

Live Nation (NYSE:LYV)

Recommendation: Buy

Justin Caccavo | Andreas Vlahos

September 13, 2022 | Discussion Materials

Investment Overview

Live Nation is a premium asset trading at a very reasonable price.

- 1 Entrenched position within the global Live Events ecosystem, with a **significant moat due to structural advantages**
- 2 Strong macro tailwinds across all segments; Live Nation will likely benefit from **both volume and price increases**
- 3 **Significant growth levers** across all segments, including opportunity to execute successful domestic strategy abroad and capture share from 2nd Party Ticketing
- 4 **No possible extrinsic threats** from disruptors looking to bypass core 1st Party ticketing
- 5 **Serial compounder** with limited downside risk over the long-term; **proven resilience** in rebounding quickly from COVID, a worst-case downside scenario

Price Target:

\$112.54

20.9% upside to \$93.12

Durable Business Model With Strong Tailwinds

Industry Incumbent Dominating the Value Chain



As the largest live entertainment business in the world, Live Nation operates vertically and horizontally across the concert, ticketing, and related sponsorship & advertising industries in a monopoly-lite business.

Business Segments

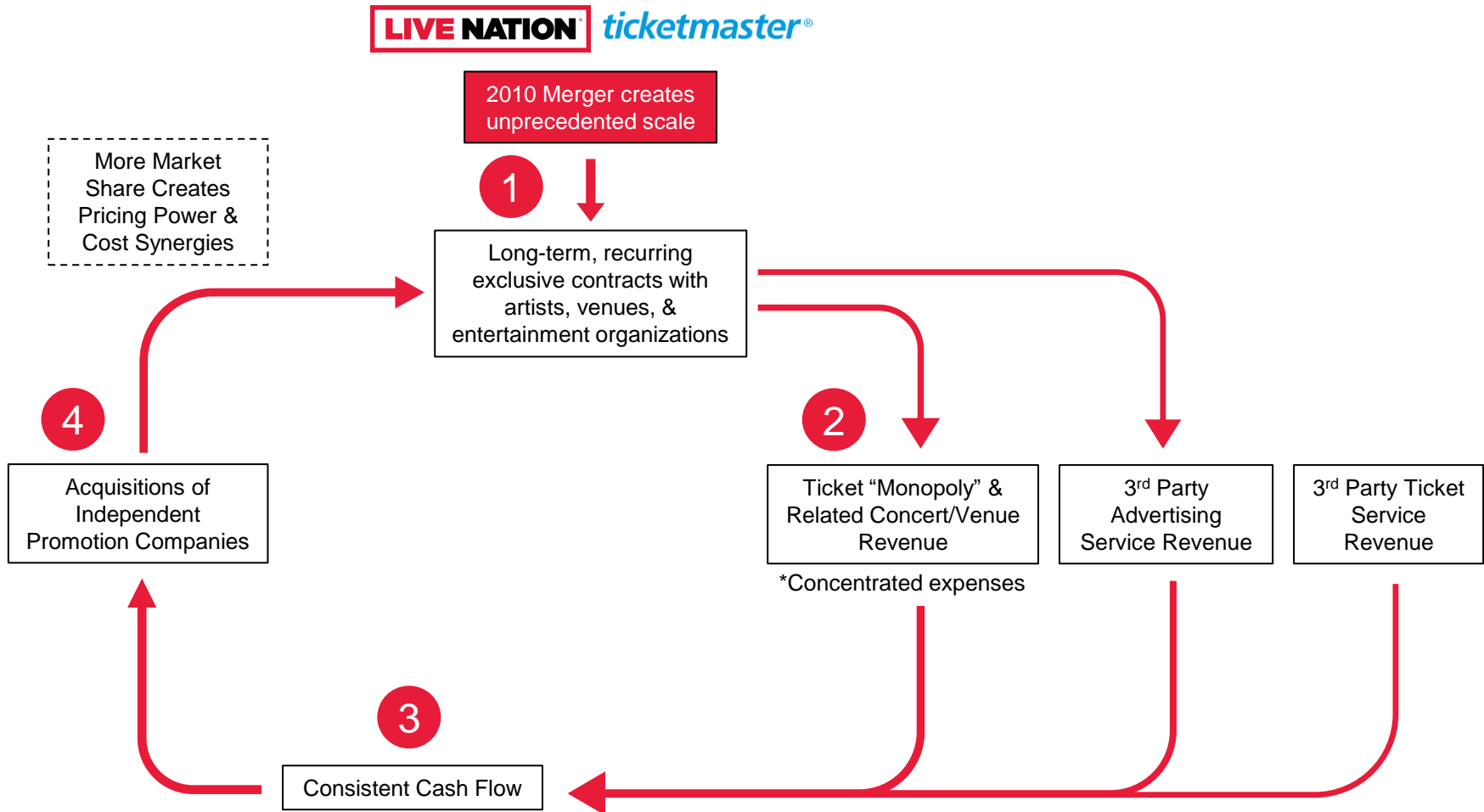
Concerts			Sponsorship & Advertising	Ticketing (3 rd Party)
Revenue: \$4.7B, 75.3%			Revenue: \$0.4B, 6.6%	Revenue: \$1.1B, 18.1%
<ul style="list-style-type: none"> As a promoter, generates revenue from ticket sales Pays artists either a fixed guaranteed amount or a percentage of ticket sales 	<ul style="list-style-type: none"> As a venue operator, generates revenue from sale of concessions, parking, premium seating, service charges, etc. 	<ul style="list-style-type: none"> As a festival promoter, also generates revenue through ticket sales Books artists, secure festival sites, advertise events 	<ul style="list-style-type: none"> Charges and allows businesses to reach customers through concert, festival, and venue and ticketing assets Connects brands with artists and fans 	<ul style="list-style-type: none"> Ticketing segment refers only to tickets sold on behalf of third-party clients Tickets are sold through websites (35%), mobile apps (63%), and ticket outlets (2%)

Scale by the Numbers

Global Footprint	Across all of its concert and ticketing platforms, Live Nation connected over 580 million fans in 2019 and over 310 million fans in 2021 to live entertainment.
#1 Player in Ticketing	Ticketmaster sold over 282 million tickets through its systems in 2021, making it the world's leading live entertainment ticketing sales and marketing company.
#2 Player by Venues	As of 2021, Live Nation owns, operates, has exclusive booking rights for or has an equity interest in 320 venues , and is rapidly acquiring more.
Concerts / Festivals	Live Nation connected 98 million fans to more than 40,000 Live Nation events for 5,000 artists in the year prior to the global COVID-19 pandemic.

Scale Continues to Further Unique Moat

Live Nation operates in a “winner take most market,” representing the vast majority of top artist tours and venues due to structural advantages. This has created a “flywheel” effect that will continue to allow Live Nation steadily compound.



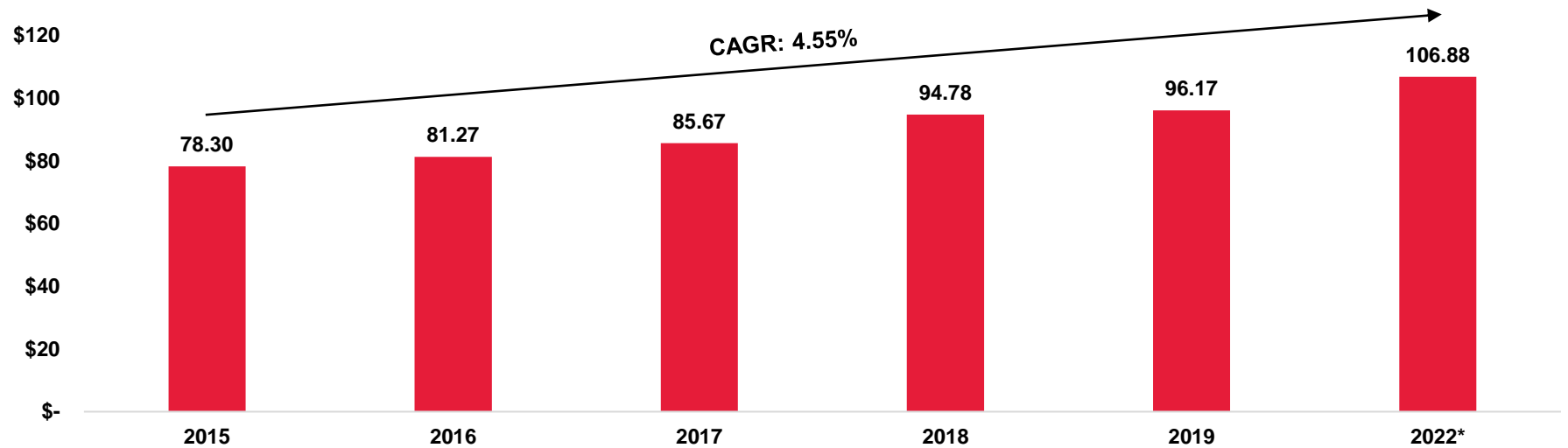
Growth = Δ Price Impact + Δ Volume Impact

Price Impact



Despite being a discretionary item, concert ticket prices have historically remained resilient and have grown at GDP-plus rates worldwide. Current trends bode well for future ticket prices, particularly for 1st party sellers like Live Nation.

Worldwide Average Ticket Price for Music Tour Concert Admission 2015-2022



Favorable Ticket Pricing Trends

Live Nation's New Dynamic Smart Pricing System

- Ticket pricing directly linked to supply and demand through algorithms
 - Similar to Uber & plane tickets
- Captures spread between primary & secondary markets
- Backed by artists

“The first wall of defense in any recessionary environment”

– Joe Berchtold,
Live Nation CFO

Advantageous Contract Terms

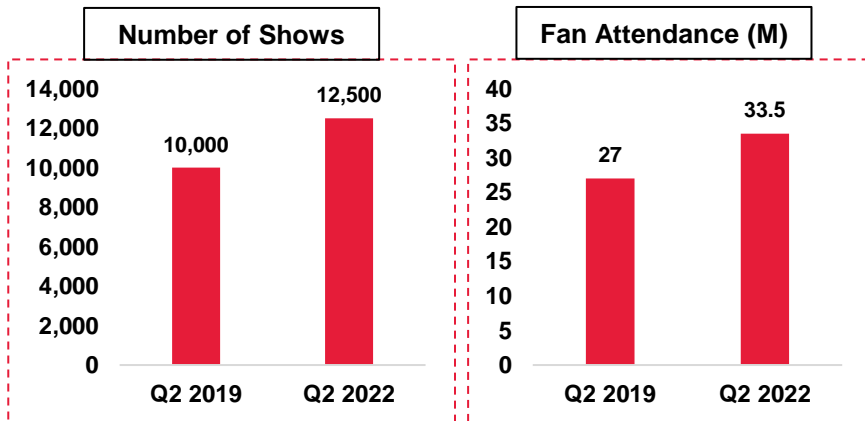
- Ticket pricing at Live Nation's sole discretion
- Agreements/Partnerships with artists and agencies average four years
 - Predictable cash flows with concert dates set months in advance
- Radius clause – territorial exclusivity
- Changes have been made to Live Nation concert tour policies post-pandemic
 - Shift financial risk away from promoter and to the artist/agency
 - If Live Nation cancels a concert due to poor ticket sales, they are only required to pay the artist 25% of the guarantee

Volume Impact

Live Nation will continue to benefit from robust organic demand at the macro level while still executing on inorganic growth through domestic and international M&A, the latter of which presents significant untapped opportunity.

Demand Continues to Increase Organically

- Incredibly strong post-Covid snap-back
 - Live Nation has already sold over 100 million tickets for their concerts this year – **more than they sold for the entire year in 2019**
- Macro-trend tailwinds
 - Consumers are increasingly willing to **spend more on experiences** and less on products
 - **Social media** as a motivating force in concert attendance
- Concerts have shown resiliency to inflationary concerns
 - **Dynamic pricing** capabilities
 - **Highly valued** by customers and **affordable** entry prices (around \$33 for Live Nation events)
- Q2 2019 vs Q2 2022



Significant International Growth Through M&A

- Live Nation is replicating its successful U.S. strategy internationally, with a particularly strong focus on Europe and Latin America
 - Combines Live Nation's resources with international targets' broad reach and regional expertise
- Of the over 6 million new fans in Q2 2022, 5 million came from international markets
- Over 40 acquisitions in the past 10 years

OCESA

- Leading live entertainment company in **Mexico**
- Third largest promoter globally
- Acquired in 2021



Together with the world leader, we will continue to add value and growth to the business, bringing the best entertainment to Mexico and Latin America."
– Alejandro Soberón Kuri, Chairman of the Board and COO of CIE

DG Medios

- Leading independent concert promoter in **Chile**
- Acquired in 2019



"Teaming up with Live Nation will give us access to resources that will be instrumental in growing our substantial roster of shows even further."
– Carlos Geniso, Founder

Additional Growth Levers



Beyond the core concert business, Live Nation is pulling additional growth levers in lower-overhead Third-Party Ticketing and Sponsorship & Advertising segments. These businesses synergistically benefit from Live Nation's existing industry position.

Third-Party Ticketing

- Through Ticketmaster, Live Nation extracts fees from the businesses of its competitors
 - Live Nation controls the ticketing for many of their major competitors, including Madison Square Garden Entertainment Corp, the #1 live venue operator
 - Charges a service or ticketing fee to the customer for every transaction
 - When their "competitors" do well, Live Nation also benefits without dealing with the same risk and overhead cost

- Ticketmaster Marketplace allows Live Nation to capture more revenue from the secondary ticket market
 - Live Nation provides a safe and secure location on its sites for fan-to-fan resale
 - Charges a second service fee for the same seat when a ticket is resold



- Ticketmaster International and Ticketmaster Mexico have seen more organic growth after the acquisitions in the concert segment like OCESA and DG Medios

Sponsorship & Advertising

- Sponsorship had its biggest quarter ever in Q2 of 2022
 - Adjusted operating income of \$178 million, 80% higher than \$98 million in Q2 of 2019
- Deeper and Wider
 - While Live Nation is growing through width expansion in all of its segments, it is also diving deeper into its existing capabilities in Sponsorship & Advertising

Deeper

- Broad growth in sponsorship levels across most of the North American festivals
- Adding clients in technology, telecom, and purchase path integration has collectively more than doubled sponsorship since 2019
 - Google, AWS, and Hulu
- Planned sponsorship for the year is already fully committed

Wider

- Q2 Sponsorship growth was primarily led by nine new festivals in Mexican and Latin American businesses
- As Live Nation continues to expand into new markets and form partnerships with more artists and venues, more opportunities for brands to connect with consumers are created

Primary Discovery



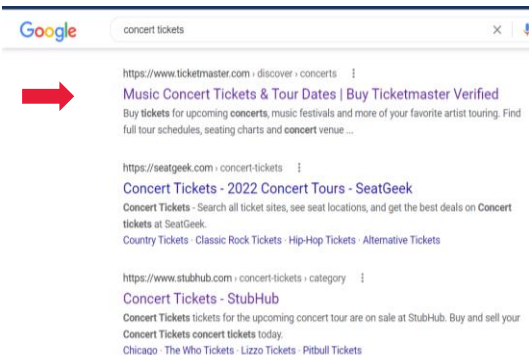
Live Nation is properly utilizing its data advantage to continue to more efficiently price discriminate against consumers at the primary ticket sale point, after which it is improving post-ticket upselling opportunities.

Justin Rivera – Strategy & Analytics, Live Nation



- “We [Live Nation] are a data-driven company...**we capture data whenever possible**”
 - Data improves Live Nation’s volume and pricing efficiency along the demand/supply curve
 - Unique advantage: “We are sitting on a goldmine of the past 20 years or so of Ticketmaster data”
- Beyond a post-COVID resurgence in demand, revenue is increasingly being generated from fans post-ticket sale
 - **“If we put it on sale, people will buy it”**
 - Consumers perceive initial ticket sale as sunk cost
 - New focus on intelligent post-ticket sale upsells and tiering, especially in newer venues
- In a post-pandemic world, there is still plenty of opportunity to roll up more players even in the United States
 - Push to own “experiential” or unique venues
 - Wide scope of venues contributes to richer data and allows for greater monetization across artists’ careers
 - Affirmed potential both wider and deeper, confident in overall business prospects

Ticket Purchase Process



- #1 placement (Ticketmaster) and #4 placement (Live Nation) among *standard search results*
 - #1 and #2 among 1st party ticket vendors
- Simple UI: entire ticket purchase process can be completed in under thirty seconds
- Integrated with Google shopping cart recovery

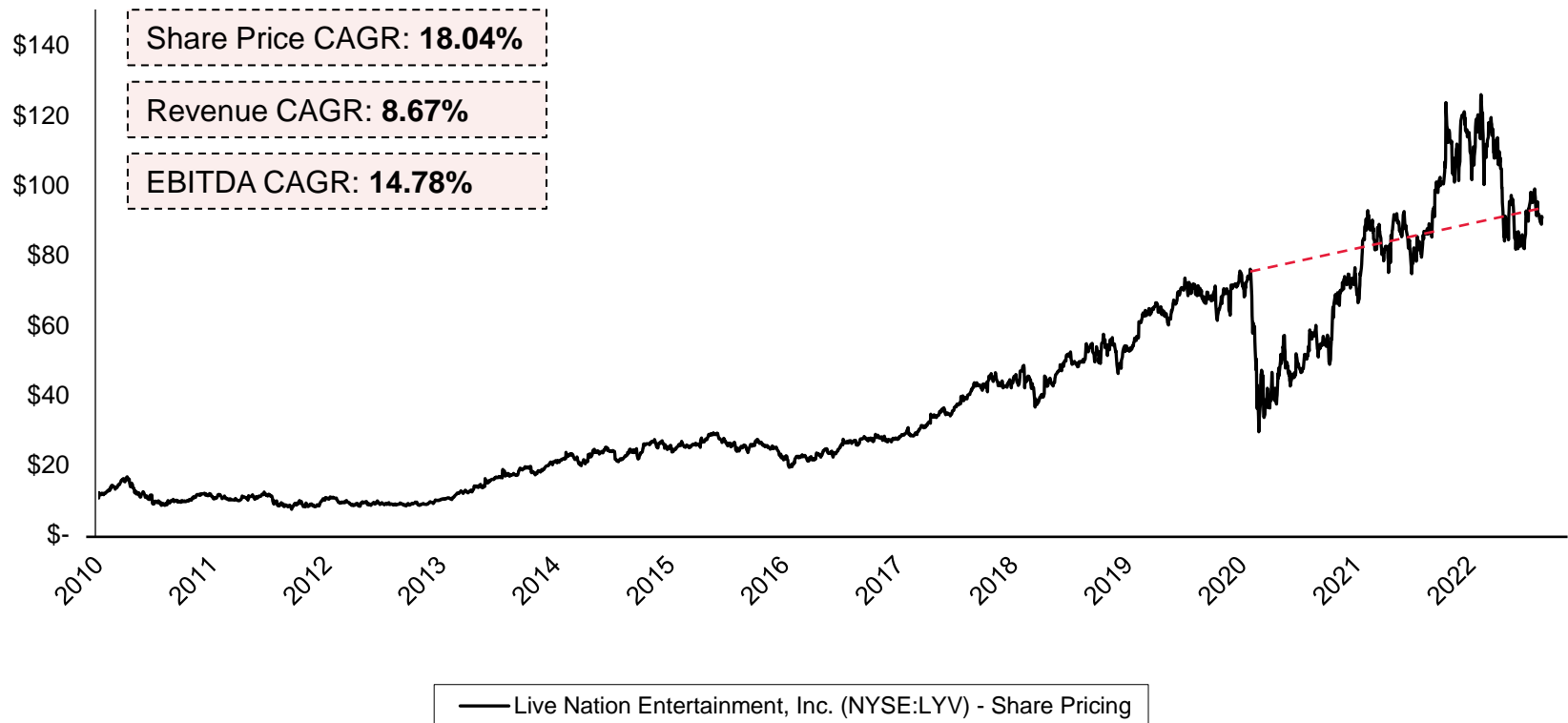
Valuation Consideration

Steady Compounder



Live Nation's business model has been proven through steady compounding in Share Price, Revenue, and EBITDA. Having survived COVID and overlooking market-related turbulence, Live Nation has shown remarkable consistency.

Share Price

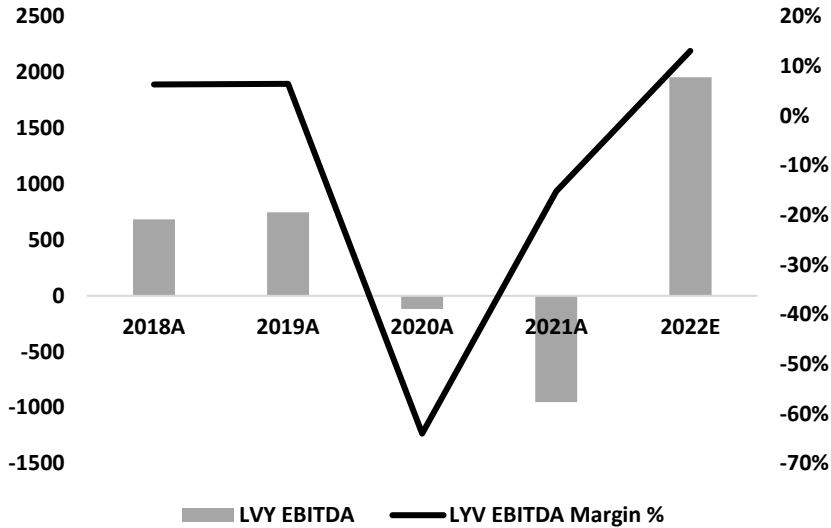


EBITDA & NI Correction and Improvement

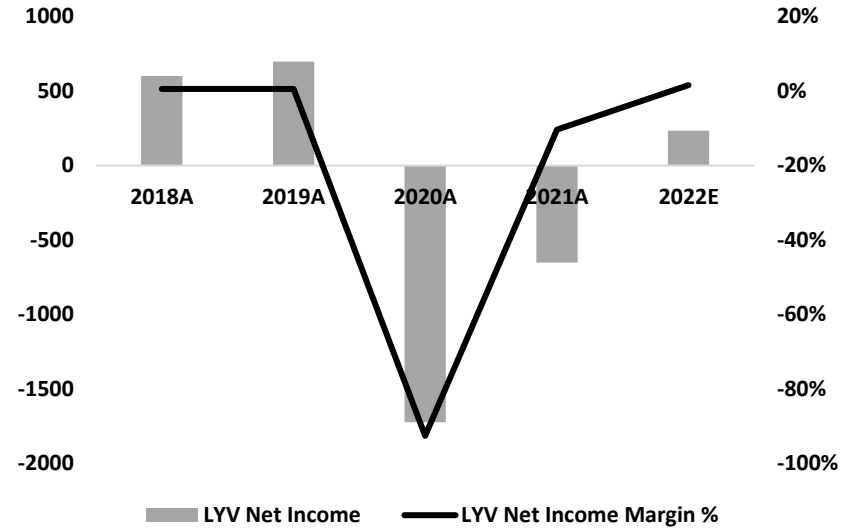


Live Nation has rebounded and surpassed pre-COVID metrics from a margin perspective. Many of Live Nation's costs are fixed, and more efficient sales, aided by technology and strong demand, disproportionately reach the bottom line.

EBITDA Overview



Net Income Overview

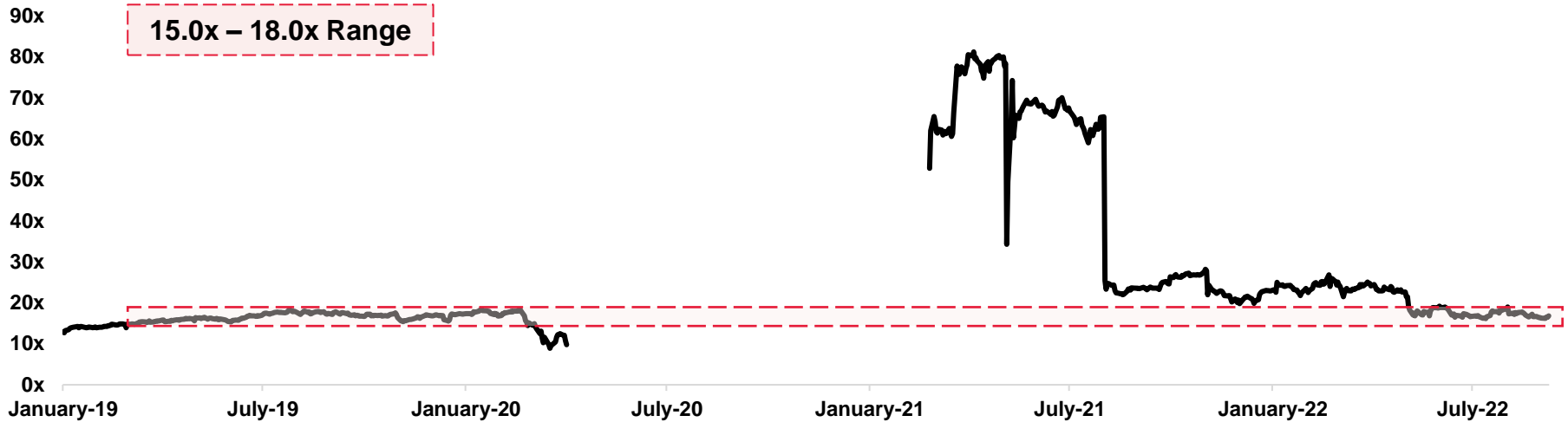


Multiple Valuation



Live Nation has traded in the 15.0x – 18.0x EV / Forward EBITDA range before and after COVID turbulence, a very reasonable multiple given its significant moat and growth prospects.

Historical EV / Forward EBITDA



COVID-19 Related Impact on EBITDA

Comps Implied Equity Value and Share Price

Enterprise Value	\$27,606.8
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4
Implied Equity Value	\$25,916.8
Implied Share Price	\$106.22
% Upside (Downside)	14.1%

Assumes 16.4x 2023 EV / EBITDA multiple
(no expansion)

Base Case (Management Case)



Assuming achievable growth prospects as indicated by management, Live Nation could see share appreciation according to DCF analysis.

Key Drivers

1 Organic and Inorganic Fan Growth

- Increased US demand for concerts
- International and US M&A activity broadens addressable fan base

2 Efficient Ticket Pricing & 3rd Party Ticketing

- Dynamic smart pricing system in primary market captures more of the spread from the secondary market
- Ability to “fill the house” to maximize revenue

3 Increased Onsite Revenues

- Lots of ancillary revenue to be captured after the initial ticket sale
- Fans want to maximize their experiences
- Intra-venue tiering

4 Sponsorship & Advertising Opportunities

- Deeper and wider
- New international markets
- Clients in technology, telecom, and purchase path integration have doubled sponsorship since 2019

Base Case

Base Case - "Management Case"

Revenue (\$ Thousands)	2022E	2023E	2024E	2025E	2026E
Concert	\$ 11,791	\$ 13,430	\$ 14,759	\$ 16,176	\$ 17,681
<i>Growth (%)</i>	149.7%	13.9%	9.9%	9.6%	9.3%
3rd Party Ticketing	\$ 2,226	\$ 2,362	\$ 2,506	\$ 2,644	\$ 2,789
<i>Growth (%)</i>	96.3%	6.1%	6.1%	5.5%	5.5%
Sponsorship & Advertising	\$ 907	\$ 1,016	\$ 1,138	\$ 1,263	\$ 1,396
<i>Growth (%)</i>	120.2%	12.0%	12.0%	11.0%	10.5%
Total	\$ 14,924	\$ 16,808	\$ 18,403	\$ 20,083	\$ 21,866
<i>Growth (%)</i>	138.1%	12.6%	9.5%	9.1%	8.9%

DCF Sensitivity Analysis

		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
EV/EBITDA	14.4x	\$ 114.87	\$ 110.24	\$ 105.83	\$ 101.63	\$ 97.64
	15.4x	\$ 121.96	\$ 117.03	\$ 112.34	\$ 107.88	\$ 103.64
	16.4x	\$ 129.04	\$ 123.82	\$ 118.86	\$ 114.13	\$ 109.64
	17.4x	\$ 136.13	\$ 130.61	\$ 125.37	\$ 120.38	\$ 115.63
	18.4x	\$ 143.21	\$ 137.41	\$ 131.88	\$ 126.63	\$ 121.63

Risks & Downside Case



In a non-COVID but severe recessionary scenario that assumes growth slows to 1.9% - 2.4%, Live Nation would stand to lose ~27% of its market capitalization. Given its strong industry positioning and cash flow, Live Nation would likely rebound quickly.

Key Risks

1 Faster Slowdown in Post-Covid Ticket Sales

- Assumed approximately 2% YoY growth vs. approximately 9-10% in base case
- Other cost increases detailed in OpBuild

2 Debt Load

- Due to quantity of acquisitions, not a cause for concern
- Corporate bonds trade near par
- Total debt of 2.6B versus ~5.9B in cash

3 Legal/Regulatory

- Due to anti-competitive aspects of the company, Live Nation has a consent decree with the Department of Justice
- Live Nation is not allowed to punish any venue who chooses not to use Ticketmaster
- Hard to prove – can use business leverage to skirt legal boundaries

4 COVID-related

- If a global pandemic at a scale of the COVID-19 pandemic were to occur again, potential lockdowns would lower concert ticket sales

Downside Case

Downside Case

Revenue (\$ Thousands)	2022E	2023E	2024E	2025E	2026E
Concert	\$ 11,791	\$ 12,086	\$ 12,327	\$ 12,574	\$ 12,825
<i>Growth (%)</i>	149.7%	2.5%	2.0%	2.0%	2.0%
3rd Party Ticketing	\$ 2,226	\$ 2,271	\$ 2,305	\$ 2,339	\$ 2,374
<i>Growth (%)</i>	96.3%	2.0%	1.5%	1.5%	1.5%
Sponsorship & Advertising	\$ 907	\$ 930	\$ 949	\$ 967	\$ 987
<i>Growth (%)</i>	120.2%	2.5%	2.0%	2.0%	2.0%
Total	\$ 14,924	\$ 15,286	\$ 15,580	\$ 15,881	\$ 16,186
<i>Growth (%)</i>	138.1%	2.4%	1.9%	1.9%	1.9%

DCF Sensitivity Analysis

		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
EV/EBITDA	14.4x	\$ 65.00	\$ 62.30	\$ 59.73	\$ 57.29	\$ 54.96
	15.4x	\$ 69.27	\$ 66.39	\$ 63.66	\$ 61.05	\$ 58.57
	16.4x	\$ 73.54	\$ 70.49	\$ 67.58	\$ 64.82	\$ 62.19
	17.4x	\$ 77.81	\$ 74.58	\$ 71.51	\$ 68.58	\$ 65.80
	18.4x	\$ 82.08	\$ 78.67	\$ 75.43	\$ 72.35	\$ 69.42

Valuation & Final Recommendation



Live Nation is a rare example of a bulletproof non-technology asset trading at a compelling valuation that also boasts significant runway for growth. Therefore, we enthusiastically recommend NDIC invests in Live Nation.

- 1 Significant moat due to structural advantages
- 2 Strong macro tailwinds across all segments
- 3 Significant growth levers across all segments
- 4 No possible extrinsic threats to 1st Party ticketing
- 5 Serial compounder with proven resilience

Method	Weight	Price
Comparable Companies	50%	\$106.2
Base Case DCF	50%	\$118.9
Fair Value Estimate		\$112.54
<i>% Upside (Downside)</i>		<i>20.9%</i>

Appendix

Management Overview



Live Nation is led by media industry superstar Michael Rapino, supported by COO Jacqueline Beato and CFO Joe Berchtold.



Michael Rapino, CEO

- President and CEO since August 2005
- Has worked for Live Nation or its predecessors since 1999
- Lots of experience in the music industry and was listed as #1 on the Billboard Power 100 list of influential people in the music industry
- On the Board of Directors of Sirius XM Radio

“Yeah

Uh, after hours of Il Mulino

Or Sotto Sotto, just talkin' about women and vino

The contract like '91 Dan Marino

I swear this got Michael

Rapino's boostin' my ego”

- Drake “Pound Cake” ft. JAY Z



Jacqueline Beato, COO

- Chief Operating Officer of U.S. Concerts since February 2022
- Joined Live Nation in 2019 and has served in Operations and Investor Relations leadership roles
- Prior to joining Live Nation, Beato was the Senior Vice President of Finance and Treasurer of Caesars Entertainment



Joe Berchtold, CFO

- President since 2017 and Chief Financial Officer since 2021
- Joined Live Nation in 2011
- Served as Chief Operating Officer from 2011-2017

Base Case Revenue Build

Base Case - "Management Case"

Revenue (\$ Thousands)	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Concert	\$ 7,892	\$ 8,770	\$ 9,428	\$ 1,468	\$ 4,722	\$ 11,791	\$ 13,430	\$ 14,759	\$ 16,176	\$ 17,681
Growth (%)	34.4%	11.1%	7.5%	-84.4%	221.7%	149.7%	13.9%	9.9%	9.6%	9.3%
3rd Party Ticketing	2144	1530	1545	188	1134	\$ 2,226	\$ 2,362	\$ 2,506	\$ 2,644	\$ 2,789
Growth (%)	17.3%	-28.6%	1.0%	-87.8%	503.2%	96.3%	6.1%	6.1%	5.5%	5.5%
Sponsorship & Advertising	445	504	590	204	412	\$ 907	\$ 1,016	\$ 1,138	\$ 1,263	\$ 1,396
Growth (%)	17.9%	13.3%	17.1%	-65.4%	102.0%	120.2%	12.0%	12.0%	11.0%	10.5%
Total	\$ 10,481	\$ 10,804	\$ 11,563	\$ 1,860	\$ 6,268	\$ 14,924	\$ 16,808	\$ 18,403	\$ 20,083	\$ 21,866
Growth (%)	23.7%	3.1%	7.0%	-83.9%	237.0%	138.1%	12.6%	9.5%	9.1%	8.9%

Adjusted Operating Income (AOI) for Reference	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Concert	\$ 185	\$ 226	\$ 242	\$ (639)	\$ (221)	\$ 222	\$ 311	\$ 387	\$ 453	\$ 508
Growth (%)	34.4%	22.2%	7.1%	-364.0%	-65.4%	-200.6%	39.9%	24.3%	17.3%	12.1%
3rd Party Ticketing	298	437	482	-375	421	\$ 881	\$ 931	\$ 999	\$ 1,059	\$ 1,118
Growth (%)	17.3%	46.6%	10.3%	-177.8%	-212.3%	109.3%	5.7%	7.3%	6.0%	5.5%
Sponsorship & Advertising	281	316	366	82	242	\$ 595	\$ 674	\$ 766	\$ 857	\$ 956
Growth (%)	17.9%	12.5%	15.8%	-77.6%	195.1%	146.0%	13.2%	13.6%	12.0%	11.5%
ER Adjusted Operating Income (AOI)	\$ 764	\$ 979	\$ 1,090	\$ (932)	\$ 442	\$ 1,699	\$ 1,916	\$ 2,152	\$ 2,370	\$ 2,582
Growth (%)	23.7%	28.1%	11.3%	-185.5%	-147.4%	284.3%	12.8%	12.3%	10.2%	8.9%
OpBuild Adjusted Operating Income (AOI)	--	774	886	(1090)	243	1188	1354	1500	1656	1824
Growth (%)			14.6%	-223.0%	-122.3%	388.2%	14.0%	10.8%	10.4%	10.1%

Downside Case Revenue Build

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Base Case OpBuild

Base Case (\$ in millions)	FYE December 31					FYE December 31				
	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Concerts	7,892.0	8,770.0	9,428.0	1,468.0	4,722.0	11,790.8	13,429.8	14,759.3	16,176.2	17,680.6
3rd Party Ticketing	2,144.0	1,530.0	1,545.0	188.0	1,134.0	2,226.0	2,361.8	2,505.9	2,643.7	2,789.1
Sponsorship & Advertising	445.0	504.0	590.0	204.0	412.0	907.2	1,016.1	1,138.0	1,263.2	1,395.8
Total Revenue	\$10,481.0	\$10,804.0	\$11,563.0	\$1,860.0	\$6,268.0	\$14,924.1	\$16,807.7	\$18,403.2	\$20,083.1	\$21,865.6
COGS	7,181.9	7,967.9	8,467.2	1,402.4	4,356.0	10,757.1	12,114.7	13,264.8	14,475.6	15,760.4
Total COGS	\$7,181.9	\$7,967.9	\$8,467.2	\$1,402.4	\$4,356.0	\$10,757.1	\$12,114.7	\$13,264.8	\$14,475.6	\$15,760.4
Gross Profit	\$3,299.1	\$2,836.1	\$3,095.8	\$457.6	\$1,912.0	\$4,167.0	\$4,692.9	\$5,138.4	\$5,607.5	\$6,105.2
SG&A	2,042.7	2,136.3	2,307.6	1,650.9	1,922.0	2,686.3	3,008.6	3,275.8	3,554.7	3,848.3
Operating Expenses	\$2,042.7	\$2,136.3	\$2,307.6	\$1,650.9	\$1,922.0	\$2,686.3	\$3,008.6	\$3,275.8	\$3,554.7	\$3,848.3
EBIT	\$1,256.4	\$699.8	\$788.2	(\$1,193.3)	(\$10.0)	\$1,003.1	\$1,146.5	\$1,273.8	\$1,410.1	\$1,557.1
Income Tax Expense	17.2	(40.8)	(66.9)	28.9	2.5	20.1	22.9	25.5	28.2	31.1
EBIAT (NOPAT)	\$1,239.2	\$740.6	\$855.1	(\$1,222.2)	(\$12.5)	\$983.0	\$1,123.6	\$1,248.3	\$1,381.9	\$1,526.0
Operating Income	\$904.2	\$323.8	\$344.2	(\$1,654.7)	(\$426.3)	\$525.5	\$608.7	\$684.9	\$767.5	\$857.4
Adjusted Operating Income (AOI)	\$1,344.7	\$773.6	\$886.4	(\$1,090.0)	\$243.4	\$1,188.3	\$1,354.2	\$1,500.3	\$1,656.3	\$1,824.1
D&A	352.2	376.0	444.0	461.4	416.3	477.6	537.8	588.9	642.7	699.7
Capex	238.4	239.8	323.6	213.7	152.7	373.1	420.2	460.1	502.1	546.6
Accounts Receivable	725.3	829.3	994.6	486.7	1,066.6	1,154.0	1,299.7	1,423.0	1,552.9	1,690.8
Prepaid Expenses	546.7	597.9	667.0	577.1	654.9	824.5	928.5	1,016.7	1,109.5	1,208.0
Inventory	17.5	12.6	16.1	22.0	33.8	21.2	23.9	26.2	28.6	31.1
Other Current Assets	16.7	21.6	10.0	11.6	24.9	22.2	25.0	27.3	29.8	32.5
Non-cash Current Assets	\$1,306.2	\$1,461.4	\$1,687.7	\$1,097.4	\$1,780.2	\$2,021.9	\$2,277.1	\$2,493.2	\$2,720.8	\$2,962.3
Accounts Payable	85.7	90.3	100.2	86.4	110.6	125.9	141.7	155.2	169.4	184.4
Accrued Expenses	1,061.1	1,201.5	1,338.6	699.2	1,525.8	1,613.6	1,817.2	1,989.7	2,171.3	2,364.1
Short-term Borrowings	347.6	82.1	37.8	53.4	585.3	430.3	424.0	397.9	361.9	315.2
Unearned Revenue, Current	925.2	1,227.8	1,391.0	1,839.3	2,774.8	3,038.4	3,327.1	3,643.1	3,989.2	4,368.2
Other Current Liabilities	1,157.4	1,148.2	1,118.0	1,240.0	1,859.2	1,463.0	1,647.6	1,804.0	1,968.7	2,143.4
Non-debt Current Liabilities	\$3,577.0	\$3,749.9	\$3,985.6	\$3,918.3	\$6,855.7	\$6,671.1	\$7,357.6	\$7,990.0	\$8,660.5	\$9,375.3
Net Working Capital	(2,270.8)	(2,288.5)	(2,297.9)	(2,820.9)	(5,075.5)	(4,649.2)	(5,080.6)	(5,496.8)	(5,939.7)	(6,413.0)
Change in NWC	(\$43.0)	(\$17.7)	(\$9.4)	(\$523.0)	(\$2,254.6)	\$426.3	(\$431.4)	(\$416.2)	(\$442.9)	(\$473.3)
Stock-Based Compensation Expens	43.0	46.0	48.8	116.9	209.3	130.8	146.5	159.5	173.1	187.4
Gain (loss) on Disposal of Op. Asset	1.0	(10.4)	2.4	(0.5)	1.2	1.4	1.6	1.7	1.9	2.0
Acquisition Expenses	44.3	38.2	47.0	(13.1)	42.9	53.0	59.7	65.3	71.3	77.6

Downside Case OpBuild

Downside Case (\$ in millions)	FYE December 31					FYE December 31				
	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Concerts	7,892.0	8,770.0	9,428.0	1,468.0	4,722.0	11,790.8	12,085.6	12,327.3	12,573.9	12,825.3
3rd Party Ticketing	2,144.0	1,530.0	1,545.0	188.0	1,134.0	2,226.0	2,270.6	2,304.6	2,339.2	2,374.3
Sponsorship & Advertising	445.0	504.0	590.0	204.0	412.0	907.2	929.9	948.5	967.5	986.8
Total Revenue	\$10,481.0	\$10,804.0	\$11,563.0	\$1,860.0	\$6,268.0	\$14,924.1	\$15,286.1	\$15,580.4	\$15,880.5	\$16,186.4
COGS	7,181.9	7,967.9	8,467.2	1,402.4	4,356.0	11,252.5	11,525.7	11,747.3	11,973.9	12,204.2
Total COGS	\$7,181.9	\$7,967.9	\$8,467.2	\$1,402.4	\$4,356.0	\$11,252.5	\$11,525.7	\$11,747.3	\$11,973.9	\$12,204.2
Gross Profit	\$3,299.1	\$2,836.1	\$3,095.8	\$457.6	\$1,912.0	\$3,671.6	\$3,760.4	\$3,833.1	\$3,906.6	\$3,982.2
SG&A	2,042.7	2,136.3	2,307.6	1,650.9	1,922.0	2,984.8	3,057.2	3,116.1	3,176.1	3,237.3
Operating Expenses	\$2,042.7	\$2,136.3	\$2,307.6	\$1,650.9	\$1,922.0	\$2,984.8	\$3,057.2	\$3,116.1	\$3,176.1	\$3,237.3
EBIT	\$1,256.4	\$699.8	\$788.2	(\$1,193.3)	(\$10.0)	\$686.8	\$703.2	\$717.0	\$730.5	\$744.9
Income Tax Expense	17.2	(40.8)	(66.9)	28.9	2.5	13.7	14.1	14.3	14.6	14.9
EBIAT (NOPAT)	\$1,239.2	\$740.6	\$855.1	(\$1,222.2)	(\$12.5)	\$673.1	\$689.1	\$702.7	\$715.9	\$730.0
Operating Income	\$904.2	\$323.8	\$344.2	(\$1,654.7)	(\$426.3)	\$113.8	\$122.3	\$125.0	\$127.0	\$129.8
Adjusted Operating Income (AOI)	\$1,344.7	\$773.6	\$886.4	(\$1,090.0)	\$243.4	\$908.0	\$929.7	\$947.9	\$954.5	\$973.3
D&A	352.2	376.0	444.0	461.4	416.3	573.1	580.9	592.1	603.5	615.1
Capex	238.4	239.8	323.6	213.7	152.7	522.3	535.0	545.3	476.4	485.6
Accounts Receivable	725.3	829.3	994.6	486.7	1,066.6	1,154.0	1,182.0	1,204.8	1,228.0	1,251.6
Prepaid Expenses	546.7	597.9	667.0	577.1	654.9	862.4	883.4	900.4	917.7	935.4
Inventory	17.5	12.6	16.1	22.0	33.8	22.2	22.7	23.2	23.6	24.1
Other Current Assets	16.7	21.6	10.0	11.6	24.9	22.2	22.7	23.1	23.6	24.1
Non-cash Current Assets	\$1,306.2	\$1,461.4	\$1,687.7	\$1,097.4	\$1,780.2	\$2,060.8	\$2,110.8	\$2,151.5	\$2,192.9	\$2,235.1
Accounts Payable	85.7	90.3	100.2	86.4	110.6	131.7	134.8	137.4	140.1	142.8
Accrued Expenses	1,061.1	1,201.5	1,338.6	699.2	1,525.8	1,712.7	1,754.3	1,788.1	1,822.6	1,857.6
Short-term Borrowings	347.6	82.1	37.8	53.4	585.3	450.1	403.4	352.4	299.3	244.1
Unearned Revenue, Current	925.2	1,227.8	1,391.0	1,839.3	2,774.8	3,038.4	3,327.1	3,643.1	3,989.2	4,368.2
Other Current Liabilities	1,157.4	1,148.2	1,118.0	1,240.0	1,859.2	1,530.3	1,567.5	1,597.6	1,628.5	1,659.8
Non-debt Current Liabilities	\$3,577.0	\$3,749.9	\$3,985.6	\$3,918.3	\$6,855.7	\$6,863.2	\$7,187.1	\$7,518.7	\$7,879.7	\$8,272.5
Net Working Capital	(2,270.8)	(2,288.5)	(2,297.9)	(2,820.9)	(5,075.5)	(4,802.4)	(5,076.3)	(5,367.2)	(5,686.7)	(6,037.3)
Change in NWC	(\$43.0)	(\$17.7)	(\$9.4)	(\$523.0)	(\$2,254.6)	\$273.1	(\$273.9)	(\$290.9)	(\$319.5)	(\$350.6)
Stock-Based Compensation Expens	43.0	46.0	48.8	116.9	209.3	145.3	148.8	151.7	154.6	157.6
Gain (loss) on Disposal of Op. Asset	1.0	(10.4)	2.4	(0.5)	1.2	1.7	1.7	1.7	1.7	1.8
Acquisition Expenses	44.3	38.2	47.0	(13.1)	42.9	74.2	76.0	77.4	67.7	69.0

Base Case DCF



FCF Build - Base Case

(\$ in millions)	FYE December 31					FYE December 31				
	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total Revenue	\$10,481.0	\$10,804.0	\$11,563.0	\$1,860.0	\$6,268.0	\$14,924.1	\$16,807.7	\$18,403.2	\$20,083.1	\$21,865.6
Revenue Growth	--	3.1%	7.0%	(83.9%)	237.0%	138.1%	12.6%	9.5%	9.1%	8.9%
Expenses										
COGS	7,181.9	7,967.9	8,467.2	1,402.4	4,356.0	10,757.1	12,114.7	13,264.8	14,475.6	15,760.4
Gross Profit	\$3,299.1	\$2,836.1	\$3,095.8	\$457.6	\$1,912.0	\$4,167.0	\$4,692.9	\$5,138.4	\$5,607.5	\$6,105.2
Gross Margin	31.5%	26.3%	26.8%	24.6%	30.5%	27.9%	27.9%	27.9%	27.9%	27.9%
SG&A	2,042.7	2,136.3	2,307.6	1,650.9	1,922.0	2,686.3	3,008.6	3,275.8	3,554.7	3,848.3
Operating Expenses	2,042.7	584.0	699.0	719.0	616.4	644.4	668.3	686.4	704.6	721.4
Operating Income (EBIT)	\$1,256.4	\$699.8	\$788.2	(\$1,193.3)	(\$10.0)	\$1,003.1	\$1,146.5	\$1,273.8	\$1,410.1	\$1,557.1
EBIT Margin	12.0%	6.5%	6.8%	(64.2%)	(0.2%)	6.7%	6.8%	6.9%	7.0%	7.1%
Income Tax Expense	17.2	(40.8)	(66.9)	28.9	2.5	20.1	22.9	25.5	28.2	31.1
EBIAT	\$1,239.2	\$740.6	\$855.1	(\$1,222.2)	(\$12.5)	\$983.0	\$1,123.6	\$1,248.3	\$1,381.9	\$1,526.0
Cash Flow										
Plus: D&A	352.2	376.0	444.0	461.4	416.3	477.6	537.8	588.9	642.7	699.7
Discretionary Cash Flow	1,591.4	1,116.6	1,299.1	(760.8)	403.8	1,460.6	1,661.4	1,837.2	2,024.6	2,225.7
Less: Increase in NWC	(43.0)	(17.7)	(9.4)	(523.0)	(2,254.6)	426.3	(431.4)	(416.2)	(442.9)	(473.3)
Less: CapEx	(238.4)	(239.8)	(323.6)	(213.7)	(152.7)	(373.1)	(420.2)	(460.1)	(502.1)	(546.6)
Free Cash Flow	\$1,310.0	\$859.1	\$966.1	(\$1,497.5)	(\$2,003.5)	\$1,513.8	\$809.9	\$960.9	\$1,079.6	\$1,205.8
Free Cash Flow Growth	--	(34.4%)	12.5%	(255.0%)	33.8%	(175.6%)	(46.5%)	18.6%	12.3%	11.7%

Unlevered Free Cash Flow

WACC	8.10%
Discount Period	
Discount Factor	
Present Value of Free Cash Flow	

Enterprise Value

Cumulative Present Value of FCF	\$4,638.6
Terminal Value	
Terminal Year EBITDA	\$2,256.8
Exit Multiple	16.4x
Terminal Value	\$36,989.5
Discount Factor	70.43%
Present Value of Terminal Value	\$26,052.1
% of Enterprise Value	84.9%
Enterprise Value	\$30,690.7

DCF Implied Equity Value and Share Price

Enterprise Value	\$30,690.7
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4
Implied Equity Value	\$29,000.7
Implied Share Price	\$118.86
Shares Outstanding	244

DCF Sensitivity Analysis

EV/EBITDA		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
14.4x	\$	114.87	110.24	105.83	101.63	97.64
15.4x	\$	121.96	117.03	112.34	107.88	103.64
16.4x	\$	129.04	123.82	118.86	114.13	109.64
17.4x	\$	136.13	130.61	125.37	120.38	115.63
18.4x	\$	143.21	137.41	131.88	126.63	121.63

Downside Case DCF



FCF Build - Downside Case

(\$ in millions)	FYE December 31					FYE December 31				
	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total Revenue	\$7,892.0	\$8,770.0	\$9,428.0	\$1,468.0	\$4,722.0	\$11,790.8	\$12,085.6	\$12,327.3	\$12,573.9	\$12,825.3
Revenue Growth	--	11.1%	7.5%	(84.4%)	221.7%	149.7%	2.5%	2.0%	2.0%	2.0%
Expenses										
COGS	7,181.9	7,967.9	8,467.2	1,402.4	4,356.0	11,252.5	11,525.7	11,747.3	11,973.9	12,204.2
Gross Profit	\$3,299.1	\$2,836.1	\$3,095.8	\$457.6	\$1,912.0	\$3,671.6	\$3,760.4	\$3,833.1	\$3,906.6	\$3,982.2
Gross Margin	31.5%	26.3%	26.8%	24.6%	30.5%	27.9%	27.9%	27.9%	27.9%	27.9%
SG&A	2,042.7	2,136.3	2,307.6	1,650.9	1,922.0	2,984.8	3,057.2	3,116.1	3,176.1	3,237.3
Operating Expenses	2,042.7	2,136.3	2,307.6	1,650.9	1,922.0	2,984.8	3,057.2	3,116.1	3,176.1	3,237.3
Operating Income (EBIT)	\$1,256.4	\$699.8	\$788.2	(\$1,193.3)	(\$10.0)	\$686.8	\$703.2	\$717.0	\$730.5	\$744.9
EBIT Margin	12.0%	6.5%	6.8%	(64.2%)	(0.2%)	6.7%	6.8%	6.9%	7.0%	7.1%
Income Tax Expense	17.2	(40.8)	(66.9)	28.9	2.5	13.7	14.1	14.3	14.6	14.9
EBIAT	\$1,239.2	\$740.6	\$855.1	(\$1,222.2)	(\$12.5)	\$673.1	\$689.1	\$702.7	\$715.9	\$730.0
Cash Flow										
Plus: D&A	352.2	376.0	444.0	461.4	416.3	573.1	580.9	592.1	603.5	615.1
Discretionary Cash Flow	1,591.4	1,116.6	1,299.1	-760.8	403.8	1,246.2	1,270.0	1,294.8	1,319.4	1,345.1
Less: Increase in NWC	(43.0)	(17.7)	(9.4)	(523.0)	(2,254.6)	426.3	(431.4)	(416.2)	(442.9)	(473.3)
Less: CapEx	(238.4)	(239.8)	(323.6)	(213.7)	(152.7)	(373.1)	(420.2)	(460.1)	(502.1)	(546.6)
Free Cash Flow	\$1,310.0	\$859.1	\$966.1	(\$1,497.5)	(\$2,003.5)	\$1,299.4	\$418.4	\$418.5	\$374.4	\$325.2
Free Cash Flow Growth	--	(34.4%)	12.5%	(255.0%)	33.8%	(164.9%)	(67.8%)	0.0%	(10.5%)	(13.1%)

Unlevered Free Cash Flow

WACC	8.10%
Discount Period	
Discount Factor	

Present Value of Free Cash Flow

Enterprise Value

Cumulative Present Value of FCF	\$2,480.5
Terminal Value	
Terminal Year EBITDA	\$1,360.0
Exit Multiple	16.4x
Terminal Value	\$22,290.6
Discount Factor	70.43%
Present Value of Terminal Value	\$15,699.5
% of Enterprise Value	86.4%

Enterprise Value \$18,179.9

DCF Implied Equity Value and Share Price

Enterprise Value	\$18,179.9
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4

Implied Equity Value \$16,489.9

Implied Share Price \$67.58

Shares Outstanding 244

DCF Sensitivity Analysis

EV/EBITDA		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
14.4x	\$	65.00	\$ 62.30	\$ 59.73	\$ 57.29	\$ 54.96
15.4x	\$	69.27	\$ 66.39	\$ 63.66	\$ 61.05	\$ 58.57
16.4x	\$	73.54	\$ 70.49	\$ 67.58	\$ 64.82	\$ 62.19
17.4x	\$	77.81	\$ 74.58	\$ 71.51	\$ 68.58	\$ 65.80
18.4x	\$	82.08	\$ 78.67	\$ 75.43	\$ 72.35	\$ 69.42

Comps

As of 8-31-2022

Valuation Statistics

Company	Ticker	Market Capitalization	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Earnings	
				LTM	NTM	LTM	NTM	LTM	NTM
The Walt Disney Company	DIS	\$204,328	\$256,329	3.2x	2.8x	18.3x	15.3x	31.3x	25.3x
Warner Music Group Corp.	WMG	13,738	18,938	3.2x	3.0x	17.3x	14.8x	32.8x	26.5x
Formula One Group	FWONK	14,695	16,732	6.5x	5.9x	29.3x	24.7x	NM	131.3x
IAC Inc.	IAC	5,732	7,298	1.5x	1.3x	57.0x	20.2x	NM	NM
MSG Entertainment Corp.	MSGE	1,903	3,507	2.0x	1.8x	32.1x	22.1x	NM	NM
Live Nation	LYV	\$20,306	\$23,006	2.0x	1.5x	19.5x	16.4x	NM	89.7x

Low	\$1,903	\$3,507	1.5x	1.3x	17.3x	14.8x	31.3x	25.3x
Mean	48,079	60,561	3.3x	3.0x	30.8x	19.4x	32.1x	61.0x
Median	13,738	16,732	3.2x	2.8x	29.3x	20.2x	32.1x	26.5x
High	204,328	256,329	6.5x	5.9x	57.0x	24.7x	32.8x	131.3x

Operating Statistics

Company	Ticker	Revenue		Revenue Growth			EBITDA			EBITDA Margin		
		2021A	LTM	'20-'21A	LTM	'21-'22E	2021A	LTM	2022E	2021A	LTM	2022E
The Walt Disney Company	DIS	\$67,418	\$81,106	3.1%	27.5%	25.4%	\$8,603	\$11,926	\$14,416	12.8%	14.7%	17.1%
Warner Music Group Corp.	WMG	5,301	5,798	18.8%	14.8%	11.0%	912	987	1,168	17.2%	17.0%	19.9%
Formula One Group	FWONK	2,136	2,559	86.6%	45.2%	23.8%	437	579	626	20.5%	22.6%	23.7%
IAC Inc.	IAC	3,700	4,771	33.8%	54.2%	54.2%	104	92	251	2.8%	1.9%	4.6%
MSG Entertainment Corp.	MSGE	814	1,725	(43.3%)	111.8%	12.6%	(42)	34	159	(5.2%)	1.9%	8.2%
Live Nation	LYV	\$6,268	\$11,639	236.8%	803.7%	135.4%	(\$10)	\$774	\$1,337	(0.2%)	6.6%	9.1%

Low	\$814	\$1,725	(43.3%)	14.8%	11.0%	(\$42)	\$34	\$159	(5.2%)	1.9%	4.6%
Mean	15,874	19,192	19.8%	50.7%	25.4%	2,003	2,724	\$3,324	9.6%	11.6%	14.7%
Median	3,700	4,771	18.8%	45.2%	23.8%	437	579	\$626	12.8%	14.7%	17.1%
High	67,418	81,106	86.6%	111.8%	54.2%	8,603	11,926	\$14,416	20.5%	22.6%	23.7%

Valuation

Base Case

Base Case DCF Implied Equity Value and Share Price

Enterprise Value	\$30,690.7
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4

Implied Equity Value \$29,000.7

Implied Share Price \$118.86
% Upside (Downside) 27.6%

Shares Outstanding 244

Comps Implied Equity Value and Share Price

Enterprise Value	\$27,606.8
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4

Implied Equity Value \$25,916.8

Implied Share Price \$106.22
% Upside (Downside) 14.1%

Shares Outstanding 244

Method	Weight	Price
Comparable Companies	50%	\$106.2
Base Case DCF	50%	\$118.9

Fair Value Estimate **\$112.54**
% Upside (Downside) 20.9%

Downside Case

Downside Case DCF Implied Equity Value and Share Price

Enterprise Value	\$18,179.9
Less: Total Debt	\$7,550.4
Plus: Cash & Cash Equivalents	\$5,860.4

Implied Equity Value \$16,489.9

Implied Share Price \$67.58
% Upside (Downside) (27.4%)

Shares Outstanding 244

WACC Calculation

Capital Structure

Debt-to-Total Capitalization	26.52%
Equity-to-Total Capitalization	73.48%

Cost of Debt

Cost of Debt	4.20%
Tax Rate	23.83%
After-tax Cost of Debt	3.20%

Cost of Equity

Risk-free Rate ⁽¹⁾	3.27%
Market Risk Premium ⁽²⁾	5.00%
Levered Beta	1.32

Cost of Equity	9.87%
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WACC	8.10%
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Current Share Price	\$93.12
Current Shares Outstanding	224.7
Equity Value	\$20,924.06
Total Debt	\$7,550
Total Equity	\$20,924

TAM Reference Buildout



TAM Analysis - Monetized Fans

TAM (Thousands)	2020	2021*	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
City (Large)																
Number of Cities (Global, >10M)	34	35	36	37	38	39	40	41	41	42	43	44	45	46	47	48
Total Number of Citizens	556,770	577,124	597,478	617,832	638,187	658,541	678,895	699,249	719,603	739,957	760,311	780,665	801,020	821,374	841,728	862,082
Avg. Number of Citizens	16,376	16,521	16,658	16,789	16,913	17,031	17,144	17,251	17,354	17,452	17,546	17,636	17,722	17,804	17,884	17,960
Economic Adjustment Factor	0.58	0.59	0.60	0.61	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.72	0.73	0.74	0.75
Concert Participation Rate	0.55	0.56	0.56	0.57	0.57	0.58	0.59	0.59	0.60	0.60	0.61	0.62	0.62	0.63	0.63	0.64
Average Ticket Price	98.55	102.31	108.2	111.01	113.90	116.86	119.90	123.02	126.22	129.50	132.86	136.32	139.86	143.50	147.23	151.06
Additional Flow Through Multiplier	0.02	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.06
Large City TAM	\$ 17,853,498	\$ 19,849,876	\$ 22,443,301	\$ 24,577,847	\$ 26,873,876	\$ 29,341,486	\$ 31,991,320	\$ 34,834,591	\$ 37,883,114	\$ 41,149,330	\$ 44,646,335	\$ 48,387,919	\$ 52,388,591	\$ 56,663,615	\$ 61,229,049	\$ 66,101,778
City (Medium)																
Number of Cities (Global, (5M - 10M)	51	52	54	55	57	58	60	61	63	64	66	67	69	70	72	73
Total Number of Citizens	348,132	357,768	367,403	377,039	386,675	396,310	405,946	415,582	425,217	434,853	444,489	454,124	463,760	473,396	483,031	492,667
Avg. Number of Citizens	6,826	6,819	6,812	6,806	6,800	6,794	6,788	6,783	6,778	6,773	6,769	6,765	6,760	6,756	6,753	6,749
Economic Adjustment Factor	0.58	0.59	0.60	0.61	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.72	0.73	0.74	0.75
Concert Participation Rate	0.55	0.56	0.56	0.57	0.57	0.58	0.59	0.59	0.60	0.60	0.61	0.62	0.62	0.63	0.63	0.64
Average Ticket Price	98.55	102.31	108.2	111.01	113.90	116.86	119.90	123.02	126.22	129.50	132.86	136.32	139.86	143.50	147.23	151.06
Additional Flow Through Multiplier	0.02	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.06
Medium City TAM	\$ 11,163,270	\$ 12,305,227	\$ 13,800,909	\$ 14,998,901	\$ 16,282,774	\$ 17,657,731	\$ 19,129,250	\$ 20,703,096	\$ 22,385,337	\$ 24,182,357	\$ 26,100,874	\$ 28,147,949	\$ 30,331,009	\$ 32,657,862	\$ 35,136,711	\$ 37,776,180
City (Small)																
Number of Cities (Global, (< 1M)	1,355	1372	1388	1405	1421	1438	1454	1471	1487	1504	1520	1537	1553	1570	1586	1,603
Total Number of Citizens	710,300	719,953	729,606	739,259	748,912	758,565	768,218	777,871	787,523	797,176	806,829	816,482	826,135	835,788	845,441	855,094
Avg. Number of Citizens	524	525	526	526	527	528	528	529	530	530	531	531	532	532	533	533
Economic Adjustment Factor	0.58	0.59	0.60	0.61	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.72	0.73	0.74	0.75
Concert Participation Rate	0.55	0.56	0.56	0.57	0.57	0.58	0.59	0.59	0.60	0.60	0.61	0.62	0.62	0.63	0.63	0.64
Average Ticket Price	98.55	102.31	108.2	111.01	113.90	116.86	119.90	123.02	126.22	129.50	132.86	136.32	139.86	143.50	147.23	151.06
Additional Flow Through Multiplier	0.02	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.06
Small City TAM	\$ 22,776,621	\$ 24,762,396	\$ 27,406,459	\$ 29,408,283	\$ 31,536,487	\$ 33,798,087	\$ 36,200,447	\$ 38,751,296	\$ 41,458,747	\$ 44,331,313	\$ 47,377,925	\$ 50,607,949	\$ 54,031,211	\$ 57,658,013	\$ 61,499,155	\$ 65,565,960
Compiled TAM	\$ 51,793,389	\$ 56,917,499	\$ 63,650,669	\$ 68,985,030	\$ 74,693,137	\$ 80,797,305	\$ 87,321,016	\$ 94,288,983	\$ 101,727,198	\$ 109,663,000	\$ 118,125,134	\$ 127,143,817	\$ 136,750,811	\$ 146,979,490	\$ 157,864,915	\$ 169,443,918

TAM Summary (\$ Thousands)	
2022 TAM	\$ 63,650,669
2026 TAM	\$ 87,321,016
2030 TAM	\$ 118,125,134
2035 TAM	\$ 169,443,918