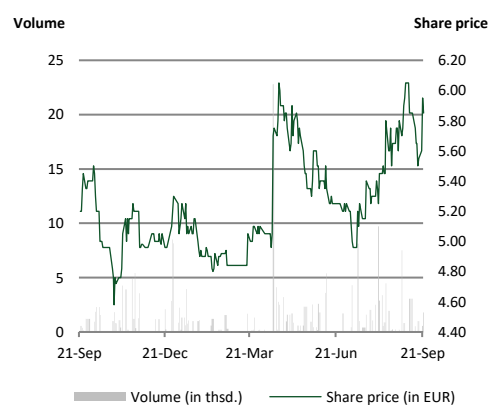


Recommendation: Buy**Price target:** 7.80 EUR (prior: 7.50 EUR)**Upside potential:** +31 Percent**Share data**

Share price	5.95 Euro (XETRA)
Number of shares (in m)	6.89
Market cap. (in EUR m)	41.0
Enterprise Value (in EUR m)	47.2
Code	ECF
ISIN	DE000A12UK08

Performance

52 week high (in EUR)	6.05
52 week low (in EUR)	4.58
3 m relative to CDAX	+14.8%
6 m relative to CDAX	+13.7%

**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

n.a.

Change in estimates

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

Analysts

Henrik Markmann
+49 40 41111 37 84
h.markmann@montega.de

Publication

Comment 22 September 2021

Net Asset Value up 11% - Strong demand for digital business models expected to provide further tailwind

Yesterday, Mountain Alliance published its H1 report featuring a higher NAV, which is positive operational news flow.

11% increase in NAV: Given revenues of EUR 4.2m (PY: EUR 4.7m) the strategic focus on digital business models (e-learning, e-health, remote working, etc.) had a very positive impact on the bottom line. In concrete terms, income on investments has more than quadrupled from EUR 1.8m to EUR 7.5m today. This positive trend has mainly been driven by the strong dynamics in the EdTech market, as a result of which Mountain Alliance should have benefited from a significant increase in value in the wake of the financing round at portfolio company Lingoda (MONE: some EUR 9m). This appreciation in value as well as the proceeds from smaller disposals (Exasol amongst others) are seen to exceed the loss of value which primarily results from the strong slump in prices at Exasol (6M/21: -39.1%). Overall, net income thus improved significantly to EUR 5.0m (PY: EUR -0.5m). The NAV increased by +10.6% to EUR 52.8m. Management is confident of the further development in the second half given the growing importance of digital business models. Consequently, the management board continues to expect the NAV to increase by 5-10%. We believe this is achievable in view of the good development in H1/21.

Attractiveness of EdTech market now reflected in our valuation model: We had already described the strong dynamics in the EdTech market and the corresponding opportunities arising for Mountain Alliance in our last Comment from July 15, 2021. That the IPO of e-learning platform Babbel has been revoked on the grounds of an unfavourable capital market environment does not diminish the attractiveness of this segment in the long term in our view.

Babbel had planned to go public in the current month at a sales level of EUR 147.3m (FY 2020) and a valuation of EUR 1.1-1.3m according to the IPO prospectus. On Monday, one of the participating banks had asserted that the order book would fully cover the planned emission volume including the placement reserve.

In H1/21, Babbel has grown by +18.3% yoy, which would result in sales of EUR 174.3m on the basis of a forward projection for the full year. The resultant sales multiple of 6.9x is in the middle of the valuation range and thus well below that of peers such as Coursera (Capital IQ: 10.5x), Docebo (25.7x), Duolingo (29.1x) or GoStudent (MONE: 12.9x). We believe the low valuation can be explained by the fact that Babbel generates >95% of revenues in the B2C segment whereas Docebo, for instance, is focused on B2B activities. At +18.9% yoy in FY 2020 and +18.3% yoy in H1/21, Babbel also had a much slower speed of growth than e.g. Duolingo (FY 2020: +128.5% yoy; H1/21: +67.7% yoy).

*Continued next page →***Valuation of the net asset value of Mountain Alliance AG**

Core investments	Potential value (in EUR m)
AlphaPet Ventures GmbH	8.4
Lingoda GmbH	14.9
Other assets/liabilities	Fair value (in EUR m)
Listed Companies	14.3
Private Equity-Portfolio (MONE)	25.8
Liquid assets	2.0
Other assets	3.8
Financial liabilities	9.4
= Net asset value	59.8
/ Shares (in m)	6.9
= NAV per share (in EUR)	8.67
less holding discount	10%
= Price target	7.80

Source: Company, Montega, Capital IQ

The IPO of a German EdTech company would be of particular relevance for Mountain Alliance given the comparability to portfolio company Lingoda, despite the lower valuation in comparison to foreign peers. If Babbel can complete a successful IPO at a later point in time or, alternatively, if the company completes a financing round at the IPO valuation level, this will likely emphasize the upside potential of Lingoda as well as that of Mountain Alliance. As we believe that Babbel has good prospects of success in the medium term, we have included Lingoda in our analysis of the potential value. The valuation of Lingoda is based on the sales multiple of Babbel (2021e: 6.9x) as well as the average EV/sales multiples of the Top 10 micro-cap companies (MC below USD 250m) from the “education software” segment which is relevant for Lingoda. The current valuation ratio is 3.8x (source: Capital IQ). The much higher valuation multiples of the listed EdTech companies (Coursera, Docebo, Duolingo) will not be taken into account for the time being. Based on the assumptions above we arrive at an average sales multiple of 5.3x, which we apply to our sales forecast of EUR 40.3m. This results in a potential value of c. EUR 212m for Lingoda. Consequently, the 7.0% stake of Mountain Alliance amounts to EUR 14.8m or EUR 2.16 per share.

Other changes in the valuation model: In addition to having added Lingoda to our core holdings, we decided to integrate the 2% stake of listed Exasol into our valuation model at market value (previously: potential value analysis). This reclassification is primarily due to a liability to major shareholder Mountain Partners AG (so-called contingent consideration) resulting from the acquisition of the “Mountain Technology” investment portfolio. According to the H1 report, this consideration is dependent on the performance of a shareholding. We assume that the magnitude of this financial liability is coupled to the performance of Exasol given that it was acquired as part of the Mountain Technology portfolio. In H1/21, the market capitalisation of Exasol (share price 6M/21: -39.1%) and the valuation at Mountain Alliance have significantly decreased. Consequently, this liability to Mountain Partners (6M/21: EUR 3.4m vs. 31.12.2020: EUR 7.7m) will have decreased as well. We thus conclude that potential proceeds from a sale of the Exasol stake would only create limited value for Mountain Alliance. Having reclassified Exasol to the listed holdings, the valuation now is largely in line with the corresponding liability.

On the basis of the total value of Mountain Alliance’s investment portfolio and an unchanged holding discount of 10% we now arrive at a fair value per share of EUR 7.80 (previously: EUR 7.50).

Conclusion: Mountain Alliance’s investment portfolio has shown a pleasing development and has predominantly benefited from the good sentiment of the EdTech market as well as the financing round at Lingoda. We have updated our valuation model on the basis of the published balance sheet items and the new valuation of the listed holdings as well as the core holdings. We confirm our buy recommendation with a slightly higher price target of EUR 7.80 (previously: EUR 7.50).

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.

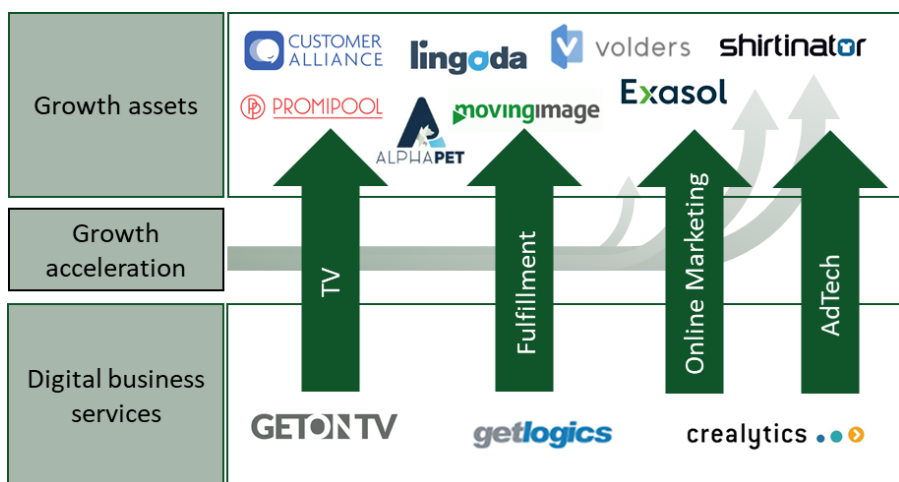
Portfolio

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	9.7%	Early
	Qwello GmbH	1.6%	Early
	Bio-Gate AG	15.8%	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	22.7%	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

Management

The company's operating business is currently managed by **Manfred Danner**.



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.

Besides Manfred Danner plays the former CEO Daniel Wild, who is now member of the supervisory board, still a very important role.



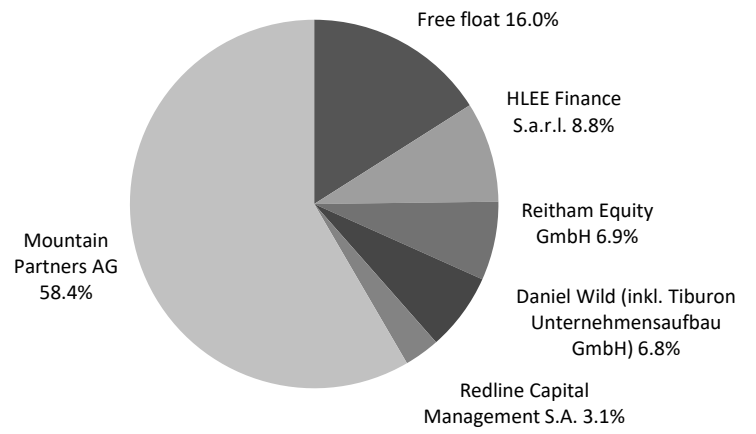
Daniel Wild has been the founder and managing director of the predecessor companies, getmobile AG and Ecommerce Alliance and was CEO of Mountain Alliance AG until May 2021. Alongside his current position as member of the supervisory board of Mountain Alliance, he is also the CEO of the non-listed Mountain 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.

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%), 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)

DISCLAIMER

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

Declaration according to Section 85 of the German Securities Trading Act (WpHG) and Art. 20 Regulation (EU) No. 596/2014 in conjunction with Commission Delegated Regulation (Delegierte Verordnung) 2016/958 (as of 22 September, 2021): Montega has made an agreement with this company about the preparation of a financial analysis. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report. A company affiliated with Montega AG may hold an interest in the issuer's share capital or other financial instruments.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Reference pursuant to MiFID II (as of 22 September, 2021): This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

Fundamental basics and principles of the evaluative judgements contained in this document: Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

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.

Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108 und Marie-Curie-Str. 24-28
53117 Bonn 60439 Frankfurt

Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de
Tel: +49 40 4 1111 37 80

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%
Buy	22.09.2021	5.95	7.80	+31%
