



Ensuring Effective Governance

Board Evaluation and Board Assessment

Tailored for:

Investors in public and private equity and their portfolio companies

What we offer:

Valoris approaches Boards of Directors from an investor stewardship perspective – ensuring that governance at the apex of a portfolio company is fit-for-purpose. We offer our investor clients two products:

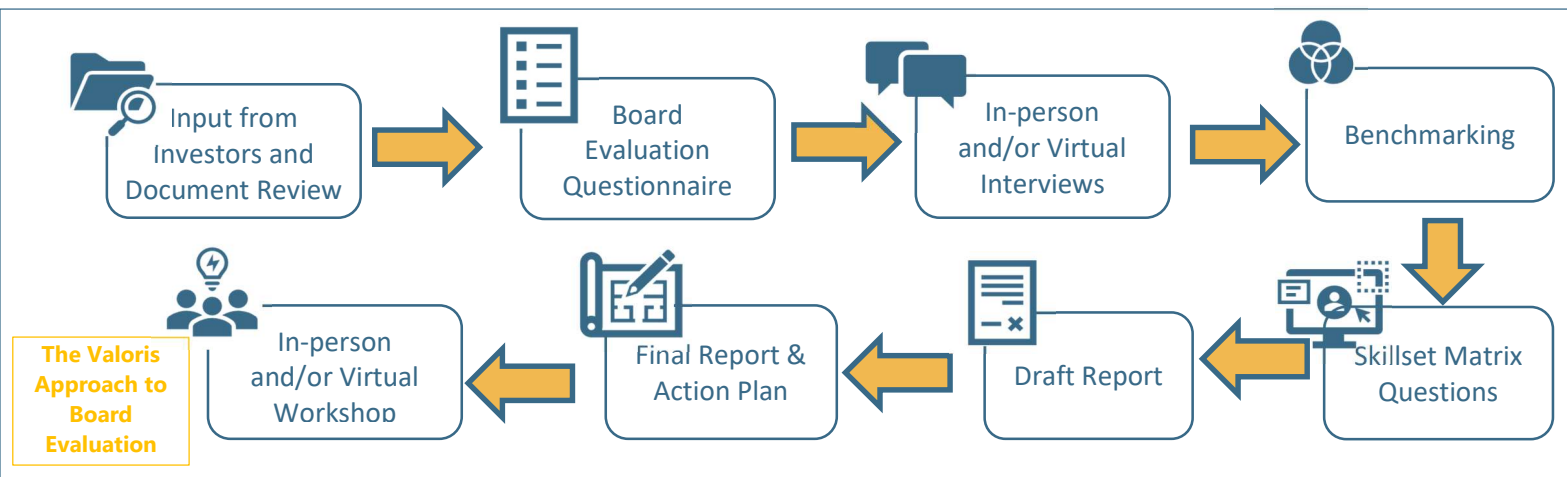
- (1) **Comprehensive Board Evaluations:** Working directly with portfolio company Boards and senior management, we develop an insider’s appreciation of a Board’s strengths and provide practical solutions to address identified weaknesses; and
- (2) **Board Assessments:** Analyzing information available from the company, investors and others, we benchmark a portfolio company’s Board, providing our investor clients with a comparative assessment of the quality of its structure, composition and skillset.



Board Evaluation

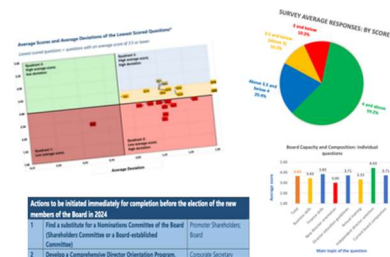
This is the Full Monty: A thorough examination of the Board’s structure, composition, skillset and inner workings, carried out with the full cooperation of the portfolio company’s Board and senior management. We follow a formal, structured methodology, applying Valoris’s set of proprietary tools.

Our clients and their portfolio companies receive a granular evaluation of the Board’s strengths and weaknesses, tailored recommendations for improvements and direct support for their implementation.



Outputs:

- Final Report and Action Plan with Granular Recommendations, including:
 - ⇒ Concise and simplified summary of findings and recommendations;
 - ⇒ Detailed explanation of the steps taken and any special factors that may affect the findings (e.g., the legal and regulatory framework for Board structure and composition in the company’s jurisdiction);
 - ⇒ Descriptive and graphical representations of results and calculations of average scores & deviations.
- Implementation Support.





Board Assessment

A systematic, comparative assessment of Board structure, composition and skillset. Valoris takes a critical look at the Board’s membership, leadership, committee structure, etc., employing an industry-specific skillset matrix and benchmarking against peers and best practices across all Board dimensions.



Board Assessments can be conducted across a full or partial set of a client’s portfolio companies

The Valoris Edge

Our Extensive Experience

- Public and Private Companies
- Emerging Growth Companies
- Developed and Emerging Markets
- Financial Institutions
- Every Ownership Paradigm

Our Experts



Mike Lubrano
Managing Director
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 Washington | USA

Over the past two decades, **Mike** has worked with scores of investors to integrate the consideration of ESG factors in their investment process and with company boards of directors to improve corporate governance, sustainability practices and transparency. He led engagements with management teams and boards of directors of target & portfolio companies in Latin America, Asia, Europe and the Middle East. He holds degrees from Harvard College (AB), Princeton University (MPA) and New York University School of Law (JD). He is co-author of ICGN’s *Governance, Stewardship and Sustainability*, second edition published in November 2022.



Martin Steindl
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Martin brings over twenty years of experience leading initiatives and teams in FMO, the Dutch development bank, and IFC that helped streamline environmental, social and governance risk management processes when investing in emerging markets financial institutions and private equity funds. Martin has extensive experience advising board members of investee companies in defining corporate governance structures for challenging new market-settings in LAC, Asia, and Africa. Martin has a PhD from the University of Vienna and Georgia State University and an MBA from the HEC School of Management in Paris.



Davit Karapetyan
Managing Director
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Davit brings over twenty years of experience helping institutional investors and their portfolio companies to analyze corporate governance and governance of sustainability risks and opportunities to ensure proper organizational frameworks are in place to manage such risks. Davit’s experience includes development of internal methodologies, frameworks and tools for IFC and like-minded investors and their investees, capacity-building on ESG themes, and technical assistance to portfolio companies. Davit holds a PhD from the Yerevan State University in Armenia where he also acquired his degree in law.

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