



Mountain Alliance

Half-year report

Mountain Alliance AG

Munich, Germany
ISIN: DE000A12UK08

July 2024

<https://mountain-alliance.de>



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Portfolio Reading Guidance: The reported figures reflect a pure portfolio perspective on a single asset basis. Presented book values reflect the book values of the respective companies as of 31st December 2023.

All assets financed via equity are recorded at fair value. All assets financed via convertibles and advance payments are recorded at cost until conversion. Balance sheet or other accounting items, such as cash, receivables and payables, are not considered in order to report the pure portfolio asset values.

Mountain Alliance's portfolio -
Overview



Mountain Alliance in a nutshell – What we do



A listed investment firm with focus on tech business models.

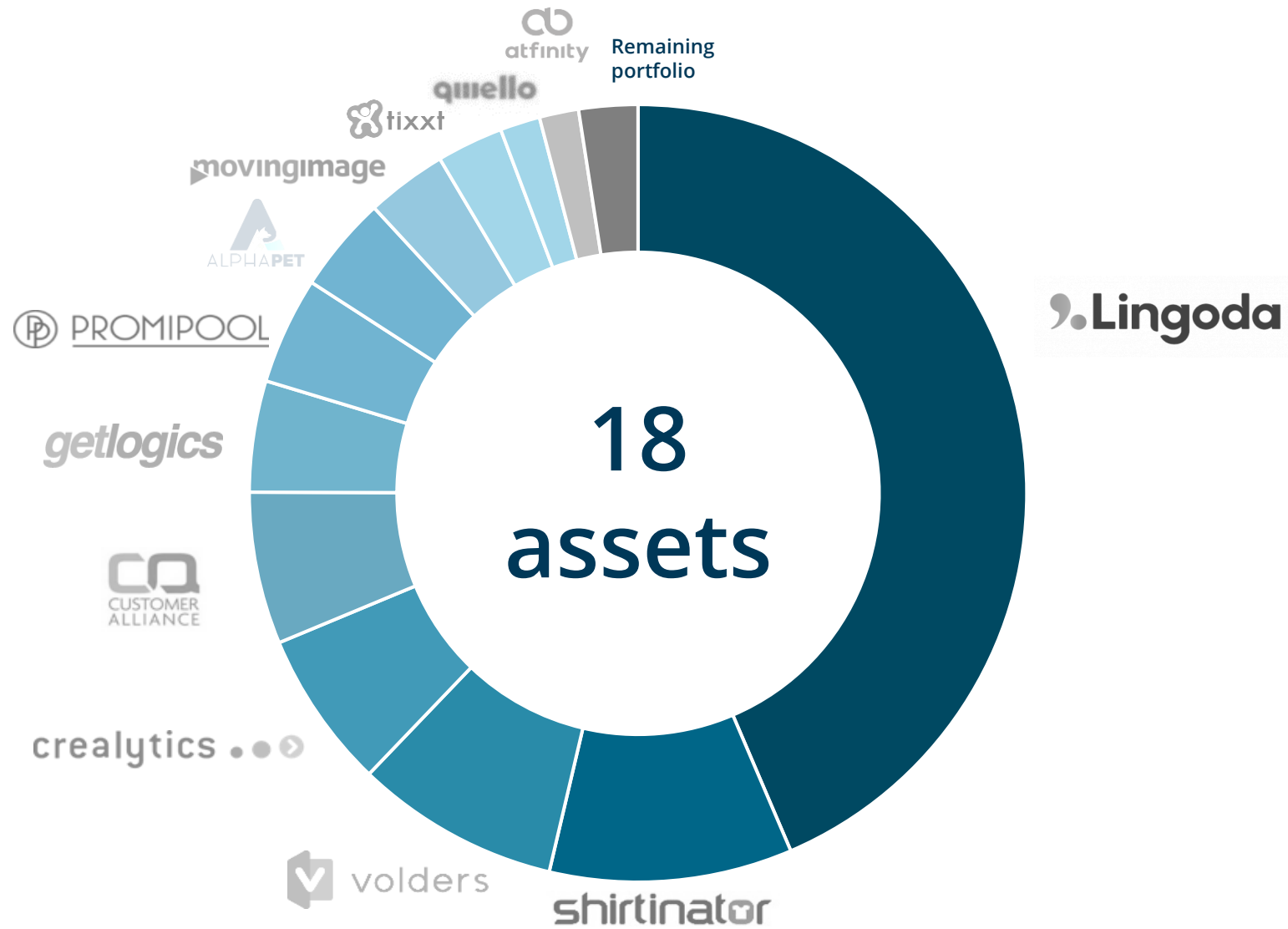


We hold our investments in growth-stage companies for 4-6 years until exit.



Our goal is to complete 2-3 exits per year.

Mountain Alliance in a nutshell – Current portfolio



Company information



Company summary: Lingoda

Online learning platform designed for the busiest.



Quick Facts

Vertical
EdTech

Founder
Felix Wunderlich, Fabian Wunderlich

Founded
2013

In portfolio since
2017

Team
c. 200 FTE

Headquarters
Berlin, Germany

Market
Europe

Website
www.lingoda.com

Company description and major developments in 2023

Lingoda is an online language school offering language classes to private persons as well as corporates.

The company **grew by 43% to EUR 49.6m net revenues in FY23A**. B2C net revenues represent the **largest income source**, amounting to EUR 26.3m, representing a rise of 17% compared to prior year (EUR 22.5m). The second largest revenue contributor in FY23a was segment **B2B2G Health** (EUR 20.3m) - language classes for health staff supported by the German government, a segment actively targeted in FY23A with a **rise of 107%** compared to FY22A (9.8m).

Gross profit increased by 49% compared to prior year due to in-housing Inlingua B2 courses and a successful launch of higher priced products.

The **number of overall bookings rose by 36%** compared to prior year.

Fully loaded **CLV-CAC is 2.1x**, which **represents a rise of 10.5%** compared to prior year (1.9x).

6.68%	104,977	7,008	EUR 296.0m
Our share (31/12/2023)	Shares o/s	MAAG shares	Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	34.6	49.6	43%
Gross profit	21.5	31.9	49%
EBIT	(6.9)	(1.8)	(74%)
KPIs as % of net revenue			
Gross margin	62%	64%	
EBIT margin	(20%)	(4%)	

Source: Shareholder reporting for YTDDec23A



Live and online



Group or private classes



Beginner to advanced

Key stakeholder

Major shareholders	Summit Partners, Grazia Equity GmbH
Management team	Felix Wunderlich, Jens Steen, Dominic Rowell
Investment Bank	n/a

Source: Pitchbook

Company summary: shirtinator

Online provider of customised textiles.

Quick Facts

Vertical
E-Commerce

Founder
Sven Rittau,
Markus Huber

Founded
2005

In portfolio since
2007

Team
c. 20 FTE

Headquarters
Munich, Germany

Market
Europe

Website
www.shirtinator.de

Company description and major developments in 2023

Shirtinator is one of Europe's leading online providers of customised textiles and personalised gifts such as custom t-shirts, hoodies and personalised mugs.

Net revenues in FY23A increased **by 3% to EUR 8.4m** compared to the prior year mainly driven by a **rising average order values (AOV) realised in the Core business segment** while volumes remained largely stable. This was partially compensated by the loss of one bigger customer.

The net revenues increase fully translated into the gross profit increase and a **slightly better gross margin**.

Overhead costs primarily consist of personnel costs, marketing costs, IT and office rents. Overhead costs increased slightly compared to the prior period mainly due to higher personnel and IT costs whereas marketing costs remained more or less stable. **EBITDA** amounted to EUR 150k (vs. 32k in FY22A).

Management expects a further slight increase in net revenues to be mainly driven by rising B2B revenues. Mountain Alliance introduced a business expert to support the management team in marketing activities and cost reduction measures.

67.36%	331,244	223,131	EUR 6.8m
Our share (31/12/2023)	Shares o/s	MAAG shares	Current company valuation.

shirtinator

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	8.1	8.4	3%
Gross profit	4.8	5.0	5%
EBITDA	0.0	0.1	n/a
KPIs as % of net revenue			
Gross margin	59%	60%	
EBITDA margin	0%	2%	

Source: Shareholder reporting for YTDDec23A



Key stakeholder

Actual major shareholders	Mountain Alliance AG, Management
Management team	Florian Stadler, Johannes Busch
Investment Bank	n/a

Source: Pitchbook

Company summary: volders

Online handling service for personal contracts.



Quick Facts

Vertical
Financial Services

Founder
Jan Hendrik Ansink

Founded
2014

In portfolio since
2017

Team
>50 FTE

Headquarters
Berlin, Germany

Market
DACH

Website
www.volders.de

Company description and major developments in 2023

volders is a web service that helps users to monitor their personal contracts. For example, before customers' contracts are automatically renewed, users are given the option to terminate, prolong or switch their contracts through a simple process.

In FY22A, volders merged with aboalarm (carve-out from Verivox) and the integration of the two business was ongoing in FY23A. Following the merger, volders became the largest player in the field of online contract handling in Germany.

In combination with aboalarm, volders **generated EUR 8.9m net revenues (after defaults) by the end of FY23A** and has

reached **EBITDA break-even** (+EUR 0.3m compared to -EUR 0.3m in FY22A). volders' goal for FY24B is to further increase net revenues. Besides **synergies and economies of scale**, management is about to **shift** the company's **business strategy from pure contract handling service provision towards supplementing legal service provision**, e.g. implementation of additional services such as money claim back services.

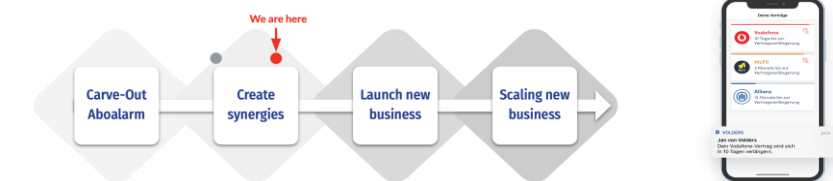
Synergies comprise among others the **merger of the tech stacks, cost savings** from switching to email instead of letters for fulfilment, improved payment flows in order to increase conversion rates.

13.31% Our share (31/12/2023)	63,710 Shares o/s	8,478 MAAG shares	EUR 28.9m Current company valuation.
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Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	6.8	8.9	30%
CM I	5.9	7.8	32%
EBITDA	(0.3)	0.3	(228%)
KPIs as % of net revenue			
CM I margin	86%	87%	
EBITDA margin	(4%)	4%	

Source: Shareholder reporting for YTDDec23A



Key stakeholder

Actual major shareholders	Kaspar Ventures, Reimann Investors Management
Management team	Jan Hendrik Ansink, Frederik Fröhle
Investment Bank	n/a

Source: Pitchbook

Company summary: Customer Alliance

Helps businesses collect reviews and feedback.



Quick Facts

Vertical
Enterprise Tech

Founder
Moritz Klussmann
Torsten Sabel

Founded
2009

In portfolio since
2017

Team
c. 45 FTE

Headquarters
Berlin, Germany

Market
Global

Website
www.customer-alliance.com

Company description and major developments in 2023

Customer Alliance is a software company, headquartered in Berlin, Germany. It offers a cloud-based platform for customer reviews and feedback management and analysis. The platform is used by businesses in a variety of industries, including hospitality, healthcare, automotive, and insurance.

The company's **net revenues grew moderately** between FY22A and FY23A after having been affected by the COVID-pandemic and the temporary closure of hotels which account for Customer Alliance's primary customer base. Management has rebuilt its Go-to-market strategy (sales efficiency) in 2H23 which will enable the company to grow sales from FY24B onwards.

19.23%

Our share
(31/12/2023)

56,743

Shares o/s

10,912

MAAG
shares

EUR 14.9m

Current company
valuation.

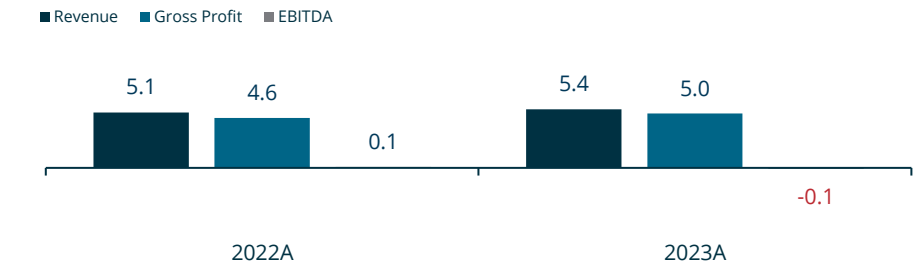
Despite the increase of **gross profit and margin** (>93% margin) in FY23A compared to the prior year, EBITDA and EBITDA margin were slightly negative in FY23A. **Positive reported EBITDA** in FY22A was affected by reduced R&D expenses as well as one-off other operating income.

For 2024, management has planned **revenues to increase to EUR 5.6m** due to the improved sales efficiency and measures taken by the new management team which according to management may lead to positive monthly rep. EBITDA from Jul24B onwards. Better than budgeted performance is already visible over the last couple of months. New management is also engaged to onboard additional new customers in the automotive and health space.

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	5.1	5.4	6%
Gross profit	4.6	5.0	9%
EBITDA	0.1	(0.1)	(200%)
KPIs as % of net revenue			
Gross margin	90%	93%	
EBITDA	2%	(2%)	

Source: Shareholder reporting for YTDDec23A



Key stakeholder

Actual major shareholders	Mountain Alliance AG, HTGF, Rheingau Ventures
Management team	Moritz Klussmann, Steffen Schmickele
Investment Bank	n/a

Source: Pitchbook

Company summary: getlogics



German provider of logistic services.



Quick Facts

- Vertical**
Enterprise Tech
- Founder**
Frank Beyer
- Founded**
2006
- In portfolio since**
2006
- Team**
c. 25 FTE
- Headquarters**
Trier, Germany
- Market**
Germany, France, Luxembourg, Belgium
- Website**
<https://www.getlogics.de/>

Company description and major developments in 2023

getlogistics is a German logistics provider for mainly national but also international businesses and offers its clients high quality logistic services in all processes along the customer value chain. The company offers a wide range of services along the logistics value chain including consulting-, sales-, financial-, security-, fulfilment-, and customer acquisition services.

In FY23A, the company generated **net revenues** of EUR 1.5m, representing a EUR 0.2m increase (or 15% growth). The company has one major long-standing customer accounting for approximately >95% of net revenues, with which service agreements and scope of services are usually concluded on an annual basis. The latest prolongation (from many before) has been concluded until the end of FY25P.

64.00%	125,000	80,000
Our share (31/12/2023)	Shares o/s	MAAG shares

The increase in net revenues translated into **higher gross profits** (EUR 1.4m vs. EUR 1.2m in prior year) while the gross margin could be kept more or less stable. Handling of rising business volumes is to some extent handled via temporary workers, relieving the fixed cost base related to the own workforce.

EBITDA and the EBITDA margin benefitted in FY23A from the top line growth and the aforementioned service handling via temporary workers, while own personnel costs increased only marginal following hirings of additional staff while other operating expenses could be kept stable.

The **land and building** in which getlogics operates is owned by the company (i.e. no rent payments but D&A).

EUR 3.3m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	1.3	1.5	15%
Gross profit	1.2	1.4	17%
EBITDA	0.3	0.4	33%
KPIs as % of net revenue			
Gross margin	92%	91%	
EBITDA	21%	25%	

Source: Shareholder reporting for YTDDec23A

Our partners



Key stakeholder

Actual major shareholders	Mountain Alliance AG, Frank Beyer
Management team	Frank Beyer
Investment Bank	n/a

Company summary: Promipool

All the latest promi news via one platform.

Quick Facts

Vertical
Media & Marketing

Founder
Ulrich Weißgerber

Founded
2014

In portfolio since
2015

Team
c. 20 FTE

Headquarters
Munich, Germany

Market
DACH

Website
www.promipool.de/

Company description and major developments in 2023

Promipool is an operator of an online news website intended for the latest celebrity news from around the world. Promipool's website features online magazines providing stories and news about German as well as international stars and VIPs, enabling people to get all the latest information and news about their favourite celebrities easily in one place.

In FY23A, Promipool generated **net revenues of EUR 1.5m**, a relatively strong decrease compared to the prior year (EUR 2.0m). The decline was according to management imposed by (a) the overall macroeconomic environment which depressed prices per advertising call but also (b) decreasing click numbers and range of coverage (less e.g. google searches/clicks) in all sales channels.

66.43%
Our share
(31/12/2023)

30,817
Shares o/s

20,472
MAAG
shares

Despite the decline in the topline, management was able to **slightly increase the gross margin** following a reduction of temporary staff and staff working on a freelance basis (content creation) and closure of less profitable sales channels.

Following the drop of net revenues, **largely fixed overhead costs** (personnel costs, rents, IT, licensed, repair and maintenance costs) relative to net revenues increased (i.e. worse fixed cost depression). As a result, **EBITDA and EBITDA margin decreased in FY23A** compared to the prior year.

Management in the meantime has **taken actions** to compensate the decrease in the workforce by **increased usage of AI for the creation of content**.

EUR 3.3m
Current company
valuation.



Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	2.0	1.5	(24%)
Gross profit	1.6	1.2	(21%)
EBITDA	0.1	(0.0)	(106%)
KPIs as % of net revenue			
Gross margin	79%	82%	
EBITDA	7%	(1%)	

Source: Financial Statements as of YTDDec23A



Trending Stars & Themen



Joeline Drews



Maximilian Grill



Heidi Klum

Key stakeholder

Actual major shareholders	Mountain Alliance AG, Hy4 Media
Management team	Ulrich Weißgerber, Lisa Winder, Kateryna Yaruchyk
Investment Bank	n/a

Source: Pitchbook

Company summary: AlphaPet

Alphapet digitalises the pet supplies market.



Quick Facts

Vertical

E-Commerce & Consumer Tech

Founder

Marco Hierling, Stefan Pfannmöller

Founded

2009

In portfolio since

2013

Team

>85 FTE

Headquarters

Munich, Germany

Market

Germany, UK

Website

www.alpha.pet/

Company description and major developments in 2023

AlphaPet digitalises the pet supplies market through several e-commerce platforms and is the largest independent online provider of premium pet supplies in Germany. Additionally, the company operates in the UK.

AlphaPet Group realised in FY23A **net revenues of EUR 156.2m**, a 6% growth compared to the previous period. More than 80% (EUR 128.6m) of FY23A net revenues were generated in the German market and the remainder in the UK. While **sales in Germany increased y-o-y by 10.3%** compared to the prior year, **sales in the UK decreased by -10.9%**. Lower net revenues in the UK were largely driven by the overall unfavourable macroeconomic conditions and high inflation, which also impacted the German consumer market but to a lesser

1.22%

Our share
(31/12/2023)

839,335

Shares o/s

10,261

MAAG
shares

EUR 148.3m

Current company
valuation.

extent. At the end of FY23A, management has taken actions to leverage synergies in the UK but also to launch new products which started to pay-off already at the end of FY23A.

Gross margins remained stable between FY22A and FY23A, **EBITDA and EBITDA margins** slightly decreased due to higher personnel and logistics/payment costs. Regarding the payment costs, the company has signed a new cooperation agreement which makes payments more user-friendly and gives mobile payment options such as Apple Pay and Google Pay, enhancing customer experience and streamlining transactions.

MAAG has sold its share in AlphaPet by the end of May24.

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	147.6	156.2	6%
Gross profit	58.3	62.6	7%
EBITDA	11.1	10.5	(5%)
KPIs as % of net revenue			
Gross margin	40%	40%	
EBITDA	8%	7%	

Source: Shareholder reporting for YTDDec23A



Key stakeholder

Actual major shareholders	Melifera GmbH, Reinmann Investors, Venture Stars
Management team	Marco Hierling, Jochen Missel, Claus Küster
Investment Bank	n/a

Source: Pitchbook

Company summary: movingimage

A global provider of secure enterprise video solutions.

Quick facts

Vertical

Media & Marketing

Founder

Rainer Zugehör, Erdal Ahlatçı

Founded

2005

In portfolio since

2013

Team

>85 FTE

Headquarters

Berlin, Germany

Market

Global

Website

www.movingimage.com

Company description and major developments in 2023

movingimage is Europe's leading SaaS provider for live and on-demand enterprise videos. The firm delivers secure enterprise video solutions, using a centralised cloud-based platform that enables companies to efficiently manage and stream all their video assets for customers, partners, and employees on any device.

The company's customer base includes more than 100 blue-chip enterprises such as DAX-listed corporations like Volkswagen Group and Deutsche Telekom, that are using the firm's secure Enterprise Video Platform (EVP).

In FY23A, **net revenues grew by 6% to EUR 9.8m**. The main driver of this increase were rising subscription and support revenues (+EUR 0.5m) whereas reselling revenues and

7.61%Our share
(31/12/2023)**290,759**

Shares o/s

22,121MAAG
shares**EUR 20.0m**Current company
valuation.

Professional services net revenues remained more or less stable compared to the prior year.

Absolute **gross profit** increase mirrors the topline growth, **gross margin in FY23A benefitted from favourable product mix** as well as better margins realised in the subscription and support segment (rising from 80% to 84% due to no-show events and bonus provision adjustments).

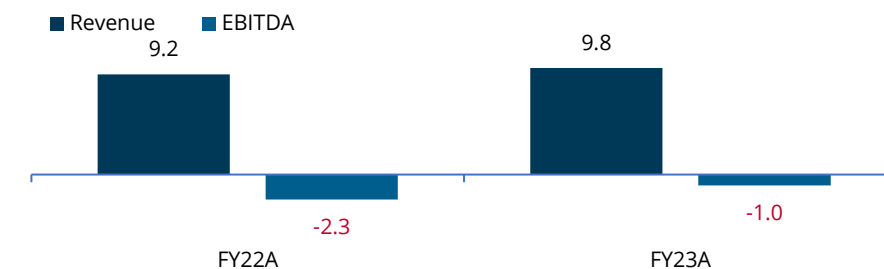
EBITDA and EBITDA margin became less negative in FY23A due to substantial G&A savings in light of active cost cutting measures taken showing effect in 2H23A as well as a reduction in the marketing spent. As a result, EBITDA became positive in the second half of FY23A.



Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	9.2	9.8	6%
Gross profit	6.5	7.2	10%
EBITDA	(2.3)	(1.0)	(57%)
KPIs as % of net revenue			
Gross margin	71%	73%	
EBITDA	(25%)	(10%)	

Source: Shareholder reporting for YTDDec23A



Source: Shareholder reporting per 31.12.2023

Key stakeholder

Actual major shareholders	Digital Growth Fund I, Rainer Zugehör
Management team	Ingo Hofacker, Marc Schwarze, Ryan Scoville
Investment Bank	n/a

Source: Pitchbook

The digital home for associations & organisations.



Quick Facts

Vertical

Enterprise Tech

Founder

Oliver Ueberholz

Founded

2007

In portfolio since

2013

Team

c. 10 FTE

Headquarters

Bonn, Germany

Market

Germany

Website

<http://www.tixxt.com/>

Company description and major developments in 2023

Tixxt is a developer of a collaboration and communication platform designed to help to create and operate a social intranet community. The company's platform provides a work and project environment, knowledge management, sales platform, and innovation platform specialising to the needs of associations, franchises, and corporate groups, enabling clients to provide each employee with transparent and quick insights into various domains.

Net revenues in FY23A grew by c. 10% to EUR 1.4m vs. EUR 1.3m in the previous year. We understand, the net revenues increase was mainly driven by rising sales to existing customers and winning new customers. Additionally, management has started implementing price increases for existing

21.82%Our share
(31/12/2023)**43,418**

Shares o/s

9,474MAAG
shares**EUR 5.8m**Current company
valuation.

customers and new price schemes to new customers. Generally, there is room to improve upselling and to win additional new clients.

Management of Mountain Alliance has therefore **introduced a business expert** during FY22A to support the management team in **upselling activities, internationalisation and to identify and implement operational efficiencies.**

EBITDA and EBITDA margin benefitted from the above measures also due to higher fixed cost degression (mainly personnel costs) and turned positive in FY23A.

Key developments and performance drivers

P&L development in EURm	FY22A	FY23A	YoY
Net revenues	1.3	1.4	10%
Gross profit	1.2	1.4	17%
EBITDA	(0.0)	0.1	(410)%
KPIs as % of net revenue			
Gross margin	91%	97%	
EBITDA	(3%)	8%	

Source: Shareholder reporting for YTDDec23A

Values for your Association



Key stakeholder

Actual major shareholders	Mountain Alliance AG, Oliver Überholz, KfW
Management team	Oliver Ueberholz, Daniel Peters
Investment Bank	n/a

Source: Pitchbook

Company summary: atfinity

Efficient client processes for high regulated companies.



Quick Facts

Vertical

FinTech, InsurTech & PropTech

Founder

Thorben Croisé

Founded

2016

In portfolio since

2019

Team

c. 20 FTE

Headquarters

Zurich, Switzerland

Market

Europe

Website

www.atfinity.swiss

Company description and major developments in 2023

Developer of an online task automation platform designed to simplify compliance tasks and reduce corporate risks. The company's platform combines a central rule repository with automatically optimized compliance processes in order to improve internal communication through transparency and consistency, enabling banks and wealth managers to stay ahead in compliance and understand the investment objectives of their clients.

atfinity's **net revenues** continued growing in FY23A compared to the prior year by CHF0.2m to CHF2.0m which mainly represents **additional customer wins, the extension of the service portfolio** as well as

some **price increases** charged to existing customers.

The increase in **gross profit** reflects the increase of the topline, the **gross margin remained in both years stable**.

EBITDA in absolute terms declined in FY23A compared to the prior period by CHF 0.1m to CHF 0.3m, the **EBITDA margin decreased to 15%**. The decrease was mainly the result of continued investment into the workforce in order to allow for future growth.

9.65%

Our share
(31/12/2023)

168,680

Shares o/s

16,274

MAAG
shares

EUR 8.3m






Current company
valuation.

Key developments and performance drivers

P&L development in CHFm	FY22A	FY23A	YoY
Net revenues	1.8	2.0	16%
Gross profit	1.7	2.0	16%
EBITDA	0.4	0.3	(28%)
KPIs as % of net revenue			
Gross margin	97%	97%	
EBITDA	24%	15%	

Source: Shareholder reporting for YTDDec23A

Solutions

<p>Client Onboardings</p> <p>Advisor driven journey from start to finish, incl. KYC/KYB/AML</p> 	<p>Self Onboardings</p> <p>Client initiated journey, with no or low touch</p> 	<p>CLM & Perpetual KYC</p> <p>Perpetual KYC/KYB/AML reviews based on risk, transactions or changes in circumstances</p> 	<p>KYC/KYB/AML Remediations</p> <p>Reviewing all or many client relationships with a guided workflow</p> 	<p>Loan Originations</p> <p>Request, score, price, approve and contract loans</p> 
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Key stakeholder

Actual major shareholders Management, Mountain Alliance AG, M. Pfister

Management team Alexander Balzer, Thorben Croisé, Raphael Wullschlegler

Investment Bank n/a



Mountain Alliance

Contact

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