

ALTERNATIVE INVESTMENTS VALUATION



OUR SERVICES INCLUDE:

- Portfolio Valuation
- Fund Transparency Advisory
- Fund Managers & Institutional Investor Valuation
- Valuation Policy & Procedures

Overview

Our Alternative Investments Valuation group works with clients that include institutional investors, fund managers, and portfolio companies. We assist clients with addressing valuation challenges, complying with the latest fair value reporting requirements, and preparing for SEC examinations. Users of our services include CFOs, controllers, CEOs, Boards of Directors, and investment professionals in the alternative investment space.



Portfolio Valuation

We provide valuation of alternative investment assets across the entire capital structure to help clients navigate the inherent fair value challenges of illiquid investments, from single investments to entire portfolios of securities, including:

- Common and preferred equity
- Debt securities, including senior and subordinated, secured and unsecured, performing and distressed
- Structured products, including CLOs, CDOs, ABS, CMBS, and RMBS
- Infrastructure
- Loan pools
- Derivatives, including options, warrants, convertible securities
- Tangible assets, including real estate, land, machinery

Fund Transparency Advisory

We work with managers and investors to develop specific solutions to manage identified risk and implement best practices to support institutional investor and fund manager reporting requirements.

As an iLevel partner, BRG is uniquely poised to assist clients in integrating portfolio monitoring, fund performance, and valuation procedures, providing:

- Application of focused risk and performance review
- Evaluation of operational and technological infrastructure
- Checks and balances approaches that satisfy fair value regulatory standards related to illiquid investments
- Navigation through the field of technology providers to align with the funds' strategic objectives



Our Alternative Investment Advisory services are appropriate for fund managers, institutional investors, or portfolio companies that face valuation challenges or are looking to improve their fair value reporting based on current standards and regulatory guidance. We serve a client base of leading players in the alternative investment space, including:

FUND MANAGERS

Private Equity Funds
Hedge Funds
Private Debt Funds
Business Development Companies
Asset Managers

INSTITUTIONAL INVESTORS

Pension Funds
Sovereign Wealth Funds
Fund-of-Funds Corporations
Endowments
Family Offices

Fund Manager & Institutional Investor Interest Valuation

We have extensive experience in valuation of fund manager and institutional investor interests through years of working with some of the world's leading players in the alternative investment space. Our professionals have acted as valuation advisor for numerous engagements in connection with the valuation of fund manager and institutional investor interests, including:

FUND MANAGER VALUATIONS

- IPO tax structuring
- Basis for 1940 Act Test
- Valuation of carry-for-equity exchanges
- 83(b) filing in connection with share grants
- Valuation in connection with a restructuring
- Negotiations for non-hostile M&A transactions
- Admission of new partners
- Reporting of fair value for fund interest
- Goodwill determination

INSTITUTIONAL INVESTOR INTEREST VALUATIONS

- Negotiations for secondary institutional investor transactions
- Transfer of interest from wind down to new fund
- Valuation of institutional investor for tax reporting
- Reporting of fair value for institutional investor interest

Valuation Policy & Procedures

As part of GPs' efforts to prepare for SEC examinations and align their financial reporting to industry best practices, we offer valuation policy and procedures (VPP) services including:

VPP DIAGNOSTIC ASSESSMENT

- We identify material VPP gaps relative to the latest industry and LP standards and provide actionable recommendations. Our assessments are based on extensive experience working with funds to develop "best-in-class" VPP documentation.

VPP DEVELOPMENT AND REMEDIATION

- We perform a VPP Diagnostic Assessment and then work alongside management to either develop a customized VPP document or remediate material gaps in existing VPP documentation.

Supplemental Valuation Services

Solvency & Fairness
Opinions

Dispute Resolution
Valuations

Financial & Tax
Reporting Valuation

Restructuring
Valuations

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Team

Our valuation team brings extensive industry experience through years of working with some of the world's leading alternative investment managers and their investors.

We have a unique blend of experience, including professionals who have worked in a variety of valuation roles such as:

- C-suite at alternative investment management
- Leading third-party valuation advisory
- SEC examination readiness advisory
- Big Four audit firms valuation audit support

In addition, we are able to add meaningful depth to the valuation process through our global network of BRG senior experts and professionals who have substantial industry experience and knowledge.

Through their involvement, our valuation team provides unparalleled insight into the impacts of current and future macroenvironmental, market, and regulatory risks on each valuation.

Berkeley Research Group, LLC, including its subsidiaries, is not a CPA firm and does not provide audit, attest, or public accounting services. BRG is not a law firm and does not provide legal advice. BRG is an equal opportunity employer.

VALUATION SERVICES • ASSET MANAGEMENT & FIDUCIARY SERVICES • FUND & ASSET RESTRUCTURING
STRATEGIC & TRANSACTION ADVISORY • FUND TRANSPARENCY ADVISORY • INVESTIGATIONS & DISPUTE RESOLUTION