Ein Bild, das Text enthält.

Automatisch generierte Beschreibung

**Due Diligence Questionnaire Private Equity**

**Private Equity Single Fund Managers’ Selection for Institutional Investors**

© Bundesverband Alternative Investments e.V. (BAI)

August 2020

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Furthermore, BAI explicitly points out that this investor due diligence questionnaire is a general template for the examination of private equity managers, the proposed investment vehicle and their investment targets. The specific requirements of investors as well as the specialties of certain private equity funds might demand an adjustment and enlargement of the questionnaire. In this case, BAI advises a critical examination at the beginning of the due diligence process. Due to the very different stages of the managed investment targets, not all the questions might be of relevance for certain private equity managers and their managed investment targets. In addition, many of the following questions are answered in a detailed manner within the private placement memorandum (ppm). This due diligence questionnaire does not replace the ppm, but instead structures relevant questions.

For reasons of specification, the BAI reminds the addressees that this questionnaire specifies the investment class private equity (including venture capital).

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Moreover, investors' investment decisions should not be based solely on this questionnaire. An additional meeting in person with the respective asset manager as well as a separate tax and legal review of the investment are highly recommended to investors.

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For questions and comments please contact:

info@bvai.de

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# I General Information

## Contact

|  |  |
| --- | --- |
| 1. Asset management company and domicile | Name: Add text. |
|  | City: Add text. |
|  | Country: Add text. |
|  | Homepage: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  | Phone: Add text. |
|  | LinkedIn: Add text. |
|  |  |
|  |  |
| 1. Further contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  | Phone: Add text. |
|  | LinkedIn: Add text. |
|  |  |
|  |  |
| 1. Responsible office address | Street: Add text. |
|  | Post code: Add text. |
|  | State / province: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Further office locations | Street: Add text. |
|  | Post code: Add text. |
|  | State / province: Add text. |
|  | Country: Add text. |
|  |  |

## Key Facts – Investment Product offered

|  |  |
| --- | --- |
| 1. Name of the investment product | Add text. |
| 1. Legal structure | Add text. |
| 1. Fund type (closed ended, open ended, listed) | Add text. |
| 1. Please give a brief description of the fund’s strategy, term and the competitive advantage. | Add text. |
| 1. Please provide a brief description of the expected investor structure. | Add text. |
| 1. ISIN (if any) | Add text. |
| 1. Domicile | Add text. |
| 1. Regulatory authority | Add text. |
| 1. In which subsegment of private equity is the fund active? | Add text. |
| 1. Fund currency (ISO-Code, e.g. GBP) | Add text. |
| 1. Target size of the fund (AuM in currency) | Add text. |
| 1. Vintage (year) | Add text. |
| 1. Investment period (years) | Add text. |
| 1. Lifespan (years) | Add text. |
| 1. Max. lifespan extension (years) | Add text. |
| 1. Target gross IRR | Add text. |
| 1. Target net IRR | Add text. |
| 1. Summary of compensation structure (fees, discounts, etc.) | Add text. |
| 1. Please summarize major risks of the investment | Add text. |
|  |  |

## Fund Setup & Further Parties

|  |  |
| --- | --- |
| 1. Fund manager | Add text. |
| 1. Investment advisor | Add text. |
| 1. Administrator (e.g. KVG, AIFM, etc.) | Add text. |
| 1. Custodian | Add text. |
| 1. Legal advisor (foundation phase) | Add text. |
| 1. Other advisors | Add text. |
| 1. Auditor | Add text. |
| 1. Placement agent | Add text. |
| 1. External data support (e.g. market data) | Add text. |
| 1. Further parties involved |  |
| Add text. | Add text. |
|  |  |

1. Please illustrate the structure of the investment product offered in terms of ownership and the parties involved.



Add text.

# II Management Company and Institutional Issues

## Company Information – Fund Manager

|  |  |
| --- | --- |
| 1. Date of formation of the management company (year) | Add text. |
| 1. Active in the private equity segment since (year) | Add text. |
| 1. Name of CEO / managing director / partner | Add text. |
| 1. Total number of employees (FTE asset manager) | Add text. |
| 1. Total number of employees (FTE responsible management division) | Add text. |

1. Please attach how your team is positioned within the company and add organizational structure chart.



Add text.

1. Please give an overview of your ownership structure and add ownership structure chart.



Add text.

1. Private equity funds specialization: To what extent is your management company’s portfolio specialized in terms of…?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Highly specialised** | | |  | **Not specialised** | | | **Comments** |
|  | **7** | **6** | **5** | **4** | **3** | **2** | **1** |  |
| **General classification** |  |  |  |  |  |  |  |  |
| Industry sectors |  |  |  |  |  |  |  | Add text. |
| Geographical regions |  |  |  |  |  |  |  | Add text. |
| Target company size |  |  |  |  |  |  |  | Add text. |
| **Value creation / synergies** |  |  |  |  |  |  |  |  |
| Innovation pipeline |  |  |  |  |  |  |  | Add text. |
| Increasing sales |  |  |  |  |  |  |  | Add text. |
| Procurement optimization |  |  |  |  |  |  |  | Add text. |
| More efficient marketing |  |  |  |  |  |  |  | Add text. |
| Adjustment of product portfolio |  |  |  |  |  |  |  | Add text. |
| Technology improvements |  |  |  |  |  |  |  | Add text. |
| Optimization of (C-level) management |  |  |  |  |  |  |  | Add text. |
| Spin-offs |  |  |  |  |  |  |  | Add text. |
| Reorganization / efficiency programs |  |  |  |  |  |  |  | Add text. |
| Digitalisation / IT improvements |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| **Strategy & stages** |  |  |  |  |  |  |  |  |
| Venture |  |  |  |  |  |  |  | Add text. |
| Seed stage |  |  |  |  |  |  |  | Add text. |
| Early stage |  |  |  |  |  |  |  | Add text. |
| Later stage |  |  |  |  |  |  |  | Add text. |
| Growth |  |  |  |  |  |  |  | Add text. |
| Buyout |  |  |  |  |  |  |  | Add text. |
| Small |  |  |  |  |  |  |  | Add text. |
| Mid |  |  |  |  |  |  |  | Add text. |
| Large |  |  |  |  |  |  |  | Add text. |
| Turnaround |  |  |  |  |  |  |  | Add text. |
| Special situations |  |  |  |  |  |  |  | Add text. |
| Mezzanine |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. Please explain the access of the different private equity strategies in which you are specialized.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Don´t use this strategy | Primaries | Secondaries | Co-Investments | Comments |
| Venture |  |  |  |  | Add text. |
| Seed stage |  |  |  |  | Add text. |
| Early stage |  |  |  |  | Add text. |
| Later stage |  |  |  |  | Add text. |
| Growth |  |  |  |  | Add text. |
| Buyout |  |  |  |  | Add text. |
| Small |  |  |  |  | Add text. |
| Mid |  |  |  |  | Add text. |
| Large |  |  |  |  | Add text. |
| Turnaround |  |  |  |  | Add text. |
| Special situations |  |  |  |  | Add text. |
| Mezzanine |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  | Add text. |

Add text.

1. Kindly name any business activities outside of fund management carried out by the management company / key persons.

Add text.

## Personnel

1. Give an overview of the people involved in the operational management of the fund. (You can also illustrate this in an organizational chart.)



Add text.

1. Qualifications / work experience of the management company partners (you also have the possibility to send this as an Excel file):

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Email | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working within company since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CVA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Past operational experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Qualifications / work experience of further key employees responsible for the offered fund (you also have the possibility to send this as an Excel file):

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Email | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working within company since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CVA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Past operational experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. How many deals are managed by the investment team? Kindly also outline the team track record.

Add text.

1. Which of the following long-term incentives do you use for investment executives? (Please use the same definition of partners as above / you also have the possibility to send this as an Excel file)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner  (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| a. Salary |  |  |  |  |  |  |  |  |
| b. Carry rights |  |  |  |  |  |  |  |  |
| c. Carried  interest |  |  |  |  |  |  |  |  |
| d. Share  options |  |  |  |  |  |  |  |  |
| e. Bonus |  |  |  |  |  |  |  |  |
| f. Co-investment rights |  |  |  |  |  |  |  |  |
| g. Other: | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |

Add text.

1. Turnover among key personnel (including C-Level, level below and further key employees) and total FTEs in the last 3 years:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Average FTEs | Total number of leavers | Average key personnel | Key personnel number of leavers |
|  |  |  |  |  |
| Current year | Add text. | Add text. | Add text. | Add text. |
| One year ago | Add text. | Add text. | Add text. | Add text. |
| Two years ago | Add text. | Add text. | Add text. | Add text. |
| Three years ago | Add text. | Add text. | Add text. | Add text. |

Add text.

1. In case of significant changes in the personnel structure, please state reasons (particularly key personnel turnover).

Add text.

1. Please state the average tenure for your entire company.

Add text.

1. Please explain your human resources strategy in terms of the overall targets and the current status quo. Please specifically address the issues of age structure in the team, new hires and planned exits.

Add text.

1. Who in your team is entitled to receive carry? How are the payments handled (e.g. vesting schemes etc.)? Also name further incentives you use (e.g. trainings etc.).

Add text.

1. Which of the following long-term incentives are used for further key employees (other than executives)? (you also have the possibility to send this as an Excel file)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| a. Salary |  |  |  |  |  |  |  |  |
| b. Carry rights |  |  |  |  |  |  |  |  |
| c. Carried interest |  |  |  |  |  |  |  |  |
| d. Share options |  |  |  |  |  |  |  |  |
| e. Bonus |  |  |  |  |  |  |  |  |
| f. Co-investment rights |  |  |  |  |  |  |  |  |
| g. Other: | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |

Add text.

## Investment and Advisory Committee

1. Please briefly outline the structure and tasks of the investment committee. You can support this graphically below.

Add text.



1. Please describe the investment decision process.

Add text.

1. Qualifications / work experience of the investment committee (in case the persons have already been covered before, e.g. in partners’ qualifications, it is enough to indicate so below the table / you also have the possibility to send this as an Excel file).

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Member (1) | Member (2) | Member (3) | Member (4) | Member (5) | Member (6) | Member (7) | Member (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working with current company since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm / yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CVA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Is there any independent advisory committee to the fund manager? If so, describe its function, members and frequency of meetings.

Add text.

## Compliance

1. Please name the persons responsible for compliance within your company:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Position (e.g. Compliance officer) | Name | Responsibilities | Educational background | Position held since (mm / yyyy) |
| Add text. | Add text. | Add text. | Add text. | Select Date. |
|  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Select Date. |
|  |  |  |  |  |

1. Are there any business-relevant civil, criminal or regulatory actions against partners / key personnel? Please provide detailed information (responsible partner / type of action etc.), if this is the case.

Add text.

1. Are there any business involvements of partners / key personnel as well as other relationships that might cause conflicts of interest?

|  |  |  |
| --- | --- | --- |
| Partner / Key personnel (name) | (Type of) other business involvements and relationships | Potential conflicts of interest |
| 1. Add text. | Add text. | Add text. |
| 1. Add text. | Add text. | Add text. |
|  |  |  |

1. Please provide details on the mentioned conflicts of interest (potential, current and historic) and explain how you manage them.

Add text.

1. Please describe your compliance process (detailed information). Which tools do you apply?

Add text.

## Risk Management

1. Kindly outline the frequency of risk analysis for the offered fund:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very high | | |  | Very low | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| Business risk of portfolio company |  |  |  |  |  |  |  | Add text. |
| Currency risk |  |  |  |  |  |  |  | Add text. |
| Country risk |  |  |  |  |  |  |  | Add text. |
| Market risk |  |  |  |  |  |  |  | Add text. |
| Litigation risk |  |  |  |  |  |  |  | Add text. |
| Financing / liquidity risk |  |  |  |  |  |  |  | Add text. |
| Legal risk regarding fund structure |  |  |  |  |  |  |  | Add text. |
| Concentration risk |  |  |  |  |  |  |  | Add text. |
| Risk of negative regulatory changes |  |  |  |  |  |  |  | Add text. |
| Termination / exit risk |  |  |  |  |  |  |  | Add text. |
| Senior Management staffing risk |  |  |  |  |  |  |  | Add text. |
| Insurance risk |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. Which qualitative risk factors play a role in your investment selection process?

Add text.

1. Please describe your risk management process (detailed information). Which risk management tools do you apply and how is it embedded into your organization?

Add text.

## Independent Auditor and Legal Counsel of the Management Company

|  |  |
| --- | --- |
| 1. Auditor | Company: Add text. |
|  | Contact name: Add text. |
|  | Domicile: Add text. |
|  | Mandate since (mm / yyyy): Select Date. |
|  |  |
| 1. Legal counsel | Company: Add text. |
|  | Contact name: Add text. |
|  | Domicile: Add text. |
|  | Mandate since (mm / yyyy): Select Date. |

# III Further Parties within the Fund Setup

## Investment Advisor

|  |  |
| --- | --- |
| 1. Name of the investment advisor and domicile | Name: Add text. |
|  | City: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Number of funds under advisory | Add text. |
|  |  |
| 1. Please give an indication of the investment advisor's experience with private equity. | Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |
| 1. What is the compensation structure of the investment advisor? | Add text. |

## AIFM

|  |  |
| --- | --- |
| 1. Name of the AIFM / | Name: Add text. |
| KVG and domicile | City: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Please give an indication of the AIFM experience with private equity. | Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |
| 1. What is the compensation structure of the AIFM? | Add text. |

## Custodian

|  |  |
| --- | --- |
| 1. Name of the custodian and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |

## Legal Counsel of the Fund

|  |  |
| --- | --- |
| 1. Name of the legal advisor and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |

## Auditor of the Fund

|  |  |
| --- | --- |
| 1. Name of the auditor and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |

## Placement Agent

|  |  |
| --- | --- |
| 1. Name of the placement agent and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Contact | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| 1. How long does the business relationship exist? | Add text. |
|  |  |

# IV Legal Structure, Regulation and Documentation

## Legal Structure, Regulation & Registration

|  |  |
| --- | --- |
| **Legal structure** |  |
| 1. General partner legal name (GP): | Add text. |
| 1. Fund legal name (the “fund”) | Add text. |
| 1. Legal structure of the fund (applicable law for the fund) | Add text. |
|  |  |
| 1. Here you can add a diagram to illustrate the legal structure of the fund |  |
|  |  |
| 1. Domicile | Add text. |
| 1. Regulatory authority | Select. |
| (if other, please specify) | Add text. |
| 1. Does a national regulation authority require registration? | Add text. |
| 1. Registration date | Select date. |
| 1. Registration number | Add text. |
| 1. Is the fund itself subject to regulation or only the fund manager (e.g. Reserved Alternative Investment Fund {RAIF})? | Add text. |
| 1. Type of regulation / authorisation / registration (scope, exemptions etc.) | Add text. |
| 1. For non-EU funds: is regulation similar to the EU? | Add text. |
| 1. Recent regulatory inspections (date, type, findings etc.) | Add text. |
| 1. For non-EU funds: will the fund be marketed under the AIFMD (EU-passport, private placement) in the EU? | Add text. |
| 1. ISIN | Add text. |
| 1. Application of acknowledged self-regulatory standards (please specify) | Add text. |
| 1. Rating (if any) | Add text. |
| 1. Are there any limitations of liability for investors? | Add text. |

## Key Aspects of the Limited Partnership Agreement (LPA)

|  |  |
| --- | --- |
| **General terms** |  |
| 1. Fund legal name and place of business | Add text. |
| 1. Purpose of the partnership as stated in the LPA | Add text. |
| 1. Summary of capital and loan contributions | Add text. |
|  |  |
| **General partner** |  |
| 1. Fault / No fault rights; Divorce / Removal: What are investors’ rights regarding dismissal of the GP/ managers etc.? | Add text. |
| 1. Name special commitment clauses of senior management. | Add text. |
| 1. What are the information rights of investors with respect to GP / management company? | Add text. |
| 1. Kindly explain investors’ rights when it comes to LPA amendments (veto rights etc). | Add text. |
| 1. Please comment on indemnification of the GP (and GP’s employees) resp. the management company. | Add text. |
|  |  |
| **Subscription** |  |
| 1. Do you expect contributions in kind? | Add text. |
| 1. Will there be external valuations? | Add text. |
| 1. Are additional amounts for subsequent investors foreseen and is an adjustment of premium in GP’s discretion? | Add text. |
| 1. Kindly outline any excuse rights for investors. | Add text. |
|  |  |
| **Borrowing** |  |
| 1. Are additional loans to be provided by the LPs? | Add text. |
| 1. Comment on key terms (interest, repayment, etc.) | Add text. |
| 1. Name debt financing restrictions | Add text. |
|  |  |
| **Distribution** |  |
| 1. Summarize the distribution policy: | Add text. |
| 1. payments to the GP | Add text. |
| 1. payments to GP | Add text. |
| 1. Distribution of residual profits | Add text. |
| 1. When and by whom will dividends and carried interest be audited? | Add text. |
| 1. In which cases are recalls of distributions allowed? | Add text. |
| 1. Is an escrow account for carried interest in place? | Add text. |
| 1. Please summarize terms regarding reinvestment and recycling. | Add text. |
|  |  |
| **Carry Clawback** |  |
| 1. Do any collateralization measures exist reg. the clawback for carry?   (for further information on fees, see chapter V) | Add text. |
| 1. Kindly specify clawback calculation events. | Add text. |
|  |  |
| **Alignment of interest** |  |
| 1. Summarize in what way the carry is distributed. | Add text. |
| 1. How do you ensure maintenance of the mandatory sponsor commitment throughout funds terms? | Add text. |
|  |  |
| **Default measures** |  |
| 1. Kindly summarize all default measures for the planned fund. | Add text. |
| 1. Are these measures adjustable for regulated investors subject to restrictions on permissible default measures? | Add text. |
|  |  |
| **Transferability** |  |
| 1. Describe restrictions applicable to investors (consent requirements?). | Add text. |
| 1. Describe restrictions applicable to GP and / or carry recipient and explain measures to maintain alignment of interest (investor consent request?). | Add text. |
| 1. Kindly state any qualitative requirements for future investors (e.g. professional investor according to AIFM guideline). | Add text. |
|  |  |
| **Termination** |  |
| 1. Kindly explain investors’ rights in case of liquidation of the fund before termination date. | Add text. |
| 1. Are any investments after termination of the commitment period permitted? | Add text. |
|  |  |
| **AIVs / Parallel funds / feeder funds** |  |
| 1. Will the participation in AIVs / parallel funds / feeder funds be mandatory? | Add text. |
| **Co-investment opportunities** |  |
| 1. Are individual LPs additionally offered co-investment rights? | Add text. |
| 1. Are co-investment rights offered to the GP? | Add text. |
| 1. What is the allocation policy for co-investment opportunities? | Add text. |
| **Key person mechanism** |  |
| 1. Summarize the mechanism in case of a key person event. | Add text. |
|  |  |
| **Side letter** |  |
| 1. Which clauses will be covered in a side letter with the investor and are MFN clauses included? | Add text. |
|  |  |
| **Further restrictions** |  |
| 1. Kindly comment on any restrictions and relevant clauses with respect to secondary transactions. | Add text. |
|  |  |

## Agreements Target / Portfolio Company Level

Investment agreement: kindly explain main results (for realised fund-transactions) resp. negotiation targets (for planned transactions) with respect to the following key provisions:

|  |  |
| --- | --- |
|  |  |
| 1. Equity-contributions (primary shares, secondary shares, options….) | Add text. |
| 1. (Shareholder) loans | Add text. |
| 1. Warranties (and effects in case of breaches) | Add text. |
| 1. Anti-dilution clauses | Add text. |

1. Please state to what extent the following terms are included in agreements with target companies. (Below the table, you can either elaborate on certain aspects or name others.)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Plan to use the following characteristic | Very important | | |  | Not important | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| (i) Financing | | | | | | | | | |
| Straight equity |  |  |  |  |  |  |  |  | Add text. |
| Straight debt |  |  |  |  |  |  |  |  | Add text. |
| Combination of straight equity and straight debt |  |  |  |  |  |  |  |  | Add text. |
| Preferred equity |  |  |  |  |  |  |  |  | Add text. |
| Preferred debt |  |  |  |  |  |  |  |  | Add text. |
| Convertible preferred equity |  |  |  |  |  |  |  |  | Add text. |
| Convertible preferred debt |  |  |  |  |  |  |  |  | Add text. |
| Silent partnerships |  |  |  |  |  |  |  |  | Add text. |
| Other combination: Add text. |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |
| (ii) Majority and minority shareholdings as % of Shareholdings (=voting rights) | | | | | | | | | |
| Minority interest (< 25.0 %) |  |  |  |  |  |  |  |  | Add text. |
| Blocking minority (> 25.0; < 50.0 %) |  |  |  |  |  |  |  |  | Add text. |
| Majority interest (> 50.0 %) |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |
| (iii) Participation in target company | | | | | | | | | |
| Single Investor |  |  |  |  |  |  |  |  | Add text. |
| Lead-Investor |  |  |  |  |  |  |  |  | Add text. |
| Co-Investor |  |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |
| (iv) Contingencies as part of contracts between PE fund and target companies | | | | | | | | | |
| Staged financing |  |  |  |  |  |  |  |  | Add text. |
| Contingencies related to financial performance |  |  |  |  |  |  |  |  | Add text. |
| Contingencies related to corporate strategy (e.g. entering new markets) |  |  |  |  |  |  |  |  | Add text. |
| Contingencies related to operative performance (e.g. business plan projections or new product released) |  |  |  |  |  |  |  |  | Add text. |
| Contingencies related to general business activities (e.g. expanding facilities, hiring new executives) |  |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |
| (v) Provisions typically included | | | | | | | | | |
| Conversion provisions |  |  |  |  |  |  |  |  | Add text. |
| Dividend provisions |  |  |  |  |  |  |  |  | Add text. |
| Co-sale agreements |  |  |  |  |  |  |  |  | Add text. |
| Anti-dilution provisions |  |  |  |  |  |  |  |  | Add text. |
| Protective provisions |  |  |  |  |  |  |  |  | Add text. |
| Registration provisions |  |  |  |  |  |  |  |  | Add text. |
| Vesting provisions |  |  |  |  |  |  |  |  | Add text. |
| Non-compete clauses |  |  |  |  |  |  |  |  | Add text. |
| Board representation |  |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |
| (vi) Rights typically included | | | | | | | | | |
| Material Adverse Change (MAC) |  |  |  |  |  |  |  |  |  |
| Redemption rights |  |  |  |  |  |  |  |  | Add text. |
| Liquidations rights |  |  |  |  |  |  |  |  | Add text. |
| Rights of first refusal |  |  |  |  |  |  |  |  | Add text. |
| Voting rights |  |  |  |  |  |  |  |  | Add text. |
| Board supermajority rights |  |  |  |  |  |  |  |  | Add text. |
| Board veto rights |  |  |  |  |  |  |  |  | Add text. |
| Information rights and voice |  |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |  |

Shareholders’ agreement (target company level): Kindly explain main results (for realised fund transactions) resp. negotiation targets (for planned transactions) with respect to the following key provisions:

|  |  |
| --- | --- |
|  |  |
| 1. Roles and responsibilities within the board of directors and / or supervisory board of the target company (level of involvement of the asset manager in the direct management) | Add text. |
| 1. Voting rights / control rights in the target company | Add text. |
| 1. Protective provisions | Add text. |
| 1. Proprietary information | Add text. |
| 1. Keyperson clauses / Vesting | Add text. |
| 1. Technology transfer | Add text. |
| 1. Pre-emption rights, Call-/ Put options | Add text. |
| 1. Exit rules (incl. drag-along / tag along / liquidation preferences etc.) | Add text. |
| 1. Dividend restrictions and preferences | Add text. |
| 1. Financing of the portfolio company (e.g. targeted debt / equity ratio etc.) | Add text. |

1. To what extent do you include MAC clauses in your agreements?

Add text.

# V Size, Timeline & Fees and Costs

|  |  |
| --- | --- |
| **Fund size** |  |
| 1. Targeted fund size | Add text. |
| 1. Minimum size | Add text. |
| 1. Maximum / cap | Add text. |
| 1. First close amount | Add text. |
|  |  |
| **LP structure** |  |
| 1. Minimum investments per LP | Add text. |
| 1. Maximum investments per LP | Add text. |
| 1. Target number of LPs | Add text. |
| 1. Target type of LPs | Add text. |
| 1. Target region of LPs | Add text. |

|  |  |
| --- | --- |
| **Planned timeline** |  |
| 1. Organization and formation |  |
| 1. Fund-raising period | Add text. |
| 1. Vintage | Add text. |
| 1. Investment / commitment period | Add text. |
| 1. Divestment / post-commitment period | Add text. |
| 1. Max. extension period in years | Add text. |
| 1. Max. times extension | Add text. |
| 1. Dissolution | Add text. |
|  |  |

## Financial Performance on Fund Level

1. Please list the following performance data and ratios (if applicable) of the offered private equity fund (\*standard currency might be amended if required by investor and as specified below the table):

|  |  |  |
| --- | --- | --- |
| Performance data and ratios | Fund offered | Comments |
| Number of investments | Add text. | Add text. |
| Number of defaults within the fund | Add text. | Add text. |
| Date of current valuation (dd / mm / yyyy) | Select date. | Add text. |
| Target size (fund currency) | Add text. | Add text. |
| Committed capital (fund currency) | Add text. | Add text. |
| \*Please also provide this in EUR | Add text. | Add text. |
| Invested capital (fund currency) | Add text. | Add text. |
| \*Please also provide this in EUR | Add text. | Add text. |
| Investments as percentage of capital committed | Add text. | Add text. |
| Paid-in capital (PIC) (Fund currency) | Add text. | Add text. |
| \*Paid-in capital (PIC) in EUR | Add text. | Add text. |
| Distributed to paid-in capital (DPI) | Add text. | Add text. |
| Residual value to paid-in capital (RVPI) | Add text. | Add text. |
| Distributed to Committed Capital (DCC) | Add text. | Add text. |
| Called-up to Committed Capital | Add text. | Add text. |
| Gross IRR (% excl. credit subscription facilities) | Add text. | Add text. |
| Gross IRR (% incl. credit subscription facilities) | Add text. | Add text. |
| Net IRR (% excl. credit subscription facilities) | Add text. | Add text. |
| Net IRR (% incl. credit subscription facilities) | Add text. | Add text. |
| Original Target IRR (%) | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. |
| Note: If required by the investor, an Excel sheet should also be attached explaining the calculation of the individual ratios (including cash flows, NAV calculation, etc.). | | |

Add text.

1. If there already are significant discrepancies between expected and realized IRR, please provide the reasons below.

Add text.

1. What is the targeted leverage level (%) of the offered fund?

Add text.

1. Please explain to which extent you use credit subscription facilities for the offered fund.

Add text.

## Fees and Costs

Please give an overview of the cost structure of the fund and bps of the resp. fees.

|  |  |
| --- | --- |
| 1. **Management fee** |  |
| Management fee (p.a. in bp) | Add text. |
| Does the fee change over time (e.g. after investment period)? | Add text. |
| Does this differ according to the respective share classes? | Add text. |
| Which costs are covered by the fee? | Add text. |
| In which situations is management fee offsetting allowed? | Add text. |
|  |  |
| 1. **Performance fee** |  |
| Performance Fee | Add text. |
| Time-weighted return basis or IRR basis | Add text. |
| Hurdle rate | Add text. |
| High watermark | Add text. |
| Clawback | Add text. |
| Administrative fee recapture | Add text. |
| Lockup period | Add text. |
| Multiple tiers | Add text. |
| Catch ups | Add text. |
| European or American waterfall | Add text. |
|  |  |
|  |  |
| 1. **Service provider and other fund costs** |  |
| Please name the fees of the parties involved |  |
| Investment advisor | Add text. |
| Administrator | Add text. |
| Custodian | Add text. |
| Legal advisor | Add text. |
| Other advisors | Add text. |
| Auditor (fund level) | Add text. |
| Auditors (target companies) | Add text. |
| External data support | Add text. |
| Further consulting | Add text. |
| Other | Add text. |
| How are these costs and fees allocated to GP and LP? | Add text. |
|  |  |
| 1. **Other fees** |  |
| Set-up costs (% p.a. / max.) | Add text. |
| Operational costs (% p.a. / max) | Add text. |
| How are these costs and fees allocated to GP and LP? | Add text. |

Add text.

# VI Strategy and Allocation of Fund

## Single Funds Focus and Strategy

1. Please describe the investment strategy of the fund (you might also attach a diagram for clarification).

Add text.



1. What is your competitive advantage compared to other private equity fund managers of the same peer group?

Add text.

1. Is this a new strategy for the investment manager or comparable to a previous one?

Add text.

1. What is the geographic focus of the strategy?

Add text.

1. What is the industry / sector focus of the strategy?

Add text.

1. What is the target number of investment holdings for this strategy when it is fully invested?

Add text.

1. What is the expected holding period for investments made using this strategy?

Add text.

## Deal Sourcing Activities and Characteristics

1. Please describe your potential pipeline of investment opportunities. Why do you have a comparative advantage over your competitors in terms of sourcing process?

Add text.

1. Does your sourcing of new investment opportunities depend on individual external companies and / or individuals within your team? If so, (1) who? and (2) how do you or respectively the external company deal with the key man risk?

Add text.

1. In your opinion, can any conflicts of interest occur in connection with deal sourcing?

Add text.

1. To what extent does your management company use the following sources for transactions?

|  |  |  |
| --- | --- | --- |
|  | Sources of deal flow in % | Comments |
| 1. Own processing of transactions | Add text. | Add text. |
| 1. Deal-finders compensated with commission | Add text. | Add text. |
| 1. Deal-finders compensated with co-investment rights | Add text. | Add text. |
| 1. Auctions by investment banks / consultancies | Add text. | Add text. |
| 1. Network to investment banks | Add text. | Add text. |
| 1. Network to strategic investors | Add text. | Add text. |
| e. Other: Add text. | Add text. | Add text. |

Add text.

1. How do you intend to deal with / mitigate dry powder in the offered fund? Please also refer to the funds you have managed so far. (Specify the proportion of committed capital which is not invested so far)

Add text.

## Single Funds Target Allocation

1. General investment focus of the offered single fund:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Target allocation in % | Expected number of investments | Limits | Comments |
| Private Equity Strategy |  |  |  |  |
| Venture | Add text. | Add text. | Add text. | Add text. |
| Seed stage | Add text. | Add text. | Add text. | Add text. |
| Early stage | Add text. | Add text. | Add text. | Add text. |
| Later stage | Add text. | Add text. | Add text. | Add text. |
| Growth | Add text. | Add text. | Add text. | Add text. |
| Buyout | Add text. | Add text. | Add text. | Add text. |
| Small | Add text. | Add text. | Add text. | Add text. |
| Mid-sized | Add text. | Add text. | Add text. | Add text. |
| Large | Add text. | Add text. | Add text. | Add text. |
| Turnaround | Add text. | Add text. | Add text. | Add text. |
| Special situations | Add text. | Add text. | Add text. | Add text. |
| Mezzanine | Add text. | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. | Add text. |
| Private Equity Type |  |  |  |  |
| Primaries | Add text. | Add text. | Add text. | Add text. |
| Secondaries | Add text. | Add text. | Add text. | Add text. |
| Direct / Co-Investments | Add text. | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please state the limits with respect to specific industries and/ or PE strategies.

Add text.

1. Within which investment horizon do you plan to invest in the target companies?

|  |  |  |
| --- | --- | --- |
|  | Expected portfolio share in % | Comments |
| > 1 year | Add text. | Add text. |
| 1-3 years | Add text. | Add text. |
| 3-5 years | Add text. | Add text. |
| 5-7 years | Add text. | Add text. |
| 7-10 years | Add text. | Add text. |
| >10 years | Add text. | Add text. |

Add text.

1. Does the fund envisage maximum and / or minimum number of holdings?

Add text.

1. State the key variables for the selection of target companies for new funds:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very important | | |  | Not important | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| a) Company related |  |  |  |  |  |  |  |  |
| Years in operation / size |  |  |  |  |  |  |  | Add text. |
| Brand name / reputation |  |  |  |  |  |  |  | Add text. |
| Information policy / transparency |  |  |  |  |  |  |  | Add text. |
| Management experience |  |  |  |  |  |  |  | Add text. |
| Companies’ credit worthiness / rating |  |  |  |  |  |  |  | Add text. |
| Risk profile / diversification |  |  |  |  |  |  |  | Add text. |
| Company size / enterprise value |  |  |  |  |  |  |  | Add text. |
| Structure of shareholders |  |  |  |  |  |  |  | Add text. |
| Management succession |  |  |  |  |  |  |  | Add text. |
| Compliance |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| b) Business related |  |  |  |  |  |  |  |  |
| Sales development |  |  |  |  |  |  |  | Add text. |
| Customer structure (number, % of sales, regional allocation, dependencies, etc.) |  |  |  |  |  |  |  | Add text. |
| Pricing |  |  |  |  |  |  |  | Add text. |
| Fixed costs |  |  |  |  |  |  |  | Add text. |
| Variable costs |  |  |  |  |  |  |  | Add text. |
| Competitors |  |  |  |  |  |  |  | Add text. |
| Supplier structure (number, % of sales, regional allocation, dependencies, etc.) |  |  |  |  |  |  |  | Add text. |
| Technology |  |  |  |  |  |  |  | Add text. |
| Material assets (age, etc.) |  |  |  |  |  |  |  | Add text. |
| Immaterial assets |  |  |  |  |  |  |  | Add text. |
| Intellectual property |  |  |  |  |  |  |  | Add text. |
| Patents |  |  |  |  |  |  |  | Add text. |
| Employees (average age, compensation, severance payments, etc.) |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| c) Finance / tax / legal related |  |  |  |  |  |  |  |  |
| Leverage |  |  |  |  |  |  |  | Add text. |
| Liquidity |  |  |  |  |  |  |  | Add text. |
| Terms and conditions of loans / shareholder loans |  |  |  |  |  |  |  | Add text. |
| Shareholder rights e.g. preferred dividends |  |  |  |  |  |  |  | Add text. |
| Accounting |  |  |  |  |  |  |  | Add text. |
| Historic financial statements |  |  |  |  |  |  |  | Add text. |
| Existing contingent liabilities (e.g. guarantees) |  |  |  |  |  |  |  | Add text. |
| Tax issues |  |  |  |  |  |  |  | Add text. |
| Legal aspects |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| d) Value creation / synergies |  |  |  |  |  |  |  |  |
| Innovation pipeline |  |  |  |  |  |  |  | Add text. |
| Increasing sales / more efficient marketing / adjustment of product portfolio |  |  |  |  |  |  |  | Add text. |
| Procurement optimization |  |  |  |  |  |  |  | Add text. |
| Technology improvements |  |  |  |  |  |  |  | Add text. |
| Restructuring of processes |  |  |  |  |  |  |  | Add text. |
| Optimization of (C-level) management |  |  |  |  |  |  |  | Add text. |
| Spin-offs |  |  |  |  |  |  |  | Add text. |
| Reorganization / efficiency programs |  |  |  |  |  |  |  | Add text. |
| Digitalisation / IT improvements |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| e) Macroeconomic & policy issues |  |  |  |  |  |  |  |  |
| Economic growth | ☐ |  |  |  |  |  |  | Add text. |
| Industry |  |  |  |  |  |  |  | Add text. |
| Domicile |  |  |  |  |  |  |  | Add text. |
| Expected inflation |  |  |  |  |  |  |  | Add text. |
| Availability of qualified employees |  |  |  |  |  |  |  | Add text. |
| Political stability |  |  |  |  |  |  |  | Add text. |
| Independent judiciary |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| f) Portfolio related / experience |  |  |  |  |  |  |  |  |
| Diversification between countries |  |  |  |  |  |  |  | Add text. |
| Diversification between sectors |  |  |  |  |  |  |  | Add text. |
| Experience within the industry |  |  |  |  |  |  |  | Add text. |
| Other: |  |  |  |  |  |  |  | Add text. |
| g) Further issues |  |  |  |  |  |  |  |  |
| Tax issues |  |  |  |  |  |  |  | Add text. |
| Regulatory issues |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. Planned allocation of potential target companies’ locations (in %) for the fund offered. Please also indicate country limits (if any).

|  |  |  |  |
| --- | --- | --- | --- |
| Targeted geographical allocation | Exposure in % | Limits (Min. – Max.; if any) | Comments |
| Germany | Add text. | Add text. | Add text. |
| UK | Add text. | Add text. | Add text. |
| Western Europe (ex. Germany, UK) | Add text. | Add text. | Add text. |
| Eastern Europe | Add text. | Add text. | Add text. |
| US | Add text. | Add text. | Add text. |
| Japan | Add text. | Add text. | Add text. |
| Asia (ex. Japan) | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. |

Add text.

1. How is the allocation planned in terms of the size of the resp. target company measured in EBITDA? Indicate possible limits and specify below the table if necessary.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Target allocation in % | Expected number of investments | Limits | Comments |
| < EUR 1m | Add text. | Add text. | Add text. | Add text. |
| EUR 1m to 10m | Add text. | Add text. | Add text. | Add text. |
| EUR 10m to 20m | Add text. | Add text. | Add text. | Add text. |
| EUR 20m to 100m | Add text. | Add text. | Add text. | Add text. |
| EUR 100m to 200m | Add text. | Add text. | Add text. | Add text. |
| > EUR 200m | Add text. | Add text. | Add text. | Add text. |
| Applied currency type (ISO-Code, e.g. GBP) | Add text. | | | |
| Applied exchange Rate (2 decimal places) | Add text. | | | |

Add text.

1. How is the allocation planned in terms of the size / enterprise value of the resp. target company? Indicate possible limits and specify below the table if necessary.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Target allocation in % | Expected number of investments | Limits | Comments |
| < EUR 1m | Add text. | Add text. | Add text. | Add text. |
| EUR 1m to 10m | Add text. | Add text. | Add text. | Add text. |
| EUR 10m to 20m | Add text. | Add text. | Add text. | Add text. |
| EUR 20m to 100m | Add text. | Add text. | Add text. | Add text. |
| EUR 100m to 200m | Add text. | Add text. | Add text. | Add text. |
| EUR 200m to 500m | Add text. | Add text. | Add text. | Add text. |
| EUR 500m to 1bn | Add text. | Add text. | Add text. | Add text. |
| > EUR 1bn | Add text. | Add text. | Add text. | Add text. |
| Applied currency type (ISO-Code, e.g. GBP) | Add text. | | | |
| Applied exchange Rate (2 decimal places) | Add text. | | | |

Add text.

1. Please explain the exposure to foreign currencies in the offered fund. Also indicate FX limits. (Specify below.)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Target allocation in % | FX Limits | Comments |
| US Dollar | Add text. | Add text. | Add text. |
| Euro | Add text. | Add text. | Add text. |
| British Pound | Add text. | Add text. | Add text. |
| Japanese Yen | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please provide additional information with respect to other requirements of investments in the fund (e.g. multiple ranges etc.).

Add text.

1. What is the targeted leverage level (%) on target companies’ level?

Add text.

1. Please explain your planned exit strategy for the fund investments (e.g. IPO, trade sale, sale to strategic or financial investor etc.).

Add text.

## Due Diligence for Fund Investments

1. To what extent does your company use the following types of internal / external due diligence for fund investments?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very often | | |  | Never | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| **(i) Internal due diligence** |  |  |  |  |  |  |  | Add text. |
| 1. Business / commercial due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Technical due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Business plan/ financial model due diligence |  |  |  |  |  |  |  | Add text. |
| 1. HR / pensions due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Real estate / sites due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Financial due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Tax due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Legal due diligence |  |  |  |  |  |  |  | Add text. |
| 1. ESG due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Other: Add text. |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |
| **(ii) External due diligence** |  |  |  |  |  |  |  | Add text. |
| 1. Business / commercial due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Technical due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Business plan / financial model due diligence |  |  |  |  |  |  |  | Add text. |
| 1. HR / pensions due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Real estate / sites due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Financial due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Tax due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Legal due diligence |  |  |  |  |  |  |  | Add text. |
| 1. ESG due diligence |  |  |  |  |  |  |  | Add text. |
| 1. Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. How are stand-alone issues analyzed and reflected in pricing?

Add text.

1. Please describe in more detail the support provided by external parties in the due diligence process.

Add text.

1. Please explain the responsibility for the business plan / financial model due diligence within your company.

Add text.

**Pricing of Acquisitions / Divestments of Target Companies**

1. Who decides on targeted max. prices for acquisitions and min. prices for divestments of the fund’s investment as well as on the final purchase price of transactions?

Add text.

1. Are M&A valuations and synergy calculations done inhouse or externally?

Add text.

1. Which methods are applied (DCF, multiple, sensitivity testing etc.)?

Add text.

1. In case of venture capital, please describe the valuation approach.

Add text.

## Management of FX and Interest Rate Risk on Single Fund Level

1. Explain possible restrictions regarding the use of derivatives on fund level (if any).

Add text.

1. Please explain your strategy for dealing with the foreign currency risk on fund level. Do you use derivatives to hedge foreign currency fluctuation risk?

Add text.

1. Please explain your strategy for dealing with the interest rate risk on fund level. Do you use derivatives to hedge interest risks?

Add text.

## Management of Target Companies

1. How do you source experienced Senior Management for target companies?

Add text.

1. Please explain to what extent personnel of the Asset Manager is involved in the direct management of the target companies. Please also address potential conflicts of interest.

Add text.

1. What incentive policy do you provide for the senior management of the target company (carry, purchase options, exit price participation etc.)?

Add text.

# VII Track Record

1. Number of funds issued up to now and assets under management (AuM):

|  |  |
| --- | --- |
| Number of single funds issued | Add text. |
| Thereof number of ongoing single funds | Add text. |
|  |  |
| Total AuM of the management company | Add text. |
| (as of mm / yyyy, currency) | Add text. |
|  |  |
| Thereof private equity related | Add text. |
| (as of mm / yyyy, currency) | Add text. |
|  |  |
| Total assets within private equity fund of funds | Add text. |
| (as of mm / yyyy, currency) | Add text. |
|  |  |
| Total assets within private equity single funds | Add text. |
| (as of mm / yyyy, currency) | Add text. |

1. Information on single funds issued up to now (If the investor does not specify, the latest five funds (or funds within last ten years) with an identical or similar strategy should be sufficient. You also have the possibility to send this as an Excel file).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Products | Original name of single fund | Fund size (currency) | Legal structure | Status (incl. fund raising period.)  (mm / yyyy – mm / yyyy ) | Vintage year | Dry powder |
| **Fund offered** |  |  |  |  |  |  |
| Single fund 1 | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |
| **Predecessor funds** |  |  |  |  |  |  |
| Single fund | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |
| Note: For further existing single funds the table should be extended by clicking on the lower right corner. | | | | | | |

Add text.

1. Describe the investment focus of previously launched products.

Add text.

1. Please describe your track record as an investment team in terms of past funds and the composition of the team.

Add text.

1. Please indicate the performance metrics of previous products (If the investor does not specify, the latest five funds (or funds within last ten years) with an identical or similar strategy should be sufficient. You have also the possibility to send this as an Excel file).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Previous Funds (name) | Add text. | Add text. | Add text. | Add text. |
| 1. Vintage year | Add text. | Add text. | Add text. | Add text. |
| 1. Type of fund | Add text. | Add text. | Add text. | Add text. |
| 1. Fund status | Add text. | Add text. | Add text. | Add text. |
| 1. Private equity strategy | Add text. | Add text. | Add text. | Add text. |
| 1. Industry focus | Add text. | Add text. | Add text. | Add text. |
| 1. Geographic focus | Add text. | Add text. | Add text. | Add text. |
| 1. Number of investments | Add text. | Add text. | Add text. | Add text. |
| 1. Number of defaults within the fund | Add text. | Add text. | Add text. | Add text. |
| 1. Date of current valuation for the following questions (dd / mm / yyyy) | Select date. | Select date. | Select date. | Select date. |
| 1. Target size (fund currency) | Add text. | Add text. | Add text. | Add text. |
| 1. Committed capital (fund currency) | Add text. | Add text. | Add text. | Add text. |
| 1. Please also provide this in EUR | Add text. | Add text. | Add text. | Add text. |
| 1. Invested capital (fund currency) | Add text. | Add text. | Add text. | Add text. |
| 1. Please also provide this in EUR | Add text. | Add text. | Add text. | Add text. |
| 1. Investments as percentage of capital committed | Add text. | Add text. | Add text. | Add text. |
| 1. Paid-in capital (PIC) (Fund currency) | Add text. | Add text. | Add text. | Add text. |
| 1. Paid-in capital (PIC) (in EUR) | Add text. | Add text. | Add text. | Add text. |
| 1. Distributed to paid-in capital (DPI) | Add text. | Add text. | Add text. | Add text. |
| 1. Residual value to paid-in capital (RVPI) | Add text. | Add text. | Add text. | Add text. |
| 1. Distributed to Committed Capital (DCC) | Add text. | Add text. | Add text. | Add text. |
| 1. Called-up to Committed Capital | Add text. | Add text. | Add text. | Add text. |
| 1. Gross IRR (% excl. subscription credit facilities) | Add text. | Add text. | Add text. | Add text. |
| 1. Gross IRR (% incl. subscription credit facilities) | Add text. | Add text. | Add text. | Add text. |
| 1. Net IRR (% excl. subscription credit facilities) | Add text. | Add text. | Add text. | Add text. |
| 1. Gross IRR (% incl. subscription credit facilities) | Add text. | Add text. | Add text. | Add text. |
| 1. Original Target IRR (%) | Add text. | Add text. | Add text. | Add text. |
| 1. Other: Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |

Add text.

1. If there has been a significant discrepancy between expected and realized IRR in the above listed funds, please provide the reasons below.

Add text.

1. In case of defaults in your portfolio, please describe reasons and mitigation.

Add text.

1. Explain frequency and success of different exit strategies applied for previous funds (If the investor does not specify, the latest five funds (or funds within last ten years) with an identical or similar strategy should be sufficient. You have also the possibility to send this as an Excel file).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Previous funds (name) | Add text. | Add text. | Add text. | Add text. |
| Total number of investments | Add text. | Add text. | Add text. | Add text. |
| Target size | Add text. | Add text. | Add text. | Add text. |
| **Number of investments:** |  |  |  |  |
| Initial Public Offering (IPO) | Add text. | Add text. | Add text. | Add text. |
| Trade sales | Add text. | Add text. | Add text. | Add text. |
| Secondary transactions | Add text. | Add text. | Add text. | Add text. |
| Buyback | Add text. | Add text. | Add text. | Add text. |
| Management buyout (MBO) | Add text. | Add text. | Add text. | Add text. |
| Liquidation / default | Add text. | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |

Add text.

# VIII ESG

## Policies and Guidelines

1. What are your ESG-related guidelines and how do ESG factors influence your investment strategy?

Add text.

1. According to which guidelines did you develop your ESG strategy (e.g. SDG)?

Add text.

1. Which ESG strategy do you pursue (exclusion, best in class, impact investing, etc.)?

Add text.

1. Do you support an ESG initiative? If yes, which do you support (UN PRI)?

Add text.

1. Who is directly responsible for defining the ESG strategy and framework for the fund and how do you monitor the implementation?

Add text.

1. Investment manager: Are there any ESG-linked incentive components in the annual employee performance review / bonus?

Add text.

1. Senior management portfolio companies: Are there any ESG-linked incentive components in the annual employee performance review / bonus?

Add text.

1. On management company level: do any guidelines or initiatives to foster diversity & inclusion exist?

Add text.

## Investment Process

1. How does the consideration of ESG affect the pipeline of potential investments?

Add text.

1. Have you ever declined investments due to ESG issues?

Add text.

1. Is there an ESG delegate with a seat on the investment committee?

Add text.

1. How do you identify, report and manage significant ESG-related risks of the fund?

Add text.

1. Please describe what ESG data, research, external consultants, resources, tools and practices you use within the investment process.

Add text.

## Monitoring and Reporting of ESG Aspects

1. How do you monitor ESG factors and potential issues on portfolio-company-level from the investment decision to the exit?

Add text.

1. Who is responsible for the monitoring of ESG-related risks?

Add text.

1. Have violations of the ESG standards been known in the past and how were they dealt with in specific terms?

Add text.

1. Are special ESG reports prepared? If yes, how often are these reports sent to investors?

Add text.

# IX Reporting Issues and References

1. Provide an overview of all reports sent from GP to LP. Please also include timing / frequency and provide samples.

Add text.



1. What other regular and ad hoc investor communication do you offer (regular update calls, AGM, semi-annual meetings, etc.)?

Add text.

1. How are reports and further investor communication disclosed (e.g. investor portal, via email, etc.)?

Add text.

1. Do you provide reporting data in a processable format (e.g. Excel format)?

Add text.

1. Do you answer investors’ individual reporting templates?

Add text.

1. Do you provide Solvency II reporting to your insurance investors?

Add text.

1. State the present and expected investors as percentage of total committed capital in your single fund. Kindly also comment on type of investor with respect to regulatory issues.

Add text.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Capital already committed by investor class in % | Expected share of investor class in % | Comments |
| Private sector pension funds | Add text. | Add text. | Add text. |
| Public pension funds | Add text. | Add text. | Add text. |
| Other superannuation schemes | Add text. | Add text. | Add text. |
| Endowments | Add text. | Add text. | Add text. |
| Sovereign wealth funds | Add text. | Add text. | Add text. |
| Insurance companies |  |  |  |
| * Solvency II regulated | Add text. | Add text. | Add text. |
| * German Inv. Ord. regulated | Add text. | Add text. | Add text. |
| Family offices | Add text. | Add text. | Add text. |
| Banks | Add text. | Add text. | Add text. |
| Government agency | Add text. | Add text. | Add text. |
| Fund of funds and managed accounts | Add text. | Add text. | Add text. |
| Other: Add text. | Add text. | Add text. | Add text. |

1. Please provide reference contacts from the groups of investors, portfolio company management as well as Private Equity Sponsors / Debt Advisors providing equity.

Add text.

# Abbreviations

AIFM Alternative Investment Fund Manager

AIFMD Alternative Investment Fund Manager Directive

AIV Alternative Investment Vehicle

AuM Assets under Management

CAIA Chartered Alternative Investment Analyst

CFA Chartered Financial Analyst

CIIA Certified International Investment Analyst

CV Curriculum Vitae

CVA Certified Valuation Analyst

DCC Distributed to Committed Capital

DCF Discounted Cash Flow

DDQ Due Diligence Questionnaire

DPI Distributed to paid-in capital

EBITDA Earnings before interest and tax

ESG Environment Social Governance

FTE Full Time Equivalent

FX Foreign Exchange

GP General Partner

IPO Initial Public Offering

IRR Internal Rate of Return

ISIN International Securities Identification Number

KVG Kapitalverwaltungsgesellschaft

LP Limited Partner

LPA Limited Partnership Agreement

MAC Material Adverse Change

MBO Management Buyout

MFN Most Favoured Nation

PIC Paid-in capital

PIPE Private investment in public equity

PIK Payment in Kind

RVPI Residual Value to paid-in capital

# Appendix

Here, you may illustrate specific topics in more detail and / or attach further diagrams / slides etc. (to expand simply click on the plus below the graphics window).

1. Add text.

Add text.



# Signatures

Name: Add text.

Position: Add text.

Date: Add text.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Add text.

Position: Add text.

Date: Add text.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please also indicate all other persons who took part in answering the questionnaire (include company, position, email and date of editing).

Add text.