

ALANTRA

2021 Q1 results presentation

April 2021



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1. Group highlights



1. Executive summary

€55.1 Mn

Net revenues
(+26.5% YoY)

- Net revenues reached €55.1 Mn (+26.5%)
- All business divisions performed stronger than last year, with net revenues from investment banking growing by 22.3%, credit portfolio advisory by 46.9% and alternative asset management by 14.1%

€9.1 Mn

Attributable net profit
(+102.0% YoY)

- Operating expenses increased by 13.9% to €43.2 Mn due to an increase in variable retribution (+65.6%) linked to the strong business performance, while fixed personnel expenses and other opex decreased by 4.9% and 8.4% respectively
- Net profit attributable to the parent reached €9.1 Mn (+102.0%), of which €9.7 Mn (+150.3%) corresponds to the fee business, €0.2 Mn (-59.5%) to the portfolio and -€0.7 Mn (-389.0%) to other results

€166.8 Mn

Cash and cash equivalents
and liquid assets¹

- The Group maintains a strong balance sheet as of 31st March 2021
 - €259.7 Mn of shareholders' equity attributable to the parent and no financial leverage
 - €166.8 Mn of cash and cash equivalents and liquid assets¹
 - €45.5 Mn portfolio of investments in products managed by the group

**Full pay-out of FY
2020 consolidated
profits**

- Continuing the full pay out of the consolidated profit in the last three years, for 2020 the AGM has approved the distribution of €0.40 per share to be paid in May 2021, and it is anticipated that the Board intends to distribute an additional dividend of €0.35 per share in November 2021

**Acquisition of a 40%
stake in MCH
Investment Strategies**

- Alantra has acquired a 40% stake in MCH Investment Strategies
- MCH Investment Strategies is an independent product specialist that selects best-in-class international asset managers and structures alternative investment funds for distribution to Spanish, Italian, and Portuguese investors
- Founded in 2008, the firm currently manages or advises more than €3Bn AuM

2. Evolution of key figures

Net revenues (€Mn)



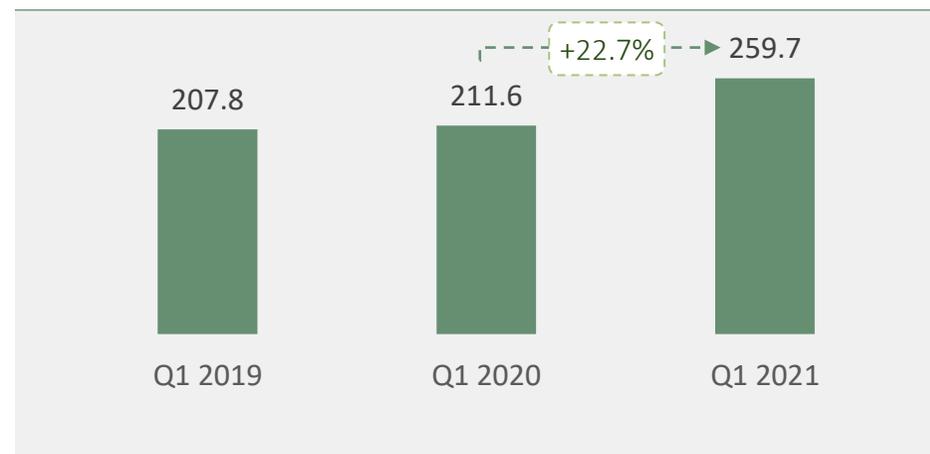
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity



3. Simplified consolidated P&L

(€ Mn)	Total Group Q1 2020	Total Group Q1 2021	Δ YoY (%)
Investment banking	31.0	37.9	22.3%
Credit Portfolio Advisory	6.7	9.9	46.9%
Asset Management	5.8	6.6	14.1%
Management Fees	5.8	6.6	14.1%
Success Fees	-	-	-
Others	0.0	0.7	32709%
Net Revenues	43.5	55.1	26.5%
Personnel expenses	(29.4)	(35.3)	20.0%
Fixed personnel expenses	(19.0)	(18.1)	(4.9%)
Variable retribution	(10.4)	(17.2)	65.6%
Other Operating expenses	(6.8)	(6.3)	(8.4%)
Amortisation & impairment losses	(1.7)	(1.7)	(1.7%)
Total Operating Expenses	(37.9)	(43.2)	13.9%
Operating Profit	5.6	11.8	112.2%
Net Finance Income (expense)	0.9	0.3	(70.6%)
Result of companies registered by the equity method	0.4	1.5	289.1%
Non-controlling interests	(0.5)	(1.3)	170.0%
Income tax	(1.9)	(3.2)	67.5%
Net profit attributable to the parent company	4.5	9.1	102.0%

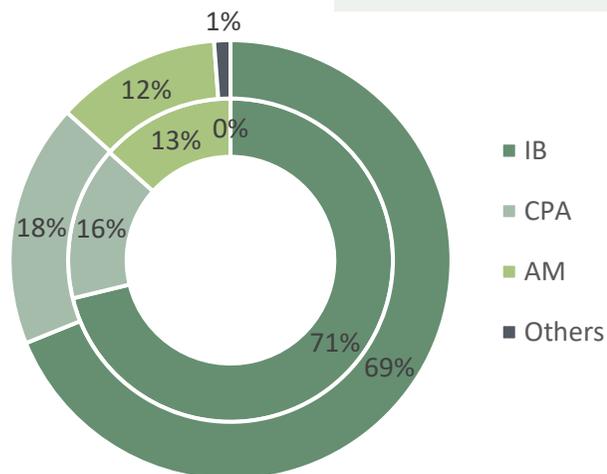
- Net revenues reached €55.1 Mn (+26.5% YoY), driven by the growth in all business divisions
 - Net revenues from investment banking increased by 22.3% to €37.9 Mn, benefiting from a strong market momentum
 - +46.9% increase in net revenues from credit portfolio advisory to €9.9 Mn, driven by the gradual recovery of NPL markets
 - Increase in net revenues from alternative asset management to €6.6 Mn (+14.1%), due to an increase in fee-earning AuM
- Total operating expenses increased by 13.9% to €43.2 Mn
 - Fixed personnel expenses (-4.9%) and other opex (-8.4%) decreased during Q1 21, due to adjustments made during FY 2020 to certain business units, reaching €24.4 Mn of expenses on aggregate
 - Variable retribution increased by 65.6% to €17.2 Mn, as it is linked to performance
- Result of companies registered by the equity method reached €1.5 Mn (+289.1%), mostly due to the contribution of N+1 Singer¹ and ACP² and the incorporation of Indigo³ to the consolidation perimeter
- Non-controlling interests reached €1.3 Mn (+170.0%), mostly driven by EQMC's strong performance in Q1 2021
- Net profit attributable to the parent company reached €9.1 Mn, an increase of 102.0% YoY

4. Key financials by segment

Q1'21 and Q1'20 net revenues by segment (€Mn)

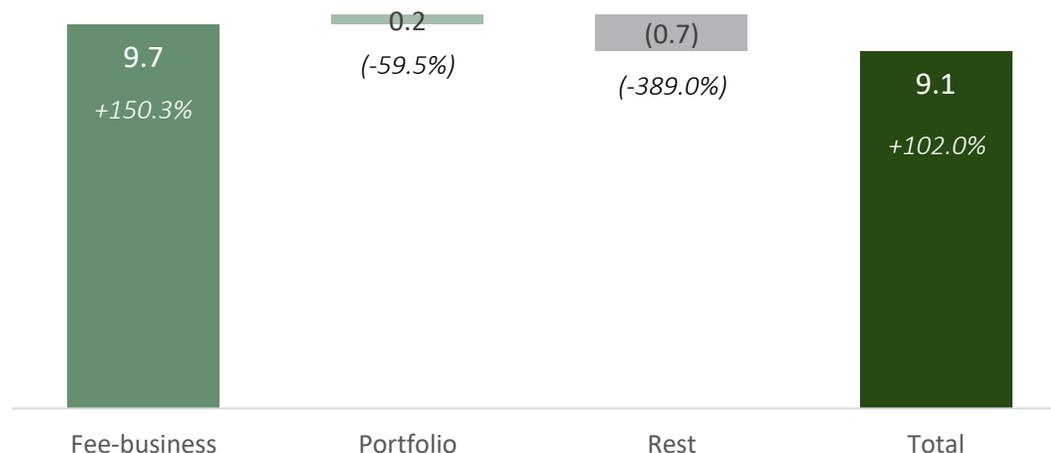
Inner circle (Q1 '20)
Outer circle (Q1 '21)

Q1'21: €55.1 Mn
Q1'20: €43.5 Mn



Q1'21 attributable net profit by segment (€Mn)

(Variation vs. Q1'20)



- Investment banking has been responsible for 69% of total revenues in Q1 2021, while credit portfolio advisory and asset management have contributed 18% and 12% respectively
- Net profit attributable to the parent reached €9.1 Mn (+102.0%), mostly driven by the increase in net profit from the fee business:
 - Net profit of €9.7 Mn from the fee business (+150.3%)
 - Net profit of €0.2 Mn from the portfolio (-59.5%)
 - Net profit of -€0.7 Mn from other businesses (-389.0%), linked to amortization of intangible assets with no cash impact

5. Balance sheet as of 31st March 2021

in € Mn	31-Mar-21	31-Dec-20	Δ%
Non-current assets	248.2	253.4	(2.0%)
Non-current financial assets	119.2	125.4	(4.9%)
<i>Investment portfolio</i>	45.5	45.6	(0.2%)
<i>Liquid assets</i>	68.2	74.2	(8.1%)
<i>Other non-current fin. assets</i>	4.0	4.1	(2.1%)
<i>Other fin. assets</i>	1.5	1.5	1.8%
Intangible assets	65.4	63.2	3.4%
Property, plant & equipment	16.0	17.2	(6.7%)
Investments accounted for by the equity method	45.1	45.3	(0.3%)
Deferred tax assets	2.4	2.4	0.0%
Current assets	158.6	154.3	2.8%
Cash & cash equivalents	98.6	89.6	10.1%
Available for sale financial assets	13.8	13.9	(0.8%)
Trade and other receivables	44.9	48.9	(8.2%)
Current financial assets	0.7	0.7	0.2%
Other current assets	0.6	1.3	(51.2%)
Total assets	406.8	407.7	(0.2%)
Equity attrib. to eq. hold. of the parent	259.7	248.4	4.5%
Non-controlling interests	47.8	47.1	1.5%
Non-current liabilities	27.3	27.8	(2.0%)
Current liabilities	72.0	84.3	(14.6%)
Total liabilities and equity	406.8	407.7	(0.2%)

- The Group maintains a strong balance sheet

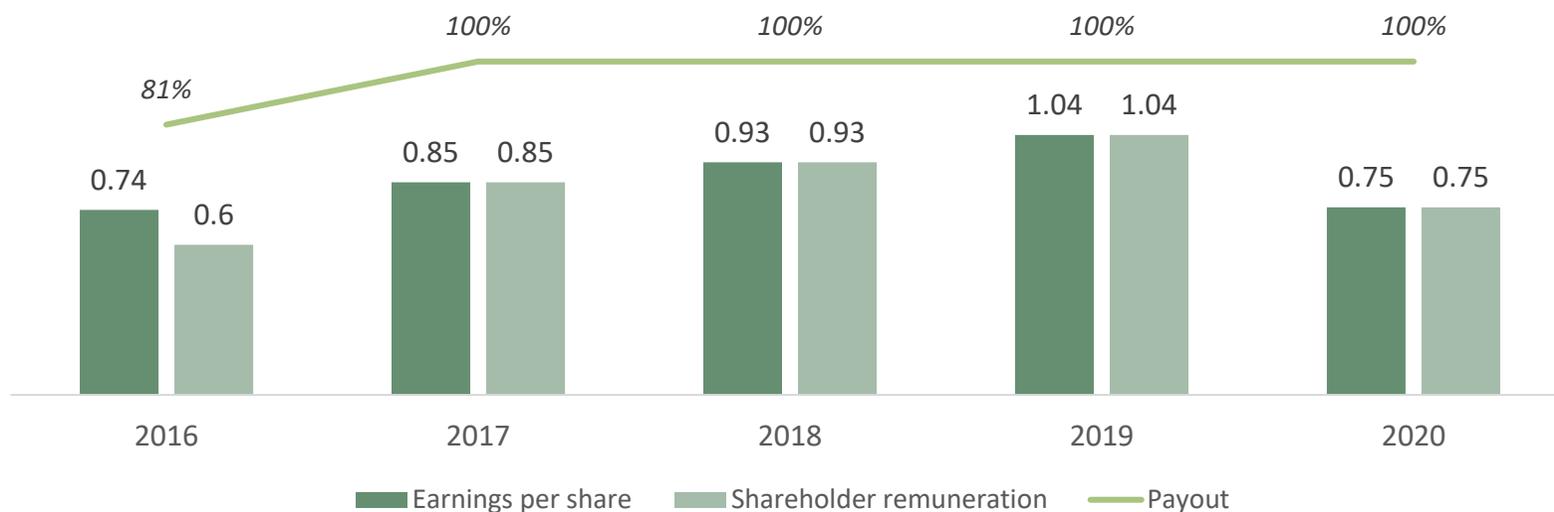
- €259.7 Mn of shareholders' equity attributable to the parent and no financial leverage
- €166.8 Mn of cash and cash equivalents and liquid assets¹
- €45.5 Mn portfolio of investments in products managed by the group

Private and Confidential 1) €98.6 Mn of cash and cash equivalents and €68.2 Mn invested in a monetary fund included under non-current financial assets

6. Shareholder remuneration

Continuing the full pay out of the consolidated profit in the last three years, for 2020 the AGM has approved the distribution of €0.40 per share to be paid in May 2021, and it is anticipated that the Board intends to distribute an additional dividend of €0.35 per share in November 2021

Shareholder remuneration (on FY results), earnings per share¹ and pay-out



2. Highlights by division





1. Investment Banking

Activity highlights

42 Deals advised in 2021 YTD¹ (+ 44.8% vs. 2020YTD)

c.€6 Bn Transacted in M&A in 2021 YTD¹ (+ 5.3% vs. 2020YTD)



Q1 2021 European Independent Financial Advisor²

Ranking	Company name	# of deals
1	Rothschild & Co.	70
2	Lincoln International	29
3	Jefferies	28
4	Alantra	25
5	GCA Corporation	23



Q1 2021 Independent Advisor to PE's in Europe²

Ranking	Company name	# of deals
1	DC Advisory	9
2	Lincoln International	8
3	Alantra	7
4	GCA Corporation	6
5	Rothschild & Co.	5

European Corporate Finance House of the Year Finalist³



Selected transactions advised in Q1 2021

2021

aspyr

Sell-side advisory

EMBRACER GROUP

Advisor to Aspyr Media, Inc. on its sale to Embracer Group
TV: \$450 Mn

2021

ARYZTA
Passion for good food

Sell-side advisory

LINDSAY GOLDBERG

Advisor to ARYZTA on the sale of its North American operations to Lindsay Goldberg
TV: \$850 Mn

2021

L CATTERTON

Buy-side advisory
Debt financing

JOTT
Time Over Time
Everyday and on site

Advisor to L Catterton on the acquisition and financing of JOTT

2021

FRANCK PROVOST **PROVALLIANCE**

Sell-side advisory

Core Equity Holdings

Advisor to Franck Provost on the sale of a majority stake in Provalliance to Core Equity Holdings

2021

inflexion

Buy-side advisory

daisy **digital wholesale solutions**

Advisor to Inflexion Private Equity on the acquisition of a minority stake in Digital Wholesale Solutions from Daisy Group
TV: £1 Bn

2021

EQUISTONE **oikos**
rethinking homes

Sell-side advisory

Goldman Sachs

Advisor to Equistone on the sale of Oikos to Goldman Sachs

New team hires to reinforce sector / geographical presence:



Tommaso Ferrari
Head of Investment Banking Italy

+ 2 professionals



Andrés Ribón
Head of M&A FIG Spain

+ 3 professionals



Oliver Parker
Partner M&A Tech. UK

2. Credit Portfolio Advisory

Activity highlights



Selected transactions advised in Q1 2021

2021

PIRAEUS BANK

Co-arranger and financial lead advisor to Piraeus Bank on the securitization of an NPL portfolio
(TV: €4.9 billion)

Mezzanine securitisation

2021

BBVA
KKR

Lead financial advisor to BBVA on the sale of a mixed portfolio to KKR & Co. Inc..
(TV: €700 million)

Sell-side advisory - NPL

2021

Lead sell-side advisor to AIB on the sale of a non-performing PDH portfolio
(TV: €1 billion)

Sell-side advisory - NPL

2021

Lead sell-side advisor to Chenavari on the sale of a mixed NPL and REO portfolio
(TV: €730 million)

Sell-side advisory – NPL & REO

Advisor in the 2nd largest rated NPE securitization in Europe:

Case Study: Project Galaxy

Project Galaxy, with a total GBV¹ of €10.8 Bn, comprises non-performing multi-asset loans at varying stages of restructuring and enforcement processes. This is also the **first securitisation for Alpha Bank** that is **enrolled to the Hellenic Asset Protection Scheme (“Hercules”)**

The Galaxy SPVs issued 3 classes of Notes¹: Senior Notes, Mezzanine and Junior Notes, and Senior securitization notes

2021

Co-arranger and financial lead advisor to Alpha Bank in the second largest rated NPE securitisation in Europe
(TV: €10.8 billion)

Securitisation

3. Asset Management

Strong performance of EQMC & QMC strategies:



EQMC:

- Annualized growth since inception¹: 14.8%
- Blended performance Q1 2021: 9.9% (vs. -34.3% Q1 '20)



QMC:

- Annualized growth since inception²: 14.8%
- Performance Q1 2021: 5.4% (vs. -27.3% Q1 '20)



Private debt:

- 3 investments and 1 divestment, achieving a 13% IRR



Access Capital Partners:

- First closing of ACIF Infrastructure II, securing €143 Mn of commitments

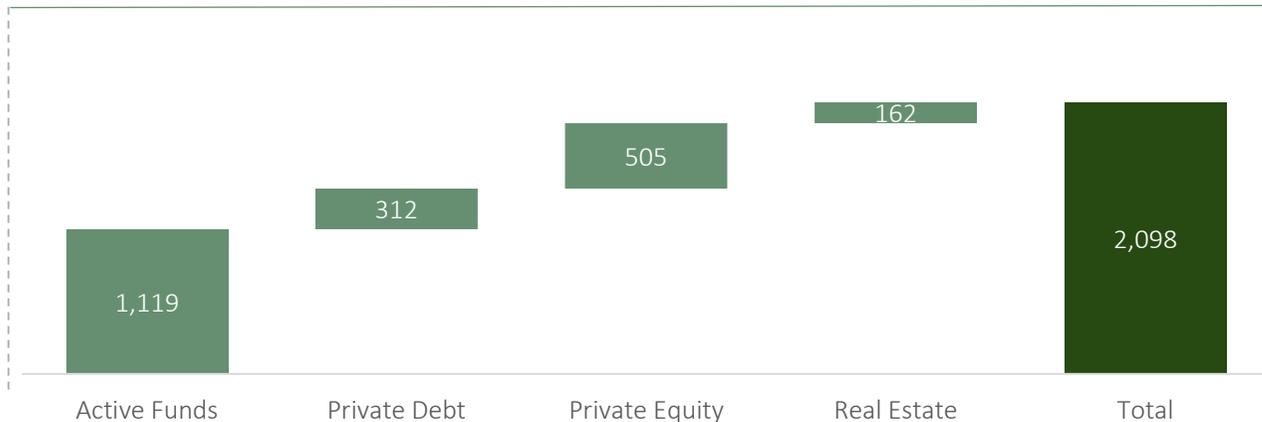


Indigo Capital:

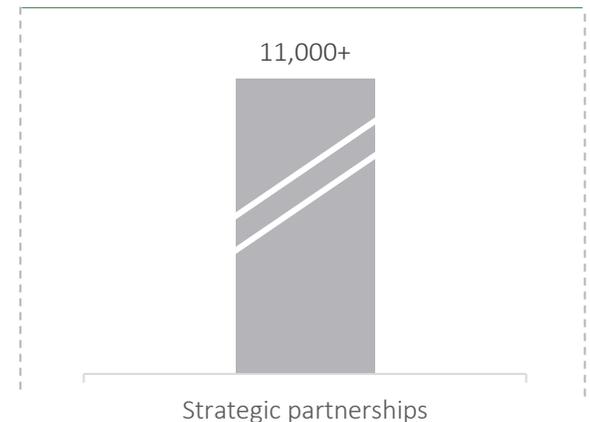
- New senior hire in Italy to internationalize the business and locally cover the Italian market

31st March 2021

Fee-earning AuM from consolidated businesses (€Mn)



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



1) Inception as at January 2010

2) Inception as at 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



4. Acquisition of 40% stake in MCH Investment Strategies

Overview of MCH Investment Strategies

Founded in 2008, MCH Investment Strategies is an **independent product specialist, managing or advising €3Bn AuM**, that selects best-in-class international asset management firms and structures alternative investment funds for distribution to **Spanish, Italian, and Portuguese** investors

Rationale of the transaction

Through the acquisition of 40% of MCH Investment Strategies, **Alantra will expand its financial services offering by adding a new business pillar** to its Investment Banking, Credit Portfolio Advisory, and Alternative Asset Management businesses

MCH Investment Strategies' growth plan

MCH Investment Strategies will accelerate its growth plan by **expanding its geographical reach across Europe, growing its investor base through access to a wider pool of institutional investors and increasing its product offering** by reaching new alternative asset managers

Snapshot of MCH Investment Strategies:

€3 Bn assets

Under management /Advised

11

Strategic partners

20

Professionals

Liquid strategies:

- Exclusive distribution of UCIT funds from selected best-in-class asset management firms
- Existing partnerships with:



Illiquid strategies:

- Structuring efficient vehicles for investors in partnership with renowned global alternative asset managers



Private Equity



Credit



Real Assets

3. Annex



Annex

I. Consolidated income statement as of 31st March 2021

€ Thousand	31/03/2021	31/03/2020	%
Net income			
Investment banking	37,904	30,991	22.3%
Credit Portfolio Advisory	9,854	6,707	46.9%
Asset Management	6,645	5,824	14.1%
<i>Management Fees</i>	6,645	5,824	14.1%
<i>Success Fees</i>	-	-	-
Others	656	2	32709%
TOTAL Net income	55,059	43,524	26.5%
Other operating income	6	18	(66.7%)
Personnel Expenses	(35,291)	(29,415)	20.0%
<i>Fixed cost</i>	(18,114)	(19,040)	(4.9%)
<i>Variable cost</i>	(17,177)	(10,375)	65.6%
Other operating expenses	(6,271)	(6,844)	(8.4%)
Amortisation	(1,655)	(1,684)	(1.7%)
Impairment losses /gains on disposal of property plants & equipment	(1)	-	-
TOTAL Operating Expenses	(43,218)	(37,943)	13.9%
Operating Profit (Loss)	11,847	5,599	111.6%
Finance income (expense) attributable to Portfolio	256	633	(59.5%)
Other finance income (expense)	14	286	(95.2%)
Net Finance Income (expense)	270	919	(70.6%)
Result of companies registered by the equity method	1,463	376	289.1%
Non-controlling Interests	(1,253)	(464)	170.0%
Income Tax	(3,201)	(1,911)	67.5%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	9,126	4,519	102.0%
NET PROFIT DERIVED FROM FEE BUSINESS	9,658	3,858	150.3%
NET PROFIT DERIVED FROM PORTFOLIO	192	475	(59.5%)
ORDINARY NET PROFIT	9,850	4,333	127.3%
Earnings per share (Euros)	31/03/2021	31/03/2020	%
Basic	0.24	0.12	102.0%
Diluted	0.24	0.12	102.0%

Annex

II. Consolidated balance sheet as of 31st March 2021

ASSETS			LIABILITIES AND EQUITY		
€ Thousand	31/03/2021	31/12/2020	€ Thousand	31/03/2021	31/12/2020
NON-CURRENT ASSETS	248,218	253,403	EQUITY	307,517	295,539
Intangible assets	65,383	63,235	SHAREHOLDERS EQUITY	259,162	251,699
Goodwill	64,997	62,836	Capital	115,894	115,894
Other intangible assets	386	399	Share premium	111,863	111,863
Property, plant & equipment	16,015	17,165	Reserves	33,421	6,058
Investments accounted for by the equity method	45,126	45,266	Treasury shares	(1,535)	(1,535)
Non current financial assets	119,248	125,292	Net profit attributable to the parent	9,126	29,026
a) At fair value with changes in profit	71,036	77,023	Interim dividend	(9,607)	(9,607)
b) At fair value with changes in other comprehensive income	44,521	44,603	VALUATION ADJUSTMENTS	534	(3,287)
c) At amortized cost	3,691	3,666	EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	259,696	248,412
Deferred tax assets	2,446	2,445	NON-CONTROLLING INTERESTS	47,821	47,127
CURRENT ASSETS	158,566	154,296	NON-CURRENT LIABILITIES	27,284	27,827
Available for sale financial assets	13,798	13,912	Financial liabilities	17,441	18,021
Trade and other receivables	44,871	48,876	Liabilities with credit institutions	-	-
Trade receivables	36,081	36,593	Other liabilities	17,441	18,021
Other receivables	2,930	2,064	Non current provisions	9,294	9,269
Current tax assets	5,860	10,219	Deferred tax liabilities	549	537
Current financial assets	663	662	CURRENT LIABILITIES	71,983	84,333
At fair value with changes in profit	-	-	Liabilities linked to non-current assets held for sale	7,698	7,747
At fair value with changes in other comprehensive income	663	662	Financial liabilities	5,659	5,937
Other current assets	616	1,262	Liabilities with credit institutions	-	-
Cash and cash equivalents	98,618	89,584	Other liabilities	5,659	5,937
TOTAL ASSETS	406,784	407,699	Trade and other payables	56,062	69,490
			Suppliers	7,378	9,109
			Other payables	42,519	56,248
			Current tax liabilities	6,165	4,133
			Other current liabilities	2,564	1,159
			TOTAL LIABILITIES AND EQUITY	406,784	407,699

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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Contact

Philipp Krohn
Investor Relations

Tel.: +34 917 458 484

investors@alantra.com | www.alantra.com