

Consumer Insights

Q1 2023



Consumer Buzz:

A Positive Outlook for 2023 on the Heels of Peaks in 2021 and Disruptions in 2022

"The consumer roared back last month [January] with a 3% increase in retail spending that was the largest monthly gain in nearly two years, adding to evidence that U.S. economic growth picked up at the start of the year."

- Austen Hufford, Wall Street Journal

The unemployment rate in the US inched lower to 3.4% in January 2023, the lowest level since May 1969 and below market expectations of 3.6%, as the number of unemployed people declined by 28k to 5.69mm.

- U.S. Bureau of Labor Statistics

"When we look at resilience, last quarter, we saw not only ticket growth but transaction growth, even in the face of the macroeconomic headwinds. So, in terms of momentum, we see that carrying into the quarter ahead and the year ahead."

- Brady Brewer, Starbucks Executive VP and CMO

"There is no shortage of buyers looking for opportunities. Buyers are as hungry as ever, but many of them say obtaining financing has been more difficult in the current market. Business owners who successfully sell equity in today's market are working only with buyers who have pre-committed capital."

- Nathan Kelly, Director of Founders Advisors Consumer Practice

"Goods prices, a key driver of inflation over the past year and a half, fell for the third straight month in December... Improving supply chains and reduced demand have relieved price pressures on goods, but services prices continued to climb in part because of wage gains in a tight labor market."

- Gwynn Guilford, Wall Street Journal

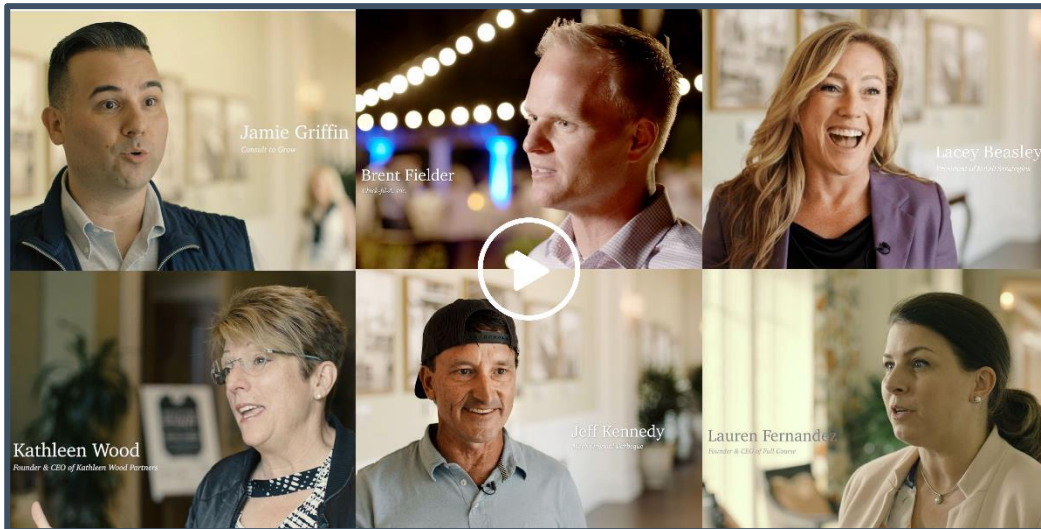
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Annual Multi-Unit Summit

From May 24th to 26th, Founders will host its annual [Multi-Unit Restaurant Summit](#). Last year, 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.



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

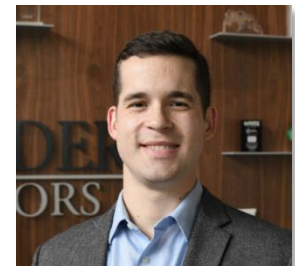
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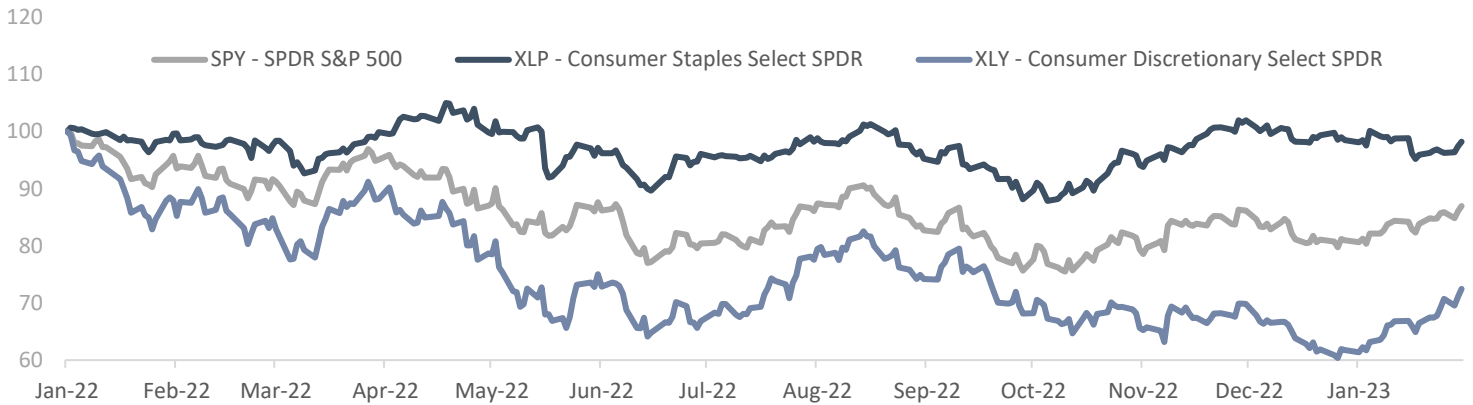


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Key Consumer Indicators & Takeaways

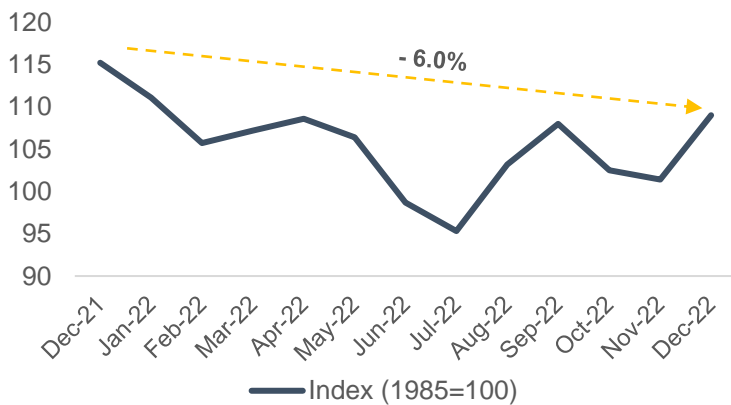
US public equity markets made gains in the 4th quarter of 2022 with strong November performance alongside indications that the Fed may slow the pace of interest rate increases and signs that inflation could be cooling, which led to improved overall confidence at the end of the year.

Public Market Performance



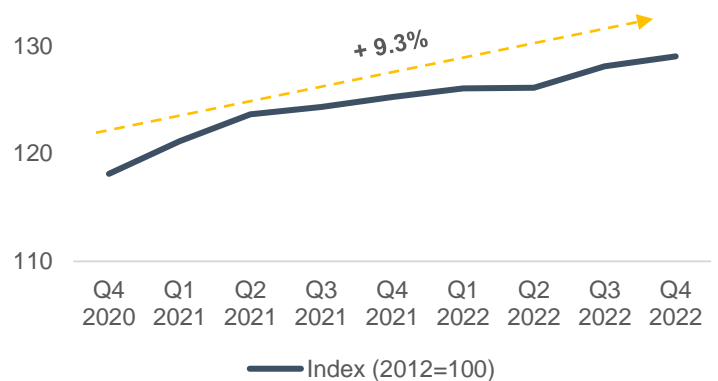
- The S&P 500 has declined 8.3% and the consumer discretionary sector has declined 18.1% since February of 2022, while the consumer staples sector remained relatively flat, only declining 0.2% in the same period.
- M&A in the public markets has seen a steady increase in the share of buyouts over the last 10 years, with 35.6% of transactions in the public markets characterized as buyouts in 2022, as compared to 23.5% in 2012.
- Although the broad IPO market has been largely frozen since pandemic effects set in, some restaurant chains are looking to potentially test new listings after strong 2022 performance, including Cava Group, Fogo Hospitality, and Panera Bread.

Consumer Confidence



- Consumer confidence has been trending down this year but saw a positive 6.8% pop up to 109 in December 2022.
- Consumers are also viewing the labor market more favorably at the close of 2022, with 48.7% of surveyed consumers saying jobs were plentiful. – Conference Board
- “Consumer confidence bounced back in December, reversing consecutive declines in October and November to reach its highest level since April 2022”. – Lynn Franco, Conference Board Senior Director of Economic Indicators

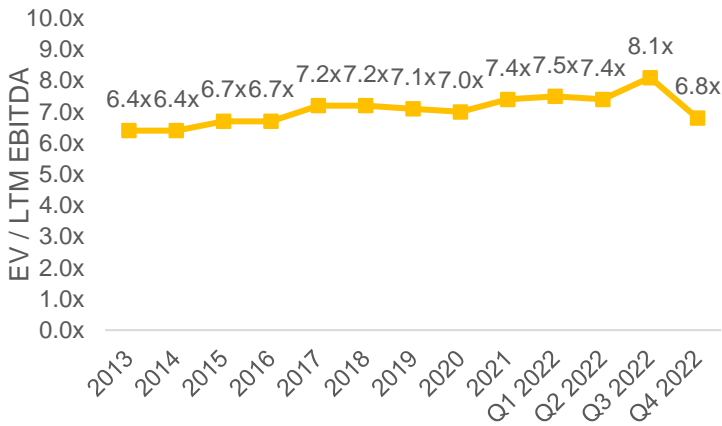
Overall Consumer Spending



- Overall consumer spending has increased 9.3% since the end of 2020, rising 3% in 2022.
- Spending on durable goods increased marginally in the 4th quarter of 2022, leading to an increase of only 1% for the full year. Although nondurable goods spending decreased 1.4% for the full year, it increased marginally in the 4th quarter of 2022, aligning with increased consumer confidence.
- CPI for all urban consumers decreased marginally in December, ending the year 6.5% higher than spending levels at the end of 2021. (US Bureau of Labor Statistics)

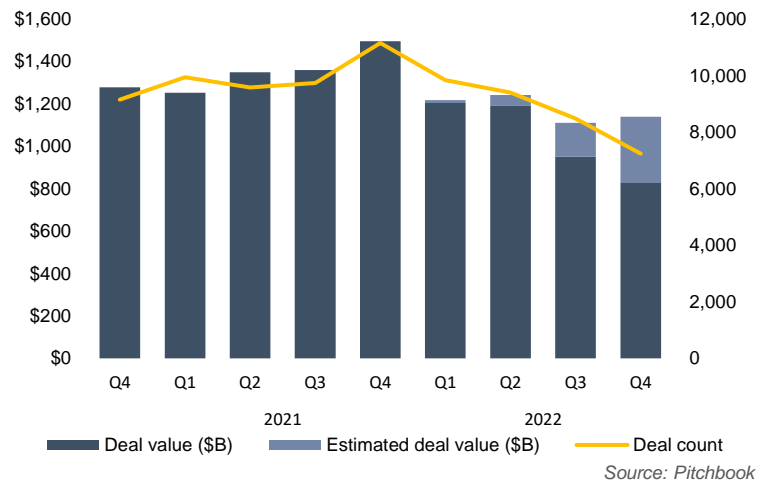
Middle Market M&A Overview

U.S. Private Equity Lower MM Transaction Multiples



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

Global M&A Activity by Quarter



Full Year 2022 Overview

Middle Market M&A Valuations Dip

- Valuations declined sharply in the last quarter of 2022, especially for companies with TEV between \$100 and \$200mm. Values for this group fell from a peak of 12.8x in Q3 2022 to a multi-year low of 7.6x in the final quarter of the year. (GF Data)
- Valuations are correcting from the COVID jump, but the slip is partially due to macroeconomic conditions and concerns about corporate performance amid inflation and potentially persisting supply chain issues.

Tightening Debt Market

- Debt capital remains abundant, but terms are tightening due to inflation and continued rate increases from the fed.
- “We’re seeing leverage come down half a turn to a full turn. Pricing is going up, and in some cases yields are nearly doubling.” – Steve Ruby, Audax Private Debt

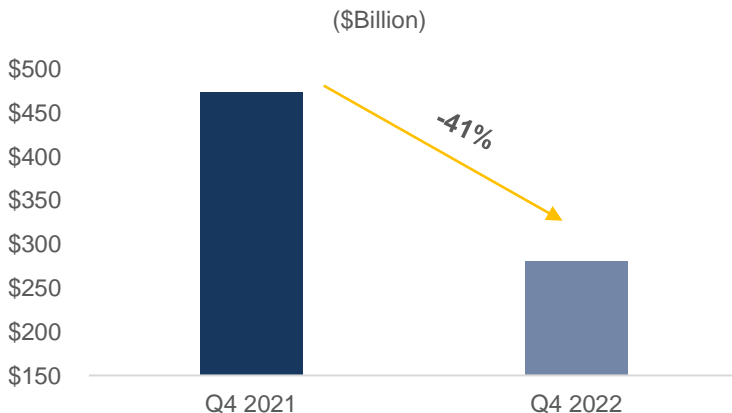
Quality Sellers are in Demand

- The premium for quality appears to be spreading. GF Data reports that the percentage of completed buyouts of above average companies jumped from 54% in 2020 to 68% for the full year 2022 with an average premium of 124% on total enterprise value.
- In uncertain economic times and with a tightening debt market, acquirers are extremely motivated to partner with outperforming sellers, because quality assets come with decreased levels of risk and improved credit terms.

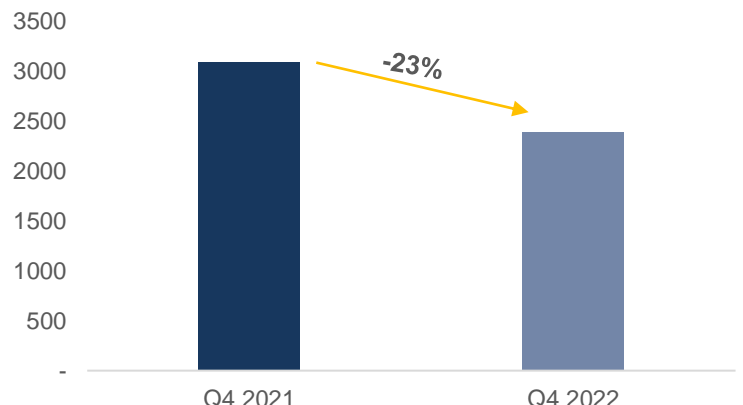
Private Equity Roll-Ups

- The M&A market saw its highest share of private equity add-on investments ever recorded, with add-ons accounting for 72% of global Private Equity deal count in 2022.
- The share of add-on investments has grown steadily at a 3.2% CAGR over the last decade from 52% in 2012.

Global Middle Market Deal Value



Global Middle Market Deal Volume



Source: White & Case

Public Company Valuation and Growth Metrics (\$ in mm) – 2/7/2022

Consumer Discretionary Businesses

Ticker	Company Name	EV	LTM Financials				EV Multiples		
			Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	LTM		
			Revenue	Growth	CAGR	EBITDA	Revenue	EBITDA	
Multi-Unit Restaurants	CMG	Chipotle Mexican Grill	\$ 50,079	\$ 8,415	17%	14%	\$ 1,456	6.0x	34.4x
	DRI	Darden Restaurants	\$ 22,664	\$ 9,984	16%	6%	\$ 1,543	2.3x	14.7x
	WING	Wingstop Restaurants	\$ 5,450	\$ 325	19%	19%	\$ 94	16.8x	57.8x
	EAT	Brinker International	\$ 4,047	\$ 3,976	9%	5%	\$ 325	1.0x	12.5x
	BJRI	BJ's Restaurants	\$ 1,290	\$ 1,231	24%	4%	\$ 65	1.0x	19.7x
	MCD	McDonald's	\$ 241,685	\$ 23,265	3%	0%	\$ 11,935	10.4x	20.3x
	YUM	Yum! Brands	\$ 47,534	\$ 6,713	4%	2%	\$ 2,297	7.1x	20.7x
	QSR	Restaurant Brands International	\$ 36,090	\$ 6,362	15%	7%	\$ 2,374	5.7x	15.2x
		Min	\$ 1,290	\$ 325	3%	0%	\$ 65	1.0x	12.5x
		Median	\$ 47,534	\$ 6,713	4%	2%	\$ 2,374	7.1x	20.3x
	Mean	\$ 51,105	\$ 7,534	13%	7%	\$ 2,511	6.3x	24.4x	
	Max	\$ 241,685	\$ 23,265	24%	19%	\$ 11,935	16.8x	57.8x	
Entertainment / Experiential	AMC	AMC Theatres	\$ 13,059	\$ 4,092	169%	-2%	\$ 191	3.2x	68.3x
	MTN	Vail Resorts	\$ 12,460	\$ 2,630	35%	6%	\$ 845	4.7x	14.8x
	SIX	Six Flags Theme Parks	\$ 5,319	\$ 1,395	8%	1%	\$ 460	3.8x	11.6x
	FUN	Cedar Fair Entertainment Company	\$ 4,456	\$ 1,802	76%	7%	\$ 537	2.5x	8.3x
	PLAY	Dave & Buster's	\$ 4,904	\$ 1,744	62%	10%	\$ 440	2.8x	11.1x
	IMAX	IMAX	\$ 1,197	\$ 311	54%	-3%	\$ 101	3.8x	11.9x
		Min	\$ 1,197	\$ 311	8%	-3%	\$ 101	2.5x	8.3x
		Median	\$ 5,111	\$ 1,773	58%	3%	\$ 450	3.5x	11.7x
	Mean	\$ 6,899	\$ 1,996	67%	3%	\$ 429	3.5x	11.5x	
	Max	\$ 13,059	\$ 4,092	169%	10%	\$ 845	4.7x	68.3x	
Softlines	NKE	Nike	\$ 196,856	\$ 49,107	6%	7%	\$ 8,099	4.0x	24.3x
	LULU	Lululemon Athletica	\$ 40,384	\$ 7,468	\$	24%	\$ 1,913	5.4x	21.1x
	BBBY	Bed Bath & Beyond	\$ 4,171	\$ 6,211	-26%	-13%	\$ (559)	0.7x	N/A
	HBI	Hanesbrands	\$ 6,184	\$ 6,513	-3%	0%	\$ 666	0.9x	9.3x
	DKS	Dick's Sporting Goods	\$ 13,956	\$ 12,124	0%	8%	\$ 2,004	1.2x	7.0x
	WSM	Williams-Sonoma	\$ 10,278	\$ 8,722	9%	11%	\$ 1,853	1.2x	5.5x
		Min	\$ 4,171	\$ 6,211	-26%	-13%	\$ (559)	0.7x	N/A
		Median	\$ 12,117	\$ 8,095	3%	7%	\$ 1,883	1.2x	8.1x
	Mean	\$ 45,305	\$ 15,024	2%	6%	\$ 2,329	2.2x	10.0x	
	Max	\$ 196,856	\$ 49,107	28%	24%	\$ 8,099	5.4x	24.3x	
Hardlines	WHR	Whirlpool	\$ 14,582	\$ 20,616	-6%	-1%	\$ 2,078	0.7x	7.0x
	HBB	Hamilton Beach Brands	\$ 320	\$ 642	-8%	-3%	\$ 52	0.5x	6.1x
	COOK	Traeger Pellet Grills	\$ 980	\$ 693	-7%		\$ 50	1.4x	19.6x
	IRBT	iRobot	\$ 1,197	\$ 1,281	-23%	11%	\$ (124)	0.9x	N/A
	ETD	Ethan Allen Interiors	\$ 740	\$ 845	13%	2%	\$ 165	0.9x	4.5x
	BSET	Bassett Furniture Industries	\$ 214	\$ 486	13%	1%	\$ 41	0.4x	5.3x
		Min	\$ 214	\$ 486	-23%	-3%	\$ (124)	0.4x	N/A
		Median	\$ 860	\$ 769	-7%	1%	\$ 51	0.8x	5.7x
	Mean	\$ 3,005	\$ 4,094	-3%	2%	\$ 377	0.8x	5.5x	
	Max	\$ 14,582	\$ 20,616	13%	11%	\$ 2,078	1.4x	19.6x	

Public Company Valuation and Growth Metrics (\$ in mm) – 2/7/2022

Consumer Staples Businesses

Ticker	Company Name	EV	LTM Financials				EV Multiples	
			Revenue	YoY Rev. Growth	5yr Rev. CAGR	EBITDA	LTM	
							Revenue	EBITDA
BFAM	Bright Horizons Family Solutions	\$ 6,448	\$ 1,954	17%	3%	\$ 305	3.3x	21.1x
STO: ACAD	AcadeMedia	\$ 1,539	\$ 1,411	6%	8%	\$ 125	1.1x	12.3x
TSE:6189	Global Group (Japan)	\$ 74	\$ 196	3%	13%	\$ 16	0.4x	4.5x
SGX: CNE	MindChamps	\$ 68	\$ 47	3%	27%	\$ 11	1.5x	6.2x
ASX:MFD	Mayfield Childcare	\$ 151	\$ 39	45%	N/A	\$ 7	3.8x	21.7x
	Min	\$ 68	\$ 39	3%	3%	\$ 7	0.4x	4.5x
	Median	\$ 151	\$ 196	6%	10%	\$ 16	1.5x	12.3x
	Mean	\$ 1,656	\$ 729	15%	13%	\$ 93	2.0x	13.2x
	Max	\$ 6,448	\$ 1,954	45%	27%	\$ 305	3.8x	21.7x
K	Kellogg's	\$ 30,910	\$ 14,902	5%	3%	\$ 2,656	2.1x	11.6x
TSN	Tyson Foods	\$ 29,569	\$ 53,609	8%	6%	\$ 4,704	0.6x	6.3x
KHC	Kraft Heinz	\$ 68,179	\$ 25,813	-2%	0%	\$ 5,866	2.6x	11.6x
KO	Coca-Cola	\$288,204	\$ 42,343	12%	3%	\$ 15,822	6.8x	18.2x
TAP	Molson Coors Beverage Company	\$ 17,920	\$ 10,691	7%	0%	\$ 2,395	1.7x	7.5x
	Min	\$ 17,920	\$ 10,691	-2%	0%	\$ 2,395	0.6x	6.3x
	Median	\$ 30,910	\$ 25,813	7%	3%	\$ 4,704	2.1x	11.6x
	Mean	\$ 86,956	\$ 29,472	6%	2%	\$ 6,289	2.7x	11.0x
	Max	\$288,204	\$ 53,609	12%	6%	\$ 15,822	6.8x	18.2x
ANGI	ANGI Homeservices	\$ 1,597	\$ 1,866	15%	24%	\$ 26	0.9x	61.2x
SMG	Scotts Miracle-Gro	\$ 7,876	\$ 3,924	-20%	8%	\$ 558	2.0x	14.1x
FTDR	Frontdoor	\$ 2,631	\$ 1,661	5%	N/A	\$ 209	1.6x	12.6x
LOW	Lowe's Companies	\$165,557	\$ 95,953	1%	7%	\$ 12,533	1.7x	13.2x
HD	The Home Depot	\$382,838	\$157,291	6%	10%	\$ 27,435	2.4x	14.0x
	Min	\$ 17,920	\$ 10,691	-2%	0%	\$ 2,395	0.6x	6.3x
	Median	\$ 7,876	\$ 3,924	5%	9%	\$ 558	1.7x	14.0x
	Mean	\$112,100	\$ 52,139	1%	12%	\$ 8,152	1.7x	23.0x
	Max	\$382,838	\$157,291	15%	24%	\$ 27,435	2.4x	61.2x
KR	Kroger	\$ 49,986	\$146,484	8%	4%	\$ 7,979	0.3x	6.3x
ACI	Albertsons Companies	\$ 22,870	\$ 76,768	9%	5%	\$ 4,701	0.3x	4.9x
SFM	Sprouts Farmers Market	\$ 4,628	\$ 6,320	2%	7%	\$ 612	0.7x	7.6x
IMKTA	Ingles Markets	\$ 2,113	\$ 5,781	11%	7%	\$ 503	0.4x	4.2x
COST	Costco Wholesale	\$226,160	\$231,028	14%	12%	\$ 10,614	1.0x	21.3x
SPTN	SpartanNash	\$ 1,911	\$ 9,427	4%	4%	\$ 239	0.2x	8.0x
	Min	\$ 1,911	\$ 5,781	2%	4%	\$ 239	0.2x	4.2x
	Median	\$ 13,749	\$ 43,098	9%	6%	\$ 2,656	0.4x	6.9x
	Mean	\$ 51,278	\$ 79,301	8%	7%	\$ 4,108	0.5x	8.7x
	Max	\$226,160	\$231,028	14%	12%	\$ 10,614	1.0x	21.3x

Public Company Operating Statistics (\$ in mm) – 2/7/2022

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	\$ 50,079	31%	23%	7%	N/A	17%
	DRI	Darden Restaurants	\$ 22,664	48%	19%	5%	1%	15%
	WING	Wingstop Restaurants	\$ 5,450	42%	48%	21%	N/A	29%
	EAT	Brinker International	\$ 4,047	55%	10%	4%	N/A	8%
	BJRI	BJ's Restaurants	\$ 1,290	27%	11%	6%	N/A	5%
	MCD	McDonald's	\$241,685	11%	56%	11%	N/A	51%
	YUM	Yum! Brands	\$ 47,534	52%	48%	17%	N/A	34%
	QSR	Restaurant Brands International	\$ 36,090	59%	41%	9%	N/A	37%
		Min	\$ 325	10%	4%	1%	1%	5%
	Median	\$ 29,377	45%	32%	8%	1%	23%	
	Mean	\$ 51,105	41%	32%	10%	1%	25%	
	Max	\$241,685	59%	56%	21%	1%	51%	
Entertainment / Experiential	AMC	AMC Theatres	\$ 13,059	32%	68%	27%	N/A	5%
	MTN	Vail Resorts	\$ 12,460	54%	46%	14%	N/A	32%
	SIX	Six Flags Theme Parks	\$ 5,319	8%	92%	13%	N/A	33%
	FUN	Cedar Fair Entertainment Company	\$ 4,456	9%	91%	14%	N/A	30%
	PLAY	Dave & Buster's	\$ 4,904	16%	84%	30%	N/A	25%
	IMAX	IMAX	\$ 1,197	45%	55%	43%	N/A	32%
		Min	\$ 1,197	8%	46%	13%		5%
		Median	\$ 5,111	24%	76%	21%		31%
		Mean	\$ 6,899	27%	73%	24%		26%
	Max	\$ 13,059	54%	92%	43%		33%	
Softlines	NKE	Nike	\$196,856	55%	45%	32%	8%	16%
	LULU	Lululemon Athletica	\$ 40,384	44%	56%	35%	N/A	26%
	BBBY	Bed Bath & Beyond	\$ 4,171	74%	26%	41%	N/A	-9%
	HBI	Hanesbrands	\$ 6,184	63%	37%	27%	N/A	10%
	DKS	Dick's Sporting Goods	\$ 13,956	64%	36%	23%	N/A	17%
	WSM	Williams-Sonoma	\$ 10,278	57%	43%	26%	N/A	21%
		Min	\$ 4,171	44%	26%	23%	8%	-9%
		Median	\$ 12,117	60%	40%	29%	8%	17%
		Mean	\$ 45,305	60%	40%	30%	8%	14%
	Max	\$196,856	74%	56%	41%	8%	26%	
Hardlines	WHR	Whirlpool	\$ 14,582	83%	17%	9%	N/A	10%
	HBB	Hamilton Beach Brands	\$ 320	78%	22%	14%	N/A	8%
	COOK	Traeger Pellet Grills	\$ 980	N/A	36%	47%	20%	7%
	IRBT	iRobot	\$ 1,197	69%	30%	32%	23%	-10%
	ETD	Ethan Allen Interiors	\$ 740	40%	60%	42%	N/A	20%
	BSET	Bassett Furniture Industries	\$ 214	49%	51%	45%	N/A	8%
		Min	\$ 214	40%	17%	9%	20%	-10%
		Median	\$ 860	69%	33%	37%	22%	8%
		Mean	\$ 3,005	64%	36%	32%	22%	7%
	Max	\$ 14,582	83%	60%	47%	23%	20%	

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Early Education	BFAM	Bright Horizons Family Solutions	\$ 6,448	76%	24%	15%	N/A	16%
	STO: ACAD	AcadeMedia	\$ 1,539	10%	28%	10%	N/A	9%
	TSE:6189	Global Group (Japan)	\$ 74	87%	13%	N/A	N/A	8%
	SGX: CNE	MindChamps	\$ 68	51%	49%	51%	2%	23%
	ASX:MFD	Mayfield Childcare	\$ 151	N/A	N/A	65%	N/A	18%
		Min	\$ 68	10%	13%	10%	2%	8%
		Median	\$ 151	63%	26%	33%	2%	16%
	Mean	\$ 1,656	56%	28%	35%	2%	15%	
	Max	\$ 6,448	87%	49%	65%	2%	23%	
Food & Beverage	K	Kellogg's	\$ 30,910	70%	30%	19%	N/A	18%
	TSN	Tyson Foods	\$ 29,569	90%	10%	4%	N/A	9%
	KHC	Kraft Heinz	\$ 68,179	69%	31%	13%	N/A	23%
	KO	Coca-Cola	\$288,204	42%	58%	18%	17%	37%
	TAP	Molson Coors Beverage Company	\$ 17,920	66%	34%	25%	N/A	22%
	BUD	Satori Resources	\$ 5	N/A	N/A	N/A	N/A	N/A
		Min	\$ 5	42%	10%	4%	17%	9%
	Median	\$ 30,239	69%	31%	18%	17%	22%	
	Mean	\$ 72,464	67%	33%	16%	17%	22%	
	Max	\$288,204	90%	58%	25%	17%	37%	
Home Services	ANGI	ANGI Homeservices	\$ 1,597	N/A	76%	74%	49%	1%
	SMG	Scotts Miracle-Gro	\$ 7,876	60%	22%	14%	3%	14%
	FTDR	Frontdoor	\$ 2,631	57%	42%	31%	N/A	13%
	LOW	Lowe's Companies	\$165,557	67%	33%	21%	N/A	13%
	HD	The Home Depot	\$382,838	66%	34%	17%	N/A	17%
		Min	\$ 1,597	57%	22%	14%	3%	1%
		Median	\$ 7,876	63%	34%	21%	26%	13%
	Mean	\$112,100	63%	42%	31%	26%	12%	
	Max	\$382,838	67%	76%	74%	49%	17%	
Grocery	KR	Kroger	\$ 49,986	78%	22%	17%	N/A	5%
	ACI	Albertsons Companies	\$ 22,870	72%	28%	25%	N/A	6%
	SFM	Sprouts Farmers Market	\$ 4,628	63%	37%	29%	N/A	10%
	IMKTA	Ingles Markets	\$ 2,113	75%	25%	18%	N/A	9%
	COST	Costco Wholesale	\$226,160	88%	12%	9%	N/A	5%
	SPTN	SpartanNash	\$ 1,911	84%	16%	15%	N/A	3%
		Min	\$ 1,911	63%	12%	9%	N/A	3%
	Median	\$ 13,749	77%	23%	17%	N/A	6%	
	Mean	\$ 51,278	77%	23%	19%	N/A	6%	
	Max	\$226,160	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

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

Mike McCraw
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Building Materials

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