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Industry Observations – December 31, 2019

## Hotels, Restaurants and Leisure Industry

## Select Hotels, Restaurants, and Leisure Public Company Industry Data As of December 31, 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	12/31/19	Week High	Value	Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	\$ 23.95	80.4%	\$ 1,667.9	\$ 4,917.5	79.7%	\$ 4,127.5	\$ 1,827.2	\$ 488.9	\$1,912.34	\$563.49
Boyd Gaming Corporation	BYD	\$ 29.94	94.2%	\$ 3,328.3	\$ 7,810.1	79.1%	\$ 6,678.1	\$ 3,284.6	\$ 722.9	\$3,367.91	\$822.44
Caesars Entertainment Corporation	CZR	\$ 13.60	99.6%	\$ 9,234.5	\$ 27,998.5	89.0%	\$ 25,475.0	\$ 8,478.0	\$2,082.0	\$8,887.91	\$2,531.55
Churchill Downs Incorporated	CHDN	\$ 137.20	99.3%	\$ 5,392.5	\$ 6,704.1	73.2%	\$ 2,562.5	\$ 1,268.1	\$ 337.6	\$1,382.97	\$486.74
Las Vegas Sands Corp.	LVS	\$ 69.04	98.2%	\$ 53,022.4	\$ 62,583.4	65.3%	\$ 22,427.0	\$13,705.0	\$4,864.0	\$13,944.16	\$5,321.65
MGM Resorts International	MGM	\$ 33.27	98.2%	\$ 17,133.5	\$ 35,997.9	59.4%	\$ 31,168.9	\$12,325.6	\$2,760.3	\$13,199.34	\$3,325.93
Golden Entertainment, Inc.	GDEN	\$ 19.22	94.1%	\$ 534.6	\$ 1,709.9	81.4%	\$ 1,690.7	\$ 941.4	\$ 157.6	\$998.38	\$195.16
Wynn Resorts, Limited	WYNN	\$ 138.87	91.7%	\$ 14,835.2	\$ 22,627.9	85.4%	\$ 13,277.1	\$ 6,645.2	\$1,537.0	\$7,299.07	\$2,073.01
Hotels, Resorts, Cruise Lines											
Carnival Corporation & Pk	CCL	\$ 50.83	85.8%	\$ 34,748.1	\$ 45,329.7	31.2%	\$ 45,058.0	\$20,825.0	\$5,419.7	\$21,731.26	\$5,825.46
Choice Hotels International, Inc.	CHH	\$ 103.43	98.2%	\$ 5,729.2	\$ 6,608.1	106.6%	\$ 1,374.3	\$ 1,091.7	\$ 353.4	\$1,161.62	\$384.45
Extended Stay America, Inc.	STAY	\$ 14.86	75.3%	\$ 2,716.7	\$ 4,881.9	67.7%	\$ 4,155.4	\$ 1,206.8	\$ 538.5	\$1,207.85	\$536.78
Hilton Worldwide Holdings Inc.	HLT	\$ 110.91	98.3%	\$ 31,294.7	\$ 39,521.7	102.3%	\$ 15,067.0	\$ 3,763.0	\$1,868.0	\$9,997.59	\$2,440.00
Hyatt Hotels Corporation	H	\$ 89.71	98.4%	\$ 9,217.4	\$ 10,477.4	35.3%	\$ 8,129.0	\$ 2,548.0	\$ 611.0	\$4,969.90	\$762.56
Marriott International, Inc.	MAR	\$ 151.43	98.7%	\$ 49,508.1	\$ 61,010.1	93.4%	\$ 24,812.0	\$ 5,295.0	\$2,596.0	\$21,999.32	\$3,739.19
Marriott Vacations Worldwide Corporation	VAC	\$ 128.76	98.1%	\$ 5,413.3	\$ 9,367.3	56.9%	\$ 9,059.0	\$ 2,987.0	\$ 673.0	\$4,641.90	\$849.30
Norwegian Cruise Line Holdings Ltd.	NCLH	\$ 58.41	97.8%	\$ 12,427.2	\$ 18,534.6	50.9%	\$ 15,938.9	\$ 6,363.0	\$1,818.7	\$7,089.14	\$2,185.64
Royal Caribbean Cruises Ltd.	RCL	\$ 133.51	99.2%	\$ 27,987.9	\$ 39,757.6	47.8%	\$ 29,825.5	\$10,765.5	\$3,354.9	\$11,829.14	\$3,753.32
HOCHTIEF Aktiengesellschaft	HOT	\$ 127.60	78.6%	\$ 9,011.3	\$ 9,872.0	65.1%	\$ 19,605.0	\$27,512.9	\$1,530.1	\$26,194.06	\$1,765.14
Wynnstay Group Plc	WYN	\$ 4.01	65.1%	\$ 79.6	\$ 99.1	14.0%	\$ 231.2	\$ 657.4	\$ 15.7	\$524.59	\$12.48
Leisure Facilities											
Cedar Fair, L.P.	FUN	\$ 55.44	85.5%	\$ 3,141.4	\$ 5,076.5	98.1%	\$ 2,658.0	\$ 1,467.5	\$ 505.7	\$1,546.88	\$534.82
RCI Hospitality Holdings, Inc.	RICK	\$ 20.50	-	\$ 197.1	\$ 332.7	46.5%	\$ 350.9	\$ 176.6	\$ 46.2	\$195.91	\$0.00
SeaWorld Entertainment, Inc.	SEAS	\$ 31.71	91.3%	\$ 2,496.3	\$ 4,132.6	87.9%	\$ 2,270.8	\$ 1,380.3	\$ 394.2	\$1,430.60	\$481.37
Six Flags Entertainment Corporation	SIX	\$ 45.11	70.2%	\$ 3,812.9	\$ 6,625.0	103.8%	\$ 3,020.7	\$ 1,496.1	\$ 657.6	\$1,493.17	\$537.06
Vail Resorts, Inc.	MTN	\$ 239.83	95.2%	\$ 9,668.3	\$ 12,051.9	60.2%	\$ 5,157.7	\$ 2,319.3	\$ 706.5	\$2,625.03	\$815.59

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 December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% 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	\$ 22.07	90.9%	\$ 1,891.6	\$ 4,440.2	94.5%	\$ 3,468.9	\$ 4,130.3	\$ 389.6	\$4,231.56	\$413.56
Wingstop Inc.	WING	\$ 86.23	80.3%	\$ 2,539.8	\$ 2,856.4	284.7%	\$ 168.1	\$ 187.0	\$ 48.8	\$226.03	\$65.65
Brinker International, Inc.	EAT	\$ 42.00	81.2%	\$ 1,569.6	\$ 4,172.9	128.6%	\$ 2,491.0	\$ 3,250.1	\$ 369.4	\$3,615.07	\$400.41
Potbelly Corporation	PBPB	\$ 4.22	44.8%	\$ 99.6	\$ 320.4	77.1%	\$ 333.6	\$ 410.3	\$ 21.3	\$405.41	\$22.38
Good Times Restaurants Inc.	GTIM	\$ 1.59	52.8%	\$ 20.1	\$ 31.7	30.8%	\$ 59.9	\$ 110.8	\$ 3.9	\$121.03	\$6.38
Chipotle Mexican Grill, Inc.	CMG	\$ 837.11	97.6%	\$ 23,267.6	\$ 25,261.8	63.4%	\$ 4,937.9	\$ 5,371.2	\$ 652.7	\$6,216.52	\$903.79
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 153.74	85.0%	\$ 3,699.0	\$ 4,669.7	62.6%	\$ 2,137.9	\$ 3,087.4	\$ 397.2	\$3,212.80	\$405.92
Darden Restaurants, Inc.	DRI	\$ 109.01	84.9%	\$ 13,364.8	\$ 18,441.9	71.5%	\$ 9,742.7	\$ 8,665.9	\$1,195.0	\$9,213.03	\$1,317.12
Dine Brands Global, Inc.	DIN	\$ 83.52	80.3%	\$ 1,402.5	\$ 3,159.1	114.8%	\$ 1,997.5	\$ 896.9	\$ 247.7	\$900.07	\$269.89
Domino's Pizza, Inc.	DPZ	\$ 293.78	97.3%	\$ 12,015.7	\$ 15,626.4	495.8%	\$ 1,160.3	\$ 3,550.6	\$ 645.7	\$3,876.30	\$750.68
Dunkin' Brands Group, Inc.	DNKN	\$ 75.54	89.1%	\$ 6,258.0	\$ 9,204.8	121.8%	\$ 3,802.2	\$ 1,353.9	\$ 469.0	\$1,418.92	\$507.30
Fiesta Restaurant Group, Inc.	FRGI	\$ 9.89	58.6%	\$ 268.0	\$ 614.1	65.8%	\$ 577.6	\$ 669.1	\$ 55.4	\$687.19	\$63.22
Jack in the Box Inc.	JACK	\$ 78.03	83.8%	\$ 1,845.6	\$ 2,995.2	237.2%	\$ 958.5	\$ 950.1	\$ 263.9	\$979.16	\$273.95
El Pollo Loco Holdings, Inc.	LOCO	\$ 15.14	82.0%	\$ 528.1	\$ 833.9	57.0%	\$ 635.4	\$ 441.0	\$ 59.4	\$451.64	\$61.77
McDonald's Corporation	MCD	\$ 197.61	89.0%	\$148,818.8	\$193,076.7	123.3%	\$ 45,805.0	\$20,890.5	\$ 10,357	\$21,670.14	\$11,244.95
Noodles & Company	NDLS	\$ 5.54	61.3%	\$ 244.4	\$ 536.9	85.3%	\$ 377.6	\$ 461.7	\$ 30.0	\$482.36	\$40.28
BJ's Restaurants, Inc.	BJRI	\$ 37.96	-	\$ 727.4	\$ 1,326.6	68.5%	\$ 1,058.2	\$ 1,150.9	\$ 122.9	\$1,232.79	\$124.15
Papa John's International, Inc.	PZZA	\$ 63.15	96.2%	\$ 2,017.4	\$ 2,791.3	115.1%	\$ 730.6	\$ 1,509.7	\$ 116.8	\$1,644.61	\$146.69
The Habit Restaurants, Inc.	HABT	\$ 10.43	73.7%	\$ 216.6	\$ 391.7	54.4%	\$ 471.4	\$ 446.1	\$ 34.3	\$499.72	\$41.91
Shake Shack Inc.	SHAK	\$ 59.57	56.3%	\$ 2,010.6	\$ 2,305.1	52.2%	\$ 963.3	\$ 567.3	\$ 70.7	\$737.76	\$90.74
Starbucks Corporation	SBUX	\$ 87.92	88.2%	\$103,833.5	\$112,315.1	224.5%	\$ 19,219.6	\$26,508.6	\$5,365.0	\$28,834.92	\$6,467.04
Texas Roadhouse, Inc.	TXRH	\$ 56.32	83.2%	\$ 3,909.1	\$ 4,375.6	37.8%	\$ 1,855.6	\$ 2,636.8	\$ 304.2	\$2,949.52	\$338.03
The Cheesecake Factory Incorporated	CAKE	\$ 38.86	76.0%	\$ 1,734.5	\$ 2,812.9	72.2%	\$ 2,381.8	\$ 2,373.8	\$ 221.2	\$2,949.18	\$251.20
The Wendy's Company	WEN	\$ 22.21	97.2%	\$ 5,109.3	\$ 8,400.5	85.2%	\$ 5,136.2	\$ 1,344.7	\$ 401.8	\$1,821.21	\$434.63
YUM! Brands, Inc.	YUM	\$ 100.73	84.1%	\$ 30,467.0	\$ 41,152.0	346.4%	\$ 5,003.0	\$ 5,461.0	\$1,994.0	\$5,775.91	\$2,182.07

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 December 31, 2019

(USD in millions, except per share data)

(\$ 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	4.3%	-0.1%	4.7%	10.7%	0.8%	26.8%	2.7x	2.6x	10.1x	8.7x
Boyd Gaming Corporation	BYD	4.7%	13.1%	5.3%	35.2%	29.7%	22.0%	2.4x	2.3x	10.8x	9.5x
Caesars Entertainment Corporation	CZR	2.7%	-24.7%	3.1%	6.3%	3.7%	24.6%	3.3x	3.2x	13.4x	11.1x
Churchill Downs Incorporated	CHDN	7.7%	26.8%	9.5%	30.9%	28.3%	26.6%	5.3x	4.8x	19.9x	13.8x
Las Vegas Sands Corp.	LVS	10.1%	34.7%	12.0%	0.4%	-5.1%	35.5%	4.6x	4.5x	12.9x	11.8x
MGM Resorts International	MGM	3.0%	1.4%	3.6%	13.2%	18.1%	22.4%	2.9x	2.7x	13.0x	10.8x
Golden Entertainment, Inc.	GDEN	1.9%	-17.5%	2.0%	14.1%	7.4%	16.7%	1.8x	1.7x	10.9x	8.8x
Wynn Resorts, Limited	WYNN	4.7%	52.7%	5.5%	-0.1%	-16.1%	23.1%	3.4x	3.1x	14.7x	10.9x
	Mean	4.9%	10.8%	5.7%	13.8%	8.4%	24.7%	3.3x	3.1x	13.2x	10.7x
	Median	4.5%	7.3%	5.0%	11.9%	5.6%	23.8%	3.1x	2.9x	13.0x	10.9x
Hotels, Resorts, Cruise Lines											
Carnival Corporation & Plc	CCL	4.7%	12.0%	5.7%	10.3%	0.4%	26.0%	2.2x	2.1x	8.4x	7.8x
Choice Hotels International, Inc.	CHH	16.3%	NM	28.2%	7.3%	-0.5%	32.4%	6.1x	5.7x	18.7x	17.2x
Extended Stay America, Inc.	STAY	5.2%	14.0%	5.5%	-5.7%	-10.9%	44.6%	4.0x	4.0x	9.1x	9.1x
Hilton Worldwide Holdings Inc.	HLT	6.8%	490.8%	11.8%	5.4%	20.1%	49.6%	10.5x	4.0x	21.2x	16.2x
Hyatt Hotels Corporation	H	2.0%	12.7%	2.8%	0.9%	-6.0%	24.0%	4.1x	2.1x	17.1x	13.7x
Marriott International, Inc.	MAR	5.7%	82.9%	11.5%	1.8%	-8.5%	49.0%	11.5x	2.8x	23.5x	16.3x
Marriott Vacations Worldwide Corporation	VAC	3.7%	3.2%	4.5%	86.6%	130.5%	22.5%	3.1x	2.0x	13.9x	11.0x
Norwegian Cruise Line Holdings Ltd.	NCLH	4.8%	15.5%	5.8%	7.4%	4.2%	28.6%	2.9x	2.6x	10.2x	8.5x
Royal Caribbean Cruises Ltd.	RCL	4.7%	16.0%	5.8%	17.5%	16.7%	31.2%	3.7x	3.4x	11.9x	10.6x
HOCHTIEF Aktiengesellschaft	HOT	2.4%	39.2%	7.5%	7.4%	6.8%	5.6%	0.4x	0.4x	6.5x	5.6x
Wynnstay Group Plc	WYN	3.2%	7.9%	5.3%	22.8%	7.0%	2.4%	0.2x	0.2x	6.3x	7.9x
	Mean	5.4%	69.4%	8.6%	14.7%	14.5%	28.7%	4.4x	2.7x	13.3x	11.3x
	Median	4.7%	14.7%	5.8%	7.4%	4.2%	28.6%	3.7x	2.6x	11.9x	10.6x
Leisure Facilities											
Cedar Fair, L.P.	FUN	9.0%	218.9%	10.8%	10.6%	13.0%	34.5%	3.5x	3.3x	10.0x	9.5x
RCI Hospitality Holdings, Inc.	RICK	7.0%	9.9%	7.8%	7.5%	2.5%	26.2%	1.9x	1.7x	7.2x	N/A
International Speedway Corporation	ISCA	2.5%	4.7%	3.0%	-3.6%	-7.6%	30.2%	0.0x	N/A	0.0x	N/A
SeaWorld Entertainment, Inc.	SEAS	6.6%	33.9%	7.8%	1.7%	19.3%	28.6%	3.0x	2.9x	10.5x	8.6x
Six Flags Entertainment Corporation	SIX	11.9%	NM	15.1%	3.1%	22.2%	44.0%	4.4x	4.4x	10.1x	12.3x
Vail Resorts, Inc.	MTN	6.4%	21.1%	8.7%	15.3%	17.3%	30.5%	5.2x	2.6x	17.1x	8.5x
	Mean	7.2%	57.7%	8.9%	5.8%	11.1%	32.3%	3.0x	3.0x	9.1x	9.7x
	Median	6.8%	21.1%	8.2%	5.3%	15.1%	30.3%	3.2x	2.9x	10.1x	9.0x

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 December 31, 2019

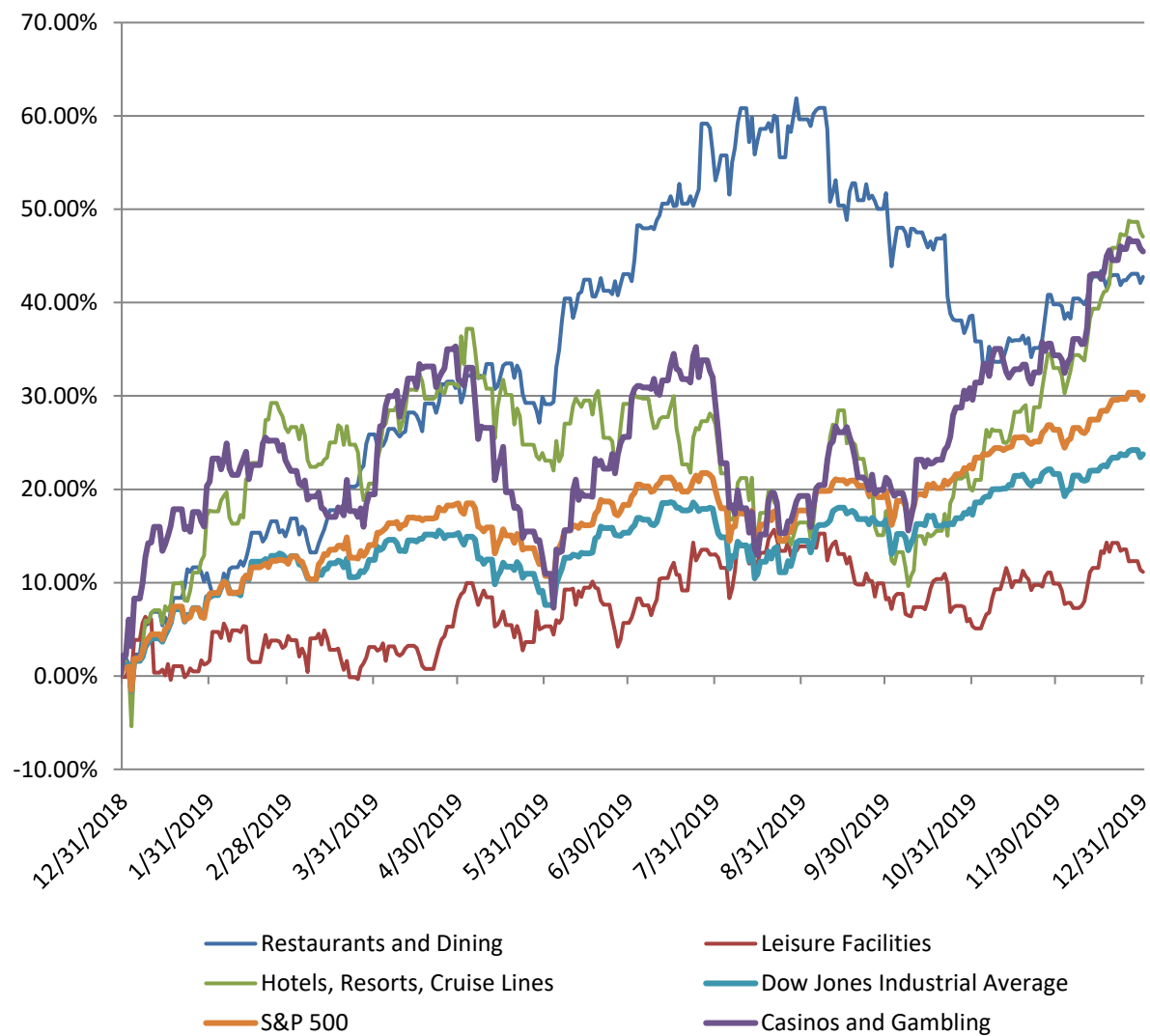
(USD in millions, except per share data)

		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	4.3%	110.8%	6.3%	-1.4%	9.4%	9.4%	1.1x	1.0x	11.4x	10.7x
Wingstop Inc.	WING	18.4%	NM	28.2%	26.5%	11.1%	26.1%	15.3x	12.6x	58.5x	43.5x
Brinker International, Inc.	EAT	7.4%	NM	11.5%	3.2%	-8.5%	11.4%	1.3x	1.2x	11.3x	10.4x
Potbelly Corporation	PBPB	-0.2%	-29.6%	-0.3%	-5.1%	-34.4%	5.2%	0.8x	0.8x	15.1x	14.3x
Good Times Restaurants Inc.	GTIM	-0.8%	-12.8%	-1.1%	11.2%	-11.4%	3.5%	0.3x	0.3x	8.2x	5.0x
Chipotle Mexican Grill, Inc.	CMG	7.7%	20.3%	9.4%	13.1%	20.4%	12.2%	4.7x	4.1x	38.7x	28.0x
Cracker Barrel Old Country Store, Inc.	CBRL	9.7%	36.4%	13.6%	1.1%	4.2%	12.9%	1.5x	1.5x	11.8x	11.5x
Darden Restaurants, Inc.	DRI	7.1%	27.9%	9.7%	4.4%	7.9%	13.8%	2.1x	2.0x	15.4x	14.0x
Dine Brands Global, Inc.	DIN	7.1%	NM	9.3%	20.6%	28.7%	27.6%	3.5x	3.5x	12.8x	11.7x
Domino's Pizza, Inc.	DPZ	36.5%	NM	61.0%	9.5%	7.0%	18.2%	4.4x	4.0x	24.2x	20.8x
Dunkin' Brands Group, Inc.	DNKN	7.4%	NM	10.3%	2.8%	6.5%	34.6%	6.8x	6.5x	19.6x	18.1x
Fiesta Restaurant Group, Inc.	FRGI	2.0%	-33.2%	2.4%	-2.1%	1.1%	8.3%	0.9x	0.9x	11.1x	9.7x
Jack in the Box Inc.	JACK	14.5%	NM	25.4%	9.2%	1.7%	27.8%	3.2x	3.1x	11.4x	10.9x
El Pollo Loco Holdings, Inc.	LOCO	4.8%	-0.8%	5.6%	3.8%	2.2%	13.5%	1.9x	8.9x	14.0x	17.2x
McDonald's Corporation	MCD	13.7%	NM	17.7%	-1.5%	3.1%	49.6%	9.2x	1.1x	18.6x	13.3x
Noodles & Company	NDLS	1.8%	5.5%	2.2%	0.9%	-1.2%	6.5%	1.2x	1.1x	17.9x	10.7x
BJ's Restaurants, Inc.	BJRI	3.7%	13.8%	4.9%	4.9%	-4.1%	10.7%	1.2x	1.7x	10.8x	19.0x
Papa John's International, Inc.	PZZA	6.8%	NM	11.4%	-12.9%	-16.7%	7.7%	1.8x	0.8x	23.9x	9.3x
The Habit Restaurants, Inc.	HABT	1.2%	3.2%	1.8%	16.1%	14.8%	7.7%	0.9x	N/A	11.4x	N/A
Shake Shack Inc.	SHAK	2.7%	8.7%	4.3%	31.6%	11.8%	12.5%	4.1x	1.5x	32.6x	12.9x
Starbucks Corporation	SBUX	11.3%	NM	31.3%	7.2%	4.9%	20.2%	4.2x	1.0x	20.9x	11.2x
Texas Roadhouse, Inc.	TXRH	7.6%	18.2%	10.1%	10.0%	4.0%	11.5%	1.7x	4.6x	14.4x	19.3x
The Cheesecake Factory Incorporated	CAKE	4.6%	16.5%	6.3%	2.4%	-3.3%	9.3%	1.2x	N/A	12.7x	N/A
The Wendy's Company	WEN	3.5%	18.0%	4.2%	7.0%	-0.6%	29.9%	6.2x	7.1x	20.9x	18.9x
YUM! Brands, Inc.	YUM	25.6%	NM	42.4%	-4.3%	6.9%	36.5%	7.5x	7.1x	20.6x	18.9x
	Mean	8.3%	13.5%	13.1%	6.3%	2.6%	17.1%	3.5x	3.3x	18.7x	15.6x
	Median	7.1%	13.8%	9.4%	4.4%	4.0%	12.5%	1.9x	1.7x	15.1x	13.3x

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 December 31, 2019



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



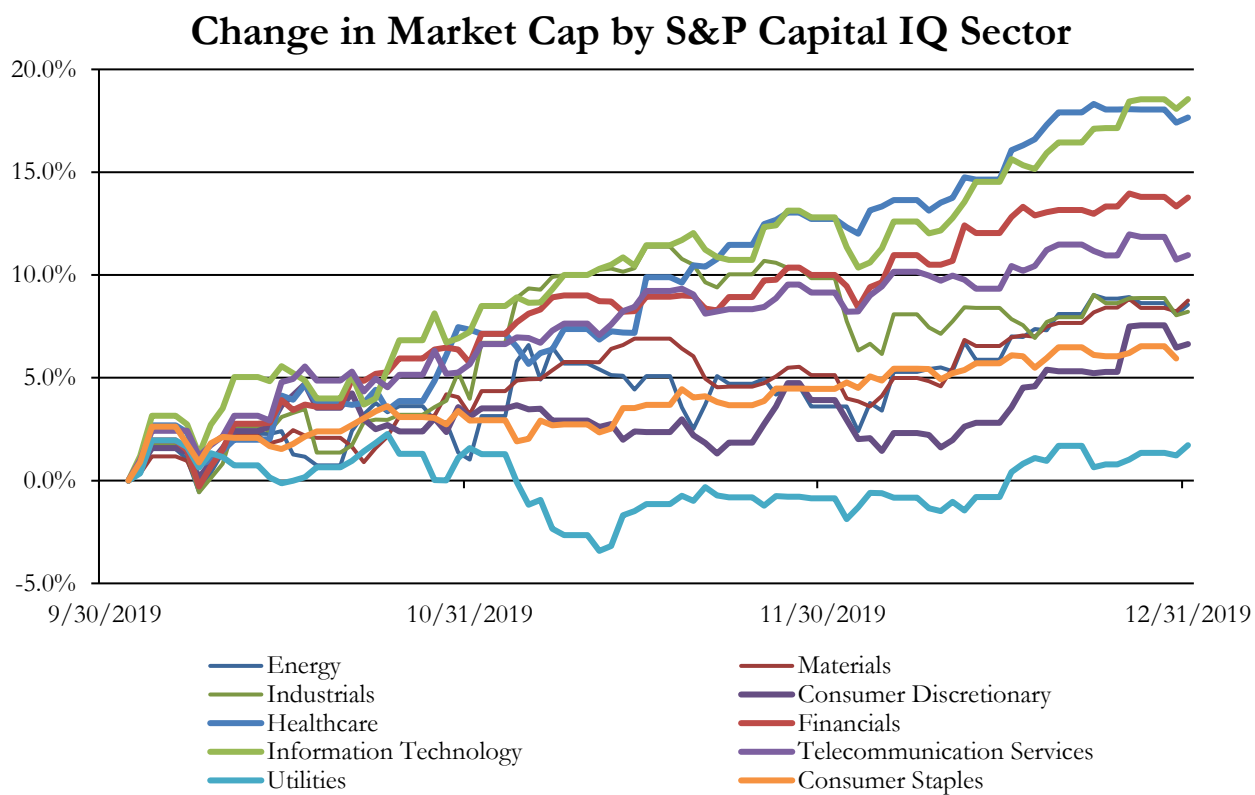
## Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise
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 Yonkers Race	MGM Resorts International	Casinos and Gaming	\$934.76
9/25/2019	Del Frisco's Restaurant Group, Inc.	I. Catterton Partners	Restaurants	\$836.30
12/20/2019	Circus Circus Casinos, Inc.	NA	Leisure Facilities	\$825.00
1/28/2019	Bojangles', Inc.	The Jordan Company, L.P.; Durational Capital Management LP; The Res	Restaurants	\$756.11
8/19/2019	Jack's Family Restaurants, Inc.	AEA Investors LP; Aea Investors Fund VII LP	Restaurants	\$729.00
2/14/2019	1 Hotel South Beach, Inc.	Host Hotels & Resorts LP	Hotels, Resorts and Cruise Lines	\$610.00
8/31/2019	JW Marriott Desert Ridge Resort & Spa	Elliott Management Corporation; Trinity Investments LLC	Hotels, Resorts and Cruise Lines	\$602.00
9/20/2019	Land and Real Estate Assets of JACK Cincinnati Casino	VICI Properties Inc.	Casinos and Gaming	\$558.30
12/9/2019	The Monarch Beach Resort	Ohana Real Estate Investors LLC	Hotels, Resorts and Cruise Lines	\$497.00
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 Lines	\$461.61
10/31/2019	Caviar Inc.	DoorDash, Inc.	Restaurants	\$410.00
10/11/2019	Freehand Hotels	Generator Hostel London Ltd.	Hotels, Resorts and Cruise Lines	\$400.00
9/12/2019	Hyatt Regency Atlanta	Blackstone Real Estate Income Trust, Inc.	Hotels, Resorts and Cruise Lines	\$355.95
6/25/2019	Portfolio of 21 Hotels	NA	Hotels, Resorts and Cruise Lines	\$311.90
10/31/2019	St. Regis New York Operating LLC	Qatar Investment Authority	Hotels, Resorts and Cruise Lines	\$310.00
1/9/2019	The Westin New York Grand Central	Davidson Kempner Capital Management LP	Hotels, Resorts and Cruise Lines	\$302.00
5/23/2019	Greektown Holdings, LLC	Penn National Gaming, Inc.	Casinos and Gaming	\$300.00
10/30/2019	Hyatt Regency Cambridge And Sheraton San Diego Hotel & Marina	NA	Hotels, Resorts and Cruise Lines	\$297.00
12/6/2019	Land and Real estate assets of Isle Casino, Lady Luck Casino, and Mo	VICI Properties Inc.	Casinos and Gaming	\$277.80
11/6/2019	Hotel Management Business of Remington Holdings, LP	Ashford Inc.	Hotels, Resorts and Cruise Lines	\$275.00
4/1/2019	All Operating Assets of Hard Rock Rocksin Northfield Park	MGM Resorts International	Casinos and Gaming	\$275.00
3/29/2019	Garment District Hotel	Magna Hospitality Group, L.C.	Hotels, Resorts and Cruise Lines	\$274.30
7/1/2019	Two Iconic Water Parks and One Resort in Texas of Schlitterbahn W	Millennium Operations LLC	Leisure Facilities	\$261.00
8/9/2019	Scottsdale Marriott Old Town & Scottsdale Marriott McDowell & Co	NA	Hotels, Resorts and Cruise Lines	\$256.00
10/8/2019	Portfolio of Four West Coast Hotels	GIC Pre. Ltd.; Summit Hotel Properties, Inc.	Hotels, Resorts and Cruise Lines	\$249.00
6/30/2019	221 Restaurants of Cambridge Franchise Holdings, LLC	Carols Restaurant Group, Inc.	Restaurants	\$238.51
9/30/2019	Project Service LLC	TD Greystone Asset Management; Applegreen plc; IST3 Investments	Restaurants	\$229.00
10/2/2019	Fox Restaurant Concepts LLC	The Cheesecake Factory Incorporated	Restaurants	\$223.00
10/17/2019	Hotels Union Square LLC	Mariott International, Inc.	Hotels, Resorts and Cruise Lines	\$206.00
11/14/2019	Holiday Inn Express in Waikiki	NA	Hotels, Resorts and Cruise Lines	\$205.00
1/23/2019	Embassy Suites by Hilton New York Midtown Manhattan	Ashford Hospitality Trust, Inc.	Hotels, Resorts and Cruise Lines	\$195.00
12/3/2019	Portfolio of 12 Premium Branded Hotels	American Hotel Income Properties REIT LP	Hotels, Resorts and Cruise Lines	\$191.04
12/18/2019	Hyatt Regency Portland	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise Lines	\$190.20
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 Lines	\$181.74
1/11/2019	Presque Isle Downs, Inc.	Churchill Downs Incorporated	Casinos and Gaming	\$178.90
9/10/2019	Loggerhead Marina Portfolio	Equity LifeStyle Properties, Inc.	Leisure Facilities	\$168.08
10/22/2019	Wyndham Vacation Rentals North America, LLC	Vacasa, LLC	Hotels, Resorts and Cruise Lines	\$166.00
7/1/2019	Hilton Myrtle Beach Resort/Embassy Suites by Hilton Myrtle Beach	EOS Investors LLC	Hotels, Resorts and Cruise Lines	\$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	Argonne Capital Group, LLC	Leisure Facilities	\$150.00
2/22/2019	Kimpton Hotel Palomar DC	Hospitality Properties Trust (nka:Service Properties Trust)	Hotels, Resorts and Cruise Lines	\$141.45
9/17/2019	Hyatt Herald Square New York/Hyatt Place New York Midtown Sou	Aju Hotels & Resorts	Hotels, Resorts and Cruise Lines	\$138.00
4/8/2019	Hotel Vertigo/Good Hotel/American Hotel/Carriage Inn	Broad Street Principal Investments, L.L.C.; Oxford Hotels & Resorts, LL	Hotels, Resorts and Cruise Lines	\$132.50
2/1/2019	All Assets of Movie Tavern, Inc.	Marcus Theatres Corporation	Restaurants	\$126.11
10/31/2019	Salish Lodge & Spa	NA	Hotels, Resorts and Cruise Lines	\$125.00
1/4/2019	Hilton Garden Inn Nashville Vanderbilt	AVR Realty Company, LLC	Hotels, Resorts and Cruise Lines	\$125.00
10/1/2019	Travelliance, Inc.	FleetCor Technologies, Inc.	Hotels, Resorts and Cruise Lines	\$120.00
12/20/2019	Ace Hotel and Theater Downtown Los Angeles	NA	Hotels, Resorts and Cruise Lines	\$117.03
9/27/2019	Grand Hyatt Denver	TRTG GHD LLC	Hotels, Resorts and Cruise Lines	\$115.07
2/14/2019	Liaison Capitol Hill	BLDG Management Corp.; Metrovest Equities Inc.	Hotels, Resorts and Cruise Lines	\$111.00
9/16/2019	Grand River Jackpot, LLC	Accel Entertainment Gaming, LLC	Casinos and Gaming	\$109.50
12/6/2019	Mountaineer Park, Inc./IOC-Caruthersville, LLC/IOC-Cape Girarde	Century Casinos, Inc.	Casinos and Gaming	\$107.20
4/1/2019	Courtyard by Marriott King Kamehameha's Kona Beach Hotel	The Blackstone Group L.P. (nka:The Blackstone Group Inc.)	Hotels, Resorts and Cruise Lines	\$104.00
1/15/2019	The Ritz-Carlton, Lake Tahoe	Braemar Hotels & Resorts, Inc.	Hotels, Resorts and Cruise Lines	\$103.56
2/13/2019	The Raleigh	Bilgili Holding A.S.; Deutsche Finance Group; SHVO	Hotels, Resorts and Cruise Lines	\$103.00
8/6/2019	Hampton Inn & Suites	Nakash Holding, LLC	Hotels, Resorts and Cruise Lines	\$101.50
5/1/2019	Gaming Partners International Corporation	Angel Holdings Godo Kaisha	Casinos and Gaming	\$100.00
6/27/2019	Hyatt Regency Houston Hotel	Haberhill LLC; Apollo Global Real Estate Management, L.P.	Hotels, Resorts and Cruise Lines	\$100.00
1/3/2019	The Grand Plaza Beach Hotel & Beach Resort and The Beachcomber	Gencom Real Estate Services Corporation	Hotels, Resorts and Cruise Lines	\$100.00
11/29/2019	Dual-Brand Select-Service Hotel located in Denver's Central Business	Noble Investment Group, LLC	Hotels, Resorts and Cruise Lines	\$86.90

Source: Capital IQ

## S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019

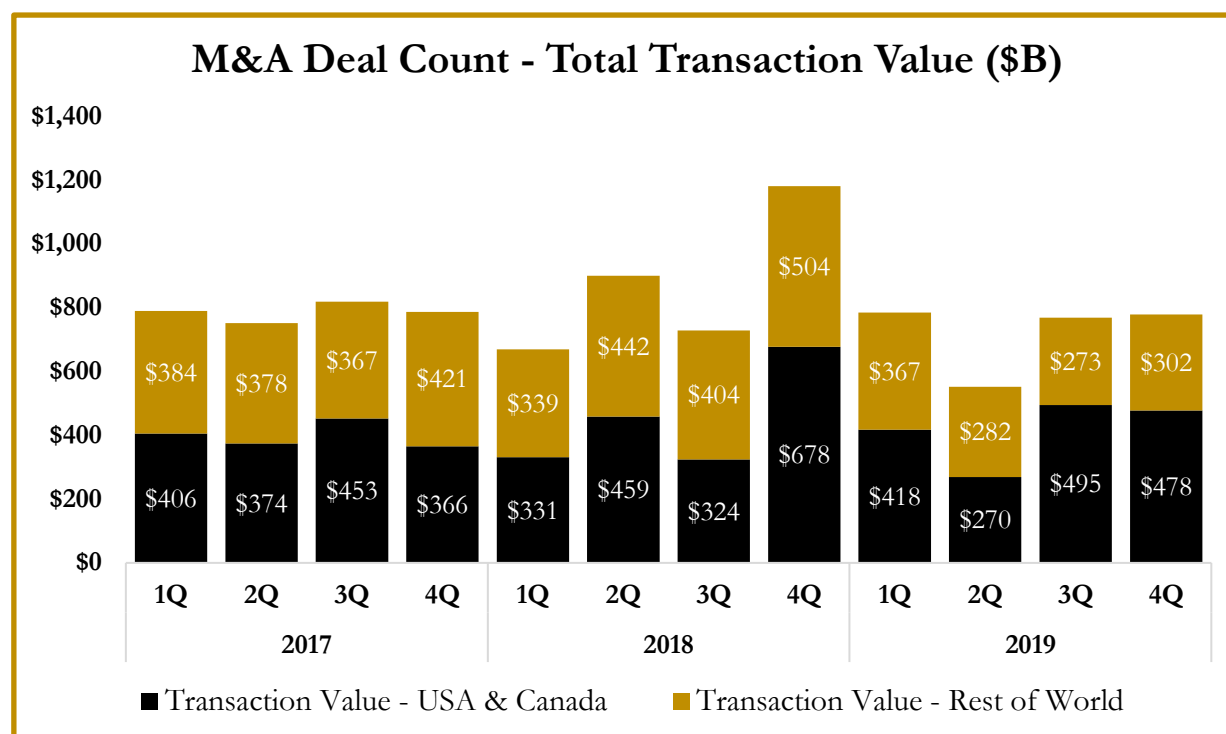
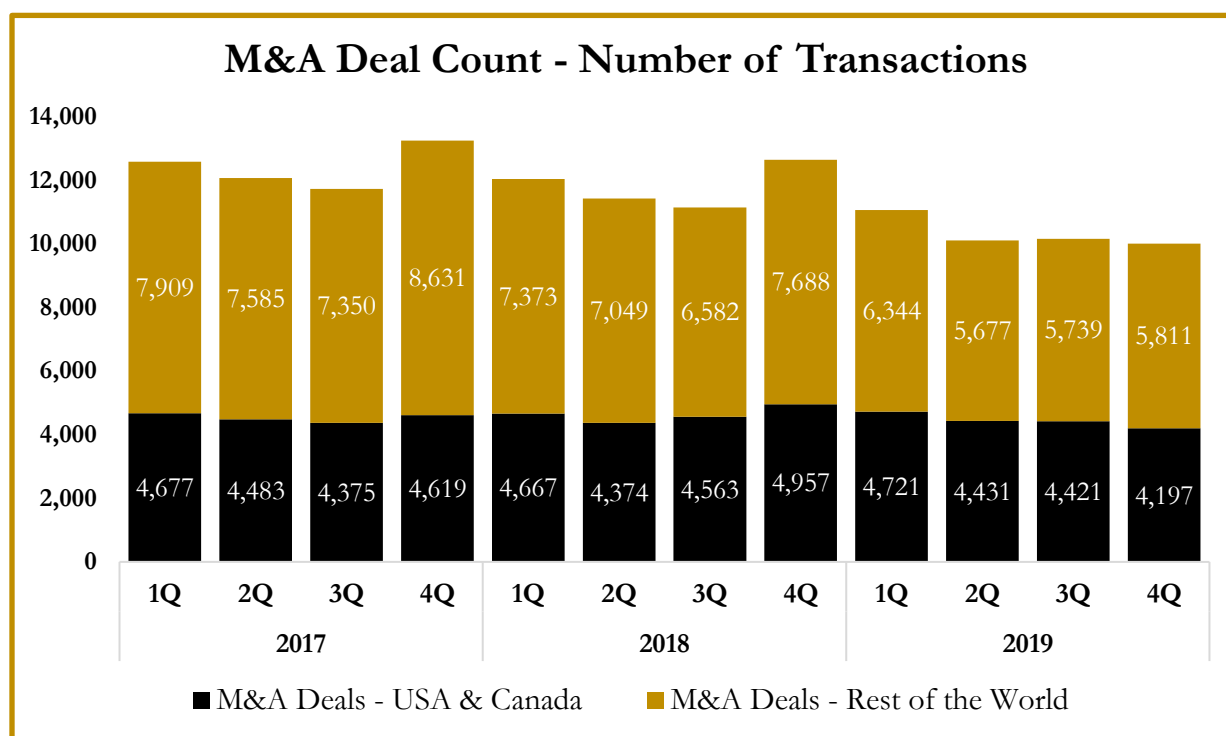


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

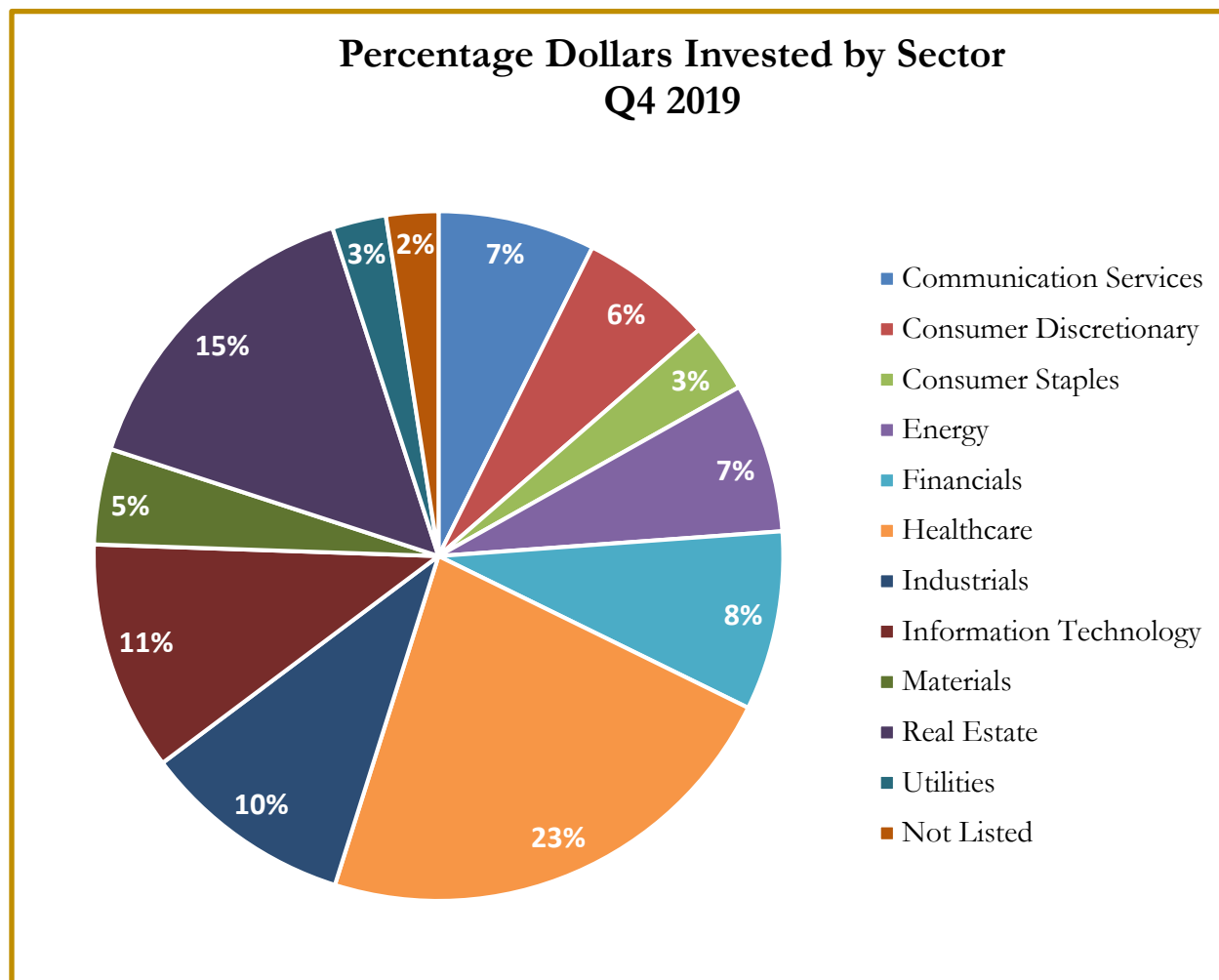


## M&A Deal Flow Statistics by S&P Capital IQ Sector

### As of December 31, 2019



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





## 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.

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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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