

With experience rooted in valuation, fund services and financial analysis, eVal's iLEVEL and iVAL implementation team combines a unique understanding of the drivers of portfolio monitoring with the integration experience necessary to help clients execute their fund's specific portfolio valuation and monitoring strategies.

eVal's experts have more than 8 years of experience implementing Ipreo's software.

They have successfully worked with some of the largest managers across the alternative asset industry, covering private equity, debt, early stage and structured products. eVal partners closely with your reporting, valuation and deal teams to define and arrange a clear and sustainable process for your valuation, reporting and monitoring needs.

THE OPPORTUNITY – STATUS QUO

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RTB - the "reason to Buy" our valuation solution:

- our tech-enabled valuation processes are designed and managed by leaders in the Valuation industry.
- we are the iVal Experts - our team has developed it at and in conjunction with iLevel's parent IPREO
- valuation approaches - all aligned with IAS and GAAP (also new AICPA standards)
- appropriate deliverables that will pass muster with any auditor, regulator or LP
- cost of annual/quarterly/ monthly valuations is a fraction of those who still do this work using only human capital and Micosoft Excel.
- tech-enabled knowledge capture - our major differentiator:
 - Direct tools to capture from Bloomberg, Capital iQ and others
 - Through IHS Markit - EDM tool
 - Through iLevel

REVENUE MODEL

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- eVal is a Tech enabled Portfolio Value Manager
 - iVal Vendor - re-engineering your valuation processes
 - iLevel / iVal Implementation - Re- implementation
 - Ilevel / Ival Outsourced Program Management
 - Valuation Department Outsourcing
 - Portfolio Management Tool sets - "the home Run Product"

FUND TRANSPARENCY ADVISORY

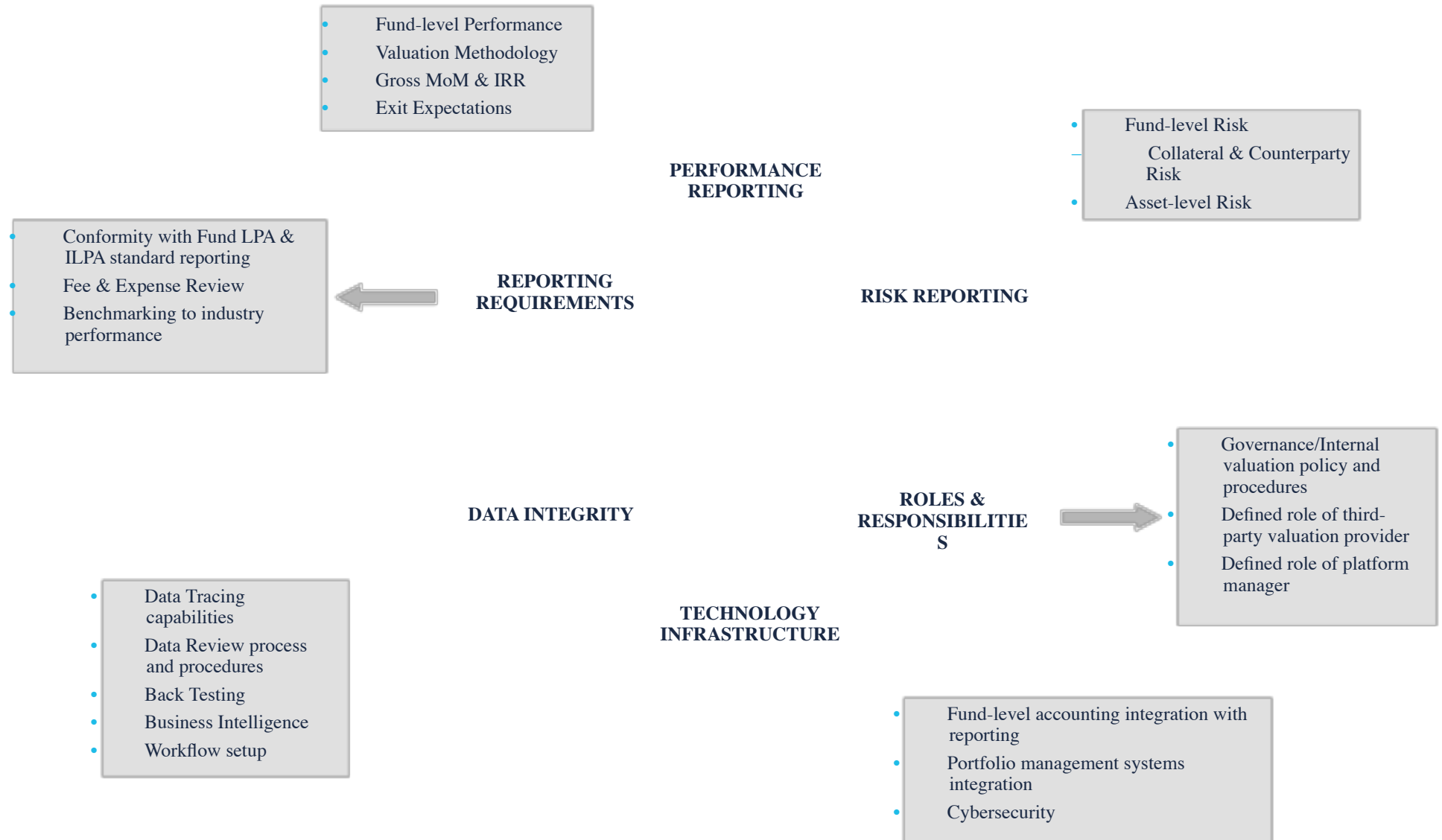
OVERVIEW

eVal’s Fund Transparency Advisory is integrated with Portfolio Valuation to improve Funds’ investor transparency needs

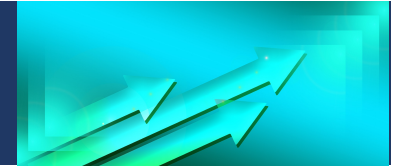
eVal VALUATION	SHARED OUTCOMES	eVal TRANSPAREN CY
• Portfolio Valuation • Valuation Policy & Procedures • GP & LP Secondary Interest Valuation	• Data Integrity • Technology Infrastructure — “iLevel” Partners	• Management Reporting iVal & iLevel Implementation Valuation Committee Dashboards • Investor Reporting “ILPA” Reports —

TRANSPARENCY SOLUTIONS

eVal's Fund Transparency Advisory group works with managers and investors to develop specific solutions to manage the needs of regulators, investors, and auditors. We offer a comprehensive approach to investor reporting from contractual, financial, and technology perspectives.



Technology



- Financial & Operating Metrics
- External Feeds (e.g. CapIQ)
- Cash Transactions
- Debt
- Risk and Competition Exposure
- Audit

- Internal review and evaluation
- External LP reporting
- Audit efficiency



- Deal Structure
- Deal Terms
- Calibration
- Due Diligence

- Improvements prior to ongoing automation

THE NEED

- **Ongoing regulatory changes**
 - SEC Examinations processes are mature enough to zero in on Valuation Best Practices
 - AICPA - Managed Performance Framework guidelines are to be implemented by all.
- **Increasing LP requests / reporting**
 - ILPA Principles 3.0
 - LPs have become sophisticated and collectively organized to a point where valuation best practices are now a standard expectation for GP investments.
- **Expanding Alternative Investment sector across the globe**
 - CERPI – Investment Project Securitization Certificates
- **Cost Containment / Capability Limitations**
 - GPs are under pressure to manage valuation budgets because they are usually fund expenses. BDCs and Pension Funds directly expense these items from returns and are interested in minimizing them.
 - Valuation expertise - as trained by funds or Big Four valuation groups is finite, even limited. There are capacity limitations to do this work accurately – without automation tools.