

THE GENDREAU GROUP REVENUE STRATEGISTS

Delivering revenues, not just strategies, to companies worldwide since 1989.



We are **REVENUE STRATEGISTS**.

We help clients maximize revenues and increase the value of their businesses.

We specialize in:

- Partner and channel strategies that maximize revenues and reach
- Finding untapped revenues by repurposing existing products and technologies
- Revenue Strategies to help clients prepare for merger, sale, or acquisitions

Our clients are high tech and services firms located in the US and abroad.

We have been in business since 1989.

We are located in the San Diego area.

Mindport Would Have to Jettison Assets to Survive

Mindport and sister company Irdeto Access were pioneers in the development of conditional access and set-top box technologies. Subsidiaries of MIH Limited (The Netherlands), Mindport and Irdeto Access developed operations support systems (OSSs) and conditional access (CA) products for cable, media commerce, pay-TV and Internet service providers around the globe, but principally for sister operations in Africa, Europe, Asia and South America. Mindport's focus was on Customer Care and Billing, and Programming and Content Management systems.

We were hired to implement strategy, manage products, and influence direction. In 1999, Mindport, like so many companies, *thought* it was on a growth trajectory and hoped to see an IPO in its future to rival that of sister company OpenTV. With the goal of leveraging existing products to penetrate new markets including the US, the company decided to relocate its headquarters and operations from The Netherlands to the San Diego area where sister company Irdeto Access had previously established US operations. In late 1999, Mindport hired Timothy Gendreau, to oversee the company's move to the United States, and to coordinate new business development activities that would include developing and implementing a new product strategy, defining intellectual property and managing patents, completing a strategic acquisition, and consolidating and streamlining operations. Between 1999 and 2001, the principals of The Gendreau Group would be instrumental in carrying out strategy, and subsequently in recognizing and helping Mindport face a "perfect storm" of business problems.

We helped Mindport recognize why decisions made in 1999 were ill-timed and ill-conceived. In 2001 MIH moved to further consolidate multiple subsidiaries and product lines into the now US-based Mindport operations. This process exposed a host of serious problems. First, our investigations revealed that the move to the US had been made without adequate knowledge of the markets Mindport hoped to penetrate. Our research proved that the company had no accessible *market* in the United States and little elsewhere in the world – a problem badly exacerbated by declining market conditions. In the U.S., strong established competitors posed major barriers to entry, and when we evaluated Mindport's product portfolio, we were forced to conclude that, with the exception of a single new product then call 'Sentriq', all products had fallen well behind competition and were badly underperforming. Rather than making money, the newly-consolidated organization was hemorrhaging cash and market share. Bankruptcy seemed inevitable. However, because Mindport provided mission-critical services to MIH's pay-media service providers, the company could not declare bankruptcy without jeopardizing the entire corporation.

In 2001 and 2002, The Gendreau Group was compensated for disposing of debt and non-performing assets, and for assisting in the identification and development of new strategy. In mid 2001, we were instrumental in finding a new CEO to lead a new management team, thus creating the conditions whereby the company could address its many serious problems. During 4Q2001 and 1Q2002 we helped Mindport downsize, exit unprofitable businesses, research and seek buyers for assets, and dispose of debt. We enabled the company to avoid bankruptcy by renegotiating all outstanding leases and accounts payable, thereby disposing of \$47M in debt for approximately \$8M. During the same time, we supported the development of a new strategy and business case for Mindport's Entriq product line by providing critical market research and analysis, and by helping in the pursuit of new funding sources.

Mindport, now Entriq, survived and by EOY 2003 was poised for growth. Mindport has weathered its storm and re-emerged under the Entriq brand. It continues to leverage its legacy in content and media management.

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