

Cogent Partners Releases Paper Discussing Changes to FASB Codification that Affect Private Equity Investors

Dallas – November 3, 2009 – Cogent Partners, a private equity-focused investment bank, released a whitepaper discussing FASB's changes to the treatment of private equity fund interests under FAS 157. "Most limited partners should be pleased by the recent changes to the FASB Codification which simplify the valuation of private equity investments," said Brenlen Jinkens, Managing Director and Head of the Research Business Unit at Cogent Partners. "Some LPs, however, will still need to do some work to determine the fair value of their investments for reporting purposes."

Since its introduction, FAS 157 has caused confusion and consternation among investors in private equity funds. The FASB created a working group to address these issues and recently released new definitive guidance which allows investors to apply a "practical expedient" to estimate the fair value of these investments. However, investors must be aware that certain conditions, such as reporting based on lagging financial statements or selling funds on the secondary market, may exclude them from applying the practical expedient.

Cogent Partners is a thought leader on the market issues faced by private equity investors. The research team produces a series of Bulletins to keep investors current on the latest industry trends and developments. The latest Bulletin is available upon request from Cogent Partners.

About Cogent Partners

Cogent Partners is a leading private equity-focused investment bank that specializes in secondary market transactions and related private equity research projects for institutional investors. Recognized globally as the leader in private sell-side advisory services, Cogent Partners has earned a reputation for successfully initiating, marketing, negotiating, structuring and closing the sale of private equity assets. Since inception the company has advised on more than \$30 billion in private equity commitments. The firm's research group offers a range of private equity monitoring, due diligence and valuation services. Cogent Partners is headquartered in Dallas, with offices in New York, London and Tokyo.

For more information please visit www.cogent-partners.com

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