



Industry Update  
**Hotels, Restaurants, Leisure**  
Q3 2021

## 1

# 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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Casinos and Gambling</b>									
Las Vegas Sands Corp.	LVS	\$36.60	54.8%	\$44,006	\$19,892	\$4,913	\$261	\$4,491	\$764
MGM Resorts International	MGM	\$43.15	93.7%	\$43,323	\$36,776	\$6,271	\$278	\$8,997	\$2,115
Wynn Resorts, Limited	WYNN	\$84.75	58.9%	\$19,313	\$13,023	\$2,783	\$121	\$3,697	\$653
Scientific Games Corporation	GDEN	\$83.07	97.7%	\$16,924	\$7,762	\$3,069	\$845	\$3,290	\$1,282
Boyd Gaming Corporation	BYD	\$63.26	89.1%	\$11,488	\$0	\$3,126	\$1,085	\$3,329	\$1,244
Churchill Downs Incorporated	CHDN	\$240.08	92.9%	\$11,165	\$2,974	\$1,511	\$381	\$1,616	\$635
Red Rock Resorts, Inc.	RRR	\$51.22	96.1%	\$6,705	\$3,498	\$1,477	\$664	\$1,605	\$744
<b>Hotels, Resorts, Cruise Lines</b>									
Marriott International, Inc.	MAR	\$148.09	92.6%	\$62,457	\$24,504	\$2,320	\$1,398	\$13,276	\$2,203
Hilton Worldwide Holdings Inc.	HLT	\$132.11	94.2%	\$49,772	\$15,090	\$1,696	\$608	\$5,797	\$1,582
Carnival Corporation & plc	CCL	\$25.01	79.3%	\$49,153	\$53,514	\$655	-\$3,961	\$2,174	-\$3,749
Royal Caribbean Cruises Ltd.	RCL	\$88.95	89.6%	\$38,783	\$33,692	\$93	-\$2,235	\$1,812	-\$1,848
Norwegian Cruise Line Holdings Ltd.	NCLH	\$26.71	77.5%	\$19,171	\$18,527	\$24	-\$1,534	\$913	-\$1,348
Hyatt Hotels Corporation	H	\$77.10	83.6%	\$11,325	\$8,962	\$760	-\$299	\$2,901	\$228
Marriott Vacations Worldwide Corporation	VAC	\$157.33	82.4%	\$10,972	\$10,414	\$2,075	\$303	\$3,922	\$614
Choice Hotels International, Inc.	CHH	\$126.37	96.5%	\$8,245	\$1,729	\$865	\$288	\$1,084	\$374
HOCHTIEF Aktiengesellschaft	HOT	\$80.37	78.3%	\$6,046	\$19,567	\$25,227	-\$524	\$22,730	\$1,085
Wynnstay Group Plc	WYN	\$7.40	91.3%	\$146	\$245	\$624	\$15	\$479	\$14

## 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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Leisure Facilities</b>									
Vail Resorts, Inc.	MTN	\$334.05	94.4%	\$16,067	\$6,251	\$1,910	\$533	\$2,248	\$675
Six Flags Entertainment Corporation	SIX	\$42.50	82.1%	\$6,770	\$2,928	\$777	\$55	\$1,395	\$442
SeaWorld Entertainment, Inc.	SEAS	\$55.32	91.9%	\$6,643	\$2,787	\$872	\$221	\$1,474	\$589
Cedar Fair, L.P.	FUN	\$46.38	88.3%	\$5,342	\$2,664	\$355	-\$224	\$1,163	\$249
RCI Hospitality Holdings, Inc.	RICK	\$68.51	83.9%	\$759	\$368	\$169	\$47	\$0	\$0
<b>Restaurants and Dining</b>									
McDonald's Corporation	MCD	\$241.11	96.9%	\$227,479	\$51,893	\$21,744	\$10,888	\$23,166	\$12,070
Starbucks Corporation	SBUX	\$110.31	87.3%	\$152,467	\$29,477	\$27,117	\$5,488	\$30,223	\$6,981
Chipotle Mexican Grill, Inc.	CMG	\$1,817.52	92.8%	\$52,156	\$6,628	\$7,194	\$1,041	\$7,545	\$1,161
Yum! Brands, Inc.	YUM	\$122.31	90.1%	\$48,246	\$5,649	\$6,279	\$2,312	\$6,566	\$2,374
Darden Restaurants, Inc.	DRI	\$151.47	92.2%	\$23,522	\$10,542	\$7,975	\$1,206	\$8,544	\$1,342
Domino's Pizza, Inc.	DPZ	\$476.96	86.9%	\$22,480	\$1,722	\$4,340	\$831	\$4,399	\$886
The Wendy's Company	WEN	\$21.68	73.6%	\$8,162	\$5,167	\$1,511	\$481	\$1,892	\$473
Papa John's International, Inc.	PZZA	\$126.99	95.9%	\$4,916	\$856	\$1,970	\$199	\$2,032	\$222
Shake Shack Inc.	SHAK	\$78.46	56.7%	\$2,990	\$1,432	\$631	\$36	\$742	\$56
Dine Brands Global, Inc.	DIN	\$81.21	80.6%	\$2,963	\$1,896	\$810	\$200	\$894	\$251
Noodles & Company	NDLS	\$11.80	87.1%	\$579	\$344	\$468	\$35	\$482	\$42
Potbelly Corporation	PBPB	\$6.78	74.8%	\$375	\$265	\$323	-\$21	\$372	\$1

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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
<b>Casinos and Gambling</b>									
Las Vegas Sands Corp.	LVS	-2.8%	-54.2%	-9.6%	5.3%	-68.6%	1.5x	9.0x	168.6x
MGM Resorts International	MGM	-1.5%	-11.0%	-28.0%	4.4%	-68.7%	2.4x	6.9x	156.0x
Wynn Resorts, Limited	WYNN	-2.7%	N/A	-35.9%	4.3%	-61.1%	2.4x	6.9x	159.5x
Scientific Games Corporation	GDEN	3.5%	N/A	2.9%	27.5%	9.5%	2.0x	5.5x	20.0x
Boyd Gaming Corporation	BYD	0.0%	0.0%	31.6%	34.7%	120.2%	2.1x	3.7x	10.6x
Churchill Downs Incorporated	CHDN	5.7%	62.5%	43.0%	25.2%	172.6%	1.2x	7.4x	29.3x
Red Rock Resorts, Inc.	RRR	7.6%	30.1%	4.6%	44.9%	129.8%	2.5x	4.5x	10.1x
	<b>Mean</b>	<b>1.4%</b>	<b>5.5%</b>	<b>1.2%</b>	<b>20.9%</b>	<b>33.4%</b>	<b>2.0x</b>	<b>6.3x</b>	<b>79.2x</b>
	<b>Median</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>25.2%</b>	<b>9.5%</b>	<b>2.1x</b>	<b>6.9x</b>	<b>29.3x</b>
<b>Hotels, Resorts, Cruise Lines</b>									
Marriott International, Inc.	MAR	2.7%	96.8%	-39.9%	60.3%	-4.4%	1.8x	26.9x	44.7x
Hilton Worldwide Holdings Inc.	HLT	1.4%	N/A	-38.1%	35.8%	-42.7%	1.2x	29.3x	81.9x
Carnival Corporation & plc	CCL	-7.4%	-53.0%	-93.7%	N/A	N/A	2.2x	75.0x	-12.4x
Royal Caribbean Cruises Ltd.	RCL	-6.5%	-59.5%	-98.8%	N/A	N/A	2.7x	415.3x	-17.4x
Norwegian Cruise Line Holdings Ltd.	NCLH	-7.8%	-87.0%	-99.5%	N/A	N/A	2.7x	813.5x	-12.5x
Hyatt Hotels Corporation	H	-4.3%	-21.1%	-56.1%	-39.3%	N/A	1.4x	14.9x	-37.9x
Marriott Vacations Worldwide Corporation	VAC	1.1%	-3.7%	-19.9%	14.6%	-31.1%	2.5x	5.3x	36.2x
Choice Hotels International, Inc.	CHH	9.2%	420.0%	-8.8%	33.2%	10.5%	1.4x	9.5x	28.7x
HOCHTIEF Aktiengesellschaft	HOT	-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	0.2x	9.6x
	<b>Mean</b>	<b>-1.1%</b>	<b>38.8%</b>	<b>-47.4%</b>	<b>15.0%</b>	<b>-13.7%</b>	<b>1.9x</b>	<b>139.0x</b>	<b>10.9x</b>
	<b>Median</b>	<b>-0.6%</b>	<b>-3.7%</b>	<b>-39.0%</b>	<b>14.6%</b>	<b>-4.4%</b>	<b>1.6x</b>	<b>20.9x</b>	<b>-1.0x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

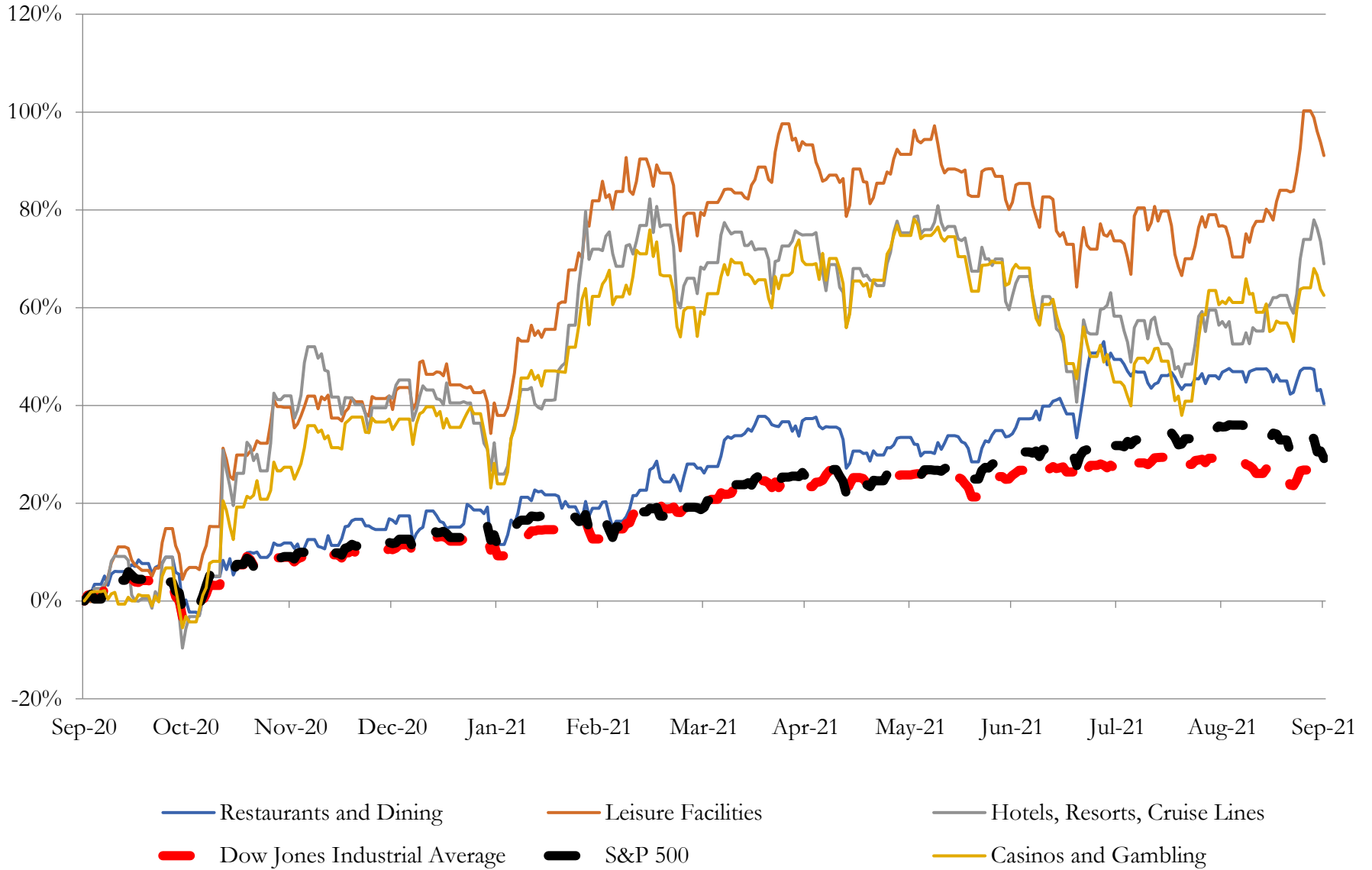
### Return Profile, Trading Metrics

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
<b>Leisure Facilities</b>									
Vail Resorts, Inc.	MTN	3.0%	7.4%	-2.7%	27.9%	6.5%	1.2x	8.4x	30.1x
Six Flags Entertainment Corporation	SIX	-1.3%	N/A	-22.6%	7.0%	-79.5%	2.4x	8.7x	124.2x
SeaWorld Entertainment, Inc.	SEAS	1.8%	N/A	-7.6%	25.4%	16.7%	2.3x	7.6x	30.1x
Cedar Fair, L.P.	FUN	-8.4%	N/A	-65.6%	-63.0%	N/A	2.2x	15.0x	-23.9x
RCI Hospitality Holdings, Inc.	RICK	6.6%	15.0%	13.7%	27.6%	68.0%	2.0x	4.5x	16.2x
	<b>Mean</b>	<b>0.3%</b>	<b>11.2%</b>	<b>-17.0%</b>	<b>5.0%</b>	<b>2.9%</b>	<b>2.0x</b>	<b>8.9x</b>	<b>35.4x</b>
Source: Capital IQ	<b>Median</b>	<b>1.8%</b>	<b>11.2%</b>	<b>-7.6%</b>	<b>25.4%</b>	<b>11.6%</b>	<b>2.2x</b>	<b>8.4x</b>	<b>30.1x</b>
<b>Restaurants and Dining</b>									
McDonald's Corporation	MCD	11.1%	N/A	12.0%	50.1%	21.3%	0.6x	10.5x	20.9x
Starbucks Corporation	SBUX	8.5%	N/A	12.7%	20.2%	62.9%	0.9x	5.6x	27.8x
Chipotle Mexican Grill, Inc.	CMG	8.1%	34.5%	23.7%	14.5%	90.6%	1.4x	7.2x	50.1x
Yum! Brands, Inc.	YUM	22.2%	N/A	14.3%	36.8%	26.0%	1.0x	7.7x	20.9x
Darden Restaurants, Inc.	DRI	5.4%	32.3%	10.8%	15.1%	93.1%	1.5x	2.9x	19.5x
Domino's Pizza, Inc.	DPZ	29.7%	N/A	15.3%	19.1%	17.6%	0.5x	5.2x	27.1x
The Wendy's Company	WEN	4.3%	35.2%	12.5%	31.8%	28.3%	1.0x	5.4x	17.0x
Papa John's International, Inc.	PZZA	11.5%	N/A	16.4%	10.1%	103.9%	1.0x	2.5x	24.7x
Shake Shack Inc.	SHAK	-0.8%	-5.3%	15.9%	5.7%	10.3%	1.7x	4.7x	83.6x
Dine Brands Global, Inc.	DIN	5.0%	N/A	6.4%	24.7%	9.7%	2.1x	3.7x	14.8x
Noodles & Company	NDLS	2.2%	12.4%	16.8%	7.4%	153.0%	1.4x	1.2x	16.6x
Potbelly Corporation	PBPB	-8.4%	-259.9%	-7.6%	-6.6%	N/A	1.5x	1.2x	-17.4x
	<b>Mean</b>	<b>8.2%</b>	<b>-25.1%</b>	<b>12.4%</b>	<b>19.1%</b>	<b>56.1%</b>	<b>1.2x</b>	<b>4.8x</b>	<b>25.5x</b>
Source: Capital IQ	<b>Median</b>	<b>6.7%</b>	<b>22.3%</b>	<b>13.5%</b>	<b>17.1%</b>	<b>28.3%</b>	<b>1.2x</b>	<b>5.0x</b>	<b>20.9x</b>

# 3

## LTM Equity Performance

Major Indexes



## 4

## Recent M&amp;A Activity

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

(USD in millions)

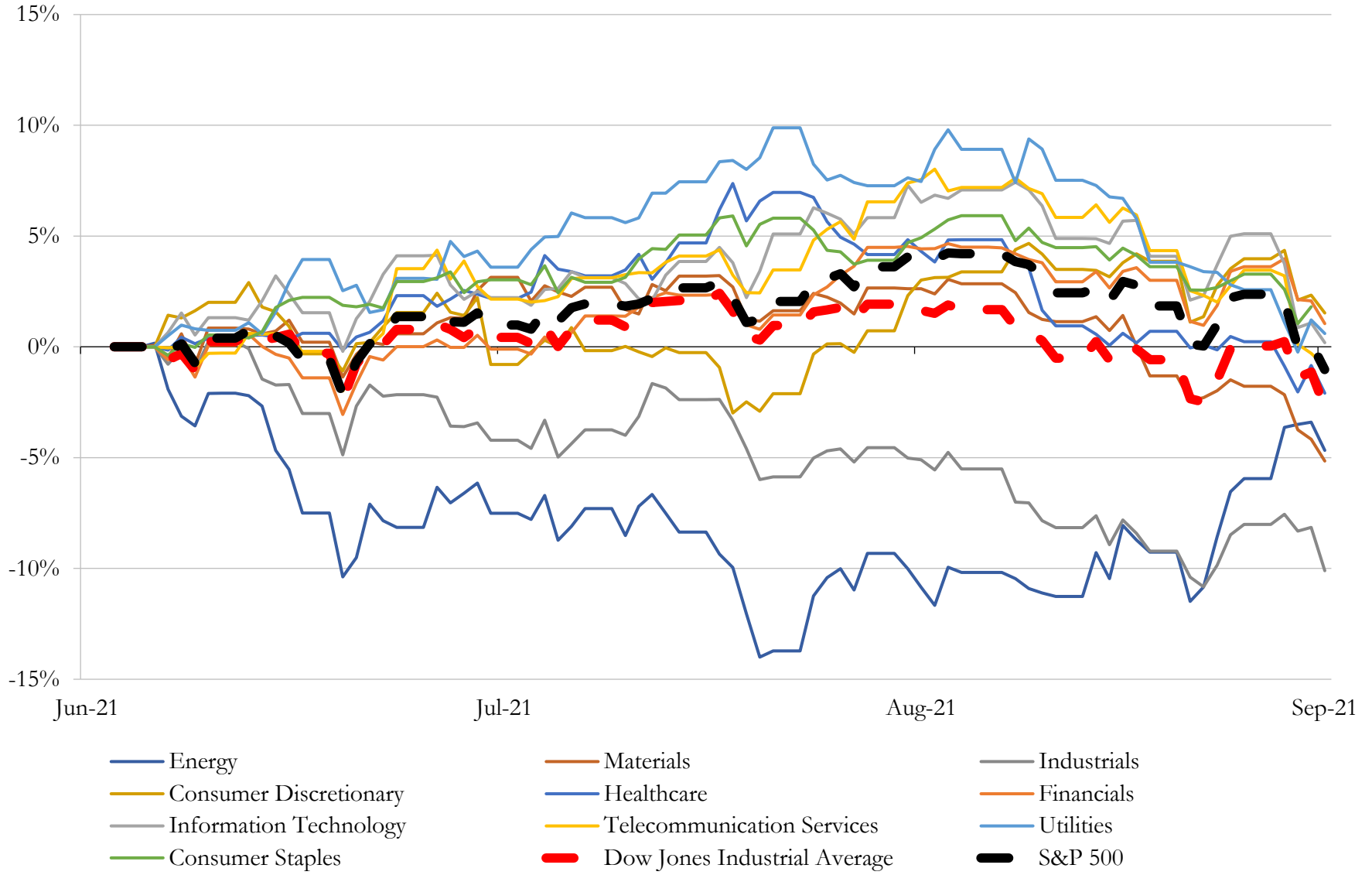
Close Date	Target	Acquirer	Implied TEV
Dec-20	Dunkin' Brands Group, Inc.	Inspire Brands, Inc.	\$11,751
Jun-21	Extended Stay America, Inc.	The Blackstone Group Inc. (nka:Blackstone Inc.); Starwood Capital Operations,	\$5,982
Aug-21	Diamond Resorts International, Inc.	Hilton Grand Vacations Inc.	\$3,393
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
Jul-21	Global Franchise Group, LLC	FAT Brands Inc.	\$443
Jun-21	15 hospitality real estate assets located in the United States (nka:10 hospitality real estate assets located	Monarch Alternative Capital LP	\$360
Sep-21	Hyatt Regency Lake Tahoe Resort, Spa and Casino	Lawrence Investments, LLC	\$345
Sep-21	J. Alexander's Holdings, Inc.	SPB Hospitality LLC	\$298
Dec-20	Factor75, LLC	HelloFresh SE	\$277
Jun-21	Hyatt Regency Lost Pines Resort and Spa	Ohana Real Estate Investors LLC	\$268
Apr-21	Montage Healdsburg	Sunstone Hotel Investors, Inc.	\$265
Sep-21	The Woodlands Resort/The Westin at The Woodlands/Embassy Suites by Hilton	Lowe Enterprises, Inc.	\$252
Sep-21	Operations of Caesars Southern Indiana	Eastern Band Of Cherokee Indians	\$250
Jul-21	22 Golf Clubs	Spirit Realty Capital, Inc.	\$231
Aug-21	Le Meridien San Francisco	KHP Capital Partners	\$222
Nov-20	Newport Beach Marriott Hotel & Spa	Newport Center Ventures, LLC	\$216
Jul-21	Portfolio of 20 Select Service US Hotels	Värde Partners, Inc.; Flynn Properties, Inc.	\$211
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
Jul-21	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Host Hotels & Resorts, Inc.	\$200
Jun-21	The Lexington Hotel	C-III Capital Partners LLC; Three Wall Capital, LLC; MCR Investors LLC	\$185
Jul-21	Two Hotels Near Reagan National Airport	Blackstone Inc.	\$169
Oct-20	Residence Inn Boston Cambridge	N/A	\$168
Mar-21	Hyatt Regency Austin	Host Hotels & Resorts, Inc.	\$161

Source: Capital IQ



# 5 Change in Market Capitalization by Sector

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

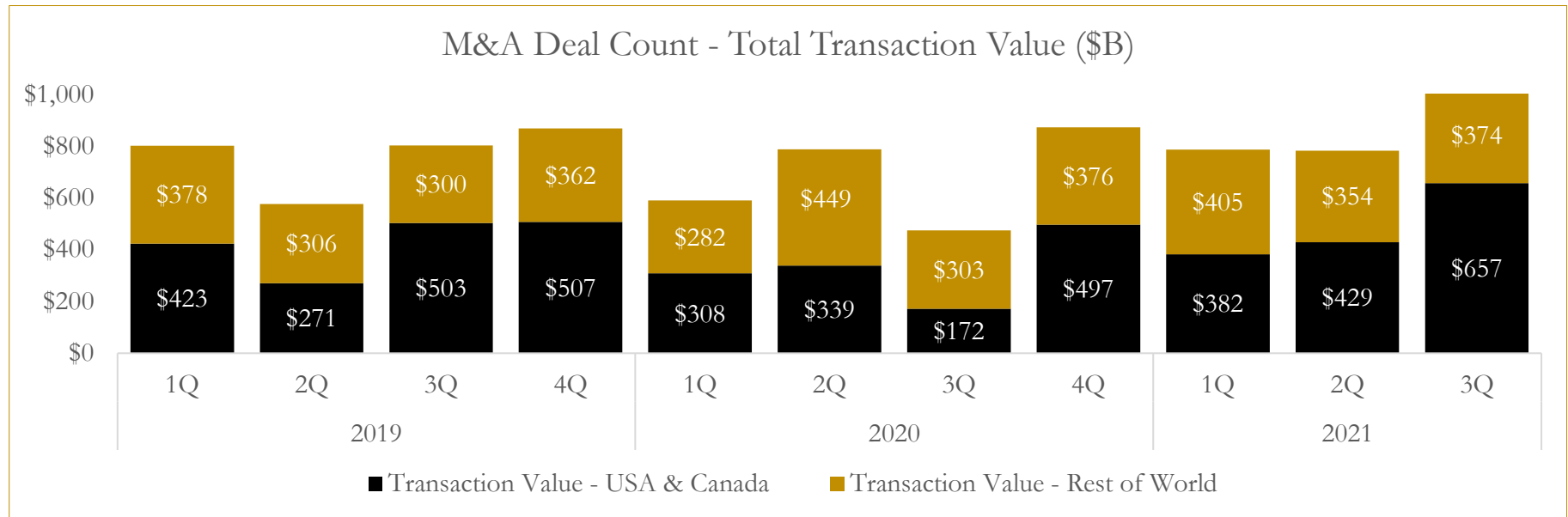
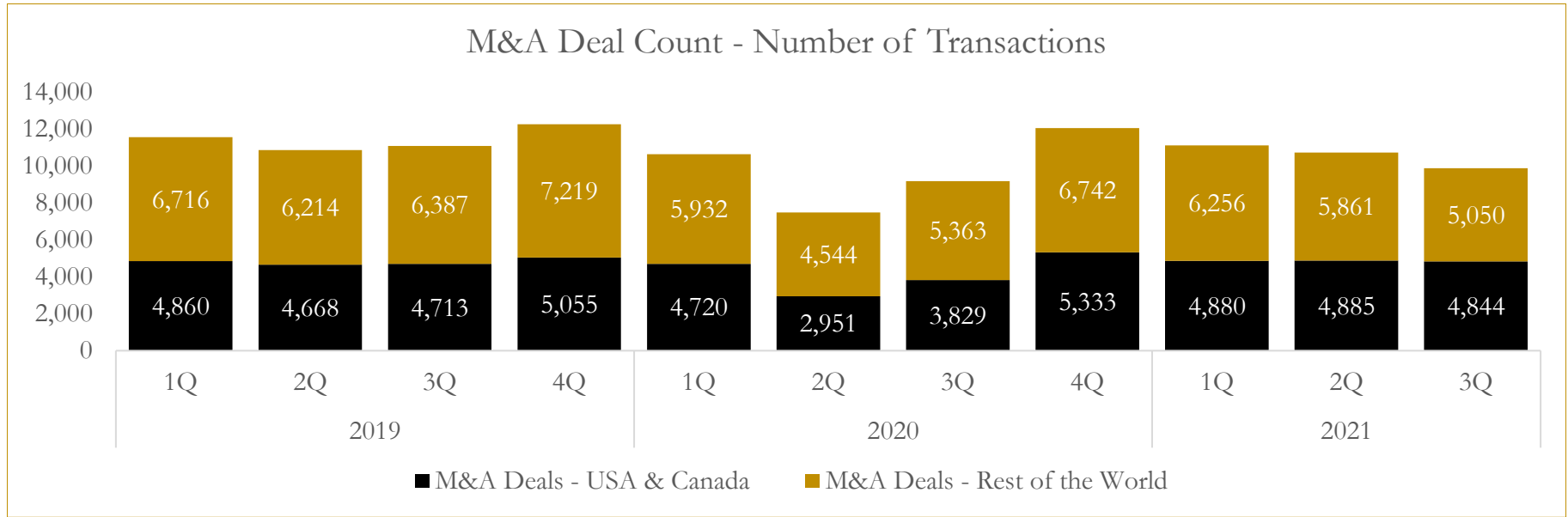




# 6

## M&A Deal Flow Statistics

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



## 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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