



Economic & Valuation Services

KPMG LLP

Portfolio valuation services

The changing economic and regulatory environment presents unprecedented opportunities and challenges for fund managers, portfolio companies, and investors. As the mergers and acquisitions (M&A) market picks up, many investors are contemplating strategic acquisitions and exits. Today, the emphasis on regulation, information transparency, and independence adds a greater complexity to fair value issues. This requires an objective, well-defined, and consistent valuation approach. KPMG LLP (KPMG) can help.

KPMG's Economic & Valuation Services practice has a dedicated alternative investments team that can provide support and analysis at many different stages of the private equity life cycle—fund raising, investment and deals, fund and portfolio management, and exit and realization. Investment managers look to us for objective advice on portfolio valuations that can help fulfill their fiduciary responsibilities, because we can offer deep industry and technical experience, strong relationships with regulators and auditors, global reach, and consistency.

We have extensive experience with:

- Preferred and common equity
- Debt – Senior and subordinated, secured and unsecured, convertible, mezzanine, high-yield, and performing and distressed
- Contingent liabilities, warrants, and options
- Structured products, including collateralized debt obligations (CDOs), collateralized loan obligations (CLOs), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS)
- Whole-loan pools for residential, commercial, and asset-backed collateral types across all borrower qualities



KPMG's Alternative Investments Valuation services span the entire alternative investment value chain, serving clients from limited partners to general partners to portfolio companies.

Our services

Our experience ranges from valuation challenges related to large, multibillion-dollar global acquisitions to valuation assistance related to a single investment or portfolios of investments. We can provide appraisals of entire businesses, equity interests, debt interest, and specific assets, including real estate, tangible property, and complex securities.

- Infrastructure and real estate assets
- Interest rate, foreign exchange, credit default, and total return swaps
- Limited partner interests and collective trusts.

Our clients include:

 Private equity funds	 Public and private, pension funds
 Hedge funds	 Corporations
 Fund of funds	 Endowments
 Business development companies	 Fund administrators

Why KPMG?

When choosing an adviser, investors want a firm that has the technical skills and practical experience to provide sound, objective, and independent advice. KPMG has the knowledge, coverage, and trusted name you can rely on to help you meet your valuation needs throughout the various stages of the investment life cycle. We can help you meet your needs by:

- Delivering advice from an objective point of view that can aid in reassuring investors, boards, auditors, and regulators
- Providing accurate estimates 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
- Having 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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