



Corvid Partners

Illiquid Debt Valuations

The background of the slide is a photograph of server racks in a data center. The image is split diagonally from the bottom-left to the top-right. The upper-left portion is in grayscale, showing the physical structure of the server racks. The lower-right portion is in color, with a vibrant blue and cyan glow emanating from the server components, creating a bokeh effect of light spots.

CORPORATE
OVERVIEW

Market based pricing of illiquid debt securities for over 200 industry groups, issued from 65 countries.

Robust and transparent valuation processes. Detailed descriptions of all pricing models and methodologies.

Valuations developed, documented and reviewed for our clients by teams of experienced illiquid credit analysts and structurers.

Price challenge service with direct access to pricing teams and same day assessments.



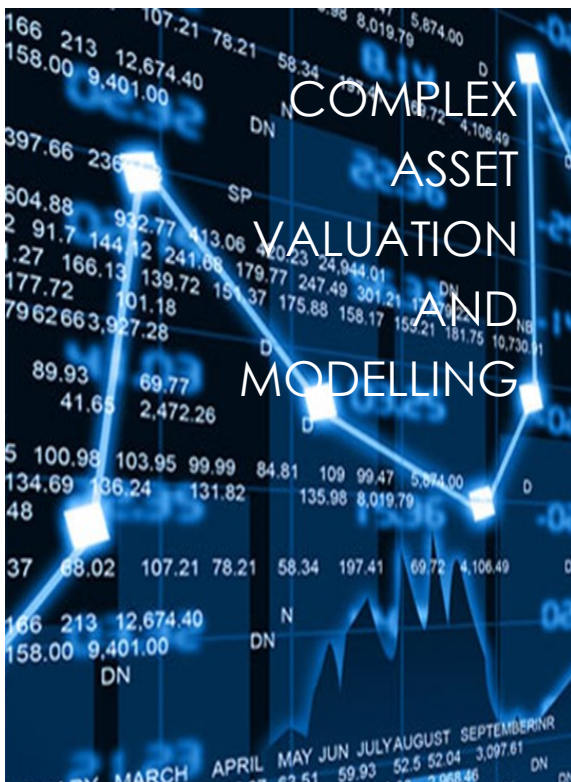
Valuing more than 14,000 illiquid debt instruments for clients around the globe

INDEPENDENT EVALUATED PRICING SERVICES

Corvid Partners provides evaluated prices on a wide range of illiquid and structured fixed income securities. Our pricing services are available on single securities or across entire portfolios. Pricing can be provided on a daily, weekly, monthly and even annual basis depending on the clients requirements.

Corvid uses a market price approach to valuing illiquid assets. Valuations take into account current market appetite for risk and liquidity as well as relevant execution data such as trade size and timescale. Our pricing models are built and maintained using normal market methodologies. All covered assets are continually monitored for accuracy and consistency versus execution data.

Managed by teams of experienced illiquid credit structurers and traders, our valuation processes provide a transparent and unbiased view of over 200 industry groups across more than 20 debt market sectors.



Corvid's Structured Products team constructs purpose built valuation models for the pricing of more complex securities.

Working in areas such as risk analysis, bilateral repo transactions and regulatory reporting, Corvid provides independent valuations on more complex, securitised and non-securitised assets for our clients.

All pricing models are built in conjunction with our clients and have the same price challenge service applied across all of Corvid's business.

Practical Third Party Solutions For Illiquid Credit Markets

With over 20 years of experience in structuring and trading illiquid credit, Corvid understands the needs of investors, the nature of the markets in which they operate and the practicalities around valuing illiquid debt. Our services are designed to provide robust and transparent solutions to all of our clients.

PRICE CHALLENGING



All our clients have access to our price challenging service. Direct access to each valuations team ensures a maximum 24 hour turnaround time on each pricing service.

Fully documented and auditable reviews are provided in every case. For complex security valuations, reviews can be carried out of all inputs, methodologies and outputs in conjunction with the client.

MARKET BASED VALUATIONS



Our market based valuation processes provide documented, credible solutions to our clients regulatory reporting and risk management needs.

All of our pricing takes into account underlying market dynamics including assumed selling periods, underlying market appetite for risk as well as any legal and regulatory elements that can affect trade execution.

CUSTOMISED PROCESSES



Valuations can be provided using pre-defined assumptions on topics such as trade size and time to execution.

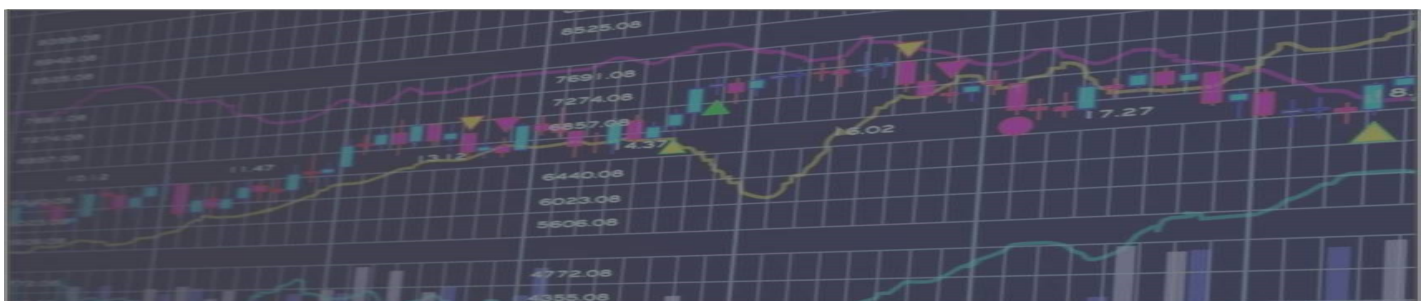
On complex transactions, inputs such as prepayment rates form part of the model building conversation with clients as well as being part of the price challenge process

Corvid in Numbers

<p>14,000+</p> <p>Illiquid debt securities valued each week</p>	<p>\$850 Billion</p> <p>In issued securities valued each week</p>	<p>#1</p> <p>Largest source of illiquid pricing data to Bloomberg</p>
<p>500+</p> <p>Individual credit curves</p>	<p>200,000+</p> <p>Market data points recorded daily</p>	<p>212</p> <p>Industry Groups</p>
<p>22</p> <p>Different fixed income sectors</p>	<p>21</p> <p>Different currencies</p>	<p>65</p> <p>Countries of Issue</p>

Asset Classes and Sectors

Sovereign / Sub-Sovereign	Securitisations	Credit Linked Notes
Financial Senior / Sub	Asset Finance	Repacks
Corporates	Covered Securities	Private / Unlisted Securities
High Yield / Distressed	Infrastructure Finance	Schuldscheindarlehen
U.S. Municipals	Convertibles	Domestic Issue Programs
Emerging Markets	Defaulted Securities	Patent / Royalty Cash Flows





About Corvid



Corvid Partners Ltd is a specialist illiquid fixed income valuations firm.

The firm provides independent, evaluated pricing data on illiquid fixed income securities to the capital markets industry.

Founded in 2015, Corvid Partners is run by a team of market professionals, each with more than 20 years' experience in trading and structuring illiquid credit securities for several top tier investment banks.



We formed Corvid having witnessed first hand the challenges facing institutional investors as a result of increased regulation and a decrease in market liquidity in the aftermath of the global banking crisis.

Since its formation, Corvid has quickly become recognised as a leader in the pricing of illiquid fixed income securities. Our growth stems from our belief that an independent valuation service can provide investment banks, asset managers and other investors with consistency and clarity to their illiquid fixed income investments.

Corvid is headquartered in Dublin, Ireland with a US office in New Haven, Connecticut. The firm also has illiquid market specialists based in 8 cities around the globe.

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