

## Market Insights

Multi-Unit Restaurants, Fitness, & Specialty Retail | Q4 2019

*This special edition of Founders Multi-Unit Insights covers highlights from our Multi-Unit Summit*



Click here to watch the highlight video from this year's Summit



### Attendee Testimonials

**"If you are growing a business and you want to grow it faster or better, this kind of Summit gives you so many different avenues for learning how to grow in the right way."**

– Ron Green, Founder of Another Broken Egg of America

**"It has been energizing to be around so many different people, creating so many types of successful businesses, all in one place."**

– Mike Ragsdale, Founder of 30A

**"There are such diverse backgrounds, but everyone is playing the same game of how to scale their business across multiple locations, which has led to high-quality conversations."**

– Forrest Walden, Founder of Iron Tribe Fitness

**"What I have really enjoyed is the intimate, relationship-building theme. I have had great conversations and intimate learning on a level that is very hard to find anywhere else."**

– Jeff Kennedy, Co-Founder of Moe's Original BBQ

**"We all have common things and unique things that we are trying to conquer, so the strength of this conference is building a peer network."**

– Tom Dekle, CEO of Milo's

### Save the Date

## Founders 2020 Multi-Unit Summit

Sandestin, FL  
September 2020

Meet and learn from multi-unit business owners, private equity investors, and leading industry professionals

Contact us to join the wait list for next year's Summit

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### Multi-Unit Team Contacts

Mike McCraw | Managing Director  
[mmccraw@foundersib.com](mailto:mmccraw@foundersib.com)

Nathan Kelly | Vice President  
[nkelly@foundersib.com](mailto:nkelly@foundersib.com)

Miller Williams | Analyst  
[mwilliams@foundersib.com](mailto:mwilliams@foundersib.com)

### A Few of This Year's Guest Speakers



Ron Green  
Founder



Forrest Walden  
Founder & CEO



Woody Faulk  
VP of Innovation  
& New Ventures



Lacy Beasley  
President



Tom Dekle  
CEO

# Public Company Valuation and Growth Metrics

## FA Multi-Unit Index – Q4 2019

### Restaurants - Fast Casual / QSR

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	Growth			Revenue	EBITDA
CMG	Chipotle Mexican Grill, Inc.	\$ 23,562	\$ 5,371	13%	7%	\$ 653	0.70	4.4x	36.1x
MTY	MTY Food Group Inc.	\$ 1,435	\$ 345	25%	32%	\$ 107	0.63	4.2x	13.4x
LOCO	El Pollo Loco Holdings, Inc.	\$ 832	\$ 441	4%	6%	\$ 59	0.59	1.9x	14.0x
TACO	Del Taco Restaurants, Inc.	\$ 665	\$ 513	4%	N/A	\$ 58	0.21	1.3x	11.5x
FRGI	Fiesta Restaurant Group, Inc.	\$ 584	\$ 669	-2%	3%	\$ 55	-0.11	0.9x	10.5x
NATH	Nathan's Famous, Inc.	\$ 397	\$ 103	1%	2%	\$ 28	0.39	3.9x	14.0x
NDLS	Noodles & Company	\$ 547	\$ 462	1%	4%	\$ 30	0.21	1.2x	18.3x
HABT	The Habit Restaurants, Inc.	\$ 398	\$ 446	16%	22%	\$ 34	1.08	0.9x	11.6x
PBPB	Potbelly Corporation	\$ 325	\$ 410	-5%	5%	\$ 21	1.19	0.8x	15.3x

<b>Min</b>	\$ 325	\$ 103	-5%	2%	\$ 21	-0.11	0.8x	10.5x
<b>Median</b>	\$ 584	\$ 446	4%	6%	\$ 55	0.59	1.3x	14.0x
<b>Mean</b>	\$ 3,194	\$ 973	6%	10%	\$ 116	0.54	2.1x	16.1x
<b>Max</b>	\$ 23,562	\$ 5,371	25%	32%	\$ 653	1.19	4.4x	36.1x

### Restaurants - Fast Food

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	CAGR			Revenue	EBITDA
MCD	McDonald's Corporation	\$ 190,456	\$ 20,891	-1%	-6%	\$ 10,357	0.48	9.12x	18.4x
YUM	YUM! Brands, Inc.	\$ 40,363	\$ 5,461	-4%	-17%	\$ 1,994	0.37	7.39x	20.2x
QSR	Restaurant Brands International Inc.	\$ 33,672	\$ 5,509	6%	39%	\$ 2,177	1.19	6.11x	15.5x
DPZ	Domino's Pizza, Inc.	\$ 15,400	\$ 3,551	10%	13%	\$ 646	0.49	4.34x	23.9x
DNKN	Dunkin' Brands Group, Inc.	\$ 9,230	\$ 1,354	3%	13%	\$ 469	0.45	6.82x	19.7x
WEN	The Wendy's Company	\$ 8,055	\$ 1,345	7%	-9%	\$ 402	0.66	5.99x	20.0x
JACK	Jack in the Box Inc.	\$ 3,340	\$ 950	9%	-9%	\$ 269	0.26	3.52x	12.4x
ARCO	Arcos Dorados Holdings Inc.	\$ 2,850	\$ 2,958	-8%	-5%	\$ 267	1.19	0.96x	10.7x
PZZA	Papa John's International, Inc.	\$ 2,699	\$ 1,510	-13%	-1%	\$ 117	0.41	1.79x	23.1x
TAST	Carrols Restaurant Group, Inc.	\$ 1,688	\$ 1,369	19%	16%	\$ 71	0.50	1.23x	23.8x

<b>Min</b>	\$ 1,688	\$ 950	-13%	-17%	\$ 71	0.26	1.0x	10.7x
<b>Median</b>	\$ 8,643	\$ 2,234	4%	-3%	\$ 435	0.48	5.2x	19.9x
<b>Mean</b>	\$ 30,775	\$ 4,490	3%	4%	\$ 1,677	0.60	4.7x	18.8x
<b>Max</b>	\$ 190,456	\$ 20,891	19%	39%	\$ 10,357	1.19	9.1x	23.9x

# Public Company Valuation and Growth Metrics

## FA Multi-Unit Index – Q4 2019

### Restaurants - Full Service

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	5 Year Beta	LTM	
								Revenue	EBITDA
<b>DRI</b>	Darden Restaurants, Inc.	\$ 19,328	\$ 8,583	5%	6%	\$ 1,181	0.34	2.25x	16.4x
<b>CBRL</b>	Cracker Barrel Old Country Store, Inc.	\$ 4,198	\$ 3,072	1%	3%	\$ 390	0.52	1.37x	10.8x
<b>TXRH</b>	Texas Roadhouse, Inc.	\$ 4,451	\$ 2,637	10%	11%	\$ 304	0.63	1.69x	14.6x
<b>EAT</b>	Brinker International, Inc.	\$ 4,242	\$ 3,250	3%	2%	\$ 369	0.27	1.31x	11.5x
<b>BLMN</b>	Bloomin' Brands, Inc.	\$ 4,513	\$ 4,130	-1%	-1%	\$ 390	0.31	1.09x	11.6x
<b>DIN</b>	Dine Brands Global, Inc.	\$ 3,100	\$ 897	21%	7%	\$ 248	0.40	3.46x	12.5x
<b>CAKE</b>	The Cheesecake Factory Incorporated	\$ 2,978	\$ 2,374	2%	4%	\$ 221	0.46	1.25x	13.5x
<b>DENN</b>	Denny's Corporation	\$ 1,583	\$ 587	-3%	5%	\$ 95	0.09	2.70x	16.6x
<b>SHAK</b>	Shake Shack Inc.	\$ 2,299	\$ 567	32%	40%	\$ 71	1.23	4.05x	32.5x
<b>BJRI</b>	BJ's Restaurants, Inc.	\$ 1,373	\$ 1,151	5%	7%	\$ 123	0.84	1.19x	11.2x
<b>RRGB</b>	Red Robin Gourmet Burgers, Inc.	\$ 1,039	\$ 1,319	-4%	4%	\$ 100	1.23	0.79x	10.4x
<b>CHUY</b>	Chuy's Holdings, Inc.	\$ 653	\$ 421	6%	12%	\$ 37	0.23	1.55x	17.6x
<b>JAX</b>	J. Alexander's Holdings, Inc.	\$ 236	\$ 247	3%	4%	\$ 24	0.67	0.96x	9.6x
<b>SAUC</b>	Diversified Restaurant Holdings, Inc.	\$ 176	\$ 157	1%	5%	\$ 13	1.05	1.12x	13.3x
<b>Min</b>		\$ 176	\$ 157	-4%	-1%	\$ 13	0.09	0.8x	9.6x
<b>Median</b>		\$ 2,638	\$ 1,235	3%	5%	\$ 172	0.49	1.3x	12.9x
<b>Mean</b>		\$ <b>3,584</b>	\$ <b>2,099</b>	<b>6%</b>	<b>8%</b>	\$ <b>255</b>	<b>0.59</b>	<b>1.8x</b>	<b>14.4x</b>
<b>Max</b>		\$ 19,328	\$ 8,583	32%	40%	\$ 1,181	1.23	4.1x	32.5x

# Public Company Valuation and Growth Metrics

## FA Multi-Unit Index – Q4 2019

### Fitness Clubs

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	CAGR			Revenue	EBITDA
<b>PLNT</b>	Planet Fitness, Inc.	\$ 6,952	\$ 625	25%	N/A	\$ 267	0.56	11.1x	26.1x
<b>BFIT</b>	Basic-Fit N.V.	\$ 3,301	\$ 515	26%	0%	\$ 149	0.69	6.4x	22.1x
<b>CLUB</b>	Town Sports International Holdings, Inc.	\$ 826	\$ 464	7%	0%	\$ 46	1.44	1.8x	18.0x
<b>YOGA</b>	YogaWorks, Inc.	\$ 4	\$ 60	0%	N/A	\$ (8)	1.55	0.1x	N/A
<b>Min</b>		\$ 4	\$ 60	0%	0%	\$ (8)	0.56	0.1x	N/A
<b>Median</b>		\$ 2,064	\$ 489	16%	0%	\$ 98	1.07	4.1x	20.1x
<b>Mean</b>		\$ 2,771	\$ 416	14%	0%	\$ 113	1.06	4.8x	16.4x
<b>Max</b>		\$ 6,952	\$ 625	26%	0%	\$ 267	1.55	11.1x	26.1x

### Entertainment / Experiential

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	CAGR			Revenue	EBITDA
<b>LYV</b>	Live Nation Entertainment, Inc.	\$ 17,102	\$ 11,260	7%	10%	\$ 769	1.19	1.5x	22.2x
<b>MTN</b>	Vail Resorts, Inc.	\$ 11,343	\$ 2,272	13%	13%	\$ 708	0.70	5.0x	16.0x
<b>SIX</b>	Six Flags Entertainment Corporation	\$ 6,709	\$ 1,496	3%	5%	\$ 658	0.91	4.5x	10.2x
<b>AMC</b>	AMC Entertainment Holdings, Inc.	\$ 11,001	\$ 5,437	-1%	15%	\$ 712	0.84	2.0x	15.5x
<b>CNK</b>	Cinemark Holdings, Inc.	\$ 6,858	\$ 3,293	4%	5%	\$ 704	0.69	2.1x	9.7x
<b>FUN</b>	Cedar Fair, L.P.	\$ 5,105	\$ 1,467	11%	5%	\$ 506	0.51	3.5x	10.1x
<b>PLAY</b>	Dave & Buster's Entertainment, Inc.	\$ 2,906	\$ 1,322	10%	14%	\$ 282	0.83	2.2x	10.3x
<b>MCS</b>	The Marcus Corporation	\$ 1,537	\$ 753	13%	N/A	\$ 142	0.53	2.0x	10.8x
<b>IMAX</b>	IMAX Corporation	\$ 1,352	\$ 380	-3%	5%	\$ 114	0.96	3.6x	11.9x
<b>TRK</b>	Trakcja PRKił S.A.	\$ 90	\$ 439	16%	3%	\$ (38)	0.67	0.2x	N/A
<b>RDI</b>	Reading International, Inc.	\$ 687	\$ 283	-8%	2%	\$ 41	1.08	2.4x	16.8x
<b>Min</b>		\$ 90	\$ 283	-8%	2%	\$ (38)	0.51	0.2x	N/A
<b>Median</b>		\$ 5,105	\$ 1,467	7%	5%	\$ 506	0.83	2.2x	10.8x
<b>Mean</b>		\$ 5,881	\$ 2,582	6%	8%	\$ 418	0.81	2.6x	11.9x
<b>Max</b>		\$ 17,102	\$ 11,260	16%	15%	\$ 769	1.19	5.0x	22.2x

# Public Company Valuation and Growth Metrics

## FA Multi-Unit Index – Q4 2019

### Grocery

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	CAGR			Revenue	EBITDA
<b>KR</b>	The Kroger Co.	\$ 41,249	\$ 120,846	-3%	3%	\$ 5,151	0.57	0.3x	8.0x
<b>SFM</b>	Sprouts Farmers Market, Inc.	\$ 3,966	\$ 5,539	9%	14%	\$ 334	0.37	0.7x	11.9x
<b>SPTN</b>	SpartanNash Company	\$ 1,440	\$ 8,435	5%	3%	\$ 148	1.38	0.2x	9.7x
<b>IMKT.A</b>	Ingles Markets, Incorporated	\$ 1,722	\$ 4,186	2%	2%	\$ 258	0.31	0.4x	6.7x
<b>WMK</b>	Weis Markets, Inc.	\$ 1,112	\$ 3,534	1%	5%	\$ 172	0.04	0.3x	6.5x
<b>Min</b>		\$ 1,112	\$ 3,534	-3%	2%	\$ 148	0.04	0.2x	6.5x
<b>Median</b>		\$ 1,722	\$ 5,539	2%	3%	\$ 258	0.37	0.3x	8.0x
<b>Mean</b>		\$ 9,898	\$ 28,508	3%	5%	\$ 1,213	0.53	0.4x	8.6x
<b>Max</b>		\$ 41,249	\$ 120,846	9%	14%	\$ 5,151	1.38	0.7x	11.9x

### C-Store

Ticker	Company Name	EV	LTM Financials					EV Multiples	
			Revenue	YoY Rev.	5yr Rev.	EBITDA	5 Year Beta	LTM	
				Growth	Growth			Revenue	EBITDA
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	\$ 43,997	\$ 58,494	4%	9%	\$ 3,584	-0.23	0.8x	12.3x
<b>CASY</b>	Casey's General Stores, Inc.	\$ 7,614	\$ 8,386	6%	3%	\$ 588	0.51	0.9x	12.9x
<b>SUN</b>	Sunoco LP	\$ 6,209	\$ 16,375	2%	21%	\$ 591	0.83	0.4x	10.5x
<b>MUSA</b>	Murphy USA Inc.	\$ 4,508	\$ 12,150	-2%	-5%	\$ 459	0.75	0.4x	9.8x
<b>GTY</b>	Getty Realty Corp.	\$ 1,814	\$ 140	4%	7%	\$ 95	0.53	13.0x	19.1x
<b>TA</b>	TravelCenters of America Inc.	\$ 2,341	\$ 6,128	0%	-5%	\$ 101	1.58	0.4x	23.2x
<b>Min</b>		\$ 1,814	\$ 140	-2%	-5%	\$ 95	-0.23	0.4x	9.8x
<b>Median</b>		\$ 5,358	\$ 10,268	3%	5%	\$ 524	0.64	0.6x	12.6x
<b>Mean</b>		\$ 11,080	\$ 16,945	2%	5%	\$ 903	0.66	2.6x	14.6x
<b>Max</b>		\$ 43,997	\$ 58,494	6%	21%	\$ 3,584	1.58	13.0x	23.2x

# Public Company Operating Statistics

## FA Multi-Unit Index – Q4 2019

### Restaurants - Fast Casual / QSR

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
CMG	Chipotle Mexican Grill, Inc.	\$ 23,562	66%	34%	10%	2%	12%	4%
MTY	MTY Food Group Inc.	\$ 1,435	17%	83%	0%	0%	31%	4%
LOCO	El Pollo Loco Holdings, Inc.	\$ 832	78%	22%	8%	0%	13%	5%
TACO	Del Taco Restaurants, Inc.	\$ 665	75%	25%	14%	4%	11%	7%
FRGI	Fiesta Restaurant Group, Inc.	\$ 584	79%	21%	12%	4%	8%	6%
NATH	Nathan's Famous, Inc.	\$ 397	59%	41%	14%	0%	28%	5%
NDLS	Noodles & Company	\$ 547	83%	17%	10%	0%	6%	10%
HABT	The Habit Restaurants, Inc.	\$ 398	83%	17%	10%	0%	8%	5%
PBPB	Potbelly Corporation	\$ 325	72%	28%	11%	0%	5%	11%

<b>Min</b>	\$ 325	17%	17%	0%	0%	5%	4%
<b>Median</b>	\$ 584	75%	25%	10%	0%	11%	5%
<b>Mean</b>	\$ 3,194	68%	32%	10%	1%	14%	7%
<b>Max</b>	\$ 23,562	83%	83%	14%	4%	31%	11%

### Restaurants - Fast Food

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
MCD	McDonald's Corporation	\$ 190,456	48%	52%	10%	0%	50%	4%
YUM	YUM! Brands, Inc.	\$ 40,363	50%	50%	16%	0%	37%	6%
QSR	Restaurant Brands International Inc.	\$ 33,672	42%	58%	22%	0%	40%	6%
DPZ	Domino's Pizza, Inc.	\$ 15,400	72%	28%	11%	0%	18%	6%
DNKN	Dunkin' Brands Group, Inc.	\$ 9,230	48%	52%	18%	0%	35%	7%
WEN	The Wendy's Company	\$ 8,055	54%	46%	16%	0%	30%	9%
JACK	Jack in the Box Inc.	\$ 3,340	64%	36%	8%	0%	28%	5%
ARCO	Arcos Dorados Holdings Inc.	\$ 2,850	89%	11%	7%	0%	9%	5%
PZZA	Papa John's International, Inc.	\$ 2,699	76%	24%	10%	0%	8%	5%
TAST	Carrols Restaurant Group, Inc.	\$ 1,688	85%	15%	10%	4%	5%	18%

<b>Min</b>	\$ 185	20%	16%	0%	0%	7%	0%
<b>Median</b>	\$ 452	74%	26%	10%	0%	12%	1%
<b>Mean</b>	\$ 2,038	68%	32%	10%	1%	15%	2%
<b>Max</b>	\$ 13,999	84%	80%	14%	4%	39%	5%

# Public Company Operating Statistics

## FA Multi-Unit Index – Q4 2019

### Restaurants - Full Service

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
<b>DRI</b>	Darden Restaurants, Inc.	\$ 19,328	78%	22%	8%	3%	14%	5%
<b>CBRL</b>	Cracker Barrel Old Country Store, Inc.	\$ 4,198	65%	35%	25%	0%	13%	1%
<b>TXRH</b>	Texas Roadhouse, Inc.	\$ 4,451	82%	18%	7%	1%	12%	2%
<b>EAT</b>	Brinker International, Inc.	\$ 4,242	84%	16%	5%	0%	11%	7%
<b>BLMN</b>	Bloomin' Brands, Inc.	\$ 4,513	84%	16%	7%	0%	9%	7%
<b>DIN</b>	Dine Brands Global, Inc.	\$ 3,100	57%	43%	19%	0%	28%	7%
<b>CAKE</b>	The Cheesecake Factory Incorporated	\$ 2,978	59%	41%	15%	0%	9%	6%
<b>DENN</b>	Denny's Corporation	\$ 1,583	64%	36%	11%	0%	16%	5%
<b>SHAK</b>	Shake Shack Inc.	\$ 2,299	63%	37%	13%	0%	12%	5%
<b>BJRI</b>	BJ's Restaurants, Inc.	\$ 1,373	84%	16%	6%	0%	11%	5%
<b>RRGB</b>	Red Robin Gourmet Burgers, Inc.	\$ 1,039	80%	20%	12%	3%	8%	7%
<b>CHUY</b>	Chuy's Holdings, Inc.	\$ 653	84%	16%	7%	1%	9%	6%
<b>JAX</b>	J. Alexander's Holdings, Inc.	\$ 236	63%	37%	7%	0%	10%	4%
<b>SAUC</b>	Diversified Restaurant Holdings, Inc.	\$ 176	86%	14%	6%	0%	8%	11%

<b>Min</b>	\$ 176	57%	14%	5%	0%	8%	1%
<b>Median</b>	\$ 2,638	79%	21%	8%	0%	11%	6%
<b>Mean</b>	\$ 3,584	74%	26%	11%	1%	12%	6%
<b>Max</b>	\$ 19,328	86%	43%	25%	3%	28%	11%

# Public Company Operating Statistics

## FA Multi-Unit Index – Q4 2019

### Fitness Clubs

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
PLNT	Planet Fitness, Inc.	\$ 6,952	45%	55%	13%	1.9%	43%	5%
BFIT	Basic-Fit N.V.	\$ 3,301	19%	81%	24%	4.9%	29%	10%
CLUB	Town Sports International Holdings, Inc.	\$ 826	26%	74%	64%	0.6%	10%	18%
YOGA	YogaWorks, Inc.	\$ 4	39%	61%	75%	0.0%	-14%	-

<b>Min</b>	\$ 4	19%	55%	13%	0%	-14%	5%
<b>Median</b>	\$ 2,064	32%	68%	44%	1%	19%	10%
<b>Mean</b>	\$ 2,771	<b>32%</b>	<b>68%</b>	<b>44%</b>	<b>2%</b>	<b>17%</b>	<b>11%</b>
<b>Max</b>	\$ 6,952	45%	81%	75%	5%	43%	18%

### Entertainment / Experiential

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
LVV	Live Nation Entertainment, Inc.	\$ 17,102	73%	27%	20%	0.3%	7%	5%
MTN	Vail Resorts, Inc.	\$ 11,343	57%	43%	12%	0.0%	31%	2%
SIX	Six Flags Entertainment Corporation	\$ 6,709	48%	52%	8%	4.6%	44%	4%
AMC	AMC Entertainment Holdings, Inc.	\$ 11,001	83%	17%	4%	0.0%	13%	14%
CNK	Cinemark Holdings, Inc.	\$ 6,858	51%	49%	28%	0.0%	21%	5%
FUN	Cedar Fair, L.P.	\$ 5,105	51%	49%	14%	0.0%	34%	4%
PLAY	Dave & Buster's Entertainment, Inc.	\$ 2,906	71%	29%	7%	0.8%	21%	6%
MCS	The Marcus Corporation	\$ 1,537	57%	43%	16%	3.2%	19%	4%
IMAX	IMAX Corporation	\$ 1,352	45%	55%	33%	-0.6%	30%	0%
TRK	Trakcja PRKil S.A.	\$ 90	106%	-6%	4%	0.4%	-9%	-
RDI	Reading International, Inc.	\$ 687	79%	21%	7%	0.0%	14%	10%

<b>Min</b>	\$ 90	45%	-6%	4%	-1%	-9%	0%
<b>Median</b>	\$ 5,105	57%	43%	12%	0%	21%	5%
<b>Mean</b>	\$ 5,881	<b>66%</b>	<b>34%</b>	<b>14%</b>	<b>1%</b>	<b>21%</b>	<b>6%</b>
<b>Max</b>	\$ 17,102	106%	55%	33%	5%	44%	14%



# Public Company Operating Statistics

## FA Multi-Unit Index – Q4 2019

### Grocery

Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
<b>KR</b>	The Kroger Co.	\$ 41,249	78%	22%	18%	0.6%	4%	4%
<b>SFM</b>	Sprouts Farmers Market, Inc.	\$ 3,966	67%	33%	27%	0.0%	6%	5%
<b>SPTN</b>	SpartanNash Company	\$ 1,440	86%	14%	14%	0.5%	2%	7%
<b>IMKT.A</b>	Ingles Markets, Incorporated	\$ 1,722	76%	24%	21%	0.0%	6%	3%
<b>WMK</b>	Weis Markets, Inc.	\$ 1,112	73%	27%	22%	0.3%	5%	1%

<b>Min</b>	\$ 1,112	67%	14%	14%	0%	2%	1%
<b>Median</b>	\$ 1,722	76%	24%	21%	0%	5%	4%
<b>Mean</b>	\$ 9,898	76%	24%	20%	0%	5%	4%
<b>Max</b>	\$ 41,249	86%	33%	27%	1%	6%	7%

### C-Store

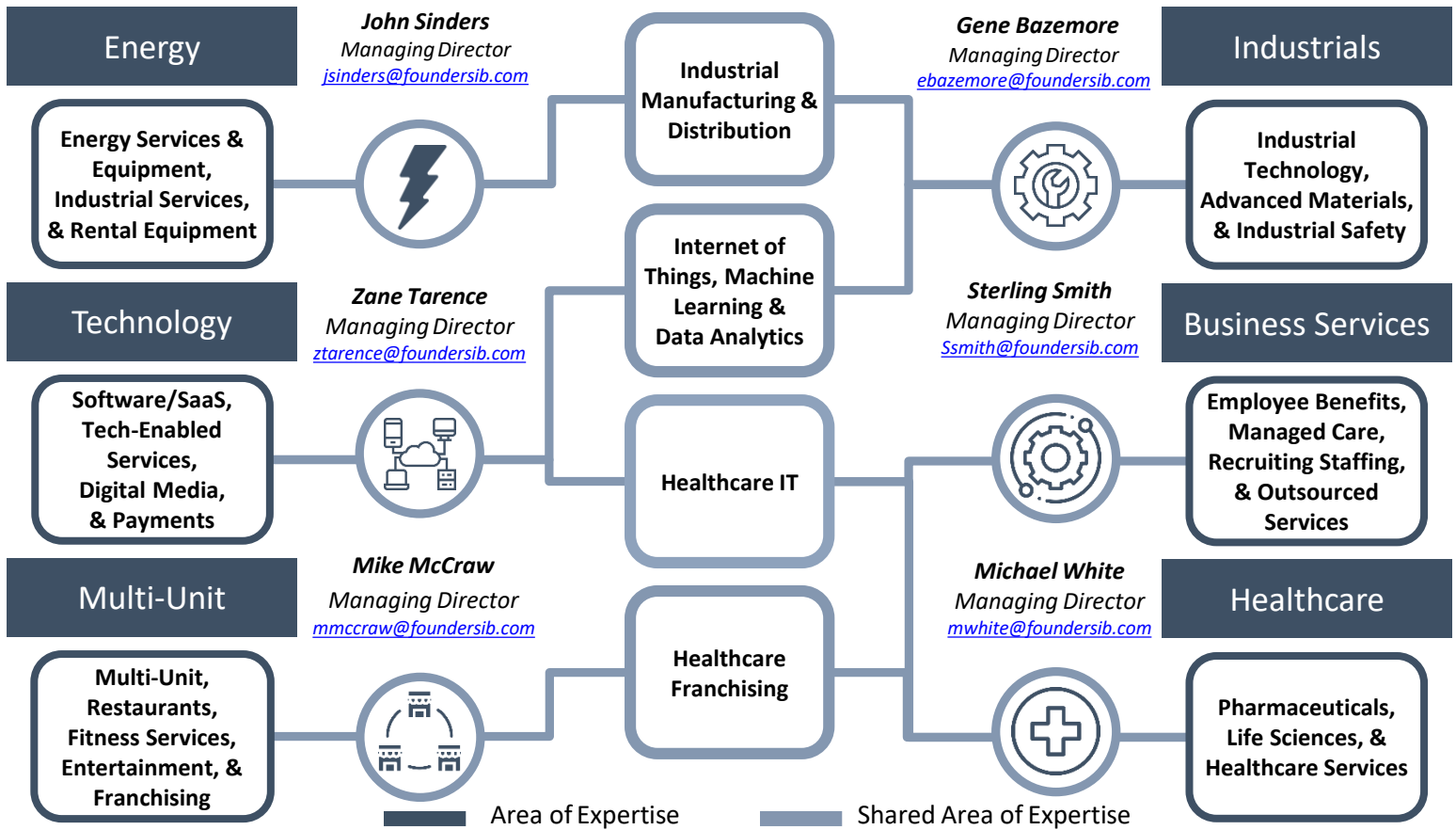
Ticker	Company Name	EV	LTM Financials					
			COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales/Mktg as % of Revenue	EBITDA Margin	Debt as % of EBITDA
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	\$ 43,997	84%	16%	10%	0.0%	6%	3%
<b>CASY</b>	Casey's General Stores, Inc.	\$ 7,614	76%	24%	17%	0.0%	7%	2%
<b>SUN</b>	Sunoco LP	\$ 6,209	93%	7%	2%	0.0%	4%	6%
<b>MUSA</b>	Murphy USA Inc.	\$ 4,508	95%	5%	1%	0.0%	4%	2%
<b>GTY</b>	Getty Realty Corp.	\$ 1,814	18%	82%	11%	0.0%	68%	5%
<b>TA</b>	TravelCenters of America LLC	\$ 2,341	92%	8%	7%	0.0%	2%	23%

<b>Min</b>	\$ 1,814	18%	5%	1%	0%	2%	2%
<b>Median</b>	\$ 5,358	88%	12%	8%	0%	5%	4%
<b>Mean</b>	\$ 11,080	76%	24%	8%	0%	15%	7%
<b>Max</b>	\$ 43,997	95%	82%	17%	0%	68%	23%

# About Founders Advisors

Founders Advisors (Founders) is a merger, acquisition, & strategic advisory firm serving lower middle-market companies. Our focus is on multi-unit, industrials, energy, health care, 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.

## Industry Coverage



**Birmingham**  
2204 Lakeshore Drive, Suite 425  
Birmingham, AL 35209-8855  
Phone: 205.949.2043

**Dallas**  
180 State Street, Suite 225  
Southlake, TX 76092  
Phone: 214.295.1055

**Houston**  
4265 San Felipe Street, Suite 1100  
Houston, TX 77027  
Phone: 346.326.1782