



GRANTED

EFiled: Dec 03 2025 03:08PM EST
Transaction ID 77913402
Case No. 2024-0299-PAF



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

GENESEE COUNTY EMPLOYEES
RETIREMENT SYSTEM, on behalf of
itself and all other similarly situated
former stockholders of CVENT
HOLDING CORP.,

Plaintiff,

v.

C.A. No. 2024-0299-PAF

VISTA EQUITY PARTNERS
MANAGEMENT, LLC, VISTA
EQUITY PARTNERS FUND VI, L.P.,
VISTA EQUITY PARTNERS FUND
VI-A, L.P., VEPF VI FAF, L.P., VEPF
IV AIV VII, L.P., VEPF IV AIV VII-
A,
L.P., VEPF III AIV VI, L.P., VEPF III
AIV VI-A, L.P., VFF I AIV IV, L.P.,
VFF I AIV IV-A, L.P., MANEET
SAROYA, DAVID BREACH, BETTY
HUNG, SAM PAYTON, NICOLAS
STAHL, and RAJEEV AGGARWAL,

Defendants.

**STIPULATION AND [PROPOSED] ORDER REGARDING
CLASS CERTIFICATION**

WHEREAS, on March 25, 2024, Plaintiff Genesee County Employees Retirement System filed a Verified Stockholder Class Action Complaint (the “Action”) relating to the take-private acquisition of Cvent Holding Corp. (“Cvent” or the “Company”) by Blackstone Inc. (the “Transaction”);

WHEREAS, Defendants in this Action are Vista Equity Partners Management, LLC, Vista Equity Partners Fund VI, L.P., Vista Equity Partners Fund VI-A, L.P., VEPF VI FAF, L.P., VEPF IV AIV VII, L.P., VEPF IV AIV VI, L.P., VEPF III AIV VI-A, L.P., VFF I AIV IV, L.P., VFF I AIV IV-A, L.P. (collectively, the “Vista Defendants”); and Maneet Saroya, David Breach, Betty Hung, Sam Payton, Nicolas Stahl, and Rajeev Aggarwal (the “Individual Defendants,” and together with the Vista Defendants, the “Defendants”);

WHEREAS, Plaintiff seeks certification of a class (the “Class”) consisting of all record and beneficial holders of Cvent common stock as of June 15, 2023 (the date of the consummation of the Transaction) who received Transaction consideration, together with their respective successors and assigns, and excluding from the Class: (i) Defendants; (ii) the directors and named executive officers of Cvent (as identified in the Proxy¹); (iii) any parent, subsidiary, affiliate, partner, executive officer, director, heir, successor, assign, or controlling person of any of the foregoing; (iv) members of the immediate family of any of the foregoing; and (v) any entity in which any of the foregoing has or had a controlling interest on June 15, 2023;

WHEREAS, Plaintiffs allege the following:

¹ The “Proxy” is the Definitive Schedule 14A Proxy Statement filed by Cvent with the SEC on May 3, 2023, *available at*: <https://www.sec.gov/edgar/browse/?CIK=1827075>.

- a. The Class is comprised of approximately 53 million shares of common stock on the date of the Transaction's close, such that the Class is so numerous that joinder of all members is impractical;
- b. Questions of law or fact are common to members of the Class, such as whether Defendants breached fiduciary duties owed to the Class;
- c. Plaintiff's claims are typical of the claims of the Class, including because Plaintiff's interest arises from the same alleged course of conduct that gives rise to claims of other Class members, the claims of Plaintiff and the Class employ the same legal theories, and Plaintiff's claims seek relief for purported harm allegedly caused by the same course of conduct that purportedly damaged all Class members;
- d. Plaintiff will fairly and adequately represent the interests of the Class because their interests are not antagonistic to those of other Class members and their attorneys are qualified, have experience litigating complex class action cases, and have more than ample resources available to be able to conduct the litigation;
- e. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications for individual members of the Class that would establish incompatible standards of conduct for Defendants;

- f. The prosecution of separate actions by individual members of the Class would create the risk of conflicting adjudications for individual members of the Class that might, as a practical matter, be dispositive of the interests of other members of the Class who are not parties to the adjudications, and might substantially impair or impede their ability to protect their interests; and
- g. Defendants have acted on grounds generally applicable to the Class, so that final injunctive relief or corresponding declaratory relief, if any, would be appropriate with respect to the Class as a whole.

WHEREAS, the parties have agreed on treatment of this Action as a class action, subject to the terms below.

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, that:

1. The action is a proper class action pursuant to Rules 23(a), 23(b)(1) and 23(b)(2) of the Rules of the Court of Chancery and a class is hereby certified without opt-out rights consisting of the following:

All record and beneficial holders of Cvent common stock as of June 15, 2023 (the date of the consummation of the Transaction) who received Transaction consideration, together with their respective successors and assigns. Excluded from the Class are: (i) Defendants; (ii) the directors and named executive officers (as identified in the Proxy) of Cvent; (iii) any parent, subsidiary, affiliate, partner, executive officer, director, heir, successor, assign,

or controlling person of any of the foregoing; (iv) members of the immediate family of any of the foregoing; and (v) any entity in which any of foregoing has or had a controlling interest on June 15, 2023.

2. The Class satisfies the numerosity requirement of Rule 23(a)(1); there are common issues of fact and law sufficient to satisfy Rule 23(a)(2); Plaintiff's claims are typical of the claims of absent members of the Class, satisfying Rule 23(a)(3); Plaintiff and Counsel (as defined below) are adequate representatives of the Class, satisfying Rule 23(a)(4); the prosecution of separate actions by individual members of the Class would create a risk of (i) inconsistent adjudications that would establish incompatible standards of conduct for Defendants, or (ii) adjudications that would, as a practical matter, be dispositive of the interests of the other members not parties to the individual adjudications or would substantially impair or impede their ability to protect their interests, satisfying Rule 23(b)(1); and there are allegations that Defendants acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final relief with respect to the Class as a whole, satisfying Rule 23(b)(2).

3. Plaintiff is hereby appointed as lead representative for the Class.

4. The law firms of Labaton Keller Sucharow LLP, Block & Leviton LLP, Bernstein Litowitz Berger & Grossmann LLP, Friedman Oster & Tejtell PLLC, and Saxena White P.A. are hereby appointed Co-Lead Counsel for the Class.

5. This Stipulation and Order is without prejudice to (1) any party's right to file an appropriate motion, without leave of the Court, at a later time to redefine, decertify, limit, extend or otherwise modify the Class, or to challenge, substitute, or modify its representative, or (2) the right of the Court to alter or amend this Stipulation and Order at any time prior to entry of a final judgment on the merits of this action or to make such other orders as may be appropriate.

6. This Stipulation and Order is without prejudice to the right of any party to raise any and all substantive arguments or defenses concerning the claims of Plaintiff and/or the Class.

Of Counsel:

John Vielandi
Tae Kyung Yang
LABATON KELLER SUCHAROW
LLP
140 Broadway
New York, NY 10005
(212) 907-0700

LABATON KELLER SUCHAROW LLP

/s/ Mark Richardson

Ned Weinberger (Bar No. 5256)
Mark Richardson (Bar No. 6575)
222 Delaware Avenue, Suite 1510
Wilmington, DE 19801
(302) 573-2540
nweinberger@labaton.com
mrichardson@labaton.com

*Attorneys for Plaintiff Genesee County
Employees' Retirement System*

BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP

Of Counsel:

Edward G. Timlin
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

/s/ Margaret Rockey

Daniel E. Meyer (Bar No. 6876)
Margaret Rockey (Bar No. 7258)
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3600
daniel.meyer@blbglaw.com
margaret.rockey@blbglaw.com

*Attorneys for Plaintiff Genesee County
Employees' Retirement System*

BLOCK & LEVITON LLP

Of Counsel:

Jeremy S. Friedman
David F.E. Tejtel
Alexander M. Krischik (Bar No. 6233)
FRIEDMAN OSTER
& TEJTEL PLLC
493 Bedford Center Road, Suite 2D
Bedford Hills, NY 10507
(888) 529-1108

/s/ Robert Erikson

Kimberly A. Evans (Bar No. 5888)
Lindsay K. Faccenda (Bar No. 5772)
Robert Erikson (Bar No. 7099)
222 Delaware Avenue, Suite 1120
Wilmington, DE 19801
(302) 499-3600
kim@blockleviton.com
lindsay@blockleviton.com
robby@blockleviton.com

*Attorneys for Plaintiff Genesee County
Employees' Retirement System*

SAXENA WHITE P.A.

/s/ Thomas Curry

Thomas Curry (Bar No. 5877)
824 N. Market Street, Suite 1003
Wilmington, DE 19801
(302) 485-0483
tcurry@saxenawhite.com

*Attorneys for Plaintiff Genesee County
Employees' Retirement System*

Of Counsel:

David J. Schwartz
David L. Wales
Joshua Nelson
SAXENA WHITE P.A.
10 Bank Street, 8th Floor
White Plains, NY 10606
(914) 437-8551

Adam D. Warden
SAXENA WHITE P.A.
7777 Glades Road, Suite 300
Boca Raton, FL 33432
(561) 394-3399

POTTER ANDERSON & CORROON LLP

Of Counsel:

Stefan H. Atkinson, P.C.
John P. Del Monaco
Mike Rusie
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800

/s/ T. Brad Davey

T. Brad Davey (Bar No. 5094)
J. Matthew Belger (Bar No. 5707)
Adriane M. Kappauf (Bar No. 7073)
1313 N. Market Street, 6th Floor
Wilmington, DE 19801
(302) 984-6000
bdavey@potteranderson.com
mbelger@potteranderson.com
akappauf@potteranderson.com

*Attorneys for Defendants Vista Equity
Partners Management, LLC, Vista Equity
Partners Fund VI, L.P., Vista Equity
Partners Fund VI-A, L.P., VEPF VI FAF,
L.P., VEPF IV AIV VII, L.P., VEPF IV AIV
VII-A, L.P., VEPF III AIV VI, L.P., VEPF
III AIV VI-A, L.P., VFF I AIV IV, L.P., VFF
I AIV IV-A, L.P., Maneet Saroya, David
Breach, Betty Hung, Sam Payton and
Nicolas Stahl*

ROSS ARONSTAM & MORITZ LLP

Of Counsel:

Dana M. Seshens
Brian M. Burnovski
Christina Costello
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

/s/ Eric D. Selden

Bradley R. Aronstam (Bar No. 5129)
Eric D. Selden (Bar No. 4911)
1313 N. Market Street, Suite 1001
Wilmington, DE 19801
(302) 576-1600
BAronstam@ramllp.com
ESelden@ramllp.com

Attorneys for Defendant Rajeev Aggarwal

Dated: December 3, 2025

SO ORDERED this ____ day of _____, 2025.

Vice Chancellor Paul A. Fioravanti, Jr.

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Paul A Fioravanti

File & Serve

Transaction ID: 77908266

Current Date: Dec 03, 2025

Case Number: 2024-0299-PAF

Case Name: (CONFD) Genesee County Employees' Retirement System v. Vista Equity Partners Management, LLC

Court Authorizer: Paul A Fioravanti Jr

/s/ Judge Paul A Fioravanti Jr