

Consumer Insights

Q4 2022



Consumer Buzz: Spending Increases Despite Inflationary Macroeconomic Environment

“The Federal Reserve approved an interest-rate increase of 0.5 percentage point...after four consecutive larger increases of 0.75 point and raised the benchmark federal-funds rate to a range between 4.25% and 4.5%, a 15-year high....and signaled plans to keep raising rates at its next few meetings to combat high inflation.”

- **Wall Street Journal, 12/14/2022**

“We had a solid quarter in what continues to be a challenging inflationary and uncertain macroeconomic environment. This was also the first quarter where we began to see the industry return to normal seasonal patterns.”

- **Kevin Kalicak, Darden Restaurants Senior VP of Finance**

“Demand growth has slowed, and we expect that this growth will need to remain at a slower pace for a sustained period. Despite the tighter policy and slower growth over the past year, we have not seen clear progress on slowing inflation.”

- **Jerome Powell, Federal Reserve Chairman**

“Even though [consumers] are shifting more of their spending toward services such as travel and dining out, and even though the Federal Reserve’s rate increases are starting to bite, Americans are still doing lots of shopping.”

- **Justin Lahart, Wall Street Journal, 12/15/2022**

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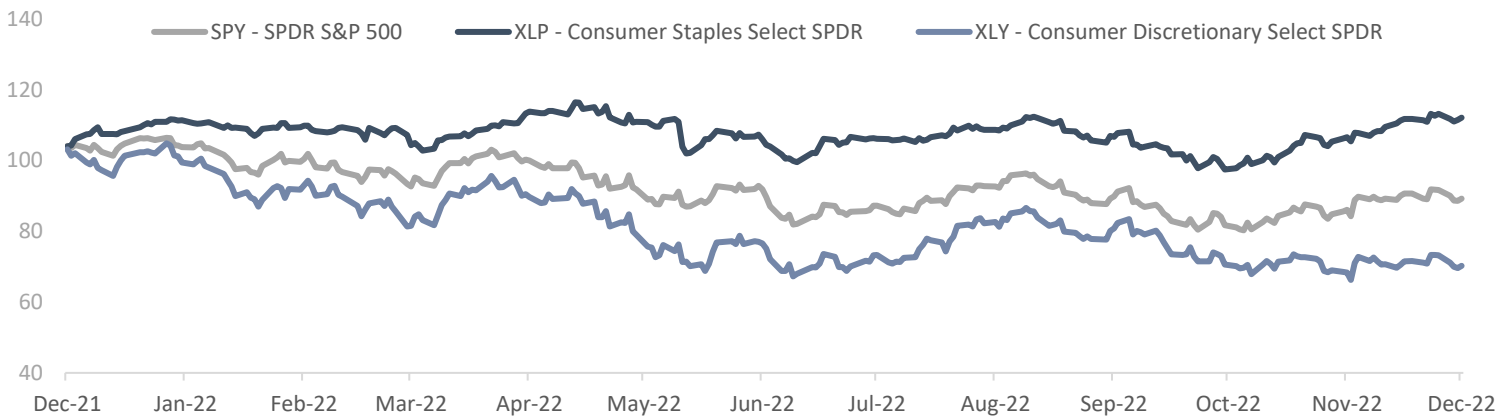
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Key Consumer Indicators & Takeaways

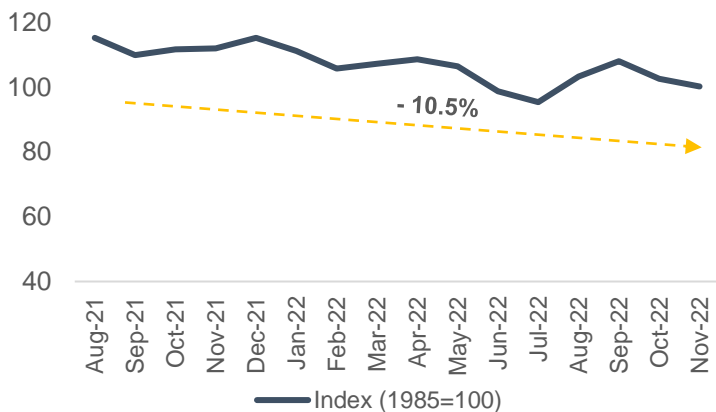
As consumers tighten their budgets due to rising costs, their spending is shifting more to non-discretionary products and services.

Public Market Performance



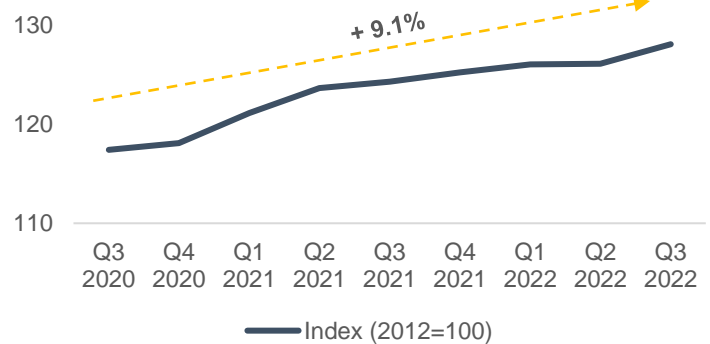
- The S&P 500 has declined 16.1% and the consumer discretionary sector has declined 33.3% since January of this year, while the consumer non-discretionary sector has increased 1.0% in the same period.
- Public companies' trading revenue multiples have plummeted from a median of 3.3x revenue in 2021 down to 2.3x at the end of Q3 2022, while M&A deal multiples have held firm at 2x during the same span. (Pitchbook, Q3 2022 Global M&A Report)

Consumer Confidence



- Consumer confidence declined 10.5% from 111.9 in November 2021 to 100.2 in November 2022, signaling that broad macroeconomic uncertainty and high inflation are weighing more heavily on consumers.
- "The combination of inflation and interest rate hikes will continue to pose challenges to confidence and economic growth into early 2023." – Lynn Franco, Conference Board Senior Director of Economic Indicators

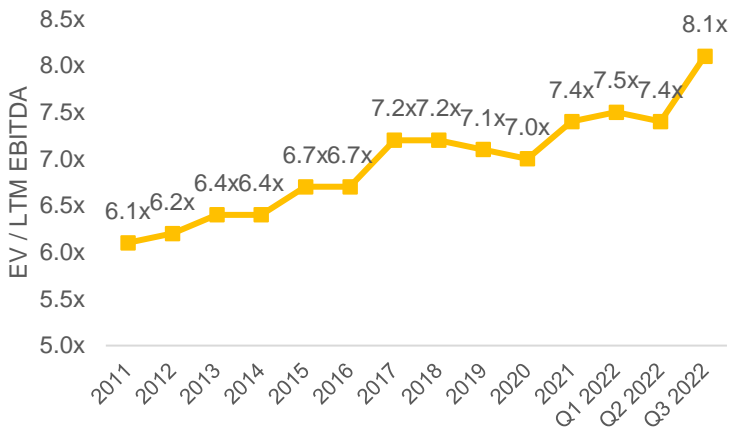
Overall Consumer Spending



- Overall consumer spending has increased 9.1% since October 2021 and 3.0% year over year.
- Spending on durable goods increased 2.3% in Q3 from Q2 2022, while nondurable goods spending decreased by 0.9% in the same period. With declining confidence, consumers are becoming more selective about where they spend their money.
- "CPI for all urban consumers rose 8.2% over the last 12 months" (US Bureau of Labor Statistics)

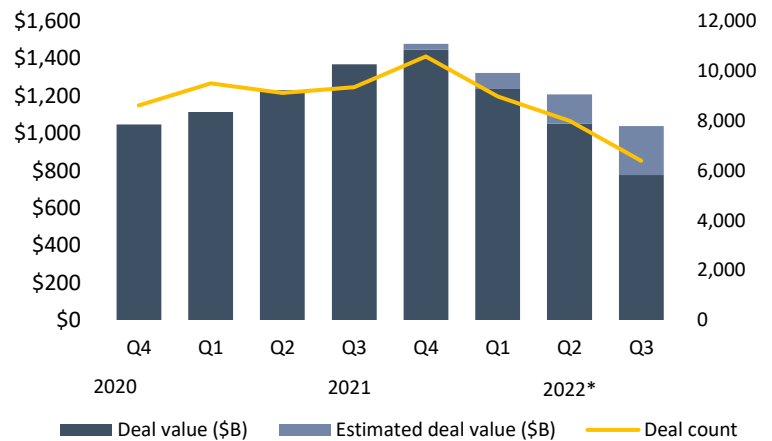
Middle Market M&A Overview

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

2022 M&A Overview

Middle Market M&A Correction Continues 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 in 2021, both declining 33% from Q3 2021 levels.
- Record high deal volumes continue declining as major factors that contributed to the 2021 M&A environment soften due to higher interest rates driven by rising inflation.

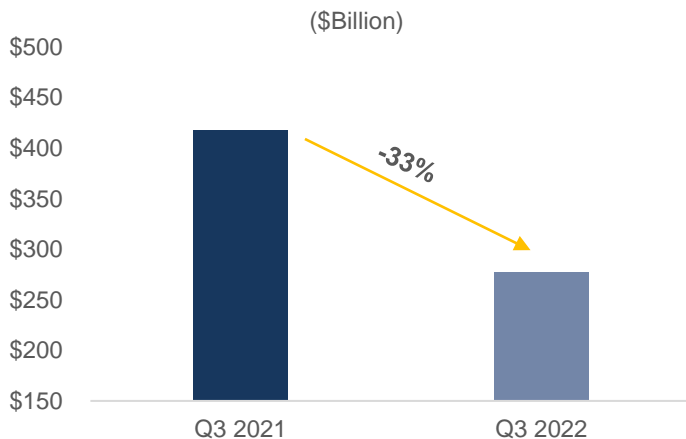
Transforming Transaction Processes in the Middle Market

- Corporate buyers are accounting for more deal volume as PE funds share decreases ~3% year over year to 31.4% in Q3 2022.
- Despite continued inflation and market headwinds, Lower Middle Market transaction multiples jumped to 8.1x in the third quarter of 2022.

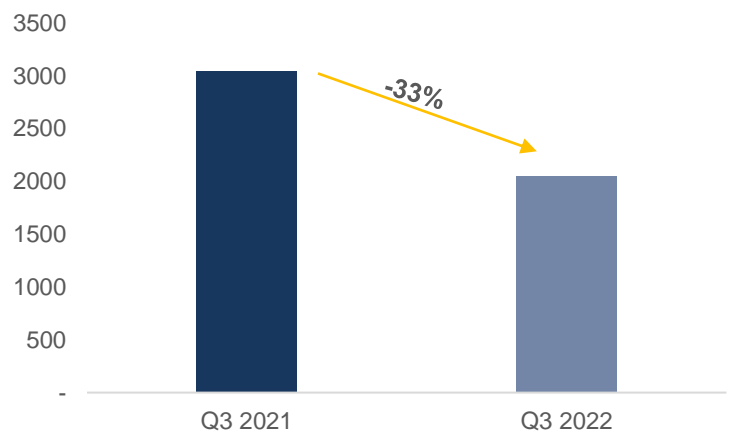
Changing Leverage Levels

- Senior Debt to EBITDA dropped from 4.0x in Q2 to 2.9x in Q3 for \$50-100M TEV deals. Investor reliance on deal structure continues this quarter due to the ongoing increase of interest rates.
- As documented by GF Data, the average interest on senior debt averaged 6.5% in Q2, which is almost 200bps higher than interest in the first half of this year.

Global Middle Market Deal Value



Global Middle Market Deal Volume



Source: White & Case

Public Company Valuation and Growth Metrics (\$ in mm) – 12/5/2022

Consumer Discretionary Businesses

Ticker	Company Name	EV	LTM Financials				EV Multiples		
			Revenue	Growth	5yr Rev. CAGR	EBITDA	LTM		
							Revenue	EBITDA	
Multi-Unit Restaurants	CMG	Chipotle Mexican Grill	\$ 47,434	\$ 8,415	17%	14%	\$ 1,456	5.6x	32.6x
	DRI	Darden Restaurants	\$ 22,068	\$ 9,770	23%	6%	\$ 1,549	2.3x	14.2x
	CAKE	The Cheesecake Factory	\$ 3,406	\$ 3,187	18%	7%	\$ 196	1.1x	17.4x
	EAT	Brinker International	\$ 3,689	\$ 3,883	12%	4%	\$ 324	0.9x	11.4x
	BJRI	BJ's Restaurants	\$ 1,244	\$ 1,231	24%	4%	\$ 65	1.0x	19.0x
	MCD	McDonald's	\$ 244,704	\$ 23,265	3%	0%	\$ 11,935	10.5x	20.5x
	YUM	Yum! Brands	\$ 47,708	\$ 6,713	4%	2%	\$ 2,297	7.1x	20.8x
	QSR	Restaurant Brands International	\$ 35,546	\$ 6,362	15%	7%	\$ 2,374	5.6x	15.0x
		Min	\$ 1,244	\$ 1,231	3%	0%	\$ 65	0.9x	11.4x
		Median	\$ 47,708	\$ 6,713	4%	2%	\$ 2,374	7.1x	20.5x
	Mean	\$ 50,725	\$ 7,853	14%	5%	\$ 2,525	4.3x	18.9x	
	Max	\$ 244,704	\$ 23,265	24%	14%	\$ 11,935	10.5x	32.6x	
Entertainment / Experiential	AMC	AMC Theatres	\$ 13,774	\$ 4,092	169%	-2%	\$ 191	3.4x	72.0x
	MTN	Vail Resorts	\$ 12,415	\$ 2,526	32%	6%	\$ 833	4.9x	14.9x
	SIX	Six Flags Theme Parks	\$ 5,014	\$ 1,395	8%	1%	\$ 460	3.6x	10.9x
	FUN	Cedar Fair Entertainment Company	\$ 4,294	\$ 1,802	76%	7%	\$ 537	2.4x	8.0x
	PLAY	Dave & Buster's	\$ 4,674	\$ 1,581	82%	8%	\$ 419	3.0x	11.2x
	IMAX	IMAX	\$ 1,198	\$ 311	54%	-3%	\$ 101	3.8x	11.9x
		Min	\$ 1,198	\$ 311	8%	-3%	\$ 101	2.4x	8.0x
		Median	\$ 4,844	\$ 1,691	65%	3%	\$ 440	3.5x	11.5x
	Mean	\$ 6,895	\$ 1,951	70%	3%	\$ 424	3.5x	11.4x	
	Max	\$ 13,774	\$ 4,092	169%	8%	\$ 833	4.9x	72.0x	
Softlines	NKE	Nike	\$ 176,262	\$ 47,149	2%	7%	\$ 7,985	3.7x	22.1x
	LULU	Lululemon Athletica	\$ 49,671	\$ 7,061	\$	24%	\$ 1,856	7.0x	26.8x
	BBBY	Bed Bath & Beyond	\$ 3,819	\$ 6,830	-26%	-11%	\$ (224)	0.6x	N/A
	HBI	Hanesbrands	\$ 6,350	\$ 6,513	-3%	0%	\$ 666	1.0x	9.5x
	DKS	Dick's Sporting Goods	\$ 12,651	\$ 12,124	0%	8%	\$ 2,004	1.0x	6.3x
	WSM	Williams-Sonoma	\$ 9,065	\$ 8,577	11%	11%	\$ 1,852	1.1x	4.9x
		Min	\$ 3,819	\$ 6,513	-26%	-11%	\$ (224)	0.6x	N/A
	Median	\$ 10,858	\$ 7,819	1%	7%	\$ 1,854	1.1x	7.9x	
	Mean	\$ 42,970	\$ 14,709	2%	6%	\$ 2,357	2.4x	8.8x	
	Max	\$ 176,262	\$ 47,149	28%	24%	\$ 7,985	7.0x	26.8x	
Hardlines	WHR	Whirlpool	\$ 12,016	\$ 20,616	-6%	-1%	\$ 2,078	0.6x	5.8x
	HBB	Hamilton Beach Brands	\$ 340	\$ 642	-8%	-3%	\$ 52	0.5x	6.5x
	COOK	Traeger Pellet Grills	\$ 906	\$ 693	-7%		\$ 50	1.3x	18.1x
	IRBT	iRobot	\$ 1,486	\$ 1,281	-23%	11%	\$ (124)	1.2x	N/A
	ETD	Ethan Allen Interiors	\$ 666	\$ 850	19%	2%	\$ 161	0.8x	4.1x
	BSET	Bassett Furniture Industries	\$ 189	\$ 535	23%	4%	\$ 42	0.4x	4.5x
		Min	\$ 189	\$ 535	-23%	-3%	\$ (124)	0.4x	N/A
	Median	\$ 786	\$ 771	-7%	2%	\$ 51	0.7x	5.2x	
	Mean	\$ 2,600	\$ 4,103	0%	3%	\$ 376	0.8x	4.5x	
	Max	\$ 12,016	\$ 20,616	23%	11%	\$ 2,078	1.3x	18.1x	

Public Company Valuation and Growth Metrics (\$ in mm) – 12/5/2022

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	\$ 6,009	\$ 1,954	17%	3%	\$ 305	3.1x	19.7x
	STO: ACAD	AcadeMedia	\$ 1,386	\$ 1,452	6%	8%	\$ 135	1.0x	10.2x
	TSE:6189	Global Group (Japan)	\$ 55	\$ 207	5%	14%	N/A	0.3x	N/A
	SGX: CNE	MindChamps	\$ 64	\$ 47	3%	27%	\$ 11	1.4x	5.9x
	ASX:MFD	Mayfield Childcare	\$ 152	\$ 39	45%	N/A	\$ 7	3.9x	21.9x
		Min	\$ 55	\$ 39	3%	3%	\$ 7	0.3x	5.9x
	Median	\$ 152	\$ 207	6%	11%	\$ 73	1.4x	15.0x	
	Mean	\$ 1,533	\$ 740	15%	13%	\$ 115	1.9x	14.4x	
	Max	\$ 6,009	\$ 1,954	45%	27%	\$ 305	3.9x	21.9x	
Food & Beverage	K	Kellogg's	\$ 32,555	\$ 14,902	5%	3%	\$ 2,656	2.2x	12.3x
	TSN	Tyson Foods	\$ 31,139	\$ 53,282	13%	7%	\$ 5,640	0.6x	5.5x
	KHC	Kraft Heinz	\$ 68,057	\$ 25,813	-2%	0%	\$ 5,866	2.6x	11.6x
	KO	Coca-Cola	\$306,280	\$ 42,343	12%	3%	\$ 15,822	7.2x	19.4x
	TAP	Molson Coors Beverage Company	\$ 18,360	\$ 10,691	7%	0%	\$ 2,395	1.7x	7.7x
		Min	\$ 18,360	\$ 10,691	-2%	0%	\$ 2,395	0.6x	5.5x
	Median	\$ 32,555	\$ 25,813	7%	3%	\$ 5,640	2.2x	11.6x	
	Mean	\$ 91,278	\$ 29,406	7%	3%	\$ 6,476	2.9x	11.3x	
	Max	\$306,280	\$ 53,282	13%	7%	\$ 15,822	7.2x	19.4x	
Home Services	ANGI	ANGI Homeservices	\$ 1,365	\$ 1,866	15%	24%	\$ 26	0.7x	52.3x
	SMG	Scotts Miracle-Gro	\$ 6,275	\$ 3,924	-20%	8%	\$ 558	1.6x	11.2x
	FTDR	Frontdoor	\$ 2,286	\$ 1,661	5%	N/A	\$ 209	1.4x	10.9x
	LOW	Lowe's Companies	\$164,934	\$ 95,953	1%	7%	\$ 12,533	1.7x	13.2x
	HD	The Home Depot	\$381,534	\$157,291	6%	10%	\$ 27,435	2.4x	13.9x
		Min	\$ 18,360	\$ 10,691	-2%	0%	\$ 2,395	0.6x	5.5x
	Median	\$ 6,275	\$ 3,924	5%	9%	\$ 558	1.6x	13.2x	
	Mean	\$111,279	\$ 52,139	1%	12%	\$ 8,152	1.6x	20.3x	
	Max	\$381,534	\$157,291	15%	24%	\$ 27,435	2.4x	52.3x	
Grocery	KR	Kroger	\$ 52,180	\$144,146	8%	4%	\$ 7,912	0.4x	6.6x
	ACI	Albertsons Companies	\$ 22,486	\$ 75,342	9%	5%	\$ 4,594	0.3x	4.9x
	SFM	Sprouts Farmers Market	\$ 4,851	\$ 6,320	2%	7%	\$ 612	0.8x	7.9x
	IMKTA	Ingles Markets	\$ 2,260	\$ 5,679	14%	7%	\$ 499	0.4x	4.5x
	COST	Costco Wholesale	\$216,876	\$226,954	16%	12%	\$ 10,561	1.0x	20.5x
	SPTN	SpartanNash	\$ 1,981	\$ 9,427	4%	4%	\$ 239	0.2x	8.3x
	Min	\$ 1,981	\$ 5,679	2%	4%	\$ 239	0.2x	4.5x	
	Median	\$ 13,669	\$ 42,385	9%	6%	\$ 2,603	0.4x	7.3x	
	Mean	\$ 50,106	\$ 77,978	9%	7%	\$ 4,069	0.5x	8.8x	
	Max	\$216,876	\$226,954	16%	12%	\$ 10,561	1.0x	20.5x	

Public Company Operating Statistics (\$ in mm) – 12/5/2022

Consumer Discretionary Businesses

	Ticker	Company Name	EV	LTM Financials				
				COGS as % of Revenue	Gross Margin	SG&A as % of Revenue	Sales / Mktg as % of Revenue	EBITDA Margin
Multi-Unit Restaurants	CMG	Chipotle Mexican Grill	\$ 47,434	31%	23%	7%	N/A	17%
	DRI	Darden Restaurants	\$ 22,068	48%	20%	5%	1%	16%
	CAKE	The Cheesecake Factory	\$ 3,406	24%	39%	6%	N/A	6%
	EAT	Brinker International	\$ 3,689	54%	11%	4%	N/A	8%
	BJRI	BJ's Restaurants	\$ 1,244	27%	11%	6%	N/A	5%
	MCD	McDonald's	\$244,704	11%	56%	11%	N/A	51%
	YUM	Yum! Brands	\$ 47,708	52%	48%	17%	N/A	34%
	QSR	Restaurant Brands International	\$ 35,546	59%	41%	9%	N/A	37%
		Min	\$ 1,231	11%	4%	1%	1%	5%
	Median	\$ 28,807	39%	31%	7%	1%	17%	
	Mean	\$ 50,725	38%	31%	8%	1%	22%	
	Max	\$244,704	59%	56%	17%	1%	51%	
Entertainment / Experiential	AMC	AMC Theatres	\$ 13,774	32%	68%	27%	N/A	5%
	MTN	Vail Resorts	\$ 12,415	53%	47%	14%	N/A	33%
	SIX	Six Flags Theme Parks	\$ 5,014	8%	92%	13%	N/A	33%
	FUN	Cedar Fair Entertainment Company	\$ 4,294	9%	91%	14%	N/A	30%
	PLAY	Dave & Buster's	\$ 4,674	16%	61%	7%	N/A	26%
	IMAX	IMAX	\$ 1,198	45%	55%	43%	N/A	32%
		Min	\$ 1,198	8%	47%	7%		5%
		Median	\$ 4,844	24%	64%	14%		31%
		Mean	\$ 6,895	27%	69%	20%		27%
	Max	\$ 13,774	53%	92%	43%		33%	
Softlines	NKE	Nike	\$176,262	55%	45%	32%	8%	17%
	LULU	Lululemon Athletica	\$ 49,671	43%	57%	35%	N/A	26%
	BBBY	Bed Bath & Beyond	\$ 3,819	71%	29%	39%	N/A	-3%
	HBI	Hanesbrands	\$ 6,350	63%	37%	27%	N/A	10%
	DKS	Dick's Sporting Goods	\$ 12,651	64%	36%	23%	N/A	17%
	WSM	Williams-Sonoma	\$ 9,065	56%	44%	26%	N/A	22%
		Min	\$ 3,819	43%	29%	23%	8%	-3%
		Median	\$ 10,858	60%	40%	30%	8%	17%
		Mean	\$ 42,970	59%	41%	30%	8%	15%
	Max	\$176,262	71%	57%	39%	8%	26%	
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	COOK	Traeger Pellet Grills	\$ 906	N/A	36%	47%	20%	7%
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	ETD	Ethan Allen Interiors	\$ 666	41%	59%	43%	N/A	19%
	BSET	Bassett Furniture Industries	\$ 189	54%	46%	40%	N/A	8%
		Min	\$ 189	41%	17%	9%	20%	-10%
		Median	\$ 786	69%	33%	36%	22%	8%
		Mean	\$ 2,600	65%	35%	31%	22%	7%
	Max	\$ 12,016	83%	59%	47%	23%	19%	

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	STO: ACAD	AcadeMedia	\$ 1,386	9%	28%	10%	N/A	9%
	TSE:6189	Global Group (Japan)	\$ 55	87%	13%	N/A	N/A	N/A
	SGX: CNE	MindChamps	\$ 64	51%	49%	51%	2%	23%
	ASX:MFD	Mayfield Childcare	\$ 152	N/A	N/A	65%	N/A	18%
		Min	\$ 55	9%	13%	10%	2%	9%
	Median	\$ 152	63%	26%	33%	2%	17%	
	Mean	\$ 1,533	56%	28%	35%	2%	17%	
	Max	\$ 6,009	87%	49%	65%	2%	23%	
Food & Beverage	K	Kellogg's	\$ 32,555	70%	30%	19%	N/A	18%
	TSN	Tyson Foods	\$ 31,139	87%	13%	4%	N/A	11%
	KHC	Kraft Heinz	\$ 68,057	69%	31%	13%	N/A	23%
	KO	Coca-Cola	\$306,280	42%	58%	18%	17%	37%
	TAP	Molson Coors Beverage Company	\$ 18,360	66%	34%	25%	N/A	22%
	BUD	Satori Resources	\$ 2	N/A	N/A	N/A	N/A	N/A
	Min	\$ 2	42%	13%	4%	17%	11%	
	Median	\$ 31,847	69%	31%	18%	17%	22%	
	Mean	\$ 76,066	67%	33%	16%	17%	22%	
	Max	\$306,280	87%	58%	25%	17%	37%	
Home Services	ANGI	ANGI Homeservices	\$ 1,365	N/A	76%	74%	49%	1%
	SMG	Scotts Miracle-Gro	\$ 6,275	60%	22%	14%	3%	14%
	FTDR	Frontdoor	\$ 2,286	57%	42%	31%	N/A	13%
	LOW	Lowe's Companies	\$164,934	67%	33%	21%	N/A	13%
	HD	The Home Depot	\$381,534	66%	34%	17%	N/A	17%
		Min	\$ 1,365	57%	22%	14%	3%	1%
	Median	\$ 6,275	63%	34%	21%	26%	13%	
	Mean	\$111,279	63%	42%	31%	26%	12%	
	Max	\$381,534	67%	76%	74%	49%	17%	
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	COST	Costco Wholesale	\$216,876	88%	12%	9%	N/A	5%
	SPTN	SpartanNash	\$ 1,981	84%	16%	15%	N/A	3%
	Min	\$ 1,981	63%	12%	9%	N/A	3%	
	Median	\$ 13,669	77%	23%	17%	N/A	6%	
	Mean	\$ 50,106	77%	23%	19%	N/A	6%	
	Max	\$216,876	88%	37%	29%	N/A	10%	

Annual Multi-Unit Summit

In mid-2022, Founders will host its annual [Multi-Unit Restaurant Summit](#). This past May, 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 current industry trends while also spending time outside enjoying a golf tournament, spa treatments, and first-class dining experiences.

LEARN

From top restaurant entrepreneurs as they share stories about their industry experiences.

NETWORK

With other operators and leaders while taking in the coastal atmosphere and friendly hospitality.

ENJOY

Coastal cuisine and take a relaxing escape while you socialize with restaurant industry peers.

ENGAGE

With Private Equity groups that are focused on operating and investing in restaurant businesses.



Join the waitlist by emailing Mike at mmccraw@foundersib.com

Founders Advisors – Consumer Team



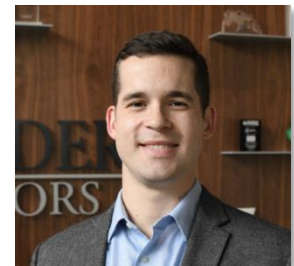
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About Founders Advisors

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

- Early Education
- Food & Beverage
- Home Services
- 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

Consumer

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