



Research study (Anno)



2021 financial year with significant revenue and earnings increases completed

Significant increase in revenue and earnings also expected for the current financial year 2022

The successful growth strategy and the very scalable business model should lead to a disproportionately earnings development

Target price: € 5.75 (previously: € 9.40)

Rating: BUY

IMPORTANT NOTE:

Please note the disclaimer/risk warning and the disclosure of potential Conflicts of interest within the meaning of § 85 WpHG and Art. 20 MAR on page 21

Notice under MiFID II Regulation for Research "Minor Non-Monetary Contribution": Present Research complies with the requirements for classification as a "minor non-monetary benefit". More information on this in the Disclosure under "I. Research under MiFID II

Date (time) of completion: 01/08/2022 (12:42)

Date (time) of first transmission: 02/08/2022 (10:30)

Target price valid until: max. 31/12/2023

Media and Games Invest SE*5a;5b;7;11

Rating: BUY

Target price: € 5.75
(previously: € 9.40)

Current price: € 2.37
01/08/22 / XETRA
(10:22 am)
Currency: EUR

Master data:

ISIN: MT0000580101
WKN: A1JGT0
Ticker symbol: M8G
Number of shares³: 159.25
Market cap³: 377.10
Entity Value³: 572.89
³ in million / in € million
Free float: 57.7%.

Transparency level:
Nasdaq First North Premier

Market segment:
Freiverkehr
(Open Market)

Accounting:
IFRS

FY-end: 31.12.

Designated Sponsor:
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Pareto Securities AB

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* List of possible conflicts of interest on page 22

Company profile

Industry: ad tech and mobile/online games

Focus: software application

Employees: > 800

Founded: 2011 (gamigo in 2000)

Registered office: Malta (expected from 2023 Sweden)

Members of the Executive Board: Remco Westermann (CEO), Paul Echt (CFO), Jens Knauber (COO), Sonja Lilienthal (CIO)



Media and Games Invest SE (MG) is an advertising software platform (ad tech platform) with extensive first-party data from its own games content. The regional focus of the group's business activities is North America and Europe. The company combines organic growth with value-enhancing synergistic acquisitions, which has resulted in an average growth of 77.0% (CAGR between 2018-2021). In addition to strong organic growth, MGI Group has successfully acquired more than 35 companies and assets over the past six years. The acquired assets are integrated to achieve efficiency gains and competitive advantages. MGI is incorporated as a Societas Europaea (SE) in Malta (registration number SE 15) and its shares are listed on the Nasdaq First North Premier Growth Market in Stockholm and the Scale segment of the Frankfurt Stock Exchange. The company has two secured bonds listed or currently in the process of being listed on Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

P&L in € million	31/12/2021	31/12/2022e	31/12/2023e	31/12/2024e
Revenues	252.17	307.22	345.11	402.55
Adjusted EBITDA (Adj. EBITDA)	71.10	91.72	100.25	121.10
EBITDA	65.04	87.52	96.05	115.80
EBIT	36.80	55.49	60.75	75.00
Net result (after minorities)	16.06	25.98	27.33	36.57

Key figures in €

Earnings per share € (EPS)	0.11	0.16	0.17	0.23
Dividend per share	0.00	0.00	0.00	0.00

Multiples

EV/revenues	2.27	1.86	1.66	1.42
EV/Adjusted EBITDA	8.06	6.25	5.71	4.73
EV/EBITDA	8.81	6.55	5.96	4.95
EV/EBIT	15.57	10.32	9.43	7.64
P/E ratio (after minorities)	23.48	14.52	13.80	10.31
KBV	1.23			

Financial calendar

15/09/2022: Annual General Meeting 2022
31/08/2022: Half-year report FY 2022
30/11/2022: Quarterly Report Q3 2022

** latest research from GBC :

Date: Publication / Target price in EUR / Rating

05.05.2022: RS / 9.40 / BUY

09.03.2022: RS / 9.20 / BUY

31.08.2021: RS / 8.50 / BUY

07.07.2021: RS / 8.00 / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

EXECUTIVE SUMMARY

- According to published business figures, Media and Games Invest SE (MGI) achieved a new record in the past financial year 2021 with growth of around 80.0% to € 252.17 million (PY: € 140.22 million). The strong growth in the fourth quarter in particular contributed to their high revenue growth (Q4 2021: € 80.2 million vs. revenue Q4 2020: € 48.70 million), which was also the strongest quarter in terms of revenue and earnings in the company's history to date. The main growth driver has been the advertising software platform business on the supply side which, in recent years, has built up a strong SDK base with direct integration in over 20,000 apps, many of which come from the premium sector and have a large reach, enabling MGI to reach more than two billion mobile end users, according to its own figures. Accordingly, MGI is now one of the top five providers in the mobile advertising market when it comes to reach and is also the leading provider when it comes to traffic quality, according to Pivalate's Mobile Seller Trust Index. This exceeded the company's guidance (revenue of € 234.0 million to € 254.0 million) and also our revenue estimate (GBCe: € 234.15 million).
- Even stronger growth was achieved at the earnings level. Compared to the previous year, EBITDA grew very dynamically by around 145.0% to € 65.04 million (previous year: € 26.55 million). EBITDA, adjusted for one-off effects (e.g. special and restructuring costs from M&As), increased by 144.3% to € 71.10 million (previous year: € 29.55 million). This means that the company's earnings guidance (adjusted EBITDA: € 65.0 million to € 70.0 million) and also our earnings estimate (adjusted EBITDA: € 65.71 million) were also exceeded.
- MGI also expects to continue its dynamic growth course in the current financial year 2022. Thus, despite the macroeconomic trends, management expects to significantly increase revenue in a range of € 295.0 million to € 315.0 million. At the earnings level, adjusted EBITDA (Adj. EBITDA) of between € 83.0 million and € 93.0 million should be achieved.
- In our last research report on the MGI Q1 figures, we confirmed our previously raised revenue and earnings forecasts due to the strong first quarter, the promising growth strategy and the unchanged outlook. For the current financial year 2022, we continue to expect revenues of € 307.22 million and EBITDA of € 87.52 million. For the following financial years 2023 and 2024, we are conservatively adjusting our previous estimates downwards due to the current recessionary trends and the latest news from the advertising market. We now expect revenues of € 345.11 million (previously: € 377.76 million) and € 402.55 million (previously: € 473.08 million). With regard to EBITDA, we expect € 96.05 million (previously: € 116.94 million) and € 115.80 million (previously: € 147.33 million).
- Overall, MGI's good market position should enable it to continue to grow very dynamically and highly profitably as an ad tech platform with its own games content. While the company has built up a strong position on the supply side in recent years, with a strong SDK base in the premium mobile app sector, the demand side is to be significantly strengthened in the future. With the recently acquired Contextual Mobile Demand Side Platform "Dataseat", the company has acquired an important building block for this. As a result of the acquisition, the management would like to concentrate on organic growth for the time being, but does not completely rule out further acquisitions if the right opportunities arise. Due to the high scalability of the business model and the expected efficiency gains to be achieved through the close interlinking of the business areas, the group's profitability should remain at a high level in the future.
- In addition, MGI is very well positioned with a liquidity estimated by us at the end of H1 2022 of around € 130 million (including credit lines) after the last earn-out payments for KingsIsle and can thus both seize investment opportunities and comfortably cushion a possible recession. The leverage ratio, which we estimate to be around 3.5x due to the cash-out in Q2 2022, should also fall to below 3.0 in the medium term due to the positive cash flow and expected EBITDA growth. In our view, the market should have already

priced in the debt, so we see a potential catalyst in a possible reduction in the leverage ratio in the coming 12 months.

- **Within the framework of our DCF valuation model, we have lowered our target price to € 5.75 (previously: € 9.40) per share due to our reduced forecasts for the 2023 and 2024 financial years and the associated lower starting point for the subsequent estimation periods. Higher capital costs (increase in the risk-free interest rate to 1.25% instead of 0.40%) have also had the effect of reducing the price target. The so-called "roll-over effect" (price target related to the following financial year 2023 instead of 2022) counteracted an even stronger price target reduction. In view of the current share price level, we continue to issue a "buy" rating and see significant upside potential. The results of our peer group analysis (see p. 18) also support our assessment of the attractiveness and price potential of the MGI share.**

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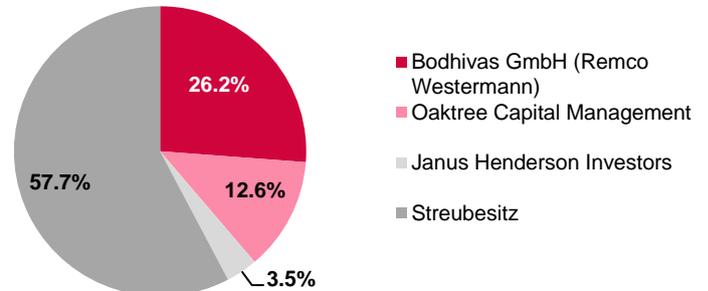
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THE COMPANY

Shareholder structure

Shareholders in %	July 2022
Bodhivas Ltd. (Remco Westermann)	26.2%
Oaktree Capital Management	12.6%
Janus Henderson Investors	3.5%
Free float	57.7%

Sources: Media and Games Invest SE, GBC AG



Business model and focus of business activity

Media and Games Invest SE (MGI) is an advertising software platform (ad tech platform) with extensive first-party data from its own games content. The regional focus of the group's business activities is North America and Europe. The company combines organic growth with value-enhancing synergistic acquisitions, which has resulted in an average growth of 77.0% (CAGR between 2018-2021). In addition to strong organic growth, MGI Group has successfully acquired more than 35 companies and assets over the past six years. The acquired assets and companies were integrated to achieve efficiency gains and competitive advantages.

With its advertising software platform, MGI supports advertisers in efficiently acquiring customers via smartphones, computers, connected TV or digital-out-of-home media (DOOH) as well as publishers in efficiently and optimally monetising their advertising space. The strong position in better marketing of advertising space in games and more efficient user acquisition represent significant competitive advantages for the proprietary games portfolio, as monetisation of advertising space and efficient customer acquisition are key success factors.

Key facts and figures on the ad tech platform



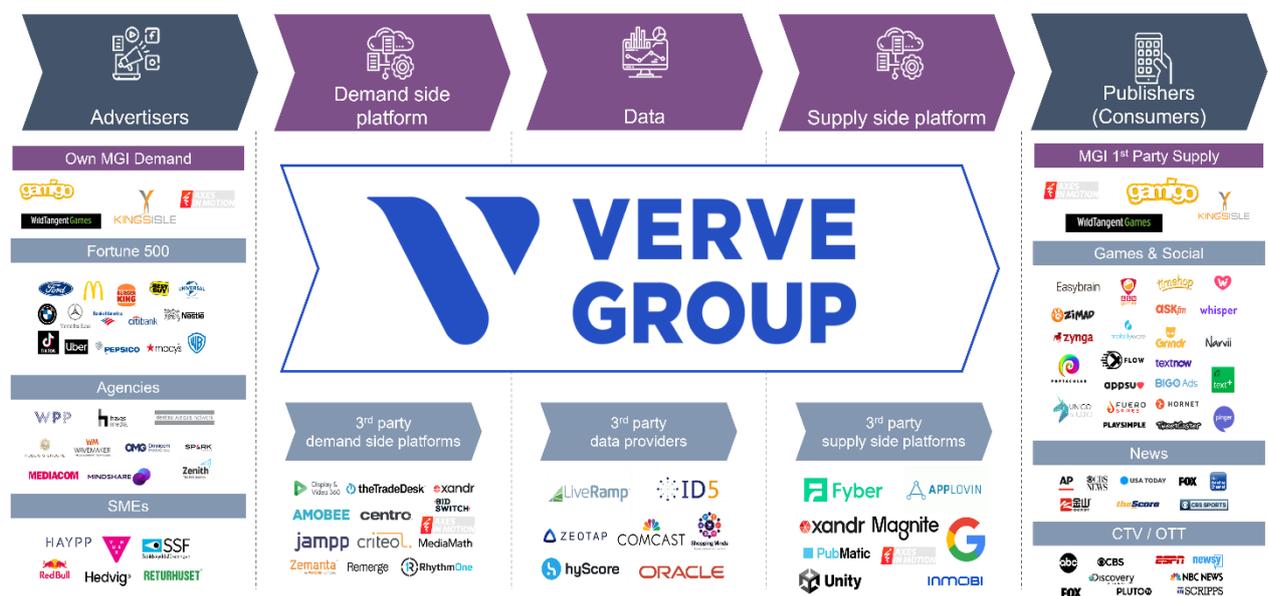
Sources: Media and Games Invest SE, GBC AG

MGI's advertising software platform (ad tech platform)

In 2021, MGI generated the majority of its revenue from its programmatic advertising software platform, which it offers through Verve Group. As part of the creation and placement of ads and the sale of advertising space (known as ad inventory), programmatic advertising aims to make the business and the processes involved faster, easier and more transparent through the use of artificial intelligence, powerful algorithms and multiple data points.

Advertisers are intermediaries between advertisers - who seek to reach users on their smartphones, computers, connected TVs or via digital billboards (DOOH) to attract new customers - and publishers - who provide digital content that is consumed by users and monetised by selling advertising space to advertisers.

MGI's programmatic value chain



Source: Media and Games Invest SE

While in traditional advertising the advertiser usually contacts publishers directly by phone or email, which is very time-consuming and inefficient, in programmatic advertising this process is completely automatic and real-time. Here, revenues flow automatically from advertisers to publishers, replacing phone calls, faxes and written contracts (insertion orders-IOs) that were used in the past to manage and track deals.

There are advertising companies that support advertisers (so-called demand-side platforms, DSPs), e.g. in the purchase of advertising space or in the evaluation of campaigns, and there are advertising companies that support publishers (so-called supply-side platforms, SSPs), e.g. in the sale of advertising space and in the processing of user data to create anonymised target group segments.

While most (advertising) companies can be assigned to one of these two sides and / or only focus on individual devices (such as mobile, desktop, connected TV or DOOH) or individual formats (banner, stream, etc.), MGI with its full-stack platform supports both sides across all devices and formats. This offers multiple benefits for advertisers and publishers, as the flow of information between advertisers and publishers is more direct, leading to greater transparency in the focused planning, monitoring and evaluation of campaigns, while eliminating the gateways for fraud created by the multiplicity of market participants. This is also reflected in MGI's or Verve Group's ranking in Pixalite's Mobile Seller Trust

Index, where they were ranked first for the third time in a row. The ranking assesses the quality of advertising spaces, for example, by how much or rather how little fraud they contain.

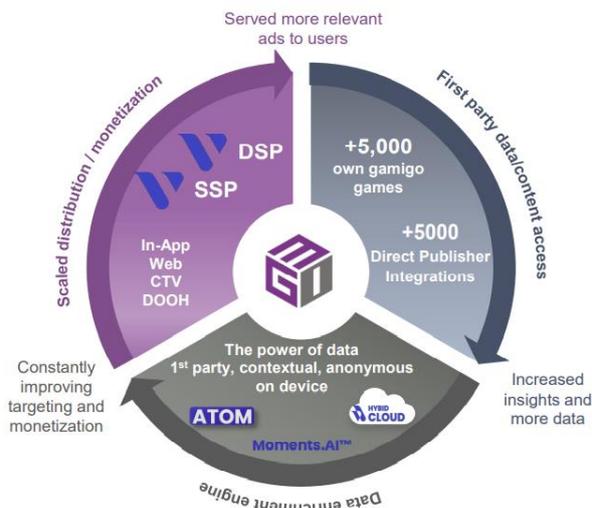
The resulting increase in efficiency and quality leads to a higher ROI (return on investment) for advertisers and higher advertising revenues (CPMs / cost per mile) for publishers. In addition, MGI as a "one-stop-shop" reduces the number of external media partners needed to coordinate media campaigns across electronic devices and formats, resulting in more streamlined campaign management and thus higher ROI.

In addition to the high quality of its platform, MGI is also one of the largest providers in the mobile supply side platform space. While many measure this by the number of app integrations, i.e. how many apps MGI's SDKs are integrated in, in our view this is not the right value to measure reach. While there are a very large number of apps, only a few premium apps cover the majority of users. When integrated with premium apps, a smaller number of app integrations is sufficient to reach a large number of end users, which also leads to higher efficiency because fewer staff are needed. Accordingly, the number of end users is the really relevant number. According to its own data, MGI reaches over two billion mobile end users, making it one of the top five providers in the mobile sector.

MGI's Flywheel

The MGI Group's business model is based on the flywheel. This is driven by network effects between advertising technologies and proprietary games and further accelerated by M&As and innovations. A stronger proprietary games portfolio - with a broad user base, proprietary advertising space and associated first-party data - generally leads to more advertisers using the MGI platform for customer acquisition, as they can reach a broad audience based on first-party data in a highly targeted way, increasing the ROI (return on investment) of advertising campaigns. This in turn attracts more external publishers who also have their own content (such as game apps), ad space and first-party data and want to monetise it through MGI's ad software platform. The increasing demand from advertisers for targeted customer acquisition on the platform leads to a higher price per ad space, so that publishers can achieve a higher revenue per ad space on MGI's ad tech platform and are accordingly happy to work with MGI.

MGI's Flywheel



Sources: Media and Games Invest SE

The resulting increase in the size of the ad software platform leads to even more efficient user acquisition for the company's own games portfolio, which in turn increases the user base and first-party data of its own games portfolio. Acquisitions (M&As) play a very important role here. This is because M&A transactions and new product innovations can additionally accelerate the flywheel. For example, if MGI buys a mobile games company as part of its growth strategy, which also includes inorganic growth, it increases the number of users and access to first-party data, which in turn attracts more advertisers, which in turn attracts more publishers. In addition, the company also has the opportunity to attract additional advertisers and publishers through the development of new innovative products such as ATOM or Moments.AI.

MGI's future technologies with strong potential

MGI focuses on future-proof technologies. The advertising market is in a state of great upheaval. Stronger regulation by the legislature in the area of data protection but also increasingly strong efforts by important market participants in this area are leading to the disappearance of previous technologies.

For example, Apple switched off its Identifier for Advertisers last year. This is a unique device identifier that Apple generates and assigns to each device. It was used by advertisers to deliver personalised ads and allow recognition of the user and their preferences. Today, this is only possible with the user's consent, while a good two thirds of users opt out. Google has also announced that it will take similar measures.

Another technology that is still frequently used today, but less known to the general public, is so-called fingerprinting. Fingerprinting uses information (user data/device data/transaction data, etc.) to identify the user almost beyond any doubt in the absence of a device identifier (IDFA/GAID). This may in some cases also include personal data such as email ID/transaction data. For this reason, alternative identities (such as ID5, UUID 2.0, LiveRamp ID, etc.) fall within the scope of fingerprinting. Fingerprinting is heavily criticised as it is neither transparent nor under the control of the user. In its App Tracking Transparency (ATT) privacy policy, Apple has already designated fingerprinting as prohibited, but has not yet taken explicit action against it. However, industry experts expect that this could change with the iOS 16 update.

The examples show that the previous technologies will die out. The shutdown of IDFA has already had a strong impact on the industry and led to sharp drops in sales at Facebook and Snap Inc. for example. It is reasonable to assume that preventing fingerprinting will have a similar or even stronger impact on the industry, which is why it is important to have strong alternatives in place at this time.

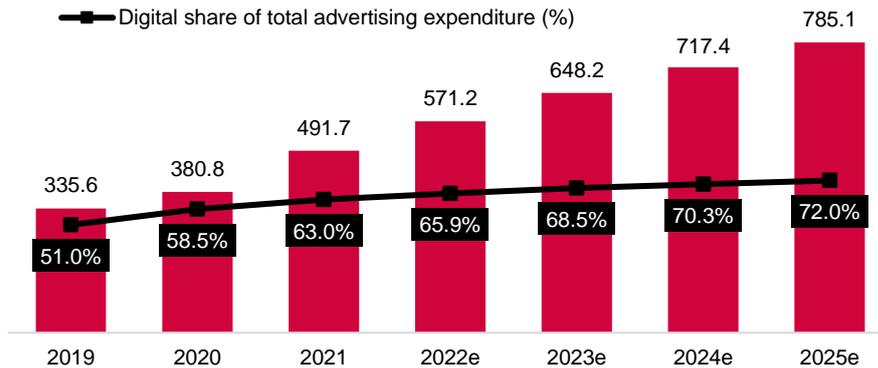
Since MGI began building its ad software platform, the clear focus has been on privacy-first technologies that do not rely on the use of identifiers. According to management, MGI also does not currently use fingerprinting nor had it done so in the past. Rather, it focused early on contextual solutions and has developed two promising technologies that we expect to have great potential if Google's identifier is also turned off in the future and fingerprinting is prevented.

MARKET AND MARKET ENVIRONMENT

The digital advertising market

The MGI Group generates the majority of its revenues through the Verve Group in the growth area of digital advertising. The Verve Group focuses primarily on the very dynamically growing segment of programmatic advertising.

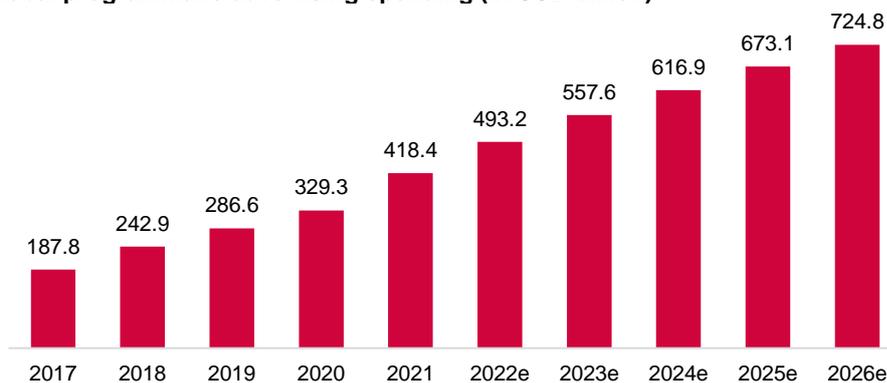
Global digital advertising spending (in USD billion)



Sources: eMarketer; GBC AG

According to a current study by the industry experts at eMarketer, the global digital advertising market was able to reach a new record value of USD 378.2 billion again last year, which equates to an increase of 29.1% compared to the previous year (PY: USD 380.8 billion). Industry experts also forecast high market growth for the following years and expect a compound annual growth rate (CAGR) of 12.4% for the period from 2021 to 2025. Parallel to this, the share of digital advertising in total advertising expenditure is also expected to continue to grow gradually from 63.0% in 2021 to 72.0% in 2025.

Global programmatic advertising spending (in USD billion)



Sources: Statista Research Department; GBC AG

With regard to the digital advertising market, it should be emphasised that, according to media experts, programmatic advertising is one of the fastest growing segments in the digital advertising market. According to a study by the Statista Research Department, around USD 418 billion will be spent on programmatic advertising worldwide in 2021. The market experts also expect dynamic growth in this segment for the following years and assume that global programmatic advertising expenditure will grow to a new record value of around USD 725 billion by 2026.

If there is a recession in the near future, we believe it would have a number of impacts on MGI's businesses. While we expect a potential recession to have a negative impact on the

advertising budgets of many advertisers, we do not expect this would affect all advertisers equally. The games and digital entertainment industries in particular should prove resilient in a recession. A similar development could already be observed during the corona crisis, in which heavily affected industries, such as the tourism industry, reduced their budgets, while other industries, such as the games industry, increased their budgets. MGI is therefore well positioned in the media sector with a strong focus on games and digital entertainment companies. In addition, MGI has a natural hedge due to its own MMO games portfolio, which in the past were able to grow even stronger in times of crisis, which could compensate for the negative effect on the media business.

HISTORICAL DEVELOPMENT OF THE COMPANY

Business development 2021

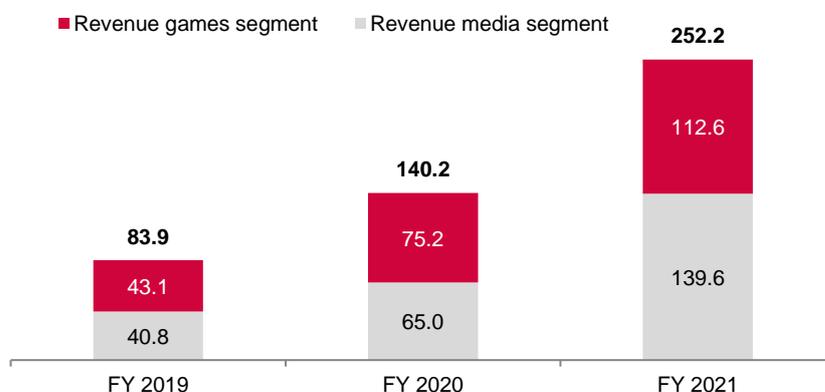
Key figures in € million	FY 2019	FY 2020	FY 2021
Revenues	83.89	140.22	252.17
Adjusted EBITDA (Adj. EBITDA)	18.10	29.10	71.10
EBITDA	15.54	26.55	65.04
EBIT	5.00	11.04	36.80
Net result	1.25	2.71	16.06

Sources: Media and Games Invest SE; GBC AG

Revenue development

The past financial year of the MGI Group was primarily characterised by strong organic growth and two transformative M&As. Thus, the company was able to record another record year with a jump in revenue of around 80.0% to € 252.17 million (PY: € 140.22 million). The strong growth in the fourth quarter was the main contributor to their high revenue growth (revenue Q4 2021: € 80.20 million vs. revenue Q4 2020: € 48.70 million), which was also the strongest quarter in terms of revenue and earnings in the company's history to date. The dynamic revenue growth was based on both organic and inorganic revenue effects (38.0% organic growth & 42.0% inorganic growth). In particular, the transformative acquisitions of KingsIsle and Smaato significantly drove inorganic revenue growth.

Development of Group and segment revenue (in € million)



Sources: Media and Games Invest SE; GBC AG

The significant increase in group revenue was primarily driven by the Media segment. In this business segment, MGI achieved a jump in revenue of 147.7% to € 139.60 million (previous year: € 65.0 million) and thus, for the first time, generated more revenue than in its previous core business. In addition to strong organic revenue growth due to the acceleration of the so-called MGI flywheel with the help of product innovations, revenue enhancement measures and economies of scale, segment growth was also increased by the positive effects from the M&A measures (e.g. Smaato takeover).

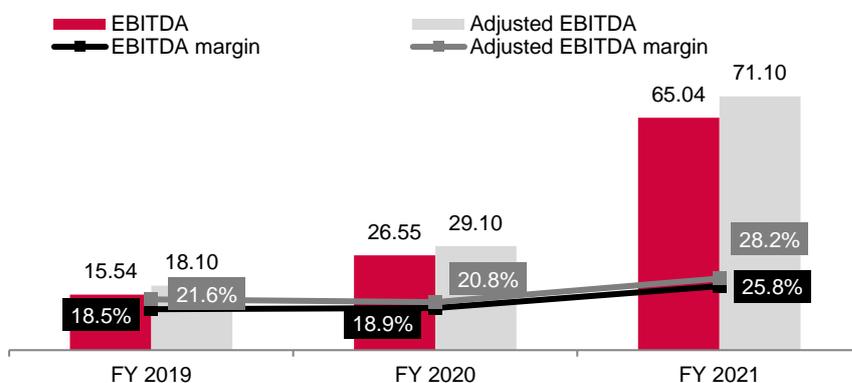
In addition, we believe the growth of the Media segment was also driven by the advantageous structure of the customer base. For example, the ad tech platform activities focus primarily on customers from the high-growth gaming and e-commerce sector (segment revenue share GBCe: approx. 80.0%)

In addition, the Gaming segment also contributed significantly to the Group's revenue growth with a significant increase in revenue of 49.7% to € 112.60 million (PY: € 75.20 million). This dynamic revenue growth was primarily based on several content updates, game launches and the KingsIsle acquisition.

Development of results

Parallel to the dynamic development of revenue, disproportionate increases in earnings were achieved at all levels. Compared to the previous year, EBITDA increased very dynamically by around 145.0% to € 65.04 million (previous year: € 26.55 million). EBITDA, adjusted for one-off effects (e.g. special and restructuring costs from M&As), increased by 144.3% to € 71.10 million (previous year: € 29.10 million) compared to the previous year. As a result, the adjusted EBITDA margin increased to 28.2% (previous year: 20.8%).

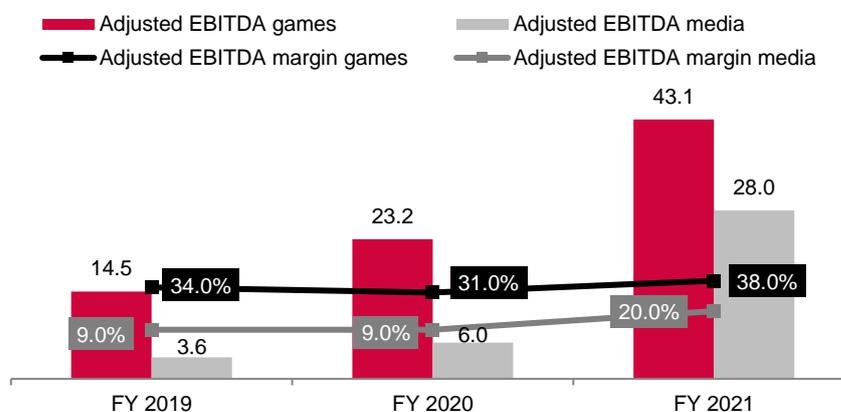
Development of EBITDA and adjusted EBITDA (in € million)



Sources: Media and Games Invest SE; GBC AG

The corporate guidance issued by MGI (revenue of € 234.0 million to € 254.0 million; adjusted EBITDA of € 65.0 million to € 70.0 million) was thus exceeded. Our revenue estimate (revenue: € 234.15 million) and earnings forecasts (EBITDA: € 61.21 million, adjusted EBITDA: € 65.71 million) were also exceeded, and our net forecast (net income: € 16.93 million) was almost achieved.

Adjusted EBITDA (€ million) and adjusted EBITDA margin (%) by segment



Sources: Media and Games Invest SE; GBC AG

In terms of segment performance, the Gaming business unit was able to achieve a significant jump in earnings compared to the previous year. Adjusted EBITDA grew by 85.8% to € 43.10 million (previous year: € 23.20 million). This resulted in an adjusted EBITDA margin of 38.0%, which was significantly above the previous year's level (previous year: 31.0%). Even more significant increases in earnings were recorded in the media business segment. In this segment, the adjusted EBITDA jumped by around 367.0% to € 28.0 million (previous year: € 6.00 million). In the same step, the adjusted EBITDA margin was significantly expanded to 20.0% (previous year: 9.0%).

On the cost side, the extensive M&A activities (a total of five acquisitions in 2021) have led to a significant increase in the associated depreciation (PPA depreciation). Accordingly, depreciation and amortisation increased to € 28.24 million (previous year: € 15.51 million) in the past financial year.

Due to the financing of organic and inorganic growth, financial expenses also increased significantly compared to the previous year to € 22.82 million (previous year: € 7.49 million). These are related to the significant increase in bond liabilities as an important financing component of the M&A strategy. As of the balance sheet date, the MGI Group had reported bond liabilities of € 343.93 million (previous year: € 95.36 million).

Taking into account depreciation, financing and tax effects, the net result for the past financial year was € 16.06 million, a dynamic increase of 492.6% over the previous year (PY: € 2.71 million).

The results of the past financial year have shown that the company has once again succeeded in growing very dynamically as an ad tech platform with its own digital content. Thanks to strong organic and inorganic growth, economies of scale and efficiency gains, the group's profitability increased disproportionately. The Media segment has gained significantly in importance (share of group revenue over 50.0% for the first time) and has also significantly increased its profitability.

Asset and cash flow situation of MGI

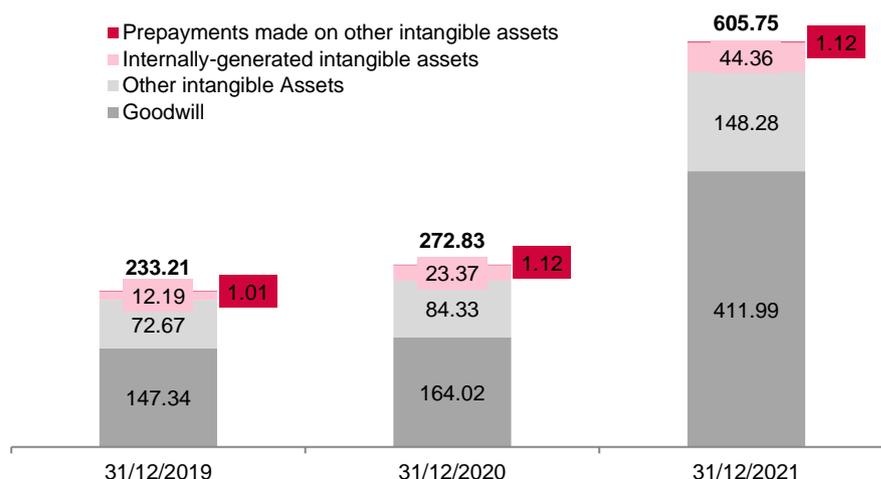
Balance sheet key figures in € million	31/12/2019	31/12/2020	31/12/2021
Equity	168.56	176.85	307.49
thereof minority interests	70.49	0.06	0.06
Intangible assets	233.21	272.83	605.75
Thereof goodwill	147.34	164.02	411.99
Cash and cash equivalents	32.98	46.25	180.16
Non-current liabilities	89.35	130.79	383.17
Thereof bonds	63.99	95.36	343.93

Sources: Media and Games Invest SE; GBC AG

The positive business development of the past years, the company's M&A strategy and the company's digital business model are also reflected in the MGI Group's balance sheet.

On the assets side of the balance sheet, intangible assets account for the lion's share of the balance sheet total at € 605.75 million, of which € 411.99 million (68.0% of total intangible assets) is attributable to the balance sheet item goodwill and € 148.28 million to other intangible assets.

Composition of intangible assets (in € million)



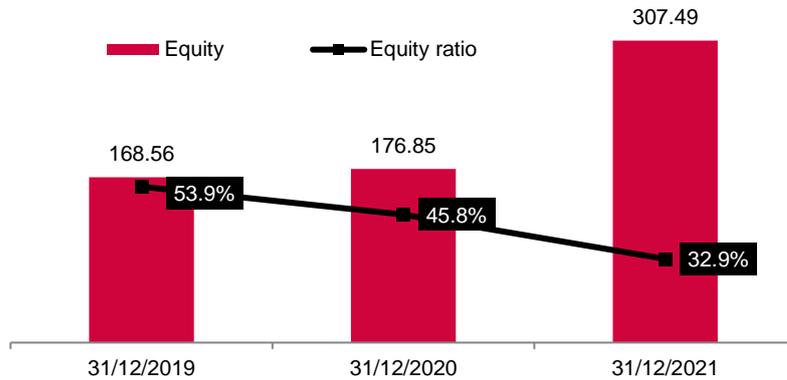
Sources: Media and Games Invest SE; GBC AG

Due to the five M&A transactions carried out in the 2021 financial year, goodwill increased significantly to € 411.99 million (previous year: € 164.02 million) compared to the previous year. In addition, other intangible assets increased significantly to € 148.28 million (previous year: € 84.33 million).

Significant items on the liabilities side of the balance sheet as of 31 December 2021 were equity in the amount of € 307.49 million (previous year: € 176.85 million) and issued bonds in the amount of € 343.93 million (previous year: € 95.36 million). Both items increased significantly due to the extensive capital market activities in the past year (equity raised: € 150.0 million; bonds issued: € 310.0 million). The capital measures carried out primarily served the inorganic growth of the Group.

Based on this, the equity ratio declined to 32.9% (previous year: 45.8%) at the end of the past financial year due to the stronger increase in financial liabilities in relation to equity. Nevertheless, the equity ratio remains at a high level.

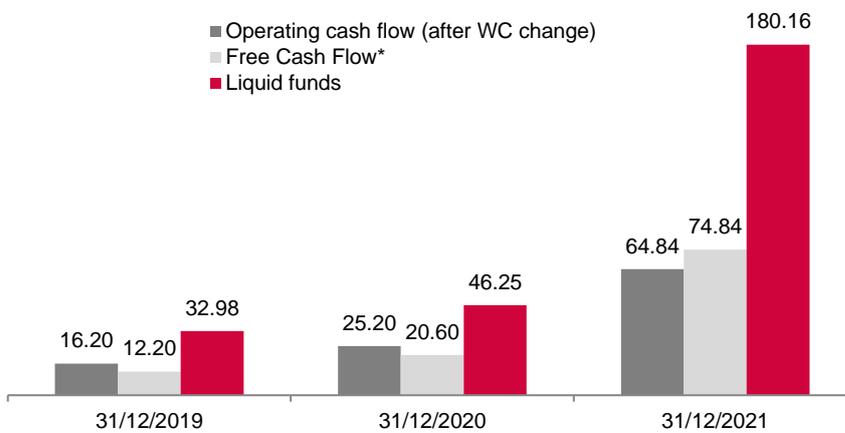
Development of equity and equity ratio (in € million / in %)



Sources: Media and Games Invest SE; GBC AG

In addition to equity and debt capital, the MGI Group also financed its M&A activities through the positive operating cash flow generated. Due to the very positive business development, the operating cash flow (after WC changes) also increased significantly to € 64.84 million (PY: € 25.20 million) at the end of the past financial year compared to the previous year. This internal cash generation alone was able to cover a significant part of the payments for investments in intangible assets and M&As in 2021.

Operating cash flow and free cash flow as well as cash and cash equivalents (in € million)



Sources: Media and Games; GBC; *Free Cash Flow = Operating Cash Flow - Normal Investments (Maintenance, Optimisation, etc.)

FORECASTS AND EVALUATION

P&L in € million	FY 2021	FY 2022e	FY 2023e (new)	FY 2023e (old)	FY 2024e (new)	FY 2024e (old)
Revenues	252.17	307.22	345.11	377.76	402.55	473.08
Adjusted EBITDA (Adj. EBITDA)	71.10	91.72	100.25	121.14	121.10	152.33
EBITDA	65.04	87.52	96.05	116.94	115.80	147.03
EBIT	36.80	55.49	60.75	81.64	75.00	106.23
Net result (after minorities)	16.06	25.98	27.33	43.41	36.57	59.99

Sources: Media and Games Invest SE; estimates GBC AG

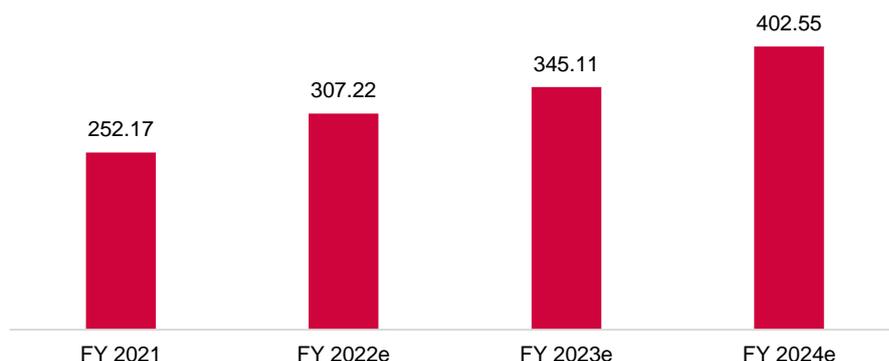
Revenue and earnings forecasts

MGI pursues a growth-oriented corporate strategy, combining organic growth with value-enhancing synergistic acquisitions, which has resulted in an average growth of 77.0% (CAGR between 2018-2021). In addition to strong organic growth, the MGI Group has successfully acquired more than 35 companies and assets over the past six years. The acquired assets and companies have been integrated and cloud technologies, among others, have been targeted to achieve efficiency gains and competitive advantages.

For the current financial period, the company expects a continuation of the growth course and anticipates revenues in a range of € 295.0 million to € 315.0 million. On the earnings side, the management anticipates an adjusted EBITDA of € 83.0 million to € 93.0 million.

In the context of the publication of our research study on the MGI Q1 figures, we have confirmed our previous revenue and earnings forecasts due to the strong first quarter, their promising growth strategy and their maintained corporate guidance, but we are now adjusting them downwards for the financial years 2023 and 2024 out of an abundance of caution due to the macroeconomic circumstances (recessionary tendencies, etc.) and the latest news from the advertising market.

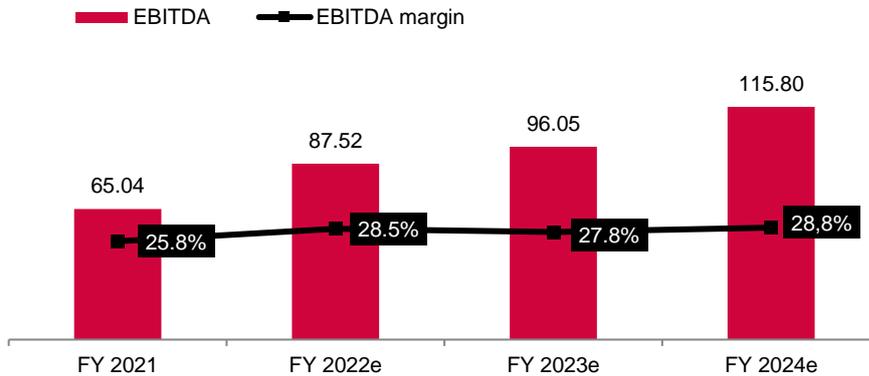
Expected revenue development (in € million)



Sources: Media and Games Invest SE; estimates GBC AG

For the current financial year 2022, we continue to expect revenues of € 307.22 million and EBITDA of € 87.52 million. For the following financial years 2023 and 2024, we now expect revenues of € 345.11 million (previously: € 377.76 million) and € 402.55 million (previously: € 473.08 million), respectively. In terms of EBITDA, we expect these financial periods to be € 96.05 million (previously FY 2023: € 116.94 million) and € 115.80 million (previously FY 2024: € 147.03 million), respectively. In parallel, the EBITDA margin should gradually increase from 25.8% in 2021 to a forecast 28.8% in 2024.

Expected EBITDA and EBITDA margin (in € million / in %)



Sources: Media and Games Invest SE; estimates GBC AG

Overall, MGI's good market position should enable it to continue to grow very dynamically and highly profitably as an ad tech platform with its own games content. Due to the high scalability of the business model and the expected efficiency gains from the close interlinking of the business units, group profitability should remain at a high level in the future. The strong focus on customers in the growth sectors of gaming and e-commerce should also continue to drive the growth course that the company has embarked on. In addition, MGI's high liquidity position (including credit lines) of around € 130.0 million after the payment of the KingsIsle earn-outs puts it in a good position to generate additional growth impulses through targeted acquisitions as part of the M&A strategy being pursued and to further increase group profitability.

Against the background of the lowered forecasts for the financial years 2023 and 2024 and the associated lower starting level for the subsequent estimation periods, we have reduced our previous price target to € 5.75 (previously: € 9.40). Higher capital costs (increase in the risk-free interest rate to 1.25% instead of 0.40%) also had the effect of reducing the price target. The "roll-over effect" (price target related to the following financial year 2023 instead of 2022) counteracted an even stronger price target reduction. In view of the current share price level, we continue to give the rating "Buy" and see significant upside potential.

Peer group analysis

In parallel to the valuation of Media and Games Invest SE using our DCF model, we have also conducted a peer group analysis. This has also shown a significant undervaluation of MGI on the basis of various comparative variables used, such as traditional earnings multiples. The results of the peer group analysis thus additionally support our valuation result on the basis of our DCF model.

Company	Ticker	EV/Revenue 21	EV/Revenue 22e	EV/Revenue 23e	EV/Revenue 24e	EV/EBITDA 21	EV/EBITDA 22e	EV/EBITDA 23e	EV/EBITDA 24e
Ad-tech									
The Trade Desk Inc.	TTD (NasdaqGM)	17.20	12.87	10.24	8.05	94.20	33.37	26.66	20.92
PubMatic Inc.	PUBM (NasdaqGM)	2.90	2.27	1.86	1.51	8.50	6.20	4.95	3.89
Viant Technology Inc.*	DSP (NasdaqGS)	1.44	1.23	1.01	0.82	n.s.	11.93	7.69	5.61
Magnite Inc.	MGNI (NasdaqGS)	3.40	3.08	2.60	2.25	12.60	8.86	7.42	6.36
AcuityAds Holdings Inc.	AT (TSX)	0.90	0.75	0.63	0.55	8.00	5.87	4.41	3.45
DoubleVerify Holdings Inc.	DV (NYSE)	10.90	8.41	6.69	5.31	64.50	27.79	21.1	17.05
Integral Ad Science Hold. Inc.	IAS (NasdaqGS)	5.20	4.07	3.24	2.57	56.10	12.99	10.22	7.95
Quotient Technology Inc.	QUOT (NYSE)	0.50	0.92	0.83	0.80	17.10	9.17	4.77	n.s.
LiveRamp Holdings Inc.	RAMP (NYSE)	2.80	2.40	2.03	1.72	n.s.	n.s.	19.38	11.81
Digital Turbine Inc.	APPS (NasdaqCM)	6.90	2.90	2.54	2.06	32.00	12.50	8.97	6.69
Tremor Int. Ltd	TRMR (AIM)	1.10	1.05	0.93	n.s.	3.40	2.36	2.10	2.44
Criteo S.A.	CRTO (NasdaqGS)	0.40	0.92	0.82	0.79	3.20	2.97	2.64	2.54
YOC	XTRA:YOC	2.92	n.s.	n.s.	n.s.	20.39	n.s.	n.s.	n.s.
<i>Median</i>		<i>2.90</i>	<i>2.34</i>	<i>1.95</i>	<i>1.72</i>	<i>17.10</i>	<i>9.17</i>	<i>7.56</i>	<i>6.36</i>
Ad-software and content									
AppLovin Corp.	APP (NasdaqGS)	5.30	4.45	3.64	3.21	23.40	12.60	9.93	8.23
IronSource Ltd.	IS (NYSE)	5.40	4.32	3.44	2.83	29.40	14.14	10.65	8.62
Azerion Group N.V.	AZRN (ENXTAM)	3.40	2.21	1.84	1.61	30.40	16.25	11.46	9.55
Future plc	FUTR (LSE)	3.90	3.14	2.94	2.84	12.20	8.77	8.09	7.66
<i>Median</i>		<i>4.60</i>	<i>3.73</i>	<i>3.19</i>	<i>2.84</i>	<i>26.40</i>	<i>13.37</i>	<i>10.29</i>	<i>8.43</i>
Gaming									
Embracer Group AB	EMBRAC B (OM)	7.30	4.40	2.77	2.50	25.50	20.90	7.83	6.57
Stillfront Group AB	SF (OM)	3.20	2.19	2.04	1.90	12.00	6.11	5.41	4.91
Paradox Interactive AB	PDX (OM)	13.30	10.13	8.01	7.78	30.00	15.66	12.67	11.50
Modern Times Group AB	MTG B (OM)	3.10	2.91	2.72	2.54	25.0	12.38	10.71	9.71
Rovio Entertainment Oyj	ROVIO (HLSE)	1.10	0.94	0.94	0.88	7.30	5.77	5.24	4.82
Team 17 Group	TM17 (AIM)	5.80	4.06	3.73	3.46	15.3	11.92	10.47	9.58
<i>Median</i>		<i>4.50</i>	<i>3.49</i>	<i>2.75</i>	<i>2.52</i>	<i>20.15</i>	<i>12.15</i>	<i>9.15</i>	<i>8.08</i>
Ø Total Peer group		4.71	3.62	2.98	2.67	25.26	12.31	9.67	8.09
Media and Games Invest SE	XTRA:M8G	2.00	1.91	1.63	1.42	10.90	6.76	5.54	4.74
MGI vs. Ø Peer group		-57.5%	-47.2%	-45.2%	-46.7%	-56.9%	-45.1%	-42.7%	-41.4%

Source: S&P Capital IQ; GBC AG *based on implicit enterprise value

DCF valuation

Model assumptions

We have valued Media and Games Invest SE using a three-stage DCF model. Starting with the concrete estimates for the years 2022 to 2024 in phase 1, the forecast is made from 2025 to 2029 in the second phase by applying value drivers. We expect increases in revenue of 5.0%. We have assumed an EBITDA target margin of 31.1% (previously: 31.1%). We have included the tax rate at 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of Media and Games Invest SE is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. The average yields of the previous three months are used to smooth short-term market fluctuations. The currently used value for the risk-free interest rate is currently 1.25% (previously: 0.40%).

We set the historical market premium of 5.5% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.36 (previously: 1.36) is currently determined.

Using the assumptions made, we calculate a cost of equity of 8.71% (previously: 7.86%) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 80.0% for the cost of equity, the weighted average cost of capital (WACC) is 7.95% (previously: 7.19%).

Valuation result

The future cash flows are discounted on the basis of the entity approach. We have calculated the corresponding cost of capital (WACC) at 7.95% (previously: 7.19%). The resulting fair value per share at the end of the 2023 financial year corresponds to a target price of € 5.75 (previously: € 9.40). Our lowering of the target price is primarily the result of our reduced forecasts for the 2023 and 2024 financial years and the associated lower starting point for the subsequent estimation periods. Higher capital costs (increase in the risk-free interest rate to 1.25% instead of the previous 0.40%) have also had the effect of reducing the price target. On the other hand, the so-called "roll-over effect" has had the opposite effect (target price related to the following financial year 2023 instead of 2022).

DCF model

Value driver used in the DCF model's estimate phase:

consistency - Phase	
Revenue growth	5.0%
EBITDA-margin	31.1%
Depreciation on fixed assets	25.1%
Working capital to sales	5.0%

final - Phase	
Perpetual growth rate	2.0%
Perpetual EBITA margin	24.8%
Effective tax rate in terminal value	30.0%

Three-phase DCF model:

Phase in mEUR	estimate			consistency					final value
	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	GJ 29e	
Revenue (RE)	307.22	345.11	402.55	422.68	443.81	466.00	489.30	513.77	
Revenue change	21.8%	12.3%	16.6%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%
Revenue to fixed assets	1.65	1.97	2.48	2.83	3.17	3.49	3.80	4.09	
EBITDA	87.52	96.05	115.80	131.37	137.94	144.83	152.08	159.68	
EBITDA margin	28.5%	27.8%	28.8%	31.1%	31.1%	31.1%	31.1%	31.1%	
EBITA	55.49	60.75	75.00	90.57	100.33	109.67	118.53	127.30	
EBITA margin	18.1%	17.6%	18.6%	21.4%	22.6%	23.5%	24.2%	24.8%	24.8%
Taxes on EBITA	-12.76	-13.97	-18.75	-27.17	-30.10	-32.90	-35.56	-38.19	
Tax rate	23.0%	23.0%	25.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	42.73	46.78	56.25	63.40	70.23	76.77	82.97	89.11	
Return on capital	26.0%	23.9%	29.4%	34.8%	41.1%	47.4%	52.9%	58.1%	60.0%
Working Capital (WC)	9.15	15.99	20.13	21.13	22.19	23.30	24.47	25.69	
WC to sales	3.0%	4.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Investment in WC	-43.03	-6.84	-4.14	-1.01	-1.06	-1.11	-1.17	-1.22	
Operating fixed assets (OFA)	186.71	175.61	162.31	149.61	139.90	133.43	128.79	125.71	
Depreciation on OFA	-32.03	-35.30	-40.80	-40.80	-37.61	-35.17	-33.54	-32.37	
Depreciation to OFA	17.2%	20.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	
CAPEX	-20.30	-24.20	-27.50	-28.10	-27.90	-28.70	-28.90	-29.30	
Capital employed	195.86	191.60	182.43	170.74	162.09	156.73	153.25	151.40	
EBITDA	87.52	96.05	115.80	131.37	137.94	144.83	152.08	159.68	
Taxes on EBITA	-12.76	-13.97	-18.75	-27.17	-30.10	-32.90	-35.56	-38.19	
Total Investment	-187.33	-52.04	-66.64	-70.11	-28.96	-29.81	-30.07	-30.52	
Investment in OFA	-20.30	-24.20	-27.50	-28.10	-27.90	-28.70	-28.90	-29.30	
Investment in WC	-43.03	-6.84	-4.14	-1.01	-1.06	-1.11	-1.17	-1.22	
Investment in Goodwill	-124.00	-21.00	-35.00	-41.00	0.00	0.00	0.00	0.00	
Free Cashflows	-112.57	30.04	30.41	34.09	78.88	82.12	86.45	90.96	1477.60

Value operating business (due date)	1168.21	1231.01
Net present value explicit free Cashflows	303.05	297.10
Net present value of terminal value	865.16	933.91
Net debt	316.02	311.12
Value of equity	852.19	919.89
Minority interests	-3.50	-3.78
Value of share capital	848.69	916.12
Outstanding shares in m	159.25	159.25
Fair value per share in €	5.33	5.75

Cost of Capital:

Risk-free rate	1.3%
Market risk premium	5.5%
Beta	1.36
Cost of equity	8.7%
Target weight	80.0%
Cost of debt	6.5%
Target weight	20.0%
Taxshield	25.0%
WACC	7.9%

Return on Capital	WACC				
	7.3%	7.6%	7.9%	8.2%	8.5%
59.5%	6.57	6.11	5.70	5.33	5.00
59.8%	6.60	6.14	5.73	5.36	5.02
60.0%	6.63	6.17	5.75	5.38	5.04
60.3%	6.66	6.20	5.78	5.40	5.06
60.5%	6.69	6.22	5.80	5.43	5.09

APPENDIX

I.

Research under MiFID II

1. There is a contract between the research company GBC AG and the Issuer regarding the independent preparation and publication of this research report on the Issuer. GBC AG is remunerated for this by the Issuer.
2. The research report shall be made available simultaneously to all investment service providers interested in it.

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A specific update of the present analysis(es) at a fixed point in time has not yet been scheduled. GBC AG reserves the right to update the analysis without prior notice.

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The respective recommendations / classifications / ratings are associated with the following expectations:

BUY

The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.

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§ 2 (IV) Information basis:

For the preparation of the present analysis(es), publicly available information on the issuer(s) (where available, the three most recently published annual and quarterly reports, ad hoc announcements, press releases, securities prospectus, company presentations, etc.) was used, which GBC considers to be reliable. Furthermore, in order to prepare the present analysis(es), discussions were held with the management of the company(ies) concerned in order to obtain a more detailed explanation of the facts relating to the business development.

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The following potential conflict of interest exists with respect to the securities or financial instruments discussed in the analysis: (5a, 5b, 7, 11)

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- (7) The responsible analyst, the chief analyst, the deputy chief analyst and or another person involved in the preparation of the study holds shares or other financial instruments in this company at the time of publication.
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GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are:

Marcel Goldmann, M.Sc., Financial Analyst

Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

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