

Market Data

Venu Holding Corporation NYSE American: VENU

Fiscal Year	Dec. 31
Price	\$9.58
Market Cap	\$359M
Shares Out.	37.5M
Float	16.5M
Insider Ownership	35%
Revenue (9M24) ¹	\$13.6M
Cash (mrq) ^{2,3}	\$35.8M
Total Assets (mrq) ²	\$166.6M

Price & share data as of January 8, 2025

1 – 9 months ended Sept 30, 2024

2 – quarter ended Sept 30, 2024

3 – does not include \$13.8M gross proceeds from Nov. 2024 IPO

venu.live



Company Overview

Venu Holding Corporation (“VENU”), founded by Colorado Springs entrepreneur J.W. Roth, is a premier hospitality and live music venue developer dedicated to crafting luxury, experience-driven entertainment destinations. VENU’s campuses in Colorado Springs, Colorado, and Gainesville, Georgia, each feature Bourbon Brothers Smokehouse and Tavern, The Hall at Bourbon Brothers, and unique to Colorado Springs, Notes Eatery, Roth’s Seafood and Chophouse, and the 8,000-seat Ford Amphitheater. Expanding with new Sunset Amphitheaters in Oklahoma and Texas, VENU’s upcoming large-scale venues will host between 12,500 and 20,000 guests, continuing VENU’s vision of redefining the live entertainment experience.

VENU has been recognized nationally by The Wall Street Journal, The New York Times, Denver Post, Billboard, VenuesNow, and Variety for its innovative and disruptive approach to live entertainment. Through strategic partnerships with industry leaders such as AEG Presents and NFL Hall of Famer and Founder of EIGHT Elite Light Lager, Troy Aikman, VENU continues to shape the future of the entertainment landscape.

Investment Highlights

Revolutionizing Live Entertainment with a Proven Model

- Innovative business model combines luxury hospitality, real estate development, and public-private partnerships to create scalable, high-margin growth opportunities
- Generated \$77.7M in Fire Pit Suite sales in 2024 and is on track to achieve \$200M in 2025, providing a predictable funding source for venue construction while mitigating development risks and avoiding debt burden

Expanding Venue Portfolio and Revenue Potential

- Developing 11 new venues, expected to add \$2 billion in real estate assets over the next 18-24 months; current total assets \$166.6M as of 3Q24
- With an expected combined 150,000 seats across the 11 venues, and each venue hosting approx. 60 shows annually, gross ticket receipts are expected to exceed \$1.5B
- Seven revenue sources: ticket sales, sponsorships, concessions, venue rentals, naming rights, fee income and parking fees
- High-profile partnerships with global brands and celebrities like Budweiser, Jack Daniels, Coca-Cola, Ford, and NFL Hall of Famer, Troy Aikman enhance revenue and align with premium hospitality offerings

Strong Financial Position and Growth Prospects

- Public-private partnerships and upfront Fire Pit Suite sales avoid heavy debt burdens seen in competitors, ensuring strong cash flows and financial flexibility
- Near-term path to profitability with projected \$18.9M net income for FY25 (source: ThinkEquity)
- Book value expected to exceed \$30 per share within the next six quarters—three times the current stock price
- Expected to deliver consistent, long-term high-margin cash flows from ticket sales, sponsorships, concessions, and premium offerings

Buy Rating with \$15 price target from ThinkEquity

Partners



Value Proposition

VENU is revolutionizing the live entertainment industry with an innovative model that blends luxury hospitality, real estate development, and public-private partnerships to deliver scalable, high-margin growth. Central to its strategy is the development of state-of-the-art venues partially funded through sales of Fire Pit Suites as triple-net real estate investments, providing a predictable funding source for venue construction and mitigating operational risks. The Company generated \$77.7 million in Fire Pit Suite sales in 2024 and is projecting \$200 million in sales in 2025. This unique financing model allows VENU to focus its resources on expanding its operations and delivering value to stockholders.

VENU is rapidly expanding its footprint, with 11 new venues in development across key U.S. markets. The company is on track to add over \$2 billion in real estate assets and increase seating capacity to 150,000 across its venues over the next 18-24 months. Each venue is expected to host approx. 60 shows annually with average ticket prices of \$150. This translates to anticipated annual gross ticket receipts exceeding \$1.5 billion. VENU's business model encompasses seven revenue streams: ticket sales, concessions, sponsorships, venue rentals, naming rights, parking fees, and fee income. Unlike competitors, VENU's reliance on public-private partnerships and suite sales minimizes debt, ensuring strong cash flows and a low-risk growth profile.

The company has already proven the viability of its business model with the Ford Amphitheater in Colorado Springs, which opened in August 2024 and shortly after was nominated by Pollstar Magazine for 2024 New Concert Venue of the Year. Hosting 96,000 fans in its inaugural season, the venue generated \$12.7 million in gross receipts while selling out all Fire Pit Suites. Adjacent developments, such as a \$35 million dining complex opening in 2025, will help drive year-round revenue, diversifying VENU's income streams and reducing seasonality.

Partnerships with global brands and celebrities like Budweiser, Jack Daniels, Coca-Cola, Ford, and NFL Hall of Famer, Troy Aikman further strengthen VENU's business model, providing valuable sponsorship revenue and aligning the company with trusted names in hospitality. With a near-term path to profitability (projected \$18.9M net income for FY25) and a balance sheet expected to grow significantly, including a projected book value exceeding \$30 per share over the next six quarters (three times the current stock price), VENU is well-positioned to deliver substantial shareholder returns.