

<b>Internal Uses</b>	<b>Finance &amp; Operations</b>	<ul style="list-style-type: none"> <li>Valuation+ Reports provide extensive description from investment inception to date while independently supporting projected performance. These are specifically designed for a reader to fully understand investment positions.</li> <li>Objectively smooths information flow between FinOps, Asset Management, and Operating Sponsors.</li> </ul>	<b>Asset Management</b>	<ul style="list-style-type: none"> <li>Valuation+ Reports provide thorough asset management updates easing required reporting workloads.</li> <li>Captures Heritage's proprietary market intelligence to improve investment performance.</li> <li>Early warning indicator of underperforming or outperforming assets.</li> </ul>
	<b>Valuation Committee</b>	<ul style="list-style-type: none"> <li>Relies on Valuation+ Reports to fair value investments and reinforce internal investment analysis.</li> <li>Supports fair value marks with external, independent reference point.</li> </ul>	<b>Deal Teams</b>	<ul style="list-style-type: none"> <li>Drives investor confidence.</li> <li>Provides ability to scale diligence teams, accelerating deal closings.</li> <li>Enhances communication with operating sponsors while ensuring understanding/agreement on waterfall positions.</li> </ul>



<b>Compliance Uses</b>	<b>Auditors</b>	<ul style="list-style-type: none"> <li>Valuation+ Reports and supporting Valuation Models comprehensively discuss investment performance and independently support projected performance and current fair values.</li> <li>Valuation+ processes prepare for audit by compiling supporting documentation throughout each fiscal year.</li> <li>Heritage supports FinOps through the audit process including providing responses directly to the audit team.</li> </ul>	<b>GAAP/IFRS FINRA/SEC</b>	<ul style="list-style-type: none"> <li>Independent Valuation is best practice through the financial industry.</li> <li>Private equity funds are under increased scrutiny when reporting historical portfolio performance without Independent Valuation, especially when raising new funds.</li> <li>Valuation+ reinforces clients' commitment to compliance by incorporating Heritage's robust quarterly investment review and resulting Valuation+ Reports.</li> </ul>
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<b>External Uses</b>	<b>Limited Partners</b>	<ul style="list-style-type: none"> <li>Existing limited partners are keenly interested in asset and portfolio performance.</li> <li>Valuation+ independently verifies values alongside historical and projected investment performance.</li> </ul>	<b>Equity Investors</b>	<ul style="list-style-type: none"> <li>New equity investors seek reputable external controls and best practice implementation. Heritage's deep experience and proprietary market intelligence reassures with independent perspective on valuation.</li> <li>Valuation+ drives confidence in fund management's historical performance.</li> </ul>
	<b>Operating Sponsors</b>	<ul style="list-style-type: none"> <li>Valuation+ provides an objective reference on performance and valuation of the operating sponsor's position.</li> <li>Heritage's processes facilitate dialogue between operating sponsors and asset managers/deal teams while reducing friction around sensitive topics.</li> </ul>	<b>Debt Investors</b>	<ul style="list-style-type: none"> <li>Debt investors utilize Valuation+ to consider leverage at either asset portfolio or fund management levels.</li> <li>Demonstrates best practice and external controls.</li> <li>Provides consistent, regular reporting on collateral performance.</li> </ul>