

## Marek Panfil

Warsaw, Poland

Phone: 00 48 724 342 900

Email: [marek.panfil@gmail.com](mailto:marek.panfil@gmail.com); LinkedIn: [marekpanfil](#),

Personal website: [marekpanfil.com](http://marekpanfil.com)

### SUMMARY

---

Marek is a diligent and a passionate Business Valuator with ten years of Polish and four years of Canadian experience. He considers valuation to be an art and a science and an interdisciplinary study including accounting, economics, finance, law, and management. His approach to valuation is to merge the economic concept of value with the legal concept of shares, assets or an interest in a business.

### PROFESSIONAL EXPERIENCE

---

#### **Own consulting practice (marekpanfil.com)**

**Jan 2019 - present**

Preparation of company valuations, their organized parts, intangible assets for the purposes of: succession planning, reorganization, financial reporting, tax planning, purchase / sale, disputes between shareholders, as well as independent verification of valuation reports for shareholders, management boards, supervisory boards and for the purposes of proceedings civil law.

- Business Valuation services
- Intellectual Property Valuation services
- Litigation support
- Strategic Advisor
- Independent non-Executive Director

#### **Ernst & Young (EY), Vancouver, BC**

**2016-June 2018**

*Ernst & Young is a multinational professional services firm headquartered in London, England. EY is one of the largest professional services firms in the world and operates as a network of member firms, which are separate legal entities in individual countries. It provides assurance, tax, consulting, and advisory services to companies. It had over 261,559 employees and US\$34.8bn revenues in 2018.*

#### **Manager, Transaction Advisory Services, Valuation and Business Modeling**

##### Achievements:

- Performed a Purchase Price Allocation of two mining corporations.
- Reviewed impairment analysis under IAS36 of several mining companies.
- Participated in business valuation of 10+ private companies and intangible assets.
- Litigated 20+ cases of motor vehicle accident claims - gained mastery of real estate, carpentry, nursery, law practice, fishing, car repair industries and their BC specifics.

##### Major Responsibilities:

Performing business valuation for reorganizations, litigation support and financial reporting, such as purchase price allocations and intangible asset valuations.

Mining valuation practice; including purchase price allocation, MPP&E impairment analysis under IAS 36 and valuations for tax and other purposes. Reviewing life of mine (LOM) models.

Serving as an active member of EY mining team and attending client events.

#### **KGHM International (previously QuadraFNX), Vaughan, Ontario**

**2014-2016**

*KGHM International is the international business of KGHM Polska Miedz S.A. with operating mines in the US, Chile and Canada. It had 2,000 employees in 2018).*

#### **Internal Audit Manager**

##### Achievements:

- Led internal auditing for global mining company operating in Canada, the United States, and Chile.

- Collaborated with international teams to create comprehensive audit standards, policies, and procedures and improve process efficiency.
- Delivered over 180 practical recommendations on internal audit findings and internal control gaps to enhance mining projects, including: asset retirement obligation (ARO) and early closure estimate; <sup>[1]</sup><sub>[SEP]</sub>improvement of procurement and inventory management policy, improvement of a mineral and surface titles management process and project control process in two mining development assets, improvement of payroll and HR policies and processes.

**Major Responsibilities:**

Evaluating the internal controls for the National Instrument 52-109.

Coordinating and working directly with site mine managers, external auditors and consultants to execute any internal control gaps.

Presenting findings and control deficiencies to management and mine / project managers.

Preparing of written reports and presentations to management and the Audit Committee.

Coordinating and conduct follow-up reviews to ensure timely remediation of control gaps.

Maintaining effective working relationships with mine site management and staff.

Participating in cyclical meetings with the Risk and Compliance Department and the Audit Committee.

**KGHM Polska Miedź SA, Lubin, Poland**

**2008-2012, 2013-2014**

*KGHM Polska Miedź SA, commonly known as KGHM, is the leading top 10 world copper producer and top 3 world silver producer with integrated mining operations in Poland, Chile, the US and Canada. It is publicly traded and had 34,000 employees and EUR4.8bn revenues in 2018.*

**Chairman of the Audit Committee/Non-Executive Director**

**Achievements:**

- Initiated the company's Corporate Risk Management Department.
- Co-approved the biggest (so far) M&A transaction made by company located in Poland (US\$3bn) – takeover of Quadra FNX in 2012;
- Co-approved two telecom divestments: Polkomtel: US\$650M (25%) and Dialog: US\$225M (100%) in 2011.

**Major Responsibilities:**

Managing overall process of financial reporting and evaluation.

Researching, then providing recommendations on initiatives to increase shareholder value.

Collaborating with the CEO, CFO, and department heads, including Internal Audit and Corporate Control and Corporate Risk Management.

Conducting auditing, risk management, and corporate governance meetings.

Reviewing and approving annual internal audit plans.

Engaging in the selection process of C-suite executives and audit firm.

Tracking internal corporate audit, controls, and risk management for efficiency and accuracy.

**A.T. Kearney, Warsaw, Poland**

**Nov 2005-Dec 2005**

*A.T. Kearney is an American global management consulting firm that focuses on strategic and operational CEO-agenda issues facing businesses, governments and institutions around the globe. A.T. Kearney had US\$1.3bn and employed 3,600 people in 40 countries in 2018*

**Senior Management Consultant**

**Achievements:**

- Provided strategic advisory for a large investment fund and assets management companies in Poland. <sup>[1]</sup><sub>[SEP]</sub>

**Major Responsibilities:**

Collaborating with the CEOs, and department heads.

**Pont Corporation, Warsaw, Poland**

**1997-2003**

*Pont Corporation is a consulting company with a location based in Warsaw, Poland.*

**Financial Analyst/Senior Analyst**

**Achievements:**

- Valuation for the purpose of acquisition: Heat and Power Plant Corporation (US\$100M), Windows and Doors Manufacturer (US\$50M), Software Company (US\$10M).
- Feasibility Studies of several Heat and Power Plant Corporations in Poland.
- Valuation of intangible assets such as know-how, logo, broadband internet patent, brand.

Major Responsibilities:

Providing strategic and financial advisory for medium sized companies (Energy, Construction, Metallurgy).  
 Co-authoring many strategic business plans, feasibility studies, and business valuations reports.  
 Building financial models and conducting market research.

**ACADEMIC LEADERSHIP**

---

**Kozminski University / Akademia Leona Koźmińskiego, Warsaw, Poland**

**Oct 2018 - present**

**Assistant Professor, Department of Finance**

- Head of continuing studies Valuation & Financial Modeling (168 hours program)
- Courses taught: Corporate Finance, Fundamental Analysis, Finance and Controlling of Projects, Entrepreneurial Finance and Venture Capital, Private Equity and Value Creation
- Co-organizer of Business Valuation Academy monthly meetings

**VanWest College, Vancouver, BC**

**Instructor of *Corporate Finance* course**

**Sept-Oct 2018**

**SFU Beedie School of Business, Vancouver, BC**

**2017**

**Visiting Lecturer**

Facilitated EMBA course *Entrepreneurial Finance* for 30+ executives, based on a case study method.

**SGH Warsaw School of Economics, Warsaw, Poland**

**1997-2014**

**Director, Business Valuation Department, 2013-2014**

Fostered relationships with third-party institutions directly related to business valuations in Poland.  
 Planned and launched the Business Valuation Forum at the Warsaw Stock Exchange.  
 Established the Business Valuation Students' Club; tutored and mentored students.

**Director, Executive Studies Business Valuation, 2005-2014**

Led *Business Valuation, Private Equity – Value Creation, and Financial Modeling with Excel* courses.  
 Spearheaded monthly meeting of 600+ Business Valuation Alumni Club.

**Assistant Professor of Finance, Institute of Value Based Management/Small Business Department**

Performed research and delivered lectures. Tutored 100+ Master dissertations.  
 Maintained membership in the Academic Council for the President of the Warsaw Stock Exchange.  
 Authored books and conference papers relating to business valuation, corporate and project finance.

**Stern School of Business, New York University, Department of Finance**

**2012**

**Visiting Scholar**

Participated in departmental activities and meetings, authored the book *Project Finance with Excel*.

**IESE Business School, Barcelona, Spain**

**2010**

**Visiting Scholar**

Attended the International Faculty Program.  
 Learned how to write case studies and how to teach using a case study method.

## **EDUCATION**

---

2005           SGH Warsaw School of Economics, Warsaw, Poland, PhD Economics  
1996           SGH Warsaw School of Economics, Warsaw, Poland, Master Economics

## **CERTIFICATIONS**

---

Certified Business Valuator (CBV) Certification: *Level I (Introduction to Business Valuation), Level II (Intermediate Business Valuation), Level III (Advanced Business Valuation), Level IV (Special Topics in Valuation), Valuation for Financial Reporting.*

## **PROFESSIONAL DEVELOPMENT**

---

Risk Management workshop for Audit Committees, PwC, 2013  
Internal Audit workshop for Audit Committees, PwC, 2010  
Financial Accounting training, Foundation of Accounting, Warsaw, Poland, 2002-2003  
Modeling in Project Finance, Institute of Finance, Amsterdam, 2001