

## ASHFORD INC. (NYSE/AMERICAN: AINC)

Ashford provides global asset management and related services to the real estate and hospitality sectors. The company serves as advisor to two NYSE-listed real estate investment trusts: Ashford Hospitality Trust and Braemar Hotels & Resorts.

### COMPANY HIGHLIGHTS

- \* AINC: Unique strategy in the real estate/hospitality sector
- \* On August 9, Ashford reported adjusted 2Q18 EPS of \$3.60, more than double the \$1.73 reported a year earlier. Second-quarter revenues rose 179% to \$54.8 million, aided by the recent acquisition of a majority interest in J&S Audio Visual, while adjusted EBITDA was \$11.3 million, up 167%.
- \* In what we believe represents a significant growth opportunity, the company acquired the project management business of Remington Holdings in early August, substantially expanding its service offerings to REITs and other hospitality companies.
- \* In a unique financing program, Ashford launched an enhanced-return funding program in late June that provides up to \$50 million of capital to its Ashford Trust affiliate to acquire additional hotel properties.
- \* The company also remains focused on expanding its existing platforms and accelerating performance to earn incentive fees; starting new platforms for additional base and incentive fees; and investing in businesses that can achieve growth by operating in the hotels at its existing platforms.
- \* We think the shares are an interesting vehicle for investors seeking exposure to the lodging and hospitality industry, with a diversified fee revenue base, potential growth from new and existing platforms, and lower-than-average balance-sheet risk.

### INVESTMENT THESIS

Ashford is an asset management company specializing in the real estate and hospitality sectors. The company's business model is fee-based. It serves as advisor to two NYSE-listed real

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### KEY STATISTICS

#### Key Stock Statistics

Recent price (10/3/18)	\$79.90
52 week high/low	\$53-\$111
Shares outstanding (M)	2.37
Market cap (M)	\$189.4
Dividend	NIL
Yield	NIL

#### Sector Overview

Sector	Real Estate
Sector % of S&P 500	3%

#### Financials (\$M)

Cash & Mkt Securities	40.9
Debt	11.3
Shareholders Equity	43.0
Debt/Capital	8.2%
Return on Equity	NM
Payout ratio	NM
Revenue (M) TTM	151.9
Adjusted Net Income (M) TTM	22.8
Net Margin	15.0%

#### Risk

Beta	1.29
Inst. ownership	21%

#### Valuation

P/E forward EPS	9.7
Price/Sales	1.2
Price/Book	4.4

#### Top Holders

Glacier Peak Capital
Blackrock Inc.
Vanguard Group
Vanguard Total Stock Mkt. Index Fund
Raging Capital Mngt.

#### Management

CEO	Monty J. Bennett
CFO	Deric S. Eubanks
IR Director	Jordan Jennings
	(972) 778-9487
Company website	www.ashfordinc.com

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estate investment trusts: Ashford Hospitality Trust and Braemar Hotels & Resorts (rebranded from Ashford Hospitality Prime in April 2018). At June 30, Ashford had about \$7 billion of assets under management.

The company recently executed on two significant strategies that we believe represent compelling growth opportunities. First is the acquisition of the project-management business of Remington Holdings, expanding Ashford's offerings to include project oversight, coordination, planning, execution of renovation, capital expenditure or development projects for REITs and other hospitality companies. The business had very favorable adjusted EBITDA margins of 56% in its most-recent year.

The second is a unique financing program, dubbed an Enhanced Return Funding Program (ERFP), launched in late June and providing up to \$50 million of capital to its Ashford Trust affiliate to acquire additional hotel properties. The program, which enables growth in Ashford's assets under management by up to \$500 million, already has been put to use with an \$11.1 million commitment toward Ashford Trust's acquisition of Hilton Alexandria Old Town (which will be immediately accretive to earnings). We view the ERFP as expandable both in size to Ashford Trust and potentially to Braemar as well.

At the end of June, Braemar Hotels & Resorts (NYSE; BHR) owned 12 luxury hotels with about 3,500 rooms, and has a current market capitalization of about \$409 million. In 2Q, Braemar acquired the 266-room Ritz-Carlton Sarasota in Sarasota, Florida for \$171 million, while it completed the sale of the 293-room Renaissance Tampa International Plaza hotel in Tampa, Florida, for \$68 million.

Ashford Hospitality Trust (NYSE; AHT) owned 118 hotels at the end of June, with about 25,000 rooms; it has a current market cap of \$786 million (up about 9% from a year ago). During 2Q, AHT acquired the 252-room Hilton Alexandria Old Town for \$111 million, while completing the sale of the Spring Hill Suites Centreville for \$7.5 million, and the Residence Inn Tampa Downtown for \$24 million.

Under long-term advisory agreements with AHT and BHR, AINC receives base fees of 0.7% of total market capitalization, as well as incentive and other fees.

The company seeks to grow in three ways: expanding its existing platforms and accelerating performance to earn incentive fees; starting new platforms for additional base and incentive fees; and investing in businesses that can achieve growth by operating in the hotels at its existing platforms.

Braemar, with a portfolio well diversified geographically, is focused on investing in luxury and resort assets that have at least twice the national average RevPAR (revenue per available room). According to Smith Travel Research, RevPAR among U.S. hotels was \$83.57 for 2017, up 3.0% from 2016.

Ashford Hospitality Trust also is diversified geographically with its hotel properties and is focused primarily on the Marriott, Hilton, Hyatt, Starwood and Intercontinental brands.

We believe Ashford's corporate-level business model is compelling for several reasons. The company is asset-light and diversified (with several sources of fee-income). It is also able to acquire or invest in other

lodging and hospitality areas with minimal additional investment in platforms, creating a quick path to accretive earnings. In addition, we believe Ashford is one of only a few pure-play lodging REIT asset managers.

We believe the economic backdrop for the company is favorable. Argus Economics looks for GDP growth in 2018 of 2.9%, up from 2.6% in 2017, with a modest slowdown to 2.3% in 2019, based on predictive factors that include money supply, commodity prices, unemployment claims and business loans. We look for strength in employment trends and retail sales, and expect growth in personal consumption to be in the upper-2% range for the year. Consumer and business confidence remain at elevated levels, which should aid spending in the lodging and hospitality areas of the economy. As noted, RevPAR increased a healthy 3.0% in 2017. According to PwC, despite supply growth of 2.0% in 2018, RevPAR is expected to rise an additional 3.0% for the year — with 2019 expectations of 1.9% in supply growth and 2.8% RevPAR growth.

We view Ashford as an interesting vehicle for investors seeking exposure to the lodging and hospitality industry. It offers a diversified-fee revenue base, potential growth from new and existing platforms, and lower-than-average balance sheet risk.

Our fair value estimate for the shares is \$106.

## RECENT DEVELOPMENTS

On August 9, Ashford reported adjusted 2Q18 EPS of \$3.60, up from \$1.73 a year earlier. Second-quarter revenues rose sharply to \$54.8 million, from \$19.6 million, aided by the November acquisition of J&S Audio Visual. Adjusted EBITDA was \$11.3 million, up from \$4.2 million. The company reported GAAP net income of \$0.93 per share, versus a net loss \$3.85 a year earlier.

In September 2018, Ashford said it had priced a public offering of 270,000 common shares at \$74.50 per share, while also granting underwriters an additional 40,500 shares. The company intends to use net proceeds from the offering to fund future acquisitions and its obligations under an Enhanced Return Funding Program Agreement with Ashford Hospitality Trust.

In August 2018, Ashford acquired the project-management business (project oversight, coordination, planning, execution of renovation, capital expenditure or development projects) of Remington Holdings for \$203 million. The unit had revenues of \$29 million in 2017 and adjusted EBITDA of \$16.3 million. Ashford issued convertible preferred stock to fund the transaction.

In June 2018, Ashford announced a \$50 million Enhanced Return Funding Program (ERFP), which provides capital to Ashford Trust to grow its assets under management by up to \$500 million. Under the program, the company will provide 10% of the price of each hotel acquired by Ashford Trust, with a targeted funding blend of 50% cash and 50% debt. Ashford expects the program to generate five-year internal rates of return of over 35%. In late June, Ashford Trust made use of the program by acquiring the Hilton Alexandria Old Town in Alexandria, VA, for \$111 million — of which \$11.1 million was committed by Ashford Inc. through the purchase of hotel furniture, fixtures and equipment.

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## PEER COMPARISON

Symbol	Company	Recent Close	Mkt. Cap (Mil)	Rev (mil)	Op. Mrg	EPS	P/E	P/S	Divd. Yield	Enterprise Value/ Revenue
AINC	Ashford, Inc.	79.90	189.4	151.9	0.1	-6.34	NM	1.2	Nil	0.9
PZN	Pzena Investment Management	9.44	654.2	152.7	51.7	0.63	15.0	4.3	1.3%	1.1
KW	Kennedy-Wilson Holdings	21.40	3100.0	885.1	5.3	0.83	25.8	3.5	3.5%	9.5
AAMC	Altisource Asset Management	60.55	97.7	15.5	NM	-5.98	NM	6.3	Nil	18.9

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In June 2018, shares of Ashford Inc. (AINC) were added as a member of the U.S. small-cap Russell 2000 Index.

In 1Q18, the company acquired an 80% controlling interest in RED Hospitality & Leisure for about \$1 million in cash. RED provides watersports activities and other travel/transportation services in the U.S. Virgin Islands. RED added revenues of \$256,000 and adjusted EBITDA of \$86,000 to Ashford's first quarter.

In November 2017, Ashford announced that it had acquired an 85% controlling interest in J&S Audio Visual for \$9.2 million in cash, \$4.3 million in Ashford common stock, and \$9.5 million in assumed debt. J&S provides audio-visual services, including show & event services, hospitality services, creative services, and design & integration. Ashford noted that J&S has multi-year contracts with about 67 hotels and convention centers representing over 2,500 annual events and productions, 500 venue locations, and 650 clients. The purchase price implied a multiple of 5.7-times EBITDA for J&S (\$5.4 million over the past year). Ashford intends to have J&S become the preferred audio-visual service provider at planned Hospitality Trust and Braemar hotels by 2020. The company had previously projected that net income and adjusted EBITDA would increase by about \$2.5 million and \$5.2 million, respectively, upon integration. Additions to adjusted net income are estimated at \$1.77 per share upon completion of the acquisition, and \$2.83 per share by 2020.

In April 2017, Ashford acquired a controlling interest in a privately held company that operates the business of Pure Rooms for about \$97,000 in cash. Pure Rooms, which uses purification technology to create allergy-friendly guestrooms, had contracts in place with about 160 hotels (2,400 rooms) throughout the U.S.

In 2016, Ashford announced an investment in OpenKey, a universal, industry-standard smartphone application for keyless entry to hotel guestrooms. By creating an open platform solution, OpenKey seeks to make mobile key technology more accessible and convenient, streamlining the process for hotel owners and guests. Ashford currently has a 46% interest in OpenKey.

## EARNINGS & GROWTH ANALYSIS

We look for revenue growth of about 140% in 2018, as single-digit growth in base fees from Ashford Hospitality Trust/Braemar Hotels & Resorts is augmented by substantial contributions from the acquisition of Remington's project-management business and a majority interest in J&S Audio Visual.

We believe hotel industry trends will remain favorable, aided by increased travel — in particular by the Millennial generation (which is growing in proportion to the total population). Other positives are rising consumer spending (as a result of favorable job growth and recently enacted tax cuts) and high consumer confidence (helped by the wealth effect from a rising value of financial assets).

Ashford Inc. is investing in businesses that can achieve growth by operating in the hotels at its existing platforms. We think this latter strategy has merit given the broad array of services provided at most hotels. Efforts in this regard include recent investments in Open Key (keyless entry to guestrooms), Pure Rooms (hypoallergenic guestrooms), and the investment in J&S (audio/visual services).

We see EPS of \$7.68 in 2018 and \$7.50 in 2019.

## FINANCIAL STRENGTH & DIVIDENDS

We rate the company's financial strength as Medium-High, the second-highest rating on our five-point scale. At June 30, 2018, Ashford had cash

and equivalents of \$40.9 million and notes payable of \$11.3 million. It maintains an asset-light business model that we believe minimizes balance-sheet risk.

The company does not currently pay a dividend and we do not expect one in the foreseeable future.

## MANAGEMENT & RISKS

Ashford is led by Chairman & CEO Monty Bennett, who co-founded the company's predecessor in 2003. Deric Eubanks serves as CFO. With 29% ownership (direct and indirect), management's interests are seemingly well-aligned with shareholders.

The company operates within the hospitality sector, where lower consumer and business confidence are risk factors, as well as general economic conditions. Weaker consumer spending resulting from lower employment levels or higher taxes could impact the company's results. Ashford's revenues are somewhat protected by base-fee minimums, which lowers volatility.

Growth in the supply of available hotel rooms affects competitive pricing and demand for Ashford properties, as would the availability of alternative lodging sources such as Airbnb.

The company's largest shareholder is Glacier Peak Capital, which had a 2.6% interest at June 30. We have noticed a considerable change in top-five ownership since March 31, with Blackrock and Vanguard Group now among the largest shareholders — an indication of a substantial expansion of the shareholder base. Raging Capital Management, which was the largest shareholder as of March 31, is now the fifth largest.

## COMPANY DESCRIPTION

Ashford provides global asset management and related services to the real estate and hospitality sectors. The company serves as advisor to two NYSE-listed real estate investment trusts: Ashford Hospitality Trust and Braemar Hotels & Resorts. Ashford Trust focuses on investing in the hospitality industry in upscale, full-service hotels primarily in the U.S. Braemar invests in high RevPAR full-service luxury hotels and resorts. At June 30, Ashford Trust and Braemar have 130 hotels with about 28,500 rooms and about \$7 billion in assets.

## VALUATION

Over the past 52 weeks, the AINC shares have traded in a range of \$53 to \$111, and are currently just below the middle of that range.

In valuing the AINC shares, we look at a few measures. Sources of revenues have expanded with the acquisition of J&S Audio Visual and Remington's project-management business, which we view as providing more stability and supporting a higher valuation. The average peer in this space is trading at about a 13.5-times multiple on 2018 forecasted EBITDA, while both AHT (at about 11.7x EBITDA) and BHR (at 11.5x) are trading at substantial discounts. As such, we believe there is room for valuations to improve on these REITs.

Assuming AHT and BHR achieve valuations that are closer to average industry multiples and thus higher market capitalizations, which will raise base fees, Ashford should trade at a higher valuation. In addition, given healthy trends in the hotel industry (including expected favorable consumer sentiment and spending patterns), we expect the shares to trade around 14-times a blend of our 2018 and 2019 earnings estimates. Our fair value estimate for the shares is \$106. (Stephen Biggar)



# EQUITY RESEARCH REPORT

## INCOME STATEMENT

	2015	10/16	2016	3Q16	4Q16	2016	YOY % Chg.	1Q17	2Q17	3Q17	4Q17	2017	YOY % Chg.	1Q18	2018	3Q18E	4Q18E	2018E	YOY % Chg.	2019E	YOY % Chg.	
Revenues	42,481	10,565	10,332	10,679	10,867	43,043	1.3%	10,627	10,904	10,868	10,924	43,523	1.1%	10,711	11,174	11,140	11,175	44,200	1.6%	44,526	3.0%	
Advisory services	1,274	319	413	481	1,870	3,053	142.0%	771	770	771	771	3,083	NM	452	452	500	500	1,904	-38.2%	2,000	5.0%	
Base advisory fee	8,480	2,164	2,276	2,426	2,183	8,859	4.5%	2,116	3,195	2,143	2,281	9,705	9.8%	1,949	2,496	2,100	2,000	6,745	-8.9%	9,000	2.9%	
Reimbursable expenses	6,511	287	4,477	3,021	4,488	12,243	94.0%	-1,283	3,289	3,443	3,945	9,394	-23.3%	10,318	7,000	7,500	7,000	34,110	263.1%	30,000	-12.0%	
Non-cash stockunit-based compensation				131	181						9,186	9,186										
Other advisory																						
Audio Visual																						
Project management																						
Other																						
<b>Total revenue</b>	<b>58,981</b>	<b>13,409</b>	<b>18,152</b>	<b>16,538</b>	<b>19,508</b>	<b>67,807</b>	<b>14.6%</b>	<b>13,013</b>	<b>19,639</b>	<b>19,255</b>	<b>29,666</b>	<b>81,573</b>	<b>20.7%</b>	<b>48,168</b>	<b>54,811</b>	<b>43,255</b>	<b>48,000</b>	<b>194,234</b>	<b>138.1%</b>	<b>217,431</b>	<b>11.9%</b>	
Salaries and benefits	19,772	5,974	7,517	7,191	6,988	28,870	46.0%	10,043	6,126	11,408	6,044	43,610	51.1%	13,468	3,476	10,814	12,960	40,718	-6.6%	76,101	86.9%	
Non-cash stockunit-based compensation	21,920	3,234	7,517	5,773	7,292	23,816	8.6%	889	5,488	5,342	7,757	7,757	-25.0%	13,089	12,590	11,000	10,400	47,079	163.6%	42,000	-10.8%	
Cost of Audio Visual																						
Cost of project management																						
Depreciation	799		272	272	359	1,174	46.9%	468	587	581	891	2,527	15.2%	1,040	1,193	2,163	2,400	6,796	168.9%	10,872	60.0%	
G&A	17,841	4,441	3,638	3,478	4,487	16,204	-9.2%	3,649	3,897	3,897	4,870	17,113	5.6%	6,255	8,769	6,128	6,825	27,977	63.5%	14,811	NM	
Impairment & other	0	0	0	0	0	0	NM	0	1,323	367	1,535	3,225	NM	2,765	882	0	0	3,657	NM	0	NM	
Total expenses	60,332	13,921	20,344	16,673	19,126	70,066	16.1%	15,150	18,221	21,595	37,130	92,096	31.4%	53,204	43,941	48,983	51,829	195,977	112.8%	219,707	12.1%	
Operating income	-1,351	-512	-2,192	-1,35	382	-2,458	82.0%	-2,137	1,418	-2,340	-7,464	-10,523	328.0%	-5,036	10,870	-5,728	-3,529	-3,723	-64.6%	-2,276	-38.9%	
Realized gain (loss) on invest. in unconsol entity	0	-3,501	0	0	0	-3,601	0.0%	0	0	0	0	0	0.0%	0	0	0	0	0	NM	0	NM	
Unrealized gain (loss) on invest. in unconsol. Entity	-2,141	0	0	0	0	2,141	-200.0%	0	0	0	0	0	0.0%	-51	-68	0	0	0	NM	0	NM	
Net interest income (expense)	0	0	0	0	0	0	NM	0	0	0	0	0	NM	0	0	0	0	0	NM	0	NM	
Other income (expense)	112	13	33	33	53	175	81.5%	93	20	62	19	137	87.7%	-1	0	0	0	-118	NM	0	NM	
Depreciation	-2,490	-917	-1,129	-934	-917	-3,467	-183.4%	-125	78	0	203	430	-46.5%	0	0	0	0	0	NM	0	NM	
Realized gain (loss) on investments	-5,110	-6,813	470	-728	-3,042	-10,113	97.9%	-200	-94	0	-294	0	NM	0	0	0	0	0	NM	0	NM	
Other income (expense)	-155	-128	-21	5	-118	-162	4.5%	-8	-13	-5	-62	-88	-9.9%	-245	-245	0	0	-307	NM	0	NM	
Pretax income	-9,978	-7,758	-1,934	-517	-1,414	-11,624	16.5%	-2,094	1,412	-2,283	-7,507	-10,472	-9.9%	10,537	-5,728	-3,829	-4,149	-22,276	-60.4%	27,776	NM	
Taxes (benefit)	2,066	640	-655	575	220	780	48.2%	630	8,643	-25	475	9,723	1146.0%	706	1,605	250	-300	2,261	-76.7%	775	-65.7%	
Net income	-12,044	-8,398	-1,279	-1,092	-1,634	-12,404	3.0%	-2,724	-7,231	-2,258	-7,992	-20,195	62.8%	-5,835	-8,932	-5,978	-3,529	-6,410	-68.3%	-3,051	-52.4%	
Income (loss) from consolidated entities - non-controlling interests	10,852	6,548	-182	486	2,008	8,860	-18.4%	-25	190	102	91	358	-96.0%	173	118	102	91	484	NM	0	NM	
Income (loss) redeemable non-controlling interests in Ashford	2	3	4	-1	-2	4	100.0%	0	-4	0	0	4	4	NM	0	0	0	0	NM	0	NM	
Income (loss) from redeemable noncontrolling interests in subsidiaries	0	115	351	322	355	1,143	28.5%	359	336	286	489	1,480	28.5%	-61	-90	400	450	699	-52.8%	900	28.8%	
Net income to Ashford Inc.	-1,190	-1,732	-1,106	-285	727	-2,397	101.5%	-2,386	-6,709	-1,856	-7,402	-18,353	665.5%	-5,723	8,960	-5,476	-2,988	-5,227	-71.5%	-2,147	-58.9%	
Adjust to EBITDA	0	0	0	0	0	0	NM	0	9	12	70	91	NM	137	152	10	10	309	NM	0	NM	
Interest expense and loan amortization	799	267	269	267	354	1,157	44.8%	465	578	574	1,182	2,789	141.9%	1,503	1,741	2,163	2,400	7,807	178.9%	10,872	39.3%	
Depreciation	2,066	940	-655	975	220	780	-88.2%	630	8,643	-25	475	9,723	141.9%	632	1,620	250	-300	2,260	NM	775	-65.7%	
Income tax (benefit)	1,255	338	0	0	0	1,326	100.0%	0	0	0	-15	-19	NM	-12	18	-4	-15	-13	NM	0	NM	
Realized/unrealized (gain) loss in unconsolidated entity	2	3	4	-1	-2	4	100.0%	0	-4	0	-15	-19	NM	-12	18	-4	-15	-13	NM	0	NM	
Net income (loss) attributable to redeemable non-controlling interests in Ashford LLC	2,958	500	-1,496	558	1,303	864	-70.8%	-1,295	2,525	-1,259	-5,690	-5,759	-768.9%	-3,463	12,491	-3,058	-893	5,078	-188.2%	9,500	87.1%	
EBITDA	15,609	2,947	3,070	2,753	2,742	11,512	-26.2%	2,268	2,187	1,893	2,092	8,440	-26.7%	3,793	2,272	3,500	3,400	12,965	53.6%	12,000	-7.4%	
Adjusted EBITDA	-8,608	-1,612	928	-494	-949	-2,127	-75.3%	3,340	-1,673	2,006	1,066	6,737	10,410	NM	561	-6,375	3,500	3,300	-90.5%	7,500	660.6%	
Equity-based compensation	4,718	383	487	310	826	2,006	-57.5%	661	1,169	483	593	2,906	44.9%	1,156	3,020	700	675	5,551	91.0%	2,000	-64.0%	
Market change in deferred compensation plan	180	784	110	49	48	1,001	456.1%	4	35	54	17	165	-88.5%	27	18	60	25	130	NM	250	92.3%	
Change in contingent consideration fair value	0	0	0	0	0	0	NM	0	-219	-218	-218	-710	NM	-237	-439	-200	-200	-1,076	NM	-500	NM	
Transaction costs	0	0	0	0	0	0	NM	0	0	0	0	0	NM	1,919	0	0	0	1,919	NM	0	NM	
Software implementation cost	0	0	0	0	0	0	0.0%	0	0	0	0	0	0.0%	0	0	0	0	0	NM	0	NM	
Reimbursed software costs	0	0	0	0	0	0	-20.3%	0	0	0	0	0	0.0%	0	0	0	0	0	NM	0	NM	
Impairment	0	0	0	0	0	0	-26.9%	25	16	0	0	41	-68.0%	0	0	0	0	0	NM	0	NM	
Dead deal costs	0	0	0	0	0	0	NM	0	155	323	-8	470	NM	0	0	0	0	-104	NM	300	300.0%	
Realized and unrealized (gain) loss on derivatives	0	0	0	0	0	0	NM	49	33	1,213	225	395	74.8%	1,404	50	300	200	1,954	394.7%	400	NM	
Legal and settlement costs	0	0	0	0	65	226	NM	49	33	1,213	225	395	74.8%	1,404	50	300	200	1,954	394.7%	400	NM	
Severance & other costs	0	0	0	0	0	0	-9.5%	5,052	4,228	4,455	4,614	17,424	27.4%	5,373	11,279	4,802	6,507	27,962	60.5%	31,450	12.5%	
Adjusted net income	-1,190	-1,732	-1,106	-285	727	-2,397	101.5%	-2,386	-6,709	-1,856	-7,402	-18,353	665.5%	-5,723	8,960	-5,476	-2,988	-5,227	-71.5%	-2,147	-58.9%	
Net income to Ashford Inc.	799	267	269	267	354	1,157	44.8%	465	578	574	1,182	2,789	141.9%	1,503	1,741	2,163	2,400	7,807	178.9%	10,872	39.3%	
Depreciation	-2	-3	4	-1	-2	-4	100.0%	-4	-4	0	-15	-19	375.0%	-12	-4	-4	-15	-13	NM	0	NM	
Net income (loss) for redeemable non-controlling interests in Ashford LLC	-1,285	1,328	3,070	2,753	2,742	11,512	-26.2%	2,268	2,187	1,893	2,092	8,440	-26.7%	3,793	2,272	3,500	3,400	12,965	53.6%	12,000	-7.4%	
Equity-based compensation	-8,608	-1,612	928	-494	-949	-2,127	-75.3%	3,340	-1,673	2,006	1,066	6,737	10,410	NM	561	-6,375	3,500	3,300	-90.5%	7,500	660.6%	
Market change in deferred compensation plan	180	784	110	49	48	1,001	456.1%	4	35	54	17	165	-88.5%	27	18	60	25	130	NM	250	NM	
Change in contingent consideration fair value	0	0	0	0	0	0	NM															

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