

TICKET POLICY FORUM

Trial Background & Key Findings

United States et al. v. Live Nation Entertainment & Ticketmaster

April 10, 2026 |

ABOUT THE TICKET POLICY FORUM

The Ticket Policy Forum is a coalition of America's leading ticket marketplaces and competitors to Ticketmaster. We advocate for a fair, competitive, and transparent ticketing marketplace — one where fans own the tickets they buy, sellers compete on a level playing field, and no single company can use its dominance to bully venues, artists, and rivals into submission.

Where Things Stand: The Verdict Is Imminent

Closing arguments in the landmark antitrust trial concluded on April 9, 2026. The jury has been instructed and is now deliberating. A verdict is expected as early as April 11 or the following week.

This trial is the culmination of a years-long effort by the Department of Justice and a bipartisan coalition of state attorneys general to hold Live Nation and Ticketmaster accountable for illegally monopolizing the live entertainment industry. The stakes could not be higher: a verdict for the states could result in the forced breakup of Live Nation and Ticketmaster — the most consequential antitrust remedy in the music industry's history.

34 States continuing the case after DOJ settled	86% Ticketmaster's market share at major concert venues	\$25B Live Nation's annual revenue — context for the \$280M DOJ fine
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How We Got Here: The DOJ Settled. The States Did Not.

The trial began March 2, 2026, with opening arguments in the Southern District of New York. Just five days in, on March 5, the Trump administration's Department of Justice reached a secret settlement with Live Nation — without telling the judge, the jury, or the DOJ's own line attorneys prosecuting the case.

Judge Arun Subramanian called the maneuver a show of "absolute disrespect for the court, for the jury, for this entire process."

"While we await the details of the settlement agreement, reporting indicates the DOJ has capitulated and the behemoth Live Nation has secured a token tap on the wrist. Live Nation reported \$25 billion in revenue and \$500 million in profit last year, making the fines alone in the reported settlement extremely weak."

— **Brian Berry, Executive Director, Ticket Policy Forum — March 9, 2026**

The DOJ settlement — worth \$280 million, roughly three days of Live Nation's revenue — required some behavioral changes but did not break up the company. The Ticket Policy Forum and SeatGeek's general counsel were among those who called it woefully inadequate.

"Meaningful reform requires deep structural changes, not more of the surface-level consolations that have failed for the last 16 years."

— **SeatGeek General Counsel, on the DOJ settlement**

Thirty-four states and D.C. rejected the deal and pressed forward with the full trial under lead counsel Jeffrey Kessler of Winston & Strawn. Their closing argument labeled Live Nation a "monopolistic bully" that had "kept digging the moat around the monopoly castle."

"Today's decision to allow the Department of Justice's case against Live Nation and Ticketmaster to move forward is great news for fans and market competitors. It signals that there is still some small chance that the Ticketmaster monopoly can be held accountable for its deplorable actions."

— **Brian Berry, Executive Director, Ticket Policy Forum — March 13, 2026**

The Monopoly by the Numbers

DOJ expert Dr. Nicholas Hill testified to the following market concentration figures, which the states used as the foundation of their monopoly case:

86% Primary ticketing share at major concert venues	78% Large amphitheaters controlled by Live Nation
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72%

Major venues under long-term exclusive Ticketmaster contracts

5.6 yrs

Average length of those exclusive contracts

84%

NBA/NHL arenas exclusively ticketed by Ticketmaster

\$1.56–\$1.72

Per-ticket overcharge Ticketmaster passes on to fans

Key Trial Findings: What the Evidence Revealed

Over five weeks of testimony, the trial produced an extraordinary record of internal documents, executive admissions, and witness accounts that paint a detailed picture of how the Live Nation-Ticketmaster monopoly operates. Below are the most significant findings — in their own words.

1. Fan Harm: In Their Own Words

"Robbing Them Blind, Baby"

Live Nation ticketing executive Ben Baker authenticated Slack messages in which he reacted to VIP club and parking prices — in excess of \$200 — by writing that fans are "so stupid" and "I almost feel bad taking advantage of them," joking "robbing them blind, baby, that's how we do." Baker admitted the messages were "immature and regrettable" but confirmed no discipline was imposed. He has since been promoted twice.

KEY QUOTE

"These people are so stupid. I almost feel bad taking advantage of them. Robbing them blind, baby, that's how we do." — current Live Nation ticketing exec Ben Baker, authenticated on the witness stand

"Boil the Frog" Pricing Strategy

Ticketmaster president David Marcus described an internal Platinum pricing strategy to "boil the frog" — raising dynamic prices and fees gradually "until the venues begin to object and we can negotiate down from strength." A fellow Live Nation executive responded internally: "How much money do we need to make!?!?" and acknowledged the approach would be "hard to defend."

Fees Exceeding Face Value — And a Collapsing Fan Score

A Ticketmaster internal "fan pain points" board deck revealed purchase satisfaction scores falling from 18% to 1%, fees topping face value in documented cases (e.g., The Cure: \$27 in fees on a \$20 ticket), and more than a million transaction "collisions" in a single month. Verified Fan generated 650,000 negative tweets in one year. Despite this, internal slides focused on using pricing and product tweaks as revenue levers.

Rapino: "Our Fees Are Too High. We Can't Defend Them."

In a 2016 email confronted during cross-examination, CEO Michael Rapino wrote: "Our fees are too high. We can't defend them." He claimed not to remember the email on the stand — but the line was read into the record as his own words.

"Duct Tape" Technology, Higher Fees Since the Merger

Rapino acknowledged he had described Ticketmaster's technology as "ancient" and "held together with duct tape." He also confirmed that service fees have increased since the 2010 merger, and that fans — not venues — bear both rising ticket prices and rising fees. The fact that Ticketmaster hasn't improved its systems is evidence of their monopoly: no fixes are necessary, because fans have nowhere else to turn.

Banning Lawn Chairs for \$7M in Revenue

Rapino was shown an internal slide tying a policy banning fans from bringing their own lawn chairs at 12 amphitheaters to approximately \$7 million in additional revenue from on-site rentals — a naked extraction from the captive fan base that attends Live Nation venues.

2. How the Monopoly Forecloses Competition

The trial produced extensive evidence — including executive testimony, internal emails, and contracts — showing that Ticketmaster's market dominance is not the result of superior technology or service, but of deliberate strategies to foreclose rivals.

The Barclays Center: Retaliation Made Real

The trial's most powerful exhibit for competition harm: John Abbamondi, former CEO of Brooklyn's Barclays Center, testified that when the arena switched its ticketing to SeatGeek in 2021, Live Nation CEO Michael Rapino called to tell him it would be "difficult to put concerts in Barclays Center" — described as a "veiled threat, maybe not so veiled." What followed:

- Live Nation annual shows fell from 20+ to single digits
- A planned Billie Eilish concert moved to UBS Arena on Long Island
- Ticketmaster refused to honor barcodes for pre-switch tickets, forcing manual conversion, long box-office lines, and a poor fan experience
- Live Nation demanded that SeatGeek shut off secondary listings for Live Nation shows — which Abbamondi called "extremely atypical"
- Abbamondi ultimately lost his job

Minnesota Wild: "Almost Catastrophic" Threat

An executive at the NHL's Xcel Energy Center testified that Ticketmaster executive Kurt Schwartzkopf warned that if the venue left Ticketmaster, "Live Nation could move all of their shows" to a rival arena. The threat was described as "credible" and "almost catastrophic."

SeatGeek Forced to Offer "Retaliation Insurance"

Because the concert-withholding threat loomed so large, SeatGeek was forced to add "retaliation insurance" — make-good clauses — into venue contracts, offering to compensate venues if Live Nation pulled shows after they switched ticketers. SeatGeek paid nearly \$1 million on one such make-good for the NHL Florida Panthers. These provisions appeared in at least four contracts and were offered more than 15 times — yet SeatGeek still frequently lost deals because the threat was larger than any financial backstop.

IMPORTANT MARKET COMPETITION CONTEXT

This is the direct competitive harm to TPF members. A rival cannot compete on technology, price, or service when the Ticketmaster monopoly can threaten to take away an arena's entire concert business. **This is not competition — it is coercion.**

The OVG Kickback: Paying to Lock Out Rivals

Oak View Group CEO Chris Granger testified that OVG received a \$20 million upfront bonus plus up to \$7.5 million per year from Ticketmaster in exchange for making Ticketmaster the exclusive ticketer at OVG-owned venues and actively advocating for Ticketmaster at managed venues — without disclosing that conflict to venue clients. OVG's own internal analysis showed that all six Paciolan venues coming up for renewal would be financially worse off per ticket by switching to Ticketmaster. OVG steered them there anyway.

Early Renewals and Anti-RFP Strategy

Internal Ticketmaster commercial strategy documents showed a deliberate goal to "aggressively pursue early renewal opportunities to avoid RFP processes," with executive compensation tied to long contract terms and early renewals. An internal tracking document showed Ticketmaster exclusively tickets 84% of NBA/NHL arenas. Deal summaries emphasized "lock[ing] in" business and "limit[ing] client counterproposals or RFPs." The explicit goal: prevent venues from ever shopping the market.

Verified Fan: Locking In Fans — With a Consumer Protection Sales Pitch

Plaintiffs questioned Ticketmaster executive David Marcus about an internal email from Rapino that they argued undercuts Ticketmaster's public case for the Verified Fan product — with the states contending it was designed more as a revenue and lock-in mechanism than as a genuine anti-bot or fan-protection solution. The "Verified Fan" product was launched by Ticketmaster under the guise of technology to reduce counterfeits and fraud, yet in practice it empowers Ticketmaster to maintain greater control over access to tickets and the transferability of tickets. Verified Fan makes it possible for Ticketmaster to invalidate and cancel tickets the company already sold should they, for example, be resold a Ticketmaster competitor marketplace. In fact, [internal documents](#) show Ticketmaster saw their SafeTix technology as a way to increase market share.

3. Bullying Venues and Locking Out Promoters

"No AEG Under Any Circumstances"

Live Nation touring executive Colin Lewis was confronted with emails in which he wrote "No AEG under any circumstances" when AEG tried to book a show at the Hollywood Bowl during Live Nation's exclusive window. In another email he told his team on a Snoop Dogg/Wiz Khalifa

tour: "Need the message to be, you can only play amps with us," and noted there was "no reason to pay them more because they don't have options to play other amps."

Live Nation's Own CFO: "Not Aligned — MBA 101"

Venue Nation CFO Ben Weeden texted a colleague that Live Nation venues "can't open doors to AEG artists" while Live Nation promoters aren't limited to Live Nation venues — calling the incentive structure "not aligned — MBA 101." Internal data showed 67% of Fridays and 46–64% of Saturdays at Live Nation amphitheaters were dark in peak season. Yet Live Nation kept money-losing venues rather than allow a rival to acquire them — choosing market foreclosure over business efficiency.

Artists Blocked from Alternative Ticketing

The trial highlighted that even major artists cannot escape Ticketmaster's grip. Adele was reportedly not allowed to sell tickets through a third-party platform even when she offered to cover the ticketing fees herself — illustrating that Ticketmaster's control can override artist preferences entirely, not just venue choices.

Rapino's "Moat Around the Castle"

In closing arguments, states' counsel Jeffrey Kessler highlighted investor presentation language in which Rapino described how Live Nation had "built an incredible moat around the castle" and possessed "incredible market power all around the world." On the stand, Rapino claimed not to recall the first quote and tried to recast the "moat" as simply "building up the business." The jury heard both the original language and his walk-back.

AEG CEO: In the U.S., Even Live Nation's Biggest Rival Must Use Ticketmaster

AEG Presents CEO Jay Marciano testified that when AEG promotes a show in a Ticketmaster-exclusive venue, it is effectively forced to use a direct competitor for ticketing. He contrasted dramatically higher U.S. fee levels with markets overseas where multiple ticketing providers compete openly.

4. The Incentive to Maintain the Monopoly

Rapino's Pay Tied to "Solving the DOJ Problem"

In perhaps the most striking admission of the trial, Rapino acknowledged on the stand that approximately 90% of his compensation — cash bonus plus stock — is tied to hitting profit targets and a board-set "regulatory affairs" goal he himself described as "solving the DOJ problem." Senior leadership at Live Nation is financially incentivized to neutralize antitrust enforcement, not to change the underlying behavior.

KEY FACT

Rapino's bonus is literally tied to defeating this lawsuit. This is not a company trying to comply with the law — it is a company that has built defeating legal accountability into its executive compensation structure.

Defense Economist Concedes Market Power

Even Live Nation's own expert witness, University of Chicago economist Prof. Eric Budish, agreed on the stand that Live Nation has "market power" in the economic sense. He was also quoted in the Los Angeles Times acknowledging that Taylor Swift "didn't have many alternatives" — and that "that's where Ticketmaster's market power manifests."

What the Verdict Means

A verdict for the 34 states would be the first time a jury has found Live Nation and Ticketmaster liable for illegal monopolization of the live event market. The consequences could range from significant monetary damages to structural remedies — including the forced separation of Live Nation and Ticketmaster.

What the Ticket Policy Forum Stands For

Whatever the jury decides, the Ticket Policy Forum will continue advocating for the structural and policy reforms necessary to create a fair ticketing marketplace. The trial evidence has made the case better than any policy brief ever could. Our priorities:

- **Freedom for fans:** If you buy a ticket, you own it. Fans should have the right to freely resell, transfer, or give away their tickets.
- **A level playing field:** Primary and secondary sellers should compete under rules that apply equally — not rules written to protect Ticketmaster.
- **Real transparency:** Fans deserve honest, upfront information about what they are buying and what they are paying.
- **Smart regulation, not price caps:** Government price controls push resale into shadow markets, reducing fan protection and handing Ticketmaster an even greater monopoly.
- **Stronger enforcement:** The BOTS Act should be enforced. Primary sellers should support mandatory reporting of bot attacks to enforcement agencies.
- **No discrimination at the door:** Venues should not punish fans simply because their ticket was purchased on the secondary market. The box office was paid its full price.

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