

First 9 months 2018 results presentation

25th October 2018



ALANTRA

Index

1. Executive Summary
2. Financials
3. Activity highlights in Investment Banking
 1. New teams in San Francisco and China
 2. Activity in the IB division
4. Activity highlights in Asset Management
5. Annex

1. Executive Summary



I. Financial Statements for the first 9 months of 2018

2018YTD

Net revenues reached €105.8 Mn in 2018YTD, an increase of 29.1% vs. 2017YTD

- The IB division grew by 37.9% to €72.6Mn, showing a positive trend after the slow start of the year
- The AM division continues its growth both in management fees (+7.6%) and performance fees (+31.1%). The €7.6Mn of performance fees are related to the divestment process of QMC II

Expenses continue to grow due to the incorporation of new teams and activities

- The increase in expenses to €82.4 Mn (+33.6%) is due to (i) the integration of Alantra UK team, (ii) the growth plan in the US and (iii) the continuous expansion plan in Europe (establishment of Austria & CEE, Benelux and Equities in Italy)

YTD net profit reaches €20.4 Mn (+4.9%), made up of €14.3 Mn corresponding to the fee business, €5.5 Mn to the investment portfolio and €0.6 Mn to other result

- After a slow start in Q1 (-39.6% vs. 2017), the attributable net profit has recovered during the second quarter (-16.8% in H1 vs. 2017) and YTD we are +4.9% above last years' figure

Due to its continuous divestment process of older portfolio companies, Alantra PE has generated carried interest in October, which will increase Alantra's Q4 2018 attributable net profit by c. €5 Mn. This amount is incremental to the €20.4 Mn as of September 2018

The Group maintains its strong balance sheet as of 30th September 2018

- €215.2 Mn of shareholder's equity attributable to the parent
- €116.8 Mn of cash and cash equivalents

II. Alantra makes further progress in the achievement of its strategic targets

Investment Banking Highlights Q3 2018

Expanding and reinforcing our global footprint

Alantra expands its global technology practice with the addition of a specialist team in San Francisco

- The technology team grows to 20+ professionals with the incorporation of the team based in San Francisco
- With this move, Alantra aims to:
 - i) Bolster access to the world's leading technology ecosystem
 - ii) Gain deep domain expertise in critical technology subsectors

Alantra strengthens its Chinese presence through the incorporation of four senior professionals

- Reinforcing the Chinese team by adding 3 bankers in Shanghai and 1 Director from Alantra's European team
- With this move, Alantra aims to:
 - i) Better support Chinese clients to leverage Alantra's platform globally
 - ii) Increase the firm's ability to identify opportunities for international clients with respect to China

Investment Banking Activity

During 2018 YTD¹, Alantra has advised **108 high quality transactions with a well balanced mix in terms of products and sectors**

The average success fee per transaction amounts to €950K, representing a 54% increase compared to same period last year

Good progress made towards the upgrading turn: (i) better sector diversification, (ii) increasing fee sizes in all products, (iii) upward trend in number of high fee deals and (iv) good quality cross office activity

Asset Management Highlights Q3 2018

i. Alantra PE teams with Partners Group to launch secondary vehicle for Alantra PEF II portfolio



- Transfer of the remaining portfolio assets of Alantra PEF II to a new secondary vehicle, led by Partners Group
- Alantra PEF II investors will benefit from the transaction:
 - i) Liquidity solution (2.0x MOIC) for those who opt for selling
 - ii) Participate in future value creation for those who rolled over
- Alantra PE will continue to act as investment manager of the new vehicle
- Alantra Partners together with the management team will hold a 3% stake in the new vehicle

ii. Continuous investment activity and stable growth in AUM's



Private Debt: 4 new investments and 1 divestment since 1st July 2018, reaching €116Mn of committed capital raised for the 1st closing of Alteralia II

Private Equity: 1 acquisition and 1 add-on by PEF III during Q3 2018, having invested 46% of the fund so far

Real Estate: acquisition of Islantilla Golf Resort, representing the 2nd investment of the new RE portfolio

Active Funds: stable returns to investors and continuous growth in AUM's, now exceeding €1Bn. In the first 9 months of the year, EQMC has outperformed its relevant index by +5% (2.0% EQMC vs. -2.7% Russell Europe Small caps) and QMC III has performed in line with its referenced index Ibex Med cap (1.1% vs. 1.3%)

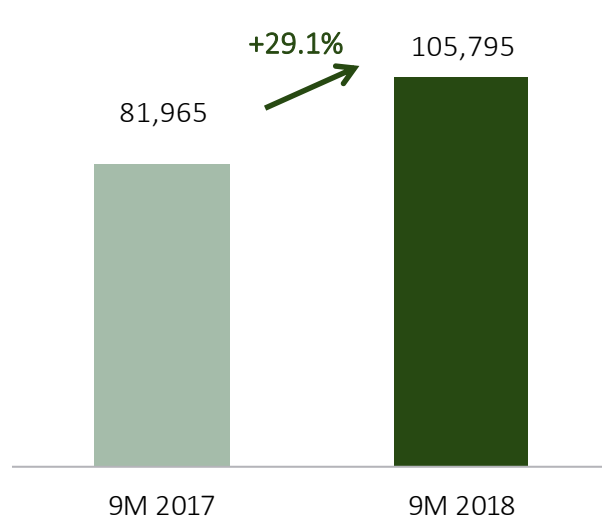
Wealth mgmt.: +93.9Mn in AUM's in the last 6 months

2. Financials

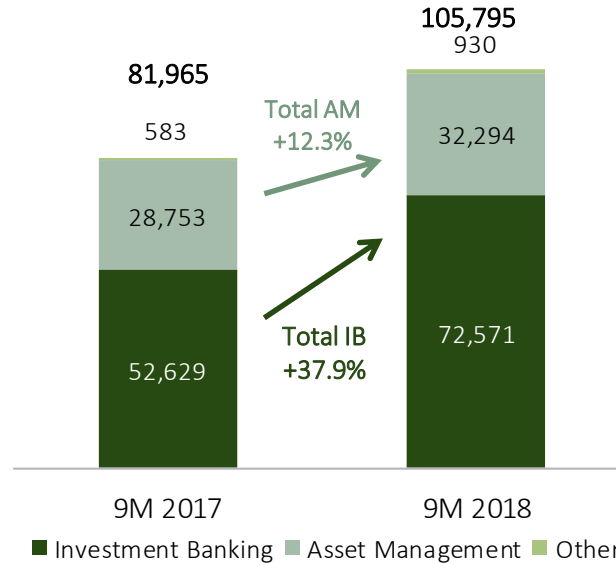


I. Net revenues reached €105.8 Mn in 2018YTD, an increase of 29.1% vs. 2017YTD

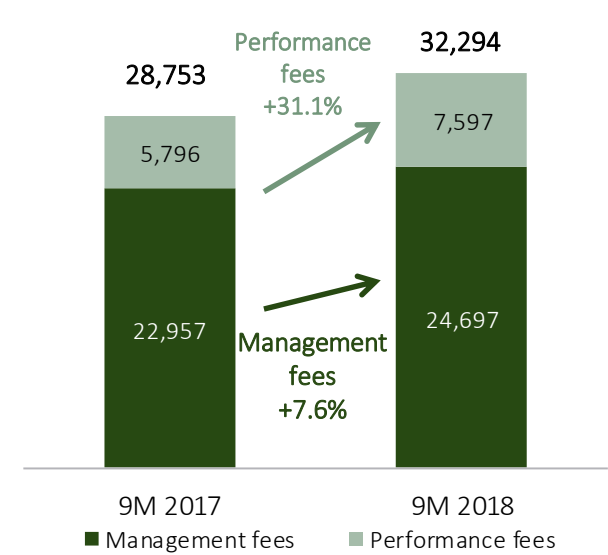
Net revenues for the first 9 months of 2018 (€'000)



Net revenues by division for 9M 2018 (€'000)



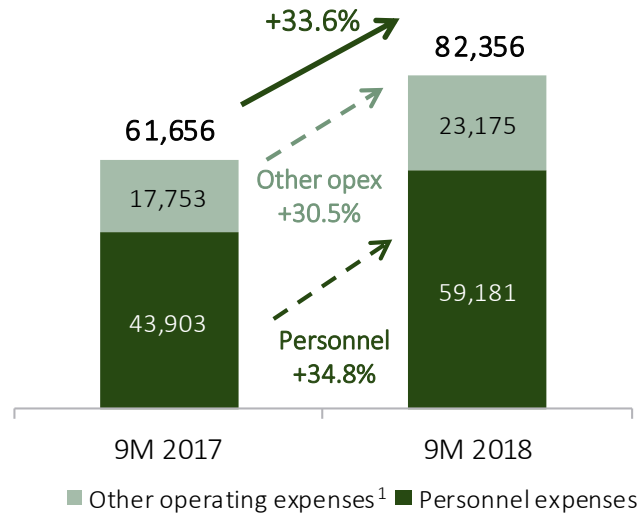
Breakdown of AM revenues by type (€'000)



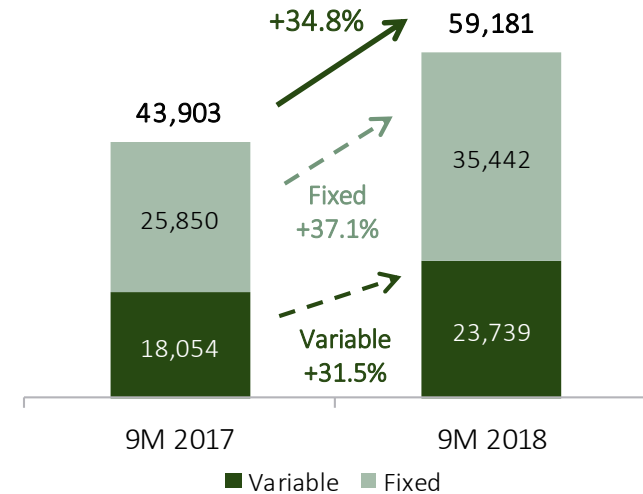
- Net revenues reached €105.8 Mn in the first 9 months 2018, an increase of 29.1% vs. the same period last year
 - The IB division grew by 37.9% to €72.6Mn, showing a positive trend after the slow start of the year
 - The AM division continues its growth both in management fees (+7.6%) and performance fees (+31.1%). The €7.6Mn of performance fees are related to the divestment process of QMC II
- Organic growth represented 51% of the revenue growth, while 49% was generated by the incorporation of new businesses (the integration of Alantra UK team, the growth plan in the US and the continuous expansion plan in Europe)

II. Expenses continue to grow due to the incorporation of new teams and activities

Total operating expenses 9M 2018 (€'000)



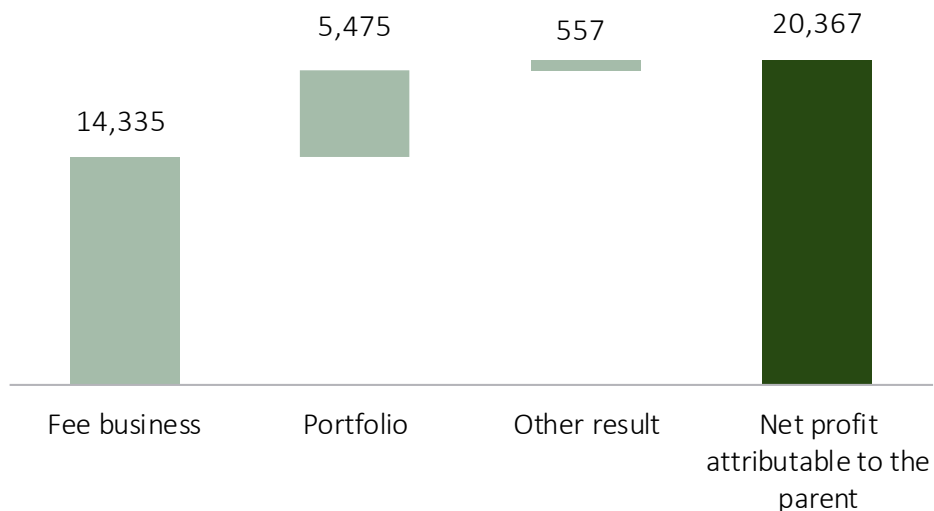
Breakdown of personnel expenses in 9M 2018 (€'000)



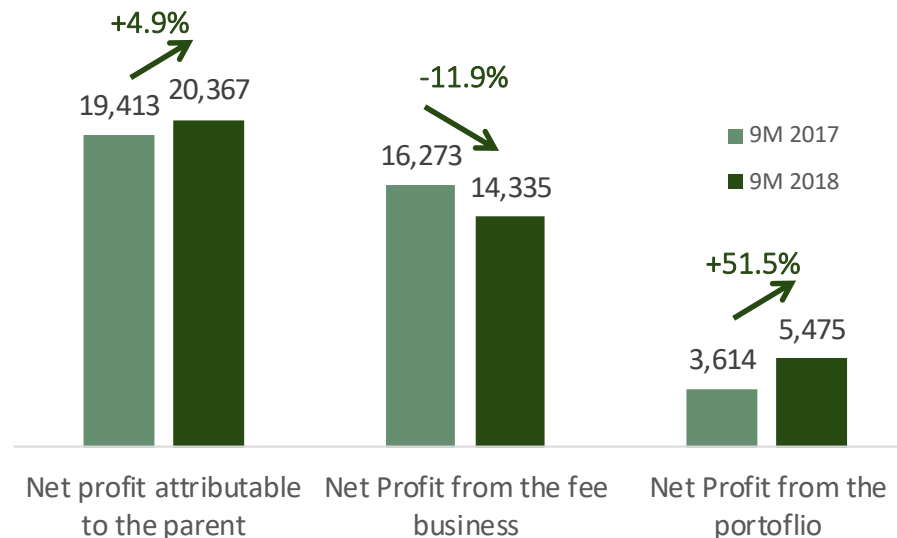
- The Group's total operating expenses have grown by 33.6% in the first 9 months of 2018 versus the same period last year
- Personnel expenses have increased by 34.8%, mainly due to the increase of fixed personnel expenses
 - The increase in personnel expenses is related to: (i) **new teams and senior hires** that joined during the year and (ii) **a higher variable retribution**
 - **71%** of the increase in fixed personnel expenses is related to (i) the **integration of Alantra UK team**, (ii) the **growth plan in the US** and (iii) the **continuous expansion plan in Europe** (establishment of Austria & CEE, Benelux and Equities in Italy)
- **Other opex has increased by 30.5%**, of which **65%** is related to the **incorporation of new businesses** (the integration of Alantra UK team, the growth plan in the US and the continuous expansion plan in Europe)

III. Net profit in the first 9 months of the year reaches €20.4 Mn (+4.9%)

First 9 months of 2018 net profit breakdown (€'000)

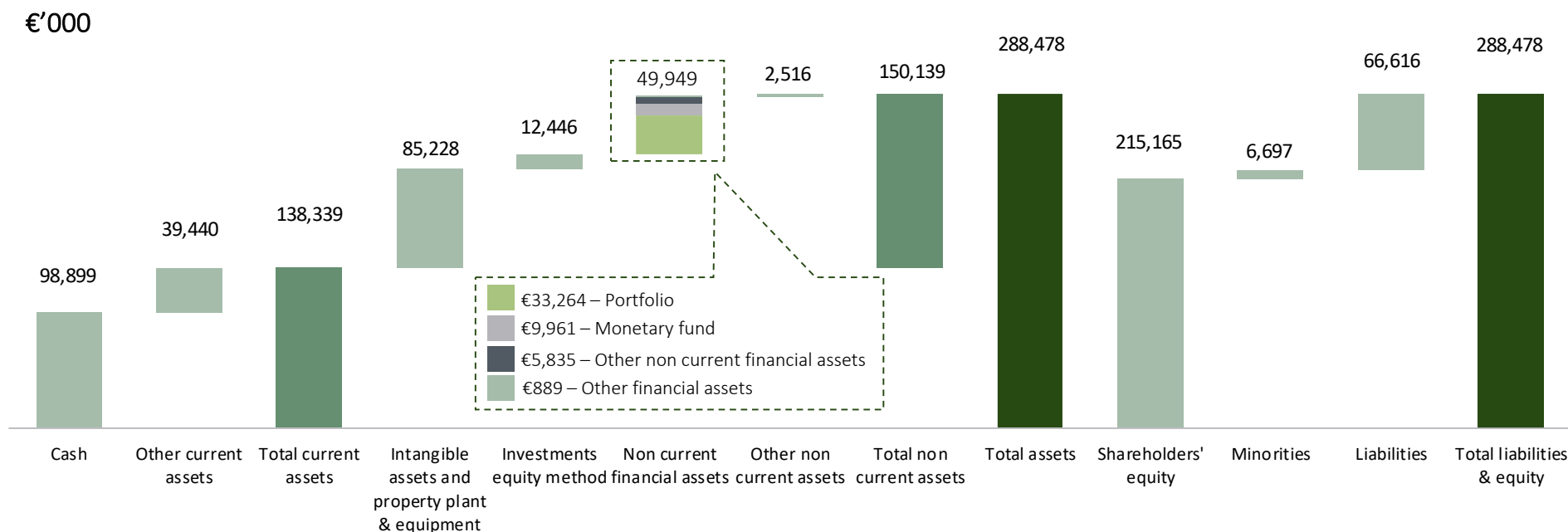


Evolution of the net profit attr. to the parent, from the fee business and from the portfolio (€'000)



- After a slow start in Q1 (-39.6% vs. 2017), the attributable net profit has recovered during the second quarter (-16.8% in H1 vs. 2017) and YTD we are +4.9% above last years figure
- The net profit of the Group is made up of €14.3 Mn corresponding to the fee business, €5.5 Mn corresponding to the investment portfolio and €557 K to other result
 - Net profit from the investment portfolio has mainly arisen from the sale of some portfolio assets

IV. The Group maintains its strong balance sheet as of 30th September 2018



- **€215.2 Mn of shareholder's equity attributable to the parent**
- **€116.8 Mn of cash and cash equivalents¹**
- Non current financial assets include a **portfolio of investments in products managed by the group valued at €33.3 Mn**
 - There has been an increase of €15.8Mn in the portfolio since December 2017, due to the investments in the group's managed funds as they are being invested

Private and Confidential 1) €98.9 Mn of cash and €17.9 Mn of cash equivalents (€10.0 Mn in a monetary fund and €7.9 Mn in deposits included under Other current assets)

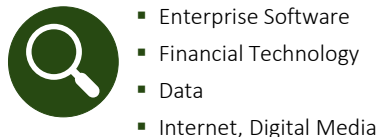
3. Activity highlights in Investment Banking



Expanding and reinforcing our global footprint

1. New teams in San Francisco and China

Alantra expands its global technology practice with the addition of a specialist team in San Francisco



- Alantra's global Technology team **grows to 20+ professionals**, with a combined global track record of **over 50 transactions¹**
 - **San Francisco** represents **Alantra's third location** in the US after Boston and New York
- The team is led by **Irfan Iqbal**, who has **over 15 years** of technology investment banking **experience**
- The new West Coast presence will **bolster access** for Alantra's clients to the **world's leading technology ecosystem**

With this move, Alantra aims to:

1. **Bolster access** for Alantra's clients to the **world's leading technology ecosystem**
2. **Gain deep domain expertise** in critical technology subsectors

Alantra strengthens its Chinese presence through the incorporation of three senior professionals



- Alantra has **reinforced its Chinese team** by **adding 3 senior bankers** in Shanghai and **1 senior Director** from Alantra's European team
 - **Richard Zhu**, with over 15 years of experience in financial services and mgmt. consulting, will **head Alantra's Chinese M&A** activity
 - He will be **joined by a Director, a VP and a Director** from the **Madrid office**, moving to Shanghai to become **Head of Cross-Border M&A for China**

With this move, Alantra aims to:

1. **Better support its clients in China** to leverage Alantra's platform globally as well as domestically
2. Significantly increase the firm's **ability to identify opportunities** for our clients

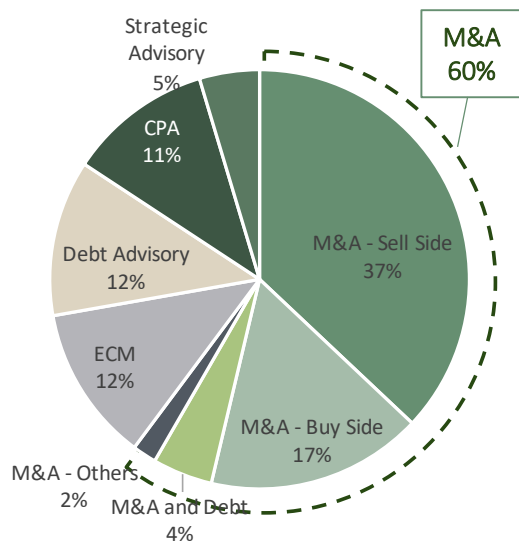
Well balanced deal volume across advisory products and sectors

3. Activity highlights in IB

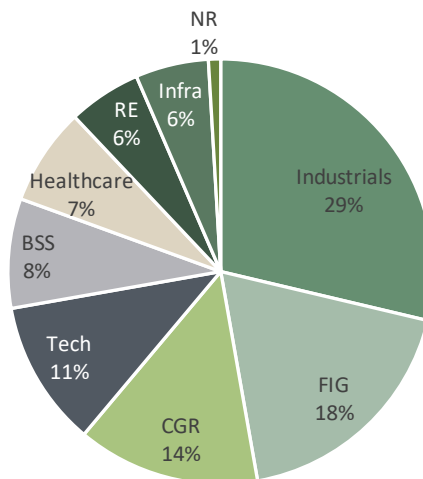
2. Activity in the Investment Banking division (i)

108 deals advised 2018 YTD¹ (+2% vs. same period last year)

Deals by product²



Deals by sector



Analysis by fee size



Progressing towards the upgrading turn



- Better sector diversification and increased activity in targeted sub-sectors
- Increasing fee sizes in all products
- Upward trend in number of high fee deals (>€1Mn success fee)
- Good quality cross office activity (avg. success fee €1.2Mn)

Specialization as the key for value creation and long-lasting relationships

2. Activity in the Investment Banking division (ii)

Alantra advises IK Investment Partners on the sale of Transnorm Group to Honeywell International for approx. €425Mn

2018 

Alantra advises IK Inv. Partners on the sale of Transnorm to Honeywell Int.

Client: IK Investment Partners, European private equity advisory group with Nordic roots

Target company: Transnorm Group, leading provider of automation technology used in parcel, distribution and e-commerce warehouses

Buyer: Honeywell International Inc., Fortune 100 software-industrial company

EV: €425Mn

This is the second time that Alantra has advised on the sale of Transnorm, after the sale of the company from HQ Equita to IK in 2014

“We are very satisfied with the outcome of this transaction. With Alantra, we have chosen the right partner, and were very impressed by their sector knowledge, access to the global buyers, and senior level involvement throughout the whole process.”

Anders Petersson, Partner at IK

“We were very pleased to work with Alantra again. I have been impressed with their understanding of our business, their expertise within the Industrial Automation industry and the commitment of the team throughout the process”

Sidy Diop, Member of the Mgmt. Board

The Industrial Automation team has advised on 6 transactions during 2018, with an aggregated EV of >€1 Bn

Alantra advises Sun European Partners on the sale of ELIX Polymers to Chinese Sinochem International

2018 

Alantra advises Sun European Partners on the sale of ELIX Polymers to Chinese Sinochem International

Client: Sun European Partners

Target company: ELIX Polymers, leading manufacturer of ABS resins, derivatives and tailor-made specialties

Buyer: Chinese Sinochem International

This is the second transaction on behalf of Sun Capital with this Company, following the refinancing and recapitalization, which was completed in 2016

“ELIX Polymers has developed extremely well. Alantra's expertise in the chemicals sector and the involvement of its global team has been instrumental for the success of this transaction. We were particularly impressed by Alantra's access to the Asian markets.”

Lionel de Posson, Managing Director of Sun European Partners

“The sale of Elix is a benchmark transaction for us for multiple reasons: first, because it is a testament of Alantra's deep sector specialization in the Chemicals sector, advising 5 deals in 2018. Secondly, because it proves how our strong geographical reach can add real value to our clients. And, finally, it also demonstrates Alantra's close relationship with its clients.”

Guillermo Arbolí, MD at Alantra Spain

The Chemicals team has advised on 6 transactions during 2018, with an aggregated EV of >€650Mn

Q3 2018 Transaction Highlights

2. Activity in the Investment Banking division (iii)

2018 



Beyond Performance






GLOBAL PRIVATE EQUITY



Advisor to Maxam Group on the capital reorganization of the company, assisting Advent on the sale process of its stake (45%) to Rhone Capital

Chemicals

2018 

Alantra advises Capiton AG, Intermediate Capital Group and the Mgmt. team in connection with the sale of Prefer Resins to Silverfleet Capital

Chemicals

2018 




Alantra co-advises Bank of Cyprus on the sale of a €2.7Bn NPL portfolio to Apollo

Distressed Banking

2018 




HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A.

Alantra advises the Hellenic Republic Asset Development Fund in the sale of a 66% stake in DESFA

Infrastructure

2018 




Alantra advises the Swiss company Aebi Schmidt Group (ASH), a leading provider of products system and services for cleaning and maintenance of traffic areas, on the acquisition of the US-based MBC

Industrial Machinery

2018 




HIGH PRECISION 3D PRINTERS



Financial Advisor to the shareholders of Stratasys on the sale of Solidscape Inc. to Prodways Group

Industrial Automation

2018 





Sole Financial Advisor to the shareholders of Crowley Chemical and Rusmar, Inc. on the sale of the companies to Palo Duro Capital

Chemicals

2018 




Alantra advised Omnova Solutions Inc. on the acquisition of Resiquimica, S.A.

Chemicals

2018 



Alantra has acted as sole advisor on the senior secured financing of Grupo Fertiberia, a subsidiary of Grupo Villar Mir

Chemicals

2018 




Advisor to the shareholders of H8 Collection on the sale of a minority stake to the family office Labruyère Eberlé

Hotels

Other relevant transactions 2018YTD

2. Activity in the Investment Banking division (iv)

2018 



Alantra advises Banco Sabadell on the sale of c.€6.5Bn of REO's to Cerberus (the largest RE divestment in its history, reducing almost all its exposure to RE assets)

Distressed Banking

2018 



Advisor to Henkel in the acquisition of Aislantes Nacionales, a Chilean tile adhesives and building materials company

Chemicals

2018 



Alantra advises Repsol on the acquisition of Viesgo's Retail and low-emission Generation Business for €750mn


Energy

2018 



Alantra advises Weener Plastics (3i portfolio company) in the acquisition of Grupo Proenfar, leading player in Latin America

Packaging Materials

2018 



N+1 Singer¹ has acted as Sole Financial Adviser and Bookrunner at the £202Mn IPO of Hipgnosis Songs Fund Limited on the Specialist Fund Segment of the Main Market

Technology

2018 



Alantra advises Priveq Investment Fund, SEB VC and other shareholders of Crem International on its sale to Welbilt Inc

Industrial Machinery

2018 



Alantra advises Portobello Capital on the sale of its portfolio company Multiasistencia to Allianz Partners

Insurance market

2018 



Alantra advises Hellenic Bank on the acquisition of €10.3bn of assets and liabilities of the Cyprus Cooperative Bank


Distressed Banking


2018 



Advisor to Ersel Investment Club (PE fund) on the sale process of Arbo SpA (portfolio company) to a consortium of investors, including Luxempart and Arbo mgmt. team

Industrials

2018 



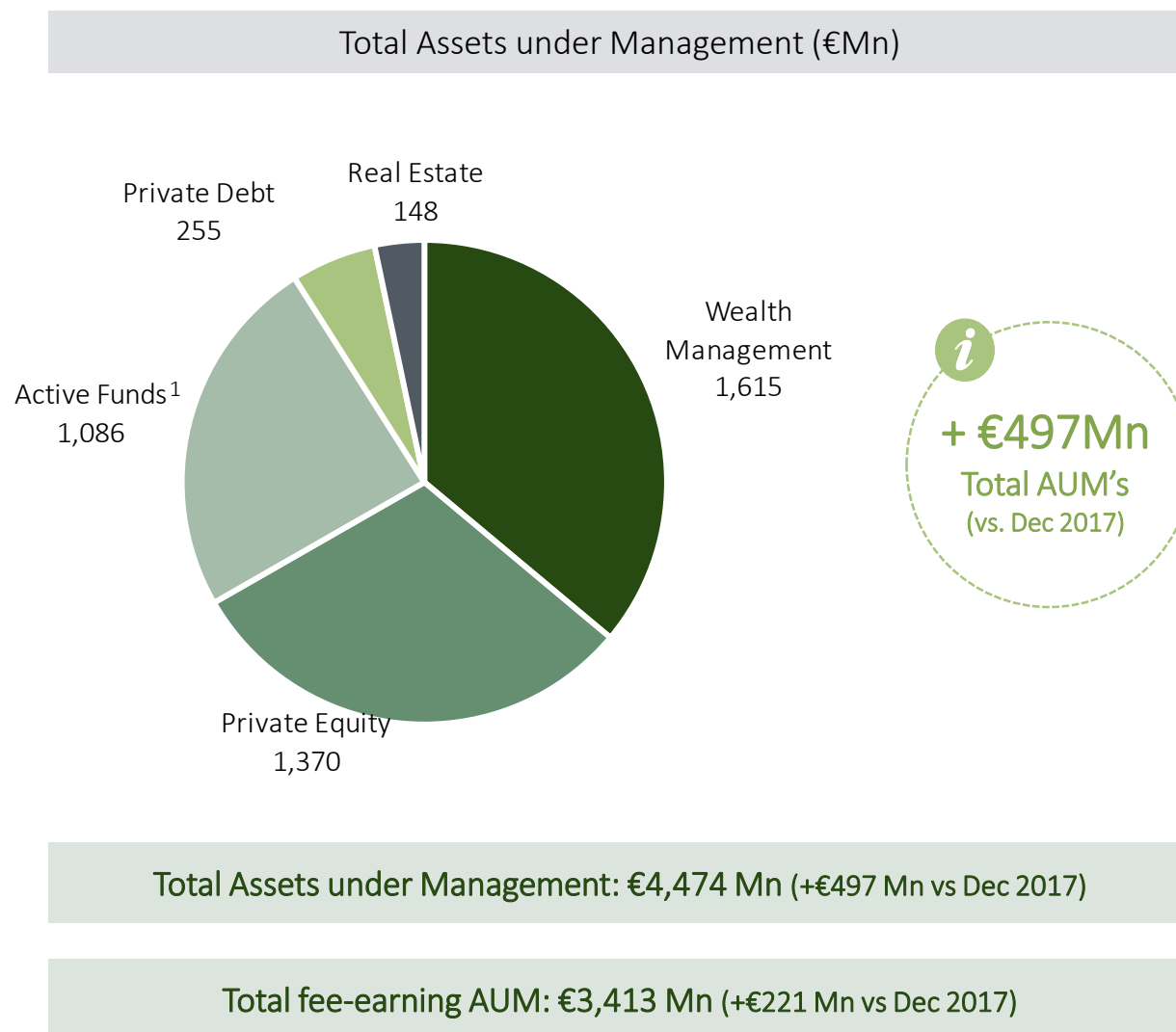
Alantra advised Nexteam Group in the sale of a minority stake to Tikehau Capital (€114Mn)

Aerospace & Defense

4. Activity highlights in Asset Management



1. Assets under Management as of 30th September 2018



Private Equity: continuous value creation for investors

2. Continuous investment activity and stable growth in AUM's (i)

Alantra PE teams with Partners Group to launch secondary vehicle for Alantra PEF II portfolio

- The transaction entails the transfer of the remaining portfolio assets of Alantra PEF II to a new secondary vehicle, led by Partners Group



- Alantra PEF II investors will benefit from the transaction:
 - Liquidity solution (2.0x MOIC) for those who opt for selling
 - Participate in future value creation for those who rolled over
- Alantra PE will continue to act as investment manager of the new vehicle, showing confidence in Alantra's team to foster the continued growth of the three companies
- Alantra Partners together with the management team will hold a 3% stake in the new vehicle

Alantra PE completed one acquisition and one add-on in Q3 2018, having invested 46% of the fund until now in six¹ portfolio companies



Acquisition of a majority stake in Spanish telecom company Grupo Ingenium Tecnología. The firm is a holding company focused on infrastructure development and network services in Landline and Mobile Telephony

Entry date: July 2018



Unión Martín¹ completed the acquisition of a relevant stake in Moroccan Fine Fishing. With this transaction, Union Martin will add 3 freezer ships with a combined annual capacity of 3,000 t to its existing fleet

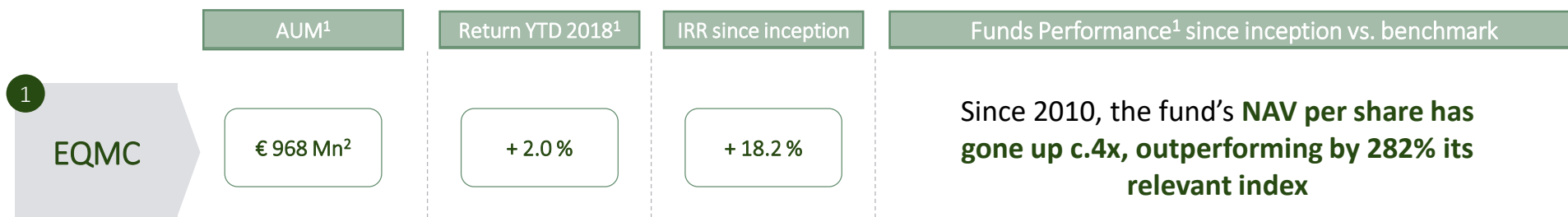
Entry date: Oct 2018

Active funds: steady growth

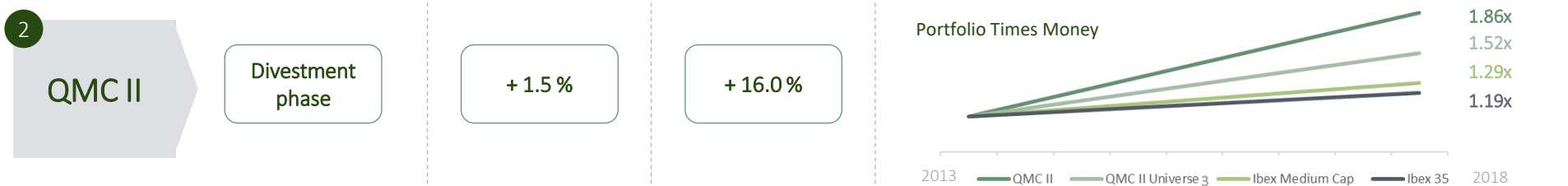
2. Continuous investment activity and stable growth in AUM's (ii)

As of 30th Sept. 2018, AUM's in active funds reached €1,086 Mn, representing a +32.3% increase versus 31st Dec. 2017 (+€265Mn)

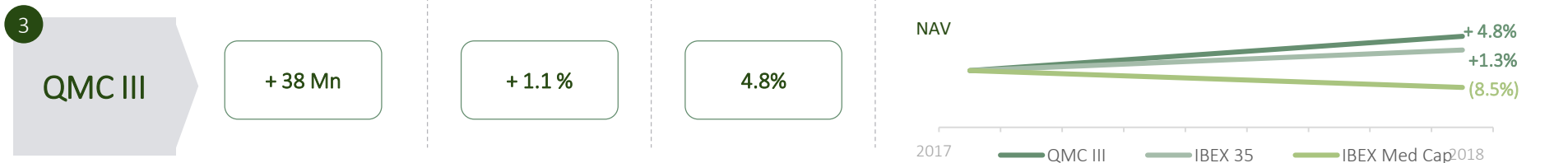
EQMC: Evergreen fund. During the last 3 months, AUM's increased by 8.3% (adding €74Mn of new AUM's)



QMC II: Close-ended fund already in divestment phase, having generated €7.6Mn performance fees in the first 9 months of 2018



QMC III: Following QMC's II success, a new fund has been launched. The successor fund has an evergreen structure and is currently in fund raising/investment phase



Private Debt and Real Estate: actively investing

2. Continuous investment activity and stable growth in AUM's (iii)

Private Debt

The private debt team has executed 14 investments to date, out of which 4 have been fully repaid to the fund

▪ Activity since 1st July 2018:

Investments



July 2018

Investment increase in Forus, company specialized in the management of municipal sport facilities



Aug. 2018

Investment in Grupo Dimoldura, which specializes in the design, development and manufacturing of interior doors and moldings



Sept. 2018

Investment in Mark'ennovy, which specializes in the manufacturing of customized contact lenses



Oct. 2018

Investment in Conesa, the leading tomato processing company in Europe

Divestments



July 2018

Divestment of Trison, a company specialized in digital solutions for the retail sector

The first closing of Alteralia II, the first successor fund, took place in August 2018, reaching €116Mn of committed capital from investors. Alantra Private Debt currently manages €255Mn of AUM's

Real Estate



Alantra reinforces its Hotel portfolio and acquires Islantilla Golf Resort (Huelva, Spain)



204 Rooms



27 hole-golf course



Spa & thermal baths



5 restaurants



Beach club



2 paddle courts



5 Swimming pools



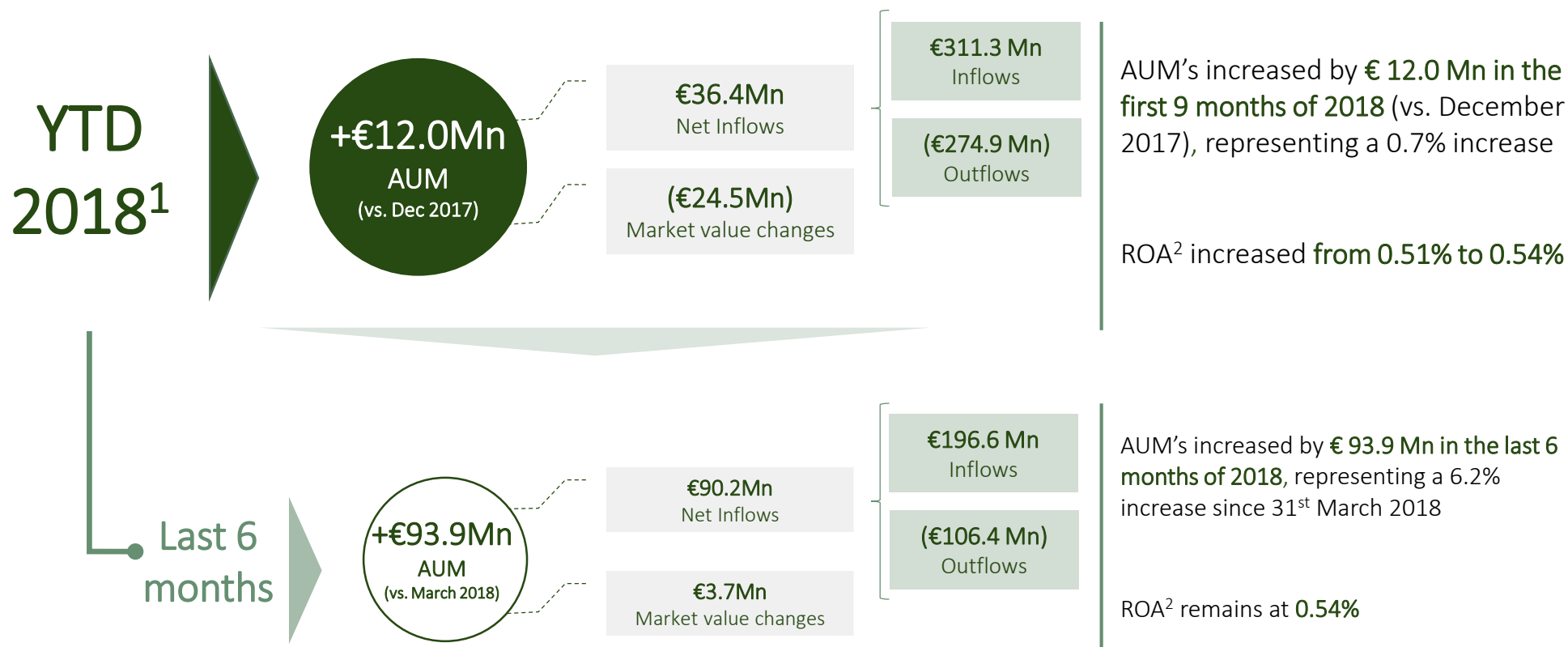
3 soccer courts

This represents the **second acquisition** of golf resorts by Alantra REIM **during 2018**, after the investment in Denia La Sella Golf Resort & Spa

Alantra REIM's investment strategy is to build a 4-6 hotel portfolio, with a target size of c. €200Mn AUM's

Wealth management: continuous increase in AUM's

2. Continuous investment activity and stable growth in AUM's (iv)



5. Annex



I. Consolidated income statement for the first 9 months of 2018

€ Thousand	30/09/2018	30/09/2017	%
Net income			
Investment banking	72,571	52,629	37.9%
Asset Management	32,294	28,753	12.3%
<i>Management Fees</i>	24,697	22,957	7.6%
<i>Success Fees</i>	7,597	5,796	31.1%
Others	930	583	59.6%
TOTAL Net income	105,795	81,965	29.1%
Other operating income	-	3	-
Personnel Expenses	(59,181)	(43,903)	34.8%
<i>Fixed cost</i>	(35,442)	(25,850)	37.1%
<i>Variable cost</i>	(23,739)	(18,054)	31.5%
Other operating expenses	(22,383)	(17,185)	30.2%
Amortisation	(790)	(568)	39.0%
Impairment losses /gains on disposal of property plants & equipment	(2)	-	-
TOTAL Operating Expenses	(82,356)	(61,656)	33.6%
Operating Profit (Loss)	23,439	20,312	15.4%
Finance income (expense) attributable to Portfolio	2,814	4,997	(43.7%)
Other finance income (expense)	(1,461)	(99)	1381.6%
Net Finance Income (expense)	1,353	4,898	(72.4%)
Result of companies registered by the equity method	1,807	2,679	(32.5%)
Non-controlling Interests	(2,231)	(2,248)	(0.7%)
Income Tax	(4,001)	(6,229)	(35.8%)
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	20,367	19,413	4.9%
NET PROFIT DERIVED FROM FEE BUSINESS	14,335	16,273	(11.9%)
NET PROFIT DERIVED FROM PORTFOLIO	5,475	3,614	51.5%
ORDINARY NET PROFIT	19,810	19,887	(0.4%)
Basic	0.53	0.55	(3.5%)
Diluted	0.53	0.55	(3.5%)

II. Consolidated balance sheet as of 30th September 2018

ASSETS			
€ Thousand	30/09/2018	30/06/2018	%
NON-CURRENT ASSETS	150,139	132,337	13.5%
Intangible assets	81,696	68,793	18.8%
Property, plant & equipment	3,532	3,508	0.7%
Investments accounted for by the equity method	12,446	14,832	(16.1%)
Non current financial assets	49,949	42,654	17.1%
Deferred tax assets	2,516	2,550	(1.3%)
Other non current assets	-	-	-
CURRENT ASSETS	138,339	128,430	7.7%
Available for sale financial assets	-	-	-
Trade and other receivables	28,343	39,821	(28.8%)
Trade receivables	25,186	36,997	(31.9%)
Other receivables	1,470	1,133	29.7%
Current tax assets	1,687	1,691	(0.2%)
Current financial assets	9,234	8,411	9.8%
Other current assets	1,863	1,123	65.9%
Cash and cash equivalents	98,899	79,075	25.1%
TOTAL ASSETS	288,478	260,767	10.6%

LIABILITIES AND EQUITY			
€ Thousand	30/09/2018	30/06/2018	%
EQUITY	221,862	206,250	7.6%
SHAREHOLDERS EQUITY	217,932	201,794	8.0%
Capital	115,894	111,518	3.9%
Share premium	111,717	94,138	18.7%
Reserves	(22,838)	(10,426)	119.0%
Treasury shares	(1,138)	(1,138)	-
Net profit attributable to the parent	20,367	13,772	47.9%
Interim dividend	(6,070)	(6,070)	-
VALUATION ADJUSTMENTS	(2,767)	(2,666)	3.8%
EQUITY ATTRIB. TO EQ. HOLD. OF THE PAREI	215,165	199,128	8.1%
NON-CONTROLLING INTERESTS	6,697	7,122	(6.0%)
NON-CURRENT LIABILITIES	16,483	14,163	16.4%
Financial liabilities	13,628	11,103	22.7%
Liabilities with credit institutions	2,412	2,398	0.6%
Other liabilities	11,216	8,705	28.8%
Non current provisions	979	997	(1.8%)
Deferred tax liabilities	1,876	2,063	(9.1%)
Other non current liabilities	-	-	-
CURRENT LIABILITIES	50,133	40,354	24.2%
Financial liabilities	2,906	2,901	0.2%
Trade and other payables	45,423	37,144	22.3%
Suppliers	3,823	3,821	0.1%
Other payables	37,816	29,580	27.8%
Current tax liabilities	3,784	3,743	1.1%
Other current liabilities	1,804	309	483.8%
TOTAL LIABILITIES AND EQUITY	288,478	260,767	10.6%

V. 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).

V. Glossary (i)

“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.

V. 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 2,412 thousand euros registered in the liabilities of the consolidated balance sheet as of 30th September 2018 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 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 diluted earnings per share 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.

VI. Disclaimer

Alantra Partners, S.A. publishes this presentation solely and exclusively for information purposes. This presentation does not constitute an offer to subscribe, buy or sell securities issued by Alantra Partners, S.A., or any other securities in any jurisdiction.

Any information and forecasts, if any, contained in this document, have not been verified by an independent entity and, consequently, its accuracy or completeness cannot be warranted. Neither Alantra Partners, S.A. nor any of the companies within its group, nor its respective directors, executives or employees accept any responsibility whatsoever for damages or losses that may derive from the use that the recipients make of this document or its content.

Contact

Philipp Krohn
Investor Relations

Tel.: +34 917 458 484

investors@alantra.com | www.alantra.com