



Industry Update
Hotels, Restaurants, Leisure
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Casinos and Gambling									
Las Vegas Sands Corp.	LVS	\$51.36	90.7%	\$45,913	\$21,354	\$11,317	\$3,863	\$12,443	\$5,030
MGM Resorts International	MGM	\$34.65	71.8%	\$39,987	\$42,741	\$17,222	\$2,557	\$17,211	\$4,745
Wynn Resorts, Limited	WYNN	\$86.16	78.1%	\$19,189	\$14,111	\$7,130	\$1,829	\$7,216	\$2,353
Churchill Downs Incorporated	CHDN	\$133.54	88.9%	\$14,393	\$7,173	\$2,671	\$876	\$3,001	\$1,256
Boyd Gaming Corporation	BYD	\$72.54	94.5%	\$9,944	\$6,302	\$3,844	\$1,210	\$3,936	\$1,248
Red Rock Resorts, Inc.	RRR	\$46.24	73.1%	\$6,051	\$3,995	\$1,906	\$761	\$1,947	\$798
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	\$278.94	94.4%	\$89,038	\$26,209	\$6,570	\$4,113	\$26,629	\$5,354
Royal Caribbean Cruises Ltd.	RCL	\$230.69	89.2%	\$81,903	\$37,067	\$16,055	\$5,642	\$18,022	\$6,622
Hilton Worldwide Holdings Inc.	HLT	\$247.16	95.4%	\$69,266	\$16,689	\$4,695	\$2,457	\$12,058	\$3,674
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	\$25.73	89.8%	\$24,970	\$19,786	\$9,357	\$2,335	\$10,246	\$2,752
Hyatt Hotels Corporation	H	\$156.98	93.3%	\$16,999	\$11,865	\$6,462	\$673	\$7,071	\$1,180
HOCHTIEF Aktiengesellschaft	HOT	\$134.28	98.7%	\$13,376	\$26,826	\$34,542	\$1,495	\$34,481	\$2,035
Choice Hotels International, Inc.	CHH	\$141.98	92.3%	\$8,389	\$2,544	\$779	\$473	\$1,622	\$606
Marriott Vacations Worldwide Corporation	VAC	\$89.80	82.7%	\$8,204	\$9,740	\$3,194	\$695	\$5,111	\$785
Wynstay Group Plc	WYN	\$3.94	75.3%	\$85	\$298	\$821	\$13	\$0	\$0

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Leisure Facilities									
Six Flags Entertainment Corporation	FUN	\$48.19	82.1%	\$10,278	\$9,369	\$2,393	\$701	\$3,421	\$1,122
Vail Resorts, Inc.	MTN	\$187.45	79.1%	\$9,563	\$5,642	\$2,887	\$817	\$3,063	\$882
RCI Hospitality Holdings, Inc.	RICK	\$57.47	85.6%	\$750	\$584	\$296	\$71	\$0	\$0
Restaurants and Dining									
McDonald's Corporation	MCD	\$289.89	91.2%	\$259,572	\$56,172	\$25,939	\$13,846	\$26,978	\$14,775
Starbucks Corporation	SBUX	\$91.25	88.3%	\$127,548	\$31,339	\$36,176	\$6,723	\$37,869	\$7,074
Chipotle Mexican Grill, Inc.	CMG	\$60.30	87.1%	\$82,194	\$9,012	\$10,985	\$2,234	\$12,831	\$2,689
Yum! Brands, Inc.	YUM	\$134.16	93.7%	\$47,388	\$6,461	\$7,223	\$2,631	\$8,038	\$2,825
Darden Restaurants, Inc.	DRI	\$186.69	98.7%	\$29,471	\$12,519	\$11,579	\$1,811	\$12,570	\$2,058
The Wendy's Company	WEN	\$16.30	78.9%	\$6,753	\$5,073	\$2,213	\$504	\$2,278	\$552
Shake Shack Inc.	SHAK	\$129.80	92.8%	\$5,810	\$1,675	\$1,210	\$128	\$1,433	\$208
Papa John's International, Inc.	PZZA	\$41.07	52.2%	\$2,263	\$861	\$2,100	\$267	\$2,086	\$219
Dine Brands Global, Inc.	DIN	\$30.10	58.6%	\$1,846	\$1,700	\$814	\$221	\$815	\$245
Potbelly Corporation	PBPP	\$9.42	65.6%	\$417	\$259	\$472	\$28	\$478	\$34
Noodles & Company	NDLS	\$0.58	18.1%	\$319	\$341	\$496	\$26	\$494	\$27

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	4.1x	11.9x
MGM Resorts International	MGM	2.5%	29.0%	12.3%	14.8%	17.8%	2.2x	2.3x	15.6x
Wynn Resorts, Limited	WYNN	5.3%	N/A	25.2%	25.7%	37.4%	1.8x	2.7x	10.5x
Churchill Downs Incorporated	CHDN	6.2%	41.4%	12.2%	32.8%	23.4%	1.0x	5.4x	16.4x
Boyd Gaming Corporation	BYD	9.4%	29.4%	3.7%	31.5%	-3.0%	1.5x	2.6x	8.2x
Red Rock Resorts, Inc.	RRR	9.3%	157.3%	13.0%	39.9%	6.1%	2.0x	3.2x	8.0x
	Mean	6.6%	36.2%	13.3%	28.9%	16.4%	1.7x	3.2x	11.7x
	Median	6.2%	29.4%	12.3%	31.5%	17.8%	1.8x	2.7x	10.5x
Hotels, Resorts, Cruise Lines									
Marriott International, Inc.	MAR	9.1%	N/A	7.2%	62.6%	-8.5%	1.6x	13.6x	21.6x
Royal Caribbean Cruises Ltd.	RCL	7.3%	44.3%	21.9%	35.1%	49.7%	2.6x	5.1x	14.5x
Carnival Corporation & plc	HLT	1.1%	-21.2%	108.3%	16.0%	N/A	2.4x	2.3x	14.2x
Carnival Corporation & plc	CCL	4.5%	23.8%	15.9%	24.4%	41.5%	2.7x	2.3x	9.6x
Norwegian Cruise Line Holdings Ltd.	NCLH	4.4%	69.8%	15.8%	25.0%	66.3%	2.6x	2.7x	10.7x
Hyatt Hotels Corporation	H	1.6%	37.8%	4.0%	10.4%	-12.9%	1.5x	2.6x	25.3x
HOCHTIEF Aktiengesellschaft	HOT	2.9%	68.7%	12.8%	4.3%	179.2%	1.1x	0.4x	8.9x
Choice Hotels International, Inc.	CHH	11.3%	N/A	3.1%	60.8%	-6.3%	1.2x	10.8x	17.7x
Marriott Vacations Worldwide Corporation	VAC	3.6%	8.3%	-0.2%	21.8%	-10.8%	1.9x	2.6x	11.8x
Wynnstay Group Plc	WYN	2.1%	4.4%	-16.7%	1.6%	-48.4%	0.6x	0.1x	6.6x
	Mean	4.8%	29.5%	17.2%	26.2%	27.7%	1.8x	4.2x	14.1x
	Median	4.0%	7.6%	10.0%	23.1%	-6.3%	1.7x	2.6x	13.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

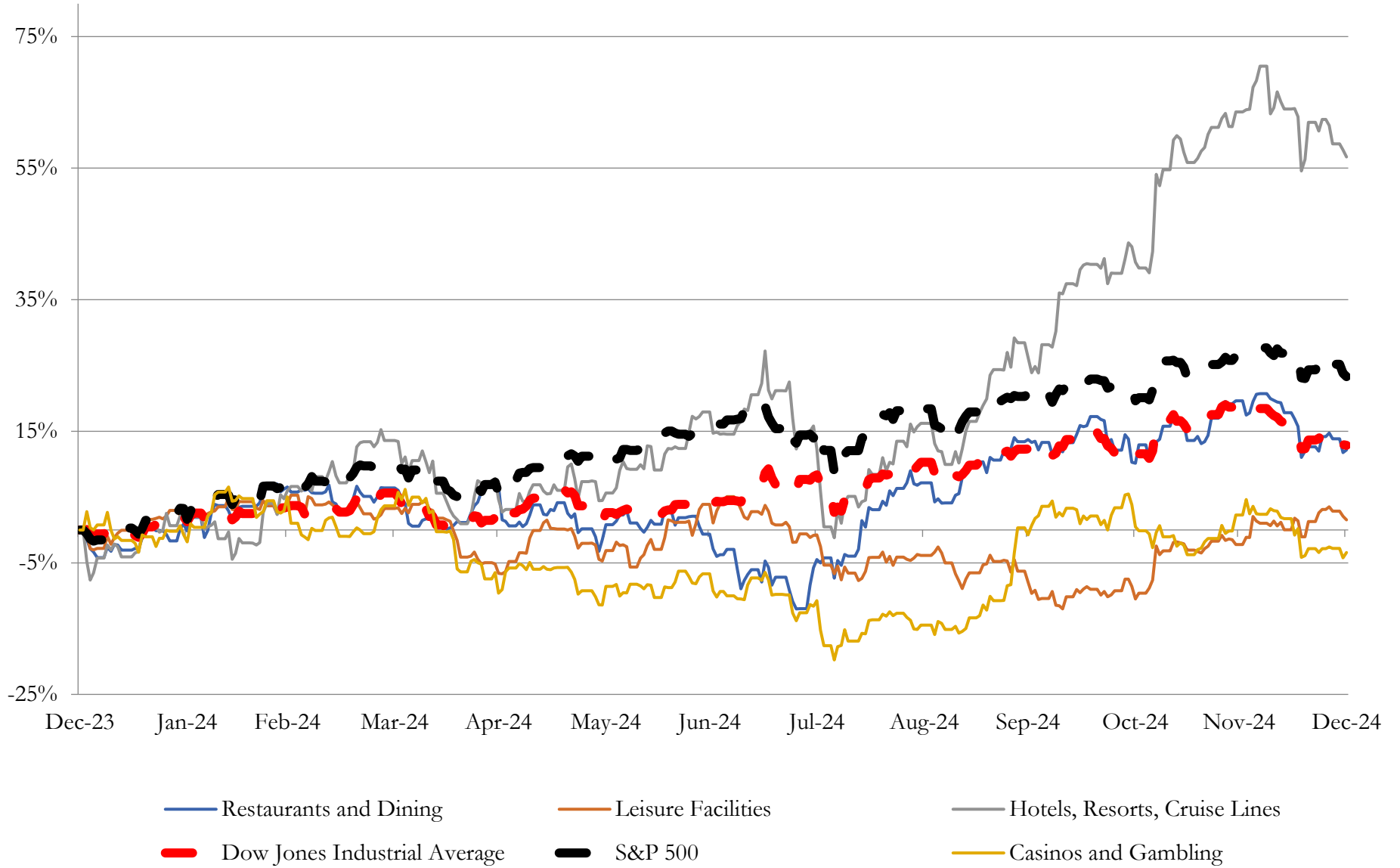
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Leisure Facilities									
Six Flags Entertainment Corporation	FUN	4.9%	4.1%	33.4%	29.3%	39.4%	1.6x	4.3x	14.7x
Vail Resorts, Inc.	MTN	5.9%	29.6%	0.6%	28.3%	3.7%	1.1x	3.3x	11.7x
RCI Hospitality Holdings, Inc.	RICK	5.8%	1.1%	0.6%	23.9%	-14.4%	1.6x	2.5x	10.6x
	Mean	5.5%	11.6%	11.6%	27.2%	9.6%	1.4x	3.4x	12.3x
	Median	5.8%	4.1%	0.6%	28.3%	3.7%	1.6x	3.3x	11.7x
Restaurants and Dining									
McDonald's Corporation	MCD	13.6%	N/A	3.7%	53.4%	2.9%	0.7x	10.0x	18.7x
Starbucks Corporation	SBUX	10.6%	N/A	0.6%	18.6%	-3.6%	1.0x	3.5x	19.0x
Chipotle Mexican Grill, Inc.	CMG	14.0%	45.7%	15.2%	20.3%	21.6%	1.3x	7.5x	36.8x
Yum! Brands, Inc.	YUM	24.6%	N/A	2.3%	36.4%	6.9%	1.1x	6.6x	18.0x
Darden Restaurants, Inc.	DRI	7.1%	50.9%	5.1%	15.6%	8.5%	1.3x	2.5x	16.3x
The Wendy's Company	WEN	4.3%	64.3%	1.6%	22.8%	-1.6%	0.8x	3.1x	13.4x
Shake Shack Inc.	SHAK	1.0%	1.9%	16.4%	10.6%	42.5%	1.9x	4.8x	45.5x
Papa John's International, Inc.	PZZA	14.2%	N/A	0.4%	12.7%	29.7%	1.2x	1.1x	8.5x
Dine Brands Global, Inc.	DIN	6.8%	N/A	-2.3%	27.1%	4.5%	1.8x	2.3x	8.4x
Potbelly Corporation	PBPB	3.7%	125.7%	-2.9%	5.9%	16.9%	1.3x	0.9x	15.1x
Noodles & Company	NDLS	-0.6%	-180.2%	-3.8%	5.2%	-22.1%	1.6x	0.6x	12.3x
	Mean	9.0%	18.1%	3.3%	20.8%	9.6%	1.3x	3.9x	19.3x
	Median	7.1%	48.3%	1.6%	18.6%	6.9%	1.3x	3.1x	16.3x

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 December 31, 2024

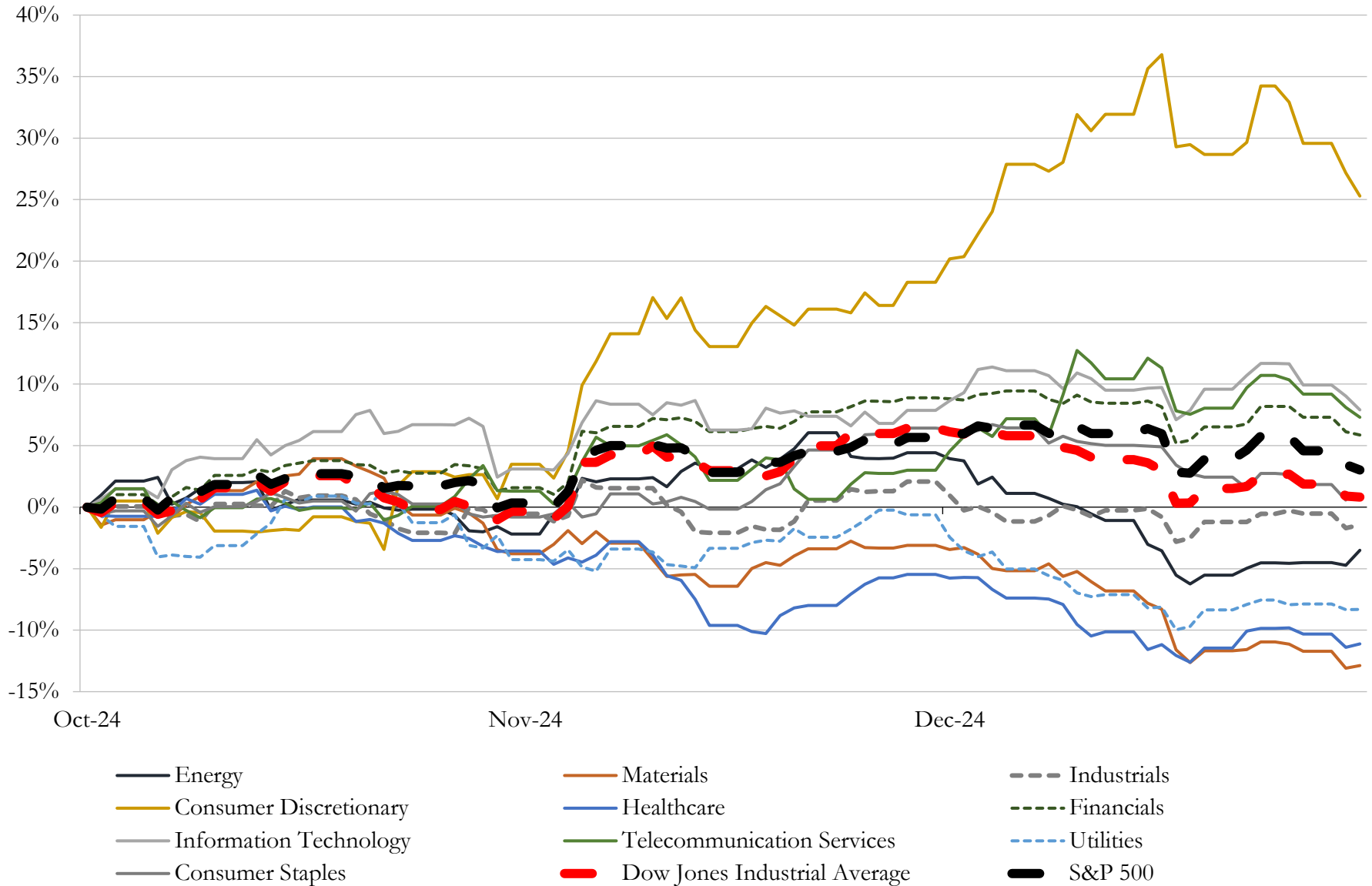
(USD in millions)

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
Oct-24	Chuy's Holdings, Inc.	Darden Restaurants, Inc.	\$790
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
Dec-24	G6 Hospitality LLC	Oravel Stays Limited	\$525
Oct-24	One Life Fitness, LLC	26North Partners LP	\$500
Dec-24	Real property in Kansas City and Shreveport	Gaming and Leisure Properties, Inc.	\$395
Oct-24	Standard International LLC	Hyatt Hotels Corporation	\$335
Aug-24	RC/PB, LLC	N/A	\$277
Jul-24	SH Group Operations, LLC	Host Hotels & Resorts, Inc.	\$265
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
Jun-24	One Ocean Resort & Spa	Acs One Ocean Propco LLC	\$87
Jun-24	Embassy Suites by Hilton Madison Downtown	Apple Hospitality REIT, Inc.	\$79
Apr-24	21 Franchise Restaurants In North Carolina	First Watch Restaurants, Inc.	\$75
Jul-24	Islands Of Islamorada, LLC	Wills Companies Inc.	\$72

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

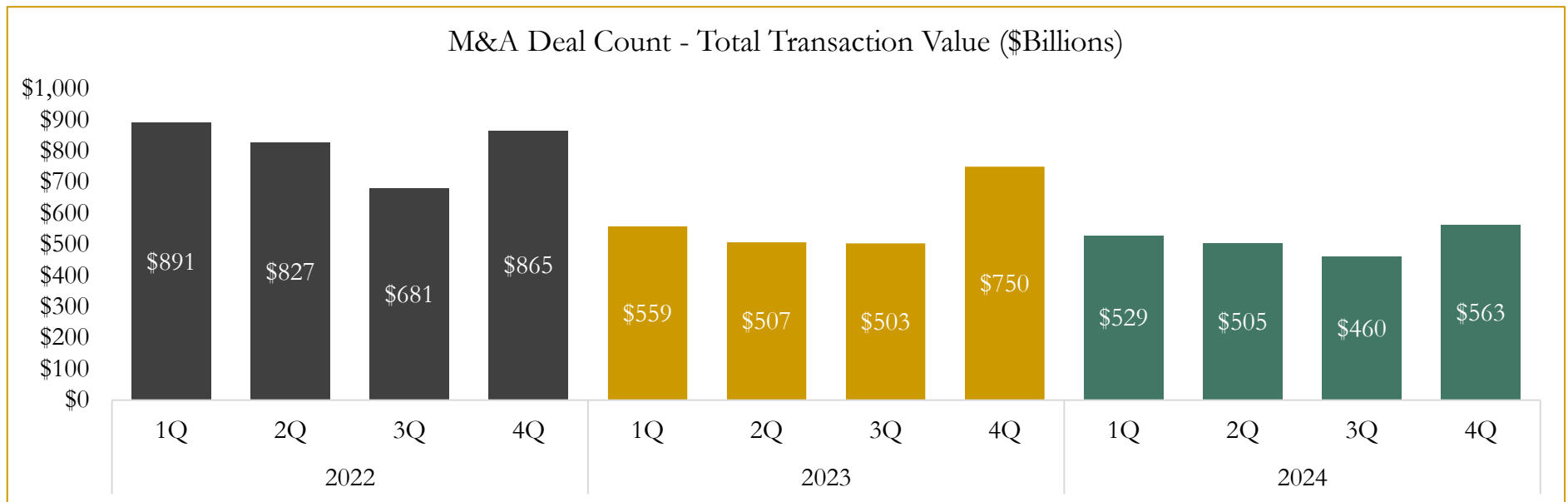
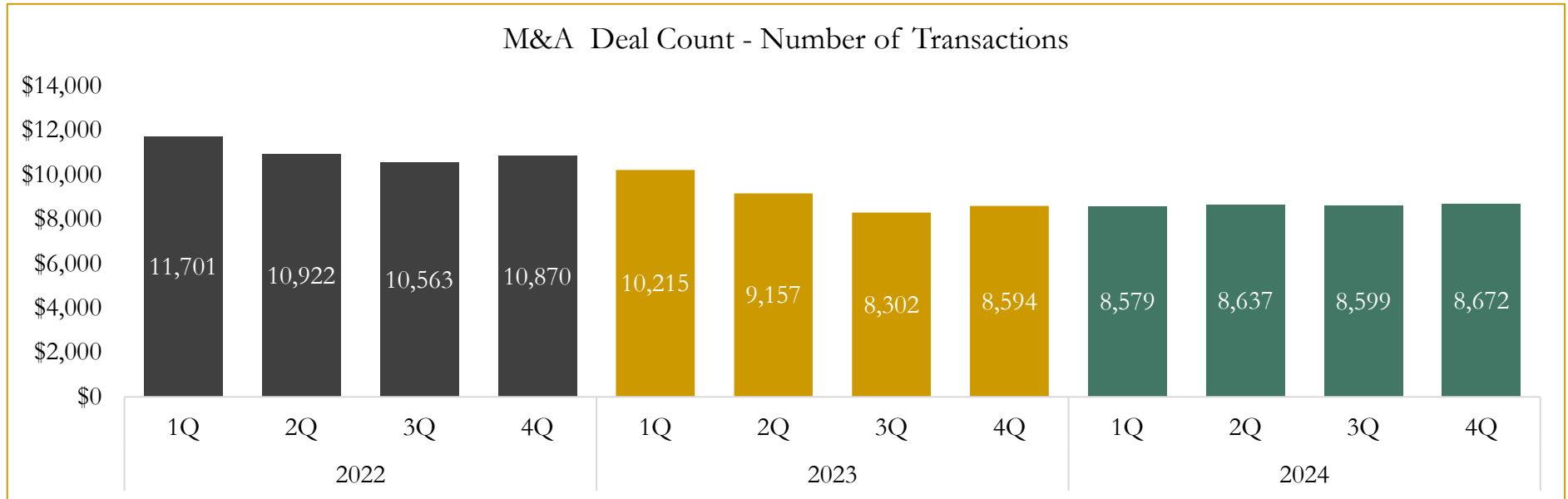


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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

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 - 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)**

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