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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)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		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 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 Lines											
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.	CHH	\$ 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
Extended Stay America, Inc.	STAY	\$ 7.31	39.0%	\$ 1,295.7	\$ 3,461.0	69.3%	\$ 4,030.6	\$ 1,201.5	\$ 521.9	\$1,071.64	\$442.63
Hilton Worldwide 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	H	\$ 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, Inc.	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
Marriott Vacations 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 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	HOT	\$ 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, 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	\$ 2,394.4	\$ 722.7	\$2,034.06	\$531.39

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)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		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
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	\$ 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

(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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Company Name	Ticker										
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	4.1%	-0.8%	4.5%	10.4%	-1.3%	26.4%	2.0x	2.2x	7.8x	7.7x
Boyd Gaming Corporation	BYD	4.8%	13.1%	5.3%	26.6%	27.8%	22.5%	1.8x	2.8x	8.1x	17.0x
Caesars Entertainment Corporation	CZR	2.7%	-43.2%	3.0%	4.2%	4.8%	24.8%	2.7x	2.9x	11.0x	10.4x
Churchill Downs 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.	LVS	10.4%	49.9%	12.4%	0.1%	-1.9%	36.1%	3.1x	5.1x	8.6x	18.9x
MGM Resorts 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 Lines											
Carnival Corporation & Plc	CCL	4.3%	7.7%	5.3%	8.4%	-0.6%	25.5%	0.9x	1.6x	3.7x	10.6x
Choice Hotels International, Inc.	CHH	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 Holdings Inc.	HLT	6.8%	2060.5%	11.8%	2.7%	9.5%	50.7%	7.3x	4.1x	14.4x	19.4x
Hyatt Hotels Corporation	H	1.8%	20.0%	2.6%	2.4%	-13.8%	22.9%	2.3x	1.8x	10.2x	16.6x
Marriott International, Inc.	MAR	5.3%	87.0%	10.7%	3.0%	-12.7%	46.9%	6.7x	2.5x	14.3x	17.4x
Marriott Vacations Worldwide Corporation	VAC	3.9%	4.4%	4.8%	58.9%	88.0%	21.7%	1.9x	1.7x	8.9x	9.8x
Norwegian Cruise Line Holdings Ltd.	NCLH	4.6%	14.9%	5.7%	6.7%	2.6%	28.3%	1.4x	2.2x	5.0x	17.8x
Royal Caribbean Cruises Ltd.	RCL	4.5%	15.6%	5.6%	15.3%	12.5%	30.5%	1.7x	2.9x	5.6x	21.9x
HOCHTIEF Aktiengesellschaft	HOT	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	5.4%	221.3%	8.7%	10.4%	7.0%	28.2%	2.7x	2.2x	7.9x	12.9x
	Median	4.5%	14.1%	5.6%	6.7%	1.8%	28.3%	1.9x	2.2x	6.6x	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.	MTN	6.5%	19.4%	8.9%	12.6%	11.3%	30.2%	3.4x	2.2x	11.3x	17.8x
	Mean	7.0%	321.7%	8.6%	5.3%	3.7%	31.1%	1.9x	2.8x	6.0x	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

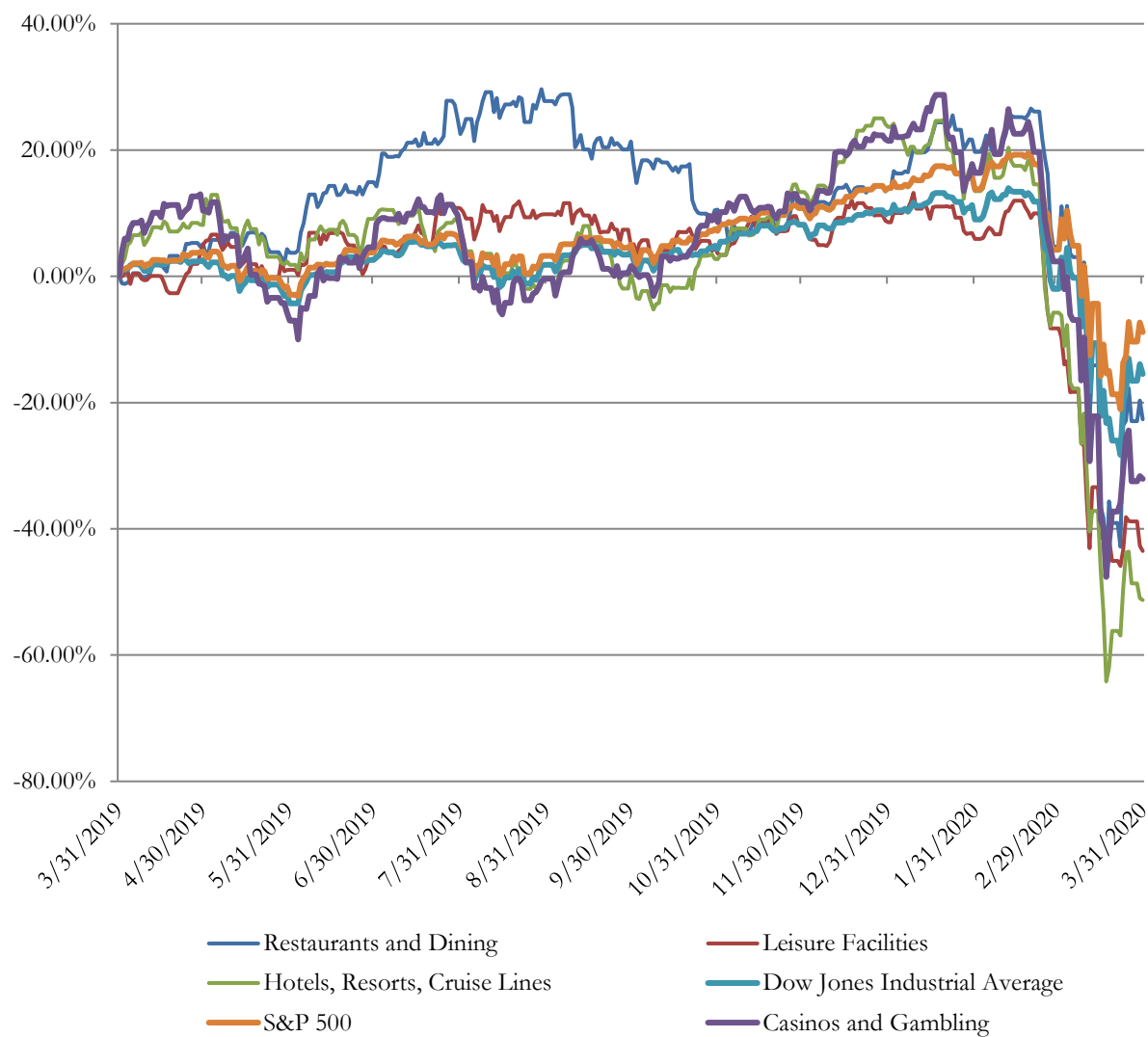
(USD in millions, except per share data)

		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
Restaurants and Dining											
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 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 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
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
	Mean	8.1%	15.5%	12.4%	6.9%	1.4%	17.0%	2.9x	3.3x	16.1x	24.1x
	Median	6.3%	17.1%	9.4%	4.5%	4.6%	12.3%	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

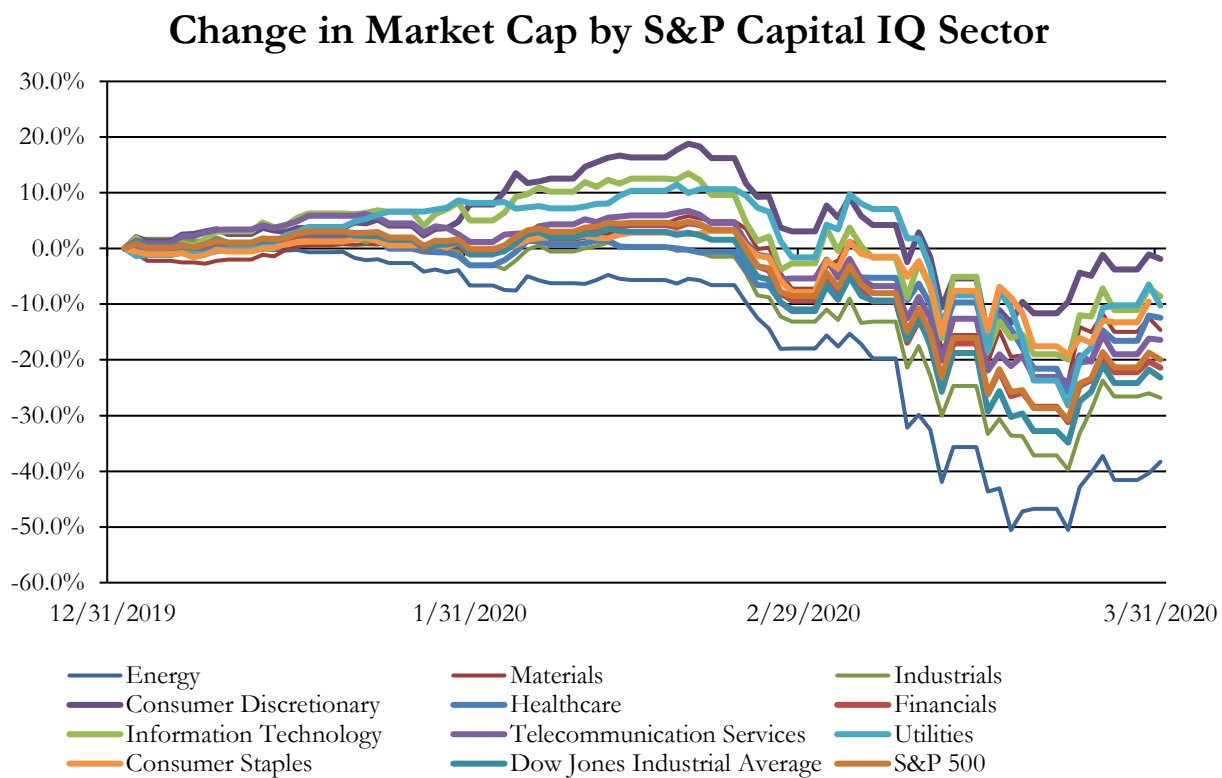
Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/20/2019	Circus Circus Casinos, Inc.	N/A	Leisure Facilities	\$825.00
3/18/2020	The Habit Restaurants, Inc.	Yum! Brands, Inc.	Restaurants	\$556.31
12/9/2019	The Monarch Beach Resort	Ohana Real Estate Investors LLC	Hotels, Resorts and Cruise	\$497.00
12/21/2019	Montage Beverly Hills, LLC	Maybourne Hotels Limited	Hotels, Resorts and Cruise	\$415.00
12/6/2019	Land and Real estate assets of Isle Casino, Lady Luck	VICI Properties Inc.	Casinos and Gaming	\$277.80
11/6/2019	Hotel Management Business of Remington Holdings, LP	Ashford Inc.	Hotels, Resorts and Cruise	\$275.00
1/9/2020	Sheraton Grand Phoenix Hotel	The Blackstone Group Inc.	Hotels, Resorts and Cruise	\$268.00
3/6/2020	InterContinental Buckhead Atlanta Hotel/Sofitel	Brookfield Property Partners L.P.	Hotels, Resorts and Cruise	\$256.50
2/3/2020	12-Hotel Portfolio	GFH Capital Ltd.; Arbor Lodging Partners	Hotels, Resorts and Cruise	\$250.00
11/14/2019	Holiday Inn Express in Waikiki	Gaw Capital Partners	Hotels, Resorts and Cruise	\$205.00
12/3/2019	Portfolio of 12 Premium Branded Hotels	American Hotel Income Properties REIT LP	Hotels, Resorts and Cruise	\$191.04
12/18/2019	Hyatt Regency Portland	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$190.20
2/25/2020	Diversified Restaurant Holdings, Inc.	ICV Partners, LLC; ICV Partners IV, L.P.	Restaurants	\$176.68
10/31/2019	Salish Lodge & Spa	N/A	Hotels, Resorts and Cruise	\$125.00
1/16/2020	Seagull Hotel Miami Beach	Blue Horizon Investors Limited	Hotels, Resorts and Cruise	\$120.40
1/31/2020	Shelborne South Beach	Cedar Capital Partners; Westdale Properties Limited; King	Hotels, Resorts and Cruise	\$120.00
2/4/2020	Residence Inn by Marriott Seattle Downtown/Lake Union	Dimah Capital Investment Co.	Hotels, Resorts and Cruise	\$118.00
1/13/2020	Hilton San Jose	GEM Realty Advisors, LLC	Hotels, Resorts and Cruise	\$117.55
12/20/2019	Ace Hotel and Theater Downtown Los Angeles	N/A	Hotels, Resorts and Cruise	\$117.03
12/6/2019	Mountaineer Park, Inc./IOC-Caruthersville, LLC/IOC-	Century Casinos, Inc.	Casinos and Gaming	\$107.20
2/19/2020	Embassy Suites by Hilton Washington DC Georgetown	EOS Investors LLC	Hotels, Resorts and Cruise	\$90.42
11/29/2019	Dual-Brand Select-Service Hotel located in Denver's	Noble Investment Group, LLC	Hotels, Resorts and Cruise	\$86.90
12/23/2019	Le Meridien New Orleans	Walton Street Capital, L.L.C.; Stonebridge Companies,	Hotels, Resorts and Cruise	\$84.05
1/17/2020	Portfolio of Three Marriott-Branded Upscale Select-Service	ARA US Hospitality Trust	Hotels, Resorts and Cruise	\$84.00
12/17/2019	117 Pizza Hut Restaurants along with Strategic Real Estate	Triton Pacific Capital Partners, LLC	Restaurants	\$80.00
12/5/2019	Hilton Dallas Lincoln Centre	TIAA Real Estate Account	Hotels, Resorts and Cruise	\$74.40
11/22/2019	Five Hotels in Austin, Texas	N/A	Hotels, Resorts and Cruise	\$67.60
11/4/2019	The Copley Square Hotel	Hawkins Way Capital, LLC	Hotels, Resorts and Cruise	\$66.00
2/17/2020	Two Student Housing Communities in Rochester and	OC Ventures	Hotels, Resorts and Cruise	\$62.30
3/13/2020	Hyatt House Nashville/Downtown-SoBro	Noble Investment Group, LLC	Hotels, Resorts and Cruise	\$59.02
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	Hotels, Resorts and Cruise	\$51.50
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 At The Anaheim Resort	Taconic Capital Advisors L.P.	Hotels, Resorts and Cruise	\$51.00
12/9/2019	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
12/27/2019	116-room Residence Inn/120-room Courtyard by Marriott	American Hotel Income Properties REIT Inc.	Hotels, Resorts and Cruise	\$39.30
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	\$36.19
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	\$34.12
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	Holiday Inn Miami-Doral Area	Dune Real Estate Partners LP	Hotels, Resorts and Cruise	\$32.22
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
2/7/2020	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
2/27/2020	Hilton Garden Inn Providence	The Proaccianti Group; Proaccianti Hotel REIT, L.P.	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	\$24.10
3/19/2020	Fairfield Inn & Suites Savannah Midtown	Encore Hospitality, LLC	Hotels, Resorts and Cruise	\$23.00
12/17/2019	Miramar Lodging, LLC	Dune Real Estate Partners LP	Hotels, Resorts and Cruise	\$22.11
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	\$20.87
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
1/15/2020	Brentwood Inn & Suites	Agave Brentwood Hotel, LLC	Hotels, Resorts and Cruise	\$18.20

Source: Capital IQ

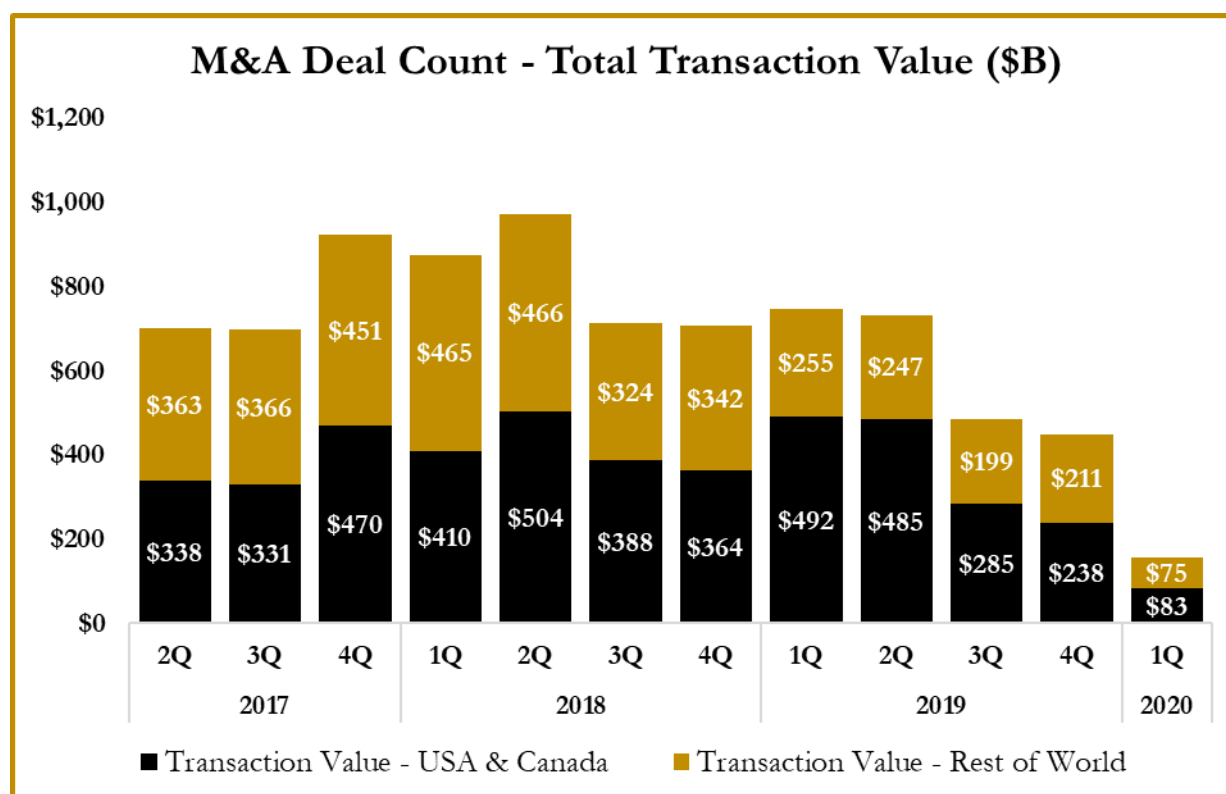
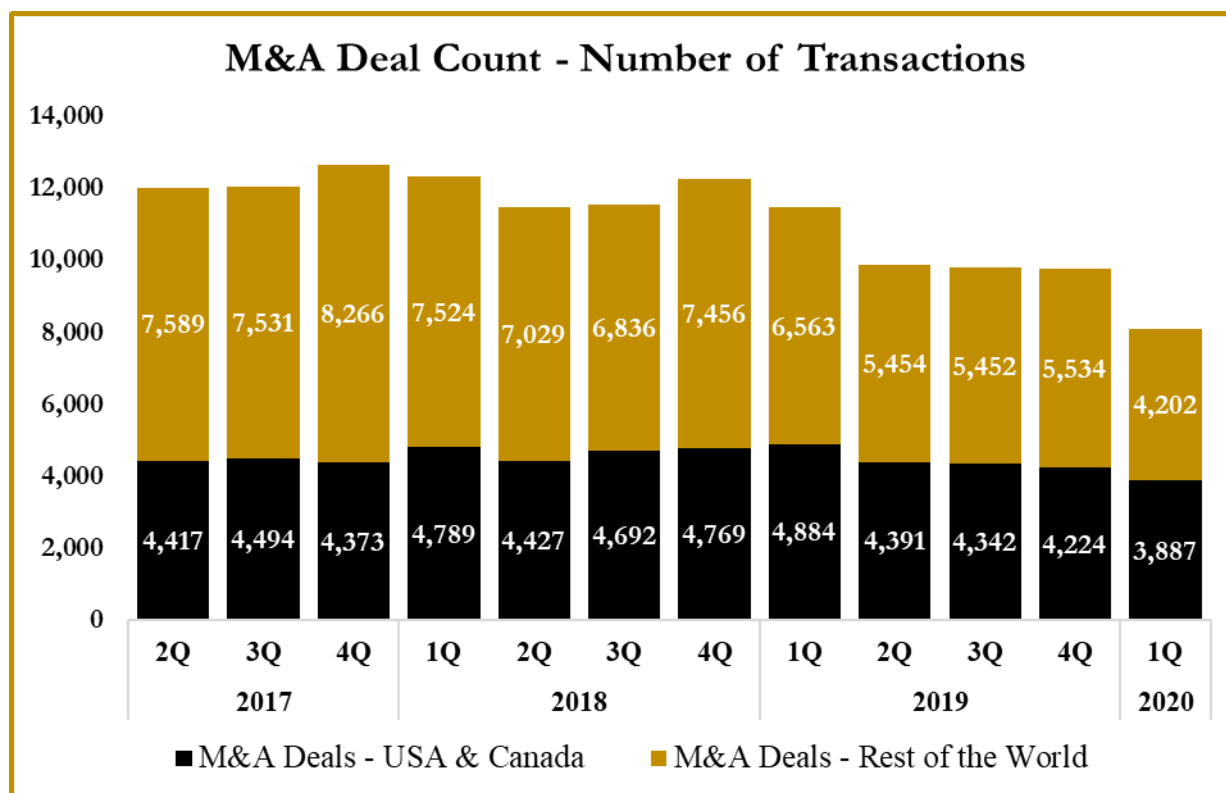
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



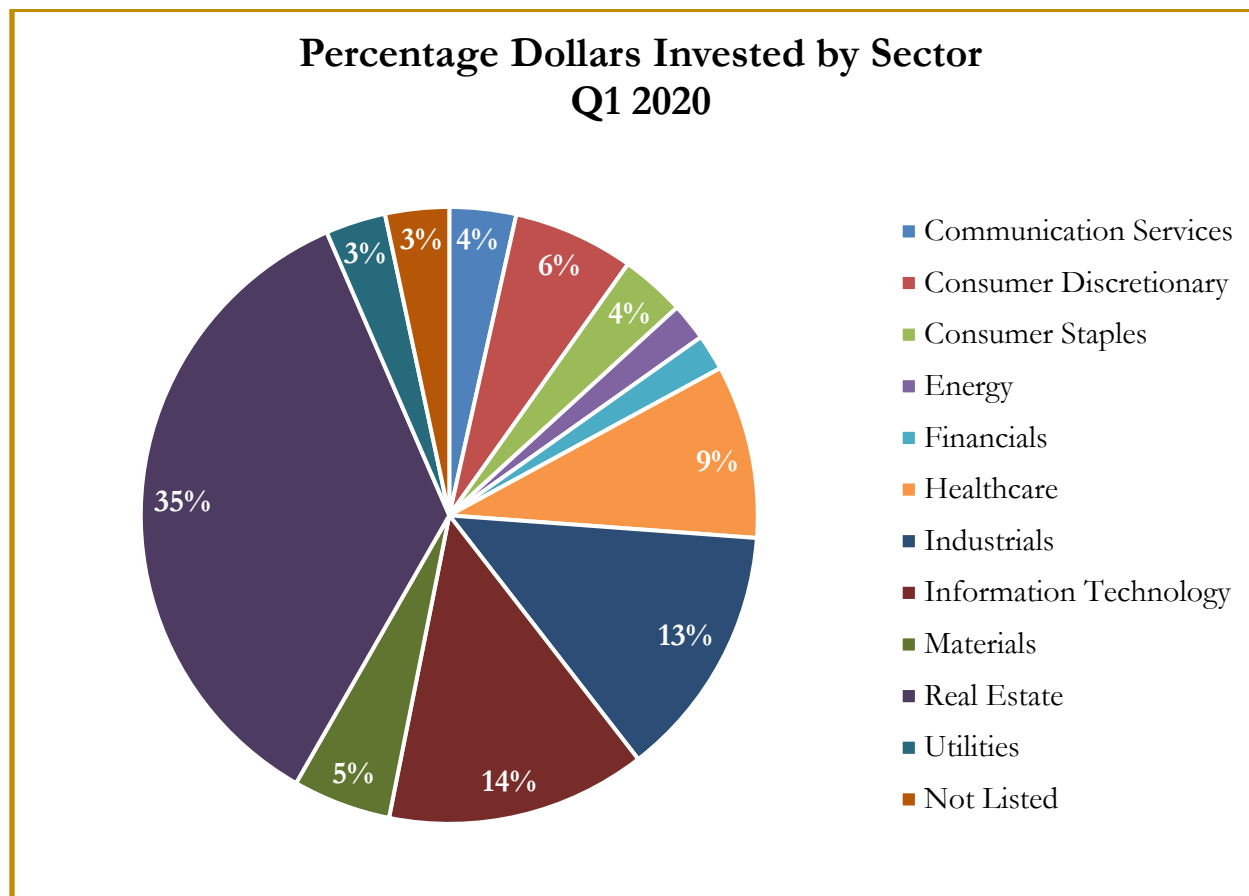
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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.

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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

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