

ON24, Inc. (ONTF)

Disc Coverage

Discontinuing Coverage

CONCLUSION

We are discontinuing coverage of ON24, Inc. due to a realignment of analyst resources. Investors should no longer rely on our last published rating, price target, model or estimates as they will not be updated following the discontinuation of coverage date. See our most recent note [here](#).

RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION

Competition, pricing pressure, revenue concentration in Elite product.

COMPANY DESCRIPTION

ON24 is B2B video marketing platform enabling brands to engage with consumers.

PRICE: US\$6.08

TARGET: NA

Brent A. Bracelin

Sr. Research Analyst, Piper Sandler & Co.
503 275-8316, brent.bracelin@psc.com

Hannah Rudoff

Research Analyst, Piper Sandler & Co.
503 275-8313, hannah.rudoff@psc.com

| Changes | Previous | Current |
|---------------------|---------------------|---------------|
| Rating | Neutral | Disc Coverage |
| Price Tgt | US\$7.00 | NA |
| FY24E Rev (mil) | US\$136.9 | NA |
| FY25E Rev (mil) | — | — |
| FY24E EPS | US\$0.08 | NA |
| FY25E EPS | — | — |
| 52-Week High / Low | US\$9.67 / US\$5.73 | |
| Shares Out (mil) | 58.7 | |
| Market Cap. (mil) | US\$356.8 | |
| Avg Daily Vol (000) | 317 | |
| Div Yield | 0.00% | |
| Fiscal Year End | Dec | |

Price Performance - 1 Year



Source: Bloomberg

| YEAR | REVENUE (US\$ m) | | | | | | EARNINGS PER SHARE (US\$) | | | | | |
|-------|------------------|-------|-----|-----|----|-------|---------------------------|-------|-----|-----|----|--------|
| | Mar | Jun | Sep | Dec | FY | FY RM | Mar | Jun | Sep | Dec | FY | FY P/E |
| 2023E | 43.1A | 42.1A | NA | NA | NA | NA | (0.04)A | 0.04A | NA | NA | NA | NA |
| 2024E | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2025E | — | — | — | — | — | NA | — | — | — | — | — | NA |

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No Model Available

IMPORTANT RESEARCH DISCLOSURES



Created by: BlueMatrix

Notes: The boxes on the Rating and Price Target History chart above indicate the date of the fundamental Equity Research Note, the rating and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

Legend:

I: Initiating Coverage
R: Resuming Coverage
T: Transferring Coverage
D: Discontinuing Coverage
S: Suspending Coverage
OW: Overweight
N: Neutral
UW: Underweight
NA: Not Available
UR: Under Review

| Distribution of Ratings/IB Services Piper Sandler | | | | |
|--|-------|---------|-----------------------|---------|
| Rating | Count | Percent | IB Serv./Past 12 Mos. | |
| | | | Count | Percent |
| BUY [OW] | 570 | 58.04 | 139 | 24.39 |
| HOLD [N] | 371 | 37.78 | 43 | 11.59 |
| SELL [UW] | 41 | 4.18 | 1 | 2.44 |

Note: Distribution of Ratings/IB Services shows the number of companies currently covered by fundamental equity research in each rating category from which Piper Sandler and its affiliates received compensation for investment banking services within the past 12 months. FINRA rules require disclosure of which ratings most closely correspond with "buy," "hold," and "sell" recommendations. Piper Sandler ratings are not the equivalent of buy, hold or sell, but instead represent recommended relative weightings. Nevertheless, Overweight corresponds most closely with buy, Neutral with hold and Underweight with sell. See Stock Rating definitions below.

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The views expressed in this report accurately reflect my personal views about the subject company and the subject security. In addition, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

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Neutral (N): Anticipated to perform in line relative to the median of the group of stocks covered by the analyst.

Underweight (UW): Anticipated to underperform relative to the median of the group of stocks covered by the analyst.

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