Quantum
finanzas

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Our services

Qf

Quantum is an independent financial advisory firm based in Argentina

- We developed our activities in a challenging business environment
- We also carried out mandates on a regional basis (Peru, Chile, Brazil, Paraguay, Uruguay)

Corporate Advisory

- Mergers & Acquisitions
- Valuations & Fairness Opinions
- Structured Financing & Fund Raising
- Liability Management & Debt Restructurings

Portfolio Management & Macroeconomic / Financial Advice

- Macroeconomic and financial advisory to institutional investors & family offices
- Portfolio management
- Private Wealth Management services provided jointly with ***Perpetual Inversiones***

Our staff has extensive experience in deal execution as well as providing advice in the Argentine and Latin American markets. Our clients entail medium sized and large companies, of both local and foreign origin.

Our philosophy and values

- We are totally devoted to our customers
- We believe in the integrity of our people and applied to their tasks
- We work following the highest standards and professional best practices
- We regard our reputation and personal and professional experience as our most valued assets
- We continuously deepen our interaction and knowledge of the local and regional business environment and of the public sector
- We constantly adapt to the regular changes and their challenges

Quantum Finanzas is comprised of

- **A proven and qualified professional team**
- **Access to an important network in Argentina and abroad**
- **Reach to identify and execute business opportunities**
- **Strategic alliances**

Corporate Advisory – Services

Qf

Mergers & Acquisitions

Our tasks include:

- Business case analysis
- Financial projections and scenario consideration
- Valuations following different methodologies
- Alternative strategies discussions
- Identification and contact with prospective buyers or sellers
- Design and preparation of proposals and counterproposals
- Negotiations and execution of transactions
- Negotiations with government authorities and regulators

Valuations & Fairness Opinions

Our tasks include:

- Financial projections and scenario preparation
- Valuations following different methodologies
- Selection of appropriate discount rates
- Reports detailing assumptions and results
- Presentations and defense of cases in:

- Reports, offerings and proposals
- Exchange offers and mergers
- International disputes
- Judiciary and out-of-court forums

Corporate Advisory – Clients

Our team has executed, among others, the following deals:

Mergers & Acquisitions

Acquired

Assisted Sao Paulo Alpargatas in the acquisition of the controlling stake in Alpargatas Argentina

2007

BODEGA BENEGAS

Assisted controlling shareholders in finding a partner to make a capital contribution in the company

2009

Valuations & Fairness Opinions

impsat

Global Crossing

Valuation of Impsat Argentina & Chile and Global Crossing Argentina & Chile

2007 y 2008

IBM

Valuation of a Specialized Business Unit

2010

Hydro Québec

ACI

FIBRA

SIDIF

LA TIJERETA

JEMPSA

BERANDEBI

HSBC

NORTHERN ORION RESOURCES INC.

METHANEX A Responsible Care® Company

LA NACION

Fideicomiso Edificio

PETROBRAS

CEMENTOS MINETTI

Procuración del Tesoro de la Nación

BID

lenovo

SEDESA

Corporate Advisory – Services

Qf

Structured Financing & Fund Raising

Our tasks include:

- Diagnosis of the financial situation
- Financial projections, business cases and scenario preparation
- Estimates of financing needs
- Presentation and discussions with client
- Proposals for structuring and financing optimization
- Identification and contacts with prospective financiers or strategic partners
- Support in negotiations of terms and conditions
- Support in deal execution

Liability Management & Debt Restructurings

Our tasks include:

- Diagnosis of the financial situation
- Evaluation of alternative courses of action
- Preparation of financial projections and scenarios
- Analysis and formulation of programs regarding liability management and their adequacy
- Support to executives in presentations to Board and shareholders
- Design of instruments and their terms and conditions
- Presentation of proposals and negotiations with creditors
- Support in execution and closing of agreements

Corporate Advisory – Clients

Our team has executed, among others, the following deals:

Structured Financing & Fund Raising

PROVINCIA DE NEUQUÉN

US$ 260.000.000

Long term bond issuance in the international markets

Financial advisors to the Province

2011

GRUPO LUCCI
Expandiéndonos en Equilibrio

ARS 46.000.000
US$ 6.000.000

Medium Term credit line for investments

Provided by

BANCO DE LA NACION ARGENTINA

2010

Liability Management & Debt Restructurings

TGN TRANSPORTADORA DE GAS DEL NORTE S.A.

US$ 570.000.000

Financial debt restructuring

Negotiation of terms and conditions of debt restructuring with domestic and foreign creditors

2006

SanCor

US$ 170.000.000

Financial debt restructuring

Negotiation of terms and conditions of debt restructuring with creditors

2005

CFA
BGH
GARANTIZAR
GRANJA TRES ARROYOS
CITRUSVIL
Ar
BIO SIDUS
REPÚBLICA DEL PERÚ

LOMA NEGRA
GPU EMDERSA
TGS
MOVICOM BELLSOUTH
República Oriental del Uruguay
Provincia de Tucumán
Provincia de Mendoza

Macroeconomic and financial advisory & Portfolio management

Qf

Macroeconomic and financial advisory to institutional investors & family offices

Argentina Economic and Financial Report (REFA)

- Monitoring of domestic macroeconomic conditions, including public finances, external sector, monetary policy and financial sector
- Sovereign and Corporate bonds analysis and the consistency of valuations and macro perspectives

International Economic and Financial Report (REFI)

- Monitoring of the most important economic and financial indicators in relevant developed economies
- Yield curves, currencies and commodities prices perspectives

- Monthly in-company presentations and discussion of client's relevant issues
- Fluid contact with client in order to solve specific issues
- Date base access
- Economic latest events summary and newsletters periodic delivery
- Qf Weekly Monitor analyzing main monetary and financial indicators of Argentina

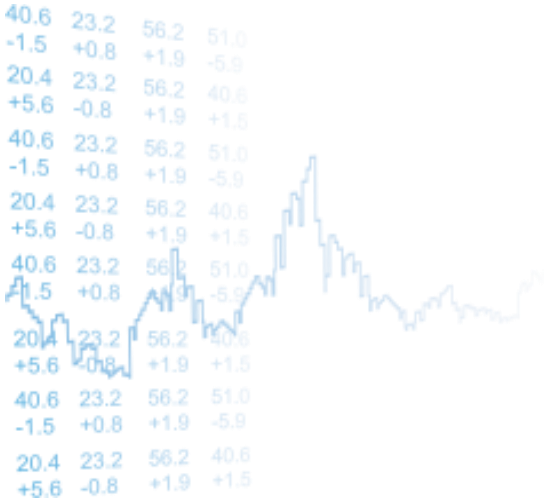
Macroeconomic and financial advisory & Portfolio management

Qf

Portfolio Management

Our services and tasks include:

- Discussion and design with the client of an appropriate portfolio and investment strategy
- Optimal risk and return combination analysis
- Benchmark developing
- Valuation and analysis of investment portfolios
- Stress tests
- Evaluation of changes in the regulatory environment
- Market research and analysis
- Asset Allocation evaluation and advice
- Performance attribution
- Periodic Reports
- Account statements with independent source prices



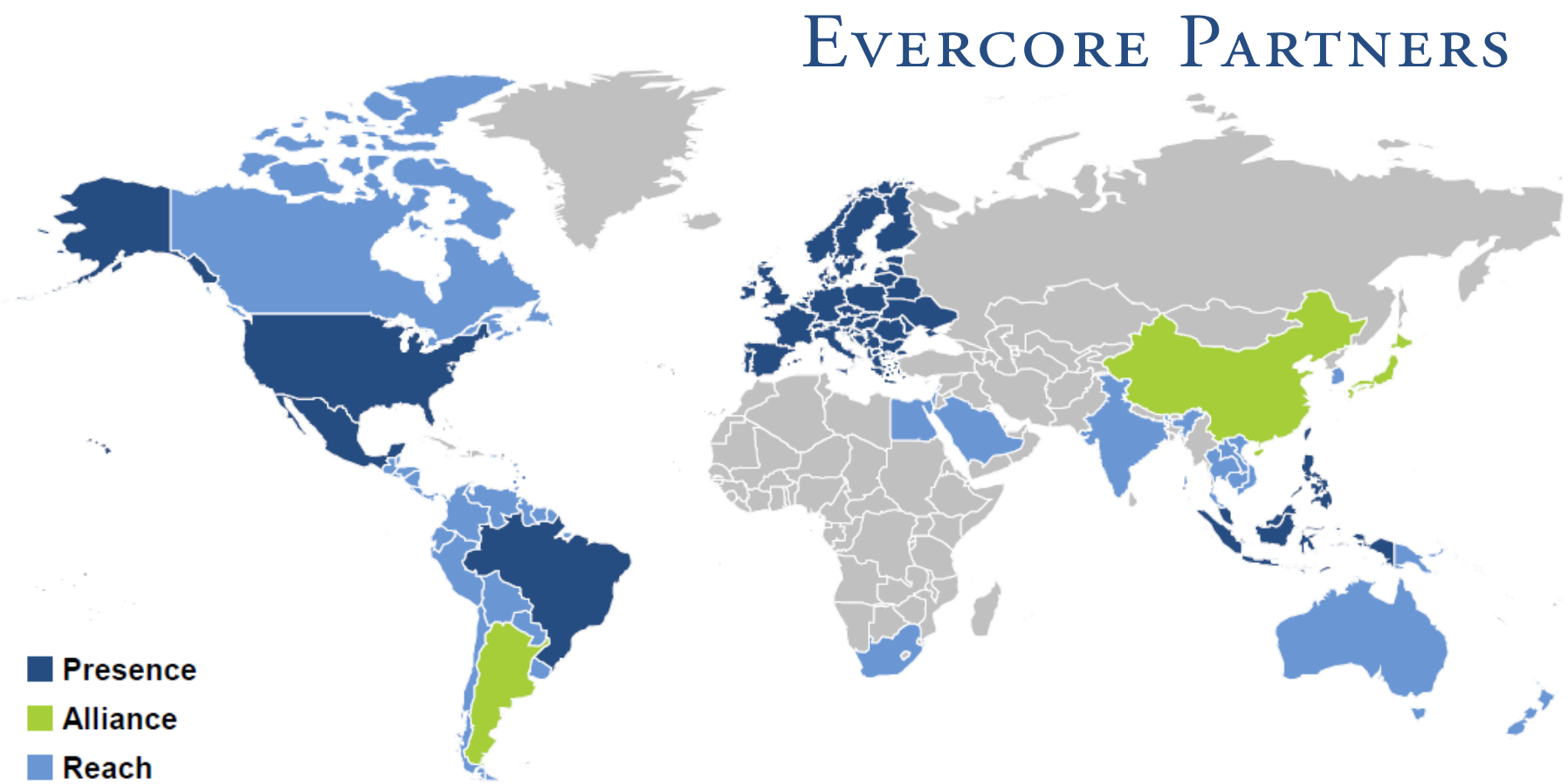
Macroeconomic and financial advisory & Portfolio management – Clients

- Local institutional investors: asset portfolio managers
- Insurance companies: advice on its investment strategy in Argentina
- Pension funds managers: advice on its asset portfolios administration
- Foreign Hedge Funds
- We have lead, jointly with Standard & Poor's, the team that design an ran a fund manager selection process for an institutional investor that manages a USD 800 millions trust, which is under public supervision. The custody of these assets is in Argentina and US

Mercantil andina
Provincia Seguros
CFA
Asociacion Empresaria Argentina
Tecpetrol
Allianz
Prudential
CREATIV
Garantizar
Chartis
Methanex
Red Minetti
Met AFJP
Global Crossing
Fresenius Medical Care
SEDESA
República de Perú
Cassaba
BPN
Brevan Howard Asset Management LLP

Global Presence

Quantum is part of a global network led by Evercore Partners



Evercore Partners

Evercore is the most prominent and highest ranked advisory boutique for M&A transactions in the US

More than US$ 17.8 billion in assets under management

U.S. M&A Announced Transactions ($ in billions)

Boutiques

2000 - 2011 YTD[1]		
1	Evercore Partners	$881.8
2	Houlihan Lokey	383.8
3	Blackstone	340.9
4	Greenhill	299.2
5	Centerview	217.8
6	Sagent	209.1
7	Duff and Phelps	184.6
8	Moelis	164.8
9	Perella Weinberg	148.2
10	Allen	93.0

2011 YTD[1]		
1	Evercore Partners	$140.5
2	Greenhill	39.5
3	Perella Weinberg	23.3
4	Centerview	14.2
5	Moelis	13.5
6	Broadhaven	11.5
7	Qatalyst	9.7
8	Flagstaff	9.4
9	Houlihan Lokey	3.5
10	Peter J. Solomon	2.8

All Firms

2000 - 2011 YTD[1]		
1	Goldman Sachs	$4,487.9
2	Morgan Stanley	3,468.9
3	JP Morgan	3,314.2
4	Bank of America Merrill Lynch	3,265.4
5	Citi	2,742.0
6	Credit Suisse	2,229.5
7	Barclays	2,110.8
8	UBS	1,313.5
9	Lazard	1,184.0
10	Deutsche Bank	1,143.1
11	Evercore Partners	881.8

2011 YTD[1]		
1	Morgan Stanley	$205.0
2	JP Morgan	156.5
3	Bank of America Merrill Lynch	154.1
4	Credit Suisse	146.7
5	Evercore Partners	140.5
6	Citi	139.4
7	Goldman Sachs	107.4
8	Deutsche Bank	94.7
9	Lazard	87.8
10	Barclays	78.1
11	Rothschild	72.3

Source: Thomson Reuters as of 5/10/2011

Evercore Partners

Evercore team includes 49 Senior Managing Directors and 650 employees

Main Executives:

- Roger C. Altman: Founder and Chairman
- Pedro Aspe: Co-Chairman
- Ralph Schlosstein: President and Chief Executive Officer
- Eduardo G. Mestre: Vice Chairman

Recent transactions:

Advising Exelon on its pending $10.1 billion merger with Constellation Energy 2011	Advising NASDAQ OMX on its pending unsolicited $11.1 billion joint bid with ICE TRADE THE WORLD for NYSE Euronext 2011	Advising at&t on its pending $39 billion acquisition of T-Mobile from Deutsche Telekom 2011	Advising Lubrizol on its pending $9.7 billion sale to Berkshire Hathaway Inc. 2011	Co-Advising with MIZUHO TERUMO on its pending $2.6 billion acquisition of CardianBCT 2011
Advised AIG Credit Facility Trust with regard to the $59 billion recapitalization of AIG 2011	Advising sanofi aventis Because health matters on its pending $20.1 billion acquisition of genzyme 2010	Advised GM on its $23.1 billion IPO of common and mandatory convertible preferred stock, and restructuring alternatives affecting approximately $84 billion of debt 2010	Advised CenturyLink on its $22.4 billion merger with Qwest 2010	Advised lyondellbasell on restructuring alternatives affecting approximately $24.6 billion of debt 2010 / 2009
Advised BNSF Railway on its $36 billion sale to Berkshire Hathaway Inc. 2009	Advised CIT on the largest-ever pre-packaged bankruptcy, involving $54 billion of debt and preferred stock obligations 2009	Advised Wyeth on its $67.9 billion sale to Pfizer 2009	Advised Time Warner Cable on its $42.1 billion separation from TimeWarner 2008	Advised at&t on its $89.4 billion acquisition of BellSouth 2006

G5 Advisors (Brazil)

G5 Advisors is an investment banking boutique focused on Brazil, providing advisory services to clients on their most complex strategic and investment decisions. Evercore recently acquired a 50% participation in G5

More than US$ 500 M in assets under management

Main Executives:

- Corrado Varoli: Founder and Chief Executive Officer
- Marcelo Lajchter: Member of the Executive Committee and Co funder
- Renato Klarnet: Member of the Executive Committee and Co funder

Recent transactions:

Advised Richards, Salinas, Bintang On the sale to inbrands 2010	Advised CS Participações Ltda On the acquisition of Termonorte 2009	Advised CS Participações Ltda On the sale of 55% of Controlar to CCR, Brisa 2009	Advised Brasil Ecodiesel On its debt restructuring 2008	Advised São Marcos On the sale to Ancar, Ivanhoe Cambridge 2008
Advised Smithfield On the sale to JBS 2008	Advised Wrobel Construtora On the strategic partnership with Agra Incorporadora 2007	Advised CP Cimento e Participações On its debt restructuring 2007	Advised CP Cimento e Participações On the sale to Votorantim 2007	

Protego Asesores (Mexico)

Acquired by Evercore in 2006, Protego is the leader advisor in private equity transactions in Mexico

Main Executives:

- **Pedro Aspe:** Funder and General Director
- **Hugo Garza:** Director of M6A division
- **Fernando Aportela:** Director of Public Finance and Infrastructure division
- **Sergio Sánchez:** Director of Protego Casa de Bolsa

Main recent transactions:

Advised
SOUTHERN COPPER CORPORATION
Advisory Services for the restructuring of their Power Supply Agreement obtaining more than US$200 million in savings
2009

Advised
GRUPO AXO
Advisory Services in structuring and opening a new credit line for the business expansion and working capital of up to MXN $170 million
2009

Advised
Grupo Inmobiliario Concord
Advisory role on the sale of the share of Grupo Inmobiliario Concord on Inmobiliaria Parque Reforma and Decosa to the Spanish group ACCIONA
2008

Advised
COSTABAJA RESORT & MARINA
Advisory services in the creation of the Joint Venture for the development of the real estate project CostaBaja Resort & Marina between Grupo Inmobiliario Concord and Prudential Real Estate Investors.
2008

Advised
C&C Capital
Financial advisory for the obtention of a mortgage-secured loan to be destined for the Nahui Development located in Bahía de Banderas, Nayarit
2008

Advised
GRUPO PROYECT
Financial advisory to Grupo Proyecta for the exercise of an option by Anida Inmobiliaria to participate in the Phase III of the Lomas de Angelopolis real estate development..
2007

Advised
Gobierno del Estado de Durango
On its $2,470 million pesos debt refinancing
2007

Advised
Capital International Funds
Woods Staton
2007

Advised
DYNAMICA
Private Equity placement $45 million by
Goldman Sachs
2007

Advised
Gobierno del Estado de Michoacán
On the state's $2,570 million pesos debt restructure
2007

Our Team

Daniel Marx, Executive Director

He has a wide trajectory in both the private and public sector. He is internationally recognized as an expert on deals involving complex financial circumstances. Recently, he did advisory work ranging from arranging financing to major Argentine companies and sub-national entities to the acquisition of Alpargatas Argentina and fairness opinions given for valuation and dispute cases. Previously, he was Secretary of Finance of Argentina, led the negotiations that normalized the country's debt situation under the Brady framework, designed and executed the flotation of several companies and oversaw financial services. He, also was a Director of the Central Bank.
He was Managing Director of Darby Overseas Investments, a Private Equity Fund with interests in Latin America, Executive Director of Merchant Bankers Asociados (MBA), an Investment Bank in Argentina, a Board member of Banorte (Mexico) and Interbank (Peru). He also headed the Corporate Department in Banco Río de la Plata and the Treasury of Banco Tornquist.
He holds degree in Economics from the University of Buenos Aires. He attended a series of specialized courses in finance, money, credit, international macroeconomics and microeconomics in Argentina, in the United States and in other countries. He also participated as attendee and lecturer in numerous forums on these issues.

Juan Bruno, Director - Corporate Advisory

Director. He lead teams that performed M&A transactions (Alpargatas, Benegas), debt restructurings (TGN, SanCor) and fund rising process (GTA, BGH, Citrusvil, Garantizar). He coordinated and executed company valuations for private firms (IBM, Global Crossing, Sedesa) and for Procuración del Tesoro de la Nación. He has conducted analysis and research papers for the Inter-American Development Bank (IDB) both in Argentina and abroad. Previously, he was Associated in Endriven (energy) with responsibilities in financial and planning issues and he was analyst for Moodys Latin America. In the public sector he was Chief of Advisers Cabinet of the ViceMinister of Economy (2008) and advisor of the Secretary of Finance (2000 – 2001). He was Director of Foncap, an entity dedicated to microfinance (AR$ 25 M). He earned a degree with honors in Economics from Buenos Aires University and he took graduated courses in Universidad di Tella. He was Professor in Corporate Finance I and II at Universidad Católica Argentina.
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José M. Echagüe, Director - Asset management & Portfolio Advisory

Director. He is leading teams that monitor and design strategies with particular focus on Latiin American fixed income securities. He is leading teams that provide portfolio advisory services to several insurance companies, private wealth managers and family offices. With outstanding results, he managed the portfolios belonging to a pension fund , several insurance guarantee companies and the advisory work to the Deposit Insurance Corp. of Argentina. Previously, he worked as economist for the Secretary of Finance of the Argentina Ministry of Economy, with responsibilities in research and monitoring the international capital markets, execution of financial operation and he took part of several sovereign debt restructuring process. He is the author of publications covering macroeconomic and financial performance of Argentina, Latin America and emerging markets. He holds a BA and Graduate degree in Economics from the University of Buenos Aires. He took graduate courses at the Instituto Superior de Economistas de Gobierno, the Central Bank of Argentina and in the UK. He was professor at the University of Buenos Aires in undergraduate courses on Algebra and Microeconomics.

J. Martín Ormachea
Senior Analyst

Ignacio Riva Posse
Senior Analyst

Virginia Fernández
Senior Analyst

Diego Chameides
Analyst

Ernesto Gaba Associated Director

Author of numerous and recognized publications and Professor in seminars in Argentina and the region. He was Chief Economist at BBVA Banco Francés. Previously he was sub-General Manager of the Central Bank of Argentina and Director of the Centre for monetary and banking studies in the same institution. He was advisor to the Central American Monetary Council and to the Central Bank of Costa Rica as part of the International Monetary Fund (IMF) Program of Technical Assistance. Professor of the National University of Buenos Aires, among other.