



Multi-Unit Buzz: Despite Soaring Inflation, Buyers & Sellers Remain Active

“It’s a once-in-a-century experience with a different economy than it was a century ago. There’s just no road map.”

- **Diane Swonk, Chief Economist at Grant Thornton**

“We’re in a really difficult position, because we don’t have successful precedents for having an economy this red hot in terms of low unemployment and high inflation and not having a recession.”

- **Larry Summers, Former Treasury Secretary**

“Restaurants are trying to bring back control – reduce fees, own the data, and reestablish a direct brand experience with the customer by bringing back delivery in-house.”

- **Jean Chick, Principal of US Restaurant & Food Service at Deloitte**

“The pandemic has highlighted how important the early years are, and interest in the early education market is growing as families, communities, and governments are paying more attention.”

- **Matt Glickman, CEO of Promise Venture Studio**

“As already short-staffed restaurants reopen, they are grappling with how to manage both in-person diners and deliveries, while meeting growing expectations on speed and service. Technology that helps kitchens manage and time orders from multiple channels will be key to keeping pace and ensuring diners stay happy and loyal.”

- **Jerome Powell, Chair at the Federal Reserve**

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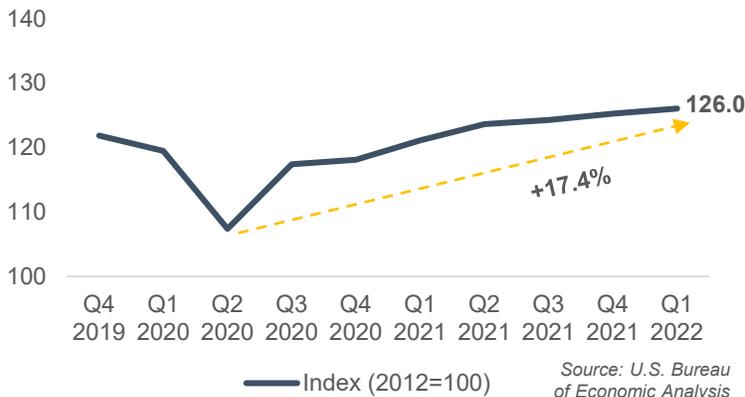
Nathan Kelly
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Consumer Multi-Unit: Key Indicators & Takeaways

Spending in Multi-Unit Businesses (Restaurant, Child, Retail, etc.) Continues to Outpace Overall Spending Trends Despite Persisting External Pressure

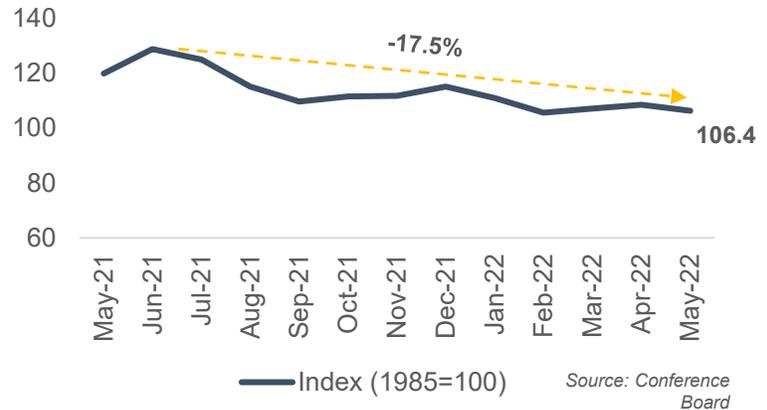
Macro Dashboard

Overall Consumer Spending



- Consumer spending continues to grow to record levels, moving in line with record-setting growth in the inflation rate
- "We're not really seeing many signs of slowdown [in consumer spending patterns] despite the worries that are happening in the market." – Anna Zhou, Economist at Bank of America

Consumer Confidence



- Consumer confidence has declined over the past 12 months
- Consumers do not expect economic outperformance in the near future, but concerns surrounding inflation and recessionary public market behaviors have not totally dampened confidence levels: things can be much worse

Non-Durable Goods Spending



- Non-Durable goods spending slightly lags overall consumer spending, and has experienced high growth coming out of the pandemic era
- In a practice known as "shrinkflation", some non-durable good companies are decreasing product size to maintain profitability amid rising costs of packaging, ingredients, transportation, and labor

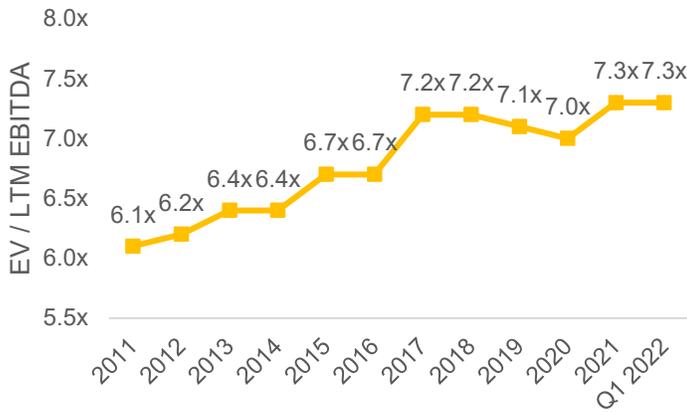
Food Service & Accommodations Spending



- The restaurant and hospitality space continues to see significant growth in spending, with 77% of adults now comfortable dining out, compared to 18% in April 2020
- The Bureau of Labor Statistics estimates that employment in the food and beverage industry will grow 17% from 2020 to 2030 with an average of 1.03 million openings annually

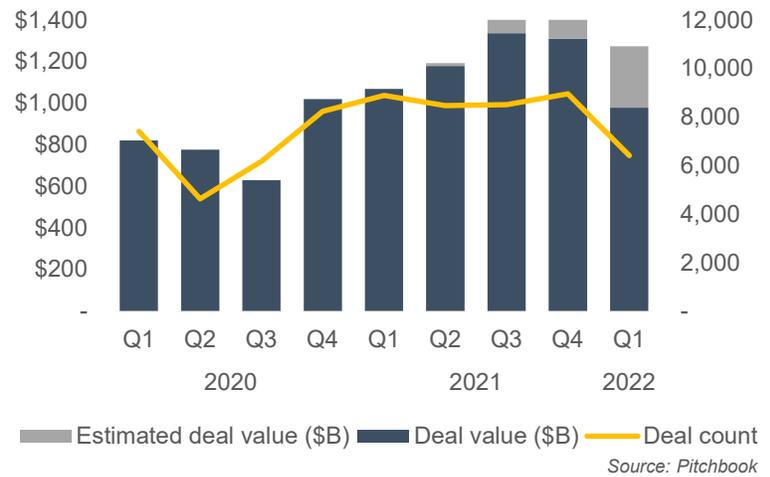
Middle Market M&A Overview

U.S. Private Equity Lower MM Transaction Multiples



Note: Lower Middle Market defined as transactions smaller than \$250mm

Global M&A Activity by Quarter



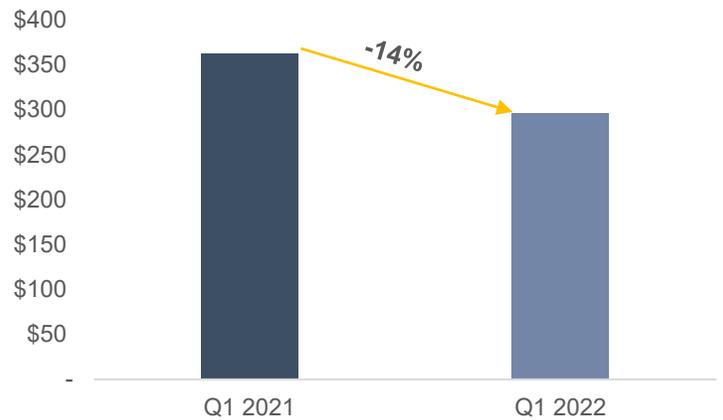
Source: Pitchbook

Observations

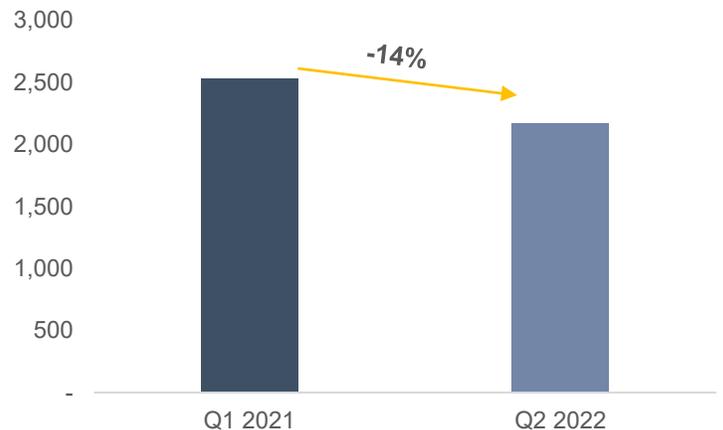
- Middle Market M&A Correction this Quarter
 - Global Middle Market M&A has followed suit of the public markets with corrections in deal volume and value from their record high levels 12 months ago, both down 14% near 2019 levels
 - Last year's records were driven by pandemic recovery, stimulus aid, and low interest rates on debt funding; these conditions are no longer defining the market considering raging inflation and market volatility
- Slower Start to 2022 for Private Equity
 - U.S. PE firms closed 2,167 deals (869 middle market) for a combined value of \$296 billion
 - U.S. PE firms raised over \$300 billion in new capital in 2021
 - Despite market headwinds, transaction multiples remained high this quarter, at the record enterprise value of 7.3x LTM EBITDA
- Leverage Levels to See Changes
 - Some firms may need to decrease leverage in light of rising interest rates, having less excess capital to complete deals at higher values
 - Total debt to EBITDA multiples for lower middle market PE transactions averaged 4x to 4.5x this quarter, remaining steady as compared to Q4 2021
- Dry Powder Remains High
 - Many large buyout firms are returning to the fundraising market after the record number of deals in 2021 depleted large amounts of dry powder
 - With more than \$400 billion of dry powder on hand middle-market PE firms are still more than equipped to do deals, especially in a market that has become cheaper

2021 M&A Overview

Global Middle Market Deal Value



Global Middle Market Deal Volume



Source: White & Case

Public Company Valuation and Growth Metrics (\$ in mm) – 6/15/2022

Restaurants

Ticker	Company Name	EV	LTM Financials				EV Multiples	
			Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	LTM	
							Revenue	EBITDA
Fast Casual	CMG Chipotle Mexican Grill	\$ 37,167	\$ 7,826	24%	14%	\$ 1,276	4.7x	29.1x
	MTY MTY Food Group	\$ 1,539	\$ 457	20%	21%	\$ 136	3.4x	11.3x
	JACK Jack In The Box	\$ 4,520	\$ 1,215	11%	N/A	\$ 309	3.7x	14.6x
	NDLS Noodles & Company	\$ 518	\$ 478	19%	0%	\$ 34	1.1x	15.2x
	LOCO El Pollo Loco	\$ 570	\$ 457	7%	3%	\$ 60	1.2x	9.5x
	FRGI Fiesta Restaurant Group	\$ 326	\$ 365	15%	-12%	\$ 21	0.9x	15.8x
	PBPB Potbelly Sandwich Works	\$ 357	\$ 400	42%	-1%	N/A	0.9x	N/A
	NATH Nathan's Famous	\$ 278	\$ 115	51%	4%	\$ 31	2.4x	8.9x
	WING Wingstop Restaurants	\$ 2,618	\$ 288	9%	20%	\$ 87	9.1x	30.2x
		Min	\$ 278	\$ 115	7%	-12%	\$ 21	0.9x
	Median	\$ 570	\$ 457	19%	4%	\$ 73	2.4x	14.9x
	Mean	\$ 5,321	\$ 1,289	22%	6%	\$ 244	3.1x	16.8x
	Max	\$ 37,167	\$ 7,826	51%	21%	\$ 1,276	9.1x	30.2x
Full Service	DRI Darden Restaurants	\$ 18,448	\$ 9,306	50%	6%	\$ 1,574	2.0x	11.7x
	TXRH Texas Roadhouse	\$ 5,472	\$ 3,651	43%	12%	\$ 477	1.5x	11.5x
	CBRL Cracker Barrel Old Country Store	\$ 3,092	\$ 3,222	27%	2%	\$ 314	1.0x	9.9x
	CAKE The Cheesecake Factory	\$ 3,142	\$ 3,094	55%	6%	\$ 252	1.0x	12.5x
	EAT Brinker International	\$ 3,379	\$ 3,791	31%	3%	\$ 409	0.9x	8.3x
	BLMN Bloomin' Brands	\$ 3,359	\$ 4,275	36%	0%	\$ 537	0.8x	6.3x
	SHAK Shake Shack	\$ 1,920	\$ 788	47%	22%	\$ 58	2.4x	32.8x
	DIN DineBrands	\$ 2,621	\$ 922	34%	2%	\$ 260	2.8x	10.1x
	BJRI BJ's Restaurants	\$ 1,037	\$ 1,162	56%	3%	\$ 71	0.9x	14.6x
	DENN Denny's	\$ 876	\$ 421	54%	-4%	\$ 91	2.1x	9.6x
RRGB Red Robin Gourmet Burgers	\$ 743	\$ 1,231	39%	-1%	\$ 64	0.6x	11.6x	
CHUY Chuy's Holdings	\$ 492	\$ 409	30%	4%	\$ 79	1.2x	6.2x	
	Min	\$ 492	\$ 409	27%	-4%	\$ 58	0.6x	6.2x
	Median	\$ 2,857	\$ 2,163	41%	3%	\$ 256	1.1x	10.8x
	Mean	\$ 3,715	\$ 2,689	42%	5%	\$ 349	1.4x	12.1x
	Max	\$ 18,448	\$ 9,306	56%	22%	\$ 1,574	2.8x	32.8x
QSR	MCD McDonald's	\$221,577	\$ 23,764	21%	-1%	\$ 11,870	9.3x	18.7x
	YUM Yum! Brands	\$ 42,719	\$ 6,645	13%	1%	\$ 2,403	6.4x	17.8x
	QSR Restaurant Brands International	\$ 30,400	\$ 5,930	19%	7%	\$ 2,173	5.1x	14.0x
	DPZ Domino's Pizza	\$ 18,832	\$ 4,385	4%	11%	\$ 866	4.3x	21.8x
	WEN The Wendy's Company	\$ 7,440	\$ 1,925	8%	7%	\$ 453	3.9x	16.4x
	PZZA Papa John's International	\$ 3,668	\$ 2,099	10%	4%	\$ 243	1.7x	15.1x
	JACK Jack In The Box	\$ 4,520	\$ 1,215	11%	4%	\$ 309	3.7x	14.6x
	TAST Carrols Restaurant Group	\$ 1,448	\$ 1,662	5%	12%	\$ 67	0.9x	21.7x
	Min	\$ 1,448	\$ 1,215	4%	-1%	\$ 67	0.9x	14.0x
	Median	\$ 13,136	\$ 3,242	10%	6%	\$ 659	4.1x	17.1x
	Mean	\$ 41,326	\$ 5,953	11%	6%	\$ 2,298	4.4x	17.5x
	Max	\$221,577	\$ 23,764	21%	12%	\$ 11,870	9.3x	21.8x

Public Company Valuation and Growth Metrics (\$ in mm) – 6/15/2022

Early Education Facility Operators, Entertainment / Experiential, Grocery, C-Store

	Ticker	Company Name	EV	LTM Financials				EV Multiples	
				Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	LTM	
								Revenue	EBITDA
Early Education	BFAM	Bright Horizons Family Solutions	\$ 6,108	\$ 1,825	30%	3%	\$ 289	3.3x	21.2x
	STO: ACAD	AcadeMedia	\$ 1,488	\$ 1,555	9%	8%	\$ 158	1.0x	9.4x
	HKG: 01317	China Maple Leaf Educational Systems	\$ 545	\$ 144	144%	3%	\$ 63	3.8x	8.7x
	TSE:6189	Global Group (Japan)	\$ 72	\$ 215	6%	16%	\$ 18	0.3x	4.0x
	SGX: CNE	MindChamps	\$ 72	\$ 47	21%	28%	\$ 11	1.6x	6.5x
	ASX:MFD	Mayfield Childcare	\$ 163	\$ 30	21%	77%	\$ 5	5.5x	31.0x
		Min	\$ 72	\$ 30	6%	3%	\$ 5	0.3x	4.0x
	Median	\$ 354	\$ 179	21%	12%	\$ 40	2.4x	9.1x	
	Mean	\$ 1,408	\$ 636	39%	22%	\$ 91	2.6x	13.5x	
	Max	\$ 6,108	\$ 1,825	144%	77%	\$ 289	5.5x	31.0x	
Entertainment / Experiential	LYV	Live Nation Entertainment	\$ 22,055	\$ 7,781	890%	0%	\$ 530	2.8x	41.6x
	AMC	AMC Theatres	\$ 15,544	\$ 3,165	605%	-3%	\$ 32	4.9x	484.2x
	MTN	Vail Resorts	\$ 10,993	\$ 2,463	38%	6%	\$ 797	4.5x	13.8x
	SIX	Six Flags Theme Parks	\$ 5,139	\$ 1,553	362%	4%	\$ 528	3.3x	9.7x
	CNK	Cinemark Theatres	\$ 5,086	\$ 1,857	622%	-9%	\$ 197	2.7x	25.8x
	FUN	Cedar Fair Entertainment Company	\$ 5,043	\$ 1,427	937%	2%	\$ 340	3.5x	14.8x
	PLAY	Dave & Buster's	\$ 3,328	\$ 1,490	175%	7%	\$ 418	2.2x	8.0x
	IMAX	IMAX	\$ 1,015	\$ 276	96%	-5%	\$ 81	3.7x	12.6x
	MCS	The Marcus Corporation	\$ 949	\$ 540	318%	N/A	\$ 31	1.8x	30.1x
	RDI	Reading International	\$ 527	\$ 158	216%	-11%	\$ 31	3.3x	17.3x
		Min	\$ 527	\$ 158	38%	-11%	\$ 31	1.8x	8.0x
	Median	\$ 5,064	\$ 1,521	340%	0%	\$ 268	3.3x	16.1x	
	Mean	\$ 6,968	\$ 2,071	426%	-1%	\$ 299	3.3x	15.6x	
	Max	\$ 22,055	\$ 7,781	937%	7%	\$ 797	4.9x	484.2x	
Grocery	KR	Kroger	\$ 53,799	\$137,888	4%	4%	\$ 7,185	0.4x	7.5x
	ACI	Albertsons	\$ 27,618	\$ 71,887	3%	4%	\$ 4,398	0.4x	6.3x
	SFM	Sprouts Farmers Market	\$ 3,951	\$ 6,166	-4%	8%	\$ 597	0.6x	6.6x
	IMKTA	Ingles Markets	\$ 2,045	\$ 5,382	13%	7%	\$ 495	0.4x	4.1x
	WMK	Weis Markets	\$ 1,833	\$ 4,322	5%	6%	\$ 263	0.4x	7.0x
	SPTN	SpartanNash	\$ 1,850	\$ 9,037	-1%	3%	\$ 226	0.2x	8.2x
		Min	\$ 1,833	\$ 4,322	-4%	3%	\$ 226	0.2x	4.1x
	Median	\$ 2,998	\$ 7,601	4%	5%	\$ 546	0.4x	6.8x	
	Mean	\$ 15,183	\$ 39,114	3%	5%	\$ 2,194	0.4x	6.6x	
	Max	\$ 53,799	\$137,888	13%	8%	\$ 7,185	0.6x	8.2x	
C-Store	ANCUF	Alimentation Couche-Tard	\$ 45,980	\$ 58,612	36%	10%	\$ 5,135	0.8x	9.0x
	CASY	Casey's	\$ 8,429	\$ 11,872	46%	10%	\$ 775	0.7x	10.9x
	MUSA	Murphy	\$ 7,423	\$ 18,942	63%	9%	\$ 950	0.4x	7.8x
	SUN	Sunoco	\$ 7,410	\$ 19,527	79%	12%	\$ 788	0.4x	9.4x
	TA	TravelCenters of America	\$ 2,214	\$ 8,105	60%	7%	\$ 374	0.3x	5.9x
	GTY	Getty Realty	\$ 1,784	\$ 157	5%	7%	\$ 144	11.3x	12.4x
		Min	\$ 1,784	\$ 157	5%	7%	\$ 144	0.3x	5.9x
	Median	\$ 7,416	\$ 15,407	53%	10%	\$ 782	0.6x	9.2x	
	Mean	\$ 12,206	\$ 19,536	48%	9%	\$ 1,361	2.3x	9.2x	
	Max	\$ 45,980	\$ 58,612	79%	12%	\$ 5,135	11.3x	12.4x	

Public Company Operating Statistics (\$ in mm) – 6/15/2022

Restaurants

	Ticker	Company Name	EV	LTM Financials				
				COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales / Mktg as % of Revenue	EBITDA Margin
Fast Casual	CMG	Chipotle Mexican Grill	\$ 37,167	31%	22%	8%	N/A	16%
	MTY	MTY Food Group	\$ 1,539	28%	53%	2%	N/A	30%
	JACK	Jack In The Box	\$ 4,520	30%	33%	8%	N/A	25%
	NDLS	Noodles & Company	\$ 518	25%	17%	10%	N/A	7%
	LOCO	El Pollo Loco	\$ 570	31%	21%	9%	N/A	13%
	FRGI	Fiesta Restaurant Group	\$ 326	31%	37%	17%	3%	6%
	PBPB	Potbelly Sandwich Works	\$ 357	28%	26%	9%	N/A	1%
	NATH	Nathan's Famous	\$ 278	60%	38%	11%	N/A	27%
		Min	\$ 278	25%	17%	2%	3%	1%
		Median	\$ 544	31%	29%	9%	3%	15%
	Mean	\$ 5,659	33%	31%	9%	3%	16%	
	Max	\$ 37,167	60%	53%	17%	3%	30%	
Full Service	DRI	Darden Restaurants	\$ 18,448	47%	21%	5%	1%	17%
	TXRH	Texas Roadhouse	\$ 5,472	34%	17%	4%	N/A	13%
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	CAKE	The Cheesecake Factory	\$ 3,142	23%	40%	6%	N/A	8%
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	SHAK	Shake Shack	\$ 1,920	30%	41%	20%	N/A	7%
	DIN	Dine Brands	\$ 2,621	49%	41%	19%	N/A	28%
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	DENN	Denny's	\$ 876	39%	35%	16%	N/A	22%
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		Min	\$ 492	23%	11%	4%	1%	5%
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	Mean	\$ 3,715	34%	30%	10%	1%	13%	
	Max	\$ 18,448	52%	46%	20%	1%	28%	
QSR	MCD	McDonald's	\$221,577	14%	55%	10%	N/A	50%
	YUM	Yum! Brands	\$ 42,719	52%	48%	17%	N/A	36%
	QSR	Restaurant Brands International	\$ 30,400	58%	42%	9%	N/A	37%
	DPZ	Domino's Pizza	\$ 18,832	62%	38%	21%	11%	20%
	WEN	The Wendy's Company	\$ 7,440	64%	36%	13%	N/A	24%
	PZZA	Papa John's International	\$ 3,668	69%	20%	9%	N/A	12%
	JACK	Jack In The Box	\$ 4,520	30%	33%	8%	N/A	25%
	TAST	Carrols Restaurant Group	\$ 1,448	31%	36%	16%	4%	4%
		Min	\$ 1,448	14%	20%	8%	4%	4%
		Median	\$ 13,136	55%	37%	12%	7%	24%
	Mean	\$ 41,326	47%	38%	13%	7%	26%	
	Max	\$221,577	69%	55%	21%	11%	50%	

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	SGX: CNE	MindChamps	\$ 72	52%	48%	50%	2%	24%	
	ASX:MFD	Mayfield Childcare	\$ 163	N/A	N/A	66%	N/A	18%	
			Min	\$ 72	9%	12%	10%	2%	8%
		Median	\$ 354	64%	29%	28%	2%	17%	
		Mean	\$ 1,408	56%	31%	34%	2%	20%	
		Max	\$ 6,108	88%	48%	66%	2%	44%	
Entertainment / Experiential	LYV	Live Nation Entertainment	\$ 22,055	68%	32%	28%	N/A	7%	
	AMC	AMC Theatres	\$ 15,544	30%	70%	34%	N/A	1%	
	MTN	Vail Resorts	\$ 10,993	54%	46%	14%	N/A	32%	
	SIX	Six Flags Theme Parks	\$ 5,139	8%	92%	13%	N/A	34%	
	CNK	Cinemark Theatres	\$ 5,086	34%	66%	57%	N/A	11%	
	FUN	Cedar Fair Entertainment Company	\$ 5,043	8%	92%	16%	N/A	24%	
	PLAY	Dave & Buster's	\$ 3,328	16%	62%	6%	N/A	28%	
	IMAX	IMAX	\$ 1,015	46%	54%	44%	N/A	29%	
	MCS	The Marcus Corporation	\$ 949	56%	40%	21%	3%	6%	
	RDI	Reading International	\$ 527	94%	6%	16%	N/A	19%	
			Min	\$ 527	8%	6%	6%	3%	1%
			Median	\$ 5,064	40%	58%	19%	3%	22%
		Mean	\$ 6,968	42%	56%	25%	3%	19%	
		Max	\$ 22,055	94%	92%	57%	3%	34%	
Grocery	KR	Kroger	\$ 53,799	78%	22%	17%	N/A	5%	
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	IMKTA	Ingles Markets	\$ 2,045	74%	26%	19%	N/A	9%	
	WMK	Weis Markets	\$ 1,833	74%	26%	23%	N/A	6%	
	SPTN	SpartanNash	\$ 1,850	84%	16%	15%	N/A	2%	
			Min	\$ 1,833	64%	16%	15%	N/A	2%
		Median	\$ 2,998	74%	26%	21%	N/A	6%	
		Mean	\$ 15,183	74%	26%	21%	N/A	6%	
		Max	\$ 53,799	84%	36%	29%	N/A	10%	
C-Store	ANCUF	Alimentation Couche-Tard	\$ 45,980	82%	18%	10%	N/A	9%	
	CASY	Casey's	\$ 8,429	78%	22%	N/A	N/A	7%	
	MUSA	Murphy	\$ 7,423	89%	11%	1%	N/A	5%	
	SUN	Sunoco	\$ 7,410	93%	6%	1%	N/A	4%	
	TA	TravelCenters of America	\$ 2,214	80%	20%	5%	N/A	5%	
	GTY	Getty Realty	\$ 1,784	N/A	86%	13%	N/A	91%	
			Min	\$ 1,784	78%	6%	1%	N/A	4%
		Median	\$ 7,416	82%	19%	5%	N/A	6%	
		Mean	\$ 12,206	84%	27%	6%	N/A	20%	
		Max	\$ 45,980	93%	86%	13%	N/A	91%	

About Founders Advisors

Founders Advisors (Founders) is a merger, acquisition, & strategic advisory firm serving lower middle-market companies. Our focus is on consumer, industrials, energy, healthcare, business services, and technology companies throughout the United States. Our skilled professionals, proven expertise, and process-based solutions help companies access growth capital, make acquisitions, and/or prepare for and execute liquidity events to achieve specific financial goals.

CAPABILITIES & FIRM HIGHLIGHTS



Sell-Side
Advisory



Capital
Raises



Strategic
Advisory



Targeted
Buyside



Spin-Offs /
Divestitures

\$55B+

Founders Managing
Directors' Transacted
Enterprise Value

130+

Founders' Completed
Engagements
Since 2003

21%

Average Increase in
Initial Bid to
Closing

Industry Groups

CONSUMER

- Education
- Restaurants
- Food & Beverage
- House & Home
- Franchising
- Sports & Outdoors

HEALTHCARE

- Biopharmaceuticals
- Healthcare IT
- Healthcare Services
- Medical Technology
- Tools & Diagnostics

TECHNOLOGY & BUSINESS SERVICES

- SaaS
- Tech-Enabled Services
- Digital Media
- Software
- Staffing & Recruiting
- IT Consulting & Services

INDUSTRIALS

- Automation & Process Control
- Vegetation Management
- Facility Services
- Building Materials
- Underground Utility Services
- Plumbing Wholesale

Senior Leadership

Automation

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