



# Intermoney Valora Consulting: Financial advisory services

**CIMD Group** is one of the largest independent groups providing financial market services in Iberia and comprises **10 companies** with over **350 professionals**.

## *CIMD Group Companies*

### Brokerage



### Asset Management



### Consultancy



### Energy



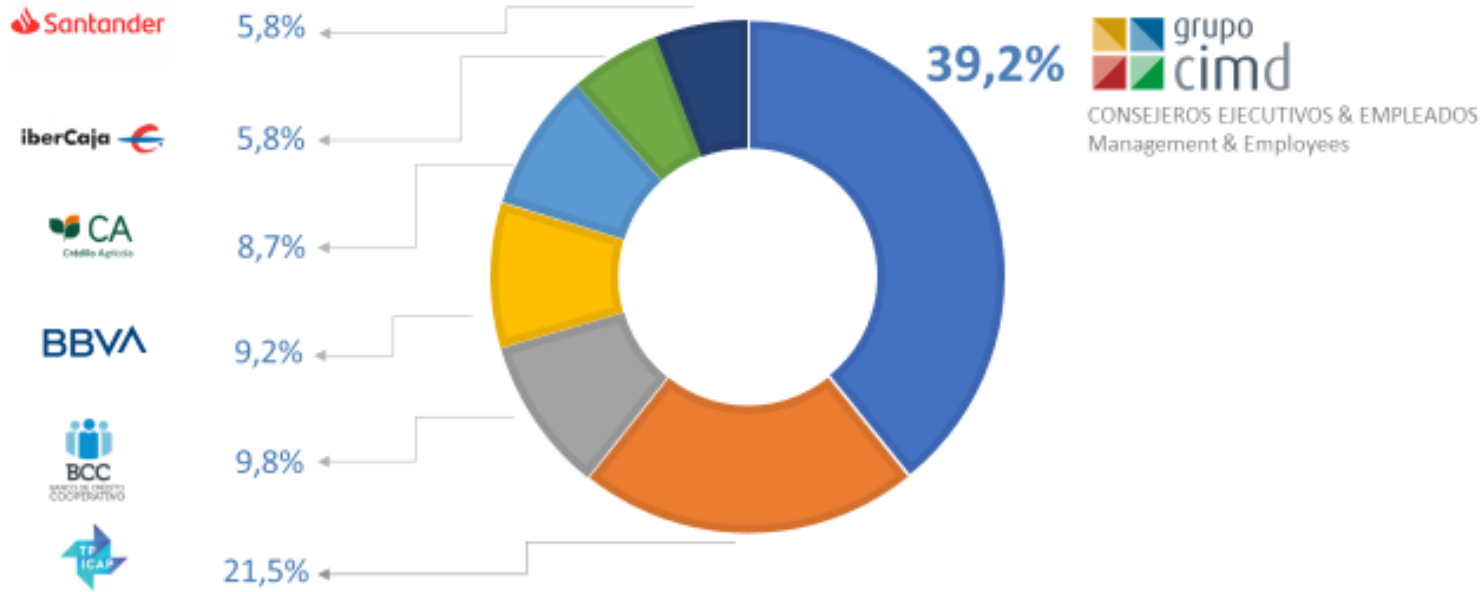
### Securitization



# CIMD Financials and Shareholders

Net revenue  
**€ 63,8 million**

Total equity  
**€ 49,3 million**



Our mission is to create value for our clients and to satisfy their client needs and preferences.

Full flexibility to meet our clients needs and preferences.



**Excellence**

Quality, precision and accuracy are at the forefront of our working culture.

**Client Focus**

**Flexibility**

**Independence**

Basic principle of our working philosophy. Fair and unbiased analysis allows IM Valora to focus exclusively on creating value for the clients.

## Who we are

**InterMoney Valora Consulting** is the CIMD Group's company which provides financial consulting services since 1998.

We are completely independent **guaranteeing the fairness of our actions and the exclusive orientation to value generation for our clients.**

## Our services



## Asset Valuation

100,000 assets valued in over 20 years experience and more than 1,000,000 valuations per year. IM Valora values all types of assets: financial instruments, companies, business projects, real estate, etc.

## Risk Management

Measurement and assessment of market, credit and liquidity risks of all kind of investment portfolios and financial instruments.

## Compliance

Compliance and Internal Audit Functions of Asset Managers and Investment Firms.

## Forensic

Technical advice for the development of procedural strategies and preparation of expert reports on all kinds of conflicts.

## Training

MiFID II training and certification, standard or specific training programs in the fields of asset valuation, risk management and compliance.

## Services

- **Recurrent and one-off valuation of all kind of assets.**
- **Insourcing of the Valuation Function** of Asset Managers.
- **Valuation systems:** Development, implementation & maintenance of valuation systems and solutions. Supply of financial and market information for valuation tools.
- **Audit of valuation methodologies.** Audit of valuation methodologies in support to the Internal audit & control units; review of asset valuation policies and procedures.
- **Design of the Valuation Function.** Consultancy projects to establish an efficient valuation unit within the company; definition of the organization, procedures and policies.
- **Expert reports:** independent valuation reports in the context of arbitrage, litigation, supervisory requirements of financial audit. Reasonableness reports on the profitability of bond issuance in the primary market.

## Experience

- **More than 100,000 financial instruments valued** over the last 20 years and **1,000,000 valuation carried out on a yearly basis.**
- **Daily valuation during 20 years of all fixed-income securities listed on the AIAF market.** The valuation methodology has been approved by Bank of Spain and by the ECB.
- **Asset valuation and advisory services to Bank of Spain for the purchase of ABS in the context of the Asset Purchase Programme** launched by the ECB.
- **Valuation for the Spanish Executive Resolution Authority (FROB) of a non-performing mortgage portfolio with over 1,000 positions** along with its collateral real-estate positions, in the context of a claim filed by BBVA after the acquisition of Catalunya Banc.
- **Recurrent valuation of the illiquid assets included in the portfolio** of the Fund for financing the activities of the General Radioactive Waste Plan (*Plan General de Residuos Radiactivos -PGRR-*) of the Spanish Public Entity "*Empresa Nacional de Residuos Radiactivos*" (ENRESA).
- **More than 100 valuation reports requested by the Spanish Financial Regulator, CNMV,** in the context of corporate bond issuances in Spain.



## Experience

- **Valuation of renewable energy projects:**
  - Valuation of several **photovoltaic solar plants** accounting for **1,000 MW** across Spain and South America.
  - Valuation of different **wind farms projects** for a total of **1,400 MW** in Spain, Romania and the USA.
- **Audit and contrast of the balance sheet fair valuation carried out by Catalunya Banc**, institution resulting from the merger of 3 regional savings banks for its submission to Bank of Spain.
- **Valuation of the portfolio of loans of Banco Madrid** with over 1,000 positions **at the request of the Spanish Resolution Board** after its intervention by Bank of Spain.
- **Valuation of the loan portfolio of Barclays Bank**, Spanish branch, with over 10,000 positions.

## Financial instruments

### Plain vanilla instruments

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

### Securities with simple optionality and plain vanilla derivatives

- Fixed income: redeemable bonds, bond futures, index futures, interest rate options (caps, floors, collars, swaptions, etc.)
- 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, total return swaps, etc.

### Structured products and instruments with complex optionality

- Fixed income: bermuda swaptions , callable bonds, CMS-linked bonds, bonds linked to the yield curve slope, snowballs, snowblades, etc.
- Equities: equity swaps & 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.

# Valuation: Type of Assets

<b>Business</b>	Companies and projects	<ul style="list-style-type: none"><li>▪ Companies.</li><li>▪ Projects.</li><li>▪ Business units.</li><li>▪ Seed capital, series A, B and C.</li></ul>
	Intangible assets	<ul style="list-style-type: none"><li>▪ Trade marks and brands.</li><li>▪ Patents.</li><li>▪ Rights</li></ul>
<b>Real estate</b>	Commercial	<ul style="list-style-type: none"><li>▪ Offices.</li><li>▪ Shopping centres.</li><li>▪ Logistic centres.</li></ul>
	Residential	<ul style="list-style-type: none"><li>▪ Real estate portfolios and funds</li><li>▪ Land, buildings and real estate developments</li><li>▪ Business parks, shopping and entertainment parks</li></ul>

## Services

- **Risk Management Function:** insourcing of the risk management unit of Asset Managers, function registered and authorized by the CNMV.
- **Assessment and measurement** of market, credit, counterparty and liquidity risks of investment portfolios, including stress-testing and backtesting for asset managers, pension plans, banks, etc..
- **Consultancy projects :**
  - Design & implementation of the Risk Management Function in financial institutions.
  - Review and adjustment of existing organizational structures to comply with new legal requirements and best practices.
  - Strategic advisory in financial risk management.
  - Audit of IT systems and risk management policies, methodologies and procedures.
- **IT solutions:** risk management tools and hedging effectiveness testing.

## Experience

- **Risk Management Unit of more than 20 asset managers.**
- **Recurrent market, credit and liquidity risks measurement of more than 80 portfolios** with aggregate AUM of more than 5b EUR.
- **Computation of the VaR of the treasury of Bankinter** on daily basis for more than 15 years.
- **Audit of the market risk and credit risk measurement of one of the largest asset managers in Spain.** Review of the methodology, processes and computation contrasts.
- **Audit of the credit risk measurement of one of the largest bank in Spain to its corporate exposure.** Review of the methodology, processes and computation contrasts.
- **Development of a risk management solution** and implementation in various asset managers to compute and management market, credit and liquidity risk as well as calculation of risk limits.

## Services

- **Compliance Function:** insourcing of the compliance unit of asset managers, function registered and authorized by the CNMV.
- **Internal Audit Function:** internalization of the internal audit unit of asset managers, function registered and authorized by the CNMV.
- **Consultancy projects:**
  - design and implementation of the organizational structure of asset managers to comply with to the UCIT and AIFM directives and its implementation in Spain.
  - ad-hoc consultancy projects for the implementation of new regulatory requirements.

## Experience

- **Compliance Unit** of more than 10 asset managers and financial firms.
- **Internal Audit Function** of 5 asset managers.

## Services

- 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.
- 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; and *(iv)*, Accounting.

## Experience

- More than **300 expert reports issued**, including counter-reports and 200 judicial ratifications in Spain.
- Drafting of over **100 fairness opinion reports** in corporate purchases, sales, mergers, etc., as well as in the context of disputes.

## Services

- **MiFID II certification** approved by the CNMV for financial firms' staff giving:
  - information about investment products and services; or
  - Investment advices.
- Standard or specific *ad-hoc* courses and training programs, in-company or in-house programs, focused on:
  - Asset pricing;
  - Risk management; and/or,
  - Quantitative methods in finance and programming.

## Experience

- More than **150 courses taught** over the last 20 years.
- Over **800 professionals** have been **trained** by IM Valora.
- Over **100 financial institution** have chosen IM Valora's training programs.



- **Multidisciplinary consultancy team** composed of economists, mathematicians, physicians and engineers.
- **Bios**

## **Ana Castañeda – CEO**

Ana holds a PhD in Economics and a Master in Quantitative Economics, both from Universidad Carlos III de Madrid, Spain, and a Degree in Economics from Universidad Autónoma de Madrid.

During her academic stage, she developed her research and teaching activity at the University of Pennsylvania, Universitat Pompeu Fabra in Barcelona, European University Institute in Florence, and Universidad Carlos III de Madrid. She is the author of several publications in the most prestigious international academic journals, such as the *Journal of Political Economy* and the *Journal of Monetary Economics*.

In the financial sector, she has over 20 years of experience in the fields of asset valuation, risk management, quantitative finance, market organization, settlement and custody of securities. Previously to become the CEO of IM Valora, she was the Director of Projects and Products at BNP Paribas, Spanish Branch.

As an expert in asset valuation, she was selected to join the International Valuation Standards Council (IVSC) in January 2011 as a member of the Standards Board. The IVSC is an independent not-for-profit organization that produces and implements universally accepted standards for the valuation of assets across the world in the public interest. The Standards Board is responsible for the creation and revision of the International Valuation Standards and supporting technical guidance. Previously, in 2009 she was chosen to be part of the IVSC Expert Group in Financial Instruments Valuation.

## **Olivier Tinguely** – Director Risk Management and Compliance

Olivier holds a PhD in Economics, a Master of Science in Economics and a Degree in Economics from the University of Lausanne and is a Director at IM Valora. He began his professional career in academics, where he held research and lecturing positions at Universidad Carlos III de Madrid, at Universitat Pompeu Fabra in Barcelona, Suffolk University in Madrid and the University of Lausanne. His research interests lie in the study of the impact of financial market imperfections on the business cycle and asset prices. He has over 20 years of consultancy experience in the fields of asset pricing, risk management, compliance and software development.

## **Juan Solana** – Director Business and Real Estate Valuation

Juan holds a BA in Business and Economics from the Universidad Pontificia de Comillas (ICADE) in Madrid and a Master in Financial Markets from the School of Economics of the Madrid Economist Society. He is a member of the Spanish Institute of Financial Analysts since 1987. He has over 25 years of experience in financial analysis and asset pricing.

## **Rubén de la Fuente** – Director Financial Asset Valuation

Rubén holds a Master of Finance from CIFF - Universidad de Alcalá and a Degree in Economics from the Universidad de Alcalá. He has more than 10 years of experience in financial assets valuation. He is presently a Subdirector at IM Valora and is responsible for the valuation of financial assets.

## **Miguel Tarazona** – Senior Consultant

Miguel holds a MBA from Instituto de Empresa, Madrid, a Master in Banking and Finance from Analistas Financieros Internacionales (AFI), Madrid and a Degree in Economics from Universitat de Valencia. He has over 10 years of experience in business valuation with a focus on the finance and energy sector. At IM Valora, he has participated in the valuation of more than 100 non-listed companies.

## **Pedro Fernández** – Consultant

Pedro holds a Master in Quantitative Finance from the Universidad Complutense de Madrid (joint Degree with the Universidad de Valencia, Universidad del País Vasco and the Universidad de Castilla La Mancha) and Degree in Economics from the Universidad de Alicante (with Premio Extraordinario de la Carrera). He began his professional career as an auditor and is presently a member of the consultancy team at IM Valora specialized in asset valuation.

## **Diego Archilla** – Consultant

Diego is a PhD candidate in Physics from the Universidad Complutense de Madrid and holds a Master in Nanophysics and Advanced Materials and a Degree in Physics both from the Universidad Complutense de Madrid. He began his professional career in academics where he held research and lecturing positions at the Instituto de Magnetismo Aplicado of the Universidad Complutense de Madrid and at InProtect Loss Prevention Technologies as a scientific advisor. He has published in scientific reviews like Journal of Magnetism and Magnetic Material or Sensors. Presently he is a consultant at IM Valora where he participates in projects where a deep understanding of mathematical models and programming are required.

# Some of Our Clients

## Financial Institutions



Morgan Stanley



## Public Institutions

BANCO DE ESPAÑA  
Eurosistema

10 AÑOS FROB  
Autoridad de Resolución Ejecutiva



## Law Firms

CLIFFORD  
CHANCE

ALLEN & OVERY

Deloitte.



GARRIGUES

MELIÀ HOTELS INTERNATIONAL



## Corporations

df duro felguera, s.a.





**Ana Castañeda**

*CEO*

E.: [acastaneda@grupocimd.com](mailto:acastaneda@grupocimd.com)

**Príncipe de Vergara, 131**

**28002 Madrid**

T. +34 914 326 485

[www.imvalora.com](http://www.imvalora.com)