

BUSINESS & FINANCE

Fyre Festival Brand Sells for Fire-Sale Price

By Ashley Wong

Fyre Festival was supposed to make its grand comeback this year. Instead, it sold its brand for the fire-sale price of \$245,000.

On Tuesday, LimeWire, the file-sharing website that upended the music industry in the early 2000s, announced that it had purchased the infamous festival brand. In a press release, LimeWire said it would be rolling out a plan over the next few months to use the Fyre Festival name for “real-world experiences, community and surprise.” LimeWire CEO Julian Zehetmayr confirmed the price of the sale, which took place on eBay.

Fyre Festival billed itself in 2017 as a luxury destination concert experience, where at-



Co-founder Billy McFarland.

arrived (if they arrived), guests found disaster relief-style tents, cheese sandwiches and no musical performers. “Fyre Fest” quickly became a shorthand for scams and disasters.

“Fyre became a symbol of hype gone wrong, but it also made history,” Zehetmayr said in a news release. “We’re not bringing the festival back—we’re bringing the brand and the meme back to life. This time with real experiences, and without the cheese sandwiches.”

“We’re excited for LimeWire’s plans for FYRE,” Fyre co-founder Billy McFarland said in a statement. “With LimeWire at the helm of FYRE Festival, and the pre-existing FYRE Musical and FYRE Music partnerships, there’s an incredible future for

the brand. I look forward to continuing to make cultural moments, paying restitution, and shocking the world with PHNX.”

Following the disastrous festival, McFarland was convicted of fraud and spent four years in federal prison.

After his 2022 release, McFarland began laying plans to relaunch his festival experience. In 2024, he announced his intention to host Fyre Festival II. He unveiled a location, Isla Mujeres in Mexico, and dates, setting it for the weekend after Memorial Day this year. Tickets went on sale in February and ranged from \$1,400 to \$25,000. There was also a \$1 million VIP package on offer.

That, too, fell apart after the Isla Mujeres tourism board claimed it had no

knowledge of the event happening, despite McFarland’s proclamations of deals with festival organizers in Mexico, hotels and ticketing partners. After an attempted location change, the festival reboot was abandoned entirely.

In April, McFarland announced that he would be selling Fyre Festival’s IP and all its assets on eBay. Zehetmayr said LimeWire had been negotiating to buy the company before it was listed on eBay but that the deal fell through. When the listing went live, his company placed the winning bid. LimeWire claimed in its press release to have outbid Ryan Reynolds’s production company, Maximum Effort, for the brand. Representatives for Maximum Effort didn’t respond to requests for comment.

Merger Explored In Food Service

By Katherine Hamilton

Performance Food Group and **US Foods Holding** entered an agreement to share information and evaluate regulatory considerations related to a potential business combination.

The two food-service distributors are now working with lawyers, economists and consultants, Richmond, Va.-based Performance Food said on Tuesday.

US Foods, based in Rosemont, Ill., approached Performance Food this summer with a request for information sharing. Chief Executive David Flitman said during an analyst call in August that a combination would result in more growth opportunities, complementary geographic reach and operational efficiencies.

Performance Food initially decided not to engage in the request, Chief Executive George Holm told analysts in August.

On Sept. 2, the company disclosed that investment firm Sachem Head said it should explore the combination and consider ways to improve margins. Sachem also nominated four candidates for Performance Food’s board, including Sachem founder Scott Ferguson, a former US Foods board member.

Performance Food specializes in supplying snacks, beverages and candy for vending machines and convenience stores, as well as packaged foods for grocery stores. US Foods supplies restaurants and healthcare and educational institutions. Their combined market capitalization would rival that of **Sysco**, the U.S.’s largest food distributor.

US Foods’ stock ended Tuesday down 2%. Performance Food rose 0.7%.

BUSINESSWATCH

UNITED AIRLINES

Carrier to Add Staff At Newark Airport

United Airlines plans to hire more than 2,500 employees at Newark Liberty International Airport as it works to revamp the airport, which has been thwarted by outages and worker shortages.

The airline expects to add those new hires before the end of 2026, it said Tuesday.

In April and May, Newark had a series of technology outages cut off communication between air-traffic controllers and pilots, which resulted in flight delays and cancellations.

United Chief Executive Scott Kirby said Tuesday that bookings and consumer confidence in flying through Newark have improved.

United currently employs more than 14,000 people in the Newark and New York City area, including more than 3,000 pilots and 5,700 flight attendants, it said.

—Katherine Hamilton

NESTLÉ

Isla to Take Reins Ahead of Schedule

Nestlé said Chairman Paul Bulcke would step down after nearly a decade at the helm of the board following the abrupt ouster of Chief Executive Officer Laurent Freixe earlier this month.

The Swiss maker of Nescafé coffee and Purina pet food said Tuesday that Pablo Isla would succeed Bulcke as chairman effective Oct. 1. Bulcke, who has been chairman of the board of directors since 2017, is leaving before the end of his mandate. Isla is currently vice chairman of the board. Bulcke had been due to hand over the reins to Isla in April 2026.

Bulcke’s resignation comes weeks after Nestlé dismissed Freixe after the company said it had conducted an investigation into an undisclosed romantic relationship with a direct subordinate that breached the group’s code of conduct.

—Mauro Orru

FORD MOTOR

Automaker Cutting More German Jobs

Ford Motor plans to cut a further 1,000 jobs in Germany as it seeks deeper cost savings to offset weak demand for electric vehicles in Europe.

The U.S. auto giant late last year outlined a restructuring program to become more competitive that included around 4,000 job cuts across Europe by 2027, with sites in Germany and the U.K. the hardest hit. At the time, the move was expected to affect around 2,900 jobs in Germany and 800 roles in the U.K.

The plan outlined Tuesday to cut up to 1,000 positions in Cologne comes on top of those original layoffs and means the company’s total 28,000-strong European workforce will be slashed by around 18%.

Ford had previously cautioned that the shift to electrified vehicles had been highly disruptive to the auto market, particularly in Europe,



Ford says European consumers remain hesitant about EVs.

where manufacturers have faced significant competitive and economic headwinds on top of carbon-dioxide regulations and stuttering demand for electrified vehicles.

It said Tuesday that evol-

ving carbon-dioxide regulations in Europe coupled with a lack of investment in charging infrastructure and buying incentives mean consumers remain hesitant.

—Dominic Chopping

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