

# 2018 FY Results Presentation

28<sup>th</sup> February 2019



ALANTRA

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# 1. Executive Summary



# I. Financial Statements for 2018 FY

2018 FY

## Net revenues reach €200.9Mn (+47.6%), growing in both Investment Banking and Asset Management divisions

- Net revenues from IB and AM divisions grow by 47.0% and 50.5% respectively
- The AM division continues its growth both in management fees (+11.6%) and performance fees (+132.8%). Performance fees are related to the divestment of older Alantra PE portfolio companies and the divestment of QMC II

## The increase in expenses to €140.0Mn (+41.3%) is due to the incorporation of new teams (including the integration in the consolidation perimeter of Alantra UK team and Alantra Switzerland) and a higher variable remuneration directly linked to the performance of the business

## Net profit reaches €35.0 Mn (+15.6%), €30.8 Mn corresponding to the fee business, €5.6 Mn to the investment portfolio and -€1.5 Mn to other results

- Net profit from the fee business has grown by 16.9%
- Net profit from the investment portfolio has increased by 39.2%

## Strong shareholder remuneration policy: the Board of Directors will propose the full distribution of its net profit to shareholders

- A payment of €0.41 per share will be proposed to the AGM
- Together with the €0.50 per share paid in November, the total shareholder remuneration for 2018 will be €0.91 per share
- This implies a 100% payout and an increase of 7.9% vs. last year

## The Group maintains its strong balance sheet as of 31<sup>st</sup> December 2018

- €202.9 Mn of shareholder's equity attributable to the parent
- €120.1 Mn of cash and cash equivalents, deposits and a monetary fund

## II. A year of strategic alliances and intense activity in Asset Management

2018 AM  
highlights:  
a strategic  
partnership  
with ACP

+€8.8Bn  
AUM's<sup>1</sup>

+60   
professionals

+6   
New European  
AM offices

Adding new  
investment strategies

Fund of funds  
Co-investment  
Secondaries

Adding new asset class



Infrastructure

### A year of strategic alliances



Partnership with Access Capital Partners<sup>2</sup>, a pan-European private asset manager with €8.8Bn<sup>1</sup> AUM's



Alantra, Alantra's Wealth management executives and Grupo Mutua have agreed to the acquisition by Grupo Mutua of 50.01% of the share capital of Alantra Wealth Management<sup>2</sup>



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



### Strong investment and divestment activity

During 2018, Alantra's **private equity** area completed 5 investments, 1 add-on and 3 divestments, the **private debt** team 6 investments, 2 add-ons and 3 divestments and **real estate** completed 5 investments



### Relevant growth in AUM's

Total AUM's significantly increased due to the partnership with ACP, the launch of new funds and the organic growth of our products



### New funds launched

Alteralia II and QMC III have been raised during the year



### Excellent performance

Alantra PE achieved 2.0x MOIC return for its investors, from the launch of the secondary vehicle for the remaining portfolio of PEF II

The PE team was awarded as "Best Spanish LBO fund" and the "Best Large Market Deal of the Year" during 2018 and

Alantra's private Debt Fund leads the 2018 Spanish hedge funds ranking with a return of more than 6%<sup>3</sup>

## III. Relevant corporate and business achievements in the Investment Banking division

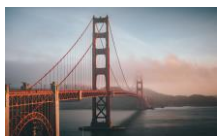
### 2018 IB highlights

202  
deals

Full integration of the  
Swiss, French and  
Italian partners

More than 70 IB professionals joined Alantra  
in 2018, with a significant improvement in  
both our sector and product specialization

#### Corporate highlights



Alantra expands its global technology practice  
by adding a specialized team in San Francisco



Strengthening Alantra's presence in China by  
incorporating four senior professionals



Acquisition of KPMG UK's global loan portfolio  
advisory business to create the European leader  
in banking portfolio advisory



Incorporation of an Equity Capital Markets team  
in Italy

#### FY 2018 in review

##### Investment Banking Activity

202 transactions advised with a well balanced mix of products and sectors  
Average fee per transaction<sup>1</sup> of €958K (+24% vs. 2017)

Strong year for N+1 Singer<sup>2</sup>, having raised +£750Mn of capital for clients, with an  
aggregate equity raised of £3.7Bn since 2013

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

##### Integration of Switzerland, France & Italy CF teams

Capital increase of 1,458,852 Alantra Partners shares contributed to the Swiss,  
French and Italian partners in exchange of their stakes in the local entities

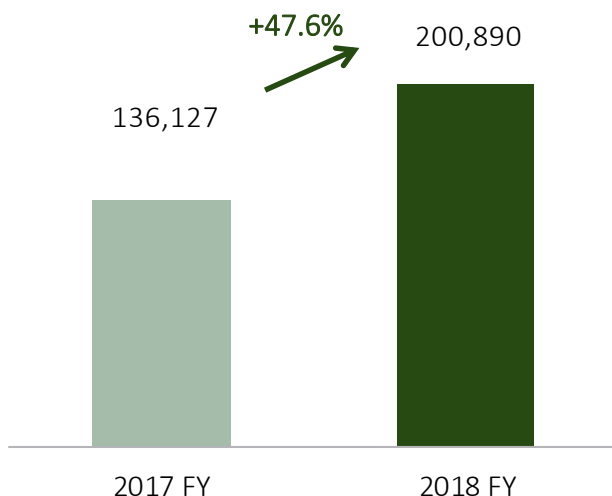
This represents a dilution of 3.78% for the existing shareholders of Alantra Partners

## 2. Financials

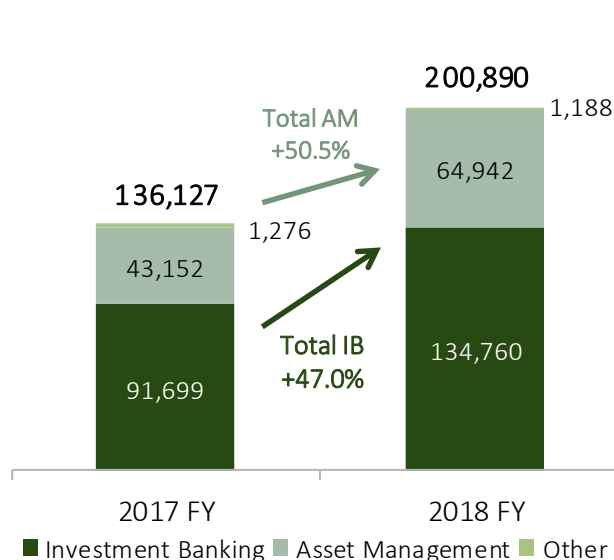


# I. Net revenues reach €200.9Mn

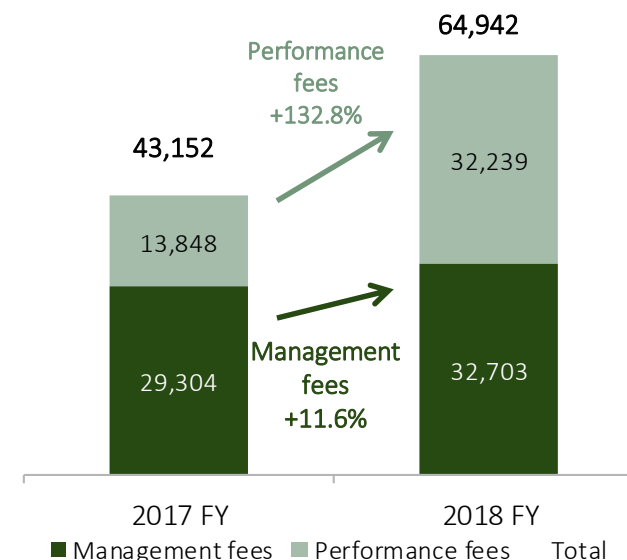
Net revenues 2018 FY (€'000)



Net revenues by division 2018 FY (€'000)



Breakdown of AM revenues by type (€'000)

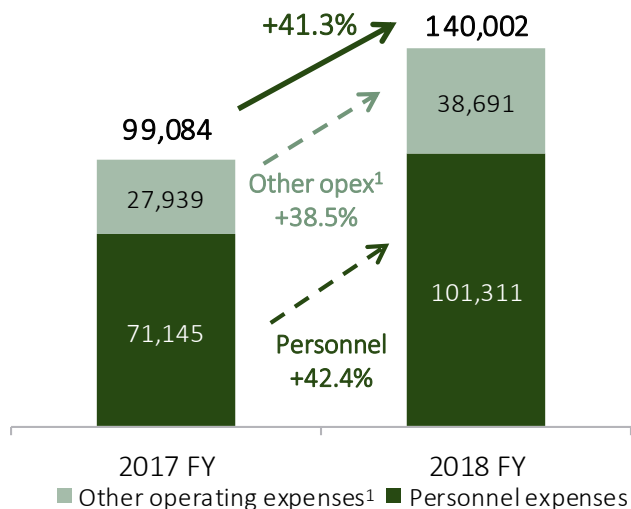


- Net revenues of €200.9 Mn, an increase of 47.6% vs. last year
- Net revenues from IB and AM divisions grow by 47.0% and 50.5% respectively
  - The IB division grew to €134.8Mn
  - The AM division continues its growth both in management fees (+11.6%) and performance fees (+132.8%)
    - Performance fees have grown significantly and are related to the divestment of older Alantra PE portfolio companies and the divestment of QMC II

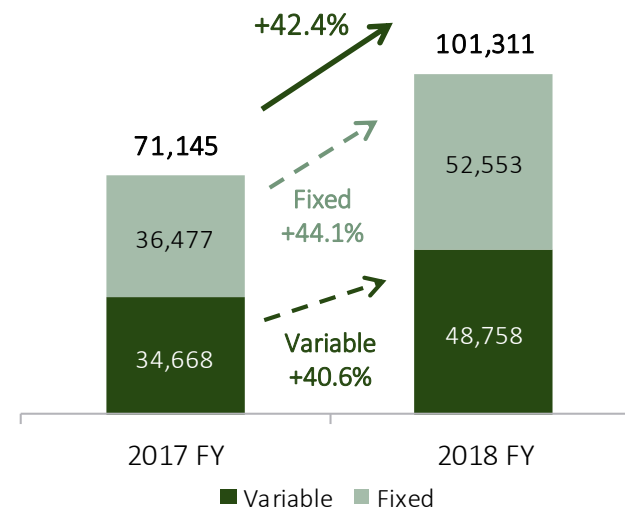


## II. Operating Expenses have grown by 41.3%, reaching €140.0Mn

Operating expenses 2018 FY (€'000)



Breakdown of personnel expenses 2018 FY (€'000)

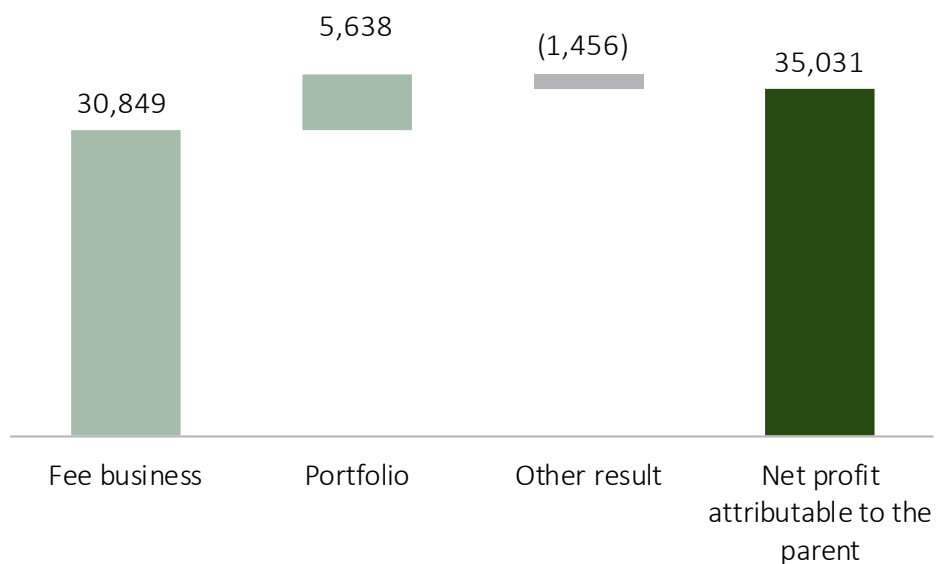


- 74% of the increase in operating expenses is related to personnel expenses

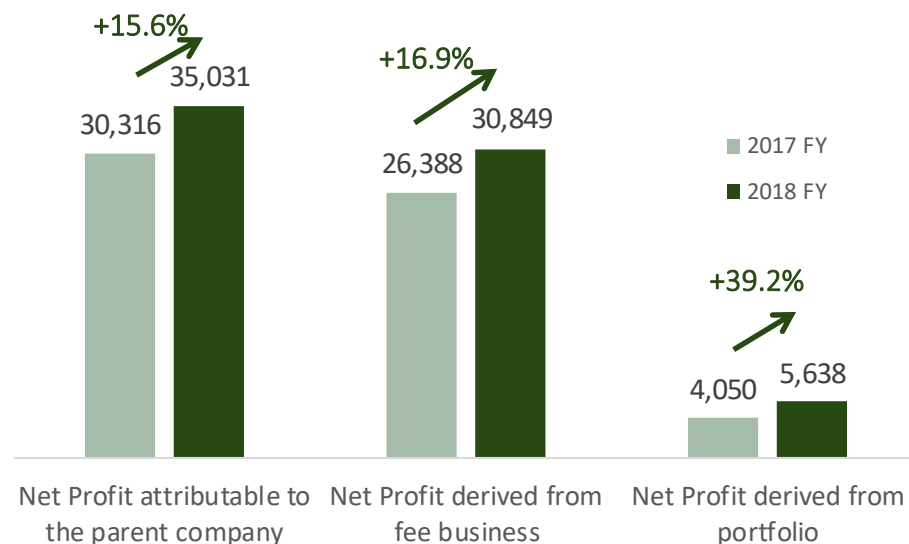
- The increase in fixed personnel expenses amounts to €16.1Mn, of which 66% is related to the incorporation of new teams (inorganic growth), including the integration in the consolidation perimeter of Alantra UK team and Alantra Switzerland
- Higher variable remuneration directly linked to the performance of the business, this representing 34% of the growth in operating expenses
- Other opex¹ has increased to 38.7Mn (+38.5%), again mainly related to the incorporation of new teams

### III. Net profit of €35.0 Mn (+15.6% vs. last year)

2018 FY net profit breakdown (€'000)



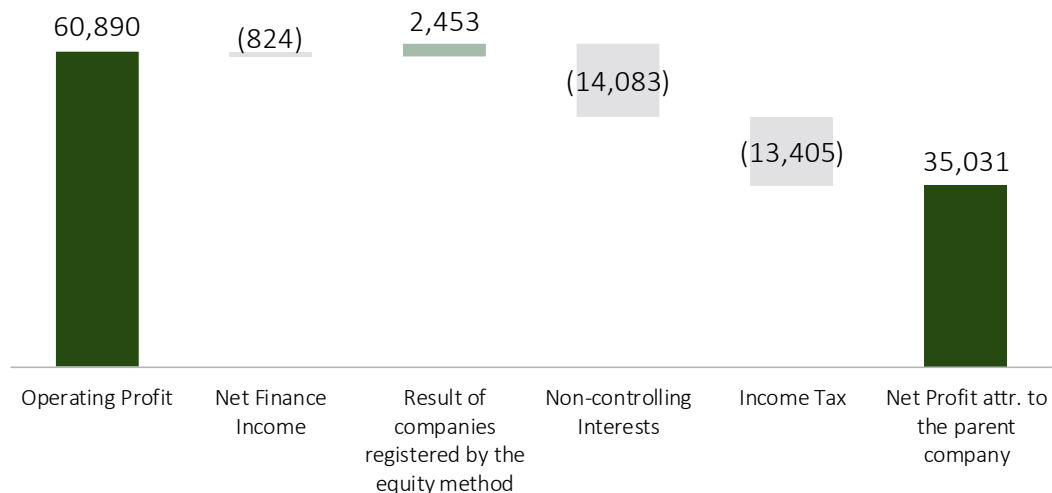
Evolution of the net profit attr. to the parent (€'000)



- Net profit is made up of **€30.8 Mn corresponding to the fee business**, €5.6 Mn to the investment **portfolio** and **-€1.5 Mn to other results**
- **Net profit from the fee business has grown by 16.9%**, due to an improved performance across all business divisions
- Net profit from the investment portfolio has increased by **39.2%** and has mainly arisen from the sale of some portfolio assets
- Other results are mainly related to **difference in exchange rates, financial interests and goodwill impairment** related to corporate transactions

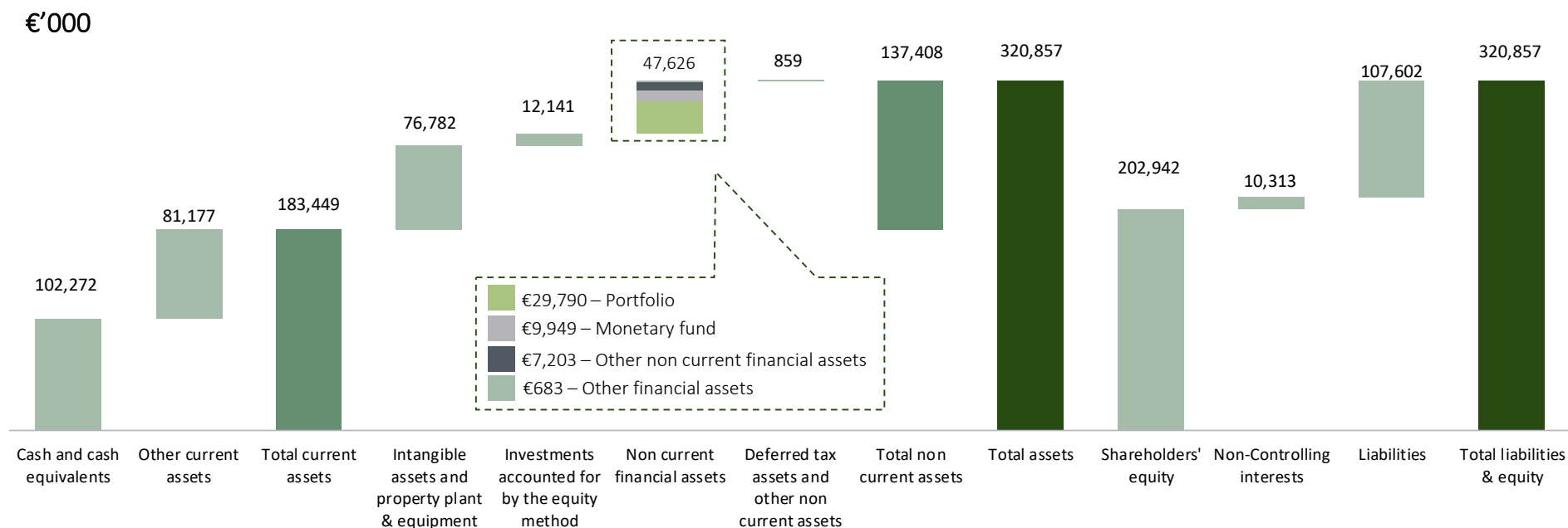
## IV. Other items of the income statement

Bridge from operating profit to net profit 2018 FY (€'000)



- The **negative financial result of -€0.8Mn** is made up of the **temporary deterioration of trade receivables** (-€4.8Mn), partially offset by the generated **fee income attributable to the portfolio** (€4.0Mn)
- **Result of companies registered under the equity method has decreased by €1.0Mn** as the Swiss company is no longer accounted under the equity method, being now fully integrated
- The increase in non-controlling interests (+€10.2Mn vs. 2017) is due to **the consolidation effect of the performance fees generated in 2018**

## V. The Group maintains its strong balance sheet as of 31<sup>st</sup> December 2018



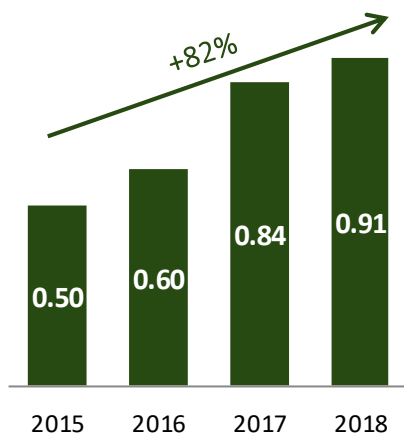
- **€202.9 Mn of shareholder's equity attributable to the parent**
- **€120.1 Mn of cash and cash equivalents, deposits and a monetary fund<sup>1</sup>**
- Non current financial assets include a **portfolio of investments in products managed by the group valued at €29.8 Mn**
  - There has been an increase of €12.3Mn in the portfolio since December 2017, due to the investments in the group's managed funds as they are being invested

## VI. Strong shareholder remuneration policy

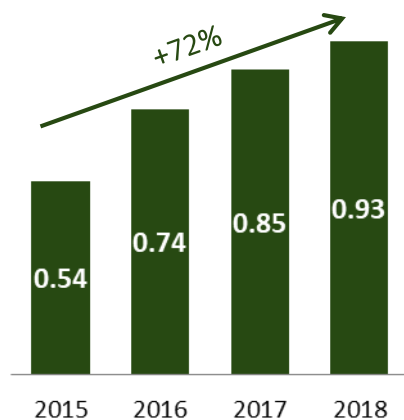
- An interim dividend on 2018 profit of 0.50 euros per share was paid on December 17<sup>th</sup>, 2018
- The Board will **propose to the Shareholders' Annual General Meeting**, (to be held on 29 April), the full distribution of its net profit to shareholders, which implies an additional payment of 0.41 euros per share
- If approved, shareholder remuneration on FY 2018 results will amount to 0.91 euros per share (+7.9% vs. 2017), implying a 100% payout and a dividend yield of 6.2%<sup>3</sup>
- Earnings per share will have increased by 9.0% in 2018 versus 2017, reaching 0.93 euros per share
- Taking into account the aggregate dividends distributed during 2018 (0.87 euros per share) and the share price as of 31 December, shareholders' value has increased by 8.6% since January 2018

Shareholder remuneration in 2015, 2016, 2017 and 2018

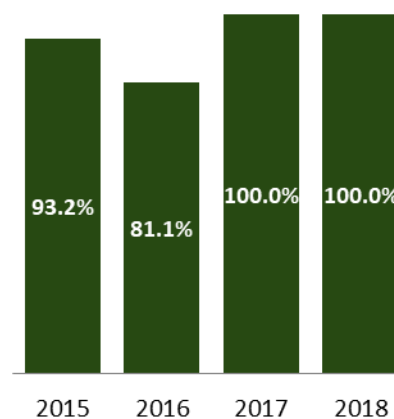
Shareholder remuneration



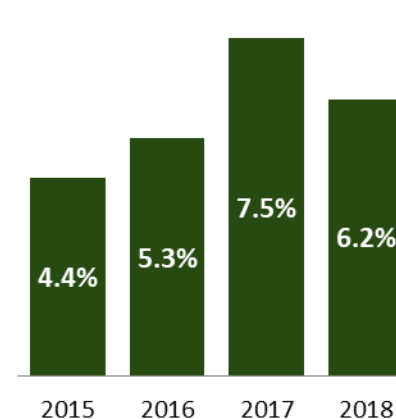
Earnings per share<sup>1</sup>



Payout<sup>2</sup>

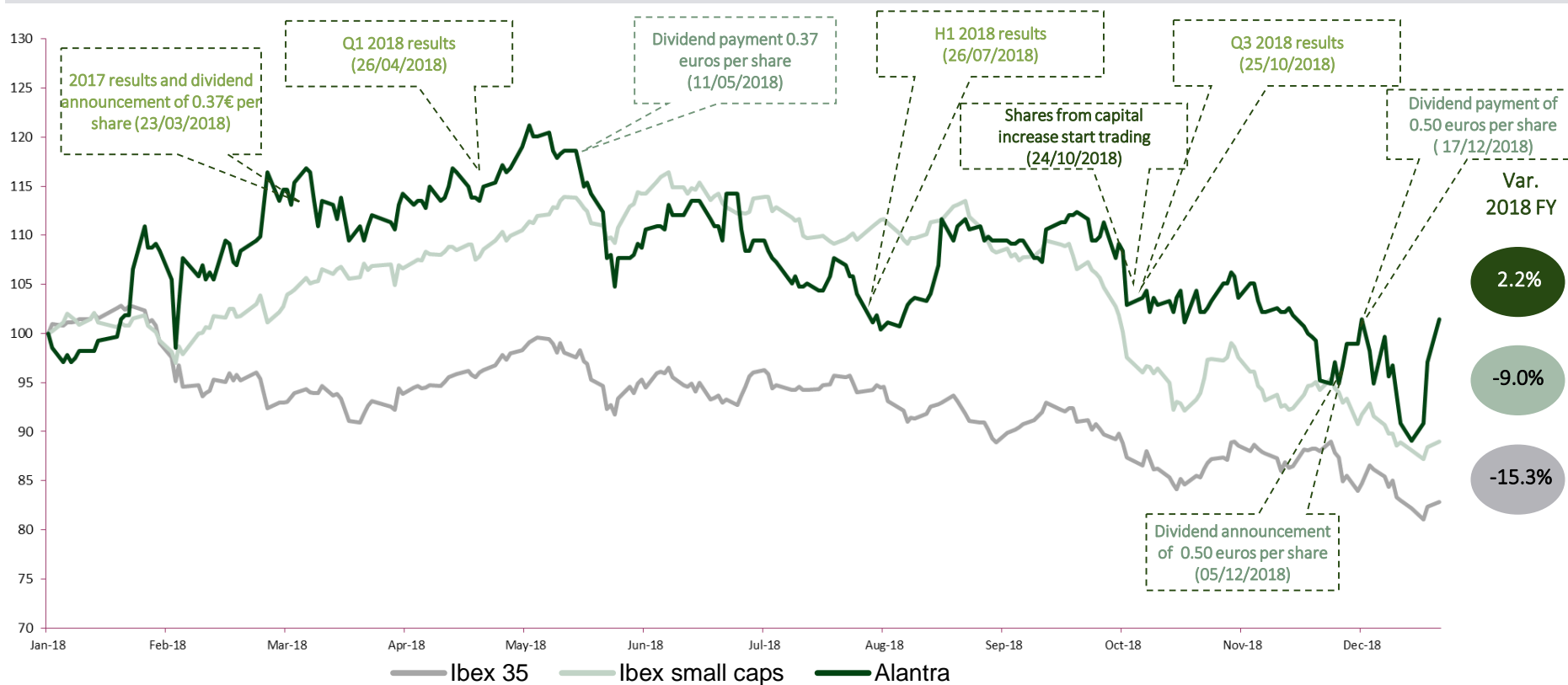


Dividend yield<sup>3</sup>



## VII. Significantly outperforming both Ibex 35 and Ibex small caps in 2018

Evolution of Alantra's share price vs comparable indexes during 2018



2018 FY evolution		
	Price	Marketcap (€Mn)
Min	12.20	471.3
Max	16.60	617.1
Avg.	14.72	552.4

Share price	31/12/2018
Price	Marketcap (€Mn)
13.90	537.0

### 3. 2018 highlights in Asset Management



## 3.1 Corporate Highlights



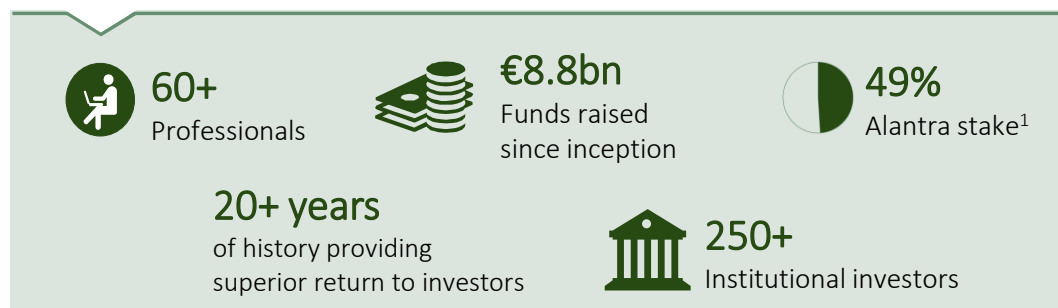


# I. Partnership with Access Capital Partners

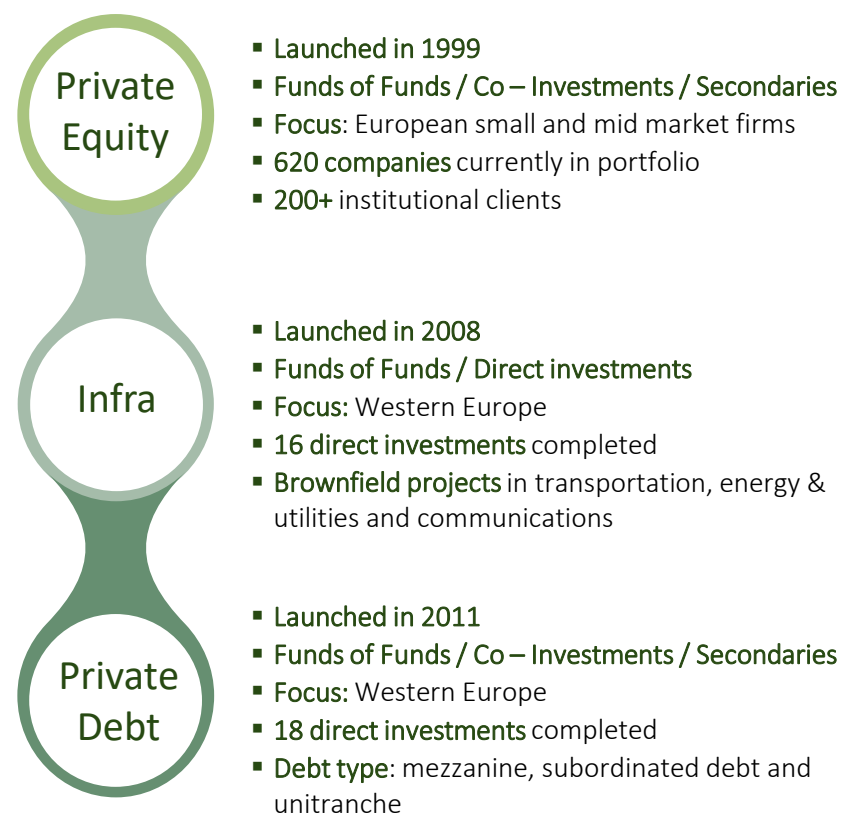
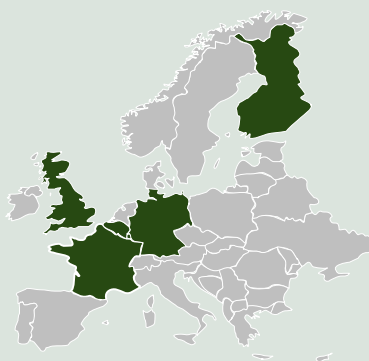
## 3.1 Corporate Highlights

- With this transaction, Alantra adds **fund of funds, co-investment and secondaries strategies** to its existing **direct investment** activities
- Through the partnership with ACP, **Alantra will now also offer its clients infrastructure as an asset class**

### Snapshot of the firm



- **6 European offices:** Paris, Brussels, London, Helsinki, Munich, Luxembourg

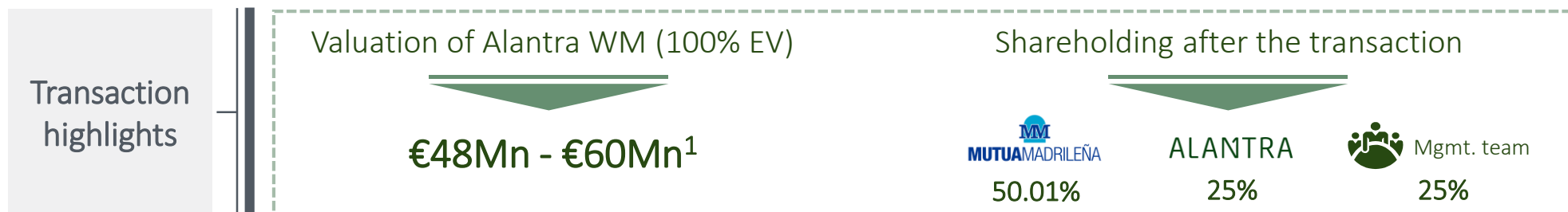


*Private and Confidential* 1) On December 19<sup>th</sup> 2018, Alantra entered into legally binding agreements to initially acquire a 24.5% in ACP, the closing being only subject to regulatory approval. In addition Alantra has a call option for another 24.5% stake. The remaining 51% stake, will be held by senior ACP executives

## II. Alantra Wealth Management creates a joint venture with Mutua Madrileña

### 3.1 Corporate Highlights

- Alantra, Alantra's Wealth Management executive partners and Grupo Mutua have agreed to the acquisition by Grupo Mutua of 50.01% of the share capital of Alantra Wealth Management



### Snapshot of Alantra Wealth Management



# III. Alantra Private Equity teams with Partners Group to launch secondary vehicle for Alantra PEF II portfolio

3. 2018 highlights  
in Asset  
Management

## 3.1 Corporate Highlights

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



- Alantra PEF II investors benefit from the transaction



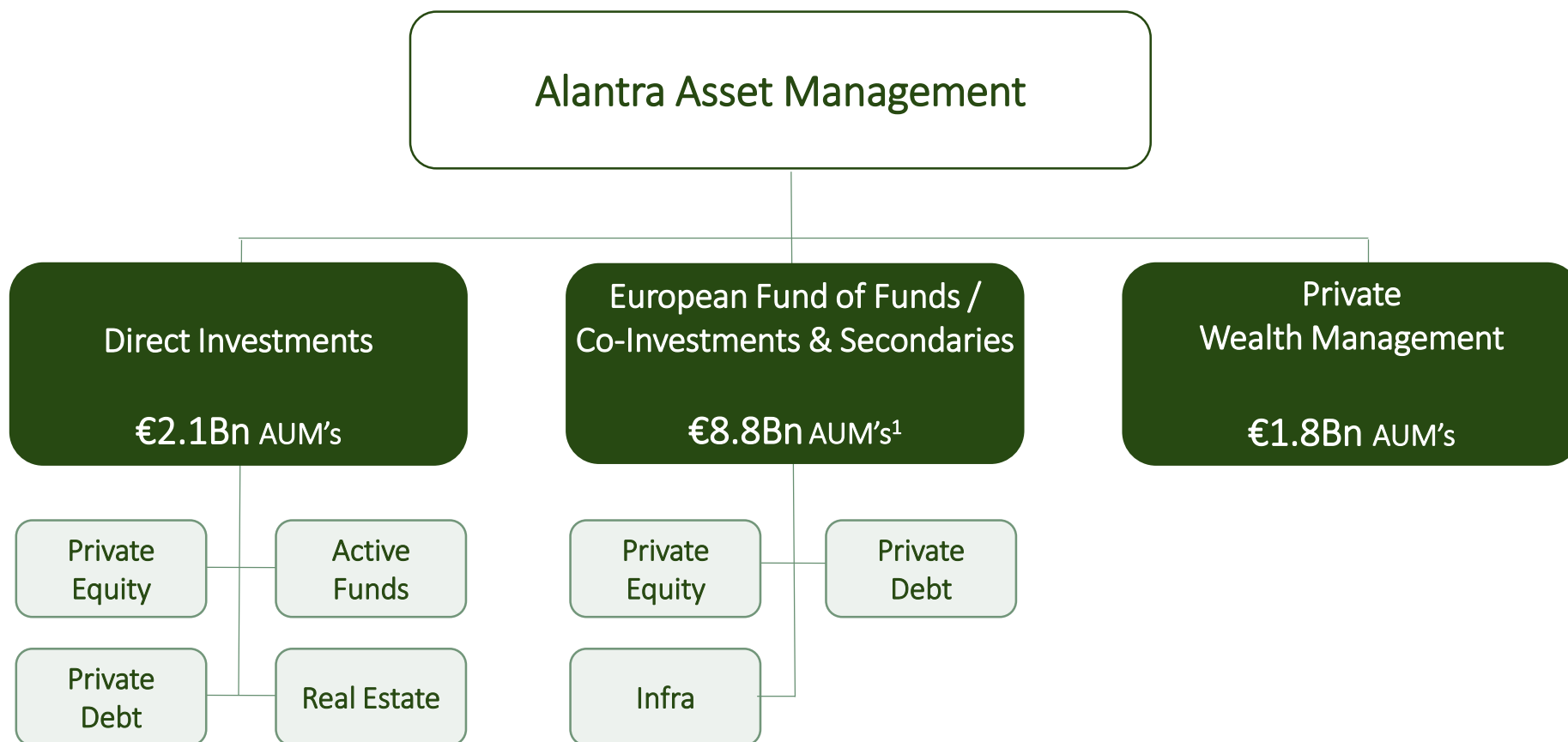
- Alantra PE continues to act as investment manager of the new vehicle
- Alantra together with the management team holds a 3% stake in the new vehicle

## 3.2 Activity Highlights in AM

# I. Alantra Asset Management: a pan-European diversified asset manager

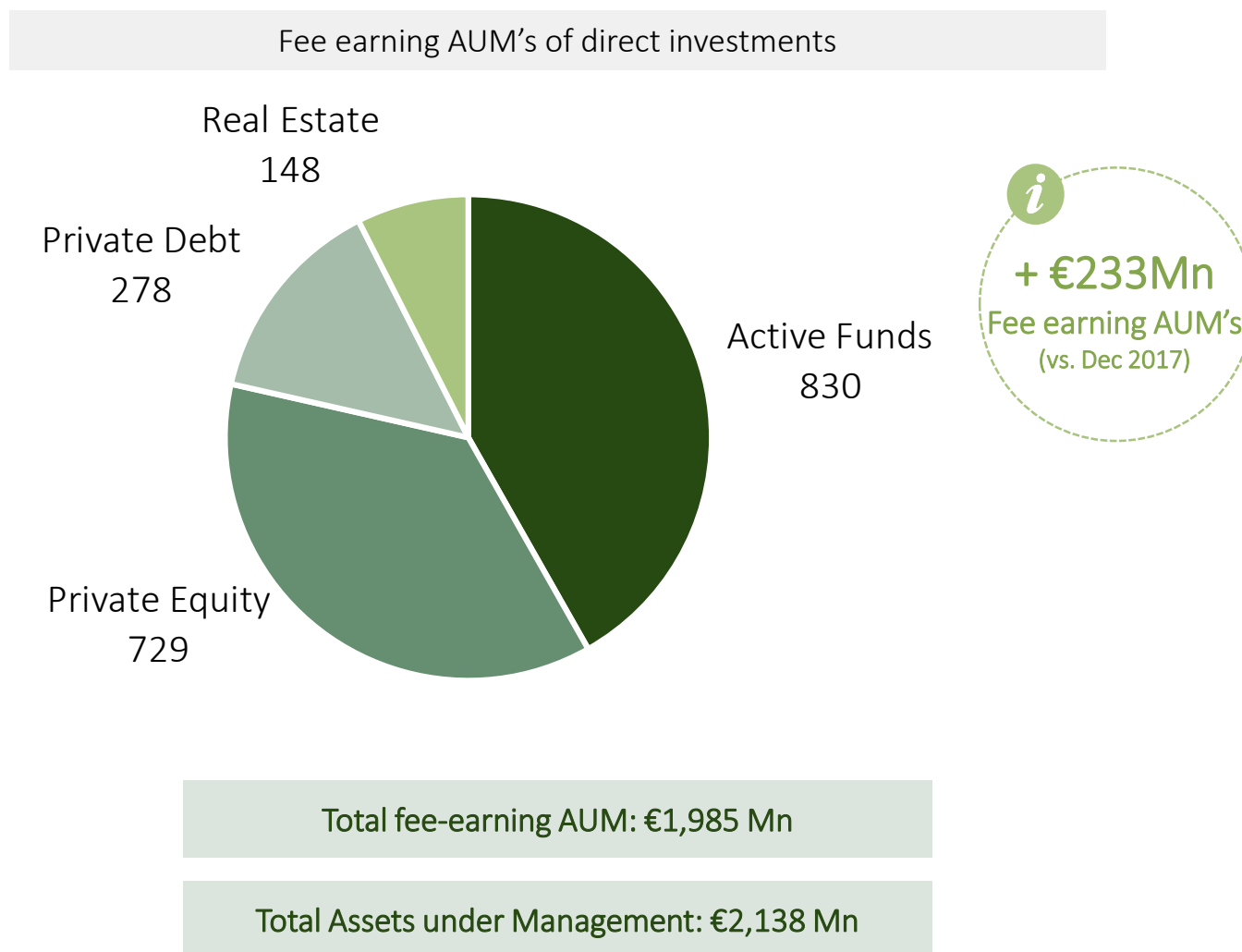
## 3.2 Activity Highlights in AM

Alantra offers its clients unique access to a wide range of investment strategies (direct investments, fund of funds, co-investments and secondaries) in six highly specialized asset management classes (private equity, active funds, private debt, infrastructure, real estate and private wealth management)



## II. Direct investments: Fee earning AUM's as of 31<sup>st</sup> December 2018

### 3.2 Activity Highlights in AM




## III. Strong activity and market recognition in Private Equity

### 3.2 Activity Highlights in AM

- 5 successful investments and 1 add-on by Alantra PEF III, having invested 46%<sup>1</sup> of the fund until now in 6 portfolio investees, representing 53% of total PEF III funding
  - In addition, Alantra Private Equity area **completed three divestments in 2018 and launched a secondary vehicle for Alantra PEF II portfolio**, a transaction led by Partners Group

#### 2018 Investments

**1**




**Grupo Ingenium**  
Tecnología

Entry date: July 2018

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

**2**



**Hiperbaric**  
HIGH PRESSURE PROCESSING

Entry date: Apr 2018

Acquisition of **Hiperbaric**, an engineering company focused on **High Pressure Processing** ("HPP") equipment for the **food industry**

**3**




**uniónmartín**

Entry date:  
Apr 2018 & Oct 2018 (*add-on*)

Acquisition of 65% of the Spanish company **Unión Martín**, one of the **national leaders in the production and marketing of seafood**

Unión Martín completed the acquisition of a relevant **stake in Moroccan Fine Fishing**  
*add-on*

**4**




**MONBAKE**

Entry date: Feb 2018

Acquisition of a **minority stake** in the frozen **bakery company Monbake** (a merger between Berlys and Bellsola)

**5**



**roq**  
CREATING SOLUTIONS

Entry date: Feb 2018

Acquisition of **Portuguese** company **ROQ**, leading manufacturer of machinery and equipment for the **textile printing and packaging industries**



#### Awards

Best Spanish  
LBO Fund

**PRIVATE EQUITY**  
**EXCHANGE**  
&  
**AWARDS**

Best Spanish LBO Fund Award during the 9<sup>th</sup> edition of the **Private Equity Exchange Awards**

Best Large Market  
Deal of the year

**Ascri**  
ASOCIACIÓN ESPAÑOLA  
DE CAPITAL CRECIMIENTO  
E INVERSIÓN

**Deloitte**

**IESE**  
Business School  
University of Navarra

Alantra was awarded with the **Best M&A Deal of the year** by the Spanish Venture Capital & Private Equity Association for the sale of Berlys (Panasa) to Ardian, **multiplying the investment by 3.3x**

## IV. Stable growth in AUM's for both EQMC and QMC strategies

### 3.2 Activity Highlights in AM

As of 31<sup>st</sup> Dec. 2018, AUM's in active funds reached €943 Mn, representing 15% increase versus 31<sup>st</sup> Dec. 2017 (+€121Mn)

	AUM's 31 <sup>st</sup> Dec 2018	2018 AUM's evolution	Return 2018 <sup>2</sup>	IRR since inception <sup>2</sup>	Funds Performance <sup>2</sup> since inception vs. benchmark
1 EQMC	€ 829 Mn <sup>1</sup>	+ €164 Mn	(16.0 %)	+ 15.1 %	Since 2010, the fund's <b>NAV per share has gone up c.4x, outperforming by 176% its relevant index</b>
2 QMC II	Divestment phase	Divestment phase	+ 1.3 %	+ 15.8 %	QMC II (close-ended fund): since its inception in July 2013, the fund's NAV per share <b>has gone up by 1.82x<sup>3</sup>, outperforming by 520 bps<sup>3</sup> the Ibex Medium Cap Index</b>
QMC III: Given the good results of QMC II, a new QMC fund has been launched. The successor fund has an evergreen structure and is currently in <b>fund raising/investment phase</b>					
3 QMC III	€ 73 Mn	+ € 28 Mn	(7.3 %)	(3.9%)	QMC III (open-ended fund): since its <b>inception in October 2017</b> , the fund has already <b>outperformed by 97 bps</b> the Ibex 35 Index and by 127 bps the Ibex Medium Cap Index
Total	€ 943 Mn	+ € 121 Mn			



## V. Very successful year for Private Debt




### 3.2 Activity Highlights in AM

During 2018, the Private Debt team executed 6 new investments, 2 add-ons and 3 full divestments

#### Investments

	Jan 2018	Investment in the leading company in the sector of bathroom furniture to finance the acquisition of the shower tray manufacturer Fiora
	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
	Dec 2018	Investment in Kompuestos, manufacturer of color masterbatches, additives and mineral fillers for the plastic industry
Confidential	Dec 2018	Investment in a leading company of the food sector in Spain. This has been the first investment of the second debt fund

#### Divestments

	Jan 2018	Spanish manufacturer of equipment for physiotherapy and aesthetics
	Feb 2018	Spanish provider of integrated outsourcing services for the human and veterinary pharmaceutical industries
	July 2018	Company specialized in digital solutions for the retail sector



Alantra's Private Debt Fund leads the 2018 Spanish hedge funds ranking with a net return of more than 6%, according to Inverco

- Given the good results of the first debt fund, the Private Debt team has successfully held a first closing of the second fund amounting to c.€140Mn. The target size for the second fund has been increased to €175Mn - 200Mn
- Alantra's second debt fund made its first investment in December 2018

## VI. A year of delivery for the RE team

### 3.2 Activity Highlights in AM

- During 2018, Alantra REIM has invested in five RE assets, with an aggregate investment of c. €100Mn
  - 4 out of the 5 investments have been made in accordance to the strategic target of building a 4-6 hotel portfolio of c. €200Mn AUM's



#### 521 Hub



**Asset type:** office buildings

**Location:** Rivas Vaciamadrid, Spain



#### La Sella residences



**Asset type:** turistic apartments

**Location:** Denia, Spain

- Acquisition of 28 apartments in La Sella (buy-to-rent)



#### La Sella Golf Resort & SPA



**Hotel:** La Sella Golf Resort & SPA

**Location:** Denia, Spain

186 Rooms

27 hole-golf course

Spa

4 restaurants & bars

Gym

Outdoor pool



#### La Sella Golf course



Acquisition of 27 hole-golf course adjacent to La Sella Hotel



#### Islantilla Golf resort



**Hotel:** Islantilla Golf resort

**Location:** Huelva, Spain

204 Rooms

27 hole-golf course

Spa & thermal baths

5 restaurants

Beach club

2 paddle courts

5 Swimming pools

3 soccer courts

Already 4 investments  
in the hotel portfolio

## 4. 2018 highlights in Investment Banking



## 4.1 Corporate Highlights

# I. Expanding and reinforcing our global footprint

## 4.1 Corporate highlights

### Alantra expands its global technology practice by adding a specialized team in San Francisco



5

Professionals



2

MDs



- Enterprise Software
- Financial Technology
- Data
- Internet, Digital Media

- Alantra's global Technology team **grows to 20+ professionals**, with a combined global track record **of over 50 transactions<sup>1</sup>**
  - **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**
  - **Gain deep domain expertise** in critical technology subsectors

### Alantra strengthens its Chinese presence with four new senior professionals



+4

Senior Prof.



1

MD



- Cross-border M&A for China

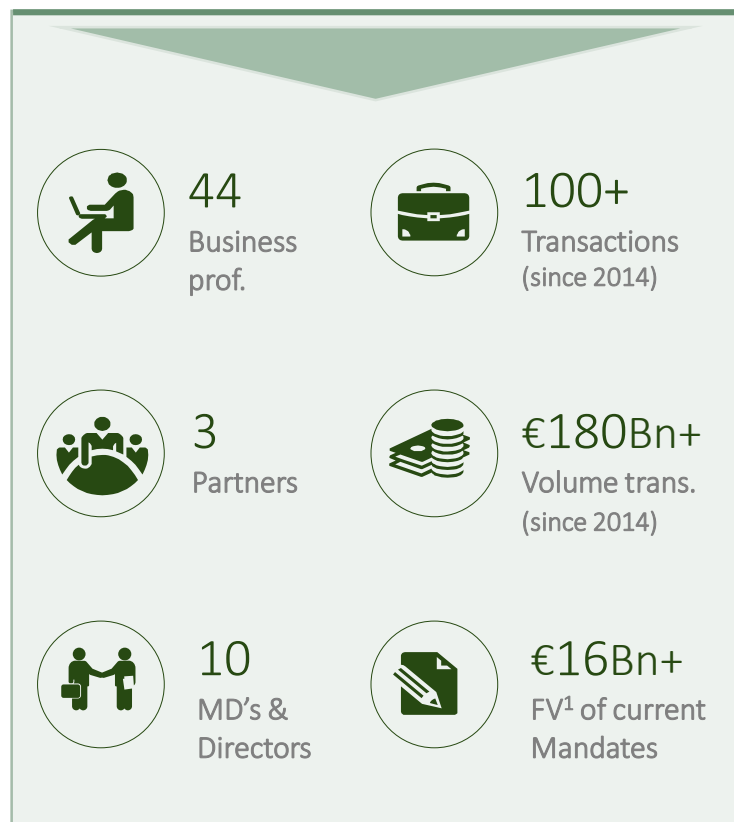
- Alantra has **reinforced its Chinese team by adding 3 senior bankers** in Shanghai and **1 senior Director** from Alantra's European team
  - **Richard Zhu**, with over 15 years of experience in financial services and mgmt. consulting, will **head Alantra's Chinese M&A activity**
  - He will be **joined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

## II. Creating the European leader in banking portfolio advisory

### 4.1 Corporate highlights

Alantra has acquired the **Portfolio Solutions Group (“PSG”)** business from KPMG UK, which advises financial institutions and investors in developing and implementing strategies for managing their asset portfolios

#### PSG: snapshot of the team



The joint team has specialized teams in 6 countries, becoming the leading portfolio advisory unit in Europe

July '18

Joining Alantra

c. 75

Professionals

6

Partners

€260Bn

Transacted since 2013



Alantra CPAI offices

## III. Incorporation of a capital markets team in Italy

### 4.1 Corporate highlights

Italy starts a new Equity Capital Markets activity and strengthens the team with new key recruitments



6

Business  
professionals



2

MD's

The team will provide Italian corporates and institutional investors the following services:

1

Corporate  
Broking

On Italian listed  
companies

2

Research

Coverage on listed small  
-mid cap corporates

3

ECM  
transactions

Mainly acting as global  
coordinator/lead  
manager in IPOs

With the new team, Alantra will provide Corporate Finance and ECM services to its clients, becoming the advisor of reference in the Italian small & mid-cap market

## 4.2 Integrations





# I. Integrations

## The Transaction

- On July 25, Alantra's shareholders approved a capital increase via contribution in kind, whereby the Swiss, French and Italian Alantra partners contributed their stakes in the relevant Alantra subsidiaries for 1,458,852 Alantra Partners shares, issued at a nominal value of 3 euro and share premium of approximately 12.15 euro each
- The economic effective date is 1<sup>st</sup> January 2018
- As part of the roll up the partners have agreed to a 6 year lock-up period and leaver clauses to protect shareholders' value



## 4.3 Activity highlights in IB

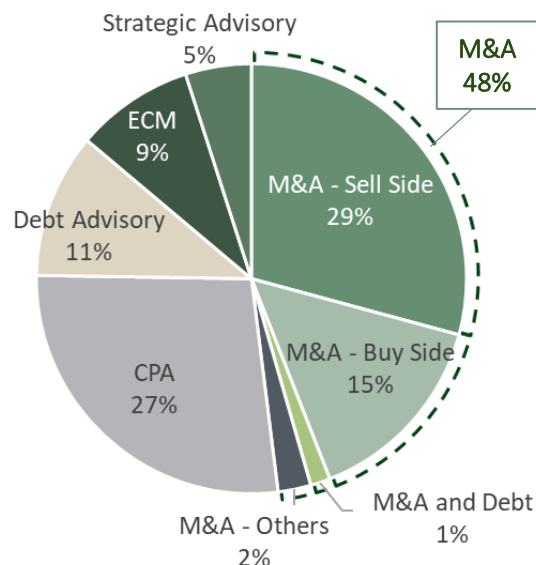


# I. Well balanced deal volume across products and sectors

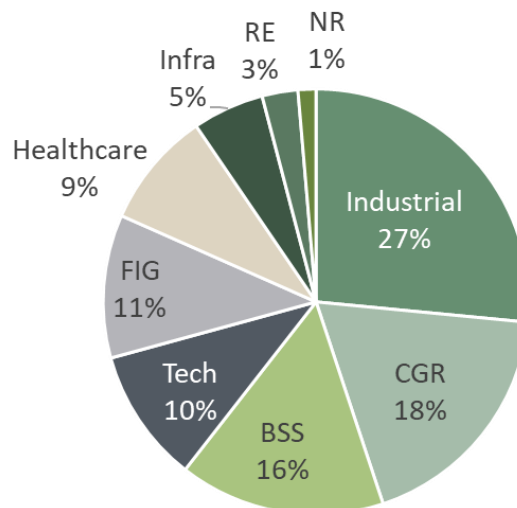
## 4.3 Activity highlights in IB

### 202 deals advised in 2018 (+9% vs. 2017)

Deals by product<sup>1</sup>



Deals by sector<sup>3</sup>



FIFTH INDEPENDENT ADVISOR EUROPE (DEALS)

Mergermarket's Europe Ranking by deal count  
FY 2018



THIRD EUROPEAN PRIVATE PLACEMENT  
BOOKRUNNER (VOLUME)

Dealogic's EMEA DCM Rankings FY 2018

Strong year for N+1 Singer<sup>2</sup>, having raised +£750Mn of capital for clients, with an aggregate equity raised of £3.7Bn since 2013

Progressing towards  
the upgrading turn













€958k average fee<sup>4</sup>  
(+24% vs. 2017)



- Better sector diversification and increased activity in targeted sub-sectors
- Increasing fee sizes in all products
- Upward trend in the number of high fee deals (>€1Mn success fee) - 36% over total<sup>4</sup>
- Good quality cross office activity (avg. success fee €1.3Mn)





## II. 2018 Transaction Highlights (i)

### 4.3 Activity highlights in IB

<p>2018</p>  <p>Alantra advises Sun European Partners on the sale of ELIX Polymers to Chinese Sinochem International</p> <p>Chemicals</p>	<p>2018</p>  <p>Alantra advises IK Inv. Partners on the sale of Transnorm Group to Honeywell Int.</p> <p>Industrial Automation</p>	<p>2018</p>  <p>Advisor to ParkJockey, a US-based on demand parking start up, on the equity raising from an international investor</p> <p>Auto Tech</p>	<p>2018</p>  <p>Advisor to the private equity firm The Riverside Company on the sale of Denmark-based DPA Microphones to the Italian RCF Group</p> <p>Professional Microphones</p>	<p>2018</p>  <p>Advisor to 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</p> <p>Industrial Machinery</p>	<p>2018</p>  <p>Alantra advised Nexteam Group in the sale of a minority stake to Tikehau Capital</p> <p>Aerospace &amp; Defense</p>
<p>2018</p>  <p>Alantra advises Wilbur Curtis, a US based leading coffee equipment manufacturer, on the sale of the firm to Groupe SEB</p> <p>Food Service Equipment</p>	<p>2018</p>  <p>Alantra advises Capiton AG, Intermediate Capital Group and the Mgmt. team in connection with the sale of Prefere Resins</p> <p>Chemicals</p>	<p>2018</p>  <p>Alantra advised Mitsui &amp; co, Ltd. on the acquisition of Hans Kissle Company, LLC.</p> <p>Food ingredients</p>	<p>2018</p>  <p>Advisor to Maxam Group on the capital reorganization of the company, assisting Advent on the sale process of its stake (45%) to Rhone Capital</p> <p>Chemicals</p>	<p>2018</p>  <p>Alantra advises Weener Plastics (3I portfolio company) on the acquisition of Grupo Proenfar, leading player in Latin America</p> <p>Packaging Materials</p>	<p>2018</p>  <p>N+1 Singer<sup>1</sup> 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</p> <p>Technology</p>

## III. 2018 Transaction Highlights (ii)

### 4.3 Activity highlights in IB

<p>2018 </p> <p><b>Sabadell</b> <b>CERBERUS</b> CAPITAL MANAGEMENT, L.P.</p> <p>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)</p> <p>Distressed Banking</p>	<p>2018 </p> <p><b>Henkel</b> <b>AISLANTES NACIONALES</b></p> <p>Advisor to Henkel in the acquisition of Aislantes Nacionales, a Chilean tile adhesives and building materials company</p> <p>Chemicals</p>	<p>2018 </p> <p><b>REPSOL</b> <b>VIESGO</b></p> <p>Alantra advises Repsol on the acquisition of Viesgo's Retail and low-emission Generation Business for €750mn</p> <p>Energy</p>	<p>2018 </p> <p><b>spectris</b> CONCEPT LIFE SCIENCES <b>EQUISTONE</b></p> <p>Advisor to Spectris plc, UK listed manufacturer of measuring instruments and controls, on the acquisition of Concept Life Sciences (an Equistone portfolio company)</p> <p>Industrial Automation</p>	<p>2018 </p> <p><b>ANDLINGER &amp; COMPANY</b> <b>SUSPA</b></p> <p>Alantra advised Andlinger &amp; Company on the sale of SUSPA to Pascal Vanhalt</p> <p>Automotive</p>	<p>2018 </p> <p><b>The PRS REIT plc</b></p> <p>N+1 Singer has acted as Joint Bookrunner to PRS Reit in connection with the Placing of £250m to create a large scale portfolio of newly-built, high quality homes</p> <p>Developers</p>
<p>2018 </p> <p><b>PRIVEQ</b> <b>crem</b> INTERNATIONAL <b>WELBILT</b></p> <p>Alantra advises Priveq Investment Fund, SEB VC and other shareholders of Crem International on its sale to Welbilt Inc</p> <p>Food Service Equipment</p>	<p>2018 </p> <p><b>PORTOBELLO capital</b> <b>multiasistencia</b> <b>Allianz Partners</b></p> <p>Alantra advises Portobello Capital on the sale of its portfolio company Multiasistencia to Allianz Partners</p> <p>Insurance market</p>	<p>2018 </p> <p><b>HELLENIC BANK</b> <b>Cyprus Cooperative Bank</b></p> <p>Alantra advises Hellenic Bank on the acquisition of €10.3bn of assets and liabilities of the Cyprus Cooperative Bank</p> <p>Distressed Banking</p>	<p>2018 </p> <p><b>Ersel Investment Club</b> <b>ARBO</b> <b>LUXEMPART</b></p> <p>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</p> <p>Other Industrials</p>	<p>2018 </p> <p><b>HELLENIC REPUBLIC ASSET DEVELOPMENT FUND</b> <b>DESFA</b> National Gas Transmission System Operator S.A.</p> <p>Alantra advises the Hellenic Republic Asset Development Fund in the sale of a 66% stake in DESFA</p> <p>Infrastructure</p>	<p>2018 </p> <p><b>TRIGO</b> <b>Lumbée ENTERPRISES</b> <b>ARDIAN</b></p> <p>Alantra advised Trigo SA on the acquisition of Lumbée Enterprises. Trigo is backed by leading French private equity Ardian</p> <p>Business Services</p>

## 5. Annex



# I. Consolidated income statement for 2018 FY

€ Thousand	31/12/2018	31/12/2017	%
<b>Net income</b>			
Investment banking	134,760	91,699	47.0%
Asset Management	64,942	43,152	50.5%
<i>Management Fees</i>	32,703	29,304	11.6%
<i>Success Fees</i>	32,239	13,848	132.8%
Others	1,188	1,276	(6.9%)
<b>TOTAL Net income</b>	<b>200,890</b>	<b>136,127</b>	<b>47.6%</b>
<b>Other operating income</b>	<b>2</b>	<b>14</b>	<b>-</b>
Personnel Expenses	(101,311)	(71,145)	42.4%
<i>Fixed cost</i>	(52,553)	(36,477)	44.1%
<i>Variable cost</i>	(48,758)	(34,668)	40.6%
Other operating expenses	(35,831)	(27,114)	32.1%
Amortisation	(2,086)	(825)	152.8%
Impairment losses /gains on disposal of property plants & equipment	(774)	-	-
<b>TOTAL Operating Expenses</b>	<b>(140,002)</b>	<b>(99,084)</b>	<b>41.3%</b>
<b>Operating Profit (Loss)</b>	<b>60,890</b>	<b>37,057</b>	<b>64.3%</b>
Finance income (expense) attributable to Portfolio	3,970	5,389	(26.3%)
Other finance income (expense)	(4,794)	(1,183)	305.2%
<b>Net Finance Income (expense)</b>	<b>(824)</b>	<b>4,206</b>	<b>(119.6%)</b>
Result of companies registered by the equity method	2,453	3,433	(28.5%)
Non-controlling Interests	(14,083)	(3,878)	263.2%
Income Tax	(13,405)	(10,502)	27.6%
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>35,031</b>	<b>30,316</b>	<b>15.6%</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>30,849</b>	<b>26,388</b>	<b>16.9%</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>5,638</b>	<b>4,050</b>	<b>39.2%</b>
<b>ORDINARY NET PROFIT</b>	<b>36,487</b>	<b>30,438</b>	<b>19.9%</b>
<b>Earnings per share (Euros)</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>%</b>
<b>Basic</b>	<b>0.93</b>	<b>0.85</b>	<b>9.0%</b>
<b>Diluted</b>	<b>0.93</b>	<b>0.85</b>	<b>9.0%</b>

## II. Consolidated balance sheet for 2018 FY

ASSETS			
€ Thousand	31/12/2018	31/12/2017	%
<b>NON-CURRENT ASSETS</b>	<b>137,408</b>	<b>122,690</b>	<b>12.0%</b>
Intangible assets	74,215	68,210	8.8%
Property, plant & equipment	2,567	3,127	(17.9%)
Investments accounted for by the equity method	12,141	16,058	(24.4%)
Non current financial assets	47,626	32,604	46.1%
Deferred tax assets	859	2,691	(68.1%)
Other non current assets	-	-	-
<b>CURRENT ASSETS</b>	<b>183,449</b>	<b>157,397</b>	<b>16.6%</b>
Available for sale financial assets	12,078	-	-
Trade and other receivables	59,151	43,507	36.0%
Trade receivables	52,105	41,235	26.4%
Other receivables	1,476	589	150.6%
Current tax assets	5,570	1,683	231.0%
Current financial assets	8,580	8,476	1.2%
Other current assets	1,368	1,006	36.0%
Cash and cash equivalents	102,272	104,408	(2.0%)
<b>TOTAL ASSETS</b>	<b>320,857</b>	<b>280,087</b>	<b>14.6%</b>

LIABILITIES AND EQUITY			
€ Thousand	31/12/2018	31/12/2017	%
<b>EQUITY</b>	<b>213,255</b>	<b>205,416</b>	<b>3.8%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>206,320</b>	<b>202,922</b>	<b>1.7%</b>
Capital	115,894	111,518	3.9%
Share premium	111,863	94,138	18.8%
Reserves	(30,652)	(15,364)	99.5%
Treasury shares	(768)	(1,138)	(32.5%)
Net profit attributable to the parent	35,031	30,316	15.6%
Interim dividend	(25,048)	(16,548)	51.4%
<b>VALUATION ADJUSTMENTS</b>	<b>(3,378)</b>	<b>(3,442)</b>	<b>(1.9%)</b>
<b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b>	<b>202,942</b>	<b>199,480</b>	<b>1.7%</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>10,313</b>	<b>5,936</b>	<b>73.7%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>15,602</b>	<b>15,481</b>	<b>0.8%</b>
Financial liabilities	11,965	12,149	(1.5%)
Liabilities with credit institutions	2,446	2,351	4.0%
Other liabilities	9,519	9,798	(2.8%)
Non current provisions	2,090	886	135.9%
Deferred tax liabilities	1,547	2,025	(23.6%)
Other non current liabilities	-	421	(100.0%)
<b>CURRENT LIABILITIES</b>	<b>92,000</b>	<b>59,190</b>	<b>55.4%</b>
Financial liabilities	2,105	2,905	(27.5%)
Trade and other payables	77,031	55,995	37.6%
Suppliers	6,529	7,446	(12.3%)
Other payables	58,157	45,244	28.5%
Current tax liabilities	12,345	3,305	273.5%
Other current liabilities	1,816	290	526.2%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>320,857</b>	<b>280,087</b>	<b>14.6%</b>



## III. Glossary (i)

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### Identified business segments

**“Business Segments”** refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

**“Investment Banking”**. The identified Alantra business segment which (in keeping with the definition provided in the Prospectus filed with the CNMV on 28 July 2015 in conjunction with the application to have the new shares issued as a result of the Merger admitted to trading, hereinafter, the "Prospectus") provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

**“Asset Management”**. The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

**“Corporate”**. The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Asset Management or Portfolio segments. The Corporate segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Corporate area justifies its classification as an independent segment.

**“Portfolio”**. The identified Alantra business segment which is defined, in keeping with that stated in the Prospectus, as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests. The current portfolio originated in two ways: (i) the universe of companies invested in by the Company in its former capacity - prior to the Merger - as a private equity firm and which at the date of the Merger had not yet been disposed of or sold; and (ii) Alantra's investments in vehicles managed or advised on by the Group.

**“Other”**. It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Asset Management, Corporate or Portfolio segments).

### III. Glossary (ii)

**"Fee Business"** is defined as the group or aggregate of the Investment Banking, Asset Management and Corporate segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Other.

- The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

**"Recurring Business"**. The group or aggregate of segments comprising the Fee Business (Investment Banking, Asset Management, Corporate) plus the Portfolio segment.

#### Alternative performance measures

**"Alternative performance measures" or "APMs"** A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

**"Fee Business Net Profit"**. The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Asset Management and Corporate segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

**"Portfolio Net Profit"**. The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

### III. Glossary (iii)

**“Recurring Net Profit”.** The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Asset Management and Portfolio segments.

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

**“Financial Leverage”.** This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

- Financial Leverage is calculated as the sum of balance sheet items grouped under “Bank borrowings” that meet the criteria defined in this APM. Hence the 2,446 thousand euros registered in the liabilities of the consolidated balance sheet as of 31<sup>st</sup> December 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.

## IV. Disclaimer

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