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Industry Observations – September 30, 2019

Hotels, Restaurants and Leisure Industry

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

(USD in millions, except per share data)

| | | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|--|--------|-------------|-----------|-------------|-------------|---------------|--------------------|-------------|------------|-------------------|-----------------|
| | | Price at | % of 52 | Equity | Enterprise | Debt / | | | | CY 2019 | CY 2019 |
| Company Name | Ticker | 09/30/19 | Week High | Value | Value | Total Capital | Total Assets | LTM Revenue | LTM EBITDA | Revenue Estimate | EBITDA Estimate |
| Casinos and Gambling | | | | | | | | | | | |
| Red Rock Resorts, Inc. | RRR | \$ 20.31 | 68.1% | \$ 1,414.0 | \$ 4,628.0 | 78.7% | \$ 4,129.7 | \$ 1,773.7 | \$ 488.1 | \$1,871.93 | \$516.10 |
| Boyd Gaming Corporation | BYD | \$ 23.95 | 68.9% | \$ 2,661.8 | \$ 7,247.6 | 79.9% | \$ 6,710.5 | \$ 3,077.2 | \$ 668.7 | \$3,331.00 | \$799.76 |
| Caesars Entertainment Corporation | CZR | \$ 11.66 | 95.3% | \$ 8,018.8 | \$ 25,979.8 | 87.4% | \$ 26,136.0 | \$ 8,429.0 | \$2,102.0 | \$8,689.20 | \$2,373.99 |
| Churchill Downs Incorporated | CHDN | \$ 123.46 | 93.0% | \$ 4,866.2 | \$ 6,164.5 | 73.1% | \$ 2,588.5 | \$ 1,183.1 | \$ 329.5 | \$1,304.37 | \$457.81 |
| Las Vegas Sands Corp. | LVS | \$ 57.76 | 83.0% | \$ 44,460.6 | \$ 53,818.6 | 65.2% | \$ 22,594.0 | \$13,827.0 | \$4,911.0 | \$13,719.30 | \$5,149.66 |
| MGM Resorts International | MGM | \$ 27.72 | 87.5% | \$ 14,453.9 | \$ 33,098.1 | 58.0% | \$ 30,813.7 | \$12,041.8 | \$2,619.7 | \$12,994.24 | \$3,102.75 |
| Golden Entertainment, Inc. | GDEN | \$ 13.29 | 49.2% | \$ 369.5 | \$ 1,550.9 | 81.1% | \$ 1,694.7 | \$ 908.4 | \$ 152.9 | \$964.79 | \$185.23 |
| Wynn Resorts, Limited | WYNN | \$ 108.72 | 71.8% | \$ 11,642.8 | \$ 19,284.1 | 83.5% | \$ 13,165.3 | \$ 6,706.5 | \$1,618.1 | \$6,773.37 | \$1,879.34 |
| Hotels, Resorts, Cruise Lines | | | | | | | | | | | |
| Carnival Corporation & Pk | CCL | \$ 43.71 | 67.5% | \$ 31,138.5 | \$ 40,323.4 | 29.8% | \$ 44,001.0 | \$20,499.0 | \$5,455.0 | \$20,658.39 | \$5,376.36 |
| Choice Hotels International, Inc. | CHH | \$ 88.96 | 93.9% | \$ 4,924.4 | \$ 5,708.7 | 117.6% | \$ 1,214.3 | \$ 1,072.5 | \$ 361.3 | \$1,097.34 | \$361.86 |
| Extended Stay America, Inc. | STAY | \$ 14.64 | 70.9% | \$ 2,758.5 | \$ 4,887.7 | 64.8% | \$ 3,939.6 | \$ 1,226.0 | \$ 555.6 | \$1,218.03 | \$554.00 |
| Hilton Worldwide Holdings Inc. | HLT | \$ 93.11 | 92.1% | \$ 26,709.0 | \$ 35,087.0 | 100.3% | \$ 15,140.0 | \$ 3,746.0 | \$1,818.0 | \$9,484.03 | \$2,294.70 |
| Hyatt Hotels Corporation | H | \$ 73.67 | 90.3% | \$ 7,664.5 | \$ 9,163.5 | 37.1% | \$ 8,082.0 | \$ 2,535.0 | \$ 620.0 | \$4,894.12 | \$756.51 |
| Marriott International, Inc. | MAR | \$ 124.37 | 86.2% | \$ 40,962.4 | \$ 52,112.4 | 90.2% | \$ 24,893.0 | \$ 5,279.0 | \$2,587.0 | \$21,035.12 | \$3,601.75 |
| Marriott Vacations Worldwide Corporation | VAC | \$ 103.61 | 91.6% | \$ 4,509.9 | \$ 8,419.9 | 55.5% | \$ 9,023.0 | \$ 2,635.0 | \$ 581.0 | \$4,400.76 | \$762.55 |
| Norwegian Cruise Line Holdings Ltd. | NCLH | \$ 51.77 | 86.7% | \$ 11,156.7 | \$ 17,327.6 | 51.7% | \$ 15,966.0 | \$ 6,307.5 | \$1,846.6 | \$6,402.25 | \$1,960.58 |
| Royal Caribbean Cruises Ltd. | RCL | \$ 108.33 | 82.4% | \$ 22,701.8 | \$ 34,739.4 | 49.2% | \$ 29,809.0 | \$10,374.9 | \$3,228.5 | \$10,978.84 | \$3,424.98 |
| HOCHTIEF Aktiengesellschaft | HOT | \$ 114.06 | 72.3% | \$ 8,055.1 | \$ 8,329.2 | 60.0% | \$ 18,454.9 | \$28,093.6 | \$1,568.0 | \$25,270.94 | \$1,687.82 |
| Wynnstay Group Pk | WYN | \$ 3.41 | 57.8% | \$ 67.7 | \$ 85.8 | 14.0% | \$ 231.2 | \$ 657.4 | \$ 15.7 | \$505.56 | \$11.39 |
| Leisure Facilities | | | | | | | | | | | |
| Cedar Fair, L.P. | FUN | \$ 58.36 | 98.7% | \$ 3,303.0 | \$ 5,161.3 | 104.8% | \$ 2,532.8 | \$ 1,416.7 | \$ 490.3 | \$1,451.25 | \$509.46 |
| RCI Hospitality Holdings, Inc. | RICK | \$ 20.68 | - | \$ 198.9 | \$ 334.5 | 46.5% | \$ 350.9 | \$ 176.6 | \$ 46.2 | \$185.65 | \$47.80 |
| International Speedway Corporation | ISCA | \$ 45.01 | 98.7% | \$ 1,957.1 | \$ 1,865.6 | 13.3% | \$ 2,335.7 | \$ 678.9 | \$ 204.8 | \$688.69 | \$224.29 |
| SeaWorld Entertainment, Inc. | SEAS | \$ 26.32 | 75.8% | \$ 2,055.4 | \$ 3,799.7 | 93.1% | \$ 2,296.1 | \$ 1,389.8 | \$ 393.6 | \$1,405.95 | \$461.32 |
| Six Flags Entertainment Corporation | SIX | \$ 50.79 | 72.7% | \$ 4,284.5 | \$ 7,204.6 | 108.9% | \$ 2,938.1 | \$ 1,494.7 | \$ 650.4 | \$1,539.87 | \$575.72 |
| Vail Resorts, Inc. | MTN | \$ 227.56 | 79.5% | \$ 9,180.2 | \$ 10,873.8 | 47.7% | \$ 4,426.1 | \$ 2,271.6 | \$ 708.4 | \$2,419.88 | \$747.79 |

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

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

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

(USD in millions, except per share data)

| Company Name | Ticker | Market Data | | | | | LTM Operating Data | | | Forward Estimates | |
|--|--------|-------------------|-------------------|--------------|------------------|----------------------|--------------------|-------------|------------|--------------------------|-------------------------|
| | | Price at 09/30/19 | % 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 |
| Restaurants and Dining | | | | | | | | | | | |
| Bloomin' Brands, Inc. | BLMN | \$ 18.93 | 85.2% | \$ 1,621.9 | \$ 4,196.1 | 94.3% | \$ 3,511.7 | \$ 4,128.2 | \$ 388.8 | \$4,146.86 | \$408.94 |
| Wingstop Inc. | WING | \$ 87.28 | 81.2% | \$ 2,569.8 | \$ 2,874.5 | 305.3% | \$ 150.0 | \$ 175.4 | \$ 46.9 | \$197.85 | \$54.87 |
| Brinker International, Inc. | EAT | \$ 42.67 | 79.6% | \$ 1,600.1 | \$ 2,803.0 | 277.6% | \$ 1,258.3 | \$ 3,217.9 | \$ 373.8 | \$3,350.08 | \$379.79 |
| Potbelly Corporation | PBPB | \$ 4.36 | 32.2% | \$ 103.6 | \$ 326.0 | 76.7% | \$ 344.8 | \$ 413.1 | \$ 21.6 | \$408.88 | \$21.29 |
| Good Times Restaurants Inc. | GTIM | \$ 1.61 | 32.3% | \$ 20.2 | \$ 30.9 | 25.1% | \$ 60.6 | \$ 108.5 | \$ 5.0 | \$112.24 | \$5.54 |
| Chipotle Mexican Grill, Inc. | CMG | \$ 840.47 | 98.0% | \$ 23,300.2 | \$ 25,278.4 | 63.7% | \$ 4,659.3 | \$ 5,192.5 | \$ 609.5 | \$5,492.88 | \$697.09 |
| Cracker Barrel Old Country Store, Inc. | CBRL | \$ 162.65 | 87.9% | \$ 3,911.8 | \$ 4,285.4 | 40.4% | \$ 1,581.2 | \$ 3,072.0 | \$ 390.4 | \$3,116.03 | \$394.37 |
| Darden Restaurants, Inc. | DRI | \$ 118.22 | 92.1% | \$ 14,519.3 | \$ 19,362.0 | 70.2% | \$ 9,719.5 | \$ 8,582.9 | \$1,180.7 | \$8,673.97 | \$1,218.73 |
| Dine Brands Global, Inc. | DIN | \$ 75.86 | 72.9% | \$ 1,302.9 | \$ 3,045.5 | 113.0% | \$ 2,040.7 | \$ 873.6 | \$ 246.4 | \$934.45 | \$265.54 |
| Domino's Pizza, Inc. | DPZ | \$ 244.59 | 81.0% | \$ 10,085.2 | \$ 13,646.3 | 495.8% | \$ 1,160.3 | \$ 3,550.6 | \$ 645.7 | \$3,598.00 | \$681.66 |
| Dunkin' Brands Group, Inc. | DNKN | \$ 79.36 | 93.7% | \$ 6,564.4 | \$ 9,567.1 | 123.3% | \$ 3,767.9 | \$ 1,348.1 | \$ 460.8 | \$1,371.89 | \$486.52 |
| Fiesta Restaurant Group, Inc. | FRGI | \$ 10.42 | 34.6% | \$ 282.3 | \$ 624.7 | 62.1% | \$ 609.7 | \$ 679.5 | \$ 58.2 | \$669.55 | \$64.71 |
| Jack in the Box Inc. | JACK | \$ 91.12 | 99.4% | \$ 2,353.1 | \$ 3,355.3 | 233.7% | \$ 831.3 | \$ 906.3 | \$ 259.8 | \$958.08 | \$265.43 |
| El Pollo Loco Holdings, Inc. | LOCO | \$ 10.96 | 59.3% | \$ 403.7 | \$ 694.9 | 53.5% | \$ 637.0 | \$ 441.2 | \$ 59.9 | \$437.83 | \$60.08 |
| McDonald's Corporation | MCD | \$ 214.71 | 96.7% | \$163,060.3 | \$207,218.9 | 117.7% | \$ 46,199.8 | \$20,829.3 | \$ 10,275 | \$21,078.79 | \$10,812.27 |
| Noodles & Company | NDLS | \$ 5.66 | 41.9% | \$ 249.7 | \$ 547.8 | 86.5% | \$ 381.4 | \$ 460.2 | \$ 28.8 | \$468.66 | \$35.35 |
| BJ's Restaurants, Inc. | BJRI | \$ 38.84 | - | \$ 794.7 | \$ 1,340.8 | 63.7% | \$ 1,055.5 | \$ 1,142.4 | \$ 127.0 | \$1,164.25 | \$119.63 |
| Papa John's International, Inc. | PZZA | \$ 52.35 | 86.4% | \$ 1,664.0 | \$ 2,435.9 | 112.9% | \$ 726.6 | \$ 1,491.3 | \$ 105.9 | \$1,586.51 | \$122.09 |
| The Habit Restaurants, Inc. | HABT | \$ 8.74 | 53.5% | \$ 181.4 | \$ 359.8 | 54.2% | \$ 460.8 | \$ 433.4 | \$ 33.6 | \$464.17 | \$36.64 |
| Shake Shack Inc. | SHAK | \$ 98.04 | 92.6% | \$ 2,995.9 | \$ 3,297.6 | 51.7% | \$ 898.2 | \$ 529.2 | \$ 67.3 | \$599.60 | \$79.25 |
| Starbucks Corporation | SBUX | \$ 88.42 | 88.7% | \$105,838.7 | \$112,164.0 | 163.1% | \$ 20,894.4 | \$26,065.2 | \$5,257.9 | \$26,896.95 | \$5,928.80 |
| Texas Roadhouse, Inc. | TXRH | \$ 52.52 | 74.8% | \$ 3,654.0 | \$ 4,064.3 | 37.4% | \$ 1,868.9 | \$ 2,580.9 | \$ 292.2 | \$2,738.50 | \$311.82 |
| The Cheesecake Factory Incorporated | CAKE | \$ 41.68 | 77.6% | \$ 1,860.2 | \$ 2,900.9 | 66.3% | \$ 2,073.8 | \$ 2,362.4 | \$ 227.5 | \$2,509.63 | \$223.70 |
| The Wendy's Company | WEN | \$ 19.98 | 87.5% | \$ 4,607.4 | \$ 7,928.4 | 85.3% | \$ 5,163.9 | \$ 1,312.7 | \$ 399.8 | \$1,701.24 | \$415.10 |
| YUM! Brands, Inc. | YUM | \$ 113.43 | 94.7% | \$ 34,515.1 | \$ 45,243.1 | 366.8% | \$ 4,674.0 | \$ 5,513.0 | \$1,978.0 | \$5,566.35 | \$2,087.28 |

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, 2019

(USD in millions, except per share data)

| | | 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 |
| Company Name | Ticker | | | | | | | | | | |
| Casinos and Gambling | | | | | | | | | | | |
| Red Rock Resorts, Inc. | RRR | 4.6% | 6.4% | 5.0% | 7.9% | -2.0% | 27.5% | 2.6x | 2.5x | 9.5x | 9.0x |
| Boyd Gaming Corporation | BYD | 4.3% | 10.9% | 4.8% | 27.7% | 17.9% | 21.7% | 2.4x | 2.2x | 10.8x | 9.1x |
| Caesars Entertainment Corporation | CZR | 2.7% | -7.3% | 3.1% | 23.3% | 27.0% | 24.9% | 3.1x | 3.0x | 12.4x | 10.9x |
| Churchill Downs Incorporated | CHDN | 7.6% | 36.9% | 9.6% | 25.3% | 19.1% | 27.9% | 5.2x | 4.7x | 18.7x | 13.5x |
| Las Vegas Sands Corp. | LVS | 10.2% | 34.5% | 12.1% | 2.9% | -2.9% | 35.5% | 3.9x | 3.9x | 11.0x | 10.5x |
| MGM Resorts International | MGM | 2.8% | 2.9% | 3.3% | 12.6% | 8.4% | 21.8% | 2.7x | 2.5x | 12.6x | 10.7x |
| Golden Entertainment, Inc. | GDEN | 2.0% | -15.4% | 2.1% | 25.7% | 24.3% | 16.8% | 1.7x | 1.6x | 10.1x | 8.4x |
| Wynn Resorts, Limited | WYNN | 5.4% | 56.5% | 6.3% | 3.3% | -10.1% | 24.1% | 2.9x | 2.8x | 11.9x | 10.3x |
| | Mean | 4.9% | 15.7% | 5.8% | 16.1% | 10.2% | 25.0% | 3.1x | 2.9x | 12.1x | 10.3x |
| | Median | 4.5% | 8.6% | 4.9% | 17.9% | 13.2% | 24.5% | 2.8x | 2.7x | 11.4x | 10.4x |
| Hotels, Resorts, Cruise Lines | | | | | | | | | | | |
| Carnival Corporation & Plc | CCL | 4.9% | 12.3% | 5.9% | 9.7% | 0.6% | 26.6% | 2.0x | 2.0x | 7.4x | 7.5x |
| Choice Hotels International, Inc. | CHH | 18.2% | NM | 33.0% | 7.7% | 4.3% | 33.7% | 5.3x | 5.2x | 15.8x | 15.8x |
| Extended Stay America, Inc. | STAY | 5.6% | 15.6% | 6.0% | -4.4% | -8.9% | 45.3% | 4.0x | 4.0x | 8.8x | 8.8x |
| Hilton Worldwide Holdings Inc. | HLT | 6.6% | 301.3% | 11.3% | 6.2% | 19.7% | 48.5% | 9.4x | 3.7x | 19.3x | 15.3x |
| Hyatt Hotels Corporation | H | 2.2% | 11.7% | 3.1% | -1.8% | -5.1% | 24.5% | 3.6x | 1.9x | 14.8x | 12.1x |
| Marriott International, Inc. | MAR | 5.7% | 69.9% | 11.3% | 2.9% | -14.8% | 49.0% | 9.9x | 2.5x | 20.1x | 14.5x |
| Marriott Vacations Worldwide Corporation | VAC | 4.7% | 3.6% | 5.9% | 97.7% | 114.1% | 22.0% | 3.2x | 1.9x | 14.5x | 11.0x |
| Norwegian Cruise Line Holdings Ltd. | NCLH | 4.9% | 16.6% | 6.1% | 10.3% | 11.2% | 29.3% | 2.7x | 2.7x | 9.4x | 8.8x |
| Royal Caribbean Cruises Ltd. | RCL | 4.8% | 16.3% | 6.0% | 16.1% | 16.7% | 31.1% | 3.3x | 3.2x | 10.8x | 10.1x |
| HOCHTIEF Aktiengesellschaft | HOT | 2.5% | 43.3% | 8.8% | 8.2% | 9.3% | 5.6% | 0.3x | 0.3x | 5.3x | 4.9x |
| Wynnstay Group Plc | WYN | 3.2% | 7.9% | 5.3% | 22.8% | 7.0% | 2.4% | 0.1x | 0.2x | 5.5x | 7.5x |
| | Mean | 5.8% | 49.8% | 9.3% | 15.9% | 14.0% | 28.9% | 4.0x | 2.5x | 12.0x | 10.6x |
| | Median | 4.9% | 16.0% | 6.0% | 8.2% | 7.0% | 29.3% | 3.3x | 2.5x | 10.8x | 10.1x |
| Leisure Facilities | | | | | | | | | | | |
| Cedar Fair, L.P. | FUN | 8.8% | NM | 10.9% | 7.7% | 12.2% | 34.6% | 3.6x | 3.6x | 10.5x | 10.1x |
| RCI Hospitality Holdings, Inc. | RICK | 7.0% | 9.9% | 7.8% | 7.5% | 2.5% | 26.2% | 1.9x | 1.8x | 7.2x | 7.0x |
| International Speedway Corporation | ISCA | 2.5% | 4.7% | 3.0% | -3.6% | -7.6% | 30.2% | 2.7x | 2.7x | 9.1x | 8.3x |
| SeaWorld Entertainment, Inc. | SEAS | 6.6% | 50.1% | 7.9% | 5.9% | 36.2% | 28.3% | 2.7x | 2.7x | 9.7x | 8.2x |
| Six Flags Entertainment Corporation | SIX | 12.0% | NM | 15.4% | 5.9% | 12.5% | 43.5% | 4.8x | 4.7x | 11.1x | 12.5x |
| Vail Resorts, Inc. | MTN | 7.2% | 18.3% | 9.6% | 12.9% | 15.1% | 31.2% | 4.8x | 2.7x | 15.3x | 8.8x |
| | Mean | 7.3% | 20.7% | 9.1% | 6.0% | 11.8% | 32.3% | 3.4x | 3.0x | 10.5x | 9.2x |
| | Median | 7.1% | 14.1% | 8.8% | 6.7% | 12.4% | 30.7% | 3.2x | 2.7x | 10.1x | 8.6x |

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

Source: Capital IQ

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

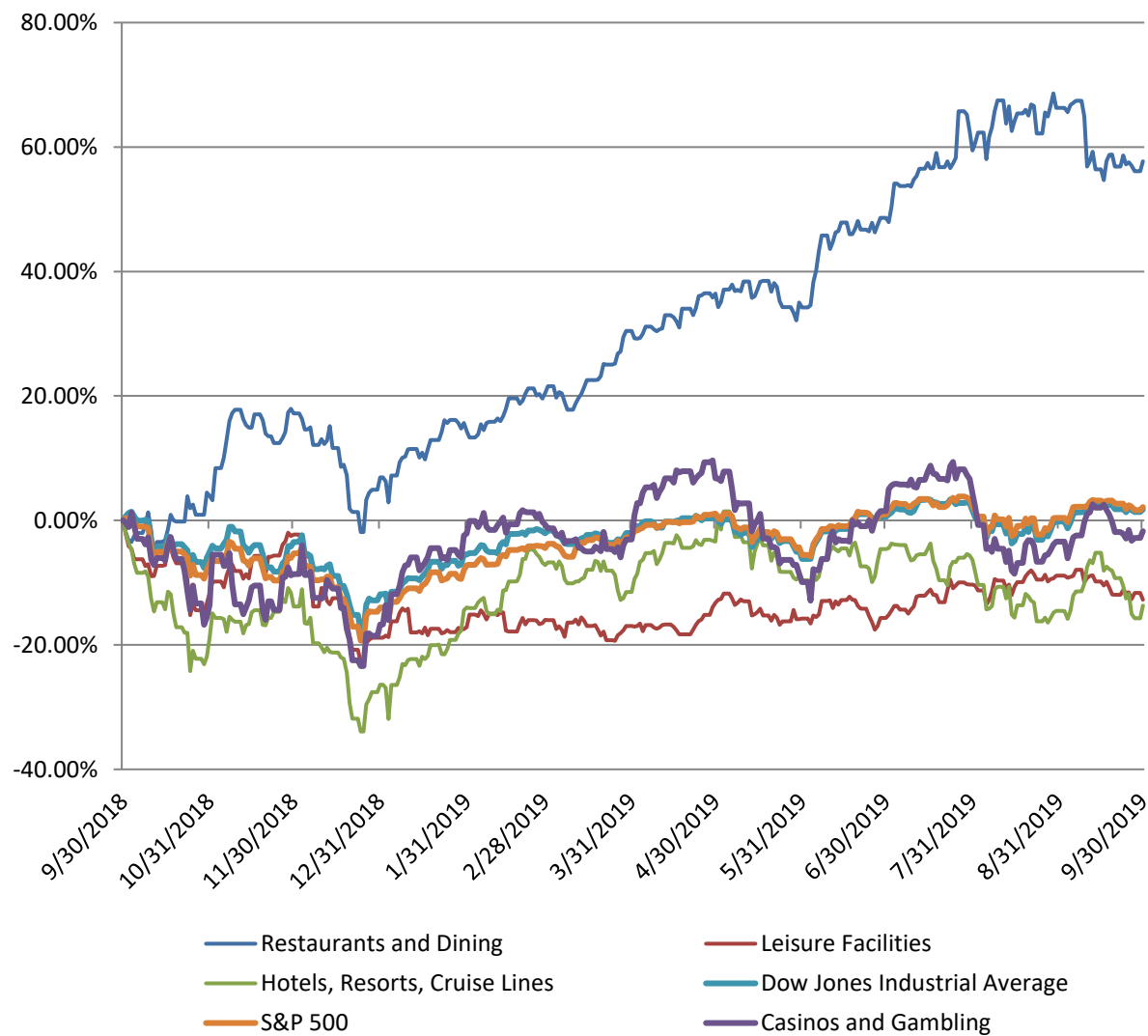
(USD in millions, except per share data)

| | | LTM Operating 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 2019 Revenue | TEV/ LTM EBITDA | TEV/ CY 2019 EBITDA |
| Restaurants and Dining | | | | | | | | | | | |
| Bloomin' Brands, Inc. | BLMN | 4.2% | 89.7% | 6.1% | -1.2% | 7.2% | 9.4% | 1.0x | 1.0x | 10.8x | 10.3x |
| Wingstop Inc. | WING | 19.2% | NM | 28.5% | 22.8% | 11.7% | 26.8% | 16.4x | 14.5x | 61.3x | 52.4x |
| Brinker International, Inc. | EAT | 10.9% | NM | 23.1% | 2.6% | -9.1% | 11.6% | 0.9x | 0.8x | 7.5x | 7.4x |
| Potbelly Corporation | PBPB | -0.2% | -27.3% | -0.3% | -4.3% | -32.7% | 5.2% | 0.8x | 0.8x | 15.1x | 15.3x |
| Good Times Restaurants Inc. | GTIM | 0.5% | -0.6% | 0.7% | 13.9% | 26.5% | 4.6% | 0.3x | 0.3x | 6.2x | 5.6x |
| Chipotle Mexican Grill, Inc. | CMG | 7.3% | 17.0% | 8.8% | 11.6% | 17.5% | 11.7% | 4.9x | 4.6x | 41.5x | 36.3x |
| Cracker Barrel Old Country Store, Inc. | CBRL | 11.4% | 37.7% | 17.7% | 1.4% | 0.8% | 12.7% | 1.4x | 1.4x | 11.0x | 10.9x |
| Darden Restaurants, Inc. | DRI | 7.1% | 31.0% | 9.6% | 4.6% | 9.2% | 13.8% | 2.3x | 2.2x | 16.4x | 15.9x |
| Dine Brands Global, Inc. | DIN | 7.1% | NM | 9.2% | 20.6% | 33.6% | 28.2% | 3.5x | 3.3x | 12.4x | 11.5x |
| Domino's Pizza, Inc. | DPZ | 36.5% | NM | 61.0% | 9.5% | 7.0% | 18.2% | 3.8x | 3.8x | 21.1x | 20.0x |
| Dunkin' Brands Group, Inc. | DNKN | 7.4% | NM | 10.3% | 3.9% | 6.2% | 34.2% | 7.1x | 7.0x | 20.8x | 19.7x |
| Fiesta Restaurant Group, Inc. | FRGI | 2.3% | -20.5% | 2.8% | 1.8% | 6.4% | 8.6% | 0.9x | 0.9x | 10.7x | 9.7x |
| Jack in the Box Inc. | JACK | 14.8% | NM | 26.9% | -1.9% | -2.8% | 28.7% | 3.7x | 3.5x | 12.9x | 12.6x |
| El Pollo Loco Holdings, Inc. | LOCO | 4.8% | -0.6% | 5.6% | 6.6% | 2.9% | 13.6% | 1.6x | 9.8x | 11.6x | 19.2x |
| McDonald's Corporation | MCD | 13.8% | NM | 17.1% | -3.5% | 3.7% | 49.3% | 9.9x | 1.2x | 20.2x | 15.5x |
| Noodles & Company | NDLS | 1.4% | -0.9% | 1.8% | 1.2% | -2.5% | 6.3% | 1.2x | 1.2x | 19.0x | 11.2x |
| BJ's Restaurants, Inc. | BJRI | 4.1% | 14.9% | 5.4% | 6.3% | 3.1% | 11.1% | 1.2x | 1.5x | 10.6x | 20.0x |
| Papa John's International, Inc. | PZZA | 5.8% | NM | 9.3% | -16.2% | -38.6% | 7.1% | 1.6x | 0.8x | 23.0x | 9.8x |
| The Habit Restaurants, Inc. | HABT | 1.2% | 1.7% | 1.8% | 19.0% | 26.0% | 7.8% | 0.8x | N/A | 10.7x | N/A |
| Shake Shack Inc. | SHAK | 2.9% | 7.6% | 4.6% | 30.3% | 7.3% | 12.7% | 6.2x | 1.5x | 49.0x | 13.0x |
| Starbucks Corporation | SBUX | 12.6% | NM | 27.1% | 8.1% | 3.9% | 20.2% | 4.3x | 1.2x | 21.3x | 13.0x |
| Texas Roadhouse, Inc. | TXRH | 7.2% | 17.6% | 9.7% | 10.2% | -2.7% | 11.3% | 1.6x | 4.7x | 13.9x | 19.1x |
| The Cheesecake Factory Incorporated | CAKE | 5.1% | 18.6% | 7.4% | 2.7% | -0.3% | 9.6% | 1.2x | N/A | 12.7x | N/A |
| The Wendy's Company | WEN | 3.7% | 88.0% | 4.5% | 5.4% | 1.5% | 30.5% | 6.0x | 8.1x | 19.8x | 21.7x |
| YUM! Brands, Inc. | YUM | 25.8% | NM | 42.8% | -4.2% | 2.7% | 35.9% | 8.2x | 8.1x | 22.9x | 21.7x |
| | Mean | 8.7% | 18.3% | 13.7% | 6.1% | 3.5% | 17.2% | 3.6x | 3.6x | 19.3x | 17.0x |
| | Median | 7.1% | 14.9% | 9.2% | 4.6% | 3.7% | 12.7% | 1.6x | 1.5x | 15.1x | 15.3x |

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, 2019



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

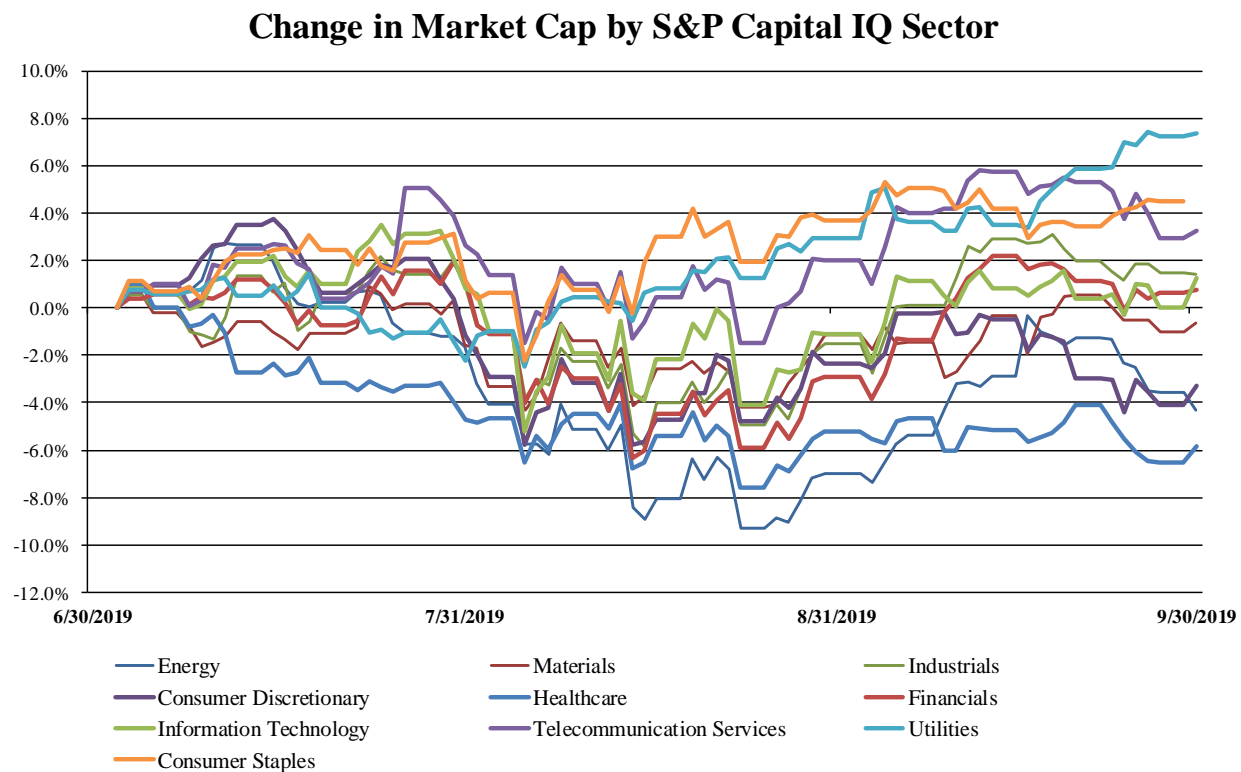
Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry September 30, 2018 to September 30, 2019

(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 |
| 12/7/2018 | Sonic Corp. | Inspire Brands, Inc. | Restaurants | \$2,275.28 |
| 5/31/2019 | Sands Bethworks Gaming LLC | PCI Gaming Authority, Inc. | Casinos and Gaming | \$1,300.00 |
| 1/29/2019 | Real Property and Operations of Empire City Casino at | MGM Resorts International | Casinos and Gaming | \$934.76 |
| 9/25/2019 | Del Frisco's Restaurant Group, Inc. | L Catterton Partners | Restaurants | \$836.30 |
| 1/28/2019 | Bojangles', Inc. | The Jordan Company, L.P.; Durational Capital | Restaurants | \$756.11 |
| 8/19/2019 | Jack's Family Restaurants, Inc. | AEA Investors LP; Aea Investors Fund VII LP | Restaurants | \$729.00 |
| 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 |
| 2/14/2019 | 1 Hotel South Beach, Inc. | Host Hotels & Resorts LP | Hotels, Resorts and Cruise | \$610.00 |
| 8/31/2019 | JW Marriott Desert Ridge Resort & Spa | Elliott Management Corporation; Trinity Investments LLC | Hotels, Resorts and Cruise | \$602.00 |
| 10/15/2018 | Gaming and Related Operations of Four Pinnacle | Boyd Gaming Corporation | Casinos and Gaming | \$575.00 |
| 9/20/2019 | Land and Real Estate Assets of JACK Cincinnati Casino | VICI Properties Inc. | Casinos and Gaming | \$558.30 |
| 9/24/2019 | Peak Resorts, Inc. | Vail Holdings, Inc. | Leisure Facilities | \$464.08 |
| 6/6/2019 | Panthers BRHC L.L.C. | MSD Partners, L.P. | Hotels, Resorts and Cruise | \$461.61 |
| 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 |
| 9/12/2019 | Hyatt Regency Atlanta | Blackstone Real Estate Income Trust, Inc. | Hotels, Resorts and Cruise | \$355.00 |
| 11/20/2018 | Hojciz Branded Foods, Inc. | Paradies LaGardere, Inc. | Restaurants | \$330.00 |
| 6/25/2019 | Portfolio of 21 Hotels | N/A | Hotels, Resorts and Cruise | \$311.90 |
| 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 |
| 11/21/2018 | Zoe's Kitchen, Inc. | Cava Group, Inc. | Restaurants | \$298.25 |
| 4/1/2019 | All Operating Assets of Hard Rock Rocksin Northfield | 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 |
| 7/1/2019 | Two Iconic Water Parks and One Resort in Texas of | Millennium Operations LLC | Leisure Facilities | \$261.00 |
| 11/2/2018 | The Four Seasons Resort and Club | Extell Development Company | Hotels, Resorts and Cruise | \$234.90 |
| 9/30/2019 | Project Service LLC | TD Greystone Asset Management; Applegreen plc; IST3 | Restaurants | \$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 |
| 1/23/2019 | Embassy Suites by Hilton New York Midtown Manhattan | Ashford Hospitality Trust, Inc. | Hotels, Resorts and Cruise | \$195.00 |
| 9/20/2019 | Operating Assets of JACK Cincinnati Casino | Hard Rock Cafe International, Inc. | Casinos and Gaming | \$186.50 |
| 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 |
| 11/21/2018 | Park Hyatt Aviara Resort, Golf Club & Spa | Xenia Hotels & Resorts, Inc. | Hotels, Resorts and Cruise | \$170.00 |
| 9/10/2019 | Loggerhead Marina Portfolio | Equity LifeStyle Properties, Inc. | Leisure Facilities | \$168.08 |
| 7/1/2019 | Hilton Myrtle Beach Resort/Embassy Suites by Hilton | EOS Investors LLC | Hotels, Resorts and Cruise | \$156.16 |
| 7/18/2019 | Seasoned Development, LLC | Cracker Barrel Old Country Store, Inc. | Restaurants | \$152.05 |
| 4/11/2019 | Planet Fitness franchises in the greater Philadelphia | Angonne 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 (nka:Service Properties Trust) | Hotels, Resorts and Cruise | \$141.50 |
| 9/17/2019 | Hyatt Herald Square New York/Hyatt Place New York | Aju Hotels & Resorts | Hotels, Resorts and Cruise | \$138.00 |
| 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 |
| 12/31/2018 | Nine Hotels of Red Lion Hotels Corporation | N/A | Hotels, Resorts and Cruise | \$116.00 |
| 9/27/2019 | Grand Hyatt Denver | TRTG GHID LLC | Hotels, Resorts and Cruise | \$115.07 |
| 2/14/2019 | Liaison Capitol Hill | BLDG Management Corp.; Metrovest Equities Inc. | Hotels, Resorts and Cruise | \$111.00 |
| 9/17/2019 | Grand River Jackpot, LLC | Accel Entertainment Gaming, LLC | Casinos and Gaming | \$109.50 |
| 4/1/2019 | Courtyard by Marriott King Kamehameha's Kona Beach | The Blackstone Group L.P. (nka:The Blackstone Group | 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 |
| 8/6/2019 | Hampton Inn & Suites | Nakash Holding, LLC | Hotels, Resorts and Cruise | \$101.50 |
| 5/1/2019 | Gaming Partners International Corporation | Angel Holdings Godo Kaisha | Casinos and Gaming | \$100.00 |
| 1/3/2019 | The Grand Plaza Beach Hotel & Beach Resort and The | Gencom Real Estate Services Corporation | Hotels, Resorts and Cruise | \$100.00 |

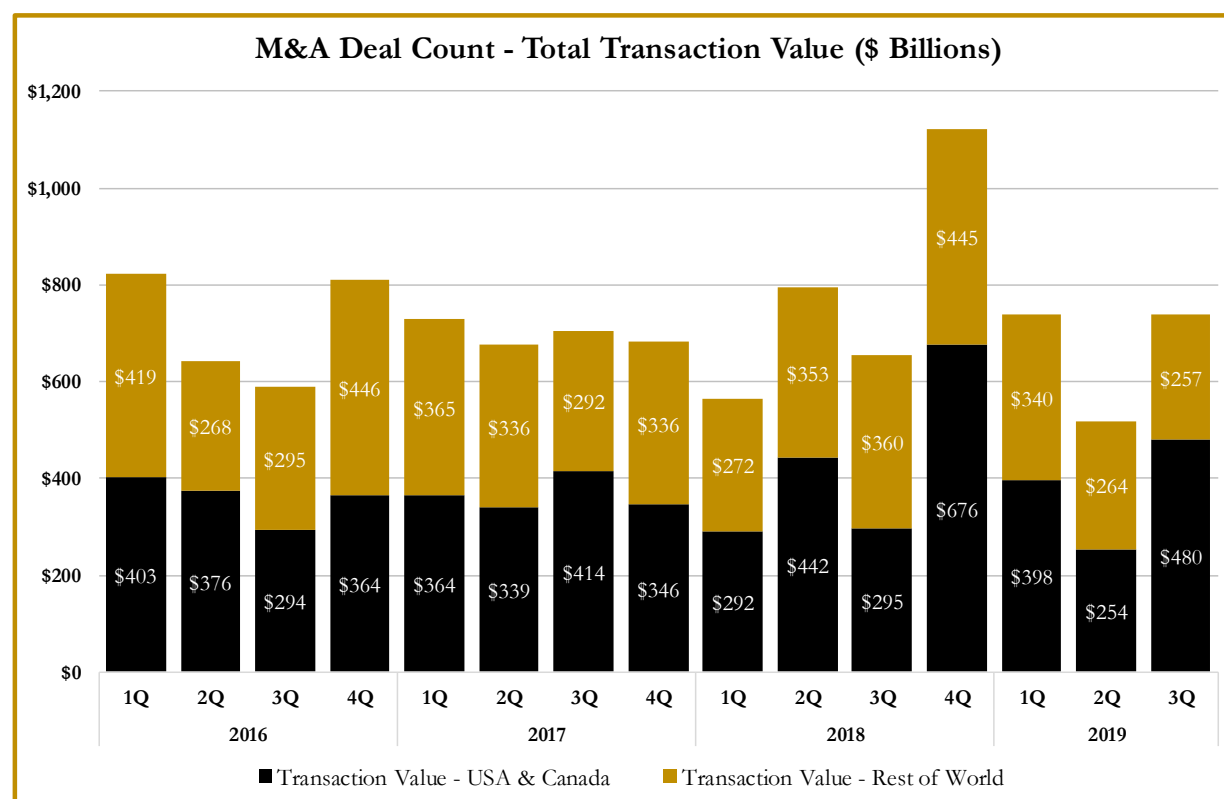
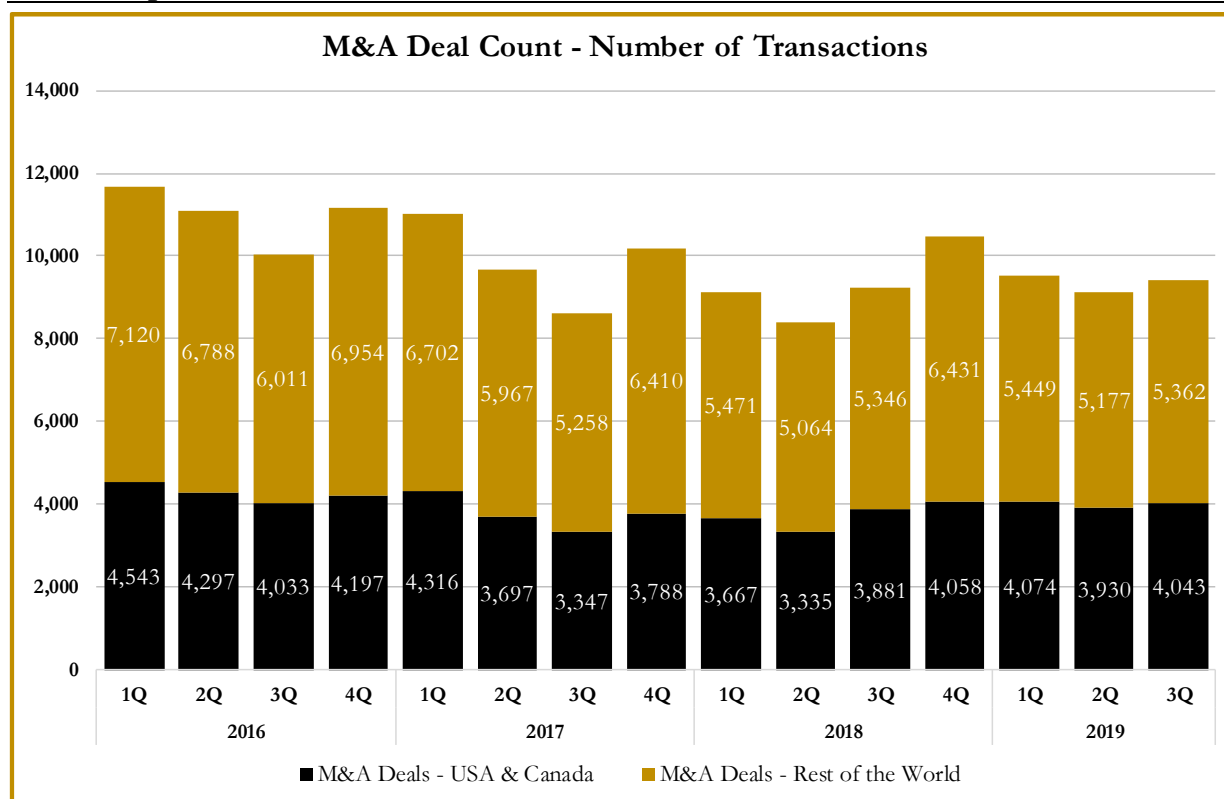
Source: Capital IQ

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

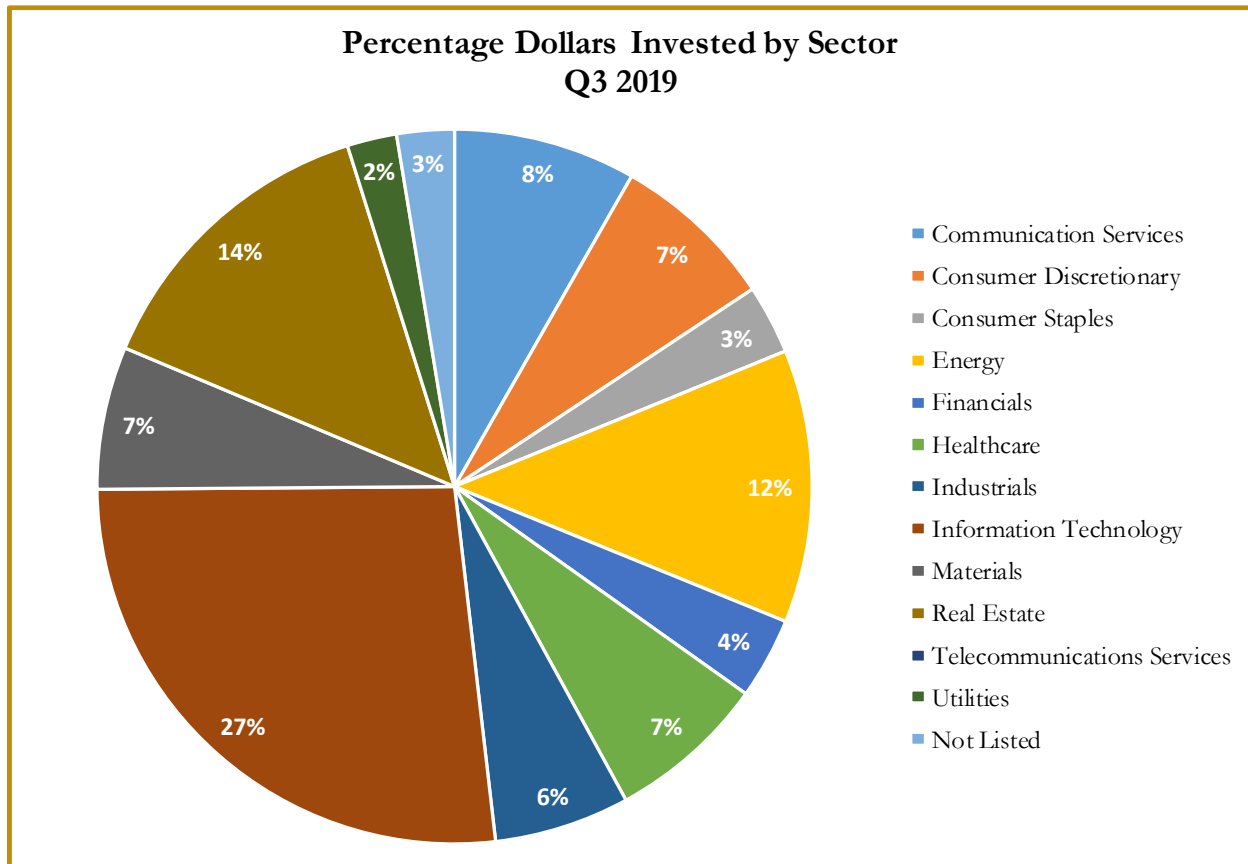


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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



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





About Houlihan Capital

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