

# Independent financial and energy markets advisory services

# Index

I. Company presentation

II. Our services

III. Credentials

IV. Contact

# Index

## I. Company presentation

*(i)* CIMD Group

*(ii)* Group shareholders

*(iii)* Group financial portrait 2017

*(iv)* InterMoney Valora Consulting

*(v)* Values

II. Our services

III. Credentials

IV. Contact

# CIMD Group

Group with activities in **consulting, management and brokerage in financial and energy markets**, located in Spain, Portugal, Chile and Dubai.

## *CIMD Group Companies*

### Brokerage



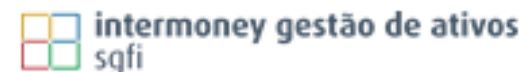
### Securitisation



### Consultancy



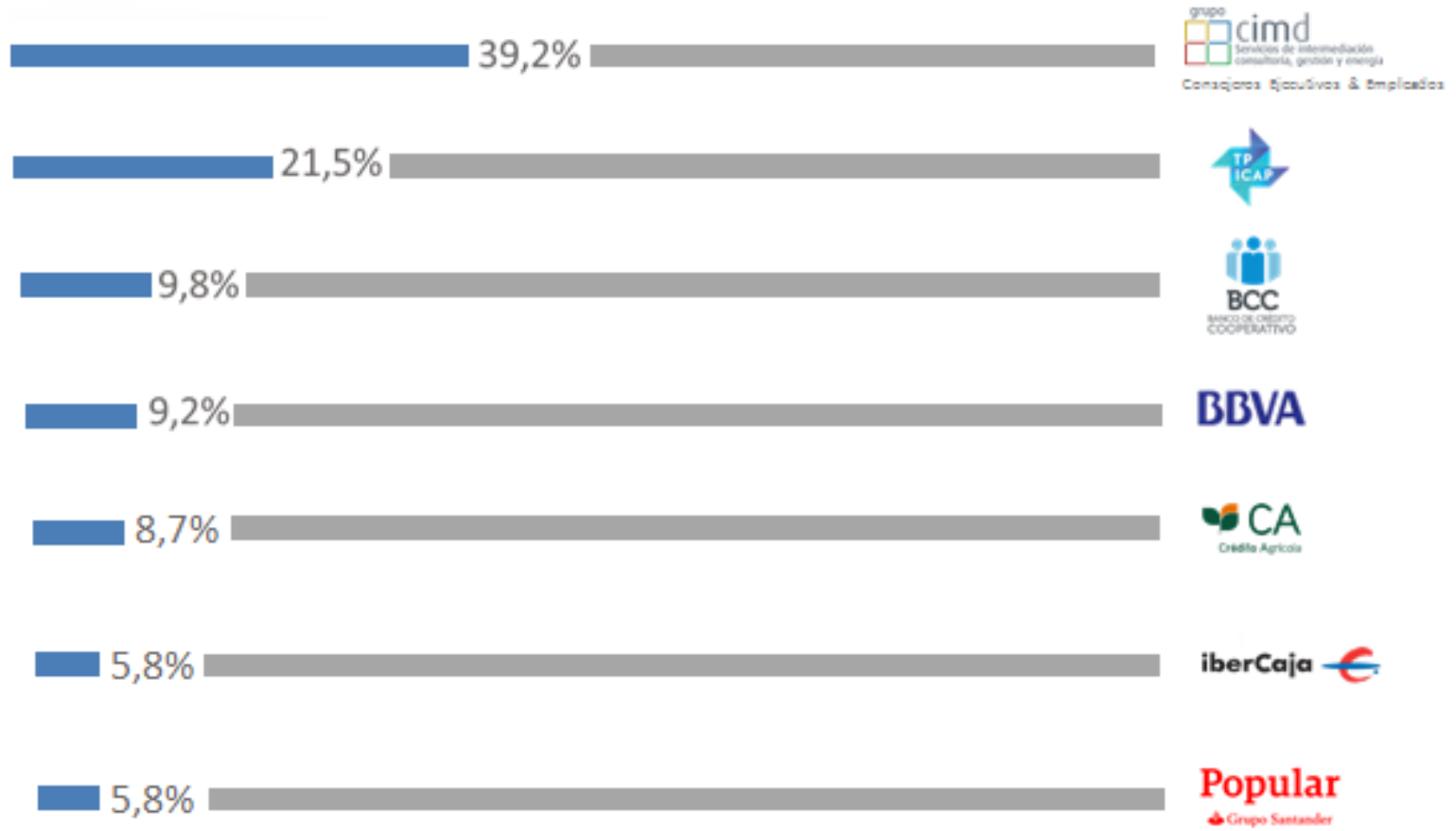
### Management



### Energy



## CIMD Group's shareholders



# CIMD Group's financial portrait 2017

Net income

82,6



Million €

Employees

350



21 Nationalities

Equity

46,8



Million €

Solvency

18,2



Ratio %

## InterMoney Valora Consulting

- **InterMoney Valora Consulting (IM Valora)** is the company's CIMD Group that since 1998 has been providing financial consulting services specializing in asset valuation and risk management.
- Since July 2014, **IM Valora** has integrated **IM Energy**, a leading consulting services in the energy sector since 2000.
- Therefore, at present, **IM Valora operates consulting in two major areas: financial and energy.**
- We are not part of any financial or energy group, **which guarantees the fairness of our actions and the exclusive orientation to customer value generation.**
- Important synergies between the financial and energy areas of **IM Valora** in project management and other companies of CIMD's Group.

# Values

Our mission is to satisfy client needs and preferences. Thus services are designed accordingly.

Full flexibility to meet clients needs and preferences.



Quality of analysis, precision and strictness in results are at the forefront of our working culture.



Basic foundation of our working principles. Impartiality in our analysis and results allows to focus exclusively on creating value for our clients.



# Index

## I. Company presentation

## II. Our services

### *(i)* Financial consultancy

- Valuation
- Risk management
- Corporate finance
- Forensic
- Training

### *(ii)* Energy consultation

## III. Credentials

## IV. Contact

## Financial consultancy

- **Valuation:**
  - With 20 years experience in valuation of all types of assets: financial instruments, companies, business projects, real estate, etc..
  - over 80,000 financial assets valued, timely or repeatedly, over the past 20 years.
- **Risk management:** Measurement and assessment of market, credit & liquidity risks of all kind investment portfolios & financial instruments.
- **Corporate finance:** M&A, capital markets and financial advice services.
- **Forensic:** technical advice for the development of procedural strategies and preparation of expert reports on all kinds of conflicts.
- **Training and courses:** training programs, standard, specific or *ad hoc* courses for individuals or a group, adapted to customer requirements for a wide range of financial matters.

# Valuation

## Financial instruments valuation

### Plain vanilla instruments and bonds

- Fixed coupon bonds, FRN, IRS, Reverse FRN, deposits, repos, call money swaps, etc.

### Products with simple optionality and plain vanilla derivatives

- Fixed income: redeemable bonds, bond futures, index futures, interest rate options (caps, floors, collars, swaptions, ...)
- Equities: European & American options on equities, indices & funds (call, put, straddle, strangle, etc..)
- FX: FX swaps, FX futures, cross currency swaps, FX options, etc.
- Credit derivatives: CDS (Credit Default Swaps), total return swaps, etc.

# Valuation

## Financial instruments valuation

### Structured products and instruments with complex optionality

- Fixed income: swaption bermuda, callable bonds, bonds linked to CMS, bonds linked to yield curve slope, snowball, snowblade, etc.
- Equities: equity swap & exotic options (Asiatic, multibasket, barriers, best/worst off, Himalayas, etc.).
- FX: multicurrency options, quanto options, etc.
- Commodities: options on commodities (oil, mineral, agricultural, etc.), baskets.
- Structured credit: securitization, first to default, CDO, CMO, etc..

## Other valuated assets

### Companies and projects

- Companies and holdings.
- Projects and investments.
- Business units.

### Intangible assets

- Trade marks and trade brands.
- Patents and rights

### Real estate assets

- Real estate portfolios and funds
- Land, buildings and real estate developments
- Business parks , shopping and entertainment parks

# Valuation

## Services

### Internalization of valuation functions

- Recurrent & one-off valuation of portfolios composed of all types of financial instruments.

### Valuation systems

- Development, implementation & maintenance of valuation applications created *ad-hoc* for financial & non financial institutions.

### Audit of valuation methodologies

- Audit of valuation methodologies in support to the Internal audit & control units.

### Independents Experts reports / Impairment test

Valuation independent reports for:

- Arbitrations, litigations, etc.
- On demand of supervisors, auditors, management.
- Reasonability of the risk/profitability of issues in the primary market.

# Valuation

## Services

### Company, business projects and assets valuations

- Companies: *(i)* valuation of buying or selling operations; *(ii)* valuation contrasts; *(iii)* fairness opinions.
- Business projects: *(i)* strategic and business plans; *(ii)* investment projects analysis.
- Tangible and intangible asset valuation.

### Impairment tests

- Impairment tests to meet supervisory requirements or financial management needs.

### Support to the asset management

- NAV calculation.
- Supervision of investment limits.
- Performance measurement.
- Guaranteed funds: independent calculation agent and monitoring of guarantees..

### Information supply

- Supply of financial and market information for valuation tools.

# Valuation

## Features

- Proprietary models and technology totally developed in-house.
- Methodology in accordance with international valuation standards and regulatory requirements.
- Valuations tested by market supervisors from different countries: Spain, Portugal, Andorra, UK, ECB, etc..
- Complete flexibility in the design of reports and output files.
- Delivery of methodological reports in all valuations.
- Continued support from our team of analysts.

# Risk management

## Services

### Organization and strategy projects

- Consultancy projects for the design & development of the Risk Management unit in financial institutions. Roles & responsibilities.
- Overhaul and adaptation of existing organizational structures to comply with new legal requirements and best practices: *(i)* Global risk mapping level; and *(ii)* Risk subset level (credit, market, liquidity).
- Strategic advisory in financial risk management: *(i)* Market; *(ii)* Credit; and *(iii)* Liquidity
- Audit of IT systems & risk management processes. Support for the Internal audit unit.

### Measurement and control projects

- Measurement and assessment of market, credit & liquidity risks of investment portfolios & financial instruments:
  - Insourcing of the risk measurement & assessment functions.
  - Development, implementation & maintenance of IT systems: tools & databases –**SIGMA**–.
- Hedging Efficiency Tests:
  - Insourcing of Hedging Efficiency Tests.
  - Design, development and implementation of tools to carry out Hedging Efficiency Tests –**VECTOR**–.



# Risk management

## Features

### Organization and Strategy

- Full scope: (i) at Group level including all units and subsidiaries and (ii) all risks and their interrelations.
- Ad hoc design to meet the company strategy, principles, values and operational procedures.
- Compliance with best practices and legal requirements.
- Integration of risk management into the value creation process of the company.
- Flexibility and updating processes to include new risk factors.
- Well established and contrasted methodologies.

### Measurement and Management

- Methodologies complying with the requirements established by national and international supervisors.
- Models and technology fully developed in-house.
- Methodology reports including a full description of methods and processes applied.
- Full flexibility in the design of the reports and output file formats.
- Compliance with best practices and legal requirements.
- Continued support to answer questions and to meet clients new requirements and needs.

# Corporate finance

## Services

### M&A

- Intermediation in mergers, acquisitions and disinvestments.
- Advice in Private Equity deals (LBO, MBO, LBI, MBI & BIMBO).
- Advice in joint ventures.

### Capital Markets

- Capital raising.
- Advice in share offers.
- Research.

### Value Management

- Strategic advisory (Business / Strategic Plans).
- Valuations.
- Fairness opinions.

### Financial advisory

- Debt: (i) Acquisition finance; (ii) Debt capital markets; and (iii) Project finance.
- Financial Restructuring: (i) Optimal capital structures; (ii) Refinancing and Recaps; and (iii) Viability plans.

# Corporate finance

## Features

IM Valora Consulting provides specialist corporate advisory services which comply with the requirements of each project and company for the different types of deals.

Our advisory services are very diverse, ranging from the analysis of strategic options to valuations, deal structuring, designing mechanisms to introduce deals into the market, managing the deal process, negotiation and securing of favourable conditions to close the deals successfully.

## Qualification

- Multidisciplinary professional team (economics, engineering, mathematics) with a deep knowledge of financial markets and corporate operations.
- Proven methodologies and adjusted to standards, international standards and best practices.

## Operability

- Objectivity technique focused on the goals set by the client. No conflict of interests.
- Attitude of service and high availability.
- Permanent attention to the risk factors that every transaction involves the customer before and after its completion .

## Experience

- As Group, CIMD is backed by over 25 years of success providing financial services
- As Company, IM Valora has proven experience in a variety of counselling services, highlighting the operations in the financial and energy sectors.

# Forensic

## Services

Advisory and assistance in legal and extrajudicial disputes

- Drafting and ratification of objective and independent expert reports for companies and/or legal advice at any stage of conflict and/or different fields of law.
- Technical advice and training to companies and legal advice to: *(i)* The development of strong and effective procedural strategies; and *(ii)* Efficient approach to counter argumentation.
- Valuation reports and quantification of damages, providing specific information of our areas of knowledge and supporting documentation in situations of dispute.

# Forensic

## Features

- Assistance restricted to the areas of knowledge of IM Valora Consulting and other CIMD Group companies: *(i)* Economic-financial issues; *(ii)* Asset management and brokerage; *(iii)* Business; *(iv)* Accounting; and *(v)* Energy Sector.
- This restricted focus on our business experience ensures excellence and consistency in the cases managed.

## Experience

- Extensive experience in different fields of law (arbitration, litigation, etc.). More than a hundred fifty independent expert reports issued and ratified since 2009.
- Close coordination with clients and their legal advisors.
- Collaboration with leading law firms both nationally and internationally.
- Continuous assistance in all phases of litigation.

# Training

## Services

- Standard or specific *ad-hoc* courses and training programs.
- Possibility of developing in-company or in-house courses.
- Collective or individual programs.

## Features

- Faculty with extensive professional and academic experience. Postgraduate and doctoral degrees in prestigious universities and business schools.
- Speciality materials:
  - Valuation of financial instruments.
  - Valuation and Matlab programming.
  - Valuation of effectiveness of hedge accounting.
  - Corporate finance and project analysis.
  - Financial risk management.
- Constantly updated training material.

## Energy consultancy

- **Forecasting energy metrics:** short, medium and long term (5-30 years).
- **Energy markets reports and analysis:** weekly and monthly reports on Spanish energy markets. Quarterly regulation report.
- **Valuation:** Valuation of energy assets (generation, distribution, infrastructures, etc.), energy derivatives (futures, options and other derivative contracts, independent valuation reports, damage assessment, calculation of loss or profits.
- **Risk management:** Risk valuation and control, risk hedging, organisation and strategy, audit of risk management structures, etc.
- **Regulatory and economic analysis:** Economic impact analysis and cost benefit analysis, regulatory proposals in the electricity and gas sectors, design of electricity and gas markets, experts reports for litigation and arbitrage.
- **Corporate finance:** *M&A* services, capital markets services, value management and financial advisory.

# Index

I. Company presentation

II. Our services

**III. Credentials**

*(i)* Team

*(ii)* Financial consultancy customers

*(iii)* Energy consultancy customers

IV. Contact



## Team

- **Multidisciplinary consultancy team** composed of economists, mathematicians, physicists and engineers.
- **Specific postgraduate training in the financial and energy sector and quantitative methods** in leading universities and business schools.
- **With 20 years of global experience in the financial and energy sectors**, with a proven track record in both business lines and the various services offered.
- **The CEO of IM Valora belongs to the Standards Board of the International Valuation Standards Council (IVSC; [www.ivsc.org](http://www.ivsc.org))**, main international agency for the development of standards and valuation standards for both financial and non-financial assets.

# Financial consultancy customers

## INTERNATIONAL FINANCIAL COMPANIES

AMERICAN EXPRESS  
 ANDBANC  
 ANTUKO ENERGY  
 BANC INTERNACIONAL-  
 BANCA MORA  
 BANC SABADELL D'ANDORRA  
 BANK OF AMERICA  
 BARCLAYS  
 BCI ASSET MANAGEMENT  
 BCP-PORTUGAL  
 BICE  
 BNP PARIBAS  
 BPA  
 BPI-PORTUGAL  
 CGD-PORTUGAL  
 CRÈDIT ANDORRÀ  
 FINIBANCO-PORTUGAL  
 ING  
 MORGAN STANLEY  
 POPULAR-PORTUGAL

## SPANISH FINANCIAL COMPANIES

BANC SABADELL  
 BANCO CAMINOS  
 BANCO COOPERATIVO  
 ESPAÑOL  
 BANCO MADRID  
 BANCO MARE NOSTRUM

BANCO POPULAR  
 BANCO SANTANDER  
 BANKIA  
 BANKINTER  
 CAIXA BANK  
 CAJA ESPAÑA - DUERO  
 CAJA INGENIEROS  
 CAJAMAR  
 CATALUNYA CAIXA  
 IBERCAJA  
 KUTXA BANK  
 LABORAL KUTXA  
 LIBERBANK  
 NGC BANCO  
 UNICAJA

## MANAGEMENT COMPANIES, PRIVATE EQUITIES y FAMILY OFFICES

ALPHA PLUS  
 BANC SABADELL  
 INVERSIÓ  
 BANCO MADRID GESTIÓN  
 BANKIA FONDOS  
 MARCH GESTIÓN  
 CATALUNYA CAIXA GESTIÓ  
 CAIXA GEST-PORTUGAL  
 CAJA ESPAÑA FONDOS  
 CAJA INGENIEROS  
 GESTIÓN

CLAVE MAYOR  
 CREDIGES  
 GESBANKINTER  
 GESCOOPERATIVO  
 IBERCAJA GESTIÓN  
 INTERMONEY GESTIÓN  
 INVERAVANTE  
 JZ INTERNATIONAL  
 KUTXA BANK GESTIÓN  
 LEALTAD Y DESARROLLO  
 SABADELL D'ANDORRA INVERSIÓ  
 SANTANDER ASSET MANAGEMENT  
 VALOR ABSOLUTO GESTIÓN

## INSURANCE COMPANIES & EPSVs

ASEVAL  
 AVIVA  
 AXA-MEDITERRANEAN  
 AXA-PORTUGAL  
 BANC SABADELL PENSIONS  
 BANC SABADELL VIDA  
 CAJA ESPAÑA VIDA  
 CNP VIDA  
 ELKARKIDETZA  
 ITZARRI  
 IZARPENSIÓN  
 MUTUA MADRILEÑA  
 SANTANDER PENSIONES  
 SURNE  
 TRANQUILIDADE

## INSTITUTIONS

A.I.A.F  
 BANCO DE ESPAÑA  
 C.O.R.E.S.  
 E.N.R.E.S.A.  
 I.C.O.

## CORPORATES

AGBAR  
 AUCALSA  
 AUDASA  
 COLONIAL  
 CRITERIA  
 DURO FELGUERA  
 ERCROS  
 EFACEC  
 GRIMCISA  
 GRUPO ARRANZ ACINAS  
 ITINERE  
 LA SEDA  
 MELIA HOTELS INTL.

## LAW FIRM

ALLEN & OVERY  
 ASHURST  
 CUATRECASAS  
 CLIFFORD CHANCE  
 DELOITTE  
 GARRIGUES  
 IRWIN MITCHELL  
 URÍA Y MENÉNDEZ

## Energy consultancy customers

ABENGOA	COGEN ENERGÍA	GRUPO CUERVA
ACS-Grupo Cobra	CUATRECASAS GONCALVES PEREIRA	GRUPO GARCÍA-MUNTÉ
ACOGEN	CUT&GROW	HC ENERGÍA
ADVANCED POWER	DREUE ELECTRIC	HOLCIM
AEGE	EGL (Aypo Ibérica)	IBERDROLA
ALPIQ	ESCAL UGS	IBERELÉCTRICA COMERCIALIZADORA
ANTUKO ENERGY (Chile)	ELÉCTRICA DE CADIZ	INTERMONEY VALORES
ASOCIACIÓN ESPAÑOLA EÓLICA (AEE)	ENAGAS	ISAGEN (Colombia)
ASPAPPEL	ENDESA	PAPRESA
AUDAX ENERGIA	FORTIA	NATURGAS
BABCOCK & BROWN	GAMESA	NEXUS ENERGÍA
BAHÍA DE BIZKAIA ELECTRICIDAD	GAS NATURAL-FENOSA	PAPRESA
BBK	GAS NATURAL COMERCIALIZACIÓN	RED ELÉCTRICA DE ESPAÑA (REE)
BIZKAIA ENERGÍA	GDF-SUEZ	SONATRACH
CIDE SERVICIOS COMERCIALES	GECE BROKERS	STATOIL
COMISIÓN NACIONAL DE LOS MERCADOS Y LA COMPETENCIA (CNMC)	GENERALITAT DE CATALUNYA	W2M
	GESTERNOVA	X-ELIO
	GLOBAL 3	ZABALGARBI

# Index

I. Company presentation

II. Our services

III. Credentials

**IV. Contact**

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