



# Private equity valuation services



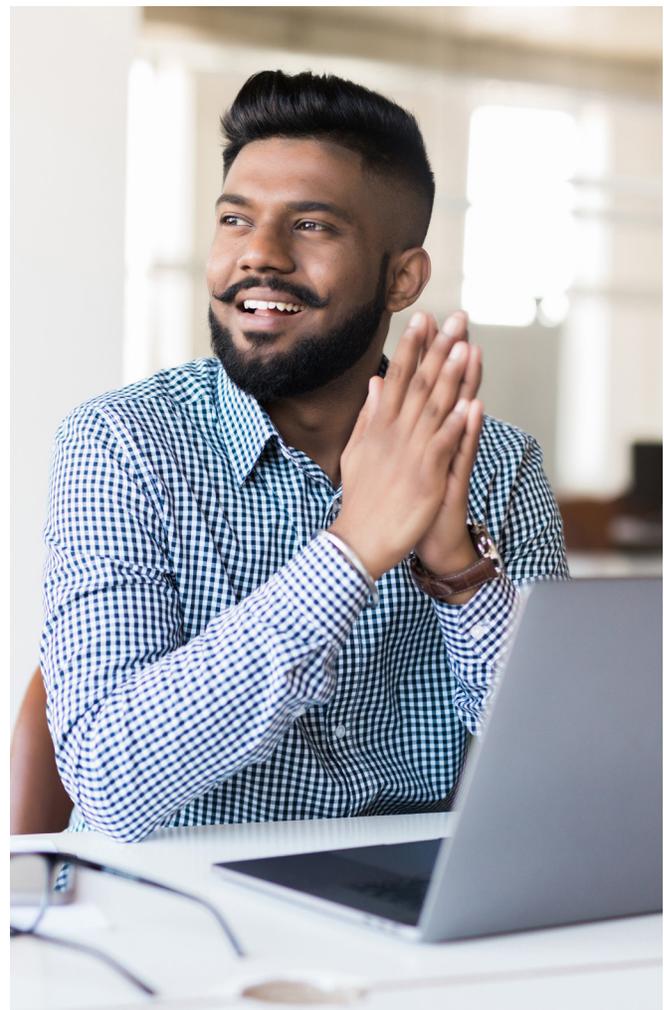
Increasing demands from limited partners, auditors, and regulators present unprecedented challenges for private equity fund managers and their portfolio companies. Today, the emphasis on independence and transparency adds greater complexity to fair value issues. This requires an objective, well-defined valuation approach.

## KPMG is here to help

The KPMG Valuation and Business Modeling Services practice has a dedicated private equity valuation team that supports all stages of the private equity life cycle.

Investment managers look to us for objective valuation advice that can help fulfill their fiduciary responsibilities. We offer deep industry and technical experience, strong relationships with regulators and auditors, global reach, and deliver consistent results.

Our experience ranges from valuation challenges related to complex, multibillion-dollar global acquisitions to portfolios of investments. We provide appraisals of entire businesses, equity interests, and specific assets for private equity firms at the fund level and provide tax and financial reporting valuations at the portfolio company level.



| Valuation services   | General partner | Portfolio company |
|--|-----------------|-------------------|
| Mark-to-market of illiquid private equity investments                            | X               |                   |
| Review of investment portfolio valuation methodologies, policies, and procedures | X               |                   |
| Valuation of management company and general partnership interests                | X               |                   |
| Share-based payment, share options, and cheap stock (ASC 718 and IRC 409A)       |                 | X                 |
| Goodwill and long-lived asset impairment tests                                   |                 | X                 |
| Predeal pricing, pro forma analysis  | X               |                   |
| Purchase price allocation – tangible and intangible asset valuation              |                 | X                 |
| Fairness opinions  | X               | X                 |
| Restructuring, reorganization, tax planning                                      | X               | X                 |
| Financial model build, review, and validation services                           | X               | X                 |
| Valuation of loan collateral   | X               | X                 |
| Litigation support   | X               | X                 |

## Why KPMG?

When choosing an adviser, investors want a firm that has the technical skills and practical experience to provide sound, objective advice. KPMG has the knowledge, coverage, and trusted name you can rely on to help you meet your valuation needs.

### We will help you meet your needs by:

- Delivering advice from an objective point of view that can aid board of directors, auditors, and regulators to better understand investment strategies and results
- Providing opinions of fair value through our years of experience, regulatory insight, and coordinated approach with other KPMG Audit, Tax, and Advisory professionals
- Bringing consistency in methodology and adherence to U.S. and international standards from an organization that has a cohesive global network
- Leveraging extensive experience and leading practices from working with portfolio companies and other prominent investment firms.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

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