



## ILPA RELEASES “DEAL-BY-DEAL” MODEL LIMITED PARTNERSHIP AGREEMENT AND TERM SHEET

### *Model LPA informed by ILPA Principles provides a standard for Deal-by-Deal Structured Agreements*

**July 22, 2020 – (Washington, DC)** – The Institutional Limited Partners Association (ILPA) today released its new [“Deal-by-Deal” Model Limited Partnership Agreement](#) (DBD LPA) alongside a [Term Sheet](#) summarizing the terms in this Agreement. The DBD Model LPA was developed in response to industry demand for a template to use for DBD structured agreements following the success of the “Whole of Fund” Model LPA (WOF Model LPA) released last year.

The DBD Model LPA is intended to serve as a useful, complimentary, tool for the entire private equity industry and ILPA strongly encourages its adoption by general partners (GPs). This template meets a real industry need to help lower the complexity, time and cost of negotiation. This document also serves to provide additional flexibility for GPs, in particular emerging managers, by providing an additional waterfall distribution option.

“We are delighted to release the ‘Deal-by-Deal’ Model LPA, both for our members, who can have confidence in the balance and transparency it provides, and for our industry partners who will benefit from reduced fundraising time and cost as they look to structure new funds,” noted ILPA CEO Steve Nelson. “This document provides a practical application of the ILPA Principles, and we encourage our members to use the Model LPA documents as a starting point for any terms discussion with a GP.”

ILPA’s Senior Policy Counsel Chris Hayes added, “This new Model LPA version is a helpful addition to provide more options to GPs in the marketplace and therefore promote wider adoption for the benefit of all industry participants. The publicly available nature of our templates is meant to address the obvious challenges associated with the confidentiality restrictions typically imposed upon fund documents.”

Like the previous version, the DBD Model LPA was developed and further refined by a group of approximately 20 internal and external counsel that represent both the GP and LP community in the fund formation process. The DBD Model LPA is available for download on the [ILPA website](#). For more information on this document, please contact Chris Hayes, Senior Policy Counsel for ILPA, at [chayes@ilpa.org](mailto:chayes@ilpa.org).

#### **About ILPA**

With more than 550 member institutions representing over USD 2 trillion of private equity assets under management, the Institutional Limited Partners Association (ILPA) is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, content, advocacy and networking. For more information, please visit [ILPA.org](http://ILPA.org).

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