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Industry Observations – June 30, 2019  
**Hotels, Restaurants and  
Leisure Industry**

## Select Hotels, Restaurants, and Leisure Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
<b>Casinos and Gambling</b>											
Red Rock Resorts, Inc.	RRR	\$ 21.48	58.1%	\$ 1,493.3	\$ 4,666.4	78.2%	\$ 4,135.6	\$ 1,707.0	\$ 499.0	\$1,802.51	\$547.65
Boyd Gaming Corporation	BYD	\$ 26.94	68.5%	\$ 2,989.7	\$ 7,610.7	80.6%	\$ 6,715.6	\$ 2,847.9	\$ 625.1	\$3,328.86	\$813.95
Caesars Entertainment Corporation	CZR	\$ 11.82	99.3%	\$ 7,951.5	\$ 26,018.5	86.1%	\$ 26,036.0	\$ 8,332.0	\$ 2,101.0	\$8,700.69	\$2,380.11
Churchill Downs Incorporated	CHDN	\$ 115.07	98.2%	\$ 4,557.2	\$ 5,939.1	76.7%	\$ 2,478.5	\$ 1,085.1	\$ 305.0	\$1,305.69	\$455.41
Las Vegas Sands Corp.	LVS	\$ 59.09	77.6%	\$ 45,662.6	\$ 54,778.6	65.7%	\$ 22,313.0	\$ 13,796.0	\$ 4,899.0	\$14,019.52	\$5,150.44
MGM Resorts International	MGM	\$ 28.57	90.2%	\$ 15,347.8	\$ 33,962.7	57.5%	\$ 31,146.9	\$ 11,683.8	\$ 2,563.0	\$12,954.57	\$3,153.27
Golden Entertainment, Inc.	GDEN	\$ 14.00	40.6%	\$ 388.5	\$ 1,573.6	80.4%	\$ 1,690.2	\$ 876.9	\$ 150.0	\$957.85	\$185.54
Wynn Resorts, Limited	WYNN	\$ 123.99	73.6%	\$ 13,283.5	\$ 20,642.9	83.0%	\$ 13,161.2	\$ 6,653.6	\$ 1,679.9	\$6,862.80	\$1,944.95
<b>Hotels, Resorts, Cruise Lines</b>											
Carnival Corporation	CCL	\$ 46.55	68.8%	\$ 32,134.4	\$ 42,124.4	31.7%	\$ 44,512.0	\$ 19,803.0	\$ 5,325.0	\$20,358.64	\$5,467.37
Choice Hotels International, Inc.	CHH	\$ 87.01	99.3%	\$ 4,809.2	\$ 5,621.7	128.2%	\$ 1,173.8	\$ 1,050.2	\$ 360.0	\$1,085.89	\$359.02
Extended Stay America, Inc.	STAY	\$ 16.89	75.5%	\$ 3,182.3	\$ 5,309.3	65.1%	\$ 3,922.9	\$ 1,240.2	\$ 571.6	\$1,222.48	\$564.83
Hilton Worldwide Holdings Inc.	HLT	\$ 97.74	100.0%	\$ 28,448.5	\$ 36,673.5	98.8%	\$ -	\$ 3,991.0	\$ 1,815.0	\$9,454.24	\$2,290.06
Hyatt Hotels Corporation	H	\$ 76.13	91.4%	\$ 8,019.0	\$ 9,520.0	37.7%	\$ 8,035.0	\$ 2,496.0	\$ 632.0	\$4,833.63	\$788.75
Marriott International, Inc.	MAR	\$ 140.29	99.9%	\$ 46,715.0	\$ 57,733.0	87.6%	\$ 24,746.0	\$ 5,238.0	\$ 2,843.0	\$21,446.94	\$3,675.71
Marriott Vacations Worldwide Corporation	VAC	\$ 96.40	76.0%	\$ 4,321.4	\$ 8,131.4	54.6%	\$ 9,112.0	\$ 2,245.0	\$ 471.0	\$4,529.28	\$771.85
Norwegian Cruise Line Holdings Ltd.	NCLH	\$ 53.63	89.8%	\$ 11,551.7	\$ 18,028.1	53.5%	\$ 15,761.1	\$ 6,165.4	\$ 1,813.6	\$6,388.19	\$1,975.45
Royal Caribbean Cruises Ltd.	RCL	\$ 121.21	90.7%	\$ 25,411.4	\$ 36,837.8	48.5%	\$ 28,720.0	\$ 9,905.9	\$ 3,069.4	\$10,954.70	\$3,441.30
HOCHTIEF Aktiengesellschaft	HOT	\$ 119.48	66.0%	\$ 8,436.8	\$ 8,932.2	24.7%	\$ 18,454.9	\$ 28,211.0	\$ 1,605.9	\$25,609.00	\$1,693.00
Wynnstay Group Plc	WYN	\$ 4.16	63.0%	\$ 82.5	\$ 101.2	14.0%	\$ 231.2	\$ 657.4	\$ 15.7	\$505.56	\$11.39
<b>Leisure Facilities</b>											
Cedar Fair, L.P.	FUN	\$ 47.69	72.3%	\$ 2,698.5	\$ 4,500.3	106.3%	\$ 2,132.5	\$ 1,360.8	\$ 454.4	\$1,415.57	\$492.41
RCI Hospitality Holdings, Inc.	RICK	\$ 17.51	-	\$ 169.7	\$ 313.3	49.0%	\$ 349.5	\$ 168.6	\$ 45.3	\$186.39	\$47.70
International Speedway Corporation	ISCA	\$ 44.89	89.9%	\$ 1,951.9	\$ 1,937.3	13.4%	\$ 2,321.5	\$ 673.1	\$ 203.6	\$688.69	\$224.29
SeaWorld Entertainment, Inc.	SEAS	\$ 31.00	94.7%	\$ 2,610.2	\$ 4,266.1	88.3%	\$ 2,306.2	\$ 1,375.7	\$ 360.9	\$1,425.50	\$443.62
Six Flags Entertainment Corporation	SIX	\$ 49.68	68.6%	\$ 4,185.9	\$ 7,127.1	110.9%	\$ -	\$ 1,494.7	\$ 650.2	\$1,532.96	\$577.75
Vail Resorts, Inc.	MTN	\$ 223.18	73.7%	\$ 8,984.4	\$ 10,511.1	41.8%	\$ 4,361.7	\$ 2,239.2	\$ 710.2	\$2,357.16	\$734.61

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

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## Select Hotels, Restaurants, and Leisure Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
<b>Restaurants and Dining</b>											
Bloomin' Brands, Inc.	BLMN	\$ 18.91	85.1%	\$ 1,734.2	\$ 4,179.0	90.9%	\$ 3,552.5	\$ 4,138.1	\$ 381.8	\$4,166.91	\$410.30
Wingstop Inc.	WING	\$ 94.75	99.6%	\$ 2,785.6	\$ 3,094.0	317.1%	\$ 151.5	\$ 163.8	\$ 46.3	\$195.02	\$55.07
Brinker International, Inc.	EAT	\$ 39.35	73.4%	\$ 1,475.6	\$ 2,690.6	297.1%	\$ 1,264.1	\$ 3,200.9	\$ 380.2	\$3,243.76	\$370.17
Potbelly Corporation	PBPB	\$ 5.09	36.0%	\$ 121.9	\$ 354.2	76.4%	\$ 351.5	\$ 417.8	\$ 25.3	\$411.62	\$22.59
Good Times Restaurants Inc.	GTIM	\$ 1.76	33.5%	\$ 22.0	\$ 33.1	27.3%	\$ 60.9	\$ 105.3	\$ 4.5	\$115.16	\$6.53
Chipotle Mexican Grill, Inc.	CMG	\$ 732.88	97.8%	\$ 20,310.7	\$ 22,247.3	63.7%	\$ 4,659.3	\$ 5,192.5	\$ 599.1	\$5,478.64	\$688.66
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 170.73	92.3%	\$ 4,105.1	\$ 4,339.2	38.3%	\$ 1,595.1	\$ 3,095.7	\$ 390.1	\$3,101.96	\$395.09
Darden Restaurants, Inc.	DRI	\$ 121.73	97.1%	\$ 14,969.8	\$ 15,440.2	27.9%	\$ 5,892.8	\$ 8,510.4	\$ 1,162.9	\$8,669.25	\$1,216.91
Dine Brands Global, Inc.	DIN	\$ 95.47	94.4%	\$ 1,674.1	\$ 3,409.4	111.4%	\$ 2,076.1	\$ 830.0	\$ 228.1	\$933.75	\$275.28
Domino's Pizza, Inc.	DPZ	\$ 278.28	91.1%	\$ 11,438.4	\$ 15,069.3	479.6%	\$ 1,177.2	\$ 3,515.7	\$ 634.4	\$3,627.41	\$684.90
Dunkin' Brands Group, Inc.	DNKN	\$ 79.66	95.7%	\$ 6,583.5	\$ 9,594.4	124.9%	\$ 3,725.4	\$ 1,339.4	\$ 453.9	\$1,372.10	\$483.85
Fiesta Restaurant Group, Inc.	FRGI	\$ 13.14	42.6%	\$ 355.3	\$ 722.6	59.4%	\$ 676.4	\$ 685.0	\$ 60.9	\$677.56	\$66.51
Jack in the Box Inc.	JACK	\$ 81.39	86.6%	\$ 2,100.9	\$ 3,156.8	227.4%	\$ 832.1	\$ 872.0	\$ 260.9	\$952.23	\$268.33
El Pollo Loco Holdings, Inc.	LOCO	\$ 10.66	57.7%	\$ 409.7	\$ 692.3	52.4%	\$ 646.7	\$ 439.0	\$ 59.1	\$442.95	\$61.52
McDonald's Corporation	MCD	\$ 207.66	99.8%	\$ 158,560.1	\$ 201,565.1	116.9%	\$ 46,466.6	\$ 20,841.9	\$ 10,133	\$21,031.04	\$10,782.18
Noodles & Company	NDLS	\$ 7.88	58.4%	\$ 346.3	\$ 651.4	87.1%	\$ 384.6	\$ 457.4	\$ 26.4	\$468.06	\$35.38
BJ's Restaurants, Inc.	BJRI	\$ 43.94	-	\$ 911.1	\$ 1,459.5	63.6%	\$ 1,058.2	\$ 1,129.0	\$ 130.2	\$1,170.68	\$130.11
Papa John's International, Inc.	PZZA	\$ 44.72	73.8%	\$ 1,421.1	\$ 2,193.3	112.0%	\$ 739.1	\$ 1,521.6	\$ 116.2	\$1,576.14	\$124.54
The Habit Restaurants, Inc.	HABT	\$ 10.49	57.3%	\$ 217.5	\$ 391.1	53.9%	\$ 454.3	\$ 418.4	\$ 33.2	\$464.10	\$37.19
Shake Shack Inc.	SHAK	\$ 72.20	99.7%	\$ 2,144.5	\$ 2,410.3	50.9%	\$ 847.0	\$ 492.8	\$ 64.9	\$589.61	\$75.95
Starbucks Corporation	SBUX	\$ 83.83	98.4%	\$ 101,534.9	\$ 108,621.4	220.4%	\$ 17,641.9	\$ 25,552.7	\$ 5,142.6	\$26,711.19	\$5,918.15
Texas Roadhouse, Inc.	TXRH	\$ 53.67	71.3%	\$ 3,855.2	\$ 4,140.7	34.6%	\$ 1,938.0	\$ 2,520.4	\$ 289.6	\$2,748.18	\$314.20
The Cheesecake Factory Incorporated	CAKE	\$ 43.72	72.6%	\$ 1,976.6	\$ 3,014.0	66.2%	\$ 2,076.1	\$ 2,347.1	\$ 226.6	\$2,435.62	\$221.53
The Wendy's Company	WEN	\$ 19.58	97.2%	\$ 4,517.6	\$ 7,897.6	85.6%	\$ 5,185.7	\$ 1,290.4	\$ 394.9	\$1,702.02	\$433.04
YUM! Brands, Inc.	YUM	\$ 110.67	99.4%	\$ 33,862.3	\$ 44,426.3	367.3%	\$ 4,744.0	\$ 5,571.0	\$ 1,896.0	\$5,507.07	\$2,069.88

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 June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
<b>Casinos and Gambling</b>											
Red Rock Resorts, Inc.	RRR	5.0%	20.5%	5.4%	4.2%	-0.3%	29.2%	2.7x	2.6x	9.4x	8.5x
Boyd Gaming Corporation	BYD	4.2%	10.4%	4.7%	18.8%	12.0%	21.9%	2.7x	2.3x	12.2x	9.4x
Caesars Entertainment Corporation	CZR	2.6%	3.7%	3.0%	44.3%	56.7%	25.2%	3.1x	3.0x	12.4x	10.9x
Churchill Downs Incorporated	CHDN	7.4%	45.1%	9.5%	20.0%	10.5%	28.1%	5.5x	4.5x	19.5x	13.0x
Las Vegas Sands Corp.	LVS	10.6%	28.1%	12.6%	4.2%	-2.6%	35.5%	4.0x	3.9x	11.2x	10.6x
MGM Resorts International	MGM	2.8%	3.4%	3.3%	11.3%	4.0%	21.9%	2.9x	2.6x	13.3x	10.8x
Golden Entertainment, Inc.	GDEN	2.2%	-9.9%	2.3%	42.3%	62.3%	17.1%	1.8x	1.6x	10.5x	8.5x
Wynn Resorts, Limited	WYNN	5.6%	81.9%	6.6%	4.6%	-4.9%	25.2%	3.1x	3.0x	12.3x	10.6x
	Mean	5.0%	22.9%	5.9%	18.7%	17.2%	25.5%	3.2x	2.9x	12.6x	10.3x
	Median	4.6%	15.5%	5.1%	15.1%	7.3%	25.2%	3.0x	2.8x	12.2x	10.6x
<b>Hotels, Resorts, Cruise Lines</b>											
Carnival Corporation	CCL	4.7%	12.4%	5.9%	7.8%	-1.0%	26.9%	2.1x	2.1x	7.9x	7.7x
Choice Hotels International, Inc.	CHH	18.9%	NM	35.3%	9.2%	10.5%	34.3%	5.4x	5.2x	15.6x	15.7x
Extended Stay America, Inc.	STAY	5.8%	16.1%	6.2%	-3.7%	-6.4%	46.1%	4.3x	4.3x	9.3x	9.4x
Hilton Worldwide Holdings Inc.	HLT	0.0%	0.0%	11.5%	10.3%	2.9%	45.5%	9.2x	3.9x	20.2x	16.0x
Hyatt Hotels Corporation	H	2.2%	10.8%	3.1%	-6.1%	-4.0%	25.3%	3.8x	2.0x	15.1x	12.1x
Marriott International, Inc.	MAR	6.3%	72.0%	12.2%	3.6%	-4.2%	54.3%	11.0x	2.7x	20.3x	15.7x
Marriott Vacations Worldwide Corporation	VAC	4.0%	1.8%	5.0%	70.2%	68.4%	21.0%	3.6x	1.8x	17.3x	10.5x
Norwegian Cruise Line Holdings Ltd.	NCLH	5.0%	16.8%	6.1%	11.3%	11.3%	29.4%	2.9x	2.8x	9.9x	9.1x
Royal Caribbean Cruises Ltd.	RCL	4.7%	16.5%	5.8%	12.6%	13.9%	31.0%	3.7x	3.4x	12.0x	10.7x
HOCHTIEF Aktiengesellschaft	HOT	2.5%	43.4%	11.2%	8.7%	16.1%	5.7%	0.3x	0.3x	5.6x	5.3x
Wynnstay Group Plc	WYN	3.2%	7.9%	5.3%	22.8%	7.0%	2.4%	0.2x	0.2x	6.4x	8.9x
	Mean	5.2%	19.8%	9.8%	13.3%	10.4%	29.3%	4.2x	2.6x	12.7x	11.0x
	Median	4.7%	14.3%	6.1%	9.2%	7.0%	29.4%	3.7x	2.7x	12.0x	10.5x
<b>Leisure Facilities</b>											
Cedar Fair, L.P.	FUN	8.8%	NM	10.7%	2.4%	-1.1%	33.4%	3.3x	3.2x	9.9x	9.1x
RCI Hospitality Holdings, Inc.	RICK	7.1%	9.0%	8.0%	10.6%	11.5%	26.9%	1.9x	1.7x	6.9x	6.6x
International Speedway Corporation	ISCA	2.5%	4.6%	3.1%	-0.6%	-4.1%	30.3%	2.9x	2.8x	9.5x	8.6x
SeaWorld Entertainment, Inc.	SEAS	5.7%	30.4%	6.8%	6.3%	32.5%	26.2%	3.1x	3.0x	11.8x	9.6x
Six Flags Entertainment Corporation	SIX	0.0%	0.0%	15.8%	5.9%	12.5%	43.5%	4.8x	4.6x	11.0x	12.3x
Vail Resorts, Inc.	MTN	7.4%	16.8%	9.8%	11.5%	12.9%	31.7%	4.7x	2.8x	14.8x	9.1x
	Mean	5.2%	12.2%	9.0%	6.0%	10.7%	32.0%	3.4x	3.0x	10.7x	9.2x
	Median	6.4%	9.0%	8.9%	6.1%	12.0%	31.0%	3.2x	2.9x	10.4x	9.1x

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

Source: Capital IQ

## Select Hotels, Restaurants, and Leisure Public Company Valuation Metrics As of June 30, 2019

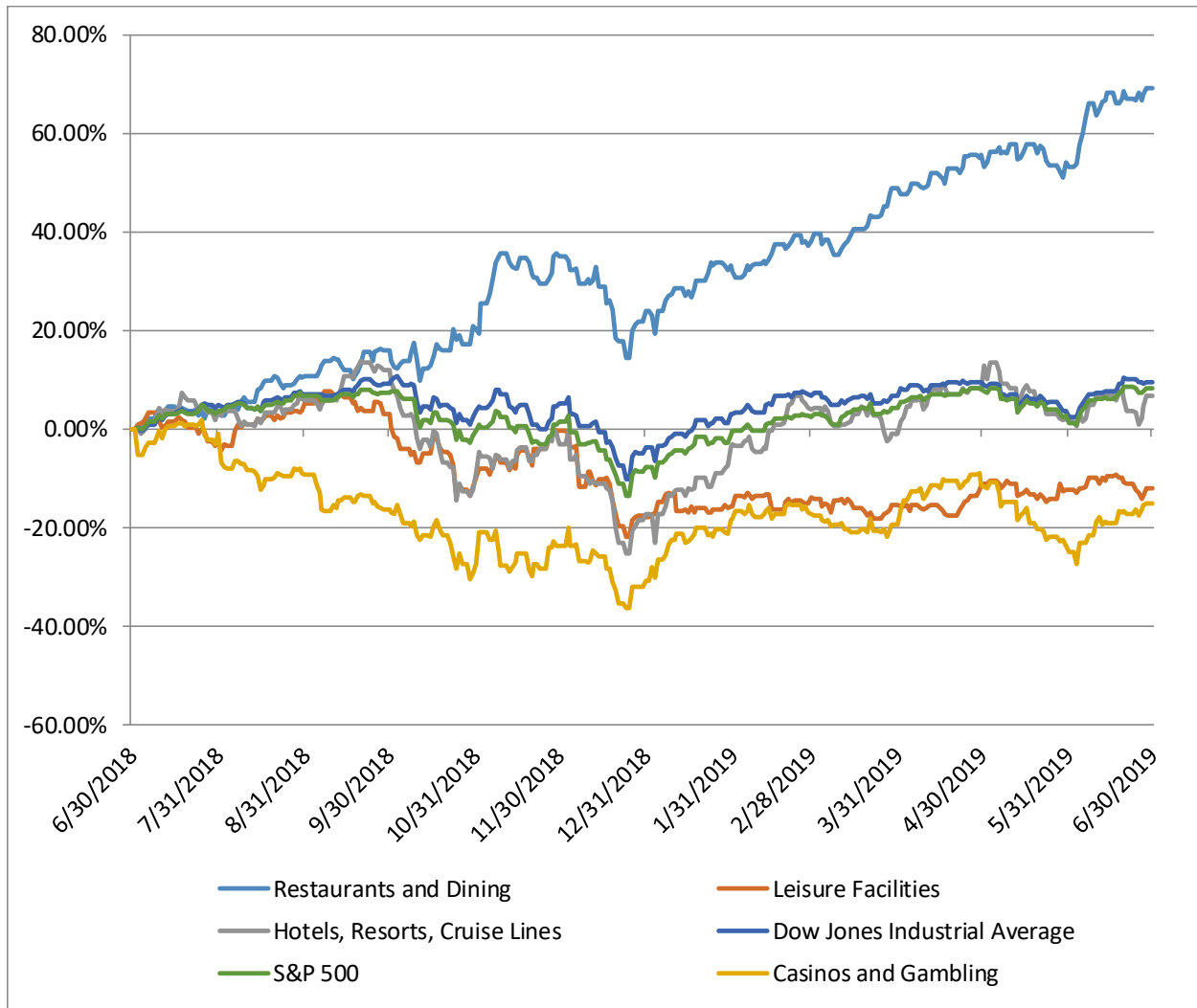
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
<b>Restaurants and Dining</b>											
Bloomin' Brands, Inc.	BLMN	3.9%	60.4%	5.9%	-1.1%	4.9%	9.2%	1.0x	1.0x	10.9x	10.2x
Wingstop Inc.	WING	19.1%	NM	29.3%	19.3%	15.9%	28.3%	18.9x	15.9x	66.8x	56.2x
Brinker International, Inc.	EAT	11.3%	NM	25.1%	2.3%	-10.0%	11.9%	0.8x	0.8x	7.1x	7.3x
Potbelly Corporation	PBPB	0.6%	-25.6%	0.7%	-2.7%	-25.9%	6.0%	0.8x	0.9x	14.0x	15.7x
Good Times Restaurants Inc.	GTIM	0.1%	-1.1%	0.2%	16.1%	48.8%	4.2%	0.3x	0.3x	7.4x	5.1x
Chipotle Mexican Grill, Inc.	CMG	7.1%	17.0%	8.6%	11.6%	15.5%	11.5%	4.3x	4.1x	37.1x	32.3x
Cracker Barrel Old Country Store, Inc.	CBRL	11.3%	34.1%	17.1%	4.5%	1.3%	12.6%	1.4x	1.4x	11.1x	11.0x
Darden Restaurants, Inc.	DRI	9.4%	31.3%	16.5%	5.3%	9.6%	13.7%	1.8x	1.8x	13.3x	12.7x
Dine Brands Global, Inc.	DIN	6.5%	NM	8.5%	13.9%	12.9%	27.5%	4.1x	3.7x	14.9x	12.4x
Domino's Pizza, Inc.	DPZ	34.9%	NM	56.8%	13.4%	8.3%	18.0%	4.3x	4.2x	23.8x	22.0x
Dunkin' Brands Group, Inc.	DNKN	7.3%	NM	10.3%	4.6%	6.8%	33.9%	7.2x	7.0x	21.1x	19.8x
Fiesta Restaurant Group, Inc.	FRGI	2.6%	2.4%	3.0%	3.3%	27.8%	8.9%	1.1x	1.1x	11.9x	10.9x
Jack in the Box Inc.	JACK	14.9%	NM	26.0%	-11.2%	-1.2%	29.9%	3.6x	3.3x	12.1x	11.8x
El Pollo Loco Holdings, Inc.	LOCO	4.7%	-3.9%	5.6%	7.7%	-3.0%	13.5%	1.6x	9.6x	11.7x	18.7x
McDonald's Corporation	MCD	13.4%	NM	16.6%	-6.5%	2.6%	48.6%	9.7x	1.4x	19.9x	18.4x
Noodles & Company	NDLS	0.8%	-17.4%	1.1%	1.6%	-12.4%	5.8%	1.4x	1.2x	24.7x	11.2x
BJ's Restaurants, Inc.	BJRI	4.3%	16.4%	5.6%	7.3%	11.2%	11.5%	1.3x	1.4x	11.2x	17.6x
Papa John's International, Inc.	PZZA	6.6%	NM	10.6%	-14.7%	-36.0%	7.6%	1.4x	0.8x	18.9x	10.5x
The Habit Restaurants, Inc.	HABT	1.3%	1.8%	2.0%	21.4%	37.8%	7.9%	0.9x	N/A	11.8x	N/A
Shake Shack Inc.	SHAK	3.1%	7.9%	5.0%	29.3%	8.9%	13.2%	4.9x	1.5x	37.1x	13.2x
Starbucks Corporation	SBUX	13.3%	NM	30.2%	8.9%	1.6%	20.1%	4.3x	1.2x	21.1x	13.6x
Texas Roadhouse, Inc.	TXRH	7.1%	17.1%	9.4%	10.6%	-2.9%	11.5%	1.6x	4.6x	14.3x	18.2x
The Cheesecake Factory Incorporated	CAKE	5.0%	17.6%	7.2%	2.9%	-6.1%	9.7%	1.3x	N/A	13.3x	N/A
The Wendy's Company	WEN	3.6%	85.5%	4.3%	4.1%	-1.3%	30.6%	6.1x	8.1x	20.0x	21.5x
YUM! Brands, Inc.	YUM	23.1%	NM	38.9%	-4.5%	-5.2%	34.0%	8.0x	8.1x	23.4x	21.5x
	Mean	8.6%	16.2%	13.8%	5.9%	4.4%	17.2%	3.7x	3.6x	19.2x	17.0x
	Median	6.6%	16.4%	8.6%	4.6%	2.6%	12.6%	1.6x	1.5x	14.3x	13.6x

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 June 30, 2019



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

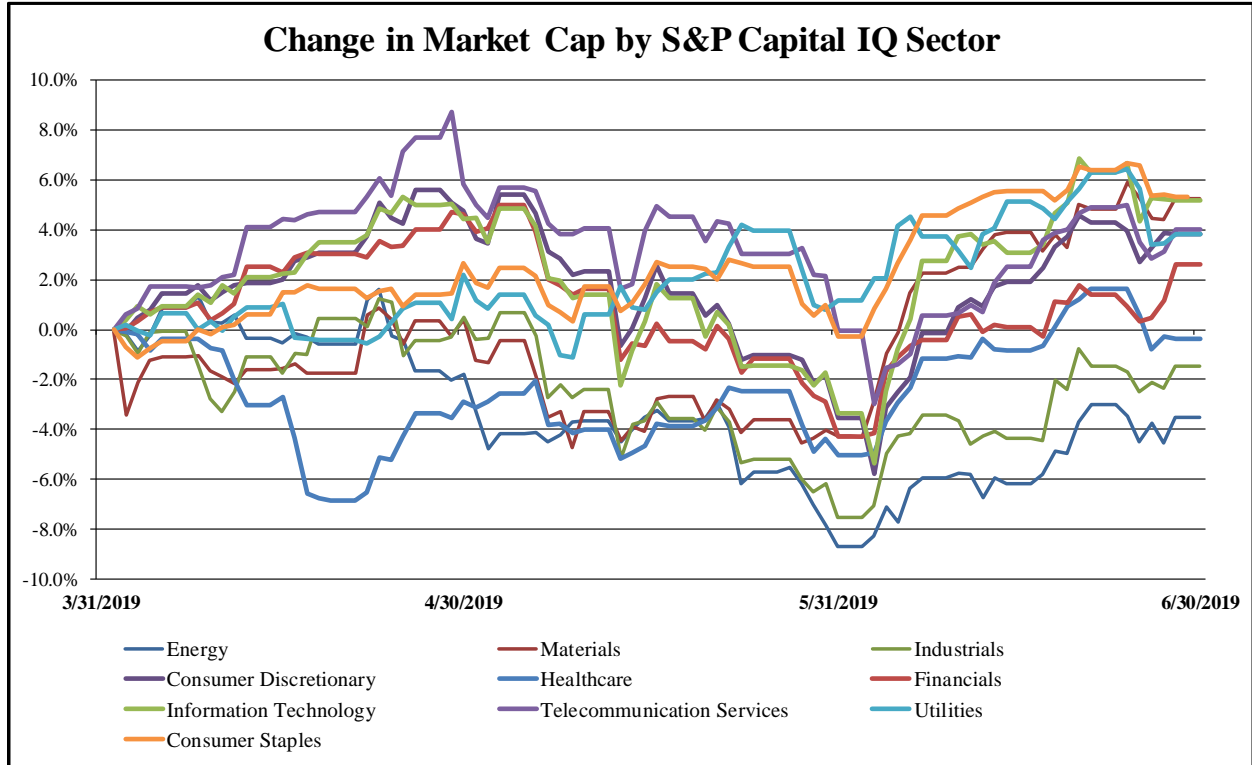
## Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry June 30, 2018 to June 30, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
10/15/2018	Pinnacle Entertainment, Inc.	Penn National Gaming, Inc.	Casinos and Gaming	\$5,968.40
9/1/2018	ILG, Inc. (nka:ILG, LLC)	Marriott Vacations Worldwide Corporation	Hotels, Resorts and Cruise	\$5,666.10
12/7/2018	Sonic Corp.	Inspire Brands, Inc.	Restaurants	\$2,275.28
7/16/2018	Centaur Holdings, LLC	Caesars Entertainment Corporation	Casinos and Gaming	\$1,675.00
5/31/2019	Sands Bethworks Gaming LLC	PCI Gaming Authority, Inc.	Casinos and Gaming	\$1,300.00
7/6/2018	Northfield Park Associates, LLC	MGM Growth Properties Operating Partnership LP	Leisure Facilities	\$1,233.56
1/29/2019	Real Property and Operations of Empire City Casino at	MGM Resorts International	Casinos and Gaming	\$934.76
1/28/2019	Bojangles', Inc.	The Jordan Company, L.P.; Durational Capital Management	Restaurants	\$756.11
11/30/2018	Park Central Hotel New York and WestHouse Hotel New	Saddletree Capital Partners LLC	Hotels, Resorts and Cruise	\$715.00
10/1/2018	Tropicana Entertainment Inc.	Eldorado Resorts, Inc.	Casinos and Gaming	\$658.44
7/30/2018	Sara Lee Frozen Bakery & Van's Businesses of Tyson Foods	Kohlberg & Company, L.L.C.	Restaurants	\$615.00
2/14/2019	1 Hotel South Beach, Inc.	Host Hotels & Resorts LP	Hotels, Resorts and Cruise	\$610.00
7/2/2018	Plaza LLC (USA)	Katara Hospitality Ltd.	Hotels, Resorts and Cruise	\$600.00
10/15/2018	Gaming and Related Operations of Four Pinnacle Properties	Boyd Gaming Corporation	Casinos and Gaming	\$575.00
6/6/2019	Panthers BRHC L.L.C.	MSD Partners, L.P.	Hotels, Resorts and Cruise	\$461.61
9/26/2018	141 Chili's Restaurant Properties	N/A	Restaurants	\$455.70
11/30/2018	Two Roads Hospitality LLC	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$446.00
10/5/2018	SBE Entertainment Group, LLC	Accor SA	Hotels, Resorts and Cruise	\$444.00
11/20/2018	Hojeij Branded Foods, Inc.	Paradies LaGardere, Inc.	Restaurants	\$330.00
10/15/2018	Belterra Park and Plainridge Park Casino	Gaming and Leisure Properties, Inc.	Casinos and Gaming	\$307.70
1/9/2019	The Westin New York Grand Central	Davidson Kempner Capital Management LP	Hotels, Resorts and Cruise	\$302.00
5/23/2019	Greektown Holdings, LLC	Penn National Gaming, Inc.	Casinos and Gaming	\$300.00
8/7/2018	Elgin Riverboat Resort-Riverboat Casino	Eldorado Resorts, Inc.	Casinos and Gaming	\$299.24
11/21/2018	Zoe's Kitchen, Inc.	Cava Group, Inc.	Restaurants	\$298.25
9/17/2018	Valley Forge Convention Center Partners, LP	Boyd Gaming Corporation	Casinos and Gaming	\$280.50
4/1/2019	All Operating Assets of Hard Rock Rocksino Northfield Park	MGM Resorts International	Casinos and Gaming	\$275.00
10/17/2018	The Ritz-Carlton Hotel Company, L.L.C.	Blackstone Real Estate Advisors	Hotels, Resorts and Cruise	\$275.00
3/29/2019	Garment District Hotel	Magna Hospitality Group, L.C.	Hotels, Resorts and Cruise	\$274.30
11/2/2018	The Four Seasons Resort and Club	Extell Development Company	Hotels, Resorts and Cruise	\$234.90
9/27/2018	Triple Peaks, LLC	Vail Resorts, Inc.	Leisure Facilities	\$229.00
11/16/2018	The St. Regis Princeville Resort	SH Group	Hotels, Resorts and Cruise	\$225.00
11/16/2018	Princeville Makai Golf Club and Princeville Hotel LP	Starwood Capital Operations, LLC	Hotels, Resorts and Cruise	\$225.00
12/31/2018	PGA National Resort & Spa	Thayer Lodging Group; Brookfield Property Partners L.P.	Hotels, Resorts and Cruise	\$217.96
8/30/2018	Mandarin Oriental Las Vegas LLC & Adjacent Retail Parcels	The Hotel Waldorf-Astoria Corporation	Hotels, Resorts and Cruise	\$214.00
9/6/2018	RL Signor Holdings, LLC	TDR Capital LLP	Hotels, Resorts and Cruise	\$207.50
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
1/23/2019	Embassy Suites by Hilton New York Midtown Manhattan	Ashford Hospitality Trust, Inc.	Hotels, Resorts and Cruise	\$195.00
8/29/2018	Vinoy Renaissance Resort & Golf Club	The Plasencia Group, Inc.	Hotels, Resorts and Cruise	\$188.50
5/23/2019	Papa Murphy's Holdings, Inc.	MTY Franchising USA, Inc.	Restaurants	\$184.16
1/14/2019	Edgewater Gaming, LLC and Colorado Belle Gaming, LLC	Golden Entertainment, Inc.	Hotels, Resorts and Cruise	\$181.74
1/11/2019	Presque Isle Downs, Inc.	Churchill Downs Incorporated	Casinos and Gaming	\$178.90
9/6/2018	Hotels Union Square LLC	Westbrook Partners	Hotels, Resorts and Cruise	\$171.00
11/21/2018	Park Hyatt Aviara Resort, Golf Club & Spa	Xenia Hotels & Resorts, Inc.	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
7/11/2018	375-Room DoubleTree by Hilton Hotel Los Angeles-Westside	Woodbine Development Corporation, Investment Arm;	Hotels, Resorts and Cruise	\$151.50
4/11/2019	Planet Fitness franchises in the greater Philadelphia	Argonne Capital Group, LLC	Leisure Facilities	\$150.00
10/3/2018	MPE Hotel I (Downtown New York), LLC	Urban Commons, LLC	Hotels, Resorts and Cruise	\$147.30
2/22/2019	Kimpton Hotel Palomar DC	Hospitality Properties Trust	Hotels, Resorts and Cruise	\$141.50
7/19/2018	Hyatt Regency Phoenix, Arizona	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$140.00
4/8/2019	Hotel Vertigo/Good Hotel/Americania Hotel/Carriage Inn	Broad Street Principal Investments, L.L.C.; Oxford Hotels &	Hotels, Resorts and Cruise	\$132.50
11/29/2018	Hilton Garden Inn (Washington, DC)	Woodbine Development Corporation, Investment Arm;	Hotels, Resorts and Cruise	\$128.10
2/1/2019	All Assets of Movie Tavern, Inc.	Marcus Theatres Corporation	Restaurants	\$126.11
1/4/2019	Hilton Garden Inn Nashville Vanderbilt	AVR Realty Company, LLC	Hotels, Resorts and Cruise	\$125.00
10/23/2018	Warner Center Marriott Woodland Hills	Southwest Value Partners	Hotels, Resorts and Cruise	\$122.00
8/29/2018	Hyatt Regency Indian Wells Resort & Spa	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$120.00
12/31/2018	Nine Hotels of Red Lion Hotels Corporation	N/A	Hotels, Resorts and Cruise	\$116.00
2/14/2019	Liaison Capitol Hill	BLDG Management Corp.; Metrovest Equities Inc.	Hotels, Resorts and Cruise	\$111.00
4/1/2019	Courtyard by Marriott King Kamehameha's Kona Beach	The Blackstone Group L.P. (nka:The Blackstone Group Inc.)	Hotels, Resorts and Cruise	\$104.00
1/15/2019	The Ritz-Carlton, Lake Tahoe	Braemar Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$103.56
2/13/2019	The Raleigh	Bilgili Holding A.S.; Deutsche Finance Group; SHVO	Hotels, Resorts and Cruise	\$103.00

Source: Capital IQ

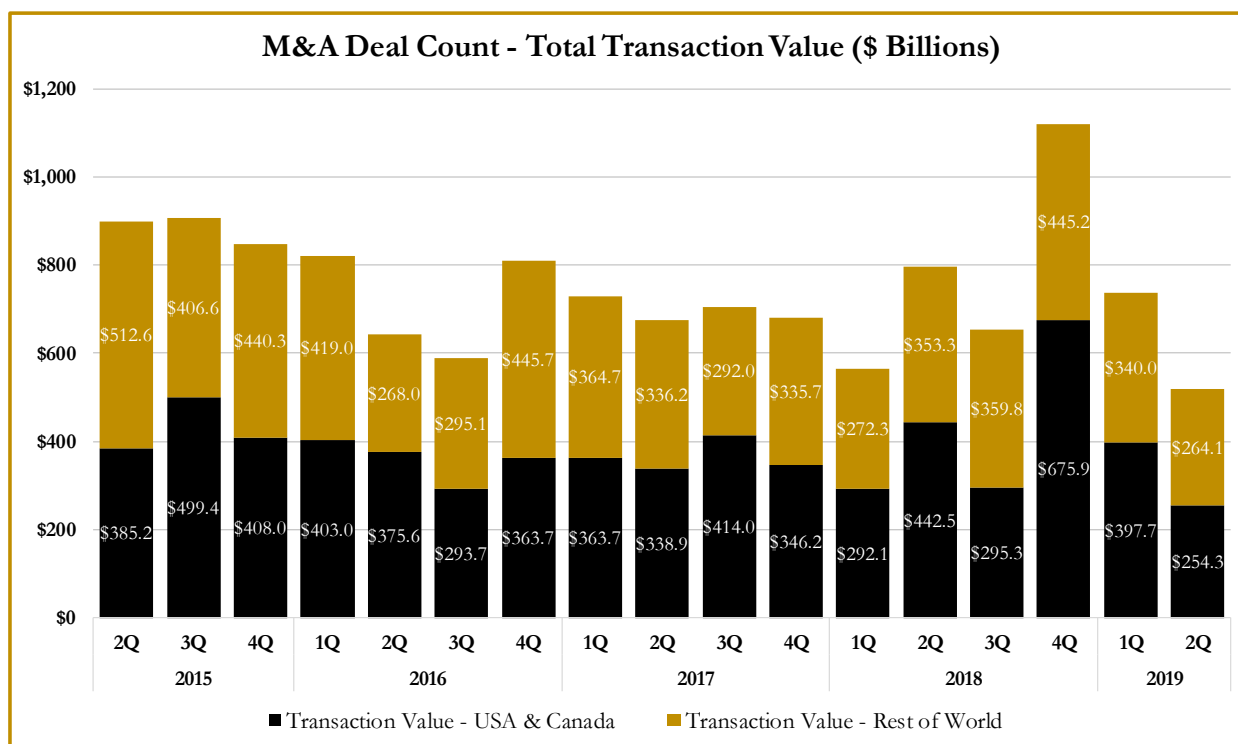
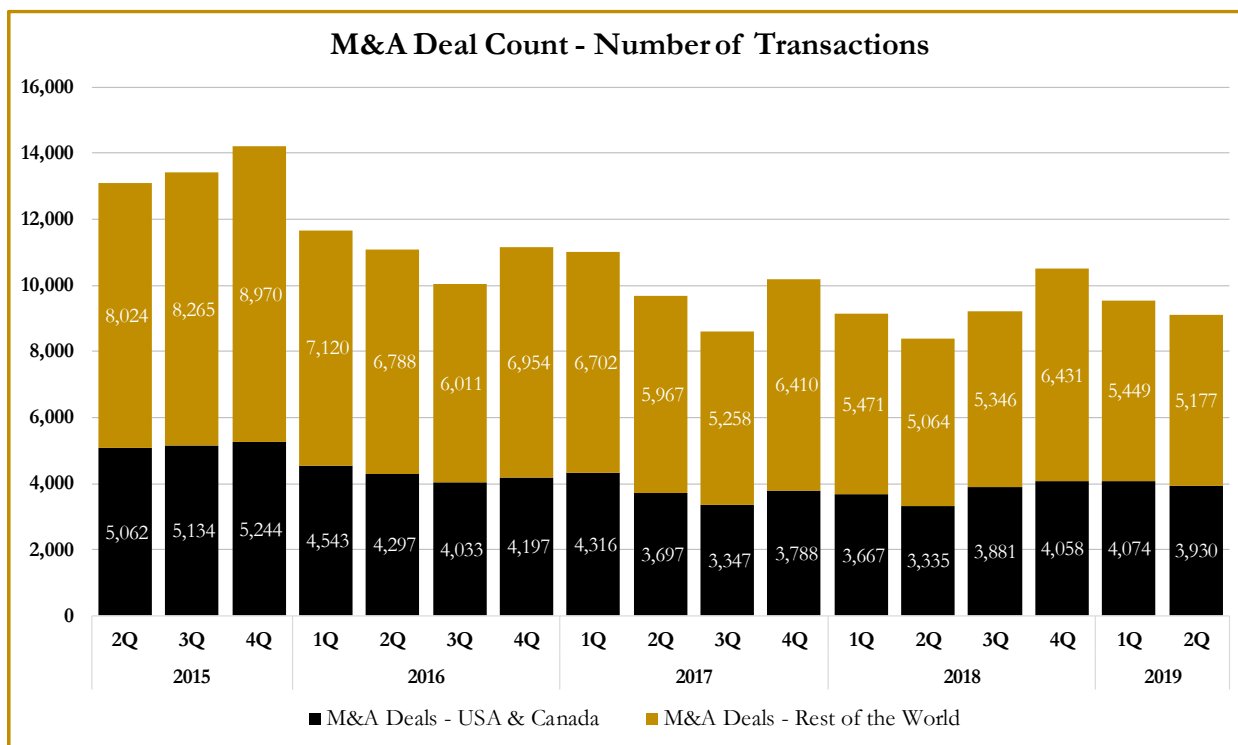
S&P Capital IQ - Sector Last 3 Month Equity Performance  
As of June 30, 2019



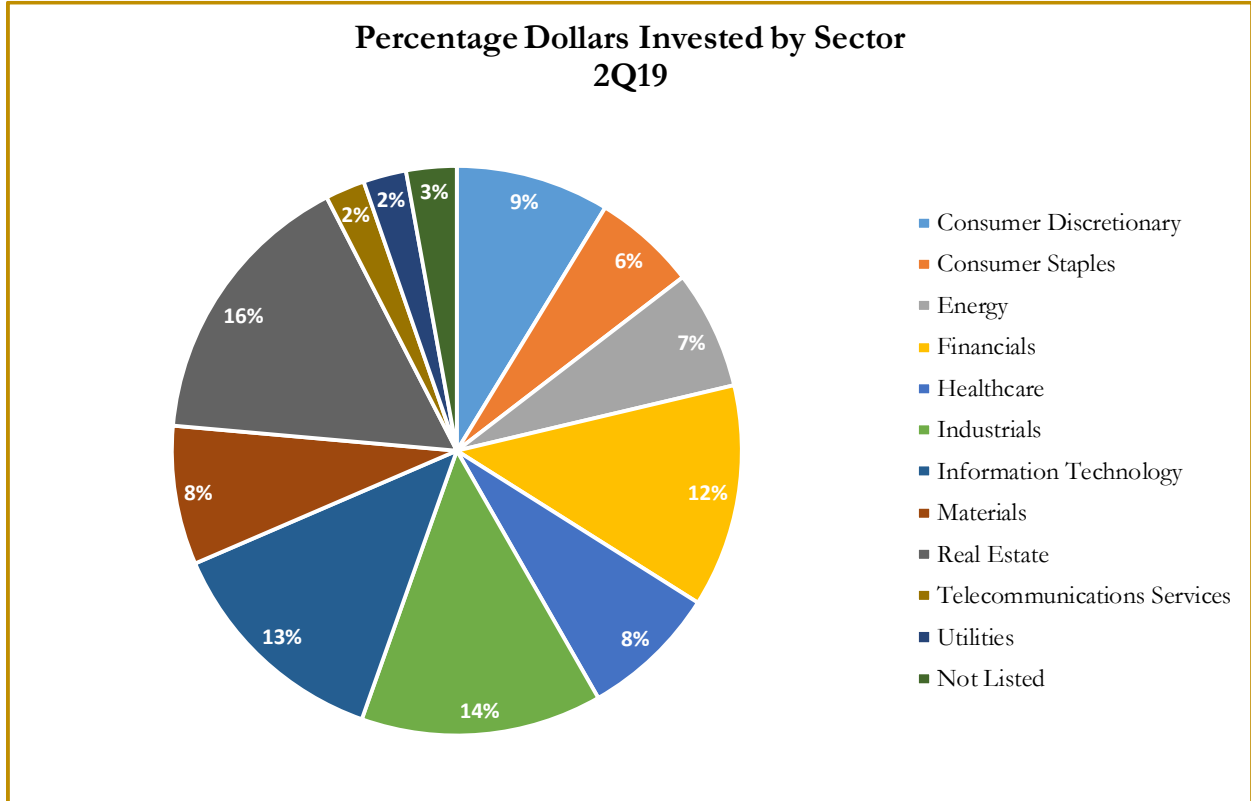
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ



### M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of June 30, 2019





## About Houlihan Capital

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.

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**Andrew Smith**  
[asmith@houlihancapital.com](mailto:asmith@houlihancapital.com)  
312.450.8610

**Paul Clark**  
[pclark@houlihancapital.com](mailto:pclark@houlihancapital.com)  
312.450.8656

**Michael Norton**  
[mnorton@houlihancapital.com](mailto:mnorton@houlihancapital.com)  
312.450.8628

**Monica Blocker**  
[mblocker@houlihancapital.com](mailto:mblocker@houlihancapital.com)  
312.450.8699

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