

Mountain Alliance AG

Riding the Wave of Digital Transformation



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.

We provide access to the winners of digital transformation through a publicly listed company.



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

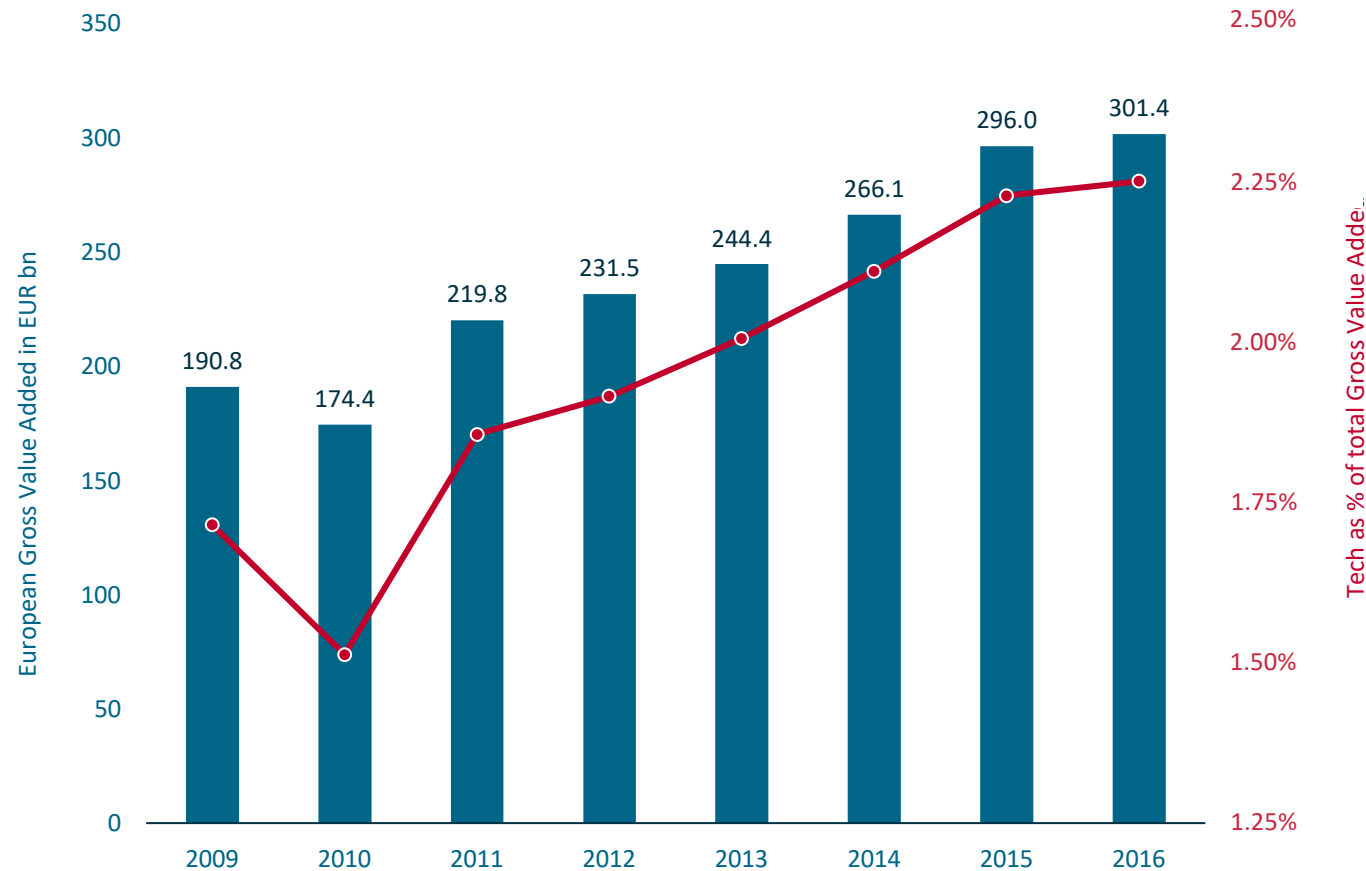
Joined MA in 2010 and significantly shaped the transformation of MA into a digital investment company.

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



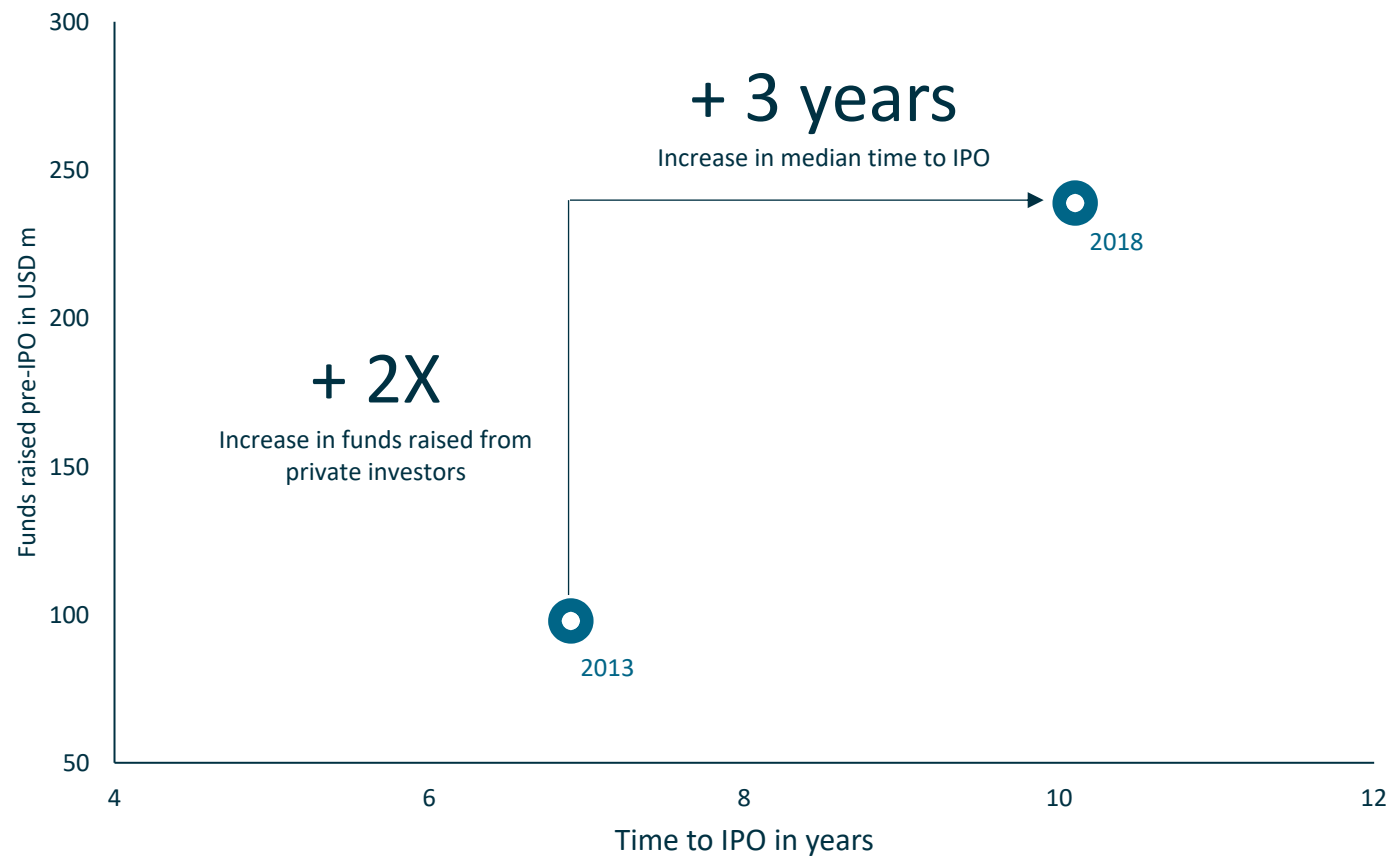
Tech disproportionately contributes to economic growth

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



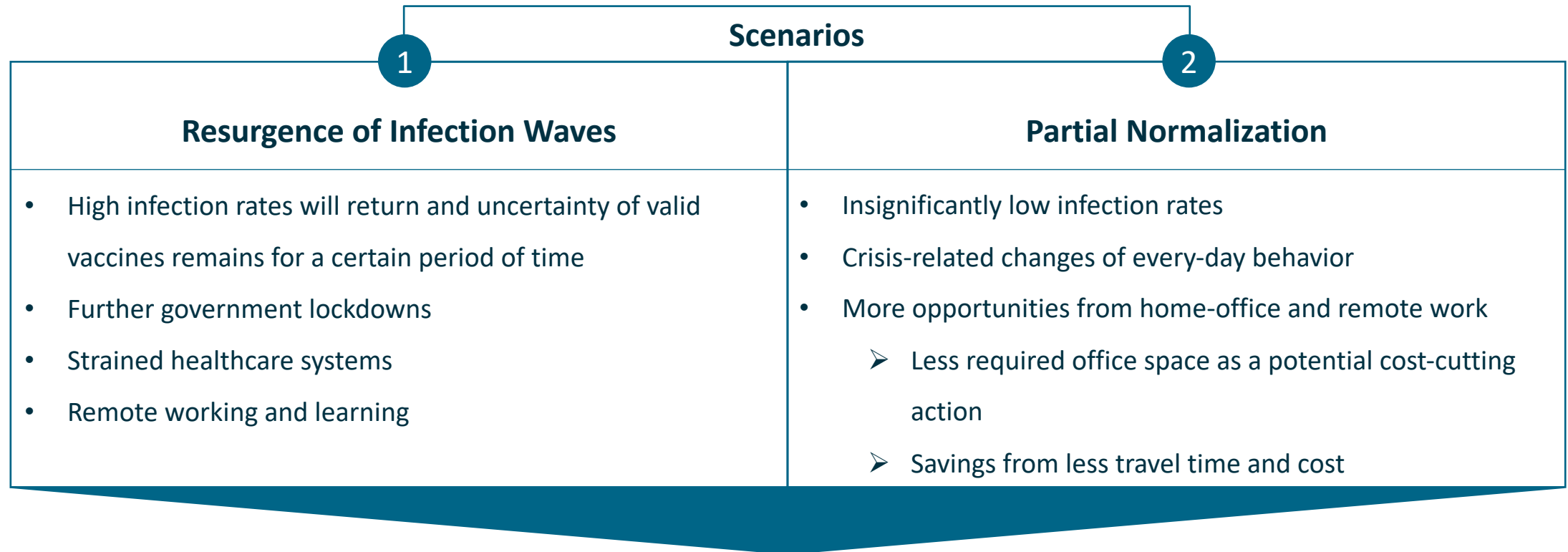
Private investors took over funding of promising tech-companies

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

Portfolio positioning regarding COVID-19

Speed and focus of digital transformations depend on the post-COVID scenario



Less physical interactions in any scenario!

Source: Mountain Alliance & Mountain Partners

Emerging technologies in the post-COVID era

Technology companies gain importance from increased demands for digital solutions in several areas

Less physical interactions
are changing the way
people are living and
working in many sectors



E-Learning

Scenario 1:

- Closure of teaching facilities
- Need for digital solutions for teaching and examination of students

Scenario 2:

- Lasting changes of teaching- and learning methodologies

1



E-Health

Scenario 1:

- Limited access to healthcare providers
- Need of high reactivity in epidemics and pandemics

Scenario 2:

- Ease and changes of regulations as a result of the crisis
- Crisis-related changes of patient behaviors

2



Remote Work and Collaboration

Scenario 1:

- Mandatory home-office requirements
- Need for digital collaboration- and productivity tools

Scenario 2:

- Increased awareness of the feasibility of home-office
- Cost-driven advantages in relation to office space and travel expenses

3

Source: Mountain Alliance

Our portfolio companies in these areas

E-Learning



Online language learning platform

Other Portfoliocompanies:



E-Health



Online platform for digital diagnostics, psychotherapy and coaching

Remote Work



Provider of secure cloud-based enterprise video platforms

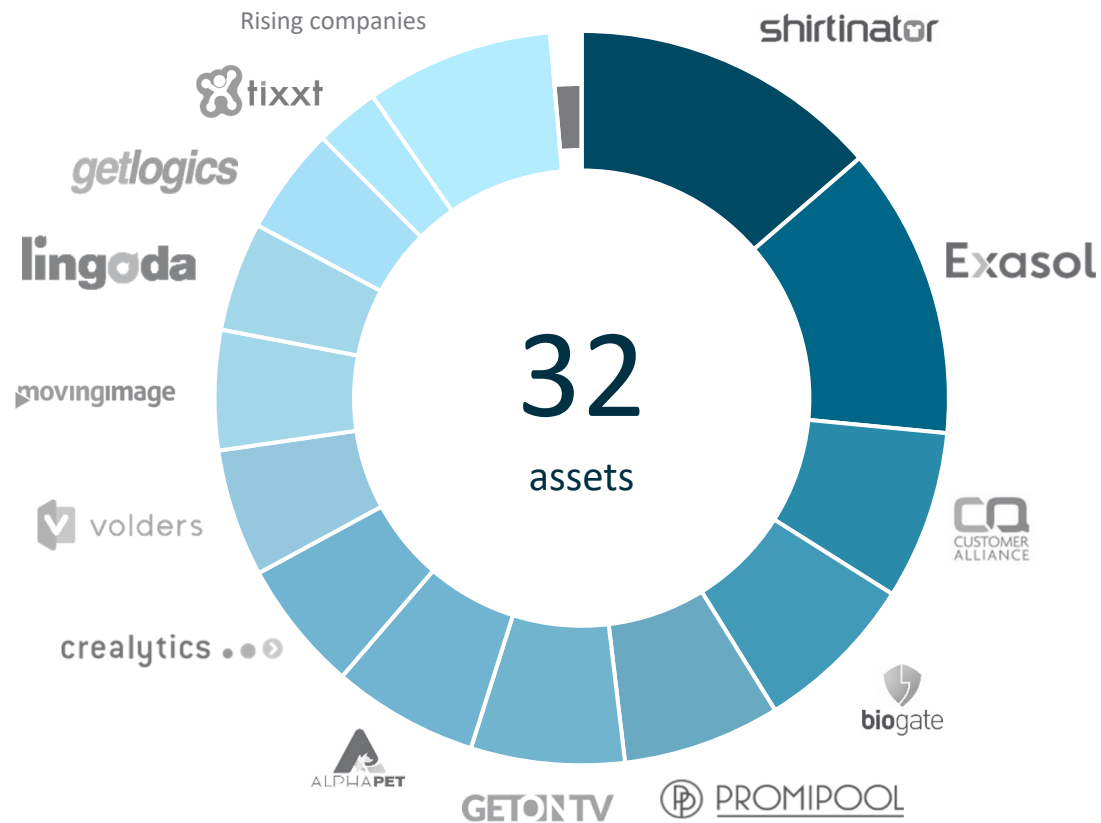
Other Portfoliocompanies:



E-Learning, E-Health, remote work and collaboration are integral sectors in the Mountain Alliance portfolio

Top-level overview of current portfolio

Mountain Alliance portfolio breakdown and valuation



Portfolio as of 31/03/2020

Portfolio transactions

Mountain Alliance acquired two portfolios in recent years, next acquisitions already in negotiation

	Mountain Internet	Mountain Technology	Portfolio A	Portfolio B
Number of Assets	9	6	3-6	TBD
Average shareholding	12.6%	15.3%	TBD	TBD
Fair Value	EUR 12.9 m	EUR 13.1 m	EUR 5-10 m	TBD
Transaction date	H2 2017	H2 2018	TBD	TBD

Investment criteria

Investing in companies that shape the world of tomorrow

Disruption

Digital, disruptive, scalable businesses

Growth

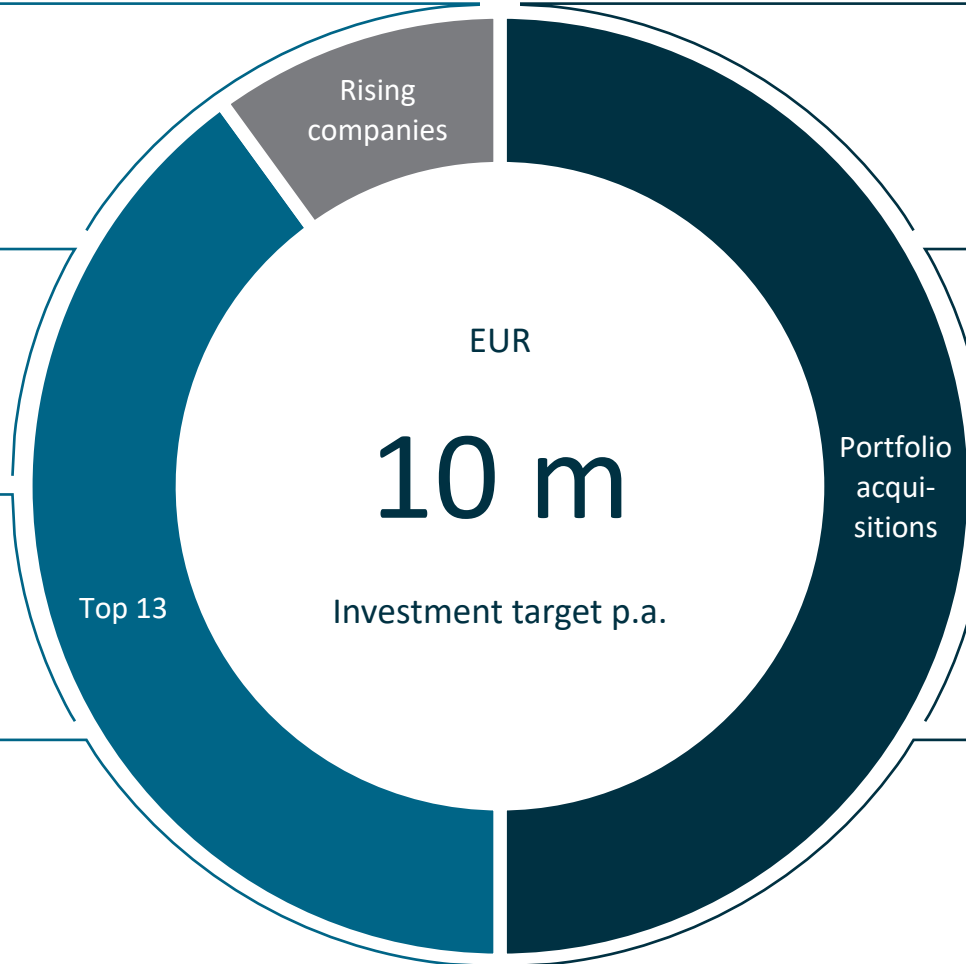
Growth companies with significant revenues

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

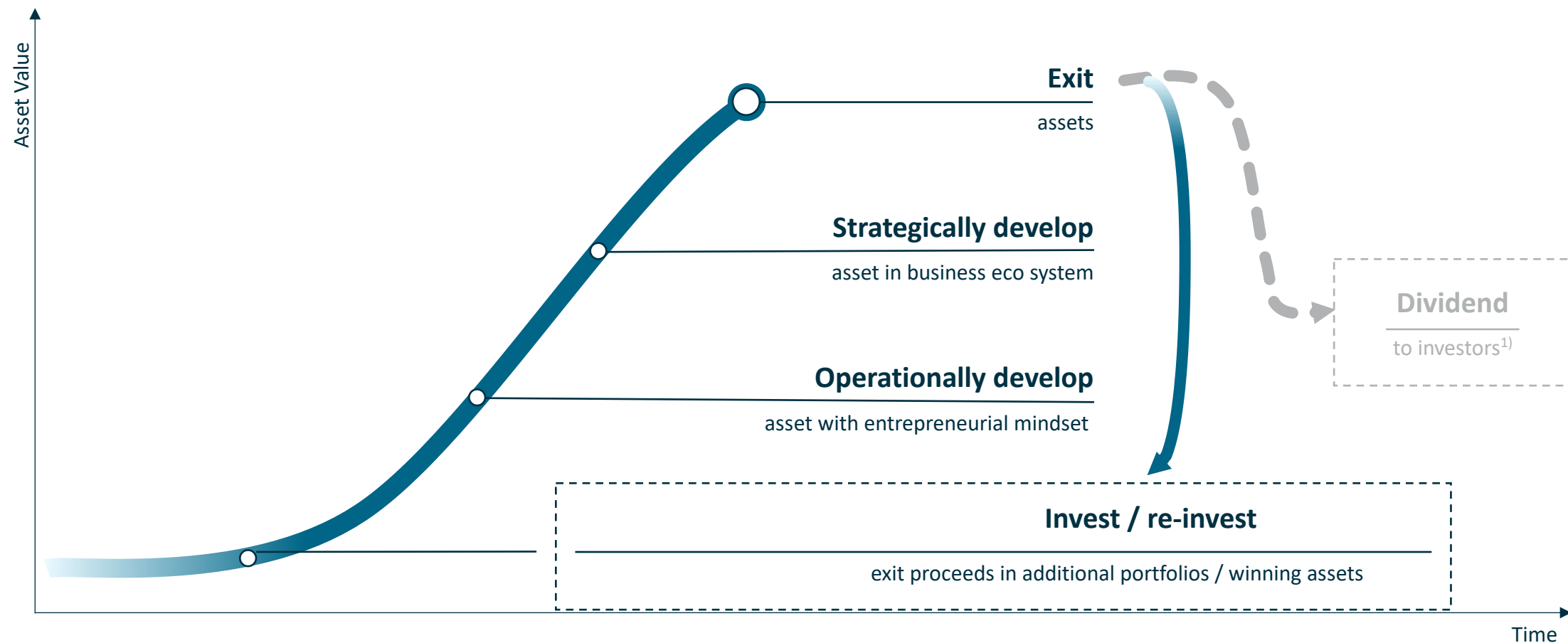
Invest in portfolios containing companies that we already hold shares in rather than single assets

Synergy

Actively seek targets that can be accelerated with existing service companies

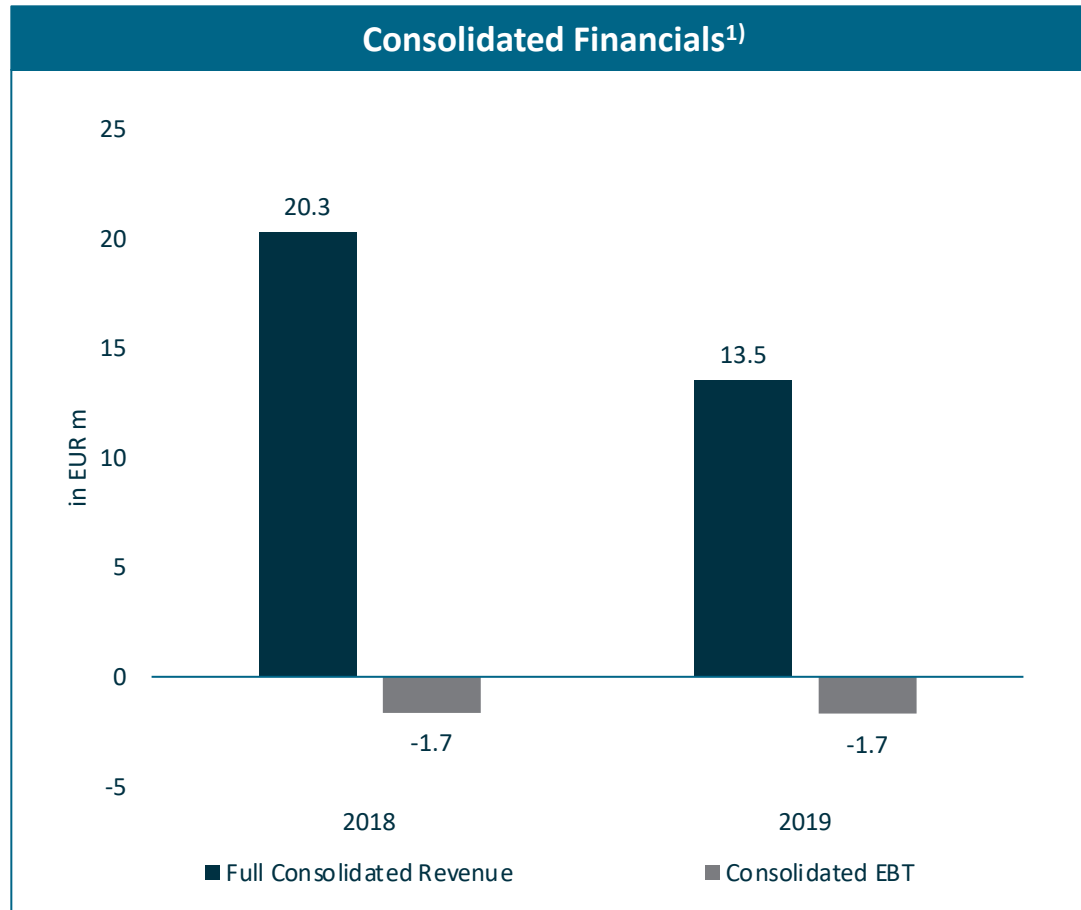
A self-funding system for future growth

Mountain Alliance is poised to become an evergreen structure focused on sustainable growth

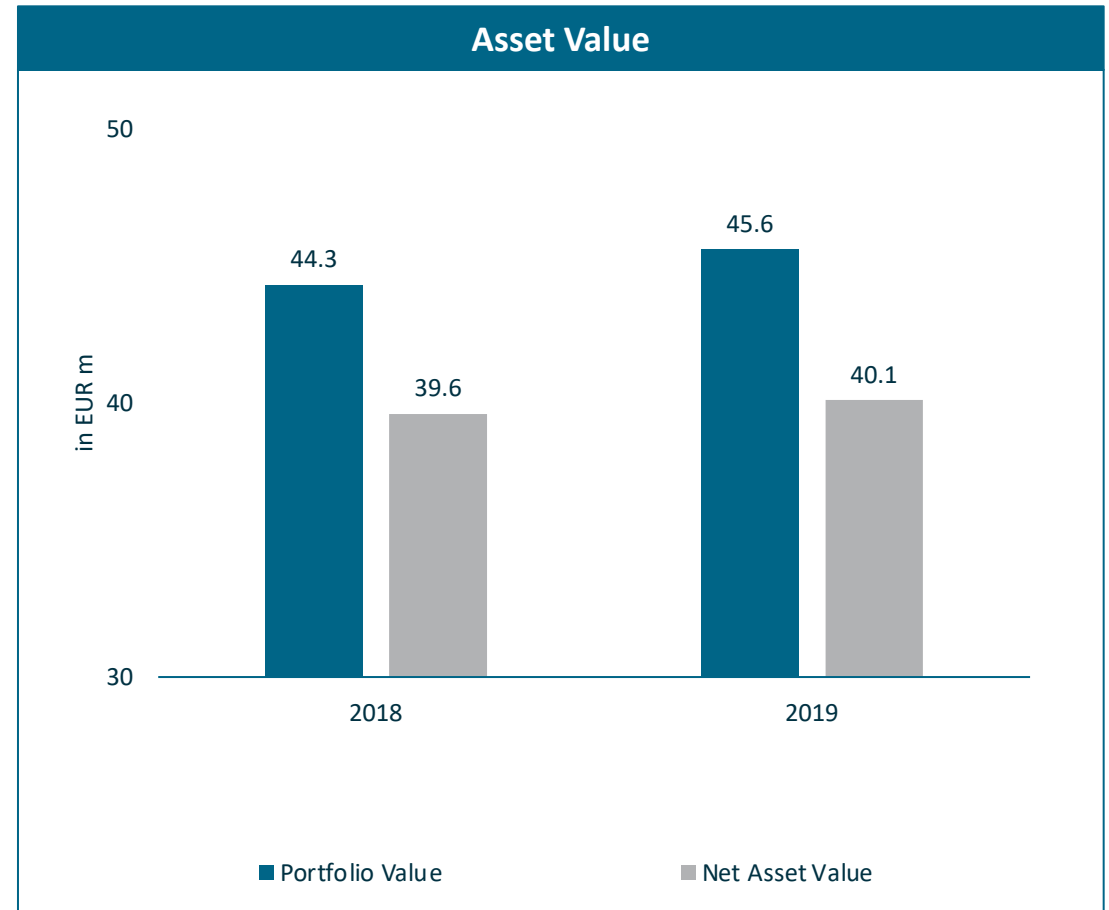


1) Planned at a market capitalization of € 100m

Key financials



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



Exit track record

Mountain Alliance's exits in recent years

 <hr/> High-end and extensible analytics platform  IPO Headquarter Nuremberg, Germany Invested in End 2018 Exited in 2020 ¹⁾ Exit multiple TBD¹⁾	 <hr/> Plattform for premium pet supplies   Headquarter Munich, Germany Invested in 2017 Exited in 2020 ¹⁾ Exit multiple TBD¹⁾	 <hr/> Social network for expats   Headquarter Munich, Germany Invested in 2007 Exited in 2017 Exit multiple 4.7x	 <hr/> Meta-platform for luxury fashion ²⁾   Headquarter Munich, Germany Invested in 2009 Exited in 2017 Exit multiple 1.4x
--	---	---	--

1) Partially exited

Contact Details

Mountain Alliance AG
Bavariaring 17
80336 Munich, Germany

ir@mountain-alliance.de