

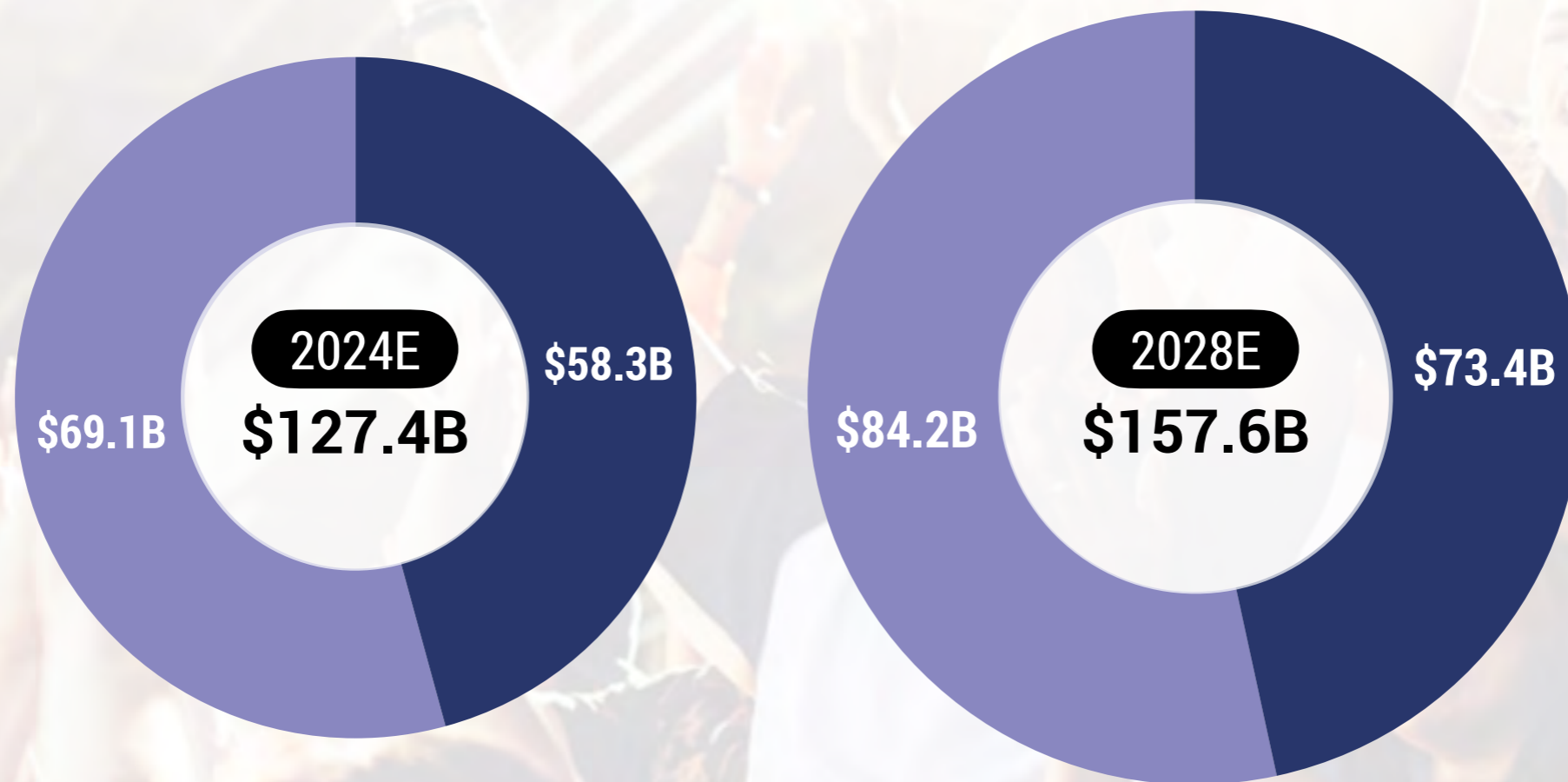


ACTIVATE CONSULTING TECHNOLOGY & MEDIA OUTLOOK 2025 LIVE EVENTS, EXPERIENCES, & EXHIBITIONS

CREATED FOR ACTIVATE BY ASW

We forecast that global visitor/audience spend on live events and experiences will grow to \$158B by 2028

CONSUMER SPEND ON ADMISSION TO LIVE EVENTS AND EXPERIENCES¹ BY REGION, U.S. VS. REST OF WORLD, 2024E VS. 2028E, BILLIONS USD



TOTAL
2024E-2028E
CAGR:
5.5%

U.S.
2024E-2028E
CAGR:
5.9%

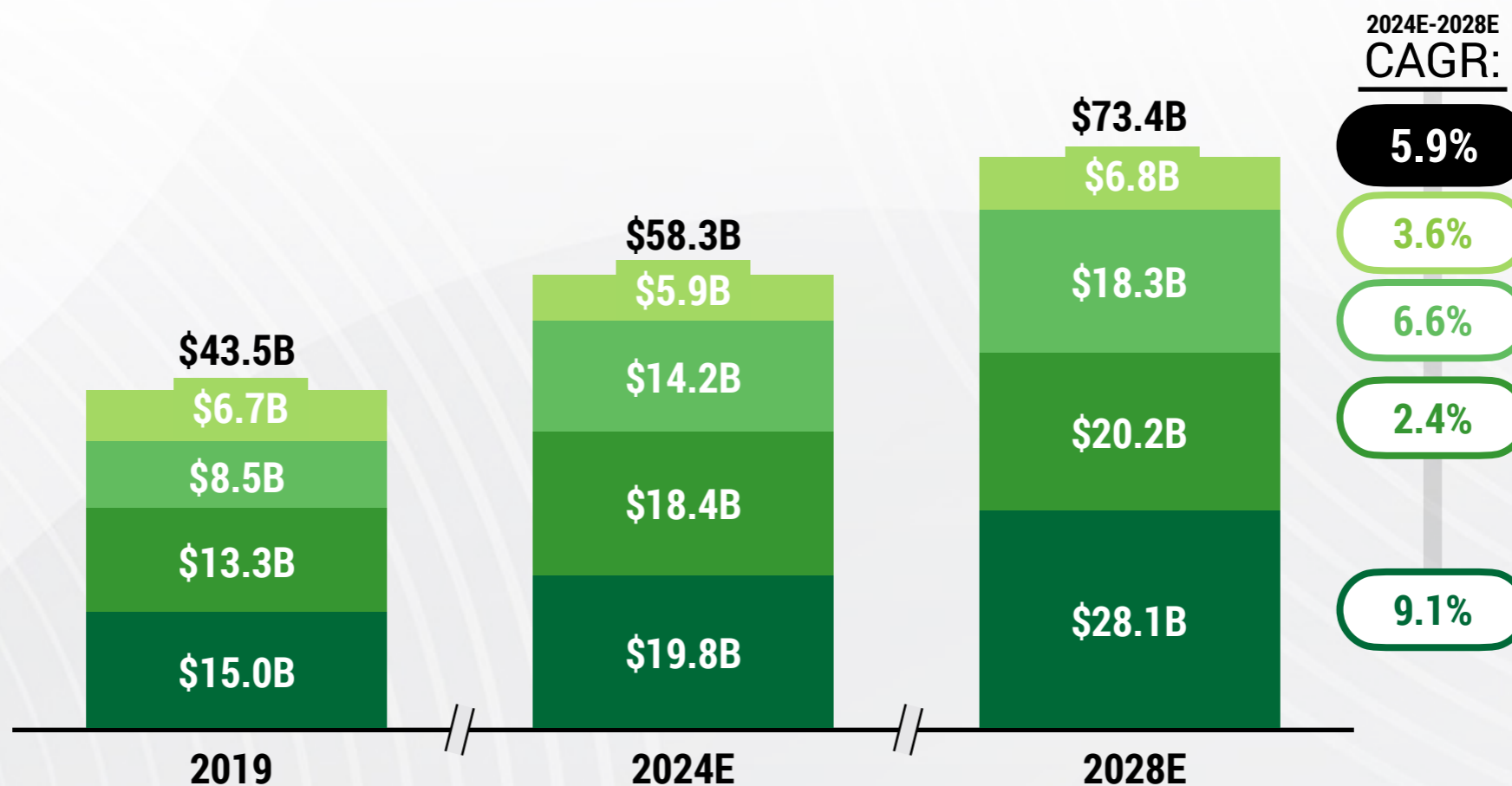
ROW
2024E-2028E
CAGR:
5.0%

1. "Live events and experiences" consist of live music events (i.e. concerts and festivals), theme parks and amusement parks, live professional sports events, and live professional theater shows, musicals, operas, dance shows, and comedy shows. Excludes ancillary spend at the venue (e.g. food and beverage, parking, merchandise) and on transit to and from the venue.

Sources: Activate analysis, AECOM and Themed Entertainment Association, The Broadway League, Company filings, Company press releases, Company sites, ESPN, IBISWorld, Omdia, Pollstar, PricewaterhouseCoopers, Statista Market Insights, U.S. Bureau of Labor Statistics

Sports and music will drive U.S. spend on live events and experiences

CONSUMER SPEND ON ADMISSION TO LIVE EVENTS AND EXPERIENCES¹ BY CATEGORY, U.S., 2019 VS. 2024E VS. 2028E, BILLIONS USD

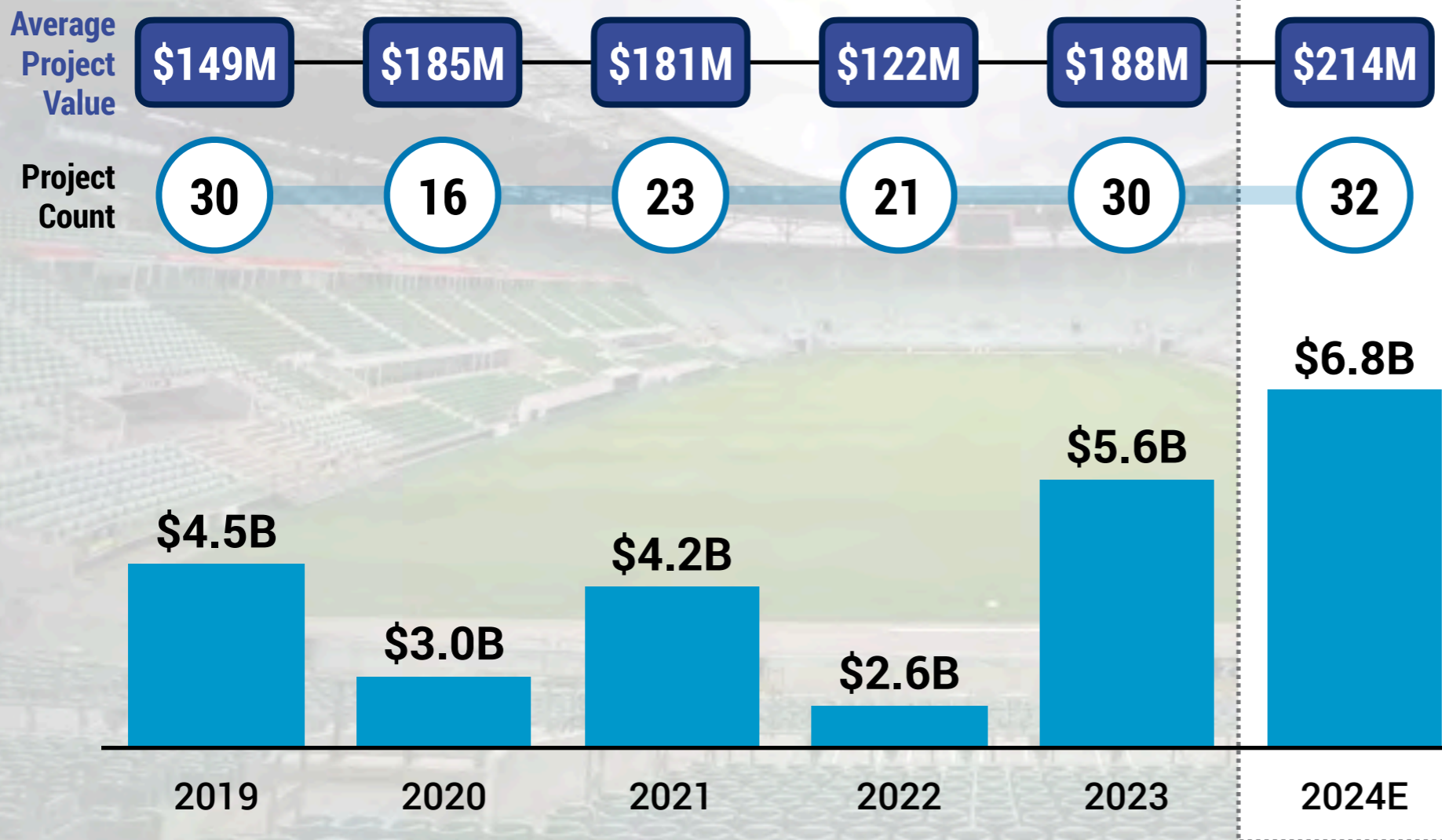


1. "Live events and experiences" consist of live music events (i.e. concerts and festivals), theme parks and amusement parks, live professional sports events, and live professional theater shows, musicals, operas, dance shows, and comedy shows. Excludes ancillary spend at the venue (e.g. food and beverage, parking, merchandise) and on transit to and from the venue. 2. "Theater / live performances" revenue is defined as the gross value of online and offline ticket sales for live professional theater shows, musicals, operas, dance shows, and comedy shows purchased by consumers. 3. "Live music" revenue is defined as the gross value of online and offline ticket sales for live professional music events purchased by consumers. 4. "Theme parks / amusement parks" revenue is defined as the gross value of online and offline gate (admission) fees paid for entry to theme parks by consumers. Theme parks operate mechanical rides, water rides, game shows, themed exhibits, and other attractions. 5. "Live professional sports" revenue is defined as the gross value of online and offline ticket sales for live professional sporting events purchased by consumers.

Sources: Activate analysis, AECOM and Themed Entertainment Association, The Broadway League, Company filings, Company press releases, Company sites, ESPN, IBISWorld, Omdia, Pollstar, PricewaterhouseCoopers, Statista Market Insights, U.S. Bureau of Labor Statistics

Stadium and arena investment is booming to meet the demand from sports and large-scale artist concerts

TOTAL STADIUM AND ARENA INVESTMENT¹ BY PROJECT START DATE², U.S., 2019-2024E, BILLIONS USD



2019-2024E CAGR:

- 7%
- 1%
- 9%

Increasing spend per project is driving construction market growth

1. Includes the total cost of stadium and arena construction projects, including all expenses associated with planning, designing, and construction. 2. Total stadium and arena investment associated with a project in the U.S. (including school and college projects) exceeding \$25M in value allocated to the year that construction began. Sources: Activate analysis, GlobalData, Team sites, University sites

New stadium and arena technology will raise the bar for fan experience, requiring increased investment and design innovation

EXAMPLES OF TECHNOLOGY FEATURED AT NEW STADIUMS AND ARENAS¹

SMART SEATING




Los Angeles, CA

INTUIT DOME
LED lights and controllers at every seat to allow fans to interact with halo display

\$2.0B
overall project planned spend

LARGE-SCALE DISPLAYS



Las Vegas, NV

A'S BALLPARK
18,000 square foot dynamic video wall within shaded enclosure

\$1.5B
overall project planned spend

CLIMATE CONTROL & COMFORT



Jacksonville, FL

EVERBANK STADIUM
Glass roof and shaded canopy to reduce outside temperatures by 15 degrees

\$1.4B
overall project planned spend

AI-ASSISTED CONCESSIONS



New Orleans, LA

CAESARS SUPERDOME
AI-assisted self-checkout and grab-and-go markets

\$0.6B
overall project planned spend

The Sphere's investment in technology and innovation has showcased the realm of possibility within live experiences



IMMERSIVE PROJECTION MAPPING

580,000 square foot surface area across exterior projection surfaces

SPATIAL AUDIO SYSTEMS

Three-dimensional sound experience delivered through **168,000 speakers**

LED TECHNOLOGY

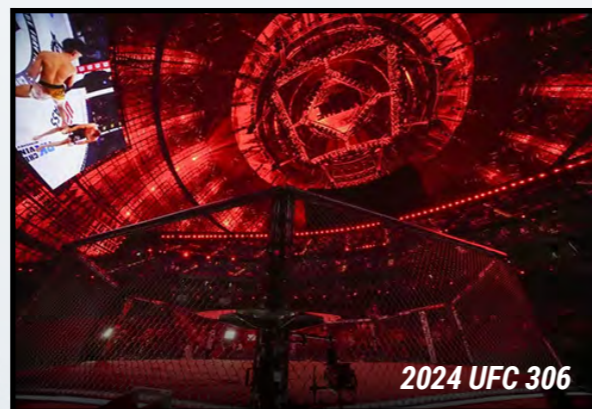
160,000 square foot LED media plane featured within interior of venue

HAPTIC FEEDBACK

10,000 haptic feedback seats providing tactile sensations that sync with audio and visuals

HOLOGRAPHIC DISPLAY

Largest holographic display wall (**30 feet by 50 feet**) in the world



Attendance at concerts is growing as fans increase the number of concerts they attend

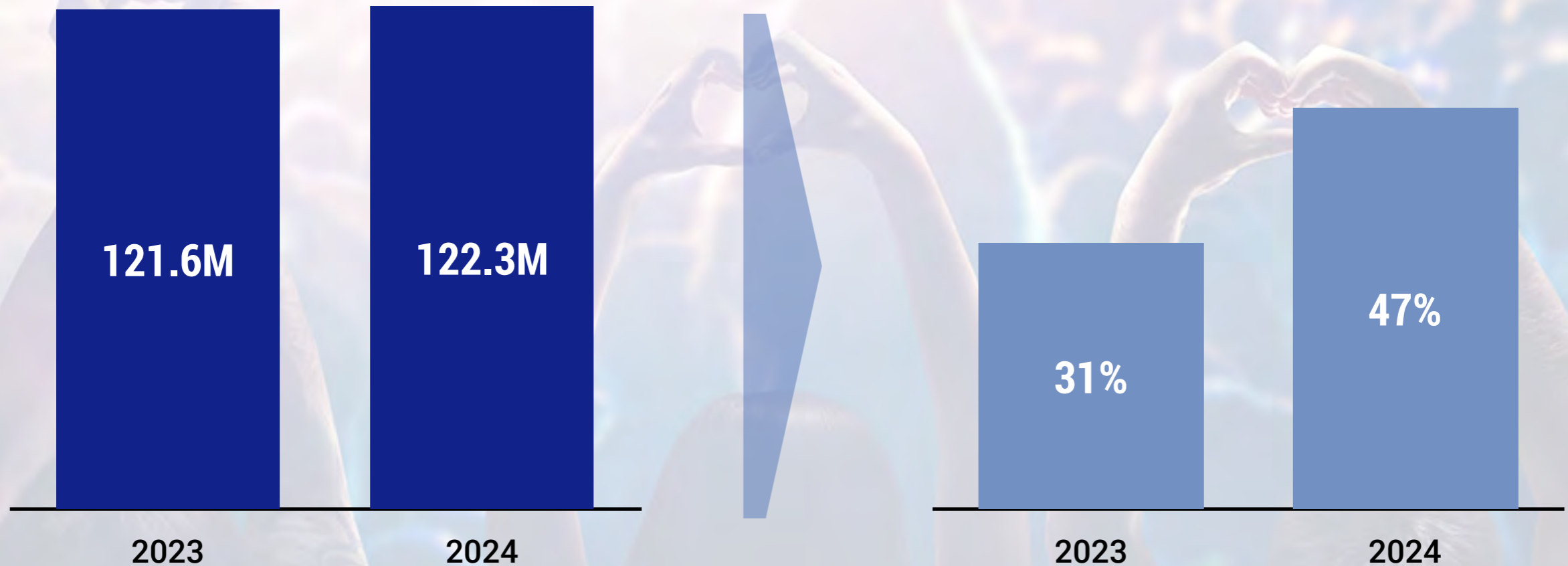
TOTAL CONCERT ATTENDEES, U.S., 2023 VS. 2024, MILLIONS ADULTS AGED 18+

SHARE OF CONCERT-GOERS ATTENDING 5+ CONCERTS, U.S., 2023 VS. 2024, % ADULTS AGED 18+ WHO ATTENDED AT LEAST ONE CONCERT IN THE LAST 12 MONTHS

There are a similar number of concert attendees in 2024 compared to 2023



Concert-goers are attending more concerts this year compared to last year

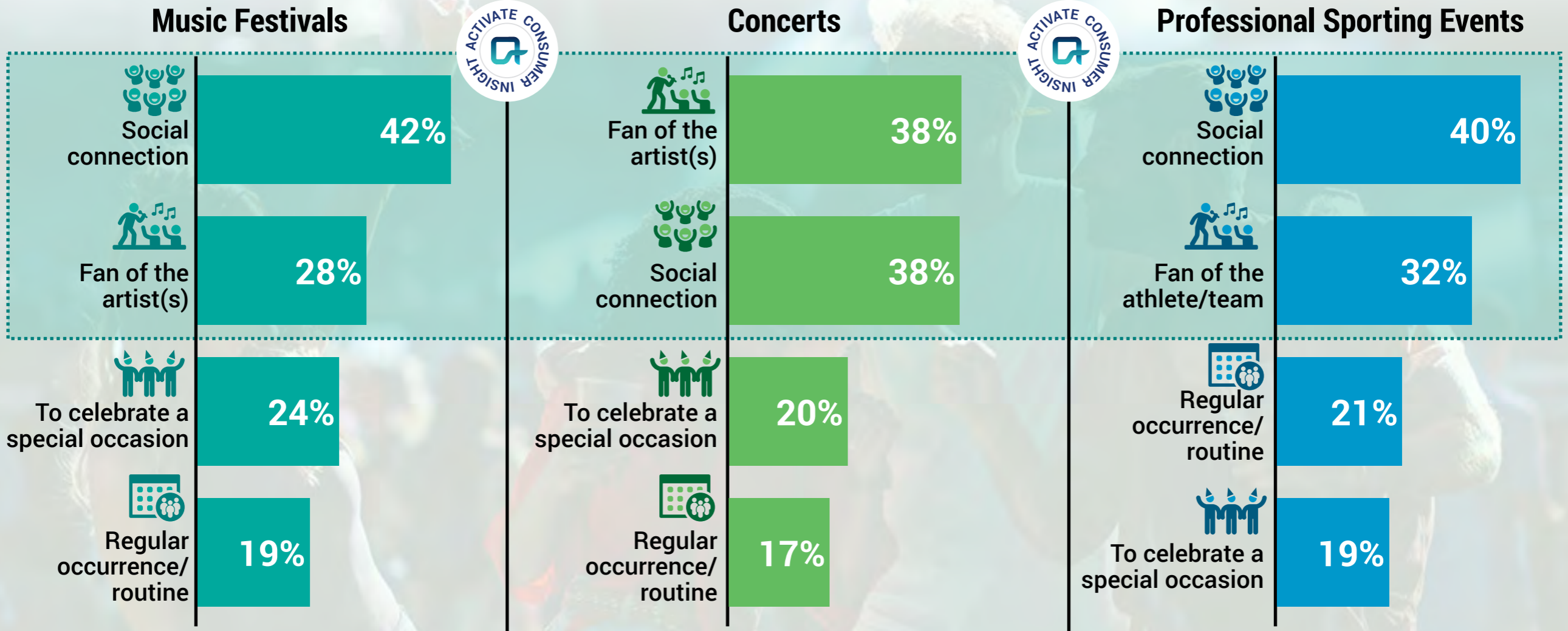


People are attending live events mainly for social connection and team/artist fandom

TOP REASONS¹ FOR ATTENDING A MUSIC FESTIVAL IN THE LAST 12 MONTHS, U.S., 2024, % MUSIC FESTIVAL ATTENDEES²

TOP REASONS¹ FOR ATTENDING A CONCERT IN THE LAST 12 MONTHS, U.S., 2024, % CONCERT ATTENDEES³

TOP REASONS¹ FOR ATTENDING A LIVE PROFESSIONAL SPORTING EVENT IN THE LAST 12 MONTHS, U.S., 2024, % LIVE PROFESSIONAL SPORTING EVENT ATTENDEES⁴



1. Consumers were asked to select up to three top reasons. 2. "Music festival attendees" are defined as adults aged 18+ who attended at least one music festival in the last 12 months. 3. "Concert attendees" are defined as adults aged 18+ who attended at least one concert in the last 12 months. 4. "Live professional sporting event attendees" are defined as adults aged 18+ who attended at least one live professional sporting event in the last 12 months. Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004)

Most live music fans have traveled outside their city to attend concerts or music festivals

SHARE OF LIVE MUSIC ATTENDEES THAT TRAVELED TO ATTEND A CONCERT OR MUSIC FESTIVAL, U.S., 2024, % LIVE MUSIC EVENT ATTENDEES¹

DOMESTIC VS. INTERNATIONAL TRAVEL TO ATTEND A CONCERT OR MUSIC FESTIVAL, U.S., 2024, % LIVE MUSIC EVENT ATTENDEES¹ WHO TRAVELED TO ATTEND A LIVE MUSIC EVENT IN THE LAST 12 MONTHS



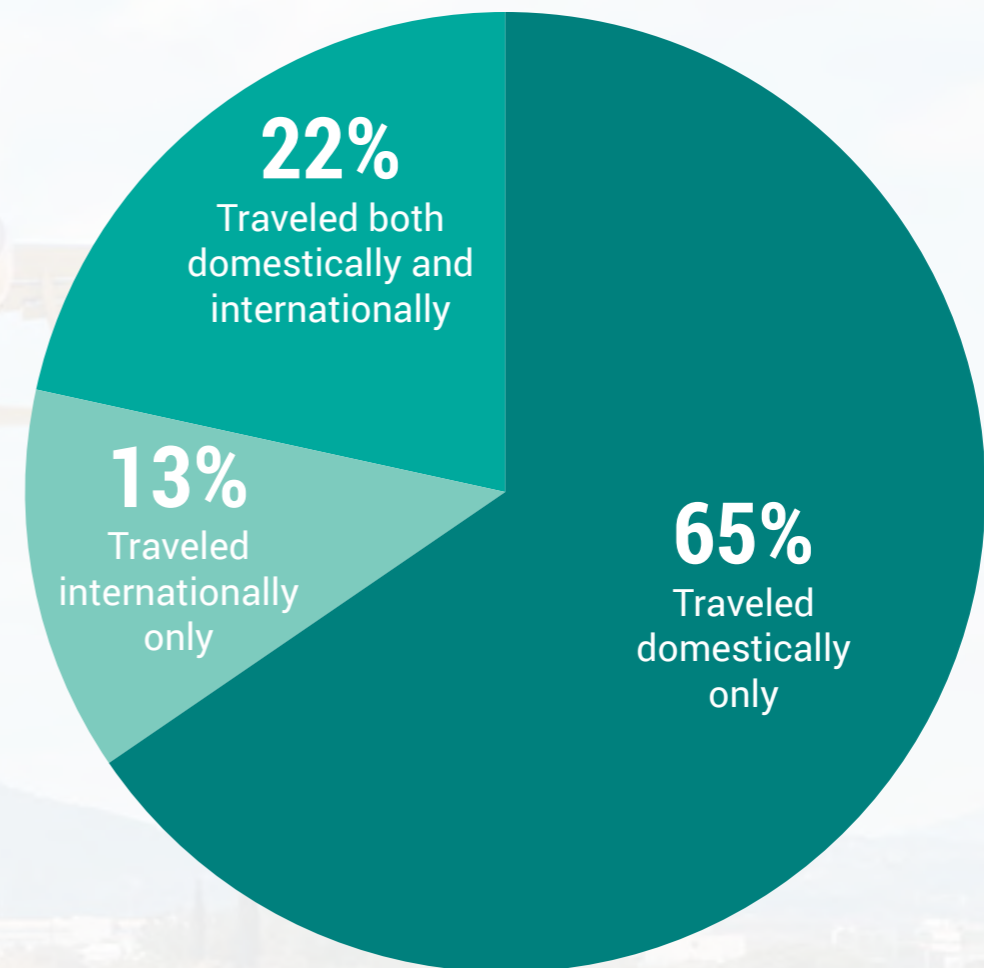
Did not travel to attend concerts or music festivals in the last 12 months

32%

Traveled to attend concerts or music festivals in the last 12 months

68%

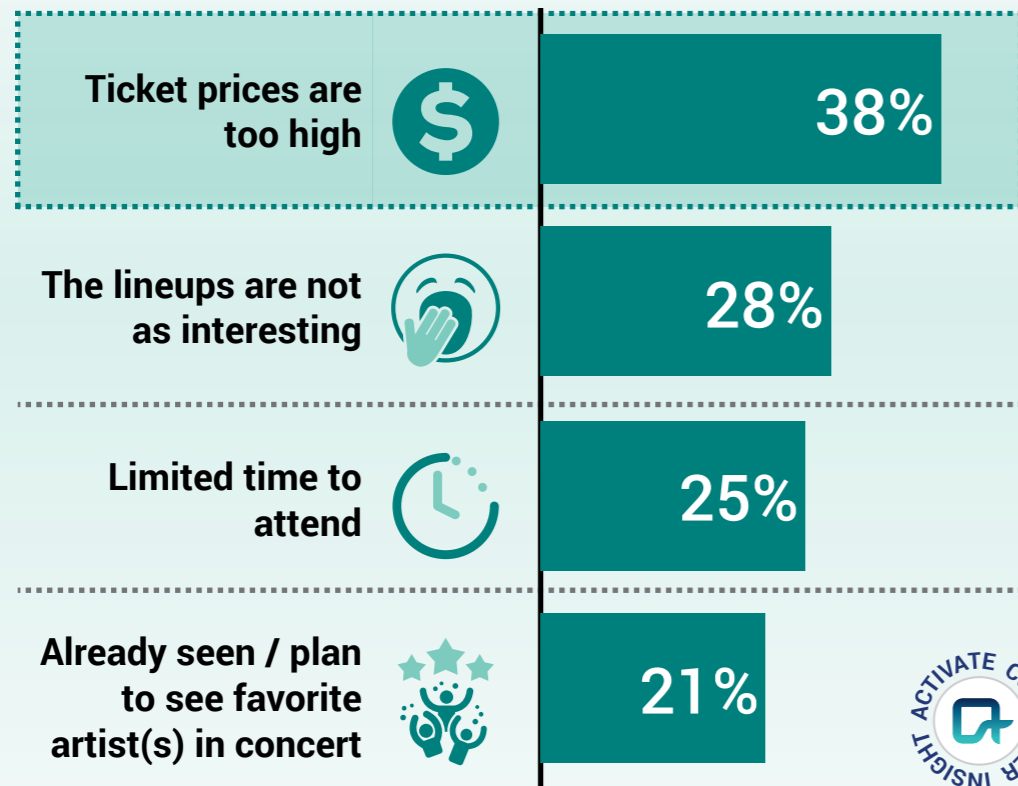
2024









Music festival attendance is softening as fans are turned off by high prices and less exciting lineups

TOP REASONS¹ FOR ATTENDING FEWER MUSIC FESTIVALS, U.S., 2024, % MUSIC FESTIVAL ATTENDEES² WHO PLAN TO ATTEND FEWER MUSIC FESTIVALS IN THE NEXT 12 MONTHS

High ticket prices are driven by the need for music festival organizers to compensate for increasing production costs amidst supply chain challenges



SELECT MAJOR U.S. MUSIC FESTIVALS WITH CANCELLATIONS OR REDUCED DEMAND

MUSIC FESTIVAL	STATE	ESTIMATED ATTENDANCE	INAUGURAL YEAR	LAST ACTIVE YEAR	NOTE
COACHELLA	CA	200K (2024)	1999	-	Slow to sell out
	NY	90K (2023)	2009	2023	Canceled
MADE in AMERICA	PA	80K (2022)	2012	2022	Canceled
 music & arts festival	TN	70K (2024)	2002	-	Did not sell out
BURNING MAN PROJECT	CA	70K (2024)	1986	-	Did not sell out
 THE WOODLANDS - COVER, DE	DE	50K (2021)	2012	2022	Canceled
 40th	TN	50K (2023)	1982	2023	Canceled
 Beale Street Music Festival	TN	40K (2023)	1977	2023	Canceled
 music-arts festival	FL	30K (2023)	2016	2023	Canceled
DESERT DAZE	CA	10K (2022)	2012	2022	Canceled

1. Consumers were asked to select up to two top reasons. 2. "Music festival attendees" are defined as adults aged 18+ who attended at least one music festival in the last 12 months.

Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004), Axios, Billboard, Business Insider, Delaware Online, Desert Sun, Festival Insider, Fortune, Grammy's, LA Times, Memphis in May Annual Report, Palm Beach Post, Rolling Stone, The Tennessean, Vice, Yahoo News

Partnerships are bolstering fan experiences

TRANSPORTATION

Uber



Launched Uber Shuttle to offer transportation to and from live events at Live Nation venues

PERSONAL FINANCE

mastercard.



Partnered with Live Nation to offer cardholders access to perks such as presale tickets and VIP experiences

HOSPITALITY

Marriott / MARRIOTT BONVOY™



Created Taylor Swift packages including tickets to The Eras Tour, hotel stay, and event transportation

TICKETING

axs



Partnered with TikTok to allow artists, venues, and festivals to sell tickets through the TikTok app

American Airlines



Partnered with Ticketmaster to allow members to earn miles from ticket purchases and buy tickets with miles

Capital One



Offered exclusive MLB tickets and experiences as well merchandise discounts through MLB partnership

IHG® HOTELS & RESORTS



Partnered with leagues (e.g. MLS, USTA) to grant members access to exclusive live events and experiences

SEAT GEEK



Partnered with Big 12 Conference as official ticket marketplace and are exploring co-marketing opportunities

There are considerable revenue upside opportunities for teams, venues, and promoters

COMPREHENSIVE REVENUE PROGRAM TO DRIVE TEAM AND VENUE GROWTH



The business-focused exhibitions market will reach over \$15B by 2028, surpassing pre-COVID levels

TOTAL SPEND¹ ON BUSINESS-FOCUSED EXHIBITIONS², U.S., 2019-2024E VS. 2028E, BILLIONS USD



2024E-2028E
CAGR:

3.0%

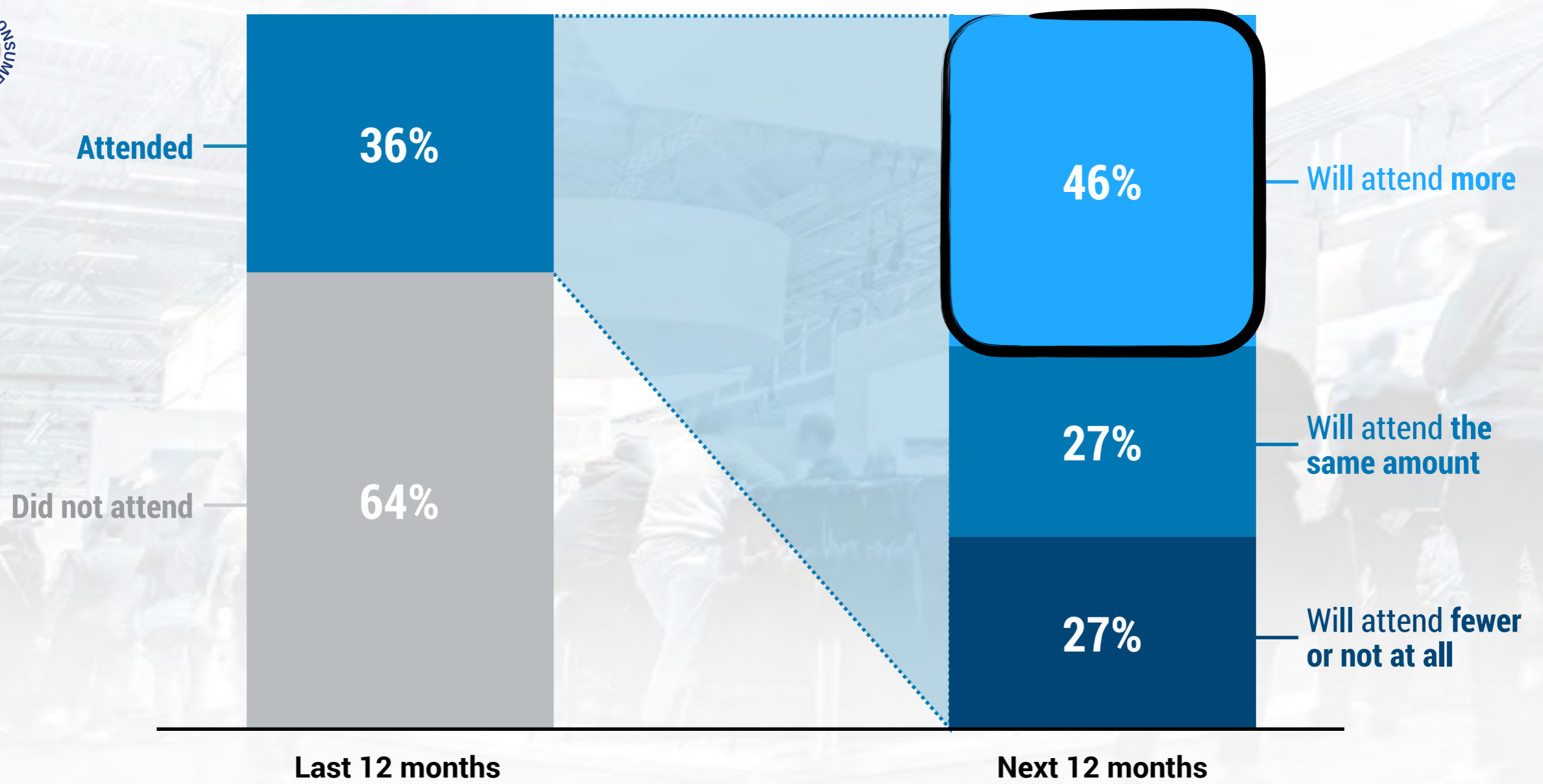


1. "Total spend" includes business spend on exhibit space, conference fees, advertising, and sponsorships. 2. "Business focused exhibitions" include exhibitions focused on connecting businesses; they are not targeted at the general public. Sources: Activate analysis, Center for Exhibition Industry Research, Company filings, IBISWorld, Omdia, PricewaterhouseCoopers

Nearly half of those who have attended exhibitions in the last 12 months expect to increase attendance going forward

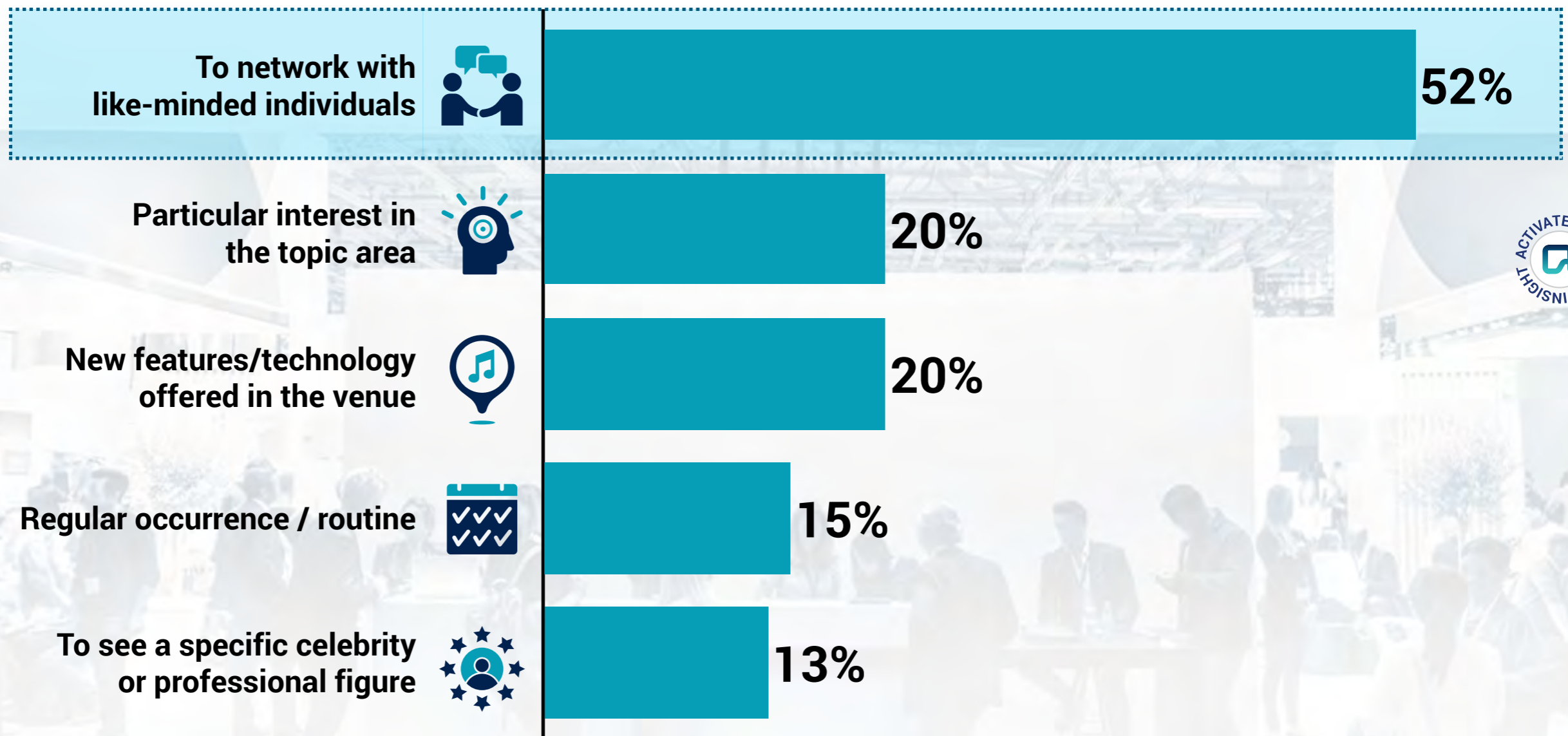
EXHIBITIONS¹ ATTENDANCE IN THE LAST 12 MONTHS, U.S., 2024, % ADULTS AGED 18+

INTENT TO ATTEND EXHIBITIONS¹ IN THE NEXT 12 MONTHS, U.S., 2024, % ADULTS AGED 18+ WHO ATTENDED AN EXHIBITION¹ IN THE LAST 12 MONTHS






















Networking is by far the top reason for attending exhibitions

TOP REASONS¹ FOR ATTENDING EXHIBITIONS² IN THE LAST 12 MONTHS,
U.S., 2024, % ADULTS AGED 18+ THAT ATTENDED AT LEAST ONE EXHIBITION² IN THE LAST 12 MONTHS



Alongside market growth, acquisition and investment activity in the exhibitions space will increase

SELECT MAJOR ACQUISITIONS AND INVESTMENTS IN EXHIBITIONS¹ SPACE, GLOBAL, 2023-2024, USD

DEAL DATE	INVESTOR	TARGET	SIZE
June 2023	 Blackstone	 cvent	\$4.6B
Oct. 2024	 informa	Ascential 	\$1.6B
Mar. 2023	 informa	TARSUS	\$940M
June 2023	 PROVIDENCE EQUITY PARTNERS 	 Hyve	\$579M
May 2023	 informa	 Winsight [®]	\$380M
May 2024	 RX	 sec Sustainable Energy Council	Undisclosed
June 2024	 MARKETPLACE EVENTS	31 events from  Master Promotions Ltd.	Undisclosed
July 2024	 Maritz [®]	 Convention Data Services[®]	Undisclosed
Sept. 2024	 SHAMROCK CAPITAL 	 nth degree	Undisclosed

○ ACTIVATE 2025 DATA PARTNERS ○

◀▶▶ Nielsen

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▶▶ tubular

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Outlook 2025

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