



Mountain Alliance

Building a leading manager of digital assets

Company presentation

September 2018

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Current portfolio

Mountain Alliance in a nutshell

	Mountain Alliance AG (MA) formerly Ecommerce Alliance AG	Public operative service and investment company with an investment focus on digitally-driven business models
	Founded	2010
	Headquarters	Munich
	Share	ISIN: DE000A12UK08
	Management	Daniel Wild (Founder and CEO) Justine Wonneberger (CFO) Manfred Danner (COO)
	Portfolio	29 portfolio companies in: meta platforms, value added e-commerce, digital business services
	Main shareholder	Mountain Partners AG (Switzerland)

Aiming to become a leading manager of digital assets in Europe

Cluster asset value

We focus exclusively on the digital sector. At the **end of Q1/2018** we held and managed **30 portfolio companies** with the cumulated asset value (portfolio) of **EUR 31.0 m** in **three clusters**:

- **Meta platforms:** EUR 10.4 m
- **Value added e-Commerce:** EUR 10.5 m
- **Digital business services:** EUR 10.1 m

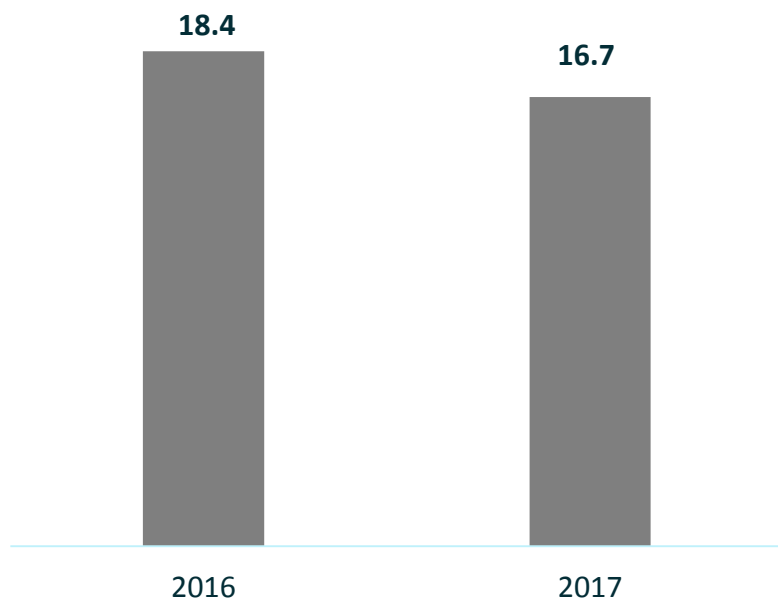
[Click for Portfolio overview](#)

Asset KPI's

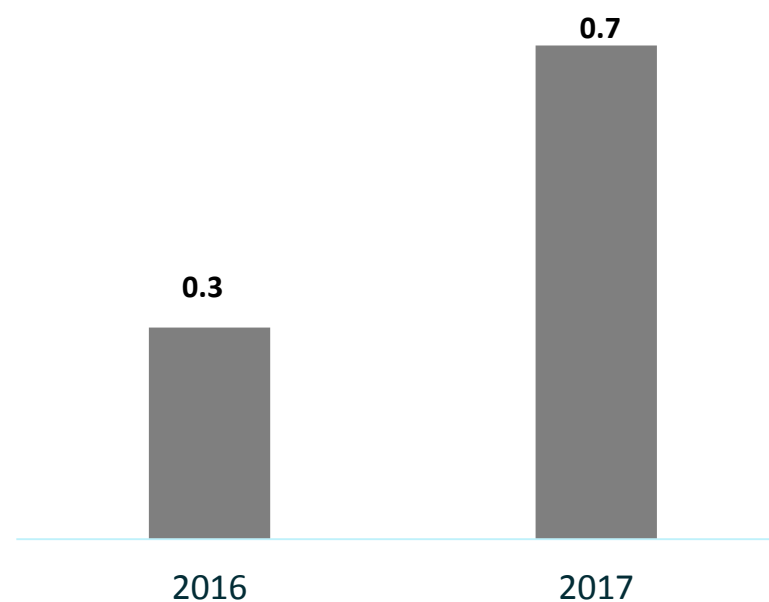
Cumulated Asset value (portfolio)	EUR 31.0 m
- Net debt (Mountain Partners AG)	EUR 3.9 m
<u>Net Asset Value (NAV)</u>	<u>EUR 27.1 m</u>
NAV per share	EUR 6.72

Consolidated Financials (IFRS)

Turnover (EUR m)



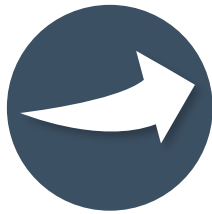
EBT (EUR m)



Comments

- **Revenue decrease** due to **underperformance of service businesses** (6 fully consolidated companies)
- **EBT growth** caused mainly by **increase of income from investments** of EUR 2.5 m

Our mission is to be...



...lean

- Optimized management costs
- Service companies create value and offset overhead
- Small, professional asset management team



...transparent

- Publicly listed
- Direct ownership of managed assets
- Reinvestment of exit proceeds



...and smart...

- Clear focus on mature digital assets in our sectors of expertise
- Flexible management approach from operative to passive depending on stake held
- Increase stake in successful companies

...investors in mature digital assets.

Entrepreneurial and asset management expertise



Daniel Wild

Founder & CEO

Serial entrepreneur and early investor in the digital space, has invested in more than 120 startups over the past 20 years.

Founded getmobile AG in 1999, which he took public through reverse IPO in 2005.

Amongst his best-known seed and early-stage investments are XING, Trivago, Shirtinator, mybestbrands.

Since 2017 also CEO at Mountain Partners AG.



Justine Wonneberger

CFO

More than 20 years of experience in senior finance positions in various industries.

Joined the digital sector in 2007 as a Director of Finance at getmobile AG.

Expert in all financial matters related to the digital business.

Member of the executive board since 2012.



Manfred Danner

COO

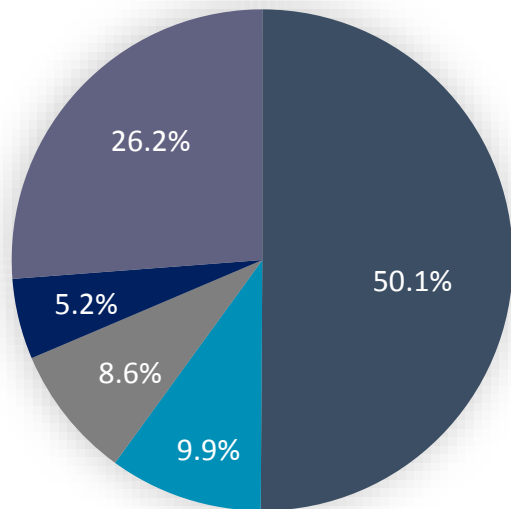
Joined MA in 2010 and significantly shaped the transformation of MA into a digital investment company.

Previously in senior management positions at different industrial and technology companies.

Member of the executive board since 2017.

Strong network through our shareholders

Cap table



- Mountain Partners AG
- Reitham Equity GmbH (form. Dr. Steffen Lehmann & Cie GmbH)
- Daniel Wild (incl. Tiburon Unternehmensaufbau GmbH)
- Redline Capital Management S.A.
- Freefloat

Number of shares

4,035,330

**Share price as of
08th August 2018
(XETRA)**

EUR 5.35

Market cap

EUR 21.6 m

ISIN

DE000A12UK08

Designated Sponsors

ODDO Seydler Bank AG
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Current portfolio

Investment focus on digital business models...

Investment criteria



Digital business models

- Meta platforms
- Value added e-commerce
- Digital business services



Series A/B and later rounds (no seed or pre-revenue investments)

Average holding period: 3 - 5 years



Europe (mainly DACH-region)



Ticket size EUR 100 k to EUR 1 m

Majority as well as minority stakes



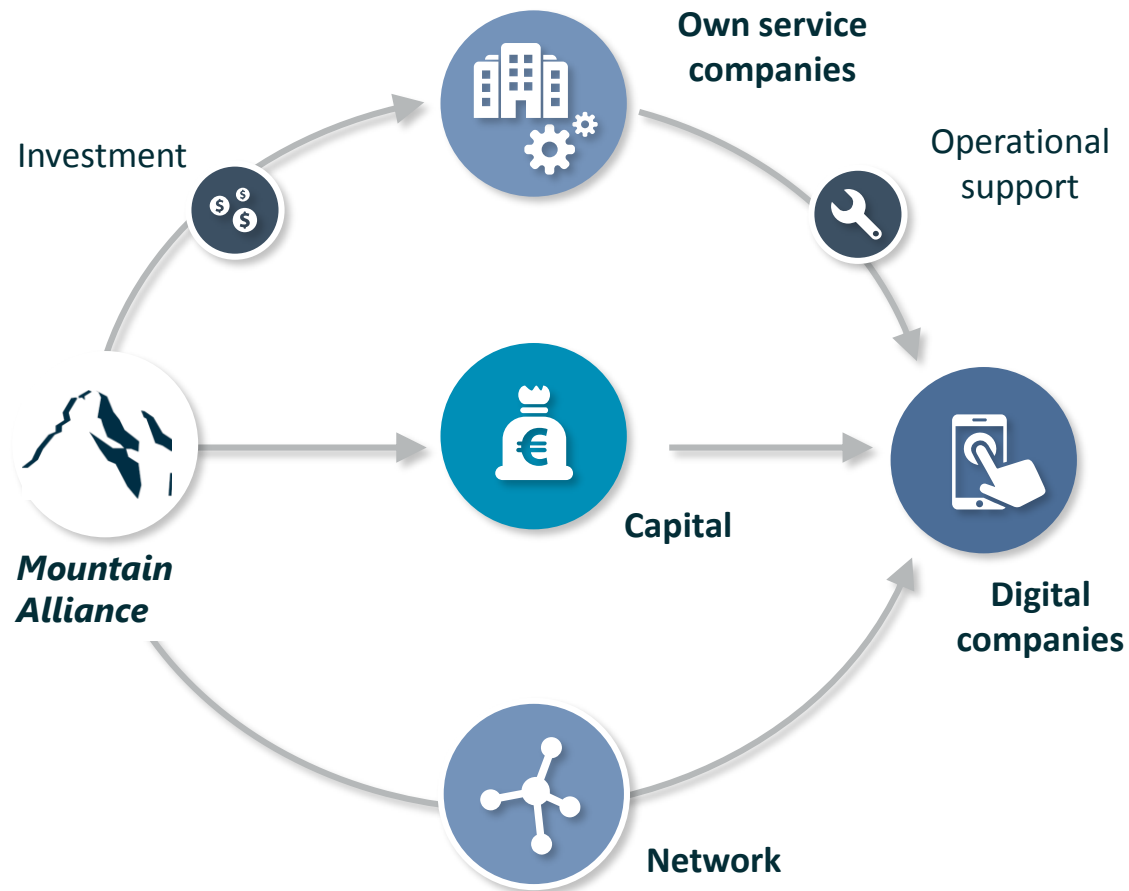
Teams that consist of market and industry experts with

Strong technological know-how



Businesses that can benefit from our extensive network and digital business service units

Value added approach to asset management



We adjust our **asset management approach** according to our exposure:

<i>Stake < 15%</i>	Passive
<i>Stake 15-50%</i>	Active
<i>Majority stake</i>	Operative

Symbiotic relationship with Mountain Partners

Why this strategic alliance?

MA mainly accelerates businesses in **mature phases** and exits once value realization potential is **optimal**.

MA provides **access to different investor categories** through public listing.

Mountain Partners aims at **gaining exposure** to the value creation potential of mature assets.

With this setup, Mountain Partners has a market channel for **successful startups** and can participate from further lifetime value creation as every other MA shareholder.

Common goal of building a **leading manager of digital assets**

How do we plan to achieve our common goal?

Focus on direct investment:

we aim to directly acquire stakes in portfolios of digital assets, possibly at a discount.

Example: Acquisition of the Mountain Internet AG portfolio

lingoda

yeay

volders

ALPHA PET

crealytics

CUSTOMER ALLIANCE

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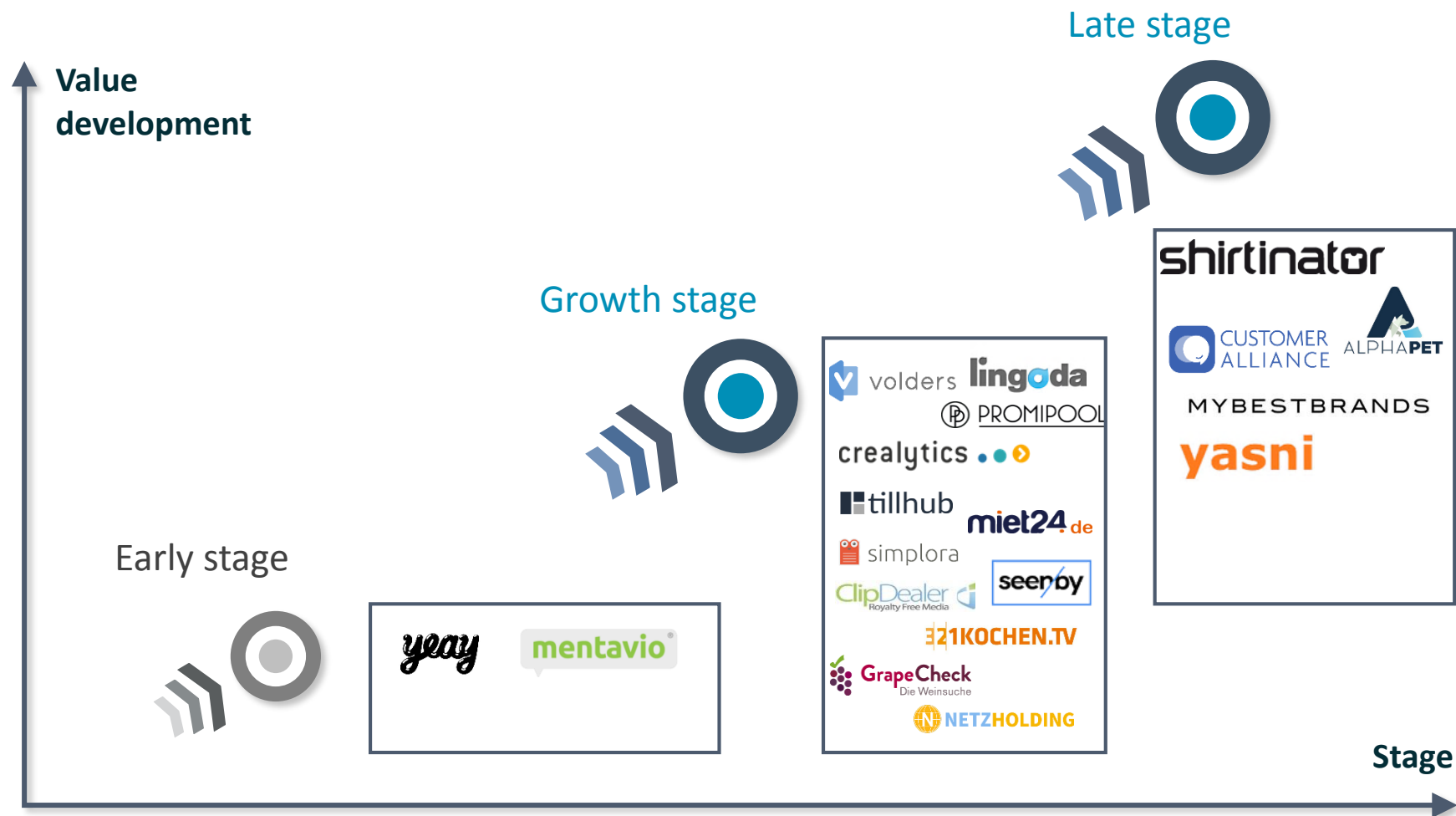
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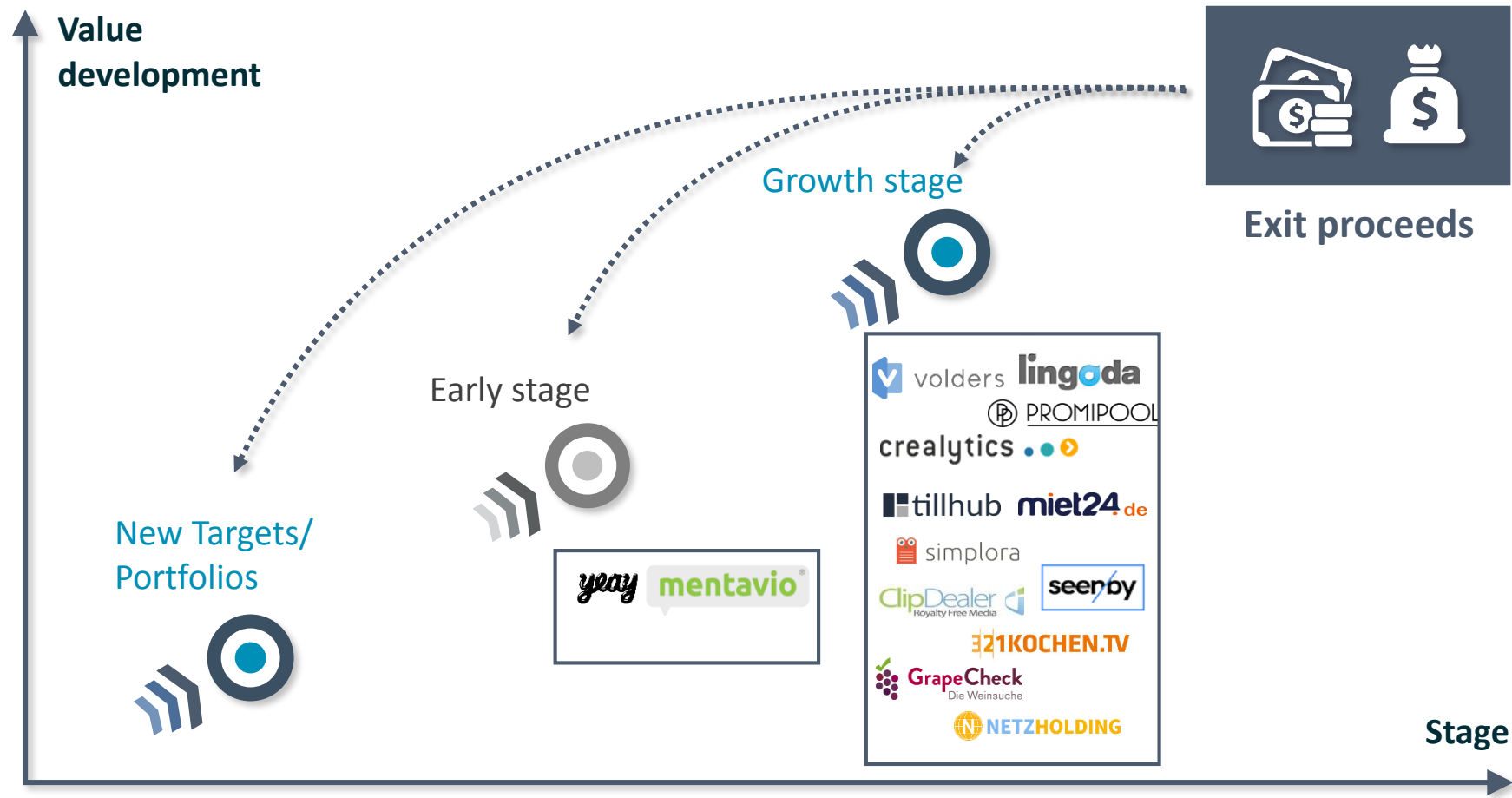


Current portfolio

Our main focus lies on growth and late stage digital assets



The portfolio is becoming self-funding



Strategic buyers acquired our portfolio companies in 2017/2018

<p>The Native Inc.</p> <p>Description: Digital brand marketing solution platform</p> <p>Initial investment: 2016</p> <p>Exit: 2017</p> <p>Buyer: 5 EL S.A.</p> <p>Stake: 20%</p>	
<p>InterNations GmbH</p> <p>Description: Social network for expats</p> <p>Initial investment: 2007 (Invested through ECA Media & Ventures GmbH before its acquisition by MA)</p> <p>Exit: 2017</p> <p>Buyer: XING</p> <p>Stake: 4%</p>	
<p>Mybestbrands GmbH</p> <p>Description: Meta-platform for luxury fashion</p> <p>Initial investment: 2009</p> <p>Exit: 2017</p> <p>Buyer: Signa Retail</p> <p>Stake: 12% (still holding 7.1%)</p>	
<p>Orbit Internet Services GmbH</p> <p>Description: Internet Service Provider via satellite</p> <p>Initial investment: 2014</p> <p>Exit: 2018 (operating units: Getinternet GmbH and Orbitcom GmbH)</p> <p>Buyer: Satellite Solutions Worldwide</p> <p>Stake: 25%</p>	



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