

GP Investment Template

A Due Dilligence Companion for Institutional LPs

1 PERFORMANCE

- ☐ GP has delivered strong absolute performance (>3.0x gross MoIC) at deal and fund level.
- ☐ Returns are high-quality: consistent, low variance, not reliant on a single outlier.
- ☐ Benchmark performance ranks favorably against comparable peer groups.
- ☐ Returns exhibit a healthy balance of EBITDA growth and multiple expansion (valuation bridge).
- ☐ No dependence on excessive leverage or financial engineering to achieve returns.
- ☐ Performance is repeatable and driven by identifiable success factors (not luck).
- ☐ Returns attributable to the current team with no material departures.
- ☐ Failed deals are explainable (external factors), with documented learnings and mitigations.
- ☐ Return profile and liquidity consistent across vintages and time periods.
- ☐ GP's funds have been consistently oversubscribed, with strong re-up rates from existing LPs.

2 INVESTMENT STRATEGY

- ☐ GP's focus aligns with LP's target market and investment strategy.
- ☐ GP operates in an attractive market: high opportunity volume, stable, growing, low cyclical, fragmented, with scale premium.
- ☐ GP holds a differentiated position in its target market.
- ☐ Proven sourcing ability at acceptable entry valuations.
- ☐ Deep market expertise backed by long-term specialization.
- ☐ Strong operational involvement and application of structured value-creation playbooks.
- ☐ Disciplined investment approach with focus on downside protection, low process competition, and strong frameworks.
- ☐ Clear articulation of a white space opportunity (e.g. niche, regional, or operational angle) that underpins GP's edge.

3 INVESTMENT PROCESS

- ☐ Thematic sourcing strategy is in place.
- ☐ Majority of deals are sourced through proprietary channels.
- ☐ Diligence process includes deep, tailored modules with emphasis on commercial due diligence.
- ☐ Investment memos are of high quality and analytically rigorous.
- ☐ Hands-on value creation approach supported by detailed playbooks and execution plans.
- ☐ Deal structures are conservative: reasonable valuations, deferred considerations/earn-outs, moderate leverage, and realistic return cases.
- ☐ Exit strategy discussed pre-acquisition; exit optionality consistently evaluated.
- ☐ Investment Committee (IC) is independent / has skin in the game, well-structured, and maintains a track record of disciplined decision-making.

4 VALUE CREATION

- ☐ Operational team is hands-on with standardized playbooks and clear value-creation plans.
- ☐ Portfolio companies show consistent revenue and EBITDA CAGRs.
- ☐ Multiple expansion driven by scalable platforms with upmarket exit appeal.
- ☐ Team includes functional experts (finance, data, HR, business transformation).
- ☐ Network of industry experts is actively involved in portfolio management.
- ☐ Formalized 100-day plans or operational blueprints are implemented post-acquisition.

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5 TEAM

- ☐ High-quality investment team with proven CVs and track record.
- ☐ Strong leadership with clearly defined roles and responsibilities.
- ☐ No significant key person risk.
- ☐ Adequately sized investment team.
- ☐ Dedicated origination team in place.
- ☐ Substantial and engaged operational team.
- ☐ Balanced team experience across PE, IB, corp dev, and operations.
- ☐ Strong firm culture and positive team dynamics. Low staff turnover.
- ☐ Team has a long history of working together. Reasonable deal load per senior investment professional.
- ☐ Hiring pace aligned with fund size and portfolio growth.
- ☐ Carry economics include broad team participation and support long-term retention.
- ☐ Succession planning or emerging leadership development is visibly in place.

9 RISK ANALYSIS

- | | |
|--|--|
| <input type="checkbox"/> Market Risk | <input type="checkbox"/> Valuation Risk |
| <input type="checkbox"/> Operational Risk | <input type="checkbox"/> Regulatory Risk |
| <input type="checkbox"/> Liquidity Risk | <input type="checkbox"/> Political Risk |
| <input type="checkbox"/> Industry Risk | <input type="checkbox"/> Credit Risk |
| <input type="checkbox"/> Key Person Risk | <input type="checkbox"/> ESG Risk |
| <input type="checkbox"/> Strategy Drift Risk | <input type="checkbox"/> Legal & Compliance Risk |

6 OPERATIONS

- ☐ Robust back office supports focus on investment activities.
- ☐ Effective and well-documented governance framework.
- ☐ Comprehensive policy suite accessible in data room.
- ☐ Use of reputable service providers.
- ☐ Engagement with high-quality law firm and auditor.

7 ALIGNMENT

- ☐ GP commitment is substantial.
- ☐ Fee structure is standard and transparent.
- ☐ No hidden fees or unexpected cost items.

8 BENCHMARKING

- ☐ Outperformance vs. global broad peer set.
- ☐ Outperformance vs. local broad peer set.
- ☐ Outperformance vs. global narrow peer set.
- ☐ Outperformance vs. local narrow peer set.
- ☐ Outperformance vs. global sector-specific deals.
- ☐ Outperformance vs. local sector-specific deals.

10 FURTHER DD ITEMS

- ☐ Conduct in-depth reference calls.
- ☐ Legal due diligence completed.
- ☐ Tax due diligence completed.

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