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## Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profi	le		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Casinos and Gambling									
MGM Resorts International	MGM	\$28.95	56.6%	\$39,957	\$38,650	\$10,707	\$2,115	\$12,343	\$3,295
Las Vegas Sands Corp.	LVS	\$33.59	62.7%	\$37,812	\$22,059	\$3,853	\$164	\$4,577	\$908
Wynn Resorts, Limited	WYNN	\$56.98	45.8%	\$16,334	\$12,179	\$3,980	\$455	\$4,178	\$854
Churchill Downs Incorporated	CHDN	\$191.53	73.0%	\$10,657	\$4,620	\$1,704	\$465	\$1,740	\$739
Boyd Gaming Corporation	BYD	\$49.75	68.4%	\$9,539	N/A	\$3,478	\$1,219	\$3,478	\$1,259
Red Rock Resorts, Inc.	RRR	\$33.36	56.8%	\$4,960	\$3,209	\$1,667	\$737	\$1,613	\$705

Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$136.01	69.4%	\$61,720	N/A	\$7,487	\$2,952	\$19,960	\$3,663
Carnival Corporation & plc	CCL	\$8.65	31.6%	\$40,123	\$52,988	\$5,857	-\$3,910	\$13,500	-\$588
Hilton Worldwide Holdings Inc.	HLT	\$111.44	66.3%	\$43,619	\$15,382	\$3,160	\$1,930	\$8,539	\$2,466
Royal Caribbean Cruises Ltd.	RCL	\$34.91	35.5%	\$30,872	\$33,943	\$4,683	-\$1,732	\$8,901	\$839
Norwegian Cruise Line Holdings Ltd.	NCLH	\$11.12	37.0%	\$17,165	\$19,255	\$1,167	-\$1,900	\$5,397	\$461
Hyatt Hotels Corporation	Н	\$73.91	68.4%	\$12,094	\$12,689	\$2,006	\$289	\$5,391	\$713
Marriott Vacations Worldwide Corporation	VAC	\$116.20	66.5%	\$9,927	\$9,503	\$2,994	\$722	\$4,644	\$919
Choice Hotels International, Inc.	СНН	\$111.63	70.9%	\$7,325	\$1,972	\$1,144	\$523	\$1,216	\$448
HOCHTIEF Aktiengesellschaft	НОТ	\$48.56	62.9%	\$4,749	\$19,444	\$24,098	\$266	\$23,438	\$1,201
Wynnstay Group Plc	WYN	\$7.42	92.9%	\$170	\$291	\$736	\$22	\$603	\$19

## Financial Performance (cont.)

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

(USD in millions, except per share data)

			Size Prof	ïle		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$218.05	58.0%	\$10,508	\$6,397	\$2,463	\$810	\$2,745	\$903
Cedar Fair, L.P.	FUN	\$43.91	70.2%	\$5,053	\$2,350	\$1,427	\$324	\$1,859	\$638
SeaWorld Entertainment, Inc.	SEAS	\$44.18	57.7%	\$5,045	\$2,578	\$1,603	\$634	\$1,751	\$747
Six Flags Entertainment Corporation	SIX	\$21.70	45.9%	\$4,990	\$2,884	\$1,553	\$551	\$1,651	\$586
RCI Hospitality Holdings, Inc.	RICK	\$48.36	51.3%	\$648	\$488	\$238	\$76	\$273	\$87
Restaurants and Dining									
McDonald's Corporation	MCD	\$246.88	91.0%	\$232,519	\$50,878	\$23,764	\$12,038	\$23,267	\$12,202
Starbucks Corporation	SBUX	\$76.39	60.5%	\$111,866	\$29,022	\$31,329	\$6,428	\$32,980	\$6,337
Yum! Brands, Inc.	YUM	\$113.51	81.2%	\$45,282	\$5,816	\$6,645	\$2,258	\$6,908	\$2,370
Chipotle Mexican Grill, Inc.	CMG	\$1,307.26	66.7%	\$40,148	\$6,467	\$7,826	\$1,120	\$8,808	\$1,476
Darden Restaurants, Inc.	DRI	\$113.12	68.9%	\$20,035	\$10,136	\$9,630	\$1,529	\$9,931	\$1,489
Domino's Pizza, Inc.	DPZ	\$389.71	68.7%	\$19,579	\$1,674	\$4,385	\$810	\$4,581	\$856
The Wendy's Company	WEN	\$18.88	77.1%	\$7,768	\$5,563	\$1,533	\$444	\$2,069	\$490
Papa John's International, Inc.	PZZA	\$83.52	59.4%	\$3,778	\$886	\$2,099	\$199	\$2,152	\$226
Dine Brands Global, Inc.	DIN	\$65.08	68.5%	\$2,607	\$1,888	\$922	\$244	\$939	\$243
Shake Shack Inc.	SHAK	\$39.48	35.9%	\$1,956	\$1,450	\$788	\$49	\$941	\$70
Noodles & Company	NDLS	\$4.70	35.0%	\$500	\$338	\$478	\$29	\$509	\$36

\$358

\$242

\$400

\$2

\$436

\$14

Source: Capital IQ

Potbelly Corporation

PBPB

\$5.65

69.4%

## **Valuation Metrics**Return Profile, Trading Multiples

		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
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	-2.6%	-50.3%	0.6%	4.3%	-24.1%	1.3x	9.8x	230.6x
Wynn Resorts, Limited	WYNN	-1.2%	N/A	111.9%	11.4%	N/A	2.2x	4.1x	35.9x
Churchill Downs Incorporated	CHDN	6.1%	105.6%	17.1%	27.3%	29.9%	1.1x	6.3x	22.9x
Boyd Gaming Corporation	BYD	0.0%	0.0%	18.5%	35.0%	22.9%	1.9x	2.7x	7.8x
Red Rock Resorts, Inc.	RRR	11.1%	192.7%	44.0%	44.2%	67.9%	2.3x	3.0x	6.7x
	Mean Median	2.7% 0.0%	62.0% 52.8%	38.4% 18.5%	24.4% 27.3%	24.1% 26.4%	1.7x 1.9x	5.2x 4.1x	60.8x 22.9x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	0.0%	0.0%	222.7%	39.4%	111.2%	1.6x	8.2x	20.9x
Carnival Corporation & plc	CCL	-7.1%	-70.3%	4053.9%	-66.8%	N/A	2.1x	6.9x	-10.3x
Hilton Worldwide Holdings Inc.	HLT	7.2%	N/A	86.3%	61.1%	207.8%	1.3x	13.8x	22.6x
Royal Caribbean Cruises Ltd.	RCL	-5.7%	-79.2%	4914.8%	-37.0%	N/A	2.5x	6.6x	-17.8x
Norwegian Cruise Line Holdings Ltd.	NCLH	-8.7%	-140.0%	3129.9%	-162.8%	N/A	2.5x	14.7x	-9.0x
Hyatt Hotels Corporation	Н	-0.4%	0.3%	302.8%	14.4%	N/A	1.4x	6.0x	41.8x
Marriott Vacations Worldwide Corporation	VAC	3.9%	4.9%	80.8%	24.1%	412.1%	2.2x	3.3x	13.7x
Choice Hotels International, Inc.	СНН	17.1%	200.1%	54.8%	45.7%	197.3%	1.3x	6.4x	14.0x
HOCHTIEF Aktiengesellschaft	НОТ	0.3%	29.2%	8.3%	1.1%	N/A	1.6x	0.2x	17.9x
Wynnstay Group Plc	WYN	4.7%	11.4%	29.8%	3.0%	61.5%	0.9x	0.2x	7.6x
	Mean	1.1%	-4.8%	1288.4%	-7.8%	198.0%	1.7x	6.6x	10.1x
Source: Capital IQ	Median	0.1%	0.3%	154.5%	8.7%	197.3%	1.6x	6.5x	13.9x

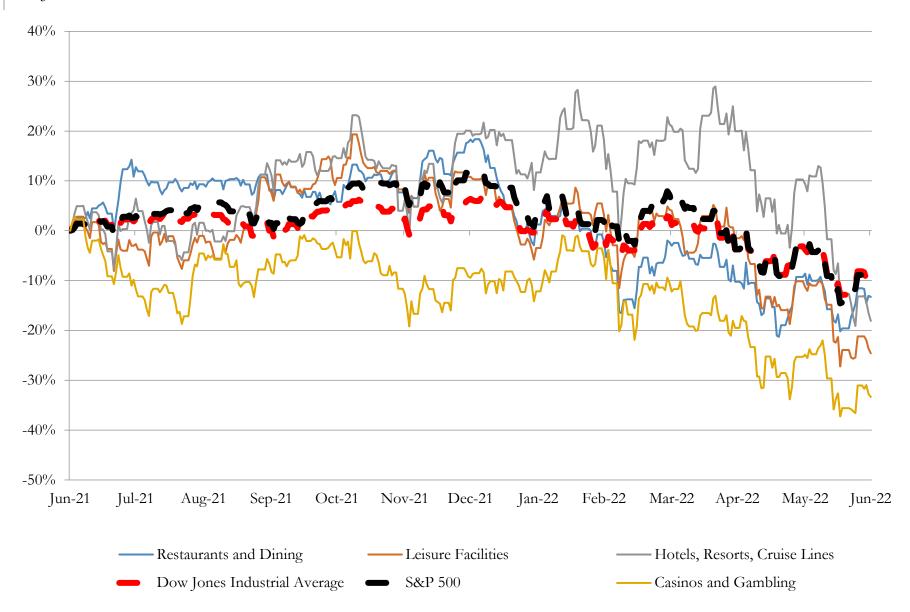
## Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

				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	5.5%	16.3%	38.2%	32.9%	55.5%	1.2x	4.3x	13.0x
Cedar Fair, L.P.	FUN	4.2%	N/A	936.8%	22.7%	N/A	1.8x	3.5x	15.6x
SeaWorld Entertainment, Inc.	SEAS	11.8%	N/A	256.0%	39.6%	N/A	2.2x	3.1x	8.0x
Six Flags Entertainment Corporation	SIX	9.8%	N/A	362.1%	35.5%	N/A	2.3x	3.2x	9.1x
RCI Hospitality Holdings, Inc.	RICK	9.9%	18.4%	89.2%	32.0%	214.0%	1.9x	2.7x	8.5x
Source: Capital IQ	Mean Median	8.2% 9.8%	17.3% 17.3%	336.5% 256.0%	32.5% 32.9%	134.7% 134.7%	1.9x 1.9x	3.4x 3.2x	10.8x 9.1x
Restaurants and Dining									
McDonald's Corporation	MCD	12.4%	N/A	21.1%	50.7%	28.8%	0.6x	9.8x	19.3x
Starbucks Corporation	SBUX	10.7%	N/A	31.4%	20.5%	89.3%	0.9x	3.6x	17.4x
Yum! Brands, Inc.	YUM	23.1%	N/A	13.1%	34.0%	11.8%	1.0x	6.8x	20.1x
Chipotle Mexican Grill, Inc.	CMG	8.5%	32.3%	23.9%	14.3%	70.5%	1.3x	5.1x	35.8x
Darden Restaurants, Inc.	DRI	7.0%	38.1%	33.8%	15.9%	55.9%	1.3x	2.1x	13.1x
Domino's Pizza, Inc.	DPZ	28.4%	N/A	3.7%	18.5%	1.1%	0.6x	4.5x	24.2x
The Wendy's Company	WEN	3.8%	40.3%	6.1%	29.0%	-0.9%	0.9x	5.1x	17.5x
Papa John's International, Inc.	PZZA	10.8%	N/A	9.6%	9.5%	10.9%	1.0x	1.8x	19.0x
Dine Brands Global, Inc.	DIN	6.8%	N/A	34.3%	26.4%	82.0%	1.9x	2.8x	10.7x
Shake Shack Inc.	SHAK	-0.6%	-5.1%	47.3%	6.2%	628.0%	1.5x	2.5x	40.3x
Noodles & Company	NDLS	1.3%	-2.6%	18.7%	6.2%	142.7%	1.6x	1.0x	17.0x
Potbelly Corporation	PBPB	-3.0%	N/A	42.0%	0.6%	N/A	1.3x	0.9x	145.8x
	Mean	9.1%	20.6%	23.8%	19.3%	101.8%	1.2x	3.8x	31.7x
Source: Capital IQ	Median	7.7%	32.3%	22.5%	17.2%	55.9%	1.1x	3.2x	19.1x

## LTM Equity Performance

Major Indexes



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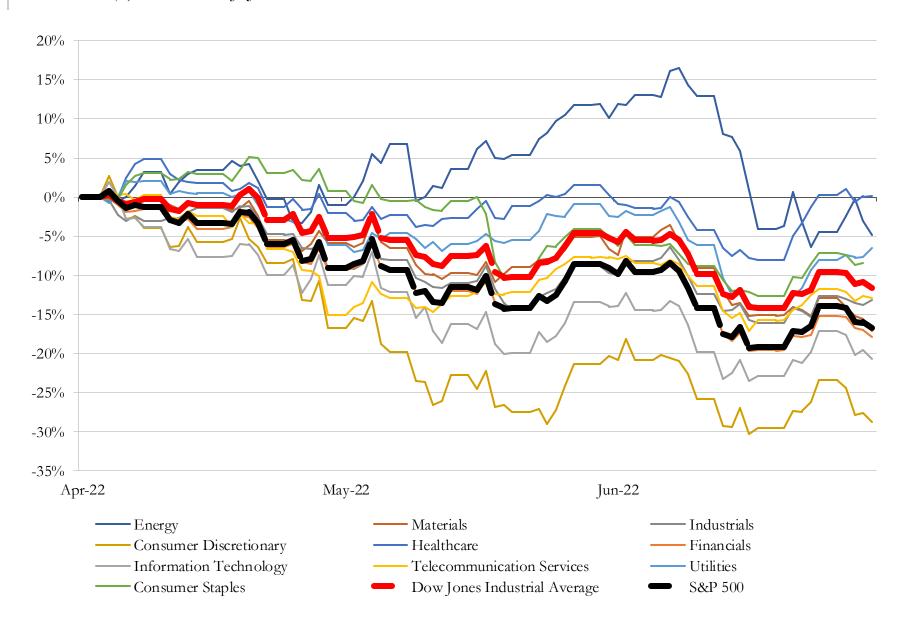
## Recent M&A Activity

## Last Twelve (12) Months as of June 30, 2022

Close Date	Target	Acquirer	Implied TEV
Nov-21	Apple Leisure Group	Zurich Hotel Investments B.V.	\$2,769
May-22	Golden Nugget Online Gaming, Inc.	DraftKings Inc.	\$1,951
Dec-21	Firehouse Restaurant Group, Inc.	Restaurant Brands International Inc.	\$1,018
Dec-21	GSN Games, Inc.	Scopely, Inc.	\$1,000
Jun-22	Main Event Entertainment, Inc.	Dave & Buster's Entertainment, Inc.	\$850
Mar-22	Del Taco Restaurants, Inc.	Jack in the Box Inc.	\$842
Mar-22	27-Hotel Portfolio of NewcrestImage, LLC	Summit Hospitality JV, LP	\$824
Feb-22	Sunshine Fitness Growth Holdings, LLC	Planet Fitness, Inc.	\$800
Dec-21	RRR Palms LLC	San Manuel Gaming and Hospitality Authority	\$650
Oct-21	Five Luxury and Upper Upscale Hotels	Lone Star Americas Acquisitions, Inc.	\$551
Apr-22	Sheraton New York Times Square Hotel	Island Capital Group LLC; MCR Investors LLC	\$374
Oct-21	Charleston Place	Beemok Capital	\$350
Oct-21	Ocean Resort Casino	Ilitch Holdings, Inc.	\$350
Mar-22	W Nashville	Xenia Hotels & Resorts, Inc.	\$329
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.	\$293
Dec-21	Embassy Suites La Jolla	N/A	\$284
Feb-22	Kimpton Hotel Van Zandt	Host Hotels & Resorts, Inc.	\$242
Jun-22	The Confidante Miami Beach	Sunstone Hotel Investors, Inc.	\$232
Dec-21	W Hollywood Hotel	Oaktree Capital Management, L.P.; Trinity Fund Advisors LLC; Trinity GP	\$197
Mar-22	Ritz-Carlton Dorado Beach Hotel/14 Luxury Residences Adjacent to Hotel in Puerto Rico	Braemar Hotels & Resorts Inc.	\$188
Dec-21	Four Seasons Resort and Residences Napa Valley	Sunstone Hotel Investors, Inc.	\$178
Oct-21	EAST Miami Hotel	Trinity Fund Advisors LLC; Trinity GP Fund I L.P.; Certares Real Estate	\$174
Jun-22	Gurney's Newport Resort & Marina	Pebblebrook Hotel Trust	\$174
Dec-21	Doubletree Metropolitan Hotel	N/A	\$169
Sep-21	Hyatt Place New York City/Times Square	N/A	\$166
Jun-22	Century Gaming, Inc.	Accel Entertainment, Inc.	\$164
May-22	The Inn On Fifth	Pebblebrook Hotel Trust	\$156
Nov-21	Anthony's Pizza Holding Company LLC	BurgerFi International, Inc.	\$152

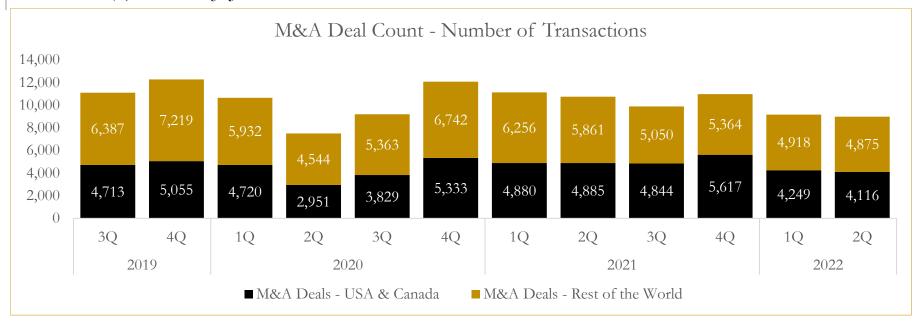
## Change in Market Capitalization by Sector

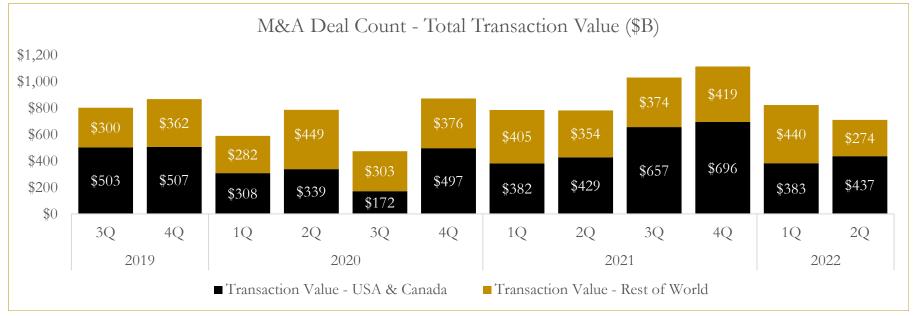
Last Three (3) Months as of June 30, 2022



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

Last Three (3) Years as of June 30, 2022





# 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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