

Industry Update
Hotels, Restaurants, Leisure
Q1 2022

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Casinos and Gambling									
MGM Resorts International	MGM	\$41.94	82.0%	\$42,472	\$40,899	\$9,454	\$1,714	\$12,402	\$3,281
Las Vegas Sands Corp.	LVS	\$38.87	60.4%	\$41,629	\$20,059	\$4,234	\$379	\$6,563	\$2,159
Wynn Resorts, Limited	WYNN	\$79.74	58.0%	\$17,811	\$12,531	\$3,764	\$336	\$4,765	\$1,195
Scientific Games Corporation	GDEN	\$58.75	65.1%	\$13,837	\$7,883	\$2,153	\$594	\$2,439	\$931
Boyd Gaming Corporation	BYD	\$65.78	90.5%	\$10,473	\$6,224	\$3,370	\$1,190	\$3,462	\$1,249
Churchill Downs Incorporated	CHDN	\$221.78	84.6%	\$9,586	\$2,982	\$1,597	\$401	\$1,732	\$719
Red Rock Resorts, Inc.	RRR	\$48.56	82.7%	\$5,278	\$3,140	\$1,618	\$716	\$1,643	\$695
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$175.75	95.0%	\$64,373	\$25,553	\$3,415	\$2,015	\$19,221	\$3,384
Carnival Corporation & plc	CCL	\$20.22	64.1%	\$50,616	\$53,281	\$3,505	-\$4,011	\$14,643	\$1,337
Hilton Worldwide Holdings Inc.	HLT	\$151.74	94.3%	\$49,037	\$15,441	\$2,444	\$1,220	\$8,230	\$2,317
Royal Caribbean Cruises Ltd.	RCL	\$83.78	85.3%	\$39,525	\$32,258	\$1,532	-\$2,495	\$9,345	\$1,473
Norwegian Cruise Line Holdings Ltd.	NCLH	\$21.88	64.4%	\$20,031	\$18,730	\$648	-\$1,794	\$5,686	\$916
Hyatt Hotels Corporation	H	\$95.45	88.3%	\$13,023	\$12,603	\$1,445	\$67	\$5,110	\$668
Marriott Vacations Worldwide Corporation	VAC	\$157.70	86.0%	\$10,409	\$9,613	\$2,762	\$609	\$4,625	\$913
Choice Hotels International, Inc.	CHH	\$141.76	90.0%	\$8,151	\$1,932	\$1,069	\$466	\$1,208	\$441
HOCHTIEF Aktiengesellschaft	HOT	\$67.98	75.1%	\$4,673	\$18,464	\$24,312	\$654	\$22,640	\$1,182
Wynnstay Group Plc	WYN	\$7.89	93.9%	\$147	\$266	\$685	\$18	\$549	\$15

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$260.27	69.2%	\$11,940	\$6,370	\$2,175	\$668	\$2,716	\$906
SeaWorld Entertainment, Inc.	SEAS	\$74.44	97.9%	\$6,641	\$2,610	\$1,504	\$603	\$1,724	\$720
Six Flags Entertainment Corporation	SIX	\$43.50	86.0%	\$6,364	\$2,969	\$1,497	\$518	\$1,650	\$579
Cedar Fair, L.P.	FUN	\$54.80	87.6%	\$5,368	\$2,313	\$1,338	\$308	\$1,800	\$612
RCI Hospitality Holdings, Inc.	RICK	\$61.46	65.2%	\$738	\$466	\$219	\$70	\$268	\$85
Restaurants and Dining									
McDonald's Corporation	MCD	\$247.28	91.2%	\$231,626	\$53,854	\$23,223	\$11,741	\$24,208	\$12,552
Starbucks Corporation	SBUX	\$90.97	72.0%	\$115,587	\$28,834	\$30,362	\$6,451	\$33,492	\$7,169
Yum! Brands, Inc.	YUM	\$118.53	84.8%	\$46,012	\$5,966	\$6,584	\$2,301	\$7,043	\$2,467
Chipotle Mexican Grill, Inc.	CMG	\$1,582.03	80.8%	\$45,898	\$6,653	\$7,547	\$1,084	\$8,674	\$1,471
Darden Restaurants, Inc.	DRI	\$132.95	80.9%	\$21,346	\$10,205	\$9,306	\$1,487	\$9,888	\$1,581
Domino's Pizza, Inc.	DPZ	\$407.01	71.7%	\$19,238	\$1,672	\$4,357	\$829	\$4,646	\$911
The Wendy's Company	WEN	\$21.97	74.6%	\$8,175	\$5,101	\$1,507	\$459	\$2,100	\$497
Papa John's International, Inc.	PZZA	\$105.28	74.8%	\$4,450	\$886	\$2,068	\$225	\$2,182	\$242
Shake Shack Inc.	SHAK	\$67.90	56.5%	\$2,867	\$1,458	\$740	\$45	\$951	\$75
Dine Brands Global, Inc.	DIN	\$77.95	77.4%	\$2,626	\$1,999	\$896	\$238	\$946	\$245
Noodles & Company	NDLS	\$5.97	44.1%	\$498	\$341	\$475	\$34	\$502	\$34
Potbelly Corporation	PBPB	\$6.70	73.9%	\$393	\$253	\$380	-\$1	\$421	\$3

Source: Capital IQ

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									
MGM Resorts International	MGM	0.9%	10.8%	92.3%	18.1%	N/A	2.3x	4.5x	24.8x
Las Vegas Sands Corp.	LVS	-2.0%	-50.8%	44.0%	9.0%	N/A	1.3x	9.8x	109.8x
Wynn Resorts, Limited	WYNN	-1.7%	N/A	79.6%	8.9%	N/A	2.3x	4.7x	53.0x
Scientific Games Corporation	GDEN	2.2%	N/A	26.7%	27.6%	173.7%	1.9x	6.4x	23.3x
Boyd Gaming Corporation	BYD	9.0%	34.8%	54.7%	35.3%	136.8%	2.0x	3.1x	8.8x
Churchill Downs Incorporated	CHDN	6.8%	73.9%	51.5%	25.1%	146.9%	1.1x	6.0x	23.9x
Red Rock Resorts, Inc.	RRR	10.1%	108.4%	36.8%	44.3%	101.0%	2.4x	3.3x	7.4x
	Mean	3.6%	35.4%	55.1%	24.0%	139.6%	1.9x	5.4x	35.9x
	Median	2.2%	34.8%	51.5%	25.1%	141.9%	2.0x	4.7x	23.9x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	4.3%	119.2%	61.2%	59.0%	127.4%	1.7x	18.9x	31.9x
Carnival Corporation & plc	CCL	-7.1%	-62.5%	321.3%	-114.4%	N/A	2.1x	14.4x	-12.6x
Hilton Worldwide Holdings Inc.	HLT	4.0%	N/A	52.8%	49.9%	208.1%	1.3x	20.1x	40.2x
Royal Caribbean Cruises Ltd.	RCL	-7.3%	-76.0%	-30.6%	-162.9%	N/A	2.5x	25.8x	-15.8x
Norwegian Cruise Line Holdings Ltd.	NCLH	-8.6%	-132.8%	-49.4%	-276.9%	N/A	2.6x	30.9x	-11.2x
Hyatt Hotels Corporation	H	-1.4%	-6.5%	85.3%	4.6%	N/A	1.5x	9.0x	194.4x
Marriott Vacations Worldwide Corporation	VAC	3.1%	1.9%	49.8%	22.0%	290.4%	2.3x	3.8x	17.1x
Choice Hotels International, Inc.	CHH	15.3%	222.2%	38.1%	43.6%	162.1%	1.4x	7.6x	17.5x
HOCHTIEF Aktiengesellschaft	HOT	1.5%	28.6%	-6.9%	2.7%	N/A	1.5x	0.2x	7.1x
Wynnstay Group Plc	WYN	3.7%	8.8%	16.0%	2.6%	24.9%	1.0x	0.2x	8.3x
	Mean	0.8%	11.4%	53.7%	-37.0%	162.6%	1.8x	13.1x	27.7x
Source: Capital IQ	Median	2.3%	1.9%	44.0%	3.7%	162.1%	1.6x	11.7x	12.7x

Source: Capital IQ

Valuation Metrics (cont.)

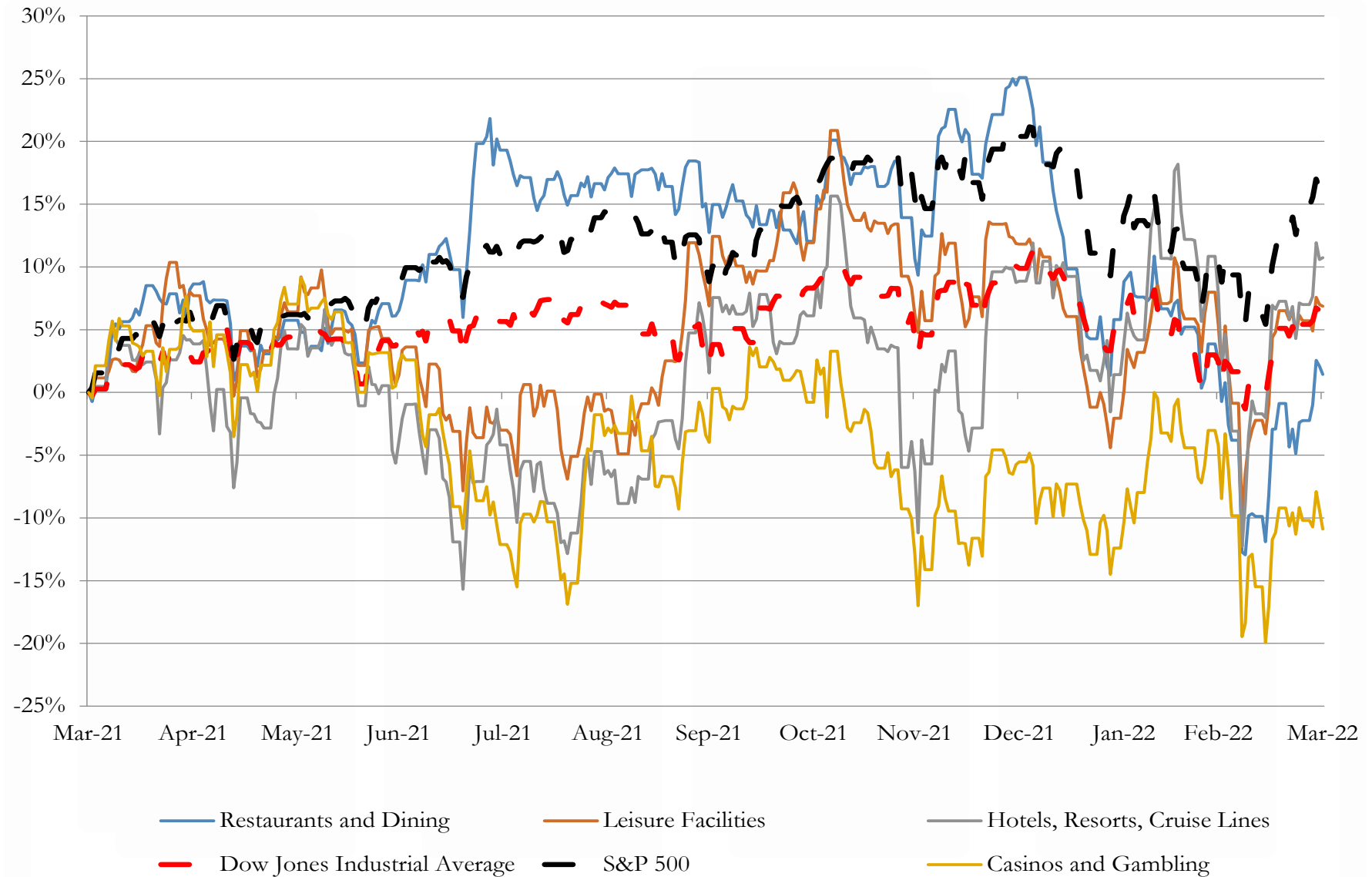
Return Profile, Trading Metrics

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
Leisure Facilities									
Vail Resorts, Inc.	MTN	4.2%	12.9%	37.0%	30.7%	78.8%	1.3x	5.5x	17.9x
SeaWorld Entertainment, Inc.	SEAS	11.0%	N/A	248.3%	40.1%	N/A	2.2x	4.4x	11.0x
Six Flags Entertainment Corporation	SIX	8.8%	N/A	319.8%	34.6%	N/A	2.3x	4.3x	12.3x
Cedar Fair, L.P.	FUN	4.0%	N/A	637.1%	23.0%	N/A	2.0x	4.0x	17.4x
RCI Hospitality Holdings, Inc.	RICK	9.3%	16.4%	78.8%	31.8%	269.5%	2.0x	3.4x	10.6x
Source: Capital IQ	Mean	7.4%	14.7%	264.2%	32.1%	174.2%	2.0x	4.3x	13.8x
	Median	8.8%	14.7%	248.3%	31.8%	174.2%	2.0x	4.3x	12.3x
Restaurants and Dining									
McDonald's Corporation	MCD	11.6%	N/A	20.9%	50.6%	31.0%	0.6x	10.0x	19.7x
Starbucks Corporation	SBUX	10.5%	N/A	31.0%	21.2%	124.5%	0.9x	3.8x	17.9x
Yum! Brands, Inc.	YUM	22.6%	N/A	16.5%	34.9%	22.8%	1.1x	7.0x	20.0x
Chipotle Mexican Grill, Inc.	CMG	8.2%	30.2%	26.1%	14.4%	91.7%	1.3x	6.1x	42.3x
Darden Restaurants, Inc.	DRI	7.1%	42.9%	50.4%	16.0%	226.7%	1.4x	2.3x	14.4x
Domino's Pizza, Inc.	DPZ	30.1%	N/A	5.8%	19.0%	8.0%	0.6x	4.4x	23.2x
The Wendy's Company	WEN	4.1%	40.6%	7.7%	30.4%	10.0%	0.9x	5.4x	17.8x
Papa John's International, Inc.	PZZA	12.9%	N/A	14.1%	10.9%	56.8%	1.0x	2.2x	19.8x
Shake Shack Inc.	SHAK	-0.7%	-2.3%	41.5%	6.1%	197.0%	1.4x	3.9x	64.0x
Dine Brands Global, Inc.	DIN	6.1%	N/A	30.0%	26.6%	75.3%	2.0x	2.9x	11.0x
Noodles & Company	NDLS	2.1%	10.9%	20.7%	7.1%	312.1%	1.5x	1.0x	14.7x
Potbelly Corporation	PBPB	-4.0%	-1535.0%	30.5%	-0.4%	N/A	1.5x	1.0x	-270.0x
Source: Capital IQ	Mean	9.2%	-235.4%	24.6%	19.7%	105.1%	1.2x	4.2x	-0.4x
	Median	7.6%	20.6%	23.5%	17.5%	75.3%	1.2x	3.8x	18.8x

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

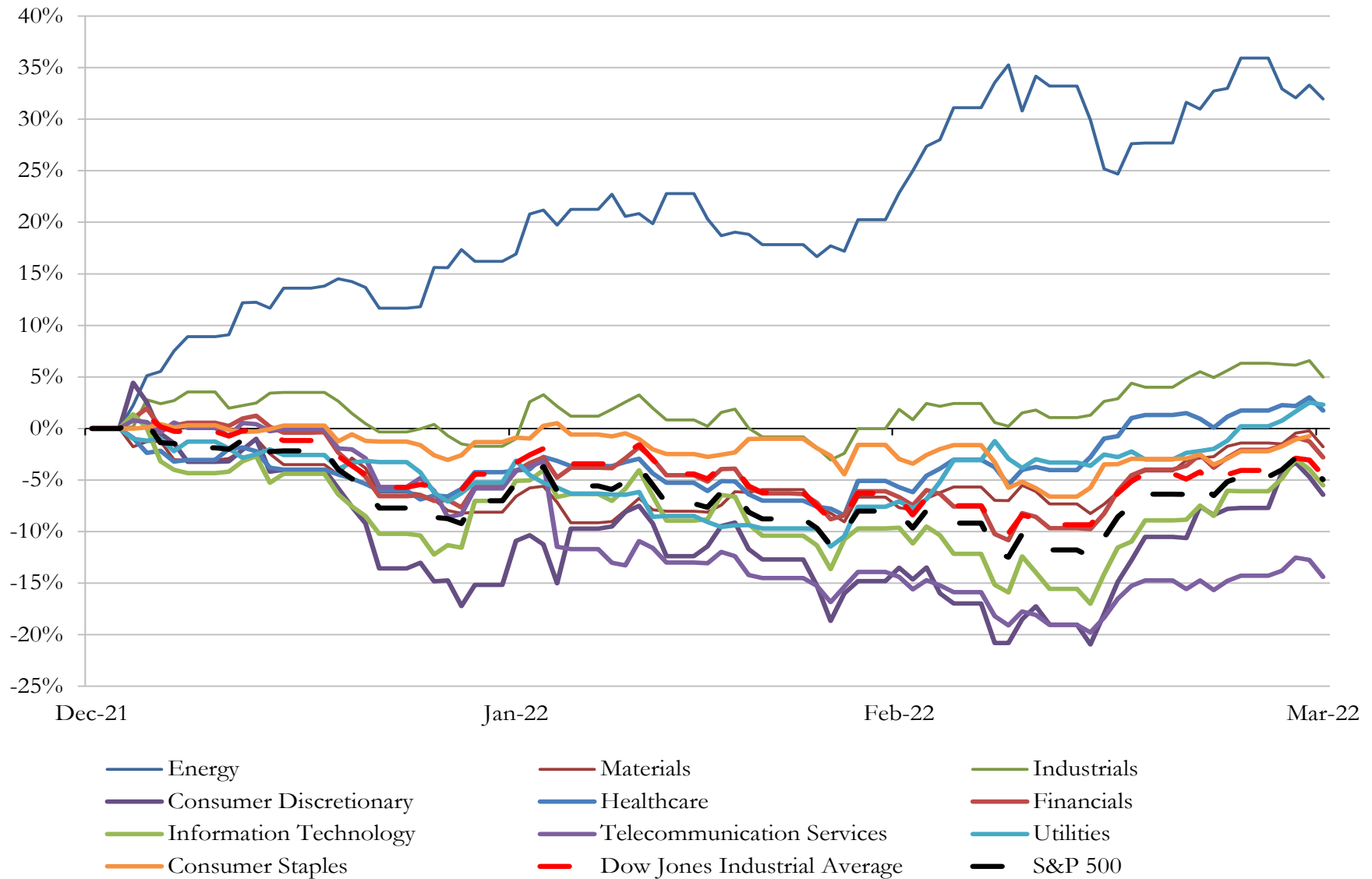
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	Del Taco Restaurants, Inc.	Jack in the Box Inc.	\$842
Oct-21	B Ocean Resort in Fort Lauderdale	FLL Ocean Hotel Owner LLC	\$127
Sep-21	Villa Florence Hotel, LLC	AWH Partners, LLC; Roxborough Group, LLC	\$88
Sep-21	Aloft Portland, ME	Apple Hospitality REIT, Inc.	\$51
May-21	Residence Inn By Marriott Indianapolis Fishers	Dora Hospitality, LLC; Crosspoint Blvd Hotel Partners, LLC	\$13
Nov-21	The Worthington Resorts	The Hotel Venture Group LLC	\$12
Aug-21	93-Key Holiday Inn Express & Suites	BG Hospitality of Port St. Lucie, LLC	\$9
Jul-21	Springhill Suites by Marriott Richmond Northwest	Flynn Properties, Inc.	\$8
Dec-21	MAKAI HUI, LLC	Continental Assets Management	\$8
Jul-21	The Seasons Resort	Diamond Elite Orlando LLC	\$7
Oct-21	Wheat Ridge Lanes, Inc.	Spencer Frame	\$3
Oct-21	Shawnee Peak Holdings, LLC	Boyne USA, Inc.	NA
Feb-22	Platinum Restaurant Group, Inc.	Dividend Restaurant Group	NA
Mar-22	Los Angeles Athletic Club	Stockdale Capital Partners	NA
Jun-21	Element Anaheim Resort Convention Center	Dynamic City Capital	NA
Dec-21	Red Roof PLUS+ Orlando-Convention Center/Int'l Dr	HKB Investment Group, LLC	NA
Jul-21	GOOD DOG Restaurant, Inc.	See Rock City, Inc.	NA
Dec-21	Kimpton Hotel Monaco Pittsburgh	Marcus Hotels, Inc.; Searchlight Capital Partners, L.P.	NA
Dec-21	Dunes Manor Hotel, Court & Suites	OTO Development, LLC	NA
Nov-21	Stays	Welcome Beyond GmbH	NA
Jan-22	Menno Travel Service, Inc.	NextTravel, LLC	NA
Dec-21	Sams Italian Foods Inc.	Teamshares Inc.	NA
Dec-21	Davenport Hotel LLC	KSL Advisors, LLC	NA
Feb-22	Hotel Aloft Houston Downtown	MCR Investors LLC	NA
Nov-21	Apex Human Performance, LLC	N/A	NA
Nov-21	The Lakeshore Resort at Huntington Lake	N/A	NA
Oct-21	Oak Creek RV Resort	Flagship Communities Real Estate Investment Trust	NA
Jun-21	The Smoked Food Factory, LLC (nka:Barrel & Boar BBQ Factory)	N/A	NA
Sep-21	Hyatt Place Amarillo - West	KAMP Hotels, LLC	NA
Mar-22	Marriott Boston Quincy Hotel	Paceline Equity Partners, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

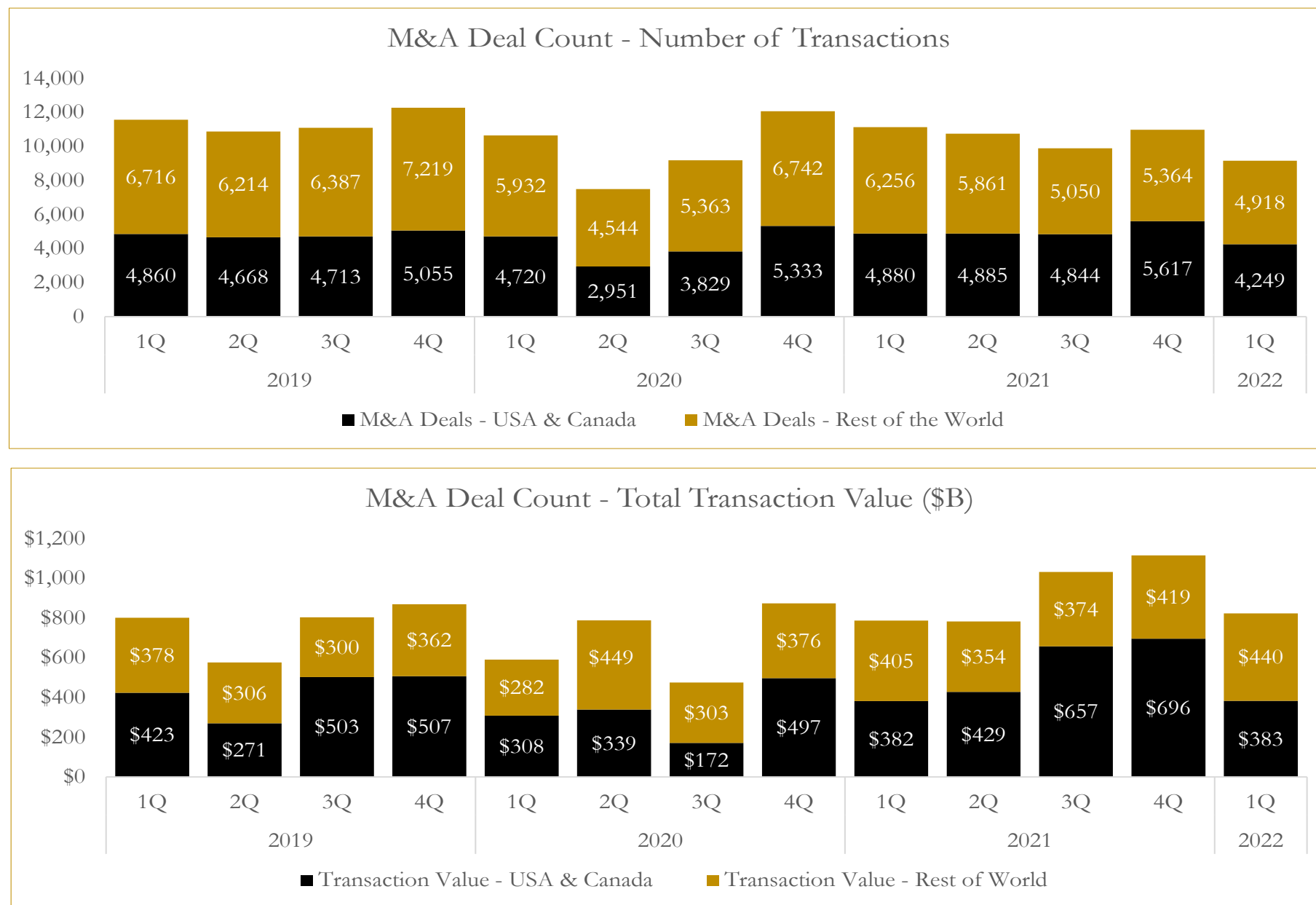


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

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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