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Eventbrite, Inc. (EB)

Q2 2023 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon, and thank you for standing by. Welcome to Eventbrite Second Quarter Fiscal Year 2023 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to Katherine Chen, Head of Investor Relations. Please go ahead.

Katherine Chen
Head-Investor Relations, Eventbrite, Inc.

Good afternoon, and welcome to Eventbrite's second quarter 2023 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.

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, August 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, which 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.

Julia D. Hartz

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

Thank you, Katherine, and thank you all for joining us today. I'm excited to share the details of another strong quarter, amid an important year for Eventbrite. In the second quarter, we transacted gross ticket sales of nearly \$900 million. Record take rate helped net revenue grow to \$79 million, up 20% year-over-year on a constant currency basis. I'm proud of how we've grown our core ticketing business efficiently, while investing in our capacity to drive more demand toward events in our marketplace. This discipline produced adjusted EBITDA margin in the mid-teens for Q2, which was nearly three times the profitability of a year ago.

From the top line to the bottom line, we've substantially grown our business in the first half of 2023. The most urgent priority of our creators is selling more tickets. And Eventbrite's scale, products and consumer brand are uniquely positioned to help them succeed faster. Our results provide strong momentum as we head into the second half of 2023 and as we focus on improving both the creator and ticket buyer experience in our marketplace.

We know the audiences are seeking the vast and diverse categories found on Eventbrite, from great live music to summertime food and drink festivals to airshows and even reptile expos. Nearly 33 million users bought or registered for tickets on Eventbrite during the second quarter, which is a new all-time record, surpassing pre-COVID levels.

Total ticket volume grew year-over-year in each of our top five geographies with the US setting a new Q2 record for tickets transacted. And monthly average users on the Eventbrite mobile app continued to accelerate, growing 39% year over year in Q2.

The team focused on three core areas in the quarter to boost demand in the marketplace. First, increasing consumer traffic to event listings. Second, boosting SEO and discovery relevance. And third, launching content partnerships to gain broader awareness for seasonal events. To drive more traffic to event listings, we recently launched a video feature to give creators the ability to showcase their event more dynamically to consumers. Creators who use this feature saw a 74% increase in consumer traffic to those event listings. To increase relevance in SEO and on discovery pages, we're using machine learning to deliver better personalization and event recommendations to our Things To Do and For You pages, improving listings views by 64%.

To reach a wider audience, we've launched a new partnership with Eater, the digital media brand focused on dining and restaurant discovery, which reaches 30 million people each month. A jointly curated collection of the best springtime food events in New York City became one of our most highly viewed city collections ever. We plan to do many more brand partnerships with Eater and others to boost consumer traffic, and bring new audiences to Eventbrite events.

These initiatives and more increased our ability to drive ticket sales through notification, browse and discovery channels. Eventbrite drove over 6 million paid tickets, which equates to \$202 million in gross ticket sales, and another 13 million free tickets in the quarter. We drove 4 million tickets in the music category alone.

Listing on Eventbrite sparks a powerful growth flywheel for creators, and we're investing to build even more value into demand generation features. This is a key unlock for event success, because each incremental ticket sale represents revenue opportunity through food and beverage, merchandise and other event related transactions.

Some of our targeted investments in Q2 were focused on the Ads product to drive demand. First, Eventbrite Ads launched internationally and Canada and Australia, expanding to our third and fourth largest markets. Second, Ads are now available for recurring events, meaning creators can easily manage multiple promoted listings with a single campaign. Third, we're deploying generative AI to support end-to-end marketing motions. It now helps creators excel quickly at something that may have taken them hours in the past, giving them more time to focus on creating content. And in the coming quarter, we aim to expand AI to event listings creation, reducing the time it takes to publish an event to less than one minute. And fourth, we continue to make progress on our cost per click model for Ads, which we expect will drive more dynamic pricing and better transparency for return on ad spending.

Non-ticketing revenue from Eventbrite Boost and Ads grew 27% quarter-over-quarter with Ads revenue exceeding \$1 million for the first time on the one-year anniversary of its launch. We believe that the growing appeal of our marketing and advertising capabilities is a strong signal that creators value Eventbrite as a marketplace and demand engine. As we spend more time and effort on the demand side of our marketplace, we remain wholly committed to the success of independent entrepreneurial creators. Our creator base has grown year-over-year for nine straight quarters. That includes a record number of frequent creators in the second quarter, representing about 24% of total creators.

Finally, I wanted to give you an update on one more move we're making to better position the value and accessibility of Eventbrite's marketing tools. Today, creators come to Eventbrite for ticketing, and then as the second order, they appreciate the strength of booths to drive more ticket sales through paid social advertising and premium email marketing tools. As we've gotten better at delivering value to our customers through a great product experience, we realize that it's important for all creators to have access to these features. Therefore, we're changing the onboarding of Eventbrite to include these marketing tools as part of the core product.

Beginning in Q3, we're introducing a new packaging framework that offers this comprehensive feature set to event creators, a free and paid events for a fee. We're excited to be opening up access to boost to a much wider set of creators, and we'll bring you updates as this rollout continues.

Before Lanny discusses financial results, I want to welcome Dr. Pilar Manchón, who is joining our Board of Directors today. Pilar is the Senior Director of Engineering, leading AI research at Google and a groundbreaking leader in this field. We're excited and delighted to have her join the Eventbrite team and look forward to her guidance and strategic vision as we build innovative product experiences for our customers.

Now, Lanny will discuss our Q2 results and Q3 outlook.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

Thank you, Julia. We had a strong second quarter that moves us another step closer to our long-term financial targets. Revenue of \$79 million was at the high end of our outlook range, up 19% year-over-year, and up 20% on a constant currency basis. Gross margins rose to a new record at 69%, thanks to higher ticket volume, an increase in services revenue and control over fixed costs.

Adjusted EBITDA was \$12 million, excluding restructuring and other non-routine costs. That equates to a 15% adjusted EBITDA margin for the quarter on an operating basis, up 2 points from Q1 and advancing toward our long-term margin target of 20% or higher.

Finally, we ended the second quarter with a strong balance sheet. Available liquidity increased by \$8 million during the quarter to \$366 million as described in our shareholder letter. I'll provide more detail on second quarter results, and then discuss our outlook for Q3 and the full year. Total creators, including those hosting free events, exceeded 420,000 in the quarter. Paid creators grew 12% year-over-year to 189,000. Paid events per creator averaged three events, down 2% from Q2 of 2022. Total paid events reached 563,000 in Q2, up 10% year-over-year to a new all-time record. Including free events, a total of 1.6 million live experiences issued tickets on Eventbrite during Q2.

Paid tickets per event averaged 41, down from 43 in the same quarter of last year. Total paid ticket volume of \$23.3 million was up 7% versus a year ago. The UK and Canada were the strongest in Q2, and paid ticket volume grew roughly 5% year-to-year in the United States. Average ticket price was slightly above \$38 for the second quarter, essentially flat compared to a year ago. And gross ticket sales were \$890 million in the quarter.

Finally, revenue take rate was 8.9% in the second quarter, a full point higher than a year ago and another new record. Revenue per ticket was \$3.39, up 12% versus a year ago. These improvements in monetization flow from investment we've made in the core product, increasing revenue from Boost and Eventbrite Ads and price changes undertaken in early 2023. As we continue to emphasize and expand Eventbrite's ability to help creators grow their attendance, we see opportunity to add even more value, further differentiate our marketplace and strengthen monetization into the future.

Revenue from Eventbrite Ads grew by more than 40% from Q1 to Q2. And while advertising remains a small contributor to total revenue, we're encouraged by the progress we've made in our first year. At an advertiser account level, Eventbrite Ads is already producing the revenue and take rate uplift that is at the high end of the ranges we outlined during Investor Day, validating key assumptions that support our strategic investment in Ads. Looking ahead, fine-tuning our search and ad algorithms and introducing cost per click pricing are important next steps for the growth of Eventbrite Ads.

Turning to the P&L, since we detailed the quarter's line by line results in our shareholder letter, I think it may be more helpful on this call to look at how our business model is performing relative to a year ago, and in particular against the ranges and targets we put forth at our Investor Day last June.

First, in terms of our overall unit economics, Eventbrite's revenue per paid ticket in the first six months of 2023 was \$3.37 compared to \$3.03 per ticket that we showed at the investor meeting. We've achieved that 11% improvement even as average ticket prices have been steady via investment in our core product, the introduction of new marketing and promotion features and thoughtful, balanced pricing actions. As a result, our revenue take rate has improved by 1 percentage point since the Investor Day, and we believe there is plenty of opportunity for these same levers to deliver further gains in unit economics and take rate in the future.

We've also made significant progress to our long-term expense ratio and margin targets, which we present on an operating basis, excluding non-routine items and restructuring charges. I'll note here that the restructuring initiated earlier this year is on track and we expect roughly \$13 million to \$14 million in annual operating costs to be freed from our expense base and made available for partial reinvestment into talent and product. We expect the costs associated with the restructuring to be less than \$20 million for the full year.

At the time of the Investor Day, gross margin was 64% on a trailing 12-month basis. And we laid out a long-term gross margin target of 68% to 70% of revenue. As of the first half of 2023, we're already in the middle of that target range, and we expect to scale to the top of the range as ticket volume and services revenue continue to grow.

Product and development expenses were 32% of revenue at June 2022, and we stated that, with revenue driving investment and consistent management of expenses, we can move that into the 27% to 30% of revenue range over coming years. As of the first half of 2023, we've shaved 4 points off this ratio and at 28% of revenue, product and development costs are already within our target range. Our new development centers in Spain and India should make these gains sustainable as we continue to build for profitable growth in the future.

Sales, marketing and support expenses were 20% of revenue at the Investor Day, and we set a multi-year target of 17% to 20% of revenue for these costs. In the first half of 2023, sales, marketing and support expenses were 21% of revenue, slightly higher than our long-term model. We are reorganizing support teams into lower cost centers outside the United States, and we expect to achieve savings and leverage from this starting in 2024. Additionally, we've stepped up marketing spending to accelerate our marketplace repositioning. And as that strategy unfolds, we expect enhanced revenue to provide the sales and marketing leverage previously outlined.

General and administrative expenses were above 30% of revenue at the Investor Day. And as of the first half of 2023, G&A is equal to 26% of revenue, and rapidly approaching the 22% to 24% of revenue range we expect in the long-term model.

And one final note, we've also taken steps to manage non-cash expenses, most notably, the issuance and amortization of stock-based compensation. As of the first half of 2023, depreciation and amortization expenses, including SBC, were 21% of revenue. That's 2 percentage points better than the low end of the range we communicated a year ago. And we plan to continue to manage these costs judiciously.

Putting the pieces together, adjusted EBITDA margin in the first half of 2023 was 14%, more than 2x where we were at Investor Day, and solidly on track toward our goal of 20% or greater in the long term. Based on our progress and our plans, we expect to reach 20% adjusted EBITDA margins before the end of 2024, even as we will continue to invest to drive long-term revenue growth of 20% or better.

Now, wrapping up with our business outlook, we currently anticipate third quarter revenue to be within a range of \$79 million to \$82 million. The midpoint of that range would correspond with a fairly normal seasonal revenue pattern from Q2 to Q3. Looking to the full year, we've updated our business outlook and now anticipate total 2023 revenue to be within the range of \$320 million to \$330 million. At the midpoint of that range, revenue growth for the year would be 25%, slightly higher than in our prior outlook, and consistent with our long-term model of 20% or better annual revenue growth.

Based on the expense and profitability progress I described earlier, and the strong margin performance of the second quarter and first half, we're also updating and raising our adjusted EBITDA profitability outlook for the year. We now anticipate that adjusted EBITDA margins will be in the range of 12% to 13% for the year, 2 points to 3 points higher than in our initial view. At the midpoint of our revenue outlook range and excluding the impact of restructuring costs and other non-routine items, we expect adjusted EBITDA to be roughly \$40 million for the year.

In summary, we're pleased with our financial and operational results year-to-date, and we believe we are well positioned to drive our marketplace evolution across the remainder of 2023 and into next year. 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. [Operator Instructions] The first question comes from Justin Patterson of KeyBank. Please go ahead.

Justin Patterson

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Thank you, and good afternoon. Julia, could you talk about some of your marketplace transformation priorities for the second half? You clearly made a lot of progress with Boost and Ads and improving the discovery experience. So, I'm curious to hear what's next there.

And then for Lanny, obviously a lot of progress with the cost structure this year. As you get the unit economics benefit from Ads flowing in and just get deeper into some of these cost savings initiatives, I would love to hear a little bit more about how you're thinking about the pace of reinvestment versus potentially realizing that 20% earlier. Thank you.

Julia D. Hartz

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

A

Thanks, Justin. I'm really proud of the achievements we've made in the Q2, as evidenced through our results, particularly around achieving a record 33 million unique buyers, and having our app MAUs grow close to 40% year-over-year. So, that's been great. We're building on that momentum, and making targeted, but disciplined investments to focus on the demand side of the marketplace, and releasing some great results from this move, which I talked about in the call a bit. But some that I'll highlight are making the event listing and the storefront itself more dynamic by adding features like video, so buyers can really see the essence of an event.

We talked about this on the last call, but we've seen now since then 74% increase in page views for events that have used video to market their events. Additionally, our personalization work where we've been tweaking how we put relevant content in front of our audiences has also resulted in a great increase in page views of 64%. And then, our recent design of the things to do pages that are really some of the strongest backbones of our consumer discovery work through SEO have led to a 40% increase in [indiscernible] (00:22:53) last quarter with some more optimizations to come.

So, I think that work, combined with the content partnerships that we talked about with Eater and more to come, also just really leaning into being everywhere all at once with our content through partnerships with influencers and more content through social media. That really comes to a great place for the second half of the year, because we have a groundswell of opportunity to drive the right buyer to the right event through the seasonal events, where we saw strength last year.

So, through our research we know that there are – our various channels for discovering things to do in fact, 9 out of 10 respondents in a recent consumer survey said that they use more than one way to find things to do. And we know that word of mouth is the most common way. So, what we're really focused on, looking forward in the marketplace is to continue improving personalization, to strengthen discovery on and off Eventbrite, and to make

it easier for people looking for things to do to be incentivized to bring their friends. We'll continue to scale content and influencer partnerships, and we will really lean into the strongest ticket sales season in later Q3, early Q4.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

A

And, Justin, on your question about unit economics and expense and investment management, cost savings, the way we think about it is that, as we've invested in our core product, it's put us in a position to be able to realize improving unit economics, be that through the pricing changes that we made at the start of 2023, the repackaging of our marketing tools that Julia talked about just recently and the growth of advertising.

As each of those things unfold, our marketplace is generating stronger unit economics, and we're looking at those improved economics to fund and support the investment in things like growing our consumer experience, growing our consumer reach, funding those partnerships, the work that we did behind the partnerships Julia just talked about. So, the monetization of the marketplace, its improving unit economics provides resources and margin, frankly, to continue to invest on the consumer side of the business.

As we look at our margin path into 2024, we see a real clear path to achieving that 20% target, long-term target before the end of the year. We'll see margin benefits from – especially gross margin on higher ticket volume. We'll continue to see more revenue contribution from higher margin services like advertising. We'll continue to benefit from pricing and take rate upside that we talked about. And as we relocate our support and payment teams to lower cost locations and move beyond some of the temporarily duplicated costs that we have today, there'll be more leverage there. And then, finally, as we've done and we'll continue to do, we'll manage the operating costs very, very tightly. So, we see a very clear path to those long-term targets and it's not too far away.

Justin Patterson

Analyst, KeyBanc Capital Markets, Inc.

Q

Thank you, both.

Operator: Thank you. The next question comes from Matt Farrell of Piper Sandler. Please go ahead.

Matthew F. Farrell

Analyst, Piper Sandler & Co.

Q

Thanks, guys. Congrats on the strong results, and the really impressive execution. You raised the midpoint of the guidance for the full year, which really speaks to the confidence you have as you enter the second half. From your perspective, has anything changed from a consumer behavior or a creator behavior perspective over the last few months?

Julia D. Hartz

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

A

Thanks, Matt. I think I'll start with the demand for experiences, and then Lanny can talk about our – a bit more about the guide. So, we have our finger on the pulse of consumer trends, and we're seeing strong demand signals across the board, particularly for categories like music, film and media, food and drink, nightlife, performing and visual arts.

And as an anecdote in the marketplace, we're seeing people really want to get out and connect with one another. Singles and dating events are 50% up year over year. Independent singer/songwriter hosted events were up

60%. And I'm sure you're not surprised by this, but AI related events have tripled. So, we're just seeing the strong growth across categories and geographies. It's really about the demand of the marketplace.

And I think with our business, the flywheel of growth is really when you see surging demand, you see strengthening confidence on the event creator side. So, we're seeing more and more creators be able to host more events in their category, because they have that confidence that they'll be able to sell more tickets. And so, we're meeting them right at that point. And with our changes that we talked about today, we're putting marketing tools, boost paid social advertising, email marketing right in front of them at the right time, so that they can continue to strengthen that flywheel. And I think all signs, both externally and internally, point to a really strong second half of the year in terms of ticket buyer demand for doing interesting things together through live experiences.

Lanny, is there anything else you'd add?

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

A

As we look at the outlook for the full year, Matt, our assumptions are that we will see continued healthy demand for live events. Fairly normal seasonality, which always points toward a stronger fourth quarter by a little bit. I think the nature of our business today and the nature of seasonal holiday, fall events, they'll becoming a little bit more popular and that probably leads to perhaps a little bit stronger second half seasonality than we've seen historically. And that plays out as we expect it may. Those are the kind of things that tend to correlate with the higher end of our range. We also see we expect continued growth for Eventbrite Ads. And over the course of the year, a little bit more noticeable revenue benefit from the organizer fees and the packaging of our marketing tools which Julia talked about.

Matthew F. Farrell

Analyst, Piper Sandler & Co.

Q

And maybe as a follow-up, I'd love to just hear a little bit more about the decision making process and the logic behind ADAC. And is there any way that we should be thinking about the potential financial model impact of these changes? Thanks.

Julia D. Hartz

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

A

Thank you. I'll start with the why, and then I'll let Lanny talk about the model. Our mission is really to push marketing tools to all of our creators to make demand generation central to the value proposition. And this has been something we've worked on over the past nine months. And our live events platform is clearly highly valued by creators, who are seeking larger audiences, and our marketing tools are performing exceptionally well.

For instance, our AI assisted social media ad copy creation flow is launching campaigns 30% faster and creating three times as many campaigns. And Boost subscribers are seeing a 63% improvement in results, achieving a return on ad spend of 5x to 6x. So, it was at this point that we knew we saw this strong signal of efficacy and success in the customers who are using Boost and who are advertising in the marketplace through Eventbrite Ads.

We think by bringing all of this value and growth enablement to the front door of Eventbrite, it will benefit greater and faster growth by creators and better value for the platform. So, the timing was right from that perspective. The

product experience is ready. And we think that this gives all creators the opportunity to benefit from the demand generation tools now fully embedded in the core product.

Charles C. Baker

Chief Financial Officer, Eventbrite, Inc.

A

Matt, the organizer fees that we're introducing are structured in a way that scales with both the success and the size of the creators and their events, as well as with the value that is provided by Eventbrite. The majority of events and we expect it could be as much as 60% of events, both free and paid events, will be able to publish their events and use our tools for free. As creators have success and their events become larger, the value of our marketplace and our tools becomes more relevant and more important to them. And we've matched the fee structure to that value with a modest, scaled, per-event fee to creators.

For the most frequent and successful creators, we also have an unlimited event packages that are available on a subscription basis, much like Boost, and it's really early days. We'll be rolling this out more fully across the marketplace during the third quarter. We'll update you as we go on and we'll report back as we learn more. The fees on a per-event basis range from \$10 to \$50 per event, depending on capacity, which, based on research that we've done, extensive research that we've done, we believe are very affordable and reasonable for the value that we provide.

Operator: Thank you. The next question comes from Cameron Mansson-Perrone of Morgan Stanley. Please go ahead.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC

Q

Thanks. Hi, guys. I'd love to hear – take rates are already up in 9%. Lanny, I'd love to just get some color from you on whether or not you think there's room for that to move meaningfully higher. And it seems like we're still a little early in that kind of rollout in terms of seeing the tailwind from the price increase kind of gradually roll through, but would love to any kind of update that you're willing to provide there.

And then, really nice sequential growth in paid creators quarter-over-quarter after that was down a tick in 1Q. I would love to hear any color in terms of what you think the drivers of that improvement were. Thanks, guys.

Matthew F. Farrell

Analyst, Piper Sandler & Co.

Q

Sure. Thanks, Cameron. On the take rat, the biggest driver right now, year-over-year, really is the pricing change on the transaction fees that largely are consumer related fees that we introduced at the start of this year. And it applied to probably about 70% of our ticket volumes and it was an effective raise of the pricing of by about 10%. That's a fairly modest amount of price change relative to the overall value of the event and to the value of the ticket. But that has gone well. We've been pleased with what we've seen in the market reaction toward the uptake. And as I said earlier, that improvement in in unit economics helps us go faster and more strongly on the consumer demand generation side of business.

The uplift from Ads and from our marketing tools has also been meaningful over the last year. And it's probably combined between Boost and Ads. We're getting close to a \$0.10 per paid ticket. Now, that's a little bit of a mixed calculation, because about 20% to 25% of those revenues from Boost and Ads are coming from creators of free events who really value our ability to help them market and promote those events. But overall, it's an important driver. We're really early days on the Ads product. As Julia said, it was about \$1 million of revenue – a little bit

over \$1 million of revenue in the quarter in a marketplace that did nearly \$1 billion of ticket sale transactions. So, we believe that there is, as we're continuing our push to drive these marketing demand generation tools, there is quite a bit of value that we're delivering to customers, and that value that we deliver turns around to be take rate opportunity and value capture for Eventbrite.

Julia D. Hartz

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

A

And then, on the sequential growth in paid creators, we see the fruits of our labor really coming through in this quarter in terms of our targeted marketing and sales campaigns around creator confidence that – just to step back a bit, self-sign-on is 99% of our creators. So, that channel where creators are discovering Eventbrite through word of mouth, they're buying tickets to events, they're discovering Eventbrite through SEO or paid marketing. That's driving the bulk majority of this growth. And that's great, because the gross margins are really strong there.

In terms of categories and geographies, we're seeing business professional grow quite quickly, performing and visual arts as well. And in general, community cultural events, as we think communities are coming back out together and really seeking new ways to be together and meet new people. And then geographies, US total tickets hit a record high in Q2, which is great. Outside of the US, Canada grew 25% year-over-year, and the UK grew 10% year-over-year. So, we're seeing some strength come back in non-US markets, which is promising.

So, all told, I really want to give credit to the team here. We focus on delivering a message that's based on event demand generation, coming to Eventbrite to reach bigger audiences and really putting proof points in front of our creators through a myriad of different methods that seems to be working well.

Cameron Mansson-Perrone

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thanks, guys.

Operator: Ladies and gentlemen, this does conclude the conference call for today. We thank you for your participation, and ask that you please disconnect your lines.

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