

2019 Q1 Results Presentation

29th April 2019



ALANTRA

I. Alantra starts 2019 with revenue and net profit growth and increasing activity in both business divisions

Q1 2019 Highlights

Net revenues reach €36.7Mn (+38.3% vs Q1 2018) and net profit €5.2Mn (+28.1% vs. Q1 2018)

- Balanced revenue growth between investment banking (+39.2%) and asset management (+35.4%)
- €30.8Mn of operating expenses (+40.3% vs. Q1 2018)
- €5.2Mn of net profit (+28.1% vs. Q1 2018), of which 100% corresponds to fee business

On April 29th 2019, the General Shareholders Meeting approved an additional distribution of 0.41 euros per share

- Together with the €0.50 per share paid in December 2018, the total shareholder remuneration for 2018 will be €0.91 per share
- This implies a 100% payout and a dividend yield of 6.2%¹

Investment banking highlights: (i) named 'European Corporate Finance House of the Year 2019', (ii) 32 deals closed 2019YTD², (iii) geographical expansion (Chicago, Hong Kong, Copenhagen), (iv) increased sector specialization

- Alantra named as 'European Corporate Finance House of the Year 2019' by Real Deals
- Expansion of geographical footprint and increased sector specialization through the incorporation of 4 MD's and 3 new offices (Chicago, Hong Kong, Copenhagen)
- Reinforcement of the Credit Portfolio Advisory team through the incorporation of 6 senior professionals in London, Lisbon, Madrid and Milan
- 32 deals advised 2019YTD² (vs. 31 in the same period last year), of which 56% were M&A transactions

Asset management highlights: (i) closing of ACP acquisition and (ii) strong asset under management growth

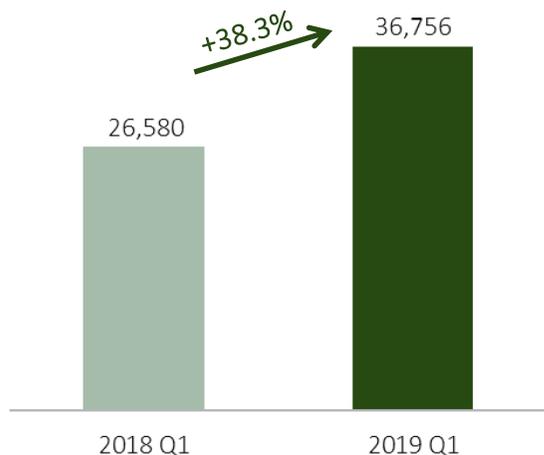
- Alantra completes the first phase of the acquisition of a strategic stake in Access Capital Partners (acquisition of 24.49%)
- Direct investments aggregate fee-earning AUM's reached €2.1Bn (+€410Mn vs. Q1 2018)
- Alantra Private Equity completed one acquisition (Frías Nutrición) and the Private Debt team one investment (OnTime)
- As of April 2019, Alantra debt fund II achieved c.€170Mn of commitments from investors, being the hard cap of the fund €200Mn

1) The dividend yield has been calculated dividing the dividend per share corresponding to 2018 by the average closing share price during 2018 (14.72 euros per share)

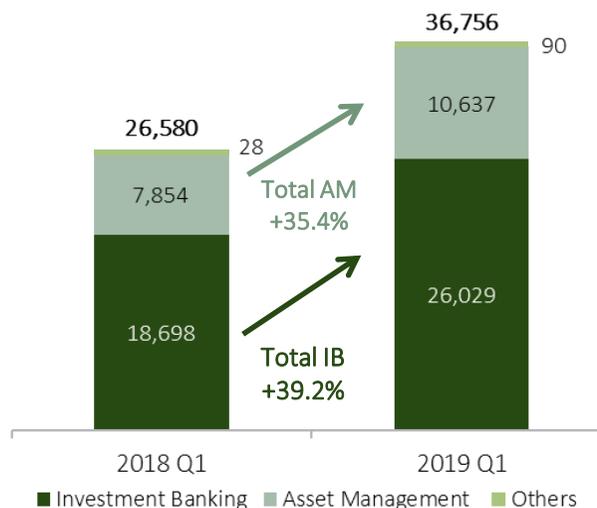
2) As of 22th April 2019

II. Net revenues reach €36.7 Mn (+ 38.3% vs. Q1 2018)

Net revenues for 2019 Q1
(€'000)



Net revenues by division for 2019 Q1
(€'000)



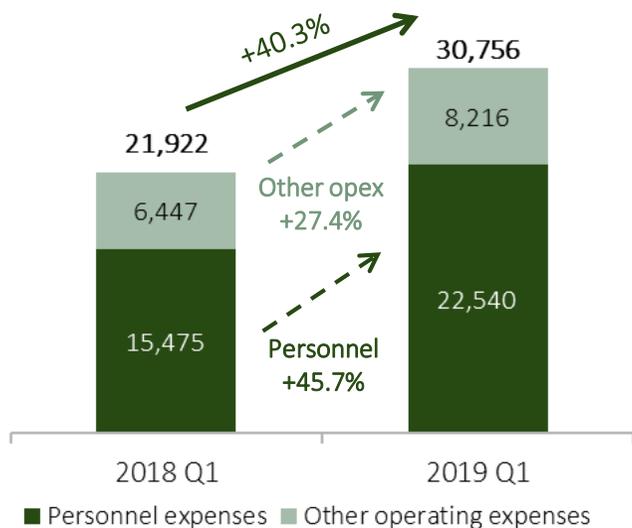
Breakdown of AM revenues by type
(€'000)



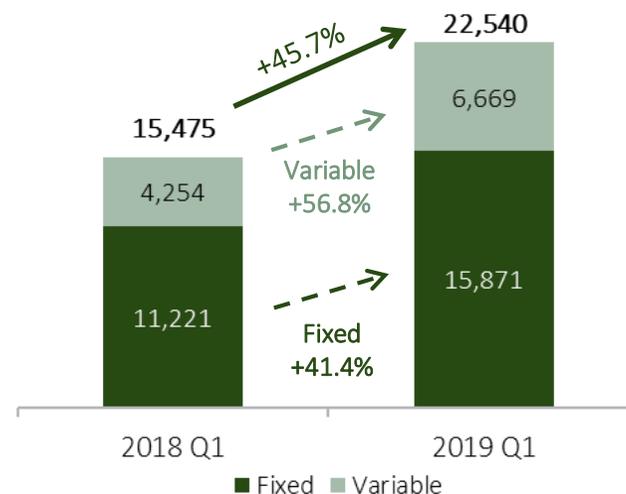
- Net revenues from investment banking and asset management divisions grow by 39.2% and 35.4% respectively
- Growth in AM revenues enhanced by performance fees related to QMC II Fund divestment process (€2.7Mn)

III. Operating expenses reach €30.8Mn

Total operating expenses 2019 Q1 (€'000)



Breakdown of personnel expenses in 2019 Q1 (€'000)



- 80% of the increase in operating expenses is related to personnel expenses

- Increase in fixed personnel expenses amounts to €4.6Mn, of which c.50% is related to (i) the incorporation of new teams and (ii) the integration in the consolidation perimeter of Alantra Switzerland
- Higher variable remuneration, which represents 27% of the growth in operating expenses, directly linked to the performance of the business
- Other opex¹ increased to €8.2Mn (+27.4%), mainly related to the incorporation of new teams

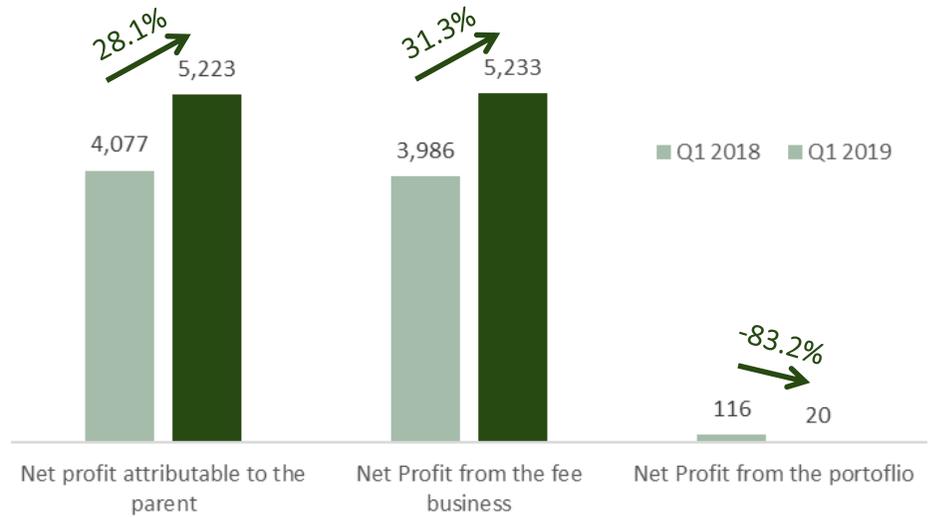
1) Includes: Amortization, impairment and other operating expenses

IV. Net Profit of €5.2Mn (+28.1% vs. Q1 2018)

2019 Q1 net profit breakdown¹
(€'000)



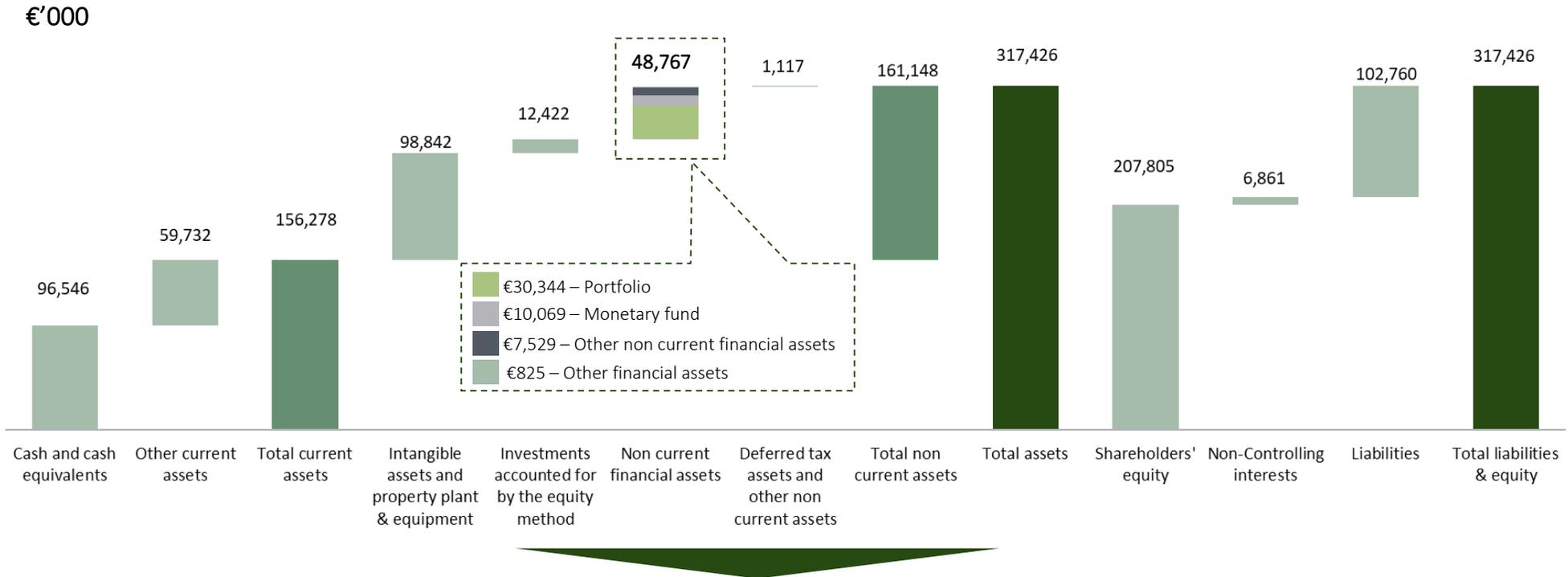
Evolution of the net profit attributable to the parent
(€'000)



- Net profit of €5.2Mn, fully generated from the fee business which has grown by 31.3% (vs. Q1 2018)

1) Net profit attributable to the parent

V. Strong Balance sheet as of 31st March 2019



- **€207.8Mn of shareholder's equity** attributable to the parent and no financial leverage
- **€114.5 Mn of cash and cash equivalents¹**
- Non current financial assets include a **portfolio of investments in products managed by the group** valued at **€30.3Mn**

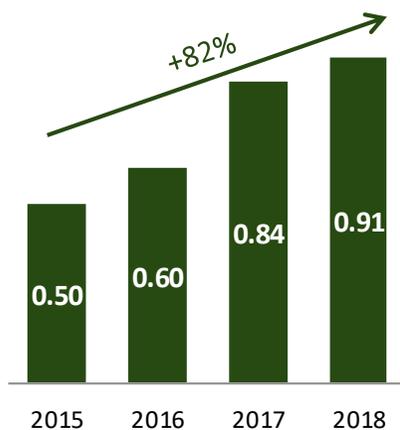
1) €96.5Mn of cash and of cash equivalents and €18.0Mn of deposits and a monetary fund (€10.1 Mn in a monetary fund and €7.9Mn in deposits)

VI. Strong shareholder remuneration policy

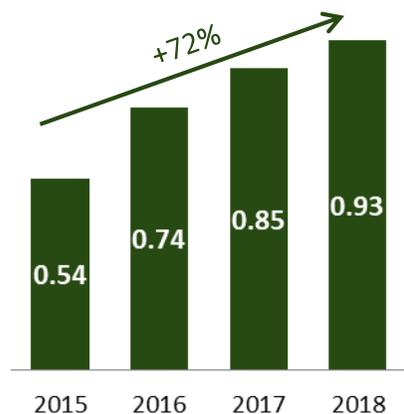
- On April 29th 2019, the General Shareholders Meeting approved an additional distribution of 0.41 euros per share, to be paid in May
- Shareholder remuneration on FY 2018 results will amount to 0.91 euros per share (+7.9% vs. 2017), implying a 100% payout and a dividend yield of 6.2%³
- Earnings per share will have increased by 9.0% in 2018 versus 2017, reaching 0.93 euros per share

Shareholder remuneration in 2015, 2016, 2017 and 2018

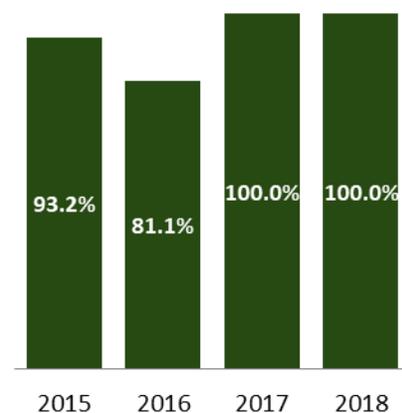
Shareholder remuneration



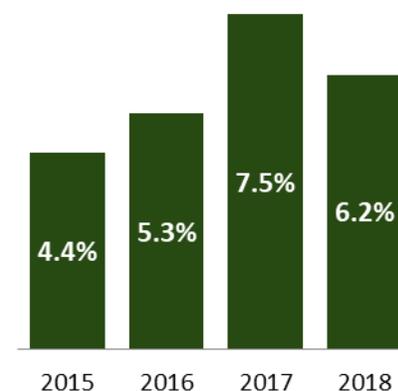
Earnings per share¹



Payout²



Dividend yield³



1) The Group's diluted earnings per share are calculated by dividing its net profit in a given period by the weighted average number of shares outstanding during that period, excluding the average number of shares held as treasury stock; 2) Although the payout has been 100%, there is a small difference between the dividend and the EPS in 2018. This is because the dividend calculation considers the number of shares outstanding at the end of the year, while the EPS calculation considers the weighted number of shares outstanding during the period. 3) The dividend yield has been calculated dividing the dividend per share corresponding to 2018 by the average closing share price during 2018 (14.72 euros per share). The decrease in the dividend yield is mainly explained by Alantra's 2018 share price appreciation (during 2017 the average closing share price amounted to 11.37 euros per share)

VII. Investment banking activity

I. Alantra named as 'European Corporate Finance House of the Year 2019'



32 transactions advised
2019YTD¹

- 18 M&A transactions
- 4 debt advisory deals
- 4 ECM transactions
- 4 strategic advisory transactions
- 2 sales of credit portfolios



Well balanced sector coverage

- Technology (19%)
- Health & Pharma (9%)
- Industrials (19%)
- Real Estate (3%)
- BBSS (16%)
- Infrastructure (3%)
- FIG (16%)
- Natural Resources (3%)
- CGR (13%)



European Corporate
Finance House of the
year 2019 – by Real
Deals

THE PRIVATE
EQUITY
AWARDS
2019

Selected
recent
transactions

2019

Alantra advised Cevian Capital on the sale of its stake of Swiss quoted Panalpina to DSV

Supply chain solutions

2019

Alantra advised Nord Kapital and Habu on the sale of Nobu Group to Tubacex and Senaat

Oil & Gas

2019

Alantra advised Glud & Marstrand on the acquisition of pack2pack, a portfolio company of Gilde Equity Management

Packaging Materials

2019

Alantra acted as sole financial advisor to iCracked, Inc. on its sale to SquareTrade, Inc., an Allstate company

Tech-enabled services

2019

Alantra acted as independent advisor to Stadler Rail on its CHF 1.5Bn IPO on the SIX Swiss Exchange

Transport Infra

2019

Alantra advised Permira on the acquisition of a majority stake in Hana Group, a global provider of freshly prepared sushi

Food products

2019

Alantra advised Graphite Capital on the sale of the leading UK specialist skincare clinic (sk:n) to Trispan

Health & Pharma

2019

Alantra advised Ardian on the acquisition of Revima, a leading player on the MRO aviation market

Aerospace & Defense

2019

Alantra advised Bankia on the sale of a c.€300Mn NPL portfolio to Blackstone

Distressed Banking

2019

Alantra advised ADDEV Materials in the context of a minority investment from Tikehau and Bpifrance to support its international development

Specialty Materials

1) As of 22th April 2019

VII. Investment banking activity

II. Expanding geographical footprint, increasing sector specialization and strengthening our CPA team



Adding 3 new offices and 1 key sector



Chicago

Strengthening Alantra's presence in the US by incorporating **3 senior professionals** (2 MD's and 1 VP) **specialized on the insurance sector.**

Through this new incorporation Alantra will **open an office in Chicago**, its fourth presence in the US



Hong Kong

Incorporation of **1 MD** to build out Alantra's presence in **South East Asia**



Copenhagen

Strengthening Alantra's presence in the **Nordics** through the **incorporation of 1 MD** based in **Copenhagen**



Strengthening the CPA team (6 senior professionals)



London

1 MD
1 Director , 1 VP



Lisbon

1 Director



Madrid

1 Director



Milan

1 MD



VIII. Asset management activity

I. Growth in assets under management, relevant activity and recruitment of senior professionals

1 Private Equity: one acquisition by Alantra PEF III

- Acquisition of a majority stake in Frías Nutrición, a Spanish leader in production and distribution of healthy food products & beverages
- c.60% of the fund invested in 7 portfolio companies

2 Active Funds: 25.6% AUM's growth (vs March 2018) reaching €1,055Mn

- EQMC Fund:
 - €949Mn¹ in AUM's (+40.8% vs. March 2018)
 - NAV per share growth of 10.6% in Q1 2019, which implies an accumulated net IRR of +15.9% since inception (2010)
 - Recruitment of a senior investment director to reinforce the investment team
- QMC: Fund
 - QMC III AUM's standing at €81.3Mn (+34.4% vs. March 2018)
 - QMC III NAV per share growth of 5.8% in Q1 2019, in line with the evolution of its benchmark (IBEX MC +6.2%). QMC III's NAV per share has grown by 2% since inception (October 2017), outperforming its relevant indexes (IBEX 35, IBEX MC) by 12%
 - QMC II with a 16.0% net IRR since inception, continues its divestments process

3 Private Debt: successful fundraising of Alantra debt fund II and one new investment

- As of April 2019, Alantra debt fund II achieved c.€170Mn of commitments from investors, being the hard cap of the fund €200Mn
- Aggregate AUM's of c.€280Mn (+100% vs. March 2018)
- Investment in OnTime, a provider of integrated logistics services (April 2019)
- Recruitment of a MD to reinforce the investment team

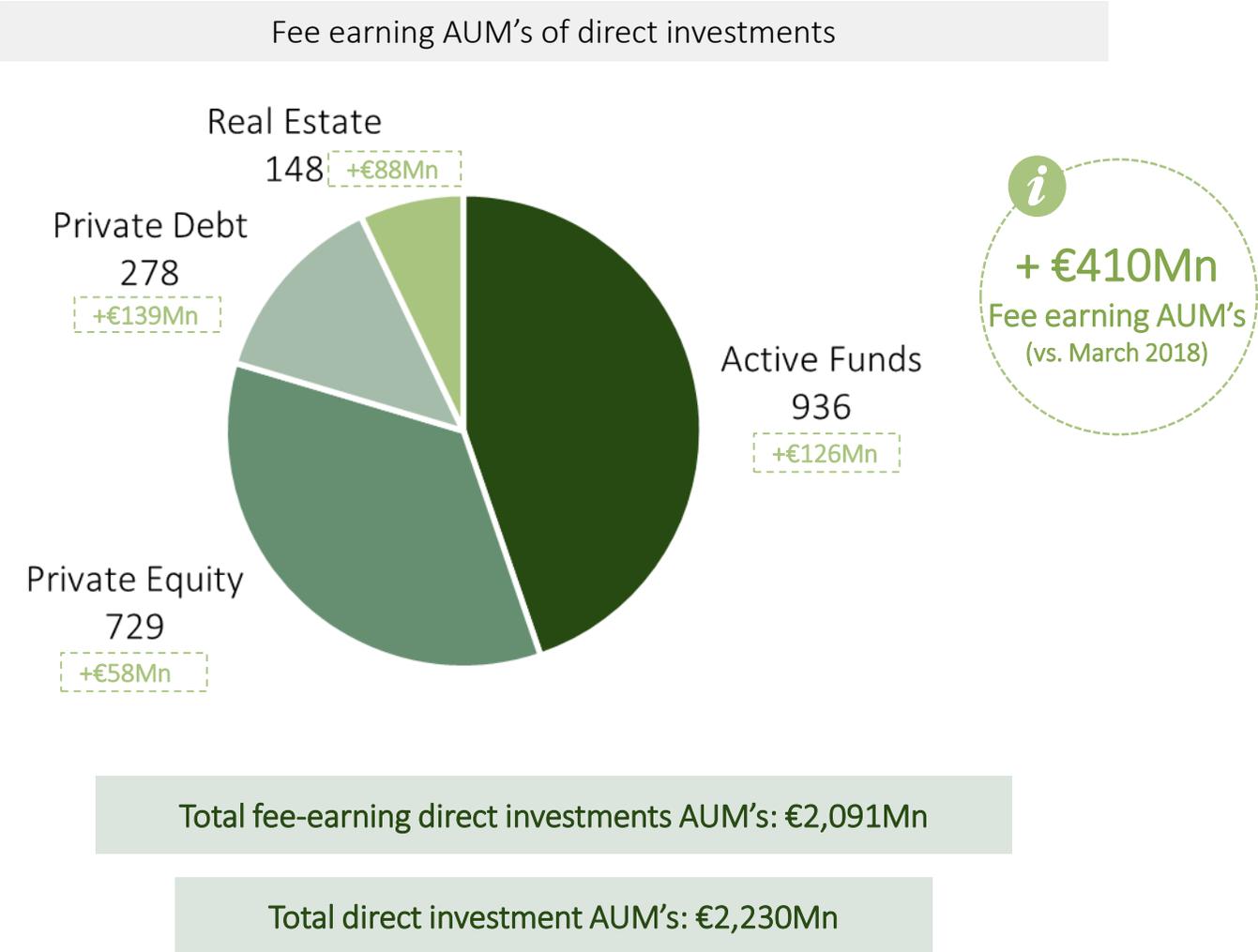
4 Access Capital Partners: completion of the transaction with ACP and first closing of Access Capital Infra Fund II

- Alantra completes the first phase of the acquisition of a strategic stake in Access Capital Partners (acquisition of 24.49%)
- First closing of Access Capital Fund Infrastructure II at €170Mn, being the target size of the fund €300Mn

1) Includes c.€120Mn of secured commitments

VIII. Asset management activity

II. Assets under Management as of 31st March 2019



Annex



Annex

I. Consolidated income statement for 2019 Q1

€ Thousand	3/31/2019	3/31/2018	%
Net income			
Investment banking	26,029	18,698	39.2%
Asset Management	10,637	7,854	35.4%
<i>Management Fees</i>	7,958	7,854	1.3%
<i>Success Fees</i>	2,679	0	
Others	90	28	219.6%
TOTAL Net income	36,756	26,580	38.3%
Other operating income	474	0	-
Personnel Expenses	(22,540)	(15,475)	45.7%
<i>Fixed cost</i>	(15,871)	(11,221)	41.4%
<i>Variable cost</i>	(6,669)	(4,254)	56.8%
Other operating expenses	(6,566)	(6,176)	6.3%
Amortisation	(1,650)	(271)	508.8%
Impairment losses /gains on disposal of property plants & equipment		-	-
TOTAL Operating Expenses	(30,756)	(21,922)	40.3%
Operating Profit (Loss)	6,473	4,658	39.0%
Finance income (expense) attributable to Portfolio	41	155	(73.6%)
Other finance income (expense)	146	(280)	(152.2%)
Net Finance Income (expense)	187	(125)	(249.8%)
Result of companies registered by the equity method	75	550	(86.4%)
Non-controlling Interests	674	283	138.1%
Income Tax	(2,186)	(1,289)	69.6%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	5,223	4,077	28.09%
NET PROFIT DERIVED FROM FEE BUSINESS	5,233	3,986	31.3%
NET PROFIT DERIVED FROM PORTFOLIO	20	116	(83.2%)
ORDINARY NET PROFIT	5,253	4,102	28.04%
Earnings per share (Euros)	3/31/2019	3/31/2018	%
Basic	0.14	0.11	25.6%
Diluted	0.14	0.11	25.6%

Annex

II. Consolidated balance sheet as of 31st March 2019

ASSETS

€ Thousand	3/31/2019	12/31/2018	%
NON-CURRENT ASSETS	161,148	137,283	17.4%
Intangible assets	73,938	73,926	0.0%
Property, plant & equipment	24,904	2,567	870.2%
Investments accounted for by the equity method	12,422	12,141	2.3%
Non current financial assets	48,767	47,471	2.7%
Deferred tax assets	1,117	1,178	(5.2%)
Other non current assets	-	-	
CURRENT ASSETS	156,278	183,659	(14.9%)
Available for sale financial assets	12,224	12,078	1.2%
Trade and other receivables	36,697	58,681	(37.5%)
Trade receivables	29,476	52,105	(43.4%)
Other receivables	1,786	1,476	21.0%
Current tax assets	5,435	5,100	6.6%
Current financial assets	9,260	9,260	0.0%
Other current assets	1,551	1,368	13.4%
Cash and cash equivalents	96,546	102,272	(5.6%)
TOTAL ASSETS	317,426	320,942	(1.1%)

LIABILITIES AND EQUITY

€ Thousand	3/31/2019	12/31/2018	%
EQUITY	214,666	211,277	1.6%
SHAREHOLDERS EQUITY	210,600	206,039	2.2%
Capital	115,894	115,894	0.0%
Share premium	111,863	111,863	0.0%
Reserves	3,067	(30,933)	(109.9%)
Treasury shares	(399)	(768)	(48.0%)
Net profit attributable to the parent	5,223	35,031	(85.1%)
Interim dividend	(25,048)	(25,048)	0.0%
VALUATION ADJUSTMENTS	(2,795)	(3,541)	(21.1%)
EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	207,805	202,498	2.6%
NON-CONTROLLING INTERESTS	6,861	8,779	(21.8%)
NON-CURRENT LIABILITIES	33,798	17,055	98.2%
Financial liabilities	30,156	13,499	123.4%
Liabilities with credit institutions	2,474	2,446	1.1%
Other liabilities	27,682	11,053	150.4%
Non current provisions	2,150	2,090	2.9%
Deferred tax liabilities	1,492	1,466	1.8%
CURRENT LIABILITIES	68,962	92,610	(25.5%)
Liabilities associated with non-current assets held for sale	11,179	11,048	1.2%
Financial liabilities	1,558	2,105	(26.0%)
Trade and other payables	54,141	77,641	(30.3%)
Suppliers	6,258	6,529	(4.2%)
Other payables	35,472	58,767	(39.6%)
Current tax liabilities	12,411	12,345	0.5%
Other current liabilities	2,084	1,816	14.8%
TOTAL LIABILITIES AND EQUITY	317,426	320,942	(1.1%)

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 which (in keeping with the definition provided in the Prospectus filed with the CNMV on 28 July 2015 in conjunction with the application to have the new shares issued as a result of the Merger admitted to trading, hereinafter, the "Prospectus") 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.

“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.

“Corporate”. 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, Asset Management or Portfolio segments. The Corporate 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 Corporate area justifies its classification as an independent segment.

“Portfolio”. The identified Alantra business segment which is defined, in keeping with that stated in the Prospectus, 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. The current portfolio originated in two ways: (i) the universe of companies invested in by the Company in its former capacity - prior to the Merger - as a private equity firm and which at the date of the Merger had not yet been disposed of or sold; and (ii) Alantra's investments in vehicles managed or advised on by the Group.

“Other”. 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, Asset Management, Corporate or Portfolio segments).

III. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Asset Management and Corporate 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 Other.

- The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking 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, Asset Management, Corporate) 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, Asset Management and Corporate 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.

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, 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.

- Financial Leverage is calculated as the sum of balance sheet items grouped under “Bank borrowings” that meet the criteria defined in this APM. Hence the 2,474 thousand euros registered in the liabilities of the consolidated balance sheet as of 31st March 2019 are excluded.
- Financial Leverage is a meaningful indicator of changes in the Group's consolidated balance sheet.

“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 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 share price as of a given date (which date shall be that referenced when the AMP is disclosed).
- 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.

IV. Disclaimer

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