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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operati	ng Data	Forward Est	imates
Company Name	Ticker	Price at 06/30/21	% 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	\$52.69	78.9%	\$45,202	\$20,378	\$4,502	\$91	\$5,991	\$1,580
MGM Resorts International	MGM	\$42.65	94.1%	\$39,168	\$37,331	\$4,352	-\$804	\$8,932	\$1,690
Wynn Resorts, Limited	WYNN	\$122.30	85.0%	\$20,029	\$13,167	\$1,868	-\$403	\$4,168	\$702
Scientific Games Corporation	GDEN	\$77.44	95.8%	\$14,383	\$7,856	\$2,728	\$623	\$3,149	\$1,164
Boyd Gaming Corporation	BYD	\$61.49	86.6%	\$10,342	\$6,292	\$2,935	\$992	\$3,316	\$1,218
Churchill Downs Incorporated	CHDN	\$198.26	76.7%	\$8,719	\$2,971	\$1,455	\$358	\$1,594	\$610
Red Rock Resorts, Inc.	RRR	\$42.50	91.2%	\$5,700	\$0	\$1,477	\$682	\$1,600	\$736

Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$136.52	85.3%	\$58,038	\$24,369	\$1,771	\$671	\$13,154	\$2,037
Carnival Corporation & plc	CCL	\$26.36	83.6%	\$47,193	\$55,064	\$141	-\$3,809	\$2,595	-\$2,879
Hilton Worldwide Holdings Inc.	HLT	\$120.62	90.9%	\$45,377	\$15,090	\$1,696	\$608	\$5,670	\$1,547
Royal Caribbean Group	RCL	\$85.28	85.9%	\$36,156	\$34,347	\$218	-\$2,381	\$2,467	-\$1,025
Norwegian Cruise Line Holdings Ltd.	NCLH	\$29.41	85.3%	\$17,802	\$18,974	\$36	-\$1,503	\$981	-\$1,001
Marriott Vacations Worldwide Corporation	VAC	\$159.30	83.4%	\$10,392	\$0	\$2,075	\$308	\$3,946	\$625
Hyatt Hotels Corporation	Н	\$77.64	84.2%	\$10,096	\$8,769	\$498	-\$488	\$2,902	\$171
Choice Hotels International, Inc.	СНН	\$118.86	96.0%	\$7,477	\$1,584	\$739	\$176	\$1,016	\$327
HOCHTIEF Aktiengesellschaft	НОТ	\$76.78	73.1%	\$6,033	\$19,567	\$25,227	-\$524	\$22,957	\$1,116
Wynnstay Group Plc	WYN	\$6.76	90.7%	\$166	\$245	\$624	\$15	\$479	\$14

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)	(USD	in millions,	except per si	bare data)
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(OSD in milions, except per share data)			Size Pro	file		LTM Operati	ng Data	Forward Esti	imates
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$316.52	93.5%	\$14,391	\$6,277	\$1,783	\$530	\$2,298	\$716
Six Flags Entertainment Corporation	SIX	\$43.28	83.6%	\$6,980	\$2,674	\$336	-\$215	\$1,341	\$425
SeaWorld Entertainment, Inc.	SEAS	\$49.94	85.7%	\$5,599	\$2,573	\$450	-\$47	\$1,260	\$389
Cedar Fair, L.P.	FUN	\$44.83	85.4%	\$5,187	\$2,628	\$138	-\$307	\$961	\$139
RCI Hospitality Holdings, Inc.	RICK	\$66.20	81.1%	\$729	\$361	\$126	\$24	\$214	\$58
Restaurants and Dining									
McDonald's Corporation	MCD	\$230.99	97.0%	\$228,609	\$0	\$21,744	\$11,254	\$22,882	\$11,703
Starbucks Corporation	SBUX	\$111.81	94.0%	\$162,926	\$29,477	\$27,117	\$5,488	\$30,230	\$6,975
Yum! Brands, Inc.	YUM	\$115.03	93.7%	\$49,824	\$5,550	\$5,875	\$2,025	\$6,429	\$2,363
Chipotle Mexican Grill, Inc.	CMG	\$1,550.34	98.2%	\$54,225	\$6,320	\$6,843	\$956	\$7,518	\$1,205
Darden Restaurants, Inc.	DRI	\$145.99	97.5%	\$24,188	\$10,656	\$7,196	\$981	\$8,443	\$1,338
Domino's Pizza, Inc.	DPZ	\$466.49	99.4%	\$24,413	\$1,722	\$4,340	\$831	\$4,449	\$902
The Wendy's Company	WEN	\$23.42	79.5%	\$8,461	\$4,957	\$1,445	\$449	\$1,855	\$461
Shake Shack Inc.	SHAK	\$107.02	77.3%	\$4,253	\$1,408	\$535	\$6	\$737	\$60
Papa John's International, Inc.	PZZA	\$104.44	94.7%	\$4,849	\$918	\$1,915	\$182	\$1,986	\$212
Dine Brands Global, Inc.	DIN	\$89.25	88.6%	\$2,976	\$1,856	\$687	\$140	\$878	\$249
Noodles & Company	NDLS	\$12.48	92.1%	\$820	\$343	\$403	\$13	\$473	\$43
Potbelly Corporation	PBPB	\$7.90	87.1%	\$404	\$270	\$282	-\$38	\$382	\$0

Valuation Metrics

Return Profile, Trading Multiples

MGM Resorts International M	Ticker LVS MGM	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM	TEV / LTM
Las Vegas Sands Corp. MGM Resorts International		-3.2%				Glowth		Revenue	EBITDA
MGM Resorts International M		-3.2%							
	MGM		-47.4%	-45.4%	2.0%	-95.9%	1.4x	10.0x	496.7x
Wynn Resorts, Limited		-3.2%	-18.9%	-62.3%	-18.5%	N/A	2.4x	9.0x	-48.7x
	WYNN	-5.1%	-560.5%	-68.4%	-21.6%	N/A	2.4x	10.7x	-49.7x
Scientific Games Corporation C	GDEN	1.6%	N/A	-17.0%	22.8%	-36.2%	2.1x	5.3x	23.1x
Boyd Gaming Corporation E	BYD	6.5%	28.5%	15.4%	33.8%	115.9%	2.2x	3.5x	10.4x
Churchill Downs Incorporated (CHDN	5.4%	63.7%	42.0%	24.6%	203.2%	1.3x	6.0x	24.4x
Red Rock Resorts, Inc.	RRR	0.0%	0.0%	4.6%	46.1%	136.1%	2.6x	3.9x	8.4x
	Mean Median	0.3% 0.0%	-89.1% -9.4%	-18.7% -17.0%	12.8% 22.8%	64.6% 115.9%	2.1x 2.2x	6.9x 6.0x	66.4x 10.4x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	0.9%	-288.8%	-64.6%	37.9%	-70.4%	1.9x	32.8x	86.5x
Carnival Corporation & plc	CCL	-7.2%	-47.1%	-99.2%	N/A	N/A	2.3x	334.7x	-12.4x
Hilton Worldwide Holdings Inc.	HLT	1.4%	N/A	-38.1%	35.8%	-42.7%	1.3x	26.8x	74.6x
Royal Caribbean Group F	RCL	-6.7%	-54.7%	-97.9%	N/A	N/A	2.8x	165.8x	-15.2x
Norwegian Cruise Line Holdings Ltd.	NCLH	-7.9%	-80.0%	-99.4%	N/A	N/A	2.8x	492.8x	-11.8x
Marriott Vacations Worldwide Corporation V	VAC	0.0%	0.0%	-19.9%	14.8%	-30.0%	2.6x	5.0x	33.7x
Hyatt Hotels Corporation I	Н	-5.8%	-27.4%	-79.0%	-98.0%	N/A	1.5x	20.3x	-20.7x
Choice Hotels International, Inc.	СНН	5.4%	N/A	-33.7%	23.9%	-50.3%	1.5x	10.1x	42.4x
HOCHTIEF Aktiengesellschaft	НОТ	-2.3%	50.2%	-17.5%	-2.1%	N/A	1.5x	0.2x	-11.5x
Wynnstay Group Plc	WYN	3.1%	6.5%	-1.6%	2.4%	-0.7%	1.1x	0.3x	10.9x
	Maria	1.00/	EE 20/	EE 40/	2.10/	20.00/	1 0	100 0	17.7
	Mean Median	-1.9% -1.2%	-55.2% -37.3%	-55.1% -51.3%	2.1% 14.8%	-38.8% -42.7%	1.9x 1.7x	108.9x 23.5x	17.7x -0.3x

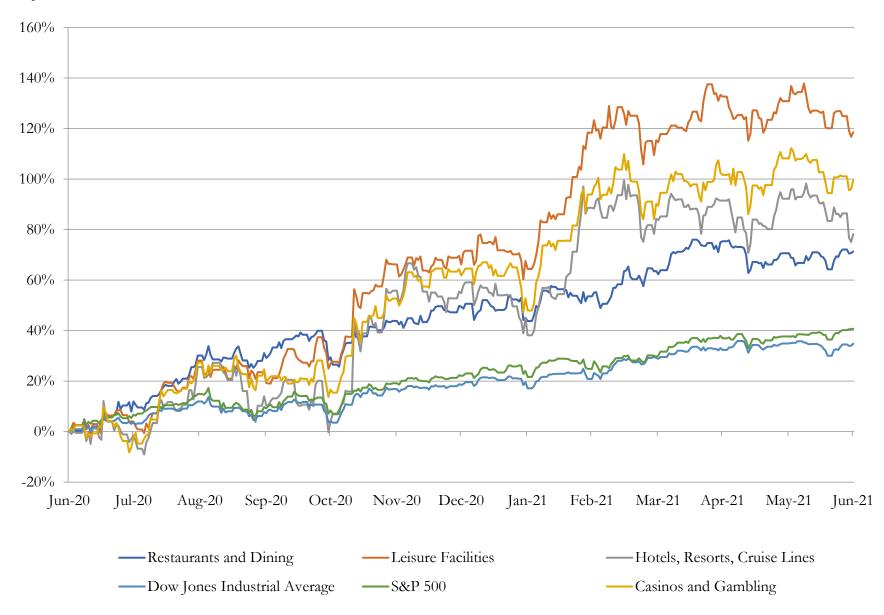
Valuation Metrics (cont.)

Return Profile, Trading Metrics

				Return	Profile			Trading 1	Multiples
Company Name	Ticker	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	3.0%	6.1%	-16.3%	29.7%	-2.5%	1.3x	8.1x	27.2x
Six Flags Entertainment Corporation	SIX	-7.7%	N/A	-77.0%	-64.1%	N/A	2.5x	20.8x	-32.4x
SeaWorld Entertainment, Inc.	SEAS	-4.9%	N/A	-66.2%	-10.5%	N/A	2.4x	12.4x	-118.2x
Cedar Fair, L.P.	FUN	-11.5%	N/A	-90.6%	-223.3%	N/A	2.3x	37.7x	-16.9x
RCI Hospitality Holdings, Inc.	RICK	2.7%	4.3%	-30.4%	19.3%	-42.1%	2.1x	5.8x	30.0x
Source: Capital IQ	Mean Median	-3.7% -4.9%	5.2% 5.2%	-56.1% -66.2%	-49.8% -10.5%	-22.3% -22.3%	2.1x 2.3x	16.9x 12.4x	-22.1x -16.9x
Restaurants and Dining									
McDonald's Corporation	MCD	0.0%	0.0%	13.7%	51.8%	26.3%	0.6x	10.5x	20.3x
Starbucks Corporation	SBUX	8.5%	N/A	12.7%	20.2%	62.9%	0.9x	6.0x	29.7x
Yum! Brands, Inc.	YUM	20.1%	N/A	4.8%	34.5%	-0.3%	1.0x	8.5x	24.6x
Chipotle Mexican Grill, Inc.	CMG	7.6%	30.2%	21.8%	14.0%	75.6%	1.3x	7.9x	56.7x
Darden Restaurants, Inc.	DRI	4.0%	24.6%	-7.8%	13.6%	27.7%	1.5x	3.4x	24.7x
Domino's Pizza, Inc.	DPZ	29.7%	N/A	15.3%	19.1%	17.6%	0.5x	5.6x	29.4x
The Wendy's Company	WEN	4.0%	29.8%	5.6%	31.1%	14.3%	0.9x	5.9x	18.9x
Shake Shack Inc.	SHAK	-2.3%	-11.5%	-11.6%	1.1%	-90.8%	1.7x	7.9x	699.4x
Papa John's International, Inc.	PZZA	10.0%	N/A	17.4%	9.5%	124.9%	1.0x	2.5x	26.7x
Dine Brands Global, Inc.	DIN	3.0%	N/A	-22.0%	20.4%	-41.2%	2.1x	4.3x	21.2x
Noodles & Company	NDLS	-1.5%	-53.1%	-11.0%	3.1%	-61.0%	1.4x	2.0x	64.7x
Potbelly Corporation	PBPB	-11.4%	-213.8%	-29.4%	-13.6%	N/A	1.6x	1.4x	-10.6x
	Mean	6.0%	-27.7%	0.8%	17.1%	14.2%	1.2x	5.5x	83.8x
Source: Capital IQ	Median	4.0%	0.0%	5.2%	16.6%	17.6%	1.2x	5.7x	25.7x

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

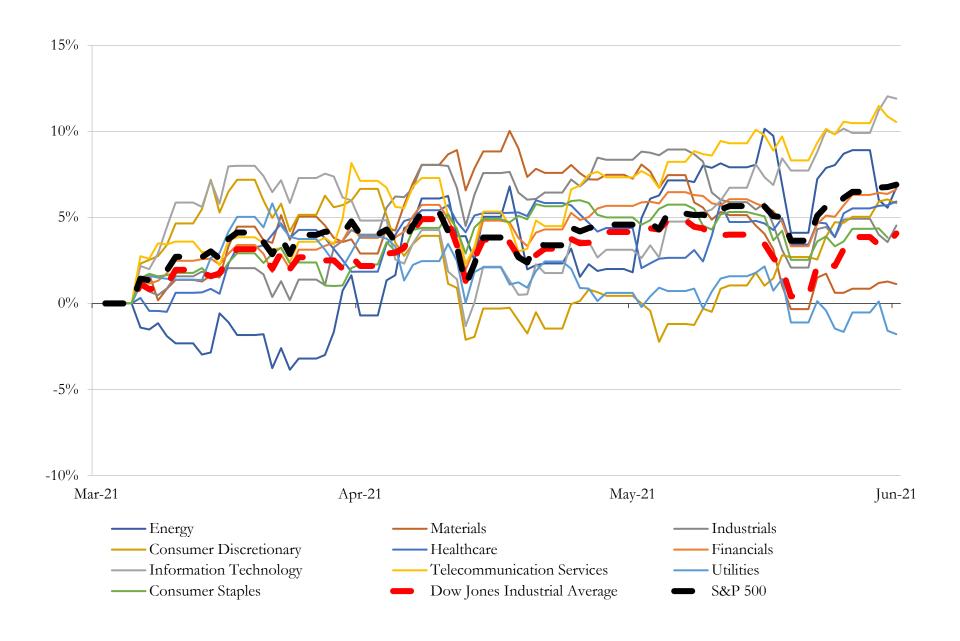
(USD in millions)

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
Jun-21	Extended Stay America, Inc.	The Blackstone Group Inc.; Starwood Capital Operations, LLC; Blackstone	\$5,982
Mar-21	Topgolf International, Inc.	Callaway Golf Company	\$2,541
Oct-20	Safe Harbor Marinas, LLC	Sun Communities Operating Limited Partnership	\$2,133
Mar-21	Substantially All Assets of NPC International, Inc.	Wend American Group LLC; Hut American Group LLC	\$816
Apr-21	Four Seasons Resort Orlando at Walt Disney World® Resort	Host Hotels & Resorts, Inc.	\$622
Apr-21	Welk Hospitality Group, Inc.	Marriott Vacations Worldwide Corporation	\$485
Jun-21	15 hospitality real estate assets located in the United States (nka:10 hospitality real estate assets	Monarch Alternative Capital LP	\$360
Dec-20	Factor75, LLC	HelloFresh SE	\$277
Apr-21	Montage Healdsburg	Sunstone Hotel Investors, Inc.	\$265
Sep-20	Lumière Place Casino and Hotels	N/A	\$246
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
Feb-21	KingsIsle Entertainment, Inc.	Media and Games Invest plc (nka:Media and Games Invest SE)	\$210
Oct-20	Travel and Transport, Inc.	Corporate Travel Management Limited	\$210
Mar-21	Azamara Club Cruises, Inc.	Sycamore Partners Management, L.P.	\$201
Dec-20	Burgerfi International, LLC prior to merger with Opes Acquisition Corp.	Opes Acquisition Corp. (nka:BurgerFi International, Inc.)	\$200
Jun-21	The Lexington Hotel	C-III Capital Partners LLC; Three Wall Capital, LLC; MCR Investors LLC	\$185
Oct-20	Residence Inn Boston Cambridge	N/A	\$168
Mar-21	Hyatt Regency Austin	Host Hotels & Resorts, Inc.	\$161
Apr-21	Eldorado Casino Shreveport Joint Venture/MontBleu Resort Casino & Spa	Twin River Management Group, Inc.	\$155
Dec-20	20 East 76th Street Co., LLC	Reuben Brothers	\$152
Jun-21	Courtyard Washington Capitol Hill Navy Yard/Hotel Indigo San Diego	N/A	\$149
Jun-21	Tropicana Evansville Casino Operations of Caesars Entertainment, Inc.	Twin River Worldwide Holdings, Inc. (nka:Bally's Corporation)	\$140
Jun-21	The Rock Island Boatworks, Inc.	Twin River Worldwide Holdings, Inc. (nka:Bally's Corporation)	\$120
Feb-21	The Hilton Garden Inn/Homewood Suites by Hilton San Diego Downtown/Bayside Hotels	Dynamic City Capital	\$119
Aug-20	Embassy Suites by Hilton New York Manhattan Times Square	Magna Hospitality Group, L.C.	\$115
Nov-20	Hotel Commonwealth	N/A	\$113
Oct-20	Napa Valley Marriott Hotel & Spa	N/A	\$100

Source: Capital IQ

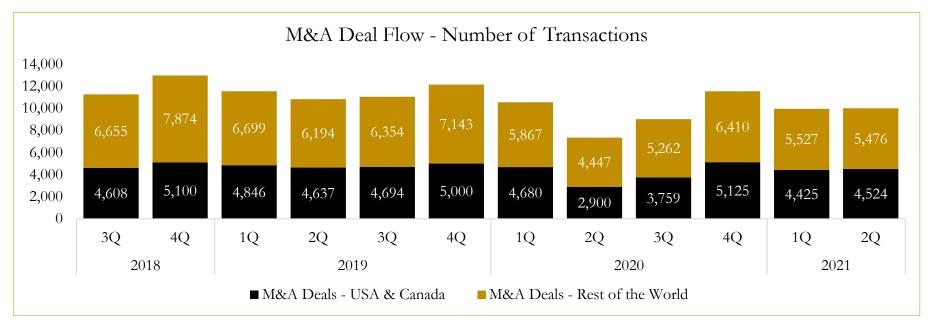
Change in Market Capitalization by Sector

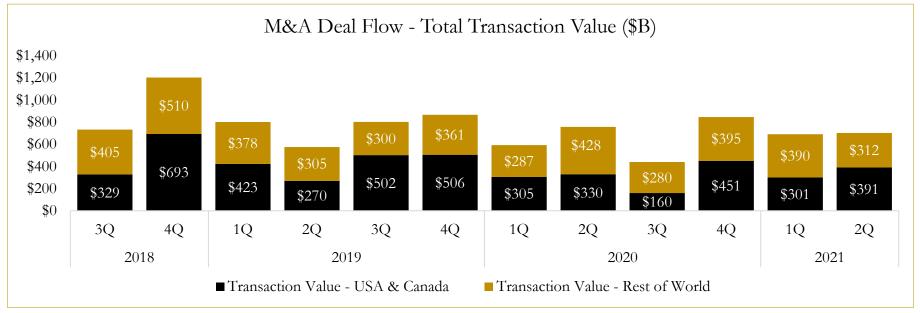
Last Three (3) Months as of June 30, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021





7 Houlihan Capital About Us

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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