

AICPA Publishes Guide for FV Marks

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On May 15, the AICPA's Financial Reporting Executive Committee released a working draft of the AICPA Accounting and Valuation Guide *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies*. The document provides guidance and illustrations for preparers of financial statements, independent auditors, and valuation specialists regarding the accounting for and valuation of portfolio company investments of venture capital and private equity funds and other investment companies. The comment period ends August 15, 2018.

Weighing in at nearly 600 pages, the guide defers quick summary. As noted in the preliminary "Guide to the Guide" section, different chapters in the working draft are likely to be of greater interest to some groups of interested users than others. In this introduction to the Guide, we provide a brief overview of the chapters and appendices with which PE and VC managers should develop familiarity.

- **Chapter 8, Valuation of Equity Interests in Complex Capital Structures.** For venture investments, valuation is often a two-step process. First, analysts must focus on the attributes, opportunities, and risks of the business as a whole. Second, analysts then need to assess how, amid the often staggeringly complex capital structures of venture-backed companies, to allocate the overall business value to the specific ownership interest held by the investor. Chapter 8 focuses on the challenges and potential pitfalls of the second step.

The Guide distinguishes between the economic and non-economic rights typical of senior classes of preferred stock. Analysts generally value the economic rights attached to different share classes using one of four methods: scenario-based methods, the option pricing method, the current value method, or the hybrid method. The Guide provides a comprehensive overview of the relative strengths and weaknesses of these methods and describes which circumstances are most conducive to the use of each.

- **Chapter 10, Calibration.** Valuing portfolio company investments typically requires the use of significant unobservable inputs and considerable judgment in selecting appropriate company and market-level inputs and valuation techniques. Calibration is the process of using observed transactions in the portfolio company's own instruments, especially the transaction in which the fund entered a position, to ensure that the valuation techniques that will be employed to value the portfolio company investment on subsequent measurement dates begin with assumptions that are consistent with the original observed transaction as well as any more recent observed transactions in the instruments issued by the portfolio company.

Chapter 10 of the Guide discusses the calibration framework and provides examples of how initial valuation assumptions used in valuing a debt or equity investment in a business can be calibrated with the original transaction price and subsequently adjusted to take into account changes in the subject investment and market conditions at the measurement date. When subsequent funding rounds take place, calibrating to the most recent transaction is typically most relevant, and the Guide outlines six different types of transactions and the process of potentially inferring value from these types of transactions.

- **Chapter 15, Backtesting.** The PE/VC task force believes it is best practice for investment companies to perform periodic backtesting. Backtesting refers to the process of using the observed value of the fund's interests as implied by the ultimate sale, liquidity event, or other significant change to assess the fair value estimated for an investment at an earlier date.

The primary purpose of backtesting is to assess and improve the valuation process going forward. The Guide provides an overview of the backtesting process and advice on how to identify and evaluate factors that can

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Table of Contents Aicpa Private Equity Venture Capital Accounting And

1. Understanding the eBook Aicpa Private Equity Venture Capital Accounting And
 - The Rise of Digital Reading Aicpa Private Equity Venture Capital Accounting And
 - Advantages of eBooks Over Traditional Books
2. Identifying Aicpa Private Equity Venture Capital Accounting And
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Aicpa Private Equity Venture Capital Accounting And
 - User-Friendly Interface
4. Exploring eBook Recommendations from Aicpa Private Equity Venture Capital Accounting And
 - Personalized Recommendations
 - Aicpa Private Equity Venture Capital Accounting And User Reviews and Ratings
 - Aicpa Private Equity Venture Capital Accounting And and Bestseller Lists
5. Accessing Aicpa Private Equity Venture Capital Accounting And Free and Paid eBooks
 - Aicpa Private Equity Venture Capital Accounting And Public Domain eBooks
 - Aicpa Private Equity Venture Capital Accounting And eBook Subscription Services
 - Aicpa Private Equity Venture Capital Accounting And Budget-Friendly Options

6. Navigating Aicpa Private Equity Venture Capital Accounting And eBook Formats
 - ePub, PDF, MOBI, and More
 - Aicpa Private Equity Venture Capital Accounting And Compatibility with Devices
 - Aicpa Private Equity Venture Capital Accounting And Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Aicpa Private Equity Venture Capital Accounting And
 - Highlighting and Note-Taking Aicpa Private Equity Venture Capital Accounting And
 - Interactive Elements Aicpa Private Equity Venture Capital Accounting And
8. Staying Engaged with Aicpa Private Equity Venture Capital Accounting And
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Aicpa Private Equity Venture Capital Accounting And
9. Balancing eBooks and Physical Books Aicpa Private Equity Venture Capital Accounting And
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Aicpa Private Equity Venture Capital Accounting And
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Aicpa Private Equity Venture Capital Accounting And
 - Setting Reading Goals Aicpa Private Equity Venture Capital Accounting And
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Aicpa Private Equity Venture Capital Accounting And
 - Fact-Checking eBook Content of Aicpa Private Equity Venture Capital Accounting And
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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