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ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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ROBERT GARCIA, CALIFORNIA
RANKING MEMBER

July 24, 2026

Mr. Eric H. Baker
Chief Executive Officer
StubHub Holdings Inc.
175 Greenwich Street, Floor 59
New York, NY 10007

Dear Mr. Baker:

For millions of Americans hoping to attend their favorite concert, sports game, or event, buying tickets has gotten outrageously expensive.[1] This is in part because consumers are competing against sophisticated scalpers, who snap up tickets to resell on third-party websites like StubHub, which is marketed as "the leading marketplace for fans to buy and sell tickets."[2] Recent news reports have revealed concerning and apparently unethical business relationships between StubHub, a hedge fund in which you maintain management and ownership stakes, and an affiliate.[3] Reports suggest that you have financed and profited from the very scalpers that are locking fans out of affordable ticket sales in the first place, and that you are further ripping off consumers and smaller sellers by giving yourself preferential treatment on the StubHub platform.[4] Oversight Democrats are investigating whether you have manipulated markets for your own benefit, while Americans are left paying higher costs in an unfair system.

According to SEC filings, you are part owner and managing director of Andro Capital, a hedge fund that has related party transactions with StubHub Inc., including outstanding payments of $100,000. Andro Capital "has engaged [StubHub] to list, price and fulfill its tickets on its

[1] *Why Concert Tickets Have Become So Expensive and What's Driving the Surge*, Forbes (July 19, 2026) (online at www.forbes.com/sites/entertainment/article/why-are-concert-tickets-so-expensive/?utm_source=ForbesMainFacebook&utm_medium=social&utm_campaign=ForbesMainFB); *The Great Ticket Crisis: How Attending Live Events Became a Luxury Sport*, GQ (Feb. 5, 2026) (online at www.gq.com/story/the-great-ticket-crisis-how-attending-live-events-became-a-luxury-sport).

[2] *Id.*; StubHub, *About Us* (online at www.stubhub.com/about) (accessed July 22, 2026).

[3] *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); 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] *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).

behalf,"[5] trading tickets on the StubHub platform since 2008 and racking up millions in payments from StubHub. In April 2024, StubHub also "agreed to cover certain costs incurred by Andro in connection with ticket management services."[6]

StubHub also has a relationship with an affiliate of Andro Capital—Colloquy Capital LLC—to which StubHub Inc. owed over $3 million in proceeds in the first quarter of 2026.[7] StubHub has an agreement to refer StubHub sellers to Colloquy for financing. StubHub also had a "services agreement" to "help to facilitate the sale and servicing of tickets owned by Colloquy in return for a fee[.]"[8]

The secondary market for event tickets—when a purchaser buys event tickets from someone other than the original issuer—has reached over $3 billion, with projections showing it may surpass $5 billion in the next five years.[9] One study found that secondary ticketers like StubHub may make as much as 56% of the ticket price in fees.[10] The Government Accountability Office has previously found that professional ticket resellers have an advantage over consumers as they can employ staff and "bots," and studies indicate that an estimated 70–80% of tickets sold on resale sites are done so by mass scalpers. The CEO of the marketplace also financing scalpers—and serving as a mass scalper himself—opens the door to a whole new level of advantage.[11]

The affiliate agreement between StubHub and these hedge funds poses ethical concerns that one industry expert described as "very deceiving."[12] Your alleged collusion with these funds also raises serious concerns about whether you have engaged in market manipulation and self-dealing at the expense of consumers.

To better understand Andro Capital, Colloquy Capital, and StubHub's relationship, I request written responses to the following questions and information requests, including relevant documents and any other supplemental briefings as required, by August 6, 2026:

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[5] 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).

[6] 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] 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).

[8] 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).

[9] *Secondary Ticket Market Size & Share Analysis – Growth Trends and Forecast (2026 - 2031)*, Morder Intelligence (Jan. 13, 2026) (online at www.mordorintelligence.com/industry-reports/secondary-ticket-market).

[10] Congressional Research Service, *Tickets for Live Entertainment Events* (Apr. 22, 2026) (R48179) (online at www.congress.gov/crs-product/R48179).

[11] Government Accountability Office, *Event Ticket Sales: Market Characteristics and Consumer Protection Issues* (May 14, 2018) (GAO-18-347) (online at www.gao.gov/products/gao-18-347).

[12] *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).

1. Please describe in detail all listing, pricing, and fulfillment practices StubHub has utilized to sell tickets on behalf of Andro Capital, including any way in which such practices may differ from the services StubHub provides to other ticket resellers.

2. What specific costs has StubHub agreed to cover for Andro Capital—for example, as referenced in relation to its April 2024 agreement?[13] Please list and describe each.

3. How does StubHub decide which of its sellers to refer to Colloquy Capital for financing? Please provide the total number of such sellers referred and the rationale used for each.

4. In what ways did StubHub "help to facilitate the sale and servicing of tickets owned by Colloquy" and what amount was the fee StubHub received for such services?[14]

5. What are StubHub's current policies for ticket resellers trading on the StubHub marketplace? How have those policies changed over time?

6. Does StubHub have any affiliate relationships or specialized interfaces, memberships, or fee structures for professional resellers including but not limited to application programming interfaces (API) or specialized information feeds? If so, were any such relationships, interfaces, memberships, or fee structures used to benefit Andro Capital or Colloquy Capital?

7. What are StubHub's policies regarding employees, including executives, using the platform to resell tickets not only as consumers but as brokers? In what ways have those policies changed over time?

8. Please provide all emails, correspondence, and records between you and StubHub Inc. employees that reference "Andro," "Colloquy," or other related party transactions as well as any emails between yourself and Andro Capital or Colloquy Capital employees.

9. Please provide all documents describing StubHub's policies for related party transactions.

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[13] 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).

[14] *Id*.

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,

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman