



SATOV

www.satovconsultants.com

Advice is valuable. Help is better.

Founded in 2002, we are ***Canada's leading boutique strategy consultancy***. Our work spans growth strategy, operational excellence, and M&A advisory

Our firm history

2002

Firm launched

- Strategy firm pedigree
- Generalist positioning
- Small team plus independents

2022

Leading NA boutique strategy firm

- Established Private Equity practice
- In-house consumer research capabilities
- 400+ projects completed
- Extensive experience in multiple verticals

Why SATOV



Top-tier quality

Experienced leadership team with top-tier strategy credentials
Rigorous analytical process leveraging **in-house research capabilities**



Tailored and collaborative approach

Engaged approach that leverages our analytical perspectives **in collaboration with the experience and judgment of management**
Proven methodologies customized for each situation



Practical fees

Efficient and **flexible team structure**
Broken-deal discounts for diligence projects
Shared upside for operations projects



Actionable recommendations

Strategy recommendations linked to a **realistic implementation plan**
Extensive experience in operational improvement and **post-merger integration**

We help CEOs and private equity leaders improve their results

We have worked with many PE firms...



TORQUEST



Brookfield

Cinven



Sagard

Capital



CLAIRVEST

... and they appreciate the value we offer

*“We have hired SATOV on more than one occasion to perform due diligence for us. They do a **great job getting up to speed on opportunities and giving us sound and objective viewpoints** to make investment decisions.”*

Pete Samson, Ironbridge Equity Partners

*“**SATOV developed a growth strategy in the retail services industry for one of our portfolio companies.** SATOV’s strategic thinking was top notch, and it was coupled with practical and **actionable recommendations that enabled us and the company to see a clear path to growth.**”*

Joe Shlesinger, Clearspring Capital Partners

*“We work with SATOV often and get **consistently great results.** They conduct **efficient and thorough diligence and help our management teams accelerate EBITDA growth.**”*

Brent Belzberg, Founder and Senior Managing Partner, Torquest

*“Large consulting firms are hit and miss. You never know if you’re going to get the A-Team but you’re always getting charged the A-Team price. **SATOV provides a consistent, top-tier offering that scales to fit our needs.**”*

Partner, Large US Fund

*“**SATOV does mid-market strategy better than anyone else.** They created a strategy that our management team embraced and could execute in our time horizon.”*

Partner, Large US Fund

Our PE clients engage us throughout the investment lifecycle



Target / market screening

Commercial
Diligence

Post acquisition
strategy

Fund strategy

Market evaluation

Screening toolkits

Target shortlists

Pre-LOI assessment

Post-LOI full diligence

Sell-side research and
analysis

Post-merger integration

Growth strategy

Strategy facilitation

Operational excellence

What should be buy?

What is it worth?

**How can we increase
the value?**

We help determine where to deploy resources



Fund strategy

- Identify where to invest time and resources
- Determine which sectors should be prioritized



Market evaluation

- Assess particular markets and sectors to identify trends
- Determine growth areas in select niches



Screening toolkits

- Develop criteria for filtering potential targets
- Align selection criteria with fund strategy



Target shortlists

- Leverage screening tools to develop target acquisition shortlists (size, competencies, strategic fit, market fit, etc.)
- Identify most viable acquisition target(s)

Case studies

Acquisition screening: Consumer Goods

We assisted a private equity firm in identifying and evaluating relevant companies in the consumer goods industry to develop a shortlist of high potential targets

Sector evaluation: Dealer market

We performed a dealer market scan for a large private equity firm to project industry performance, determine the impact of emerging trends, and identify high-performing industry players



We offer flexible diligence engagements

Business and market overview

What are the most important characteristics of the market and the target? What drives success?

Pre-LOI phase

What is the upside for the business? How much could we pay?

What are the sources of upside?

What is the size of the upside? How likely is it?

What are the potential red flags?

Post-LOI phase

Is the purchase price justified? How big and likely are the risks?

Are we capable of achieving the upside?

What are the risks? Are they manageable?



We use a holistic diligence approach to determine the health of the target and its market

Market Attractiveness

Is the market healthy and growing?

How competitive is the industry? How do different players compete?

Who are the customers and how do they segment? How sticky are customers to existing players?

How much room is there to grow?

Target Health

What is the target's business model? **Is it sustainable?**

How does the target compete? **How does it stack up against others?**

Does the target have the **proper resources and capabilities?**

What value creation opportunities exist?

We support portfolio assets after acquisition



Post-merger integration

- Identify and mitigate short term business disruptions
- Develop and manage a thoughtful integration plan



Strategy facilitation

- Align stakeholders on first 100 days and integration priorities
- Agree on critical focus areas for management



Growth strategy

- Revisit market analysis and value proposition
- Develop practical growth strategies
- Provide insight and analytics to optimize the business model



Operational excellence

- Optimize supply chain, customer facing operations and organizational effectiveness

Case studies

PMI: Healthcare Network

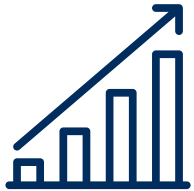
We helped a PE fund with commercial diligence on a healthcare network and subsequently remained engaged for the post-merger integration to facilitate implementation of a new, centralized structure and strategy

Growth Strategy: Specialty Manufacturer

We supported a portfolio company of a PE fund that we had previously worked with in developing new growth strategies for the company to expand beyond its core business

Our expertise

Our practice areas



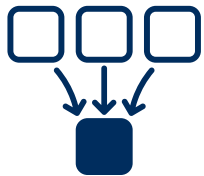
Growth Strategy

Where and how should we grow?



Operational Excellence

How can we maximize the efficiency and effectiveness of our operations?



M&A Advisory

What should we acquire and how can we ensure accretive value?

Growth strategy

200+ Engagements

Go-to-Market

- Product, pricing and channels
- Salesforce effectiveness
- Loyalty & retention



Consumer Insight and Segmentation

- Primary research
- Multifaceted segmentation
- Customer profitability analysis



5-year Strategic Plan

- Value proposition design
- Strategic facilitation



Operational excellence

100+ Engagements

Customer-Facing
Operations

- Call center
- Field operations



CABLEVISION



Implementation and
Project Management

- Implementation planning
- Project management office



Supply Chain

- Manufacturing
- Planning
- Inventory Management



Organizational
Effectiveness

- Organizational design and development
- Process mapping and design
- KPIs and incentives



M&A advisory

100+ Engagements

Target Selection

Commercial Diligence

Post-Merger Integration



TORQUEST



OMERS



Cinven



Brookfield KENSINGTON



Sagard Capital



CLAIRVEST



groundwork A SATOV COMPANY is our in-house consumer research practice supporting strategy work



Consumer surveys

Proven survey writing process and state of the art programming
Global research panel and international data collection partners
Rapid deployment and ability to iterate throughout diligence



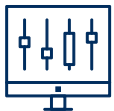
Qualitative research

Multiple capabilities including focus groups and ethnography
Top-tier participant recruiting
Holistic pre- and post-survey process from discovery through to results elaboration



Site audits

Secret shopping and customer intercepts
Shelf space / merchandising assessment and staff interviews

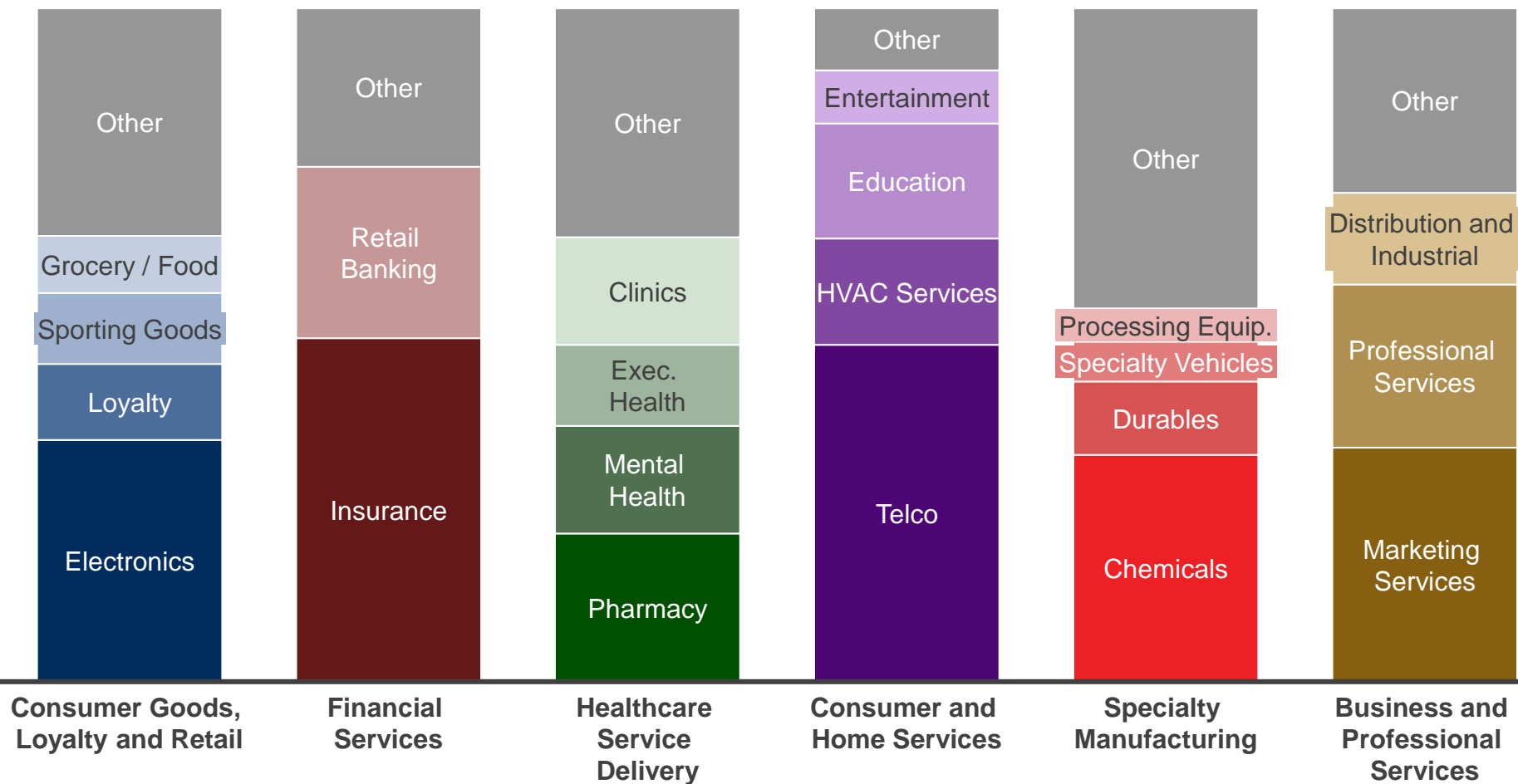


Digital analytics

Industry leading tools to evaluate and compare digital presence (SEO/SEM) to key competitors
Website layout and effectiveness assessment

Experience by sector

SATOV projects by sector



Note: data excludes 'other' sectors we have worked in such as education, government, infrastructure, mining, etc.

Our detailed sector experience (1/2)

Sector	Sub-Sectors
Consumer goods, loyalty and retail	<ul style="list-style-type: none"> • Sporting goods (multiple segments) • Food and beverage • Smartphones • Department stores • Grocery • Speciality retail • Auto dealerships • Brand coaching • Pharmacy • Loyalty coalitions • Quick service restaurants • Household goods • Collectibles • Beauty • Toys • Outdoor products
Financial Services	<ul style="list-style-type: none"> • Life and health insurance • P&C insurance • Warranties • Insurance brokers and online aggregators • Leasing • Blockchain technology • Large banks • Payments • Mortgages • Asset and risk management • Wealth management • Group benefits • Pension administration • Mutual Funds • Accounting
Healthcare	<ul style="list-style-type: none"> • Physiotherapy clinics • Dental clinics • Corporate healthcare • Fertility clinics • Clinical research • Medical technology • Healthcare software • Critical Illness & Disability • Executive Health • Mobility equipment • Pharmacy (retail, specialty and institutional) • Aged living • Mental health programs • Employee assistance programs • Healthcare products • Autism services • Ambulances

Our detailed sector experience (2/2)

Sector	Sub-Sectors
Consumer and Home Services	<ul style="list-style-type: none"> • Home energy and HVAC • Learning services • Telecom (Canada and US) • eCommerce platforms • Software • Home appliances • Trailer Leasing • TV • Roadside assistance • Early childcare education • Entertainment • Not-for-profit • Print media • Executive Research • Flow control products • Entertainment
Specialty manufacturing	<ul style="list-style-type: none"> • Chemicals • Specialty vehicles • Audio video • Building products • Oil management solutions • Metal manufacturing • Engineering • Construction • Commercial furniture • Beverage processing equipment • Lighting • Outdoor advertising hardware • IoT hardware • Paper mills • Contract manufacturing • Glass products
Business and professional services	<ul style="list-style-type: none"> • Waste management • Marketing services and communications • Accounting • Payroll processing • Staffing • Repair and maintenance • Software • Workers compensation • Route-based services (multiple types) • Logistics • Managed print services • Administrative services • Vehicle assistance • Delivery services • Billboards • Public relations • Broker

Our team

Our senior team



Mark Satov
Managing Partner

Mark is a business advisor who pushes his clients to do better. His early entrepreneurial background and consulting stint at Bain & Company have helped shape Canada's leading boutique consultancy that business leaders trust today.

Mark has experience across a range of industries, most notably retail and consumer goods, loyalty programs, and business services, including marketing services. Mark regularly acts as a facilitator for our clients and is known for his ability to manage tough discussions, from strategic planning to reorganizations.



David Saffer
Partner

David brings three decades of experience advising retailers and consumer goods companies. He leads our consumer insight practice and supports our clients in a range of areas from brand positioning to hands-on marketing planning and execution. David is a consumer and B2B research expert and sought-after strategy facilitator.

David was a founding partner of Groupe SECOR's Toronto office (now KPMG Strategy) and later co-founded Jackman Reinvents where he built the management consulting and research practices.



Varun Ohri
Manager

Varun brings over eight years of consulting experience spanning strategy, operations, and commercial due diligence. He began his consulting career at ZS Associates in Toronto, where his focus was sales and marketing consulting for pharmaceutical and MedTech clients. He spent several years in the UK working at Roland Berger and PMSI Strategy in London where he focused on commercial due diligence and strategy consulting for private equity funds and corporate clients in a range of industries including healthcare, B2B services and technology, and engineering.

Our senior team



Carolyn Stark
Senior Manager

Carolyn started her career at SATOV in 2013 while receiving her MBA from Rotman. She has worked in a range of industries, most notably consumer and home services, telecommunications and insurance. Carolyn's specialty is managing projects that include implementing strategic recommendations, managing complex change programs and transforming operating models and cultures.



Will Falk
Senior Advisor, Healthcare

Will brings over 25 years of experience in Canada and US, advising top academic medical centres, governments and innovative companies in healthcare. Will advises our clients as they acquire and operate healthcare companies.

Will is an Adjunct Professor at the Rotman School of Management at the University of Toronto and a Senior Fellow at the CD Howe Institute.



Andy Spears
Senior Advisor, Financial Services

Andy brings over 20 years of financial services experience as a consultant, operating executive and entrepreneur. Prior to joining SATOV, he was a Managing Director of Novantas, the VP Channel Management for Presidents Choice Financial at CIBC and the CEO of NewCan where he focused on bringing a new banking model to Canada. Andy spent his early consulting career at Bain & Company and Mitchell Madison Group.

Andy's expertise includes retail banking strategy, distribution, product design, fintech pricing and consumer research.



SATOV

416-777-9000

www.satovconsultants.com