



Industry Update
Hotels, Restaurants, Leisure
Q3 2024

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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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$50.34	90.5%	\$47,334	\$21,354	\$11,317	\$3,863	\$11,319	\$4,390
MGM Resorts International	MGM	\$39.09	81.0%	\$41,309	\$42,741	\$17,222	\$2,557	\$17,203	\$4,693
Wynn Resorts, Limited	WYNN	\$95.88	86.9%	\$19,703	\$14,111	\$7,130	\$1,829	\$7,119	\$2,336
Churchill Downs Incorporated	CHDN	\$135.21	92.2%	\$15,543	\$7,173	\$2,671	\$876	\$2,732	\$1,135
Boyd Gaming Corporation	BYD	\$64.65	94.4%	\$9,946	\$6,302	\$3,844	\$1,210	\$3,884	\$1,256
Red Rock Resorts, Inc.	RRR	\$54.44	86.0%	\$6,667	\$0	\$1,906	\$807	\$1,935	\$795
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$248.60	95.4%	\$91,233	\$26,209	\$6,570	\$4,113	\$25,054	\$4,951
Royal Caribbean Cruises Ltd.	RCL	\$177.36	96.2%	\$80,609	\$37,067	\$16,055	\$5,642	\$16,479	\$5,866
Hilton Worldwide Holdings Inc.	HLT	\$230.50	97.8%	\$70,448	\$16,689	\$4,695	\$2,457	\$11,167	\$3,398
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	\$20.51	94.4%	\$25,827	\$19,786	\$9,357	\$2,335	\$9,475	\$2,434
Hyatt Hotels Corporation	H	\$152.20	93.8%	\$17,075	\$11,865	\$6,462	\$673	\$6,700	\$1,115
HOCHTIEF Aktiengesellschaft	HOT	\$123.35	98.0%	\$12,694	\$26,826	\$34,543	\$1,495	\$31,762	\$1,747
Choice Hotels International, Inc.	CHH	\$130.30	96.9%	\$8,563	\$2,544	\$779	\$473	\$1,572	\$592
Marriott Vacations Worldwide Corporation	VAC	\$73.48	67.7%	\$8,518	\$0	\$3,194	\$695	\$4,883	\$711
Wynnstay Group Plc	WYN	\$4.29	72.7%	\$88	\$298	\$821	\$13	\$608	\$14

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$174.29	73.6%	\$9,575	\$5,698	\$2,885	\$819	\$2,950	\$850
Six Flags Entertainment Corporation	FUN	\$40.31	68.7%	\$6,944	\$0	\$2,393	\$571	\$3,286	\$1,002
RCI Hospitality Holdings, Inc.	RICK	\$44.55	64.2%	\$688	\$601	\$298	\$55	\$301	\$72
Restaurants and Dining									
McDonald's Corporation	MCD	\$304.51	99.2%	\$262,637	\$0	\$25,939	\$13,809	\$26,068	\$14,042
Starbucks Corporation	SBUX	\$97.49	90.6%	\$131,219	\$31,339	\$36,176	\$6,700	\$36,108	\$6,664
Chipotle Mexican Grill, Inc.	CMG	\$57.62	83.2%	\$82,494	\$9,012	\$10,985	\$2,234	\$11,317	\$2,269
Yum! Brands, Inc.	YUM	\$139.71	97.6%	\$48,986	\$6,461	\$7,223	\$2,637	\$7,557	\$2,669
Darden Restaurants, Inc.	DRI	\$164.13	92.8%	\$26,598	\$11,356	\$11,416	\$1,790	\$11,549	\$1,865
Domino's Pizza, Inc.	DPZ	\$430.14	79.3%	\$20,500	\$1,775	\$4,665	\$921	\$4,750	\$969
The Wendy's Company	WEN	\$17.52	84.8%	\$7,670	\$5,073	\$2,213	\$504	\$2,234	\$539
Shake Shack Inc.	SHAK	\$103.21	92.7%	\$5,804	\$1,675	\$1,210	\$128	\$1,250	\$170
Papa John's International, Inc.	PZZA	\$53.87	68.5%	\$2,770	\$861	\$2,100	\$244	\$2,046	\$214
Dine Brands Global, Inc.	DIN	\$31.23	58.6%	\$1,954	\$1,700	\$814	\$221	\$811	\$245
Potbelly Corporation	PBPB	\$8.34	58.1%	\$393	\$259	\$472	\$28	\$461	\$29
Noodles & Company	NDLS	\$1.20	34.3%	\$134	\$346	\$501	\$32	\$496	\$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	7.4%	45.2%	32.0%	34.1%	49.1%	1.1x	4.2x	12.3x
MGM Resorts International	MGM	2.5%	29.0%	12.3%	14.8%	17.8%	2.2x	2.4x	16.2x
Wynn Resorts, Limited	WYNN	5.3%	N/A	25.2%	25.7%	37.4%	1.8x	2.8x	10.8x
Churchill Downs Incorporated	CHDN	6.2%	41.4%	12.2%	32.8%	23.4%	1.0x	5.8x	17.7x
Boyd Gaming Corporation	BYD	9.4%	29.4%	3.7%	31.5%	-3.0%	1.6x	2.6x	8.2x
Red Rock Resorts, Inc.	RRR	0.0%	0.0%	13.0%	42.3%	12.5%	2.1x	3.5x	8.3x
	Mean	4.7%	36.2%	13.3%	29.4%	17.6%	1.7x	3.4x	12.2x
	Median	5.3%	29.4%	12.3%	31.5%	17.8%	1.8x	2.8x	10.8x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	9.1%	N/A	7.2%	62.6%	-8.5%	1.6x	13.9x	22.2x
Royal Caribbean Cruises Ltd.	RCL	7.3%	44.3%	21.9%	35.1%	49.7%	2.6x	5.0x	14.3x
Carnival Corporation & plc	HLT	1.1%	-21.2%	108.3%	16.0%	N/A	2.4x	2.3x	14.2x
Carnival Corporation & plc	CCL	4.2%	20.1%	22.2%	24.0%	83.5%	2.7x	2.4x	10.1x
Norwegian Cruise Line Holdings Ltd.	NCLH	4.4%	69.8%	15.8%	25.0%	67.8%	2.7x	2.8x	11.1x
Hyatt Hotels Corporation	H	1.6%	37.8%	4.0%	10.4%	-12.9%	1.5x	2.6x	25.4x
HOCHTIEF Aktiengesellschaft	HOT	2.9%	68.7%	12.8%	4.3%	179.1%	1.2x	0.4x	8.5x
Choice Hotels International, Inc.	CHH	11.3%	N/A	3.1%	60.8%	-6.3%	1.2x	11.0x	18.1x
Marriott Vacations Worldwide Corporation	VAC	0.0%	0.0%	-0.2%	21.8%	-10.8%	1.8x	2.7x	12.3x
Wynnstay Group Plc	WYN	2.1%	4.4%	-16.7%	1.6%	-48.4%	0.6x	0.1x	6.8x
	Mean	4.4%	28.0%	17.8%	26.2%	32.6%	1.8x	4.3x	14.3x
	Median	3.6%	5.7%	10.0%	22.9%	-6.3%	1.7x	2.7x	13.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

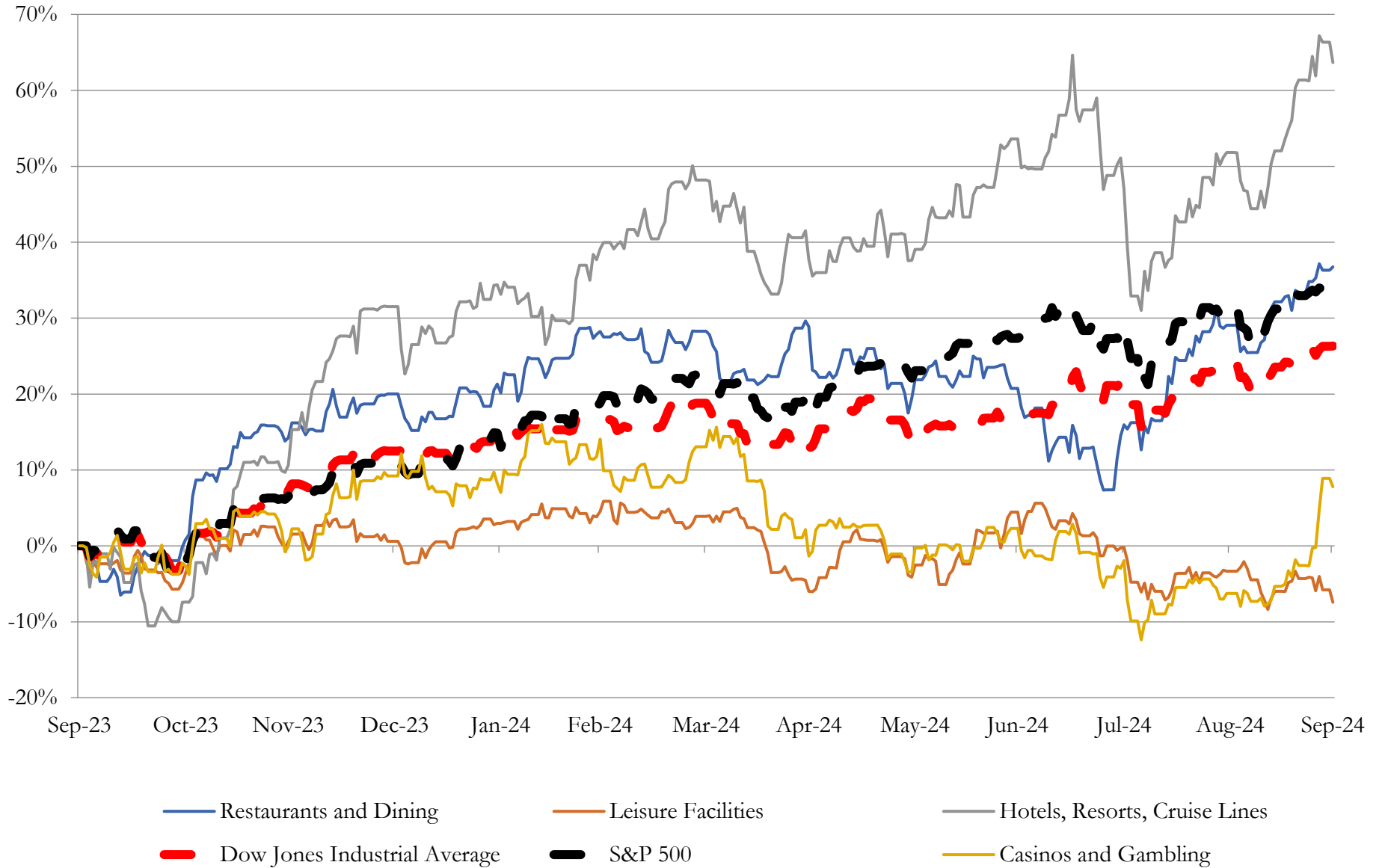
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	5.8%	20.7%	-0.1%	28.4%	-1.5%	1.1x	3.3x	11.7x
Six Flags Entertainment Corporation	FUN	0.0%	0.0%	33.4%	23.9%	13.5%	1.6x	2.9x	12.2x
RCI Hospitality Holdings, Inc.	RICK	4.1%	1.8%	2.7%	18.6%	-32.9%	1.6x	2.3x	12.4x
	Mean	3.3%	7.5%	12.0%	23.6%	-7.0%	1.4x	2.8x	12.1x
	Median	4.1%	1.8%	2.7%	23.9%	-1.5%	1.6x	2.9x	12.2x
Restaurants and Dining									
McDonald's Corporation	MCD	0.0%	0.0%	3.7%	53.2%	2.6%	0.7x	10.1x	19.0x
Starbucks Corporation	SBUX	10.5%	N/A	0.6%	18.5%	-4.0%	1.0x	3.6x	19.6x
Chipotle Mexican Grill, Inc.	CMG	14.0%	45.7%	15.2%	20.3%	21.6%	1.3x	7.5x	36.9x
Yum! Brands, Inc.	YUM	24.6%	N/A	2.3%	36.5%	7.5%	1.1x	6.8x	18.6x
Darden Restaurants, Inc.	DRI	7.4%	48.6%	6.0%	15.7%	12.5%	1.3x	2.3x	14.9x
Domino's Pizza, Inc.	DPZ	31.8%	N/A	4.4%	19.7%	9.5%	0.9x	4.4x	22.3x
The Wendy's Company	WEN	4.3%	64.3%	1.6%	22.8%	-1.6%	0.8x	3.5x	15.2x
Shake Shack Inc.	SHAK	1.0%	1.9%	16.4%	10.6%	42.5%	1.8x	4.8x	45.4x
Papa John's International, Inc.	PZZA	12.5%	N/A	0.4%	11.6%	19.8%	1.2x	1.3x	11.4x
Dine Brands Global, Inc.	DIN	6.8%	N/A	-2.3%	27.1%	4.5%	1.7x	2.4x	8.8x
Potbelly Corporation	PBPB	3.7%	125.7%	-2.9%	5.9%	16.9%	1.2x	0.8x	14.2x
Noodles & Company	NDLS	0.5%	-110.2%	-3.1%	6.4%	1.9%	1.7x	0.3x	4.2x
	Mean	9.8%	25.1%	3.5%	20.7%	11.1%	1.2x	4.0x	19.2x
	Median	7.1%	45.7%	2.0%	19.1%	8.5%	1.2x	3.5x	16.9x

Source: Capital IQ

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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, 2024

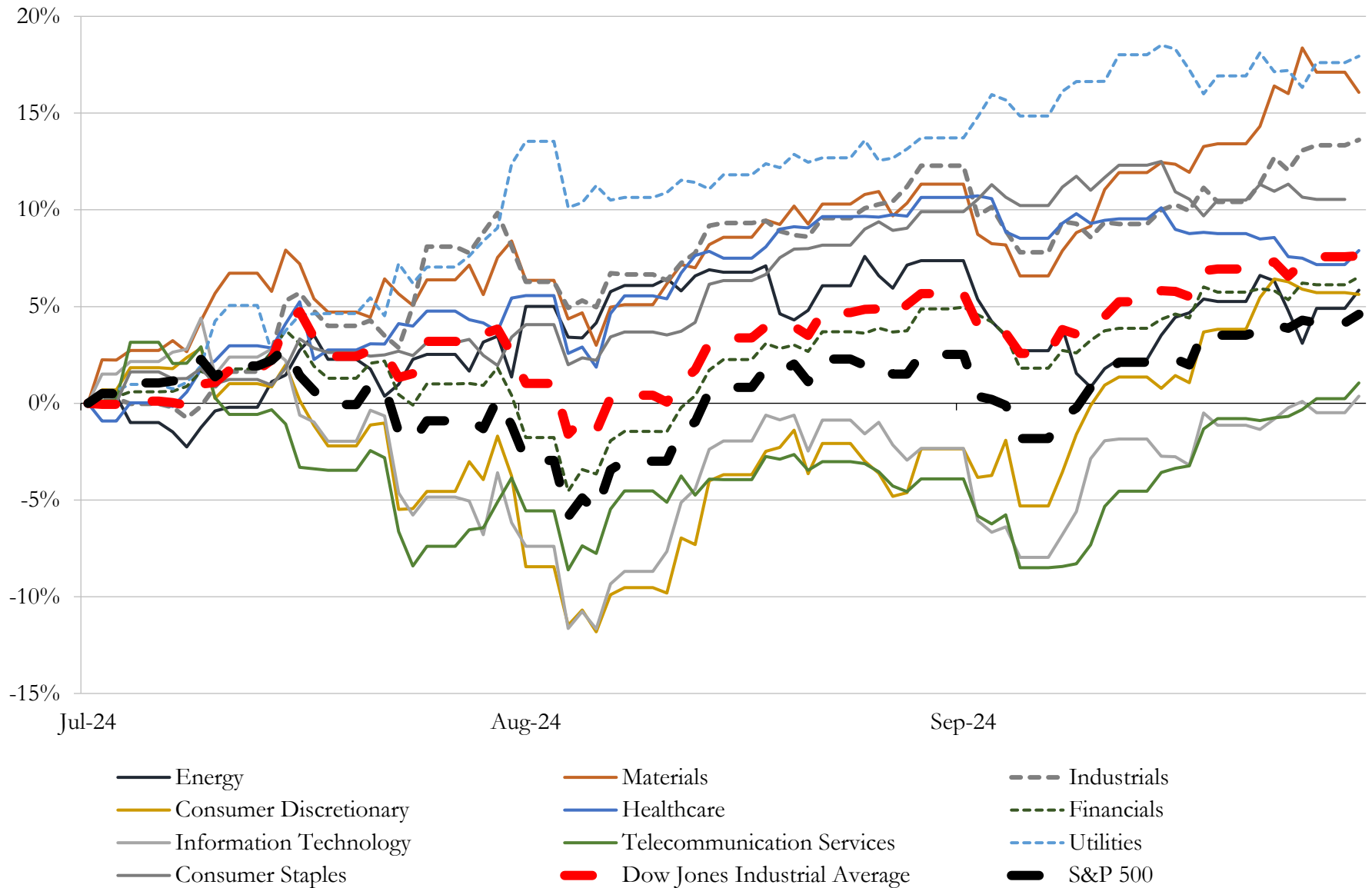
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-24	Doctor's Associates Inc.	Roark Capital Management LLC	\$10,000
Jul-24	Six Flags Entertainment Corporation	Cedar Fair, L.P. (nka:Six Flags Entertainment Corporation)	\$4,797
Jan-24	Bluegreen Vacations Holding Corporation	Hilton Grand Vacations Inc.	\$2,170
May-24	Carrols Restaurant Group, Inc.	Restaurant Brands International Inc.	\$1,748
May-24	MSR Resort Lodging Tenant, LLC	Henderson Park Capital Management	\$705
Jul-24	Turtle Bay Resort Hotel, LLC (nka:The Ritz-Carlton Oahu, Turtle Bay)	Host Hotels & Resorts, Inc.	\$680
Oct-23	RP/HH Park Plaza, Limited Partnership	Parks Hospitality Group, Inc.	\$370
Aug-24	RC/PB, LLC	N/A	\$277
Jul-24	Sh Group Operations LLC	Host Hotels & Resorts, Inc.	\$265
Sep-24	Real property in Kansas City and Shreveport	Gaming and Leisure Properties, Inc.	\$250
Nov-23	VEGAS.com, LLC	Vivid Seats Inc.	\$248
Apr-24	PointsBet USA Inc.	FBG Enterprises Opco, LLC	\$225
Apr-24	Hyatt Regency San Antonio Riverwalk Hotel	Sunstone Hotel Investors, Inc.	\$222
Jan-24	Distributed gaming operations in Nevada of Golden Entertainment, Inc.	J&J Ventures Gaming, LLC	\$214
Jan-24	Golden Route Operations LLC	J&J Ventures Gaming, LLC	\$214
Jun-24	The William Vale Hotel LLC	EOS Hospitality LLC	\$177
Apr-24	Hilton Boston Back Bay	Certares Management LLC; Belcourt Capital Partners	\$171
Jul-24	Hilton Torrey Pines	JRK Torrey Pines Hotel Owner LLC	\$165
Jul-24	Hilton La Jolla Torrey Pines	N/A	\$165
Sep-24	Hyatt Regency Clearwater Beach Resort and Spa	Blackstone Real Estate Advisors L.P.	\$137
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
May-24	3 Casino Resorts of Silverado Franklin Hotel & Gaming Complex, the Deadwood Mountain	Gaming and Leisure Properties, Inc.	\$105
May-24	W Fort Lauderdale Hotel and Residences	Blackstone Real Estate Advisors L.P.	\$98
Oct-23	Courtyard by Marriott Salt Lake City Downtown/Hyatt House Salt Lake City/346-space parking	Apple Hospitality REIT, Inc.	\$91
Jun-24	One Ocean Resort & Spa	Acs One Ocean Propco LLC	\$87
Dec-23	Holiday Inn Express Nashville Downtown Conf Ctr	Noble Investment Group, LLC	\$82
Apr-24	21 Franchise Restaurants In North Carolina	First Watch Restaurants, Inc.	\$75
Jun-24	Hilton Seattle Hotel	APA Hotel USA, Inc.	\$69
Nov-23	KMS Fisherman's Wharf LP	EOS Investors LLC	\$69

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024

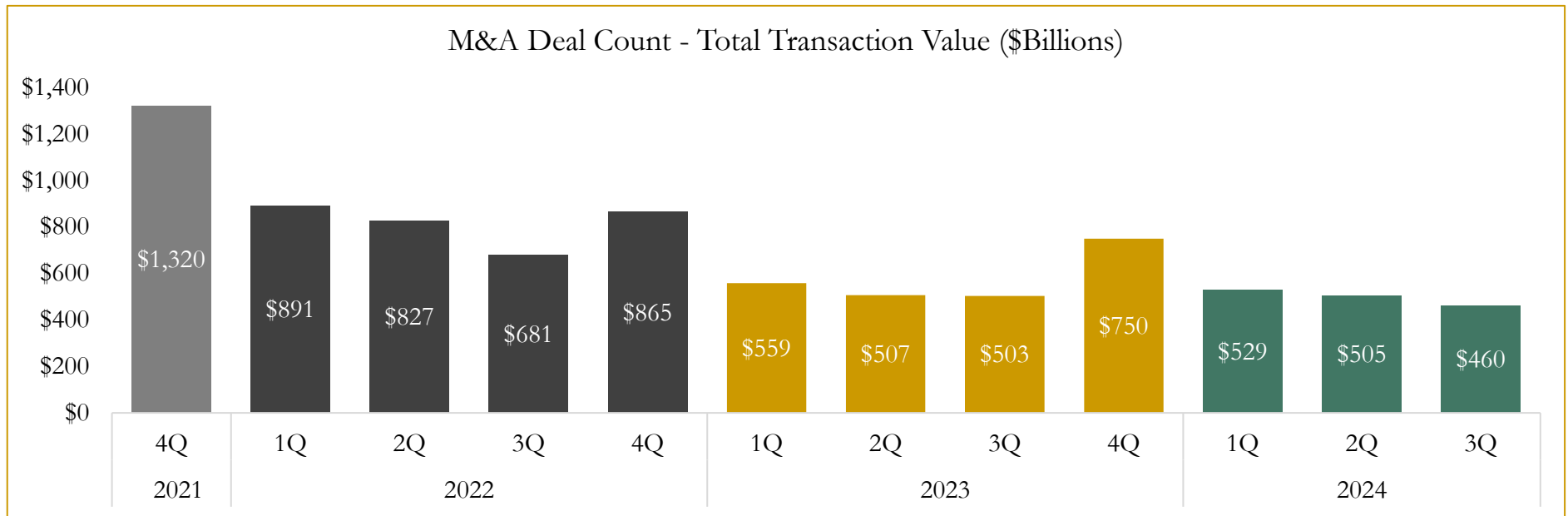
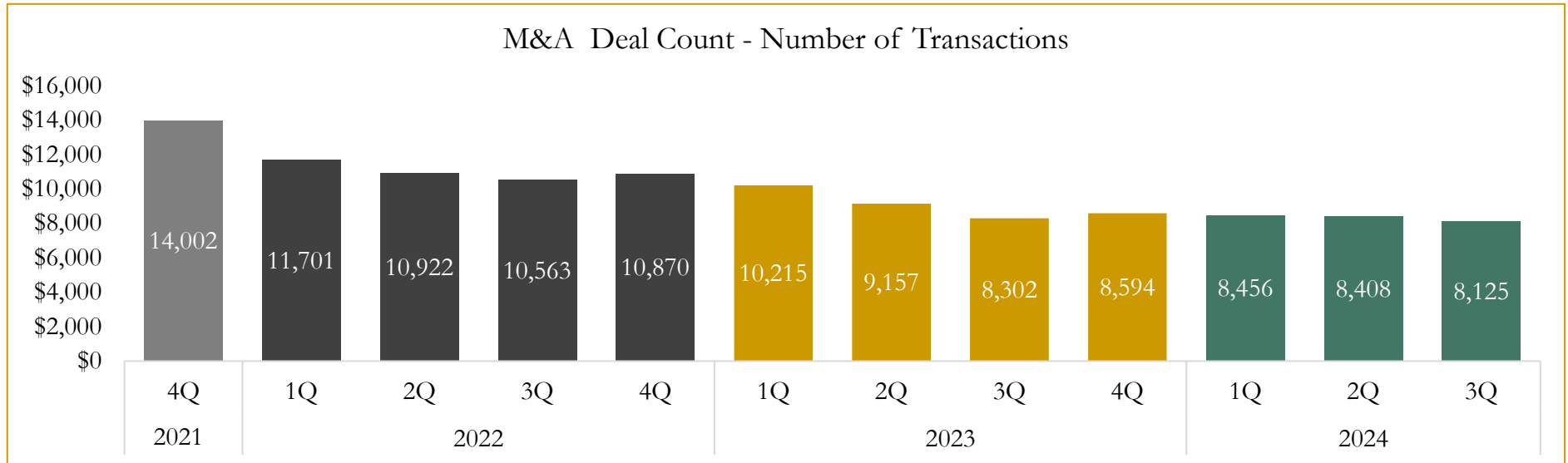


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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
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For questions or inquiries regarding our services, please contact:

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