

# Media and Games Invest plc

Malta / Entertainment

Xetra &amp; Nasdaq First North Premier

Bloomberg: M8G GR

ISIN: MT0000580101

Update

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 4.00**

44.9%

High

## GAME CHANGER

**MGI has signed a deal to take over KingsIsle Entertainment Inc for \$126m. The US-based video game developer projects 2021 revenues of \$32m with adjusted EBITDA of \$21m (68% margin). We expect this to significantly boost MGI's topline and profitability. Prior to yesterday's news, MGI shares had appreciated some 70% since our 2 December update. We attribute the stock performance to the combined effects of a better appreciated track record and improving capital market exposure. The KingsIsle deal should supercharge good business momentum. We are raising our price target to €4 (old: €2.8) and reiterate our Buy rating.**

**KingsIsle is a potential game changer** The \$126m purchase price equates to a 6x EBITDA multiple. Potential earn-outs baked into the deal are capped at \$84m, but we think these will ultimately come in much lower and have assumed \$10m for now. We see the takeover as a potential game changer for MGI. KingsIsle will bolster MGI's position in online PC and mobile gaming and will also provide a significant boost to the margin structure (table 1 overleaf). We thus believe the deal is immediately value-accretive for MGI shareholders. The company likewise secured a new anchor investor in the process to support growth. MGI placed 11.7m shares at €2.14 with Oaktree Capital for €25m in proceeds. This compares with last year's issuances placed around €1.10 to €1.14 per share.

**Raising price target to €4** Recalibrated FBe now considers the KingsIsle transaction. The deal is expected to close at the end of January. MGI reckons the game developer will boost adj. EBITDA by some 60% (9M/20 pro-forma basis). KingsIsle runs at a 68% EBITDA margin vs ~21% for MGI at the 9M/20 mark. We thus factor in a ~500 basis point EBITDA margin increase to our 2021 forecasts to 26.4%. We have also lowered our WACC to 8.6% (old: 9.3%) to reflect: (1) the increasingly solid M&A track record; (2) a bolstered balance sheet that features good access to capital and an improved cost of debt; (3) better operational transparency helped by intensified market communication; and (4) a significant increase in company size. (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020E	2021E	2022E	2023E
Revenue (€m)	32.62	83.89	130.03	186.89	220.53	253.61
Y-o-y growth	n.a.	157.2%	55.0%	43.7%	18.0%	15.0%
EBITDA (€m)	8.65	15.54	24.92	49.32	58.18	70.11
EBITDA margin	26.5%	18.5%	19.2%	26.4%	26.4%	27.6%
Net income (€m)	5.26	1.25	2.43	14.59	19.53	27.74
EPS (diluted) (€)	0.10	-0.01	0.03	0.12	0.15	0.21
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.17	3.13	-8.65	-43.79	-10.31	30.35
Net gearing	24.0%	27.4%	27.5%	33.5%	37.5%	26.1%
Liquid assets (€m)	4.45	32.98	62.16	36.29	18.90	37.31

## RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

## COMPANY PROFILE

Media and Games Invest plc (MGI) is a fast-growing and profitable company operating in the digital games sector with a strongly supportive media unit. MGI combines organic growth with value-accretive acquisition strategy to deliver sustainable earnings growth.

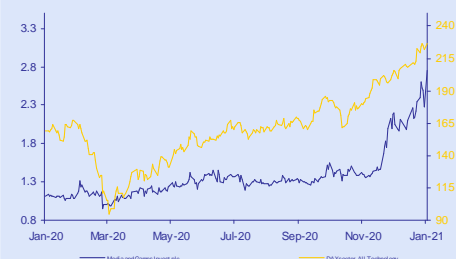
## MARKET DATA

As of 18 Jan 2021

Closing Price	€ 2.76
Shares outstanding	128.70m
Market Capitalisation	€ 355.21m
52-week Range	€ 0.95 / 2.76
Avg. Volume (12 Months)	121,454

Multiples	2019	2020E	2021E
P/E	n.a.	110.0	23.7
EV/Sales	5.1	3.3	2.3
EV/EBITDA	27.7	17.2	8.7
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2020

Liquid Assets	€ 10.93m
Current Assets	€ 35.93m
Intangible Assets	€ 261.51m
Total Assets	€ 321.09m
Current Liabilities	€ 53.61m
Shareholders' Equity	€ 155.79m

## SHAREHOLDERS

Bodhivas GmbH	37.1%
Early Investors	15.0%
UBS	4.0%
Free Float	43.9%



## TRANSACTION OVERVIEW

**About Kingsisle Entertainment** The US game developer and publisher was founded in 2005. The online PC Game, Wizard101, is the company's flagship title, while its second game, Pirate101, is also on a good business trajectory. Kingsisle boasts a registered gamer base of around 50m with some 50% its players showing a lifetime engagement of over 5 years. The company has generated \$400m with its games, and Wizard101 accounts for ~93% of sales (\$375m).

The two games currently generate the lion's share of their revenues in North-America. This creates enormous scope for European-driven revenue growth for MGI. The company also notes further upside potential for Wizard101 with a console launch as well as development of a mobile version from 2022 onwards; however, we expect internationalisation to be the quicker growth path, due to the development intensity involved in launching new platforms.

**Purchase multiple looks reasonable** Kingsisle guides for \$32m in 2021 sales with adj. EBITDA of \$21m. This equates to a 6x adj. EBITDA multiple on the \$126m fixed purchase price. Referring to pro-forma 9M/20 results, the business combination results in a sharp increase in the EBITDA margin.

**Table 1: Pro-forma 9M/20 financials**

€m	MGI	Kingsisle	Combination
Revenues	92	18	109
Adj. EBITDA	19	12	31
Margin	21%	66%	28%

*\* reported numbers may contain rounding errors*

Source: First Berlin Equity Research; Media and Games Invest

MGI will pay out \$63m of the total consideration at closing, while the \$63m balance is due over the next 18 months. The deal was adjusted to eliminate early 2020 positive covid-19 effects. The mobile IP rights of Wizard101 and Pirate101 are included in the transaction, but other loss-making mobile activities were stripped from the deal and will instead be continued by one of the founders.



## OTHER RECENT EVENTS

**Corporate relocation in the works** MGI announced plans to move its registered office to Luxemburg. In our view, this is a positive step that should expose the company to a larger pool of potential investors in the future. Certain investment entities are not permitted by their mandates to invest in Maltese-based companies. Given the legal complexity of the move, we do not expect the relocation to be completed until early 2022.

**Incentivising key staff** MGI shareholders also approved the creation of class-B shares for future capital increases. The new class of shares will feature fewer voting rights than current shares allowing MGI to issue shares with less voting dilution. The company will also create an ESOP (employee stock option plan) to incentivise and retain current and future key staff. We consider this a prudent move, given the current scarcity of top tech-talent.

## UPPING FORECASTS ON KINGSISLE DEAL

Recalibrated FBe now takes into account: (1) Fx adjusted annualised KingsIsle revenue of €26.6m; (2) consolidation as of 1 February 2021; (3) 68% EBITDA margin; and (4) takeover scale effects at the MGI level. We have also lowered our WACC to 8.6% (old: 9.3%) to reflect the aforementioned positive evolution of the business.

**Table 2: Changes to FBe and price target**

	old	new	revision	upside	dividend yield	total return
Price target (€)	2.8	4.0	43.1%	44.9%	0.0%	44.9%
All figures in € '000	2021E			2022E		
	old	new	revision	old	new	revision
Revenue	162,543	186,889	15.0%	191,800	220,529	15.0%
EBITDA	34,422	49,321	43.3%	40,688	58,180	43.0%
Margin (%)	21.2%	26.4%	-	21.2%	26.4%	-
EBIT	19,955	28,688	43.8%	24,001	35,994	50.0%
Margin (%)	12.3%	15.4%	-	12.5%	16.3%	-
Net income	8,699	14,593	67.8%	11,430	19,525	70.8%
EPS diluted (€)	0.07	0.12	59.8%	0.10	0.15	55.3%

Source: First Berlin Equity Research estimates

Our revised share count considers the 11.7m share capital increase tied to the KingsIsle transaction and the recently sanctioned 15m share ESOP deal. We have assumed a price of €2.8 for the options, which is in-line with today's closing price and have adjusted net debt for the expected proceeds. Based on the new 143.7m diluted share count, our price target increases to €4.0 (old: €2.8). We remain Buy-rated on MGI.



## VALUATION MODEL

**Positive investor sentiment is surging** Until recently the markets had regarded the initial successes of the nascent gaming market consolidator with a degree of scepticism. We believe such doubts are fading now that management can point to 30 successful and accretive deals including another three M&A events in 2020. Sentiment has also benefited from the Nasdaq First North Premier Stockholm listing that exposed MGI's underappreciated equity story to gaming-savvy Scandinavian investors.

All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	130,034	186,889	220,529	253,609	291,650	320,815	336,856	350,330
NOPLAT	6,725	19,364	24,296	32,429	39,099	45,913	48,305	52,639
(+) depreciation & amortisation	14,954	20,633	22,186	22,064	25,374	24,703	25,938	23,472
<b>Net operating cash flow</b>	<b>21,679</b>	<b>39,997</b>	<b>46,482</b>	<b>54,493</b>	<b>64,472</b>	<b>70,616</b>	<b>74,243</b>	<b>76,111</b>
(-) Investments	-31,791	-104,411	-30,333	-22,876	-26,307	-25,729	-27,016	-25,294
(-) Working capital	-5,086	-8,199	-3,294	-4,065	-4,565	-3,255	-1,553	-1,305
<b>Free cash flows (FCF)</b>	<b>-15,198</b>	<b>-72,612</b>	<b>12,855</b>	<b>27,553</b>	<b>33,600</b>	<b>41,631</b>	<b>45,674</b>	<b>49,512</b>
PV of FCF's	-15,198	-67,179	10,957	21,634	24,304	27,741	28,038	28,000

All figures in thousands	WACC	Terminal EBIT margin						
		21.3%	23.3%	25.3%	27.3%	29.3%	31.3%	33.3%
PV of FCFs in explicit period	5.6%	5.91	6.68	7.44	8.20	8.96	9.72	10.48
PV of FCFs in terminal period	6.6%	4.56	5.11	5.67	6.23	6.78	7.34	7.89
Enterprise value (EV)	7.6%	3.65	4.07	4.50	4.92	5.34	5.76	6.19
(+) Net cash / (-) net debt (pro-forma)	8.6%	3.00	3.33	3.66	3.99	4.32	4.65	4.98
(-) Non-controlling interests	9.6%	2.51	2.77	3.04	3.30	3.57	3.83	4.10
Shareholder value	10.6%	2.13	2.34	2.56	2.77	2.99	3.20	3.42
Fair value per share (€)	11.6%	1.83	2.00	2.18	2.36	2.53	2.71	2.89

	WACC	Terminal growth rate						
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
Cost of equity	5.6%	6.26	6.78	7.41	8.20	9.21	10.55	12.42
Pre-tax cost of debt	6.6%	5.02	5.35	5.75	6.23	6.81	7.53	8.46
Tax rate	7.6%	4.11	4.34	4.61	4.92	5.28	5.72	6.26
After-tax cost of debt	8.6%	3.43	3.59	3.78	3.99	4.24	4.52	4.86
Share of equity capital	9.6%	2.90	3.02	3.15	3.30	3.48	3.67	3.90
Share of debt capital	10.6%	2.47	2.56	2.66	2.77	2.90	3.04	3.20
WACC	11.6%	2.13	2.20	2.27	2.36	2.45	2.55	2.67

\*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Revenues</b>	<b>32,621</b>	<b>83,893</b>	<b>130,034</b>	<b>186,889</b>	<b>220,529</b>	<b>253,609</b>
Capitalised work	2,791	10,187	10,696	11,231	12,242	13,099
<b>Total output</b>	<b>35,412</b>	<b>94,080</b>	<b>140,731</b>	<b>198,121</b>	<b>232,771</b>	<b>266,708</b>
Cost of goods sold	-12,699	-45,803	-65,017	-82,044	-96,592	-111,334
<b>Gross profit</b>	<b>22,713</b>	<b>48,277</b>	<b>75,713</b>	<b>116,076</b>	<b>136,180</b>	<b>155,373</b>
Personnel expenses	-10,438	-27,359	-39,010	-49,526	-57,338	-60,866
Other OpEx	-10,135	-10,012	-16,514	-22,053	-25,581	-29,419
Other operating income	6,506	4,636	4,729	4,823	4,920	5,018
<b>EBITDA</b>	<b>8,646</b>	<b>15,542</b>	<b>24,918</b>	<b>49,321</b>	<b>58,180</b>	<b>70,107</b>
Depreciation & amortisation	-6,318	-10,543	-14,954	-20,633	-22,186	-22,064
<b>Operating income (EBIT)</b>	<b>2,328</b>	<b>4,999</b>	<b>9,964</b>	<b>28,688</b>	<b>35,994</b>	<b>48,043</b>
Net financial result	-1,641	-5,758	-6,358	-7,068	-7,068	-6,943
<b>Pre-tax income (EBT)</b>	<b>687</b>	<b>-759</b>	<b>3,606</b>	<b>21,620</b>	<b>28,926</b>	<b>41,100</b>
Income taxes	895	2,012	-1,172	-7,026	-9,401	-13,358
<b>Net income</b>	<b>1,582</b>	<b>1,253</b>	<b>2,434</b>	<b>14,593</b>	<b>19,525</b>	<b>27,743</b>
Discontinued operations	3,673	0	0	0	0	0
<b>Consolidated profit</b>	<b>5,255</b>	<b>1,253</b>	<b>2,434</b>	<b>14,593</b>	<b>19,525</b>	<b>27,743</b>
Minority interests	-932	-1,577	-49	-292	-391	-555
<b>Net income to owners</b>	<b>4,323</b>	<b>-324</b>	<b>2,385</b>	<b>14,301</b>	<b>19,135</b>	<b>27,188</b>
<b>Diluted EPS (in €)</b>	<b>0.10</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.12</b>	<b>0.15</b>	<b>0.21</b>
<b>Ratios</b>						
Gross margin on output	64.1%	51.3%	53.8%	58.6%	58.5%	58.3%
EBITDA margin on revenues	26.5%	18.5%	19.2%	26.4%	26.4%	27.6%
EBIT margin on revenues	7.1%	6.0%	7.7%	15.4%	16.3%	18.9%
Net margin on revenues	13.3%	-0.4%	1.8%	7.7%	8.7%	10.7%
Tax rate	n.a.	n.a.	32.5%	32.5%	32.5%	32.5%
<b>Expenses as % of revenues</b>						
Personnel expenses	32.0%	32.6%	30.0%	26.5%	26.0%	24.0%
Other OpEx	31.1%	11.9%	12.7%	11.8%	11.6%	11.6%
Depreciation & amortisation	19.4%	12.6%	11.5%	11.0%	10.1%	8.7%
<b>Y-Y Growth</b>						
Revenues	n.a.	157.2%	55.0%	43.7%	18.0%	15.0%
EBTIDA	n.a.	79.8%	60.3%	97.9%	18.0%	20.5%
Operating income	n.a.	114.7%	99.3%	187.9%	25.5%	33.5%
Net income/ loss	n.a.	n.m.	n.m.	499.5%	33.8%	42.1%



## BALANCE SHEET

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Assets</b>						
<b>Current assets, total</b>	<b>16,250</b>	<b>55,856</b>	<b>99,563</b>	<b>90,048</b>	<b>82,343</b>	<b>110,268</b>
Cash and equivalents	4,447	32,984	62,156	36,285	18,903	37,312
Trade receivables	11,803	22,872	37,407	53,763	63,440	72,956
<b>Non-current assets, total</b>	<b>220,043</b>	<b>256,593</b>	<b>303,666</b>	<b>361,684</b>	<b>396,075</b>	<b>397,136</b>
Property, plant & equipment	4,189	3,521	3,547	3,584	3,628	3,679
Intangible assets	210,495	244,423	291,459	349,428	383,764	384,763
Long-term loans to investees	5,359	6,410	6,410	6,410	6,410	6,410
Other non-current assets	0	2,239	2,250	2,261	2,273	2,284
<b>Total assets</b>	<b>236,293</b>	<b>312,449</b>	<b>403,229</b>	<b>451,732</b>	<b>478,419</b>	<b>507,404</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Liabilities, total</b>	<b>24,358</b>	<b>54,544</b>	<b>64,042</b>	<b>72,618</b>	<b>79,426</b>	<b>85,309</b>
Trade payables	9,366	20,274	29,723	37,880	44,263	49,714
Financial debt	3,595	6,772	6,409	6,409	6,409	6,409
Provisions	7,031	12,585	12,774	12,965	13,160	13,357
Other current liabilities	4,366	14,913	15,137	15,364	15,594	15,828
<b>Provisions, total</b>	<b>53,395</b>	<b>89,347</b>	<b>130,399</b>	<b>130,745</b>	<b>131,099</b>	<b>126,460</b>
Long-term debt	14,100	8,369	8,369	8,369	8,369	3,369
Bonds	24,877	63,988	104,700	104,700	104,700	104,700
Deferred tax liabilities	14,418	16,990	17,330	17,676	18,030	18,391
<b>Shareholders' equity</b>	<b>158,540</b>	<b>168,558</b>	<b>208,788</b>	<b>248,368</b>	<b>267,894</b>	<b>295,636</b>
<b>Total consolidated equity and debt</b>	<b>236,293</b>	<b>312,449</b>	<b>403,229</b>	<b>451,732</b>	<b>478,419</b>	<b>507,404</b>
<b>Ratios</b>						
Current ratio (x)	0.7	1.0	1.6	1.2	1.0	1.3
Net debt	38,125	46,145	57,322	83,193	100,575	77,166
ICR (x)	5.0	2.7	3.9	7.0	8.2	10.1
Net gearing	24%	27%	27%	33%	38%	26%
Net debt / EBITDA (x)	4.4	3.0	2.3	1.7	1.7	1.1
Equity ratio	67%	54%	52%	55%	56%	58%
Return on equity (ROE)	1.0%	0.7%	1.2%	5.9%	7.3%	9.4%
Capital employed (CE)	211,935	257,905	339,187	379,114	398,992	422,096
Return on capital employed (ROCE)	1%	2%	3%	8%	9%	11%



## CASH FLOW STATEMENT

All figures in EUR '000	2018	2019	2020E	2021E	2022E	2023E
<b>Net income</b>	<b>5,255</b>	<b>1,253</b>	<b>2,434</b>	<b>14,593</b>	<b>19,525</b>	<b>27,743</b>
Depreciation and amortisation	6,318	10,543	14,954	20,633	22,186	22,064
Change in trade rec & other assets	-8,083	1,437	-14,759	-16,584	-9,911	-9,754
Change in payable & other liabilities	14,501	3,928	10,201	8,922	7,162	6,243
Results from sale of subsidiaries	-5,645	0	0	0	0	0
Other non-cash adjustments	-6,150	-5,752	0	0	0	0
Net interest expense	1,641	5,529	6,358	7,068	7,068	6,943
Tax result	-895	-822	1,172	7,026	9,401	13,358
<b>Operating cash flow</b>	<b>6,942</b>	<b>16,116</b>	<b>20,359</b>	<b>41,659</b>	<b>55,431</b>	<b>66,596</b>
Tax expense	0	0	-1,172	-7,026	-9,401	-13,358
Interest income	1	83	0	0	0	0
<b>Net operating cash flow</b>	<b>6,943</b>	<b>16,199</b>	<b>19,187</b>	<b>34,632</b>	<b>46,030</b>	<b>53,239</b>
Payments for intangible assets	-11,042	-12,606	0	0	0	0
Acquisition of subsidiaries	-3,919	-6,214	-27,537	-78,000	-55,848	-22,318
CapEx	0	0	-286	-411	-485	-558
Deposits / payments for other assets	848	5,750	0	0	0	0
<b>Cash flow from investing</b>	<b>-14,113</b>	<b>-13,070</b>	<b>-27,823</b>	<b>-78,411</b>	<b>-56,333</b>	<b>-22,876</b>
<b>Free cash flow (FCF)</b>	<b>-7,170</b>	<b>3,129</b>	<b>-8,636</b>	<b>-43,779</b>	<b>-10,302</b>	<b>30,363</b>
Equity inflow, net	3,792	8,845	28,771	24,987	0	0
Debt inflow, net	-15,992	-12,011	-363	0	0	-5,000
Corporate debt, net	25,800	38,699	40,712	0	0	0
Interest paid	-2,014	-5,345	-6,358	-7,068	-7,068	-6,943
Payments for non-controlling interests	0	-5,000	-24,943	0	0	0
Other adjustments	-489	220	0	0	0	0
<b>Cash flow from financing</b>	<b>11,097</b>	<b>25,408</b>	<b>37,820</b>	<b>17,919</b>	<b>-7,068</b>	<b>-11,943</b>
<b>Net cash flows</b>	<b>3,927</b>	<b>28,537</b>	<b>29,184</b>	<b>-25,860</b>	<b>-17,370</b>	<b>18,420</b>
Fx adjustments	114	0	0	0	0	0
Cash, start of the year	406	4,447	32,984	62,156	36,285	18,903
<b>Cash, end of the year</b>	<b>4,447</b>	<b>32,984</b>	<b>62,168</b>	<b>36,296</b>	<b>18,915</b>	<b>37,323</b>
<b>EBITDA/share (in €)</b>	<b>0.20</b>	<b>0.26</b>	<b>0.26</b>	<b>0.40</b>	<b>0.45</b>	<b>0.54</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	133.3%	18.4%	80.5%	32.9%	15.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	26.2%	1.8%	53.1%	12.6%	20.5%

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**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...2	↓	↓	↓	↓
3	21 February 2020	€1.23	Buy	€2.80
4	4 March 2020	€1.16	Buy	€2.80
5	16 April 2020	€1.15	Buy	€2.80
6	23 June 2020	€1.41	Buy	€2.80
7	6 August 2020	€1.33	Buy	€2.90
8	14 August 2020	€1.28	Buy	€2.90
9	1 October 2020	€1.30	Buy	€2.50
10	2 December 2020	€1.49	Buy	€2.80
11	Today	€2.76	Buy	€4.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

**UPDATES**

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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