

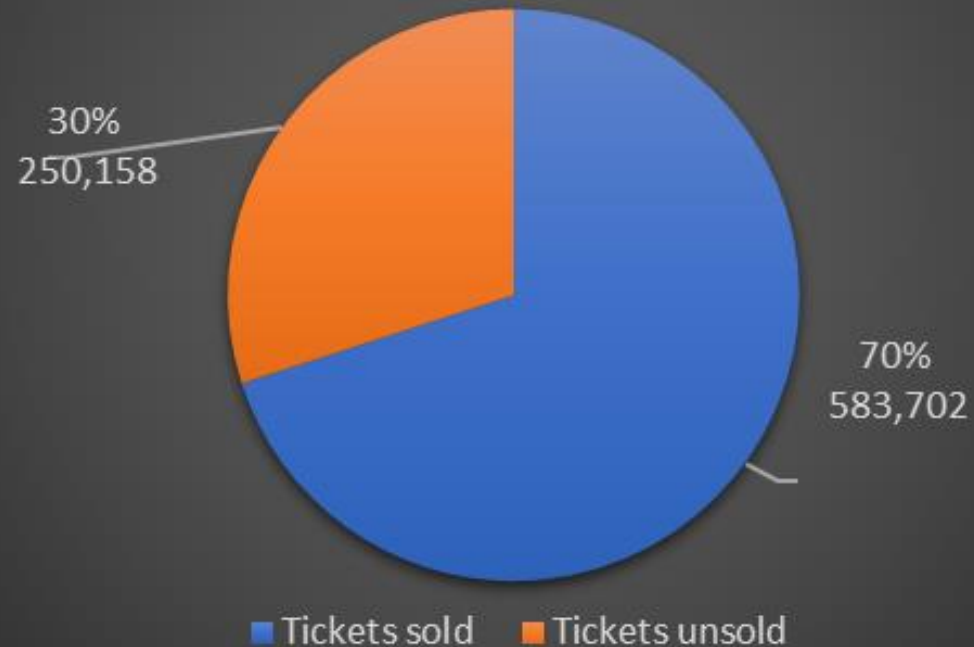
You cannot  
grow a pie.

THE STREAMING SERVICES LEARNED THIS THE HARD WAY. NOW THEY'RE CHARGING MORE, OFFERING LESS, AND STILL LOSING MONEY.

DON'T LET MILWAUKEE'S MUSIC SCENE SUFFER THE SAME FATE.

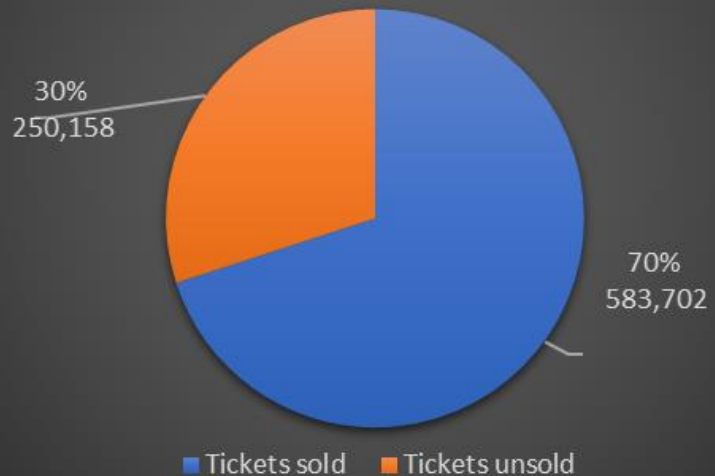
Club size Milwaukee venues – 411 shows.  
250,158 unsold tickets since July 2021.

**THE RAVE, TURNER, PABST, RIVERSIDE  
AND MILLER THEATER COMBINED.  
833,860 TOTAL TICKETS AVAILABLE.**



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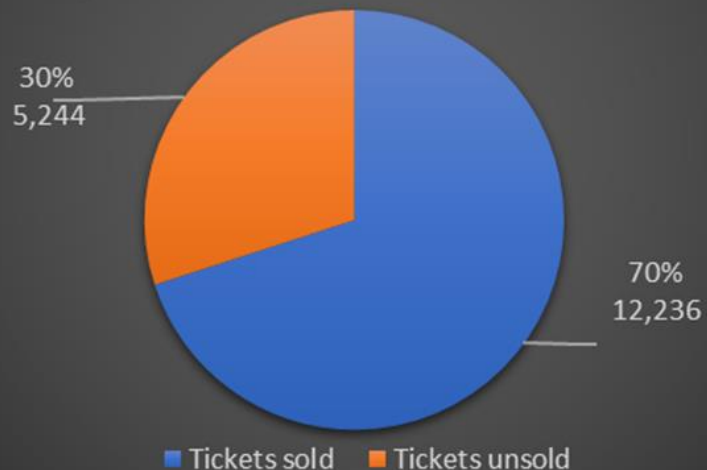


**MILWAUKEE MID SIZE CLUBS  
COMBINED AVERAGE WEEKEND.  
17,480 TICKETS AVAILABLE**

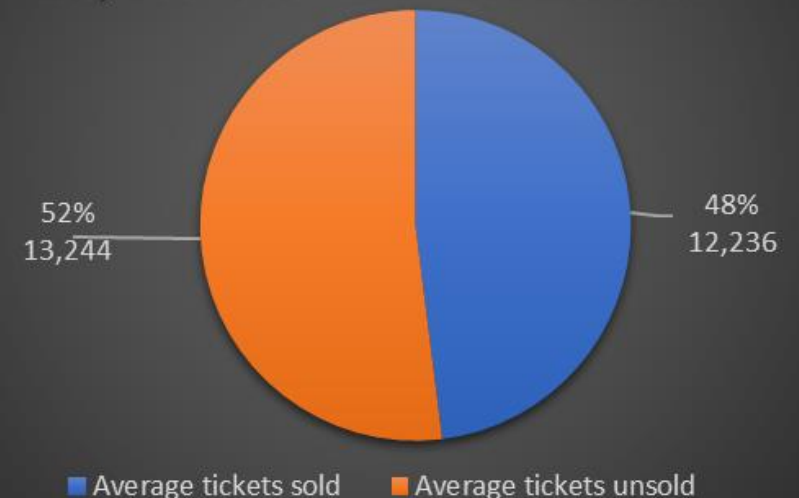


Increasing supply of tickets does not add 8000 new customers in a marketplace. It shrinks the amount of pie available.

**MILWAUKEE MID SIZE CLUBS  
COMBINED AVERAGE WEEKEND.  
17,480 TICKETS AVAILABLE**



**MILWAUKEE MID SIZE CLUBS WITH  
FPC ADDING 8000 WEEKEND TICKETS  
25,480 TICKETS AVAILABLE**



**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Year Ended December 31,	
2021	2020
<i>(in thousands)</i>	


**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income (loss)	\$	(608,786)	\$	(1,827,790)
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<b>Year Ended December 31,</b>	
<b>2021</b>	<b>2020</b>
<i>(in thousands)</i>	
\$	\$
(608,786)	(1,827,790)



Over the last 2 years, Live Nation reported a \$2.4 billion loss.

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- ▶ ***“They (Live Nation) are called the Wal-mart of promoters because they basically built the business going into cities and either acquiring or downsizing local promoters like Frank Productions or simply running them out of business.”***
  - ▶ - FPC President Charlie Goldstone, before being bought out by Live Nation.