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.

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.

C.A. No. 2024-0299-PAF

PUBLIC [REDACTED] VERSION AS FILED ON MAY 29, 2026

PLAINTIFF'S OPENING BRIEF IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT, APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFF INCENTIVE AWARD

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Page(s)

CASES

RULES & STATUTES

Plaintiff Genesee County Employees' Retirement System ("Plaintiff"), by and through its undersigned attorneys, individually and on behalf of the Class[1] of former stockholders that were beneficial owners or record holders of Cvent common stock, respectfully submits its opening brief in support of its application for: (i) approval of the proposed settlement between Plaintiff; 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. (collectively, "Vista"); and Defendants Maneet Saroya, David Breach, Betty Hung, Sam Payton, Nicolas Stahl, and Rajeev Aggarwal (collectively, the "Individual Defendants," and together with Vista, the "Defendants") as set forth in the Stipulation; (ii) approval of the Plan of Allocation; (iii) an award of attorneys' fees and expenses; and (iv) an incentive award to be paid to Plaintiff from the fee and expense award, if granted by the Court.

[1] Capitalized terms not defined herein shall have the same meaning as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release, dated April 13, 2026 (the "Stipulation") (Trans. ID 78951291). Unless otherwise noted, all emphasis is added; citations and internal quotation marks are omitted. "¶" or "¶¶" refers to the Verified Stockholder Class Action Complaint (the "Complaint") (Trans. ID 72592766), submitted herewith as Exhibit A.

Class Members were given notice of the Settlement in accordance with the scheduling order entered by the Court on April 22, 2026 (the "Scheduling Order") (Trans. ID 79125500). To date, Plaintiff's Counsel have received no objections.

A hearing is scheduled for July 10, 2026, at 11:00 a.m. for the Court to consider these matters. As set forth below, the Settlement is fair and reasonable, and its approval is in the best interest of the Class.

PRELIMINARY STATEMENT

Plaintiff seeks approval of a $12 million cash settlement of claims challenging the 2023 take-private transaction of Cvent for $8.50 per share by Cvent's controlling stockholder, Vista (the "Transaction").

Plaintiff investigated the Transaction to confirm its suspicions that the Transaction was unfair and litigated this Action for over two years to build a record supporting a meaningful recovery for Cvent's minority stockholders. Without an opportunity to vote down the Transaction, Cvent's minority stockholders' only chance to obtain fair value for their shares was through this Action. Plaintiff promptly served a books and records demand on the Company, analyzed financial reports and materials to assess the Company's fair value, and conducted extensive public research into the Transaction. Those efforts resulted in a detailed, well-

researched complaint alleging that the Transaction was not entirely fair as to process or price.

The recovery, a $12 million cash payment, reflects a substantial benefit for the class of Cvent's minority stockholders. The proposed Settlement represents an approximately 2.7% increase to the Transaction consideration. When added to the $8.50 per share Transaction price, the Settlement consideration is a premium to the Merger price well within a range of what Plaintiff could have realistically expected to achieve at trial, assuming Plaintiff prevailed on both liability and damages issues.

Plaintiff's Counsel respectfully submit that the recovery is an excellent result, particularly in light of the risks of continued litigation and the possibility that Plaintiff might have recovered nothing for the Class if the claims were pressed through trial. Although discovery revealed evidence of unfair dealing, there remained significant challenges, and Defendants had plausible counter-arguments supported by documentary evidence that the Merger price was fair to the Class and that Plaintiff's allegations concerning unfair process were unfounded.

Plaintiff respectfully requests that the Court approve the Settlement and an all-in award of $2.4 million in attorneys' fees and expenses (the "Fee and Expense Award"). The requested Fee and Expense Award represents 20% of the cash Settlement Amount, inclusive of expenses. The Fee and Expense Award is

consistent with the Court's precedents in view of the benefits conferred on the Class by the Settlement and the litigation efforts required to achieve it. To compensate Plaintiff for the time and effort it devoted to this Action, Plaintiff further respectfully requests that the Court approve a $2,500 incentive award for the Plaintiff (to be paid out of any attorneys' fee award approved by the Court).

FACTUAL BACKGROUND

A. Cvent's Business Exceeds Growth Expectations and Projects Significant Future Growth Post-Covid.

Aggarwal founded Cvent—a self-described "leading cloud-based platform of enterprise event marketing and management and hospitality solutions"[2]—in 1999.[3]

The Company first went public in 2013 through an initial public offering of 5.6 million shares at $21 per share, reflecting a full-Company equity valuation of approximately $1.5 billion.[4]

In 2016, Cvent announced that Vista would acquire 100% of its outstanding stock in an all-cash deal valuing Cvent at approximately $1.65 billion (the "2016

[2] *See* Cvent Holding Corp., 2022 Annual Report at 6 (Form 10-K) (Mar. 14, 2023).

[3] Cvent Holding Corp., Q3 2021 Earnings Call (Nov. 8, 2021).

[4] Avik Das, *Shares of event-management software maker Cvent jump 85 pct in debut*, Reuters (Aug. 9, 2013, at 11:23 AM EDT), https://www.reuters.com/article/business/media-telecom%20per%20shares-of-event-management-software-maker-cvent-jump-85-pct-in-debut-idUSL4N0GA3EP/.

Take-Private").[5] Thereafter, Cvent grew into a leader in the live event management space, producing consistent revenue growth.[6]

On December 8, 2021, Vista took Cvent public again through a deSPAC transaction (the "deSPAC")[7] at an enterprise valuation of $5.6 billion and an implied equity valuation of approximately $4.46 billion for the combined Company—or $10.00 per share.[8] Vista thereafter remained Cvent's controller at all relevant times, owning more than 80% of the Company's voting power and, pursuant to an Investor Rights Agreement, nominating five of the eight Board members serving at the time of the Transaction: Defendants Saroya, Breach, Hung, Payton, and Stahl.[9]

In connection with the deSPAC, Cvent and Vista touted the Company's bright prospects as the Covid-19 pandemic waned.[10] Cvent's value grew from $1.65 billion at the time of the 2016 Take-Private to $5.3 billion at the time of the 2021 deSPAC.

---

[5] Press Release, Cvent Inc., Vista Equity Partners Completes Acquisition of Cvent (Nov. 29, 2016), https://www.cvent.com/en/press-release/vista-equity-partners-completes-acquisition-cvent.

[6] CVENT220_00000016, at -031.

[7] Cvent Holding Corp., Registration Statement at 60 (Form S-1) (Dec. 20, 2021).

[8] *Id.*; Press Release, Cvent Inc., Cvent to Become Publicly Traded After Combining with Dragoneer Growth Opportunities Corp. II (July 23, 2021), https://www.cvent.com/en/press-release/cvent-to-become-publicly-traded.

[9] Cvent Holding Corp., Annual Report at 24-25 (Form 10-K/A) (May 1, 2023); Cvent Holding Corp., Proxy at 6-7 (Schedule 14A) (Apr. 8, 2022).

[10] Dragoneer Growth Opportunities Corp. II, Proxy/Prospectus at 168-69, 242-43 (Form 424B3) (Nov. 12, 2021).

Cvent and Vista also forecasted further Company growth, including total adjusted EBITDA of $90 million for 2021, $102.6 million for 2022, and $136.1 million for 2023.[11] Ultimately, Cvent exceeded its forecasts and reported adjusted EBITDA of $103.7 million for 2021 and $113.4 million for 2022.[12]

Despite a market-wide downturn in 2022 resulting in the decline of Cvent's stock price, the Company continued generating healthy revenue growth.[13]

B. Aggarwal and Blackstone Initiate Discussions That Lead to Blackstone's $8.00-$8.50 Per Share Proposal, Which Vista and the Board Reject.

In the months leading up to Blackstone's initial offer to acquire Cvent, CEO and director Aggarwal maintained contact with Blackstone.[14] The Proxy disclosed several pre-October 2022 meetings between Aggarwal and Blackstone during which they purportedly did "not discuss a potential transaction," as well as meetings where Blackstone wanted to "learn[] more" about the Company.[15] Discovery indicated that

[11] *See id.*; Cvent Holding Corp., Definitive Proxy Statement at 69-70 (Schedule 14A) (May 3, 2023) (the "Proxy").

[12] Press Release, Cvent Inc., Cvent Announces Fourth Quarter and Fiscal Year 2022 Financial Results (Mar. 14, 2023) https://www.cvent.com/en/press-release/cvent-announces-fourth-quarter-and-fiscal-year-2022-financial-results.

[13] Cvent Holding Corp., Q3 2022 Earnings Call (Nov. 3, 2022).

[14] Proxy at 32-33; CVENT_0069331.

[15] Proxy at 32-33.

Blackstone was "interest[ed] in getting more involved with [C]vent" as early as June 2022.[16]

That summer, Blackstone senior managing director James Soca connected Aggarwal with Martin Brand and David Schwartz, the two eventual Blackstone deal leads for the Transaction.[17] Noting that they had "all" already "traded notes/calls," the group discussed "setting up a lunch or coffee in New York sometime" in early September.[18]

Aggarwal remained in contact with Blackstone in the summer and fall of 2022, including discussions about "why [Cvent was] a market leader"; his "story and vision for the business going forward"; and the Company's "[total addressable market multiplier], our founding, what we thought the future looked like and competitive positioning."[19] In October, Aggarwal described Soca as the "friend" who "helped get [him] a Blackstone investment in [C]vent."[20] On October 26, October 28, and November 1, Aggarwal continued discussions with Blackstone—

[16] CVENT_0069331, at -331.

[17] AGGARWAL_00011348, at -349.

[18] *Id.*

[19] *Id.*; Proxy at 32-33; CVENT 0069331, at -331.

[20] AGGARWAL_00019548.

including about its interest in a potential transaction—positioning Aggarwal as the Company's primary interlocutor with Blackstone.[21]

On November 13, 2022, Blackstone submitted a proposal to acquire Cvent for $8.00 to $8.50 per share (the "November Proposal").[22] Blackstone emphasized that its proposal neither contemplated nor required any equity rollover by existing stockholders, and that it could independently fund the entire equity piece on an expedited timetable.[23] Blackstone also underscored its desire to partner with management, highlighting its track record of founder partnerships.[24] That same day, Aggarwal invited Blackstone's Soca as his personal guest at his November 2022 induction into the Washington Business Hall of Fame.[25]

During a November 17 meeting to discuss the November Proposal, the Board formed a transaction committee (the "Transaction Committee").[26] Aggarwal was a member, despite his connections to both Blackstone and Vista and his personal interest in a sponsor-led take-private that would allow him to remain CEO. Two of

[21] *Id.*

[22] AGGARWAL_00021114.

[23] *Id.* at -115.

[24] *Id.* at -114-15.

[25] AGGARWAL_00010014.

[26] Proxy at 34.

the other four Transaction Committee members—Stahl and Saroya—were Vista employees.

The Board and Transaction Committee viewed Blackstone's initial terms as unacceptable and rejected them.[27] Specifically, the Board concluded that a sale in the $8.00 to $8.50 range "was not at a value at which the Company would likely transact," citing management's improving projections and the expected rebound in live events.[28]

C. Blackstone Includes a Rollover Opportunity for Vista in Its Revived Proposal.

On February 21, 2023, Blackstone submitted an updated $8.00 per share proposal (the "February Proposal") that now allowed Vista (alone) to roll over $1 billion of its Cvent equity into common shares of the post-closing company.[29] Stahl and Saroya concluded that the offer—which continued to contemplate only a rollover into common shares—was "not even in the ballpark of interesting"[30] and informed the Board they would be "going pencils down on these conversations as this is not interesting to pursue."[31]

---

[27] VISTA_CVENT_00049688, at -689; CVENT 0044161, at -162.

[28] *Id.*

[29] AGGARWAL_00004308.

[30] AGGARWAL_00007234, at -234.

[31] AGGARWAL_00007919.

Yet Vista continued discussing the Transaction internally, circulating a draft analysis for a $9.25 counter with a $1.2 billion rollover "in the form of PIKing Preferred Equity."[32] On February 27, 2023, following discussions with Vista and with Vista's support, the Board submitted a counteroffer to Blackstone at $9 per share with a Vista rollover into preferred shares.[33]

On March 4, 2023, Blackstone countered with an $8.50 per share offer, coupled with a revised $1.25 billion rollover into preferred equity with an approximately 10.0% PIK interest rate as well as valuable governance rights in the post-closing company (the "March Proposal").[34] Further negotiations between March 4 and March 6 resulted in improved rollover terms for Vista, including a 10.5% minimum PIK interest rate that compounded quarterly (the "Rollover").[35] The Rollover terms also provided that: (i) if the post-close company performed well, the 10.5% minimum rate would retroactively increase to 12.5%; (ii) the 10.5% rate would annually increase by 0.75% after the eighth anniversary, up to 15%; (iii) after the tenth anniversary, Vista could demand a sale or IPO process, and if none was achieved, the rate would increase by 1% per year; and (iv) Vista would have a board

[32] VISTA_CVENT_00120671, at -675.

[33] Proxy at 42-43.

[34] *Id.* at 43; VISTA_CVENT_00049658, at -658-59.

[35] Proxy at 44.

observer role, information rights, and consent rights over important issues including debt incurrence, dividend payments, amendments to organizational documents, and issuance of preferred stock. The March Proposal also indicated that if Cvent agreed to delay closing until November, Blackstone could bump its per-share offer by $0.15 to $0.20.[36]

D. The Transaction Parties Forgo *MFW* Conditions, and the Board Approves the Transaction.

On March 6, 2023, after months of negotiations, the Board formed a special committee to evaluate the fairness of the Transaction, including the Rollover terms. The special committee was comprised of two purportedly independent directors: Jim Frankola and Marcela Martin (the "Special Committee").

The Special Committee engaged J.P. Morgan as its financial advisor, which attended its first Special Committee meeting on March 9. Four days later, on March 13, the Special Committee recommended approving the Transaction (and the Rollover).[37] Although the Proxy assured stockholders that the Special Committee consulted J.P. Morgan regarding the Rollover and concluded that "the economic and legal terms of [it] were not more favorable in the aggregate to Vista than as could be

[36] *Id.* at 43.

[37] *Id.* at 48.

achieved in arm's-length similar transactions in the prevailing market,"[38] the Special Committee received no written support for that conclusion—no actually comparable precedent transactions data, no benchmarking information, and no assessment of the so-called "prevailing market." Nor did the Special Committee ever receive any written analysis addressing the Rollover's value.[39] Rather, J.P. Morgan's fairness opinion expressly disclaimed any opinion concerning (i) the Rollover's value; or (ii) Cvent's decision to engage in the Transaction versus remaining a standalone Company.[40]

Later that same day, the Board approved the Transaction.[41] At the time of approval, Cvent stock was trading well above $7 per share.[42] By contrast, months earlier, when the Board—with advisors present—rejected that price as unfairly low, Cvent stock was trading around just $5.60.[43]

---

[38] *Id.*

[39] *See generally* CVENT 0044204; CVENT 0044207; CVENT 0044209; CVENT 0044211; CVENT 0044241; CVENT 0044281; CVENT220_00000145.

[40] Proxy at C-2 ("[W]e express no opinion as to the fairness of . . . the Preferred Equity Financing or the Preferred Equity Commitment Letter . . . or as to the underlying decision by the Company to engage in the Transaction.").

[41] CVENT 0044281, at -282.

[42] Bloomberg closing price on March 13, 2023: $7.40.

[43] Bloomberg closing price on November 30, 2022: $5.60.

The Transaction parties also refused to subject the transaction to a majority-of-the-minority vote.[44] In fact, because Vista and certain founders executed voting agreements committing their collective 87.5% voting power in favor of the Transaction, the vote was a *fait accompli*.

PROCEDURAL HISTORY

On April 3, 2023, Plaintiff served a demand to inspect the books and records of Cvent pursuant to 8 *Del. C.* § 220 (the "Section 220 Demand"), in response to which Cvent produced 852 pages of documents. Plaintiff's Counsel analyzed those documents, together with publicly available information, to investigate potential claims arising from the Transaction.

On March 25, 2024, Plaintiff filed its Verified Stockholder Class Action Complaint, asserting breach of fiduciary duty claims against Vista as controlling stockholder, the Individual Defendants as directors, and Aggarwal as a director and officer, in connection with the Transaction.

On June 18, 2024, Defendants moved to dismiss. Following full briefing and a January 17, 2025 hearing, the Court issued a bench ruling on January 24, 2025, largely denying the motion, dismissing only the claim against Aggarwal in his officer capacity. Defendants filed their Answer on March 10, 2025.

[44] Proxy at 3.

Between March 2025 and February 2026, the Parties engaged in discovery. Plaintiff served 74 document requests, 43 interrogatories, and subpoenas on 11 third parties, obtaining more than 91,000 documents from Defendants and third parties. Plaintiff also responded to 40 document requests and 36 interrogatories from Defendants and produced 1,498 pages of documents.

On December 3, 2025, the Court entered the Stipulation and Order Regarding Class Certification, certifying a non-opt-out class under Rules 23(a), 23(b)(1), and 23(b)(2), appointing Plaintiff as lead representative for the class, and appointing Labaton Keller Sucharow LLP, Block & Leviton LLP, Bernstein Litowitz Berger & Grossmann LLP, Friedman Oster & Tejtel PLLC, and Saxena White P.A. as co-lead counsel for the Class.

On December 12, 2025, the Parties participated in a full-day mediation before David Murphy (the "Mediator") of Phillips ADR Enterprises. Although the session did not yield a resolution, the Parties continued arm's-length negotiations with the Mediator's assistance over the following weeks. On February 6, 2026, the Parties executed a Term Sheet providing for a $12 million cash payment in exchange for a release of all claims against Defendants in the Action and informed the Court of their agreement in principle. The Parties executed the Stipulation and Agreement of Settlement, Compromise, and Release on April 13, 2026.

ARGUMENT

I. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE.

Delaware law strongly favors the voluntary settlement of claims.[45] When considering whether to approve a settlement, the Court is "not required to decide any of the issues on the merits," but instead determines from the facts and circumstances whether the settlement is fair, reasonable, and adequate.[46] The relevant "facts and circumstances" include: (i) the strength of the claims; (ii) difficulties in enforcing the claims through the courts; (iii) the delay, expense, and trouble of litigation; (iv) the amount of the compromise as compared with the amount of any collectible judgment; and (v) the views of the parties involved.[47]

The Court's critical inquiry is weighing the value of the benefits achieved for class members against the strength of the claims being released,[48] *i.e.*, "assessing the reasonableness of the 'give' and the 'get' . . . ."[49] Here, comparing the $12 million

---

[45] *See, e.g.*, *Kahn v. Sullivan*, 594 A.2d 48, 58-59 (Del. 1991); *In re Resorts Int'l S'holders Litig. Appeals*, 570 A.2d 259, 265-66 (Del. 1990); *Nottingham P'rs v. Dana*, 564 A.2d 1089, 1102 (Del. 1989).

[46] *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986); *Forsythe v. ESC Fund Mgmt. Co.*, 2012 WL 1655538, at *2 (Del. Ch. May 9, 2012) (the Court need not perform a "definitive evaluation of the case on its merits" as doing so "would defeat the basic purpose of the settlement of litigation").

[47] *Polk*, 507 A.2d at 535-36 (citing *Rome v. Archer*, 197 A.2d 49, 53-54 (Del. 1964)).

[48] *Barkan v. Amsted Indus., Inc.*, 567 A.2d 1279, 1284 (Del. 1989); *Polk*, 507 A.2d at 535.

[49] *In re Activision Blizzard, Inc. S'holder Litig.*, 124 A.3d 1025, 1043 (Del. Ch. 2015).

cash payment to the Class (the "get") against the release of Plaintiff's claims (the "give") weighs strongly in favor of approving the proposed Settlement.

A. The Proposed Settlement Is Highly Favorable to the Class, Particularly in Light of the Risks and Uncertainties of Continued Litigation.

The "get" here is an "obvious and self-pricing benefit."[50] The Settlement will deliver a $12 million cash recovery to be distributed *pro rata* to the approximately 53 million shares in the Class, representing a 2.7% increase to the Transaction consideration (*i.e.*, $0.23 per share on top of the $8.50 per share Transaction price).[51] This Court has repeatedly approved settlements recovering similar percentage increases in merger consideration.[52]

---

[50] *In re Orchard Enters. S'holder Litig.*, 2014 WL 4181912, at *5 (Del. Ch. Aug. 22, 2014).

[51] $12 million ÷ 53 million shares = $0.23 per share; $0.23 ÷ $8.50 (the per-share Transaction consideration) = 2.7%.

[52] *See, e.g.*, *Hollywood Firefighters' Pension Fund v. Malone*, 2021 WL 4863103 (Del. Ch. Oct. 18, 2021) (ORDER) (approving settlement representing 1.49% of transaction consideration); *In re Jefferies Grp., Inc. S'holders Litig.*, 2015 WL 3540662 (Del. Ch. June 5, 2015), *and* 2015 WL 1414350 (Del. Ch. Mar. 26, 2015) (ORDER) (approving settlement representing 2.9% of transaction consideration); *In re Coty Inc. S'holders Litig.*, 2023 WL 4027472 (Del. Ch. June 14, 2023) (ORDER) (approving settlement representing 2.0% of transaction consideration); *In re Delphi Fin. Grp. S'holders Litig.*, 2012 WL 3113652 (Del. Ch. July 31, 2012) (ORDER) (approving settlement representing 2.0% of transaction consideration); *In re Del Monte Foods Co. S'holders Litig.*, Consol. C.A. No. 6027-VCL, at 44, 54 (Del. Ch. Dec. 1, 2011) (TRANSCRIPT) (approving settlement representing 2.6% of transaction consideration); *In re Starz S'holder Litig.*, Consol. C.A. No. 12584-VCG, at 6 (Del. Ch. Dec. 10, 2018) (TRANSCRIPT) (approving settlement representing 2.1% of transaction consideration); *In re Arthrocare Corp. S'holder Litig.*, Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 6, 2014) (ORDER) (approving settlement representing 0.87% of transaction consideration); *In re El Paso Corp. S'holder Litig.*, Consol. C.A. No.

The proposed Settlement is also fair, adequate, and reasonable when weighed against the "give" of the proposed Settlement releases, particularly given the risks and uncertainties of continued litigation, including the risk that Plaintiff would recover nothing for the Class absent the Settlement.

1. Defendants Had Reasonable Arguments That the Rollover Was Not a Unique Benefit Paid to Vista at Minority Stockholders' Expense.

Plaintiff was confident that the Court would have subjected the Transaction to entire fairness scrutiny through trial. It was not in dispute that (i) Vista controlled Cvent at all relevant times, (ii) the Transaction provided Vista with a preferred equity rollover, and (iii) the Transaction was not subject to a majority-of-the-minority vote or approval by an independent committee of the Board.[53]

Further, assuming entire fairness applied, Plaintiff believed Defendants would have difficulty meeting their burden of showing that the process was entirely fair. For instance, discovery confirmed that Vista dominated and controlled the Transaction process and the Board, including that two of the four Transaction

6949-CS (Del. Ch. Dec. 3, 2012) (ORDER) (approving settlement representing 0.6% of transaction consideration).

[53] Telephonic Rulings of the Court on Defs.' Mots. to Dismiss at 5, Jan. 24, 2025 (TRANSCRIPT) ("MTD Ruling").

Committee members were Vista fiduciaries incapable of acting independently.[54] The Special Committee was formed at the eleventh-hour and approved the Transaction within one week of its formation, without any written analysis or presentations regarding the fairness of Vista's Rollover.[55] In addition, Aggarwal actively participated in negotiations despite his apparent conflicts. As CEO of a controlled company, Aggarwal was unable to act independently of Vista[56] and had a long-running relationship with Blackstone and desire to retain his CEO position following a transaction.[57] Finally, the advisors to the Board and Special Committee suffered from material conflicts.[58]

---

[54] *See Kahn v. Lynch Commc'n Sys., Inc.*, 638 A.2d 1110, 1120 (Del. 1994) ("Particular consideration must be given to evidence of whether the special committee was truly independent.").

[55] *See* ¶ 73; Proxy at 48.

[56] *See Voigt v. Metcalf*, 2020 WL 614999, at *16 (Del. Ch. Feb. 10, 2020) ("Under the great weight of Delaware precedent, senior corporate officers generally lack independence for purposes of evaluating matters that implicate the interests of a controller.").

[57] *See*, *e.g.*, CVENT 0069333 (establishing that Aggarwal rebuffed and refused to engage with Carlyle while Blackstone was engaged with Cvent management and Vista regarding a potential deal).

[58] The Special Committee's financial advisor J.P. Morgan received more than $239 million in fees from Blackstone and $30 million in fees from Vista over the prior two years. Qatalyst, the Board's financial advisor, received $62 million in fees from Vista in 2022 alone and was incentivized to favor a transaction because 90% of its fee was conditioned upon a sale being consummated. Kirkland, the Board's legal advisor, had served as Vista's outside counsel on various deals and litigations and concurrently represented Blackstone.

A key issue would be whether Vista harbored an actual conflict and/or received a non-ratable benefit in the Transaction triggering entire fairness review. At the pleading stage, the Court found it reasonably conceivable that the Transaction "provided Vista with a non-ratable benefit in the preferred equity rollover," notwithstanding Defendants' "strong arguments to the contrary."[59] Unsurprisingly, Defendants hotly contested this point in discovery and would assuredly have advanced arguments at trial (and potentially at summary judgment) that the Rollover did not constitute a unique benefit or otherwise render Vista conflicted.

Plaintiff recognized that Vista's arguments found some support in discovery. Specifically, Vista maintained that the Rollover was on "below-market" terms, something that Blackstone and Vista both purportedly believed (according to discovery).[60] Vista also noted that it was a "net seller" (*i.e.*, sold more stock than it rolled over) and that its predominant economic incentive was fully aligned with minority stockholders' interest in obtaining the highest price.[61] And Vista argued that it did not want to roll any equity, wanted to sell all of its shares for cash, and

[59] MTD Ruling at 16, 20.

[60] Defs.' Reply Br. in Further Supp. of Their Mot. to Dismiss at 1, Sept. 16, 2024 (Trans. ID 74323496) ("MTD Reply Br.").

[61] MTD Ruling at 12.

only agreed to the Rollover as a "bridge" to get the deal done, not at stockholders' expense.[62]

While Plaintiff was skeptical of Vista's claimed altruism and uncovered discovery supporting that Vista proposed the Rollover for its own benefit and supported the Transaction at $8.50 per share because of that benefit,[63] Plaintiff had to take seriously the possibility that the Court would credit Vista's contrary arguments and evidence. According to Vista's internal notes, in all of its discussions, Vista expressed a desire to sell 100% of its stake in Cvent and had no discussions regarding a potential rollover with any prospective acquirors.[64] Defendants could have credibly claimed, and this Court may have been persuaded, that Vista wanted to sell its entire stake and accepted the Rollover to get the deal done. Defendants could argue that Vista accepted preferred equity at a below-market interest rate in order to secure a higher cash offer ($8.50 vs. $8.20 per share),[65] a concession that inured to the benefit of minority stockholders.

Plaintiff also believed the question of whether the preferred financing was on above- or below-market terms presented a serious hurdle, and Defendants had

---

[62] MTD Reply Br. at 1.

[63] *See e.g.*, VISTA_CVENT_00049658-659; Proxy at 43-44.

[64] *See e.g.*, VISTA_CVENT_00133627, at -269.

[65] *See e.g.*, VISTA_CVENT_00182573, at -575.

potentially compelling arguments that the Rollover was a "despite, rather than because of" factor. Plaintiff had to reckon with evidence supporting Defendants' claims that the Rollover was at below-market terms and failed to provide a unique benefit.[66] Moreover, Vista sold its preferred equity shares to Blackstone [redacted][67] [redacted] return on the Rollover compared to an approximate 35% return for the S&P 500 in that same time period.

2. Plaintiff Faced Meaningful Obstacles to Establishing Price Unfairness and Proving Damages.

Defendants possessed potentially persuasive arguments that the price paid to Cvent's minority stockholders was fair. Such arguments could have been outcome determinative at trial, notwithstanding the apparent process failures. Indeed, Defendants likely would have pointed to *ACP Master, Ltd. v. Sprint Corp.* and other authorities for the proposition that "fair price" can be "the predominant consideration in the unitary entire fairness inquiry."[68]

---

[66] *See e.g.*, *id.* at -578-580 (showing that "2025 Sale gross IRR is lower than 2023 Sale marked IRR due to 10.5% coupon" and explaining that, *inter alia*, "it is unlikely that any secondary buyer will ever pay par value for the asset").

[67] BX 0101528.

[68] *ACP Master, Ltd. v. Sprint Corp.*, 2017 WL 3421142, at *27 (Del. Ch. July 21, 2017), *aff'd*, 184 A.3d 1291 (Del. 2018); *see also Emerald P'rs v. Berlin*, 840 A.2d 641 (Del. 2003) (finding the deal price fair despite process flaws that raised serious questions as to the independent directors' good faith).

Specifically, Defendants were armed with potentially compelling market evidence of fair price that, among other things, could have undermined Plaintiff's reliance on the Company's internal analysis and financial projections or otherwise weakened Plaintiff's arguments that the Transaction price was outside the range of reasonableness. In addition, Defendants could point to the absence of a stronger or more compelling offer. All other potential bidders eventually dropped out of the process or submitted an offer at a value lower than the deal price.

While the Court credited Plaintiff's argument at the pleading stage that the Rollover was "highly favorable to Vista and above market for preferred equity issuances around that time,"[69] the Court acknowledged that Defendants "made strong arguments to the contrary."[70] Vista's exploration of liquidating the Rollover just two years after the Transaction revealed that potential buyers made preliminary indications signaling a desire for a 15-20% discount to the par value of the preferred equity shares. In response, Vista initially paused this effort but ultimately sold the Rollover for a 13.5% discount, which was consistent with predicted market expectations.

[69] MTD Transcript at 16.

[70] *Id.*

Simultaneous with Vista's attempts to liquidate its Rollover, Cvent underperformed expectations. Defendants thus had in their quiver potentially powerful evidence supporting their fair price arguments, and Cvent's post-closing performance was particularly challenging for Plaintiff to rebut. The table below shows the gap between the projected and actual results.

	Projected	Actual	Delta
2024 Bookings	[redacted]	[redacted]	[redacted]
2024 Revenue			
2024 EBITDA			

Simply put, the Company's post-closing performance may have led the Court to believe that the 54% premium paid in the Transaction was within the range of fairness.

3. Plaintiff Faced Challenges Establishing That Aggarwal Breached His Fiduciary Duties.

Plaintiff believed it could show that Aggarwal breached his fiduciary duties by leading the process, negotiating to remain CEO directly with Blackstone without the Board's knowledge, serving on both the Board and Transaction Committee

[71] CVENT 0148055.

[72] VISTA_CVENT_00256443, at -455.

[73] CVENT 0148055.

[74] VISTA_CVENT_00264550, at -603.

[75] *See* ¶¶ 4, 36, 48.

[76] VISTA_CVENT_00264550, at -608.

despite being the CEO of a Vista-controlled Company and seemingly rejecting outreach from potential alternative bidders to help secure a deal with Blackstone. Unbeknownst to the Board, Aggarwal maintained close and frequent communications with Blackstone in the months prior to Blackstone's offer.

In addition, Aggarwal furthered Blackstone's favored position by rejecting outreach from potential bidders. In July 2022, when Carlyle contacted him to express interest in the Company, Aggarwal responded by stating that Cvent would not "be meeting with anyone until after [L]abor [D]ay."[77] Aggarwal rebuffed Carlyle again when Carlyle followed up after Labor Day, claiming that it was an inopportune time and suggesting they "connect near end of year."[78] Only *after* Blackstone submitted its initial offer did Aggarwal eventually allow introductory discussions with Carlyle.

On November 13, 2022, Blackstone formally submitted its initial ostensibly unsolicited proposal to acquire the Company for $8.00 to $8.50 per share.[79] On November 17, 2022, the Board convened the Transaction Committee, of which Aggarwal would remain a member despite his conflicts.

---

[77] CVENT_0069333.

[78] *Id.*

[79] Proxy at 33.

Despite these facts, Aggarwal's defenses posed material risks to Plaintiff's claims. *First,* Defendants had solid arguments that Aggarwal had no need to advance Blackstone's interests to maintain his position as Cvent's CEO. They would have emphasized that Aggarwal received more than $164 million when Vista first took Cvent private in 2016 and was poised to make much more from the Transaction. Defendants would have continued to argue that maximizing the deal price would align Aggarwal's financial interests with the minority stockholders.

Second, Defendants had credible arguments that the record did not support that Aggarwal favored Vista's interests in the Transaction. Defendants would have pointed to the evidence that the Rollover was not a non-ratable benefit.[80] Defendants would again note that Aggarwal would have been most motivated to maximize the value of his 5% equity stake in Cvent, which was worth more than $211 million at the deal price, further aligning his interests with minority stockholders. *Third,* although Carlyle had submitted multiple indications of interest, the best offer was at a price lower than the deal price and required third parties to assist with providing funding.

[80] *See supra* § I.A.1.

B. The Amount of the Proposed Settlement as Compared to the Amount of Potentially Provable Damages Supports Settlement Approval.

The Court should also approve the proposed Settlement as fair, reasonable, and adequate because the $12 million cash recovery represents a substantial percentage of the damages likely provable at trial. The deal price of $8.50 per share implied limited potential for damages given the modest Class size of approximately 53 million shares.

As noted above, the Settlement equals approximately $0.23 per share, which is a 2.7% increase over the Transaction consideration paid to the Class. The Settlement represents a higher percentage of the maximum damages than Plaintiff could have reasonably expected to achieve at trial.

To show that Cvent was worth more than $8.50 per share, Plaintiff's retained expert performed preliminary analyses correcting the discounted cash flow analyses conducted by the Company's and Special Committee's financial advisors, J.P. Morgan and Qatalyst, respectively, both of whom used overly conservative assumptions to justify supporting the deal price. For example, J.P. Morgan also assumed 9.0% as the cost of debt—much higher than the Company's 6.4% actual cost of debt. As a result of Plaintiff's expert's proposed corrections, J.P. Morgan's

DCF analysis resulted in a valuation of $9.72 per share, and Qatalyst's DCF resulted in a valuation of $9.05 per share.

Setting aside that Plaintiff would have had difficulty establishing that these financial analyses were supported by market realities (*see supra* § I.A.2), the Settlement amount comprises a material amount of what Plaintiff could reasonably expect to obtain in damages following trial. Using Qatalyst's corrected valuation of $9.05 to value Cvent shares as the base case, Plaintiff's potential recovery at trial would have been capped at approximately $29,150,000.[81] The $12 million cash recovery constitutes approximately 41% of that amount. Valuing Cvent shares at J.P. Morgan's corrected DCF analysis—$9.72—Plaintiff's maximum potential recovery at trial would have been approximately $64,660,000.[82] The $12 million cash recovery constitutes approximately 18.5% of that amount.

However, given Defendants' potentially persuasive arguments that damages were lower or nonexistent, Plaintiff had to consider the very real possibility that this case could turn out like *In re PLX Technology Inc. Stockholder Litigation*. There, the Court found breaches of fiduciary duty due to, among other things, advisor

[81] $9.05 − $8.50 (deal price) = $0.55; $0.55 × 53,000,000 (minority shares) = $29,150,000.

[82] $9.72 − $8.50 = $1.22; $1.22 × 53,000,000 = $64,660,000.

conflicts and incomplete disclosures.[83] But there, as here, management's projections were a "stretch"[84] and no topping bidder emerged after signing despite generic deal protections that "satisfied the Delaware Supreme Court's standard for a passive, post-signing market check."[85] This Court awarded zero damages in *PLX*, and the Delaware Supreme Court affirmed.[86]

Plaintiff also had to consider the size of the Class and the Transaction price, particularly as compared to this Court's more recent damages award precedents. As noted above, the Transaction price was $8.50 per share and there are only approximately 53 million shares in the Class. Thus, a damages award of $1.00 per share—like in *Columbia Pipeline*[87] and *Mindbody II*[88]—would amount to approximately $53 million, and the Settlement recovers approximately 22.6% of that amount.

---

[83] *In re PLX Tech. Inc. S'holders Litig.*, 2018 WL 5018535, at *38, *47 (Del. Ch. Oct. 16, 2018), *aff'd*, 211 A.3d 137 (Del. 2019).

[84] *Id.* at *51.

[85] *Id.* at *55.

[86] *Id.* at *56.

[87] *In re Columbia Pipeline Grp., Inc. Merger Litig.*, 299 A.3d 409, 435 (Del. Ch. 2023), *rev'd on unrelated grounds*, 342 A.3d 324 (Del. 2025).

[88] *In re Mindbody, Inc. S'holder Litig.* ("*Mindbody II*"), 2023 WL 2518149, at *47 (Del. Ch. Mar. 15, 2023).

However, $1.00 per share in damages would constitute an 11.7% premium to the $8.50 per share Transaction price. Plaintiff believed it far more likely that, if Plaintiff prevailed at trial, the Court would award a similar premium to the deal price as in *Columbia Pipeline* and *Mindbody II*. The $1.00 per share in damages for *Columbia Pipeline* resulted in a 3.9% premium to the deal price, and the $1.00 per share damages in *Mindbody II* was a 2.7% premium. Applying the *Columbia Pipeline* premium to this case would equal $17.7 million,[89] and the Settlement here is equal to the premium awarded in *Mindbody II*. In other words, this Settlement resulted in obtaining nearly 100% of the amount that Plaintiff could have obtained at trial if the Court applied the same premium to deal price that it applied in *Mindbody II* and approximately 68% of the reasonably maximum expected amount from *Columbia Pipeline*.

Ultimately, proving unfair price and damages at trial would have been difficult, requiring Plaintiff to adequately contextualize and explain the market-based evidence, and to convince the Court, among other things, to side with Plaintiff in a highly unpredictable "battle of the experts."[90] In sum, Plaintiff faced a strong

[89] $0.33 × 53,000,000 shares = $17,700,000.

[90] *See Cede & Co. v. Technicolor, Inc.*, 2003 WL 23700218, at *2 (Del. Ch. July 9, 2004), *aff'd in part & rev'd in part*, 884 A.2d 26 (Del. 2005) (discussing the challenges of a "battle of the experts"); *S. Muoio & Co. LLC v. Hallmark Ent. Invs. Co.*, 2011 WL 863007, at *2

possibility that any damages award achieved at trial (and sustained through subsequent appeal) would be far below $12 million.

C. The Settlement Is the Result of Hard-Fought, Arm's-Length Negotiations Between Experienced Counsel Before an Experienced and Well-Respected Mediator.

In assessing the fairness of a proposed settlement, the Court places considerable weight on whether the settlement was reached through adversarial, arm's-length negotiations.[91] Here, the proposed Settlement is the product of weeks of arm's-length negotiations, facilitated by the experienced and respected Mediator. This further supports the fairness of the proposed Settlement.[92]

D. Plaintiff and Plaintiff's Counsel Have Adequately Represented the Class.

Rule 23(a)(4) requires the class representative to "fairly and adequately protect the interests of the class."[93] Class representatives are generally adequate if

---

(Del. Ch. Mar. 9, 2011) (finding a transaction was entirely fair because, among other things, "plaintiff's expert lost" the "battle of the experts").

[91] *See, e.g.*, *Ryan v. Gifford*, 2009 WL 18143, at 5* (Del. Ch. Jan. 2, 2009).

[92] *See, e.g.*, *Cumming v. Edens*, C.A. No. 13007-VCS, at 17:19-24 (Del. Ch. July 31, 2019) (TRANSCRIPT) ("I'm always comforted when settlements presented to me are the product of mediation. I think that suggests a vigorous vetting of risk, which is what a good mediation is all about, especially when qualified counsel is involved on both sides of the V."); *Vero Beach Police Officers' Ret. Fund v. Bettino*, C.A. No. 2017-0264-JRS, at 25:11-13 (Del. Ch. Dec. 3, 2018) (TRANSCRIPT) (stating that mediation gave the Court "comfort that the litigation risks for all parties here have been vetted and accounted for in the final negotiated settlement").

[93] *Nottingham*, 564 A.2d at 1094-95, 1102.

(i) there is no "economic antagonism[] between the representative and the class" and (ii) the class representative is represented by "qualified, experienced, and competent" counsel capable of prosecuting the litigation.[94] "[T]he requirements for an 'adequate' class representative are not onerous."[95]

Here, there is no antagonism between Plaintiff and any member(s) of the proposed Class. Plaintiff's Counsel are competent, qualified, and fully capable of prosecuting the Action. Rule 23(a)(4) is satisfied.[96]

E. Counsel's Experience and Opinion Weigh in Favor of Settlement Approval.

Delaware courts also consider the opinion of experienced counsel in determining the fairness of a settlement.[97] Here, Plaintiff's Counsel are experienced stockholder advocates who are known to the Court. Through their experience, as well as discovery conducted in the Action, Plaintiff's Counsel understood the

---

[94] *N.J. Carpenters Pension Fund v. infoGROUP, Inc.*, 2013 WL 610143, at *3 (Del. Ch. Feb. 13, 2013).

[95] *O'Malley v. Boris*, 2001 WL 50204, at *5 (Del. Ch. Jan. 11, 2001).

[96] *See In re AmTrust Fin. Servs. Inc. S'holder Litig.*, C.A. No. 2018-0396-LWW, at 33, 37-38 (Del. Ch. Nov. 22, 2021) (TRANSCRIPT).

[97] *See, e.g.*, *Polk*, 507 A.2d at 536 (noting the court's consideration of "the views of the parties involved" when determining the "overall reasonableness of the settlement"); *Jane Doe 30's Mother v. Bradley*, 64 A.3d 379, 396 (Del. Super. 2012) ("It is appropriate for the Court to consider the opinions of experienced counsel when determining the fairness of a proposed class action.").

strengths and weaknesses of Plaintiff's claims when negotiating the proposed Settlement. Plaintiff's Counsel's view that the proposed Settlement serves the best interests of the Class supports approval.

Additionally, to date, no objections to the proposed Settlement have been received, further supporting approval.[98]

II. THE CLASS HAS BEEN CERTIFIED, AND THE REQUIREMENTS OF RULE 23 ARE SATISFIED.

As noted above, on December 3, 2025, the Court entered the Stipulation and Order Regarding Class Certification, certifying a non-opt-out class under Rules 23(a), 23(b)(1), and 23(b)(2) consisting of "[a]ll 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."[99] To appropriately limit the distribution of settlement funds to disinterested stockholders, the parties agreed to exclude from the Class: "(i) Defendants; (ii) the directors and named executive officers (as identified in the Proxy) of Cvent; (iii) any parent, subsidiary, affiliate, partner, executive officer,

[98] *Spen v. Andrews Grp., Inc*., 1992 WL 127512, at *1 (Del. Ch. June 5, 1992) ("In this case, no shareholders have objected to the proposed settlement. That fact obviously weighs heavily in the Court's analysis."); *Crowhorn v. Nationwide Mut. Ins. Co*., 836 A.2d 558, 563 (Del. Super. 2003).

[99] Trans. ID 77913402, at 4-5.

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.[100]

Plaintiff and its counsel meet the remaining requirements of Court of Chancery Rule 23. Plaintiff has filed an affidavit complying with Rule 23(f)(2)(A) stating its support for the Settlement.[101] Pursuant to Rule 23(a), Plaintiff has sworn that it has not received, been promised, or been offered—and will not accept—any form of compensation, directly or indirectly, for serving as the representative party in this Action, except for: (i) any damages or other relief that the Court may award them as a Class Member; (ii) any fees, costs, or other payments that the Court expressly approves to be paid to it or on its behalf; or (iii) reimbursement from its attorneys of actual and reasonable out-of-pocket expenditures incurred in prosecuting the Action.[102]

Notice has been provided consistent with the Scheduling Order.[103] To date, no objections have been received by Plaintiff's Counsel or filed with the Court.

---

[100] *Id.*

[101] *See* Aff. of T. Khan in Supp. of Proposed Settlement, Award of Attorneys' Fees and Expenses, and Incentive Award ("Khan Aff.").

[102] *Id.* ¶ 9.

[103] Consistent with the Scheduling Order, Notice was mailed or emailed to potential Cvent former stockholders and DTC Participants on or before May 11, 2026. Notice was also

Plaintiff's Counsel has fairly and adequately represented the interests of the Class, as required by Rule 23(d)(1). Plaintiff's Counsel has skillfully and vigorously litigated this Action, investigating the claims, filing a thorough and well-pled Complaint, briefing and overcoming the motion to dismiss, pursuing and obtaining discovery, and leveraging evidence to secure a favorable settlement for the Class. Therefore, Plaintiff's Counsel have adequately represented the Class.

As set forth herein, the Settlement also meets the requirements of Rule 23(f)(5):

- Rule 23(f)(5)(A) is satisfied because, consistent with their obligations under the Class Certification Order, Plaintiff and Plaintiff's Counsel have adequately represented the Class (*see supra* § I.D);
- Rule 23(f)(5)(B) is satisfied because, as set forth *supra*—and as will be further detailed in the parties' affidavits of mailing and publication—adequate notice of the settlement hearing has been provided;
- Rule 23(f)(5)(C) is satisfied because the Settlement was negotiated at arm's length (*see supra* § I.C); and

---

posted to www.cventstockholderslitigation.com and published in *Investor's Business Daily* and *PR Newswire* on May 18, 2026. In accordance with the Scheduling Order, Plaintiff will file with the Court the appropriate proof of its notice obligations at least seven calendar days prior to the Settlement Hearing.

- Rule 23(f)(5)(D) is satisfied because the relief provided to the Class falls within a range of reasonableness taking into account (i) the strength of the claims; (ii) the costs, risks, and delay of trial and appeal; (iii) the scope of the release; and (iv) the lack of objections to the Settlement (*see supra* § I.A).

For the foregoing reasons, Plaintiff respectfully submits that the Settlement satisfies Rule 23.

III. THE PLAN OF ALLOCATION SHOULD BE APPROVED.

Plaintiff also seeks approval of the Plan of Allocation. A proposed "allocation plan must be fair, reasonable, and adequate."[104] As set forth in the Stipulation and Notice, the $12 million Settlement plus any interest that may accrue on that sum after it is deposited in an escrow account (*i.e.*, the "Settlement Fund") will first be used to pay administrative costs, attorneys' fees and expense awards, and any taxes and tax expenses.[105] Following those payments, the remainder of the Settlement Fund (*i.e.*, the "Net Settlement Fund") will be equitably distributed on a *pro rata*

[104] *Schultz v. Ginsburg*, 965 A.2d 661, 667 (Del. 2009), *overruled on other grounds by Urdan v. WR Cap. P'rs, LLC*, 244 A.3d 668 (Del. 2020).

[105] Notice ¶ 29; Stipulation ¶ 9.

basis to former stockholders that were beneficial owners or record holders of Cvent common stock, excluding Defendants and other Excluded Persons.[106]

The Plan of Allocation maximizes stockholder recovery by avoiding the "relatively high administrative costs" and "unknown distributional effects" of a claim process and instead providing for a direct distribution to Class Members through the Settlement Administrator, which the Court has endorsed in similar cases.[107] The Plan of Allocation should therefore be approved.

IV. THE REQUESTED FEE AND EXPENSE AWARD IS FAIR AND SHOULD BE GRANTED.

Plaintiff respectfully requests an all-in award of $2.4 million, or 20% of the Settlement Fund. The Settlement constitutes a strong outcome for the Class, with an immediate and significant recovery. This requested fee and expense award is supported by the Court's precedent, and Plaintiff's request is reasonable given the

[106] Notice ¶ 32.

[107] *See In re Warner Bros. Discovery, Inc. S'holders Litig.*, C.A. No. 2022-1114-JTL (Del. Ch. Oct. 10, 2024) (ORDER); *In re MultiPlan Corp. S'holders Litig.*, 2023 WL 2329706 (Del. Ch. Mar. 1, 2023); *In re AVX Corp. S'holders Litig.*, Consol. C.A. No. 2020-1046-SG (Del. Ch. Dec. 27, 2022) (ORDER); *In re Straight Path Commc'ns Inc. Consol. S'holder Litig.*, C.A. No. 2017-0486-SG (Del. Ch. Dec. 27, 2022) (ORDER); *In re Pivotal Software, Inc. S'holders Litig.*, 2022 WL 5185565 (Del. Ch. Oct. 4, 2022); *In re Columbia Pipeline Grp., Inc. Merger Litig.*, 2022 WL 1810191 (Del. Ch. June 1, 2022); *In re PLX Tech. Inc. S'holders Litig.*, 2022 WL 1133118 (Del. Ch. Apr. 18, 2022); *Montgomery v. Erickson Inc.*, C.A. No. 8784-VCL, at 16 (Del. Ch. Sept. 12, 2016) (TRANSCRIPT).

significant benefit the Settlement provides compared against the risks and the hours Counsel devoted to the prosecution of this Action, on a fully contingent basis.

The decision to award attorneys' fees is committed to the sound discretion of the Court.[108] The Court applies the familiar *Sugarland* factors to determine whether a requested fee and expense award is reasonable: (i) the results achieved; (ii) the amount of time and effort invested by plaintiff's counsel; (iii) the relative complexity of the issues; (iv) whether counsel worked on a contingency basis; and (v) the standing and ability of the attorneys involved.[109]

The *Sugarland* factors all support the requested Fee and Expense Award.

A. The Benefits Achieved by the Settlement Support the Requested Fee and Expense Award.

As explained above, the Settlement confers substantial and quantifiable financial benefits for the Class. As the factor accorded the most weight by the Court, this recovery warrants Plaintiff's requested fee award.[110] The Court has stated that "the dollar amount of the fund created . . . is the heart of the *Sugarland* analysis."[111]

---

[108] *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149-50 (Del. 1980).

[109] *Id.* at 149.

[110] *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1254 (Del. 2012); *Gatz v. Ponsoldt*, 2009 WL 1743760, at *3 (Del. Ch. June 12, 2009); *Orchard Enters.*, 2014 WL 4181912, at *8 ("A percentage of a low or ordinary recovery will produce a low or ordinary fee; the same percentage of an exceptional recovery will produce an exceptional fee.").

[111] *Seinfeld v. Coker*, 847 A.2d 330, 336 (Del. Ch. 2000).

Plaintiff's requested fee and expense award represents 20% of the Settlement Amount (inclusive of expenses).

Plaintiff submits that it engaged in "meaningful litigation efforts" in which fees between 15% and 25% are awarded.[112] Plaintiff obtained and reviewed Section 220 documents, which it used to draft a detailed complaint. Plaintiff also defeated Defendants' motion to dismiss, with all claims against Vista and Cvent's directors proceeding to discovery.

In addition, the Parties engaged in document and other written discovery: (i) Plaintiff propounded 74 requests for document production to Defendants (to which Defendants served their respective responses and objections), served 43 interrogatories directed to Defendants (to which Defendants served their respective responses and objections), and served subpoenas on 11 third parties; (ii) Plaintiff obtained over 91,000 documents from Defendants and third parties, as well as responses to interrogatories; (iii) Defendants propounded 40 document requests to Plaintiff and served 36 interrogatories on Plaintiff (to both of which Plaintiff served its responses and objections); and (iv) Plaintiff produced 1,498 pages of documents as well as responses to interrogatories.

[112] *Theriault*, 51 A.3d at 1259.

"Precedent awards from similar cases may be considered for the obvious reason that like cases should be treated alike."[113] The following precedents support that the requested Fee and Expense award is consistent with—if not towards the low end of—similar litigations that resolved at similar stages:

Case	Award	Stage of Settlement
Asbestos Workers' Philadelphia Pension Fund v. Avril[114]	$5.6 million settlement, 23.5% fee	After commencement of discovery and some motion practice, no depositions
Garfield v. Blackrock Mortgage Ventures, LLC[115]	$6.85 million settlement, 23% fee	Filed complaint and amended complaint, overcame motion to dismiss, reviewed approximately 38,000 documents, some motion practice, no depositions
City of Miami General Employees' and Sanitation Employees' Retirement Trust v. Foley[116]	$20 million settlement, 22% fee	Section 220 investigation, briefing of SLC's motion to stay plenary action, no discovery

[113] *Olson v. ev3, Inc.*, 2011 WL 704409, at *8 (Del. Ch. Feb. 21, 2011); *see also City of Miami Gen. Emps.' & Sanitation Emps.' Ret. Tr. v. Foley*, C.A. No. 2020-0650-KSJM, at 51 (Del. Ch. June 21, 2022) (TRANSCRIPT) ("[W]e look really to precedent to inform the value of the benefits conferred, and for good reason.").

[114] *Asbestos Workers' Phila. Pension Fund v. Avril*, C.A. No. 2019-0633-SG, at 19, 26 (Del. Ch. Apr. 16, 2021) (TRANSCRIPT).

[115] *Garfield v. Blackrock Mortg. Ventures, LLC*, C.A. No. 2018-0917-KSJM, at 20, 26-29 (Del. Ch. Feb. 11, 2021) (TRANSCRIPT).

[116] *City of Miami*, C.A. No. 2020-0650-KSJM, Tr. at 45, 54.

Case	Award	Stage of Settlement
In re AVX Corp. Stockholders Litigation[117]	$49.9 million settlement, 21.5% fee	Filed complaint, engaged in some discovery motion practice, reviewed documents (including in foreign languages), no depositions
May v. Gores Guggenhein Sponsor LLC[118]	$25 million settlement, 20% fee	After commencement of document discovery, two depositions
In re Weber, Inc. Stockholder Litigation[119]	$19.25 million settlement, 20% fee	Filed complaint following Section 220 proceedings, no motion to dismiss, engaged in document discovery, no depositions
Berteau v. Glazek[120]	$5 million settlement, 20% fee	Filed complaint incorporating Section 220 documents, survived motion to dismiss, reviewed less than 1,500 pages of documents, no depositions
Weiss v. Burke[121]	$17.5 million settlement, 19.7% fee	After commencement of document discovery and issuance of deposition notices, no depositions

[117] *In re AVX Corp. S'holders Litig.*, C.A. No. 2020-1046-SG, at 16 (Del. Ch. Dec. 22, 2022) (TRANSCRIPT).

[118] *May v. Gores Guggenhein Sponsor LLC*, C.A. No. 2023-0863-LWW, at 27-28, 30-31 (Del. Ch. May 18, 2026) (TRANSCRIPT).

[119] Pls.' Br. in Supp. of Class Certification, the Proposed Settlement & an Award of Att'ys' Fees & Expenses, *In re Weber, Inc. S'holder Litig.*, C.A. No. 2023-0993-KSJM at 29, 43 (Del. Ch. May 30, 2025), *and* Order & Final J. ¶¶ 8, 13 (Del. Ch. June 30, 2025).

[120] *Berteau v. Glazek*, C.A. No. 2020-0873-PAF, at 14, 20 (Del. Ch. Dec. 12, 2023) (TRANSCRIPT).

[121] *Weiss v. Burke*, C.A. No. 2020-0364-PAF, at 31, 34, 37 (Del. Ch. June 15, 2021) (TRANSCRIPT).

Case	Award	Stage of Settlement
In re China Integrated Energy, Inc. Stockholder Litigation[122]	$1 million settlement, 19.2% fee	After books and records inspection but before motion to dismiss

Considering the stage of the litigation and the foregoing precedents, Plaintiff respectfully submits that the 20% fee is fair and reasonable.

B. Plaintiff's Counsel Faced Contingency Risk.

The "second most important factor" in the Court's *Sugarland* analysis is the contingent nature of counsel's representation.[123] It is the "public policy of Delaware to reward this risk-taking in the interests of shareholders."[124] Contingent representation entitles Plaintiff's counsel to both a "risk" premium and an "incentive" premium on top of the value of their standard hourly rates.[125]

---

[122] *In re China Integrated Energy, Inc. S'holder Litig.*, C.A. No. 6625-VCL, at 35 (Del. Ch. Dec. 2, 2015) (TRANSCRIPT).

[123] *Dow Jones & Co. v. Shields*, 1992 WL 44907, at *2 (Del. Ch. Jan. 10, 1992).

[124] *In re Plains Res. Inc. S'holders Litig.*, 2005 WL 332811, at *6 (Del. Ch. Feb. 4, 2005); *see also In re First Interstate Bancorp Consol. S'holder Litig.*, 756 A.2d 353, 365 (Del. Ch. 1999), *aff'd sub nom. First Interstate Bancorp v. Williamson*, 755 A.2d 388 (Del. 2000) (noting that it is "consistent with the public policy" of Delaware to "reward this sort of risk taking in determining the amount of a fee award").

[125] *Seinfeld*, 847 A.2d at 337; *see also Franklin Balance Sheet Inv. Fund v. Crowley*, 2007 WL 2495018, at *12 (Del. Ch. Aug. 30, 2007) ("Fee awards should encourage future meritorious lawsuits by compensating the plaintiffs' attorneys for their lost opportunity cost (typically their hourly rate), the risks associated with the litigation, and a premium.").

Here, as set forth in the accompanying attorney affidavits,[126] Plaintiff's counsel pursued this case on a fully contingent basis. Accordingly, in undertaking this representation, they incurred all the classic contingent fee risks, including the ultimate risk—no recovery whatsoever and a loss of all time and expenses incurred. This factor thus supports the requested fee award.

C. The Time and Efforts Expended by Counsel Support the Requested Fee Award.

Fee awards should neither penalize counsel for early victory nor incentivize dragging out litigation or expending unnecessary hours.[127] Accordingly, the time spent by counsel in this litigation should serve only as a cross-check on the reasonableness of the fee award.[128] Before reaching agreement on the Stipulation, counsel's efforts included: (i) a review and analysis of documents produced in response to Plaintiff's inspection demand; (ii) drafting and filing the complaint; (iii) reviewing, opposing, and largely defeating Defendants' Motion to Dismiss; (iv) engaging in discovery; and (v) engaging in hard-fought settlement negotiations.

---

[126] Aff. of T. Curry ¶ 3; Aff. of K. Evans ¶ 4; Aff. of J. Friedman ¶ 4; Aff. of M. Oberste ¶ 4; Aff. of M. Richardson ¶ 3.

[127] *Sciabacucchi v. Salzberg*, 2019 WL 2913272, at *6 (Del. Ch. July 8, 2019).

[128] *Id.* (*citing In re Sauer-Danfoss Inc. S'holders Litig.*, 65 A.3d 1116, 1138 (Del. Ch. 2011)).

Plaintiff's Counsel spent 4,491.7 hours litigating this Action from inception through April 13, 2026, the date of the Stipulation.[129] This amounts to a lodestar value of $3,237,725.25. Counsel also incurred $133,608.96 in expenses.

After subtracting expenses, the net requested fee award is $2,266,391.04. The effective hourly rate of the net requested fee award is approximately $505/hour. The Fee and Expense Award requested here represents a 0.7x multiplier on Plaintiff's Counsel's $3,237,725.25 total lodestar. This rate is reasonable, in comparison to the non-contingent hourly rates of experienced and qualified counsel who practice before this Court, and below the range often awarded by the Court.[130] The requested award would not generate a windfall.

---

[129] Aff. of T. Curry ¶ 7; Aff. of K. Evans ¶ 4; Aff. of J. Friedman ¶ 4; Aff. of M. Oberste ¶ 4; Aff. of M. Richardson ¶ 7.

[130] *See, e.g.*, *In re Dell Techs. Inc. Class V S'holders Litig.*, 326 A.3d 686, 705 (Del. 2024) (affirming fee award equivalent to an implied hourly rate of $5,000 and 7x lodestar multiplier); *In re Versum Mats., Inc. S'holder Litig.*, C.A. No. 2019-0206-JTL, at 81 (Del. Ch. July 16, 2020) (TRANSCRIPT) (approving fees equivalent to an hourly rate of over $10,000); *Sciabacucchi*, 2019 WL 2913272, at *6 (fees equivalent to $11,262.26 per hour were reasonable); *In re Medley Cap. Corp. S'holders Litig.*, Consol. C.A. No. 2019-0100-KSJM, at 67-68 (Del. Ch. Nov. 19, 2019) (TRANSCRIPT) (observing a $5,989 hourly rate would not be "beyond the bounds of reasonableness"); *In re Saba Software, Inc. S'holder Litig.*, 2018 WL 4620107 (Del. Ch. Sept. 26, 2018) (awarding a 3x lodestar multiple); *Vero Beach Police Officers' Ret. Fund v. Bettino*, 2018 WL 6330140 (Del. Ch. Dec. 3, 2018) (awarding an effective hourly rate of $3,165 and a 5.1x lodestar multiplier); *In re Pilgrim's Pride Corp. Deriv. Litig.*, 2020 WL 474676 (Del. Ch. Jan. 28, 2020) (awarding an effective hourly rate of $4,511.09 and a 7.0x lodestar multiplier); *Carr v. New Enter. Assocs., Inc.*, 2019 WL 1491579 (Del. Ch. Apr. 4, 2019) (awarding an effective hourly rate of $1,030 and a 7.2x lodestar multiplier).

D. The Action Implicates Complex Issues of Fact and Law.

"All else equal, litigation that is challenging and complex supports a higher fee award."[131] This Action was relatively complex.

Plaintiff's claims involved complex valuation and legal issues, including (i) the contours of what constituted a non-ratable benefit to Vista in the Transaction, and how to value it; and (ii) the proper measure of valuation of Cvent to establish the Class members' damages.

Plaintiff's Counsel committed considerable time and resources to these legally and factually complex issues without any assurance of success. The complexity at issue in this litigation supports the requested fee award.

E. Counsel Is Well-Regarded with a History of Success Before This Court.

The Court also considers the standing and ability of counsel when determining the reasonableness of a fee and expense award.[132]

Here, Plaintiff's Counsel are experienced in stockholder class and corporate governance litigation, with a lengthy track record of obtaining exceptional recoveries for stockholders in challenging and complex cases, including some of the

---

[131] *In re Dell Techs. Inc. Class V S'holders Litig.*, 300 A.3d 679, 727 (Del. Ch. 2023) (citing *Activision*, 124 A.3d at 1072).

[132] *See Sugarland*, 420 A.2d at 149.

largest settlements and post-trial recoveries for plaintiffs in class and derivative litigation before this Court. Plaintiff's Counsel respectfully submit that the Settlement is another strong recovery that extends this track record.

The Court may also consider the standing of opposing counsel in determining the reasonableness of a fee award.[133] Defendants in the Action were represented by aggressive and highly experienced law firms, including Potter Anderson & Corroon LLP, Kirkland & Ellis LLP, Ross Aronstam & Moritz LLP, and Davis Polk & Wardell LLP. The ability of opposing counsel enhances the significance of the benefit achieved for the Class.

V. THE COURT SHOULD GRANT THE REQUESTED INCENTIVE AWARD.

Plaintiff respectfully submits that the requested $2,5000 incentive award is fair, reasonable, and appropriate in light of the time and effort Plaintiff has expended in bringing and prosecuting this Action. Plaintiff's requested incentive award, if granted, will be paid out of any Fee and Expense Award to Plaintiff's counsel.

The Court has discretion in deciding "whether to grant an incentive award to a named plaintiff . . . following conclusion of the litigation."[134] "Compensating the

[133] *See, e.g.*, *Dell*, 300 A.3d at 727 (considering that "an army of skilled defense counsel fought the plaintiffs at every turn").

[134] *Chen v. Howard-Anderson*, 2017 WL 2842185, at *3 (Del. Ch. June 30, 2017) (ORDER).

lead plaintiff for efforts expended is not only a rescissory measure returning certain lead plaintiffs to their position before the case was initiated, but an incentive to proceed with costly litigation (especially costly for an actively participating plaintiff) with uncertain outcomes."[135] "A representative plaintiff must devote time to the litigation, and if that time has to be offered *gratis*, then the representative plaintiff effectively pays for taking on the role of class representative. Rather than receiving the same amount as the class, the named plaintiff receives less."[136]

After stepping forward as a class representative, Plaintiff GCERS devoted time and effort to this Action for more than two years. As set forth in the accompanying affidavit of Tracy Khan, GCERS personnel (not including GCERS' outside fund counsel) devoted approximately 25 hours to the Action in connection with, among other things, reviewing pleadings and other court filings, monitoring the work of and regularly communicating with counsel, responding to 40 document requests and 36 interrogatories, collecting emails and other electronically-stored information from three GCERS' custodians over an 18-month period, and ultimately producing nearly 1,500 pages of documents to Defendants.[137]

---

[135] *Raider v. Sunderland*, 2006 WL 75310, at *1 (Del. Ch. Jan. 4, 2006).

[136] *Dell*, 300 A.3d at 733.

[137] Khan Aff. ¶¶ 3-4.

Both public policy[138] and prior precedent[139] support the modest requested incentive award of $2,500.

CONCLUSION

For the foregoing reasons, Plaintiff respectfully requests that the Court approve the Settlement and Plan of Allocation, award Plaintiff's Counsel the requested fees and expenses, and approve the Incentive Award.

[138] *See In re Dunkin Donuts S'holders Litig.*, 1990 WL 189120, at *10 (Del. Ch. Nov. 27, 1990).

[139] *See, e.g.*, *Mesirov v. Enbridge Energy Co.*, 2019 WL 690410, at *1 (Del. Ch. Feb. 18, 2019) (ORDER) (approving $7,500 incentive award); *Kistenmacher v. Atchison*, 2020 WL 2620676, at *2 (Del. Ch. May 22, 2020) (ORDER) (approving $7,500 incentive award).

DATED: May 27, 2026

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

OF COUNSEL:

Mark Lebovitch
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

/s/ Mae Oberste
Mae Oberste (Bar No. 6690)
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3600
mae.oberste@blbglaw.com

WORDS: 10,181
(of 14,000 Word Limit)

LABATON KELLER SUCHAROW LLP

OF COUNSEL:

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

/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

BLOCK & LEVITON LLP

OF COUNSEL:

/s/ Kimberly A. Evans

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

Jason Leviton
BLOCK & LEVITON LLP
260 Franklin Street, Suite 1860
Boston, MA 02111
(617) 398-5600

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

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