|  |  |
| --- | --- |
| **-Date** | [Enter Date] |
| **Firm Member Who Completed Form** | [Please enter name or names] |

**Please return this questionnaire in word format (i.e. not in pdf).**

**Please do not alter the format of this template.**

**Please do not change or modify text in BLUE or PURPLE shaded boxes. Please provide answers in the WHITE boxes provided.**

**Please try to be as concise as possible with answers.**

**Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).**

|  |  |  |  |
| --- | --- | --- | --- |
| **General Firm and Fund Information** | | | |
| **Fund Name** | [Please enter] | | |
| **General Partner Name** | [Please enter] | | |
| **Firm / Sponsor Name** | [Please enter] | | |
| **Office Locations** | **City** | **State / Province** | **Country** |
| **Main Office** | [Please enter] | [Please enter] | [Please enter] |
| **Additional Office Locations** | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] |
| **Year Firm was Founded** | [Please add] | | |
| **Firm History / Description** | [Please describe the firm’s origins, evolution and current structure. Please list any predecessor organizations or ownership or subsidiary relationships with other organizations] | | |
| **Asset Under Management** | [Please add the equity value of asset under management as of most recent quarter (indicate date)] | | |
| **Private Equity/Debt Assets Under Management** | [Please add the equity value of private market asset under management as of most recent quarter (indicate date)] | | |
| **Number of Existing Private Equity/Debt Funds** | [Please enter the number of past private equity funds that have been raised by the firm] | | |

|  |  |  |
| --- | --- | --- |
| **Fund Overview** | | |
| **Fund Size ($M)** | **Target** | [Please enter] |
| **Hard Cap** | [Please enter] |
| **Amount Raised** | [Please enter amount raised to date] |
| **Fund Closings to Date** | **Date** | **Amount Raised ($M)** |
| [Please enter] | [Please enter] |
| [Please enter] | [Please enter] |
| [Please enter] | [Please enter] |
| [Please enter] | [Please enter] |
| [Please enter] | [Please enter] |
| [Please enter] | [Please enter] |
| **Expected Final Close Date** | [Please enter expected date] | |
| **Minimum Investment Size ($M)** | [Please enter minimum investment size for fund investors (e.g., $5,000,000, though the General Partner may accept a lower amount at its discretion)] | |
| **Investment Period** | [Ex. 2 years from initial close] | |
| **Projected Fund Draw-downs (% per Year)**  (Please use best estimate realizing that actual draw-downs will vary) | **Year 1** | [Please enter % of target fund size] |
| **Year 2** | [Please enter % of target fund size] |
| **Year 3** | [Please enter % of target fund size] |
| **Year 4** | [Please enter % of target fund size] |
| **Year 5+** | [Please enter % of target fund size] |
| **Investment Term** | [Ex. 8 years from initial close, plus 2 1-year extensions] | |
| **Target Fund Returns, Net** | **Target Investor IRR, Net** | [Please enter % or range] |
| **Target Investor Equity Multiple, Net** | [Please enter multiple or multiple range] |
| **Fund Distributions** | [Please specify if distributions will be in cash or is the fund permitted to make distributions in securities?] | |

|  |  |
| --- | --- |
| **Competing Funds / Vehicles**  [Please provide details below for any funds or investment vehicles including separate accounts that target assets that would also fit the strategy of the new fund] | |
| **Competing Fund / Vehicle #1** | |
| **Vehicle Name** | [Please enter the name of the investment vehicle, fund or separate account] |
| **Vehicle Strategy** | [Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy] |
| **Vehicle Size (Equity Commitment)** | [Please provide the size of the investment vehicle (equity commitment)] |
| **Uncalled Capital Commitment** | [Please provide the remaining capital to invest (equity capital)] |
| **Allocation Policy for Investments** | [Please describe the allocation policy for how investments are allocated between this vehicle and the new fund] |
| **Vehicle Fee Structure** | [Please outline vehicle fee structure including transaction fees, management fees, and promote structure] |
| **Competing Fund / Vehicle #2** | |
| **Vehicle Name** | [Please enter the name of the investment vehicle, fund or separate account] |
| **Vehicle Strategy** | [Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy] |
| **Vehicle Size (Equity Commitment)** | [Please provide the size of the investment vehicle (equity commitment)] |
| **Uncalled Capital Commitment** | [Please provide the remaining capital to invest (equity capital)] |
| **Allocation Policy for Investments** | [Please describe the allocation policy for how investments are allocated between this vehicle and the new fund] |
| **Vehicle Fee Structure** | [Please outline vehicle fee structure including transaction fees, management fees, and promote structure] |

|  |  |
| --- | --- |
| **Competing Fund / Vehicle #3** | |
| **Vehicle Name** | [Please enter the name of the investment vehicle, fund or separate account] |
| **Vehicle Strategy** | [Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy] |
| **Vehicle Size (Equity Commitment)** | [Please provide the size of the investment vehicle (equity commitment)] |
| **Uncalled Capital Commitment** | [Please provide the remaining capital to invest (equity capital)] |
| **Allocation Policy for Investments** | [Please describe the allocation policy for how investments are allocated between this vehicle and the new fund] |
| **Vehicle Fee Structure** | [Please outline vehicle fee structure including transaction fees, management fees, and promote structure] |
| **Competing Fund / Vehicle #4** | |
| **Vehicle Name** | [Please enter the name of the investment vehicle, fund or separate account] |
| **Vehicle Strategy** | [Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy] |
| **Vehicle Size (Equity Commitment)** | [Please provide the size of the investment vehicle (equity commitment)] |
| **Uncalled Capital Commitment** | [Please provide the remaining capital to invest (equity capital)] |
| **Allocation Policy for Investments** | [Please describe the allocation policy for how investments are allocated between this vehicle and the new fund] |
| **Vehicle Fee Structure** | [Please outline vehicle fee structure including transaction fees, management fees, and promote structure] |
| **[Copy and Add Sections Above As Needed for Additional Competing Funds / Vehicles]** | |

|  |  |  |
| --- | --- | --- |
| **Fund Strategy** | | |
| **Fund Investment Style** | [Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround, fund of funds, secondaries] | |
| **Fund Investment Strategy** | [Please provide description for the fund’s target investment strategy] | |
| **Target Deal/Investment Size** | [Please enter the target deal size or range (Please enter equity value and gross value). For fund of funds or secondary deals, please enter commitment or investment ranges] | |
| **Expected Number of Investments in Fund** | [Please enter] | |
| **Investment Process** | [Please detail the firm’s investment process. Detail the entire transactional process from sourcing, to creation of deal teams, to due diligence procedures and investment committee decision making. Please also describe post-transaction monitoring and other related actions. Further describe the exit analysis] | |
| **Value Creation Process** | [Please describe how the fund creates value: acquisitions, leasing strategies, asset turnaround strategies, sales, financing structure, repositioning, development, in underlying fund investments, etc.] | |
| **Investment Restrictions** | [Please describe any investment restrictions for the fund (maximum investment size, geographic concentration, investment type, etc.)] | |
| **Recycling of Capital** | [Please indicate if recycling is permitted? (i.e., can distributions made during the investment / commitment period be recycled into new investments or will the distributions be returned to the limited partners, Please describe)] | |
| **Investment Hold Period** | [e.g., the fund anticipates an average holding period of 4 years per investment] | |
| **Risk Mitigation Strategies for the Fund** | [Please describe any risk mitigation strategies for the fund] | |
| **Investment Exit Strategy** | [Please describe the expected investment strategy for fund investments (i.e. aggregate assets and sell portfolios, IPO of pool of assets, single asset sales, etc.] | |
| **For Primary and Secondary Fund of Funds only:**  **Split Between Investment Types** | **Primary Fund Investment %** | [Please enter the expected % of capital that will be invested directly in underlying funds] |
| **Secondary Fund Investment %** | [Please enter the expected % of capital that will be invested in secondary investments] |
| **Co-Investment %** | [Please enter the expected % of capital that will be invested in co-investment opportunities] |
| **Direct Investment %** | [Please enter the expected % of capital that will be invested in direct investments] |

|  |  |  |
| --- | --- | --- |
| **Security Allocation (where applicable)** | | |
| **Split Between Debt and Equity Investments** | **Equity %** | [Please enter the % of investments that funds would expect to be a pure equity investment in a deal] |
| **Debt %** | [Please enter the % of investments that funds would expect to be a debt or structured investment in a deal] |
| **Total** | **100%** |
| **Public/Private Mix** | **Public Equity** | [Please enter the % of investments that funds would expect to be a acquired from the public equity markets in a deal] |
| **Private Equity** | [Please enter the % of investments that funds would expect to be a acquired in as private equity securities] |
| **Public Debt** | [Please enter the % of investments that funds would expect to be a acquired from the public debt markets] |
| **Private Debt** | [Please enter the % of investments that funds would expect to be a acquired from the private debt markets] |
| **Total** | **100%** |
| **Security Type** | **Debtor In Possession Financing** | [Please enter the % of investments that funds would expect to be dedicated to DIP financing] |
| **Senior Secured (1st Lien)** | [Please enter the % of investments that funds would expect to be dedicated to 1st lien debt] |
| **2nd Lien Secured Loans** | [Please enter the % of investments that funds would expect to be dedicated to 2nd lien debt] |
| **Unitranche** | [Please enter the % of investments that funds would expect to be dedicated to unitranche financing] |
| **Mezzanine Loans** | [Please enter the % of investments that funds would expect to be dedicated to mezzanine debt] |
| **High Yield Corporate Bonds** | [Please enter the % of investments that funds would expect to be dedicated to high yield bonds] |
| **Preferred Equity** | [Please enter the % of investments that funds would expect to be dedicated to preferred equity] |
| **Common Equity** | [Please enter the % of investments that funds would expect to be dedicated to common equity] |
| **Other (Please describe)** | [Please enter the % of investments that funds would expect to be dedicated to other security types] |
| **Total** | **100%** |
| **Investment Rating Quality** | **Investment Grade** | [Please enter the % of investments that funds would expect to be classified as investment grade] |
| **Non-Investment Grade** | [Please enter the % of investments that funds would expect to be classified as non-investment grade] |
| **Total** | **100%** |
| **Income Characteristics** | **Investments Paying Interest** | [Please enter the % of investments that funds would expect to be paying interest] |
| **Investments Not Paying Interest** | [Please enter the % of investments that funds would not expect to be paying interest] |
| **Total** | **100%** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Industry Sector Targets/Estimates in Fund** | | | | | |
|  | **New Fund** | | **% of Last Three Funds** | | |
| **Sector** | **Target Sector** | **Target % of Fund** | **[Enter Fund Name]** | **[Enter Fund Name]** | **[Enter Fund Name]** |
| **Business Products and Services** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Consumer Products and Services** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Education** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Financial Services** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Retailing and Distribution** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Media & Entertainment** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Industrial** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Energy** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Technology** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Software** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Telecom** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Networking & Equipment** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Computers & Peripherals** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **IT Services** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Semiconductors** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Electronics/Instrumentation** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Healthcare** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Biotechnology** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Medical Devices & Equipment** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Healthcare Services** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **[Other, Please define]** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Geographic Focus of Fund** | | | | | |
|  | **New Fund** | | **% of Last Three Funds** | | |
| **Geo** | **Target Geo** | **Target % of Fund** | **[Enter Fund Name]** | **[Enter Fund Name]** | **[Enter Fund Name]** |
| **North America** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| *United States* | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target State / Region] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target State / Region] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target State / Region] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target State / Region] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| *Canada* | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| *Mexico* | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **South America** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target Country / Add rows as Needed] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Europe** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target Country / Add rows as Needed] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Asia / Pacific** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target Country / Add rows as Needed] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Middle East** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target Country / Add rows as Needed] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| **Africa** | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |
| [Enter Target Country / Add rows as Needed] | [Yes or No] | [Enter %] | [Enter %] | [Enter %] | [Enter %] |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For Direct Funds: Existing or Pre-Specified Fund Investments** | | | | | | | |
| **Investment Name / Investment Date** | **Investment Location** | | **Industry Sector** | **Investment Transaction Details** | | | **Target Net IRR / Equity Multiple** |
| **State / Province** | **Country** | **Aggregate Value** | **Equity Value** | **Fund Equity Investment** |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |
| [Name]  [Date] | [Name] | [Name] | (ex. Energy, Healthcare, etc.) | [Value] | [Value] | [Value] | [X.X]%  [X.X]x |

|  |  |
| --- | --- |
| **For Fund of Funds: Existing or Pre-Specified Fund Investments**  [Please add to the extent that the FOF has already commitment to an underlying fund or investment] | |
| **Existing or Pre-Specified FOF Investment (#1)** | |
| **Fund Name** | [Please enter] |
| **Date of Commitment** | [Please enter] |
| **Vintage Year of Fund** | [Please enter] |
| **Fund Investment Style** | [Please enter (ex. core, core-plus, value-add, opportunistic)] |
| **Size of Commitment** | [Please enter] |
| **Size of Fund** | [Please enter] |
| **Property Type Focus of Fund** | [Please enter] |
| **Geographic Focus of Fund** | [Please enter] |
| **Number of Prior Real Estate Funds Raised by Firm** | [Please enter] |
| **Target Net IRR for Fund** | [Please enter] |
| **Target Equity Multiple for Fund** | [Please enter] |
| **[Copy and complete for additional investments as needed]** | |

|  |
| --- |
| **Leverage Strategy – Fund Investments** |

|  |  |  |
| --- | --- | --- |
| **Expected Investment Level Leverage** | **Target (%)** | [Please enter the target leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 60%)] |
| **Expected Minimum (%)** | [Please enter the minimum leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 30%)] |
| **Expected Maximum (%)** | [Please enter the maximum leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 70%)] |
| **Investment Level Leverage Cap (Yes or No)** | [Does the fund have a cap on leverage % (loan-to-cost) that can be put on individual investments? Please enter “Yes” or “No”] |
| **Investment Level Leverage Cap (%)** | [If the answer was “Yes” to the above question, Please enter the % LTC] |

|  |
| --- |
| **Leverage Strategy – Overall Fund** |

|  |  |  |
| --- | --- | --- |
| **Fund Level Line of Credit** | **Does the Fund Intend to Put In Place a Fund Level Line of Credit** | [Please enter “Yes” or “No”] |
| **Is Line of Credit Currently In Place** | [Please enter “Yes” or “No”] |
| **Purpose for Line of Credit** | [Please describe the purpose of the line of credit] |
| **Collateral for Line** | [Please describe the expected collateral for the line of credit (i.e. undrawn capital commitment, fund investments, other)] |
| **Fund Level Leverage** | **Does the Fund Intend to Use Leverage at the Fund Level in Addition to any Line of Credit** | [Please enter “Yes” or “No”] |
| **Target (%)** | [Please enter the target leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 60%)] |
| **Expected Minimum (%)** | [Please enter the minimum leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 30%)] |
| **Expected Maximum (%)** | [Please enter the maximum leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 70%)] |
| **Fund Level Leverage Cap (Yes or No)** | [Does the fund have a cap on leverage % (loan-to-cost against fund investments) that can be put on individual investments? Please enter “Yes” or “No”] |
| **Fund Level Leverage Cap (%)** | [If the answer was “Yes” to the above question, Please enter the % LTC against fund investments] |
| **Collateral for Fund Leverage** | [Please describe the expected collateral for the fund level leverage (i.e. undrawn capital commitment, fund investments, other)] |

|  |  |  |  |
| --- | --- | --- | --- |
| **Deal Sourcing Capabilities** | | | |
| **Sourcing** | [Please detail the sourcing channels for finding potential transactions. In the cells below, Please show the percent of deals that were sourced from different channels (i.e. auctions, brokers, etc.)] | | |
| **Sourcing Channel** | **% of Last Three Funds** | | |
| **[Enter Fund Name]** | **[Enter Fund Name]** | **[Enter Fund Name]** |
| **[Please enter sourcing channel]** | [Enter %] | [Enter %] | [Enter %] |
| **[Please enter sourcing channel]** | [Enter %] | [Enter %] | [Enter %] |
| **[Please enter sourcing channel]** | [Enter %] | [Enter %] | [Enter %] |
| **[Please enter sourcing channel]** | [Enter %] | [Enter %] | [Enter %] |
| **[Please enter sourcing channel]** | [Enter %] | [Enter %] | [Enter %] |

|  |  |
| --- | --- |
| **ESG Integration**  [Refers to the inclusion of risk and return considerations from Environmental (E), Social (S), and Governance (G) factors in the research process. It does not imply creating ESG tilts in the investment mandate of the Firm or new Fund(s).] | |
| **Firm-Level** | |
| **Is Firm a participant in any ESG-oriented organizations? (If yes, describe/list each organization.)** | If yes:   1. Describe/list each organization. 2. When Firm began working with organization(s). 3. Describe level of involvement. |
| **Is Firm a signatory to the Principles for Responsible Investment (PRI)?** | If yes:   1. Provide most recent report grade. 2. When did Firm sign? 3. Describe level of involvement with the UN PRI. |
| **Does Firm have an ESG Policy (Y/N)?** | If yes:   1. Describe and provide when it was established 2. Who is responsible for maintaining the policy? 3. Who is responsible for the implementation of the policy? 4. Please attach policy. |
| **Does Firm have individuals or groups working to integrate ESG within the investment process?** | If yes:   1. Who works on these efforts, how are they structured, and how long have they been in place? 2. How do they interact with other team members? 3. What are they responsible for? |
| **Does Firm engage with portfolio companies in terms of ESG?** | If yes:   1. How are engagement efforts selected? 2. Who conducts engagement? 3. Are engagement efforts tracked? |
| **Does Firm sponsor trainings or ESG issues?** | If yes;   1. Who conducts training? 2. Who participates in training? 3. What topics are covered? 4. How frequently does training occur? |
| **Does Firm have a proxy voting policy that includes ESG considerations?** | If yes:   1. Please attach.   If no:   1. Describe how ESG policy votes are handled. |
| **Strategy-Level** | |
| |  |  | | --- | --- | | **Does the strategy include any negative or positive screening?** | If yes:   1. Please describe screens. | | **Are ESG factors included in the research process or investment making decisions?** | If yes:   1. Please describe implementation. 2. When are ESG factors addressed in decisions? | | **Does the strategy utilize outside resources/third-party?** | If yes:   1. What resources are used? 2. How is the data gathered? | | **Does the strategy utilize any internal database or technology resources?** | If yes:   1. What resources are used? 2. How is the data gathered? | | **Are portfolio companies incentivized to adopt engagement with ESG considerations? How?** | If yes:   1. Are engagement efforts tracked? If so, please describe. 2. Who conducts engagement? | | |

**CFA** **Institute DEI Code for the Investment Profession**

Diversity, Equity, and Inclusion (DEI) are crucial elements in the future of the investment industry and success of investment Firms. To help foster a commitment to create better investment outcomes and working environments in the investment industry, CFA institute has developed a voluntary DEI Code, beginning in the US and Canada.

**Building a more inclusive investment industry**

A core aspect of the CFA Institute mission is to develop and administer codes, best practice guidelines, and standards that guide the investment industry and help ensure all investment professionals place client interests first.

The DEI Code has been developed by a highly diverse working group of investment professionals, CFA Institute members, employees and DEI practitioners. The Code recognizes that a diversity of perspectives will lead to better investor outcomes and an inclusive investment industry will better serve our diverse society. Indeed, CFA Institute strongly believes that an organization with an inclusive culture, awareness and education, and effective working relationships is a better place to work.

**Commit to improving DEI in your Firm**

The DEI Code helps firms to clearly demonstrate their commitment to improving DEI programs within their organizations and across the wider investment industry. CFA Institute is asking investment firms to look critically at their organizations and commit to making sustained change that will result in better investment outcomes for clients, better working environments for employees, and generate a cycle of positive change for future generations. The scope of the DEI Code is within the workplace, where signatories have direct agency and where they have influence as investors. By adopting the DEI Code, firms display a commitment to the six Principles and must also accelerate and amplify the impact of their commitment by making the economic, business, and moral case for DEI.

**DEI Code Principles**

The six core principles central to the DEI Code will drive greater diversity, equity and inclusion efforts in a meaningful and measurable way.

* *Pipeline* - We commit to expanding the diverse talent pipeline
* *Talent Acquisition* - We commit to designing, implementing, and maintaining inclusive and equitable hiring and onboarding practices.
* *Promotion and Retention* – We commit to designing, implementing and maintaining inclusive and equitable promotion and retention practice to reduce barriers to progress.
* *Leadership* – We commit to using our position and voice to promote DEI and improve DEI outcomes in the investment industry. We will hold ourselves responsible for our Firm’s progress.
* *Influence* – We commit to using our role, position, and voice to promote and increase measurable DEI results in the invesmtent industry.
* *Measurement* – We commit to measuring and reporting on our progress in driving better DEI results within our Firm. We will provide regular reporting on our Firm’s DEI metrics to our senior management, our board and CFA institute.

**Implementing the DEI Code**

The DEI Code is designed to enable accelerated change in investment organizations of any size. The DEI Code Implementation Guidance has ideas and strategies from foundational and simple to more complex for signatories with mature DEI practice.

A variety of recommended implementation strategies have been developed for each principle so that signatories can choose the mix appropriate for their institution. CFA Institute understands that not all organizations have the same capacity or start from the same place, but the expectation is that all signatories to the DEI Code will commit to real change, have stimulating conversations, and make the necessary investment of resources. Firms must focus on the most impactful initiatives for their own circumstances.

Signatories will be held accountable, and organizations must meet the following foundational reporting requirements within two years:

* An adopted DEI policy and statement
* An established senior leadership ownership and oversight governance process
* An implementation plan to integrate DEI within the signatory organization’s people processes and policies.

|  |  |
| --- | --- |
| **Diversity Equity & Inclusion (“DEI”) Implementation**  [Refers to Diversity (D), Equity (E), and Inclusion (I) implementation. Underrepresented groups include Black/African-American, Latinx/Hispanic, Asian/Pacific Islander, American Indian/Alaskan Native, Female, Disabled Persons, and/or Veterans.] | |
| **Firm-Level** | |
| **Please describe the ownership structure of the Firm and break down ownership allocation by each underrepresented group. If there is any difference between formal equity and phantom equity? Please describe.** | [Please provide details.] |
| **Is Firm considered a diverse-owned manager?** **Does the Firm hold any diversity certification(s) from a federal, state, or local authority?** | [Please provide details.] |
| **Does the Firm participate in any DEI-oriented leadership groups?** | [Please provide details.] |
| **Does the Firm sponsor trainings on incorporating DEI awareness?** | [Please provide details.] |
| **Does the Firm have a DEI Internal Policy in place to promote a diverse workforce? (Yes/No)** | If yes:   1. When was it established? 2. Who is responsible for maintaining the policy? 3. Who is responsible for implementing the policy? 4. Please attach the relevant policy. |
| **Does the Firm have DEI efforts in place regarding recruitment, retention and promotion?** | Regarding Recruitment:   1. What does your firm do to address diversity in the recruitment process? 2. If applicable, does your firm conduct a periodic review of hiring initiatives to understand whether recruitment efforts promote diversity?   Regarding Retention:   1. What does the Firm do to ensure an inclusive workplace? 2. What does the Firm do to address retention for your diverse employees?   Regarding Promotion:   1. What does the Firm do to address the promotion dispersion among diverse employees? 2. How are managers held accountable for upholding these policies, efforts, or goals that your firm has in place? |
| **Does the Firm engage in other ways not described above?** | [Please provide details.] |
| **Strategy-Level** | |
| |  |  | | --- | --- | | **Are DEI considerations included in research?** | [Please provide details.] | | **Are DEI considerations included in investment decisions?** | [Please provide details.] | | **How many portfolio companies maintain management teams qualifying as Diverse?**  **(Led = 33%; Owned = 50%)** | [Please provide details.] | | |

**Provide the dedicated Investment Team’s diversity for the requested strategy.**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Non US Firms | Indigenous | Asian | Black or African American | Hispanic or Latino | White | Two or more races |
| Female |  |  |  |  |  |  |  |
| Male |  |  |  |  |  |  |  |
| Non-Binary |  |  |  |  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Identifying % | Not Identifying % | Refusing to Disclose % |
| Veteran |  |  |  |
| Disabled |  |  |  |

|  |  |  |
| --- | --- | --- |
| **Firm and Fund Employee Breakdown** | | |
| **Name** | **Firm** | **Dedicated Fund Professionals**  [employees who will dedicate >50% of their time to the Fund] |
| Total Employees | [Please enter #] | [Please enter #] |
| **Employees Breakdown by Function Area** | **Firm** | **Dedicated Fund Professionals**  [employees who will dedicate >50% of their time to the Fund] |
| Partners / Owners | [Please enter #] | [Please enter #] |
| Partners with Ownership Stake in GP | [Please enter #] | [Please enter #] |
| Investment Professionals | [Please enter #] | [Please enter #] |
| Asset Management | [Please enter #] | [Please enter #] |
| Property Management | [Please enter #] | [Please enter #] |
| Construction / Development | [Please enter #] | [Please enter #] |
| Administration (Non-Investment) | [Please enter #] | [Please enter #] |
| Legal | [Please enter #] | [Please enter #] |
| Other | [Please enter #] | [Please enter #] |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Recent Employee Departures (Last Five Years)**  (Vice President and Above) | | | | |
| **Name /**  **Departure Date** | **Title** | **Years with Firm** | **Reason for Departure** | **Employee at Firm who Filled Position** |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |
| [Name]  [Departure Date] | [Please enter] | [#] | [Please enter] | [Please enter] |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Recent Employee Additions (Last Five Years)**  (Vice President and Above) | | | | |
| **Name** | **Title** | **Years Prior Private Equity/Debt Experience** | **Prior Firm and Title** | **Hire Date / Date Departed Prior Firm** |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |
| [Please enter] | [Please enter] | [#] | [Please enter Firm]  [Please enter Title] | [Hire Date]  [Departure Date from Prior] |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Key Firm Employees** | | | | | | |
| **Name** | **Title** | **Age** | **Years with Firm** | **Years in Sector** | **Fund Investment Committee Member** | **Percent of Time Dedicated to Fund** |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please limit to a maximum of 7 names] | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Dedicated Fund Professionals**  [Please provide a list of senior firm employees who will dedicate >50% of their time to the Fund] | | | | | | | |
| **Name** | **Title** | **Function** | **Age** | **Years with Firm** | **Years in Sector** | **Fund IC Member** | **Percent of Time Dedicated to Fund** |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please enter] | [Please enter] | [i.e. acquisitions, asset mgmt, etc] | [#] | [#] | [#] | [Yes or No] | [%] |
| [Please add rows as needed] | | | | | | | |

|  |  |  |
| --- | --- | --- |
| **Employee Bios**  [Please provide bios for the employees listed in two prior table] | | |
| **Name** | **Bio** | |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |
| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |

|  |
| --- |
| **Firm’s View on Market Conditions** |
| [Please provide the firm’s view of current market conditions and how the proposed fund will capitalize on current market conditions – Please limit response to one page] |

|  |  |
| --- | --- |
| **Analysis of Last Three Funds Raised**  [Please provide a analysis for the track record of private equity/debt funds raised] | |
| **Fund Name** | **Analysis of Track Record** |
| **Fund 1** | [Please enter fund name] |
| **Fund style** | [Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround] |
| **Vintage Year** | [Please enter] |
| **Target Investor IRR, Net (at capital raise)** | [Please enter % or range] |
| **Current Expected Investor IRR, Net** | [Please enter % or range] |
| **Analysis of Fund Performance** | [Please provide a qualitative analysis of fund performance] |
| **Fund Name** | **Analysis of Track Record** |
| **Fund 2** | [Please enter fund name] |
| **Fund style** | [Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround] |
| **Vintage Year** | [Please enter] |
| **Target Investor IRR, Net (at capital raise)** | [Please enter % or range] |
| **Current Expected Investor IRR, Net** | [Please enter % or range] |
| **Analysis of Fund Performance** | [Please provide a qualitative analysis of fund performance] |

|  |  |
| --- | --- |
| **Fund Name** | **Analysis of Track Record** |
| **Fund 3** | [Please enter fund name] |
| **Fund style** | [Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround] |
| **Vintage Year** | [Please enter] |
| **Target Investor IRR, Net (at capital raise)** | [Please enter % or range] |
| **Current Expected Investor IRR, Net** | [Please enter % or range] |
| **Analysis of Fund Performance** | [Please provide a qualitative analysis of fund performance] |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Fund Investor Base** | | | | | | |
| **Expected Investor Types in Fund** | [Please provide a summary of the fund’s expected investor types (i.e. endowments, foundations, corporate plan, public plan, etc] | | | | | |
| **Committed Fund Investors**  [Please provide the names of any investors who have already committed to invest in the fund] | **Committed Fund Investor Name** | | | **Amount Committed** | | |
| [Enter name] | | | [Enter amount] | | |
| [Enter name] | | | [Enter amount] | | |
| [Enter name] | | | [Enter amount] | | |
| [Enter name] | | | [Enter amount] | | |
| [Enter name] | | | [Enter amount] | | |
| **Investor Types from Last Three Funds** | **% of Last Three Funds** | | | | | |
| **[Enter Fund Name]** | | **[Enter Fund Name]** | | **[Enter Fund Name]** | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
| **[Enter investor type]** | [Enter %] | | [Enter %] | | [Enter %] | |
|  | **Add rows above as needed** | | | | | |
| **Five Largest Investors from Past Three Funds** | **[Enter Fund Name]** | | **[Enter Fund Name]** | | **[Enter Fund Name]** | |
| **Investor Name** | **% of Fund** | **Investor Name** | **% of Fund** | **Investor Name** | **% of Fund** |
| [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] |
| [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] |
| [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] |
| [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] |
| [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] | [Enter Investor name] | [Enter %] |

|  |  |  |
| --- | --- | --- |
| **Sponsor Investment and Fund Promote Structure** | | |
| **Sponsor Investment** | **% of Target Fund Size** | [Please enter the expected sponsor investment as a % of target fund size] |
| **Minimum Dollar Amount** | [Please enter the minimum dollar amount that the sponsor intends to invest] |
| **Will Sponsor Investment be Made as a Limited Partner or the General Partner** | [Please specify; if investment will be split between LP and GP, Please specific the %s] |
| **Please Provide the Expected Cash Investment from the Firm as an Entity** | [Please enter dollar amount from the Firm as an Entity] |
| **Please Provide the Expected Cash Investment from Firm Partners / Employees** | [Please enter dollar amount from Firm Partners / Employees] |
| **Source of Partner / Employee Investment** | [Will any partner / employee investment be funded by a loan from the firm? If so, what percent of the total sponsor investment will be provided by the firm loan?] |
| **Carried Interest / Promote** | [Please describe the promote structure /waterfall] | |
| **Deal and Fund Level Carried Interest** | [Please indicate if carried interest is calculated on a deal by deal basis or at the fund level] | |
| **Claw-back Provision** | [Does that fund have a claw-back provision? If so, Please describe] | |
| **Claw-Back Provision Escrow** | [Please indicate if there is an escrow account or firm guarantee for the claw back provision. IF escrow account, please indicate where the escrow account is held. If firm guarantee please indicate the name of the entity making the guarantee] | |
| **Distribution of Carried Interest** | [Please describe the policy for sharing the carried interest (e.g., the 5 founders receive 80% of the carried interest, and the remaining 20% is distributed to other senior team members). Please be specific.] | |

|  |  |  |  |
| --- | --- | --- | --- |
| **Fund Management and Other Fees** | | | |
| **Management Fees** | **During Investment Period** | | [Please describe the management fee structure] |
| **Post Investment Period** | | [Please describe the management fee structure] |
| **Additional Detail** | | [What expenses are covered by the Fund’s Management Fees? What expenses are charged directly to the Fund? Please provide any additional detail if required] |
| **Organization Costs Charged to Fund** | **Fee is Applicable** | **Amount or % of Fee** | **Description of Fee** |
| **Placement Fees** | [Yes or No] | $ and/or % | [Please provide if applicable] |
| **Organization Costs** | [Yes or No] | $ and/or % | [Please provide if applicable] |
| **Fee Credit / Offset** | [Does the general partner offset any of the above fees against the management fees] | | |
| **Inside or Outside Fees** | [Are management and other fees included in the capital commitment or are the management fees, etc. in addition to the capital commitment?] | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **Management Fees and Partnership Expenses** | | | |
| **Fee or Expense** | **Management Fees** | **Partnership Expenses borne by LPs** |
| **Compensation and Benefits for Investment Professionals** | [Yes or No] | [Yes or No] |
| **Compensation and Benefits for Administrative Staff** | [Yes or No] | [Yes or No] |
| **Compensation and Benefits for In-house Counsel** | [Yes or No] | [Yes or No] |
| **Salaries of Operating Professionals** | [Yes or No] | [Yes or No] |
| **Hardware (i.e. laptops, mobile phones, copy machines, data center, etc.)** | [Yes or No] | [Yes or No] |
| **Business Applications & other software (i.e. Bloomberg, Investran)** | [Yes or No] | [Yes or No] |
| **Office Rent** | [Yes or No] | [Yes or No] |
| **Utilities** | [Yes or No] | [Yes or No] |
| **Out-of-Pocket Travel Expenses** | [Yes or No] | [Yes or No] |
| **LP Advisory Board Expenses** | [Yes or No] | [Yes or No] |
| **Annual Meeting Expenses** | [Yes or No] | [Yes or No] |
| **Broken Deal Fees** | [Yes or No] | [Yes or No] |
| **3rd Party Consultants** | [Yes or No] | [Yes or No] |
| **Fund Auditors** | [Yes or No] | [Yes or No] |
| **Financing Fees** | [Yes or No] | [Yes or No] |
| **Acquisition Fees & Related Party fees** | [Yes or No] | [Yes or No] |
| **Valuation Services** | [Yes or No] | [Yes or No] |
| **Legal Services** | [Yes or No] | [Yes or No] |
| **Other (please specify)** | [Yes or No] | [Yes or No] |
| **Prior Funds** | Please list the total amount of Partnership Expenses borne by Limited Partners for each of the prior funds | |
| **[Enter Fund Name]** | [Enter Amount] | |
| **[Enter Fund Name]** | [Enter Amount] | |
| **[Enter Fund Name]** | [Enter Amount] | |
| **[Enter Fund Name]** | [Enter Amount] | |
| **[Enter Fund Name]** | [Enter Amount] | |

|  |  |
| --- | --- |
| **Third Party Service Providers**  [Please list all placement agents, marketing consultants, fund administrators, auditors, legal counsel, finders or any entities or persons that would receive compensation for administration, marketing or business development for the fund] | |
| **Firm # 1** | |
| **Firm Name** | [Please Enter Firm Name] |
| **Name of Key Contact at Firm** | [Enter Key Contact at Firm] |
| **Scope of Services** | [Please describe] |
| **Exclusive Relationship** | [Yes or No] |
| **Compensation Structure** | [Please describe] |
| **Firm # 2** | |
| **Firm Name** | [Please Enter Firm Name] |
| **Name of Key Contact at Firm** | [Enter Key Contact at Firm] |
| **Scope of Services** | [Please describe] |
| **Exclusive Relationship** | [Yes or No] |
| **Compensation Structure** | [Please describe] |
| **Firm # 3** | |
| **Firm Name** | [Please Enter Firm Name] |
| **Name of Key Contact at Firm** | [Enter Key Contact at Firm] |
| **Scope of Services** | [Please describe] |
| **Exclusive Relationship** | [Yes or No] |
| **Compensation Structure** | [Please describe] |
| **Firm # 4** | |
| **Firm Name** | [Please Enter Firm Name] |
| **Name of Key Contact at Firm** | [Enter Key Contact at Firm] |
| **Scope of Services** | [Please describe] |
| **Exclusive Relationship** | [Yes or No] |
| **Compensation Structure** | [Please describe] |
| **[Copy and Add Sections Above As Needed for Additional Firms]** | |

|  |  |
| --- | --- |
| **Fund Administration, Structure and Policies** | |
| **QPAM Status** | [Is the manager of the fund a Qualified Professional Asset Manager] |
| **Fund Structure** | [Ex. Delaware Limited Partnership, etc.] |
| **ERISA Provisions** | [If the GP is willing to be an ERISA fiduciary, please provide a description of the considerations being made for ERISA investors, e.g. will ERISA investors be limited to less than 25% or will the Fund be managed as a Plan assets vehicle? Does the Fund plan to apply for VCOC or REOC status? Is the Fund going to establish a separate vehicle for ERISA investors?] |
| **Fiduciary** | [Please describe the level of responsibility: ERISA, Negligence, Gross/Simple, etc.] |
| **Federal Tax Matters** | [Please describe fund approach regarding UBTI, taxes that impact tax-exempt investors, foreign tax impact, FIRPTA, etc. IF UBTI is expected to be generated, how does the fund intend to minimize UBTI reporting for limited partners?] |
| **Foreign Tax Matters** | [Are you aware of any foreign jurisdictions where US investors in your current or prior funds have had to make foreign tax filings as a direct result of an investment in the current or prior funds? If so, in which jurisdictions?] |
| **Labor Policy** | [Please describe the labor policy for investments in the fund. Does the fund use exclusively union labor?] |
| **Fund Key Person** | [Please enter names of individuals designated as Fund Key Persons.] |
| **Key Person Clause** | [Please describe any provisions of the clause] |
| **Key Person Insurance** | [Please enter if the fund has key person insurance. Please enter “Yes” or “No”.] |
| **GP Removal Provisions** | [Please describe the conditions under which Limited Partners may engage in either a “For Cause” or a “No Fault” Cancellation.] |
| **Reporting** | [Please describe the frequency and timing of financial reports and the transparency into underlying holdings and of other Limited Partners. If there are multiple vehicles, how will holdings be aggregated across all Fund Vehicles?] |
| **Valuation Policy** | [Please describe the policy regarding valuation for investments in the portfolio. When are investment written up, written down, or held at cost? Will the proposed Fund’s valuation policy be in compliance with FAS 157?] |
| **FAS 157 Accounting** | [Will the fund use FAS 157 accounting standards? Please enter “Yes” or “No”] |
| **Insurance (Errors and Omission, Director’s)** | [Please describe the levels of coverage at the fund level and the insurance requirements at the portfolio investment level] |
| **Environmental Policy and Practices** | [Please describe any environmental policies and practices for the fund] |
| **Social Responsible Policy** | [Does the fund have a socially-responsible policy?] |
| **Firm Ownership Structure** | [Please describe the ownership structure of the firm. For private firms, Please include the names of any individuals or employees who own greater than 10% of the firm. For public firms, Please provide the names of firm employees who own a significant percentage of the firm] |
| **Firm Succession Plan** | [Please describe the succession plan for the firm] |
| **Compensation Philosophy** | [Please describe the compensation philosophy of the firm. Are employees rewarded with carried interest points? Please provide tables detailing how the management company net profits are allocated and how the GP carry is expected to be allocated. How do you structure your overall compensation package?] |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Firm**  **Advisory Board** | **Does the Firm have an Advisory Board** | [Please enter “Yes” or “No”] | | |
| **How is the Advisory Board Compensated** | [Please describe] | | |
| **Function of the Advisory Board** | [Please describe] | | |
| **Names / Position of Advisory Board Members** | **Name** | **Firm** | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| [Please enter] | [Please enter] | |
| **Fund**  **Advisory Board** | **Does the Fund have an LP Advisory Board** | [Please enter “Yes” or “No”] | | |
| **How is the Advisory Board Compensated** | [Please describe] | | |
| **Function of the Advisory Board** | [Please describe] | | |
| **Names / Position of Advisory Board Members** | **Name** | | **Firm** |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |
| [Please enter] | | [Please enter] |

|  |  |  |
| --- | --- | --- |
| **Litigation, Regulation and Compliance** | | |
| **Current Material Firm Litigation** | [Please describe any current material litigation regarding the firm] | |
| **Past Material Firm Litigation** | [Please describe any past material litigation regarding the firm] | |
| **Compliance** | [Please describe the Firm’s compliance philosophy and staff allocated to this function, e.g. how many and which staff resources are assigned to this function, what are their roles and responsibilities? What are the key compliance procedures?] | |
| **SEC Registered Investment Advisor** | **Year Registered** | [Please enter] |
| **Entity Name** | [Please enter] |
| **ADV Attached** | [Please enter “Yes” or “no”] |
| **SEC Oversight** | [Please describe the Firm’s most recent examination by the SEC. When was the date of the most recent SEC examination? What were the key findings? Were there any deficiencies noted and what was done to remediate them?] | |
| **Other Regulators** | [Please describe other regulatory authorities to which the General Partner is subject. Has the GP ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?] | |
| **Personal Trading** | [Please provide your compliance policy with regard to personal trading restrictions.] | |

|  |  |  |
| --- | --- | --- |
| **Environmental, Social & Governance (ESG) Disclosures** | | |
| **ESG Analysis** | [Does the Firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please enter “Yes” or “no”] | |
| **ESG Risk Assessment** | [If so, please describe the Firm’s approach to assessing ESG risks and opportunities.] | |
| **Principles for Responsible Investment (PRI)** | **Signatory** | [Please enter “Yes” or “no”] |
| **Year Signed** | [Please enter] |
| **ESG Policy Attached** | [Please enter “Yes” or “no”] |
| **PRI Reporting Framework** | [Does your Firm generate a Responsible Investing (RI) Transparency Report? An RI Activity Report? Please enter “Yes” or “no”] | |
| **Socially Responsible Investing Vehicles and Share Classes** | [Does the Firm offer any Socially Responsible Investing vehicles or share classes?] | |

|  |  |
| --- | --- |
| **Firm Infrastructure** | |
| **Office Locations** | [Please provide office locations, office functions and number of employees at each office.] |
| **Technology Resources and Systems** | [Please provide a list at brief description of the significant technology resources and software systems that are used to support investment, compliance, cash management and fund accounting/reporting.] |
| **Business Continuity Planning** | [Please provide a brief description of the Firm’s business continuity plans.] |
| **Back Office Resources** | [Please provide a description of the Firm’s back office resources and estimation of how many FTE’s will support the Fund.] |

|  |  |  |
| --- | --- | --- |
| **Firm / Fund Key Contacts** | | |
| **Primary Fund Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Fund Attorney Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Firm | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Fund Auditor Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Firm | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Fund Placement Agent / 3rd Party Marketer / Consultant Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Firm | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |

|  |  |  |
| --- | --- | --- |
| **Firm / Fund References**  [Please provide references from the following sources: investors in prior funds,  investors committed to current funds, JV partners, lending sources, sellers] | | |
| **Reference 1** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Reference 2** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Reference 3** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Reference 4** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Reference 5** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |

|  |  |
| --- | --- |
| **Attachments** | |
| **Attachment 1**  **– Fund Cash Flows** | Please provide a schedule of cash flows and current valuation for each past private equity/debt fund |
| **Attachment 2**  **– Fund Returns** | Please provide a schedule returns for each past private equity/debt fund … Please see attached excel spreadsheet |
| **Attachment 3**  **– Fund Returns** | Please provide deal-by-deal analysis for each past private equity/debt fund … Please see attached excel spreadsheet |
| **Additional Attachments (3-7)** | Please provide an electronic version of the following:   1. Current draft of the Limited Partnership Agreement for the fund 2. Investment offering memorandum 3. Most recent audited financial statements for previous private equity/debt funds 4. Most recent report to investors for previous private equity/debt funds 5. Firm organization chart 6. Fund organizational chart |