

Fever – Research Report – Extended Version

Executive Summary

Fever is a leading global live-entertainment discovery platform that connects people with local events and immersive experiences. Founded in 2014, Fever has rapidly grown into a multi-vertical **experience economy** powerhouse operating in 40+ countries and 300+ cities worldwide^{1, 2}. The company's mission is to “*democratize access to culture and entertainment in real life,*” using technology and data to personalize event recommendations and help event creators fill more seats^{3, 4}. Fever's mobile app and website inspire over **200 million monthly users** to discover everything from concerts and festivals to immersive exhibitions and pop-up events^{5, 6}.

Fever's business model centers on its **digital marketplace for live experiences**, complemented by Fever's own curated events (“Fever Originals”) and partnerships with content creators. The platform generates revenue through ticket sales (earning commissions or shares on tickets sold) and by co-producing exclusive events based on popular **IP/franchises** (e.g. *Bridgerton* and *Stranger Things* immersive experiences)⁷. This data-driven approach – described as a “*Netflix for experiences*” – enables Fever to predict consumer demand and design new events with high success rates⁸. By leveraging AI and behavioral data, Fever personalizes recommendations for consumers and optimizes pricing and marketing for event organizers^{3, 9}.

The market opportunity for Fever is vast and growing. Live entertainment is rebounding strongly in the post-pandemic world – the global live events market is projected to reach **\$270 billion by 2030**, up from ~\$203 billion in 2025¹⁰. Consumer spending has shifted toward experiences over goods, especially among younger generations: **78% of Millennials prefer to spend on experiences rather than material things**¹¹, and **92% of Americans** now say they want experiences instead of gifts¹². Fever is capitalizing on these trends by catering to millennials and Gen Z in major urban centers, offering the kind of unique, Instagram-worthy events that this demographic craves. Its growth has been further propelled by “**revenge travel**” and the **live events boom** as consumers make up for lost time post-Covid^{13, 14}. Notably, Fever achieved **20x revenue growth from pre-pandemic levels** by 2024 while maintaining profitability (EBITDA-positive)¹⁵, highlighting both the pent-up demand and Fever's scalable economics.

Fever enjoys strong investor backing and financial momentum. The company has raised over **\$500 million** in venture funding, including a \$227M round led by Goldman Sachs in 2022 that valued Fever at over **\$1 billion** (unicorn status)¹⁶ and a \$110M follow-on in 2023 at a **\$1.8B valuation**¹⁷. In 2025, Fever secured another **\$100M** from investors L Catterton and Point72 to fuel expansion into live music and sports experiences¹⁸. With estimated annual revenues now in the **hundreds of millions of dollars**¹⁹ and a global footprint, Fever is poised for the next stage of growth. The recent **acquisition of UK-based ticketing platform DICE** in 2025 further solidifies Fever's market position in live music, combining Fever's massive audience (300M reached yearly) with DICE's fan-friendly ticketing technology^{20, 21}.

Looking ahead, Fever's strategic priorities include deeper penetration of the live music and sports verticals, expanding partnerships with content/IP owners, and enhancing its technology platform. The company

differentiates itself through a **consumer-first ethos** (transparent pricing, curation) and as an **innovation-led alternative** to legacy ticketing giants^{21 22}. As the experience economy continues to thrive, Fever's vision is to remain the go-to platform that *"empowers fans, promoters, venues and cultural institutions alike"*²³ – effectively becoming the *technology backbone* for live entertainment. With a strong leadership team, solid financials, and favorable market winds, Fever is well-positioned to sustain its growth trajectory and possibly explore an IPO in the coming years, aiming to transform how people worldwide discover and engage with real-life experiences.

Company Snapshot

- **Name:** Fever (operated by Fever Labs, Inc.)
- **One-Line Summary:** Global live-entertainment discovery platform that helps millions find and book the best local experiences and events²⁴.
- **Sector:** Live Entertainment / Event Technology (Online marketplace for events).
- **Headquarters:** New York City, USA^{25 26} – with major offices in Madrid and London (global operations across 40+ countries).
- **Founding Year:** 2014²⁷ (product launched in 2014; incorporated earlier in 2011 in Spain).
- **Founders:** Pep Gómez (original founder), Ignacio Bachiller Ströhlein (Co-founder & CEO), Alexandre Pérez Casares (Co-founder), Francisco Hein (Co-founder)^{28 29}.
- **Employees:** Approximately 2,200+ full-time employees as of 2024 (global team across 6 continents)^{30 26}, and over 3,500 including part-time and event staff (estimated 1,000–5,000 range)³¹.

Fever at a Glance: Founded in Spain and now based in New York, Fever has grown from a startup in 3 cities to a platform present in hundreds of cities worldwide³². It serves a diverse urban audience looking for concerts, festivals, theater shows, nightlife, cultural exhibitions and more^{33 34}. Fever's platform and app curate personalized event listings for users while providing event organizers with ticketing, marketing, and data analytics tools. The company's scale (300M+ yearly reach, ~100K events listed by³⁵)²³ and sustained growth underscore its leading position in the **"off-the-couch entertainment"** industry³⁴.

Business Model & Revenue Streams

Fever operates a **two-sided marketplace** for live events, connecting event organizers (supply side) with consumers seeking unique experiences (demand side). Its core business model can be summarized as follows:

- **Marketplace Ticketing:** Fever lists third-party events (concerts, theater, local experiences, etc.) on its platform, allowing users to purchase tickets via the app/website. Fever takes a **commission or service fee** on each ticket sold, acting similarly to a ticketing agency³³. This includes both small-scale events and large events by promoters or venues that partner with Fever for ticket sales. The platform's ease of use and audience reach (millions of active users) help drive ticket volume, which directly feeds revenue through fees.
- **Fever Originals (Owned/Co-produced Events):** A key differentiator is *Fever's role as an event creator*. Using its data insights on consumer interests, Fever develops exclusive experiences often in partnership with creators or IP holders. These "Fever Original" productions range from immersive cocktail nights to themed pop-up installations and the popular Candlelight Concert series^{36 7}. Fever typically shares in the ticket revenue of these events or owns the event