



Industry Update
Hotels, Restaurants, Leisure
Q4 2020

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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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$59.60	80.2%	\$53,265	\$0	\$3,612	-\$452	\$9,020	\$2,752
MGM Resorts International	MGM	\$31.51	91.0%	\$35,783	\$37,005	\$6,601	-\$235	\$9,286	\$1,615
Wynn Resorts, Limited	WYNN	\$112.83	73.5%	\$20,557	\$13,967	\$3,063	-\$138	\$4,911	\$1,186
Scientific Games Corporation	GDEN	\$41.49	94.6%	\$12,607	\$8,102	\$2,825	\$672	\$3,138	\$1,175
Boyd Gaming Corporation	BYD	\$42.92	98.0%	\$9,780	\$6,568	\$2,376	\$493	\$2,839	\$814
Churchill Downs Incorporated	CHDN	\$194.79	91.6%	\$9,493	\$3,263	\$1,056	\$150	\$1,521	\$569
Red Rock Resorts, Inc.	RRR	\$25.04	89.7%	\$4,890	\$3,809	\$1,300	\$342	\$1,415	\$495
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$131.92	86.4%	\$50,388	\$25,148	\$2,994	\$1,134	\$14,536	\$2,102
Hilton Worldwide Holdings Inc.	HLT	\$111.26	95.3%	\$37,877	\$17,129	\$2,162	\$646	\$6,756	\$1,565
Carnival Corporation & plc	CCL	\$21.66	41.7%	\$41,124	\$53,593	\$5,594	-\$2,676	\$5,477	-\$882
Royal Caribbean Group	RCL	\$74.69	55.2%	\$33,143	\$31,829	\$4,692	-\$632	\$3,970	-\$571
Norwegian Cruise Line Holdings Ltd.	NCLH	\$25.43	42.5%	\$16,254	\$17,402	\$2,751	-\$394	\$2,098	-\$368
Marriott Vacations Worldwide Corporation	VAC	\$137.22	87.0%	\$9,705	\$9,011	\$2,295	\$291	\$3,557	\$573
HOCHTIEF Aktiengesellschaft	HOT	\$97.31	65.3%	\$9,145	\$21,910	\$29,366	\$1,504	\$24,520	\$1,631
Hyatt Hotels Corporation	H	\$74.25	78.2%	\$8,743	\$9,225	\$1,267	\$6	\$3,321	\$196
Choice Hotels International, Inc.	CHH	\$106.73	97.7%	\$6,547	\$1,570	\$849	\$217	\$1,016	\$319
Extended Stay America, Inc.	STAY	\$14.81	98.5%	\$4,953	\$4,070	\$1,052	\$379	\$1,136	\$451
Wynnstay Group Plc	WYN	\$4.59	94.8%	\$99	\$212	\$559	\$13	\$474	\$13

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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$278.96	93.0%	\$13,588	\$5,391	\$1,828	\$471	\$2,091	\$593
Six Flags Entertainment Corporation	SIX	\$34.10	75.2%	\$6,344	\$2,865	\$509	-\$99	\$916	\$215
Cedar Fair, L.P.	FUN	\$39.34	69.6%	\$4,891	\$2,502	\$405	-\$173	\$941	\$228
SeaWorld Entertainment, Inc.	SEAS	\$31.59	85.5%	\$4,294	\$2,650	\$576	-\$25	\$961	\$230
RCI Hospitality Holdings, Inc.	RICK	\$39.44	95.4%	\$536	\$361	\$132	\$22	\$194	\$44
Restaurants and Dining									
McDonald's Corporation	MCD	\$214.58	92.5%	\$200,581	\$52,627	\$19,208	\$7,514	\$22,096	\$11,129
Starbucks Corporation	SBUX	\$106.98	99.9%	\$138,657	\$29,968	\$23,170	\$2,873	\$29,243	\$6,419
Yum! Brands, Inc.	YUM	\$108.56	98.1%	\$41,735	\$6,061	\$5,603	\$1,908	\$6,256	\$2,152
Chipotle Mexican Grill, Inc.	CMG	\$1,386.71	96.6%	\$44,176	\$5,983	\$5,985	\$607	\$7,249	\$1,120
Domino's Pizza, Inc.	DPZ	\$383.46	88.0%	\$18,723	\$1,621	\$3,911	\$727	\$4,277	\$847
Darden Restaurants, Inc.	DRI	\$119.12	94.6%	\$21,352	\$9,928	\$6,801	\$438	\$7,653	\$1,088
The Wendy's Company	WEN	\$21.92	88.0%	\$8,019	\$4,963	\$1,360	\$384	\$1,793	\$452
Papa John's International, Inc.	PZZA	\$84.85	83.0%	\$3,924	\$817	\$1,761	\$144	\$1,881	\$188
Shake Shack Inc.	SHAK	\$84.78	92.2%	\$4,511	\$1,137	\$517	\$22	\$734	\$79
Dine Brands Global, Inc.	DIN	\$58.00	55.5%	\$2,944	\$2,071	\$721	\$166	\$833	\$231
Noodles & Company	NDLS	\$7.90	84.9%	\$656	\$363	\$400	\$14	\$463	\$41
Potbelly Corporation	PBPB	\$4.40	73.3%	\$361	\$307	\$318	-\$23	\$336	\$7

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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	0.0%	-41.4%	-73.7%	-12.5%	N/A	1.5x	14.7x	-117.8x
MGM Resorts International	MGM	-2.7%	10.7%	-46.4%	-3.6%	N/A	2.5x	5.4x	-152.4x
Wynn Resorts, Limited	WYNN	-3.9%	-363.5%	-53.9%	-4.5%	N/A	2.5x	6.7x	-148.5x
Scientific Games Corporation	GDEN	1.8%	N/A	-17.4%	23.8%	-38.7%	2.0x	4.5x	18.8x
Boyd Gaming Corporation	BYD	2.0%	-16.9%	-27.7%	20.7%	-31.9%	2.2x	4.1x	19.9x
Churchill Downs Incorporated	CHDN	1.3%	0.2%	-16.7%	14.2%	-51.0%	1.4x	9.0x	63.5x
Red Rock Resorts, Inc.	RRR	1.7%	-32.6%	-28.9%	26.3%	-30.0%	2.6x	3.8x	14.3x
	Mean	0.0%	-73.9%	-37.8%	9.2%	-37.9%	2.1x	6.9x	-43.2x
	Median	1.3%	-24.7%	-28.9%	14.2%	-35.3%	2.2x	5.4x	14.3x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	1.7%	33.0%	-43.5%	37.9%	-55.5%	1.9x	16.8x	44.4x
Hilton Worldwide Holdings Inc.	HLT	1.1%	N/A	-42.5%	29.9%	-66.2%	1.3x	17.5x	58.6x
Carnival Corporation & plc	CCL	-6.2%	-44.6%	-73.1%	-47.8%	N/A	2.3x	7.4x	-15.4x
Royal Caribbean Group	RCL	-3.9%	-39.6%	-56.4%	-13.5%	N/A	2.9x	7.1x	-52.4x
Norwegian Cruise Line Holdings Ltd.	NCLH	-4.1%	-60.8%	-56.8%	-14.3%	N/A	2.9x	5.9x	-41.2x
Marriott Vacations Worldwide Corporation	VAC	1.1%	-5.1%	-26.0%	12.7%	-56.8%	2.6x	4.2x	33.3x
HOCHTIEF Aktiengesellschaft	HOT	3.0%	-28.2%	-0.9%	5.1%	-9.8%	1.5x	0.3x	6.1x
Hyatt Hotels Corporation	H	-2.4%	-5.0%	-50.3%	0.5%	-99.0%	1.5x	6.9x	1457.2x
Choice Hotels International, Inc.	CHH	7.7%	N/A	-22.3%	25.5%	-38.7%	1.5x	7.7x	30.2x
Extended Stay America, Inc.	STAY	2.7%	4.5%	-12.8%	36.0%	-29.6%	1.9x	4.7x	13.1x
Wynnstay Group Plc	WYN	3.0%	5.7%	-12.1%	2.4%	-8.4%	1.2x	0.2x	7.4x
	Mean	0.3%	-15.6%	-36.1%	6.8%	-45.5%	1.9x	7.2x	140.1x
	Median	1.1%	-5.1%	-42.5%	5.1%	-47.1%	1.9x	6.9x	13.1x

Valuation Metrics (cont.)

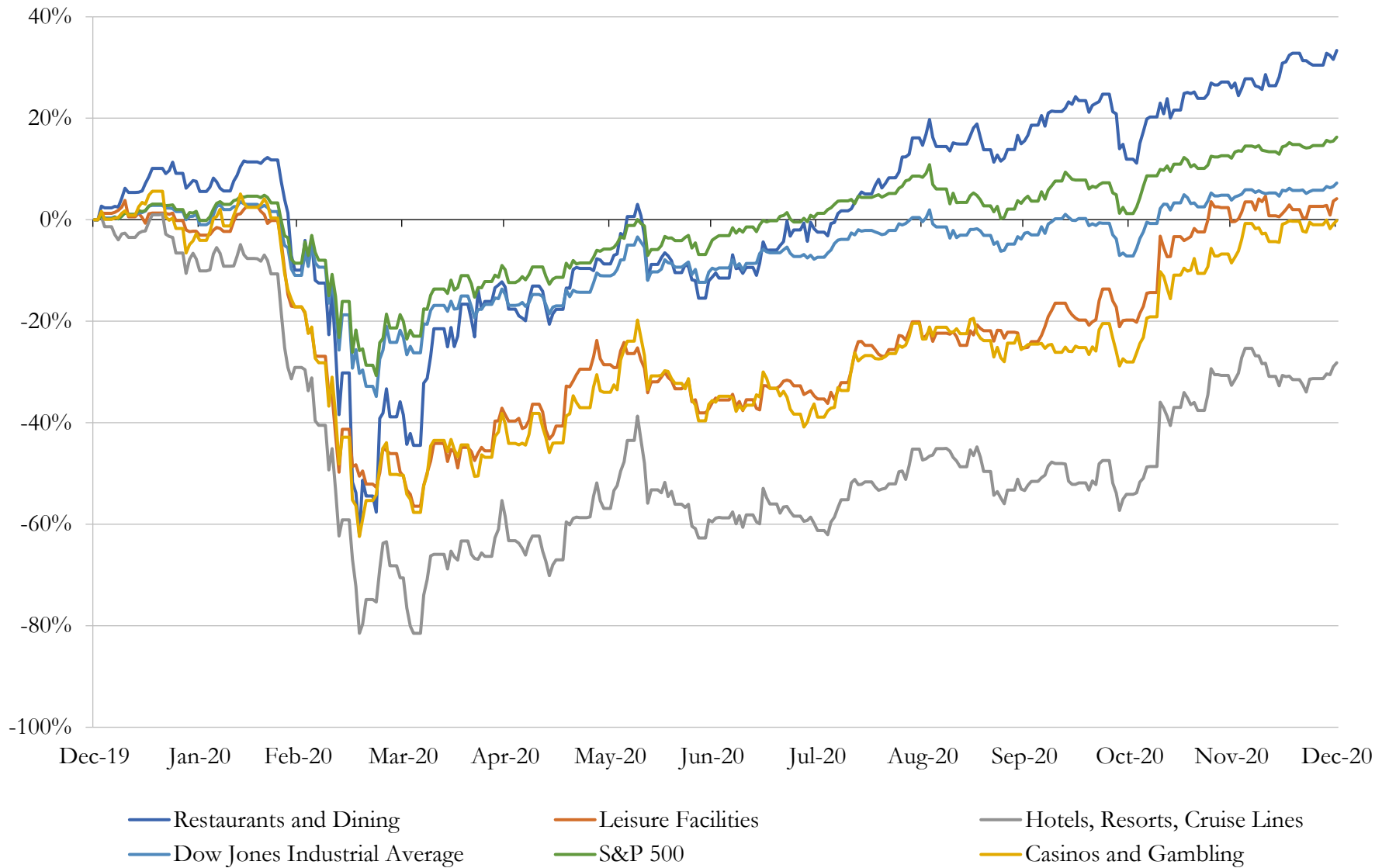
Return Profile, Trading Metrics

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	2.6%	4.3%	-21.2%	25.8%	-33.4%	1.3x	7.4x	28.9x
Six Flags Entertainment Corporation	SIX	-4.6%	N/A	-66.0%	-19.5%	N/A	2.5x	12.5x	-63.9x
Cedar Fair, L.P.	FUN	-8.1%	N/A	-72.4%	-42.6%	N/A	2.3x	12.1x	-28.3x
SeaWorld Entertainment, Inc.	SEAS	-4.5%	-352.3%	-58.3%	-4.4%	N/A	2.4x	7.5x	-171.4x
RCI Hospitality Holdings, Inc.	RICK	2.3%	-3.9%	-26.9%	16.7%	-52.5%	2.0x	4.1x	24.2x
	Mean	-2.5%	-117.3%	-49.0%	-4.8%	-42.9%	2.1x	8.7x	-42.1x
	Median	-4.5%	-3.9%	-58.3%	-4.4%	-42.9%	2.3x	7.5x	-28.3x
Restaurants and Dining									
McDonald's Corporation	MCD	9.0%	N/A	-8.9%	39.1%	-28.5%	0.6x	10.4x	26.7x
Starbucks Corporation	SBUX	2.9%	N/A	-14.1%	12.4%	-48.2%	0.9x	6.0x	48.3x
Yum! Brands, Inc.	YUM	20.1%	N/A	2.6%	34.1%	-4.7%	1.0x	7.4x	21.9x
Chipotle Mexican Grill, Inc.	CMG	4.2%	19.2%	7.1%	10.1%	-12.3%	1.3x	7.4x	72.8x
Domino's Pizza, Inc.	DPZ	30.9%	N/A	10.2%	18.6%	12.6%	0.4x	4.8x	25.7x
Darden Restaurants, Inc.	DRI	0.7%	-4.7%	-21.5%	6.4%	-63.3%	1.5x	3.1x	48.7x
The Wendy's Company	WEN	3.1%	18.0%	1.1%	28.2%	-10.6%	1.0x	5.9x	20.9x
Papa John's International, Inc.	PZZA	7.6%	N/A	10.1%	8.2%	51.8%	1.0x	2.2x	27.2x
Shake Shack Inc.	SHAK	-1.5%	-7.1%	-8.9%	4.2%	-69.0%	1.7x	8.7x	206.0x
Dine Brands Global, Inc.	DIN	3.8%	N/A	-19.6%	23.0%	-33.0%	2.1x	4.1x	17.7x
Noodles & Company	NDLS	-1.3%	-49.2%	-13.3%	3.4%	-58.9%	1.3x	1.6x	47.7x
Potbelly Corporation	PBPB	-8.5%	-109.2%	-22.5%	-7.2%	N/A	1.6x	1.1x	-15.7x
	Mean	5.9%	-22.2%	-6.5%	15.1%	-24.0%	1.2x	5.2x	45.7x
	Median	3.4%	-5.9%	-8.9%	11.3%	-28.5%	1.2x	5.3x	26.9x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

(USD in millions)

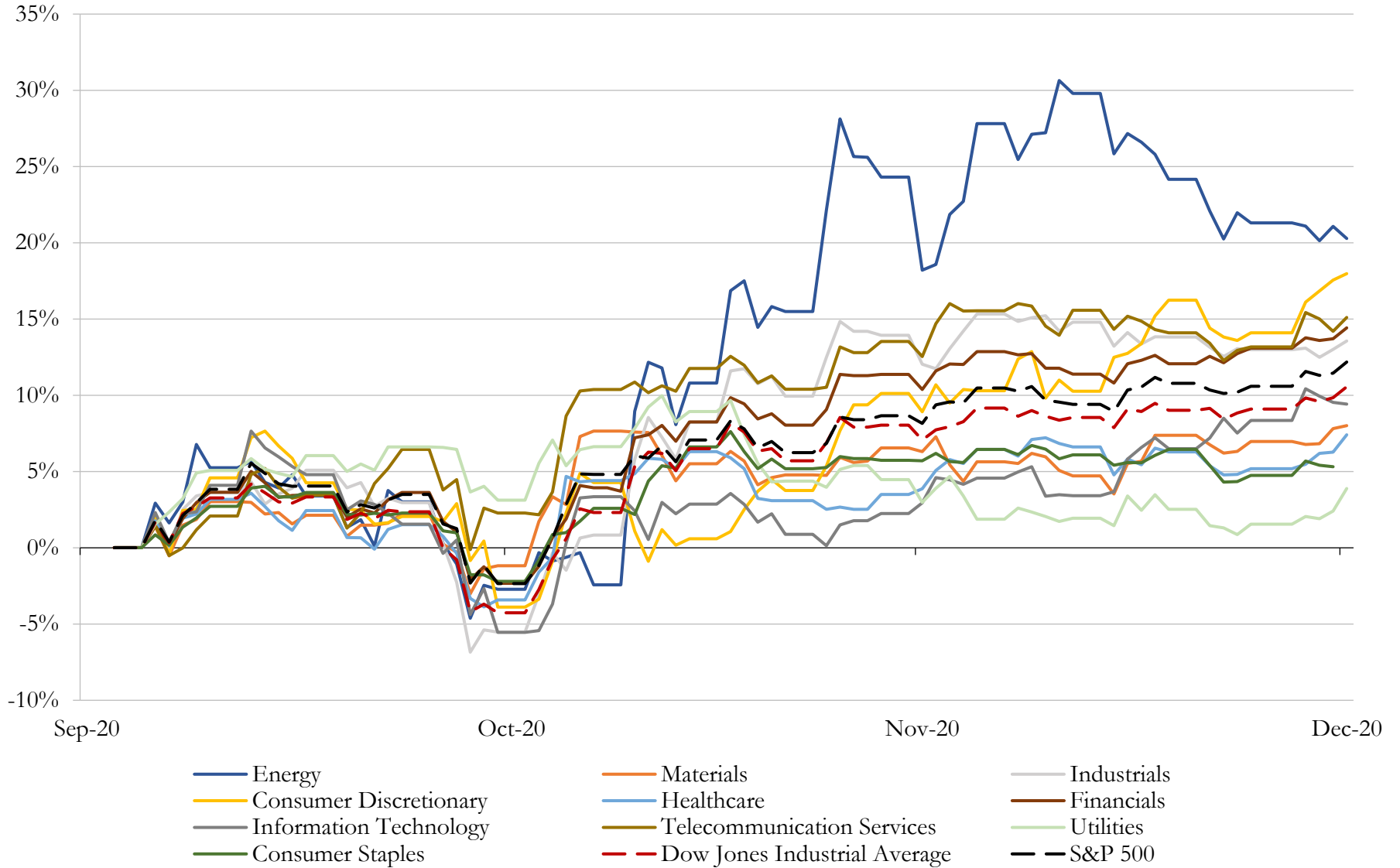
Close Date	Target	Acquirer	Implied TEV
Jul-20	Caesars Entertainment Corporation (nka:Caesars Holdings, Inc)	Eldorado Resorts, Inc. (nka:Caesars Entertainment, Inc.)	\$17,445
Dec-20	Dunkin' Brands Group, Inc.	Inspire Brands, Inc.	\$11,751
Oct-20	Safe Harbor Marinas, LLC	Sun Communities Operating Limited Partnership	\$2,133
Mar-20	The Habit Restaurants, Inc.	Yum! Brands, Inc.	\$556
Apr-20	Real Estate Assets of Tropicana Las Vegas Hotel and Casino	Gaming and Leisure Properties, Inc.	\$308
Dec-20	Factor75, LLC	HelloFresh SE	\$277
Jan-20	Sheraton Grand Phoenix Hotel	The Blackstone Group Inc.	\$268
Mar-20	InterContinental Buckhead Atlanta Hotel/Sofitel Washington DC Lafayette Square	Brookfield Property Partners L.P.	\$257
Feb-20	12-Hotel Portfolio	GFH Capital Ltd.; Arbor Lodging Partners	\$250
Jul-20	Ioc Kansas City Inc. / Rainbow Casino-Vicksburg Partnership, L.P. (nka:Casino KC and Casino	Twin River Worldwide Holdings, Inc. (nka:Bally's Corporation)	\$230
Nov-20	Newport Beach Marriott Hotel & Spa	Newport Center Ventures, LLC	\$216
Nov-20	Travel and Transport, Inc.	Corporate Travel Management Limited	\$200
Dec-20	Burgerfi International, LLC prior to merger with Opes Acquisition Corp.	Opes Acquisition Corp. (nka:BurgerFi International, Inc.)	\$200
Feb-20	Diversified Restaurant Holdings, Inc.	ICV Partners, LLC; ICV Partners IV, L.P.	\$177
Oct-20	Residence Inn Boston Cambridge	N/A	\$168
Dec-20	Eldorado Casino Shreveport Joint Venture/MontBleu Resort Casino & Spa	Twin River Management Group, Inc.	\$155
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	\$120
Feb-20	Residence Inn by Marriott Seattle Downtown/Lake Union	Dimah Capital Investment Co.	\$118
Jan-20	Hilton San Jose	GEM Realty Advisors, LLC	\$118
Aug-20	Embassy Suites by Hilton New York Midtown Manhattan	Magna Hospitality Group, L.C.	\$115
Nov-20	Hotel Commonwealth	N/A	\$113
Oct-20	Napa Valley Marriott Hotel & Spa	N/A	\$100
Oct-20	Viceroy L'Ermitage Beverly Hills	EOS Investors LLC	\$100
Dec-20	Renaissance Los Angeles Airport Hotel	N/A	\$92
Feb-20	Embassy Suites by Hilton Washington DC Georgetown	EOS Investors LLC	\$90
Sep-20	Superstition Sunrise RV Resort	The Carlyle Group Inc.	\$88
Jan-20	Portfolio of Three Marriott-Branded Upscale Select-Service Hotels in the United States	ARA US Hospitality Trust	\$84
Jul-20	Renaissance Harborplace Hotel	The Buccini/Pollin Group, Inc.	\$77
Nov-20	Renaissance Austin Hotel, Inc.	The Axton Group	\$70

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2020

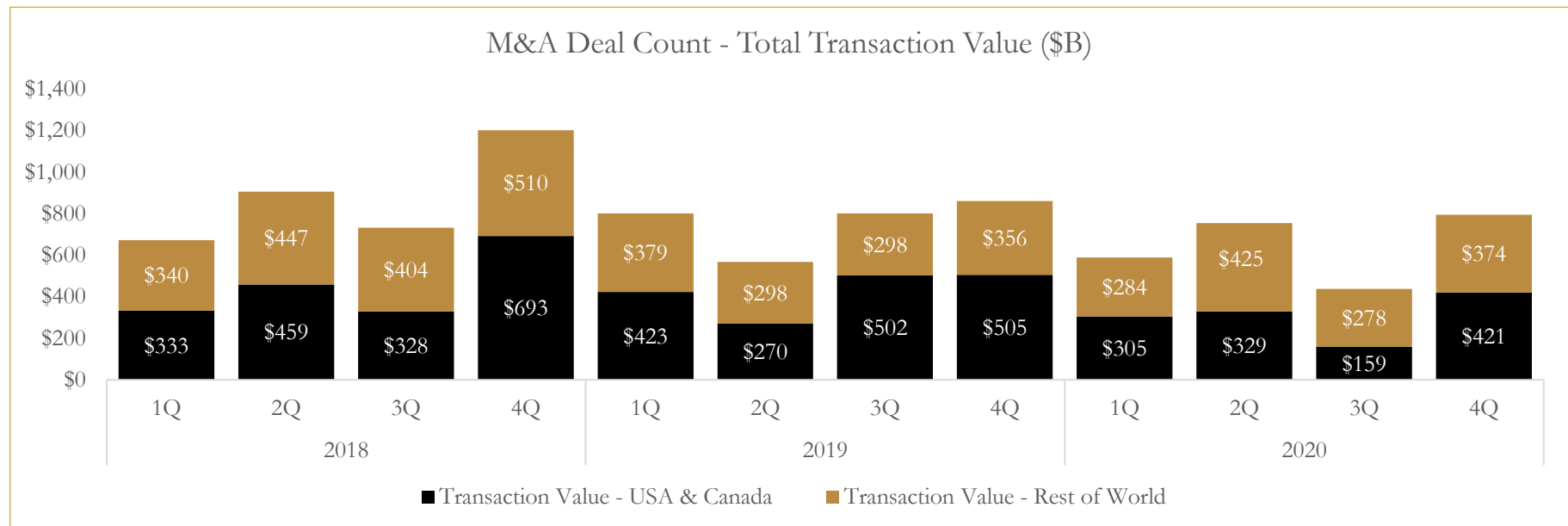
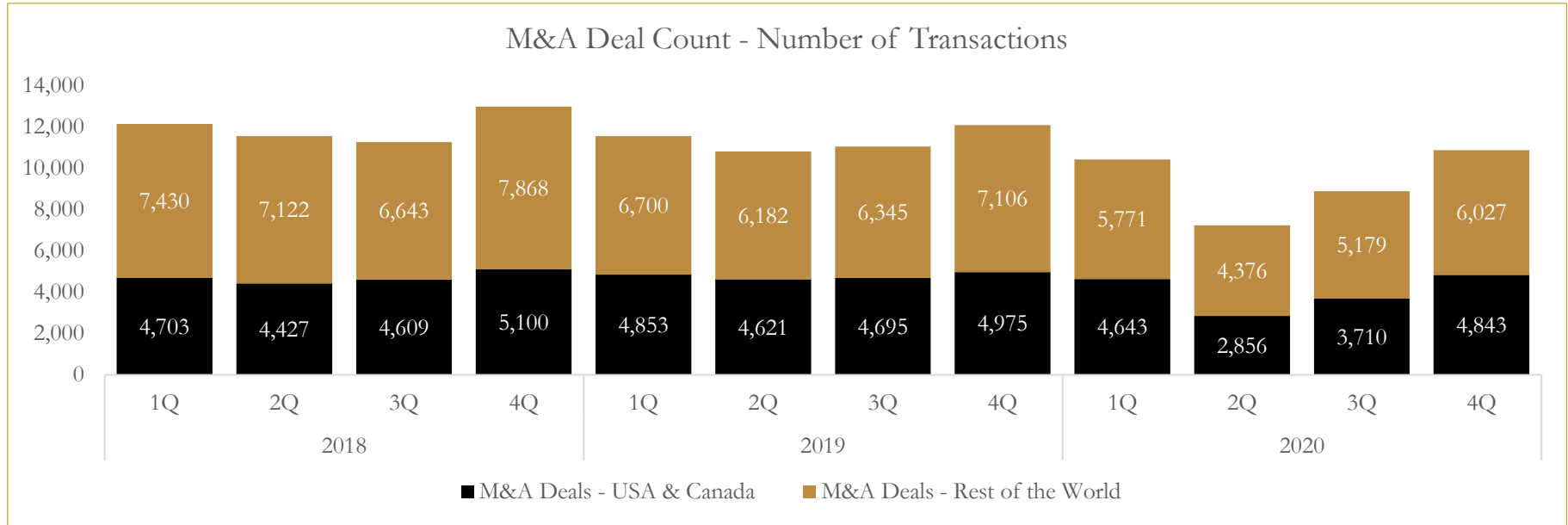
Change in Market Cap by S&P Capital IQ Sector



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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699