

Industry Update
Hotels, Restaurants, Leisure
Q3 2020

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$46.66	62.8%	\$50,294	\$20,982	\$5,975	\$755	\$3,802	-\$230
MGM Resorts International	MGM	\$21.75	62.8%	\$31,092	\$37,005	\$6,601	-\$235	\$5,331	-\$103
Wynn Resorts, Limited	WYNN	\$71.81	46.8%	\$16,939	\$14,886	\$4,341	\$339	\$2,356	-\$191
Scientific Games Corporation	GDEN	\$34.91	92.9%	\$11,889	\$8,102	\$2,825	\$684	\$2,693	\$812
Boyd Gaming Corporation	BYD	\$30.69	84.7%	\$8,197	\$0	\$2,376	\$473	\$2,215	\$542
Churchill Downs Incorporated	CHDN	\$163.82	89.4%	\$7,968	\$3,263	\$1,056	\$150	\$1,075	\$305
Red Rock Resorts, Inc.	RRR	\$17.10	61.3%	\$4,662	\$0	\$1,300	\$342	\$1,196	\$371
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$92.58	60.4%	\$42,282	\$25,680	\$3,861	\$1,601	\$11,359	\$1,088
Hilton Worldwide Holdings Inc.	HLT	\$85.32	73.9%	\$34,116	\$17,129	\$2,162	\$647	\$4,499	\$856
Carnival Corporation & Plc	CCL	\$15.18	29.2%	\$29,942	\$50,818	\$10,342	-\$650	\$6,069	-\$2,907
Royal Caribbean Group	RCL	\$64.73	47.8%	\$29,373	\$31,829	\$4,692	-\$632	\$2,233	-\$1,728
Norwegian Cruise Line Holdings Ltd.	NCLH	\$17.11	28.6%	\$12,778	\$17,528	\$4,658	\$631	\$1,366	-\$975
Marriott Vacations Worldwide Corporation	VAC	\$90.81	69.2%	\$7,976	\$9,011	\$2,295	\$291	\$2,865	\$225
HOCHTIEF Aktiengesellschaft	HOT	\$78.03	54.5%	\$7,926	\$21,910	\$29,366	\$1,504	\$23,962	\$1,637
Hyatt Hotels Corporation	H	\$53.37	56.2%	\$7,263	\$0	\$1,267	-\$7	\$2,213	-\$116
Choice Hotels International, Inc.	CHH	\$85.96	78.7%	\$6,019	\$1,570	\$849	\$217	\$790	\$244
Extended Stay America, Inc.	STAY	\$11.95	78.2%	\$4,564	\$4,348	\$1,099	\$423	\$1,024	\$371
Wynnstay Group Plc	WYN	\$4.20	91.5%	\$88	\$222	\$579	\$14	\$447	\$12

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$213.97	83.8%	\$12,033	\$5,244	\$1,964	\$500	\$1,613	\$358
Six Flags Entertainment Corporation	SIX	\$20.30	38.3%	\$5,165	\$2,865	\$509	-\$99	\$339	-\$220
Cedar Fair, L.P.	FUN	\$28.07	43.3%	\$4,002	\$0	\$405	-\$128	\$175	-\$285
SeaWorld Entertainment, Inc.	SEAS	\$19.72	53.4%	\$3,601	\$0	\$576	-\$13	\$369	-\$112
RCI Hospitality Holdings, Inc.	RICK	\$20.40	73.4%	\$373	\$360	\$149	\$28	\$134	\$25
Restaurants and Dining									
McDonald's Corporation	MCD	\$219.49	96.8%	\$208,552	\$49,939	\$19,119	\$8,909	\$19,249	\$8,769
Starbucks Corporation	SBUX	\$85.92	91.3%	\$125,983	\$29,375	\$23,518	\$3,023	\$23,409	\$3,088
Yum! Brands, Inc.	YUM	\$91.30	79.3%	\$39,693	\$6,061	\$5,603	\$1,840	\$5,620	\$1,866
Chipotle Mexican Grill, Inc.	CMG	\$1,243.71	89.8%	\$37,827	\$5,632	\$5,817	\$546	\$5,978	\$606
Domino's Pizza, Inc.	DPZ	\$425.28	99.2%	\$19,457	\$1,621	\$3,911	\$727	\$4,129	\$787
Darden Restaurants, Inc.	DRI	\$100.74	81.2%	\$17,672	\$9,790	\$7,200	\$520	\$6,850	\$651
Dunkin' Brands Group, Inc.	DNKN	\$81.91	99.7%	\$11,558	\$3,889	\$1,308	\$444	\$1,303	\$460
The Wendy's Company	WEN	\$22.30	92.8%	\$8,256	\$4,963	\$1,360	\$384	\$1,734	\$417
Papa John's International, Inc.	PZZA	\$82.28	80.5%	\$3,195	\$817	\$1,761	\$140	\$1,813	\$162
Shake Shack Inc.	SHAK	\$64.48	67.3%	\$2,907	\$1,137	\$517	\$22	\$520	\$22
Dine Brands Global, Inc.	DIN	\$54.59	52.3%	\$2,615	\$2,071	\$721	\$166	\$701	\$167
Noodles & Company	NDLS	\$6.87	73.8%	\$576	\$363	\$400	\$13	\$395	\$14
Potbelly Corporation	PBPB	\$3.79	63.2%	\$318	\$327	\$350	-\$6	\$312	-\$25

Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	-1.2%	-19.0%	-56.4%	12.6%	-84.5%	1.3x	8.4x	66.6x
MGM Resorts International	MGM	-2.7%	10.7%	-46.4%	-3.6%	N/A	2.3x	4.7x	-132.4x
Wynn Resorts, Limited	WYNN	-1.6%	-110.6%	-35.3%	7.8%	-79.5%	2.2x	3.9x	49.9x
Scientific Games Corporation	GDEN	1.9%	N/A	-17.4%	24.2%	-37.1%	2.2x	4.2x	17.4x
Boyd Gaming Corporation	BYD	0.0%	0.0%	-27.7%	19.9%	-34.6%	2.2x	3.5x	17.3x
Churchill Downs Incorporated	CHDN	1.3%	0.2%	-16.7%	14.2%	-55.7%	1.3x	7.5x	53.3x
Red Rock Resorts, Inc.	RRR	0.0%	0.0%	-28.9%	26.3%	-30.0%	2.7x	3.6x	13.6x
	Mean	-0.3%	-19.8%	-32.7%	14.5%	-53.6%	2.0x	5.1x	12.2x
	Median	0.0%	0.0%	-28.9%	14.2%	-46.4%	2.2x	4.2x	17.4x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	2.6%	79.8%	-26.9%	41.5%	-38.1%	1.7x	11.0x	26.4x
Hilton Worldwide Holdings Inc.	HLT	1.1%	N/A	-42.5%	29.9%	-66.2%	1.3x	15.8x	52.7x
Carnival Corporation & Plc	CCL	-3.8%	-33.9%	-49.6%	-6.3%	N/A	2.0x	2.9x	-46.1x
Royal Caribbean Group	RCL	-3.9%	-39.6%	-56.4%	-13.5%	N/A	2.8x	6.3x	-46.5x
Norwegian Cruise Line Holdings Ltd.	NCLH	-0.3%	-38.6%	-26.1%	13.5%	-65.8%	2.7x	2.7x	20.2x
Marriott Vacations Worldwide Corporation	VAC	1.1%	-5.1%	-26.4%	12.7%	-56.8%	2.5x	3.5x	27.4x
HOCHTIEF Aktiengesellschaft	HOT	3.0%	-28.2%	-0.9%	5.1%	-9.8%	1.3x	0.3x	5.3x
Hyatt Hotels Corporation	H	0.0%	0.0%	-50.3%	-0.6%	N/A	1.4x	5.7x	-1037.5x
Choice Hotels International, Inc.	CHH	7.7%	N/A	-22.3%	25.5%	-38.7%	1.5x	7.1x	27.8x
Extended Stay America, Inc.	STAY	3.3%	6.3%	-10.4%	38.5%	-23.9%	1.9x	4.2x	10.8x
Wynnstay Group Plc	WYN	2.8%	6.6%	-9.0%	2.4%	-8.3%	1.2x	0.2x	6.3x
	Mean	1.2%	-5.9%	-29.2%	13.5%	-38.4%	1.8x	5.4x	-86.6x
	Median	1.1%	-5.1%	-26.4%	12.7%	-38.4%	1.7x	4.2x	10.8x

Valuation Metrics (cont.)

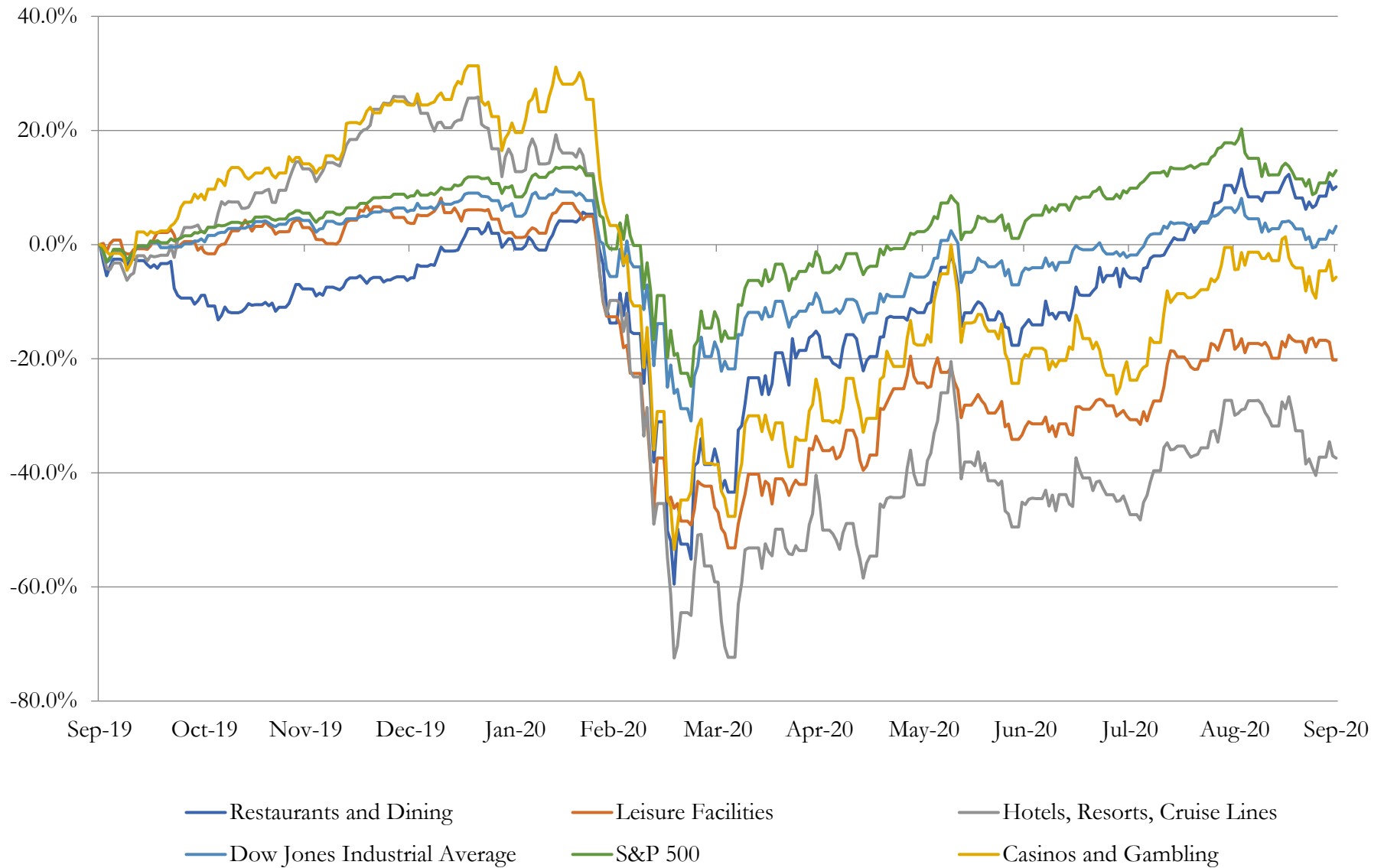
Return Profile, Trading Metrics

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	3.2%	6.7%	-13.6%	25.5%	-29.4%	1.2x	6.1x	24.0x
Six Flags Entertainment Corporation	SIX	-4.6%	N/A	-66.0%	-19.5%	N/A	2.3x	10.1x	-52.0x
Cedar Fair, L.P.	FUN	0.0%	0.0%	-72.4%	-31.6%	N/A	2.0x	9.9x	-31.2x
SeaWorld Entertainment, Inc.	SEAS	0.0%	0.0%	-58.3%	-2.2%	N/A	2.3x	6.3x	-286.9x
RCI Hospitality Holdings, Inc.	RICK	3.3%	-1.8%	-15.8%	18.7%	-39.1%	1.8x	2.5x	13.4x
	Mean	0.4%	1.2%	-45.2%	-1.8%	-34.2%	1.9x	7.0x	-66.5x
	Median	0.0%	0.0%	-58.3%	-2.2%	-34.2%	2.0x	6.3x	-31.2x
Restaurants and Dining									
McDonald's Corporation	MCD	9.4%	N/A	-8.8%	46.6%	-13.5%	0.6x	10.9x	23.4x
Starbucks Corporation	SBUX	3.9%	N/A	-11.3%	12.9%	-43.7%	0.8x	5.4x	41.7x
Yum! Brands, Inc.	YUM	19.3%	N/A	2.6%	32.8%	-7.8%	1.0x	7.1x	21.6x
Chipotle Mexican Grill, Inc.	CMG	3.7%	13.8%	8.3%	9.4%	-14.3%	1.4x	6.5x	69.3x
Domino's Pizza, Inc.	DPZ	30.9%	N/A	10.2%	18.6%	12.6%	0.4x	5.0x	26.8x
Darden Restaurants, Inc.	DRI	1.2%	-7.7%	-16.1%	7.2%	-56.0%	1.4x	2.5x	34.0x
Dunkin' Brands Group, Inc.	DNKN	6.5%	N/A	-3.4%	33.9%	-5.4%	1.0x	8.8x	26.0x
The Wendy's Company	WEN	3.1%	18.0%	1.1%	28.2%	-10.6%	1.1x	6.1x	21.5x
Papa John's International, Inc.	PZZA	7.3%	N/A	10.1%	7.9%	40.1%	1.1x	1.8x	22.9x
Shake Shack Inc.	SHAK	-1.5%	-7.1%	-8.9%	4.2%	-69.0%	1.8x	5.6x	132.8x
Dine Brands Global, Inc.	DIN	3.8%	N/A	-19.6%	23.0%	-33.0%	2.0x	3.6x	15.8x
Noodles & Company	NDLS	-1.4%	-49.2%	-13.3%	3.4%	-59.8%	1.1x	1.4x	43.0x
Potbelly Corporation	PBPB	-5.1%	-72.8%	-15.3%	-1.7%	N/A	1.5x	0.9x	-54.0x
	Mean	6.2%	-17.5%	-5.0%	17.4%	-21.7%	1.2x	5.0x	32.7x
	Median	3.8%	-7.4%	-8.8%	12.9%	-13.9%	1.1x	5.4x	26.0x

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LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

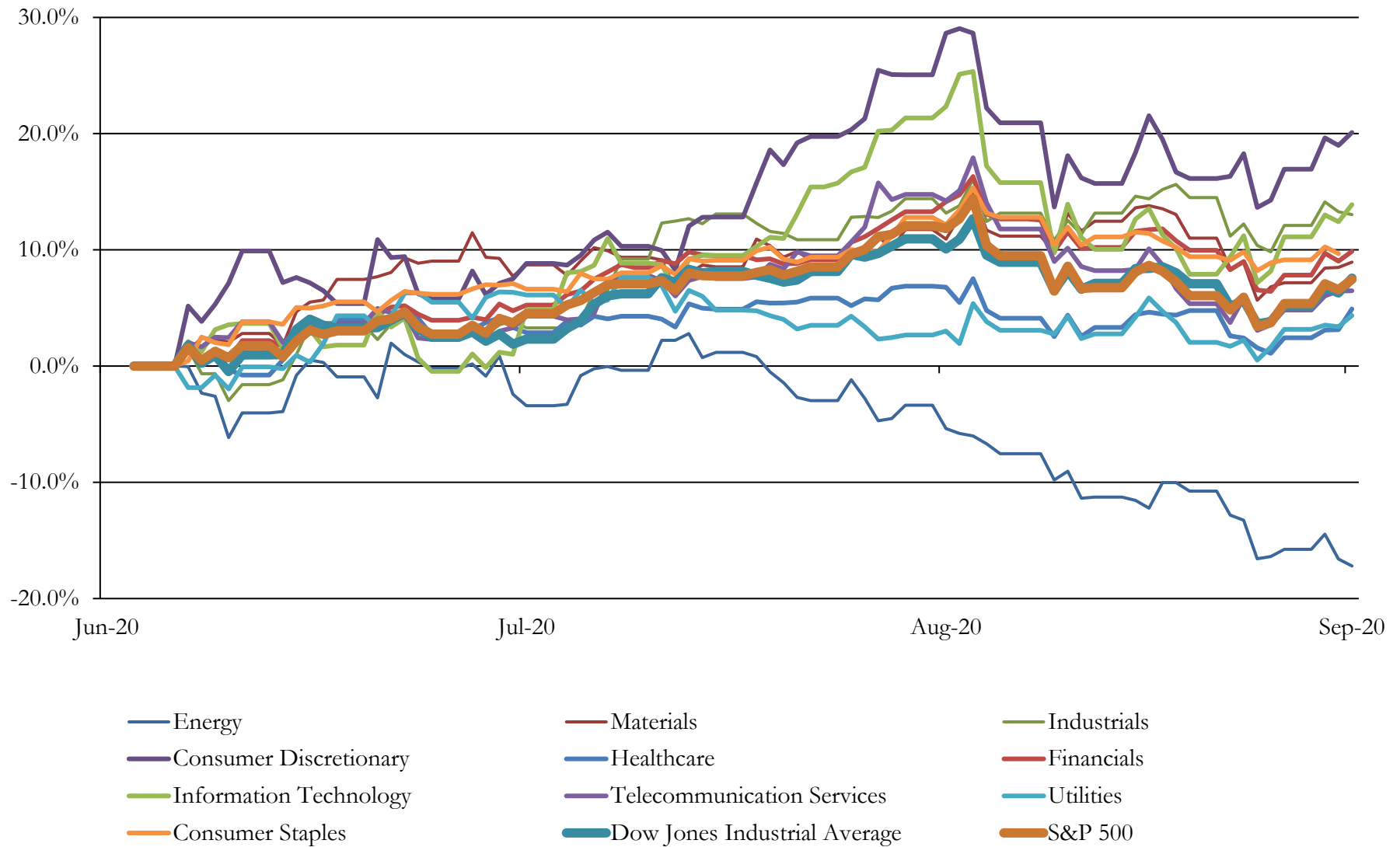
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-20	Caesars Entertainment Corporation (nka:Caesars Holdings, Inc)	Eldorado Resorts, Inc. (nka:Caesars Entertainment, Inc.)	\$17,445
Dec-19	Circus Circus Casinos, Inc.	N/A	\$825
Mar-20	The Habit Restaurants, Inc.	Yum! Brands, Inc.	\$556
Dec-19	The Monarch Beach Resort	Ohana Real Estate Investors LLC	\$497
Dec-19	Montage Beverly Hills, LLC	Maybourne Hotels Limited	\$415
Oct-19	Caviar Inc.	DoorDash, Inc.	\$410
Oct-19	Freehand Hotels	Generator Hostel London Ltd.	\$400
Oct-19	Fox Restaurant Concepts, LLC	The Cheesecake Factory Incorporated	\$331
Oct-19	St. Regis New York Operating LLC	Qatar Investment Authority	\$310
Apr-20	Real Estate Assets of Tropicana Las Vegas Hotel and Casino	Gaming and Leisure Properties, Inc.	\$308
Nov-19	Del Frisco's Double Eagle Steakhouses/Del Frisco's Grilles	Landry's, Inc.	\$300
Oct-19	Hyatt Regency Cambridge And Sheraton San Diego Hotel & Marina	N/A	\$297
Dec-19	Land and Real estate assets of Isle Casino, Lady Luck Casino, and Mountaineer	VICI Properties Inc.	\$278
Nov-19	Hotel Management Business of Remington Holdings, LP	Ashford Inc.	\$275
Jan-20	Sheraton Grand Phoenix Hotel	The Blackstone Group Inc.	\$268
Mar-20	InterContinental Buckhead Atlanta Hotel/Sofitel Washington DC Lafayette	Brookfield Property Partners L.P.	\$257
Feb-20	12-Hotel Portfolio	GFH Capital Ltd.; Arbor Lodging Partners	\$250
Oct-19	Portfolio of Four West Coast Hotels	GIC Pte. Ltd.; Summit Hotel Properties, Inc.	\$249
Jul-20	Ioc Kansas City Inc. / Rainbow Casino-Vicksburg Partnership, L.P. (nka:Casino	Twin River Worldwide Holdings, Inc.	\$230
Sep-19	Project Service LLC	TD Greystone Asset Management; Applegreen plc; IST3 Investmeststiftung -	\$229
Oct-19	Hotels Union Square LLC	Marriott International, Inc.	\$206
Nov-19	Holiday Inn Express in Waikiki	Gaw Capital Partners	\$205
Dec-19	Portfolio of 12 Premium Branded Hotels	American Hotel Income Properties REIT LP	\$191
Dec-19	Hyatt Regency Portland	Xenia Hotels & Resorts, Inc.	\$190
Feb-20	Diversified Restaurant Holdings, Inc.	ICV Partners, LLC; ICV Partners IV, L.P.	\$177
Oct-19	Wyndham Vacation Rentals North America, LLC	Vacasa LLC	\$166
Oct-19	Salish Lodge & Spa	N/A	\$125
Jan-20	Seagull Hotel Miami Beach	Blue Horizon Investors Limited	\$120
Jan-20	Shelborne South Beach	Cedar Capital Partners; Westdale Properties Limited; King Street Real Estate GP,	\$120
Feb-20	Residence Inn by Marriott Seattle Downtown/Lake Union	Dimah Capital Investment Co.	\$118

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020

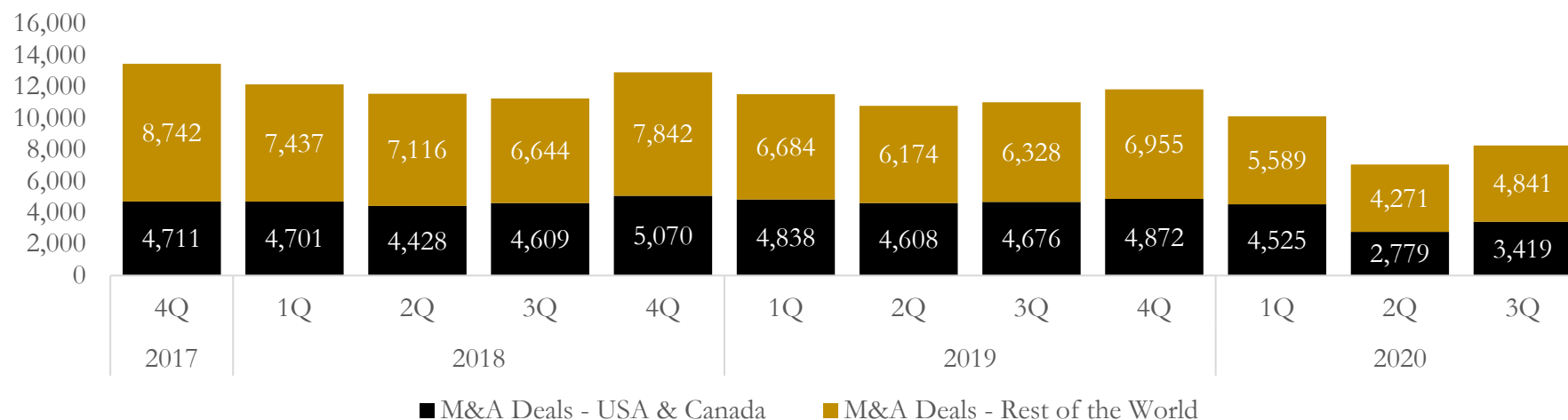


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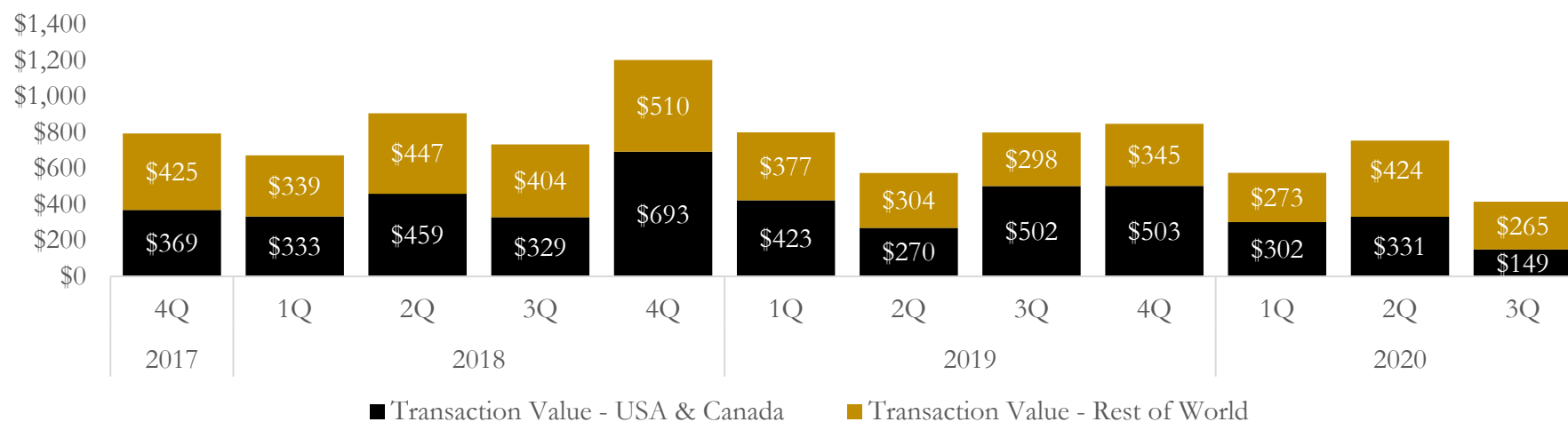
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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