

Guiding display and high-technology companies onto the path to profitable and sustainable growth.



GROWTH STRATEGY

PARTNERING STRATEGY

INVESTMENT SUPPORT

PERFORMANCE IMPROVEMENT

Hendy Consulting is a boutique consulting service provider, offering insightful advice and results-oriented execution support to display and high-technology companies and their related investors.

Founded in London in 2003, Hendy Consulting has established a track record of enabling companies in Asia, Europe and USA to deliver growth, establish international partnerships, make critical investments and improve financial performance.

Industry Experience

The display industry

Hendy Consulting takes pride in its broad and deep understanding of the display and related markets. As specialists in the display market, we believe our expertise is unrivalled. Our coverage includes LCD, PDP, OLED/AMOLED, CRT, LCoS/projection, novel display technologies (e.g. flexible display, bistable display and electrophoretic, etc.) and the materials, components, equipment, IP (intellectual property) and display electronics that support them.

We work not only for display related companies in above areas and their investors, but also for device and system integrators that purchase display products.

The high-technology industry

We have established a track record of consulting to a wide range of sectors in high-technology industries such as display semiconductors, MEMS (Micro Electro Mechanical Systems), flexible and plastic electronics, advanced materials and other areas such as optical storage and telecommunications. In particular, we have a broad understanding of display related semiconductors from display drivers to new TV architectures that use flat panel displays.

We have a solid understanding of doing business in Asia and the common problems found when Western companies try to find suppliers, customers or partners in mainland China, Korea, Taiwan and Japan.

Services Hendy Consulting provides

Growth Strategy

Hendy Consulting works for display and high-technology companies of all sizes to enhance their growth prospects. Our clients range from start-ups and venture business units to major international companies.

Market strategy for established businesses

Hendy Consulting's methodology for market strategy balances sources of growth from standard marketing levers such as volumes, market shares, new products/services and pricing with other approaches that have proven to be highly successful in display and high-technology marketplaces such as (1) seizing inherent competencies of the business, (2) removing constraints to growth and (3) forming partnerships to bring in new capabilities.

We also provide benchmarking and competitive costing analyses to help our clients understand how they perform compared with their peers. We often perform international market interview and survey studies to understand potential new markets and engage with potential new customers for our clients.

Market entry strategy

Hendy Consulting provides complete market entry strategies, from a description of the market opportunity to specific recommendations to our clients on how to differentiate themselves and detailed action plans on how to enter the market. We usually use Hendy Consulting's checklist which includes more than 10 items to profile each potential market opportunity.

More importantly, we look at the competencies needed by the organisation in order to tap the potential market opportunity. We evaluate different market entry models, business models and value chain plays. Finally, we assess the timing implications, so that back-up plans can be made by our clients if the market does not develop as foreseen.

Technology commercialisation

Technology commercialisation requires the cooperation of a multi-functional team to provide a clear view on how the technology will compete in the market against established players and incumbent technical approaches. For example, companies need an honest appraisal of potential cost development trends of their technology against those technologies already in market and a detailed understanding of various development challenges.

Hendy Consulting provides strategy, marketing, management and technical support for the commercialisation of new products and services. We develop business and marketing plans, identify potential development and commercial partners and propose solutions to various technology development challenges for our clients.

Start-up growth enhancement

Technology start-ups face immense growth challenges. Punching above their weight in markets with established competitors and growing rapidly without substantial investments requires real creativity in defining the company's value proposition and business model. Getting multiple rounds of financing from venture funding requires a start-up to provide big-company-type strategic analysis, something that start-ups are often not set up to provide. Moreover, getting the right deal or partnership with a large OEM company requires start-ups to clearly understand their negotiating position and alternatives so that they receive fair value for their contributions.

Hendy Consulting has worked with a number of technology start-ups in the above critical areas and assisted them in moving to the next level of growth.

Our hallmark is insightful and high-impact work that transforms technology companies of all sizes.

Partnering Strategy

Hendy Consulting has deep experience in envisioning and delivering major international partnerships.

We believe that partnerships offer the potential to bring together new competencies and accessible markets and deliver substantial economic benefits that outweigh the risks. This is true as long as the strategic issues are clearly understood and the deals well structured and executed. We often help companies identify ideal partners for commercial deals, joint-ventures and merger and acquisitions.

The Hendy Consulting partnering methodology looks at the rationale for any partnership from both qualitative and quantitative perspectives. We evaluate questions of strategic alignment, cultural fit and financial synergy. Hendy Consulting can also provide valuation support, negotiation assistance and integration planning capabilities.

Performance Improvement

Hendy Consulting's performance improvement approach combines top-line enhancement strategies with a strategic cost reduction methodology.

The top-line enhancement approach balances the standard marketing levers such as price, volumes, sales and distribution channels and mix, with new growth initiatives based on the company's inherent capabilities, the removal of barriers to growth and partnering. The cost reduction approach seeks to define a business by its key economic cost drivers such as scale, scope, organisational design and product complexity, combined with our insights on how management decisions can lead to cost reductions that are lasting.

Investment Support

Hendy Consulting provides a full range of investment support services to industry players and investors.

Our services include commercial/technology due diligence services, factory/product costing analyses, business plan validation, capex decision support and deal support.

Capex decision making

Normally capex approval processes in technology companies revolve around NPV-type analyses, although these are not universally used in Asia. Hendy Consulting has reviewed over \$5 billion worth of capital projects, especially for display factory investments, and is experienced in evaluating the key sensitivities and long-term market and technical risks. Additionally, we can use our expertise to identify alternative investment profiles or partnering options that can reduce the execution risks of these large projects.

Deal support

Hendy Consulting has solid experience in many large cross-border transactions such as joint-ventures, mergers and acquisitions and a larger range of commercial agreements, Joint Development Agreements (JDAs) and licensing agreements. We have provided input to investors before and after their investments into portfolio companies and have provided restructuring advice to major financial intermediaries. Our fundamental belief is that better insight (especially in terms of understanding the goals of the other party), better preparation and better analysis lead to better value outcomes.

Client base

Our client base is global and includes all types of company from major multinationals to start-ups in display and high-technology industries and their related investors.

We have established a track record of completing assignments for clients from the following countries:

- USA
- UK
- Germany
- Netherlands
- Australia
- Mainland China
- Hong Kong
- Taiwan
- Korea

Hendy Consulting brings together the right balance of skills for our clients on each and every assignment.



Trusted consultants that provide world-class services combining the best of first-tier strategy consulting with industry expertise from experienced executives who have faced the challenges that our clients do.

Our people

Based in London, Hendy Consulting has consultants covering the breadth and depth of the display and high-technology industries. We bring together teams of consultants who are senior-level domain experts coming from display and high-technology industries with the following backgrounds:

- CEO and General Manager
- CTO and head of Research and Development department
- Marketing officer
- Senior strategy consultant and Engagement Manager

We bring together the right balance of skills for our clients on each and every assignment.



Ian Hendy

Founder and CEO of Hendy Consulting

Ian Hendy was formerly Senior Director of Strategy for Displays for Philips Components, a division of Royal Philips Electronics. He was responsible for advising both divisional management team and corporate management team on display strategies across \$9 billion of display revenue. During his service in Philips, Mr Hendy developed a wealth of experience in display and high-technology industries:

- Being a member of the core team that established LG.Philips LCD deal, one of the leaders in the LCD industry. Mr Hendy was responsible for leading the valuation work and much of the thinking on deal structure and governance framework
- Reporting to the chairman of the board of LG.Philips LCD and reviewing \$5 billion of capex plans
- Facilitating the decision to stop PDP business within Philips
- Developing the industrial and partnering strategy for Philips's OLED business

- Being chosen by Philips and LGE to lead the investigation of a peer-to-peer merger in the large-size LCD industry by managing a team of over 30 contributors
- Heading the marketing function for the large-size LCD display (for LCD monitor and TV applications) business within Philips. Implementing a customer segment based product marketing approach and helping to grow the business from revenue of \$250 million to \$600 million within 2 years
- Facilitating the business restructuring change process for a particular Philips business division with activities in the following areas: optical storage, wireless connectivity, input devices, thin clients, automotive and PDA subsystems

As the founder and CEO of Hendy Consulting, Mr Hendy has successfully led in securing, leading and delivering on many display and high-technology related assignments.

Mr Hendy received his strategy consulting training from Braxton Associates, the strategy division of Deloitte Consulting. He has an MA in Mathematics and Japanese from University of Cambridge in the UK and an MBA from Columbia Business School in New York, USA.

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