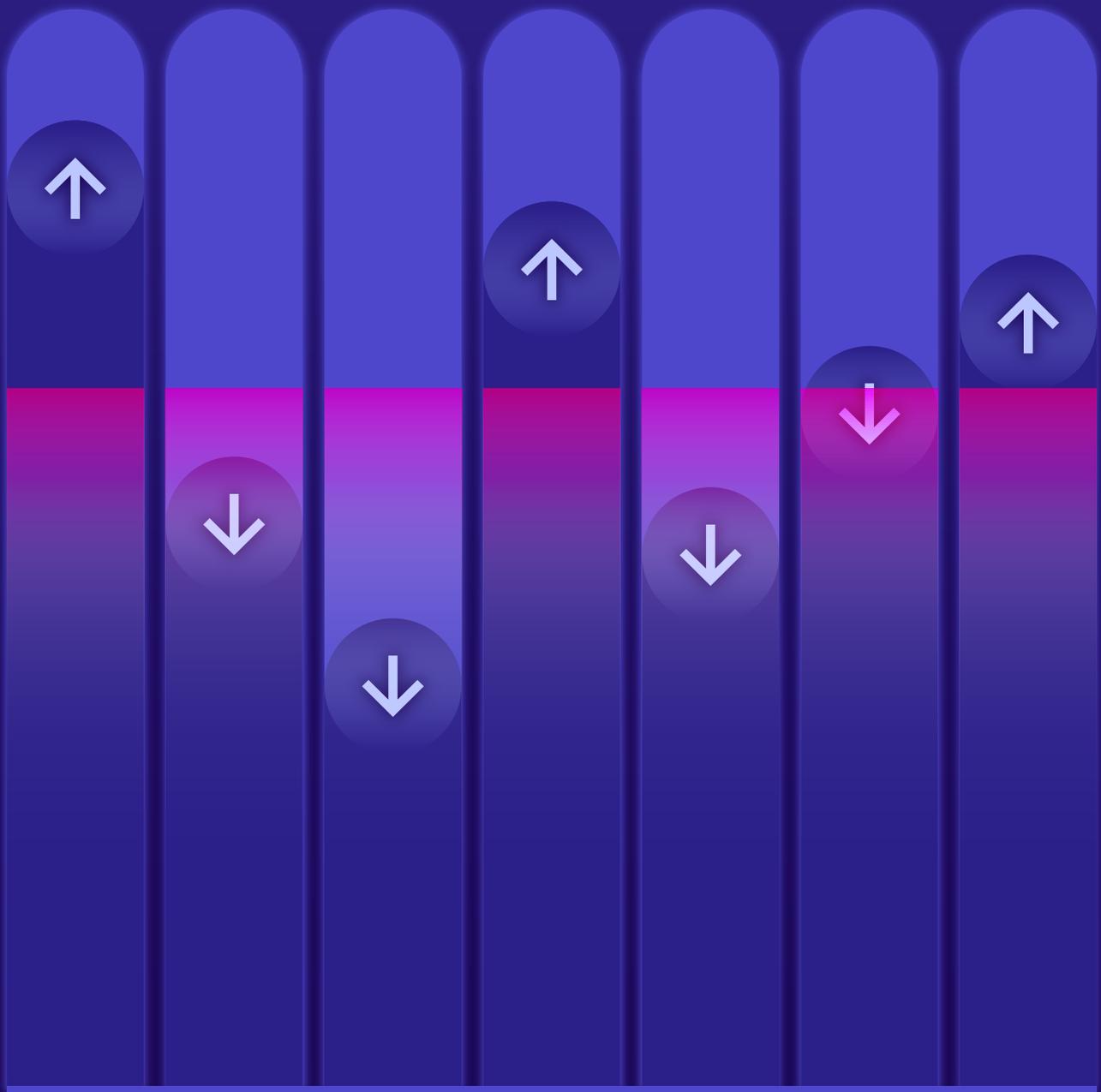


Term Intelligence

Data sourcing



PREQIN

Preqin's powerful term benchmark

How does Preqin source its data?

Colmore, a Preqin company, is the foremost authority on fees and terms, with the largest repository of anonymized and aggregated LPA data. Information captured from LPAs is extracted and reviewed by our specialized team of in-house attorneys before being available in Preqin.

	Preqin	Colmore	Combined	Vision
Market data	LPA term data	—	●	Unlock a groundbreaking benchmark for LPA terms
	Fund performance data	●	—	
	GP and fund data	●	—	
	Investor data	●	—	
Investor Services	Ethos data extraction	—	●	Aggregate and anonymize data from LPAs to ensure confidentiality
	HELIOS platform	—	●	
	Fund administration	—	●	
	FAIR (Fee validation)	—	●	

Data you can trust



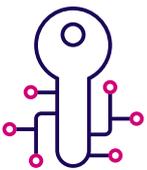
Data protection

Data Collection Agreement

Colmore has an agreement with its clients that client data, collected from financial reporting and legal documents, can be utilized on an aggregated and anonymized basis to provide benchmarking services. Colmore never discloses client data.

Data privacy & integrity assurance

Prequin and Colmore ensure that any use or reference to any fund or company data statistics is in an anonymized and aggregated form and does not make the individual fund or portfolio company identifiable by third parties. This is achieved by ensuring that minimum size thresholds for benchmark universes are maintained.



Information security architecture

Security is an organization-wide concern that involves personnel, processes, and software. Increasing the number of applications and solutions a company needs to maintain, and the number of users it needs to service, leads to increased security concerns.

From an operational standpoint, Colmore has mitigated these risks through multiple avenues, including (but not limited to) ISO 27001 certification. In fact, Colmore has achieved the industry's first ISO 27001 certification focused on LP data services and fund administration.

Legal terms and fund dates



Source

Legal terms used in the benchmarking are sourced and anonymized from Limited Partnership Agreements (“LPA”) and their amendments, together with the relevant management and subscription agreements. The LPA, amendments, management and subscription agreements, together, are the “LPA Documents.” The LPA Documents are provided by Colmore clients for fee validation purposes through Colmore’s FAIR product, which offers accounting and monitoring services.



Extraction process

Economic and non-economic terms are extracted from LPA documents by Colmore’s in-house legal team and secured in Colmore’s proprietary fund and legal platform, Ethos. Following this, the legal data is aggregated and anonymized before it is transferred to Prequin, where it is used for benchmarking (the “Legal Data”).



Data quality assurance

Automated and manual integrity checks are run on the Legal Data in Ethos to identify any outliers and these are considered and addressed. In addition to this, the Legal Data is subject to second level review by the more senior members of the in-house legal team and by FAIR’s team of accountants and analysts.



Use case

The Legal Data is used for Term Intelligence benchmarking and ILPA compliance analysis purposes. Clients can select asset class, strategy, fund size and vintage as benchmarking criteria. In order to maintain the anonymity of this data, we require a minimum of five underlying funds to create a benchmark. The specific fund agreements used are never disclosed.



Breadth of data

Our database has access to 3,500+ private market funds across private equity, venture capital, real estate, infrastructure, private debt, and special opportunities.

Terms we benchmark

Term category	Economic terms	Includes ILPA compliance analysis?
Term length	Length of term	
	Extension + extension approval threshold	●
Closings	Time between initial closing and final closings	
	Closing extensions	
Management fees	Early investor MF rate	
	Early investor MF basis	
	IP length	
	IP extensions + approval thresholds	
	IP ends on launch of successor fund?	
	MF rate stepdown on launch of successor fund?	
	MF basis stepdown on launch of successor fund?	
	MF rate stepdown in achieving certain % of commitments invested?	
	MF basis stepdown in achieving certain % of commitments invested?	
	MF rate – inside IP	
	MF basis – inside IP	
	MF tiering – inside IP	
	MF rate – outside IP	
	MF basis – outside IP	●
	MF tiering – outside IP	
	MF rate – after initial term	
	MF basis – after initial term	●
	MF approval threshold – after initial term	●
	Director fee offset	●
	Monitoring fee offset	●
Advisory fee offset	●	
Broken deal fee offset	●	
Transaction fee offset	●	

Term category	Economic terms	Includes ILPA compliance analysis?
Carried interest	Waterfall type	●
	Hurdle type	
	Hurdle rate	
	Catch up rate	●
	Carry rate	
	Premium hurdle	
	Premium catch up	
	Premium carry rate	
Expenses	Organizational expense cap	
	In-house administration expenses	
	Third party administration expenses	●
	Legal expenses	
	In-house legal expenses	●
	External legal expenses	●
	Legal expenses as a result of external investigation of GP	●
	Investment consultants	●
	Operating consultants	
	Travel expenses	●
	IT and software expenses	●
	Side letter expenses	
	Bank fees	
Audit and tax preparatory		
Custody fees		
Escrow and clawback	Escrow reserve %	●
	Final clawback	
	Guarantee?	●
	Interim clawback	
	Clawback type	

Providing **industry-leading** fund terms solutions to provide **clarity and confidence** in your next LPA negotiation.

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