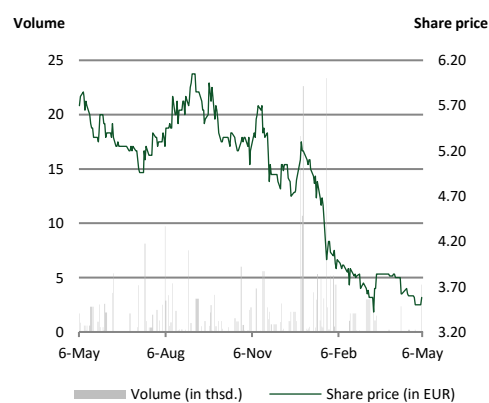


**Recommendation:** Buy**Price target:** 6.00 EUR (prior: 7.80 EUR)**Upside potential:** +60 Percent**Share data**

Share price	3.76 EURO (XETRA)
Number of shares (in m)	6.89
Market cap. (in EUR m)	25.9
Enterprise Value (in EUR m)	29.7
Code	ECF
ISIN	DE000A12UK08

**Performance**

52 week high (in EUR)	6.05
52 week low (in EUR)	3.38
3 m relative to CDAX	+9.8%
6 m relative to CDAX	-13.0%

**Shareholder**

Free float	22.5%
Mountain Partners AG	60.7%
Reitham Equity GmbH	6.9%
Daniel Wild (incl. Tiburon)	6.8%
Redline Capital Management	3.1%

**Calendar**

AGM	29 June 2022
H1 results	September 2022

**Change in estimates**

	2022e	2023e	2024e
Revenue (old)	-	-	-
Δ in %	-	-	-
EBIT (old)	-	-	-
Δ in %	-	-	-
EPS (old)	-	-	-
Δ in %	-	-	-

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**Publication**

Comment 09 May 2022

**Mountain Alliance brings FY 2021 to a successful conclusion and provides optimistic outlook for 2022**

Last Thursday, Mountain Alliance released its 2021 Annual Report and provided an outlook for 2022.

**NAV increased by 5.9% to EUR 50.5m:** In the fiscal year just closed revenues were slightly up 2.6% yoy to EUR 10.1m. This can be put down to a better performance of the fully consolidated companies (Shirtinator, getonTV, getlogics, Promipool), which are primarily active in e-commerce, advertising, and logistics. The implementation of various cost cutting measures led to a slight decline in material, personnel, and other operating expenses to EUR 4.2m, EUR 3.6m and EUR 3.5m (PY: EUR 4.5m, EUR 4.0m and EUR 3.7m). As a result, EBIT improved to EUR -1.8m (PY: EUR -2.9m). Financial income again reached a high level of EUR 6.0m driven by the pleasant development of the investment portfolio (PY: EUR 7.9m). Net income rose to EUR 3.8m (PY: EUR 3.2m) which was also due to a positive tax effect.

A look at the balance sheet shows that the increases in value of portfolio companies Lingoda and Qwello more than compensated for the very negative price developments of the listed portfolio companies (e.g. Exasol AG 2021: -73.4%). Accordingly, the portfolio value increased from EUR 50.8m to EUR 52.5m. A deduction of the financial liabilities leads to an NAV of EUR 50.5m (PY: EUR 47.8m) or an NAV per share of EUR 7.34 (PY: EUR 6.93). The equity ratio was 83.6% which we consider very solid in combination with the available liquid funds of EUR 2.2m.

**Write-up at portfolio company Qwello:** Events such as the financing round at Lingoda (cf. Comment on 16 April 2021), the dynamics in the EdTech market (cf. Comment on 15 July 2021) and the financing round at Qwello (participation rate of 1.3%) were of particular importance in the last fiscal year. Early in November, the company announced that US-American private equity company Tiger Infrastructure Partners had invested EUR 50m in a financing round. Munich-based start-up Qwello builds, owns, and operates charging infrastructure systems for EVs. The company is focused on charging stations at public locations, which are installed in partnership with local communities. Qwello develops hardware and software solutions and provides installation, operation as well as maintenance services. Alongside a charging station, the company has also developed an app for simple invoicing, booking, and site selection.

*Continued next page →*

**Valuation of the net asset value of Mountain Alliance AG**

Core investments	Potential value (in EUR m)
AlphaPet Ventures GmbH	4.7
Lingoda GmbH	9.3
Other assets/liabilities	Fair value (in EUR m)
Listed Companies	6.4
Private Equity-Portfolio (MONE)	26.6
Liquid assets	1.8
Other assets	3.3
Financial liabilities	6.2
<b>= Net asset value</b>	<b>46.0</b>
/ Shares (in m)	6.9
<b>= NAV per share (in EUR)</b>	<b>6.68</b>
less holding discount	10%
<b>= Price target</b>	<b>6.00</b>

Source: Company, Montega, Capital IQ

Amongst other things, the company wants to use the proceeds from the financing round for an expansion in the EU to cover the growing need for public EV charging infrastructure. We believe that Qwello is active in a very dynamic market environment which offers massive opportunities to grow over the next few years. For instance, cars equipped with pure electric drive have grown by 83.3% yoy with 355,961 new registrations in 2021 according to Kraftfahrt-Bundesamt (German Federal Motor Vehicle and Transport Authority), whereas total new registrations dropped to 2.6m cars (-10.1% yoy). Accordingly, the share in the total number of new car registrations has grown significantly to 13.6% (2020: 6.7%). Growth momentum has remained strong in the current year as well. As much as some 84,000 EVs were newly registered in the first three months of the current year (+29.3%). In its basic scenario, consulting company Deloitte assumes that EVs and hybrids will have a share of 35% in new registrations in the five largest European markets in 2035. This trend is also due to a growing consumer confidence in e-mobility, government incentive programs and technical progress regarding battery technology and charging infrastructure.

**First exit in 2022 – Payment company Unzer acquires POS start-up Tillhub:** In mid-April, portfolio company Tillhub (participation rate: 2.1%) announced that it had been acquired by German payment provider Unzer. The company's valuation is estimated at some EUR 30m and should lead to a write-up in the H1/22 figures of Mountain Alliance. Based on the expected growth of the portfolio companies and in light of a growing investor interest for successful digital companies, management expects the investment portfolio to develop positively in the remainder of the year and the NAV to increase by 5%-10%.

**Valuation model adjusted:** Our valuation model now takes account of the current book values of the private equity investments, the moderate changes of the other assets/liabilities and the current (significantly lower) valuation of the listed investments. The weak market environment of the recent past has massively reduced the share price of Exasol in particular (YTD: -36.4%). Given that the multiples for growth companies have fallen overall, the potential values of AlphaPet and Lingoda are substantially lower. The NAV per share has dropped to EUR 6.68 (previously: EUR 8.67). Consequently, the new price target is EUR 6.00 (previously: EUR 7.80) at an unchanged holding discount of 10%.

**Conclusion:** Mountain Alliance has brought its fiscal year to a successful conclusion and has already announced a success story in the current year thanks to the exit at Tillhub. The recent decline in the valuation of growth companies as well as uncertainties driven by an increased inflation and the war in Ukraine have slightly clouded sentiment. However, as the mid-term perspectives from an investment focus on digital business models remain promising, we maintain our "buy" rating. Our price target is lowered to EUR 6.00 (previously: EUR 7.80) on the back of model adjustments.

## 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.

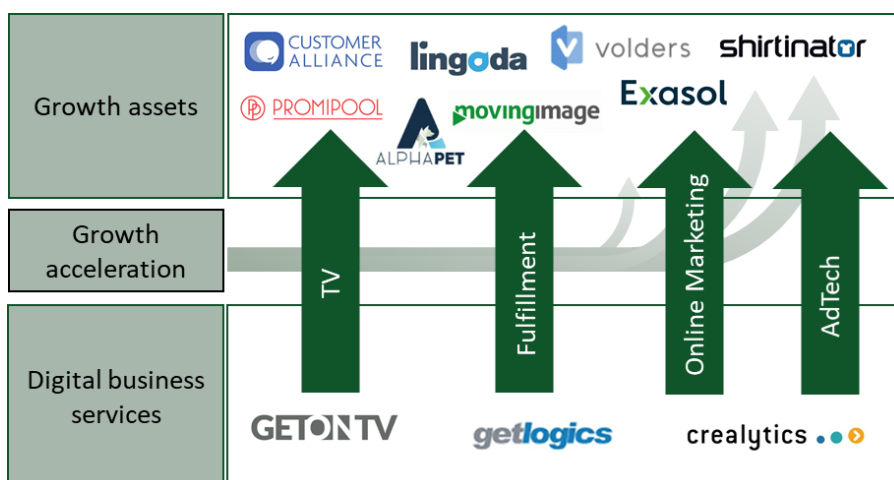
**Portfolio**

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.

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	9.6%	Early
	Qwello GmbH	1.3%	Early
	Bio-Gate AG	15.8%	Public
	CA Customer Alliance	19.2%	Growth
	Exasol AG	1.6%	IPO
	Lingoda GmbH	6.7%	Growth
	Mentavio	10.5%	Early
	mixxt GmbH	21.8%	Growth
	movingImage EVP GmbH	7.6%	Late
	Asknet Solutions AG	6.1%	IPO
	Tillhub GmbH	1.8%	Growth
	volders GmbH	13.3%	Growth
ExpressSteuer GmbH	0.5%	Growth	
Digital Business Services	crealytics GmbH	6.9%	Late
	getlogics GmbH	64.0%	Late
	getonTV GmbH	100.0%	Late
	locr GmbH	12.4%	Growth
Digital Retail	AlphaPet GmbH	1.7%	Growth
	ARThentic GmbH	15.1%	Early
	Shirtinator AG	67.4%	Late
Meta-Platforms & Media	GrapeAlliance GmbH	10.9%	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: March 2022

### 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.



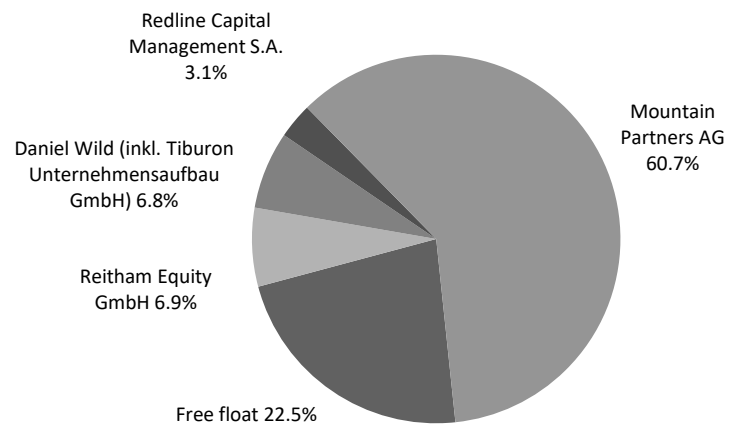
**Daniel Wild** has been the founder and managing director of the predecessor companies, getmobile AG and Ecommerce Alliance and was CEO of Mountain Alliance AG until May 2021. Alongside his current position as member of the supervisory board of Mountain Alliance, he is also the CEO of the non-listed 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 60.7% stake of the largest shareholder, Mountain Partners, which has been a strategic anchor investor since 2017. Other significant stakes are held by 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 22.5% are free float.

**Shareholder structure**



Source: Company

## APPENDIX

P&L (in EUR m) Mountain Alliance AG	2016	2017	2018	2019	2020	2021
<b>Sales</b>	<b>18.4</b>	<b>16.7</b>	<b>20.3</b>	<b>13.5</b>	<b>9.8</b>	<b>10.1</b>
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
<b>Total sales</b>	<b>18.4</b>	<b>16.7</b>	<b>20.3</b>	<b>13.5</b>	<b>9.8</b>	<b>10.1</b>
Material Expenses	10.7	9.4	12.4	7.4	4.5	4.2
<b>Gross profit</b>	<b>7.7</b>	<b>7.3</b>	<b>7.9</b>	<b>6.1</b>	<b>5.3</b>	<b>5.9</b>
Personnel expenses	4.5	4.8	4.0	4.0	4.0	3.6
Other operating expenses	3.2	4.0	4.8	3.9	3.7	3.5
Other operating income	0.3	0.5	0.4	0.3	0.1	0.2
<b>EBITDA</b>	<b>0.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-1.1</b>
Depreciation on fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>0.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-1.1</b>
Amortisation of intangible assets	0.6	0.7	1.3	0.6	0.7	0.7
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-3.0</b>	<b>-1.8</b>
Financial result	0.6	2.5	0.2	0.5	7.8	5.9
<b>Result from ordinary operations</b>	<b>0.3</b>	<b>0.7</b>	<b>-1.7</b>	<b>-1.7</b>	<b>4.8</b>	<b>4.1</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.3</b>	<b>0.7</b>	<b>-1.7</b>	<b>-1.7</b>	<b>4.8</b>	<b>4.1</b>
Taxes	0.1	0.2	0.1	0.1	1.9	0.3
Net Profit of continued operations	0.2	0.4	-1.7	-1.8	2.9	3.8
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>0.2</b>	<b>0.4</b>	<b>-1.7</b>	<b>-1.8</b>	<b>2.9</b>	<b>3.8</b>
Minority interests	0.1	0.1	0.0	0.0	-0.3	0.0
<b>Net profit</b>	<b>0.1</b>	<b>0.3</b>	<b>-1.7</b>	<b>-1.8</b>	<b>3.2</b>	<b>3.8</b>

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

P&L (in % of Sales) Mountain Alliance AG	2016	2017	2018	2019	2020	2021
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	58.1%	56.4%	61.0%	54.9%	46.2%	41.9%
<b>Gross profit</b>	<b>41.9%</b>	<b>43.6%</b>	<b>39.0%</b>	<b>45.1%</b>	<b>53.8%</b>	<b>58.1%</b>
Personnel expenses	24.6%	28.8%	19.9%	29.9%	40.2%	35.7%
Other operating expenses	17.3%	24.0%	23.5%	28.9%	37.9%	34.9%
Other operating income	1.9%	2.7%	1.7%	2.2%	1.4%	1.5%
<b>EBITDA</b>	<b>1.9%</b>	<b>-6.5%</b>	<b>-2.7%</b>	<b>-11.6%</b>	<b>-22.8%</b>	<b>-11.0%</b>
Depreciation on fixed assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>1.9%</b>	<b>-6.5%</b>	<b>-2.7%</b>	<b>-11.6%</b>	<b>-22.8%</b>	<b>-11.0%</b>
Amortisation of intangible assets	3.4%	4.3%	6.7%	4.8%	7.5%	7.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>-1.4%</b>	<b>-10.9%</b>	<b>-9.3%</b>	<b>-16.3%</b>	<b>-30.4%</b>	<b>-18.0%</b>
Financial result	3.3%	14.9%	1.2%	3.9%	79.5%	58.6%
<b>Result from ordinary operations</b>	<b>1.9%</b>	<b>4.0%</b>	<b>-8.2%</b>	<b>-12.5%</b>	<b>49.1%</b>	<b>40.6%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>1.9%</b>	<b>4.0%</b>	<b>-8.2%</b>	<b>-12.5%</b>	<b>49.1%</b>	<b>40.6%</b>
Taxes	0.7%	1.4%	0.4%	0.5%	19.3%	3.3%
Net Profit of continued operations	1.2%	2.6%	-8.6%	-13.0%	29.8%	37.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>1.2%</b>	<b>2.6%</b>	<b>-8.6%</b>	<b>-13.0%</b>	<b>29.8%</b>	<b>37.3%</b>
Minority interests	0.6%	0.8%	0.0%	0.0%	-2.7%	-0.2%
<b>Net profit</b>	<b>0.6%</b>	<b>1.8%</b>	<b>-8.6%</b>	<b>-13.0%</b>	<b>32.5%</b>	<b>37.5%</b>

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



Balance sheet (in EUR m) Mountain Alliance AG	2016	2017	2018	2019	2020	2021
<b>ASSETS</b>						
Intangible assets	5.8	5.7	5.7	6.0	5.8	5.6
Property, plant & equipment	1.5	1.3	1.2	1.3	1.4	1.3
Financial assets	1.8	15.6	29.4	29.6	42.8	40.1
<b>Fixed assets</b>	<b>9.1</b>	<b>22.7</b>	<b>36.3</b>	<b>36.9</b>	<b>50.1</b>	<b>47.0</b>
Inventories	0.1	0.0	0.0	0.1	0.1	0.1
Accounts receivable	1.9	1.5	1.9	1.5	0.9	1.3
Liquid assets	4.7	5.9	4.2	4.6	4.6	2.2
Other assets	1.3	1.3	0.6	0.4	0.3	0.2
<b>Current assets</b>	<b>7.9</b>	<b>8.8</b>	<b>6.8</b>	<b>6.5</b>	<b>5.8</b>	<b>3.7</b>
<b>Total assets</b>	<b>16.9</b>	<b>31.4</b>	<b>43.1</b>	<b>43.5</b>	<b>55.9</b>	<b>50.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>9.9</b>	<b>19.8</b>	<b>31.1</b>	<b>30.6</b>	<b>36.8</b>	<b>40.6</b>
<b>Minority Interest</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>
Provisions	1.2	0.8	0.8	0.5	0.5	0.6
Financial liabilities	0.8	5.5	6.4	7.7	13.3	4.2
Accounts payable	2.1	3.1	2.9	2.5	1.5	1.4
Other liabilities	0.2	0.2	0.0	0.0	1.9	2.1
<b>Liabilities</b>	<b>4.2</b>	<b>9.6</b>	<b>10.1</b>	<b>10.8</b>	<b>17.2</b>	<b>8.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>16.9</b>	<b>31.4</b>	<b>43.1</b>	<b>43.5</b>	<b>55.9</b>	<b>50.8</b>

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

Balance sheet (in %) Mountain Alliance AG	2016	2017	2018	2019	2020	2021
<b>ASSETS</b>						
Intangible assets	34.3%	18.2%	13.1%	13.8%	10.4%	11.0%
Property, plant & equipment	8.6%	4.3%	2.9%	3.1%	2.6%	2.6%
Financial assets	10.7%	49.6%	68.3%	68.0%	76.5%	79.0%
<b>Fixed assets</b>	<b>53.6%</b>	<b>72.1%</b>	<b>84.3%</b>	<b>84.9%</b>	<b>89.6%</b>	<b>92.6%</b>
Inventories	0.3%	0.1%	0.0%	0.2%	0.1%	0.1%
Accounts receivable	11.2%	4.7%	4.5%	3.5%	1.5%	2.5%
Liquid assets	27.7%	18.9%	9.8%	10.6%	8.2%	4.3%
Other assets	7.4%	4.2%	1.4%	0.8%	0.6%	0.5%
<b>Current assets</b>	<b>46.6%</b>	<b>27.9%</b>	<b>15.7%</b>	<b>15.0%</b>	<b>10.4%</b>	<b>7.3%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>58.5%</b>	<b>63.0%</b>	<b>72.1%</b>	<b>70.3%</b>	<b>65.9%</b>	<b>80.0%</b>
<b>Minority Interest</b>	<b>16.8%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>3.6%</b>
Provisions	7.0%	2.6%	1.7%	1.2%	0.9%	1.2%
Financial liabilities	4.5%	17.5%	14.9%	17.8%	23.8%	8.2%
Accounts payable	12.3%	9.8%	6.7%	5.8%	2.6%	2.8%
Other liabilities	1.0%	0.7%	0.1%	0.1%	3.4%	4.1%
<b>Total Liabilities</b>	<b>24.9%</b>	<b>30.6%</b>	<b>23.4%</b>	<b>24.8%</b>	<b>30.7%</b>	<b>16.3%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Statement of cash flows (in EUR m) Mountain Alliance AG	2016	2017	2018	2019	2020	2021
Net income	0.2	0.4	-1.7	-1.8	2.9	3.8
Depreciation of fixed assets	0.4	0.5	0.8	0.4	0.5	0.5
Amortisation of intangible assets	0.6	0.7	1.3	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	-0.4	-0.1	-0.2	0.0	0.1
Other non-cash related payments	-0.1	-2.0	-1.2	0.1	-6.6	-6.4
<b>Cash flow</b>	<b>1.1</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-3.1</b>	<b>-2.0</b>
Increase / decrease in working capital	1.0	0.5	0.4	0.3	-0.3	-0.4
<b>Cash flow from operating activities</b>	<b>0.1</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-2.8</b>	<b>-1.6</b>
CAPEX	-0.2	-0.3	-0.1	-0.6	-0.3	-0.1
Other	-1.4	0.9	-0.7	0.2	2.2	3.1
<b>Cash flow from investing activities</b>	<b>-1.5</b>	<b>0.6</b>	<b>-0.8</b>	<b>-0.4</b>	<b>1.9</b>	<b>3.0</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	-0.1	0.0	0.9	-1.7	-1.9
Other	-0.6	1.8	0.6	1.2	2.5	-0.2
<b>Cash flow from financing activities</b>	<b>-0.6</b>	<b>1.7</b>	<b>0.6</b>	<b>2.1</b>	<b>0.8</b>	<b>-2.1</b>
Effects of exchange rate changes on cash	0.0	0.2	0.1	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-2.0</b>	<b>1.0</b>	<b>-1.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>
<b>Liquid assets at end of period</b>	<b>2.8</b>	<b>3.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>1.8</b>

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

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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.

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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%
Buy	22.09.2021	5.95	7.80	+31%
Buy	09.05.2022	3.76	6.00	+60%