

**TESTIMONY OF JERRY MICKELSON
CEO and President of Jam Productions, LLC**

**Before the United States Senate Judiciary
“That’s The Ticket: Promoting Competition and Protecting Consumers in Live
Entertainment”**

**Tuesday, January 24, 2023 at 10 AM
Hart Senate Office Building Room 216**

INTRODUCTION

Thank you Chairman Durbin, Ranking Member Graham, Senator Amy Klobuchar, and Senator Lee along with all the other members of the Senate Judiciary Committee for allowing me to appear before you to hear my testimony about the competitive harms that have arisen after the merger of Ticketmaster and Live Nation in 2010 that has not promoted competition nor protected the consumer in the live entertainment sector. I am here today to speak on behalf of my colleagues, fellow promoters, concert fans and many other interested and concerned stakeholders in the live music industry.

My appearance before you today is based on my 50 years of experience in the live entertainment industry. For the record, my name is Jerry Mickelson, CEO and President of Jam Productions, a company that has produced and promoted concerts, theatrical productions, and special events since 1972, when I co-founded one of the nation's largest self-funded independent producers of live entertainment headquartered in Chicago. I was a kid back then, starting a concert company with my partner at the age of 20, and just for the record, I still love this profession that now spans 5 decades.

On Tuesday, February 24, 2009, I appeared before the United States Senate Judiciary Subcommittee on Antitrust, Competition Policy and Consumer Rights entitled "The Ticketmaster/Live Nation Merger: What Does It Mean For Consumers and the Future of the Concert Business?" So did Seth Hurwitz, the owner of IMP Presents & the 9:30 Club here in Washington (DC), who at that time noted, "it took something as simple as not being able to get Bruce Springsteen tickets to finally wake the public up." Funny how history repeats itself since here we are today, 14 years later, with the public not being able to purchase Taylor Swift tickets.

At this 2009 hearing, I stated the unification of these two Goliaths would create a business with extraordinary market power and clout unlike any that I have ever seen in my lifetime. I testified that if this merger was allowed to proceed, the combined entity would have the ability to suppress or eliminate competition in many segments of the music industry, including rival concert promoters, primary and secondary ticketing companies; artist management firms; venue management companies; record companies; artist merchandise, music apparel, and licensing companies. **I said it in 2009, and I will repeat it today, this merger was and still is vertical integration on steroids.**

IMPACTS OVER THE LAST 14 YEARS

The witnesses before this Committee 14 years ago predicted a consolidation of the live entertainment industry and devastating impacts for promoters, ticketing, and venues across the country if the merger between Live Nation and Ticketmaster.

Yet, the federal government approved the merger.

I am sad to say that our 2009 predictions have played out over the last decade exactly how they thought, and our company Jam has not been immune.

After the merger, Live Nation went after the arena business, and they succeeded in driving independent promoters out of that sector.

Over the years, Jam produced 1,499 shows with these performers; after 2010 (when the merger was allowed), Jam only produced 61 shows with them, and by 2015 the company only produced 1 show.

Now, Live Nation is going after music venues and clubs of all sizes. The near complete domination of arenas because of the merger could soon happen to music venues - large and small - in every community in the country. This next phase of consolidation is already impacting promoters, venues, and, most importantly, fans. As you will read in this testimony, everything from how much fans pay for shows to fan safety could be impacted.

JAM HAS BEEN SHUT OUT OF ARENA LEVEL SHOWS

Jam's most profitable segment of the concert business was the shows the company produced in indoor arenas. Live Nation has effectively eliminated this part of our business by utilizing five methods; (1) purchasing tours for their outdoor amphitheaters; (2) leveraging their outdoor shows to procure the indoor concerts; (3) threatening financial penalties on a tour deal if the artist wanted to work for Jam; (4) paying a band 100% or more of the gross ticket sales; and (5) the band was managed by Live Nation.

Exhibit A is a snapshot of the superstar artists who no longer work with Jam for these reasons. They include Aerosmith, Billy Joel, Bon Jovi, Dave Matthews, Def Leppard, Eagles, Elton John, Genesis, John Mayer, Journey, Kiss, Kid Rock, Metallica, Motley Crue, Pearl Jam, Phish, Red Hot Chili Peppers, Santana, Van Halen, etc.

In addition, Jam never has had the opportunity to put in an offer to work with many of the new superstars such as Beyonce, Shakira, Drake, The Weeknd, Rihanna, Justin Bieber, Harry Styles, Billie Eilish, Kane Brown, Nicki Minaj, Cardi B, Post Malone, etc.

Last but not least, there is one other factor that plays into Live Nation's ability to lock up artists and venue ticketing contracts which appeared in their 10-Q for the 3rd Quarter of 2022.

- As of September 30, 2022, we have non-cancelable contracts related to minimum performance payments with various artists, other event-related costs, and non-recoupable ticketing contract advances of approximately \$3.9 billion.
- In these situations, Live Nation tries to lock up the talent so its competitors are not able to produce any of their concerts.

SUMMARY OF LIVE NATION'S BUSINESS

Ticketmaster is the world's leading live entertainment ticketing sales and marketing company selling over 282 million tickets in 2021. Prior to the global COVID-19 pandemic, TM sold over 485 million tickets and served nearly 11,500 clients worldwide in 2019. Ticketing is the most profitable segment for Live Nation.

Live Nation owns, operates, has exclusive booking rights for, or has an equity interest in 320 venues that include 68 outdoor amphitheatres (5,000 to 30,000 capacity), 21 arenas (5,000 to 20,000 capacity), 104 theatres (1,000 to 6,500 capacity), 57 clubs (less than 1,000 capacity), 15 music halls (1,000 to 2,000), 39 festival sites and 15 other venues.

Live Nation is the largest live entertainment company in the world, connecting over 310 million fans across all of their concerts and ticketing platforms in 45 countries in 2021 and over 580 million fans in 2019 prior to the global COVID-19 pandemic.

Live Nation is the largest producer of live music concerts in the world, connecting over 35 million fans to more than 17,200 events for over 4,400 artists in 2021. The company connected nearly 98 million fans to more than 40,000 events for over 5,000 artists in 2019 prior to the global COVID-19 pandemic.

Live Nation is one of the world's leading artist management companies based on the number of artists represented. Their artist management companies manage music artists and acts across all music genres. As of December 31, 2021, they had 100 managers providing services to more than 450 artists.

Live Nation's global footprint is one of the world's largest music sponsorship & advertising networks for corporate brands and includes one of the world's leading e-commerce websites. This part of the business has typically been the 2nd most profitable segment for Live Nation.

THE BUSINESS OF TICKETMASTER

NBA, NHL & NFL Exclusive Ticketing Contracts At Arenas & Stadiums

Ticketmaster has exclusive ticketing agreements with professional sports teams and leagues in arenas and stadiums.

- 87% of the NBA teams have exclusive agreements with Ticketmaster in arenas across North America. Out of 30 basketball teams, Ticketmaster provides the tickets for 26, AXS has 3 & SeatGeek has 1. (Exhibit B)
- 87.5% of the NHL teams have exclusive ticketing agreements with Ticketmaster. Out of 32 hockey teams, Ticketmaster provides the tickets for 28, AXS has 2, Paciolan has 1 & tickets.com has 1. (Exhibit C)

- 93% of the NFL teams have exclusive ticketing agreements with Ticketmaster. Out of 32 football teams, Ticketmaster provides tickets for 30 & SeatGeek provides tickets for 2. (Exhibit D)

There is a simple reason why Ticketmaster has this incredible stranglehold on exclusive ticketing agreements in arenas and stadiums. With its monopoly power, there are a number of teams/venues who are seriously concerned that Live Nation will withhold their concert tours from their buildings unless Ticketmaster is the ticketing provider.

2022 Concert Tour Ticketing Analysis

Exhibit B provides an analysis of the largest concert tours in 2022 that illustrates the ticketing monopoly which Ticketmaster has been able to achieve.

- 1st page lists Billboard's Top 40 Tours in 2022. (Exhibit E)
- 87% of Billboard's Top 40 Tours in 2022 were ticketed by Ticketmaster in the U.S. (Exhibit F)
- 87% of Billboard 2022 Top 40 Tours were performed at venues that were ticketed by Ticketmaster in the U.S. (Exhibit G)
- 89% of all shows in Billboard's 2022 Top 25 Stadiums were ticketed by Ticketmaster in the U.S. (Exhibit H)

Live Nation Venues

Live Nation continues to increase the number of venues it controls. Their strategy is to deliver more shows, grow their fan base, and increase ticket sales by continuing to build out their portfolio of venues, expanding their business into additional music markets, and further building their presence in existing markets.

In 2012 Live Nation owned, operated, had exclusive booking rights, or had an equity interest in 139 venues. By the end of 2021, that number increased to 320 venues. (Exhibit I)

- 19 additional Amphitheatres (from 49 to 68)
- 10 additional Arenas (from 11 to 21)
- 61 additional Theatres (from 43 to 104)
- 41 additional Clubs less than 1,000 (from 16 to 57)
- 3 additional Music Halls 1,000 to 2,000 (from 12 to 15)
- 35 additional Festival Sites (from 4 to 39)
- 15 Other Venues (from 0 to 15)

A further analysis reveals how Live Nation is going to deliver more shows.

- With its 68 amphitheatres, Live Nation has no competition during the summer months in its outdoor venues with capacities between 5,000 to 30,000 where, at times, they pay an artist in excess of 100% of the gross ticket sales.
 - At times, Live Nation has leveraged its outdoor amphitheatres in order to procure North American indoor arena tours.
- The 39 festival sites make Live Nation the largest and most dominant festival producer with its portfolio that includes Lollapalooza, Bonnaroo, Bottlerock, Governor's Ball, Austin City Limits, and Boston Calling to name just some of their festival brands.
- Adding 61 theatres and an additional 41 clubs over the past 11 years (with more in development) is an eye-opening warning to every independent promoter whose business model relies on these 2 segments of the concert industry.

Artist Management

Live Nation, with its more than 100 artist managers, guided the careers of more than 450 performers in 2021 and more than 500 performers in 2019. Live Nation believes they are one of the world's leading artist management companies.

In its 2017 Annual Report, Live Nation offered an updated list of its management company subsidiaries (each defined by LN owning a significant stake in their operation).

In the US, these include Roc Nation Management, 24 Artist Management, Blueprint Artist Management, Spalding Entertainment, LMG Management, Mick Artists Management, Three Six Zero Group, Vector Management, Career Artist Management, and Philymack Management (home to Nick Jonas and Demi Lovato, pictured).

Combined with listed UK management subsidiaries such as Plan B Management and Quest (UK), these partners give Live Nation a rare level of power in the world of artist management.

Sponsorship & Advertising

Live Nation monetizes its physical and digital assets through long-term sponsorship agreements and advertising. There were 560 sponsors in 2021 and nearly 1,200 in 2019 prior to the global COVID-19 pandemic, through a combination of strategic partnerships, local venue-related deals, national agreements, and digital campaigns, both in North America and internationally. Live Nation's sponsors include some of the most well-recognized national and global brands across diverse sectors, including Citibank, American Express, Cisco, Hilton, Red Bull, and Anheuser Busch.

ANTI-COMPETITIVE EFFECTS OF THIS MERGER

On February 24, 2009, Michael Rapino, CEO of Live Nation, also appeared in front of the Senate subcommittee where he stated, "Far from harming consumers, or promoters or artists, this deal will benefit them and spur competition and innovation, which we welcome."

On January 25, 2010, the DOJ issued a press release stating the merger between Live Nation, and Ticketmaster would be allowed to proceed that went on to say, "The Department of Justice's proposed remedy promotes robust competition for primary ticketing services and preserves incentives for competitors to innovate and discount, which will benefit consumers," said Christine Varney, Assistant Attorney General in charge of the Department of Justice's Antitrust Division. "The proposed settlement allows for strong competitors to Ticketmaster, allowing concert venues to have more and better choices for their ticketing needs, and provides for anti-retaliation provisions, which will keep the merged company in check."

The past 13 years have shown, contrary to Mr. Rapino and Ms. Varney, that consumers have been harmed in a number of ways, competition has not been spurred, rival promoters continue to lose market share to LN and, while concert venues have more choices for their ticketing needs, these ticketing companies are not able to compete due to the exclusive ticketing arrangements with Ticketmaster which in a large part are a consequence of Live Nation being the world's largest provider of talent to venues across the country.

TAYLOR SWIFT FIASCO CAUSED HARM TO TAYLOR & HER FANS

Ticketmaster knew in advance the unprecedented demand for Taylor Swift tickets was off the charts. So rather than minimizing the time it takes to complete a transaction by only allowing the fans to choose "Best Available", Ticketmaster decided to slow the process down by using "Pick A Seat" mode to increase ticket prices which raises the TM fees for tickets being sold in the Platinum and Secondary markets.

David Marcus, executive VP and head of music at Ticketmaster, stated, "We're not trying to sell all of her tickets in one minute; we're trying to figure out how to sell tickets in a more modern way." What he is actually saying is that slowing the process down during the on-sale drives the price up since the supply is being manipulated to limit its release to the fans on a show where the demand is so extraordinarily high. So in their effort to increase the price of a ticket (which grows the revenue that Ticketmaster earns from the fees that are generated from the sale of primary and secondary tickets), the fans got screwed.

There were two very simple 'fixes' that could have been implemented.

- Put fewer shows on sale at the same time.
 - Only go up with five to 10 shows per day rather than all at once.
- Or stagger the times the Verified Fans could get into the queue.
 - 5,000 to 10,000 fans are notified they can get in line/purchase tickets between 10 AM to 10:30 AM.
 - Another 5,000 to 10,000 fans get in line from 10:30 AM to 11 AM.
 - Another 5,000 to 10,000 fans from 11 AM to 11:30 AM and so on and so forth.

Through its use of Verified Fan, Ticketmaster is shifting the primary market to look more like the secondary. Michael Rapino, Live Nation's CEO, stated "I think I've said out loud many times that **we welcome secondary and primary merging together. We think we're the beneficiary of that over time.**" While Ticketmaster is growing its revenue and market share with higher ticket prices in the primary and secondary markets, it comes at the expense of fans who cannot afford to purchase a good seat to a concert.

LIVE NATION SCALPING TICKETS

Scalping tickets, now referred to as selling tickets in the secondary market, causes harm to the fans in 2 ways; (1) removes some of the best locations of seating inventory for the fans to purchase; and (2) dramatically increases the price of these tickets which many fans might not be able to afford.

In a 2019 Billboard article, Live Nation acknowledged that the company had facilitated the transfer of concert tickets directly into the hands of scalpers through the years, at times through the request of various artists, without giving fans the chance to buy them through normal channels at face value.

When Live Nation made it possible for Metallica tickets to be scalped in the secondary market, there was economic harm suffered by fans and promoters such as Jam, AEG & Frank Productions when the band pulled out of our shows in 2017 and performed for Live Nation since they were able to pay the band hundreds of thousands of dollars more than we could from this scheme. Note that from 1986 to 2009, JAM produced 92 concerts with Metallica but has not produced one show with them since.

COVID-19 SHUTDOWN OF CONCERT INDUSTRY

The concert industry was completely shut down beginning in March of 2020.

In April of 2020 LN postponed 90% of its shows due to the pandemic but refused to reimburse its customers for dates that were postponed into the future that had not been set. House of Representatives Bill Pascrell and Katie Porter sent a letter to Michael Rapino of Live Nation demanding consumers be compensated by stating, "Your decision to confiscate their money is reprehensible and should be reversed immediately."

Representative Porter went on to say, "I applaud Ticketmaster for continuing to shine in what is apparently a competition to provide the worst customer service in any industry."

ASTROWORLD

On November 5, 2021, the Astroworld music festival, produced by Live Nation, was held in Houston, Texas. During the course of the festival, 10 members of the audience sustained fatal injuries, and over 300 suffered non-fatal injuries.

Following these events, approximately 450 civil lawsuits were filed against Live Nation Entertainment, Inc. and related entities, asserting insufficient crowd control and other theories, and seeking compensatory and punitive damages.

This terrible tragedy could have been prevented had this fest been properly and safely produced.

WOULD COKE WOULD LET PEPSI DISTRIBUTE ITS PRODUCTS?

Why should Jam be forced to sell tickets to its Live Nation competitor through its Ticketmaster system? Jam is generating profits for LN that will be used to further their business interests to the detriment of my company.

CLOSING COMMENTS

As I have pointed out, this merger is much larger than just the ticketing business since both Live Nation and Ticketmaster have used their combined market dominance to monopolize the entire music industry. This is a very compelling reason to vigorously enforce antitrust legislation, but make no mistake about it, this can be very difficult because of the enormous political power these companies have attained.

The enforcement of antitrust laws over the years has been uneven depending on the party in power rather than preserving the interests of our free market economy to sustain and foster competition in order to protect consumers and companies from unfair and harmful business practices. I hope and pray that the issues I have raised today will lead policymakers and our enforcement agencies to conclude that the fans and a large part of the nation's live entertainment industry has been seriously harmed by this Live Nation/Ticketmaster merger.

Thank you for your time.

EXHIBIT A

Artists	1st Year	Year Of Last Show	# Of Shows	After 2010	After 2015
Aerosmith	1974	2001	74	0	0
Barry Manilow	1975	2013	75	9	0
Billy Joel	1977	2007	27	0	0
Bob Seger	1976	2014	23	7	0
Bon Jovi	1987	2003	73	0	0
Coldplay	2001	2005	7	0	0
Dave Matthews	1994	2011	53	4	0
Def Leppard	1983	2005	112	0	0
Eagles	1974	2008	24	0	0
Elton John	1979	2009	30	0	0
Genesis	1976	1992	36	0	0
Green Day	1994	2017	31	4	0
Iron Maiden	1983	2000	22	0	0
James Taylor	1975	2006	36	0	0
Jane's Addiction	1988	2001	24	0	0
Janet Jackson	1990	2015	15	7	0
John Mayer	2002	2013	23	2	0
Journey	1978	2002	89	0	0
Judas Priest	1978	2018	38	0	0
Kid Rock	1999	2013	39	7	0
Kiss	1975	2009	76	0	0
Linkin Park	2001	2011	13	4	0
Metallica	1986	2009	92	0	0
Motley Crue	1983	2000	67	0	0
My Chemical Romance	2005	2011	2	1	0
Paul McCartney	1989	1993	5	0	0
Pearl Jam	1992	2014	35	2	0
Phish	1991	2011	54	3	0
Red Hot Chili Peppers	1985	2017	38	6	0
Rod Stewart	1979	2008	18	0	0
Roger Waters	1984	2000	10	0	0
Santana	1975	2014	62	1	0
Smashing Pumpkins	1991	2016	71	4	1
Sting	1985	2004	32	0	0
Tim McGraw	1994	2006	16	0	0
Van Halen	1978	2004	57	0	0
TOTAL			1,499	61	1

EXHIBIT B

NBA (Out of 30 teams TM provides the tickets for 26, AXS has 3 & SeatGeek has 1) - TM 87%

VENUE NAME	TEAM NAME	CITY	TICKET PROVIDER
State Farm Arena	Atlanta Hawks	Atlanta, GA	Ticketmaster
TD Garden	Boston Celtics	Boston, MA	Ticketmaster
Barclays Center	Brooklyn Nets	Brooklyn, NY	Ticketmaster
Spectrum Center	Charlotte Hornets	Charlotte, NC	Ticketmaster
United Center	Chicago Bulls	Chicago, IL	Ticketmaster
Rocket Mortgage FieldHouse	Cleveland Cavaliers	Cleveland, OH	SeatGeek
American Airlines Center	Dallas Mavericks	Dallas, TX	Ticketmaster
Ball Arena	Denver Nuggets	Denver, CO	Ticketmaster
Little Caesars Arena	Detroit Pistons	Detroit, MI	Ticketmaster
Chase Center	Golden State Warriors	San Francisco, CA	Ticketmaster
Toyota Center	Houston Rockets	Houston, TX	AXS
Gainbridge Fieldhouse	Indiana Pacers	Indianapolis, IN	Ticketmaster
Crypto.com Arena	Los Angeles Clippers	Los Angeles, CA	AXS
Crypto.com Arena	Los Angeles Lakers	Los Angeles, CA	Ticketmaster
FedExForum	Memphis Grizzlies	Memphis, TN	Ticketmaster
FTX Arena	Miami Heat	Miami, FL	Ticketmaster
Fiserv Forum	Milwaukee Bucks	Milwaukee, WI	Ticketmaster
Target Center	Minnesota Timberwolves	Minneapolis, MN	AXS
Smoothie King Center	New Orleans Pelicans	New Orleans, LA	Ticketmaster
Madison Square Garden	New York Knicks	New York, NY	Ticketmaster
Paycom Center	Oklahoma City Thunder	Oklahoma City, OK	Ticketmaster
Amway Center	Orlando Magic	Orlando, FL	Ticketmaster
Wells Fargo Center	Philadelphia 76ers	Philadelphia, PA	Ticketmaster
Footprint Center	Phoenix Suns	Phoenix, AZ	Ticketmaster
Moda Center	Portland Trail Blazers	Portland, OR	Ticketmaster
Golden 1 Center	Sacramento Kings	Sacramento, CA	Ticketmaster
AT&T Center	San Antonio Spurs	San Antonio, TX	Ticketmaster
Scotiabank Arena	Toronto Raptors	Toronto, ON	Ticketmaster
Vivint Arena	Utah Jazz	Salt Lake City, UT	Ticketmaster
Capital One Arena	Washington Wizards	Washington, DC	Ticketmaster

EXHIBIT C

NHL (Out of 32 teams TM provides the tickets for 28, AXS has 2, Paciolan has 1 & tickets.com has 1) - TM 87.5%

VENUE NAME	TEAM NAME	CITY	TICKET PROVIDER
Honda Center	Anaheim Ducks	Anaheim, CA	Ticketmaster
Mullett Arena	Arizona Coyotes	Tempe/Phoenix, AZ	Ticketmaster
TD Garden	Boston Bruins	Boston, MA	Ticketmaster
KeyBank Center	Buffalo Sabres	Buffalo, NY	Tickets.com
Scotiabank Saddledome	Calgary Flames	Calgary, AB	Ticketmaster
PNC Arena	Carolina Hurricanes	Raleigh, NC	Ticketmaster
United Center	Chicago Blackhawks	Chicago, IL	Ticketmaster
Ball Arena	Colorado Avalanche	Denver, CO	Ticketmaster
Nationwide Arena	Columbus Blue Jackets	Columbus, OH	Ticketmaster
American Airlines Center	Dallas Stars	Dallas, TX	Ticketmaster
Little Caesars Arena	Detroit Red Wings	Detroit, MI	Ticketmaster
Rogers Place	Edmonton Oilers	Edmonton, AB	Ticketmaster
FLA Live Arena	Florida Panthers	Sunrise/Miami, FL	Ticketmaster
Crypto.com Arena	Los Angeles Kings	Los Angeles, CA	AXS
Xcel Energy Center	Minnesota Wild	St. Paul/Minneapolis, MN	Ticketmaster
Bell Centre	Montreal Canadiens	Montreal, QC	Ticketmaster
Bridgestone Arena	Nashville Predators	Nashville, TN	Ticketmaster
Prudential Center	New Jersey Devils	Newark, NJ	Ticketmaster
UBS Arena	New York Islanders	Elmont/New York, NY	Ticketmaster
Madison Square Garden	New York Rangers	New York, NY	Ticketmaster
Canadian Tire Centre	Ottawa Senators	Ottawa, ON	Ticketmaster
Wells Fargo Center	Philadelphia Flyers	Philadelphia, PA	Paciolan
PPG Paints Arena	Pittsburgh Penguins	Pittsburgh, PA	Ticketmaster
SAP Center	San Jose Sharks	San Jose, CA	Ticketmaster
Climate Pledge Arena	Seattle Kraken	Seattle, WA	Ticketmaster
Enterprise Center	St. Louis Blues	St. Louis, MO	Ticketmaster
Amalie Arena	Tampa Bay Lightning	Tampa Bay, FL	Ticketmaster
Scotiabank Arena	Toronto Maple Leafs	Toronto, ON	Ticketmaster
Rogers Arena	Vancouver Canucks	Vancouver, BC	Ticketmaster
T-Mobile Arena	Vegas Golden Knights	Las Vegas, NV	AXS
Capital One Arena	Washington Capitals	Washington, DC	Ticketmaster
Canada Life Centre	Winnipeg Jets	Winnipeg, MB	Ticketmaster

EXHIBIT D

NFL (Out of 32 teams TM provides the tickets for 30 & SeatGeek has 2) - TM 93%

VENUE NAME	TEAM NAME	CITY	TICKET PROVIDER
State Farm Stadium	Arizona Cardinals*†	Glendale/Phoenix, AZ	SeatGeek
Mercedes-Benz Stadium	Atlanta Falcons	Atlanta, GA	Ticketmaster
M&T Bank Stadium	Baltimore Ravens	Baltimore, MD	Ticketmaster
Highmark Stadium	Buffalo Bills	Buffalo, NY	Ticketmaster
Bank of America Stadium	Carolina Panthers	Charlotte, NC	Ticketmaster
Soldier Field	Chicago Bears*†	Chicago, IL	Ticketmaster
Paycor Stadium	Cincinnati Bengals	Cincinnati, OH	Ticketmaster
FirstEnergy Stadium	Cleveland Browns	Cleveland, OH	Ticketmaster
AT&T Stadium	Dallas Cowboys	Dallas, TX	SeatGeek
Empower Field at Mile High	Denver Broncos	Denver, CO	Ticketmaster
Ford Field	Detroit Lions*	Detroit, MI	Ticketmaster
Lambeau Field	Green Bay Packers	Green Bay, WI	Ticketmaster
NRG Stadium	Houston Texans	Houston, TX	Ticketmaster
Lucas Oil Stadium	Indianapolis Colts*	Indianapolis, IN	Ticketmaster
TIAA Bank Field[D]	Jacksonville Jaguars	Jacksonville, FL	Ticketmaster
GEHA Field at Arrowhead Stadium	Kansas City Chiefs*	Kansas City, MO	Ticketmaster
Allegiant Stadium	Las Vegas Raiders*	Las Vegas, NV	Ticketmaster
SoFi Stadium[E]	Los Angeles Chargers*	Los Angeles, CA	Ticketmaster
SoFi Stadium[E]	Los Angeles Rams*	Los Angeles, CA	Ticketmaster
Hard Rock Stadium	Miami Dolphins	Miami, FL	Ticketmaster
U.S. Bank Stadium	Minnesota Vikings	Minnesota, FL	Ticketmaster
Gillette Stadium	New England Patriots	New England, NV	Ticketmaster
Caesars Superdome	New Orleans Saints	New Orleans, NV	Ticketmaster
MetLife Stadium[B]	New York Giants	New York, CA	Ticketmaster
MetLife Stadium[B]	New York Jets	New York, CA	Ticketmaster
Lincoln Financial Field	Philadelphia Eagles	Philadelphia, PA	Ticketmaster
Acrisure Stadium	Pittsburgh Steelers	Pittsburgh, PA	Ticketmaster
Levi's Stadium	San Francisco 49ers	San Francisco, CA	Ticketmaster
Lumen Field	Seattle Seahawks	Seattle, WA	Ticketmaster
Raymond James Stadium	Tampa Bay Buccaneers	Tampa Bay, FL	Ticketmaster
Nissan Stadium	Tennessee Titans*	Nashville, TN	Ticketmaster
FedExField	Washington Commanders*	Washington, DC	Ticketmaster

Billboard's Top 40 Tours in 2022 – EXHIBIT E

Rank	Artist	Total Gross	Attendees	Shows
1	Bad Bunny	\$373,463,379	1,826,339	65
2	Elton John	\$334,385,023	2,071,661	84
3	<i>Ed Sheeran¹</i>	<i>\$246,287,916</i>	<i>3,047,696</i>	<i>63</i>
4	Harry Styles	\$214,408,180	1,475,091	71
5	Coldplay	\$208,000,727	2,260,651	40
6	The Rolling Stones	\$179,349,815	949,454	20
7	Red Hot Chili Peppers	\$176,998,650	1,465,881	31
8	Def Leppard & Motley Crue	\$173,474,649	1,313,207	35
9	Kenny Chesney	\$135,046,047	1,299,282	41
10	The Weeknd	\$131,056,262	904,744	19
11	Morgan Wallen	\$128,718,950	1,001,930	66
12	Lady Gaga ³	\$125,333,755	879,995	29
13	Daddy Yankee	\$125,233,791	1,128,444	54
14	Billie Eilish	\$106,194,096	939,970	68
15	Paul McCartney	\$105,077,796	423,125	16
16	Eagles	\$104,175,869	549,275	40
17	<i>Guns N' Roses¹</i>	<i>\$93,383,197</i>	<i>1,088,227</i>	<i>27</i>
18	Dua Lipa	\$89,302,575	1,190,356	71
19	Justin Bieber	\$89,107,888	636,861	42
20	My Chemical Romance	\$87,926,378	714,563	55

Rank	Artist	Total Gross	Attendees	Shows
21	Imagine Dragons	\$87,531,563	1,051,017	59
22	Backstreet Boys	\$85,796,497	1,084,672	82
23	KAROL G	\$83,801,316	606,370	56
24	Chris Stapleton	\$83,080,631	951,268	69
25	Genesis	\$81,935,379	450,148	35
26	Iron Maiden	\$76,147,773	984,488	47
27	BTS	\$75,489,240	458,144	11
28	Eric Church	\$71,765,149	625,358	42
29	Kendrick Lamar	\$70,379,144	512,589	42
30	Phish	\$68,598,398	609,385	40
31	Roger Waters	\$66,330,771	510,362	40
32	<i>Kevin Hart²</i>	<i>\$66,316,354</i>	<i>842,512</i>	<i>151</i>
33	Billy Joel	\$65,906,424	478,268	19
34	Dave Matthews Band	\$62,563,364	691,479	52
35	Andre Rieu	\$62,533,259	683,182	75
38	Trans-Siberian Orchestra	\$54,649,313	767,442	98
37	Post Malone	\$53,477,171	366,082	30
38	John Mayer	\$51,783,882	382,800	32
39	<i>Silk Sonic³ (Bruno Mars & Anderson .Paak)</i>	<i>\$50,400,043</i>	<i>169,757</i>	<i>34</i>
40	<i>John Mulaney²</i>	<i>\$50,246,452</i>	<i>644,728</i>	<i>109</i>
	Grand Total	\$4,002,058,243	36,948,576	2,060

1. Ed Sheeran and Guns N' Roses were all international dates; 2. Kevin Hart and John Mulaney are comedy tours mostly played in smaller venues; 3. Silk Sonic's dates were all at a Las Vegas residency at the Park MGM Theater, 9 of Lady Gaga's U.S. tour dates were a Las Vegas residency at the Park MGM; Source: <https://www.billboard.com/2022-year-end-boxscore-charts/> (Billboard rankings based on tour dates from 11/1/21 – 10/31/22)

87% of Billboard's Top 40 Tours in 2022 were ticketed by Ticketmaster in the U.S. - EXHIBIT F

	Artist	TM	AXS	Paciolan	Tickets.com	Seat Geek	Amp Tickets	eTix	U.S. Shows
1	Bad Bunny	87%	9%	2%	2%	0%	0%	0%	54
2	Elton John	92%	5%	2%	2%	0%	0%	0%	61
4	Harry Styles	96%	4%	0%	0%	0%	0%	0%	46
5	Coldplay	100%	0%	0%	0%	0%	0%	0%	12
6	The Rolling Stones	100%	0%	0%	0%	0%	0%	0%	6
7	Red Hot Chili Peppers	94%	0%	0%	6%	0%	0%	0%	18
8	Def Leppard & Motley Crue	82%	0%	0%	18%	0%	0%	0%	33
9	Kenny Chesney	88%	2%	5%	2%	0%	2%	0%	41
10	The Weeknd	100%	0%	0%	0%	0%	0%	0%	16
11	Morgan Wallen	80%	7%	9%	2%	0%	2%	0%	55
12	Lady Gaga	73%	0%	0%	27%	0%	0%	0%	11
13	Daddy Yankee	90%	10%	0%	0%	0%	0%	0%	31
14	Billie Eilish	91%	3%	3%	0%	3%	0%	0%	32
15	Paul McCartney	69%	0%	13%	19%	0%	0%	0%	16
16	Eagles	83%	7%	3%	0%	7%	0%	0%	29
18	Dua Lipa	86%	11%	4%	0%	0%	0%	0%	28
19	Justin Bieber	77%	17%	3%	0%	3%	0%	0%	35
20	My Chemical Romance	90%	6%	3%	0%	0%	0%	0%	31

	Artist	TM	AXS	Paciolan	Tickets.com	Seat Geek	Amp Tickets	eTix	U.S. Shows
21	Imagine Dragons	86%	8%	3%	3%	0%	0%	0%	36
22	Backstreet Boys	91%	2%	4%	2%	0%	2%	0%	54
23	KAROL G	74%	23%	2%	0%	0%	0%	0%	47
24	Chris Stapleton	91%	3%	2%	2%	0%	2%	2%	66
25	Genesis	91%	0%	0%	0%	9%	0%	0%	11
26	Iron Maiden	95%	0%	5%	0%	0%	0%	0%	21
27	BTS	100%	0%	0%	0%	0%	0%	0%	8
28	Eric Church	79%	9%	9%	0%	2%	0%	0%	43
29	Kendrick Lamar	76%	18%	3%	0%	3%	0%	0%	38
30	Phish	100%	0%	0%	0%	0%	0%	0%	37
31	Roger Waters	76%	15%	6%	0%	3%	0%	0%	34
33	Billy Joel	95%	0%	5%	0%	0%	0%	0%	19
34	Dave Matthews Band	94%	6%	0%	0%	0%	0%	0%	51
35	Andre Rieu	83%	17%	0%	0%	0%	0%	0%	12
36	Trans-Siberian Orchestra	78%	9%	9%	0%	4%	0%	0%	46
37	Post Malone	89%	4%	4%	0%	4%	0%	0%	27
38	John Mayer	87%	6%	3%	0%	3%	0%	0%	31
	Total	87%	7%	3%	2%	1%	0%	0%	1,136

Analysis excludes Ed Sheeran and Guns N' Roses (non-U.S.), Kevin Hart and John Mulaney (comedy), Silk Sonic (Las Vegas residency) and Lady Gaga's Las Vegas residency at the Park MGM

Source: <https://www.billboard.com/2022-year-end-boxscore-charts/> (Billboard rankings based on tour dates from 11/1/21 – 10/31/22)

87% of Billboard's Top 40 Tours in 2022 Top 40 were performed at venues ticketed by Ticketmaster in the U.S.

Market share ranges from 79-94% depending on venue category **EXHIBIT G**

Venue Categories	TM	AXS	Paciolan	Tickets.com	SeatGeek	AmpTickets	eTix	Billboard 2022 Top 40 Tours (U.S. Shows)
Top 25 Stadiums	93 (89%)			11 (11%)				104 (100%)
Other Stadiums	82 (89%)		3 (3%)	7 (8%)				92 (100%)
Top 50 Venues (15,000+ capacity)	416 (86%)	49 (10%)	12 (2%)		4 (1%)			481 (100%)
Top 25 Venues (10,000-15,000 capacity)	54 (79%)	10 (15%)	4 (6%)					68 (100%)
Other Amphitheaters	172 (94%)	6 (3%)	1 (1%)			4 (2%)		183 (100%)
Other Arenas	138 (81%)	7 (4%)	16 (9%)	2 (1%)	8 (5%)			171 (100%)
Theaters	28 (82%)	5 (15%)					1 (3%)	34 (100%)
Atlantic City Beach	3 (100%)							3 (100%)
Grand Total	986 (87%)	77 (7%)	36 (3%)	20 (2%)	12 (1%)	4 (0%)	1 (0%)	1,136 (100%)

89% of all shows in Billboard's 2022 Top 25 Stadiums were ticketed by Ticketmaster in the U.S. - EXHIBIT H

Rank	Stadium	Location	Ticketing	Gross	Attendees	All Shows	Top 40 Tours
1	Allegiant Stadium	Las Vegas	TM	\$182,503,448	1,019,733	24	12
2	SoFi Stadium	Inglewood	TM	\$107,812,310	546,888	11	11
3	<i>Foro Sol</i>	<i>Mexico City</i>					
4	MetLife Stadium	East Rutherford	TM	\$76,088,195	487,740	9	9
5	<i>Stade de France</i>	<i>Paris</i>					
6	Soldier Field	Chicago	TM	\$53,715,084	355,037	7	7
7	<i>Wembley Stadium</i>	<i>London</i>					
8	Fenway Park	Boston	Tickets.com	\$50,669,064	310,716	9	8
9	Camping World Stadium	Orlando	TM	\$50,661,701	425,579	16	5
10	Hard Rock Stadium	Miami	TM	\$43,248,123	269,917	6	7
11	<i>Croke Park</i>	<i>Dublin</i>					
12	<i>Rogers Centre</i>	<i>Toronto</i>					
13	Mercedes-Benz Stadium	Atlanta	TM	\$39,926,362	292,326	6	5
14	Gillette Stadium	Foxborough	TM	\$38,479,873	286,942	6	5
15	<i>King Baudouin Stadium</i>	<i>Brussels</i>					
16	Levi's Stadium	Santa Clara	TM	\$35,288,145	223,315	5	5
17	Minute Maid Park	Houston	TM	\$34,042,190	193,809	5	5
18	<i>Deutsche Bank Park</i>	<i>Frankfurt</i>					
19	<i>Olympiastadion</i>	<i>Munich</i>					
20	Petco Park	San Diego	TM	\$31,035,911	159,305	5	4
21	Globe Life Park in Arlington	Arlington	TM	\$30,856,585	198,418	5	5
22	Nationals Park	Washington	TM	\$28,633,370	180,771	5	5
23	Bank of America Stadium	Charlotte	TM	\$28,381,683	217,888	5	5
24	Wrigley Field	Chicago	Tickets.com	\$27,494,731	216,352	6	3
25	Mile High Stadium	Denver	TM	\$27,142,024	242,088	6	3
U.S. Total				\$885,978,799	5,626,824	136	104
TM Total				\$807,815,004 (91%)	5,099,756 (91%)	121 (89%)	93 (89%)
Tickets.com Total				\$78,163,795 (9%)	527,068 (9%)	15 (11%)	11 (11%)

Top 40 Tours excludes Kevin Hart and John Mulaney (comedy)

Source: <https://www.billboard.com/wp-content/uploads/2022/12/december-06-2022-year-in-touring-billboard-bulletin.pdf> (Billboard rankings based on tour dates from 11/1/21 – 10/31/22)

EXHIBIT I

Live Nation Controlled Venue Summary from their 2012 Annual Report

The following table summarizes the number of venues by type that we owned, leased, operated, had booking rights for and/or had an equity interest in as of December 31, 2012:

Venue Type	Capacity	Owned	Leased	Operated	Booking Rights	Equity Interest	Total
Stadium	More than 30,000	-	-	-	2	-	2
Amphitheater	5,000 - 30,000	8	28	6	7	-	49
Arena.....	5,000 - 20,000	1	3	4	3	-	11
Music Theater	1,000 - 6,500	7	25	3	7	1	43
Club.....	Less than 1,000	3	10	-	3	-	16
House of Blues.....	1,000 - 2,000	2	10	-	-	-	12
Festival Site	N/A	4	-	-	-	-	4
Theatrical Theater	Less than 5,000	-	1	1	-	-	2
Total venues.....		25	77	14	22	1	139
Venues not currently in operation.....		1	3	-	-	-	4

Live Nation Controlled Venue Summary from their 2021 Annual Report

The following table summarizes the number of venues by type that we owned, leased, operated, had exclusive booking rights for or had an equity interest in as of December 31, 2021:

Venue Type	Capacity	Owned	Leased	Operated	Exclusive Booking Rights	Equity Interest	Total
Stadium	More than 30,000	—	—	1	—	—	1
Amphitheater	5,000 - 30,000	10	39	3	16	—	68
Arena	5,000 - 20,000	1	14	2	4	—	21
Theater	1,000 - 6,500	8	60	10	24	2	104
Club	Less than 1,000	4	40	1	12	—	57
Restaurants & Music Halls	1,000 - 2,000	2	13	—	—	—	15
Festival Sites ⁽¹⁾	Varies	2	—	37	—	—	39
Other Venues	Varies	—	12	—	—	3	15
Total venues in operation		27	178	54	56	5	320
Venues currently under construction		—	3	—	—	3	6
Venues not currently in operation		3	1	—	4	2	10
Total venues in operation by location:							
North America		19	130	16	56	5	226
International		8	48	38	—	—	94