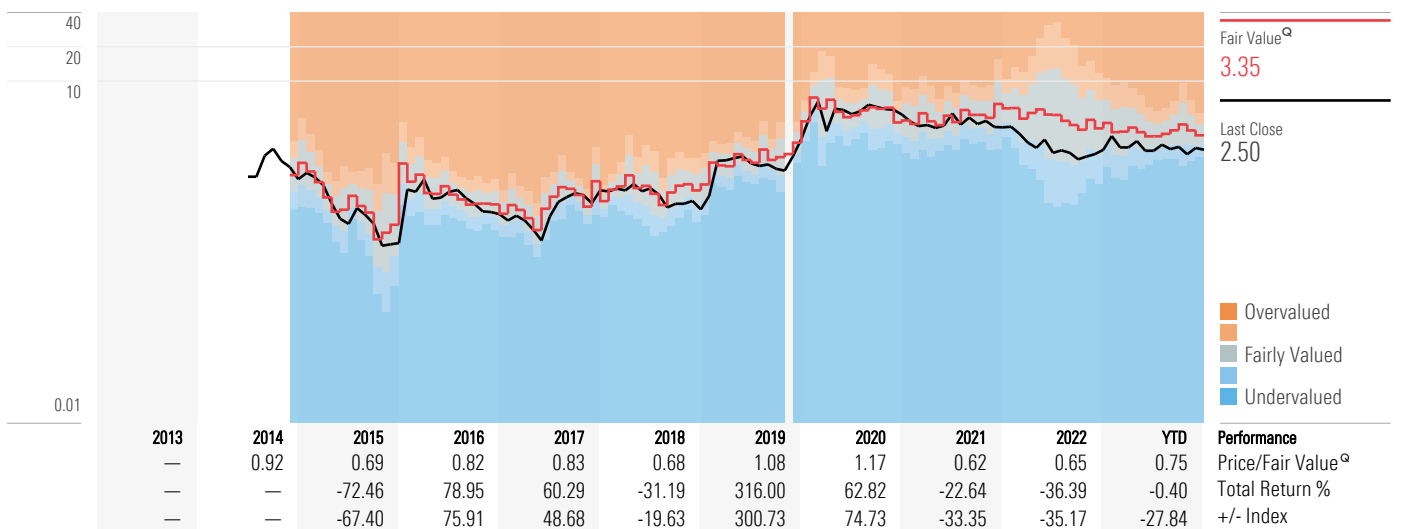


Facephi Biometria SA FACE ★★★ Q 8 Dec 2023, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	—	—	51.9201 Mil	Small Growth	Technology	Software - Application



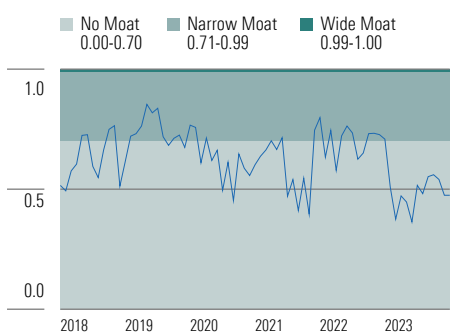
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 7 Dec 2023

Metrics		Percentile in Sector
Earnings Yield (%)	-5.3	30.0
Sales Yield (%)	54.3	53.0
Book Value Yield (%)	23.9	33.0
Return on Assets (%)*	-8.3	27.0
Revenue(Mil)*	26.1	25.0
Market Value (Mil)	56.0	30.0
Enterprise Value (Mil)	72.7	34.0
EVMV Ratio	1.3	83.0
Volatility TTM (%)	46.2	67.0
Drawdown TTM (%)	42.7	63.0
Volume (K)	32.1	25.0

*30 Jun 2023

Economic Moat ^Q History as of 8 Dec 2023



Business Description

Facephi Biometria SA is engaged in developing and marketing face recognition software and mobile biometrics technology. The company's software is used in online banking, mobile banking, social networks, ATM's, single sign-on and automotive sector. Its product offerings include SDK, Selphi, Me and PhiVox. The Company's main activity consists of marketing and implementation of biometric facial recognition software. The company derives majority of the revenue d from the sale of the rights to use (licensing, maintenance and support) of the recognition technology software by facial biometrics.

Valuation ^Q as of 8 Dec 2023

Morningstar maintains a 3-star quantitative star rating for Facephi Biometria, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 2.49, below our quantitative fair value estimate of 3.53. These shares have traded between a 47.01% and 14.08% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 45th percentile; in the technology sector, the firm's score lies at the 33rd percentile (higher percentile indicates more undervalued). Furthermore, Facephi Biometria maintains a quantitative valuation uncertainty rating of Very High. The company has held this star rating since the previous rating of 4, which was last assigned on 11/01/2023. The uncertainty rating for Facephi Biometria has remained Very High since the previous rating of Extreme, which was last assigned on 11/15/2023. The key factors behind these ratings are the company's volatility and drawdown. The annualized trailing 12-month volatility is 46.23%, and its maximum trailing 12-month maximum drawdown is

49.37%. The volatility falls at the 67th percentile in the technology sector while the drawdown is at the 63rd percentile. Over the past year, the company's volatility has been between 39.65% and 50.32%; its drawdown has ranged between 28.65% and 49.37%.

Economic Moat ^Q as of 8 Dec 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.52 sits at the 61st percentile in the technology sector. This is a decrease from 0.85, the maximum of its moat scores over the past year. The quantitative financial health rating for Facephi Biometria is Moderate. Its financial health score, termed Distance to Default, sits at the 17th percentile in the universe and 16th percentile in the sector. The significant drivers of these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value for Facephi Biometria is 72.71 million, and its enterprise value-to-market value ratio is 1.30. They sit at the 34th and 69th percentile in the global equity universe, respectively.

Fundamentals as of 8 Dec 2023

Facephi Biometria maintains losses per share of -0.13. The company further earns a return on invested capital of -8.69%. These values are calculated over a trailing 12-month period.

Contact

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Facephi Biometria SA FACE ★★★ Q 8 Dec 2023, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	—	—	51.9201 Mil	Small Growth	Technology	Software - Application

Earnings as of 7 Dec 2023

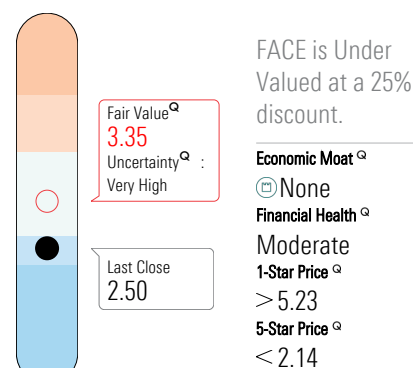
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-8.7	26.0

*—
**30 Jun 2023

Dividends as of 8 Dec 2023



Valuation^Q as of 8 Dec 2023



Financials as of 8 Dec 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
9	32	407	2,008	2,701	4,481	8,195	7,266	13,162	22,283	9,749	Revenue (K)
-337	-933	-698	-963	-1,080	943	2,687	121	-412	2,584	-3,780	Operating Income (K)
-3916	-2888	-171	-47.97	-40.0	21.05	32.79	1.66	-3.13	11.6	-38.78	Operating Margin (%)
-299	-1,059	-794	-64	365	1,167	1,288	-1,855	-554	1,107	-4,695	Net Income (K)
-0.03	-0.11	-0.07	0.00	0.03	0.09	0.10	-0.13	-0.04	0.06	-0.26	Diluted Earnings/Share
—	—	—	-146	-1,241	252	-192	1,433	-3,604	-5,819	-7,425	Operating Cash Flow (K)
—	—	—	-10	-388	-503	-817	-2,294	-2,551	-2,065	-1,367	Capital Spending (K)
—	—	—	-156	-1,630	-251	-1,008	-861	-6,155	-7,884	-8,792	Free Cash Flow (K)
9.21	9.62	11.94	13.14	13.13	13.10	13.44	14.37	15.02	17.28	17.87	Avg Shares Outstand(Mil)

Valuation as of 8 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	0.92	0.69	0.82	0.83	0.68	1.08	1.17	0.62	0.65	0.75	Price/Fair Value ^Q
—	—	27.06	5.46	14.67	2.99	8.90	7.25	6.60	2.37	1.85	Price/Sales
—	—	—	735.14	—	24.40	38.64	62.75	—	256.02	—	Price/Earnings
—	—	—	—	—	29.70	—	706.53	63.52	—	28.47	Price/Cash Flow
—	32.74	20.62	12.40	61.13	11.83	23.04	14.90	7.74	4.22	4.20	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-45.11	-121	-65.42	-2.89	9.79	21.22	14.55	-13.54	-3.2	4.37	—	Return on Assets
-836	-884	-223	-9.33	32.61	58.81	36.97	-32.3	-7.01	9.25	—	Return on Equity
-46.51	-136	-82.35	-4.27	19.17	29.98	22.05	-17.55	-2.07	7.01	—	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	0.02	Buyback Yield

Appendix

Economic Moat [®]History as of 8 Dec 2023 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2023	0.71	0.51	0.38	0.47	0.45	0.36	0.52	0.48	0.55	0.56	0.54	0.47
2022	0.80	0.63	0.74	0.58	0.72	0.76	0.73	0.62	0.65	0.73	0.73	0.73
2021	0.60	0.64	0.66	0.70	0.67	0.71	0.47	0.54	0.41	0.55	0.40	0.75
2020	0.77	0.76	0.61	0.71	0.62	0.66	0.50	0.61	0.45	0.65	0.59	0.56
2019	0.62	0.72	0.73	0.76	0.85	0.82	0.84	0.72	0.68	0.71	0.73	0.67
2018	0.52	0.49	0.58	0.60	0.72	0.73	0.59	0.55	0.66	0.75	0.76	0.51

Quantitative Equity Report Overview

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

Quantitative Equity Ratings

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

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

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

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

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

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

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

★★ – the stock is somewhat overvalued.

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

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

★★★ – the stock is approximately fairly valued.

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

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

★★★★ – the stock is somewhat undervalued.

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

Uncertainty)

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

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

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

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

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

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

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

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

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

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

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

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

Weak – assigned when Quantitative Financial Health < 0.2

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

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

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

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

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

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

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Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

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

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