

Industry Observations – March 31, 2020

Hotels, Restaurants and Leisure Industry

## Select Hotels, Restaurants, and Leisure Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

(USD in millions, except per share data)		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	\$ 8.55	29.9%	\$ 596.4	\$ 3,802.3	79.6%	\$ 4,114.2	\$ 1,856.5	\$ 489.9	\$1,765.67	\$494.09
Boyd Gaming											
Corporation	BYD	\$ 14.42	39.8%	\$ 1,609.4	\$ 6,052.7	78.8%	\$ 6,650.1	\$ 3,326.1	\$ 749.1	\$2,156.73	\$355.29
Caesars Entertainment											
Corporation	CZR	\$ 6.76	45.9%	\$ 4,612.1	\$ 23,194.1	90.2%	\$ 25,345.0	\$ 8,530.0	\$2,116.0	\$7,870.57	\$2,221.81
Churchill Downs	CHIDNI	e 102.05	C1 F0/	e 40121	e 54107	74.60/	e 25510	e 1 220 T	e 2007	£1 262 0F	£427.60
Incorporated	CHDN	\$ 102.95	61.5%	\$ 4,013.1	\$ 5,419.7	74.6%	\$ 2,551.0	\$ 1,329.7	\$ 308.6	\$1,262.05	\$427.68
Las Vegas Sands Corp.	LVS	\$ 42.47	57.2%	\$ 32,432.9	\$ 42,351.9	66.3%	\$ 23,199.0	\$13,739.0	\$4,953.0	\$8,249.79	\$2,236.16
MGM Resorts											
International	MGM	\$ 11.80	34.1%	\$ 5,813.8	\$ 24,067.2	54.9%	\$ 33,876.4	\$12,462.8	\$2,723.1	\$8,272.94	\$1,173.20
Golden Entertainment,											
Inc.	GDEN	\$ 6.61	30.5%	\$ 184.5	\$ 1,429.9	82.4%	\$ 1,740.9	\$ 973.4	\$ 167.1	\$838.45	\$132.83
Wynn Resorts, Limited	WYNN	\$ 60.19	39.2%	\$ 6,426.6	\$ 14,476.8	87.3%	\$ 13,871.3	\$ 6,611.1	\$1,510.1	\$4,152.91	\$517.64
Hotels, Resorts, Cruise Lin	ies										
Carnival Corporation &											
Plc	CCL	\$ 13.17	23.5%	\$ 9,015.3	\$ 19,865.0	37.3%	\$ 46,943.0	\$20,942.0	\$5,348.0	\$12,541.28	\$1,865.33
Choice Hotels											
International, Inc. Extended Stay America,	СНН	\$ 61.25	56.1%	\$ 3,393.0	\$ 4,242.3	102.7%	\$ 1,386.7	\$ 1,114.8	\$ 361.5	\$1,031.63	\$312.08
Inc.	STAY	\$ 7.31	39.0%	\$ 1,295.7	\$ 3,461.0	69.3%	\$ 4030.6	\$ 1,201.5	\$ 521.0	\$1,071.64	\$442.63
Hilton Worldwide	31711	\$ 7.51	37.070	φ 1,275.7	φ <i>5</i> , <del>τ</del> 01.0	07.570	φ <del>1,</del> 050.0	9 1,201.5	9 321.7	\$1,071.04	9772.03
Holdings Inc.	HLT	\$ 68.24	59.1%	\$ 18,933.0	\$ 27,568.0	105.4%	\$ 14,957.0	\$ 3,766.0	\$1,911.0	\$6,697.44	\$1,424.05
Hyatt Hotels Corporation	Н	\$ 47.90	50.4%	\$ 4,852.5	\$ 5,944.5	34.0%	\$ 8,417.0	\$ 2,559.0	\$ 585.0	\$3,295.09	\$359.05
Marriott International,	NAD	0.74.04	40.007	£ 040545	0 25 004 5	0.4.40/	# 2F 0F4 0	e 5 272 0	£0.504.0	64 4 2 4 2 0 4	60.040.70
Inc. Marriott Vacations	MAR	\$ 74.81	48.8%	\$ 24,254.5	\$ 35,981.5	94.4%	\$ 25,051.0	\$ 5,373.0	\$2,521.0	\$14,343.91	\$2,069.78
Worldwide Corporation	VAC	\$ 55.58	42.3%	\$ 2,280.3	\$ 6,264.3	58.4%	\$ 9,214.0	\$ 3,247.0	\$ 705.0	\$3,620.62	\$641.50
Norwegian Cruise Line	VIIC	\$ 55.50	72.370	\$ 2,200.J	φ 0,204.3	30.470	φ 2,214.0	<i>₽ 5,</i> 2₹7.0	9 705.0	\$5,020.02	\$0 <del>1</del> 1.50
Holdings Ltd.	NCLH	\$ 10.96	18.3%	\$ 2,336.7	\$ 9,135.9	52.0%	\$ 16,684.6	\$ 6,462.4	\$1,831.3	\$4,117.35	\$512.90
Royal Caribbean Cruises				" ,							
Ltd.	RCL	\$ 32.17	23.8%	\$ 6,723.5	\$ 18,847.4	48.1%	\$ 30,320.3	\$10,950.7	\$3,344.4	\$6,537.41	\$862.34
HOCHTIEF											
Aktiengesellschaft	НОТ	\$ 66.48	44.8%	\$ 4,681.5	\$ 4,525.3	73.8%	\$ 20,089.2	\$29,011.2	\$1,533.0	\$24,507.51	\$1,596.17
Wynnstay Group Plc	WYN	\$ 2.80	60.0%	\$ 55.7	\$ 50.9	6.7%	\$ 213.6	\$ 634.4	\$ 14.6	\$480.63	\$11.68
Leisure Facilities											
Cedar Fair, L.P.	FUN	\$ 18.34	28.3%	\$ 1,039.3	\$ 3,046.2	100.5%	\$ 2,581.1	\$ 1,474.9	\$ 491.4	\$952.44	\$184.91
RCI Hospitality Holdings,	1 011	¥ 10.JT	20.0/0	ψ 1,0 <i>007.0</i>	₩ J,070.2	100.070	1.101.1 پ	₩ 1,T/T.2	4 L) I'I	<i>4732.</i> <del>11</del>	φ10π.71
Inc.	RICK	\$ 9.97	-	\$ 92.3	\$ 249.1	50.4%	\$ 376.2	\$ 185.4	\$ 46.4	\$181.26	\$36.95
SeaWorld Entertainment,											
Inc.	SEAS	\$ 11.02	29.8%	\$ 867.6	\$ 2,509.7	88.9%	\$ 2,300.5	\$ 1,398.2	\$ 431.7	\$1,085.06	\$329.13
Six Flags Entertainment											
Corporation	SIX	\$ 12.54	21.1%	\$ 1,061.6	\$ 3,893.4	108.2%	\$ 2,882.5	\$ 1,487.6	\$ 554.5	\$837.22	\$230.46
Vail Resorts, Inc.	MTN	\$ 147.71	57.8%	\$ 5,955.8	\$ 8,198.5	56.5%	\$ 5,113.7	\$ 23944	\$ 722.7	\$2,034.06	\$531.39
v an ACSUITS, 111C.	1VI I IN	⊋ 1≒/./I	31.070	g 5,955.8	g 0,120.5	50.570	φ 3,113./	\$ 2,394.4	· • 144.1	\$4,U34.U0	ş331.39

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 March 31, 2020

(USD in millions, except per share data)

1 1	,	Market Data					LTM Operating Data			Forward Estimates		
			% of 52			Debt /					CY 2020	CY 2020
		Price at	Week	Equity	Enterprise	Total		Total	LTM	LTM	Revenue	EBITDA
Company Name	Ticker	03/31/20	High	Value	Value	Capital		Assets	Revenue	EBITDA	Estimate	Estimate
Restaurants and Dining												
Bloomin' Brands, Inc.	BLMN	\$ 7.14	29.4%	\$ 612.9	\$ 3,076.5	93.4%	\$	3,592.7	\$ 4,139.4	\$ 396.1	\$3,203.89	\$75.93
Wingstop Inc.	WING	\$ 79.70	74.2%	\$ 2,347.7	\$ 2,655.5	288.3%	\$	166.1	\$ 199.7	\$ 49.0	\$223.18	\$62.06
Brinker International, Inc.	EAT	\$ 12.01	25.2%	\$ 449.3	\$ 3,030.0	128.1%	\$	2,503.7	\$ 3,328.7	\$ 376.6	\$2,814.03	\$125.87
Potbelly Corporation	PBPB	\$ 3.09	32.8%	\$ 74.5	\$ 292.0	77.3%	\$	332.9	\$ 409.7	\$ 20.6	\$382.65	\$14.60
Good Times Restaurants Inc.	GTIM	\$ 0.58	23.1%	\$ 7.3	\$ 80.8	72.9%	\$	112.9	\$ 116.2	\$ 4.1	\$0.00	\$0.00
Chipotle Mexican Grill, Inc.	CMG	\$ 654.40	69.6%	\$ 18,171.4	\$ 20,142.1	62.9%	\$	5,104.6	\$ 5,586.4	\$ 692.3	\$5,424.82	\$597.35
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 83.22	46.0%	\$ 1,992.6	\$ 2,903.6	61.0%	\$	2,136.9	\$ 3,121.9	\$ 403.0	\$2,826.24	\$282.37
Darden Restaurants, Inc.	DRI	\$ 54.46	42.4%	\$ 6,580.0	\$ 12,015.1	71.1%	\$	9,973.3	\$ 8,765.9	\$1,061.6	\$7,077.04	\$435.03
Dine Brands Global, Inc.	DIN	\$ 28.68	27.5%	\$ 472.9	\$ 2,205.6	115.0%	\$	2,049.5	\$ 910.2	\$ 250.8	\$882.64	\$246.79
Domino's Pizza, Inc.	DPZ	\$ 324.07	84.9%	\$ 12,648.2	\$ 16,808.1	465.4%	\$	1,382.1	\$ 3,618.8	\$ 668.0	\$3,842.87	\$740.06
Dunkin' Brands Group, Inc.	DNKN	\$ 53.10	62.7%	\$ 4,384.8	\$ 7,223.3	120.5%	\$	3,920.0	\$ 1,370.2	\$ 476.5	\$1,307.53	\$441.80
Fiesta Restaurant Group, Inc.	FRGI	\$ 4.03	27.7%	\$ 103.2	\$ 446.0	69.2%	\$	568.6	\$ 660.9	\$ 51.0	\$653.17	\$65.94
Jack in the Box Inc.	JACK	\$ 35.05	37.6%	\$ 793.2	\$ 2,976.4	161.8%	\$	1,690.3	<b>\$</b> 967.0	\$ 219.6	\$925.28	\$227.19
El Pollo Loco Holdings, Inc.	LOCO	\$ 8.45	50.8%	\$ 296.5	\$ 599.5	55.9%	\$	624.8	\$ 442.3	\$ 59.5	\$408.25	\$38.44
McDonald's Corporation	MCD	\$ 165.35	74.5%	\$123,259.6	\$169,917.1	120.9%	\$	47,510.8	\$21,076.5	\$ 10,509	\$18,365.85	\$8,992.65
Noodles & Company	NDLS	\$ 4.71	52.0%	\$ 207.9	\$ 487.3	85.1%	\$	378.5	\$ 462.4	\$ 35.3	\$362.72	\$10.50
BJ's Restaurants, Inc.	BJRI	\$ 13.89	-	\$ 267.0	\$ 868.1	68.2%	\$	1,072.1	\$ 1,161.5	\$ 120.3	\$903.20	\$23.22
Papa John's International, Inc.	PZZA	\$ 53.37	76.0%	\$ 1,723.0	\$ 2,492.9	112.8%	\$	730.7	\$ 1,619.2	\$ 108.4	\$1,647.45	\$142.25
Shake Shack Inc.	SHAK	\$ 37.74	35.7%	\$ 1,299.1	\$ 1,589.1	51.4%	\$	968.3	\$ 594.5	\$ 69.9	\$547.19	\$40.19
Starbucks Corporation	SBUX	\$ 65.74	65.9%	\$ 77,159.0	\$ 94,681.3	148.7%	\$	27,731.3	\$26,973.0	\$5,544.5	\$24,423.68	\$4,074.06
Texas Roadhouse, Inc.	TXRH	\$ 41.30	57.0%	\$ 2,866.5	\$ 3,331.8	37.5%	\$	1,983.6	\$ 2,756.2	\$ 326.7	\$2,223.17	\$93.12
The Cheesecake Factory Incorporated	CAKE	\$ 17.08	33.4%	\$ 767.9	\$ 2,317.5	73.8%	\$	2,840.6	\$ 2,482.7	\$ 215.4	\$2,217.57	\$70.73
The Wendy's Company	WEN	\$ 14.88	61.9%	\$ 3,318.7	\$ 6,732.2	87.8%	\$	4,994.5	\$ 1,369.5	\$ 405.8	\$1,670.89	\$377.26
Yum! Brands, Inc.	YUM	\$ 68.53	57.2%	\$ 20,615.4	\$ 31,344.4	341.2%	\$	5,231.0	\$ 5,597.0	\$2,018.0	\$5,388.86	\$1,864.38

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 March 31, 2020

		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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Casinos and Gambling	<u> </u>			-							
Red Rock Resorts, Inc. Boyd Gaming	RRR	4.1%	-0.8%	4.5%	10.4%	-1.3%	26.4%	2.0x	2.2x	7.8x	7.7x
Corporation Caesars Entertainment	BYD	4.8%	13.1%	5.3%	26.6%	27.8%	22.5%	1.8x	2.8x	8.1x	17.0x
Corporation Churchill Downs	CZR	2.7%	-43.2%	3.0%	4.2%	4.8%	24.8%	2.7x	2.9x	11.0x	10.4x
Incorporated	CHDN	6.5%	28.4%	8.2%	31.8%	20.8%	23.2%	4.1x	4.3x	17.6x	12.7x
Las Vegas Sands Corp. MGM Resorts	LVS	10.4%	49.9%	12.4%	0.1%	-1.9%	36.1%	3.1x	5.1x	8.6x	18.9x
International	MGM	2.8%	19.0%	3.3%	9.9%	8.5%	21.9%	1.9x	2.9x	8.8x	20.5x
Golden Entertainment,											
Inc.	GDEN	2.0%	-13.1%	2.2%	14.3%	9.6%	17.2%	1.5x	1.7x	8.6x	10.8x
Wynn Resorts, Limited	WYNN	4.1%	18.6%	4.8%	-1.6%	-16.5%	22.8%	2.2x	3.5x	9.6x	28.0x
	Mean	4.7%	9.0%	5.5%	12.0%	6.5%	24.4%	2.4x	3.2x	10.0x	15.8x
	Median	4.1%	15.8%	4.6%	10.2%	6.7%	23.0%	2.1x	2.9x	8.7x	14.9x
Hotels, Resorts, Cruise	e Lines										
Carnival Corporation &											
Plc Choice Hotels	CCL	4.3%	7.7%	5.3%	8.4%	-0.6%	25.5%	0.9x	1.6x	3.7x	10.6x
International, Inc.	СНН	16.6%	NM	29.3%	7.1%	1.8%	32.4%	3.8x	4.1x	11.7x	13.6x
Extended Stay America, Inc.	STAY	5.1%	13.3%	5.4%	-4.8%	-11.1%	43.4%	2.9x	3.2x	6.6x	7.8x
Hilton Worldwide	01111	3.170	13.370	3.170	11070	111170	13.170	2.7.1	5.24	0.02	7101
Holdings Inc. Hyatt Hotels	HLT	6.8%	2060.5%	11.8%	2.7%	9.5%	50.7%	7.3x	4.1x	14.4x	19.4x
Corporation Marriott International	Н	1.8%	20.0%	2.6%	2.4%	-13.8%	22.9%	2.3x	1.8x	10.2x	16.6x
Inc.	MAR	5.3%	87.0%	10.7%	3.0%	-12.7%	46.9%	6.7x	2.5x	14.3x	17.4x
Marriott Vacations	VAC	2.00/	4.4%	4.8%	EQ 00/	99.00/	21.70/	1.0	1 7	0.0	0.0
Worldwide Corporation Norwegian Cruise Line	VAC	3.9%	4.4%	4.8%	58.9%	88.0%	21.7%	1.9x	1.7x	8.9x	9.8x
Holdings Ltd. Royal Caribbean Cruises	NCLH	4.6%	14.9%	5.7%	6.7%	2.6%	28.3%	1.4x	2.2x	5.0x	17.8x
Ltd.	RCL	4.5%	15.6%	5.6%	15.3%	12.5%	30.5%	1.7x	2.9x	5.6x	21.9x
HOCHTIEF Aktiengesellschaft	НОТ	3.5%	-16.8%	10.0%	8.2%	10.6%	5.3%	0.2x	0.2x	3.0x	2.8x
Wynnstay Group Plc	WYN	2.8%	6.6%	4.8%	6.0%	-9.9%	2.3%	0.1x	0.1x	3.5x	4.4x
	Mean Median	5.4% 4.5%	221.3% 14.1%	8.7% 5.6%	10.4% 6.7%	7.0% 1.8%	28.2% 28.3%	2.7x 1.9x	2.2x 2.2x	7.9x 6.6x	12.9x 13.6x
Leisure Facilities											
Cedar Fair, L.P.	FUN	8.7%	1535.5%	10.3%	9.4%	7.7%	33.3%	2.1x	3.2x	6.2x	16.5x
RCI Hospitality											
Holdings, Inc.	RICK	6.4%	11.4%	7.1%	10.0%	2.2%	25.0%	1.3x	1.4x	5.4x	6.7x
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	7.7%	37.6%	9.2%	1.9%	21.7%	30.9%	1.8x	2.3x	5.8x	7.6x
Six Flags Entertainment Corporation	SIX	10.1%	NM	12.7%	1.6%	-13.4%	37.3%	2.6x	4.7x	7.0x	16.9x
Vail Resorts, Inc.											
v an Resorts, Inc.	MTN Mean	6.5% 7.0%	19.4% 321.7%	8.9% 8.6%	12.6% 5.3%	11.3% 3.7%	30.2% 31.1%	3.4x 1.9x	2.2x 2.8x	11.3x 6.0x	17.8x 13.1x
	Median	7.1%	19.4%	9.1%	5.6%	5.0%	30.5%	1.9x	2.3x	6.0x	16.5x

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 March 31, 2020

(USD in millions, except per share data)

(OSD in maions, except per share acia)			I	LTM Opera	ting Statistic	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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Restaurants and Dinin	g										
Bloomin' Brands, Inc.	BLMN	4.2%	115.5%	6.6%	0.3%	5.2%	9.6%	0.7x	1.0x	7.8x	40.5x
Wingstop Inc.	WING	17.8%	NM	27.4%	30.4%	8.3%	24.5%	13.3x	11.9x	54.2x	42.8x
Brinker International,											
Inc.	EAT	7.4%	NM	11.5%	4.9%	-3.4%	11.3%	0.9x	1.1x	8.0x	24.1x
Potbelly Corporation	PBPB	-0.4%	-28.6%	-0.5%	-3.1%	-30.4%	5.0%	0.7x	0.8x	14.2x	20.0x
Good Times											
Restaurants Inc.	GTIM	-0.4%	-12.8%	-0.4%	13.8%	-3.7%	3.5%	0.7x	N/A	19.7x	N/A
Chipotle Mexican Grill, Inc.	CMG	8.1%	22.4%	10.0%	14.8%	25.0%	12.4%	3.6x	3.7x	29.1x	33.7x
Cracker Barrel Old	CMO	0.1 /0	22.470	10.070	14.070	23.070	12.470	J.0X	J./A	29.1X	JJ. / A
Country Store, Inc.	CBRL	9.7%	34.9%	13.6%	1.4%	4.7%	12.9%	0.9x	1.0x	7.2x	10.3x
Darden Restaurants,											
Inc.	DRI	5.9%	27.5%	8.1%	4.2%	-7.5%	12.1%	1.4x	1.7x	11.3x	27.6x
Dine Brands Global,											
Inc.	DIN	6.8%	NM	9.2%	16.6%	20.3%	27.6%	2.4x	2.5x	8.8x	8.9x
Domino's Pizza, Inc.	DPZ	34.4%	NM	55.3%	5.4%	10.0%	18.5%	4.6x	4.4x	25.2x	22.7x
Dunkin' Brands Group,											
Inc.	DNKN	7.4%	NM	10.4%	3.7%	7.4%	34.8%	5.3x	5.5x	15.2x	16.3x
Fiesta Restaurant	EDCI	1 50/	42.40/	1.00/	4.007	20.20/	7.70/	0.7	0.7	0.7	( 0
Group, Inc.	FRGI	1.5%	-42.4%	1.8%	-4.0%	-20.2%	7.7%	0.7x	0.7x	8.7x	6.8x
Jack in the Box Inc.	JACK	8.0%	NM	11.2%	11.7%	-14.7%	22.7%	3.1x	3.2x	13.6x	13.1x
El Pollo Loco Holdings,											
Inc.	LOCO	4.8%	9.7%	5.8%	1.5%	-0.2%	13.5%	1.4x	9.3x	10.1x	18.9x
McDonald's											
Corporation	MCD	13.8%	NM	17.3%	0.2%	4.4%	49.9%	8.1x	1.3x	16.2x	46.4x
Noodles & Company	NDLS	3.0%	3.2%	3.8%	1.0%	17.7%	7.6%	1.1x	1.0x	13.8x	37.4x
BJ's Restaurants, Inc.	BJRI	3.4%	15.1%	4.6%	4.0%	-8.9%	10.4%	0.7x	1.5x	7.2x	17.5x
Papa John's											
International, Inc.	PZZA	5.8%	NM	9.7%	-2.6%	-4.5%	6.7%	1.5x	N/A	23.0x	N/A
Shake Shack Inc.	SHAK	2.3%	8.1%	3.9%	29.4%	6.7%	11.8%	2.7x	1.5x	22.7x	35.8x
	an. III			25.20/							
Starbucks Corporation	SBUX	10.7%	NM	25.3%	6.7%	8.1%	20.6%	3.5x	1.0x	17.1x	32.8x
Texas Roadhouse, Inc.	TXRH	7.6%	19.2%	10.8%	12.2%	12.3%	11.9%	1.2x	4.0x	10.2x	17.8x
The Cheesecake Factory											
Incorporated	CAKE	3.9%	22.3%	5.6%	6.4%	-6.6%	8.7%	0.9x	N/A	10.8x	N/A
The Wendy's Company	WEN	3.7%	23.5%	4.5%	8.4%	-1.4%	29.6%	4.9x	5.8x	16.6x	16.8x
Yum! Brands, Inc.	YUM	25.5%	NM	43.4%	-1.6%	6.3%	36.1%	5.6x	5.8x	15.5x	16.8x
1 am Dianes, inc.	Mean	8.1%	15.5%	12.4%	6.9%			2.9x	3.3x	16.1x	24.1x
	Median	6.3%	17.1%	9.4%	4.5%			1.5x	1.7x	14.0x	20.0x
		/ -									

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

## Hotels, Restaurants, and Leisure Public Company LTM Equity Performance As of March 31, 2020



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 YTD as of March 31, 2020

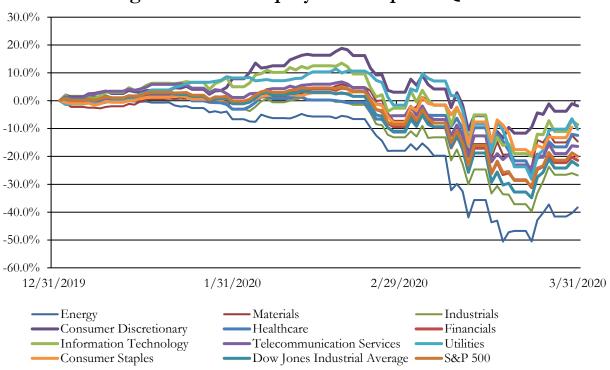
(USD in millions)

15/28/2019   Giscon Greun Carisons, Inc.   N/A   Leisure Facilities   \$852.00     15/29/2019   The Monarch Reach Recort   Ohan Real Entate Investors   11.6.   Rect, Recorts and Gissie   \$497.00     15/29/2019   The Monarch Reach Recort   Ohan Real Entate Investors   11.6.   Heade, Recorts and Gissie   \$497.00     15/29/2019   Land and Read entate assets of file Casinos, Ladr Lack   Marybourse Brook   Heade, Recorts and Gissie   \$497.00     15/29/2019   Land and Read entate assets of file Casinos, Ladr Lack   Marybourse Brook   Heade, Recorts and Gissie   \$497.00     15/29/2019   Land Management Delenance of Remaptor Inhalities   P. Adhmalt   Marybourse   Mar	Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
1517/2013   The Habs Restaurant, Inc.					
12/17/2019   The Mounts Resport Root					
12/12/10/19   Montage Revordy Hills, LLC   Marbanne Hords Limined   Hords, Record and Crosse   2372.08					
126/2019   Land and Read earnee acress of bles Cannos, and Lanek   VEL Properties Inc.   Cannos and Grames   \$27.86     119/2020   Shenton Grared Pheeces i Floridge   Disting, I.P. Anticology, I.P. Anticology					
11/16/109   Hord Management Rusiness of Remigne Holdings, IP   Author Die   Hords, Resons and Crisise   157,000					
1/17/2020   Section Grand Process Hotel   Brook-Record and Craise   \$50.00				.,	
3/2/2020   IncoCommental Backbead Athuras Hood/Sofied   Booch Food Process   P.					
17/14/2019   Defend Partolio   GHI Capital Back, Mort Johns Christ   Security   Hords, Resorts and Craise   Security   17/14/2019   Portidio of £2 Pensam Benaded Hords   American Boed Income Properties RITT LP   Hords, Resorts and Craise   S1910.01   17/14/2019   Deventidio of £2 Pensam Benaded Hords   American Boed Income Properties RITT LP   Hords, Resorts and Craise   S1910.02   17/14/2019   Deventidio of £2 Pensam Benaded Hords   American Bend Income Properties RITT LP   Hords, Resorts and Craise   S1910.02   17/14/2019   Bend Resorts Devention   Resorts and Craise   S1910.02   17/14/2019   Segull Toted Main Beach   Resorts   Resorts   Resorts   S1910.02   17/14/2019   Segull Toted Main Beach   Gelds Capital Planners, Westalle Properties Limited, Nat.   Hords, Resorts and Craise   S1910.02   17/14/2019   Segull Toted Main Beach   Gelds Capital Planners, Westalle Properties Limited, Nat.   Hords, Resorts and Craise   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   Dimit Capital Intervention Co.   Hords, Resorts and Craise   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   Dimit Capital Intervention Co.   Hords, Resorts and Craise   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   Dimit Capital Planners, Westalle Properties Limited, Nat.   Hords, Resorts and Craise   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   S1910.02   17/14/2019   Residence lamb y Mainted Seath Downstown, Take Union   S1910.02   17/14/2019   Residence lamb y Mainted Seath   S1910.02   17/14/2019   Res			·		
17/14/2019   Holdaky fine Egness in Wishki   22/18/2019   Heart Regency Portland   November   Security   Hotels, Recorts and Casine   \$191,04     22/18/2019   Heart Regency Portland   November   Security   Hotels, Recorts and Casine   \$191,04     22/18/2019   Heart Regency Portland   November   Security   Hotels, Recorts and Casine   \$192,04     22/18/2019   Security   Hotels, Recorts and Casine   \$192,04     22/18/2019   Security   Hotels, Recorts and Casine   \$125,00     22/18/2019   Security   Heart Regency   Record   Recorts and Casine   \$125,00     22/18/2019   Security   Record   Recorts and Casine   \$120,00     22/20/2019   Record   Reco					\$250.00
12/23/2919   Portfolio of Te Permann Branded Hords   American Hord Income Properties RETL'D   Hords, Resorts and Craise   \$190.20   12/23/2020   Diversified Restaurant Holdings, Inc.   ICV Partners, ILC, ICV Partners, IL					\$205.00
2/23/2009   Hour Regence Portland		·	·		\$191.04
1/23/2020   Devenified Restaurant Publiago, Inc.   ICV Partners, ILF, ICV Partners IV, L.P.   Restaurants   \$17.60   1/31/2020   Seguill Hord Minni Beach   Bue Honoson Investions Limited   Hords, Resorts and Craise   \$12.00   1/31/2020   Residence from Hy Marriot Seattle Downtown Pale Union   Dornal Capital Investions United   Hords, Resorts and Craise   \$12.00   1/31/2020   Residence from Hy Marriot Seattle Downtown Pale Union   Dornal Capital Investment Co.   Hords, Resorts and Craise   \$12.00   1/31/2020   Residence from Hy Marriot Seattle Downtown Lake Union   Dornal Capital Investment Co.   Hords, Resorts and Craise   \$117.03   1/31/2020   Hords Seat   Dornal Capital Investment Co.   Hords, Resorts and Craise   \$117.03   1/31/2020   Hords Seattle Downtown Los Angeles   N/A   Hords, Resorts and Craise   \$117.03   1/31/2020   Hords Seattle Downtown Los Angeles   N/A   Hords, Resorts and Craise   \$117.03   1/31/2020   Hords Seattle Control   Hords Seattle Properties   Hords, Resorts and Casise   \$117.03   1/31/2020   Hords Seattle Seattle Hords Weshington DC Georgeovors   HORD Resorts (April 1997)   Hords, Resorts and Casise   \$107.02   1/31/2020   Hords Seattle Seattle Hords Seattle Horser's   Moles Newscore LC   Hords, Resorts and Casise   \$360.00   1/31/2020   Hords Seattle Seattle Seattle Seattle Service & RAE Seattle Hords Seattle Seattle Seattle Service & RAE Seattle Seattl	12/18/2019				\$190.20
1/14/2020   Segull Hose Maini Beach	2/25/2020	Diversified Restaurant Holdings, Inc.	ICV Partners, LLC; ICV Partners IV, L.P.	Restaurants	\$176.68
1/31/2003   Saliburas South Basch   Coaler Capital Partners Westalab Properties Limited, King Hodels, Resorts and Graise   \$120.00   1/13/2003   Hilton San Jose   GliM Realty Advisors, LLC   Hodels, Resorts and Graise   \$118.00   1/13/2003   Hilton San Jose   GliM Realty Advisors, LLC   Hodels, Resorts and Graise   \$117.55   1/13/2003   Hilton San Jose   GliM Realty Advisors, LLC   Hodels, Resorts and Graise   \$117.55   1/13/2004   Hodels, Resorts and Graise   \$117.55   1/13/2019   Mountaineer Park, Inc. / IOC-Carntheevelle, LLC/IOC   Century Casinos, Inc.   Casinos and Garring   \$107.20   1/13/2019   Daul-Brand Select Service Hotel Located in Denviry   Noble Investment Group, LLC   Hodels, Resorts and Graise   \$904.2   1/13/2019   Daul-Brand Select Service Hotel Located in Denviry   Noble Investment Group, LLC   Hodels, Resorts and Graise   \$86.00   1/13/2010   Portfalio of There Martinel Branded Upreade Select Service ABA US Heopisillo Trost   Hodels, Resorts and Graise   \$84.00   1/13/2010   Portfalio of There Martinel Branded Upreade Select Service ABA US Heopisillo Trost   Hodels, Resorts and Graise   \$84.00   1/13/2019   Hilton Dallis Lancels Centure   TIAA Real Heart Account   Hodels, Resorts and Graise   \$84.00   1/13/2019   Hilton Dallis Lancels Centure   TIAA Real Heart Account   Hodels, Resorts and Graise   \$74.40   1/13/2019   The Copie's Separate Hord   Hawkins Way Capital, LLC   Hodels, Resorts and Graise   \$74.40   1/13/2019   The Copie's Separate Hord   Hawkins Way Capital, LLC   Hodels, Resorts and Graise   \$74.00   1/13/2019   Hodels In Assistant, Teas   N/A   Hodels, Resorts and Graise   \$75.00   1/13/2019   Hodels Martine Century   Hawkins Way Capital, LLC   Hodels, Resorts and Graise   \$75.00   1/13/2010   Hodels Resorts and Graise   Resorts and Graise   \$75.00   1/13/2010   Hodels Resorts and Graise   Resorts and Graise   \$75.00   1/13/2010   Hodels Resorts and Graise   Resorts and Graise   \$75.00   1/13/2010   Hodels Resorts and Located Resorts   Hodels Resorts and Graise   \$75.00   1/1	10/31/2019	Salish Lodge & Spa	N/A	Hotels, Resorts and Cruise	\$125.00
17/13/2002   Holm San Jone   Gilf Renth Alvinors   Gilf Renth Alvinors   Holes, Resents and Conse   \$115.05     17/13/2003   Holm San Jone   Gilf Renth Alvinors   Life   Holes, Resents and Conse   \$117.05     17/13/2004   Hountainer Park, Inc. (Arc. Cambrachi, ILL (Clot.)   17/13/2005   Hountainer Park, Inc. (Arc. Cambrachi, ILL (Clot.)   17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes   Holes     17/13/2007   Holes   Ho	1/16/2020	Seagull Hotel Miami Beach	Blue Horizon Investors Limited	Hotels, Resorts and Cruise	\$120.40
1/13/2020	1/31/2020	Shelborne South Beach	Cedar Capital Partners; Westdale Properties Limited; King	Hotels, Resorts and Cruise	\$120.00
12/20/2019   Ace Horle and Theater Downtown Los Angeles   N/A   Hords, Recorts and Cnisse   \$117.07     12/6/2019   Loudinairer Phaf, Le-(DCC Canthews)   L.J.C/LOC   Century Casinos, Inc.   Casinos and Carming   \$197.07     12/9/2019   Loud Band Select-Service Horle Docaretio Derwey's   Mobel Investment Group, LLC   Hords, Recorts and Cnisse   \$90.44     12/2/2019   La Mesiden New Ordens   Walton Street Capital, L.L.C.; Stoocheidge Companies,   Hords, Recorts and Cnisse   \$84.01     12/2/2019   La Mesiden New Ordens   Walton Street Capital, L.L.C.; Stoocheidge Companies,   Hords, Recorts and Cnisse   \$84.01     12/17/2019   La Mesiden New Ordens   Walton Street Capital, L.L.C.; Stoocheidge Companies,   Hords, Recorts and Cnisse   \$84.01     12/17/2019   Life Returnants along with Strategic Real Estate Tenon Pacific Capital Partners, LLC   Restruction   \$84.01     12/17/2019   The Estate Returnant Stooches   Walton Street, Estate   Walton Street, Capital Partners, LLC   Restruction   \$84.01     11/4/2019   The Coplet's Squarer Hord   Hawkins Way Capital, LLC   Hords, Recorts and Cnisse   \$87.01     11/4/2019   The Coplet's Squarer Hord   Hawkins Way Capital, LLC   Hords, Recorts and Cnisse   \$87.01     11/4/2019   The Coplet's Squarer Hord   Hawkins Way Capital, LLC   Hords, Recorts and Cnisse   \$85.01     11/4/2010   The Coplet's Squarer Hord   Hawkins Way Capital, LLC   Hords, Recorts and Cnisse   \$85.01     11/4/2010   The Orden State Mannott Recort   N/A   Hords, Recorts and Cnisse   \$85.01     11/4/2010   Gerlino Cate Mannott Recort   N/A   Hords, Recorts and Cnisse   \$85.01     11/4/2010   Gerlino Cate Mannott Recort   N/A   Hords, Recorts and Cnisse   \$85.01     11/4/2010   Gerlino Cate Mannott Recort   Tacona Capital Advisors L.P.   Hords, Recorts and Cnisse   \$85.01     11/4/2010   Gerlino Cate Mannott Recort   Tacona Capital Advisors L.P.   Hords, Recorts and Cnisse   \$85.01     11/4/2010   Gerlino Cate Mannott Recort   Tacona Capital Advisors L.P.   Hords, Recorts and Cnisse   \$85.01     11/4/2010	2/4/2020	Residence Inn by Marriott Seattle Downtown/Lake Union	Dimah Capital Investment Co.	Hotels, Resorts and Cruise	\$118.00
12/6/2019   Mountainere Park, Inc./I/OC-Carutherwille, LILC/I/OC-Corture Casinos, Inc.   12/6/2019   Daul-Brand Scheec-Service Hoef Decaretion Denver's Noble Investment Group, LIC Hotels, Recorts and Craise   89.042     11/2/2019   Daul-Brand Scheec-Service Hoef Decaretion Denver's Noble Investment Group, LIC Hotels, Recorts and Craise   88.05     11/2/2020   Portfolio of Three Marniott-Branded Upscale Scheec-Service ARA US Hospitality Trust Hotels, Recorts and Craise   88.05     11/2/2020   Portfolio of Three Marniott-Branded Upscale Scheec-Service ARA US Hospitality Trust Hotels, Recorts and Craise   88.05     12/6/2019   Till Face Intal Restaurants along with Strategic Real Estate Torion Pacific Capital Partners, LIC   Restaurants   160cts, Recorts and Craise   87.44     11/2/2019   Till Brand Dallas Incord Centre   Till AR Real Hissate Account   Hotels, Recorts and Craise   87.44     11/2/2019   Till Brand Dallas Incord Centre   Till AR Real Hissate Account   Hotels, Recorts and Craise   87.44     11/2/2019   Till David Housing Communities in Rochester and   N/A   Hotels, Recorts and Craise   87.44     11/2/2019   Till David Housing Communities in Rochester and   Colventures   Hotels, Recorts and Craise   86.60     2/17/2020   Two Student Housing Communities in Rochester and   Colventures   Hotels, Recorts and Craise   86.23     11/2/2019   Till Schurch Marriott Fairvice Park   Lakewood Hotel Group   Hotels, Recorts and Craise   85.23     11/2/2019   Till Schurch Marriott Fairvice Park   Lakewood Hotel Group   Hotels, Recorts and Craise   85.23     11/2/2019   Golden Mardi Gras Casino and Golden Gates Casino and Hotel Income Properties REIT Inc.   Hotels, Recorts and Craise   85.00     11/2/2019   Golden Mardi Gras Casino and Golden Gates Casino and Hotels (Recorts and Craise   85.00     11/2/2019   West Palm Beach Marriott   London + Regional Properties REIT Inc.   Hotels, Recorts and Craise   85.00     11/2/2019   West Palm Beach Marriott   London + Regional Properties REIT Inc.   Hotels, Recorts and Cr	1/13/2020	Hilton San Jose	GEM Realty Advisors, LLC	Hotels, Resorts and Cruise	\$117.55
2019/2020   Embassy Suites by Hilton Washington DC Georgetown   EOS Investors LLC   Hotels, Resorts and Cusice   580-01	_	Ace Hotel and Theater Downtown Los Angeles	N/A	Hotels, Resorts and Cruise	\$117.03
11/29/2019   Dual-Brand Select Service Hotel located in Denvers   Noble Investment Group, LLC   Hotels, Resorts and Craise   \$84.05	12/6/2019	Mountaineer Park, Inc./IOC-Caruthersville, LLC/IOC-	Century Casinos, Inc.	Casinos and Gaming	\$107.20
12/23/2019   E. Meridien New Orleans	2/19/2020	Embassy Suites by Hilton Washington DC Georgetown	EOS Investors LLC	Hotels, Resorts and Cruise	\$90.42
1/17/2020   Pontfolio of Three Mariotts Banded Upscale Select Service ARA US Hospitality Trust	11/29/2019	Dual-Brand Select-Service Hotel located in Denver's	Noble Investment Group, LLC	Hotels, Resorts and Cruise	\$86.90
12/17/2019   117 Pizza Hur Restaumuts Jong with Strategic Real Easter Tirton Pacific Capital Partners, LLC   Restaumuts   534.04     11/22/2019   Five Hotels in Austin, Texas   N/A   Hotels, Resorts and Cruise   567.60     11/4/2019   The Copley Square Hotel   Hawkins Way Capital, LLC   Hotels, Resorts and Cruise   567.60     11/4/2019   The Copley Square Hotel   Hawkins Way Capital, LLC   Hotels, Resorts and Cruise   566.08     11/4/2019   The Copley Square Hotel   Hawkins Way Capital, LLC   Hotels, Resorts and Cruise   562.03     3/13/2020   Hyatt House Nashville/Downtown-Solton   Noble Investment Group, LLC   Hotels, Resorts and Cruise   582.03     11/6/2019   East Charles Salvalle/Downtown-Solton   Noble Investment Group, LLC   Hotels, Resorts and Cruise   582.02     11/6/2019   East Charles Salvalle/Downtown-Solton   Noble Investment Group, LLC   Hotels, Resorts and Cruise   582.02     11/6/2019   East Charles Salvalle/Downtown-Solton   N/A   Hotels, Resorts and Cruise   582.02     11/2/16/2019   Griffin Gate Marriott Resort   N/A   Hotels, Resorts and Cruise   582.02     11/2/16/2019   Sheratron Park Hotel A' The Anaheim Resort   Taconic Capital Advisors L.P.   Hotels, Resorts and Cruise   581.00     11/2/19/2019   Sheratron Park Hotel A' The Anaheim Resort   Taconic Capital Advisors L.P.   Hotels, Resorts and Cruise   580.00     3/11/2020   The Palm chain   Golden Nauge first of the Capital Advisors L.P.   Hotels, Resorts and Cruise   580.00     3/11/2020   The Palm chain   Golden Nauger LLC   Casinos and Gaming   588.00     3/11/2020   The Palm chain   Golden Nauger LLC   Casinos and Gaming   588.00     3/11/2020   The Palm chain   Capital	12/23/2019	Le Meridien New Orleans	Walton Street Capital, L.L.C.; Stonebridge Companies,	Hotels, Resorts and Cruise	\$84.05
11/22/2019   Five Hortels in Austin, Texas   N/A   Hortels, Resorts and Craise   \$74.40     11/22/2019   Five Hortels in Austin, Texas   N/A   Hortels, Resorts and Craise   \$67.60     11/4/2019   The Coppley Square Hord   Hawkins Way Capital, LLC   Hortels, Resorts and Craise   \$66.00     2/17/2020   Two Student Housing Communities in Rochester and   OC Ventures   Hortels, Resorts and Craise   \$62.30     3/13/2020   Two Student Housing Communities in Rochester and   OC Ventures   Hortels, Resorts and Craise   \$59.02     11/6/2019   Falls Church Marriott Fairview Park   Lakewood Hortel Group   Hortels, Resorts and Craise   \$59.01     12/18/2019   Golffen Marriott Fairview Park   Lakewood Hortel Group   Hortels, Resorts and Craise   \$51.00     12/19/2019   Sherten Park Hord N The Anaheim Resort   Taconic Capital Advisors L.P.   Hortels, Resorts and Craise   \$51.00     12/19/2019   Sherten Park Hord N The Anaheim Resort   Taconic Capital Advisors L.P.   Hortels, Resorts and Craise   \$51.00     12/2/2019   West Palm Beach Marriott   London + Regional Properties Limited, Willow Lake   Hortels, Resorts and Craise   \$50.00     3/11/2020   The Palm chain   Golden Nagert LLC   Resistant   Hortels, Resorts and Craise   \$50.00     3/11/2020   The Palm chain   Golden Nagert LLC   Resistant   Hortels, Resorts and Craise   \$50.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Palm chain   Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/2020   The Golden Nagert LLC   Casmos and Graing   \$58.00     3/11/202	1/17/2020	Portfolio of Three Marriott-Branded Upscale Select-Service	ARA US Hospitality Trust	Hotels, Resorts and Cruise	\$84.00
11/22/2019   Five Hotels in Austin, Texas   N/A   Horels, Resorts and Craise   \$67.60	12/17/2019	117 Pizza Hut Restaurants along with Strategic Real Estate	Triton Pacific Capital Partners, LLC	Restaurants	\$80.00
11/4/2019   The Coplex Square Hotel	12/5/2019	Hilton Dallas Lincoln Centre	TIAA Real Estate Account	Hotels, Resorts and Cruise	\$74.40
2/17/2020   Two Student Housing Communities in Rochester and OC Ventures   Hotels, Resorts and Cruise   \$52.03   3/13/2020   Hyatt House Nashville/Downtown-Solfro   Noble Investment Group, LLC   Hotels, Resorts and Cruise   \$59.02   11/6/2019   Falls Church Marmott Fairview Park   Lakewood Hotel Group   Hotels, Resorts and Cruise   \$59.02   12/18/2019   Griffin Cate Marmott Resort   Lakewood Hotel Group   Hotels, Resorts and Cruise   \$51.50   12/18/2019   Griffin Cate Marmott Resort   Two River Worldwide Holdings, Inc.   Casinos and Carning   \$51.00   12/19/2019   Sheraton Park Hotel Ar The Anabeira Resort   Taconic Capital Advisors L.P.   Hotels, Resorts and Cruise   \$51.00   12/19/2019   West Palm Beach Mariott   London + Regional Properties Limited; Willow Lake   Hotels, Resorts and Cruise   \$50.00   3/11/2020   The Palm chain   Golden Naugert LLC   Restaurants   \$45.00   12/29/21019   116-noom Residence Inn/120-noom Courtyard by Marriott   American Hotel Income Properties REIT Inc.   Hotels, Resorts and Cruise   \$93.01   11/29/2020   106 Graining Contracts and Associated Skill-Based Digital   Lack Publis, LLC   Casinos and Garning   \$38.00   11/25/2019   Five-ropogray hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.00   12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$36.00   12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel RL Salt Lake Gry   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel RL Salt Lake Gry   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$32.00   12/19/2019   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$22.07   12/19/2019   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$22.07   12/19/2019   Hotel Morsson PLL Airport   S1 Hospitality Main LLC   Hotels, Resorts	11/22/2019	Five Hotels in Austin, Texas	N/A	Hotels, Resorts and Cruise	\$67.60
3/13/2020   Hyatt House Nashville/Downtown-Soffro   Noble Investment Group, LLC   Hotels, Resorts and Cruise   \$59.02					\$66.00
11/6/2019   Falls Church Marriott Fairview Park   Lakewood Hotel Group   Hotels, Resorts and Cruise   \$52.20					
12/18/2019   Griffin Gate Marriott Resort   N/A   Horels, Resorts and Gruise   \$51.50     1/24/2020   Golden Mardi Gras Gasino and Golden Gates Casino and   Twin River Worldwide Holdings, Inc.   Casinos and Gaming   \$51.00     12/19/2019   Sheatton Park Hotel At The Anahem Resort   Taconic Capital Advision L.P.   Horels, Resorts and Cruise   \$51.00     12/19/2019   West Palm Beach Marriott   London + Regional Properties Limited; Willow Lake   Horels, Resorts and Cruise   \$50.00     12/19/2019   The Palm chain   Golden Nugget LLC   Restaurants   \$45.00     12/19/2020   16-000m Residence Inn/120-noon Countyard by Marriott   American Hotel Income Properties REIT Inc.   Horels, Resorts and Gruise   \$39.30     1/29/2020   160 Gaming Contracts and Associated Skill-Based Digital   Lacky Bucks, LLC   Casinos and Gaming   \$38.00     1/13/2020   Triver, property by Westin Datel in North Loop of   Lond Horel Group   Horels, Resorts and Cruise   \$36.00     1/13/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Horels, Resorts and Cruise   \$36.00     12/23/0219   The Element by Westin hotel in North Loop of   Lon Horel Group   Horels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL Salt Lake City   N/A   Horels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL Salt Lake City   N/A   Horels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL Salt Lake City   N/A   Horels, Resorts and Cruise   \$33.20     12/19/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Easemble Real Estate Investments   Horels, Resorts and Cruise   \$32.00     2/7/2020   Hotel RL Washington, DC   UP Acquire, LLC   Horels, Resorts and Cruise   \$29.73     12/13/2019   Boea Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Horels, Resorts and Cruise   \$29.73     12/13/2019   Hotel RL Washington, DC   UP Acquire, LLC   Horels, Resorts and Cruise   \$29.50     12/17/2020   Hotel Rh Washington, DC   UP Acquire, LLC   Horels, Resorts and Cruise   \$29.73     12/13/2019   Boea Raton Falcon Hot		,	17		\$59.02
1/24/2020   Golden Mardi Gras Casino and Golden Gates Casino and Twin River Worldwide Holdings, Inc.   Casinos and Gaming   \$51.00   12/19/2019   Sheraton Park Hotel Ar The Anaheim Resort Taconic Capital Advisors L.P.   Hotels, Resorts and Cruise   \$51.00   12/19/2019   West Palm Beach Marriott   London + Regional Properties Limited; Willow Lake   Hotels, Resorts and Cruise   \$50.00   3/11/2020   The Palm chain   Golden Nugget LLC   Restaurants   \$45.00   12/127/2019   Hof-room Residence Inn/120-noom Courtyard by Marriott   American Hotel Income Properties REIT Inc.   Hotels, Resorts and Cruise   \$39.30   11/23/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.01   11/13/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.01   11/13/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.01   11/13/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12   11/12/2019   De One Lessee, LLC.   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hoid RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hoid RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hoid RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$32.22   12/12/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$32.22   12/12/2019   Boca Raton Falson Hotel, LLC   Blue Byky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falson Hotel, LLC   Blue Byky Hospitality Miami LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falson Hotel, LLC   Blue Byky Hospitality Miami LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falson Hotel, LLC   Blue Byky Hospitality Miami LLC   Hotels, Resorts and Cruise   \$28.50   12/11/2019   North Miama Byky Hospitality Miami LLC   Hotels, Resorts and Cruis			•		\$52.20
12/19/2019   Sheraton Park Hotel Ar The Anaheim Resort   Taconic Capital Advisors L.P.   Hotels, Resorts and Cruise   \$51.00     12/9/2019   West Palm Beach Marriort   London + Regional Properties Limited; Willow Lake   Hotels, Resorts and Cruise   \$50.00     12/27/2019   The Palm chain   Golden Nugget LLC   Restaurants   \$45.00     12/27/2019   116-room Residence Inn/120-mom Courtyard by Marriott   American Hotel Income Properties REIT Inc.   Hotels, Resorts and Gruise   \$39.30     1/29/2020   166 Gaming Contracts and Associated Skill-Based Digital   Lacky Bucks, LLC   Casinos and Gaming   \$38.00     1/29/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.19     1/13/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Hotels, Resorts and Cruise   \$36.19     1/13/2020   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12     1/29/2019   De One Lessee, LLC.   N/A   Hotels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL. Salt Lake Gity   N/A   Hotels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL. Salt Lake Gity   N/A   Hotels, Resorts and Cruise   \$33.22     12/12/2019   Best Western Plus Arroyo Roble Hotel and Creckside Villas   Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.00     2/7/2020   Hotel RL. Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Bora Ration Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Hotel Morsson FLL. Airport   S Hospitality Main LLC   Hotels, Resorts and Cruise   \$29.45     2/27/2020   Hillion Garden Inn Providence   The Procaccianti Group; Procaccianti Hotel REIT, L.P.   Hotels, Resorts and Cruise   \$29.45     1/2/12/2019   Hotel Morsson FLL. Airport   S Hospitality Main LLC   Hotels, Resorts and Cruise   \$22.50     1/2/12/2019   Hotel Morsson FLL. Airport   S Hospitality, LLC   Hotels, Resorts and Cruise   \$22.50     1/2/1					
12/9/2019   West Palm Beach Marmott					
3/11/2020   The Palm chain   Golden Nugget LLC   Restaurants   \$45.00   12/27/2019   116-room Residence Inn/120-room Courtyard by Marriott   American Hotel Income Properties REIT Inc.   Hotels, Resorts and Cruise   \$39.30   11/25/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.10   11/25/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.10   12/30/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Hotels, Resorts and Cruise   \$36.00   12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$33.10   11/22/2019   De One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Washington, DC   UIP Acquire, ILC   Hotels, Resorts and Cruise   \$32.02   12/1/2020   Hotel RL Washington, DC   UIP Acquire, ILC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boea Raton Falcon Hotel, ILC   Blue Sky Hospitality Solutions ILC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boea Raton Falcon Hotel, ILC   Blue Sky Hospitality Solutions ILC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Hotel Mrisson FLL Airport   S3 Hospitality Miami ILC   Hotels, Resorts and Cruise   \$29.62   11/4/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami ILC   Hotels, Resorts and Cruise   \$29.62   11/21/2019   Note Individual Non-Core Hotels of CorePoint Lodging Inc.   N/A   Hotels, Resorts and Cruise   \$26.50   11/21/2019   Minimar Lodging, ILC   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$26.50   11/21/2019   Hidolady Interval Savannah Midtown   Encore Hospitality, ILC   Hotels, Resorts and Cruise   \$26.20   12/11/2019   Hidolady Interval Savannah Midtown   Encore Hospitality, ILC   Hotels, Resorts and Cruise   \$24.10   12/11/2019   Hidolady			•		
12/27/2019   116-room Residence Inn/120-noom Courtyard by Marriott   American Hotel Income Properties REIT Inc.   Hotels, Resorts and Cruise   \$39.30   1/29/2020   160 Garning Contracts and Associated Skill-Based Digital   Lucky Bucks, LLC   Casinos and Garning   \$38.00   11/25/2019   Five-property botel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.01   11/32/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Hotels, Resorts and Cruise   \$36.00   12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12   11/22/2019   De One Lessee, LLC.   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$32.20   12/12/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.20   12/12/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73   11/21/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$27.80   11/21/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$27.80   12/21/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$27.80   12/21/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$28.50   12/21/2019   Hotel Morrison FLL Airport   S4 Hotels Resorts and Cruise   \$28.50   12/21/2019   Hotel Morrison F					
1/29/2020   160 Gaming Contracts and Associated Skill-Based Digital   Lucky Bucks, LLC   Casinos and Gaming   \$38.00     11/25/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.00     12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$36.00     12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12     11/22/2019   De One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.20     12/12/2019   Best Western Plus Arnoya Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.20     12/12/2019   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     12/12/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$29.43     11/2/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$28.50     11/2/12/019   New Hollywood Apartments   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$28.50     12/17/2019   New Hollywood Apartments   S4 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$26.00     12/12/2019   Holioday Inn Express Nashville Airport Hotel   Rever Payments Inc.   Casinos and Gruise   \$23.00     12/12/2019   Holioday Inn Express Nashville Airport Hotel   Rever Payments Inc.   Casinos and Gruise   \$23.00     12/12/2019   Holioday Inn Express Nashville Airport Hotel   Rever Payments Inc.   Casinos and Cruise   \$23.00					
11/25/2019   Five-property hotel portfolio in Texas and Oklahoma   N/A   Hotels, Resorts and Cruise   \$36.19     1/13/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Hotels, Resorts and Cruise   \$34.12     1/23/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12     1/22/2019   De One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10     1/2/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.10     1/2/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.20     1/2/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$32.20     1/2/19/2019   Best Western Plus Arroyo Roble Hotel and Greekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.20     1/2/19/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     1/2/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73     1/2/13/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$29.45     1/2/19/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$28.50     1/2/19/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$27.80     1/2/19/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$26.20     1/2/19/2019   Certain assets of Micro Garning Technologies, Inc.   Everi Payments Inc.   Casinos and Garning   \$25.00     1/2/19/2019   Hotels Amagement Limited   Hotels, Resorts and Cruise   \$25.00     1/2/19/2019   Hotels, Resort					
1/13/2020   Corporate Travel Planners Inc   Corporate Travel Management Limited   Hotels, Resorts and Cruise   \$36.00   12/30/2019   The Element by Westin hotel in North Loop of   Lion Hotel Group   Hotels, Resorts and Cruise   \$34.11   11/22/2019   De One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel RL. Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel RL. Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Holiday Inn Miami-Doral Area   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$32.02   12/12/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.02   12/17/2020   Hotel RL. Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$29.85   11/4/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$22.60   11/21/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$26.50   12/12/2019   Six Additional Non-Core Hotels of CorePoint Lodging Inc.   N/A   Hotels, Resorts and Cruise   \$26.00   12/12/2019   William Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Miramar Lodging, LLC   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Miramar Lodging, LLC   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Hilton Garden Inn Se Vires Savannah Midrown   Encore Hotels LLC   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Hilton Garden Inn Charleston / Mt. Pleasant   Noble Investment Group, LLC   Hotels, Re					
12/30/2019   The Element by Westin hotel in North Loop of Lion Hotel Group   Hotels, Resorts and Cruise   \$34.12   11/22/2019   Do One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10   12/19/2019   Hotel R. Salt Lake Gity   N/A   Hotels, Resorts and Cruise   \$33.00   12/19/2019   Hotel R. Salt Lake Gity   N/A   Hotels, Resorts and Cruise   \$33.22   12/12/2019   Best Western Plus Arroyo Roble Hotel and Greekside Villas Ensemble Real Estate Partners LP   Hotels, Resorts and Cruise   \$32.22   12/12/2019   Best Western Plus Arroyo Roble Hotel and Greekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.00   12/17/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.43   12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.45   12/12/2019   Hotel Morison FLL Airport   \$3 Hospitality Maini LLC   Hotels, Resorts and Cruise   \$23.80   11/21/2019   Aloft Milwaukee Downtown   Midas Capitali, Midas Hotel Fund   Hotels, Resorts and Cruise   \$27.80   12/17/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$26.20   3/12/2020   Six Additional Non-Core Hotels of CorePoint Lodging Inc. N/A   Hotels, Resorts and Cruise   \$26.20   3/12/2019   Holiday Inn Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$23.00   12/12/2019   Holiday Inn Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$23.00   12/17/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn   Ram Hotels LLC   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn   Ram Hotels LLC   Hotels, Resorts and Cruise   \$23.00   12/11/2019   Hilton Garden Inn   SE/Liberty Park/Hilton Garden Inn   Ram Hotels LLC   Hotels, Resorts and Cruise   \$21.50   12/11/2019   Hilton Garden Inn C			,		
11/22/2019   De One Lessee, L.L.C.   N/A   Hotels, Resorts and Cruise   \$33.10     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.20     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.20     12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$32.20     12/19/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.20     12/12/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.45     12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.45     12/13/2019   Hotel Morrison FLL Airport   S3 Hospitality Mami LLC   Hotels, Resorts and Cruise   \$28.50     11/2/1019   Hotel Morrison FLL Airport   S3 Hospitality Main LLC   Hotels, Resorts and Cruise   \$27.80     11/2/1019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$26.50     3/12/2020   Six Additional Non-Core Hotels of CorePoint Lodging Inc.   N/A   Hotels, Resorts and Cruise   \$26.20     12/12/2019   Holiday Inn Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$26.00     12/12/2019   Holiday Inn Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$23.00     12/12/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn Resort   N/A   Hotels, Resorts and Cruise   \$23.00     12/17/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn Ram Hotels LLC   Hotels, Resorts and Cruise   \$23.10     12/11/2019   Hilton Garden Inn Charleston / Mr. Pleasant   Noble Investment Group, LLC   Hotels, Resorts and Cruise   \$21.50     12/11/2019   Hilton Garden Inn Charleston / Mr. Pleasant   Noble Investment Group, LLC   Hotels, Resorts and Cruise   \$21.50     12/31/2019   Hilton Garden Inn Charleston / Mr. Pleasa					
12/19/2019   Hotel RL Salt Lake City   N/A   Hotels, Resorts and Cruise   \$33.00     12/19/2019   Hotel RL Salt Lake City   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$32.02     12/12/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.00     2/7/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.73     12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   \$29.45     2/27/2020   Hilton Garden Inn Providence   The Procaccianti Group; Procaccianti Hotel REIT, LP.   Hotels, Resorts and Cruise   \$28.50     11/4/2019   Hotel Morrison FLL Airport   S3 Hospitality Miami LLC   Hotels, Resorts and Cruise   \$27.80     11/21/2019   Aloft Milwaukee Downtown   Midas Capital; Midas Hotel Fund   Hotels, Resorts and Cruise   \$26.50     12/17/2019   New Hollywood Apartments   Rom Residential, LLC   Hotels, Resorts and Cruise   \$26.20     3/12/2020   Six Additional Non-Core Hotels of CorePoint Lodging Inc.   N/A   Hotels, Resorts and Cruise   \$26.00     12/24/2019   Certain assets of Micro Gaming Technologies, Inc.   Everi Payments Inc.   Casinos and Gaming   \$25.00     12/12/2019   Holiday Inn Express Nashville Airport Hotel   Riller Capital   Hotels, Resorts and Cruise   \$23.00     12/17/2019   Miramar Lodging, LLC   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   \$23.00     12/17/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn   Ram Hotels LLC   Hotels, Resorts and Cruise   \$21.80     12/21/2019   Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn   Ram Hotels LLC   Hotels, Resorts and Cruise   \$21.80     12/31/2019   Hilton Garden Inn Chaleston / Mt. Pleasant   Noble Investment Group, LLC   Hotels, Resorts and Cruise   \$21.50     12/31/2019   Hilton Garden Inn Chaleston / Mt. Pleasant   Noble Inv	_				
12/19/2019   Holiday Inn Miami-Doral Area   Dune Real Estate Partners LP   Hotels, Resorts and Cruise   33.2.22   12/12/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   33.2.00					
12/12/2019   Best Western Plus Arroyo Roble Hotel and Creekside Villas Ensemble Real Estate Investments   Hotels, Resorts and Cruise   \$32.00			,		
2/7/2020   Hotel RL Washington, DC   UIP Acquire, LLC   Hotels, Resorts and Cruise   \$29.73					
2/7/2020Hotel RL Washington, DCUIP Acquire, LLCHotels, Resorts and Cruise\$29.7312/13/2019Boca Raton Falcon Hotel, LLCBlue Sky Hospitality Solutions LLCHotels, Resorts and Cruise\$29.452/27/2020Hilton Garden Inn ProvidenceThe Procaccianti Group; Procaccianti Hotel REIT, L.P.Hotels, Resorts and Cruise\$28.5011/4/2019Hotel Morrison FLL AirportS3 Hospitality Miami LLCHotels, Resorts and Cruise\$27.8011/21/2019Aloft Milwaukee DowntownMidas Capital; Midas Hotel FundHotels, Resorts and Cruise\$26.5012/17/2019New Hollywood ApartmentsRom Residential, LLCHotels, Resorts and Cruise\$26.503/12/2020Six Additional Non-Core Hotels of CorePoint Lodging Inc.N/AHotels, Resorts and Cruise\$26.0012/24/2019Certain assets of Micro Gaming Technologies, Inc.Everi Payments Inc.Casinos and Gaming\$25.0012/12/2019Holiday Inn Express Nashville Airport HotelRiller CapitalHotels, Resorts and Cruise\$24.1012/11/2019Miramar Lodging, LLCDune Real Estate Partners LPHotels, Resorts and Cruise\$23.0012/11/2019Hilton Garden Inn SE/Liberty Park/Hilton Garden InnRam Hotels LLCHotels, Resorts and Cruise\$21.832/27/2020Red Lion Hotel Anaheim ResortN/AHotels, Resorts and Cruise\$21.8012/31/2019Hilton Garden Inn Charleston / Mt. PleasantNoble Investment Group, LLCHotels, Resorts and Cruise\$21.5012/31/2019Homewood Suites by Hilton SouthavenLod					
12/13/2019   Boca Raton Falcon Hotel, LLC   Blue Sky Hospitality Solutions LLC   Hotels, Resorts and Cruise   229.45					
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11/21/2019     Hilton Garden Inn SE/Liberty Park/Hilton Garden Inn     Ram Hotels LLC     Hotels, Resorts and Cruise     \$21.83       2/27/2020     Red Lion Hotel Anaheim Resort     N/A     Hotels, Resorts and Cruise     \$21.50       12/11/2019     CoCo Key Hotel and Water Resort     N/A     Hotels, Resorts and Cruise     \$21.00       12/31/2019     Hilton Garden Inn Charleston / Mt. Pleasant     Noble Investment Group, LLC     Hotels, Resorts and Cruise     \$20.50       2/21/2020     Homewood Suites by Hilton Southaven     Lodging Fund REIT III OP, LP     Hotels, Resorts and Cruise     \$20.50       11/5/2019     Papa Gino's and D'Angelo Grilled Sandwiches Business     WC Financeco A LLC     Restaurants     \$20.00       12/31/2019     Hammock Beach Resort     KDG Capital LLC     Hotels, Resorts and Cruise     \$18.26					\$22.11
2/27/2020     Red Lion Hotel Anaheim Resort     N/A     Hotels, Resorts and Cruise     \$21.50       12/11/2019     CoCo Key Hotel and Water Resort     N/A     Hotels, Resorts and Cruise     \$21.00       12/31/2019     Hilton Garden Inn Charleston / Mt. Pleasant     Noble Investment Group, LLC     Hotels, Resorts and Cruise     \$20.87       2/21/2020     Homewood Suites by Hilton Southaven     Lodging Fund REIT III OP, LP     Hotels, Resorts and Cruise     \$20.50       11/5/2019     Papa Gino's and D'Angelo Grilled Sandwiches Business     WC Financeco A LLC     Restaurants     \$20.00       12/31/2019     Hammock Beach Resort     KDG Capital LLC     Hotels, Resorts and Cruise     \$18.26					\$21.83
12/11/2019     CoCo Key Hotel and Water Resort     N/A     Hotels, Resorts and Cruise     \$21.00       12/31/2019     Hilton Garden Inn Charleston / Mt. Pleasant     Noble Investment Group, LLC     Hotels, Resorts and Cruise     \$20.87       2/21/2020     Homewood Suites by Hilton Southaven     Lodging Fund REIT III OP, LP     Hotels, Resorts and Cruise     \$20.50       11/5/2019     Papa Gino's and D'Angelo Grilled Sandwiches Business     WC Financeco A LLC     Restaurants     \$20.00       12/31/2019     Hammock Beach Resort     KDG Capital LLC     Hotels, Resorts and Cruise     \$18.26					\$21.50
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12/31/2019 Hammock Beach Resort KDG Capital LLC Hotels, Resorts and Cruise \$18.26				Restaurants	\$20.00
		Hammock Beach Resort		Hotels, Resorts and Cruise	\$18.26
	1/15/2020	Brentwood Inn & Suites	Agave Brentwood Hotel, LLC	Hotels, Resorts and Cruise	\$18.20

Source: Capital IQ

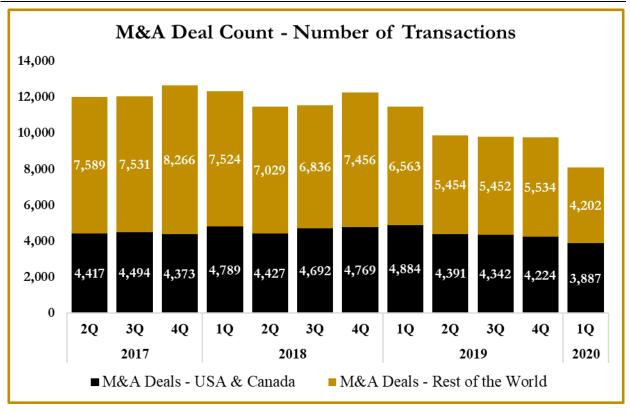
### S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

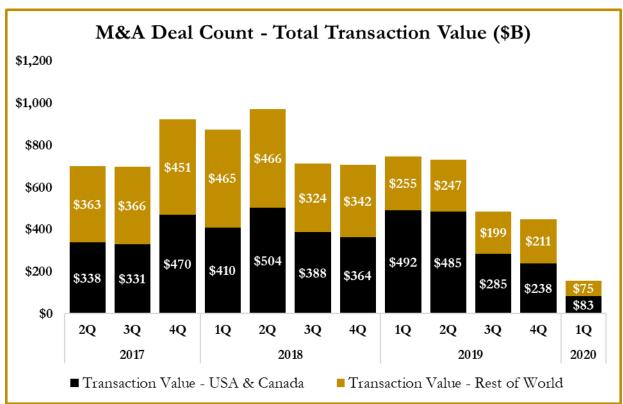
### Change in Market Cap by S&P Capital IQ Sector



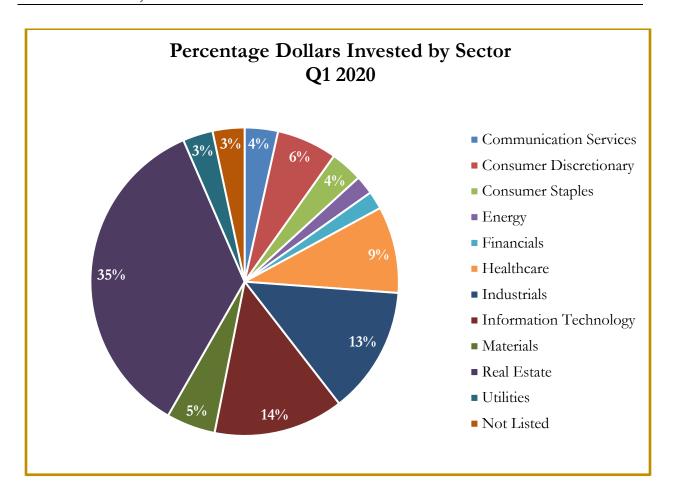
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





### M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





### 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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