



OVERVIEW OF CANBACK DANGEL'S  
INSTANT RESEARCH CAPABILITY

November 2005

PREDICTIVE  
ANALYTICS  
INTEGRATORS

CANBACK DANGEL  
121 Mount Vernon Street  
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Canback Dangel overview

Instant research

Canback Dangel was founded in 2004 with the goal of applying predictive insights techniques to management problems

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**SENIOR  
LEADERSHIP**



Dr Staffan Canback  
Boston

Founded in 2004 by Dr Staffan Canback and Justin Dangel to bring newly developed, scientific approaches to management practice

Serves leading consumer-facing companies in consumer goods, retail, financial services and telecom sectors with a focus on opportunities in emerging countries

Uses predictive analytics to help clients draw reliable, fact-based conclusions about the future based on sophisticated analyses of internal and external data



Frank D'Agnese  
Boston

Uniqueness based on integrative consulting capabilities, empirically derived market and consumer models, proprietary databases and global presence

Speaks the language of senior management



Canback Dangel works mainly in four consumer-facing sectors where we have distinct competitive advantages based on methods and experience

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**CONSUMER  
GOODS**

**Capturing exciting but hard to understand opportunities for durable and non-durable goods**, such as assessing new product potential in Asia and developing market entry strategy in Latin America

**RETAIL**

**Predicting trends in retail to inform strategic decisions**, for example choosing store locations in Western Europe and forecasting the evolution of modern trade in the Philippines

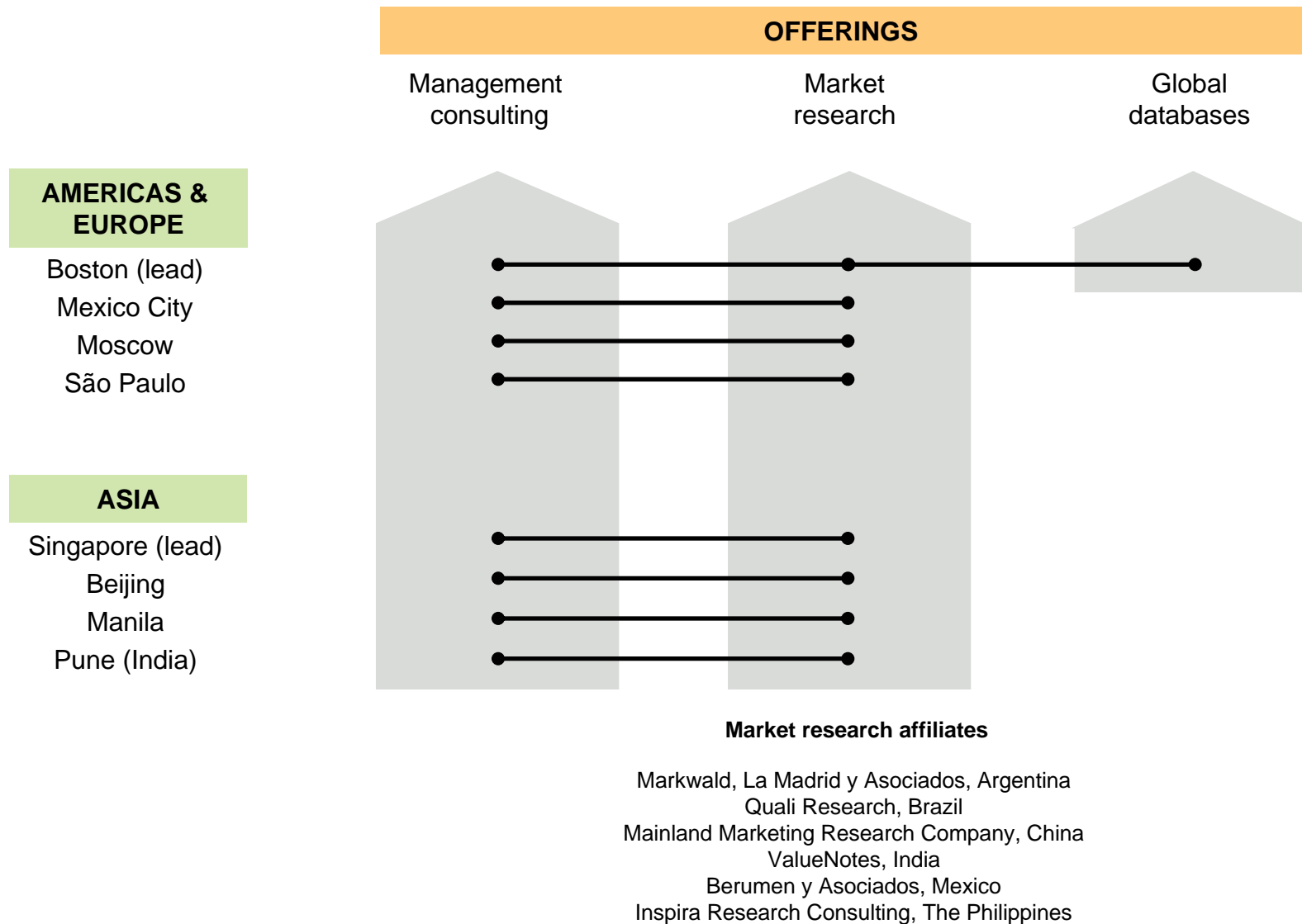
**FINANCIAL  
SERVICES**

**Optimizing credit card, retail banking and consumer finance operations**, including creating a pricing strategy for credit cards in Europe and defining optimal mix of ATM and retail branches for bank in sub-Saharan Africa

**CELLULAR  
SERVICES**

**Assessing future demand in global markets**, such as predicting new subscriber growth in Central America and analyzing profitability prospects for a third market entrant in China

Canback Dangel works on management consulting and market research projects around the world, while database management is centralized in Boston



Since its start in 2004, Canback Dangel has completed more than 30 projects for consumer-facing companies



Company description	Product description	Geography	Project
US food company	Food	Brazil, China, Mexico, Philippines	Create business plan for new type of functional food with revolutionary health benefits
US food company	Food	India	Assess future market in category and 11 sub-categories
US household and personal products company	Personal care products	Russia	Market sizing and demand predicting
US household and personal products company	Personal care products	Russia	Regional pricing analysis for premium brands
US household and personal products company	Personal care products	Global	Market sizing and short-term forecasting for resource allocation
US food company	Food	Argentina	Category attractiveness assessment and brand positioning
US household and personal products company	Personal care products	Latin America	Market sizing and demand predictions
US household and personal products company	Personal care products	China	Market sizing and demand predictions
US food company	Food	Mexico	Category attractiveness assessment and brand positioning
US household and personal products company	Personal care products	China, India, Indonesia	Provincial pricing analysis to support tiered pricing strategy
US household and personal products company	Personal care products	US, UK, Germany, France, Japan	Analysis of interactions between low-end and premium products
German consumer products company	Household appliances	Russia	Market sizing and demand predictions for three product categories
US telecom company	Cellular services	China	Strategic evaluation of market prospects
US telecom company	Cellular services	China	Profitability analysis for third market entrant
US food company	Food	Brazil	Market sizing and demand predicting, category assessment and consumer profiling
US food company	Food	China	Predictive insights on market prospects, consumer preferences, and trade development
US food company	Food	Russia	Predictive insights on market prospects, consumer preferences, and trade development
International development agency	Banking	Sub-Saharan	Market sizing and forecasting with demand driver analysis
International development agency	Cellular services	Sub-Saharan	Market sizing and forecasting with demand driver analysis
US food company	Food	Brazil	Predictive insights on market prospects, consumer preferences, and trade development
US household and personal products company	Personal care products	Brazil, Russia, India, Indonesia, China	Assessment of modern retail trade trends
US food company	Food	Germany	Category attractiveness assessment
Chinese specialty retailer	Jewelry	China	Focus group interviews to support product mix optimization
Chinese food company	Snack foods	China	Survey exploring attitudes and preferences for local vs. international branded snacks
Chinese food company	Alcohol	China	Consumer surveys to profile segments



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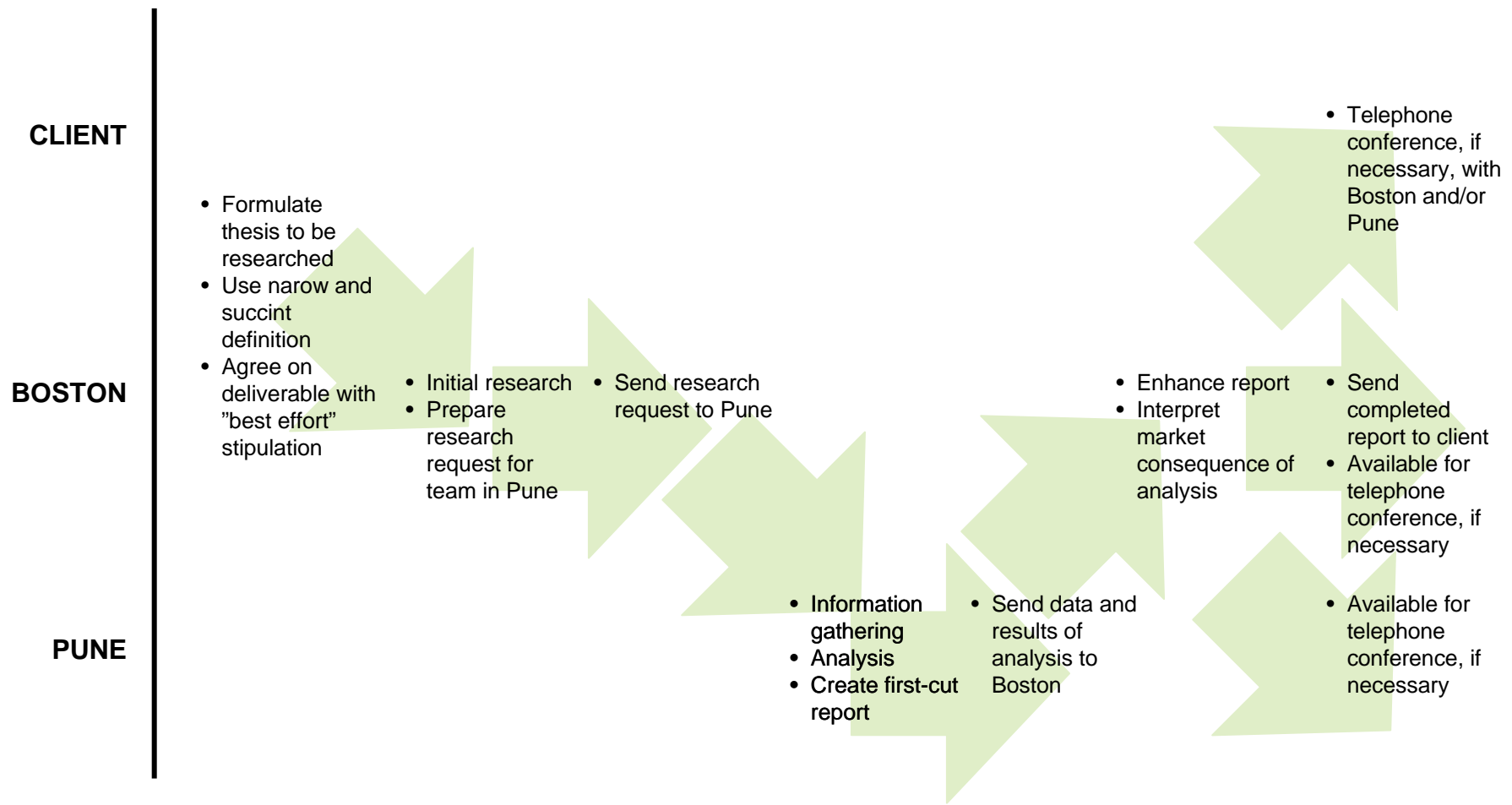


Canback Dangel's instant research capability is a valuable tool that helps investors respond to unforeseen changes in the investment climate. Instant research is intelligence gathering, analytics and models construction completed overnight or with up to 5 days lead time. The request may be the construction of a basic model, a response to an earnings call or currency swing, the implications of a Fed announcement or a change in a foreign stock market, a DCF valuation of a stock, or any other time-sensitive task that requires a quick, but high-quality response.

The benefit of instant research is its contribution to improved decision making by quickly creating a better fact base.



# Process





Past instant research projects have focused on a number of different topics

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	<b>Overnight assignment: Merger announcement</b>	<b>Two-day assignment: DCF valuation</b>	<b>One-week assignment: M&amp;A evaluation</b>
<b>Client request</b>	<ul style="list-style-type: none"><li>• Assess the implications of a tax issue in a proposed merger</li></ul>	<ul style="list-style-type: none"><li>• Build a detailed discounted cash flow valuation and full functional model</li></ul>	<ul style="list-style-type: none"><li>• Examine the merger consequences of \$35 billion merger in CPG industry</li></ul>
<b>Analyses</b>	<ul style="list-style-type: none"><li>• Corporate finance analysis</li><li>• Valuation impact</li><li>• Sensitivity analysis</li><li>• Research summary</li><li>• Construction of functional model</li></ul>	<ul style="list-style-type: none"><li>• Historical and forecast balance sheet, income statement, and cash flows</li><li>• Cost of capital calculation</li><li>• Sensitivity analysis</li><li>• Construction of functional model</li></ul>	<ul style="list-style-type: none"><li>• Target overview</li><li>• Industry overview and forecast with industry drivers</li><li>• Competitors analysis</li><li>• Strategic fit</li><li>• Financial impact</li><li>• Transaction plan</li><li>• DCF</li><li>• Full model</li></ul>
<b>Recommendation</b>	<ul style="list-style-type: none"><li>• Tax issue meaningfully effected likelihood of merger consummation</li></ul>	<ul style="list-style-type: none"><li>• Current share price is overvalued in relation to price implied by DCF valuation analysis</li></ul>	<ul style="list-style-type: none"><li>• Implications of full model supported M&amp;A thesis</li></ul>



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