



Global

GLOBAL VALORES S.A.

— WHO WE ARE

Global Valores S.A. , founded in 2004, is Company regulated by the Comision Nacional de Valores of Argentina, registered as a Clearing and Settlement Agent of BYMA (Bolsas y Mercados Argentinos) and MAE (Mercado Abierto Electrónico).

With a succesful presence in the last 30 years on the Argentine and International financial markets, Global shareholders actively participate in the Company management, jointly with highly qualified professional managers executing the most complex mandates:

- Alyc AN Integral CNV n° 37
- Miembro BYMA n° 59
- Agente MAE n° 659
- Agente MAV N°512
- ACyDI CNV N° 58
- Agente ROFEX

Global Valores is one the main Securities companies of Argentina, being among the 10 greater Securities companies measured by volumes of the market.

We focus on service and execution providing a world class solution to our clients.

We count with an experienced team of Proffesionals with Banking background in most of our Business áreas: Sales & Trading, Capital Markets, Research and Asset Management.

We serve Institutional Clients, Corporate Clients, Small and Medium Enterprises, Public Sector and Individual Investors.

CLIENTS

INSTITUTIONAL CLIENTS.

We serve the main Institutional Clients of Argentina proving excellent service and adequate execution.

Mutual Funds, Insurance Companies, Pension Funds and External Clients form part of our client base.

CORPORATE CLIENTS.

We work with some of the main companies of Argentina in the fields of Capital Markets, Asset Management and Advisory.

We advise Companies for Capital markets, funds placement, investments and all sort of financing

PUBLIC SECTOR.

We provide to the Public Sector our Services of Capital Markets issuances and Advisory.

Provinces, Municipalities, State Owned Companies, Private-Public Comoanies and Projects form part of our Clients.

SMALL AND MEDIUM ENTERPRISES.

Serving small and médium sized companies in the available products for Capital Markets financing such as Checks and Notes placed in the Financial markets and Bonds, guaranteed by Mutual Guarantee Companies ("SGR").

INDIVIDUALS.

For individual investors willing to invest in Securities and all type of available investment products we offer our service, focusing on Mutual Funds.

SALES & TRADING

FIXED INCOME.

Our Deep knowlledge of the fixed income markets and our negotiation , analysys and execution focus on public and private debt securities provides our clients demand needs a full service satisfaction.

We actively participate in the primary and secondary fixed income markets, working jointly with the main institutional investors and public sector, providing the necessary liquidity.

Global counts with an extense client base both local and international assuring the succesful negotiation of fixed income placements.

DERIVATIVES.

In an expansión market, the derivatives business is key both for hedging purposes and also for exposure oriented strategies.

We count with a staff of proffesionals with deep knowledge in these kind of products and the relevant underlying assets which are key from a portfolio management view.

EQUITIES.

We advise and execute order in the BYMA and MAE markets, for equities, options and other kind of securities , as well as index operations. BYMA is Argentina´s main stock market, and we are a member as well as an active participant, being among the main players of the market.

We base our recommendations in our Research Department that cover most of the main Equities of the BYMA

RANKINGS

GLOBAL is among the main players in the Fixed Income Argentine market both in BYMA and MAE.

RANKING OPERADORES SENEBI-BYMA.

Excluding Banks
January 2019

		<u>MARKET SHARE</u>
1	Balanz Capital	14,59%
2	Allaria Ledesma	11,32%
3	Max Valores	9,62%
4	Puente Hnos	5,63%
5	Facimex Valores	5,01%
6	SBS Trading	4,06%
7	Aurum Valores	3,29%
8	Cohen S.A.	2,88%
9	Global Valores	2,30%
10	INTL Cibsa	1,74%

Fuente: Merval Ranking Negociación Cont Títulos Públicos

RANKING OPERADORES MAE.

Excluding Banks
January 2019

		<u>MARKET SHARE</u>
1	Max Valores	14,59%
2	INTL Cibsa	11,32%
3	Puente	9,62%
4	TPCG	5,63%
5	Global Valores	5,01%
6	Facimex Valores S.A.	4,06%
7	Adcap Securities	3,29%
8	Balanz	2,88%
9	PP Inversiones	2,30%
10	Invertir en Bolsa	1,74%

Fuente: MAE Ranking Renta Fija Garantizada

CAPITAL MARKETS

ORIGINATION AND PLACEMENT OF BONDS, TRUSTS AND EQUITIES.

Structuring and Placement of Fixed Income Issuances, Bonds, Trusts and Equities (IPOs). Both for Private and Public Issuances.

Our team is well prepared to service our clients needs from the diverse industries in the Corporate Sector as well for SMEs and Public Sector.

RESEARCH.

Our Reseach team provides value added to our clients issuing Macro Economic Reports as well as Recomendations on Fixed Income and Equities.

We differentiate ourselves for our personalized approach including private meetings and direct contact with our clients and companies we cover in our researchs.

M&A ADVISORY AND CORPORATE FINANCE.

We count with a team of proffesionals with Investment Banking background from the main International and local Banks dedicated to advise companies in M&A Advisory, Valuation of Companies, Debt Restructuring and Acquisition Finance.

FIXED INCOME FOR SME´S.

New debt Instrument promoted by the CNV include the ON Simple (Fixed income issuance guaranteed by a SGR) and the ON Pyme (rated by a risk rating agency). We advise and actively participate in these markets with selective SME´s

NEGOTIATION OF CHECKS AND PROMISSORY NOTES.

For the SME´s the main available products in the Capital Markets are the negotiation of own checks and promissory notes in the Stock Market. These instrument provided SME´s a wide financing solution at very competitive conditions.

CAPITAL MARKETS CREDENTIALS



Sole Arranger and Placement Agent for Obligaciones Negociables Simples ARS 20 millones (December 2018)



Placement Agent of Fideicomiso Financiero Sicom Creditos VI for ARS 28 millones (2014)



Placement Agent of Tarshop Bond for ARS 347 millones, Serie XI. (July 2017)



Placement Agent for Fideicomiso Financiero Prever I for ARS 15 millones, later sold to Pension Funds and Insurance Cos. (2013)



Structuring and Purchase of the Owned Property Program (PPP), representing 10% of Metrogas' capital, later sold to an European Company for USD 8 mln. (2015)



Financial Advisory and Capital Markets Funding for the purchase of farm machinery to certain group of Farmers for USD 10 MM (November 2017)

STRATEGIC ALLIANCES

Global has established strategic alliances with different companies from different areas with which we strengthen and develop our business for the benefit of our customers.



ASSET MANAGEMENT

We offer portfolio strategies for each client in relation to the specific variables of profitability and risk. We have all investment products available in the local and international market, including products of coverage when necessary according to the risk profile of the customer. On the other hand are integral (authorized by the CNV) funds placement agents, offering families of mutual funds from companies specifically dedicated to the mutual fund business, managed by professionals highly specialized in this business. We have a family of funds large and diverse, covering money market products, income fixed sovereign, income fixed provincial, income fixed corporative, variable income and total income funds. The mutual funds we sell provide liquidity, diversification and the required operational simplicity.

Our clients can subscribe mutual funds directly with us without opening an account in the mutual fund company, assuring us a direct contact with the client and providing our excellent service.





TEAM

Luis Andres Mornaghi **PRESIDENT**

During the last 30 years Mr. Mornaghi has been working in the Financial and Private sector, advising companies and institutions on financial products and solutions.

Public Accountant, UCA

Currently: President de Global

Previously:
Vicepresident Of Banco Finansur S.A. (1994-2000)

President Of Finansur Bursátil S.A. (1987-2000)

Board Member Of Companies Such As Arfin S.A. And Gnc Galileo.

Sebastián Mornaghi **DIRECTOR**

During his more than 30 years as a professional in business engineering he has provided continuous improvement in companies' profitability and business in the companies he worked.

Industrial Engineer, UBA

Currently: Director of Global

Previously:
Economic and Financial Advisor to Companies, Investment Projects, Debt Restructuring, M&A.

Specialized in companies reorganization and business optimization.

SALES & TRADING

CARLOS BORINELLI
Head – Fixed Income & S.S

EXPERIENCE

Credit Suisse First Boston
Investment Banking

Deloitte
Banking Area

Global
Special Situations

EDUCATION

PhD. Candidate Finance
CEMA

Master in Corporate Finance
UCEMA

Business Administration
Universidad Católica
de Córdoba

MARTIN MORNAGHI
Trader – Fixed Income

EXPERIENCE

Global
Fixed Income Trader

EDUCATION

**Business
Administration**
UCA

ALEJANDRO SEÑORIÑO
Sales & Trading

EXPERIENCE

Adcap
Sales & Trading

Puente
Sales & Trading

UBS Securities NY
Sales & Trading
Special Situations

EDUCATION

MBA
University of Michigan

Public Accountant
UADE

LEANDRO DÍAZ
Equities/Derivatives

EXPERIENCE

Falabella y Corsi SBSA
Investment Advisor
Portfolio
Management Design

Stock market operation

EDUCATION

Lic. Mercado de Capitales
USAL

NICOLÁS MORNAGHI
Institutional Sales

EXPERIENCE

Merrill Lynch NY
EM Sales & Trading, Distressed
FICC, Summer Associate

ABN AMRO Bank
Buenos Aires
Structured Credit Analyst
Loan Products Transactor

EDUCATION

MBA Duke University
Investments &
Corporate Finance

Economist
UBA

CORPORATES/CAPITAL MARKETS & RESEARCH

GONZALO MUSRI

Head Corporates
& Capital Markets

EXPERIENCE

**Royal Bank of Scotland
Buenos Aires**
Relationship Manager
/ Corporates

**ABN AMRO Bank
Buenos Aires**
Relationship Manager
/ Corporates

Banco Santander Rio
Analyst

EDUCATION

**Master in Corporate
Finance**
UCEMA

Business Administration
UBA

NICOLÁS MORNAGHI

Institutional Sales
/Head Research

EXPERIENCE

Merrill Lynch NY
EM Sales & Trading, Distressed
FICC , Summer Associate

**ABN AMRO Bank
Buenos Aires**
Structured Credit Analyst
Loan Products Transactor

EDUCATION

MBA Duke University
Investments &
Corporate Finance

Economist
UBA

ALEJANDRO KALIOGIANNIDIS

Research

EXPERIENCE

Fitch Ratings
Associate Director

Moody's Investor Service
Analyst

EDUCATION

CFA Level 2, Candidate

Master in Economy
UDES

Economist
UADE

Public Accountant
UCA

LEANDRO DÍAZ

Institutional Sales
/Corporates

EXPERIENCE

Falabella y Corsi SBSA
Investment Advisor
Portfolio
Management Design

Stock market operation

EDUCATION

Lic. Mercado de Capitales
USAL

EDUARDO PERESSINI

Equities

EXPERIENCE

Banco Finansur
Operator



GLOBAL VALORES S.A. **Alyc y AN Integral**

Ortiz de Ocampo 3302
Módulo 1 Piso 5
Buenos Aires , Argentina

Tel. (5411) 5235-1200

   / Global Valores

WWW.GLOBALVALORES.COM.AR