

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

GLENN PARRISH, On Behalf of Himself)	
and All Others Similarly Situated,)	
)	
Plaintiff,)	Case No.
)	
v.)	JURY TRIAL DEMANDED
)	
CARE CAPITAL PROPERTIES, INC.,)	CLASS ACTION
RAYMOND J. LEWIS, DOUGLAS)	
CROCKER II, JOHN S. GATES, JR.,)	
RONALD G. GEARY, JEFFREY A.)	
MALEHORN, DALE A. REISS, and JOHN)	
L. WORKMAN,)	
)	
Defendants.)	

COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS

Plaintiff Glenn Parrish (“Plaintiff”), by and through his undersigned counsel, for his complaint against defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This is a class action brought on behalf of the public stockholders of Care Capital Properties, Inc. (“Care Capital” or the “Company”) against Care Capital and its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15.U.S.C. §§ 78n(a), 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 14a-9, 17 C.F.R. 240.14a-9, and to enjoin the vote on a proposed transaction, pursuant to which Care Capital will be acquired by Sabra Health Care REIT, Inc. (“Sabra”), through its wholly-owned subsidiary, PR Sub, LLC

(“Merger Sub”), Sabra Health Care Limited Partnership (“Sabra LP”), and Care Capital Properties, LP (“CCP LP”) (the “Proposed Transaction”).

2. On May 7, 2017, Care Capital issued a press release announcing that it had entered into an Agreement and Plan of Merger (the “Merger Agreement”) to sell Care Capital to Sabra. Under the terms of the Merger Agreement, each share of Care Capital common stock will be converted into the right to receive 1.123 shares of Sabra common stock (the “Merger Consideration”). The Proposed Transaction is valued at approximately \$4.3 billion.

3. On June 13, 2017, Care Capital and Sabra filed a Registration Statement on Form S-4 with the SEC, which was amended on July 5, 2017 (the “Registration Statement”), in connection with the Proposed Transaction. The Registration Statement, which recommends that Care Capital stockholders vote in favor of the Proposed Transaction, omits or misrepresents material information concerning, among other things: (i) Care Capital management’s projections, including the projections utilized by the Company’s financial advisors, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) and Barclays Capital Inc. (“Barclays”) in their financial analyses; (ii) the valuation analyses prepared by BofA Merrill Lynch and Barclays in connection with the rendering of their fairness opinions; (iii) conflicts of interest of the Company’s financial advisors; and (iv) the background process leading up to the Proposed Transaction. The failure to adequately disclose such material information constitutes a violation of Sections 14(a) and 20(a) of the Exchange Act as Care Capital stockholders need such information in order to cast a fully-informed vote in connection with the Proposed Transaction.

4. In short, unless remedied, Care Capital’s public stockholders will be forced to make a voting decision on the Proposed Transaction without full disclosure of all material information concerning the Proposed Transaction being provided to them. Plaintiff seeks to

enjoin the stockholder vote on the Proposed Transaction unless and until such Exchange Act violations are cured.

JURISDICTION AND VENUE

5. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

6. This Court has jurisdiction over the defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper under 28 U.S.C. § 1391 as well as under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, because a substantial portion of the actionable conduct took place in this District.

PARTIES

8. Plaintiff is, and has been at all times relevant hereto, a continuous stockholder of Care Capital.

9. Defendant Care Capital is a Delaware corporation with its principal executive offices located at 191 N. Wacker Drive, Suite 1200, Chicago, Illinois 60606. Care Capital's common stock is traded on the New York Stock Exchange under the ticker symbol "CCP."

10. Defendant Raymond J. Lewis ("Lewis") has been Chief Executive Officer ("CEO") and a director of the Company since 2015. Defendant Lewis previously served as President of Ventas, Inc. ("Ventas") from 2010 to 2015 and in various other senior roles with

Ventas since 2002.

11. Defendant Douglas Crocker II (“Crocker”) has been Chairman of the Board since 2015.

12. Defendant John S. Gates, Jr. (“Gates”) has been a director of the Company since 2015.

13. Defendant Ronald G. Geary (“Geary”) has been a director of the Company since 2015.

14. Defendant Jeffrey A. Malehorn (“Malehorn”) has been a director of the Company since 2015.

15. Defendant Dale A. Reiss (“Reiss”) has been a director of the Company since 2015.

16. Defendant John L. Workman (“Workman”) has been a director of the Company since 2015.

17. Defendants Lewis, Crocker, Gates, Geary, Malehorn, Reiss and Workman are collectively referred to herein as the “Board” or the “Individual Defendants.”

OTHER RELEVANT ENTITIES

18. Sabra is a Maryland corporation with its principal executive offices located at 18500 Von Karman Avenue, Suite 550, Irvine, California, 92612.

19. Merger Sub is a Delaware limited liability company and a wholly-owned subsidiary of Sabra.

20. Sabra LP is a Delaware limited partnership.

21. CCP LP is a Delaware limited partnership and Care Capital’s wholly-owned operating partnership.

22. Ventas is a Chicago, Illinois-based healthcare real estate investment trust (“REIT”) which completed its spin-off of Care Capital on August 17, 2015.

CLASS ACTION ALLEGATIONS

23. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons and entities that own Care Capital common stock (the “Class”). Excluded from the Class are defendants and their affiliates, immediate families, legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

24. Plaintiff’s claims are properly maintainable as a class action under Rule 23 of the Federal Rules of Civil Procedure.

25. The Class is so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through discovery, Plaintiff believes that there are thousands of members in the Class. As of June 8, 2017, there were 84,070,531 shares of Company common stock issued and outstanding. All members of the Class may be identified from records maintained by Care Capital or its transfer agent and may be notified of the pendency of this action by mail, using forms of notice similar to that customarily used in securities class actions.

26. Questions of law and fact are common to the Class and predominate over questions affecting any individual Class member, including, *inter alia*:

(a) Whether defendants have violated Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder;

(b) Whether the Individual Defendants have violated Section 20(a) of the Exchange Act; and

(c) Whether Plaintiff and the other members of the Class would suffer irreparable injury were the Proposed Transaction consummated.

27. Plaintiff will fairly and adequately protect the interests of the Class, and has no interests contrary to or in conflict with those of the Class that Plaintiff seeks to represent. Plaintiff has retained competent counsel experienced in litigation of this nature.

28. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy. Plaintiff knows of no difficulty to be encountered in the management of this action that would preclude its maintenance as a class action.

29. Defendants have acted, or refused to act, on grounds generally applicable to the Class as a whole, and are causing injury to the entire Class. Therefore, final injunctive relief on behalf of the Class is appropriate.

SUBSTANTIVE ALLEGATIONS

Company Background

30. Care Capital is a self-administered, self-managed REIT with a diversified portfolio of skilled nursing facilities (“SNFs”) and other healthcare assets operated by private regional and local care providers. The Company primarily generates revenues by leasing its properties to unaffiliated tenants under long-term triple-net leases. Care Capital also originates and manages a small portfolio of secured and unsecured loans, made primarily to its SNF operators and other post-acute care providers.

31. The Company was originally formed in April 2015 to hold the post-acute/SNF portfolio of Ventas and its subsidiaries operated by regional and local care providers (the “CCP Business”). On August 17, 2015, Ventas completed its spin-off of the CCP Business by distributing one share of Care Capital’s common stock for every four shares of Ventas common stock. As a result, the Company began operating as an independent public company on August

18, 2015.

32. As of December 31, 2016, Care Capital's portfolio consisted of 345 properties operated by 38 private regional and local care providers, across 36 states and containing a total of approximately 38,000 bed units. The Company conducts all of its operations through CCP LP and its subsidiaries.

33. On May 9, 2017, Care Capital issued a press release announcing its first quarter 2017 financial results. For the quarter, net income attributable to common stockholders was \$65 million, or \$0.77 per diluted common share, excluding dividends on unvested restricted shares, compared with \$30 million, or \$0.35 per diluted common share, excluding dividends on unvested restricted shares, for the first quarter of 2016. In April 2017, the Company completed its previously announced acquisition of six behavioral health hospitals for \$379 million.

The Sale Process

34. On occasion from July through September 2016, defendants Lewis and Crocker, Richard K. Matros ("Matros"), CEO, President and Chairman of Sabra, and other executives of the two companies, met and discussed a potential business combination transaction between Care Capital and Sabra.

35. Over the course of February through the beginning of May 2017, Care Capital, Sabra and their advisors conducted due diligence.

36. On April 13, 2017, Sabra sent Care Capital an indication of interest letter proposing a merger in which Care Capital stockholders would receive 1.047 shares of Sabra common stock for each share of Care Capital common stock they held. The proposal implied that existing holders of Company common stock would own approximately 57% of the combined company. The letter also proposed that the Sabra board would be expanded from five

directors to eight directors, adding three Care Capital directors to the combined board of directors.

37. At an April 17, 2017 Board meeting, the Board discussed with Company management and its advisors potential strategic alternatives involving another industry participant. One of the members of the Board reported on a conversation he had several months ago with a director of the industry participant. The industry participant director indicated to the Company director that if Care Capital was ever interested in a potential transaction, Care Capital should contact that industry participant. The Registration Statement fails to disclose which director held the conversation with the industry participant and why the director waited several months to inform the Board of the conversation. Following discussion, the Board determined not to contact that industry participant, despite the Company's pursuit of a transaction.

38. On April 18, 2017, Care Capital informed Sabra that while its April 13, 2017 indication of interest letter may be appropriate for a merger of equals transaction, it was insufficient if Sabra was interested in acquiring the Company.

39. Following negotiations over the next couple weeks, the parties agreed to a fixed exchange ratio of 1.123 shares of Sabra common stock per share of Care Capital common stock and a combined company board of directors consisting of eight members, including three former Company directors.

40. On April 25, 2017, BofA Merrill Lynch and Care Capital discussed the possibility of BofA Merrill Lynch potentially acting as lead arranger, administrative agent and lender in Sabra's amended and restated credit facility contemplated by the Proposed Transaction, despite BofA Merrill Lynch's role as financial advisor to the Company in the Proposed Transaction.

41. Over the next few days, the parties negotiated the remaining open terms of the Merger Agreement.

42. On May 7, 2017, BofA Merrill Lynch and Barclays rendered their fairness opinions. The Board approved the Merger Agreement and determined that the Company would consent to BofA Merrill Lynch participating in the refinancing of the indebtedness of the combined company.

43. Later that day, Sabra and Care Capital executed the Merger Agreement.

The Proposed Transaction

44. On May 7, 2017, following execution of the Merger Agreement, Care Capital and Sabra issued a joint press release announcing the Proposed Transaction. The press release stated, in relevant part:

IRVINE, Calif. & CHICAGO-- Sabra Health Care REIT, Inc. (Nasdaq:SBRA, Nasdaq:SBRAP) and Care Capital Properties, Inc. (NYSE:CCP) announced today that they have entered into a definitive agreement pursuant to which the two companies will combine in an all-stock merger to create a premier healthcare REIT. The combined company is expected to have a pro forma total market capitalization of approximately \$7.4 billion and an equity market capitalization of approximately \$4.3 billion.

Under the terms of the agreement, CCP shareholders will receive 1.123 shares of Sabra common stock for each share of CCP common stock they own. Upon closing of the merger, Sabra shareholders are expected to own approximately 41% and the former CCP shareholders are expected to own approximately 59% of the combined company. The merger is subject to customary closing conditions, including receipt of the approval of both Sabra and CCP shareholders. The parties currently expect the transaction to close during the third quarter of 2017. The all-stock merger is intended to be a tax-free transaction.

* * *

Rick Matros, CEO and Chairman of Sabra stated: “We are excited to announce this transformative transaction that brings together two highly complementary portfolios in a merger we believe to have considerable benefits for all stakeholders. We have reshaped, diversified and enhanced the Sabra portfolio and this transaction represents a logical and substantial next step on that journey. Our

balance sheet and access to capital will enable us to continue investing in senior housing assets to balance our portfolio mix, as we did after our spin-off. The increased scale and portfolio diversification, strengthened balance sheet and earnings profile delivered through the merger position us to capitalize on the opportunity set in front of us in an industry that continues to have attractive fundamentals.”

* * *

LEADERSHIP AND ORGANIZATION

The current management team of Sabra will lead the combined company, with Rick Matros to serve as Chairman and CEO, Harold Andrews as CFO and Talya Nevo-Hacohen as CIO. The Sabra Board of Directors will be expanded to 8 members, adding CCP's current CEO Raymond Lewis and two additional directors from CCP. Upon completion of the merger, the company will operate under the Sabra name and its common stock will be listed under the ticker symbol SBRA (NASDAQ). The company will be headquartered in Irvine, California.

Insiders' Interests in the Proposed Transaction

45. Sabra and Care Capital insiders are the primary beneficiaries of the Proposed Transaction, not the Company's public stockholders. The Board and the Company's executive officers are conflicted because they will have secured unique benefits for themselves from the Proposed Transaction not available to Plaintiff and the public stockholders of Care Capital.

46. Notably, according to the Registration Statement, defendants Lewis, Geary and Malehorn have secured positions for themselves as directors of the combined company following consummation of the Proposed Transaction.

47. Further, if they are terminated in connection with the Proposed Transaction, Care Capital's executive officers stand to receive substantial cash severance payments in the form of golden parachute compensation, as set forth in the following table:

Name	Golden Parachute Compensation (1)						Total
	Cash (2)	Equity (3)	Pension/ NQDC (4)	Perquisites/ Benefits (5)	Tax Reimbursement (6)	Other	
Raymond J. Lewis							
<i>Chief Executive Officer</i>	\$ 6,587,491	\$ 4,043,189	—	\$ 49,738	—	—	\$ 10,680,418
Lori B. Wittman							
<i>Executive Vice President & Chief Financial Officer</i>	\$ 2,055,482	\$ 2,016,504	—	—	—	—	\$ 4,071,986
Timothy A. Doman							
<i>Executive Vice President & Chief Operating Officer</i>	\$ 2,055,482	\$ 2,170,623	—	\$ 48,749	—	—	\$ 4,274,854
Kristen M. Benson							
<i>Executive Vice President, General Counsel & Corporate Secretary</i>	\$ 1,692,750	\$ 1,543,198	—	\$ 14,901	—	—	\$ 3,250,849

The Registration Statement Contains Material Misstatements or Omissions

48. Defendants filed a materially incomplete and misleading Registration Statement with the SEC and disseminated it to Care Capital's stockholders. The Registration Statement misrepresents or omits material information that is necessary for the Company's stockholders to make an informed voting decision in connection with the Proposed Transaction.

49. Specifically, as set forth below, the Registration Statement fails to provide Company stockholders with material information or provides them with materially misleading information concerning: (i) Care Capital management's projections, including the projections utilized by the Company's financial advisors, BofA Merrill Lynch and Barclays in their financial analyses; (ii) the valuation analyses prepared by BofA Merrill Lynch and Barclays in connection with the rendering of their fairness opinions; (iii) conflicts of interest of the Company's financial advisors; and (iv) the background process leading up to the Proposed Transaction. Accordingly, Care Capital stockholders are being asked to vote for the Proposed Transaction without all

material information at their disposal.

Material Omissions Concerning Care Capital's Financial Projections

50. The Registration Statement is materially deficient because it fails to disclose material information relating to the Company's intrinsic value and prospects going forward.

51. For example, with respect to Care Capital's projections, both excluding and including unidentified transactions, the Registration Statement discloses various non-GAAP metrics including Adjusted Total Cash NOI, Adjusted EBITDA, and Normalized FFO, but fails to provide the line item projections for the metrics used to calculate these non-GAAP measures, or otherwise reconcile the non-GAAP projections to GAAP. The omission of the aforementioned line item projections renders the non-GAAP projections included in the Registration Statement materially misleading and incomplete.

52. Similarly, with respect to the combined company projections, as well as Sabra's unaudited projections, the Registration Statement fails to reconcile all of the non-GAAP metrics to GAAP.

53. The importance of reconciling between GAAP and non-GAAP financial measures has long been widely acknowledged. The SEC adopted "Regulation G" in 2003, in response to the mandate set forth in Section 401(b) of the Sarbanes-Oxley Act that rules be enacted to regulate the use of pro forma financial information. Regulation G prohibits the use of non-GAAP financial measures outside of SEC filings unless they are accompanied by the most directly comparable GAAP accounting measure, as well as a reconciliation of the two. Such reconciliations were deemed necessary to address the proliferation of non-GAAP financial measures lacking a uniform definition and therefore carrying the risk of misleading investors.

54. In addition, the Registration Statement omits the Company's management projections for the following items, utilized by BofA Merrill Lynch to calculate Care Capital's unlevered free cash flows for the second through fourth quarters of 2017 through 2020: (i) stock-based compensation; (ii) deal fees; (iii) above/below market lease amortization; (iv) non-cash interest income; (v) loans payable; (vi) growth capital expenditures; (vii) non-yielding capital expenditures and amounts spent on identified acquisitions; (viii) proceeds of identified dispositions; and (ix) changes in working capital.

55. Further, the Registration Statement fails to disclose Care Capital's management projections for the following items, utilized by Barclays to calculate the Company's Total Cash NOI: (i) other income; (ii) corporate general and administrative expenses; (iii) stock-based compensation; and (iv) net capital expenditures.

56. Additionally, the Registration Statement fails to disclose whether BofA Merrill Lynch and Barclays calculated Care Capital's unlevered free cash flows based upon the CCP Projections Including Unidentified Transactions provided by Care Capital management, and if so, disclose these unlevered free cash flows and line items BofA Merrill Lynch and Barclays used to calculate the unlevered free cash flows based on the CCP Projections Including Unidentified Transactions.

57. The omission of this information renders the statements in the "Certain Unaudited Projections" section of the Registration Statement false and/or materially misleading in contravention of the Exchange Act

Material Omissions Concerning BofA Merrill Lynch's Financial Analyses

58. The Registration Statement describes BofA Merrill Lynch's fairness opinion and the various valuation analyses performed in support of its opinion. However, the description of BofA Merrill Lynch's fairness opinion and analyses fails to include key inputs and assumptions

underlying these analyses. Without this information, as described below, Care Capital's public stockholders are unable to fully understand these analyses and, thus, are unable to determine what weight, if any, to place on BofA Merrill Lynch's fairness opinion in determining whether to vote in favor of the Proposed Transaction. This omitted information, if disclosed, would significantly alter the total mix of information available to Care Capital's stockholders.

59. With respect to BofA Merrill Lynch's *Discounted Cash Flow Analysis*, the Registration Statement fails to disclose: (i) the ranges of implied enterprise values for Care Capital and Sabra; (ii) the terminal values for Care Capital and Sabra; and (iii) the inputs and assumptions underlying the discount rate ranges of 7.5% to 8.5% and 7.0% to 8.0%.

60. With respect to BofA Merrill Lynch's *Selected Public Companies Analysis*, the Registration Statement fails to disclose the objective selection criteria BofA Merrill Lynch used to select the companies, as well as the individual multiples and the financial metrics for each selected company observed by BofA Merrill Lynch in the analysis.

61. The omission of this information renders the statements in the "Opinion of CCP's Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated" section of the Registration Statement false and/or materially misleading in contravention of the Exchange Act.

Material Omissions Concerning Barclays' Financial Analyses

62. The Registration Statement similarly fails to disclose key inputs and assumptions underlying the financial analyses performed by Barclays in support of its fairness opinion.

63. With respect to Barclays' *Discounted Cash Flow Analyses*, the Registration Statement fails to disclose: (i) the terminal values for Care Capital and Sabra; and (ii) the inputs and assumptions underlying the discount rate ranges of 7.5% to 8.5% and 7.0% to 8.0%.

64. With respect to Barclays' *Net Asset Value Analysis*, the Registration Statement fails to disclose: (i) the in-place 2018 estimated net operating income by property type for each company as provided by Care Capital management and Sabra management; (ii) the gross value of acquisitions at cost by each company; (iii) the in-place gross real estate value of each company; (iv) the resulting gross real estate value of Care Capital and Sabra; (v) the respective values of cash and other tangible assets of Care Capital and Sabra utilized by Barclays in this analysis; and (vi) the respective values of debt and other tangible liabilities of Care Capital and Sabra utilized by Barclays in this analysis.

65. With respect to Barclays' *Selected Comparable Public Company Analysis*, the Registration Statement fails to disclose the individual multiples and the financial metrics for each of the selected companies observed by Barclays in the analysis.

66. With respect to Barclays' *Selected Precedent Portfolio Transaction Analysis*, the Registration Statement fails to disclose the individual multiples and the financial metrics for each of the transactions observed by Barclays in the analysis.

67. The omission of this information renders the statements in the "Opinion of CCP's Financial Advisor, Barclays Capital Inc." section of the Registration Statement false and/or materially misleading in contravention of the Exchange Act.

Material Omissions Concerning BofA Merrill Lynch's and Barclays' Conflicts of Interest

68. The Registration Statement provides:

BofA Merrill Lynch and its affiliates may also provide and arrange certain revolving credit and term loan facilities to be put in place for Sabra upon consummation of the merger (including an amendment and restatement of Sabra's existing facilities), which may include BofA Merrill Lynch and its affiliates acting in the roles of administrative agent, lead left arranger and bookrunner, and lender. If BofA Merrill Lynch and its affiliates are offered and accept these roles, and assuming an aggregate facility size of \$2 billion and further assuming affiliates of BofA Merrill Lynch commit to lend up to \$250 million, BofA Merrill Lynch and

its affiliates anticipate earning fees for such services of between \$5 million and \$6 million, depending upon the final allocated loan commitment from BofA Merrill Lynch and its affiliates at the closing of such financing in consideration of BofA Merrill Lynch and its affiliates serving in such roles with respect to such financing.

Registration Statement at 85. The Registration Statement, however, fails to disclose the timing and nature of all communications regarding BofA Merrill Lynch's opportunity to serve as administrative agent, lead left arranger and bookrunner, and lender to Sabra upon consummation of the Proposed Transaction, for which "BofA Merrill Lynch and its affiliates anticipate earning fees for such services of between \$5 million and \$6 million."

69. Additionally, the Registration Statement fails to disclose BofA Merrill Lynch's and Barclays' respective holdings in Care Capital, Sabra, and their affiliates' stock.

70. Full disclosure of investment banker compensation and all potential conflicts is required due to the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives.

71. The omission of this information renders the statements in the "Opinion of CCP's Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated" and "Opinion of CCP's Financial Advisor, Barclays Capital Inc." sections of the Registration Statement false and/or materially misleading in contravention of the Exchange Act.

Material Omissions Concerning the Background Process of the Proposed Transaction

72. The Registration Statement states:

The CCP board of directors discussed with management and CCP's advisors potential strategic alternatives, including a potential transaction involving another industry participant. It was further discussed that it was unlikely that other potential companies in the industry (including such other industry participant) would be interested in acquiring CCP at this time, and that it was unlikely private equity firms would be interested in acquiring CCP at this time. With respect to such industry participant, one of the members of the CCP board of directors reported on a conversation he had several months ago with a director of such

company, during which such director indicated to such member that if CCP was ever interested in a potential transaction, CCP should contact that industry participant.

Registration Statement at 55. The Registration Statement, however, fails to disclose which Company director held a conversation with the director of the industry participant, and why the director did not report the conversation to the Board immediately after the conversation occurred.

73. The omission of this information renders the statements in the “Background of the Merger” section of the Registration Statement false and/or materially misleading in contravention of the Exchange Act

74. Defendants’ failure to provide Care Capital stockholders with the foregoing material information constitutes a violation of Sections 14(a) and 20(a) of the Exchange Act, and SEC Rule 14a-9 promulgated thereunder. The Individual Defendants were aware of their duty to disclose this information and acted negligently (if not deliberately) in failing to include this information in the Registration Statement. Absent disclosure of the foregoing material information prior to the stockholder vote on the Proposed Transaction, Plaintiff and the other members of the Class will be unable to make a fully-informed decision whether to vote in favor of the Proposed Transaction and are thus threatened with irreparable harm warranting the injunctive relief sought herein.

COUNT I

Class Claims Against All Defendants for Violations of Section 14(a) of the Exchange Act And SEC Rule 14a-9 Promulgated Thereunder

75. Plaintiff repeats all previous allegations as if set forth in full.

76. SEC Rule 14a-9, 17 C.F.R. §240.14a-9, promulgated pursuant to Section 14(a) of the Exchange Act, provides:

No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

77. During the relevant period, defendants disseminated the false and misleading Registration Statement specified above, which failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in violation of Section 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder.

78. By virtue of their positions within the Company, the defendants were aware of this information and of their duty to disclose this information in the Registration Statement. The Registration Statement was prepared, reviewed, and/or disseminated by the defendants. The Registration Statement misrepresented and/or omitted material facts, including material information about the financial analyses performed by the Company's financial advisors, and the actual intrinsic standalone value of the Company. The defendants were at least negligent in filing the Registration Statement with these materially false and misleading statements.

79. The omissions and false and misleading statements in the Registration Statement are material in that a reasonable stockholder would consider them important in deciding how to vote on the Proposed Transaction. In addition, a reasonable investor would view a full and accurate disclosure as significantly altering the "total mix" of information made available in the Registration Statement and in other information reasonably available to stockholders.

80. By reason of the foregoing, the defendants have violated Section 14(a) of the Exchange Act and SEC Rule 14a-9(a) promulgated thereunder.

81. Because of the false and misleading statements in the Registration Statement, Plaintiff and the Class are threatened with irreparable harm, rendering money damages inadequate. Therefore, injunctive relief is appropriate to ensure defendants' misconduct is corrected.

COUNT II

Class Claims Against the Individual Defendants for Violation of Section 20(a) of the Exchange Act

82. Plaintiff repeats all previous allegations as if set forth in full.

83. The Individual Defendants acted as controlling persons of Care Capital within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as officers or directors of Care Capital and participation in or awareness of the Company's operations or intimate knowledge of the false statements contained in the Registration Statement filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading.

84. Each of the Individual Defendants was provided with or had unlimited access to copies of the Registration Statement and other statements alleged by Plaintiff to be misleading prior to or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

85. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same. The Registration Statement at issue contains the unanimous recommendation of each of the Individual Defendants to approve the

Proposed Transaction. They were, thus, directly involved in the making of this document.

86. In addition, as the Registration Statement sets forth at length, and as described herein, the Individual Defendants were each involved in negotiating, reviewing, and approving the Proposed Transaction. The Registration Statement purports to describe the various issues and information that they reviewed and considered — descriptions which had input from the Individual Defendants.

87. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of the Exchange Act.

88. Plaintiff and the Class have no adequate remedy at law. Only through the exercise of this Court's equitable powers can Plaintiff and the Class be fully protected from the immediate and irreparable injury that defendants' actions threaten to inflict.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and preliminary and permanent relief, including injunctive relief, in his favor on behalf of Care Capital, and against defendants, as follows:

A. Ordering that this action may be maintained as a class action and certifying Plaintiff as the Class representative and Plaintiff's counsel as Class counsel;

B. Preliminarily and permanently enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction and any vote on the Proposed Transaction, unless and until defendants disclose and disseminate the material information identified above to Care Capital stockholders;

C. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages to Plaintiff and the Class;

D. Awarding Plaintiff the costs of this action, including reasonable allowance for Plaintiff's attorneys' and experts' fees; and

E. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury on all claims and issues so triable.

Dated: July 6, 2017

RIGRODSKY & LONG, P.A.

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Attorneys for Plaintiff

CERTIFICATION PURSUANT TO FEDERAL SECURITIES LAWS

The undersigned certifies as follows:

1. I have reviewed a draft of the complaint in this matter against Care Capital Properties, Inc. (“CCP”) and others and would authorize the filing thereof, if necessary.
2. I did not purchase the security that is the subject of this action at the direction of counsel or in order to participate in this lawsuit.
3. I am willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. I have been, at all relevant times stated in the complaint, the holder of 2,000 shares of CCP common stock.
5. I have not sought to serve or served as a class representative under the federal securities laws in the last three years, other than as listed below:
6. I will not accept any payment for serving as a representative party beyond the undersigned’s pro rata share of any recovery, except as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I hereby certify, under penalty of perjury, that the foregoing is true and correct.


Glenn C Parrish (Jun 20, 2017)

Glenn Parrish

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Glenn Parrish

(b) County of Residence of First Listed Plaintiff (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Brian D. Long - Rigrodsky & Long, P.A.
2 Righter Parkway, Suite 120
Wilmington, DE 19803 302-295-5310

DEFENDANTS

Care Capital Properties, Inc., Raymond J. Lewis, Douglas Crocker II, John S. Gates, Jr., Ronald G. Geary, Jeffrey A. Malehorn, Dale A. Reiss, and John L. Workman

County of Residence of First Listed Defendant Cook County, IL (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
2 U.S. Government Defendant
3 Federal Question (U.S. Government Not a Party)
4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Table with columns for Plaintiff (PTF) and Defendant (DEF) citizenship: Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation.

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Large table with categories: CONTRACT, REAL PROPERTY, TORTS, CIVIL RIGHTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
2 Removed from State Court
3 Remanded from Appellate Court
4 Reinstated or Reopened
5 Transferred from Another District
6 Multidistrict Litigation

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. 240.14a-9
Brief description of cause: Violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE Leonard P. Stark DOCKET NUMBER 1:17-cv-00859

DATE 07/06/2017 SIGNATURE OF ATTORNEY OF RECORD /s/ Brian D. Long

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
 - (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
 - (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.
 United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If the nature of suit cannot be determined, be sure the cause of action, in Section VI below, is sufficient to enable the deputy clerk or the statistical clerk(s) in the Administrative Office to determine the nature of suit. If the cause fits more than one nature of suit, select the most definitive.
- V. Origin.** Place an "X" in one of the six boxes.
 Original Proceedings. (1) Cases which originate in the United States district courts.
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
 Multidistrict Litigation. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407. When this box is checked, do not check (5) above.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Care Capital Properties, Board Members Tied Up in Securities Lawsuits](#)
