

Permanent Subcommittee on Investigations

SO CASUALLY CRUEL:

**How Ticketmaster's Monopoly Supercharges
Prices and Fees**



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[NOTE FROM THE RANKING MEMBER](#)

The Department of Justice's settlement with Live Nation Entertainment, announced on March 9, 2026, is the latest proof that the Trump Administration cannot be trusted to protect American consumers. The DOJ abruptly dropped its demand to break up Live Nation and Ticketmaster after Ticketmaster hired lobbyists and fixers with deep ties to the Trump Administration, and instead settled for a meager fine, the divestment of a selection of venue booking agreements, and agreed to a few conditions on how it operates. This settlement will do little to protect musicians, their fans, and independent venues. Alarming, it may drive up prices and further cement Ticketmaster's monopoly. That's why today I am releasing the enclosed report of the Permanent Subcommittee on Investigations, which presents new information on the ways in which Ticketmaster abused its monopoly power to reap huge profits and push concert tickets farther out of reach for fans.

The Subcommittee's investigation reveals the way Ticketmaster has used its enormous market power and control over data to make concert-going unaffordable and has misled the public and Congress in doing so. Despite the company's recurrent insistence that decisions about ticket prices and fees are largely out of its hands, Live Nation has exerted its enormous influence over venues and artists to increase fees and ticket prices. Ticketmaster also used its monopolistic dominance in the primary ticketing market, and deceptive marketing practices, in order to drive more tickets in the lucrative secondary market. At each stage of this process, from primary tickets marked up by dynamic pricing algorithms, to secondary sales from consumers and ticket brokers, Ticketmaster has profited handsomely while Americans paid the price.

This abuse of dominance is what DOJ and state Attorneys General sought to stop when they filed their lawsuit. The half measures to which the Trump Administration agreed will not stop Ticketmaster's behavior. Indeed, the proposed settlement may make matters worse. Under the settlement, Live Nation will still be able to leverage its power over musicians and venues to drive the adoption of price gouging tactics. Further, the proposed terms would allow other secondary ticketing companies to list on its platform, meaning Ticketmaster could become permanently entrenched as a dominant marketplace for secondary ticketing. This could further encourage Ticketmaster's harvesting of consumer data and adoption of exploitative pricing algorithms.

The ticketing market is broken. As a general matter, Congress should set national rules protecting consumers in the primary and secondary markets, such as my BOSS and SWIFT Act. It should also consider setting a price cap for secondary sales to deter scalpers and ticket brokers that greedily prevent regular fans from having a chance to see their favorite musician. Importantly, as state Attorneys General move to continue this important antitrust case, this report reinforces what DOJ said when filing its suit in 2024, but which the Trump Administration has evidently forgotten: "It is time to break up Live Nation-Ticketmaster."

EXECUTIVE SUMMARY

Concert tickets in the United States have never been more expensive. Over the last 25 years, the face value of tickets to live events has surged far faster than inflation, while a multitude of fees attached to each ticket can add more than 25 percent to the price paid by music fans. In recent years, some of the country's most popular artists have announced highly anticipated tours, only to have the initial sale of tickets to these shows marred by technical glitches, prices that vary seemingly without explanation, and the flight of tickets to the secondary market where they are resold for many multiples of their face value. Although the artists associated with these incidents represent a wide variety of musical genres and fan bases, sales for these tours have largely been managed by Ticketmaster, a subsidiary of Live Nation Entertainment, that by many estimates controls 80 percent of the country's market for concert tickets.

In March 2023, the Permanent Subcommittee on Investigations ("PSI" or "the Subcommittee") opened an inquiry into Ticketmaster's role in driving the skyrocketing prices American consumers face for tickets to live events. The Subcommittee's extensive inquiry revealed that, although Ticketmaster publicly asserts that key decisions about ticket prices and fees are largely made by artists or venues, the company has leveraged its control of the market to push these parties to take actions that raise consumer prices. The company has pushed for tickets to enter the resale market as soon as possible, including in some cases before those tickets were available to the general public. Ticketmaster also boosted the share of concerts subject to dynamic pricing, which can cause ticket prices to skyrocket well beyond face value. The volume of tickets sold under these initiatives surged, and Ticketmaster benefitted from higher fees driven by more expensive tickets, even as the company received warnings that its strategies could pose issues for the company's technology. Specifically, the Subcommittee found:

- ***Ticketmaster leveraged its control of the market to push artists to make tickets available on the resale market before they were available to the public, thereby driving up prices and increasing its own revenue.***
 - Ticketmaster was able to exploit its knowledge of the evolving secondary market to lock venues into agreements that increased revenue from concert ticket resale—effectively tightening Ticketmaster's overall grip on the market and giving them greater control over a wide range of venues. One agreement negotiated in 2022 gives Ticketmaster 90 percent of revenue from concert resale fees for ten years, far longer than Ticketmaster's historically typical range of three to five years.
 - After a record-setting resale day for Bad Bunny in 2021, a Ticketmaster presentation noted that the company could have made millions more if the artist had allowed resale of tickets as soon as the presale began. The

presentation said that, going forward, “[n]ew data capabilities will strengthen our case for fewer resale restrictions on key onsales.”

- Following Bad Bunny’s 2021 concert series, fan resale wildly exceeded Ticketmaster’s expectations. In December 2021, the company forecasted \$400 million in fan resale transactions in the coming year; by September 2022, the company was on pace for more than \$2.2 billion.
- ***Although Ticketmaster claims artists and venues control ticket prices, the company pushed artists to aggressively expand the use of dynamic pricing, which resulted in steep price increases.***
 - Materials from board meetings for Ticketmaster’s parent company set specific goals for increasing artists’ adoption of Platinum and Pricemaster, the company’s dynamic pricing programs. One slide in the presentation called for increasing revenue by “driving price, particularly through increased platinum allocations.”
 - Over email, Ticketmaster executives discussed how to convince more artists to implement dynamic pricing across their tours, suggesting that the company use one artist, whose tour had seen large price hikes by adopting Pricemaster, as an example to get others to “see the light.” By June 2022, every one of the company’s top 30 touring acts was using Pricemaster.
 - Between 2019 and 2022, the number of dynamically priced tickets sold by Ticketmaster to North American concerts increased by more than 700 percent.
- ***Prior to highly publicized technical failures in 2021 and 2022, Ticketmaster executives knew that the company’s focus on maximizing sales when demand was at its highest posed challenges for its technology.***
 - Although Ticketmaster has repeatedly claimed that the company’s ticketing technology is the best in the world, emails following the botched presale for Taylor Swift’s “Eras Tour” reveal Ticketmaster executives acknowledging the role of “old” and “legacy” technology in the Ticketmaster website outages.
 - In November 2021, during the presale for tickets to Morgan Wallen’s “Dangerous” Tour, Ticketmaster was forced to “slow” or “pause” the virtual queues on the company’s website in order to reflect updated dynamic pricing signals from Pricemaster. This kept “thousands in the queue for what was very few tickets at the time,” according to an internal weekly update.

- In March 2022, a Ticketmaster employee noted another incident “affecting pricers’ ability to transact during busy on-sales” and warned that addressing these challenges would be “ongoing throughout 2022.”

Accordingly, this report makes the following recommendations:

- **State Attorneys General Should Continue to Seek the Breakup of Live Nation/Ticketmaster**

This report comes as the Department of Justice (“DOJ”) has announced plans to settle its antitrust case against Ticketmaster. The federal government’s pending consumer protection action against Ticketmaster, a lawsuit the Federal Trade Commission filed in September, is seeking civil penalties but not the breakup of the company.¹ As a result, there is currently no effort from the federal government to break up Live Nation and Ticketmaster.

The Subcommittee’s report makes clear that the increased profits Ticketmaster and its parent company have been able to extract from fans are rooted in the company’s dominant market position, including its ability to get artists and venues to go along with its plans for higher prices and fees. These sorts of harms are an inherent risk for a company that is often negotiating with and paying itself. The terms of DOJ’s proposed settlement would fail to curb the monopoly abuses this report identifies—reinforcing that the break-up of Live Nation-Ticketmaster is essential.

- **Congress Should Consider a Price Cap on Secondary Sales**

This report also demonstrates the harms stemming from Ticketmaster’s sweeping control of the entire life cycle of a concert ticket, in particular the company’s simultaneous influence over both the primary and secondary markets. Documents reviewed by the Subcommittee reveal that Ticketmaster carefully tracked the substantial increases in ticket prices that artists experienced on the resale market, and that it sought to use this increase to justify further increases in ticket prices paid by fans.

Here too, DOJ’s proposed settlement falls short and could well exacerbate the harms this report identifies. The Subcommittee recommends that Congress consider statutory limitations on the prices of resold tickets. Such a measure could be narrowly tailored and would address glaring shortcomings in the current market that reward opportunistic actors instead of dedicated fans.

¹ Press Release, FTC Sues Live Nation and Ticketmaster for Engaging in Illegal Ticket Resale Tactics and Deceiving Artists and Consumers About Price and Ticket Limits, Federal Trade Commission (Sept. 18, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-live-nation-ticketmaster-engaging-illegal-ticket-resale-tactics-deceiving-artists-consumers>.

- **Congress Should Enact Restrictions on Deceptive and Abusive Ticketing Practices**

Although Live Nation-Ticketmaster consistently present themselves as putting fans first, this report documents multiple connections between the company's revenue-boosting strategies and fan complaints, including tickets that disappear or change price while a fan is in the process of paying for them. Previously proposed legislation — including the Junk Fees Prevention Act, the BOSS Act, and the SWIFT Act — provide tools to address these and other harms.

Too often, Ticketmaster has been able to benefit from a perception of scarcity that can drive revenue; but, as this report shows, it can also strain the company's technology. By obligating ticketing platforms to provide more information about the price and availability of tickets, these reforms would help provide the clarity and transparency that fans deserve when shopping for concert tickets.

Relationship Between Live Nation and Ticketmaster

Unless otherwise noted, references to Ticketmaster in this report include its parent company, Live Nation. Over the course of this inquiry, documents and communications obtained by the Subcommittee demonstrated that Ticketmaster and Live Nation are deeply intertwined in management and negotiations. Materials reviewed by the Subcommittee indicated a lack of formal separation. The data and insights provided by one entity often drove decisions in the other, reinforcing the reality that any notion of separation or independence is illusory. For purposes of consistency, unless otherwise noted, this report uses Ticketmaster, the brand name best known to concert goers.

BACKGROUND

I. Structure of the Concert Industry

In the United States, tickets for live events are owned by the venues where the events take place and serve as a license for the ticketholder to come on to the premises during an event.² Venues charge rent to artists, who become the initial rights holder for tickets to their performances; form agreements with promoters, who book artists to perform there through managers or agents, absorb some of the artist’s financial risk in performing; and contract with ticket sellers, known as primary ticketers, who arrange for the sale of tickets to the public.³ Primary ticketers collect the face value of the ticket.⁴ If a ticket is put up for sale after being purchased from a primary ticketer, it enters the secondary ticketing market.⁵ Historically, a majority of secondary inventory has been controlled by scalpers, also known as brokers, businesses organized to acquire and resell tickets.⁶

Although this structure has remained in place since at least the middle of the 20th century, in recent decades several changes have reshaped concert ticket pricing and availability. First, revenue from touring has become increasingly important for artists since the late 1990s, when sales of recorded music began to decline, and artist contracts now may cover rights to earnings from both live performance and music publication.⁷ Second, the rise of the Internet has meant that the share of physical tickets purchased at a box office has rapidly diminished in favor of online ticket sales and, increasingly, the use of mobile phone applications.⁸ Finally, concert tickets have become significantly more expensive. The face value of an average concert ticket—not including fees—for the top 100 North American concert tours increased from \$25.81 in 1996

² Fees Rolled on All Summer Long: Examining the Live Entertainment Industry, Hearing Before the Consumer Protection, Technology, and Data Privacy Subcommittee of the S. Comm. on Commerce, Science and Transportation, 119th Cong., Testimony by Daniel Wall (Jan. 28, 2026), https://www.commerce.senate.gov/2026/1/examining-the-impact-of-ticket-sales-practices-and-bot-resales-on-concert-fans_2.

³ Complaint at 21, 14, *United States v. Live Nation Entertainment, Inc. and Ticketmaster, LLC*, No. 1:24-cv-03973 (S.D.N.Y. May 23, 2024), <https://www.justice.gov/atr/media/1353101/dl> [hereinafter DOJ Complaint].

⁴ *Id.* at 20. This describes the typical arrangement for concert tickets, which is the primary focus of this report. Sporting events, in which the venue owner also typically owns the “content” being provided, operate under slightly different dynamics.

⁵ *Id.* at 64.

⁶ See, e.g., Philip Leslie and Alan Sorenson, *The Welfare Effects of Ticket Resale*, Working Paper 15476, Nat’l Bureau of Econ. Rsch. (Nov. 2007), <https://www.ftc.gov/system/files/attachments/bureau-economics-seminar-series-calendar-archive/resale.pdf>.

⁷ Alan B. Kruger, Chairman, Council of Economic Advisers, Remarks at the Rock and Roll Hall of Fame: Land of Hope and Dreams: Rock and Roll, Economics and Rebuilding the Middle Class (June 12, 2023), https://obamawhitehouse.archives.gov/sites/default/files/docs/hope_and_dreams_-_final.pdf; RICK SANJEK, AMERICAN POPULAR MUSIC AND ITS BUSINESS IN THE DIGITAL AGE: 1985–2020 435–39, 487 (2024).

⁸ Clare Y. Cho, Cong. Rsch. Serv., R48179, Tickets for Live Entertainment Events 1 (2025).

to \$136.45 in 2024.⁹ A 2018 analysis from the Government Accountability Office found that fees added an average of 27% to a ticket's face value, and 31% to a ticket sold on the secondary market.¹⁰

II. Origins of Ticketmaster

Ticketmaster's first concert took place on Jan. 23, 1977, when the British rock band Electric Light Orchestra performed at the University of New Mexico's Johnson Auditorium—tickets cost \$6.50, plus a 25 cent service fee.¹¹ Within a decade, Ticketmaster would become the largest ticket seller in the United States, a position it has retained ever since.¹² Ticketmaster differentiated itself from its competitors based on the structure of its computer networks but also in the nature of its agreements with venues and promoters, including demanding access to the entirety of a venue's available ticket inventory for an event.¹³ While these exclusive ticketing arrangements were revolutionary when Ticketmaster first sought them, today the vast majority of concert venues in the United States have exclusivity arrangements covering all events taking place at that venue.¹⁴ Ticketmaster also pioneered charging multiple fees for a single ticket, and charging fees that increased in proportion to the face value of a ticket.¹⁵ These practices have also become standard across the industry.¹⁶

Venues were once reluctant to permit escalating fees for fear of alienating fans, but Ticketmaster won their acceptance during the 1980s by creating contracts that diverted a

⁹ In both cases, the concert measurements are from Pollstar's Top 100 North American Concert Tours. The information from 1996 comes from SANJEK, *supra* note 7 at 488. For 2024, see Bob Allen, *Pollstar 2025 Year End Business Analysis—A Return to Earth: Grosses & Ticket Sales Drop, Averages Increase; Beyoncé, Oasis Coldplay Top Tours; Venues: Stadiums Rock!*, POLLSTAR (Dec. 23, 2025), <https://news.pollstar.com/2025/12/23/year-end-business-analysis-a-return-to-earth-2025-grosses-ticket-sales-drop-averages-increase-beyonce-oasis-coldplay-have-top-tours-venues-stadiums-rock/>. Using the Consumer Price Index Inflation Calculator from the U.S. Bureau of Labor Statistics, ticket prices from 1996 to 2024 increased 2.66 times faster than inflation.

¹⁰ U.S. GOV'T ACCOUNTABILITY OFF., GAO-18-347, *EVENT TICKET SALES: MARKET CHARACTERISTICS AND CONSUMER PROTECTION ISSUES* 15 (2018), <https://www.gao.gov/assets/gao-18-347.pdf>. GAO's analysis included concerts as well as sporting events and theater tickets.

¹¹ Dean Budnick & Josh Baron, *Ticket Masters: The Rise of the Concert Industry and How the Public Got Scalped* 52-60 (2011).

¹² At the time Ticketmaster started, Ticketron was the dominant ticketing firm; Ticketmaster's annual sales eclipsed Ticketron's for the first time in 1987. *Id.* at 77-82.

¹³ Eric Boehlert, *The Ticketmaster Saga: How David Became the Goliath of the Industry*, BILLBOARD (Jul. 9, 1994), <https://tinyurl.com/4v38uyru>.

¹⁴ *Id.* at 1, 97; DOJ Complaint at 14.

¹⁵ When executives with the Houston Rockets basketball franchise said that each event could only have one service fee because that was the prevailing practice, Ticketmaster's then-CEO Fred Rosen is reputed to have responded that such a rule must have been inscribed "on the tablet Moses dropped." DAVID BUDNICK & JOSH BARON, *TICKET MASTERS: THE RISE OF THE CONCERT INDUSTRY AND HOW THE PUBLIC GOT SCALPED* 68 (2011).

¹⁶ CLARE Y. CHO, *supra* note 8 at 3 (noting that concert industry fees "are often labelled as 'service,' 'order processing,' 'delivery,' or 'convenience' fees," and that fees may be assessed as a fixed amount, tied to the price of the ticket, or "other variations").

portion of the increased fees back to venues and promoters.¹⁷ In 1994, this practice prompted the rock band Pearl Jam to ask the DOJ for an antitrust investigation into Ticketmaster's allegedly monopolistic practices.¹⁸ Pearl Jam guitarist Stone Gossard testified at a Congressional hearing that the band received "no part of the service charges collected by Ticketmaster" and that "our band, which is concerned about keeping the price of its tickets low, will almost always be in conflict with Ticketmaster, which has every incentive to try to find ways to increase the price of the ticket itself."¹⁹ DOJ ultimately declined to pursue the Pearl Jam complaint, which public reporting at the time attributed to the fact that venues and promoters had "willingly signed the exclusivity contracts."²⁰ Accusations of monopolistic practices continued to follow Ticketmaster, which over the years has acquired or formed agreements with direct competitors, innovative upstarts, and firms operating in other facets of the live events industry.²¹

In 2010, Ticketmaster merged with Live Nation Inc., to form Live Nation Entertainment.²² At the time of the merger, Live Nation was a nation-wide concert promoter and owner of venues like the House of Blues—lines of business that made it both Ticketmaster's largest client and arguably its largest competitor in the consolidating concert industry.²³ As a condition for permitting the merger, DOJ required Live Nation to enter a 10-year consent decree that sought to prevent anticompetitive conduct.²⁴

¹⁷ Dean Budnick & Josh Baron, *supra* note 15 at 71.

¹⁸ Bob Herbert, *Ticket Trust Busters*, NY TIMES (June 5, 1994), <https://www.nytimes.com/1994/06/05/opinion/in-america-ticket-trust-busters.html>.

¹⁹ Pearl Jam's Antitrust Complaint: Questions About Concert, Sports, and Theater Ticket Handling Charges and Other Practices, Hearing Before the Information, Justice, Transportation and Agriculture Subcommittee of the H. Comm. on Gov't Operations, 103rd Cong. 7 (1994), <https://ia800307.us.archive.org/4/items/pearljamsantitruoounit/pearljamsantitruoounit.pdf>.

²⁰ Chuck Philips, *U.S. Drops Ticketmaster Antitrust Probe*, LA TIMES (Jul. 6, 1995), <https://www.latimes.com/archives/la-xpm-1995-07-06-fi-20642-story.html>.

²¹ For a partial list of acquisitions prior to the Live Nation takeover, see Press Release, More Than 30 Years of Connecting the World to Live Entertainment. The Legacy of Ticketmaster, Ticketmaster, <https://media.ticketmaster.com/en-us/img/static/aboutus/tmTimeline08.pdf>.

²² Press Release, Live Nation, Inc./Ticketmaster Entertainment, Inc., Live Nation and Ticketmaster Entertainment Complete Merger, Live Nation, Inc./Ticketmaster Entertainment, Inc. (Jan. 25, 2010), <https://www.sec.gov/Archives/edgar/data/1335258/000119312510012287/dex991.htm>

²³ See, e.g., Eliot Van Buskirk, *Live Nation Poaches SMG Venues from Ticketmaster*, WIRED (Sept. 11, 2008), <https://www.wired.com/2008/09/live-nation-poa/>; Eliot Van Buskirk, *Ticketmaster Acquires Majority of Frontline Management*, WIRED (Oct. 23, 2008), <https://www.wired.com/2008/10/ticketmaster-ac/>.

²⁴ Press Release, U.S. Dep't of Just., Justice Department Requires Ticketmaster, Inc. to Make Significant Changes To Its Merger With Live Nation, Inc., (Jan. 25, 2010), <https://www.wantico.justice.gov/sites/default/files/atr/legacy/2010/01/25/254540.pdf>. Ticketmaster was forced to license its ticketing software, divest assets, and agree to anti-retaliation provisions.

III. Ticketmaster and Secondary Ticketing

Ticketmaster recently said it “entered the secondary ticketing business in 2014.”²⁵ But Ticketmaster has had direct and significant financial holdings in ticket resale since at least 2005 when, according to Ticketmaster promotional materials, the company’s “TicketExchange resale service debut[ed].”²⁶ In 2008, Ticketmaster acquired resale website TicketsNow, reportedly in response to eBay’s purchase of StubHub.²⁷

In February 2009, after the Live Nation merger had been announced but before the DOJ approved it, tickets went on sale for a Bruce Springsteen U.S. tour, and many fans who attempted to purchase tickets through Ticketmaster’s website as soon as they went on sale found themselves diverted to TicketsNow, where tickets were being resold for five to ten times their face value.²⁸ Because Ticketmaster’s fee agreements mean that it earned more from selling a more expensive ticket, these acquisitions fed concerns that Ticketmaster was using its control of primary ticketing to extort additional earnings in the secondary market.²⁹ At a 2009 congressional hearing, one witness warned that “the ‘Springsteen scheme’ may become a regular part of Ticketmaster’s anticompetitive playbook.”³⁰ Nonetheless, the 2010 consent decree that enabled the Live Nation merger to go forward did not require Ticketmaster to divest itself of TicketsNow or other secondary-ticketing platforms.³¹

In the years following the merger, Ticketmaster began claiming that bots—computer programs used by ticket brokers to flood the websites of Ticketmaster and other primary ticketers—were a primary reason for concerts quickly selling out and pricy inventory on ticket resale sites.³² In 2016, Congress passed the Better Online Ticket Sales (“BOTS”) Act, which made it illegal to

²⁵ Letter from Daniel Wall, Executive Vice President for Corporate and Regulatory Affairs, Live Nation, Inc., to Sen. Marsha Blackburn and Sen. Ben Ray Lujan (Oct. 17, 2025), <https://www.digitalmusicnews.com/wp-content/uploads/2025/10/live-nation-ticketmaster-response-blackburn-letter-oct-2025.pdf>.

²⁶ Press Release, Ticketmaster, More Than 30 Years of Connecting the World to Live Entertainment. The Legacy of Ticketmaster, <https://media.ticketmaster.com/en-us/img/static/aboutus/tmTimeline08.pdf>.

²⁷ Erick Schonfeld, *Ticketmaster Buys Online Scalper TicketsNow For \$265 Million*, TECHCRUNCH (Jan. 15, 2008), <https://techcrunch.com/2008/01/15/ticketmaster-buys-online-scalper-ticketsnow-for-265-million/>.

²⁸ John Seabrook, *The Price of the Ticket*, THE NEW YORKER (Aug. 3, 2009), <https://www.newyorker.com/magazine/2009/08/10/ticketmaster-live-nation-bruce-springsteen>.

²⁹ *Id.*

³⁰ The Ticketmaster-Live Nation Merger: What Does It Mean for Consumers and the Future of the Concert Business?, Hearing Before the Antitrust, Competition Policy, and Consumer Rights Subcomm. of the S. Comm. on the Judiciary, 111th Cong., (2009), Testimony of David Balto, https://www.judiciary.senate.gov/imo/media/doc/balto_testimony_02_24_09.pdf.

³¹ Final Judgment, U.S. v. Ticketmaster Entertainment, Inc., No. 1:10-cv-00139 (D.D.C. Jul. 30, 2010) <https://www.justice.gov/dg/atr/case-documents/attachments/2010/07/30/260909.pdf>.

³² Ben Sisario, *Concert Industry Struggles With ‘Bots’ That Siphon Off Tickets*, NY TIMES (May 26, 2013), <https://www.nytimes.com/2013/05/27/business/media/bots-that-siphon-off-tickets-frustrate-concert-promoters.html>.

“circumvent a security measure, access control system, or other technological control” of an online ticket issuer.³³ The following year, Ticketmaster launched Verified Fan, which provides codes to those that register ahead of time for a special pre-sale for a tour of a particular artist.³⁴ Ticketmaster executives described Verified Fan as a way to combat bots, and said that the company would use customer data to decide whether a prospective purchaser was more likely to attend an event or resell the ticket.³⁵

In September 2018, undercover journalists revealed the existence of TradeDesk, an inventory management system created by Ticketmaster for use by ticket brokers.³⁶ A Ticketmaster representative reportedly told brokers gathered for a convention in Las Vegas that there were brokers with “hundreds of accounts,” and that such activity was “not something that we look at or report.”³⁷ This meant that Ticketmaster had created a system that gave brokers hundreds of chances to buy (and then resell) tickets to a concert where a single fan would have only one, and to control dozens or even hundreds of tickets to a single show, despite Ticketmaster policies that often limited fans to six tickets or fewer.³⁸

IV. Recent Controversies

In 2021, public health measures introduced to combat the COVID-19 pandemic relaxed and live concerts returned. Several tours for which Ticketmaster provided ticketing services experienced significant issues, with fans outraged over ticket prices.³⁹ While some fans complained about the

³³ Better Online Ticket Sales Act of 2016, Pub. L. No. 114-274, 130 Stat. 1401 (2016).

³⁴ Dave Brooks, *Ticketmaster's Verified Fan Has Had 90% Success Rate at Blocking Bots, Says Live Nation CEO Michael Rapino*, BILLBOARD PRO (Sept. 8, 2017), <https://www.billboard.com/pro/ticketmaster-verified-fan-90-percent-success-rate-rapino/>.

³⁵ Steve Baltin, *Twenty One Pilots and Ticketmaster Team Up to Combat Ticket Scalping*, FORBES (Apr. 18, 2017), <https://www.forbes.com/sites/stevebaltin/2017/04/18/twenty-one-pilots-and-ticketmaster-team-up-to-combat-ticket-scalping/>.

³⁶ Dave Seglins et al., *'A Public Relations Nightmare': Ticketmaster Recruits Pros for Secret Scalper Program*, CBC (Sept. 19, 2018), <https://www.cbc.ca/news/business/ticketmaster-resellers-las-vegas-1.4828535>.

³⁷ *Id.*

³⁸ *Id.*

³⁹ Tours prompting fan complaints in 2021 include Bad Bunny, Morgan Wallen, and BTS. Chris Jordan, *Bad Bunny fans hopping mad at Ticketmaster after presale turns into a 'bad experience'*, RAIDERSWIRE (Apr. 15, 2021), <https://raiderswire.usatoday.com/story/entertainment/music/2021/04/15/bad-bunny-ticketmaster-presale-issues-el-ultimo-tour-del-mundo/7249015002/>; Ashley King, *Morgan Wallen Faces Fan Backlash Over Dynamic Ticket Pricing*, DIGITAL MUSIC NEWS (Nov. 22, 2021), <https://www.digitalmusicnews.com/2021/11/22/morgan-wallen-faces-fan-backlash-dynamic-ticket-pricing/>; *BTS Fans Angry at Ticketmaster's Late Ticket Release For LA Shows*, CBS NEWS (Nov. 26, 2021), <https://www.cbsnews.com/losangeles/news/bts-fans-angry-ticketmaster-late-ticket-release-la-shows/>.

lack of tickets and expensive resale seats, others vented about dynamic pricing, a Ticketmaster-enabled feature in which the face value of concert tickets fluctuated in price.⁴⁰

Fan frustration with Ticketmaster reached a new peak in 2022. On July 20, 2022, Verified Fan presale tickets for six of the 31 dates on Bruce Springsteen's highly anticipated U.S. tour went on sale.⁴¹ Fans logging on to Ticketmaster's website quickly encountered tickets going for upwards of \$4,000; in one example, a fan posted a screenshot on social media of a seat offered for \$3,819, plus \$569.50 in fees.⁴² This example and others were Platinum tickets, one of Ticketmaster's dynamic pricing initiatives, which Ticketmaster claimed represented only 11.2% of all tickets sold.⁴³ Then, on November 15, Verified Fan presale tickets for all 52 U.S. tour dates to Taylor Swift's "Eras Tour" went on sale.⁴⁴

Ticketmaster's website was unable to handle the traffic of the Eras Tour, with many fans reporting crashes, error messages, or being locked out of Verified Fan queues.⁴⁵ Eras Tour tickets were not dynamically priced, but tickets selling for as much as \$20,000 each began appearing on resale sites within less than twenty-four hours.⁴⁶ Several days later, Ticketmaster attributed the disruption in service to a "staggering number of bot attacks as well as fans who didn't have [Verified Fan] codes."⁴⁷ In response to growing calls to break up Live Nation, Ticketmaster issued

⁴⁰ Ticketmaster first announced plans to do dynamic pricing for certain sporting events in 2011. (Ryan Nakashima, *Ticketmaster rolls out 'dynamic' ticket pricing*, AP (Apr. 19, 2011), <https://www.seattletimes.com/entertainment/ticketmaster-rolls-out-dynamic-ticket-pricing-1/>). However, as late as October 2016, Ticketmaster executives indicated that the technology was not being widely deployed for concerts. See Julia Borstin, *Live Nation's CEO talks tackling competition, bots and terrorism*, CNBC (Sept. 16, 2016), <https://www.cnbc.com/2016/09/16/live-nations-ceo-talks-tackling-competition-bots-and-terrorism.html>.

⁴¹ Press Release, Shore Fire Media, Bruce Springsteen and the E Street Band Announce First 2023 United States Tour Dates, (Jul. 12, 2022), <https://shorefire.com/releases/entry/bruce-springsteen-and-the-e-street-band-announce-first-2023-united-states-tour-dates>.

⁴² Chris Willman, *Bruce Springsteen Fans at Ticket Prices Going as High as \$4-5k Due to Ticketmaster's 'Dynamic Pricing'*, VARIETY (Jul. 20, 2022), <https://variety.com/2022/music/news/bruce-springsteen-ticketmaster-ticket-prices-rise-thousands-dynamic-pricing-1235321657/>.

⁴³ Chris Willman, *Ticketmaster Says Most Bruce Springsteen Tickets Are under \$200, Only 11% Are Part of Controversial 'Dynamic Pricing' Program*, VARIETY (Jul. 24, 2022), <https://variety.com/2022/music/news/ticketmaster-bruce-springsteen-dynamic-pricing-defends-1235324318/>.

⁴⁴ Chris Willman, *Taylor Swift Adds 17 More Stadium Shows to 'Eras Tour,' Which Will Include a Five-Night Stand in L.A., Making it Her Biggest U.S. Tour to Date*, VARIETY (Nov. 11, 2022), <https://variety.com/2022/music/news/taylor-swift-adds-17-shows-eras-tour-five-nights-sofi-stadium-1235430260/>.

⁴⁵ Todd Spangler, *Taylor Swift Fans Crash Ticketmaster Site*, VARIETY (Nov. 15, 2022), <https://variety.com/2022/digital/news/taylor-swift-crash-ticketmaster-site-1235433274/>.

⁴⁶ Craig Marks, *Jay Marciano: The Hits Interview*, HITS (Oct. 22, 2024), <https://www.hitsdailydouble.com/news/rumor-mill/jay-marciano-lessbrgreaterthe-lessigreaterhitslessigreater-interview>; Frank Pallotta, *Taylor Swift tickets listed for thousands on StubHub after millions flood Ticketmaster*, CNN (Nov. 16, 2022), <https://www.cnn.com/2022/11/16/media/taylor-swift-tickets-resale-market>.

⁴⁷ Press Release, Ticketmaster, Taylor Swift | The Eras Tour Onsale Explained (Nov. 19, 2022), <https://business.ticketmaster.com/press-release/taylor-swift-the-eras-tour-onsale-explained/>.

public statements suggesting that other players in the concert industry, including venues and artists, had a dominant role in determining ticket prices and fees.⁴⁸

In May 2024, DOJ sued Live Nation, seeking to break up the company and alleging that its control of each phase of the concert industry had increased ticket prices for fans.⁴⁹ On February 18, 2026, a federal district court partially granted summary judgment in favor of Live Nation on some of DOJ's claims, but allowed others, including monopolistic control of the "venue-facing ticketing market, in which Ticketmaster takes center stage," to proceed to trial.⁵⁰ In September 2025, the Federal Trade Commission filed a complaint alleging that Ticketmaster systematically violated the BOTS Act by routinely allowing ticket resellers to circumvent ticket sales policies through the company's TradeDesk service and other means.⁵¹

The following month, in response to a letter from Senators Marsha Blackburn and Ben Ray Luján about the allegations in the FTC complaint, Ticketmaster announced it would be shutting down TradeDesk.⁵² The company said it had done nothing wrong but claimed that "the reputational harm to Ticketmaster from having to explain and defend TradeDesk exceeds its value."⁵³ In November, during a call with analysts following its 2025 Investor Presentation, Joe Berchtold, Live Nation's president and chief financial officer, said of shutting down TradeDesk, "We don't expect it to have any financial impact on us or on the market."⁵⁴

V. The Subcommittee's Inquiry

In March 2023, in order to better understand the costs American consumers face for tickets to live events, the Subcommittee wrote to Ticketmaster, seeking records and information.⁵⁵ PSI focused on Ticketmaster because it is a subsidiary of Live Nation, a vertically-integrated

⁴⁸ Dan Wall, *The Truth About Ticket Prices*, TICKETMASTER (Feb. 29, 2024), <https://blog.ticketmaster.com/the-truth-about-ticket-prices/>.

⁴⁹ Press Release, U.S. Dep't of Just., Justice Department Sues Live Nation-Ticketmaster for Monopolizing Markets Across the Live Concert Industry (May 23, 2024), <https://www.justice.gov/archives/opa/pr/justice-department-sues-live-nation-ticketmaster-monopolizing-markets-across-live-concert>.

⁵⁰ Opinion and Order, *U.S. v. Live Nation Entertainment, Inc. and Ticketmaster, LLC*, No. 1:24-cv-03973-AS (S.D.N.Y. Feb. 18, 2026).

⁵¹ Complaint at 7-8, *FTC v. Live Nation Entertainment*, 2:25-cv-08884 (C.D. Cal. Sept. 18, 2025).

⁵² Letter from Daniel Wall, Executive Vice President for Corporate and Regulatory Affairs, Live Nation, Inc., to Sen. Marsha Blackburn and Sen. Ben Ray Luján (Oct. 17, 2025), <https://www.digitalmusicnews.com/wp-content/uploads/2025/10/live-nation-ticketmaster-response-blackburn-letter-oct-2025.pdf>.

⁵³ *Id.*

⁵⁴ Joe Berchtold, President & CFO, Remarks at Q3 2025 Earnings Call, Live Nation Entertainment, Inc. (Nov. 5, 2025), <https://seekingalpha.com/article/4838570-live-nation-entertainment-inc-lyv-analyst-investor-day-transcript>.

⁵⁵ Letter from Sen. Richard Blumenthal, Chair, Permanent Subcommittee on Investigations, to Michael Rapino, Chief Executive Officer and President, Live Nation Entertainment, Inc., and Mark Yovich, President, Ticketmaster Entertainment, Inc. (Mar. 24, 2023) (on file with the Subcommittee).

company touching all phases of the concert industry, and because it has for at least three decades controlled upwards of 80% of concert ticket sales in the United States.⁵⁶ The Subcommittee sought to understand forces shaping both the underlying “face value” of tickets and the fees consumers are forced to pay on top of that price, and requested records regarding Ticketmaster’s ticketing agreements, the pricing of tickets, and how fees were established.⁵⁷ After approximately eight months during which Live Nation and Ticketmaster refused to produce documents the Subcommittee needed to complete its inquiry, PSI issued a subpoena to Live Nation and Ticketmaster demanding records requested in its original letter as well as others regarding concerns about artificially-inflated demand and the secondary market.⁵⁸

The Subcommittee ultimately reviewed more than 110,000 pages of internal documents from Ticketmaster and its parent company, including: contracts with some of the country’s most lucrative venues and popular artists; company strategy materials about ticket resale, dynamic pricing, and how fees are displayed to fans; and internal communications about problems that arose during the sale of concert tickets to the public. The Subcommittee also received a briefing from a Ticketmaster executive and spoke with consumers who complained about being negatively impacted by Ticketmaster practices.

⁵⁶ Memorandum in Support of Defendant’s Motion for Summary Judgment, *U.S. v. Live Nation Entertainment, Inc. and Ticketmaster, LLC*, No. 1:24-cv-03973 11 (S.D.N.Y. Nov. 18, 2025) (referring to Live Nation as “a vertically integrated company”). Current enforcement actions from both the DOJ and the Federal Trade Commission, discussed further below, put Ticketmaster’s share of the market for concert tickets at 80 percent. At the time of the 2010 merger with Live Nation, Ticketmaster had “maintained a market share of over 80 percent” since 1995. See Christine Varney, Assistant Attorney General, Antitrust Division, U.S. Department of Justice, South by Southwest (Mar. 18, 2010), <https://www.justice.gov/archives/atr/speech/ticketmasterlive-nation-merger-review-and-consent-decree-perspective>.

⁵⁷ Letter from Sen. Richard Blumenthal, Chair, Permanent Subcommittee on Investigations, to Michael Rapino, Chief Executive Officer and President, Live Nation Entertainment, Inc., and Mark Yovich, President, Ticketmaster Entertainment, Inc. (Mar. 24, 2023) (on file with the Subcommittee).

⁵⁸ Letter from Sen. Richard Blumenthal, Chair, Permanent Subcommittee on Investigations, to Michael Rapino, Chief Executive Officer and President, Live Nation Entertainment, Inc. (Nov. 16, 2023), <https://www.hsgac.senate.gov/wp-content/uploads/2023-11-16-Blumenthal-Subpoena-Cover-Letter-to-Live-Nation.pdf>.

FINDINGS

I. Ticketmaster Fundamentally Reshaped its Secondary Market Strategy to the Detriment of People Who Actually Want to Go to a Concert

a. Ticketmaster Viewed 'Fans' Selling Their Tickets as a Lucrative Opportunity for the Company

In 2013, Ticketmaster launched TM+, which displays primary and secondary inventory for an event on the same seat map.⁵⁹ Ticketmaster refers to TM+ as its “integrated resale solution” that allows customers who purchased a ticket for a concert or other event from Ticketmaster to resell it on the company’s website.⁶⁰ For concerts, the touring artist generally has the ability to decide whether, or when, fans will be able to begin reselling concert tickets.⁶¹ However, over the years, Ticketmaster has successfully convinced artists to expand its use, in some cases allowing tickets to be resold before they are available on the primary market to the general public.

As early as 2016, in an effort to reduce the time artists restricted tickets available for resale, Ticketmaster began tracking the number of days from “onsale to activation” of TM+.⁶² Presenting this information to artists evidently shortened the average duration, and in 2017, Ticketmaster suggested a new metric: the number of minutes from the onsale beginning to inventory appearing in TM+.⁶³ This effort was conceived in the wake of technical glitches that delayed the availability of resale tickets to a Kendrick Lamar tour, which a Ticketmaster employee suggested was a missed opportunity “[g]iven the high % of [gross transaction value] transacted within the first hour of [onsales] for artists like Kendrick Lamar.”⁶⁴ Gross transaction value, or “GTV,” is a measure of the total face value of all tickets sold plus all fees assessed on those tickets.⁶⁵ In a 2017 email describing resale activity for a Jay-Z tour, Ticketmaster noted that there had been \$414,000 in ticket resale volume due to what it called “favorable product

⁵⁹ Pollstar, *Ticketmaster Rolls Out TM+*, (Sept. 20, 2013), <https://news.pollstar.com/2013/09/20/ticketmaster-rolls-out-tm/>.

⁶⁰ Letter from Counsel for Live Nation to PSI, 8 n.6 (May 12, 2023) (on file with the Subcommittee).

⁶¹ *Id.*

⁶² Ticketmaster Internal Email (May 2, 2017), PS100007504 (on file with the Subcommittee).

⁶³ *See id.* at PS100007505.

⁶⁴ *Id.*

⁶⁵ The information for the following chart excludes venues with less than 5,000 seats because the requested data for these venues are not available throughout the entire time period. *See* Letter from Counsel to Live Nation to PSI (Dec. 18, 2023), 3 n.1 (on file with the Subcommittee).

settings,” meaning that resale tickets were available alongside primary inventory during the presale.⁶⁶

In October 2020, when public health restrictions meant that concerts and other events that form the core of its business were on hold, Ticketmaster employees circulated a presentation entitled “Resale Value Proposition Analysis.”⁶⁷ The presentation noted that Ticketmaster had a relatively small share of the market for resale concert tickets, and that there was opportunity for improvement in “Fan” resale—consumers selling tickets to other consumers, rather than tickets coming from professional ticket brokers—“at a time when flexibility is possible.”⁶⁸ One proposal was to “[e]liminate seller fees for all Fan postings with opportunity to increase marketing to drive share.”⁶⁹ The presentation noted that this option put some Ticketmaster revenue at risk, but predicted that Ticketmaster could partially offset these losses with “share gains” in the resale market.⁷⁰

But while Ticketmaster would go on to eliminate upfront charges for fan sellers, it continues to collect as much as 15% of the resale price from fan sales—a far higher rate than it charges professional ticket brokers.⁷¹ A December 2020 meeting for the board of directors for Ticketmaster’s parent company introduced additional incentives the company was developing for fans to sell their tickets. These features included allowing fans to take advantage of Ticketmaster’s dynamic pricing technology for their resale tickets, and a feature that would provide “the best available broker offer to immediately sell tickets,” a tool that would likely move tickets into the hands of ticket brokers more quickly.⁷²

On April 16, 2021, Ticketmaster experienced the “largest onsale day in [Ticketmaster resale] history,” up to that point, for Bad Bunny’s 2021 tour.⁷³ A Ticketmaster presentation recounting the record-setting day showed that this was driven not by the number of resale tickets sold but

⁶⁶ See *id.* at PS100007512.

⁶⁷ Resale Value Proposition Analysis, Ticketmaster Presentation (Oct. 2020), PS100111318 (on file with the Subcommittee); see Ticketmaster Internal Email (Oct. 8, 2020), PS100111317 (on file with the Subcommittee).

⁶⁸ *Id.* at PS100111320-111321.

⁶⁹ *Id.* at PS100111320-111322.

⁷⁰ *Id.* at PS100111320-111323.

⁷¹ Tickets sold by a season-ticket holder at a venue where an event is taking place will typically face a fee of around 10%, while “fan” sellers will typically face a fee of 13 to 15%; seller fees for brokers, meanwhile, are individually negotiated, but are typically the lowest of all. Letter from Counsel for Live Nation to PSI, 8-9 (May 12, 2023) (on file with the Subcommittee).

⁷² Board of Directors Meeting, Live Nation Presentation, (Dec. 16, 2020), PS100104640 at PS100104679 (on file with the Subcommittee). Ticketmaster indicated that it had approved the fan seller plan at this meeting, but it appears not to have fully implemented it until March 2022. See, e.g., @BTSMerchUpdates, X, (Mar. 24, 2022, 1:17 PM), <https://x.com/btsmerchupdates/status/1507044027857784847>.

⁷³ Bad Bunny Onsale: Resale Overview, Ticketmaster Presentation (Apr. 2021), PS100111270 at PS100111273 (on file with the Subcommittee).

by their price: an average of \$795 per ticket.⁷⁴ By comparison, Ticketmaster's previous highest single-day average resale ticket price was \$367 for Elton John's 2018 tour.⁷⁵ And unlike in years past, when brokers had dominated resale, "Fan Sellers" had "contributed at historic levels" for the Ultimo Tour Del Mundo, selling almost as much in ticket value as brokers, a significant shift from pre-pandemic trends and a validation of Ticketmaster's plans to increase resale market share through fan sellers.⁷⁶ The presentation declared that "Bad Bunny will now serve as a baseline for future onsales," but the success of the day also "strengthen[ed] our case for fewer resale restrictions" on high-demand concerts.⁷⁷

The restrictions in question were limits on whether, or when, TM+ was activated.⁷⁸ Bad Bunny's agreement with Ticketmaster had delayed activation of TM+ until 96% of primary tickets had been sold, and the presentation estimated that, had TM+ been activated throughout the presale, the company would have earned an additional \$7 million.⁷⁹ In other words, Ticketmaster made the case internally that it was missing out on revenue by preventing "Fans" from reselling tickets starting in the presale period.

Bad Bunny resale data shared among Ticketmaster executives revealed that tickets sold on TM+ had a consistently higher profit margin than broker resale transactions using other platforms.⁸⁰ For tickets sold April 15 and 16, the profit margin for tickets sold through TM+ was 32.2%, while

⁷⁴ *Id.*

⁷⁵ *Id.*

⁷⁶ For the Bad Bunny tour, "Fan Sellers" sold a total of \$6.2 million in Gross Ticket Value over the course of the presale, the onsale day, and the next two days. Bad Bunny Onsale: Resale Overview, Ticketmaster Presentation (Apr. 2021), PS100111270 at PS100111275 (on file with the Subcommittee).

⁷⁷ Bad Bunny Onsale: Resale Overview, Ticketmaster Presentation (Apr. 2021), PS100111270 at PS100111291 (on file with the Subcommittee).

⁷⁸ Letter from Counsel for Live Nation to PSI, 8-9 (May 12, 2023) (on file with the Subcommittee).

⁷⁹ Bad Bunny Onsale: Resale Overview, Ticketmaster Presentation (Apr. 2021), PS100111270 at PS100111287 (on file with the Subcommittee). The \$7 million was derived from the presale volume and assuming that Ticketmaster "maintained 49% share" as it had during the onsale. *Id.* The presentation notes that, apparently in defiance of the activation conditions, at least some resale orders were accepted for a portion of the presale window for 20 of the 29 shows on the tour. *Id.* at PS100111283. Ticketmaster had a smaller share of the resale market on these unpermitted presale days than other secondary ticketing platforms. *Id.* at PS100111287.

⁸⁰ An email sharing a spreadsheet containing this information described it as based on sales data "pulled from ei." Ticketmaster Internal Email, (Apr. 16, 2021), PS100109496 (on file with the Subcommittee). This appears to be a reference to EI, a resale inventory platform that Ticketmaster acquired as part of its 2008 purchase of TicketsNow. See Alfred Branch Jr., *Broker Opposition Mounts to Ticketmaster Acquisition of TicketsNow*, TICKET NEWS (2008), <https://www.ticketnews.com/2008/01/broker-opposition-mounts-to-ticketmaster-acquisition-of-ticketsnow/>. All resale listings in the spreadsheet attached to the email are identified as "TicketsNow" in the "Transaction Type" column. Bad Bunny 4.15 and 4.16 v2, Ticketmaster Spreadsheet, (Apr. 16, 2021), PS100109500 (on file with the Subcommittee). Among other information, the spreadsheet identifies a "Seller" and an "Inventory Source" for each transaction. *Id.* For 2,436 of the 5,886 transactions that occurred by 3:15 pm on April 16, both the Seller and the Inventory Source are listed as "Ticketmaster Plus." The remaining transactions involve ticket brokers using Ticketmaster's inventory platforms, such as "Infinity Ticket Services LLC" or "My Place for Tickets LLC." *Id.*

the profit margin for all other resale transactions was 26.7%.⁸¹ This meant that the difference between original ticket prices and resale ticket prices was consistently higher for tickets resold by fans than those sold by brokers.⁸²

It is unclear from the documents why fan resale tickets for Bad Bunny had a higher profit margin, but one potential explanation, born out in consumer complaints received by Ticketmaster, is that, because TM+ is “integrated” into Ticketmaster’s primary ticket selling interface, some people buying TM+ tickets had been unaware that they were buying a resale ticket in the first place, and may have been more willing to pay higher prices for what they believed to be a ticket being purchased for the first time.⁸³ For example, in January 2022, one fan wrote to Ticketmaster’s customer service division stating that, in July 2021 she had purchased tickets to see singer and ventriloquist Darci Lynne for \$103 per seat, plus fees, but that, as the date of the show drew closer, the fan saw that those same tickets were going for as little as \$52.75.⁸⁴ Ticketmaster customer service responded to the frustrated fan by pointing to “the difference between primary tickets and Fan-to-Fan resale tickets,” and noting that, on Ticketmaster’s “Interactive Seat Maps,” primary and resale inventory are represented by “dots” of different colors.⁸⁵ The fan responded that “There wasn’t anything that CLEARLY alerted me that I was

⁸¹ Bad Bunny 4.15 and 4.16 v2, Ticketmaster Spreadsheet, (Apr. 16, 2021), PS100109500 (on file with the Subcommittee). The spreadsheet calculates a profit margin for each transaction, but not for the list as a whole. *Id.* For this calculation, the Subcommittee added the “Total Sale” and “Total Cost” figures for all entries labeled “Ticketmaster Plus” as the seller, subtracted the sum of Total Costs from the sum of Total Sales, and then divided the difference by the Total Sales figure, then performed the same operation on all transactions in which the seller was identified as an entity other than Ticketmaster Plus. Similar margins can be found by performing the same calculation on an earlier version of the spreadsheet (PS100109497), as well as by isolating sales taking place on April 15 or April 16. Bad Bunny 4.15 and 4.16, Ticketmaster Spreadsheet, (Apr. 16, 2021), PS100109497 (on file with the Subcommittee).

⁸² Identifying information for non-TM+ sellers in the spreadsheet for Bad Bunny ticket sales indicates that almost all included “LLC” or other business organization signifiers, a strong indication that the seller was a broker. Bad Bunny 4.15 and 4.16 v2, Ticketmaster Spreadsheet, (Apr. 16, 2021), PS100109500 (on file with the Subcommittee).

⁸³ Another potential source of higher profit margins for TM+ tickets is the use of Ticketmaster’s proprietary dynamic pricing technology. However, while letting fan resellers use Ticketmaster’s algorithms was originally proposed in December 2020 prior to the Bad Bunny sale date, see Board of Directors Meeting, Live Nation Presentation, (Dec. 16, 2020), PS100104640 at PS100104679 (on file with the Subcommittee), the “Price for Me” initiative would not be fully implemented until the first quarter of 2023. See Board of Directors Meeting, Live Nation Presentation, (Sept. 29, 2022), PS100104977 at PS100105025 (on file with the Subcommittee).

⁸⁴ Message to Ticketmaster Customer Support (Jan. 4, 2022), PS100001016 (on file with the Subcommittee).

⁸⁵ Ticketmaster Customer Support Response (Jan. 4, 2022), PS100001018 (on file with the Subcommittee). In this response, the agent describes primary tickets as being represented by blue dots and resale tickets being represented by red dots. *Id.* In other customer service responses from this time period, the fan-to-fan resale tickets are described as being represented by pink dots. See e.g., Ticketmaster Customer Support Response (Jan. 17, 2022), PS100001132 (on file with the Subcommittee). Ticketmaster’s current resale policy defines “Verified Resale Tickets” as resale tickets that were “originally sold by Ticketmaster as the primary ticketing service provider” Ticketmaster Resale Purchase Policy (Effective Date Aug. 12, 2025),

purchasing tickets from a third party at double [the] actual value.”⁸⁶ Of 50 price- and fee-related complaints obtained by the Subcommittee for 2022, at least four were from consumers who said they had bought tickets on Ticketmaster’s website and were unaware that they had purchased a fan resale ticket. All were charged at least \$50 more per ticket than the ticket’s posted face value.⁸⁷ In at least one instance, the fan made this inadvertent purchase during a Verified Fan presale, meaning that tickets were being resold for a markup before they were available to the general public.⁸⁸

Although the share of concerts where artists activated TM+ dipped slightly amid the spread of the Delta variant of COVID-19 and the halting return to live events, by August 2021, Ticketmaster was projecting that it would meet the levels it had reached in 2019.⁸⁹ A December 2021 Ticketmaster board presentation set a goal of boosting “activation at the onsale” for TM+ beyond that rate, to 75% of all high demand concerts, and increasing resale gross transaction value by \$400 million in 2022 with a “focus on growing fan listings.”⁹⁰ Materials for the next board meeting in March 2022 suggested that the plan was working. Fan resale listings were up by 130% from the same period in 2019, a much faster increase than other sources of resale inventory.⁹¹

While Ticketmaster had an automated system in place to flag extremely expensive tickets being resold by brokers, there were more ad hoc solutions for fan resale tickets.⁹² When a Ticketmaster

<https://legal.ticketmaster.com/resale-purchase-policy/>, and other Ticketmaster pages state that “Pink dots indicate Verified Resale tickets”, Refunds & Exchanges, Can I exchange or upgrade my tickets? (last visited Mar. 11, 2026), <https://help.ticketmaster.com/hc/en-us/articles/9640332138001-Can-I-exchange-or-upgrade-my-tickets>.

⁸⁶ Message to Ticketmaster Customer Support (Jan. 4, 2022), PS100001018 (on file with the Subcommittee).

⁸⁷ In addition to the example cited above, see Messages to Ticketmaster Customer Support (2022), PS100000993-997, PS100001009-1012, PS100001128-1133 (on file with the Subcommittee).

⁸⁸ *Id.* at PS100001128-1133.

⁸⁹ Marketplace Performance Update August, Ticketmaster Presentation (2021), PS100110402-110403 (on file with the Subcommittee).

⁹⁰ Board of Directors Meeting, Live Nation Presentation, (Dec. 8, 2021), PS100104693 at PS100104759 (on file with the Subcommittee). Gross transaction value, sometimes referred to by Ticketmaster as “GTV,” includes both the face value of a ticket as well as the fees applied. See Letter from Counsel for Live Nation to PSI, 2 n.1 (May 15, 2023) (on file with the Subcommittee).

⁹¹ Board of Directors Meeting, Live Nation Presentation, (Mar. 24, 2022), PS100104777 at PS100104797 (on file with the Subcommittee).

⁹² On February 1, 2019, Ticketmaster executives announced over email that the company would offer a new tool to monitor inventory by revising its approach to what it called “Outlier Broker Inventory,” and had developed a computer code script that would identify listings in the secondary market that cost more than \$15,000 and then circulate a daily “Outlier Broker Inventory.” Ticketmaster Internal Email, (Feb. 1, 2019), PS100007652 (on file with the Subcommittee). This email describes the overall approach of the “Outlier Reports,” which the company began circulating that month. *Id.* The Subcommittee ultimately reviewed more than four

resale employee came across “egregious examples” of fan resale tickets, he suggested making the threshold for removing such tickets “much higher” than the threshold for broker tickets (which was initially set at \$15,000, then lowered to \$10,000), “like 50k.”⁹³ When expensive fan resale tickets became available before public onsales began, Ticketmaster executives tended to treat them as a problem of bad publicity rather than revealing issues with their approach to fan resale, such as with the following email from March 2022 regarding shows for the K-Pop band BTS:

Can we please implement a cap on TM+ listings for BTS @ Allegiant? Risky for us from a comms perspective to have egregiously priced inventory out there, especially when we declared a sell-out prior to the General [Verified Fan] Presale or Public Onsale. For SoFi we were able to add a cap of \$10K, possible to do that here as well? See below for an example of a ticket that’s listed well over \$20K right now.⁹⁴

Throughout 2022, resale continued to exceed the company’s expectations. By June 2022, Ticketmaster’s projected annual secondary gross transaction value had grown from \$400 million, the goal established in December 2021, to \$1.6 billion.⁹⁵ And by the following board meeting, in September 2022, it had been raised once again to \$2.2 billion, “with growth coming from concerts and sports in North America,” as a Ticketmaster presentation noted.⁹⁶ The presentation also included a slide showing that, between 2019 and 2022, the overall “fan seller” market had grown by \$1.4 billion, and that during this time, StubHub’s market share had declined by 29.3% while Ticketmaster’s had grown by 36.7%, with the two companies each controlling more than 40% of the value of all fan ticket sales.⁹⁷

b. Ticketmaster’s Revenue, Especially Fees from Resale Tickets, Skyrocketed After the Pandemic

The Subcommittee obtained revenue data for all events ticketed by Ticketmaster in the United States for an approximately seven-year period from January 1, 2017 to December 31, 2023.⁹⁸ This data demonstrates how Ticketmaster dramatically increased its revenue from fees after the

years of Ticketmaster outlier broker inventory reports. The content shifted slightly over time, including reducing the threshold from \$15,000 to \$10,000.

⁹³ Ticketmaster Internal Email, (Nov. 18, 2022), PS100007440 (on file with the Subcommittee).

⁹⁴ Ticketmaster Internal Email, (Mar. 9, 2022), PS100006125-6126 (on file with the Subcommittee).

⁹⁵ Board of Directors Meeting, Live Nation Presentation, (Jun. 16, 2022), PS100104846 at PS100104858 (on file with the Subcommittee).

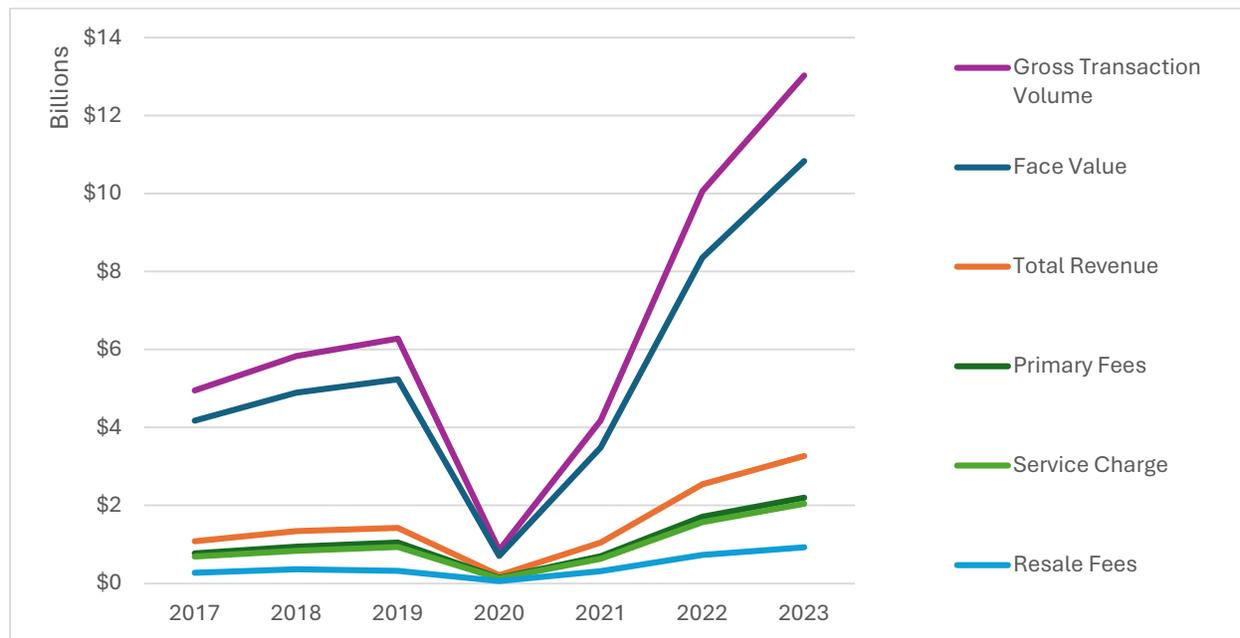
⁹⁶ Board of Directors Meeting, Live Nation Presentation, (Sept. 29, 2022), PS100104977 at PS100104984.

⁹⁷ *Id.* at PS100105025.

⁹⁸ See Letter from Counsel to Live Nation to PSI (Dec. 18, 2023) (on file with the Subcommittee) and Letter from Counsel to Live Nation to PSI (July 3, 2024) (on file with the Subcommittee).

pandemic as a surge of concertgoers went back to live events.⁹⁹ The gross transaction value of tickets sold on Ticketmaster rose sharply beginning in 2021.¹⁰⁰ The following chart summarizes changes in revenue from 2017 through 2025.

Figure 1: Annual Revenue per Category¹⁰¹



As demonstrated in the preceding chart, despite the sharp decline in revenue in 2020, the revenue generated from the face value of tickets nearly doubled, with gross transaction value increasing by 164% in the same timeframe. These figures show a steep increase in revenues from

⁹⁹ Murray Stassen, *Live Nation has already lost out on \$7bn of revenue due to COVID-19 – and will slash costs by \$900m across course of 2020*, MUSICBUSINESS WORLDWIDE (Nov. 6, 2020), <https://www.musicbusinessworldwide.com/live-nation-has-already-lost-out-on-7bn-of-revenue-due-to-covid-19-and-will-slash-costs-by-900m-across-course-of-2020>.

¹⁰⁰ The information for the following chart excludes venues with less than 5,000 seats because the requested data for these venues are not available throughout the entire time period. See Letter from Counsel to Live Nation to PSI (Dec. 18, 2023), 3 n.1 (on file with the Subcommittee).

¹⁰¹ **Face Value** reflects the price of the ticket before fees or charges are added – for this chart, the cost of a small facility fee is included in the face value of tickets. **Gross Transaction Value (“GTV”)** includes the face value of all tickets sold and associated fees due to how the data was produced. **Service Charges** are related to organizing an event and include, for example, staff salaries and customer support. **Primary Fees** are a combination of service charges, order processing fees, and delivery fees. **Total Revenue** is calculated by adding primary fees, resale fees, and other revenue. Letter from Counsel to Live Nation to PSI (Dec. 18, 2023), Exhibit 1(a), (on file with the Subcommittee); Letter from Counsel to Live Nation to PSI (July 3, 2024) (on file with the Subcommittee). Information on face value and facility fees is not available separately for the years 2017 and 2018; thus, the data used for all years combines these fees, however facility fees are typically nominal. See AXS, *What does face value mean?* (last visited Mar. 12, 2026), <https://support.axs.com/hc/en-us/articles/201153400-What-does-face-value-mean>; Ticketmaster, *How are ticket prices and fees determined?* (last visited Mar. 12, 2026), <https://help.ticketmaster.com/hc/en-us/articles/9663528775313-How-are-ticket-prices-and-fees-determined>.

2017 to 2023, but they do not account for the drop in ticket sales Ticketmaster and its parent company saw during the pandemic and its vigorous return to profitability. For instance, the revenue Ticketmaster derived from the face value of tickets sold only increased 25% from 2017 to 2019 before the onset of the COVID pandemic, but increased over 211% from the reopening of venues in 2021 to 2023.

Figure 2: Percentage Increase for Select Revenue Streams

	2017-2023	2017-2019	2021-2023
GROSS TRANSACTION VALUE	164%	27%	212%
FACE VALUE	160%	25%	211%
TOTAL REVENUE	203%	32%	212%

As Ticketmaster has pursued fan resale for tickets, it has also cemented this profit center in its contract language with its venues (for further discussion of artist and venue contract language, see Appendix I). The Subcommittee reviewed venue contracts and internal communications regarding contracts for Ticketmaster’s 14 most lucrative venues from 2017 to 2023. Of the venue contracts reviewed by the Subcommittee, the buyer and seller fees negotiated after roughly 2010, the year of Ticketmaster’s merger with Live Nation, and 2017, were 10% and 15% respectively. By contrast, many of the contracts negotiated by these venues after 2017 tended to have buyer and seller fees set at 12% and 17%.¹⁰²

¹⁰² Of the venue contracts reviewed by the Subcommittee, seller and buyer fees on Ticketmaster’s resale marketplace increased over time. For example, the 2004 [Top 14 Venue A] agreement does not mention resale seller and buyer fees at all. Those fees were not implemented and defined until the 2006 amendment, which set the seller and buyer fees at 10% and 15% of the ticket listing price, respectively. In the 2011 License User Agreement for [Top 14 Venue B], the seller and buyer fees were set at 10% and 15%, respectively. In the 2014 Agreement for [Top Venue C], the fees for sellers and buyers on TM Secondary Exchanges were still 10% and 15%, respectively. Beginning around 2017, the standard rate for the resale seller and buyer fees has increased. Across various contracts, the seller fee is 12% and the buyer fee varies between 17% and 17.5%. [Top 14 Venue D]’s 2017 agreement, [Top 14 Venue E]’s 2020 agreement, [Top 14 Venue F]’s 2021 agreement, and [Top 14 Venue G]’s 2022 agreement are a few examples of this current standard. [Top 14 Venue H]’s agreement best illustrates this change: the 2011 agreement sets the seller and buyer fees at 10% and 15%, respectively, and the 2017 amendment increases those seller and buyer fees to 12% and 17%, respectively. [Top 14 Venue A]: 2004 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue A]: 2004 Licensed User Agreement (2006 Amendment) (on file with Ticketmaster); [Top 14 Venue B] 2011 License User Agreement (on file with Ticketmaster); [Top 14 Venue C] 2012 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue D] 2017 Licensed User Agreement (on file with Ticketmaster), [Top 14 Venue E] 2020 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue F] 2021 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue G]’s 2022 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue H] 2011 Licensed User Agreement (on file with Ticketmaster); [Top 14 Venue H] 2011 Licensed User Agreement (2016 Amendment) (on file with Ticketmaster).

These documents show Ticketmaster requiring venues to use its resale marketplace and then taking high percentages of resale fees for tickets sold to attractions hosted at the venue, i.e. Ticketmaster structured its contracts to lock in resale as an emerging area of profit. In an August 2022 communication, a senior director of client development for Ticketmaster shared an “Updated Terms Sheet” that reflected ongoing negotiations with a venue owner.¹⁰³ Ticketmaster’s proposed version approved a request from the venue to double the share of revenue from resale of tickets.¹⁰⁴ Several hours later, Ticketmaster doubled back with an email citing a conversation with a Ticketmaster executive vice president to reject the increased sharing of resale revenue and offered instead a one-time payment of \$3 million for “marketing initiatives.”¹⁰⁵ In the final agreement, Ticketmaster kept a much higher percentage of revenue from resale concert tickets (90%) than it did from other sources, including primary ticket revenue for concerts.¹⁰⁶ This particular contract had a length of ten years, much longer than many of the contracts Ticketmaster historically negotiated with venues.¹⁰⁷

Overall, the revenue Ticketmaster derived from the tickets it sold between 2017 to 2023 significantly outpaced the rate of growth for the underlying tickets prices. Ticketmaster’s total revenue increased by 203% while the face value of the tickets themselves increased by 160%.

II. Ticketmaster Sought to Capitalize on Surging Demand Through More Dynamic and Premium Pricing

a. Ticketmaster Encouraged Artists to Utilize Dynamic Pricing and Premium Tickets Which Ultimately Harmed Consumers and Unnecessarily Raised Prices

Ticketmaster’s pricing tools include Platinum ticketing and tickets priced dynamically with the company’s Pricemaster tool. Platinum tickets are dynamically priced—meaning the price can change in response to customer demand—for seats that Ticketmaster and the venue identify as

¹⁰³ Ticketmaster Internal Emails (Aug. 25, 2022), PS100105483 (on file with the Subcommittee).

¹⁰⁴ *Id.*

¹⁰⁵ *Id.* This version was accepted by the venue several weeks later. Ticketmaster Internal Email (Sept. 12, 2022), PS100105496 (on file with the Subcommittee).

¹⁰⁶ *Id.*

¹⁰⁷ Technology Partnership & Sponsorship Summary (Aug. 25, 2022), PS100105485-PS100105487 (on file with the Subcommittee). The agreement, concluded with a sports franchise that owns a venue that hosts both team games as well as concerts, sets different terms for tickets to team games than it does for tickets to events other than team games, including concerts. *Id.* When Ticketmaster CEO Fred Rosen appeared before Congress during the Pearl Jam hearing, he testified, “Contracts have durations of three to five years” and “I don’t believe there are 10 year contracts anymore.” *Pearl Jam’s Antitrust Complaint: Questions About Concert, Sports, and Theater Ticket Handling Charges and Other Practices, Hearing Before the Information, Justice, Transportation and Agriculture Subcommittee of the H. Comm. on Gov’t Operations, 103rd Cong. (1994)* (testimony of Fred Rosen, Chief Executive Officer, Ticketmaster Entertainment) (on file with the Subcommittee).

particularly desirable.¹⁰⁸ The Pricemaster tool offers dynamic pricing of an entire section rather than individual seats, providing “automated adjustments” within preestablished parameters.¹⁰⁹ Although the extent to which tickets would be dynamically priced for a concert is a decision that belongs mostly to the artist, increasing the allocation of Platinum tickets has been a consistent part of Ticketmaster’s strategy to boost revenues in recent years.¹¹⁰ As detailed in Appendix I, Ticketmaster’s relationship with its artists and venues is defined by strict exclusivity terms. Despite Ticketmaster’s frequent assertions that artists and promoters are at fault for employing unpopular dynamic pricing tools, Ticketmaster used dynamic pricing activation as an internal performance metric, and Live Nation has used Ticketmaster data to recommend that artists and venues increase the proportion of dynamically priced tickets.¹¹¹

Over time, Ticketmaster has been extremely successful at convincing artists to adopt dynamic pricing. A September 2022 presentation to the board of directors of Ticketmaster’s parent company noted in a section titled “Ticketing 2022 Objectives and Key Results” that the Pricemaster dynamic pricing tool had been enabled on 113 of the company’s top 200 tours, and that the total volume of Platinum sales had increased by 202% from 2019 to 2022.¹¹² The company further reported: “New capabilities removed legacy friction points in adjusting ticket prices based on market conditions,” with a graph demonstrating that cumulatively, VIP tickets, Platinum tickets, and Pricemaster adjusted tickets for shows in North America had increased tenfold in a four year period, from 2.8 million tickets sold in 2019 to 22.8 million tickets sold in 2022.¹¹³

¹⁰⁸ See, e.g., Licensed User Agreement, Exhibit E, Platinum Tickets and VIP Packages (July 1, 2022), PS100000186 (on file with the Subcommittee).

¹⁰⁹ Board of Directors Meeting, Live Nation Presentation, (Sept. 29, 2022), PS100104977 at PS100105022.

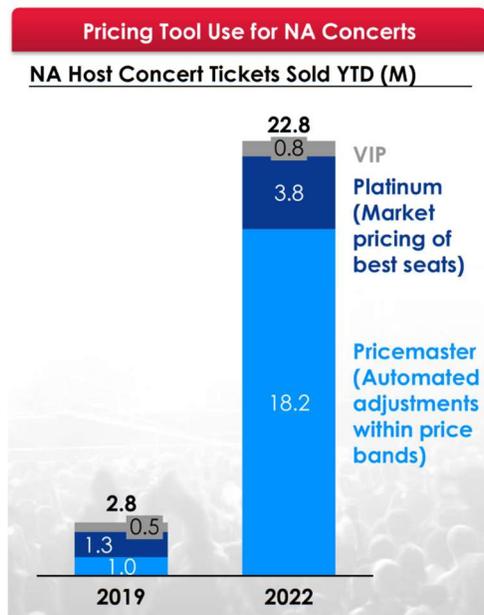
¹¹⁰ Platinum & Dynamic Recommendations, Live Nation Presentation, (Oct. 2022), PS100000792 (on file with the Subcommittee).

¹¹¹ *Id.*; Marketplace Performance Update August (October 2021), PS100110401, at PS100110403 (on file with the Subcommittee). See Appendix 1 for examples of exclusivity language in contracts with artists and venues reviewed by the Subcommittee.

¹¹² Ticketing 2022 Objectives and Key Results, Board of Directors Meeting, Live Nation Presentation (Sept. 29, 2022), PS100104977 at PS100105047 (on file with the Subcommittee).

¹¹³ TM Pricing Tool Product Enhancements – Driving Artist Adoption of Platinum Pricing, Board of Directors Meeting, Live Nation Presentation (Sept. 29, 2022), PS100104977 at PS100105022 (on file with the Subcommittee).

Figure 3: 2019-2022 Increase in Revenue Generated from Dynamic Pricing and Platinum Tickets¹¹⁴



An October 2022 presentation entitled “Platinum & Dynamic Recommendations” used sales data from an artist’s recent stadium tour, on which about 4% of tickets sold were Platinum, to argue that the artist should allocate about 10% of all tickets as Platinum in an upcoming tour.¹¹⁵ By April 2023, Ticketmaster would tell another artist that “allocating 8-10% of the house to Platinum” was “standard.”¹¹⁶ These presentations used average prices from TM+, the company’s platform for fan sellers, to demonstrate the amount of profit it could derive internally from secondary ticket sales, even as it separately sought to speed up artists’ activation of TM+.¹¹⁷ The Subcommittee’s review of artist contracts showed that, for the top five artists of 2022, Ticketmaster retained the right to allocate some portion of venue tickets to Platinum pricing regardless of an artist’s decision.¹¹⁸

Dynamic pricing and premium tickets have proven very profitable for Ticketmaster. A September 2022 presentation to the board of directors of Ticketmaster’s parent company

¹¹⁴ *Id.*

¹¹⁵ Platinum & Dynamic Recommendations, Live Nation Presentation (Oct. 2022), PS100000792 at PS100000800 (on file with the Subcommittee).

¹¹⁶ Platinum Summary – 2018 Tour, Tour Pricing Insights Deck, Live Nation Presentation (April 2023), PS100000012 at PS100000018 (on file with the Subcommittee).

¹¹⁷ Market Value - TM+ & Platinum Activity- 2022 Stadiums, Platinum & Dynamic Recommendations, Live Nation Presentation (October 2022), PS100000792 at PS100000798 (on file with the Subcommittee); Ticketing Objectives and Key Results, Board of Directors Meeting, Live Nation Presentation (Dec. 8, 2021), PS10000104693 at PS10000104759 (on file with the Subcommittee).

¹¹⁸ See Appendix 1.

documented a 94% increase in revenue generated for recent Morgan Wallen shows that had implemented Platinum Tickets over shows that did not, and a 32% sales lift using the Pricemaster dynamic pricing tool.¹¹⁹ Sales lift is a metric that businesses track to measure the profitability of promotional events, advertising, and other campaigns. The presentation also showed that the Platinum tool produced a 39% sales lift for The Weeknd’s stadium shows, while Pricemaster resulted in a 114% lift for those shows.¹²⁰

Figure 4: 2019-2022 Increase in Revenue Generated from Dynamic Pricing and Platinum Tickets for Select Concerts¹²¹

 **TM PRICING TOOL – DRIVING MORE VALUE THAN COMPETITOR PRODUCTS**

The Weeknd – Stadium Example				Morgan Wallen – Arena Example			
	TM Shows	Non-TM Shows	% Var.		TM Shows	Non-TM Shows	% Var.
Avg. Platinum Net Lift (\$)	540,575	390,170	39%	Avg. Platinum Net Lift (\$)	261,344	134,558	94%
Avg. Platinum Tickets Sold	3,788	2,919	30%	Avg. Platinum Tickets Sold	1,361	980	39%
Avg. Pricemaster Lift	461,139	215,290	114%	Avg. Pricemaster Lift	540,002	410,495	32%

Because many of Ticketmaster’s fees are proportional to the price of the tickets, price increases on dynamically priced tickets also yield more revenue from fees. Given the profitability of dynamic pricing tools, executives for Ticketmaster’s parent company felt artists working with them would be better served by implementing dynamic pricing. For instance, on November 17, 2021, during the initial sale of tickets for a top touring artist of 2021, an executive responded to an email thread that included Michael Rapino, the CEO of Ticketmaster’s parent company Live Nation, stating:

“How many tours do you historically dynamically price? We should make sure we have those rights via all new [redacted] touring Tour Offers and should

¹¹⁹ TM Pricing Tool – Driving More Value Than Competitor Products, Board of Directors Meeting, Live Nation Presentation, (Sept. 29, 2022) PS100104977 at PS100105023 (on file with the Subcommittee).

¹²⁰ *Id.*

¹²¹ *Id.*

implement across all shows, using [Artist] as an example for those who need to see the light. The team can handle more volume.”¹²²

As was the case with expensive fan resale inventory, Ticketmaster executives sought to hide the consequences of the growth of dynamic pricing. In a February 2023 email during the onsale of a top five grossing Ticketmaster artist of 2022, an executive wrote:

To mitigate any negative optics, we would like to implement the price change ahead of the first presales.”¹²³ One employee responded to the email, “any tickets priced over \$2k need to sell quickly – team is under instructions to not leave any high-priced Platinum inventory sitting on [event detail page]s for screenshots... Goal is to ensure fans will not be aware any dynamic pricing of standard inventory is being done.”¹²⁴

b. Ticketmaster Knew That It Had Limited Time to Capitalize on Fervent Post-Pandemic Demand

Internal Ticketmaster documents show that the company recognized that the prolonged closures of arenas, clubs, and stadiums during the COVID-19 pandemic would make the public hungry for live events when venues reopened. In July 2021, Ticketmaster’s US Brand Tracker included market research showing “93% of fans indicated they were planning to purchase tickets in the next year. More than half are looking to purchase concert tickets.”¹²⁵ Speaker notes for a “Marketplace Performance Update” presentation in August 2021 read “Business is Back—strong content return, faster than expected.” The presentation noted that, although there were “some August/September Delta related reschedules,” the company had “big expectations for Q4.”¹²⁶

In February 2022, Rapino tasked his team with looking for company-wide data on artists and venues, hoping to demonstrate that ticket prices could easily be even higher—that, in one executive’s words, “there is still so much upside in our pricing.”¹²⁷ It is unclear how the company specifically intended to use the information collected, but in public statements, Rapino has often used high resale prices as an argument for broader adoption of dynamic pricing.¹²⁸

¹²² Ticketmaster Internal Email (Nov. 17, 2021) (on file with Ticketmaster).

¹²³ Ticketmaster Internal Email (Feb. 3, 2021) (on file with Ticketmaster).

¹²⁴ *Id.*

¹²⁵ Purchase Intent in the Next Year, US Brand Tracker, Ticketmaster Presentation, (July 2021) PS100002303 at PS100002319 (on file with the Subcommittee).

¹²⁶ Speaker Notes for Slide 2, Marketplace Performance Update August, Ticketmaster Presentation (Oct. 01, 2021), PS100110401 at PS100110403 (on file with the Subcommittee).

¹²⁷ Ticketmaster Internal Email (Feb. 16, 2022), PS100106460 (on file with the Subcommittee).

¹²⁸ *See, e.g., Daniel Tencer, Michael Rapino Talks Superfans, the Secondary Ticketing Market and more on Live Nation’s Q3 Earnings Call, MUSIC BUSINESS WORLDWIDE* (Nov. 12, 2024),

Ticketmaster employees collected data showing the difference between the average price of primary tickets and resale tickets.¹²⁹ They used data for sales going back to the beginning of 2021 to create a chart that tracked the “Lift Over Face” for each of the top 10 artists for whom Ticketmaster had provided ticketing services and, for some of the artists, a show-by-show breakdown of this data.¹³⁰ The data on sales lift revealed that the average resale prices for all but one of the ten tours analyzed were more than double what the original ticket would have sold for otherwise, and for some they were three or four times higher.¹³¹ Along with potentially making the case that “there is still so much upside in our pricing,” because Ticketmaster collects a percentage of the resale price from both the buyer and the seller in secondary market transactions, the chart demonstrates how the resale “lift” was enormously profitable for the company.¹³²

Figure 5: Price Difference for Tickets Sold on Either Primary or Secondary Market for Select 2021 Headliners¹³³

Event Name	Avg Resale LP	Avg Primary FV	Lift Over Face (%)	Lift Over Face (\$)
Bad Bunny	\$414.98	\$126.20	229%	\$288.78
Luke Combs	\$172.46	\$57.68	199%	\$114.78
Elton John	\$332.99	\$136.75	143%	\$196.23
BTS	\$639.06	\$110.45	479%	\$528.61
Morgan Wallen	\$273.56	\$133.71	105%	\$139.84
Eagles	\$342.57	\$209.82	63%	\$132.75
Los Bukis	\$290.11	\$138.23	110%	\$151.88
Chris Stapleton	\$197.08	\$90.15	119%	\$106.93
Dua Lipa	\$195.19	\$96.27	103%	\$98.92
J. Cole	\$219.81	\$97.76	125%	\$122.05
Grand Total	\$285.16	\$109.41	161%	\$175.75

Before passing along the charts to Rapino, a Ticketmaster executive asked if this data was “a representative sample of pricing lift we’d see?”¹³⁴ A Senior Director of Revenue Management responded that such a large price lift came “during a year when there was a lot of pent up

<https://www.musicbusinessworldwide.com/michael-rapino-talks-superfans-the-secondary-ticketing-market-and-more-on-live-nations-q3-earnings-call/>.

¹²⁹ Ticketmaster Internal Email (Feb. 16, 2022), PS100106460 (on file with the Subcommittee).

¹³⁰ Ticketmaster Internal Email (Feb. 17, 2022), PS100106455-106459 (on file with the Subcommittee).

¹³¹ *Id.*

¹³² The original email passing along the CEO’s requests stated that “The point of course is to emphasize that a) the growth in primary ticketing is demand driven (not by supplier/content) and b) there is still so much upside in our pricing.” This suggests that it may have been intended to rebut accusations that ticket prices were too high, or to convince artists in Live Nation’s roster to adopt resale or dynamic pricing more aggressively. Ticketmaster Internal Email (Feb. 16, 2022), PS100106460 (on file with the Subcommittee). Ticketmaster subsequently repurposed the chart for its June 2022 board meeting to demonstrate “Resale Mark-up.” Concert Pricing – Resale Mark-up, Board of Directors Meeting, Live Nation Presentation (June 16, 2022), PS100104877 (on file with the Subcommittee).

¹³³ Ticketmaster Internal Email (Feb. 17, 2022), PS100106455 (on file with the Subcommittee).

¹³⁴ *Id.*

demand” and that it was “debatable how applicable these assumptions would be going forward.”¹³⁵ In other words, Ticketmaster suspected that there was a limited time to take advantage of the demand for concerts created by prolonged closures of stadiums and other venues during the pandemic. Indeed, by September 2022, the company was projecting that primary and secondary ticket sales in the coming year would plateau.¹³⁶

Ticketmaster employees observed that the “pent up demand” did not merely increase the number of people going to concerts, it increased consumers’ willingness to pay prices far above a ticket’s face value. As internal Ticketmaster documents reveal, heightened post-pandemic demand also changed when and how people were buying tickets, leading the company to place increasing emphasis on selling as many tickets as possible through all channels as soon as tickets became available.

III. Ticketmaster’s Technology Was Unable to Handle the ‘High Demand Onsales’ on Which the Business Depended

a. Dynamic Pricing and Ticket Resale Made Website Glitches More Likely to Occur

As Ticketmaster began adopting dynamic pricing more widely, the need to rapidly change prices during high-demand onsales created periodic technical issues for the company, including limiting fan access to tickets. For example, a Ticketmaster weekly update in November 2021 noted that prices escalated so quickly during that week’s Morgan Wallen presale that thousands of fans found themselves unable to proceed through virtual queues:

On Tuesday’s Morgan Wallen presale, multiple requests were received to “slow” or “pause” the queue so that teams could reprice tickets. When it was discovered that this was for Pricemaster changes and not a tech problem or a “fix”, we had to push back on keeping thousands in the queue waiting for what was very few tickets at the time. Teams are working through how to best coordinate the demands of Pricemaster in advance to avoid the need to abruptly pause or dramatically slow the pace of the sale.¹³⁷

Ticketmaster employees continued to send warnings about the possibility of technical glitches resulting from dynamic pricing. In March 2022, a Ticketmaster executive sent a “Global Music

¹³⁵ *Id.*

¹³⁶ By September 2022, the company was forecasting minimal growth in both primary and secondary concert ticket sales for the coming year. However, as the chart at Figure 1 indicates, revenue, particularly fee revenue, continue to increase. Ticketing Metrics – Pacing By Market, Board of Directors Meeting, Live Nation Presentation (Sept. 29, 2022), PS100104977 at PS100105017-105018 (on file with the Subcommittee).

¹³⁷ Ticketmaster Internal Email (Nov. 24, 2022), PS100107264-PS100107266 (on file with the Subcommittee).

Update” noting that, thanks in part to the company’s dynamic pricing technology, the company was “setting pricing and sales records.”¹³⁸ However, the update also noted that the company had experienced two “Major Incidents” in the previous week affecting “pricers ability to transact during busy onsales.”¹³⁹ The email also noted that there were persistent issues with the platform requiring “running queues manually,” and the need to upgrade the company’s ability to “manage[] the host load to mitigate for pricing changes,” suggesting technical outages that other shows suffered as described above.¹⁴⁰ The recap stated that “managing the host load to mitigate for pricing changes will be ongoing throughout 2022.”¹⁴¹ Despite these challenges, Ticketmaster policies during this time continued to stress the importance of selling as many tickets as possible—and, in particular, as many expensive tickets—as soon as they became available. A May 2022 Global Music Update from a Ticketmaster executive said that his team had recently met with leadership from their parent company’s touring division, and that “[c]entral to our discussion was the concept of ‘Winning the Onsale,’ including a “focus on % of tickets and [gross transaction value] sold in the onsale window.”¹⁴²

According to documents reviewed by the Subcommittee, the very beginning of an onsale—in some instance the first few minutes—is critical to Ticketmaster’s dynamic pricing algorithm.¹⁴³ Materials provided to an artist in October 2022 to encourage the artist to expand dynamic pricing stated that, “For high-demand onsales, the first 15 minutes are key to evaluate sales and adjust prices while the majority of tickets are being sold.”¹⁴⁴ The materials noted that while some manual involvement was required for initial price changes, “Once ticket patterns have been established,” the materials said, “the use of the tool’s algorithm pinpoints optimal ticket prices depending on artist goals.”¹⁴⁵ Customer service complaints received by Ticketmaster from this time show that, in some instances, ticket prices could change so quickly that customers selected one or more available tickets, only to have the price change before completing the checkout

¹³⁸ Ticketmaster Internal Email (Mar. 7, 2022), PS100105668 (on file with the Subcommittee).

¹³⁹ *Id.*

¹⁴⁰ *Id.*

¹⁴¹ *Id.*

¹⁴² *Id.*

¹⁴³ Platinum & Dynamic Recommendations, Presentation (Oct. 2022), PS100000792 at PS100000804 (on file with the Subcommittee).

¹⁴⁴ *Id.*

¹⁴⁵ *Id.*

process.¹⁴⁶ In internal discussions, Ticketmaster referred to this scenario as “infrequent.”¹⁴⁷ But of the first 50 price-and-fee related complaints Ticketmaster received in 2022, at least three involved customers selecting tickets and then being charged a different price, including a fan who was charged more than double the initial price, jumping from \$313 to \$790 for four tickets to see Journey.¹⁴⁸

The company’s decision to offer resale tickets as soon as the onsale began also created technological issues for Ticketmaster. On July 20, 2022, when the Verified Fan presale for Bruce Springsteen’s 2023 U.S. tour began, fans reported being charged in excess of \$4,000 or \$5,000 for non-VIP seats to these shows.¹⁴⁹ Ticketmaster said the expensive inventory was not resold tickets, but rather “Platinum Tickets[] being sold for the very first time through Ticketmaster.”¹⁵⁰ Internal Ticketmaster emails reviewed by the Subcommittee, however, reveal a previously undisclosed problem during the public onsale. That day, Ticketmaster’s Enterprise Support Group detected a “Major Incident” and sent out an alert warning that “Bruce Springsteen resale inventory is not flowing for public onsale.”¹⁵¹

The teams assigned to the issue eventually determined that it was a problem with a data integration system that helps Ticketmaster respond to fan demand and pricing information in real-time.¹⁵² Resale inventory began appearing for the shows after about an hour, but with

¹⁴⁶ For example, on January 17, 2022, a customer wrote to Ticketmaster about a purchase of three seats for a performance in Ohio. The tickets were identified as “Standard Seating for \$89.50” each, but when the Ohio fan completed the purchase, there was one Standard ticket and two “Preferred Seating” seats for \$109.50 each. A Ticketmaster Fan Support employee replied the fan was not eligible for a refund, noting that “in some instances, events on our platform may have tickets that are ‘market-priced,’ so ticket and fee prices may adjust over time based on demand. Messages to Ticketmaster Customer Support (Jan. 17, 2022), PS100001137-PS100001138 (on file with the Subcommittee).

¹⁴⁷ New York All-In Pricing Bill Changes, TM New York Ticketing Bill, Ticketmaster Presentation, PS100002547-PS100002548 (on file with the Subcommittee). This claim came as the company prepared to respond to New York State’s 2022 “all-in-pricing” law, which would have prohibited this practice.

¹⁴⁸ On January 9, 2022, a fan submitted a complaint about tickets purchased for Journey’s “Freedom Tour 2022” at the State Farm Arena in Atlanta. The fan reported selecting four tickets with a base price of \$49.50, which with fees would have come out to \$313.20, but ultimately being charged \$787.89, which a Ticketmaster Fan Support representative attributed to the fact that “[t]he tickets you purchased were made available by a third-party reseller or by another fan.” PS100001078-1079. Ticketmaster provided an identical response to a similar complaint involving a customer who bought two tickets to see Andrea Bocelli, also at the State Farm Arena, and wrote that “[t]hese 2 tickets are \$120 each so why am I being charged \$350?” see Messages to Ticketmaster Customer Support (2022) PS100001076, PS100001078-79, and PS100001145 (on file with the Subcommittee).

¹⁴⁹ Chris Willman, *Bruce Springsteen Fans Furious at Ticket Prices Going as High as \$4-5k Due to Ticketmaster’s ‘Dynamic Pricing’*, VARIETY (July 20, 2022), <https://variety.com/2022/music/news/bruce-springsteen-ticketmaster-ticket-prices-rise-thousands-dynamic-pricing-1235321657/>.

¹⁵⁰ *Id.*

¹⁵¹ Ticketmaster Internal Email (July 20, 2022), PS100110412 (on file with the Subcommittee).

¹⁵² *Id.* See also *Ticketmaster Leverages Confluent to Reduce Development Friction and Boost Machine Learning*, CONFLUENT, <https://www.confluent.io/customers/ticketmaster/>.

“degraded” availability information, in which seats that appeared to be available were in fact not.¹⁵³ At one point, the major incident support manager shared a screenshot of an attempt to purchase two Verified Resale tickets—for \$1,054 each, plus fees—in which the purchaser would be told that “Another fan beat you to these seats.”¹⁵⁴

b. The Technical Crashes During the Taylor Swift Eras Tour Onsale were Caused by Dated Technology

In the wake of the Taylor Swift debacle, Ticketmaster argued that its dominance in primary ticketing was driven by “the large gap that exists between the quality of the Ticketmaster system and the next best primary ticketing system.”¹⁵⁵ But the Subcommittee’s review of documents reveals that at least some high-profile ticketing failures appear to have been caused by outdated IT infrastructure.

The Verified Fan pre-sale for Taylor Swift’s Eras tour launched on November 15, 2022, at 10:00 a.m.¹⁵⁶ Demand for the tour was expected to break records: the week before tickets were to go on sale, Swift announced that she had added 17 additional shows to the tour in response to what her team called “unprecedented demand.”¹⁵⁷ On November 15, the day tickets were first available to the public, Ticketmaster acknowledged there were nearly twice as many “Verified Fans” as available tickets, with millions more fans showing up for the initial sale.¹⁵⁸ Despite this awareness of the demand, frustrated fans found themselves logged out, frozen in the queue, or facing an unresponsive website—leading many to miss their chance to buy tickets.

Ticketmaster sought to deflect blame for disruption to the Eras Tour pre-sale on bots and the volume of demand from fans.¹⁵⁹ In 2023 testimony before the Senate Judiciary Committee, a senior executive of Ticketmaster’s parent company stated that the presale disruptions occurred

¹⁵³ Ticketmaster Internal Email (July 20, 2022), PS100110413 (on file with the Subcommittee).

¹⁵⁴ *Id.* at PS100110414.

¹⁵⁵ Cynthia Littleton, *Live Nation Defends ‘Fan-Friendly’ Ticketmaster as Stocke Hammered by Taylor Swift Tour Ticket Sales Debacle*, VARIETY (Nov. 18, 2022), <https://variety.com/2022/music/news/taylor-swift-ticketmaster-live-nation-justice-department-1235437440/>.

¹⁵⁶ Chris Morris, *These are your best bets to get tickets to Taylor Swift’s 2023 tour*, FORTUNE (Nov. 8, 2022), <https://fortune.com/2022/11/08/taylor-swift-tour-tickets-best-practices-presale-verified-the-eras-on-sale-date/>.

¹⁵⁷ Chris Willman, *Taylor Swift Adds 17 More Stadium Shows to ‘Eras Tour,’ Which Will Include a Five-Night Stand in L.A., Making it Her Biggest U.S. Tour to Date*, VARIETY (Nov. 11, 2022), <https://variety.com/2022/music/news/taylor-swift-adds-17-shows-eras-tour-five-nights-sofi-stadium-1235430260/>.

¹⁵⁸ Press Release, Ticketmaster, Taylor Swift | The Eras Tour Onsale Explained (Nov. 19, 2022), <https://business.ticketmaster.com/press-release/taylor-swift-the-eras-tour-onsale-explained/>.

¹⁵⁹ That’s the Ticket: Promoting Competition and Protecting Consumers in Live Entertainment, Hearing Before the S. Comm. on the Judiciary, 118th Cong. (Jan. 24, 2023), Prepared Testimony of Joe Berchtold, <https://www.judiciary.senate.gov/imo/media/doc/Testimony%20-%20Berchtold%20-%202023-01-24.pdf>.

because of an unprecedented volume of bot traffic, with those bots attacking its access code servers, which “required us to slow down and even pause our sales.”¹⁶⁰

Internal communications among Ticketmaster executives obtained by the Subcommittee suggest a cause and document Mr. Rapino’s reaction to the crash.¹⁶¹ He asked: “But in theory we knew exact demand today bc they were registered or invited[.] If the outage did not happen would we not have the same outcome ?”¹⁶² Ticketmaster’s Executive Vice President for Global Music responded, “If we had been smooth today we would have left more fans at the front door probably.”¹⁶³ In another email chain, Ticketmaster President Mark Yovich responded to Mr. Rapino and others that the outages fans suffered were caused by old technology, attributing them to “old legacy pages [that] went down.”¹⁶⁴ This suggests that despite Ticketmaster’s frequent talking point about bots and technological investments, the failure was caused in part by the failure to anticipate and mitigate aging infrastructure in the face of predictably high demand.

¹⁶⁰ *Id.*

¹⁶¹ Ticketmaster Internal Email (Nov. 16, 2022), PS100110772 at PS100110773 (on file with the Subcommittee).

¹⁶² *Id.*

¹⁶³ *Id.*

¹⁶⁴ *Id.*

Figure 6: Email from Mike Rapino to Mark Yovich Regarding Taylor Swift Presale Outages¹⁶⁵

From: Mark Yovich [REDACTED]
To: Michael Rapino [REDACTED]
Cc: [REDACTED]
Subject: Re: AOC
Date: Wed, 16 Nov 2022 02:40:35 +0000
Importance: Normal

Will have clearer picture tomorrow but several areas of the system had failures and until we have full retrospective won't know root cause.

Some of the detail below, but the scale of this means no one cause and some of below may be symptoms rather than cause:

Apigee started rate limiting, which manages access to the front door, this meant too much traffic was able to get through and that crippled Discovery, which struggled to recover. Discovery is old, we have been consolidating to new but still many pages to be migrated through 23.

We also had a Password Server outage for around 45mins due to load, + TMOL RCO (responsive checkout) which is old legacy pages went down.

TMOL RCO is not in cloud but on prem so as we had issues on our East Coast data centre where RCO is housed that compounded the problem.

Will have sharper picture in the AM

From: Michael Rapino [REDACTED]
Sent: Tuesday, November 15, 2022 6:16 pm
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: AOC

Do we know what caused the outage

¹⁶⁵ *Id.*

CONCLUSION AND POLICY RECOMMENDATIONS

The Subcommittee's inquiry revealed years of persistent and repeated efforts by Ticketmaster to maximize the price of tickets it sells to customers, with little regard for the experience of fans or what the fair market price of the ticket would be without their efforts to manipulate them. These efforts are the inevitable impact of Ticketmaster's monopoly on the ticketing industry, and as such, Congress and the DOJ should take action to promote competition and improve the experience of consumers in the live music industry.

I. State AGs Should Ensure the Breakup of Live Nation/Ticketmaster

The dominance of Live Nation Entertainment, through its ownership of Ticketmaster, represents a vertically-integrated structure that spans artist management, event promotion, venue operation, and both primary and secondary ticketing. According to documents obtained through the Subcommittee's inquiry, Ticketmaster has frequently used this vertical integration to advance pricing and fee practices that raise costs for consumers. Live Nation's foreclosure of competition, disadvantaging of independent venues and ticketing platforms, and limiting of meaningful consumer choice created conditions where Ticketmaster can raise prices and fees without concern about market ramifications. Furthermore, this vertical integration encourages more fees when it shares the additional revenue with representatives and venues that are other extensions of Live Nation.

The DOJ and State Attorneys General rightly identified similar market harms when they sued Ticketmaster over abuse of monopoly power in violation of Section 2 of the Sherman Act.¹⁶⁶ However, Ticketmaster has shown from decades of misconduct that it is willing to violate antitrust consent orders. Behavior remedies will not prevent Ticketmaster from continuing to abuse its dominance. Despite the DOJ's settlement, state attorneys general should pursue nothing less than the breakup of Live Nation and Ticketmaster.

II. Congress Should Consider a Price Cap on Secondary Sales

Documents reviewed by the Subcommittee vividly document the substantial increase in ticket costs on secondary markets, which Ticketmaster lucratively profited from and fostered through fan sales. Internal Ticketmaster documents found that the average increase in price for tickets, such as for BTS's 2021 U.S. concert series, can reach near 500% of the face value.¹⁶⁷ This lucrative profit margin encourages ticket brokers, speculative ticket sales, and even opportunistic fans to

¹⁶⁶ Press Release, U.S. Dep't of Just., Justice Department Sues Live Nation-Ticketmaster for Monopolizing Markets Across the Live Concert Industry (May 23, 2024), <https://www.justice.gov/archives/opa/pr/justice-department-sues-live-nation-ticketmaster-monopolizing-markets-across-live-concert>.

¹⁶⁷ Ticketmaster Internal Email (Feb. 17, 2022), PS100106455-106459 (on file with the Subcommittee).

buy out as many concert seats as possible to take advantage of the secondary market. Since Ticketmaster and secondary markets profit based on a percentage of the resale price, they are encouraged to promote secondary sales and increase the price (such as providing access to Pricemaster and other dynamic pricing tools) or to sell to ticket brokers.

Congress should consider enacting a statutory price cap on secondary ticket sales to address extreme markups. A carefully designed cap—such as limiting resale prices to a fixed percentage above face value—could reduce incentives for large-scale scalping operations while preserving flexibility for legitimate resale.

III. Congress Should Enact Restrictions on Deceptive and Abusive Ticketing Practices

Ticketmaster has created a race-to-the-bottom that has normalized price gouging and bait-and-switch practices to drive up the cost of tickets. Congress should enact rules for both primary and secondary tickets targeting deceptive and abusive ticketing practices, such as the proposed Junk Fees Prevention Act and the BOSS and SWIFT Act. By requiring the disclosure of the total cost of tickets upfront, including all service fees and convenience charges, platforms will be forced to compete over prices rather than playing games to hide the cost of attending a show. As the Subcommittee found, consumers frequently complained to Ticketmaster about price changes before completing the checkout process. Under the BOSS and SWIFT Act, ticketing platforms would be legally prevented from changing prices during purchase, an issue the Subcommittee observed frequently in the consumer complaints it reviewed.

Comprehensive reforms can also address the pressure tactics Ticketmaster uses that feed into the higher prices created by its Platinum and Pricemaster tactics. For example, the BOSS and SWIFT Act would require the upfront disclosure of the total number and cost of tickets a week before they go on sale so that ticketing platforms cannot create a false sense of scarcity or ‘fear of missing out.’ Given the consumer confusion of Ticketmaster’s tight integration of TM+ secondary sales alongside primary listings, ticketing platforms should also be required to clearly and conspicuously label or separate secondary tickets.

APPENDIX I: VENUE AND ARTIST CONTRACT LANGUAGE

Ticketmaster and its parent company have entrenched their dominance in the ticketing industry through stringent exclusivity contracts with venues and artists.¹⁶⁸ As Ticketmaster describes in its financial disclosures, “Agreements with venue clients in North America and Australia generally grant us exclusive rights to sell tickets for all events presented at the relevant venue for which tickets are made available to the general public.”¹⁶⁹ The DOJ’s 2010 consent decree was motivated in part by a desire for venues to have choice in their primary ticketing services, “which should encourage experimentation and innovation in the industry.”¹⁷⁰ Fifteen years after the merger was finalized, Ticketmaster has maintained its dominant market position. The benefits that Ticketmaster and its parent company derive from exclusivity contracts, like guaranteed demand and price stability, are benefits of monopolistic market dominance, and do not have corresponding pro-competitive benefits.¹⁷¹ These exclusivity terms featured prominently in venue contracts reviewed by the Subcommittee.

¹⁶⁸ Matthew K. Finkelstein & Colleen Lagan, “*Not for You; Only For Ticketmaster: Do Ticketmaster’s Exclusive Agreements With Concert Venues Violate Federal Antitrust Law?*,” 10 ST. JOHN’S J. LEGAL COMMENTARY 403 (1995).

¹⁶⁹ Live Nation, Form 10-K, Feb. 21, 2025.

¹⁷⁰ Christine A. Varney, Assistant Attorney General, Department of Justice, Speech, The Ticketmaster/Live Nation Merger Review and Consent Decree in Perspective (Mar. 18, 2010).

¹⁷¹ See Finkelstein, *supra* note 166 at 426-27.

Figure 7: Examples of Exclusivity Language for Select Venue Contracts

Venue Contract	Contract term
[Top 14 Venue I] ¹⁷²	[Venue] hereby grants to Ticketmaster . . . the right . . . to be the exclusive seller, as [Venue’s] agent, of all Tickets for the Sellable Capacity for every Attraction via any and all means and methods . . . whether existing now or at any time in the future.
[Top 14 Venue J] ¹⁷³	[Venue] shall not directly or indirectly use, sponsor, promote, advertise, authorize or permit the use of any third party that promotes, engages in or facilitates the sale, resale or issuance of tickets.
[Top 14 Venue F] ¹⁷⁴	[Venue] shall not use, promote, or advertise the ticketing services of any Ticketmaster competitor (including, but not limited to, StubHub, Vivid Seats, or SeatGeek).
[Top 14 Venue K] ¹⁷⁵	Broker Distribution Partner. Ticketmaster agrees to a limited waiver of its exclusive rights to permit [Venue] to sell up to 2,500 Tickets (i.e., single and Season/Contract Tickets) for each [NHL team] Attraction to a Broker Distribution Partner who is willing to take an inventory position for Tickets.

Similarly, in the contracts between top artists and Ticketmaster’s parent company, the artists were broadly prohibited from performing in any venue, location, or form in which the company could not receive ticket revenue for the duration of the contractual terms.¹⁷⁶ In some cases, artists were not allowed to play anywhere other than a Ticketmaster affiliated venue in the United States, or even the world.¹⁷⁷ In cases in which Ticketmaster permitted an artist to perform at third-party events booked by the artist themselves, Ticketmaster would take a share of their earnings, including 100% of all revenue generated in some cases.¹⁷⁸

¹⁷² See also 2022 Ticketing Agreement for [Top 14 Venue L] and [Top 14 Venue M] (on file with Ticketmaster), (“[Venues] hereby grants to Ticketmaster and Ticketmaster hereby accepts the exclusive right to conduct the initial sale . . .”).

¹⁷³ [Top 14 Venue J] 2022 Ticketing Agreement (on file with Ticketmaster).

¹⁷⁴ [Top 14 Venue F] 2022 Licensed User Agreement (on file with Ticketmaster).

¹⁷⁵ [Top 14 Venue K] 2019 Licensed User Agreement (on file with Ticketmaster).

¹⁷⁶ See, e.g., G Artist Performance Agreement (Aug. 15, 2022) (on file with Ticketmaster).

¹⁷⁷ See, e.g., AL Tour Agreement (Nov. 2, 2021) (on file with Ticketmaster); DD Tour Agreement (June 9, 2014) (on file with Ticketmaster).

¹⁷⁸ See, e.g., DD Tour Agreement, (June 9, 2014) (on file with Ticketmaster).

Figure 8: Examples of Exclusivity Language for Select Artist Contracts

Artist contract	Contract term
Top 5 2022 Artist A ¹⁷⁹	Artist shall not, within Tour territory [the US or Canada], throughout the Term, publicly perform live in concert with or without any other artists; nor announcements, advertising or promotion of any such performances other than the Tour Events without [Live Nation] 's prior, written consent
Top 5 2022 Artist B ¹⁸⁰	During the Term, Artist shall not perform live musical shows before paying, general public audiences alone or with any other artists in the Territory [North America] until after the Term nor shall [Artist service company] or [Artist] announce, advertise or promote any such performances until after the Term
Top 5 2022 Artist C ¹⁸¹	[Artist] may [only] perform at private events which are not advertised or available to the public.
Top 5 2022 Artist D ¹⁸²	In the event that [Live Nation] consents to [Artist]'s booking and performances of any third party promoted concert events during the Term (e.g., festivals and fairs) ("Artist Booked 3rd Party Events"): (A) For Artist Booked 3rd Party Events for which tickets are sold for admission, [Artist service company] shall contribute to Pot Revenues 100% of all income received by [Artist service company], [Artist] and/or respective designees. (B) ... tickets not sold for admission, [Artist service company] shall pay directly to [Live Nation] 10% of all income received by [Artist service company], [Artist], and designees.

The company further maximizes this entrenchment with contract language with its artists that requires the artist provide dynamic pricing and Platinum ticketing for shows to maximize arbitrage.¹⁸³

¹⁷⁹ BW Tour Agreement (Jan. 28, 2022) (on file with Ticketmaster).

¹⁸⁰ AL Tour Agreement (Nov. 2, 2021) (on file with Ticketmaster).

¹⁸¹ V Tour Agreement (May 31, 2018) (on file with Ticketmaster).

¹⁸² DD Tour Agreement (June 9, 2014) (on file with Ticketmaster).

¹⁸³ See Finding I(a).

Figure 9: Examples of Dynamic and Premium Pricing Language for Select Artist Contracts

Artist Contract	Contract term
Top 5 2022 Artist C ¹⁸⁴	[Artist] Company and [Live Nation] shall mutually agree upon the multiple ticket scaling for each Tour Event, provided however, that [Live Nation] shall have the right to implement a dynamic pricing model
Top 5 2022 Artist D ¹⁸⁵	[Live Nation] shall have the right to allocate at least 400 premium tickets to Platinum ticketing, where such tickets will be market-priced and sold as primary tickets on LiveNation.com, based on terms to be mutually agreed upon in advance, all net revenues from which shall be included in Pot Revenue.
Top 5 2022 Artist E ¹⁸⁶	Mutually agreed changes in ticket scaling (changing prices or price levels) periodically based on local market conditions affecting supply and demand. [Live Nation] may utilize its proprietary "Pricemaster" algorithm and online tool in order to calculate and implement such price changes

¹⁸⁴ V Tour Agreement (May 31, 2018) (on file with Ticketmaster).

¹⁸⁵ DD Tour Agreement (June 9, 2014) (on file with Ticketmaster); see also BW Tour Agreement (Jan. 28, 2022); G Artist Performance Agreement (Aug. 15, 2022) (on file with Ticketmaster) ("Parties to conduct Platinum/Premium Tickets sales with proceeds of such tickets to be included within Tour Gross Revenues").

¹⁸⁶ AL Tour Agreement, November 2, 2021 (on file with Ticketmaster).

APPENDIX II: INTERNAL TICKETMASTER REVENUE ANALYSIS

- I. **Bad Bunny Onsale: Resale Overview, April 2021**
- II. **Platinum & Dynamic Recommendations, October 2022**
- III. **Tour Pricing Insights Deck, April 2023**

Exhibit I: Bad Bunny Onsale: Resale Overview, April 2021

Bad Bunny Onsale: Resale Overview

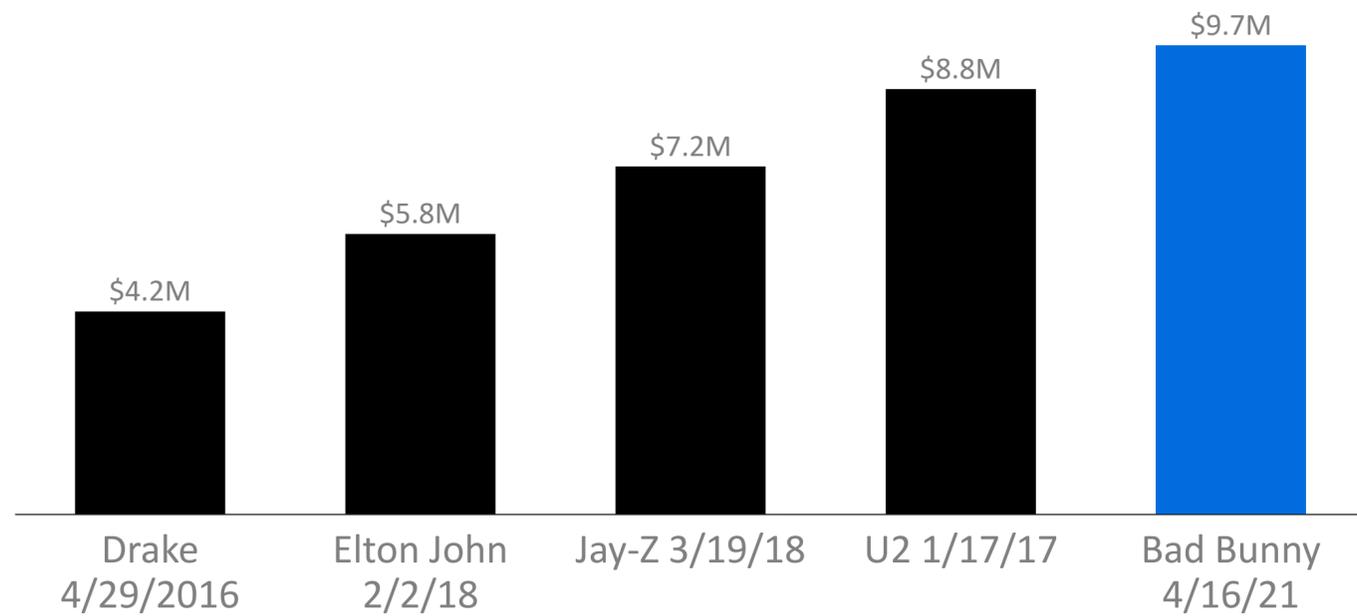
April 2021

ticketmaster

Financial Performance

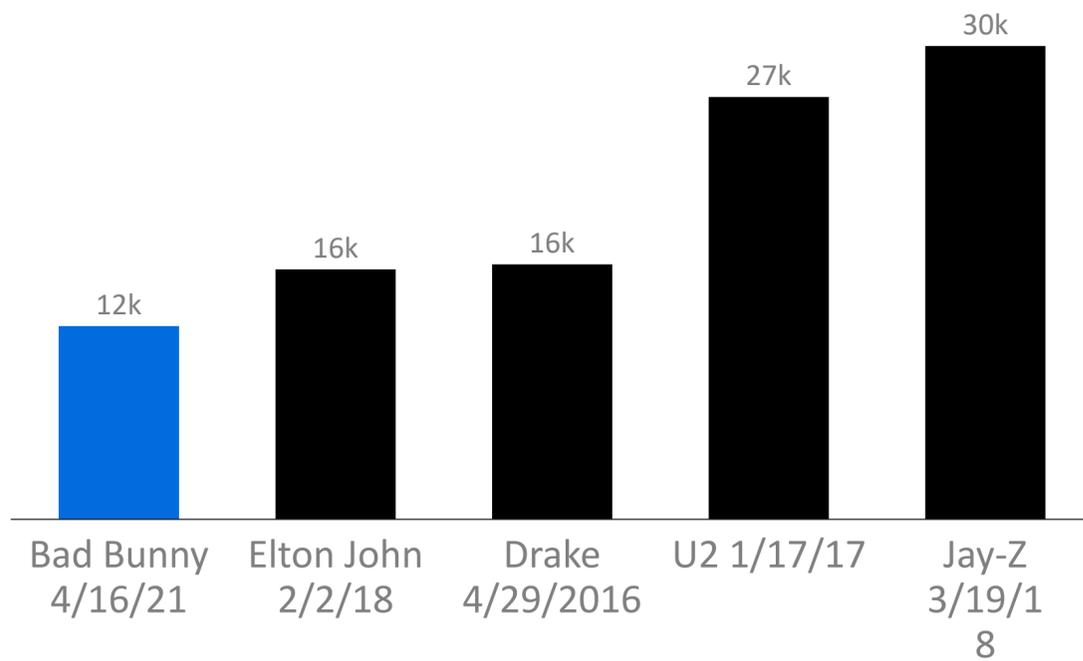
Bad Bunny was the largest onsale day in TMR history

Top Selling Onsale Dates
TMR History

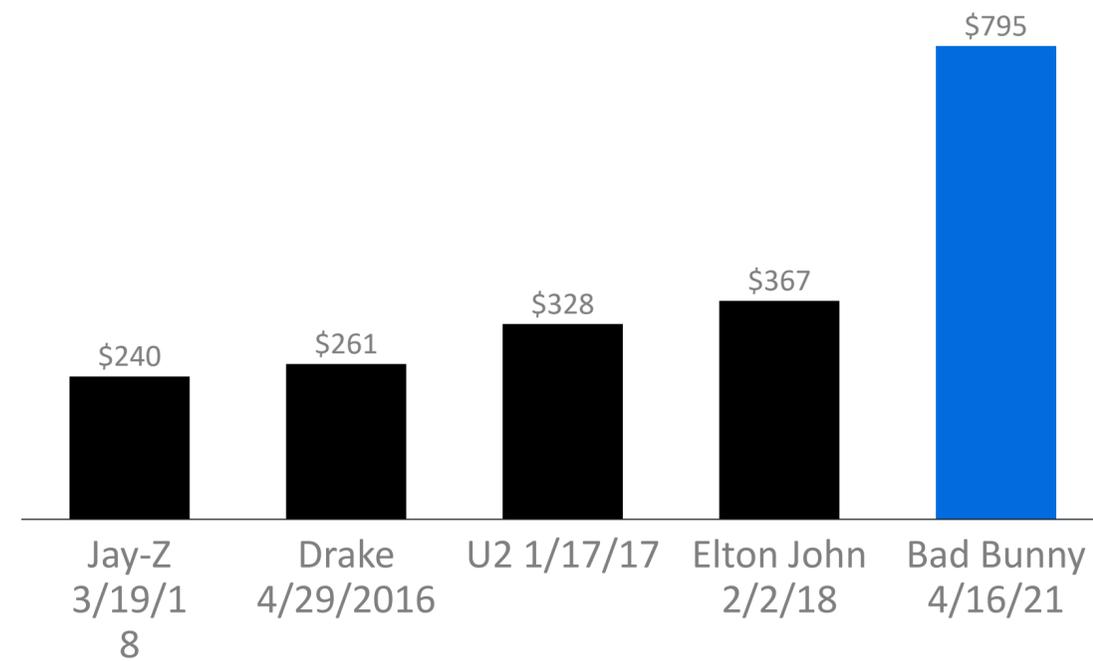


High ATPs, not volume, drove the record-breaking day

Resale Tickets Sold



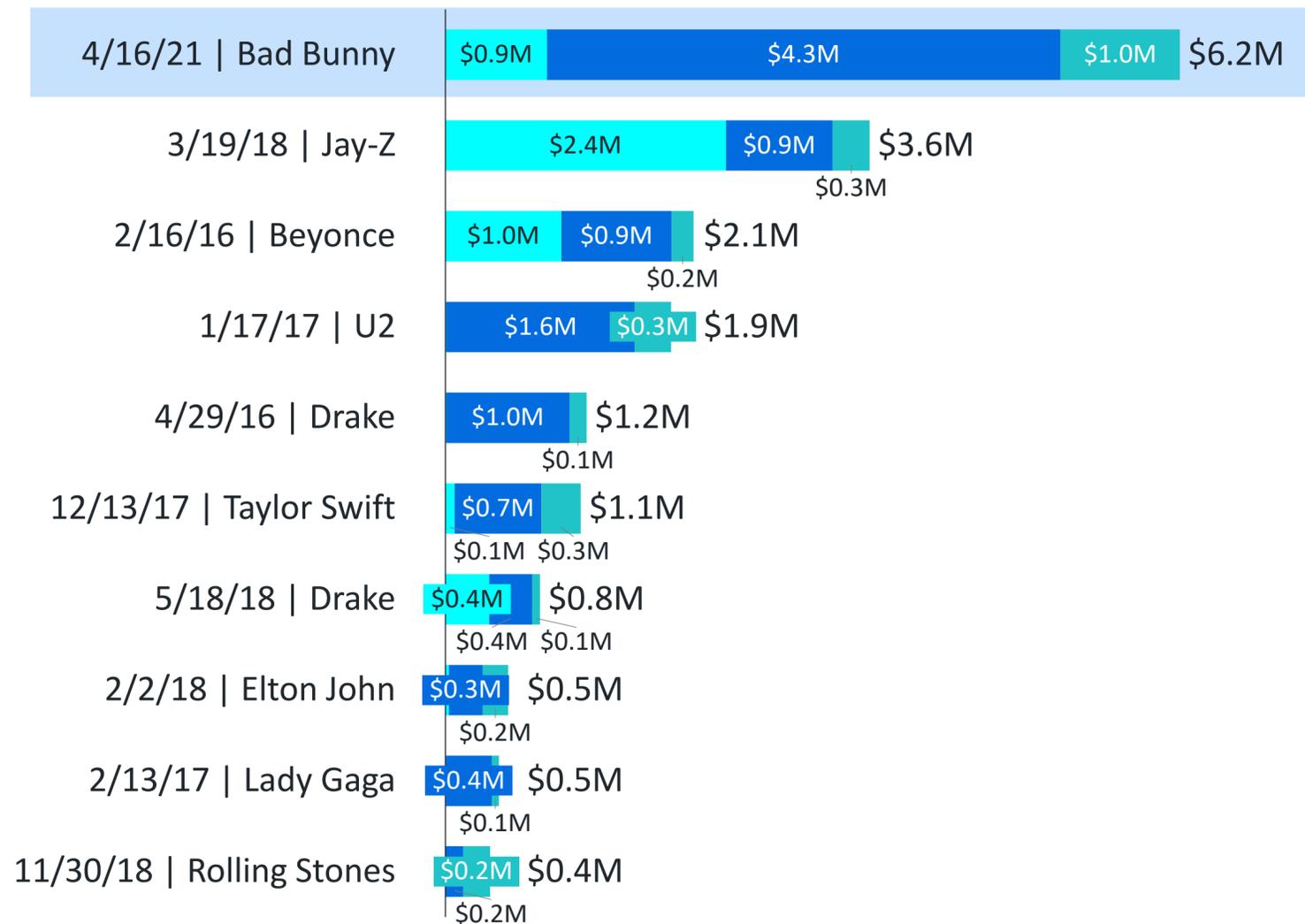
Resale ATPs



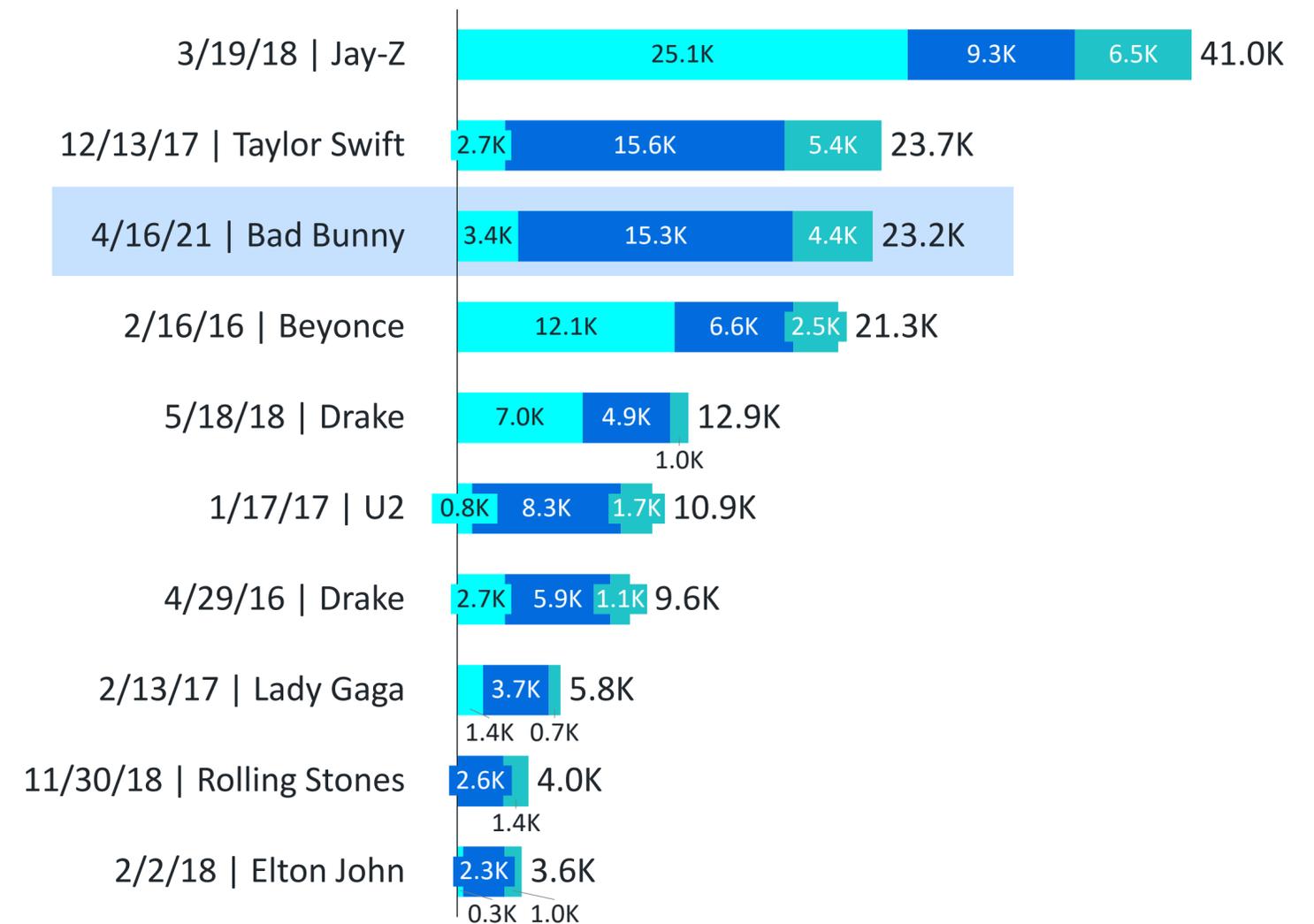
Inventory & Seller Mix

Fan Sellers contributed at historic levels, resulting in \$4.3M in GTV, more than double the fan GTV from any previous onsale

Fan Seller GTV, Top 10 NA Onsales



Fan Seller Unique Barcodes Listed, Top 10 NA Onsales



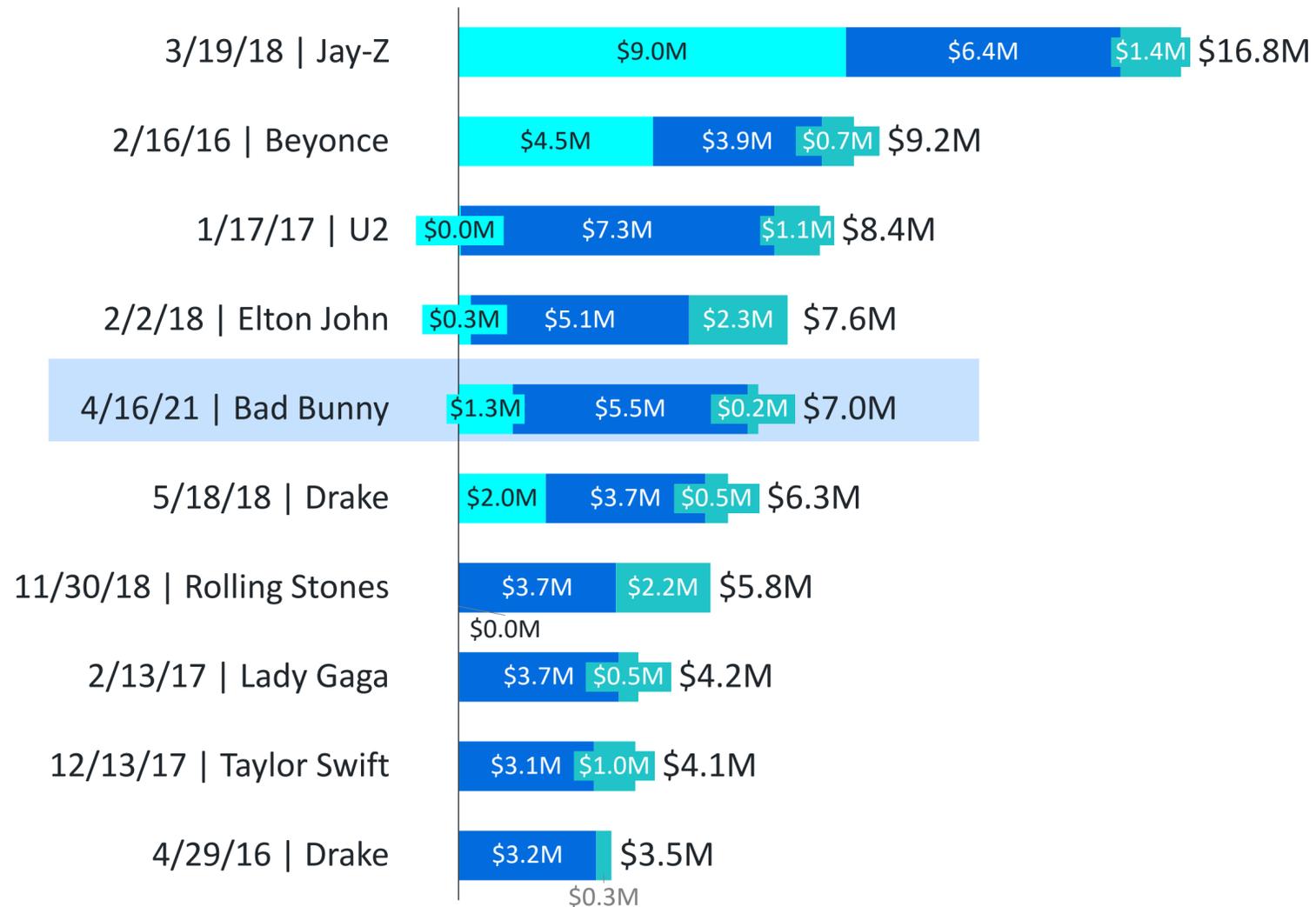
Note: Bad Bunny presale period was only 1 day

Presale Onsale Day Next 2 Days

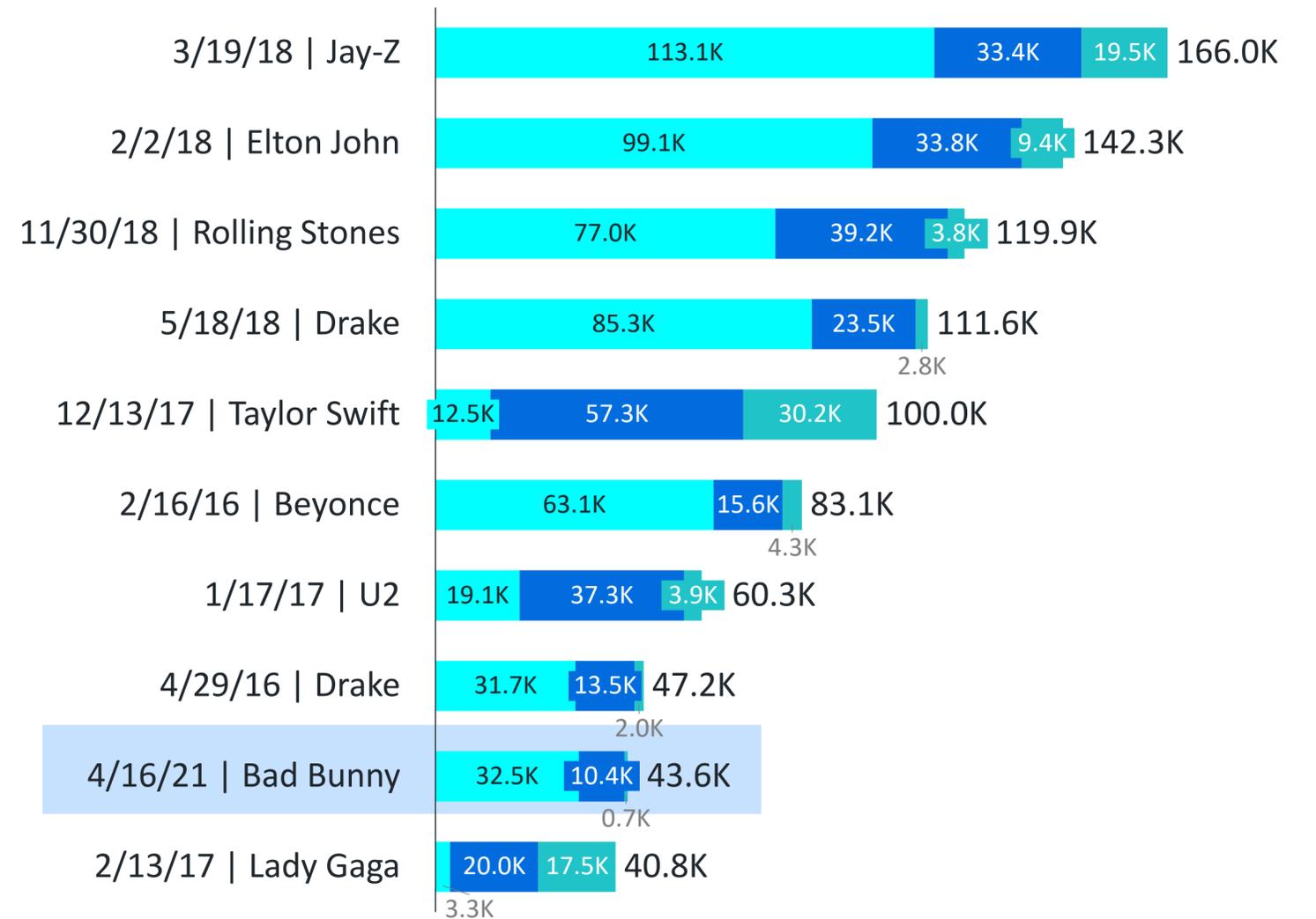
Bad Bunny was only the 5th largest onsale week for broker GTV, with little growth in inventory on onsale day and the weekend

Most primary inventory was released on presale day, which could've contributed to the lack of new barcodes on onsale day

Broker GTV, Top 10 NA Onsales



Broker Unique Barcodes Listed, Top 10 NA Onsales



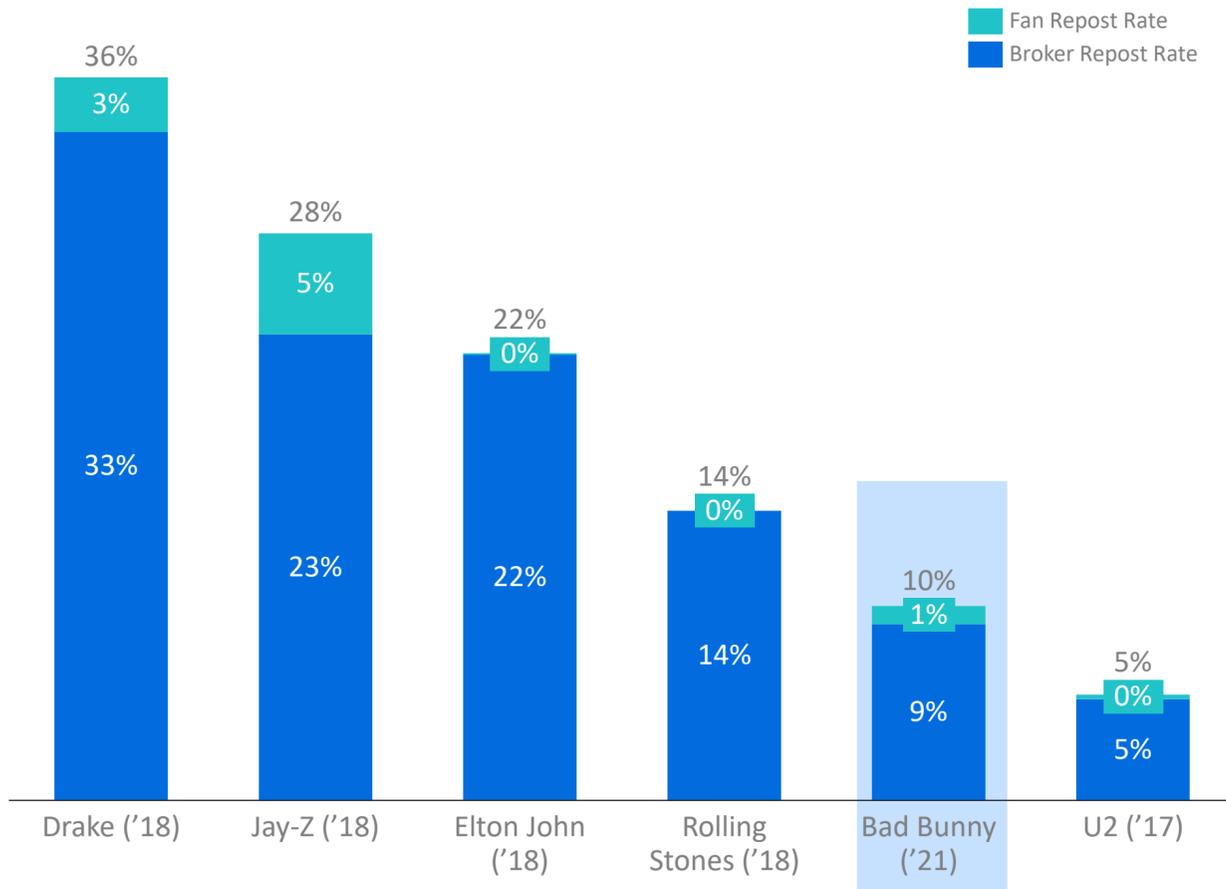
Note: Bad Bunny presale period was only 1 day

Presale Onsale Day Next Two Days

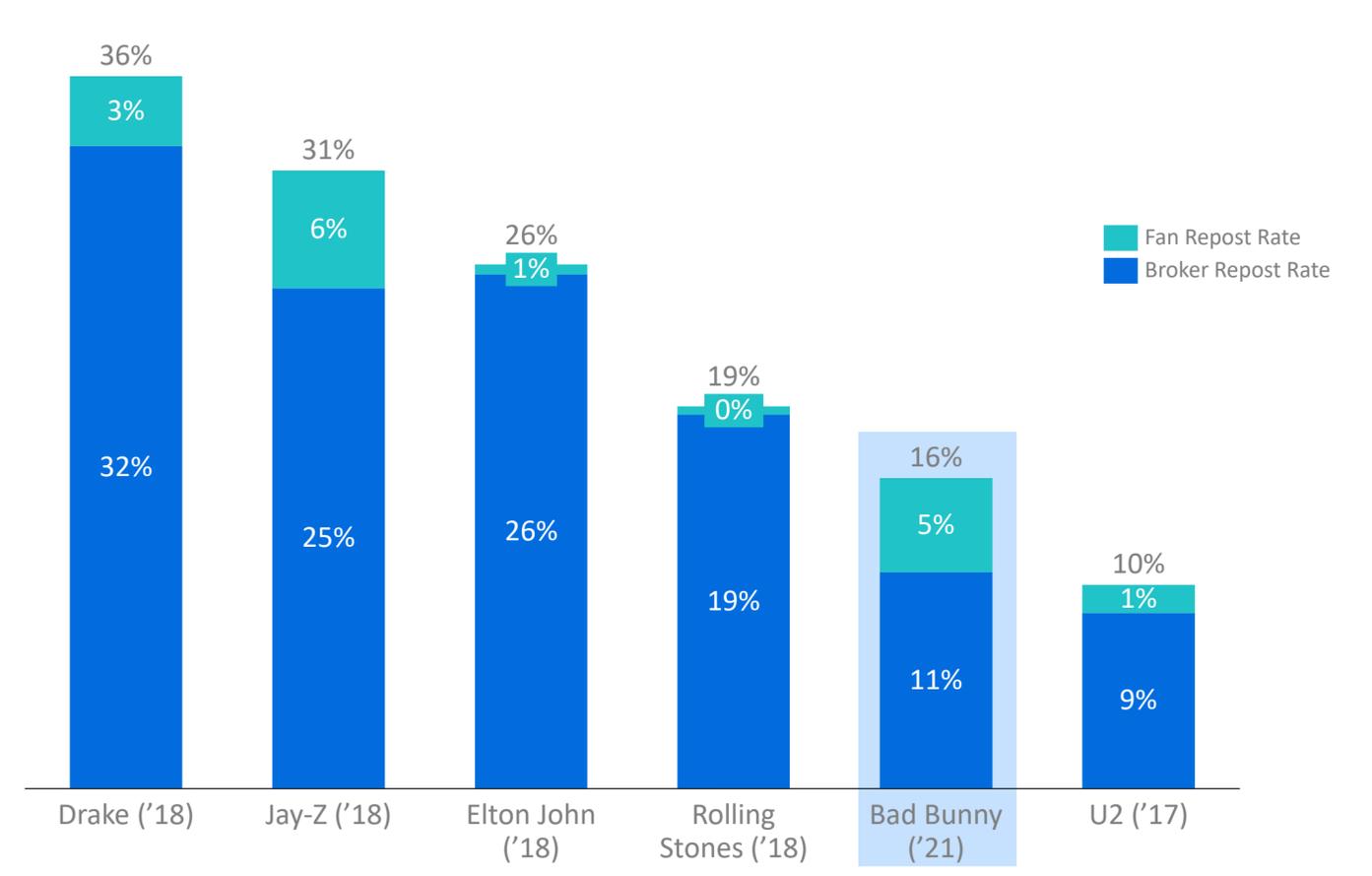
Even controlling for tour size, Bad Bunny had fewer primary tickets resurface as resale barcodes, driven by brokers posting less

Fan sellers reposted a higher number of primary tix for the Jay-Z/Beyonce tour in '18 (6%) than for Bad Bunny (5%)

% of Primary Tickets Posted on TM (Pre-Onsale)



% of Primary Tickets Posted on TM (@ Onsale)

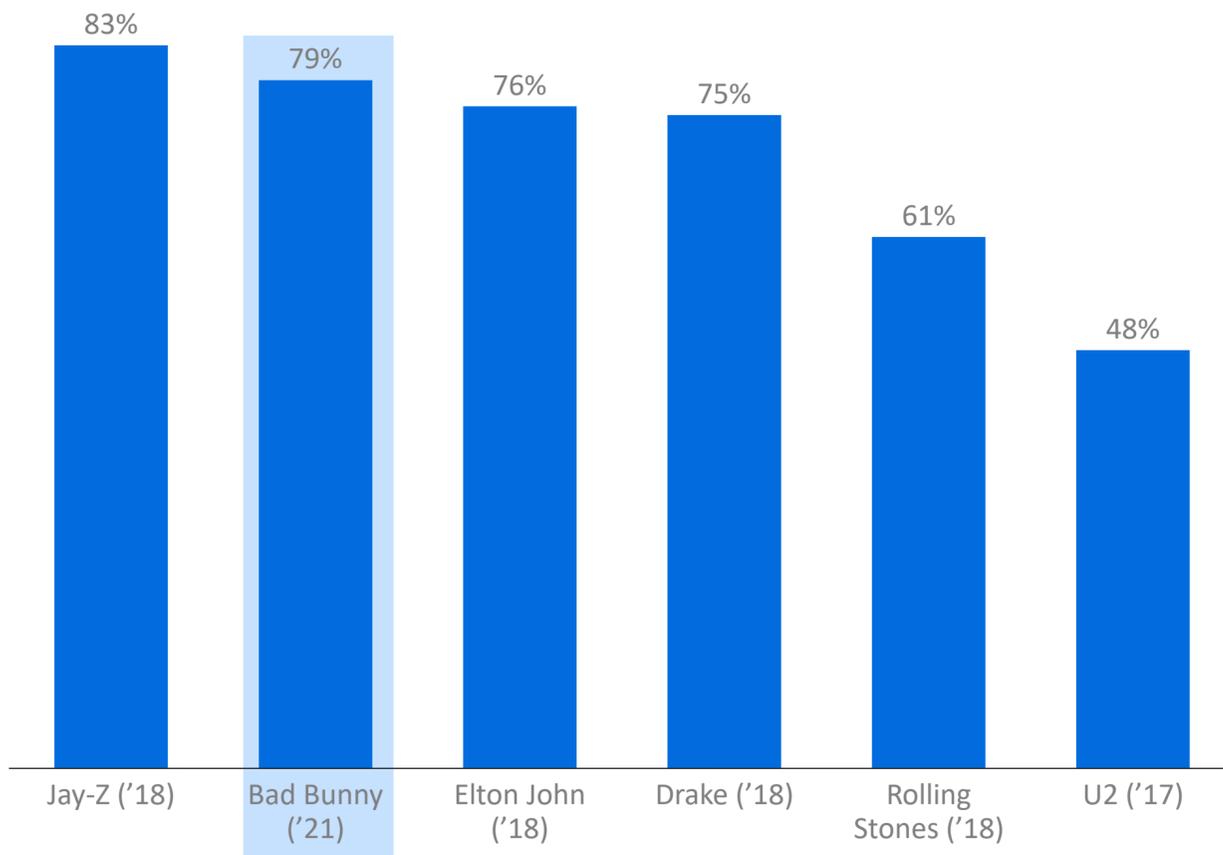


Note: Bad Bunny presale period was only 1 day

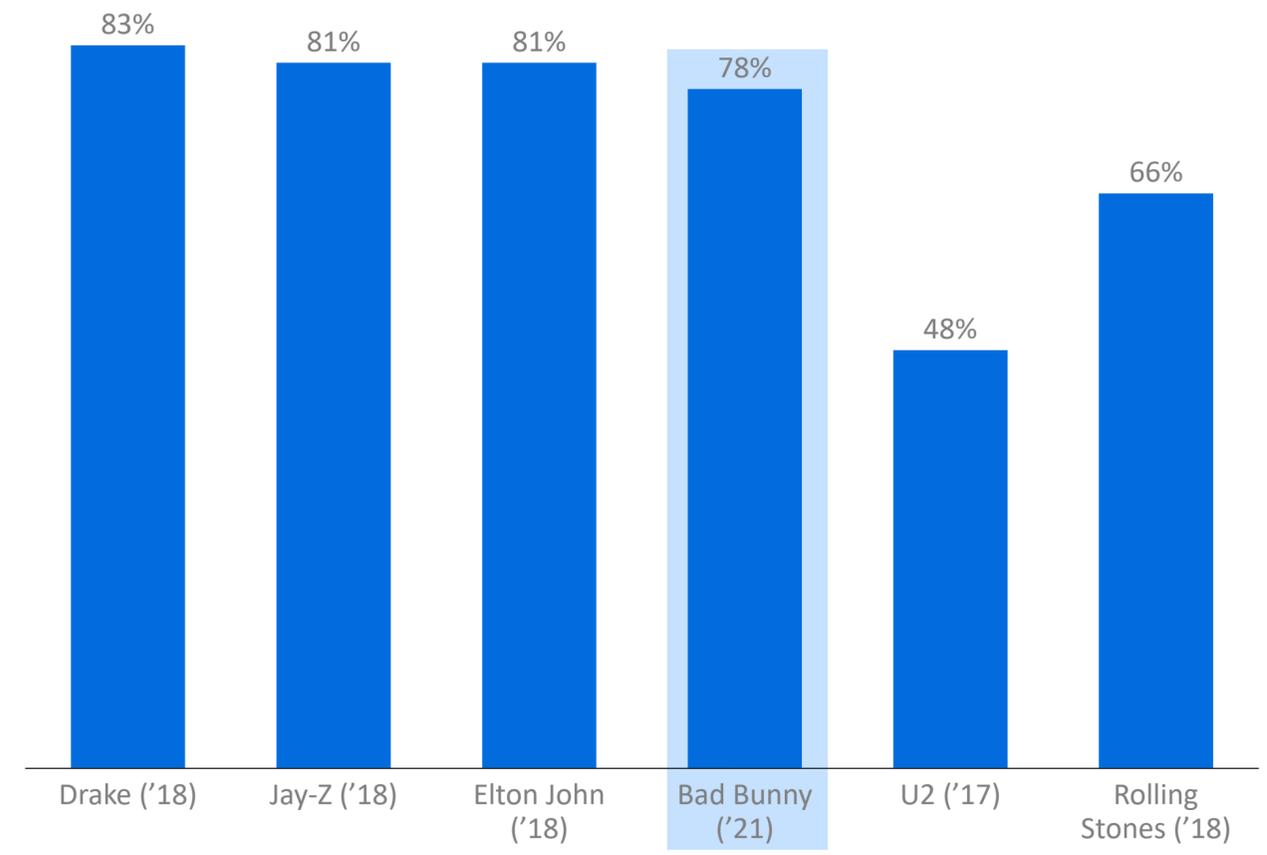
Despite the short turnaround between presale and onsale, brokers barcoded tickets at or near the historic rates for other top onsales

Barcoding rate was NOT a driver in the lighter-than-usual broker inventory totals

Broker Barcode Rate (Presale)



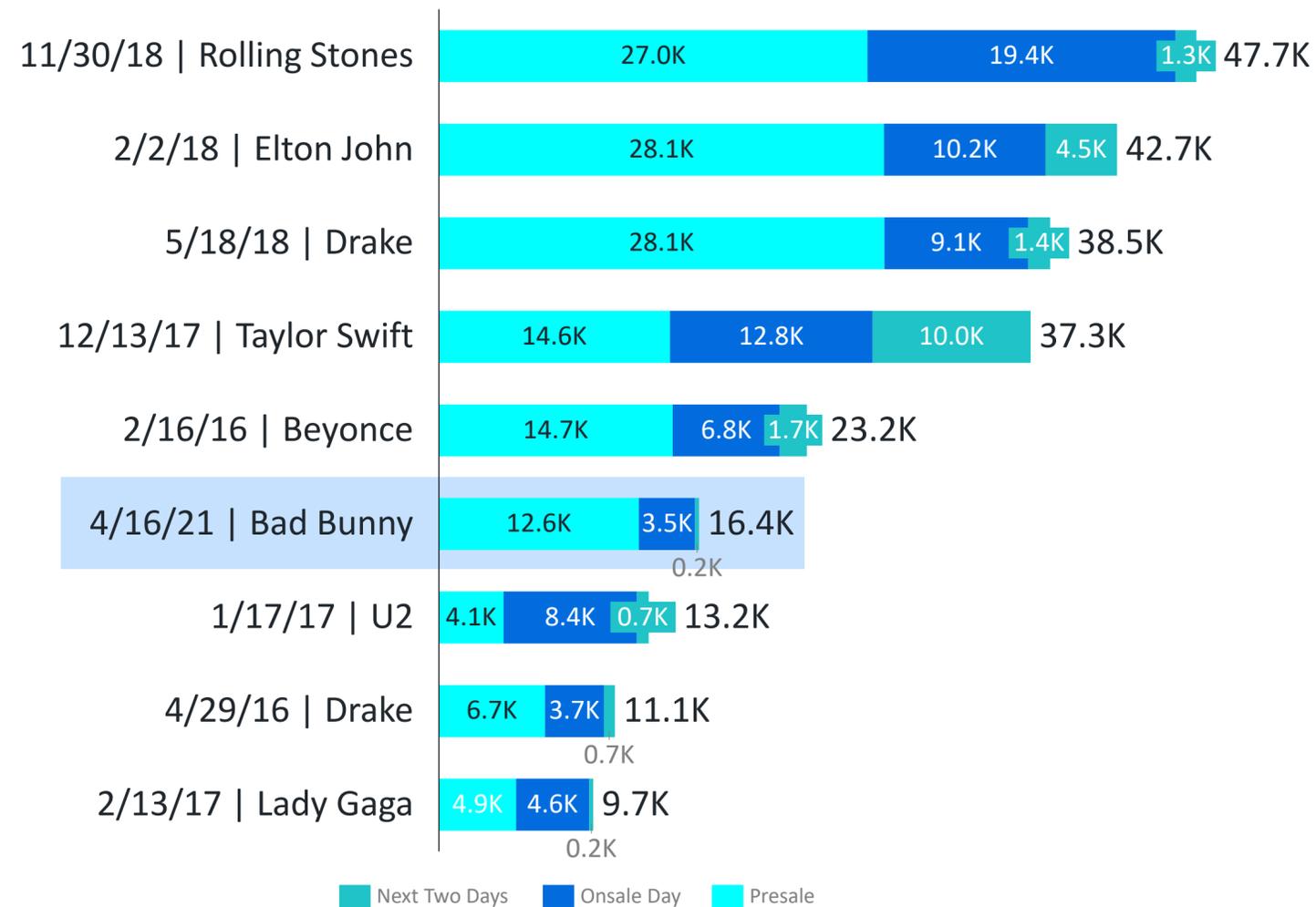
Broker Barcode Rate (@ Onsale)



t Note: Bad Bunny presale period was only 1 day, while Jay-Z had a longer presale period where resale was activated

Top concert brokers posted fewer tickets for Bad Bunny, relative to other high demand onsales pre-COVID

Unique Barcodes Added by Top Concert Brokers



Bad Bunny Barcodes Posted by Top Concert Brokers

Broker Name	Total Bad Bunny Barcodes	% of Bad Bunny Broker Barcodes	Broker % of Total 2019 Concert Barcodes*
Stage Front Tickets	5,974	14%	9%
DTI Management	3,898	9%	7%
Anytickets	2,639	6%	6%
Key Investment Group	2,038	5%	<1%
KP3 Endeavors	1,387	3%	4%
Perfect Tix	346	1%	3%
Reps & Company	112	0%	16%
LavaSeats	0	0%	3%

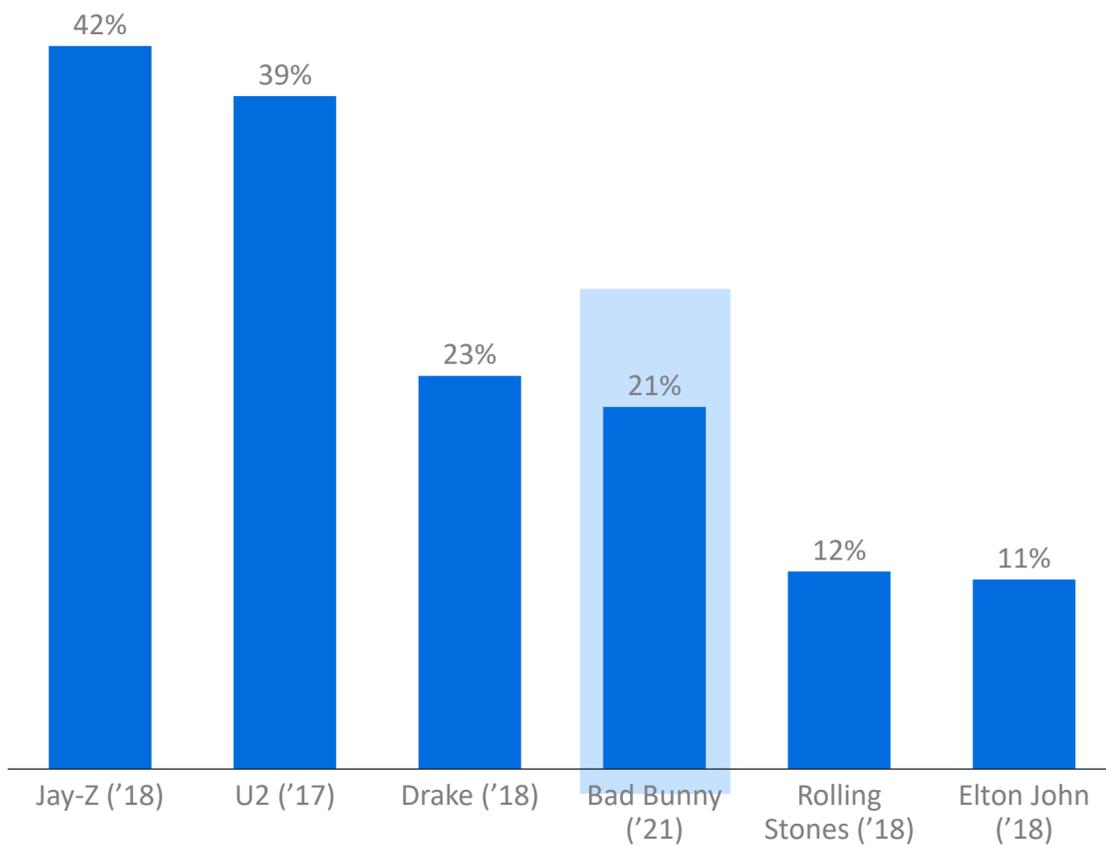
- Reps & Co. is not posting due on TM due to terms of payment timing
- Lavaseats had no supply for BB due to internal changes

Sell-Thru

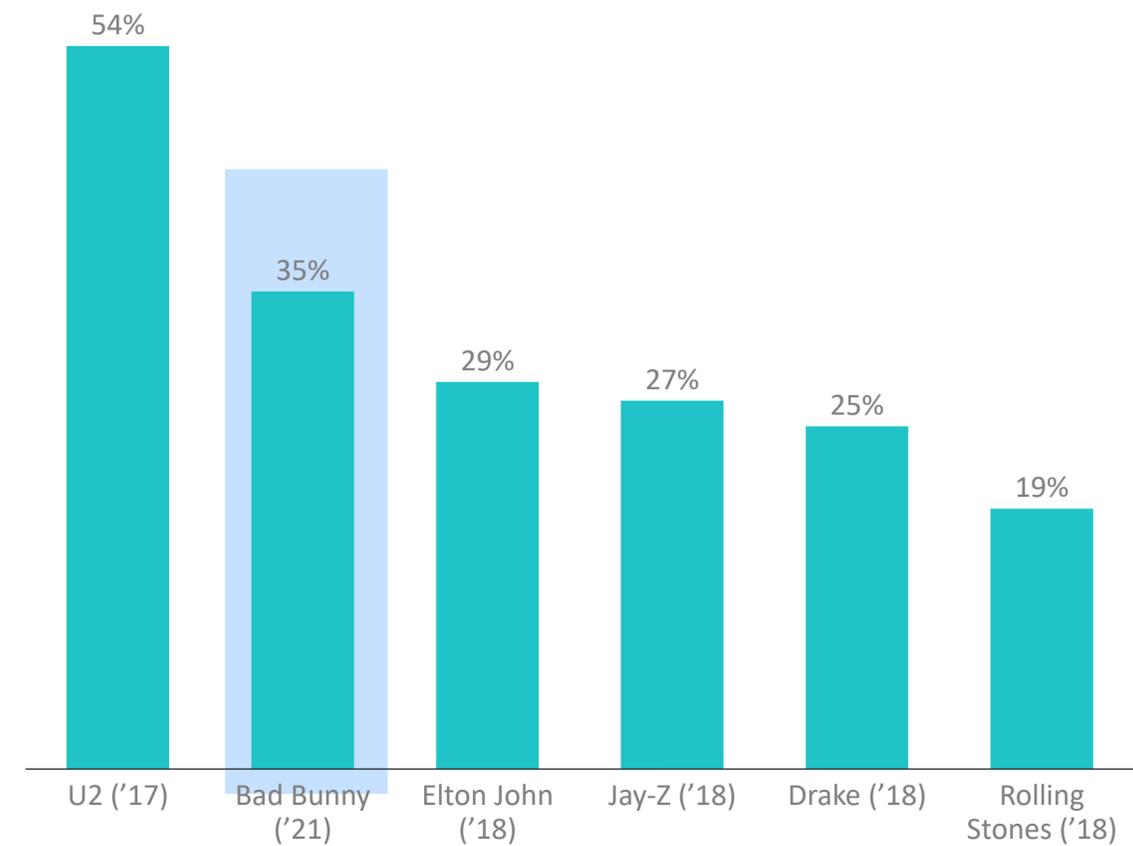
Broker inventory sold through similarly to prior onsales; fan inventory sold better than it did for comparable events

Scarce inventory drove U2's high sell-through, and Jay-Z/Beyonce was activated on TM for a long presale period

Broker Sell-Thru (Presale – Onsale Day)



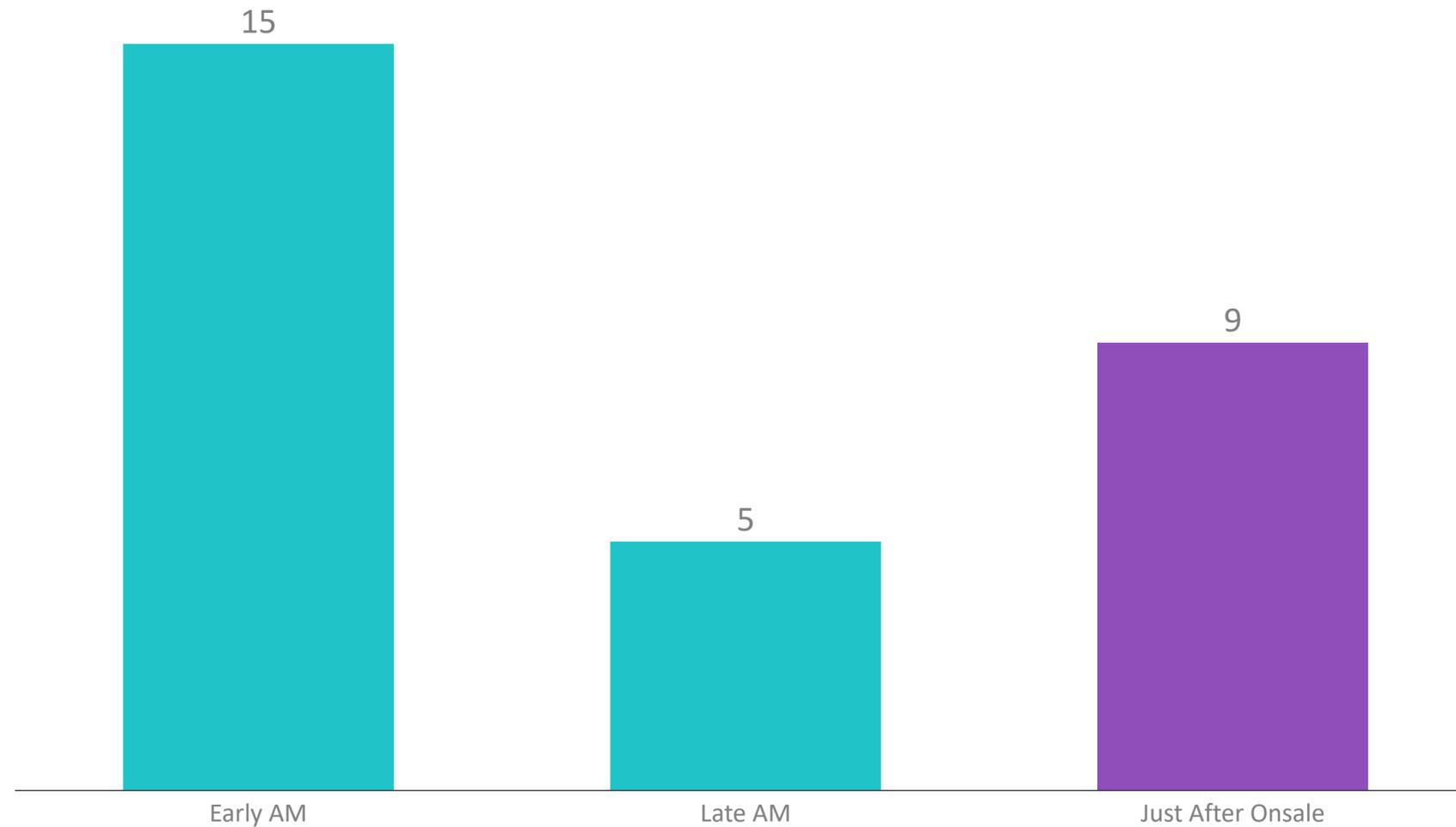
Fan Sell-Thru (Presale – Onsale Day)



Activation Timing

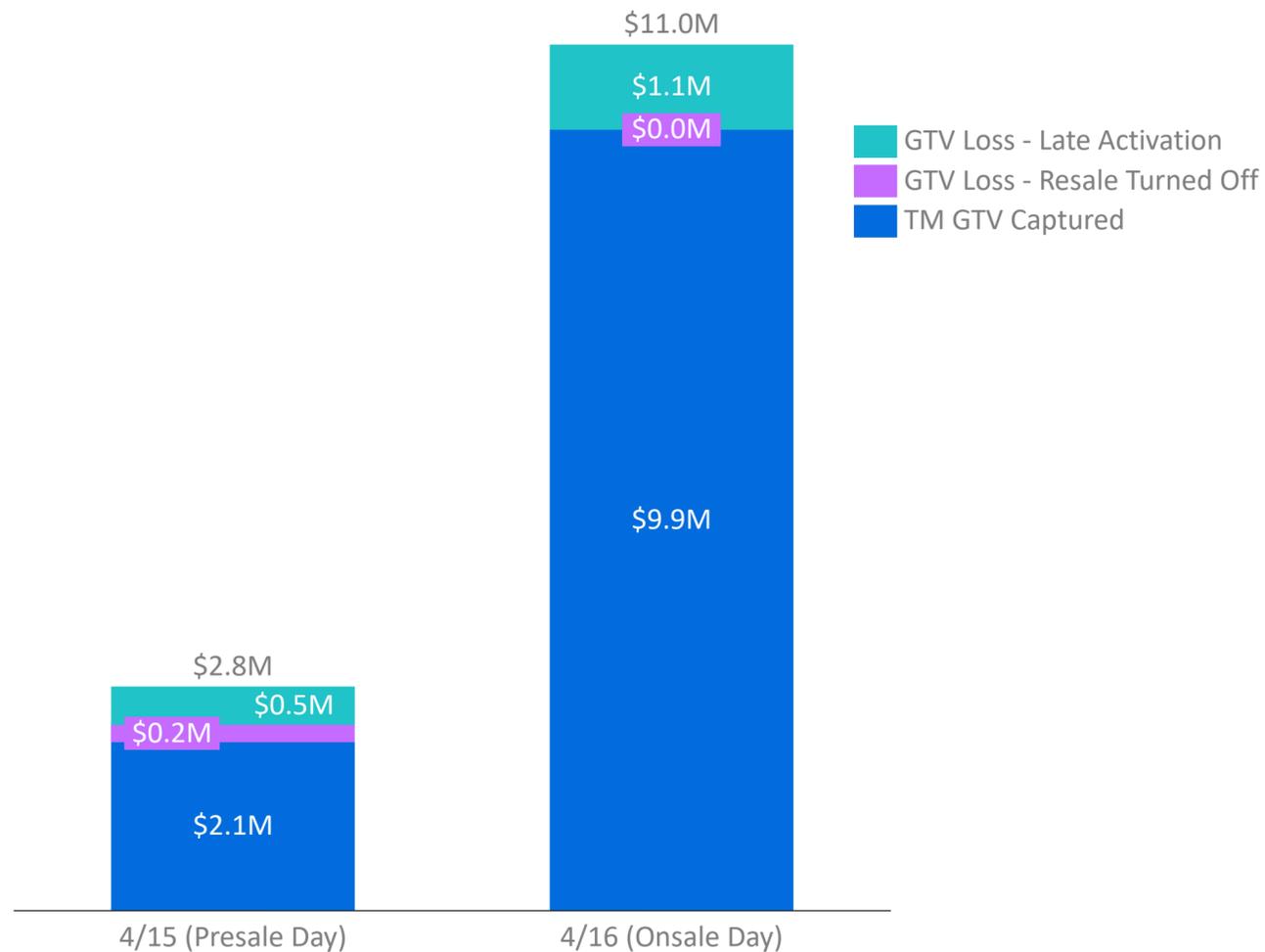
Even though events were activated at 96%, 20 of the 29 shows took resale orders prior to the local noon onsale

Events by Time of First Resale Sale on 4/16



However, delayed activations and the decision to shut off resale on the 15th for activated events cost TM at least \$1.8MM in GTV

GTV Potential of Timely, Sustained Activations After 96% OK'd @ 10 AM PST

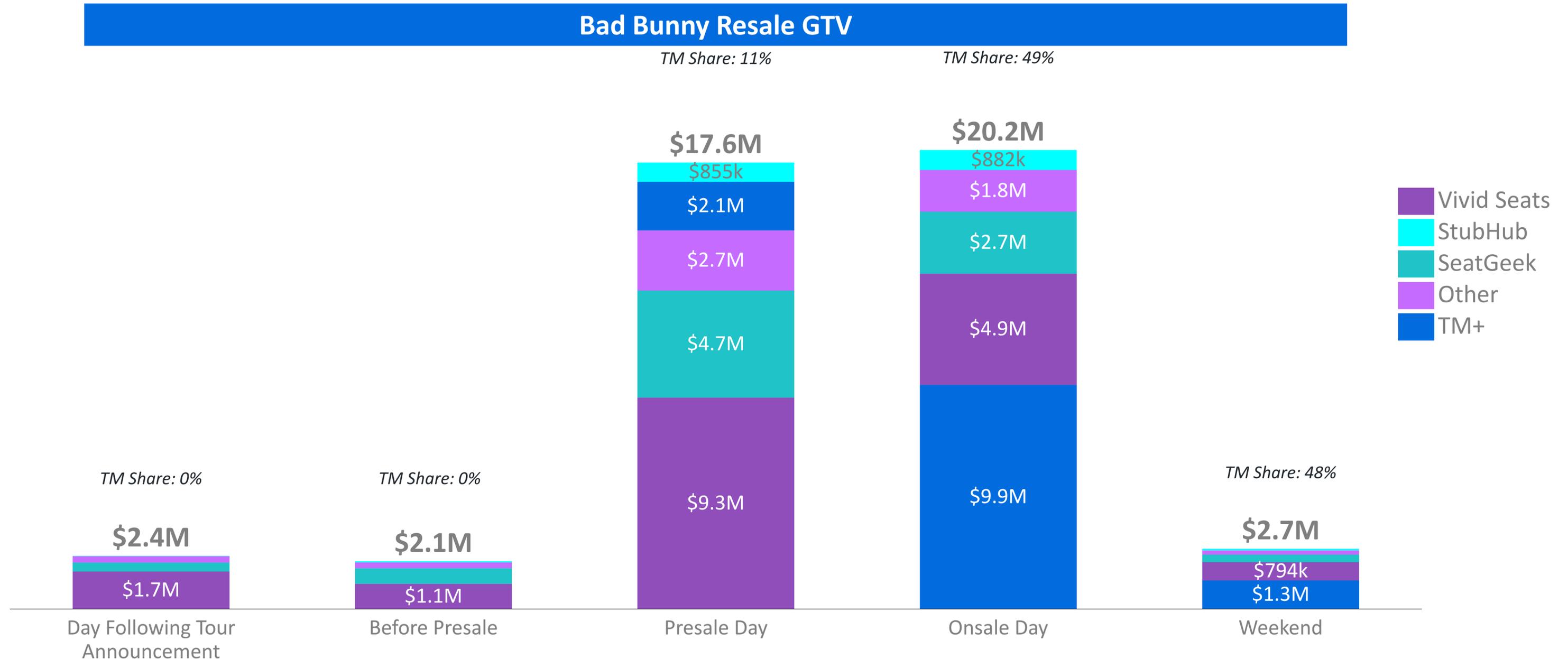


Events with Largest Losses Due to Late/Incomplete Activation				
Event Date	Venue	GTV Loss – Late Activation	GTV Loss – Resale Turned Off	% of Actual GTV
2/18/2022	American Airlines Center	\$118K	\$84K	38%
3/19/2022	Barclays Center	\$110K	\$48K	23%
3/6/2022	Phoenix Suns Arena	\$158K	\$0	28%
2/11/2022	Don Haskins Center	\$145K	\$0	40%
3/10/2022	Allstate Arena	\$141K	\$0	62%
2/25/2022	LA Forum	\$124K	\$0	34%
3/22/2022	TD Garden	\$107K	\$0	32%
4/2/2022	American Airlines Arena	\$85K	\$0	13%
3/12/2022	Allstate Arena	\$80K	\$0	13%
2/28/2022	Moda Center	\$75K	\$0	19%

Market Share

In total, \$34M in Bad Bunny inventory sold on other resale marketplaces during onsale week, including \$4.5M in spec prior to any presales

If TM could've activated at presale and maintained 49% share, GTV for the week would've been **\$20M (+\$7M)**



Nearly 40% of Bad Bunny onsale week GTV transacted on VividSeats, with TM making up 28% of the total resale market

Once TM was fully and permanently activated, share rose to 49%, while Vivid dropped to 25%

Resale Activity Overview	
Resale Tickets Sold	82,170
Resale ATP	\$443
Resale Share by Marketplace – All Sellers	
	\$17.8MM (38% of Total)
	\$13.2MM (28% of Total)
	\$8.9MM (19% of Total)
Other Marketplaces	\$5.2MM (11% of Total)
	\$1.9MM (4% of Total)

Event Dates with Most Broker Resale Activity					
Event Date	Venue	Tickets Sold	ATP	GTV	% of Total Resale
2/24/2022	Staples Center	3,298	\$639	\$2.6MM	7%
3/3/2022	SAP Center	3,690	\$508	\$2.3MM	6%
3/6/2022	Phoenix Suns Arena	3,533	\$502	\$2.2MM	5%
4/1/2022	American Airlines Arena	4,363	\$384	\$2.1MM	5%
2/9/2022	Ball Arena	4,355	\$376	\$2MM	4%
2/18/2022	American Airlines Center	2,943	\$463	\$1.7MM	4%
3/19/2022	Barclays Center	3,105	\$439	\$1.7MM	4%
3/16/2022	Wells Fargo Center	4,053	\$332	\$1.7MM	4%
2/25/2022	LA Forum	1,853	\$661	\$1.5MM	4%
2/11/2022	Don Haskins Center	3,028	\$389	\$1.4MM	4%

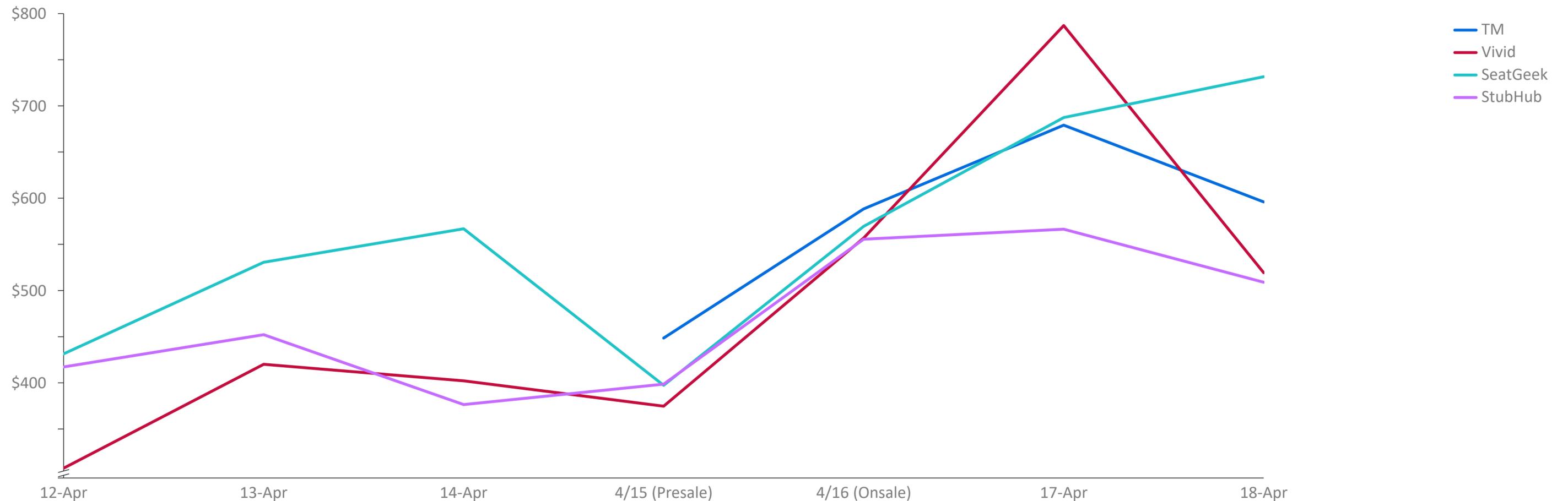
^ATP represents price prior to fees



Other marketplaces include AXS, Gametime, Gemini, Ticket Evolution, Ticket Network, Tickpick Viagogo
 Assumes minimal fan inventory sold on non-TM marketplaces
 Actuals representing ~40% of the resale market have been extrapolated to estimate overall market activity

Compared to other marketplaces, TM's average broker prices were ~25% higher on presale day and 5% higher on onsale day

Brokers shared anecdotally that tickets on TM were selling for far more than they were on other marketplaces



For future onsales, we will keep on eye on ATPs relative to other sites to see if this trend persists. If so, it could indicate that TM fans do not price shop at onsales, which would inform pricing strategy and could be a selling point to brokers

Next Steps

Bad Bunny highlighted some immediate and medium-term opportunities to improve TM onsale performance

- Bad Bunny will now serve as a baseline for future onsales, helping us assess the impact of activation timing on inventory, market share, seller mix, sell-through, and relative pricing
- New data capabilities will strengthen our case for fewer resale restrictions on key onsales

Marketing

- **Automated communication around when COE activates TM+**
 - Entirely manual process since March of 2020
 - Causes delays in marketing and lost GTV
- **Provide TM Music with signals from resale marketplace**
 - High-demand events being appropriately flagged ensures top events are being pushed on free channels

Activations

- **Interim: Assign a central person to monitor high-demand 96% events**
 - Limit the number of people and points of communication needed to flip the switch
 - Check with venues ahead of time so approval is not a delay
- **Future: Automated, live reports to flag and trigger 96% activation**

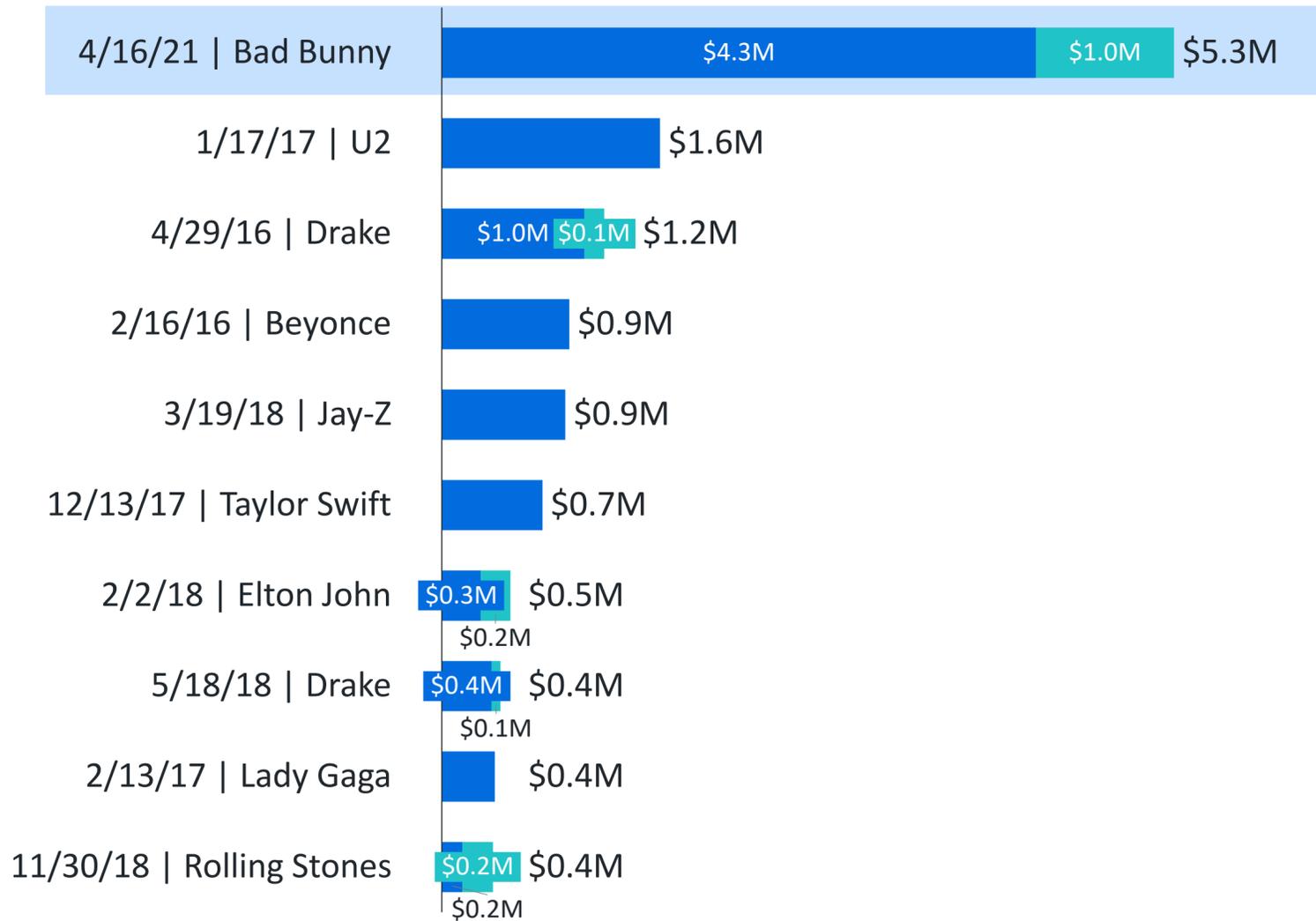
Supply

- **Offer PaF ASAP, especially ahead of more onsales for events in 2022**
 - Several large onsales expected in the next few weeks, don't want to miss out on inventory due to a slow policy rollout
- **Proactively reach out to sellers who historically had less inventory than for previous onsales**

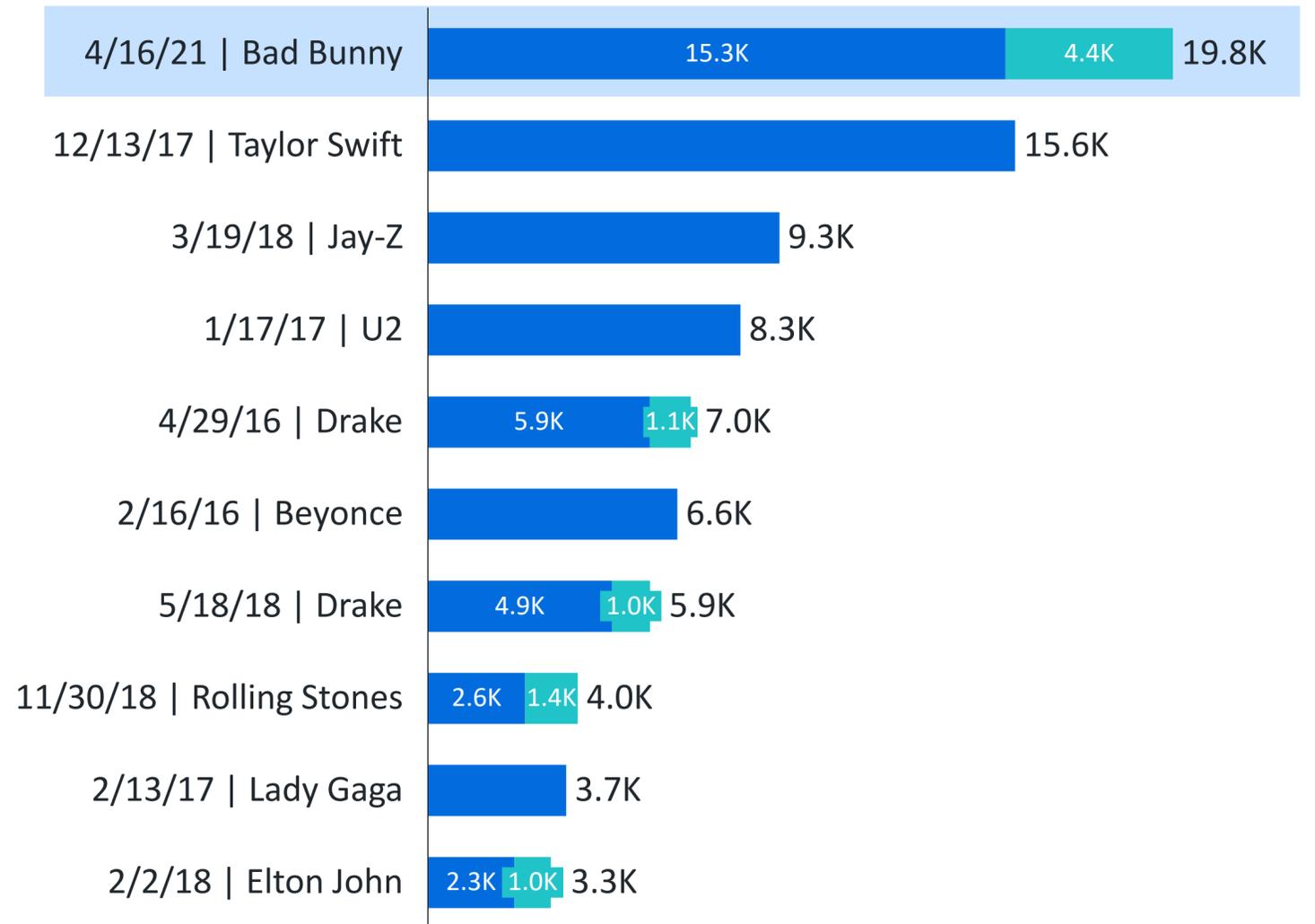
Appendix

Fan Sellers contributed at historic levels to both GTV and tickets listed

Fan Seller GTV, Top 10 NA Onsales



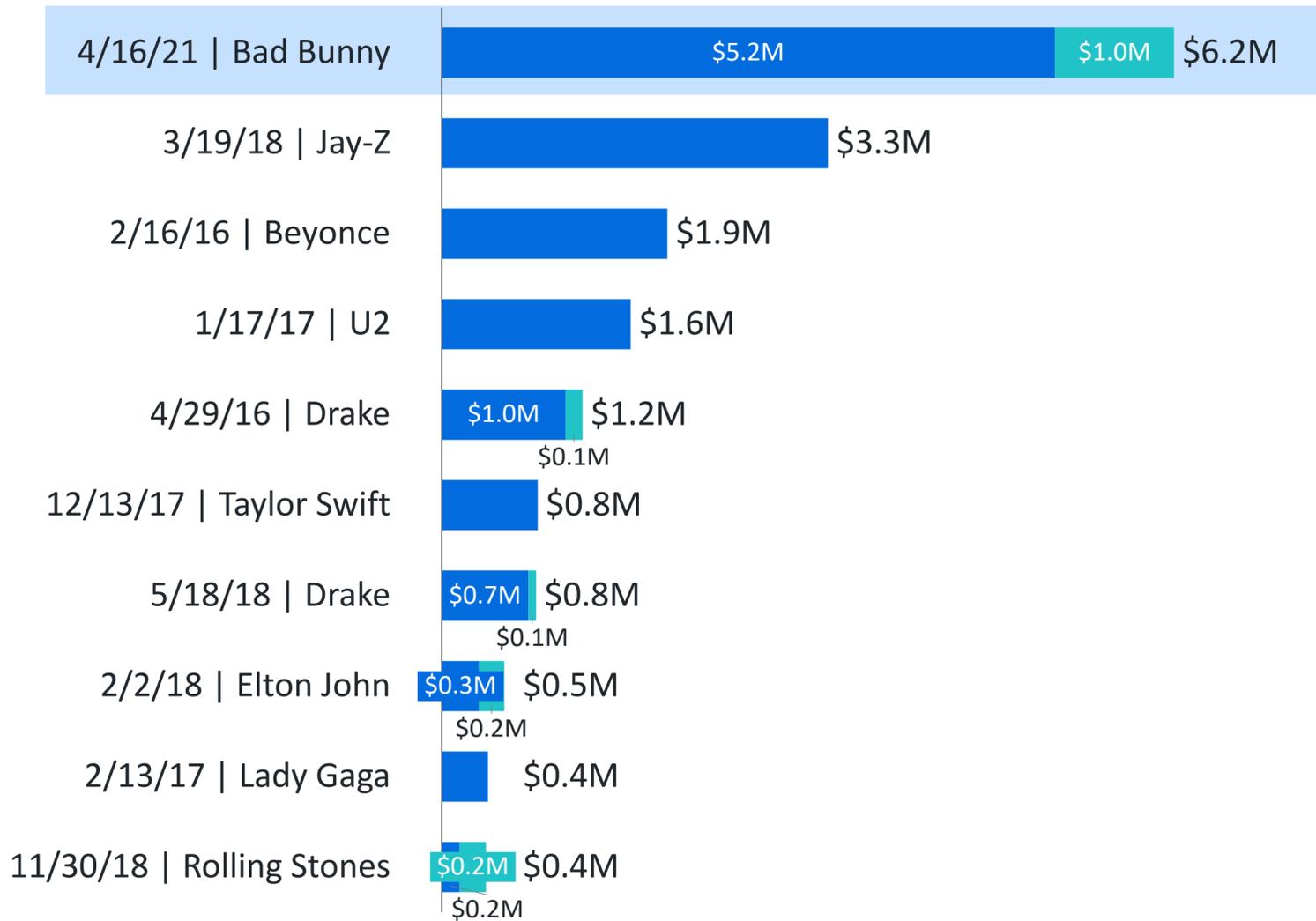
Fan Seller Unique Barcodes Listed, Top 10 NA Onsales



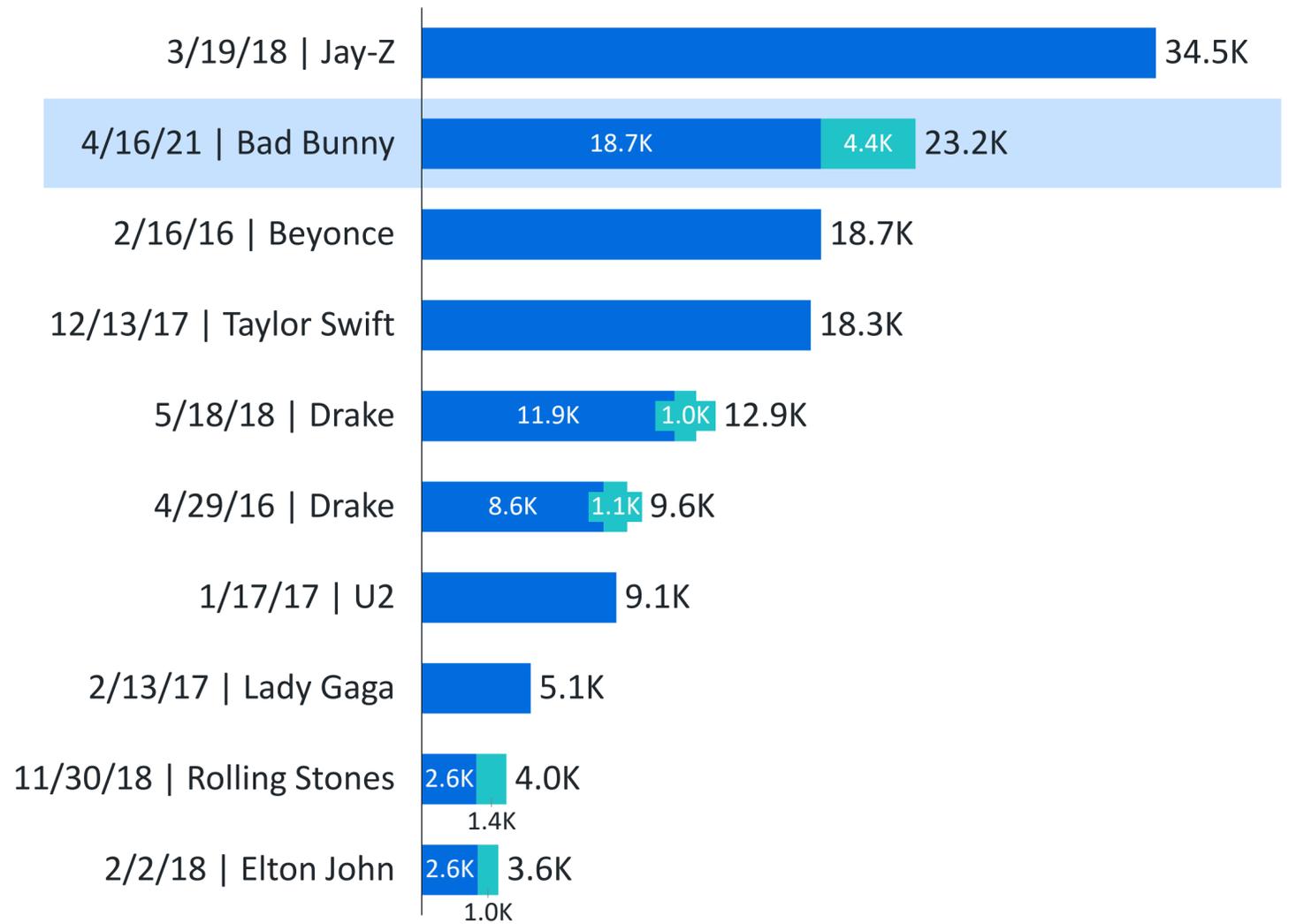
Onsale Day Onsale Weekend (For Friday Onsales Only)

Fan Sellers contributed at historic levels to both GTV and tickets listed

Fan Seller GTV, Top 10 NA Onsales



Fan Seller Unique Barcodes Listed, Top 10 NA Onsales



Note: Bad Bunny presale period was only 1 day

■ Presale + Onsale Day ■ Onsale Weekend (For Friday Onsales Only)

Exhibit II: Platinum & Dynamic Recommendations, October 2022

Platinum & Dynamic Recommendations

October 2022

ANALYTICS

CONTENTS

- **Executive Summary**
- **Historical Analysis**
 - 2022 Stadium Tour Snapshot
 - 2022 Stadium Tour – Platinum
 - 2022 Stadium Tour – Dynamic
 - 2022 Stadium Tour – Market Value
- **Platinum Strategy**
 - Strategy Recommendation
 - Example Platinum Scenario
- **Dynamic Strategy**
 - Dynamic Pricing/Pricemaster Overview
 - Strategy Recommendation

HISTORICAL ANALYSIS

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2022 Stadium Tour Snapshot

Historical Analysis

ANALYTICS

INSIGHT:

- Extremely high demand and sell thru performance across all markets.

Show Count	Avg Paid Attendance	Sell Thru	Avg Total Gross	ATP
30	37,377	92%	\$4,803,742	\$129

2022 Stadium Tour – Platinum Activity

Historical Analysis

ANALYTICS

INSIGHT:

- Platinum tickets sold were ~4% of net capacity → opportunity to increase platinum allocations on upcoming tour.

Avg Plat Tickets Sold per Show	Sell Thru % of Initial Allocation	Avg Plat Net Lift per Show	Avg Plat Net Lift per Ticket	Avg Plat Ticket Price	Min Plat Ticket Price	Max Plat Ticket Price
1,669	109%	\$226,739	\$136	\$324	\$43	\$750

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2022 Stadium Tour – Dynamic Activity

ANALYTICS

Historical Analysis

INSIGHT:

- Price changes ranged from \$5 - \$500. Majority stayed below \$100.
- Majority of price changes were made using legacy TM pricing systems → recommended to implement Pricemaster on upcoming tour.

Dynamic Show Count	Avg Dynamic Tickets Sold per Show	Avg Dynamic Lift per Show	Avg Dynamic Lift per Ticket	Avg PCOs
29	26,642	\$678,217	\$25	18

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Market Value – TM+ & Platinum Activity – 2022 Stadiums

Historical Analysis

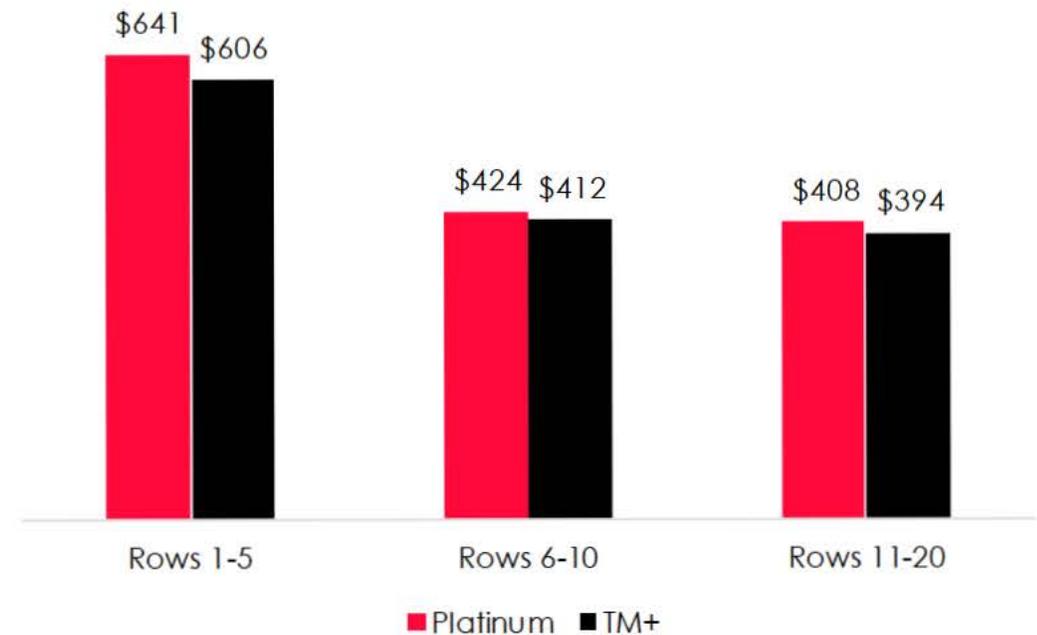
ANALYTICS

2022 Stadium Tour TM+ Sales Activity				
Location	Sales per Show	TM+ Sales Price	Face Value	Lift %
Floor	756	\$415	\$191	117%
100	1,019	\$202	\$120	69%
200	317	\$155	\$95	64%
300+	1,428	\$86	\$48	78%
Total	3,519	\$196	\$104	89%
Est TM+ Lift per Show		\$	326,055	
Est Total Secondary Arbitrage (30 shows)		\$	24,454,126	

INSIGHT:

- Extremely high secondary market arbitrage across entire tour.
- Platinum pricing appeared to be inline with secondary market.

2022 Tour - Rows 1-20 - Platinum & TM+ ATP



PLATINUM STRATEGY

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Platinum Strategy Recommendation

Inventory Recommendations:

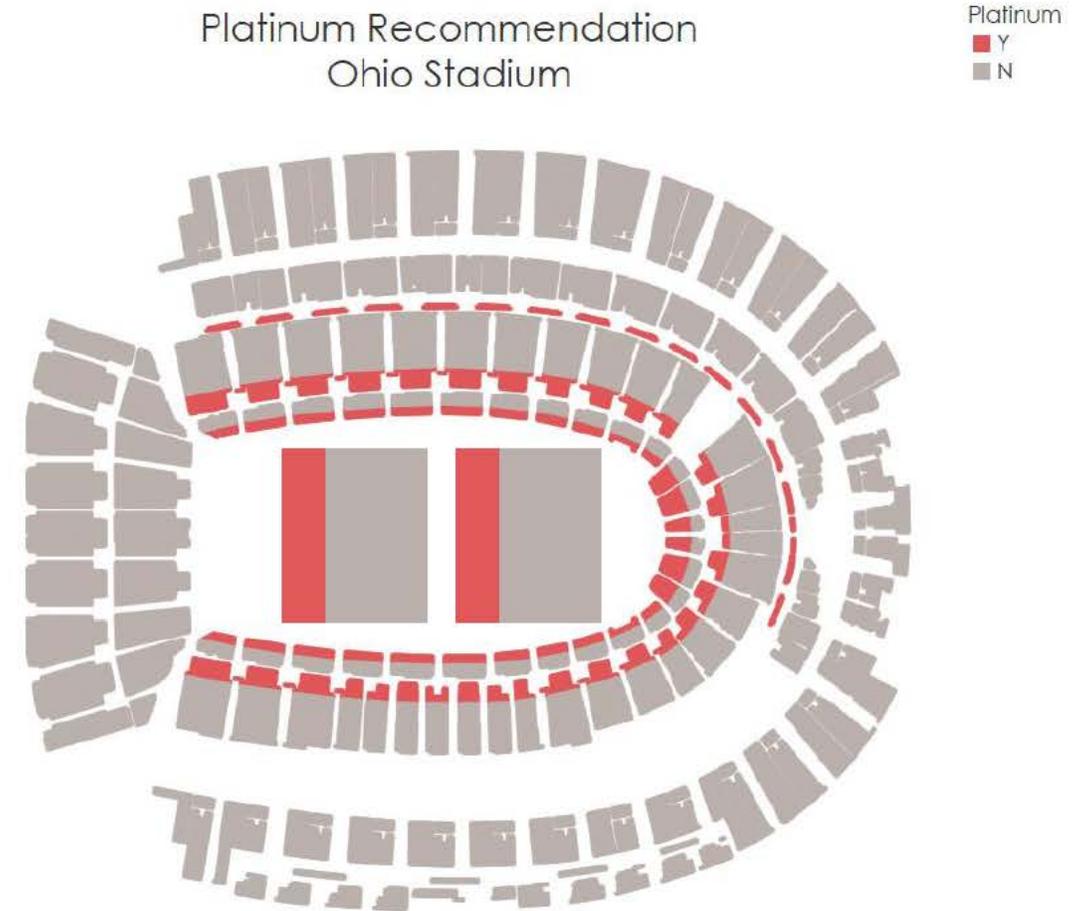
- Floor: first 10-15 rows of each section depending on set up.
- 100 level: first 5-10 rows depending on set up.
- 200 level: first 3-5 rows depending on set up.
- 300 level: first 1-3 rows depending on set up.

Total Platinum Allocation:

- All markets: 4,000 tickets / ~10% of the house

Note: assume 50% of the highlighted inventory on map is available for platinum

Platinum Recommendation
Ohio Stadium



Section Before Breaks	Recommended Platinum Allocation
Floor	1,200
100	1,163
200	1,188
300+	433
TOTALS	3,984

Example Platinum Scenario – Ohio Stadium

Key Variables:

- Total platinum allocation: 4,000 tickets
- Blended Net lift %: 65%
- Net lift per ticket: \$100

- Platinum ATP: \$285
- Sell thru goal: 90%

Total Net Lift: \$365k

Price Level	Platinum Allocation	Face Value	Blended Lift %	Blended Platinum Ticket Price	Blended Sell Thru	Platinum Sold	Total Net Lift
Rows 1-2	88	\$754.00	20%	\$904.80	100%	88	\$ 9,236
Rows 3-5	155	\$304.00	100%	\$608.00	100%	155	\$ 42,408
P3	1,500	\$204.00	80%	\$367.20	95%	1,425	\$ 206,397
P4	810	\$154.00	60%	\$246.40	90%	729	\$ 58,378
P5	885	\$104.00	50%	\$156.00	85%	752	\$ 33,255
P6	546	\$84.00	50%	\$126.00	80%	437	\$ 15,594
P7	0	\$54.00	N/A	N/A	N/A	N/A	N/A
TOTALS	3,984	\$171.14	65%	\$283.83	90%	3,586	\$ 365,269

Face value by price level is based on event's current scaling in Rome.

DYNAMIC STRATEGY

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Pricemaster Tool

Dynamic Strategy

ANALYTICS

Drive Revenue and Ticket Sales with Dynamic Pricing

Forecast optimal ticket prices based on historical data, market intelligence, and market conditions.

Monitor your success through a robust reporting suite including recent sales trends on both primary and secondary markets, and automated incremental revenue tracking.

Use our proprietary pricing recommendations to make on-going adjustments in response to consumer behavior.

Put the power of price optimization in your hands.

Speed of Play

Dynamic Strategy

ANALYTICS

Key benefits of Pricemaster Tool:

1. Allows price changes to be made quickly with a single click for multiple tickets
2. Once ticket patterns have been established, the use of the tool's algorithm pinpoints optimal ticket prices depending on artist goals

Pricemaster is an integral pricing tool to use throughout the entire sales cycle



Queue before Sale

5–10-minute window of time to evaluate data and adjust prices based on demand as customers build up in queue



Initial Sales

For high-demand onsales, the first 15 minutes are key to evaluate sales and adjust prices while the majority of tickets are being sold



After the Onsale

Evaluate long-term demand and optimize pricing to maximize revenue or ticket sales through the remaining sales cycle

Dynamic Strategy Recommendation

Dynamic Pricing Request:

- P1 – P3: \$150 up limit
- P4 & P5: \$100 up limit
- P6: \$75 up limit
- P7: \$50 up limit

Pricing Indicators:

- Traffic to EDP & ADP pages exceeding systemic benchmarking & artist historical averages
- Smart Queue traffic exceeding systemic benchmarking & artist historical averages

Recommended Guardrails			
Price Level	Initial Price	Dyn Reco (max price)	Max Dyn Lift per Ticket
Rows 1-2	\$754.00	\$904.00	\$150.00
Rows 3-5	\$304.00	\$454.00	\$150.00
P3	\$204.00	\$354.00	\$150.00
P4	\$154.00	\$254.00	\$100.00
P5	\$104.00	\$204.00	\$100.00
P6	\$84.00	\$159.00	\$75.00
P7	\$54.00	\$104.00	\$50.00

Note: Strongly recommended to create **a minimum of 12 audit price columns** even if only 5 price levels are being used in order to maximize use of PriceMaster tool.

Exhibit III: III.Tour Pricing Insights Deck, April 2023



Tour Pricing Insights Deck

April 2023

ANALYTICS

CONTENTS

- **Executive Summary**
- **Historical Analysis**
 - Artist History Snapshot
 - 2018 Tour Sales Performance
 - Sales Cycle by Customers
 - Platinum Summary
 - Market Value
- **Pricing Recommendations**
 - Recommended Detail Scaling
 - Platinum Strategy
- **Dynamic Strategy**
 - Guardrails

HISTORICAL ANALYSIS

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Artist History Snapshot

Historical Analysis

ANALYTICS

INSIGHT:

- Strong growth in KPIs when jumping to arenas in 2018.

Year	LOB	Show Count	Avg Paid	Sell Thru	Avg Net Ticket Revenue	ATP
2018	Arena	16	11,005	86%	\$ 1,034,792	\$94
2014	Theater	4	2,848	97%	\$ 84,951	\$30
	Club	2	2,075	100%	\$ 69,068	\$33
	Boutique Amphitheatre	1	3,750	78%	\$ 112,864	\$30
Grand Total		23	8,495	89%	\$ 745,542	\$75

*Data source: financial metrics (i.e. ROME flash)

Sell Thru = Paid/Net Capacity

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PSI00000015

2018 Tour Sales Performance

Historical Analysis

ANALYTICS

INSIGHT:

- Strong sell thru across all price levels shows there is minimal price resistance from fans.
- Recommended to scale shows more granularly for upcoming tour.

Price Level	Sold Tickets per Show	Sellable Cap	Sell Thru	ATP
Reserved 1	5,388	5,699	95%	\$126
Reserved 2	4,144	4,348	95%	\$74
Reserved 3	1,991	2,146	93%	\$45
TOTAL	11,523	12,193	95%	\$93

TM venues only
Sellable Cap = Sold + Open
Amp table includes data on mostly boutique amp shows

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PSI00000016

Sales Cycle by Customers – 2018 Arenas

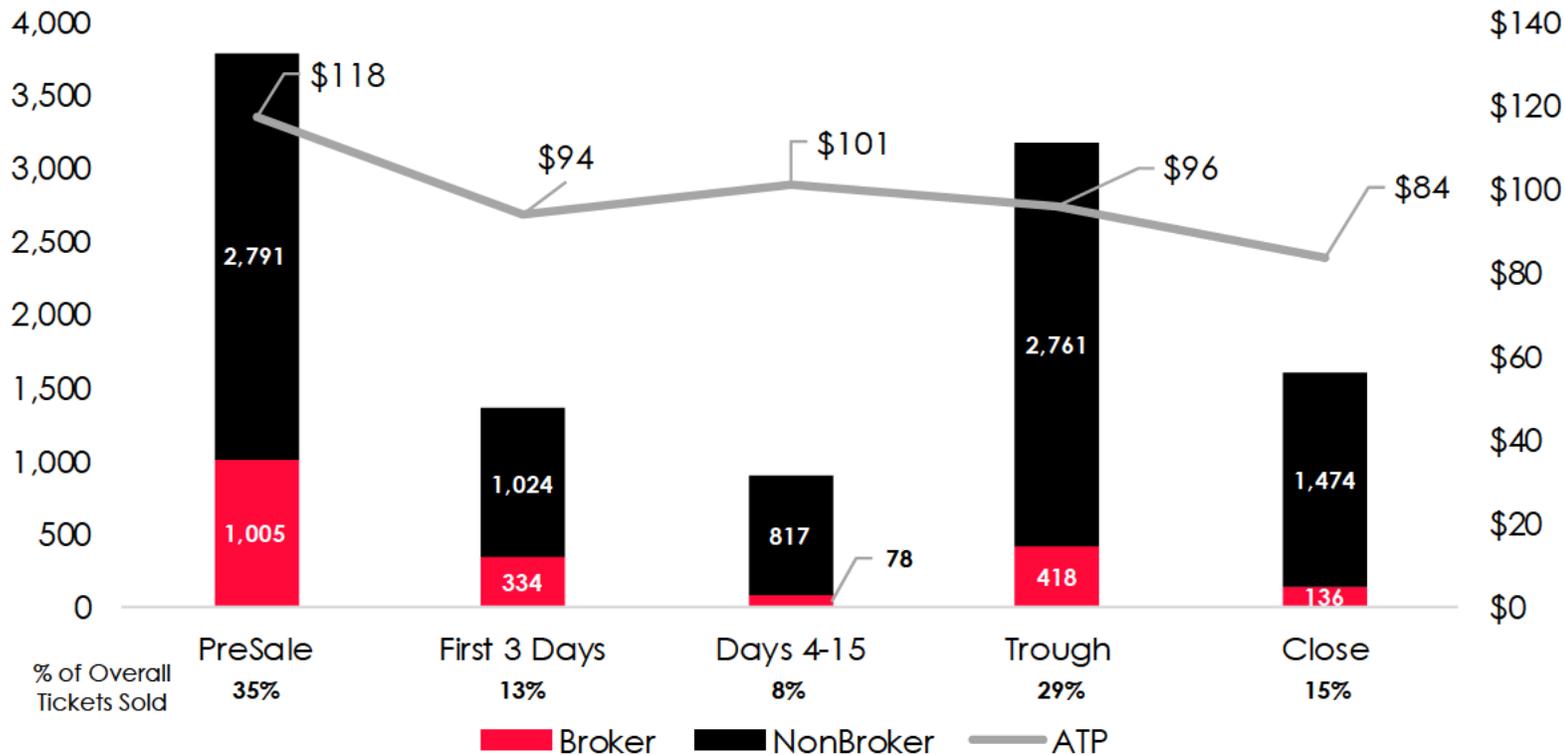
Historical Analysis

ANALYTICS

INSIGHT:

- Sales cycle pattern consistent with genre system average.
- Above-average broker purchasing.

2018 Arenas - Avg Tickets Sold by Stage



On average, broker purchasing = 18.2% per show

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Platinum Summary – 2018 Tour

Historical Analysis

ANALYTICS

INSIGHT:

- LN's Platinum strategy initiatives have changed since 2018 tour.
- Given artist popularity, recommended to follow updated Platinum standard of allocating 8-10% of the house to Platinum.

Average Sold Platinum Tickets	Average Initial Inventory Allocation	Sell Thru % of Initial Allocation	Avg Plat Net Lift	Plat Net Lift per Ticket	Min Plat Ticket Price	Max Plat Ticket Price	Avg Plat Ticket Price
255	348	73%	\$35,408	\$139	\$75	\$1,625	\$297

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Market Value

Historical Analysis

INSIGHT:

- Most of the TM+ lift was generated by the seats in the front of the house.

Market Value by Section	2018 Arenas		
	Face Value ATP	TM+ ATP	Platinum ATP
Floor	\$125	\$236	\$375
100	\$120	\$184	\$268
200	\$85	\$118	\$190
300	\$69	\$101	\$165
AVERAGE	\$97	\$153	\$297

Floor Rows Back Pricing



PRICING RECOMMENDATIONS

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2024 Market Recommendations – A Markets

Pricing Recommendations

ANALYTICS

City	Venue	Market Recommendation
Anaheim	Honda Center	A
Atlanta	State Farm Arena	A
Austin	Moody Center	A
Boston	TD Garden	A
Brooklyn	Barclays Center	A
Chicago	United Center	A
Dallas	American Airlines Center	A
Denver	Ball Arena	A
Las Vegas	T-Mobile Arena	A
Los Angeles	The Kia Forum	A
Miami	Kaseya Center	A
Nashville	Bridgestone Arena	A
Oakland	Oakland Arena	A
Philadelphia	Wells Fargo Center	A
Seattle	Climate Pledge Arena	A
Tampa	Amalie Arena	A
Toronto	Scotiabank Arena	A
Vancouver	Rogers Arena	A

NOTE: Oakland included as A market b/c there aren't any SF dates in current routing.

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2024 Market Recommendations – B Markets

Pricing Recommendations

ANALYTICS

City	Venue	Market Recommendation
Charlotte	Spectrum Center	B
Columbus	Schottenstein Center	B
Detroit	Little Caesars Arena	B
Edmonton	Rogers Place	B
Houston	Toyota Center	B
Milwaukee	Fiserv Forum	B
New Orleans	Smoothie King Center	B
Oklahoma City	Paycom Center	B
Phoenix	Footprint Center	B
Portland	Moda Center	B
Sacramento	Golden 1 Center	B
Saint Paul	Xcel Energy Center	B
Salt Lake City	Vivint Arena	B
Washington	Capital One Arena	B

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Recommended Detail Scaling

Pricing Recommendations

ANALYTICS

Price Level	Capacity	A Market Price	A Market Gross	B Market Price	B Market Gross
Reserved 1	2,080	\$199.50	\$414,960	\$179.50	\$373,360
Reserved 2	2,098	\$179.50	\$376,591	\$159.50	\$334,631
Reserved 3	1,763	\$149.50	\$263,569	\$129.50	\$228,309
Reserved 4	961	\$129.50	\$124,450	\$109.50	\$105,230
Reserved 5	1,108	\$99.50	\$110,246	\$89.50	\$99,166
Reserved 6	3,042	\$79.50	\$241,839	\$69.50	\$211,419
Reserved 7	2,390	\$49.50	\$118,305	\$44.50	\$106,355
TOTAL	13,442	\$122.75	\$1,649,959	\$108.50	\$1,458,469

NOTES:

- Projected total gross assumes 100% sell thru
- Scaling is modeled to the United Center

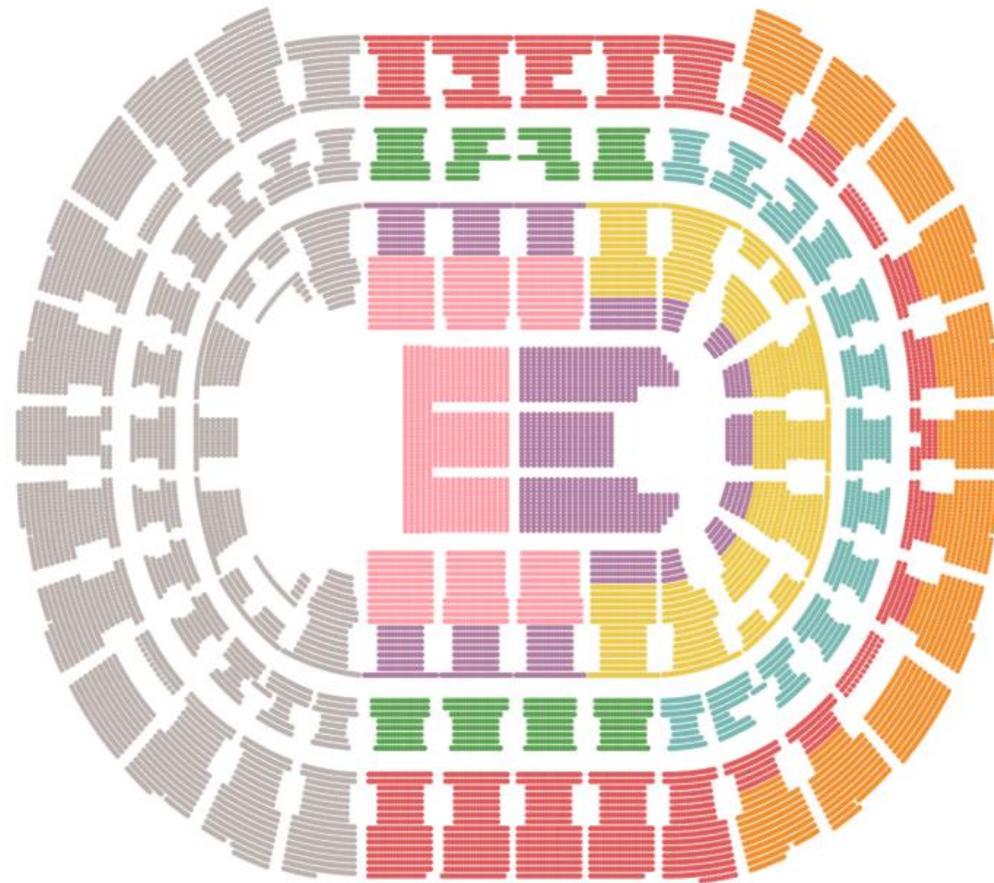
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Example Venue

Pricing Recommendations

Pricing Recommendation - Sample Venue
United Center



- Price Level
- \$199.50 / \$179.50
 - \$179.50 / \$159.50
 - \$149.50 / \$129.50
 - \$129.50 / \$109.50
 - \$99.50 / \$89.50
 - \$79.50 / \$69.50
 - \$49.50 / \$ 44.50
 - Kill

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Platinum Strategy

Pricing Recommendations

Inventory Recommendations:

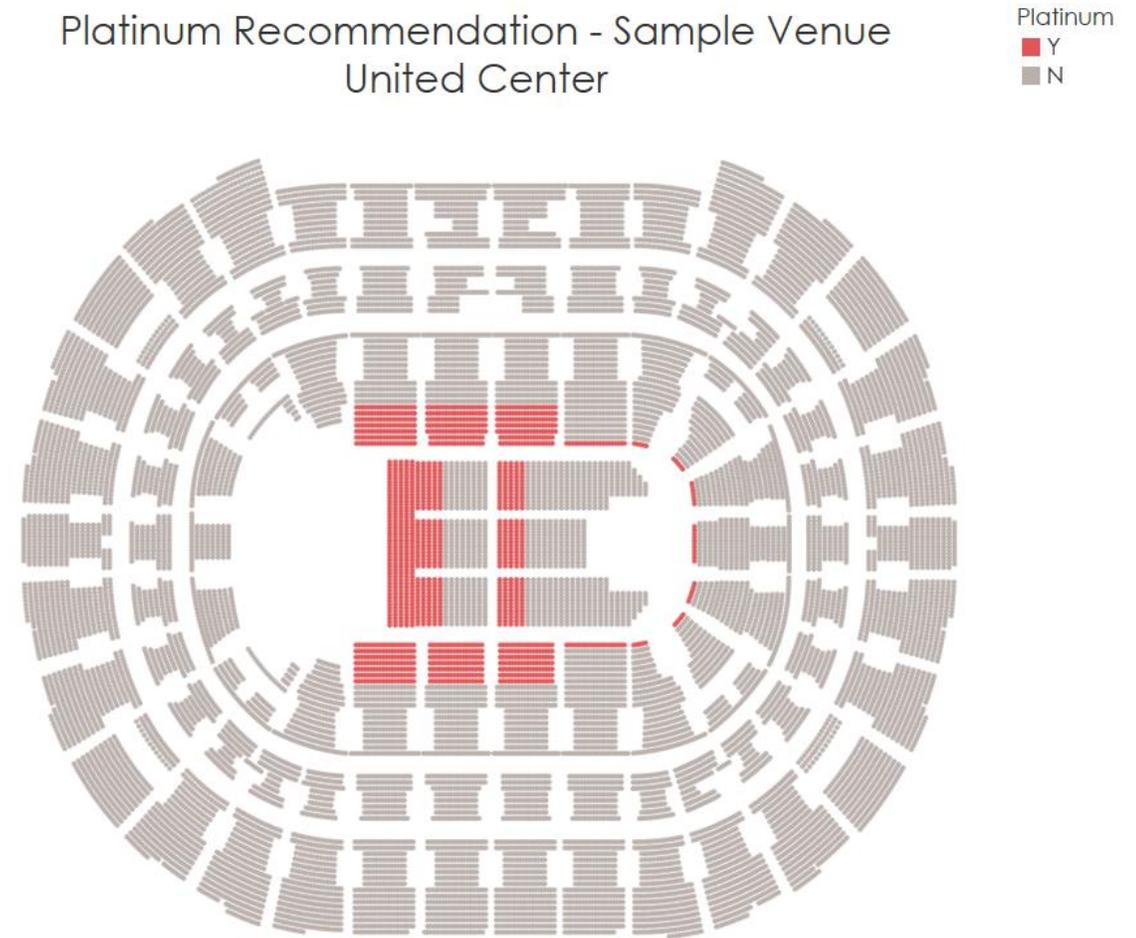
- Front floor: as much inventory as possible in first 10 rows
- Rear floor: as much inventory as possible in first 5 rows
- 100 level: first 10 rows of closest sections; first row around the remainder of the lower bowl

Potential Max Platinum Allocation: 750-800 tickets per show

Note: Assume 50% of inventory highlighted on map would be available for Platinum allocation.

Price Level	Capacity	Potential Max Platinum Allocation	Remaining Capacity
Reserved 1	2,500	632	1,868
Reserved 2	4,500	148	4,353
Reserved 3	3,000	0	3,000
Reserved 4	2,825	0	2,825
Reserved 5	2,000	0	2,000
TOTALS	14,825	780	14,046

Platinum Recommendation - Sample Venue
United Center



Example Platinum Scenario – A Market

Pricing Recommendations

ANALYTICS

Key Variables:

- Total platinum allocation: 780 tickets
- Blended Net lift %: 120%
- Net lift per ticket: \$215

- Platinum ATP: \$430
- Sell thru goal: 100%

Total Net Lift: \$170k

Price Level	Platinum Allocation	A Market Face Value	Blended Lift %	Blended Platinum Ticket Price	Blended Sell Thru	Platinum Sold	Total Net Lift
Reserved 1	632	\$199.50	125%	\$448.88	100%	632	\$ 143,421
Reserved 2	148	\$179.50	100%	\$359.00	100%	148	\$ 23,829
Reserved 3	0	\$149.50	N/A	N/A	N/A	N/A	N/A
Reserved 4	0	\$129.50	N/A	N/A	N/A	N/A	N/A
Reserved 5	0	\$99.50	N/A	N/A	N/A	N/A	N/A
Reserved 6	0	\$79.50	N/A	N/A	N/A	N/A	N/A
Reserved 7	0	\$49.50	N/A	N/A	N/A	N/A	N/A
TOTALS	780	\$195.72	120%	\$431.87	100%	780	\$ 167,249

DYNAMIC STRATEGY

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Recommended Guardrails

Dynamic Strategy

ANALYTICS

Dynamic Pricing Request:

- Reserved 1 – 3: \$100 up limit
- Reserved 4 & below: \$50 up limit

Pricing Indicators:

- Traffic to EDP & ADP pages exceeding systemic benchmarking & artist historical averages
- Smart Queue traffic exceeding systemic benchmarking & artist historical averages

Recommended Guardrails			
Price Level	A Market Initial Price	Dyn Reco (max price)	Max Dyn Lift per Ticket
Reserved 1	\$199.50	\$299.50	\$100.00
Reserved 2	\$179.50	\$279.50	\$100.00
Reserved 3	\$149.50	\$249.50	\$100.00
Reserved 4	\$129.50	\$179.50	\$50.00
Reserved 5	\$99.50	\$149.50	\$50.00
Reserved 6	\$79.50	\$129.50	\$50.00
Reserved 7	\$49.50	\$99.50	\$50.00

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