

The background of the page is an abstract composition of vertical grey brushstrokes. Interspersed among these strokes are several irregular, white, splatter-like shapes that vary in size and opacity, creating a layered and textured effect. The overall color palette is monochromatic, consisting of various shades of grey and white.

ALANTRA

**2021**  
Activity Review



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# Timeline



## January 2021

Alantra launches its first solar energy fund. The fund invests in solar infrastructure opportunities in Europe with a clear focus on subsidy-free projects.

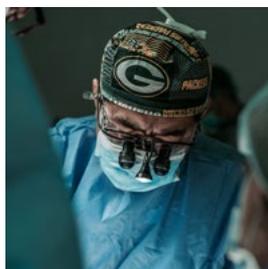


## February 2021

To support its growth plan and internationalisation efforts, Alantra becomes a strategic partner to MCH Investment Strategies, an independent product specialist that selects best-in-class international asset management firms and structures alternative investment funds for distribution to Spanish, Italian and Portuguese investors (see page 25).



Alantra advises Alpha Bank on the disposal of €10.8bn NPEs to Davidson Kempner (Project Galaxy), the second largest rated NPE securitisation in Europe.



## May 2021

Alantra strengthens its global healthcare practice with the hiring of a specialized team in the US. The firm also adds four further FIG specialists to join the Investment Banking division in Iberia.



## June 2021

Alantra's energy transition fund, Klima, reaches a first close with more than €80m of commitments. The fund targets innovative, fast-growing companies accelerating the energy transition (see page 23).

### July 2021

Alantra ranks #1 Independent Advisor to European Private Equity Houses according to Mergermarket data for H1 2021.



### September 2021

Alantra increases its specialized global offering in high-growth sectors in Germany and Paris. In Germany, two high-level recruits join the Technology and Industrials teams. In Paris, a team of five professionals join the Real Estate & Hospitality sector team, including three partners, each with between 15 and 20 years of experience in the sector.



### October 2021

Alantra completes a €132m close of its real estate debt fund exceeding its initial target of €100m.



### December 2021

Alantra announces the appointment of 17 new partners in 2021, reflecting the firm's commitment to reinforce its specialised and diverse services and empower the next generation of leaders.

Today, Alantra has more than 120 partners in 20 countries.



# Investment Banking

The investment banking market has demonstrated a great momentum through the last two years. In an operating environment in which uncertainty abounds, global M&A volumes topped \$5tn for the first time, according to Refinitiv, up 64% from 2020.

The acceleration of technology adoption, as well as other innovative capabilities motivated by the pandemic, has resulted in strategic acquisitions from companies seeking a distinctive competitive advantage. This context reaffirms the need for independent advisory services aligned with the interests of clients and investors that deliver the right solutions across economic cycles.

**In answer to the multiple variables shaped by the post-pandemic scenario, Alantra specialises in advising on unique and complex transactions.**

Some of the noteworthy transactions we successfully closed this year included advising ARYZTA on the sale of its North American and Latam operations to Lindsay Goldberg and Grupo Bimbo (see page 8), advising Foster + Partners on its strategic partnership with Hennick & Company (p.9), advising Equistone and the management team on the sale of Oikos to Goldman Sachs (p.10), advising Aspyr Media on its sale to Embracer Group for up to \$450m (p.11), advising Provalliance's shareholders on the sale of a majority stake to Core Equity Holdings (p.12), and advising the shareholders of global beauty business Pangaea on its investment from Inflexion (p.13).

These transactions exemplify the Investment Banking team's ability to advise intricate and global deals, offering flexible, independent, and professional solutions. Our approach enabled us to reach one of the top positions in Mergermarket's latest league tables, ranking as the #3 independent advisor to Private Equity Houses in Europe, and the #4 to Independent Advisor in Europe by the number of deals advised.

Sectors best able to respond to a changed landscape, such as technology and healthcare, have become unstoppable market trendsetters during 2021 and have been key drivers for M&A activity across all regions.

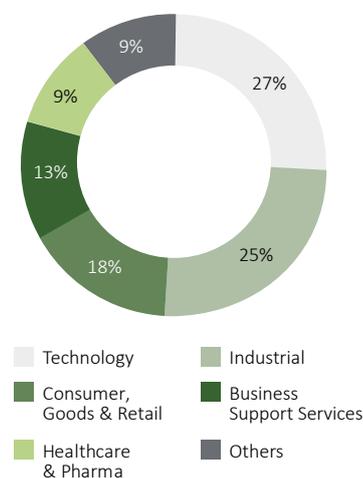
Within Alantra, Technology was the leading sector representing 27% of our total investment banking activity this year. Deal activity in this sector arose in Technology-Enabled Services, Software and SaaS, Internet & Digital Media, and FinTech, amongst others.

The Healthcare & Pharma sector also found plenty of opportunities to invest and grow, as private equity and corporate capital drove great demand across the sector. The Healthcare & Pharma sector represented 9% of Alantra's deal activity, with Nursing Homes deals, Hospitals and Clinics, and Biotech and Life Sciences performing strongly, amongst others.

In 2021, the firm branched out into new sectors while reinforcing existing ones by bringing on a US health team, an Iberian FIG team, making Industrials and Technology hires in Germany, incorporating a UK software team, adding a Real Estate and Hospitality team in France, and a Debt Advisory team in Italy. This resulted in the hiring of 30 senior professionals.

With market activity expected to continue in 2022, Alantra is in great shape to continue delivering expert advice and solutions to clients and investors to achieve their goals.

## 2021 SECTOR COVERAGE



## Achievements in 2021

### c.190

Deals advised  
(+41% YoY)

### c.€17.5bn

M&A deal volume  
(+42% YoY)

### #3

Independent  
advisor to PE houses  
in Europe\*

### #4

Independent  
advisor in  
Europe\*

## Noteworthy Transactions in 2021

 <p>Sell-side advisory Value: \$450m</p> 	 <p>Sell-side advisory Value: \$850m</p> 	  <p>Sell-side advisory Debt financing</p> 	 <p>Sell-side advisory</p> 
 <p>Buy-side advisory</p>  	 <p>Sell-side advisory</p> 	 <p>Buy-side advisory</p> 	 <p>Buy-side advisory Value: \$480m</p> 
 <p>Investment</p> 	 <p>Buy-side advisory Debt advisory</p> 	 <p>Sell-side advisory</p> 	 <p>Debt Capital Markets Value: €230m</p>
 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 	  <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 

\*Source: Mergermarket league table. The ranking includes only independent advisory firms.

## Case study

### Focusing ARYZTA by selling its North American and Latam operations

**CLIENT**   
ARYZTA AG

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Lindsay Goldberg LLC

**CLIENT**   
ARYZTA AG

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Grupo Bimbo SAB



**URS JORDI**  
CHAIRMAN AND INTERIM CEO | ARYZTA



We are glad to have trusted Alantra once again, as their international scope, industry expertise, and deep knowledge of our business objectives have been key in the successful sale of our American businesses. ARYZTA's disposal program has delivered significant debt reduction and balance sheet strength, which will accelerate the Group's journey to financial stability. In addition, the disposals allow the group to focus on its core business and regions to rebuild its leadership in bakery in Europe and Asia.



#### CLIENT DESCRIPTION

ARYZTA is a global food business with a leadership position in convenience bakery. Based in Switzerland, it has operations in Europe, Asia, Australia and New Zealand. ARYZTA is listed on the SIX Swiss Exchange. In 2021, ARYZTA reported revenues of c.€2.3bn.

#### DEAL DESCRIPTION

As part of its acquisition strategy, ARYZTA became heavily indebted over the last few years. In order to reduce the complexity of the business and reduce the leverage, the board of directors decided in the autumn of 2020 to streamline the business announcing the intention to sell its North American and Latin American businesses. Alantra was engaged to support ARYZTA in the disposals in two separate processes.

In March 2021, ARYZTA announced the successful sale of its North American operations for \$850m to the private equity firm Lindsay Goldberg.

In August 2021, ARYZTA further announced the successful sale of its Latin American operations to Grupo Bimbo, a world market leader in bakery goods.

#### A SUCCESSFUL OUTCOME

- For the North American business, Alantra structured a competitive auction for strategic and financial buyers. Given strong interest in the business, the transaction completed quickly, taking only two months from NBO to Signing.
- The purchase price of \$850m and the speed of execution were well received within the investor community and exceeded expectations. This was reflected in a strong price increase in ARYZTA's shares after the announcement of over 25%.
- The sale of the Latin American business to Grupo Bimbo followed in August. The acquisition enables Grupo Bimbo to complement its current offering with ARYZTA's leading QSR access in the region. Also, ARYZTA was in the process of finalising the construction of a fifth factory in Brazil, hence providing additional capacity which Grupo Bimbo was keen to secure.
- Given the experienced local team on the ground, Alantra was able to provide valuable advice with regards to the structuring and negotiation of the transaction.

# Case study

## Strategic partnership for world-renowned global architecture studio



**CLIENT**   
Foster + Partners

**TRANSACTION TYPE**  
Investment

**INVESTOR**   
Hennick & Company



**LORD NORMAN FOSTER**  
EXECUTIVE CHAIRMAN | FOSTER + PARTNERS



Towards the end of 2020, we started to explore long-term structures for the practice that would respond to the challenges and opportunities of growth and encourage the next generation of leadership and this partnership is the culmination of that process. We are delighted to be joining forces with the family trust of the Hennick's, who share our values and the pursuit of excellence. This evolution has the potential to expand the range and depth of our studio – particularly in the fields of sustainability, infrastructure, urbanisation and recycling.

### CLIENT DESCRIPTION

Foster + Partners is a world-renowned global studio for architecture, infrastructure, design, and engineering services. Its team of 1,500 is headquartered in London, with studios in 13 other cities. Its landmark projects include the Reichstag German Parliament, sporting venues including Wembley Stadium (London) and Lusail Stadium (Qatar), and bridges such as the Millau Viaduct (France) and the Millennium Bridge (London).

### DEAL DESCRIPTION

Alantra advised Foster + Partners on a strategic partnership with Hennick & Company, a private family investment firm founded by the Hennick family.

### A SUCCESSFUL OUTCOME

- The long-term agreement establishes a 'perpetual partnership model', enabling the practice to expand beyond its current 180 partners, ensuring the next generation of professionals can become shareholders, and allows for an orderly succession of existing partners over the long-term while maintaining its distinctive culture.
- Alantra has worked with Lord Norman Foster and the Foster + Partners team for over 15 years, advising on strategic plans, investment to support significant growth and the transition of the ownership of the business to a long-term partnership model.

## Case study

### Sale of a leading European provider of prefabricated houses to Goldman Sachs

**CLIENT** 

Equistone / Oikos

**TRANSACTION TYPE**

Sell-side advisory  
(M&A and debt)

**ACQUIRER** 

Goldman Sachs



**STEFAN MASER**  
PARTNER | EQUISTONE



In the past three years, Oikos has achieved an outstanding development. We thank the Alantra team for their excellent support in positioning Oikos to the investor community and achieving an excellent outcome for management and us.



**MARCO HAMMER**  
CEO | OIKOS



Together with Equistone, we have been able to strengthen our leading position across Europe, targeting important areas such as digitalization as well as expanding our competence in ESG and a sustainable marketing strategy. We made the right choice in mandating Alantra to assist us once again in this important project given their enthusiasm and understanding of our business.

### CLIENT DESCRIPTION

Oikos Group, which combines the brands Hanse Haus, Bien-Zenker and Living Haus, is one of the leading B2C providers of single and two-family houses with a focus on creating future-oriented, sustainable living spaces. The multibrand strategy provides the group with an excellent position in the market for prefabricated houses and enables it to serve a wide variety of customer groups. From shell construction to turnkey-ready housing solutions, Oikos Group offers its customers houses across all completion stages in accordance with the highest quality and sustainability standards. The group, which beyond its core market Germany is active in Austria, Switzerland and the UK, currently employs around 1,300 people and increased its turnover to more than €400m in 2020.

### DEAL DESCRIPTION

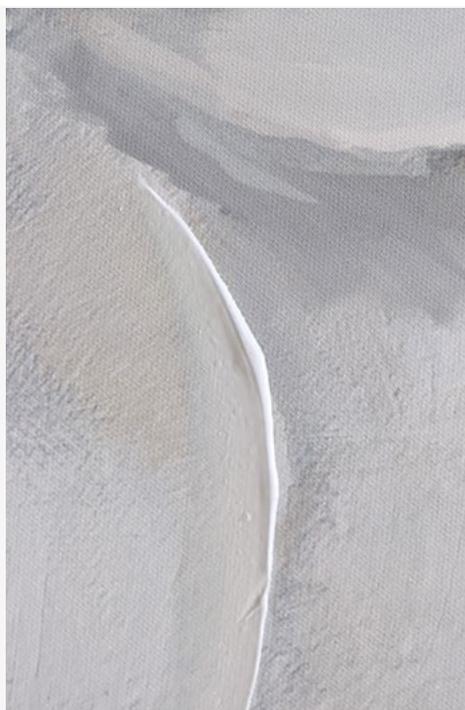
Alantra advised funds advised by Equistone Partners Europe and the management team on the sale of Oikos Group to West Street Capital Partners VIII, a fund managed by Goldman Sachs.

### A SUCCESSFUL OUTCOME

- The Alantra deal team structured a competitive auction process and approached international strategic and financial acquirers.
- The team conducted virtual pre-marketing meetings with interested parties to convey the equity story, which was followed-up by virtual coffee chats with highly interested parties held by the CEO.
- An extensive banking exercise was conducted by Alantra's debt advisory team, resulting in attractive bank and private debt packages.
- Competition was maintained throughout the entire process, resulting in a significant number of binding offers.
- Achieved a value-maximizing exit for our client in combination with finding the right partner for management to continue Oikos' growth strategy.

# Case study

## Sale of a leading independent video game developer and publisher



**CLIENT**   
Aspyr Media

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Embracer Group



**MICHAEL ROGERS**  
COFOUNDER | ASPYR



Our situation was unique as we had a financing option on the table when the guys at Alantra reached out to us. Understanding the timing sensitivity, Alantra pushed extremely hard and got the deal with Embracer signed in only 75 days! They worked around the clock, across multiple time zones – early mornings, late nights, weekends – they did it all.

### CLIENT DESCRIPTION

Founded in 1996, Aspyr Media is an independent developer and publisher with more than 24 years' experience in connecting established IPs with new audiences on all platforms. Aspyr has worked with 2K Games since 2006 and has ported over 20 of 2K's games and expansion packs to various devices and consoles including the Borderlands franchise and Sid Meier's Civilization series, among others.

Headquartered in Austin, Texas, Aspyr boasts a team of 140 seasoned developers led by its original founding team. In 2020, Aspyr posted revenues of \$40.6m and \$11.4m of operational EBIT.

### DEAL DESCRIPTION

Alantra advised Aspyr Media, an independent video game developer and publisher, on its sale to Embracer Group AB for up to \$450m.

### A SUCCESSFUL OUTCOME

- Alantra completed fast but thorough preparation to best position the company for bilateral negotiation with Embracer Group: a world-class independent video game publisher / developer with long track-record of consistent, profitable growth, and huge potential future upside brought by the commercialization of unique tent-pole IPs that the Company recently acquired.
- Alantra established a competitive deal structure with a highly attractive upfront and earnout consideration structure which rewards seller for the steadily growing base publishing business and guarantees upside for the potential commercial success of pipeline titles.
- The deal team operated under a highly compressed timeline: less than three months from project kick-off to the signing of definitive documents.
- The deal team anticipated and resolved highly complex due diligence and transaction issues and negotiated a highly optimal tax structure and preferential cash/stock mix for the sellers.

## Case study

Sale of Europe's leading provider of haircare services and products

**CLIENT**   
Provalliance

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Core Equity Holdings



**MARC AUBLET**  
CEO | PROVALLIANCE



With Franck Provost and his family, we have been building a strong European group in the hairdressing services and professional haircare product distribution since the 90's. We have been very satisfied by Alantra's involvement along our side over the last decade. Alantra has always been supportive in our development and expansion abroad and committed to our success. The latest operation, the acquisition of a majority stake in Provalliance by Core Equity Holding, is a major milestone in the Group's history.



### CLIENT DESCRIPTION

Founded in 1975 by Franck Provost, Provalliance is Europe's leading provider of haircare services and products and is the second largest hairdressing company worldwide. The company has a global network of over 3,200 salons operating under 17 separate, leading brands, including Franck Provost and Jean-Louis David. It also operates Bleu Libellule, a fast-growing omnichannel distributor of professional haircare products. Provalliance generates revenues under its brands of approximately €1.5bn. The group employs nearly 7,000 people.

### DEAL DESCRIPTION

Alantra advised the shareholders of Provalliance, Europe's leading provider of haircare services and products, on the sale of a majority stake to private equity investor Core Equity Holdings.

### A SUCCESSFUL OUTCOME

- Despite the current context, with most of its salons and pos closed half year during 2020, the qualities of its brands and its retail network raised some interest towards Provalliance at the beginning of September 2020. Alantra managed to organize a limited but intense competition for this unique asset and negotiated a transaction preserving the development capacity of the Group while satisfying the patrimonial interests of the Provost family and the managers associated with the capital.
- This transaction is the outcome of a long term relationship with Provalliance and its shareholders, which Alantra's team members have supported over the last ten years.
- This transaction also demonstrates the benefits of Alantra's full service offering to clients, including M&A, financing, and MIP advisory.

# Case study

## Sale of a fast-growing global premium beauty business



**CLIENT**   
Pangaea

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Inflexion



**ELLIOT ISAACS**  
FOUNDER AND CHAIRMAN | PANGAEA



Get ready to have your socks knocked off, as you'll have trouble keeping up with Alantra's dedication and work ethic – the kind of precision that you as a business owner expect from yourself. When the time for take-off came, we had the full support of the team in preparing for diligence and there was not a single aspect of the deal process which they had not dealt with before.

### CLIENT DESCRIPTION

Founder-led since 1999, Pangaea is an innovative and fully vertically integrated firm with two facilities in Hertfordshire, UK, where Medik8's products are developed and manufactured in-house. Medik8 is a premium skincare brand focused on science-based, skin-ageing products. With a strong heritage in the international professional channel and a growing online presence, Medik8 is committed to ethical manufacturing and sustainability. Medik8 is focused on enhancing its strong relationships within the professional beauty industry while growing digital channels in new international markets. Medik8's expertise has enabled them to develop a range of high performance skincare products focused on Vitamin C, Sunscreen and Vitamin A, their "CSA" philosophy.

### DEAL DESCRIPTION

Alantra advised the shareholders of global beauty business Pangaea on the investment from Inflexion.

### A SUCCESSFUL OUTCOME

- Alantra led across several key workstreams: exit options, bidder negotiation, project management, as well as execution support.
- Exclusivity was granted to Inflexion based on a successful bid which realised all of the Shareholder's objectives.
- Transaction delivered within two months of Term sheet being agreed, with completion reflecting the agreed timetable.
- Alantra managed all parties to deliver a deal at the same headline terms, which reflects one of, if not the highest multiple ever paid in skincare.
- Alantra significantly exceeded the client's high expectations.

# Credit Portfolio Advisory

As the world adapted to new COVID-19 variants and scenarios, the banking and credit markets regained resilience. Even now, risks stemming from the pandemic have not disappeared entirely. While the Eurozone is seeing increased activity and faces favourable financing conditions for 2022, some emerging markets show more exposure to market volatility.

**While the Eurozone is seeing increased activity and faces favourable financing conditions for 2022, some emerging markets show more exposure to market volatility.**

The Irish banking landscape experienced its most significant transformation in a decade, with two of the five traditional banks signalling their intention to exit the market, and then substantially withdrawing at the start of the year. As a response, the Non-Bank Lender space continued to mature while seeking to capitalize on the traditional banks' exit at the same time as significant NPE portfolio transactions are still occurring.

Alantra played a significant role in the Greek credit market with close to €30bn transacted in 2021 as banks followed a spree of NPL securitisations utilising the Hercules scheme. The team advised all sell-side mandates, and the winning bidder on the only mandate that was not sell-side. Banks are expected to continue NPL deleveraging in 2022, albeit at a slower pace, with NPLs anticipated to reach single digits by the end of this year.

In recent years, Portuguese banks have focused on preserving profitability and enhancing balance sheets, deleveraging their NPL books mainly through whole loan sales processes rather than more structured solutions such as NPE securitisations, notwithstanding a handful of such deals.

In the Netherlands, the three large Dutch banks have been pivoting their revenue strategies while continuing to focus on AML remediation. ESG remains a key theme for the Dutch banks both in investments and

improved reporting for their balance sheets. We expect lenders and funders to increase focus on Equity Release Mortgage volume, a product recently endorsed by the coalition agreement of the new government.

This year, Italian banks should continue deleveraging NPEs from their balance sheets and start focusing proactively on alternative measures to cope with calendar provisioning. Recourse to structured finance techniques will continue to be a preferred route for disposal plans of loan exposures and – increasingly – repossessed and non-core real assets.

In the emerging Chinese credit market, NPL portfolio transaction volume broke the record for another year, reaching c. 1tn RMB according to unofficial statistics. However, international distressed investors were generally not successful when competing with local players, mainly due to higher return requirements and increased FX hedging costs.

Capital will continue to be a scarce resource, particularly due to the potential deterioration of loan portfolios following the COVID-19 pandemic. Synthetic securitisation will be an attractive alternative tool to raise capital in 2022, and alternative lenders will be active, particularly on the secured front, across core Europe and the UK.

Alantra's CPA team emerged as one of the major players in European distressed credit securitisation last year, advising on very significant transactions such as the second-largest rated NPE securitisation in Europe, the merger of a non-bank financial institution and a FinTech bank; the first securitisation of movable registered assets in Italy; the first rated NPL securitisation in Cyprus and the first Greek synthetic SRT securitisation, amongst others.

As we enter 2022 with largely positive momentum, bank deposits that rose significantly over the last two years across Europe will need to deploy this liquidity and seek higher yields, following historical lows in Central Bank rates. Acquiring NBFIs or FinTechs with strengths in the origination of higher-yield lending will continue to be an attractive strategy, one of which Alantra is uniquely placed to support.

## Achievements in 2021

# 50+

Deals advised  
(+150% YoY)

# c.€45bn

Transaction volume  
(+283% YoY)

# 160

Professionals

# 8

Countries

## Noteworthy Transactions in 2021

<p></p> <p>NPE securitisation</p>  <p>Co-arranger and financial lead advisor to Alpha Bank on the second largest rated NPE securitisation in Europe</p> <p>€10.8bn</p>	<p></p> <p>Securitisation – Co-arranger and financial advisor</p>  <p>Advisor to Piraeus on the agreement with Intrum and Serengeti AM for the Sunrise portfolio</p> <p>€7.2bn</p>	<p></p> <p>Sell-side advisory</p>  <p>Advisor to The Nottingham on its new partnership with Mortgage Advice Bureau and the sale of Nottingham Mortgage Services to Belvoir</p>	<p></p> <p>Sell-side advisory</p>  <p>Advisor to UniCredit on the sale of an Italian unsecured NPL portfolio of private individuals</p> <p>€200m</p>
<p></p> <p>Securitisation – Public Rated Senior NPLs ABS</p>  <p>Advisor to Oxalis on a securitisation of a c.€2.2bn portfolio composed mainly of residential non-performing exposure</p> <p>€2.2bn</p>	<p></p> <p>Sell-side advisory</p>  <p>Advisor to Cajamar on the sale of a REO portfolio to Cerberus</p> <p>€500m</p>	<p></p> <p>Sell-side advisory</p>  <p>Advisor to York Capital on the disposal of a mixed secondary unsecured NPL portfolio in Italy to Hoist</p> <p>€400m</p>	<p></p> <p>Merger</p>  <p>Advisor to Pollen Street on the merger of its Irish lending business, Capital Flow, with Dutch challenger bank, bunq</p>
<p></p> <p>Buy-side advisory</p>  <p>Advisor to AIB on its acquisition of Ulster Bank's performing corporate and CRE loan book</p> <p>€4bn</p>	<p></p> <p>Securitisation – Arranger and financial lead advisor</p>  <p>Advisor to Eurobank on the agreement with doValue for the Mexico portfolio</p> <p>€5.2bn</p>	<p></p> <p>Sell-side advisory – Performing and Reperforming Mortgages</p>  <p>Advisor to Abanca on the placement of a performing and reperforming mortgages portfolio to CarVal Investors</p> <p>€258m</p>	<p></p> <p>Lead sell-side advisor</p>  <p>Lead financial advisor to BBVA on the sale of a mixed portfolio to KKR &amp; Co. Inc..</p> <p>€700m</p>

## Case study

### Strategic exit of an SME business by a Bank

**CLIENT**   
AIB UK

**TRANSACTION TYPE**  
Credit Portfolio Sale

**ACQUIRER**   
Allica Bank



**CHRISTOPHER ASPDEN**  
DIRECTOR, HEAD OF CREDIT | ALANTRA



We're delighted to have assisted AIB in solving many of the complexities involved in exiting their GB SME business, which was sold to Allica. This transaction strengthens Alantra's position as a trusted advisor to Banks regarding non-core solutions and the sale of loan portfolios, customer relationships and customer accounts.



#### CLIENT DESCRIPTION

AIB is a financial services group operating predominantly in the Republic of Ireland and the UK. AIB provides services to personal, business and corporate customers in their target markets and has leading market shares in banking products in the Republic of Ireland. AIB's business has been restructured in recent years with the aim of becoming a customer focused, profitable and lower risk institution, well positioned to support economic recovery in Ireland.

#### DEAL DESCRIPTION

Alantra, advised AIB UK ("AIB") on the sale of its ~£600m performing small and medium enterprise ("SME") loan portfolio in Great Britain to Allica Bank alongside the transfer of some liabilities. Subject to approvals, migration will continue on a phased basis completing over 2022. As a UK fintech challenger focused on SMEs in Great Britain, Allica Bank's own growth is accelerated by the acquisition.

#### A SUCCESSFUL OUTCOME

- The transaction achieves a key milestone in AIB UK's Strategic Transformation Programme focused on the growth of their Corporate Banking business.
- The sale of the portfolio enables AIB to reduce its operational footprint, assisting it in achieving almost €35m cost savings.

# Case study

## Merger of a Non-Bank Financial Institution and a Fintech Bank

**CLIENT**   
CapitalFlow

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
bunq



**MARCUS EVANS**  
MANAGING DIRECTOR | ALANTRA



Combining bunq's ability to attract deposits with Capitalflow's SME loan underwriting will generate substantial synergies. This deal is part of a broader theme of Non-Bank Financial Institutions (NBFIs) combining with banks to build their value, either in-country or cross-border. Alantra is ideally placed to support given our Asset, Liability and Equity knowhow.



**RONAN HORGAN**  
CEO | CAPITALFLOW



Alantra has a great team who go the extra mile, we have found the team super helpful to work with on this project and look forward to working with them again in the future.

### CLIENT DESCRIPTION

Capitalflow, owned by Pollen Street Capital, is one of Ireland's most prominent Non-Bank Financial Institutions offering loans to Irish SMEs across Commercial Real Estate, Asset Finance and Invoice Discounting. Capitalflow has advanced over €65m in loans to Irish SMEs since 2016.

### COUNTERPARTY DESCRIPTION

bunq is a fintech bank with a full Dutch banking licence offering accounts across Europe and competes with the likes of N26 and Revolut. It offers customers a market leading mobile banking experience and transparent commitment to socially responsible banking.

bunq has over €1bn in deposits mainly in The Netherlands, Germany and France, and is currently available in 30 European markets.

### DEAL DESCRIPTION

Alantra acted as lead sell-side advisor to Capitalflow and their majority shareholder Pollen Street Capital, on the sale of Capitalflow to Dutch neo-bank, bunq. The transaction is subject to approval by De Nederlandsche Bank (DNB).

Over a nine-month period, Alantra conducted initial market sounding and valuation, process management including due diligence oversight, combined model build, regulatory capital analysis, and commercial contract negotiations.

### A SUCCESSFUL OUTCOME

- The merger creates a highly profitable neo-bank with unique strengths in liability gathering and high-yield asset origination.
- It combines bunq's rapidly growing mobile bank and consumer brand with Capitalflow's SME lending capabilities.
- The deal creates a platform for further expansion across the Euro area, to capitalize on opportunities from the Banking Union.
- Combine bunq's best-in-class technology with Capitalflow's expanding fintech offering to SMEs.

### REGULATORY PERSPECTIVE AND EXIT POTENTIAL

- bunq will continue to be regulated by DNB for its activities in The Netherlands and beyond.
- The transaction acts as a stepping-stone to further expansion for the combined entity.
- The deal could also pave the path to an IPO or merger of bunq with a SPAC.

# Case study

## Second largest rated NPE securitisation in Europe

**CLIENT** 

Alpha Bank

**TRANSACTION TYPE**

Securitisation

**ACQUIRER** 

Davidson Kempner



**FRANCESCO DISSERA**  
MANAGING DIRECTOR & HEAD OF  
SECURITISATION | ALANTRA



This transaction confirms Alantra's unique position as the leading advisor in supporting European issuers and investors in structured NPL trades, including securitisations. It is also a great testament to the benefit of having APS support schemes in place to deleverage European NPEs, and the continued interest of global investors in these exposures.



### CLIENT DESCRIPTION

The Alpha Bank Group is one of the leading Groups in the financial sector in Greece. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution in the financial insurance products, investment banking, brokerage and real estate management. The parent company and main bank of the Group is Alpha Bank, which was founded in 1879 by J.F. Costopoulos.

Alpha Bank constitutes a consistent point of reference in the Greek banking system with one of the highest capital adequacy ratios in Europe, and today it operates in Greece, Cyprus, Romania, Albania, Luxembourg and the UK. It employs more than 10,500 employees internationally.

### DEAL DESCRIPTION

Project Galaxy, the second largest rated NPE securitisation in Europe, with a total GBV of €10.8bn comprises non-performing multi-asset loans at varying stages of restructuring and enforcement processes. This is also the first securitisation for Alpha Bank that is enrolled to the Hellenic Asset Protection Scheme ("Hercules").

### A SUCCESSFUL OUTCOME

- The Galaxy SPVs issued three classes of Notes' notional amounts as per following: Senior Notes of €3.8bn, Mezzanine and Junior Notes of €7bn, with Alpha Bank retaining 100% of the Senior securitisation notes.
- 51% of the Mezzanine and Junior securitisation notes will be sold to an entity managed and advised by Davidson Kempner for a consideration payable in cash, at an aggregate valuation for 100% of those notes of €40m. The total proceeds for Alpha Bank including the Senior notes and the sale price of the Mezzanine and Junior notes correspond to c.35% of the total gross book value of the portfolio sold.
- Alpha Bank will retain 5% of the Mezzanine and Junior securitisation notes to comply with risk retention rules and intends to distribute 44% of the remaining notes to shareholders.

# Case study

## Sale of an unsecured NPL portfolio of private individuals



**CLIENT**   
Unicredit

**TRANSACTION TYPE**  
Sell-side advisory

**ACQUIRER**   
Kruk/MB Credit Solutions



**RENATO LIMUTI**  
MANAGING DIRECTOR & HEAD OF CPA  
ITALY | ALANTRA



We are glad to continue our enduring partnership with UniCredit and to help them in meeting their NPL deleveraging objectives, notwithstanding the impact of the Covid-19 pandemic. We believe this represents an important transaction not only for our client, but also for Alantra, as it demonstrates our enhanced credentials and capabilities as a trusted and leading advisor for more sophisticated NPL transactions for primary Italian banks.

### CLIENT DESCRIPTION

UniCredit is a pan-European commercial bank with a unique franchise in Italy, Germany, Central Europe and Eastern Europe and global corporate and investment banking and wealth Management businesses.

The Company's "One Bank" model is based on central support and local excellence, providing unparalleled access to market leading products and services in 13 core markets through its European banking network. In addition, through its international network of representative offices and branches, UniCredit serves 16m clients in another 16 countries worldwide as of 2019.

UniCredit's strategic position in Western and Eastern Europe gives the group one of the continent's highest market shares.

### DEAL DESCRIPTION

Alantra acted as financial advisor of UniCredit, a leading Italian bank, on the sale of an Italian unsecured NPL portfolio of private individuals for a total value of €200m. The portfolio was successfully sold to two important NPL players in the Italian market, Kruk and MB Credit Solutions.

### A SUCCESSFUL OUTCOME

- Project Colorado represents the first step in UniCredit's NPL deleveraging program in 2021, which will culminate with the disposal of NPL portfolios by the bank.
- The portfolio was divided in three tranches, which were sold to Kruk, a leading debt collection company with more than 20 years of experience, with which UniCredit has also signed a forward flow agreement with a face value of €250m for a duration of one year, and to MB Credit Solution, the Mediobanca Group company active in the acquisition and management of NPL portfolios and in credit management for leading Italian and international companies operating in Italy.
- The transaction led to a good result for UniCredit, both in terms of economic results and in terms of strengthened relationships with commercial partners, confirming its role of trusted originator in the market.

# Alternative Asset Management

Despite the market volatility experienced in late 2021, the global alternatives market not only weathered the storm through unprecedented change but was able to show its ability to adapt and prosper in a fast-changing environment.

2022 looks bright and full of new opportunities in the alternative investment landscape. Investors' appetite for diversification means that AuM is expected to grow from \$13.32tn today to \$23.21tn in 2026, according to Preqin.

The past year has been marked by the openness to alternative transactions in contrast to 2020's trend to re-ups affected by the pandemic. In this context, our Private Equity team has been able to adapt to investor demands and has closed one investment and one secondary transaction, attracting new international investors to the platform.

Two new strategies have been launched focused on creating value in the sustainable finance agenda. Alantra's energy transition fund, Klima, in partnership with Enagás, reached more than €140m of commitments (see page 23). The fund intends to back breakthrough innovations in the energy transition sectors to slow down the pace of climate change. Meanwhile, our solar energy fund invests in solar infrastructure opportunities in Europe with a clear focus on subsidy-free opportunities, permitting the investors to take part in and benefit from this energy revolution.

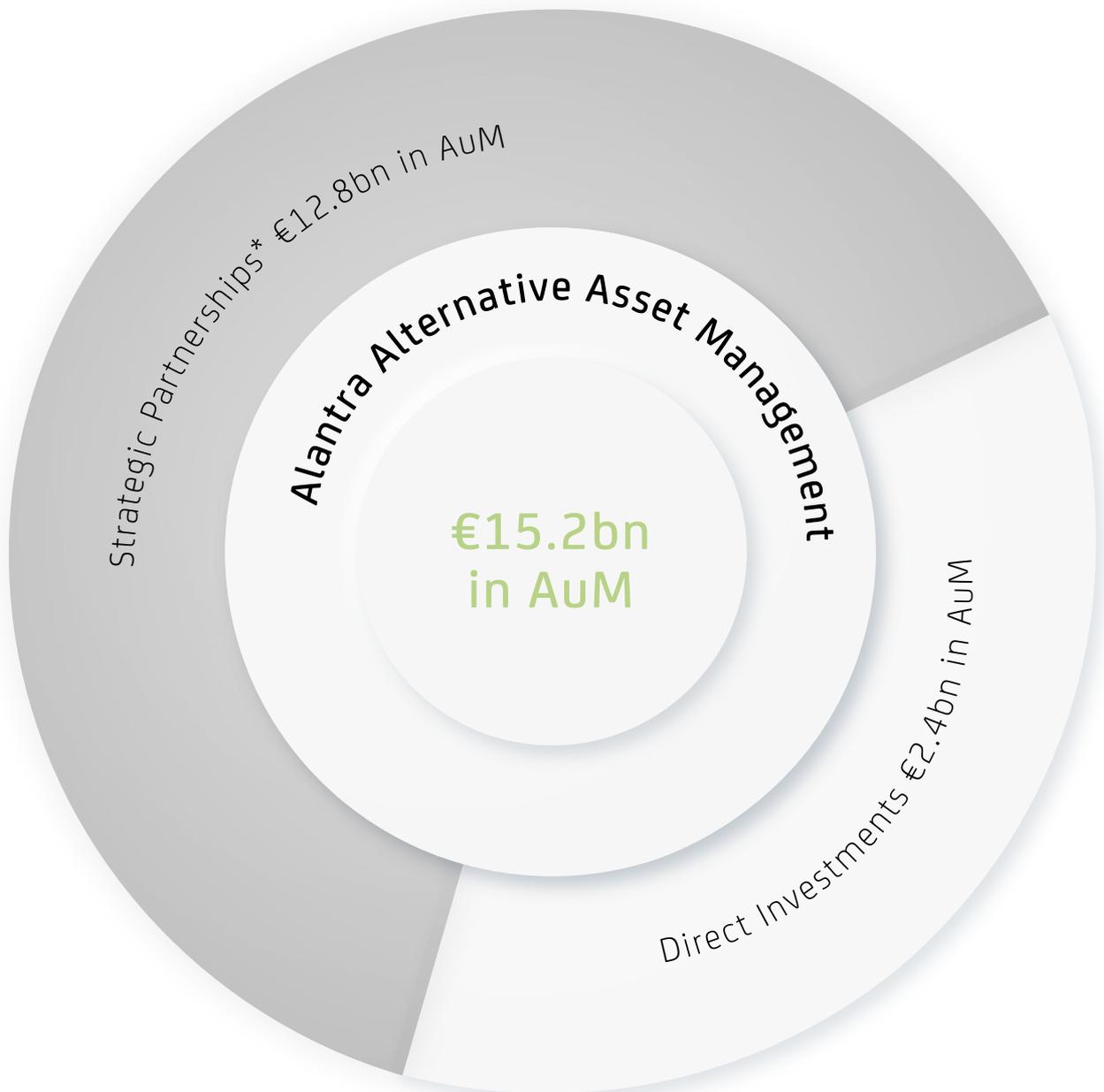
Last year, the firm continued to deliver superior returns across its different asset classes and provide its investors access to highly specialized direct investment strategies & products.

Alantra continued to deliver superior returns to its investors across its different alternative asset classes. Our Pan-European EQMC Fund achieved a 24.3% net return in 2021, and the Iberian QMC III Fund managed a net return of 16.9%.

Private Debt strategies experienced solid investment activity, closing eight investments and one divestment during the year, out of which six deals were for corporate debt fund Alteralia II, two for real estate debt fund Alteralia RED and one for Special Opportunities. The €132m closing of the real estate debt fund included a diverse group of national and international investors.

Alantra's Strategic Partnerships also delivered a strong performance in 2021. Access Capital Partners raised €814m in the Access Capital Fund VIII Growth Buyout Europe, which according to Pitchbook is the largest fundraise completed in Europe in fund-of-funds last year. Meanwhile, MCH Investment Strategies raised c. €400m of AuM in their first Real Assets fund with JP Morgan.

## A pan-European diversified asset manager



\* Alternative Asset Management businesses in which Alantra holds a strategic stake

Direct Investment activities



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Active Funds<sup>1</sup>  
€1.5bn  
AuM



Private Debt<sup>2</sup>  
€820m  
AuM



Private Equity  
€445m  
AuM

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Climate Change Strategies<sup>3</sup>  
c.€200m  
AuM



Venture Capital<sup>4</sup>  
€118m  
AuM

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1. EQMC, QMC III, and EQMC Tech  
2. Includes Alteralia Private Debt funds, Real Estate debt fund and Indigo Capital funds  
3. Includes energy transition and solar energy strategies  
4. Strategic partnership with Asabys

# Significant milestone

## Energy Transition Fund

### FUND DESCRIPTION

Alantra's energy transition fund, Klima, supports management teams of late stage venture and early growth companies. Klima intends to back breakthrough innovations in the energy transition sectors aimed towards slowing down the pace of climate change. Klima's cornerstone investor is Enagas, the Spanish gas grid operator, who is also an Alantra Energy Transition partner.

Regionally, Klima's main focus is on Europe (including UK and Israel), but it also covers North America. The fund invests in the following verticals: (i) low carbon and green gas solutions (e.g. hydrogen, biogas, carbon capture), (ii) incremental technologies for renewable generation, (iii) smart grids, energy storage and power markets, (iv) energy-efficient and digital mobility, and transportation solutions.

### FIRST INVESTMENT | MAINSPRING

Mainspring is a US-based company that has developed a new category of onsite power generation called the linear generator. Mainspring delivers resilient onsite power which is low cost, low carbon, and generates near-zero NOx and particles. It brings additional benefits such as full integration with solar panels, and the ability to switch between fuels, including 100% renewables: biogas and hydrogen. Mainspring targets commercial and industrial customers with power needs of +200kW (e.g. supermarkets, distribution centers, data centers, etc.), and utility-scale customers that require flexibility and resiliency.



Left to right: Bastien Gambini, Iñigo Echaniz, Lucille Bonnet, María Sansigre, Manuel Alamillo and María Muro-Lara. Alantra's Energy Transition Team.

## Strategic Partnerships



### **ACCESS CAPITAL PARTNERS**

FUND OF FUNDS, CO-INVESTMENT AND SECONDARIES

- c.€800m raised during 2021
- €814m final close of the Access Capital Fund VIII Growth Buyout Europe, the largest fundraise completed in Europe in fund-of-funds in 2021



### **MCH INVESTMENT STRATEGIES**

INDEPENDENT INVESTMENT PRODUCTS FIRM

- €2.1bn growth in AuM during 2021, reaching €4.6bn
- €370m of AuM raised in their first Real Assets fund in JV with JP Morgan (€200m initial target)



### **SINGER CAPITAL MARKETS**

EQUITY CAPITAL MARKETS

- > £1.5bn raised for clients during 2021
- 65 deals executed across ECM, M&A, and Investment Funds

# Significant milestone

## Strategic Partnership with MCH Investment Strategies

### DESCRIPTION

Alantra and MCH Investment Strategies reached an agreement whereby Alantra acquired a 40% stake in MCH Investment Strategies and became its strategic partner to support its growth plans. Through this transaction, the partners of MCH Private Equity exited the company's shareholding structure after 12 years as minority shareholders.

Founded in 2008, MCH Investment Strategies is an independent product specialist that selects best-in-class international asset management firms and structures alternative investment funds for distribution to Spanish, Italian and Portuguese investors with an AuM of €4.6bn.

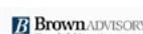
Thanks to the partnership, MCH Investment Strategies will accelerate their growth plan by expanding the geographical reach across Europe, growing its investor base through access to a wider pool of institutional investors and increasing its product offering by reaching new alternative asset managers.

### ILIQUD STRATEGIES



J.P.Morgan

### LIQUID STRATEGIES



Left to right: Tasio del Castaño Villanueva, Founding Partner of MCH Investment Strategies, Santiago Eguidazu, Executive Chairman of Alantra, Alejandro Sarrate Bruno, Founding Partner of MCH Investment Strategies, and Patricia Pascual Ramsay, Partner & Chief Operating Officer of Alantra.

Alantra is a global alternative asset management, investment banking, and credit portfolio advisory firm providing high value-added services to companies, families, and investors operating in the mid-market segment.

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**25**

GLOBAL OFFICES

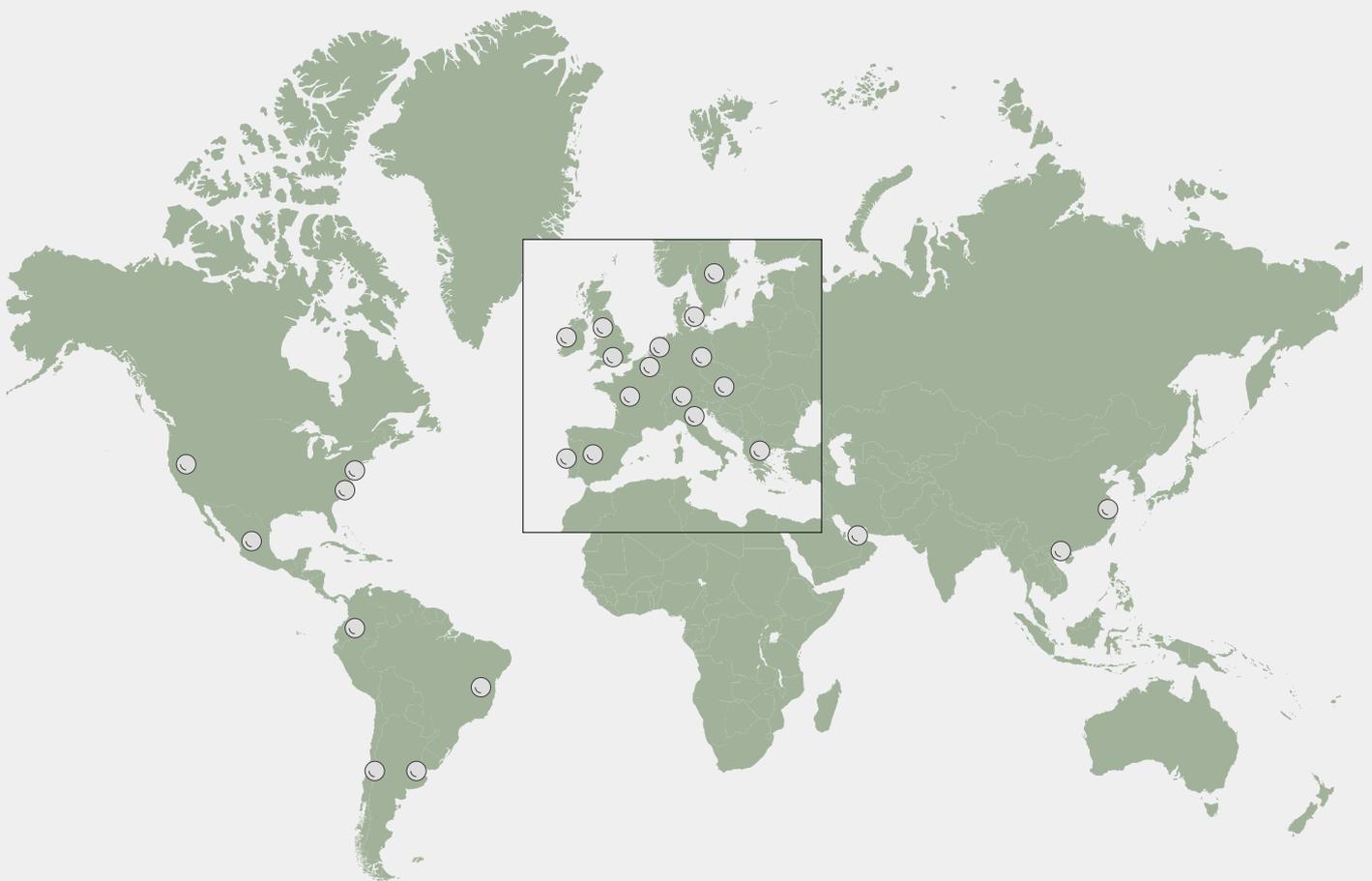
**35+**

NATIONALITIES

**540+**

PROFESSIONALS ACROSS THE AMERICAS, EUROPE, MIDDLE EAST & ASIA

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ALANTRA

[alantra.com](http://alantra.com)