

Appendix A: List of Interview Partners

Most of the interviews took place in 2006. Any subsequent changes of interview partners' titles or companies have not been considered.

FUND INVESTORS

Dr. Gerhard Bauer	Director Allianz Private Equity Partners, Germany
Sven Berthold	Investment Manager WEGAsupport GmbH, Germany
Tom H. Clausen	Co-Founder and Managing Partner Capvent, Switzerland
Mark Coppin	Vice President Capital Dynamics, Switzerland
Christophe de Dardel	Head of Private Equity Investments Unigestion, Switzerland
Layla Fear	Private Equity Analyst Standard Life Investments, UK
Stephan Grillmaier	Vice President Swiss Re Private Equity, Switzerland
Leon Hadass	Vice President Pantheon Ventures, UK
Adam Heaysman	Partner Altius Associates, UK
Bengt Hellström	Head of Alternative Investments AP-Fonden 3, Sweden
Dr. Stefan Hepp	Founding Partner and CEO SCM Strategic Capital Management, Switzerland
John A. Hess	CEO Altius Associates, UK
Tim Hoffert	Controller Private Equity Feri Institutional Advisors, Germany

Dr. Rüdiger Kollmann	Managing Director Solutio AG, Germany
Dr. Peter Laib	Managing Director adveq, Switzerland
Richard Lancaster	Director Golding Capital Partners, Germany
Monika Lauber	Stv. Leiterin Vermögensanlagen Pensionskasse Stadt Zürich, Switzerland
Dr. Katharina Lichtner	Managing Director Capital Dynamics, Switzerland
Detlef Mackewicz	Managing Partner AVIDA Advisors, Germany
Edwin Niers	CFO Bregal Investments, UK
Christina Schär	Controller Private Equity Winterthur Group, Switzerland
Robert Schlachter	Principal LGT Capital Partners, Liechtenstein
Jan-Philipp Schmitz	Investment Manager Axa Private Equity, Germany
Stephan Schnuerer	Investment Manager UBS Global Asset Management, Switzerland
Thomas Staubli	Partner Partners Group, Switzerland
Hans van Swaay	Head of Private Equity Pictet & Cie, Switzerland
Anna Vándor	Analyst Private Equity Funds F&C, UK
Maarten Vervoort	Partner AlpInvest Partners, Netherlands
Eberhard Witt	Executive Partner and CFO CAM Private Equity, Germany

FUND MANAGERS

Peter G. Nietzer	Partner GermanCapital, Germany
Bernd Seibel	General Partner, CFO European Operations TVM Capital, Germany

AUDITORS / ADVISORS

Sarah Baker	Director PricewaterhouseCoopers, UK
Anthony R. Cecil	Partner KMPG, UK
David L. Larsen	Partner, Transaction Services KPMG, U.S.
Dr. Theo Weber	Managing Director Deloitte & Touche, Germany

Appendix B: Interview Questionnaire



Center for Entrepreneurial and Financial Studies
TUM Business School



Managing the Relationship with General Partners and Implications for Information Requirements

An Exploratory Study among European Private Equity Fund Investors (Limited Partners)

Prof. Dr. Dr. Ann-Kristin Achleitner

Kay Müller

Objective

- We investigate limited partners' current practices of monitoring their portfolio of funds.
- We analyse limited partners' relationship towards the individual fund manager after the investment.
- We elaborate limited partners' information requirements from fund investments.

Methodology:

- Face-to-face or telephone interviews with limited partners.
- Structured questionnaire checklist, some open questions.
- All information provided will be treated fully confidential. No given information will be identified with your company.

Structure of the Interview:

Part A: Company profile

Part B: Monitoring a single fund investment

Part C: LP activism and re-investment decision

Part D: Limited partners' fund portfolio decisions

Part E: Reporting requirements

Part F: Team and remuneration

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Part A Company profile

A.1 Your **investments in private equity** are carried out through:

- Investments in private equity funds
- Co-investments directly in portfolio companies
- Secondary Investments
- Mandates given to fund-of-funds / use of managed accounts
- Others:

Please provide some **general information on your institution** (all data as of end of 2005).

A.2 Year of first private equity fund investment

A.3 Location of headquarter (country):

A.4 Type:

- Pension Fund
 - Bank (incl. Investment Bank)
 - Family Office
 - Endowment
 - Fund-of-Fund
 - Other
 - Insurance Company
-

A.5 Total assets under management (only private equity commitments): million EUR

A.6 Please specify your allocation...

...in terms of stages:

...in terms of geographical regions:

Venture Capital	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>	EU	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>
Buyouts	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>	USA	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>
Others	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> =100%	Asia	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/>
		Rest of the World	<input style="width: 40px; height: 20px; border: 1px solid black;" type="text"/> =100%

A.7 Number of private equity funds in portfolio:
Number of GP relationships

Performance measurement

IRR and multiples are the most frequently used performance measures.

B.4 Do you use other measures to evaluate individual fund performance?
(Open question)

B.5 How do you benchmark your portfolio of funds?
(Open question)

B.6 Would you like to see funds to provide more information on performance measuring data?

Yes No

If yes, what sort of information? (Open question)

B.7 The risk profiles of individual fund investments are different. Do you assess the risk of your fund investments?

Yes No

B.8 If yes, how do you do that? (Open question)

B.9 How important are the following risks during the investment period?

	Very important		medium		Very unimportant
	5	4	3	2	1
Currency risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leverage / interest risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquidity / cash flow risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valuation risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Style drift of fund management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Operational risk within the fund managing company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B.10 Would you like to see more information about the risks in fund's reporting?

Yes

No

B.11 If yes, please describe what sort of information? (Open question)

Resources for monitoring

B.12 On average, **how much of the time** of all investment professionals (in % of total time of investment professionals) does your institution spend on

Selecting *new* investments?

Monitoring *existing* fund investments?

Others

						%
						%
						%
= 100 %						

B.13 What do you think is an **optimal number of GP relationships per professional investment manager?**

funds

Part C LP activism and re-investment decision

Advisory boards

C.1 In what percentage of your private equity funds does your institution take **a seat on the advisory board?**

%

C.2 In your opinion and without regarding any legal/regulatory constraints, what **purposes / tasks** should an advisory board fulfill?

	Very important		medium		Very unimportant
	5	4	3	2	1
Review of new investment proposals (investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss portfolio company problems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve / ratify portfolio valuation, esp. mark-ups and mark-downs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waive conflicts of interests if they arise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve the general partner's annual budget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve and ratify distributions to limited partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve the proposed handling of limited partner default	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C.3 What are **your** main reasons to **participate in advisory boards**?
(Open question)

.....

C.4 In general, would you like to see your institution presented in more fund advisory boards in the future?

Yes, more No, rather less No, rather the same as today

Enhancing value creation

C.5 On average, how often do you get in **contact with your fund managers**?

Weekly Quarterly Others
 Monthly Yearly

C.6 On what occasion do you contact your fund managers?
(Open question)

.....

C.7 From your experience, how often have you been **asked for advice** from your fund managers?

	Very often	sometimes		never	
		often		seldom	
	5	4	3	2	1
Concerning potential new investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concerning the exit of investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concerning partnership terms?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concerning strategy and development of management company?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Establishing contacts to other potential LPs?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C.8 How often have you **been involved** in the following actions?

	Very often	sometimes		never	
		often		seldom	
	5	4	3	2	1
Push/encourage the GP to act on portfolio companies (e.g. when portfolio companies face difficulties)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling contacts between portfolio companies of different GP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pushing GP in terms of strategy / development of management company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C.9 In your opinion, how important are the following points in preventing **you** from being more engaged on fund level?

	Very important	medium	Very unimportant		
	5	4	3	2	1
Fear to loose your limited partner status	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low level of influence due to little stake in fund (ownership structure)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Few information / low transparency to judge about decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No industry-know-how	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Costs and time restraints	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not my job	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- C.10 In the future, what **level of involvement** on individual fund level would you like to see?
(Only one answer)
- We would like to be more involved
- We would like to be less involved
- No change in comparison to today

Protecting value

- C.11 Have you ever faced a situation where a fund investment went off track (crisis)?
- Yes No
- C.12 If yes, please describe the situation briefly. What did you do to protect your investment? (open question)
-

Re-investment decision

- C.13 From your experience, do you think the re-investment decision is easier than investing in a first time fund?
- Yes No
- C.14 If yes, why? (open question)
-
- C.15 Do you think better fund reporting would ease your decision to re-invest?
- Yes No
- C.16 If yes, what information would you like to see? (Open question)
-

Secondary market transactions

D.7 **Active portfolio management:** Have you ever sold or bought fund stakes on the secondary market for limited partnerships? Yes No

If yes, why?
(Open question)

D.8 Would you **use the secondary market** in the future for...

	Yes	No
opportunistic investment possibilities (tactical asset allocation)?	<input type="checkbox"/>	<input type="checkbox"/>
quickly terminating exposure to specific assets?	<input type="checkbox"/>	<input type="checkbox"/>
better liquidity management?	<input type="checkbox"/>	<input type="checkbox"/>
better diversification of your assets under management?	<input type="checkbox"/>	<input type="checkbox"/>

For other purposes? -----

D.9 Do you believe better reporting (more transparency) of funds would **enhance the liquidity on the secondary market?**

Yes No

Part E Reporting requirements

Reporting content

E.1 What is for you the **main role of fund reporting**?
(Open question)

E.2 Given that you are fully satisfied with 100%: How much of your information requirements in % are currently fulfilled by funds' reporting?
_____ %

E.3 From your experience, **what sort of information do you expect to see more** in reports?
(e.g. information on valuation, risks, fees)
(Open question)

E.4 Do your **needs on portfolio company level information** depend on whether you are invested in a buyout or venture capital fund?
(Open question)

E.5 Have you ever been in the situation that you asked for but did not receive the information you needed?
 Yes No

E.6 If yes, what sort of information and what did you do? (open question)

E.7 On average, how have your **information needs changed over the last five years** and how will they change **in the future**?

Past five years:

Increased Decreased Unchanged

Future:

Will increase Will decrease Will not change

Valuation

E.8 Do you **check and adjust the reported portfolio company valuations** for your own reporting and information system?
(Open question)

Appendix C: Disclosure Index

Information item	% of private equity funds making disclosure				
	All (N= 36)	Venture (N=16)	Buyout (N=20)	Europe (N=20)	U.S. (N=16)
General operational information on fund level					
Fund's domicile	58%	58%	59%	62%	54%
Legal form	94%	94%	95%	100%	87%
Closing date	100%	100%	100%	100%	100%
Closing date	92%	81%	100%	90%	93%
Vintage year	50%	56%	45%	57%	40%
Portfolio or fund strategy (incl. any changes)	58%	69%	50%	67%	47%
Changes of GP's management	39%	31%	45%	52%	20%
Information about related party transactions	44%	31%	55%	33%	60%
Note on deal flow	31%	38%	25%	29%	33%
Note about the application of any reporting guidelines	14%	19%	10%	24%	0%
Financial information on aggregated investments					
Total commitments	80%	77%	83%	84%	75%
Total capital drawn down	97%	94%	100%	100%	93%
Total capital invested	100%	100%	100%	100%	100%
Total sum distributed	100%	100%	100%	100%	100%
Total sum distributed	94%	88%	100%	100%	87%
Date of capital draw down	47%	38%	55%	62%	27%
Total capital committed or reserved for follow-on rounds	17%	19%	15%	29%	0%
Total value of remaining assets (NAV)	100%	100%	100%	100%	100%
List of all current investments	100%	100%	100%	100%	100%
List of all new investments	94%	94%	95%	95%	93%
List of all realizations	83%	81%	85%	86%	80%
Sum of net investment income or loss	100%	100%	100%	100%	100%
Sum of realized gains or losses	100%	100%	100%	100%	100%
Sum of unrealized gains or losses	97%	100%	95%	95%	100%
Note of any leverage to the fund (debt, guarantees, contingent liabilities)	56%	31%	75%	62%	47%
Average holding period of investments over the life of the fund	14%	6%	20%	24%	0%
Capital account information					
Current capital account balance at cost	60%	59%	61%	61%	59%
Current capital account balance at fair value	69%	63%	75%	76%	60%
Current capital account balance at fair value	64%	69%	60%	57%	73%
Capital account information since inception	42%	50%	35%	38%	47%
Capital account information for current period	72%	63%	80%	71%	73%
Detailed capital account statement (shows all investors)	61%	63%	60%	67%	53%
Investors' names	53%	50%	55%	62%	40%
Detailed information of investors' ownership	61%	63%	60%	62%	60%
Capital account information for General Partner	58%	50%	65%	67%	47%
Performance measurement on fund level					
IRR of fund's realized investments (Gross IRR)	20%	18%	20%	24%	14%
IRR of fund's realized investments (Gross IRR)	28%	19%	35%	38%	13%
IRR of fund's realized and unrealized investments (Gross IRR)	42%	31%	50%	57%	20%
IRR on fund investment net to investors (Net IRR)	67%	75%	60%	52%	87%
Detailed IRR (Gross IRR) by industry, geography, stage, lead partner responsible for investments	3%	6%	0%	5%	0%
Multiple on fund inv.: total value to paid-in capital (TVPI)	53%	56%	50%	62%	40%
Multiple on fund inv.: residual value to paid-in capital (RVPI)	22%	13%	30%	33%	7%

Information item	% of private equity funds making disclosure				
	All (N= 36)	Venture (N=16)	Buyout (N=20)	Europe (N=20)	U.S. (N=16)
<i>Performance measurement on fund level</i>	20%	18%	20%	24%	14%
Multiple on fund inv.: distribution to paid-in capital (DPI)	8%	0%	15%	14%	0%
Detailed multiples by industry, geography, stage, lead partner responsible for the investments	3%	6%	0%	5%	0%
Payback period on fund level	0%	0%	0%	0%	0%
Comparison against an industry benchmark	6%	6%	5%	10%	0%
Information on calculation of benchmark	3%	6%	0%	5%	0%
Comparison with other asset classes	0%	0%	0%	0%	0%
<i>Risk reporting on fund level</i>	10%	9%	10%	15%	3%
Information on fund's currency exposure	36%	31%	40%	57%	7%
Quantitative risk measures on fund level	0%	0%	0%	0%	0%
Information on fund's risk management processes	0%	0%	0%	0%	0%
Qualitative information on fund's specific risks	3%	6%	0%	5%	0%
<i>Information on fund investment's fees</i>	25%	16%	31%	27%	23%
Management fees	97%	100%	95%	95%	100%
Basis of calculation of management fees	50%	44%	55%	33%	73%
Detailed fee statement	14%	0%	25%	19%	7%
Deal fees	11%	0%	20%	10%	13%
Broken deal fees	14%	6%	20%	19%	7%
Consulting fees	31%	19%	40%	33%	27%
Monitoring / director fees	11%	0%	20%	10%	13%
Fund's compensation disclosed in total and by transaction	17%	0%	30%	14%	20%
Fund administration costs	19%	0%	35%	24%	13%
Detailed statement on expenses paid on individual transactions	8%	0%	15%	14%	0%
Total carried interest paid since inception	8%	13%	5%	10%	7%
Carried interest paid during reporting period	8%	6%	10%	5%	13%
Carried interest earned during reporting period	6%	6%	5%	10%	0%
Basis of calculation of carried interest	53%	38%	65%	38%	73%
<i>General information on portfolio companies and role of fund</i>	55%	58%	52%	58%	51%
Legal and trading names of portfolio company	100%	100%	100%	100%	100%
Location of head office or management	78%	81%	75%	81%	73%
Name of CEO and management	42%	50%	35%	43%	40%
Webpage	44%	63%	30%	48%	40%
Brief description of the business	92%	88%	95%	90%	93%
Summary investment thesis (investment rationale)	44%	25%	60%	48%	40%
Industry / sub-sector	72%	69%	75%	76%	67%
Current stage of investment	33%	38%	30%	29%	40%
Stage of investment at time of investment	17%	13%	20%	19%	13%
Company status (public, private)	97%	100%	95%	100%	93%
Statement of the fund's role in investment (lead, co-lead, etc.)	31%	31%	30%	33%	27%
Board representation (names and number of seats held compared to the total board seats, if any)	47%	63%	35%	48%	47%
Name of responsible investment manager (partner, principal, personnel) of fund	19%	25%	15%	24%	13%
List of major co-investors in the deal	53%	75%	35%	52%	53%

Information item	% of private equity funds making disclosure				
	All (N= 36)	Venture (N=16)	Buyout (N=20)	Europe (N=20)	U.S. (N=16)
<i>Financial information on portfolio companies</i>	30%	14%	43%	35%	23%
Accounting standard (US GAAP, IFRS)	3%	0%	5%	0%	7%
Excerpt of income statement	17%	13%	20%	19%	13%
Excerpt of balance sheet	19%	13%	25%	19%	20%
Excerpt of cash flow statement	6%	0%	10%	5%	7%
Figures on sales	56%	25%	80%	67%	40%
Figures on earnings/income (gross profit, EBIT, EBITDA, net earnings)	67%	38%	90%	81%	47%
Figures on capital structure and liquidity (cash, debt, etc.)	50%	19%	75%	62%	33%
Comparison against budget	25%	6%	40%	33%	13%
Budget or forecast for next year on income and balance sheet	22%	6%	35%	24%	20%
Historic data on income and balance sheet	56%	19%	85%	67%	40%
Non-financial figures (customers, suppliers, etc.)	11%	13%	10%	10%	13%
<i>Information on valuation and performance of portfolio inv.</i>	60%	57%	62%	68%	50%
Note about the application of any valuation guidelines	47%	44%	50%	76%	7%
Description of the valuation process applied	14%	13%	15%	10%	20%
Note about whether different valuations are used in financial statements and investor reporting	19%	6%	30%	33%	0%
Note about the use of fair value	92%	100%	85%	95%	87%
Note about the use of cost or a different value for each investment	58%	56%	60%	76%	33%
Valuation methodology used (e.g. earnings multiple, DCF)	33%	13%	50%	48%	13%
Rationale for used valuation methodology	6%	0%	10%	10%	0%
Detailed calculation of valuation provided (e.g. by disclosing peer group)	8%	0%	15%	14%	0%
Note on any changes in valuation methodologies	17%	19%	15%	24%	7%
Date of initial investment	94%	94%	95%	100%	87%
Percentage ownership of fund	97%	94%	100%	100%	93%
Valuation (costs) at time of investment	100%	100%	100%	100%	100%
Valuation at reporting date	97%	100%	95%	100%	93%
Net investment income or loss on investment	94%	94%	95%	100%	87%
Realized gains or losses on investment	92%	88%	95%	100%	80%
Unrealized gains or losses on investment	89%	94%	85%	95%	80%
Divestments or distribution amounts	89%	94%	85%	86%	93%
Gross IRR on portfolio company investments	44%	38%	50%	62%	20%
Multiple on investment: fair value divided by cost	47%	44%	50%	57%	33%
<i>Assessment of current situation, risks and future develop. of inv.</i>	27%	25%	28%	33%	19%
Significant events during the reporting period	97%	94%	100%	100%	93%
Assessment of the company's status compared to the expectation at the time of investment ("on track", etc.)	33%	25%	40%	57%	0%
Milestones analysis (hard figures)	19%	25%	15%	14%	27%
Quantitative risk measures on portfolio level	3%	0%	5%	5%	0%
Qualitative information on portfolio company specific risks	17%	13%	20%	19%	13%
Exit plans (IPO, trade sale)	19%	19%	20%	29%	7%
Exit horizon	17%	13%	20%	24%	7%
Estimated exit valuation	6%	13%	0%	5%	7%

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