

The background of the slide is a dark, atmospheric image of a large stadium. The stadium's seating tiers are visible, with many lights glowing in shades of red and white. Two large, bright stadium light fixtures are positioned on the upper tiers, casting a glow. The sky above the stadium is filled with numerous small, white stars, creating a cosmic or night-sky effect. The overall color palette is dominated by dark blacks and greys, with vibrant reds and whites from the lights.

# SEAT GEEK

Investor Presentation

OCTOBER 2021

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The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. SeatGeek is in the process of completing its Public Company Accounting Oversight Board audits for the fiscal years ended December 31, 2018, 2019 and 2020, and, therefore, all of SeatGeek’s historical financial information included in the Presentation is preliminary and subject to change. SeatGeek’s independent registered public accounting firm, KPMG, has not audited or reviewed, and does not express an opinion with respect to, any of the financial information or data included in this Presentation. The financial information included in this Presentation is not a comprehensive statement of SeatGeek’s financial results for the periods shown, and SeatGeek’s actual results may differ materially from the financial information included in this Presentation due to the completion of SeatGeek’s financial closing procedures, final adjustments, completion of the audits of SeatGeek’s financial statements and other developments that may arise between now and the time those audits are completed.

This Presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Adjusted EBITDA Margin. SeatGeek defines Adjusted EBITDA as net profit/(loss) plus depreciation and amortization expenses, net interest expense, income tax expense/(benefit), other expense/(income), and non-cash equity related items such as stock-based compensation expense. Adjusted EBITDA Margin is EBITDA divided by revenue. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this Presentation.

SeatGeek believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about SeatGeek. SeatGeek’s management uses forward looking non-GAAP measures to evaluate SeatGeek’s projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore SeatGeek’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

## Important Additional Information and Where to Find It

RedBall intends to file a registration statement on Form S-4 (“Registration Statement”) with the SEC, which will include a proxy statement/prospectus of RedBall, that will be both the proxy statement to be distributed to holders of RedBall’s ordinary shares in connection with its solicitation of proxies for the vote by RedBall’s shareholders with respect to the Proposed Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued in the business combination to SeatGeek stockholders. After the Registration Statement is declared effective, RedBall will mail a definitive proxy statement/prospectus to the shareholders of RedBall as of a record date to be established for voting on the Proposed Business Combination. This Presentation does not contain all the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other decision with respect to the business combination. Before making any voting or investment decision, investors and security holders of RedBall and other interested persons are urged to carefully read the entire Registration Statement, the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus, when they each become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the Proposed Business Combination. The documents filed by RedBall with the SEC may be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by RedBall may be obtained free of charge from RedBall at [www.redballac.com](http://www.redballac.com). Alternatively, these documents, when available, can be obtained free of charge from RedBall upon written request to RedBall Acquisition Corp., 667 Madison Avenue, 16th Floor, New York, NY 10065. The information contained on, or that may be accessed through, the websites referenced in this Presentation is not incorporated by reference into, and is not a part of, this Presentation.

## Participants in the Solicitation

RedBall and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of RedBall with respect to the Proposed Business Combination. For information regarding RedBall’s directors and executive officers and a description of their interests in RedBall, please see Redball’s final prospectus related to its initial public offering filed with the SEC on August 13, 2020 and available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). To the extent such holdings of RedBall’s securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Registration Statement and proxy statement/prospectus and other relevant documents when they become available.

SeatGeek and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of RedBall in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the Registration Statement and proxy statement/prospectus for the Proposed Business Combination when available.

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## Today's presenters



**Jack Groetzinger**

Co-Founder & CEO  
SeatGeek



**Brad Tacy**

Chief Financial Officer  
SeatGeek



**Alec Scheiner**

CEO  
RedBall Acquisition Corp.

# Illustrative transaction overview<sup>(1)</sup>

## Transaction summary

### Transaction structure

- RedBall Acquisition Corporation (“RedBall”) (NYSE: RBAC) has proposed to enter into a business combination with SeatGeek

### Valuation

- Pro forma enterprise value of \$1,350 million post business combination
- 3.9x 2022E projected revenue of \$345 million

### Capital structure

- Transaction is expected to be funded by cash held in trust of \$575 million and a PIPE of \$100 million
- Expected to result in \$558 million of net cash to the balance sheet, assuming no redemptions from public shareholders
- 50% of RedBall Sponsor Promote (approximately 7.2 million shares) is deferred and is to vest at \$12.50 and \$15.00 per share

#### Sources

(\$ in millions)

Existing SeatGeek Stockholders Equity Rollover	\$1,282
SPAC Cash in Trust <sup>(1)</sup>	575
SPAC Sponsor Promote	62
PIPE <sup>(2)</sup>	100

**Total Sources** **\$2,019**

#### Uses

(\$ in millions)

Existing SeatGeek Stockholders Equity Rollover	\$1,282
Estimated Transaction Fees	55
Cash to SeatGeek Balance Sheet	558
SeatGeek Debt Paydown <sup>(6)</sup>	62
SPAC Sponsor Promote	62

**Total Uses** **\$2,019**

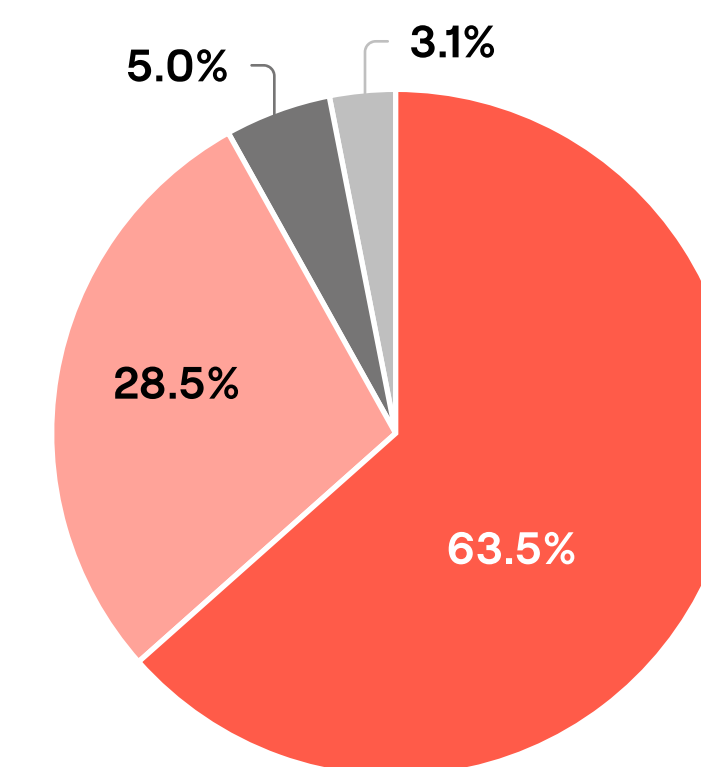
## Pro forma capitalization and ownership

(\$ and shares in millions, except per share values)

### Pro forma valuation

Pro forma shares outstanding <sup>(3)</sup>	201.9
Illustrative share price	\$10.00
<b>Pro forma equity value</b>	<b>\$2,019</b>
Pro forma net cash on balance sheet	\$669
<b>Pro forma enterprise value</b>	<b>\$1,350</b>
Pro forma EV / '22E revenue (\$345) <sup>(4)</sup>	3.9x

### Pro forma ownership<sup>(5)</sup>



#### Existing shareholders to hold approximately 63% of the pro forma business

- Existing SeatGeek shareholders 63.5%
- RedBall public shares<sup>(1)</sup> 28.5%
- PIPE shares<sup>(2)</sup> 5.0%
- RedBall sponsor shares 3.1%

(1) Assumes no redemptions by SPAC stockholders. Assumes no purchases of existing SeatGeek equity

(2) \$90.5 million PIPE. 9.05 million shares and ~3.02 million warrants to be issued in PIPE; also includes \$9.5 million direct investment in SeatGeek pursuant to which 0.95 million shares and ~0.32 million warrants to be issued

(3) Includes an estimated 128.2 million SeatGeek rollover shares, 57.5 million RedBall shares, 10.0 million PIPE and direct investment shares, and 6.2 million sponsor shares; 1.0 million sponsor shares currently outstanding will be forfeited at closing

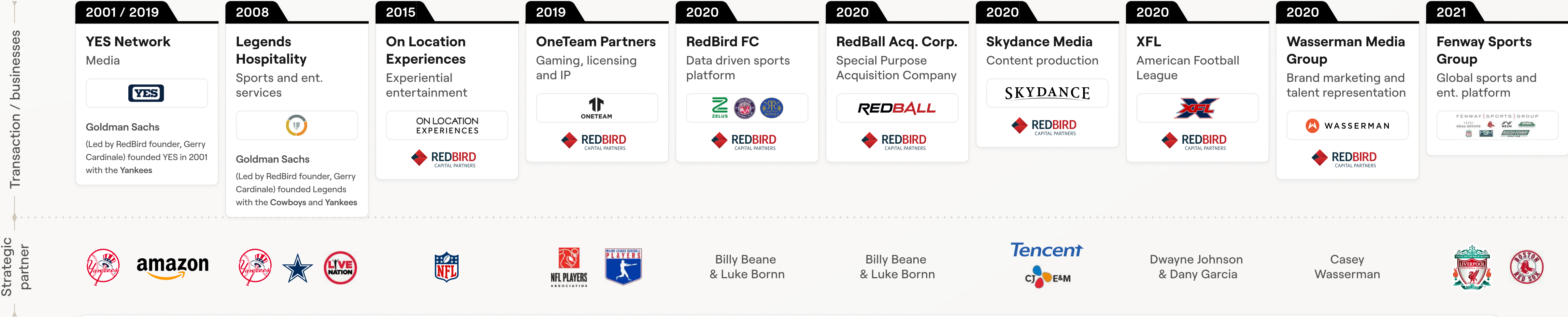
(4) See footnote (1) on page 32 for material assumptions underlying 2022 revenue forecast

(5) Excludes all earnout shares. Including 7.2 million unvested sponsor shares and 35 million unvested earnout shares. Also excludes shares issuable upon exercise of assumed SeatGeek options and warrants

(6) \$60.0 million Term Loan facility matures on July 1, 2023. SeatGeek continues to evaluate its debt capitalization including, but not limited to, early repayment of the existing Term Loan facility prior to the consummation of the business combination and/or an expansion of its debt capacity through a new term loan and/or revolving credit facilities

# Iconic sports properties partner with RedBird to innovate and build businesses

## RedBird's prior and current businesses in sports and media



# SeatGeek aligns with RedBall and RedBird's strategy and strengths

## RedBall has strong conviction in SeatGeek's differentiated business model

- ✔ True partner with rightsholders to provide superior experience for their fans
- ✔ Differentiated, disruptive technology
- ✔ "Flywheel effect" drives adoption, usage, and profitability

## RedBird successfully created and exited a premium ticketing & hospitality business with the NFL (On Location Experiences ("OLE")), which was acquired by Endeavor in 2020

- ✔ RedBird founded OLE in partnership with the NFL and its 32 Owners in 2015; over a four-year period, OLE expanded its ticketing & hospitality rights to live events including the Super Bowl, NCAA (including the Final Four), PGA Tour, Ryder Cup, USTA, and over 500 music acts & festivals
- ✔ Growth continues at OLE, which in June 2021 was selected by the IOC to be the exclusive global hospitality partner of the upcoming Olympic Games in Paris (2024), Northern Italy (2026), and Los Angeles (2028)

## RedBall and RedBird executives have worked at the highest levels of the NFL, MLB, NBA, NHL, and European Football

- ✔ RedBird typically plays a significant role in providing strategic and operational support to its companies
- ✔ RedBird and its current portfolio companies are deeply embedded in all aspects of the sports ecosystem and are poised to assist SeatGeek's disruption of the ticketing industry

## RedBird understands the ticketing industry intimately and believes there is a market need for a fan-centric ticketing partner for rightsholders

- ✔ RedBird saw first-hand the growth potential in fan experiences, sponsorship, and marketing partnerships - for the right ticketing platform
- ✔ As the line between the primary and secondary ticketing markets blurs and rightsholder relationships become increasingly important, RedBird sees SeatGeek as the best solution for fans and rightsholders

# Business Overview



**We believe live events are powerful experiences that unite humans.**

SeatGeek builds the technology to make more of these experiences possible.



# SeatGeek is a mobile-centric, live entertainment platform

At our core, we are a technology company. We are investing in technology to reshape the experience of attending live events.

- ✓ Our consumer marketplace makes it seamlessly easy for fans to buy tickets and attend events.
- ✓ Our Enterprise business allows teams, venues, and promoters to efficiently run their businesses and delight fans. We are official partners with the NFL and MLS and ticket half of the English Premier League.
- ✓ Our platform is vertically integrated, delivering strong network effects that allow us to create new user experiences, offer stronger inventory, and capture better economics. We are the fastest-growing scaled company in our category.<sup>(1)</sup>

**\$345M<sup>(2)</sup>**

2022E  
revenue

**\$1.2B<sup>(3)</sup>**

2025E  
revenue

**70%<sup>(4)</sup>**

2016A - 2019A  
revenue CAGR

**51%<sup>(3)</sup>**

2022E - 2025E  
revenue CAGR

**75%<sup>(3)</sup>**

2025E  
gross margin

**275+**

Enterprise  
clients

Select investors

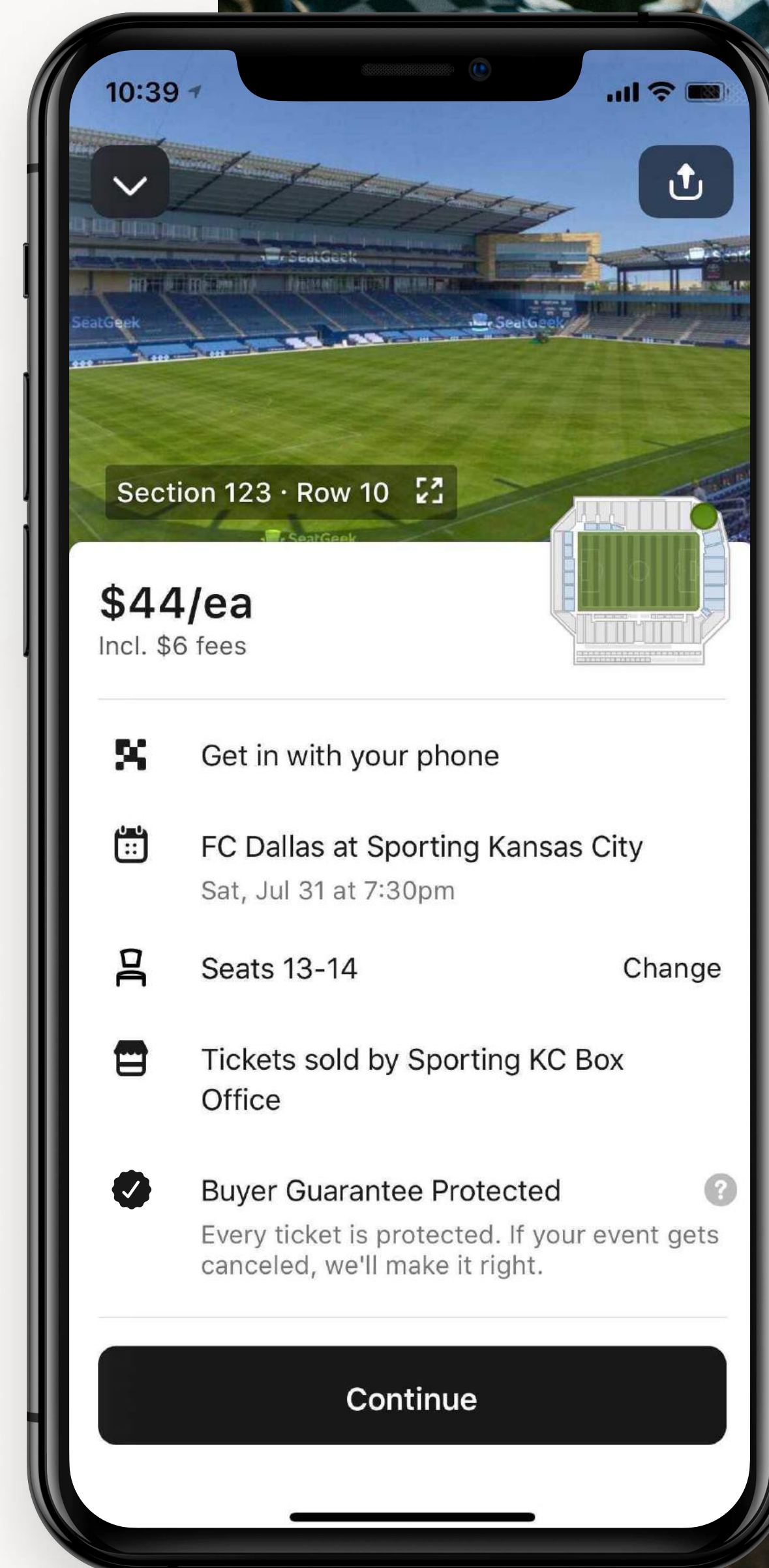
Accel

FOUNDER  
COLLECTIVE

FOUNDRY  
GROUP

TCV

GLYNN CAPITAL



(1) Based on 2017-2019 US Gross Ticketing Volume (GTV) growth among scaled ticketing marketplaces with over \$300M estimated GTV in 2019: Ticketmaster, StubHub, Vivid Seats

(2) See footnote (1) on page 32 for material assumptions underlying 2022 revenue forecast

(3) See footnote (1) on page 34 for material assumptions underlying 2025 revenue forecast

(4) See footnote (1) on page 25 to explain measurement period

# Live entertainment is a huge market that's poised to recover post-COVID

2022 live events ticketing total addressable market<sup>(1)</sup>

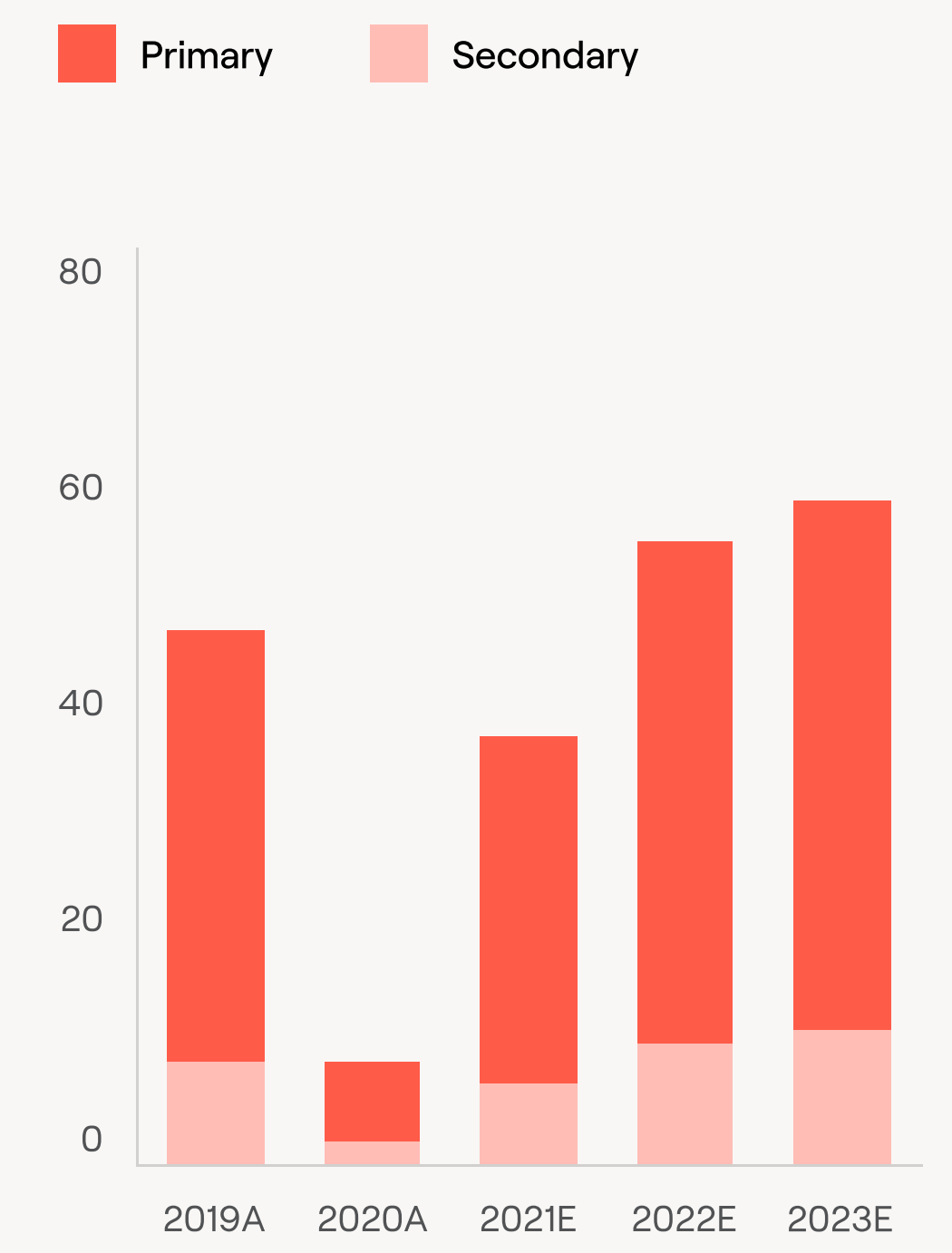
\$126B · Global

\$58B · US (secondary and primary)

\$12B · US secondary

## Pent-up demand for live events will drive outsized growth

US primary + secondary gross ticketing volume (\$B)<sup>(1)</sup>



# Live entertainment ticketing has three types of key stakeholders

## SEATGEEK EVOLUTION

### Fans

Purchase primary or secondary ticketing inventory to attend live events

### Sellers

Fans and professional sellers who buy primary inventory, then sell on secondary market

### Rightsholders

Teams, venues, and promoters create, price, and sell primary inventory to live events

2009

Ticket aggregator

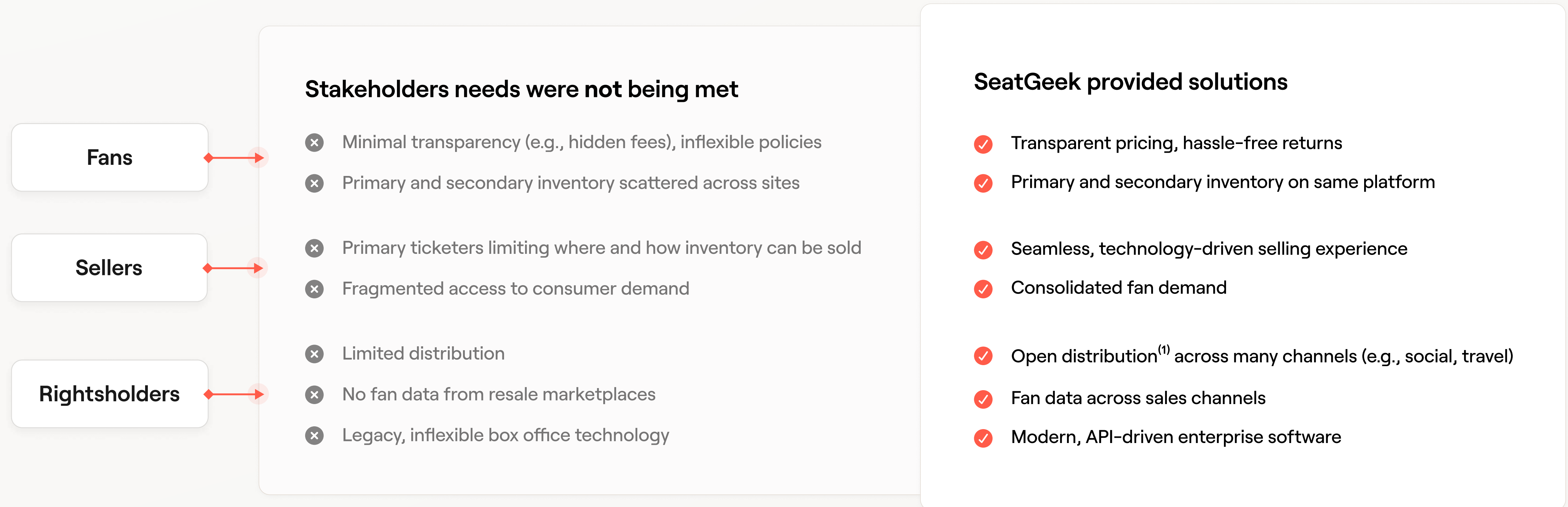
2014

Consumer marketplace

2016

Vertically-integrated consumer and enterprise solution

# We saw that ticketing needed a modern, vertically-integrated platform



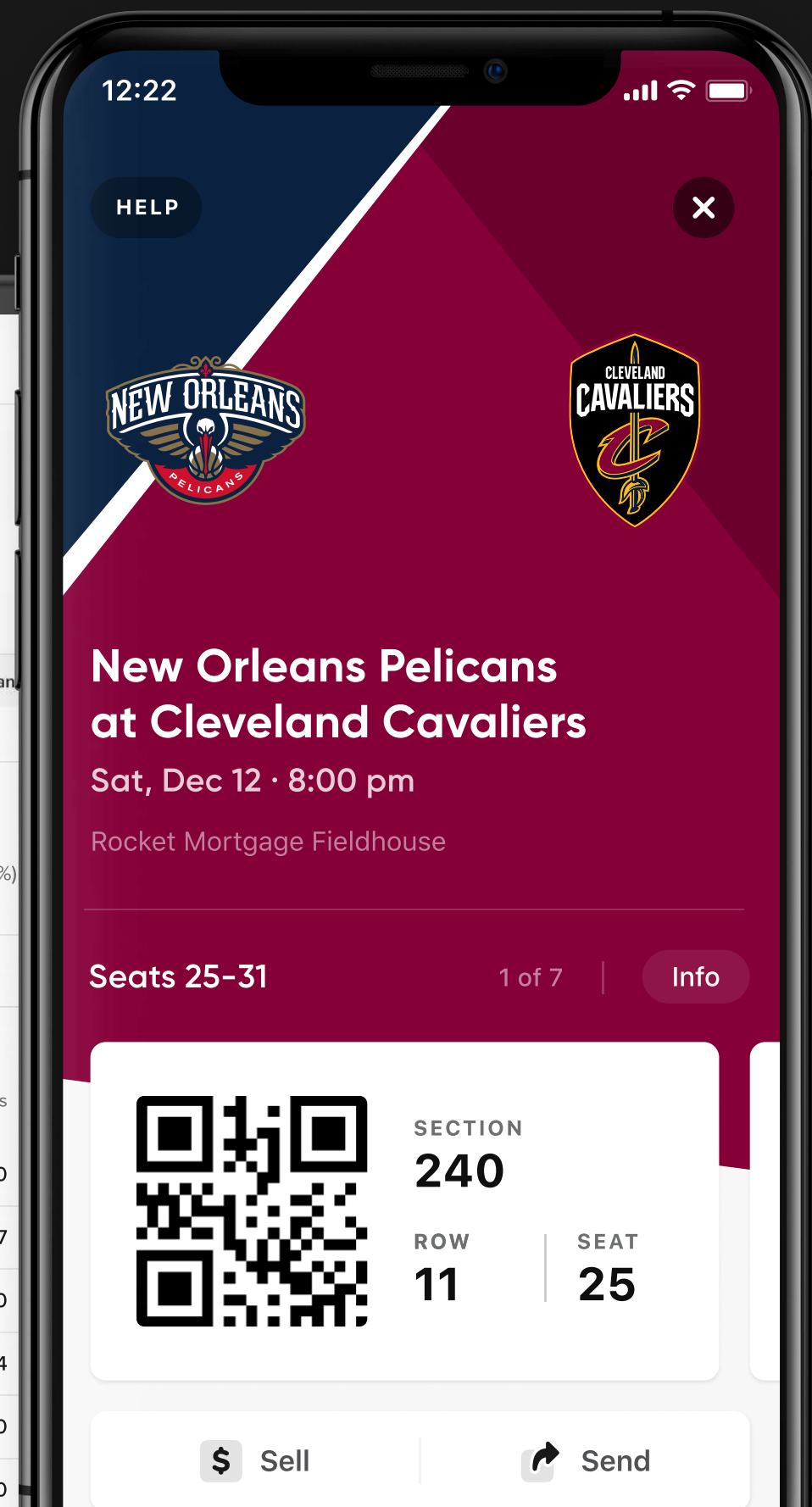
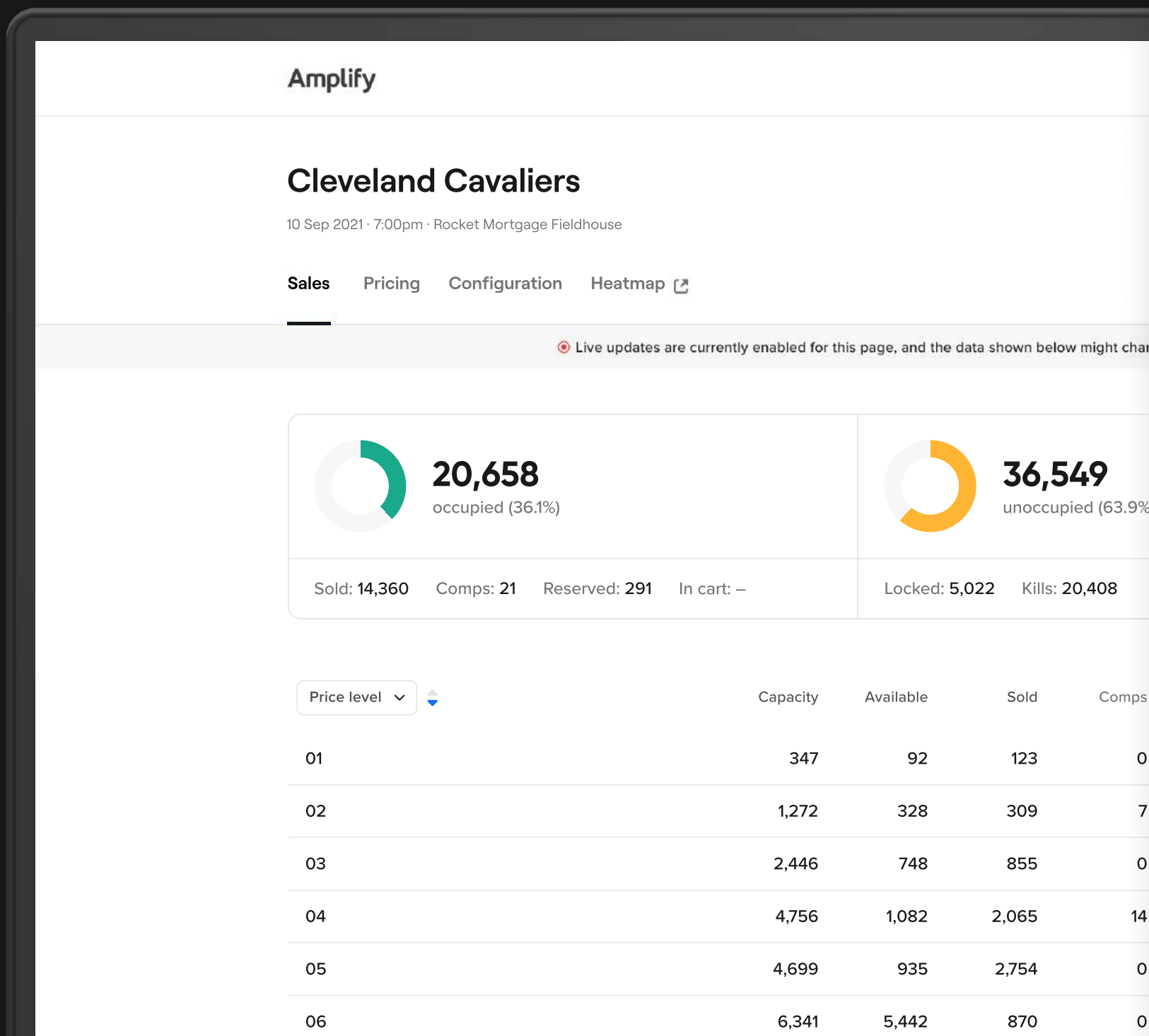
# With modern technology, SeatGeek addresses the needs of all stakeholders

	FANS			SELLERS		RIGHTSHOLDERS	
	Net Promoter Score <sup>(1)</sup>	Marketplace	In-venue experiences	Professional sellers	Fan-to-fan resale	Primary inventory (Enterprise clients)	Open ticket distribution
<b>SEAT GEEK</b>	<b>45</b>	✓	✓	✓	✓	✓	✓
StubHub	12	✓	✗	✓	✓	✗	✗
<i>ticketmaster</i>	6	✓	✓	✓	✓	✓	✗
<b>VIVIDSEATS.</b>	-5	✓	✗	✓	✓	✗	✗
<b>axs</b>	-13	✗	✗	✓	✓	✓	✓

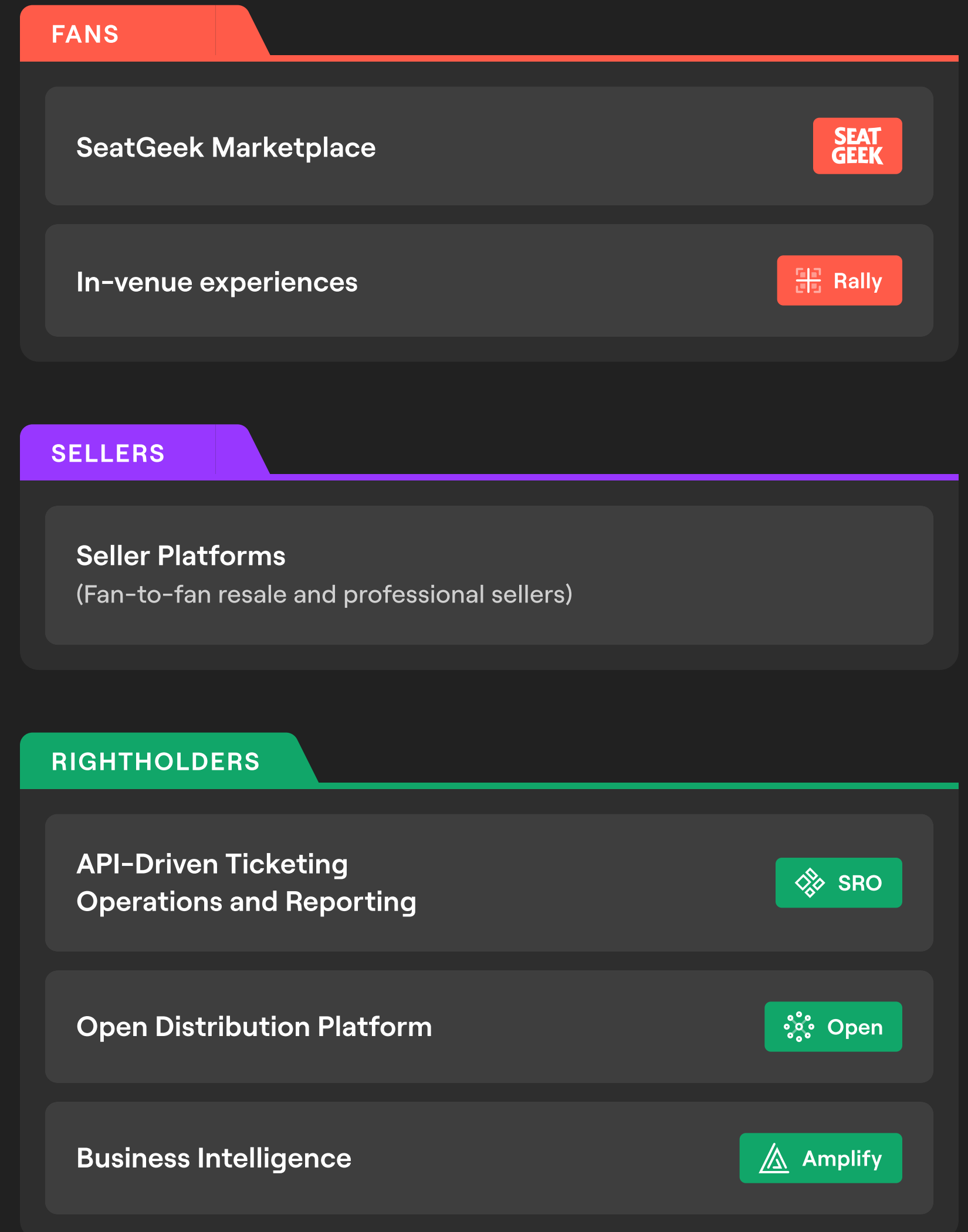
(1) Statements in this presentation referring to Net Promoter Score (or "NPS") refer to a customer research study of 2,023 consumers performed by Marketing & Research Resources ("M&RR") in August 2019, which we commissioned. As used in this presentation, NPS refers to a percentage, expressed as a value from -100 to 100, to gauge satisfaction of consumers that actually used SeatGeek and other ticketing services in the preceding 12 months, using the question, "How likely would you be to recommend the following ticketing company to a family member, friend or co-worker?" on a 0 to 10 scale. Responses of nine or ten are considered "promoters" and responses of six or less are considered "detractors." The percentage of respondents who are detractors is subtracted from the percentage of respondents who are promoters, and the resulting percentage is the NPS

# A deeply-integrated technology platform is the foundation of our success

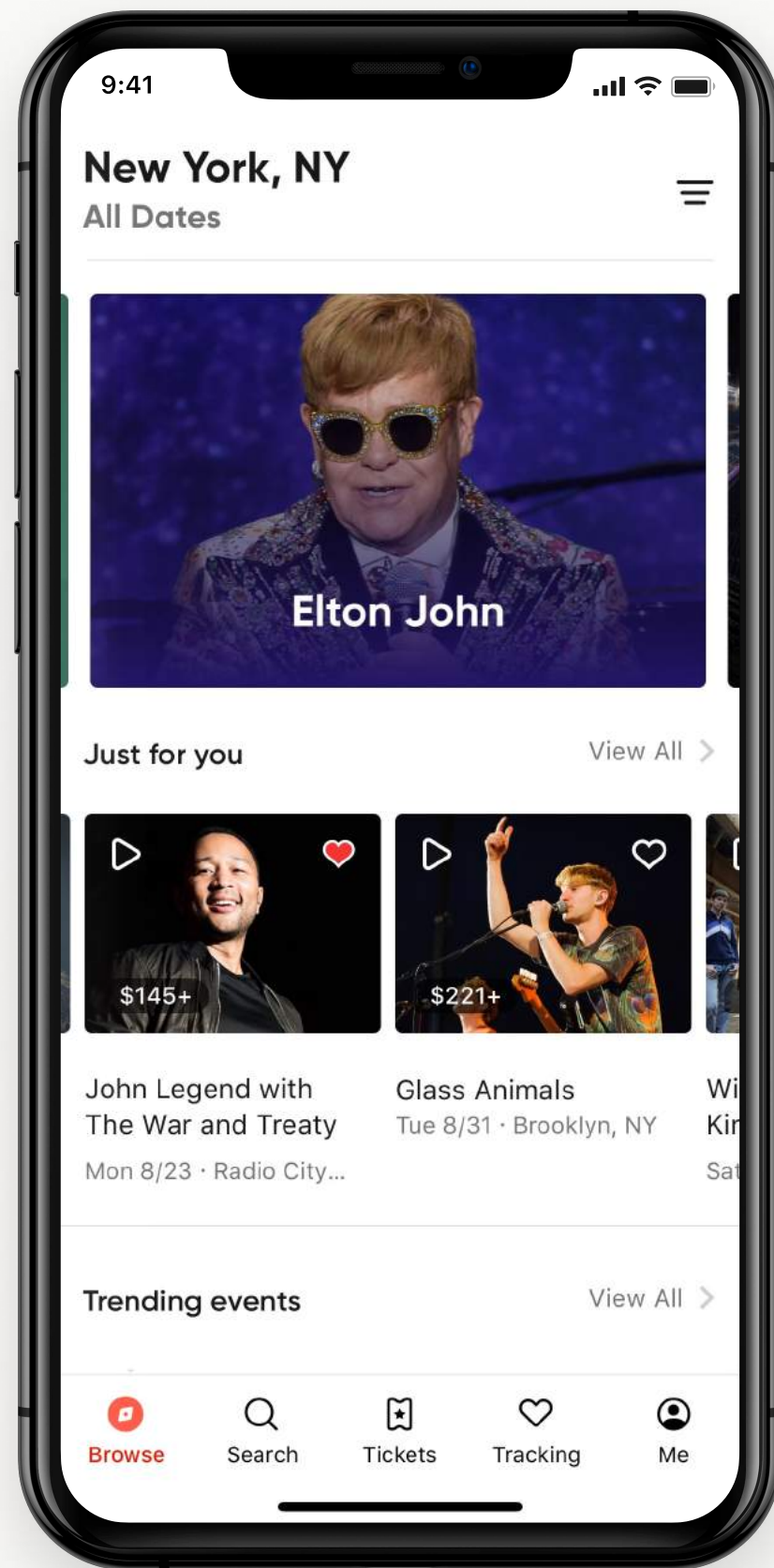
Nearly half of SeatGeek's personnel spend is in **Engineering, Product & Data Science**



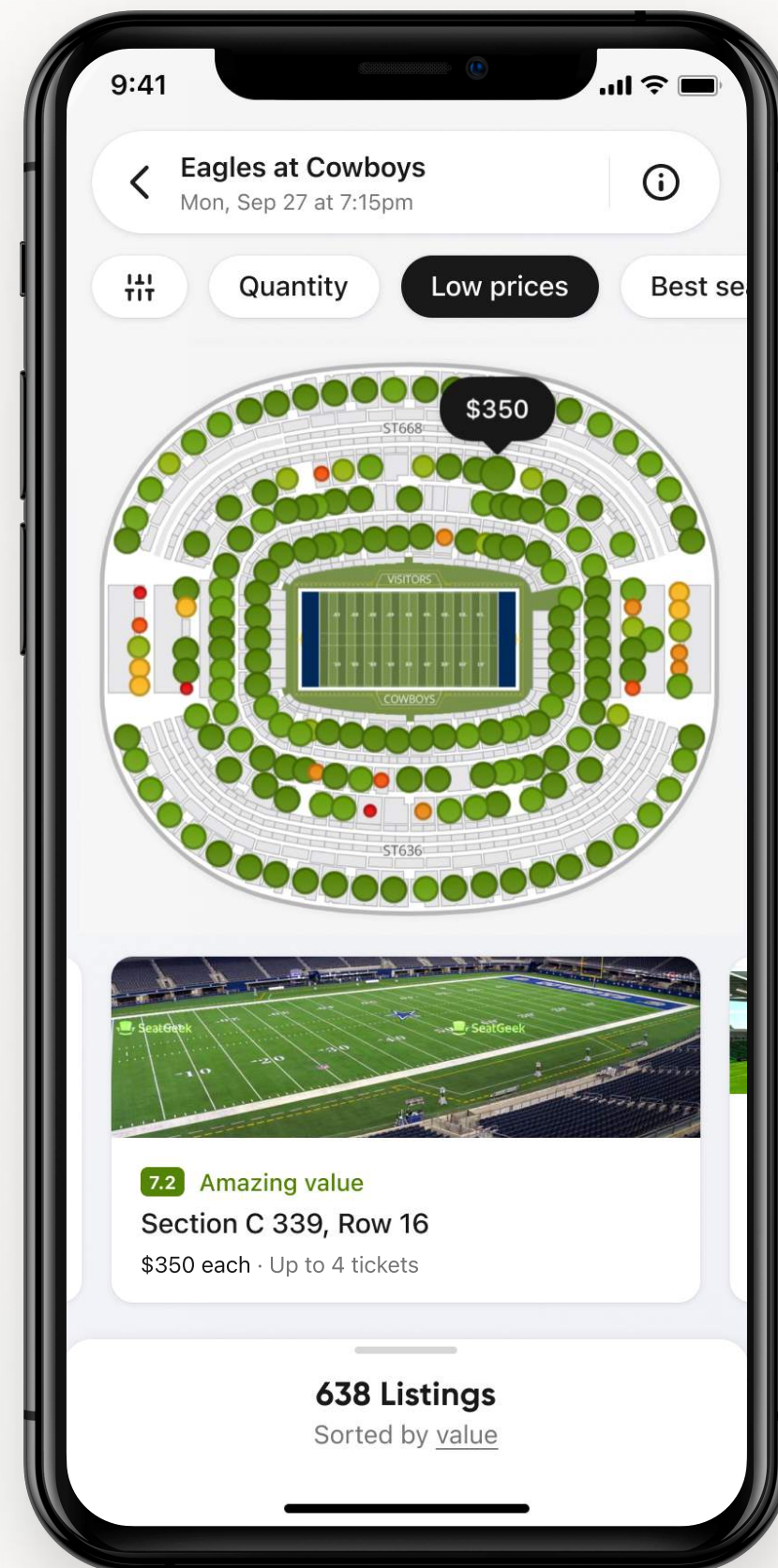
Seamless user experience enabled by a modern, service-oriented tech platform



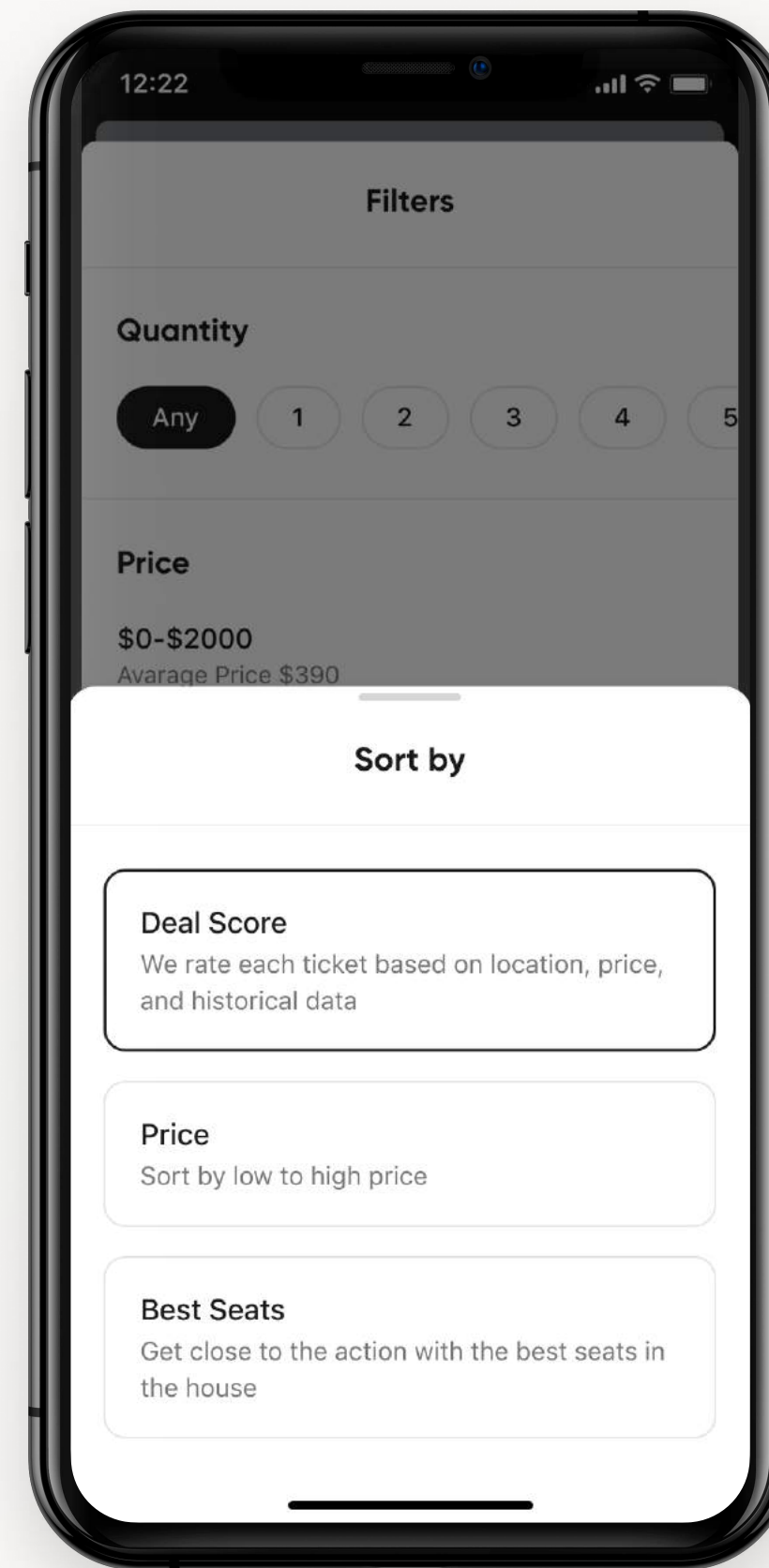
# We are continually evolving our technology platform to deliver buyers and sellers the most seamless experience possible



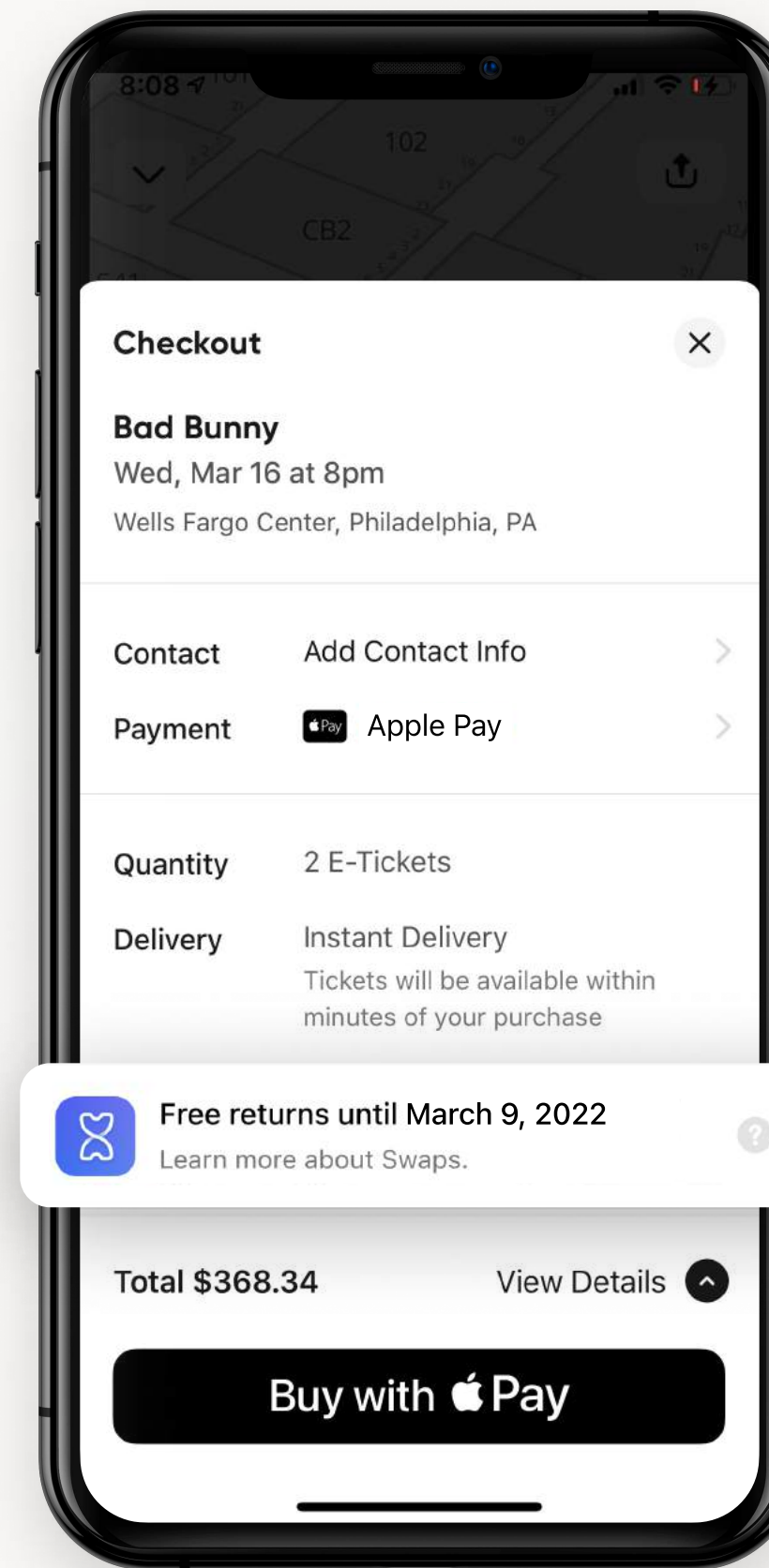
Data-driven **discovery** to help find events



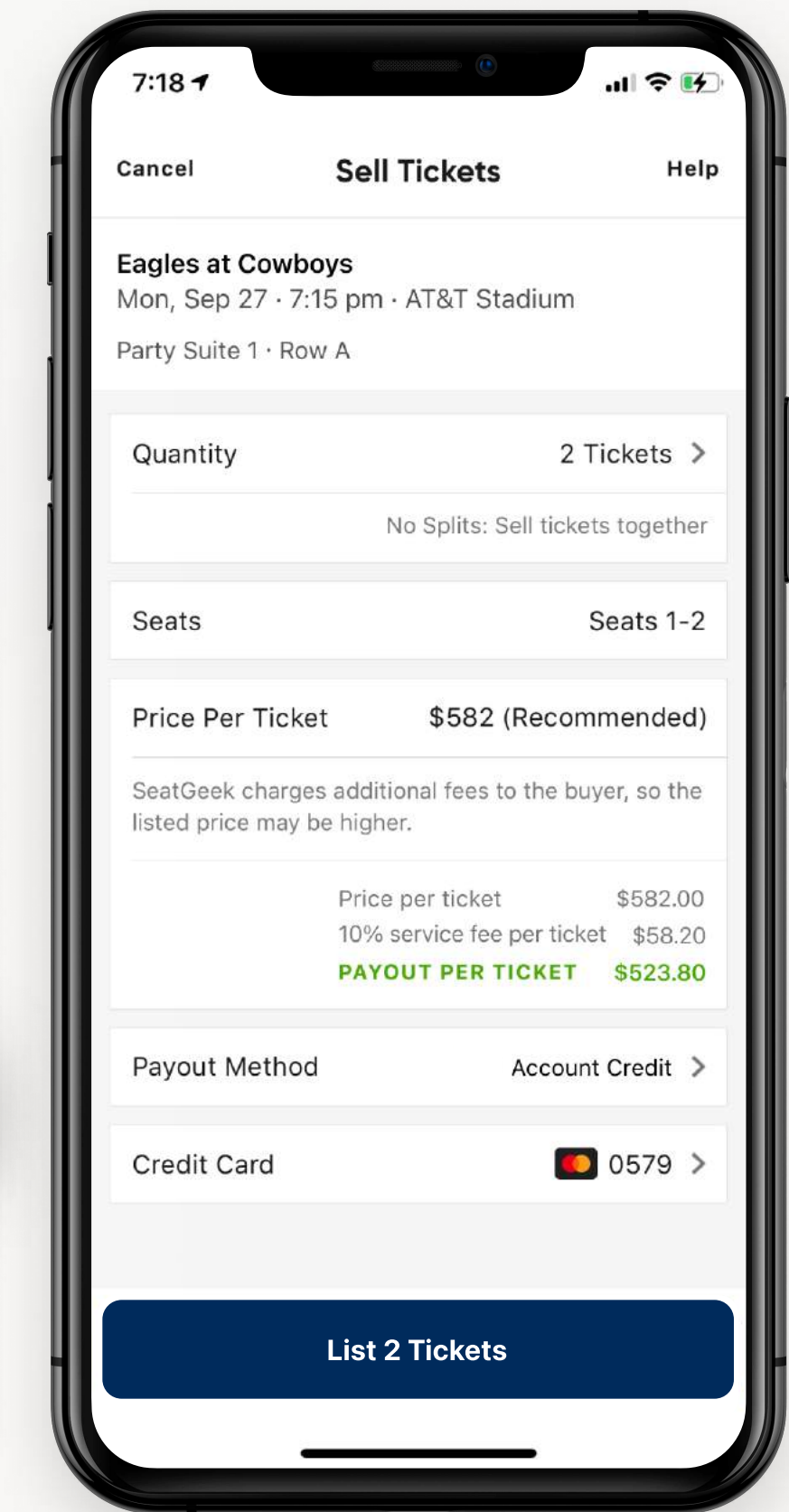
Evolved **Event Screens** including view-from-seat images and dynamic maps



Proprietary algorithm-driven **Deal Score** to help find the best-priced tickets



The only ticketer to offer hassle-free **ticket returns with Swaps**



**Seamless ticket selling** experience

- Fans
- Sellers
- Rightsholders**

# Rightsholders use SeatGeek to efficiently manage their businesses and distribute inventory

## SRO

**Modern enterprise ticketing software**

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- ✓ Flexible software with a highly customizable rules engine
- ✓ Built on extensible cloud-based infrastructure to ensure scalability and uptime

## Amplify

**Actionable fan data and live analytics**

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- ✓ First-party customer data with dynamic fan profiles
- ✓ Proprietary tools to visualize and act on data

## Open

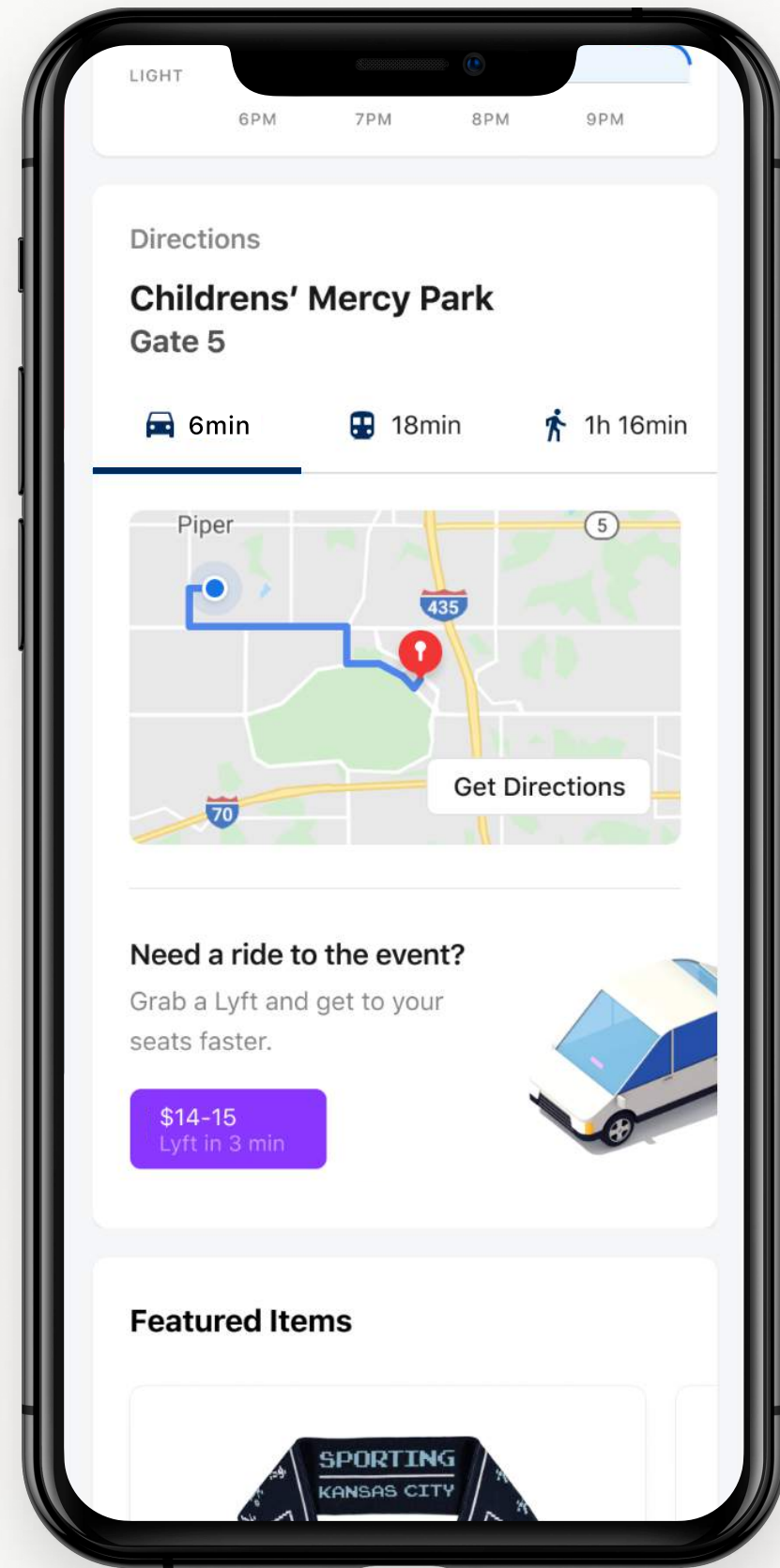
**Sophisticated inventory distribution and pricing tools**

---

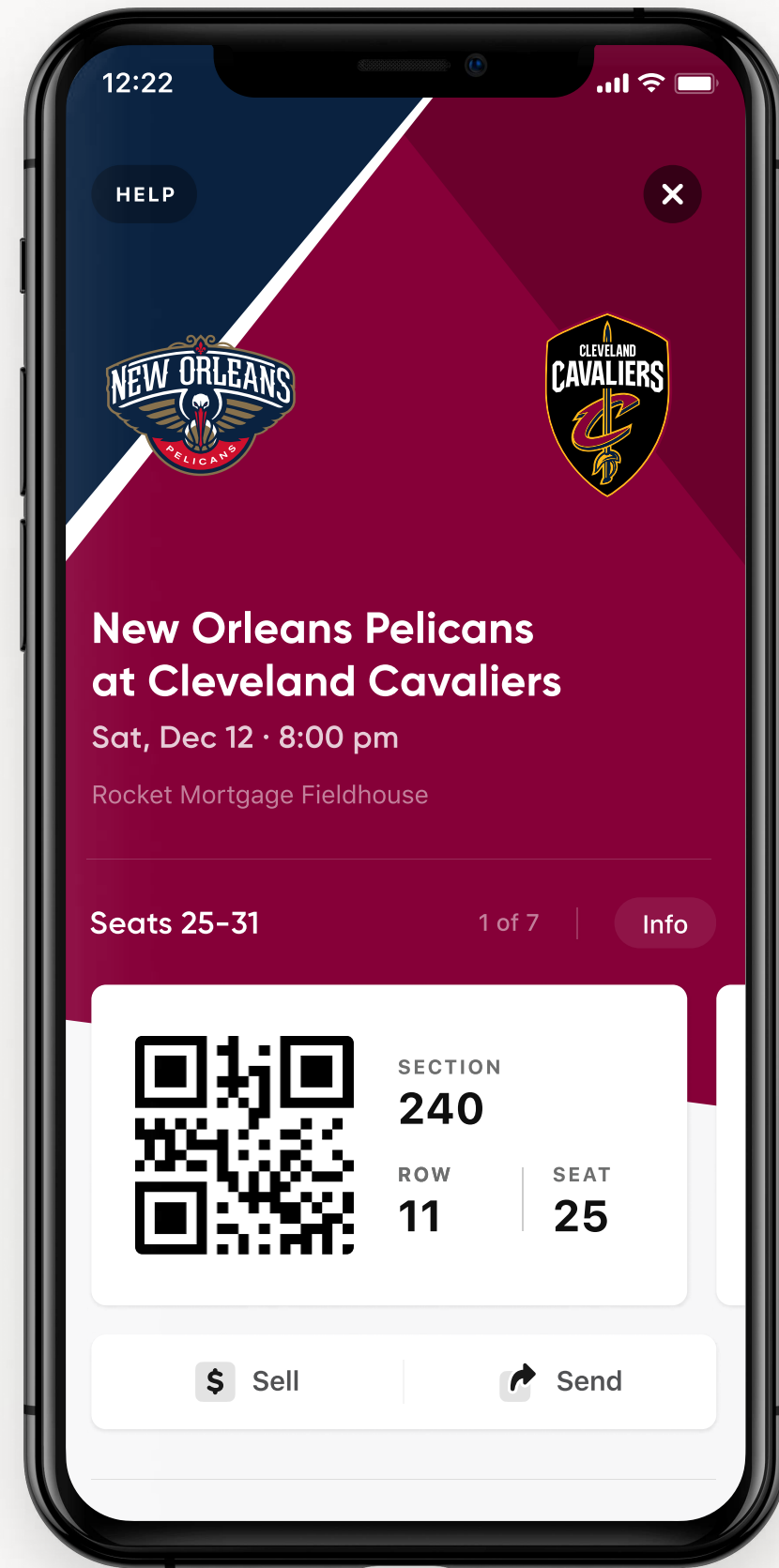
- ✓ Cross-platform distribution to maximize fan reach and connect with fans where they are
- ✓ Dynamic pricing engine to ensure that each seat is sold at the right price



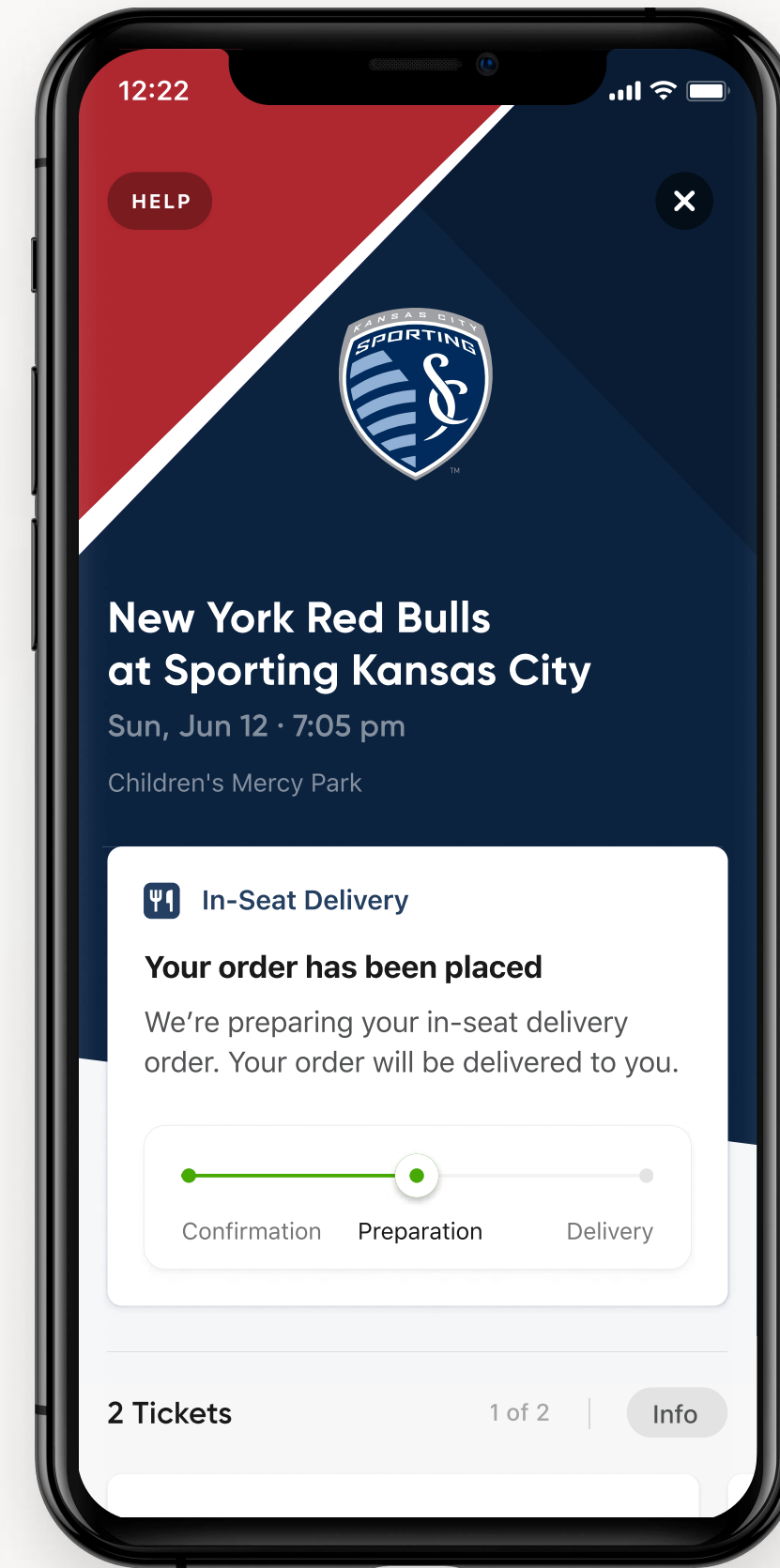
# At the event, Rally offers fans a richer experience, while enabling rightsholders to augment their events and unlock potential new revenue streams



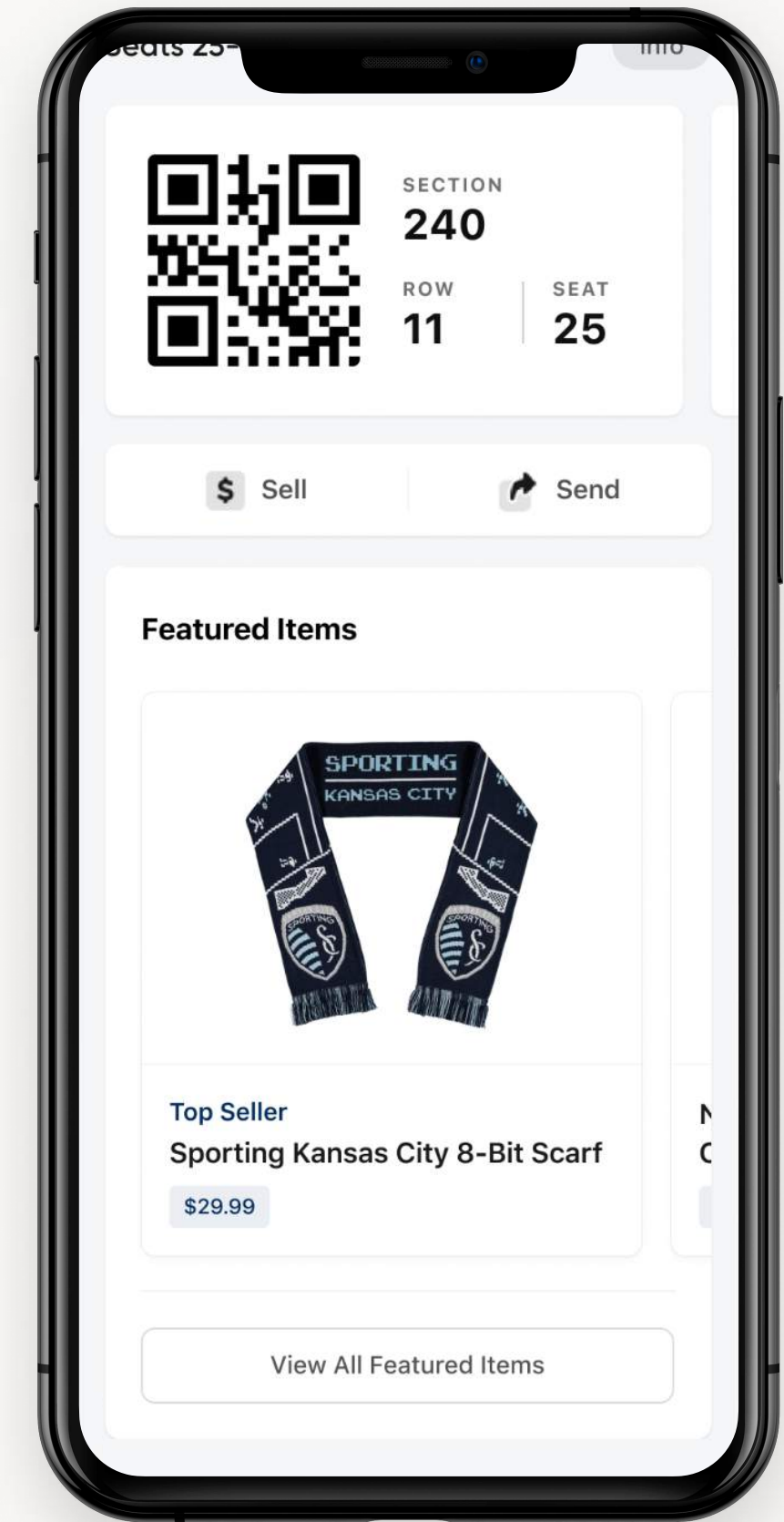
Seamlessly order a **ride to the game**



Access tickets **from the app**



Order **food and drink** from your seat



Leave **with a memento**

# We believe our vertically integrated platform creates a powerful flywheel



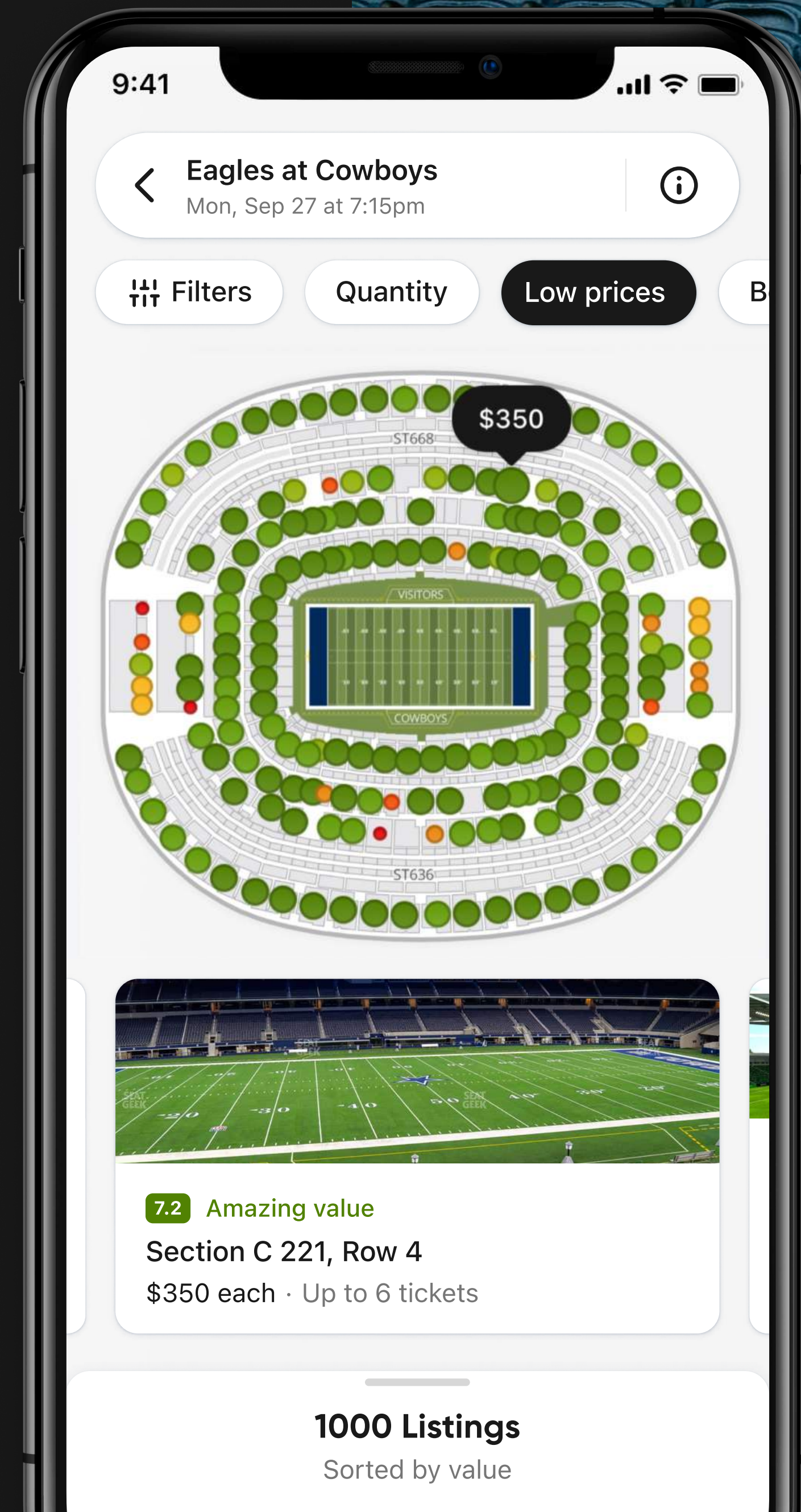
(1) Based on comparing SeatGeek secondary sales in DMAs before and after entering Enterprise partnerships

(2) SeatGeek estimates that Enterprise deals are a more efficient customer acquisition channel based on comparison between revenue directly attributable to the four most mature currently active Enterprise clients in 2019 vs. search engine marketing in 2021

## Enterprise partnerships offer fans a better selection of inventory on SeatGeek ...

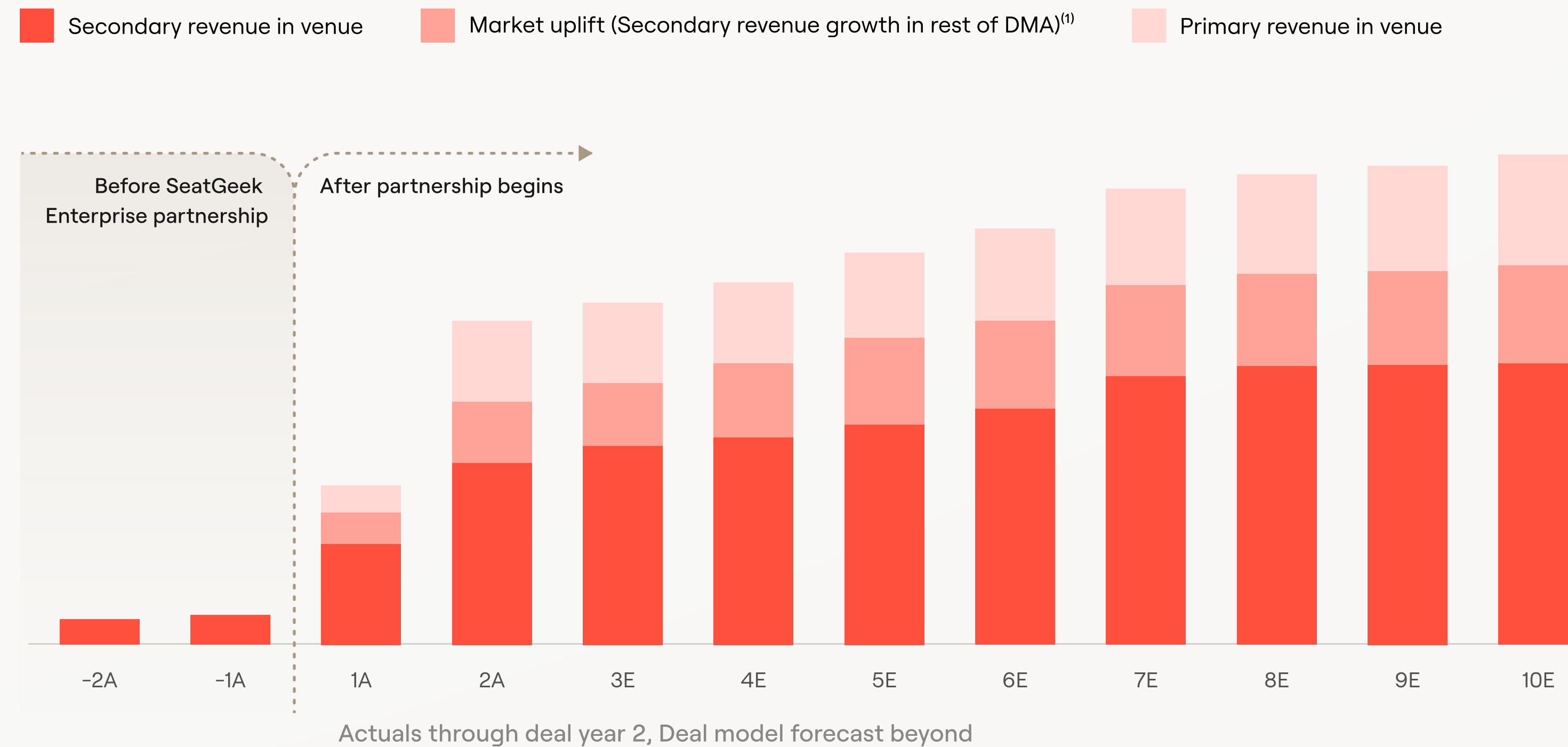
Events where SeatGeek Marketplace lists rightsholder inventory:

# Over 50% higher conversion rate<sup>(1)</sup>



# ... while growing our market share within the venue and the broader DMA

**'Premier' client deal example: SeatGeek revenues**  
 (actuals through deal year 2, deal model forecast beyond)



Our current Enterprise deals demonstrate a powerful growth engine across multiple revenue streams

**6x**

SeatGeek secondary sales increase on average by 6x in-venue in year 1 alone...

while providing a primary revenue stream and growth in market share in the rest of the DMA<sup>(2)</sup>

Sources: Internal data, company estimates; DMA: Designated Market Area as classified by Nielsen

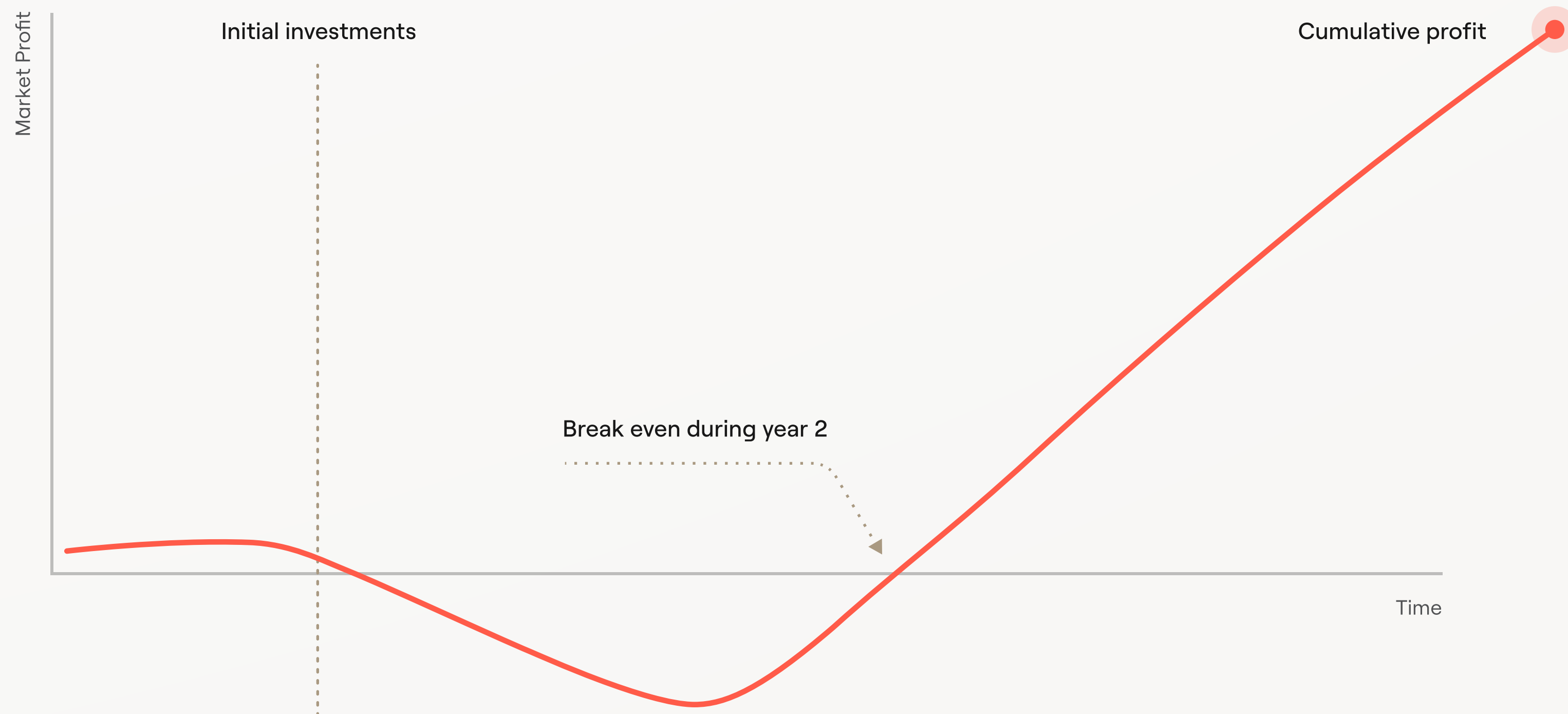
(1) Based on SeatGeek secondary revenue in rest of DMA (venues where SeatGeek is not primary ticketing partner) after start of Enterprise partnership and related investment vs. expected secondary revenue without Enterprise partnership (based on analysis of control DMAs)

(2) 6x average includes all US NFL/NBA/MLS/NHL/MLB teams that were clients of our vertically integrated Enterprise platform in 2019 or prior

# Enterprise partnerships provide a strong return on investment

Overall return on investment profile shows a healthy payback window and large long-tail growth

Cumulative market-level profit forecasted for SeatGeek in example Enterprise DMA<sup>(1)</sup>



We estimate  
SeatGeek Enterprise to be ...

**1.6-3.4x**  
more efficient

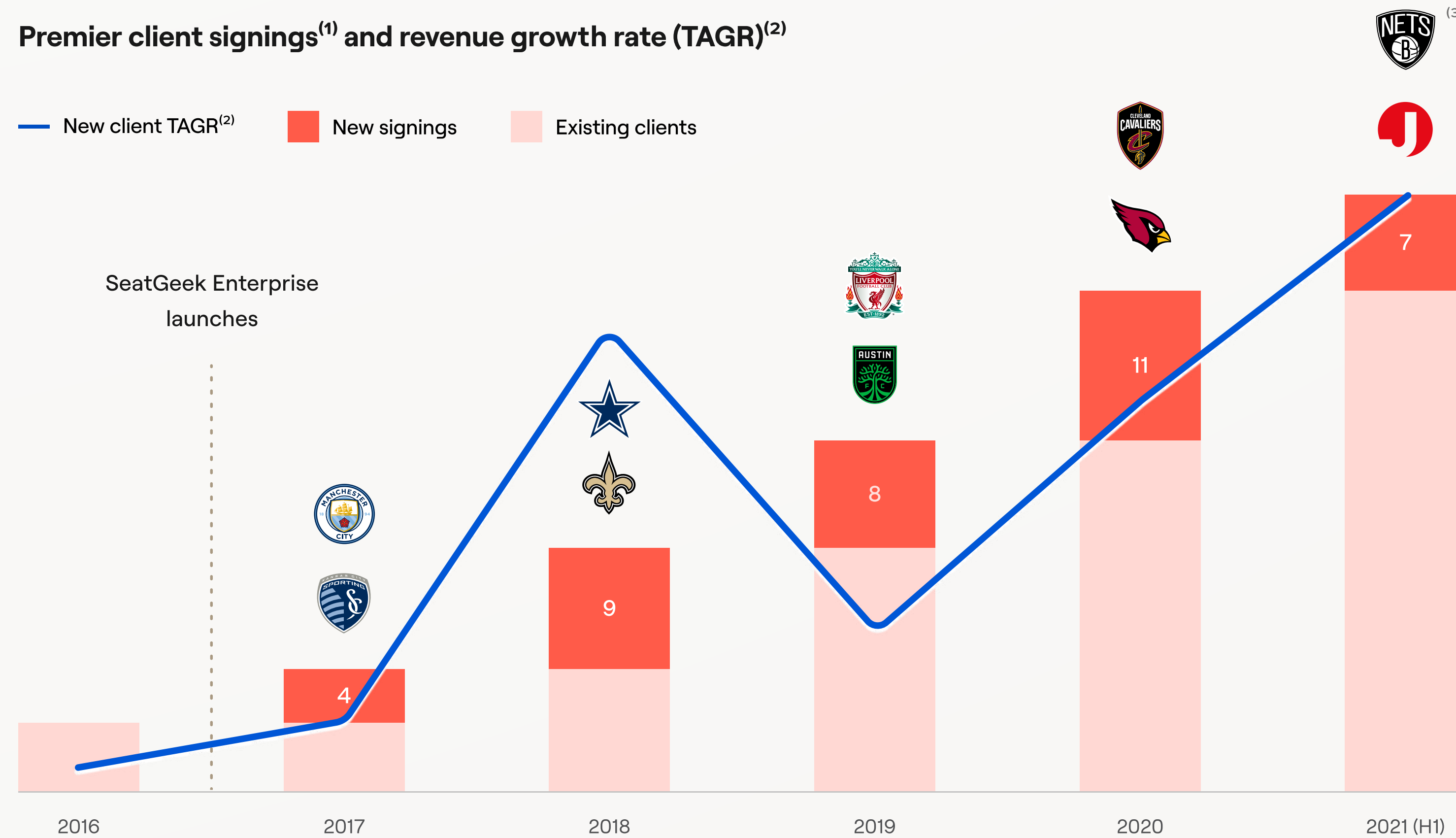
acquisition channel for SeatGeek  
than search engine marketing<sup>(2)</sup>

(1) Internal data. Illustrative projected returns for a SeatGeek Enterprise client based on current Enterprise client, calculated using management's Enterprise client financial model. Enterprise client financial model has been constructed using actual results of historic Enterprise clients

(2) Seatgeek estimates that Enterprise deals are a more efficient customer acquisition channel based on comparison between 2019 revenue (last year with full data pre-COVID) attributable to the four most mature currently active Enterprise clients from US Big 5 pro sports (NFL, NBA, NHL, MLB, MLS) vs. search engine marketing in 2021

# Since launching in 2016, SeatGeek Enterprise has swiftly gained ground with top-tier teams and venues

Premier client signings<sup>(1)</sup> and revenue growth rate (TAGR)<sup>(2)</sup>



# 2021

is already our strongest-ever year for client growth

Based on projected annual revenue from only H1 2021 new signings

(1) Premier refers to US Big 5 Pro Sports (NFL, NBA, NHL, MLB, and MLS), English Premier League, or Clients providing \$100K+ in Total Annual Gross Revenue to SeatGeek  
 (2) New client TAGR refers to the Total Annual Gross Revenue by new clients. TAGR includes secondary revenue in venue, secondary revenue uplift in rest of DMA, and primary revenue in venue. For 2020 and 2021 new signings, TAGR represents latest client forecasts and does not net out sponsorship fees or equity related expenses paid in respect to Enterprise appointment  
 (3) Client will not go live until Q4 2021



CASE STUDY

# Official primary ticketing partnership with Dallas Cowboys illustrates the power of our vertically integrated technology

## Performance

~ 840K

Annual tickets managed via SeatGeek

~ 99%

% of mobile-only attendees in 2020-2021 NFL Season

~ 92%

Decrease in customer service calls

## Partnership Timeline



“ Super easy and I've never had an issue. Can't think of a single improvement.<sup>(2)</sup> ”

Cowboys Season Ticket Member

“ Game day issues for us as a team have gone down significantly – ease of transfer and accessing mobile tickets is so seamless. ”

Doug Dawson

Senior Vice President, Sales & Service

“ The ease and convenience beats out the competition.<sup>(2)</sup> ”

Cowboys Single Game Buyer

(1) Consists of seat options and season ticket renewals

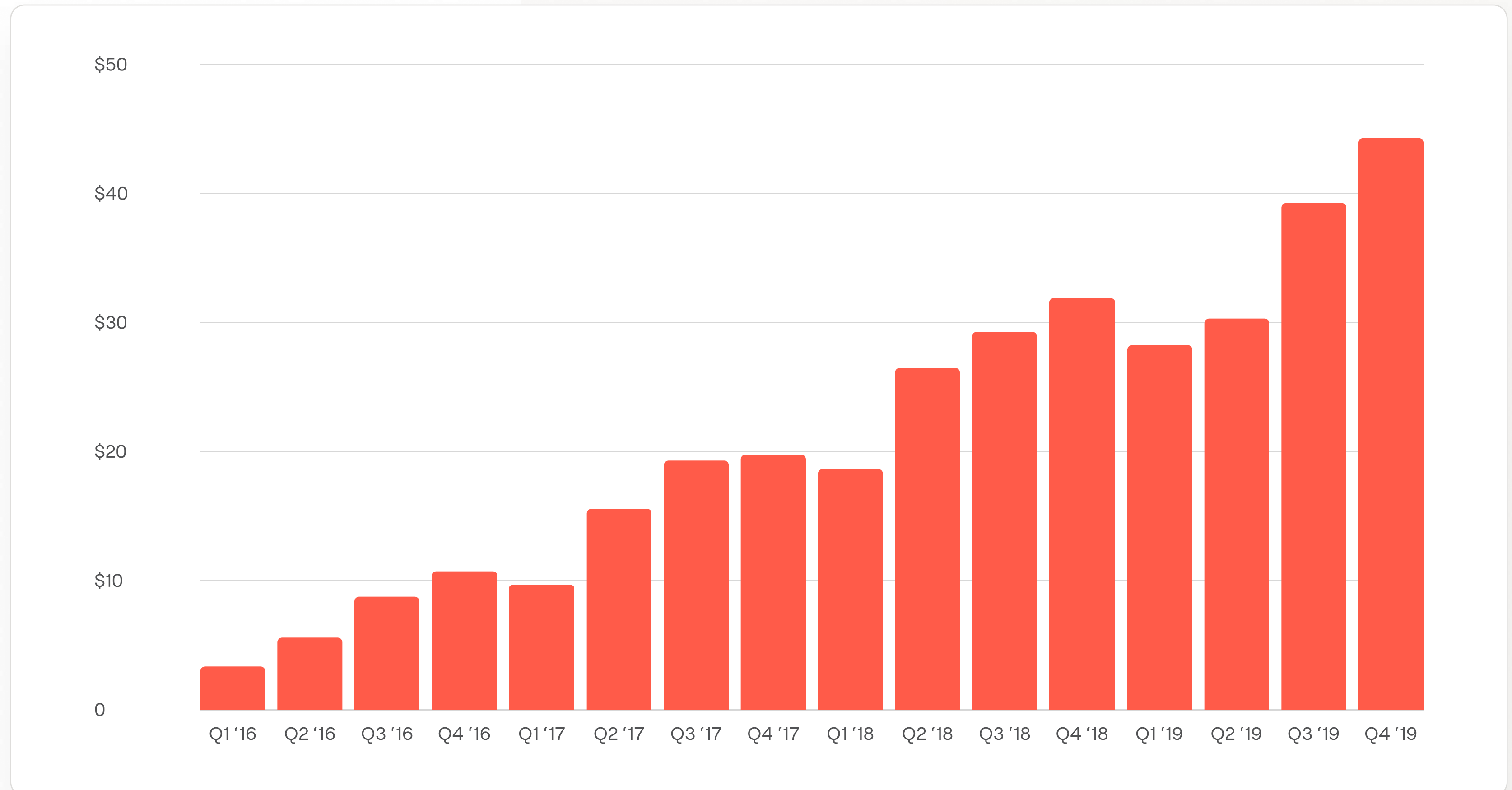
(2) 2019 SeatGeek Fan Feedback Survey (8/26/19–9/30/19); n=7,921 responses fielded from SeatGeek users across 8 SeatGeek Enterprise Partner teams, including AT&T Stadium and the Dallas Cowboys

# The combination of great user experiences and our integrated platform has driven exceptional growth

## SeatGeek revenue

(\$M, Q1 2016 - Q4 '2019)<sup>(1)</sup>

**70%**  
CAGR 2016-2019



(1) Internal data, Revenue for fiscal 2020 and 2021, each of which experienced negative growth in revenues relative to fiscal 2019, have been omitted as the Company attributes those results to the COVID-19 pandemic, which the Company views as an extraordinary event

## Our growth trajectory has accelerated as live events return...

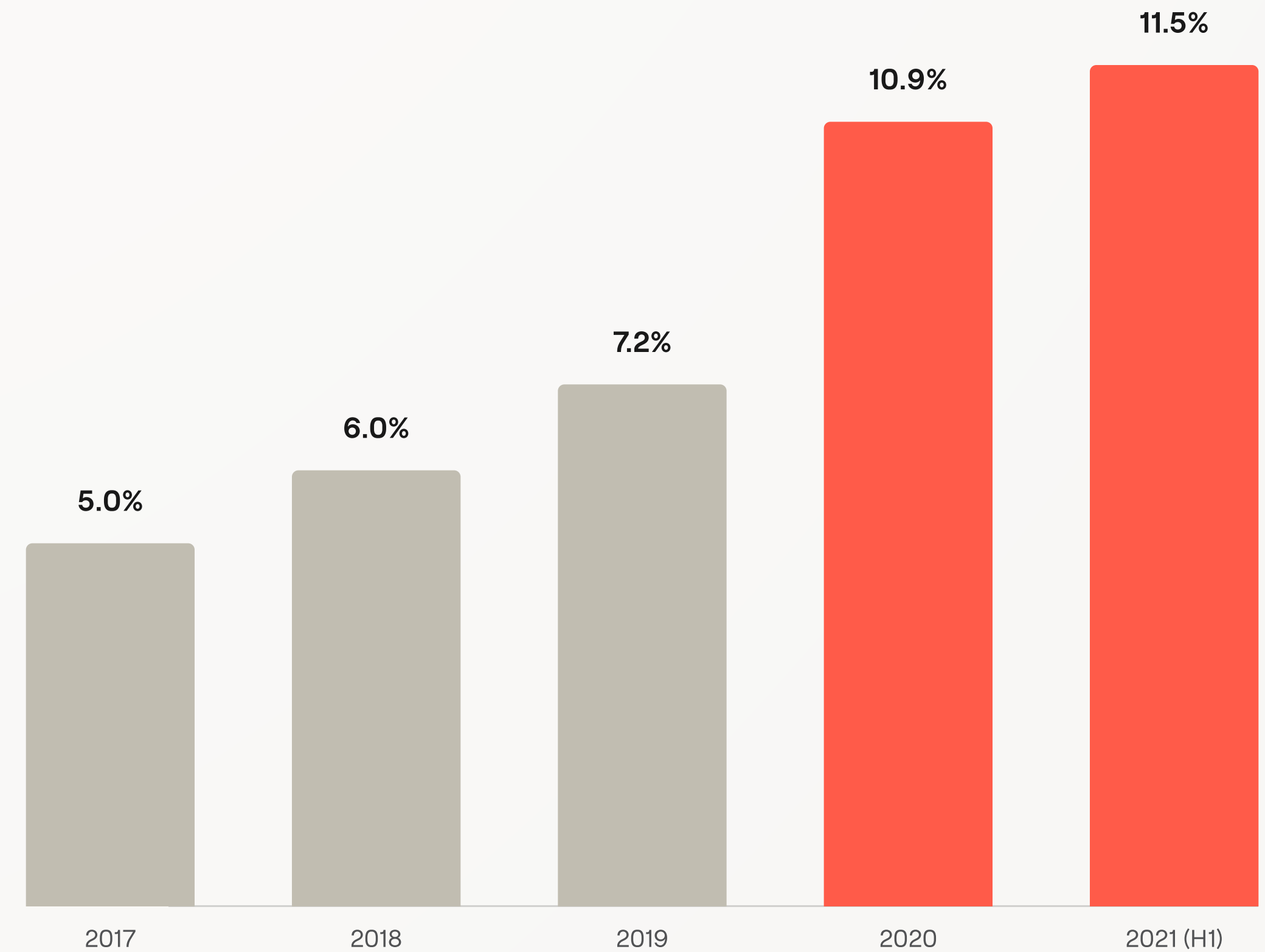
### We responded quickly to COVID-19 but continued to invest for the future

We reduced committed expenses by 66% by May 2020 and also raised new capital. We were able to retain most of our key talent and used the time to reinforce advantages such as:

- ✔ Strengthening relationships with sellers (payment terms) and fans (cash refunds)
- ✔ Building new teams and tools to position ourselves as first to market for all major event on-sales
- ✔ Shipping major new Enterprise client- and fan-facing software features

## We have increased market share during lockdown and as events return

SeatGeek market share, secondary only<sup>(1)</sup>

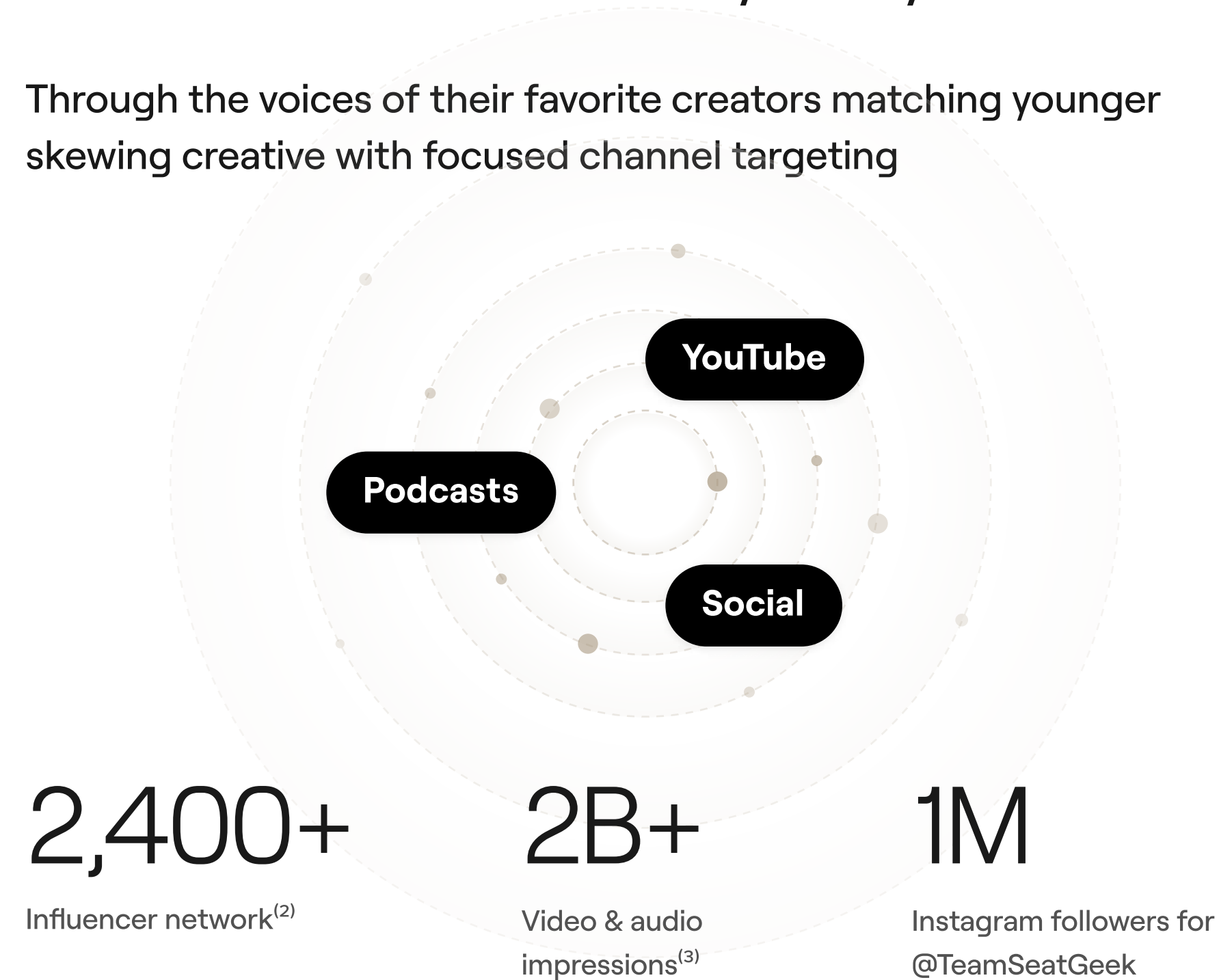


SeatGeek's 2021 monthly GTV began outpacing 2019 levels in April

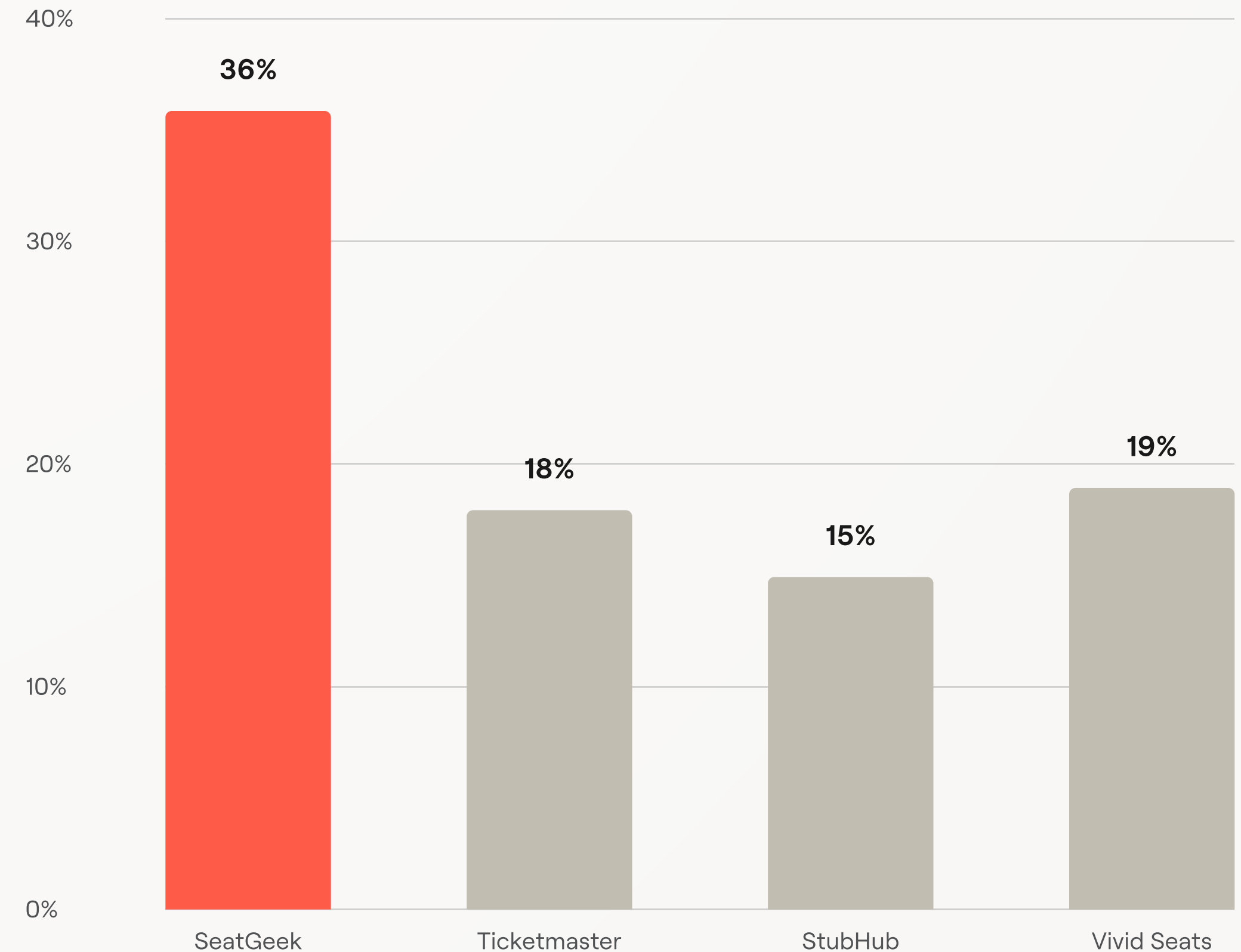
## ... and we expect it to continue given our strong resonance with Gen Z

### SeatGeek meets users where they already are

Through the voices of their favorite creators matching younger skewing creative with focused channel targeting



## Gen Z (born 1997-2012) customers as % of Total Customer Base<sup>(1)</sup>



(1) National Tracking Survey performed by Morning Consult between March 24 and April 2, 2021, of a nationally-representative sample of 2,000 recent US ticket purchasers with a margin of error of +/- 2%

(2) Content creators or shows SeatGeek has sponsored

(3) Organic video views, listens from videos, and audio content SeatGeek has sponsored

# Additional capital will allow us to double-down on what's working while investing in our technology to power the future of live entertainment

## ✓ Double-down on what's working

### Invest in DMA-focused growth

- ✓ Accelerate Enterprise client signings (85+ Big 5 Rightsholders up for contract thru 2023)<sup>(1)</sup>

### Efficiently scale performance marketing

- ✓ Continue to leverage disciplined, data-driven approach to ensure efficient and incremental spend

### Grow brand awareness

- ✓ Room to grow: 10% unaided brand awareness among ticket buyers in US<sup>(2)</sup>
- ✓ TV, OTT, digital video are under-leveraged to date

## ↗ Extend technology advantage

↗  
**Blockchain  
ticketing**

↗  
**Machine-learning  
pricing platform**

↗  
**Biometric  
identity**

↗  
**At-event  
experiences**  
(gambling, upgrades,  
exclusives, etc.)

(1) Internal estimates of Big 5 contract end-dates through December 2023; Big 5 consists of NFL, NBA, NHL, MLB, and MLS

(2) National Tracking Survey performed by Morning Consult between March 24 and April 2, 2021, of a nationally-representative sample of 2,000 recent US ticket purchasers with a margin of error of +/- 2%. "Unaided brand awareness" represents the percentage of those who respond with "SeatGeek" when asked "When you think about tickets to live events like sports, concerts, and theater, what companies, websites or apps comes to mind?"

# Our veteran leadership team has created a culture that attracts exceptional talent



**Jack Groetzinger**

Co-Founder & CEO  
SeatGeek  
3x Entrepreneur  
Bain



**Russ D'Souza**

Co-Founder  
3x Entrepreneur  
Monitor Consulting



**Eric Waller**

Co-Founder  
10+ yrs in engineering  
Amie Street



**Danielle du Toit**

President  
SeatGeek Enterprise  
10+ yrs in global exec roles  
EVP Cheetah Digital  
Salesforce



**Paulo Cunha**

President  
SeatGeek Consumer  
10+ yrs in global growth  
VP Expedia  
BCG



**Brian Murphy**

Chief Technology Officer  
15+ yrs of engineering mgmt  
CTO, Tumblr  
New York Times



**Brad Tacy**

Chief Financial Officer  
10+ yrs as finance exec  
Spotify  
Westwood One



**Carolyn Patterson**

Chief People Officer  
10+ yrs as exec roles  
CPO Yelp



**Steve Ritter**

Chief Data Officer  
10+ yrs data & analytics  
Quadriserve  
Delaware Investments



**Adam Lichstein**

General Counsel  
15+ yrs exec leadership  
President, Tremor  
Video Razorfish

Award winning culture<sup>(1)</sup>

glassdoor®

★★★★★ 4.5

2018 **BEST PLACES TO WORK**  
EMPLOYEES' CHOICE

BEST PLACES<sup>to work</sup> 2017 **Employees' Choice**

**96% Approve of CEO**



The people are truly special. I feel grateful for how many of my colleagues are down to earth, smart, open-minded, and passionate.



Best part of working at SeatGeek are the people, hands down.

# Financial & Transaction Overview

## Prior to COVID-19, SeatGeek was far outpacing the market's growth

64%

3 year CAGR in Feb 2020  
SeatGeek revenue

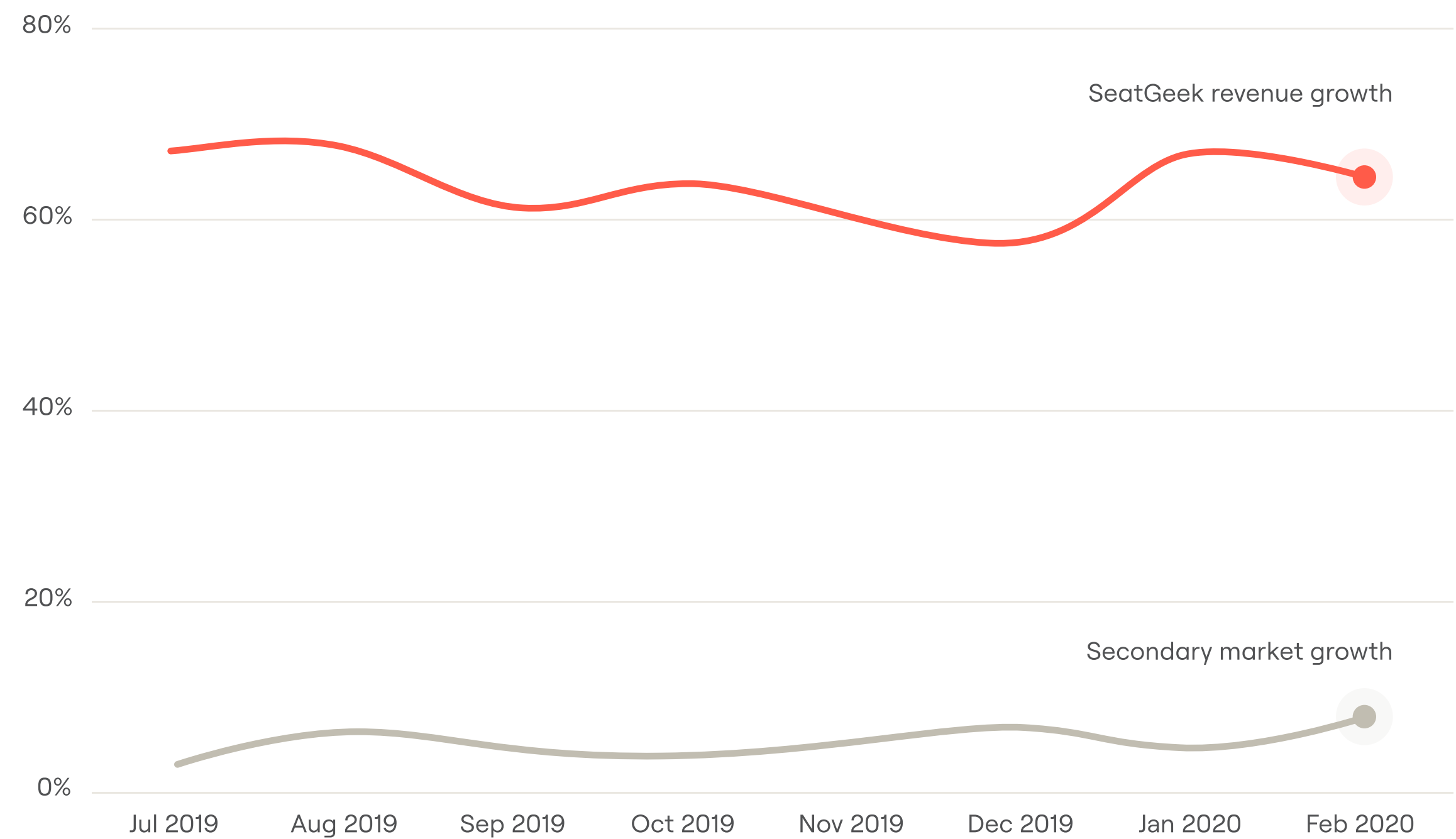
72%

YoY growth in Feb 2020  
SeatGeek revenue

8%

3 year CAGR in Feb 2020  
secondary market GTV<sup>(2)</sup>

SeatGeek  
revenue  
growth<sup>(1)</sup> vs  
secondary  
market  
growth  
3 year CAGR



## Our forecast grows revenue in two areas of our vertically integrated business model, with substantial upside potential

### General secondary growth

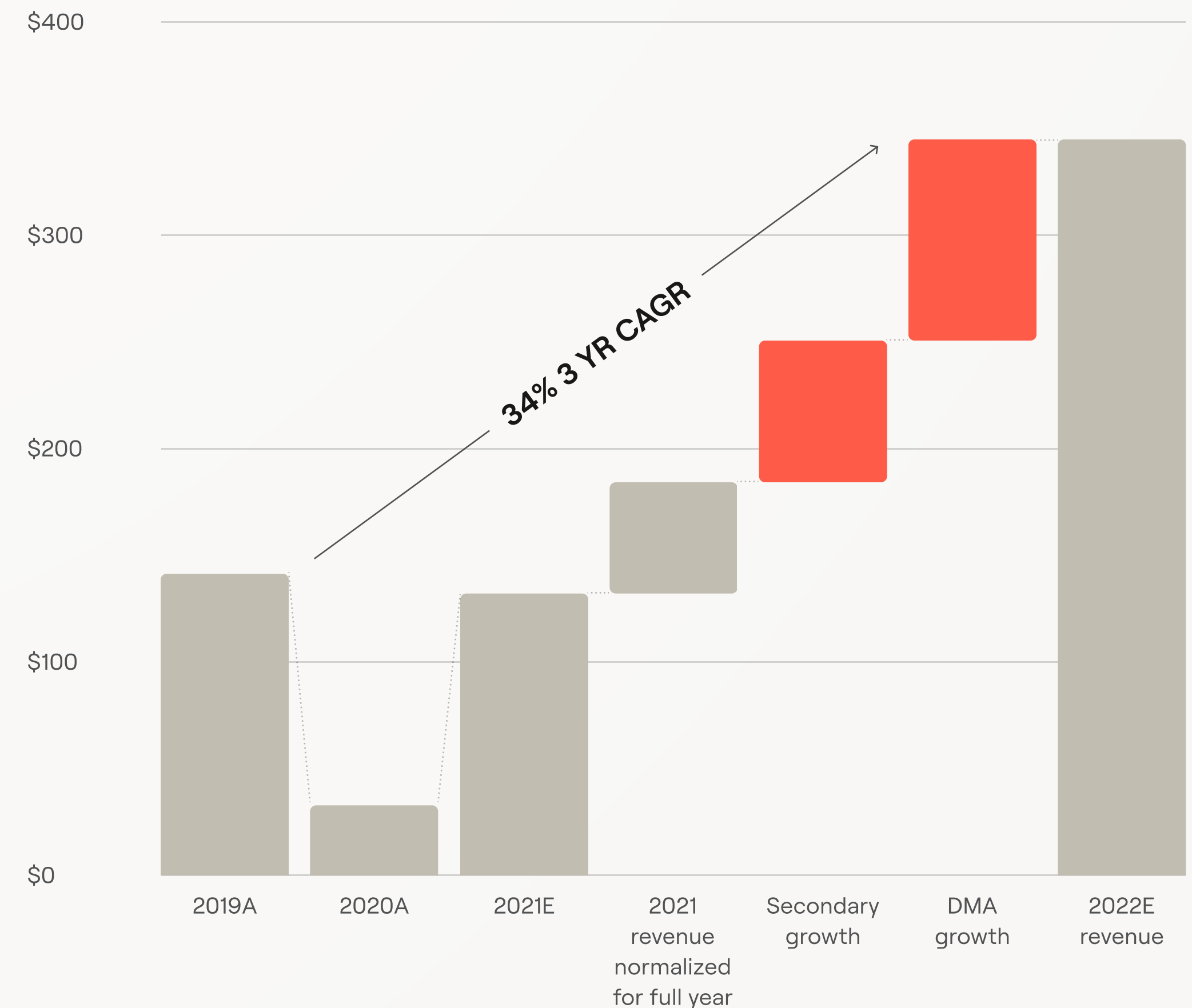
- ✔ Double performance marketing spend vs 2021
- ✔ Organic market share growth
- ✔ New product launches (e.g., Swaps)

### Enterprise-led DMA growth

- ✔ Primary and secondary revenue growth from Enterprise deals
- ✔ Enterprise pricing and distribution services for rightsholders
- ✔ Brand marketing in select DMAs

## SeatGeek net revenue by year, with 2021-2022E bridge<sup>(1)</sup>

(\$ in millions)



## We will continue to invest in long term sustainable growth

### Operating playbook (base forecast)

#### The best product will win

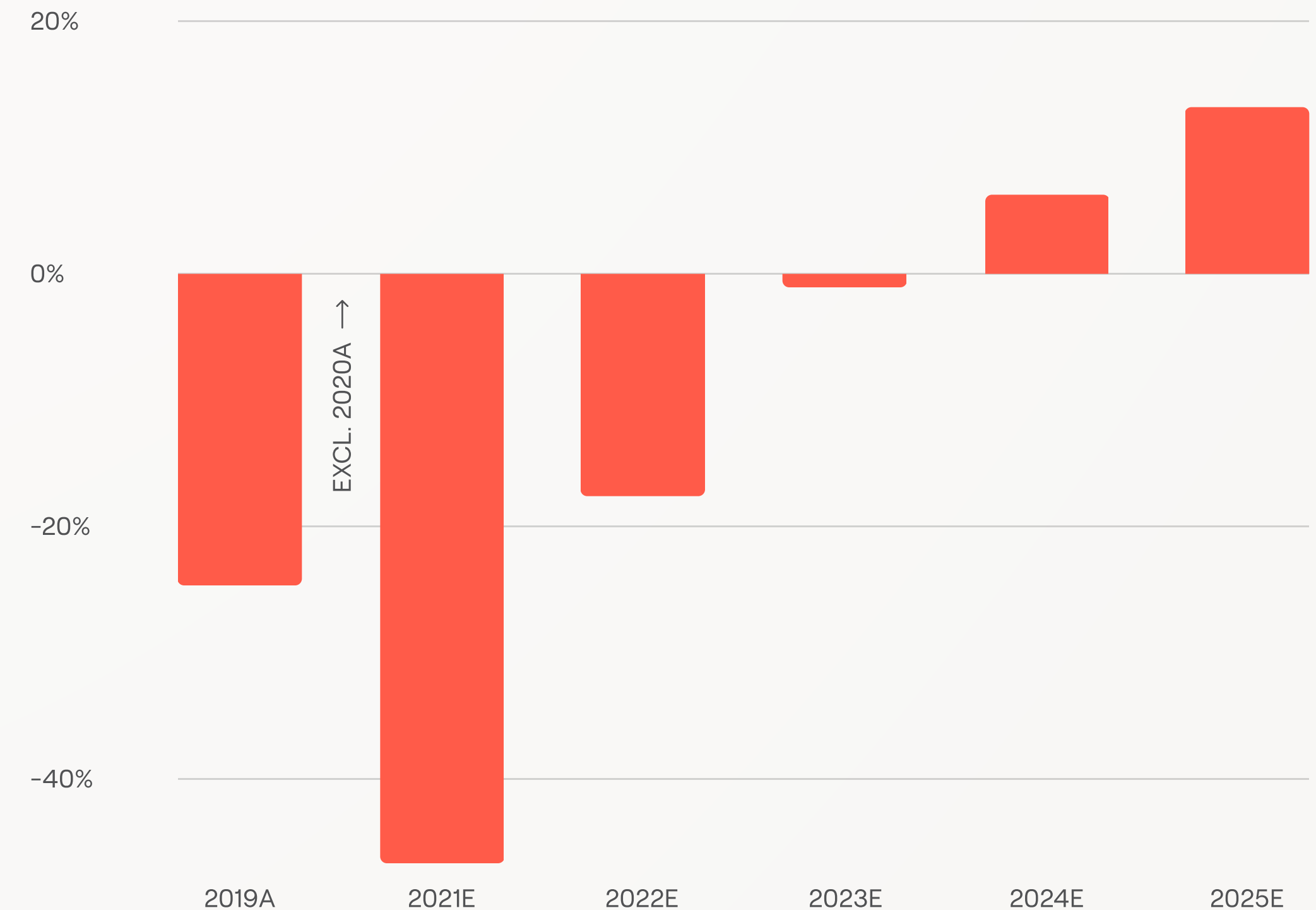
- ✔ Invest aggressively in product, engineering, data science
- ✔ Invest in brand awareness to attract new users to our product
- ✔ Significantly enhance rightsholder and fan end-to-end experience

#### Leverage advantages of vertically integrated platform

- ✔ Win more DMAs: Enterprise deals yield significant long term growth within a market at efficient spend levels
- ✔ Maximize inventory availability to fans
- ✔ Narrow the time to breakeven through additive revenue streams (pricing & distribution) and scaled support

## Adjusted EBITDA Margin % by year<sup>(1)</sup>

(Excluding 2020 given COVID-19 impact)

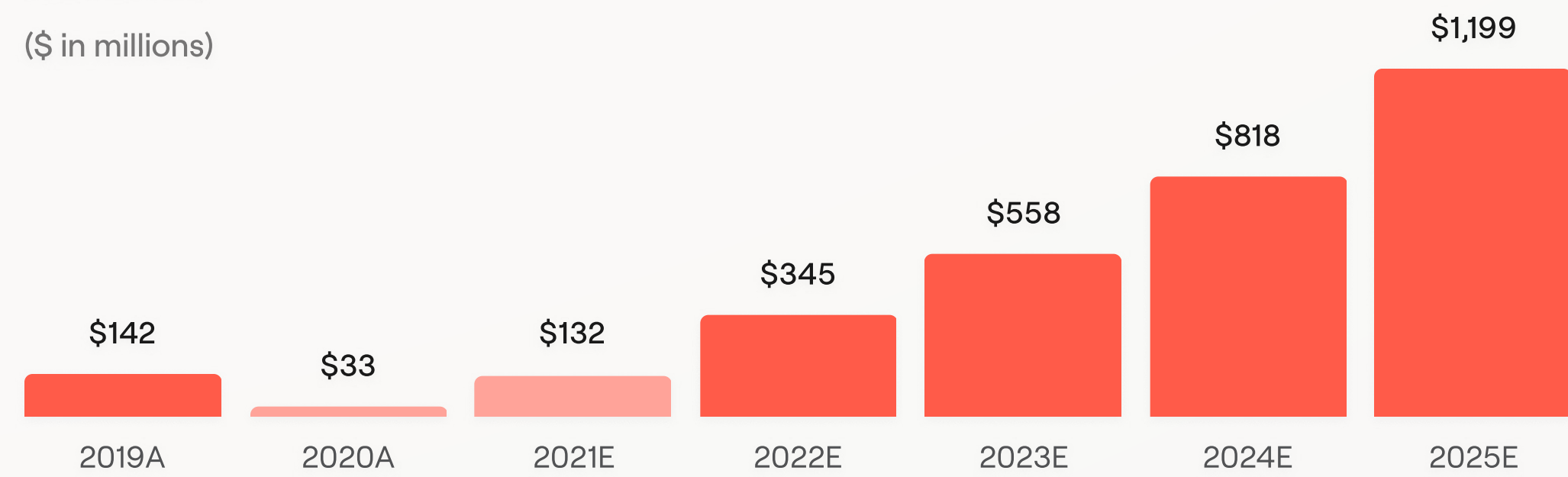


As our Enterprise deals mature, the aggregated margins will offset new investment costs. We believe long term operating margins of 30-35% will be achievable.<sup>(2)</sup>

# Our baseline forecast reveals an attractive financial profile with margin expansion<sup>(1)</sup>

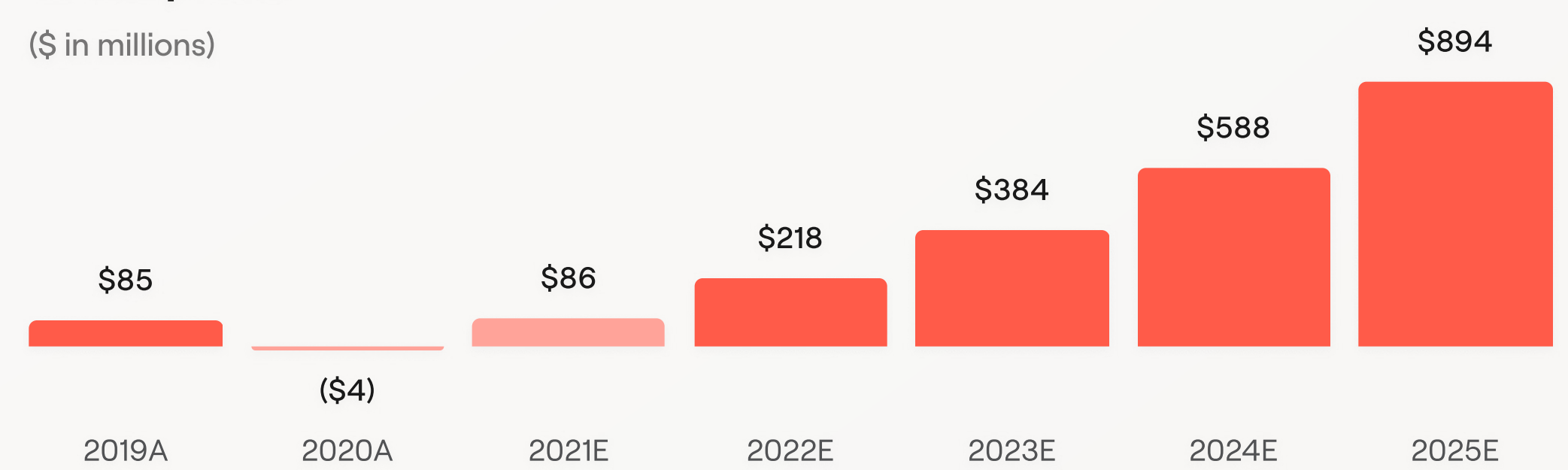
## Revenue

(\$ in millions)



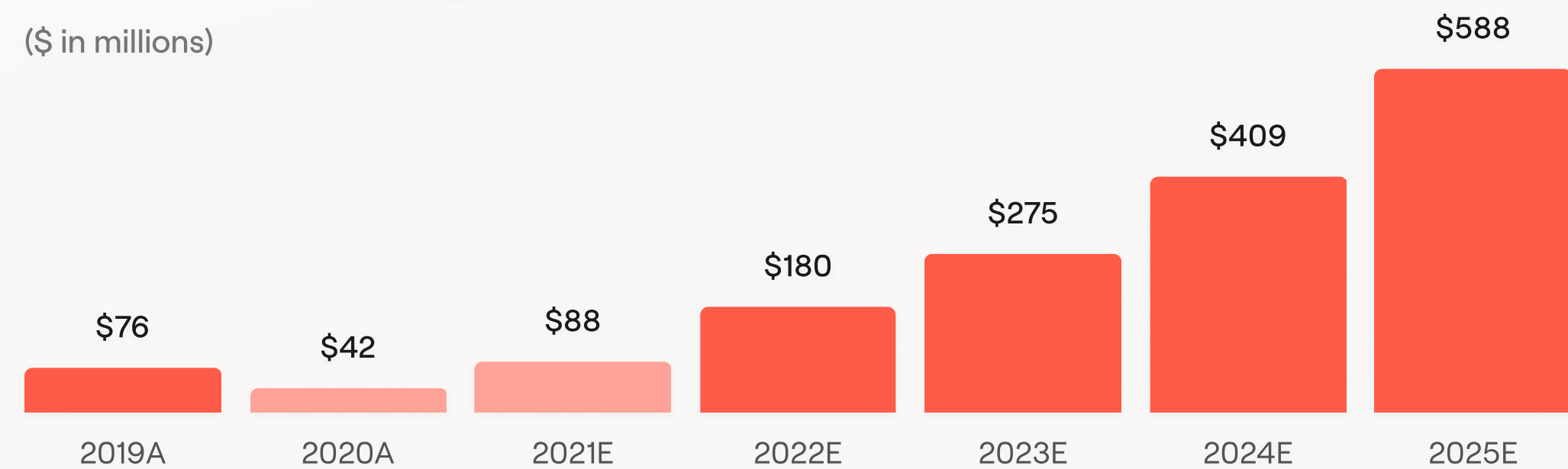
## Gross profit

(\$ in millions)



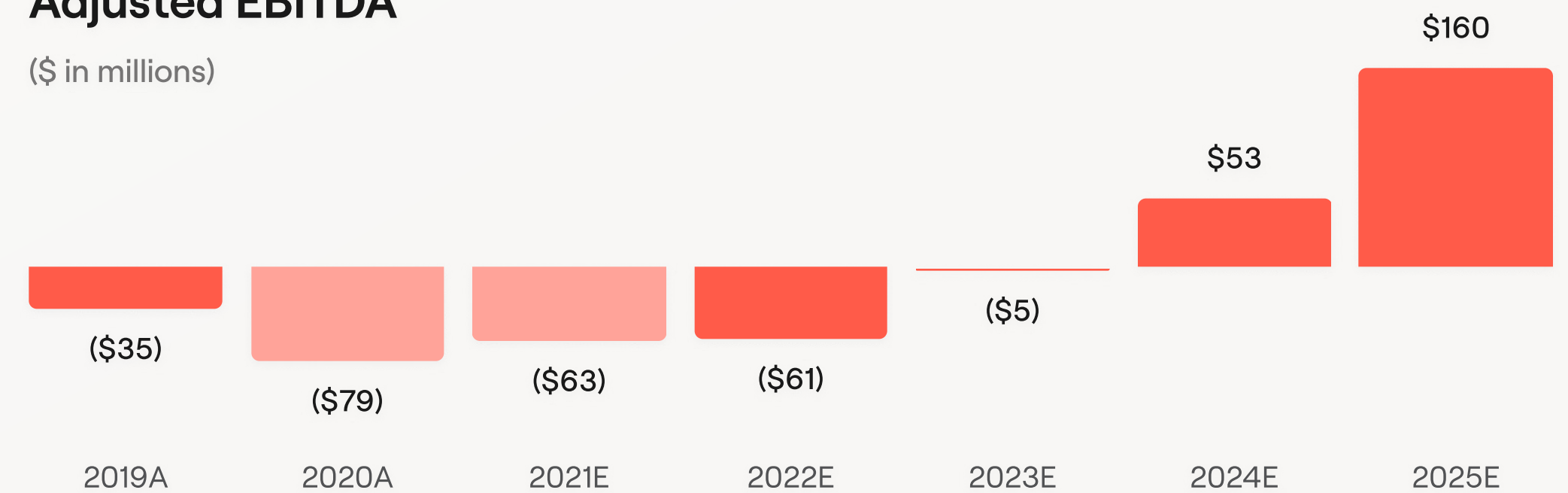
## Sales and marketing expense

(\$ in millions)



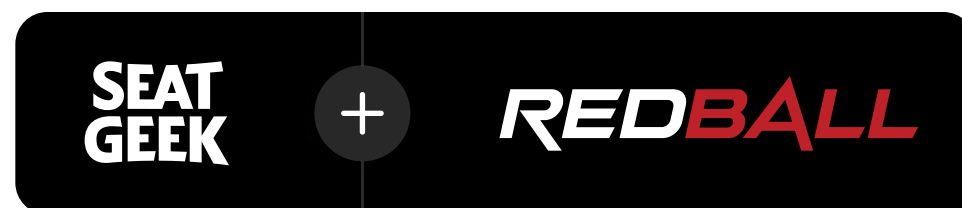
## Adjusted EBITDA

(\$ in millions)



(1) In developing our revenue forecast through 2025, material assumptions included, but were not limited to, the following: further growth of SeatGeek Enterprise partnerships with number of partnerships growing by 50-100% from 2021 to 2025; SeatGeek spending on performance marketing increasing by 400-600% from 2021 to 2025 (we expect the efficiency of that spend to decline slightly as it scales, but to remain efficient); SeatGeek spending on brand marketing increasing by 1500-2500% from 2021-2025; increased growth of SeatGeek secondary marketplace in DMA's driven by SeatGeek entering into Enterprise partnerships in DMA's where no prior relationships exist or by adding additional Enterprise partnerships in DMA's where SeatGeek already has partnerships

## Our resulting balance sheet and SPAC partners provide significant upside for future growth



Combining the sponsor expertise and partnerships in the live entertainment industry with the fastest growing vertically integrated live entertainment platform unlocks significant growth vectors beyond our current base case plan

### Significant growth opportunities

- ✔ Cumulative operating cash investment of \$99M through 2023. The business is self-funding thereafter
- ✔ \$570M in remaining net cash to allocate towards supplemental growth:
  - Strategic M&A
  - International expansion
  - New product development
  - Partnerships

## Pro Forma Net Cash<sup>(1)</sup>

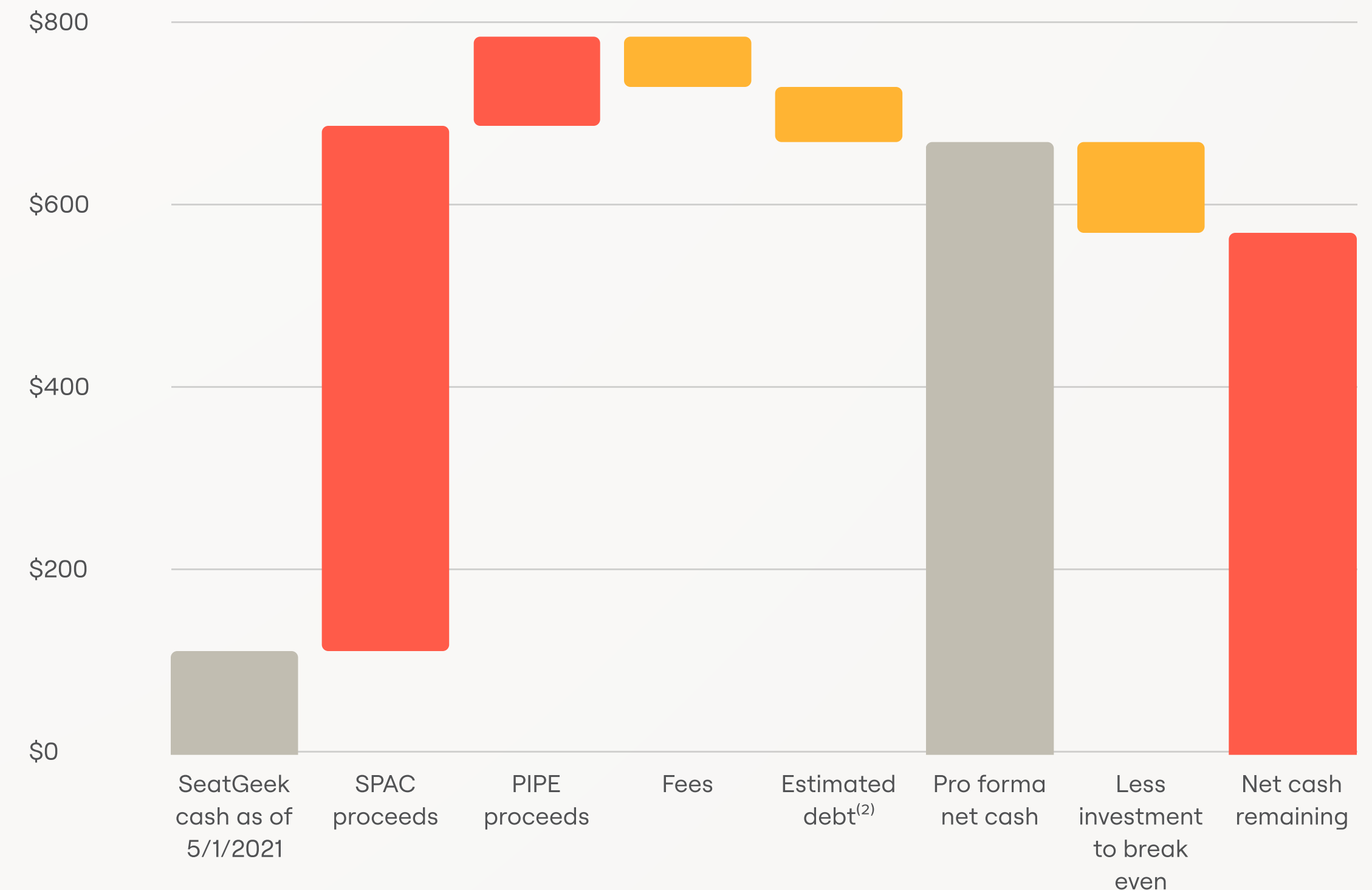
(\$ in millions)

**\$669M**

Pro forma net cash at closing

**\$570M**

Pro forma net cash after funding break-even



(1) Cash amounts assumes no redemptions by SPAC stockholders. Assumes no purchases of existing SeatGeek equity

(2) \$60.0 million Term Loan facility matures on July 1, 2023. SeatGeek continues to evaluate its debt capitalization including, but not limited to, early repayment of the existing Term Loan facility prior to the consummation of the business combination and/or an expansion of its debt capacity through a new term loan and/or revolving credit facilities

## Transaction creates significant upside for new shareholders

### Summary of approach

- ✔ Applies a range of 3.5x – 4.5x to SeatGeek’s 2025E Revenue, based on comparable companies trading multiples, to arrive at an implied future enterprise value at 2024
- ✔ Future enterprise value is discounted to 2021 to arrive at the present value of future enterprise value, assuming a 20% discount rate

## Implied EV based on comparable companies current trading multiples

(\$ in millions)

2025E revenue <sup>(1)</sup>	\$1,199
Illustrative fwd. multiple	3.9x
<b>Future Enterprise Value (2024)</b>	<b>\$4,676</b>
% Total return through 2024 <sup>(2)</sup>	246%

Illustrative discount rate	20%
<b>PV of Future Enterprise Value (2021)</b>	<b>\$2,706</b>
% Upside to \$1,350M transaction EV	100%

### Reference Multiples

EV/2025E revenue (2024)	3.9x
EV/2022E revenue (at transaction)	3.9x

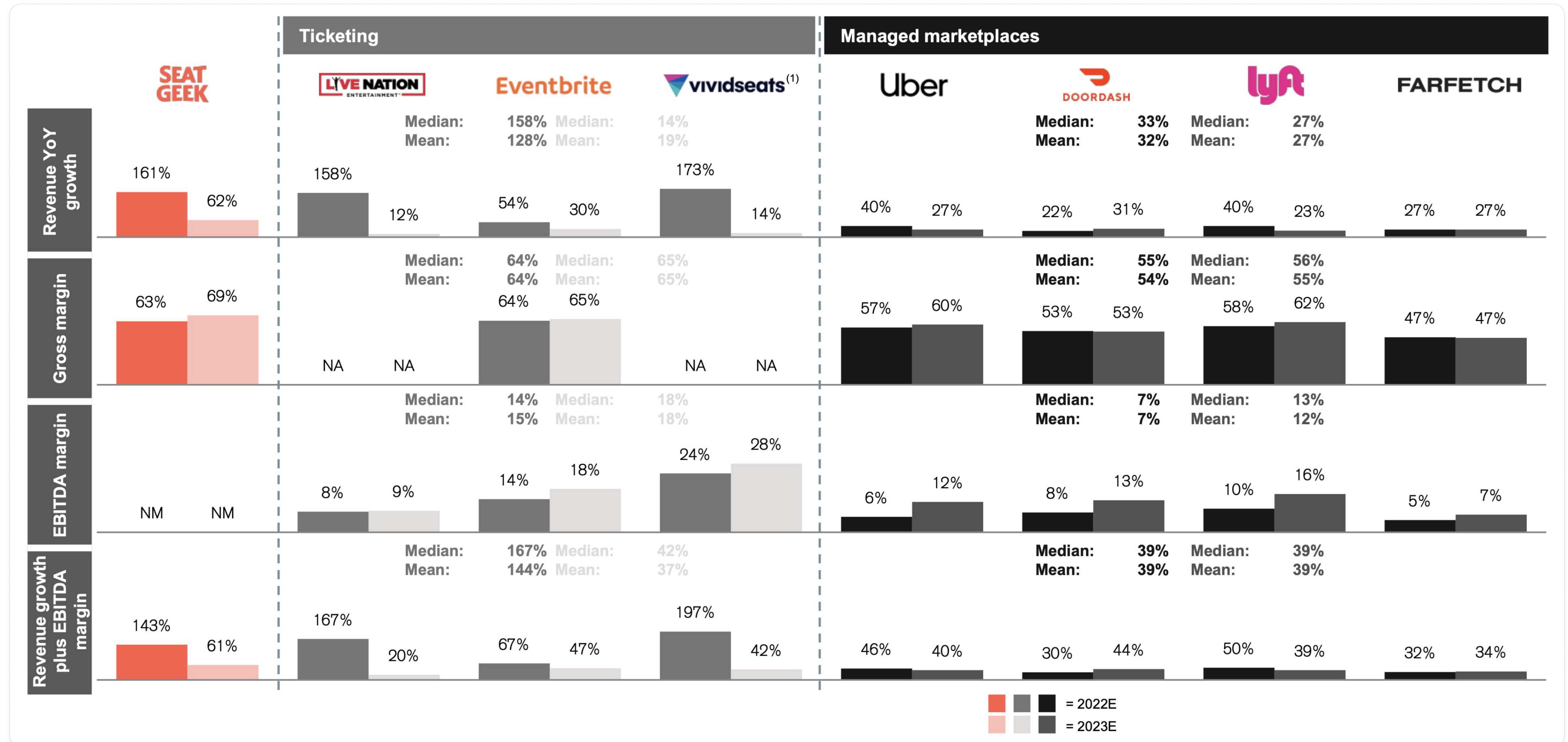
### Sensitivity analysis

2025 fwd. rev multiple	3.5x	4.5x
<b>Future Enterprise Value (2024)</b>	<b>\$4,197</b>	<b>\$5,396</b>
% Total return through 2024 <sup>(2)</sup>	211%	300%
<b>PV of Future Enterprise Value (2021)</b>	<b>\$2,429</b>	<b>\$3,122</b>

# Appendix



# Comparable company benchmarking

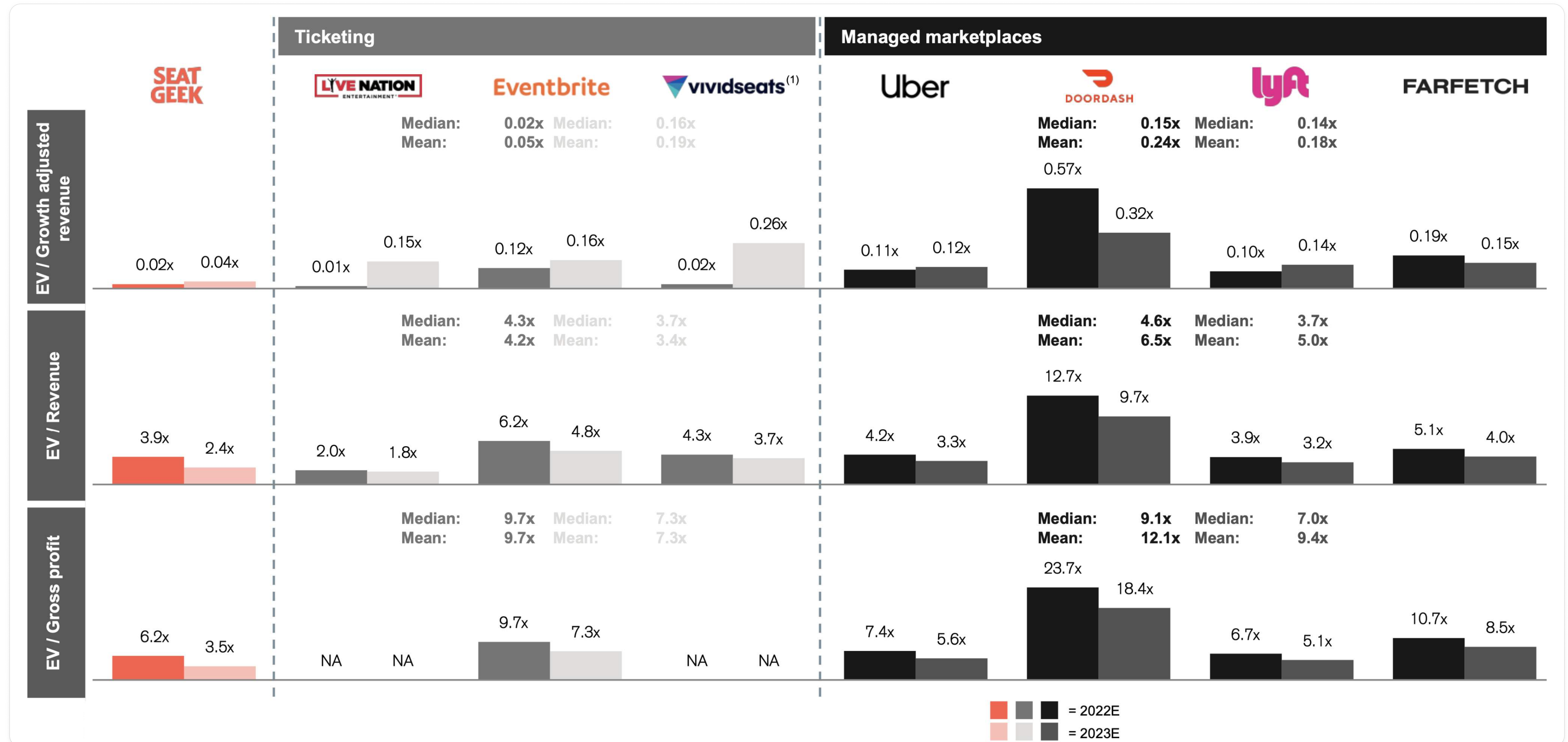


Source: Company information, see footnote (1) on page 32 and 34 for material assumptions underlying SeatGeek revenue forecasts, Wall Street research, and FactSet as of 10/12/2021

Note: Negative margins are considered not meaningful ("NM"). "NA" denotes that data is not publicly available

(1) Vivid Seats metrics derived from September 2021 Vivid Seats Analyst Day Presentation

# Comparable company benchmarking (continued)



Source: Company information, see footnote (1) on page 32 and 34 for material assumptions underlying SeatGeek revenue forecasts, Wall Street research, and FactSet as of 10/12/2021

Note: Multiples above 75x or negative are considered not meaningful ("NM"). "NA" denotes that data is not publicly available

(1) Vivid Seats metrics derived from September 2021 Vivid Seats Analyst Day Presentation

## Summary financial overview and projections

(\$ in millions)	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Revenue	\$142	\$33	\$132	\$345	\$558	\$818	\$1,199
YoY Growth %	-	(77)%	NM	161%	62%	47%	47%
Cost of Revenue <sup>(1)</sup>	\$57	\$37	\$46	\$127	\$174	\$230	\$305
Gross Profit	\$85	(\$4)	\$86	\$218	\$384	\$588	\$894
Margin %	60%	(12)%	65%	63%	69%	72%	75%
<b>Operating Expenses:</b>							
Sales & Marketing	\$76	\$42	\$88	\$180	\$275	\$409	\$588
Research & Development	\$34	\$32	\$37	\$57	\$68	\$72	\$85
General & Administrative	\$21	\$15	\$24	\$42	\$46	\$54	\$61
Total Operating Expenses <sup>(1)</sup>	\$131	\$89	\$149	\$279	\$389	\$535	\$734
Adjusted EBITDA <sup>(1)</sup>	(\$35)	(\$79)	(\$63)	(\$61)	(\$5)	\$53	\$160
Margin %	(25)%	NM	(48)%	(18)%	(1)%	6%	13%

Note: Growth and margin above 200% or below (200%) are considered not meaningful ("NM")

(1) Historical Cost of Revenue and Operating Expenses include depreciation & amortization (D&A) and equity-based compensation (EBC). The total amount of D&A and EBC included in Cost of Revenue and Operating Expenses was \$11 million and \$14 million for 2019A and 2020A, respectively. Historical Adjusted EBITDA for 2019A and 2020A excludes D&A and EBC. The forecasted information for Cost of Revenue and Operating Expenses (2021E & beyond) excludes D&A and EBC and therefore is not directly comparable to the historical figures

# Adjusted EBITDA reconciliation

(\$ in millions)

	2019A	2020A
Income/(loss) from operations	(\$46)	(\$93)
Depreciation & Amortization	\$9	\$11
Equity-based Compensation	\$2	\$3
Adjusted EBITDA	(\$35)	(\$79)

# Certain Risks Related to SeatGeek, Inc.

## Risks Related to the COVID-19 Pandemic

The COVID-19 pandemic has had, and is likely to continue to have, a material negative impact on our business and operating results. The ultimate magnitude of this impact will depend on a variety of factors, including the duration of the pandemic, restrictions or new operational requirements, the state of the global economy as a result of the pandemic, and the public's willingness to attend events with large numbers of people, all of which are unknowable at this time. The potential of future public health crises, while unpredictable, may also have a material negative impact on our business to the extent such occurrences are similar in nature and scope, cause governmental authorities to impose restrictions on the public's ability to attend events with large numbers of people and negatively impact the public's willingness to attend such events.

## Risks Related to Our Financial Condition and Status as an Early Stage Company

- We have a history of operating losses and expect to incur significant expenses and continuing losses for the foreseeable future.
- We may not be able to scale our business quickly enough to meet customer and market demand, which could result in lower profitability or cause us to fail to execute on our business strategies.
- Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be sure that additional financing will be available.
- If we are unable to make acquisitions and investments, or successfully integrate them into our business, our business, results of operations, and financial condition could be adversely affected.
- Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.
- Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.
- Operating as a public company requires us to incur substantial costs and requires substantial management attention. In addition, key members of our management team have limited experience managing a public company.
- We have identified a material weakness in our internal control over financial reporting and may identify material weaknesses in the future. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and adversely affect our business and results of operations.
- Impairment of our goodwill could negatively impact our financial results and financial condition.

## Risks Related to Our Business and Industry

- Our success depends, in significant part, on entertainment and sporting events and economic and other factors adversely affecting such events could have a material adverse effect on the live event industry generally and specifically on our business, financial condition and results of operations.
- We may be adversely affected by the occurrence of extraordinary events, such as public health concerns, terrorist attacks, severe weather events and natural disasters.
- Our business is highly sensitive to public tastes and is dependent on our ability to secure popular artists, teams and other entertainment and sporting events, and we may be unable to anticipate or respond to changes in consumer preferences, including a decrease in the popularity of live events, which may result in decreased demand for our services.
- Our business depends on relationships between key promoters, venues, sports teams, sports leagues, executives, agents, managers, artists and clients and any adverse changes in these relationships could adversely affect our business, financial condition and results of operations.
- We face intense competition in the live events and ticketing industries, including from concert promoters who are our primary ticket sales competitors, and we may not be able to maintain or increase our current revenue, which could adversely affect our business, financial condition and results of operations.
- Our business is dependent on the willingness of artists, teams and promoters to continue to support the secondary ticket market and any decrease in such support may result in decreased demand for our services.
- Our corporate culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity and teamwork fostered by our culture, which could harm our business.
- Our ticketing business is subject to seasonal fluctuations and the general economic and business conditions that impact the sporting events and live entertainment industries.
- Our business may be subject to significant losses for various reasons, including due to fraud or unsuccessful, postponed or cancelled events. These losses may harm our results of operations and business.
- We face significant competition and may be unsuccessful in competing against current and future competitors. If our competitors are more successful in attracting and retaining buyers and sellers than we are, our revenue and growth rates could decline.
- If we fail to innovate our products and services, our ability to attract new SeatGeek Enterprise clients could be negatively impacted and our revenue and growth rates could decline.
- Our contracts with SeatGeek Enterprise clients may not be immediately profitable, and may not become profitable in a timely manner, if at all.

## Certain Risks Related to SeatGeek, Inc. (continued)

- If we fail to perform pursuant to our existing agreements, our ability to retain our SeatGeek Enterprise clients could be negatively impacted, which may have an adverse impact on our business, financial condition and results of operations.
- Poor weather adversely affects attendance at live events, which could negatively impact our financial performance from period to period.
- If we fail to engage our users or innovate, improve, and enhance our platform in a manner that responds to our users' evolving needs, our business, results of operations and financial condition may be adversely affected.
- The vibrancy of our community and trustworthiness of our marketplace are important to our success. If we are unable to maintain them, our ability to attract, engage and retain users could suffer.
- Our advertising activity may not be effective, or may fail to efficiently drive growth in users, buyers, sellers, clients and distribution partners.
- As our services are currently accessed primarily through mobile phones, tablets and other internet-enabled mobile devices, we believe that we must develop applications for such devices if we are to maintain or increase our market share and revenues, and we may not be successful in doing so.
- Changes in internet search engine algorithms and dynamics, or search engine disintermediation, or changes in marketplace rules, could have a negative impact on traffic for our sites and ultimately our business and results of operations.
- Our business depends on a strong brand and we will not be able to attract users, buyers, sellers, clients and distribution partners if we do not maintain and develop our brand.
- We rely on sellers, clients and distribution partners on our ticketing platform for many aspects of our business, and any failure by them to maintain their service levels or any changes to their operating costs could adversely affect our business.
- If we do not effectively manage our ticket inventory, we may incur costs associated with excess inventory, or lose sales from having too few tickets.
- Our international operations are subject to certain risks, which may adversely affect our business, financial condition and results of operations.
- We depend on key personnel and our business may be severely disrupted if we lose the services of our key executives and employees.
- Our growth may cause significant pressures upon our financial, operational and administrative resources.

### Risks Related to Information Technology, Cybersecurity and Intellectual Property

- Our failure to keep up with rapid technology changes may severely affect our future success.
- The success of our ticketing business and other operations depends, in part, on the integrity of our systems and infrastructure, as well as affiliate and third-party computer systems, computer networks and other communication systems. System interruption and the lack of integration and redundancy in these systems and infrastructure may have an adverse impact on our business, financial condition and results of operations.
- Cybersecurity risks, data loss or other breaches of our network security could materially harm our business and results of operations, and the processing, storage, use and disclosure of personal or sensitive information could give rise to liabilities and additional costs as a result of governmental regulation, litigation and conflicting legal requirements relating to personal privacy rights.
- We may face potential liability and expense for legal claims alleging that the operation of our business infringes intellectual property rights of third parties, who may assert claims against us for unauthorized use of such rights.
- If we fail to adequately protect or enforce our intellectual property rights, our competitive position and our business could be materially adversely affected.

### Risks Relating to Governmental Regulation and Litigation

- Some jurisdictions, in particular jurisdictions outside the United States, prohibit the resale of event tickets (anti-scalping laws) at prices above the face value of the tickets or at all, or highly regulate the resale of tickets, and new laws and regulations or changes to existing laws and regulations imposing these or other restrictions may adversely affect our business and operating results.
- Competition in the live event ticketing industry and/or new regulations on the state and federal levels could impact the market standard for ticketing fees and may have an adverse impact on our business and financial condition.
- The processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing applications of privacy regulations.
- Unfavorable outcomes in legal proceedings may adversely affect our business and operating results.
- We are subject to extensive governmental regulation, and our failure to comply with these regulations could adversely affect our business, financial condition and results of operations.
- We operate in international markets which subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to such markets, which could adversely affect our business, financial condition and results of operations.
- In response to a 2018 Supreme Court case, we believe it is likely that some jurisdictions in which we operate could assess taxes on transactions for which no sales tax was collected from the buyer in secondary ticket sales at the time of the transaction, which could increase our tax liability and adversely affect our financial condition and results of operations.

# RedBall at a glance

- ✔ RedBall Acquisition Corp. is a special purpose acquisition company focused on businesses in the sports, media and data analytics sectors, with a focus on professional sports franchises
- ✔ RedBall raised \$575 million in its IPO in August 2020 (IPO was ~4x oversubscribed)
- ✔ Partnership among top sports executives with extensive track records across the “Performance” and “Business” sides of sports

## Leadership Team with Demonstrated Track Record & Network



**Gerry Cardinale**  
Co-Chairman of the Board

- Managing Partner and founder of RedBird Capital Partners
- Since 2014, RedBird has led \$4.0+ billion in equity and co-investments
- 20-year career at Goldman Sachs; Senior Partner of the Merchant Bank’s private equity business
- Current board member of YES Network, Yankee Global Enterprises, RedBird Football Club, OneTeam Partners and Skydance Media



**Billy Beane**  
Co-Chairman of the Board

- Executive Vice President of Baseball Operations for the MLB’s Oakland A’s since 2015
- Previously served as General Manager and Head of Baseball Operations for the A’s from 1997-2015
- One of the most progressive and iconic executives in professional sports
- Thought leader and trailblazer in bringing data analytics to the forefront of professional sports (basis for best-selling book “Moneyball”)
- Advisor to Dutch football club AZ Alkmaar and English club Barnsley F.C.



**Alec Scheiner**  
Chief Executive Officer

- Partner leading RedBird’s sports investment and advisory business
- Previously served as President of the NFL’s Cleveland Browns; oversaw all business functions of the team, built analytics department and hired Paul DePodesta
- Prior to the Browns, served as SVP and GC of the NFL’s Dallas Cowboys, reporting directly to Jerry and Stephen Jones
- Helped create Legends Hospitality with the Dallas Cowboys and New York Yankees and designed Legends’ global sales business



**Luke Bornn, PhD**  
Executive Vice President

- Vice President, Strategy and Analytics for the NBA’s Sacramento Kings
- Previously served as Head of Analytics for A.S. Roma of the Italian Serie A Football League
- Has held tenure-track professorships in Statistics at both Harvard University and Simon Fraser University where he currently serves as Associate Professor of Statistics
- Received six straight MIT Sloan research award finalist selections



# SEAT GEEK

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