

# **EXHIBIT 321**

Message

**From:** Jared Smith [Jared.Smith@Ticketmaster.com]  
**Sent:** 11/4/2015 8:32:16 PM  
**To:** Bob Roux [bobroux@livenation.com]  
**CC:** Michael Rapino [michael@livenation.com]; Jordan Zachary [jordan.zachary@livenation.com]; Zeeshan Zaidi [zeeshan.zaidi@ticketmaster.com]  
**Subject:** Re: Adele / Presales

you got it, exactly what we'll do.

On Nov 4, 2015, at 8:30 PM, Bob Roux <BobRoux@LiveNation.com> wrote:

If he calls, you can listen to pitch, refute based on your extensive experience and knowledge in the field and politely say paperless is only proven method and only route we will support to accomplish the goal they are communicating as Artist priority.

Sent from my iPhone

On Nov 4, 2015, at 7:57 PM, Jared Smith <Jared.Smith@Ticketmaster.com> wrote:  
And there is no algorithm to determine true fans....that's crowdsurge BS.

Only true way is paperless.

On Nov 4, 2015, at 4:09 PM, Bob Roux <BobRoux@LiveNation.com> wrote:

Don't disagree (destruction of system and data value) and Kirk has been advised of that.

Sent from my iPhone

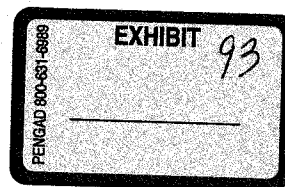
On Nov 4, 2015, at 5:50 PM, Michael Rapino <Michael@LiveNation.com> wrote:  
Ok but TM not giving away adel tickets to another ticketing company even if "made whole"

**From:** Bob Roux <BobRoux@LiveNation.com>  
**Date:** Wednesday, November 4, 2015 at 3:48 PM  
**To:** MR <Michael@LiveNation.com>, Jared Smith <Jared.Smith@Ticketmaster.com>, Jordan Zachary <Jordan.Zachary@LiveNation.com>, Zeeshan Zaidi <Zeeshan.Zaidi@Ticketmaster.com>  
**Subject:** Re: Adele / Presales

Jared and I have been speaking, and as recently as today and are aligned in what we convey to Kirk.

- Adele Team looking for large or entire allocation based on Artist desire to ensure tickets get into true fans.  
\* Kirk suggested Adele may be willing have to pay fees on tickets sold above 8%.

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\* I believe they will want to negotiate fees as they started that process on primary tickets weeks ago.

- Adele Team believes they have some analytical tool that allows them to properly identify true fans.

- I have suggested if they want to mitigate brokers and get maximum amount of tickets into fans hands at face value, we should;

A) Sell All Tickets Paperless

B) Engage TM+ as resale site, so true fans who can't attend a show have managed platform to sell their tickets to other fans.

C) Set resale price cap at face value or face value + 12.9% (to cover exchange costs), so seller breaks even on transaction.

- We can do Platinum if we utilize paperless (albeit historical results not as robust in comparison to non paperless shows).

Kirk understands that TM has policy to limit true fan club to 8%, and have generally enforced this policy for quite some time, and have strictly enforced without exception over the last several years.

Kirk has requested call or meeting with Jared, generally to try to explain their software analytics regarding true fan identification, etc.

\*Jared: this is probably a day or two away.

Other info:

- Kirk told me today AXS has agreed to provide their fan club up to 100% of the inventory.

- Know most TM venues do not want to provide more than 8%, but want TM to step in and enforce the policy.

\*not sure they know Adele may be willing to make them whole on their lost income over 8%.

Jared: agree on assessment?

Sent from my iPhone

On Nov 4, 2015, at 5:19 PM, Michael Rapino <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)> wrote:

I assume they will be pigs they are on all terms today

Bob can ask we hold line at 8%

**From:** Zeeshan Zaidi <[Zeeshan.Zaidi@Ticketmaster.com](mailto:Zeeshan.Zaidi@Ticketmaster.com)>

**Date:** Wednesday, November 4, 2015 at 2:38 PM

**To:** Bob Roux <[BobRoux@LiveNation.com](mailto:BobRoux@LiveNation.com)>

**Cc:** MR <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>, Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>, Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>

**Subject:** Re: Adele / Presales

Bob —

Just got word that Kirk is going to buildings (including TM buildings) flat out asking them for the biggest allocation they can give Adele if they get the show — i.e. For an artist presale on her website.

In some cases straight up asking for the full house, or what the maximum he can get if it's short of the full house. A lot of venues are telling him 10%, but he's asking how much past that they can go.

This is the first I've heard of a presale plan for Adele on the North American tour. As I mentioned to you yesterday, I haven't spoken to Kirk in a while, and when I did he never brought up presales — only platinum.

Clearly this is Matt Jones / Songkick at work, similar to what they did in the UK. He has the hottest artist in the world right now, best one to test TM's exclusive relationships.

Side note this isn't a qualifying fan club, just a straight email list.

Our options:

- 1) Deny the allocations
- 2) Allow but hold the line at 8% (not it's 8% at each price level and they will push back on that);
- 3) Jared suggested the API solution below but that won't be ready in time for this tour both from a tech perspective or a deal perspective, especially with Songkick.

Again, we haven't received an allocation request yet, this is just what the venues are reporting back.

I've scheduled time to talk to you at 6PM your time.

Thanks,

Zeeshan

**Zeeshan Zaidi | SVP/GM OnTour with Ticketmaster**  
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Desk: (212) 713-6344 | Cell: (646) 644-7433  
Twitter: @zeeshanzaidi

**From:** Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>  
**Date:** Monday, October 26, 2015 at 8:51 AM  
**To:** Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>  
**Cc:** Zeeshan Zaidi <[Zeeshan.Zaidi@Ticketmaster.com](mailto:Zeeshan.Zaidi@Ticketmaster.com)>  
**Subject:** Re: Adele

I don't think so.

Zee?

On Oct 26, 2015, at 9:19 AM, Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)> wrote:

Anything you need me to be doing here?

**From:** Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>  
**Date:** Tuesday, October 20, 2015 at 7:23 PM  
**To:** Michael Rapino <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>  
**Cc:** Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>  
**Subject:** Re: Adele

will tell our guys if they get the call to refer them back to you/touring.

On Oct 20, 2015, at 4:22 PM, Michael Rapino <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)> wrote:

yes

**From:** Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>  
**Date:** Tuesday, October 20, 2015 at 4:21 PM  
**To:** MR <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>  
**Cc:** Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>  
**Subject:** Re: Adele

Might be the perfect one to take the stand on....."we paid you lots for the dates + we had already paid the venues for ticketing...happy to let you use Crowdsurge for your 8% but you/they need to use our API and pay us for that."

On Oct 20, 2015, at 4:17 PM, Michael Rapino <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)> wrote:

Yes makes sense why he was pretty cocky with jordan — I don't need you guys I have adel coming

**From:** Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>  
**Date:** Tuesday, October 20, 2015 at 4:14 PM  
**To:** MR <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>, Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>  
**Subject:** Re: Adele

Shortening string. Do we think this will embolden CS to scuff at paying us for API?

If they think they can get 8% with no questions asked b/c of the recent press I'd be afraid they will be pigs too and say thanks but don't need to pay you.

On Oct 20, 2015, at 4:11 PM, Michael Rapino <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)> wrote:

We will hold to that in US when it comes up but given they are being pigs on this one I am sure both Kirk and Lucy will ask for it all

**From:** Jared Smith <[Jared.Smith@Ticketmaster.com](mailto:Jared.Smith@Ticketmaster.com)>

**Date:** Tuesday, October 20, 2015 at 4:09 PM

**To:** Bob Roux <[BobRoux@LiveNation.com](mailto:BobRoux@LiveNation.com)>

**Cc:** MR <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>, Mark Yovich <[mark.yovich@ticketmaster.co.uk](mailto:mark.yovich@ticketmaster.co.uk)>, Denis Desmond <[denis@mcd.ie](mailto:denis@mcd.ie)>, Jordan Zachary <[Jordan.Zachary@LiveNation.com](mailto:Jordan.Zachary@LiveNation.com)>, Zeeshan Zaidi <[Zeeshan.Zaidi@Ticketmaster.com](mailto:Zeeshan.Zaidi@Ticketmaster.com)>

**Subject:** Re: Adele

technically we don't have to give them anything.

But that hasn't been enforced consistently (which was the dust up the last few weeks that ended up in NY Times) so the default cap has been 8%.

On Oct 20, 2015, at 3:52 PM, Bob Roux <[BobRoux@LiveNation.com](mailto:BobRoux@LiveNation.com)> wrote:

Did not know either.

Jared: Do TM Venue contracts in US provide ceiling for CS allotment without TM approval to raise?

**From:** Michael Rapino

**Sent:** Tuesday, October 20, 2015 4:54 PM

**To:** Mark Yovich; Jared Smith; Bob Roux; Denis Desmond; Jordan Zachary; Zeeshan Zaidi

**Subject:** Re: Adele

Did not know

For US also or just Europe or UK?

So we give them 95/5 big guarantee and they give tickets to crowdsurge for free

**From:** Mark Yovich <[mark.yovich@ticketmaster.co.uk](mailto:mark.yovich@ticketmaster.co.uk)>

**Date:** Tuesday, October 20, 2015 at 12:28 PM

**To:** MR <[Michael@LiveNation.com](mailto:Michael@LiveNation.com)>

**Subject:** Adele

Assume you know Crowdsurge got presale – Dickins will not negotiate or move their position from this, we tried everything. They are committed to them.

In some cases – especially the UK they are demanding 50% (most EU markets 10-25%) to go via CS.

We are doing all we can to ensure we keep as much on TM, but wanted to give you heads up.