



**Human Capital Intensive Industries:  
Growth Potential and Investment Attractiveness**

October 19, 2006



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# Overview





## Human Capital Intensive Portfolio Companies



***(game)land***





## Investments in Human Capital Intensive Companies



**People**

**Knowledge - IP**

**Brand**





## Success Factors



PEOPLE



PEOPLE



"No, the computers are up. We're down."

PEOPLE



"Keep up the good work, whatever it is, whoever you are."



## Quality of People

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- Core Group of Committed Thought Leaders
- Strong and Ambitious Next Level
- Understanding of and Readiness for Change
- Understanding that Value is built in the company

## Quality of Company

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- Corporate Culture
  - Finding...
  - Training...
  - Retaining...
  - Growing...
- TALENT
- Scalability

## Quality of Product/Service

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- Uniqueness
- Ability to Protect and/or constantly develop - ahead of competition
- International standard





## Key Value Added



### Coaching

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- Help management and entrepreneur to make difficult decisions
  - Compliance
  - Hiring Policy
  - Financing
  - Strategy
  - Risk Analysis
- Transform and mature organisation
- It's lonely at the top

### Corporate Platform

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- Create a Machine in which all key individuals are backed up and replaceable
- Value transfer from individuals to company and brand





## Value Creation 2x2

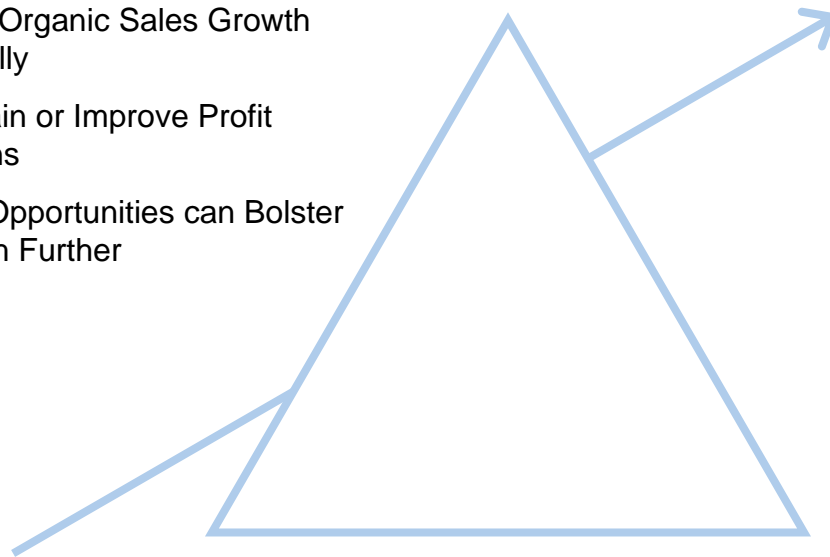


### Value from Growth

- >25% Organic Sales Growth Annually
- Maintain or Improve Profit Margins
- M&A Opportunities can Bolster Growth Further

### Value from Change

- Unlock Value from Change in Business Organization
- Lead Transformation Work:
  - Financial Management
  - Decision-making Process
  - Legal Structure
  - Human Resources

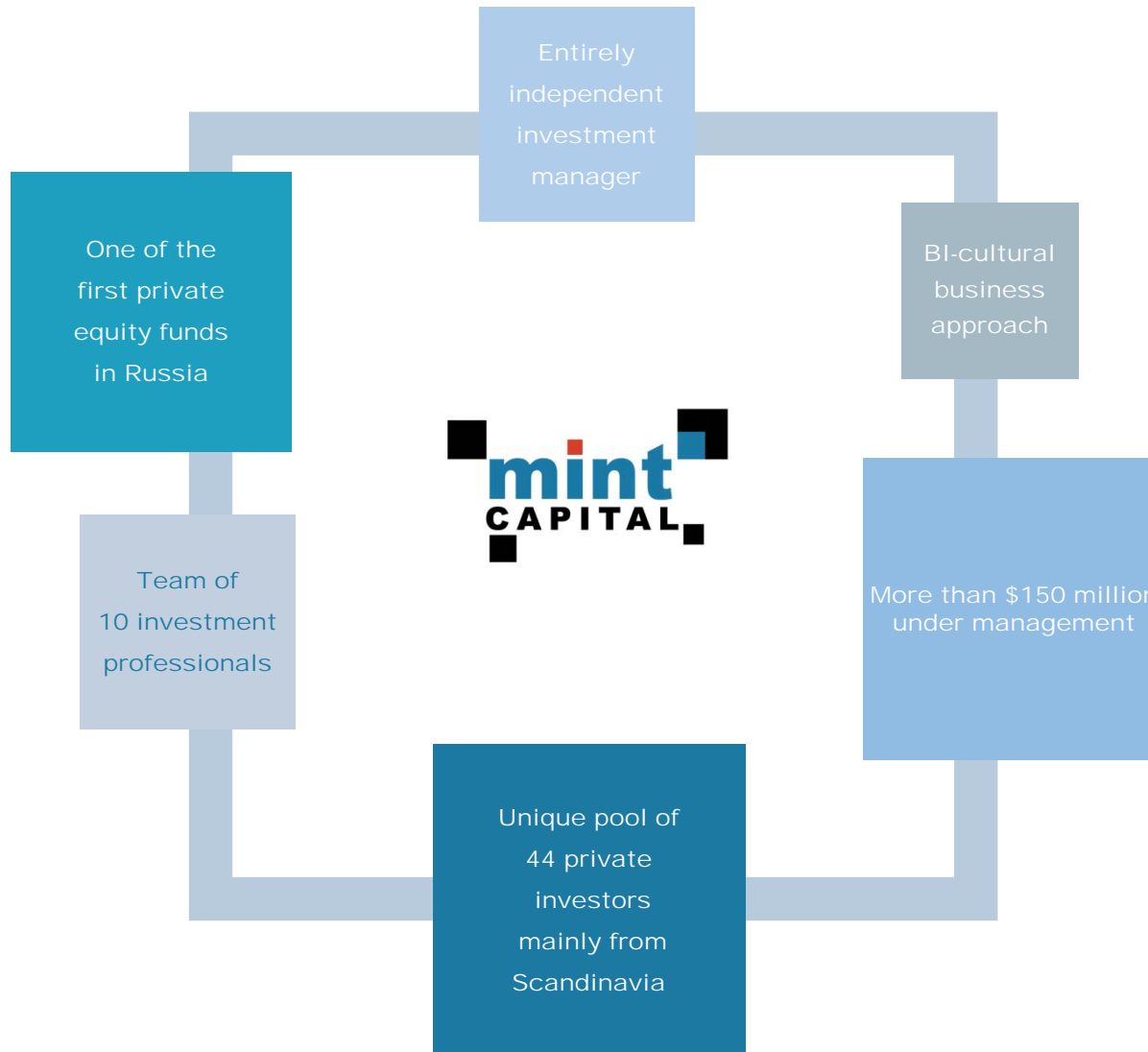


**Objective: Align Superior Operational Performance with Best of Breed Corporate Governance = Improved Valuation**





## Mint At-a-Glance





## Mint Capital's Funds



### Mint Capital I

- Closed in 2000
- \$25 million from private investors
- Fully invested:
  - 2V Studio
  - ABBYY
  - Gameland
  - Advacom
  - jNETx
  - Parallel Graphics
  - ACOL
- Investments in minority stakes in small and mid-size companies with a turnover - of \$0-20 million

### Mint Capital II

- Closed in December 2005
- \$130 million mainly from private investors
- Invested to date:
  - Elecsnet
  - Maratex
- 2006-2008:
  - 6 - 8 new projects
  - Investment range of \$5-15 million
  - Investments in large minority stakes in mid-size companies with annual turnover of \$10-100 million





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