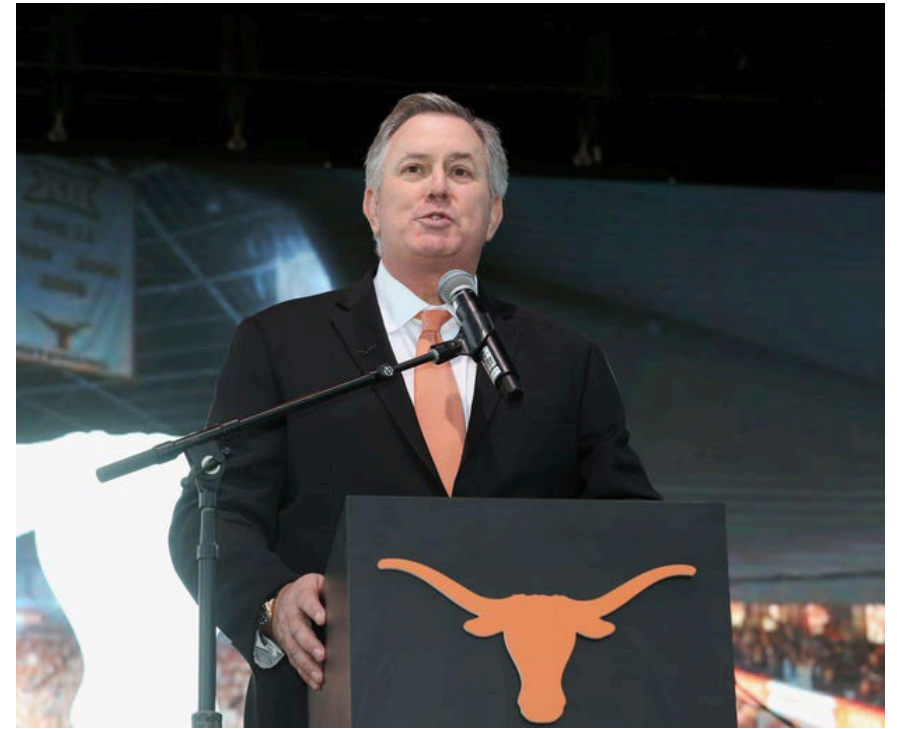


## Oak View Group matters involving Arena in Austin

Former CEO of Oak View Group, Timothy Leiweke, was indicted by Federal Grand Jury for violating Title I of the Sherman Antitrust Act by rigging a bidding process to benefit OVG by persuading a competing company not to bid on the Moody Arena by promising them a subcontract if they refrained from bidding.

DOJ entered into non-prosecution agreements with Oak View Group, LLC & Legends Hospitality to (1) not prosecute their companies in exchange for \$15 million from Oak View Group, (2) their participation in prosecuting Timothy Leiweke (then-CEO of Oak View Group), and (3) establishing antitrust compliance programs in their companies.



## Oak View Group Statement –

“Oak View Group cooperated fully with the Antitrust Division’s inquiry and is pleased to have resolved this matter with no charges filed against OVG and no admission of fault or wrongdoing. We support all efforts to ensure a fair and competitive environment in our industry and are committed to upholding industry-leading compliance and disclosure practices. We are proud of the partnerships we’ve built, and remain committed to continuing to offer exceptional hospitality and holistic venue management solutions and venue development expertise which deliver value to our venue partners, fellow service providers, and the communities and customers we serve.”

According to the Justice Department's Antitrust Division in Texas, the indictment alleges that from approximately February 2018 through at least June 2024, "Leiweke conspired with the Chief Executive Officer of a competitor to rig the bidding for the development, management, and use of a multi-purpose arena that was to be located on the campus of a public university in Austin, Texas (the "Arena Project")."

Leiweke has been charged with a violation of Section 1 of the Sherman Act. The maximum penalty for individuals is 10 years in prison and a \$1 million criminal fine.

According to the indictment, in September 2017, Leiweke informed colleagues that he had learned another venue-services company was "bidding against us" for the Arena Project and wanted to "find a way to get [the competitor] some of the business" and "get them to back down." In November 2017, Leiweke informed others that he was "[m]ore than happy talking to [the competitor] about not bidding and [receiving certain subcontracts]" but had "no interest in working with them if they intend on putting in a bid." In February of 2018, Leiweke ultimately reached an agreement with the competitor's CEO, pursuant to which the competitor agreed that it would stand down and neither submit nor join an independent competing bid for the Arena Project. In exchange for the competitor's agreement to stand down, Leiweke represented that the competitor would receive Arena Project's subcontracts. Consistent with the bid-rigging agreement, the competitor did not submit a competing bid for the Arena Project. OVG ultimately submitted the sole qualified bid and won the Arena Project. The arena opened to the public in April 2022, and OVG continues to receive significant revenues from the project to date.