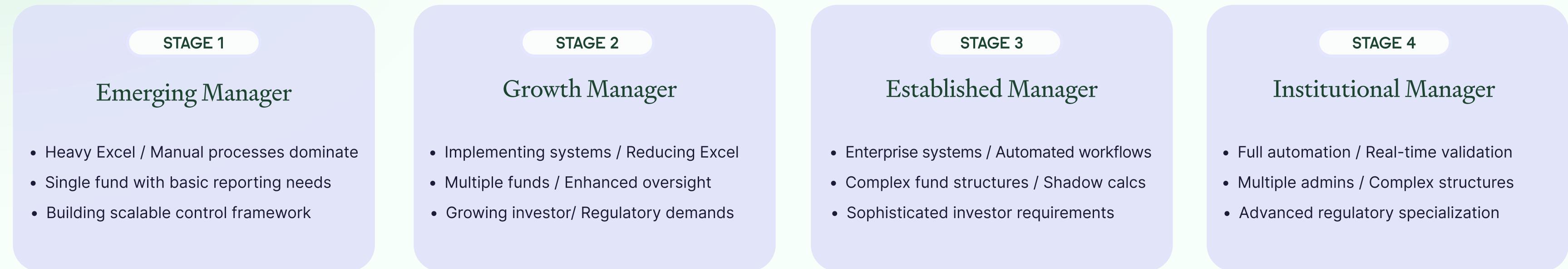


Fund's Operations Maturity Scales



Fund Management

	MANUAL OPERATIONS	EMERGING PROCESSES	ESTABLISHED SYSTEMS	WORLD-CLASS OPERATOR
Waterfall Calculations	Manual Excel calculations. Basic structures only.	Semi-automated calculations. Simple software for standard waterfalls.	Automated calculations with dedicated software. Can handle moderately complex structures.	Fully integrated system. Handles highly complex and customized waterfalls across multiple funds.
Fee Management	Manual tracking and calculation of management and performance fees.	Basic automation of fee calculations. Still requires manual checks.	Automated fee calculations with some customization capabilities.	Fully automated fee management system. Handles complex fee structures and investor-specific arrangements.
Financial Reporting	Basic Excel-based financial reporting. Manual preparation.	Template-based reporting with some automation. Still requires significant manual input.	Automated financial reporting system. Can generate standard reports quickly.	AI-assisted financial reporting. Real-time data integration and custom report generation.
Capital Account Management	Manual tracking of capital accounts in spreadsheets.	Basic fund administration software for capital account tracking. Some automation.	Dedicated capital account management system. Automated updates and reconciliations.	Fully integrated capital account system. Real-time updates, automated reconciliations, and predictive analytics.
Fund Lifecycle Management	Manual tracking of key dates and events.	Basic software reminders for critical fund lifecycle events.	Automated tracking and management of fund lifecycle. Proactive alerts.	AI-driven lifecycle management. Predictive analytics for optimal timing of key events.
Audit Support	Manual compilation of audit materials. Time-consuming process.	Semi-automated audit trail. Basic audit support features in fund admin software.	Comprehensive audit trail automation. Dedicated audit support modules.	Continuous compliance monitoring and real-time audit readiness.

LESS MATURE

MORE MATURE

Fund's Operations Maturity Scales



Investor Relations

	MANUAL OPERATIONS	EMERGING PROCESSES	ESTABLISHED SYSTEMS	WORLD-CLASS OPERATOR
Investor Reporting	Basic quarterly reports. Manual preparation in Excel/PowerPoint.	Standardized quarterly reports. Semi-automated preparation.	Customized reporting capabilities. Automated generation of standard reports.	Dynamic reporting with real-time data access for investors. Predictive cash flow schedules for investors.
Investor Communications	Direct, ad-hoc communication. Email-based.	Regular structured communications. Basic investor portal.	Sophisticated investor portal. Automated regular updates.	AI-powered investor engagement platform. Personalized, predictive communications.
Capital Call & Distribution Notices	Manual preparation and distribution of notices.	Template-based notices with some automation.	Automated notice generation and distribution. Integration with fund admin system.	Fully responsive self-serve document designer with dynamic date population. Automated document dispatch.
Investor Onboarding	Manual process. Paper-based documents.	Semi-automated onboarding. Basic digital document management.	Digital onboarding platform. Automated KYC/AML checks.	AI-assisted onboarding. Predictive investor profiling for personalized service.
Investor Query Management	Ad-hoc responses to queries. No formal tracking.	Basic query tracking system. Manual response preparation.	Dedicated investor query management system. Some automated responses.	AI-powered query management. Automated response generation for common queries. Predictive query analysis.
LP Advisory Committee Management	Basic scheduling and manual preparation of materials.	Semi-automated meeting management. Basic collaboration tools.	Dedicated LPAC management platform. Automated material preparation.	Predictive LPAC-tailored reporting based on decision category. Automated follow-ups.
Performance Analytics for Investors	Basic performance metrics (IRR, TVPI) provided manually.	Expanded set of performance metrics. Some benchmark comparisons.	Comprehensive performance analytics. Automated peer comparisons and visualizations.	Highly configurable and flexible rules. Custom benchmarking and scenario analysis for each investor.

LESS MATURE

MORE MATURE