



SeatGeek's TicketPulse™ Report NBA 2010 Mid-Season Ticketing Trends

I. Summary

Knowing the right time to purchase tickets to a sports game or concert on the resale market has become a guessing game for consumers. SeatGeek <<http://seatgeek.com/>> takes the guesswork out of purchasing tickets to events with its innovative search and forecasting service that helps consumers save money by identifying available sports and concerts tickets across top ticket resale web sites (e.g. StubHub). In addition to providing buyers with a wide array of available tickets, SeatGeek alerts them to the optimal time to buy tickets based on whether ticket prices are expected to increase or decrease.

On the heels of this past week's NBA All-Star game, SeatGeek analyzed transaction data from all major resale ticket websites to uncover key findings in the following categories:

1. **NBA's Best and Worst Values:** The top 5 NBA teams that provide fans with the most and least "bang for the buck"
2. **NBA StarPulse™:** The NBA stars and teams that command the most interest on the road
3. **Top 10 Games for the Second Half of the NBA Season:** The most anticipated games based on resale ticket prices and their percentage above face value

Key Findings From The Research Include:

- With an average ticket price of \$32.47, The New Orleans Hornets represent the best ticket value in the NBA, followed by the San Antonio Spurs (\$42.66).
- Major market teams including the Lakers (\$144.09), Celtics (\$133.90), and Bulls (\$88.77) are among the worst values in the NBA, as higher demand has translated to inflated ticket prices for these teams.
- NBA StarPulse™ Top 5:
 1. LeBron James – Cleveland Cavaliers
 2. Kobe Bryant – Los Angeles Lakers
 3. The Big Three – Boston Celtics
 4. Dwight Howard – Orlando Magic
 5. Carmelo Anthony – Denver Nuggets
- The Lakers vs. Celtics game on February 18th represents the highest average ticket price for all remaining games in the second half of the NBA season, selling at an average of \$300 or 375% of face value.

II. Results

1. Best & Worst Ticket Values

Below are the Top 5 Best & Worst Ticket Values for NBA Fans:

Best Value

Rank	Team	Average Ticket Price	Theoretical Price*	Difference Between Market Price And "Theoretical Price"
#1	New Orleans Hornets	\$32.47	\$69.96	\$37.49
#2	San Antonio Spurs	\$42.66	\$71.24	\$28.58
#3	Milwaukee Bucks	\$42.10	\$66.72	\$24.62
#4	Utah Jazz	\$45.00	\$68.72	\$23.72
#5	Indiana Pacers	\$37.56	\$60.74	\$23.18

Worst Value

Rank	Team	Average Ticket Price	Theoretical Price*	Difference Between Market Price And "Theoretical Price"
#1	Los Angeles Lakers	\$144.09	\$83.10	-\$60.99
#2	Sacramento Kings	\$95.83	\$51.75	-\$44.08
#3	Boston Celtics	\$113.90	\$79.89	-\$34.01
#4	Chicago Bulls	\$88.77	\$63.99	-\$24.78
#5	Phoenix Suns	\$91.70	\$69.84	-\$21.86

***Theoretical Price** – What each team’s average ticket price ought to be if one considers *only* the performance of the team. See Methodology (Section III) for more details.

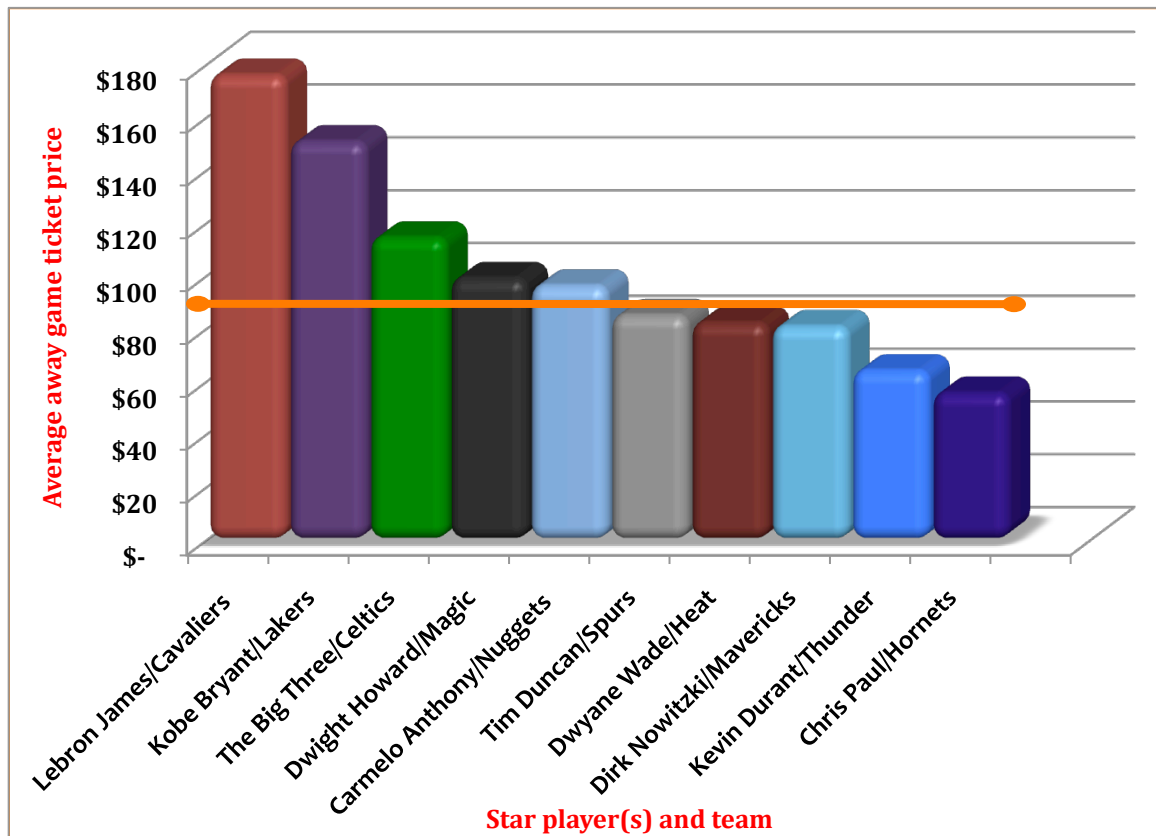
Key Findings

- New Orleans Hornets tickets are a tremendous bargain. The Hornets have a winning record and are in playoff contention, yet their tickets are the second-cheapest in the league (the Minnesota Timberwolves are cheapest).
- Ticket prices for underperforming teams in major markets like the Kings and Bulls are among the worst values for NBA fans.

- Tickets for the Los Angeles Lakers are the worst deal in the NBA. The defending NBA Champions are one of the most talented teams in the league, but their sky-high prices are well above those for teams of equal caliber.

2. The NBA StarPulse™

The graph below shows which NBA star/team commands the most interest from a visiting crowd – as expressed by the average away game ticket price.



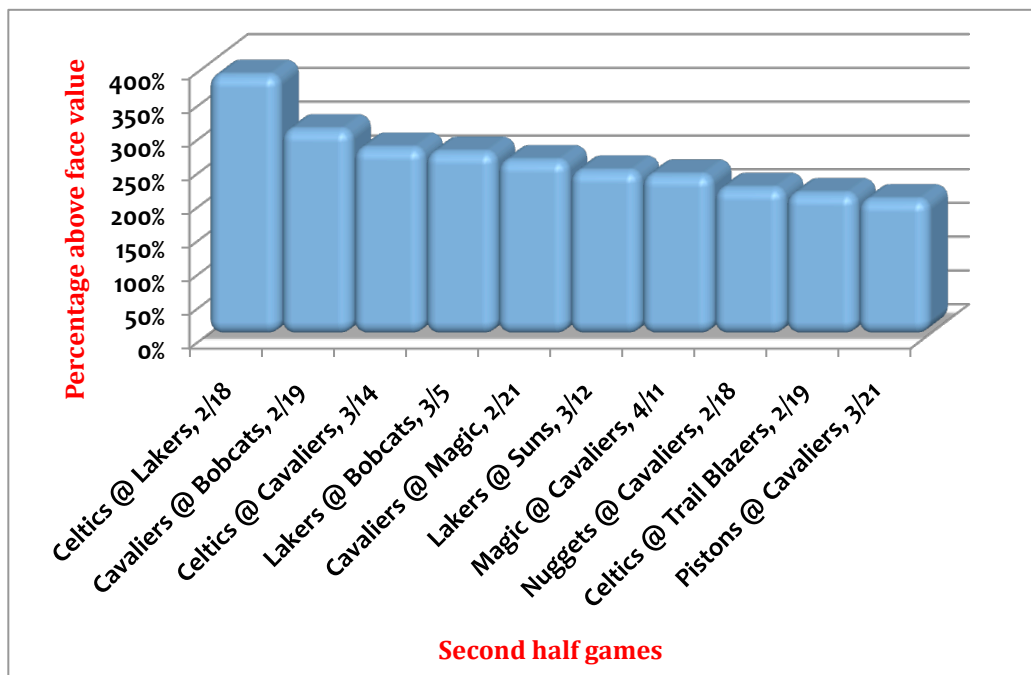
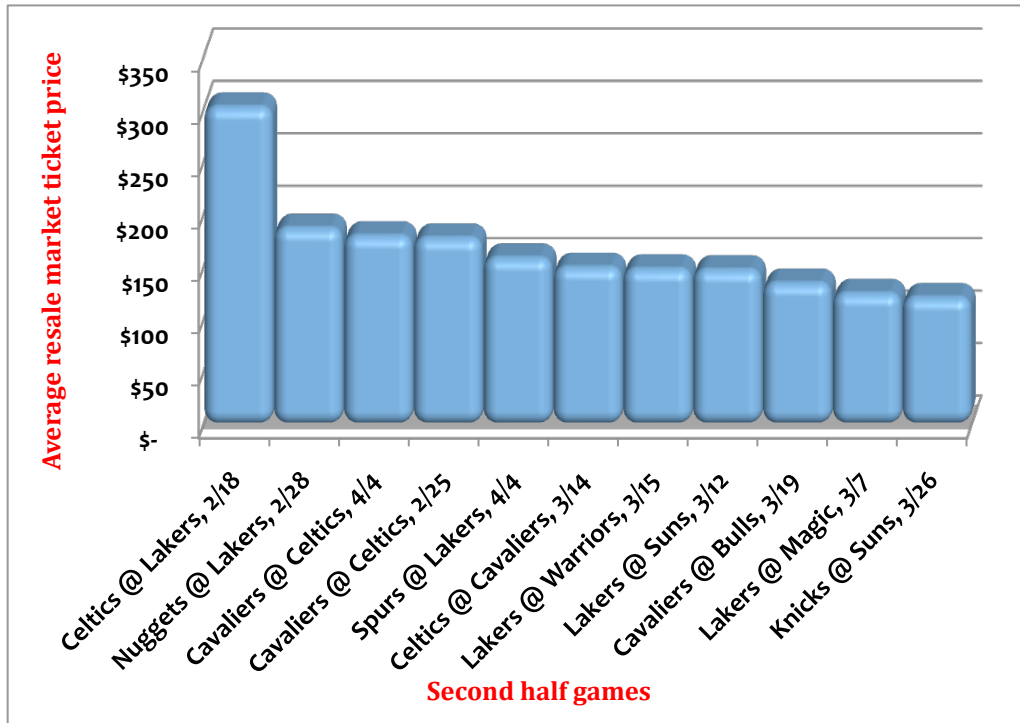
**Horizontal orange bar indicates average NBA ticket price*

Key Findings

- “King” LeBron James and the Cleveland Cavaliers command the most interest from visiting crowds with an average ticket price approaching \$180.
- After making the NBA finals last year, prices to see Dwight Howard and the Orlando Magic on the road are averaging close to \$100.
- Three-time NBA champion Tim Duncan, one-time NBA champion Dwyane Wade and perennial all-star Dirk Nowitski all command ticket prices below the NBA average.
- Tickets to see the talented sophomore, Kevin Durant, are still below the league average of \$81.

3. The Top 10 Games for the Second Half of the NBA Season

The two graphs below show the 10 games with the highest average resale ticket prices and their percentage above face value.



Key Findings

- The Los Angeles Lakers and Kobe Bryant are participating in seven out of the Top 10 highest priced games in the second-half of the NBA season. The Boston Celtics and Cleveland Cavaliers find themselves participating in four games each.
- The game between the Los Angeles Lakers and Boston Celtics on February 18th has the highest average ticket price for games played during the second half of the NBA season—selling at \$300 or 375% over face value.

III. The Methodology: How We Did It

The statistics in this report were drawn from SeatGeek’s database of millions of historical secondary market transactions. Our technology tracks secondary market price movements for all NBA games, giving us a comprehensive picture of the demand for every game¹. In addition to this transactional data, we used (a) a database of the face value of NBA tickets and (b) a database of other variables that we, through our research, have determined drive secondary market prices (e.g. team winning records, player statistics, weather data, game attendance, etc).

A brief overview of the methodology used to generate the statistics above (all prices are current as of February 15, 2010):

Best/Worst ticket values, by team

We used a multivariate regression model to determine how different team performance variables drive aggregate demand for NBA tickets. This regression isolated how factors like home team winning percentage, away team winning percentage, venue capacity, winning streaks, playoff contention, and individual player performance affect ticket prices. We used these results to model what each team’s average ticket price ought to be if one considered *only* the performance of the team². We call this “theoretical price”. We then compared each team’s “theoretical price” to their actual average price. We used the difference between these numbers to determine the best and worst values.

Teams with the most “star power”

We calculated the average ticket price that each team commands when they are playing on the road. Ticket prices were normalized for face value to ensure that the results were not skewed by games where an abnormal number of upscale or cheap tickets were sold.

Most anticipated second-half matchups

We calculated the average ticket price for every game after the all-star break. We also analyzed the prices for each of these games as a percentage of face value.

¹ We also track ticket prices for games from the other major sports (NBA, NFL, and MLB) and from all major concerts, but this data was not used in this report.

² Our regression factored in only variables directly related to team performance. We intentionally excluded variables related to the macroeconomics of the team’s city, such as population, cost of living, etc. Excluding these variables allows us to determine how macroeconomics cause tickets to be particularly good deals for some teams and particularly bad deals for others.

About SeekGeek

SeatGeek is a search and forecasting service for sports and concert tickets on the secondary ticket market. The company helps consumers determine the best time to buy and sell tickets based on their patent-pending algorithm that analyzes over 70 different data variables to determine price fluctuations in the ticket market. Founded in 2009, SeatGeek is a privately funded company headquartered in New York City. For more information, visit www.seatgeek.com.

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