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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

_____, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT, INC.,
MICHAEL RAPINO, and JOE
BERCHTOLD,

Defendant.

Case No. DRAFT

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

1 Plaintiff _____ (“Plaintiff”), individually and on behalf of all others
2 similarly situated, by and through his attorneys, alleges the following upon information and belief,
3 except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge.
4 Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation,
5 which includes without limitation: (a) review and analysis of regulatory filings made by Live Nation
6 Entertainment, Inc. (“Live Nation” or the “Company”) with the United States (“U.S.”) Securities
7 and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports
8 issued by and disseminated by Live Nation; and (c) review of other publicly available information
9 concerning Live Nation.

10 **NATURE OF THE ACTION AND OVERVIEW**

11 1. This is a class action on behalf of persons and entities that purchased or otherwise
12 acquired Live Nation securities between February 23, 2022 and July 28, 2023, inclusive (the “Class
13 Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934
14 (the “Exchange Act”).

15 2. Live Nation is live entertainment company and concert and ticketing platform
16 operating in 48 countries. Live Nations owns, operates, and has exclusive booking rights for a
17 number of global venues and claims to be one of the world’s leading artist managements companies.
18 Through Ticketmaster, Live Nation provides ticket sales and resale services for concerts, sporting
19 events, performing arts experiences, festivals, museums, and theaters.

20 3. In February 2009, Live Nation and Ticketmaster announced plans to merge, pending
21 approval by the U.S. Department of Justice (“DOJ”). Pursuant to the Final Judgment, the companies
22 agreed to abide by a set of rules, including not threatening to condition the provision of Live Nation
23 concerts on a venue choosing Ticketmaster or retaliate in response to a venue choosing a ticketing
24 service provider other than Ticketmaster. The two companies finalized the merger in January 2010.
25 Though the Final Judgment was due to expire in July 2020, it was extended through the end of 2025.

26 4. On November 18, 2022, *The New York Times* reported that the DOJ had opened an
27 antitrust investigation into Ticketmaster and Live Nation after the ticketing platform’s systems
28 crashed during a highly-anticipated presale for Taylor Swift tickets. The ensuing chaos of

1 disappointed “Swifties” highlighted Live Nation’s abuse of power over the live music industry,
2 exacerbating complaints that the Company has “constrained competition and harmed consumers.”

3 5. On this news, Live Nation’s stock price fell \$5.64, or 7.8%, to close at \$66.21 per
4 share on November 18, 2022, on unusually heavy trading volume.

5 6. Then, on February 23, 2023, NPR reported that the Senate Judiciary Subcommittee
6 on Competition Policy, Antitrust, and Consumer Rights called on the DOJ to continue examining
7 the “anticompetitive conduct” of Live Nation and Ticketmaster, citing issues with Live Nation’s
8 pricing models and fees, increasingly long contracts with competitors, and alleged retaliatory
9 behavior against artists and venues that don’t want to work with it.

10 7. On this news, Live Nation’s stock price fell \$7.71, or 10.1%, to close at \$68.78 per
11 share on February 24, 2023, on unusually heavy trading volume.

12 8. Then, on July 28, 2023, *Politico* reported that the DOJ “could file an antitrust lawsuit
13 against [Live Nation and Ticketmaster] by the end of the year, according to three people with
14 knowledge of the matter.” *Politico* further reported that the DOJ complaint is expected to allege that
15 “the entertainment giant is abusing its power over the live music industry.”

16 9. On this news, Live Nation’s stock price fell \$7.60, or 7.8%, to close at \$89.33 per
17 share on July 28, 2023, on unusually heavy trading volume.

18 10. Throughout the Class Period, Defendants made materially false and/or misleading
19 statements, as well as failed to disclose material adverse facts about the Company’s business,
20 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Live
21 Nation engaged in anticompetitive conduct, including charging high fees and extended contracts
22 with talent, and retaliated against venues; (2) that the foregoing misconduct was not in compliance
23 with the Company’s consent decree with the DOJ; (3) that, as a result, Live Nation was reasonably
24 likely to incur regulatory scrutiny and face fines, penalties, and reputational harm; and (4) that, as a
25 result of the foregoing, Defendants’ positive statements about the Company’s business, operations,
26 and prospects were materially misleading and/or lacked a reasonable basis.

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1 18. Defendant Michael Rapino (“Rapino”) was the Company’s Chief Executive Officer
2 (“CEO”) at all relevant times.

3 19. Defendant Joe Berchtold (“Berchtold”) was the Company’s Chief Financial Officer
4 (“CFO”) at all relevant times.

5 20. Defendants Rapino and Berchtold (collectively the “Individual Defendants”),
6 because of their positions with the Company, possessed the power and authority to control the
7 contents of the Company’s reports to the SEC, press releases and presentations to securities analysts,
8 money and portfolio managers and institutional investors, i.e., the market. The Individual
9 Defendants were provided with copies of the Company’s reports and press releases alleged herein
10 to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to
11 prevent their issuance or cause them to be corrected. Because of their positions and access to
12 material non-public information available to them, the Individual Defendants knew that the adverse
13 facts specified herein had not been disclosed to, and were being concealed from, the public, and that
14 the positive representations which were being made were then materially false and/or misleading.
15 The Individual Defendants are liable for the false statements pleaded herein.

16 **SUBSTANTIVE ALLEGATIONS**

17 **Background**

18 21. Live Nation is live entertainment company and concert and ticketing platform
19 operating in 48 countries. Live Nations owns, operates, and has exclusive booking rights for a
20 number of global venues and claims to be one of the world’s leading artist managements companies.
21 Through Ticketmaster, Live Nation provides ticket sale and resale services for concerts, sporting
22 events, performing arts experiences, festivals, museums, and theaters.

23 22. In February 2009, Live Nation and Ticketmaster announced plans to merge, pending
24 approval by the U.S. Department of Justice (“DOJ”). Pursuant to the Final Judgment, the companies
25 agreed to abide by a set of rules, including not threatening to condition the provision of Live Nation
26 concerts on a venue choosing Ticketmaster or retaliate in response to a venue choosing a ticketing
27 service provider other than Ticketmaster. The two companies finalized the merger in January 2010.
28 Though the Final Judgment was due to expire in July 2020, it was extended through the end of 2025.

1 **Materially False and Misleading**

2 **Statements Issued During the Class Period**

3 23. The Class Period begins on February 23, 2022.¹ On that day, Live Nation filed its
4 annual report on Form 10-K for the period ended December 31, 2021. Therein, the Company stated:

5 *In December 2019, we agreed with the United States Department of Justice*
6 *to extend and clarify the court-imposed final judgment to which we became*
7 *subject in connection with the merger of Live Nation, Inc. and Ticketmaster*
Entertainment LLC, which places certain restrictions and obligations on
us which could negatively impact our business.

8 In connection with the merger of Live Nation, Inc. and Ticketmaster
9 Entertainment LLC in 2010, we became subject, through July 2020, to a
10 court-imposed final judgment (the “Final Judgment”) that places certain
11 restrictions and obligations on us in order to address the issues the United
12 States Department of Justice (the “DOJ”) raised in its antitrust review of the
13 merger. Pursuant to the Final Judgment, we agreed to abide by certain
behavioral remedies and to provide periodic reports to the DOJ about our
compliance with the Final Judgment. The Final Judgment was due to expire
in July 2020; in December 2019, we reached an agreement with the DOJ to
clarify certain aspects of the Final Judgment and extend its duration through
the end of 2025 (the “Amended Final Judgment”).

14 *Under the Amended Final Judgment we may not (i) threaten to condition*
15 *(or actually condition) the provision of Live Nation concerts on a venue*
16 *choosing Ticketmaster, or (ii) retaliate (i.e., withhold any Live Nation*
17 *concerts) in response to a venue choosing a ticketing services provider*
18 *other than Ticketmaster.* In addition, pursuant to the Amended Final
19 Judgment, (i) an independent monitor has been appointed to monitor and
20 report to the DOJ on our compliance with the Amended Final Judgment, and
21 investigate any potential violations thereof, (ii) we appointed an internal
22 antitrust compliance officer and have conducted (and will continue to
23 annually conduct) internal trainings to ensure our employees fully comply
24 with the Amended Final Judgment; (iii) we provided, and will continue to
25 provide, notice to current or potential venue customers of the Amended Final
26 Judgment and its restrictions on our business conduct; and (iv) we are subject
to an automatic penalty of \$1,000,000 for each violation. We agreed to pay
costs and fees for the independent monitor and the DOJ’s past investigation
and enforcement.

23 During the duration of the Amended Final Judgment, we are restricted from
24 engaging in certain business activities that, absent the Final Judgment, would
25 be lawful for us to undertake. Our inability to undertake these business
26 strategies could disadvantage us when we compete against firms that are not
restricted by any such order. In addition, our business will be under continued
and enhanced scrutiny by the DOJ, including by the independent monitor.
Our compliance with the Amended Final Judgment therefore creates certain
unquantifiable business risks for us.

27
28 ¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

1 (First emphasis in original.)

2 24. On May 5, 2022, Live Nation filed its Form 10-Q for the quarterly period ended
3 March 31, 2022. Therein, the Company stated:

4 The following putative class action lawsuits were filed against Live Nation
5 and/or Ticketmaster in Canada: Thompson-Marcial and Smith v.
6 Ticketmaster Canada Holdings ULC (Ontario Superior Court of Justice, filed
7 September 2018); McPhee v. Live Nation Entertainment, Inc., et al. (Superior
8 Court of Quebec, District of Montreal, filed September 2018); Crystal Watch
9 v. Live Nation Entertainment, Inc., et al. (Court of Queen's Bench for
10 Saskatchewan, by amendments filed September 2018); and Gomel v. Live
11 Nation Entertainment, Inc., et al. (Supreme Court of British Columbia,
12 Vancouver Registry, filed October 2018). Similar putative class actions were
13 filed in the United States during the same time period, but as of November
14 2020, each of the lawsuits filed in the United States has been dismissed with
15 prejudice.

16 The Canadian lawsuits make similar factual allegations that Live Nation
17 and/or Ticketmaster engage in conduct that is intended to encourage the
18 resale of tickets on secondary ticket exchanges at elevated prices. Based on
19 these allegations, each plaintiff asserts violations of different provincial and
20 federal laws. Each plaintiff also seeks to represent a class of individuals who
21 purchased tickets on a secondary ticket exchange, as defined in each
22 plaintiff's complaint. The Watch complaint also makes claims related to
23 Ticketmaster's fee display practices on the primary market. The complaints
24 seek a variety of remedies, including unspecified compensatory damages,
25 punitive damages, restitution, injunctive relief and attorneys' fees and costs.

26 The McPhee matter is stayed pending the outcome of the Watch matter, and
27 the Thompson-Marcial, Watch, and Gomel cases are in the class certification
28 phase. In April 2021, the court in the Gomel lawsuit refused to certify all
claims other than those pled under British Columbia's Business Practices and
Consumer Protection Act and claims for punitive damages, but the court did
certify a class of British Columbia residents who purchased tickets to an event
in Canada on any secondary market exchange from June 30, 2015 through
April 15, 2021 that were initially purchased on Ticketmaster.ca. We filed a
notice of appeal of the class certification ruling in May 2021, and the plaintiff
filed a cross-appeal shortly thereafter. The appeals have been fully briefed,
and we are awaiting the scheduling of a hearing date.

Based on information presently known to management, we do not believe
that a loss is probable of occurring at this time, and we believe that the
potential liability, if any, will not have a material adverse effect on our
financial position, cash flows or results of operations. ***Further, we do not
currently believe that the claims asserted in these lawsuits have merit, and
considerable uncertainty exists regarding any monetary damages that will
be asserted against us. We continue to vigorously defend these actions.***

26 25. In conjunction with the 10-Q, the Company issued a press release, which stated:

27 ***The industry continues to embrace market-based pricing, particularly on
28 the best tickets, shifting \$500 million to artists for shows this year, resulting
from a double-digit increase in ticket pricing,*** and reducing the price

1 arbitrage in the secondary market. At the same time, in the U.S., the average
2 entry level price to get in and enjoy the show remains under \$35,
approachable for almost all fans.

3 26. On August 4, 2022, Live Nation filed its form 10-Q for the quarter ended June 30,
4 2022, stating:

5 Our Ticketing segment revenue for the quarter grew by \$331 million, from
6 \$244 million in the second quarter of 2021 to \$575 million in the second
7 quarter of 2022. Ticketing AOI for the quarter increased by \$131 million,
8 from \$99 million in 2021 to \$231 million in 2022. The improvement resulted
9 from an increase in ticket sales, ***upward pricing momentum due to higher
10 fan demand***, and higher ancillary revenue streams. Our fee-bearing ticket
11 sales for the quarter were 72 million, 46 million higher than in the second
12 quarter of last year. This was a record quarter for reported ticket sales,
13 exceeding our last record set in the fourth quarter of 2018 by 9 million tickets
14 or 15%. The increase was largely driven by sales in the United States, the
15 United Kingdom, our mainland European markets, and the addition of
16 OCESA. ***Our resale business continued to excel***, with nearly a billion dollars
17 in GTV for the second quarter of 2022, more than doubling resale GTV in
18 the second quarter of 2019. It was our second highest resale quarter ever,
19 powered by both Concerts and all the major sporting leagues. For the first six
months of 2022, our Ticketing revenue grew by \$783 million, from \$272
million in 2021 to \$1.1 billion in 2022. Ticketing AOI for the first six month
increased by \$400 million, from \$37 million in 2021 to \$437 million in 2022.
Through the end of June, our fee-bearing ticket sales are 124 million tickets,
91 million ahead of 2021 and, notably, 20 million ahead of 2019 when all
markets were fully open. Resale GTV through the end of June 2022 was over
\$1.8 billion which is 90% of our full-year resale GTV in 2019. Overall pricing
on our fee-bearing tickets for the first half of the year is up more than 15%
compared to 2019. ***Consumer demand for premium seats and VIP
experiences has continued, with our Ticketmaster dynamic price sales and
GTV growing by 2.5 times the volume in 2019. Lastly, we have signed 13
million net new tickets so far this year, which gives us confidence that the
Ticketmaster features and functionality will continue to fuel growth going
forward.***

20 * * *

21 ***Ticketing revenue increased \$331.3 million during the three months ended
22 June 30, 2022 as compared to the same period of the prior year primarily
23 due to an increase in North America primary and secondary ticket fees
24 driven by more events on sale and upward pricing momentum due to higher
25 fan demand in 2022 as compared to the resumption of concerts and sporting
26 events starting late in the second quarter of 2021. Ticketing had incremental
27 revenue of \$26.1 million during three months ended June 30, 2022 due to
28 acquisitions.***

27 27. The same day, in connection with the 10-Q, the Company issued a press release.
28 Therein, Live Nation said:

***Even as show count and attendance grew, fans demonstrated their
willingness to pay more for the best seats, with the average price of a ticket***

1 *for our concerts this year up 10% globally*, relative to 2019, which remains
2 largely in line with the U.S. inflation level over the period. At the same time,
3 our average entry price for concerts remained affordable at \$33, up only 5%
4 from 2019. With market-based pricing being widely adopted by most tours,
we expect to shift over \$500 million from the secondary market to artists this
year, continuing to support those who created the concert and ensuring they
are benefiting from it.

5 28. On October 26, 2022, the Company issues a press release in support of President
6 Biden's call for ticketing fee transparency, stating:

7 We applaud President Biden's advocacy for fee transparency in every
8 industry, including live event ticketing. Live Nation Entertainment advocated
9 for the all-in pricing mandate passed in New York earlier this year, which
10 requires face-value prices and fees to be shown upfront – and we support the
11 FTC mandating this nationally. We operate ticketing marketplaces in 30+
countries around the world and have seen all-in pricing adopted successfully
in many countries when mandated across the board. This only works if all
ticketing marketplaces go all-in together, so that consumers truly have
accurate comparisons as they shop for tickets.

12 29. Then, on November 3, 2022, Live Nation filed its 10-Q for the quarter ended
13 September 30, 2022, and, in conjunction, issued a press release stating the following:

14 As we have grown attendance, we have also continued driving greater market
15 pricing for our concerts, and now expect to transfer over \$550 million of
16 additional payments to artists this year, continuing our efforts to help artists
get the full value from their shows.

17 * * *

18 Finally on Ticketmaster, a point on some recent press regarding ticketing
19 fees. We will continue to advocate for fee transparency in live event
20 ticketing. We advocated for the all-in pricing mandate passed in New York
21 earlier this year, which requires face-value prices and fees to be shown
22 upfront – and we support the FTC mandating this nationally. We operate
ticketing marketplaces in more than 30 countries around the world and have
seen all-in pricing adopted successfully in many countries when mandated
across the board. This only works if all ticketing marketplaces adopt
together, so that consumers truly can accurately compare as they shop for
tickets.

23 30. The above statements identified in ¶¶ 23-29 were materially false and/or misleading,
24 and failed to disclose material adverse facts about the Company's business, operations, and
25 prospects. Specifically, Defendants failed to disclose to investors: (1) that Live Nation engaged in
26 anticompetitive conduct, including charging high fees and extended contracts with talent, and
27 retaliated against venues; (2) that the foregoing misconduct was not in compliance with the
28 Company's consent decree with the DOJ; (3) that, as a result, Live Nation was reasonably likely to

1 incur regulatory scrutiny and face fines, penalties, and reputational harm; and (4) that, as a result of
2 the foregoing, Defendants’ positive statements about the Company’s business, operations, and
3 prospects were materially misleading and/or lacked a reasonable basis.

4 31. The truth began to emerge on November 18, 2022, *The New York Times* reported that
5 the DOJ had opened an antitrust investigation into Ticketmaster and Live Nation after the ticketing
6 platform’s systems crashed during a highly-anticipated presale for Taylor Swift tickets. The ensuing
7 chaos of disappointed “Swifties” highlighted Live Nation’s abuse of power over the live music
8 industry, exacerbating complaints that the Company has “constrained competition and harmed
9 consumers.” The article claimed that “[m]embers of the antitrust division’s staff at the Justice
10 Department have in recent months contacted music venues and players in the ticket market, asking
11 about Live Nation’s practices and the wider dynamics of the industry, said the people, who spoke
12 on the condition of anonymity because the investigation is sensitive. The inquiry appears to be
13 broad, looking at whether the company maintains a monopoly over the industry, one of the people
14 said.” Furthermore, the article went into detail on the Taylor Swift ticket debacle, stating:

15 The problems began Tuesday when Ticketmaster’s Verified Fan system,
16 which aims to weed out bots and professional scalpers from the process,
17 began doling out access codes to fans who were interested in buying tickets
18 to Ms. Swift’s Eras tour, scheduled to start in March.

18 According to a blog post by Ticketmaster, which was published on Thursday
19 but deleted within hours, 3.5 million fans registered for the program. The
20 company “invited” 1.5 million of those customers to the presale by sending
21 them codes, and the remaining two million were placed on a waiting list.

20 That day, Ticketmaster received 3.5 billion system requests, causing its app
21 to crash for many users; some who were in the process of buying tickets with
22 their codes were unable to complete their transactions. According to
23 Ticketmaster, two million tickets were sold on Tuesday alone. Another
24 presale, for Capital One cardholders, was held on Wednesday.

23 But Thursday afternoon, Ticketmaster canceled its plans for a public ticket
24 sale on Friday, when it would typically sell any tickets remaining after
25 presales. It was unclear how many tickets had already been sold for Ms.
26 Swift’s tour, and how many — if any — remained.

26 On Friday, in her first comments about the ticketing debacle, Ms. Swift
27 posted a statement to social media saying she was looking into the situation
28 to see how it could be improved. But she also expressed disappointment in
Ticketmaster.

1 “I’m not going to make excuses for anyone,” Ms. Swift wrote, “because we
2 asked them, multiple times, if they could handle this kind of demand, and we
were assured that they could.”

3 32. On this news, Live Nation’s stock price fell \$5.64, or 7.8%, to close at \$66.21 per
4 share on November 18, 2022, on unusually heavy trading volume.

5 33. On November 19, 2022, in response to the recent allegations, Live Nation issued a
6 statement on the matter, reading as follows:

7 **A Statement From Live Nation Entertainment**

8 As we have stated many times in the past, Live Nation takes its
9 responsibilities under the antitrust laws seriously and does not engage in
behaviors that could justify antitrust litigation, let alone orders that would
10 require it to alter fundamental business practices.

11 The concert promotion business is highly competitive, with artist
management in control of selecting their promoting team. The demand for
12 live entertainment continues to grow, and there are more promoters than ever
working with artists to help them connect with fans through live shows. The
13 Department of Justice itself recognized the competitive nature of the concert
promotion business at the time of the Live Nation-Ticketmaster merger. That
14 dynamic has not changed.

15 Ticketmaster has a significant share of the primary ticketing services market
because of the large gap that exists between the quality of the Ticketmaster
16 system and the next best primary ticketing system. The market is increasingly
competitive nonetheless, with rivals making aggressive offers to venues.
17 That Ticketmaster continues to be the leader in such an environment is a
testament to the platform and those who operate it, not to any anticompetitive
18 business practices. 5 years ago tickets were paper, now you scan in with your
phone, and can transfer tickets to your friend with one tap. We innovate and
19 invest in our technology more than any other ticketing company, and we will
continue to do so.

20 Secondary ticketing is extremely competitive, with Ticketmaster competing
with StubHub, SeatGeek, Vivid and many others. No serious argument can
21 be made that Ticketmaster has the kind of market position in secondary
ticketing that supports antitrust claims.

22 For the past 12 years Live Nation has operated under a Consent Decree that
23 among other things seeks to prevent anticompetitive leveraging of Live
Nation promoted content to advantage Ticketmaster. Pursuant to the
24 Amended Decree voluntarily entered in 2020, Live Nation’s compliance is
monitored by a former federal judge. There never has been and is not now
25 any evidence of systemic violations of the Consent Decree. It remains against
Live Nation policy to threaten venues that they won’t get Live Nation shows
26 if they do not use Ticketmaster, and Live Nation does not re-route content as
retaliation for a lost ticketing deal.

27 ***Ticketmaster is also the most transparent and fan-friendly ticketing system
28 in the United States. Ticketmaster does not set or control ticket prices,***

1 *strongly advocates for all-in pricing so that fans are not surprised by what*
2 *tickets really cost, and is the undisputed market leader in ticket security and*
3 *fighting bots. Ticketmaster also does not embrace deceptive and*
4 *questionable secondary ticketing practices prevalent on rival sites such as*
5 *speculative ticketing.*

6 We are proud of the work we do across both concerts and ticketing, and will
7 continue working to improve and support the live events industry.

8 34. On February 23, 2023, Live Nation filed its annual report on Form 10-K for the
9 period ended December 31, 2022. Therein, the Company touted claims of the competitive nature of
10 the live entertainment industry, seemingly refuting allegations of its monopoly on the industry,
11 stating:

12 **Competition**

13 Competition in the live entertainment industry is intense. We believe that we
14 compete primarily on the basis of our ability to deliver quality music events,
15 sell tickets and provide enhanced fan and artist experiences. We believe that
16 our primary strengths include:

- 17 •the quality of service delivered to our artists, fans, ticketing clients and
18 corporate sponsors;
- 19 •our track record and reputation in promoting and producing live music
20 events and tours both domestically and internationally;
- 21 •our artist relationships;
- 22 •our global footprint;
- 23 •the quality of our ticketing software and services;
- 24 •our ecommerce site and its extensive database;
- 25 •our diverse distribution platform of venues;
- 26 •the scope, effectiveness and expertise of our advertising and sponsorship
27 programs; and
- 28 •our financial stability.

Although we believe that our products and services currently compete favorably with respect to such factors, we cannot provide any assurance that we can maintain our competitive position against current and potential competitors, especially those with significantly greater brand recognition, or greater financial, marketing, technical and other resources.

In the markets in which we promote music concerts, we face competition from other promoters and venue operators. We believe that barriers to entry into the promotion services business are low and that certain local promoters are increasingly expanding the geographic scope of their operations.

1 Some of our competitors in the live music promotion industry are Anschutz
2 Entertainment Group, or AEG, Another Planet Entertainment, CTS Eventim,
3 Jam Productions, Ltd., I.M.P., Outback Presents and TEG Dainty in addition
4 to numerous smaller regional companies and various casinos and venues in
5 North America, Europe, Asia and Australia. AEG operates under a number
6 of different names including AEG Presents, Concerts West, Frontier Touring,
7 Goldenvoice and Messina Touring Group. Some of our competitors in the
8 live music industry have a stronger presence in certain markets, have access
9 to other sports and entertainment venues and may have greater financial
10 resources in those markets, which may enable them to gain a greater
11 competitive advantage in relation to us.

12
13 In markets where we own or operate a venue, we compete with other venues
14 to serve artists likely to perform in that general region. Consequently, touring
15 artists have various alternatives to our venues when scheduling tours. Our
16 main competitors in venue management include ASM Global, Madison
17 Square Garden Entertainment Corp., The Nederlander Organization and
18 Bowery Presents, in addition to numerous smaller regional companies in
19 North America, Europe, Australia and New Zealand. Some of our
20 competitors in venue management may have more attractive or a greater
21 number of venues in certain markets, and may have greater financial
22 resources in those markets.

23
24 The ticketing services industry includes the sale of tickets primarily through
25 online and mobile channels, but also through telephone and ticket outlets.
26 The transition to online and mobile ticket purchases has made it easier for
27 technology-based companies to offer primary ticketing services and
28 standalone, automated ticketing systems that enable venues to perform their
own ticketing services or utilize self-ticketing systems. In the online
environment, we compete with other websites, online event sites and
ticketing companies to provide event information, sell tickets and provide
other online services such as fan clubs and artist websites.

17
18 We experience competition from other national, regional and local primary
19 ticketing service providers to secure new venues and to reach fans for events.
20 Resale, or secondary, ticketing services have created more aggressive buying
21 of primary tickets whereby certain brokers are using automated internet “bot”
22 technology to attempt to buy the best tickets when they go on sale,
23 notwithstanding federal and state prohibitions. We actively develop and
24 apply methods to mitigate the impact of these bots, however, the bot
25 technology constantly evolves and changes. The internet allows fans and
26 other ticket resellers to reach a vastly larger audience through the aggregation
27 of inventory on resale websites and marketplaces, and provides consumers
28 with more convenient access to tickets for a larger number and greater variety
of events.

24
25 We also face significant and increasing competition from companies that sell
26 self-ticketing systems, as well as from venues that choose to integrate self-
27 ticketing systems into their existing operations or acquire primary ticketing
28 service providers. Our competitors include primary ticketing companies such
as Tickets.com, AXS, Paciolan, Inc., CTS Eventim AG, Eventbrite, eTix,
SeatGeek, Ticketek, See Tickets and Dice; secondary ticketing companies
such as StubHub, Vivid Seats, Viagogo and SeatGeek; and many others,
including large technology and ecommerce companies that we understand
have recently entered or could enter these markets.

1 Our main competitors at the local market level for sponsorships and
2 advertising dollars include local sports teams, which often offer state-of-the-
3 art venues, strong brand association and attractive local media packages, as
4 well as festivals, theme parks and other local events. On the national level,
5 our competitors include the major sports leagues that sell sponsorships
6 combined with significant national media packages.

7 35. Additionally, in the 2022 10-K, Live Nation addressed the Taylor Swift incident,
8 shifting responsibility onto hackers and “bots”, stating:

9 Although we have developed systems and processes that are designed to
10 protect customer and employee information and to prevent security breaches
11 or incidents (which could result in data loss or other harm or loss), such
12 measures cannot provide absolute security or certainty. It is possible that
13 advances in computer and hacker capabilities, new variants of malware, the
14 development of new penetration methods and tools, inadvertent violations of
15 company policies or procedures or other developments could result in a
16 compromise of customer or employee information or a breach of the
17 technology and security processes that are used to protect customer and
18 employee information. The techniques used to obtain unauthorized access,
19 automate or expedite transactions or other activities on our platform (e.g.,
20 “bots”), disable or degrade service or sabotage systems (or otherwise bring
21 about one or more of these effects) may change frequently and as a result,
22 may be difficult for our business to detect for long periods of time and may
23 impact the efficacy of our defenses and/or the products and services we
24 provide. In addition, despite our best efforts, we may be unaware of or unable
25 to anticipate these techniques or implement adequate preventative measures.
26 ***For instance, in November 2022, significant bot activity in connection with
27 a large ticket onsale significantly contributed to a degraded website
28 experience for customers and our eventually needing to pause the on-sale
to address these issues.*** We have expended significant capital and other
resources to protect against and remedy such potential security breaches,
incidents and their consequences, including the establishment of a dedicated
cybersecurity organization within our larger technology environment, and
will continue to do so in the future.

36. Also on February 23, 2023, Live Nation issued a number of press releases, one of
which addressed ticketing reforms. Therein, the Company stated:

We believe that greater transparency on the entire ticketing ecosystem will
improve the industry, and we have been engaging with policymakers to
advocate for reforms. The biggest challenge facing the industry is chaos at
the onsale, where fans cannot get the tickets at the price the artist sets, yet
they see pages of secondary sites with tickets 5 times face value because of
scalpers. This has been a big topic in the industry and conversations at the
Pollstar Live conference this week focused on how to protect the connection
between artists and their fans.

To help drive progress, we have launched the FAIR Ticketing Act, which
says:

1 •Artists should decide resale rules in order to protect their ability to use
2 face-value exchanges and limited transfer to keep pricing lower for fans,
and prevent scalpers from exploiting fans.

3 •Selling speculative tickets should be illegal so scalpers cannot use
4 deceptive tactics to trick fans into spending more or buying tickets the seller
does not actually have.

5 •The scope of the BOTS Act needs to be expanded and enforced to deter
6 those who break the law, cheating artists and fans in the process.

7 •And there needs to be industry-wide all-in pricing so fans see the full cost
they are paying up front.

8 Artists create their music and their concerts. It's only fair that they create
9 their ticketing rules, too. We will always be on the side of the artist, who are
the best advocates for their careers and their fan base.

10 37. In a second press release issued that day, the Company formally announced its
11 support for a Fair Ticketing Act:

12 **Live Nation Entertainment Announces Support For a Fair Ticketing Act:**

13 Fans mean everything to artists, and the best way to ensure a fair ticketing
14 experience for live music fans is to put more control in the hands of the
artists themselves.

15 **ARTISTS SHOULD DECIDE RESALE RULES.**

16 Protect artists' ability to use face-value exchanges and limited transfer to
keep pricing lower for fans, and prevent scalpers from exploiting fans.

17 **MAKE IT ILLEGAL TO SELL SPECULATIVE TICKETS.**

18 Scalpers use deceptive tactics to trick fans into spending more or buying
19 tickets the seller doesn't even have – this confuses fans and should be
banned.

20 **EXPAND THE BOTS ACT.**

21 Policymakers should expand the scope of the BOTS Act and increase
enforcement to deter those who break the law, cheating artists and fans in
the process.

22 **CRACK DOWN ON RESALE SITES THAT ARE SAFE HAVENS
23 FOR SCALPERS.**

24 Resale sites that turn a blind eye to illegally acquired tickets, allow ticket
speculation, and ignore artists' rules need real consequences from
policymakers to curb their bad behavior.

25 **MANDATE ALL-IN PRICING NATIONALLY.**

26 Avoid surprises at check out and give fans the ability to easily compare
27 prices as they shop by mandating all-in pricing that shows the full out of
pocket cost of the ticket and fees right upfront.

1 We already follow many of these common sense policies and are ready to
2 make additional changes, but we can't do it alone. We need the entire
industry and policymakers to stand up for fans and artists.

3 Advocating for FAIR Ticketing policies has never been more important
4 because artists are actively losing their ability to control their tickets in
states all over the country – which is hurting fans, and helping scalpers.

5 (Emphasis in original.)

6 38. In a third statement issued on February 23, 2022, Live Nation claimed:

7 If there's any chance of improving ticketing for fans and artists, we all need
8 to focus on the facts. In the last few weeks alone, we've submitted more
9 than 35 pages of information to provide greater context and transparency to
10 policymakers on the realities of the industry. These include the fact that this
11 industry is more competitive than ever: Ticketmaster has actually lost
12 market share since the 2010 merger, not gained it; that venues set and keep
13 most of the fees associated with tickets and are increasingly taking an ever-
larger share; and Ticketmaster has for years been advocating for a federal
all-in pricing requirement. We believe that policymakers would benefit
from asking more questions about the chaos caused by scalpers and the
resale-first side of the industry. We remain committed to working with
lawmakers on developing reforms that will benefit fans and artists including
those outlined in a FAIR Ticketing Act.

14 39. The truth continued to emerge on February 23, 2023, when NPR reported that the
15 Senate Judiciary Subcommittee on Competition Policy, Antitrust, and Consumer Rights called on
16 the DOJ to continue examining the “anticompetitive conduct” of Live Nation and Ticketmaster,
17 citing issues with Live Nation's pricing models and fees, increasingly long contracts with
18 competitors, and alleged retaliatory behavior against artists and venues that don't want to work with
19 it. In a letter to Assistant Attorney General for Antitrust, Jonathan Kanter, Senator Amy Klobuchar
20 wrote:

21 As you know, we have long been concerned about the state of competition in
22 America's ticketing industry, especially with the power and reach of Live
23 Nation and its wholly-owned subsidiary, Ticketmaster. We strongly believe
24 that music and live events connect communities and bring people together.
For too long, Live Nation and Ticketmaster have wielded monopoly power
anticompetitively, harming fans and artists alike.

25 We recently held a bipartisan hearing in the Senate Judiciary Committee at
26 which the President of Live Nation testified under oath, as did other industry
27 participants, including an artist, a secondary market ticketing company, a
promoter, and industry experts. We write to share some of the evidence
developed at that hearing and to encourage the Division to follow up on some
remaining questions in this industry.

1 As an initial matter, other than Live Nation’s executive, every witness at our
2 hearing testified that Live Nation is harming America’s music industry. For
example:

3 • The Founder and CEO of Seat Geek testified that Ticketmaster now uses
4 even longer exclusive agreements with venues, in some instances as long as
ten years.

5 • Clyde Lawrence, lead singer in the band Lawrence, testified that on a \$30
6 ticket, Live Nation adds \$12 in fees, and of that \$42 price the customer pays,
only \$12 goes to the band before accounting for its cost of the tour.

7 • A competing promoter, Jam Productions, testified that Live Nation attempts
8 to lock up talent so competitors cannot produce concert tours. He also noted
9 that 87 percent of Billboard’s Top 40 Tours in 2022 were ticketed by
10 Ticketmaster in the U.S. and that Ticketmaster has exclusive ticketing
contracts for more than 85 percent of the nation’s NFL, NHL, and NBA
teams. (While Live Nation contested the accuracy of this data, it failed to
provide any alternative data.)

11 • A public policy expert at the James Madison Institute testified that
12 Ticketmaster’s market dominance allows it to harm consumers through
13 charging service fees and demanding exclusivities. In particular, he noted that
14 the service fees can be greater than 30 percent and “are tacked on at the very
end of the process, on the very last screen before purchasing,” raising
questions about deceptive pricing strategies.

15 • A former DOJ lawyer testified that the conduct remedies in the 2010 consent
16 decree from the Live Nation-Ticketmaster merger investigation have failed
17 and that such failures constitute hard evidence of the firm’s monopoly power.
She also testified that “the company still has the power to silence market
participants who fear its retaliation.”

18 40. On this news, Live Nation’s stock price fell \$7.71, or 10.1%, to close at \$68.78 per
19 share on February 24, 2023, on unusually heavy trading volume.

20 41. On July 27, 2023, Live Nation submitted its 10-Q for quarter ended June 30, 2023.
21 Therein, the Company stated:

22 We are optimistic about the long-term potential of our Company and are
23 focused on the key elements of our business model: expanding our concerts
24 platform with more shows and fans in both existing and new markets as
25 well as improving the on-site experience for our fans by enhancing food and
26 beverage products and premium service offerings. We will drive conversion
27 of ticket sales through development of innovative products that support
selling tickets to fans. ***Our ticket marketplaces have reduced friction in the
ticket purchase experience and created additional revenue opportunities.***
In addition, we continue to grow our sponsorship and advertising
partnerships and our clients are able to reach their customers via the
powerful connection that live shows creates with ardent fans.

28 ***Serving artists remains at the center of our strategy and we work with
them to continue improving the fan experience.*** We joined with more than

1 20 of the industry’s top artist coalitions, management groups, music labels,
2 and agencies to propose the FAIR Ticketing Act which focuses on reforms
3 that will protect fans, artists, and venues. As part of this, we joined with
4 President Biden to champion all-in pricing at the venues we operate and
5 pushed for increased transparency to consumers, outlawing speculative
6 tickets, greater enforcement of the BOTS Act and elimination of other
7 deceptive practices. We believe these are positive first steps to a broader
8 reform that is needed in the industry.

9 42. The above statements identified in ¶¶ 23-29; 33-38; and 41 were materially false
10 and/or misleading, and failed to disclose material adverse facts about the Company’s business,
11 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Live
12 Nation engaged in anticompetitive conduct, including charging high fees and extended contracts
13 with talent, and retaliated against venues; (2) that the foregoing misconduct was not in compliance
14 with the Company’s consent decree with the DOJ; (3) that, as a result, Live Nation was reasonably
15 likely to incur regulatory scrutiny and face fines, penalties, and reputational harm; and (4) that, as a
16 result of the foregoing, Defendants’ positive statements about the Company’s business, operations,
17 and prospects were materially misleading and/or lacked a reasonable basis.

18 **Disclosures at the End of the Class Period**

19 43. On July 28, 2023, *Politico* reported that the DOJ “could file an antitrust lawsuit
20 against [Live Nation and Ticketmaster] by the end of the year, according to three people with
21 knowledge of the matter.” *Politico* further reported that the DOJ complaint is expected to allege that
22 “the entertainment giant is abusing its power over the live music industry.”

23 44. On this news, Live Nation’s stock price fell \$7.60, or 7.8%, to close at \$89.33 per
24 share on July 28, 2023, on unusually heavy trading volume.

25 **CLASS ACTION ALLEGATIONS**

26 45. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
27 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased
28 or otherwise acquired Live Nation securities between February 23, 2022 and July 28, 2023,
inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants,
the officers and directors of the Company, at all relevant times, members of their immediate families

1 and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants
2 have or had a controlling interest.

3 46. The members of the Class are so numerous that joinder of all members is
4 impracticable. Throughout the Class Period, Live Nation's shares actively traded on the New York
5 Stock Exchange. While the exact number of Class members is unknown to Plaintiff at this time and
6 can only be ascertained through appropriate discovery, Plaintiff believes that there are at least
7 hundreds or thousands of members in the proposed Class. Millions of Live Nation shares were
8 traded publicly during the Class Period on the New York Stock Exchange. Record owners and other
9 members of the Class may be identified from records maintained by Live Nation or its transfer agent
10 and may be notified of the pendency of this action by mail, using the form of notice similar to that
11 customarily used in securities class actions.

12 47. Plaintiff's claims are typical of the claims of the members of the Class as all members
13 of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that
14 is complained of herein.

15 48. Plaintiff will fairly and adequately protect the interests of the members of the Class
16 and has retained counsel competent and experienced in class and securities litigation.

17 49. Common questions of law and fact exist as to all members of the Class and
18 predominate over any questions solely affecting individual members of the Class. Among the
19 questions of law and fact common to the Class are:

20 (a) whether the federal securities laws were violated by Defendants' acts as
21 alleged herein;

22 (b) whether statements made by Defendants to the investing public during the
23 Class Period omitted and/or misrepresented material facts about the business, operations, and
24 prospects of Live Nation; and

25 (c) to what extent the members of the Class have sustained damages and the
26 proper measure of damages.

27 50. A class action is superior to all other available methods for the fair and efficient
28 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the

1 damages suffered by individual Class members may be relatively small, the expense and burden of
2 individual litigation makes it impossible for members of the Class to individually redress the wrongs
3 done to them. There will be no difficulty in the management of this action as a class action.

4 **UNDISCLOSED ADVERSE FACTS**

5 51. The market for Live Nation's securities was open, well-developed and efficient at all
6 relevant times. As a result of these materially false and/or misleading statements, and/or failures to
7 disclose, Live Nation's securities traded at artificially inflated prices during the Class Period.
8 Plaintiff and other members of the Class purchased or otherwise acquired Live Nation's securities
9 relying upon the integrity of the market price of the Company's securities and market information
10 relating to Live Nation, and have been damaged thereby.

11 52. During the Class Period, Defendants materially misled the investing public, thereby
12 inflating the price of Live Nation's securities, by publicly issuing false and/or misleading statements
13 and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth
14 herein, not false and/or misleading. The statements and omissions were materially false and/or
15 misleading because they failed to disclose material adverse information and/or misrepresented the
16 truth about Live Nation's business, operations, and prospects as alleged herein.

17 53. At all relevant times, the material misrepresentations and omissions particularized in
18 this Complaint directly or proximately caused or were a substantial contributing cause of the
19 damages sustained by Plaintiff and other members of the Class. As described herein, during the
20 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
21 statements about Live Nation's financial well-being and prospects. These material misstatements
22 and/or omissions had the cause and effect of creating in the market an unrealistically positive
23 assessment of the Company and its financial well-being and prospects, thus causing the Company's
24 securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false
25 and/or misleading statements during the Class Period resulted in Plaintiff and other members of the
26 Class purchasing the Company's securities at artificially inflated prices, thus causing the damages
27 complained of herein when the truth was revealed.

28

1 **LOSS CAUSATION**

2 54. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
3 the economic loss suffered by Plaintiff and the Class.

4 55. During the Class Period, Plaintiff and the Class purchased Live Nation's securities
5 at artificially inflated prices and were damaged thereby. The price of the Company's securities
6 significantly declined when the misrepresentations made to the market, and/or the information
7 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
8 causing investors' losses.

9 **SCIENTER ALLEGATIONS**

10 56. As alleged herein, Defendants acted with scienter since Defendants knew that the
11 public documents and statements issued or disseminated in the name of the Company were
12 materially false and/or misleading; knew that such statements or documents would be issued or
13 disseminated to the investing public; and knowingly and substantially participated or acquiesced in
14 the issuance or dissemination of such statements or documents as primary violations of the federal
15 securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their
16 receipt of information reflecting the true facts regarding Live Nation, their control over, and/or
17 receipt and/or modification of Live Nation's allegedly materially misleading misstatements and/or
18 their associations with the Company which made them privy to confidential proprietary information
19 concerning Live Nation, participated in the fraudulent scheme alleged herein.

20 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

21 **(FRAUD-ON-THE-MARKET DOCTRINE)**

22 57. The market for Live Nation's securities was open, well-developed and efficient at all
23 relevant times. As a result of the materially false and/or misleading statements and/or failures to
24 disclose, Live Nation's securities traded at artificially inflated prices during the Class Period. On
25 February 25, 2022, the Company's share price closed at a Class Period high of \$126.04 per share.
26 Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities
27 relying upon the integrity of the market price of Live Nation's securities and market information
28 relating to Live Nation, and have been damaged thereby.

1 58. During the Class Period, the artificial inflation of Live Nation’s shares was caused
2 by the material misrepresentations and/or omissions particularized in this Complaint causing the
3 damages sustained by Plaintiff and other members of the Class. As described herein, during the
4 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
5 statements about Live Nation’s business, prospects, and operations. These material misstatements
6 and/or omissions created an unrealistically positive assessment of Live Nation and its business,
7 operations, and prospects, thus causing the price of the Company’s securities to be artificially
8 inflated at all relevant times, and when disclosed, negatively affected the value of the Company
9 shares. Defendants’ materially false and/or misleading statements during the Class Period resulted
10 in Plaintiff and other members of the Class purchasing the Company’s securities at such artificially
11 inflated prices, and each of them has been damaged as a result.

12 59. At all relevant times, the market for Live Nation’s securities was an efficient market
13 for the following reasons, among others:

14 (a) Live Nation shares met the requirements for listing, and was listed and
15 actively traded on the New York Stock Exchange, a highly efficient and automated market;

16 (b) As a regulated issuer, Live Nation filed periodic public reports with the SEC
17 and/or the New York Stock Exchange;

18 (c) Live Nation regularly communicated with public investors via established
19 market communication mechanisms, including through regular dissemination of press releases on
20 the national circuits of major newswire services and through other wide-ranging public disclosures,
21 such as communications with the financial press and other similar reporting services; and/or

22 (d) Live Nation was followed by securities analysts employed by brokerage firms
23 who wrote reports about the Company, and these reports were distributed to the sales force and
24 certain customers of their respective brokerage firms. Each of these reports was publicly available
25 and entered the public marketplace.

26 60. As a result of the foregoing, the market for Live Nation’s securities promptly
27 digested current information regarding Live Nation from all publicly available sources and reflected
28 such information in Live Nation’s share price. Under these circumstances, all purchasers of Live

1 Nation's securities during the Class Period suffered similar injury through their purchase of Live
2 Nation's securities at artificially inflated prices and a presumption of reliance applies.

3 61. A Class-wide presumption of reliance is also appropriate in this action under the
4 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),
5 because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or
6 omissions. Because this action involves Defendants' failure to disclose material adverse
7 information regarding the Company's business operations and financial prospects—information that
8 Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery.
9 All that is necessary is that the facts withheld be material in the sense that a reasonable investor
10 might have considered them important in making investment decisions. Given the importance of
11 the Class Period material misstatements and omissions set forth above, that requirement is satisfied
12 here.

13 **NO SAFE HARBOR**

14 62. The statutory safe harbor provided for forward-looking statements under certain
15 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The
16 statements alleged to be false and misleading herein all relate to then-existing facts and conditions.
17 In addition, to the extent certain of the statements alleged to be false may be characterized as forward
18 looking, they were not identified as "forward-looking statements" when made and there were no
19 meaningful cautionary statements identifying important factors that could cause actual results to
20 differ materially from those in the purportedly forward-looking statements. In the alternative, to the
21 extent that the statutory safe harbor is determined to apply to any forward-looking statements
22 pleaded herein, Defendants are liable for those false forward-looking statements because at the time
23 each of those forward-looking statements was made, the speaker had actual knowledge that the
24 forward-looking statement was materially false or misleading, and/or the forward-looking statement
25 was authorized or approved by an executive officer of Live Nation who knew that the statement was
26 false when made.

1 **FIRST CLAIM**

2 **Violation of Section 10(b) of The Exchange Act and**

3 **Rule 10b-5 Promulgated Thereunder**

4 **Against All Defendants**

5 63. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
6 set forth herein.

7 64. During the Class Period, Defendants carried out a plan, scheme and course of conduct
8 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,
9 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other
10 members of the Class to purchase Live Nation's securities at artificially inflated prices. In
11 furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant,
12 took the actions set forth herein.

13 65. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue
14 statements of material fact and/or omitted to state material facts necessary to make the statements
15 not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a
16 fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially
17 high market prices for Live Nation's securities in violation of Section 10(b) of the Exchange Act
18 and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal
19 conduct charged herein or as controlling persons as alleged below.

20 66. Defendants, individually and in concert, directly and indirectly, by the use, means or
21 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
22 continuous course of conduct to conceal adverse material information about Live Nation's financial
23 well-being and prospects, as specified herein.

24 67. Defendants employed devices, schemes and artifices to defraud, while in possession
25 of material adverse non-public information and engaged in acts, practices, and a course of conduct
26 as alleged herein in an effort to assure investors of Live Nation's value and performance and
27 continued substantial growth, which included the making of, or the participation in the making of,
28 untrue statements of material facts and/or omitting to state material facts necessary in order to make

1 the statements made about Live Nation and its business operations and future prospects in light of
2 the circumstances under which they were made, not misleading, as set forth more particularly herein,
3 and engaged in transactions, practices and a course of business which operated as a fraud and deceit
4 upon the purchasers of the Company's securities during the Class Period.

5 68. Each of the Individual Defendants' primary liability and controlling person liability
6 arises from the following facts: (i) the Individual Defendants were high-level executives and/or
7 directors at the Company during the Class Period and members of the Company's management team
8 or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities
9 as a senior officer and/or director of the Company, was privy to and participated in the creation,
10 development and reporting of the Company's internal budgets, plans, projections and/or reports;
11 (iii) each of these defendants enjoyed significant personal contact and familiarity with the other
12 defendants and was advised of, and had access to, other members of the Company's management
13 team, internal reports and other data and information about the Company's finances, operations, and
14 sales at all relevant times; and (iv) each of these defendants was aware of the Company's
15 dissemination of information to the investing public which they knew and/or recklessly disregarded
16 was materially false and misleading.

17 69. Defendants had actual knowledge of the misrepresentations and/or omissions of
18 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
19 ascertain and to disclose such facts, even though such facts were available to them. Such defendants'
20 material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose
21 and effect of concealing Live Nation's financial well-being and prospects from the investing public
22 and supporting the artificially inflated price of its securities. As demonstrated by Defendants'
23 overstatements and/or misstatements of the Company's business, operations, financial well-being,
24 and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the
25 misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by
26 deliberately refraining from taking those steps necessary to discover whether those statements were
27 false or misleading.

28

1 positions and their ownership and contractual rights, participation in, and/or awareness of the
2 Company's operations and intimate knowledge of the false financial statements filed by the
3 Company with the SEC and disseminated to the investing public, Individual Defendants had the
4 power to influence and control and did influence and control, directly or indirectly, the decision-
5 making of the Company, including the content and dissemination of the various statements which
6 Plaintiff contends are false and misleading. Individual Defendants were provided with or had
7 unlimited access to copies of the Company's reports, press releases, public filings, and other
8 statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were
9 issued and had the ability to prevent the issuance of the statements or cause the statements to be
10 corrected.

11 76. In particular, Individual Defendants had direct and supervisory involvement in the
12 day-to-day operations of the Company and, therefore, had the power to control or influence the
13 particular transactions giving rise to the securities violations as alleged herein, and exercised the
14 same.

15 77. As set forth above, Live Nation and Individual Defendants each violated Section
16 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their
17 position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the
18 Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other
19 members of the Class suffered damages in connection with their purchases of the Company's
20 securities during the Class Period.

21 **PRAYER FOR RELIEF**

22 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

23 (a) Determining that this action is a proper class action under Rule 23 of the Federal
24 Rules of Civil Procedure;

25 (b) Awarding compensatory damages in favor of Plaintiff and the other Class members
26 against all defendants, jointly and severally, for all damages sustained as a result of Defendants'
27 wrongdoing, in an amount to be proven at trial, including interest thereon;

28

1 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this
2 action, including counsel fees and expert fees; and

3 (d) Such other and further relief as the Court may deem just and proper.

4 **JURY TRIAL DEMANDED**

5 Plaintiff hereby demands a trial by jury.

6 DATED: _____, 2022

LAW OFFICES OF HOWARD G. SMITH

7 By: _____

8 Howard G. Smith
3070 Bristol Pike, Suite 112
9 Bensalem PA 19020
Telephone: (215) 638-4847
10 Facsimile: (215) 638-4867

11 **GLANCY PRONGAY & MURRAY LLP**

12 Robert V. Prongay
Charles Linehan
13 Pavithra Rajesh
1925 Century Park East, Suite 2100
14 Los Angeles, California 90067
Telephone: (310) 201-9150
15 Facsimile: (310) 201-9160
16 Email: info@glancylaw.com

17 *Attorneys for Plaintiff* _____

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