

Recommendation: Buy

Price target: 6.30 EUR (prior: 6.50 EUR)

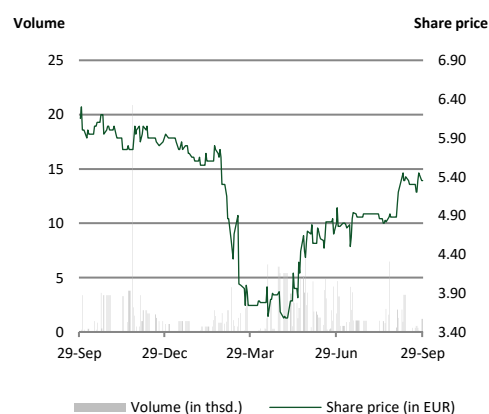
Upside potential: +18 Percent

Share data

Share price	5.35 Euro (XETRA)
Number of shares (in m)	6.89
Market cap. (in EUR m)	36.8
Enterprise Value (in EUR m)	41.1
Code	ECF
ISIN	DE000A12UK08

Performance

52 week high (in EUR)	6.35
52 week low (in EUR)	3.50
3 m relative to CDAX	+8.0%
6 m relative to CDAX	+11.8%


Shareholder

Free float	16.0%
Mountain Partners AG	58.4%
HLEE Finance S.a.r.l.	8.8%
Reitham Equity GmbH	6.9%
Daniel Wild (incl. Tiburon) S.A.	6.8%
Redline Capital Management	3.1%

Calendar

EKF 16 -18 November 2020

Change in estimates

	2020e	2021e	2022e
Revenue (old)	-	-	-
Δ in %	-	-	-
EBIT (old)	-	-	-
Δ in %	-	-	-
EPS (old)	-	-	-
Δ in %	-	-	-

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Publication

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Operational progress in H1

Mountain Alliance recently has published its semi-annual report which showed a good operational development despite the macro-economic challenges.

Net asset value slightly above previous year: Even though the temporary lockdown measures have led to a decline in development, especially for the rather event-driven holdings (Shirtinator, getonTV), and group revenue was down almost 23% to EUR 4.7m the strategic focus on digital business models with topics such as e-learning, e-health, or remote work has paid off. Some holdings actually have benefited significantly, resulting in an increase in income from investments by 261% to EUR 1.8m (H1/19: EUR -1.2m). Despite a difficult market environment, Mountain Alliance has demonstrated here that the development envisaged by management is being implemented given a financing round that was successful in our opinion (Tillhub) as well as two partial exits (AlphaPet, Exasol), an increase in interests held (Bio-Gate) and a new investment in the field of e-learning (Nexway AG). As a result, net income improved significantly to EUR -0.5m (H1/19: EUR -2.4m). The NAV increased by 8.5% to EUR 43.5m yoy. Although there is still high uncertainty associated with the further development of the COVID-19 pandemic, management is slightly optimistic on the second half of the year. This is mainly attributable to the vibrant development in e-commerce and the recovery in the investment market that began at the end of Q2/20.

Valuation model revised: We have lowered our potential value of core investment AlphaPet to EUR 5.2m (previously: EUR 6.0m) given that the precise investment ratio that has been published now for the first time (1.8%) after the partial exit in H1/20 is slightly lower than we had expected (2.0%). Conversely, we have raised the potential value for Exasol, as our valuation now also factors in Exasol's market valuation in addition to the higher EV/sales multiples of the competitors (2020e EV/sales: 14.9x). For now, however, we do not include Snowflake Inc., the new listed US peer, as we are still not convinced of the sustainability of the current valuation relations. Snowflake has braved market blues and soared on its stock market debut last week (issue price: USD 120, current price: USD 255, MC: USD 70.3bn). Based on expected sales of USD 574.3m, the – still unprofitable – cloud-based provider of data warehouse services is currently valued at an EV/sales multiple of 124.3x which we believe to be extremely ambitious.

Conclusion: Mountain Alliance has made operational progress in H1/20 despite the "corona crisis", which demonstrates proof-of-concept of its business model in our view. We still consider the sentiment for digital business models as positive, which also extends to Mountain Alliance. The deal flow should continue to be good, so we expect to see news flow on new investments or exits in Q4/20. The changes in the valuation model lead to a new price target of EUR 6.30 (previously: EUR 6.50). We confirm our buy recommendation.

Valuation of the net asset value of Mountain Alliance AG

Core investments	Potential value (in EUR m)
AlphaPet Ventures GmbH	5.5
Exasol AG	6.4
Other assets/liabilities	Fair value (in EUR m)
Listed Companies	2.8
Private Equity-Portfolio (MONE)	32.5
Liquid assets	6.2
Short-term loans and others	4.3
Financial liabilities	9.4
= Net asset value	48.3
/ Shares (in m)	6.9
= NAV per share (in EUR)	7.01
less holding discount	10%
= Price target	6.30

Source: Company, Montega, Capital IQ

COMPANY BACKGROUND

Mountain Alliance is a Munich-based listed investment company focused on small to medium-sized companies with digital companies from the DACH region. The company primarily invests in comparatively mature companies with revenues of between EUR 1.0m and EUR 30m. Mountain Alliance invests in companies, which have already left the so-called early stage financing phase and are now in the growth or later stage phases. The venture capital investor currently holds 32 companies, which are divided in the fields of technology, digital business services, digital retail as well as meta platforms & media. Mountain Alliance generally holds interests of between EUR 0.5m and EUR 1.0m depending on the investment.

Below please find a brief overview of important milestones in the company's history:

- 2010** Foundation of Blitzstart Holding AG, which was renamed Ecommerce Alliance AG a few months later
Start of trading at the Frankfurt stock exchange at the end of 2010
- 2013** Participation of strategic major shareholder Redline Capital Management as part of a capital increase
- 2015** Realignment of the business model with increased focus on e-commerce
- 2017** Contribution of all shares of Mountain Internet AG by way of a capital increase through contribution in kind.
Listing at the Bavarian stock exchange in Munich in the „m:access“ segment and in the basic board at the Frankfurt stock exchange
- 2018** Change of name into today's Mountain Alliance AG
Contribution of all shares of Mountain Technology AG by way of a capital increase through contribution in kind
- 2019** Implementation of a capital increase with the purpose of expanding the investment portfolio
Partial exit of the company's interest in Exasol AG
- 2020** Partial exit of the company's interest in AlphaPet Ventures GmbH
Partial exit within the Exasol-IPO

Investment strategy

Investments are focused on digital business models which hold the potential for disruption and economies of scale according to the assessment of Mountain Alliance. The company focuses on technology, digital business services, digital retail as well as meta platforms & media, i.e. on areas in which the management has long-term experience and an extensive network.

Mountain Alliance does not act as an aggressive activist investor, but actively contributes to the portfolio companies' value creation in advisory roles. Thanks to the listing at the stock exchange, Mountain Alliance remains flexible in the planning up until the exit contrary to typical (closed) private equity investment funds. The targeted holding period is 3-5 years despite the so-called evergreen structure.

Regular exits serve to generate financial funds for interim financing of existing portfolio companies as well as for new investments. Mountain Alliance aims for one or two (partial) exits per year. As for new investments, the company is either looking for stakes in individual companies or for entire portfolios. Mountain Alliance prefers to acquire entire portfolios from early phase investors. This also has the advantage that the acquisition

entails less administrative cost and efforts. Individual stakes are combined into one holding and Mountain Alliance has to sign only one contract to acquire this holding.

Mountain Alliance has applied this practice in the last few years when the company acquired two promising portfolios from the network of major shareholder Mountain Partners (64.4% stake). In H2/17, the company acquired Mountain Internet AG, a holding with nine companies (Volders GmbH, Lingoda GmbH, AlphaPet Ventures GmbH amongst others). One year later, Mountain Alliance acquired Holding Mountain Technology AG, which held six companies (Exasol AG, Bio-Gate AG, movingImage EVP GmbH amongst others). By acquiring stakes in 16 companies in total, Mountain Alliance has laid the foundation for further growth.

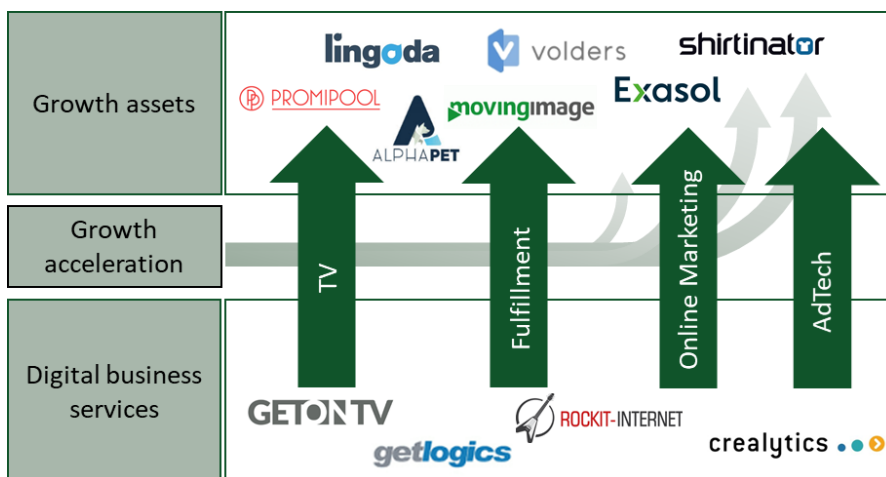
Portfolio

Mountain Alliance is currently invested in 32 companies. The portfolio focuses on digital business models that replace traditional processes with their innovative or disruptive solutions.

Mountain Alliance’s portfolio is broken down into the segments “services” and “brands”. The holdings within these segments are separated into technology, digital business services, digital retail as well as meta platforms & media. The companies are segmented according to their respective organisational focus. The services segment includes all services and management companies rendering services to the companies in the Mountain Alliance portfolio as well as to third parties. This is done to ensure that maximum use is made of the synergies between the individual holdings. The segment mainly includes the companies specialised in digital business services which, with the help of their services, serve to accelerate the growth of other holdings. The second, much larger segment “brands” includes those companies specialised in technology, digital retail as well as meta platforms & media.

The companies in the **technology** sector are characterised by their innovative technological expertise in a variety of industries. Most of the holdings sell software applications for the B2B or B2C sectors, e.g. Lingoda for e-learning of languages, or Exasol with a database management system.

Digital business services bundles those companies offering services such as logistics (e.g. getlogics), AdTech (e.g. crealytics) or TV ads (e.g. getonTV). These services can also be made available to other portfolio companies with the aim to accelerate the growth of one another. For instance, Lingoda, the online language school, benefits from the knowledge of search engine specialist crealytics regarding the acquisition of new customers.



Source: Company, Montega

The **digital retail** segment has grown from the predecessor company E-Commerce Alliance. With these holdings, Mountain Alliance intends to participate in the transformation of the traditional stationary retail towards e-commerce in a large variety of industries. Digital retail companies are, for instance, AlphaPet Ventures (pet supplies) or Shirtinator (online retail of individually printed clothing).

The fourth segment, **Meta-Platforms & Media**, comprises web-based services, which bundle information from several websites to prepare this data in a clear manner for the consumers. These investments allow Mountain Alliance to be active in various end markets with different platforms. Thanks to its investment in Promipool, for instance, the company participates in an online people magazine providing its users with stories and news about German and international stars and VIPs.

Investment Portfolio Mountain Alliance

	Name	Share	Phase
Technology	atfinity	5.3%	Early
	Qwicc GmbH	2.3%	Early
	Bio-Gate AG	18.3%	Public
	CA Customer Alliance	19.2%	Growth
	Exasol AG	2.0%	IPO
	Lingoda GmbH	8.6%	Growth
	Mentavio	10.7%	Early
	mixxt GmbH	21.8%	Growth
	movingImage EVP GmbH	8.1%	Late
	Nexway AG	25.8%	IPO
	Tillhub GmbH	2.0%	Growth
volders GmbH	13.3%	Growth	
Digital Business Services	crealytics GmbH	6.9%	Late
	getlogics GmbH	64.0%	Late
	getonTV GmbH	100.0%	Late
	The Native SA	7.3%	Public
	locr GmbH	12.4%	Growth
	Rockit Internet GmbH	10.4%	Late
Digital Retail	AlphaPet GmbH	2.0%	Growth
	ARThentic GmbH	15.1%	Early
	Shirtinator AG	67.4%	Late
	SLEEPZ AG	1.2%	Public
Meta-Platforms & Media	ClipDealer GmbH	3.3%	Late
	GrapeCheck GmbH	13.1%	Early
	Große Kochschule	52.8%	Late
	Miet24 GmbH	4.9%	Late
	mybestbrands GmbH	4.2%	Late
	Netz Holding GmbH	1.0%	Growth
	Promipool GmbH	61.5%	Growth
	Simplora GmbH	2.9%	Early
	Yasni GmbH	24.5%	Late
	YEAY GmbH	1.6%	Early

Source: Company

Experienced management

The company's operating business is currently managed by the two board members **Daniel Wild** (CEO) and **Manfred Danner** (COO & CFO).



Daniel Wild has been the founder and managing director of the predecessor companies, getmobile AG and Ecommerce Alliance. Alongside his current position as CEO of the company, which was renamed Mountain Alliance AG in 2017, he is also the CEO of the non-listed Mountain Partners AG and the managing director of Tiburon Unternehmensaufbau GmbH, his personal investment company. Based on his career as a serial entrepreneur and early stage investor, he has extensive experience and a broad network in the private equity industry. The exits of more than 120 companies underline his personal track record. Thanks to the expertise built up over the years, Daniel Wild today is responsible for operations and actively supports the holdings of Mountain Alliance as a business angel.



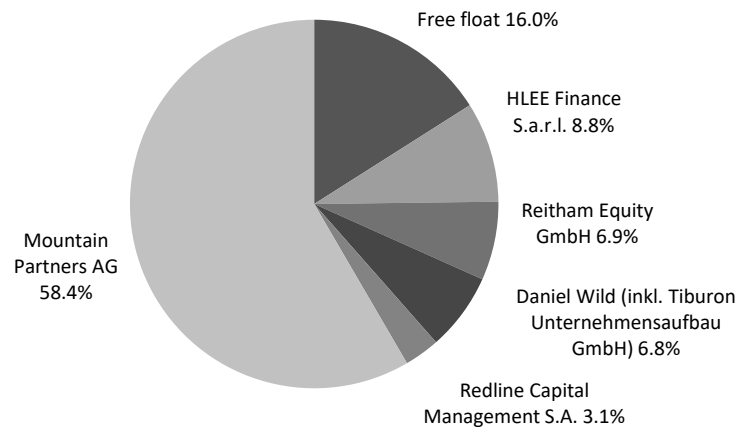
Manfred Danner has co-shaped the digital transformation and realignment of Mountain Alliance since 2010. In 2017, he was appointed to the management board and is responsible for M&A, legal, portfolio management, audit, risk management, and investor relations. Prior to joining Mountain Alliance, he held senior management positions at different industrial and technology companies both in portfolio management and in the commercial area. He has an in-depth knowledge in the tasks entrusted to him.

Shareholder structure

The shares of Mountain Alliance AG are traded at the Bavarian stock exchange in Munich in the „m:access“ segment and in the Basic Board of the Frankfurt stock exchange. Since the placement of the last capital increase in September 2019 the company's share capital has consisted of 6,855,584 no-par shares with a nominal value of EUR 1.00 each.

The shareholder structure is mainly characterised by the 58.4% stake of the largest shareholder, Mountain Partners, which has been a strategic anchor investor since 2017. Other significant stakes are held by HLEE Finance S.a.r.l. (8.8%), CEO Daniel Wild (6.8%), Redline Capital Management (3.1%) and investment company Reitham Equity (6.9%). The latter is the investment vehicle of private equity investor Jens Neiser, who has also been one of the first investors of getmobile AG, and who has successfully sold many other holdings such as Allgeier or Swyx. His company has held the stake in Mountain Alliance since 2011. The remaining 16.0% are free float.

Shareholder structure



Source: Company

APPENDIX

P&L (in Euro m) Mountain Alliance AG	2014	2015	2016	2017	2018	2019
Sales	77.2	50.7	18.4	16.7	20.3	13.5
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	77.2	50.7	18.4	16.7	20.3	13.5
Material Expenses	66.1	41.3	10.7	9.4	12.4	7.4
Gross profit	11.1	9.4	7.7	7.3	7.9	6.1
Personnel expenses	6.6	4.8	4.5	4.8	4.0	4.0
Other operating expenses	4.6	3.3	3.2	4.0	4.8	3.9
Other operating income	0.6	0.5	0.3	0.5	0.4	0.3
EBITDA	0.6	1.8	0.4	-1.1	-0.5	-1.6
Depreciation on fixed assets	0.0	0.5	0.0	0.0	0.0	0.0
EBITA	0.6	1.3	0.4	-1.1	-0.5	-1.6
Amortisation of intangible assets	12.9	0.4	0.6	0.7	1.3	0.6
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.3	0.9	-0.3	-1.8	-1.9	-2.2
Financial result	-0.7	1.3	0.6	2.5	0.2	0.5
Result from ordinary operations	-13.0	2.2	0.3	0.7	-1.7	-1.7
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-13.0	2.2	0.3	0.7	-1.7	-1.7
Taxes	-0.2	0.4	0.1	0.2	0.1	0.1
Net Profit of continued operations	-12.9	1.8	0.2	0.4	-1.7	-1.8
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-12.9	1.8	0.2	0.4	-1.7	-1.8
Minority interests	-2.7	0.4	0.1	0.1	0.0	0.0
Net profit	-10.2	1.4	0.1	0.3	-1.7	-1.8

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Mountain Alliance AG	2014	2015	2016	2017	2018	2019
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	85.6%	81.4%	58.1%	56.4%	61.0%	54.9%
Gross profit	14.4%	18.6%	41.9%	43.6%	39.0%	45.1%
Personnel expenses	8.5%	9.5%	24.6%	28.8%	19.9%	29.9%
Other operating expenses	5.9%	6.5%	17.3%	24.0%	23.5%	28.9%
Other operating income	0.8%	0.9%	1.9%	2.7%	1.7%	2.2%
EBITDA	0.8%	3.5%	1.9%	-6.5%	-2.7%	-11.6%
Depreciation on fixed assets	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
EBITA	0.8%	2.5%	1.9%	-6.5%	-2.7%	-11.6%
Amortisation of intangible assets	16.7%	0.7%	3.4%	4.3%	6.7%	4.8%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-15.9%	1.8%	-1.4%	-10.9%	-9.3%	-16.3%
Financial result	-1.0%	2.5%	3.3%	14.9%	1.2%	3.9%
Result from ordinary operations	-16.9%	4.4%	1.9%	4.0%	-8.2%	-12.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-16.9%	4.4%	1.9%	4.0%	-8.2%	-12.5%
Taxes	-0.2%	0.8%	0.7%	1.4%	0.4%	0.5%
Net Profit of continued operations	-16.7%	3.5%	1.2%	2.6%	-8.6%	-13.0%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-16.7%	3.5%	1.2%	2.6%	-8.6%	-13.0%
Minority interests	-3.4%	0.7%	0.6%	0.8%	0.0%	0.0%
Net profit	-13.2%	2.8%	0.6%	1.8%	-8.6%	-13.0%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) Mountain Alliance AG	2014	2015	2016	2017	2018	2019
ASSETS						
Intangible assets	5.5	5.2	5.8	5.7	5.7	6.0
Property, plant & equipment	1.6	1.5	1.5	1.3	1.2	1.3
Financial assets	0.8	0.5	1.8	15.6	29.4	29.6
Fixed assets	7.9	7.2	9.1	22.7	36.3	36.9
Inventories	0.1	0.1	0.1	0.0	0.0	0.1
Accounts receivable	3.0	1.7	1.9	1.5	1.9	1.5
Liquid assets	4.1	6.8	4.7	5.9	4.2	4.6
Other assets	1.2	1.0	1.3	1.3	0.6	0.4
Current assets	8.4	9.5	7.9	8.8	6.8	6.5
Total assets	16.3	16.7	16.9	31.4	43.1	43.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	7.1	9.7	9.9	19.8	31.1	30.6
Minority Interest	1.4	3.4	2.8	2.0	2.0	2.1
Provisions	1.0	1.3	1.2	0.8	0.8	0.5
Financial liabilities	4.5	0.9	0.8	5.5	6.4	7.7
Accounts payable	2.3	1.5	2.1	3.1	2.9	2.5
Other liabilities	0.0	0.0	0.2	0.2	0.0	0.0
Liabilities	7.8	3.6	4.2	9.6	10.1	10.8
Total liabilities and shareholders' equity	16.3	16.7	16.9	31.4	43.1	43.5

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Mountain Alliance AG	2014	2015	2016	2017	2018	2019
ASSETS						
Intangible assets	33.8%	31.1%	34.3%	18.2%	13.1%	13.8%
Property, plant & equipment	9.9%	9.1%	8.6%	4.3%	2.9%	3.1%
Financial assets	4.8%	2.9%	10.7%	49.6%	68.3%	68.0%
Fixed assets	48.5%	43.1%	53.6%	72.1%	84.3%	84.9%
Inventories	0.8%	0.3%	0.3%	0.1%	0.0%	0.2%
Accounts receivable	18.1%	10.1%	11.2%	4.7%	4.5%	3.5%
Liquid assets	25.1%	40.8%	27.7%	18.9%	9.8%	10.6%
Other assets	7.5%	5.8%	7.4%	4.2%	1.4%	0.8%
Current assets	51.5%	57.0%	46.6%	27.9%	15.7%	15.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	43.4%	58.1%	58.5%	63.0%	72.1%	70.3%
Minority Interest	8.9%	20.2%	16.8%	6.4%	4.5%	4.8%
Provisions	6.0%	7.8%	7.0%	2.6%	1.7%	1.2%
Financial liabilities	27.5%	5.3%	4.5%	17.5%	14.9%	17.8%
Accounts payable	14.0%	8.7%	12.3%	9.8%	6.7%	5.8%
Other liabilities	0.3%	0.0%	1.0%	0.7%	0.1%	0.1%
Total Liabilities	47.8%	21.8%	24.9%	30.6%	23.4%	24.8%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) Mountain Alliance AG	2014	2015	2016	2017	2018	2019
Net income	-12.9	1.8	0.2	0.4	-1.7	-1.8
Depreciation of fixed assets	7.1	0.5	0.4	0.5	0.8	0.4
Amortisation of intangible assets	12.9	0.4	0.6	0.7	1.3	0.6
Increase/decrease in long-term provisions	-0.3	0.7	0.0	-0.4	-0.1	-0.2
Other non-cash related payments	-2.4	-12.3	-1.7	-2.0	-3.0	-1.9
Cash flow	4.5	-8.9	-0.6	-0.8	-2.7	-2.8
Increase / decrease in working capital	4.6	-0.8	1.0	0.5	0.4	0.0
Cash flow from operating activities	-1.3	-0.8	0.9	0.1	-1.3	-1.2
CAPEX	-0.6	0.2	-0.2	-0.3	-0.1	-0.6
Other	0.3	-1.5	0.0	-1.2	0.6	-0.1
Cash flow from investing activities	-0.3	-1.3	-0.2	-1.5	0.6	-0.8
Dividends paid	0.0	0.0	1.3	0.0	0.0	0.0
Change in financial liabilities	0.1	0.5	-0.5	-0.1	0.0	0.8
Other	1.4	2.3	-0.2	-0.5	1.7	-0.2
Cash flow from financing activities	1.5	2.8	0.5	-0.6	1.7	0.6
Effects of exchange rate changes on cash	-0.2	0.0	0.0	0.0	0.2	0.1
Change in liquid funds	-0.1	0.8	1.2	-2.0	1.0	-1.4
Liquid assets at end of period	2.9	3.6	4.8	2.8	3.9	2.6

Source: Company (reported results), Montega (forecast)

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Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	04.03.2020	5.30	6.70	+26%
Buy	18.05.2020	3.96	6.50	+64%
Buy	26.05.2020	4.64	6.50	+40%
Buy	25.06.2020	4.82	6.50	+35%
Buy	02.09.2020	4.88	6.50	+33%
Buy	30.09.2020	5.35	6.30	+18%