



Industry Update
Hotels, Restaurants, Leisure
Q4 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 12/31/23	% 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	\$49.21	75.0%	\$46,408	\$0	\$10,372	\$3,507	\$12,193	\$4,993
MGM Resorts International	MGM	\$44.68	87.0%	\$43,909	\$42,572	\$15,334	\$2,171	\$16,172	\$4,651
Wynn Resorts, Limited	WYNN	\$91.11	77.3%	\$19,783	\$13,336	\$5,696	\$1,331	\$6,932	\$2,237
Churchill Downs Incorporated	CHDN	\$134.93	89.7%	\$13,629	\$6,751	\$2,381	\$710	\$2,741	\$1,133
Boyd Gaming Corporation	BYD	\$62.61	85.8%	\$9,764	\$6,312	\$3,707	\$1,289	\$3,734	\$1,221
Red Rock Resorts, Inc.	RRR	\$53.33	97.6%	\$6,372	\$3,861	\$1,687	\$717	\$1,900	\$782
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$225.51	99.5%	\$82,973	\$25,267	\$6,126	\$4,427	\$25,588	\$4,934
Hilton Worldwide Holdings Inc.	HLT	\$182.09	99.2%	\$58,233	\$15,200	\$4,332	\$2,496	\$11,008	\$3,287
Royal Caribbean Cruises Ltd.	RCL	\$129.49	98.9%	\$51,775	\$32,769	\$13,173	\$3,758	\$15,818	\$5,247
Carnival Corporation & plc	CCL	\$13.72	70.2%	\$45,508	\$49,756	\$20,036	\$3,203	\$21,465	\$4,151
Norwegian Cruise Line Holdings Ltd.	NCLH	\$20.04	88.1%	\$21,138	\$19,252	\$8,083	\$1,392	\$9,289	\$2,169
Hyatt Hotels Corporation	H	\$130.41	97.6%	\$16,100	\$12,317	\$3,593	\$774	\$6,930	\$1,118
HOCHTIEF Aktiengesellschaft	HOT	\$110.87	95.3%	\$9,896	\$19,803	\$29,062	\$893	\$28,727	\$1,298
Marriott Vacations Worldwide Corporation	VAC	\$84.89	51.2%	\$8,032	\$9,453	\$3,202	\$779	\$4,856	\$809
Choice Hotels International, Inc.	CHH	\$113.30	83.3%	\$7,478	\$2,232	\$756	\$505	\$1,581	\$574
Wynnstay Group Plc	WYN	\$4.39	57.2%	\$117	\$288	\$989	\$25	\$706	\$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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$213.47	80.2%	\$11,231	\$5,760	\$2,868	\$788	\$3,157	\$989
SeaWorld Entertainment, Inc.	SEAS	\$52.83	77.5%	\$5,263	\$2,576	\$1,728	\$642	\$1,785	\$727
Six Flags Entertainment Corporation	SIX	\$25.08	80.2%	\$4,980	\$2,717	\$1,413	\$473	\$1,517	\$519
Cedar Fair, L.P.	FUN	\$39.80	83.0%	\$4,247	\$2,319	\$1,794	\$503	\$1,856	\$558
RCI Hospitality Holdings, Inc.	RICK	\$66.26	68.0%	\$841	\$611	\$294	\$83	\$325	\$96
Restaurants and Dining									
McDonald's Corporation	MCD	\$296.51	99.1%	\$258,316	\$52,089	\$25,014	\$13,454	\$27,145	\$14,745
Starbucks Corporation	SBUX	\$96.01	83.1%	\$125,765	\$29,446	\$35,976	\$6,976	\$40,351	\$8,365
Chipotle Mexican Grill, Inc.	CMG	\$2,286.96	97.4%	\$66,407	\$7,911	\$9,536	\$1,836	\$11,160	\$2,238
Yum! Brands, Inc.	YUM	\$130.66	91.2%	\$47,775	\$6,071	\$7,059	\$2,503	\$7,718	\$2,748
Darden Restaurants, Inc.	DRI	\$164.30	94.9%	\$26,083	\$11,322	\$11,013	\$1,706	\$11,815	\$1,866
Domino's Pizza, Inc.	DPZ	\$412.23	99.1%	\$19,748	\$1,619	\$4,469	\$866	\$4,812	\$973
The Wendy's Company	WEN	\$19.48	81.5%	\$7,544	\$5,290	\$2,177	\$512	\$2,273	\$567
Papa John's International, Inc.	PZZA	\$76.23	78.0%	\$3,481	\$878	\$2,091	\$202	\$2,216	\$230
Shake Shack Inc.	SHAK	\$74.12	92.0%	\$3,416	\$1,565	\$1,040	\$90	\$1,245	\$154
Dine Brands Global, Inc.	DIN	\$49.65	60.2%	\$2,200	\$1,660	\$833	\$212	\$848	\$252
Potbelly Corporation	PBPB	\$10.42	93.5%	\$539	\$251	\$486	\$24	\$477	\$30
Noodles & Company	NDLS	\$3.15	48.1%	\$407	\$369	\$516	\$33	\$531	\$44

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	0.0%	35.3%	152.4%	33.8%	1286.0%	1.2x	4.5x	13.2x
MGM Resorts International	MGM	0.2%	11.8%	22.2%	14.2%	10.0%	2.2x	2.9x	20.2x
Wynn Resorts, Limited	WYNN	3.3%	N/A	50.1%	23.4%	190.1%	2.0x	3.5x	14.9x
Churchill Downs Incorporated	CHDN	6.2%	48.0%	40.5%	29.8%	54.1%	1.1x	5.7x	19.2x
Boyd Gaming Corporation	BYD	10.5%	42.3%	5.5%	34.8%	5.8%	1.7x	2.6x	7.6x
Red Rock Resorts, Inc.	RRR	10.4%	481.6%	1.6%	42.5%	0.0%	2.1x	3.8x	8.9x
	Mean	6.1%	34.4%	24.0%	28.9%	52.0%	1.8x	3.7x	14.2x
	Median	6.2%	42.3%	22.2%	29.8%	10.0%	2.0x	3.5x	14.9x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	10.4%	1446.8%	24.4%	72.3%	31.8%	1.6x	13.5x	18.7x
Hilton Worldwide Holdings Inc.	HLT	9.5%	N/A	25.9%	57.6%	21.7%	1.2x	13.4x	23.3x
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	4.4%	23.7%	82.5%	28.5%	N/A	2.6x	3.9x	13.8x
Norwegian Cruise Line Holdings Ltd.	NCLH	1.7%	-50.0%	112.0%	17.2%	N/A	2.6x	2.6x	15.2x
Hyatt Hotels Corporation	H	1.9%	13.9%	20.0%	21.5%	8.3%	1.4x	4.5x	20.8x
Marriott Vacations Worldwide Corporation	VAC	4.3%	12.2%	-1.7%	24.3%	-12.8%	1.9x	2.5x	10.3x
HOCHTIEF Aktiengesellschaft	HOT	2.2%	39.7%	10.2%	3.1%	244.6%	1.3x	0.3x	11.1x
Choice Hotels International, Inc.	CHH	12.9%	159.7%	13.4%	66.9%	-10.5%	1.2x	9.9x	14.8x
Wynnstay Group Plc	WYN	4.7%	11.1%	34.1%	2.5%	11.8%	0.6x	0.1x	4.7x
	Mean	5.3%	23.6%	42.9%	31.0%	42.1%	1.7x	5.3x	14.7x
	Median	4.4%	7.7%	25.1%	22.9%	11.8%	1.5x	3.3x	14.5x

Source: Capital IQ

Valuation Metrics (cont.)

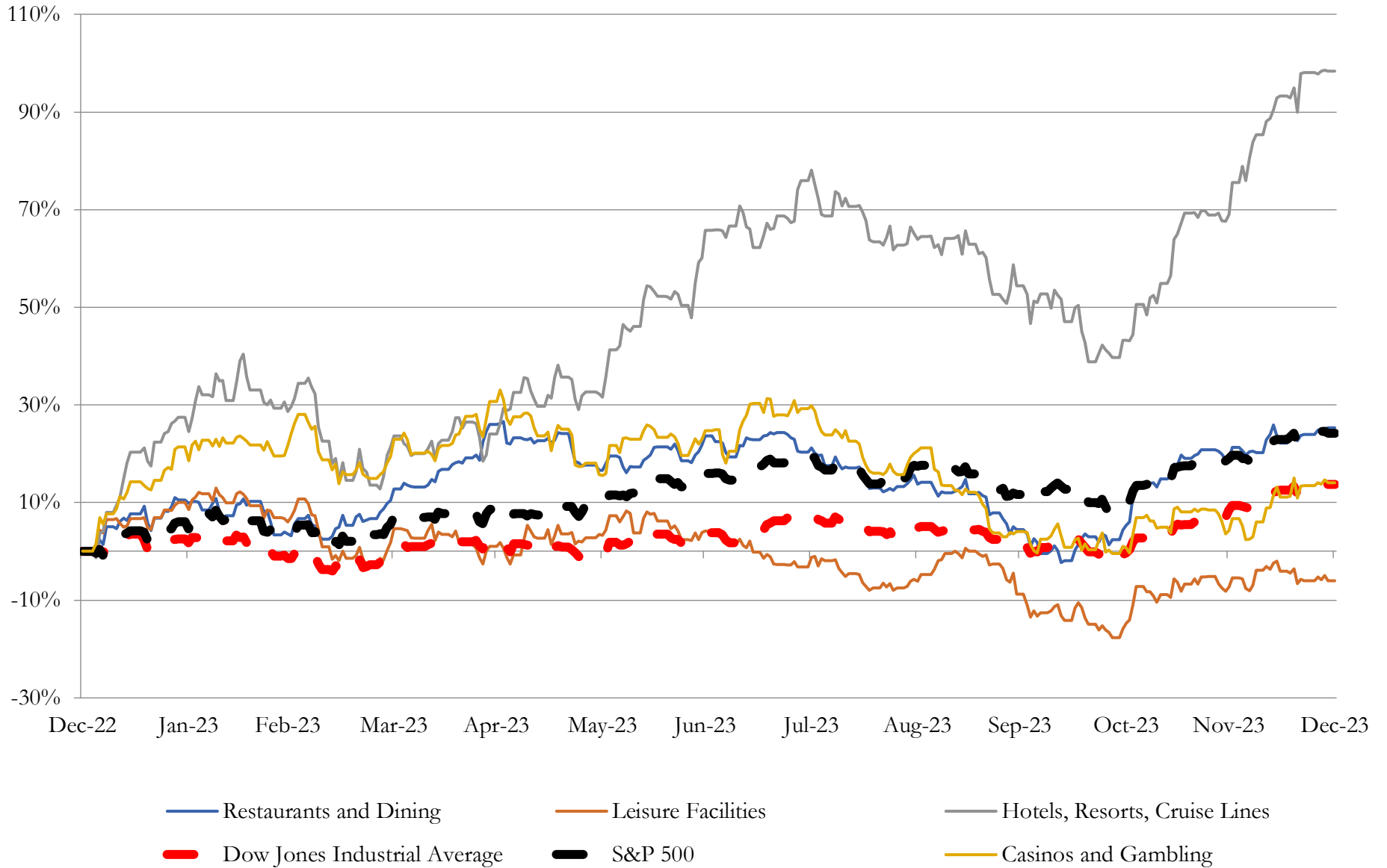
Return Profile, Trading Metrics

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	5.4%	19.8%	9.1%	27.5%	-6.7%	1.1x	3.9x	14.2x
SeaWorld Entertainment, Inc.	SEAS	12.4%	N/A	1.0%	37.1%	-3.7%	1.8x	3.0x	8.2x
Six Flags Entertainment Corporation	SIX	8.2%	N/A	1.3%	33.5%	-2.3%	2.2x	3.5x	10.5x
Cedar Fair, L.P.	FUN	9.2%	N/A	-0.5%	28.0%	-2.9%	1.4x	2.4x	8.4x
RCI Hospitality Holdings, Inc.	RICK	7.4%	11.1%	9.8%	28.1%	-2.4%	1.6x	2.9x	10.2x
	Mean	8.5%	15.5%	4.1%	30.8%	-3.6%	1.6x	3.1x	10.3x
Source: Capital IQ	Median	8.2%	15.5%	1.3%	28.1%	-2.9%	1.6x	3.0x	10.2x
Restaurants and Dining									
McDonald's Corporation	MCD	14.3%	N/A	7.5%	53.8%	11.6%	0.7x	10.3x	19.2x
Starbucks Corporation	SBUX	12.0%	N/A	11.6%	19.4%	16.8%	1.0x	3.5x	18.0x
Chipotle Mexican Grill, Inc.	CMG	13.0%	44.9%	13.3%	19.3%	39.0%	1.3x	7.0x	36.2x
Yum! Brands, Inc.	YUM	24.9%	N/A	5.2%	35.5%	11.4%	1.1x	6.8x	19.1x
Darden Restaurants, Inc.	DRI	7.7%	49.7%	10.3%	15.5%	16.8%	1.2x	2.4x	15.3x
Domino's Pizza, Inc.	DPZ	31.2%	N/A	-0.4%	19.4%	8.8%	0.9x	4.4x	22.8x
The Wendy's Company	WEN	4.4%	51.0%	7.1%	23.5%	11.8%	0.9x	3.5x	14.7x
Papa John's International, Inc.	PZZA	10.7%	N/A	-0.7%	9.6%	-2.2%	1.2x	1.7x	17.3x
Shake Shack Inc.	SHAK	0.2%	0.6%	20.2%	8.6%	101.8%	1.7x	3.3x	38.1x
Dine Brands Global, Inc.	DIN	6.1%	N/A	-10.6%	25.4%	-7.6%	1.7x	2.6x	10.4x
Noodles & Company	NDLS	1.4%	-8.0%	5.7%	6.4%	38.4%	1.7x	0.8x	12.3x
Potbelly Corporation	PBPB	3.0%	105.6%	11.8%	4.9%	196.9%	1.3x	1.1x	22.8x
	Mean	10.7%	40.6%	6.7%	20.1%	36.9%	1.2x	3.9x	20.5x
Source: Capital IQ	Median	9.2%	47.3%	7.3%	19.3%	14.3%	1.2x	3.4x	18.6x

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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, 2023

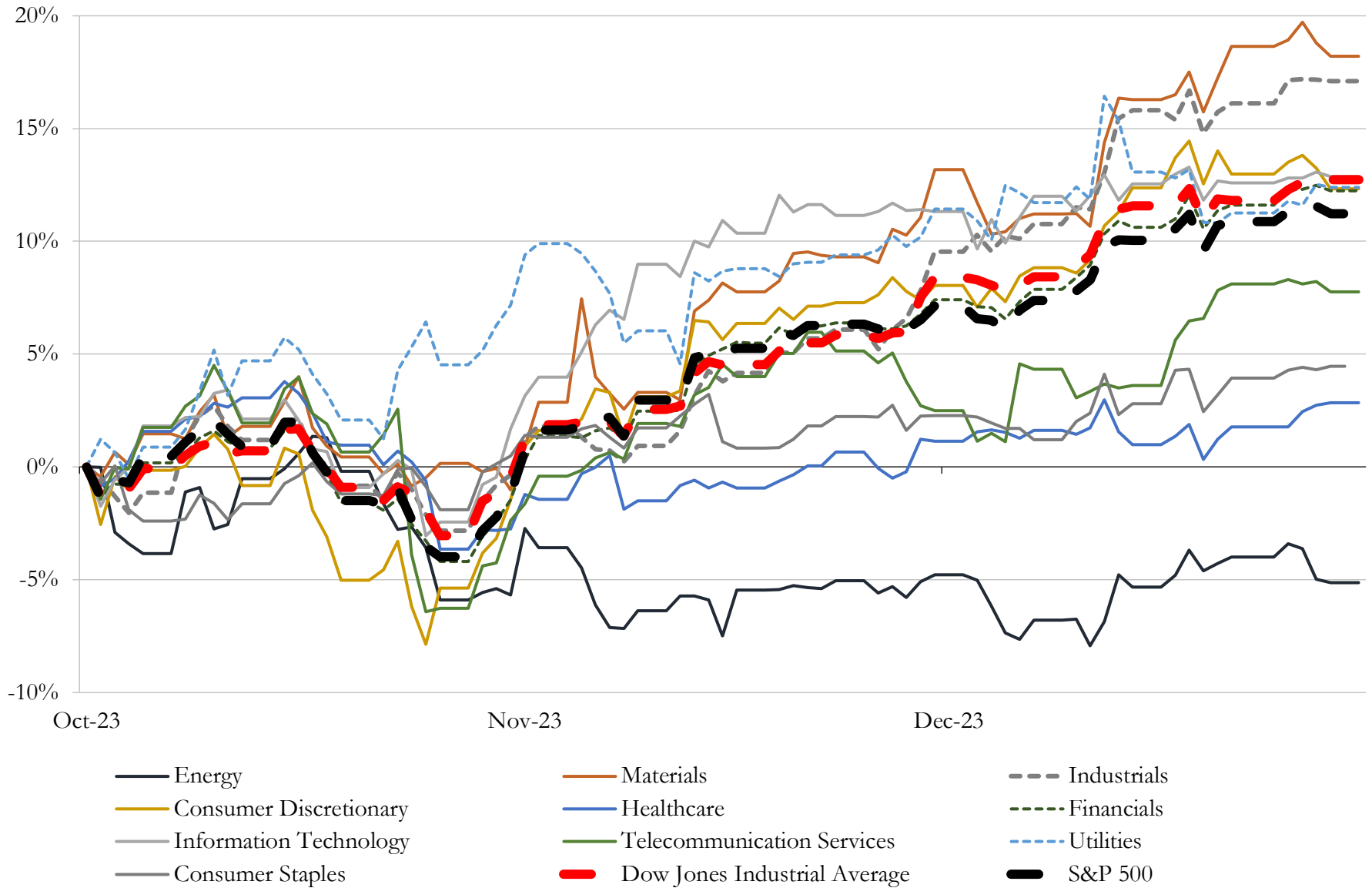
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-23	WPF Holdings, Inc.	Vezbi, Inc (nka:WPF Holdings, Inc.)	\$4,864
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.	\$810
Aug-23	Park Lane Hotel, Inc.	Qatar Investment Authority	\$623
Feb-23	Operations of MGM Resorts Mississippi, Inc.	Cherokee Nation Entertainment, LLC	\$450
Oct-23	RP/HH Park Plaza, Limited Partnership	N/A	\$371
Oct-23	Fiesta Restaurant Group, Inc.	Authentic Restaurant Brands	\$353
Nov-23	VEGAS.com, LLC	Vivid Seats Inc.	\$251
Feb-23	Dream Hotel Group, LLC	Hyatt Hotels Corporation	\$232
Jun-23	Nautilus Hotel	Service Properties Trust	\$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
Oct-23	Courtyard by Marriott Salt Lake City Downtown/Hyatt House Salt Lake City/346-space parking	Apple Hospitality REIT, Inc.	\$91
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
Dec-22	Bluegreen's Bayside Resort and Spa	Bluegreen Vacations Holding Corporation	\$78
May-23	192-key St. Regis Chicago	Gencom Group; Magellan Development Group, LLC; GD Holdings LLC	\$76
Nov-23	KMS Fisherman's Wharf LP	EOS Investors LLC	\$69
May-23	Midfield concessions business	SSP Group plc	\$68

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

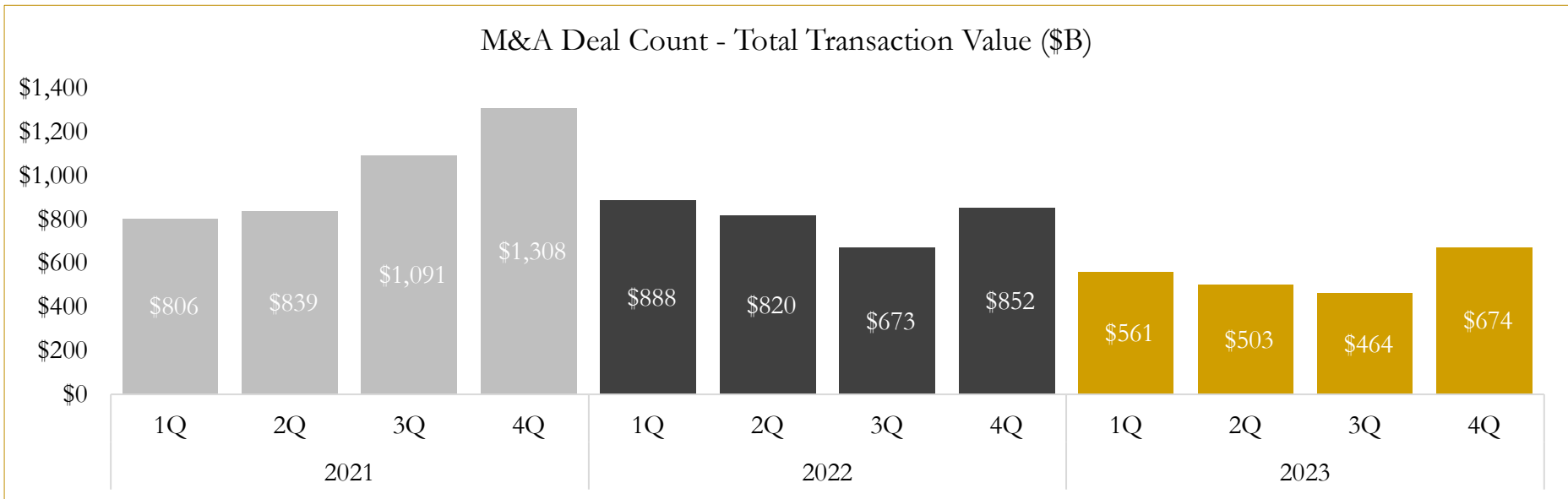
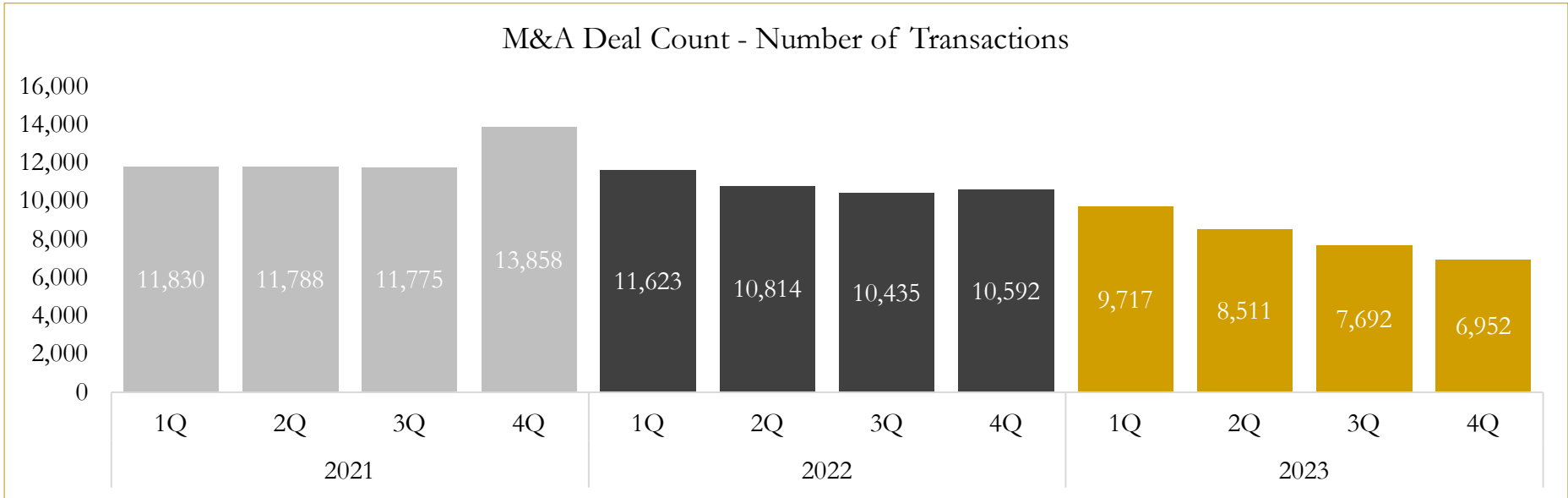


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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:

info@houlihancapital.com