

Commerce Street Capital Expands Its Valuations Practice With New Services, Leader

Brendan Achariyakosol Has Been Appointed to Run the Valuations Practice

DALLAS (August 4, 2011) —Commerce Street Capital, LLC (“CSC”) has expanded its valuation practice by adding two key services to its lineup: Portfolio Valuation and Troubled Asset Relief Program (TARP) valuation. The firm’s new focus also includes enhancing its service offerings to include the valuation of all businesses to complement the respected body of work it already performs for banks and for private equity and hedge fund investment portfolios. This announcement was made by Dory Wiley, President and CEO of CSC.

In addition, Brendan Achariyakosol has been appointed as Managing Director, Capital Markets Division of CSC to run the firm’s valuations practice. With the addition of Achariyakosol, the collective CSC team has valued more than \$4 billion in investments since the onset of ASC 820 (fka FASB 157). Sectors that the team has valued include power, oil and gas, mining, consumer products and services, finance and insurance services, telecommunications, technology, agricultural, mining, hospitality, automotive and airlines.

“It is widely known that the financial industry is highly regulated and is changing rapidly,” said Wiley. “We believe in doing all that is necessary to advise and keep our client’s businesses and financial institutions in the best regulatory-abiding position. Offering expedient valuations services is one way to do that. We’re delighted to have Brendan as the firm’s valuations team leader.”



CSC’s two new services include:

- **Portfolio “Mark to Market” Valuation Service:** The firm’s portfolio valuation services assist private equity funds, hedge funds, BDCs and LPs. The services include:
 - Illiquid portfolio investment valuations
 - Valuation “policies and procedures” consulting
- **TARP Valuation:** TARP payments from banks to the U.S. Department of the Treasury have to be paid back at fair market value. CSC offers third-party fair market valuation services early in the process, so banks don’t risk having their offer rejected by the Treasury or paying for two valuations later on.

“It has become an industry-wide best practice to utilize an independent third-party for valuations,” stated Achariyakosol, who has been published, as a contributing author, in three books: *The Definitive Guide to Private Equity Valuation*, *The Definitive Guide to Hedge Fund Valuation* and *Cost of Capital Applications and Examples*. “Even though the Financial Accounting Standard Board (FASB) doesn’t specifically mandate the use of a third-party, it is widely accepted within the industry and across numerous guidance agencies to utilize the assistance of third-party valuation firms to increase transparency and credibility.”

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Existing CSC valuation services include:

- **Valuation and Fairness Opinions** for mergers and acquisitions, public offerings and private placements
- **ESOP Valuations**
- **Fair Value Analysis of Assets and Liabilities** including purchase price allocations and goodwill impairment testing and valuation
- **Expert witness testimony** for public and privately-held securities, litigation support, mergers and acquisitions, and valuations and fairness opinions.

Prior to joining CSC in 2010, Achariyakosol spent five years with Duff & Phelps specializing in valuing illiquid financial securities and other financial assets in connection with financial reporting requirements. He earned a BBA in marketing and an MBA in finance from The University of Texas. Achariyakosol has extensive experience in advising hedge funds, private equity funds, endowments and pension funds in the development of fair market valuations' "best practices" policies and procedures as it relates to valuations of direct and LP investments.

For more details about CSC's valuations services visit

<http://www.commercestreetcapital.com/root/commerceStreet/valuationservices.asp>.

About Commerce Street Capital

Commerce Street Capital, LLC is a premier investment banking firm serving and investing in financial institutions across the United States. The firm specializes in Investment Banking, Fund Management and Bank Development. For more than 24 years, the firm's leaders have built their reputations as leading investment bankers, financial advisors and investors in community banks. For more information, visit www.commercestreetcapital.com or call 214-545-6800. Commerce Street Capital is a member of FINRA/SIPC.

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