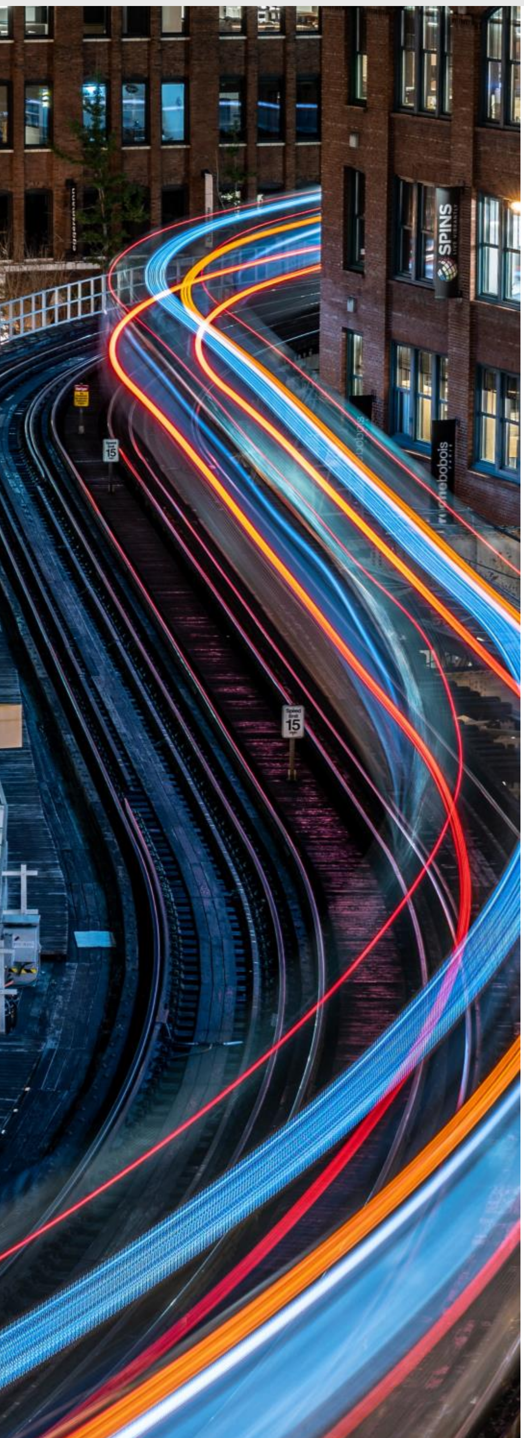
marshall stevens

Valuation Excellence since 1932

Portfolio Valuations

General partners and investors engage us to provide independent valuations opinions for financial reporting requirements (FASB and IFRS) as well as investor or lender reporting. Our team of professionals includes valuation professionals experienced in providing independent value opinions as well as reviewing opinions at their former audit firm employers.



THE NEED FOR INDEPENDENT PORTFOLIO VALUATION EXPERTISE

1. Non-liquid financial instruments are becoming increasingly complex and more challenging to value.

2. Regulators, auditors, investors, and politicians are increasing pressure for investment managers to adhere to well-defined and consistently applied valuation policies that comply with the current reporting standards and that increases transparency.

These facts make the need to engage an independent experienced valuation specialist more important than ever for Alternative Investment firms.

Engaging Marshall & Stevens to actively participate in the valuation process will answer the questions of expertise, independence, and transparency. Our Financial Valuation professionals are called upon to provide an independent opinion of value of wide range of the debt and equity instruments to assist our clients in complying with the following guidance:

Debt and Equity Securities: ASC 320

Equity Compensation: ASC 718, IFRS 2 and IRC 409A

Derivatives and Hedging: ASC 815, IFRS 9

Financial Services—Investment Companies: ASC 946, IFRS 10, IFRS 13

Complex financial modeling techniques required to value some of these instruments may include: Black-Scholes Option Pricing Model, Binomial Lattice and Monte Carlo Simulation.

CLIENTS SERVED

We provide portfolio valuation advisory services to a variety of public and private entities that include:

- Corporations
- Business Development Companies ("BDCs")
- Endowments
- Federal and State Investment Funds
- Fund Administrators
- Fund of Funds
- Hedge Funds
- Nonprofit Organizations
- Pension Funds, public and private
- Private Equity Funds
- Registered Investment Advisors
- Sovereign Wealth Funds

SERVICES

Our portfolio valuation advisory services are designed to provide clients with independent valuation assistance of portfolios that include investments of every size, type, and complexity. Our professionals work closely with regulators, auditors, and some of the world's largest private investment funds, third-party administrators, and investors in nearly every industry.

Marshall & Stevens values a broad range of complex securities, strategies, and derivatives, including:

- Auction Rate Securities
- Carried Interest
- Collateralized Debt and Loan Obligations
- Convertible Notes
- Derivatives
- Equity – Preferred and Common
- Equity and Credit Swaps
- Floating and Fixed rate Liens
- Illiquid Debt and Equity Securities
- Limited Partnership Interests
- PIPE's
- Structured Products
- Tax Liens
- Trade and Bankruptcy Claims
- Warrants and Options

MARSHALL & STEVENS

Public and privately held companies rely on Marshall & Stevens to assist them with the planning and reporting of mergers, acquisitions, divestitures, financings, corporate tax restructuring, wealth transfer, estate tax reporting, dispute resolution and litigation support.

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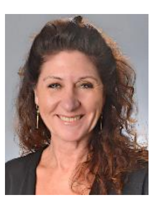

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