

ALANTRA

2022 Q1 results presentation

April 2022



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1. Group highlights



1. Executive summary

€54.8 Mn

Net revenues
(-0.5% YoY)

- Net revenues reached €54.8 Mn (-0.5% YoY), with a slight decrease in IB revenues (-3.8%) on the back of a slowdown in industry-wide activity (according to Refinitiv data, global M&A activity fell 23% during the period). Increase in both CPA and AM revenues (+15.5% and +2.7% respectively)
- Despite the solid performance year-to-date, the Firm is continuously monitoring the evolving macroeconomic situation and remains cautious about the full-year outlook

€7.2 Mn

Attributable net profit
(-21.2% YoY)

- Operating expenses slightly increased to €44.4 Mn (+2.7%), mainly driven by the increase in fixed personnel expenses (+16.5%) due to the incorporation of new teams and salary inflation, and an increase in other opex (+21.8%) which is mainly related to increased travel and marketing activities since Covid-19 restrictions have ceased
- Net profit attributable to the parent reached €7.2 Mn (-21.2%)

€214.7 Mn

Cash and cash equivalents
and liquid assets¹

- The Group maintains a strong balance sheet as of 31st March 2022
 - € 289.9 Mn of shareholders' equity attributable to the parent and no financial leverage
 - € 214.7 Mn of cash and cash equivalents and liquid assets¹

**Distribution of €0.55
per share to be paid in
May**

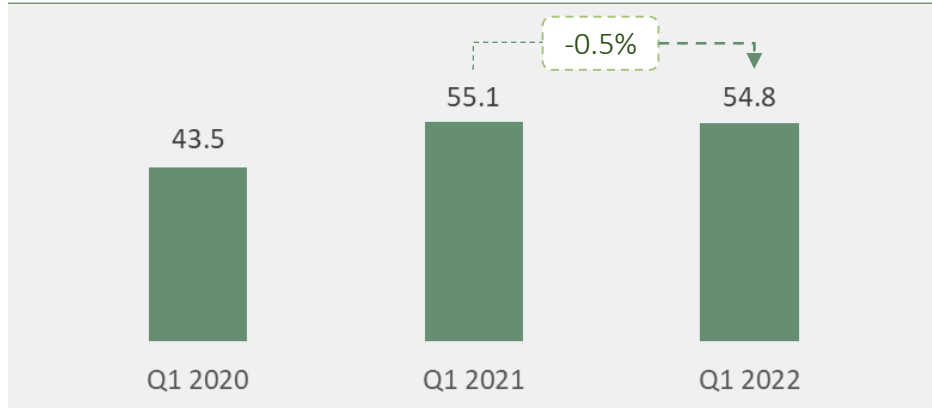
- The General Shareholders Meeting has approved the distribution of €0.55 per share to be paid in May

**Acquisition of a
significant minority
stake in Avolta
partners**

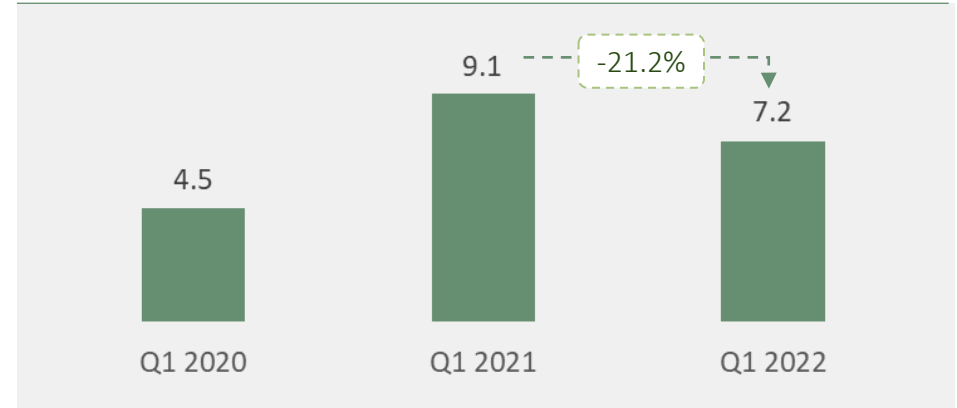
- Alantra has acquired a significant minority stake in Avolta Partners, a French advisory firm that provides independent M&A and fundraising advisory to Tech entrepreneurs, VC/PE investors and corporates
- The partnership further reinforces Alantra's global tech offering, which comprises more than 40 dedicated professionals having completed 56 deals last year

2. Evolution of key figures

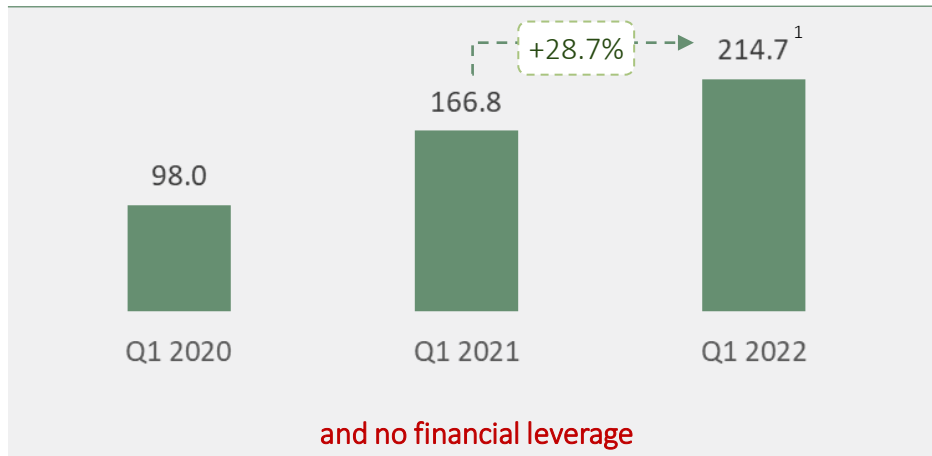
Net revenues (€Mn)



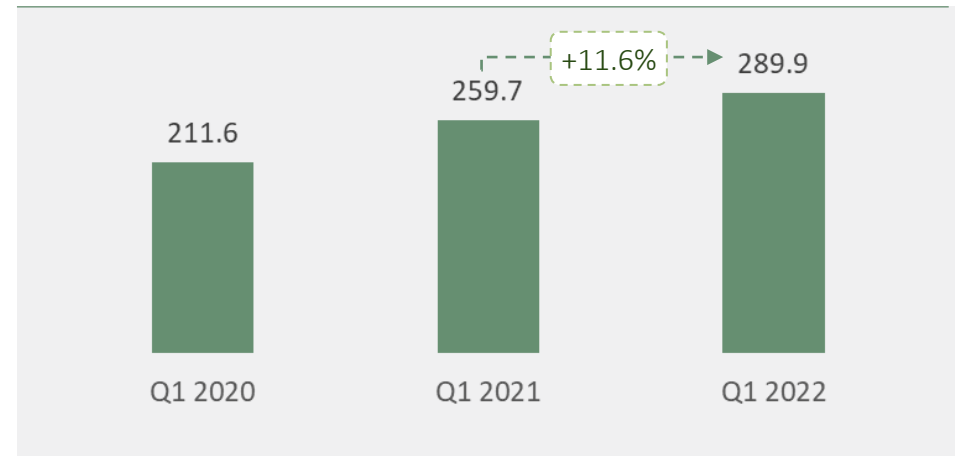
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



Private and Confidential 1) €161.3 Mn of cash and cash equivalents and €53.4 Mn invested in a monetary fund included under non-current financial assets

3. Simplified consolidated P&L

(€ Mn)	Total Group Q1 2021	Total Group Q1 2022	Δ YoY (%)
Investment banking	37.9	36.5	(3.8%)
Credit Portfolio Advisory	9.9	11.4	15.5%
Asset Management	6.6	6.8	2.7%
Management Fees	6.6	6.8	2.7%
Success Fees	-	-	-
Others	0.7	0.1	(86%)
Net Revenues	55.1	54.8	(0.5%)
Personnel expenses	(35.3)	(35.1)	(0.6%)
Fixed personnel expenses	(18.1)	(21.1)	16.5%
Variable retribution	(17.2)	(14.0)	(18.6%)
Other Operating expenses	(6.3)	(7.6)	21.8%
Amortisation & impairment losses	(1.7)	(1.7)	-
Total Operating Expenses	(43.2)	(44.4)	2.7%
Operating Profit	11.8	10.4	(12.3%)
Net Finance Income (expense)	0.3	0.4	63.3%
Result of companies registered by the equity method	1.5	1.3	(10.2%)
Non-controlling interests	(1.3)	(2.1)	63.8%
Income tax	(3.2)	(2.9)	(10.4%)
Net profit attributable to the parent company	9.1	7.2	(21.2%)

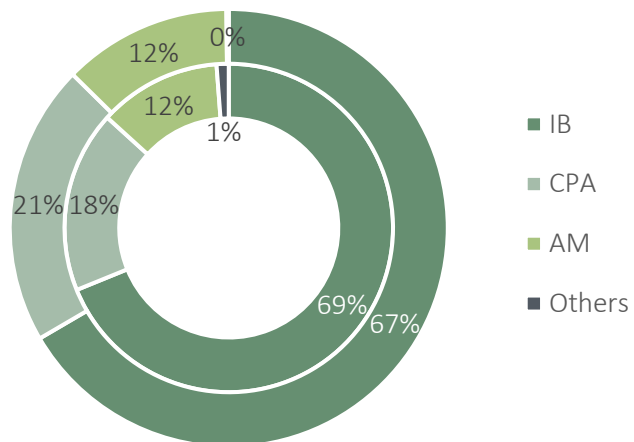
- Net revenues reached €54.8 Mn (-0.5% YoY). In Investment Banking, net revenues slightly fell (-3.8% YoY) to €36.5 Mn on the back of a slowdown in industry-wide activity. According to Refinitiv data, global M&A activity fell 23% during the period
- This was offset by an increase of 15.5% (€11.4 Mn) in Credit Portfolio Advisory revenues and a 2.7% (€6.8 Mn) uplift in Alternative Asset Management revenues, respectively
- Despite the solid performance in the year-to-date, the Firm is continuously monitoring the evolving macroeconomic situation and remains cautious about the full-year outlook
- Total operating expenses slightly increased to €44.4 Mn (+2.7%)
 - Fixed personnel expenses increased to €21.1 Mn (+16.5%), mostly driven by the incorporation of new teams as the Group keeps investing in the growth of the business and salary inflation
 - Other opex increased to €7.6 Mn (+21.8%), which is mainly related to increased travel and marketing activities since Covid-19 restrictions have ceased
- Result of companies registered by the equity method reached €1.3 Mn (-10.2%). The main contributors are Singer CM¹, Access Capital Partners², Indigo Capital³ and MCH⁴, which has been incorporated to the consolidation perimeter
- Net profit attributable to the parent company reached €7.2 Mn (-21.2%)

4. Key financials by segment

Q1'22 and Q1'21 net revenues by segment (€Mn)

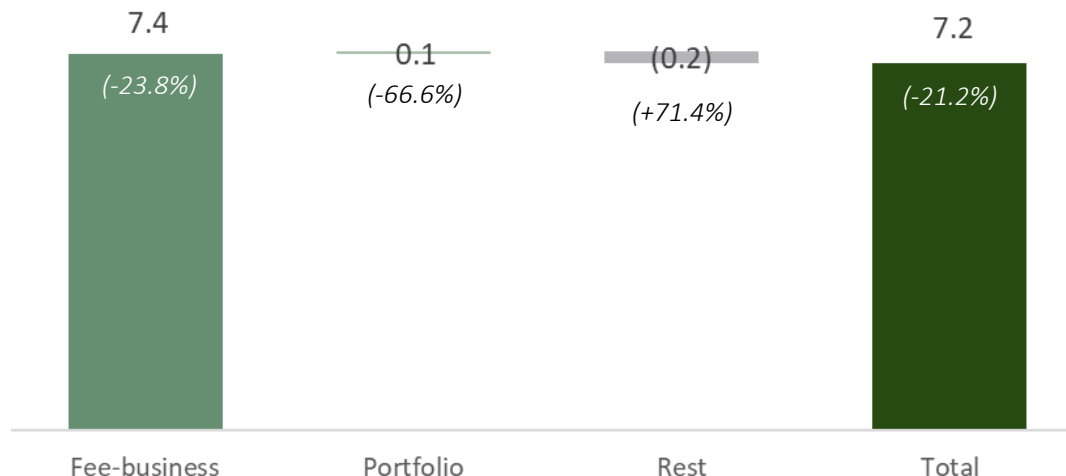
Inner circle (Q1 '21)
Outer circle (Q1 '22)

Q1'22: €54.8 Mn
Q1'21: €55.1 Mn



Q1'22 attributable net profit by segment (€Mn)

(Variation vs. Q1'21)



- Investment banking accounted for 67% of total revenues in Q1 2022, while credit portfolio advisory and asset management contributed 21% and 12% respectively
- Net profit attributable to the parent reached €7.2 Mn (-21.2%):
 - Net profit of €7.4 Mn from the fee business (-23.8%)
 - Net profit of €0.1 Mn from the portfolio (-66.6%)
 - Net profit of -€0.2 Mn from other businesses (+71.4%)

5. Balance sheet as of 31st March 2022

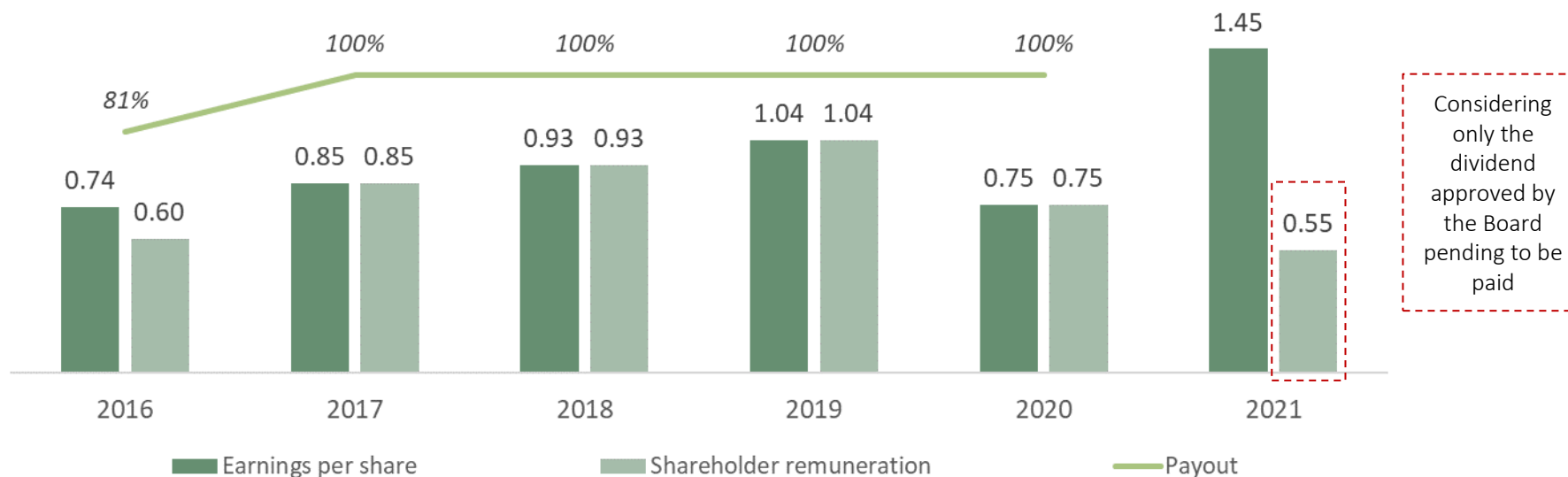
in € Mn	31-Mar-22	31-Dec-21	Δ%
Non-current assets	299.9	307.0	(2.3%)
Non-current financial assets	146.6	149.9	(2.2%)
<i>At a fair value with changes in profit</i>	61.0	59.4	2.7%
<i>At a fair value with changes in other comprehensive income</i>	72.8	77.7	(6.3%)
<i>At amortized cost</i>	12.8	12.9	(0.8%)
Intangible assets	67.3	67.5	(0.2%)
Property, plant & equipment	24.7	25.9	(4.4%)
Investments accounted for by the equity method	58.3	60.8	(4.2%)
Deferred tax assets	3.0	2.9	2.3%
Current assets	216.4	263.9	(18.0%)
Cash & cash equivalents	161.3	183.8	(12.2%)
Trade and other receivables	52.0	77.8	(33.2%)
Current financial assets	0.5	0.5	-
Other current assets	2.7	1.9	44.0%
Total assets	516.4	571.0	(9.6%)
Equity attrib. to eq. hold. of the parent	289.9	286.5	1.2%
Non-controlling interests	77.3	76.7	0.8%
Non-current liabilities	54.2	54.8	(1.0%)
Current liabilities	94.9	152.9	(38.0%)
Total liabilities and equity	516.4	571.0	(9.6%)

- The Group maintains a strong balance sheet
 - €289.9 Mn of shareholders' equity attributable to the parent and no financial leverage
 - €214.7 Mn of cash and cash equivalents and liquid assets¹

6. Shareholder remuneration

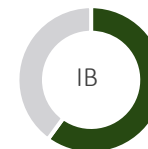
- The General Shareholders Meeting has approved the distribution of €0.55 per share to be paid in May
- The Group envisages significant investments in 2022, due to commitments in its own funds and potential corporate development opportunities
 - As part of the pipeline of corporate development transactions, the Board intends to execute the call option of an additional 24.5% of Access Capital Partners¹ to reach a 49% stake in the company
- In light of the execution of the investment plan, the Board will decide on the amount to be distributed as an additional dividend during the second half of 2022

Shareholder remuneration (on FY results), earnings per share² and pay-out



2. Highlights by division





1. Investment Banking: highlights

Activity highlights

Selected transactions advised in Q1 2022

New team hires
to reinforce sector /
geographical presence:

41 **c.€3.4 Bn**

Deals advised in 2022 YTD¹ Transacted in M&A in 2022 YTD¹
(- 2.4% vs. 2021YTD) (- 42.3% vs. 2021YTD)

2022

Buy-side advisory

Advisor to Bridgepoint on its acquisition of Team ITG

2022

Buy-side advisory

Advisor to Groupe Sterne on the acquisition of Nox NachtExpress

2022

Sell-side advisory

Advisor to Analytical Wizards on its sale to Definitive Healthcare Corp.



Carlo Dawan
CEO Alantra Italy
Milan

+4 professionals



Q1 2022 UK Independent Financial Advisor²

Ranking	Company name	# of deals
1	Rothschild & Co.	28
2	Houlihan Lokey	11
3	Lazard	10
4	Clearwater International	10
5	Evercore	8
6	Alantra	8

2022

Sell-side advisory

Advisor to the shareholders of Zenika on its secondary LBO

2022

Sell-side advisory

Advisor to Allianz Middle East Ship Management LCC. (AME) on the sale to Shuaa Capital

2022

Sell-side advisory

Advisor to Strategic North on its sale to Prescient Healthcare Group



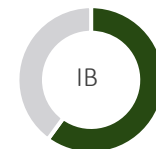
Amit Mujumdar
MD technology IB
San Francisco

European Corporate Finance
House of the Year Finalist³

by



1. Investment Banking: Alantra has acquired a significant minority stake in Avolta Partners



Overview of Avolta partners

Launched in 2014, Avolta is a **French advisory firm** that provides independent **M&A and fundraising advisory** to **Tech entrepreneurs, VC/PE investors and corporates**. With 20 professionals and more than 80 deals advised since inception, Avolta has proven to be one of the **most active Tech M&A boutiques in France**

Rationale of the transaction

The partnership further **reinforces Alantra's global tech offering**, which currently comprises more than 40 dedicated professionals having completed 56 deals last year

Alantra's presence in France

The partnership also represents a significant **reinforcement of Alantra's French operations**, where it currently employs more than 40 professionals

Snapshot of Avolta Partners

80

Deals advised¹

20

Professionals

Key tech vertical expertise:



Fintech



Software

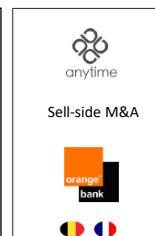


Blockchain



Metaverse

Recent credentials:



Management team:



Philippe Rodriguez
Co Founder & Managing Partner
MBA, ESCP Europe

Prior: founder Mixcommerce, founder Org Electronic Business Group (EBG), Microsoft



Arthur Porré
Co Founder & Managing Partner
MBA, ESCP Europe

Prior: BNPP, Emailvision



Patrick Robin
Co Founder & Managing Partner

Prior: founded more than 20 startups, founder 24 h 00, Vice President of France Digital

2. Credit Portfolio Advisory

Activity highlights

9
 Deals advised in
 Q1 2022

+50%
 vs. Q1 2021

c.€8.8 Bn
 In transacted value in
 Q1 2022

-56%
 vs. Q1 2021

Selected transactions advised in Q1 2022

2022

Sole financial advisor to UniCredit S.p.A. on the securitisation of a €2.2 billion NPL portfolio, backed by the GACS guarantee
(TV: €2.2billion)

NPL Securitisation

2022

Advisor to Keo World on securing a seven-year debt facility of up to \$500 million from Hayfin Capital Management LLP
(TV: \$500 million)

Debt financing

2022

Financial advisor for a PIMCO fund on (i) the acquisition and securitisation financing of an NPEs portfolio as well as (ii) the purchase of Seller's servicing platform
(TV: €1.3 billion)

Securitisation - NPE

2022

Sole arranger for Lowell Financial Ltd on the first publicly rated European reperforming unsecured securitisation
(Total outstanding balance: €315 million)

Securitisation - RPL

Advisor on the largest NPL sale by a Greek Bank without the Greek's government guarantee scheme

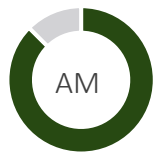
Case Study: Project Cyprus

Alantra advised Alpha Bank on the sale of a Cypriot NPL and real estate properties portfolio of €2.4 Bn of GBV¹ to Cerberus

This transaction represents the **largest NPL sale by a Greek Bank** that did not use the Greek government guarantee scheme (HAPS) and is **Alantra CPA's 8th successful NPL project** in Cyprus as Financial Advisor

2022

Sell-side advisory – NPL
(TV: €2.4 billion)



3. Asset Management: highlights



Private debt:

- Internationalization of Alantra Private Debt with the incorporation of a senior MD in Italy
- Further strengthening of the team with 3 new hirings, including one senior MD, one director and one associate

Klima:

- Commitments above initial target size of €150 Mn, going for the hard-cap of €200 Mn
- Follow-on investment in Mainspring Energy

Capital Raising unit and IR:

- Reinforcement of the team with 2 new hirings

EQMC has been awarded as one of the best equity funds in Europe over \$1bn by 2022 INVESTORS CHOICE AWARDS

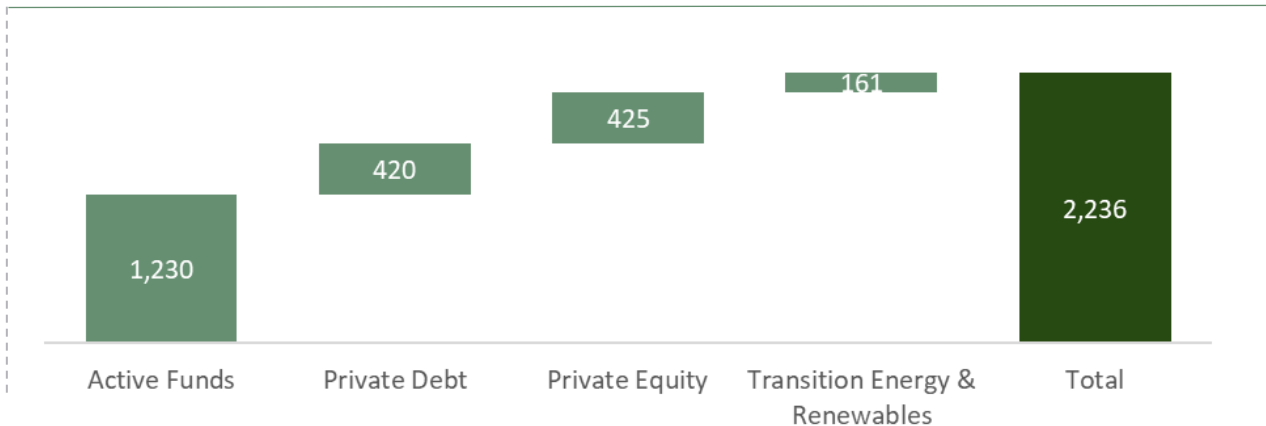


Access Capital Partners:

- First closing of ACF IX Growth Buy-out Europe at €375 Mn

31st March 2022

Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)³



1) Inception as of January 2010

2) Inception as of July 2013

3) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, MCH Investment Strategies, Indigo Capital and Asabys Partners

3. Annex



Annex

I. Consolidated income statement as of 31st March 2022

€ Thousand	3/31/2022	3/31/2021	%
Net income			
Investment Banking	36,460	37,904	(3.8%)
Credit Portfolio Advisory	11,383	9,854	15.5%
Asset Management	6,823	6,645	2.7%
<i>Management Fees</i>	6,823	6,645	2.7%
<i>Success Fees</i>	0	0	n.a.
Others	94	656	(85.8%)
TOTAL Net income	54,760	55,059	(0.5%)
Other operating income	17	0	n.a.
Personnel Expenses	(35,081)	(35,291)	(0.6%)
<i>Fixed cost</i>	(21,102)	(18,114)	16.5%
<i>Variable cost</i>	(13,979)	(17,177)	(18.6%)
Other operating expenses	(7,640)	(6,271)	21.8%
Amortisation	(1,697)	(1,655)	2.5%
Impairment losses /gains on disposal of property plants & equipment	-	(1)	(100.0%)
TOTAL Operating Expenses	(44,418)	(43,218)	2.8%
Other results	-	-	-
Operating Profit (Loss)	10,359	11,847	(12.6%)
Finance income (expense) attributable to Portfolio	228	256	(11.0%)
Other finance income (expense)	213	14	1442.2%
Net Finance Income (expense)	441	270	63.3%
Result of companies registered by the equity method	1,314	1,463	(10.2%)
Non-controlling Interests	(2,053)	(1,253)	63.8%
Income Tax	(2,868)	(3,201)	(10.4%)
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	7,193	9,126	(21.2%)
NET PROFIT DERIVED FROM FEE BUSINESS	7,358	9,658	(23.8%)
NET PROFIT DERIVED FROM PORTFOLIO	64	192	(66.6%)
ORDINARY NET PROFIT	7,422	9,850	(24.7%)
Earnings per share (Euros)	3/31/2022	3/31/2021	%
Basic	0.19	0.24	(21.2%)
Diluted	0.19	0.24	(21.2%)

Annex

II. Consolidated balance sheet as of 31st March 2022

ASSETS		
€ Thousand	3/31/2022	12/31/2021
NON-CURRENT ASSETS	299,923	307,030
Intangible assets	67,328	67,480
Goodwill	66,759	66,953
Other intangible assets	569	527
Property, plant & equipment	24,711	25,851
Investments accounted for by the equity method	58,302	60,839
Non current financial assets	146,594	149,938
a) At fair value with changes in profit	60,987	59,357
b) At fair value with changes in other comprehensive income	72,827	77,703
c) At amortized cost	12,780	12,878
Deferred tax assets	2,988	2,922
CURRENT ASSETS	216,431	263,925
Trade and other receivables	52,009	77,833
Trade receivables	38,399	60,783
Other receivables	5,031	4,438
Current tax assets	8,579	12,612
Current financial assets	467	467
a) At fair value with changes in profit	0	0
De los cuales "Designados en el momento inicial"	0	0
b) At fair value with changes in other comprehensive income	467	467
Other current assets	2,699	1,874
Cash and cash equivalents	161,256	183,751
TOTAL ASSETS	516,354	570,955

LIABILITIES AND EQUITY		
€ Thousand	3/31/2022	12/31/2021
EQUITY	367,252	363,250
SHAREHOLDERS EQUITY	282,464	277,889
Capital	115,894	115,894
Share premium	111,863	111,863
Reserves	61,210	7,746
Treasury shares	(185)	(185)
Net profit attributable to the parent	7,193	56,082
Interim dividend	(13,511)	(13,511)
VALUATION ADJUSTMENTS	7,471	8,640
EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	289,935	286,529
NON-CONTROLLING INTERESTS	77,317	76,721
NON-CURRENT LIABILITIES	54,238	54,759
Financial liabilities	35,442	36,086
Liabilities with credit institutions	-	-
Other liabilities	35,442	36,086
Non current provisions	16,736	16,625
Deferred tax liabilities	2,060	2,048
CURRENT LIABILITIES	94,864	152,946
Financial liabilities	6,425	7,774
Other liabilities	6,425	7,774
Trade and other payables	86,778	143,831
Suppliers	11,030	13,207
Other payables	63,932	118,621
Current tax liabilities	11,816	12,003
Other current liabilities	1,661	1,341
TOTAL LIABILITIES AND EQUITY	516,354	570,955

Annex

III. Glossary (i)

Identified business segments

“**Business Segments**” refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

“**Investment Banking**”. The identified Alantra business segment provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

“**Credit Portfolio Advisory**”. The identified Alantra business segment provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions.

“**Asset Management**”. The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

“**Structure**”. The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Credit Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Structure area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests.

“**Rest**”. It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Credit Portfolio Advisory, Asset Management, Structure or Portfolio segments).

Annex

III. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Rest.

- The decision to allocate 100% of the activity encompassed by the Structure segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Structure are devoted to managing the growth and complexity emanating from the Investment Banking, Credit Portfolio Advisory and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

“Recurring Business”. The group or aggregate of segments comprising the Fee Business (Investment Banking, Credit Portfolio Advisory, Asset Management, Structure) plus the Portfolio segment.

Alternative performance measures

“Alternative performance measures” or “APMs” A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

“Fee Business Net Profit”. The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

“Portfolio Net Profit”. The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

Annex

III. Glossary (iii)

“Recurring Net Profit”. The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Credit Portfolio Advisory, Asset Management and Portfolio segments.

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

“Financial Leverage”. This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

“Payout”. This metric is defined as the percentage of profits the Company pays out to its shareholders.

- It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period
- The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

“Dividend Yield”. The return earned by the Company's shareholders by means of the dividends they receive.

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in the last twelve months (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the average share price of the last month.
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

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