

Qualitative Due Diligence—Structured Reference Calls **Fund:** **Date:**

1. Principals/GP

1.1. Trustworthy

1.2. Hardworking and Motivated

1.3. Track Record

1.4. Continuity

1.5. Contacts

1.6. Operational/Financial Expertise

1.7. Industry Knowledge

1.8. Business of the Business

1.9. Infrastructure of the Business

2. Strategy

2.1. Portfolio Exposure

2.2. Viable and Understandable

2.3. Able to Implement (macro/micro)

2.4. Term (Investment Horizon)

2.5. Downside Protection

3. Relationship Potential

3.1. Your institution's potential influence (size relative to other investors, seat on the advisory board)

3.2. Co-investment opportunities

3.3. Duration (will they be around a long time)

3.4. Competition

3.5. Others with stronger principals

3.6. Stronger strategy

3.7. Better relationship potential

3.8. Timing for competition fundraising