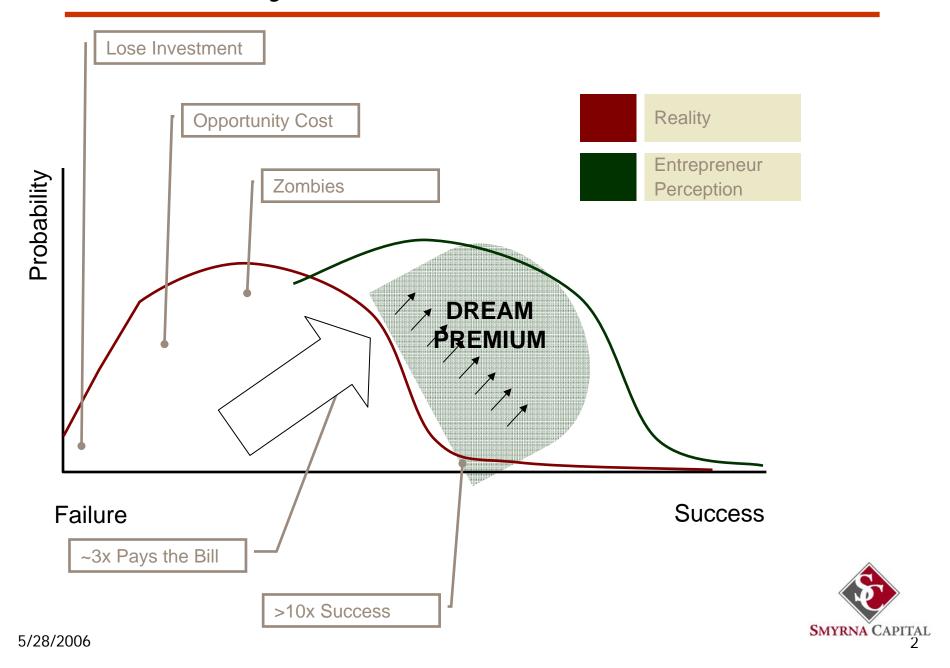
Turkish Venture Capital Opportunities

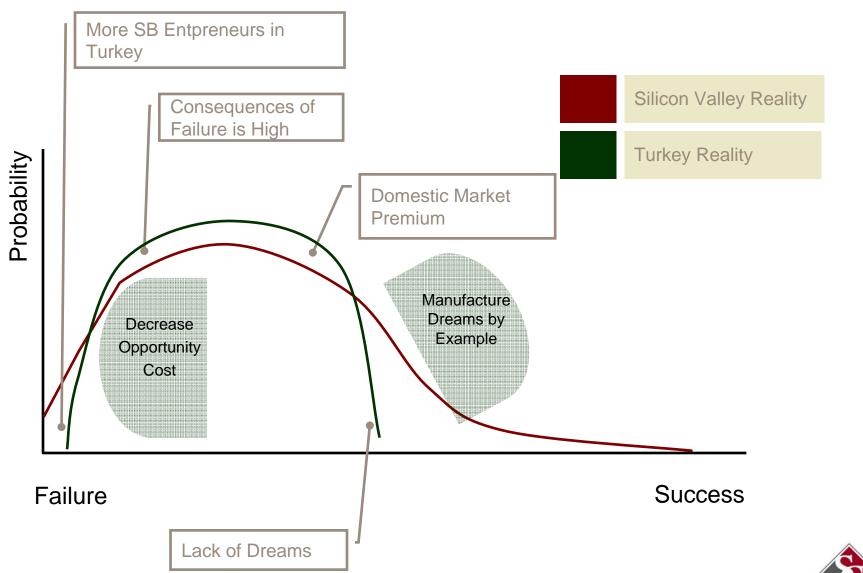
A Contextual Analysis
Oltac Unsal, Managing Director



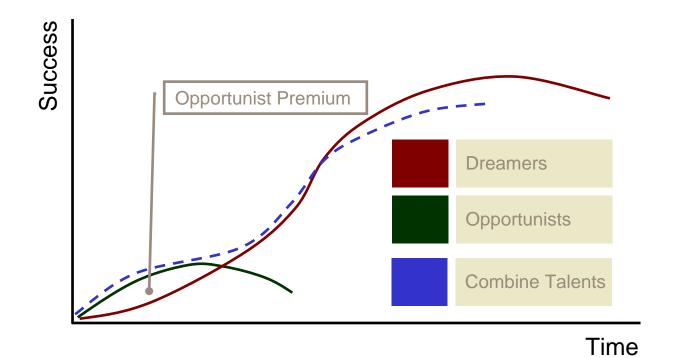
Silicon Valley of Dreams and the Pleasant Failure



Lack of the Dream Machine

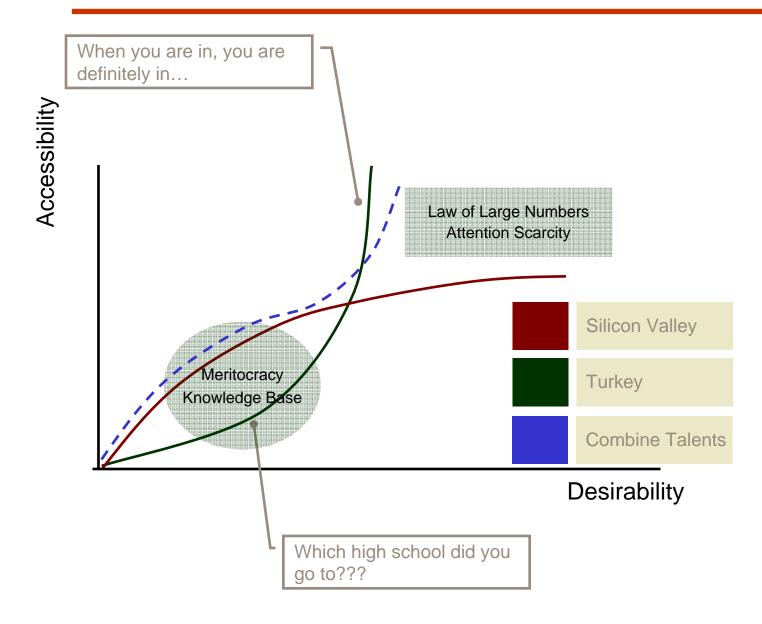


Forced & Preferred Quick Gain Mentality



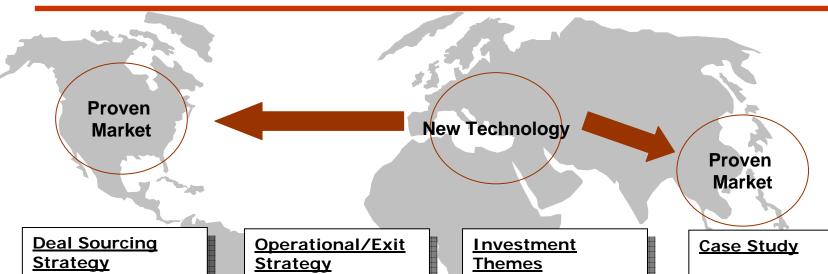


Network Accesibility and Execution





Innovative Technology, Proven Markets



- •Techno parks, Universities, Migrate expat engineers back to Turkey, Local innovation
- •Sales channels in US/Asia
- •Global sales & marketing expertise

- •Engineering & Business Development Oriented
- •Short term foreign M&A at first customer stage
- •Regional or Foreign IPO

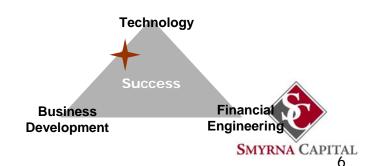
- Internet Infrastructure
- •Media Technologies
- Biotechnology
- Energy
- Nanotechnology
- •Wireless/Mobile

Utility Remote Monitoring

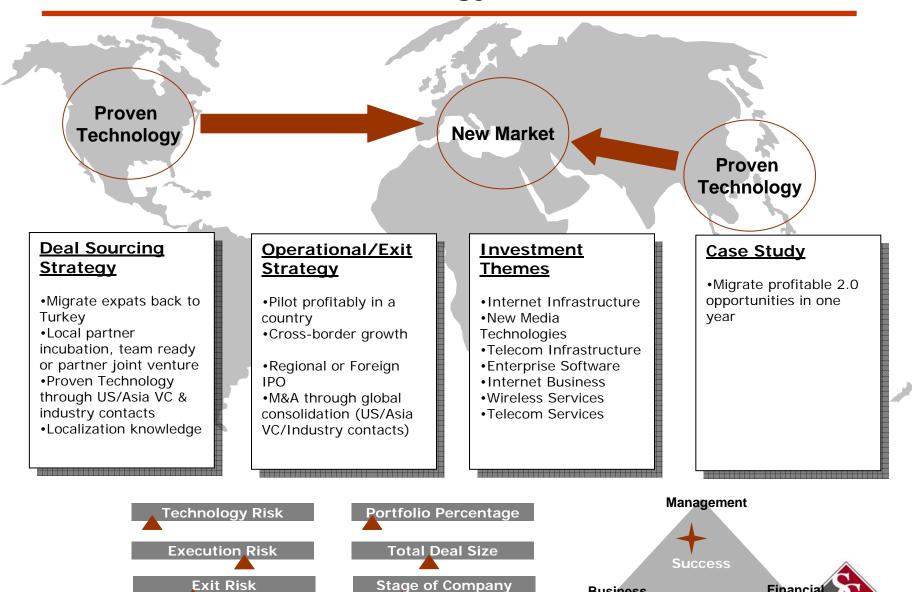
- •Electricity usage monitoring over power line (no repeater required)
- •Wrote RFP for TEDAS, and can be used as pilot in Turkey







Proven Technology, New Market



Financial

Engineering

SMYRNA CAPITAL

Business

Development

Exit Risk

Underperforming Business, Proven Markets



Deal Sourcing Strategy

- •Classic Venture Capital
- Use local help
- •Conglomerate Divestitures
- Syndication

Operational/Exit Strategy

- •Financial Engineering, Business Development & Management oriented
- •Longer term foreign M&A or Partner M&A
- •Regional IPO

Investment Themes

- Media
- Telecom
- Technology

Case Study

Ata Holding Financial Software Group

- •\$2M Revenue
- Losing money due to intra-company pricing and high development cost
- •Can close a few international customers
- •Grow the business slowly and sell at a better multiple









Proven Business, Cross-Border Markets



Technology Risk

Execution Risk

Exit Risk

M&A or Partner M&A

•Regional IPO

- Total Deal Size

 Stage of Company
- Management

 Success

 Business
 Development

 Engineering

 SMYRNA CAPITAL

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Who makes better presentations? Management Consultants or Philosophers?

