

Industry Observations – September 30, 2018
Hotels, Restaurants and
Leisure Industry

### Select Hotels, Restaurants, and Leisure Public Company Industry Data As of September 30, 2018

(USD in millions, except per sha	re uuru)			Market Dat	ta		LTM	Operating 1	Data	Forward I	Cetimatee
		Price at	% of 52 Week	Equity	Enterprise	Debt / Total	Total	LTM	LTM	CY 2018 Revenue	CY 2018 EBITDA
Company Name	Ticker	09/30/18	High	Value	Value	Capital	Assets	Revenue	EBITDA	Estimate	Estimate
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	\$ 26.65	72.0%	\$ 1,845.1	\$ 4,637.5	76.6%	\$ -	\$ 1,623.3	\$ 489.0	\$1,657.71	\$499.53
Boyd Gaming	BYD	\$ 33.85	83.7%	\$ 3,800.5	\$ 6,678.7	75.4%	\$ -	\$ 2,413.1	\$ 558.9	\$2,618.34	\$661.3
Corporation	CZD	£ 40.05	70.70/	6 (0422	£ 22.542.2	05.70/	e or occo	£ 7.042.0	64.050.0	60 200 47	£2.200.77
Caesars Entertainment	CZR	\$ 10.25	70.7%	\$ 6,843.3	\$ 22,562.3	85.7%	\$ 25,966.0	\$ 7,962.0	\$1,952.0	\$8,388.17	\$2,309.7
Corporation	0.000										
Churchill Downs Incorporated	CHDN	\$ 277.70	88.3%	\$ 3,676.6	\$ 4,307.7	63.2%	\$ 1,711.7	\$ 968.9	\$ 280.5	\$981.36	\$327.77
Las Vegas Sands Corp.	LVS	\$ 59.33	72.8%	\$ 46,748.3	\$ 54,525.3	60.6%	\$ 23,339.0	\$13,799.0	\$5,125.0	\$13,754.20	\$5,131.23
MGM Resorts International	MGM	\$ 27.91	72.7%	\$ 15,012.8	\$ 31,333.1	57.5%	\$ 29,973.5	\$10,869.6	\$2,340.1	\$11,678.38	\$2,818.53
Golden Entertainment,	GDEN	\$ 24.01	69.1%	\$ 660.6	\$ 1,490.6	73.1%	\$ 1,390.3	\$ 828.0	\$ 142.8	\$852.97	\$172.4
Inc.					, ,		, ,				
Wynn Resorts, Limited	WYNN	\$ 127.06	62.4%	\$ 13,803.8	\$ 20,718.3	85.3%	\$ 12,377.5	\$ 6,888.4	\$1,822.1	\$6,569.64	\$1,947.73
Hotels, Resorts, Cruise Lin	nes										
Carnival Corporation	CCL	\$ 63.77	87.7%	\$ 44,601.2	\$ 53,713.2	28.1%	\$ 41,753.0	\$18,684.0	\$5,424.0	\$18,888.59	\$5,337.10
Choice Hotels International, Inc.	СНН	\$ 83.30	97.6%	\$ 4,717.6	\$ 5,476.7	127.4%	\$ 1,161.0	\$ 1,083.9	\$ 345.4	\$1,071.03	\$337.29
Extended Stay America, Inc.	STAY	\$ 20.23	89.6%	\$ 3,821.8	\$ 6,110.2	65.3%	\$ 4,032.6	\$ 1,280.8	\$ 604.9	\$1,272.53	\$604.02
Hilton Worldwide Holdings Inc.	HLT	\$ 80.78	91.7%	\$ 24,087.5	\$ 31,244.5	92.9%	\$ 14,143.0	\$ 3,662.0	\$1,807.0	\$8,911.22	\$2,086.08
Hyatt Hotels Corporation	Н	\$ 79.59	93.8%	\$ 8,861.5	\$ 9,428.5	29.3%	\$ 7,724.0	\$ 2,593.0	\$ 692.0	\$4,482.20	\$765.19
Marriott International, Inc.	MAR	\$ 132.03	88.5%	\$ 45,812.8	\$ 54,437.8	80.1%	\$ 23,833.0	\$ 5,331.0	\$2,625.0	\$21,388.99	\$3,441.22
Marriott Vacations	VAC	\$ 111.75	72.5%	\$ 5,263.5	\$ 6,048.2	52.7%	\$ 9,013.0	\$ 1,541.0	\$ 278.0	\$2,902.47	\$400.30
Worldwide Corporation Norwegian Cruise Line	NCLH	\$ 57.43	93.9%	\$ 12,718.9	\$ 19,342.3	51.4%	\$ 15,316.1	\$ 5,923.5	\$1,742.9	\$6,071.52	\$1,914.50
Holdings Ltd. Royal Caribbean Cruises	RCL	\$ 129.94	95.8%	\$ 27,153.6	\$ 35,615.6	46.3%	\$ 27,093.5	\$ 9,166,0	\$2,873.8	\$9,459.91	\$2,958.29
Ltd.											
HOCHTIEF Aktiengesellschaft	НОТ	\$ 164.17	88.2%	\$ 10,548.8	\$ 13,585.5	82.5%	\$ 33,465.7	\$26,620.3	\$1,366.7	\$23,532.33	\$1,381.62
Wynnstay Group plc	WYN	\$ 5.97	88.0%	\$ 117.8	\$ 126.8	8.9%	\$ 218.4	\$ 565.8	\$ 15.5	\$436.95	\$11.50
Leisure Facilities											
Cedar Fair, L.P.	FUN	\$ 52.08	73.5%	\$ 2,939.4	\$ 4,564.6	94.8%	\$ 2,128.9	\$ 1,326.9	\$ 447.6	\$1,342.00	\$467.13
RCI Hospitality Holdings,	RICK	\$ 29.61	-	\$ 287.8	\$ 408.2	45.3%	\$ 320.3	\$ 164.3	\$ 45.2	\$168.85	\$46.64
Inc. International Speedway	ISCA	\$ 43.80	87.7%	\$ 1,932.2	\$ 1,879.9	13.7%	\$ 2,294.7	\$ 705.3	\$ 221.8	\$677.92	\$227.30
Corporation SeaWorld Entertainment,	SEAS	\$ 31.43	96.8%	\$ 2,760.5	\$ 4,244.9	80.2%	\$ 2,212.0	\$ 1,357.8	\$ 330.6	\$1,369.40	\$387.53
Inc.	CIN	e (0.03	05.407	e 5000 1	© 0.40.1.1	100.107	0.0001	B 4 451 0	8 5244	64 470 00	8554.5
Six Flags Entertainment	SIX	\$ 69.82	95.1%	\$ 5,868.6	\$ 8,494.4	100.1%	\$ 2,633.4	\$ 1,451.0	<b>\$</b> 536.1	\$1,479.80	\$556.73

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

90.6% \$ 11,123.2 \$ 12,440.0

MTN

\$ 274.42

Corporation
Vail Resorts, Inc.

41.3%

\$ 4,065.0 \$ 2,011.6 \$ 615.5

\$2,179.79

\$686.26

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IC

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## Select Hotels, Restaurants, and Leisure Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)			Market Da	ta		LTM Operating Data				Forward Estimates		
Company Name	Ticker	Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital		Total Assets	LTM	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
D												
Restaurants and Dining Bojangles', Inc.	ВОЈА	\$ 15.70	95.4%	\$ 579.0	\$ 699.8	30.0%	\$	550.9	\$ 560.	0 \$ 66.7	\$549.07	\$69.88
Bloomin' Brands, Inc.	BLMN	\$ 19.79	79.2%	\$ 1,831.3	\$ 2,899.6	95.0%	\$	2,350.8	\$ 4,179.	9 \$ 367.5	\$4,109.95	\$392.05
Wingstop Inc.	WING	\$ 68.27	96.5%	\$ 1,998.6	\$ 2,215.0	273.4%	\$	127.8	\$ 120.	1 \$ 46.3	\$152.47	\$48.42
Brinker International, Inc.	EAT	\$ 46.73	86.3%	\$ 1,907.6	\$ 3,403.4	336.8%	\$	1,244.0	\$ 3,149.	8 \$ 403.1	\$3,162.06	\$395.14
Potbelly Corporation	PBPB	\$ 12.30	86.9%	\$ 313.1	\$ 279.2	0.0%		\$ -	\$ 432.	4 \$ 32.4	\$429.93	\$36.17
Good Times Restaurants Inc.	GTIM	\$ 4.65	88.6%	\$ 58.0	\$ 63.1	12.1%	\$	57.6	\$ 95.	0 \$ 3.9	\$104.07	\$6.16
Chipotle Mexican Grill, Inc.	CMG	\$ 454.52	85.6%	\$ 12,637.5	\$ 12,063.6	0.0%	\$	2,230.9	\$ 4,750.	0 \$ 547.8	\$4,830.14	\$533.49
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 147.13	82.1%	\$ 3,532.8	\$ 3,818.0	40.7%	\$	1,527.4	\$ 3,030.	4 \$ 387.3	\$3,054.42	\$383.77
Darden Restaurants, Inc.	DRI	\$ 111.19	89.7%	\$ 13,795.6	\$ 14,570.6	28.9%	\$	5,496.9	\$ 8,205.	4 \$1,100.7	\$8,302.63	\$1,124.09
Dine Brands Global, Inc.	DIN	\$ 81.31	85.6%	\$ 1,439.0	\$ 2,750.6	117.9%	\$	1,649.7	\$ 616.	5 \$ 195.5	\$763.54	\$218.00
Domino's Pizza, Inc.	DPZ	\$ 294.80	96.5%	\$ 12,344.1	\$ 15,658.9	695.1%	\$	912.1	\$ 3,242.	2 \$ 598.6	\$3,440.95	\$635.33
Dunkin' Brands Group, Inc.	DNKN	\$ 73.72	95.6%	\$ 6,176.0	\$ 8,871.2	131.7%	\$	3,354.2	\$ 901.	9 \$ 492.7	\$1,332.51	\$456.94
Fiesta Restaurant Group, Inc.	FRGI	\$ 26.75	86.6%	\$ 720.1	\$ 790.2	22.5%	\$	419.9	\$ 683.	2 \$ 53.4	\$691.05	\$65.66
Jack in the Box Inc.	JACK	\$ 83.83	77.2%	\$ 2,284.8	\$ 3,280.6	197.0%	\$	879.4	\$ 1,381.	0 \$ 323.9	\$810.55	\$264.07
El Pollo Loco Holdings, Inc.	LOCO	\$ 12.55	87.2%	\$ 484.5	\$ 557.7	23.5%		\$ -	\$ 424.	8 \$ 51.2	\$434.53	\$60.60
McDonald's Corporation	MCD	\$ 167.29	93.6%	\$129,783.7	\$159,162.5	127.0%	\$	34,053.7	\$21,202.	4 \$ 10,008	\$21,032.67	\$10,435.45
Noodles & Company	NDLS	\$ 12.10	91.0%	\$ 530.0	\$ 589.7	70.8%	\$	178.1	\$ 454.	9 \$ 30.4	\$458.31	\$31.10
BJ's Restaurants, Inc.	BJRI	\$ 72.20	-	\$ 1,517.6	\$ 1,608.2	27.2%	\$	673.5	\$ 1,074.	3 \$ 123.2	\$1,113.96	\$128.20
Papa John's International, Inc.	PZZA	\$ 51.28	69.8%	\$ 1,621.5	\$ 2,195.6	187.5%	\$	551.2	\$ 1,666.	9 \$ 125.1	\$1,596.42	\$113.26
The Habit Restaurants, Inc.	HABT	\$ 15.95	87.2%	\$ 327.4	\$ 347.2	10.8%	\$	313.8	\$ 384.	6 \$ 30.2	\$399.10	\$34.66
Sonic Corp.	SONC	\$ 43.34	96.6%	\$ 1,542.3	\$ 2,220.7	166.8%	\$	531.1	\$ 423.	6 \$ 142.3	\$414.90	\$143.34
Shake Shack Inc.	SHAK	\$ 63.01	89.9%	\$ 1,840.8	\$ 1,819.3	6.8%	\$	592.3	\$ 431.	2 \$ 65.4	\$453.75	\$68.42
Starbucks Corporation	SBUX	\$ 56.84	91.8%	\$ 76,682.8	\$ 81,511.1	88.9%	\$	24,156.4	\$24,719.	5 \$5,127.0	\$25,120.20	\$5,702.67
Texas Roadhouse, Inc.	TXRH	\$ 69.29	92.1%	\$ 4,952.5	\$ 4,813.7	0.2%	\$	1,324.8	\$ 2,396.	6 \$ 294.1	\$2,449.14	\$294.81
The Cheesecake Factory Incorporated	CAKE	\$ 53.54	89.0%	\$ 2,361.7	\$ 2,467.1	18.0%	\$	1,306.6	\$ 2,311.	1 \$ 230.8	\$2,357.93	\$232.10
The Wendy's Company	WEN	\$ 17.14	91.7%	\$ 4,062.0	\$ 6,669.9	78.1%	\$	4,507.4	\$ 1,256.	4 \$ 404.3	\$1,591.92	\$415.84
Zoe's Kitchen, Inc.	ZOES	\$ 12.72	72.1%	\$ 249.4	\$ 294.7	29.8%	\$	224.0	\$ 332.	9 \$ 17.9	\$344.10	\$15.77
YUM! Brands, Inc.	YUM	\$ 90.91	99.6%	\$ 28,850.8	\$ 38,193.8	432.4%	\$	4,155.0	\$ 5,707.	0 \$1,854.0	\$5,707.47	\$1,935.43

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

# Select Hotels, Restaurants, and Leisure Public Company Valuation Metrics As of September 30, 2018

(USD in millions, except pe	. 11			LTM Operat	ing Statistics	Trading Multiples					
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Casinos and Gambling	r										
Red Rock Resorts, Inc.	RRR	0.0%	0.0%	5.6%	-0.5%	-3.4%	30.1%	2.9x	2.8x	9.5x	9.3:
Boyd Gaming Corporation	BYD	0.0%	0.0%	4.9%	2.4%	2.7%	23.2%	2.8x	2.6x	11.9x	10.12
Caesars Entertainment	CZR	2.8%	NM	4.6%	103.3%	109.2%	24.5%	2.8x	2.7x	11.6x	9.82
Corporation Churchill Downs	CHDN	6.7%	36.8%	8.6%	95.4%	6.4%	29.0%	4.4x	4.4x	15.4x	13.12
Incorporated Las Vegas Sands Corp.	LVS	11.6%	59.2%	13.8%	11.2%	12.8%	37.1%	4.0x	4.0x	10.6x	10.69
MGM Resorts International	MGM	2.6%	18.9%	3.1%	5.9%	-12.3%	21.5%	2.9x	2.7x	13.4x	11.12
Golden Entertainment, Inc.	GDEN	3.8%	-3.1%	4.0%	92.8%	214.5%	17.2%	1.8x	1.7x	10.4x	8.62
Wynn Resorts, Limited	WYNN	6.4%	85.8%	7.6%	19.8%	24.4%	26.5%	3.0x	3.2x	11.4x	10.62
	Mean	4.2%	28.2%	6.5%	41.3%	44.3%	26.1%	3.1x	3.0x	11.8x	10.42
	Median	3.3%	18.9%	5.2%	15.5%	9.6%	25.5%	2.9x	2.7x	11.5x	10.42
Hotels, Resorts, Cruise	Lines										
Carnival Corporation	CCL	5.2%	13.1%	6.3%	8.7%	6.6%	29.0%	2.9x	2.8x	9.9x	10.12
Choice Hotels International, Inc.	СНН	18.6%	NM	32.4%	13.7%	11.4%	31.9%	5.1x	5.1x	15.9x	16.25
Extended Stay America, Inc.	STAY	6.0%	15.9%	6.3%	0.4%	1.0%	47.2%	4.8x	4.8x	10.1x	10.12
Hilton Worldwide Holdings Inc.	HLT	6.8%	142.9%	11.8%	11.3%	32.5%	49.3%	8.5x	3.5x	17.3x	15.02
Hyatt Hotels Corporation	Н	2.7%	21.0%	3.9%	-3.3%	8.6%	26.7%	3.6x	2.1x	13.6x	12.35
Marriott International, Inc.	MAR	5.8%	44.4%	11.1%	7.5%	-15.8%	49.2%	10.2x	2.5x	20.7x	15.82
Marriott Vacations Worldwide Corporation	VAC	2.6%	4.5%	3.2%	11.8%	-2.3%	18.0%	3.9x	2.1x	21.8x	15.12
Norwegian Cruise Line Holdings Ltd.	NCLH	5.0%	15.3%	6.0%	12.4%	13.3%	29.4%	3.3x	3.2x	11.1x	10.12
Royal Caribbean Cruises Ltd.	RCL	4.8%	16.0%	5.8%	5.6%	7.3%	31.4%	3.9x	3.8x	12.4x	12.03
HOCHTIEF Aktiengesellschaft	НОТ	2.3%	34.2%	8.3%	5.8%	22.1%	5.1%	0.5x	0.6x	9.9x	9.82
Wynnstay Group pk	WYN	3.5%	7.9%	5.5%	14.6%	15.3%	2.7%	0.2x	0.3x	8.2x	11.02
	Mean Median	5.7% 5.0%	31.5% 16.0%	9.2% 6.3%	8.0% 8.7%	9.1% 8.6%	29.1% 29.4%	4.3x 3.9x	2.8x 2.8x		12.5x 12.0x
Leisure Facilities											
Cedar Fair, L.P.	FUN	8.4%	247.6%	10.3%	3.2%	0.8%	33.7%	3.4x	3.4x	10.2x	9.82
RCI Hospitality Holdings, Inc.	RICK	7.5%	15.0%	8.4%	18.4%	26.7%	27.5%	2.5x	2.4x	9.0x	8.82
International Speedway Corporation	ISCA	3.3%	18.2%	4.2%	5.9%	3.2%	31.5%	2.7x	2.8x	8.5x	8.33
SeaWorld Entertainment, Inc.	SEAS	5.0%	10.5%	5.8%	7.3%	36.9%	24.3%	3.1x	3.1x	12.8x	11.02
Six Flags Entertainment Corporation	SIX	10.2%	NM	13.1%	8.1%	-5.2%	36.9%	5.9x	5.7x	15.8x	15.33
Vail Resorts, Inc.	MTN	6.3%	22.2%	8.3%	5.5%	4.4%	30.6%	6.2x	3.2x	20.2x	10.12
	Mean	6.8%	62.7%	8.3%	8.1%	11.1%	30.8%	4.0x	3.4x		10.55
	Median	6.9%	18.2%	8.4%	6.6%	3.8%	31.0%	3.3x	3.1x	11.5x	9.92

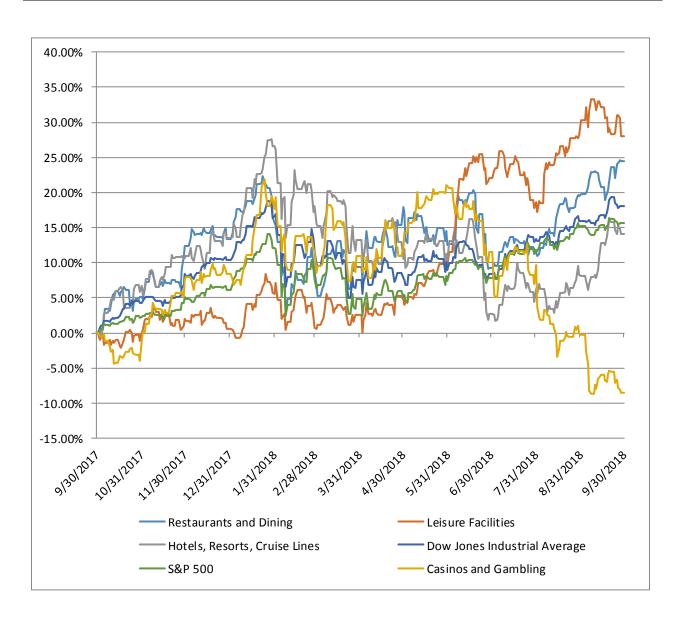
## Select Hotels, Restaurants, and Leisure Public Company Valuation Metrics As of September 30, 2018

Restaurants and Dinin		·	****	====	• • • • • • • • • • • • • • • • • • • •	0.407	44.007			40.7	400
Bojangles', Inc.	ВОЈА	5.7%	20.2%	7.7%	3.0%	-8.4%	11.9%	1.2x	1.3x	10.5x	10.0x
Bloomin' Brands, Inc.	BLMN	4.6%	223.7%	9.1%	0.7%	-6.6%	8.8%	0.7x	0.7x	7.9x	7.4x
Wingstop Inc.	WING	21.2%	NM	32.7%	-2.2%	33.0%	38.6%	18.4x	14.5x	47.8x	45.7x
Brinker International, Inc.	EAT	12.1%	NM	27.1%	0.6%	-6.1%	12.8%	1.1x	1.1x	8.4x	8.6x
Potbelly Corporation	PBPB	0.0%	0.0%	4.2%	3.4%	-14.3%	7.5%	0.6x	0.6x	8.6x	7.7x
Good Times Restaurants Inc.	GTIM	0.3%	-1.0%	0.4%	28.9%	86.3%	4.1%	0.7x	0.6x	16.0x	10.2x
Chipotle Mexican Grill, Inc.	CMG	10.4%	13.3%	15.8%	7.9%	23.6%	11.5%	2.5x	2.5x	22.0x	22.6x
Cracker Barrel Old Country Store, Inc.	CBRL	12.0%	44.0%	19.0%	3.6%	-3.1%	12.8%	1.3x	1.2x	9.9x	9.9x
Darden Restaurants, Inc.	DRI	9.4%	30.1%	16.2%	11.0%	15.5%	13.4%	1.8x	1.8x	13.2x	13.0x
Dine Brands Global, Inc.	DIN	6.2%	NM	8.6%	-13.1%	-14.5%	31.7%	4.5x	3.6x	14.1x	12.6x
Domino's Pizza, Inc.	DPZ	40.7%	NM	78.7%	19.4%	13.2%	18.5%	4.8x	4.6x	26.2x	24.6x
Dunkin' Brands Group, Inc.	DNKN	8.7%	NM	12.4%	-23.3%	12.8%	54.6%	9.8x	6.7x	18.0x	19.4x
Fiesta Restaurant Group, Inc.	FRGI	2.5%	2.0%	3.4%	0.7%	-13.2%	7.8%	1.2x	1.1x	14.8x	12.0x
Jack in the Box Inc.	JACK	14.1%	NM	24.1%	9.3%	6.6%	23.5%	2.4x	4.0x	10.1x	12.4x
El Pollo Loco Holdings, Inc.	LOCO	0.0%	0.0%	5.8%	6.5%	-17.2%	12.1%	1.3x	7.6x	10.9x	15.3x
McDonald's Corporation	MCD	16.1%	NM	21.3%	-9.8%	4.0%	47.2%	7.5x	1.3x	15.9x	19.0x
Noodles & Company	NDLS	2.2%	-52.3%	4.3%	-5.5%	151.5%	6.7%	1.3x	1.4x	19.4x	12.5x
BJ's Restaurants, Inc.	BJRI	4.8%	20.5%	7.9%	5.0%	0.9%	11.5%	1.5x	1.4x	13.1x	19.4x
Papa John's International, Inc.	PZZA	8.9%	NM	14.8%	-5.0%	-37.2%	7.5%	1.3x	0.9x	17.5x	10.0x
The Habit Restaurants, Inc.	HABT	1.3%	-2.3%	2.7%	20.0%	6.6%	7.9%	0.9x	5.4x	11.5x	15.5x
Sonic Corp.	SONC	11.9%	NM	14.8%	-11.2%	-5.3%	33.6%	5.2x	3.2x	15.6x	14.3x
Shake Shack Inc.	SHAK	4.0%	4.6%	9.0%	28.3%	23.0%	15.2%	4.2x	2.0x	27.8x	16.3x
Starbucks Corporation	SBUX	12.4%	136.2%	23.8%	10.4%	3.3%	20.7%	3.3x	1.0x	15.9x	10.6x
Texas Roadhouse, Inc.	TXRH	9.6%	18.4%	13.3%	11.0%	2.6%	12.3%	2.0x	4.2x	16.4x	16.0x
The Cheesecake Factory Incorporated	CAKE	6.6%	22.1%	11.5%	0.6%	-18.7%	10.0%	1.1x	0.9x	10.7x	18.7x
The Wendy's Company	WEN	4.0%	96.4%	5.1%	2.6%	5.8%	32.2%	5.3x	6.7x	16.5x	19.7x
Zoe's Kitchen, Inc.	ZOES	-1.0%	-20.6%	-1.4%	13.2%	-20.6%	5.4%	0.9x	N/A	16.4x	N/A
											40.5
YUM! Brands, Inc.	YUM	22.0%	NM	35.4%	-7.8%	-11.4%	32.5%	6.7x	6.7x	20.6x	19.7x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Hotels, Restaurants, and Leisure Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

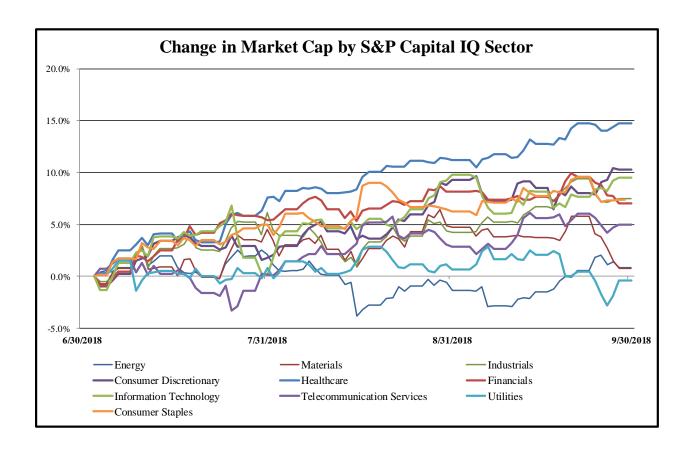
# Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry September 30, 2017 to September 30, 2018

(USD in millions)

19/1/19/18   ILG,   Ica   Ila   ILG     Marror Eventions Workshock Corporation   Hords, Record and Caise   \$3,666.10	Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
25/20/20   Equator Holdings   Inc.					
			•		
1016/2017   Cascan Acquisition Company		0.		Hotels, Resorts and Cruise	
777/2018		3	· · · · · · · · · · · · · · · · · · ·		
777/2018			•		
15/29/2018   Analaz Mani and Grand Hynt San Francisco and Hynt   Host Books Resons LP   Hosts, Resons and Craises   15/20/2018   Pages LLC (ESA)   Resons London   Hosts   Resons LP   Hosts, Resons and Craises   25/20/2018   Rega LLC (ESA)   Ratan Hospitality Ed.   Hosts, Resons and Craises   25/20/2018   Rega LLC (ESA)   Ratan Hospitality Ed.   Hosts, Resons and Craises   25/20/2018   Rega LLC (ESA)   Resons Landon   Regarder   Regard	7/6/2018	Northfield Park Associates, LLC	MGM Growth Properties Operating Partnership LP		\$1,233.56
1/3/2018   Pontifale Of Seven Brotels   Instant Capital   Hesde, Recorts and Craises   \$65,000     1/2/2018   NYX Caming Group Limited   Bully Caming and Systems UK Limited   Casinos and Garning   \$818,000     1/3/2018   Soya C Chilo, Inc.   Rhose Capital, LLC; [Worker Capital, LLC; [Worker Capital, LLC]   Worker Capital, LLC; [Worker Capital, LLC]   Worker Capital, LLC; [Worker Capital, LLC]   Restaurants   \$859,724     3/30/2018   Half Rock, Heart Holdings, LLC   Virgan Hotels Larinoig Frequet Capital Management Ltd.   Heede, Recort and Canises   \$810,000     3/30/2018   Half Rock, Heart Holdings, LLC   Wingan Hotels Larinoig Frequet Capital Management Ltd.   Heede, Recort and Canises   \$433,400     3/30/2018   Half Rock, Heart Holdings, LLC   Blackstone Real Estate Advisors   Heede, Recort and Canises   \$433,400     3/30/2018   Market Recort Hould, LLC   The Blackstone Capital Estate Advisors   Heede, Recort and Canises   \$433,400     3/30/2018   Bartera Restaurant Group, LLC   Del Proco's Hectaurant Group, Inc.   Restaurants   \$335,000     3/30/2018   Bartera Restaurant Group, LLC   Del Proco's Hectaurant Group, Inc.   Heede, Recort and Canises   \$335,000     3/30/2018   Bartera Restaurant Group, LLC   Del Proco's Hectaurant Group, Inc.   Heede, Recort and Grosses   \$335,000     3/30/2018   Bartera Restaurant Group, LLC   Del Proco's Hectaurant Group, Inc.   Heede, Recort and Grosses   \$332,000     3/30/2018   Bartera Restaurant Group, LLC   Market Management, LLC   Restaurants   \$314,51     3/30/2018   Bartera Restaurant Group   Record Record   Apollo Golds Management, LLC   Restaurants   \$314,51     3/31/2018   Market	10/20/2017	American Casino & Entertainment Properties LLC	Golden Entertainment, Inc.	Casinos and Gaming	\$1,037.34
17/2/2018   Picz ILC (ISA)	3/29/2018	Andaz Maui and Grand Hyatt San Francisco and Hyatt	Host Hotels & Resorts LP	Hotels, Resorts and Cruise	\$1,000.00
145/2018   Dougle Chilo, Inc.	1/30/2018	Portfolio Of Seven Hotels	Junson Capital	Hotels, Resorts and Cruise	\$650.00
343/30/2018   Hall Rock Hotel Holding, ILC   Virgin Hotels Limited Frequet Capital VL.P.   Restaurant   Strong   St.	7/2/2018	Plaza LLC (USA)	Katara Hospitality Ltd.	Hotels, Resorts and Cruise	\$600.00
3/20/2018   Hard Rock Hord Holdings, LLC	1/5/2018	NYX Gaming Group Limited	Bally Gaming and Systems UK Limited	Casinos and Gaming	\$581.50
19.26/2018   141 Chal's Kesturant Properties	4/5/2018	Fogo de Chão, Inc.	Rhone Capital, L.L.C.; Rhone Capital V L.P.	Restaurants	\$559.74
24/20/2018   MSR Resort Lodging Tenant, LLC   Blackstone Group L.P.   Hotels, Resorts and Cusine   \$310.40     21/23/12017   Rattle Bar Resort Blotel, LLC   Del Frisco's Restaurant Group, Inc.   Hotels, Resorts and Cusine   \$325.00     21/23/2017   Rattle Bar Resort Blotel   GC SHI, LLC   Hotels, Resorts and Cusine   \$325.00     21/23/2017   Rattle Task Resort Blotel   GC SHI, LLC   Hotels, Resorts and Cusine   \$325.00     21/23/2017   Rattle Task Resort Blotel   GC SHI, LLC   Hotels, Resorts and Cusine   \$325.00     21/23/2017   Rattle Task Resort Resor	3/30/2018	Hard Rock Hotel Holdings, LLC	Virgin Hotels Limited; Fengate Capital Management Ltd.;	Hotels, Resorts and Cruise	\$510.00
12/31/2017   Turtle Bay Resort Hotel, LLC   The Blackstone Group LP.   Hotels, Resorts and Cruise   \$330.00	9/26/2018	141 Chili's Restaurant Properties	N/A	Restaurants	\$455.70
10/27/2017   Standard Hotel   GC SHIL, LIC   Del Frisco's Restaurant Group, Inc.   Restaurants   \$325.00     10/27/2017   Standard Hotel   GC SHIL, LIC   STANDARD HOTEL   STA	4/20/2018	MSR Resort Lodging Tenant, LLC	Blackstone Real Estate Advisors	Hotels, Resorts and Cruise	\$403.40
10/27/2017 Standard Hotel	12/31/2017	Turtle Bay Resort Hotel, LLC	The Blackstone Group L.P.	Hotels, Resorts and Cruise	\$330.00
12/21/2017   Ruby-Tus-slay, Inc.   NRD Capital Management, LLC, Net Datmon S.   Students   Studen	6/27/2018	Barteca Restaurant Group, LLC	Del Frisco's Restaurant Group, Inc.	Restaurants	\$325.00
3/21/2018   Octoba Restaurant Corporation   Apollo Global Management, LLC   Restaurant   S305.00   10/3/2017   11/3/2018   Elgin Riverboat Resort & Syn at Gainey Ranch & Xenia Horles & Resorts, Inc.   Casinos and Garning   \$299.24   19/17/2018   Elgin Riverboat Resort & Syn at Gainey Ranch & Xenia Horles & Resorts, Inc.   Casinos and Garning   \$299.24   19/17/2018   Silverboat Resort Riverboat Casino   Eldorado Resorts, Inc.   Casinos and Garning   \$280.50   19/28/2018   Sheriton Grand Phoenix Hotel   Marriott International, Inc.; TLG Investment Partners;   Hotels, Resorts and Cruise   \$255.00   19/28/2018   Silverboat Ranch   Silverboat Resorts, Inc.   Hotels, Resorts and Cruise   \$255.00   19/28/2018   Silverboat Ranch   Silverboat Resorts, Inc.   Hotels, Resorts and Cruise   \$259.00   19/12/2018   Jamba, Inc.   Florid Waldorf-Astroia Corporation   Hotels, Resorts and Cruise   \$214.00   19/12/2018   Jamba, Inc.   Florid Waldorf-Astroia Corporation   Hotels, Resorts and Cruise   \$214.00   19/12/2018   Jamba, Inc.   Florid Waldorf-Astroia Corporation   Hotels, Resorts and Cruise   \$200.00   19/12/2018   Jamba, Inc.   Silverboat   Ac Ocean Walk LLC   Hotels, Resorts and Cruise   \$200.00   19/29/2018   More Revolt Casino Hotel   Ac Ocean Walk LLC   Hotels, Resorts and Cruise   \$200.00   19/2018   The Westin Las Vegas Hotel & Spa   Cerberas Gapital Management, LP.; Highgate Hotels, LP. Hotels, Resorts and Cruise   \$190.00   19/2018   Wey Probe Mariott   Oaktere Capital Management, LP.; Woodridge Capital   Hotels, Resorts and Cruise   \$190.00   19/2018   Wey Probe Mariott   Oaktere Capital Management, LP.; Woodridge Capital   Hotels, Resorts and Cruise   \$190.00   19/2018   He Quit   Hotels, Resorts and Cruise   \$190.00   1	10/27/2017	Standard Hotel	GC SHL, LLC	Hotels, Resorts and Cruise	\$323.00
10/3/2017   Hynt Repnery Scottsdale Resort & Spa at Gainey Ranch & Xenia Horels & Resorts, Inc.	12/21/2017	Ruby Tuesday, Inc.	NRD Capital Management, LLC; Nrd Partners II, L.P.	Restaurants	\$314.51
8/7/2018   Elgin Riverboar Resort-Riverboar Casino   Eldorado Resorts, Inc.   Casinos and Garning   \$292.54   5/28/2018   Sheraton Grand Phoenix Hotel   Marriott International, Inc.; TLG Investment Partners; I lotels, Resorts and Cruise   \$255.00   5/28/2018   Sheraton Grand Phoenix Hotel   Marriott International, Inc.; TLG Investment Partners; I lotels, Resorts and Cruise   \$255.00   5/28/2018   Sheraton Grand Phoenix Hotel   Marriott International, Inc.; TLG Investment Partners; I lotels, Resorts and Cruise   \$259.00   5/27/2018   Triple Peaks, LLC   Vall Resorts, Inc.   Leisure Facilities   \$229.00   5/3/14/2018   Janual, Inc.   The Hotel Waldorf-Astoria Corporation   Hotels, Resorts and Cruise   \$214.00   5/14/2018   Janual, Inc.   Restaurants   \$200.00   5/14/2018   Sheraton Walkiki Beach Hotel   N/A   Hotels, Resorts and Cruise   \$200.00   5/3/14/2018   Sheraton Walkiki Beach Hotel   N/A   Hotels, Resorts and Cruise   \$200.00   5/3/2018   Weew York   Highpate Hotels, LP.   Hotels, Resorts and Cruise   \$200.00   5/3/2018   Weew York   Highpate Hotels, LP.   Hotels, Resorts and Cruise   \$190.00   5/3/2018   Weew York   Highpate Hotels, LP.   Hotels, Resorts and Cruise   \$190.00   5/2/2018   Weew York   Highpate Hotels, LP.   Hotels, Resorts and Cruise   \$190.00   5/2/2018   Wisov Renaissance Resort & Golf Club   The Plasencia Group, Inc.   Hotels, Resorts and Cruise   \$190.00   5/2/2018   Hotels, Resorts and Cruise	3/21/2018	Qdoba Restaurant Corporation	Apollo Global Management, LLC	Restaurants	\$305.00
9.71/2018 Valley Flooge Convention Center Partners, LP Boyd Gaming Corporation Casines and Gaming \$230.50 fc/28/2018 Sheaton Grand Phoenis Hotel Marnot International, Inc.; TLG Investment Partners; Inc. Lessure Facilities \$255.00 fc/28/2018 Fairmont San Dose Eagle Canyon Capital, LLC Hotels, Resorts and Cruise \$255.00 fc/27/2018 Triple Peals, LLC Vail Resorts, Inc. Lessure Facilities \$229.00 fc/27/2018 Triple Peals, LLC Adjacent Retail The Hotel Waldorf-Astoria Corporation Hotels, Resorts and Cruise \$220.40 fc/27/2018 Jamba, Inc. Resort Law Vegas LLC & Adjacent Retail The Hotel Waldorf-Astoria Corporation Hotels, Resorts and Cruise \$200.00 fc/27/2018 Jamba, Inc. Resort Law Vegas LLC & Adjacent Retail N/A Hotels, Resorts and Cruise \$200.00 fc/4/2018 Jamba, Inc. POCUS Brands Inc. Restaurants \$204.60 fc/27/2018 Jamba, Inc. POCUS Brands Inc. Restaurants \$204.60 fc/27/2018 Jamba, Inc. POCUS Brands Inc. Restaurants \$204.60 fc/27/2018 Promer Revel Casino Hotel Ac Ocean Walk LLC Hotels, Resorts and Cruise \$200.00 fc/6/2018 W New Strip Law Vegas Hotel & Spa General Law Luck LLC Hotels, Resorts and Cruise \$200.00 fc/6/2018 W New Strip Law Vegas Hotel & Spa General Law Luck Luck Luck Luck Luck Luck Luck Luck	10/3/2017	Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch &	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$304.99
April	8/7/2018	Elgin Riverboat Resort-Riverboat Casino	Eldorado Resorts, Inc.	Casinos and Gaming	\$299.24
1/2/2018   Fairmont San Jose	9/17/2018	Valley Forge Convention Center Partners, LP	Boyd Gaming Corporation	Casinos and Gaming	\$280.50
9/27/2018 Triple Peaks, LLC  8/29/2018 Mandarin Orientual Las Vegas LLC & Adjacent Retail  The Hotel Waldorf-Astoria Corporation  Horels, Resorts and Cruise  \$214.00  8/30/2018 Jamba, Inc.  FOCUS Brands Inc.  Restaurarits  \$204.69  3/14/2018 Jamba, Inc.  Restaurarits  \$204.69  3/14/2018 Aston Walkiki Beach Hotel  N/A  Hotels, Resorts and Cruise  \$200.00  1/4/2018 Former Revel Casino Hotel  Ac Ocean Walk LLC  Hotels, Resorts and Cruise  \$200.00  9/6/2018 The Westin Las Vegas Hotel & Spa  Cerberns Capital Management, LP; Highpate Hotels, LP. Hotels, Resorts and Cruise  \$195.50  \$/9/2018 We New York  Highpate Holdings; Capstone Equities  Hotels, Resorts and Cruise  \$190.00  1/9/2018 Key Bridge Mariott  Oaktree Capital Management, LP; Woodridge Capital  Hotels, Resorts and Cruise  \$190.00  8/29/2018 Vinory Renaissance Resort & Golf Club  The Plassencia Group, Inc.  Hotels, Resorts and Cruise  \$188.50  6/28/2018 The Quin  Hotels, Resorts and Cruise  \$188.50  1/9/6/2018 Hotels Carlon, Sarasora  Ashford Hospitality Prime LP  Hotels, Resorts and Cruise  \$171.00  1/2/4/2017 The Fairmont Copley Plaza in Boston  N/A  Hotels, Resorts and Cruise  \$171.00  1/2/4/2017 The Fairmont Copley Plaza in Boston  N/A  Hotels, Resorts and Cruise  \$170.05  1/0/2/2017 Americian International, LLC and Three Rivers Hospitality  Windham Hotel Group, LLC  Westbrook Partners  Hotels, Resorts and Cruise  \$170.05  1/0/2/2017 Americian International, LLC and Three Rivers Hospitality  Windham Hotel Group, LLC  Hotels, Resorts and Cruise  \$170.05  1/0/2/2017 Americian International, LLC and Three Rivers Hospitality  Windham Hotel Group, LLC  Hotels, Resorts and Cruise  \$170.05  1/0/2/2017 Americian International Altrion Hotel Los Angeles-  Woodbine Development Corporation, Investment Amy;  Hotels, Resorts and Cruise  \$155.70  1/0/2/2018 Hyatt Regency Phoenis, Arizona  Hyatt Hotels Corporation  Hotels, Resorts and Cruise  \$151.00  1/0/2/2018 Hyatt Regency Phoenis, Arizona  Hyatt Hotels Corporation  Hotels, Resorts and Cruise  \$100.00  1/0/2/2018 Hy	6/28/2018	Sheraton Grand Phoenix Hotel	Marriott International, Inc.; TLG Investment Partners;	Hotels, Resorts and Cruise	\$255.00
B/30/2018   Mandarin Oriental Las Vegas LLC & Adjacent Retail   The Hotel Waldorf-Astoria Corporation   Hotels, Resorts and Cruise   \$214.00   9/12/2018   Jamba, Inc.   FOCUS Brands Inc.   Restaurants   \$204.69   9/12/2018   Aston Walkiki Beach Hotel   N/A   Hotels, Resorts and Cruise   \$200.00   11/4/2018   Former Revel Casino Hotel   Ac Ocean Walk LLC   Hotels, Resorts and Cruise   \$200.00   11/4/2018   Former Revel Casino Hotel   Ac Ocean Walk LLC   Hotels, Resorts and Cruise   \$200.00   11/9/2018   W New York   Highgate Holdings; Capstone Equities   Hotels, Resorts and Cruise   \$195.50   11/9/2018   W New York   Highgate Holdings; Capstone Equities   Hotels, Resorts and Cruise   \$190.00   11/9/2018   Key Bridge Marriott   Oaktree Capital Management, LP; Woodridge Capital   Hotels, Resorts and Cruise   \$190.00   11/9/2018   W New York   Highgate Holdings; Capstone Equities   Hotels, Resorts and Cruise   \$190.00   11/9/2018   W New York   Highgate Holdings; Capstone Equities   Hotels, Resorts and Cruise   \$190.00   11/9/2018   The Quin   Hillson Grand Vacations Inc.   Hotels, Resorts and Cruise   \$188.50   11/9/2018   The Quin   Hillson Grand Vacations Inc.   Hotels, Resorts and Cruise   \$175.00   11/9/2018   Hotels Union Square LLC   Westbrook Partners   Hotels, Resorts and Cruise   \$171.00   11/9/2018   Hotels Union Square LLC   Westbrook Partners   Hotels, Resorts and Cruise   \$171.00   11/9/2018   Hotels Union Square LLC   Westbrook Partners   Hotels, Resorts and Cruise   \$170.05   11/9/2018   As Chili's Restaurant Properties in Florida, Texas and 15   Four Corners Property Trust, Inc.   Restaurants   \$155.70   11/1/2018   375-Roson Double'Tree by Hilton Hotel Los Angeles-   Woodbine Development Corporation, Investment Arm;   Hotels, Resorts and Cruise   \$140.00   11/9/2018   Hyatt Regency Phoenix, Arizona   Hyatt Hotels Corporation   Hotels, Resorts and Cruise   \$140.00   11/9/2018   Westgate Entertainment District   YAM Properties LLC   Leisure Facilities   \$130.00   11/9/2018   Westgate Entertainment	1/2/2018	Fairmont San Jose	Eagle Canyon Capital, LLC	Hotels, Resorts and Cruise	\$250.00
9/12/2018   Jamba, Inc.	9/27/2018	Triple Peaks, LLC	Vail Resorts, Inc.	Leisure Facilities	\$229.00
3/14/2018   Aston Waiklik Beach Hotel	8/30/2018	Mandarin Oriental Las Vegas LLC & Adjacent Retail	The Hotel Waldorf-Astoria Corporation	Hotels, Resorts and Cruise	\$214.00
1/4/2018   Former Revel Casino Hotel	9/12/2018	Jamba, Inc.	FOCUS Brands Inc.	Restaurants	\$204.69
9/6/2018   The Westin Las Vegas Hotel & Spa   Cerberus Capital Management, L.P.; Highgate Hotels, L.P. Hotels, Resorts and Cruise   \$195.50	3/14/2018	Aston Waikiki Beach Hotel	N/A	Hotels, Resorts and Cruise	\$200.00
5/9/2018   W. New York	1/4/2018	Former Revel Casino Hotel	Ac Ocean Walk LLC	Hotels, Resorts and Cruise	\$200.00
1/9/2018   Key Bridge Marniott	9/6/2018	The Westin Las Vegas Hotel & Spa	Cerberus Capital Management, L.P.; Highgate Hotels, L.P.	Hotels, Resorts and Cruise	\$195.50
8/29/2018 Vinoy Renaissance Resort & Golf Club The Plasencia Group, Inc. Hotels, Resorts and Cruise \$188.50 6/28/2018 The Quin Hilton Grand Vacations Inc. Hotels, Resorts and Cruise \$175.00 4/4/2018 The Ritz-Carlton, Sarasota Ashford Hospitality Prime LP Hotels, Resorts and Cruise \$171.00 12/14/2017 The Fairmont Copley Plaza in Boston N/A Hotels Order Plaza in Boston N/A Hotels Union Square LLC Westbrook Partners Hotels, Resorts and Cruise \$171.00 12/21/17 The Fairmont Copley Plaza in Boston N/A Hotels, Resorts and Cruise \$170.00 12/21/17 The Fairmont Copley Plaza in Boston N/A Hotels, Resorts and Cruise \$170.00 9/28/2018 48 Chili's Restaurant Properties in Florida, Texas and 15 Four Corners Property Trust, Inc. Restaurants \$155.70 17/11/2018 375-Room DoubleTree by Hilton Hotel Los Angeles-Woodbine Development Corporation, Investment Arm; Hotels, Resorts and Cruise \$148.66 7/19/2018 Hyatt Regency Phoenix, Arizona Hyatt Hotels Corporation Hotels, Resorts and Cruise \$148.66 7/19/2018 Hyatt Regency Phoenix, Arizona Hyatt Hotels Corporation Hotels, Resorts and Cruise \$148.66 7/19/2018 Hyatt Regency Phoenix, Arizona Hyatt Hotels Corporation Hotels, Resorts and Cruise \$149.00 1/9/2018 Meritor Philadelphia and Marriott Quincy N/A Hotels, Resorts and Cruise \$133.00 1/9/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$133.00 2/27/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$128.30 6/29/2018 Hyatt Regency Indian Wells Resort & Spa Hyatt Hotels Corporation Hotels, Resorts and Cruise \$120.00 2/27/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$120.00 2/27/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$120.00 2/27/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$120.00 2/27/2018 Hyatt Regency Indian Wells Resort & Spa Hyatt Hotels Corporation Hotels, Resorts and Cruise \$120.00 1/1/2017 Creative Lodging Solutions, LLC Hotels, Resorts and Cruise \$110.00 10/4/2017 The	5/9/2018	W New York	Highgate Holdings; Capstone Equities	Hotels, Resorts and Cruise	\$190.00
Hilton Grand Vacations Inc.   Hotels, Resorts and Cruise   \$175.00	1/9/2018	Key Bridge Marriott	Oaktree Capital Management, L.P.; Woodridge Capital	Hotels, Resorts and Cruise	\$190.00
Ashford Hospitality Prime LP   Hotels, Resorts and Cruise   \$171.04	8/29/2018	Vinoy Renaissance Resort & Golf Club	The Plasencia Group, Inc.	Hotels, Resorts and Cruise	\$188.50
9/6/2018   Hotels Union Square LLC   Westbrook Partners   Hotels, Resorts and Cruise   \$171.00	6/28/2018	The Quin	Hilton Grand Vacations Inc.	Hotels, Resorts and Cruise	\$175.00
12/14/2017   The Fairmont Copley Plaza in Boston   N/A   Hotels, Resorts and Cruise   \$170.05	4/4/2018	The Ritz-Carlton, Sarasota	Ashford Hospitality Prime LP	Hotels, Resorts and Cruise	\$171.04
10/2/2017   AmericInn International, LLC and Three Rivers Hospitality   Wyndham Hotel Group, LLC   Hotels, Resorts and Cruise   \$170.00	9/6/2018	Hotels Union Square LLC	Westbrook Partners	Hotels, Resorts and Cruise	\$171.00
Poly	12/14/2017	The Fairmont Copley Plaza in Boston	N/A	Hotels, Resorts and Cruise	\$170.05
7/11/2018 375-Room Double Tree by Hilton Hotel Los Angeles- 3/7/2018 The Porter Portland Union Investment Real Estate GmbH; UniImmo Global Hotels, Resorts and Cruise \$148.66 7/19/2018 Hyatt Regency Phoenix, Arizona Hyatt Hotels Corporation Hotels, Resorts and Cruise \$149.00 1/9/2018 Marriott Philadelphia and Marriott Quincy N/A Hotels, Resorts and Cruise \$139.00 6/12/2018 Westgate Entertainment District YAM Properties LLC Leisure Facilities \$133.00 2/27/2018 Embassy Suites Portfolio and Hilton Durban N/A Hotels, Resorts and Cruise \$128.30 6/7/2018 Brown Palace Hotel Associates Limited Partnership and Crescent Real Estate LLC; GP Invitation Fund I, LP Hotels, Resorts and Cruise \$128.30 8/29/2018 Hyatt Regency Indian Wells Resort & Spa Hyatt Hotels Corporation Hotels, Resorts and Cruise \$120.00 2/27/2018 25 Extended Stay America Hotels Three Wall Capital, LLC Hotels, Resorts and Cruise \$111.00 6/29/2018 Hilton Alexandria Old Town Ashford Hospitality Trust, Inc. Hotels, Resorts and Cruise \$111.00 1/10/2018 The Wink The Wink Thayer Lodging Group Hotels, Resorts and Cruise \$110.00 1/1/2017 The Ritz-Carlton, Pentagon City Xenia Hotels & Resorts, Inc. Hotels, Resorts and Cruise \$102.01 1/1/2017 Creative Lodging Solutions, LLC FleetCor Technologies, Inc. Hotels, Resorts and Cruise \$102.01 1/1/2017 Marriott Plano Legacy Town Center Roch Capital Inc. Hotels, Resorts and Cruise \$102.01 1/1/2017 Marriott Plano Legacy Town Center Roch Capital Inc. Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.01 1/1/2017 Marriott Plano Legacy Town Center Roch Capital Inc. Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.02 1/1/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.02 1/1/20	10/2/2017	AmericInn International, LLC and Three Rivers Hospitality	Wyndham Hotel Group, LLC	Hotels, Resorts and Cruise	\$170.00
3/7/2018   The Porter Portland   Union Investment Real Estate GmbH; UniImmo Global   Hotels, Resorts and Cruise   \$148.66	9/28/2018	48 Chili's Restaurant Properties in Florida, Texas and 15	Four Corners Property Trust, Inc.	Restaurants	\$155.70
7/19/2018Hyatt Regency Phoenix, ArizonaHyatt Hotels CorporationHotels, Resorts and Cruise\$140.001/9/2018Marriott Philadelphia and Marriott QuincyN/AHotels, Resorts and Cruise\$139.006/12/2018Westgate Entertainment DistrictYAM Properties LLCLeisure Facilities\$133.002/27/2018Embassy Suites Portfolio and Hilton DurbanN/AHotels, Resorts and Cruise\$128.306/7/2018Brown Palace Hotel Associates Limited Partnership andCrescent Real Estate LLC; GP Invitation Fund I, LPHotels, Resorts and Cruise\$125.408/29/2018Hyatt Regency Indian Wells Resort & SpaHyatt Hotels CorporationHotels, Resorts and Cruise\$120.002/27/201825 Extended Stay America HotelsThree Wall Capital, LLCHotels, Resorts and Cruise\$114.006/29/2018Hilton Alexandria Old TownAshford Hospitality Trust, Inc.Hotels, Resorts and Cruise\$111.001/10/2018The WinkThayer Lodging GroupHotels, Resorts and Cruise\$110.0010/4/2017The Ritz-Carlton, Pentagon CityXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$105.0011/1/2017Creative Lodging Solutions, LLCFleetCor Technologies, Inc.Hotels, Resorts and Cruise\$102.917/16/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.905/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Marriott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cr	7/11/2018	375-Room DoubleTree by Hilton Hotel Los Angeles-	Woodbine Development Corporation, Investment Arm;	Hotels, Resorts and Cruise	\$151.50
1/9/2018   Marriott Philadelphia and Marriott Quincy   N/A   Hotels, Resorts and Cruise   \$139.00	3/7/2018	The Porter Portland	Union Investment Real Estate GmbH; UniImmo Global	Hotels, Resorts and Cruise	\$148.66
6/12/2018   Westgate Entertainment District   YAM Properties LLC   Leisure Facilities   \$133.00   2/27/2018   Embassy Suites Portfolio and Hilton Durban   N/A   Hotels, Resorts and Cruise   \$128.30   6/7/2018   Brown Palace Hotel Associates Limited Partnership and   Crescent Real Estate LLC; GP Invitation Fund I, LP   Hotels, Resorts and Cruise   \$125.40   8/29/2018   Hyatt Regency Indian Wells Resort & Spa   Hyatt Hotels Corporation   Hotels, Resorts and Cruise   \$120.00   2/27/2018   25 Extended Stay America Hotels   Three Wall Capital, LLC   Hotels, Resorts and Cruise   \$111.00   6/29/2018   Hilton Alexandria Old Town   Ashford Hospitality Trust, Inc.   Hotels, Resorts and Cruise   \$111.00   1/10/2018   The Wink   Thayer Lodging Group   Hotels, Resorts and Cruise   \$110.00   10/4/2017   The Ritz-Carlton, Pentagon City   Xenia Hotels & Resorts, Inc.   Hotels, Resorts and Cruise   \$102.91   1/1/2017   Creative Lodging Solutions, LLC   FleetCor Technologies, Inc.   Hotels, Resorts and Cruise   \$102.91   1/16/2018   Embassy Suites Napa Valley   N/A   Hotels, Resorts and Cruise   \$102.09   5/24/2018   Bravo Brio Restaurant Group, Inc.   Spice Private Equity AG   Restaurants   \$101.50   11/1/2017   Marriott Plano Legacy Town Center   Roch Capital Inc.   Hotels, Resorts and Cruise   \$101.00   8/27/2018   CJS Hotel Operator LLC   Xenia Hotels & Resorts, Inc.   Hotels, Resorts and Cruise   \$100.00   3/28/2018   Sheraton Philadelphia Society Hill Hotel   The Buccini/Pollin Group, Inc.   Hotels, Resorts and Cruise   \$95.50   7/10/2018   Hyatt Regency Newport Beach   N/A   Hotels, Resorts and Cruise   \$95.50	7/19/2018	Hyatt Regency Phoenix, Arizona	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$140.00
2/27/2018Embassy Suites Portfolio and Hilton DurbanN/AHotels, Resorts and Cruise\$128.306/7/2018Brown Palace Hotel Associates Limited Partnership andCrescent Real Estate LLC; GP Invitation Fund I, LPHotels, Resorts and Cruise\$125.408/29/2018Hyatt Regency Indian Wells Resort & SpaHyatt Hotels CorporationHotels, Resorts and Cruise\$120.002/27/201825 Extended Stay America HotelsThree Wall Capital, LLCHotels, Resorts and Cruise\$114.006/29/2018Hilton Alexandria Old TownAshford Hospitality Trust, Inc.Hotels, Resorts and Cruise\$111.001/10/2018The WinkThayer Lodging GroupHotels, Resorts and Cruise\$110.0010/4/2017The Ritz-Carlton, Pentagon CityXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$105.0011/1/2017Creative Lodging Solutions, LLCFleetCor Technologies, Inc.Hotels, Resorts and Cruise\$102.095/24/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.095/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Marmott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cruise\$100.256/1/2018Lattner Entertainment Group Inc.Boyd Gaming CorporationCasinos and Gaming\$100.023/28/2018Sheraton Philadelphia Society Hill HotelThe Buccini/Pollin Group, Inc.Hotels, Resorts and Cruise\$95.507/10/2018Hyatt Regency Newport BeachN/AHotels, Resorts	1/9/2018	Marriott Philadelphia and Marriott Quincy	N/A	Hotels, Resorts and Cruise	\$139.00
6/7/2018 Brown Palace Hotel Associates Limited Partnership and Crescent Real Estate LLC; GP Invitation Fund I, LP Hotels, Resorts and Cruise \$125.40 8/29/2018 Hyatt Regency Indian Wells Resort & Spa Hyatt Hotels Corporation Hotels, Resorts and Cruise \$120.00 2/27/2018 25 Extended Stay America Hotels Three Wall Capital, LLC Hotels, Resorts and Cruise \$114.00 6/29/2018 Hilton Alexandria Old Town Ashford Hospitality Trust, Inc. Hotels, Resorts and Cruise \$111.00 110/2018 The Wink Thayer Lodging Group Hotels, Resorts and Cruise \$110.00 110/4/2017 The Ritz-Carlton, Pentagon City Xenia Hotels & Resorts, Inc. Hotels, Resorts and Cruise \$105.00 11/1/2017 Creative Lodging Solutions, LLC FleetCor Technologies, Inc. Hotels, Resorts and Cruise \$102.91 7/16/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.09 5/24/2018 Bravo Brio Restaurant Group, Inc. Spice Private Equity AG Restaurants \$101.50 11/1/2017 Marriott Plano Legacy Town Center Roch Capital Inc. Hotels, Resorts and Cruise \$100.25 6/1/2018 Lattner Entertainment Group Inc. Boyd Gaming Corporation Casinos and Gaming \$100.00 3/28/2018 Sheraton Philadelphia Society Hill Hotel The Buccini/Pollin Group, Inc. Hotels, Resorts and Cruise \$95.50 7/10/2018 Hyatt Regency Newport Beach N/A Hotels, Resorts and Cruise \$95.06	6/12/2018	Westgate Entertainment District	YAM Properties LLC	Leisure Facilities	\$133.00
8/29/2018Hyatt Regency Indian Wells Resort & SpaHyatt Hotels CorporationHotels, Resorts and Cruise\$120.002/27/201825 Extended Stay America HotelsThree Wall Capital, LLCHotels, Resorts and Cruise\$114.006/29/2018Hilton Alexandria Old TownAshford Hospitality Trust, Inc.Hotels, Resorts and Cruise\$111.001/10/2018The WinkThayer Lodging GroupHotels, Resorts and Cruise\$110.0010/4/2017The Ritz-Carlton, Pentagon CityXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$105.0011/1/2017Creative Lodging Solutions, LLCFleetCor Technologies, Inc.Hotels, Resorts and Cruise\$102.917/16/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.095/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Marriott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cruise\$101.008/27/2018CJS Hotel Operator LLCXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$100.056/1/2018Lattner Entertainment Group Inc.Boyd Gaming CorporationCasinos and Gaming\$100.003/28/2018Sheraton Philadelphia Society Hill HotelThe Buccini/Pollin Group, Inc.Hotels, Resorts and Cruise\$95.507/10/2018Hyatt Regency Newport BeachN/AHotels, Resorts and Cruise\$95.06	2/27/2018	Embassy Suites Portfolio and Hilton Durban	N/A	Hotels, Resorts and Cruise	\$128.30
2/27/201825 Extended Stay America HotelsThree Wall Capital, LLCHotels, Resorts and Cruise\$114.006/29/2018Hilton Alexandria Old TownAshford Hospitality Trust, Inc.Hotels, Resorts and Cruise\$111.001/10/2018The WinkThayer Lodging GroupHotels, Resorts and Cruise\$110.0010/4/2017The Ritz-Carlton, Pentagon CityXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$105.0011/1/2017Creative Lodging Solutions, LLCFleetCor Technologies, Inc.Hotels, Resorts and Cruise\$102.917/16/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.005/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Mariott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cruise\$101.008/27/2018Lattner Entertainment Group Inc.Spord Gaming CorporationHotels, Resorts and Cruise\$100.003/28/2018Sheraton Philadelphia Society Hill HotelThe Buccini/Pollin Group, Inc.Hotels, Resorts and Cruise\$95.507/10/2018Hyatt Regency Newport BeachN/AHotels, Resorts and Cruise\$95.00	6/7/2018	Brown Palace Hotel Associates Limited Partnership and	Crescent Real Estate LLC; GP Invitation Fund I, LP	Hotels, Resorts and Cruise	\$125.40
Ashford Hospitality Trust, Inc. Hotels, Resorts and Cruise   \$111.00	8/29/2018	Hyatt Regency Indian Wells Resort & Spa	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$120.00
1/10/2018The WinkThayer Lodging GroupHotels, Resorts and Cruise\$110.0010/4/2017The Ritz-Carlton, Pentagon CityXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$105.0011/1/2017Creative Lodging Solutions, LLCFleetCor Technologies, Inc.Hotels, Resorts and Cruise\$102.917/16/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.095/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Marriott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cruise\$101.008/27/2018CJS Hotel Operator LLCXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$100.256/1/2018Lattner Entertainment Group Inc.Boyd Gaming CorporationCasinos and Gaming\$100.003/28/2018Sheraton Philadelphia Society Hill HotelThe Buccini/Pollin Group, Inc.Hotels, Resorts and Cruise\$95.507/10/2018Hyatt Regency Newport BeachN/AHotels, Resorts and Cruise\$95.06	2/27/2018	25 Extended Stay America Hotels		Hotels, Resorts and Cruise	\$114.00
10/4/2017 The Ritz-Carlton, Pentagon City Xenia Hotels & Resorts, Inc. Hotels, Resorts and Cruise \$105.00 11/1/2017 Creative Lodging Solutions, LLC FleetCor Technologies, Inc. Hotels, Resorts and Cruise \$102.91 7/16/2018 Embassy Suites Napa Valley N/A Hotels, Resorts and Cruise \$102.09 5/24/2018 Bravo Brio Restaurant Group, Inc. Spice Private Equity AG Restaurants \$101.50 11/1/2017 Marmott Plano Legacy Town Center Roch Capital Inc. Hotels, Resorts and Cruise \$100.25 6/1/2018 CJS Hotel Operator LLC Xenia Hotels & Resorts, Inc. Hotels, Resorts and Cruise \$100.25 6/1/2018 Lattner Entertainment Group Inc. Boyd Gaming Corporation Casinos and Gaming \$100.00 3/28/2018 Sheraton Philadelphia Society Hill Hotel The Buccini/Pollin Group, Inc. Hotels, Resorts and Cruise \$95.50 7/10/2018 Hyatt Regency Newport Beach N/A Hotels, Resorts and Cruise \$95.06					
11/1/2017     Creative Lodging Solutions, LLC     FleetCor Technologies, Inc.     Hotels, Resorts and Cruise     \$102.91       7/16/2018     Embassy Suites Napa Valley     N/A     Hotels, Resorts and Cruise     \$102.09       5/24/2018     Bravo Brio Restaurant Group, Inc.     Spice Private Equity AG     Restaurants     \$101.50       11/1/2017     Marriott Plano Legacy Town Center     Roch Capital Inc.     Hotels, Resorts and Cruise     \$101.00       8/27/2018     CJS Hotel Operator LLC     Xenia Hotels & Resorts, Inc.     Hotels, Resorts and Cruise     \$100.25       6/1/2018     Lattner Entertainment Group Inc.     Boyd Gaming Corporation     Casinos and Gaming     \$100.00       3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06					
7/16/2018Embassy Suites Napa ValleyN/AHotels, Resorts and Cruise\$102.095/24/2018Bravo Brio Restaurant Group, Inc.Spice Private Equity AGRestaurants\$101.5011/1/2017Marriott Plano Legacy Town CenterRoch Capital Inc.Hotels, Resorts and Cruise\$101.008/27/2018CJS Hotel Operator LLCXenia Hotels & Resorts, Inc.Hotels, Resorts and Cruise\$100.256/1/2018Lattner Entertainment Group Inc.Boyd Gaming CorporationCasinos and Gaming\$100.003/28/2018Sheraton Philadelphia Society Hill HotelThe Buccini/Pollin Group, Inc.Hotels, Resorts and Cruise\$95.507/10/2018Hyatt Regency Newport BeachN/AHotels, Resorts and Cruise\$95.06	10/4/2017	The Ritz-Carlton, Pentagon City	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$105.00
5/24/2018     Bravo Brio Restaurant Group, Inc.     Spice Private Equity AG     Restaurants     \$101.50       11/1/2017     Marriott Plano Legacy Town Center     Roch Capital Inc.     Hotels, Resorts and Cruise     \$101.00       8/27/2018     CJS Hotel Operator LLC     Xenia Hotels & Resorts, Inc.     Hotels, Resorts and Cruise     \$100.20       6/1/2018     Lattner Entertainment Group Inc.     Boyd Gaming Corporation     Casinos and Gaming     \$100.00       3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06	11/1/2017	Creative Lodging Solutions, LLC	FleetCor Technologies, Inc.	Hotels, Resorts and Cruise	
11/1/2017     Marriott Plano Legacy Town Center     Roch Capital Inc.     Hotels, Resorts and Cruise     \$101.00       8/27/2018     CJS Hotel Operator LLC     Xenia Hotels & Resorts, Inc.     Hotels, Resorts and Cruise     \$100.25       6/1/2018     Lattner Entertainment Group Inc.     Boyd Gaming Corporation     Casinos and Gaming     \$100.00       3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06	7/16/2018	Embassy Suites Napa Valley		Hotels, Resorts and Cruise	\$102.09
8/27/2018     CJS Hotel Operator LLC     Xenia Hotels & Resorts, Inc.     Hotels, Resorts and Cruise     \$100.25       6/1/2018     Lattner Entertainment Group Inc.     Boyd Gaming Corporation     Casinos and Gaming     \$100.00       3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06		Bravo Brio Restaurant Group, Inc.	Spice Private Equity AG	Restaurants	
6/1/2018     Lattner Entertainment Group Inc.     Boyd Gaming Corporation     Casinos and Gaming     \$100.00       3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06	11/1/2017	Marriott Plano Legacy Town Center	Roch Capital Inc.	Hotels, Resorts and Cruise	\$101.00
3/28/2018     Sheraton Philadelphia Society Hill Hotel     The Buccini/Pollin Group, Inc.     Hotels, Resorts and Cruise     \$95.50       7/10/2018     Hyatt Regency Newport Beach     N/A     Hotels, Resorts and Cruise     \$95.06	8/27/2018	CJS Hotel Operator LLC	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$100.25
7/10/2018 Hyatt Regency Newport Beach N/A Hotels, Resorts and Cruise \$95.06	6/1/2018	Lattner Entertainment Group Inc.	Boyd Gaming Corporation	Casinos and Gaming	\$100.00
	3/28/2018	Sheraton Philadelphia Society Hill Hotel	The Buccini/Pollin Group, Inc.	Hotels, Resorts and Cruise	\$95.50
7/26/2018 Hyatt Centric Santa Barbara N/A Hotels, Resorts and Cruise \$90.00	7/10/2018	Hyatt Regency Newport Beach	N/A	Hotels, Resorts and Cruise	\$95.06
	7/26/2018	Hyatt Centric Santa Barbara	N/A	Hotels, Resorts and Cruise	\$90.00

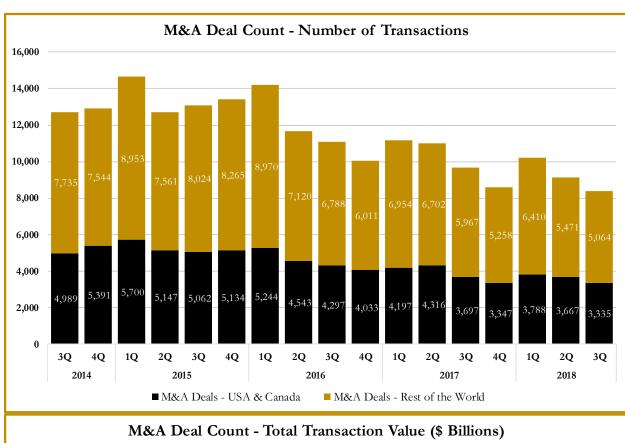
Source: Capital IQ

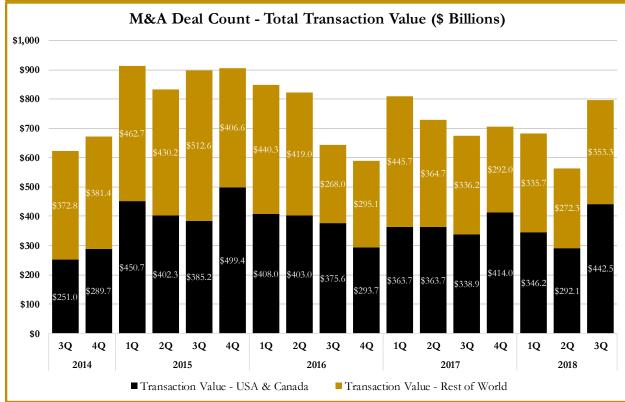
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2018



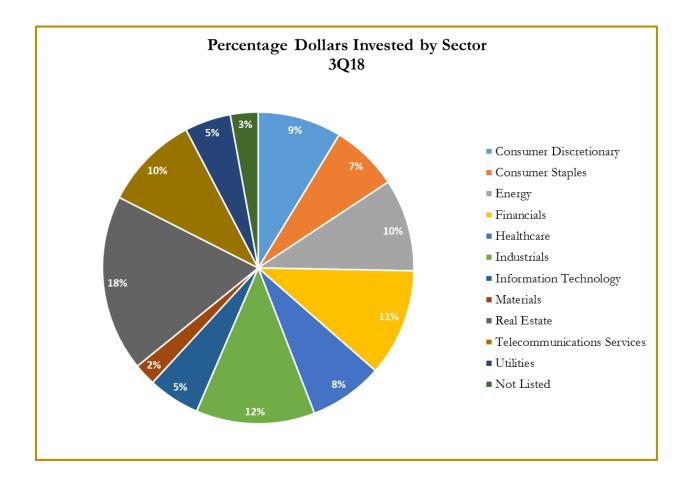
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

### M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018





## M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018





#### About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

### Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

> For additional information about our industry expertise and services, visit:

> > www.houlihancapital.com

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