



Industry Update
Hotels, Restaurants, Leisure
Q2 2023

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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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$58.00	88.4%	\$50,748	\$22,270	\$6,784	\$1,671	\$10,302	\$3,989
MGM Resorts International	MGM	\$43.92	94.7%	\$44,125	\$42,906	\$14,778	\$1,975	\$15,748	\$4,625
Wynn Resorts, Limited	WYNN	\$105.61	89.6%	\$19,734	\$13,784	\$4,914	\$1,010	\$6,277	\$2,008
Churchill Downs Incorporated	CHDN	\$139.17	92.5%	\$13,484	\$6,579	\$2,191	\$646	\$2,474	\$1,035
Boyd Gaming Corporation	BYD	\$69.37	96.8%	\$10,182	\$6,304	\$3,681	\$1,303	\$3,683	\$1,274
Red Rock Resorts, Inc.	RRR	\$46.78	92.3%	\$5,658	\$3,688	\$1,690	\$723	\$1,701	\$730
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$183.69	99.4%	\$73,170	\$25,087	\$5,971	\$4,320	\$23,827	\$4,616
Carnival Corporation & plc	CCL	\$18.83	99.7%	\$51,448	\$51,873	\$17,488	\$1,285	\$21,330	\$4,190
Hilton Worldwide Holdings Inc.	HLT	\$145.55	95.2%	\$48,956	\$15,297	\$4,189	\$2,467	\$10,101	\$3,010
Royal Caribbean Cruises Ltd.	RCL	\$103.74	98.6%	\$46,986	\$32,923	\$12,005	\$2,785	\$13,818	\$4,363
Norwegian Cruise Line Holdings Ltd.	NCLH	\$21.77	99.4%	\$20,367	\$18,648	\$7,162	\$661	\$8,574	\$1,909
Hyatt Hotels Corporation	H	\$114.58	91.6%	\$14,562	\$12,589	\$3,561	\$807	\$6,668	\$1,065
Marriott Vacations Worldwide Corporation	VAC	\$122.72	74.0%	\$8,976	\$9,482	\$3,340	\$915	\$4,812	\$880
HOCHTIEF Aktiengesellschaft	HOT	\$86.46	95.2%	\$8,275	\$19,974	\$29,793	\$864	\$27,255	\$1,264
Choice Hotels International, Inc.	CHH	\$117.52	89.3%	\$8,114	\$2,150	\$765	\$519	\$1,557	\$536
Wynnstay Group Plc	WYN	\$6.00	73.7%	\$149	\$288	\$989	\$25	\$726	\$15

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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$251.76	93.4%	\$11,374	\$6,199	\$2,887	\$858	\$2,994	\$922
SeaWorld Entertainment, Inc.	SEAS	\$56.01	82.1%	\$5,644	\$2,354	\$1,754	\$677	\$1,800	\$746
Six Flags Entertainment Corporation	SIX	\$25.98	83.0%	\$5,058	\$2,658	\$1,362	\$502	\$1,465	\$526
Cedar Fair, L.P.	FUN	\$39.97	83.4%	\$4,603	\$2,316	\$1,795	\$482	\$1,790	\$492
RCI Hospitality Holdings, Inc.	RICK	\$75.99	78.0%	\$912	\$621	\$284	\$88	\$307	\$94
Restaurants and Dining									
McDonald's Corporation	MCD	\$298.41	99.8%	\$256,091	\$50,442	\$24,194	\$13,015	\$25,420	\$13,654
Starbucks Corporation	SBUX	\$99.06	85.8%	\$136,127	\$28,609	\$33,998	\$6,266	\$36,928	\$7,352
Chipotle Mexican Grill, Inc.	CMG	\$2,139.00	99.8%	\$54,689	\$7,552	\$9,284	\$1,770	\$9,813	\$1,864
Yum! Brands, Inc.	YUM	\$138.55	96.7%	\$48,761	\$5,848	\$6,991	\$2,401	\$7,257	\$2,530
Darden Restaurants, Inc.	DRI	\$167.08	98.9%	\$25,267	\$10,242	\$10,488	\$1,560	\$11,005	\$1,669
Domino's Pizza, Inc.	DPZ	\$336.99	79.0%	\$19,025	\$1,596	\$4,510	\$854	\$4,528	\$902
The Wendy's Company	WEN	\$21.75	91.0%	\$8,102	\$5,408	\$2,136	\$488	\$2,212	\$538
Papa John's International, Inc.	PZZA	\$73.83	75.5%	\$3,633	\$874	\$2,078	\$198	\$2,164	\$222
Shake Shack Inc.	SHAK	\$77.72	98.0%	\$3,590	\$1,533	\$991	\$75	\$1,084	\$126
Dine Brands Global, Inc.	DIN	\$58.03	70.4%	\$2,377	\$1,667	\$863	\$212	\$835	\$246
Noodles & Company	NDLS	\$3.38	51.6%	\$427	\$349	\$523	\$33	\$538	\$44
Potbelly Corporation	PBPB	\$8.78	78.8%	\$426	\$257	\$483	\$21	\$493	\$25

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									
MGM Resorts International	MGM	-1.7%	-10.8%	25.6%	13.4%	-9.7%	2.1x	3.0x	22.3x
Wynn Resorts, Limited	WYNN	1.7%	N/A	26.0%	20.6%	132.2%	2.0x	4.0x	19.5x
Churchill Downs Incorporated	CHDN	5.7%	49.0%	28.6%	29.5%	39.0%	1.1x	6.2x	20.9x
Boyd Gaming Corporation	BYD	10.6%	44.0%	5.8%	35.4%	8.4%	1.8x	2.8x	7.8x
Red Rock Resorts, Inc.	RRR	11.0%	916.8%	1.7%	42.8%	0.7%	2.1x	3.3x	7.8x
	Mean	5.5%	249.7%	17.5%	28.3%	34.1%	1.8x	3.9x	15.7x
	Median	5.7%	46.5%	25.6%	29.5%	8.4%	2.0x	3.3x	19.5x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	10.2%	359.9%	31.5%	72.3%	45.3%	1.6x	12.3x	16.9x
Carnival Corporation & plc	CCL	-1.2%	-49.1%	198.6%	7.3%	N/A	2.4x	2.9x	40.0x
Hilton Worldwide Holdings Inc.	HLT	9.4%	N/A	32.6%	58.9%	27.8%	1.2x	11.7x	19.8x
Royal Caribbean Cruises Ltd.	RCL	2.6%	-1.5%	156.4%	23.2%	N/A	2.5x	3.9x	16.9x
Norwegian Cruise Line Holdings Ltd.	NCLH	-0.6%	-185.6%	204.8%	9.2%	N/A	2.6x	2.8x	30.8x
Hyatt Hotels Corporation	H	2.0%	12.3%	39.5%	22.7%	46.2%	1.4x	4.1x	18.0x
Marriott Vacations Worldwide Corporation	VAC	5.2%	14.4%	6.7%	27.4%	13.0%	2.0x	2.7x	9.8x
HOCHTIEF Aktiengesellschaft	HOT	2.0%	48.5%	18.4%	2.9%	455.4%	1.4x	0.3x	9.6x
Choice Hotels International, Inc.	CHH	13.9%	125.6%	24.1%	67.9%	-7.1%	1.3x	10.6x	15.6x
Wynnstay Group Plc	WYN	4.7%	11.1%	34.1%	2.5%	11.8%	0.7x	0.2x	6.0x
	Mean	4.8%	37.3%	74.7%	29.4%	84.6%	1.7x	5.1x	18.4x
	Median	3.6%	12.3%	33.4%	22.9%	27.8%	1.5x	3.4x	16.9x

Source: Capital IQ

Valuation Metrics (cont.)

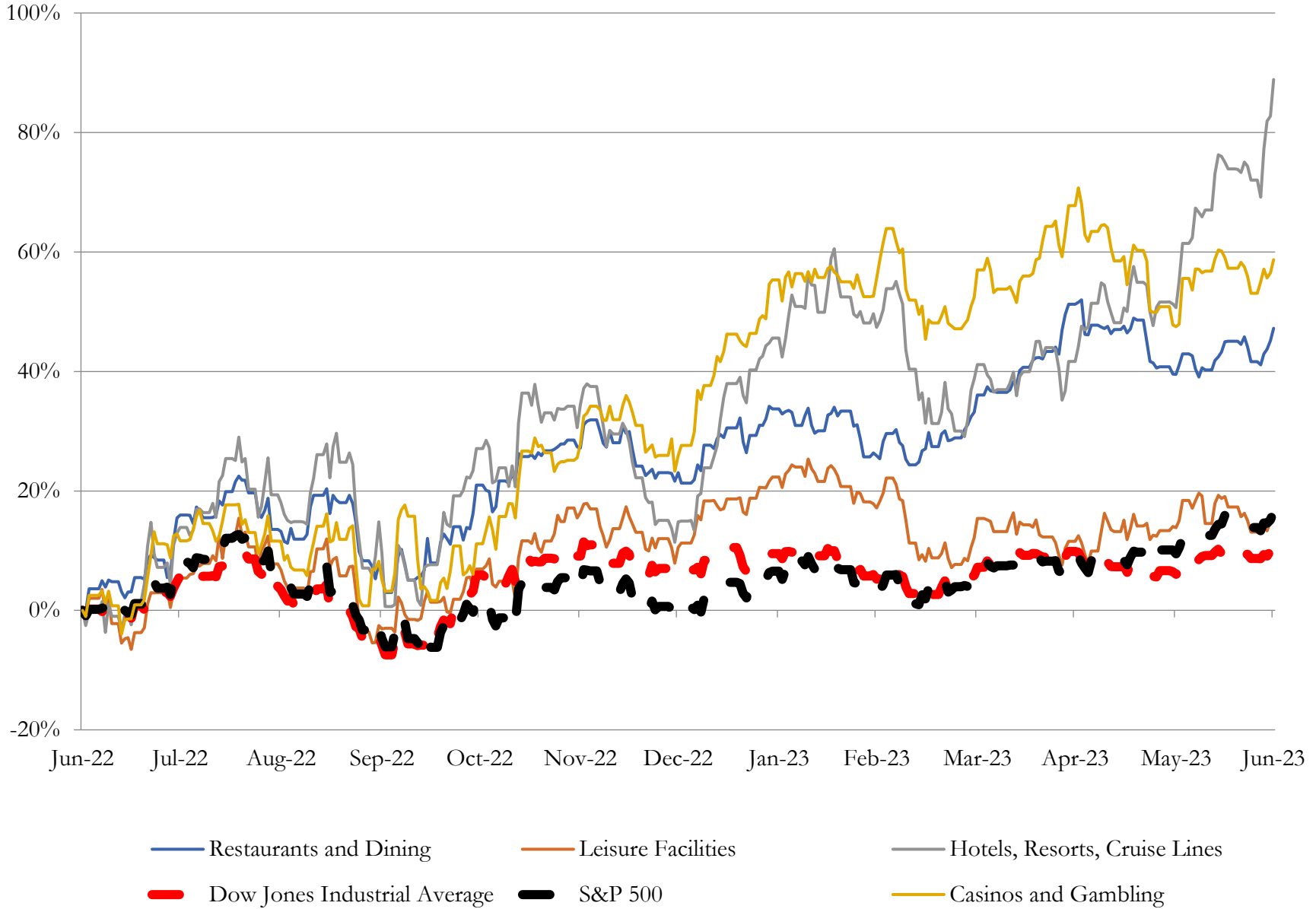
Return Profile, Trading Metrics

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%	16.9%	17.2%	29.7%	6.6%	1.2x	3.9x	13.3x
SeaWorld Entertainment, Inc.	SEAS	13.3%	N/A	9.4%	38.6%	6.7%	1.9x	3.2x	8.3x
Six Flags Entertainment Corporation	SIX	8.7%	N/A	-12.3%	36.9%	-8.7%	2.2x	3.7x	10.1x
Cedar Fair, L.P.	FUN	8.6%	N/A	4.8%	26.8%	-1.5%	1.4x	2.6x	9.6x
RCI Hospitality Holdings, Inc.	RICK	8.3%	16.9%	19.0%	30.9%	15.2%	1.6x	3.2x	10.4x
	Mean	9.0%	16.9%	7.6%	32.6%	3.7%	1.7x	3.3x	10.3x
Source: Capital IQ	Median	8.6%	16.9%	9.4%	30.9%	6.6%	1.6x	3.2x	10.1x
Restaurants and Dining									
McDonald's Corporation	MCD	13.9%	N/A	2.5%	53.8%	7.8%	0.6x	10.6x	19.7x
Starbucks Corporation	SBUX	10.4%	N/A	8.5%	18.4%	-2.5%	0.9x	4.0x	21.7x
Chipotle Mexican Grill, Inc.	CMG	13.0%	45.3%	14.0%	19.1%	51.6%	1.3x	5.9x	30.9x
Yum! Brands, Inc.	YUM	24.3%	N/A	4.7%	34.3%	6.4%	1.0x	7.0x	20.3x
Darden Restaurants, Inc.	DRI	7.3%	44.7%	8.9%	14.9%	3.4%	1.2x	2.4x	16.2x
Domino's Pizza, Inc.	DPZ	30.7%	N/A	2.1%	18.9%	7.0%	0.9x	4.2x	22.3x
The Wendy's Company	WEN	4.0%	41.1%	10.9%	22.9%	9.9%	0.9x	3.8x	16.6x
Papa John's International, Inc.	PZZA	10.7%	N/A	-1.4%	9.5%	-6.1%	1.1x	1.7x	18.3x
Shake Shack Inc.	SHAK	-0.3%	-1.8%	19.3%	7.5%	73.6%	1.7x	3.6x	48.0x
Dine Brands Global, Inc.	DIN	6.2%	N/A	-6.8%	24.6%	-8.9%	1.8x	2.8x	11.2x
Noodles & Company	NDLS	1.7%	0.0%	9.4%	6.3%	12.6%	1.5x	0.8x	12.9x
Potbelly Corporation	PBPB	2.4%	N/A	15.3%	4.4%	241.1%	1.4x	0.9x	20.0x
	Mean	10.4%	25.9%	7.3%	19.6%	33.0%	1.2x	4.0x	21.5x
Source: Capital IQ	Median	8.9%	41.1%	8.7%	18.7%	7.4%	1.2x	3.7x	19.8x

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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 June 30, 2023

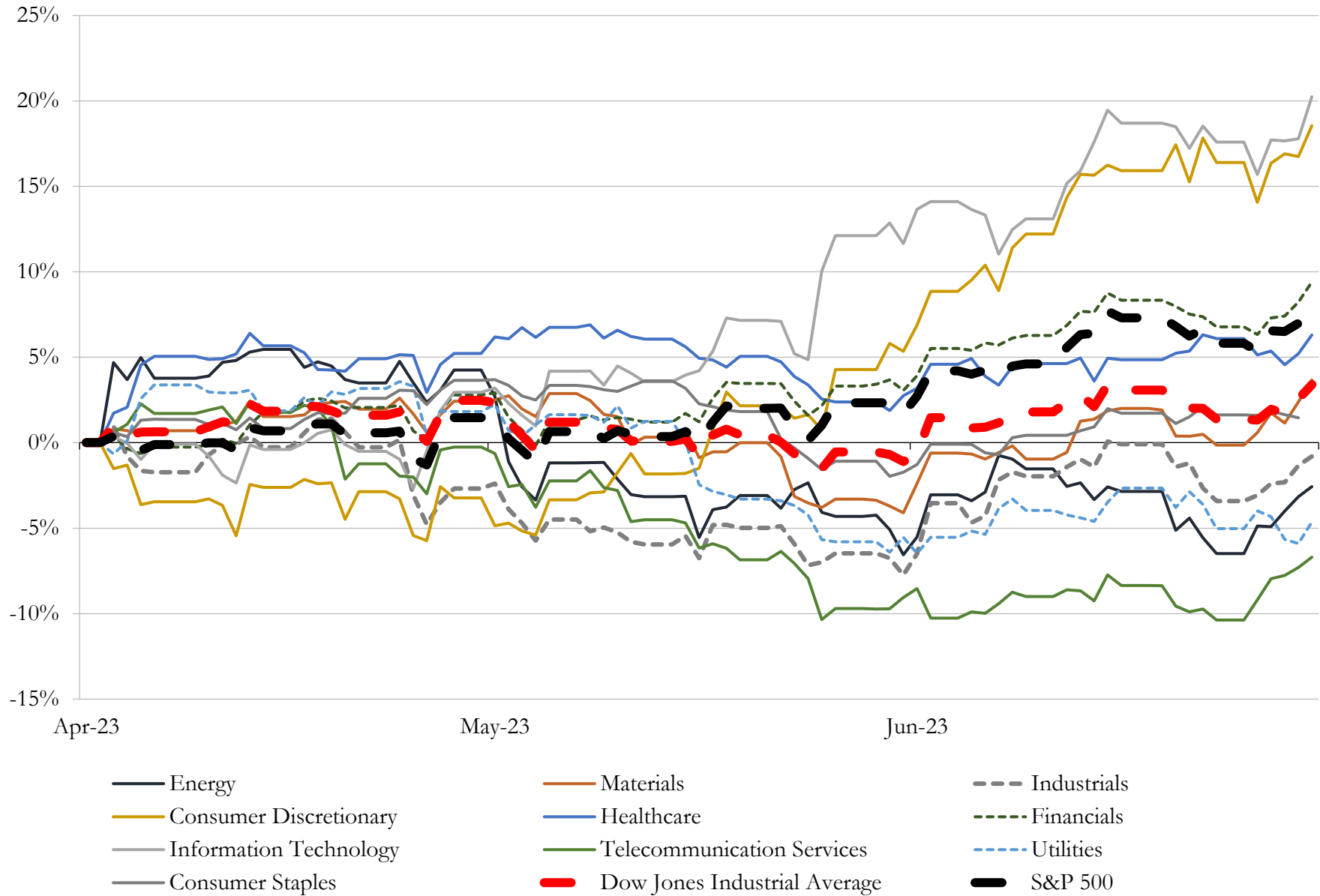
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-23	WPF Holdings, Inc.	Vezbi, Inc (nka:WPF Holdings, Inc.)	\$4,864
Nov-22	Substantially All of the Assets of Peninsula Pacific Entertainment LLC	Churchill Downs Incorporated	\$2,750
Dec-22	The Mirage Casino-Hotel LLC	Seminole Hard Rock International, LLC	\$1,075
Jun-23	Ruth's Hospitality Group, Inc.	Darden Restaurants, Inc.	\$950
Feb-23	The Diplomat Beach Resort	Credit Suisse Asset Management, LLC; Trinity Fund Advisors LLC; Trinity	\$835
Jun-23	JW Marriott San Antonio Hill Country Resort & Spa	Ryman Hospitality Properties, Inc.	\$800
Aug-22	Radisson Hospitality, Inc.	Choice Hotels International, Inc.	\$673
Nov-22	Montage Laguna Beach Resort	Fertitta Entertainment, Inc.	\$650
Oct-22	Island Global Yachting LLC	MarineMax, Inc.	\$638
Feb-23	Operations of MGM Resorts Mississippi, Inc.	Cherokee Nation Entertainment, LLC	\$450
Nov-22	Four Seasons Resort and Residences Jackson Hole	Host Hotels & Resorts, Inc.	\$315
Sep-22	BBQ Holdings, Inc.	MTY Franchising USA, Inc.	\$305
Feb-23	Dream Hotel Group, LLC	Hyatt Hotels Corporation	\$300
Dec-22	Four Seasons Resort Scottsdale at Troon North	Braemar Hotels & Resorts Inc.	\$269
Aug-22	Hyatt Regency La Jolla at Aventine	IQHQ, Inc.	\$216
Dec-22	SIRATA BEACH RESORT LLC	Columbia Sussex Corporation	\$207
Nov-22	Pala Interactive LLC.	Boyd Interactive Gaming, L.L.C.	\$170
Jun-23	Nautilus Hotel	Service Properties Trust	\$165
Oct-22	Four Seasons Hotel Nashville	GD Holdings LLC; Stonebridge Development Co.; Copford Capital	\$165
May-23	Claremont Club & Spa	Ohana Real Estate Investors LLC	\$163
Jan-23	Streamsong Resort	Lone Windmill LLC	\$158
Sep-22	Tropicana Las Vegas Hotel and Casino, Inc.	Bally's Corporation	\$146
Sep-22	Mandarin Oriental (Washington, DC), Inc.	Henderson Park Capital Management	\$139
Mar-23	16 Marriott-branded hotels in United States	NewcrestImage, LLC; Hospitality Capital Partners, LLC	\$137
Aug-22	541-room Hotel Irvine	Hyatt Hotels Corporation	\$135
May-23	Mandarin Oriental (New York), Inc.	Reliance Industrial Investments and Holdings Limited	\$134
Aug-22	Loews Boston Hotel Corporation	Electra America Hospitality Group	\$117
Mar-23	The Camby in Phoenix	KHP Capital Partners	\$111
Apr-23	JW Marriott Tucson Starr Pass Resort & Spa	Southwest Value Partners Enterprise, LLC	\$110
Jul-22	Cambria Hotel Nashville Downtown	N/A	\$110

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

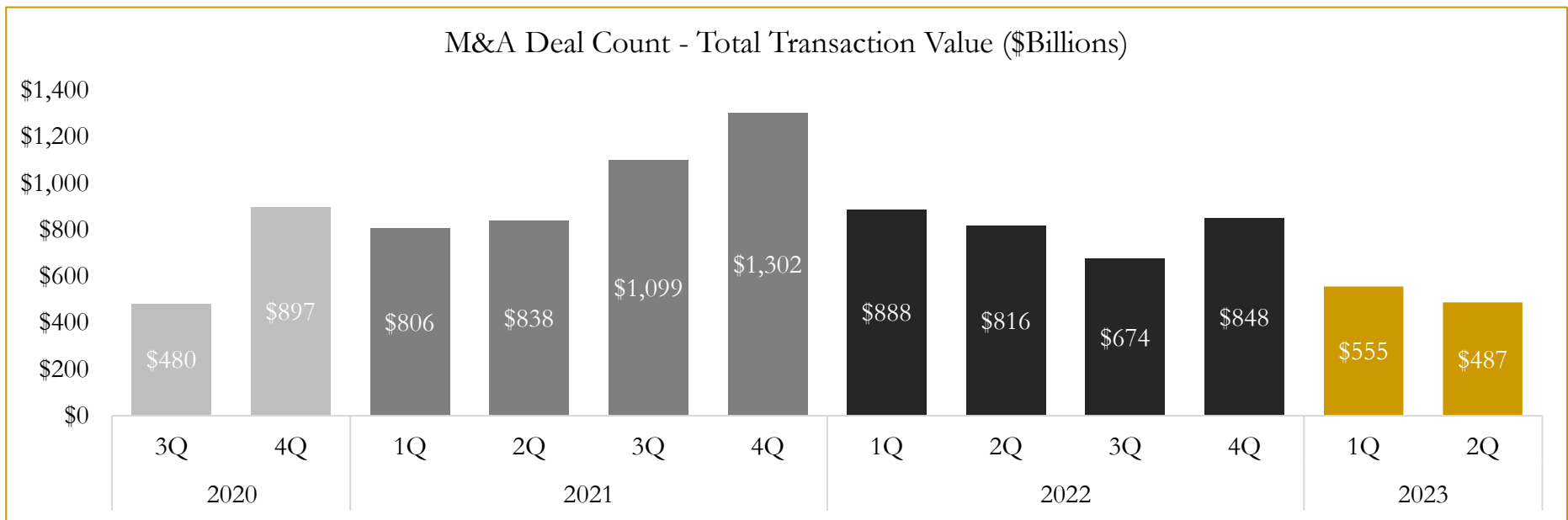
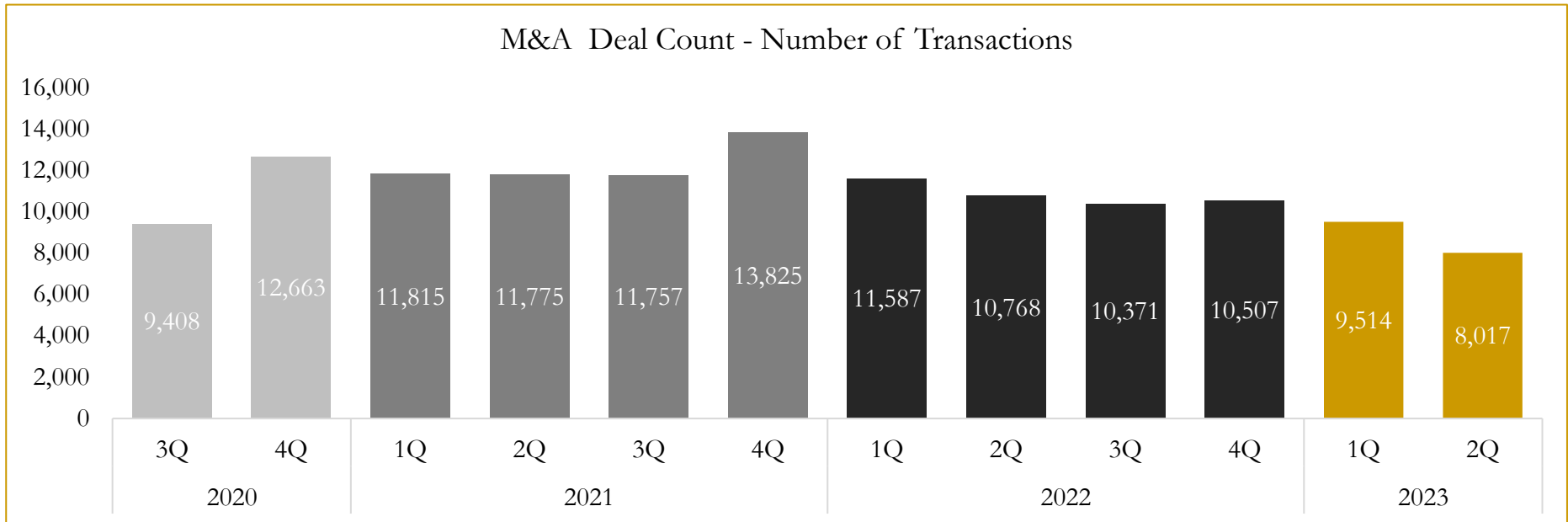


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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