



## La valutazione degli asset illiquidi

**Il nuovo approccio metodologico  
fondato sul valore finanziario oggettivo**

# Prezzo del bene da soggettivo a oggettivo

## Approcci attuali

Valore **Soggettivo**: i beni illiquidi **NON** sono utilizzabili come **ASSET FINANZIARIO**

→ È preclusa l'opportunità di utilizzarli come bene immediatamente spendibile e finanziarizzabile.



Nasce la necessità di costruire un **NUOVO MODELLO VALUTATIVO** che renda possibile superare la dicotomia **PREZZO/VALORE**.

## Valore aggiunto del nostro modello

Supera la soggettiva dei metodi valutativi parametrici attuali basati su

→ **PRINCIPI PSICOLOGICI, QUALITATIVI E PARAMETRICI**



Definizione **OGGETTIVA** e **NON PARAMETRICA** di una serie storica del prezzo del bene illiquido

# Il nostro approccio innovativo basato su tecnologie all'avanguardia

## Il nostro approccio alla valutazione

- ✓ **Approccio NON parametrico**
  - Indipendenza di stima
- ✓ **Approccio oggettivo**
  - Basato su Osservazioni Empiriche
- ✓ **Optimal Portfolio theory**
  - Approcci asseverati dalla comunità scientifica internazionale
- ✓ **Pricing tool**
  - Facilmente interpretabile e di immediato utilizzo

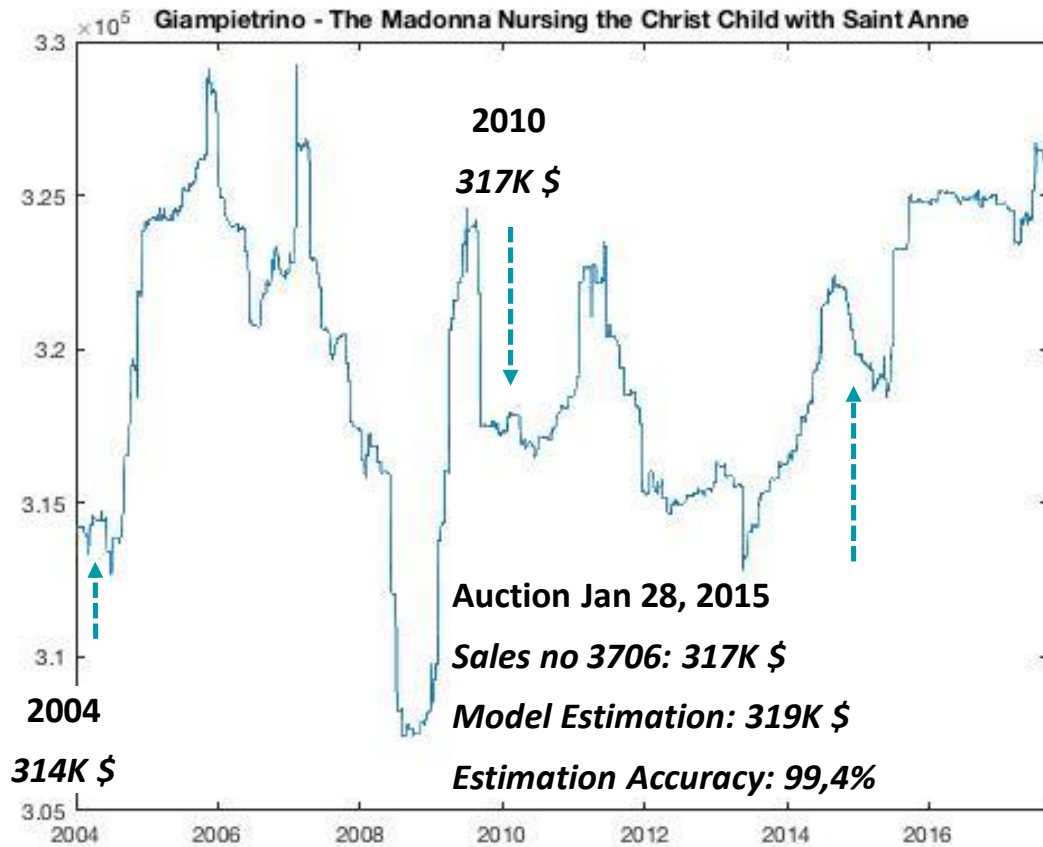
## Opportunità: nuovi orizzonti finanziari

- ✓ **Iscrizione a bilancio**
- ✓ **Costituzione di nuovi veicoli finanziari e partecipativi**
- ✓ **Assicurazione di portafogli di asset illiquidi**
- ✓ **Emissione di strumenti e prodotti finanziari**

# Trial di valutazione di un'opera d'arte



**The Madonna Nursing the Christ Child with Saint Anne**  
Giampietrino (1495 – 1521) - Oils on Panel



# Potenzialità e utilizzi del nostro approccio

## Alcuni beni illiquidi valutabili

- Collezioni d'arte
- Immobili illiquidi
- Valore atleta
- Database dati
- Beni demaniali
- Altri asset illiquidi

## Applicazioni finanziarie

- Iscrizione a bilancio
- Aumento di solidità patrimoniale
- Assicurazione portafogli di beni illiquidi
- Costituzione veicoli finanziari
- Patrimoni stabili
- Emissione di titoli di debito
- Emissione di strumenti e prodotti finanziari



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