

Valuation, Modeling and Economics

2021



Building a better
working world



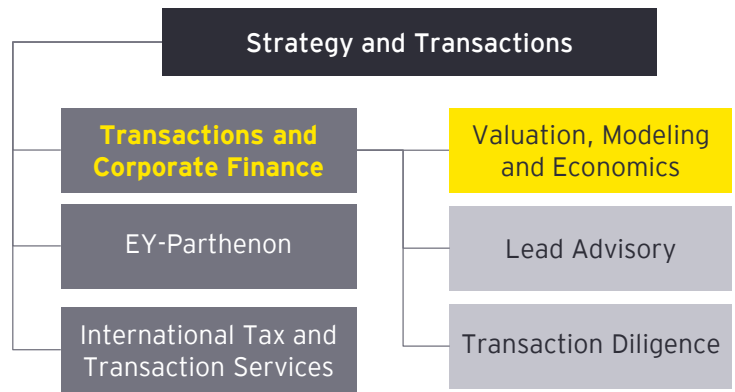
Our experienced valuation professionals bring excellence in accounting, corporate finance, taxation and transaction due diligence, which allows us to provide integrated solutions that help clients make better quality decisions around value.

Valuation, Modeling and Economics

Strategy and Transactions

Our Strategy and Transactions (SaT) practice in the EY region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands offers a suite of Transactions and Corporate Finance services which includes Valuation Modeling and Economics (VME).

As one of the largest consulting firms in the region, we have the local resources and expertise to meet your needs. In addition, the regional EY member firms are operationally aligned and fully integrated with the EY Americas Financial Services Organization (FSO). This FSO integration enables our local team to bring you the full strength of our global firm whenever necessary.

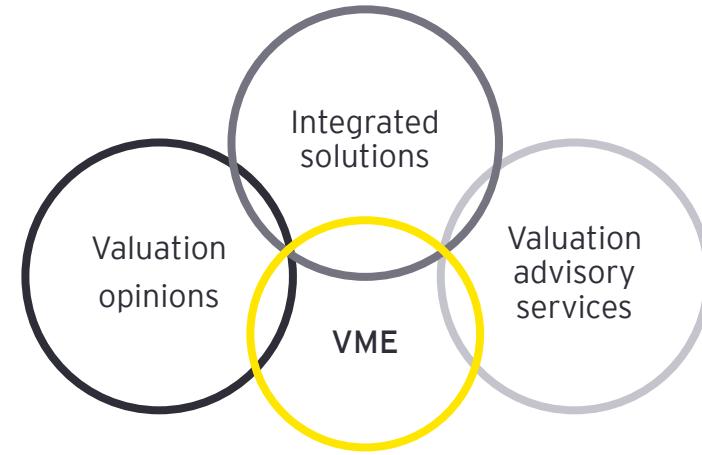


Our regional VME practice

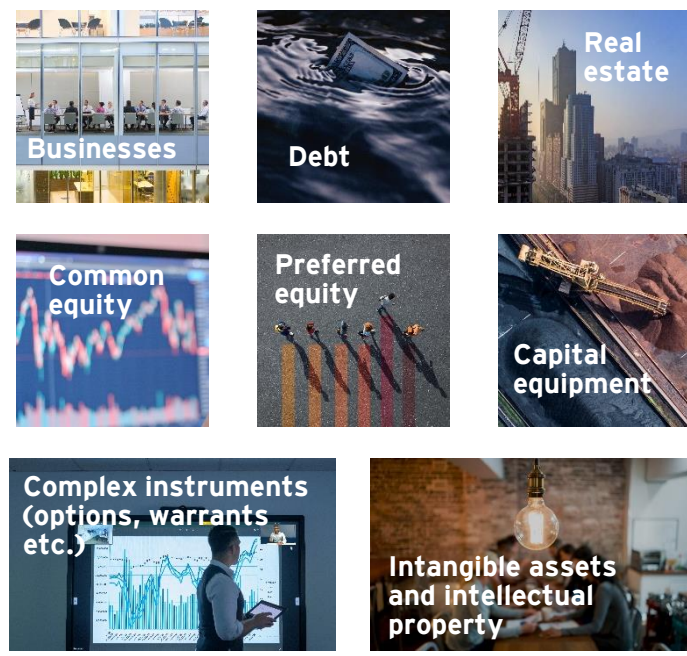
In this environment, justifying the value of assets and liabilities has grown more complex and critical for most businesses. We recognize the need for transparent and robust valuations that satisfy corporate, regulatory, tax and accounting requirements, and can withstand scrutiny if challenged.

Whether it's a valuation of a portfolio of privately held investments, a valuation in a dispute context, or a financial planning or decision support need for an investment decision, we have the resources to help you better quantify, analyze and report value as well as allocate and manage capital.

Tailored solutions to fit every client need



Skills to value financial, tangible and intangible assets, and intellectual property



Diverse client experiences with creative solutions

Financial reporting Disputes

We assisted a newly formed alternative investment manager with a portfolio of complex credit and special situation investments. Our role included limited scope valuations of selected investments on an annual basis. We also assisted in drafting the fund's valuation policy and procedures statement; developing the selection criteria for the rotation of investments subject to a third-party valuation.

We were appointed by the court, after recommendation by the legal advisors for each respective party, to perform a valuation in conjunction with a shareholder dispute. Our independent opinion and supporting report were intended to be used in the context of our expert testimony. However, after each party reviewed our report they were able to reach an amicable settlement.

Transactions Corporate finance strategy

We performed a benchmarking analysis of several secondary market transactions involving illiquid instruments. Our analysis was used by the Liquidator to gain comfort that their negotiated sales price of similar instruments approximated their fair market value. In this way, the Liquidator was able to show they had met their fiduciary duties.

We assisted the majority shareholder of several interrelated businesses in understanding the underlying value drivers of each respective business. This analysis was used to explore various options to simplify the organizational structure while protecting the overall value of the businesses as well as the value to the minority shareholders.

Education Tax and Regulatory

We assisted an asset manager with the development of a valuation policy and the formulation of a reoccurring valuation format and framework for management prepared analysis.

We were engaged by the General Partner of an alternative investment fund to perform a valuation of the carried interest for purposes of estate and gift tax planning in the US.

In addition to our valuation opinion and valuation advisory services, we bring together industry, sector and subject-matter specialists to deliver the following corporate finance-related services:

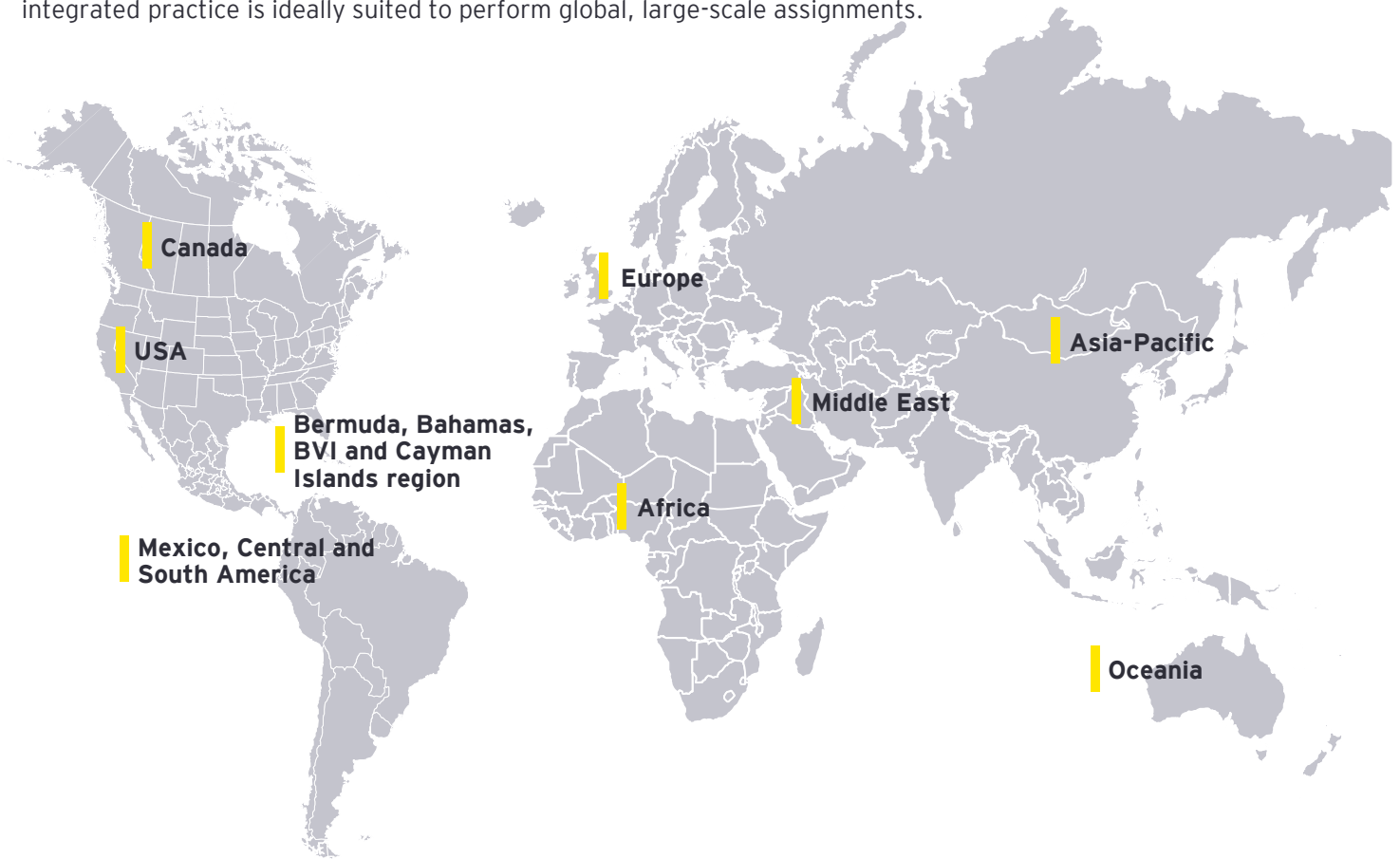
- ▶ **Corporate finance strategy** - assisting our clients with key business issues through rigorous financial, economic and data analytics
- ▶ **Capital allocation services** - helping our clients develop a capital allocation strategy that is aligned to their overall business objectives
- ▶ **Economic advisory** - assisting our clients with their economic strategy, improving forecast accuracy and helping them better manage their commercial and capital decisions
- ▶ **Fairness opinion** - helping our clients fulfill their fiduciary duties and make better decisions by analyzing the financial aspects of a transaction
- ▶ **Forecasting and scenario planning** - assisting our clients by examining their data, to better analyze potential scenarios and understand the implications on their strategy
- ▶ **Infrastructure advisory** - helping our clients devise and compare financial plans and delivery approaches for projects that involve public, federal or private sector financing, and/or grants
- ▶ **Modeling and economics** - assisting our clients to either review or build financial models designed to help them make key decisions and improve strategic outcomes

Our credentials

EY is a recognized leader in the valuation profession. Several of our senior members have held a variety of leadership roles over the years with standard setters (Financial Accounting Standards Board, The Appraisal Foundation, International Valuation Standards Council); regulators (Securities and Exchange Commission); and the major valuation professional organizations (American Institute of Certified Public Accountants, American Society of Appraisers and the Royal Institution of Chartered Surveyors), as well as their combined efforts with the Certified in Entity and Intangible Valuations designation.

The EY global VME network

With practices located around the world and a network of over 4,100 valuation professionals, the global reach of our integrated practice is ideally suited to perform global, large-scale assignments.



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EY | Building a better working world

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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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About the EY Region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands

The EY region of member firms in the Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with EY's Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transaction services with a focus on providing seamless, exceptional client service.

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