



Industry Update
Hotels, Restaurants, Leisure
Q3 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 09/30/23	% 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	\$45.84	69.9%	\$44,105	\$22,270	\$6,784	\$1,671	\$10,297	\$3,952
MGM Resorts International	MGM	\$36.76	71.6%	\$41,662	\$42,906	\$14,778	\$1,975	\$15,786	\$4,609
Wynn Resorts, Limited	WYNN	\$92.41	78.4%	\$19,515	\$13,784	\$4,914	\$1,010	\$6,272	\$1,988
Churchill Downs Incorporated	CHDN	\$116.04	77.1%	\$12,469	\$6,579	\$2,191	\$646	\$2,459	\$1,021
Boyd Gaming Corporation	BYD	\$60.83	83.3%	\$9,480	\$6,304	\$3,681	\$1,303	\$3,689	\$1,276
Red Rock Resorts, Inc.	RRR	\$41.00	79.8%	\$5,510	\$3,688	\$1,690	\$723	\$1,704	\$730
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$196.56	93.2%	\$70,725	\$25,087	\$5,971	\$4,320	\$23,860	\$4,633
Hilton Worldwide Holdings Inc.	HLT	\$150.18	95.6%	\$48,784	\$15,297	\$4,189	\$2,467	\$10,101	\$3,013
Carnival Corporation & plc	CCL	\$13.72	70.2%	\$45,508	\$49,756	\$20,036	\$3,203	\$21,465	\$4,151
Royal Caribbean Cruises Ltd.	RCL	\$92.14	81.6%	\$43,236	\$32,923	\$12,005	\$2,785	\$13,814	\$4,355
Norwegian Cruise Line Holdings Ltd.	NCLH	\$16.48	72.4%	\$19,448	\$18,648	\$7,162	\$661	\$8,622	\$1,898
Hyatt Hotels Corporation	H	\$106.08	83.0%	\$13,706	\$12,589	\$3,561	\$807	\$6,657	\$1,059
Marriott Vacations Worldwide Corporation	VAC	\$100.63	60.7%	\$8,380	\$9,482	\$3,340	\$915	\$4,735	\$854
HOCHTIEF Aktiengesellschaft	HOT	\$101.34	94.8%	\$8,062	\$19,974	\$29,793	\$864	\$27,507	\$1,248
Choice Hotels International, Inc.	CHH	\$122.51	90.1%	\$7,628	\$2,150	\$765	\$519	\$1,553	\$534
Wynnstay Group Plc	WYN	\$4.88	62.4%	\$118	\$288	\$989	\$25	\$725	\$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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$221.89	82.3%	\$10,914	\$5,948	\$2,889	\$832	\$2,961	\$873
SeaWorld Entertainment, Inc.	SEAS	\$46.25	67.8%	\$4,939	\$2,505	\$1,745	\$651	\$1,748	\$711
Six Flags Entertainment Corporation	SIX	\$23.51	75.1%	\$4,872	\$2,714	\$1,371	\$474	\$1,436	\$506
Cedar Fair, L.P.	FUN	\$37.00	77.2%	\$4,332	\$2,316	\$1,795	\$482	\$1,791	\$493
RCI Hospitality Holdings, Inc.	RICK	\$60.66	62.2%	\$809	\$620	\$290	\$85	\$305	\$90
Restaurants and Dining									
McDonald's Corporation	MCD	\$263.44	88.0%	\$233,346	\$50,442	\$24,194	\$13,015	\$25,416	\$13,674
Starbucks Corporation	SBUX	\$91.27	79.0%	\$125,211	\$28,733	\$35,016	\$6,505	\$36,906	\$7,351
Chipotle Mexican Grill, Inc.	CMG	\$1,831.83	84.2%	\$53,789	\$7,552	\$9,284	\$1,770	\$9,815	\$1,865
Yum! Brands, Inc.	YUM	\$124.94	87.2%	\$46,456	\$5,848	\$6,991	\$2,385	\$7,244	\$2,527
Darden Restaurants, Inc.	DRI	\$143.22	82.8%	\$23,734	\$11,269	\$10,772	\$1,591	\$11,024	\$1,689
Domino's Pizza, Inc.	DPZ	\$378.79	92.4%	\$18,170	\$1,596	\$4,510	\$854	\$4,530	\$903
The Wendy's Company	WEN	\$20.41	85.4%	\$7,619	\$5,354	\$2,159	\$500	\$2,199	\$536
Papa John's International, Inc.	PZZA	\$68.22	69.8%	\$3,108	\$874	\$2,078	\$198	\$2,161	\$222
Shake Shack Inc.	SHAK	\$58.07	72.1%	\$2,764	\$1,533	\$991	\$75	\$1,083	\$127
Dine Brands Global, Inc.	DIN	\$49.45	60.0%	\$2,250	\$1,667	\$863	\$212	\$835	\$246
Noodles & Company	NDLS	\$2.46	37.6%	\$387	\$358	\$517	\$31	\$505	\$36
Potbelly Corporation	PBPB	\$7.80	70.0%	\$387	\$257	\$483	\$21	\$491	\$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									
Las Vegas Sands Corp.	LVS	1.7%	-3.2%	76.1%	24.6%	918.9%	1.2x	6.4x	26.1x
MGM Resorts International	MGM	-1.7%	-10.8%	25.6%	13.4%	-9.7%	2.2x	2.8x	21.0x
Wynn Resorts, Limited	WYNN	1.7%	N/A	26.0%	20.6%	132.2%	2.0x	3.9x	19.0x
Churchill Downs Incorporated	CHDN	5.7%	49.0%	28.6%	29.5%	39.0%	1.1x	5.8x	19.8x
Boyd Gaming Corporation	BYD	10.6%	44.0%	5.8%	35.4%	8.4%	1.7x	2.6x	7.3x
Red Rock Resorts, Inc.	RRR	11.0%	916.8%	1.7%	42.8%	0.7%	2.2x	3.3x	7.7x
	Mean	5.5%	249.7%	17.5%	28.3%	34.1%	1.8x	3.7x	15.0x
	Median	5.7%	46.5%	25.6%	29.5%	8.4%	2.0x	3.3x	19.0x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	10.2%	359.9%	31.5%	72.3%	45.3%	1.6x	11.8x	16.4x
Hilton Worldwide Holdings Inc.	HLT	9.4%	N/A	32.6%	58.9%	27.8%	1.2x	11.8x	20.0x
Carnival Corporation & plc	CCL	1.1%	-21.2%	108.3%	16.0%	N/A	2.4x	2.3x	14.2x
Royal Caribbean Cruises Ltd.	RCL	2.6%	-1.5%	156.4%	23.2%	N/A	2.5x	3.6x	15.3x
Norwegian Cruise Line Holdings Ltd.	NCLH	-0.6%	-185.6%	204.8%	9.2%	N/A	2.6x	2.7x	29.2x
Hyatt Hotels Corporation	H	2.0%	12.3%	39.5%	22.7%	46.2%	1.4x	3.8x	16.9x
Marriott Vacations Worldwide Corporation	VAC	5.2%	14.4%	6.7%	27.4%	13.0%	2.0x	2.5x	9.2x
HOCHTIEF Aktiengesellschaft	HOT	2.0%	48.5%	18.4%	2.9%	455.4%	1.4x	0.3x	9.5x
Choice Hotels International, Inc.	CHH	13.9%	125.6%	24.1%	67.9%	-7.1%	1.3x	9.5x	14.0x
Wynnstay Group Plc	WYN	4.7%	11.1%	34.1%	2.5%	11.8%	0.7x	0.1x	4.7x
	Mean	5.0%	40.4%	65.7%	30.3%	84.6%	1.7x	4.8x	14.9x
	Median	3.6%	12.3%	33.4%	22.9%	27.8%	1.5x	3.1x	14.8x

Source: Capital IQ

Valuation Metrics (cont.)

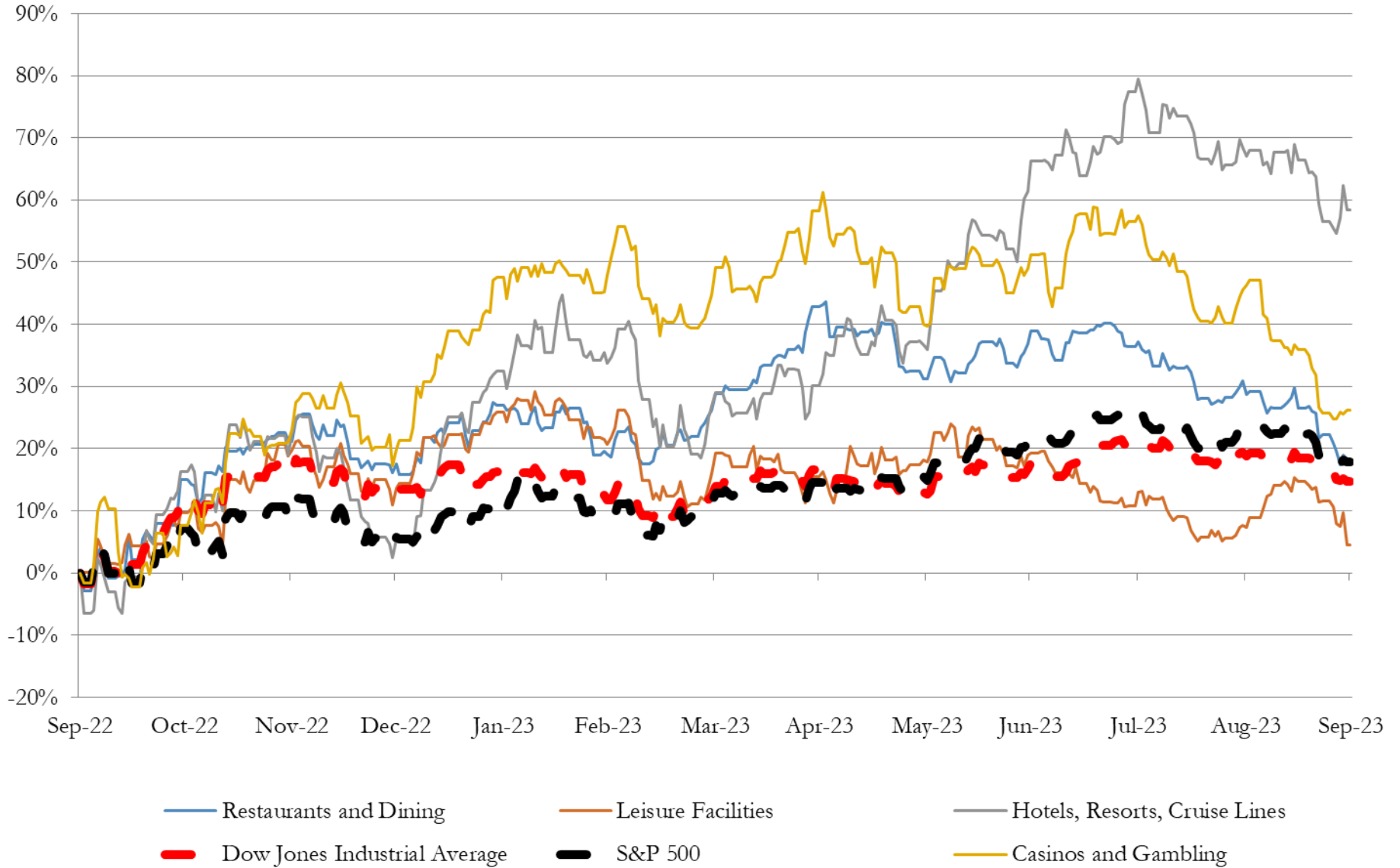
Return Profile, Trading Metrics

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	5.7%	17.9%	14.4%	28.8%	0.0%	1.2x	3.9x	13.7x
SeaWorld Entertainment, Inc.	SEAS	12.8%	N/A	4.7%	37.3%	0.2%	1.9x	2.8x	7.6x
Six Flags Entertainment Corporation	SIX	8.2%	N/A	-10.3%	34.6%	-11.3%	2.1x	3.5x	10.1x
Cedar Fair, L.P.	FUN	8.6%	N/A	4.8%	26.8%	-1.5%	1.5x	2.4x	8.9x
RCI Hospitality Holdings, Inc.	RICK	7.7%	14.6%	15.4%	29.4%	6.2%	1.6x	2.7x	9.1x
	Mean	8.6%	16.3%	5.8%	31.4%	-1.3%	1.7x	3.1x	9.9x
Source: Capital IQ	Median	8.2%	16.3%	4.8%	29.4%	0.0%	1.6x	2.8x	9.1x
Restaurants and Dining									
McDonald's Corporation	MCD	13.9%	N/A	2.5%	53.8%	7.8%	0.7x	9.5x	17.7x
Starbucks Corporation	SBUX	11.1%	N/A	9.5%	18.6%	2.4%	1.0x	3.7x	19.8x
Chipotle Mexican Grill, Inc.	CMG	13.0%	45.3%	14.0%	19.1%	51.6%	1.3x	5.7x	30.0x
Yum! Brands, Inc.	YUM	24.1%	N/A	4.7%	34.1%	5.6%	1.0x	6.5x	19.0x
Darden Restaurants, Inc.	DRI	7.2%	46.8%	10.3%	15.0%	9.6%	1.3x	2.2x	14.7x
Domino's Pizza, Inc.	DPZ	31.2%	N/A	-0.4%	19.4%	8.8%	0.8x	3.9x	20.0x
The Wendy's Company	WEN	4.2%	47.0%	9.6%	23.1%	12.2%	0.9x	3.5x	15.0x
Papa John's International, Inc.	PZZA	10.7%	N/A	-1.4%	9.5%	-6.1%	1.2x	1.5x	16.0x
Shake Shack Inc.	SHAK	-0.3%	-1.8%	19.3%	7.5%	73.6%	1.7x	2.7x	36.0x
Dine Brands Global, Inc.	DIN	6.2%	N/A	-6.8%	24.6%	-8.9%	1.9x	2.6x	10.7x
Noodles & Company	NDLS	1.2%	-7.5%	6.9%	6.1%	16.4%	1.5x	0.8x	12.5x
Potbelly Corporation	PBPB	2.4%	N/A	15.3%	4.4%	241.1%	1.4x	0.8x	19.0x
	Mean	10.4%	26.0%	7.0%	19.6%	34.5%	1.2x	3.6x	19.2x
Source: Capital IQ	Median	9.0%	45.3%	8.2%	18.8%	9.2%	1.2x	3.1x	18.3x

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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 September 30, 2023

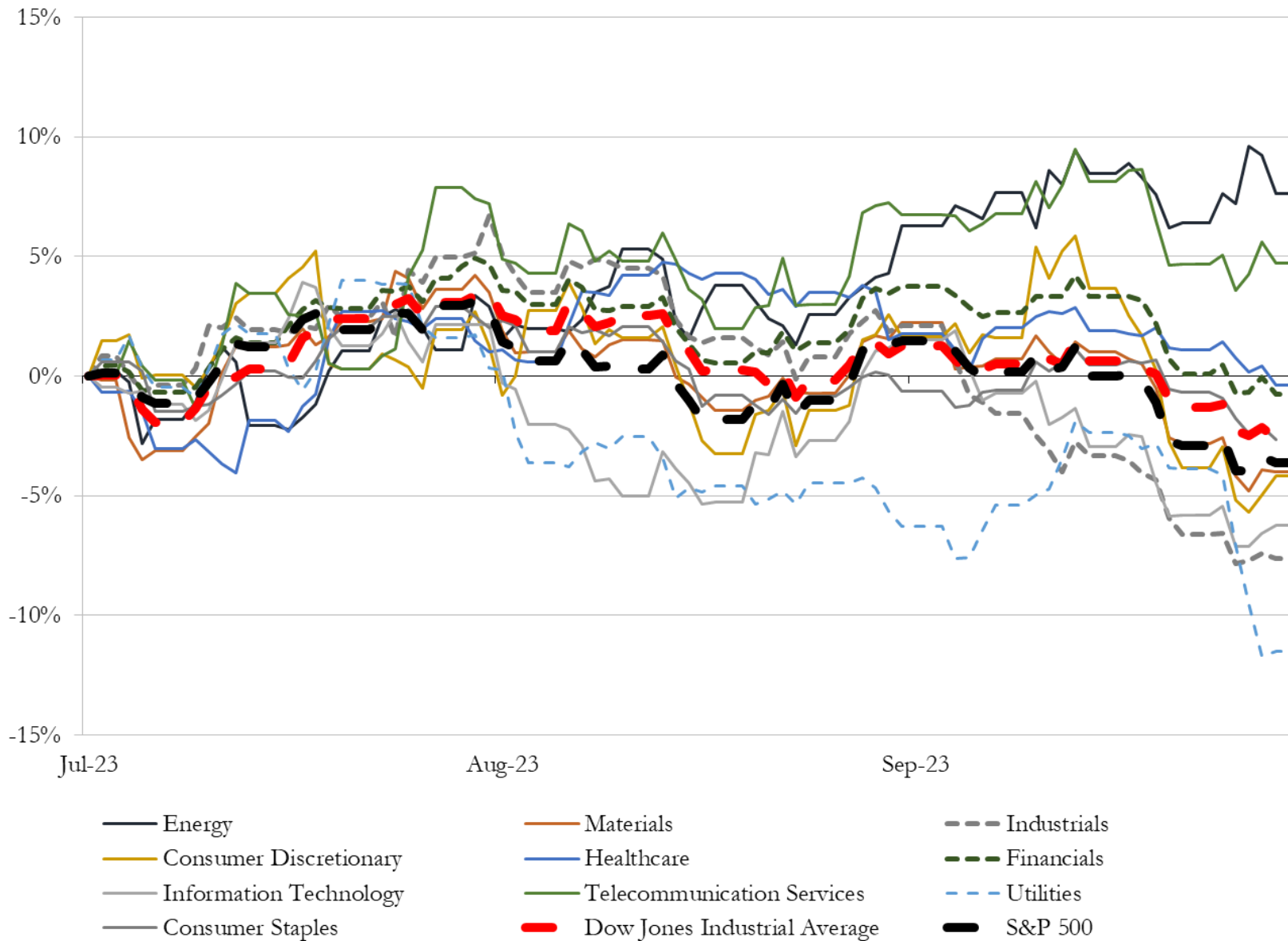
(USD in millions)

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 GP	\$835
Jun-23	JW Marriott San Antonio Hill Country Resort & Spa	Ryman Hospitality Properties, Inc.	\$810
Nov-22	Montage Laguna Beach Resort	Fertitta Entertainment, Inc.	\$650
Aug-23	Park Lane Hotel, Inc.	Qatar Investment Authority	\$623
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
Dec-22	Four Seasons Resort Scottsdale at Troon North	Braemar Hotels & Resorts Inc.	\$269
Feb-23	Dream Hotel Group, LLC	Hyatt Hotels Corporation	\$232
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 Management	\$165
May-23	Claremont Club & Spa	Ohana Real Estate Investors LLC	\$163
Jan-23	Streamsong Resort	Lone Windmill LLC	\$158
Mar-23	16 Marriott-branded hotels in United States	NewcrestImage, LLC; Hospitality Capital Partners, LLC	\$137
May-23	Mandarin Oriental (New York), Inc.	Reliance Industrial Investments and Holdings Limited	\$134
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
Feb-23	SIXTY HOTELS, LLC	Standard International Management, LLC	\$107
Apr-23	Nugget Casino Resort	Century Casinos, Inc.	\$105
Sep-23	177-room Canopy by Hilton Scottsdale Old Town hotel	Dynamic City Capital	\$102
Jul-23	Inn at Rancho Santa Fe, LLC	N/A	\$100
Apr-23	The Williamsburg Hotel	Quadrum Global	\$96
Apr-23	The Williamsburg Hotel	N/A	\$96
Sep-23	Substantially All of the Assets of Lucky Strike Entertainment, LLC	Bowlero Corp.	\$90
Jan-23	Ace Group International, LLC	Sortis Holdings, Inc.	\$85

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

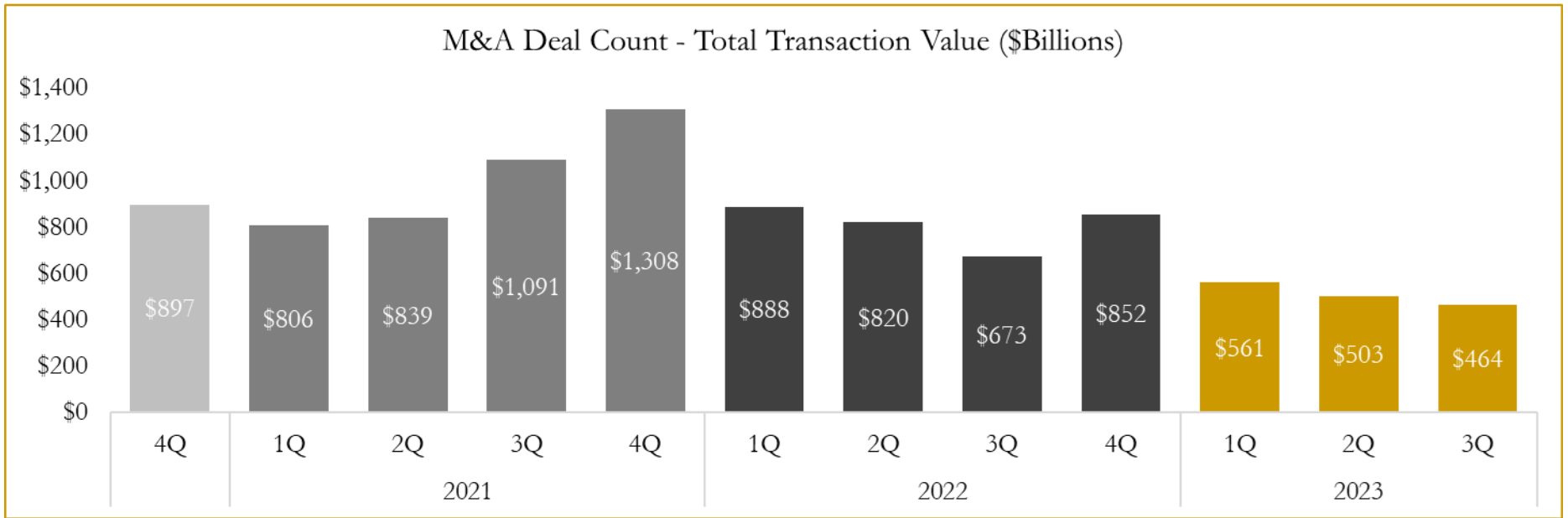
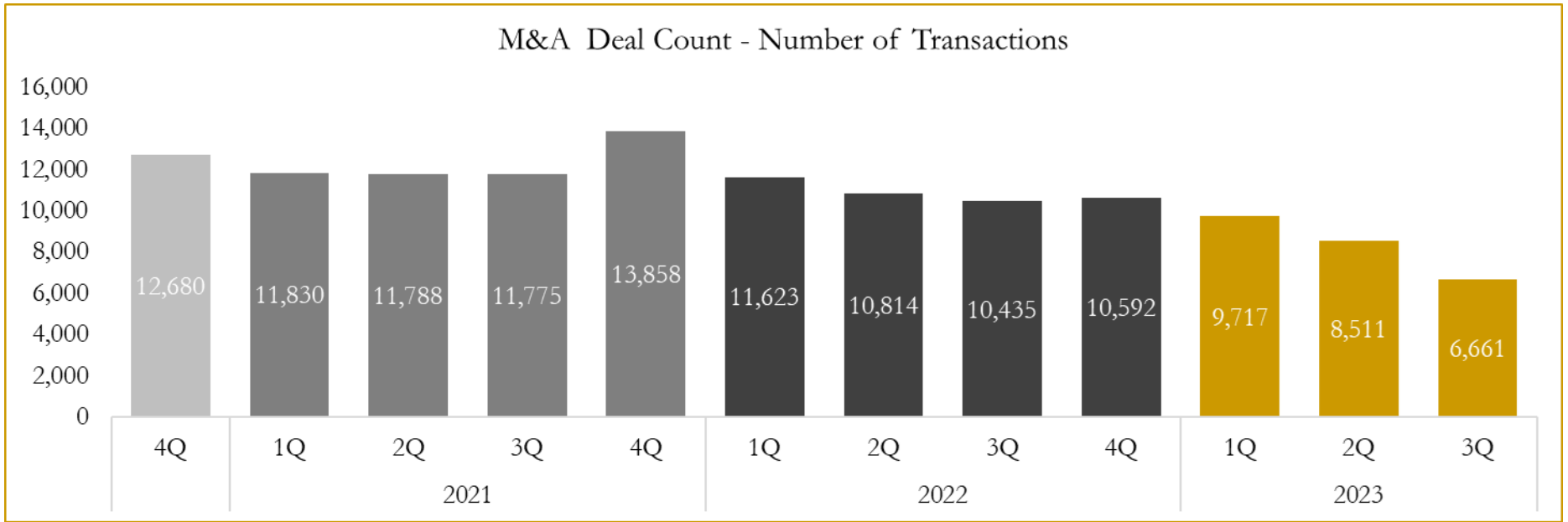


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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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