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April 30, 2013

Valuation of Live Nation & the Live Entertainment Industry

Live Nation Overview

Live Nation is an entertainment firm that generates revenue from live events. "Concerts accounted for 67% of sales last year, and ticketing, 24%. Artist representation and sponsorship chipped in the remainder" (Englander, 2013). As of 2010, "Ticketmaster has roughly 70 percent of the concert ticket market in the United States" (Segal, 2010).

Live Nation/Ticketmaster Merger

In 2010, Live Nation merged with Ticketmaster. "2010 tie-up with Ticketmaster left the combined company saddled with $1.7 billion in debt... Live Nation has posted a loss in each of the past six years, including 2010, when investors had hoped the combined company would be able to use its newfound clout and flexibility to cut costs and boost ticket sales" (Atkinson, 2011).

> "For Live Nation, there were plenty of reasons to join Ticketmaster. Live Nation was saddled with so much debt — about $800 million, much of it for maintaining venues and for upfront fees for artists — that [CEO] Mr. Rapino worried about becoming a takeover target. In March 2009, its stock traded for less than $3 a share" (Segal, 2010).
>
> The merger was under review by [Department of Justice] antitrust regulators. A modified agreement was approved. "Under the agreement, Ticketmaster will give Anschutz Entertainment Group (AEG) access to its technology so that AEG -- which owns and manages nearly 100 venues including Staples Center -- can create its own ticketing service. Ticketmaster would also be required to divest a subsidiary that provides software for venue operators to sell their own tickets. Comcast Corp.'s sporting events division, Comcast Spectator, has signed a letter of intent to acquire the Irvine-based subsidiary, Paciolan. Live Nation Entertainment also is prohibited from retaliating against venue owners that defect to competitors.
>
> When it was announced… the proposed merger of two concert-industry juggernauts brought immediate protests from consumer groups, smaller competitors and artists including Bruce Springsteen, all of whom worried about Ticketmaster's growing power and its potential to ratchet up prices" (Chmielewski, Fritz, & Lewis, 2010).

AEG & Stubhub

Live Nation's largest competitor is a privately held The Anschutz Corporation owner of AEG (Anschutz Entertainment Group). AEG is the number two ticket seller in the world after Live Nation. AEG operates The Staples Center, various sports teams and live event venues.

AEG Valuation

In September 2012, Live Nation's largest competitor, AEG, was announced to be on sale. With this announcement, the private company's valuation became in question. "AEG's EBITDA stand at about $350 million, according to people who have reviewed the closely held company's numbers. In comparable transactions, earnings in that range would suggest a value of under $5 [14 times EBITDA]. But deal makers at Blackstone Group who are handling the sale set a goal of selling AEG for $7 billion to $11 billion, according to people involved in the process" (Futterman, AEG Seeks Bid Price Beyond Its Earnings, 2013).

"AEG's value ranges from $7 to $10 billion dollars. Their venues (L.A. LIVE Campus, O2 Arena in London, O2 World in Berlin) account for $4.8 billion to $6.0 billion. Their teams/ownership (L.A. Lakers/27%, L.A. Kings/90%, L.A. Galaxy/100%, Houston Dynamo/50%) account for $2.0 billion to $2.5 billion, and their new businesses (sports and entertainment ticketing, L.A. NFL stadium, real estate development) account for $1.2 billion to $1.5 billion" (Ozanian, 2012). All of AEG's endeavors are deeply integrated with one another, as well as with live entertainment sales.

In March of 2013, it was announced that AEG was no longer for sale, due in part to being "unable to generate offers of more than $7 billion, the minimum amount they were seeking" (Futterman, Anschutz Pulls AEG Off Auction Block, 2013).

AEG Partnerships

In November 2012, AEG announced a partnership with secondary ticket seller, StubHub. This partnership aligns as a direct competitor with Ticketmaster and its secondary ticket seller TicketsNow.com. In addition to StubHub,

AEG has ventured into its own ticketing, directly competing with Ticketmaster's primary sales. "AEG has been licensing Ticketmaster's ticketing software under one of the conditions set by the U.S. Department of Justice in its approval of the merger. Under that provision, the DOJ required that AEG have the ability to license the software for up to five years to help it establish its own ticketing business and preserve competition in the market. But AEG has chosen not to use that software and instead rely on the technology of Outbox" (Billboard, 2011).

This transition from Ticketmaster is a huge loss to for Live Nation as, "AEG is Ticketmaster's biggest [third-party] client, representing almost 10 percent of the company's ticket sales last year... The Wall Street Journal estimates Ticketmaster generated about $55 million in service fees last year from sales of AEG tickets" (Branch Jr., 2011).

In February 2011, "a joint venture was announced between AEG, Cirque du Soleil and Jean-Francoys Brousseau owned Outbox Technology and Fredric D. Rosen to compete in the worldwide computerized ticketing business for live entertainment and sporting events" (Outbox Enterprises, LLC, 2011). Cirque du Soleil had eight of the 50 top Worldwide Tours in 2013. (Pollstar, 2012) Though the full impact of this partnership—in which AEG serves as partial owner of Outbox—has yet to be realized, it could pose a major threat to Ticketmaster's portion of ticket sales revenue.

February 2013, marked the first use of the AXS technology that will expand to all of its properties in the coming years.

Ticketing Industry Overview

"From 1999 to 2009, North American revenue from live music tripled to $4.6 billion, up from $1.5 billion, before dipping during the recession" (Parker, 2013). The North American ticketing market grossed $4.3 billion in 2012--half of which was generated from the Top 100 tours. Changes in the market over the past 3 years have varied between 2% to 4%. (Pollstar, 2012) The industry as a whole seems to not be expanding rather shifting between competitors.

Additional Competitors

While a near corporate oligarchy exists with Ticketmaster & AEG, other competitors exist that may slowly erode on small and mid-sized venues. These sites include EventBrite grossing $600 million in sales in 2012, tripling its sales from 2010 (Rao, 2013). In 2012, Ticketfly generated $126 million in sales, an increase of 62% over the past year. (Payne, 2013). Small niche & specialty ticketing solution are further segmenting the market, which is likely to continue in the future as small venues and promoters are ignored by ticket giants such as Live Nation.

Niche ticketing sites have integrated social media. Ticketfly explains that “ticket buyers who share their purchase via social media drive 40% more sales than average” (Payne, 2013). Taking a cue from smaller companies, Live Nation "spent about 20% of its 2012 marketing budget on social media, and plans to double that in 2013” (Englander, 2013). They are also focused on mobile sales.

Secondary Market, Dynamic Seats & VIP Market

Qcue software has pioneered dynamic ticketing stating on their homepage: “50% of tickets are never sold, while 10% are resold for twice face value.” Instead of allowing tickets to be underpriced, thus end up on secondary sites, this software allows prices to rise or fall based on demand, similar to hotels or airlines. This software technique has been implemented in Live Nation sales for the past year and has been growing throughout the industry.

“The secondary ticket market is worth [an estimated] $3 billion a year” (Belson, 2011). “Live Nation's Ticketmaster site has the ability to track sales through its secondary platform TicketsNow” (Budnick, 2013) thus generating additional revenue for itself, event promoters and sometimes even artists if the contracts call for revenue splits. However, as of January 2013, AEG Live's AXS Ticketing can do the same through integration with StubHub. As StubHub is the world’s largest reseller, this will prove incredibly advantageous for AEG. Ticketmaster & AEG both are able to generate revenue multiple times for the same ticket. The additional service fees from these transactions are not included in the face value ticket revenue figures released by Pollstar yearly.

“Live Nation is also able to generate additional revenue from “special ‘experiential packages,’ which carry a hefty price tag, pairing choice seats with backstage tours, soundchecks and/or meet-and-greets. Live Nation owns SLO VIP Services” (Budnick, 2013).

Industry Outlook

Festivals

The industry hopes that music festivals will be able to grow the nearly stagnant market. Festival ticketing sales are growing, but are very risky in the startup phases. “Live Nation alone put on 18 fests last year, including Jay-Z's new Made in America, Sasquatch in the Gorge in Washington, and Atlanta's Music Midtown, each of which sold out” (Parker, 2013). Over $100 million in revenue was generated from three well-established festivals, Bonnarroo, Lollapalooza & Coachella. New festivals such as Firefly were able to generate $9 million in ticket sales its first year.

Aging Artists

In 2012, “six of the top 10 touring acts in 2012 were age 54 or older, and they took in 67 percent of the box office among the industry's leaders” (Budnick, 2013). Though the industry risks it’s largest sellers moving closer to retirement, six of the top 10 Live Nation tours of 2012 were by artists whose first hit was in the 2000s, including Lady Gaga, Coldplay, Jason Aldean, Drake, Rascal Flatts and Nickelback. Recognizing the risks of relying on large ticket legacy acts, will most likely prove advantageous for Live Nation. It must be noted that the top act in 2012 was Madonna; grossing $296 million is a Live Nation managed act—an artist who has been touring for decades.

Live Nation Risks

New Management

Several factors could affect Live Nation's growth in the upcoming years. The company named a new chairman in the beginning of 2013; the previous chairman was Irving Azoff who helped see the company through its merger with Ticketmaster in 2010. The new chairman, Gregory Maffei is the president and chief executive of Liberty Media, Live Nation's largest shareholder with 27% stake. The goal of Live Nation is ticket sales, so because Liberty Media's focus is mainly on television, this could be less beneficial to Live Nation's growth in the years to come. In addition, Maffei will not hold an executive position with Live Nation like the previous chairman Azoff. (Sisario, Live Nation Names Gregory B. Maffei Chairman, 2013)

Market Uncertainty & Litigation

The company's 2012 10K also states that they have seen net losses from continuing operations of approximately $161.9 million, $70.4 million, and $203.8 million in 2012, 2011 and 2010. The ticketing industry is unpredictable, so there is no way for Live Nation to know if their sales are going to increase or decrease based in interest in live music festivals, music software, etc. In addition, the company faces several pending litigations, which also interferes with the company's ability to predict its costs in the upcoming years.

Debt

As previously stated, Live Nation has substantial debt. This debt also has many covenants. These debts & covenants could severely hinder their expansion if it continues to grow. "We have a large amount of debt and lease obligations that could restrict our operations and impair our financial condition. To service our debt and lease obligations and to fund potential acquisitions, artist and ticketing advances and capital expenditures, we will require a significant amount of cash, which depends on many factors beyond our control" (Live Nation Entertainment, Inc., 2013)

International

"Chief Executive Officer Michael Rapino is revamping the Ticketmaster service, opening offices in Asia and Latin America and adding festivals to its lineup with a goal of boosting operating income by 35 percent through 2015. The management business was led by Irving Azoff, who resigned from the company in December" (Fixmer, 2013).

About one third of concert revenue for Live Nation is from international events. "The Top 50 Worldwide Tours did a combined gross of $3 billion, which was down about 2 percent from $3.07 billion in 2011" (Pollstar, 2012). The international market is a huge segment of the industry that proves riskier but possibly far more rewarding as the US ticket sales market becomes saturated. " Fans there are willing to pay about $4 more on average for a ticket than fans in the United States and the artists toiling on stage, on average, are willing to work for at least 19% less of the take" (Roane, 2010).

Conclusion

With the ticketing segment of Live Nation being two-thirds of the overall business and their largest third-party client leaving, this could cause a large hindrance to Live Nation's sales in the future. In addition, the success of their properties is contingent on ticket sales that remain almost stagnant per year. With the emergence of new sites, Ticketmaster may see some of its current clients eroding away. With Cirque Du Soleil as an AEG ally, the looming threat within the next few years also alludes to a potential future decline for Ticketmaster.

Ticketmaster has been able to compliment the legacy artists such as Madonna with younger artist tours such as Lady Gaga and Justin Beiber. It also has several artists and contracts secured for several years, leaving them with ample revenue stream. AEG's AXS will most likely erode on the 70% of ticket sales Ticketmaster generates, while the niche and smaller online ticket sellers will also take a portion.

Financials

Working Capital Analysis

Because customers pay upfront for tickets, Live Nation has a negative working capital. Most artists other than the big name acts are paid after performances. Tickets can go on sale weeks to several months before an event takes place. Live Nation can collect revenues from its service before service is rendered, therefore; Live Nation receives ticketing revenue to pay artist before the event takes place. Live Nation does not need to have enough cash on hand to pay all their accounts payable. In 2012, Comcast had a negative working cash flow of -36.81%. (Hoffelder, 2012)

Revenue Projections

Within the last three years, Live Nation has seen an average growth of 6%. We predict that this growth will diminish within the next few years as the ticketing industry becomes more diversified. Sales of tickets within the industry as a whole will grow, but Live Nation may not maintain its 70% of the ticketing portion.
We predict a steady 5% growth over the next three years, but an additional deduction of $33 million in revenue is deducted over the next three years to account for AEG's new AXS software. Within the last 18 months, AEG expanded its ticketing software to 24 of its approximant 100 venues. In 2011, they sold $100 million in ticket sales. Projecting that the remainder of the expansion takes only 3 years, that is $100 million of sales directly removed from Live Nation. (AEG Worldwide, 2013)

Operating Expenses & Cost of Revenue

"Direct operating expenses include artist fees, ticketing client royalties, show-related marketing and advertising expenses along with other costs" (Live Nation Entertainment, Inc., 2013).
Cost of revenue has been about 70% of revenue for the past three years. "In the past two years, Live Nation has invested in a Web-based platform to augment the current 28-year-old system. The new platform, due in 2014, will be more cost-effective, with tickets running 35 cents less to produce" (Englander, 2013).

While this could cut cost of revenue, this will not come into fruition for several years and will require testing prior to full implementation, meaning these cuts in cost of revenue may not be realized until 2014 at the earlier. Calculating the cost per ticket which is currently $4.41 (number of tickets sold, divided by cost of revenue in ticketing segment of 10K), a decrease of $.35 would only diminish Live Nation's overall cost of revenue to about 68%. We predict 50% of this new platform will be in place by the end of 2015, aligning with AEG's time for implementation of their new product.

Depreciation

It seems that Live Nation will not be acquiring new physical properties, rather investing in promoters in mid-cap markets, thus we predict depreciation will remain average over the next three years.

Selling, General & Administrative Expenses

SG&A has been on average 22% of revenue. There has been no indication that this will change.

Interest

Interest has been on average 7% of long-term debt. There has been no indication that this will change.

Cash & Cash Equivalents (Acquisitions & Debt)

Live Nation currently holds $1 billion in cash. It has been indicated that they use cash to fund acquisitions. Live Nation is continuously acquiring new companies, such as Ticketmaster as 2010, and it is looking to acquire 50-100% of Insomniac Events, the biggest promoter of electronic dance music festivals in 2013. (Sisario, Big Music Companies Are Said to Pursue a Top Dance Promoter, 2013) If this happens, the company could end up controlling some of the largest dance events in the world. The company is valued at $70-100 million. If Live Nation followed through with this acquisition, they would significantly increase the company's profits, but in addition, its operating expenses would increase. According to the company's previous 10Ks, with each acquisition the operating expenses increase, which is a contributing factor to the company's negative profits.

In the company's 2012 10K, the company expects to enter in future acquisitions, such as the Insomniac Events listed above. They expect that such acquisitions would offer growth opportunities, but will also cause them to use a large portion of their cash; issue additional securities causing dilution in stockholders ownership, increase debt substantially, increase amortization, and inevitably incur write-offs. The company also states that they are unable to predict share price in the upcoming years. (Live Nation Entertainment, Inc., 2013)

If Live Nation continues as a pace of $100 million in acquisitions, we predict cash will decrease by 10% per year for the next 3 years to finance these. In addition, according to the 10K "$62.1 million of our total indebtedness (excluding interest) is due in 2013; $344.0 million is due in the aggregate for 2014 and 2015" (Live Nation Entertainment, Inc., 2013). We have decreased cash to reflect payoffs of debt, as well.

Long Term Debt

As indicated in the "cash & cash equivalents" section, long-term debt will decrease by the amounts due within the next three years, paid for by cash on hand.

Plant, Property & Equipment

As indicated, it does not appear that Live Nation will be acquiring new properties; therefore, we PP&E will remain stagnant.

Goodwill & Intangible Assets

Live Nation has $1.3 billion in Goodwill in its long-term assets. This Goodwill is acquired with each new acquisition. As we predicted additional subsidiaries for the company, we predict Goodwill be increased by 5% per year, keeping with its current growth rate.
Intangible assets have been decreasing on average 11% per year. We believe this will remain constant as software ages, and legislation grants rights of Live Nation software to competitors, diminishing the value as an intangible asset.

Capital Surplus & Retained Earnings

We projected capital surplus as an average of the three previous years, as the amount has varied from 1% to 9% per year.

We predicted retained earnings based on the previous year in addition to net income.

Cost of Debt

"Our weighted-average cost of debt, excluding the debt discounts on our term loan and convertible notes, was 5.2% at December 31, 2012" (Live Nation Entertainment, Inc., 2013). Our WACC formula was based on this given figure.

Capital Expenditures

Live Nation "expect[s] capital expenditures to be approximately $120.0 million for the year ending December 31, 2013" (Live Nation Entertainment, Inc., 2013). Using this figure we estimated a 3% decline per year, consistent with previous year's and Live Nation's expectation.

Terminal Value

Live Nation's business model depends entirely on the live entertainment industry. It has been projected by many analysts (as indicated above) that the industry has seen and will continue to see 2% to 3% growth. We choose to conservatively grow Live Nation at 2%. We feel by 2015, competitors may have chipped away as some of their near-monopoly.

Sensitivies

Unless there is a full company restructuring, the likelihood of WACC fluctuating is low. In addition, because operating the business depletes most of Live Nation's revenue, any increase in revenue will be mitigated by an equal increase in expenses. The only hope for the company as a whole rests on the growth of the entire ticketing industry (terminal value). If Live Nation is able to grow faster than the industry (which is working hard to stop that through litigation & technology advances), its enterprise value will rise substantially. If instead of our projected 2% growth that aligns with the market, Live Nation is able to grow at 4%, its overall EV doubles as well.

Comparables

Live Nation's largest publically traded comparable include eBay, Inc. (parent company of StubHub and PayPal); Madison Square Garden Company (products include several New York sports teams, and various live event venues); Comcast Corporation (parent company to Comcast Spectator which subsidiaries include several live event venues, sports teams, and New Era Tickets).

While indirect competitors are compared within Yahoo! Finance, the direct competitors we have identified in which have subsidiaries directly competing with Live Nation. We also attempted to discover as much financially about their largest competitor, AEG Live, which is a privately held company. AEG Live & Madison Square Garden are their most similar competition in terms of revenue and market cap.

Comparable companies tend to move together in an upward direction over the past 5 years, while Live Nation stagnant.

Valuation

Because cost of revenue accounts for nearly 70% of their revenue and operating expenses almost 30%, prior to taxes, interest & depreciation, Live Nation has been about breaking even for several years. Tax shields allow for additional revenue that is depleted by their substantial interest payments on their $1.6 billion in debt. Almost half their assets are in intangibles including $1.3 billion in goodwill.

As the company's net income is negative, the normal comparison of PE value will not suffice. Live Nation forecasts revenue growth, but has expressed very little to combat its large operating costs.
Because of its poor profits, it must be determined whether the company should be evaluated on sales or net profit. Live Nation shows impressive revenues of $5 billion. In the case of an acquisition, where a company was willing to pay back Live Nations debt, a valuation based on an industry average of 4.2 times sales aligns closely with the forecasted Free Cash Flow.

In its current state, however; with an EBITDA multiple based on an industry average of 13.59 times EBITDA the company aligns more with its current Market Cap, showing that their current operations are making the company severely unattractive. If a company were able to fix, reform, combine or identify synergies its full value can be realized.

Buy Or Sell

Because Live Nation has a low EV/Sales ratio, there is an indication that it may be undervalued, but based solely on current news and industry we are not sure whether to buy or sell. This industry is rapidly changing, and the deals currently in place and set to take place in the near future could have drastic effects on the industry as a whole. As Live Nation is almost 70% of the whole, this makes their future uncertain.

While we have no doubt the company will continue as a whole, the amount of continuous revenue they generate may change drastically over the next few years--there have even been talks on privatization. Seems best to hold to see what the market as a whole does, and the long term effects of the merger.

Conclusion

We value Live Nation at our free cash flow amount of $26 billion, with the caveat that something substantial would need to be done with their debt & their cost of revenue to warrant such a value. Their strong promise of growth and impressive revenue entitles them to such a high valuation, however; without identifying synergies with a purchasing company to resolve operating issues, Live Nation is worth about $5 billion. Their EBITDA multiple takes into account their operating issues and is a more realistic number if they continue to progress at the same level.

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