

SGT German Private Equity

Germany | Financial Services | MCap EUR 77.9m

20 January 2022

INITIATION



Refund triggers upgrade in 2021 EPS; Remains strong BUY

What's it all about?

Yesterday, SGT German Private Equity (SGF) announced that due to the delayed launch of the SGT Capital Fund II a compensation worth EUR 6.5m has been triggered. This amount will be paid by the major shareholder SGT Capital LLC (SGTLLC) in form of partly reversing the capital increase in kind which had been pursued back in 2020 at a share price of EUR 2.97. Consequently, SGTLLC will return 2.18m shares at EUR 2.97 triggering an upgrade in SGF's 2021 net profit by EUR 6.5m or an upgrade in EPS to 0.20 per share (previously EUR 0.07, eAR). In our view, yesterday's news should be regarded good news as shareholders of SGF will be fully compensated for the delayed start of the new fund. Still, we believe that the start of the fund is just a matter of time, which is why we reiterate to BUY with unchanged PT of EUR 3.40. An upside potential of 170% makes SGF one of the cheapest companies in our coverage universe, nicely compensating for the short-term uncertainties.

BUY (BUY)

Target price	EUR 3.40 (3.40)
Current price	EUR 1.34
Up/downside	153.7%



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SGT German Private Equity

Germany | Financial Services | MCap EUR 77.9m | EV EUR 72.0m

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Refund triggers upgrade in 2021 EPS; Remains strong BUY

Refund triggers increase in estimates Yesterday, SGF announced that due to the delayed start of the new private equity fund - SGT Capital Fund II – a compensation has been triggered. In total, the major shareholder SGT Capital LLC (SGTLLC) will return 2.18m shares or c. 3.6% of the share capital at a price of EUR 2.97. This refund worth EUR 6.5m should compensate shareholders for missed earnings in 2020 and 2021 given that the new private equity fund still is not in operation. For SGF, this will result in an upgrade in 2021E earnings by EUR 6.5m and consequently an increase in FY 2021E EPS to EUR 0.20 (previously EUR 0.07, eAR). By the same token, the number of shares of SGTLLC will be reduced and treasury shares are being increased, limiting the dilution of the free float.

As a reminder In 2020 SGF (formerly German Startups Group) acquired 100% of the share capital in SGT Capital Pte. Ltd (SGTPTE) via a capital increase in kind. With this, SGTLLC became the new majority shareholder of SGF. Simultaneously, SGF changed its business model, from previously being a venture capital (asset owner) to now being a private equity (asset manager) with stable and recurring revenues on AuM.

Delays in the first closing The new private equity fund “SGT Capital Fund II” currently is in its fundraising process. The first close of the fundraising, which determines the start of the fund, however has been linked to the closing of the first transaction. Here, SGF already announced the acquisition of Utimaco, a global leader in high-end cybersecurity software, which will require a three-digit million Euro equity investment. However, the closing of this deal is subject to the approval of the US authorities (already granted), the German watchdog “Bundesministerium für Wirtschaft und Klimaschutz” and from the UK authorities. Obtaining these approvals might take another 2-3 months in our view but we have no doubts that SGF will ultimately receive clearance by the authorities.

Action In order to reflect the refund (effecting net income) and change in shareholding, we upgrade our 2021 estimates. In addition, we reduce SGTLLC’s shareholding by 2.18m shares and increase the company’s treasury shares.

-continued-

SGT German Private Equity	2018	2019	2020	2021E	2022E	2023E
Sales	12.5	16.4	0.9	13.8	17.9	28.2
<i>Growth yoy</i>	30.4%	31.2%	-94.6%	1,465.5%	29.6%	57.8%
EBITDA	-0.8	0.8	-1.2	9.3	10.4	16.9
EBIT	-1.4	0.1	-1.3	7.3	8.4	14.9
Net profit	-0.6	2.2	-0.6	11.4	6.9	12.3
Net debt (net cash)	5.4	-8.3	-5.9	-10.0	-18.8	-32.9
Net debt/EBITDA	-6.4x	-11.1x	4.8x	-1.1x	-1.8x	-1.9x
EPS recurring	-0.05	0.19	-0.05	0.20	0.12	0.21
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	77.9%	75.9%	100.0%	100.0%	100.0%	100.0%
EBITDA margin	-6.6%	4.6%	-141.4%	67.8%	58.0%	60.0%
EBIT margin	-11.6%	0.6%	-142.3%	53.3%	46.8%	52.9%
ROCE	-3.9%	0.3%	-4.4%	4.1%	4.5%	7.5%
EV/EBITDA	-100.1x	92.8x	-57.7x	7.3x	5.7x	2.7x
EV/EBIT	-57.5x	677.8x	-57.4x	9.2x	7.1x	3.0x
PER	-26.9x	6.9x	-26.0x	6.9x	11.3x	6.4x
FCF yield	-4.7%	-6.6%	-12.2%	19.7%	11.3%	18.1%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 1.93 / 1.20
Price/Book Ratio 0.5x

Ticker / Symbols
ISIN DE000A1MMEV4
WKN A1MMEV
Bloomberg GSJ:GR

Changes in estimates

		Sales	EBIT	EPS
2021E	old	13,8	4,9	0,07
	Δ	0,0%	50,0%	193,3%
2022E	old	17,9	8,4	0,11
	Δ	0,0%	0,0%	3,8%
2023E	old	28,2	14,9	0,20
	Δ	0,0%	0,0%	3,8%

Key share data

Number of shares: (in m pcs) 58.13
Book value per share: (in EUR) 2.63
Ø trading volume: (12 months) 5,000

Major shareholders

SGT Capital LLC 78.6%
Treasury Shares 4.5%
Free Float 16.9%

Company description

SGT German Private Equity formerly known as “German Startup Group” via its 100% subsidiary SGT Capital Pte. Ltd, Singapore, is a global alternative investment and private equity asset manager generating sustainable and highly predictable asset management fees. The capital commitments are agreed upon on a long term basis. In addition, its heritage venture capital portfolio consists of minority stakes in startups, which however will be sold over time.

Conclusion, We view the latest news as positive for existing shareholders of SGF as it compensates them for delays in establishing the new fund. In addition, we remain optimistic that the approval of the Utimaco acquisition will be granted shortly, which will then determine the starting point for SGF's private equity fund. We therefore reiterate our **BUY recommendation with unchanged PT of EUR 3.40, offering an upside potential of 170%**.

Note: Technically, our PT would have increased by some 8%. However, given the prevailing uncertainties around the timing of the launch of the fund, we keep – for the time being – our PT unchanged. We note however, that SGF remains one of the cheapest stocks in our coverage universe, nicely compensating investors for the higher risk/reward scenario.

Investment case in six charts

Products & Services



New corporate structure



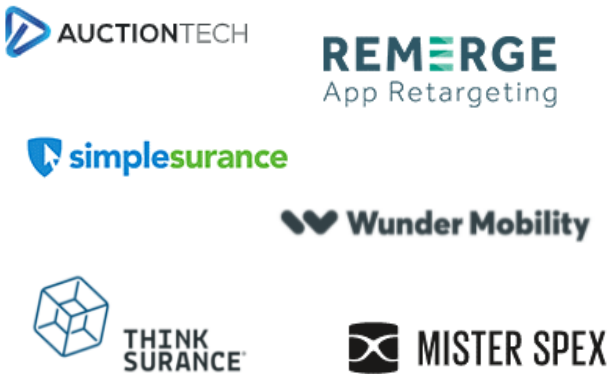
Strategy - PE fund



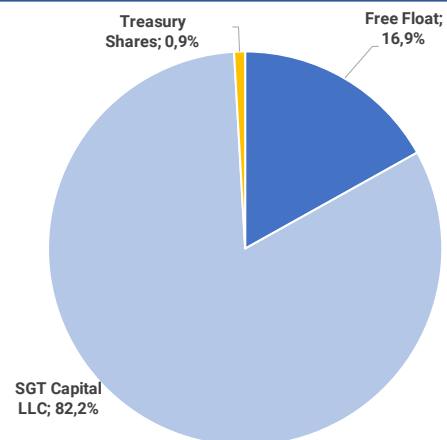
Themes and Sectors

Sectors	
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Healthcare & Medical Technology </div> <div style="text-align: center;"> Advanced Industrials </div> <div style="text-align: center;"> Business Services & Data and Analytics </div> </div>
Themes	Market Leaders Market leaders with established market position and products that travel <i>"Always #1,2,3"</i>
	Structurally Growing Markets Resilient end-markets growing in line with solid macro trends offer downside protection <i>"Never against the trend" – 5%+ growth in the West</i>
	Operational Upside Well-identified and diligenced areas for improved financial performance <i>"Strong and resilient companies" – Potential for operational improvement</i>
	M&A Potential Companies which can be platforms for additional strategic M&A acquisitions <i>"Identified strategic add-ons" – 1-2 add-ons per asset</i>
	Asia Market Growth Upside Potential for outsized growth via exposure to Asia and especially China <i>"Existing Proof of Concept in Asia" – Exposure to 15%+ growth per annum</i>

Heritage VC portfolio - core holdings



Major shareholder



Source : Company data; AlsterResearch

Company background

From asset owner to asset manager

Prior to the merger with SGT Capital, the company was known as “German Startups Group”, (GSG). The “old” GSG was an investment company which directly or indirectly participated in startups via majority or minority shareholdings, i.e. **providing venture capital**. The focus of GSG was on companies whose products or business models contained a disruptive or innovative element and which pursued highly scalable business models. In addition, GSG has placed great emphasize on the entrepreneurial skills of the founders, for example, if they already gained experience as founders or executives of startups.

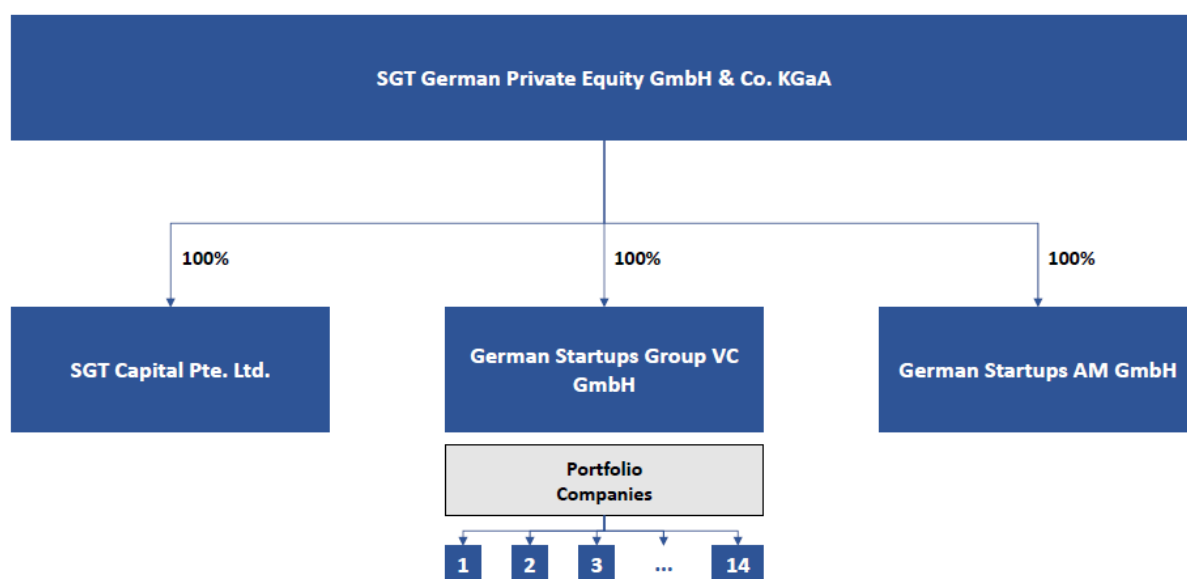
Amongst others, **signature transactions** have been investments into Mister Spex, Delivery Hero, Chrono24, Scalable Capital or Soundcloud.

In July 2020, GSG announced that it plans to **merge with SGT Capital Pte. Ltd., a global alternative investment and private equity asset manager** headquartered in Singapore with a country vehicle in Frankfurt, Germany. The merger had been structured via a capital increase in kind. In essence, the old GSG issued 50m new shares in exchange of bringing in 100% of the Singapore domiciled asset manager. SGT Capital is an asset manager run by seasoned investment managers that – over a period of 5 years (2015-2020) invested in excess of USD 1bn and generated returns in excess of 2.2x (MoM). These funds were invested into companies in Europe, Israel and the US. **At an issue price of EUR 2.97 and 50m new shares, SGT Capital Pte. was valued at EUR 148.5m.**

Part of the deal was that upon completion of the merger, **the merged company would be renamed SGT German Private Equity GmbH & Co. KGaA and moved its registered office to Frankfurt.** At the beginning of this year (Jan 26th), GSG completed the merger with SGT Capital, which started a new chapter of being an **asset manager rather than as asset owner.**

The new organization structure is displayed below:

Organizational structure



Source: Company data; AlsterResearch

While the new PE fund has not been launched yet, SGF reports good progress in the capital raising process and expects to launch a new fund in the coming weeks with a volume of c. USD 1.0bn+. Meanwhile, **SGF aims to gradually sell its heritage VC portfolio and does not intend to make new minority stake investments outside its existing portfolio universe going forward.** However, management mentioned that the disposal will be done without any time pressure and in the best interest of its shareholders.

The heritage VC portfolio

As of H1 2021, all of SGF's heritage VC investments had been bundled in a separate entity "German Startups Group VC GmbH". **The total book value of these investments amounted to EUR c. 19.8m**, made up from five core holdings and a handful smaller investments. According to the management, **the core holdings present c. 89% of the entire net asset value (NAV) of the portfolio.**

Heritage VC portfolio - core holdings



Source: Company data; AlsterResearch,, Thinksurance not a core holding

The new core asset management

For its new, sector-agnostic private equity fund "SGT Capital Fund II" with a geographical focus on Europe, Israel and North America and fund lifetime of ten years, **SGF could potentially raise a volume of up to USD 3.5bn (hard cap).** According to the company, shortly after beginning of the fundraising, capital commitments to the asset manager for co investments of just under USD 500m have already been made. As such, **we conservatively model USD 2bn AuM in the mid-term.** The merged company expects further mid and long-term growth of its Assets under Management (AuM), beyond the initial scenario mentioned above.

On August 13, SGF already announced the first acquisition of a portfolio company, Utimaco, for its new PE fund SGT Capital Fund II. The company is a strongly growing global market leader for high end cyber security solutions, co-headquartered in Aachen and Campbell, California, with more than 470 employees and according to the company expects three-digit million in sales.

However, it is worth mentioning that going forward the value of the underlying portfolio companies will play only a minor role in the future performance of SGF. Moreover, **SGF's sales will predominantly be driven by the collection of sustainable,**

annual management fees on AuM, making the company's future sales development much more predictable. For a detailed discussion about future sales generation, see section "*Growth*".

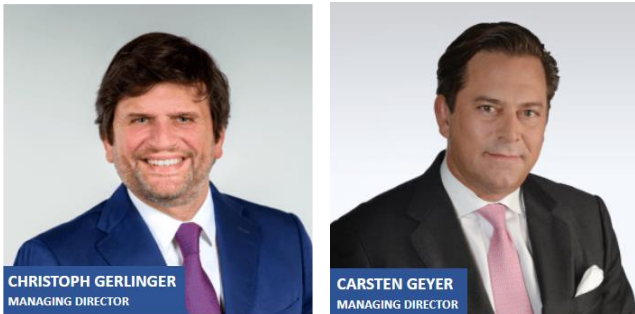
Management

A **key asset of the new SGF is its experienced and seasoned management team** – combined with long-lasting startup and capital market experience.

In fact, the entire SGF management team not only built-up a **strong track record** of raising and managing an above USD 1bn PE fund but also gained many years of valuable **senior experiences at renowned addresses** of market leading private equity firms, management consultancies and investment banks.

The management of the "old" GSG, namely Christoph Gerlinger is a **serial entrepreneur and VC investor with more than 20 years of experience** in that industry and in-depth **capital market know-how**.

Management Board



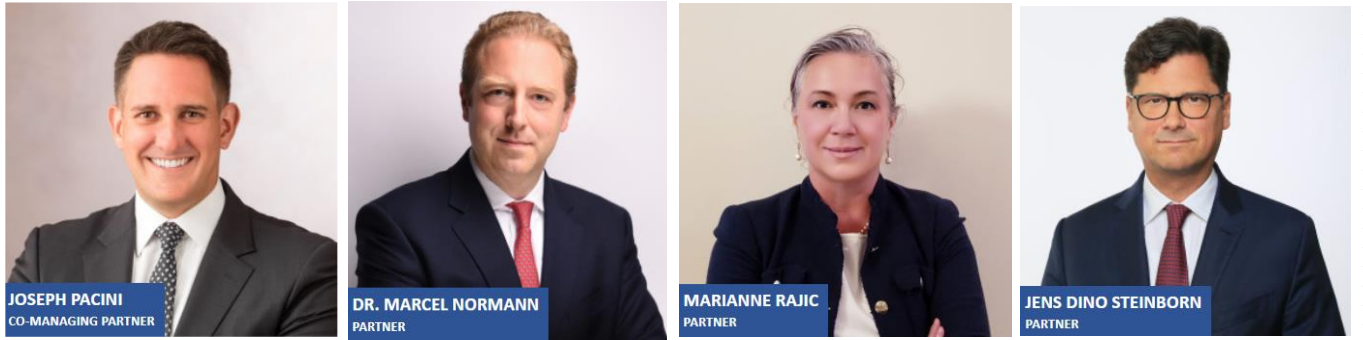
Source: Company data; AlsterResearch

Christoph Gerlinger is Managing Director of SGF which he founded and which until Oct. 2020 operated under the brand of German Startups Group (GSG). Since the acquisition of SGT Capital Group, Mr. Gerlinger is also Partner of SGT Capital. Mr. Gerlinger has gained over 20 years of management experience in the internet industry. He has founded and brought to life a number of businesses, such as "Frogster Interactive Pictures AG", founded in 2005, which he took public and managed as CEO for seven years.

Carsten Geyer is Managing Director of SGF and Co-Managing Partner of SGT Capital Group. Mr. Geyer has almost two decades of private equity experience and is responsible for origination, execution and value creation for all of SGF's transactions. He was a Founding Partner and Head of Europe of XIO Group from 2014-2019, where he was an IC and Board Member of Compo Expert, Lumenis and J.D. Power. Prior to founding XIO, Carsten Geyer was a Principal at Permira Advisers and spent over 7 years at McKinsey & Company in Munich, Vienna and Berlin.

Managers of the affiliated companies are displayed below:

Managers of affiliated companies of SGT Capital Group



Source: Company data; AlsterResearch

Joseph Pacini, Co-Managing Partner, Joseph has almost two decades of Asian and European private equity experience. He was a Founding Partner and CEO of XIO Group from 2014-2019, where he led all strategic decisions of the firm and was an IC and Board Member of Compo Expert, Lumenis, and J.D. Power. Prior to founding XIO, Joseph was Managing Director and Head of BlackRock Alternative Investments for Asia Pacific, responsible for the continued growth of BlackRock's USD 24bn alternatives platform and product offering in Asia. Previously, Joseph was Head of the Alternative Investments for J.P. Morgan Private Bank in Asia.

Dr. Marcel Normann, Partner - With two decades of management consulting and private equity experience, Marcel is responsible for the origination and execution of transactions as well as driving value creation for portfolio companies. He joined XIO Group in 2015 as Managing Director, leading the Financial Services sector coverage and co-leading value creation efforts at portfolio companies. Prior to joining, Marcel was a Partner at McKinsey & Company where he advised mid-sized and large clients in Europe.

Marianne Rajic, Partner - With over 15 years' experience with private and mutual funds and alternative investment structures, Marianne is responsible for the establishment of SGF funds and management structure as well as working with the deal team on transaction origination, execution, and value creation. She joined XIO Group in November 2018, where she provided legal support for the portfolio monitoring, managed stakeholders, advised on day-to-day matters, and led and coordinated multi-jurisdictional external legal teams.

Jens Dino Steinborn, Partner - Being active in European private equity since 2002, Dino is responsible for the origination and execution of transactions as well as driving value creation for portfolio companies. He joined XIO Group in March 2016 as a Managing Director, where he was a Board Member of Compo Expert and J.D. Power and led the acquisition, monitoring, and exit of J.D. Power, and the value creation and exits of Compo Expert and Lumenis.

SWOT analysis

Strengths

- Experienced and high caliber management team with over 100 years of cumulative investment experience.
- Background of market leading private equity, asset management, investment banking, and consulting firms.
- Access to deal flow.
- Network of financing banks, partnering co-investors, institutional clients, portfolio company managers, investment banks and consulting firms.
- Track record of the predecessor fund with > USD 1bn AuM and a return in excess of 2.2x MoM.
- Highly scalable and profitable business with EBIT margins of ~60%

Weaknesses

- Heritage venture capital value creation highly volatile and therefore less appropriate for a stock market listing
- Complex merger structure that needs capital market education.
- Limited free float.

Opportunities

- Once capital has been raised, highly predictable sales and earnings streams.
- Stock listing offers access to fresh capital and publicity of being the only German listed PE company.
- Presence in Germany and Singapore could offer unique opportunities to grow.

Threats

- Costly and time consuming regulations could become a burden for market participants.
- Fierce competition among PE investors could drive up acquisition multiples and consequently dilute investors' returns.
- Follow-up investment funds depend on future investment success.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 3.75 per share**:

Top-line growth: We expect SGT German Private Equity to continue benefitting from structural growth. Hence our growth estimates for 2021-28E is in the range of 12.7% p.a. The long-term growth rate is set at 1.0%.

EBIT margins. In accordance with other PE firms, we are modelling EBIT margin in the 50% range. Given the asset light business model, we keep EBIT margins constant at these levels.

WACC. The averaged 1-, 3- and 5-year historical equity beta is calculated as 1.40. Unlevering and correcting for mean reversion yields an asset beta of 1.19. Combined with a risk free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.8%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.1%.

DCF (EUR m) (except per share data and beta)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Terminal value
NOPAT	6.0	6.9	12.3	13.4	13.3	13.0	12.9	13.1	
Depreciation & amortization	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Change in working capital	-0.4	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	
Chg. in long-term provisions	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow	10.0	8.8	14.1	15.4	15.3	14.9	14.9	15.1	187.1
Present value	10.1	8.1	11.9	11.9	10.8	9.7	8.9	8.2	102.0
WACC	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%

DCF per share derived from	
Total present value	181.6
Mid-year adj. total present value	189.7
Net debt / cash at start of year	-5.9
Financial assets	22.2
Provisions and off b/s debt	na
Equity value	217.8
No. of shares outstanding	58.1
Discounted cash flow / share upside/(downside)	3.75 / 179.7%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2021E - 2028E)	12.7%
Terminal value growth (2028E - infinity)	1.0%
Terminal year ROCE	6.2%
Terminal year WACC	9.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.40
Unlevered beta (industry or company)	1.19
Target debt / equity	0.5
Relevered beta	1.64
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.8%

Share price	1.34
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Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%	2021E - 2024E	2025E - 2028E
	2.0%	3.2	3.2	3.3	3.4	3.5	23.1%
1.0%	3.4	3.5	3.6	3.7	3.9		
0.0%	3.7	3.9	4.0	4.2	4.4		
-1.0%	4.2	4.3	4.6	4.8	5.1		
-2.0%	4.7	5.0	5.3	5.7	6.1		
						terminal value	56.2%

Source: AlsterResearch

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 2.20 per share based on 2021E and EUR 5.20 per share on 2025E estimates. **We value SGT German Private Equity halfway 2022E/2023E, which derive at an average price target of EUR 3.40.** It thus supports the DCF based fair value calculations.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2021E	2022E	2023E	2024E	2025E
EBITDA	9.3	10.4	16.9	18.4	18.2
- Maintenance capex	0.0	0.0	0.0	0.0	0.0
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	2.5	1.5	2.7	2.9	2.9
= Adjusted FCF	6.9	8.9	14.3	15.4	15.3
Actual Market Cap	77.9	77.9	77.9	77.9	77.9
+ Net debt (cash)	-10.0	-18.8	-32.9	-48.3	-63.6
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	19.8	19.8	19.8	19.8	19.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-29.8	-38.6	-52.7	-68.1	-83.4
= Actual EV'	48.1	39.3	25.2	9.8	-5.5
Adjusted FCF yield	14.3%	22.6%	56.6%	157.5%	-277.5%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	98.0	126.7	203.6	220.2	218.8
- <i>EV Reconciliations</i>	-29.8	-38.6	-52.7	-68.1	-83.4
Fair Market Cap	127.8	165.3	256.3	288.3	302.2
No. of shares (million)	58.1	58.1	58.1	58.1	58.1
Fair value per share in EUR	2.20	2.84	4.41	4.96	5.20
Premium (-) / discount (+)	64.0%	112.2%	229.0%	270.2%	287.9%

Sensitivity analysis FV						
	5.0%	2.9	3.7	5.8	6.5	6.7
Adjusted hurdle rate	6.0%	2.5	3.2	5.0	5.6	5.8
	7.0%	2.2	2.8	4.4	5.0	5.2
	8.0%	2.0	2.6	4.0	4.5	4.7
	9.0%	1.8	2.4	3.6	4.1	4.4

Source: Company data; AlsterResearch

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Stand alone “rule of thumb” valuation

The management consultancy “Mercer Capital” tries to evaluate a “rule of thumb” approach of what would be the fair value of an asset management firm using a percentage of the Assets under Management.

Mercer scenario: Starting point of the rule of thumb approach is that asset managers should be priced at, say, 10x earnings. Profit margins are 40%, resulting in a valuation multiple of sales of 4.0x (EV/Sales). If sales are generated by average fees of 50 basis points of assets under management, then the implied valuation is about 2% of AuM. Note, however, all the “ifs” required to make the 2% of AuM rule of thumb work.

Applying now the same methodology to the real world by exchanging

- 40% profit margins by 60% of SGF’s earnings
- Average fee of 0.5% by SGF’s average 1.5%

would result in the calculation displayed below:

Rule of thumb valuation					
Mercer			SGT		
	4,0x	EV/sales	6,0x		
	100	Sales	100		
40%	40	Earnings	60	60%	
	400	Price	600		
	10,0x	P/E	10,0x		
0,5%	20.000	AuM	5.882	1,7%	
	2,0%	% of AuM	10,2%		

Source: Mercer Capital; AlsterResearch

Consequently, applying the rule of thumb approach to SGF’s situation would **derive at a 10% of AuM valuation** – a percentage number slightly more conservative than what SGF’s management highlighted as a typical valuation approach, e.g. 11-12%.

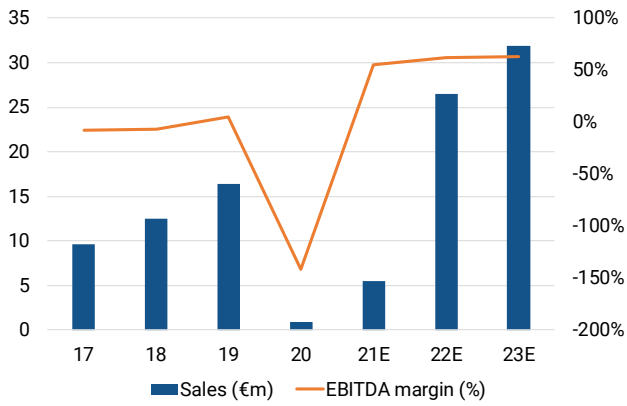
We now compute the fair value of SGF using the “rule of thumb” methodology and derived %-valuation of AuM for different AuM scenarios. In addition, we take into account the cash and financial assets of the heritage VC portfolio in order to derive at a fair value per share, depending on the future assets under management.

Scenario AuM in USDm					
Assets under Management (AuM)	1.250	1.500	1.750	2.000	2.250
x realized average fee	1,5%	1,5%	1,5%	1,5%	1,5%
= Sales	18,75	22,5	26,25	30	33,75
x EBITDA margin	60%	60%	60%	60%	60%
= EBITDA	11,3	13,5	15,8	18,0	20,3
Implied value at 10% of AuM	125	150	175	200	225
Effective Multiple of EBITDA	11,1x	11,1x	11,1x	11,1x	11,1x
Financial asset	22				
net debt	-7,7				
Fair equity value	154,7	179,7	204,7	229,7	254,7
Number of shares	58,131				
Fair value per share in EUR	2,29	2,66	3,04	3,41	3,78
Discount	71,2%	98,9%	126,5%	154,2%	181,9%

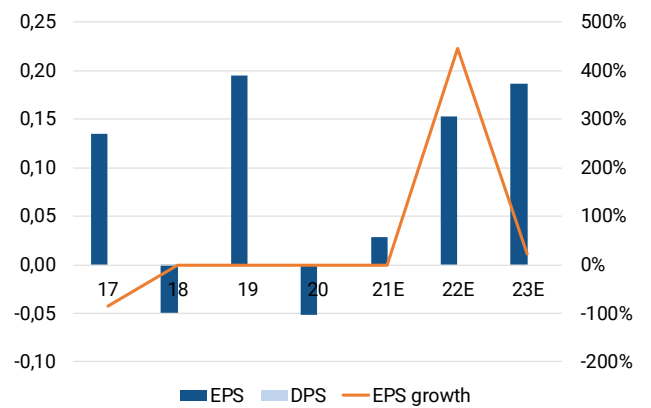
Source: AlsterResearch

Financials in six charts

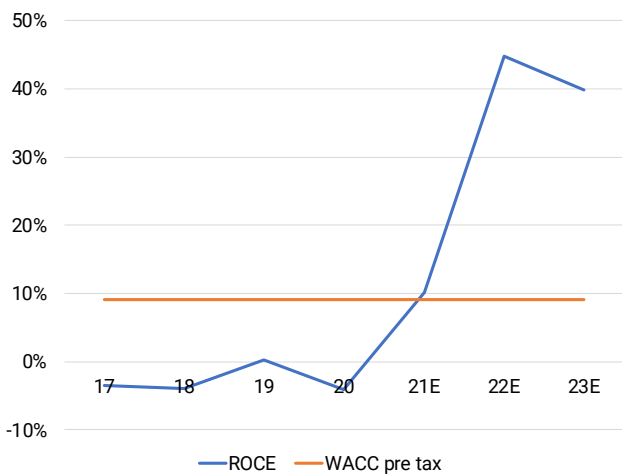
Sales vs. EBITDA margin development



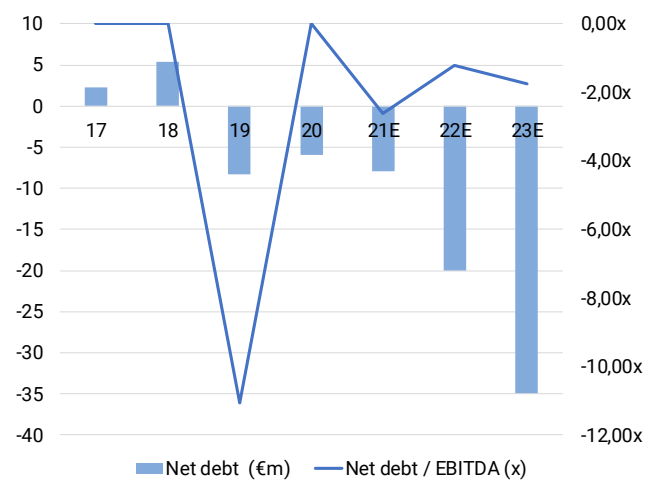
EPS, DPS in EUR & yoy EPS growth



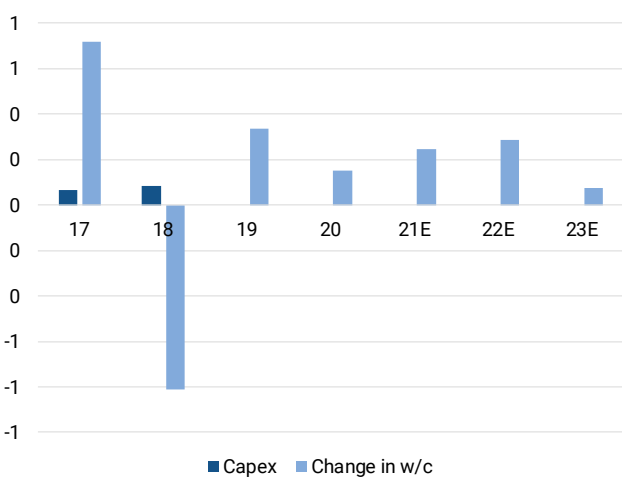
ROCE vs. WACC (pre tax)



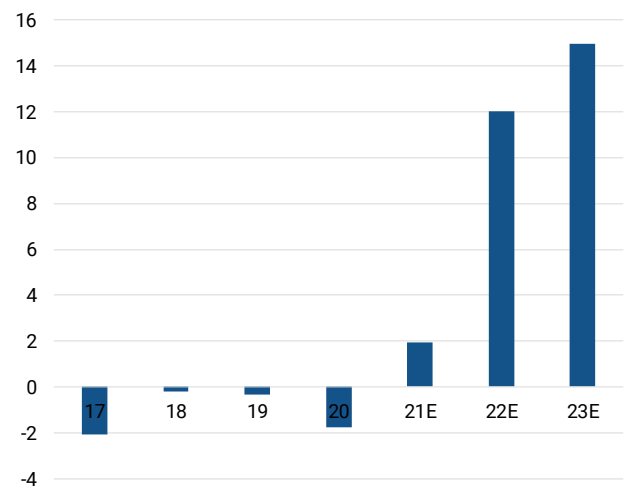
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net sales	12.5	16.4	0.9	13.8	17.9	28.2
Sales growth	30.4%	31.2%	-94.6%	1,465.5%	29.6%	57.8%
Change in finished goods and work-in-process	0.6	0.3	0.0	0.0	0.0	0.0
Total sales	13.1	16.8	0.9	13.8	17.9	28.2
Material expenses	3.4	4.3	0.0	0.0	0.0	0.0
Gross profit	9.8	12.5	0.9	13.8	17.9	28.2
Other operating income	0.5	1.1	0.1	0.0	0.0	0.0
Personnel expenses	7.7	9.7	0.1	2.2	4.3	6.5
Other operating expenses	3.3	3.2	2.1	2.3	3.2	4.8
EBITDA	-0.8	0.8	-1.2	9.3	10.4	16.9
Depreciation	0.6	0.7	0.0	0.0	0.0	0.0
EBITA	-1.4	0.1	-1.3	9.3	10.4	16.9
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	2.0	2.0	2.0
EBIT	-1.4	0.1	-1.3	7.3	8.4	14.9
Financial result	2.7	3.6	0.4	6.5	0.0	0.0
Recurring pretax income from continuing operations	1.2	3.7	-0.8	13.8	8.4	14.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.2	3.7	-0.8	13.8	8.4	14.9
Taxes	1.9	0.2	-0.1	2.5	1.5	2.7
Net income from continuing operations	-0.7	3.4	-0.7	11.4	6.9	12.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.7	3.4	-0.7	11.4	6.9	12.3
Minority interest	0.1	-1.2	0.2	0.0	0.0	0.0
Net profit (reported)	-0.6	2.2	-0.6	11.4	6.9	12.3
Average number of shares	11.90	11.33	10.74	58.13	58.13	58.13
EPS reported	-0.05	0.19	-0.05	0.20	0.12	0.21

Profit and loss (common size)	2018	2019	2020	2021E	2022E	2023E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	5%	2%	0%	0%	0%	0%
Total sales	105%	102%	100%	100%	100%	100%
Material expenses	27%	26%	0%	0%	0%	0%
Gross profit	78%	76%	100%	100%	100%	100%
Other operating income	4%	7%	12%	0%	0%	0%
Personnel expenses	62%	59%	15%	16%	24%	23%
Other operating expenses	27%	19%	239%	16%	18%	17%
EBITDA	-7%	5%	-141%	68%	58%	60%
Depreciation	5%	4%	1%	0%	0%	0%
EBITA	-12%	1%	-142%	68%	58%	60%
Amortisation of goodwill and intangible assets	0%	0%	0%	14%	11%	7%
EBIT	-12%	1%	-142%	53%	47%	53%
Financial result	22%	22%	48%	47%	0%	0%
Recurring pretax income from continuing operations	10%	22%	-94%	100%	47%	53%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	10%	22%	-94%	100%	47%	53%
Taxes	15%	1%	-10%	18%	8%	10%
Net income from continuing operations	-5%	21%	-84%	82%	38%	43%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-5%	21%	-84%	82%	38%	43%
Minority interest	1%	-7%	21%	0%	0%	0%
Net profit (reported)	-5%	13%	-63%	82%	38%	43%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	2.2	0.1	0.1	20.5	18.5	16.5
Goodwill	3.0	0.0	0.0	130.0	130.0	130.0
Property, plant and equipment	0.2	0.0	0.0	0.0	0.0	0.0
Financial assets	29.6	22.4	22.2	19.8	19.8	19.8
FIXED ASSETS	35.1	22.5	22.3	170.3	168.3	166.3
Inventories	0.7	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	0.0	0.0	0.2	0.2	0.4
Other current assets	0.2	0.0	0.4	0.4	0.4	0.4
Liquid assets	1.9	11.5	5.9	10.0	18.8	32.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	4.7	11.5	6.3	10.5	19.4	33.7
TOTAL ASSETS	39.7	34.0	28.6	180.9	187.7	200.0
SHAREHOLDERS EQUITY	28.5	30.1	28.2	180.7	187.6	199.9
MINORITY INTEREST	1.6	0.0	0.0	0.0	0.0	0.0
Long-term debt	5.5	2.9	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.5	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.5	3.4	0.0	0.0	0.0	0.0
short-term liabilities to banks	1.7	0.2	0.0	0.0	0.0	0.0
Accounts payable	0.9	0.2	0.2	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.5	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.2	0.1	0.1	0.1	0.1
Deferred income	0.9	0.0	0.0	0.0	0.0	0.0
Current liabilities	4.1	0.6	0.3	0.1	0.1	0.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	39.7	34.0	28.6	180.9	187.7	200.0

Balance sheet (common size)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	6%	0%	0%	11%	10%	8%
Goodwill	8%	0%	0%	72%	69%	65%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	75%	66%	78%	11%	11%	10%
FIXED ASSETS	88%	66%	78%	94%	90%	83%
Inventories	2%	0%	0%	0%	0%	0%
Accounts receivable	5%	0%	0%	0%	0%	0%
Other current assets	1%	0%	1%	0%	0%	0%
Liquid assets	5%	34%	21%	6%	10%	16%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	12%	34%	22%	6%	10%	17%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	72%	88%	99%	100%	100%	100%
MINORITY INTEREST	4%	0%	0%	0%	0%	0%
Long-term debt	14%	9%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	1%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	14%	10%	0%	0%	0%	0%
short-term liabilities to banks	4%	1%	0%	0%	0%	0%
Accounts payable	2%	0%	1%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	0%	0%	0%	0%
Deferred taxes	0%	1%	0%	0%	0%	0%
Deferred income	2%	0%	0%	0%	0%	0%
Current liabilities	10%	2%	1%	0%	0%	0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-0.7	3.4	-0.7	11.4	6.9	12.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.7	0.0	2.0	2.0	2.0
Others	-0.9	-4.1	-0.9	2.4	0.0	0.0
Cash flow from operations before changes in w/c	-0.9	-0.0	-1.6	15.7	8.9	14.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.2	-3.8	-0.0	-0.2	-0.1	-0.1
Increase/decrease in accounts payable	1.3	3.6	0.0	-0.2	0.0	0.0
Increase/decrease in other w/c positions	-0.4	-0.1	-0.1	-0.0	0.0	0.0
Increase/decrease in working capital	0.8	-0.3	-0.2	-0.4	-0.1	-0.1
Cash flow from operating activities	-0.1	-0.4	-1.8	15.3	8.8	14.1
CAPEX	-0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	-0.0	-148.5	0.0	0.0
Financial investments	-1.8	8.3	-9.2	-2.4	0.0	0.0
Income from asset disposals	0.0	0.0	11.3	0.0	0.0	0.0
Cash flow from investing activities	-1.9	8.3	2.1	-150.9	0.0	0.0
Cash flow before financing	-2.0	7.9	0.3	-135.6	8.8	14.1
Increase/decrease in debt position	2.1	-2.1	-3.3	0.0	0.0	0.0
Purchase of own shares	-0.4	-1.4	-1.1	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	148.5	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.3	-8.9	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.7	-3.4	-4.6	139.6	0.0	0.0
Increase/decrease in liquid assets	-0.3	4.5	-4.3	4.0	8.8	14.1
Liquid assets at end of period	0.4	4.9	0.5	4.6	13.4	27.5

Source: Company data; AlsterResearch

Regional sales split (EURm)	2018	2019	2020	2021E	2022E	2023E
Domestic	12.5	16.4	0.9	13.8	17.9	28.2
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	12.5	16.4	0.9	13.8	17.9	28.2

Regional sales split (common size)	2018	2019	2020	2021E	2022E	2023E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2018	2019	2020	2021E	2022E	2023E
Per share data						
Earnings per share reported	-0.05	0.19	-0.05	0.20	0.12	0.21
Cash flow per share	-0.06	-0.09	-0.16	0.26	0.15	0.24
Book value per share	2.40	2.65	2.63	3.11	3.23	3.44
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-26.9x	6.9x	-26.0x	6.9x	11.3x	6.4x
P/CF	-21.5x	-15.1x	-8.2x	5.1x	8.8x	5.5x
P/BV	0.6x	0.5x	0.5x	0.4x	0.4x	0.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-4.7%	-6.6%	-12.2%	19.7%	11.3%	18.1%
EV/Sales	6.6x	4.3x	81.6x	4.9x	3.3x	1.6x
EV/EBITDA	-100.1x	92.8x	-57.7x	7.3x	5.7x	2.7x
EV/EBIT	-57.5x	677.8x	-57.4x	9.2x	7.1x	3.0x
Income statement (EURm)						
Sales	12.5	16.4	0.9	13.8	17.9	28.2
yoy chg in %	30.4%	31.2%	-94.6%	1,465.5%	29.6%	57.8%
Gross profit	9.8	12.5	0.9	13.8	17.9	28.2
Gross margin in %	77.9%	75.9%	100.0%	100.0%	100.0%	100.0%
EBITDA	-0.8	0.8	-1.2	9.3	10.4	16.9
EBITDA margin in %	-6.6%	4.6%	-141.4%	67.8%	58.0%	60.0%
EBIT	-1.4	0.1	-1.3	7.3	8.4	14.9
EBIT margin in %	-11.6%	0.6%	-142.3%	53.3%	46.8%	52.9%
Net profit	-0.6	2.2	-0.6	11.4	6.9	12.3
Cash flow statement (EURm)						
CF from operations	-0.1	-0.4	-1.8	15.3	8.8	14.1
Capex	-0.1	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.6	0.7	0.0	0.0	0.0	0.0
Free cash flow	-0.2	-0.4	-1.8	15.3	8.8	14.1
Balance sheet (EURm)						
Intangible assets	5.3	0.1	0.1	150.5	148.5	146.5
Tangible assets	0.2	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	28.5	30.1	28.2	180.7	187.6	199.9
Pension provisions	0.0	0.5	0.0	0.0	0.0	0.0
Liabilities and provisions	7.2	3.6	0.0	0.0	0.0	0.0
Net financial debt	5.4	-8.3	-5.9	-10.0	-18.8	-32.9
w/c requirements	1.7	-0.1	-0.2	0.2	0.2	0.4
Ratios						
ROE	-2.4%	11.4%	-2.6%	6.3%	3.7%	6.1%
ROCE	-3.9%	0.3%	-4.4%	4.1%	4.5%	7.5%
Net gearing	18.8%	-27.7%	-21.0%	-5.5%	-10.0%	-16.5%
Net debt / EBITDA	-6.4x	-11.1x	4.8x	-1.1x	-1.8x	-1.9x

Source: Company data; AlsterResearch

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Company	Disclosure
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- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. SRH AlsterResearch AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.alsterresearch.com>.

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