


A Client Case Study

A Guide for Start-up SafKan Health

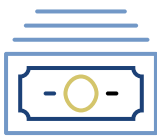


“You need someone
who has been there,
done that...”

SERVICES PROVIDED TO SAFKAN HEALTH BY FOREMAN CONSULTING, LLC



FRACTIONAL CEO/COO/CFO Experienced leadership



CAPITAL RAISE Finance the business



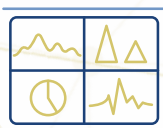
PROJECTIONS & REPORTING Manage what you measure



STRATEGY & PLANNING Scenarios for growth



OPERATIONS SUPPORT Cash, metrics and budgets



INCENTIVE PLANNING Equity, bonus and comp plans

Does your start-up business need a guide?

Every business start-up should have a guide. Someone who has walked the walk. “You need someone who has been there, done that, can give you the cheat sheet on how things work, guide you and double check everything,” remarks Sahil Diwan, Co-Founder and CEO of SafKan Health, about working with Ken Foreman of Foreman Consulting. Ken is his hired guide, business advisor and fractional CFO.

“Ken is amazing. But then working with Ken, you very quickly realize that you want him as an advisor and as a mentor. The initial hire of Ken turned from one task and then just continued into hiring him as our fractional CFO. So any kind of issue we’re having in the company, I can come to him because he’s not just experienced as a CFO, he’s experienced as a CEO too.”

SafKan Health is a venture backed, medical device start-up. The founders created a product and had a vision for the business but needed help with the execution. They worked hard developing their intellectual property with very little money. They hired Foreman Consulting, LLC three years ago, and the company is now ready to take off.

Foreman Consulting was initially engaged to work with the founders to create financial models and projections and guide the fund-raising process. In addition to developing the backup in support of the capital raise, the detailed models included margin analyses, hiring plans, marketing strategy, cash management, and more, and helped optimize the company’s valuation. Over \$10 million was raised in convertible debt and equity from numerous investors in a very difficult market.

During the capital raise, Ken led the process to move the finance function to a new outsourced provider. Ken now serves as the fractional CFO for SafKan Health. In this role, he works with the founders and Board of Directors on a strategic level as well as with company management on a tactical level. Sahil said the following about Ken's position as fractional CFO, "Ken is amazing. But then working with Ken, you very quickly realize that you want him as an advisor and as a mentor. The initial hire of Ken turned from one task and then just continued into hiring him as our fractional CFO. So any kind of issue we're having in the company, I can come to him because he's not just experienced as a CFO, he's experienced as a CEO too." Sahil adds, "He gives us a reality check."

“If you are a start-up looking to fundraise and you are looking for someone to help you build out what you need initially, Ken is obviously great for that, but I think people will be very happy to find out that he'll end up being more than that to you, if you want it.”

SafKan Health has worked with other fractional CFOs in the past. In comparison, Sahil commented, "Ken is so much more focused on the details. He actually cares to understand your business and advise rather than just looking at what you're doing and repeating. He is much more involved. I wish I had worked on more things with Ken sooner in the lifecycle of our company. It would have saved me a lot of time and probably money, too."

Start-up companies can expect not just a fractional CFO, but a mentor and advisor that first time founders would find especially helpful. When asked to give Ken Foreman of Foreman Consulting an overall assessment, Sahil commented, "Ken is a big thinker who is also going to understand the entire vision and he's going to push you on that vision. If I could give Ken a rating, it would be off the charts because I can't stress enough that Ken has been absolutely key to us getting to where we are now."

SafKan HEALTH

ABOUT SAFKAN HEALTH

SafKan Health is a Seattle-based venture backed medical device startup addressing impacted earwax, which affects 35 million Americans and is the leading cause of conductive hearing loss. The company's first product, OtoSet®, is the first automated and FDA-cleared ear cleaning device. In 2021, OtoSet was recognized as a winner of the Hearing Technology Innovator Award. Learn how clinicians are reducing referrals and treating more patients at OtoSet.com.

ABOUT FOREMAN CONSULTING, LLC

Foreman Consulting offers business advisory services to family run businesses, start-ups, troubled businesses, and fast-growing companies seeking C-level support. It represents the accumulation of Ken Foreman's 30+ years of experience with businesses from start-up to mature in a variety of industries. As a full time, executive, Ken successfully grew and sold three different businesses totaling \$400 million of value. Ken now serves as a trusted advisor for a select group of clients.

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