

Buy EUR 1.90 Price EUR 1.12 Upside 70.4 %	Value Indicators: EUR DCF: 1.91	Share data: Bloomberg: M8G GR Reuters: M8G.DE ISIN: MT0000580101	Description: MGI is engaged in the gaming as well as media and advertising market
	Market Snapshot: EUR m Market cap: 78.1 No. of shares (m): 70.0 EV: 231.9 Freefloat MC: 29.7 Ø Trad. Vol. (30d): 31.01 th	Shareholders: Freefloat 38.0 % Bodhivas (Remco) 62.0 %	Risk Profile (WRe): 2019e Beta: 1.6 Price / Book: 1.0 x Equity Ratio: 55 % Net Fin. Debt / EBITDA: 3.3 x Net Debt / EBITDA: 3.3 x

External growth continues as planned; Buy confirmed

Hot on the heels of our initiation note, published yesterday, (23.01.2020) the company announced another acquisition for its Media segment following the acquisition of Applift and PubNative in late June 2019. Media and Games Invest, via its gamigo stake (53%) will acquire Verve Wireless, a US-based programmatic ad-tech platform, which is specialised in location-based targeting.

The company will contribute a low double-digit million (WRe EUR 12m) to sales to 2020 and EBITDA in the range of EUR 1-2m. The purchase price is still dependent on some final clarifications and will likely be paid in tranches, which are expected to amount to a final purchase price of a low double-digit million (WRe EUR 10-12m). This is in line with MGI's acquisition strategy of up to 1x sales or 6x EBITDA.

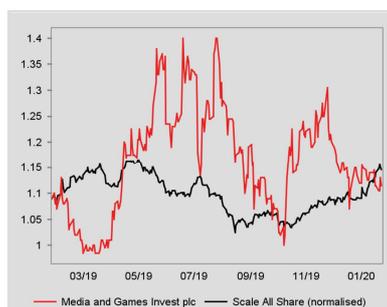
However, as our model was already anticipating a considerable growth contribution from M&A, adjustments will not be necessary until an additional meaningful acquisition is undertaken. For 2020 we are assuming growth of EUR 19m, which predominantly includes the acquisition of Applift and PubNative in June 2019 in the ballpark of EUR 7m as well as EUR 12m from external growth, which corresponds with our capex assumptions of EUR 16m, of which EUR 4m is maintenance capex and EUR 12m acquisition-related, reflecting a multiple of 1x sales.

The deal should be financed with cash and debt. However, as the company has also announced its intention to purchase the remaining gamigo stake of 47%, it now seems even more likely that the company will need additional equity to fund such a measure.

The acquisition is a logical step to increase MGI's exposure to the media / advertising segment as well as to mobile. MGI should be able to leverage synergies, especially with its existing IT / Cloud infrastructure. Verve Wireless is a location-based targeting specialist, i.e. targeting mobile devices in certain locations. This enables advertisers to reach specific audiences around a store e.g. According to Verve Wireless' website, the company is serving an impressive list of larger companies (advertisers), such as McDonalds, Nestle, Pepsico, Dunkin Donuts, KFC, macys, best buy, Warner Bros., among others. On the publisher side too, the company has some relevant partners, such as The Weather Channel, TV Guide, The Score, and ESPN. Furthermore the strength on Verve's demand side as a leading mobile DSP is a perfect complement to the formerly acquired app monetisation platform PubNative, which is serving publishers with an ideal way to monetise available ad space and create additional ad space.

We welcome the deal for a reasonable price. It also shows that MGI is sticking to its strategy in terms of a) acquisition prices, and b) continuously building its mobile advertising services with the potential for considerable synergies by reducing the cost base and driving cross-selling potential by integrating existing assets, such as Applift and PubNative. The mobile technology can also be transferred to desktop (all supportive data except location), i.e. gamgio's games and user portfolio, generating even further synergies.

We reiterate our Buy recommendation with an unchanged PT of EUR 1.90.

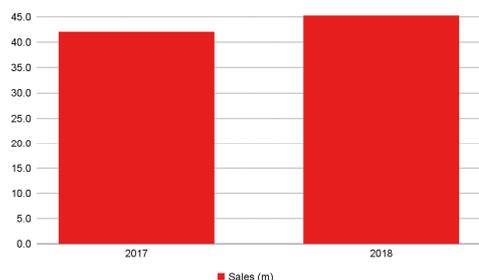


Rel. Performance vs Scale All	
1 month:	-4.5 %
6 months:	-23.3 %
Year to date:	-5.6 %
Trailing 12 months:	-4.4 %

Company events:

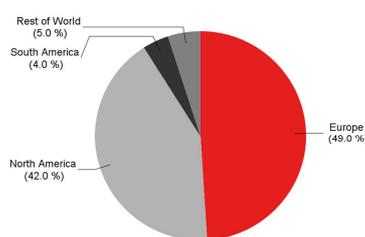
FY End: 31.12. in EUR m	CAGR (18-21e)	2016	2017	2018	2019e	2020e	2021e
Sales	34.4 %	39.0	42.1	45.3	73.0	92.0	110.0
Change Sales yoy		n.a.	8.0 %	7.6 %	61.2 %	26.0 %	19.6 %
Gross profit margin		61.1 %	70.0 %	70.3 %	72.6 %	70.7 %	71.8 %
EBITDA	36.3 %	2.6	7.0	11.1	15.0	17.5	28.0
Margin		6.8 %	16.7 %	24.4 %	20.5 %	19.0 %	25.5 %
EBIT	71.3 %	-10.1	-3.4	2.6	1.0	3.5	13.0
Margin		-25.9 %	-8.0 %	5.7 %	1.4 %	3.8 %	11.8 %
Net income	34.8 %	-9.1	-5.0	1.5	-1.8	-0.8	3.8
EPS	-	n.a.	n.a.	n.a.	-0.03	-0.01	0.05
EPS adj.	-	n.a.	n.a.	n.a.	-0.03	-0.01	0.05
DPS	-	n.a.	n.a.	n.a.	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		n.a.	n.a.	n.a.	-0.02	-0.05	0.08
FCF / Market cap		n.a.	n.a.	n.a.	-1.7 %	-4.9 %	7.2 %
EV / Sales		n.a.	n.a.	n.a.	3.1 x	2.5 x	2.1 x
EV / EBITDA		n.a.	n.a.	n.a.	15.2 x	13.2 x	8.1 x
EV / EBIT		n.a.	n.a.	n.a.	228.0 x	66.2 x	17.4 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	22.3 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	22.3 x
FCF Potential Yield		n.a.	n.a.	n.a.	5.0 %	5.8 %	10.3 %
Net Debt		24.3	26.1	38.1	49.9	53.8	48.1
ROCE (NOPAT)		n.a.	n.a.	6.8 %	0.5 %	1.8 %	5.9 %
Guidance:	n.a.						

Gamigo's sales development
in EUR m



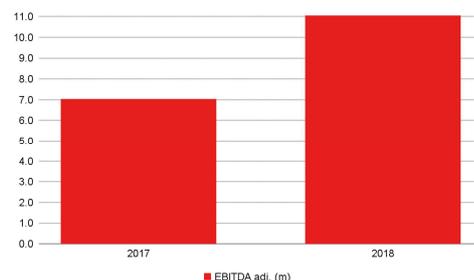
Source: Warburg Research

Gaming revenues by regions
H1 2019; in %



Source: Warburg Research

Gamigo's adj. EBITDA development
in EUR m



Source: Warburg Research

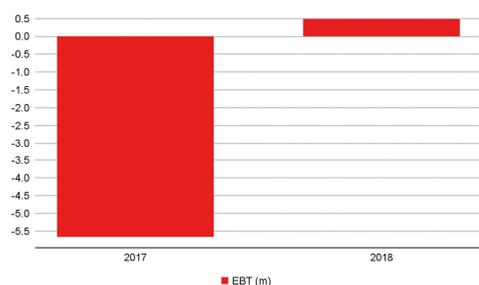
Company Background

- Media and Games Invest plc (MGI) is a corporation with a specific focus on gaming (especially via in-games purchases in MMOGs) and media advertising (agency business and programmatic ad-tech solutions)
- MGI's main asset is gamigo, a games publisher with more than 30 well-established MMOGs and 5k+ casual games. MGI holds 52.6% of gamigo (fully consolidated)
- In May 2018, the Solidate real estate holding was renamed blockescence plc. It decided to divest the real estate business and acquire an initial 35.5% stake in gamigo.
- In June 2019, the company changed its name to Media and Games Invest, to underline its commitment to the gaming and advertising market...
- ... as it acquired another 13.8% stake of gamigo and 100% of the two programmatic ad-tech companies Applift and its subsidiary PubNative and has announced its intention to acquire further gamigo shares.

Competitive Quality

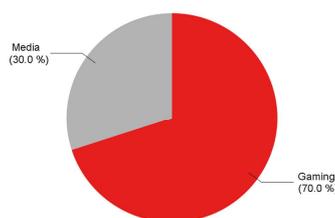
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 55% of total revenues but no game accounts for more than 15%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who have been playing the game for more than five years.
- MGI is acting as a successful consolidator in the gaming market by purchasing distressed assets (games and media) for low prices and leveraging the acquired user base with its existing infrastructure
- Successful deal history of more than 25 deals prove high quality of the management as well as deal execution ability
- Recently acquired programmatic advertising companies should benefit from existing media content from own games portfolio as well as high experience and rich data of user behaviour and monetisation potential.

Gamigo's EBT development
in EUR m



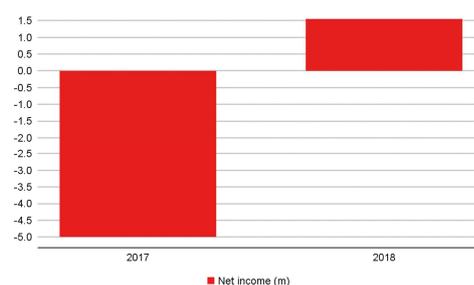
Source: Warburg Research

Sales by segments
H1 2019; in %



Source: Warburg Research

Gamigo's Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	73.0	92.0	110.0	123.2	134.3	143.7	150.9	155.4	158.5	161.7	164.9	168.2	171.6	
Sales change	61.2 %	26.0 %	19.6 %	12.0 %	9.0 %	7.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	1.0	3.5	13.0	17.2	22.8	28.7	33.2	34.2	33.3	32.3	33.0	33.6	34.3	
EBIT-margin	1.4 %	3.8 %	11.8 %	14.0 %	17.0 %	20.0 %	22.0 %	22.0 %	21.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	0.0 %	0.0 %	8.3 %	10.0 %	12.0 %	15.0 %	18.0 %	22.0 %	25.0 %	27.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	1.0	3.5	11.9	15.5	20.1	24.4	27.2	26.7	25.0	23.6	23.7	24.2	24.7	
Depreciation	14.0	14.0	15.0	16.0	16.1	15.8	15.1	14.0	12.7	12.9	13.2	13.5	13.7	
in % of Sales	19.2 %	15.2 %	13.6 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.9	0.4	0.5	5.4	0.0	0.6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	
- Capex	22.0	16.0	16.0	15.4	14.8	14.4	13.6	12.4	12.7	12.9	13.2	13.5	13.7	
Capex in % of Sales	30.1 %	17.4 %	14.5 %	12.5 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-6.1	1.1	10.4	10.7	21.4	25.3	28.3	27.9	24.8	23.4	23.6	24.0	24.5	25
PV of FCF	-6.0	1.0	8.8	8.3	15.3	16.7	17.2	15.7	12.8	11.1	10.3	9.7	9.1	143
share of PVs	1.38 %			46.33 %										52.29 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.9 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.30
		Others	2.00
WACC	8.53 %	Beta	1.56

Valuation (m)

Present values 2031e	130		
Terminal Value	143		
Financial liabilities	43		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	100		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	70.0
Equity Value	134	Value per share (EUR)	1.91

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.82	9.5 %	1.20	1.24	1.29	1.34	1.39	1.45	1.51	1.82	9.5 %	1.04	1.14	1.24	1.34	1.44	1.54	1.64
1.69	9.0 %	1.43	1.49	1.54	1.61	1.67	1.74	1.82	1.69	9.0 %	1.28	1.39	1.50	1.61	1.71	1.82	1.93
1.62	8.8 %	1.56	1.62	1.69	1.75	1.83	1.91	1.99	1.62	8.8 %	1.42	1.53	1.64	1.75	1.87	1.98	2.09
1.56	8.5 %	1.70	1.77	1.84	1.91	1.99	2.08	2.18	1.56	8.5 %	1.57	1.68	1.80	1.91	2.03	2.14	2.26
1.50	8.3 %	1.85	1.92	2.00	2.09	2.18	2.27	2.38	1.50	8.3 %	1.73	1.85	1.97	2.09	2.21	2.33	2.45
1.43	8.0 %	2.01	2.09	2.18	2.27	2.37	2.48	2.60	1.43	8.0 %	1.90	2.02	2.15	2.27	2.40	2.52	2.65
1.30	7.5 %	2.37	2.47	2.58	2.69	2.82	2.96	3.12	1.30	7.5 %	2.29	2.42	2.56	2.69	2.83	2.96	3.10

- Our DCF approach is based on a detailed planning phase (19 -21), a transitional phase (22 -31), and a perpetuity term
- Further assumptions are a beta of 1.6, a WACC of 8.5%, and a long term EBIT-margin of 20%, which is rather conservative
- Long-term tax rate is assumed to be at 28%

Valuation	2016	2017	2018	2019e	2020e	2021e
Price / Book	n.a.	n.a.	n.a.	1.0 x	1.0 x	0.9 x
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.82	-1.86	-1.76
EV / Sales	n.a.	n.a.	n.a.	3.1 x	2.5 x	2.1 x
EV / EBITDA	n.a.	n.a.	n.a.	15.2 x	13.2 x	8.1 x
EV / EBIT	n.a.	n.a.	n.a.	228.0 x	66.2 x	17.4 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	228.0 x	66.2 x	17.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	13.8 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	22.3 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	22.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	5.0 %	5.8 %	10.3 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2016	2017	2018	2019e	2020e	2021e
Sales	39.0	42.1	45.3	73.0	92.0	110.0
Change Sales yoy	n.a.	8.0 %	7.6 %	61.2 %	26.0 %	19.6 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.2	3.6	4.2	8.5	9.5	10.0
Total Sales	41.1	45.7	49.5	81.5	101.5	120.0
Material expenses	17.3	16.2	17.6	28.5	36.5	41.0
Gross profit	23.8	29.4	31.8	53.0	65.0	79.0
<i>Gross profit margin</i>	<i>61.1 %</i>	<i>70.0 %</i>	<i>70.3 %</i>	<i>72.6 %</i>	<i>70.7 %</i>	<i>71.8 %</i>
Personnel expenses	10.5	13.9	14.7	29.0	38.0	41.0
Other operating income	0.6	2.4	6.7	3.0	3.0	3.0
Other operating expenses	11.3	10.9	12.7	12.0	12.5	13.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.6	7.0	11.1	15.0	17.5	28.0
<i>Margin</i>	<i>6.8 %</i>	<i>16.7 %</i>	<i>24.4 %</i>	<i>20.5 %</i>	<i>19.0 %</i>	<i>25.5 %</i>
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5
EBITA	1.6	6.3	9.6	13.0	15.5	25.5
Amortisation of intangible assets	11.7	9.7	7.0	12.0	12.0	12.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-10.1	-3.4	2.6	1.0	3.5	13.0
<i>Margin</i>	<i>-25.9 %</i>	<i>-8.0 %</i>	<i>5.7 %</i>	<i>1.4 %</i>	<i>3.8 %</i>	<i>11.8 %</i>
EBIT adj.	-10.1	-3.4	2.6	1.0	3.5	13.0
Interest income	0.0	0.0	0.0	0.1	0.1	0.0
Interest expenses	1.9	2.4	2.1	4.3	5.0	5.2
Other financial income (loss)	0.0	0.1	0.0	0.0	0.0	0.0
EBT	-12.0	-5.7	0.5	-3.3	-1.5	7.8
<i>Margin</i>	<i>-30.8 %</i>	<i>-13.5 %</i>	<i>1.1 %</i>	<i>-4.5 %</i>	<i>-1.6 %</i>	<i>7.1 %</i>
Total taxes	-2.9	-0.7	-1.1	0.0	0.0	0.7
Net income from continuing operations	-9.1	-5.0	1.6	-3.3	-1.5	7.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-9.1	-5.0	1.6	-3.3	-1.5	7.2
Minority interest	0.0	0.0	0.1	-1.5	-0.7	3.4
Net income	-9.1	-5.0	1.5	-1.8	-0.8	3.8
<i>Margin</i>	<i>-23.4 %</i>	<i>-11.9 %</i>	<i>3.4 %</i>	<i>-2.4 %</i>	<i>-0.8 %</i>	<i>3.4 %</i>
Number of shares, average	n.a.	n.a.	n.a.	64.1	70.0	70.0
EPS	n.a.	n.a.	n.a.	-0.03	-0.01	0.05
EPS adj.	n.a.	n.a.	n.a.	-0.03	-0.01	0.05

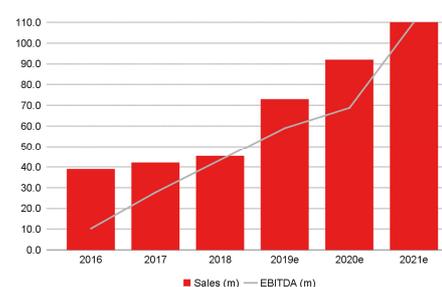
*Adjustments made for:

Guidance: n.a.

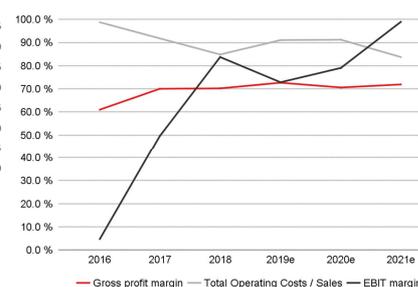
Financial Ratios

	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	98.8 %	91.8 %	84.8 %	91.1 %	91.3 %	83.6 %
Operating Leverage	n.a.	-8.4 x	n.a.	-1.0 x	9.6 x	13.9 x
EBITDA / Interest expenses	1.4 x	3.0 x	5.2 x	3.5 x	3.5 x	5.4 x
Tax rate (EBT)	24.3 %	11.9 %	-229.8 %	0.0 %	0.0 %	8.3 %
Dividend Payout Ratio	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

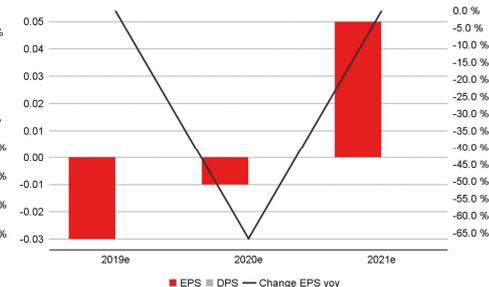
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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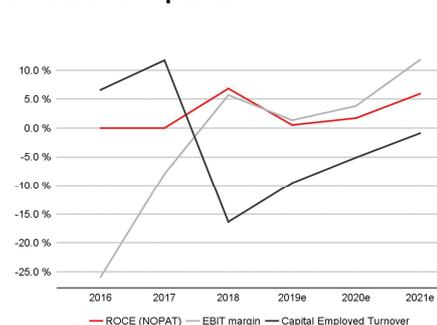
Consolidated balance sheet

In EUR m	2016	2017	2018	2019e	2020e	2021e
Assets						
Goodwill and other intangible assets	51.1	47.5	204.1	204.6	206.3	206.8
thereof other intangible assets	22.0	16.7	66.7	67.2	68.9	69.4
thereof Goodwill	28.9	28.9	133.8	133.8	133.8	133.8
Property, plant and equipment	2.3	1.7	4.2	6.2	7.2	7.7
Financial assets	0.0	0.0	5.4	5.4	5.4	5.4
Other long-term assets	1.6	0.4	0.0	0.0	0.0	0.0
Fixed assets	55.1	49.5	213.7	216.2	218.9	219.9
Inventories	0.0	0.0	0.0	0.7	0.9	1.1
Accounts receivable	4.9	4.9	11.8	17.0	21.4	25.6
Liquid assets	2.8	1.0	4.4	28.6	24.7	30.4
Other short-term assets	10.1	11.4	6.4	6.4	6.4	6.4
Current assets	17.8	17.3	22.6	52.6	53.4	63.4
Total Assets	72.9	66.8	236.3	268.8	272.3	283.3
Liabilities and shareholders' equity						
Subscribed capital	2.3	2.3	59.9	70.0	70.0	70.0
Capital reserve	48.2	48.2	4.3	5.5	5.5	5.5
Retained earnings	-18.6	-23.6	2.9	1.1	0.3	4.1
Other equity components	0.0	0.0	0.1	0.2	0.3	3.6
Shareholders' equity	31.9	26.8	67.2	76.9	76.2	83.3
Minority interest	0.0	-0.1	91.3	71.3	71.3	71.3
Total equity	31.9	26.7	158.5	148.2	147.6	154.6
Provisions	4.3	3.0	6.7	6.7	6.7	6.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	27.1	27.1	42.6	78.5	78.5	78.5
thereof short-term financial liabilities	0.9	7.0	3.6	3.5	3.5	3.5
Accounts payable	6.8	7.2	9.2	16.0	20.2	24.1
Other liabilities	2.7	2.7	19.3	19.4	19.4	19.4
Liabilities	41.0	40.1	77.8	120.6	124.8	128.7
Total liabilities and shareholders' equity	72.9	66.8	236.3	268.8	272.3	283.3

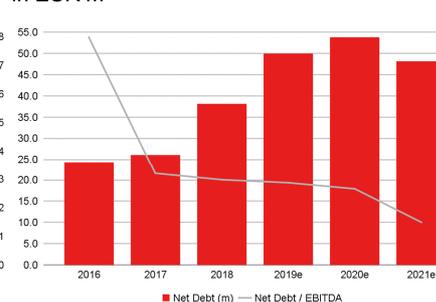
Financial Ratios

	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment						
Operating Assets Turnover	90.0 x	-65.8 x	6.6 x	9.3 x	9.9 x	10.7 x
Capital Employed Turnover	0.7 x	0.8 x	0.2 x	0.4 x	0.5 x	0.5 x
ROA	-16.6 %	-10.1 %	0.7 %	-0.8 %	-0.4 %	1.7 %
Return on Capital						
ROCE (NOPAT)	n.a.	n.a.	6.8 %	0.5 %	1.8 %	5.9 %
ROE	-57.2 %	-17.0 %	3.3 %	-2.5 %	-1.0 %	4.8 %
Adj. ROE	-57.2 %	-17.0 %	3.3 %	-2.5 %	-1.0 %	4.8 %
Balance sheet quality						
Net Debt	24.3	26.1	38.1	49.9	53.8	48.1
Net Financial Debt	24.3	26.1	38.1	49.9	53.8	48.1
Net Gearing	76.3 %	97.6 %	24.0 %	33.7 %	36.5 %	31.1 %
Net Fin. Debt / EBITDA	923.9 %	370.8 %	345.0 %	332.9 %	307.3 %	171.9 %
Book Value / Share	n.a.	n.a.	n.a.	1.1	1.1	1.2
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.8	-1.9	-1.8

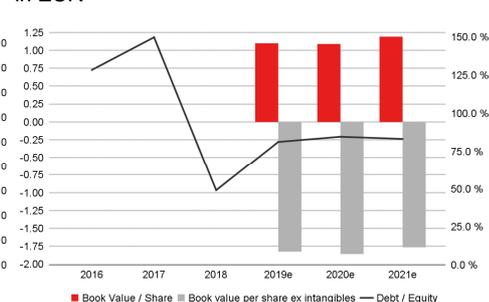
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

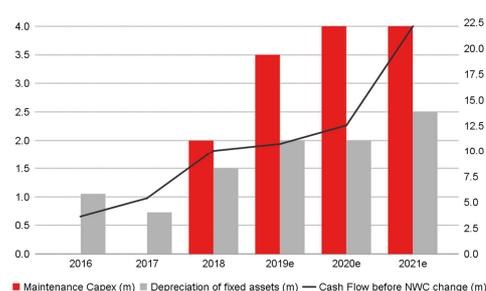
In EUR m	2016	2017	2018	2019e	2020e	2021e
Net income	-9.1	-5.0	1.6	-3.3	-1.5	7.2
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	11.7	9.7	7.0	12.0	12.0	12.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	3.7	5.4	10.1	10.8	12.6	22.2
Increase / decrease in inventory	0.0	0.0	0.0	-0.7	-0.2	-0.2
Increase / decrease in accounts receivable	0.0	0.0	0.0	-5.2	-4.4	-4.2
Increase / decrease in accounts payable	0.0	0.0	0.0	6.8	4.2	3.9
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	0.0	0.0	0.9	-0.4	-0.5
Net cash provided by operating activities [1]	3.7	5.4	10.1	11.7	12.2	21.7
Investments in intangible assets	0.0	0.0	0.0	-11.0	-13.0	-13.0
Investments in property, plant and equipment	0.0	0.0	-9.0	-2.0	-3.0	-3.0
Payments for acquisitions	0.0	0.0	0.0	-9.5	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	0.0	-9.0	-22.5	-16.0	-16.0
Change in financial liabilities	0.0	0.0	0.0	30.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	9.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	0.0	0.0	39.9	0.0	0.0
Change in liquid funds [1]+[2]+[3]	3.7	5.4	1.1	29.1	-3.9	5.7
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	3.7	8.2	2.1	33.6	24.7	30.4

Financial Ratios

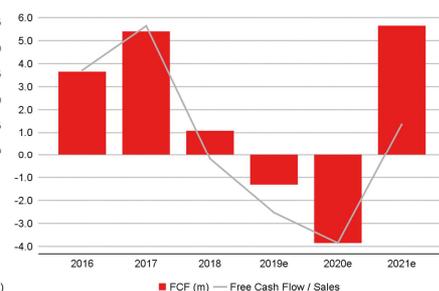
	2016	2017	2018	2019e	2020e	2021e
Cash Flow						
FCF	3.7	5.4	1.1	-1.3	-3.9	5.7
Free Cash Flow / Sales	9.4 %	12.8 %	2.4 %	-1.8 %	-4.2 %	5.1 %
Free Cash Flow Potential	5.5	7.7	10.2	11.5	13.5	23.4
Free Cash Flow / Net Profit	-40.0 %	-108.1 %	69.8 %	73.2 %	501.0 %	149.1 %
Interest Received / Avg. Cash	1.6 %	0.1 %	0.5 %	0.3 %	0.2 %	0.0 %
Interest Paid / Avg. Debt	14.1 %	8.7 %	6.1 %	7.1 %	6.4 %	6.6 %
Management of Funds						
Investment ratio	0.0 %	0.0 %	19.9 %	17.8 %	17.4 %	14.5 %
Maint. Capex / Sales	0.0 %	0.0 %	4.4 %	4.8 %	4.3 %	3.6 %
Capex / Dep	0.0 %	0.0 %	106.3 %	92.9 %	114.3 %	106.7 %
Avg. Working Capital / Sales	-2.4 %	-5.0 %	0.3 %	3.0 %	2.1 %	2.1 %
Trade Debtors / Trade Creditors	72.0 %	67.7 %	128.8 %	106.3 %	105.9 %	106.2 %
Inventory Turnover	n.a.	n.a.	n.a.	40.7 x	40.6 x	37.3 x
Receivables collection period (days)	46	42	95	85	85	85
Payables payment period (days)	143	162	190	205	202	215
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	-111	-108	-120

CAPEX and Cash Flow

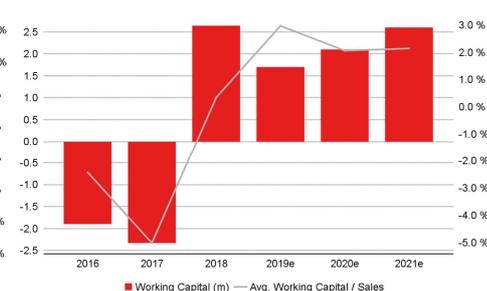
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	116	57
Hold	75	37
Sell	7	3
Rating suspended	5	2
Total	203	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	31	79
Hold	6	15
Sell	0	0
Rating suspended	2	5
Total	39	100

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST PLC AS OF 24.01.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Franz Schall +49 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Tobias Hald +49 40 3282-2695
United Kingdom thald@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtrepow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com