

Consumer Insights

Q2 2023



FOUNDERS ADVISORS

Consumer Buzz:

Private Valuations Rebound amid a Slow Start for Public Market Sentiment in 2023

"The share of M&A deals with founder-owned companies as targets reached 61.5% in Q1 2023, up from 53.8% in Q4 2020. Their share of M&A value increased to 43.5% from 31.3% during the same span. Founder-owned companies have always been attractive targets for corporate and sponsor acquirers for a variety of reasons, the latest being the low inventory of motivated sellers in the current environment."

- PitchBook Data, Inc.

"Most investors are letting the pessimism of the moment get in the way of recognizing excellent value that exists in many small to midsize companies"

- Gerry Frigon, Taylor Frigon Capital Pres. & CFO

"Retail has changed a lot in the last 5 to 10 years, and the change over the next 5 to 10 years is likely to be just as significant. Customers are demonstrating preference for multichannel offerings, convenience, value and selection, and up to this point, for most, it's proving challenging to provide all of these things at attractive economics."

- John Rainey, Walmart CFO and EVP

"Ellen Zentner, chief U.S. economist for Morgan Stanley, is sticking to her call that the Fed will leave interest rates unchanged at its June meeting and stay on pause for the rest of the year. Zentner then expects the Fed to begin cutting rates in the first quarter of 2024"

- Wall Street Journal

"Expect spending and economic growth to remain quite slow over the rest of 2023, due to tight financial conditions, low consumer sentiment, heightened uncertainty, and a decline in household savings that had built up after the onset of the pandemic."

- Philip N Jefferson, Federal Reserve Governor

"Credit conditions had already been tightening over the past year or so in response to our policy actions and a softer economic outlook. But the strains that emerged in the banking sector in early March appear to be resulting in even tighter credit conditions for households and businesses."

- Jerome Powell, Federal Reserve Chairman

Nathan Kelly

Director

nkelly@foundersib.com

Wayne Vacek

Director

wvacek@foundersib.com

Annual Multi-Unit Summit

From May 24th to 26th, Founders hosted its annual [Multi-Unit Restaurant Summit](#). Founders and its sponsors hosted more than 20 restaurant brands and thought-leaders in the restaurant community at the luxurious Henderson Beach Resort in Destin, Florida. Attendees engaged in meaningful discussions about growth, value, and industry trends while also spending time outside enjoying a golf tournament, spa treatments, and first-class dining experiences.



Here are some of our key takeaways from this year's Multi-Unit Summit

Ensure that your leadership team can clearly share the company vision with everyone.

– Kathleen Wood, Kathleen Wood Partners

CULTURE is everything

– Amir Mostafavi, South Block

Operate your business like a growth equity investor

– Zane Tarence, Founders Advisors

Spend time in the field to improve performance and share best practices

– Alan Lovelace, RPM Pizza

When raising capital, ensure your new partner is a fit for you and your culture

– Lauren Fernandez, Full Course

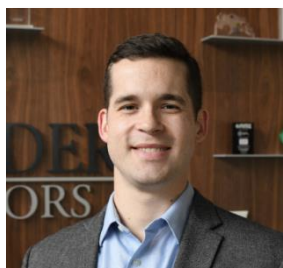
Founders Advisors – Consumer Team



Director

Wayne Vacek

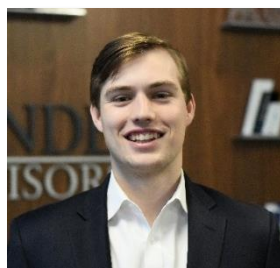
wwacek@foundersib.com



Director

Nathan Kelly

nkelly@foundersib.com



Senior Analyst

Daniel Kehl

dkehl@foundersib.com



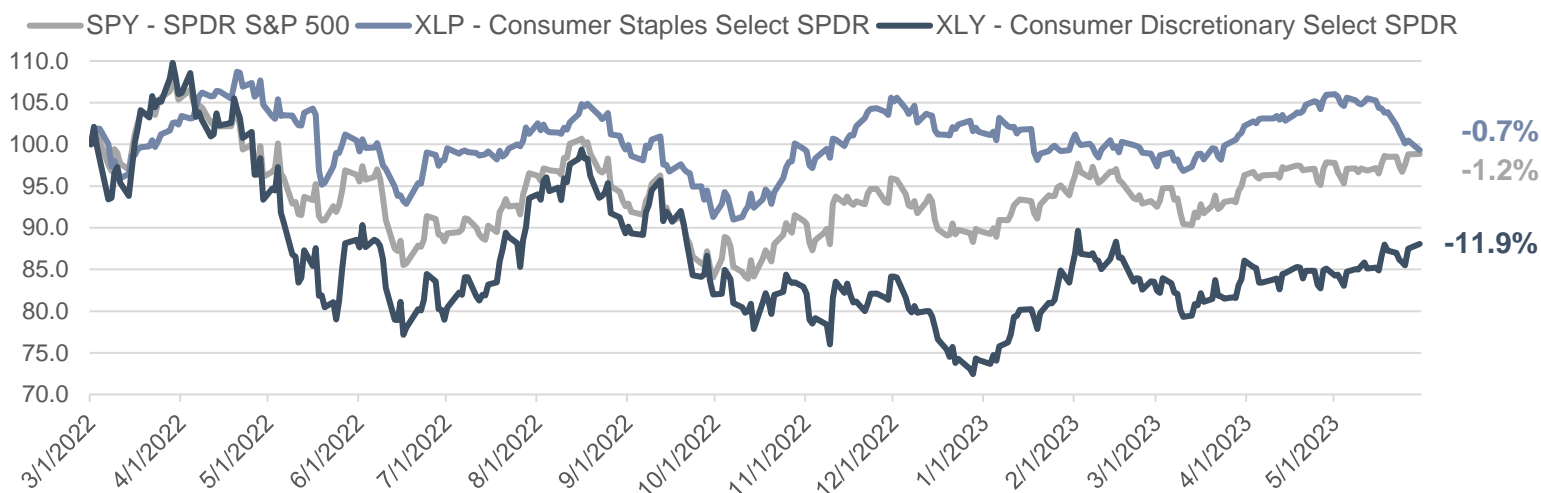
Analyst

Kasey Trout

kt trout@foundersib.com

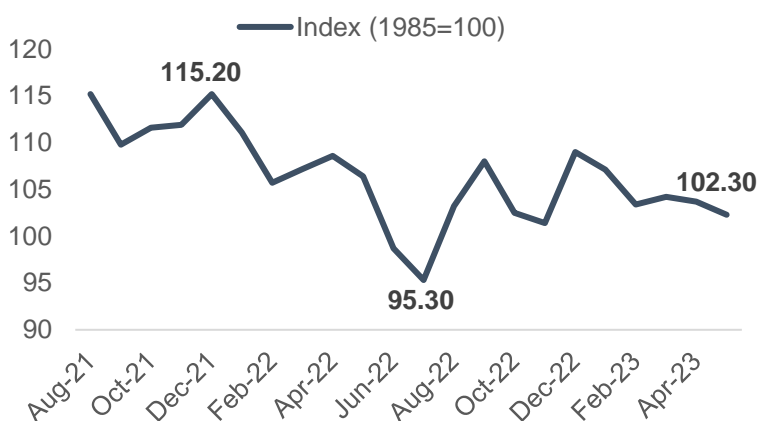
Key Consumer Indicators & Takeaways

Public Market Performance



- The S&P 500 has remained relatively flat over the last year, with a slightly downward trend in 2022 and a slightly positive trend in 2023. This, along with the contradicting indications in consumer confidence and spending, is a leading indicator for continued uncertainty affecting the public and private markets.
- The consumer discretionary sector of the public markets saw significant declines through the end of 2022, but rebounded slightly in the first and second quarter of 2023, still ending down 11.9% since the beginning of Q2 2022.

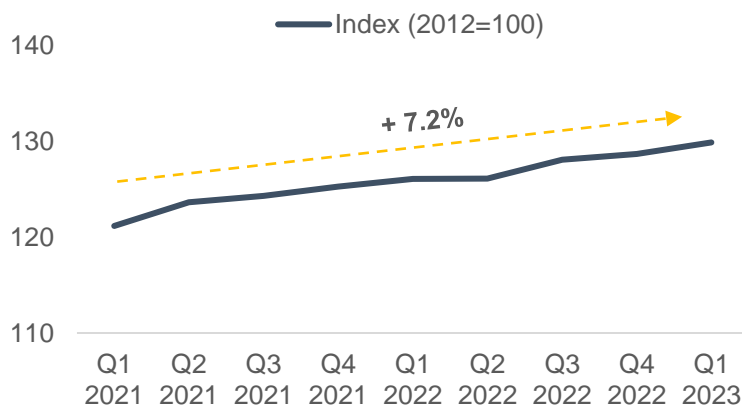
Consumer Confidence



Consumer confidence has remained relatively flat in 2023 after a volatile second half of 2022. Confidence has increased 7.3% since summer of last year but remains down 12.6% from its last peak in Q4 2021.

“Right now, consumer attitudes represent a tug-of-war between constant gloom and doom in the press – and from most economists – versus the reality of a 3.4 percent unemployment rate” – **Stephen Stanley, Santander Chief US Economist**

Overall Consumer Spending



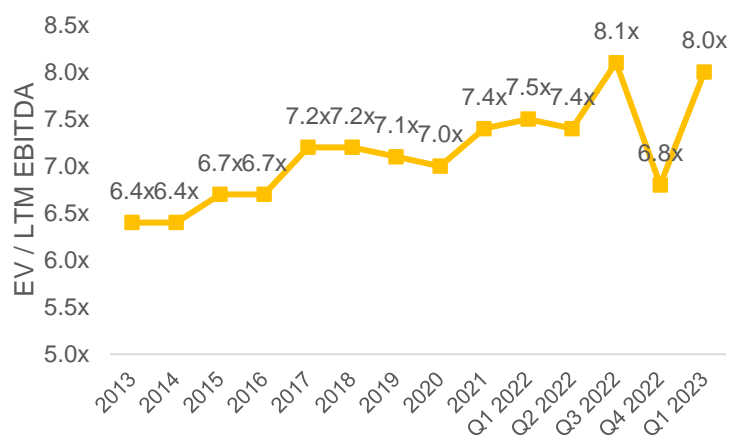
Overall consumer spending increased 3.0% in the first quarter of 2023, rising 7.2% since the beginning of 2021.

Spending on durable goods increased almost 4% in Q1 2023, nearly returning to its last peak in Q2 2021. Nondurable goods spending increased 0.2%, maintaining its flat trend of the last two years.

“Overall purchasing plans for homes, autos, appliances, and vacations all pulled back in April, a signal that consumers may be economizing amid growing pessimism” – **Ataman Ozyildirim, Conference Board Sr Director of Economics**

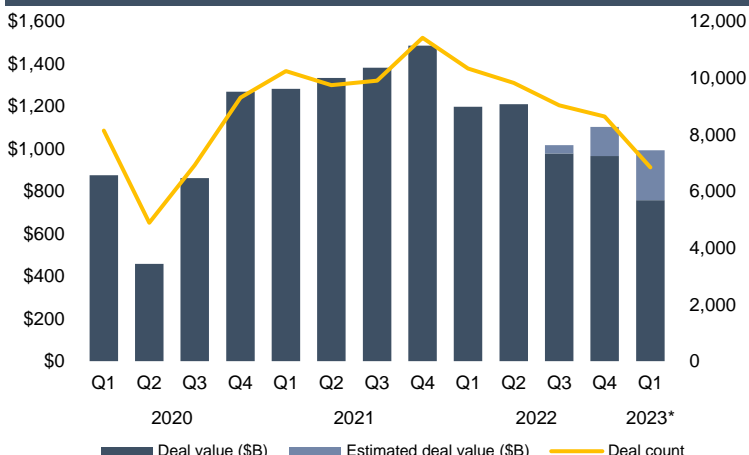
Middle Market M&A Overview

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

Middle Market Deal Trends

Middle Market M&A Valuations Rebound in Q1 2023

Valuations declined sharply in the last quarter of 2022, but bounced back in the start of the new year, primarily due to strength in multiples of companies with TEV between \$100mm and \$250mm.

With increasing valuations and increasing deal volume, declining deal value indicates that the mix of smaller deals in the middle market is increasing as many private equity firms execute roll-up strategies.

Quality Sellers are in Demand

The premium for quality continues to spread. GF Data reports a 144% premium for companies with above average financials in the period to date through April 2023.

Soft Fundraising Start in 2023

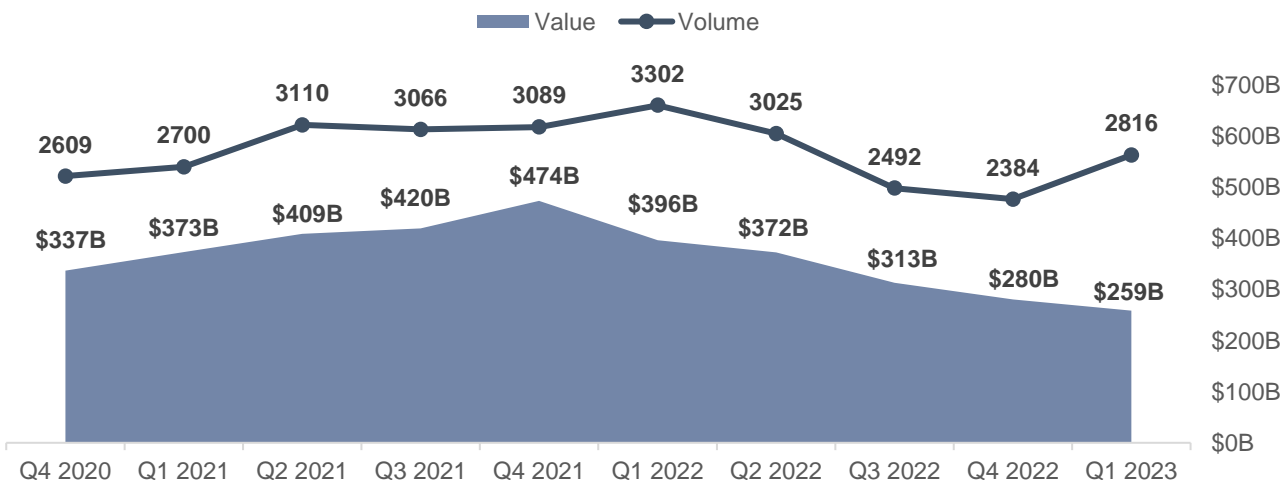
Private Equity raised \$97.1 billion in Q1 2023, which is significantly less than the amount raised in Q1 2022. The 2022 year represented a 20% decline from a peak fundraising level in 2021, ending the year with a total raise of over \$460 billion.

Market Pull-Back in Lending Continues

With bank scares in March and the Fed's continued interest rate increases, the credit market has tightened further.

A pullback in lending is likely to impact the performance of small businesses while also decreasing private equity leverage ratios in M&A transactions.

Global Middle Market Deal Trends



Source: White & Case

Public Company Valuation and Growth Metrics (\$ in mm) – 6/19/2023

Consumer Discretionary Businesses

	Ticker	Company Name	EV	LTM Financials				EV Multiples	
				Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	LTM	
								Revenue	EBITDA
Multi-Unit Restaurants	CMG	Chipotle Mexican Grill	\$ 58,797	\$ 8,983	15%	15%	\$ 1,774	6.5x	33.1x
	DRI	Darden Restaurants	\$ 24,420	\$ 10,322	11%	6%	\$ 1,604	2.4x	15.2x
	WING	Wingstop Restaurants	\$ 6,159	\$ 390	35%	23%	\$ 121	15.8x	50.8x
	EAT	Brinker International	\$ 3,768	\$ 4,079	8%	5%	\$ 340	0.9x	11.1x
	BJRI	BJ's Restaurants	\$ 1,217	\$ 1,326	14%	5%	\$ 90	0.9x	13.6x
	MCD	McDonald's	\$ 260,640	\$ 23,415	-1%	1%	\$ 12,928	11.1x	20.2x
	YUM	Yum! Brands	\$ 50,212	\$ 6,940	4%	4%	\$ 2,350	7.2x	21.4x
	QSR	Restaurant Brands International	\$ 38,863	\$ 6,644	12%	7%	\$ 2,436	5.8x	16.0x
		Min	\$ 1,217	\$ 390	-1%	1%	\$ 90	0.9x	11.1x
		Median	\$ 50,212	\$ 6,940	4%	4%	\$ 2,436	7.2x	20.2x
Entertainment / Experiential		Mean	\$ 55,509	\$ 7,762	12%	8%	\$ 2,705	6.3x	22.7x
		Max	\$ 260,640	\$ 23,415	35%	23%	\$ 12,928	15.8x	50.8x
	AMC	American Multi-Cinema	\$ 13,336	\$ 4,080	29%	-5%	\$ 115	3.3x	115.6x
	MTN	Vail Resorts	\$ 12,064	\$ 2,887	17%	8%	\$ 857	4.2x	14.1x
	SIX	Six Flags Theme Parks	\$ 5,433	\$ 1,362	-12%	0%	\$ 347	4.0x	15.6x
	FUN	Cedar Fair Entertainment Company	\$ 4,615	\$ 1,803	26%	6%	\$ 519	2.6x	8.9x
	PLAY	Dave & Buster's	\$ 4,507	\$ 2,111	42%	13%	\$ 485	2.1x	9.3x
	IMAX	IMAX	\$ 1,210	\$ 328	19%	-4%	\$ 97	3.7x	12.5x
		Min	\$ 1,210	\$ 328	-12%	-5%	\$ 97	2.1x	8.9x
		Median	\$ 5,024	\$ 1,957	22%	3%	\$ 416	3.5x	13.3x
Softlines		Mean	\$ 6,861	\$ 2,095	20%	3%	\$ 403	3.3x	12.1x
		Max	\$ 13,336	\$ 4,080	42%	13%	\$ 857	4.2x	115.6x
	NKE	Nike	\$ 176,351	\$ 50,626	8%	7%	\$ 7,811	3.5x	22.6x
	LULU	Lululemon Athletica	\$ 48,903	\$ 8,498	\$	25%	\$ 2,243	5.8x	21.8x
	BBBY	Bed Bath & Beyond	\$ 3,354	\$ 5,345	-32%	-15%	\$ (810)	0.6x	N/A
	HBI	Hanesbrands	\$ 5,713	\$ 6,047	-12%	-2%	\$ 489	0.9x	11.7x
	DKS	Dick's Sporting Goods	\$ 14,213	\$ 12,510	4%	8%	\$ 1,881	1.1x	7.6x
	WSM	Williams-Sonoma	\$ 9,081	\$ 8,539	2%	10%	\$ 1,679	1.1x	5.4x
		Min	\$ 3,354	\$ 5,345	-32%	-15%	\$ (810)	0.6x	N/A
		Median	\$ 11,647	\$ 8,518	3%	8%	\$ 1,780	1.1x	9.6x
Hardlines		Mean	\$ 42,936	\$ 15,261	0%	5%	\$ 2,215	2.2x	10.8x
		Max	\$ 176,351	\$ 50,626	28%	25%	\$ 7,811	5.8x	22.6x
	WHR	Whirlpool	\$ 15,122	\$ 19,453	-10%	-2%	\$ 1,469	0.8x	10.3x
	HBB	Hamilton Beach Brands	\$ 258	\$ 623	-5%	0%	\$ 29	0.4x	8.9x
	COOK	Traeger Pellet Grills	\$ 985	\$ 585	-24%		\$ 18	1.7x	54.8x
	IRBT	iRobot	\$ 1,423	\$ 1,052	-32%	2%	\$ (227)	1.4x	N/A
	ETD	Ethan Allen Interiors	\$ 675	\$ 834	9%	2%	\$ 162	0.8x	4.2x
	BSET	Bassett Furniture Industries	\$ 165	\$ 475	6%	1%	\$ 36	0.3x	4.6x
		Min	\$ 165	\$ 475	-32%	-2%	\$ (227)	0.3x	N/A
		Median	\$ 830	\$ 728	-7%	1%	\$ 32	0.8x	6.8x
		Mean	\$ 3,105	\$ 3,837	-9%	1%	\$ 248	0.9x	12.8x
		Max	\$ 15,122	\$ 19,453	9%	2%	\$ 1,469	1.7x	54.8x

Public Company Valuation and Growth Metrics (\$ in mm) – 6/19/2023

Consumer Staples Businesses

	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	\$ 7,294	\$ 2,114	16%	3%	\$ 324	3.5x	22.5x
	STO: ACAD	AcadeMedia	\$ 1,512	\$ 1,409	7%	7%	\$ 125	1.1x	12.1x
	TSE:6189	Global Group (Japan)	\$ 58	\$ 181	1%	10%	\$ 13	0.3x	4.5x
	SGX: CNE	MindChamps	\$ 60	\$ 45	-2%	22%	\$ 11	1.3x	5.3x
	ASX:MFD	Mayfield Childcare	\$ 141	\$ 48	74%	21%	\$ 8	3.0x	18.0x
		Min	\$ 58	\$ 45	-2%	3%	\$ 8	0.3x	4.5x
		Median	\$ 141	\$ 181	7%	10%	\$ 13	1.3x	12.1x
Food & Beverage		Mean	\$ 1,813	\$ 759	19%	13%	\$ 96	1.8x	12.5x
		Max	\$ 7,294	\$ 2,114	74%	22%	\$ 324	3.5x	22.5x
	K	Kellogg's	\$ 30,188	\$ 15,696	10%	4%	\$ 1,810	1.9x	16.7x
	TSN	Tyson Foods	\$ 26,465	\$ 53,625	4%	6%	\$ 3,497	0.5x	7.6x
	KHC	Kraft Heinz	\$ 64,875	\$ 26,929	5%	1%	\$ 6,141	2.4x	10.6x
	KO	Coca-Cola	\$296,453	\$ 43,493	8%	5%	\$ 15,615	6.8x	19.0x
	TAP	Molson Coors Beverage Company	\$ 20,819	\$ 10,833	2%	0%	\$ 2,104	1.9x	9.9x
Home Services		Min	\$ 20,819	\$ 10,833	2%	0%	\$ 1,810	0.5x	7.6x
		Median	\$ 30,188	\$ 26,929	5%	4%	\$ 3,497	1.9x	10.6x
		Mean	\$ 87,760	\$ 30,115	6%	3%	\$ 5,833	2.7x	12.7x
		Max	\$296,453	\$ 53,625	10%	6%	\$ 15,615	6.8x	19.0x
	ANGI	Angi	\$ 1,818	\$ 1,848	7%	17%	\$ 79	1.0x	23.1x
	SMG	The Scotts Company	\$ 7,046	\$ 3,738	-19%	8%	\$ 564	1.9x	12.5x
	FTDR	Frontdoor	\$ 2,834	\$ 1,677	3%	N/A	\$ 243	1.7x	11.7x
Grocery	LOW	Lowe's Companies	\$164,360	\$ 95,747	0%	7%	\$ 12,088	1.7x	13.6x
	HD	The Home Depot	\$350,163	\$155,752	2%	9%	\$ 27,077	2.2x	12.9x
		Min	\$ 20,819	\$ 10,833	2%	0%	\$ 1,810	0.5x	7.6x
		Median	\$ 7,046	\$ 3,738	2%	8%	\$ 564	1.7x	12.9x
		Mean	\$105,244	\$ 51,752	-1%	10%	\$ 8,010	1.7x	14.8x
		Max	\$350,163	\$155,752	7%	17%	\$ 27,077	2.2x	23.1x
	KR	Kroger	\$ 49,809	\$148,258	8%	4%	\$ 8,082	0.3x	6.2x
Grocery	ACI	Albertsons Companies	\$ 26,816	\$ 77,650	8%	5%	\$ 4,677	0.3x	5.7x
	SFM	Sprouts Farmers Market	\$ 4,813	\$ 6,496	5%	6%	\$ 644	0.7x	7.5x
	IMKTA	Ingles Markets	\$ 1,954	\$ 5,784	7%	7%	\$ 466	0.3x	4.2x
	COST	Costco Wholesale	\$227,356	\$235,442	8%	11%	\$ 10,634	1.0x	21.4x
	SPTN	SpartanNash	\$ 1,567	\$ 9,787	8%	4%	\$ 243	0.2x	6.4x
		Min	\$ 1,567	\$ 5,784	5%	4%	\$ 243	0.2x	4.2x
		Median	\$ 15,815	\$ 43,718	8%	6%	\$ 2,660	0.3x	6.3x
Grocery		Mean	\$ 52,052	\$ 80,570	7%	6%	\$ 4,124	0.5x	8.6x
		Max	\$227,356	\$235,442	8%	11%	\$ 10,634	1.0x	21.4x

Public Company Operating Statistics (\$ in mm) – 6/19/2023

Consumer Discretionary Businesses

				LTM Financials				
				COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales / Mktg as % of Revenue	EBITDA Margin
Ticker	Company Name	EV						
Multi-Unit Restaurants	CMG	Chipotle Mexican Grill	\$ 58,797	30%	25%	6%	N/A	20%
	DRI	Darden Restaurants	\$ 24,420	48%	20%	5%	1%	16%
	WING	Wingstop Restaurants	\$ 6,159	44%	47%	19%	N/A	31%
	EAT	Brinker International	\$ 3,768	55%	12%	4%	N/A	8%
	BJRI	BJ's Restaurants	\$ 1,217	27%	12%	6%	N/A	7%
	MCD	McDonald's	\$260,640	12%	58%	11%	N/A	55%
	YUM	Yum! Brands	\$ 50,212	51%	49%	17%	N/A	34%
	QSR	Restaurant Brands International	\$ 38,863	60%	40%	10%	N/A	37%
		Min	\$ 390	12%	4%	1%	1%	7%
		Median	\$ 31,641	46%	33%	8%	1%	25%
	Mean	\$ 55,509	41%	33%	10%	1%	26%	
	Max	\$260,640	60%	58%	19%	1%	55%	
Entertainment / Experiential	AMC	American Muti-Cinema	\$ 13,336	33%	67%	27%	N/A	3%
	MTN	Vail Resorts	\$ 12,064	57%	43%	14%	N/A	30%
	SIX	Six Flags Theme Parks	\$ 5,433	8%	92%	12%	N/A	25%
	FUN	Cedar Fair Entertainment Company	\$ 4,615	9%	91%	15%	N/A	29%
	PLAY	Dave & Buster's	\$ 4,507	16%	84%	31%	N/A	23%
	IMAX	IMAX	\$ 1,210	47%	53%	43%	N/A	30%
		Min	\$ 1,210	8%	43%	12%		3%
		Median	\$ 5,024	24%	76%	21%		27%
	Mean	\$ 6,861	28%	72%	24%		23%	
	Max	\$ 13,336	57%	92%	43%		30%	
Softlines	NKE	Nike	\$176,351	56%	44%	30%	8%	15%
	LULU	Lululemon Athletica	\$ 48,903	44%	56%	34%	N/A	26%
	BBBY	Bed Bath & Beyond	\$ 3,354	77%	23%	44%	N/A	-15%
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	WSM	Williams-Sonoma	\$ 9,081	59%	41%	25%	N/A	20%
		Min	\$ 3,354	44%	23%	23%	8%	-15%
		Median	\$ 11,647	62%	38%	29%	8%	15%
	Mean	\$ 42,936	61%	39%	31%	8%	12%	
	Max	\$176,351	77%	56%	44%	8%	26%	
Hardlines	WHR	Whirlpool	\$ 15,122	85%	15%	10%	N/A	8%
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	COOK	Traeger Pellet Grills	\$ 985	N/A	34%	46%	20%	3%
	IRBT	iRobot	\$ 1,423	73%	27%	38%	26%	-22%
	ETD	Ethan Allen Interiors	\$ 675	40%	60%	42%	N/A	19%
	BSET	Bassett Furniture Industries	\$ 165	48%	52%	47%	N/A	8%
		Min	\$ 165	40%	15%	10%	20%	-22%
		Median	\$ 830	73%	30%	40%	23%	6%
	Mean	\$ 3,105	65%	35%	33%	23%	3%	
	Max	\$ 15,122	85%	60%	47%	26%	19%	

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	TSE:6189	Global Group (Japan)	\$ 58	88%	12%	N/A	N/A	7%
	SGX: CNE	MindChamps	\$ 60	54%	46%	54%	3%	25%
	ASX:MFD	Mayfield Childcare	\$ 141	N/A	N/A	61%	N/A	16%
		Min	\$ 58	9%	12%	11%	3%	7%
		Median	\$ 141	65%	26%	34%	3%	15%
		Mean	\$ 1,813	57%	27%	35%	3%	15%
		Max	\$ 7,294	88%	46%	61%	3%	25%
Food & Beverage	K	Kellogg's	\$ 30,188	70%	30%	20%	N/A	12%
	TSN	Tyson Foods	\$ 26,465	92%	8%	4%	N/A	7%
	KHC	Kraft Heinz	\$ 64,875	69%	31%	13%	N/A	23%
	KO	Coca-Cola	\$296,453	42%	58%	17%	16%	36%
	TAP	Molson Coors Beverage Company	\$ 20,819	68%	32%	24%	N/A	19%
	BUD	Anheuser-Busch InBev	\$194,968	46%	54%	30%	23%	34%
		Min	\$ 20,819	42%	8%	4%	16%	7%
		Median	\$ 47,531	68%	32%	19%	20%	21%
		Mean	\$105,628	64%	36%	18%	20%	22%
	Max	\$296,453	92%	58%	30%	23%	36%	
Home Services	ANGI	Angi	\$ 1,818	N/A	79%	74%	48%	4%
	SMG	The Scotts Company	\$ 7,046	67%	18%	13%	4%	15%
	FTDR	Frontdoor	\$ 2,834	56%	44%	31%	N/A	14%
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		Min	\$ 1,818	56%	18%	13%	4%	4%
		Median	\$ 7,046	67%	34%	21%	26%	14%
		Mean	\$105,244	64%	42%	31%	26%	13%
		Max	\$350,163	67%	79%	74%	48%	17%
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	COST	Costco Wholesale	\$227,356	88%	12%	9%	N/A	5%
	SPTN	SpartanNash	\$ 1,567	85%	15%	15%	N/A	2%
		Min	\$ 1,567	63%	12%	9%	N/A	2%
		Median	\$ 15,815	77%	23%	18%	N/A	6%
		Mean	\$ 52,052	77%	23%	19%	N/A	6%
	Max	\$227,356	88%	37%	29%	N/A	10%	

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*

145+

*Founders' Completed
Engagements
Since 2003*

21%

*Average Increase in
Initial Bid to
Closing*

Industry Groups

CONSUMER

- Home Services
- Early Education
- Food & Beverage
- Franchising
- Sports & Outdoors

TECHNOLOGY & BUSINESS SERVICES

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

HEALTHCARE

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

INDUSTRIALS

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

Senior Leadership

Building Materials

Dennis Coker
dcoker@foundersib.com

Business Services

Neal England
nengland@foundersib.com

Capital Solutions

Ken Hirsch
khirsch@foundersib.com

Healthcare

Michael White
mwhite@foundersib.com

Industrials

Gene Bazemore
ebazemore@foundersib.com

Managed Service Providers

Chris Weingartner
cweingartner@foundersib.com

Packaging

John Sullivan
jsullivan@foundersib.com

Technology

Zane Tarence
ztarence@foundersib.com

FOUNDERS

ADVISORS

BIRMINGHAM

DALLAS

2400 Fifth Avenue South, Suite 100 · Birmingham, AL 35233 · 205.949.2043

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