

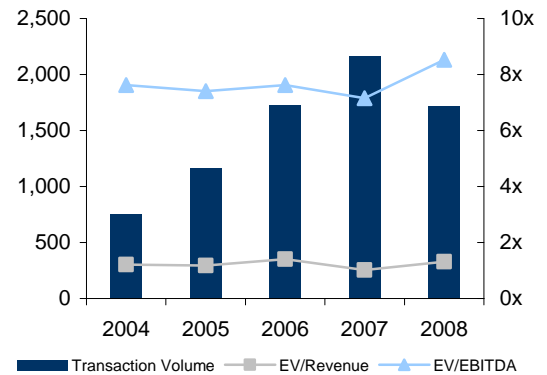


Overall M&A activity within the Hotels, Restaurants and Leisure sector decreased 20.5% over the last twelve months ending December 31, 2008 with 1,723 deals reported compared to 2,168 deals completed during the same period last year. Median Enterprise Value (“EV”) multiples were at 1.3X Revenue and 8.5X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q1 '08	Q2 '08	Q3 '08	Q4 '08
Private Placements	77	50	80	55
M&A - United States Domestic	86	65	76	61
M&A - Cross Border Global	144	124	141	122
Median EV/EBITDA	10.5x	5.2x	6.5x	9.0x
Median EV/Revenue	1.4x	0.9x	1.0x	1.9x
Median Value (\$MM)	\$13.3	\$11.2	\$11.8	\$15.1
Sub-Sector Transaction Totals				
Casinos and Gaming	54	32	50	33
Hotels, Resorts and Cruise Lines	219	190	197	172
Leisure Facilities	53	55	63	40
Restaurants	118	74	136	98

LTM TRANSACTION METRICS AS OF 12/31,



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Mosaic Capital LLC is the premier independent investment banking firm in Southern California, providing global transaction advisory and capital raising services to both healthy and distressed middle market companies through our senior advisors. As a member of IMAP we have offices in more than 35 countries, providing our clients local access to buyers and sellers worldwide. IMAP / Mosaic completed more than 250 transactions exceeding \$13 billion in transaction value in 2008, ranking us 6th worldwide by Thompson Financial for transactions under \$200 million. The private placement of debt and equity financing is provided through our affiliate Mosaic Capital Securities LLC (member FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Hotels, Restaurants and Leisure sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Casinos and Gaming, including:

- Casinos
- Online Casinos
- Gaming Operations
- Racetrack Betting
- Slot Machine Operators

Hotels, Resorts and Cruise Lines, including:

- Lodging and Camps
- Cruise Ships
- Scenic Operations
- Tour Operators
- Travel Agencies

Leisure Facilities, including:

- Amusement and Recreation Services
- Recreation Clubs
- Museums, Art Galleries and Gardens
- Sports and Related Services
- Gyms and Physical Fitness Facilities

Restaurants, including:

- Beverage and Tobacco Bars
- Cafeterias
- Catering Services
- Full Services Restaurants
- Mobile Food Wagons

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For more information contact Gordon Gregory, David Cohn, Garry Michael Kann, Alan Collier, Robert Smith, Bruce Kobritz, or Stan Deakin at 310.432.6777

or visit our website at www.mosaiccapital.com

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