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# Eventbrite, Inc. (EB)

Q3 2022 Earnings Call

## CORPORATE PARTICIPANTS

**Katherine Chen**  
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**Charles C. Baker**  
*Chief Financial Officer, Eventbrite, Inc.*

**Julia D. Hartz**  
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**Cameron Mansson-Perrone**  
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## MANAGEMENT DISCUSSION SECTION

**Katherine Chen**  
*Head-Investor Relations, Eventbrite, Inc.*

Good afternoon and welcome to the Eventbrite's Third Quarter Fiscal Year 2022 Earnings Call. Prior to this call, we released our Shareholder Letter announcing our financial results, which can be found on our website at [investor.eventbrite.com](http://investor.eventbrite.com).

Before we get started, I would like to remind you that during today's call, we will be making forward-looking statements regarding future events and financial performance. We caution that such statements reflect our best judgment as of today, November 3, based on factors that are currently known to us and that actual future events or results could differ materially due to several factors, many of which are beyond our control.

For a more detailed discussion of the risks and uncertainties affecting our future results, we refer you to the section titled Forward-Looking Statements in our Shareholder Letter and our filings with the SEC. We undertake no obligation to update any forward-looking statements made during the call to reflect events or circumstances after today or to reflect new information or the occurrence of unanticipated events, except as required by law.

During this call, we will present adjusted EBITDA, adjusted EBITDA margin and available liquidity, which are non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and have limitations as an analytical tool. You should not consider them in isolation or as a substitute for analysis of our results of operations as reported under GAAP. A reconciliation to the most directly comparable GAAP financial measure is available in our Shareholder Letter. We encourage you to read our Shareholder Letter as it contains important information about GAAP and non-GAAP results.

And with that, I'll now turn the call over to Julia Hartz, Co-Founder and Chief Executive Officer.

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## Julia D. Hartz

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

Thank you, Katherine, and thanks everyone joining us on the call today. Our team delivered strong top line growth in the third quarter as we made progress on our strategy. Revenue was up 26% versus a year ago and hit a new quarterly high mark since 2020. We produced an adjusted EBITDA margin of 6% while balancing product investments for growth. And our platform powered healthy creator activity and consumer demand as paid ticket and event volume both grew year-over-year.

We told you a quarter ago that there were headwinds coming in Q3 on the creator front. We responded by taking actions to support and attract creators and saw early signs of that. Over 100,000 new creators joined our platform for the second consecutive quarter. These new creators are shaping up to be the best performing cohort in our history. That's translated into a banner year for Self Sign-On creators, which set all time revenue records in both Q2 and Q3.

Looking ahead, we'll keep expanding our market through targeted actions to support creator confidence. With creators in addition to focusing our marketing messages around the strong consumer signal, we're seeing in market help increase their confidence to sign up and publish new event. We also took action to increase the probability of success on the platform, specifically around three areas. One, we accelerated the pace of Boost adoption, which puts the most critical marketing tools into the hands of our most active creators, resulting in 63% more ticket sales for Boost promoted event.

Two, we launched Eventbrite Ads, a new way for creators to access the value of our marketplace by putting their events in front of the highest-intent audiences searching for things to do on eventbrite.com.

Three, we've made additional improvements for checkout conversion to help creators sell tickets faster.

Last time we spoke, we also expressed our optimism around consumer demand resiliency. In Q3, we observed steady growth in ticket buying behavior, 10 million unique buyers purchased tickets for paid event. Cumulative consumer searches for events on our platform were up 47% year-over-year through Q3 with music and food and drink leading in terms of popularity.

And hot off the press is following events at another all-time sales record this year. Our ability to drive even stronger demand for the events on the platform is a key area of focus and investment for us. With the average creator holding more events today than in 2019, we know that their number one need is to draw more audiences, and we're uniquely positioned to help them succeed. Our long-term vision is to assist our creators in growing their businesses by creating a tailwind of demand for their event.

At Investor Day, we laid out our strategy and product road map, which included reinvestment and improving our technical infrastructure, improving the platform for frequent creator use, introducing premium marketing tools and launching new ways to drive consumer demand.

Our right to win here begins with the fact that Eventbrite currently has more than double the consumer reach of our closest competitor, and our visitors, our high-end paid event goers who seek out the unique local gatherings that are on our platform. Demand generation tools like Eventbrite Boost and Ads are already making an impact for creators and we're leaning into this inflection point as we strengthen our ticketing growth engine.

Our Boost product is clearly resonating with our healthiest and most active creators. They look to Boost as the most efficient and effective way to marry paid social advertising and premium email marketing with their ticketing

and consumer data. We've nearly doubled the subscriber base in the past quarter, with these creators holding an average twice as many events, around double the event size and generating three times more ticket sales compared to creators who have not yet adopted Boost. Around 25% of Boost subscribers are free event creators, while this is the first time we've been able to monetize our platform value to them, and there are additional ways to drive engagement as we look at different product and pricing opportunities in the coming quarters.

Eventbrite Ads is our biggest product launch in the third quarter and is now available in 10 US cities as of September. This is our demand generation product that leverages our deep know-how around Eventbrite-driven ticket [indiscernible] (06:32) once again roughly 25% of total ticket volume for the quarter. Eventbrite Ads is being embraced by early users and showing promising growth in its first 90 days. We're seeing many creators become repeat users, and those creators also spend more on average per campaign over time.

[indiscernible] (06:53) development have already doubled the available advertising surface area since the beginning of October with much opportunity ahead for expansion. We're innovating in real-time and bringing our mission to life every day by giving our global creator base tools to drive more audience engagement and bring more people together. In fact, I'm proud to share that Eventbrite was recently honored on the SaaS [ph] companies brands that matter (07:19). It's an honor to be included among companies that are truly connected to their audiences and to be recognized for our cultural relevance, social impact and brand purpose. That purpose inspires our strategy and our vision and it matters to our customers. Our creators have content that resonates with the human needs for connection, which is core to all of our lives. They want tools to help them reach as many people as possible with their unique offering. And we're enabling that vision at scale by simplifying their marketing and expanding their reach all directly from our platform. Their success also means our success as we stay nimble to support creator needs, as we power the creator economy and as we work with them to drive sustainable growth to capture the long-term opportunities ahead.

And now, I'll pass the call over to Lanny.

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## Charles C. Baker

*Chief Financial Officer, Eventbrite, Inc.*

Thank you, Julia.

Third quarter revenue grew 26% year-over-year and was up slightly quarter-over-quarter, as we supported a steady pace of ticketing activity on our platform. Month to month revenue trends within the quarter were generally consistent with pre-pandemic norms with stronger performance toward the end of the quarter. Product and marketing initiative, including those that Julia mentioned just a few moments ago, also helped increase consumer purchase conversion and non-ticketing revenue over the course of the quarter. Most of our paid ticketing metrics improved versus the year ago. The number of paid creators grew 27% year-over-year to 168,000 creators and held steady with the prior quarter. Creators of larger, infrequent events continued to return to the platform, while frequent creators were also up a strong 20% year-over-year. The number of paid events per creator averaged 3.1 events in the quarter, down from 3.6 events in Q3 of 2021. The total number of paid events transacted on the platform grew by 10% year-over-year to nearly 520,000 events. This is within 8% of our pre-pandemic peak. Paid tickets per event were up as well to 42 tickets per event compared to approximately 40 in Q3 of 2021.

Total paid ticket volume was \$22 million, grew 15% versus 2021 and reached its second-highest level in two years. Average ticket price was \$38 for the third quarter and was at the 8% year-over-year, compared to \$35 in Q3 of 2021. The strengthening of the US dollar relative to other currencies in particular the pound and euro presented a 2% headwind to average ticket value and overall revenue in the quarter. Finally, revenue take rate was 8%, up 10 basis points versus a year ago and reaching a new quarterly record for this metric. This progress

reflects our understanding of creator needs, our ability to strengthen the product market set and disciplined customer economics that capture an improving return for our investments. Revenue per ticket was \$3.06 in the quarter, up 10% from a year ago, with a small but growing contribution of subscription fees and ads helping put us above pre-pandemic levels from Q3 2019.

Turning to income statement. Third quarter gross margin was 65.2%, even with the second quarter and down slightly versus a year ago due to higher credit card processing fees in some international markets. We continue to expect the gross margins will move into the high 60% range as revenue and ticket volume continue to increase. Total operating expenses for Q3 were \$57 million, an increase of just over \$1 million over the second quarter and up 24% from \$46 million in Q3 of 2021. Product and engineering expenses were up 33% year to year in support of our long term strategy and the hiring of critical talent for priority initiatives such as marketing tool and demand generation products. On a sequential quarter to quarter basis, product and engineering expenses were essentially flat.

Sales and marketing expenses were up 27% over Q3 2021. As we've increased support for our growing customer base and advertising spend around our creator confidence campaign. It's important to note that sales and marketing expenses remain more than 40% lower today than they were pre-pandemic and are equal to 21% of revenue in the third quarter versus more than 30% of revenue in 2019. General and administrative costs were up 12% year to year, reflecting our determination to extract operating leverage here through automation and expense management.

Looking ahead, we plan to carefully manage overall head count growth given the near term macroeconomic condition. When we do hire, it will be heavily tilted to creator facing revenue generating areas rather than corporate needs.

Adjusted EBITDA was \$4.2 million, representing an adjusted EBITDA margin of 6% for the quarter. As we have outlined at our Investor Day, our long term adjusted EBITDA margin target is 20% or better, and we have confidence in our ability to achieve that level of profitability. Specifically, we believe we can deliver considerable upside in gross margin and operating leverage, particularly against general administrative costs as we invest in our product to drive revenue growth. Over time, product advances and new revenue streams from subscription and advertising can contribute to take rate and also increase the efficiency of our business model. Although adjusted EBITDA margins did not increase in Q3, we continue to target incremental adjusted EBITDA margin in the 20% to 50% range over the long run.

Before I discuss our business outlook for the fourth quarter of 2022, I want to share an update on strategic progress and provide a little more insight to current creator trends. First, an update on self-service, which is a central pillar of our product strategy. Over the past 2.5 years, we've worked diligently to improve the self-service creator experience and the belief that delivering ease of use and efficiency to creators is a key tenet of success. As of Q3 2022, revenue from creators who sign up independently and begin selling tickets on their own is now more than 10% higher than it was in 2019.

Second, an update on frequent creators. The highest value customer segment at the heart of our strategy. We chose to focus on frequent creators for three reasons. Their popular, repeating events drive a disproportionately high share of ticket volume and revenue. They exist in every category, every format and every geography. And winning this segment of the market builds our [ph] bedrock (15:20) business among successful high LTV customers. As we have centered our product road map on the needs of frequent creators, this outperformed all other segments on creator count and we are now very close to our Q3 2019 level in this segment.

Third, from category data as we get asked about this often. Given our scale and breadth there is no single event category that drives or dominates our business. And our frequent creator strategy is designed to play across all categories. However, in terms of creator talent, the two strongest categories on our platform today relative to 2019 are music and performing arts, where we are at mid-teens relative to pre-pandemic levels. We are also seeing real time strength in Q4 in the seasonal events category with a record Halloween, an encouraging early momentum on holiday and New Year's Eve event. The two most challenged categories relative to 2019 remain business and professional and health and wellness.

Now, turning to our business outlook, we currently anticipate fourth quarter revenue to be within a range of \$69 to \$72 million. Compared to reported revenue of \$67.5 million in Q3, the outlook range for Q4 is in line with just slightly stronger than the quarter-to-quarter pattern observed pre-pandemic. We currently expect consumer demand for live events to remain healthy based on the strong desire to gather, our renewed ability to do so safely and the affordable local nature of most inventory on our platform. We recognize that macroeconomic factors such as inflation, labor shortages and other factors may lead to greater friction around staging live events in the near term.

Looking beyond Q4, we intend to build upon what is already the largest self-service live event platform in the market. We will continue to develop features and functionalities that add greater value for creators, and we see compelling opportunity to leverage our consumer reach to help creators grow their audiences and their business.

I'll now turn the call back to the operator for the question-and-answer portion of the call.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We'll now begin the question-and-answer session. [Operator Instructions] The first question comes from Matt Farrell with Piper Sandler. Please proceed.

**Matthew F. Farrell**

*Analyst, Piper Sandler & Co.*

Q

Hey, guys. Thanks for allowing me ask the question and congrats on the results. Maybe two for me. The first one maybe more near term. You mentioned in the guide being slightly stronger on a quarter-to-quarter basis than maybe historical patterns, obviously, we're all aware of the macro, but maybe you could just help us understand in a little bit more detail what is giving you kind of the line of sight to those trends as we move through Q4?

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

[audio gap] (18:50-19:02) we came into October, we started to see – as we came into October, we started to see some exciting trends, particularly around some of the holiday events that are a big factor in the fourth quarter. There's Halloween. There are Holiday Light Shows and the New Year's Eve events. These are a mid-teens percentage of our ticket volume in the fourth quarter typically. And Halloween this year was really great. We saw about a 30% year-over-year increase in transacting creators. That was actually also up about 30% from our prior all time record on Halloween. There was very strong consumer demand and such that ticket volume was roughly 50% above our prior record, and total ticket sales value was up almost – roughly 60% versus our prior record. So there seems to be very strong interest from consumers as we've talked about. There are some challenges on the on the event hosting side, but some of that gives us encouragement looking into the final quarter this year.

**Matthew F. Farrell**

*Analyst, Piper Sandler & Co.*



And then maybe a bigger picture – taking a step back as we enter 2023, which by all accounts looks to be a relatively volatile macroeconomic environment. Maybe just walk us through why Eventbrite is in a better position today than they ever have been to not only weather the storm but also excel in an uncertain environment? Thank you.

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*



Yeah. Thanks so much. 2023 for us is a year where I think we'll see even greater recovery not only in the live events industry, but also within our own business, given the fact that we've been have undergone a massive shift in how we invest in the business with much more of our investment headed into higher leverage areas like product and development, and also how we think about delivering value to our customers and what that means for the growth of those customers' businesses, primarily in driving more demand for the events on our platform and also offering our customers tools that can help them become more effective marketers and be able to participate in that accelerating motion of ticket sales.

We also have been incredibly diligent about how and where we add back cost in our OpEx. And again that will continue into 2023, so we are just fundamentally a stronger business.

The third thing I would say is that when you look at our average ticket price of \$38 and you think about the type of unique and local events that are powering Eventbrite, consider the fact that 98% of our creators come through our Self Sign-On channel and are hosting these consumer popular and accessible events. We feel really strongly about the tailwind that we will have in any economic environment around just be – here – strength of that and resilience of that inventory on the platform.

**Matthew F. Farrell**

*Analyst, Piper Sandler & Co.*



Great. Thank you so much.

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*



Thank you.

**Operator:** Thank you. Our next question comes from Cameron Perrone with Morgan Stanley. You may proceed.

**Cameron Mansson-Perrone**

*Analyst, Morgan Stanley & Co. LLC*



Hi. Thanks for taking the question. Thanks for the color around the Eventbrite Ads – hey. Thanks for the color around the Eventbrite Ads momentum. Maybe could you talk a little bit more about the road map from here there in terms of timing around expanding that beyond the 10 cities you launched in 3Q. And then we track this from outside, maybe how we can measure success there from where we sit?

And then, you mentioned in the Shareholder Letter changes to the onboarding process for creators. Can you elaborate on that just on the product side and what kind of options in terms of marketing and promotion does the new creator see when she starts using the platform now? Thanks.

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

A

Absolutely. So, I'll take the first, I'll hand the second question around Ads to Lanny, and then I'll take the third. So, on Eventbrite Ads, we're really just getting started. Last quarter, we went from 3 cities to 10 cities plus online event recently. And we've committed to doing three things really well, being able to offer high exposure to our creators by putting their events in front of the right attendee at the right time. And this is – this audience on Eventbrite that are searching for events are high, intense community of eventgoers. And so this is of great value to the creators for choosing to advertise on Eventbrite.

The second is to continue to increase the surface area of where those ads are showing. So right now, it's mainly in the – in the search pages, but we will continue to expand that to other surface areas that include email recommendations, consumer app, et cetera.

And the third is really to continue to close the loop of the value that we're offering our creators through this, first time ever opportunity to be able to buy promoted listings space on Eventbrite. And we'll use that not only in our marketing messaging but also in the way that we report results back to the creator. For the foreseeable future, this product will be a CPM-based product, because we know that our creators want exposure, they want more eyeballs looking at their event and considering that in conjunction with the other things that they are planning or considering to do.

Lanny, do you want to talk about how we measure success on ads?

**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Sure. I think the way that you should measure it is a lot – is very similar to the way that we'll measure it internally. And I would start with the customer adoption of that advertising program as we expand in more markets and we advertise the success that advertisers -promote the success that advertisers are having, elevating the visibility of their events and driving more tickets. We're really optimistic and confident about our ability to deliver the advertising product to more of our customer base certainly than we are at today.

The second dimension will be thinking about what share of those creators marketing wallet we are able to capture with Eventbrite Ads. Most creators spend 2.5 to 5 times as much money on marketing their events as they do on ticketing their events. And as you know we have 8% revenue take rate on the ticketing of events. And as we move in the direction of their marketing budget we have a tremendous share of wallet expansion opportunity. And the way I think that that will show up in the P&L will be an improvement in our take rate as advertising revenues come into our revenue stream and you compare our revenue to the dollar value of the ticket sales you'll see – you should see growth in our revenue take rate.

Importantly the advertising product is and Boost both have very strong appeal amongst free creators as – creators of free events as well as creators of paid events. And so as we start to pick up revenue from free events which currently are free on our service that's another driver of the observed take rate for the business. So I think one of the key places to watch really is the take rate and thereby kind of the efficiency of our business model.

Revenue per ticket would be another place to observe the flow-through from advertising and subscription products. And at the end of the day I think probably the most exciting opportunity is, as Eventbrite becomes increasingly known and recognized and delivering on our ability to drive audience growth and deliver expanded success to creators, I think that the presence of these products should also drive creator growth, creator quality

and creator retention. So it's a pretty important part of our – of our development of our strategy and it'll have implications kind of up and down to the P&L of our business.

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**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

A

And, Matt (sic) [Cameron] (27:40), on your third question around our product improvement and onboarding process, we are constantly making iterations and updates to how we bring new creators onto the platform with 100,000 new creators joining Eventbrite in Q3 alone, 98% of our creators coming through our Self Sign-On channel. It's imperative that we continue to think about ways in which we can make it easier for those creators to get started. One of the main areas that we're focused on right now is how we can personalize the onboarding process for event creators so they understand precisely what they need to do to get started successfully. And the second thing that we're focused on is putting the value of event by Boost and Ads in front of those creators at the very beginning of their journey so that they understand Eventbrite as a place where not only can they go to create a beautiful event listing, to share that with their audience, to track their attendees, and most importantly, to grow their audience, and to sell tickets faster.

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**Cameron Mansson-Perrone**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. That's really helpful. Thank you both.

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**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Thank you.

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**Operator:** Thank you. Our final question comes from Lamont Williams with Stifel. Please proceed.

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**Othello Lamont Williams**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Hi. Good afternoon. Thank you for taking my questions. The first one is that you talked a little bit about what you're seeing in some of your international markets, looks like the macro is a little bit tougher internationally, but you are seeing some better growth. Is that just a timing of when – timing of the recovery or is there anything specific that you can point to internationally?

And then secondly, just to kind of follow up a little bit on the previous question, as you roll out the Ads product, do we need to see more investment coming from into the product development and to the engineers behind or are we kind of have the resources there to kind of grow the products near to intermediate term. Thank you.

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**Charles C. Baker**

*Chief Financial Officer, Eventbrite, Inc.*

A

Yeah. Let me take the question first on the international front. Over the last couple quarters our domestic business has grown roughly at the rate of the overall company, maybe at 1 or 2 percentage points slower year to year growth. And our basket of overseas markets have grown a little bit faster than that than US piece. And you can see that in our 10-Q. When you look at it on a country or regional basis, the variations over the last six or nine months have really had more to do with the year ago comparisons and whether – a year ago this time Australia was in lockdown and now they're not, so there's huge year over year growth in Australia and those kind of

comparisons. But I think as we as we look at things sequentially, we're starting to see more of a steady recovery and a little bit less of those sort of highly volatile periods like we saw a year ago.

**Julia D. Hartz**

*Co-Founder, Chief Executive Officer & Director, Eventbrite, Inc.*

A

And on the Eventbrite Ads front, we are prepared to continue investing as we have been in product and development. Nothing materially different will happen in the coming quarters. We have, I think, done a great job of focusing on the things that matter the most and making it very clear what our priorities are, which are to help frequent creators be more successful on the platform, to help all creators drive demand for their events, and to really strengthen the adoption of tools that help creators become more effective marketers and promoters of those events.

**Othello Lamont Williams**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. Great. Thank you.

**Operator:** Thank you. This concludes the Eventbrite third quarter fiscal year 2022 earnings conference call. Thank you for your participation. You may now disconnect your line.

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