

**solventis**



**solventis**

*A new way of understanding finance*





**Presentation** Solventis is an independent financial group registered with the Spanish Securities Authorities (CNMV).

Solventis was established in 2002 by a team of professionals with backgrounds in different areas of the investment banking sector. We represent a new concept in the financial services sector, as evident in its governing principles:

**AGILITY.** For us, swiftness is a key asset, in contrast to the slow response of organizations not capable of dynamic decision-making because of their size. This is particularly relevant in the financial sector which is affected by highly volatile conditions, as shown in recent years.

**SPECIALIZATION.** Unlike other organizations, Solventis focuses on very specific financial areas. The expertise of our team, with over 25 years of experience in the industry, allows us to take on projects with maximum prospects of success.

**COMMITMENT.** As a financial services provider, the added value offered by Solventis is based on its human capital. This is why the company's executives are shareholders, ensuring their commitment in striving for optimum service quality.

Solventis works in five major business areas:

- **FINANCIAL CONSULTING**
- **CORPORATE FINANCE**
- **ASSET MANAGEMENT**
- **BROKERAGE**
- **REAL ESTATE**





**Our Values** **ALIGNMENT OF INTERESTS.** We ourselves are the first customer of our products. Only what is good enough for us is good enough for our customers.

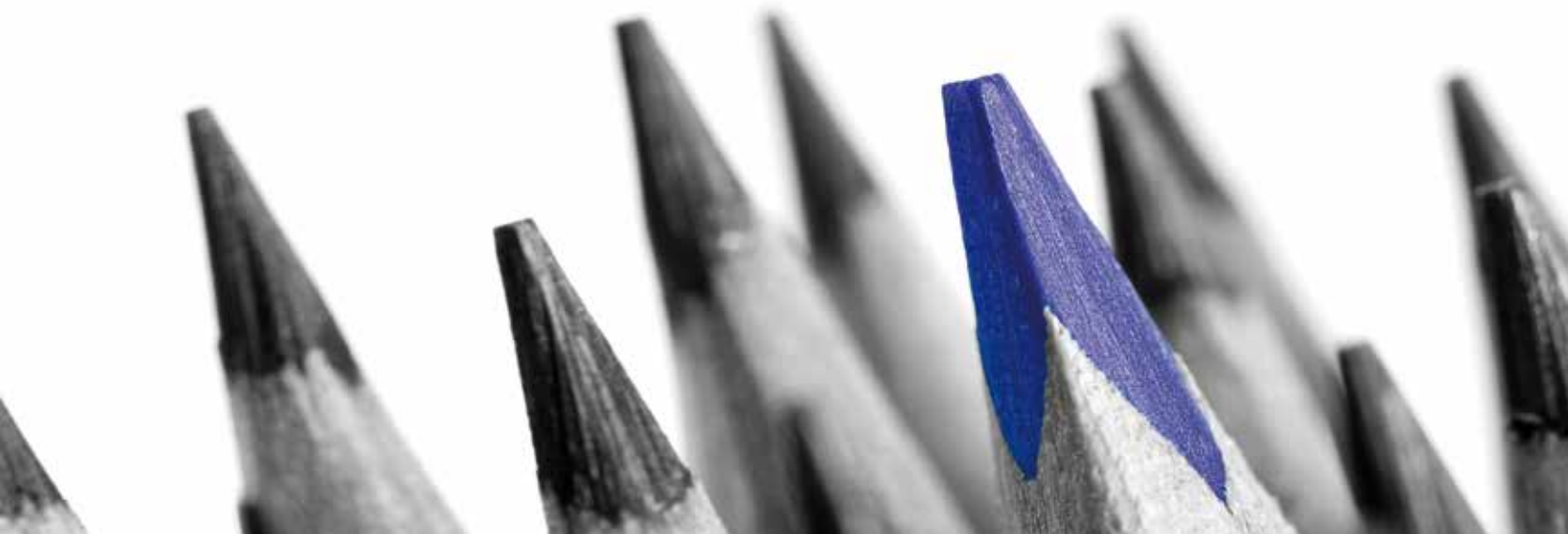
**TRANSPARENCY.** At Solventis we look to establish long-term relations based on trust with our customers, and being transparent is part of our philosophy.

**EXPERIENCE.** The Solventis team has over twenty-five years of experience in investment management services for financial institutions, both domestically and internationally. Solventis' executives have held senior positions in all institutions where they have provided their services.

**INDEPENDENCE.** By not belonging to a financial group that could determine its decisions or opinions, Solventis' capital is entirely in the hands of its executives.

**PROXIMITY.** The service offered is based on working closely with the customer. At Solventis it is essential to get to know them, understand their needs and be able to offer the service they want.

**STABILITY.** Team stability is a key factor in any financial services company. This is guaranteed in Solventis because its executives are also shareholders, so customers do not suffer the inconvenience of constant changes in contact personnel or business strategy.





$$\int_a^b f(x) dx$$

$$\frac{f(x_{k-1})}{2} + f(x_k)$$





Solventis has been offering financial consulting services since 2002.

Solventis offers highly specialized and practical consulting services, undertaken with a keen eye for detail.

Our team is made up of economists, mathematicians, engineers and computer experts, educated at prestigious universities and with extensive professional experience, both in Spain and abroad. Since its creation, Solventis has been a pioneer in risk consulting services and a benchmark for regulators in the sphere of financial asset assessment.

Since inception, we have been pioneers in risk consultancy and a point of reference in the financial asset valuation universe.

Our ongoing commitment to innovation and the development of new tools enables us to provide realistic and proven solutions in a fast, dynamic and personalized manner. Financial Consulting services are provided online or through the type of storage medium required by each customer.

## ► *Services*

### 1. RISK CONTROL CONSULTING

- Market Risk.
- Credit Risk.
- Liquidity Risk.

### 2. FINANCIAL ASSET VALUATION (FAV)

- Solventis is specialized in valuing all kind of financial assets.
- Adjusted Valuations for Counterparty Risk (CVA, DVA, FVA).
- Due Diligence of financial assets.

### 3. CALCULATION AGENT

### 4. HEDGE EFFECTIVENESS TESTING

- Prospective Tests.
- Retrospective Tests.

### 5. PREPARATION OF REPORTS BY INDEPENDENT EXPERTS

- Reports required by regulatory retail tranche.
- MIFID Criteria Validation.
- Legal expert reports.

### 6. DESIGN AND IMPLEMENTATION OF STRUCTURED PRODUCTS

- Pre-Launch Due Diligence.
- Regulatory Requirements Analysis (ESMA, CNMV).

### 7. EMIR CONSULTANCY UNIVERSE

### 8. ASSET MANAGEMENT OPERATIONAL ASSESMENT

### 9. TRAINING



China Morning Post  
1999-10-20

# Business

## FDI inflows as

Isn't that odd? Do you believe it? Now look at the blue line on the chart. This represents FDI outflows from Hong Kong as of June, they were running at a billion a year, far above inflows. Standing dawms. Got it, they comes into Hong Kong right back out again, mainland, plus a add to this flow

**THE REAL FDI**  
US\$b, annual total

— Inflow  
— Outflow  
— HK capital investment



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DISTINCT  
FDI inflow as  
Hong Kong  
Mal

Solventis team has over 25 years of experience in Corporate Finance services.

Since 2003, we have acquired extensive experience by being part of numerous corporate transactions, involving companies that today are listed either in the primary Spanish market (Mercado Continuo) or the secondary market (Mercado Alternativo Bursátil).

The objective of the corporate finance division is to offer creative, efficient and comprehensive solutions which provide the added value expected by our clients.

We have realistic cost structures tailored to our services: we advise companies and individuals, financial institutions and venture capital firms.

We are focused on the customer rather than the operation. In this respect our Corporate Finance service is based on the following principles:

- Value-added service that provides creative solutions to customer needs.
- Confidential dealings with independent professionals.
- Long-term relationship building based on mutual trust.

## ► *Services*

### 1. MERGERS AND ACQUISITIONS (M&A)

- Mergers.
- Acquisitions.
- Disinvestments.
- MBI / MBO / LBO transactions.

### 2. CAPITAL MARKETS

- Primary market (“Mercado Continuo”) IPO.
- Secondary market (MAB) IPO.
- Public Tender Offer.
- Capital Increase / Private Placements.
- Fixed income issues.

### 3. NOMINATED ADVISORS

- Stock Exchange Alternative Market (MAB).
- Fixed Income Alternative Market (MARF).

### 4. LIQUIDITY PROVIDER

- Primary market (“Mercado Continuo”).
- Stock Exchange Alternative Market (MAB).

### 5. CORPORATE SERVICES

- Companies Valuation.
- Search for Financial and Industrial partners.
- Definition and analysis of business plans.
- Liabilities restructuration.

### 6. PRIVATE EQUITY

- Search for operations.
- Analysis of the health and viability of operations.
- Design and structure.
- Closing.
- Monitoring and disinvestment.



This unit of Solventis is in charge of the portfolio management, the financial planning, and the inception and management of Investment funds and alternatives investments vehicles.

Solventis AM was set up in 2004 and has been offering its services since then.

Solventis AM boasts a team with over 25 years of experience, combining their professional tasks with teaching at universities and other prestigious institutions.

At Solventis AM the customer is our sole priority. We are independent professionals with an open structure. We strive to combine quality management with the best quantitative and qualitative products on the market.

Solventis' management methodology is based on an exhaustive basic analysis of each of the assets in our portfolios, together with continuous monitoring and risk management.

Solventis provides asset management and wealth advisory services for:

- Individuals.
- Family Offices.
- Companies and Trusts.
- Financial institutions and insurance companies.
- Investment Funds, Pension Funds and Hedge Funds.

## ► Services

### 1. FINANCIAL PLANNING FOR INDIVIDUALS AND COMPANIES

- Income and expense analysis.
- Financial-tax analysis.
- Risk profile determination (short and long term objective).
- General Asset Management Advice.
- Discretionary Portfolio Management.

### 2. COMPREHENSIVE GLOBAL FAMILY OFFICES SERVICES

- Wealth Advice.
- Tax Advice.
- Real Estate Advice.
- Design of ad-hoc investment vehicles.
- Financial risk analysis.

### 3. INCEPTION, MANAGEMENT AND ADMINISTRATION OF UCITS VEHICLES

- Traditional Fixed Income and Equity vehicles (FI, SICAV).
- Alternative Investments Funds and SICAV (FIL, SIL).
- Private Equity Funds.

### 4. IN HOUSE FUNDS AND SICAV

- Solventis EOS (European Long Equity Value).
- Solventis ATENEA (Short Term Fixed Income).
- Solventis CRONOS (Medium Term Fixed Income).

### 5. IN HOUSE ALTERNATIVES FUNDS

- Spanish Direct Leasing FIL (Specialist Small and Mid Cap Financing fund).

*Solventis A.V., S.A. is registered with the Spanish Securities Authority (CNMV) under registration number 244. Solventis S.G.I.I.C, S.A. is registered with the Spanish Securities Authority (CNMV) under registration number 248.*







## ► *Products*

Solventis provides its customers a financial brokerage service. Through this service you can buy or sell any financial asset anywhere in the world.

The team has more than 18 years' experience executing orders in domestic and overseas markets. Our operators have licenses to operate in, among others, the following markets: SIBE, MAB, EUREX, EURENEXT, LIFFE, OMLX, NYSE and FSA.

Through Solventis you can also access an investment fund platform, where there are over 10,000 funds from the world's major international fund managers.

*Solventis A.V., S.A. is Nominated Advisor of Mercado Alternativo Bursatil (MAB) and Mercado Alternativo de Renta Fija (MARF).*

*Solventis A.V., S.A. is registered with Barcelona Stock Exchange under registration number 9444.*

*Solventis A.V., S.A. is registered with Madrid Stock Exchange under registration number 8836.*

### 1. EQUITY

- National.
- International.

### 2. FIXED INCOME

- Sovereign Debt.
- Corporates (Senior and Subordinated) Debt.
- Convertible Bonds.

### 3. DERIVATIVES IN ORGANIZED AND OTC MARKETS

- Futures.
- "Plain Vanilla" Options.
- Exotic Options.

### 4. INVESTMENTS FUNDS

- Nationals.
- Internationals.

### 5. ALTERNATIVES INVESTMENTS FUNDS

- Hedge Funds (F.I.L.).
- Private Equity Funds (F.C.R.).

### 6. MUTUAL FUNDS

### 7. FOREX

### 8. DESIGN AND EXECUTION OF STRUCTURED PRODUCTS

*Solventis A.V., S.A. is registered with the Spanish Securities Authority (CNMV) under registration number 244.*



This division of Solventis is responsible for the investment and management of real estate assets.

Solventis real estate was established in 2016 and incorporates a team with over 27 years' experience.

The Solventis team has led major operations both in real estate development (covering all phases: purchase of land, urban management, construction, marketing, delivery and after-sales), as well as investment and equity.

Our selection methodology of real estate assets is based on the extensive experience of our team and on a detailed analysis of each project.

The real estate division is focused on creating value for our customers through:

- The comprehensive acquisition and management of real estate assets, adapted at all times to your personal circumstances and those of the market.
- The design and constitution of the most appropriate vehicles for each asset situation.

## ► *Services*

### 1. REAL ESTATE INVESTMENT

- Acquisition of assets with or without lease.
- Investment in property developments (project monitoring and tracking).
- Search for funding.
- Incorporation of investors and/or potential "Joint Venture".

### 2. REAL ESTATE DIVESTMENTS

- Search for investors.
- Sale and lease back.

### 3. REAL ESTATE ASSET OPTIMIZATION

- Design and strategy for each client's suitable portfolio.
- Advice on succession planning and preparation of a family protocol.
- Reorganization of industrial assets and real estate within business groups.
  - Real estate asset vs debt.

### 4. DESIGN AND CONSTITUTION OF REAL ESTATE VEHICLES

- SOCIMI
  - Constitution and management.
  - Registered advisers.
  - Liquidity providers.
- Family property.
- Other unlisted vehicles.



**VÍCTOR MORO RODRÍGUEZ** · *President Soventis A.V.*

Bachelor of Economics and Business Administration. Professor of mercantile. Former Deputy Director General of Banco de España. Director of Banco de España for Barcelona and Vigo. Former Vice President of the Boards of directors at Estrategias Galicia S.A. and Polipropileno de Galicia S.A. Former Independent Director at Union Fenosa and Constructora San José. Former Deputy Director of Ministry of Fisheries and Merchant Marine. Former General Director at Pescanova. Former Constituent Senator. Honored with the Cross of Sant Jordi, the Cross to the Naval Merit, the Order of Constitutional Merit and the Greater Merit Award for Sea Cooperation.



**RAMIRO MARTÍNEZ-PARDO DEL VALLE** · *President Solventis SGIIC*

Bachelor in Economics and Business Administration from the Complutense University of Madrid. Chartered Accountant, member of the Institute of Chartered Accountants of Spain. Former General Director of Development at CNMV. Independent Director at Laboratorios Reig Jofre and Audax Energy. Former Chairman and Managing Director of Nordkapp Gestión SGIIC. Former Chairman at Gomarq Consulting S.L. Former Director and Secretary of the Board at Beta Capital SV and Beta Capital Meespierson SGIIC. Former Member of the board at Inverco and the Spanish Securities Market Association. Former Member of the Accounting and Auditing Commission at the Accounting Institute. Vice President of the board of the Spanish Institute of Financial Analyst (IEAF). Director of the Centre for the Reform of European Securities Markets of Financial Studies Foundation. Professor in various Masters and graduate courses on securities markets, corporate governance, ethics and codes of conduct, financial law and prevention of money laundering.



**ALBERTO MORO SUÁREZ** · *Chief Executive Officer*

Doctorate (PhD) in Economics and Bachelor of Economics from the Universidad de Barcelona (UB). Lecturer in Security Markets and Financial Instruments and Markets (Universidad de Barcelona). Academic Coordinator for the Equity Securities area at IEF (Institut d'Estudis Financers), Barcelona. Former member of the Board of Directors of Espirito Santo Dealer, with responsibilities within the derivative products area (organized and OTC markets). Former Director of the Non-fixed Income Securities and Derivative Products area at Benito y Monjardín SV SA, with responsibilities in the management area. Former Director of the Equity Securities and Derivative Products area at Ahorro Corporación Financiera, SV SA in Barcelona. Former Director of the Barcelona Stock Exchange Research Service. Former President of the Catalonia branch of the Spanish Institute of Financial Analysts (IEAF) and Vice President of IEF on a national level.



**CARLOS MASDEVALL GARÇON** · *Partner*

Bachelor of Economics (Universidad de Barcelona). CEFA (Certified European Financial Analyst) and CEVE (Expert Company Evaluator Certificate). Lecturer in Financial and Securities Markets at the Universidad de Barcelona (UB). Former Management Director for Arcalia Patrimonios in Barcelona. Former Head of the Treasury Desk Front-Office, leading the departments of Fixed Income Securities and Equity Securities at Caixa Penedès, as well as managing its own treasury account. Former member of the management team for the Caixa Penedès Asset Manager (CEP S.G.I.I.C. SA). Member of the board at the Spanish Institute of Financial Analysts (IEAF).

# Executive Team



**CHRISTIAN TORRES LANG** · *Partner*

MBA from Stern Business School in New York. GARP (Global Association of Risk Professionals), CAIA (Chartered Alternative Investment Analyst), FRM (Financial Risk Manager), CEVE (Corporate Valuation Expert Certified). Worked for Merrill Lynch International as part of their Corporate & Institutional Client Group EMEA, as Equity Derivatives trader. Responsible for single stocks equity volatility books: Spain, Portugal, Scandinavia, Germany and lastly the European TMT sector. Responsible for the Derivatives business at Ahorro Corporación Financiera in Madrid, performing multiple roles: sales, new product development, market-making, risk arbitrage and volatility trading. Member of the Risk Management Group at Bankers Trust International Plc in London. Former member of MEFF (Spanish Derivatives Exchange), New Product Committee. Trading Licenses: Meff Full Type III, Eurex, OMLX, Series 7 and SFA. Regular academic work at Barcelona University (UB Master of Financial Markets) and at Institut d'Estudis Financers (IEF). Member of the board at the Spanish Institute of Financial Analysts (IEAF).



**GUILLERMO ALFARO BAU** · *Partner*

Bachelor of Economics (Universidad de Barcelona). CEFA (Certified European Financial Analyst). Formerly responsible for managing OTCs and structured products at Benito y Monjardín SV S.A. Former member of the MEFF (Mercado Español de Futuros Financieros-Spanish Financial Futures Market) supervisory team. Academic work at the Institut d'Estudis Financers (IEF) in the derivative products and structuring division. Member of the board at the Spanish Institute of Financial Analysts (IEAF).



**PABLO MORO SUÁREZ** · *Partner*

Bachelor of Business Management and Administration (Universidad de Barcelona). Bachelor of Arts (Honours) in Combined Studies (University of Wolverhampton, UK). MBA in personal banking and asset management by IEF (Institute of financial Studies), Barcelona. Former Director of Benito y Monjardín SV S.A. in Galicia. Worked as a net worth manager for Deutsche Bank Private Banking and for Sabadell Private Banking. Former Teacher of Financial Planning and Commercial Planning on the Master's degree course in Financial Consulting and Asset Management (MAFP) at the Caixanova Business School. Member of the Spanish Institute of Financial Analysts (IEAF).



**PEDRO ARRANZ MARTÍN-NIETO** · *Partner - Managing Director*

Bachelor of Economics (Universidad San Pablo CEU, Universidad Complutense de Madrid). Former member of the Board of Directors of Ahorro Corporación Financiera SV S.A. and ACF International Inc (USA). Former Investment banker, first in BBVA and later in Ahorro Corporation, leading different positions of responsibility, including the management of the teams of Analysis and Strategy, Equity, Derivatives and structured products, Origination and distribution of Fixed Income. Member of several Advisory Committees for organized markets MEFF and NYSE Euronext ICAC. Member of the Spanish Institute of Financial Analysts (IEAF). Member of the Governing Council of the center AFANIAS Pozuelo for people with disabilities.



**ANTONIO GIL RABADÁN** · *Real Estate Director*

Bachelor of Economics, Universidad Complutense of Madrid. MBA in Business Administration from McLaren Business School, University of San Francisco, California. Former CEO of MARTINSA-FADESA. Former Director of Madrid Area at MARTINSA-FADESA. Former General Director at Urbagasa Group and CEO of GRUPO I. Former Director at Promociones de Oncisa (ONCE).



**IGNACIO ATRÁN CERQUEIRA** · *Vigo Private Banking Director*

Bachelor of Economic and Business Sciences (Universidad de Santiago de Compostela). MBA in personal banking and asset management by ICADE (Universidad Pontificia Comillas de Madrid). Former Barclays Wealth Managing Director in Galicia. Barclays Wealth Management Center Director in South Galicia. Former Senior Wealth Manager at Santander Private Banking at Vigo and Orense. Former Spanish Delegate for Exponor – International Feria at Oporto.



**JUAN CARLOS CANUDO RODRÍGUEZ** · *Business Development Director*

Bachelor of Economics granted by Universidad Autónoma de Barcelona (UAB). Master's Degree in Financial Economics by Centro de Estudios Monetarios y Financieros del Banco de España (Center of Monetary and Financial Studies of the Bank of Spain). Professor of Quantitative Methods in Finance at Instituto Español de Analistas Financieros (IEAF-Spanish Institute of Financial Analysts) and at the Financial Markets Master of San Pablo CEU. Former Director of Research & Strategy and Head of Alternative and Institutional Management at Ahorro Corporación Gestión. Former Director of Financial Planning at Banco Sabadell and Director of Internal Validation of advanced risk models.



**LUIS MIGUEL BARROS FETEIRA** · *Commercial Director Solventis Vigo*

Bachelor of Economic and Business Sciences (Universidad de Santiago de Compostela). European Financial Advisor granted by the Instituto de Estudios Bursátiles. Head of the G.V.C. S.V. Front-office in Vigo. Director of Link Securities S.V. in Galicia. Private Banker for BNP Paribas in Galicia. Member of the Spanish Institute of Financial Analysts (IEAF).





**RAMON TALAMÀS TAPIOLAS** · *Corporate Director*

Bachelor of Business Management and Administration granted by the Universidad Autónoma de Barcelona. Master's degree in Financial Markets granted by the Universidad Pompeu Fabra (IdEC). Previously a Senior Auditor at PricewaterhouseCoopers in the Assurance-Financial Services division. Financial Controller at Grupo Tradebe in their Urban Services Division. Member of the Spanish Institute of Financial Analysts (IEAF).



**SEBASTIÁN MIRANDA DÍAZ** · *Financial Consulting Director*

Degree in Mathematics from the University of Seville. Master in International Mathematics from the University of Kaiserslautern. Master in Quantitative Techniques in Financial Markets from the Polytechnic University of Catalonia. Academic assistant on the Master in Financial Markets course at the University of Barcelona. Previously a Senior Banking Consultant at Everis. Worked as a Project Manager at Comercial Gallo. S.A. Member of the Spanish Institute of Financial Analysts (IEAF).



**VÍCTOR RUIZ DE ALDA DE LA ROSA** · *Corporate Finance Director*

Degree in Business Administration from ESADE (Ramon Llull University). Master in Business Administration specializing in Finance from ESADE. Department Supervisor at BDO Finanzas Corporativas S.L., leading Due Diligence projects. Senior Auditor at PricewaterhouseCoopers in the Assurance-Financial Services area. Specialized in audits of financial institutions and real estate. Member of the Spanish Institute of Financial Analysts (IEAF).



**XAVIER BRUN LOZANO** · *Asset Management Director*

Ph.D. in Economics and Business Studies from the University of Barcelona. Masters in Banking and Finance from IDEC. Degree in Business Administration and a Diploma in Business Studies from the Pompeu Fabra University. Professor and coordinator of the Masters in Financial Markets course at BSM-UPF. Former Senior Equities Analyst at Strategic Investment Advisors (SIA Funds-Luxembourg). Worked at Gesiuris as risk unit manager. Author of various books and coordinator of the Financial Advisory Collection of Editorial Profit. Member of the Global Association of Risk Professionals (GARP).

*we are:*

*effort*

*discipline*

*innovation*

*competitiveness*

*agility*

*teamwork*

*Together we make a great company*

*Together we are successful*



*Corinthian World champions - 2015*

*Sailing National Awards - 2014, 2015*

*Spanish champions - 2014, 2015*



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ESP  
7858  
8267

6' BA-2-62-05



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Solventis

# solventis

## Solventis Barcelona

AVDA. DIAGONAL 682, 5ª PLANTA

08034 BARCELONA

TEL. +34 932 009 578



## Solventis Madrid

PASEO DE LA CASTELLANA 60, 4ª PLANTA

28046 MADRID

TEL. +34 917 932 970



## Solventis Vigo

C/ COLÓN 10, 1ª PLANTA

36201 VIGO

TEL. +34 986 225 659

