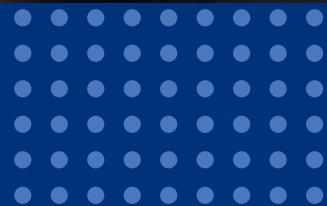




# QUARTERLY VALUATION UPDATE



---

MAY 2024

# CO-INVESTMENTS (PRIVATE EQUITY/REAL ESTATE/INFRASTRUCTURE)

## Request and Guidelines Provided

- To roll forward the quarterly valuation models for various co-investments based on the information provided by the Sponsor
- To use quarterly Sponsor update reports, cash flow files that include the information about contributions and distributions for the quarter, and other supporting documents required to roll forward the models

## Methodology and Final Deliverable

- Built an Executive Summary tab to summarize the key pointers to present to the valuation committee, which eventually signs off all the deals
- Built a model guide to lay out the steps to roll forward the models that can be used as a reference by any analysts in the client's team and tracks the sources of all the reports used for the valuation

### Financial Summary (\$MM) - see "Financial Data" for more detail

	LTM at Entry	LTM		Quarter Ended		
	2/28/2021	3/31/2021	3/31/2022	3/31/2021	12/31/2021	3/31/2022
Net Sales	xxx	xxx	xxx	xxx	xxx	xxx
Adj. EBITDA	xxx	xxx	xxx	xxx	xxx	xxx
% Margin	x.x%	x.x%	x.x%	x.x%	x.x%	x.x%
Net Debt	xxx	xxx	xxx	xxx	xxx	xxx

LP Valuation					Sponsor Valuation Details (if available)		
	Q2 2021	Q3 2021	Q4 2021	Q1 2022			
Ending Balance	xxx	xxx	xxx	xxx	EBITDA	xxx	
Subsequent - Contributions				xxx	Valuation Multiple	xxx	
Subsequent - Distributions				xxx	Enterprise Value	xxx	
Other				xxx	Less: Net Debt	xxx	
Adjusted Ended Balance (Unrealized)				As of: Q2 2022	xxx	Aggregate Equity Value	xxx
Inception to Date Distributions				xxx	Client Ownership	xxx	
Total Value (Realized and Unrealized)				As of: Q2 2022	xxx	Client Equity Value	xxx
					Client Cost of Investment	xxx	
					MOIC	x.x	

### News/Events/Misc

For the quarter ended March 31, 2022, ABC generated revenue and Adjusted EBITDA of \$xx.x million and \$x.x million (x.x% margin), respectively. Over the LTM period ended March 31, 2022, ABC generated revenue and Adjusted EBITDA of \$xxx.x million and \$xx.x million (x.x% margin), respectively. The company's net leverage multiple was x.x as of March 31, 2022. Key performance drivers include 1) strong sales of product X, 2) acquisition of XYZ Corp., and 3) increased input costs. Key strategic initiatives that the company is currently working on include 1) volume growth, 2) price optimization, and 3) supply chain optimization.

### Conclusion

Based on the valuation methodology described above, Client values the ABC Co-Invest at x.x of cost, implying a total value of xxx million versus a cost of xxx million.

## Built rolling forward quarterly valuation models for various co-investments



[salesupport@tresvista.com](mailto:salesupport@tresvista.com) |  
[www.tresvista.com](http://www.tresvista.com)