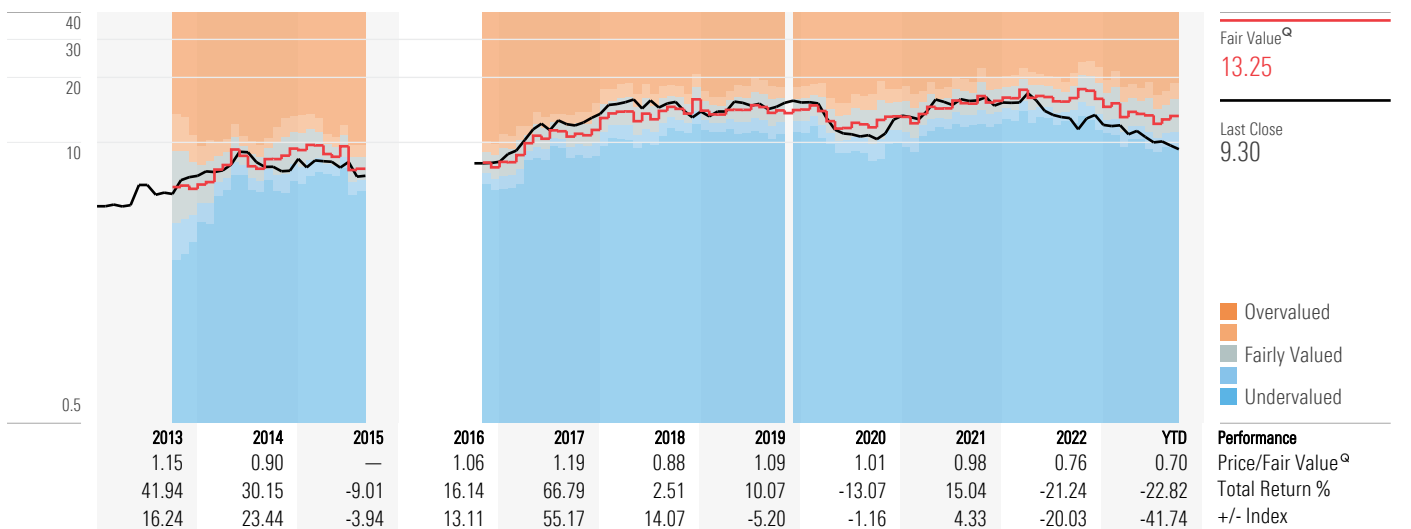


Dinamia Common ALNT ★★★★★ Q 20 Sep 2023, 22:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.7	—	8.82	358.9718 Mil	Small Value	Financial Services	Capital Markets



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:34 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 19 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	6.2	49.0
Sales Yield (%)	58.4	68.0
Book Value Yield (%)	79.6	41.0
Return on Assets (%)*	4.5	86.0
Revenue(Mil)*	220.5	52.0
Market Value (Mil)	383.7	50.0
Enterprise Value (Mil)	278.7	61.0
EV/MV Ratio	0.7	45.0
Volatility TTM (%)	22.0	43.0
Drawdown TTM (%)	32.7	73.0
Volume (K)	7.6	26.0

*30 Jun 2023

Business Description

Alantra Partners SA is a global investment banking and asset management firm. The company is primarily focusing on the mid-market with offices across Europe, the United States, Asia, and America. The company's business activities are split into the following segments: Financial Advisory, Asset Management, Structural, Portfolio and Other. Financial Advisory segment covers the provision of financial advisory services to companies or entities in corporate finance operations and the provision of stock market brokerage and analysis services to institutional investors. Its Portfolio business segment is engaged in obtaining capital gains by investing and subsequently selling stakes in companies or investment funds or vehicles.

in the equity universe and the 49th percentile in its sector. The annualized trailing 12-month volatility of 21.83% corresponds to the 26th percentile overall and the 42nd percentile in the industry.

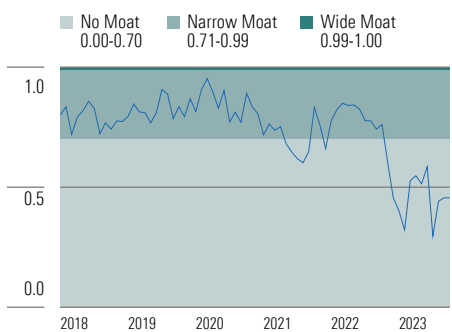
Economic Moat ^Q as of 20 Sep 2023

Quantitatively, we do not believe Alantra Partners has an economic moat. Its moat score of 0.46 corresponds to the 45th percentile in the financial services sector. Furthermore, this rating last differed from its previous rating of Narrow on 12/27/2022, when the company's moat score fell from its maximum of 0.82 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 93rd percentile overall and the 69th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 79.64%, sitting at the 41st percentile in the financial services sector. The company's annualized trailing 12-month volatility is 21.83%, corresponding to the 26th percentile in the equity coverage universe and the 42nd percentile in the sector.

Economic Moat ^Q History as of 20 Sep 2023



Valuation ^Q as of 21 Sep 2023

Alantra Partners achieves a 4-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 13.25, above the previous closing price of 9.30. The stock has been trading between a 32.43% and 12.98% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 48th percentile in the coverage universe and 33rd percentile in the financial services sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Alantra Partners is High.

Our quantitative star rating last differed from the current rating on 08/24/2023; the uncertainty rating last differed on 08/24/2023. The previous ratings were 3 and Very High, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 6.24% falls at the 70th percentile

Fundamentals as of 20 Sep 2023

The earnings per share for Alantra Partners is 0.58. The company earns a return on invested capital of 7.69%, falling at the 71st percentile in the financial services sector. The firm maintains a dividend yield of 8.47%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Alantra Partners holds a price-to-earnings ratio of 16.03, a figure greater than 67% of its sector peers.

Dinamia Common ALNT ★★★★★

Q 20 Sep 2023, 22:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.7	—	8.82	358.9718 Mil	Small Value	Financial Services	Capital Markets

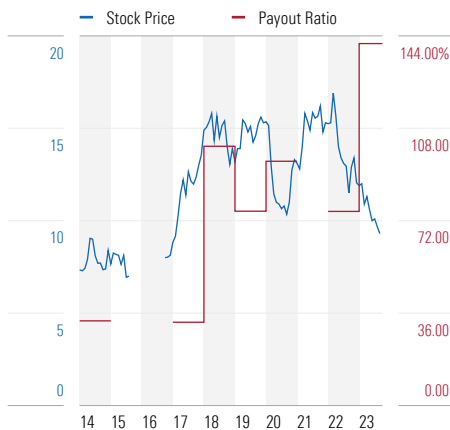
Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	8.5	89.0
Payout Ratio*	141.4	95.0
Price to Earnings	16.0	67.0
Price to Cash Flow	—	—
ROIC**	7.7	71.0

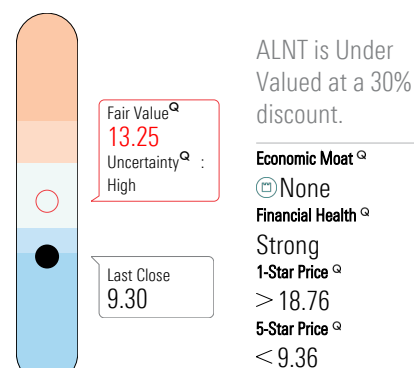
*31 Aug 2023

**30 Jun 2023

Dividends as of 20 Sep 2023



Valuation^Q as of 20 Sep 2023

Economic Moat^Q

None

Financial Health^Q

Strong

1-Star Price^Q

> 18.76

5-Star Price^Q

< 9.36

Contact

Calle de José Ortega y Gasset 29, Madrid, — 28006

+34 917458484

<https://www.alantra.com>

Financials as of 20 Sep 2023 (Fiscal Year End 31 Dec 2019)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (K)	0	65,067	65,293	93,910	133,127	200,890	214,233	187,375	326,698	239,454	83,812	Revenue (K)
Operating Income (Mil)	-3.50	21.57	13.87	18.88	34.06	61.74	53.45	36.85	84.53	47.70	3.96	Operating Income (Mil)
Operating Margin (%)	—	33.14	21.24	20.11	25.58	30.73	24.95	19.67	25.87	19.92	4.72	Operating Margin (%)
Net Income (Mil)	7.02	14.14	65.69	25.06	30.32	35.03	40.13	29.03	56.08	40.21	4.11	Net Income (Mil)
Diluted Earnings/Share	0.43	0.67	2.40	0.72	0.85	0.93	1.04	0.75	1.45	1.04	0.11	Diluted Earnings/Share
Operating Cash Flow (Mil)	-1.79	15.98	27.09	20.02	28.19	50.89	56.92	27.68	134.51	-10.88	-18.81	Operating Cash Flow (Mil)
Capital Spending (K)	—	-306	-657	-269	-1,202	-4,870	-2,428	-697	-1,573	-2,322	-4,953	Capital Spending (K)
Free Cash Flow (Mil)	-1.79	15.67	26.43	19.75	26.99	46.02	54.50	26.99	132.93	-13.20	-23.76	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	16	21	27	35	36	38	39	38	39	39	37	Avg Shares Outstand(Mil)

Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.15	0.90	—	1.06	1.19	0.88	1.09	1.01	0.98	0.76	0.70	Price/Fair Value ^Q
Price/Sales	—	—	—	5.37	4.15	3.24	2.35	2.96	2.18	1.62	1.71	Price/Sales
Price/Earnings	—	3.95	—	—	17.61	16.68	12.77	21.09	11.86	10.13	16.03	Price/Earnings
Price/Cash Flow	—	—	—	27.50	11.91	31.95	10.26	9.41	10.14	6.49	5.84	Price/Cash Flow
Price/Book	1.03	1.00	—	1.72	2.67	2.49	2.67	2.05	2.14	1.57	1.26	Price/Book

Operating Performance as of 20 Sep 2023 (Fiscal Year End 31 Dec 2019)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	4.92	20.03	36.19	10.71	11.34	11.66	12.06	7.72	11.46	7.27	0.76	Return on Assets
Return on Equity	5.9	22.21	41.49	13.71	15.71	17.43	19.35	12.6	20.97	13.71	1.26	Return on Equity
Rtn on Invested Capital	-1.1	14.02	40.01	13.62	15.22	16.12	17.17	11.07	19.48	12.57	1.1	Rtn on Invested Capital

Dividends as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	0.70	0.70	—	0.50	0.72	0.87	1.01	0.44	0.75	0.87	0.82	Dividend Per Share
Trailing Dividend Yield	10.0	8.34	—	6.15	5.32	6.27	6.58	3.3	—	7.22	8.82	Trailing Dividend Yield
Buyback Yield	0.01	—	—	0.12	0.0	0.0	0.0	0.0	—	0.14	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 20 Sep 2023 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2023	0.40	0.32	0.53	0.55	0.51	0.58	0.30	0.44	0.46	—	—	—
2022	0.78	0.82	0.85	0.84	0.84	0.83	0.78	0.78	0.74	0.76	0.60	0.45
2021	0.72	0.76	0.74	0.75	0.68	0.65	0.62	0.60	0.65	0.83	0.76	0.66
2020	0.82	0.91	0.95	0.90	0.83	0.90	0.77	0.81	0.77	0.89	0.83	0.81
2019	0.79	0.85	0.81	0.81	0.77	0.81	0.91	0.89	0.79	0.84	0.79	0.87
2018	0.80	0.84	0.72	0.79	0.82	0.86	0.83	0.72	0.77	0.74	0.78	0.77

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

- i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.
- ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.
 - Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.
 - Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.
 - None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

- iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

- iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

- v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

- i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.
- ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk

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The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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