



Industry Update  
**Hotels, Restaurants, Leisure**  
Q1 2024

## 1

# 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Casinos and Gambling</b>									
Las Vegas Sands Corp.	LVS	\$51.70	78.8%	\$43,225	\$21,245	\$11,211	\$3,935	\$11,872	\$4,854
MGM Resorts International	MGM	\$47.21	91.9%	\$42,809	\$42,369	\$16,119	\$2,397	\$16,799	\$4,714
Wynn Resorts, Limited	WYNN	\$102.23	86.7%	\$19,714	\$13,996	\$6,532	\$1,732	\$7,217	\$2,381
Churchill Downs Incorporated	CHDN	\$123.75	82.3%	\$13,847	\$7,067	\$2,493	\$769	\$2,709	\$1,117
Boyd Gaming Corporation	BYD	\$67.32	92.2%	\$9,508	\$6,273	\$3,738	\$1,243	\$3,733	\$1,251
Red Rock Resorts, Inc.	RRR	\$59.82	98.7%	\$6,843	\$3,955	\$1,724	\$723	\$1,945	\$816
<b>Hotels, Resorts, Cruise Lines</b>									
Marriott International, Inc.	MAR	\$252.31	98.4%	\$82,880	\$25,674	\$6,300	\$4,272	\$25,345	\$4,958
Hilton Worldwide Holdings Inc.	HLT	\$213.31	98.9%	\$61,070	\$15,932	\$4,524	\$2,440	\$11,323	\$3,413
Royal Caribbean Cruises Ltd.	RCL	\$139.01	98.2%	\$56,994	\$35,190	\$14,742	\$4,854	\$16,109	\$5,571
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	\$20.93	92.0%	\$22,578	\$19,493	\$8,550	\$1,814	\$9,328	\$2,232
Hyatt Hotels Corporation	H	\$159.62	98.8%	\$17,837	\$12,833	\$6,667	\$702	\$6,870	\$1,201
HOCHTIEF Aktiengesellschaft	HOT	\$116.19	96.2%	\$7,861	\$21,008	\$30,680	\$831	\$29,649	\$1,328
Marriott Vacations Worldwide Corporation	VAC	\$107.73	76.8%	\$8,628	\$9,680	\$3,166	\$722	\$4,939	\$783
Choice Hotels International, Inc.	CHH	\$126.35	92.9%	\$7,568	\$2,395	\$737	\$458	\$1,597	\$581
Wynnstay Group Plc	WYN	\$4.48	63.4%	\$86	\$284	\$893	\$14	\$689	\$18

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Leisure Facilities</b>									
Vail Resorts, Inc.	MTN	\$222.83	86.3%	\$10,144	\$5,848	\$2,845	\$816	\$3,035	\$912
Six Flags Entertainment Corporation	SIX	\$26.32	90.8%	\$4,985	\$2,711	\$1,426	\$458	\$1,513	\$513
Cedar Fair, L.P.	FUN	\$41.90	91.2%	\$4,244	\$2,241	\$1,799	\$505	\$1,848	\$555
RCI Hospitality Holdings, Inc.	RICK	\$58.00	73.0%	\$726	\$619	\$298	\$79	\$313	\$87
<b>Restaurants and Dining</b>									
McDonald's Corporation	MCD	\$281.95	93.2%	\$248,397	\$56,147	\$25,494	\$13,684	\$26,879	\$14,644
Starbucks Corporation	SBUX	\$91.39	79.1%	\$121,600	\$29,180	\$36,687	\$7,247	\$39,514	\$8,184
Chipotle Mexican Grill, Inc.	CMG	\$2,906.77	96.1%	\$83,128	\$8,411	\$10,205	\$2,006	\$11,359	\$2,290
Yum! Brands, Inc.	YUM	\$138.65	96.8%	\$51,391	\$6,231	\$7,076	\$2,542	\$7,781	\$2,761
Darden Restaurants, Inc.	DRI	\$167.15	94.5%	\$25,305	\$11,358	\$11,202	\$1,725	\$11,666	\$1,865
Domino's Pizza, Inc.	DPZ	\$496.88	99.9%	\$22,083	\$1,675	\$4,479	\$872	\$4,809	\$972
The Wendy's Company	WEN	\$18.84	78.8%	\$7,694	\$5,183	\$2,182	\$517	\$2,263	\$537
Papa John's International, Inc.	PZZA	\$66.60	77.1%	\$3,064	\$875	\$2,136	\$220	\$2,183	\$229
Shake Shack Inc.	SHAK	\$104.03	93.8%	\$4,434	\$1,606	\$1,088	\$104	\$1,247	\$164
Dine Brands Global, Inc.	DIN	\$46.48	66.1%	\$2,140	\$1,740	\$831	\$224	\$842	\$257
Potbelly Corporation	PBPB	\$12.11	84.3%	\$468	\$252	\$491	\$25	\$473	\$31
Noodles & Company	NDLS	\$1.91	36.1%	\$356	\$368	\$503	\$32	\$519	\$33

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
<b>Casinos and Gambling</b>									
Las Vegas Sands Corp.	LVS	7.6%	47.6%	112.0%	35.1%	313.8%	1.2x	3.9x	11.0x
MGM Resorts International	MGM	2.2%	27.0%	23.2%	14.9%	35.7%	2.2x	2.7x	17.9x
Wynn Resorts, Limited	WYNN	4.8%	N/A	73.9%	26.5%	243.7%	1.9x	3.0x	11.5x
Churchill Downs Incorporated	CHDN	5.6%	57.8%	36.0%	30.4%	48.4%	1.0x	5.6x	18.5x
Boyd Gaming Corporation	BYD	9.8%	37.2%	5.2%	33.3%	-0.4%	1.6x	2.5x	7.6x
Red Rock Resorts, Inc.	RRR	10.1%	244.6%	3.6%	41.9%	0.2%	2.1x	3.9x	9.4x
	Mean	6.5%	42.4%	28.4%	29.4%	65.5%	1.8x	3.6x	13.0x
	Median	5.6%	37.2%	23.2%	30.4%	35.7%	1.9x	3.0x	11.5x
<b>Hotels, Resorts, Cruise Lines</b>									
Marriott International, Inc.	MAR	9.7%	N/A	17.6%	67.8%	12.9%	1.6x	13.0x	19.1x
Hilton Worldwide Holdings Inc.	HLT	0.0%	0.0%	17.1%	52.1%	1.9%	1.3x	12.6x	24.1x
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	5.2%	43.9%	57.2%	31.3%	566.0%	2.5x	4.1x	13.1x
Norwegian Cruise Line Holdings Ltd.	NCLH	3.1%	90.0%	76.5%	21.2%	N/A	2.6x	2.6x	12.5x
Hyatt Hotels Corporation	H	1.5%	6.1%	13.2%	10.5%	-14.8%	1.5x	2.6x	25.1x
Marriott Vacations Worldwide Corporation	VAC	3.8%	10.3%	-3.7%	22.8%	-22.3%	1.9x	2.7x	11.9x
HOCHTIEF Aktiengesellschaft	HOT	2.0%	43.6%	5.9%	2.7%	76.0%	1.3x	0.3x	9.8x
Choice Hotels International, Inc.	CHH	11.5%	271.7%	5.4%	62.1%	-14.9%	1.2x	10.1x	16.3x
Wynnstay Group Plc	WYN	2.3%	5.2%	3.2%	1.5%	-53.5%	0.6x	0.1x	6.3x
	Mean	4.0%	50.0%	30.1%	28.8%	68.9%	1.7x	5.0x	15.2x
	Median	2.7%	5.8%	15.2%	22.0%	-6.4%	1.6x	2.7x	13.7x

Source: Capital IQ

## Valuation Metrics (cont.)

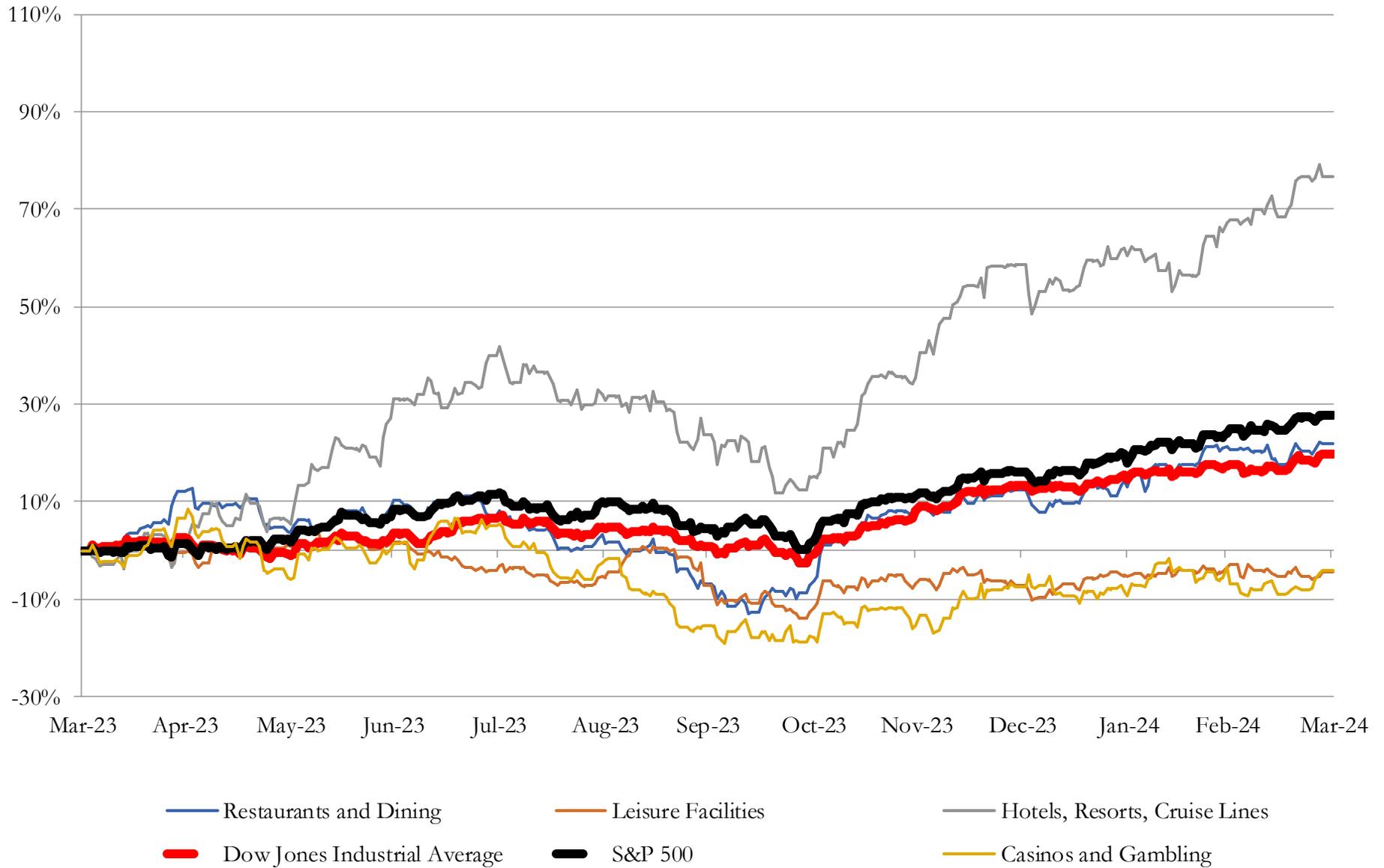
### Return Profile, Trading Metrics

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
<b>Leisure Facilities</b>									
Vail Resorts, Inc.	MTN	5.5%	17.4%	0.7%	28.7%	-2.5%	1.1x	3.6x	12.6x
Six Flags Entertainment Corporation	SIX	8.0%	N/A	5.0%	32.1%	-7.3%	2.2x	3.5x	10.9x
Cedar Fair, L.P.	FUN	9.7%	N/A	-1.0%	28.0%	-4.5%	1.4x	2.4x	8.5x
RCI Hospitality Holdings, Inc.	RICK	6.8%	9.7%	8.0%	26.7%	-8.6%	1.7x	2.4x	9.2x
	Mean	7.5%	13.6%	3.2%	28.9%	-5.7%	1.6x	3.0x	10.3x
Source: Capital IQ	Median	7.4%	13.6%	2.8%	28.4%	-5.9%	1.5x	3.0x	10.0x
<b>Restaurants and Dining</b>									
McDonald's Corporation	MCD	13.7%	N/A	10.0%	53.7%	12.0%	0.7x	9.7x	18.2x
Starbucks Corporation	SBUX	12.5%	N/A	11.5%	19.8%	20.8%	1.0x	3.3x	16.6x
Chipotle Mexican Grill, Inc.	CMG	13.3%	45.3%	14.3%	19.4%	30.5%	1.3x	8.4x	43.2x
Yum! Brands, Inc.	YUM	24.7%	N/A	3.4%	35.9%	10.9%	1.1x	7.2x	20.0x
Darden Restaurants, Inc.	DRI	7.6%	49.0%	8.5%	15.4%	13.4%	1.3x	2.3x	14.6x
Domino's Pizza, Inc.	DPZ	31.3%	N/A	-1.3%	19.5%	9.2%	0.9x	4.9x	25.1x
The Wendy's Company	WEN	4.5%	52.7%	4.1%	23.7%	10.2%	0.8x	3.5x	14.9x
Papa John's International, Inc.	PZZA	11.2%	N/A	1.6%	10.3%	8.0%	1.2x	1.4x	13.9x
Shake Shack Inc.	SHAK	0.5%	4.6%	20.8%	9.5%	114.3%	1.8x	4.1x	43.0x
Dine Brands Global, Inc.	DIN	6.5%	N/A	-8.6%	27.0%	4.7%	1.7x	2.6x	9.5x
Noodles & Company	NDLS	0.9%	-30.1%	-1.2%	6.3%	10.9%	1.7x	0.7x	11.4x
Potbelly Corporation	PBPB	3.4%	60.7%	8.7%	5.2%	98.5%	1.3x	1.0x	18.6x
	Mean	10.8%	30.4%	6.0%	20.5%	28.6%	1.2x	4.1x	20.8x
Source: Capital IQ	Median	9.4%	47.2%	6.3%	19.4%	11.5%	1.2x	3.4x	17.4x

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of March 31, 2024

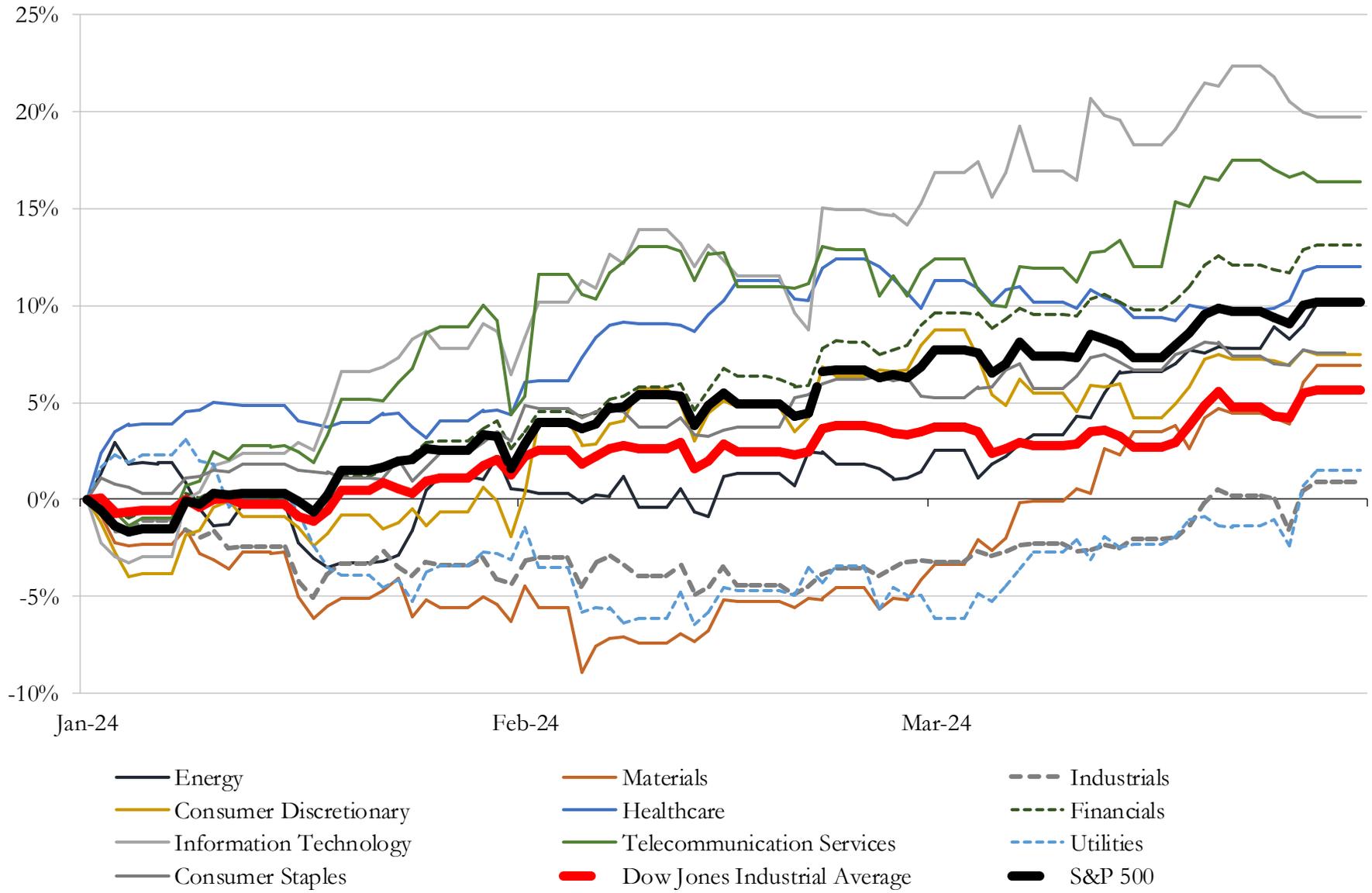
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-23	WPF Holdings, Inc.	Vezbi, Inc (nka:WPF Holdings, Inc.)	\$4,864
Jan-24	Bluegreen Vacations Holding Corporation	Hilton Grand Vacations Inc.	\$2,170
Jun-23	Ruth's Hospitality Group, Inc.	Darden Restaurants, Inc.	\$950
Jun-23	JW Marriott San Antonio Hill Country Resort & Spa	Ryman Hospitality Properties, Inc.	\$800
Aug-23	Park Lane Hotel, Inc.	Qatar Investment Authority	\$623
Oct-23	RP/HH Park Plaza, Limited Partnership	Parks Hospitality Group, Inc.	\$370
Oct-23	Fiesta Restaurant Group, Inc.	Authentic Restaurant Brands	\$353
Nov-23	VEGAS.com, LLC	Vivid Seats Inc.	\$248
Jan-24	Golden Route Operations LLC	J&J Ventures Gaming, LLC	\$214
Jun-23	Nautilus Hotel	Service Properties Trust	\$165
May-23	Claremont Club & Spa	Ohana Real Estate Investors LLC	\$163
May-23	Mandarin Oriental (New York), Inc.	Reliance Industrial Investments and Holdings Limited	\$134
Jan-24	Wyndham Boston Beacon Hill	RLJ Lodging Trust	\$125
Mar-24	AC Hotel by Marriott Washington DC Convention Center	Apple Hospitality REIT, Inc.	\$117
Sep-23	Trump Golf Links at Ferry Point (nka:Ballys Golf Links at Ferry Point)	Bally's Corporation	\$114
Apr-23	JW Marriott Tucson Starr Pass Resort & Spa	Southwest Value Partners Enterprise, LLC	\$110
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
Dec-23	Holiday Inn Express Nashville Downtown Conf Ctr	Noble Investment Group, LLC	\$82
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
Mar-24	Residence Inn by Marriott (Manhattan Beach, CA)	Land and Houses U.S.A., Inc.	\$68
May-23	Midfield concessions business	SSP Group plc	\$68
Oct-23	Royal Isabela, Inc.	N/A	\$64
May-23	Kimpton Hotel Monaco Seattle	InnVest Hotels LP	\$63

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

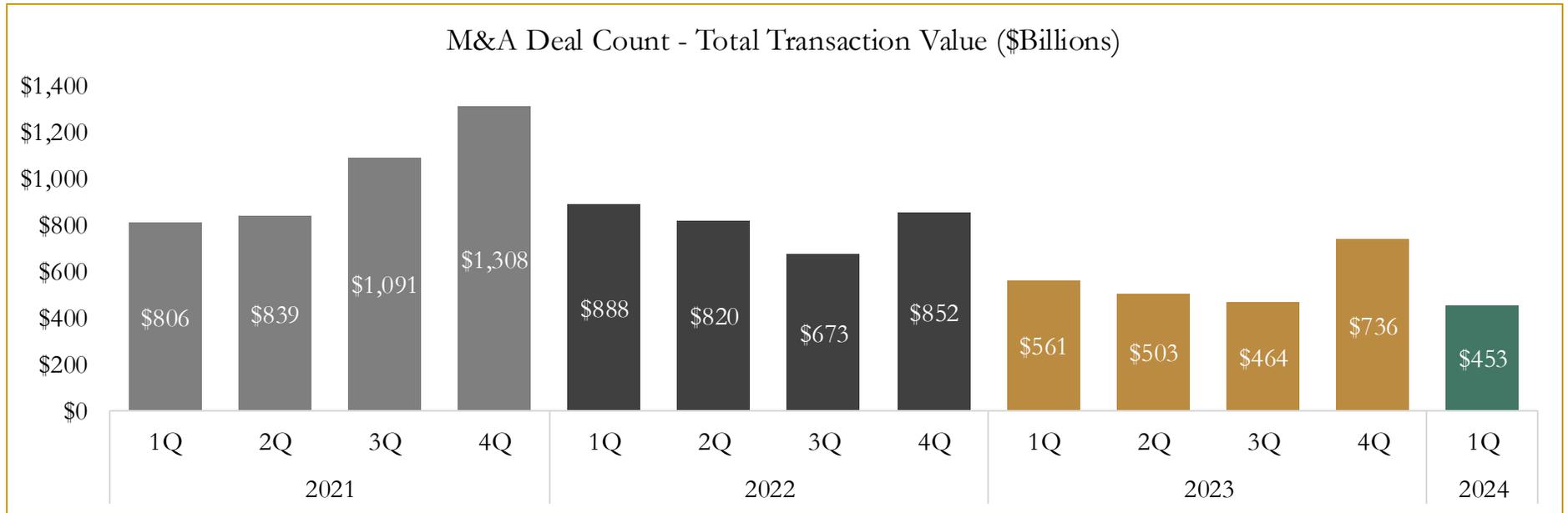
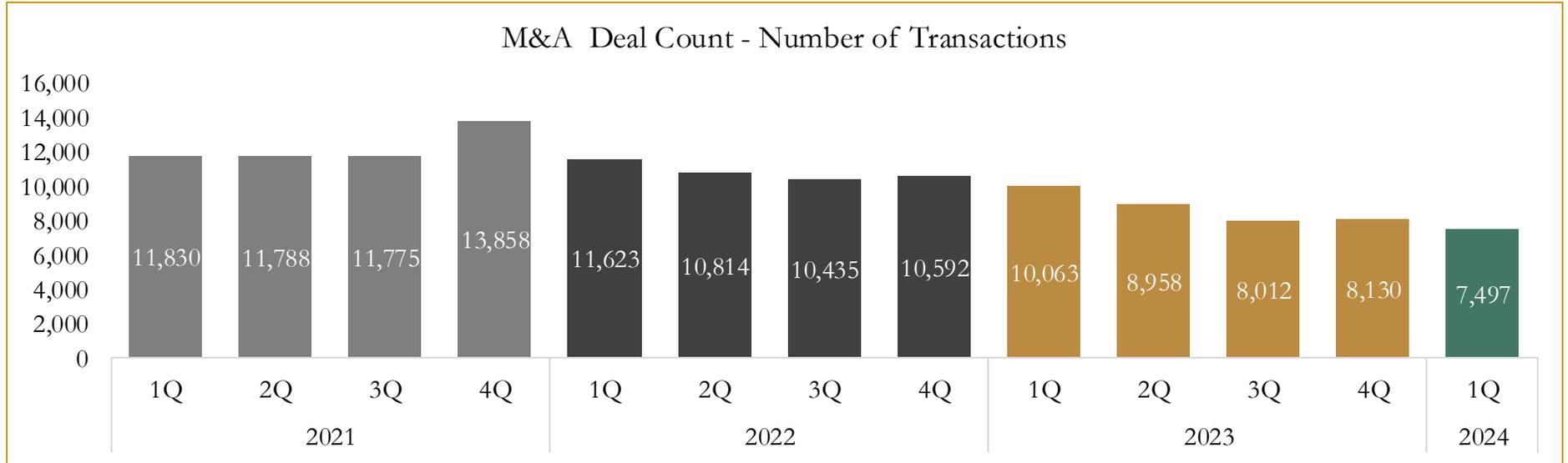


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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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