Solving the most technically demanding valuation challenges.

MELD Valuation is a boutique advisory firm dedicated to the rigorous methodology and audit-ready defensibility required for high-stakes decision-making. We serve as a trusted partner to investment funds, growth-stage companies, and high-net-worth individuals — specializing in the non-standard engagements where structured credit, complex capital stacks, and specialized tax considerations require more than a template approach.

STRATEGIC SERVICE PILLARS

01

For Investment Funds

PE · PRIVATE CREDIT · VC · FAMILY OFFICES

Independent, third-party valuations meeting the highest standards of transparency for LPs and auditors.

- **ASC 820 Valuation (Mark-to-Market)**
  Quarterly fair-value marks supportable for LP reporting and audit.
- **Fund Interest Secondaries**
  Pricing and analysis for secondary market transactions.
- **Structured Private Credit**
  Valuation of complex debt instruments and bespoke lending facilities.
- **NAV Facilities**
  Independent valuation support for net asset value-based financing.
- **Continuation Vehicles**
  Independent fair value for GP-led secondaries and CV entry prices, from both sides of the transaction.

02

For Companies & Startups

EARLY TO LATE-STAGE ENTERPRISES

Support through every stage of the company lifecycle, from initial seed rounds to exit-ready compliance.

- **SAFE & Convertible Notes**
  Bond-plus-call valuation with PWERM scenario overlay for early-stage instruments.
- **Warrant & Derivative Fair Value**
  Fair value of equity kickers, warrants and other complex instruments.
- **Purchase Price Allocation**
  ASC 805 allocations and earnout valuation for post-close reporting.
- **Complex Capital Structures**
  Modeling for waterfall distributions and multi-class equity environments.

03

For Founders & Individuals

GP CARRY · ESTATE PLANNING · TAX

Helping principals and founders navigate the intersection of personal wealth and institutional fund structures.

- **GP Carry Valuations**
  Specialized valuations of carried interest for estate and gift tax planning.
- **Estate & Gift Tax**
  Defensible reporting for transfers of closely held interests and fund holdings.
- **Tax Compliance**
  Valuations meeting the stringent requirements of the IRS and relevant tax authorities.

THE MELD DIFFERENCE — TECHNICAL RIGOR

In an environment of increasing regulatory scrutiny, “good enough” is no longer an option.

- **Methodology Rigor**
  Institutional-grade financial modeling beyond surface-level metrics.
- **Audit Defensibility**
  Reports built to withstand questioning from Big Four auditors and regulators.
- **Boutique Precision**
  Senior experts on every engagement, fluent in your specific asset class.
- **10,000+ Reports**
  Performed or supervised across fund, company and tax engagements.

WHERE MELD FITS

The third choice.

Big Four pricing and Big Four turnaround on one side; a one-person shop the auditor won't accept on the other. MELD is institutional-grade work at a price a $250 million to multi-billion fund will sign, with a senior person on every engagement.

What you receive.

A report built for the reader who has to rely on it: methodology stated, every input sourced and dated, calibration shown, workpapers retained. Auditor questions answered by the person who did the work.

What we don't do.

Litigation and dispute work. Buy-side or sell-side advisory. Marks the client's auditor hasn't asked for.

Recent writing on private credit marks, GP-led secondaries and the SEC staff statement at **meldvaluation.com/insights**.

METHODOLOGY TOOLKIT

- Option Pricing Model (OPM) — backsolve and allocation
- Binomial lattice for path-dependent instruments
- DCF with covenant-default modeling
- Guideline public companies and transactions
- Probability-Weighted Expected Return (PWERM)
- Monte Carlo simulation (ABM & GBM, 10,000+ paths)
- Bond-plus-call for SAFEs and convertible notes
- Recovery rate and waterfall analysis

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