Content Includes:

Management Fees

Significant variations seen in management fees by fund type, size and vintage.

Performance Fees

Larger proportions of funds are adopting higher hurdle rates.

Governance

Number of levels in key-man clause typically correlates to fund size.

Fund Formation and Costs

GPs are making larger commitments to private capital funds.

LP Attitudes towards Fund Terms

A growing majority of investors believe their interests are aligned with GPs'.

Preqin Special Report: Private Capital Fund Terms

November 2016

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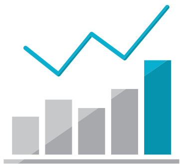
Key Facts

5,200+
Number of private capital funds with actual terms and conditions data recorded by Preqin.

3,300+
Number of anonymous fund listings with actual terms and conditions data in the full-length 2016 Preqin Private Capital Fund Terms Advisor.

79%
Proportion of investors surveyed in June 2016 that believe GP and LP interests are properly aligned.

67%
Proportion of LPs that have decided against investing in a fund due to the proposed fund terms and conditions.



1.78%
Median management fee for recent buyout funds (vintage 2015/2016 and raising).

84%
Proportion of recent private capital funds (vintage 2015/2016 and raising) with a 20% carried interest rate.

Contents

Foreword

Fund terms and conditions are a fundamental aspect of both fund agreements and the relationship between GPs and LPs. This special report looks at the highlights from the **2016 Preqin Private Capital Fund Terms Advisor** as well as data taken from Preqin's **Private Equity Online** module to examine the relationship between fund performance and fees.

The findings reveal that investors have increased their leverage over fund terms and their negotiating power has grown significantly as GPs are eager to secure institutional capital in a competitive fundraising environment. Misaligned interests between GPs and LPs cannot be solved purely by GPs lowering their headline fees to entice LPs – the issue is much more complex; GPs must be able to demonstrate their commitment to meaningfully align interests with investors, show their skill and ability to generate above-average performance (through key personnel and a solid track record) and consider other aspects of the Limited Partner Agreement, such as governance structures, carry structures and fee rebates, to attract LPs and justify terms and conditions offerings.

Preqin goes to great lengths in order to capture as much up-to-date and relevant data as possible, and provides the best source of intelligence for industry professionals looking for the latest information. We track actual fund terms and conditions data for over 5,200 private capital funds and have conducted exclusive surveys with LPs and GPs from around the world to gain a better understanding of this sensitive and opaque area.

As well as the topics covered in this special report, the full-length book contains 294 pages of content, and is the ultimate guide to private capital fund terms and conditions. The book draws upon extensive research and contains analysis, benchmarks, listings of funds and their terms (on an anonymous basis), investor opinions and more. Features include:

- Individual fund listings, on an anonymous basis, for more than 3,300 funds of different private capital strategies, vintages, geographies and sizes;
- A complimentary 12-month subscription to our **Fund Terms Online** service, where you can calculate your own benchmarks for fund terms and conditions by strategy, geographic focus, fund size and minimum LP commitment;
- Listings of nearly 1,600 named funds showing the net costs incurred by investors annually (obtained through Freedom of Information requests to public pension funds in the US and the UK);
- Coverage of fund managers offering separate accounts and co-investment rights;
- Listings of law firms active in fund formation, including sample assignments;
- Plus much more.

We hope that you find this report informative and valuable. To find out how Preqin's services can help your business in 2016 and beyond, please do not hesitate to contact us at info@preqin.com or at our New York, London, Singapore, San Francisco or Hong Kong offices.

Data Sources

The **2016 Preqin Private Capital Fund Terms Advisor** incorporates all data concerning private capital, which includes private equity, private debt, private equity real estate, unlisted infrastructure and natural resources. The book delivers the same high-quality information and intelligence across the private equity industry and beyond. The **2016 Private Capital Fund Terms Advisor** draws upon three main sources of data:

Fund Terms Documentation

Preqin has access to fund terms documentation for over 5,200 separate private capital funds of all types, sizes and geographic foci. Anonymous listings are available for more than 3,300 funds on our **Fund Terms Online** module (www.preqin.com/fta). Furthermore, accredited investors signed-up to our complimentary **Preqin Investor Network** (PIN) service can access fund terms benchmarks and fund-specific fund terms data supplied directly by fund managers and placement agents.

This detailed information was provided to us in confidence, on the understanding that it would be used for the purposes of establishing benchmarks and trends, but that the individual details of each fund's terms would not be disclosed on a named basis, and neither would the identity of the funds taking part in the data collection process. We are very grateful to the many GPs and placement agents that have shared information with us in this way.

Freedom of Information Act (FOIA) Information on Fees and Costs

Freedom of Information Act (FOIA) information has been used to provide the net effect of the partnership terms in the actual fees and costs incurred by the LP. In other words, instead of giving a complex set of rules for how fees are to be calculated, and the way in which other costs are to be credited against fees, the FOIA data gives a simple financial statistic: the total net fees incurred over the period.

Fund Performance Benchmarks

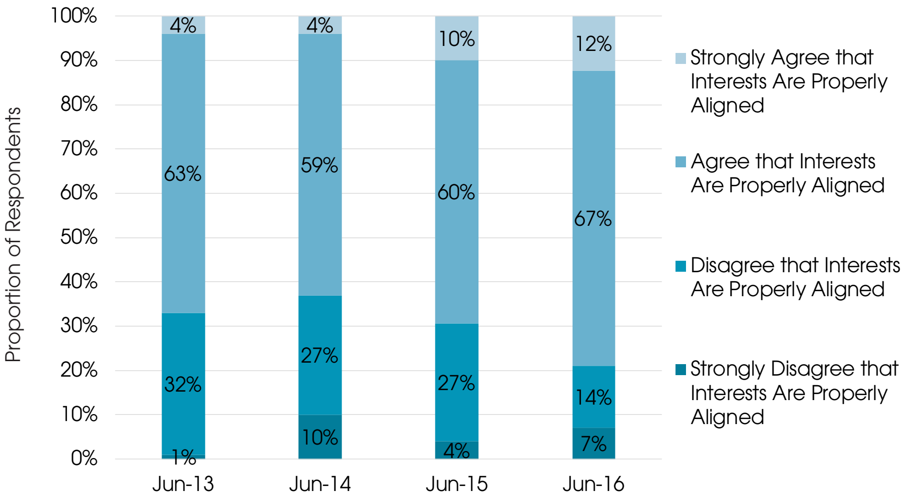
Preqin's **Private Equity Online** has the largest sample of private equity (including real estate and infrastructure) fund performance data available anywhere (currently over 8,000 funds), and is unique in that this data is available on a completely transparent basis: details can be seen for each individual named fund on the database. We have used **Private Equity Online** to model the typical investment and divestment progress of each fund type over its lifetime, and have therefore modelled the economic impact of different sets of terms.

LP Attitudes towards Fund Terms

A significant 79% of institutional investors surveyed by Preqin in June 2016 believed that GP and LP interests are properly aligned, representing a nine percentage point increase from June 2015 (Fig. 1). Those investors that were dissatisfied with the current alignment of GP and LP interests identified management fees as being of greatest concern (cited by 64% of respondents), while transparency at fund level (47%) and the amount of performance fees being charged (42%) were also key issues.

A third of LPs reported that they had seen changes in their favour regarding fund terms over the past 12 months (Fig. 2). However, the majority (52%) of LPs reported seeing no changes with respect to the prevailing terms over the past 12 months, compared with only 37% in 2015 when a comparatively larger proportion (42%) of LPs felt changes had been made in their favour. Additionally, LPs were asked where they saw changes to terms and conditions: nearly two-thirds (63%) cited changes at management fee level, 34% reported an increase in transparency at fund level and 18% felt there had been changes in how performance fees are charged by fund managers.

Fig. 1: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned, June 2013 - June 2016

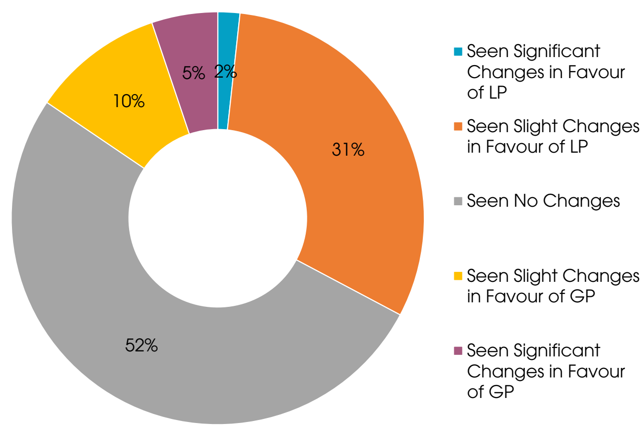


Source: 2016 Preqin Private Capital Fund Terms Advisor

Fund terms and conditions proposed by GPs have a significant bearing on whether an LP decides to invest in a fund, as demonstrated in Fig. 3. Fourteen percent of LPs have frequently decided not to invest in a fund as a result of the proposed terms and conditions, while a further 53% reported that the proposed fund terms and conditions have occasionally deterred them from making an investment.

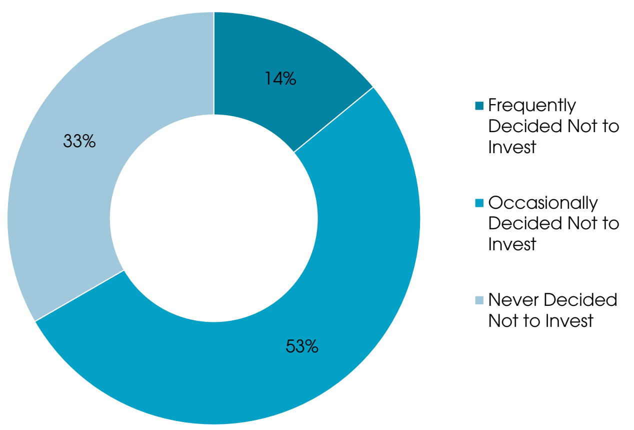
While investors are continuing to see progress, there are still areas in which improvements can be made, and fund terms and conditions remain a subject of contention between both parties – misaligned fund terms and conditions that favour either the GP or LP significantly may have negative consequences during the fund lifetime and damage the GP/LP relationship.

Fig. 2: LPs' Experience of Changes in Prevailing Terms over the Last 12 Months



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 3: Frequency with Which LPs Have Decided Not to Invest in a Fund Due to the Proposed Terms and Conditions



Source: 2016 Preqin Private Capital Fund Terms Advisor

Management Fees

Management fees during the investment period are predominantly calculated as a percentage fee applied to the commitments made by an LP to the investment vehicle. Fund managers typically state the investment period as the number of years from either the first or final close of the fund. The largest proportion (33%) of recent private capital funds (funds raising as of May 2016 and funds with a 2015/2016 vintage) have an investment period of five years. Fig. 4 shows that buyout funds have the longest mean investment period (5.4 years) of all private capital strategies, while real estate funds have the shortest (2.9 years).

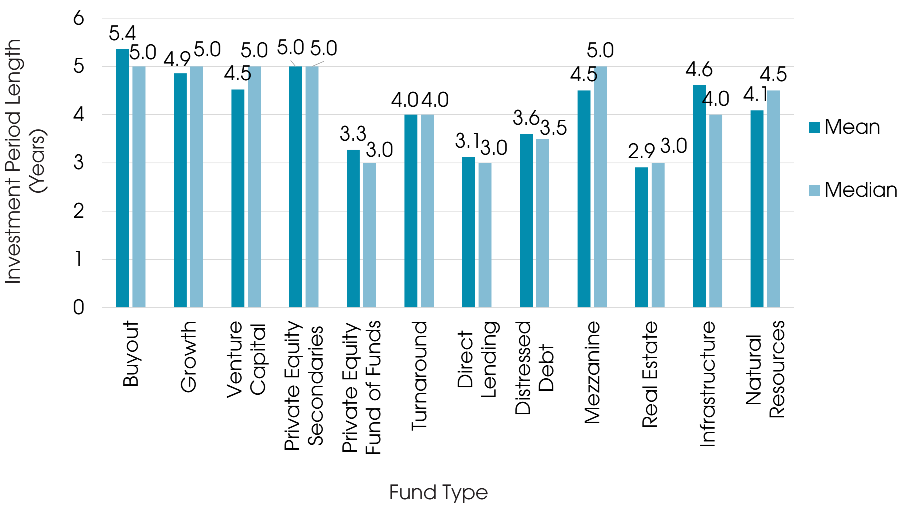
The median management fee is 2.00%, or just under, for a number of fund strategies (Fig. 5). Private equity funds of funds, however, have a notably lower mean management fee of just 0.75%. Lower management fees are commonplace among multi-manager funds primarily due to the cost and workload for the manager associated with identifying and selecting direct investments versus investing through a multi-manager structure.

The majority (58%) of buyout funds charge LPs a management fee in the range of 2.00-2.24%; however, the size of buyout vehicles does not seem to have a major impact on the typical management fee charged by GPs, with the exception of the largest funds as shown in Fig. 6. The median management fee for funds up to $1.9bn is 2.00%, whereas the median management fee for buyout funds of $2bn or larger is 1.50%. In the case of the largest funds, management fees may be significantly reduced due to the absolute amount that GPs can make from LPs in management fees alone, regardless of fund performance, potentially harming the alignment of interests between GPs and LPs.

Historically, the largest buyout funds ($1bn or more) have had the lowest management fees compared with their smaller counterparts, whereas small and mid-sized buyout funds (less than $500mn and $500-999mn respectively) have consistently higher fees, with figures oscillating above and below the 2.00% industry standard (Fig. 7).

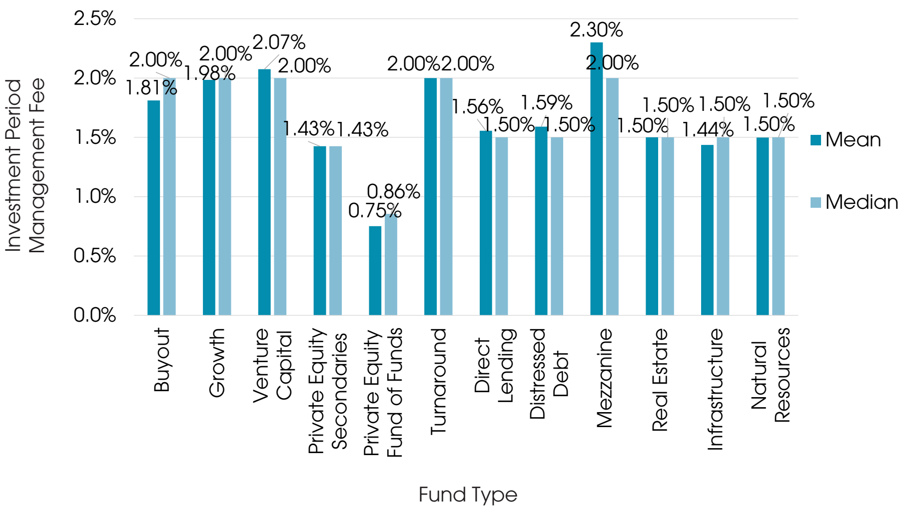
Fig. 8 shows the breakdown of venture capital funds currently in market (as at May 2016) or with a 2015/2016 vintage across management fee ranges. Only a combined 14% of these funds charge a management fee lower than the industry standard (2.00%). The majority (53%) of these venture capital funds charge between 2.00% and 2.49%; a notable proportion (33%) charge significantly higher management fees of 2.50% or more. This could be explained by the high-risk nature of venture capital investments, with GPs shifting towards guaranteed compensation from these fees instead of relying on performance-related income which could never materialize.

Fig. 4: Average Duration of Investment Period by Fund Type (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 5: Average Management Fee during Investment Period by Fund Type (Funds Raising & Vintage 2015/2016 Funds Closed)

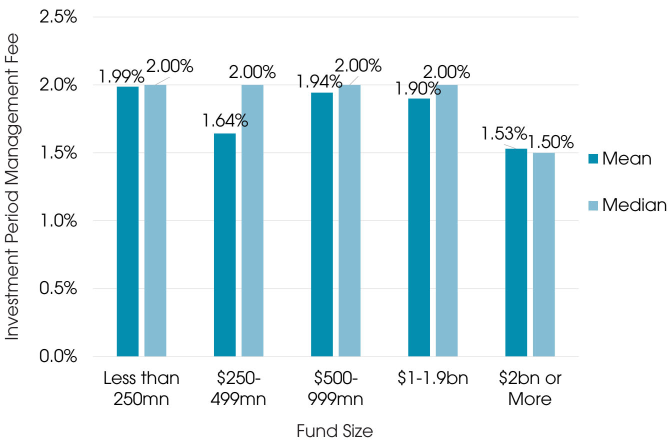


Source: 2016 Preqin Private Capital Fund Terms Advisor

A notable proportion (32%) of real estate funds charge a management fee of 1.50-1.74% to investors, followed closely by 30% of recent funds that charge a significantly higher amount at 2.00-2.24%. Looking at management fees for real estate funds by fund size and vintage year simultaneously, we can see that mid- to large-sized firms ($500-999mn) have increased their management fees over recent years, after seeing an average low of 1.25% for vintage 2012 real estate funds (Fig. 9). Smaller funds (less than $500mn) have seen less variation, oscillating between 1.40% and 1.60%. The largest funds ($1bn or more) have historically charged the lowest management fee over the past decade, with vintage 2014 funds charging the lowest at 1.11%.

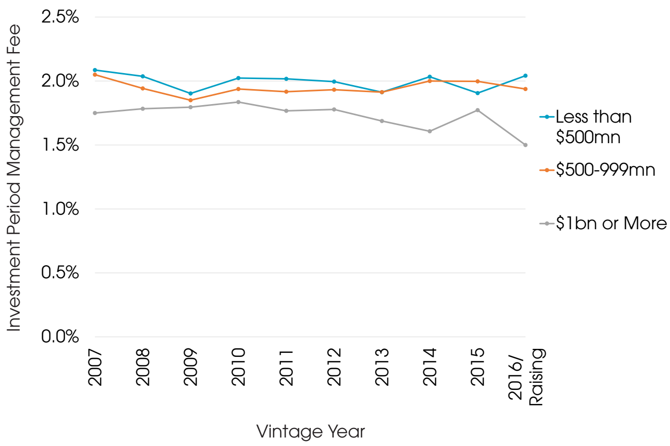
The investment period is typically the costliest period for the fund manager in terms of managing the fund, due to the heightened workload involved in actively sourcing and making investments. Once this period is over, many GPs elect to reduce the management fee; the most prominent method utilized by recent private capital funds is to charge the same percentage management fee rate applied to the cost amount of capital actually invested by the fund at that point in time. Notable proportions of funds also reported not making changes to management fees charged during the post-investment period, including 27% of venture capital funds, 50% of distressed debt funds and 41% of real estate funds that adhere to this mechanism.

Fig. 6: Buyout Funds - Average Management Fee by Fund Size (Funds Raising & Vintage 2015/2016 Funds Closed)



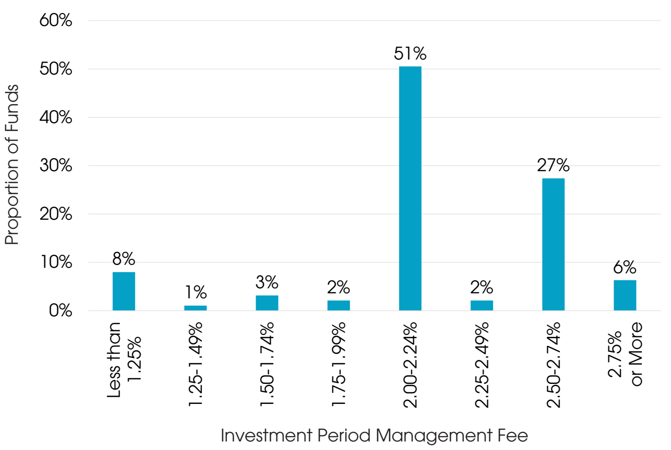
Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 7: Buyout Funds - Mean Management Fee by Fund Size and Vintage Year



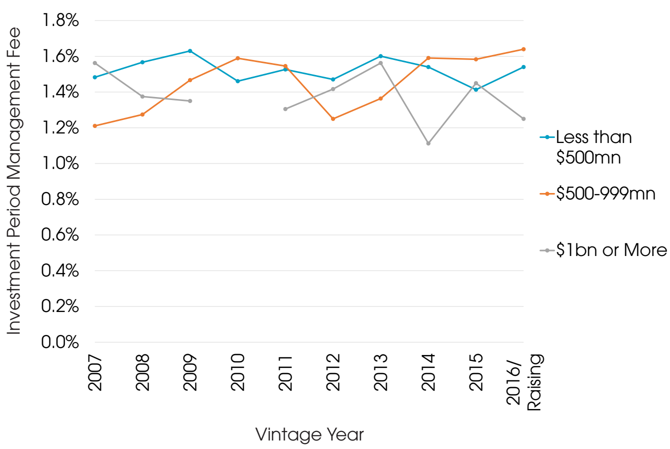
Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 8: Venture Capital Funds - Management Fee during Investment Period (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 9: Real Estate Funds - Average Management Fee by Fund Size and Vintage Year



Source: 2016 Preqin Private Capital Fund Terms Advisor

Performance Fees

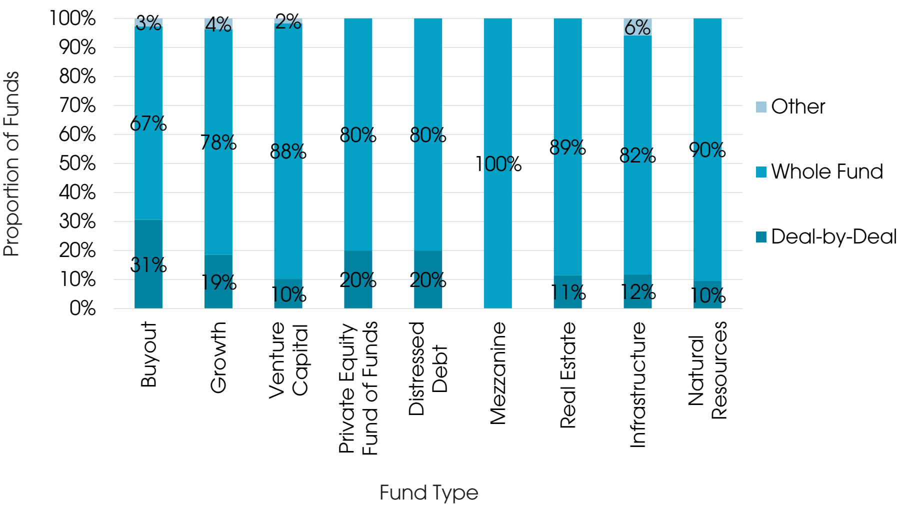
GPs managing private capital funds may earn a share of the net investment gains from their funds through a carried interest fee. Once the fund has exceeded its preferred return/hurdle rate (where this is applied), the carry fee paid to the GP can be structured in two principal ways: on a "whole fund" basis or on a "deal-by-deal" basis.

Fig. 10 shows the proportion of each fund type that uses a whole fund, deal-by-deal or an alternative basis when making distributions to LPs (for funds raising as of May 2016 or with a 2015/2016 vintage). Charging carried interest on the whole fund is the most common method for all private capital fund types shown. All recent mezzanine funds and large proportions of natural resources and real estate funds (90% and 89% respectively) use this structure, as do a smaller proportion (67%) of buyout funds.

The carried interest is the proportion of a fund's profits received by the fund manager; it acts as an incentive for GPs to generate profit and serves to help to align GP and LP interests. This rate should be considered the primary source of income for the GP and differs from management fees, which should only cover the cost of running the fund. The carried interest rate of 20.00% of profits is considered the industry standard, and is charged by 84% of funds in market as at May 2016 or with a 2015/2016 vintage (Fig. 11). Only 11% charge less than the industry standard and a smaller proportion (5%) charge more than 20.00%.

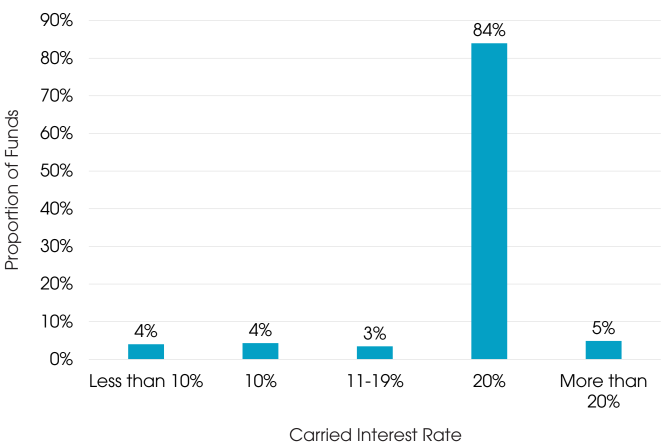
Hurdle rates refer to the minimum rate of return a GP has to meet before receiving carry on profits, helping to better align GP/LP interests and ensure that the GPs are being appropriately compensated and incentivized for good fund performance. According to Fig. 12, the largest proportion (48%) of direct private capital funds (excluding funds of funds and secondaries funds) have a hurdle rate of 8.00%. Notably, a small proportion (13%) of funds do not have a hurdle rate for their vehicles, meaning that GPs can earn carry as soon as investments are in the black.

Fig. 10: Basis for Distribution of Fund Proceeds by Fund Type (Funds Raising & Vintage 2015/2016 Funds Closed)



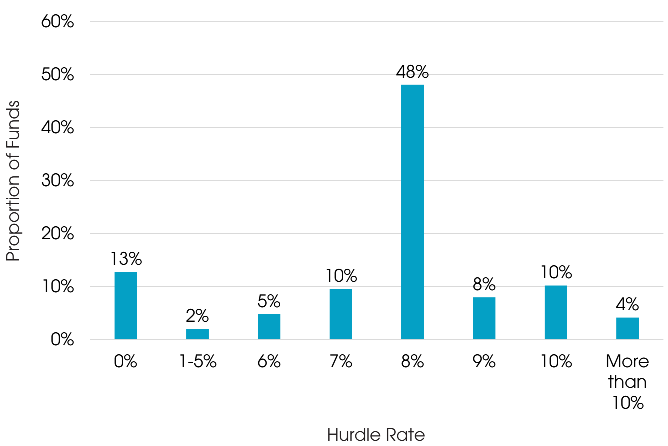
Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 11: Carried Interest Used by Direct Private Capital Funds (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 12: Hurdle Rate Used by Direct Private Capital Funds (Funds Raising & Vintage 2015/2016 Funds Closed)



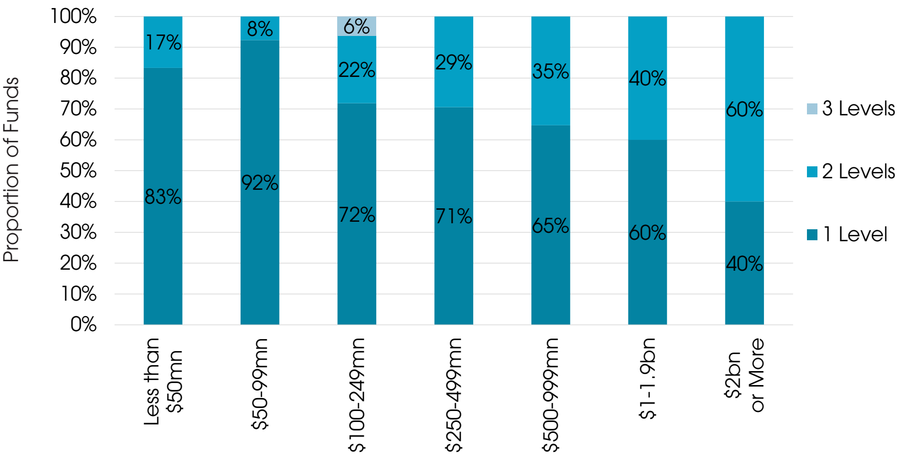
Source: 2016 Preqin Private Capital Fund Terms Advisor

Governance

There are also non-financial clauses that exist and make up critical elements of fund terms agreements, serving as an important consideration in the alignment of interests between LPs and GPs. For example, the key-man clause permits LPs in a fund the ability to terminate the fund's investment period, and/or appoint a new GP to manage the fund, in the event that a specified number of the original partners of the managing firm cease to devote all or the majority of their professional time to the management of the fund. The implementation of a key-man clause is commonplace across most direct private capital fund types. Fig. 13 shows a general trend emerging, whereby larger funds tend to have more than one level in the key-man clause; this can be explained by the fact that where there are more key contacts at a GP working on the fund, the bigger the fund tends to be.

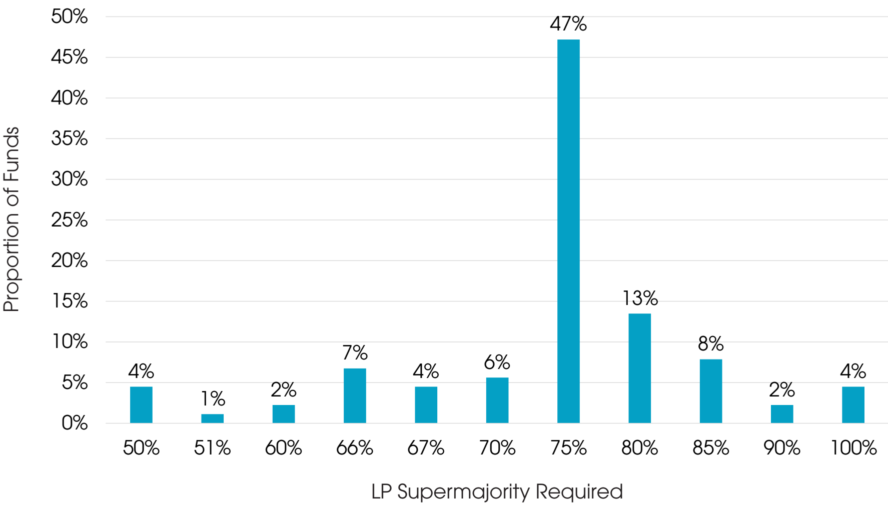
While the key-man clause is dependent on GP misconduct or the discontinuity of material provisions of the partnership agreement on the part of the fund manager, private capital funds have provisions for terminating the investment period and/or appointing a new manager without any specific trigger relating to fund manager behaviour. One such example is a no-fault divorce clause, which can be activated when a stated supermajority of LPs (by commitment size) elect to replace the GP of a fund and/or prevent the manager from making further investments. The most commonly sought requirement is a 75% LP supermajority, as required by 47% of funds (Fig. 14). The second most common supermajority is 80%, with 13% of funds stating this as a requirement; this is a slight decrease from the 19% of funds requiring an 80% supermajority the previous year. However, 14% of recent funds (funds raising or with a 2015/2016 vintage) are requiring a supermajority of 85% or more, in comparison with 10% of funds that stated the same the previous year.

Fig. 13: Number of Levels in Key-Man Clause by Fund Size (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 14: LP Supermajority Required for No-Fault Divorce Clause (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Data Source:

Every purchase of the **2016 Preqin Private Capital Fund Terms Advisor** includes a 12-month subscription to our **Fund Terms Online** service.

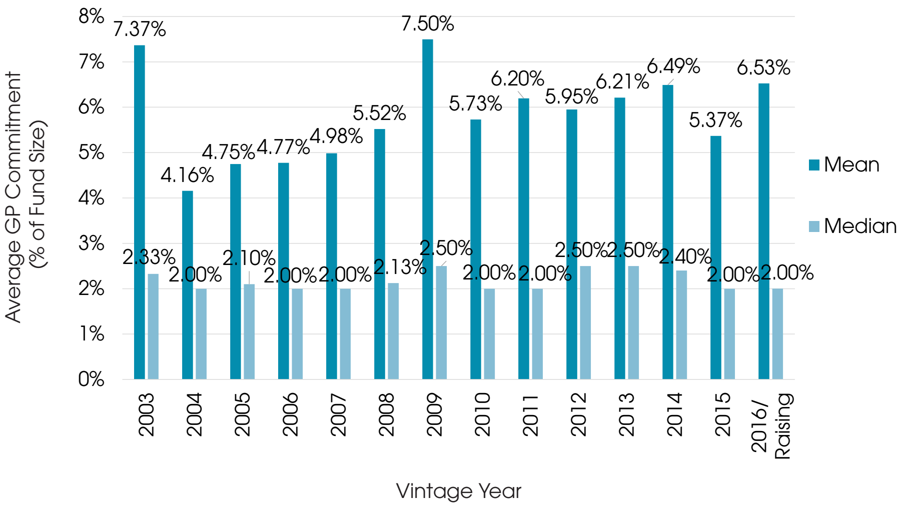
This allows you to create customized benchmarks of fund terms for funds of specific types, regions and sizes; view anonymous listings for thousands of funds; download fund terms data to Excel for further analysis; and model the real economic impact of fund terms and conditions.

For more information, please visit: www.preqin.com/fta

Fund Formation and Costs

It is standard practice for the GP managing a private capital fund to also make a financial commitment to the vehicle on the same basis as the regular LPs in the fund. This is seen as an important driver in the alignment of interests between GPs and LPs. Historically, the benchmark for GP commitments has been 1.00% of the total fund size; however, 29% of funds with a 2015 or 2016 vintage, or those yet to begin investing as of May 2016, have GP commitments of between 1.00% and 1.99% of the total fund size, while a significant 67% of funds have a GP commitment of 2.00% or more. This demonstrates that many GPs are bucking the trend and are contributing a larger proportion of capital to private capital funds, perhaps as a way to better align interests with LPs and demonstrate their financial commitment to the fund.

Fig. 15: Average GP Commitments as a Percentage of Fund Size by Vintage Year



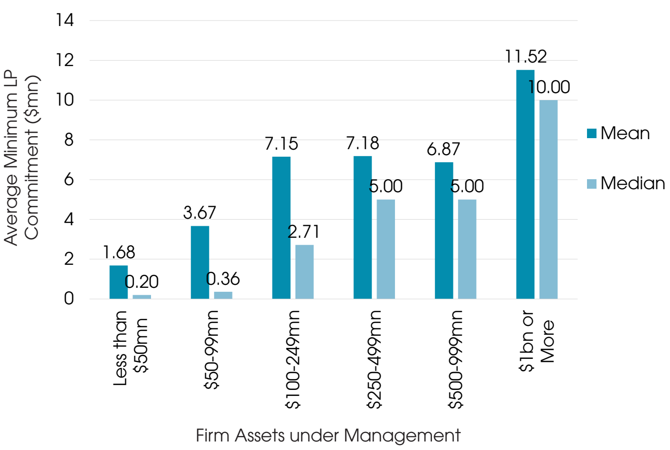
Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 15 further illustrates how a significant proportion of GPs are making larger commitments (relative to the fund size), showing mean and median GP commitments by vintage year. The mean has been consistently higher than the median over all vintage years, which can be explained by some GPs making very large commitments over the years and more recently.

As seen in Fig. 16, in recent funds (funds raising or with a 2015/2016 vintage) the median minimum LP commitment size increases as the overall fund size increases. Although this often creates high barriers to entry for smaller LPs looking to access larger funds, the advantage of establishing minimum LP commitments is that the GP is not burdened with having to manage excessive quantities of small LP commitments, and avoids the inherent administrative costs that accompany this.

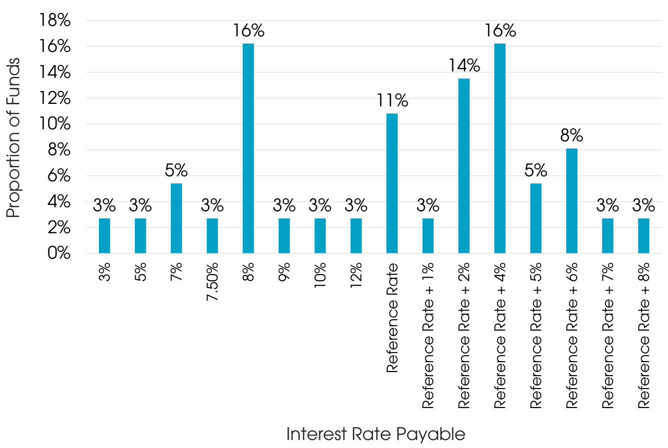
In order to ensure that LPs joining the fund prior to the first close are not disadvantaged, LPs investing after the first close are usually liable to pay a rate of interest on the contributions they need to make to catch up proportionally to existing LPs' contributions. Fig. 17 shows an 8.0% interest rate and reference rate +4.0% payable on contributions made by LPs joining the fund after first close are the most common rates used, each charged by 16% of funds. The reference rates most often stated by GPs are the prime rate, LIBOR and EURIBOR.

Fig. 16: Average Minimum LP Commitment by Fund Size (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fig. 17: Interest Rate Payable on Contributions Made by LPs Joining Fund after First Close (Funds Raising & Vintage 2015/2016 Funds Closed)



Source: 2016 Preqin Private Capital Fund Terms Advisor

Fund Performance and Fees

Fees make up an important component of the fund terms and conditions agreements between GPs and LPs and can often shift the alignment of interests between the two parties if not properly structured. The area has been a subject of contention between fund managers and investors in recent years, particularly when a fund is underperforming which can prompt LPs to review and question their fund terms agreements.

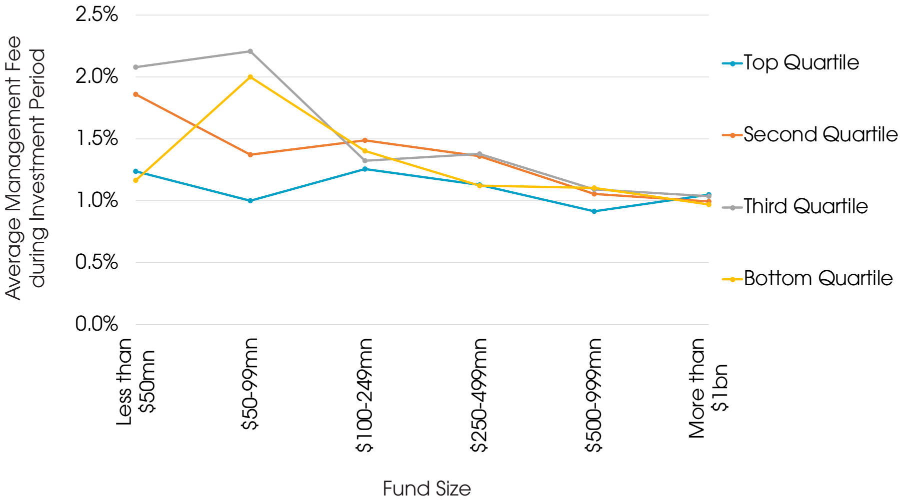
This section takes a look at the relationship between performance and fee arrangements using Preqin's **Private Equity Online** module and data taken from the **2016 Preqin Private Capital Fund Terms Advisor** to examine the relationships between fund performance and fund fees and analyze the actual performance and fee data of private capital funds available on Preqin's databases.

This analysis looks at direct private capital funds and excludes funds of funds and secondaries. Funds are assigned quartile rankings based on their peer group which is determined by their vintage, fund focus and fund type.

Management Fees

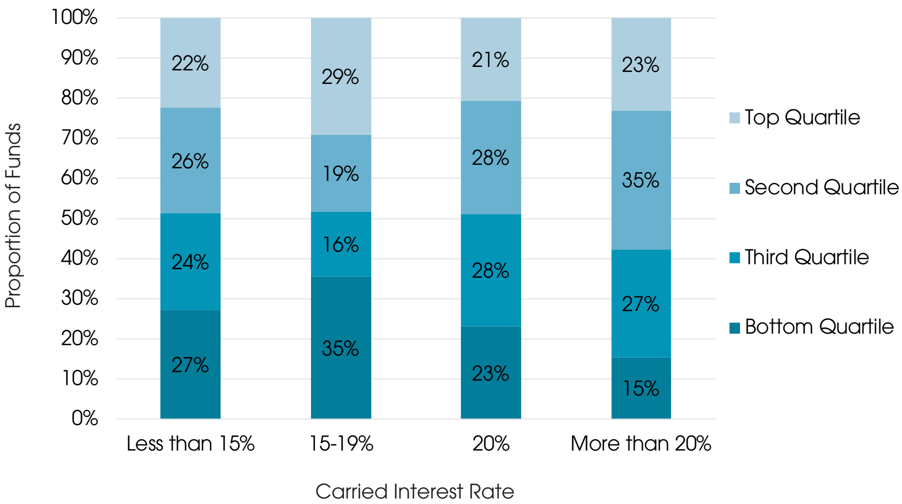
Fig. 18 shows that smaller funds tend to have significantly varied management fee structures across all quartile rankings compared to their larger counterparts. Funds ranked in the top quartile have the lowest management fees during the investment period across all fund sizes, indicative of how staff at these top performing GPs may see significant compensation realized through incentivized bonuses in the form of carried interest, rather than through the management fee. For lower quartiles, there is more variation in the average management fee across fund sizes, illustrative of the importance of reviewing fees and performance in the fund manager selection process – higher/lower management fees do not necessarily correlate to better performance.

Fig. 18: Average Management Fee of Private Capital Funds by Fund Size and Quartile Ranking, All Vintages



Source: Preqin Private Equity Online

Fig. 19: Carried Interest Rates Used by Private Capital Funds by Quartile Ranking



Source: Preqin Private Equity Online

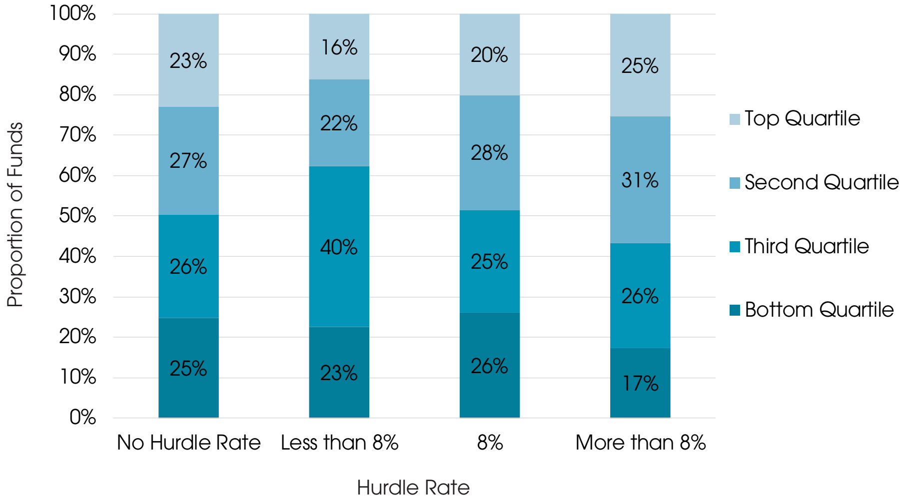
Carried Interest

Carried interest determines how the profits are distributed to the partners of a fund once the fund has reached its hurdle rate (where this is applied) and can act as an incentive for the GP to perform well. Looking at quartile rankings among private capital funds by carried interest rate used shows that the majority (58%) of funds with a carried interest rate over 20% are first and second quartile-ranked funds (Fig. 19). For some of these fund managers, carried interest distributions have been significant. However, at the other end of the spectrum, 42% of funds performing below the median (third and bottom quartile-ranked funds) have a carried interest rate above 20%, which illustrates how higher carried interest rates are not necessarily correlated to better performance.

Hurdle Rates

The hurdle rate serves to help align interests between GPs and LPs, showing GPs' commitment to the fund's performance by setting a minimum return before carried interest is collected. The majority (56%) of funds with a hurdle rate greater than 8% were identified as top and second quartile-ranked funds, showing the confidence of some GPs in adopting higher hurdle rates and going on to achieve above-median performance (Fig. 20). At the other end of the scale, there are similar proportions of funds with above-median (top and second quartile) and below-median (third and bottom quartile) performance without a hurdle rate, demonstrating that these GPs can earn carried interest as soon as their performance is in the black. Advent International is one such firm that announced that its eighth flagship fund will not have a hurdle rate; Advent's decision follows a similar approach to fund terms as other managers, namely Warburg Pincus and Hellman & Friedman.

Fig. 20: Hurdle Rates Used by Private Capital Funds by Quartile Ranking



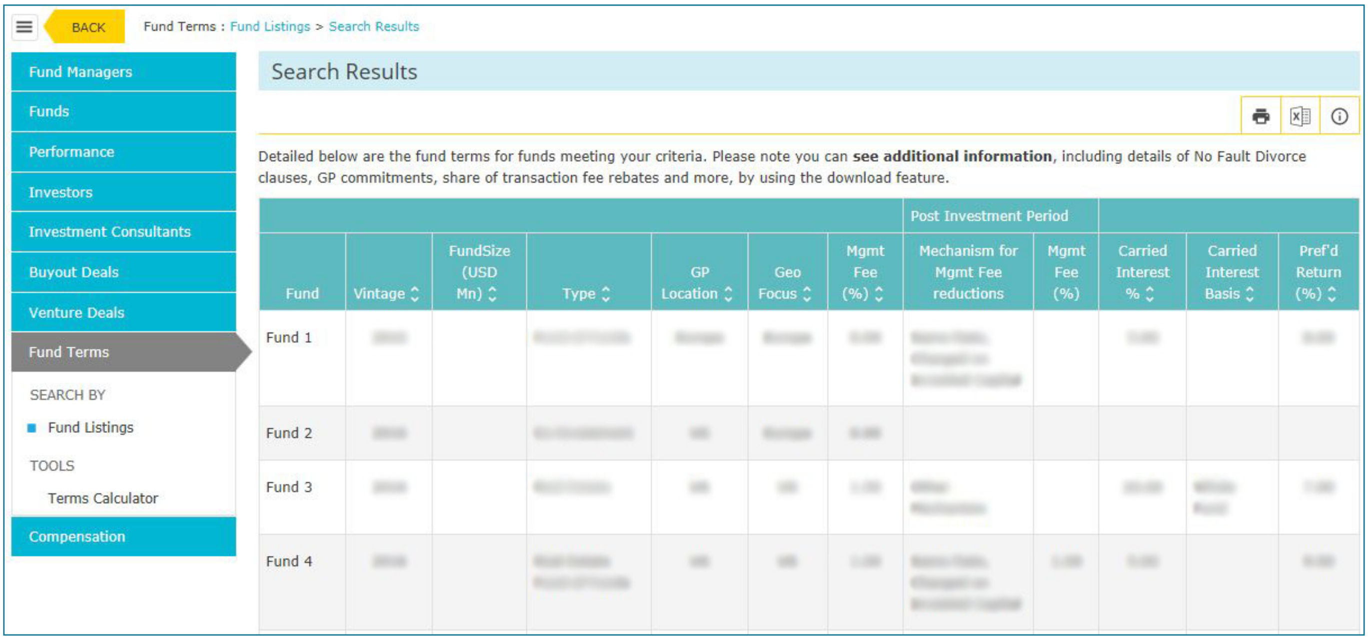
Source: Preqin Private Equity Online

Outlook

We have just seen a snapshot of the headline fees charged by private capital fund managers and the performance generated by funds throughout the industry; it is important to acknowledge that fees make up part of a wider overall agreement and can help align interests between GPs and LPs. LPs want to ensure that they are rewarding good performance and will look to scrutinize fees when performance is poor. The bargaining power of the LP has increased over the years as managers no longer dictate fee structures in an increasingly competitive fundraising environment. The growing sophistication and assets of large institutions mean that they have the power to negotiate fees and advocate for better fund terms and fee structures to suit their needs.

The relationship between management fees and carried interest is important – data shows that headline fees are not strong determinants of performance.

Fund Terms Online



With every purchase of the **2016 Preqin Private Capital Fund Terms Advisor**, clients will have a 12-month subscription to the **Fund Terms Online** platform which enables users to:

- **Identify benchmark terms for any fund**: the benefit of the online system is that, rather than getting a series of different management fees that apply to funds of different types, one can simply enter the size and type of the proposed fund and then directly see the benchmark terms that apply to a fund of this specific type and size;

- **Assess economic impact:** the online model calculates the total fees and carry payable over the lifetime of the fund, based upon the benchmark terms and a range of assumptions about the fund's gross performance. In other words, the model reduces a complex set of economic terms down to some simple metrics that can be readily compared across different funds:

  - The aggregate fees payable by the LP over the lifetime of the fund, expressed in monetary terms and as a percentage of the LP's commitment to the fund;

  - The resulting net performance of the fund from the LP's perspective, based upon a range of reasonable assumptions on the fund's gross performance, with the results expressed in terms of net multiple and IRR;

  - The corresponding implications for the GP, identifying the fees and carry earned over the lifetime of the fund, again based upon a range of reasonable assumptions regarding the fund's gross performance.

- **Consider the impact of alternative terms:** the user can then also vary the terms away from the indicated benchmarks, and the model will calculate the net effect of these changes on the total lifetime costs and net returns for the LP, as well as the economic implications for the GP;

- **Download fund terms:** if you wish to compare terms at fund level then you can select and download fund-level terms and conditions information. Funds can be selected based on size, location and type, and the details can then be viewed fund by fund, enabling you to see the variation in management fees, carried interest etc. All data can then be downloaded into MS Excel for further analysis. Please note the names of funds are not provided.

The online system is designed to help both GPs and LPs to consider the most appropriate terms for new funds, and to assist them in negotiations.

Please visit www.preqin.com/fta for more information.

Preqin Special Report: Private Capital Fund Terms

November 2016

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