

Concert giant [Live Nation \[375 articles\]](#)>[Live Nation](#) saw its share price fall by over 5% today (November 8) in the wake of tragic events that unfolded on Friday (November 5) at [Travis Scott \[123 articles\]](#)>[Travis Scott](#)'s Astroworld music festival in Houston, Texas.

Eight people lost their lives and up to 300 were injured as the crowd surged towards the front of the stage during Scott's set on Friday night at the event, which Live Nation promoted.

Drake joined Scott onstage during the performance at Houston's NRG Park, which was attended by 50,000 people.

Live Nation's share price [jumped 15%](#) on Friday (November 5) following the publication of strong Q3 2021 financials.

However, today (November 8), the [firm's share price](#) hit a daily low of \$113.78 by 9:36am ET.

**UPDATE:** Live Nation's stock on the NYSE finished the trading day today (November 8) down 5.38%.

This decline saw more than a billion dollars wiped off Live Nation's market cap, which currently stands at approximately \$25.9 billion.

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A number of lawsuits have already been launched by legal firms representing injured festival goers. [Law360 reports](#) that at least 14 have already been filed.

Texas attorney Thomas J. Henry [confirmed](#) that his firm filed a lawsuit Sunday (November 7) against Travis Scott, Drake, Live Nation and NRG Stadium on behalf of an individual who was injured during the concert. In a press release announcing the legal action, Henry stated that "There is no excuse for the events that unfolded at NRG stadium on Friday night."

Meanwhile, law firm Kherkher Garcia has reportedly [filed a lawsuit](#) in Texas against Live Nation, Travis Scott and concert promoter Scoremore, on behalf of concert goer Manuel Souza, who was also injured during the event, where, according to the lawsuit, he "suffered serious bodily injuries when the uncontrolled crowd at the concert knocked him to the ground and trampled him".

Additionally, prominent civil rights and personal injury attorney Ben Crump revealed that his firm has filed a lawsuit on behalf of 21-year-old Noah Gutierrez who, Crump's firm states, "described a scene of chaos and desperation" at the event.

Crump's firm added in a [statement](#) that it expects to be "filing on behalf of other victims next week".

A criminal investigation is also currently [underway](#).

“Heartbroken for those lost and impacted at Astroworld last night.”

Live Nation

In a statement posted to social media on Saturday (November 6), Live Nation said: “Heartbroken for those lost and impacted at Astroworld last night.

“We will continue working to provide as much information and assistance as possible to the local authorities as they investigate the situation.”

“My prayers go out to the families and all those impacted by what happened at Astroworld Festival.”

Travis Scott

In his own [statement](#) posted on social media on Saturday, Travis Scott said that he is “absolutely devastated by what took place last night”.

Added Scott: “My prayers go out to the families and all those impacted by what happened at Astroworld Festival. Houston Police Department has my total support as they continue to look into the tragic loss of life.

“I am committed to working together with the Houston community to heal and support the families in need.

“Thank you to Houston PD, Fire Department and NRG Park for their immediate response and support. Love you all.”

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Explaining what happened at the event during a press conference [on Friday](#), Houston Fire Department Chief Samuel Peña said that “the crowd began to compress toward the front of the stage and that caused some panic and started causing some injuries”.

Added Peña: “People began to fall out and become unconscious and that created additional panic.”

Amongst those who died in the crowd on Friday night were two teenagers, [a 14-year-old and a 16-year-old](#)

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On Thursday (November 4), Live Nation [posted](#) Q3 revenues of \$2.69 billion across all divisions, including concerts, ticketing and advertising & sponsorship, with President and CEO Michael Rapino telling investors in a letter last week that “live music roared back over the past quarter.” Music Business Worldwide

Source: [Live Nation faces multiple lawsuits following Astroworld tragedy, as stock tumbles 5%](#)