Vivid Seats Announces Pricing of Secondary Offering of Class A Common Stock

May 18, 2023

CHICAGO, May 17, 2023 (GLOBE NEWSWIRE) -- Vivid Seats Inc. (NASDAQ: SEAT) ("Vivid Seats" or the "Company"), a leading marketplace that utilizes its technology platform to connect millions of buyers with thousands of ticket sellers across hundreds of thousands of events each year, today announced the pricing of a secondary underwritten public offering of 16,000,000 shares of the Company's Class A common stock ("Class A common stock") by Hoya Topco, LLC (the "selling stockholder") at a price to the public of $8.00 per share. The selling stockholder has granted the underwriters a 30-day option to purchase up to an additional 2,400,000 shares of Class A common stock. All of the shares in the offering will be sold by the selling stockholder.

The offering is expected to close on May 22, 2023, subject to the satisfaction of customary closing conditions. The Company will not receive any proceeds from the sale of the shares by the selling stockholder.

Citigroup and Morgan Stanley are serving as joint book-running managers for the offering. BofA Securities, Deutsche Bank Securities, RBC Capital Markets and William Blair are also serving as book-running managers. Canaccord Genuity, D.A. Davidson & Co., Piper Sandler, Raymond James, Academy Securities, Loop Capital Markets, Penserra Securities LLC and Tigress Financial Partners are serving as co-managers for the offering.

The shares are being offered pursuant to a registration statement on Form S-1 (File No. 333-260839), including a prospectus, that was declared effective by the Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus supplement and the accompanying prospectus that forms a part of the registration statement. Copies of the preliminary prospectus supplement and accompanying prospectus, when available, may be obtained on the SEC's website, www.sec.gov, or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 (telephone 800-831-9146); or Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attn: Prospectus Department.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Vivid Seats

Founded in 2001, Vivid Seats is a leading online ticket marketplace committed to becoming the ultimate partner for connecting fans to the live events, artists and teams they love. Based on the belief that everyone should "Experience It Live," the Chicago-based company provides exceptional value by providing one of the widest selections of events and tickets in North America and an industry leading Vivid Seats Rewards program where all fans earn on every purchase. Vivid Seats has been chosen as the official ticketing partner by some of the biggest brands in the entertainment industry including ESPN, Rolling Stone and the Los Angeles Clippers. Vivid Seats also owns Vivid Picks, a daily fantasy sports app. Through its proprietary software and unique technology, Vivid Seats drives the consumer and business ecosystem for live event ticketing and enables the power of shared experiences to unite people. Vivid Seats has been recognized by Newsweek as one of America's Best Companies for Customer Service in ticketing.

Caution Concerning Forward-Looking Statements

Certain statements made in this press release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this press release may be forward-looking statements. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. The forward-looking statements contained in this press release include, without limitation, statements relating to the satisfaction of customary closing conditions related to the offering and the Company's ability to complete the offering. These forward-looking statements involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Vivid Seats' control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, but are not limited to, risks and uncertainties related to general market conditions and the completion and timing of the offering, and other risks detailed in the Company's filings with the SEC, including its recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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