



**WE ARE A FINANCIAL  
ADVISORY FIRM  
FOCUSED IN ARGENTINA  
AND LATIN AMERICA**

 **Quantum**  
F I N A N Z A S



## SERVICES

**Quantum Finanzas** is an independent financial advisory firm based in Argentina



### Corporate Advisory

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



### Portfolio Management & Macroeconomic / Financial Advice

- › Macroeconomic and financial advisory
- › Portfoliomanagement
- › Private Wealth Management services



THROUGH ITS SUBSIDIARY, QAM  
Global Investment Advisory Agent (AAGI)  
N°901 approved by CNV.



SELECTED “BEST INVESTMENT BANK”  
ARGENTINA - 2017 GLOBAL FINANCE

EVERCORE

G5 Partners

Quantum is part of an strategic alliance with **Evercore (NYSE:EVR)** and **G5 Partners (Brazil)** to advice on cross-border M&A transactions, asset management and other related financial services



## PHILOSOPHY AND VALUES

---

### 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

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.


- › 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




## 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



---




---


Assisted Integra on the acquisition of Compañía Minera Aguilar & AR Zinc from Glencore

---

**2021**



---



---


Assisted Pampa Energía on the sale of Terminal Dock Sud to Raizen

---

**2019**



---




---


Assisted Alpargatas Argentinas on the sale of its textile division

---

**2019**



---




---


Assisted the company on the sale to Fibransur

---

**2019**



---




---


Assisted Riverstone on the sale of Patagonia Bioenergía

---

**2017**



---



---

Assisted shareholders on the sale of a minority stake to a Riverwood Capital

---

**2017**



## CORPORATE ADVISORY

### VALUATIONS & FAIRNESS OPINIONS

#### Our tasks include:

- › Financial projections and scenariopreparation
- › Valuations following differentmethodologies
- › Selection of appropriate discountrates
- › 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-courtforums

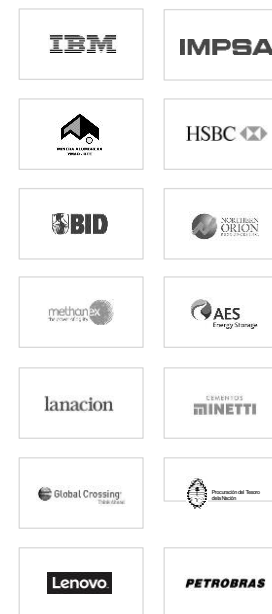
 <p>Valuation report</p> <p>2022</p>	 <p>Valuation report</p> <p>2022</p>	 <p>Valuation report</p> <p>2022</p>
 <p>Valuation report</p> <p>2022</p>	 <p>Valuation report</p> <p>2022</p>	 <p>Valuation report on CIESA (controlling shareholder of TGS)</p> <p>2020 - 2021</p>
 <p>Valuation report</p> <p>2022</p>	 <p>Fairness Opinion</p> <p>2021</p>	 <p>Valuation in connection with an Oferta Publica de Acciones (OPA)</p> <p>2021</p>

## VALUATIONS & FAIRNESS OPINIONS (CONT'D)

 <p>Fairness Opinion - Wind Project Adelia Maria</p> <p>2021</p>	 <p>Valuation in connection with a "DUVA" to delist company shares</p> <p>2020</p>	 <p>Fairness opinion – Debt restructuring power generation companies</p> <p>2020</p>	 <p>Fairness opinion – Real Estate Project Catalinas Norte II</p> <p>2020</p>	 <p>Fairness opinion on Project Sal de Ángeles</p> <p>2019</p>
 <p>Valuation report</p> <p>2019</p>	 <p>Fairness opinion on certain financial matters</p> <p>2019</p>	 <p>Fairness opinion in connection with the acquisition of Alimentos Modernos SA</p> <p>2019</p>	 <p>Fairness opinion Profesional – Corredor B – PPP structure</p> <p>2019</p>	 <p>Fairness opinion in connection with an exchange of shares</p> <p>2018</p>

## VALUATIONS & FAIRNESS OPINIONS (CONT'D)

 <p>Fairness opinion on projects Cerro Moro and Gualcamayo</p> <p>2018</p>	<p><b>CENTRAL URBANA S.A.</b> (VINCULADA AL GRUPO EURNEKIÁN)</p> <p>Valuation in connection with an Oferta Pública de Acciones ("OPA")</p> <p>2018</p>	 <p>Valuation report</p> <p>2017</p>	 <p>Valuation report</p> <p>2017</p>
 <p>Valuation in connection with an Oferta Pública de Acciones ("OPA")</p> <p>2017</p>	<p><b>Allus</b> Global IPO Center</p> <p><b>Konecta</b></p> <p>Valuation report</p> <p>2017</p>	 <p>Valuation in connection with an Oferta Pública de Acciones ("OPA")</p> <p>2016</p>	<p><b>TELECOM</b></p> <p>Valuation in connection with an Oferta Pública de Acciones ("OPA")</p> <p>2016</p>



## 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

 <b>US\$ 30,000,000</b> Financial advisors to Edenor in the issuance of a local bond <b>2022</b>	 <b>US\$ 2,740,000,000</b> Financial advisors to the Province in several international and local long term financings <b>2010 - 2022</b>	 <b>AR\$ 1,700,000,000</b> Financial advisors to the Province in the issuance of local bonds <b>2020</b>
 <b>US\$ 485,700,000</b> Financial advisors on the IPO of the Company in the NYSE <b>2018</b>	 <b>US\$ 300,000,000</b> Financial advisors to the Province in the issuance of an international long term bond <b>2017</b>	  <b>US\$ 65,000,000</b> Financial advisors to obtain a Medium Term Creditline <b>2016</b>





## CORPORATE ADVISORY

### 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



US\$ 500,000,000

Financial advisor to AYSA on its Debt Restructuring process

2022



US\$ 71,000,000

Financial advisor to local banks on the restructuring of SAI / SESA financial debt

2022



US\$ 98,000,000

Financial advisor to Edenor on its Debt Refinancing process

2022

PROVINCIA DE BUENOS AIRES



US\$ 7,100,000,000

Facilitator in the debt restructuring process

2021

PROVINCIA DE MENDOZA



US\$ 590,000,000

Financial advisor to the Province on the restructuring of external debt

2020

PROVINCIA DE NEUQUÉN



US\$ 857,000,000

Financial advisor to the Province on the restructuring of external debt

2020

PROVINCIA DE RIO NEGRO



US\$ 300,000,000

Financial advisor to the Province on the restructuring of external debt

2020



GRUPO LOS LAZOS

US\$ 222,000,000

Financial advisor debt restructuring in Argentina and Uruguay

2019

IMPSA

US\$ 1,200,000,000

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

2014 - 2018

CFA

TRANSPORTADORA DE GAS DEL NORTE S.A.

SanCor

tgs

GPU ENERGY

Provincia de Mendoza

LOMA NIEVA

MOVICOM



## PORTFOLIO MANAGEMENT AND ADVISORY

### PORTFOLIO MANAGEMENT AND ADVISORY

Our services and tasks include:

› Bespoke solutions for Investors

› Asset Allocation evaluation and advice

- Discussion and design with the client of an appropriate portfolio and investment strategy

› • Optimal risk and return combination analysis. Benchmark developing. Stress tests

#### Competitive Execution

- › • We work with a large number of broker dealers, which allow us to obtain competitive execution prices, both in domestic and international markets

#### In-house Research

- Market research and analysis. Evaluation of changes in the regulatory environment
- 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
- Monitoring of the most important economic and financial indicators in relevant developed economies. yield curves, currencies and commodities prices perspectives



## PORTFOLIO MANAGEMENT AND ADVISORY

CLIENTS VALUE OUR PROFESSIONALISM, INDEPENDENCE, TRANSPARENCY, COMMITMENT AND ABILITY TO ADAPT TO THEIR REQUIREMENTS AND NEW MARKET CIRCUMSTANCES.

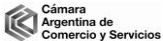


### Clients



THROUGH ITS SUBSIDIARY, QAM  
Global Investment Advisory Agent (AGI)  
Nº901 approved by CNV.

AUM of approx. USD 130 M

Regular advisory to High-Net-Worth Individuals

2022 PRESENT	Un-named Family Office	Argentine and Latam fixed income USD denominates assets
2022 PRESENT	Fondo de Estabilización y Desarrollo de Neuquén	Fixed income investment grade fund
2012 PRESENT	CIAPEXSA	Local Fund
2019 PRESENT	 Cámara Argentina de Comercio y Servicios	Fixed income investment grade fund
2017 2020	Un-named Family Office	Argentine fixed income USD denominates assets
2007 2010	 CASSABA <small>COMITÉ REGULATORIO DE FUNDACIONES DE LA CIUDAD AUTÓNOMA DE BUENOS AIRES (CRA)</small>	Local Fund
2006 2009	SEDESA	Fixed Income Fund
2005 2010	 Garantizar <small>Ungar más lejos</small>	Institutional Local Fund





## MACROECONOMIC AND FINANCIAL ADVISORY

---

### 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
- › Data 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

## MACROECONOMIC AND FINANCIAL ADVISORY



THROUGH ITS SUBSIDIARY, QAM  
Global Investment Advisory Agent (AGI)  
Nº901 approved by CNV.

### Clients

› Insurance companies: advice on its investment strategy in Argentina



› Local companies and shareholders: advice on its investment strategy



› Foreign companies: advice on its investment strategy in Argentina



› Other clients (sovereign & sub sovereign, pension funds, hedge funds, etc.)

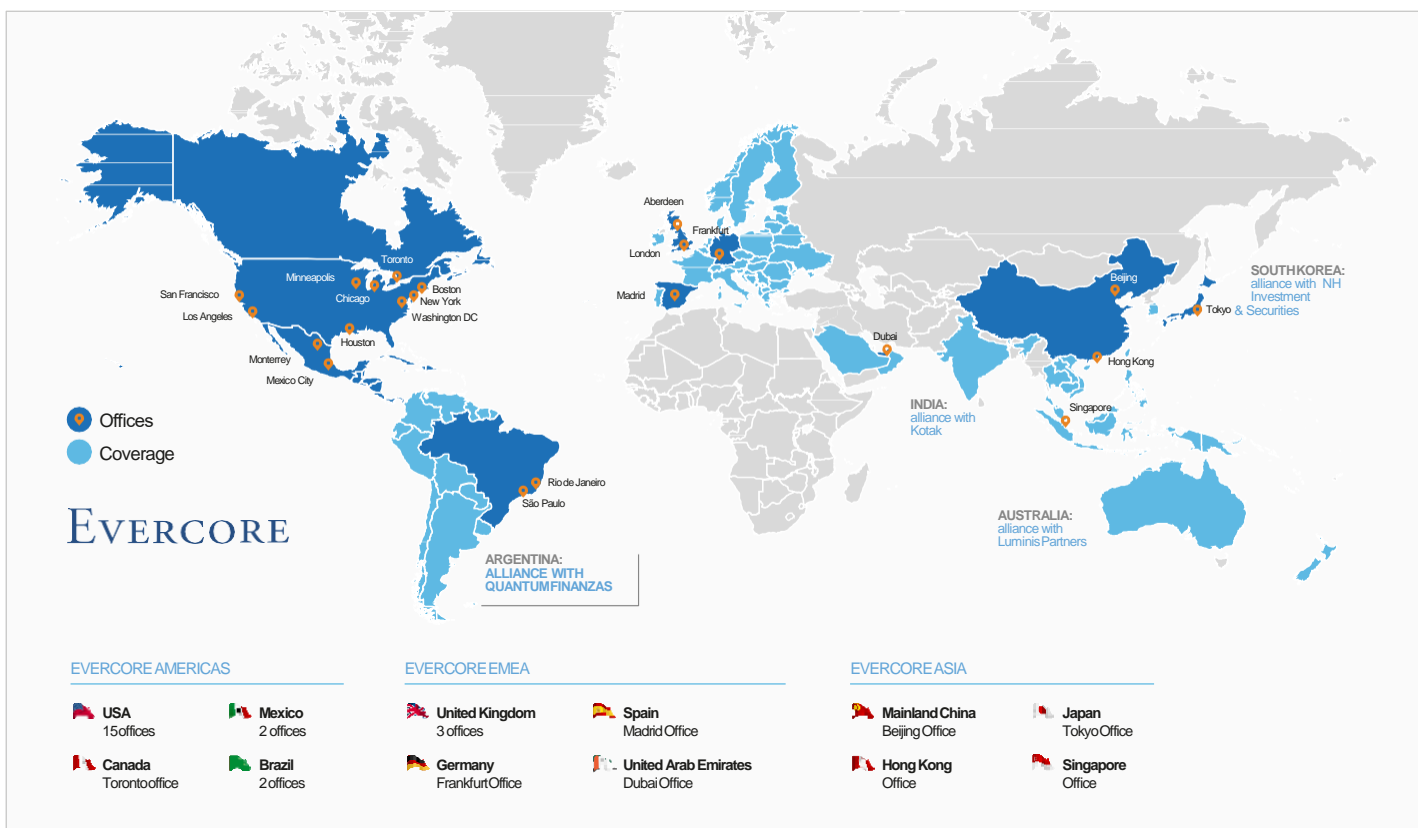


BREVAN HOWARD

Note: current and past clients

# GLOBAL PRESENCE

Quantum is part of a global network led by EvercorePartners



# EVERCORE PARTNERS

## Independent Advisory Firms
















### GLOBAL M&A TRANSACTIONS LTM (US\$BN)

01	Evercore	453
2.	Lazard	200
3.	Centerview	155
4.	Moelis	153
5.	Rothschild	138
6.	Dyal	104
7.	Guggenheim	88
8.	Perella Weinberg	71
9.	PJT	61
10	Greenhill	49

### US M&A TRANSACTIONS LTM (US\$BN)

01	Evercore	420
02	Centerview	144
03	Lazard	132
04	Moelis	121
05	Dyal	93
06	Guggenheim	85
07	Perella Weinberg	58
08	Qatalyst	46
09	Allen	44
10	PJT	43

## Selected Recent Large Transactions

 <b>Raytheon</b> <b>US\$156bn</b> <p>Advised United Technologies on its merger with Raytheon</p> <p>Pending</p>	 <b>US\$57bn</b> <p>Advising Anadarko on its sale to Occidental Petroleum</p> <p>Pending</p>	 <b>US\$90bn</b> <p>Advising Bristol-Myers Squibb on its merger with Celgene</p> <p>Pending</p>	 <b>Carrier OTIS</b> <b>US\$155bn</b> <p>Advising United Technologies on its intended separation into three independent, publicly-traded companies</p> <p>Pending</p>	 <b>Sprint</b> <b>US\$59bn</b> <p>Advising T-Mobile on its pending acquisition of Sprint Corporation</p> <p>Pending</p>
 <b>US\$11bn</b> <p>Advised Pinnacle on its sale to Conagra</p> <p>2018</p>	 <b>US\$46bn</b> <p>Advised Takeda on its pending acquisition of Shire</p> <p>2018</p>	 <b>US\$13bn</b> <p>Advised Carlyle on its acquisition of Azko Nobel Specialty Chemicals</p> <p>Pending</p>	 <b>US\$41bn</b> <p>Advised Comcast on its takeover of Sky</p> <p>2018</p>	 <b>US\$42bn</b> <p>Advising United Technologies on its intended separation into three independent, publicly-traded companies</p> <p>2018</p>
 <b>CVS Health</b> <p>Advised the Board of Directors of Aetna on its sale to CVS Health</p> <p>2017</p>	 <b>Discovery</b> <p>Advised the Scripps Family in connection with the sale of Scripps Networks Interactive to Discovery Communications</p> <p>2017</p>	 <b>amazon</b> <p>Advised Whole Foods on its sale to Amazon</p> <p>2017</p>	 <b>Level(3)</b> <p>Advised Century Link on its acquisition of Level 3 Communications</p> <p>2016</p>	 <b>Dow</b> <p>Advising United Technologies on its intended separation into three independent, publicly-traded companies</p> <p>2015</p>













Source: SDC as of 10th June 2019



## G5 PARTNERS (BRAZIL)

G5 Partners is an investment banking boutique focused on Brazil, providing advisory services to clients on their most complex strategic and investment decisions

More than US\$ 500 M in assets under management

ADVISED	2018	ADVISED	2018	ADVISED	2018	ADVISED	2018	ADVISED	2018
 On its 100% sale to 		 In the context of the implementation of a joint venture with Murphy Oil to operate in the Mexican Gulf		 Raising R\$900 million through a debenture issue		PIPA Agroindustrial In the acquisition of Estivas sugarcane mill from 		 On its debt restructuring	
ADVISED	2018	ADVISED	2018	ADVISED	2018	ADVISED	2017	ADVISED	2017
 On the acquisition of assets from 		 The co-founders of iFood in the sale of their stakes to 		 The controlling shareholders of Bidu on the sale of their equity interest in the Company		ABENGOA On its ~R\$3.9 billion debt restructuring		ABENGOA On the sale of its transmission assets in Brazil 	



## TEAM



### Daniel Marx

MANAGING 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 Tomquist. 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

Juan Bruno is Director of Corporate Advisory at Quantum Finanzas. Mr. Bruno lead teams that performed M&A transactions, debt restructurings and fund raising process. He coordinated and executed company valuations for private firms (TGS, Telecom Argentina, Minera Alumbrera, 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. Mr Bruno was Deputy Chairman of the Board of Provincia Leasing (2016-2019), one of the leading leasing companies in Argentina. Previously, was an Associate in Endriven (energy) and an analyst for Moodys Latin America. In the public sector he was Chief of Advisers Cabinet of the Vice Minister of Economy (2008) and advisor of the Secretary of Finance (2000 – 2001). In 2008 – 2009 Mr Bruno was Member of the Board of Foncap, an entity dedicated to microfinance. Mr. Bruno holds 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 at Universidad Católica Argentina.

### Juan Martín Ormachea

MANAGER

Martin Ormachea joined the team in 2003 as a junior financial analyst and is currently part of the Corporate Finance team. He has actively participated in the design and structuring of investment projects in the region, economic valuations, private debt restructuring cases and M&A transactions. He previously worked as an intern in Tecgas (Techint Group) and American Financial System (AFS). Mr. Ormachea has a degree in Business Administration from the University of San Andrés

### Virginia Fernández

MANAGER

Virginia Fernández joined the Asset Management and Research team in 2005 and since 2018 is Director of Quantum Asset Management. He previously worked as an Economist in the Secretariat of Finance of the Ministry of Economy of the Nation (2001-2005) with responsibilities in several areas, which included monitoring of international capital markets, valuation and instrumentation of financing operations and participation in restructuring operations of sovereign liabilities, including Debt Restructuring concluded in June 2005. Virginia Fernández has a degree in Economics from the University of Buenos Aires, has a Postgraduate Degree in Capital Market Specialization granted by the University of Buenos Aires, the BCBA and the Market of Securities

› Fernando Baer  
CHIEF ECONOMIST

› Nicolas Urtubey  
ASSOCIATE

› Valentina Zazur  
ANALYST

› Tomás Liottini  
ANALYST

› Claudia Cordoba  
BACK OFFICE

› Pedro Rúgolo  
BACK OFFICE

Luciana Tami  
ADMINISTRACIÓN

› Heman Hoiak  
DIRECTOR QAM

› Juan Sommer  
ADVISOR

› Jorge González  
ADVISOR



Corrientes 222 - 12° Floor,  
C1043AAP - CABA



[info@qf.com.ar](mailto:info@qf.com.ar)



+54 11 43450003

[qf.com.ar](http://qf.com.ar)

---