



Industry Update
Hotels, Restaurants, Leisure
Q2 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Casinos and Gambling									
MGM Resorts International	MGM	\$44.44	86.5%	\$41,292	\$41,815	\$17,012	\$2,553	\$17,357	\$4,817
Las Vegas Sands Corp.	LVS	\$44.25	72.2%	\$37,475	\$21,113	\$11,430	\$4,031	\$11,475	\$4,517
Wynn Resorts, Limited	WYNN	\$89.50	79.7%	\$17,109	\$13,290	\$7,108	\$1,941	\$7,239	\$2,390
Churchill Downs Incorporated	CHDN	\$139.60	98.6%	\$14,725	\$7,170	\$2,615	\$856	\$2,758	\$1,174
Boyd Gaming Corporation	BYD	\$55.10	75.5%	\$8,580	\$6,261	\$3,786	\$1,192	\$3,804	\$1,217
Red Rock Resorts, Inc.	RRR	\$54.93	86.8%	\$6,575	\$4,013	\$1,850	\$757	\$1,948	\$817
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$241.77	92.8%	\$74,056	\$25,740	\$6,469	\$4,273	\$25,132	\$4,988
Royal Caribbean Cruises Ltd.	RCL	\$159.43	98.1%	\$61,162	\$36,974	\$15,330	\$5,210	\$16,503	\$5,858
Hilton Worldwide Holdings Inc.	HLT	\$218.20	99.8%	\$60,928	\$15,737	\$4,622	\$2,488	\$11,263	\$3,400
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	\$18.79	82.6%	\$20,264	\$20,114	\$9,086	\$2,153	\$9,398	\$2,369
Hyatt Hotels Corporation	H	\$151.92	94.1%	\$15,617	\$12,757	\$6,568	\$694	\$6,741	\$1,164
HOCHTIEF Aktiengesellschaft	HOT	\$113.79	94.9%	\$11,099	\$25,391	\$31,493	\$1,109	\$30,658	\$1,421
Marriott Vacations Worldwide Corporation	VAC	\$87.32	65.2%	\$7,555	\$9,611	\$3,105	\$648	\$4,828	\$705
Choice Hotels International, Inc.	CHH	\$119.00	87.5%	\$7,477	\$2,519	\$772	\$465	\$1,567	\$580
Wynnstay Group Plc	WYN	\$4.83	68.3%	\$92	\$298	\$821	\$13	\$664	\$15

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	\$180.13	70.7%	\$8,922	\$5,809	\$2,890	\$847	\$2,967	\$880
Six Flags Entertainment Corporation	FUN	\$54.35	97.1%	\$6,742	\$0	\$1,886	\$486	\$3,323	\$1,040
RCI Hospitality Holdings, Inc.	RICK	\$43.56	56.1%	\$649	\$601	\$298	\$55	\$300	\$73
Restaurants and Dining									
McDonald's Corporation	MCD	\$254.84	84.3%	\$244,560	\$53,801	\$25,758	\$13,770	\$26,081	\$14,051
Starbucks Corporation	SBUX	\$77.85	72.3%	\$109,234	\$30,112	\$36,476	\$7,082	\$36,946	\$7,404
Chipotle Mexican Grill, Inc.	CMG	\$62.65	90.5%	\$79,302	\$8,920	\$10,663	\$2,142	\$11,339	\$2,238
Yum! Brands, Inc.	YUM	\$132.46	92.5%	\$49,626	\$6,395	\$7,105	\$2,627	\$7,624	\$2,718
Darden Restaurants, Inc.	DRI	\$151.32	85.6%	\$23,478	\$11,323	\$11,390	\$1,764	\$11,586	\$1,874
Domino's Pizza, Inc.	DPZ	\$516.33	95.1%	\$20,478	\$1,856	\$4,613	\$909	\$4,805	\$975
The Wendy's Company	WEN	\$16.96	75.7%	\$7,038	\$5,088	\$2,197	\$512	\$2,223	\$535
Shake Shack Inc.	SHAK	\$90.00	80.9%	\$4,623	\$1,662	\$1,169	\$120	\$1,250	\$168
Papa John's International, Inc.	PZZA	\$46.98	54.4%	\$2,453	\$838	\$2,116	\$231	\$2,035	\$216
Dine Brands Global, Inc.	DIN	\$36.20	59.4%	\$1,888	\$1,694	\$821	\$223	\$817	\$246
Potbelly Corporation	PBPB	\$8.03	55.9%	\$370	\$255	\$477	\$26	\$460	\$28
Noodles & Company	NDLS	\$1.58	39.7%	\$365	\$360	\$499	\$31	\$499	\$31

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	7.9%	47.8%	68.5%	35.3%	137.3%	1.1x	3.3x	9.3x
MGM Resorts International	MGM	2.6%	27.0%	15.1%	15.0%	29.3%	2.2x	2.4x	16.2x
Wynn Resorts, Limited	WYNN	5.8%	N/A	44.6%	27.3%	92.1%	1.8x	2.4x	8.8x
Churchill Downs Incorporated	CHDN	6.2%	43.1%	19.4%	32.7%	32.7%	1.0x	5.6x	17.2x
Boyd Gaming Corporation	BYD	9.3%	29.1%	2.8%	31.5%	-6.2%	1.6x	2.3x	7.2x
Red Rock Resorts, Inc.	RRR	9.7%	188.0%	9.5%	40.9%	4.7%	2.0x	3.6x	8.7x
	Mean	6.7%	36.8%	18.3%	29.5%	30.5%	1.7x	3.3x	11.6x
	Median	6.2%	29.1%	15.1%	31.5%	29.3%	1.8x	2.4x	8.8x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	9.7%	N/A	8.3%	66.1%	-1.7%	1.6x	11.4x	17.3x
Hilton Worldwide Holdings Inc.	HLT	9.4%	N/A	10.3%	53.8%	0.9%	1.3x	13.2x	24.5x
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	6.6%	51.7%	27.7%	34.0%	85.5%	2.6x	4.0x	11.7x
Norwegian Cruise Line Holdings Ltd.	NCLH	3.9%	118.6%	26.9%	23.7%	220.0%	2.7x	2.2x	9.4x
Hyatt Hotels Corporation	H	1.6%	25.9%	6.3%	10.6%	-13.3%	1.5x	2.4x	22.5x
Marriott Vacations Worldwide Corporation	VAC	3.3%	6.6%	-7.0%	20.9%	-29.2%	1.8x	2.4x	11.7x
HOCHTIEF Aktiengesellschaft	HOT	2.4%	69.8%	7.7%	3.5%	17.4%	1.2x	0.4x	10.0x
Choice Hotels International, Inc.	CHH	11.3%	N/A	4.0%	60.3%	-6.2%	1.2x	9.7x	16.1x
Wynnstay Group Plc	WYN	2.1%	4.4%	-16.7%	1.6%	-48.4%	0.6x	0.1x	7.2x
	Mean	5.1%	36.5%	17.6%	29.0%	25.0%	1.7x	4.8x	14.5x
	Median	3.6%	6.4%	8.0%	22.3%	-1.7%	1.6x	2.4x	13.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

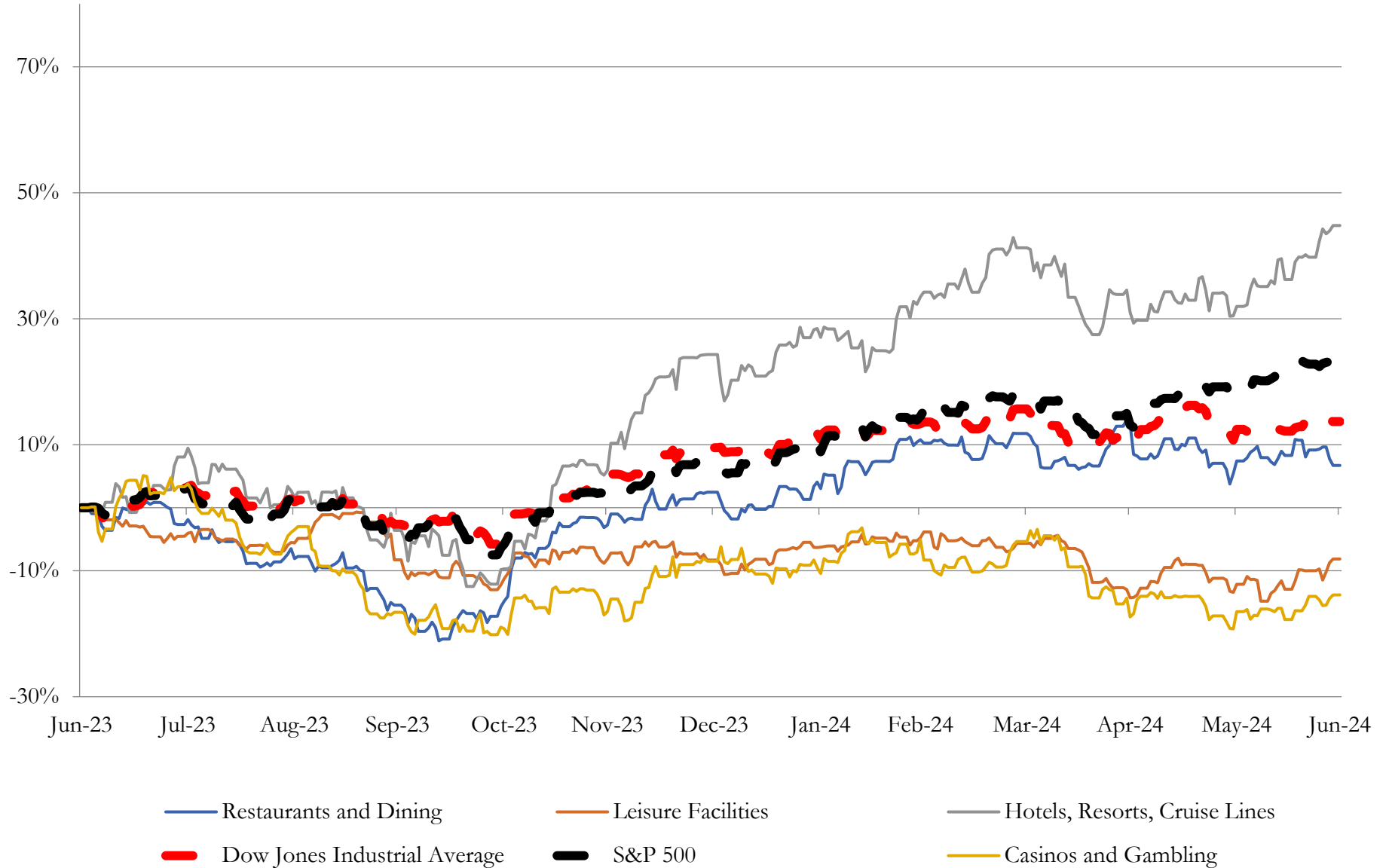
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Facilities									
Vail Resorts, Inc.	MTN	6.0%	20.1%	0.1%	29.3%	-1.4%	1.1x	3.1x	10.5x
Six Flags Entertainment Corporation	FUN	0.0%	0.0%	5.1%	25.7%	0.8%	1.5x	3.6x	13.9x
RCI Hospitality Holdings, Inc.	RICK	4.1%	1.8%	2.7%	18.6%	-32.9%	1.6x	2.2x	11.7x
	Mean	3.3%	7.3%	2.6%	24.6%	-11.2%	1.4x	2.9x	12.0x
	Median	4.1%	1.8%	2.7%	25.7%	-1.4%	1.5x	3.1x	11.7x
Restaurants and Dining									
McDonald's Corporation	MCD	14.1%	N/A	6.5%	53.5%	5.8%	0.7x	9.5x	17.8x
Starbucks Corporation	SBUX	11.7%	N/A	4.2%	19.4%	8.9%	0.9x	3.0x	15.4x
Chipotle Mexican Grill, Inc.	CMG	13.7%	43.5%	14.9%	20.1%	21.0%	1.2x	7.4x	37.0x
Yum! Brands, Inc.	YUM	25.2%	N/A	1.6%	37.0%	11.8%	1.1x	7.0x	18.9x
Darden Restaurants, Inc.	DRI	7.7%	46.4%	8.6%	15.5%	13.0%	1.3x	2.1x	13.3x
Domino's Pizza, Inc.	DPZ	30.9%	N/A	2.3%	19.7%	9.7%	0.9x	4.4x	22.5x
The Wendy's Company	WEN	4.4%	60.7%	1.7%	23.3%	1.5%	0.8x	3.2x	13.7x
Papa John's International, Inc.	PZZA	11.8%	N/A	1.8%	10.9%	15.2%	1.2x	1.2x	10.6x
Shake Shack Inc.	SHAK	0.8%	6.1%	18.0%	10.3%	60.7%	1.8x	4.0x	38.5x
Dine Brands Global, Inc.	DIN	6.9%	N/A	-4.9%	27.2%	5.7%	1.8x	2.3x	8.5x
Noodles & Company	NDLS	0.5%	-44.5%	-4.6%	6.1%	-7.6%	1.8x	0.7x	11.9x
Potbelly Corporation	PBPB	3.3%	133.5%	-1.1%	5.4%	21.3%	1.2x	0.8x	14.3x
	Mean	10.9%	40.9%	4.1%	20.7%	13.9%	1.2x	3.8x	18.5x
	Median	9.7%	45.0%	2.0%	19.6%	10.8%	1.2x	3.1x	14.8x

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 June 30, 2024

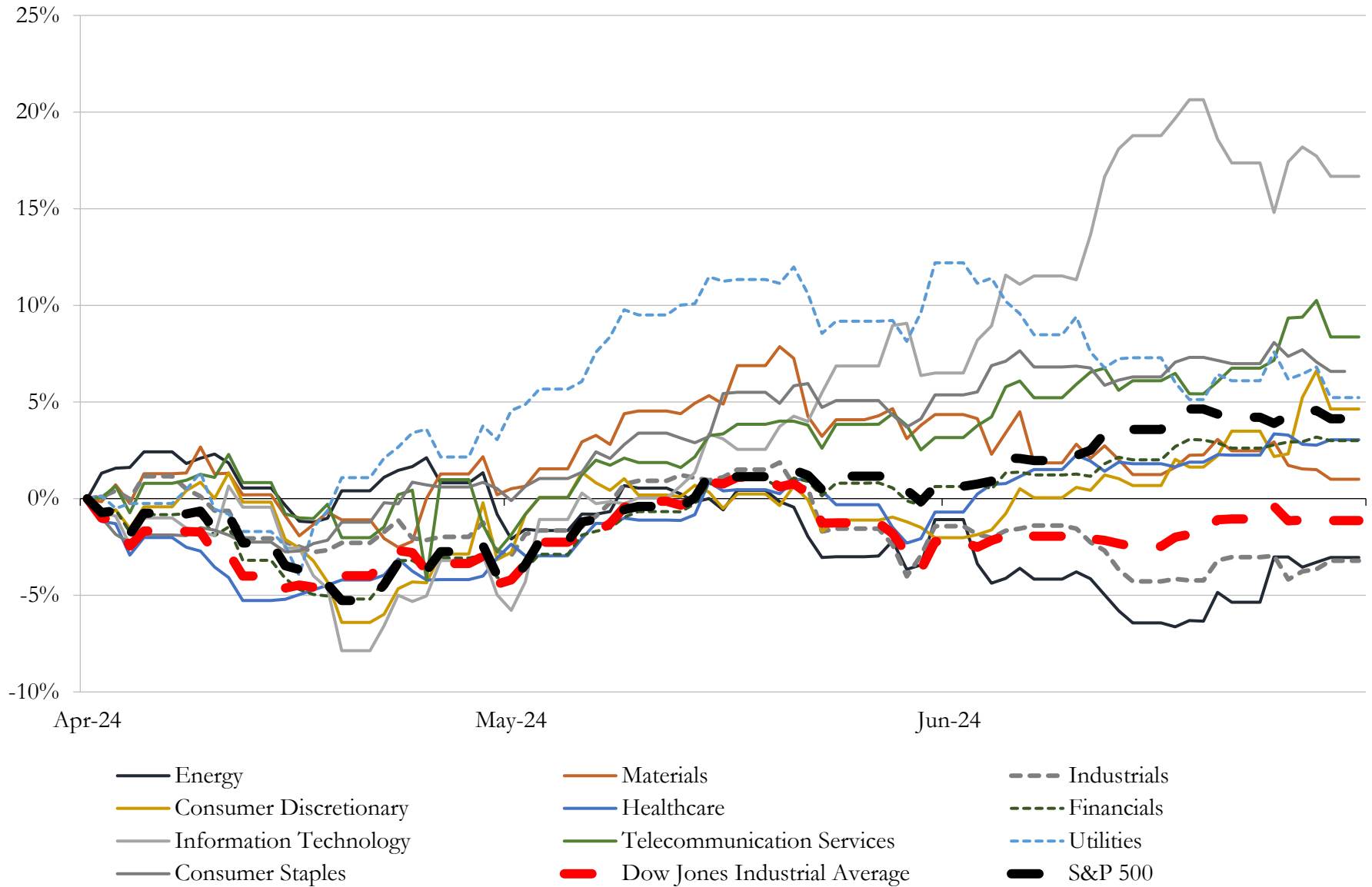
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-24	Doctor's Associates Inc.	Roark Capital Management LLC	\$10,000
Jan-24	Bluegreen Vacations Holding Corporation	Hilton Grand Vacations Inc.	\$2,170
May-24	Carrols Restaurant Group, Inc.	Restaurant Brands International Inc.	\$1,748
Jun-23	JW Marriott San Antonio Hill Country Resort & Spa	Ryman Hospitality Properties, Inc.	\$800
May-24	MSR Resort Lodging Tenant, LLC	Henderson Park Capital Management	\$705
Aug-23	Park Lane Hotel, Inc.	Qatar Investment Authority	\$623
Oct-23	RP/HH Park Plaza, Limited Partnership	Parks Hospitality Group, Inc.	\$370
Aug-23	Fiesta Restaurant Group, Inc.	Authentic Restaurant Brands	\$353
Jan-24	Distributed gaming operations in Nevada of Golden Entertainment, Inc.	J&J Ventures Gaming, LLC	\$251
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	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
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
May-24	3 Casino Resorts of Silverado Franklin Hotel & Gaming Complex, the Deadwood Mountain	Gaming and Leisure Properties, 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
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
Sep-23	Substantially All of the Assets of Lucky Strike Entertainment, LLC	Bowlero Corp.	\$90
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
Mar-24	Residence Inn by Marriott (Manhattan Beach, CA)	Land and Houses U.S.A., Inc.	\$68

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

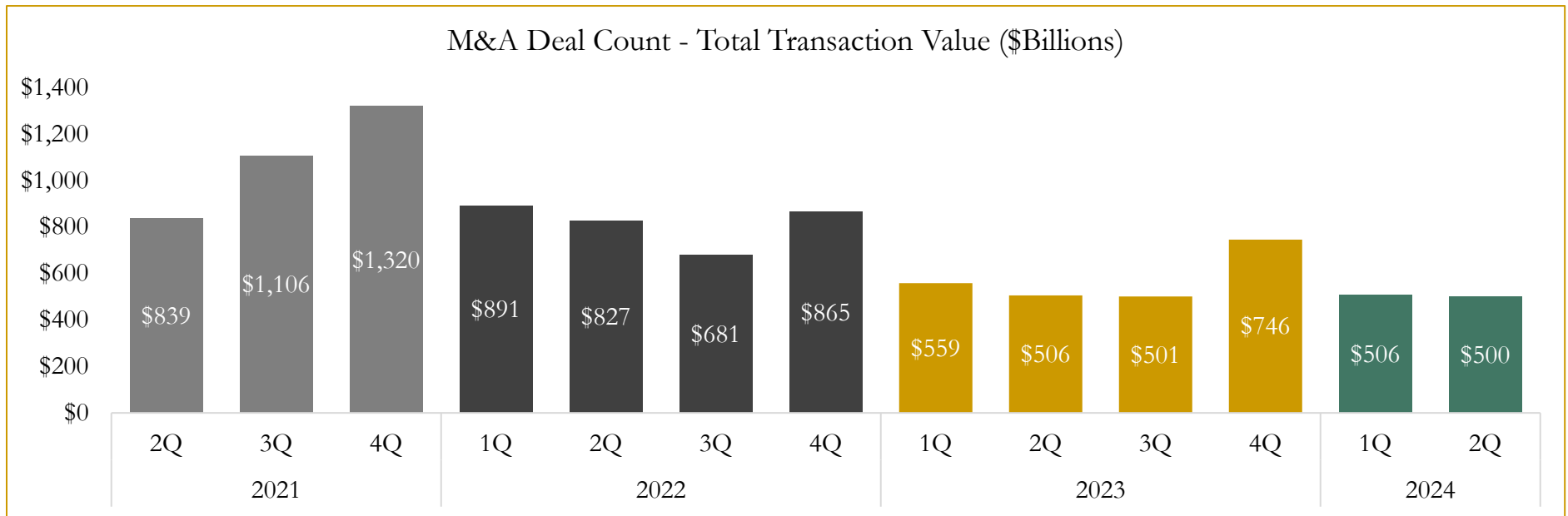
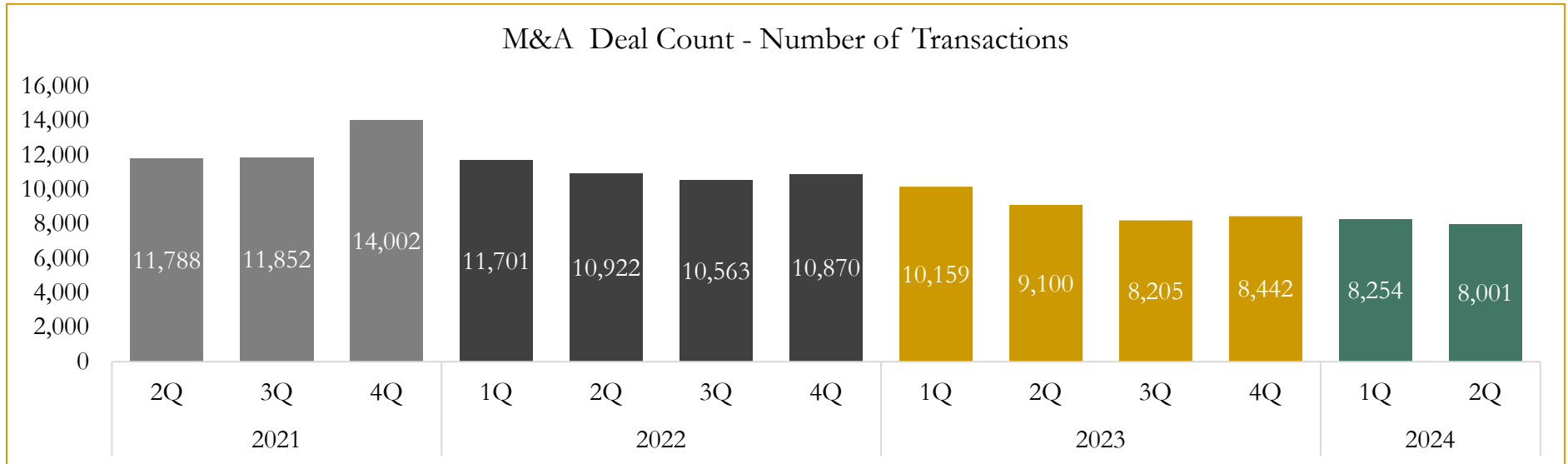


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 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
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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