

Report on Live Nation Entertainment

Economics, Planning and Finance
(BMTY7001_LON)

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1. A Brief History of Live Nation Entertainment

Live Nation Entertainment (LNE) is the world's largest live entertainment company. It is made up of four subsidiaries: Live Nation Concerts, Ticketmaster, Artist Nation Management and Live Nation Media/Sponsorship. Focusing predominantly on the promotion, operation and management of ticket sales, it also owns, or has equity in, a sizeable number of venues and manages an impressive roster of artists. Thereby having a global stranglehold on the live music sector, a sector worth around \$27 Billion.

Live Nation was originally a promotion and events company formed by Robert F. X. Sillerman in 1996 under the name SFX Entertainment as a subsidiary of SFX Broadcasting. Sillerman then sold the company in 2000 for \$4.4 billion to Clear Channel Communications. Five years later the entertainment arm of Clear Channel was spun off as Live Nation, this included the UK division which was renamed Live Nation UK. This marked the beginning of Live Nation's expansion into the global market. If you focus on its acquisition methods in the UK, in the years immediately following, it serves as an example of its attempts to control a major stake of all medium-sized venues across any territory it tries to move into. Live Nation UK has a 51% stake in the Academy Music Group, the UK's largest owner of mid cap venues, who own 26 venues and 8 major music festivals.

In the late 2000's Live Nation began to sign major artists onto exclusive deals, a move that would form the basis of a major facet for its future business model. By signing artists such as Madonna (2007), Shakira (2008) and Jay Z (2009) onto 360 deals worth ~\$100 million each (which give them exclusive rights to their music, merch and touring) they denied their competitors the chance to have them play at their venues. Live Nation had positioned itself as the leading promotion and events company in the US and the UK. Yet during this period it was felt that growth was not occurring at the rate expected. And so, Chief Executive Michael Rapino realised that to offset further costs the company would have to develop its own in-house ticketing system and move away from its reliance on Ticketmaster (Smith 2007). At the turn of the decade Live Nation and Ticketmaster merged to form Live Nation Entertainment.

The initial idea for the merger was floated in 2008 following Live Nation's aforementioned attempts to create its own ticketing software. By merging with Ticketmaster, Live Nation would

have control not only over the promotion and holding of events, but also their ticket sales. The merger was seen as a move that according to Bruce Springsteen would 'return us to a near monopoly situation in music ticketing' (Kreps 2009), as in 2008 the two companies held at least 80% of the market share. However, after two years of negotiations with local authorities across the world the merger was completed and to this day Live Nation Entertainment has continued to grow whilst 'strangling the competition in live entertainment' (Pascrell Jr. 2018).

2. Economics

** Disclaimer - The remit of this report will be focused mainly on the promotion and ticketing arms of the company as to condense the particulars of each subsidiary into 5000 words is nigh on impossible. Furthermore the selling of tickets, management of venues and promoting of events makes up for over 80% of the company's annual revenue. (Live Nation 2019) **

2.1. Products and Customer base

The music industry can very simply be split into two distinct parts, the recording industry and the live industry. They exist in a symbiotic relationship with one relying on the other. On the whole one's success as an artist, and therefore the success of the industry as a whole, is charted by the amount of records sold and the attendance at one's concerts. To get customers to a concert, you need to get them to consume the music and vice versa.

By merging Live Nation and Ticketmaster together as one entity the company now sees many of the promotional costs immediately recouped with ticket sales. Controlling both the promotion and the ticket sales means that Live Nation have complete control over the product: Live Music. You can split the product into two parts, the event itself and the tickets for said event. As a promoter you are in control of hiring the venue, promotion and advertising, and managing the event itself. The money received only comes from the net profit of said event, thereby making each and every event a minor risk. However, by also controlling the ticket sales Live Nation offsets some of that risk by ensuring a return. Combine this with the fact that Live Nation owns, or has equity, in a large share of the venues in which they promote, and therefore take profit from the sale of drinks and food, it is plain to see how they have total control over their product. The merger of the two companies created 'a vertically integrated behemoth'. Live Nation Entertainment can book the musicians it manages at the venues it owns and sell tickets to the events. (*A Union of Pariahs* 2010)

Whilst LNE deals with such a broad product, it deals with an equally broad customer base. Live music as a product has no one archetypal consumer. Generalisations can be made, such as festival crowds being predominantly middle age, due to the repeat audience having grown up alongside them (*Smells like middle-aged spirit* 2015). Yet, it is only when you get into the

particulars of a singular event that a company can begin to focus its efforts on marketing as they are attended by near to every demographic. It's an immensely larger consumer base and the act of selling tickets costs very little in relation to the money received. Especially as much of the marketing for the bigger events comes from the artist's themselves. It only takes the announcement of a tour by some of the artists LNE has signed to exclusivity deals for the tickets to start selling.

2.2.Major Competitors

Due to its status as the world's largest live entertainment company, you could not classify any of its competitors as major. It's largest competitor, Anschutz Entertainment Group (or AEG) has an estimated yearly revenue of about \$390 million (Owler 2019) compared to LNE's \$10 billion (Macrotrends 2019). Interestingly, because of the disparity between their size and as a response to anti-monopoly criticisms, America's antitrust authorities attempted to foster growth in AEG and other competitors by forcing LNE to license Ticketmaster's software (Union of Pariahs 2010). This has had little to no effect in attempting to diminish Live Nation Entertainment's control of the market. In fact much of the oversight the antitrust authorities promised to keep over LNE following the merger has seemingly not taken place.

There have been many reports that LNE's attempts to solidify its position at the top go against many of the directives put forward by the Justice Department. Thereby negating the assertion made by America's top antitrust regulator, Assistant Attorney General Christine A. Varney, that 'There will be enough air and sunlight in this space for strong competitors to take root, grow and thrive' (Sisario & Bowley 2018). One such directive was made to ensure that there was to be no bias shown in working with venues. However, in recent years the promotional arm of LNE has been accused of denying venues access to certain big name artists unless they use Ticketmaster as their ticketing partner rather than AEG. These accusations led to a recent investigation by the Justice Department which resulted in a quick settlement, that whilst not punitive served to clarify the rules that govern how the company is allowed to deal with venues. A move seen by many as allowing LNE to continue gaining a stranglehold over the entire sector (Kaye 2019).

Instead of there being any major competitors there are a large number of smaller competitors ranging from AEG to the more boutique agencies such as the London based Bird on The Wire. LNE's reaction to many competitors at a smaller and local scale, or in the overseas markets, is plainly to acquire them. To understand their aggressive acquisition techniques you only need to look at the period between 2016 to 2017 where LNE acquire thirteen smaller promotion companies in thirteen months (Ingham 2017). However, it's their most recent acquisition of a \$430 million major stake in Ocesa Entertainment that show LNE's strategy of buying out rather than competing. Ocesa is the world's fourth leading promotions company, promoting over 3100

events to 6 million fans annually in Mexico and Colombia (*Live Nation Expands* 2019). And so, instead of setting up a Latin arm of Live Nation themselves, which would take time and money, they purchase a company with an already existing infrastructure. A move that signifies the beginning of LNE's aggressive expansion into Latin America.

2.3.Pricing Strategy

Prior to Live Nation Entertainment's ascent to being the world's leading live events company, the live music industry was run as an amalgamation of different players working together to put on an event. Firstly you have the promoters who take an immediate risk in fronting the money for a tour, concert or festival, whilst only receiving a percentage of the net profit. This percentage differs from event to event but it's normally agreed to be between 10%-20%. Then you have the artists' agents and managers negotiating their fees. There are venues that receive large amounts of money in rental fees and their concession stands. And finally the ticketing company who sell tickets for the venue and add on a 'service fee'. LNE are unique in they operate in every facet that it takes to put on a live event.

LNE owns or has equity in over 200 venues internationally, it sold more than 500 million tickets and promoted close to 30,000 shows in 2018 alone. It continues to acquire major music festivals, ticketing companies and smaller rival promoters. It's pricing strategy is simple. Scale. By positioning itself as operating in each part of the market, it allows the company to monopolise the industry, setting premium fees on tickets and signing some of the worlds biggest artists onto exclusive deal. It can do so by offering much larger advances than its competitors and giving percentages from the ticket revenue that other companies would not find economically viable. It can do so because of the other revenue it gets from sponsorship, concessions and merchandising, and most importantly ticketing fees. The pure scale of LNE's reach make them an unbelievably attractive company for advertisers to work with and so in 2018 LNE's advertising and sponsorship revenue reached nearly \$504 million (Live Nation 2019). This was up from \$445 million and \$337 million in 2017 and 2016 respectively. While in 2018 LNE recorded \$24 in ancillary revenue per fan. Ticket fees, however, account for more than half of LNE's annual revenue and can only get higher if they manage to raise the fees worldwide (Sisario & Bowley 2018). Currently ticket fees are at 20% of the base ticket price in the US, whereas these fees are typically 10% world wide. LNE's long term strategy is to have both of these percentages converge over the next decade, so they can see their international ticketing revenue almost double (Earnings Call 2019)

One criticism levelled at LNE are the rising ticket prices the industry as a whole has seen over the last few years. This is mainly in part due to LNE's success as the more successful they have become, the more chances they have to secure the biggest acts. This in turn inspires demand,

which as argued by Alan B. Krueger, professor of Economics at Princeton, is the leading reason behind a steady increase in ticket prices (Sisario & Bowley 2018). However, this is not solely due to LNE's ability to market for demand, but the nature of the market itself. More artists rely on ticket sales due to the drop in recording profit and so embark on more tours. More tours result in more concerts, which result in more tickets being sold, which results in sold out shows and therefore a higher demand, which in turn results in more tours. Its entirely cyclical and so, LNE gets much of its business just by existing as a leading ticketing and promotions company. LNE's board have no desires to change its model as a one-stop-shop for every aspect of live music. As stated by CEO 'The consistent demand that we know is Rihanna can sell out anywhere and that's the part that makes our model unique.' (*Earnings Call* 2019)

2.4. The Characteristics of the Market

As previously stated one has to look at the music industry as an amalgamation of multiple industries. To not view it as such is 'simplistic' and does not provide us with the appropriate model for 'understanding and analysing the economics and politics surrounding music.' (Williamson and Cloonan 2007, p.305). With this in mind we must look only at the characteristics of the live music market, not recordings. The reasoning behind this is made abundantly clear when you compare how the two industries reacted to the impact of digital technology.

With the advances made to the internet came the ability to illegally rip music from a CD and share it for free online. This saw a dramatic effect on CD sales and as a result of this the record industry took a large hit to its revenues. In the US alone, revenue dropped from \$21 billion in 1999 to nearly \$7 billion in 2014 (*U.S. Sales Database* 2018). More recently there has been an upturn due to streaming platforms, however the amount of profit made is negligible in comparison to the profit made when selling physical media. In stark contrast, the live industry has been steadily increasing year on year, hitting record revenues over the last few years (see fig. 1 below). This has been attributed to the internet and dissemination of free music having a positive effect on the live industry, rather than the negative effect it has had on the record industry. The internet has allowed for a simpler low cost method for transmitting promotional information. Conversely to the record industry, the sharing of bootleg videos of live shows serves to complement ticket sales. Furthermore, those who pirate music, or use low cost streaming platforms, save on spending and 'within a household model create substitution effects towards live music as an input in their home musical production function.' (Cameron 2016, p.6)

	2014	2015	2016	2017	2018	2019
Live music (US\$ mn)	24,148	24,715	25,281	26,047	27,023	27,946
Live music sponsorship (US\$ mn)	5,332	5,410	5,502	5,620	5,768	5,907
Live music	18,816	19,304	19,778	20,426	21,256	22,039

ticket sales (US\$ mn)						
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Fig.1 (Global Entertainment & Media Outlook 2019–2023, 2019)

As we can see the environment that the live industry market exists in is one of seemingly sustainable and never ending growth. As predicted by PricewaterhouseCoopers, revenues will reach over \$31 billion by 2023. It is a market that has grown in the face of all of the setbacks experienced by the recording industry. Live Nation Entertainment and companies of its nature operate in a market of nearly endless possible consumers and it is for that reason, among others, that LNE has performed so well over the recent years.

2.5. Macro Environment

As explored above the live music industry exists in a bubble unaffected by many of the issues experienced by the record industry. This extends much further as the live industry appears to be insulated from wider macro economic factors. In fact many of these factors appear to cause the live industry and therefore LNE to flourish. The music industry, and the entertainment industry as a whole, is perceived as 'recession-proof' with much of the consumer base inexplicably still spending on entertainment as their income decreases - examples of this stretch back to Hollywood following the great crash of 1920 (Pratt 2014). And so, during, and in the years immediately following, the Great Recession, the live industry saw some growth where other industries were tumbling. From 2007 to 2009 Live Nation, in its incarnation before the merger, saw its revenue grow from nearly \$3 billion to just over \$4 billion (see fig. 2 below). While many analysts believe that if we were to see another recession the live music industry would remain, yet again, untouched (Knopper 2019). One line of reasoning to explain this, is that as recording has become less profitable and the global economic situation became more dire, musicians have learnt to tour more often whilst raising their ticket prices (*A Union of Pariahs* 2010). And put simply, more tours equals more money for events and promotions companies such as LNE.

	2005	2006	2007	2008	2009
Live Nation Annual Revenue (US\$ mn)	2,937	3,294	3,635	4,085	4,181
Live Nation Annual Gross Profit (US\$ mn)	626	616	692	786	824

Fig 2. (Macrotrends, 2019)

One aspect of macroeconomics that does affect LNE are exchange rates. Due to the nature of being a global company LNE own assets in multiple territories and derive their revenue from the operations in said territories. Because of this they may experience currency translation losses or

gains as a result of the changing values of other currencies in relation to the United States Dollar. Namely, the Australian Dollar, Canadian Dollar, Euro and British Pound. Fluctuations in exchange rates are not something they can predict and therefore its effect on their operating costs cannot be accounted for. During 2018 their overseas operations accounted for nearly 34% of their total revenue. However, they incurred an exchange rate operating loss of \$1.8 million (Live Nation 2018).

3. Finance

3.1. Short term financing and long term financing

With revenues upwards of \$10 billion and the worth of its assets nearing \$8.5 billion it is no surprise that Live Nation Entertainment has a substantial amount of long term debt (see fig. 3 below). LNE's strategy of aggressive acquisition is funded in part by its cash flow, but a large amount relies on the company's ability to secure long term loans, and some short term secured credit (Live Nation 2019, p19). As of the 1st of January 2019, LNE's total debts amounted to \$2.9 billion, this excludes any unamortized discounts and debt issuance costs. Many of these long term loans are up for repayment in the near future. \$82.1 million was due this year, \$194.5 million is due in 2020 and 2021, while \$1.7 billion is due in 2022 and 2023 with \$892.7 million being due in the years after. As of the end of 2018 LNE had \$2.5 billion in operating lease commitments, mainly for its venues, of which \$195.2 million was paid this year and \$189 million is due in 2020.

	2014	2015	2016	2017	2018
Total Assets (US\$)	5,968,361	6,156,241	6,764,266	7,504,263	8,496,866
Long Term Debt (US\$)	2,043,400	2,045,014	2,313,053	2,299,959	2,815,020

Fig 3. Balance Sheet (Live Nation 2019)

In order to repay these debts, LNE relies heavily on loans and distributions from the majority of its American based subsidiaries. This means that if the subsidiaries cannot make payments, nor pay dividends to their parent company then LNE will have issues in making the necessary repayments to their creditors. Therefore, LNE's total operating cash flow and ability to service the debt is inherently reliant on the earnings and distributions, and some loans, from the subsidiaries. Legally, however, as these subsidiaries are separate entities they have no obligation to pay any money owed by their parent company. And so, if LNE were unable to make repayments their subsidiaries would not be liable and therefore could be sold off and remain open. LNE also owns a substantial amount of subsidiaries overseas, however they do

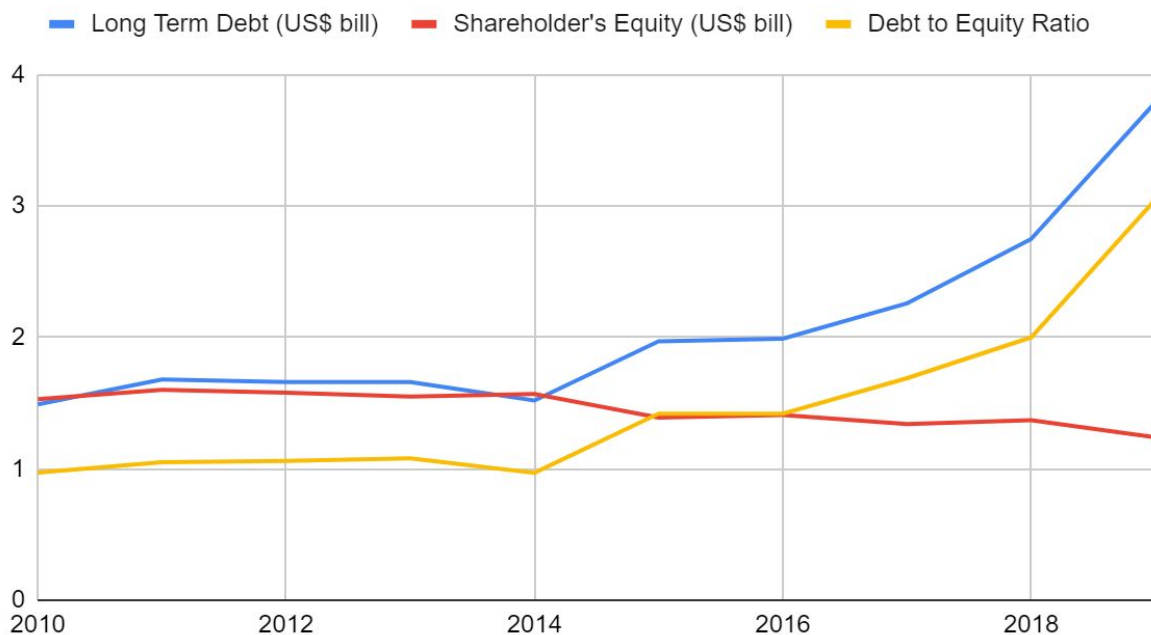
not use funds from these to pay any debts, as to repatriate these funds required to pay substantial United States income taxes. Therefore, while these international subsidiaries are responsible for a large amount of LNE's cash flow, they are only responsible for paying the operating costs in their local territories. (Live Nation 2019)

LNE's short term liquidity needs are really only to fund operating costs and immediate debt repayment. In regards to short term financing, LNE occasionally takes out loans under their secured credit facility. The current cap on their secured credit facility stands at \$276.3 million, which amounts to a small amount of their total debt. However, their short term liquidity is mainly funded via cash flow. Their short term needs are usually quite quickly paid due to the nature of the companies immediate operating costs. For example venue upkeep/hire is usually funded by subsequent ticket, drink and food sales. For this reason the company is very rarely in need of short term financing due to the much larger scale payments, such as acquisitions, being serviced by the taking out of long term loans.

3.2. Advantages and Disadvantages of their financing strategy

Since 2010 Live Nation Entertainment has chosen to finance their company by way of securing long term loans rather than selling equity. Shareholder equity has remained rather consistent, whereas long term debt has risen year on year, with their debt to equity ratio reaching 3.05 (see fig. 4 below) There are many advantages and disadvantages to adopting one strategy over the other. The primary reason a company and its existing shareholders would choose to finance via debt rather than equity is control (Cremades 2018). If LNE sold off the amount of shares necessary to raise the capital required for their level of expansion, they would cede a large amount of control. Currently CEO Michael Rapino has free reign to steer the company as he sees fit, a decision made by the shareholders that has seen LNE's revenue grow for thirteen consecutive years. (Live Nation 2019).

Long Term Debt vs. Shareholder's Equity



(fig 4. Macrotrends 2019)

In regards to LNE specifically, the substantial amount of debt may have many adverse effects, such as forcing them to dedicate a large amount of their cash flow to repayment rather than

being available for operations and future acquisitions. It may also increase their vulnerability to macroeconomic trends or governmental regulations. It can limit the ability to gain any future short term financing to assist with acquisitions and/or limit their ability to react to business and industrial changes. Thereby putting the company at a disadvantage to their competitors who have less debt. (Live Nation 2019) However, due to their control of a large portion of the market, this level of disadvantage is negligible.

A company would choose to sell off equity mainly due to it being a quick way to raise capital that doesn't have to be repaid. This would be a somewhat beneficial strategy for LNE due to their very strong position of not paying dividends. (Live Nation 2019) Instead they focus all the money that would be paid as dividends into their acquisitions and operations. However, them choosing to do so is evidential of their desire not to sell off equity as not paying dividends has a negative impact on their share price. LNE has also issued a statement that if there was to be an attempted takeover the board have the right to issue preferred stocks 'in order to dilute the stock ownership of a potential hostile acquirer' even if 'the offer may be considered beneficial by some stockholders' (Live Nation 2019). Thereby cementing their view that shares and shareholders are of secondary importance in relation to the growth of the company.

3.3 Recent Major Financing and Investment Activity

Due to its reliance on long term debts, LNE has not received any incoming major financing or investment. The company views itself as immediately self sufficient, disregarding the necessary debt repayments. The only recent activity that could be loosely classified as bearing resemblance to investment was the sale of 28 shares to an already major shareholder on the 10th of December 2018. The shares were valued at a total of \$34.68 a share and therefore proves, due to this being the only sale of equity in the investors report, that LNE is not a company that has undergone any recent investment activity (Live Nation 2019). Instead LNE invests in itself via its major global cash flow, and does so by way of extensive acquisitions. As discussed earlier in 2019 LNE acquired a major \$430 million stake in Mexico and Colombia's largest promotions company. This is seemingly only the beginning as Michael Rapino has defined the targets for 2020 in one word 'international'. In the 2019 earnings call he charted out his plan to invest in up to 40 different countries. This is done by acquiring either the best promoter or ticketing platform and the putting on an event by one of their major artists. Once they know they have 'three to four legs' of their model i.e. promotion, ticketing, venues and sponsorship. They believe they can set up business with revenues of \$10-20 million a year. If this is done at the scale they are hoping for this can amount to an extra \$400-800 million a year in revenue. (Earnings Call 2019)

3.4 Lean Business Models

Since 2008 Michael Rapino has been attempting to consolidate LNE into a lean business. When it was decided that Live Nation (prior to the merger) should attempt to produce its own in house ticketing software, this was done in order to offset the major costs they were paying Ticketmaster in employing them as their preferred ticketing service. This attempt then inspired the 2010 merger, which not only meant the company no longer had to pay extra fees, but also saw their revenue grow from \$4 billion in 2008 to over \$10 billion in 2018. This ethos of self sufficiency is pervasive throughout the company as it seeks to offset hiring fees, by owning its own venues, or getting sponsors to front some of the promotional costs. More recently the ticketing arm of the company is attempting to trim the fat by undergoing a complete digitisation of all of its operations. They are attempting to halt the sale all together of paper tickets, which firstly cuts the cost of having to send the tickets in the first place, but more importantly makes it harder for unauthorised reselling of their tickets. A practice they have spent millions on in policing. This has resulted in some unwanted costs such as fines paid for data breaches in the UK (Mandell 2019). However, by making all tickets digital and personal they are attempting to streamline the purchase of tickets as well as the ease of access into venues, as digital tickets require fewer staff to authenticate.

Live Nation Entertainment's strategy of aggressive acquisitions is also an example of their desire to keep costs low. By purchasing premade companies with an already existing infrastructure, they avoid the time and cost intensive procedure of having to set one up themselves. Furthermore by defining all of these companies as subsidiaries, they keep them as their own self sufficient institutions that don't have to rely on a vast global infrastructure.

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