

Recommendation: Buy

Price target: 7.50 EUR (prior: 7.30 EUR)

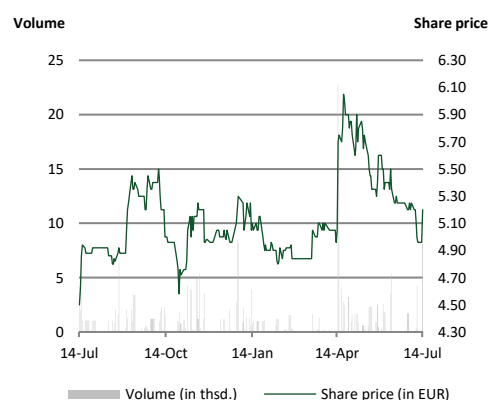
Upside potential: +44 Percent

Share data

Share price	5.20 Euro (XETRA)
Number of shares (in m)	6.89
Market cap. (in EUR m)	35.8
Enterprise Value (in EUR m)	46.4
Code	ECF
ISIN	DE000A12UK08

Performance

52 week high (in EUR)	6.05
52 week low (in EUR)	4.54
3 m relative to CDAX	-10.6%
6 m relative to CDAX	-9.0%


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)	6.8%
Redline Capital Management S.A.	3.1%

Calendar

Hamburger Investorentag	25 August 2021
H1 results	September 2021

Change in estimates

	2021e	2022e	2023e
Revenue (old)	-	-	-
Δ in %	-	-	-
EBIT (old)	-	-	-
Δ in %	-	-	-
EPS (old)	-	-	-
Δ in %	-	-	-

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Publication

Comment 15 July 2021

Strong momentum in Edtech market likely to also have a positive mid-term impact on portfolio of Mountain Alliance

A couple of days ago, e-learning company Articulate Global LLC hit the headlines with an unusually high financing round, which illustrates just how much notable venture capital investors are interested in the market for education technologies (Edtech). Given that Mountain Alliance also holds investments in two companies from the Edtech segment, Lingoda and asknet, we take the recent news flow as an opportunity to have a closer look at the market as well as the potential for Mountain Alliance.

Articulate raises USD 1.5bn in series A round: Articulate is a B2B provider of a software solution for on-the-job training, which enables companies to communicate their own contents to their employees. Articulate has 106,000 customers spanning 161 countries and, according to the company, also counts 99 of the Fortune 100 companies as customers. While Articulate apparently had not been in need of any external financing rounds since its foundation in 2002, the company now has raised USD 1.5bn in a series A round with participation from renowned VCs Atlantic Lab, Blackstone Growth and Iconiq Growth. The post-money valuation is said to be USD 3.75bn. This financing round is unusual in as much as the average funding amount in a series A round amounted to USD 15.6m in the US in the last financial year according to an analysis of Fundz. As to the operating figures of Articulate, hardly anything is known after some 20 years of bootstrapping. As we consider a sales multiple of 10-15x as realistic for high-growth B2B SaaS business models in the current market environment, Articulate is seen to generate sales of roughly USD 250-375m.

Duolingo, Coursera, Docebo and GoStudent with similarly high valuations: Articulate's high valuation does not seem to be an exception in the Edtech market. For instance, Docebo and Coursera, two companies that are already listed, trade at sales multiples of 18.2x and 14.5x for the current year (source: Capital IQ). Duolingo is another company in the e-learning segment that is about to go public. The company was valued at USD 2.4bn after the last financing round. This corresponds to a multiple of 14.8x based on revenues of USD 162m generated in 2020. GoStudent, the non-listed Vienna-based Edtech company, also had a billion valuation at the end of June. Well-known investors, SoftBank and Tencent amongst others, took a stake in the company as part of a financing round. GoStudent was valued at EUR 1.4bn here. There are no precise figures on the sales level. We derive this figure from roughly 400,000 tutoring units per month according to the company's website as well as an average price per unit of EUR 22. On this basis, estimated sales amount to some EUR 9m p.m. or EUR 108m p.a. We thus believe that GoStudent was valued with a sales multiple of c. 12.9x, which is more or less in line with the valuation relations of other Edtech companies.

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Valuation of the net asset value of Mountain Alliance AG

Core investments	Potential value (in EUR m)
AlphaPet Ventures GmbH	8.2
Exasol AG	5.3
Other assets/liabilities	Fair value (in EUR m)
Listed Companies	5.6
Private Equity-Portfolio (MONE)	45.3
Liquid assets	2.5
Other assets	5.0
Financial liabilities	14.8
= Net asset value	57.1
/ Shares (in m)	6.9
= NAV per share (in EUR)	8.30
less holding discount	10%
= Price target	7.50

Source: Company, Montega, Capital IQ

We believe the financing rounds of GoStudent and Articulate, the upcoming IPO of Duolingo as well as the high valuations of Coursera and Docebo highlight just how attractive the Edtech segment is among VC companies. Importantly, the high growth rates in the global Edtech market suggest there is sufficient room for further growth. Market research company Grand View Research anticipates an average growth of 19.9% p.a. to USD 378bn between 2021 and 2028.

Implications on Lingoda, asknet and Mountain Alliance: We had already communicated an initial assessment of the Lingoda financing round in mid-April (cf. comment on April 16, 2021). We had assumed a sales multiple of 5.0x in terms of valuation as well as a sales level of EUR 35-40m for Lingoda in 2021. This resulted in a valuation of approx. EUR 185m, respectively approx. EUR 13m for the 7.0% stake of Mountain Alliance (c. 30% of the EV). When assuming a sales multiple that is analogous to that of the peers above (between 10.0x and 18.2x), the valuation of Lingoda would increase to EUR 375-682m and the stake of Mountain Alliance would have a value of EUR 26-48m (c. 58-107% of the EV).

That said, we currently regard a somewhat lower sales multiple as justified for Lingoda as the valuations of pure B2B SaaS business models (Articulate, Docebo, etc.) are slightly higher than in the B2C segment in our view. On the other hand, Duolingo and GoStudent, which are active in the B2C segment for the most part just as Lingoda, are also valued at above 10x. Independent of the precise sales multiple, we view Lingoda as a very promising investment in the portfolio of Mountain Alliance, which is likely to lead to write-ups of the NAV or attractive cash inflows at further financing rounds.

asknet Solutions AG is another company from the Edtech segment in which Mountain Alliance is invested. In the last financial year, the listed company generated sales of EUR 81.9m, which means it is currently valued at an EV/sales of 0.1x. One of the reasons for this very low valuation is the lack of growth (CAGR 2013-2020: 1.1%). However, the new management presented a very ambitious growth strategy at the recent AGM according to which the company is expected to grow strongly going forward (consensus CAGR 2020-2025e: +23.7%). Provided the measures will take effect, the valuation is likely to increase as well, which would then benefit Mountain Alliance.

Number of “unicorns” in Germany rising noticeably: According to news portal TechCrunch, EUR 6.4bn were invested in German start-ups in 2020. Several German companies have grown to become so-called unicorns (valuation of billion and above) in the current year, including Personio, Mambu, Sennder, Gorillas, Trade Republic, Scalable Capital, Forto, and Solarisbank. Thus, it is hardly surprising that investments in German start-ups totalled EUR 6.5bn in the first half of 2021 according to analysis service company PitchBook, which is already more than in the previous year as a whole. The German market is likely to become increasingly more relevant for larger, more international venture capital investors in particular because of the growing number of larger start-ups. We rather see this development as an opportunity than a risk for Mountain Alliance, as the typical investment amount of EUR 0.5-1.0m is well below the level of large, international VC companies. As such, Mountain Alliance does not compete with these venture capital investors in our view. The portfolio companies of Mountain Alliance should rather become relevant for those larger VC companies after a couple of years of growth so that further financing rounds with write-ups or lucrative exit possibilities may be in the cards.

Conclusion: We believe that e-learning company Lingoda is an attractive investment for Mountain Alliance, which should raise the value of the portfolio or provide for cash inflows in the next few years. As we continue to view the sentiment of the VC market as positive, the news flow of Mountain Alliance should also remain gratifying due to acquisitions, exits or appreciations in value. We have slightly increased the valuations of the listed investments as well as the core holdings in our valuation model. We confirm our buy recommendation with a slightly higher price target of EUR 7.50 (previously: EUR 7.30).

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 26 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
- 2021** External Financing round at Lingoda

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.

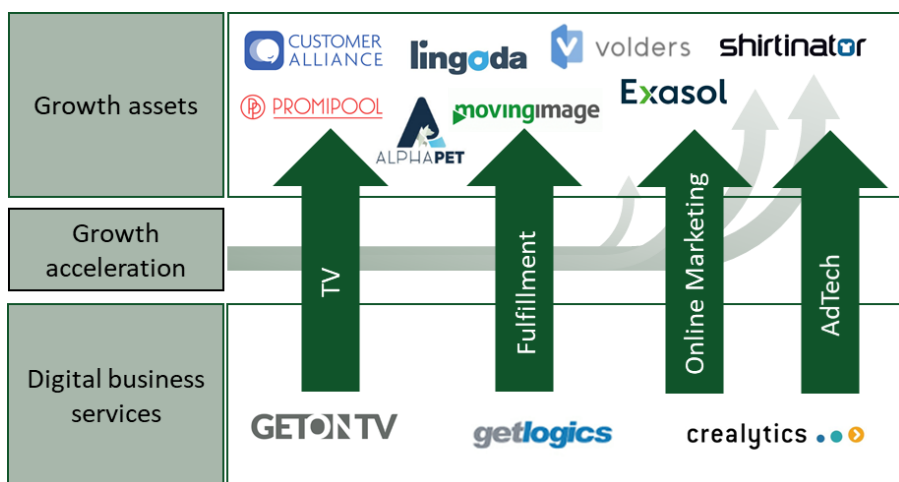
Portfolio

Mountain Alliance is currently invested in 26 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
	Qwello GmbH	1.6%	Early
	Bio-Gate AG	18.0%	Public
	CA Customer Alliance	19.2%	Growth
	Exasol AG	2.0%	IPO
	Lingoda GmbH	7.0%	Growth
	Mentavio	10.7%	Early
	mixxt GmbH	21.8%	Growth
	movingImage EVP GmbH	8.1%	Late
	Asknet Solutions AG	25.8%	IPO
Digital Business Services	Tillhub GmbH	2.1%	Growth
	volders GmbH	13.3%	Growth
	crealytics GmbH	6.9%	Late
	getlogics GmbH	64.0%	Late
	getonTV GmbH	100.0%	Late
Digital Retail	The Native SA	7.3%	Public
	locr GmbH	12.4%	Growth
	AlphaPet GmbH	1.8%	Growth
Meta-Platforms & Media	ARThentic GmbH	15.1%	Early
	Shirtinator AG	67.4%	Late
	GrapeCheck GmbH	10.3%	Early
	Miet24 GmbH	4.9%	Late
	mybestbrands GmbH	4.2%	Late
	Netz Holding GmbH	0.7%	Growth
	Promipool GmbH	61.5%	Growth
Yasni GmbH	24.5%	Late	

Source: Company; Updated: May 2021

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.



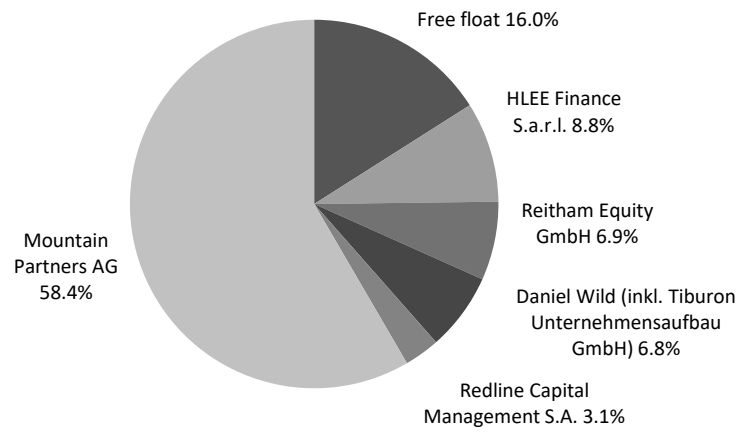
Manfred Danner has co-shaped the digital transformation and realignment of Mountain Alliance since 2010. In 2017, he was appointed to the management board and is responsible for M&A, legal, portfolio management, audit, risk management, and investor relations. Prior to joining Mountain Alliance, he held 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 EUR m) Mountain Alliance AG	2015	2016	2017	2018	2019	2020
Sales	50.7	18.4	16.7	20.3	13.5	9.8
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	50.7	18.4	16.7	20.3	13.5	9.8
Material Expenses	41.3	10.7	9.4	12.4	7.4	4.5
Gross profit	9.4	7.7	7.3	7.9	6.1	5.3
Personnel expenses	4.8	4.5	4.8	4.0	4.0	4.0
Other operating expenses	3.3	3.2	4.0	4.8	3.9	3.7
Other operating income	0.5	0.3	0.5	0.4	0.3	0.1
EBITDA	1.8	0.4	-1.1	-0.5	-1.6	-2.2
Depreciation on fixed assets	0.5	0.0	0.0	0.0	0.0	0.0
EBITA	1.3	0.4	-1.1	-0.5	-1.6	-2.2
Amortisation of intangible assets	0.4	0.6	0.7	1.3	0.6	0.7
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.9	-0.3	-1.8	-1.9	-2.2	-3.0
Financial result	1.3	0.6	2.5	0.2	0.5	7.8
Result from ordinary operations	2.2	0.3	0.7	-1.7	-1.7	4.8
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.2	0.3	0.7	-1.7	-1.7	4.8
Taxes	0.4	0.1	0.2	0.1	0.1	1.9
Net Profit of continued operations	1.8	0.2	0.4	-1.7	-1.8	2.9
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	1.8	0.2	0.4	-1.7	-1.8	2.9
Minority interests	0.4	0.1	0.1	0.0	0.0	-0.3
Net profit	1.4	0.1	0.3	-1.7	-1.8	3.2

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

P&L (in % of Sales) Mountain Alliance AG	2015	2016	2017	2018	2019	2020
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	81.4%	58.1%	56.4%	61.0%	54.9%	46.2%
Gross profit	18.6%	41.9%	43.6%	39.0%	45.1%	53.8%
Personnel expenses	9.5%	24.6%	28.8%	19.9%	29.9%	40.2%
Other operating expenses	6.5%	17.3%	24.0%	23.5%	28.9%	37.9%
Other operating income	0.9%	1.9%	2.7%	1.7%	2.2%	1.4%
EBITDA	3.5%	1.9%	-6.5%	-2.7%	-11.6%	-22.8%
Depreciation on fixed assets	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	2.5%	1.9%	-6.5%	-2.7%	-11.6%	-22.8%
Amortisation of intangible assets	0.7%	3.4%	4.3%	6.7%	4.8%	7.5%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	1.8%	-1.4%	-10.9%	-9.3%	-16.3%	-30.4%
Financial result	2.5%	3.3%	14.9%	1.2%	3.9%	79.5%
Result from ordinary operations	4.4%	1.9%	4.0%	-8.2%	-12.5%	49.1%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	4.4%	1.9%	4.0%	-8.2%	-12.5%	49.1%
Taxes	0.8%	0.7%	1.4%	0.4%	0.5%	19.3%
Net Profit of continued operations	3.5%	1.2%	2.6%	-8.6%	-13.0%	29.8%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	3.5%	1.2%	2.6%	-8.6%	-13.0%	29.8%
Minority interests	0.7%	0.6%	0.8%	0.0%	0.0%	-2.7%
Net profit	2.8%	0.6%	1.8%	-8.6%	-13.0%	32.5%

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

Balance sheet (in EUR m) Mountain Alliance AG	2015	2016	2017	2018	2019	2020
ASSETS						
Intangible assets	5.2	5.8	5.7	5.7	6.0	5.8
Property, plant & equipment	1.5	1.5	1.3	1.2	1.3	1.4
Financial assets	0.5	1.8	15.6	29.4	29.6	42.8
Fixed assets	7.2	9.1	22.7	36.3	36.9	50.1
Inventories	0.1	0.1	0.0	0.0	0.1	0.1
Accounts receivable	1.7	1.9	1.5	1.9	1.5	0.9
Liquid assets	6.8	4.7	5.9	4.2	4.6	4.6
Other assets	1.0	1.3	1.3	0.6	0.4	0.3
Current assets	9.5	7.9	8.8	6.8	6.5	5.8
Total assets	16.7	16.9	31.4	43.1	43.5	55.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	9.7	9.9	19.8	31.1	30.6	36.8
Minority Interest	3.4	2.8	2.0	2.0	2.1	1.9
Provisions	1.3	1.2	0.8	0.8	0.5	0.5
Financial liabilities	0.9	0.8	5.5	6.4	7.7	13.3
Accounts payable	1.5	2.1	3.1	2.9	2.5	1.5
Other liabilities	0.0	0.2	0.2	0.0	0.0	1.9
Liabilities	3.6	4.2	9.6	10.1	10.8	17.2
Total liabilities and shareholders' equity	16.7	16.9	31.4	43.1	43.5	55.9

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

Balance sheet (in %) Mountain Alliance AG	2015	2016	2017	2018	2019	2020
ASSETS						
Intangible assets	31.1%	34.3%	18.2%	13.1%	13.8%	10.4%
Property, plant & equipment	9.1%	8.6%	4.3%	2.9%	3.1%	2.6%
Financial assets	2.9%	10.7%	49.6%	68.3%	68.0%	76.5%
Fixed assets	43.1%	53.6%	72.1%	84.3%	84.9%	89.6%
Inventories	0.3%	0.3%	0.1%	0.0%	0.2%	0.1%
Accounts receivable	10.1%	11.2%	4.7%	4.5%	3.5%	1.5%
Liquid assets	40.8%	27.7%	18.9%	9.8%	10.6%	8.2%
Other assets	5.8%	7.4%	4.2%	1.4%	0.8%	0.6%
Current assets	57.0%	46.6%	27.9%	15.7%	15.0%	10.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	58.1%	58.5%	63.0%	72.1%	70.3%	65.9%
Minority Interest	20.2%	16.8%	6.4%	4.5%	4.8%	3.3%
Provisions	7.8%	7.0%	2.6%	1.7%	1.2%	0.9%
Financial liabilities	5.3%	4.5%	17.5%	14.9%	17.8%	23.8%
Accounts payable	8.7%	12.3%	9.8%	6.7%	5.8%	2.6%
Other liabilities	0.0%	1.0%	0.7%	0.1%	0.1%	3.4%
Total Liabilities	21.8%	24.9%	30.6%	23.4%	24.8%	30.7%
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 EUR m) Mountain Alliance AG	2015	2016	2017	2018	2019	2020
Net income	1.8	0.2	0.4	-1.7	-1.8	2.9
Depreciation of fixed assets	0.5	0.4	0.5	0.8	0.4	0.5
Amortisation of intangible assets	0.4	0.6	0.7	1.3	0.0	0.0
Increase/decrease in long-term provisions	0.7	0.0	-0.4	-0.1	-0.2	0.0
Other non-cash related payments	-1.7	-2.0	-3.0	-1.9	-0.5	-0.4
Cash flow	1.7	-0.9	-1.8	-1.6	-2.0	3.1
Increase / decrease in working capital	-0.8	1.0	0.5	0.4	0.3	-0.3
Cash flow from operating activities	0.9	0.1	-1.3	-1.2	-1.7	-2.8
CAPEX	-0.2	-0.3	-0.1	-0.6	-0.7	-0.3
Other	0.0	-1.2	0.6	-0.1	0.3	2.2
Cash flow from investing activities	-0.2	-1.5	0.6	-0.8	-0.4	1.9
Dividends paid	1.3	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.5	-0.1	0.0	0.8	0.9	-1.7
Other	-0.2	-0.5	1.7	-0.2	1.2	2.5
Cash flow from financing activities	0.5	-0.6	1.7	0.6	2.1	0.8
Effects of exchange rate changes on cash	0.0	0.0	0.2	0.1	0.0	0.0
Change in liquid funds	1.2	-2.0	1.0	-1.4	0.0	-0.1
Liquid assets at end of period	4.8	2.8	3.9	2.6	2.6	2.5

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%
Buy	16.04.2021	5.70	6.80	+19%
Buy	07.05.2021	5.70	7.30	+28%
Buy	15.07.2021	5.20	7.50	+44%