

Great Hill on TodayTix sale: 'If you're in the events business, a ticketing platform is extremely synergistic'

Great Hill Partners' Michael Kumin takes PE Hub behind the exit of TodayTix to Ari Emanuel-led Mari.

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Any business involving live events faced significant challenges during the 18-month, covid-induced live theater shutdown in 2020-21, and digital ticket seller TodayTix Group was no exception.

Boston-based [Great Hill Partners](#) steered the New York- and London-based TodayTix through that period and the subsequent rebound of live events, buying several companies along the way. In October, Great Hill [sold TodayTix to Mari](#), a global events producer recently founded by Hollywood power broker Ari Emanuel, for undisclosed terms. To go behind the exit, *PE Hub* turned to Great Hill managing director Michael Kumin.

Great Hill bought TodayTix for \$73 million in 2019 and grew the company significantly since then. TodayTix is currently a partner to more than 10,000 theaters, producers and cultural institutions and has more than 20 million members across the US, UK and Australia.

During the height of covid, there was literally no revenue coming in for TodayTix, recalled Kumin. Complicating matters was the fact that a month before the shutdown, Great Hill had [snapped up Encore](#), a

London-based ticketing network, as an add-on to expand TodayTix's European presence and platform.



Michael Kumin, Great Hill Partners

It was the best of times and the worst of times, with an accent on the latter. To stem the financial hemorrhaging, Great Hill needed to regroup fast.

“We had to do a lot of things operationally to get through that,” recalled Kumin. This included laying off and furloughing employees – many of whom were brought back after live theater reopened its doors.

Fortunately, it helped that TodayTix has a loyal following.

“Our customers really like it,” Kumin said. “As opposed to saying, ‘We want our cash back,’ they took vouchers. The first 90 days of the shutdown, we were working through all the customers, making sure they were treated fairly.”

To weather the crisis, Great Hill focused on building TodayTix's technology and continued making various add-ons during the pandemic and beyond. During Great Hill's ownership, TodayTix acquired six companies including Encore. Among them were Show-Score, a New York-based theater review aggregator; Broadway Roulette, a ticketing service that uses a lottery model to sell discounted tickets; and Secret Cinema, a London-based immersive entertainment company.

Great Hill first found out about TodayTix through an operating partner who had worked with and knew the target personally. For Kumin, this was especially opportune as he had always been bullish about the ticketing space. Prior to joining Great Hill in 2002, he had been one of the angel investors in popular ticket reseller StubHub when it was still a start-up.

With companies like US-based ticketing behemoth Ticketmaster dominating the landscape, there seemed to be few opportunities for dealmakers to get in on the action. That all changed when mobile ticketing platforms, like TodayTix, began to emerge. This was a market that had potential.

“We take a very thematic approach,” replied Kumin, when asked how TodayTix aligned with Great Hill’s investment strategy. “We’re looking for assets that are growing and could be the leading players in their market. It checked a lot of the boxes we’re looking for.”

Yet, there was a learning curve for TodayTix. Founded in 2013 by two Broadway producers, Brian Fenty and Merritt Baer, the platform is focused on the performing arts and not the usual suspects of music and sports. However, the more Great Hill vetted and studied TodayTix, the more firmly it was on board.

“We were pleased to see how large the performing arts market was,” recounted Kumin. “It had a lot of unique characteristics, which allowed for new players to be successful.”

Although TodayTix had been approached by an unidentified strategic buyer before Great Hill expressed interest, the company rebuffed the offer.

“They wanted to be keep building the business and thought there was a lot more opportunity,” said Kumin. “They thought they would be selling themselves short, which proved to be the case. We figured by

the time we exit, the business would be bigger and more profitable – that was the thesis.”

The catalyst for Great Hill to sell TodayTix was pure timing.

“It made sense,” said Kumin. “There had always been interest in the business. People had always been quietly knocking on the door.”

With the aid of two investment banks, Moelis & Company and LionTree, the sales process for TodayTix kicked off last spring and heated up in the summer. A bevy of suitors, from both the strategic and financial sponsor camps, circled the wagon.

“Ultimately, what people realize is that if you’re in the events business, having a ticketing platform is extremely synergistic,” he said. “People realized this was a really scalable platform that could enable other parts of their business.”

In the end, Great Hill went with Mari. Launched in October by super agent Emanuel, co-founder of Beverly Hills-based sports and entertainment firm Endeavor, which was [taken private by Silver Lake](#) in 2024, Mari already had all the right stuff: a portfolio of live properties across sports, art, lifestyle and entertainment. These include the Madrid and Miami Open tennis tournaments and Frieze, an international contemporary art brand that includes a magazine, art fairs and exhibition spaces.

Both Great Hill and members of TodayTix’s management team took significant proceeds in cash as part of the transaction, but invested a portion of their respective proceeds into Mari.

The winning bid “had to be competitive on value,” said Kumin.

Although Kumin would not disclose the financial terms of the exit, he did note that “the business grew substantially under Great Hill’s ownership – 5x in ticket sales, from the time we bought the business” to the sale.

“The transaction was a win for all parties,” he added. “TodayTix’s management team was excited to work with Ari and the Mari team, and we were attracted to the potential value creation from the stock in Mari that we received as partial consideration in the transaction.”