



Industry Update
Hotels, Restaurants, Leisure
Q1 2021

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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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$60.76	91.0%	\$59,591	\$20,807	\$3,612	-\$448	\$8,532	\$2,368
MGM Resorts International	MGM	\$37.99	90.4%	\$40,419	\$36,495	\$4,917	-\$759	\$8,654	\$1,454
Wynn Resorts, Limited	WYNN	\$125.37	87.1%	\$24,213	\$13,870	\$2,096	-\$462	\$4,394	\$886
Scientific Games Corporation	GDEN	\$38.52	72.8%	\$12,847	\$7,984	\$2,724	\$578	\$3,129	\$1,131
Boyd Gaming Corporation	BYD	\$58.96	88.5%	\$11,618	\$6,559	\$2,178	\$479	\$2,845	\$854
Churchill Downs Incorporated	CHDN	\$227.42	88.0%	\$9,854	\$2,686	\$1,054	\$162	\$1,503	\$545
Red Rock Resorts, Inc.	RRR	\$32.59	90.7%	\$5,483	\$3,740	\$1,182	\$356	\$1,370	\$520
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$148.11	92.6%	\$59,038	\$24,701	\$2,119	\$886	\$13,367	\$2,010
Carnival Corporation & plc	CCL	\$26.54	88.1%	\$51,468	\$57,226	\$831	-\$4,460	\$4,162	-\$2,171
Hilton Worldwide Holdings Inc.	HLT	\$120.92	93.8%	\$43,946	\$16,755	\$1,600	\$377	\$5,824	\$1,446
Royal Caribbean Group	RCL	\$85.61	86.3%	\$37,966	\$32,465	\$2,209	-\$1,756	\$2,580	-\$1,071
Norwegian Cruise Line Holdings Ltd.	NCLH	\$27.59	80.0%	\$19,177	\$18,399	\$1,280	-\$1,137	\$1,343	-\$759
Marriott Vacations Worldwide Corporation	VAC	\$174.18	91.2%	\$11,410	\$8,898	\$1,844	\$156	\$3,648	\$552
Hyatt Hotels Corporation	H	\$82.70	89.7%	\$10,285	\$9,129	\$780	-\$322	\$3,002	\$152
Choice Hotels International, Inc.	CHH	\$107.29	93.4%	\$7,036	\$1,587	\$774	\$178	\$984	\$307
HOCHTIEF Aktiengesellschaft	HOT	\$89.55	84.2%	\$6,597	\$20,773	\$28,078	-\$136	\$23,290	\$1,073
Extended Stay America, Inc.	STAY	\$19.75	98.3%	\$5,817	\$4,089	\$1,027	\$356	\$1,130	\$435
Wynnstay Group Plc	WYN	\$6.68	89.9%	\$124	\$212	\$559	\$13	\$474	\$13

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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$291.66	87.3%	\$14,867	\$6,166	\$1,588	\$374	\$2,206	\$665
Six Flags Entertainment Corporation	SIX	\$46.47	89.8%	\$7,255	\$2,773	\$357	-\$209	\$926	\$181
SeaWorld Entertainment, Inc.	SEAS	\$49.67	93.8%	\$5,794	\$2,566	\$432	-\$97	\$1,017	\$276
Cedar Fair, L.P.	FUN	\$49.68	94.6%	\$5,344	\$2,693	\$182	-\$302	\$840	\$99
RCI Hospitality Holdings, Inc.	RICK	\$63.59	86.7%	\$762	\$359	\$122	\$19	\$201	\$44
Restaurants and Dining									
McDonald's Corporation	MCD	\$224.14	96.6%	\$220,572	\$52,627	\$19,208	\$8,875	\$22,079	\$11,133
Starbucks Corporation	SBUX	\$109.27	97.3%	\$157,070	\$29,968	\$23,170	\$2,873	\$29,370	\$6,459
Yum! Brands, Inc.	YUM	\$108.18	96.9%	\$46,360	\$5,852	\$5,652	\$1,908	\$6,288	\$2,178
Chipotle Mexican Grill, Inc.	CMG	\$1,420.82	90.8%	\$45,674	\$5,983	\$5,985	\$566	\$7,292	\$1,151
Darden Restaurants, Inc.	DRI	\$142.00	94.8%	\$23,494	\$10,096	\$6,187	\$310	\$8,026	\$1,226
Domino's Pizza, Inc.	DPZ	\$367.79	84.4%	\$19,438	\$1,567	\$4,117	\$768	\$4,291	\$847
The Wendy's Company	WEN	\$20.26	81.3%	\$8,315	\$5,040	\$1,400	\$417	\$1,813	\$451
Shake Shack Inc.	SHAK	\$112.77	81.5%	\$4,872	\$1,145	\$523	\$15	\$738	\$72
Papa John's International, Inc.	PZZA	\$88.64	80.3%	\$3,725	\$873	\$1,813	\$146	\$1,894	\$185
Dine Brands Global, Inc.	DIN	\$90.03	96.4%	\$3,228	\$2,075	\$689	\$142	\$830	\$222
Noodles & Company	NDLS	\$10.35	81.5%	\$731	\$354	\$394	\$9	\$456	\$40
Potbelly Corporation	PBPB	\$5.91	85.0%	\$400	\$283	\$291	-\$37	\$339	-\$1

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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	-4.6%	-42.7%	-73.7%	-12.4%	N/A	1.5x	16.5x	-133.0x
MGM Resorts International	MGM	-3.5%	-11.0%	-60.5%	-15.4%	N/A	2.5x	8.2x	-53.3x
Wynn Resorts, Limited	WYNN	-5.3%	-578.7%	-68.3%	-22.0%	N/A	2.5x	11.6x	-52.4x
Scientific Games Corporation	GDEN	1.1%	N/A	-19.9%	21.2%	-46.9%	2.0x	4.7x	22.2x
Boyd Gaming Corporation	BYD	1.9%	-11.3%	-34.5%	22.0%	-36.0%	2.2x	5.3x	24.2x
Churchill Downs Incorporated	CHDN	1.9%	3.0%	-20.7%	15.4%	-45.7%	1.4x	9.3x	60.8x
Red Rock Resorts, Inc.	RRR	2.0%	-25.2%	-36.3%	30.1%	-27.3%	2.6x	4.6x	15.4x
	Mean	-0.9%	-111.0%	-44.9%	5.6%	-39.0%	2.1x	8.6x	-16.6x
	Median	1.1%	-18.2%	-36.3%	15.4%	-40.9%	2.2x	8.2x	15.4x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	1.2%	-47.1%	-60.6%	41.8%	-64.4%	1.9x	27.9x	66.6x
Carnival Corporation & plc	CCL	-8.0%	-51.8%	-96.0%	N/A	N/A	2.4x	61.9x	-11.5x
Hilton Worldwide Holdings Inc.	HLT	0.2%	N/A	-57.5%	23.6%	-80.3%	1.3x	27.5x	116.6x
Royal Caribbean Group	RCL	-6.0%	-53.7%	-79.8%	-79.5%	N/A	2.9x	17.2x	-21.6x
Norwegian Cruise Line Holdings Ltd.	NCLH	-6.6%	-73.8%	-80.2%	-88.8%	N/A	2.9x	15.0x	-16.9x
Marriott Vacations Worldwide Corporation	VAC	0.2%	-9.0%	-41.5%	8.5%	-77.9%	2.6x	6.2x	73.1x
Hyatt Hotels Corporation	H	-4.5%	-19.6%	-69.5%	-41.3%	N/A	1.5x	13.2x	-31.9x
Choice Hotels International, Inc.	CHH	6.1%	N/A	-30.6%	23.0%	-50.5%	1.5x	9.1x	39.5x
HOCHTIEF Aktiengesellschaft	HOT	-1.8%	43.0%	-11.2%	-0.5%	N/A	1.5x	0.2x	-48.5x
Extended Stay America, Inc.	STAY	2.3%	8.3%	-14.5%	34.7%	-31.7%	2.0x	5.7x	16.3x
Wynnstay Group Plc	WYN	3.0%	5.7%	-12.1%	2.4%	-8.4%	1.2x	0.2x	9.3x
	Mean	-1.3%	-22.0%	-50.3%	-7.6%	-52.2%	2.0x	16.7x	17.4x
	Median	0.2%	-19.6%	-57.5%	5.4%	-57.4%	1.9x	13.2x	9.3x

Source: Capital IQ

Valuation Metrics (cont.)

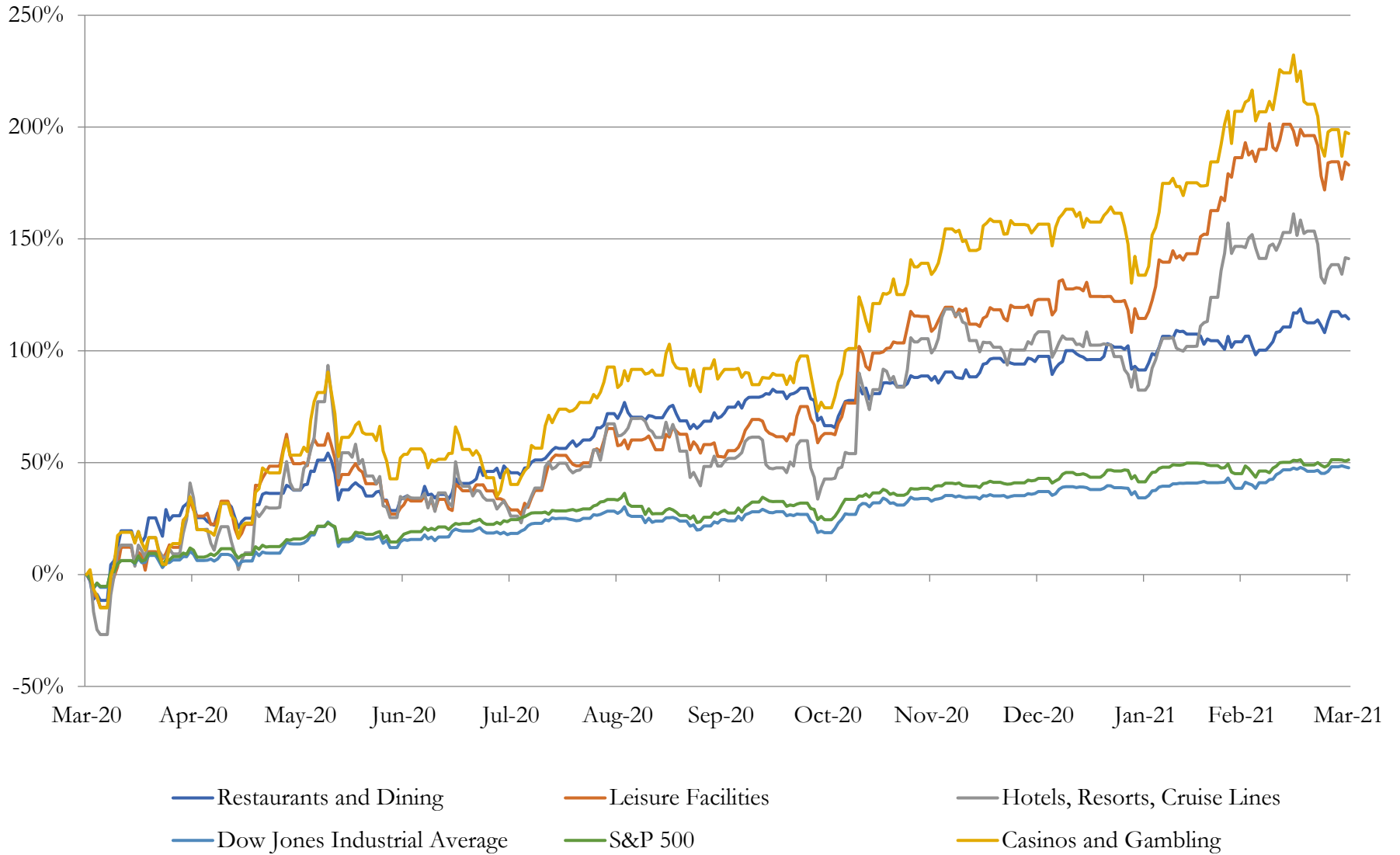
Return Profile, Trading Metrics

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	1.3%	-0.4%	-33.7%	23.5%	-48.3%	1.3x	9.4x	39.8x
Six Flags Entertainment Corporation	SIX	-7.3%	N/A	-76.0%	-58.7%	N/A	2.5x	20.3x	-34.7x
SeaWorld Entertainment, Inc.	SEAS	-6.3%	-594.4%	-69.1%	-22.5%	N/A	2.5x	13.4x	-59.7x
Cedar Fair, L.P.	FUN	-10.9%	N/A	-87.7%	-166.5%	N/A	2.4x	29.4x	-17.7x
RCI Hospitality Holdings, Inc.	RICK	1.7%	-1.5%	-34.0%	15.4%	-59.4%	2.1x	6.2x	40.4x
	Mean	-4.3%	-198.7%	-60.1%	-41.8%	-53.8%	2.2x	15.8x	-6.4x
Source: Capital IQ	Median	-6.3%	-1.5%	-69.1%	-22.5%	-53.8%	2.4x	13.4x	-17.7x
Restaurants and Dining									
McDonald's Corporation	MCD	8.9%	N/A	-10.1%	46.2%	-16.1%	0.6x	11.5x	24.9x
Starbucks Corporation	SBUX	2.9%	N/A	-14.1%	12.4%	-48.2%	0.9x	6.8x	54.7x
Yum! Brands, Inc.	YUM	19.9%	N/A	1.0%	33.8%	-6.6%	1.0x	8.2x	24.3x
Chipotle Mexican Grill, Inc.	CMG	3.7%	19.2%	7.1%	9.5%	-18.3%	1.4x	7.6x	80.7x
Darden Restaurants, Inc.	DRI	-0.1%	-8.8%	-29.4%	5.0%	-74.4%	1.6x	3.8x	75.9x
Domino's Pizza, Inc.	DPZ	30.8%	N/A	13.8%	18.6%	14.9%	0.4x	4.7x	25.3x
The Wendy's Company	WEN	3.5%	22.1%	2.2%	29.8%	2.8%	0.9x	5.9x	19.9x
Shake Shack Inc.	SHAK	-2.0%	-12.0%	-12.1%	2.9%	-77.6%	1.8x	9.3x	323.2x
Papa John's International, Inc.	PZZA	7.5%	N/A	12.0%	8.0%	80.3%	1.0x	2.1x	25.5x
Dine Brands Global, Inc.	DIN	3.0%	N/A	-24.3%	20.6%	-43.3%	2.1x	4.7x	22.7x
Noodles & Company	NDLS	-2.2%	-58.0%	-14.9%	2.2%	-75.5%	1.4x	1.9x	83.5x
Potbelly Corporation	PBPB	-11.4%	-175.9%	-28.9%	-12.5%	N/A	1.6x	1.4x	-11.0x
	Mean	5.4%	-35.6%	-8.1%	14.7%	-23.8%	1.2x	5.7x	62.5x
Source: Capital IQ	Median	3.3%	-10.4%	-11.1%	10.9%	-18.3%	1.2x	5.3x	25.4x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

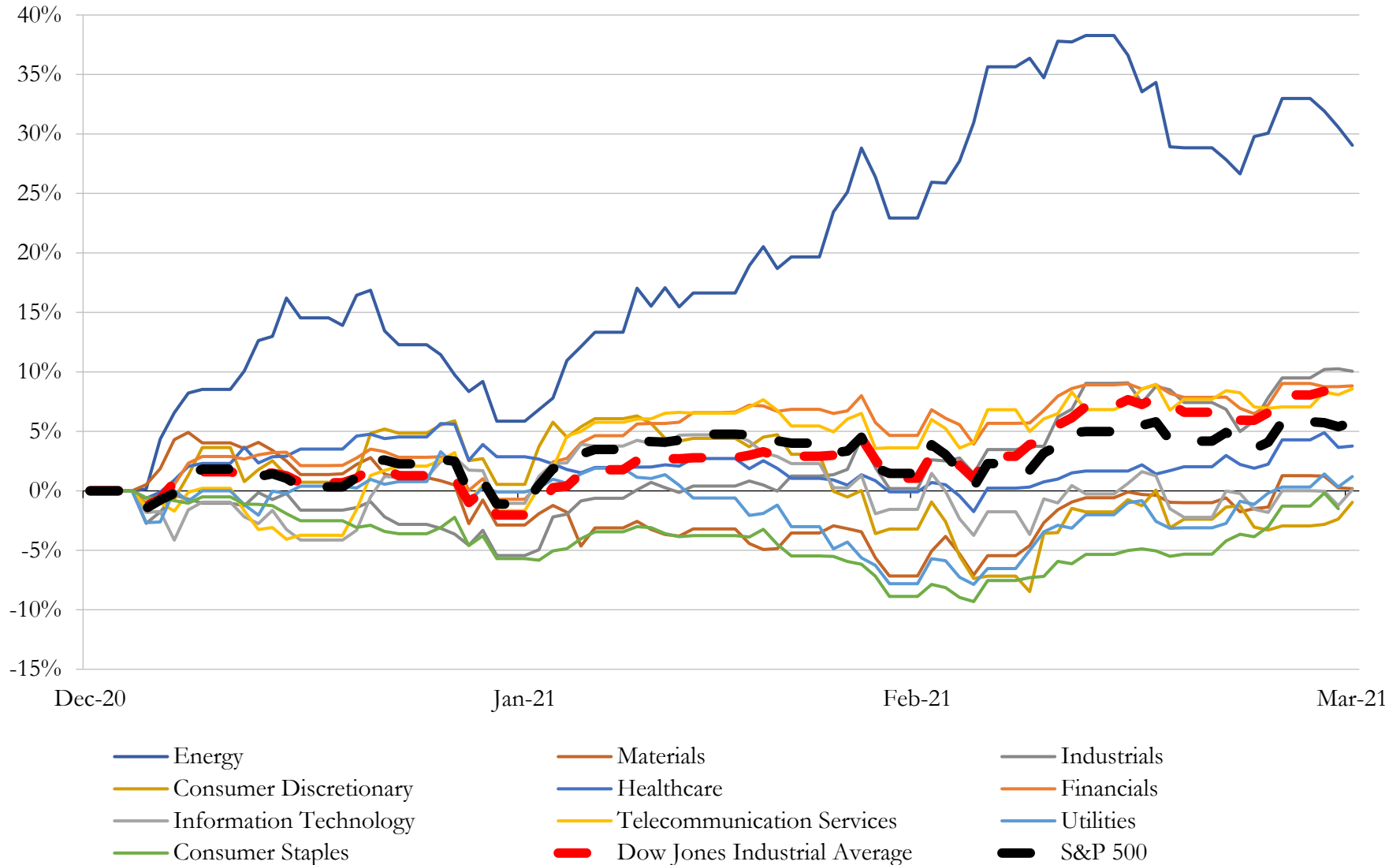
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-20	Caesars Entertainment Corporation (nka:Caesars Holdings, Inc)	Eldorado Resorts, Inc. (nka:Caesars Entertainment, Inc.)	\$17,445
Dec-20	Dunkin' Brands Group, Inc.	Inspire Brands, Inc.	\$11,751
Mar-21	Topgolf International, Inc.	Callaway Golf Company	\$2,541
Oct-20	Safe Harbor Marinas, LLC	Sun Communities Operating Limited Partnership	\$2,133
Mar-21	Substantially All Assets of NPC International, Inc.	Wend American Group LLC; Hut American Group LLC	\$816
Apr-20	Real Estate Assets of Tropicana Las Vegas Hotel and Casino	Gaming and Leisure Properties, Inc.	\$308
Dec-20	Factor75, LLC	HelloFresh SE	\$277
Sep-20	Lumière Place Casino and Hotels	N/A	\$246
Jul-20	Ioc Kansas City Inc. / Rainbow Casino-Vicksburg Partnership, L.P. (nka:Casino	Twin River Worldwide Holdings, Inc. (nka:Bally's Corporation)	\$230
Nov-20	Newport Beach Marriott Hotel & Spa	Newport Center Ventures, LLC	\$216
Feb-21	KingsIsle Entertainment, Inc.	Media and Games Invest plc	\$210
Oct-20	Travel and Transport, Inc.	Corporate Travel Management Limited	\$210
Mar-21	Azamara Club Cruises, Inc.	Sycamore Partners Management, L.P.	\$201
Dec-20	Burgerfi International, LLC prior to merger with Opes Acquisition Corp.	Opes Acquisition Corp. (nka:BurgerFi International, Inc.)	\$200
Oct-20	Residence Inn Boston Cambridge	N/A	\$168
Mar-21	Hyatt Regency Austin	Host Hotels & Resorts, Inc.	\$161
Dec-20	20 East 76th Street Co., LLC	N/A	\$152
Feb-21	The Hilton Garden Inn/Homewood Suites by Hilton San Diego	Dynamic City Capital	\$119
Aug-20	Embassy Suites by Hilton New York Midtown Manhattan	Magna Hospitality Group, L.C.	\$115
Nov-20	Hotel Commonwealth	N/A	\$113
Oct-20	Napa Valley Marriott Hotel & Spa	N/A	\$100
Oct-20	Viceroy L'Ermitage Beverly Hills	EOS Investors LLC	\$100
Dec-20	Renaissance Los Angeles Airport Hotel	N/A	\$92
Mar-21	Fantasy Sports Shark, LLC	Bally's Corporation	\$90
Sep-20	Superstition Sunrise RV Resort	The Carlyle Group Inc.	\$88
Jan-21	New York LaGuardia Airport Marriott	ASAP Holdings	\$87
Jul-20	Renaissance Harborplace Hotel	The Buccini/Pollin Group, Inc.	\$77
Mar-21	Red Lion Hotels Corporation	HPT SN Holding, Inc.	\$71
Nov-20	Renaissance Austin Hotel, Inc.	The Axton Group	\$70
Jun-20	The Hutton Hotel	Geolo Capital LP; BentallGreenOak (U.S.) L.P.; Flank Management LP	\$70

Source: Capital IQ

5 Change in Market Capitalization by Sector

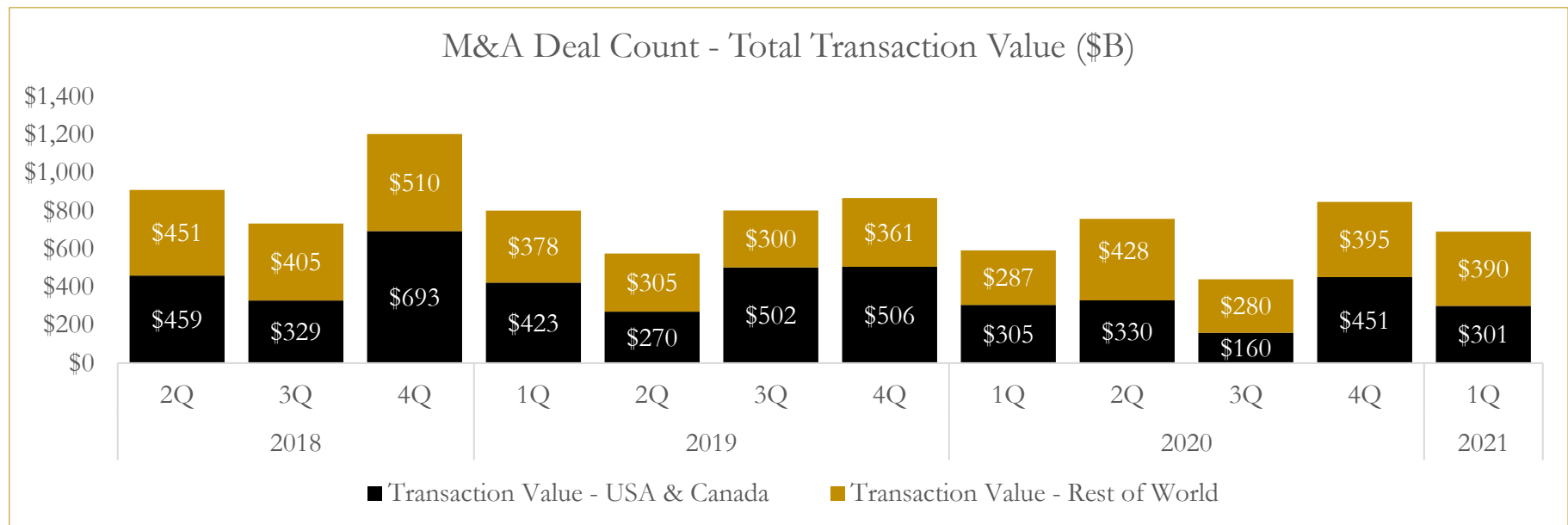
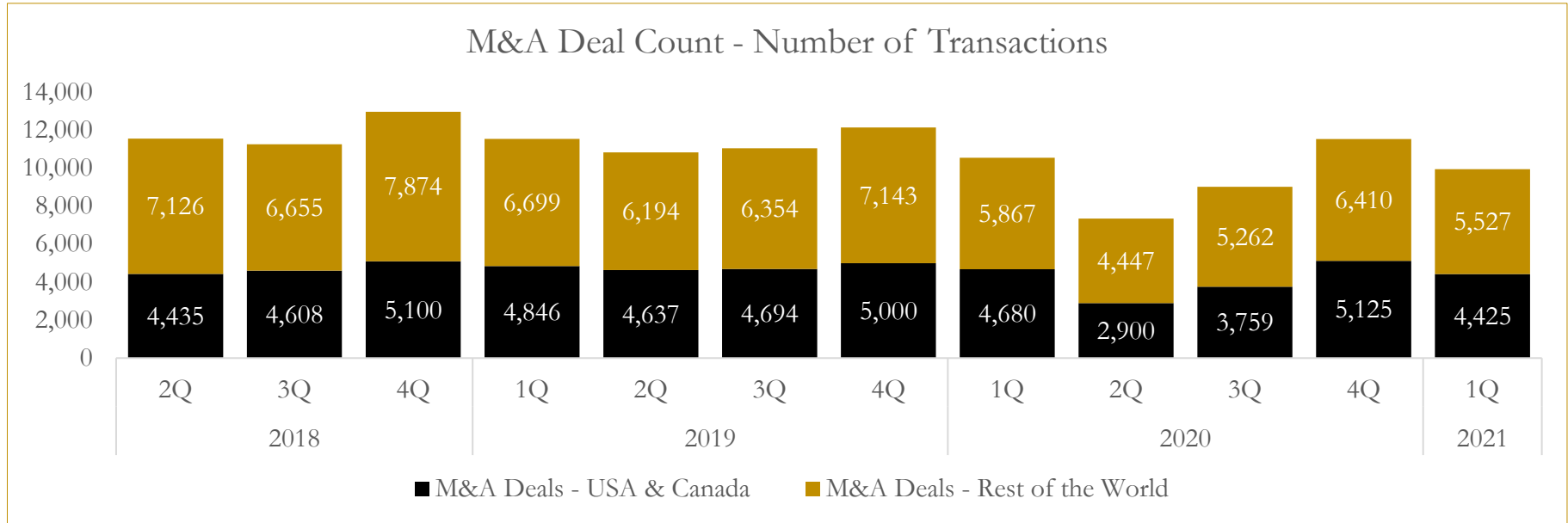
Last Three (3) Months as of March 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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