



# Annual report

**Mountain Alliance AG**

Munich, Germany  
ISIN: DE000A12UK08

June 2025

<https://mountain-alliance.de>



# Disclaimer

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**Portfolio Reading Guidance:** The reported figures reflect a pure portfolio perspective on a single asset basis. Valuations are based on the portfolio valuation as of 31<sup>st</sup> December 2024. Company valuations presented reflect the total company valuations and not the pro-rata relating to Mountain Alliance AG's shareholding in each of the different companies. Presentation of individual company information focuses on the assets which account for Mountain Alliance's major NAV contributors.

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.

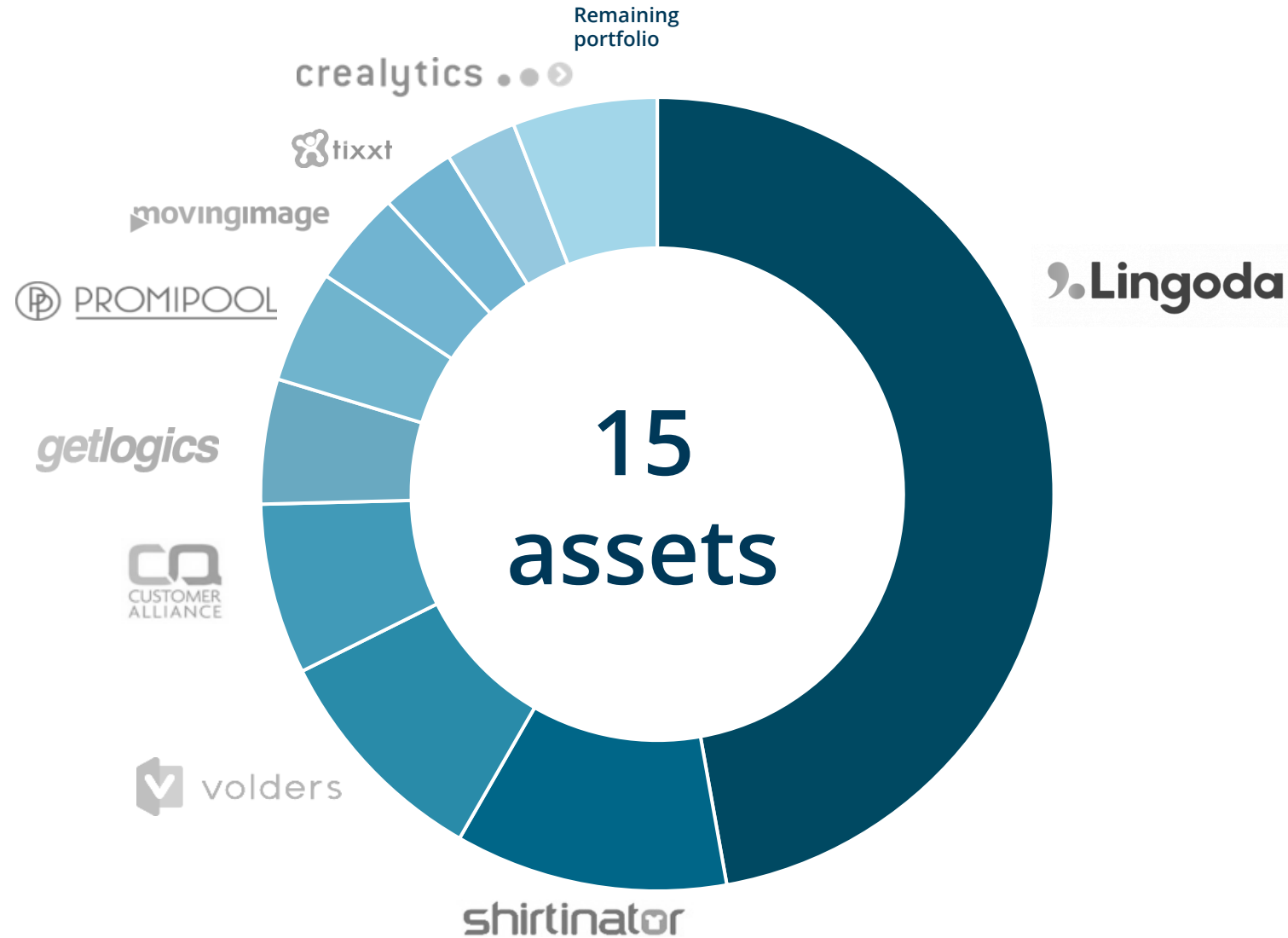


We hold our investments in growth-stage companies for 4-6 years until exit.



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. 150 FTE
- Headquarters**  
Berlin, Germany
- Market**  
Europe

**Website**  
[www.lingoda.com](http://www.lingoda.com)

## Company description and major developments in 2024

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

The company **grew by 26% to EUR 62.6m net revenues in FY24A**. Thereof **B2B2G Health** - language classes for health staff supported by the German government, a segment actively targeted since FY23A - grew by **55% to EUR 31.4m** net revenues compared to FY23A (20.3m) and accounts for 50% of total net revenues in FY24A. **B2C** net revenues amounted to EUR 28.2m, representing a rise of 7% compared to prior year (EUR 26.3m). Offering **B2B** language classes to **corporate clients** generated EUR 2.0m net revenues in FY24A.

**6.68%**  
Our share  
(31/12/2024)

**104,977**  
Shares o/s

**7,008**  
MAAG  
shares

**Gross profit increased by 31% or EUR 9.8m** primarily due to the increasing share of the B2B2G Health business. In addition, it was managed to increase the B2B2G gross margin from 55% in FY23A to 62% in FY24A.

**Absolute EBIT** (+EUR 3.0m) turned positive in FY24A, besides the topline and gross margin growth mainly due to relatively **lower S&M spending** in FY24A (27% of net revenues in FY24A vs. 31% in FY23A). This is attributable to the B2B business segment for which less S&M and OPEX are required than for B2C.

Fully loaded **CLV-CAC ratio is 1.9x** in FY24A and reduced slightly compared to the prior year (2.3x).

**EUR 291.5m**  
Current company  
valuation.

## Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
<b>Net revenues</b>	<b>49.6</b>	<b>62.6</b>	<b>26%</b>
Gross profit	31.9	41.7	31%
<b>EBIT</b>	<b>(1.8)</b>	<b>1.2</b>	<b>168%</b>
<b>KPIs as % of net revenue</b>			
Gross margin	64%	67%	
EBIT margin	(4%)	2%	

Source: Shareholder reporting for YTDDec23A



Live and online



Group or private classes



Beginner to advanced

<b>Key stakeholder</b>	
Major shareholders	Summit Partners, Grazia Equity GmbH
Management team	Felix Wunderlich, 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](http://www.shirtinator.de)

## Company description and major developments in 2024

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 FY24A decreased slightly **by 4% to EUR 8.0m** compared to the prior year which was mainly driven by fluctuations regional order volumes in the different markets but also a slight decline in the **average order values (AOV)**. Generally, sales in the markets outside Germany showed contrary development, e.g. decreasing demand in France, while volumes in Switzerland – market with the highest AOV – increased. Germany developed more or less stable compared to FY23A.

Lower net revenues did not translate into lower gross margin since logistics and shipping costs as well as payment service costs could be decreased leading to a **gross margin increase of 2 ppt.** in FY24A.

**Overhead costs** primarily consist of personnel costs, marketing costs, IT and office rents which management was able to further decrease in FY24A due to which **EBITDA** increased to c. EUR 200k (vs. 150k in FY22A) despite lower net revenues.

Management has hired a dedicated B2B sales employee and is currently pro-actively approaching companies in the Mountain Alliance network and portfolio .

<b>67.36%</b>	<b>331,244</b>	<b>223,131</b>	<b>EUR 6.8m</b>
Our share (31/12/2024)	Shares o/s	MAAG shares	Current company valuation.



## Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
<b>Net revenues</b>	<b>8.4</b>	<b>8.0</b>	<b>(4%)</b>
Gross profit	5.0	4.9	(2%)
<b>EBITDA</b>	<b>0.1</b>	<b>0.2</b>	<b>37%</b>
<b>KPIs as % of net revenue</b>			
Gross margin	60%	62%	
EBITDA margin	2%	3%	

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](http://www.volders.de)

## Company description and major developments in 2024

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 completed in FY23A. Following the merger, volders became the largest player in the field of online contract handling in Germany.

In FY24A volders **generated EUR 7.7m net revenues (after defaults)** compared to EUR 8.9m in FY23A. The 14% y-o-y decline was mainly due to enforced EU regulations which obliged service providers to install easy

contract termination options for their customers on their own websites which cannibalised net revenues in volder's core service offering.

Having that in mind, volders **realigned its business strategy** in FY24A and plans to become **a leading legal SaaS provider**. As part of this transformation, volders completed a strategic M&A transaction to bring legal expertise in-house and to increase the service offering. A key milestone was the launch of the Rechtspilot, an AI-powered legal assistant, in 1Q25A.

**Due to the decline in net revenues, EBITDA was adversely affected in FY24A** and became negative (-EUR 0.1m compared to -EUR 0.3m in FY23A).

**13.31%**  
Our share  
(31/12/2024)

**63,710**  
Shares o/s

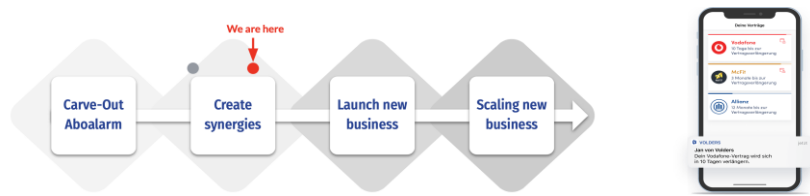
**8,478**  
MAAG  
shares

**EUR 28.9m**  
Current company  
valuation.

## Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
Net revenues	8.9	7.7	(13%)
CM I	7.8	6.9	(11%)
EBITDA	0.3	(0.1)	(118%)
KPIs as % of net revenue			
CM I margin	87%	89%	
EBITDA margin	4%	(1%)	

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 Klusmann  
Torsten Sabel

**Founded**  
2009

**In portfolio since**  
2017

**Team**  
c. 40 FTE

**Headquarters**  
Berlin, Germany

**Market**  
Global

**Website**  
[www.customer-alliance.com](http://www.customer-alliance.com)

### Company description and major developments in 2024

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 company was in a **progressed M&A** stage with a potential new investor in FY24A however the process was **cancelled** by the existing shareholders as the offer did not fully reflect their view of the company's future growth potential.

To enable the company to further grow in the medium term and to improve future exit readiness, an **operational expert was implemented** in FY25A to support the management team. This expert already successfully guided other companies back to a growth path and successful exit.

**19.23%**  
Our share  
(31/12/2024)

**56,743**  
Shares o/s

**10,912**  
MAAG  
shares

**EUR 14.9m**  
Current company  
valuation.

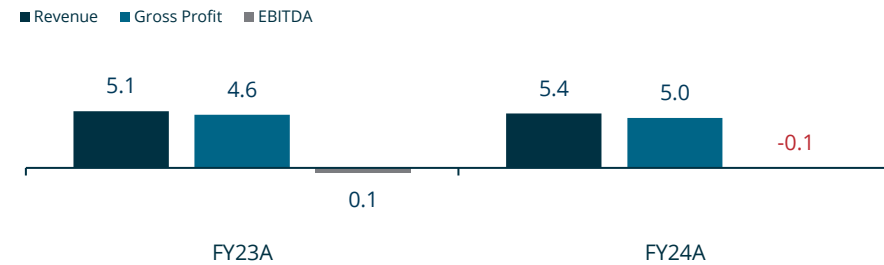
The company's **net revenues decreased moderately to EUR 5.0** in FY24A. To some extent this was driven by customer churn. For FY25B management plans to increase its focus on automotive customers and pro-actively reached-out to potential customers. Some larger automotive companies have answered with requests for proposals. Further enhancement of the business with positive impact on net revenues is expected to be achieved from the enhancement of the product palette including AI-features.

Despite reducing net revenues, management was able to **increase EBITDA and to break-even in FY24** as a result of successful OPEX reductions, primarily by a reduction in the number of FTE but also general savings in G&A.

### Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
Net revenues	5.2	5.0	(4%)
Gross profit	4.9	4.6	(5%)
EBITDA	(0.4)	0.0	103%
KPIs as % of net revenue			
Gross margin	93%	91%	
EBITDA	(7%)	0%	

Source: Shareholder reporting for YTDDec23A



Key stakeholder	
Actual major shareholders	Mountain Alliance AG, HTGF, Rheingau Ventures
Management team	Steffen Schmickler
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. 6 FTE
- Headquarters**  
Trier, Germany
- Market**  
Germany, France, Luxembourg, Belgium
- Website**  
<https://www.getlogics.de/>

## Company description and major developments in 2024

getlogics is a German logistics provider and offers high quality logistic services in all processes along the customer value chain including consulting-, sales-, financial-, security-, fulfilment-, and customer acquisition services.

The company generated **net revenues** of EUR 1.4m in FY24A which is slightly below FY23A. The company has one major long-standing customer accounting for approximately >95% of net revenues, with which service agreements and scope of services were always concluded on an annual basis. The latest prolongation has been concluded until the end of FY25P, however, only for a significantly reduced service offering. A prolongation beyond FY25P is not yet confirmed.

<b>64.00%</b>	<b>125,000</b>	<b>80,000</b>	<b>EUR 3.3m</b>
Our share	Shares o/s	MAAG	Current company
(31/12/2024)		shares	valuation.

The reduction of the services requested needs to be seen in conjunction with the disposal of getlogics’ **land and building** to this customer and the customer’s plan to in-house most services. getlogics’ MD therefore significantly downsized the team by the end of FY24A and again in FY25A.

The disposal of the land and building led to a non-recurring gain and therefore a **substantial EBITDA increase in FY24A**. A portion of the cash proceeds (paid by the purchaser in Feb25A) less taxes was distributed among the shareholders, the remainder was kept in the company as a working capital reserve.

The below total company valuation at Dec24A relates primarily the valuation of the land and building.

## Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
Net revenues	1.5	1.4	(8%)
Gross profit	1.4	1.3	(4%)
EBITDA	0.4	2.1	398%
KPIs as % of net revenue			
Gross margin	91%	95%	
EBITDA	28%	152%	

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

Source: Pitchbook



# 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. 10 FTE

**Headquarters**  
Munich, Germany

**Market**  
DACH

**Website**  
[www.promipool.de/](http://www.promipool.de/)

### Company description and major developments in 2024

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 FY24A, the declining net revenue trend experienced since FY23A continued due to which **net revenues further decreased to EUR 1.2m**. Decreasing click numbers and range of coverage (less e.g. google searches/clicks) in all sales channels as well as increasing emphasis on social media (youtube, TikTok, Instagram) continued to be the key challenge.

<b>66.43%</b>	<b>30,817</b>	<b>20,472</b>	<b>EUR 3.1m</b>
Our share (31/12/2023)	Shares o/s	MAAG shares	Current company valuation.

Despite the decline in the topline, management was able to **keep the gross margin** stable.

Management replied to the topline decrease with further cost savings measures in FY24A and further reduced staff. The reduction in headcount could be compensated increasing usage of AI to generate content. As a result of the fixed cost reduction, management was able to generate positive **EBITDA** and **EBITDA margin** compared to the prior year.

### Key developments and performance drivers

P&L development in EURm	FY23A	FY24A	YoY
<b>Net revenues</b>	<b>1.5</b>	<b>1.2</b>	<b>(22%)</b>
Gross profit	1.2	0.9	(23%)
<b>EBITDA</b>	<b>(0.0)</b>	<b>0.1</b>	<b>n/a</b>
<b>KPIs as % of net revenue</b>			
Gross margin	82%	81%	
EBITDA	(1%)	8%	

Source: Financial Statements as of YTDDec23A

STARS TV & FILM ROYALS RETRO SCHLAGER STYLE

Trending Stars & Themen



Joelina Drews



Maximilian Grill



Heidi Klum

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

Source: Pitchbook

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# 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**  
>75 FTE

**Headquarters**  
Berlin, Germany

**Market**  
Global

**Website**  
[www.movingimage.com](http://www.movingimage.com)

## Company description and major developments in 2024

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 FY24A, **net revenues decreased by 6% to EUR 9.2m**. The decline was (a) due to customer churn and (b) less MRR in SaaS and OTR (video production).

<b>7.61%</b>	<b>290,759</b>	<b>22,121</b>
Our share	Shares o/s	MAAG
(31/12/2024)		shares

As a result of the net revenues decline, absolute **gross profit** decreased by 7%, however, the **gross margin remained stable in FY24A, the improved product mix** and better margins realised in the subscription and support segment in FY23A continued in FY24A.

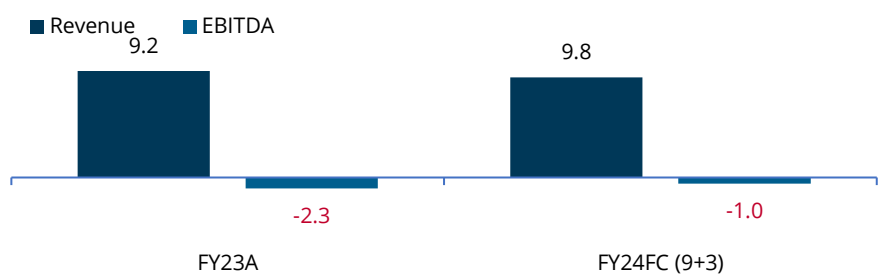
Cost cutting measures (e.g. less marketing spending) initiated in 2H23A showed full year effect in FY24A due to which **EBITDA and EBITDA margin improved** / became less negative in FY24A. Additionally, management restructured the personnel cost structure and was therefore able to further reduce fixed costs in FY24A which will continue showing effect in FY25A. Management's focus for now is on strengthening/enhancing AI generated video intelligence business to bring the business back to growth.

**EUR 21.0m**  
Current company valuation.

## Key developments and performance drivers

P&L development in EURm	FY23A	FY24FC (9+3)	YoY
Net revenues	9.8	9.2	(6%)
Gross profit	7.2	6.7	(7%)
EBITDA	(1.0)	(0.6)	(44%)
KPIs as % of net revenue			
Gross margin	73%	73%	
EBITDA	(10%)	(6%)	

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

Company summary: tixxt

# 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 2024

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 FY24A grew by 11%** to EUR 1.5m vs. EUR 1.4m in the previous year. The business benefitted from higher prices charged to new customers as well as first-time price increases implemented and agreed-upon for existing customers.

**21.82%**  
Our share  
(31/12/2023)

**43,418**  
Shares o/s

**9,474**  
MAAG  
shares

The implementation of and cooperation of the management team with a **business expert** during FY22A showed positive effects in FY23A and FY24A. To further increase operational efficiency, project business on behalf of new customers was started to be outsourced in FY24A. Additionally it is planned to **focus on the optimisation of marketing, performance marketing, sales and SDRs**.

**EBITDA and EBITDA margin** remained stable in FY24A compared to the prior year. For FY25P it is expected that EBITDA will further benefit from cost measures implemented throughout FY24A including changes in the personnel structure.


**EUR 5.8m**  
Current company  
valuation.


Key developments and performance drivers


P&L development in EURm	FY23A	FY24A	YoY
Net revenues	1.4	1.5	11%
Gross profit	1.4	1.5	10%
EBITDA	0.0	0.0	n/a
KPIs as % of net revenue			
Gross margin	97%	98%	
EBITDA	1%	3%	


Source: Shareholder reporting for YTDDec23A

Values for your Association

  
Member Engagement

  
Increase Impact

  
Create a new Value

  
Boost Agility

Key stakeholder

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

Source: Pitchbook





Mountain Alliance

## Contact

**Dr. Hans Ulrich Tetzner**  
tetzner@mountain-alliance.de

**Luisa Kauter**  
lk@mountain.partners

