

# vividseats

Investor Presentation  
March 2024  
(Nasdaq: SEAT)

# Important Disclaimers

## Forward-Looking Statements

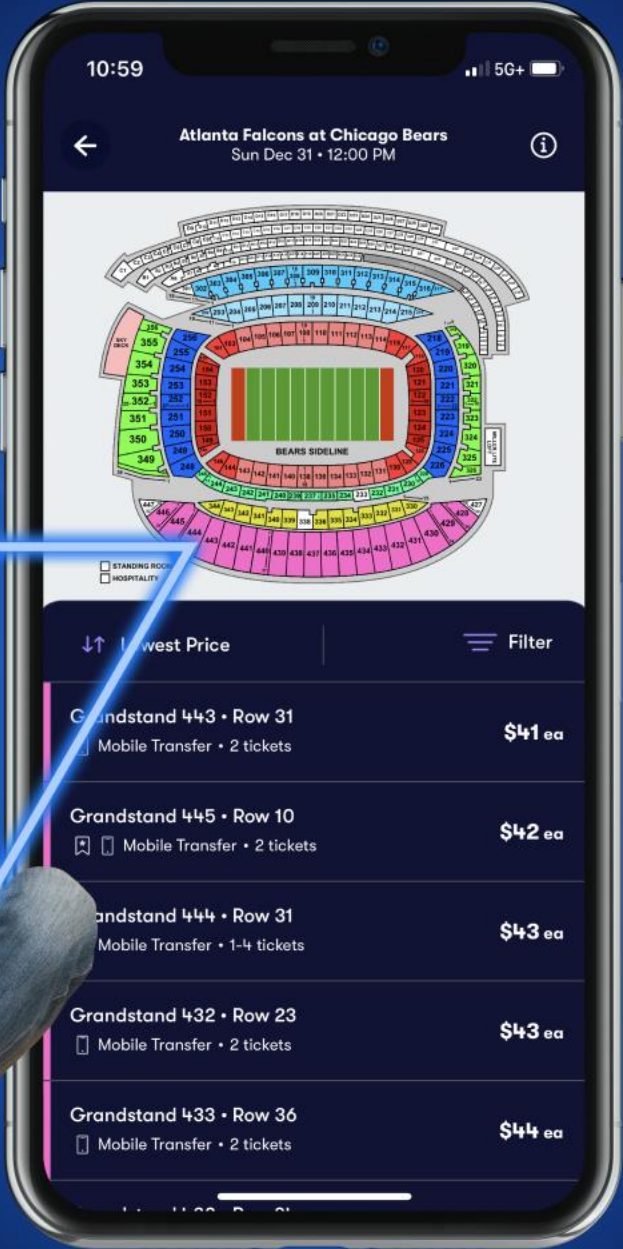
This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation relate to, without limitation: our future operating results and financial position, including our expectations regarding Marketplace GOV, revenues, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA to cash conversion, forward net leverage and the impact of our investments; our expectations with respect to live event industry growth; our TAM and competitive positioning; our business strategy; our share repurchase program; and the plans and objectives of management for future operations. Words such as "anticipate," "believe," "can," "could," "designed," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "plan," "project," "propose," "seek," "should," "target," "will" and "would," as well as similar expressions which predict or indicate future events and trends or which do not relate to historical matters, are intended to identify such forward-looking statements. Forward-looking statements are not guarantees of future performance, conditions or results, and are subject to risks, uncertainties and assumptions that can be difficult to predict and/or outside of our control. Therefore, actual results may differ materially from those anticipated in any forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to: our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations; the supply and demand of live concert, sporting and theater events; our ability to maintain and develop our relationships with ticket buyers, sellers and partners; changes in internet search engine algorithms and dynamics, search engine disintermediation or mobile application marketplace rules; our ability to compete in the ticketing industry; our ability to maintain and improve our platform and develop successful new solutions and enhancements or improve existing ones; the impact of extraordinary events, including disease epidemics and pandemics; the impact of our acquisitions and strategic investments, including our integration of Wavedash Co., Ltd. and Vegas.com, LLC; the effects of any recession and/or heightened inflation; our ability to maintain the integrity of our information systems and infrastructure, and to identify, assess and manage relevant cybersecurity risks; and other factors discussed in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this presentation. We undertake 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.

This presentation also contains projections, forecasts, assumptions and estimates regarding our company and the industry in which we operate that relate to or are based on third-party sources. This information involves a number of assumptions and limitations and is subject to a high degree of uncertainty and risk. No representation or warranty, express or implied, is given by us or any other person as to the accuracy, completeness, reasonableness or fairness of such information, and no responsibility or liability is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Interested parties should conduct their own investigation and analysis, and are solely responsible for forming their own view, of our company, the industry in which we operate and the other information contained in this presentation.

## Use of Non-GAAP Financial Measures

We present Adjusted EBITDA, Adjusted EBITDA margin, cash generation and Adjusted EBITDA to cash conversion, which are not measures defined under accounting principles generally accepted in the United States of America ("GAAP"), because they are measures frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. Further, we believe these measures are helpful in highlighting trends in our operating results because they exclude the impact of items that are outside of our control or not reflective of ongoing performance related directly to the operation of our business. These non-GAAP financial measures are key measures used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. Moreover, we believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations, as well as provide a useful measure for making period-to-period comparisons of our business performance and highlighting trends in our operating results. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP financial measures do not reflect all amounts associated with our operating results as determined in accordance with GAAP and may exclude recurring costs such as interest expense – net, equity-based compensation, litigation, settlements and related costs, change in fair value of warrants, change in fair value of derivative assets and foreign currency revaluation (gains)/losses. In addition, other companies may calculate similarly titled non-GAAP financial measures differently than we do, thereby limiting their usefulness as a comparative tool. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures. See the "Non-GAAP Reconciliations" section of this presentation for more information and a reconciliation of these non-GAAP financial measures for completed periods to their most directly comparable GAAP measures.

Vivid Seats is a data-driven **online ticket marketplace** for live events including sports, concerts and theater



# Scaled, Highly Profitable, Sustained Double-Digit Growth

**148M+**

Cumulative Tickets Sold<sup>1</sup>

**20M+**

Cumulative Customers<sup>1</sup>

**290K+**

Unique Events Sold (2023)

**\$3.9B**

2023  
Marketplace GOV<sup>2</sup>

**\$713M**

2023  
Revenue

**\$142M**

2023  
Adjusted EBITDA<sup>3</sup>

**23%**

YoY  
Marketplace GOV<sup>2</sup> Growth

**19%**

YoY  
Revenue Growth

**25%**

YoY  
Adjusted EBITDA<sup>3</sup> Growth

(1) Through Q4 2023.

(2) Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes and net of event cancellations that occurred during that period.

(3) Adjusted EBITDA is a non-GAAP final measure. See the "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to net income. 2023 net income was \$107M.

# Investment Highlights

**Our Mission:** *To empower and enable fans to Experience It Live*

**Two-Sided  
Marketplace**

**Two-Sided  
Marketplace with  
Unique Technology  
Platform and Data**

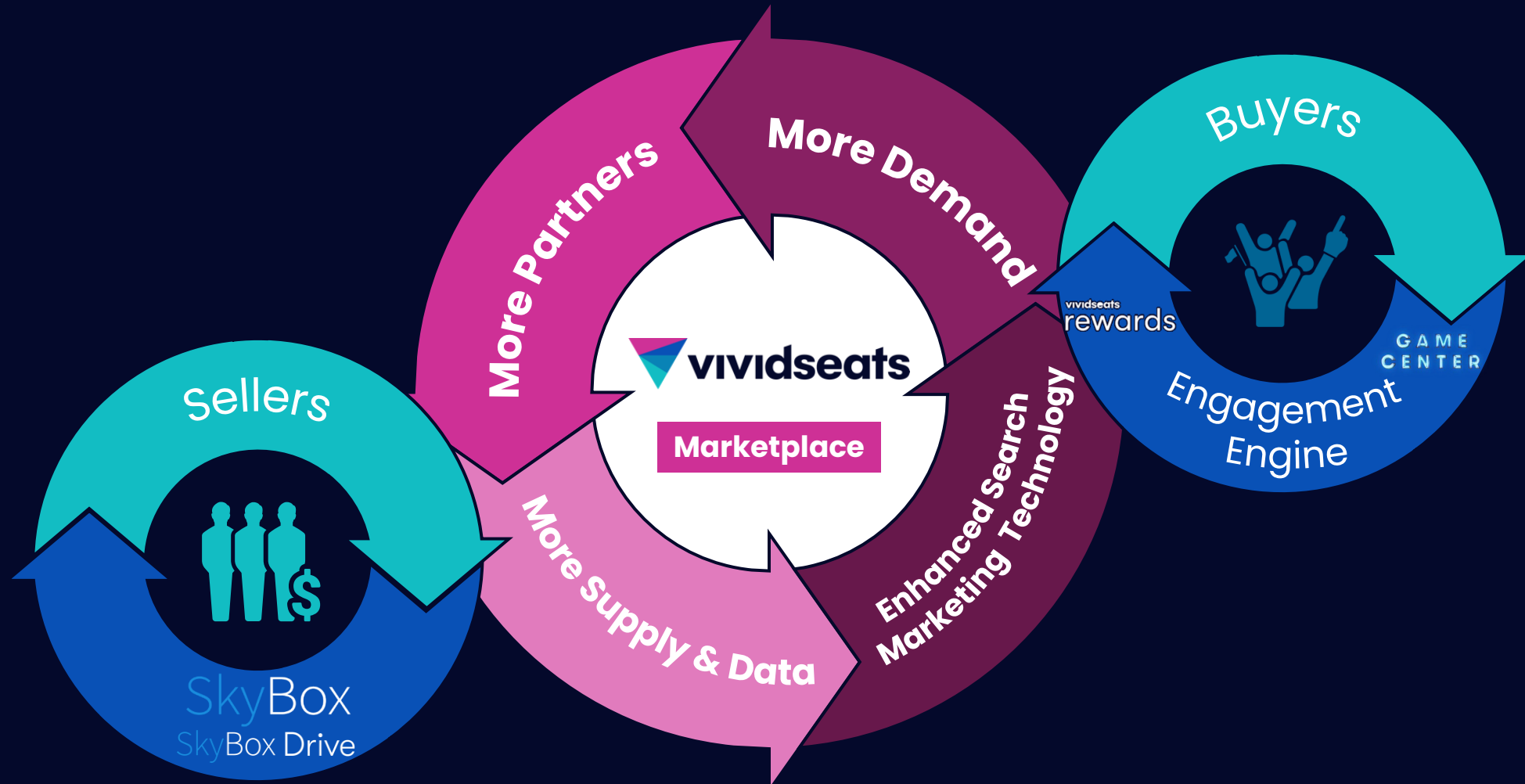
**Expanding TAM &  
Double-Digit Growth**

**Large and  
Expanding TAM,  
Secular Tailwinds,  
Sustained Double-  
Digit Growth**

**Robust Profitability &  
Cash Flow**

**Fueled by  
Proprietary  
Customer  
Acquisition and  
Engagement  
Capabilities**

# Flywheel Creates Network Effects



# Marketplace Tech Platform Serving Holistic Ecosystem



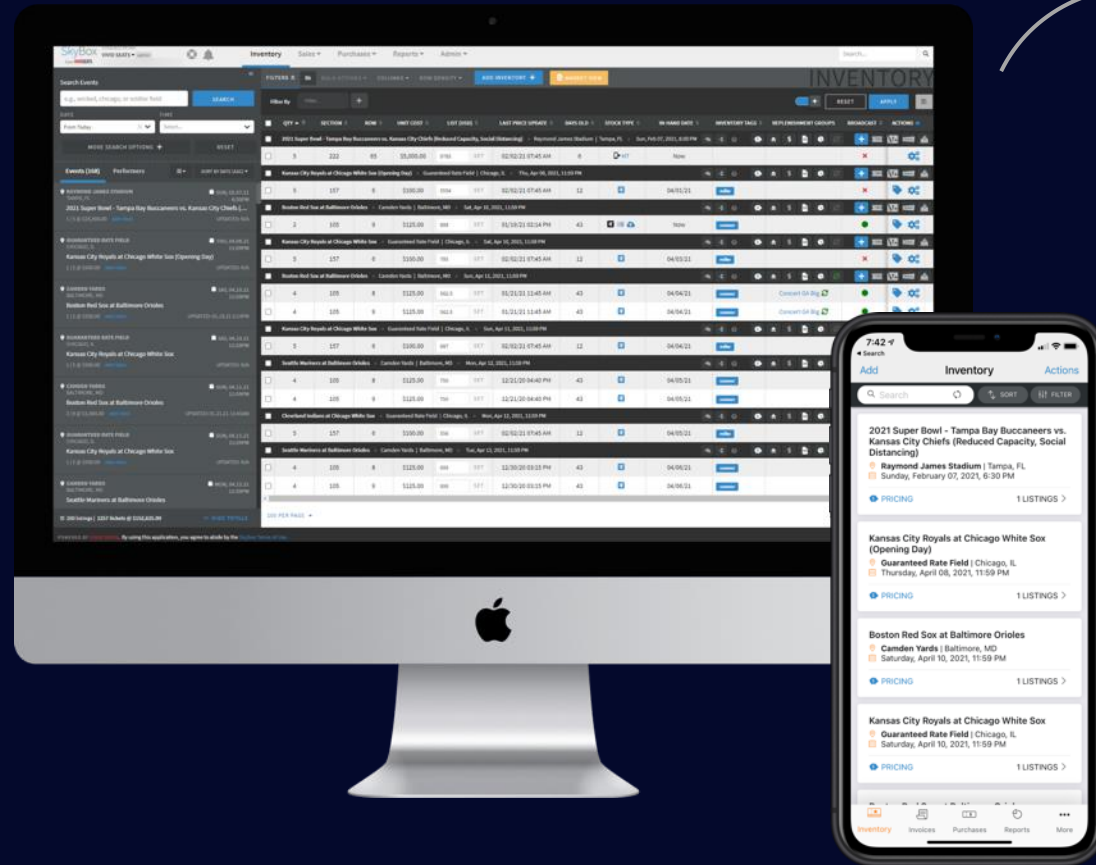


# Leading Seller Technology Through Skybox

## SkyBox

### The Go-To Solution for Professional Sellers

# 55%+<sup>1</sup>



Desktop plus app experience

- ✓ **Cloud-based ERP solution adopted by large share of seller base**
- ✓ **Rich feature set across key seller activities**
- ✓ **Native integrations & listing toolsets provided to all sellers**
- ✓ **Third-party automation tools built around Skybox enhance platform value**
- ✓ **Seller revenue optimization with SkyBox Drive launching in 2024**

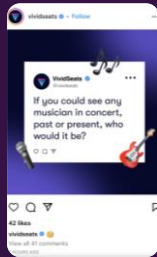
Note: SkyBox is currently provided to sellers as a free-to-use solution.  
(1) Represents 2023 metrics.



# Attracting and Retaining Buyers

Attract sports and entertainment enthusiasts across targeted touchpoints

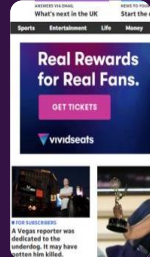
Social



Events



Web



ATTRACT

ENGAGE

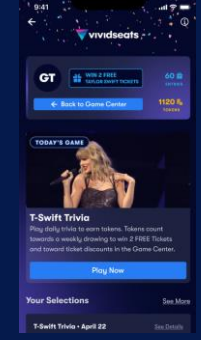
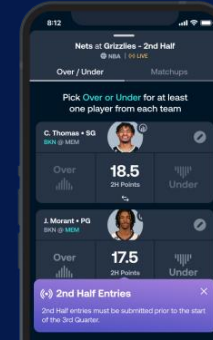
RETAIN

CONNECT



Engage users across our ecosystem

vividpicks GAME CENTER



Connect and personalize their journey to the next event



Retain fans with industry-leading loyalty program rewarding passion



Congrats Adam!

You've reached 10 tickets. You know what that means? Your 11th is on us.\*

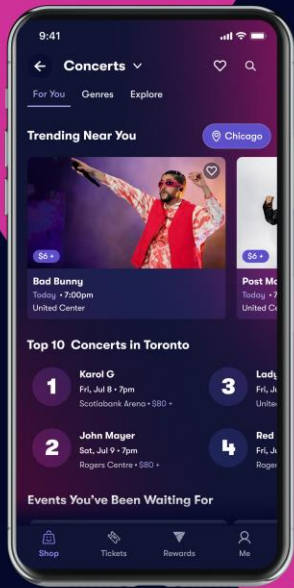
CREDIT EARNED: \$46.00 Exp 12/4/22

Head to the app because we've just added \$46.00 in reward credit to your account.

# Differentiated Buyer Experience

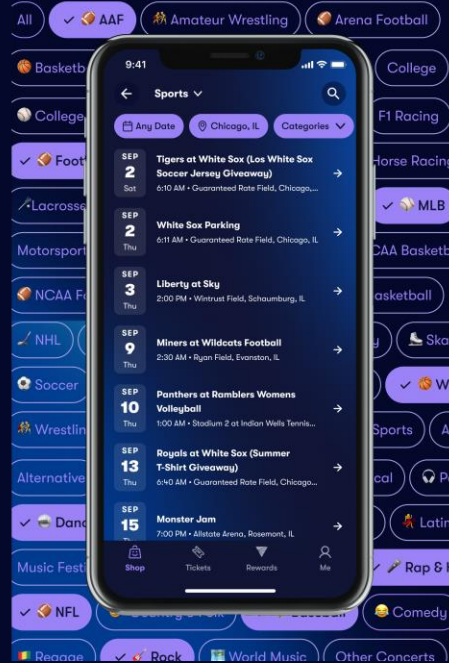
## Personalized Discovery

Easily find events, venues, and teams near you.



## Diverse Choices

Tickets for every fan. Sports. Concerts. Comedy. Theater.



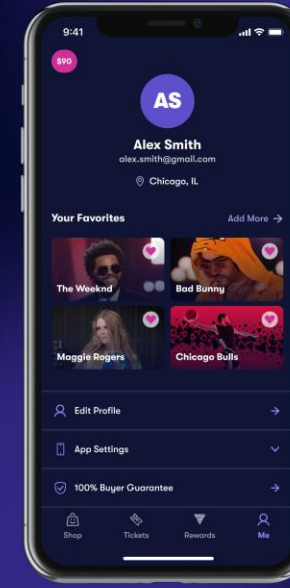
## Compelling Value

The most COMPREHENSIVE rewards program.



## Reliable Offerings

Checkout with full peace of mind with our 100% Buyer Guarantee!



## Easy Purchase

Conveniently check the status of your order for safety and security.



# Unique Engagement Engine

## Loyalty Program

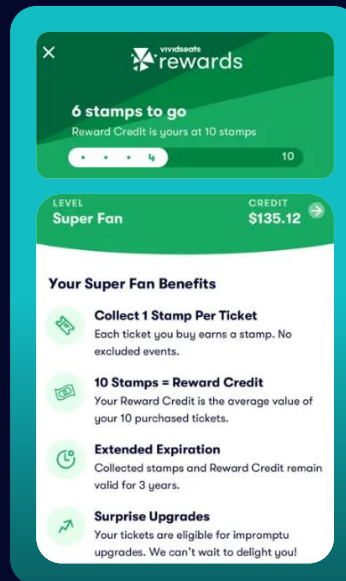
vividseats  
**rewards**



**1 Collect** 'stamps' on every purchase  
*Get rewarded after receiving 10 stamps*

**2 Redeem** reward credit  
*After earning reward credit, use it on the Vivid Seats app*

**3 Repeat** purchases to earn more rewards  
*And get increased perks with more spending*

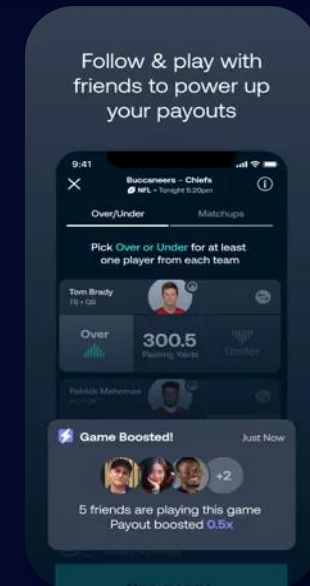
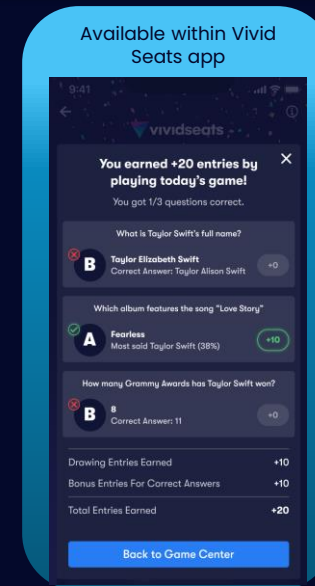


## Gamified Engagement

GAME CENTER



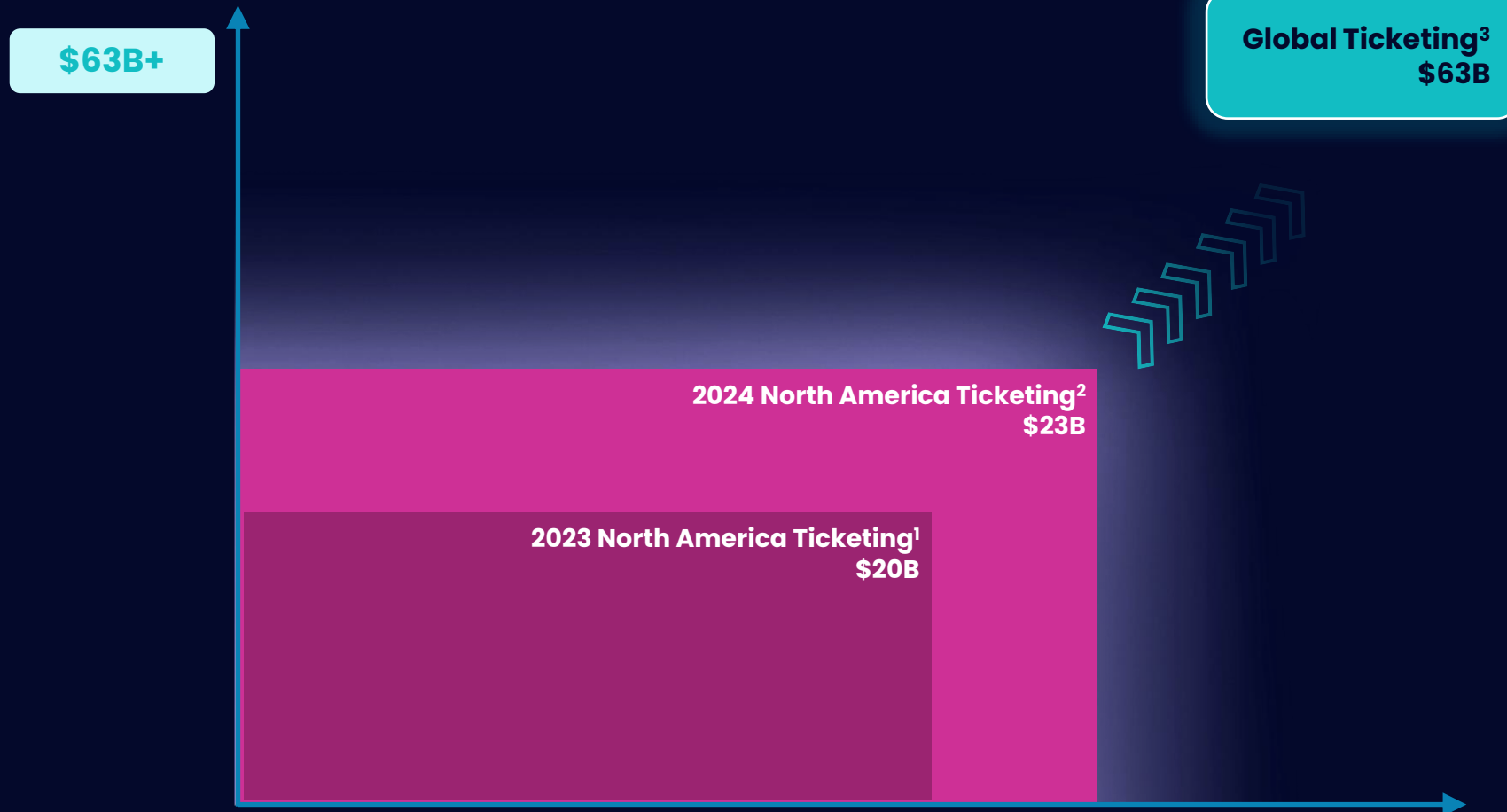
+ Simple & Fun Gamification  
+ Free-to-Play and Real-Money Options  
✓ **Integrated Experience**



GAME CENTER



# Large and Growing TAM



## Expansion Opportunity Driven By:



Continued HSD growth in NA Secondary



Strategic M&A [50%+ 2023 TAM expansion]



Expansion into adjacent markets



International expansion



(1) Comprised of \$14B 2023 North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies) and \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by Vegas.com).

(2) Comprised of \$17B 2024 North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies) and \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by Vegas.com).

(3) Comprised of \$17B 2024E North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies), \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by the Company) and \$40B International Ticketing TAM (estimate based on a third-party report).



# Broad and Evergreen Portfolio of Events

## Concerts

(52% of 2023 Marketplace Revenues)



## Sports

(33% of 2023 Marketplace Revenues)



## Theater

(14% of 2023 Marketplace Revenues)



**290,000+** Unique Events Sold<sup>1</sup>

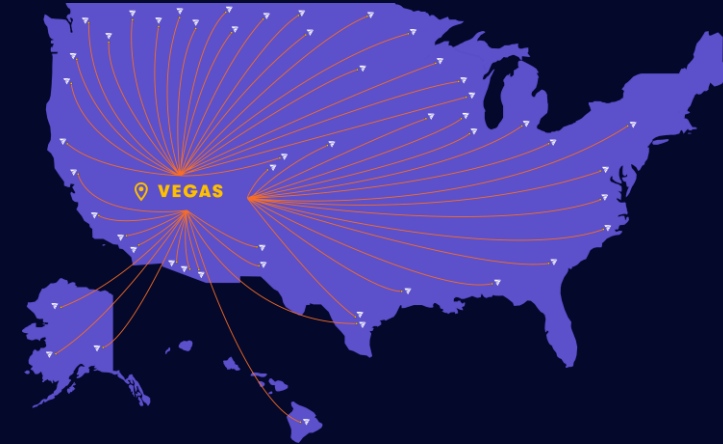
**148 million+** Cumulative Tickets Sold<sup>2</sup>

(1) Represents 2023 metrics.  
(2) Through Q4 2023.

# Strategic M&A Framework

- **Enhance TAM & capabilities**
  - Vegas.com: expands TAM through market leading venue-direct Las Vegas footprint
  - Wavedash: expands TAM with market leading Japanese marketplace
- **Disciplined financial approach**
  - Both Vegas.com & Wavedash are accretive to Adj. EBITDA multiple with compelling revenue synergies
- **Funded by robust cash flow**
  - \$116M cash generated in 2023<sup>1</sup>
  - 60-70% Adj. EBITDA-to-cash conversion<sup>2,3</sup>

## Vegas.com



## Wavedash



(1) Reflects net decrease in cash, cash equivalents, and restricted cash of \$119.9 million, adjusted to exclude strategic acquisitions/investments of \$212.9 million (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1 million (payments of February 2022 first lien loan, payments of Shoko Chukin bank loan & repurchases of common stock).

(2) Reflects projected net increase in cash, cash equivalents, and restricted cash, excluding strategic acquisitions/investments and capital structure changes (if any), compared to projected Adj. EBITDA.

(3) Adj. EBITDA to cash conversion is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adj. EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable GAAP measure. We do not provide a reconciliation of forward-looking Adj. EBITDA to forward-looking net income because the timing and/or probable significance of certain items excluded from this measure that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant impact on our future GAAP financial results.



# Vivid Seats Financial Highlights

## Sustained Double-Digit Growth

### Secular tailwinds + strategic M&A + international expansion

- \$3.9B of 2023 Marketplace GOV (up 23% YoY)
- \$1.1B of Q4 2023 Marketplace GOV (up 31% YoY)
- \$713M of 2023 Revenue (up 19% YoY)

## Strong Profitability

### Established history of generating significant profitability

- \$142M of 2023 Adjusted EBITDA<sup>1</sup>
- 20% 2023 Adjusted EBITDA Margin<sup>1</sup> (+100 bps YoY)

## Robust Cash Flow

### Robust cash flow and capital deployment

- \$116M 2023 cash generation<sup>2</sup>
- \$213M deployed for strategic M&A & \$20M deployed for share repurchase in 2023

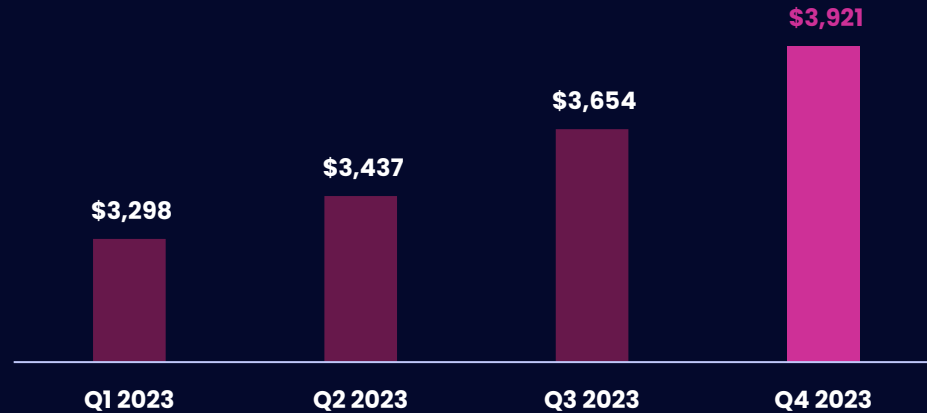
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See the "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA margin to net income margin.

(2) Reflects net decrease in cash, cash equivalents, and restricted cash of \$119.9 million, adjusted to exclude strategic acquisitions/investments of \$212.9 million (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1 million (payments of February 2022 first lien loan, payments of Shoko Chukin bank loan & repurchases of common stock).

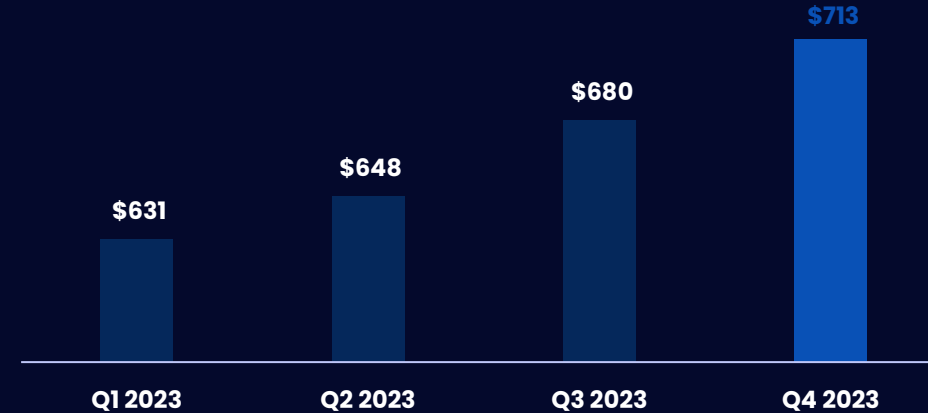
# Significant Growth, Profitability and Cash Flow Generation

(in millions)

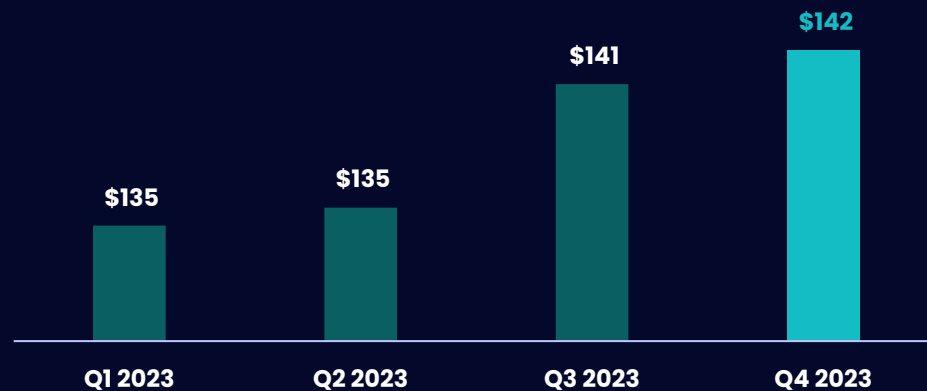
## LTM Marketplace GOV<sup>1</sup>



## LTM Revenues



## LTM Adjusted EBITDA<sup>2</sup>



## LTM GAAP Net Income<sup>3</sup>



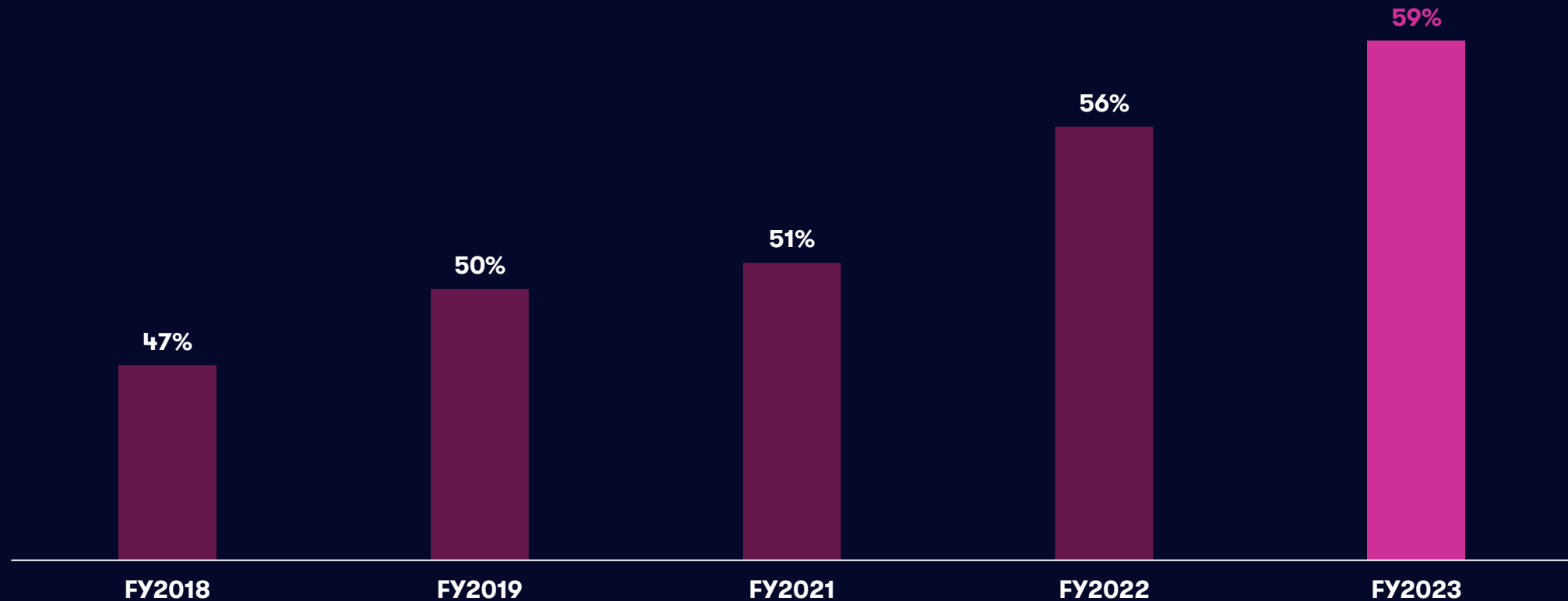
(1) Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes and net of event cancellations that occurred during that period.

(2) Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to net income.

(3) Represents consolidated net income before allocation to noncontrolling interests.

# Investments Delivering Powerful Results

## Order Mix from Repeat Buyers<sup>1,2</sup>



(1) Represents orders from repeat buyers vs. total orders (from both repeat and new buyers) placed on Vivid Seats website and Vivid Seats/Vivid Picks mobile apps.

(2) 2020 omitted due to distortion from COVID-19 pandemic.

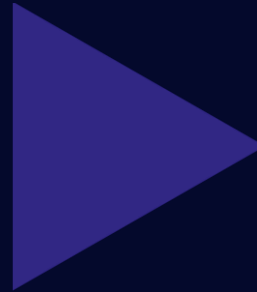
# Robust Cash Generation & Capital Deployment

## 2023

**\$116M Cash Generated<sup>1</sup>**

\$213M deployed for  
strategic acquisitions &  
investments

\$20M deployed for  
share repurchases



## 2024

**60-70% Adj. EBITDA to  
Cash Conversion<sup>2,3</sup>**

Continued strategic M&A  
& share repurchases

0.9x forward net  
leverage<sup>4</sup>

- (1) Reflects net decrease in cash, cash equivalents, and restricted cash of \$119.9 million, adjusted to exclude strategic acquisitions/investments of \$212.9 million (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1 million (payments of February 2022 first lien loan, payments of Shoko Chukin bank loan & repurchases of common stock).
- (2) Reflects projected net increase in cash, cash equivalents, and restricted cash, excluding strategic acquisitions/investments and capital structure changes (if any), compared to projected Adj. EBITDA.
- (3) Adj. EBITDA to cash conversion is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adj. EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable GAAP measure. We do not provide a reconciliation of forward-looking Adj. EBITDA to forward-looking net income because the timing and/or probable significance of certain items excluded from this measure that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant impact on our future GAAP financial results.
- (4) Calculated as excess of debt balance over cash balance, divided by 2024 Adj. EBITDA guidance (midpoint).

# Relentless Focus on Profitable Growth

- Grow user base domestically + internationally
- Drive accretive repeat rates
- Profitable customer acquisition through Vegas.com

Increase Volume

Deepen Engagement

Expand Platform

- Additional SkyBox capabilities
- Free-to-Play games for buyers
- TAM expansion and strategic partnerships

- Enhance event discovery
- Increase frequency and nature of user interactions
- Accelerate loyalty flywheel

**Thank You**





# Appendix

# Non-GAAP Reconciliations

(in thousands except for percentages)

	2022				2023				2022				2023			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Net income/ Net income margin</b>	<b>\$3,138</b>	<b>\$24,060</b>	<b>\$18,747</b>	<b>\$24,834</b>	<b>\$30,272</b>	<b>\$38,326</b>	<b>\$16,018</b>	<b>\$22,429</b>	<b>2.4%</b>	<b>16.3%</b>	<b>12.0%</b>	<b>15.1%</b>	<b>18.8%</b>	<b>23.2%</b>	<b>8.5%</b>	<b>11.3%</b>
Income tax expense (benefit)	\$76	-	\$118	-\$1,784	\$285	-\$24,485	\$2,595	-\$14,498	0.1%	-	0.1%	-1.1%	0.2%	-14.8%	1.4%	-7.3%
Interest expense - net	\$3,942	\$2,699	\$2,901	\$3,316	\$3,280	\$2,772	\$2,544	\$4,909	3.0%	1.8%	1.8%	2.0%	2.0%	1.7%	1.4%	2.5%
Depreciation and amortization	\$1,385	\$1,726	\$2,158	\$2,463	\$2,598	\$2,704	\$3,301	\$8,575	1.1%	1.2%	1.4%	1.5%	1.6%	1.6%	1.8%	4.3%
Sales tax liability <sup>(1)</sup>	\$922	\$2,010	-\$118	-	-	-	-	\$3,172	0.7%	1.4%	-0.1%	-	-	-	-	1.6%
Transaction costs <sup>(2)</sup>	\$1,402	\$2,345	\$538	\$555	\$456	\$4,488	\$2,290	\$5,545	1.1%	1.6%	0.3%	0.3%	0.3%	2.7%	1.2%	2.8%
Equity-based compensation <sup>(3)</sup>	\$3,597	\$5,312	\$5,073	\$5,071	\$5,530	\$7,380	\$7,578	\$7,126	2.8%	3.6%	3.2%	3.1%	3.4%	4.5%	4.0%	3.6%
Loss on extinguishment of debt <sup>(4)</sup>	\$4,285	-	-	-	-	-	-	-	3.3%	-	-	-	-	-	-	-
Litigation, settlements and related costs <sup>(5)</sup>	-\$14	\$1,009	\$89	\$1,393	\$300	-\$66	\$26	-\$45	0.0%	0.7%	0.1%	0.8%	0.2%	0.0%	0.0%	0.0%
Change in fair value of warrants <sup>(6)</sup>	\$2,279	-\$8,832	-\$65	-\$1,609	-\$327	\$1,000	-\$1,664	\$20	1.7%	-6.0%	0.0%	-1.0%	-0.2%	0.6%	-0.9%	0.0%
Change in fair value of derivative asset <sup>(7)</sup>	-	-	-	-	-	-	\$83	-\$619	-	-	-	-	-	-	0.0%	-0.3%
Change in fair value of contingent consideration <sup>(7)</sup>	-	-	-\$1,220	-\$845	\$34	-\$1,052	\$20	-	-	-	-0.8%	-0.5%	0.0%	-0.6%	0.0%	-
Loss on asset disposals <sup>(8)</sup>	-	-	\$63	\$306	\$7	\$10	\$34	\$634	-	-	0.0%	0.2%	0.0%	0.0%	0.0%	0.3%
Foreign currency revaluation losses <sup>(10)</sup>	-	-	-	-	-	-	\$542	-\$2,719	-	-	-	-	-	-	0.3%	-1.4%
Tax Receivable Agreement liability adjustment <sup>(11)</sup>	-	-	-	-	-	-	-	\$574	-	-	-	-	-	-	-	0.3%
<b>Adjusted EBITDA / Adjusted EBITDA margin</b>	<b>\$21,012</b>	<b>\$30,329</b>	<b>\$28,284</b>	<b>\$33,700</b>	<b>\$42,435</b>	<b>\$31,077</b>	<b>\$33,367</b>	<b>\$35,103</b>	<b>16.1%</b>	<b>20.5%</b>	<b>18.0%</b>	<b>20.4%</b>	<b>26.3%</b>	<b>18.8%</b>	<b>17.7%</b>	<b>17.7%</b>

## Notes:

- 1) We have historically incurred sales tax expense in jurisdictions where we expected to collect and remit indirect taxes, but were not yet collecting from customers. The sales tax liability for 2023 represents the liability recorded for local admissions taxes which we are not yet collecting from customers, including estimated penalties. The sales tax liability for 2022 and 2021 represents the tax liability for sales tax prior to the date we began collecting sales tax from customers reduced by abatements received, inclusive of any penalties and interest assessed by the jurisdictions.
- 2) This consists of legal, accounting, tax and other professional fees; personnel-related costs, which consist of retention bonuses; and integration costs. Transaction costs recognized in 2023 were primarily related to secondary offerings of our Class A common stock and our acquisitions and strategic investments. Transaction costs recognized in 2022 were primarily related to our acquisitions and strategic investments, the refinancing of our first lien term loan and our exchange offering of shares of our Class A common stock for properly tendered public warrants. Transaction costs recognized in 2021 were primarily related to our merger transaction with Horizon Acquisition Corporation (the "Merger Transaction"), to the extent they were not eligible for capitalization, and our acquisition of Vivid Picks.
- 3) This relates to profits interests issued prior to the Merger Transaction and equity granted pursuant to our 2021 Incentive Award Plan, which we do not consider to be indicative of our core operating performance.
- 4) Losses incurred in 2022 resulted from the extinguishment of our prior first lien term loan in February 2022.
- 5) This relates to external legal costs, settlement costs and insurance recoveries that were unrelated to our core business operations.
- 6) This relates to the revaluation of warrants to purchase units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction.
- 7) This relates to the revaluation of derivatives recorded at fair value.
- 8) This relates to the revaluation of Vivid Picks cash earnouts.
- 9) This relates to asset disposals, which are not considered indicative of our core operating performance.
- 10) This relates to unrealized foreign currency revaluation (gain) loss from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date.
- 11) This relates to the remeasurement of the Tax Receivable Agreement liability.