



Intermoney
Valora Consulting

Financial advisory
services



Corporate presentation

1. Grupo CIMD & Intermoney Valora Consulting
2. Services
3. Our Team
4. Clients



Our company

- ➔ Grupo CIMD
- ➔ Key figures
- ➔ About us
- ➔ Values



Grupo CIMD is the main independent group providing financial market services in Southern Europe, composed by 16 companies with over 370 professionals.

GRUPO CIMD COMPANIES



Net revenue 2023

€ 67.2 Million

Net equity 2023

€ 44.4 Million



 grupo
cimd
Executive directors & employees

50%

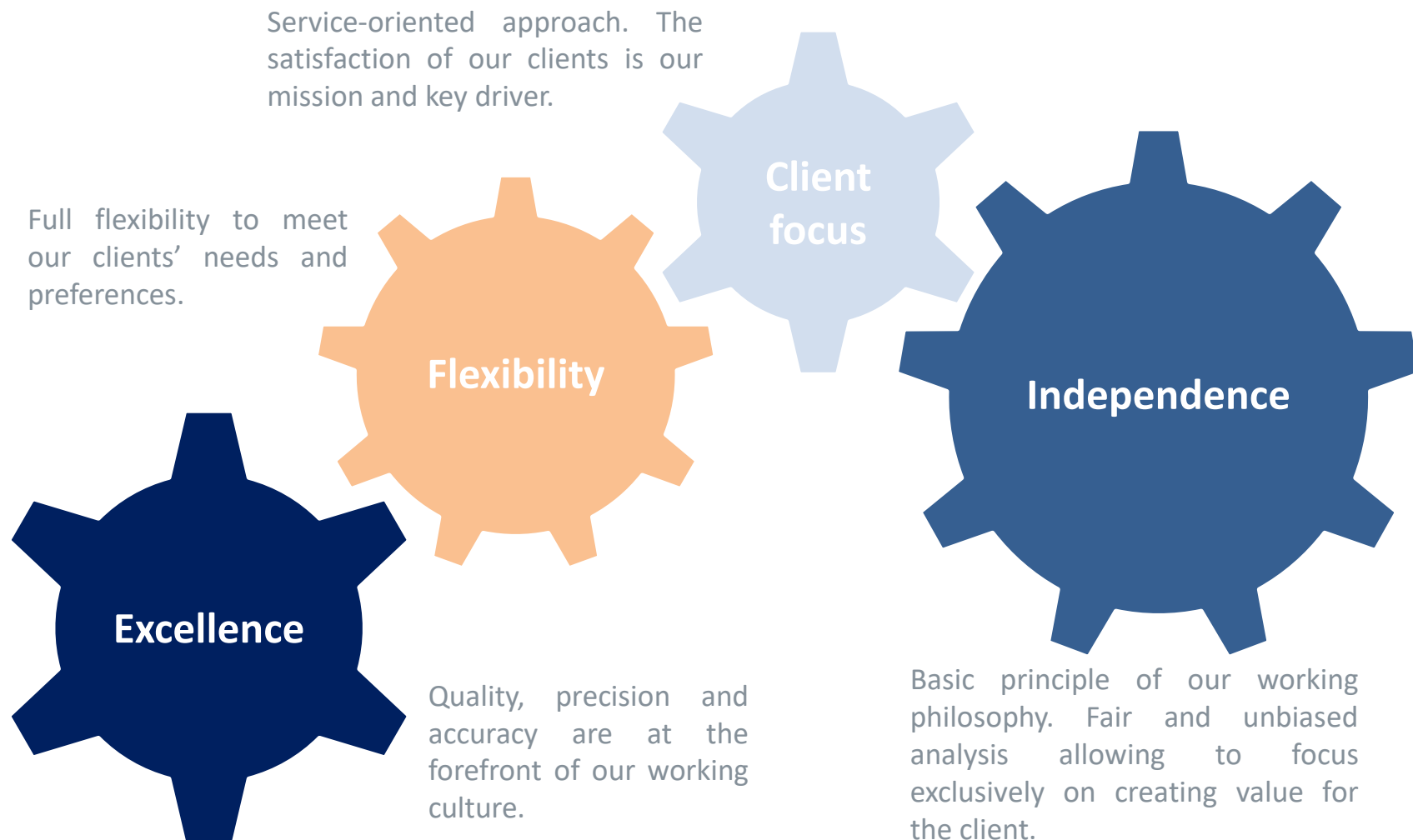
Who we are

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

We are completely independent, guaranteeing the fairness of our services and the exclusive orientation to value creation for our clients.

Our services





Services

- ➔ Valuation
- ➔ Risk management
- ➔ ESG
- ➔ Compliance
- ➔ Internal audit
- ➔ Forensic
- ➔ Training



Services

- **Periodic and one-off valuation of all kind of assets.**
- **Company and business valuation:** business units, tangible and intangible assets. Impairment tests.
- **Valuation function for fund management companies:** insourcing of the valuation unit, activity registered and authorized by CNMV.
- **Assessment of new projects,** startups and alternative assets, compliant with IPEV guidelines.
- **Expert reports:** Independent expert valuation reports in the context of:
 - M&A and corporate deals;
 - Arbitrations and litigations;
 - At the request of supervisory authorities, auditors and to comply with regulatory requirements.
- **Design of the Valuation Function.** Consultancy projects to establish an efficient valuation unit within the firm; organization, policies and procedures definition. Valuation methodologies and procedures audit.



Financial Instruments

- **Simple instruments and bonds:**
 - Fixed coupon bonds, FRN, IRS, reverse FRN, deposits, repos, call money swap, etc.
- **Products with simple optionality / simple derivatives:**
 - **Fixed income:** callable bonds, bond futures, index futures, interest rate options (cap, floor, collar, swaption, etc.).
 - **Equity:** European and American options on stocks, indices and funds (call, put, straddle, strangle, etc.).
 - **Currency:** FX forwards, FX futures, FX options, cross currency swaps, etc.
 - **Credit derivatives:** CDS, total return swaps, etc.
- **Structured products and complex options:**
 - **Fixed income:** bermuda swaptions, cancellable bonds, CMS-linked bonds, slope-linked bonds, snowball, snowblade, etc.
 - **Equity:** equity swaps and exotic options (Asian, multi-basket, barriers, best/worst-off, Himalayan, etc.).
 - **Currency:** multi-currency options, quanto options, etc.
 - **Commodities:** options on commodities (crude oil, minerals, cereals, etc.), baskets, etc.
 - **Structured credit:** securitizations, first-to-default, CDO, CMO, etc.



Other Assets

- **Mutual investment and venture capital funds:**
 - Valuation of investees (venture capital, seed capital, etc.).
 - Net Asset Value calculation.
- **Illiquid or delisted shares.**
- **Businesses and projects:**
 - Companies and business groups.
 - Business units. Investments projects.
- **Intangible assets:**
 - Trademarks and patents.
 - Licenses and other rights (e.g.: non-compete agreements).
- **Real estate assets:**
 - Real estate portfolios and funds.
 - Land, buildings and real estate developments.
 - Business parks, logistic parks, shopping and leisure centers.



Experience: periodical valuations

- **Leading position in the Iberian valuation market since 1998** with more than 80,000 financial instruments valued and 1,000,000 valuations per year.
- **Insourcing of the Valuation Unit** for Spanish and Portuguese Venture Capital and Alternative Funds, compliant with governmental authorization and registration.
- **Daily valuation of all illiquid bonds listed on AIAF** (Spanish private bond market) for over 20 years, through internally developed methodologies approved by Bank of Spain and European Central Bank.
- **Asset valuation and market advisory to Bank of Spain for the purchase of Spanish securitization bonds**, in the context of the extended Asset Purchase Programme launched by European Central Bank at the end of 2014.
- **For the last 15 years, annual valuation of a country-leader European credit institution**, for reporting to its Board of Directors and Shareholders' Meeting.
- **Monthly valuation of a renowned Spanish company for its shareholders after delisting.**



Experience: some remarkable projects

Private Equity & Venture Capital

- **Quarterly valuation of a Venture Capital fund specialized in new B2B technological startups and seed capital** projects since its creation in 2016.
- **Quarterly valuation of Private Equity investment vehicles (funds of funds)** managed by an important Spanish financial group, on a delegation basis.
- **Quarterly valuation of a self-managed Private Equity company specialized in real estate debt**, on a delegation basis.
- **Semi-annual valuation of the Venture Capital investments of the main independent manager in the Portuguese market**, under a delegation regime.
- **Annual valuation of Venture Capital funds specialized in aviation and renewable generation**, for an independent Spanish fund manager.
- **Investment valuation for a Venture Capital fund specialized in new technologies (AI)**, promoted by foreign capital.
- **More than 30 valuations of direct investments in bank portfolios** in different sectors such as insurance, financial services, textiles, hotels, energy, etc.



Services

- **Risk Management Function:** insourcing of the risk management unit of investment management companies (SGIIC/SGEIC), a function registered and authorized by CNMV.
- **Assessment and measurement** of market, credit, counterparty and liquidity risks of investment portfolios, including stress-testing and backtesting for asset managers, financial institutions, corporations, etc.
- **Development of market risk hedging strategies.** Design and implementation monitoring.
- **Consultancy projects:**
 - Design & implementation of the Risk Management Function.
 - Review and rearrangement of existing organizational structures to comply with legal requirements and best practices in: (i), global risk mapping and, (ii), corporate risk levels.
 - Strategic advisory in financial risk management.
 - Audit of IT systems and risk management policies, methodologies and procedures.
- **IT solutions:** risk management and hedging effectiveness testing tools.



Risk management insourcing

- **Design of vehicles' risk management policy:** risks identification and methodology and measurement techniques definition.
- **Measurement and monitoring of compliance with vehicles' risk limits,** as established in their investment policy, including: (i), market, (ii), credit, (iii), liquidity (IV), counterpart and, (v), concentration risks.
- **Impact assessment of new positions** on the risk profile of the investment vehicle.
- **Performance of the relevant back-testing** for the risk models used.
- **Conducting the required stress-testing** and scenario analysis
- **Measurement and control of the liquidity** position of the funds.
- **Verification of compliance with due diligence procedure** prior to the investment decision.
- **Risk management procedures and valuation policies review** on an annual basis.

Consultancy

- **Advisory projects** in the creation and design of the risk management function.
- **Risk management methodologies and systems audit.**



Experience: Asset Management Companies

- **Risk management and regulatory compliance services provider since 2000 for over 50 management firms**, including Santander AM, Caixabank AM, Bankinter, Banc Sabadell, Santalucía AM, Inversis, Cajamar, Metagestion, Beka Asset Management, AMCHOR Investment Strategies and Patrivalor.
- **Delegated risk management, regulatory compliance and/or internal audit unit** for more than 20 management companies, with more than 130 vehicles and AUM in excess of €10,000 million.
- **Additional support services to the Risk Function for more than 15 top-tier institutions:**
 - Daily VaR calculation for alternative management funds driven by VaR limits.
 - Calculation of market risk of alternative management funds invested in illiquid assets.
 - Audit and calculation contrast of market risk (VaR, stress-testing and backtesting), credit risk and performance measurement.



Experience: some remarkable projects

- For over 15 years, **daily VaR calculation for the treasury desk of a leading Spanish Bank.**
- **Market risk and credit risk measurement audit for one of the main fund managers in Spain.** Review of methodology, procedures and computational contrasts.
- **Audit of the credit risk measurement procedures for one of the largest Spanish Banks.** Review of methodology, procedures and computational contrasts.
- **Development of a risk management solution and implementation** in several asset management companies, covering the calculation and management of market, credit and liquidity risks, as well as the calculation and monitoring of investment coefficients.
- **Development of a solution for market risk measurement and monitoring** in a Chilean alternative management fund in renewable energies.



Services

- **Development of ESG policies** for investment vehicles, including the integration in the prospectus of the regulatory required contents (sustainability risks, goals, characteristics and ESG criteria, impact on products profitability, qualification of products according to current regulations, i.e., taxonomies, ecolabels, green bonds, etc.).
- **Drafting of the annual ESG report** for asset management companies.
- **Drafting of the annual ESG risk report** for vehicles adapted to their ESG characteristics and goals:
 - **IM Valora proprietary methodology** for the measurement of ESG risk through the development of an ESG rating based on over 30 sustainability indicators (KPI).
 - **In-house-built database** with hundreds of companies' KPIs from all sectors.



Management insourcing

- **Recurrent monitoring and control of the adequacy of the investment policy** established in the fund prospectus, as well as the investment coefficients.
- **Design of the compensation policy** and conflict of interests management in accordance with regulatory requirements, and subsequent implementation and monitoring.
- **Definition and implementation of records** (transactions, subscriptions and refunds).
- Advisory and implementation of **requirements regarding investor information** and commercial policy.
- Advisory and implementation of **organizational requirements**: business continuity functions, policies and systems, information security systems.
- Support in compliance with the **information forms required by supervisors**, according to the frequency established for each type of investment vehicle and type of management firm (FIA Reporting, reserved financial statements).

Consultancy

- **Design and implementation of the regulatory compliance function** within the AIFMD environment.
- **Audit**, review and update of the compliance function and its procedures.



Management insourcing

- **Design and development of annual internal audit plans** to analyze and assess the adequacy and effectiveness of the control systems and mechanisms implemented.
- **Execution of audit plans.**
- Monitoring of **compliance with the recommendations** issued in the audits.
- Drafting of the **annual internal audit report.**

Consultancy

- Functional audits.
- Procedural audits.
- System audits.



Services

- **Independent expert reports in the economic and financial fields**, in any legal context, jurisdiction and stage of the conflicts.
- **Damage assessment and quantification reports** (emerging damage and profits loss), providing specific information about our areas of knowledge and documental support.
- **Massive documental review processes** for the purposes of, (i), the calculation and settlement of damage compensation agreements; (ii), litigation and appeals against governmental penalty proceedings; (iii), class action litigation and, (iv), other disputes.
- **Independent assets valuation** in the context of corporate deals and bankruptcy proceedings.
- **Technical assessment and training to company's staff and legal advisors** in: (i), designing sound and effective litigation strategies and (ii), achieving an efficient approach to anticipate and refute opponents' thesis.



Key features

- Unlike the multidisciplinary and multisectoral approach offered by most of our competitors, our services are focused on IM Valora's and Grupo CIMD's areas of **expertise: economic and financial issues, asset management, brokerage, business administration and accounting.**
- This **specialized focus on our business experience areas guarantees excellence** and a robust approach in the management of every project.

Experience

- **Extensive experience** in different legal fields (arbitration, litigation, etc.). **More than 350 expert opinion reports** delivered and ratified since 2009.
- **Close coordination with clients** and their legal advisors.
- **Customary cooperation with both domestic and international leading law firms.**
- **Permanent support** in all phases of the dispute.



Services

- **Training programs** and knowledge assessment for staff providing information and investment advice, in compliance with MIFID II requirements.
- **Diplomas approved by CNMV.**
- **Standard or specific ad-hoc courses** and training programs, both under collective or individualized schemes.

Key features

- **Teaching team** with extensive professional and academic experience. PhDs and MScs from renowned universities and business schools.
- **Contents and approach adapted** to the client's goals and the attendees' background.
- **Specialty subjects:** valuation of financial instruments, Matlab programming for valuation, hedge effectiveness measurement for accounting, financial risk management, corporate finance and project analysis.
- **Permanent update of training materials.**



Our Team



- Multidisciplinary team composed of economists, mathematicians, physicists 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. Prior to become 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 the 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 – Manager, 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 Manager 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 – Manager, Business Valuation

Juan holds a Degree in Business and Economics from the Universidad Pontificia de Comillas (ICADE) in Madrid and a Master in Financial Markets and International Finance from the School of Economics of the Madrid Economist's Society. He is a member of the Spanish Institute of Financial Analysts since 1987. He has over 35 years of experience in financial analysis and asset valuation.

Rubén de la Fuente – Manager, Financial Instruments Valuation

Rubén holds a Master in Finance from CIFF - Universidad de Alcalá in Madrid and a Degree in Economics from the Universidad de Alcalá. He has more than 10 years of experience in financial instruments valuation. He is currently a Deputy Manager at IM Valora, in charge of the valuation of financial instruments.



Clients



Some of our clients

Financial Institutions



Morgan Stanley



Law Firms

CLIFFORD
CHANCE

ALLEN & OVERY



Linklaters

Corporations

MELIÀ HOTELS
INTERNATIONAL





Ana Castañeda

CEO

E.: acastaneda@grupocimd.com

**Príncipe de Vergara, 131
28002 Madrid**

T. (+34) 914 326 485

www.intermoneyvalora.com