

It's about
making it easier
for you to succeed.



HIGH-QUALITY, COST-EFFECTIVE ADMINISTRATIVE
SOLUTIONS FOR THE PRIVATE EQUITY INDUSTRY

PEF
SERVICES LLC

Financial Reporting

Administration and Compliance

Capital Management

Wind-up Services



It's about more time to
grow your fund.

Administrative fund expertise whenever you need it.

WHY WORK WITH US?

PEF Services LLC is a professional services firm that focuses solely on serving the administrative needs of the private equity industry. From financial reporting to capital management, PEF Services provides customized administrative solutions to managers of private equity funds and SBICs.

Founded by experienced managers of private equity funds, PEF Services has the understanding and expertise needed to provide our clients with innovative solutions that save them time and money. And we serve our clients, large or small, with a level of commitment and flexibility you just won't find at large multi-national firms.

Funds who engage with PEF Services:

- Save time and reduce their administrative burden
- Eliminate staffing challenges by outsourcing to experienced professionals
- Contain costs and improve quality with specialized services
- Gain efficiencies through best practices and our innovative technology

And no matter what stage a fund in is in – fundraising, investing, or harvesting – it's always a good time to engage PEF Services. We are skilled at meeting the administrative needs of funds throughout their lifecycle.

THE PEF SERVICES DIFFERENCE

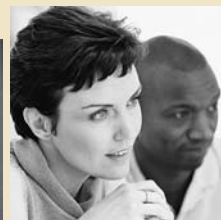
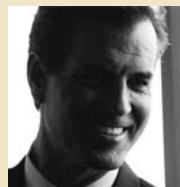
We know private equity funds and we understand they are not all the same. We know that smaller private equity funds have all the same administrative responsibilities as a large fund, but significantly less resources. We tailor our processes and services to the individual client and their specific needs. Regardless of the scope of each engagement, our goal remains the same – to provide our customers with the best support, so they can focus on increasing the value of their fund.

The Right Tools for the Job

ASCENT is PEF Services' web-based solution for automated communications, reporting, portfolio tracking and compliance. Developed to meet the needs of private equity funds, ASCENT is fully integrated and incorporates all relevant information from your limited partners and fund financial information into one secure location. And because PEF Services designed the solution, it's easy-to-use with all of the features that fund managers and operators need, and none of the expensive, overbuilt technology they don't.

Through the combination of expertise and technology, PEF Services LLC provides the support services that give your fund an advantage.

PEF
SERVICES LLC



SUPPORT SERVICES THAT SUPPORT YOU

Experienced in fund operations, we know all too well the daily challenge of meeting administrative needs while maintaining top-level quality and managing costs. PEF Services offers private equity fund managers a full range of services to assist in monitoring compliance-related issues as well as managing their fund's administrative functions. We strive to provide unmatched levels of service while providing solutions tailored to meet the needs of each client.

Financial Reporting

- Prepare quarterly and annual financial reports for limited partners
- Create supplementary reports for limited partners as needed

Administration and Compliance

- Implement new or review existing accounting, filing and record-keeping systems
- Prepare for and assist with year-end audits
- Review valuation documentation and procedures

Capital Management

- Develop/maintain investor database and support schedules for all communications and reporting requirements of the fund
- Prepare capital call support schedules and administer limited partners' capital calls
- Plan and prepare partner distributions
- Provide and maintain cash management system

Additional Services

- Comprehensive fund review
- Prepare federal and state income tax returns
- Provide assistance with independent valuation reviews, monitoring portfolio companies
- Assist with accessing secondary markets and other partnership recapitalization opportunities
- And much more

SPECIALIZED SERVICES FOR SBICs

PEF Services LLC is the administrator of choice for more than 30 SBIC funds. We understand that federally licensed Small Business Investment Companies have unique investing, reporting and liquidity requirements for the Small Business Administration. We know that as an SBIC manager, you face the daily challenge of meeting these administrative needs while maintaining top-level quality and managing costs. Balancing your company's efficiency and compliance is critical to maintaining access to SBA leverage, an important component in a fund's economic success.

Trust PEF Services to handle your administrative needs, and you can focus on what you do best – building portfolio companies and enhancing returns for your investors.

In addition to all regular fund administration and limited partner reporting needs, our services for SBICs also include:

Financial Reporting

- Prepare and file quarterly and annual financial reports on Form 468
- Prepare and file Portfolio Financing Reports through our web-based ASCENT application
- Prepare supplementary reports to SBA in connection with compliance issues

Administration and Compliance

- Prepare for and assist with SBA examinations
- Monitor capital impairment and liquidity ratios

Capital Management

- Prepare capital certificates and support schedules
- Prepare SBA leverage commitments and draw requests
- Prepare and maintain Participating Securities Distribution Worksheet and assist with SBA approval of distributions

SBIC Wind-up Services

- Prepare additional SBA reporting and analysis required for Restricted Operations and Liquidation
- Identify potential secondary transaction opportunities for the fund



Our team is your team

There is no substitute for experience. The team at PEF Services is much more than a group of back-office accountants and support staff, we're experts with years of experience in fund management, operations, administration, and federal regulation and compliance. Our professionals can be an important addition to your resources – providing you with the expertise you need in private equity administration whenever you need it.

PEF Services has assembled a management team with the day-to-day experience needed to serve clients in the private equity industry. And we serve all our clients, large or small, with a level of commitment you just won't find at other firms. When you engage with PEF Services, our team is your team.

Anne Anquillare, leader and co-founder of PEF Services, brings more than impressive credentials to the company. She brings a proactive and innovative approach to serving clients. In fact, PEF Services was born out her own experience and frustration in finding quality service providers with the expertise needed to serve the SBIC licensed fund in which she was a general partner. Anne combines her valuable experience as both an investment and administrative partner for private equity funds with her commitment to provide high-quality, cost-effective services to her clients.

A Chartered Financial Analyst, Anne earned a BS in Finance from Lehigh University and an MBA from New York University Stern School of Business. Anne has also served on the Board of Governors of the National Association of Small Business Investment Companies.

David Gerogolian is our "SBIC expert". A former senior analyst and manager with the Small Business Administration, David has direct hands-on knowledge of the SBIC program – from licensing to operational issues through the distribution stage to wind-up of fund operations for both Participating Securities and Debenture funds. David gained his extensive experience overseeing the regulatory and financial investment practices of a portfolio of SBIC venture funds with \$2.2 billion of capital from the SBA. David has also served on both SBA's regulations and NASBIC's CFO training staffs.

Allen Greenberg brings more than twenty years of experience in the private equity industry to the team. He is thoroughly familiar with a wide array of private equity investments and their administration. Before co-founding PEF Services with Anne Anquillare, he

co-founded Walden Capital Partners, a private equity fund using Participating Securities. As a former tax partner at Touche Ross & Co., Allen has extensive experience in all areas of accounting, tax preparation and financial reporting for the private equity industry.

Peter Stern, a CFO/Controller for more than fifteen years, is thoroughly familiar with all financial aspects of company operations including merger and acquisition analysis. As a CPA and former auditor, Peter has extensive experience advising clients on cash flow analysis, financial decisions, and tax planning and preparation. Working with the boutique brokerage industry, he is experienced in interacting with the Securities Exchange Commission.

Anne Linden combines her experience as a controller of a private equity fund with her passion for teaching and consulting to help clients with all aspects of fund accounting. A CPA, Anne has extensive experience in preparing financial statements, evaluating and implementing new accounting standards, and researching and resolving technical accounting issues.

Mel Schrier specializes in regulatory compliance and pre-examination compliance reviews for SBICs. A former SBA examiner with 26 years of SBIC experience, Mel has insider knowledge on conducting exams of Debenture, Participating Securities and non-leveraged SBICs. Mel also has extensive experience as an auditor in the SBA's Inspector General's Office.

Contact us to put the experts at PEF Services on your team today.

Anne Anquillare

anne@pefundservices.com

David Gerogolian

david@pefundservices.com

www.pefundservices.com

155 Pompton Avenue
Verona, NJ 07044
212-203-4685

708 Third Avenue, Suite 2101
New York, NY 10017-4201