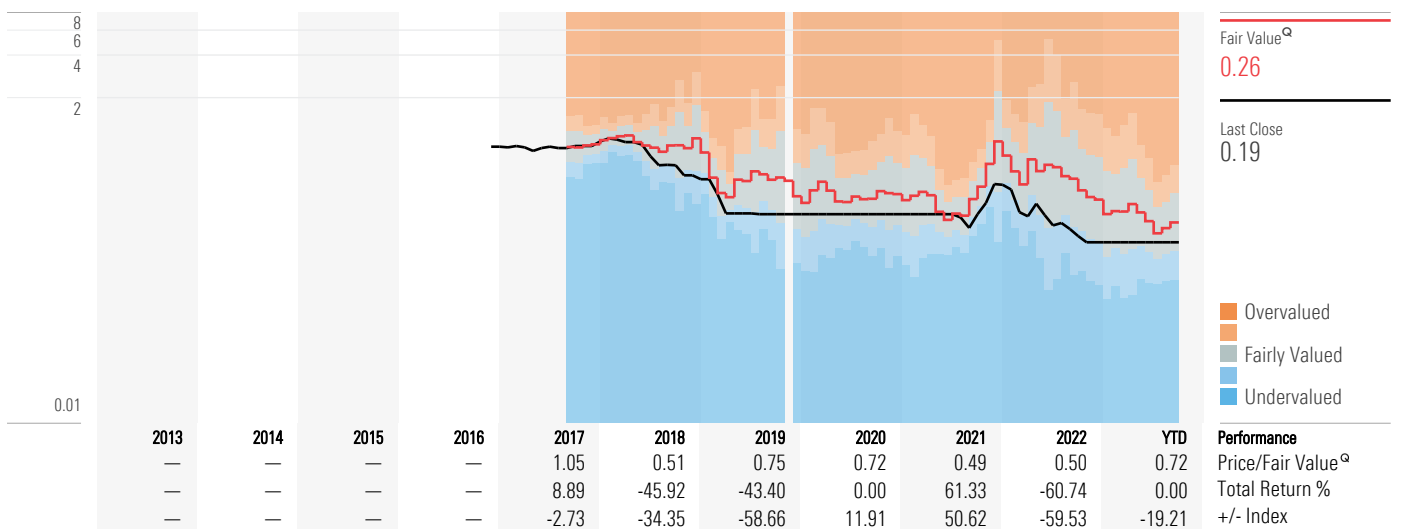


Clever Global SA CLE ★★★ Q 22 Sep 2023, 22:37 UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|-----------------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| Narrow | Extreme | 0.7 | — | — | 4.7033 Mil | Small Value | Industrials | Specialty Business Services |



As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 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 21 Sep 2023

| Metrics | Value | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | -12.9 | 12.0 |
| Sales Yield (%) | 175.9 | 70.0 |
| Book Value Yield (%) | 12.9 | 11.0 |
| Return on Assets (%)* | -2.9 | 17.0 |
| Revenue(Mil)* | 9.3 | 9.0 |
| Market Value (Mil) | 5.0 | 4.0 |
| Enterprise Value (Mil) | 12.2 | 9.0 |
| EVMV Ratio | 2.4 | 91.0 |
| Volatility TTM (%) | 0.0 | 3.0 |
| Drawdown TTM (%) | 0.0 | 4.0 |
| Volume | 85.0 | 5.0 |

*31 Dec 2022

Business Description

Clever Global SA is a technology and Smart-Sourcing services company specializing in the coordination of business activities and the global management of suppliers and contractors, employees, machinery and vehicles. It helps companies and institutions at an international level to manage the exchange of information with their suppliers and customers and ensure the reliability of contractors and suppliers, facilitating greater visibility in the market. The company operates in three business lines including Registration and Homologation, Purchase Management and Contractors Control. Clever serves various sectors including building, renewable energy, mining, distribution, pharmacy and health and public administration.

the 91st percentile in its sector. The trailing 12-month maximum drawdown of 0.00% corresponds to the 5th percentile overall and the 5th percentile in the industry.

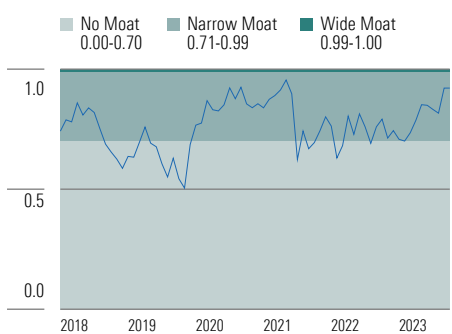
Economic Moat ^Q as of 22 Sep 2023

Quantitatively, we believe Clever Global has a Narrow economic moat. Its moat score of 0.92 corresponds to the 87th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of None on 03/23/2023, although the company's moat score is in-line with its maximum of 0.95 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 64th percentile in both the universe and 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 12.86%, sitting at the 11th percentile in the industrials sector. The company's enterprise value-to-market value ratio is 2.42, corresponding to the 90th percentile in the equity coverage universe and the 91st percentile in the sector.

Economic Moat ^Q History as of 22 Sep 2023



Valuation ^Q as of 23 Sep 2023

Clever Global achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 0.26, above the previous closing price of 0.19. The stock has been trading between a 63.59% and 11.11% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 53rd percentile in the coverage universe and 39th percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Clever Global is Extreme.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 09/11/2023, when it was Very High.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and drawdown. The enterprise value-to-market value ratio of 2.42 falls at the 90th percentile in the equity universe and

Fundamentals as of 22 Sep 2023

Clever Global maintains losses per share of -0.02. The company further earns a return on invested capital of -0.61%. These values are calculated over a trailing 12-month period.

Contact

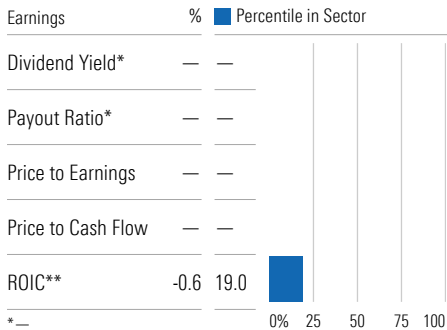
Glorieta Fernando, Seville, — 41940
+34 902105018

<http://www.clever-global.com>

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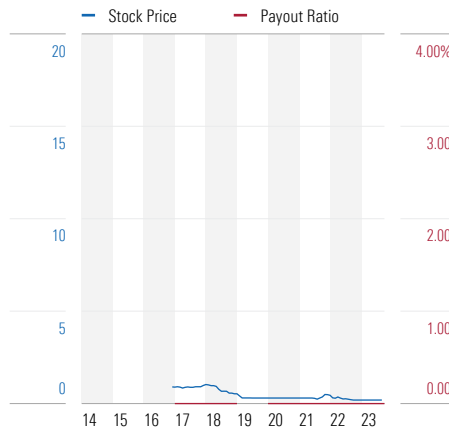
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Earnings as of 21 Sep 2023

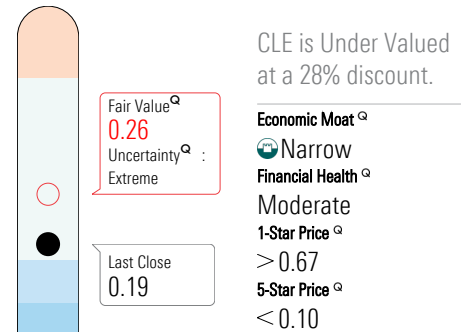


*—
**31 Dec 2022

Dividends as of 22 Sep 2023



Valuation ^Q as of 22 Sep 2023



Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Fiscal |
|--------------------------|-------|------|--------|-------|--------|--------|--------|-------|-------|-------|-------|--------------------------|
| Revenue (Mil) | 3.50 | 4.27 | 7.23 | 6.97 | 9.60 | 10.54 | 9.83 | 8.00 | 8.09 | 8.70 | 8.70 | Revenue (Mil) |
| Operating Income (K) | -59 | 258 | 1,406 | 573 | 229 | 323 | -653 | 973 | 801 | 800 | 800 | Operating Income (K) |
| Operating Margin (%) | -1.68 | 6.03 | 19.45 | 8.22 | 2.38 | 3.07 | -6.64 | 12.17 | 9.89 | 9.2 | 9.2 | Operating Margin (%) |
| Net Income (K) | 37 | 309 | 812 | 1,111 | 275 | -651 | -4,404 | -333 | -271 | -421 | -421 | Net Income (K) |
| Diluted Earnings/Share | 0.00 | 0.02 | 0.05 | — | 0.02 | -0.04 | -0.29 | -0.01 | -0.01 | -0.02 | -0.02 | Diluted Earnings/Share |
| Operating Cash Flow (K) | -367 | 315 | -612 | 125 | -1,937 | 1,528 | 171 | 79 | 32 | -868 | -868 | Operating Cash Flow (K) |
| Capital Spending (K) | -431 | -468 | -544 | -879 | -1,527 | -2,455 | -1,509 | -887 | -7 | -12 | -12 | Capital Spending (K) |
| Free Cash Flow (K) | -798 | -154 | -1,156 | -754 | -3,464 | -927 | -1,338 | -809 | 25 | -880 | -880 | Free Cash Flow (K) |
| Avg Shares Outstand(Mil) | 16 | 16 | 16 | — | 16 | 16 | 15 | 25 | 25 | — | 25 | Avg Shares Outstand(Mil) |

Valuation as of 22 Sep 2023

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Current | Calendar |
|-------------------------------|------|------|------|------|--------|------|------|-------|--------|--------|---------|-------------------------------|
| Price/Fair Value ^Q | — | — | — | — | 1.05 | 0.51 | 0.75 | 0.72 | 0.49 | 0.50 | 0.72 | Price/Fair Value ^Q |
| Price/Sales | — | — | — | — | 2.01 | 0.80 | — | 0.50 | 1.47 | 0.57 | 0.57 | Price/Sales |
| Price/Earnings | — | — | — | — | 202.81 | 7.79 | — | — | 58.48 | — | — | Price/Earnings |
| Price/Cash Flow | — | — | — | — | 29.71 | — | — | 19.02 | 304.54 | 304.54 | 304.54 | Price/Cash Flow |
| Price/Book | — | — | — | — | 2.70 | 1.42 | — | — | 7.76 | 7.77 | 7.77 | Price/Book |

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Q3 | Fiscal (%) |
|-------------------------|------|-------|-------|-------|------|-------|--------|--------|-------|--------|----|-------------------------|
| Return on Assets | 0.57 | 5.53 | 11.99 | 8.31 | 1.39 | -0.94 | -24.06 | -2.06 | -1.75 | -2.85 | — | Return on Assets |
| Return on Equity | 3.28 | 29.99 | 36.63 | 23.3 | 4.31 | -3.16 | -153 | -42.11 | -24.9 | -55.66 | — | Return on Equity |
| Rtn on Invested Capital | 3.83 | 13.92 | 22.85 | 13.72 | 7.01 | 2.27 | -41.7 | 3.23 | 2.38 | -0.61 | — | Rtn on Invested Capital |

Dividends as of —

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Current | Calendar (%) |
|-------------------------|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| Dividend Per Share | — | — | — | — | — | — | — | — | — | — | — | Dividend Per Share |
| Trailing Dividend Yield | — | — | — | — | — | — | — | — | — | — | — | Trailing Dividend Yield |
| Buyback Yield | — | — | — | — | — | 0.62 | — | 0.0 | 0.0 | — | 0.0 | Buyback Yield |

Appendix

Economic Moat [®]History as of 22 Sep 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 | 0.70 | 0.74 | 0.79 | 0.85 | 0.85 | 0.83 | 0.82 | 0.92 | — | — | — |
| 2022 | 0.76 | 0.63 | 0.68 | 0.80 | 0.73 | 0.81 | 0.76 | 0.69 | 0.76 | 0.79 | 0.71 | 0.74 |
| 2021 | 0.84 | 0.87 | 0.89 | 0.91 | 0.95 | 0.90 | 0.62 | 0.74 | 0.67 | 0.69 | 0.74 | 0.80 |
| 2020 | 0.77 | 0.78 | 0.87 | 0.83 | 0.83 | 0.85 | 0.92 | 0.88 | 0.92 | 0.86 | 0.84 | 0.86 |
| 2019 | 0.64 | 0.63 | 0.69 | 0.76 | 0.69 | 0.68 | 0.61 | 0.55 | 0.63 | 0.54 | 0.50 | 0.69 |
| 2018 | 0.74 | 0.79 | 0.78 | 0.86 | 0.81 | 0.84 | 0.82 | 0.75 | 0.69 | 0.65 | 0.63 | 0.59 |

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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.

Overvalued – Last Price is above 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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