



Chris Robertson, CPA

Partner,
National Leader: Commercial Due
Diligence / Market Insights
Deloitte Canada
Tel: (416) 601-6449
Email: chrisrobertson@deloitte.ca

Summary Profile

Chris is a Partner in Deloitte Canada, bringing over 20 years of professional experience. He is the Canadian national lead for the Commercial Diligence & Market Insights practice. His practice specializes in driving market research (primary and secondary), market studies, commercial / competitive intelligence to support growth, new investment, business cases, strategic choices and policy considerations for clients.

He advises clients in Canada and globally and has led over 75 market insight-related assignments for private equity, corporate and government clients. This includes work in M&A, advising investment committees on commercial implications related to investments and acquisitions. It also includes non-M&A contexts, advising government, executives and Boards on sector performance and commercial growth options across a variety of industries and sectors. Sample sectors include public sector (municipal, provincial and federal government), energy (oil & gas, biofuels, nuclear), agriculture (propagation, fertilizer, growing, CEA, alternative proteins), consumer (retail, CPG, tourism, transportation), and healthcare (life sciences, pharmacy, lab / diagnostic testing).

His typical project would include conducting extensive secondary and primary market research to assess market performance, market size / growth / outlook / trends, options for entry into new markets, assessing key sectoral or macro-economic impacts, competitive dynamics, reviewing regulatory considerations / impacts, and conducting market soundings with key industry stakeholders in a sector (ex. customers, vendors, regulators). Often, primary research is used to supplement secondary research efforts to garner deeper insights into key commercial risks and opportunities. This could include the design / launch / analysis of stakeholder surveys, focus groups and executing interviews with industry experts to support market research conclusions and findings.

Complimenting his commercial and market insight leadership role, he also has significant experience supporting clients in driving business transformation efforts. This includes, leveraging findings from market studies to support clients with strategic planning and the execution of investment choices and strategic growth initiatives.

Education

- CPA (CMA)
- Bachelor of Business Administration (BBA), Schulich School of Business
- Lean Six Sigma – Green Belt Certification

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Experience Summary

Chris was the project leader for the market research related D.P. Murphy's retail petroleum outlet license application, supported by a market research team. In this role, he provided oversight to all market research, analysis, and considerations outlined in the report findings and outcomes. A sample of other projects he has led, across a variety of sectors, are outlined below:

- Led the market assessment of the biofuels market in Canada and globally, for a client looking at potential investment opportunities in ethanol and SAF production. Work included outlining market size / outlook / trends in Canada and globally to better understand the potential impacts of various 'net zero mandates' on the potential future production of ethanol and SAF as fuels. Market analysis included economic modelling under three scenarios, considering future supply, demand, pricing (incl. key inputs to ethanol production), and crush margins. Analysis synthesized the potential outlook for ethanol and SAF over the coming decade and key factors influencing the potential for increased / decreased demand. Data, analysis, insights from market research was used to support the clients investment modeling and the market report was leveraged as a key input supporting the clients investment thesis to its Board.
- Led the performance review of a Canadian client in the nuclear energy sector. The review including an assessment market dynamics, including assessing approaches and market practices of jurisdictions outside of Canada to inform nuclear transition. The market review supported a review of core business operations, which in collaboration with management identified multiple projects that would result in over \$50M+ in business impact across revenue and cost transformation opportunities.
- Led the market review for a client assessing investment opportunities in the oil and gas sector. The review included a detailed overview of the global and Canadian oil and gas markets including size, growth forecasts, competitive dynamics, M&A activity and assessment of macro economic conditions expected to impact the sector in near-to-medium term. The market report was used by the client to support its business case and investment thesis related to a potential acquisition in the Canadian market.
- Led the market review for a Canadian aquaculture client, to support business case for a facility expansion and potential for government grants to support expansion. The market assessment included a review of key export markets in Japan, China and the US. The assessment included insight into market size, trends, consumer behaviour, pricing practices and an overview of competitive and regulatory dynamics in each export market. Conclusions outlined the potential for export growth in select markets, along with opportunities to enhance products through value added processing which could support proposed facility expansion
- Led multiple market / sector assessments for a government organization in Canada, which included the following:

Comprehensive market research efforts to support the creation of detailed sectors profiles / assessments / and outlooks to help assess COVID impacts. This included economic analysis and forecasts across over ten industries and sectors most exposed by COVID during the economic downturn. Sector profiles included market size, growth, trends / shifts, economic analysis and outlook (incl. perspectives due to COVID), competitive dynamics, consumer trends / perspectives, regulatory / policy considerations, market headlines as well as other broader industry considerations. Secondary research was complimented by detailed primary research through conversations with internal and external subject matter experts to validate key themes and perspectives on potential sector recoveries. Key findings we shared during interactive sector briefings with the government organizations industry teams, which included live question and answer sessions related to research, analysis, and sector insights. Key sectors included forestry, oil & gas, retail, real estate, aerospace, aviation, telecom, tourism, entertainment, hospitality, and mining.

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- An assessment of the potential market impact of new 5G technologies expected in Canada on the aviation sector, specific to technologies used in airplanes. The work included an assessment of Canada airline sector post COVID, estimating the size of the market for specific technologies in use in planes that that could be impacted by 5G and helping government estimate the potential risks and financial impacts to Canada sectors if industry participants required upgrade technologies to mitigate potential 5G interference. The work included assessments of other jurisdictions approach to similar issues and supported scenario modelling to inform potential policy implications
- A study to provide the organization with sectoral insights focused on greenhouse gas (GHG) emissions and circular economy initiatives in the telecom sector in Canada. This include an assessment of 5G against other wireless and satellite technologies to evaluate potential for lower GHG emissions in multiple industries in Canada, to support net-zero emissions by 2050. The study outlined various decarbonization scenarios, consider leading practices from other jurisdictions and supported Canada's ongoing positioning and policy considerations to support ongoing decarbonization efforts for the telecom sector
- Conducted a market assessment on the diagnostic testing market globally and in Canada. The study included an assessment of current and potential future market demand for diagnostic test kits under various scenarios, considering the potential for on-going COVID impacts. This included assessing risks to the sector supply chain, assessing other jurisdictions intentions related to domestic manufacturing (or investments into diagnostic testing capabilities), and potential risks / opportunities associated with Canada's positioning in the global market.
- Led a market study, undertaking detailed secondary and primary research (ex. consumer surveys) related to 'leafy greens' vertically farmed produce in North America. This included outlining the market size, opportunity, sector outlook and understanding key lessons learned related to successes and failures in the sector. In-depth market insights and analysis were used to support the client's strategic decision-making for a potential investment into a new green field opportunity. Outcomes included be-spoke data-driven insights on consumer behavior, pricing, and potential market demand to inform "Where to Play" and "How to Win" choices.
- Led the market review for public sector to assess tourism opportunities tied to Ontario Tourism Competitiveness study. Key elements of the study led by Deloitte included the review of global tourism opportunities and research approach to assess tourism competitiveness in Ontario, a review of industry structure and the product assessment. Final analysis and direction within each paper was incorporated into the Ministry's report for the Ontario Tourism Competitiveness Study.
- Led a strategic assessment of the wild blueberry market and the industry associations current strategy to support the sector. The assessment include a review of market size, growth trends, distribution channels, competitive landscape, end consumer consumption trends and understanding of operating / delivery models for both growers and processors in the industry. Work included engaging market stakeholders and will blueberry association members on key factors impacting the sector. The assessment was used to support strategic choices for the association and its members, providing key inputs into its next strategic plan. The work informed key opportunities, challenges and risks for wild blueberry growers and processors.
- Led a market assessment of the aviation sector in Canada to better understand the impacts of COVID and future competitiveness. This included detailed market research to assess the performance trends of airlines and airports pre and post COVID. To supplement this analysis, the assessment also included an assessment of airport sectors in other jurisdictions including the US, UK, AUS, Germany, along with an assessment of large airport and airline holding companies. Key industry stakeholders were engaged, along with Deloitte subject matter experts to provide 'on the ground perspectives' on operating conditions and impacts in various markets. Findings were synthesized into a final market report

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summarizing key considerations related to Canada's current and future competitiveness resulting from the impacts of COVID, which would be leveraged to help shape current and future policy to support Canada's ongoing competitiveness in the sector.

- Led the market assessment of a potential vertical farming venture in North America, focused on growing strawberries. This including understanding the North American market size, growth, outlook, key trends, supply and demand and potential opportunities for growth. Research outlined key market segments, competition along with customer dynamics, including feasible price premiums for the high-end produce market. Primary research incorporated perspectives from growers, marketers, potential retail channel partners, technology vendors, along with current operators in the sector. The market study informed key financial model and business case assumptions under different investment scenarios.
- Led the development of a market report of the North American mushroom sector, including assessing overall market size, potential outlook, competition and understanding key demand drivers. The market report was used as part of a 'sell-side' M&A process to inform potential buyers on the market and key growth opportunities in the sector. The work included conducting extensive secondary research and leveraged various industry databases (e.g., StatsCan, USDA, Mushroom Council) to inform the understanding of the market size, trade dynamics (imports / exports), key competitors and consumer preferences (e.g., fresh vs. processed products). Supplementing secondary research, interviews were conducted with sector experts, including operators, academics, industry associations, retailers, food processors, and industry suppliers to understand key trends impacting demand, technology advancements and future demand. In addition to interviews, consumer and customer surveys were conducted to further understand market demand factors, growth opportunities, and future consumer purchase intent related to key product categories. All key market research findings were consolidated into a market report provided to potential buyers as part of the sell-side M&A process.
- Led the market review for an international engineering client looking to make investments in the Canadian market. The review included an overview of the Canadian engineering market (size, growth, trends, competition, regulatory) and included identification on potential acquisition targets to support the clients market entry strategy
- Led the market review of the Chinese retail sector for a Canadian client looking to invest in China. The review provided a sector overview (size, growth, trends), highlights on business model / partnership options (direct vs. JV), operational benchmarking of local competitors as well as cultural considerations and risks associated with operating in China. Analysis supported the decision to enter into a joint venture partnership in China, which would support revenue growth opportunities
- Led the market review for a Canadian payments client to assess the attractiveness of a potential M&A target with operations in Canada and globally. The review included international sector analysis across 10 countries to better assess the Target's potential growth in both the Canadian and identified global markets. Market analysis for each country included assessing and commenting on market size, growth outlooks, consumer adoption of new payments tech, the Target's potential market positioning compared to overall competitive dynamics. The market study helped to validate key growth opportunities and areas of risk in the Target's growth forecast, which were used to inform potential valuation and bid considerations.
- Led the market review for a client considering an investment in a Target company that operated in the 'internet of things' sector. The review included an assessment of both the US / Canadian markets (competition, current products, product pricing, consumer views on market brands), as well as detailed primary research of customer perceptions of the Targets products and services
- Led the market review for a global investor looking to acquire potential targets in Canada and the US in the agriculture sector. The review included a detailed assessment of liquid fertilizer markets in the US /

Canada (size, forecast, competition, supply chain, regulatory considerations) and high level assessments of potential Targets within the sector

- Led the market review for the private career college sector within the post-secondary education sector in Canada. This included insights into the overall size, market dynamics, industry trends and profiles of more prominent players operating in the private career college sector. This including articulating the current market dynamics, associated opportunities and risks, and working with the executive to outline growth opportunities for the college
- Led the identification of high priority markets for entry for a global restaurant client, including the development of business cases and preliminary market entry plans for each of the priority markets. Analysis included a detailed 5-year financial model outlining the required investments and profit potential from different business model choices, identifying brand implications and outlining key risks for each priority markets across a various scenarios
- Led the market review for a gaming client in Canada to assess existing revenue and expense models, including identification of key issues, strengths and weaknesses. This included benchmarking and best practice analysis against models employed by market competitors and in other industries to identify, analyze and prioritize business enhancements
- Led the assessment of global business strategy, competencies and operating model of a global QSR company to re-align business for growth in North America. This included an extensive market assessment, identifying new markets for expansion, macro economic conditions for the sector, and evaluating the performance of high value markets for investment. Findings were presented to the executive committee, private equity and the Board, bringing alignment to new investment / market initiatives to support the company's growth strategy.
- Led store operations review for a National retailer, assessing core store process areas and corporate support models across multiple formats, resulting in over 40 improvement opportunities supporting \$15M in EBITDA improvements over an 18 month period. The operational assessment was supported by a market assessment, including a review of sectoral trends and customer dynamics impacting store performance.
- Led the review of the client's online gaming division to better understand existing performance challenges, market dynamics and assess existing operational capabilities to support the outlined strategy. The review included a detailed financial, market and operational assessment of existing performance, understanding impacts to traditional business areas (lottery, casino), reviewing revenue / product plans working with the executive team prioritize business and market opportunities.
- Led the assessment for a Canadian hospital client to assess the performance of commercial operations, which including a market benchmarking study to better assess new revenue and cost savings opportunities. Final recommendations and analysis to the hospital outlined an estimated \$2.8M in EBITDA impacts that would result with the successful execution of new initiatives.