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# Financial Performance

# Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profi	le		LTM Operati	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 12/31/21	% 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	\$37.64	56.4%	\$46,680	\$0	\$4,234	\$371	\$6,749	\$2,195
MGM Resorts International	MGM	\$44.88	87.7%	\$44,088	\$41,338	\$7,801	\$1,078	\$12,405	\$3,172
Wynn Resorts, Limited	WYNN	\$85.04	59.1%	\$18,649	\$12,608	\$3,407	\$312	\$4,872	\$1,215
Scientific Games Corporation	GDEN	\$66.83	74.1%	\$13,837	\$7,850	\$3,077	\$880	\$2,436	\$921
Boyd Gaming Corporation	BYD	\$65.57	92.4%	\$10,373	\$6,500	\$3,126	\$1,071	\$3,440	\$1,213
Churchill Downs Incorporated	CHDN	\$240.90	91.9%	\$9,619	\$2,974	\$1,511	\$381	\$1,818	\$765
Red Rock Resorts, Inc.	RRR	\$55.01	93.6%	\$5,518	\$3,502	\$1,539	\$681	\$1,626	\$690

Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$165.24	96.2%	\$62,387	\$24,506	\$2,851	\$1,653	\$18,428	\$3,324
Hilton Worldwide Holdings Inc.	HLT	\$155.99	99.4%	\$48,889	\$15,314	\$2,054	\$984	\$8,279	\$2,343
Carnival Corporation & plc	CCL	\$20.12	63.8%	\$48,305	\$53,344	\$1,908	-\$4,051	\$16,362	\$2,675
Royal Caribbean Cruises Ltd.	RCL	\$76.90	77.5%	\$38,085	\$32,666	\$584	-\$2,326	\$9,985	\$2,342
Norwegian Cruise Line Holdings Ltd.	NCLH	\$20.74	60.1%	\$19,858	\$18,730	\$170	-\$1,677	\$6,125	\$1,307
Marriott Vacations Worldwide Corporation	VAC	\$168.98	88.5%	\$11,148	\$9,543	\$2,435	\$466	\$4,601	\$918
Hyatt Hotels Corporation	Н	\$95.90	98.7%	\$10,679	\$9,477	\$1,023	-\$133	\$5,029	\$703
Choice Hotels International, Inc.	СНН	\$155.99	99.1%	\$8,594	\$1,866	\$978	\$393	\$1,179	\$436
HOCHTIEF Aktiengesellschaft	НОТ	\$80.75	80.2%	\$6,278	\$19,191	\$23,916	-\$763	\$23,385	\$1,176
Wynnstay Group Plc	WYN	\$7.85	96.7%	\$162	\$245	\$624	\$15	\$493	\$14

## Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)	(USD in mi	llions, except	per share data)
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(202 11 1111111)			Size Prof	file		LTM Operation	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$327.90	87.2%	\$13,037	\$6,291	\$1,954	\$535	\$2,664	\$901
Six Flags Entertainment Corporation	SIX	\$42.58	82.3%	\$6,384	\$3,055	\$1,289	\$387	\$1,605	\$558
SeaWorld Entertainment, Inc.	SEAS	\$64.86	92.0%	\$6,289	\$2,711	\$1,287	\$474	\$1,639	\$649
Cedar Fair, L.P.	FUN	\$50.06	95.4%	\$5,267	\$2,814	\$1,021	\$159	\$1,686	\$583
RCI Hospitality Holdings, Inc.	RICK	\$77.88	95.4%	\$779	\$365	\$195	\$60	\$270	\$86
Restaurants and Dining									
McDonald's Corporation	MCD	\$268.07	99.4%	\$237,807	\$53,606	\$23,223	\$10,095	\$24,715	\$12,753
Starbucks Corporation	SBUX	\$116.97	92.6%	\$130,508	\$31,393	\$29,061	\$6,226	\$33,319	\$7,281
Yum! Brands, Inc.	YUM	\$138.86	99.3%	\$47,875	\$6,419	\$6,437	\$2,274	\$7,012	\$2,501
Chipotle Mexican Grill, Inc.	CMG	\$1,748.25	89.3%	\$44,264	\$6,628	\$7,194	\$1,041	\$8,626	\$1,535
Darden Restaurants, Inc.	DRI	\$150.64	91.7%	\$22,958	\$10,403	\$8,590	\$1,335	\$9,964	\$1,643
Domino's Pizza, Inc.	DPZ	\$564.33	99.4%	\$21,548	\$1,764	\$4,371	\$850	\$4,718	\$956
The Wendy's Company	WEN	\$23.85	81.0%	\$8,324	\$5,157	\$1,516	\$474	\$1,918	\$490
Papa John's International, Inc.	PZZA	\$133.47	94.9%	\$5,023	\$890	\$2,009	\$214	\$2,202	\$245
Shake Shack Inc.	SHAK	\$72.16	52.1%	\$2,878	\$1,440	\$694	\$43	\$969	\$95
Dine Brands Global, Inc.	DIN	\$75.81	75.3%	\$2,642	\$1,922	\$863	\$225	\$956	\$266
Noodles & Company	NDLS	\$9.07	66.9%	\$641	\$344	\$468	\$34	\$522	\$54
Potbelly Corporation	PBPB	\$5.58	61.5%	\$366	\$257	\$352	-\$10	\$408	\$0

# **Valuation Metrics**

# Return Profile, Trading Multiples

					Trading 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
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	0.0%	-49.2%	17.2%	8.8%	N/A	1.5x	10.7x	122.2x
MGM Resorts International	MGM	-0.1%	5.4%	18.2%	13.8%	N/A	2.4x	5.5x	40.0x
Wynn Resorts, Limited	WYNN	-1.9%	N/A	11.2%	9.2%	N/A	2.4x	5.4x	58.7x
Scientific Games Corporation	GDEN	3.7%	N/A	47.8%	28.6%	122.8%	1.9x	4.4x	15.4x
Boyd Gaming Corporation	BYD	7.6%	34.3%	31.6%	34.3%	117.4%	2.1x	3.3x	9.5x
Churchill Downs Incorporated	CHDN	5.7%	62.5%	43.0%	25.2%	172.6%	1.2x	6.1x	24.2x
Red Rock Resorts, Inc.	RRR	8.5%	35.8%	18.4%	44.3%	99.1%	2.5x	3.5x	8.0x
	Mean Median	3.4% 3.7%	17.7% 34.3%	26.8% 18.4%	23.4% 25.2%	128.0% 120.1%	2.0x 2.1x	5.6x 5.4x	39.7x 24.2x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	3.5%	81.4%	-4.8%	58.0%	38.3%	1.8x	21.0x	36.3x
Hilton Worldwide Holdings Inc.	HLT	3.0%	N/A	-5.0%	47.9%	52.3%	1.3x	22.7x	47.5x
Carnival Corporation & plc	CCL	0.0%	-53.7%	-65.9%	-211.3%	N/A	2.2x	24.3x	-11.5x
Royal Caribbean Cruises Ltd.	RCL	-7.0%	-71.2%	-87.6%	N/A	N/A	2.7x	64.4x	-16.2x
Norwegian Cruise Line Holdings Ltd.	NCLH	-8.3%	-105.4%	-93.8%	N/A	N/A	2.7x	114.3x	-11.6x
Hyatt Hotels Corporation	Н	-2.9%	-11.4%	-19.3%	-13.0%	N/A	1.5x	9.9x	-76.3x
Marriott Vacations Worldwide Corporation	VAC	2.2%	-1.3%	10.7%	19.1%	60.1%	2.4x	4.5x	23.4x
Choice Hotels International, Inc.	СНН	13.0%	244.0%	15.2%	40.1%	82.4%	1.4x	8.5x	21.3x
HOCHTIEF Aktiengesellschaft	НОТ	-2.8%	43.2%	-17.5%	-3.2%	N/A	1.5x	0.3x	-8.2x
Wynnstay Group Plc	WYN	3.1%	6.5%	-1.6%	2.4%	-0.7%	1.0x	0.3x	10.4x
0.1120	Mean	0.4%	14.7%	-26.9%	-7.5%	46.5%	1.8x	27.0x	1.5x
Source: Capital IQ	Median	1.1%	-1.3%	-11.2%	10.8%	52.3%	1.6x	15.5x	1.1x

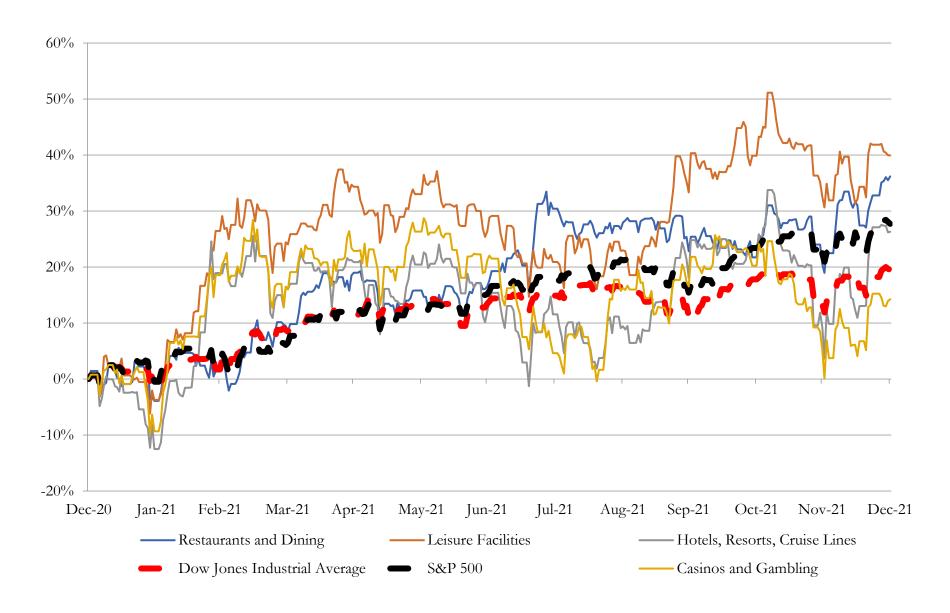
## Valuation Metrics (cont.)

## Return Profile, Trading Metrics

				Return	Profile			Trading	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%	9.1%	6.9%	27.4%	13.7%	1.2x	6.4x	23.5x
Six Flags Entertainment Corporation	SIX	5.7%	N/A	153.2%	30.1%	N/A	2.4x	4.8x	16.0x
SeaWorld Entertainment, Inc.	SEAS	7.7%	N/A	123.5%	36.9%	N/A	2.3x	4.7x	12.9x
Cedar Fair, L.P.	FUN	0.4%	N/A	152.2%	15.6%	N/A	2.2x	5.0x	32.1x
RCI Hospitality Holdings, Inc.	RICK	8.9%	18.2%	47.6%	30.8%	171.8%	2.0x	3.8x	12.4x
Source: Capital IQ	Mean Median	5.2% 5.7%	13.7% 13.7%	96.7% 123.5%	28.1% 30.1%	92.8% 92.8%	2.0x 2.2x	5.0x 4.8x	19.4x 16.0x
Restaurants and Dining									
McDonald's Corporation	MCD	12.2%	N/A	20.9%	52.6%	37.5%	0.6x	9.9x	18.8x
Starbucks Corporation	SBUX	9.7%	N/A	23.6%	21.4%	100.6%	0.8x	4.4x	20.7x
Chipotle Mexican Grill, Inc.	CMG	8.1%	34.5%	23.7%	14.5%	90.6%	1.3x	5.6x	38.7x
Yum! Brands, Inc.	YUM	21.1%	N/A	14.9%	35.3%	17.6%	1.1x	7.2x	20.4x
Darden Restaurants, Inc.	DRI	6.2%	36.9%	26.3%	15.5%	128.7%	1.4x	2.6x	16.8x
Domino's Pizza, Inc.	DPZ	29.6%	N/A	11.7%	19.4%	16.9%	0.5x	4.7x	24.3x
The Wendy's Company	WEN	4.3%	35.1%	11.5%	31.2%	23.5%	1.0x	5.4x	17.2x
Papa John's International, Inc.	PZZA	12.1%	N/A	14.1%	10.7%	83.4%	1.0x	2.4x	22.5x
Shake Shack Inc.	SHAK	-0.6%	-4.5%	34.3%	6.2%	120.3%	1.5x	3.8x	61.7x
Dine Brands Global, Inc.	DIN	5.8%	N/A	19.7%	26.1%	39.1%	2.1x	3.0x	11.5x
Noodles & Company	NDLS	2.2%	12.4%	16.8%	7.3%	140.6%	1.4x	1.3x	18.0x
Potbelly Corporation	PBPB	-5.9%	-345.2%	10.7%	-2.7%	N/A	1.5x	1.0x	-37.0x
	Mean	8.7%	-38.5%	19.0%	19.8%	72.6%	1.2x	4.3x	19.5x
Source: Capital IQ	Median	7.1%	23.5%	18.2%	17.5%	83.4%	1.2x	4.1x	19.6x

# LTM Equity Performance

Major Indexes



# Recent M&A Activity

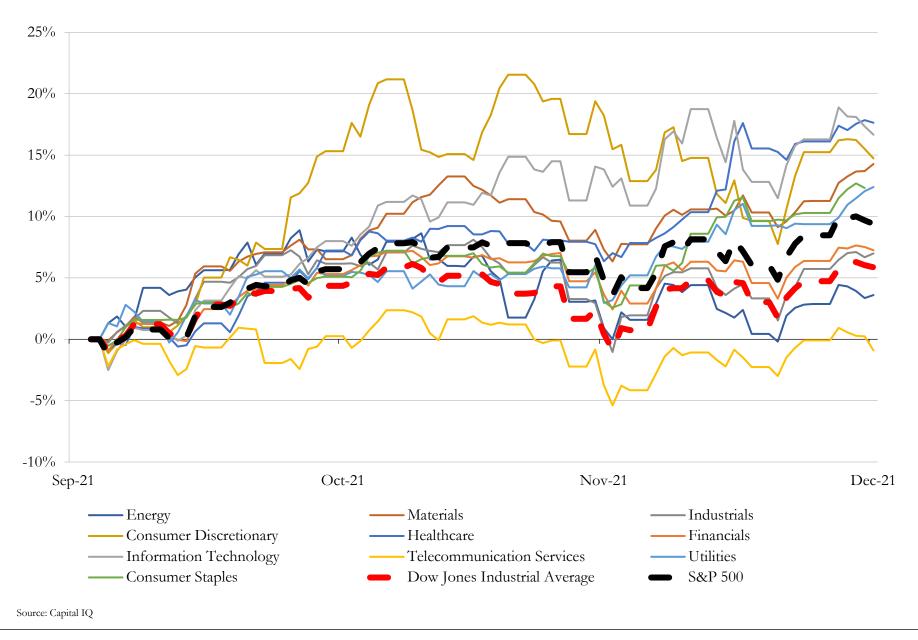
## Last Twelve (12) Months as of December 31, 2021

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	Extended Stay America, Inc.	Blackstone Inc.; Starwood Capital Operations, LLC; Blackstone Real Estate	\$5,982
Aug-21	Diamond Resorts International, Inc.	Hilton Grand Vacations Inc.	\$3,393
Nov-21	Apple Leisure Group	Zurich Hotel Investments B.V.	\$2,769
Mar-21	Topgolf International, Inc.	Callaway Golf Company	\$2,541
Dec-21	GSN Games, Inc.	Scopely, Inc.	\$1,000
Dec-21	Firehouse Restaurant Group, Inc.	Restaurant Brands International Inc.	\$1,000
Mar-21	Substantially All Assets of NPC International, Inc.	Wend American Group LLC; Hut American Group LLC	\$816
Dec-21	RRR Palms LLC	San Manuel Gaming and Hospitality Authority	\$650
Apr-21	Four Seasons Resort Orlando at Walt Disney World® Resort	Host Hotels & Resorts, Inc.	\$622
Oct-21	Five Luxury and Upper Upscale Hotels	Lone Star Americas Acquisitions, Inc.	\$551
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	Monarch Alternative Capital LP	\$360
Oct-21	Ocean Resort Casino	Ilitch Holdings, Inc.	\$350
Oct-21	Charleston Place	Beemok Capital	\$350
Sep-21	Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Hotel LLC	\$343
Nov-21	Entire Hotel Portfolio of Condor Hospitality Trust, Inc.	Blackstone Real Estate Advisors	\$305
Sep-21	J. Alexander's Holdings, Inc.	SPB Hospitality LLC	\$298
Oct-21	Twin Peaks Buyer, LLC	FAT Brands Inc.	\$298
Dec-21	Embassy Suites La Jolla	N/A	\$284
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
Jul-21	Portfolio of 20 Select Service US Hotels	Värde Partners, Inc.; Flynn Properties, Inc.	\$211
Mar-21	Azamara Club Cruises, Inc.	Sycamore Partners Management, L.P.	\$201
Jul-21	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Host Hotels & Resorts, Inc.	\$200
Dec-21	W Hollywood Hotel	Oaktree Capital Management, L.P.; Trinity Fund Advisors LLC; Trinity GP	\$197

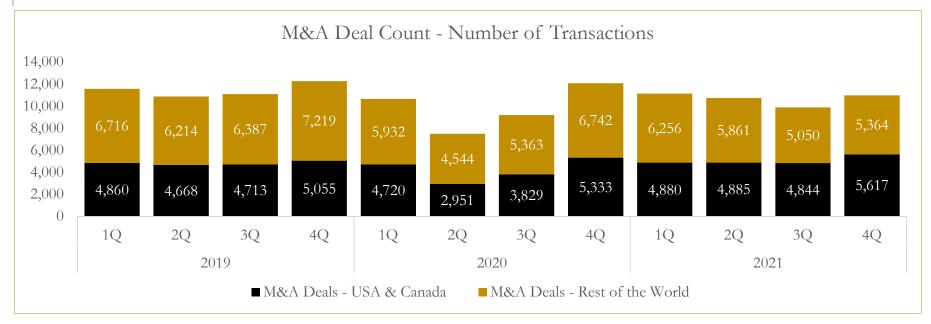
# Change in Market Capitalization by Sector

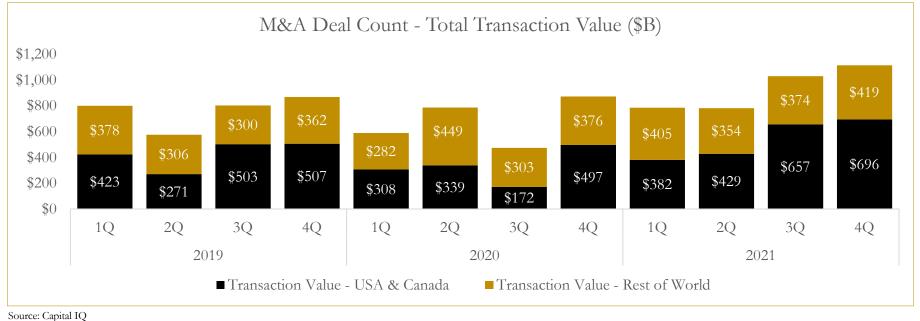
Last Three (3) Months as of December 31, 2021



### **M&A Deal Flow Statistics**

Last Three (3) Years as of December 31, 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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