



Mountain Alliance AG



Disclaimer



This document was produced and published by Mountain Alliance AG

These slides do not constitute a prospectus or listing particulars relating to Mountain Alliance AG (the "Company"). The information in these slides and presentation do not constitute or form any part of, and should not be construed as, an offer or invitation to sell, or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire any debt or equity securities in the Company ("Securities") in any jurisdiction, nor shall they or any part of them form the basis of, or be relied on in connection with, any contract therefore. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides and presentation or the completeness, fairness or accuracy thereof. No representation or warranty, expressed or implied, is given on behalf of the Company or any of the Company's advisers or their respective directors, partners, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in these slides or the presentation and, save in the case of fraud, no responsibility or liability is accepted by the Company, any of the Company's advisers and their respective directors, partners, employees, agents or advisers (and all such responsibility or liability is hereby excluded to the fullest extent permitted by law) for any errors, omission or inaccuracies in such information or opinions or any direct, indirect, consequential loss or damage suffered by any person as a result of relying on the content of these slides.

Recipients of these slides and the presentation are reminded that these slides and the presentation are subject to updating, correction, completion, revision and amendment. These slides include targets, financial estimates and projections that are forward-looking statements and which reflect assumptions and subjective judgments by the Company and its management regarding anticipated results. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any targets, estimates or projections are attainable or will be realized. Forward-looking statements involve risks and uncertainties which could cause actual results to differ materially from the targets, estimates and projections. These forward-looking statements are subject to significant market, business, economic, regulatory and competitive uncertainties and contingencies, many of which are not within the control of the Company and its management. Such statements should not be regarded as a representation or warranty with respect to their accuracy or the accuracy or sufficiency of the underlying assumptions or that the Company will achieve or is likely to achieve a particular

result. Recipients of these slides who are considering making an investment in the Securities are reminded that any such purchase must be made solely on the basis of their own assessment and investigations of the Company and that no assurances or warranties or similar will be provided as to the contents of these slides.

These slides and presentation are confidential and are being distributed on the basis that the recipients keep confidential any information contained herein. These slides may not be reproduced or further distributed by any person other than the Company to any person or published, in whole or in part, for any purpose. These slides (or any copy of them) may not be sent or taken into the United States, Canada, Australia or Japan by any person other than the Company, nor may they be distributed by any person other than the Company in the United States or to any US person (within the meaning of regulation S under the US Securities Act of 1933, as amended). The distribution of these slides in certain jurisdictions may be restricted by law and therefore persons into whose possession these slides come should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the securities law of any such jurisdiction.

By receiving these slides, the recipient acknowledges and agrees that it may be receiving material non-public information about the Company and its affairs and agrees to comply with all applicable securities laws and stock exchange regulations in connection with any trading in securities of the Company. The foregoing especially applies to the prohibition of insider dealing making use of inside information according to the regulations of the German Securities Trading Act.

These slides and the presentation do not constitute a recommendation regarding the Securities. Recipients of these slides and this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described therein. An investment in the Securities carries significant risks. A total loss of the invested capital may occur. Therefore, before taking any investment decision, potential investors should receive personal advice with particular attention to their individual circumstances with regard to assets and investments.



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

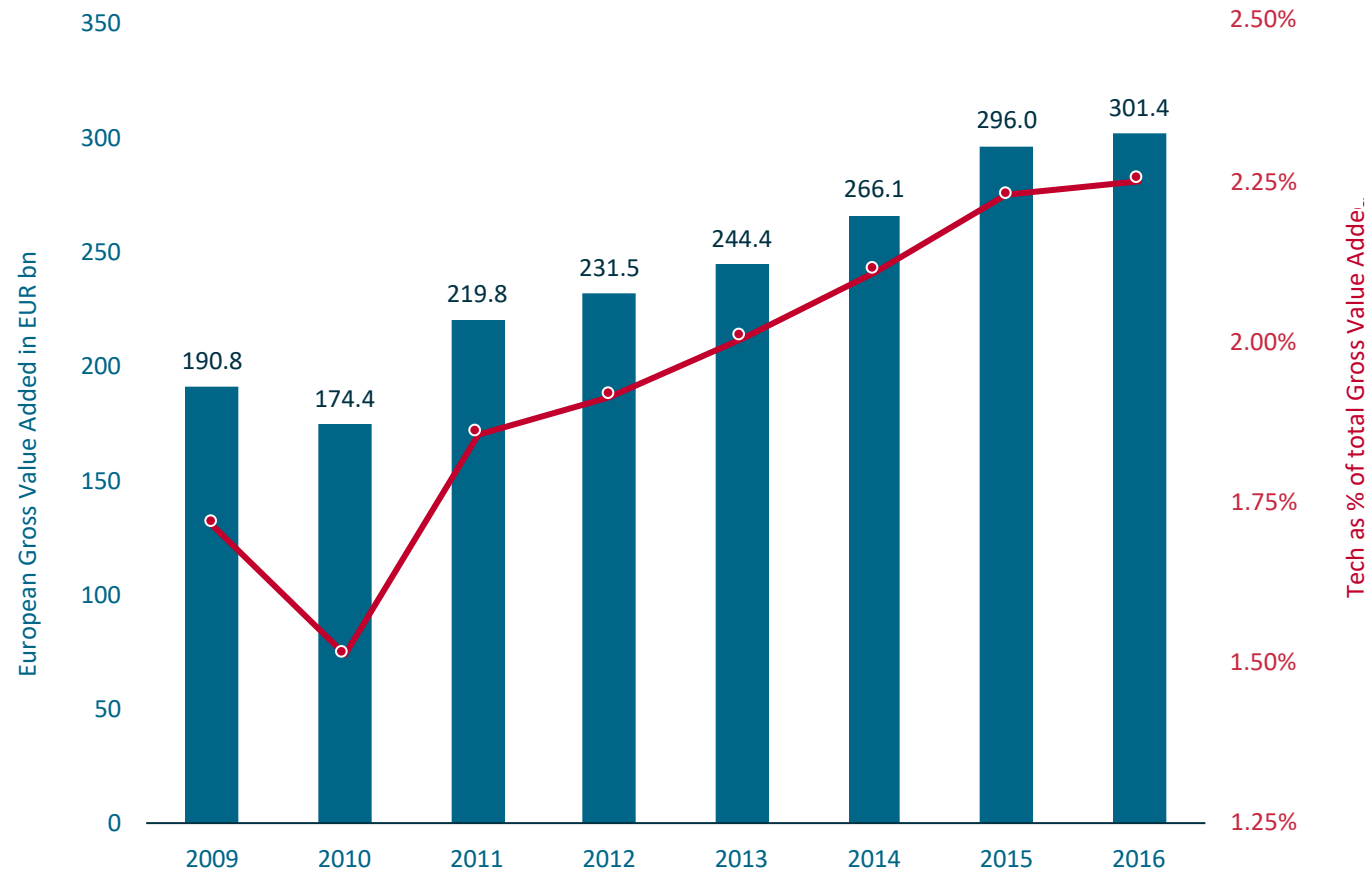
Joined MA in 2010 and significantly shaped the transformation of MA into a digital investment company.

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



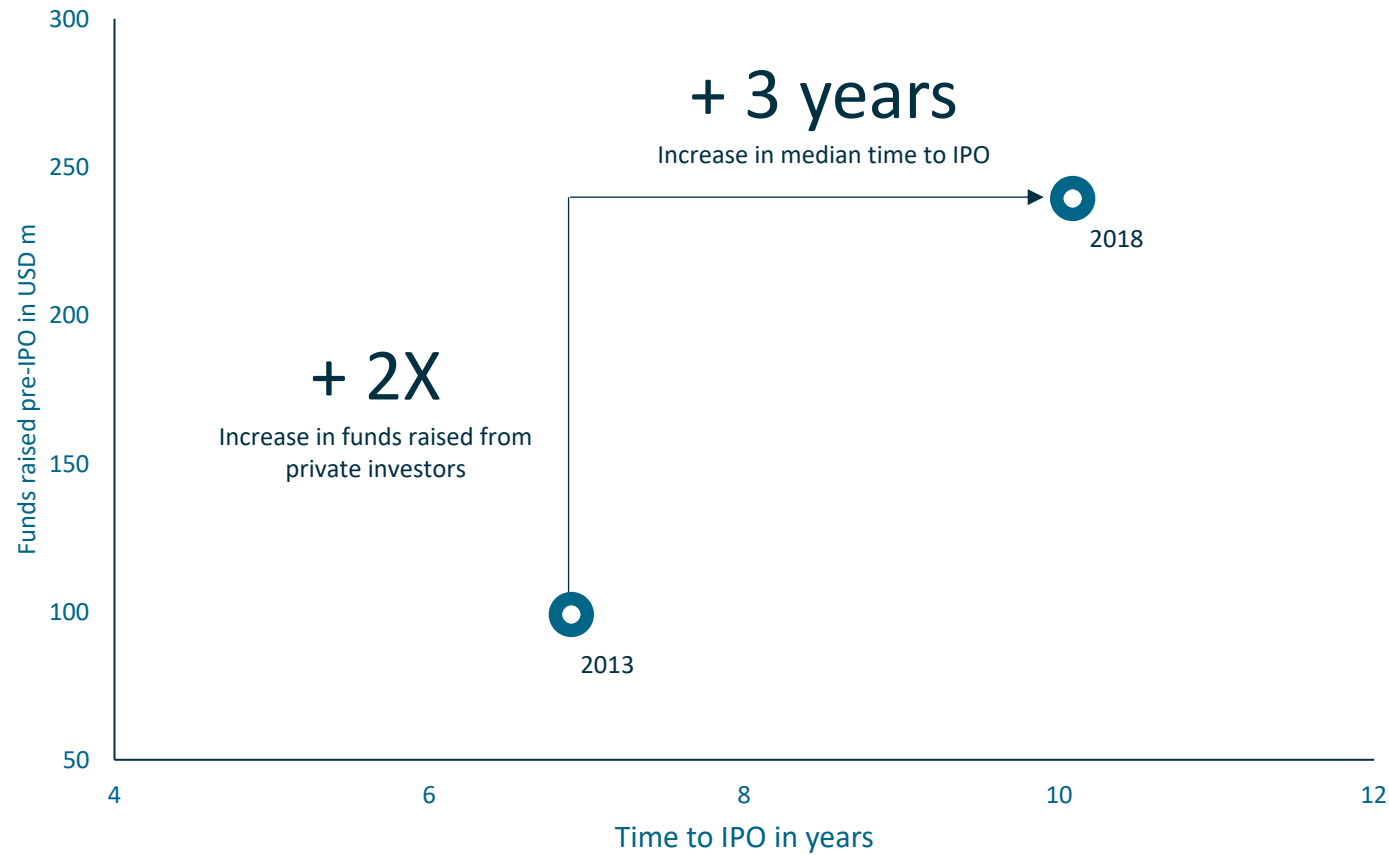
Tech disproportionately contributes to economic growth

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



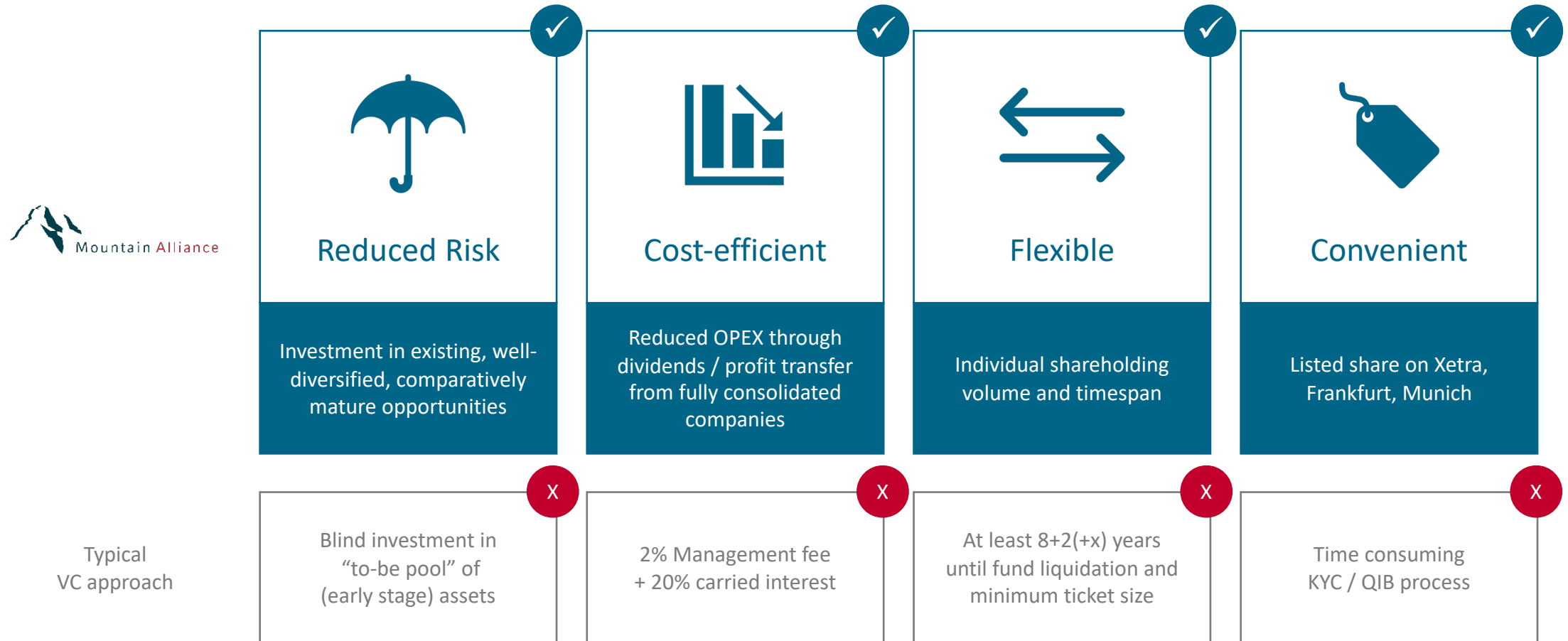
Private investors took over funding of promising tech-companies

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

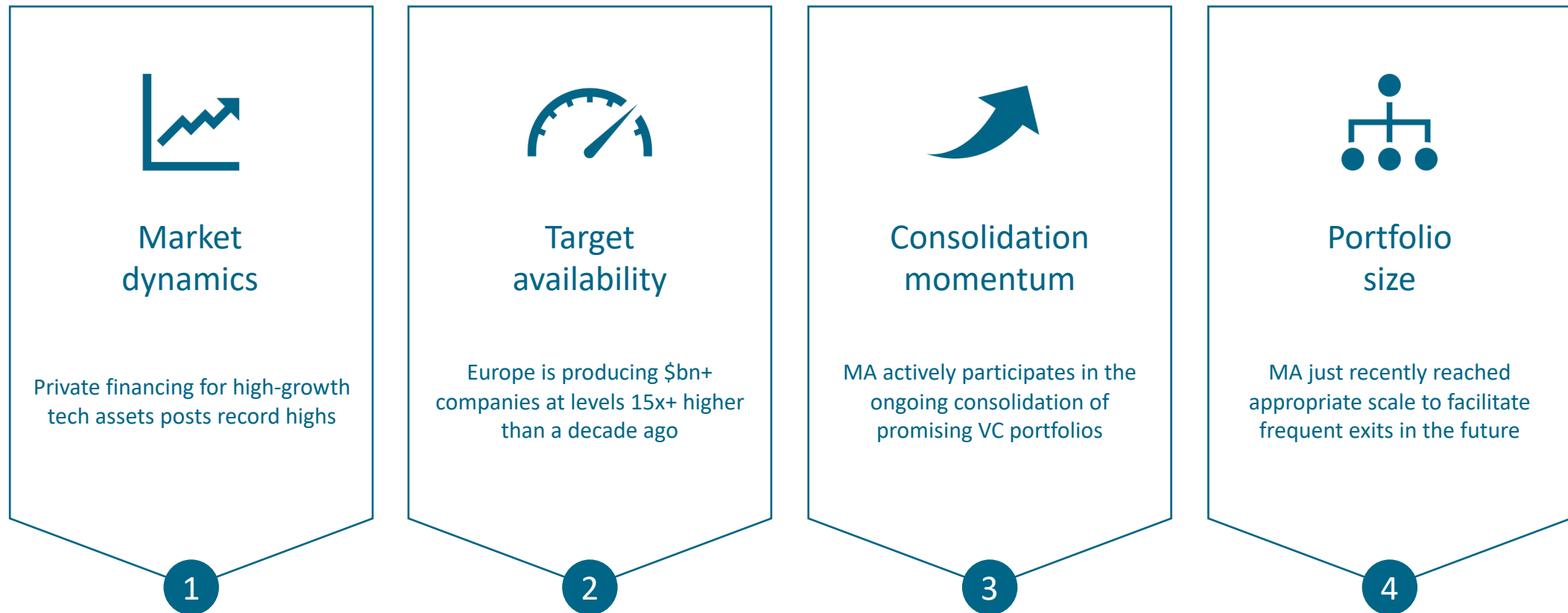
Easy access to digital disruptors

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



Timing is just perfect

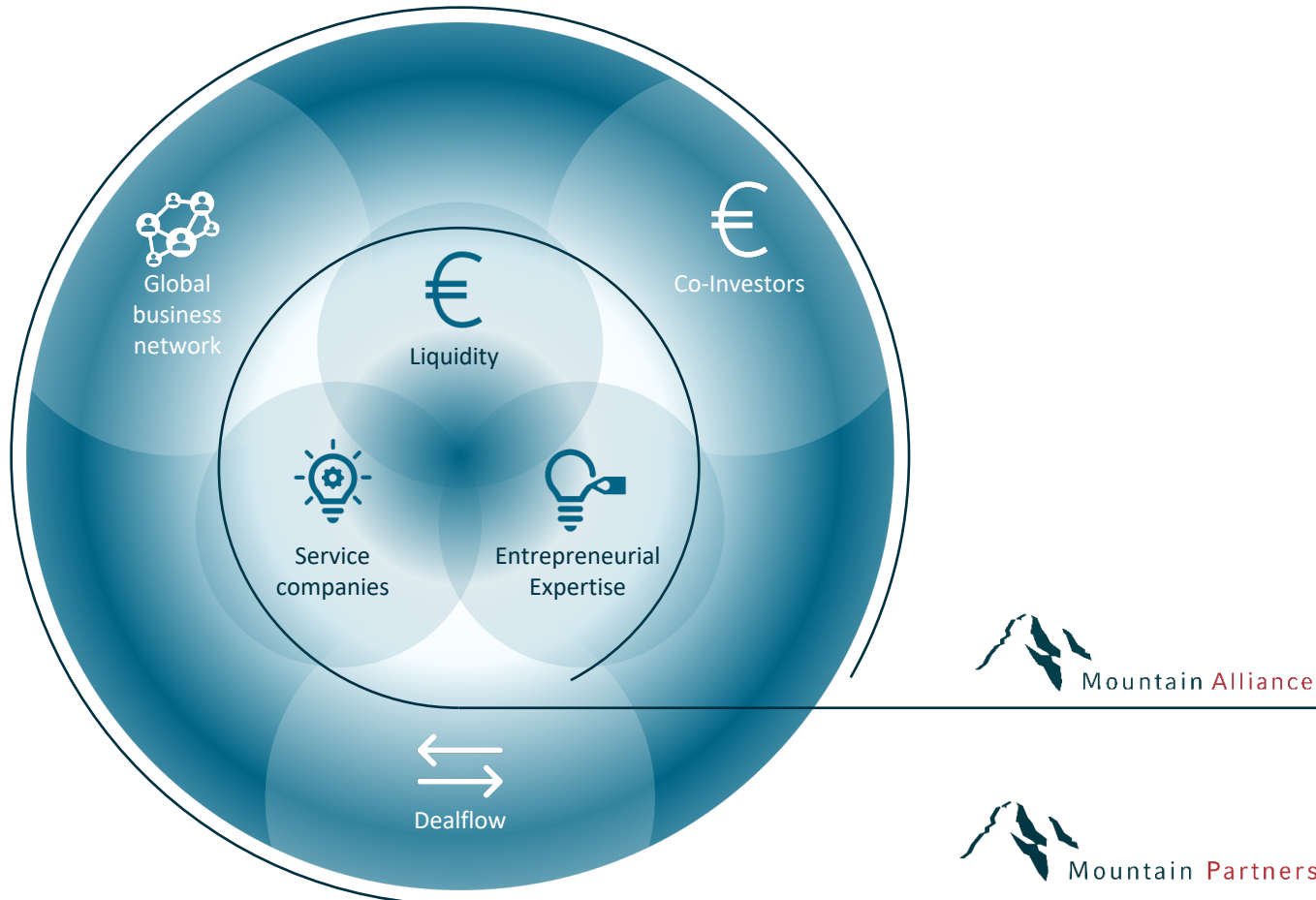
External market factors match with internal developments



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

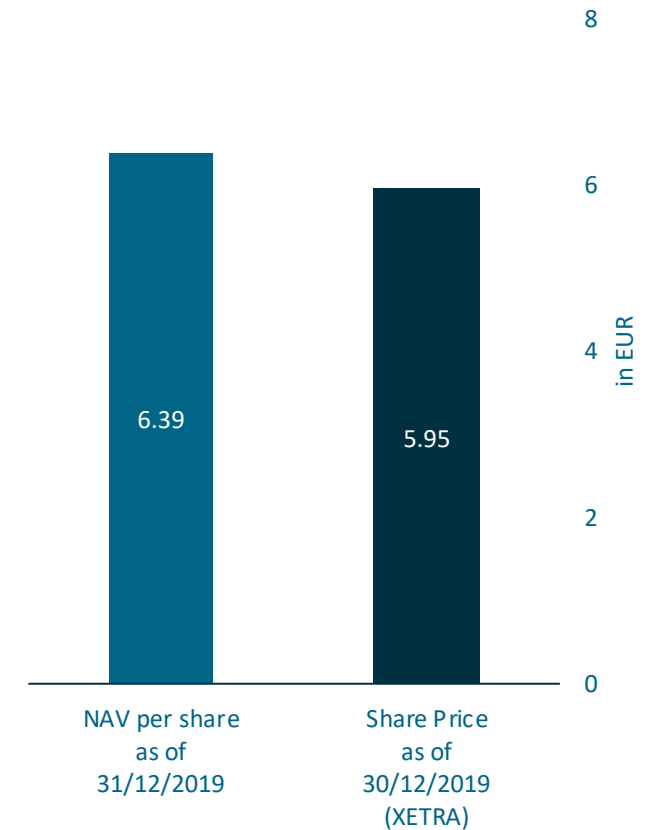
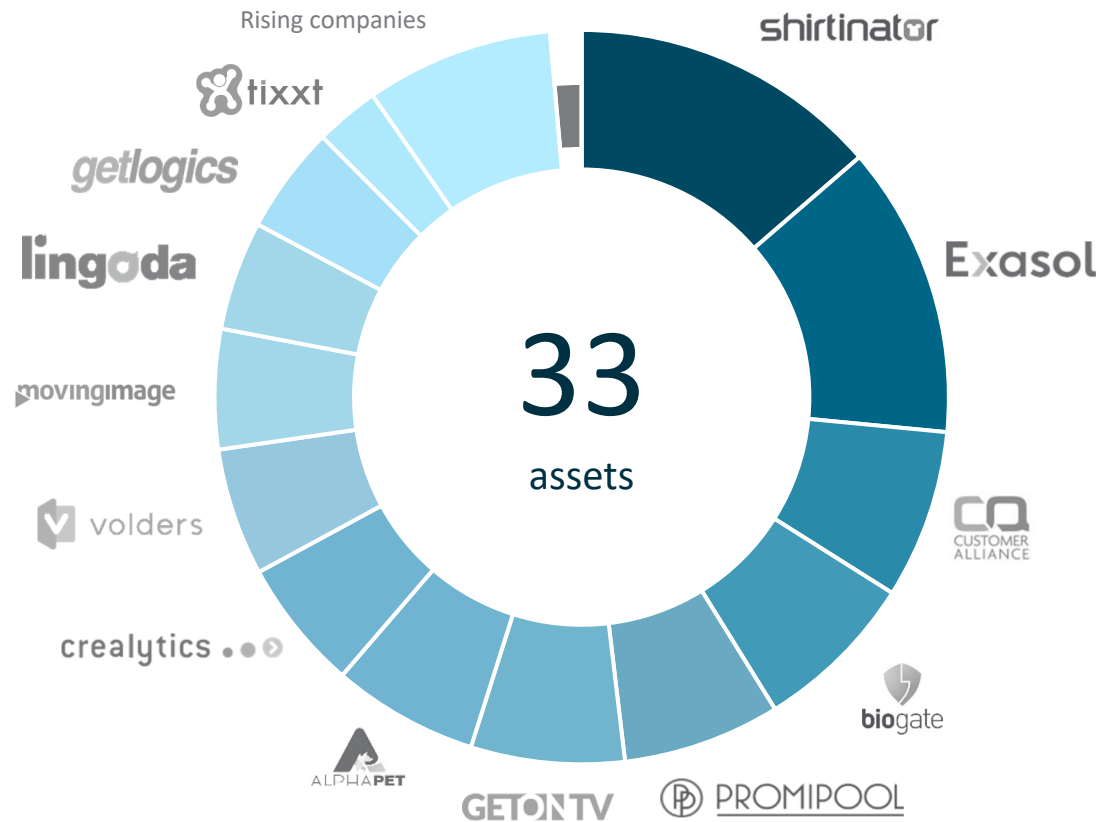
This is on purpose to fully leverage synergies from both organizations

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 31/12/2019

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

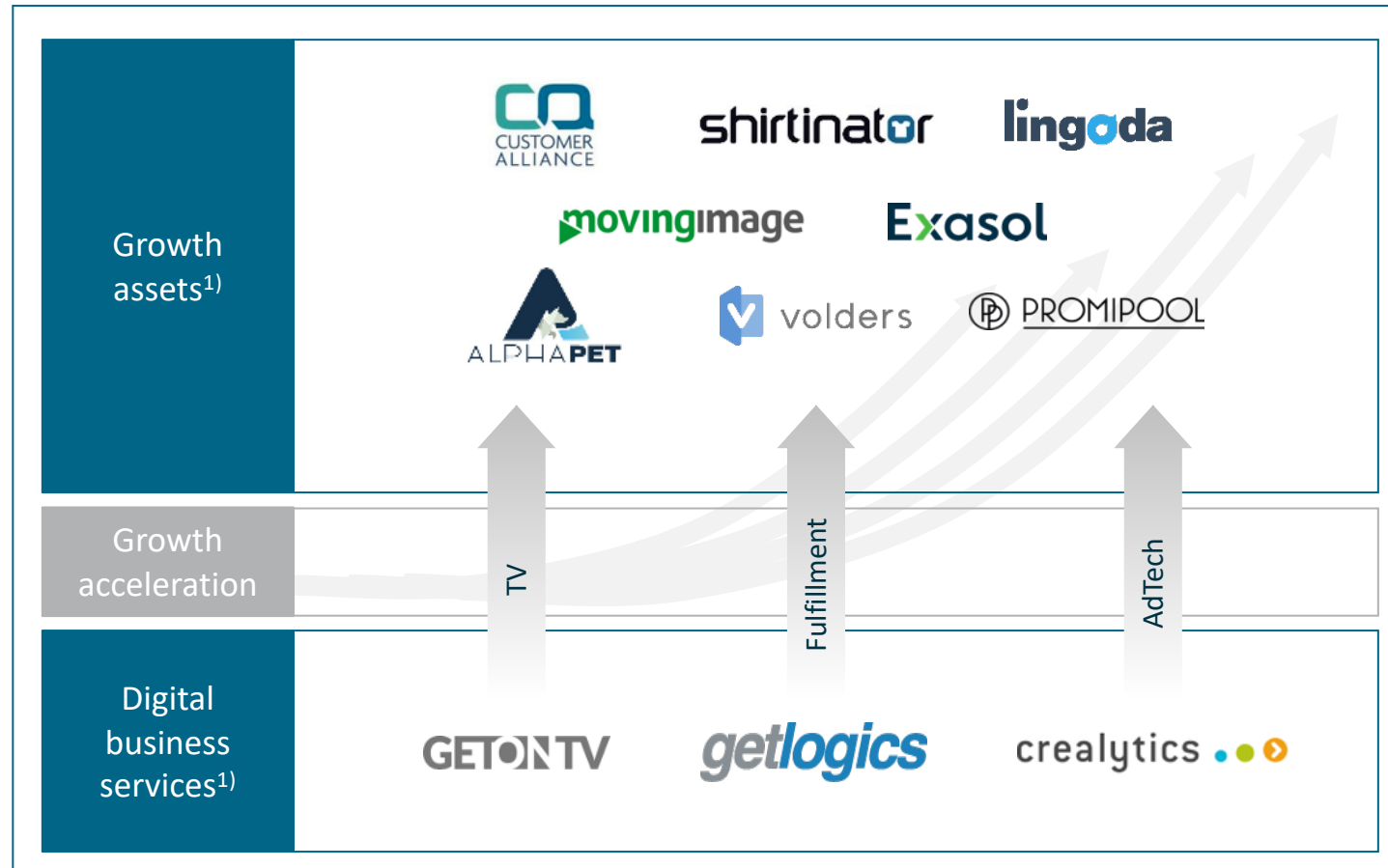
Invest in portfolios containing companies that we already hold shares in rather than single assets

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



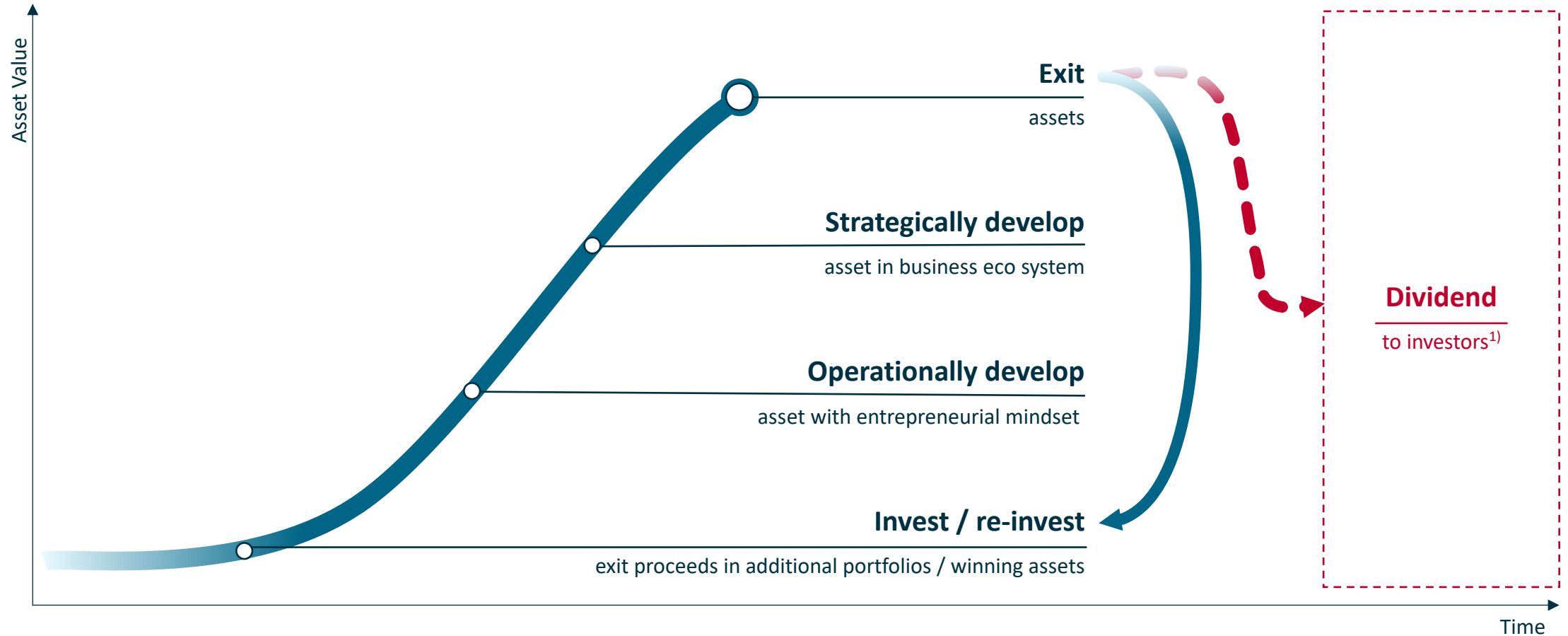
Growth assets get preferred access to a broad variety of service companies

Value creation from services remains within MA ecosystem

1) Selected examples

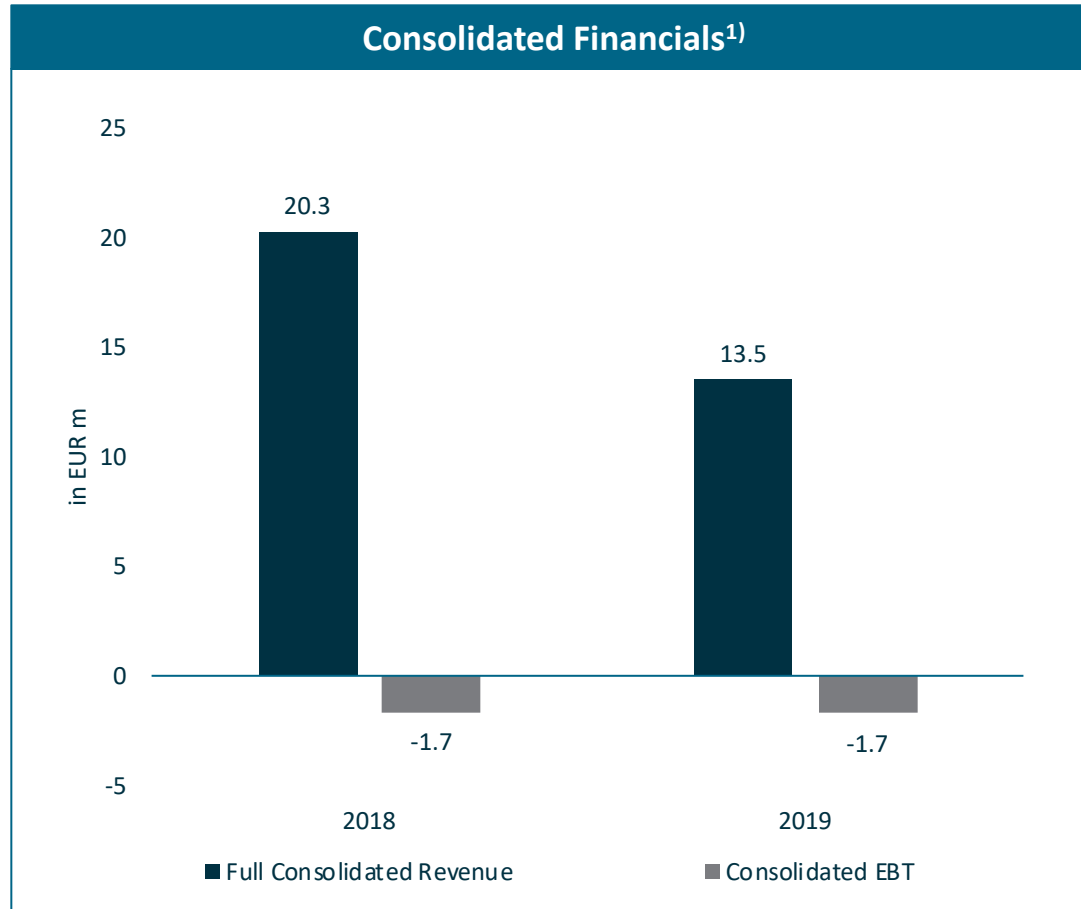
A self-funding system for future growth

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

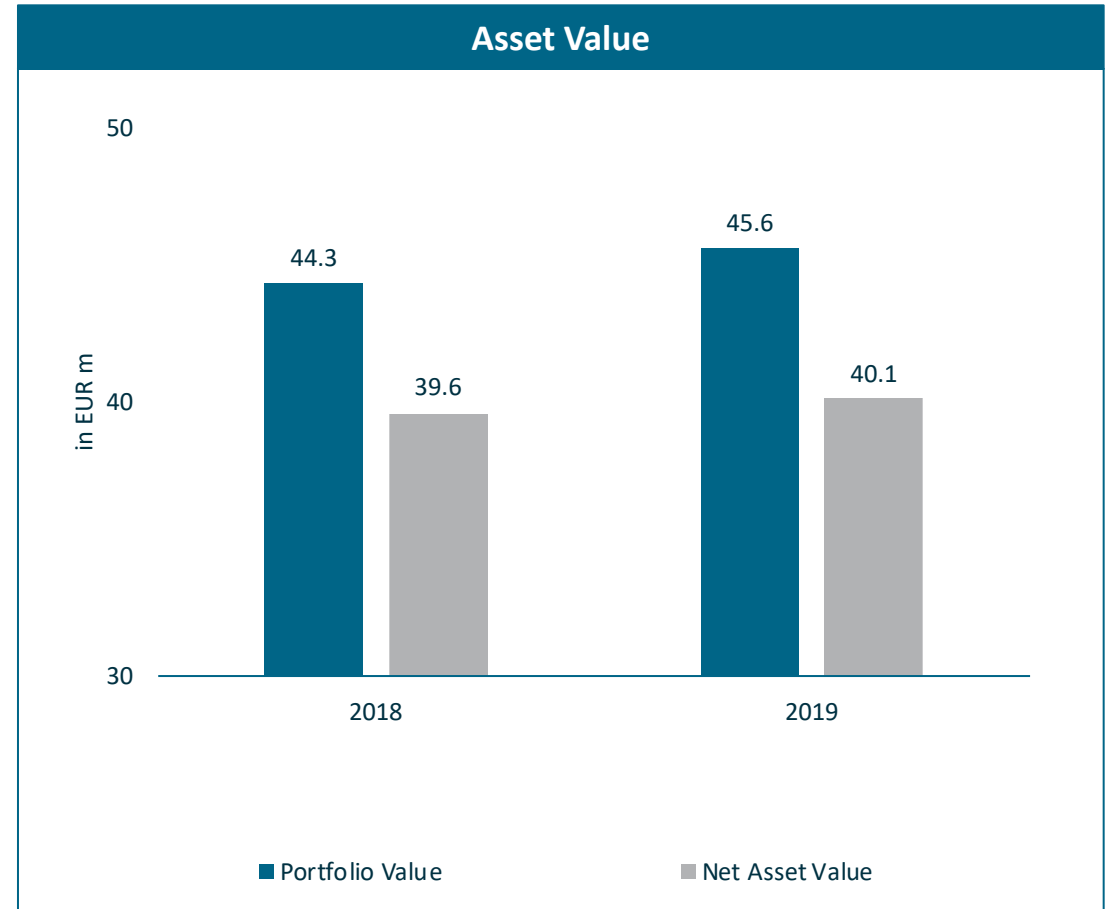


1) Targeted earliest as of 2021

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



Internet service provider via satellite¹⁾

sold to  Satellite Solutions Worldwide

Headquarter Munich, Germany

Invested in 2014

Exited in 2018

Exit multiple **Ongoing**



Social network for expats

sold to 

Headquarter Munich, Germany

Invested in 2007

Exited in 2017

Exit multiple **4.7x**



Meta-platform for luxury fashion²⁾

sold to 

Headquarter Munich, Germany

Invested in 2009












Exited in 2017

Exit multiple **1.4x**

1) Sale of operative units Getinternet and Orbitcom 2) Partially exited

Extended exit track record

Extended group and team exit track record

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

Mountain Partners
 Daniel Wild (Tiburón)

Contact Details

Mountain Alliance AG
Bavariaring 17
80336 Munich, Germany

ir@mountain-alliance.de