

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) LIMITED PARTNERS PRIVATE EQUITY RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE (DDQ) – 2021 UPDATE

PROCESS OVERVIEW

The first version of the PRI Limited Partners Private Equity Responsible Investment Due Diligence Questionnaire (DDQ) was launched in 2015 and adopted by ILPA as part of the broader ILPA DDQ.

Since 2015, the environmental, social and governance (ESG) landscape has continued to evolve and grow in importance in the private equity asset class. As a result, leading practice has evolved in the interim, and LP expectations have significantly increased.

Given this continued evolution, the PRI decided to synchronise the update to its ESG DDQ with ILPA's update to their broader DDQ.

In early 2021, the PRI established a working group comprised of PRI signatories (see the full list of working group participants in the appendix) to gather feedback and suggestions from the private equity industry on how the DDQ should be updated. The PRI would like to thank this group for their time and commitment to the process to date.

Over the past four months, both the LPs and GPs involved have provided significant amounts of comments, both written and verbally. These have been discussed and subsequently integrated where deemed appropriate. Thereby, the ESG DDQ included within the ILPA DDQ (Section 19) and the corresponding public comment period is possible because of the substantial collaboration process with LPs and GPs that we have undertaken to date.

We welcome further feedback from interested parties and will consider feedback received on the ESG DDQ in line with the process described by ILPA.

APPENDIX

- AlpInvest Partners – Maaïke van der Schoot
- AP6 – Anna Follér
- Apax Partners – Ellen de Kreij
- APG – Keren Raz
- Apollo Global Management – Robert Esposito
- Ardian – April Tissier and Laura Andremont
- Ares Management – Adam Heltzer
- Bridgepoint – James Holley
- California Public Employees' Retirement System (CalPERS) – James Andrus
- California State Teachers' Retirement System (CalSTRS) – Nicholas Abel
- CDC Group – Zinhle Tshabalala
- Cinven – Vanessa Maydon
- CVC Capital Partners – Chloë Sanders
- EQT – Cynthia Sim and Julia Wikmark
- European Investment Fund (EIF) – Uli Grabenwarter
- HarbourVest Partners – Natasha Buckley
- Harvard Management Company – Michael Cappucci
- Helios Investment Partners – Phil Davis
- Hong Kong Monetary Authority (HKMA) – Kim Chong and Alan Mak
- Intermediate Capital Group (ICG) – Eimear Palmer
- Investindustrial – Serge Younes
- KKR – Elizabeth Seeger
- LACERA – Scott Zdrazil
- Neuberger Berman – Jennifer Signori
- New Mountain Capital – Ignacio Sarria
- Oak Hill Capital Partners – Lee Coker
- Permira – Adinah Shackleton
- Stafford Capital Partners – Silva Deželan
- StepStone Group – Dawn Powell
- TPG & Y Analytics – David Frank and Jessica Fay
- Universities Superannuation Scheme (USS) – Helen Hopkins