

# INSTITUTIONAL INVESTOR ADVISORY



We advise investors and LPACs on fund restructurings and recapitalizations, portfolio and direct asset sales, fund extensions, manager replacements, and fund wind-downs.

BRG's Alternative Investment Advisory team is dedicated to providing institutional investors with independent, unbiased strategic advice to overcome challenges faced within their alternative investment portfolios.

We advise investors and LPACs on fund restructurings and recapitalizations, portfolio and direct asset sales, fund extensions, manager replacements, and fund wind-downs.

Our clients include institutional investors who rely on our focused and conflict-free advice as they manage their direct and externally managed portfolios.

BRG's dedicated Institutional Investor Advisory team leverages extensive experience and expertise from professionals in the firm's Restructuring, Investment Banking, Transaction Advisory, and Valuation practices to provide in-depth advice and creative solutions for investors.

## GP-Led Transaction Advisory

As the secondary market continues its rapid evolution, LPs are being presented with a growing number of complex and conflict-prone GP-led transaction proposals. BRG's Institutional Investor Advisory team acts as an independent advisor and advocate for LPs as they consider their choices by performing critical analyses and key negotiations on their behalf in transactions such as:

- Tender offers – evaluation of terms and processes run by the GP for aggregate sales of LP interest
- Restructurings – delivery of non-conflicted advice to LPs on potential fund restructuring options and terms of GP proposals, including stapled offerings
- Extensions – advising LPs on the terms of fund extensions requested by GPs
- We provide LPs and LPACs with a comprehensive analysis of the proposed transaction, including a thorough evaluation of potential options available, such as immediate liquidity, rolling to a continuation fund, stapled offers, or status quo:
  - Detailed analysis of options afforded to investors under the proposed transaction
  - Review of transaction documentation, terms, and disclosures
  - Identification of potential conflicts and appropriate disclosures to LPs
  - Review of transaction costs and allocations
  - Independent valuation of the fund's investments
  - Evaluation of portfolio investments, including material projections and the identification of value creation opportunities at the asset level
- We serve the interests of all LPs and negotiate proposals with GPs and their advisors.
- We provide independent oversight and negotiate the terms of related party, stapled, or follow-on transactions involving the GP.
- We help LPACs evaluate GP-led transactions and ease the risk burden for LPAC members as they weigh options, provide GP feedback, and potentially take material decisions on behalf of LPs.





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## Strategic Investment Advisory

- Independent portfolio asset reviews and valuations
- Evaluation of portfolio investments, including material projections, identification of issues, and value-recovery planning and execution
- Development of strategic options for investors' holdings
- Asset refinancing/leveraged liquidity alternatives

## Mature Fund Advisory

- Focused expert advice for investors with mature fund situations
- Assessment of mature fund portfolio or single assets
- Development and execution of value-recovery strategies
- Replacement asset management and fiduciary services
- Refinancing/leveraged liquidity solutions for trapped or liquidity constrained assets

## Independent Valuation and Fairness Opinions

- BRG provides independent portfolio valuation services for private and illiquid assets across the entire capital structure.
- BRG professionals have experience valuing secondary transactions and—working on behalf of LPs—provide an objective and independent opinion of both individual investments and multi-asset portfolios.

### Contact Us

#### Finbarr O'Connor

Managing Director  
foconnor@thinkbrg.com  
+1 212.782.1403

#### Gavin Farrell

Director  
gfarrell@thinkbrg.com  
+1 212.782.1439

#### Federico Jost

Managing Director  
fjost@thinkbrg.com  
+1 646.809.8044

#### Joe Woodmansee

Director  
jwoodmansee@thinkbrg.com  
+1 212.782.1430

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