



OPPORTUNITY SUMMARY



**VP Business
Development**

Soothe



Opportunity Summary



SOOTHE

Vitals

Website

<http://www.soothe.com>

Social Media

- ◆ [Facebook](#)
- ◆ [Twitter](#)
- ◆ [Instagram](#)
- ◆ [LinkedIn](#)

Founded: March 2013

HQ: Hollywood, CA

Strategic Snapshot

In the span of just a few years, Soothe has become the global leader in massage on demand, delivering world-class, on-demand massage to a client's doorstep (home, hotel or office) in as little as an hour.

Rapid expansion has made Soothe the fastest growing on-demand massage and wellness company, now in 60+ markets in the U.S., U.K, Canada and Australia.

Soothe has brought disruptive technology and process to a large and growing market and is now moving aggressively to build a high-margin, high-growth B2B solutions arm from scratch to be a major contributor to the company.

Financial Overview

Soothe is a rapid growth stage startup with high-end private equity funding and a clear path to an attractive exit within a few years.

The company has raised a total of about \$78MM in funding to date, including a \$31MM Series C round in May 2018 from [The Riverside Company](#).

Riverside is a global private equity firm focused on acquiring growing enterprises valued at up to \$400 million. The firm partners with strong management teams and enhances its investments through acquisitions and organic growth.

Soothe is part of the Riverside Micro-Cap Fund (RMCF) which targets fast-growing North American businesses with up to \$10 million in EBITDA at time of investment. The Fund is currently comprised of 30+ portfolio companies.

Soothe's projected 2018 revenue is \$33MM. The company has built a big home/consumer marketplace lead in both awareness and scale, which positions it perfectly for a rapid and aggressive move into B2B via a series of targeted partnerships.

- ◆ Very Attractive Gross margins
- ◆ Envious LTV/CAC
- ◆ Short payback on marketing spend

Position Title: VP Business Development

Position Location: Flexible (Major US metro)

Reports To: CEO

Compensation: Highly competitive base; performance-based bonus; equity; full benefits package.

Soothe: Background & Overview

In the span of just a few years, Soothe has built the world’s largest and fastest-growing on-demand massage service, bringing the healing power of massage to homes, hotels, and offices in as little as an hour.

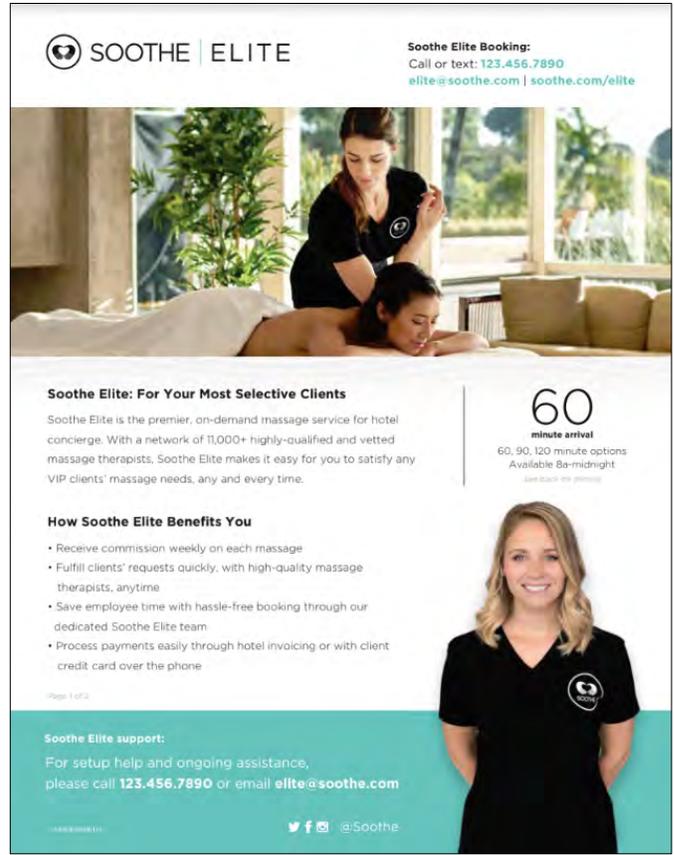
Soothe services and solutions are available in over 60 major cities across the US, UK, Canada, and Australia. Soothe allows clients to book a customized massage experience to meet their wellness and relaxation needs.

The company works with a large team of independent, licensed and certified massage therapists, all of whom are vetted in person to ensure expert massage technique and professionalism. Soothe therapists earn three to four times more per hour than the industry standard — all while managing a work schedule that’s flexible and convenient for them.

Soothe also brings relaxing chair massage to offices and events of all sizes with **Soothe at Work**, which offers:

- The largest in-office massage service with over 11,000 therapists in 60+ cities. All massage therapists are hand-selected and vetted for expert massage technique and professionalism.
- Personalized service with a dedicated account manager and digital scheduling.
- In-office massage at the time, location and frequency of the client company’s choice.
- Relaxing chair or table massages focus on tension in the neck, back and arms.
- In-office stretching stimulates employee muscles and joints and increase productivity with each session.

With solid funding, stellar financials and rapid revenue growth, Soothe continues to cement its position as the leading on-demand massage and wellness company.



SOOTHE | ELITE

Soothe Elite Booking:
Call or text: 123.456.7890
elite@soothe.com | soothe.com/elite

Soothe Elite: For Your Most Selective Clients
Soothe Elite is the premier, on-demand massage service for hotel concierge. With a network of 11,000+ highly-qualified and vetted massage therapists, Soothe Elite makes it easy for you to satisfy any VIP clients' massage needs, any and every time.

60
minute arrival
60, 90, 120 minute options
Available 8a-midnight
See back the photo

How Soothe Elite Benefits You

- Receive commission weekly on each massage
- Fulfill clients' requests quickly, with high-quality massage therapists, anytime
- Save employee time with hassle-free booking through our dedicated Soothe Elite team
- Process payments easily through hotel invoicing or with client credit card over the phone

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Soothe Elite support:
For setup help and ongoing assistance, please call 123.456.7890 or email elite@soothe.com

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“Our team loves the massages they receive from Soothe At Work. They are amazing!
There’s no better choice than Soothe At Work for your company wellness.”

- Airbnb

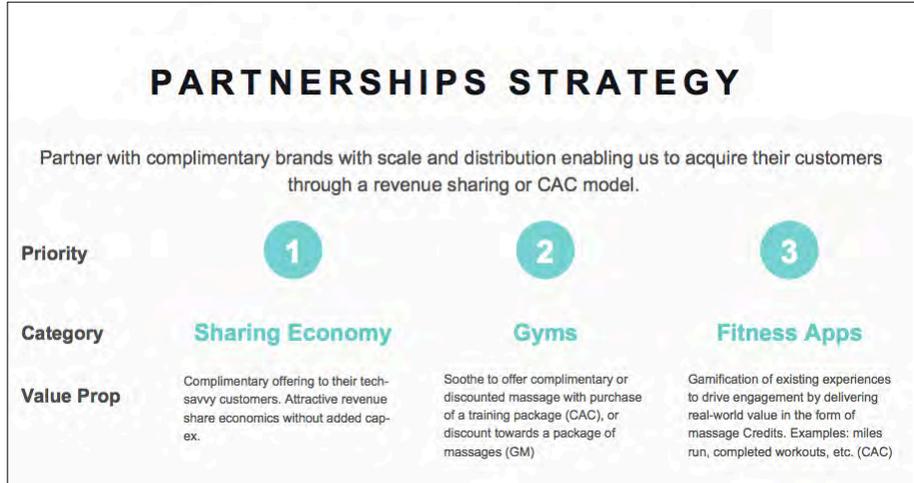


Prized Riverside Investment Property

Soothe is a prized investment of Riverside’s high-powered MicroCap fund. It has a culture-centric platform that will engage and challenge the VP of Business Development to create a true Partnership Platform that will be a healthy, growing business with strong EBITDA margins poised for its next level of growth.

Riverside is a world-class sponsor for Soothe with over \$7 billion in assets under management, a best-in-class track record of scaling mid-sized companies, and ample time remaining in Riverside’s investment period for the new VP of Business Development to create significant value and build an even more impressive, culture-rich, and valuable company.

Soothe is growing rapidly *despite* an underdeveloped partnership approach. In short, Soothe is a strong business that presents ample opportunity for the right VP of Business Development to meaningfully move the growth needle while generating a solid equity outcome.



Mega Market & Growing

Massage is a personal wellness service that's been ripe for on-demand delivery for several key reasons:

- **Archaic market:** Fragmented and decentralized between independent providers and a single prominent brand (Massage Envy).
- **Commonly used service, ripe for expansion:** About 51MM (22%) of all adults in the US got at least one massage in 2016.
- **Large supply of therapists:** One of the fastest growing professions in America.
- **Better at home or office:** Massage is an intimate experience and best enjoyed in the privacy and comfort of home, hotel or office.

Overall, massage is estimated to be a \$16 billion annual market in the U.S., growing at a 7% CAGR in recent years. The Soothe model is single-handedly expanding the entire market by bringing the healing power of massage to clients' preferred destinations in as little as an hour.

MARKET SIZING		
Category	TAM	Notes
Sharing Economy	\$500MM +	4MM shared homes and 4k coworking spaces in US. Assumes 10% of homes are luxury or high-end and all coworking spaces interested in offering massage. Then, assume 1 massage per premium home and one day of chair massage at each coworking space per month at \$115 per 60-minute massage.
Gyms	\$358MM+	12k+ gyms with average of 6k members per gym with 12.5% of members using personal training services. Assumes 10% of these high-income customers become recurring Soothe clients.
Fitness Apps	\$662MM+	App downloads on Google Play multiplied by 75%, the average number of users who sign in weekly. Assumes 1% of users become monthly recurring Soothe clients.
Total	\$1.52 Billion	

Key People @ Soothe

Simon Heyrick, CEO



Simon was CFO of MarketShare, an advanced marketing analytics software company, and led its \$450 million sale to Neustar in December 2015. Prior to MarketShare, he was an executive at Green Dot (NYSE: GDOT) and was the finance lead for the company's successful IPO in 2010. He spent 10 years in public accounting at KPMG in Los Angeles and in his home country of New Zealand. Simon is a Chartered Accountant and holds an Accounting degree from the University of Auckland.

Jeff Bishop, Director of Operations



Jeff joined Soothe in Sept. 2015 and manages all aspects of Soothe's marketplace, including scaling and massage therapist recruitment strategy, engagement and retention, and call center management and support. He manages day-to-day operations at corporate HQ, cultural and human resources growth, and legal correspondence and compliance issues. Jeff also serves as a company spokesperson and has delivered strategic consumer messaging focused on new market launches on live television.

Position Description: Vice President Business Development (VPBD)



Insights About the Role

The VPBD will join a Soothe executive team that values collaboration, communication and transparency. You'll report to the CEO and be accountable for driving profitable growth by developing, implementing, leading and scaling all partnership, commercial and market development sales activities.

The VPBD will develop and lead the execution of a dynamic, results-oriented go-to-market strategy for growing revenue by designing, selling and developing partnerships. This includes leading the effort to accelerate customer acquisition by leveraging Soothe's differentiated value-add through partnerships.

A key challenge will be to develop a measurable, scalable, high-velocity, and proactive approach supported by a savvy market development and demand gen strategy. You will be responsible for building out the partnership approach and sales team, plus securing and developing the necessary resources to attain aggressive growth targets. The VPBD will also effectively integrate and align the partnership commercial activities of all acquired companies.

Leadership Responsibilities

As a key member of the executive team you will be challenged to lead at the same time that you are building the partnership sales strategy and infrastructure and hitting your growth and revenue targets.

Your duties will range from high-level involvement – including Board/Riverside interaction – to hands-on sales activities with key strategic accounts. The ideal VPBD will come with a strong bias for action and will lead in an entrepreneurial, resourceful manner while consistently delivering results.

You must be able to develop systems, processes and procedures to measure market development activity, calculate ROI, conduct pipeline analysis and ensure accountability and effectiveness. You will integrate with the company's culture while also helping evolve that culture into an increasingly sophisticated, professionalized and scalable version of itself.

At the outset, the VPBD will inherit a lean B2B/partnership sales infrastructure, and thus have the opportunity to grow and improve the partnership sales organization as both architect and builder.

Driving Sales Strategy

The VPBD will integrate, build, and/or create the right partnership team, processes and technologies. You'll drive development of the partnership sales strategy, including product positioning, ideal customer profile, repeatable/consistent sales process, customer buying processes, organizational design, territory and quota setting (if applicable), cross-selling additional services into existing clients, targeting and qualification, sales funnel management, sales messaging, training, compensation and focus on the compelling value proposition for the Soothe story.

You will develop effective partner programs, metrics, sales projections and pricing tactics, keeping in mind that all sales activities require an eye toward accelerating customer acquisition, retention, revenue goals and EBITDA expansion, while also being value and mission driven.

You'll monitor the pulse of the competitive landscape, as well as that of the customer-base business needs in order to develop ancillary products and services; be a hands-on "working manager" serving as a coach, sales leader/manager, sales and a strategic contributor.

Partner Marketing

The VP of Business Development will also be responsible for partnership marketing development and enablement. This is critical to the success of the role by enabling partners to be successful in representing Soothe.

Exit

In ~ 3+ years, the VP of Business Development will also be expected to play a key role in helping lead the company through a successful transaction and onboarding of a new investor/ownership group. This process will likely present challenges above and beyond the already robust scope of the VPBD position. You will work with a variety of stakeholders to facilitate the exit, including Riverside, investment bankers, lenders, and prospective buyers, and will be the “growth-face of the company” in presenting its story and value proposition.

Principal Charter for the Soothe CEO

- **Drive** scale and profitability by appropriately professionalizing Soothe’s partnership go-to-market strategy and sales function
- **Demonstrate** a sincere appreciation of the company’s history and accomplishments to date while simultaneously leading a cultural and evolution that preserves the best of Soothe DNA
- **Achieve** partnership expansion to strengthen a national footprint
- **Partner** with the Board to refine and crystallize the company’s strategy
- **Facilitate** optimization of gross margin throughout the organization
- **Integrate** and accelerate revenue of all acquired companies

Core Competencies (the Must-Haves)

- **Vision:** Highly effective leader with an innate ability to build trust and relationships throughout the organization; adopt a tailored and attentive approach to partnering with Soothe’s management team, Board and front-line team members.
 - Grounded in humility and maintain a laser focus on the company’s needs
 - Free of any personal agenda or need for ego satisfaction
 - Wired to take satisfaction in the organization’s healthy growth as opposed to being motivated by personal levels of significance
 - Steady and persistent approach to improving the organization in a pragmatic and transparent manner
 - Highly effective, relationship-based influencer who can insure alignment and buy-in throughout the organization
- **Change Leadership:** Ability to foster cross-functional team performance and solicit input from all direct reports on key decisions while maintaining responsibility and accountability for strategic decisions. A highly collaborative and inclusive leader, unbound by consensus
- **Intelligence/Analytical Skills:** Intellectually rigorous and able to engage in and enrich robust discussion, problem solving, and planning; display an innate intellectual curiosity; ability to execute will be complemented by a well-rounded strategic perspective; have a sound judgment and support efficient and sound decision making.

- **Adaptability:** Flexible with the ability to adapt to changing work conditions; staying calm means not folding under pressure when something changes, or a problem occurs; developing a solution is being able to come up with a plan when there is a problem.
- **Judgment:** Rooted in integrity and represent themselves in a truthful and straightforward manner. Intellectually honest and self-aware regarding your own capabilities, limits, and interests. Highly confident but grounded in an appropriate level of humility and must place the organization and its investors ahead of his/her own interests.
- **Strategic Skills:** Use methodologies to spot and exploit opportunities in account positioning; managing individual goals that correspond to a territory view; understanding and adopting corporate strategic goals; conducting executive-level discussion with senior staff at assigned accounts; producing a strategic territory plan; articulating customer value prop and linking solutions to the customer strategy
- **Pragmatism:** Practical, matter-of-fact, sensible, down-to-earth, grounded in common sense, businesslike, hardheaded, no-nonsense; *informal* hard-nosed.
- **Accountability:** Hold people to agreed-upon actions and activities; accepts responsibility and discloses results transparently.
- **Empowerment:** Intense focus on execution, stretch-drive performance, strong bias for action, decisiveness, and a sense of urgency
 - Ambition balanced by ideal levels of empathy for the organization, its customers and stakeholders
 - Highest standards for performance and will professionalize the company's commitment to accountability
 - Fierce competitor and can embed that ethos across the organization
 - Hands-on, highly resourceful, and be able to achieve winning outcomes with a backdrop of finite people, process, and technology resources.
- **Selecting A Player Talent:** Ability to recruit, attractive and retain 'A' level talent; builds a virtual bench of 'A' player talent to fill open or expansion roles.

Key Qualifications

- **Functional and Track Record:** The ideal VPBD is a battle-tested VP of Business Development who can be characterized as a builder of partnerships and the partnership sales strategy and teams. A demonstrated track record of building and cultivating a partnership high-performing team is essential.
 - Minimum 20+ years of progressive, proven experience including at least 5+ years of recent senior-level, partnership and commercial leadership experience.
 - A proven comprehensive commercial skill set including partnership sales and go-to-market strategies.
 - Most of all, the VP of Business Development will be a compelling leader well-equipped to drive Soothe's growth as the company continues to increase in scale and complexity.
- **Sector Experience:** Relevant sector experience may include, but is not limited to, Business to Consumer Partnerships that maximize revenue growth in a short period of time. The VP of Business Development should have a demonstrated track record of selling partnerships and enabling those partnerships to be successful.

- **Orientation:** The successful candidate will have a strong orientation to delivering winning outcomes and possessing an emotional engine that is contagiously felt throughout the organization. They must drive behaviors that lead to leading and lagging indicators.
- **Career Progression:** The ideal candidate will have early career experience in a larger company, “blue chip” environment with more recent experience in a middle market business or otherwise highly entrepreneurial organization that develops, sells, enables and maximizes revenue growth.
- **Education:** Bachelor’s degree required; MBA a plus

Personal/Cultural Characteristics

- **Resourceful:** Demonstrates resourcefulness when faced with challenges that defy an easy solution; utilizing internal and external resources to advance sales campaigns when faced with objections; leveraging customer-centric solutions when company approaches fall short; finding unique sources of supply for projects, sales campaigns and other efforts.
- **Self-Structured:** “Self-structure” indicates a preference for determining one’s own priorities and methods for managing tasks. Individuals ranking high in this area tend to be self-disciplined and able to set priorities on their own. Having an internal focus of control, they are able to coordinate multiple activities and typically are good at organizing activities.
- **Problem Solver:** Ability to determine root cause of internal and external problems; develop solutions; oversee and help achieve resolution; ensuring problems don’t re-occur; leverage the management technique of Failure-Based evidence.
- **Ability to Prioritize:** Planning time; separating productive vs. non-productive time; reconciling conflicting high priority commitments; managing time to complete ‘A’ priorities before ‘B’ and ‘C’ ones; balancing professional and personal schedules; meeting deadlines; managing meeting times; adapting to customer and prospect schedules.
- **Resilient:** Handles rejection and accept criticism in a manner that is constructive and growth oriented. Have a healthy, intact ego and a positive self-picture.
- **Customer Focused:** Puts the customer in the focus of everything they do; knows the customer buying process and can identify where each member of the buying decision team is during a sales campaign.
- **Effective Communicator:** Exceptional written and oral skills to present company solutions to executive audiences; can maintain attention and engagement when presenting data-rich content; speaking or writing to individuals and groups with minimal presentation time.
- **Persuasive:** Uses language and other communication skills to influence business partner and customer actions; convincing peers of the merits of their point of view; managing up; utilizing give get frameworks; presenting to general audiences, industry thought leaders and business partners; presenting company value proposition and solution business cases.
- **Energetic:** Demonstrating work pace; meeting deadlines; maintaining work quality in times of heavy workload and stress; impressing customers and partners with high energy state; impacting the work pace of others; thriving in an environment that mandates a fast pace.
- **Tenacious:** Sticking to a plan; not being distracted by noise and friction; establishing reputation for being tenacious; thinking creatively to avoid obstacles; overcoming adversity; managing goals relentlessly.