The Retirement Board (“the Board”) of the Policemen’s Annuity and Benefit Fund of Chicago (“the Fund” or “PABF”) is requesting proposals from qualified firms interested in managing Secondaries Private Equity fund(s). The estimated allocation for this mandate is estimated to be $25-50M.

All responding firms must meet the highest standards of professional competence and ethics. The selected firm(s) will serve as a fiduciary in its capacity to the Fund. The Board’s investment consultant NEPC, LLC shall oversee the RFP process. All forms/required documents needed for submitting a Request for Proposal (“RFP”) are available on the PABF’s investment consultant’s (NEPC) website at [www.nepc.com](http://www.nepc.com).

Proposers are responsible for monitoring the website for periodic updates on this search.

The Fund is a pension fund of the City of Chicago established in 1887. The Board is made up of eight members. Decisions regarding awarding mandates shall be at the sole discretion of the Board in exercising their investment authority to ensure the prudent investment of Fund assets. To learn more about the Fund you may visit our website at [www.chipabf.org](http://www.chipabf.org).

The Fund is governed by Illinois Compiled Statutes, which can be viewed at [www.illinois.gov](http://www.illinois.gov).

**SUBMISSION OF PROPOSALS**

If you are interested in being considered for this RFP, you must submit an electronic copy of the complete proposal by 4:00pm CST on November 6, 2019. Responses submitted after this time and date will not be considered.

All responses should be submitted electronically to the following search contacts:

|  |  |
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| NEPC (Consultant Contact) | [ChicagoPoliceRFP@nepc.com](mailto:ChicagoPoliceRFP@nepc.com) |
| Chicago Police Contact | tbeyna@chipabf.org |

The subject line of your email submission should be “*Private Equity Secondaries Fund*”.

An RFP submission would be deemed complete only when ALL requested information has been completed in full and submitted as instructed above. Incomplete submissions or responses not submitted as instructed will be rejected and any follow-on submissions in support of an RFP filed earlier will not be entertained under any circumstances.

**QUIET PERIOD**

The quiet period begins when the RFP is issued and ends when the manager is selected by the Board or the process is declared to be complete. Managers will not contact Board members during the quiet period. A manager will be disqualified from the selection process for violating the quiet period. The quiet period for this RFP begins September 23, 2019.

**RFP Questions**

Questions concerning the RFP must be submitted in writing via e-mail to the investment consultant’s search contact by 3pm CST on October 15, 2019. Responses to properly submitted questions will be consolidated in a single Q&A document and posted on the consultant’s website on or around October 21, 2019. **No phone calls please**.

**RFP Timeline**

The following is a list of anticipated critical dates regarding the proposal and possible contract process:

Request for Proposal Issued October 7, 2019

Due Date to Submit Written Questions October 15, 2019

Q&A Document Posted on or around October 21, 2019

Due Date for Proposal November 6, 2019

Potential Interviews TBD

Finalist Notified By TBD

The timeline is subject to change and any changes to the timeline will be posted on NEPC’s website.

**Terms and Conditions**

1. PABF reserves the right to reject any or all proposals or any portion thereof, that it feels is in the best interest of Fund and to negotiate with any one or more of the respondents. PABF reserves the right to cancel this procurement.
2. Please be aware that all documents created as part of this RFP, including the responses provided by your firm as the respondent, shall be retained by PABF, considered public record and made available for inspection and copying as provided in Section 3 of the Illinois Freedom of Information Act (“FOIA”), 5 ILCS 140/1, et. seq. **In addition to your proposal, you may also provide a redacted version of your proposal to be subject to any FOIA request, however only confidential information may be redacted.**
3. If selected, PABF will require the execution of a management service contract.
4. This RFP is neither a contract nor meant to serve as a contract. A respondent’s preparation or submittal of a proposal or subsequent participation in presentations or contract negotiations creates no obligation on the Fund to award a contract or to pay any associated costs.
5. The Fund is not obligated to award a contract to any of the respondents to this RFP.

**EVALUATION AND SELECTION**

Proposals will be evaluated and subsequent judgments made taking into account the following criteria:

1. **Stability and General Experience of the Firm** – as measured by the stability of the financial condition of the firm and experience in providing the services requested.
2. **Key Personnel** – Personnel to be assigned to this account, including key professionals, back-up and other staff assistance, and education and experience of all such key personnel.
3. **Expertise** – Similar work performed for other institutions.
4. **Client References** – as measured by the quality of the references provided.
5. **Process** – Consistent implementation of investment process.
6. **Fees** – Reasonableness and competitiveness of fees.
7. **RFP Proposal** – Clarity, completeness and responsiveness to requirements as requested in the RFP.

**Selection Process:**

All RFPs will be reviewed and evaluated by PABF’s Board of Trustees, Staff and NEPC. The Board will be responsible for the final selection of the Firm(s) hired.

**MINIMUM QUALIFICATIONS**

**Please provide a cover letter with your response in which EACH qualification is listed and an authorized person initials the firm’s ability to meet or exceed each qualification. A failure to do so will constitute an incomplete response resulting in automatic elimination.**

To be considered for this search respondents must demonstrate that their firm/product meets the following minimum qualifications:

1. Acknowledge that the proposed firm/fund will act as a fiduciary with respect to the Policemen’s Annuity and Benefit Fund of Chicago in accordance with the Illinois Pension Code, 40 ILCS 5/1 et seq.
2. Acknowledge that the proposed firm/fund is: (i) registered as an investment adviser under the Investment Advisers Act of 1940, as amended (15 U.S.C.80b-1 et seq.) (the “IAA”); (ii) registered as an investment adviser under the Illinois Securities Law of 1953, as amended (815 ILCS 5/1 et seq.); (iii) a bank, as defined in the IAA; or (iv) an insurance company authorized to transact business in the State of Illinois. If your firm is not a Registered Investment Advisor under the Securities Act of 1940, please explain why your firm is exempt in your cover letter.
3. The key decision makers must each possess more than (10) years investment experience and a minimum of two (2) years of experience in the specific PE secondaries strategy and two (2) years verifiable PE investment experience as of September 30, 2019.
4. The proposing firm should have a track record of at least three prior secondary private equity funds and the proposed fund should have a fundraising target of at least $250 million.
5. The proposed product must have a final close of April 2020 or later.
6. Any Proposer qualifying as a certified minority owned business, female owned business or business owned by a person with a disability, as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act (“MWDBE”), are exempt from (3) and (4) above and will be evaluated for further consideration at the discretion of the Board.
7. Must provide net fund-level performance track record of the proposed strategy for the RFP (do not include simulated secondary performance from other vehicles, e.g. secondary transactions executed in a fund of funds vehicle)
8. Provide a copy of the firm’s Equal Employment Opportunity Commission (“EEOC”) disclosure statement and description of any initiatives or guidelines your firm has on the inclusion of women and ethnic minorities. Whether you have an EEOC disclosure statement or not, each Proposer complete the attached Exhibit A with their firm’s staff diversity exposure. Please note that per the law effective January 1, 2015 [40 ILCS 5/1-113.21], the employee diversity of senior staff and investment personnel must be delineated. (*Please provide as an additional exhibit titled “Exhibit A”*).
9. As required by Illinois Legislation (SB 452), an applying firm must provide the following disclosures to be considered: (1) number of contracts for services that the applying entity has with minority owned business, female owned business, or business owned by a person with a disability; and (2) the number of contracts for service(s) that the applying entity has with other than a minority owned business, female owned business, business owned by a person with a disability, if more than 50% of the services under that contract are performed by a minority person, a female, or a person with a disability. (*Please provide as an additional exhibit titled “Exhibit B”*).
10. Be familiar with and willing to adhere to Articles 1 and 5 of the Illinois Pension Code.
11. If retained, the firm must be familiar with and willing to adhere to the Investment Transparency section of Illinois code and permit the Fund to list your firm on its website along with a brief description of any agreement for investment services.
12. Be comfortable with the FOIA (Illinois Freedom of Information Act) that the Fund adheres to, which includes the requirements from 5 ILCS 140 et seq. This includes, but is not limited to disclosure of fee schedules.
13. Confirm your ability to comply with Section 145 of Article 1 of the Illinois Pension Code (815 ILCS 5/1-145) relating to Placement Agents and Third Party Marketers. Specifically Section 145 prohibits contingent and placement fees, no third party marketers can be used for gaining a fund investment.

**VERIFICATION (Please include in the cover letter)**

*I certify under penalty of perjury, that I am a responsible official for the business entity described above as a Proposer, that I have personally examined and am familiar with the information submitted in this disclosure and all its attachments, and that the information is true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including criminal sanctions which can lead to imposition of a fine and/or imprisonment.*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature), (Name, Title) (Date)

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| **Required Documents Checklist** | |
| **Required Documents** | **In order for your firm’s submission to be deemed complete, please submit all of the following documents:**   1. **Cover letter** 2. ***Exhibit A*** – Employee Diversity Chart and EEOC statement requested in #8 of the minimum qualifications (provided excel chart) 3. ***Exhibit B*** – MWDBE vendors and consultant questionnaire, requested in #9 of the minimum qualifications 4. ***Exhibit C*** – Example of Standard Report (quarterly) 5. ***Exhibit D*** – Short biography on each of the key professionals for the proposed product 6. ***Exhibit E*** – MWDBE certification (if applicable) 7. ***Exhibit F*** – Legal Disclosure, signed by the fund’s legal officer or a senior executive (provided in PDF) |

**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).**

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| **General Firm and Fund Information** | | | |
| **Fund Name** | [Please enter] | | |
| **General Partner Name** | [Please enter] | | |
| **Primary Contact Person Information** | [Name, Title] | | |
| [Phone] | | |
| [Email] | | |
| **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] |
| **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] | | |
| **Minority/Women/ Disabled Business Entity** | [Please note if the firm is MWDBE certified] | | |
| **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] | | |

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| **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** | [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)] | |
| **GP Commitment** | [Please enter] | |
| **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?] | |

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| **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] |

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| **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]** | |

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| **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] |

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| **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%** |

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| **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 %] |

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| **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 %] |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **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 |

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| --- | --- |
| **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]** | |

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| **Leverage Strategy – Fund Investments** |

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| **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] |

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| **Leverage Strategy – Overall Fund** |

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| **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)] |

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| **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 %] |

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| **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 #] |

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| **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] |

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| **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] |

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| **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] | | | | | | |

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| **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] | | | | | | | |

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| **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] |
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| [Please enter] | [Please enter bio – Please keep bio to 200 words or less] | |
| Education | [Please list institution and degree] |

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| **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] |

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| **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] |

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| --- | --- |
| **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] |

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| **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 %] |

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| **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.] | |

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| **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?] | | |

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| **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] | |

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| **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]** | |

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| --- | --- |
| **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?] |
| **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?] |

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| --- | --- | --- | --- | --- |
| **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** | |
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| **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] |
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| **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.] | |

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| **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?] | |

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| **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.] |

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| **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] |

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| **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] |

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| **Attachments** | |
| **Attachment 1**  **– Fund Cash Flows** | Please provide a schedule of cash flows and current valuation for each past private equity/debt fund … Please see attached excel spreadsheet |
| **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 |