



Lyte Raises \$33 Million in Series B Funding, Validating Game-Changing Approach to Live Event Ticketing

Investors for Series B include Chamath Palihapitiya's Social Capital, music legend Quincy Jones and Rocketship VC, joining early shareholders Jackson Square Ventures, Accomplice and others

[Lyte](#), the technology platform that is transforming ticketing for live events, has announced \$33 million in a Series B round, a combination of equity and debt, bringing its fundraising total to \$48 million. The funding enables Lyte to continue its rapid growth beyond the nearly 300 top artist tours, festivals, venues and live events that use Lyte's technology to power consumer flexibility, and confront the challenges created by the pandemic, in the event ticketing e-commerce experience.

Joining as first-time Lyte investors are Chamath Palihapitiya's Social Capital, music icon Quincy Jones and Rocketship VC. In addition, Jackson Square Ventures, Accomplice, and Correlation Ventures return to fund and support the company as do Philip Deutch, Zander Lurie and digital media entrepreneur and Lyte Board Member, Rob Goldberg.

"We believe buying tickets should be no different from any other consumer purchase: fans should be able to support their favorite artists, venues and events without the worry of what to do with their tickets if their life plans change, nor should they be driven to the unregulated secondary market and learn to become amateur ticket scalpers just because they need their money back," said Ant Taylor, Lyte Founder and CEO.

"We have made consumer choice and flexibility in event ticketing a reality through an investment in technology and partnerships with all of the stakeholders in the events we work with: talent and their representatives, promoters, and venues," continued Taylor. "This approach allows us to build products that offer new ways for fans to safely and easily buy more tickets. Our rapid and continued growth - despite the hardships that have hit other parts of the live events sector in 2020 - serves as a testament to the ways our platform and philosophy are bringing better consumer experiences and business outcomes to all we deal with, and we anticipate bringing those benefits to millions of event goers worldwide by the end of 2021."

Lyte's launch of its expanded platform offering and concurrent development of new financial solutions for its clients in late 2019 has allowed it to thrive in the challenging

2020 environment and also fuel the tremendous growth making this funding round possible. Lyte's proprietary **Always OnSale** ticket reservation technology enables artists and events to go to market and aggregate demand - expressed through credit card reservations - far in advance of an event's traditional on-sale date and even before all of the event details are known. One recent example is Lyte's partnership with artist Jacob Collier. As reported by [Rolling Stone](#), the UK-based musician recently announced a global tour of 90 concerts, using Lyte's reservation technology to communicate to his fans that he intends to tour, but only when it is safe to do so. In the meantime, fans are able to reserve tickets for the city of their choice, risk-free.

"Lyte's premise is that fans always want to attend the events they are passionate about, not just during the narrow purchase windows the industry typically offers," said Lawrence Peryer, Lyte's Chief Revenue Officer. "They will reserve tickets far in advance or before all details like venue or date are known, as long as those reservations can be cancelled and fulfilled tickets can be returned or exchanged for credit for other tickets or easily transferred to a friend."

Ryan Moore, Founding Partner, Accomplice, added, "Lyte's platform is built for these times. The ticketing industry has never acted with a fan-first mentality. Lyte stands out for its focus on delivering better outcomes for all stakeholders, including not only the business, but the consumer buying the tickets, by empowering them with the easy-to-use tools that mitigate the risk of purchasing tickets often far in advance of an event date, or these days, without knowing exactly when the event will take place. We are excited to support Ant and his team as they enhance their platform and accelerate into their next wave of expansion."

After Lyte launched with an industry-changing ticket return product in 2016, it leveraged the same core technology to launch its reservation system with benefits like demand aggregation in the form of reservation waitlists, ticket transfer tools, ticket swap and return-for-credit features, and a dynamic pricing engine to mitigate the price-gouging often associated with the secondary market.

"Our team has deep experience in live entertainment, ad tech, and marketplace businesses which allows us to approach ticketing in the right way to serve the needs of consumers and industry risk-takers," CEO Taylor said. "This funding will enable faster execution and growth on our company's mission."

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About Lyte

Lyte is a reservations technology platform that has reimagined event ticketing for artists, venues and fans. In an industry where the standard is “no refunds,” and concert-goers have to compete with robots and brokers for the tickets they want, Lyte’s mission is to fill every seat with real tickets at fair prices and make the entire experience delightful and simple.

Lyte’s technology has delivered millions of dollars in savings by enabling fans to reserve, return and exchange tickets through its proprietary risk-free reservations system that top live entertainment brands are also now using to confront the uncertainty created by the pandemic. Lyte’s industry-friendly solutions have been utilized by Coachella, major tours with the likes of Mumford & Sons and Wilco, and recently featured in Rolling Stone and Billboard.

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