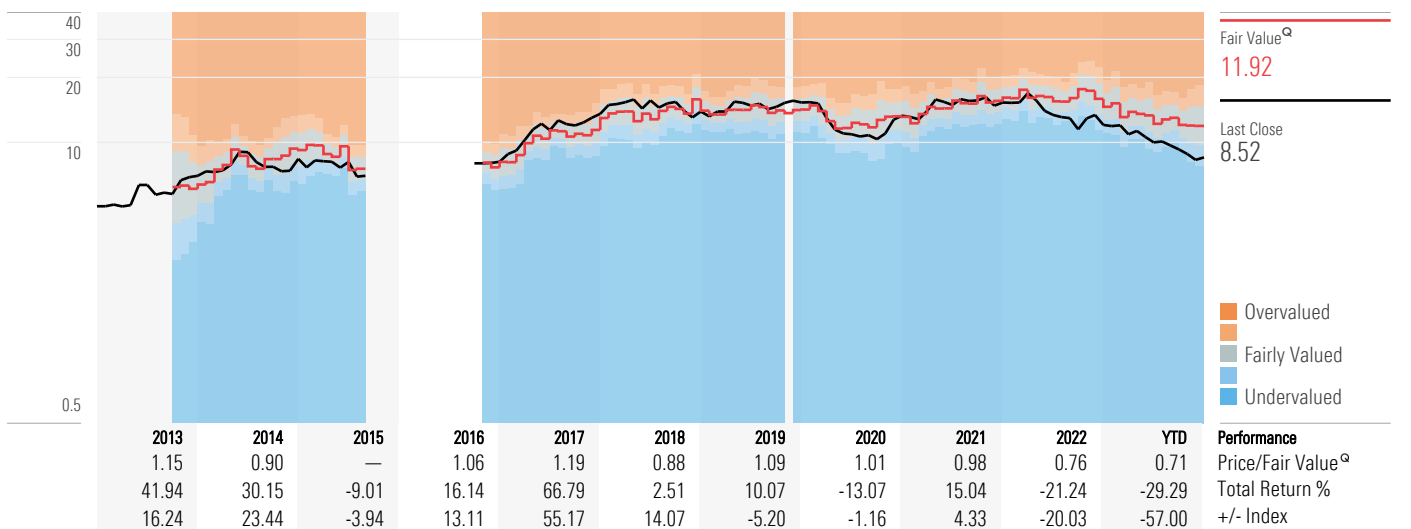


Dinamia Common ALNT ★★★★★ Q 4 Dec 2023, 23:40 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	—	9.62	318.0568 Mil	Small Value	Financial Services	Capital Markets



As of 4 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 4 Dec 2023, 23:40 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 30 Nov 2023

Metrics		Percentile in Sector
Earnings Yield (%)	7.0	51.0
Sales Yield (%)	65.4	72.0
Book Value Yield (%)	89.2	46.0
Return on Assets (%)*	4.5	86.0
Revenue(Mil)*	225.1	51.0
Market Value (Mil)	349.6	48.0
Enterprise Value (Mil)	242.3	60.0
EVMV Ratio	0.7	46.0
Volatility TTM (%)	20.0	35.0
Drawdown TTM (%)	40.0	80.0
Volume (K)	9.9	28.0

*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.

maximum drawdown is 40.00%. These fall at the 74th and 64th percentiles in the equity universe and at the 51st and 80th in the financial services sector, respectively.

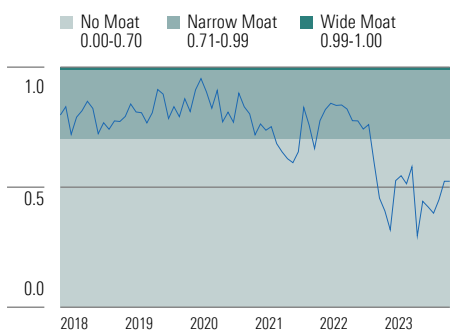
Economic Moat ^Q as of 4 Dec 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.49 sits at the 41st percentile in the financial services sector. This is a decrease from 0.77, the maximum of its moat scores over the past year.

The quantitative financial health rating for Alantra Partners is Strong. Its financial health score, termed Distance to Default, sits at the 94th percentile in the universe and 72nd percentile in the sector.

The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Alantra Partners is 89.89%, and its annualized trailing 12-month volatility is 20.04%. They sit at the 65th and 20th percentile in the global equity universe, respectively.

Economic Moat ^Q History as of 4 Dec 2023



Valuation ^Q as of 2 Dec 2023

Morningstar affirms a 4-star quantitative rating for Alantra Partners. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 8.24, a discount of 28.37% to its Quantitative Fair Value estimate of 11.50. This discount has ranged between 31.13% and 12.98% over the past year. The stock's price to fair value ratio is at the 49th percentile in our global equity coverage universe for this methodology and at the 32nd percentile relative to its peers in the financial services sector.

Alantra Partners furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 08/24/2023, before which it was 3-star. Similarly, the firm's uncertainty rating changed from High to Very High after 11/13/2023.

We examine the financials and market statistics for Alantra Partners to determine these ratings. Its earnings yield is 7.04% and its trailing 12-month

Fundamentals as of 2 Dec 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 72nd percentile in the financial services sector. The firm maintains a dividend yield of 9.88%. 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 14.21, a figure greater than 65% of its sector peers.

Contact

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

Dinamia Common ALNT ★★★★★ Q 4 Dec 2023, 23:40 UTC

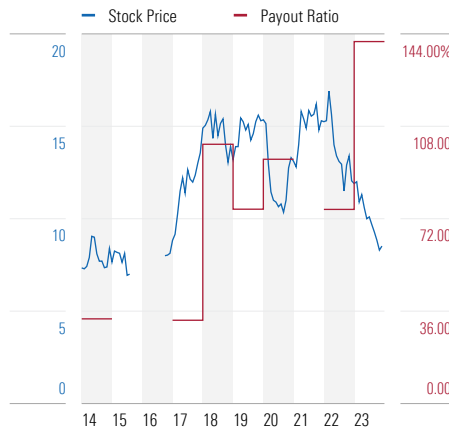
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	—	9.62	318.0568 Mil	Small Value	Financial Services	Capital Markets

Earnings as of 30 Nov 2023

Earnings	%	Percentile in Sector
Dividend Yield*	9.9	93.0
Payout Ratio*	141.4	95.0
Price to Earnings	14.3	63.0
Price to Cash Flow	—	—
ROIC**	7.7	72.0

*30 Nov 2023
**30 Jun 2023

Dividends as of 4 Dec 2023



Valuation ^Q as of 4 Dec 2023

ALNT is Under Valued at a 29% discount.

Economic Moat ^Q
None

Financial Health ^Q
Strong

1-Star Price ^Q
> 18.27

5-Star Price ^Q
< 7.78

Fair Value ^Q
11.92

Uncertainty ^Q :
Very High

Last Close
8.52

Contact

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<https://www.alantra.com>

Financials as of 4 Dec 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 4 Dec 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	0.71	Price/Fair Value ^Q
Price/Sales	—	—	—	5.37	4.15	3.24	2.35	2.96	2.18	1.62	1.57	Price/Sales
Price/Earnings	—	3.95	—	—	17.61	16.68	12.77	21.09	11.86	10.13	14.69	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	1.15	Price/Book

Operating Performance as of 4 Dec 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 4 Dec 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	9.62	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 4 Dec 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	0.42	0.39	0.45	0.52
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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The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

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.

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.

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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 Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

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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This Report **has not been made available** to the issuer of the security prior to publication.

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