

Mountain Alliance AG



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A German Venture Capital and Services company

**We provide access to digital value creation
through a listed, evergreen vehicle.**

Mountain Alliance leadership



Highly experienced leadership team drives Mountain Alliance's success



Daniel Wild

Founder & CEO

Serial entrepreneur and early investor in more than 120 startups over the past 20 years.

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

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



Manfred Danner

COO / CFO

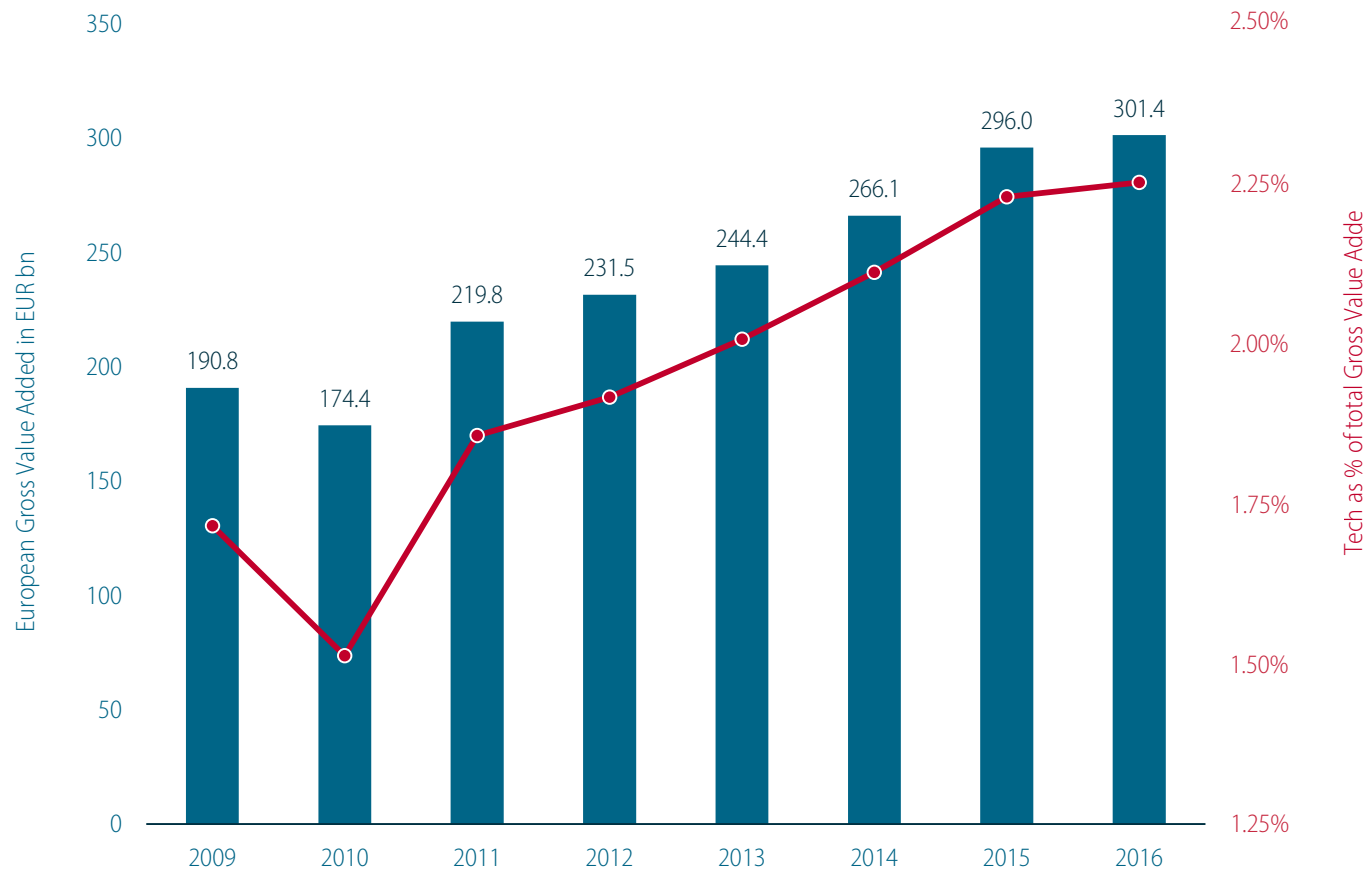
Joined MA in 2010 and significantly shaped the transformation of MA into a digital investment company.

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

Member of the executive board since 2017.

Tech as European growth-driver...

Contribution of Tech to European economic value added



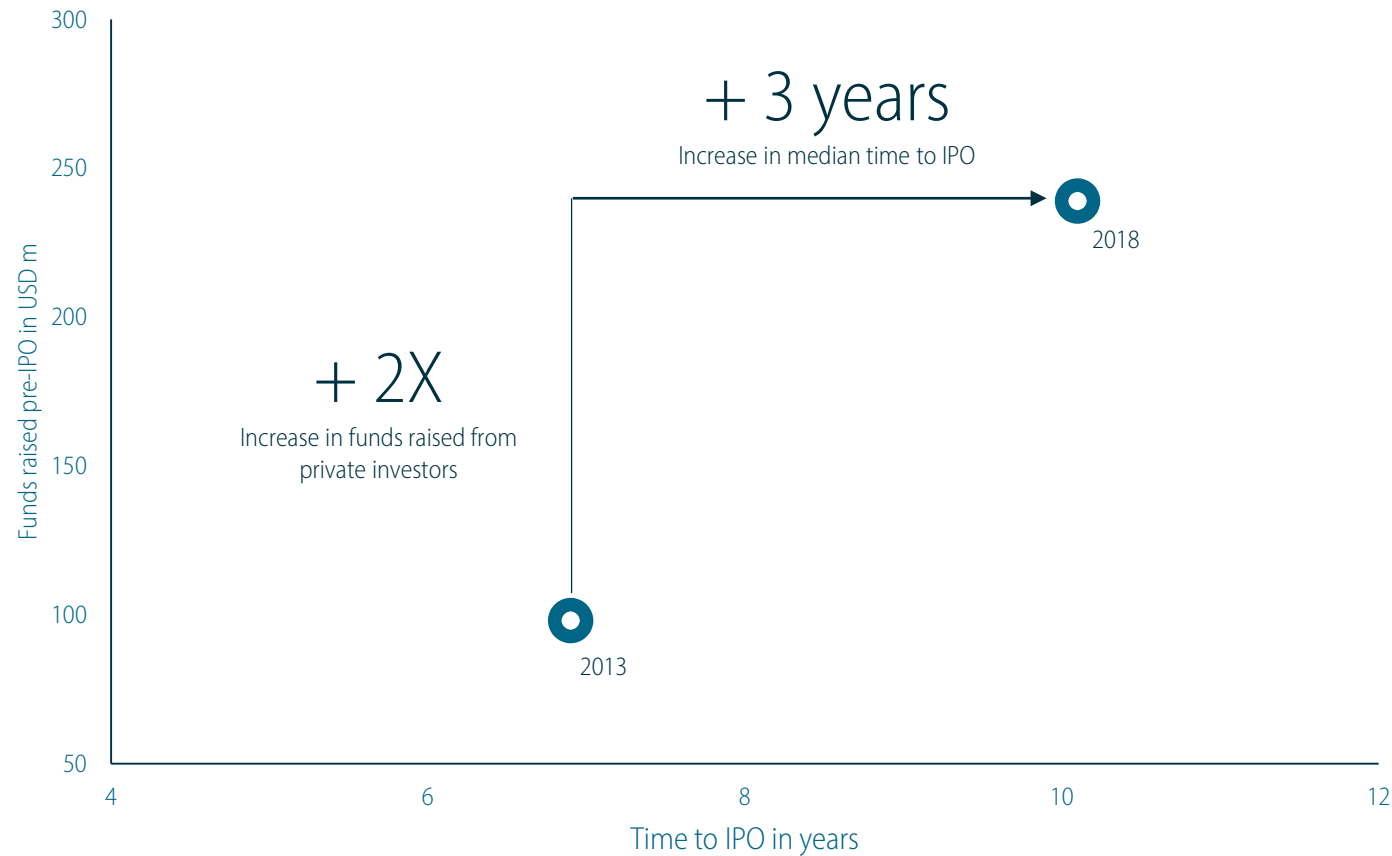
Tech disproportionately contributes to economic growth

Comparatively low base allows for significant acceleration in the future

Source: Eurostat, "Tech" refers to European NACE J62: "Computer programming, consultancy and related activities" and J63: "Information service activities"

... while public investors are locked out

Amount of private financing raised and average time to IPO



Private investors took over funding of promising tech-companies



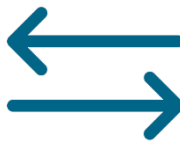

Public Market Investors only get to invest after a lion-share of value creation occurred

Source: CB Insights: Includes IPOs of US-headquartered VC-backed tech companies on major US exchanges, Median time between first funding and IPO

Easy access to digital disruptors

Mountain Alliance facilitates public investors' participation in European Tech value creation



 Reduced Risk	 Cost-efficient	 Flexible	 Convenient
Investment in existing, well-diversified, comparatively mature opportunities	Reduced OPEX through dividends / profit transfer from fully consolidated companies	Individual shareholding volume and timespan	Listed share on Xetra, Frankfurt, Munich
Typical VC approach	Blind investment in "to-be pool" of (early stage) assets	2% Management fee + 20% carried interest	At least 8+2(+x) years until fund liquidation and minimum ticket size
Time consuming KYC / QIB process			

Timing is just perfect

External market factors match with internal developments

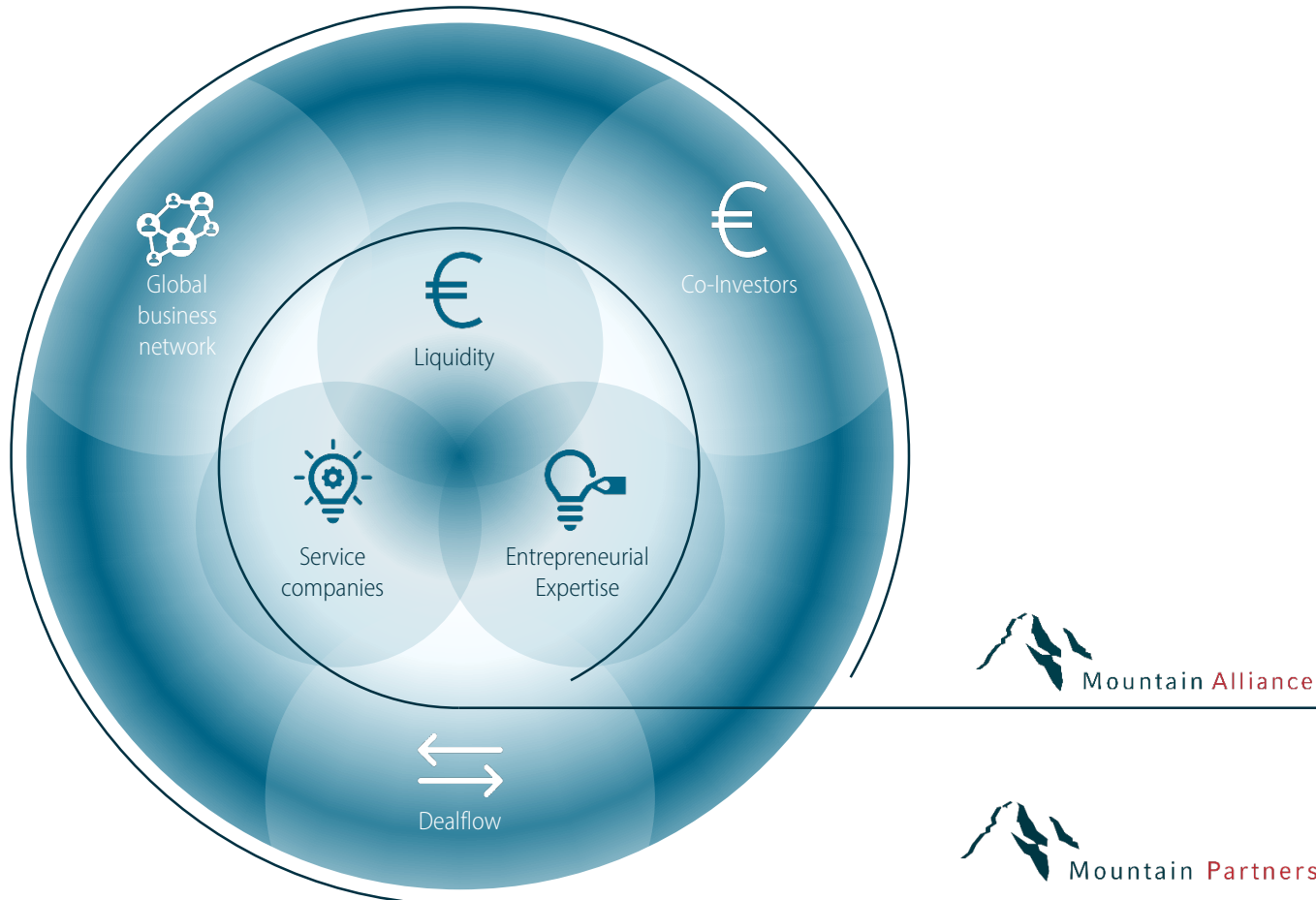


Source: Mountain Alliance, Atomico

Momentum build-up through MP symbiosis



Mountain Alliance entered into a symbiotic relationship with Mountain Partners



Mountain Alliance is embedded in Mountain Partners ecosystem

MA and MP provide access to their complementary ecosystems

Stakeholders from both MA and MP benefit from symbiosis

Compliance in MA & MP symbiosis



We actively manage potential conflicts of interest between Mountain Partners and Mountain Alliance

Sources of conflicts

- 1 MP holds significant financial interest in MA
- 2 Daniel Wild is CEO in both organizations
- 3 MP nominates two BoD members of MA
- 4 MP and MA completed two portfolio transactions and might add further transactions in the future

Solutions

Interest of free float shareholders and MP aligned due to significant shareholding of MP in MA

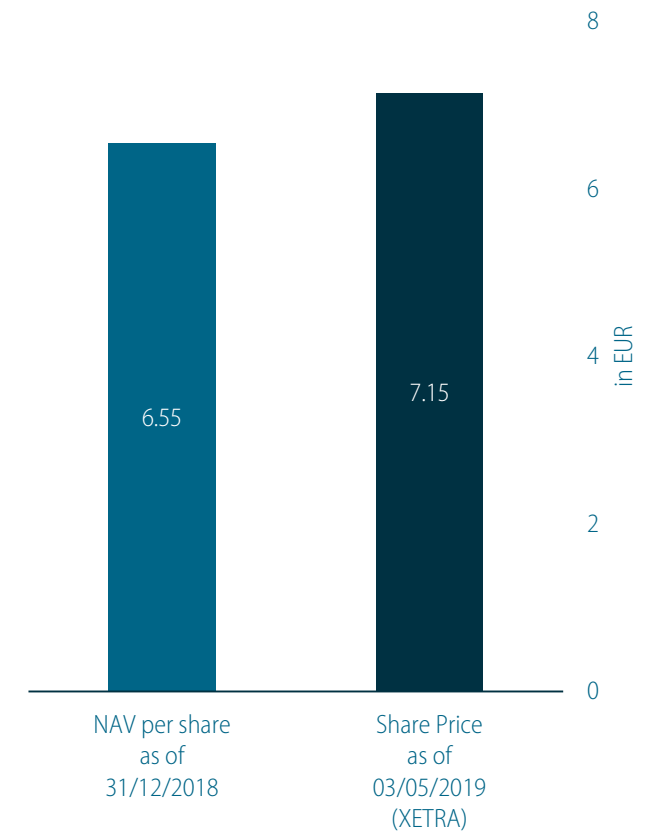
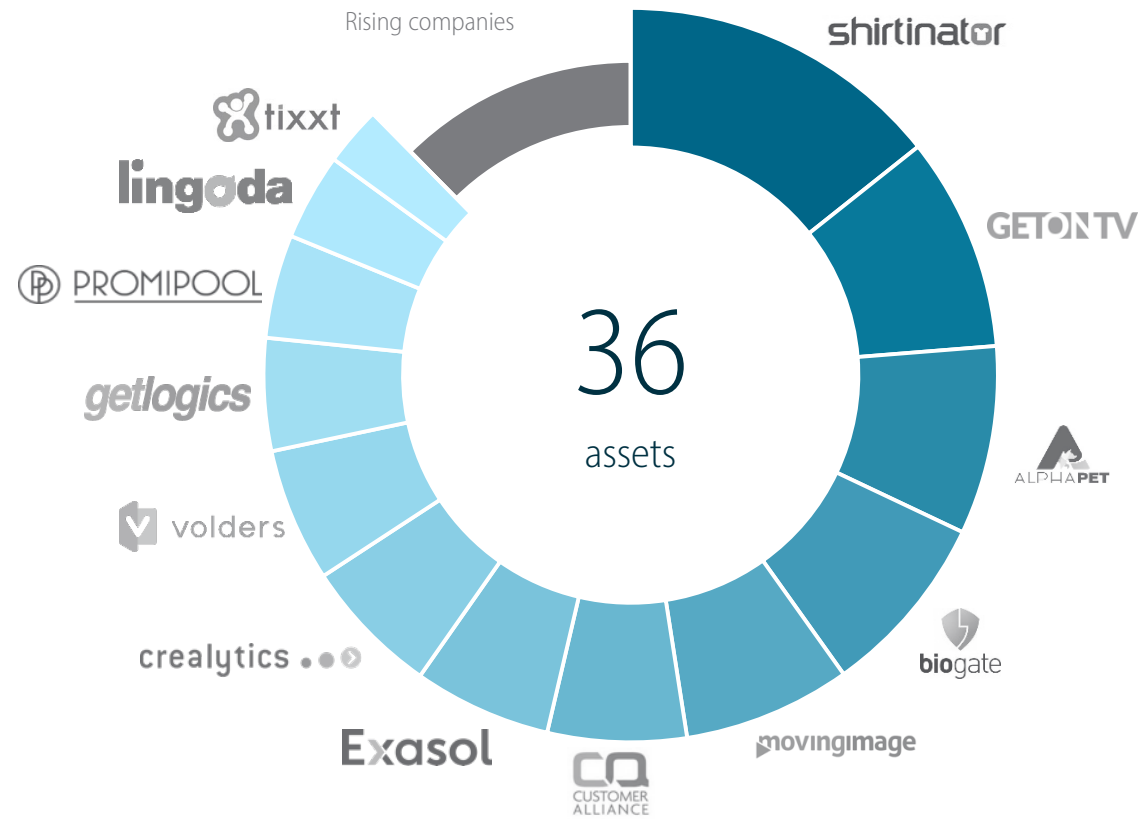
This is on purpose to fully leverage synergies from both organizations

Those two BoD members refrain from voting in decisions affecting MP and MA

Those two transactions were completed at fair value based on independent external opinions and were negotiated case by case

Top-level overview of current portfolio

Mountain Alliance portfolio breakdown and valuation



Portfolio as of 31/12/2018

Portfolio transactions

Mountain Alliance acquired two portfolios in the last 24 months, next acquisitions already in negotiation

	Mountain Internet	Mountain Technology	Portfolio A	Portfolio B	Portfolio C
Number of Assets	9	6	19	4	17
Number of Assets MA held shares in	1	0	0	1	1
Number of Convertible Notes	3	0	4	1	7
Average shareholding	12.6%	15.3%	to be determined	to be determined	to be determined
Fair Value	EUR 12.9 m	EUR 13.1 m	approx. EUR 25 m	approx. EUR 15 m	approx. EUR 20 m
Transaction date	H2 2017	H2 2018	to be determined	to be determined	to be determined

Investment criteria

Investing in companies that shape the world of tomorrow

Disruption

Digital, disruptive, scalable businesses

Growth

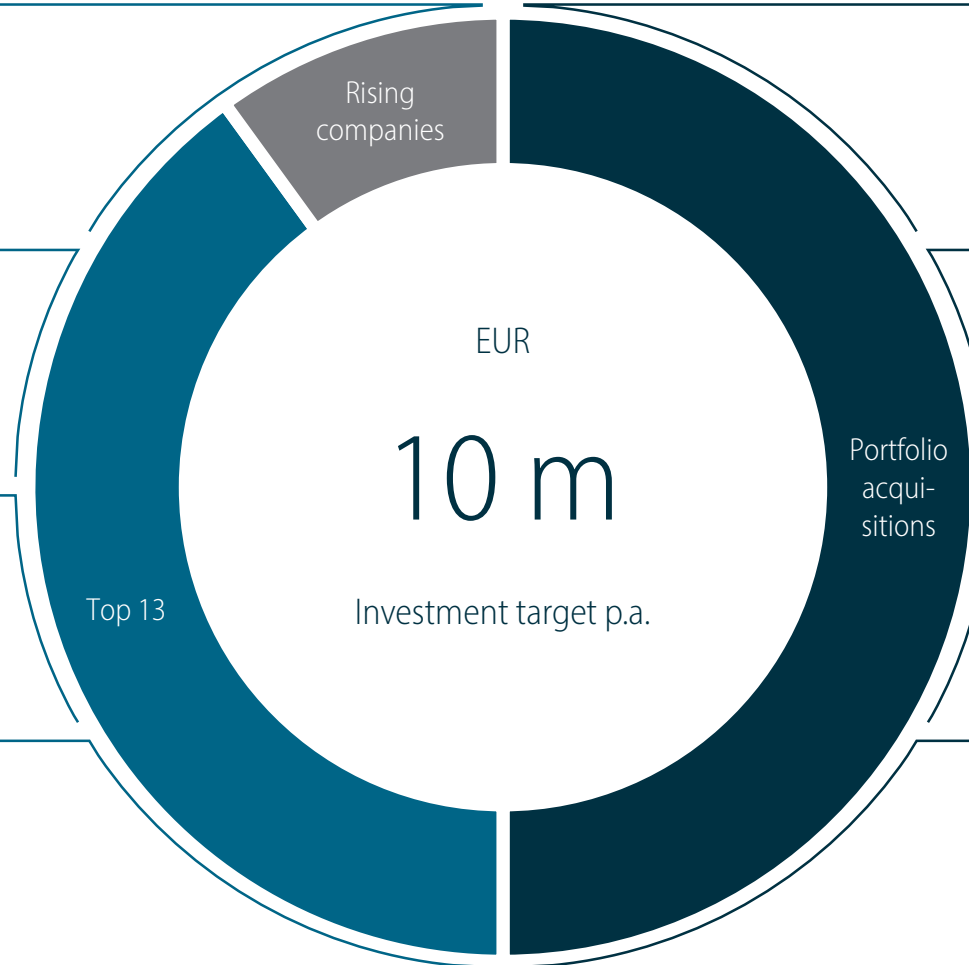
Growth companies with significant revenues

Profitability

Visible and credible path to profitability

Maturity

Exit horizon of 3-5 years



Price discipline

Pursue accretive acquisitions by buying portfolios at discount to NAV

Network

Leverage network via MA & MP that provides access to a large number of interesting portfolios

Diversification

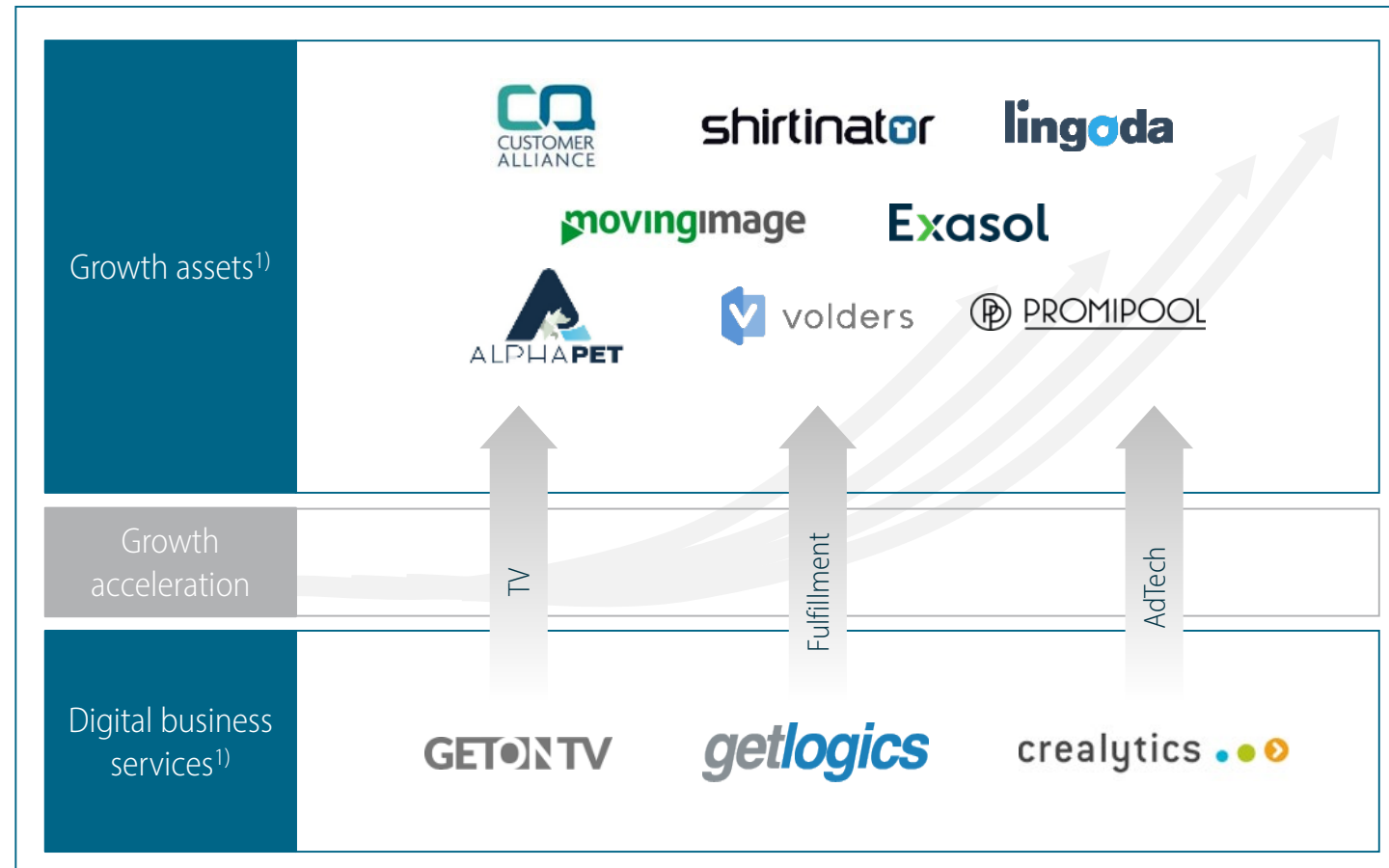
Invest in portfolios containing companies that we already hold shares in rather than single assets

Synergy

Actively seek targets that can be accelerated with existing service companies

Digital business services accelerate growth

Accelerating growth with a complementary portfolio as part of strategic and operational development



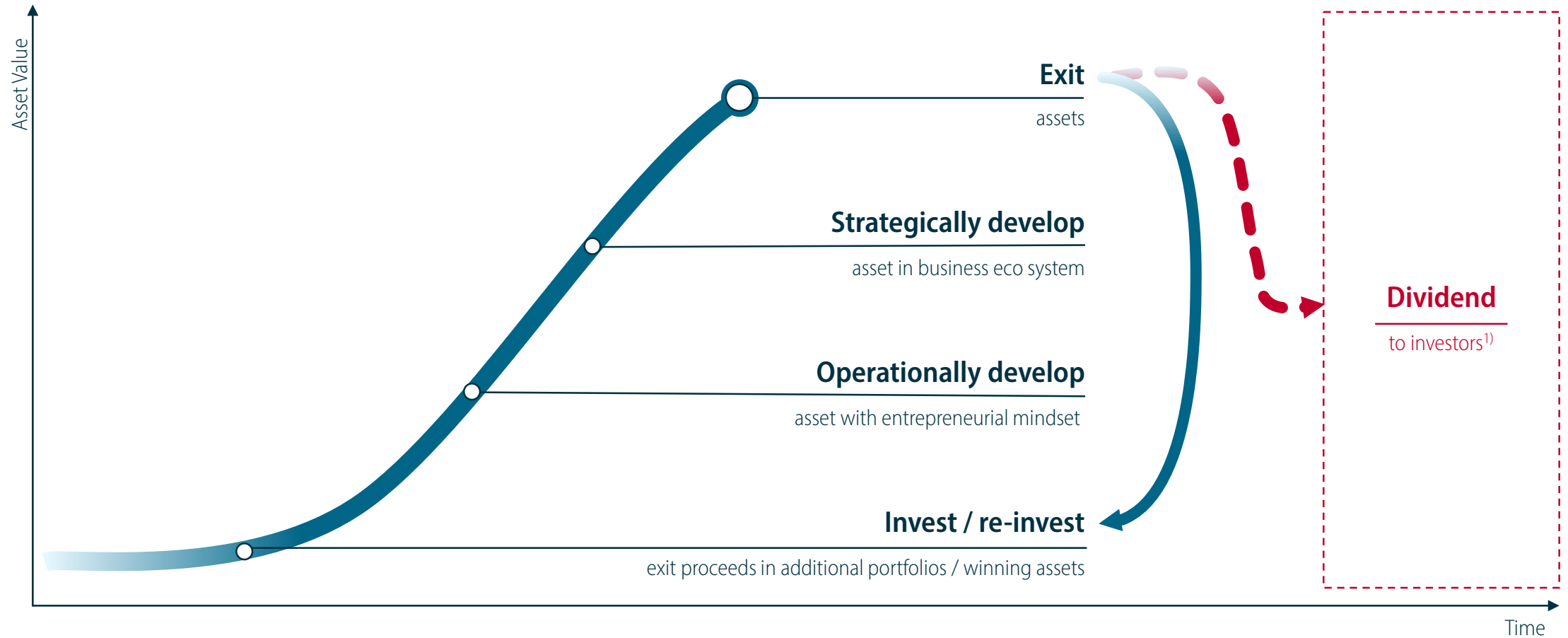
1) Selected examples

Growth assets get preferred access to a broad variety of service companies

Value creation from services remains within MA ecosystem

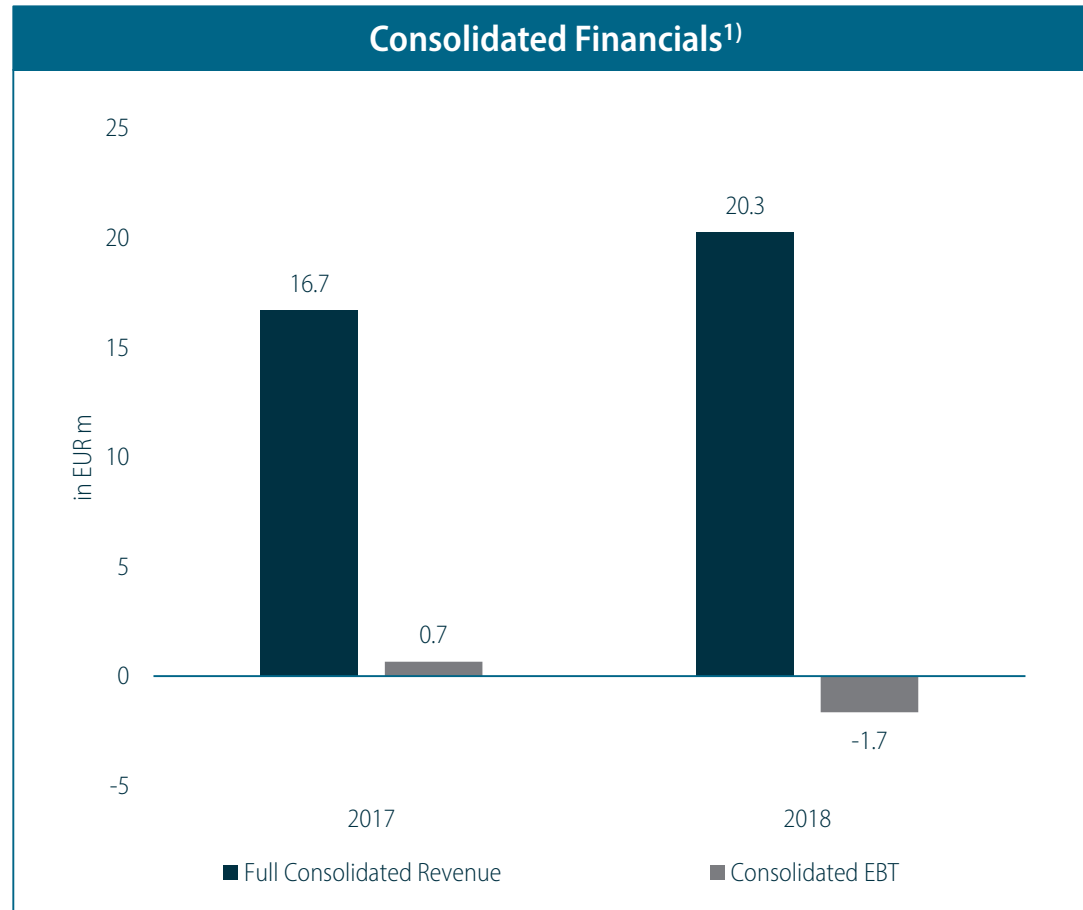
A self-funding system for future growth

Mountain Alliance is poised to become a dividend-paying evergreen structure

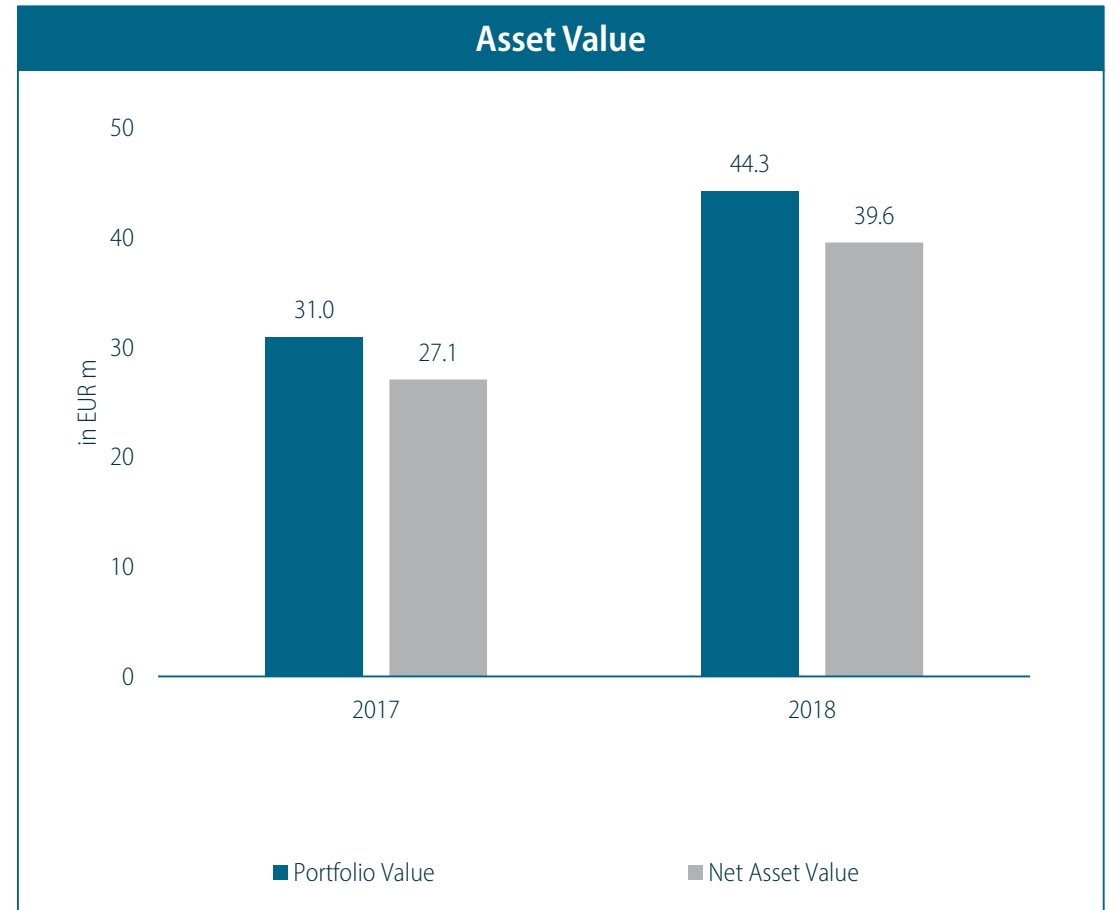


1) Targeted earliest as of 2021

Key Financials





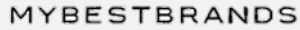



1) Full consolidated revenue from portfolio companies: getonTV, getlogics, Shirtinator, Promipool



Exit track record

Mountain Alliance's exits in the last 24 months

 <hr/> <p>Internet service provider via satellite¹⁾</p> <p>sold to  Satellite Solutions Worldwide</p> <p>Headquarter Munich, Germany</p> <p>Invested in 2014</p> <p>Exited in 2018</p> <p>Exit multiple Ongoing</p>	 <hr/> <p>Social network for expats</p> <p>sold to </p> <p>Headquarter Munich, Germany</p> <p>Invested in 2007</p> <p>Exited in 2017</p> <p>Exit multiple 4.7x</p>	 <hr/> <p>Meta-platform for luxury fashion²⁾</p> <p>sold to </p> <p>Headquarter Munich, Germany</p> <p>Invested in 2009</p> <p>Exited in 2017</p> <p>Exit multiple 1.4x</p>
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1) Sale of operative units Getinternet and Orbitcom 2) Partially exited

Extended exit track record

Extended group and team exit track record

Secusmart  Exit multiple 35.6x Holding period 2007 - 2016	bab.la  Exit multiple 4.5x Holding period 2008 - 2015	Trivago  Exit multiple 133.0x Holding period 2005 - 2012	Miyowa  Exit multiple 11.0x Holding period 2004 - 2011
GVO Personal  Exit multiple 16.0x Holding period 2007 - 2017	Regiohelden  Exit multiple 2.4x Holding period 2011 - 2016	Invoco  Exit multiple 20.0x Holding period 2007 - 2013	XING  Exit multiple 10.0x Holding period 2003 - 2006
Lieferando  Exit multiple 4.5x Holding period 2009 - 2014	MeinProspekt  Exit multiple 2.0x Holding period 2010 - 2016	posterjack  Exit multiple 18.8x Holding period 2008 - 2013	...

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