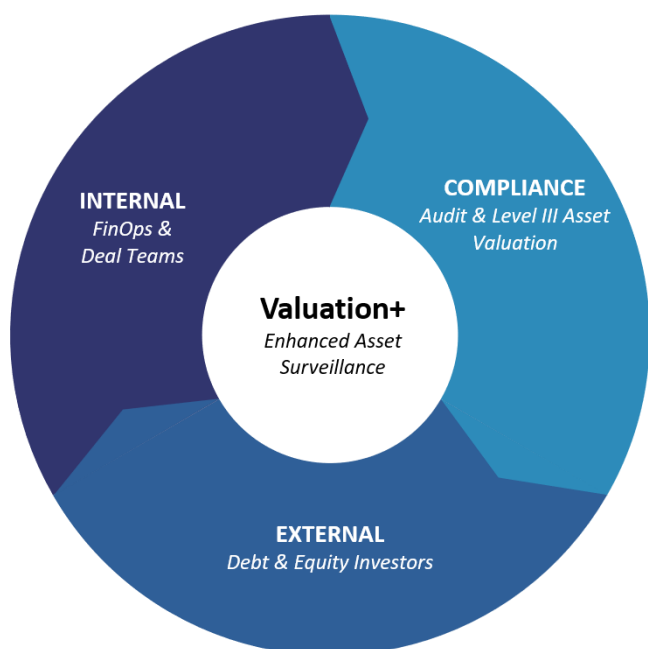


Valuation+: *Objective & Thorough Asset Performance Monitoring*

Valuation+ is a best in class tool for fund managers and administrators to drive confidence and communication across Fund Stakeholders by providing robust independent valuation and objective asset performance monitoring. Heritage’s proficiency spans real estate and middle market operating companies, and our leadership team contributes experience across fund management, direct real estate development & ownership, and managing operating companies. This broad coverage differentiates Heritage from competitors, allowing us to perform in depth operational analysis across asset classes while leveraging our real estate knowledge to benefit middle market sectors. Paired with our fluent understanding of fund management dynamics, these competencies make Valuation+ best in class.

Beyond traditional independent valuation, *Valuation+ Reports* and *Valuation+ Models* act together to identify and communicate value change drivers while explaining and supporting long-term value creation mechanisms. *Valuation+ Reports* are intended to be consumed cover-to-cover providing Fund Stakeholders with a thorough understanding of the investment, structure, historical performance, projected growth mechanisms, and valuation methodology. This comprehensive process drives confidence across internal and external Fund Stakeholders.

Stakeholder Benefits



Benefits:

- ◇ Heritage’s best practice drives investor confidence by providing an objective perspective on valuation and overall investment performance.
- ◇ Directly supports audit process alongside FinOps Teams
- ◇ Eases communication across Originations, Asset Managers, and Finance & Operations Teams
- ◇ Objectively organizes status updates from sponsors/operators and market performance
- ◇ Provides early warning indicators of underperforming or outperforming assets
- ◇ Supports compliance with Fair Value reporting on Level III Assets

Applications:

- ◇ Fair Value Measurement (Level III Assets)
 - ◇ GAAP/IFRS Accounting
 - ◇ FINRA/SEC Compliance
- ◇ Enhanced Asset Surveillance Reporting
- ◇ Fund Performance Metrics
- ◇ Fund Valuation
- ◇ On-Demand Due Diligence Support
- ◇ Secondary Markets & Redemption Valuation
- ◇ Fund Debt Issuance
- ◇ Deep Dive AssetCo Operations Analysis
- ◇ Assurance Review
- ◇ Fund Manager & Holding Company Valuations
 - ◇ Guarantees & Debt Issuance

Fund Stakeholders

Internal	Compliance	External
Finance & Operations Valuation Committee Asset Management Deal Teams	Auditors Ind. Administrators GAAP/FINRA/SEC IFRS	Limited Partners Equity Investors Debt Investors Operating Sponsors

Andrew J. Tumilowicz

Direct: 646.419.0199

atumilowicz@heritagevenue.com

Carey Fieldcamp

Direct: 646.894.0215

cfieldcamp@heritagevenue.com

Garrett R. Bowden

Direct: 917.733.4247

gbowden@heritagevenue.com

HERITAGE VENUE ADVISORS INC.

1345 AVENUE OF THE AMERICAS, 33RD FLOOR, NEW YORK, NY 10105
WWW.HERITAGEVENUE.COM
646.494.7406