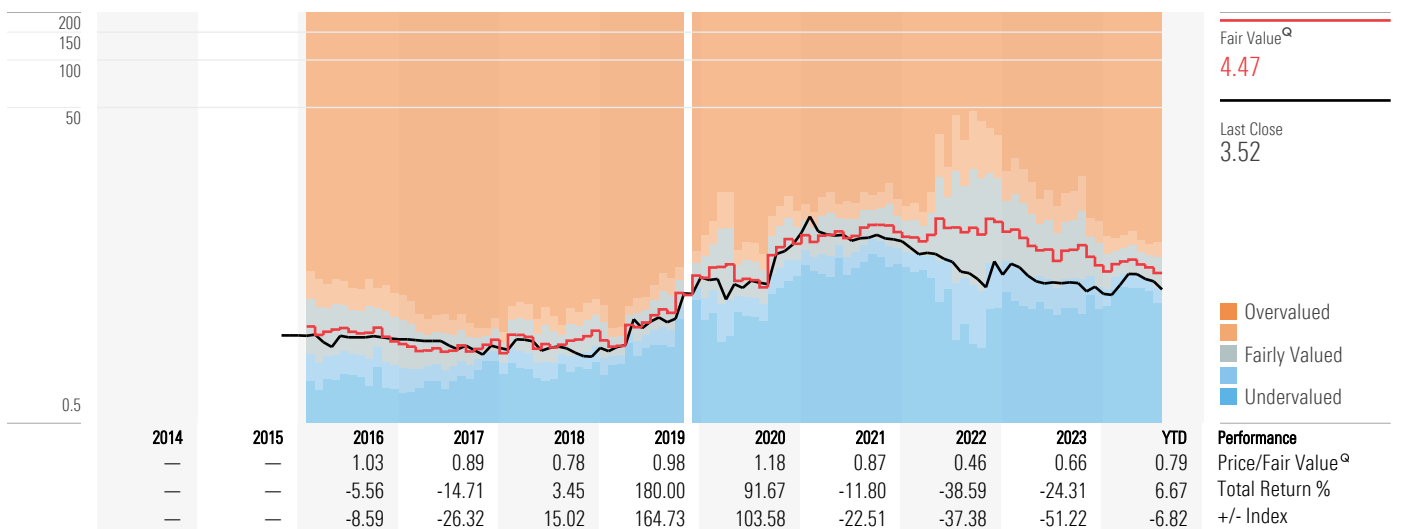


Agile Content SA AGIL ★★★ Q 15 Jul 2024, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8	—	—	84.7429 Mil	Small Growth	Technology	Software - Infrastructure



As of 15 Jul 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 15 Jul 2024, 22:37 UTC.

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

Key Metrics as of 12 Jul 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	0.0	42.0
Sales Yield (%)	121.0	76.0
Book Value Yield (%)	50.9	65.0
Return on Assets (%)*	0.0	42.0
Revenue(Mil)*	111.9	43.0
Market Value (Mil)	92.5	36.0
Enterprise Value (Mil)	104.0	38.0
EVMV Ratio	1.1	73.0
Volatility TTM (%)	31.6	36.0
Drawdown TTM (%)	20.5	27.0
Volume (K)	9.0	14.0

*31 Dec 2023

Business Description

Agile Content SA is a technology company that offers in cloud solutions to media companies, telecom enterprises and corporations. It provides solutions that enables publishers and brands to curate, deliver and monetize their content, audiences, video and other content online. The company provides content management, editorial tools and a scalable platform for delivering content as a service.

Valuation ^Q as of 13 Jul 2024

Morningstar maintains a 3-star quantitative star rating for Agile Content, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 3.70, below our quantitative fair value estimate of 4.60. These shares have traded between a 49.04% and 13.86% 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 61st percentile; in the technology sector, the firm's score lies at the 55th percentile (meaning the shares are more undervalued than 55% of stocks in the sector).

Furthermore, Agile Content 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 01/09/2024. The uncertainty rating for Agile Content has remained Very High since the previous rating of High, which was last assigned on 06/28/2024.

The key factors behind these ratings are the company's sales yield and drawdown. The sales yield is 121.03%, and its maximum trailing 12-month maximum drawdown is 39.26%. The sales yield falls at the 76th percentile in the technology sector while the drawdown is at the 27th percentile. Over the

past year, the company's sales yield has been between 89.92% and 148.85%; its drawdown has ranged between 20.51% and 39.26%.

Economic Moat ^Q as of 15 Jul 2024

Quantitatively, we do not believe Agile Content has an economic moat. Its moat score of 0.69 corresponds to the 71st percentile in the technology sector. Furthermore, this rating last differed from its previous rating of Narrow on 06/21/2024, although the company's moat score is in-line with its maximum of 0.71 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 42nd percentile overall and the 39th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and enterprise value-to-market value ratio. The book value yield is 50.89%, sitting at the 65th percentile in the technology sector. The company's enterprise value-to-market value ratio is 1.13, corresponding to the 59th percentile in the equity coverage universe and the 73rd percentile in the sector.

Fundamentals as of 13 Jul 2024

Agile Content maintains breakeven earnings per share. The company further earns a return on invested capital of 4.22%. These values are calculated over a trailing 12-month period.

As of last market close, Agile Content has a price-to-earnings ratio of 3700, falling below the 95th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 3700 and 4400 over the past year. The company's price-to-free cash flow ratio is 19.76, falling at the 45th

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Narrow	Very High	0.8	—	—	84.7429 Mil	Small Growth	Technology	Software - Infrastructure

Earnings as of 12 Jul 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	3.7	100.0
Price to Cash Flow	19.8	45.0
ROIC**	4.2	50.0

*—
**31 Dec 2023

Dividends as of 15 Jul 2024



Valuation ^Q as of 15 Jul 2024

AGIL is Undervalued at a 21% discount.

Fair Value ^Q
4.47

Uncertainty ^Q :
Very High

Last Close
3.52

percentile in its sector and ranging between 15.41 and 32.29 over the past year.

Contact

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—
<https://www.agilecontent.com>

Financials as of 15 Jul 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
—	8.32	10.84	7.87	8.82	10.98	20.40	54.95	101.51	102.57	102.57		Revenue (Mil)
—	-1,206	-1,355	-783	-927	303	-901	-2,911	1,057	3,154	3,154		Operating Income (K)
—	-14.5	-12.51	-9.95	-10.51	2.76	-4.42	-5.3	1.04	3.08	3.08		Operating Margin (%)
—	-1,339	-5,181	50	-1,323	123	-2,850	-5,771	-2,023	22	22		Net Income (K)
—	-0.15	-0.47	0.00	-0.10	0.01	-0.14	-0.25	-0.10	0.00	0.00		Diluted Earnings/Share
—	1.15	2.77	4.04	0.06	1.50	-1.30	3.26	13.90	12.12	12.12		Operating Cash Flow (Mil)
—	-1.25	-11.44	-1.91	-2.22	-2.66	-5.14	-8.72	-7.60	-7.83	-7.83		Capital Spending (Mil)
—	-100	-8,668	2,135	-2,163	-1,153	-6,446	-5,451	6,304	4,288	4,288		Free Cash Flow (K)
—	8.71	10.98	11.34	12.81	17.64	20.89	23.06	20.23	22.27	22.27		Avg Shares Outstand(Mil)

Valuation as of 15 Jul 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	1.03	0.89	0.78	0.98	1.18	0.87	0.46	0.66	0.79		Price/Fair Value ^Q
—	—	—	1.52	3.19	6.06	9.44	5.23	1.19	0.72	0.79		Price/Sales
—	—	—	—	63.66	—	174.51	—	—	—	3,520.00		Price/Earnings
—	—	—	5.94	4.48	—	43.29	—	9.74	7.57	6.65		Price/Cash Flow
—	—	—	2.84	3.84	10.54	12.10	6.40	2.25	1.76	1.87		Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
—	-9.15	-29.89	0.27	-7.94	0.58	-6.06	-6.08	-5.31	0.02	—	—	Return on Assets
—	-21.82	-84.83	0.81	-20.49	1.22	-13.88	-15.58	-13.69	0.05	—	—	Return on Equity
—	-10.17	-36.12	-2.29	-7.12	3.34	-7.92	-8.35	-6.94	4.22	—	—	Rtn on Invested Capital

Dividends as of —

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	2.86	—	—	—	—	—	—	0.1	Buyback Yield

Appendix

Economic Moat [®]History as of 15 Jul 2024 (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
2024	0.54	0.37	0.38	0.54	0.69	0.63	0.70	—	—	—	—	—
2023	0.82	0.56	0.51	0.35	0.36	0.26	0.35	0.42	0.39	0.41	0.30	0.49
2022	0.88	0.82	0.76	0.64	0.66	0.57	0.60	0.58	0.59	0.49	0.69	0.65
2021	0.79	0.81	0.71	0.67	0.59	0.67	0.63	0.73	0.53	0.74	0.64	0.79
2020	0.30	0.52	0.52	0.49	0.61	0.61	0.39	0.73	0.55	0.74	0.80	0.64
2019	0.83	0.84	0.84	0.90	0.71	0.62	0.81	0.55	0.42	0.60	0.49	0.49

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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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