

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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<https://oversight.house.gov>

October 22, 2026

Mr. Eric H. Baker
Managing Director
Andro Capital Management
1900 Avenue of the Stars, Suite 340
Los Angeles, CA 90067

Dear Mr. Baker:

Oversight Committee Democrats remain concerned with the fact that exorbitant ticket prices too often mean that attending a favorite concert, sports game, or event is too expensive for many Americans.¹ Everyday consumers must compete against sophisticated scalpers who buy up tickets to resell them on third-party websites for a quick profit.² Andro Capital Management (Andro Capital) is one of these bulk ticket purchasers, and your dual role as Managing Director of Andro Capital while also serving as Chief Executive Officer of the ticket resale platform StubHub raises concerns of preferential treatment, abusive practices, and bad deals for concertgoers, sports enthusiasts, artists, and fans. As reported in StubHub's securities filings, Andro Capital maintains a related party relationship with StubHub beyond that of an ordinary ticket broker.³ I request information about the role that Andro Capital plays in the ticket market and how the relationship between Andro Capital and StubHub may unfairly raise costs for consumers and limit profits for artists.

According to SEC filings, you are a partial owner and managing director of Andro Capital, a hedge fund that has related party transactions with StubHub Inc., the company you founded and run. StubHub financial disclosures include a \$100,000 outstanding payment owed to Andro Capital. Andro Capital "has engaged [StubHub] to list, price and fulfill its tickets on its behalf,"⁴ trading tickets on the StubHub platform since 2008, racking up millions in payments

¹ Letter from Ranking Member Robert Garcia, Committee on Oversight and Government Reform, to Mr. Eric H. Baker, Chief Executive Officer, StubHub (July 14, 2026) (online at https://oversightdemocrats.house.gov/imo/media/doc/letter_to_mr_eric_hbakerceostubhubholdingsinc.pdf).

² *StubHub's 'Marketplace for Fans' is Run by a Mass Scalper, SEC Filings Reveal*, CBC (July 10, 2026) (online at www.cbc.ca/news/investigates/stubhub-marketplace-mass-scalper-sec-filings-9.7265230).

³ Securities and Exchange Commission, *Form 10-Q: StubHub Holdings Inc.* (May 13, 2026) (online at www.sec.gov/Archives/edgar/data/1337634/000162828026034716/stub-20260331.htm).

⁴ *Id.*

from StubHub. In April 2024, StubHub also “agreed to cover certain costs incurred by Andro in connection with ticket management services.”⁵

StubHub also has a relationship with an affiliate of Andro Capital—Colloquy Capital LLC—to which StubHub refers sellers for financing.⁶ The financial ties between Andro Capital, its affiliate Colloquy Capital, and StubHub—and your personal connection to all three of these companies—raise concerns that Andro Capital or its affiliates could be receiving favorable placement or other advantages in the resale market at the expense of buyers and sellers of smaller numbers of tickets.

To better understand the relationship between Andro Capital, Colloquy Capital, and StubHub, I request written responses to the following questions and information requests, including relevant documents and any other supplemental briefings as required, by November 5, 2026:

1. A detailed description of your ownership stake in Andro Capital, Colloquy Capital, and any other company that has a financial relationship with StubHub.
2. A detailed list of all related entities and other funds that maintain ongoing affiliations with Andro Capital.
3. A detailed description of the role that Andro Capital and its affiliates, including but not limited to Colloquy Capital, play in the secondary ticket marketplace, including but not limited to bulk ticket purchases, financing of ticket purchases, and sale of tickets on secondary ticket platforms like StubHub, as well as how Andro Capital makes information about its role in the marketplace available to the general public.
4. A detailed description of the cash flow, financing agreements, fees, and related services exchanged between Andro Capital and StubHub—including outstanding balances that StubHub referenced in relation to its April 2024 agreement.⁷
5. A detailed description of any affiliate relationships or specialized interfaces, memberships, or fee structures between Andro Capital and StubHub or any other ticket sales platform, including but not limited to application programming interfaces (API) or specialized information feeds.
6. A detailed list of all internet domains that Andro Capital currently maintains.

⁵ Securities and Exchange Commission, *Amendment No.3 to Form S-1 StubHub Holdings Inc.* (Sept. 8, 2025) (online at www.sec.gov/Archives/edgar/data/1337634/000119312525197614/d225849ds1a.htm).

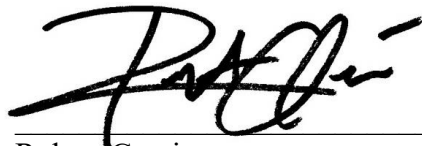
⁶ Securities and Exchange Commission, *Form 10-Q: StubHub Holdings Inc.* (May 13, 2026) (online at www.sec.gov/Archives/edgar/data/1337634/000162828026034716/stub-20260331.htm).

⁷ Securities and Exchange Commission, *Amendment No.3 to Form S-1 StubHub Holdings Inc.* (Sept. 8, 2025) (online at www.sec.gov/Archives/edgar/data/1337634/000119312525197614/d225849ds1a.htm).

7. All documents and communications between Andro Capital, StubHub, and/or Colloquy Capital related to the purchase, financing, listing or sale of tickets on the StubHub platform and/or any other ticket resale platform, including but not limited to purchase agreements, customer and system support agreements, financial agreements, and application programming interface instructions.
8. Andro Capital's Securities and Exchange Commission registration documents including Form ADV or reason for exemption for filing an ADV as well as all related documents.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Garcia", written over a horizontal line.

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman