

# 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.
- **Warrant & Derivative Analysis**  
Sophisticated modeling for equity kickers and complex instruments.

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.
- **409A Compliance**  
Audit-defensible equity valuations for compensation and IRC compliance.
- **Transaction Advisory**  
Valuation support for M&A and buy-side or sell-side mandates.
- **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.

REPRESENTATIVE ENGAGEMENTS

ESTATE & GIFT

**GP Carry Interest — GRAT Transfer**

Distressed real estate sponsor; valued GP economics across multiple funds for grantor-retained annuity trust transfer to next-generation principals.

*Income approach with PWERM scenario weighting.*

PRIVATE CREDIT

**Senior Secured Term Loan — Quarterly Mark**

First-lien debt with covenant-based default modeling; dual-model Monte Carlo (10,000 paths) capturing both cash and leverage covenant breach probability.

*DCF with arithmetic and geometric Brownian motion simulation.*

CONVERTIBLE INSTRUMENTS

**SAFE — Early-Stage Convertible**

Bond-plus-call methodology with PWERM scenario overlay reflecting financing-round, exit, and dissolution probabilities for an early-stage apparel issuer.

*Bond-plus-call with probability-weighted scenarios.*

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

FAMILY OFFICE

**LP Fund Interest — Estate FMV**

Fair market value of LP interests across multi-fund private equity portfolio; relied on underlying ASC 820 marks adjusted for marketability and exit timing.

*Net asset value with calibrated DLOM.*

EQUITY DERIVATIVES

**Pharmaceutical Issuer Warrants**

Binomial lattice valuation of warrants with anti-dilution protection, ratchet provisions, and contingent vesting tied to clinical milestones.

*Cox-Ross-Rubinstein lattice with calibrated volatility surface.*

CROSS-BORDER

**Canadian Deemed Disposition (ITA s. 128.1)**

Equity valuation for departing-resident filing under Canadian Income Tax Act; methodology defended to CRA review standards across market and income approaches.

*Synthesized conclusion across two valuation approaches.*

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