



# Mountain Alliance AG

July 2019

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A German Venture Capital and Services company

**We provide access to digital value creation  
through a listed, evergreen vehicle.**

# Mountain Alliance leadership



Highly experienced leadership team drives Mountain Alliance's success



**Daniel Wild**  
*Founder & CEO*

Serial entrepreneur and early investor in more than 120 startups over the past 20 years.

Founded getmobile AG in 1999, which he took public in 2005.

Amongst his best-known seed and early-stage investments are XING, Trivago, Shirtinator, mybestbrands.



**Justine Wonneberger**  
*CFO*

More than 20 years of experience in senior finance positions in various industries.

Joined the digital sector in 2007 as a Director of Finance at getmobile AG.

Expert in all financial matters related to the digital business.

Member of the executive board since 2012.



**Manfred Danner**  
*COO*

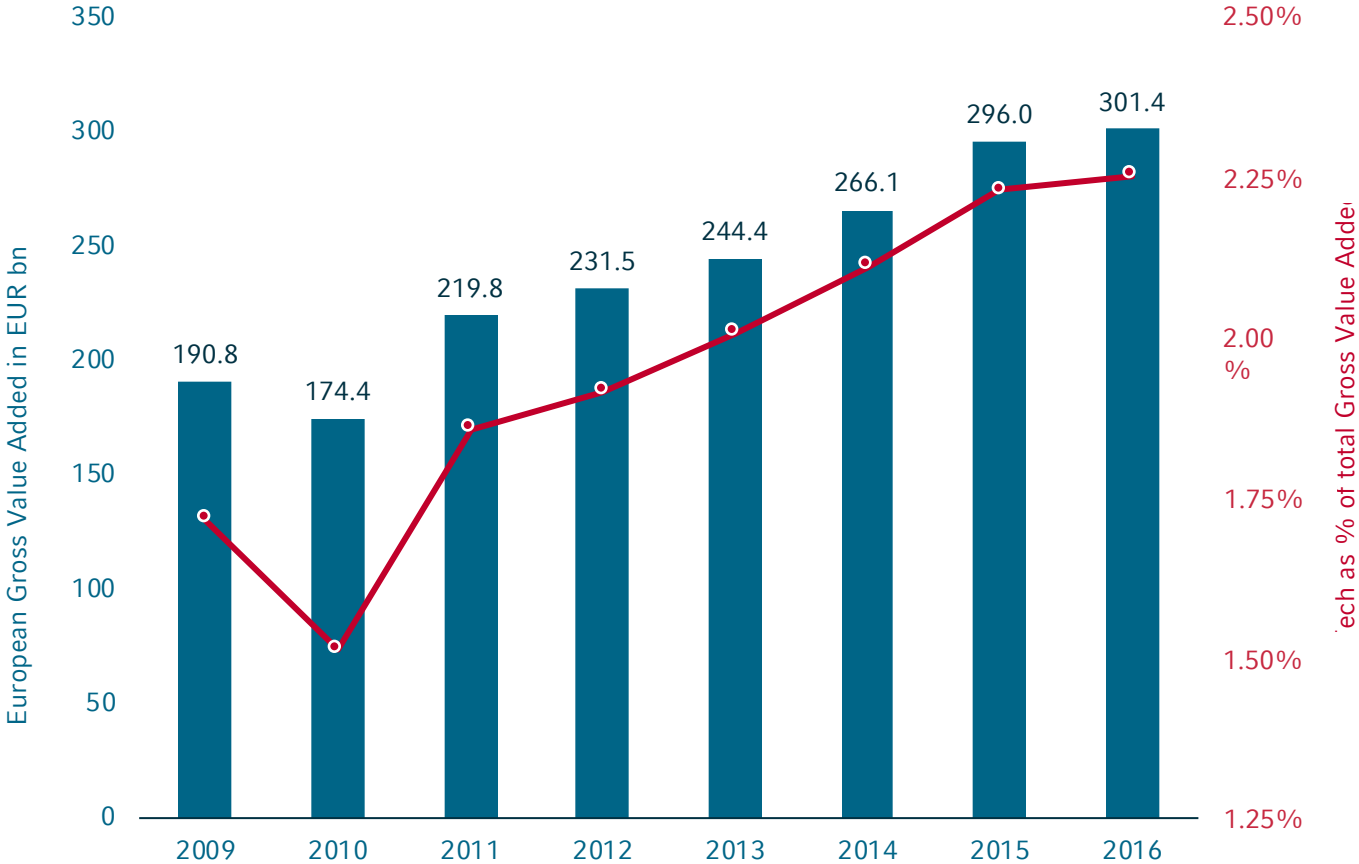
Joined MA in 2010 and significantly shaped the transformation of MA into a digital investment company.

Previously in senior management positions at different industrial and technology companies.

Member of the executive board since 2017.

# Tech as European growth-driver...

## Contribution of Tech to European economic value added



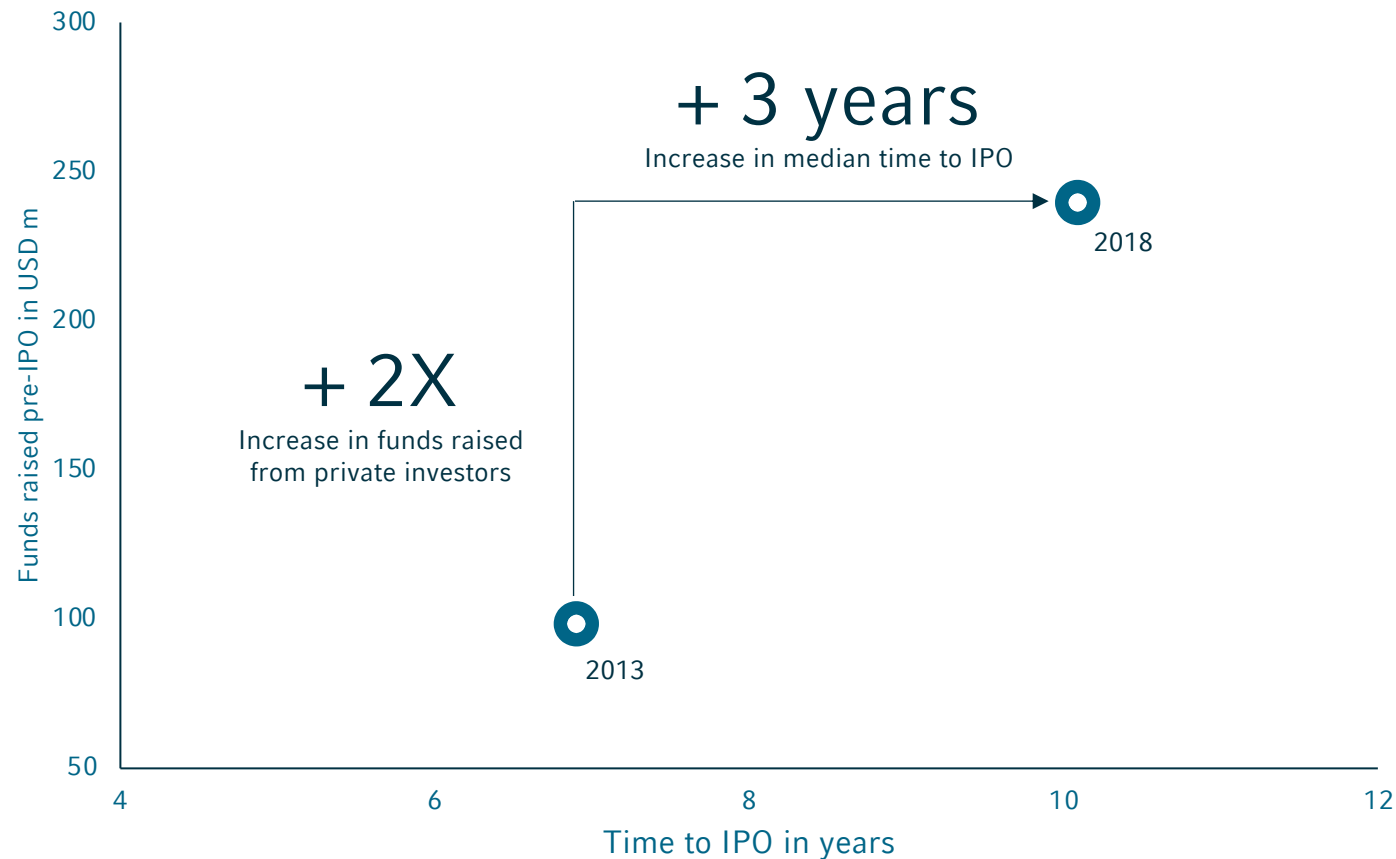
Tech disproportionately contributes to economic growth

Comparatively low base allows for significant acceleration in the future

Source: Eurostat, "Tech" refers to European NACE J62: "Computer programming, consultancy and related activities" and J63: "Information service activities"

# ... while public investors are locked out

## Amount of private financing raised and average time to IPO



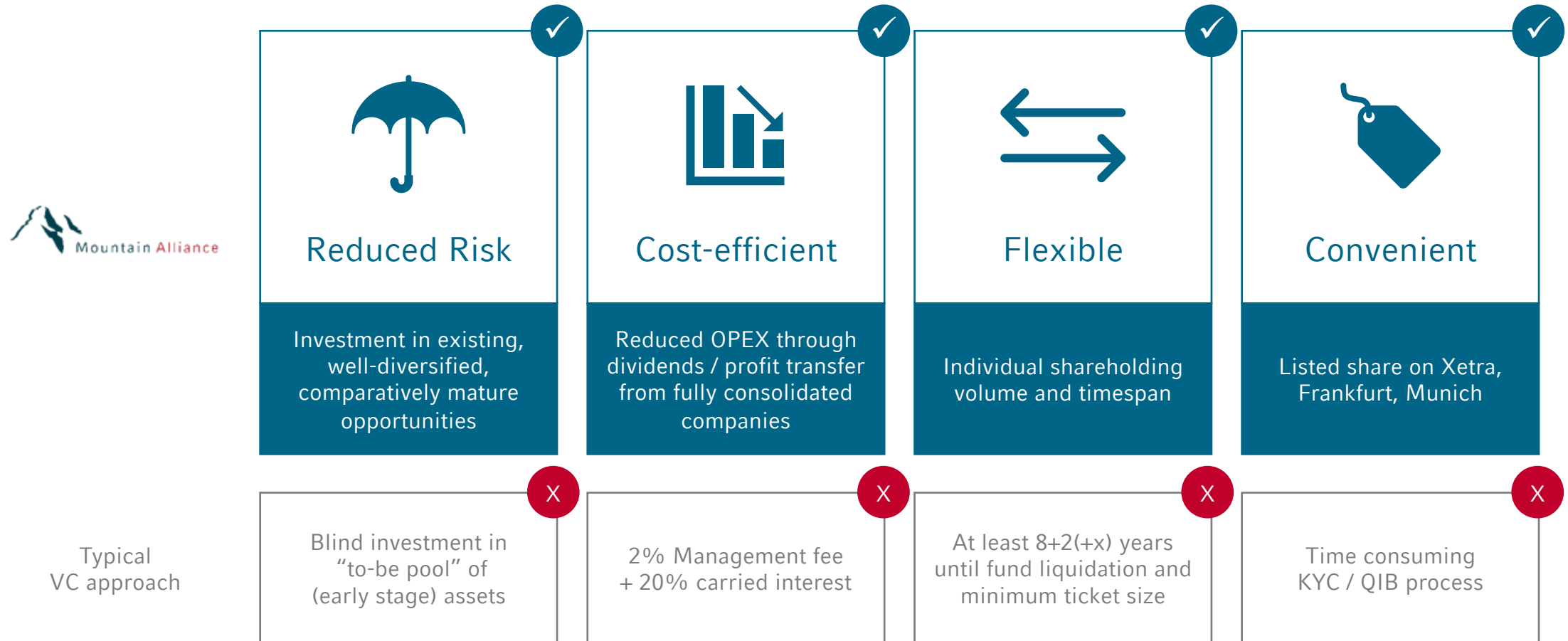
Private investors took over funding of promising tech-companies

Public Market Investors only get to invest after a lion-share of value creation occurred

Source: CB Insights: Includes IPOs of US-headquartered VC-backed tech companies on major US exchanges, Median time between first funding and IPO

# Easy access to digital disruptors

Mountain Alliance facilitates public investors' participation in European Tech value creation



# Timing is just perfect

External market factors match with internal developments



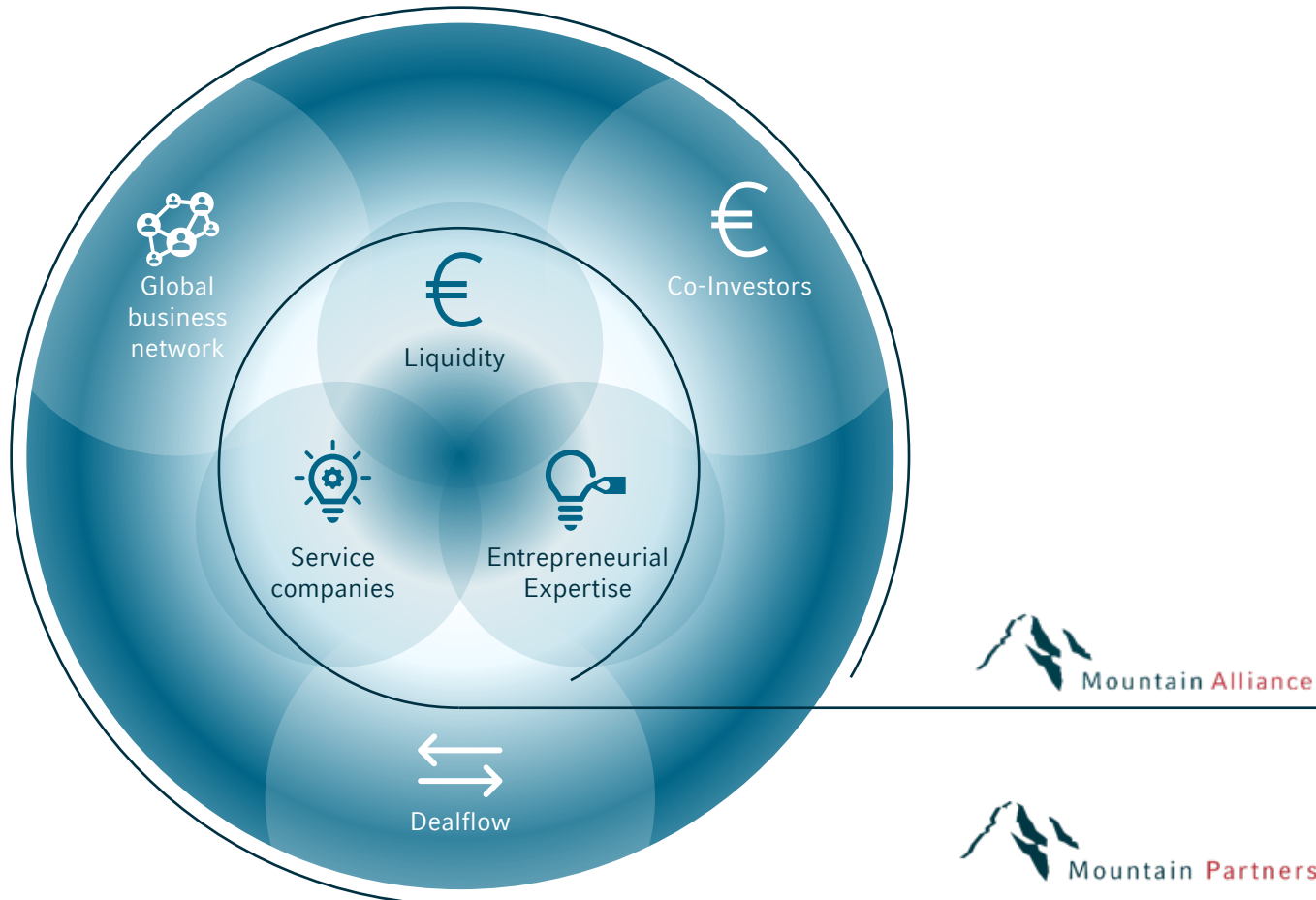
Source: Mountain Alliance, Atomico



# Momentum build-up through MP symbiosis



Mountain Alliance entered into a symbiotic relationship with Mountain Partners



Mountain Alliance is embedded in Mountain Partners ecosystem

MA and MP provide access to their complementary ecosystems

Stakeholders from both MA and MP benefit from symbiosis

# Compliance in MA & MP symbiosis



We actively manage potential conflicts of interest between Mountain Partners and Mountain Alliance

## Sources of conflicts

- 1 MP holds significant financial interest in MA
- 2 Daniel Wild is CEO in both organizations
- 3 MP nominates two BoD members of MA
- 4 MP and MA completed two portfolio transactions and might add further transactions in the future

## Solutions

Interest of free float shareholders and MP aligned due to significant shareholding of MP in MA

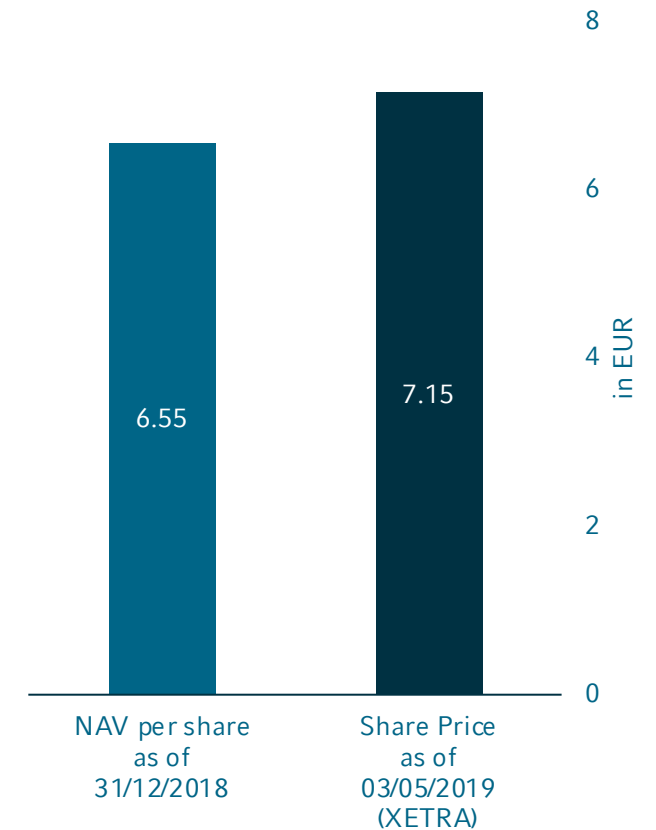
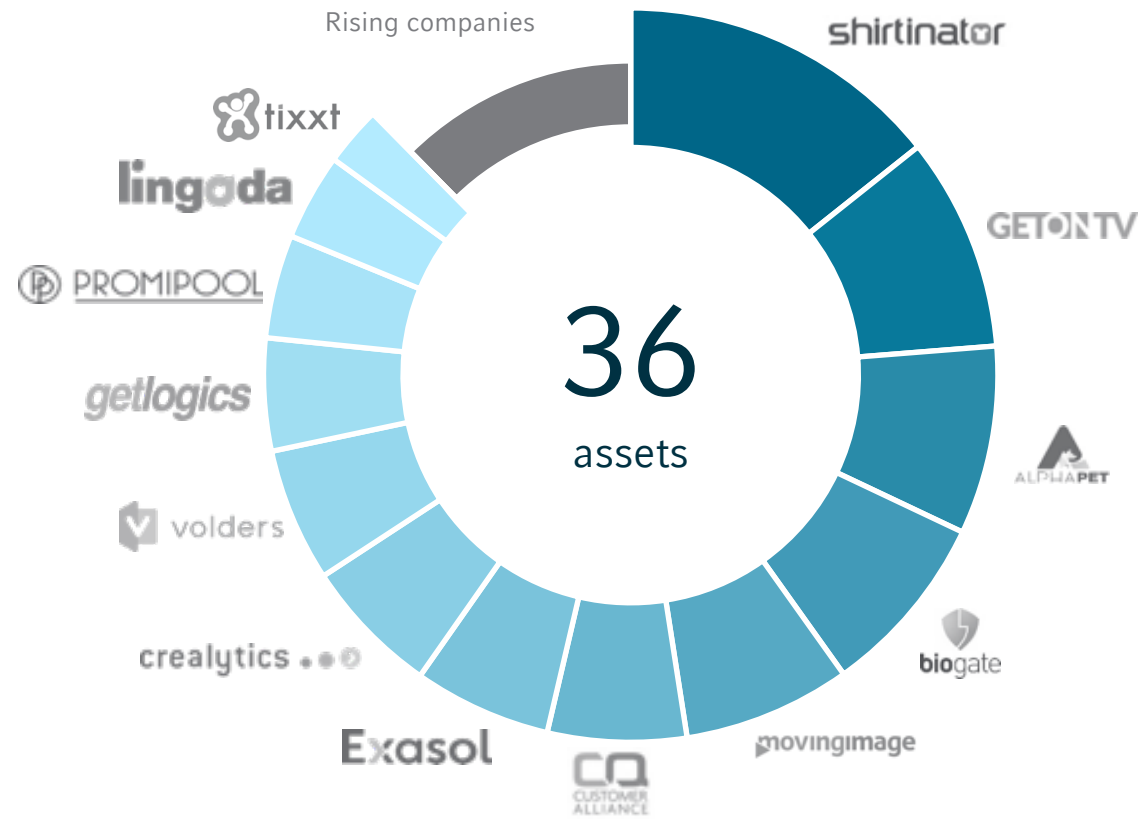
This is on purpose to fully leverage synergies from both organizations

Those two BoD members refrain from voting in decisions affecting MP and MA

Those two transactions were completed at fair value based on independent external opinions and were negotiated case by case

# Top-level overview of current portfolio

## Mountain Alliance portfolio breakdown and valuation



Portfolio as of 31/12/2018

# Portfolio transactions

Mountain Alliance acquired two portfolios in the last 24 months, next acquisitions already in negotiation

	Mountain Internet	Mountain Technology	Portfolio A	Portfolio B	Portfolio C
Number of Assets	9	6	19	4	17
Number of Assets MA held shares in	1	0	0	1	1
Number of Convertible Notes	3	0	4	1	7
Average shareholding	12.6%	15.3%	to be determined	to be determined	to be determined
Fair Value	EUR 12.9 m	EUR 13.1 m	approx. EUR 25 m	approx. EUR 15 m	approx. EUR 20 m
Transaction date	H2 2017	H2 2018	to be determined	to be determined	to be determined

# Investment criteria



Investing in companies that shape the world of tomorrow

## Disruption

Digital, disruptive, scalable businesses

## Growth

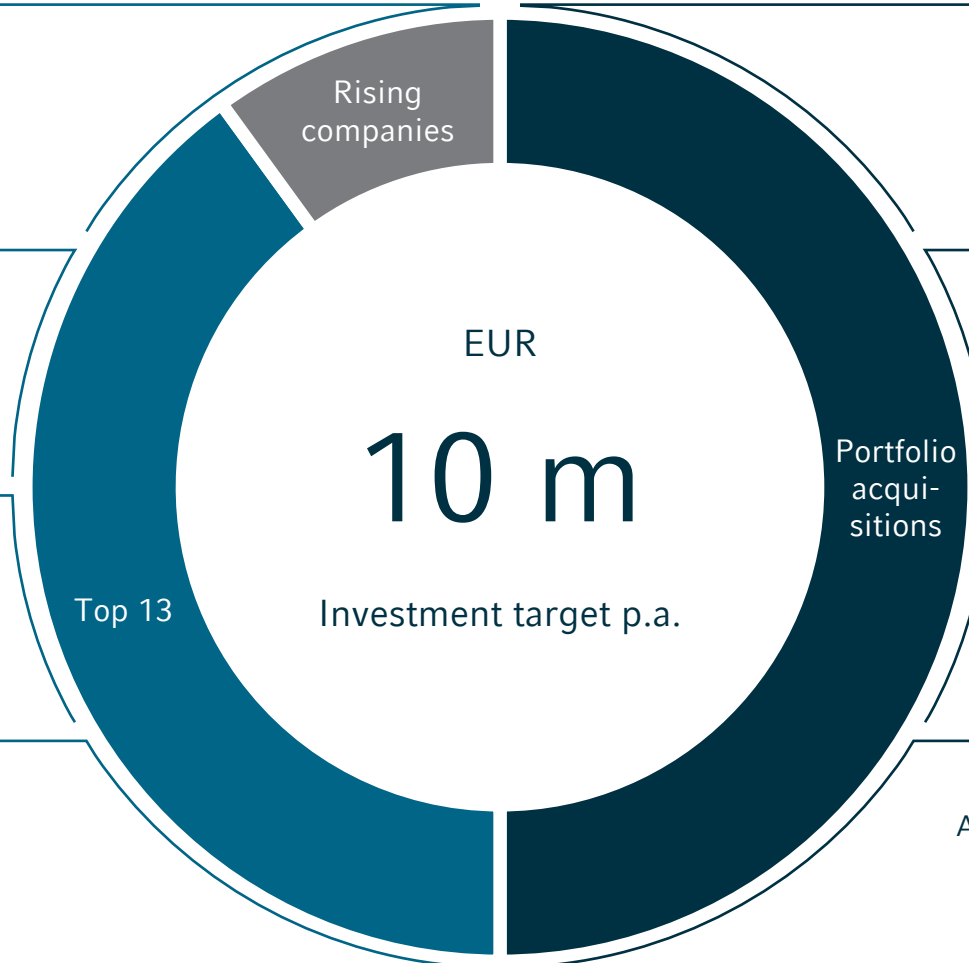
Growth companies with significant revenues

## Profitability

Visible and credible path to profitability

## Maturity

Exit horizon of 3-5 years



## Price discipline

Pursue accretive acquisitions by buying portfolios at discount to NAV

## Network

Leverage network via MA & MP that provides access to a large number of interesting portfolios

## Diversification

Invest in portfolios containing companies that we already hold shares in rather than single assets

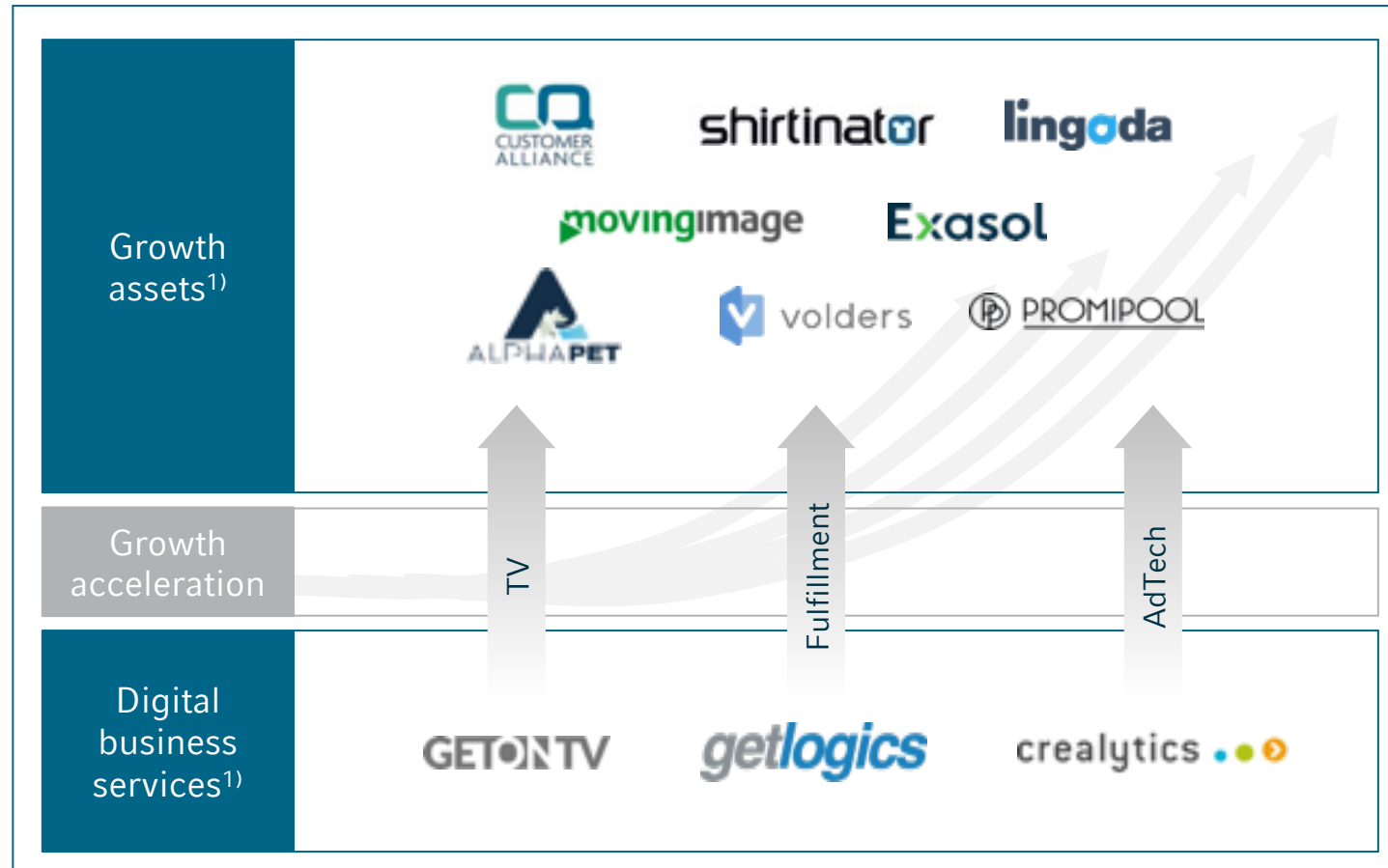
## Synergy

Actively seek targets that can be accelerated with existing service companies

# Digital business services accelerate growth



Accelerating growth with a complementary portfolio as part of strategic and operational development



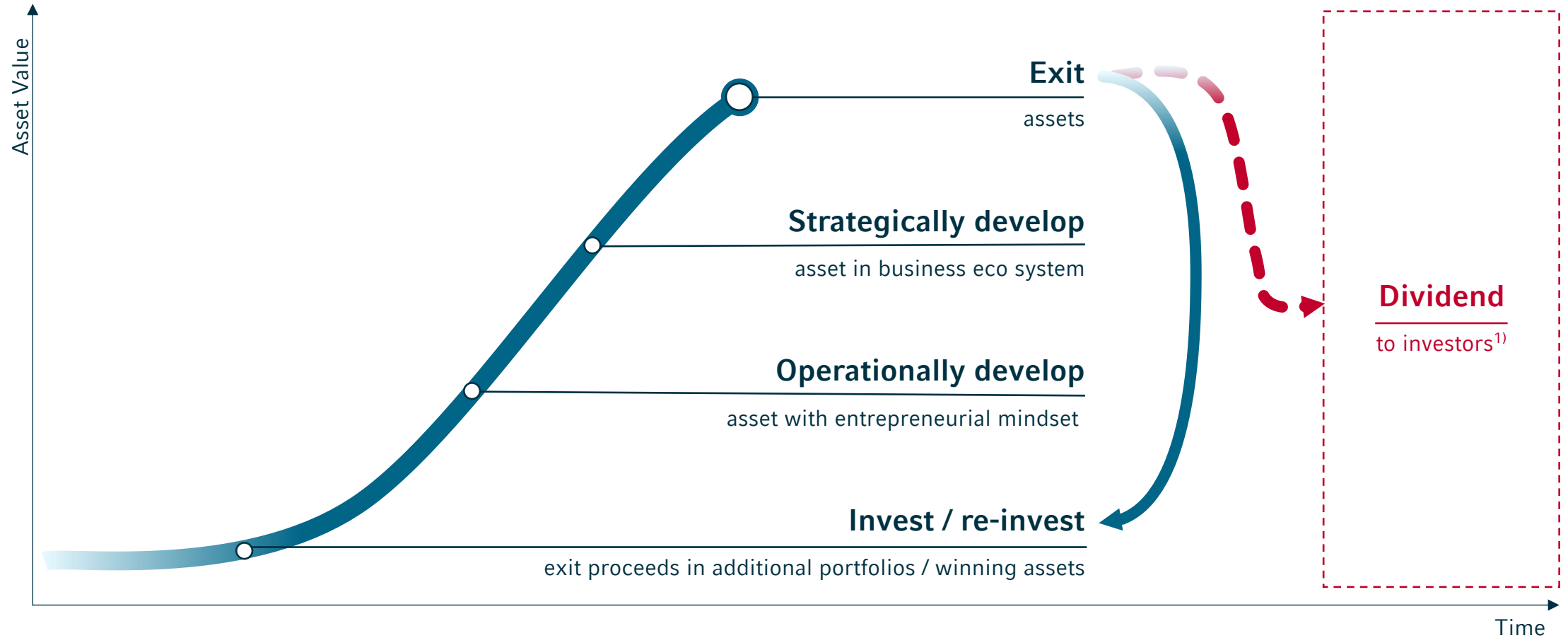
Growth assets get preferred access to a broad variety of service companies

Value creation from services remains within MA ecosystem

1) Selected examples

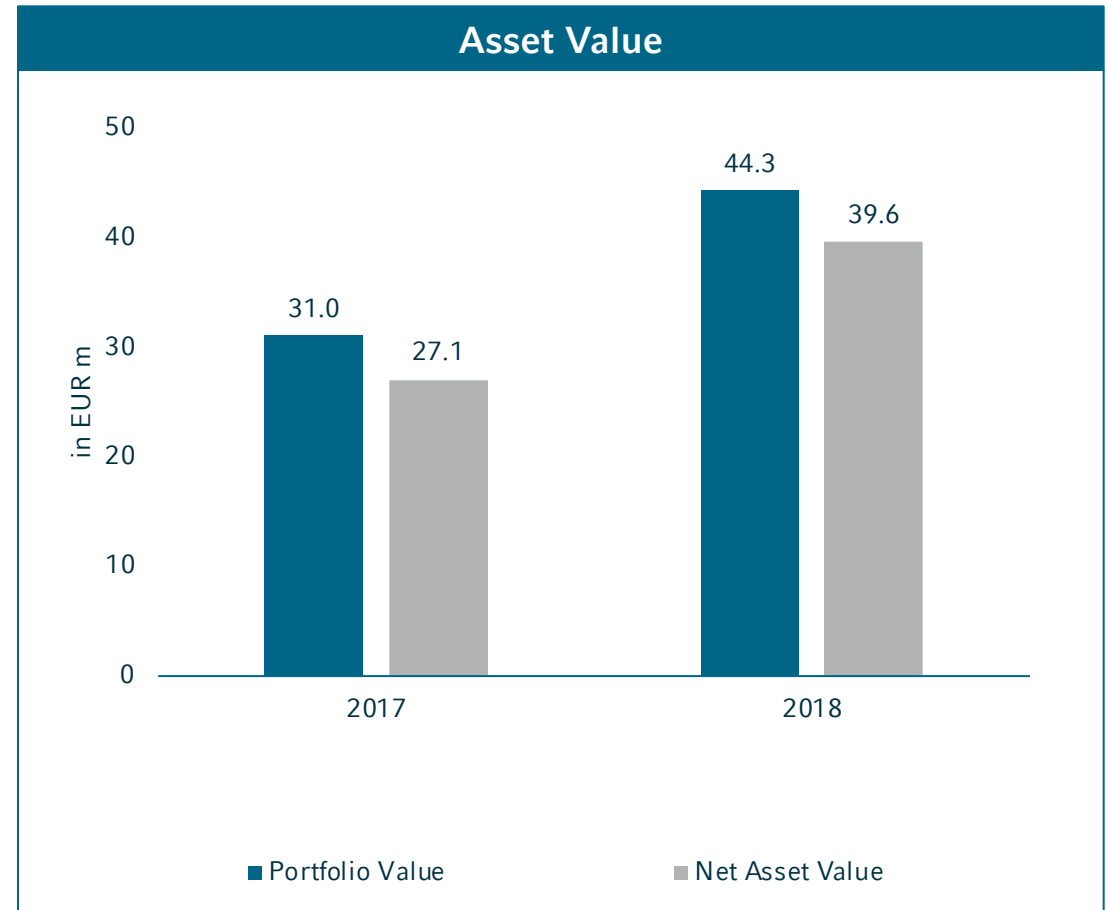
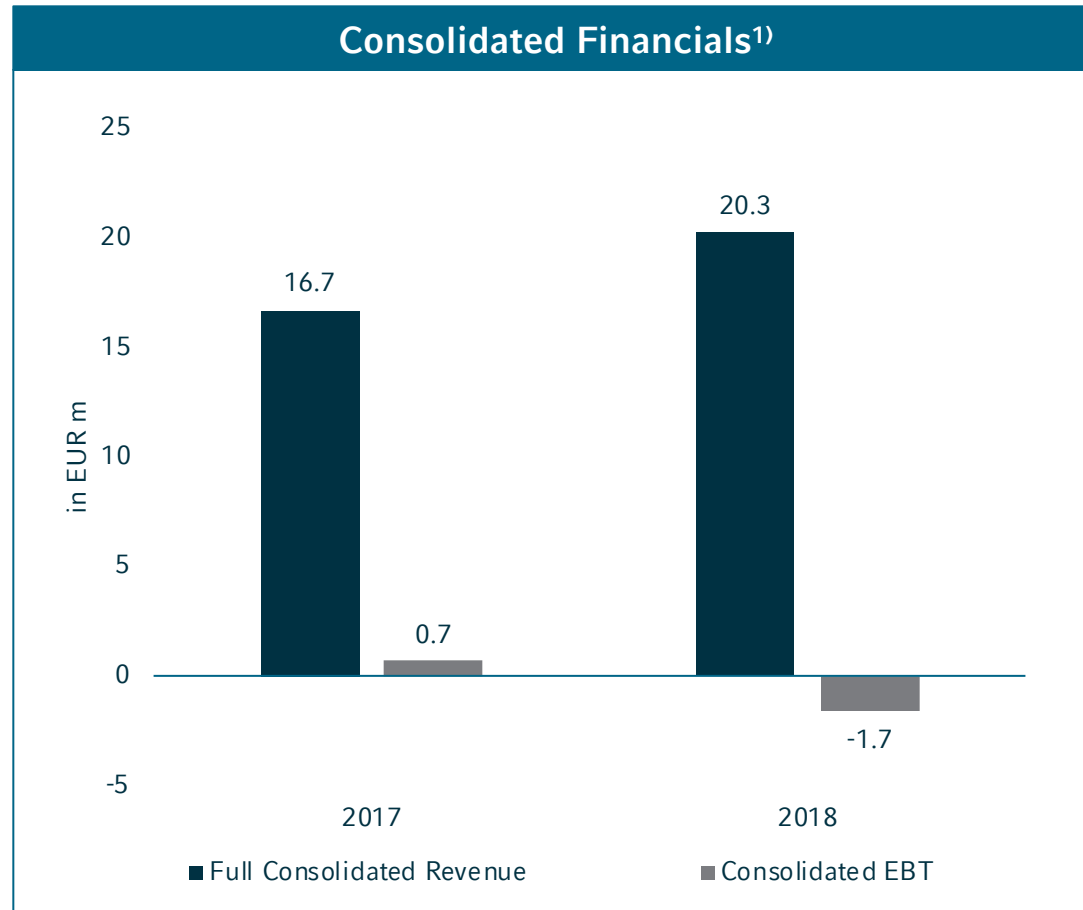
# A self-funding system for future growth

Mountain Alliance is poised to become a dividend-paying evergreen structure



1) Targeted earliest as of 2021

# Key Financials



1) Full consolidated revenue from portfolio companies: getonTV, getlogics, Shirtinator, Promipool



# Exit track record



## Mountain Alliance's exits in the last 24 months

 <hr/> <p>Internet service provider via satellite<sup>1)</sup></p> <p>sold to </p> <p>Headquarter Munich, Germany</p> <p>Invested in 2014</p> <p>Exited in 2018</p> <p>Exit multiple <b>Ongoing</b></p>	 <hr/> <p>Social network for expats</p> <p>sold to </p> <p>Headquarter Munich, Germany</p> <p>Invested in 2007</p> <p>Exited in 2017</p> <p>Exit multiple <b>4.7x</b></p>	 <hr/> <p>Meta-platform for luxury fashion<sup>2)</sup></p> <p>sold to </p> <p>Headquarter Munich, Germany</p> <p>Invested in 2009</p> <p>Exited in 2017</p> <p>Exit multiple <b>1.4x</b></p>
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1) Sale of operative units Getinternet and Orbitcom 2) Partially exited

# Extended exit track record

## Extended group and team exit track record

<p><b>Secusmart</b></p>  <p>Exit multiple <b>35.6x</b> Holding period 2007 - 2016</p>	<p><b>bab.la</b></p>  <p>Exit multiple <b>4.5x</b> Holding period 2008 - 2015</p>	<p><b>Trivago</b></p>  <p>Exit multiple <b>133.0x</b> Holding period 2005 - 2012</p>	<p><b>Miyowa</b></p>  <p>Exit multiple <b>11.0x</b> Holding period 2004 - 2011</p>
<p><b>GVO Personal</b></p>  <p>Exit multiple <b>16.0x</b> Holding period 2007 - 2017</p>	<p><b>Regiohelden</b></p>  <p>Exit multiple <b>2.4x</b> Holding period 2011 - 2016</p>	<p><b>Invoco</b></p>  <p>Exit multiple <b>20.0x</b> Holding period 2007 - 2013</p>	<p><b>XING</b></p>  <p>Exit multiple <b>10.0x</b> Holding period 2003 - 2006</p>
<p><b>Lieferando</b></p>  <p>Exit multiple <b>4.5x</b> Holding period 2009 - 2014</p>	<p><b>MeinProspekt</b></p>  <p>Exit multiple <b>2.0x</b> Holding period 2010 - 2016</p>	<p><b>posterjack</b></p>  <p>Exit multiple <b>18.8x</b> Holding period 2008 - 2013</p>	<p>...</p>

Mountain Partners
  Daniel Wild (Tiburón)

## Contact Details

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