

# Corvid Partners — Asset Class and Jurisdiction Coverage

Specialist fixed income valuation services to the capital markets industry

Corvid Partners is a fixed income valuations firm specialising in valuing illiquid fixed income securities for institutional investors. The firm provides pricing data and market knowledge to some of the world's largest investment banks and their institutional clients. Corvid is also the largest provider of on demand illiquid credit data to Bloomberg, the world's largest financial data firm.

## **ASSET COVERAGE**

Our asset coverage spans more than 200 industry groups in 65 countries. Our pricing engines utilise over 200,000 data points daily and cover 21 different currencies. In addition to publicly listed securities, we value private and semi-private securities for both the risk management and financing requirements of our clients.

## **PROCESS AND TRANSPARENCY**

Each evaluated price follows a specific, documented pricing process that is monitored and reviewed at regular intervals for its accuracy in relation to market execution data. Each pricing process is transparent and can be challenged at any point by our clients. Direct access to our pricing team is provided at all times.

## **DELIVERY**

Our evaluated pricing data is available to clients at time intervals ranging from daily valuations to annual pricing. Pricing is formatted to each client's requirements and can be delivered across multiple channels including SFTP, Bloomberg, email, web services and other platforms.

**14,000+**

Illiquid fixed income securities  
priced every week

**Largest**

Provider of "on-demand" illiquid  
bond valuations to Bloomberg

**212**

Fixed Income Industry Groups

**200,000+**

Data points collected daily

For more details call us at:

Europe: +353 1 254 4733

US / Canada: +1 860 577 2238

Email us at:

[valuations@corvidpartners.com](mailto:valuations@corvidpartners.com)

[www.corvidpartners.com](http://www.corvidpartners.com)

## Overall sector coverage by jurisdiction using the S&P Global Industry Classification Standard

	Governments		Municipals	Financials			Corporates	Mortgages	Structured Products	Regulatory Transactions	Private Transactions	Repo Financing
	Sovereign	Sub-Sov		Senior	Sub	Structured						
United States	X		X	X	X	X	X	X				
Canada	X	X		X	X	X	X		X		X	
Latin America	X		X	X			X					
Euro Bloc	X	X		X	X	X	X	X	X	X	X	X
UK	X	X		X	X	X	X	X	X	X	X	X
EEA (Non EU) and Swiss		X				X	X		X		X	
Russia	X	X		X			X					
China				X	X	X	X		X			
Japan		X		X			X					
South East Asia	X			X			X					
Australia/New Zealand		X		X	X	X	X	X	X		X	
North Africa	X			X			X					
Sub-Saharan Africa	X			X			X					
Middle East	X			X	X		X					

	<b>COMPLEX SECURITIES</b>
<b>Private Transactions</b>	Corvid provides third party valuations on private asset financing transactions to investment banks and institutional investors. These transactions tend to be collateralised by large pools of cash flows that require Corvid to access relevant data rooms and enter into NDA's with the relevant parties. Once the NDA process is complete, Corvid analyses the transaction data and works with the client to build a pricing model. Combining the model outputs with relevant market observations enables us to provide robust and relevant valuations.
<b>Bilateral Repo Transactions</b>	For counterparties entering into bilateral repo agreements, Corvid provides independent third party valuations on illiquid and/or private fixed income securities. Where necessary, valuation processes can be agreed with the relevant counterparties ahead of time. Pricing models and market assumptions are tracked daily and are updated as and when relevant data becomes available.
<b>Other Structured Products</b>	Corvid values a wide range of complex fixed income securities for our clients. Whether for regulatory reporting, repo financing or part of a clients risk management processes, Corvid provides an unbiased and independent view of a broad range of structured fixed income securities. In addition to the services described above, our complex securities service covers structures such as regulatory capital transactions, inflation linked securities, PIK structures, Credit Linked Notes, Repacks and Restructured assets.
<b>Domestic Instruments and Currencies</b>	Corvid provides valuations of fixed income products in 22 different currencies. In many cases, issuance in domestic currencies is combined with domestic debt instruments and calculation types.



## Breakdown of Government sector coverage

	Sovereign		Supranational	Sub-Sovereign		Sovereign Agencies	Government Contracts	Legislative funding	Government Banks
	Foreign Currency	Domestic Currency		Regions	Cities				
United States	X					X	X	X	
Canada	X			X	X	X	X	X	
Latin America	X	X	X	X		X			X
Euro Bloc	X		X	X	X	X	X	X	X
UK	X			X	X	X	X	X	X
EEA (Non EU) and Swiss		X	X	X	X	X	X	X	
Russia	X	X		X	X				
China	X	X		X	X	X			X
Japan	X		X	X	X	X			X
South East Asia	X	X	X	X		X			X
Australia/New Zealand	X	X		X	X		X	X	
North Africa	X		X			X			X
Sub-Saharan Africa	X			X	X	X			X
Middle East	X	X	X						X

## Breakdown of Corporate (non-Financial) sector coverage using the S&P Global Industry Classification

	Telecoms Services	Consumer Discretionary	Consumer Staples	Energy	Real Estate	Health Care	Industrials	Materials	Information Technology	Utilities
United States	X	X	X	X	X	X	X	X	X	X
Canada	X	X		X	X		X	X		X
Latin America				X	X		X	X		X
Euro Bloc	X	X	X	X	X		X	X		X
UK	X			X	X	X	X			X
EEA (Non EU) and Swiss							X	X		
Russia										
China	X			X	X	X	X			X
Japan	X								X	
South East Asia	X	X	X	X	X		X	X	X	
Australia/New Zealand		X		X			X	X		
North Africa										
Sub-Saharan Africa							X			
Middle East							X			

	Diversified Banks	Regional Banks	Asset Management	Investment Banking	Consumer Finance	REIT's	L&H Insurance	P&C Insurance	Reinsurance	Others
United States	X	X	X	X	X	X	X	X	X	X
Canada	X	X		X		X	X			
Latin America		X			X					
Euro Bloc	X	X	X	X	X	X	X	X	X	X
UK	X		X	X	X	X	X	X		X
EEA (Non EU) and Swiss	X	X		X	X					
Russia	X									
China		X	X					X	X	X
Japan										
South East Asia		X	X							X
Australia/New Zealand	X	X	X							
North Africa		X								
Sub-Saharan Africa		X								
Middle East	X	X								X

## WHY CHOOSE CORVID?

### EXPERIENCE

Our services are developed and maintained by a team of illiquid fixed income traders each with over 20 years of experience working for top tier investment banks and asset managers. Our management team previously ran the liquidation of the \$25 billion Lehman Brothers illiquid credit portfolio on behalf of Barclays Capital and have specialized in structuring and trading illiquid credit their entire careers.

### INDEPENDENCE

Corvid's business is the valuation of fixed income securities. We do not trade, structure or originate any securities for any third party or for our own balance sheet. This prevents any potential conflicts of interest or biases influencing our valuation processes.

### SPECIALIZATION

Focussing on what we know best allows us to provide clients with pricing solutions in asset classes and structures that may have historically been neglected or proven too challenging by traditional valuation firms.

## CONTACT CORVID

Tel Europe: +353 1 254 4733  
Tel US / Canada: +1 860 577 2238

Email: [valuations@corvidpartners.com](mailto:valuations@corvidpartners.com)

[www.corvidpartners.com](http://www.corvidpartners.com)

