ThinkEquity

Member of NYSE · FINRA · SIPC

Technology

September 29, 2025

Ashok Kumar, PhD, CFA | ak@think-equity.com | 646-968-9363

Venu Holding Corporation (VENU - $12.74 - Buy)

Forging a New Asset Class in Experiential Real Estate

Key Points

A Disruptive Model in Venue Development. Venu Holding Corporation's investment thesis is centered on a disruptive, capital-light model for developing a national network of premium entertainment campuses. The company's strategy generates significant balance sheet growth through a repeatable financing architecture that minimizes equity dilution, a model validated by the recent successful closing of a $34.5 million public offering. Venu's core strategy is to pre-fund development through municipal partnerships and fractional ownership sales, creating a portfolio of high-value real estate assets monetized through high-margin hospitality operations.

Strategic Position: The Capital-Light Moat. The 40/40/20 Financing Architecture. Venu's foundational advantage is its unique "40/40/20" financing structure, which de-risks and accelerates development. The company secures 40% of project capital from municipal partners via land and incentives; raises another 40% through the pre-sale of its signature Luxe FireSuites; and sources the final 20% from a planned sale-leaseback of the real estate designed to generate a development profit.

Innovations in Fractional Ownership. The company is actively broadening its investor base by innovating its ownership model. It launched a structured financing option for suite purchases requiring only a 25% down payment and partnered with Sands Investment Group to offer triple-net (NNN) lease investment structures, transforming the suites into a yield-generating real estate product.

Commercial Momentum: A National Expansion Engine. The Ford Amphitheater: A Validated Prototype. Venu's flagship 8,000-seat Ford Amphitheater serves as the operational proof-of-concept for its model. It demonstrated powerful unit economics in its 2024 season, with an average guest spend of $140.72 against an average ticket price of just $85.50, underscoring the profitability of its high-margin ancillary revenue streams.

Ambitious Development Pipeline. The company is scaling its footprint with new amphitheaters under development in Texas and Oklahoma, all slated to open by 2026. While Venu has stated a long-term ambition of 25 amphitheaters and 15 indoor complexes by 2030, this goal faces substantial execution risk given the company's stated 26-28 month development cycle per venue.

Institutionalizing Operations with Key Partners. Venu de-risks its operational execution through strategic alliances with industry leaders. Key partnerships include AEG Presents for concert booking, Aramark Sports + Entertainment for food, beverage, and facilities management, and a new exclusive agreement with Tixr for its indoor venues' e-commerce and ticketing.

Summary

Navigating Material Headwinds. Venu must manage significant risks inherent to its high-growth strategy. It has a disclosed **material weakness in its internal controls over financial reporting** and is cooperating with a **subpoena from the Oklahoma Division of Securities**, posing notable governance and legal risks. The challenge of executing its ambitious 2030 expansion plan represents the primary long-term operational hurdle.

Valuation and Price Target. The company's financial and strategic posture provides a strong foundation for growth, with total assets of **$242 million** and a recent **$34.5 million** capital infusion. The **$18 price target** reflects a conservative **9.6x P/E multiple** on projected 2026 EPS of $1.88, a significant discount to peers.

Rating, Price and Target	
Symbol	VENU
Rating	Buy
Price	$12.74
Price Target *(Prev.)*	$18.00 *($15.00)*

Market Data	
Market Cap (M)	$555.0
Shares Outstanding (M)	43.2
Average Daily Volume (000s)	288.0
Float (M)	29.6
Total Debt (M)	$44.8
Net Cash/Debt ($M)	$24.5
Dividend	NM

General: Pro forma figures reflect the September 2025 public offering which generated $34.5 million in gross proceeds. After adding estimated net proceeds to the June 30, 2025 cash balance of $37.4 million and subtracting $44.8 million in total debt, the company's corrected pro forma net cash position is approximately +$24.5 million.

FYE Dec	2024A	2025E	2026E
EPS[1]	(0.86)	(0.02)↓	1.88↑
Previous	*(0.86)*	*0.49*	*1.81*
Revenue (M) ($)	17.8	26.7↓	270.9
Previous	*17.8*	*46.6*	*270.9*

[1]The number of shares of the issuer's common stock outstanding as of August 28, 2025 was 43,248,732. As of August 28, 2025, the Company has 379,990 shares of Class B non-voting common stock.

Company Description

Venu Holding Corporation (NYSE American: VENU) is a developer and operator of luxury live music venues and premium hospitality destinations, redefining the fan experience through its integrated entertainment campuses. The company's capital-light growth is fueled by a unique model combining public-private partnerships with fractional ownership sales of its signature Luxe FireSuites. Its portfolio includes the flagship Ford Amphitheater and Bourbon Brothers Smokehouse & Tavern concepts. With a multi-billion-dollar development pipeline and expansion into key markets like Texas and Oklahoma, VENU partners with industry leaders like AEG Presents to build the next generation of destination venues for artists and fans.

Please see analyst certification and important disclosures on page 11 of this report.

Venu Holdings: Forging a New Asset Class in Experiential Real Estate

Investment Rationale & Thesis

A Disruptive Model in Live Entertainment

Venu Holding Corporation is aggressively positioning itself not merely as an operator of live music venues but as an originator of a new, scalable asset class at the intersection of entertainment, hospitality, and real estate. The company's core strategy circumvents the capital-intensive and often dilutive approach of traditional venue development by pioneering an innovative financing architecture that leverages public-private partnerships, fan-based investment through fractional ownership, and strategic sale-leasebacks. This methodology is designed to facilitate rapid national expansion while systematically accreting significant value to the balance sheet, creating a business model where the infrastructure itself becomes a primary driver of value, complemented by high-margin operational cash flows from a captive, premium consumer base.

The Core Thesis: Monetizing Real Estate Through Entertainment

The central investment thesis rests on Venu's capacity to transform undeveloped land, often acquired on highly favorable terms from municipal partners, into high-value, cash-flow-generating entertainment campuses. By pre-selling ownership stakes in its signature Luxe FireSuites and securing foundational capital from city development funds, Venu de-risks the construction phase and validates market demand before a venue opens. The final step, a sale-leaseback of the land, is engineered not only to complete the financing stack but to generate a tangible development profit, effectively enabling the company to build its asset base with minimal initial cash outlay and create a repeatable cycle for national growth.

Beyond the Concert: An Integrated Hospitality Ecosystem

Venu’s vision extends far beyond the amphitheater stage, conceptualizing each location as a full-service hospitality destination. Campuses are designed to include upscale restaurants like Bourbon Brothers Smokehouse & Tavern and Roth's Sea & Steak, intimate indoor music halls, and versatile event spaces, creating a diversified and synergistic revenue ecosystem . This integrated model captures a greater share of consumer discretionary spending, drives year-round traffic independent of the main concert season, and cultivates a premium brand identity that commands higher price points for tickets, food and beverage, and sponsorships. The partnership with Aramark to manage food, beverage, and facilities across flagship venues institutionalizes this hospitality-first approach .

A New Capital Formation Engine

The company's innovative financing structure functions as a powerful capital formation engine, enabling growth that is less dependent on traditional capital markets. The recent introduction of a structured financing model for suite ownership, requiring only a 25% down payment with a 20-year amortization, has significantly broadened the investor pool beyond high-net-worth individuals. Furthermore, the May 2025 partnership with Sands Investment Group to offer triple-net (NNN) real estate investment opportunities in the Luxe FireSuites taps into the institutional real estate market, attracting yield-focused investors and reinforcing the valuation of Venu’s venues as a legitimate real estate asset class.

Strategic Foundation: The 40/40/20 Model

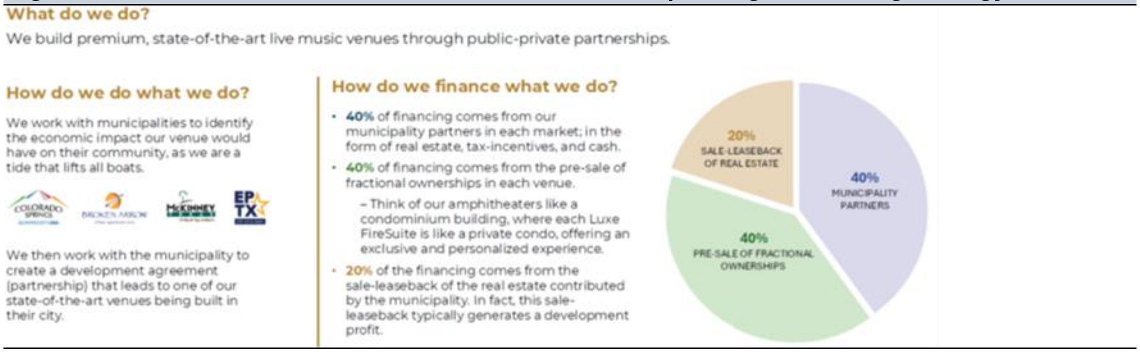
The Municipal Partnership Cornerstone

The foundational 40% of Venu's capital stack is secured through public-private partnerships with municipalities eager to attract economic development. These agreements provide Venu with critical seed capital in the form of land conveyances at substantially below-market costs, cash contributions, and long-term tax incentives. For example, Venu acquired approximately 13 acres from the City of Broken Arrow, Oklahoma, for roughly $580,000 and secured an $8 million forgivable loan from the City of El Paso, Texas, to support development. This strategic collaboration with city officials, further systematized by a partnership with Ryan LLC to deliver two new municipal agreements quarterly, minimizes upfront land acquisition costs and aligns the company's growth with local economic interests.

The Fractional Ownership Engine

The second 40% of project financing is generated through the pre-sale of fractional ownership interests in each venue, primarily through the company's signature Luxe FireSuites and Aikman Clubs. This model, which Venu likens to selling condominiums within a larger development, allows fans and investors to purchase a tangible stake in the entertainment experience. This strategy not only provides essential non-dilutive capital to fund construction but also creates a built-in clientele of highly engaged, affluent patrons before the first ticket is sold to the general public. The success of this model was validated at the Ford Amphitheater, where initial suite offerings sold out in a record 22 weeks, prompting an expansion of inventory from 60 to 92 suites to meet strong demand.

Figure 1. The 40/40/20 Model: A Visual Guide to Venu's Capital-Light Financing Strategy



Sources: Company Reports

Innovations in Ownership and Capital Accessibility

Venu has recently enhanced its fractional ownership model to accelerate sales velocity and broaden its investor base. The introduction in February 2025 of a structured financing option, allowing buyers to purchase suites with a 25% down payment and a 20-year amortization schedule, proved immediately successful, with over 32% of new buyers in the first quarter of 2025 selecting this pathway. Building on this, the May 2025 partnership with Sands Investment Group to offer triple-net lease structures transforms the suites into a yield-generating real estate product, attracting a new class of investors with projected cap rates of 11-12% and further solidifying the venue's asset value.

The Profitability Capstone: Sale-Leasebacks

The final 20% of the financing model is designed to be covered by the sale-leaseback of the real estate contributed by municipal partners, a transaction that is strategically timed toward the end of a project to crystallize its value. This component not only secures the remaining capital needed but is structured to generate a significant development profit, as the value of the entitled and developed land far exceeds the initial acquisition cost. CEO JW Roth highlighted a potential year-end 2025 sale-leaseback opportunity expected to generate $188 million in proceeds and a development profit of approximately $35 million in the fourth quarter alone, underscoring the powerful economic leverage built into this final financing step.

A Scalable Blueprint for an Ambitious National Expansion

The 40/40/20 model provides a de-risked and self-funding blueprint that is theoretically scalable for a significant national expansion. While each new project can follow the same capital formation playbook, allowing Venu to replicate its success, the company's stated long-term ambition to develop a portfolio of 25 amphitheaters and 15 indoor complexes by 2030 must be viewed with considerable caution. The company's own disclosures indicate a total development timeline of roughly 26-28 months per venue, from initial municipal engagement to opening day. Achieving its 2030 goal would therefore require an unprecedented and sustained pace of parallel execution across dozens of projects simultaneously, a significant logistical and financial challenge that underscores the execution risk inherent in its long-term vision.

Commercial Execution & Operational Momentum

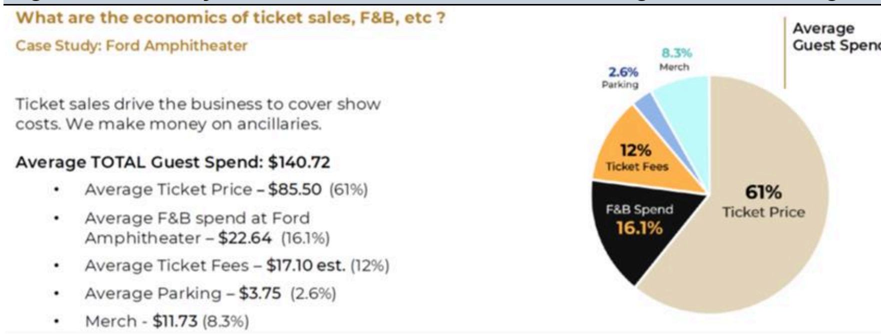
Ford Amphitheater: The Proven Prototype

The Ford Amphitheater in Colorado Springs, which opened in August 2024, serves as the successful proof-of-concept for Venu's entire business model. In its inaugural partial season, the venue hosted 20 shows, sold over 97,000 tickets, and generated gross receipts of $15.2 million. The venue's immediate success earned it a nomination for Best New Venue of the Year 2024 by Pollstar. Momentum has continued into 2025, with the 10 shows hosted through June 30 generating $4.7 million in gross receipts and attracting over 35,000 attendees, demonstrating sustained market demand and operational capability .

The Power of Ancillary Revenue Streams

A critical element of Venu's profitability lies in its ability to generate significant ancillary revenue beyond base ticket prices. Analysis of the Ford Amphitheater's performance reveals that the average ticket price of $85.50 constitutes only 61% of the total average guest spend of $140.72. The remaining 39% is derived from high-margin streams, including food and beverage ($22.64 per guest), ticket fees ($17.10), merchandise ($11.73), and parking ($3.75), showcasing the company's success in creating a comprehensive and profitable fan experience.

Figure 2. Ancillary Revenue Breakdown: Deconstructing the $140 Average Guest Spend



Sources: Company Reports

Operational Discipline and Margin Enhancement

The company is demonstrating a keen focus on operational efficiency and margin enhancement as its venues mature. At the Ford Amphitheater, food and beverage sales per head increased by $1.90, or 9%, in the second quarter of 2025 compared to the full 2024 season, while average operating costs per show were simultaneously reduced by 10%. This ability to both grow per-capita spending and streamline costs points to strong underlying operational management and a clear path toward improving venue-level profitability as the portfolio expands.

Projected Economics of Retained Luxe FireSuites

The unit economics of the company's retained Luxe FireSuites, which are not sold to third-party investors, illustrate the significant upside potential of Venu's premium offerings. Projections indicate an average total guest spend of $344.50 for these suites, more than double the average for a general concertgoer. While the estimated ticket price is higher at $250, the projected ancillary spend on items like food and beverage ($32.00) and ticket fees ($50.00) is also substantially elevated, highlighting the immense operating leverage and free cash flow conversion potential inherent in the company's most exclusive inventory.

The TIXR Partnership: Modernizing Fan Commerce

Venu's strategic shift to Tixr as its exclusive ticketing partner for indoor venues, announced in September 2025, is a key step in modernizing its fan commerce capabilities. The Tixr platform provides a unified e-commerce interface where fans can purchase tickets, merchandise, and food and beverage in a single transaction, reducing friction and capturing more pre-event revenue. This partnership, which also includes an equity investment by Tixr into Venu, aligns the companies for long-term growth and replaces the previous provider, Yapsody, with a global technology leader better equipped to support Venu's premium, experience-driven model.

Figure 3. The Venu Ecosystem: A Network of Premier Brand and Operational Partners

Sources: Company Reports

National Expansion Pipeline: From Blueprint to Balance Sheet

Venu is rapidly translating its development blueprint into a tangible national footprint. Beyond its operational campuses in Colorado and Georgia, the company has broken ground on amphitheaters in Broken Arrow, Oklahoma, and McKinney, Texas, both slated to open in 2026. A venue in El Paso, Texas, is in the design phase with a groundbreaking planned for late 2025, and negotiations are underway for sites in Houston and Oklahoma City. This robust and clearly articulated pipeline provides significant visibility into near-term asset growth, with total seating capacity across announced projects expected to surpass 79,000 once operational.

Figure 4. Venu's National Expansion Map: A Visual Pipeline of Future Growth

Sources: Company Reports

Financial Position & Capital Structure

From Development Stage to Asset Accretion

Venu's financial profile reflects its strategic transition from a development-stage company to an asset-heavy operator. Total assets grew 36% in the first half of 2025, rising from $178.4 million at year-end 2024 to $242.0 million as of June 30, 2025. This growth was driven almost entirely by a 45% increase in property and equipment, which reached $199.2 million, underscoring the company's core strategy of converting capital inflows directly into tangible, long-term assets on its balance sheet.

Figure 5. Operations: Investment in Growth Drives Increased Net Loss on Stable Core Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
(US dollars in thousands, except per share data)	2025	2024	2025	2024
Revenues				
Restaurant including food and beverage, net	$ 2,545	$ 2,824	$ 4,590	$ 5,404
Event center ticket and fees, net	1,274	1,336	2,255	2,661
Rental and sponsorship revenue, net	668	15	1,142	50
Total revenues, net	4,487	4,175	7,987	8,115
Total operating costs	14,794	8,527	36,836	25,434
Loss from operations	(10,307)	(4,352)	(28,849)	(17,319)
Total other expense, net	(1,997)	(917)	(2,887)	(3,766)
Net loss	(12,304)	(5,269)	(31,736)	(21,085)
Net loss attributable to common shareholders	(11,400)	(4,521)	(29,464)	(20,120)

Sources: Company Reports

Navigating the Path to Profitability

While building its asset base, the company has sustained significant operating losses, a typical characteristic of its high-growth, construction-intensive phase. Venu reported a net loss of $31.7 million for the first six months of 2025, an increase from the $21.1 million loss in the same period of 2024 . Management attributes these losses primarily to development-stage costs, including non-cash equity compensation and escalating general and administrative expenses necessary to support its national expansion. The company has guided toward achieving development profitability by the fourth quarter of 2025 and company-wide operational profitability in the second half of 2026, as new, large-scale amphitheaters come online and begin generating revenue.

Figure 6. Cash Flow: Strong Financing Inflows Offset Operational Cash Burn to Maintain Liquidity

(U.S. dollars in thousands)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash used in operating activities	$ (11,484)	$ 6,118
Net cash used in investing activities	(39,217)	(31,185)
Net cash provided by financing activities	50,163	47,622
Cash and cash equivalents, beginning	37,969	20,201
Cash and cash equivalents, ending*	37,432	42,756

**The September 2025 public offering generated $34.5 million in gross proceeds.*

Sources: Company Reports

Recent Capital Infusion: The September 2025 Public Offering

To fuel the construction of its flagship projects in Texas and Oklahoma, Venu completed a public offering in early September 2025, selling 2,875,000 shares of common stock at a price of $12.00 per share. The offering, which included the full exercise of the underwriter's over-allotment option, generated gross proceeds of $34.5 million . This capital infusion provides crucial funding for the development of the Sunset McKinney and Sunset Broken Arrow venues and serves as a bridge to the anticipated operational cash flows and future sale-leaseback proceeds.

Figure 7. Financial Position: Asset Accretion Strategy Evident in Rapid Balance Sheet Expansion

(U.S. dollars in thousands, except per share data)	June 30, 2025	December 31, 2024
Cash and cash equivalents*	$ 37,432	$ 37,969
Inventories	194	225
Prepaid expenses and other current assets	1,242	851
Total current assets	38,868	39,045
Property and equipment, net	199,201	137,216
Total assets	242,055	178,416
Accounts payable	4,501	7,283
Accrued expenses	6,809	3,557
Current portion of long-term debt	338	2,102
Total current liabilities	14,281	24,529
Long-term convertible debt	2,990	-
Long-term debt, net of current portion	41,480	14,100
Total liabilities	73,550	47,600
Accumulated deficit	(76,842)	(47,361)
Stockholders' equity	163,843	130,817
Working Capital	24,587	14,516

**The September 2025 public offering generated $34.5 million in gross proceeds.*

Adding estimated net proceeds to the June 30, 2025 cash balance of $37.4 million and subtracting $44.8 million in total debt,

the company's pro forma net cash position is approximately +$24.5 million.

Sources: Company Reports

The Complex Web of Subsidiaries and Non-Controlling Interests

Venu's capital structure is characterized by a complex network of subsidiary entities, many of which are not wholly owned, that hold the company's various venue and real estate assets. This structure, which facilitates project-specific financing through the sale of non-voting membership interests to third-party investors, results in significant non-controlling interests (NCI) on the consolidated balance sheet. While Venu retains 100% voting control over these variable interest entities, the economic rights of NCI holders, which can include rights to specific revenue streams like a per-ticket fee, add a layer of complexity to the financial model that investors must carefully consider .

The Critical Role of the 2023 Omnibus Incentive Plan

The ability to attract and retain key talent is paramount to executing Venu's ambitious growth plan, making its equity compensation program a critical strategic tool . The company's Amended and Restated 2023 Omnibus Incentive Compensation Plan is currently authorized to issue up to 2,500,000 shares. However, as of September 3, 2025, all of these shares were allocated to outstanding options, leaving no shares available for future grants. Consequently, shareholder approval of Proposal No. 2 at the upcoming annual meeting, which seeks to increase the share reserve to 7,500,000, is essential for Venu to remain competitive in its compensation offerings and to continue incentivizing the management team responsible for its expansion.

Salient Risks & Corner Conditions

The Specter of Dilution: Warrants, Options, and Future Needs

A primary risk for equity holders is the potential for significant future dilution. As of August 2025, the company had approximately 7.4 million warrants and 2.5 million options outstanding, the majority of which have exercise prices substantially below recent trading levels . The exercise of these instruments, coupled with the potential need for future capital raises to fund its aggressive expansion pipeline, could exert considerable downward pressure on the stock price and dilute the ownership interests of existing shareholders. The company's history of net losses and its current cash burn rate suggest that further financing beyond the recent public offering will be necessary to achieve its long-term goals .

Material Weakness in Internal Controls: A Foundational Risk

Venu has consistently disclosed a material weakness in its internal controls over financial reporting, a significant foundational risk for a rapidly scaling public company. Management has identified deficiencies related to having limited accounting and finance personnel, which impacts its ability to properly segregate duties, and an insufficient financial close process . Although the company is taking remedial steps, including expanding its accounting staff, these weaknesses increase the risk of financial reporting errors and could undermine investor confidence until they are fully resolved .

The Oklahoma Investigation: Unquantified Regulatory Scrutiny

On August 20, 2025, Venu and two of its subsidiaries involved in Oklahoma projects received a subpoena duces tecum from the Oklahoma Division of Securities (ODS) requesting documents related to securities offerings within the state. While the ODS has not asserted any violations and the company is cooperating fully, the investigation introduces an unquantified legal and regulatory risk. An adverse outcome could result in financial penalties or operational disruptions in a key growth market, and the ongoing nature of the inquiry represents a potential overhang and a distraction for management.

Execution Risk: The Disparity Between Projections and Practical Timelines

The company's valuation and future success are heavily dependent on its ability to execute its complex, multi-state development plan on time and within budget. While single-project risk is significant, a more material risk lies in the sheer scale of the company's long-term projections versus the practical realities of development. To achieve its stated goal of 40 new venues by 2030, Venu would need to average five to six venue openings per year, every year, beginning immediately. Given the 26-28 month development cycle for each venue, this implies a continuous pipeline of 10-15 projects running concurrently in various stages of negotiation, entitlement, and construction. This level of parallel activity presents immense logistical, managerial, and capital-sourcing challenges that are far greater than those of sequential, single-project execution. Any delays in municipal approvals, construction, or capital formation for even a few of these projects could create a cascading effect that renders the 2030 target unattainable .

Insider Ownership and Future Selling Pressure

Significant ownership is concentrated among insiders, including CEO JW Roth, who beneficially owned approximately 30.2% of common stock as of September 3, 2025. While this aligns management's interests with shareholders, it also presents a risk of future selling pressure as contractual lock-up and leak-out agreements expire. A substantial number of insider-held shares are scheduled to be released from these restrictions on November 25, 2025, with additional tranches in subsequent years, which could create downward pressure on the stock price if large blocks are sold into the market.

Macroeconomic Headwinds: Interest Rates and Inflation

Venu's business model is sensitive to macroeconomic conditions, particularly inflation and interest rates. Inflation places upward pressure on the costs of construction materials, labor, and food and beverage supplies, which could compress project and operating margins . Higher interest rates increase the cost of debt financing for development projects and may also dampen consumer discretionary spending on live entertainment, potentially affecting ticket sales and premium hospitality demand .

Valuation & Price Target

Valuation Framework: A Forward-Looking Approach

Given Venu's status as a development-stage company with a rapidly expanding asset base, a traditional valuation based on trailing earnings is insufficient. The company's value is intrinsically linked to the successful execution of its development pipeline and the massive revenue and earnings inflection expected in fiscal year 2026. Therefore, a forward-looking analysis using 2026 estimates is the most appropriate methodology for assessing Venu's intrinsic value and provides a clearer picture of its long-term potential.

The 2026 Inflection Point

Financial projections illustrate a dramatic operational inflection point in 2026, as new large-scale amphitheaters in key expansion markets become fully operational. Revenue is forecast to surge tenfold from an estimated $26.7 million in 2025 to $270.9 million in 2026. More significantly, the company is projected to swing from a net loss of approximately $800,000 in 2025 to a net income of $81.7 million attributable to common shareholders in 2026, yielding a projected Earnings Per Share (EPS) of $1.88. This transition is the central catalyst underpinning the valuation thesis.

Peer Group Analysis on 2026 Projections

When benchmarked against its relevant peer group, Venu's valuation on 2026 estimates appears compelling. While its 2026 EV/Sales multiple of 4.25x represents a premium to the peer median of 2.54x, this is justified by a significantly higher anticipated growth rate. Conversely, Venu’s projected 2026 Price/Earnings (P/E) multiple of 17.1x trades at a notable discount to the peer median of 20.5x, suggesting that if the company achieves its earnings targets, its equity is currently undervalued relative to established players like Live Nation and Madison Square Garden Entertainment.

Deriving the $18 Price Target

The **$18 price target** is derived from a conservative multiple applied to the company's 2026 earnings potential. This price target implies a forward P/E multiple of approximately **9.6x** on the projected 2026 EPS of $1.88. This represents a substantial **53% discount** to the peer group median P/E of 20.5x. This significant discount is deliberately applied to provide a considerable margin of safety, which is necessary to account for the material risks facing the company. These include not only the successful execution of its 2026 pipeline but also the more profound logistical and financial challenges associated with its highly ambitious long-term goal of having 40 venues operational by 2030.

Figure 8. Venu Holding Corporation - Income Statement, FY2022-2025E

(Fiscal Year ending Dec 31)

(US dollars in thousands, except per share data)	2022	2023	2024	2025E	2026E
Revenues					
Restaurant including food and beverage revenue	$ 6,809	$ 9,522	$ 10,829	$ 15,269	$ 26,560
Event center ticket and fees revenue	1,137	2,153	4,648	7,483	219,872
Rental and sponsorship revenue	710	922	2,357	3,936	24,475
Total revenues	8,657	12,598	17,834	26,688	270,907
Total operating costs	13,421	23,730	45,213	54,708	244,454
Loss from operations	(4,764)	(11,132)	(27,378)	(28,019)	26,453
Total other income (expense)	(3,254)	(255)	(5,571)	23,301	58,301
Net income (loss)	(8,018)	(11,387)	(32,949)	(4,718)	84,754
Net loss attributable to non-controllong interests	(1,095)	(862)	(2,609)	(3,933)	3,029
Net loss attributable to common shareholders	(6,924)	(10,524)	(30,340)	(785)	81,725
Net income (loss) per share of common stock, basic and diluted	$ (0.45)	$ (0.39)	$ (0.86)	$ (0.02)	$ 1.88
Weighted average number of shares common stock outstanding, basic and diluted*	15,283,238	26,883,100	35,444,671	43,248,732	43,373,732

**The number of shares of the issuer's common stock outstanding as of August 28, 2025 was 43,248,732*

As of August 28, 2025, the Company has 379,990 shares of Class B non-voting common stock.

Sources: Company Reports and ThinkEquity Estimates

Figure 9. Venu Holding Corporation - Valuation Comparable, Prices as of 9/23/2025

(Amounts listed in USD. Numbers in millions, except per share data)

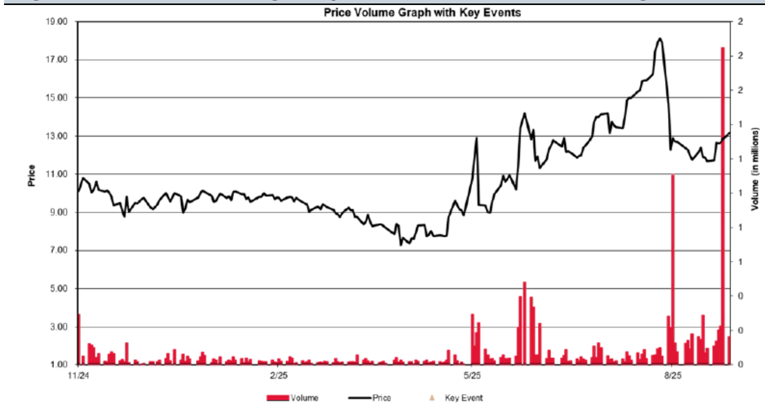
				Enterprise Value as a Multiple of:							Price as a Multiple of:		Projected	
		Market Value	Enterprise	Sales			Lease Adj. EBITDA			EBIT	CY+1	CY+2	EPS	PEG
Company	**Stock Price**	**of Equity**	**Value[2]**	**LTM**	**CY+1**	**CY+2**	**LTM**	**CY+1**	**CY+2**	**LTM**	**EPS**	**EPS**	**Growth**	**Ratio**
Live Nation Entertainment, Inc.	165.15	38,306.6	41,614.7	1.75	1.60	1.48	16.9	14.4	13.0	29.3	112.3	51.4	8.2%	6.2
Madison Square Garden Entertainment Corp.	45.73	2,170.3	3,328.2	3.53	3.36	3.22	14.3	12.2	11.6	25.3	28.3	21.9	42.3%	0.5
EPR Properties	56.39	4,292.2	7,294.4	10.40	10.20	9.92	13.6	13.0	12.6	19.7	17.9	19.1	3.5%	5.5
RCI Hospitality Holdings, Inc.	28.15	245.5	488.6	1.73	NM	NM	5.7	76.8	76.8	7.5	NM	NM	0.0%	NM
Dave & Buster's Entertainment, Inc.	19.53	677.0	4,209.5	1.99	1.96	1.86	6.2	6.1	5.7	22.7	29.4	14.7	0.0%	NM
			High	10.40x	10.20x	9.92x	16.9x	76.8x	76.8x	29.3x	112.3x	51.4x	42.3%	6.2x
			Average	3.88	4.28	4.12	11.3	24.5	24.0	20.9	47.0	26.8	10.8%	NM
			Median	1.99	2.66	2.54	13.6	13.0	12.6	22.7	28.9	20.5	3.5%	NM
			Low	1.73	1.60	1.48	5.7	6.1	5.7	7.5	17.9	14.7	0.0%	0.5
Venu Holding Corporation	**13.16**	**573.3**	**665.7**	**37.60x**	**31.37x**	**4.25x**	**NM**	**NM**	**18.8x**	**NM**	**NM**	**17.1x**	**0.0%**	**NM**

(1) Financial data provided by S&P Capital IQ as of 09/22/2025

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates

Figure 10. Venu Holding Corporation – 3-Year Price Target and Rating History



Date	Key Development
9/29/2025	Venu Holding Corporation. Revise PT $18
1/6/2025	Venu Holding Corporation. Initiate with Buy. PT $15

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates

Important Disclosures

Analyst Certification

The analyst, Ashok Kumar, responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

Financial Interests

The analyst, Ashok Kumar, has no financial interest in the debt or equity securities of the subject company of this report. Further, no member of his household has any financial interest in the securities of the subject company. Neither the analyst, nor any member of his household, is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is the subject of this research report. The analyst has not received compensation from the subject company. The CEO of ThinkEquity, LLC., owns shares in the company. At the time of this research report, the analyst does not know, or have reason to know, of any other material conflict of interest.

Company Specific Disclosures

ThinkEquity, LLC is a member of FINRA and SIPC. ThinkEquity, LLC or an affiliate has a client relationship with and has received compensation from this subject company Venu Holding Corporation in the last 12 months.

ThinkEquity, LLC

ThinkEquity, LLC is a member of FINRA and SIPC. ThinkEquity expects to receive or intends to seek investment banking business from the subject company in the next three months. ThinkEquity does not make a market in the securities of the subject company of this report at the time of publication. ThinkEquity does not hold a beneficial ownership of more than 1% or more of any class of common equity securities of the subject company.

This report is for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any security. While the information contained in this report has been obtained from sources believed to be reliable, we have not independently verified the information and we do not represent or guarantee that the report is accurate or complete and it should not be relied upon as such. Any references or citations to, or excerpts from, third-party information or data sources (including, but not limited to, Bloomberg and Capital IQ) do not and are not intended to provide financial or investment advice and are not to be relied upon by anyone as providing financial or investment advice. Based on public information available to us, prices and opinions expressed in this report reflect judgments as of the date hereof and are subject to change without notice. The securities covered by or mentioned in this report involve substantial risk and should generally be purchased only by investors able to accept such risk. This research report and the securities mentioned herein, some of which may not be registered under the Securities Act of 1933, are intended only for Qualified Institutional Buyers (QIBs), as defined under Rule 144A. Any opinions expressed assume that this type of investment is suitable for the investor.

Ratings Definitions

ThinkEquity rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Current Ratings Distribution

This Equity Ratings Distribution reflects the percentage distribution for rated equity securities for the twelve month period June 30, 2019 through June 30, 2020. Within the twelve month period ended June 30, 2020, ThinkEquity, LLC has provided investment banking services to 54% of companies with equity rated a Buy, 0% of companies with equity rated a Hold and 0% of companies with equity rated a Sell. As of June 30, 2020, ThinkEquity, LLC had twenty-three stocks under coverage: Buy 23 (100%), Hold 0 (0%), Sell 0 (0%).

ThinkEquity rating distribution by percentage (as of September 29, 2025):

All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	84.26%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%