



Industry Update
Hotels, Restaurants, Leisure
Q4 2022

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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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$48.07	96.7%	\$51,725	\$21,469	\$4,001	\$299	\$8,071	\$3,074
MGM Resorts International	MGM	\$33.53	68.4%	\$45,220	\$47,330	\$12,551	\$1,973	\$13,840	\$3,924
Wynn Resorts, Limited	WYNN	\$82.47	85.5%	\$20,721	\$11,779	\$3,794	\$459	\$5,145	\$1,347
Churchill Downs Incorporated	CHDN	\$211.43	84.8%	\$12,156	\$4,674	\$1,695	\$461	\$2,480	\$1,061
Boyd Gaming Corporation	BYD	\$54.53	75.0%	\$9,833	\$6,056	\$3,512	\$1,204	\$3,458	\$1,185
Red Rock Resorts, Inc.	RRR	\$40.01	71.7%	\$5,320	\$3,204	\$1,661	\$714	\$1,640	\$712
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$148.89	76.0%	\$62,882	\$24,763	\$4,925	\$3,350	\$22,310	\$4,152
Hilton Worldwide Holdings Inc.	HLT	\$126.36	75.2%	\$46,163	\$15,508	\$3,441	\$2,108	\$9,700	\$2,835
Carnival Corporation & plc	CCL	\$8.06	33.8%	\$45,159	\$51,703	\$12,168	-\$1,663	\$20,950	\$4,311
Royal Caribbean Cruises Ltd.	RCL	\$49.43	54.6%	\$38,707	\$33,464	\$7,219	-\$384	\$12,826	\$3,634
Norwegian Cruise Line Holdings Ltd.	NCLH	\$12.24	51.2%	\$19,959	\$18,951	\$3,812	-\$1,167	\$8,535	\$1,904
Hyatt Hotels Corporation	H	\$90.45	83.7%	\$14,740	\$12,402	\$2,993	\$723	\$6,279	\$1,060
Marriott Vacations Worldwide Corporation	VAC	\$134.59	77.0%	\$10,348	\$9,237	\$3,256	\$893	\$5,000	\$1,033
Choice Hotels International, Inc.	CHH	\$112.64	71.7%	\$7,739	\$2,189	\$1,325	\$565	\$1,484	\$522
HOCHTIEF Aktiengesellschaft	HOT	\$56.30	71.4%	\$5,815	\$19,025	\$24,429	\$265	\$24,272	\$1,174
Wynnstay Group Plc	WYN	\$7.22	91.0%	\$173	\$291	\$736	\$22	\$646	\$16

Source: Capital IQ

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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$238.35	72.4%	\$12,327	\$6,281	\$2,630	\$845	\$3,019	\$960
SeaWorld Entertainment, Inc.	SEAS	\$53.51	69.9%	\$5,827	\$2,355	\$1,712	\$666	\$1,771	\$729
Six Flags Entertainment Corporation	SIX	\$23.25	49.2%	\$5,215	\$2,704	\$1,395	\$492	\$1,451	\$516
Cedar Fair, L.P.	FUN	\$41.34	66.1%	\$4,406	\$2,414	\$1,802	\$518	\$1,836	\$541
RCI Hospitality Holdings, Inc.	RICK	\$93.19	96.3%	\$1,049	\$531	\$268	\$85	\$318	\$102
Restaurants and Dining									
McDonald's Corporation	MCD	\$263.53	93.6%	\$240,292	\$48,502	\$23,265	\$12,056	\$23,754	\$12,915
Starbucks Corporation	SBUX	\$99.20	84.2%	\$140,896	\$27,978	\$32,250	\$5,973	\$37,016	\$7,383
Yum! Brands, Inc.	YUM	\$128.08	92.3%	\$48,433	\$5,779	\$6,713	\$2,242	\$7,141	\$2,543
Chipotle Mexican Grill, Inc.	CMG	\$1,387.49	79.1%	\$43,051	\$6,817	\$8,415	\$1,327	\$9,874	\$1,902
Darden Restaurants, Inc.	DRI	\$138.33	89.1%	\$23,789	\$10,025	\$9,984	\$1,461	\$10,687	\$1,645
Domino's Pizza, Inc.	DPZ	\$346.40	61.3%	\$17,418	\$1,646	\$4,488	\$796	\$4,767	\$913
The Wendy's Company	WEN	\$22.63	92.4%	\$8,317	\$5,525	\$1,631	\$458	\$2,165	\$529
Papa John's International, Inc.	PZZA	\$82.31	61.7%	\$3,612	\$830	\$2,105	\$206	\$2,189	\$229
Dine Brands Global, Inc.	DIN	\$64.60	76.8%	\$2,527	\$1,972	\$931	\$232	\$822	\$252
Shake Shack Inc.	SHAK	\$41.53	52.2%	\$2,297	\$1,502	\$865	\$44	\$1,087	\$98
Noodles & Company	NDLS	\$5.49	57.0%	\$525	\$343	\$488	\$24	\$547	\$50
Potbelly Corporation	PBPB	\$5.57	78.0%	\$362	\$242	\$435	\$8	\$487	\$26

Source: Capital IQ

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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
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	-2.3%	-51.1%	-5.7%	7.5%	-22.5%	1.1x	12.4x	166.1x
Wynn Resorts, Limited	WYNN	-1.1%	N/A	11.3%	12.1%	47.0%	2.0x	5.3x	43.7x
Churchill Downs Incorporated	CHDN	6.0%	101.3%	12.2%	27.2%	21.0%	1.1x	6.6x	24.2x
Boyd Gaming Corporation	BYD	9.4%	37.8%	12.4%	34.3%	10.1%	1.8x	2.7x	7.7x
Red Rock Resorts, Inc.	RRR	10.9%	140.3%	7.9%	43.0%	4.8%	2.2x	3.2x	7.3x
	Mean	4.6%	47.8%	11.8%	24.9%	21.1%	1.4x	5.0x	41.5x
	Median	5.3%	37.8%	11.8%	26.1%	15.6%	1.5x	4.2x	16.0x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	7.8%	217.4%	72.7%	68.0%	110.8%	1.6x	11.7x	17.2x
Hilton Worldwide Holdings Inc.	HLT	7.9%	N/A	67.5%	61.3%	110.2%	1.2x	12.5x	20.5x
Carnival Corporation & plc	CCL	-4.7%	-63.4%	537.7%	-13.7%	N/A	2.1x	3.6x	-26.2x
Royal Caribbean Cruises Ltd.	RCL	-3.3%	-62.3%	1136.0%	-5.3%	N/A	2.4x	5.1x	-96.4x
Norwegian Cruise Line Holdings Ltd.	NCLH	-6.5%	-204.7%	2140.7%	-30.6%	N/A	2.5x	5.1x	-16.5x
Hyatt Hotels Corporation	H	1.8%	3.8%	192.6%	24.2%	N/A	1.4x	4.4x	18.1x
Marriott Vacations Worldwide Corporation	VAC	5.1%	12.9%	33.7%	27.4%	91.6%	2.1x	3.0x	11.0x
Choice Hotels International, Inc.	CHH	16.1%	137.2%	35.4%	42.7%	44.3%	1.3x	5.5x	12.8x
HOCHTIEF Aktiengesellschaft	HOT	0.3%	24.1%	20.7%	1.1%	N/A	1.4x	0.2x	21.3x
Wynnstay Group Plc	WYN	4.7%	11.4%	29.8%	3.0%	61.5%	0.8x	0.2x	7.2x
	Mean	2.9%	8.5%	426.7%	17.8%	83.7%	1.7x	5.1x	-3.1x
	Median	3.3%	11.4%	70.1%	13.6%	91.6%	1.5x	4.7x	11.9x

Source: Capital IQ

Valuation Metrics (cont.)

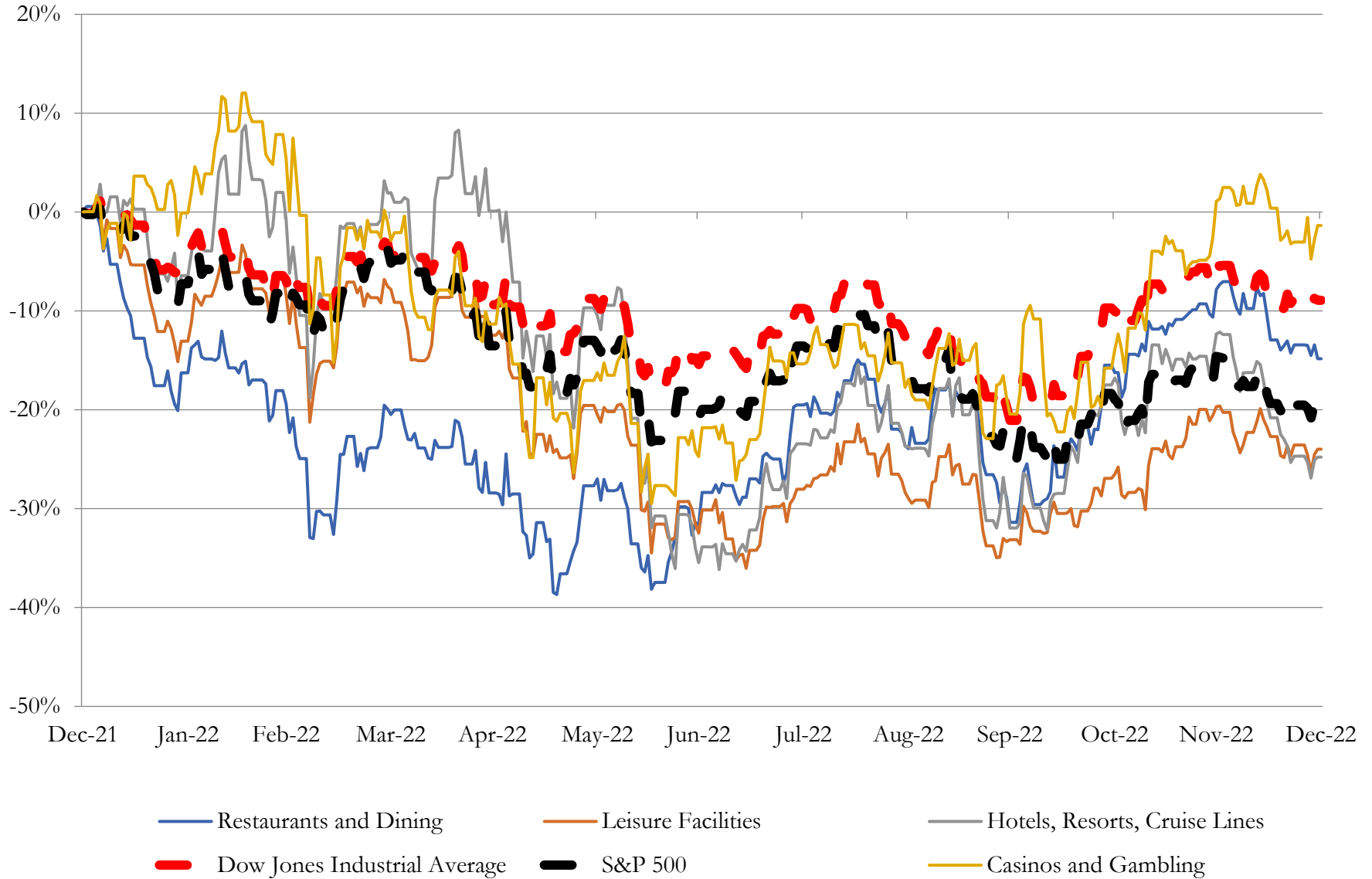
Return Profile, Trading Metrics

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	5.9%	22.8%	34.6%	32.1%	57.9%	1.2x	4.7x	14.6x
SeaWorld Entertainment, Inc.	SEAS	12.7%	N/A	33.0%	38.9%	40.4%	2.0x	3.4x	8.7x
Six Flags Entertainment Corporation	SIX	8.2%	N/A	8.3%	35.3%	27.0%	2.2x	3.7x	10.6x
Cedar Fair, L.P.	FUN	8.5%	N/A	76.5%	28.7%	225.8%	1.5x	2.4x	8.5x
RCI Hospitality Holdings, Inc.	RICK	10.1%	21.9%	37.1%	31.7%	40.9%	1.7x	3.9x	12.4x
	Mean	9.1%	22.4%	37.9%	33.3%	78.4%	1.7x	3.6x	11.0x
Source: Capital IQ	Median	8.5%	22.4%	34.6%	32.1%	40.9%	1.7x	3.7x	10.6x
Restaurants and Dining									
McDonald's Corporation	MCD	12.6%	N/A	3.3%	51.8%	6.6%	0.7x	10.3x	19.9x
Starbucks Corporation	SBUX	9.4%	N/A	11.0%	18.5%	-4.1%	0.9x	4.4x	23.6x
Yum! Brands, Inc.	YUM	21.4%	N/A	4.3%	33.4%	-2.1%	1.0x	7.2x	21.6x
Chipotle Mexican Grill, Inc.	CMG	9.7%	34.9%	17.0%	15.8%	27.5%	1.3x	5.1x	32.4x
Darden Restaurants, Inc.	DRI	6.7%	39.9%	16.2%	14.6%	9.5%	1.2x	2.4x	16.3x
Domino's Pizza, Inc.	DPZ	27.2%	N/A	2.7%	17.7%	-6.3%	0.7x	3.9x	21.9x
The Wendy's Company	WEN	3.8%	38.4%	7.6%	28.1%	-3.2%	0.9x	5.1x	18.2x
Papa John's International, Inc.	PZZA	11.7%	N/A	4.7%	9.8%	-2.7%	1.1x	1.7x	17.5x
Dine Brands Global, Inc.	DIN	6.2%	N/A	7.9%	24.9%	8.3%	1.8x	2.7x	10.9x
Shake Shack Inc.	SHAK	-1.1%	-5.8%	24.6%	5.1%	3.1%	1.6x	2.7x	52.0x
Noodles & Company	NDLS	0.2%	-23.3%	4.3%	4.9%	-29.3%	1.4x	1.1x	22.0x
Potbelly Corporation	PBPB	-1.2%	-146.9%	23.4%	1.8%	N/A	1.2x	0.8x	45.4x
	Mean	8.9%	-10.5%	10.6%	18.9%	0.7%	1.1x	3.9x	25.1x
Source: Capital IQ	Median	8.0%	14.5%	7.8%	16.8%	-2.1%	1.1x	3.3x	21.7x

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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 December 31, 2022

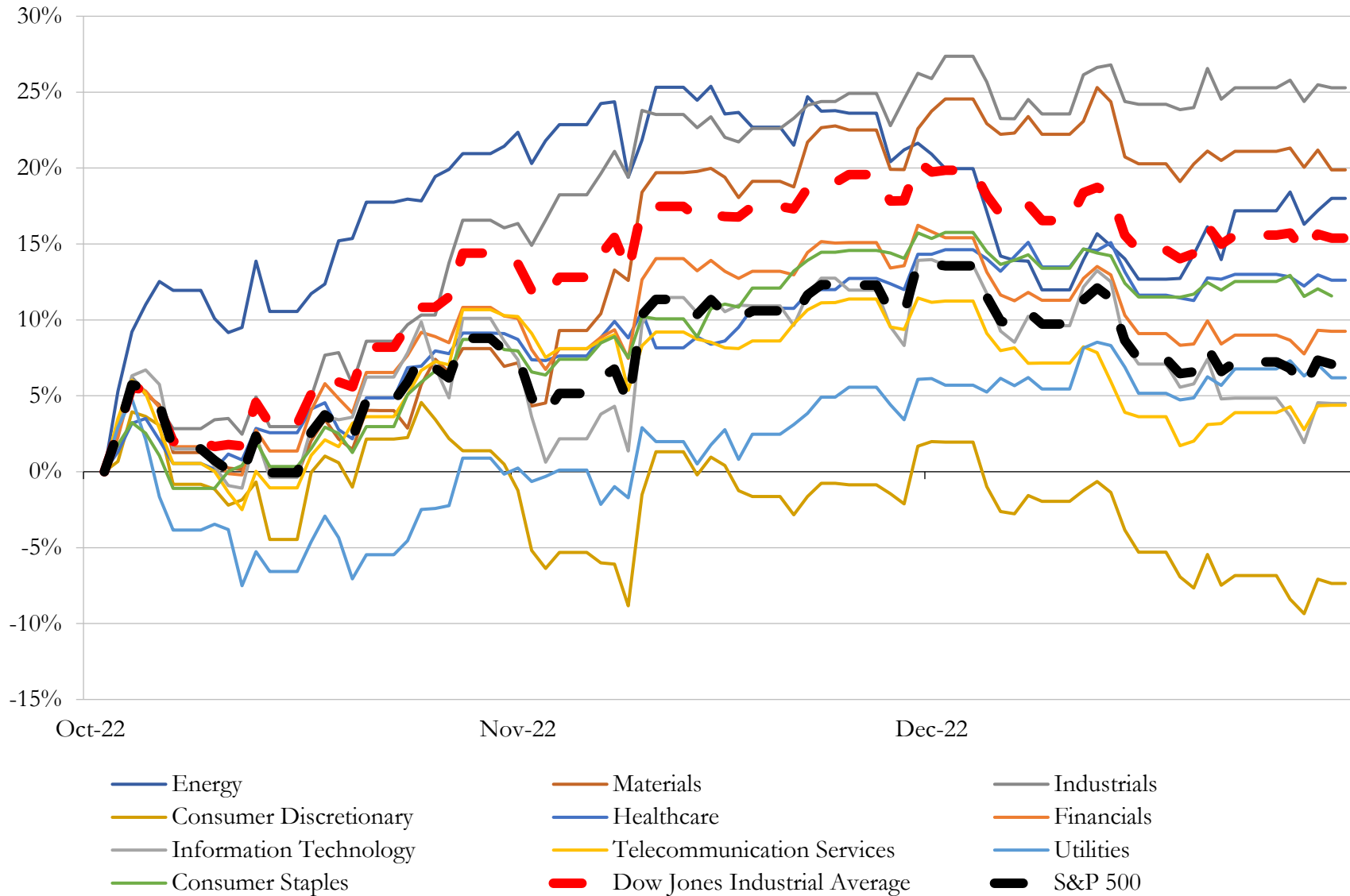
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-22	Lottery Business of Scientific Games Corporation	Brookfield Business Partners L.P.	\$5,929
Nov-22	Substantially All of the Assets of Peninsula Pacific Entertainment LLC	Churchill Downs Incorporated	\$2,750
May-22	Golden Nugget Online Gaming, Inc.	DraftKings Inc.	\$1,951
Dec-22	The Mirage Casino-Hotel LLC	Seminole Hard Rock International, LLC	\$1,075
Mar-22	Del Taco Restaurants, Inc.	Jack in the Box Inc.	\$842
Jun-22	Main Event Entertainment, Inc.	Dave & Buster's Entertainment, Inc.	\$832
Mar-22	27-Hotel Portfolio of NewcrestImage, LLC	Summit Hospitality JV, LP	\$824
Feb-22	Sunshine Fitness Growth Holdings, LLC	Planet Fitness, Inc.	\$819
Aug-22	Radisson Hospitality, Inc.	Choice Hotels International, Inc.	\$673
Oct-22	Island Global Yachting LLC	MarineMax, Inc.	\$580
Apr-22	Sheraton New York Times Square Hotel	Island Capital Group LLC; MCR Investors LLC	\$374
Mar-22	W Nashville	Xenia Hotels & Resorts, Inc.	\$329
Nov-22	Four Seasons Resort and Residences Jackson Hole	Host Hotels & Resorts, Inc.	\$315
Sep-22	BBQ Holdings, Inc.	MTY Franchising USA, Inc.	\$305
Dec-22	Four Seasons Resort Scottsdale at Troon North	Braemar Hotels & Resorts Inc.	\$269
Jun-22	Thompson Miami Beach Hotel	Sunstone Hotel Investors, Inc.	\$227
Aug-22	Hyatt Regency La Jolla at Aventine	IQHQ, Inc.	\$216
Dec-22	SIRATA BEACH RESORT LLC	Columbia Sussex Corporation	\$207
Mar-22	Ritz-Carlton Dorado Beach Hotel/14 Luxury Residences Adjacent to Hotel in Puerto Rico	Braemar Hotels & Resorts Inc.	\$188
Jun-22	Gurney's Newport Resort & Marina	Pebblebrook Hotel Trust	\$174
Nov-22	Pala Interactive LLC.	Boyd Interactive Gaming, L.L.C.	\$170
Oct-22	Four Seasons Hotel Nashville	GD Holdings LLC; Stonebridge Development Co.; Copford Capital	\$165
Jun-22	Century Gaming, Inc.	Accel Entertainment, Inc.	\$164
May-22	The Inn On Fifth	Pebblebrook Hotel Trust	\$156
Sep-22	Tropicana Las Vegas Hotel and Casino, Inc.	Bally's Corporation	\$148
Sep-22	Mandarin Oriental (Washington, DC), Inc.	Henderson Park Capital Management	\$139
Aug-22	541-room Hotel Irvine	Hyatt Hotels Corporation	\$135
Mar-22	Embassy Suites Chicago/Hilton Garden Inn Chicago Downtown/Magnificent Mile	N/A	\$130
Apr-22	The Driskill Hotel Corporation	Woodbine Development Corporation; Pixiu Investments	\$125
Mar-22	Wyndham Hotels and Resorts, LLC	Tishman Hotel & Realty LP	\$121

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

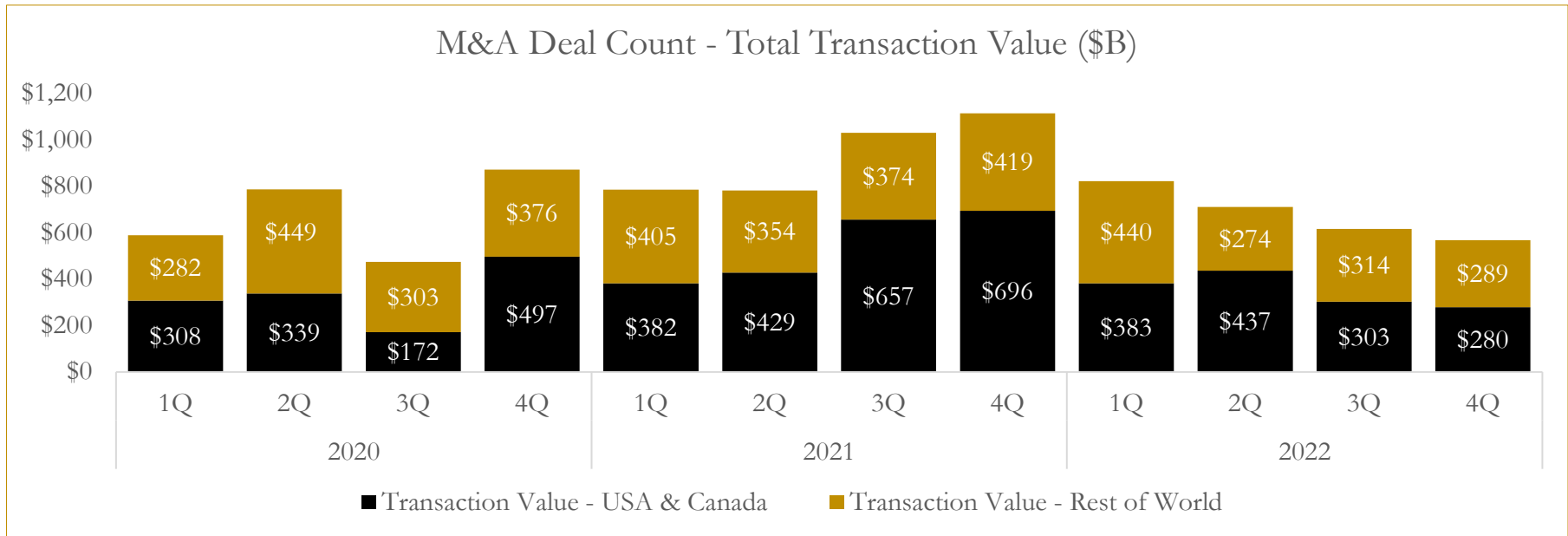
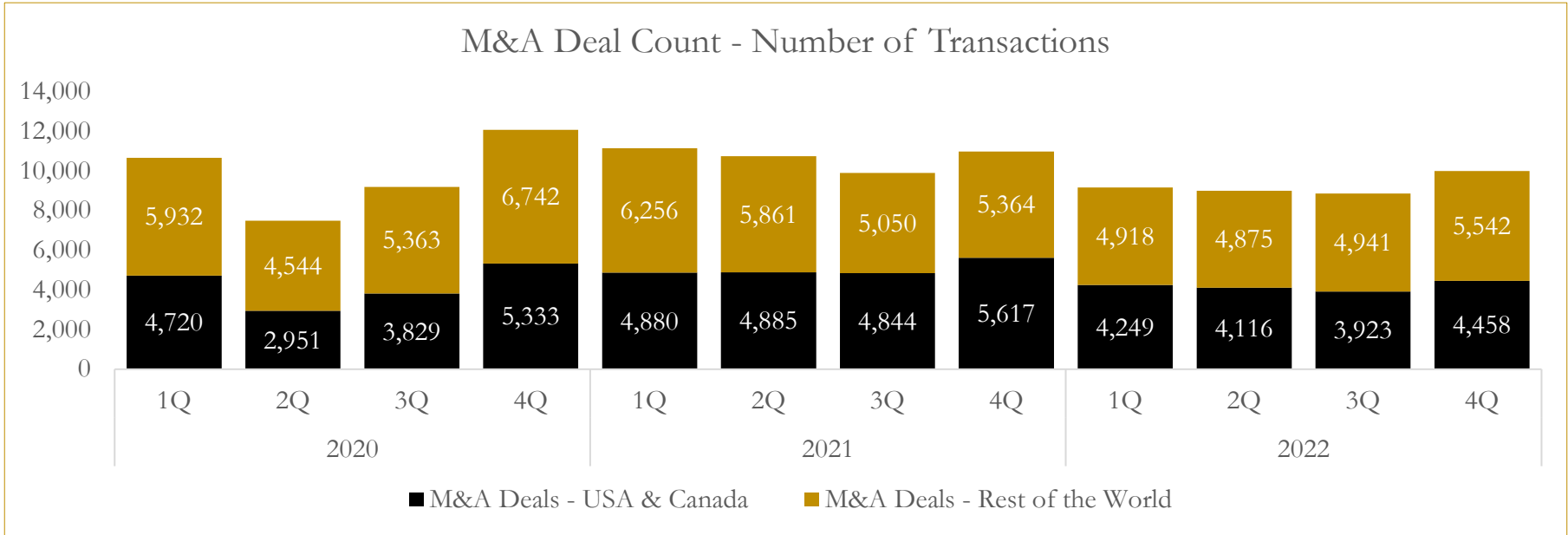


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 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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