

Instructions: ILPA DDQ Feedback

Instructions Overview

- The purpose of these instructions is to help make sure the feedback you provide is as impactful and easy to understand as possible
- Use the **Overarching Feedback** section below to provide any overarching feedback that is not applicable to a particular section or question
- When submitting feedback attachment(s) within the [ILPA DDQ Update: Feedback Submission Form](#), please be sure to rename the attachment(s) from the default name
- It is important that any changes or feedback provided are clearly identifiable
- We are looking for feedback to help improve all elements of the ILPA DDQ and [ILPA Diversity Metrics Template](#), including highlighting areas where you have questions or need greater clarity – this will help with improvements to the FAQ and help inform the decision on creating a user guide for the materials
- We are interested in feedback that covers the structure, format, and layout of the ILPA DDQ and [ILPA Diversity Metrics Template](#)
- Feedback is most helpful when it:
 - Provides direct and specific feedback on a particular section or question
 - Includes any relevant rationale or support for the feedback provided
 - Suggests alternative solutions to the existing section or question
 - Positive support of a particular section or question is also helpful to receive

For the ILPA DDQ Feedback:

- The preferred form for feedback is via a tracked changes/redline version of ***the Word version of this*** document
- Use a *Comment* to provide additional thoughts, rationale, or alternative solutions
- If feedback is provided via a separate document, please make sure the sections or questions with feedback are clearly denoted
- Feedback provided for the ESG section will be provided to PRI – ILPA will take care of this process
- Feedback is welcome for all sections of the DDQ, including the existing FAQ and Appendix

For the ILPA Diversity Metrics Template Feedback:

- The preferred form for feedback is via red text or using a *Comment* or *Note* on the field in question within the [ILPA Diversity Metrics Template](#)
- If feedback is provided via a separate document, please make sure the tabs, sections or fields with feedback are clearly denoted
- Feedback is welcome for all sections of the [Diversity Metrics Template](#), including the Guidance, Definitions, and instructions in the template

Overarching Feedback

Provide any overarching feedback here.



DRAFT

Due Diligence Questionnaire

Version 2.0

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Disclaimer: All interested parties should, subject to applicable laws, respect the confidentiality of information contained in reports provided in connection with investments. The ILPA Due Diligence Questionnaire (DDQ) reflects the view of the participants involved in the creation thereof as to best practices with respect to fund diligence. However, no limited partner should utilize the DDQ as a substitute for its own determination as to what information such limited partner will need or desire with respect to any particular investment. Further, no representation is made that the DDQ, when provided by general partners to their prospective investor base, will include all desirable information or will be fully inclusive of all information needed for any limited partner to effectively monitor its investments.

Overview

As institutional investors increase their focus on issues related to alignment of interest, governance and transparency with their private equity manager relationships, the level of detail required for their upfront fund diligence process has increased. This increase has resulted in the proliferation of lengthy, customized due diligence questionnaires (“DDQ”) by many Limited Partners, advisors, consultants and placement agents. These customized DDQs, which have varying content and length, have created an extraordinary administrative burden on all interested parties, including Limited Partners, General Partners and Placement Agents.

Additionally, to ensure they are cognizant of the industry’s best practices, LPs are attentive to the types of diligence questions their peers are asking. With few available forums dedicated to the sharing of diligence practices, some Limited Partners may not even be aware of the level of detail being provided to their peers regarding a prospective fund.

The search for a more efficient process, and a means of minimizing the administrative burden of capital raising on all parties, prompted ILPA to reach out to General Partners, Limited Partners, Placement Agents and other interested parties to craft a DDQ tool that may offer those efficiencies. The resources used to create and process the customized, but often redundant, questions and responses could then be repurposed toward additional transparency, assessment and analysis of results.

Please note that the ILPA DDQ is not intended to be a required document that all GPs must adopt. It is also not a panacea for all LPs’ diligence needs. We acknowledge that some variation may still be employed in the industry. The goal of this tool is to minimize variations to questions that are unique to a specific LP or GP.

The ILPA DDQ covers the following topics related to fund diligence:

- | | |
|---|--|
| 1. General Firm Information | 11. Market Environment |
| 2. General Fund Information | 12. Fund Terms |
| 3. Succession Planning / Key Persons / Principals | 13. Firm Governance / Risk / Compliance |
| 4. Investment Strategy | 14. Track Record |
| 5. Co-Investments | 15. Accounting / Valuation |
| 6. GP-Led Secondaries / Continuation Funds | 16. Reporting |
| 7. Credit Facilities | 17. Legal |
| 8. Investment Process | 18. Data Security / Technology /Third-Party(s) |
| 9. Team | 19. ESG |
| 10. Alignment of Interest | 20. Diversity, Equity and Inclusion |

These topics are covered in a series of short form and long form questions that are designed to help shape the direction of an LP’s diligence process. The ILPA DDQ also provides a list of requested documents and data points that would ideally be provided in any GP’s diligence package.

Included in this package are many of the frequently asked questions received during the ILPA DDQ’s comment period. For further questions, or for digital copies of materials related to the ILPA DDQ, please visit ilpa.org, or contact ILPA directly at +1 (416) 941-9393 or DDQFeedback@ilpa.org.

Frequently Asked Questions

1. What is the purpose of this document?

ILPA's goal is to reduce the administrative burden of LPs, GPs, Placement Agents and other third parties by providing a best-in-class due diligence questionnaire. Adoption will make the questionnaire stage more efficient by minimizing the number of customized DDQs from LPs and consultants.

2. Is the industry required to use this document?

No, ILPA understands that this document may not necessarily be applicable for all funds or provide efficiencies for all parties. However, GPs that receive multiple questionnaires, with redundant and differently-organized questions, should see efficiencies in the diligence process.

3. How should GPs with funds for different strategies/geographies/industries (e.g. separate venture and growth funds) answer questions about the firm, and its funds and teams that aren't currently fund raising? What level of information is relevant to LPs if they are only conducting diligence on a specific type of fund offered by a GP?

In these situations, the GP does not necessarily need to provide detailed information about business units that are materially unrelated to the Fund. (A simple overview of these non-related business units should be made available, however.) Unless specifically noted, any reference to the "Firm" in the ILPA DDQ should be focused on business units materially related to the Fund. GPs should clearly state the business units being included and be able to explain their rationale for excluding others.

4. Are GP's expected to provide answers to any "sensitive" questions in this document?

GPs are not required to divulge sensitive information, especially if it violates any non-disclosure agreements with other parties. It is also understood that GPs may need to use caution in providing information to organizations they feel are not genuinely interested in committing to their fund. However, as fiduciaries, Limited Partners should not feel restricted from asking sensitive questions. The GPs right to guard confidential information is no greater than the LPs right to inquire about information they feel is relevant to the transparency and alignment of their potential partnership. If GPs are more comfortable with providing certain answers in person, in a redacted format or at a later stage in the diligence process, they should feel encouraged to do so. However, they should also provide an explanation for their rationale, as well as any further direction for LPs, in this document.

5. Are GPs expected to answer questions that are not applicable to their specific fund?

The ILPA DDQ is an attempt at a comprehensive questionnaire that applies to the majority of private equity funds. LPs should understand that not all questions are applicable to all GPs/funds. GPs should use their best judgment to only answer questions that are relevant to their organization. For skipped questions in the Detailed Questions section, GPs should provide a brief, one sentence statement explaining their rationale for not answering. For the skipped questions in the Basic Questions section, "N/A" should be populated in the "Reference" field.

6. Should LPs use a GP's answers in the Basic Questions section (yes/no questions) as the sole criteria for their ultimate investment decision?

No, the basic questions are intended to provide LPs with a top-level checklist, and a framework to highlight issues that need further clarity. There may be extenuating circumstances that explain a particular "negative" answer. GPs should use the "Reference" field in the Basic Questions section to direct LPs to more expanded answers to these questions. LPs should review the expanded answers in the Detailed Questions section, as well as their own follow-up questions, before making any investment decisions.

7. Should LPs use only this document? In what format should additional questions be sent to the GP?

One of the goals of this document is to minimize, not eliminate, the variations in LPs' diligence processes. While ILPA believes that this is a comprehensive document that covers all of the questions that institutional investors should ask GPs, it may be necessary to supplement this document with additional questions. Additional questions should not be added to this document. To avoid any confusion, these questions should be listed in a separate document.

8. In various questions related to the Firm's staff, the form references both "Principals" and "Team Members." What is the difference between the two? For the purposes of this document, what criteria should a GP use to define each?

As referenced in Appendix B, "Team Members" refers to all Firm-personnel, including investment professionals and operations/administration leadership that left the Firm in the last ten years. "Principals" refers to the Firm's management team and other core members that have a significant contribution to the Firm's direction and investment performance. The "Principal" designation should be made at the GP's discretion. However, GPs should be prepared to answer any questions about their decision rationale.

9. Can GPs cite responses in their PPMs in the ILPA DDQ?

It is recommended that all answers should be contained in the questionnaire. Any relevant answer in the PPM should be copied into the DDQ to preserve the DDQ as a stand-alone document.

Cover Sheet

Firm: General Information

Date of Completion: MM/DD/YYYY

Firm Name or Business Unit that is Raising Capital (the "Firm"):

Address:

Street:

City:

State/Country:

Postal Code:

Phone Number:

Regulatory Body(s) that Supervises Firm:

Regulatory Body(s) Registration Number(s):

Firm Contact (for requesting additional information):

Name:

Title:

Phone Number:

Email Address:

Fund: General Information

General Partner Legal Name (the "GP"):

Fund Legal Name (the "Fund"):

Regulatory Body(s) that Supervises the Fund:

Regulatory Body(s) Registration Number(s):

<p>Fund Size: Targeted: _____</p> <p>(Reporting currency) Minimum: _____</p> <p>Maximum/Cap: _____</p> <p>First Close Amount: _____</p> <p>Total Closings to Date: _____</p>	<p>Fund Term: Investment Period: _____</p> <p>(Years) Follow-on Period: _____</p> <p>Remainder of Term: _____</p> <p>Extension Period: _____</p>
<p>Management Fees: Investment Period: _____ % of _____</p> <p>(% of basis) Follow-on Period: _____ % of _____</p> <p>Extension Period: _____ % of _____</p>	<p>Misc. Terms: Reporting Currency: _____</p> <p>(Fund only) Hurdle (%): _____</p> <p>Carried Interest (%): _____</p> <p>Carry Catch-up (%): _____</p> <p>Carry Escrow (%): _____</p> <p>GP Commit. (%): _____</p> <p>Date of First Close: _____</p>
<p>Investment Focus: Strategic Focus: _____</p> <p>(Fund only) Geographic Focus: _____</p> <p>Industry Focus: _____</p>	

*For expanded commentary on a response to a Basic Question, LPs should refer to the following question in the Detailed Questions section

Basic Questions

1.0 Firm: General Information		Yes	No	Reference*
1.1	Does the Firm have any existing business lines that are unrelated to the Fund's investment strategy?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.2	Has the Firm or any affiliated entity ever failed to make payments under any secured or unsecured indebtedness?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.3	Has the Firm or any affiliated entity ever filed for bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.4	Has any of the Firm's current or former Team Members ever filed for bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.5	Will the Firm or any of its Principals (as identified in Appendix B) conduct outside business or investment management activities during the investment period of the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.6	Will the Firm or any of its Principals conduct outside activities (non-profit, academic, etc.) that are expected to take-up a significant (approx. ≥ 20%) amount of time during the investment period of the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.7	Is the Firm a publicly-held company?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.8	Does the Firm have dedicated human resources staff?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.9	Does the Firm have defined values?	<input type="checkbox"/>	<input type="checkbox"/>	_____
1.10	Does the Firm have defined organization goals?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.0 Fund: General Information		Yes	No	Reference*
2.1	Outside of the General Partner, will non-limited partners affiliated with the Firm be prohibited from investing or holding an ownership interest in the Fund's investments?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.2	Will Placement Agents be used during the capital raising process (as referenced in Appendix C)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.3	Will unregistered Placement Agents (i.e. (a) not affiliated with a FINRA member broker-dealer, (b) not registered as a municipal advisor with the SEC and the MSRB and (c) not registered as a lobbyist in the State of California) be prohibited from assisting in the capital raising process?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.4	Will there be an annual investor meeting throughout the life of the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.5	Will the Firm facilitate an in-camera session for each of the Fund's LPAC meetings?	<input type="checkbox"/>	<input type="checkbox"/>	_____
2.6	Is the Fund prohibited from holding leverage on its balance sheet?	<input type="checkbox"/>	<input type="checkbox"/>	_____
3.0 Succession Planning / Key Persons / Principals		Yes	No	Reference*
3.1	Is there a codified succession plan for Firm and Investment/Operations and Administration Leadership (including Founders, Owners, Partners and C-suite)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
3.2	Do Foundation Documents/Constitutional Documents contain language related to the treatment of ownership interest in the Management Company at the time of retirement for a member of Leadership (as defined above)? If 'yes', provide a copy of the relevant Foundation Documents/Constitutional Documents (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
3.3	Has there been a transition or departure in a member of Leadership (as defined above) in the Firm's history?	<input type="checkbox"/>	<input type="checkbox"/>	_____
3.4	Is a member of Leadership (as defined above) currently in the process of transitioning to retirement or departing at the Firm?	<input type="checkbox"/>	<input type="checkbox"/>	_____

*For expanded commentary on a response to a Basic Question, LPs should refer to the following question in the Detailed Questions section

3.5	Has a “for cause removal” taken place at the Firm?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
3.6	Has a “Key Person” event occurred in the Firm’s history?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
3.7	In addition to any “Key Person” event, were there any significant staff departures (partner in the management company or director-level employee (or higher) with more than five years of history with the Firm) over the life of the previous two funds?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
3.8	Is the Firm aware of any significant staff departures (as defined above) that are expected to occur between now and the end of the Fund’s investment period?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
3.9	Are there any known conditions (e.g., health, financial, litigation or personal) of any of the Firm’s Principals that might influence their ability to execute their duties to the Fund or Firm?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.0	Investment Strategy	Yes	No	Reference*
4.1	Is the Fund’s strategy materially different from the previous fund?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.2	Will the Fund actively pursue investments in public securities and/or Private Investments in Public Equity (PIPE) investments?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.3	Will the Fund pursue PIPE investments in de-SPAC transactions where the SPAC sponsor is affiliated with the Firm?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.4	Has the Firm raised a SPAC?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.5	Will the Firm actively pursue opportunities to raise a SPAC inside the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
4.6	Will the Fund engage in hostile transactions?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.0	Co-Investments	Yes	No	Reference*
5.1	Will the Fund offer co-investments?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.2	Has the Firm entered into any contractual arrangements with respect to co-investments alongside the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.3	Have any of the Fund’s predecessor funds offered co-investments over the last 10 years?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.4	(Only if ‘yes’ to 5.3) Has a transaction fee <u>never</u> been charged to Limited Partner co-investors?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.5	(Only if ‘yes’ to 5.3) Has a management fee <u>never</u> been charged to Limited Partner co-investors?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.6	(Only if ‘yes’ to 5.3) Has carried interest <u>never</u> been charged to Limited Partner co-investors?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.7	(Only if ‘yes’ to 5.3) Have any co-investments been of a syndicated nature?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.8	(Only if ‘yes’ to 5.3) Have any co-investments involved co-underwriting pre-signing?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
5.9	(Only if ‘yes’ to 5.3) Have Limited Partner co-investors ever been offered governance rights (e.g., board seat or observer seat)?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
6.0	GP-Led Secondaries / Continuation Funds	Yes	No	Reference*
6.1	Has the Firm carried out a GP-Led Secondary over the last five years?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

- 6.2 (Only if 'yes' to 6.1) Was there a review of conflicts associated with every transaction by the LPAC? _____
- 6.3 (Only if 'yes' to 6.1) Was there a status quo option available for existing Limited Partners in every transaction? _____
- 6.4 (Only if 'yes' to 6.1) Was General Partner carry rolled over at 100% in every transaction? _____
- 6.5 (Only if 'yes' to 6.1) Has the Firm never included a portfolio company in the process of IPO or in pre-IPO discussions in the transactions? _____
- 6.6 Has the Firm carried out a Continuation Fund over the last five years? _____
- 6.7 (Only if 'yes' to 6.6) Was there a review of conflicts associated with every transaction by the LPAC? _____
- 6.8 (Only if 'yes' to 6.6) Was there a status quo option available for existing Limited Partners in every transaction? _____
- 6.9 (Only if 'yes' to 6.6) Was General Partner carry rolled over at 100% in every transaction? _____
- 6.10 (Only if 'yes' to 6.6) Have all portfolio companies in the process of IPO or in pre-IPO discussions been excluded by the Firm in the transactions? _____

- 7.0 Credit Facilities** **Yes** **No** **Reference***
- 7.1 Has the Firm used subscription lines of credit in a fund in the past five years? _____
- 7.2 Has the Firm used a different form of credit facility, such as NAV-based facility, hybrid facility, umbrella facility, ESG-linked facility, or management fee facility in a fund in the past five years? _____
- 7.3 Does the Firm provide quarterly/annual reporting for credit facilities aligned with ILPA's recommendations in the [2020 Guidance - Enhancing Transparency Around Subscription Lines of Credit](#)? _____
- 7.4 Does the Fund provide Limited Partners with their Net IRR with and without the use of the credit facility on a quarterly/annual basis? _____
- 7.5 Does the Firm provide Limited Partners with a description of the loan covenants? _____
- 7.6 Does the Fund's partnership agreement identify thresholds for a maximum percentage of all uncalled capital? _____
- 7.7 Does the Fund's partnership agreement identify thresholds for maximum days outstanding? _____
- 7.8 Does the Firm allow Limited Partners to opt out of the credit facility? _____
- 7.9 Does the Firm provide Limited Partners with greater than 10 business days notice for capital calls, either generally or in specific circumstances (such as in cases where a single capital call is above an agreed and stated percentage of the total unfunded commitment)? _____
- 7.10 Does the Firm provide Limited Partners with an estimate or estimated range of the amount of capital to be called (with the appropriate caveats regarding how amounts may move)? _____

- 8.0 Investment Process** **Yes** **No** **Reference***
- 8.1 Does the Firm have a dedicated debt management team? _____
- 8.2 Does the Firm have a dedicated operations team? _____
- 8.3 Does the Firm have a marketable securities trading operation? _____
- 8.4 Will the Firm actively manage the Fund's foreign currency exposure? _____

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

9.0 Team		Yes	No	Reference*
9.1	Does the Firm have a have a formal process and policy related to recruiting? If 'yes', provide a copy of the process and policy for recruiting (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
9.2	Does the Firm have formal employee engagement and retention programs (e.g., mentorship/sponsorship network, employee resource or affinity groups)? If 'yes', provide a copy of the process and policies for engagement and retention programs (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
9.3	Does the Firm have a defined remote work policy?	<input type="checkbox"/>	<input type="checkbox"/>	_____
9.4	Does the Firm have a defined performance appraisal process?	<input type="checkbox"/>	<input type="checkbox"/>	_____
9.5	Does the Firm have a formal training approach in place?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.0 Alignment of Interests		Yes	No	Reference*
10.1	Will any of the Firm's Principals and/or affiliates elect to <u>not</u> invest in the Fund?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.2	Will any commitments from the General Partner and/or any of its Principals be leveraged or loaned?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.3	Will any commitments from the General Partner and/or any of its Principals be financed through long-term indebtedness?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.4	Will any commitments from the General Partner and/or any of its Principals be financed with deferred management fees?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.5	Will any commitments from the General Partner and/or any of its Principals be financed with assets from another investment managed by the Firm?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.6	Will any commitments from the General Partner and/or any of its Principals be financed via the proceeds of a credit facility?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.7	Will any commitments from the General Partner and/or any of its Principals be financed from affiliates or individuals/entities outside of the General Partner and/or Principals?	<input type="checkbox"/>	<input type="checkbox"/>	_____
10.8	Were there any carry clawback situations in any of the Firm's prior funds?	<input type="checkbox"/>	<input type="checkbox"/>	_____
11.0 Market Environment				
No Basic Questions (see the Detailed Questions section for more coverage of this topic)				
12.0 Fund Terms		Yes	No	Reference*
12.1	Does the Fund offer each Limited Partner a choice of compensation options (e.g. (a) 2% management fee / 20% carry or (b) 2.5% management fee / 15% carry)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.2	Have any prospective investors in the Fund received any side agreements or rights ("side letters"), whether in-writing or verbally? If 'yes', provide of copy of the "side letters" (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.3	(Only if 'yes' to 12.2) Will the terms in such side letters be offered to all Limited Partners that request them?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.4	Will the Fund prohibit in-specie distributions?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.5	Are Limited Partners permitted to opt out of certain Fund investments?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.6	Does the waterfall provision within the Fund's partnership agreements specify that the date used to calculate the General Partner's preferred return hurdle aligns to when the credit facility is drawn, rather than when capital is ultimately called from the Limited Partners?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.7	Is carried interest charged on gains gross of management fees and expenses?	<input type="checkbox"/>	<input type="checkbox"/>	_____

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

12.8	Are clawback amounts gross of taxes paid?	<input type="checkbox"/>	<input type="checkbox"/>	_____
12.9	Does the Fund intend to disclose the management fee basis calculation, and each element of the basis, in a separate schedule for Limited Partners?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.0	Firm Governance / Risk / Compliance	Yes	No	Reference*
13.1	Does the Firm have a Compliance Manual? If 'yes', provide a copy of the Compliance Manual (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.2	Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement a Compliance Manual? If 'yes', provide a copy of the Compliance Manual specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.3	Does the Firm have a Code of Conduct/Code of Ethics? If 'yes', provide a copy of the Code (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.4	Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement a Code of Conduct/Code of Ethics? If 'yes', provide a copy of the Code specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.5	Does the Firm have a Conflicts of Interest policy? If 'yes', provide a copy of the policy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.6	Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement a Conflicts of Interest policy? If 'yes', provide a copy of the policy specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.7	Does the Firm have a Personal Trading policy? If 'yes', provide a copy of the policy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.8	Does the Firm have a written policy on the handling and safeguarding of any material, non-public information?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.9	Does the Firm have a dedicated Chief Compliance Officer (CCO) or anyone acting in this capacity?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.10	Is the Firm (as defined on the cover page) a registered investment advisor or broker-dealer?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.11	Does the Firm communicate with Limited Partners about any compliance or other issues that regulatory bodies (such as the SEC) identify during an examination?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.12	Has an SEC Deficiency Letter been issued to the Firm? If 'yes', provide a copy of the letter (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.13	Does the Firm seek an examination of its internal controls (e.g., SSAE 18 or ISAE 3402) on a periodic basis?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.14	Does the Firm receive the internal control reports (e.g., SSAE 18 or ISAE 3402) from key third-party(s)/suppliers? If 'yes', provide a copy of the reports (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.15	Will the Firm actively engage in crypto currency investments with cash holdings?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.16	Is the Firm and/or Fund regulated for AML/CFT purposes?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.17	Does the Firm and/or Fund have a defined AML/CFT policy? If 'yes', provide a copy of the policy (as referenced in Appendix A)	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.18	Does the Firm have a Privacy policy? If 'yes', provide a copy of the policy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.19	Does the Firm comply with GDPR?	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.20	Does the Firm have a dedicated Chief Risk Officer (CRO) or anyone acting in this capacity?	<input type="checkbox"/>	<input type="checkbox"/>	_____

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

13.21	Does the Firm have a defined Risk Management policy? If 'yes', provide a copy of the policy (as referenced in Appendix A)	<input type="checkbox"/>	<input type="checkbox"/>	_____
13.22	Has the Firm adopted the CFA Institute Asset Manager Code™ (AMC) or substantive equivalent?	<input type="checkbox"/>	<input type="checkbox"/>	_____
14.0	Track Record	Yes	No	Reference*
14.1	Have any of the portfolio companies or properties held by the Firm filed for bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	_____
14.2	Have any of the Firm's portfolio companies or properties failed to make payments under any secured or unsecured indebtedness during the Firm's period of ownership?	<input type="checkbox"/>	<input type="checkbox"/>	_____
14.3	Have any of the Firm's portfolio investments ever received a modified audit opinion during the Firm's period of ownership?	<input type="checkbox"/>	<input type="checkbox"/>	_____
14.4	Are any investments in the Firm's track record excluded from the provided appendices?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.0	Accounting / Valuation	Yes	No	Reference*
15.1	Does the Firm have a defined Valuation Policy? If 'yes', provide a copy of the policy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.2	Has the Firm's Valuation Policy remained significantly unchanged over the past five years?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.3	Will the Fund follow the most recent version of the IPEV Valuation Guidelines ?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.4	Will the Fund be valued by an independent, unaffiliated valuation firm (as referenced in Appendix D)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.5	Will the Fund's LPAC approve or review valuations?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.6	Is the Fund's audit firm independent from the Firm and Fund, including no family members (by blood or marriage) that are employed by the Fund and Firm (plus the Firm's affiliates)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.7	Are there <u>no</u> services the Fund's audit firm provides the Fund and Firm (plus the Firm's Principals and affiliates) beyond audit services?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.8	Have <u>none</u> of the funds managed by the Firm ever received a modified audit opinion?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.9	Does the Fund use an independent, unaffiliated Fund Administrator (as referenced in Appendix D)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.10	Have carry payments and allocation in prior funds been audited (as part of an annual audit of the Firm and its funds) to ensure they reflect the terms and conditions in the Limited Partners Agreement?	<input type="checkbox"/>	<input type="checkbox"/>	_____
15.11	Will carry payments and allocation associated with the Fund be audited (as part of an annual audit of the General Partner and its funds)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
16.0	Reporting	Yes	No	Reference*
16.1	Will the Fund's standard reporting package include the majority of content found in the ILPA Reporting Best Practices (Reporting Template , Quarterly Reporting Standards, & Call/Dist. Template , Subscription Lines of Credit)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
16.2	If applicable, will the Fund use a Fund Administration or other third-party service provider that has the capability to use (or uses) the ILPA Reporting Best Practices (Reporting Template , Quarterly Reporting Standards, & Call/Dist. Template , Subscription Lines of Credit)?	<input type="checkbox"/>	<input type="checkbox"/>	_____
16.3	Does the Firm have an investor portal for Limited Partners to access information through?	<input type="checkbox"/>	<input type="checkbox"/>	_____

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

16.4	Will the ILPA Reporting Template be completed and provided to all of the Fund's Limited Partners on a regular basis?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
16.5	Will the ILPA Standardized Capital Call and Distribution Template be completed and provided to all of the Fund's Limited Partners on a regular basis for cash and non-cash activities?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
16.6	Does the Firm claim compliance with the Global Investment Performance Standards (GIPS) ? If 'yes', please provide a copy of the latest GIPS Report (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
16.7	Has the Fund performance provided as part of the due diligence process been prepared in accordance with the Global Investment Performance Standards (GIPS) ?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
17.0	Legal	Yes	No	Reference*
17.1	Have there been <u>no</u> criminal or administrative proceedings or investigations against the Firm, its affiliated entities and/or any of its current or former Team Members?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
17.2	Have there been <u>no</u> investigations by an industry regulatory body of the Firm, its affiliated entities and/or any of its current or former Team Members?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
17.3	Will the Firm have a fiduciary obligation to act in the best interests of the Fund and its investors?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
17.4	Will Limited Partners have <u>no</u> fiduciary obligation to the Fund or any of its investors, or any other statutory, regulatory or reporting obligation imposed by reason of the Fund's activities or investments?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
17.5	Does the Firm have a dedicated Chief Legal Officer (CLO) or anyone acting in this capacity?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.0	Data Security / Technology / Third-Party(s)	Yes	No	Reference*
18.1	Does the Firm have a defined cyber/information security policy in place? If 'yes', provide a copy of the cyber/information security policy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.2	(Only if 'yes' to 18.1) Is the policy based on an internationally recognized standard (e.g., NIST or ISO 27001)?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.3	(Only if 'yes' to 18.1) Is the policy approved by senior leadership?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.4	(Only if 'yes' to 18.1) Is the policy reviewed at least annually?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.5	Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement a cyber/information security policy? If 'yes', provide a copy of the cyber/information security policy specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.6	Does the Firm have an annual independent, third-party audit of its cyber/information security policy and controls?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.7	Has the Firm had any cyber breaches?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.8	Does the Firm carry out penetration testing?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.9	Does the Firm carry out vulnerability testing?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.10	Does the Firm carry out training designed at preventing cyber breaches?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.11	Does the Firm have a defined Business Continuity Plan (BCP)? If 'yes', please provide a copy of the BCP (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.12	Does the Firm have a defined Disaster Recovery Plan (DRP)? If 'yes', please provide a copy of the DRP (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>
18.13	Is the Firm's data stored on the cloud subject to security reviews and independent security assessments?	<input type="checkbox"/>	<input type="checkbox"/>	<hr/>

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

18.14	Is the Firm's data provided to and/or managed by a third-party service provider(s) subject to security reviews and independent security assessments?	<input type="checkbox"/>	<input type="checkbox"/>	
18.15	Is sensitive data encrypted – stored and in transit?	<input type="checkbox"/>	<input type="checkbox"/>	
18.16	Does the Firm have a dedicated Chief Technology Officer (CTO) or anyone acting in this capacity?	<input type="checkbox"/>	<input type="checkbox"/>	
19.0	Environmental, Social and Governance	Yes	No	Reference*
19.1	Is the Firm a signatory to the United Nations Principles for Responsible Investing (UNPRI) ?	<input type="checkbox"/>	<input type="checkbox"/>	
20.0	Diversity, Equity and Inclusion	Yes	No	Reference*
20.1	Is the Firm a Diversity in Action signatory?	<input type="checkbox"/>	<input type="checkbox"/>	
20.2	Does the Firm track diversity metrics for the Firm/Management Company, including Ownership, Investment Committee and Professionals, with both quantitative/qualitative information available (where legally permissible)? If 'yes', provide the diversity metrics breakout for the Firm/Management Company, e.g., the <i>Manager Template</i> tab in the ILPA Diversity Metrics Template (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	
20.3	(Only if 'no' to 1.2) Would the Firm be willing to begin tracking/providing this information within one year?	<input type="checkbox"/>	<input type="checkbox"/>	
20.4	Does the Firm track diversity metrics at the Portfolio Company level (where the Firm holds a controlling interest), including Boards of Directors, Board Chairs and Senior Management (where legally permissible)? If 'yes', provide the diversity metrics breakout for the Fund's Portfolio Companies, e.g., the <i>PortCo Template</i> tab in the ILPA Diversity Metrics Template (as referenced in Appendix A). If the Fund being diligenced is not active, the diversity metrics at the Portfolio Company level should be provided for the predecessor fund for the last three years.	<input type="checkbox"/>	<input type="checkbox"/>	
20.5	(Only if 'no' to 20.4) Would the Firm be willing to begin tracking/providing this information within one year?	<input type="checkbox"/>	<input type="checkbox"/>	
20.6	Does the Firm have a formal Diversity, Equity and Inclusion policy, statement or strategy? If 'yes', provide a copy of the policy, statement or strategy (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	
20.7	(Only if 'no' to 20.6) Would the Firm be willing to develop and implement a policy, statement or strategy within one year?	<input type="checkbox"/>	<input type="checkbox"/>	
20.8	(As noted in 20.6) Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement such a policy, statement or strategy? If 'yes', provide a copy of the policy, statement or strategy specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	
20.9	(Only if 'no' to 20.8) Would the Firm be willing to require or encourage implementation of such a policy, statement or strategy among portfolio companies (where the Firm holds a controlling interest) within one year?	<input type="checkbox"/>	<input type="checkbox"/>	
20.10	Does the Firm have a Code of Conduct that covers harassment, discrimination and/or workplace violence? If 'yes', provide a copy of the Code (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	
20.11	(Only if 'no' to 20.10) Would the Firm be willing to develop and implement such a Code within one year?	<input type="checkbox"/>	<input type="checkbox"/>	
20.12	(As noted in 20.10) Does the Firm require or encourage portfolio companies (where the Firm holds a controlling interest) to implement such a Code of Conduct? If 'yes', provide a copy of the Code specific to relevant portfolio companies (as referenced in Appendix A).	<input type="checkbox"/>	<input type="checkbox"/>	
20.13	(Only if 'no' to 20.12) Would the Firm be willing to require or encourage implementation of such a Code among portfolio companies (where the Firm holds a controlling interest) within one year?	<input type="checkbox"/>	<input type="checkbox"/>	

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

- | | | | | |
|-------|--|--------------------------|--------------------------|--|
| 20.14 | Does the Firm have a Family Leave policy (in jurisdictions where relevant)? If 'yes', provide a copy of the policy (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.15 | (Only if 'no' to 20.14) Would the Firm be willing to develop and implement a policy within one year? | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.16 | Does the Firm have a formal process and policy related to recruiting for diverse staff/underrepresented groups? If 'yes', provide a copy of the process and policy specific to the relevant to recruiting for diverse staff/underrepresented groups (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.17 | (Only if 'no' to 20.16) Would the Firm be willing to develop and implement such a process and policy within one year? | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.18 | Does the Firm have formal employee engagement and retention programs (e.g., mentorship/sponsorship network, employee resource or affinity groups) for diverse staff/underrepresented groups? If 'yes', provide a copy of the policy specific to the relevant engagement and retention programs (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.19 | (Only if 'no' to 20.18) Would the Firm be willing to develop and implement such programs within one year? | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.20 | Does the Firm have in place any formal programs or partnerships with organizations that promote the attraction and retention of individuals from underrepresented groups within private markets? If "yes", provide a list of these organizations, as well as any additional programs the Firm has implemented (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.21 | Does the Firm's performance appraisal process incorporate individuals' contributions towards advancing DEI? If 'yes', provide a copy of the appraisal process specific to relevant advancing DEI contributions (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.22 | (Only if 'no' to 20.21) Would the Firm be willing to incorporate individuals' contributions towards advancing DEI into the performance appraisal process within one year? | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.23 | Has the Firm put procedures in place for the reporting and investigation of harassment and/or discrimination? If 'yes', provide these procedures (as referenced in Appendix A). | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.24 | (Only if 'no' to 20.23) Would the Firm be willing to establish and communicate such procedures within one year? | <input type="checkbox"/> | <input type="checkbox"/> | |
| 20.25 | Have there been any claims of sexual or general harassment, misconduct or discrimination against any current and/or former Firm employees (while employed by the Firm) within the last five years? | <input type="checkbox"/> | <input type="checkbox"/> | |

*For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

Detailed Questions

1.0 Firm: General Information

- 1.1. Provide a brief overview of the Firm, including information on the founding, subsequent history and information on any predecessor firm and/or parent firm. Describe any plans to change or expand the Firm (e.g., entering/exiting business lines or office locations) over the next 5 years.
- 1.2. Provide an overview (including chart) of the ownership structure of the Firm, its relevant investment advisors and any parent organization (as referenced in Appendix A). Include details on the timing and rationale for each significant ownership change. State any limitations on the ability of the Principals (as defined in Appendix B) to assign their interests in the General Partner. Include percentage ownership, ownership vesting schedules and any changes in ownership over the last 10 years.
- 1.3. Provide an overview (including chart) of the management/organizational structure of the Firm, including operations professionals (as referenced in Appendix A).
- 1.4. Provide an overview of all investing, advisory or other business activities performed by the Firm. List all investment vehicles previously managed by the Firm, including predecessors to the Fund, vehicles with different investment strategies than that of the Fund and separate accounts managed by the Firm. Include information on the fee structures for each vehicle of predecessor funds. If the Firm entered into any joint ventures with another manager, describe the structure, governance and economics of the relationship. Discuss the Firm's capital raising plans over the next 5 years.
- 1.5. Provide information regarding the Firm/Management Company's liquidity and capitalization, including that of the Parent Company (if applicable), as well as any external shareholders.
- 1.6. Provide information regarding indebtedness of any kind, including pledges of interest in the Firm/Management Company or any of its affiliates. If applicable, provide the schedule of such borrowings, providing details regarding the key terms and covenants contained in such agreements. Are there any personal guarantees involved? If so, by whom?
- 1.7. Describe any situation where the Firm, any of its affiliated entities or any of its current or former Team Members has filed for bankruptcy or failed to make payments under any secured or unsecured indebtedness.
- 1.8. Provide the Firm's annualized pro-forma budget for the period covering the life of the Fund (as referenced in Appendix A).
- 1.9. Describe the role the HR staff plays in the Firm. Identify the leadership, staffing levels and reporting structure of the HR organization, as well as responsibilities carried out by HR, including information on the role HR staff plays in hiring, background checks, employee engagement/satisfaction surveys and training. Provide details on any HR technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used. Provide context into any additional function HR staff plays within the Firm and how conflicts of interests are addressed.
- 1.10. Provide a description of the Firm's culture.
- 1.11. Provide the Firm's defined values. Identify how the values impact the Firm's prioritization and decision making. Provide context into where the values are a component of the Firm's internal activities (e.g., part of the recruiting process, part of performance appraisal process, part of the compensation review process).
- 1.12. Provide the Firm's organizational goals. Identify how the goals impact the Firm's prioritization and decision making. Provide context into where the organizational goals are a component of the Firm's internal activities (e.g., part of the recruiting process, part of performance appraisal process, part of compensation review process).

- 1.13. Describe any additional outside activities (non-profit, academic, etc.) of the Firm or its Principals that are expected to take-up a significant (approx. $\geq 20\%$) amount of time during the investment period of the Fund. Include the associated time commitments for each activity.
- 1.14. Describe any Paycheck Protection Program (PPP) loans or Covid-19 related government assistance the Firm and/or any of its Funds or Portfolio Companies received.
- 1.15. Describe any activity currently underway that could lead to negative publicity about the Firm in the near future. Explain any past negative publicity, and the steps taken as a result. Provide context into any news stories (e.g., media outlets, industry trade publications, academic publications) that have provided negative publicity about the Firm in the last five years.

2.0 Fund: General Information

- 2.1. Provide the legal and tax structure of the Fund (including chart) (as referenced in Appendix A). If available, provide a tax-structuring memo prepared by an external advisor that describes the tax structure of the Fund. Describe any distinctive features.
- 2.2. Detail the capital raising timeline, including each of the actual or anticipated closing dates. State the total commitments received to date and, if available, the names, contact details and amounts committed by each investor (differentiating between hard and soft commitments) (as referenced in Appendix C). Describe the provisions regarding the admission of additional investors.
- 2.3. List any investors in the previous fund that will not participate in the Fund and provide reasons for their non-participation and list all secondary sales of limited partner interests in the two previous funds (as referenced in Appendix A).
- 2.4. If applicable, provide details for the Fund's investments to date. If no investments to date, when does the Fund expect to begin investing? When is the Fund expected to begin charging management fees?
- 2.5. Describe where the responsibilities for capital raising live within the Firm, including the individuals responsible for capital raising activities.
- 2.6. Discuss how the Fund will utilize Placement Agents during the capital raising process (as referenced in Appendix D).
- 2.7. Discuss the anticipated composition of the Fund's LPAC. Provide a list (with contact information) of any Limited Partners that have already agreed to participate on the advisory committee (as referenced in Appendix C).
- 2.8. Discuss the expected timing and format of any LPAC/Annual General Meetings during the life of the Fund, including context into the nature of the meetings (e.g., virtual, in-person or hybrid), existence of in-camera session, if recordings are made available and if there are defined topics discussed in each meeting.
- 2.9. State the Fund's ability to borrow capital, as well as any limits on borrowing capacity.
- 2.10. Provide the Fund's annualized pro-forma budget, detailing the expenses/costs required to conduct the business of the Fund during its entire life (as referenced in Appendix A). For comparison purposes, provide similar budgets over the course of the two previous funds.

3.0 Succession Planning / Key Persons / Principals

- 3.1. Describe the Firm's process for developing a succession plan for Firm and Investment/Operations and Administration Leadership (including Founders, Owners, Partners and C-suite) and discuss the succession plan itself. Identify how the Firm has factored in the Firm's structure, business model and culture into the development of the succession plan.
- 3.2. Describe how the succession plan handles the transition of economics (Management Company economics and General Partner economics), including the length of time with economic benefits post retirement, connection to economics in current and future funds, and step-down levels. Provide context into voting rights, any on-going advisory relationship and any rights to invest in future funds.
- 3.3. Describe how the succession plan handles the transition of roles and responsibilities, including any impact on the Firm's governance. Identify how the Firm has ensured there are sufficient incentives, resources and opportunities for newly established leadership.
- 3.4. Describe the development of and/or any significant changes to the Firm's succession plan for members of Leadership (as defined above) that are expected in the next year.
- 3.5. If applicable, describe any previous transition or departure of a member of Leadership (as defined above) that has taken place at the Firm. Identify if a codified succession plan was available at the time and how the plan was implemented and refined during the transition. Provide details related to the individual (e.g., what was their role at the Firm, reason for departure), the nature and timeline of the transition (e.g., was it planned or unexpected, how many funds was the transition carried out over pre-retirement, was there early identification of successors, was there clear signaling in advance), the communication approach (e.g., internally at the Firm, with Limited Partners, with the broader public, on-going communication during the transition) and how the transition itself was carried out across role and responsibilities, governance structure and economic rights.
- 3.6. Describe any known conditions (health, financial, litigation, personal, etc.) of any of the Firm's Principals that might influence their ability to execute their duties to the Fund or Firm.
- 3.7. Describe the circumstances of any "Key-Person" event in the Firm's history. Describe the steps taken by the Firm to remedy the situation and the subsequent impact on any Firm policies.
- 3.8. Describe the circumstances of any "for cause removal" event in the Firm's history. Describe the steps taken by the Firm to remedy the situation and the subsequent impact on any Firm policies.
- 3.9. Provide an overview of the Fund's "Key-Person" provision. How has this provision changed since the previous fund?
- 3.10. Describe any significant staff departures (partner in the management company or director-level employee (or higher) with more than five years of history with the Firm) over the life of the previous two funds.
- 3.11. Describe any significant staff departures (as noted above) that are expected to occur between now and the end of the Fund's investment period.
- 3.12. Discuss any significant hires and promotions (partner in the management company or director-level employee (or higher) with more than five years of history with the Firm) that took place over the last year.

4.0 Investment Strategy

- 4.1. Summarize the Fund's investment strategy and types of transactions the Fund will pursue. Include details on anticipated transaction sizes (including minimum/maximum), investment pace, holding periods, geographic focus, industry/sector focus, investment stage and any other relevant characteristics, including limits in place across geography or industry/sector.
- 4.2. Discuss the Firm's ability to invest at the Fund's targeted size. Address any significant change in fund size compared to previous funds, and the impact on co-investing with Limited Partners and non-Limited Partners.
- 4.3. Provide detail on the Fund's diversification strategy in terms of number of investments, geographical concentration and sector allocations.
- 4.4. Describe the background and evolution of the Firm's investment strategy, including strategies that do not apply to the Fund. Provide a timeline of this evolution, including when any additional strategic platforms were added to the Firm's offerings. Provide examples of investments that demonstrate this evolution. Discuss how the Fund's investment strategy compares to the previous fund. Is the Firm's/Fund's investment strategy expected to change in the future?
- 4.5. Describe the Firm's competitive advantages and discuss how the Firm attempts to produce replicable returns.
- 4.6. Describe the Fund's expected investment structures. What will be the typical equity or other capital structures used by the Fund? Discuss the use of leverage at the portfolio company level and state the targeted leverage levels (%) of a typical investment. Discuss the effectiveness of the Fund's expected strategy if leverage is not applied. How has the Firm's use of leverage evolved between the Fund and prior funds? Provide examples of investments that demonstrate this evolution.
- 4.7. Describe the Firm's preference for being a control, minority, joint or sole investor. Detail this preference historically. What controls and rights does the Firm seek when executing investments? If predominately a control investor, under what scenarios would the Firm consider a non-control position (and vice-versa)?
- 4.8. Provide examples of investments that were in violation of their debt covenants during the course of the Firm's investment. Provide a brief description of the covenant breach, the lessons learned from the situation and examples of steps taken in subsequent investments to prevent the same situation from repeating itself.
- 4.9. Describe any investments that will not be considered. Are there any factors that would automatically end a potential deal? If so, explain.
- 4.10. Discuss the risk factors of the Fund's investment strategy (e.g., political risk, economic, financial, technology, business cycle, environmental or human capital) and the steps taken to mitigate these risks.
- 4.11. Describe the Firm's policy on SPACs. If applicable, include information about any instances where the Firm has previously raised a SPAC, with details surrounding whether the SPAC was raised inside or outside the Fund and the rationale.
- 4.12. Discuss the Firm's approach to working with existing or new management teams at portfolio companies. Describe (citing examples) the strategies that are used to incentivize portfolio company management teams.

- 4.13. Discuss the typical methods used by the Firm to create value for its portfolio companies (e.g., restructuring, strategic re-positioning, leveraging or operational improvements). Discuss how the Firm's strengths in creating value for investments impact its sourcing capabilities. Provide case studies to illustrate the Firm's value creation capabilities.
- 4.14. What is the return-profile threshold (e.g., gross IRR or money multiples) for targeted investments? What is the expected holding period?

5.0 Co-Investments

- 5.1. State the Fund's policy regarding co-investments with other funds, other affiliates and/or Limited Partners. How will these co-investment opportunities be allocated? If applicable, provide examples of past co-investments including details on the Portfolio Companies with co-investors, the amounts and insight into any non-Limited Partner co-investors.
- 5.2. Describe how fees (including management and transaction fees) and carried interest (if any) have been charged in predecessor fund co-investments.
- 5.3. Describe instances where Limited Partner co-investors have been granted governance rights.

6.0 GP Led Secondaries / Continuation Funds

- 6.1. Describe how the Firm reviews conflicts of interests related to the transactions, including reviewing with the LPAC and Limited Partners. Provide context into the timing of the review, information shared to support the review and structure of the review. Identify how benefits received by the Firm that do not accrue to Limited Partners are handled and transparency surrounding LPAC members or Firm affiliates participation as acquirers.
- 6.2. Describe the information flow the Firm provides related to the transaction with the LPAC and the Limited Partners, included timing of information provided pre-decision making deadline, specifics into the types of information provided and the structure for providing information. Provide context into any additional steps the Firm takes to ensure information symmetry across all parties involved in the transaction.
- 6.3. Describe how the Firm structures the new LPA/side letters as part of the transactions, including how economic terms and legal terms are determined relative to the current LPA/side letters and the transparency provided surrounding any differences. Provide context into options presented to Limited Partners as part of the transaction, including if a status quo option (with the same economic terms) is provided. Identify any differences for Limited Partners in economic terms or legal terms for new or "rolling" Limited Partners.
- 6.4. Describe how the Firm determines the impact any changes from the transactions will have on the General Partner economics, alignment of interests or key person provisions, with information related to instances where there have been changes as a result of the transactions.
- 6.5. Describe how the Firm develops the rationale for the transactions to take place via restructuring as compared to alternative options such as a fund extension or a traditional exit. Provide context into how the bidding universe is identified and how valuations are carried out, including how the Firm identifies potential acquirers and if the Firm involves secondary managers in the process.
- 6.6. Describe how the Firm structures fees associated with the transactions, including an established policy surrounding how broken deal fees/termination fees are handled, how transaction fees/costs are shared between Limited Partners and the General Partner, how the management fee is structured and how carry is distributed to the General Partner versus committed to the new Fund.
- 6.7. Describe how the Firm discloses information regarding any related deals between the General Partner and acquirers (e.g., stapled transactions or side deals).

7.0 Credit Facilities

- 7.1. Describe the Firm's approach to credit facilities, including the intended use of proceeds, the potential use of proceeds (and how they compare to the intended use of proceeds), selection process for lender, structure of covenant agreements and maximum thresholds related to days outstanding and percentage of uncalled capital. Provide context into if portfolio companies can borrow from credit facilities.
- 7.2. Describe how the Firm has used subscription lines of credit over the past five years, including the benefits derived from the use for the Firm and Limited Partners, impact on the experience for Limited Partners (such as Included Investors, transfer rights, opt outs, documentation requirements by the lender, information required by the Firm to support facility) and tax impacts. Provide context into the use of the proceeds from the subscription lines of credit.
- 7.3. If applicable, describe how the Firm has used different forms of credit facilities (e.g., NAV-based facility, hybrid facility, umbrella facility, ESG-linked facility or management fee facility) over the past five years. Identify the steps the Firm took to introduce these types of facilities to Limited Partners, including communication approach, reporting adjustments and impact on partnership agreements.
- 7.4. If applicable, describe the process the Firm carried out to evaluate the use of a different form of credit facility over a subscription line of credit, with specific insight into the process the Firm undertook the first time using a different form of credit facility.
- 7.5. Describe the reporting the Firm provides Limited Partners on credit facilities, including the frequency of data, types of data and disclosure documentation source (e.g., PCAP, Schedule of Investments, Annual Reporting Supplement or stand alone report). Identify how the reporting has evolved and considerations for future enhancements. Provide context into how reporting differs among different types of credit facilities.
- 7.6. Describe any significant deviations between the Fund's standard credit facility reporting and the quarterly/annual reporting for credit facilities recommended in ILPA's [2020 Guidance - Enhancing Transparency Around Subscription Lines of Credit](#)
- 7.7. Describe the methodology the Firm uses for calculating Net IRR with and without the use of the credit facility.
- 7.8. Describe how the Firm uses the credit facility to provide Limited Partners with greater predictability of capital calls, including the impact on extended notice periods and forecasts.
- 7.9. Describe lead bank(s) and/or credit facility provider(s) used by the Firm for credit facilities over the past five years (as referenced in Appendix H).

8.0 Investment Process

- 8.1. Describe the Firm's deal sourcing capabilities. How is the sourcing process staffed, conducted and documented? Identify any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used. Describe the robustness and sustainability of the Firm's proprietary network of contacts used to identify opportunities. Discuss any organizations that the Firm will not typically source deals from.
- 8.2. Describe the Firm's screening and due diligence processes. How is each process staffed, conducted and documented? How long is the due diligence process? Describe the process used to identify attractive investment opportunities. What criteria are used to assess an investment's attractiveness? Will the deal team be in charge of the investment until exit, or will other professionals be assigned post-acquisition? Include details on any due diligence checklists, internal reports, financial models and investment committee documents prepared, as well as any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used.
- 8.3. Describe any functions performed by a third-party(s) in the sourcing, screening and due diligence processes (as referenced in Appendix D). Describe the Firm's decision-making process for determining if a third-party is used/not used.

- 8.4. Discuss the Firm's screening, due diligence and risk management processes prior to acquiring an investment, to protect against fraud, corruption or more general risks of a fund not gaining clear legal ownership of assets that the fund proposes to acquire.
- 8.5. Describe how the Firm checks and determines the chain of title for all real assets, real estate or tangible personal property-collectible assets and secures adequate information to support management assertions under controlling accounting rules that the fund has clear legal ownership of the acquired assets.
- 8.6. If applicable, provide examples of fraud, corruption or other potential asset ownership risks that the Firm previously identified in a potential investment and explain how the Firm identified and managed those risks.
- 8.7. Provide details on the Firm's internal decision-making and approval process, including details on the role, composition and function of the Firm's Investment Committee.
- 8.8. Provide examples of provisions that the Firm incorporates in contracts to protect its investments.
- 8.9. Discuss the Firm's approach to the valuation of investment opportunities and pricing discipline.
- 8.10. Discuss the Firm's portfolio investment monitoring policy, including details about contact events (weekly, quarterly, board meetings, etc.). Provide context into any technology tools (e.g., software, applications, information systems or portals) used for communication, project management, document management and shared work with portfolio investments (as referenced in Appendix D). What information is required to be reported by the portfolio investments?
- 8.11. Discuss the Firm's approach to board representation at its portfolio companies.
- 8.12. How many active portfolio companies is each investment professional responsible for? In addition to active investments, how many deals in the pipeline is each investment professional responsible for? How were these number determined and how have they evolved over the Firm's history? What is the Firm's process for handling bandwidth during periods of peak activity?
- 8.13. Describe the Firm's criteria for evaluating follow-on investments. Include a description of the Fund's provisions for capital recycling and follow-on reserves.
- 8.14. Discuss the Firm's strategy/criteria/plan for exiting investments. Include an analysis of past exits (e.g., IPO, trade sale, financial buyer, write-offs, GP-led secondary or through a SPAC). Provide examples that illustrate the Firm's decision-making for choosing the type of exits.
- 8.15. Describe the Firm's policy on IPOs. If applicable, include information about any dedicated group that monitors the public markets in anticipation of an IPO.
- 8.16. Describe the Firm's processes for protecting against fraud and corruption, post-investment. If applicable, discuss any fraud and/or corruption that were detected in prior investments.
- 8.17. Describe the Firm's processes, if any, to monitor and verify the supply chains of the portfolio companies. If applicable, are portfolio companies typically members of organizations such as the Fair Labor Association?
- 8.18. If applicable, provide examples of leveraging the management and/or capabilities of one investment to help another investment.

- 8.19. Describe the hedging policy that will be employed by the Fund. Will the Fund employ an active, passive or no policy? Describe any other fund (active or liquidated) managed by the Firm that uses/used a different policy and explain the rationale for the differences.

9.0 Team

- 9.1. Provide an overview of the Firm's Team Members, including the shared work history of the Firm's Principals. Also, provide a description of each job title, detailing the responsibilities held by Firm and Investment Leaderships (Partners and C-Level Executives, Other Investment Professionals, Operations and Administration Leadership (Partners and C-Level Executives) and Other Operations and Administrative Professionals (as referenced in Appendix B).
- 9.2. Describe how the team communicates and works together internally, including any technology tools (e.g., software, applications, information systems or portals) used for e-mail, chat, project management, document management and shared work (as referenced in Appendix D).
- 9.3. Discuss the co-operation and communication between the Firm's various offices. How often do the different offices meet in person? How often do the different offices meet virtually?
- 9.4. Describe the Firm's process and policy for recruiting and hiring staff. Provide context into the Firm's current recruitment plans. Identify to what extent background checks are involved and how objective references are obtained.
- 9.5. Describe the Firm's formal employee engagement and retention programs (e.g., mentorship/sponsorship network, employee resource or affinity groups).
- 9.6. Describe other benefits (not covered by the compensation structure) Team Members receive that help with retention (e.g., 401(k) matching, paid time off, medical insurance, dental insurance, vision insurance, life insurance, gym membership, wellness programs or tuition reimbursement).
- 9.7. Describe the Firm's remote work policy, including the type of equipment provided to Team Members. Provide context into changes made to the Firm's policy since 2020 and any future policy implementation that is different than the pre-2020 approach.
- 9.8. Describe the Firm's performance appraisal process, including frequency and format (e.g., types of feedback provided, design of written self-evaluation, design of written evaluation or delivery).
- 9.9. Describe the Firm's approach to training, including the Firm's historical experience in this area. Provide context into the training provider(s) (internal vs. third-party provider(s)) (as referenced in Appendix D), topics of training, job levels and roles that receive the training and frequency of training.

10.0 Alignment of Interests

- 10.1. Describe the compensation structure (salary, bonus, group/individual performance incentives, profit sharing, equity ownership, carried interest, etc.) for all Team Members. Include details on the allocation of the carried interest among Principals and others inside/outside the organization. How does this compare with the previous fund's carry split? Provide details on any separate compensation employees receive outside of the management of the Fund or predecessor funds, or by any portfolio companies directly.
- 10.2. How is the carried interest vested for those parties that participate? What happens to the unvested carry of former Team Members?
- 10.3. Describe how the General Partner's contribution for investments is allocated among the team.

- 10.4. Describe how the General Partner's contribution for investments will be financed.
- 10.5. Describe how any Principal or affiliate of the General Partner will invest in the Fund (outside of the General Partner's commitment).
- 10.6. Describe any clawback situation that occurred in a prior fund.

11.0 Market Environment

- 11.1. Describe the markets in which the Fund will operate and provide an overview of the current opportunities. Why is the opportunity to invest in this market particularly attractive during the Fund's investment period?
- 11.2. Discuss how the current market environment compares/differs to that of prior funds.
- 11.3. Discuss how the Fund's pipeline of new investments compares/differs from prior funds?
- 11.4. Provide an overview of the pipeline of opportunities (as referenced in Appendix A).
- 11.5. Describe and list the Fund's direct competitors. Include details on competitors for individual investment opportunities during the investment phase of the previous fund.

12.0 Fund Terms

- 12.1. Provide a summary of notable deviations from the terms of the previous fund
- 12.2. Describe the processes, how the work is carried out (internal vs. third-party provider(s)), and any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) the General Partner uses to calculate and verify the management fees (including those that are no longer charged on Initial Commitment), carried interest, preferred return hurdle, clawback and distribution waterfall.
- 12.3. Describe the Fund's carried interest charge by the General Partner and its basis (e.g., whole fund or deal-by-deal). Describe the specific milestones that need to be met before the General Partner can start taking/take-additional carry. Include details on if carried interest is charged on gains gross of management fees and expenses.
- 12.4. Describe the Fund's clawback provision and whether it is guaranteed by the General Partner on a joint or several basis. State the Fund's policy on holding a portion of carried interest in escrow. Provide context into when a realized carried interest clawback position (should the Fund experience this) is payable to Limited Partners.
- 12.5. Identify if clawback amounts are gross or net of taxes paid and the rationale for the treatment (e.g. rationale into clawback amounts being net of taxes paid or gross of taxes paid). If clawback amounts are net of taxes paid, provide the applied tax rate being used and the rationale behind the specific applied tax rate.
- 12.6. Describe the methodology the Firm uses for the Fund's distribution waterfall. Provide a working example of the most recent fund's distribution waterfall, noting any variations from the expected calculations for the Fund (as referenced in Appendix A).
- 12.7. Describe the methodology the Firm uses for calculating the General Partner's preferred return hurdle. Provide a working example showing a preferred return being reached, including scenarios that would increase the preferred return, or prevent its decline, other than via traditional investment gains or losses (e.g., effects of credit facility or investment write-offs) (as referenced in Appendix A).

- 12.8. State the Fund’s management fees and other amounts payable to the General Partner, including the frequency and the formulas used to determine such fees. Provide context into when the calculation of the management fee basis is not based purely on a Limited Partners initial commitment, providing details on each element of the basis (e.g., unrealized investments’ remaining costs, applicable write-downs and write-offs or other adjustments), and identify when the management fee basis is updated for each charge (e.g., quarterly, semi-annually or annually).
- 12.9. Describe whether the Fund utilizes a “Deemed Contribution” structure, in which the General Partner waives management fees and calls the equivalent amount to fund investments on behalf of the General Partner?
- 12.10. Identify if the Firm/Management Company or its affiliates receive fees for any services provided either directly or indirectly to portfolio companies of the Fund or the Fund itself. Provide context into the nature of the services and the amounts paid to the Firm/Management Company or its affiliates with additional insight into any offsets applied against the management fee based on the amounts paid.
- 12.11. Describe any different compensation options (e.g. (a) 2% management fee / 20% carry or (b) 2.5% management fee / 15% carry) that are offered to each Limited Partner.
- 12.12. State the Fund’s provisions regarding the transferability of partnership interests.
- 12.13. State the standards of exculpation and indemnification that apply to the General Partner and related parties. If there are differences between the carveouts for each standard, provide the rationale. Provide the rationale for indemnifying any parties who are not related to the General Partner.
- 12.14. Describe any circumstance in which one Limited Partner is not investing under the same terms as other Limited Partners. Provide details on whether gains and fees are allocated differently among Limited Partners invested in different classes.
- 12.15. Describe the Fund’s policy for making cash or in-specie distributions. Provide details on the prior history of in-specie distributions.
- 12.16. Describe the Fund’s policy on allowing Limited Partners to opt-out of an investment. What are the circumstances for allowing an opt-out?
- 12.17. Indicate whether the Firm or Fund is allocated the following expenses. For those categories allocated to the Fund, provide the rationale. Identify any instances where the allocation has evolved from predecessor funds.

Fee Type	Firm	Fund
Placement Agent Fees		
General Firm Overhead and Operating Expenses		
Regulatory Expenses and/or Penalties		
Litigation and Indemnification Costs		
Operational/Finance/Compliance Employee Compensation		
Internal Information Technology Expenses		
Governmental Interest or Charges		
Investor Meeting Expenses		
Side Letter Expenses		

Co-Investment Vehicle Expenses		
Transaction Fees		
Investment Banking Fees		
Monitoring Fees		
Director's Fees		

Rationale for expenses allocated to Fund:

13.0 Firm Governance / Risk / Compliance

- 13.1. Describe the role of the Firm's internal advisory board(s) (as referenced in Appendix B). Detail all matters referred to the advisory board(s), including any currently unresolved matters. Describe any additional governing/advisory bodies that impact the management or investment activity of the Firm (e.g., CEO Circle, operating committee, management affiliate, etc.).
- 13.2. Detail how the Firm's policies (Compliance Manual, Code of Conduct, Code of Ethics, etc.) are supervised, monitored and enforced. Identify how the policies are communicated to employees and any training employees receive related to the policies.
- 13.3. Describe the Firm's compliance policies, including information on the procedures and internal controls in place to address conflicts of interests, anti-corruption, misuse of gifts and hospitality, improper expenses, insider trading and to prevent the Fund from being used for personal gain. Provide context into the steps taken if issues are identified and actions the Firm has taken when issues have been identified.
- 13.4. Describe the Firm's Conflicts of Interest policy. Provide context into any conflicts of interest (potential, current and historic) within the Firm, and explain how they have been/are identified, managed, disclosed (to LPAC or otherwise) and resolved. Identify any committees in place to help with identifying and resolving conflicts (e.g. conflict committee) and what members of the Firm participate in any such committee.
- 13.5. Describe how the Firm works with its portfolio companies (where the Firm hold a controlling interest) in relation to implementing a Compliance Manual, Code of Conduct, Code of Ethics and/or Conflicts of Interest policies. Provide context into how the Firm works with its portfolio companies to establish core controls over processes (e.g., cash flows, conflicts of interests, corruption, fraud).
- 13.6. What is the Firm's policy of personal investments by any employees or affiliates in deals reviewed by the General Partner (both accepted and rejected)? If applicable, provide a list of all previous investments of this nature.
- 13.7. Describe the Firm's policies on the handling and safeguarding of any material, non-public information, including digital and physical access to the information. Identify how the policies have been adapted to address remote work.
- 13.8. Indicate any security requirements for Team Members working remotely (e.g., secured network, access using VPN or multi-factor authentication). Identify any differences in access to information and processes (e.g., access to computer network, sensitive information, hard copy files or signatures for cash controls) between working in the office and working remotely.
- 13.9. Describe the Firm's policies on political contributions (e.g., to candidates, to political parties or through PACs/Super PACs) and charitable contributions (e.g. trade associations). Identify how political and charitable contributions are monitored, assessed, and approved, as well as the disclosures surrounding such contributions. Provide details on any political or charitable contributions made by the Firm and/or Team Members in the last four years, including monetary and non-monetary contributions.

- 13.10. Describe the Firm's policies on working with lobbyists. Identify any lobbyists the Firm and/or Key Personnel have paid or made contributions to, including monetary and non-monetary, in the last four years.
- 13.11. Describe the role of the CCO or anyone acting in this capacity, including the individuals' credentials, tenure at Firm, roles and responsibilities, and reporting lines. Identify if the individual occupies another function within the Firm and if so, provide context into how conflicts of interests are addressed and how much of the individuals' time is spent on compliance functions.
- 13.12. Describe the role compliance staff play in the Firm, including the leadership, staffing levels, reporting structure and responsibilities carried out by compliance staff. Provide details on any compliance technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used. Provide context into any additional function compliance staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to compliance and what members of the Firm participate in any such committees.
- 13.13. Provide context into any compliance responsibilities provided by a third-party(s) (as referenced in Appendix D).
- 13.14. Describe the Firm's policies and protections for whistle blowers. Provide the Firm's Whistle Blowing policy (as referenced in Appendix A).
- 13.15. Describe the regulatory bodies that have oversight of the Firm, and its affiliated entities, including any Investment Advisor or Broker-Dealer registrations. Identify the Firm's policies for remaining compliant with these bodies.
- 13.16. Describe the communication the Firm provides Limited Partners related to any compliance or other issues that regulatory bodies (such as the SEC) identify during an examination, including timing and nature of the communication provided should any issues be identified (e.g., only upon request or by default to all Limited Partners). Provide context into the role Limited Partners and/or the LPAC will have in addressing the issues identified and required steps to fix.
- 13.17. Describe any compliance or other issues that regulatory bodies (such as the SEC) have identified during an examination of the Firm, including any instances where a SEC Deficiency Letter was issued. Provide context into late date of regulatory review across each regulatory body, including any compliance or other issues identified and the remedial steps taken by the Firm.
- 13.18. Describe any examinations of internal controls (e.g., SSAE 18 or ISAE 3402) the Firm has undertaken, including the audit standard, report type, date of last audit, coverage state date, coverage end date and scope of examination.
- 13.19. Detail the processes and procedures for capital movements (capital calls, transfers of cash, investment acquisitions and distributions).
- 13.20. Describe the Firm's policies, procedures, systems and controls for managing AML/CFT matters in its operations (including in respect to the Fund). Provide context into how these policies, procedures, systems and controls comply with the regulatory and legal requirements, including any AML/CFT supervisory agencies that cover the Firm and/or Fund's regulation.
- 13.21. Describe the Firm's Privacy policy, including any policies and practices the Firm has in place to ensure compliance with GDPR.
- 13.22. Discuss the Firm's approach to risk management. What types of risks are monitored and how are they measured? Include any distinctions between investment risk and enterprise risk.
- 13.23. Describe the role of the CRO or anyone acting in this capacity, including the individuals' credentials, tenure at Firm, roles and responsibilities, and reporting lines. Identify if the individual occupies another function within the Firm and if so, provide context into how conflicts of interests are address and how much of the individuals' time is spent on risk functions.
- 13.24. Describe the role risk management staff play in the Firm, including the leadership, staffing levels, reporting structure and responsibilities carried out by risk management staff. Provide details on any risk management technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used. Provide context into any additional function risk

management staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to risk management (e.g. risk committee) and what members of the Firm participate in any such committees.

- 13.25. Provide context into any risk management responsibilities provided by a third-party(s) (as referenced in Appendix D).
- 13.26. How will investment opportunities be allocated between active funds? Discuss any funds, listed vehicles, permanent capital vehicles, SPACs and/or separate accounts with potential allocation considerations.
- 13.27. What types of insurance coverage does the Firm maintain (e.g., fidelity bond insurance, errors and omission insurance, directors and officers insurance, cyber threats insurance, other)? Provide a copy of the current insurance policy for the Fund (as referenced in Appendix A) and details into the dollar amount of insurance coverage held. Provide context into any material claims made against these policies in the last five years.

14.0 Track Record

- 14.1. Provide examples of active/exited investments with an investment multiple (TVPI) below 1.0x in the predecessor fund. Discuss what went wrong, action taken, lessons learned and how (and when) outside experts were brought in.
- 14.2. Describe any situation in which a portfolio company or property has filed for bankruptcy or failed to make payments under any secured or unsecured indebtedness during the Firm's period of ownership.
- 14.3. Describe any modified audit opinions received by the Firm's portfolio investments during the Firm's period of ownership.
- 14.4. Describe the most appropriate private and public market benchmarks for the three most recent funds (of the same strategy). Compare the Limited Partner returns – both with and without the use of credit facility – of the prior funds with the relevant private and public market benchmarks (as referenced in Appendix A). Describe the consistency and dispersion of the returns.
- 14.5. For portfolio companies that were exited via an IPO, provide the offering price and a graph from the time of the listing, and indicate when the fund sold and/or distributed shares (as referenced in Appendix A). Indicate if any prior fund sold its interests at the time of the IPO.
- 14.6. Discuss any investments in the Firm's track record that are not being included in the provided appendices. Describe the rationale from excluding them.

15.0 Accounting / Valuation

- 15.1. For the responsibilities associated with accounting, tax, fund administration and audit performed in-house: Describe how these responsibilities are carried out inside the Firm, including the leadership, staffing levels and reporting structure of the staff. Provide details on any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used, any internal controls (e.g., SSAE 18 or ISAE 3402) the Firm has undertaken, as well as context into any manual processes and the controls behind these processes. Provide context into any additional function the staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to these responsibilities and what members of the Firm participate in any such committees.
- 15.2. For the responsibilities associated with accounting, tax, fund administration and audit performed by a third-party(s) (as referenced in Appendix D): Provide details on the third-party provider(s), including context into the selection process for the provider(s), Firm's decision making process for determining to use the provider(s), any changes in the provider(s) over the last five years and the process in place for oversight of the work carried out by the provider(s).

- 15.3. For the responsibilities associated with valuation performed in-house: Describe how these responsibilities are carried out inside the Firm, including the leadership, staffing levels and reporting structure of the staff. Provide details on any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used, any internal controls (e.g., SSAE 18 or ISAE 3402) the Firm has undertaken, as well as context into any manual processes and the controls behind these processes. Provide context into any additional function the staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to valuation (e.g. valuation committee) and what members of the Firm participate in any such committees.
- 15.4. For the responsibilities associated with valuation performed by a third-party(s) (as referenced in Appendix D): Provide details on the third-party provider(s), including context into the selection process for the provider(s), Firm's decision making process for determining to use the provider(s), any changes in the provider(s) over the last five years and the process in place for oversight of the work carried out by the provider(s).
- 15.5. What accounting principles does the Fund operate under? If not GAAP, does the Fund provide a GAAP equivalent statement?
- 15.6. Has the Firm established an internal audit function? If so, how often are internal control audits performed? Describe any 'non-conformity' the internal audit team has identified and what the Firm is doing to resolve the non-conformity.
- 15.7. Has there been any major control weaknesses identified from the internal control audits? If so, what is the Firm doing to resolve the identified weaknesses?
- 15.8. Describe how the Fund is audited by its audit firm (as referenced in Appendix D). If applicable, identify any instances where the Fund's audit firm is not independent from the Firm and Fund, including no family members (by blood or marriage) that are employed by the Fund and Firm (plus the Firm's affiliates).
- 15.9. If applicable, describe how the Fund will be valued by an independent, unaffiliated valuation firm (as referenced in Appendix D).
- 15.10. Describe any significant changes in the Firm's Valuation Policy (as referenced in Appendix A) in the last five years.
- 15.11. Describe any deviations between the Fund's Valuation Policy and the IPEV Valuation Guidelines.
- 15.12. Describe any role the Fund's LPAC plays in approving or reviewing valuations, including the frequency (audit periods or unaudited periods).
- 15.13. If applicable, identify any instance where the funds managed the Firm received a modified audit opinion.

16.0 Reporting

- 16.1. For the responsibilities associated with reporting and investor relations performed in-house: Describe how these responsibilities are carried out inside the Firm, including the leadership, staffing levels and reporting structure of the staff. Provide details on any technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used, any internal controls (e.g., SSAE 18 or ISAE 3402) the Firm has undertaken, as well as context into any manual processes and the controls behind these processes. Provide context into any additional function the staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to these responsibilities and what members of the Firm participate in any such committees.
- 16.2. For the responsibilities associated with reporting and investor relations performed by a third-party(s) (as referenced in Appendix D): Provide details on the third-party provider(s), including context into the selection process for the provider(s), Firm's decision

making process for determining to use the provider(s), any changes in the provider(s) over the last five years and the process in place for oversight of the work carried out by the provider(s).

- 16.3. Describe the reporting provided to Limited Partners, including details on the frequency, types of documents/data provided and format (e.g., PDF, spreadsheet, email)
- 16.4. Describe any distinctions in reporting the Fund has previously entered into with Limited Partners based on side letters.
- 16.5. Describe if the Firm offers Limited Partners an investor portal to access information. Describe the types of documents/data available through the investor portal, functionality provided on the investor portal, and security surrounding the investor portal, including the types of information Firm employees can access. Indicate any changes that have taken place in the last three years to the investor portal and any plans for future development on the investor portal.
- 16.6. Describe how the Fund handles requests for information outside of the standard reporting package.
- 16.7. Describe any significant deviations between the Fund's standard reporting package and the ILPA Reporting Best Practices ([Reporting Template](#), [Quarterly Reporting Standards](#), & [Call/Dist. Template](#)).
- 16.8. Describe any deviations between the investment performance methodology in the Firm's marketing materials/reporting packages and the [Global Investment Performance Standards \(GIPS\)](#). If the Firm claims compliance with GIPS, please also identify if the Firm has been verified and the period(s) for which the Firm has been verified.

17.0 Legal

- 17.1. Describe any past criminal, civil, regulatory or administrative proceedings or investigations against the Firm, its affiliated entities and/or its current or former Team Members.
- 17.2. Describe any past litigation or other legal proceedings (including civil proceedings) against the Firm, its affiliated entities and/or its current or former Team Members.
- 17.3. Describe any pending or ongoing litigation, investigation, or other legal proceedings (including civil proceedings) against the Firm, its affiliated entities and/or its current or former Team Members.
- 17.4. Describe any past, pending or ongoing litigation, investigation, or other legal proceedings (including civil proceedings) by any taxing authority for fraud or criminal acts against the Firm, its affiliated entities and/or its current or former Team Members.
- 17.5. Describe any accusation and/or conviction of fraud or misrepresentation against any of the Firm's current or former Team Members.
- 17.6. Describe the Firm's view on its fiduciary duty to the Fund and its investors. Provide context on any discrepancy between a fiduciary duty imposed by one or more of the Firm's regulators and the contractual standard of care applicable to Limited Partners under the Fund's provisions and how the Firm reconciles that discrepancy. Identify the approach the Firm takes related to putting the Firm's financial interest ahead of that of the Fund or the Limited Partners.
- 17.7. Describe the role of the CLO or anyone acting in this capacity, including the individuals' credentials, tenure at Firm, roles and responsibilities, and reporting lines. Identify if the individual occupies another function within the Firm and if so, provide context into how conflicts of interests are addressed and how much of the individuals' time is spent on risk functions.

- 17.8. For the legal responsibilities performed in-house: Describe how these responsibilities are carried out inside the Firm, including the leadership, staffing levels and reporting structure of the staff. Provide details on any legal technology tools (e.g., software, applications, information systems or portals) (as referenced in Appendix D) used. Provide context into any additional function the staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to these responsibilities and what members of the Firm participate in any such committees.
- 17.9. For the legal responsibilities performed by a third-party(s) (as referenced in Appendix D): Provide details on the law firm(s) and/or legal consultant(s), including context into the selection process for the law firm(s) and/or legal consultant(s), Firm's decision making process for determining to use the law firm(s) and/or legal consultant(s), any changes in the law firm(s) and/or legal consultant(s) over the last five years and the process in place for oversight of the work carried out by the law firm(s) and/or legal consultant(s).

18.0 Data Security / Technology / Third-Party(s)

- 18.1. Describe the development/implementation of and/or significant changes to the Firm's cyber/information security policy within the last three years.
- 18.2. Describe the development/implementation of and/or any significant changes to the Firm's cyber/information security policy expected in the next year.
- 18.3. Describe the process used for reviewing the cyber/information security policy annually, including internationally recognized standards, role of senior leadership and documentation of the frameworks. Provide context into how the annual review impacts the Firm's approach to preventing, detecting and responding to data security threats.
- 18.4. Describe the process for the annual independent, third-party audit of its cyber/information security policy and control (as referenced in Appendix D).
- 18.5. Describe any cyber breaches the Firm or its portfolio companies have experienced, including details on the scope of breach, cause, detection, response, and resolution. Identify the fixes that were implemented to prevent future breaches. Provide context into the communication provided to Limited Partners surrounding the breach.
- 18.6. Describe the penetration and vulnerability testing carried out by the Firm, including frequency, type of testing and any use of third-party provider(s) to assist in the testing (as referenced in Appendix D).
- 18.7. Describe any training the Firm provides to employees at the Firm and its portfolio companies related to data security. Provide context into the training provider(s) (internal vs. third-party provider(s)) (as referenced in Appendix D), job levels and roles that receive the training and frequency of training.
- 18.8. Describe the development/implementation of and/or significant changes to the Firm's BCP / DRP within the last three years.
- 18.9. Describe the development/implementation of and/or any significant changes to the Firm's BCP / DRP expected in the next year.
- 18.10. Describe the security reviews and independent security assessments performed on data stored on the cloud (as referenced in Appendix D).

- 18.11. Describe the security reviews and independent security assessments performed on data provided to and/or managed by third-party services (as referenced in Appendix D).
- 18.12. Describe the controls in place over sensitive data, including the approach for the encryption of stored and in transit data.
- 18.13. Describe how the Firm works with portfolio companies to implement a cyber/information security policy and the types of standards, testing and third-party assessments leveraged by portfolio companies (as referenced in Appendix D).
- 18.14. Describe the role of the CTO or anyone acting in this capacity, including the individuals' credentials, tenure at Firm, roles and responsibilities and reporting lines. Identify if the individual occupies another function within the Firm and if so provide context into how conflicts of interests are addressed and how much of the individuals' time is spent on technology functions.
- 18.15. For the IT responsibilities (including cyber/information security) performed in-house: Describe how these responsibilities are carried out inside the Firm, including the leadership, staffing levels and reporting structure of the staff. Provide context into any additional function the staff plays within the Firm and how conflicts of interests are addressed. Identify any committees in place connected to these responsibilities and what members of the Firm participate in any such committees.
- 18.16. For the IT responsibilities (including cyber/information security) performed by a third-party(s) (as referenced in Appendix D): Provide details on the provider(s), including context into the selection process for the provider(s), Firm's decision making process for determining to use the provider(s), any changes in the provider(s) over the last five years and the process in place for oversight of the work carried out by the provider(s).
- 18.17. Provide details on any technology tools (e.g. software, applications, information systems or portals) the Firm or Fund uses to carry out business functions (as referenced in Appendix D).
- 18.18. Provide details on any additional third-party(s) providing services to the Firm or Fund (as referenced in Appendix D), including description of any services the provider(s) performs for the Fund and Firm (plus the Firm's Principals and affiliates), insight into the Funds serviced by the provider(s), and any changes in the provider(s) over the last five years

19.0 Environmental, Social & Governance (per PRI's Limited Partners Private Equity Responsible Investment DDQ)

19.1 Policy - *Understanding your ESG-related policies, governance and oversight*

- 19.1.1. [\[ISP 1, PE 1\]](#) Do you have a responsible investment (RI) policy?

Guidance: If so, provide a copy (as referenced in Appendix A) or a link if publicly available, state when it was implemented, whether it has been fully implemented and describe any changes you have recently made or plan to make. If not, explain why not.

- 19.1.2. What international standards, industry (association) guidelines, reporting frameworks or initiatives that promote responsible investment practices have you committed to?

Guidance: [\[ISP 26, 27\]](#) Ensure that any relevant commitments to standards, guidelines, frameworks or initiatives relating to climate change are also included.

- 19.1.3. [\[ISP 6, 7\]](#) How are (i) oversight responsibilities and (ii) implementation responsibilities for ESG incorporation structured within your organization

Guidance: List the persons involved and describe their role, position within the organization and how they are qualified for this role. Describe any external resources you may use.

[ISP 28, 29] Please also include any relevant discussion around the management of climate-related risks and opportunities.

- 19.1.4. [\[ISP 8.2\]](#) To what extent, if any, are ESG objectives incorporated into performance reviews and compensation mechanisms at your Firm and portfolio companies?

Guidance: Describe how ESG objectives are defined and measured and to which positions they apply, e.g. investment professionals / ESG teams / portfolio company management, etc.

- 19.1.5. How do you equip your investment professionals and other staff to understand and identify the relevance and importance of ESG risks and opportunities in investment activities?

Guidance: If you provide training, assistance and/or additional resources, please describe.

19.2. Fundraising – Establishing your ESG commitments with fund documentation

- 19.2.1. [\[PE 2\]](#) What formal ESG commitments have you made or plan to make in the Limited Partnership Agreement (LPA), side-letters or other constitutive fund documents?

Guidance: Describe any formal ESG commitments you have made or plan to make related to this fundraise. Please also share sections of your PPM or other marketing materials relevant to ESG (as referenced in Appendix A).

19.3. Pre-Invest – Understanding how you identify material ESG risks and opportunities in your investments

- 19.3.1. [\[PE 3, 3.1, 5\]](#) How do you (i) conduct ESG materiality analysis for potential investments and (ii) conduct due diligence on potentially material ESG risks and opportunities?

Guidance: (i) Explain your process, give 2-3 examples of ESG risks and opportunities identified during screening as material to portfolio companies in your most recent fund, and disclose any tools, standards and data you use to determine which ESG risks and opportunities are material.

Guidance: (ii) Please illustrate your ESG due diligence process using 1-2 examples from a recent fund.

- 19.3.2. [\[PE 4\]](#) How do ESG risks and opportunities affect the selection of your investments?

Guidance: (i) Explain using 1-2 examples from a recent fund. Did they help identify risk management or value creation opportunities, lead to the abandonment of certain investments, impact the valuation of investments or affect other deal terms?

Guidance: (ii) [ISP 32, 33, 33.1] In addition, please include any relevant discussion around how climate-related risks and opportunities affect your investment strategy or investment selection, including the use of scenario analysis.

- 19.3.3. How are ESG risks and opportunities reported to, considered and documented by the ultimate decision-making body, such as the Investment Committee?

Guidance: Describe the process you have in place using a recent fund to illustrate.

- 19.3.4. [\[PE 9\]](#) During deal structuring, what is the process for integrating ESG-related considerations into deal documentation such as Shareholders' Agreements (SHA)?

19.4. Post Investment – Understanding how you contribute to your portfolio companies' ESG risk mitigation and value creation efforts

- 19.4.1. [\[PE 11\]](#) Do you create ESG-specific value creation plans or incorporate ESG issues into regular value creation and/or 100-day plans?

Guidance: If so, describe how those are defined, implemented and monitored and provide an example from a recent fund.

- 19.4.2. [\[PE 12, 12.1\]](#) How do you ensure that adequate ESG-related competence and resources exist at the portfolio company level?

Guidance: Describe 1-2 initiatives taken as part of your ESG competence-building efforts in prior funds, and indicate which function, position or role is generally given responsibility for ESG at portfolio companies.

- 19.4.3. How do you use your board seats or interaction with the board to monitor, influence and incentivize the portfolio company's management of ESG risks and opportunities?

Guidance: [\[ISP 35\]](#) Ensure that any relevant discussion around the management of climate-related risks and opportunities is also included.

- 19.4.4. [\[PE 10\]](#) How do you contribute to the management of material ESG-related risks and opportunities during the holding period of your investments?

Guidance (i): Provide 2-3 examples from a recent fund highlighting initiative(s) you contributed to directly and how. For example, those where you worked with management to identify issues and instigated further action such as implementing relevant policies, or those you supported your portfolio company to achieve.

Guidance (ii): [\[ISP 35\]](#) In addition, please include any relevant discussion around the management of climate-related risks and opportunities.

- 19.4.5. [\[PE 6, 6.1\]](#) Do you monitor and track ESG KPIs for your investments?

Guidance (i): If so, how do you identify material KPIs, and which frameworks do you use, if any? Provide details of the KPIs you have tracked in prior funds.

Guidance (ii): [\[ISP 38, 38.1, 39, 39.1\]](#) In addition, please include a discussion of any climate physical or transition risk-related metrics.

- 19.4.6. [\[PE 7, 8, 8.1\]](#) How do you use those KPIs?

Guidance: Do you set targets for them? Do you benchmark performance against comparable companies? If so, how do you do this, and how do you support portfolio companies to meet the targets?

[\[ISP 37, 37.1\]](#) In addition, please include a discussion of any KPIs related to climate change risks and opportunities.

- 19.4.7. [\[PE 13\]](#) How do you incorporate ESG considerations into preparations for exit?

Guidance: If you do not incorporate ESG considerations into preparations for an exit, explain why.

- 19.4.8. How do you determine whether your approach to ESG risks and opportunities has affected your investments' financial performance?

Guidance: Provide 1-2 examples from a recent fund describing how you assess financial outcomes related to ESG. If you do not measure the financial implication of your ESG incorporation activity, please qualitatively explain the expected added value associated with your ESG incorporation approach.

- 19.4.9. [\[ISP 43, 43.1\]](#) Do you identify [sustainability outcomes](#)¹ that might be associated with the ESG risks and opportunities of your investments?

Guidance: If so, disclose any frameworks or tools you use to identify these.

- 19.5. Reporting and Disclosure – *Understanding how LPs can monitor your ESG performance and ensure the fund is operating within agreed-upon policies and practices, including disclosing material ESG incidents*

- 19.5.1. [\[PE 14\]](#) How do you report and evidence progress on ESG performance, including data and targets, to LPs?

Guidance: Provide samples of ESG-related disclosures from an earlier fund. If past disclosures are not available, please state whether you would consider introducing ESG-related disclosures for your next fund. [\[ISP 38, 38.1, 39, 39.1\]](#) In addition, please include a discussion relevant to climate change risk metrics and targets.

- 19.5.2. Is the management of ESG risks and opportunities included on your Limited Partners Advisory Committee and Annual Investor Meeting agenda?

Guidance: If so, provide 1-2 examples of included issues at the portfolio company or fund level. If not, explain why not.

- 19.5.3. What is your approach to managing material ESG incidents and disclosing them to your LPs?

Guidance: Provide your definition of what constitutes a material ESG incident and, through an example, explain the steps you have taken to manage past incidents and prevent future occurrences. Please also state whether there have been any at your Firm or portfolio companies within the last three years.

19.6. Climate Change

- 19.6.1. Describe any measures your Firm uses to assess and address climate-related risks and opportunities not otherwise covered in this document. If you have reported in line with the TCFD recommendations, provide a copy of your TCFD report (as referenced in Appendix A).

Guidance: Ensure that, if relevant, you have responded to the guidance on climate-related risks and opportunities above in 19.1.2, 19.1.3, 19.3.3, 19.4.3, 19.4.4, 19.4.5, 19.4.6 and 19.5.1, and add any further discussion that might be relevant here. If you have neither a TCFD aligned report nor disclosed any climate-related information, please explain why not.

19.7. Additional Information

- 19.7.1. If applicable, describe how your approach to ESG incorporation addresses specific ESG topics or practices not otherwise covered in this document.

Guidance: This could include issues such as human rights and related frameworks such as The United Nations Guiding Principles on Business and Human Rights (UNGPs), diversity and inclusion, or biodiversity, how you link ESG outcomes to loan facilities, incorporating ESG outcomes into staff's carry incentive or development of an industrywide ESG initiative, etc.

- 19.7.2. How do you manage your management company's (i.e. your own business') internal ESG risks and opportunities?

¹ Sustainability outcomes include, for example, those that must be addressed for economies to operate within planetary boundaries, such as climate change, deforestation and biodiversity loss; those that must be in place to drive inclusive societies, such as human rights (including decent work), diversity, equity and inclusion; and those that are needed in corporate cultures for sustainability performance, such as tax fairness, responsible political engagement and anti-corruption measures.

Guidance: Describe the initiatives you have developed e.g. to improve investment team diversity and/or will develop in the future to improve your firm's internal ESG performance.

20.0 Diversity, Equity and Inclusion

- 20.1. Describe the development/implementation of and/or any significant changes to the Firm's Diversity, Equity and Inclusion policy, Code of Conduct and Family Leave policy within the last three years.
- 20.2. Describe the development/implementation of and/or any significant changes to the Firm's Diversity, Equity and Inclusion policy, Code of Conduct and Family Leave policy that are expected in the next year.
- 20.3. Describe the Family Leave policy, include the number of weeks paid/unpaid, % of salary covered during paid weeks and impact on bonus, carry or vesting. Provide context into distinctions in policy between primary and non-primary caregivers and family building/support coverage (e.g., fertility management and healthy pregnancy support, surrogacy, adoption reimbursement benefits option) (as referenced in Appendix A).
- 20.4. Provide insight into policies and coverage that promote inclusion, equity and a diverse workforce within the Firm, such as flexible work policies, emergency back-up child/elder care services and healthcare coverage (e.g., gender confirmation surgery, IVF coverage, donor egg coverage).
- 20.5. Provide details of the diversity of individuals with an economic interest in the Firm/Management Company.
- 20.6. Describe the Firm's diversity within the relevant Investment Committee. Provide context into the diversity of the committee overall, as well as insight into diversity of members with voting power. In addition, identify the breakout of deals that were led or co-led by diverse staff/underrepresented groups.
- 20.7. Provide the diversity metrics breakout of the Firm/Management Company's employees hired, promoted and departed in the last year, e.g., the *Staff Movement* tab in the [ILPA Diversity Metrics Template](#) (as referenced in Appendix A). Provide context into if the employees hired, promoted and/or departed over the last year have affected the diversity metrics of the Firm/Management Company.
- 20.8. Describe the Firm's formal process and any policies related to recruiting for diverse staff/underrepresented groups. Provide context into any specific targets to help increase recruitment of diverse staff/underrepresented groups, with insight into organizational goals and policies that result in demonstrable practices that make recruitment more inclusive. Identify any distinctions in the recruiting approach related to job levels and functional roles, such as between investment professionals and operations/administration professionals. Indicate any undergraduate or graduate educational institutions targeted for recruiting activities and hiring.
- 20.9. Describe the Firm's formal employee engagement and retention programs (e.g., mentorship/sponsorship network, employee resource or affinity groups) for diverse staff/underrepresented groups. Provide context into any specific organizational goals or policies related to retention and promotion of diverse staff or underrepresented groups. Identify any employee engagement/satisfaction surveys the Firm conducts to assess firmwide culture.
- 20.10. Describe any formal policies in place that address equitable pay across the Firm's employees. Provide context into any analysis carried out connected to diversity metrics and pay equity / carry distribution.
- 20.11. Describe any training the Firm provides to employees at the Firm and at its portfolio companies to address topics such as systematic racism, unconscious bias and/or harassment. Provide context into the training provider(s) (internal vs. third-party provider(s)) (as referenced in Appendix D), job levels and roles that receive the training and frequency of training.
- 20.12. Describe the Firm's governance structure related to DEI goal setting and oversight. Provide context into where ownership and accountability for DEI reside within the Firm and the process by which DEI priorities are set and managed, including if there are employees dedicated to DEI within the Firm.

- 20.13. Describe any efforts/contributions the Firm has made towards improving DEI within the private markets industry beyond the Firm itself, including those related to attraction, mentoring and retention of individuals from underrepresented groups or supporting DEI research.
- 20.14. If any claims of sexual or general harassment, misconduct or discrimination have been made against any of the current and/or former Firm employees (while employed by the Firm) within the last five years, please provide details for each claim, including the charges, investigative process and outcome, including disciplinary action (as referenced in Appendix A). *Note: Individual names should not be provided and are not being solicited in the questionnaire.*
- 20.15. Is DEI a material consideration in the Firm's evaluation of prospective investment opportunities? Provide details on how DEI factors into the Firm's investment due diligence and, if applicable, Investment Committee deliberations and development of portfolio company value creation plans.
- 20.16. Describe any formal commitments the Firm has made to promote and enhance diversity within the Board of Directors at its portfolio companies, with particular focus on Independent Directors. Identify any diversity targets the Firm has set for the Boards of Directors at its portfolio companies and any policies or practices implemented in support of achieving those targets. Provide context into how Firm uses board seats to further diversity objectives at underlying portfolio companies.

Appendix A - Requested Documents (if applicable)**

1. Fund Limited Partnership Agreement (current version)
2. Fund Limited Partnership Agreement (black-lined version from the previous fund)
3. Private Placement Memorandum (PPM) of the Fund
4. PPM and Limited Partnership Agreement of the previous fund
5. Annual General Meeting materials for last two years
6. Firm's most recent regulatory body registration/disclosure form (e.g. Form ADV)
7. The Partnership Agreement of the GP
8. All audited annual & unaudited quarterly reporting packages sent to limited partners for each active prior fund over the last five years
9. The audited financial statements of the Firm for the last three years
10. Examples of capital call and distribution notices
11. The Investment Advisory Agreement between the Fund and the General Partner
12. Presentation materials and minutes of all LPAC meetings held over the last 2 years
13. Foundational Documents/Constitutional Documents (as referenced in Basic Question 3.2)
14. Copies of all side agreements or rights ("side letters") the Fund has entered into (as referenced in Basic Question 12.2)
15. Compliance Manual (as referenced in Basic Question 13.1)
16. Compliance Manual for Portfolio Companies (as referenced in Basic Question 13.2)
17. Conflicts of Interest Policy (as referenced in Basic Question 13.5)
18. Conflicts of Interest Policy for Portfolio Companies (as referenced in Basic Question 13.6)
19. Personal Trading Policy (as referenced in Basic Question 13.7)
20. SEC Deficiency Letter (as referenced in Basic Question 13.12)
21. Internal Control Reports (e.g., SSAE 18 or ISAE 3402) from Key Third-Party(s)/Suppliers (as referenced in Basic Question 13.14)
22. AML/CFT Policy (as referenced in Basic Question 13.17)
23. Privacy Policy (as referenced in Basic Question 13.18)
24. Risk Management Policy (as referenced in Basic Question 13.21)
25. Whistle Blowing Policy (as referenced in Detailed Question 13.13)
26. Insurance Policy (fidelity bond insurance, errors and omission insurance, directors and officers insurance, cyber threats insurance, etc.) (as referenced in Detailed Question 13.25)
27. Valuation Policy (as referenced in Basic Question 15.1)
28. GIPS Report (as referenced in Basic Question 16.6)
29. Cyber/Information Security Policy (as referenced in Basic Question 18.1)
30. Cyber/Information Security Policy for Portfolio Companies (as referenced in Basic Question 18.5)
31. Business Continuity Plan (as referenced in Basic Question 18.11)
32. Disaster Recovery Plan (should include location of back-up data) (as referenced in Basic Question 18.12)
33. Responsible Investment (RI) Policy (as requested in Detailed Question 19.1.1)
34. Sections of PPM or other Marketing Materials relevant to ESG (as requested in Detailed Question 19.2.1)
35. TCFD Report (as requested in Detailed Question 19.6.1)
36. [ILPA Diversity Metrics Template](#) – Firm/Management Company, Staff Movement and Portfolio Companies (as referenced in Basic Questions 20.2, 20.3 and Detailed Question 20.7)
37. Diversity, Equity and Inclusion Policy, Statement or Strategy (as referenced in Basic Question 20.6)
38. Diversity, Equity and Inclusion Policy, Statement or Strategy for Portfolio Companies (as referenced in Basic Question 20.8)
39. Code of Ethics/Code of Conduct (as referenced in Basic Questions 13.3 and 20.10)
40. Code of Ethics/Code of Conduct for Portfolio Companies (as referenced in Basic Questions 13.4 and 20.12)

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix A – Requested Documents (cont.)**

41. Family Leave Policy (incl. number of weeks paid/unpaid, % of salary covered during paid weeks, impact on bonus, carry or vesting, distinction in policy between primary and non-primary caregivers and family building/support coverage (fertility management and healthy pregnancy support, surrogacy, adoption reimbursement benefits option, etc.) (as referenced in Basic Question 20.14)
42. Recruiting Process and Policy (as referenced in Basic Questions 9.1 and 20.16)
43. Employee Retention and Engagement Programs (as referenced in Basic Questions 9.2 and 20.18)
44. List of formal programs the Firm has implemented or partnerships with organizations that promote the attraction and retention of individuals from underrepresented groups within private markets (as referenced in Basic Question 20.20)
45. Performance appraisal process specific to relevant advancing DEI contributions (as referenced in Basic Question 20.21)
46. Procedures for the reporting and investigation of harassment and/or discrimination (as referenced in Basic Question 20.23)
47. Details for each claim of sexual or general harassment, misconduct or discrimination that have been made against any of the current and/or former Firm employees (while employed by the Firm) within the last five years, including the charges, investigative process and outcome, including disciplinary action. *Note: Individual names should not be provided and are not being solicited in the questionnaire.* (as referenced in Detailed Question 20.14)
48. Completed due diligence report/investment recommendation for two recent investments
49. Sample Deal Term Sheet
50. Chart: Firm ownership structure (as referenced in Detailed Question 1.2)
51. Chart: Firm management/organizational structure (as referenced in Detailed Question 1.3)
52. Firm budget (as referenced in Detailed Question 1.8)
53. Fund budget (as referenced in Detailed Question 2.10)
54. Chart: Fund legal/tax structure (as referenced in Detailed Question 2.1)
55. List of LPs from the most recent fund that are not re-upping (as referenced in Detailed Question 2.3)
56. List of LP secondary sales (as referenced in Detailed Question 2.3)
57. Pipeline of Opportunities (as referenced in Detailed Question 11.4)
58. Working example of the most recent fund's distribution waterfall, noting any variations from the expected calculations for the Fund (as referenced in Detailed Question 12.6)
59. Working example showing a preferred return being reached, including scenarios that would increase the preferred return, or prevent its decline, other than via traditional investment gains or losses (effects of credit facility or investment write-offs) (as referenced in Detailed Question 12.7)
60. Return comparison of prior funds (with and without use of credit facility) vs. relevant benchmark (as referenced in Detailed Question 14.4)
61. IPO Graph (as referenced in Detailed Question 14.5)

**For expanded commentary on a response to a Basic Questions, LPs should refer to the following question in the Detailed Questions section

Appendix B - Templates: Team Members**

B1: Team Members – Investment Professionals (current)

For all current investment professionals, provide detailed information on professional background, role at Firm and time allocation:

- o First Name
- o Last Name
- o Current Title
- o Original Title When Hired
- o Date Joined Firm
- o Date of Most Recent Promotion
- o Office Location
- o Total Years of Relevant Industry Experience
- o Previous Professional Experience (including years at each company)
- o Education (including degree(s) received and year(s) of graduation)
- o Investment Committee Role
- o Is defined in the Fund's "Key-Person" agreement (y/n)
- o Is defined as a "Principal" in this document (as first referenced in Basic Question 1.5) (y/n)
- o Directorships Held (portfolio company, external, non-profit, etc. - including details on role and monthly time commitments)
- o Investments Responsible for (lead)
- o Investments Responsible for (non-lead)
- o Target Number of Investments Responsible For
- o Average Number of Days Spent on Each Investment per month
- o Time Allocation % (1 of 2):
 - % Deal Sourcing
- % Deal Execution
- % Portfolio Monitoring
- % Operations
- % Marketing
- % Investor Relations
- % Administration
- % Non-Fund Initiatives
- % Other (w/ explanation)
- o Time Allocation % (2 of 2):
 - % New Fund
 - % Existing Funds/Other

B2: Team Members – Operations and Administration Professionals (current)

For all current operations and administration professionals, provide detailed information on professional background and role at the Firm:

- o First Name
- o Last Name
- o Title
- o Role (IR, Finance, etc.)
- o Office Location
- o Date Joined Firm
- o Total Years Relevant Industry Experience
- o Previous Professional Experience (including years at each company)
- o Education (including degree(s) received and year(s) of graduation)

B3: Team Members (former)

Provide details on all investment professional and senior non-investment professional departures over the past 10 years:

- o First Name
- o Last Name
- o Title at Departure
- o Date Joined Firm
- o Date Departed Firm
- o Office Location
- o Current Status (name of current employer, name of education institution attending, retired, etc.)
- o Reason for Departure
- o Investments Responsible For (lead)
- o Investments Responsible For (non-lead)

B4: Firm Internal Advisory Board(s)

Provide a list of all the members of the Firm's internal advisory board(s):

- o Board Name
- o First Name
- o Last Name
- o Year Joined
- o Board Role (chair, observer, etc.)
- o Affiliation(s)
- o Biography

B5: Office Locations

List all office facilities the Firm has ever operated, providing the:

- o Office Location
- o Year Opened
- o Year Closed
- o Phone Number
- o Office Head
- o Current Staff Count
- o Historical Staff Count (max. # of employees at any one point)
- o Specific Duties Performed in that Office (back-office, sourcing, etc.)

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix C - Templates: References**

C1: References – General

Provide a broad cross-section of references (co-investors, deal sources, bankers, personal references, etc.):

- o First Name
- o Last Name
- o Title
- o Company
- o Relationship Type
- o Phone Number
- o Email Address

C2: References – Portfolio Companies

Provide references at all portfolio companies in the last two funds; references should at least include the current CEO and any displaced CEOs during the fund's ownership:

- o First Name
- o Last Name
- o Title
- o Company
- o Phone Number
- o Email Address

C3: References – Third-Party Service Provider(s)

Provide a list of any third-party service providers used by the Firm over the past 5 years:

- o Company
- o Relationship Type
- o Brief Description of Role
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email Address
- o Expiration Date of Existing Contract (if applicable)

C4: References – Limited Partners

List all Limited Partners in: 1) the Fund and 2) the previous fund:

- o Name of Institution
- o Investor Type (Public Pension, Endowment, SWF, etc.)
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email Address
- o Admission Source (1st close, secondary purchase, etc.)
- o Fund Name
- o Commitment Amount (with clarity between hard and soft commitments in current Fund)

C5: References – LPAC Members

Provide a list of LPAC members in the previous fund:

- o Institution Name
- o Investor Type (Public Pension, Endowment, SWF, etc.)
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email Address
- o Committed to Fund (y/n)

C6: References – Auditors

Provide the contact information for the auditor of the Fund and of all prior funds:

- o Firm Name
- o Fund(s) Audited
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email Address

C7: References – Independent, Third-Party Valuation Firms

Provide the contact information for the independent, third-party valuation firms for the Fund and of all prior funds:

- o Firm Name
- o Fund(s) Valuations Performed On
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email Address

C8: References – Placement Agents

List all placement agents and capital raising advisors used during capital raising:

- o Firm Name
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Services Provided
- o Fund Name
- o Payment Structure/Amount
- o Registration Number(s)

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix C - Templates: References (cont.)**

C8: References – Background Checks

List any vendors that have performed background checks on the Firm or its employees:

- o Vendor Name
- o First Name
- o Last Name
- o Title
- o Phone Number
- o Email
- o Services Provided

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix D - Templates: Third-Party(s) and Technology Tool(s)

D1: Third-Party(s)

Provide the following for each third-party(s) currently used by the Firm (if there have been changes to the third-party(s) used in the last five years, provide details for the previous third-party(s) as well):

- o Provider Name
- o Description of Services Provided for the Fund and Firm (plus the Firm's Principals and affiliates)
- o Start Date of Services
- o Funds Serviced (Audit, Valuation, etc.) (if applicable)

D2: Technology Tool(s)

Complete the following for each technology tool(s) (software, applications, information systems, portals, etc.) currently used by the Firm to carry out business functions:

Function	Technology Tool(s) Used (if applicable)	Individuals/Team/Third Party(s) Responsible
Deal Sourcing		
Initial Deal Appraisal		
Screening and Due Diligence of Targets		
Portfolio Monitoring		
Risk Management		
ESG		
DEI		
Asset ownership verification		
Legal document review		
Final Investment Committee Approval		
Initiating Cash Wires		
Cash Wire Disbursement		
Recording Transaction of Fund's Book		
Cash Reconciliation		
Collecting Relevant Info to Perform Company Valuations - Portfolio Company Info - External Factors Inputs		
Portfolio Company Valuations		
Books and Record Accounting		
Shadow NAV Accounting		
Management Fee		
Carried Interest		
Preferred Return Hurdle		
Clawback		

**If applicable, all requested documents/templates should be in spreadsheet format

Waterfall Calculations		
Capital Calls/Distributions		
Compliance and LPA Restriction Monitoring		
Reporting		
Communication (such as Slack, Zoom, etc.)		
Document Management		
Project Management		
CRM		
Human Resources		

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix E - Templates: Fund**

E1: Performance & Attribution: Fund

Provide the following for each prior fund on a since inception basis, using the Net Asset Values attributable to the most recent quarter. If applicable, provide totals for: 1) the GP's share and 2) aggregate LPs' share. Where noted, all values should be denominated (as of the transaction day) in: 1) the respective fund's reporting currency, 2) US Dollar (\$) and 3) Euro Dollars (€):

- o Fund Name
- o Vintage Year
- o Date of Initial Capital Call
- o Fund Size (fund reporting currency)
- o Performance Metrics (multiple currencies):
 - Total Contributions, incl. fees (GP/all LPs)
 - Total Contributions, excl. fees (GP/all LPs)
 - Total Distributions (GP/all LPs)
 - Current NAV (GP/all LPs)
 - Net IRR with use of credit facility (GP/all LPs)
 - Net IRR without use of the credit facility (GP/all LPs)
- Gross IRR (GP/all LPs)
- Total Value to Paid-In (TVPI) (GPs/all LPs):
 - Net of Fees
 - Gross of Fees
- Distribution Value to Paid-In (DVPI) (GP/all LPs):
 - Net of Fees
 - Gross of Fees
- Reported Value to Paid-In (RVPI) (GP/all LPs):
 - Net of Fees
 - Gross of Fees
- o Total # of Invs. Made
- o Total # of Invs. Remaining
- o Average Age of All Investments
- o Total Fees Collected from Portfolio Companies, incl. fees that accrued to benefit of LPs (fund reporting currency)
- o Total Fees Collected from Portfolio Companies, excl. fees that accrued to benefit of LPs (fund reporting currency)
- o Total Realized Carry (fund reporting currency)
- o Total Estimated Unrealized Carry (fund reporting currency)
- o Total Current Clawback Balance (fund reporting currency) (if applicable)

E2: Cash Flows: Fund

Provide detailed cash flows (incl. stock distributions) for each prior fund on a since inception basis, using the Net Asset Values attributable to the most recent quarter. Data should be broken down between the: 1) GP's share and 2) aggregate LPs' share. All values should be denominated (as of the transaction day) in: 1) the respective fund's reporting currency, 2) US Dollar (\$) and 3) Euro Dollars (€). This information should allow for the calculation of net/gross IRRs and multiples for each fund (in multiple currencies). Values presented should reconcile to the funds' financial statements and Appendix D1:

- o Fund Name
- o Date of Cash Flow
- o Fund Reporting Currency
- o Amount (multiple currencies)
- o Type of Flow (Call, Cash Dist., Stock Dist., etc.)
- o NAV as of the Most Recent Quarter (multiple currencies)
- o Cash Flow Description (Investment, Fees, etc.)

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix F - Templates: Portfolio Investments**

F1: Deal Log: Portfolio Investments

Provide a copy of the Firm's deal flow log for all investments reviewed over the last 5 years, where the General Partner either, (i) expressed a level of interest; (ii) commenced due diligence; and/or (iii) generated a letter of intent. Include information on the source and estimated transaction size of the investment opportunity:

- o Date of Opportunity
- o Portfolio Investment Name
- o Short Description of Opportunity
- o Source of Opportunity
- o Type of Auction (if applicable)
- o Purchase Type (take-private, trade sale, carve-out, etc.)
- o Deal Log Status (i.e., how far the opportunity progressed through the deal pipeline)
- o Inv. Transaction Currency
- o Estimated Total Transaction Size (inv. transaction currency)
- o Estimated Fund Investment Size (inv. transaction currency)

F2: Performance & Attribution: Portfolio Investments

Provide summary tables of all realized and unrealized portfolio investments in prior funds on a since inception basis (unless noted otherwise), using the investment value attributable to the most recent quarter (or at exit for realized invs.). All spin-offs and partial divestitures should be properly notated in the table (if necessary, provide additional explanation in a supplemental table). All values should be denominated (as of the transaction day) in: 1) the respective fund's reporting currency and 2) the investment's reporting currency:

- o Portfolio Investment Name
- o Status (realized/unrealized)
- o Fund Name (if cross-fund investment, separate each fund)
- o Fund Reporting Currency
- o Inv. Transaction Currency
- o Seller Name at Entry
- o Purchase Type (take-private, trade sale, carve-out, etc.)
- o Date of Purchase Agreement
- o Initial Investment Date
- o Short Business Description
- o Source of Opportunity
- o Sector/Industry
- o Geography: Headquarters
- o Geography: Base of Operations
- o Geography: Primary Market
- o Value Creation Thesis
- o Security Type (sub-debt)
- o Number of Shares/Units
- o Lending Syndicate Names
- o Investment Metrics – at Entry (multiple currencies):
 - Fund Ownership % (pro-rata, fully diluted)
 - Total # of Board Seats
 - Fund's # of Board Seats (pro-rata)
 - LTM EBITDA
 - LTM Revenue
- Enterprise Value
- Equity Value
- Net Debt
- LTM Interest Expenses
- o Date of Sale Agreement
- o Exit Date
- o Exit Type (IPO, write-off, etc.)
- o Buyer Name at Exit
- o Investment Metrics – Current/at Exit (multiple currencies)- *include since-inception, compound annual growth rates (CAGR) for all applicable metrics:*
 - Fund Ownership % (pro-rata, fully diluted)
 - Total # of Board Seats
 - Fund's # of Board Seats (pro-rata)
 - LTM EBITDA
 - LTM Revenue
 - Enterprise Value
 - Equity Value
 - Net Debt
 - LTM Interest Expenses
- o Total Inv. Capital at Entry
- o Total Inv. Capital to Date (multiple currencies) (a)
- o Current Investment Cost (multiple currencies) (b)
- o Total Proceeds to Date (multiple currencies) (c)
- o Current Reported Value (multiple currencies) (d)
- o Gross IRR (multiple currencies)
- o Total Value to Paid-In (TVPI = $((c+d)/a)$) (multiple currencies)
- o Distribution Value to Paid-In (DVPI = c/a) (multiple currencies)
- o Reported Value to Paid-In (RVPI = d/a) (multiple currencies)
- o Total Realized Carry (fund reporting currency)
- o Total Current Unrealized Carry (estimated) (fund reporting currency)
- o Valuation Methodology (market multiples, DCF, etc.)
- o Enterprise Value (using Firm's reported interim valuation) prior to signing of sale agreement (realized invs. only)
- o Deal Team Member (lead)
- o Deal Team Member (sourcing)
- o Deal Team Member (diligence)
- o Co-Investors, w/ ownership % and equity invested (Non-LPs)
- o Co-Investors, w/ ownership % and equity invested (LPs)
- o In Compliance with Covenants (Currently)? (y/n)
- o In Compliance with Covenants (during life of inv.)? (y/n)

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix F - Templates: Portfolio Investments (cont.)**

F3: Cash Flows: Portfolio Investments

Provide detailed cash flow information for each realized and unrealized investment in prior funds on a since inception basis (unless noted otherwise), and the investment reported value attributable to each quarter end. If applicable, provide detailed cash flow information for each deal previously completed by each Lead Deal Team Member prior to joining/forming the General Partner. All values should be denominated (as of the transaction day) in: 1) the respective fund's reporting currency and 2) the currency of the investment transaction. This information should allow for the calculation of gross IRRs and multiples for each portfolio investment (in local and legal currency). Values presented should reconcile to the funds' financial statements and Appendix E2:

- | | | |
|-----------------------------|-----------------------------------|---|
| o Portfolio Investment Name | o Fund Reporting Currency | o Cash Flow Description |
| o Deal Team Member (lead) | o Investment Transaction Currency | o Reported Value at Quarter End (multiple currencies) |
| o Fund Name | o Amount (multiple currencies) | |
| o Date of Cash Flow | o Type of Cash Flow | |

F4: Fee Schedule: Portfolio Investments

Provide detailed cash flow information related to all fees charged to portfolio companies, denominated in the Fund's reporting currency:

- | | |
|---------------------|--------------------------------|
| o Date of Cash Flow | o Portfolio Investment Name |
| o Amount | o Type of Fee (Director's Fee) |

F5: Debt Maturities: Portfolio Investments

For all unrealized investments, provide debt covenant details. Provide data for 3 years prior to the investment, through the ownership. All values should be denominated in the investment's reporting currency:

- | | | |
|-----------------------------|---------------------------|--------------------|
| o Portfolio Investment Name | o Debt Maturities by Year | o Origination Fee |
| o Total Current Debt | o Number of Tranches | o Payment Schedule |

F6: Investment Details: Portfolio Investments

Each page is designed to give the limited partner a qualitative and quantitative synopsis on each investment (realized & unrealized) and should include the following sections (denominated in the investment's reporting currency):

Overview:

- | | | |
|----------------------------------|--|--|
| ▪ Portfolio Investment Name | ▪ Other Significant Investors | ▪ Types of Alternative Funding Sources Used (SBIC) |
| ▪ Status (realized/unrealized) | ▪ Any C-Level management changes during investment | ▪ Deal Team Member (lead) |
| ▪ Detailed Business Description | ▪ Significant Post-Investment Issues (covenant breach) | ▪ Deal Team Member (sourcing) |
| ▪ Detailed Sourcing Information | ▪ Exit Type (IPO, write-off, etc.) | ▪ Deal Team Member (diligence) |
| ▪ Detailed Value Creation Thesis | | ▪ Gross IRR |
| ▪ Transaction Summary | | |

Financial Tables (provide annual data for 3 years prior to the investment through the ownership):

- | | | |
|----------------------------|------------------|--|
| ▪ Revenue (value and CAGR) | ▪ Debt Balance | ▪ Value of Outstanding Warrant and Options |
| ▪ EBITDA (value and CAGR) | ▪ Equity Balance | ▪ Other Relevant Metrics |

Status (current or at exit):

- | | |
|--|---|
| ▪ Short Company Assessment (on plan, above plan, below plan, etc.) | ▪ Valuation Bridge with commentary on changes/drivers, including: (i) additional capital invested, (ii) operational improvement/ decline, (iii) multiple expansion/ compression and (iv) leverage |
| ▪ Detailed Company Assessment | ▪ Provide information for each add-on acquisition |
| ▪ Capitalization Table (table format is not rigid, adjust as appropriate for relevant portfolio company) | ▪ Describe the expectations regarding future cash flow needs, valuations and realization events |
| ▪ Recent Events and Key Initiatives | |
| ▪ Valuation Methodology/Assumptions (including a list of comparable companies) | |

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix G - Templates: GP-Led Secondaries / Continuation Funds**

G1: GP-Led Secondaries and Continuation Funds Details

Provide summary tables with the details below for every GP-Led Secondary and Continuation Fund transaction at the Firm over the last five years:

- o Type of Transaction (GP-Led Secondary/Continuation Fund)
- o Fund Involved in Transaction
- o Date of First Close of Fund Involved in Transaction
- o Date of Transaction
- o Describe the Rationale for the Transaction to Take Place via a Restructuring
- o Was There a Review of Conflicts Associated with the Transaction by the LPAC? (y/n)
- o Was General Partner Carry Rolled Over at 100% in the Transaction? (y/n)
- o What % was General Partner Carry Rolled Over at in the Transaction? (%)
- o Was a Company(s) Involved in the Transaction in the Process of IPO or in Pre-IPO Discussions?
- o Provide the Rationale for Including Company(s) in the Process of IPO or in Pre-IPO Discussions in the Transaction
- o Provide an Overview of How the Economics Between the General Partner and the Acquirer were Structured
- o Describe the Valuation Process for the Transaction and Any Modeling Assumptions Used
- o Was a Fairness Opinion from an Independent Financial Advisor Provided
- o Describe How the Bidding Universe was Identified for the Transaction
- o Was a Secondary Manager Involved in the Process? (y/n)
- o Describe Who was Included in the Acquirer Pool
- o Provide an Overview of the Bids Received
- o Describe Any Factors that Would Have Reasonably Excluded Certain Acquirers
- o How Much Time Did the Firm Provide Limited Partners to Make a Decision Related to Exiting/Selling/Rolling Over with the Transaction
- o Was There an Option Not to Roll Over? (y/n)
- o What was the Stage of the Fund at the Time of the Transaction
- o What was the Age of the Asset(s) at the Time of the Transaction
- o Provide an Overview of the Quality and Outlook for the Fund's Remaining Investments at the Time of the Transaction
- o Provide a Project Time to Realization (in General Terms) for the Fund's Remaining Investment at the Time of the Transaction

**If applicable, all requested documents/templates should be in spreadsheet format

Appendix H - Templates: Credit Facilities**

H1: Credit Facilities

Provide summary tables with the details below for every credit facility used by the Firm over the last five years:

- o Fund Name
- o Type of Credit Facility (Subscription Line, NAV-based, Hybrid, Umbrella, ESG-Linked or Management Fee, etc.)
- o Lead Bank / Credit Facility Provider
- o Total Size of Facility (\$)
- o Average Number of Days Outstanding of Each Draw Down
- o Fund Draw Down Limit (\$)
- o Fund Maximum Allowable Borrowing (Days)
- o Facility Term Start (Date)
- o Facility Term Expiration (Date)
- o Collateral Base (Unfunded Commitments, NAV, etc.)
- o Milestones Required and Corresponding Impact on Facility (such ESG-Linked facility with defined KPI's where successful execution on the KPI's will lower the interest rate) (if applicable)
- o Interest Rate (%)
- o Upfront Fee Rate (%)
- o Unused Fee Rate (%)
- o Additional Fees (Provide type and % additional fees paid not already provided)
- o Total Fees Paid (Provide the total \$ amount of fees paid across all fee types)
- o Use of Proceeds (Solely to bridge capital calls, accelerated distribution, etc.)

**If applicable, all requested documents/templates should be in spreadsheet format



ilpa.org

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For questions, contact DDQFeedback@ilpa.org or + 1 (416) 941-9393

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