

SAN JOSE POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Investment Implementation Procedures:
Manager Selection, Retention, Evaluation, Termination & Fees

Updated: April 11, 2025

Table of Contents

Background	3
Minimum Qualifications (also noted in IPS)	3
Manager Selection Process	4
Investment Limits	5
Private Markets Pacing Plan	6
Reporting	6
Manager Retention, Evaluation, and Termination Procedures	7
Investment Monitoring	7
Diversification	7
Fees	9
Appendix: Sample Documents	10
Appendix A: Public Markets Due Diligence Checklist	11
Appendix B: Private Markets Due Diligence Checklist	12
Appendix C: Due Diligence Checklist CIO Approval Form	13
Appendix D: Sample Public Markets Manager Selection and Monitoring Process	14
Appendix E: Sample Public Markets Manager Selection and Monitoring Process	15
Appendix F: Sample Public Markets Risk Management and Return Attribution	16
Appendix G: Public Markets Fund Evaluation Form	17
Appendix H: Public Markets: ODD Template	19
Appendix I: Public Markets: Reference Check	20
Appendix J: Public Markets: Manager Quarterly Questionnaire	22
Appendix K: Private Markets Overview	25
Appendix L: Private Markets Process Summary	26
Appendix M: Private Markets Due Diligence – Sourcing	27
Appendix N: Private Markets Due Diligence – Evaluation	28
Appendix O: ILPA Due Diligence Questionnaire	29

Background

The Police and Fire Department Retirement Plan's Board's Investment Policy Statement ("IPS") outlines the delegation of authority by the Board to the CIO to select and terminate investment managers. This document contains the specific implementation procedures ("Procedures") for the CIO's exercise of that delegated authority over manager selection, retention, evaluation, termination, and fees. Sample process documents are included in the appendix.

Minimum Qualifications (also noted in IPS)

General Constraints and Parameters

- A. The CIO's authority to select and terminate investment managers shall be subject to the following general constraints and parameters in addition to the Procedures:
1. Investment managers shall meet the following **minimum qualifications** to be selected to manage any assets of the fund:
 - a. Be **registered as an investment advisor** under the Investment Advisor's Act of 1940 or comparable legislation, unless the manager represents and warrants that it is exempt from such registration under applicable law and provides the basis for the exemption.
 - b. Agree to serve as fiduciaries to the Plan and to enter into a contract with the Plan requiring them to perform their services consistent with the fiduciary services established under (a) the Investment Advisor's Act of 1940; (b) California law applicable to fiduciaries of public employee retirement systems, which includes the California State Constitution, Art. XVI sec. 17 and the San Jose Municipal Code and/or (c) terms and conditions substantially comparable to the foregoing that are satisfactory to the Plan.
 2. The nature and size of the manager's mandate shall be consistent with:
 - a. The asset allocation policy of the Plan;
 - b. Applicable constraints contained in these Procedures and the Plan's Investment Policy Statement, including the total Plan **active risk limit(s)**¹ **contained in the risk section of the Plan's IPS.**
- B. The Procedures shall include examples of **checklists and templates** used in the due diligence process. Staff will present a sample due diligence presentation to the Investment Committee annually.
- C. The selection of an investment manager that would contravene a provision of the IPS or the Procedures shall require approval by the Investment Committee.

¹ Active risk or tracking error limits may apply at the total fund level, or another aggregation (e.g. public markets assets only, excluding private markets). Risk limits may also be based on concentration, expressed for example, as a percentage (%) of some total amount of risk.

Manager Selection Process

- A. The process used to select an investment manager shall, at a minimum, include the following elements:
1. Imposition of a Quiet Period/No Contact policy. Board members and non-investment staff shall not have contact with parties who are under consideration for engagement by the Plan in response to an RFP, RFI, purchase order, other solicitation or other contracting process that has reached the point of specific focus on such parties, except in accordance with the published terms of the contracting process or except for, and limited to, contact necessary in connection with ongoing Plan business with a party. The Plan's communications with such parties shall include notice that a no-contact "quiet period" will be in place from a specific date until the contracting decision is finalized with respect to such parties, such that these communications shall not occur, except as provided above. As part of the contracting process, potential contracting parties (a) shall be informed by investment staff of the quiet period requirements and that violations of the quiet period requirements will cause immediate disqualification from their being engaged by the Plan; (b) shall be required to disclose potential conflicts of interest; and (c) shall make the placement agent disclosures required by law and Plan policies. Board members and non-investment staff shall not influence or attempt to influence, the Plan's decision-making process, outside of the authorized actions on behalf of the Plan.
 2. Identification of a mandate to implement the Board's SAA Policy Portfolio.
 3. **Operational due diligence** performed by the investment staff, qualified investment consultant, or qualified quasi-discretionary investment manager;
 4. **Legal review** by qualified investment counsel of the manager agreement and related documentation;
 5. **An internal meeting of investment officers, including the CIO** and the officer responsible for the asset class in question, during which staff's due diligence analysis is reviewed and debated and a staff recommendation is made;
 6. **Approval by the CIO;**
 7. **Concurrence by a qualified investment consultant** or quasi-discretionary investment manager as to the reasonableness of the selection decision; and
 8. The CIO shall provide the Investment Committee with a summary of all active manager level transactions semi-annually.
- B. Should any Investment Officer responsible for performing manager due diligence and preparing manager selection and termination recommendations to the CIO cease to be

employed by the City for any reason, the CIO shall inform the Investment Committee immediately.

- C. The selection of an investment manager that would contravene a provision of the Plan's Investment Policy Statement or the Procedures shall require Investment Committee approval prior to investing.
- D. A file or files shall be established to serve as a permanent record of the due diligence process for each investment manager hired and shall contain a summary of the due diligence information and analysis generated during the search process, as well as the legal documentation. This will be made available to the internal auditor upon request.
- E. A **"Watch List"** will be established for underperforming managers and managers under extraordinary review for qualitative reasons and will be maintained by the General Consultant and provided to the Board on a quarterly basis.
 - 1. Quantitative criteria for underperformance which would trigger placement on the Watch List includes manager underperformance versus the appropriate benchmark over a three and/or five-year period.
 - 2. Potential actions resulting from placement on the Watch List include finding appropriate resolution of outstanding issues, renewed confidence in the manager or strategy, or determination that the termination of the manager or strategy is appropriate.
 - 3. Investment staff will identify underperforming managers in conjunction with consultants.
 - 4. As necessary, nuanced investment strategies or fund types may require customized review.

Investment Limits

- No more than 15% of total plan assets in an active investment strategy
- No more than 25% of total plan assets in active and private investment strategies managed by a single asset management firm at time of investment²
- No direct investments or co-investments (except where an external manager has discretion)
- Up to 1% of total plan assets per private markets investment at time of investment^{3,4}
- Total \$ commitment to a private markets asset class (e.g. Private Debt) in a fiscal year of 150% of Board-approved pacing plan (cumulative)⁵

² Passive investments are not subject to any limits.

³ The limit for acquisition of secondary interests is calculated as purchase price at time of investment plus any remaining unfunded commitment.

⁴ For fund-of-one's, the limit applies to underlying investments, not a commitment to the fund-of-one.

⁵ The "cumulative" provision allows for a "catch-up" for slower than planned investments in prior years to the extent that the previous fiscal year asset class deployment was below the Board-approved pacing plan for that asset class.

Private Markets Pacing Plan

On an annual basis, a pacing plan will be approved by the Board which models estimated commitment amounts for the pension plan to reach and maintain target allocation to private markets asset classes.

Many assumptions are incorporated into the pacing plan models. Because of the assumptions' high variance (actual vs. forecast), the pacing plan is revisited annually. Staff produces plan-level NAV targets for each private markets asset class, which are then provided to consultants for detailed modeling on Buyout, Venture Capital, Private Debt, Growth Real Estate, and Private Real Assets. Staff aggregates the output into a single pacing plan document to allow stakeholders to view the private markets program holistically.

When actual private markets exposure is below the target allocation, a passive public markets proxy is used to rebalance to target.

Reporting

Reporting processes are designed to provide the Board and Investment Committee ("IC") with the information needed to execute its oversight function and to meet its duty to monitor its delegation of authority to the CIO so that it can discharge its fiduciary duty under the law. Accordingly, the CIO along with the general investment consultant shall prepare the following to the IC and Board.

1. Investment performance reports will be presented to the Board on a quarterly basis.
2. Asset class overviews which will be presented to the IC on an annual basis.
3. A sample investment due diligence presentation which will be presented to the IC on an annual basis.

Manager Retention, Evaluation, and Termination Procedures

- A. The Office of Retirement Services investment staff is aware that the ongoing review and analysis of investment managers is just as important as the due diligence implemented during the investment manager selection process. The performance of the investment managers will be monitored on an ongoing basis and it is at the CIO's discretion to take corrective action by terminating and/or replacing an investment manager if it is deemed appropriate at any time for any reason.

The CIO may terminate an investment manager or product due to a variety of reasons. These reasons can include but are not limited to the following:

1. Plan asset allocation change
2. limited market opportunity
3. style drift
4. violation of policies or guidelines
5. key personnel turnover
6. failure to achieve performance or risk objectives
7. legal or regulatory action
8. any change deemed likely to impact or impair investment performance
9. any other material adverse events, whether reputational or financial, that could be expected to cause significant headline risk

Termination of private funds is typically not possible. If the CIO wishes to exit a private fund, they may evaluate opportunities for secondary market sales of fund interests.

The CIO will report any termination actions at the next IC meeting and Board quarterly performance report.

Investment Monitoring

In collaboration with consultants, investment staff will monitor the organization, team, and investments through reporting packages, annual meetings, and update meetings as necessary. Any material changes will be investigated and reported to the Board in quarterly performance reports.

Diversification

Each asset class will be appropriately diversified. This may include diversification by strategy type, vintage year, investment manager, number of underlying investments, risk exposure, and geography. For private markets, unfunded commitment amounts will be considered when evaluating diversification. Portfolio construction frameworks will evolve over time as the market opportunity set changes.

Investments will be made based on the merits of the underlying investment and not simply for diversification purposes.

Fees

- A.** The Plan will seek alignment of interests when negotiating fees while pursuing the best net of fees performance results. Investment costs shall be monitored, controlled, and whenever possible negotiated to ensure cost effectiveness. Consideration will be given to the impact of administrative expenses, external management fees and performance fees when establishing the asset mix policy of the Plan.
- B.** The Plan's staff, in coordination with its investment consultants and investment counsel, will negotiate, monitor, and report on fees with investment managers regularly to ensure market competitiveness and appropriateness.
- C.** The Plan will seek to ensure that excessive fees are not being paid by reviewing manager fees at least annually. Fee structures could incorporate fixed fees, performance based fees, high water marks, waterfall, hurdles, floors and caps. The Plan may also incorporate multi-year performance periods with clawbacks as needed.
- D.** The Board will be provided reports on investment costs and fees of the Plan annually.

Appendix: Sample Documents

Appendix A: Public Markets Due Diligence Checklist

Due Diligence Checklist				
Firm Name				
Fund Name				
Strategy				
Vehicle				
Key Terms				
Primary Office Location				
Investment Officer				
Secondary Analyst				
Stage	Due Diligence Process	Action Items/Documentation	Lead	Date
Stage 1	Manager Sourcing	Identify manager candidates	eVestment screen, referrals, manager database screen	
		Manager Marketing Materials		
		Perform initial qualitative due diligence	Manager Organizational Chart	
			Firm-wide AUM and Returns Disclosure	
			Initial fee estimate	
		Perform initial quantitative due diligence	Returns Stats (Alpha, beta, TE, IR, batting average, up/down capture, etc.)	
			Check capacity	
		Funding considerations	Determine optimal & initial investment size	
Stage 2	Investment Due Diligence		Determine source of funding	
		Conduct initial call with consultant analysts	Check consultant coverage, initial feedbacks	
		Narrow to top candidate(s)	Inform team of top candidates	
		Due Diligence Questionnaire	Manager DDQ	
			Supplemental DDQ (ad hoc)	
			Manager presentation book	
			Major client list	
		Complete full quantitative due diligence	Historical Monthly Fund Returns	
			Historical Monthly Strategy AUM and Holdings (or Allocations)	
			Historical Sub-strategy Returns and Attribution (if applicable)	
			Historical Risk & Exposure Reports	
			Manager Monthly/Quarterly Strategy Update/Research	
			Manager Current Risk and Exposure Reports	
			Quantitative Analysis - Internal Risk System	
			Fund suitability analysis: correlation, contribution to TE & Return, etc.	
		Seek internal and external feedbacks	Investment DD Report or meeting notes (general consultant)	
			Conduct calls with consultant analysts	
			Quantitative Analysis - Consultant	
			Solicit internal feedbacks	
		Prepare Scoring Matrix & Proposal Memo	Manager Evaluation Form	
			IDD memo	
Stage 3	ODD	Operational Due Diligence	Manager ADV	
			Conduct calls with company operations staff (CCO, COO, Traders, etc.)	
			Review valuation policy	
			Operational DD Report (consultant)	
			Reference Checks	
			Background checks if applicable	
Stage 4	Terms Review & Negotiations		Fill out ODD evaluation form	
			Manager Fees/Terms	
			Review Manager standard IMA	
			CIO Review	Staff Proposal Memo
			Prepare final documents	Due Diligence Process Review & Checklist w/ Signoff
			Make final fund selection decision	Recommendation to the CIO
Stage 5	Approval	CIO Approval	Obtain Consultant supporting memo	
			Key Legal Documents (IMA, PPM/OM, LPA, Sub-Docs etc.)	
Stage 6	Communication		CIO approval form	
			Federated IC notification	
			P&F IC notification	
			Federated board notification	
			P&F board notification	

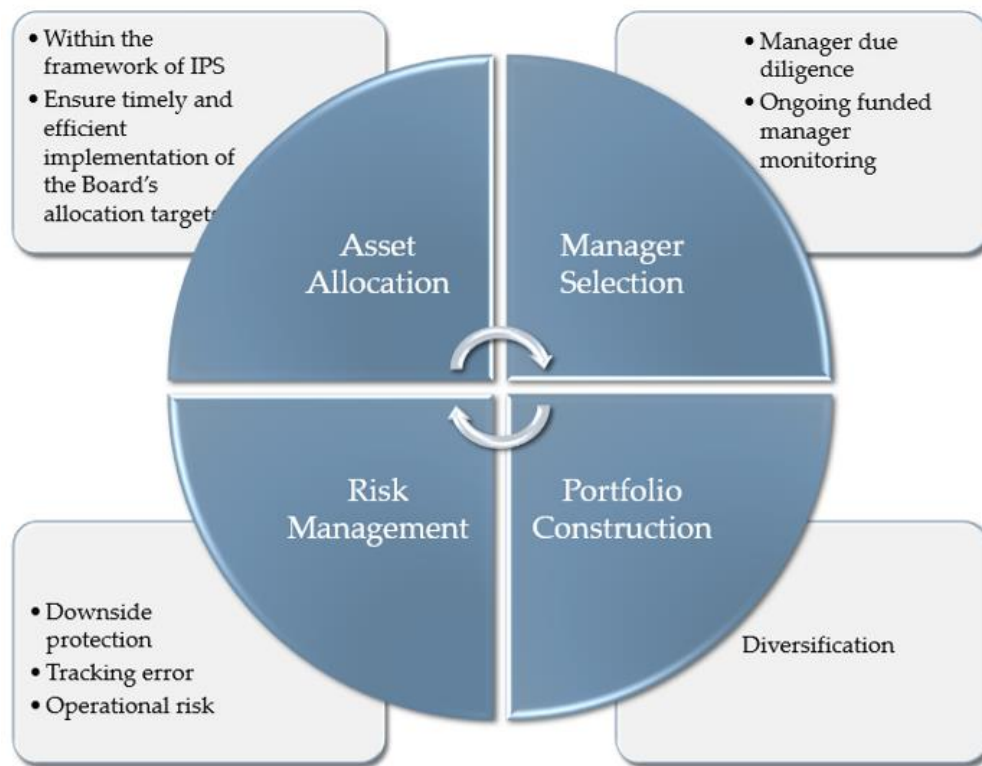
Appendix B: Private Markets Due Diligence Checklist

Private Markets Due Diligence Checklist					
Firm Name					
Fund Name					
Asset Class					
Vehicle					
Key Terms					
Primary Office Location					
Investment Officer					
Secondary Analyst					
	Stage	Due Diligence Process	Action Items/Documentation	Lead	Date
Stage 1	Manager Search	Identify manager candidates	Pipeline, consultant recommendations, third party marketers		
		Perform initial qualitative due diligence	Manager Marketing Materials		
			Manager Organizational Chart		
			Firm-wide AUM and Returns Disclosure		
		Perform initial quantitative due diligence	Initial fee estimate		
			Returns Stats (Net IRR, Net MOIC, Vintage Quartiles, Loss Ratios)		
		Funding considerations	Check capacity		
	Narrow to top candidate(s)	Inform IG of top candidates			
Stage 2	Investment Due Diligence	Perform DD calls & meetings w/ managers	Quiet Period Notification		
			Manager DDQ		
			Supplemental DDQ (ad hoc requests, ILPA DDQ if applicable)		
		Complete full quantitative due diligence	Historical Fund Returns		
			Historical Strategy AUM and Holdings		
			Manager Strategy Update/Research		
			Fund suitability analysis: expected return, risk, exposure analysis		
Prepare Scoring Matrix & Proposal Memo	Review LPA, PPM, Sub-Docs, etc.				
	Conduct call with consultant analysts				
		Private Fund Scoring Matrix			
		Blackbook			
Stage 3	ODD	ODD	Manager ADV		
			Review of Financial Statements (if applicable)		
			Valuation Policy		
			Reference Checks		
			Operational DD Report		
			Placement Agent Policy		
Stage 4	Terms Review & Negotiations	Evaluate fees and core terms	Evaluate Manager Fees/Terms		
			Negotiate Fees/Terms		
		CIO Review	Internal meeting of investment officers and CIO		
			Approval by the CIO		
		Prepare final documents	Legal review by qualified investment counsel		
			Obtain consultant concurrence memo		
		Due Diligence Process Review & Checklist w/ Signoff			
Stage 5	Approval	CIO Approval			
			CIO approval form		
Stage 6	Communication	Federated IC notification	Semi-annual transactions summary		
		P&F IC notification	Semi-annual transactions summary		

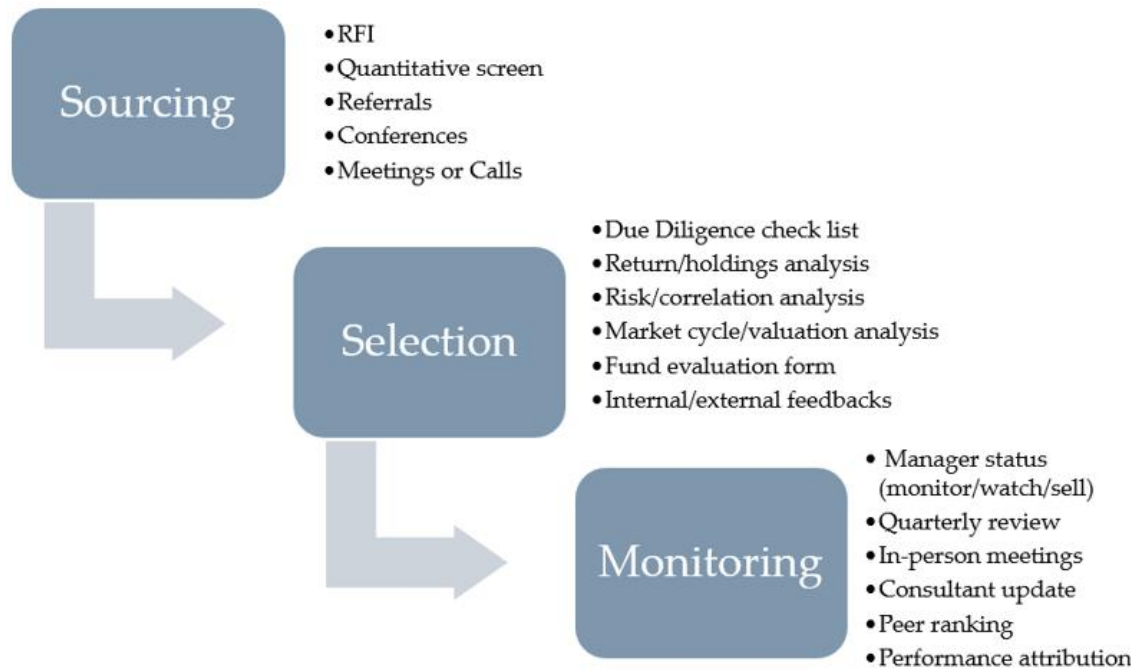
Appendix C: Due Diligence Checklist CIO Approval Form

Due Diligence: CIO Approval Form		
Firm Name		
Fund Name		
Strategy		
Primary Office Location		
Investment Officer		
Secondary Analyst		
	CIO	
Process Review	Notification	Comments
IDD Results	☐	
ODD Results	☐	
Consultant Support	☐	
Legal Documents	☐	
DD Check List	☐	
Final Decision	CIO Decision	Date
Approve	☐	
Reject	☐	

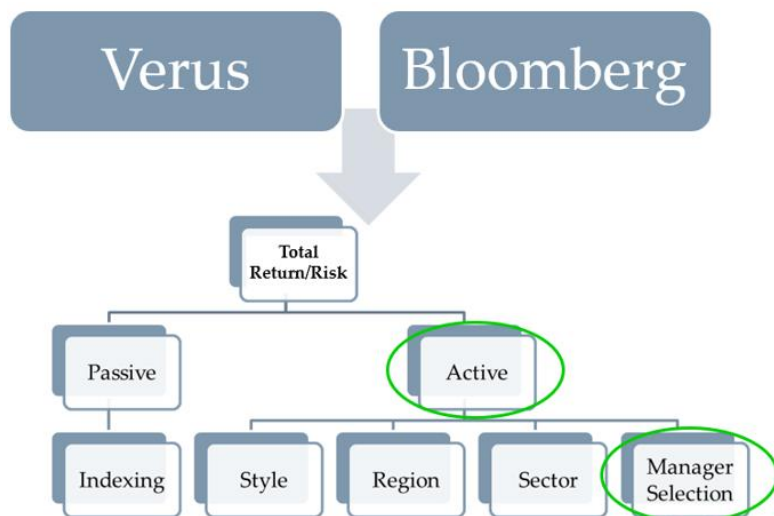
Appendix D: Sample Public Markets Manager Selection and Monitoring Process



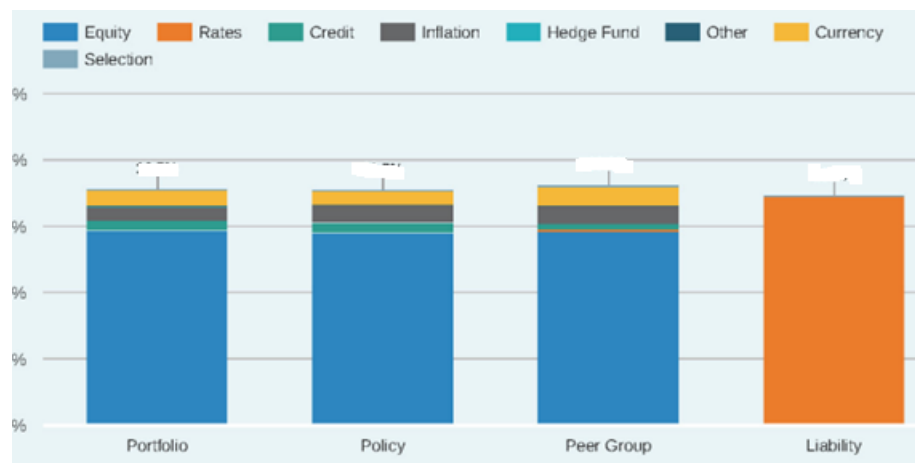
Appendix E: Sample Public Markets Manager Selection and Monitoring Process



Appendix F: Sample Public Markets Risk Management and Return Attribution



Plan-level risk factor decomposition by Verus



Appendix G: Public Markets Fund Evaluation Form



Fund Evaluation Form- Public Equity

Firm Name	
Fund Name	
Strategy	
Investment Officer	
Secondary Analyst	
Total Score	70.00
Rating	Buy (<60 Sell, 60-69 Hold, 70-89 Buy, >=90 Strong Buy)

Organization (25%)	18					
	Score	Unacceptable	Below Expectation	Meet Expectation	Exceed Expectation	Comments
Firm AUM	1.09			x		
Product AUM	1.09			x		
% of Institutional assets of the product	1.09			x		
Client concentration (% of largest 3 clients)	1.09			x		
Average product AUM growth over the past 3 years	1.09			x		
Senior staff turnover over the past 3 years	1.09			x		
Corporate governance	1.09			x		
Adequate compliance program	1.09			x		
Adequate system to support the strategy	1.09			x		
Adequate backoffice/operations team	1.09			x		
Sales and Client Service Team	1.09			x		
Any major legal or compliance breach?	1.09			x		
Employee growth for the past 3 years	1.09			x		
Financial viability	1.09			x		
Fees are reasonable (Willing to consider performance fees?)	1.09			x		
Ample capacity	1.09			x		

People (25%)	17.50
--------------	-------

	Score	Unacceptable	Below Expectation	Meet Expectation	Exceed Expectation	Comments
Strong leadership in the company	1.35			x		
Lead PM # of years of experience	1.35			x		
Investment team average # of years of experience	1.35			x		
# of years of team working together	1.35			x		
Responsibilities are clearly defined within the firm and the investment team	1.35			x		
Employee compensations are adequate and aligned with their performance	1.35			x		
Employees have their own assets invested in the product	1.35			x		
Investment team interaction and collaboration	1.35			x		
Investment team has adequate investment skills	1.35			x		
Investment team share the same investment philosophy and execute the process consistently.	1.35			x		
Investment people have their sole focus on investment decision making (not distracted by marketing, trading, etc.)	1.35			x		
There is adequate number of people covering the strategy	1.35			x		
There is adequate back-up for each role	1.35			x		

Process (40%) 28

	Score	unacceptable	Below Expectation	Meet Expectation	Exceed Expectation	Comments
Investment Philosophy	2.33			x		
Source of investment ideas (universe, screen, sourcing channel advantages)	2.33			x		
Company Research	2.33			x		
Portfolio construction and sizing	2.33			x		
Risk management	2.33			x		
Sell discipline	2.33			x		
Benchmark awareness & management	2.33			x		
Adherence to investment guidelines or principals	2.33			x		
Investment style consistency	2.33			x		
Understand source of outperformance and underperformance (attribution)	2.33			x		
Continued research on strategy enhancement	2.33			x		
Reasonable rebalancing or turnover	2.33			x		

Performance (10%) 7

	Score	unacceptable	Below Expectation	Meet Expectation	Exceed Expectation	Comments
Years of Track Record	0.88			x		
Average rolling 12 month excess return	0.88			x		
Average Rolling 12 month Tracking Error	0.88			x		
Since Inception Information Ratio	0.88			x		
Batting average of rolling 12 month excess return	0.88			x		
Up capture since inception	0.88			x		
Down capture since inception	0.88			x		
Current z score	0.88			x		

Appendix H: Public Markets: ODD Template

		<i>ODD Template - Public Equity</i>		
Firm Name				
Fund Name				
Strategy				
Investment Officer				
Secondary Analyst				
Rating	Pass			
Manager Organization				
	High Risk	Need Clarification	Pass	Comments
Business stability				
Ownership, Control				
Financial Viability				
Conflict of Interest				
Staff skills and credentials				
Staff compensation and retention				
Succession planning				
System and automation				
Compliance				
	High Risk	Need Clarification	Pass	Comments
CCO capabilities and background				
Compliance resources and capabilities				
Compliance policies and procedures				
Compliance testing and training				
breaches				
Litigations				
Cyber security policies and testing				
Trading and Operations				
	High Risk	Need Clarification	Pass	Comments
Trading platform and system				
Trading process and execution				
Portfolio accounting system				
Allocations				
Trading cost monitoring				
Other				
	High Risk	Need Clarification	Pass	Comments
Key service providers				
Valuation policy and methodology				
Insurance provider and coverage				
Fees				
Soft dollar				
Background check (if applicable)				
Reference check				



Reference Check
Public Equity

Reference Information

Strategy:

Name:

Title:

Firm:

Phone:

E-mail:

Officer:

Date:

Comments

1. When did you hire the strategy? What is the allocation as of now?

2. Are they currently on Watch List or do you plan to put them on Watch List any time soon?

3. Have they been consistent in executing the investment philosophy and process?

4. Do you think the investment people have sufficient skills in managing money?

5. Have they performed to your expectation?

6. Have there been any breaches in compliance?

7. What do you think of the organization stability and staff turnover?

8. Any issues with trading and operations?

9. How is client service? Are they responsive to client requests?

10. Knowing what you know now about the strategy, would you select the strategy today?

11. Other comments.

Appendix J: Public Markets: Manager Quarterly Questionnaire



Manager Quarterly Questionnaire Public Equity

General Information

Firm Name

Funded Strategy (Strategies)

Date of completion

A. Firm Update

A.1 Firm AUM at Quarter end.

A.2 Product AUM at Quarter End.

A.3 List the changes of product AUM during the quarter.

	# of Accounts	Amount (\$MM)
Subscriptions		
Redemptions		
Net Change		

A.4 Are there any changes on firm ownership or corporate structure?

☐Yes

☐No

If Yes, please explain.

A.5 Any strategic update – new product, new distribution channels, strategic hiring/downsizing/partnership for the product you manage for City of San Jose?

☐Yes

☐No

If Yes, please explain.

A.6 Is the product closed?

☐Yes

☐No

If no, please specify capacity available to City of San Jose.

A.7 Have there been any employee turnover (additions/departures) on the senior management team?

☐Yes

☐No

If Yes, please explain.

A.8 Has there been any employee turnover (additions/departures) on the Investment team?

☐Yes

☐No

If Yes, please explain.

A.9 Please attach your org chart or investment team org chart.

B. Compliance

B.1 Are there litigations against the firm or its employees?

☐Yes

☐No

If Yes, please explain.

B.2 Are there regulatory investigations against the firm or its employees?

☐Yes

☐No

If Yes, please explain.

B.3 Did the firm have SEC audit or exam during the quarter?

☐Yes

☐No

If Yes, please provide a summary of SEC findings and your response.

B.4 During the quarter, have there been any breaches of investment guidelines on accounts that you manage on behalf of City of San Jose?

☐Yes

☐No

If Yes, please explain.

C. Investment Strategy & Performance

C.1 Have there been modifications or enhancements in your investment philosophy or process?

☐ Yes

☐ No

If Yes, please explain.

C.2 Are you in the process of doing research to enhance the strategy?

☐ Yes

☐ No

If Yes, please share the highlight of your research queue.

C.3 Please attach your most recent commentary or quarterly update presentation if available. Alternatively, please provide information on the following:

C. 3.1 Please attach your performance summary and attribution for the quarter. In terms of your investment thesis, what has materialized and what has not in the past year?

C.3.2 Please attach your current portfolio positioning at quarter end (sector, country, factor, etc.) if applicable.

C.3.3 Please attach your market outlook.

C.4 Please attach an Excel file with your most recent portfolio holdings in the following format

Portfolio Name	Effective Date	Security Description	Sedol	Ticker	Quantity/Shares	Market Value in USD	Weight
----------------	----------------	----------------------	-------	--------	-----------------	---------------------	--------

Appendix K: Private Markets Overview

Purpose

The purpose of Private Markets is to get exposure to investment strategies that are not available in public markets, thereby capturing an illiquidity premium. The factor exposures will be comparable to those of public markets primarily growth, supplemented by credit and inflation. Private Markets falls within the Growth section of the functional asset allocation. The sub asset classes are Buyout, Venture Capital, Private Debt, Growth Real Estate, and Private Real Assets.

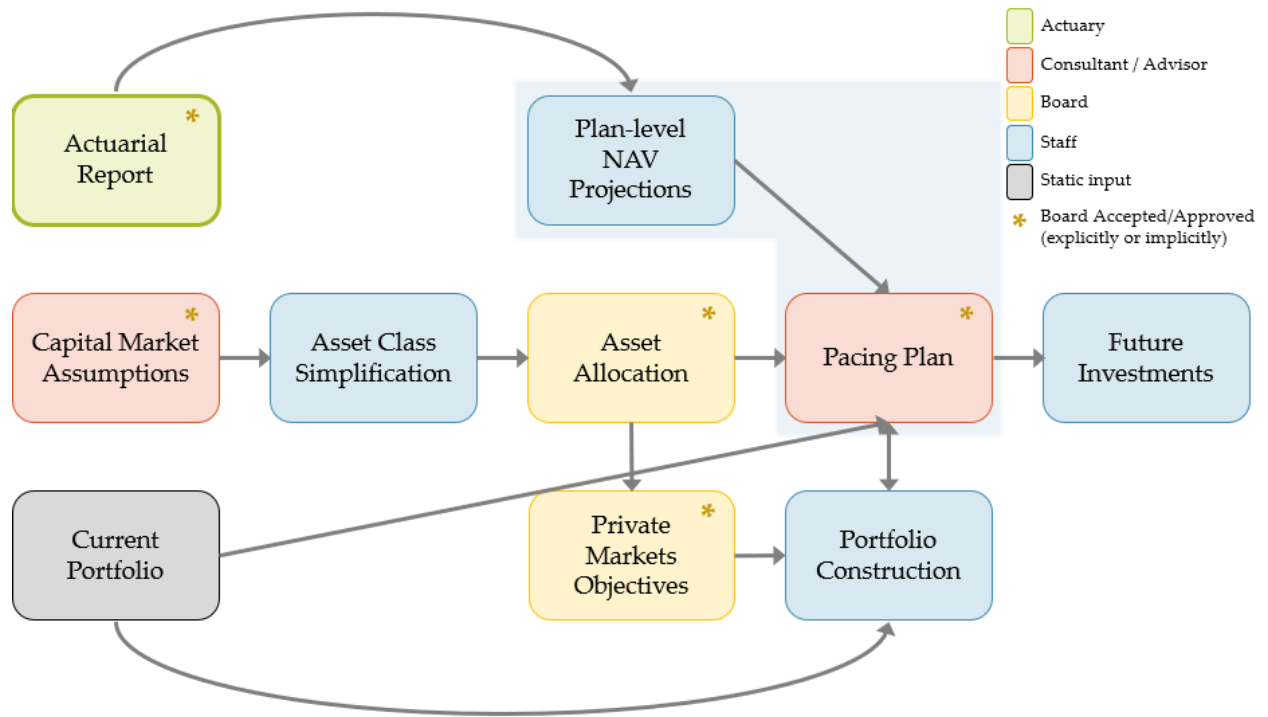
Objectives

- Be near target Net Asset Value for Private Markets and individual private asset classes.
- Achieve performance consistent with asset allocation assumptions, that justifies use of private markets versus public markets, and demonstrates a level of staff skill.
- Over a long-term (20 year horizon), Private Markets ex Proxy to exceed the net return of global public equities by at least 100 bps.
- Individual investments ranking in the 1st or 2nd quartile of peer universes by strategy type and vintage year.

Key Elements of Strategy

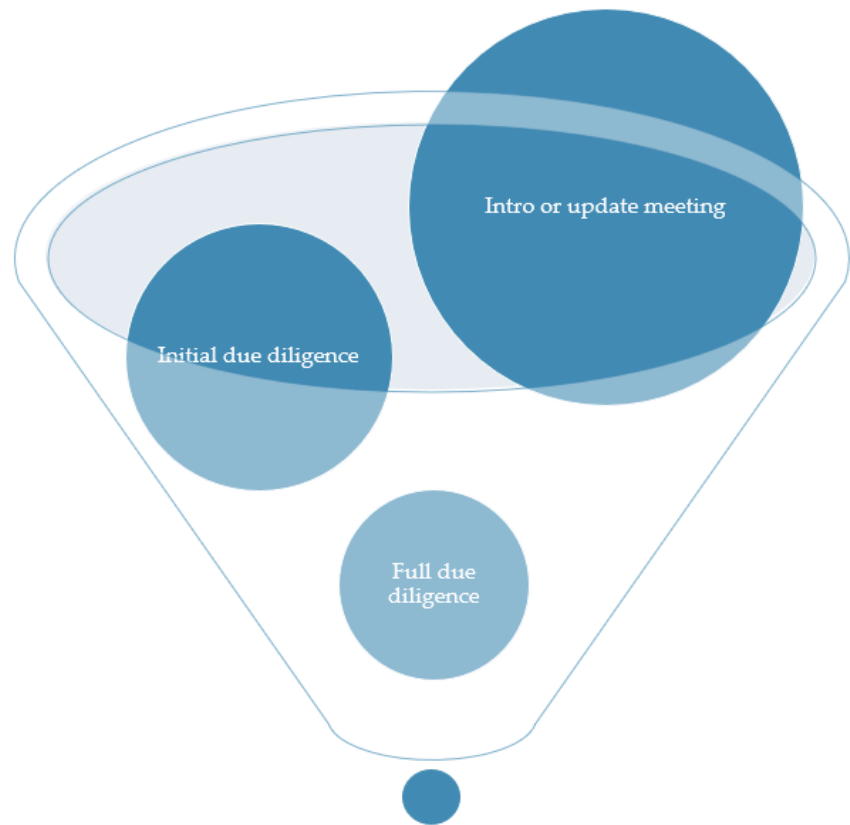
1. Ensure beta exposure by executing pacing plans to meet the strategic asset allocation objectives as consistently as practicable.
2. Follow a rigorous investment due diligence process that can lead to alpha generation.
3. Alignment of interests is critical for the illiquid and long-term nature of private investments.

Appendix L: Private Markets Process Summary



Appendix M: Private Markets Due Diligence – Sourcing

- Relationships
- Consultants
- Peers
- Industry organizations
- Placement agents
- Unsolicited introductions
- Service provider databases



Appendix N: Private Markets Due Diligence – Evaluation

- Data room materials
- Using information advantages
- ILPA due diligence tools
- Performance appraisal
- Meet team members at various levels of the firm
- Supplemental data requests
- Negotiate terms
- Reference checks
- Fund scoring matrix
- Portfolio construction
- Legal review
- Consultant concurrence
- CIO approval

Scoring Matrix	Weaker				Stronger
Investment	1	2	3	4	5
Team	1	2	3	4	5
Timing	1	2	3	4	5
Risk	1	2	3	4	5
Terms	1	2	3	4	5
Fees	1	2	3	4	5
Transparency	1	2	3	4	5
Control	1	2	3	4	5

Net IRR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manager A															
Manager B															
Manager C															
Manager D															
Manager E															
Manager F															
Manager G															
Manager H															
<i>Burpiss Real Estate Median</i>															

Appendix O: ILPA Due Diligence Questionnaire

(This page intentionally left blank)



Due Diligence Questionnaire 2.0

Updated November 2021

Table of Contents

Overview	3
Glossary	4
Cover Sheet.....	3
Questionnaire	4
Appendix A - Requested Documents.....	A
Appendix B - Templates: Team Members	B
Appendix C - Templates: References	C
Appendix D - Templates: Third-Party(s) and Technology Tool(s).....	D
Appendix E - Templates: Fund	E
Appendix F - Templates: Portfolio Investments	F
Appendix G - Templates: GP-Led Secondaries / Continuation Funds.....	G
Appendix H - Templates: Credit Facilities	H

Institutional Limited Partners Association

1776 I Street NW, Suite 525
Washington, D.C., 20006
USA

Phone: (416) 941-9393
Email: DDQFeedback@ilpa.org

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 by many limited partners, general partners, advisors, consultants, placement agents and other industry bodies. These customized DDQs, which have varying content and length, have created an extraordinary administrative burden on all interested parties, including LPs, GPs and placement agents. While differences may exist in the format and particular questions, the customized DDQs are often similar in core areas, but still require an outsized level of effort to complete relative to the differences.

Additionally, to ensure they are cognizant of the industry's best practices, LPs are attentive to the types of diligence questions that their peers are asking. With few available forums dedicated to the sharing of diligence practices, some LPs 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 to improve information asymmetry prompted ILPA to reach out to GPs, LPs, placement agents and other interested parties to craft a DDQ tool capable of recognizing these benefits for the industry. With adoption of the ILPA DDQ, the outsized 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 for a variety of valid reasons. The goal of this tool is to minimize any variations to questions that can be standardized across parties, while allowing for a sub-set of questions unique to a specific LP or GP.

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

- | | |
|--|--|
| 1. Firm: General Information | 11. Market Environment |
| 2. Fund: General Information | 12. Fund Terms |
| 3. Succession Planning / Key Persons | 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 Interests | 20. Diversity, Equity and Inclusion |

These topics are covered in a series of connected short form (Yes/No) and long form questions that are designed to help shape the direction of a LP's diligence process and provide a roadmap for further engagement with GPs. The ILPA DDQ also includes an Appendix, which provides a list of requested documents and data points that ideally would be provided in any GP's diligence package to supplement the questionnaire.

To further support the updated ILPA DDQ, ILPA has made the following resources available:

- [Summary of Changes](#) – overview of changes between the ILPA DDQ 2.0 and the previous version (ILPA DDQ 1.2 released in 2018)
- [User Guide](#) – replacing the FAQ found in the previous version of the DDQ, the user guide expands upon the frequently asked questions with additional guidance based on questions received during the ILPA DDQ 2.0's public comment period during the second half of 2021. Additionally, a stand-alone user guide may also be updated as new questions arise as the industry adopts the DDQ 2.0. A Glossary has been provided within the ILPA DDQ 2.0 to provide direct guidance on terminology used within this document
- [PRI Limited Partners' Private Equity Responsible Investment DDQ User Guide](#) – additional guidance put together by PRI to support the completion of the ESG section of the ILPA DDQ 2.0

As the private equity industry continues to evolve, ILPA is committed to keeping the DDQ relevant by having a keen eye on emerging practices and norms. While there is not a strict timeline in place, ILPA anticipates doing a review of the DDQ on a more regular cadence, thus eliminating the need for comprehensive updates over long intervals.

If you have any on-going feedback on the DDQ or any questions, please email DDQFeedback@ilpa.org.

Glossary

Terminology	Definition
Firm and Investment Leadership (Partners and C-Level Executives)	For example, CEO, President, Managing Partners, Partners and Managing Directors with primary responsibility for overall leadership of the management company and oversight of the investment team, sometimes defined as the Executive Committee. May or may not be directly involved in sourcing, evaluating, executing, and managing deals. Typically responsible for final deal decisions, including exits. Typically participates in any carried interest earned from exited deals and/or profits of the management company. Does not include Operations Leadership (defined below).
Operations and Administration Leadership (Partners and C-Level Executives)	For example, CFO, COO, CAO, CCO, General Counsel, CHRO, IR Partner, Managing Directors or partners on a non-investment team. Primarily responsible for leadership of the finance, marketing, investor relations, legal, and administrative teams (and any other unit detailed below). May or may not have input on final investment decisions (typically operational improvements). Typically participates in any carried interest earned from exited deals. May or may not participate in any profits of the management company.
Leadership	Refers to both (1) Firm and Investment Leadership and (2) Operations and Administration Leadership.
Senior Investment Professionals	Investment professionals who serve in a decision-making capacity but are not part of firm leadership, e.g., may include Managing Directors, Senior Directors, Directors with a meaningful role in sourcing, recommending and leading investments and contributing to firm investment decision-making. May include dedicated portfolio company Operating Partners that work closely alongside deal professionals in managing investments.
Other Investment Professionals (not senior)	For example, Principals, Vice Presidents, Associates, Analysts. Primarily responsible for sourcing, evaluating, executing, managing and supporting deals. May or may not participate in carried interest earned from exited deals and/or profits of the management company.
Other Operations and Administrative Professionals	Operating Professionals / Entrepreneurs in Residence, Marketing / Investor Relations / Communications, Financial / Accounting, Legal / Compliance, Administrative, Other Operations / Administration Team Members.
Investment Professional	Refers to Investment staff across the three investment levels that work directly on the Fund: (1) Firm and Investment Leadership, (2) Senior Investment Professionals and (3) Other Investment Professionals.
Team Members	Refers to Firm employees across all five levels that work directly on the Fund: (1) Firm and Investment Leadership, (2) Operations and Administration Leadership, (3) Senior Investment Professionals, (4) Other Investment Professionals and (5) Other Operations and Administrative Professionals.
Firm Principals	As self-identified in Appendix B – B1: Team Members – Leadership and Investment Professionals (current)
Firm Employees	All employees at the Firm/Management Company, regardless of Fund focus, role focus, asset class/strategy or business line.
C-suite	CEO and any senior executives reporting directly to the CEO (e.g., CFO, COO or CAO)
C-suite minus one	All Firm Employees who report directly to C-suite level management
Senior Management at Portfolio Company(s)	Identified as C-suite and C-suite minus one at Portfolio Company(s)

Cover Sheet

Firm: General Information	Date of Completion: <u>MM/DD/YYYY</u>
Firm Name or Business Unit that is Raising Capital (the "Firm"):	
Address:	
Street:	
City:	
State/Country:	
Postal/Zip 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
Investment Advisor Entity (the "Manager")
General Partner Legal Name (the "GP"):
Fund Legal Name (the "Fund"):
Regulatory Body(s) that Supervises the Manager:
Regulatory Body(s) Registration Number(s):

Fund Size: (Reporting Currency) <table style="width: 100%;"> <tr> <td style="width: 30%;">Targeted Amount:</td> <td></td> </tr> <tr> <td>Minimum:</td> <td></td> </tr> <tr> <td>Maximum/Cap:</td> <td></td> </tr> <tr> <td>First Close Amount:</td> <td></td> </tr> <tr> <td>Amount Raised to Date:</td> <td></td> </tr> <tr> <td>Total Closings to Date:</td> <td></td> </tr> </table>	Targeted Amount:		Minimum:		Maximum/Cap:		First Close Amount:		Amount Raised to Date:		Total Closings to Date:		Fund Term: (Date /Years) <table style="width: 100%;"> <tr> <td style="width: 30%;">First Close Date:</td> <td></td> </tr> <tr> <td>Targeted Final Close Date:</td> <td></td> </tr> <tr> <td>Investment Period:</td> <td></td> </tr> <tr> <td>Follow-on Period:</td> <td></td> </tr> <tr> <td>Remainder of Term:</td> <td></td> </tr> <tr> <td>Extension Period:</td> <td></td> </tr> </table>	First Close Date:		Targeted Final Close Date:		Investment Period:		Follow-on Period:		Remainder of Term:		Extension Period:	
Targeted Amount:																									
Minimum:																									
Maximum/Cap:																									
First Close Amount:																									
Amount Raised to Date:																									
Total Closings to Date:																									
First Close Date:																									
Targeted Final Close Date:																									
Investment Period:																									
Follow-on Period:																									
Remainder of Term:																									
Extension Period:																									
Management Fees: (% of Basis) <table style="width: 100%;"> <tr> <td style="width: 30%;">Investment Period:</td> <td style="width: 10%;">%</td> <td style="width: 10%;">of</td> <td></td> </tr> <tr> <td>Follow-on Period:</td> <td>%</td> <td>of</td> <td></td> </tr> <tr> <td>Extension Period:</td> <td>%</td> <td>of</td> <td></td> </tr> </table>	Investment Period:	%	of		Follow-on Period:	%	of		Extension Period:	%	of		Misc. Terms: (Fund Only) <table style="width: 100%;"> <tr> <td style="width: 30%;">Reporting Currency:</td> <td></td> </tr> <tr> <td>Hurdle (%):</td> <td></td> </tr> <tr> <td>Carried Interest (%):</td> <td></td> </tr> <tr> <td>Carry Catch-up (%):</td> <td></td> </tr> <tr> <td>Carry Escrow (%):</td> <td></td> </tr> <tr> <td>GP Commit. (%):</td> <td></td> </tr> </table>	Reporting Currency:		Hurdle (%):		Carried Interest (%):		Carry Catch-up (%):		Carry Escrow (%):		GP Commit. (%):	
Investment Period:	%	of																							
Follow-on Period:	%	of																							
Extension Period:	%	of																							
Reporting Currency:																									
Hurdle (%):																									
Carried Interest (%):																									
Carry Catch-up (%):																									
Carry Escrow (%):																									
GP Commit. (%):																									
Investment Focus: (Fund Only) <table style="width: 100%;"> <tr> <td style="width: 30%;">Strategic Focus:</td> <td></td> </tr> <tr> <td>Geographic Focus:</td> <td></td> </tr> <tr> <td>Industry Focus:</td> <td></td> </tr> <tr> <td>ESG / Impact / Sustainable Strategy:</td> <td>(Y/N)</td> </tr> </table>	Strategic Focus:		Geographic Focus:		Industry Focus:		ESG / Impact / Sustainable Strategy:	(Y/N)																	
Strategic Focus:																									
Geographic Focus:																									
Industry Focus:																									
ESG / Impact / Sustainable Strategy:	(Y/N)																								

Questionnaire

1.0	Firm: General Information	Yes	No
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. <i>Answer here</i>		
1.2	Describe any plans to change or expand the Firm (e.g., entering/exiting business lines or office locations) over the next five years. <i>Answer here</i>		
1.3	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 Firm Principals (as defined in the Glossary) to assign their interests in the General Partner. Include percentage ownership, ownership vesting schedules and any changes in ownership over the last five years. <i>Answer here</i>		
1.4	Provide an organizational chart showing the management/organizational structure of the Firm (as referenced in Appendix A). Include the structure and the different departments within the Firm (e.g., Operations, IT, HR, Legal, Accounting or Finance). Only provide names of C-suite and department heads (e.g., Head of ESG or Head of Operations). Names for all other Firm employees (as defined in the Glossary) <u>do not</u> need to be provided as part of the organizational chart. <i>Answer here</i>		
1.5	Provide an overview of the C-suite at the Firm. <i>Answer in table below</i>		

Role	Questions	Responses
Chief Executive Officer (CEO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Investment Officer (CIO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Financial Officer (CFO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed

Role	Questions	Responses
Chief Compliance Officer (CCO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Operating Officer (COO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Administrative Officer (CAO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Legal Officer (CLO) or General Counsel	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Risk Officer (CRO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Technology Officer (CTO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief Diversity Officer (CDO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Chief People Officer (CPO)	Name	
	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
Other C-Suite?	Name	

	Tenure at Firm	
	Credentials	
	Roles/responsibilities	
	Reporting Lines	
	Does the individual occupy another function within the Firm?	If Yes, provide context on (1) the function, (2) time spent on the function and (3) how conflicts of interest are addressed
1.6	Does the Firm have any existing business lines that are unrelated to the Fund's investment strategy?	☐ ☐
1.7	Provide a list of all investment vehicles previously managed by the Firm over the last five years, including predecessors to the Fund, vehicles with different investment strategies than that of the Fund and separate accounts managed by the Firm. <i>Answer here</i>	
1.8	Has the Firm entered any joint ventures with or sold a minority interest in the Firm to another manager?	☐ ☐
	1.8.1 Describe any situation where the Firm has entered any joint ventures with or sold a minority interest in the Firm to another manager, including the structure, governance and economics of the relationship. <i>Answer here</i>	
1.9	Describe the Firm's capital raising plans over the next five years, including new funds, strategies or business lines. Provide context into any plans related to taking the Firm public or raising permanent capital. <i>Answer here</i>	
1.10	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 and provide details regarding the key terms and covenants contained in such agreements. Are there any personal guarantees involved? If so, by whom? <i>Answer here</i>	
1.11	Has the Firm or any affiliated entity ever failed to make payments under any secured or unsecured indebtedness?	☐ ☐
	1.11.1 Describe any situation where the Firm or any of its affiliated entities has failed to make payments under any secured or unsecured indebtedness. <i>Answer here</i>	
1.12	Have any current members of Leadership (as defined in the Glossary) or Senior Investment Professionals (as defined in the Glossary) at the Firm ever failed to make payments under any secured or unsecured indebtedness?	☐ ☐
	1.12.1 Describe any situation where any current members of Leadership or Senior Investment Professionals at the Firm have ever failed to make payments under any secured or unsecured indebtedness. <i>Answer here</i>	
1.13	Have any former members of Leadership or Senior Investment Professionals at the Firm (while employed by the Firm) failed to make payments under any secured or unsecured indebtedness during the last five years?	☐ ☐
	1.13.1 Describe any situation where any former members of Leadership or Senior Investment Professionals at the Firm (while employed by the Firm) failed to make payments under any secured or unsecured indebtedness during the last five years. <i>Answer here</i>	
1.14	Has the Firm or any affiliated entity ever filed for bankruptcy?	☐ ☐

	1.14.1 Describe any situation where the Firm or any of its affiliated entities has filed for bankruptcy. <i>Answer here</i>		
1.15	Have any current members of Leadership or Senior Investment Professionals at the Firm ever filed for bankruptcy?	☐	☐
	1.15.1 Describe any situation where current members of Leadership or Senior Investment Professionals at the Firm ever filed for bankruptcy. <i>Answer here</i>		
1.16	Have any former members of Leadership or Senior Investment Professionals at the Firm (while employed by the Firm) filed for bankruptcy during the last five years?	☐	☐
	1.16.1 Describe any situation where former members of Leadership or Senior Investment Professionals at the Firm (while employed by the Firm) filed for bankruptcy during the last five years. <i>Answer here</i>		
1.17	Will the Firm or any members of Leadership or Senior Investment Professionals conduct outside business activities, advisory or investment management activities during the investment period of the Fund?	☐	☐
	1.17.1 Describe any outside business activities, advisory or investment management activities of the Firm or any members of Leadership or Senior Investment Professionals. <i>Answer here</i>		
1.18	Will the Firm or any members of Leadership or Senior Investment Professionals conduct outside activities (non-profit, academic, etc.) that are expected to take-up a significant (approx. $\geq 20\%$) amount of time during the investment period of the Fund?	☐	☐
	1.18.1 Describe any additional outside activities (non-profit, academic, etc.) of the Firm or any members of Leadership or Senior Investment Professionals 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. <i>Answer here</i>		
1.19	Is the Firm a publicly held company?	☐	☐
1.20	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. <i>Answer here</i>		
1.21	Provide the Firm's annualized pro-forma budget for the period covering the life of the Fund (as referenced in Appendix A). <i>Answer here</i>		
1.22	Has the Firm or any of its Funds or portfolio companies accessed any government assistance programs in the last five years?	☐	☐
	1.22.1 Describe any government assistance programs accessed by the Firm or any of its Funds or portfolio companies in the last five years. <i>Answer here</i>		
1.23	Identify any government assistance programs the Firm or any of its Funds or portfolio companies intends to receive in the future. <i>Answer here</i>		

1.24	Does the Firm have dedicated human resources staff?	☐	☐
	1.24.1 Describe the role 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 interest are addressed. <i>Answer here</i>		
1.25	Does the Firm have defined values?	☐	☐
	1.25.1 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., integrated into processes such as recruiting, performance appraisal process or compensation review). <i>Answer here</i>		
1.26	Does the Firm have defined organizational goals?	☐	☐
	1.26.1 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., integrated into processes such as recruiting, performance appraisal or compensation review). <i>Answer here</i>		
1.27	Are you willing to discuss during in-person conversations questions about negative publicity identifiable through publicly available information?	☐	☐
1.28	Describe the internal process for treatment of negative publicity and identify any policy towards negative publicity, including if it is covered under Governance or Incident Management within the Firm's ESG policy. <i>Answer here</i>		
1.29	Indicate whether the Firm has any of the following codes, manuals or policies (as referenced in the table below) and whether the Firm requires or encourages portfolio companies (where the Firm holds a significant or controlling interest) to have the following codes, manuals or policies. Identify if copies have been provided (as referenced in Appendix A). Copies for portfolio companies are intended to be representative examples of the codes, manual or policies – examples for every portfolio company <u>do not</u> need to be provided. <i>Answer in table below</i>		

Code, Manual or Policy	Firm	Provided (Y/N)	Portfolio Companies	Representative Example Provided (Y/N)
Team				
<u>Process and Policy related to Recruiting</u>				
<u>Remote Work Policy</u>				
Firm Governance / Risk / Compliance				
<u>AML/CFT Policy</u>				
<u>Code of Conduct/Code of Ethics</u>				
<u>Compliance Manual</u>				
<u>Conflicts of Interest Policy</u>				
<u>Insurance Policy(s) (e.g., fidelity bond insurance, errors and omission insurance, director's and officer's insurance or cyber threat insurance)</u>			---	---

<u>Lobbyist Policy</u>					
<u>Personal Trading Policy</u>					
<u>Political/Charitable Contributions Policy</u>					
<u>Policy on the Handling and Safeguarding of Any Material Non-public Information</u>					
<u>Privacy Policy</u>					
<u>Risk Management Policy</u>					
<u>Whistleblower Policy</u>					
Accounting / Valuation					
<u>Valuation Policy</u>			---	---	
Data Security / Technology / Third Party(s)					
<u>Business Continuity Plan</u>					
<u>Disaster Recovery Plan</u>					
<u>Cyber/Information Policy</u>					
Environmental, Social and Governance					
<u>Responsible Investment (RI) Policy</u>			---	---	
2.0	Fund: General Information			Yes	No
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. <i>Answer here</i>				
2.2	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?			☐	☐
2.3	Will Placement Agents be used during the capital raising process for this Fund (as referenced in Appendix D)?			☐	☐
	2.3.1 Describe how the Fund will utilize Placement Agents during the capital raising process (as referenced in Appendix D). <i>Answer here</i>				
2.4	Will any of the following types of Placement Agents be used in the capital raising process for this Fund:				
	2.4.1 Placement Agents not affiliated with a FINRA member broker-deal			☐	☐
	2.4.2 Placement Agents not registered as a municipal advisor with the SEC and the MSRB			☐	☐
	2.4.3 Placement Agents not registered as a lobbyist in the State of California			☐	☐
2.5	Describe where the responsibilities for capital raising live within the Firm, including the individuals responsible for capital raising activities. <i>Answer here</i>				

2.6	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.		
	<i>Answer here</i>		
2.7	For each of the last two predecessor funds and this Fund (where known), provide the re-up percentage (%) and the count (#) of Limited Partners in the fund that did not (or will not) participate in the successor fund.		
	<i>Answer here</i>		
2.8	For each of the last two predecessor funds, provide the percentage (%) and count (#) of Limited Partners in the fund who carried out secondary sales of their Limited Partner interests on a per fund basis.		
	<i>Answer here</i>		
2.9	Will there be an annual investor meeting throughout the life of the Fund?	☐	☐
2.10	Will the Firm facilitate an in-camera session for each of the Fund's LPAC meetings?	☐	☐
2.11	Describe 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 minutes and/or recordings are made available and if there are defined topics discussed in each meeting (e.g. standing ESG agenda item).		
	<i>Answer here</i>		
2.12	Describe 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).		
	<i>Answer here</i>		
2.13	Provide an overview of the Boards and Committees at the Firm that cover the Fund. Indicate how decisions are ratified.		
	<i>Answer in table below – example responses have been provided</i>		
	Committee	Frequency	Members (by role type)
	Investment	Weekly	CIO, CRO, CCO
	Risk Management	Quarterly	CIO, CRO, COO and CCO
	Valuations	Monthly	COO, Head of Operations, CCO
	Operations	Monthly	COO, CCO, Head of Operations
	Reporting		
	Conflict		
	Legal		
	Technology		
	DEI		
	ESG		
	Other committees?		
2.14	Is the Fund prohibited from holding leverage on its balance sheet?	☐	☐
	2.14.1 State the Fund's ability to borrow capital and any limits on borrowing capacity.		
	<i>Answer here</i>		

2.15	Describe any changes to the Fund's ability to borrow capital and any limits on borrowing capacity relative to the predecessor fund. <i>Answer here</i>
2.16	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? <i>Answer here</i>
2.17	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 last two predecessor funds. <i>Answer here</i>
3.0	Succession Planning / Key Persons
3.1	Is there a succession plan for the Firm? ☐ Yes ☐ No
	3.1.1. Describe the Firm's process for developing a succession plan and 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. <i>Answer here</i>
3.2	Are you willing to discuss during in-person conversations how the succession plan handles the transition of roles and responsibilities, including any impact on the Firm's governance and the incentives, resources and opportunities for newly established leadership? ☐ Yes ☐ No
3.3	Are you willing to discuss during in-person conversations 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 level? ☐ Yes ☐ No
3.4	Are you willing to discuss during in-person conversations how the succession plan handles voting rights, any on-going advisory relationship and any rights to invest in future funds? ☐ Yes ☐ No
3.5	Are you willing to discuss during in-person conversations the development/implementation of and/or any significant changes to the Firm's succession plan that are expected in the next year? ☐ Yes ☐ No
3.6	Do Foundation Documents/Constitutional Documents contain language related to the treatment of ownership interest in the Management Company at the time of retirement? ☐ Yes ☐ No
3.7	Has there been a transition to retirement or departure by a member of Leadership in the Firm's history? ☐ Yes ☐ No
	3.7.1 If applicable, provide an example of a previous transition to retirement or departure of a member of Leadership that has taken place at the Firm. Areas to provide context on include: (1) if a codified succession plan was available at the time and how the plan was implemented and refined during the transition (2) details related to the individual (e.g., their role at the Firm, tenure at the Firm and reason for departure) (3) 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) (4) the communication approach (e.g., internally at the Firm, with Limited Partners, with the broader public, on-going communication during the transition) (5) how the transition itself was carried out across role and responsibilities, governance structure and economic rights <i>Answer here</i>

3.8	Is a member of Leadership or a Senior Investment Professional currently in the process of or anticipated to transition to retirement or depart the Firm by the end of the Fund's investment period?	☐	☐
	3.8.1 Describe any departures from a member of Leadership or a Senior Investment Professional that are expected to occur between now and the end of the Fund's investment period. <i>Answer here</i>		
3.9	Were there any transitions to retirement or departures from a member of Leadership or a Senior Investment Professional over the life of the last two predecessor funds?	☐	☐
	3.9.1 Describe any transitions to retirement or departures from a member of Leadership or a Senior Investment Professional over the life of the last two predecessor funds. <i>Answer here</i>		
3.10	Has a "for cause GP removal" ever taken place at the Firm?	☐	☐
	3.10.1 Describe the circumstances of any "for cause GP 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. <i>Answer here</i>		
3.11	Has a "Key Person" event occurred over the life of the last two predecessor funds?	☐	☐
	3.11.1 Describe the circumstances of any "Key Person" event over the life of the last two predecessor funds. Describe the steps taken by the Firm to remedy the situation and the subsequent impact on any Firm policies. <i>Answer here</i>		
3.12	Provide an overview of the Fund's "Key Person" provision, including context into any changes since the predecessor fund.		
	<i>Answer here</i>		
3.13	Are you willing to discuss during in-person conversations if there are any known conditions (e.g., health, financial, litigation or personal) of any members of Leadership or Senior Investment Professionals that might influence their ability to execute their duties to the Fund or Firm over the life of the Fund?	☐	☐
3.14	Describe any hires and promotions within members of Leadership or Senior Investment Professionals that took place over the last year.		
	<i>Answer here</i>		
4.0	Investment Strategy	Yes	No
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.		
	<i>Answer here</i>		
4.2	Is the Fund's strategy meaningfully different from the predecessor fund?	☐	☐
	4.2.1 Describe how the Fund's investment strategy compares to the predecessor fund. <i>Answer here</i>		
4.3	Is the Fund's targeted size meaningfully different from the predecessor fund?	☐	☐

	4.3.1 Describe how the Fund's targeted size compares to the predecessor fund. <i>Answer here</i>		
4.4	Describe the Firm's ability to invest at the Fund's targeted size and the implications for co-investing with Limited Partners and non-Limited Partners. <i>Answer here</i>		
4.5	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. <i>Answer here</i>		
4.6	Is the Firm's/Fund's investment strategy expected to change in the future?	☐	☐
	4.6.1 Describe how the Firm's/Fund's investment strategy is expected to change in the future. <i>Answer here</i>		
4.7	Provide detail on the Fund's diversification strategy in terms of number of investments, geographical concentration and industry/sector allocations, including any concentration limits in place across geography or industry/sector. <i>Answer here</i>		
4.8	Will the Fund actively pursue investments in public securities and/or Private Investments in Public Equity (PIPE) investments?	☐	☐
4.9	Will the Fund engage in hostile transactions?	☐	☐
4.10	State the Firm's policy regarding how investment opportunities will be allocated between active funds. Describe any funds, listed vehicles, permanent capital vehicles, SPACs and/or separate accounts with potential allocation considerations. <i>Answer here</i>		
4.11	If applicable, provide examples of past cross-fund investments the Fund's predecessor funds were involved in over the last 10 years. Include the portfolio company details, list of funds involved and amounts invested. <i>Answer here</i>		
4.12	Describe the Fund's expected investment structures. What will be the typical equity or other capital structures used by the Fund? <i>Answer here</i>		
4.13	Describe the use of leverage at the portfolio company level and state the targeted leverage levels (%) of a typical investment. Provide insight on the effectiveness of the Fund's expected strategy if leverage is not applied. <i>Answer here</i>		
4.14	Has the Firm's use of leverage evolved between the Fund and predecessor funds?	☐	☐
	4.14.1 Describe how the Firm's use of leverage has evolved between the Fund and predecessor Funds. Provide examples of investments that demonstrate this evolution. <i>Answer here</i>		

4.15	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)? If applicable, identify if the Firm's preference differs among different strategies or Fund families within the Firm and provide specific context relative to this Fund.		
	<i>Answer here</i>		
4.16	Have any of the Firm's investments been in violation of their debt covenants during the course of the Firm's investment that were unable to be resolved or resulted in losses?	☐	☐
	4.16.1 Provide examples of investments that were in violation of their debt covenants during the course of the Firm's investment that were unable to be resolved or resulted in losses. Provide a brief description of the covenant breach and examples of steps taken in subsequent investments to prevent the same situation from repeating itself.		
	<i>Answer here</i>		
4.17	Provide examples of any investments currently on a lender's watch list for concern over violations of their debt covenant.		
	<i>Answer here</i>		
4.18	Are there any factors that would automatically end a potential deal?	☐	☐
	4.18.1 Describe any factors that would automatically end a potential deal.		
	<i>Answer here</i>		
4.19	Describe any investments that will not be considered.		
	<i>Answer here</i>		
4.20	Describe 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.		
	<i>Answer here</i>		
4.21	Describe the Firm's approach to working with existing or new management teams at portfolio companies. Provide examples of the strategies that are used to incentivize portfolio company management teams.		
	<i>Answer here</i>		
4.22	Describe the typical methods used by the Firm to create value for its portfolio companies (e.g., restructuring, strategic re-positioning, leveraging or operational improvements). Identify 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.		
	<i>Answer here</i>		
4.23	What is the targeted return-profile threshold (e.g., gross IRR or money multiples) for investments by the Fund? What is the expected holding period?		
	<i>Answer here</i>		
5.0	Co-Investments	Yes	No
5.1	Will the Fund offer co-investments?	☐	☐
	5.1.1 State the Fund's policy regarding co-investments with other affiliates and/or Limited Partners. How will these co-investment opportunities be allocated? If applicable, provide examples of past co-investments including the portfolio company details, list of co-investors and amounts invested and insight into any non-Limited Partner co-investors.		
	<i>Answer here</i>		

5.2	Identify any changes to the Fund's policy regarding co-investments relative to the predecessor fund. <i>Answer here</i>		
5.3	Has the Firm entered any contractual arrangements with respect to co-investments alongside the Fund?	☐	☐
5.4	Have any of the Fund's predecessor funds offered co-investments over the last 10 years?	☐	☐
	5.4.1 Has a transaction fee ever been charged to Limited Partner co-investors?	☐	☐
	5.4.2 Has a management fee ever been charged to Limited Partner co-investors?	☐	☐
	5.4.3 Has carried interest ever been charged to Limited Partner co-investors?	☐	☐
	5.4.4 Describe how fees (including transaction and management fees) and carried interest (if any) have been charged in predecessor funds co-investments over the last 10 years. <i>Answer here</i>		
	5.4.5 Have any co-investments been of a syndicated nature?	☐	☐
	5.4.6 Have any co-investments involved co-underwriting pre-signing?	☐	☐
	5.4.7 Have Limited Partner co-investors been offered governance rights (e.g., board seat or observer seat)?	☐	☐
	5.4.8 Describe instances where Limited Partner co-investors have been granted governance rights in predecessor funds co-investments over the last 10 years. <i>Answer here</i>		
	5.4.9 Describe how broken-deal expenses associated with co-investments are handled. <i>Answer here</i>		
6.0	GP-Led Secondaries / Continuation Funds	Yes	No
6.1	Has the Firm carried out a GP-led secondary transaction over the last five years?	☐	☐
	6.1.1 Was there a review of conflicts associated with every transaction by the LPAC?	☐	☐
	6.1.2 Was there a status quo option available for existing Limited Partners in every transaction?	☐	☐
	6.1.3 Was General Partner carry rolled over at 100% in every transaction?	☐	☐
	6.1.4 Were any portfolio companies in the process of an IPO or in pre-IPO discussions excluded from the transactions?	☐	☐
6.2	Has the Firm carried out a continuation fund transaction over the last five years?	☐	☐
	6.2.1 Was there a review of conflicts associated with every transaction by the LPAC?	☐	☐
	6.2.2 Was there a status quo option available for existing Limited Partners in every transaction?	☐	☐

	6.2.3 Was General Partner carry rolled over at 100% in every transaction?	☐	☐
	6.2.4 Were any portfolio companies in the process of an IPO or in pre-IPO discussions excluded from the transactions?	☐	☐
6.3	Describe how the Firm reviews conflicts of interest related to a GP-led secondary or continuation fund transaction, 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. Identify how the Firm provides transparency surrounding participation in the transaction as acquirers by LPAC members or Firm affiliates. <i>Answer here</i>		
6.4	Describe the information flow the Firm provides related to a GP-led secondary or continuation fund transaction with the LPAC and the Limited Partners, included timing of information provided in advance of the 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. <i>Answer here</i>		
6.5	Describe how the Firm structures new fund documents, including side letters, tied to a GP-led secondary or continuation fund transaction. Provide context into how economic terms and legal terms are determined relative to the current LPA/side letters and the transparency provided surrounding any differences. <i>Answer here</i>		
6.6	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. <i>Answer here</i>		
6.7	Describe how the Firm determines the impact of any changes from the transactions on the General Partner economics, alignment of interests and "Key Person" provisions. Provide examples where there have been changes as a result of the transactions and the Firm's management of those changes. <i>Answer here</i>		
6.8	Describe how the Firm develops the rationale for the transactions to take place via a fund restructuring, GP-led secondary or continuation fund as compared to alternative options such as a fund extension or a traditional exit. <i>Answer here</i>		
6.9	Provide context into the process for identifying the bidding universe and the valuations process with the transactions, including how the Firm identifies potential acquirers and if the Firm involves secondary managers, third party advisers and/or valuations providers in the process and the structure of those arrangements. <i>Answer here</i>		
6.10	Describe how the Firm structures fees associated with the transactions, including any 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. <i>Answer here</i>		
6.11	Describe how the Firm discloses information regarding any related deals between the General Partner and acquirers (e.g., stapled transactions or side deals). <i>Answer here</i>		

7.0	Credit Facilities	Yes	No
7.1	Describe the Fund'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), the selection process for lenders, the 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. <i>Answer here</i>		
7.2	Have any of the Fund's predecessor funds used subscription lines of credit in the past five years?	☐	☐
	7.2.1 Describe how the Fund's predecessor funds have used subscription lines of credit over the past five years, including the benefits derived from the use for the Fund 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. <i>Answer here</i>		
7.3	Is the Fund currently using a subscription line of credit?	☐	☐
	7.3.1 Describe the Fund's current subscription line of credit. <i>Answer here</i>		
7.4	Have the Fund's predecessor funds used a different form of credit facility (e.g., NAV-based facility, hybrid facility, umbrella facility, ESG-linked facility or management fee facility) in the past five years?	☐	☐
	7.4.1 Describe how the Fund's predecessor funds have 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, including the benefits derived from the use for the Fund 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 credit facility. <i>Answer here</i>		
	7.4.2 Identify the steps that the Firm took to introduce these types of credit facilities to Limited Partners, including communication approach, reporting adjustments and impact on partnership agreements. <i>Answer here</i>		
	7.4.3 Describe the process that 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. <i>Answer here</i>		
7.5	Is the Fund currently using a different form of credit facility (as described above, other than a subscription line of credit)?	☐	☐
	7.5.1 Describe the Fund's current use of a different form of credit facility (as described above, other than a subscription line of credit). <i>Answer here</i>		
7.6	Identify the lead bank(s) and/or credit facility provider(s) used by the current Fund and/or the Fund's predecessor funds for credit facilities over the past five years. <i>Answer here</i>		
7.7	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 ?	☐	☐

	7.7.1 Describe any significant deviations between the Fund's standard credit facility reporting and the quarterly/annual reporting for credit facilities as recommended in ILPA's 2020 Guidance - Enhancing Transparency Around Subscription Lines of Credit <i>Answer here</i>		
7.8	Describe the reporting the Fund provides Limited Partners on credit facilities, including the frequency of data, types of data and disclosure documentation source (e.g., Capital Account Statement, 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 in use.		
	7.9 Does the Fund provide Limited Partners with their Net IRR with and without the use of the subscription line of credit on a quarterly/annual basis? <i>Answer here</i>	☐	☐
7.9.1	Describe the methodology the Firm uses for calculating Net IRR with and without the use of the subscription line of credit.		
7.10	Does the Fund provide Limited Partners with a description of the loan covenants?	☐	☐
7.11	Does the Fund's partnership agreement identify borrowing thresholds (e.g., based on a percentage of all uncalled capital or based on a percentage of total commitments)?	☐	☐
7.12	Does the Fund's partnership agreement identify thresholds for maximum days outstanding?	☐	☐
7.13	Does the Fund allow Limited Partners to opt out of a credit facility?	☐	☐
7.14	Does the Fund 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)?	☐	☐
7.15	Does the Fund provide Limited Partners with an estimate or estimated range of the amount of capital to be called and when (with the appropriate caveats regarding how amounts and timing may move)?	☐	☐
7.16	Describe how the Fund uses the credit facility to provide Limited Partners with greater predictability of capital calls, including the impact on extended notice periods and forecasts.		
	<i>Answer here</i>		
8.0	Investment Process	Yes	No
8.1	Does the Firm have a dedicated debt management team that supports the Fund?	☐	☐
8.2	Does the Firm have a dedicated operations team that supports the Fund?	☐	☐
8.3	Does the Firm have a marketable securities trading operation that supports the Fund?	☐	☐
8.4	Will the Firm actively manage the Fund's foreign currency exposure?	☐	☐
8.5	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. Provide context on any organizations that the Firm will not typically source deals from.		
	<i>Answer here</i>		
8.6	Describe the Firm's screening and due diligence processes. How is each process staffed, conducted and documented? How long is a typical 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.		
	<i>Answer here</i>		

8.7	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 whether to engage a third-party in the investment process. <i>Answer here</i>
8.8	Describe 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. <i>Answer here</i>
8.9	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. <i>Answer here</i>
8.10	If applicable, provide examples of fraud, corruption or other potential asset ownership risks that the Firm previously identified in a potential investment. Explain how the Firm identified and managed those risks. <i>Answer here</i>
8.11	Provide details on the Firm's internal decision making and approval process, including details on the role of the Firm's Investment Committee. If applicable, describe how various Investment Committees with the Firm work with each other. <i>Answer here</i>
8.12	Describe the Firm's approach to the valuation of investment opportunities and pricing discipline. <i>Answer here</i>
8.13	Describe 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 and on what frequency? <i>Answer here</i>
8.14	Describe the Firm's approach to board representation at its portfolio companies (e.g., minimum seats required or profile of Directors typically appointed – either General Partner employee or Independent board member). <i>Answer here</i>
8.15	How many active portfolio companies is each Investment Professional (as defined in the Glossary) 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 the bandwidth of Investment Professionals during periods of peak activity? <i>Answer here</i>
8.16	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. <i>Answer here</i>

8.17	Describe 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) from the last two predecessor funds. Provide examples that illustrate the Firm's decision making for choosing different types of exits.
	<i>Answer here</i>
8.18	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.
	<i>Answer here</i>
8.19	Describe the Firm's processes for protecting against post-investment fraud and corruption. If applicable, identify any fraud and/or corruption that were detected in prior investments post-acquisition.
	<i>Answer here</i>
8.20	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?
	<i>Answer here</i>
8.21	If applicable, provide examples of utilizing the management and/or capabilities of one investment to help another investment.
	<i>Answer here</i>
8.22	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.
	<i>Answer here</i>
9.0	Team
	Yes No
9.1	Provide the shared work history of the Firm's Principals.
	<i>Answer here</i>
9.2	Describe how Team Members (as defined in the Glossary) communicate and work 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).
	<i>Answer here</i>
9.3	Describe 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?
	<i>Answer here</i>
9.4	Describe the Firm's remote work policy, including the type of equipment provided to Firm employees. 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.
	<i>Answer here</i>
9.5	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.
	<i>Answer here</i>

9.6	Describe the Firm's formal employee engagement, retention and advancement programs (e.g., mentorship/sponsorship networks, employee resource or affinity groups).		
	<i>Answer here</i>		
9.7	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).		
	<i>Answer here</i>		
9.8	Does the Firm have a formal training approach in place?	☐	☐
	9.8.1 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 <i>Answer here</i>		
10.0	Alignment of Interests	Yes	No
10.1	Describe the compensation structure (e.g., salary, bonus, group/individual performance incentives, profit sharing, equity ownership or carried interest) for all Team Members. Include details on the allocation of the carried interest among Principals and others inside/outside the organization.		
	<i>Answer here</i>		
10.2	Describe how the Fund's allocation of carried interest compares with the allocation of carried interest in the predecessor fund.		
	<i>Answer here</i>		
10.3	Provide details on any separate compensation Team Members receive outside of the management of the Fund or predecessor funds or by any portfolio companies directly.		
	<i>Answer here</i>		
10.4	How is the carried interest vested for those parties that participate? What happens to the unvested carry of former Team Members?		
	<i>Answer here</i>		
10.5	Describe how the General Partner's contribution for investments is allocated among the team.		
	<i>Answer here</i>		
10.6	Will all the Firm's Principals and/or affiliates invest in the Fund?	☐	☐
10.7	Describe how any Principal or affiliate of the General Partner will invest in the Fund (outside of the General Partner's commitment).		
	<i>Answer here</i>		

10.8	Describe how the General Partner's contribution for investments will be financed, including any commitments financed through means other than cash.		
	<i>Answer here</i>		
10.9	Will any commitments from the General Partner and/or any of its Principals be leveraged or loaned?	☐	☐
10.10	Will any commitments from the General Partner and/or any of its Principals be financed through long-term indebtedness?	☐	☐
10.11	Will any commitments from the General Partner and/or any of its Principals be financed with deferred management fees?	☐	☐
10.12	Will any commitments from the General Partner and/or any of its Principals be financed with assets from another investment managed by the Firm?	☐	☐
10.13	Will any commitments from the General Partner and/or any of its Principals be financed via the proceeds of a credit facility?	☐	☐
10.14	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?	☐	☐
10.15	Can any commitments from the General Partner and/or any of its Principals be increased and/or decreased after final close?		
10.16	Were there any carry clawback situations in any of the Firm's prior funds?	☐	☐
	10.16.1 Describe any clawback situation that occurred in any of the Firm's prior funds.		
	<i>Answer here</i>		
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?		
	<i>Answer here</i>		
11.2	Describe how the current market environment compares/differs to that of the Fund's predecessor funds.		
	<i>Answer here</i>		
11.3	Describe how the Fund's pipeline of new investments compares/differs to that of the Fund's predecessor funds.		
	<i>Answer here</i>		
11.4	Provide an overview of the Fund's pipeline of investment opportunities (<u>as referenced in Appendix A</u>).		
	<i>Answer here</i>		
11.5	Describe and list the Fund's direct competitors.		
	<i>Answer here</i>		
12.0	Fund Terms	Yes	No
12.1	Provide information on the fee structures for each vehicle of the last two predecessor funds in the Fund family and the blended LP effective fee for each of the last two predecessor funds (vs. the stated rack rate). Provide a Summary of Key Terms for the Fund and a Summary of Changes relative to the last two predecessor funds (<u>as referenced in Appendix A</u>).		
	<i>Answer here</i>		

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.		
	<i>Answer here</i>		
12.3	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)?	☐	☐
	12.3.1 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.		
	<i>Answer here</i>		
12.4	Have any prospective investors in the Fund received any side agreements or rights ("side letters"), whether in-writing or verbally? If 'yes', provide a copy of the terms provided in the "side letters" (as referenced in Appendix A).	☐	☐
	12.4.1 Will the terms in such side letters be offered to all Limited Partners that request them?	☐	☐
12.5	Describe any circumstance in which one or more Limited Partner(s) 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.		
	<i>Answer here</i>		
12.6	Will the Fund prohibit in-specie distributions?	☐	☐
	12.6.1 Describe the Fund's policy for making cash or in-specie distributions. Provide details on the prior history of in-specie distributions.		
	<i>Answer here.</i>		
12.7	Are Limited Partners permitted to opt out of certain Fund investments?	☐	☐
	12.7.1 Describe the Fund's policy allowing Limited Partners to opt-out of an investment. What are the circumstances for allowing an opt-out?		
	<i>Answer here</i>		
12.8	Does the waterfall provision within the Fund's partnership agreement 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?	☐	☐
	12.8.1 Describe the methodology the Firm uses for calculating the General Partner's preferred return hurdle.		
	<i>Answer here</i>		
	12.8.2 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).		
	<i>Answer here</i>		
12.9	Describe the methodology the Firm uses for the Fund's distribution waterfall.		
	<i>Answer here</i>		

12.10	Provide a working example of the predecessor fund's distribution waterfall, noting any variations from the expected calculations for the Fund (<u>as referenced in Appendix A</u>).		
	<i>Answer here</i>		
12.11	Is carried interest charged on gains net of management fees and/or expenses?	☐	☐
12.12	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 whether carried interest is charged on gains gross or net of management fees and expenses.		
	<i>Answer here</i>		
12.13	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.		
	<i>Answer here</i>		
12.14	Are clawback amounts gross of taxes paid?	☐	☐
12.15	Provide the rationale for the treatment of the clawback (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.		
	<i>Answer here</i>		
12.16	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.		
	<i>Answer here</i>		
12.17	Does the Fund intend to disclose the management fee basis calculation, and each element of the basis, in a separate schedule for Limited Partners?	☐	☐
12.18	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 Partner's 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).		
	<i>Answer here</i>		
12.19	Does the Fund utilize 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?	☐	☐
12.20	State the Fund's provisions regarding the transferability of partnership interests.		
	<i>Answer here</i>		
12.21	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.		
	<i>Answer here</i>		
12.22	Are costs related to the formation of the Fund capped?	☒	☐

	12.22.1 Describe the structure of the organizational expense cap, including the impact of any costs above the agreed upon cap with offsets against the management fee. Identify if the costs of side letter negotiations and the MFN election process are included. Provide context into size of the organization expenses of the Fund relative to the last two predecessor funds. <i>Answer here</i>
12.23	In the <i>Expense Category</i> section of the table below - indicate whether the Firm or Fund pays the following costs (e.g., whether the cost is covered under the management fee (absorbed by the Firm) or allocated as a partnership expense to the Fund). For instances where costs are split between the Firm/Fund (e.g. only a portion is allocated as a partnership expense to the Fund), provide the percentage (%) that is applied to each. For those cost categories allocated to the Fund, provide the rationale. Identify any instances where the allocation has evolved from predecessor funds. In the <i>Fee Type</i> section of the table below - include information on which fees charged to portfolio companies are offset against the management fee and at what percentage. <i>Answer in table below</i>

Expense Category	Firm (Y/N)	Fund (Y/N)	Split (Firm/Fund)	Notes
Accounting, Administration and IT				
Audit and Tax Preparatory				
Bank Fees (including interest/fees associated with credit facilities)				
Custody Fees				
Due Diligence				
Legal (including side letter costs)				
Organization Costs (including overhead, operating expenses and employee compensation)				
Other Travel and Entertainment (including non-commercial flights)				
Other (including regulatory and compliance costs or penalties)				
Placement Agent Fees				

Rationale for Costs Allocated to Fund

Answer here

Fee Type	Included in Offset	Offset % Applied	Notes
Advisory Fees			
Broken Deal Fees			
Capital Markets Fees			
Director's Fees			
Monitoring Fees			
Transaction and Deal Fees			

13.0	Firm Governance / Risk / Compliance	Yes	No
13.1	Detail all matters referred to the Firm's internal 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 or management affiliate). <i>Answer here</i>		
13.2	Detail how the Firm's policies (e.g., Compliance Manual or Code of Conduct/Code of Ethics) are supervised, monitored and enforced, as well as the process for periodic reviews and updates. Identify how the policies are communicated to employees and any training employees receive related to the policies. Provide context into how violations of the Firm's policies are reported and managed. <i>Answer here</i>		
13.3	Describe the Firm's compliance policies, including information on the procedures and internal controls in place to address conflicts of interest, 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. <i>Answer here</i>		
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. <i>Answer here</i>		
13.5	Describe how the Firm works with its portfolio companies (where the Firm holds a significant or controlling interest) in relation to implementing policies (e.g., Compliance Manual or Code of Conduct/Code of Ethics). Provide context into how the Firm works with its portfolio companies to establish, execute and monitor core controls over processes (e.g., cash flows, conflicts of interest, corruption or fraud). <i>Answer here</i>		
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. <i>Answer here</i>		
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. <i>Answer here</i>		
13.8	Indicate any security requirements for Firm employees 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. <i>Answer here</i>		
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 Firm employees in the last five years, including monetary and non-monetary contributions. <i>Answer here</i>		

13.10	Describe the Firm's policies on working with lobbyists. Provide details on any payments or contributions to lobbyists made by the Firm and/or Firm employees in the last five years, including monetary and non-monetary payments/contributions.		
	<i>Answer here</i>		
13.11	Describe the role of compliance staff 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 interest are addressed.		
	<i>Answer here</i>		
13.12	Provide context into any compliance responsibilities provided by a third-party(s) (as referenced in Appendix D).		
	<i>Answer here</i>		
13.13	Describe the Firm's approach to risk management and provide details into the Risk Management policy. What types of risks are monitored and how are they measured? Include any distinctions between investment risk and enterprise risk.		
	<i>Answer here</i>		
13.14	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 interest are addressed.		
	<i>Answer here</i>		
13.15	Provide context into any risk management responsibilities provided by a third-party(s) (as referenced in Appendix D).		
	<i>Answer here</i>		
13.16	Describe the Firm's policies and protections for whistleblowers.		
	<i>Answer here</i>		
13.17	Is the Firm (as defined on the cover page) a registered investment advisor or broker-dealer with the SEC?	☐	☐
	13.17.1 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.		
	<i>Answer here</i>		
13.18	Does the Firm communicate with Limited Partners about any compliance or other issues that regulatory bodies (such as the SEC) identify during an examination?	☐	☐
	13.18.1 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.		
	<i>Answer here</i>		
13.19	Has a Regulatory Exam Deficiency Letter (e.g. SEC Deficiency Letter) been issued to the Firm? If 'yes', provide a copy of the letter (as referenced in Appendix A).	☐	☐

13.20	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 latest date of regulatory review across each regulatory body, including any compliance or other issues identified and the remedial steps taken by the Firm.		
	<i>Answer here</i>		
13.21	Detail the processes and procedures for capital movements (capital calls, transfers of cash, investment acquisitions and distributions).		
	<i>Answer here</i>		
13.22	Does the Firm use blockchain technology as part of its capital movements processes?	☐	☐
13.23	Does the Firm seek an examination of its internal controls (e.g., SSAE 18 or ISAE 3402) on a periodic basis? If 'yes', provide a copy of the examination reports (<u>as referenced in Appendix A</u>).	☐	☐
	13.23.1 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.		
	<i>Answer here</i>		
13.24	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 (<u>as referenced in Appendix A</u>).	☐	☐
13.25	Will the Firm actively engage in crypto currency investments with cash holdings?	☐	☐
13.26	Is the Firm and/or Fund regulated for AML/CFT purposes?	☐	☐
13.27	Describe the Firm's policies, procedures, systems and controls for managing AML/CFT matters in its operations (including with respect to the Fund). Provide context into how these policies, procedures, systems and controls comply with the relevant regulatory and legal requirements, including any AML/CFT supervisory agencies that cover the Firm and/or Fund's regulation.		
	<i>Answer here</i>		
13.28	Describe the Firm's Privacy policy, including any policies and practices the Firm has in place to ensure compliance with GDPR. Provide context into any violations of GDPR by the Firm in the last five years.		
	<i>Answer here</i>		
13.29	Describe the types of insurance coverage the Firm maintains (e.g., fidelity bond insurance, errors and omission insurance, director's and officer's insurance or cyber threats insurance). Provide details into the dollar amount of insurance coverage held. Provide context into any material claims made against these policies in the last five years.		
	<i>Answer here</i>		
14.0	Track Record	Yes	No
14.1	Have any of the portfolio companies or properties (where the Firm held a significant or controlling interest) within the Fund family ever filed for bankruptcy?	☐	☐
	14.1.1 Describe any situation in which a portfolio company or property (where the Firm held a significant or controlling interest) within the Fund family has filed for bankruptcy.		
	<i>Answer here</i>		
14.2	Have any of the Firm's portfolio companies or properties (where the Firm held a significant or controlling interest) within the Fund family ever failed to make payments under any secured or unsecured indebtedness?	☐	☐
	14.2.1 Describe any situation in which a portfolio company or property (where the Firm held a significant or controlling interest) within the Fund family has failed to make payments under any secured or unsecured indebtedness.		
	<i>Answer here</i>		

14.3	Have any of the Firm's portfolio investments ever received a modified audit opinion during the Firm's period of ownership?	☐	☐
	14.3.1 Describe any modified audit opinions received by the Firm's portfolio investments during the Firm's period of ownership. <i>Answer here</i>		
14.4	Are any investments in the Fund's predecessor funds track record excluded from the provided appendices?	☐	☐
	14.4.1 Describe any investments in the Fund's predecessor funds track record that are not being included in the provided appendices. Provide the rationale for excluding them. <i>Answer here</i>		
14.5	Provide 3-5 examples of active/exited investments with an investment multiple (TVPI) below 1.0x in the predecessor fund. Describe what went wrong, action taken and how (and when) outside experts were brought in. <i>Answer here</i>		
14.6	Describe the most appropriate private and public market benchmarks for the Fund's last two predecessor funds. Compare the Limited Partner returns – both with and without the use of credit facility – of the predecessor funds with the relevant private and public market benchmarks (<u>as referenced in Appendix A</u>). Describe the consistency and dispersion of the returns. <i>Answer here</i>		
14.7	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 (<u>as referenced in Appendix A</u>). Indicate if any of the Fund's predecessor funds sold its interests at the time of the IPO. <i>Answer here</i>		
15.0	Accounting / Valuation	Yes	No
15.1	For the responsibilities associated with accounting, tax, fund administration and audit performed <u>in-house</u>: 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 interest are addressed. <i>Answer here</i>		
15.2	For the responsibilities associated with accounting, tax, fund administration and audit performed by a <u>third-party(s)</u> (as referenced in Appendix D): Provide details on the third-party provider(s), including context into the selection process for the provider(s), the 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). <i>Answer here</i>		
15.3	For the responsibilities associated with valuation performed <u>in-house</u>: 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 interest are addressed. <i>Answer here</i>		

15.4	For the responsibilities associated with valuation performed by a <u>third-party(s)</u> (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).		
	<i>Answer here</i>		
15.5	Has the Firm's Valuation Policy remained significantly unchanged over the past five years?	☐	☐
	15.5.1 Describe any significant changes in the Firm's Valuation Policy (as referenced in Appendix A) in the last five years.		
	<i>Answer here</i>		
15.6	What accounting principles does the Fund operate under? If not GAAP, does the Fund provide a GAAP equivalent statement?		
	<i>Answer here</i>		
15.7	Will the Fund follow the most recent version of the appropriate internationally recognized valuation standards (e.g. IPEV Valuation Guidelines)?	☐	☐
	15.7.1 Describe any deviations between the Fund's Valuation Policy and the appropriate internationally recognized valuation standards (e.g. IPEV Valuation Guidelines).		
	<i>Answer here</i>		
15.8	Will the Fund's investments be valued by an independent, unaffiliated valuation firm (as referenced in Appendix D)?	☐	☐
	15.8.1 Describe how the Fund's investments will be valued by an independent, unaffiliated valuation firm (as referenced in Appendix D).		
	<i>Answer here</i>		
15.9	Will the Fund's LPAC approve or review the valuation methodology and/or policy?	☐	☐
	15.9.1 Describe any role the Fund's LPAC plays in approving or reviewing the valuation methodology and/or policy, including the frequency (audit periods or unaudited periods).		
	<i>Answer here</i>		
15.10	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 Principals and affiliates) or any other affiliation that could create a perceived conflict?	☐	☐
	15.10.1 Identify any instances where the Fund's audit firm is <u>not</u> 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 Principals and affiliates) or any other affiliation that could create a perceived conflict.		
	<i>Answer here</i>		
15.11	Describe how the Fund is audited by its audit firm (as referenced in Appendix D).		
	<i>Answer here</i>		
15.12	Are there any services that the Fund's audit firm provides the Fund and Firm (plus the Firm's Principals and affiliates) beyond audit services?	☐	☐
15.13	Have any of the funds managed by the Firm ever received a modified audit opinion?	☐	☐
	15.13.1 Identify any instance where the funds managed the Firm received a modified audit opinion.		
	<i>Answer here</i>		

15.14	Does the Fund use an independent, unaffiliated Fund Administrator (as referenced in Appendix D)?	☐	☐
15.15	Has the Firm established an internal audit function?	☐	☐
	15.15.1 How often are internal control audits performed? Describe any 'non-conformity' the internal audit team has identified and what the Firm has done or is doing to resolve the non-conformity. <i>Answer here</i>		
15.16	Have there been any major control weaknesses identified from the internal control audits?	☐	☐
	15.16.1 What has the Firm done to resolve the identified control weaknesses? <i>Answer here</i>		
15.17	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 Partnership Agreement?	☐	☐
15.18	Will carry payments and allocation associated with the Fund be audited (as part of an annual audit of the General Partner and its funds)?	☐	☐
15.19	Will the scope of the audit include the examination of a sampling of Capital Account Statements, fees and expense captured through the ILPA Reporting Template , as well as the waterfall calculation and the calculation's constituent inputs?	☐	☐
16.0	Reporting	Yes	No
16.1	For the responsibilities associated with reporting and investor relations performed <u>in-house</u>: 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 interest are addressed. <i>Answer here</i>		
16.2	For the responsibilities associated with reporting and investor relations performed by a <u>third-party(s)</u> (as referenced in Appendix D): Provide details on the third-party provider(s), including context into the selection process for the provider(s), the 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). <i>Answer here</i>		
16.3	Describe the reporting provided to Limited Partners, including details on the frequency, types of documents/data provided and format (e.g., teleconferences, data portal, PDF, spreadsheet or email). <i>Answer here</i>		
16.4	Describe any differentiated reporting the Fund has previously agreed to provide specific Limited Partners based on side letter provisions with those Limited Partners. <i>Answer here</i>		
16.5	Will the Fund's standard reporting package include the majority of content found in the ILPA Reporting Best Practices (Reporting Template , Quarterly Reporting Standards , Capital Call/Distributions Template and Subscription Lines of Credit)?	☐	☐
16.6	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 , Capital Call/Distributions Template and Subscription Lines of Credit)?	☐	☐

16.7	Describe any significant deviations between the Fund's standard reporting package and the ILPA Reporting Best Practices (Reporting Template , Quarterly Reporting Standards and Capital Call/Distributions Template).		
	<i>Answer here</i>		
16.8	Will the ILPA Reporting Template for Fees, Expenses and Carried Interest be completed and provided to all the Fund's Limited Partners on a regular basis?	☐	☐
16.9	Will the ILPA Standardized Capital Call and Distribution Template be completed and provided to all the Fund's Limited Partners on a regular basis for cash and non-cash activities?	☐	☐
16.10	Does the Firm have an investor portal for Limited Partners to access Fund information?	☐	☐
	16.10.1 For any investor portal used by Limited Partners to access Fund information, describe the types of documents/data available through the investor portal, the 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 five years to the investor portal and any plans for future development of the investor portal.		
	<i>Answer here</i>		
16.11	Describe how the Fund handles requests for information outside of the standard reporting package.		
	<i>Answer here</i>		
16.12	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) for the Fund being evaluated.	☐	☐
	16.12.1 Has the Fund performance provided as part of the due diligence process been prepared in accordance with the Global Investment Performance Standards (GIPS®) ?	☐	☐
	16.12.2 Has the Firm been verified?	☐	☐
	16.12.3 Identify the period(s) for which the Firm has been verified.		
	<i>Answer here</i>		
16.13	Describe any deviations between the investment performance methodology in the Firm's marketing materials/reporting packages and the Global Investment Performance Standards (GIPS®).		
	<i>Answer here</i>		
17.0	Legal	Yes	No
17.1	Have there been any criminal, civil or administrative proceedings or investigations brought against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm)?	☐	☐
	17.1.1 Describe any past criminal, civil or administrative proceedings or investigations brought against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm).		
	<i>Answer here</i>		
17.2	Have there been any litigation or other legal proceedings (including civil proceedings) against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm)?	☐	☐
	17.2.1 Describe any past litigation or other legal proceedings (including civil proceedings) against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm).		
	<i>Answer here</i>		
17.3	Have there been any investigations by an industry regulatory body of the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm)?	☐	☐

	17.3.1 Describe any past regulatory investigations against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm). <i>Answer here</i>		
17.4	Are there any pending or ongoing litigation, investigations or other administrative or legal proceedings (including civil proceedings) brought against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm)?	☐	☐
	17.4.1 Describe any pending or ongoing litigation, investigation or other administrative or legal proceedings (including civil proceedings) brought against the Firm, its affiliated entities and/or any of its current or former Firm employees (while employed by the Firm). <i>Answer here</i>		
17.5	Are there 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 any of its current or former Firm employees (while employed by the Firm)?	☐	☐
	17.5.1 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 Firm employees (while employed by the Firm). <i>Answer here</i>		
17.6	Describe any accusation and/or conviction of fraud or misrepresentation against any of the Firm's current or former Firm employees (while employed by the Firm). <i>Answer here.</i>		
17.7	Will the Firm have a fiduciary obligation to act in the best interests of the Fund and its investors?	☐	☐
17.8	Will Limited Partners have any 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?	☐	☐
17.9	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 Limited Partnership Agreement and how the Firm reconciles that discrepancy. Identify the Firm's approach to making decisions that benefit the partnership as a whole and do not put the Firm's financial interest ahead of that of the Fund or the Limited Partners. <i>Answer here</i>		
17.11	For the legal responsibilities performed <u>in-house</u>: 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 interest are addressed. <i>Answer here</i>		
17.12	For the legal responsibilities performed by a <u>third-party(s)</u> (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), the 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). <i>Answer here</i>		

18.0	Data Security / Technology / Third-Party(s)	Yes	No
18.1	Describe the development/implementation of and/or any significant changes to the Firm's cyber/information security policy within the last five years. <i>Answer here</i>		
	18.1.1 Is the cyber/information security policy based on an internationally recognized standard (e.g., NIST or ISO 27001)?	☐	☐
	18.1.2 Is the cyber/information security policy approved by Leadership?	☐	☐
	18.1.3 Is the cyber/information security policy reviewed at least annually?	☐	☐
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. <i>Answer here</i>		
18.3	Describe the process used for reviewing the cyber/information security policy annually, including any internationally recognized standards, role of Leadership and documentation. Provide context into how the annual review impacts the Firm's approach to preventing, detecting and responding to data security threats. <i>Answer here</i>		
18.4	Does the Firm have an annual independent, third-party audit of the Firm's cyber/information security policy and controls?	☐	☐
	18.4.1 Describe the process for the annual independent, third-party audit of its cyber/information security policy and control (as referenced in Appendix D). <i>Answer here</i>		
18.5	Has the Firm or any of its portfolio companies had any cyber breaches in the last five years?	☐	☐
	18.5.1 Describe any cyber breaches the Firm or its portfolio companies have experienced in the last five years, 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. <i>Answer here</i>		
18.6	Does the Firm carry out penetration testing?	☐	☐
	18.6.1 Describe the penetration 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). <i>Answer here</i>		
18.7	Does the Firm carry out vulnerability testing?	☐	☐
	18.7.1 Describe the 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). <i>Answer here</i>		
18.8	Does the Firm carry out training designed at preventing cyber breaches?	☐	☐
	18.8.1. Describe any training that 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. <i>Answer here</i>		

18.9	Describe the development/implementation of and/or any significant changes to the Firm's Business Continuity Plan (BCP) within the last five years.		
	<i>Answer here</i>		
18.10	Describe the development/implementation of and/or any significant changes to the Firm's BCP expected in the next year.		
	<i>Answer here</i>		
18.11	Describe the development/implementation of and/or any significant changes to the Firm's Disaster Recovery Plan (DRP) within the last five years.		
	<i>Answer here</i>		
18.12	Describe the development/implementation of and/or any significant changes to the Firm's DRP expected in the next year.		
	<i>Answer here</i>		
18.13	Is the Firm's data stored within the cloud subject to security reviews and independent security assessments?	☐	☐
	18.13.1 Describe the security reviews and independent security assessments performed on data stored within the cloud (as referenced in Appendix D).		
	<i>Answer here</i>		
18.14	Is the Firm's data that is provided to and/or managed by a third-party service provider(s) subject to security reviews and independent security assessments?	☐	☐
	18.14.1 Describe the security reviews and independent security assessments performed on any of the Firm's data provided to and/or managed by third-party services (as referenced in Appendix D).		
	<i>Answer here</i>		
18.15	Is sensitive data encrypted – stored and in transit?	☐	☐
	18.15.1 Describe the controls in place over sensitive data, including the approach for the encryption of stored and in transit data.		
	<i>Answer here</i>		
18.16	Describe how the Firm works with portfolio companies (where the Firm holds a significant or controlling interest) to implement a cyber/information security policy and the types of standards, testing and third-party assessments in use by portfolio companies (as referenced in Appendix D).		
	<i>Answer here</i>		
18.17	For the IT responsibilities (including cyber/information security) performed <u>in-house</u> : 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 interest are addressed.		
	<i>Answer here</i>		
18.18	For the IT responsibilities (including cyber/information security) performed by a <u>third-party(s)</u> (as referenced in Appendix D): Provide details on the provider(s), including context into the selection process for the provider(s), the 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).		
	<i>Answer here</i>		

19.0	Environmental, Social and 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 policy? <i>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, what the process for reviewing and updating it is, and describe any changes you have recently made or plan to make. If you do not have a responsible investment policy, explain why not.</i> Answer here
	19.1.2 What international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices have you committed or contributed to? [ISP 26, 27] Ensure that any relevant commitments to standards, guidelines, frameworks, or initiatives relating to climate change are also included. Answer here
	19.1.3 [ISP 6, 7] How are (i) oversight responsibilities and (ii) implementation responsibilities for ESG incorporation structured within your organization? <i>List the persons involved, describe their role, position within the organization and how they are qualified for this role. Describe any external resources you may use.</i> [ISP 28, 29] Please also include any relevant discussion around how the management and oversight of climate-related risks and opportunities are structured within your organization. Answer here
	19.1.4 [ISP 8.2] To what extent, if any, are ESG objectives incorporated into performance reviews and compensation mechanisms at your firm? <i>Describe how ESG objectives are defined and measured and to which positions they apply, e.g. investment professionals/ESG teams.</i> Answer here
	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? <i>If you provide training, assistance and/or additional resources, please describe them. This should include how often these are delivered, by whom, and to whom.</i> Answer here
19.2	Fundraising – Establishing your ESG commitments within fund documentation
	19.2.1 [PE 2] What formal ESG commitments have you made or do you plan to make in the Limited Partnership Agreement (LPA), side-letters, or other constitutive fund documents? <i>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 commitments (as referenced in Appendix A).</i> Answer here

19.3	Pre-investment – Understanding how you identify material ESG risks and opportunities in your investments
	19.3.1 How do you conduct (i) ESG materiality analysis for potential investments and (ii) due diligence on potentially material ESG risks and opportunities? (i) <i>Explain your process, give two to three 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.</i> (ii) <i>Please illustrate your ESG due diligence process using one to two examples from a recent fund.</i> <i>[ISP 33, 33.1, 34] In addition, please include any relevant discussion around which frameworks and tools you use in due diligence to identify and assess climate transition and physical/adaptation risks and opportunities, including the use of scenario analysis.</i> Answer here
	19.3.2 [PE 4] How do ESG risks and opportunities affect the selection of your investments? <i>Explain using one to two 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?</i> <i>[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.</i> Answer here
	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? <i>Describe the process you have in place and illustrate this with a recent fund example.</i> Answer here
	19.3.4 [PE 9] How are ESG-related considerations integrated into deal documentation such as Shareholders' Agreements during deal structuring? <i>Describe the process you have in place and illustrate this with a recent fund example.</i> Answer here
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? <i>If so, describe how those are defined, implemented, and monitored and provide an example from a recent fund.</i> Answer here
	19.4.2 [PE 12, 12.1] How do you ensure that adequate ESG-related competence and resources exist at the portfolio company level? <i>Describe one or two initiatives taken as part of your ESG competence-building efforts in prior funds, and indicate which function, position, or role is generally given ESG responsibilities at portfolio companies.</i> Answer here
	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?

	<i>This could include how ESG objectives are linked to compensation mechanisms at the portfolio company level.</i> [ISP 35] <i>Ensure that any relevant discussion around the management of climate-related risks and opportunities is also included.</i> Answer here
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? <i>Provide two to three examples from a recent fund highlighting how you directly contributed to any initiatives. 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.</i> [ISP 35] <i>In addition, please include any relevant discussion around the management of climate-related risks and opportunities.</i> Answer here
19.4.5	[PE 6, 6.1] Do you monitor and track ESG key performance indicators (KPIs) for your investments? <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.</i> [ISP 38, 38.1, 39, 39.1] <i>In addition, please include a discussion of any climate physical or transition risk-related metrics.</i> Answer here
19.4.6	[PE 7, 8, 8.1] How do you use the identified ESG KPIs? <i>Please indicate if you set targets for them or benchmark performance against comparable companies. If so, how do you do this, and how do you support portfolio companies to meet the targets?</i> [ISP 37, 37.1] <i>In addition, please include a discussion of KPIs related to climate change risks and opportunities.</i> Answer here
19.4.7	[PE 13] How do you incorporate ESG considerations into preparations for exit? <i>If you do not incorporate ESG considerations into preparations for an exit, explain why.</i> Answer here
19.4.8	How do you seek to determine whether your approach to ESG risks and opportunities has affected your investments' financial performance? <i>Provide one or two examples from a recent fund describing how you assess financial outcomes in the investment lifecycle related to ESG incorporation. If you do not measure the financial implications of your ESG incorporation activity, please qualitatively explain the expected added value associated with your ESG incorporation approach.</i> Answer here
19.4.9	[ISP 43, 43.1] Do you identify sustainability outcomes¹ (the positive and negative real-world outcomes) related to investees' operations, products and services?

¹ Sustainability outcomes are the intended and unintended, positive and negative effects that the businesses in which you invest have on the world around them. Examples of negative outcomes include biodiversity loss resulting from construction in an open space, human rights violations linked to dual-use technology, stress on water systems due to high water consumption. Examples of positive outcomes include reduction of waste through circular

	<i>If so, disclose any frameworks or tools you use to identify these (e.g., SDGs, Impact Management Project (IMP), The United Nations Guiding Principles on Business and Human Rights (UNGPs), OECD guidelines on multinational enterprises).</i> <i>Answer here</i>
19.5	Reporting and Disclosure – Understanding how Limited Partners 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 Limited Partners? <i>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.</i> <i>[SP 38, 38.1, 39, 39.1] In addition, please include a discussion relevant to climate change risk metrics and targets.</i> <i>Answer here</i>
	19.5.2 Is the management of ESG risks and opportunities included on your Limited Partners Advisory Committee and Annual Investor Meeting agenda? <i>If so, provide one or two examples of included issues at the portfolio company or fund level. If not, explain why not.</i> <i>Answer here</i>
	19.5.3 What is your approach to managing material ESG incidents and disclosing them to your Limited Partners? <i>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.</i> <i>Answer here</i>
19.6	Climate Change
	19.6.1 How do you measure and report the greenhouse gas (GHG) emissions associated with your investments? <i>Describe the methodology used. If you do not measure and report GHG emissions, please explain why not, or the current status of your efforts.</i> <i>Answer here</i>
	19.6.2 Describe any climate commitments or targets your firm has made or actions your firm employs, to assess and address climate-related risks and opportunities not otherwise covered in this document. <i>Describe any climate-/emissions-related KPIs and targets you have set with your portfolio companies or committed to as a firm.</i> <i>Ensure that, if relevant, you have responded to the guidance on climate-related risks and opportunities above in questions 19.1.2, 19.1.3, 19.3.1, 19.3.2, 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 not disclosed any climate-related information, please explain why not.</i> <i>Answer here</i>
	19.6.3 If you have reported in line with the TCFD recommendations, please provide a copy of your TCFD report (as referenced in Appendix A).

economy initiatives, upskilling programs successfully retraining employees for the digital economy, development of green products or services (with evidence of positive sustainability impact), inclusive products and services that address issues of systemic racism.

	Please indicate if you plan to report in future. If you have not reported in line with the TCFD recommendations, please explain why not.		
	Answer here		
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. <i>This could include issues such as human rights and related frameworks such as the UNGPs, diversity, equity and inclusion, or biodiversity, how you link ESG outcomes to loan facilities, incorporating ESG outcomes into staff carry incentives, or development of an industry-wide ESG initiative, etc.</i> Answer here		
	19.7.2 How do you manage your management company's (i.e. your own business') internal ESG risks and opportunities? <i>Describe the initiatives you have developed and/or will develop to improve your firm's internal ESG performance e.g. to improve investment team diversity.</i> Answer here		
20.0	Diversity, Equity and Inclusion	Yes	No
Please note that responses to the DEI questions below and data provided via the ILPA Diversity Metrics Template are intended as complementary elements of a complete package. Data related to many of the following topics is being collected through the Diversity Metrics Template, with the opportunity to provide additional qualitative information within the Template itself and/or in response to the more detailed questions that follow below.			
20.1	Is the Firm ² a Diversity in Action signatory?	☐	☐
	20.1.1 If 'No' to 20.1, indicate if the Firm will become a Diversity in Action signatory in the next 12-18 months.	☐	☐
20.2	Does the Firm ² track diversity metrics for the Firm/Management Company, including Ownership, Investment Committee and Professionals, with both quantitative/qualitative information available? If 'yes', provide the diversity metrics breakout for the Firm/Management Company, e.g., the "Manager Template" tab in the ILPA Diversity Metrics Template (as referenced in Appendix A).	☐	☐
	20.2.1 If 'No' to 20.2, indicate if the Firm will begin tracking/providing this information within the next 12-18 months.	☐	☐
20.3	Does the Firm ² track diversity metrics at the portfolio company level (where the Firm holds a significant or controlling interest), including Boards of Directors, Board Chairs and Senior Management? If 'yes', provide the diversity metrics breakout for the Fund's portfolio companies, e.g., the "PortCo Template" 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.	☐	☐
	20.3.1 If 'No' to 20.3, indicate if the Firm will begin tracking/providing this information within the next 12-18 months.	☐	☐
20.4	In the <i>Code, Manual or Policy</i> section of the table below - indicate whether the Firm has any of the following codes, manuals or policies (as referenced in the table below) and whether the Firm requires or encourages portfolio companies (where the Firm holds a significant or controlling interest) to have the following codes, manuals or policies. For any codes, manuals or policies not yet implemented by either the Firm or portfolio companies (where the Firm holds a significant or controlling interest), indicate whether the Firm intends to implement within the next 12-18 months. Identify if copies have been provided (as referenced in Appendix A). Copies for portfolio companies are intended to be representative examples of the codes, manual or policies – examples for every portfolio company <u>do not</u> need to be provided. In the <i>Programs and Processes in Place</i> section of the table below - indicate whether the Firm has any of the following programs or processes (as referenced in the table below) and whether the Firm requires or encourages portfolio companies (where the Firm holds a significant or controlling interest) to have the following programs or processes. For any programs or processes not		

² For responses pertaining to an entity other than the Firm/Management company (e.g., specific business line, Fund family or asset class/strategy), indicate the entity to which the information provided refers.

	yet implemented by either the Firm or portfolio companies (where the Firm holds a significant or controlling interest), indicate whether the Firm intends to implement within the next 12-18 months. <i>Answer in table below</i>
--	---

Code, Manual or Policy	Firm/Management Company			Portfolio Companies		
	Today (Y/N)	Within Next 12-18 Months (Y/N)	Provided (Y/N)	Today (Y/N)	Within Next 12-18 Months (Y/N)	Representative Example Provided (Y/N)
<u>Diversity, Equity, and Inclusion Policy (that addresses recruitment and retention)</u>						
<u>Code of Conduct/Code of Ethics (that covers harassment, discrimination or workplace violence)</u>						
<u>Equitable Pay Policy</u>						
<u>Family Leave Policy (that exceeds any government mandated minimum paid leave)</u>						
<u>Process and Policy related to Recruiting for Diverse Staff/Underrepresented Groups</u>						

Programs and Processes in Place	Firm/Management Company		Portfolio Companies	
	Today (Y/N)	Within Next 12-18 Months (Y/N)	Today (Y/N)	Within 12-18 Months (Y/N)
Employee Engagement Survey(s)				
Formal Employee Engagement, Retention and Advancement Programs for Diverse Staff/Underrepresented Groups (e.g., mentorship/sponsorship networks, employee resource or affinity groups)				
<u>Performance Appraisal Policy (that incorporates individuals' contributions to advancing DEI)</u>				
<u>Procedures for the Reporting and Investigation of Harassment and/or Discrimination</u>				
Supplier Diversity Program				

20.5	Describe the development/implementation of and/or any significant or anticipated changes to the Firm's Diversity, Equity and Inclusion policy, Code of Conduct/Code of Ethics and Family Leave policy (that exceeds any government mandated minimum paid leave). <i>Answer here</i>
20.6	Describe the Family Leave policy, including whether the leave includes both maternity and paternity leave and/or equivalent treatment regardless of gender, 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). Indicate whether the Family Leave policy also addresses Family Violence Leave. <i>Answer here</i>

20.7	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 and Administration Professionals (as defined in the Glossary). Indicate any undergraduate or graduate educational institutions targeted for recruiting activities and hiring.		
	<i>Answer here</i>		
20.8	Describe how the Firm has identified and addressed any bias in the hiring process that serves to widen the applicant pool beyond traditional sources. Indicate any specific targets or objectives (e.g., minimum diversity in the candidate pool or final slate) applied to search conducted internally or those executed by external search firms.		
	<i>Answer here</i>		
20.9	Describe any formal programs or partnerships the Firm has with organizations that promote the attraction and retention of individuals from underrepresented groups within private markets.		
	<i>Answer here</i>		
20.10	Describe the Firm's employee engagement, retention and advancement programs (e.g., mentorship/sponsorship networks, 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.		
	<i>Answer here</i>		
20.11	Describe any employee engagement/satisfaction surveys or diversity audits the Firm conducts to assess firmwide culture and describe how findings have been applied to changes in Firm policies, programs and processes.		
	<i>Answer here</i>		
20.12	Have there been any claims, formal charges or lawsuits related to sexual or general harassment, misconduct or discrimination against any current or former Firm employees (while employed by the Firm) within the last five years?	☐	☐
	20.12.1 If any claims, formal charges or lawsuits related to sexual or general harassment, misconduct or discrimination have been made against any of the current or former Firm employees (while employed by the Firm) within the last five years, provide details on the investigative process, outcome, and disciplinary action (<u>as referenced in Appendix A</u>). <i>Note: Individual names should not be provided and are not being solicited in the questionnaire.</i>		
	<i>Answer here</i>		
20.13	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).		
	<i>Answer here</i>		
20.14	Describe how the performance appraisal process incorporates individuals' contributions to advancing DEI within the Firm. Indicate whether the compensation of members of Leadership is tied to the Firm's stated DEI objectives.		
	<i>Answer here</i>		
20.15	Describe any formal policies or processes in place that address equitable pay across the Firm's employees and/or portfolio company employees. Provide context into any analysis carried out connected to diversity metrics and pay equity, including carry distribution at the Firm.		
	<i>Answer here</i>		

20.16	Describe any training the Firm provides to employees at the Firm and at its portfolio companies to address topics such as inclusive leadership, 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), frequency of training offered and the job levels and roles that receive the training. <i>Answer here</i>
20.17	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 (e.g., any standing DEI Committee and its members) and the process by which DEI priorities are set and managed, including if there are employees dedicated to DEI within the Firm, such as a Chief Diversity Officer. <i>Answer here</i>
20.18	Describe how the Firm considers DEI in its overall investment strategy and in the evaluation of prospective investment opportunities, including whether diverse/underrepresented business owners are included in the Firm's investment processes. 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. Indicate whether the Firm tracks and reports on diversity demographics with respect to deal flow. <i>Answer here</i>
20.19	Describe any processes, procedures or goals related to the Firm's evaluation of diversity among suppliers and vendors in use, (e.g., legal, accounting, fund administration, software or office supplies) if such a program has been implemented. Provide details on any specific objectives the Firm has set regarding use of diverse suppliers/vendors. <i>Answer here</i>
20.20	Describe any formal commitments the Firm has made to promote and enhance diversity within the Board of Directors and Senior Management at its portfolio companies. 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. <i>Answer here</i>
20.21	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. <i>Answer here</i>

Appendix A - Requested Documents (if applicable)**

Included With Questionnaire	Yes	No
1. Fund Limited Partnership Agreement (current version)	☐	☐
2. Fund Limited Partnership Agreement (black-lined version from the predecessor fund)	☐	☐
3. Private Placement Memorandum (PPM) of the Fund	☐	☐
4. PPM and Limited Partnership Agreement of the predecessor fund	☐	☐
5. Annual General Meeting materials for last two years	☐	☐
6. Firm's most recent regulatory body registration/disclosure form(s) (e.g. Form ADV Parts 1 and 2)	☐	☐
7. The Partnership Agreement of the General Partner	☐	☐
8. All audited annual & unaudited quarterly reporting packages sent to Limited Partners for each active predecessor fund over the last five years	☐	☐
9. The audited financial statements, including supplements, 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 two years	☐	☐
13. Copy of the terms provided in side agreements or rights ("side letters") the Fund has entered into (as referenced in Question 12.4)	☐	☐
14. Compliance Manual (as referenced in Question 1.29)	☐	☐
15. Compliance Manual for Portfolio Companies (as referenced in Question 1.29)	☐	☐
16. Conflicts of Interest Policy (as referenced in Question 1.29)	☐	☐
17. Conflicts of Interest Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
18. Personal Trading Policy (as referenced in Question 1.29)	☐	☐
19. Personal Trading Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
20. Policy on the Handling and Safeguarding of Any Material Non-public Information (as referenced in Question 1.29)	☐	☐
21. Policy on the Handling and Safeguarding of Any Material Non-public Information for Portfolio Companies (as referenced in Question 1.29)	☐	☐
22. Remote Work Policy (as referenced in Question 1.29)	☐	☐
23. Remote Work Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
24. Political/Charitable Contributions Policy (as referenced in Question 1.29)	☐	☐
25. Political/Charitable Contributions Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
26. Lobbyist Policies (as referenced in Question 1.29)	☐	☐
27. Lobbyist Policies for Portfolio Companies (as referenced in Question 1.29)	☐	☐
28. Risk Management Policy (as referenced in Question 1.29)	☐	☐
29. Risk Management Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
30. Whistleblower Policy (as referenced in Question 1.29)	☐	☐
31. Whistleblower Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
32. Regulatory Exam Deficiency Letter (e.g. SEC Deficiency Letter) (as referenced in Question 13.19)	☐	☐
33. Internal Control Reports (e.g., SSAE 18 or ISAE 3402) (as referenced in Question 13.23)	☐	☐
34. Internal Control Reports (e.g., SSAE 18 or ISAE 3402) from Key Third-Party(s)/Suppliers (as referenced in Question 13.24)	☐	☐

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

Appendix A – Requested Documents (cont.)**

Included With Questionnaire	Yes	No
35. AML/CFT Policy (as referenced in Question 1.29)	☐	☐
36. AML/CFT Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
37. Privacy Policy (as referenced in Question 1.29)	☐	☐
38. Privacy Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
39. Insurance Policy (e.g., fidelity bond insurance, errors and omission insurance, director's and officer's insurance or cyber threats insurance) (as referenced in Question 1.29)	☐	☐
40. Valuation Policy (as referenced in Question 1.29)	☐	☐
41. GIPS Report (as referenced in Question 16.12)	☐	☐
42. Cyber/Information Security Policy (as referenced in Question 1.29)	☐	☐
43. Cyber/Information Security Policy for Portfolio Companies (as referenced in Question 1.29)	☐	☐
44. Business Continuity Plan (as referenced in Question 1.29)	☐	☐
45. Business Continuity Plan for Portfolio Companies (as referenced in Question 1.29)	☐	☐
46. Disaster Recovery Plan (should include location of back-up data) (as referenced in Question 1.29)	☐	☐
47. Disaster Recovery Plan (should include location of back-up data) for Portfolio Companies (as referenced in Question 1.29)	☐	☐
48. Responsible Investment (RI) Policy (as requested in Questions 1.29 and 19.1.1)	☐	☐
49. Sections of PPM or other Marketing Materials relevant to ESG (as requested in Question 19.2.1)	☐	☐
50. TCFD Report (as requested in Question 19.6.3)	☐	☐
51. ILPA Diversity Metrics Template – Firm/Management Company, Staff Movement and Portfolio Companies (as referenced in Questions 20.2 and 20.3)	☐	☐
52. Diversity, Equity and Inclusion Policy (as referenced in Question 20.4)	☐	☐
53. Diversity, Equity and Inclusion Policy for Portfolio Companies (as referenced in Question 20.4)	☐	☐
54. Code of Conduct/Code of Ethics (as referenced in Questions 1.29 and 20.4)	☐	☐
55. Code of Conduct/Code of Ethics for Portfolio Companies (as referenced in Question 1.29 and 20.4)	☐	☐
56. Family Leave Policy (as referenced in Question 20.4)	☐	☐
57. Family Leave Policy for Portfolio Companies (as referenced in Question 20.4)	☐	☐
58. Recruiting Process and Policy (as referenced in Questions 1.29 and 20.4)	☐	☐
59. Recruiting Process and Policy for Portfolio Companies (as referenced in Questions 1.29 and 20.4)	☐	☐
60. ILPA Diversity Metrics Template – Firm/Management Company, Staff Movement and Portfolio Companies (as referenced in Questions 20.2 and 20.3)	☐	☐
61. Diversity, Equity and Inclusion Policy (as referenced in Question 20.4)	☐	☐
62. Diversity, Equity and Inclusion Policy for Portfolio Companies (as referenced in Question 20.4)	☐	☐
63. Code of Conduct/Code of Ethics (as referenced in Questions 1.29 and 20.4)	☐	☐
64. Code of Conduct/Code of Ethics for Portfolio Companies (as referenced in Question 1.29 and 20.4)	☐	☐
65. Family Leave Policy (as referenced in Question 20.4)	☐	☐
66. Family Leave Policy for Portfolio Companies (as referenced in Question 20.4)	☐	☐
67. Recruiting Process and Policy (as referenced in Questions 1.29 and 20.4)	☐	☐
68. Recruiting Process and Policy for Portfolio Companies (as referenced in Questions 1.29 and 20.4)	☐	☐

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

A2

Appendix A – Requested Documents (cont.)**

Included With Questionnaire	Yes	No
69. Equitable Pay Policy (as referenced in Question 20.4)	☐	☐
70. Equitable Pay Policy for Portfolio Companies (as referenced in Question 20.4)	☐	☐
71. Performance appraisal process specific to relevant contributions towards advancing DEI (as referenced in Question 20.4)	☐	☐
72. Performance appraisal process specific to relevant contributions towards advancing DEI for Portfolio Companies (as referenced in Question 20.4)	☐	☐
73. Procedures for the reporting and investigation of harassment and/or discrimination (as referenced in Question 20.4)	☐	☐
74. Procedures for the reporting and investigation of harassment and/or discrimination for Portfolio Companies (as referenced in Question 20.4)	☐	☐
75. 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. <i>Note: Individual names should not be provided and are not being solicited in the questionnaire.</i> (as referenced in Question 20.12.1)	☐	☐
76. Completed due diligence report/investment recommendation for two recent investments	☐	☐
77. Sample Deal Term Sheet	☐	☐
78. Chart: Firm ownership structure (as referenced in Question 1.3)	☐	☐
79. Chart: Firm Organizational Chart showing the Firm's management/organizational structure (as referenced in Question 1.4)	☐	☐
80. Firm budget (as referenced in Question 1.21)	☐	☐
81. Fund budget (as referenced in Question 2.17)	☐	☐
82. Chart: Fund legal/tax structure (as referenced in Question 2.1)	☐	☐
83. Pipeline of Opportunities (as referenced in Question 11.4)	☐	☐
84. Summary of Key Terms for the Fund (as referenced in Question 12.1)	☐	☐
85. Summary of Changes in Key Terms for the Fund relative to the last two predecessor funds (as referenced in Question 12.1)	☐	☐
86. 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 Question 12.8.2)	☐	☐
87. Working example of the most recent fund's distribution waterfall, noting any variations from the expected calculations for the Fund (as referenced in Question 12.10)	☐	☐
88. Return comparison of predecessor funds (with and without use of credit facility) vs. relevant benchmark (as referenced in Question 14.6)	☐	☐
89. IPO Graph (as referenced in Question 14.7)	☐	☐

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

A3

Appendix B - Templates: Team Members**

B1: Team Members – Leadership and Investment Professionals (current)

For all current members of Leadership and all current Investment Professionals working on the Fund, provide detailed information on professional background, role at Firm and time allocation:

- | | | |
|--|---|---|
| o First Name | o Investment Committee Role | o Average Number of Days Spent on Each Investment per month |
| o Last Name | o Is defined in the Fund's "Key Person" agreement (y/n) | o Time Allocation % (1 of 2): |
| o Current Title | | ▪ % Deal Sourcing |
| o Original Title When Hired | o Is defined as a "Principal" in this document (as first referenced in Question 1.3) (y/n) | ▪ % Deal Execution |
| o Date Joined Firm | | ▪ % Portfolio Monitoring |
| o Date of Most Recent Promotion | o Directorships Held (portfolio company, external, non-profit, etc. - including details on role and monthly time commitments) | ▪ % Operations |
| o Office Location | | ▪ % Marketing |
| o Total Years of Relevant Industry Experience | o Investments Responsible for (lead) | ▪ % Investor Relations |
| o Previous Professional Experience (including years at each company) | o Investments Responsible for (non-lead) | ▪ % Administration |
| o Education (including degree(s) received and year(s) of graduation) | | ▪ % Non-Fund Initiatives |
| o Professional Designations (CFA, CAIA, CIPM, etc.) | o Target Number of Investments Responsible For | ▪ % Other (w/ explanation) |
| | | o Time Allocation % (2 of 2): |
| | | ▪ % New Fund |
| | | ▪ % Existing Funds/Other |

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

For all current Other Operations and Administration Professionals working on the Fund, provide detailed information on professional background and role at the Firm:

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

B3: Team Members (former)

Provide details on all Leadership and Senior Investment Professionals over the past five years:

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

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

B5: Office Locations

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

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

** 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 Company | o Email Address |
| o Last Name | o Relationship Type | |
| o Title | o Phone Number | |

C2: References – Portfolio Companies

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

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

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

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

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

C4: References – Limited Partners

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

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

C5: References – LPAC Members

Provide a list of LPAC members in the predecessor fund:

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

C6: References – Auditors

Provide the contact information for the auditor of the Fund and predecessor funds in the last five years:

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

C7: References – Independent, Third-Party Valuation Firms

Provide the contact information for the independent, third-party valuation firms for the Fund and predecessor funds in the last five years:

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

C8: References – Placement Agents

List all placement agents and capital raising advisors used by the Fund and predecessor funds during capital raising in the last five years:

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

** 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:

- | | | |
|--------------------------------------|---------------------------------------|--|
| ☐ Vendor Name | ☐ Title | ☐ Services Provided |
| ☐ First Name | ☐ Phone Number | |
| ☐ Last Name | ☐ Email | |

** 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 End Date of Services (if applicable)
- o Funds Serviced

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)	Performed in-house (Y/N)	Performed by a third-party(s) (Y/N)
Deal Sourcing			
Screening of Targets			
Due Diligence of Targets			
Portfolio Monitoring			
Risk Management			
Compliance			
Legal			
Valuations			
Accounting			
Tax			
Fund Administration			
Audit			
Management Fee – Calculations/Verifications			
Carried Interest – Calculations/Verifications			
Preferred Return Hurdle – Calculations/Verifications			
Clawback – Calculations/Verifications			
Waterfall – Calculations/Verifications			
Reporting/Investor Relations			
Human Resources			
Internal Communication		---	---

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

Appendix E - Templates: Fund**

E1: Performance & Attribution: Fund

Provide the following for each predecessor fund in the Fund family 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 (€):

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> o Fund Name o Vintage Year o Date of Initial Capital Call o Fund Size (fund reporting currency) o Performance Metrics (multiple currencies): <ul style="list-style-type: none"> ▪ 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 credit facility (GP/all LPs) | <ul style="list-style-type: none"> ▪ Gross IRR with use of credit facility (GP/all LPs) ▪ Gross IRR without use of credit facility (GP/all LPs) ▪ Total Value to Paid-In (TVPI) (GPs/all LPs): <ul style="list-style-type: none"> • Net of Fees • Gross of Fees ▪ Distribution Value to Paid-In (DVPI) (GP/all LPs): <ul style="list-style-type: none"> • Net of Fees • Gross of Fees ▪ Reported Value to Paid-In (RVPI) (GP/all LPs): <ul style="list-style-type: none"> • Net of Fees • Gross of Fees | <ul style="list-style-type: none"> 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 predecessor fund in the Fund family 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 E1:

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> o Fund Name o Date of Cash Flow o Fund Reporting Currency | <ul style="list-style-type: none"> o Amount (multiple currencies) o Type of Flow (Call, Cash Dist., Stock Dist., etc.) | <ul style="list-style-type: none"> 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 five years within the predecessor funds in the Fund family, 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 Purchase Type (take-private, trade sale, carve-out, etc.) | o Inv. Transaction Currency |
| o Portfolio Investment Name | | o Estimated Total Transaction Size (inv. transaction currency) |
| o Short Description of Opportunity | o Deal Log Status (i.e., how far the opportunity progressed through the deal pipeline) | o Estimated Fund Investment Size (inv. transaction currency) |
| o Source of Opportunity | | |
| o Type of Auction (if applicable) | | |

F2: Performance & Attribution: Portfolio Investments

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

** 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 predecessor funds in the Fund family 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 F2:

- | | | |
|-----------------------------|-----------------------------------|---------------------------------|
| 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 |
| o Fund Name | o Amount (multiple currencies) | (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 for each predecessor fund in the Fund family, 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 from predecessor funds in the Fund family, provide debt covenant details. Provide data for three 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) from predecessor funds in the Fund family 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 three 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 Fund and the Fund's predecessor funds 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

November 2021

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

CONFIDENTIAL

For members of the Institutional Limited Partners Association and other authorized users.

© 2021 Institutional Limited Partners Association. All rights reserved.