



**Cvent – ON24**

MN-15005

# **Phase 1 Determination**

**Acquisition may be put into effect**

17 March 2026

# 1. Determination and statement of reasons

<p><b>Notified acquisition</b></p>	<p>Cvent Atlanta, LLC (<b>Cvent</b>)’s proposed acquisition of ON24, Inc. (<b>ON24</b>), through the merger of Summit Sub Corp. (an indirect wholly owned subsidiary of Cvent) with ON24. Following the merger, ON24 will be the surviving entity and continue as an indirect wholly owned subsidiary of Cvent (the <b>Acquisition</b>).</p>
<p><b>Determination</b></p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p><b>Parties to the Acquisition</b></p>	<p>The acquirer, Cvent, provides meetings, events and hospitality technology, specifically an event marketing and management platform. Cvent is solely controlled by investment funds managed by affiliates of Blackstone, Inc.</p> <p>Blackstone is one of the largest alternative asset managers operating globally.</p> <p>The target, ON24, is a cloud-based engagement platform that provides tools for webinars, virtual events and other experiences. It also provides marketing and sales analytics tools.</p>
<p><b>Overlap between the parties</b></p>	<p>Cvent and ON24 (the <b>Parties</b>) both supply software related to meetings and events.</p> <p>Cvent’s event management tool, AttendeeHub, enables businesses to host in-person events such as conferences. Its services include venue and attendee management, customised event websites and apps, and data analytics. It can also be used for virtual events and webinars. The ACCC understands that AttendeeHub is marketed primarily to event management professionals.</p> <p>ON24’s tool, Webcast Elite, delivers live and on-demand webinar services. ON24 also has a hybrid event platform which manages participant engagement across in-person and online attendees. The ACCC understands that Webcast Elite is marketed primarily to marketing professionals.</p>
<p><b>Reasons for determination</b></p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC’s approach to considering notified acquisitions, see the ACCC’s <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In</p>

	<p>reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none"><li>• The Parties are not close competitors to each other with their services performing distinct functions. ON24 does not offer services which are substitutable for Cvent’s in-person event management platform. Cvent provides a webinar service but has very little revenue in Australia.</li><li>• Post acquisition, Cvent will continue to face competition from alternative suppliers of webinar services and alternative suppliers of event services in Australia, including Zoom, Teams, Webex, EventsAir and GoTo.</li></ul>
<b>Applications for review</b>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC’s Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act**