



Acton Capital Partners

Presentation for LTI

Brussels, May 19, 2012

Brief Introduction

- Me
 - Marcus Polke
 - Entered VC from operational roles at Axel Springer, AOL, Amazon, Abebooks
- We
 - Growth/ Later stage VC from Munich
 - €200 M under management in two funds
 - Internet-enabled companies
 - >50 investments with worldwide reach
 - Exits: e.g. eBay, Amazon, BNP, Burda, IPO

Perspective

- Language-related investment: Tolingo
- Super-agency: technology and human touch
- i18n key to many a growth strategy
 - Abebooks: 1 to 53 countries
 - Zooplus: 1 to 21 countries
- Language influences every KPI, from A(OV) to C(TR)

Our Self-Understanding

- Clear investment focus
- Broad experience within focus areas
- Wide network of experts
- 360 degree view within team

- Minority or majority shareholder
- 3-5 year Ø holding period
- Board representation
- Active investor

What We Expect

- Before
 - Great team
 - Business with traction
 - Structural profitability
- After
 - Drive
 - Openness
 - Communication
- Exit
 - Dedication

What Entrepreneurs Should Expect

- (Today's) funding for (future) value
- Someone new at the table
- Pattern matching ability
- Understanding of your industry
- Dedication to your business
- Ability to secure further financing

Exit Myths

- Europe ≠ US
- Different eco-systems for funding and exits
- IPO unlikely route
- European trade buyers with different rationales than US counterparts
- Acquirehire unlikely
- \$ 1 Bn exits unlikely

Conclusions

- Evaluate your investor carefully
- Let yourself be heard
- Listen
- Execute
- Focus on the end

How to Get in Touch

- With VCs
 - Be Visible
 - Network
 - Personal introduction
 - Events
- With me
 - Talk to me
 - mp@actoncapital.de