19-Aug-2025

Eric Wang

Business Requirements Document (BRD)

ILMP Private Markets Enhancements

# Change History / Version Control

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| --- | --- | --- | --- | --- |
| **Date** | **Name** | **Staff ID** | **Version** | **Change Details** |
| 19/08/25 | Eric Wang | xxxxxxxx | 1 | Initial Draft |
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Table of Contents

[Change History / Version Control 1](#_Toc206501662)

[Executive Summary 3](#_Toc206501663)

[Business Objectives 4](#_Toc206501664)

[Primary Objectives 4](#_Toc206501665)

[Supporting Objectives 4](#_Toc206501666)

[Strategic Alignment 4](#_Toc206501667)

[Current vs To-be State of ILMP 5](#_Toc206501668)

[High-level Implementation Plan 10](#_Toc206501669)

[Overall Approach 10](#_Toc206501670)

[Projected Timelines 10](#_Toc206501671)

[Stakeholder Analysis 13](#_Toc206501672)

[Module 1: Deal Sourcing and Due Diligence 13](#_Toc206501673)

[Module 2: Portfolio Management 15](#_Toc206501674)

[Module 3: Exit Planning 17](#_Toc206501675)

[Business Requirements 19](#_Toc206501676)

[Business Rules (Placeholder) 19](#_Toc206501677)

[Features and User Stories 20](#_Toc206501678)

[Business Rules 22](#_Toc206501679)

[SQL Query for EBITDA Growth Calculation 22](#_Toc206501680)

[Risk & Impact Assessment 23](#_Toc206501681)

[Key Risks 23](#_Toc206501682)

[Impacts 23](#_Toc206501683)

[Mitigation Approach 23](#_Toc206501684)

[Assumptions & Constraints 24](#_Toc206501685)

[EBITDA Growth Assumptions 24](#_Toc206501686)

[Dataset Assumptions 24](#_Toc206501687)

[Constraints 25](#_Toc206501688)

[Dependencies 26](#_Toc206501689)

[Glossary / Acronyms 27](#_Toc206501690)

[Approval & Sign-off 28](#_Toc206501691)

# Executive Summary

The Private Markets division relies on the Investment Lifecycle Management Platform (ILMP) to manage deal sourcing, portfolio oversight, and exit planning. Current workflows are slowed by manual data handling, fragmented documents, and limited reporting capabilities.

The proposed enhancements focus on three priorities identified by the Chief Information Officer (CIO). The first is to automate data integration in order to reduce manual work and improve accuracy. The second is to establish a centralised document repository to capture knowledge and strengthen governance. The third is to build a dynamic portfolio dashboard to deliver fund and sector level performance insights with interactive drill-down. Exit planning automation is identified as a secondary scope to be addressed after the core priorities.

This document outlines objectives, target state, stakeholder mapping, implementation milestones, and data assumptions. It provides the basis for upcoming discovery workshops where details will be refined with business and technology stakeholders.

# Business Objectives

The Private Markets division uses the Investment Lifecycle Management Platform (ILMP) to support deal sourcing, portfolio management, and exit planning. Current inefficiencies in data integration, reporting, and usability reduce the quality and speed of investment decisions. This initiative aims to address these issues through the following objectives:

## Primary Objectives

* **Automate data integration** to reduce manual effort, improve accuracy, and provide consistent information.
* Implement a **centralised document repository** to capture due diligence and investment materials, ensuring knowledge retention, compliance, and readiness for advanced analytics.
* Deliver a **dynamic portfolio dashboard** with interactive KPIs, including EBITDA growth at fund and sector levels.

## Supporting Objectives

* Improve deal sourcing by integrating third-party providers such as PitchBook.
* Standardise performance methodologies and ensure data lineage for reliable portfolio reporting.
* Automate valuation analysis and reporting templates to streamline exit planning.
* Strengthen governance and compliance with secure, auditable access to data and documents.

## Strategic Alignment

* Directly align with the CIO’s priorities of data integration, document repository, and portfolio dashboard.
* Support the Private Markets transformation agenda by enhancing operational efficiency and decision-making across the investment lifecycle.

# Current vs To-be State of ILMP

A screenshot of a computer

AI-generated content may be incorrect.

A screenshot of a computer

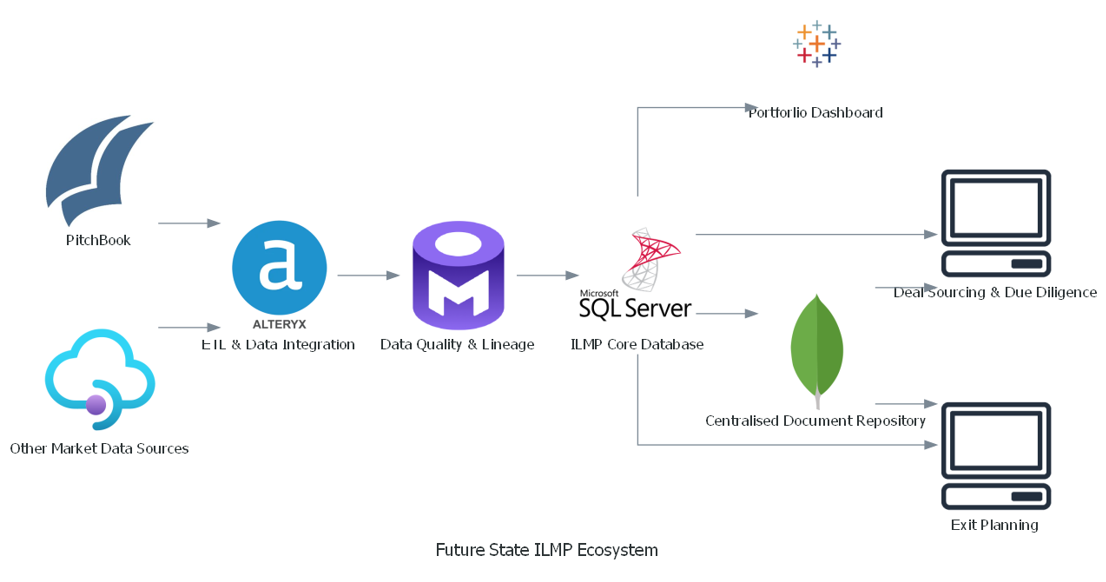
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A screenshot of a computer

AI-generated content may be incorrect.

A screenshot of a computer screen

AI-generated content may be incorrect.



**External Data Cluster**

* PitchBook
* Other market data providers

**Integration and Governance Cluster**

* ETL & Data Integration
* Data Quality & Lineage

**Core Platform Cluster**

* ILMP Core Database
* Centralised Document Repository

**Business Application Cluster**

* Portfolio Dashboard
* Deal Sourcing & Due Diligence
* Exit Planning

# High-level Implementation Plan

## Overall Approach

* **Methodology**: Scrum, 2-week sprints.
* **Team Structure**:
  + Product Owner
  + Scrum Master
  + Data Engineers
  + BI Developers
  + Solution Architects
  + Application Developers
  + QA
* **Tools**: Azure DevOps for backlog management, sprint planning, burndown charts, and release tracking.
* **Delivery Cadence**: Incremental releases at the end of each priority phase, with working software delivered in potentially shippable increments.
* **Story Points Scale**: Fibonacci scale (1, 2, 3, 5, 8, 13, 21) based on complexity, effort, and uncertainty.

## Projected Timelines



**Deliverables**

* Automated ingestion from at least one external provider.
* Data quality rules are embedded in the ETL layer.
* Documented data lineage accessible to Data Governance.



**Deliverables**

* Repositories live with search and metadata tagging.
* Secure access control aligned with Legal and Compliance needs.
* Full integration with Deal Sourcing module.



**Deliverables**

* Dynamic dashboards accessible via ILMP.
* Drill-down capabilities from fund to sector to company level.
* Automated computation of weighted EBITDA growth.



**Deliverables**

* Automated valuation engine embedded in ILMP.
* Standardised exit reports generated from system templates.
* Audit-ready documentation and compliance validation.

# Stakeholder Analysis

Below are the stakeholder mappings with RACI alignment for the three modules to reflect how each role connects to the modules and what they likely would expect from enhancements, including interview questions to uncover pain points, elicit requirements, and validate expectations for each module.



## Module 1: Deal Sourcing and Due Diligence

**Deal Team (Front Office Investment Professionals)**

* Role: Responsible for sourcing and screening deals, conducting due diligence.
* RACI: Responsible.
* Interaction: Upload and manage documents, use external data feeds such as PitchBook, collaborate with legal and compliance.
* Expectation: Seamless integration with third-party providers, single source for documents, faster due diligence.
* Questions to stakeholder:
  1. What is the current process you follow when sourcing deals and performing due diligence?
  2. Which third-party data providers do you rely on most often, and how do you access them today?
  3. How much time is typically spent on importing and reconciling external data?
  4. What specific data or insights from PitchBook or other providers would you like to see directly integrated?
  5. How do you currently manage due diligence documents, and what are the biggest difficulties?
  6. What would a centralised document repository need to provide to be useful in your daily work?

**CIO**

* Role: Accountable for strategic investment decisions and alignment with firm goals.
* RACI: Accountable.
* Interaction: Reviews deal pipeline and due diligence quality.
* Expectation: Better data integration for informed decision-making.
* Questions to stakeholder:
  1. How do you review and evaluate the quality of due diligence today?
  2. What information gaps prevent you from making faster and more confident investment decisions?
  3. How do you expect integration with third-party providers to impact deal evaluation quality?
  4. What reporting or visibility do you require from the repository to monitor ongoing due diligence?

**Legal and Compliance**

* Role: Ensure that regulatory and legal requirements are met in due diligence.
* RACI: Consulted.
* Interaction: Access and validate deal documents, flag compliance risks.
* Expectation: Secure and centralised repository for contracts, NDAs, and approvals.
* Questions to stakeholder:
  1. Which types of documents are most critical for legal and regulatory checks during due diligence?
  2. How do you currently track document approvals and compliance sign-offs?
  3. What risks do you see in the current way documents are stored and shared?
  4. What controls or permissions are essential in a centralised repository from a compliance standpoint?

**Technology Team (Data Engineers, Solution Architects)**

* Role: Build and maintain system integration, repository architecture.
* RACI: Responsible and Consulted.
* Interaction: Provide technical solutions to connect with PitchBook and document management.
* Expectation: Requirements are clear, and solution design supports scalability.
* Questions to stakeholder:
  1. What integration options are currently feasible with PitchBook or similar platforms?
  2. What are the technical constraints in designing a secure and scalable document repository?
  3. How would you prefer the repository to interact with existing enterprise systems such as SharePoint and Confluence?
  4. What metadata standards or indexing approaches can be applied to support future AI-driven insights?

## Module 2: Portfolio Management

**Portfolio Managers**

* Role: Monitor and manage fund and portfolio company performance.
* RACI: Responsible.
* Interaction: Use the system to track KPIs, review data quality, and request dashboards.
* Expectation: Dynamic performance computation, reliable methodologies, and clear dashboards.
* Questions to stakeholder:
  1. How do you currently monitor fund and portfolio company performance?
  2. What KPIs do you rely on most heavily, and where do you obtain them today?
  3. How do you validate the accuracy of performance numbers?
  4. What visualisations or dashboard formats would help you track performance more effectively?
  5. How often do you need data refreshed, and at what level of granularity (fund, sector, company)?

**CIO**

* Role: Sets performance targets, reviews overall fund health.
* RACI: Accountable.
* Interaction: Consumes dashboards and reports, validates alignment to strategy.
* Expectation: Consolidated, accurate, and interactive view of performance.
* Questions to stakeholder:
  1. What portfolio insights do you expect to see at the fund and sector levels?
  2. Which performance trends do you want highlighted in dashboards for board or committee meetings?
  3. How do you currently reconcile different methodologies for EBITDA or other financial metrics?
  4. What level of drill-down detail do you need when reviewing performance issues?

**Data Governance Team**

* Role: Ensure data lineage, data quality, and consistency across systems.
* RACI: Consulted.
* Interaction: Define rules for performance calculations and ensure auditability.
* Expectation: Strong lineage, consistent methodologies, and reliable data.
* Questions to stakeholder:
  1. What data quality issues are most frequent in portfolio reporting today?
  2. How do you define and track data lineage across systems?
  3. What methodologies should be standardised across funds for EBITDA growth or other KPIs?
  4. What validation rules are most important to enforce across portfolio metrics?

**Risk and Compliance**

* Role: Evaluate portfolio risks and ensure compliance with reporting standards.
* RACI: Informed.
* Interaction: Use dashboards to monitor exposures.
* Expectation: Transparent methodology, accessible historical data for reviews.
* Questions to stakeholder:
  1. How do you currently use portfolio data for risk oversight?
  2. What transparency do you require into the calculations behind performance metrics?
  3. How should risk metrics be incorporated into dashboards for ongoing monitoring?

**Technology Team (Data Engineers, BI Developers)**

* Role: Build ETL pipelines, develop dashboards, maintain platform.
* RACI: Responsible.
* Interaction: Translate requirements into technical designs.
* Expectation: Clear KPIs and structured acceptance criteria.
* Questions to stakeholder:
  1. What are the current limitations of ETL pipelines feeding portfolio data?
  2. How do you ensure lineage, validation, and error-handling in data pipelines?
  3. What BI tools are best suited for interactive dashboards in this environment?
  4. How would you design data models to support multi-level drill-down (fund, sector, company)?

## Module 3: Exit Planning

**Deal Team / Exit Planning Committee**

* Role: Drive exit strategy, prepare valuation and reports.
* RACI: Responsible.
* Interaction: Use system to run valuation analysis, generate reports, share insights with potential buyers.
* Expectation: Automated valuation analysis, faster and standardised reports.
* Questions to stakeholder:
  1. What is your current process for preparing exit strategies and reports?
  2. How long does it take to generate exit reports, and what parts of the process are most manual?
  3. What valuation methodologies do you currently apply, and how consistent are they across deals?
  4. Which parts of valuation analysis would you most like to see automated?
  5. How do you currently share exit reports with stakeholders, and what challenges arise?

**CIO**

* Role: Approves exit strategy, ensures alignment with investment goals.
* RACI: Accountable.
* Interaction: Reviews exit options and reports before board or IC meetings.
* Expectation: Reliable and efficient reporting that supports decision-making.
* Questions to stakeholder:
  1. What level of detail do you require in exit reports to approve exit strategies?
  2. How do reporting inefficiencies today delay decision-making at your level?
  3. What role should automation play in valuation analysis for exits?
  4. What are your expectations regarding accuracy and transparency in automated valuations?

**Finance and Valuation Team**

* Role: Conduct valuation modelling and ensure accuracy of financial data.
* RACI: Responsible and Consulted.
* Interaction: Supply valuation assumptions, validate automated analysis outputs.
* Expectation: Reduced manual work, consistent and transparent valuation metrics.
* Questions to stakeholder:
  1. What inputs and assumptions are required to produce valuations?
  2. How do you currently validate or audit valuation calculations?
  3. Which valuation models or templates should be embedded in an automated solution?
  4. What risks exist today in the manual handling of valuation data?

**Legal and Compliance**

* Role: Validate compliance for exit transactions.
* RACI: Informed.
* Interaction: Review exit reports, ensure adherence to regulations.
* Expectation: Accurate documentation accessible in repository.
* Questions to stakeholder:
  1. What are the regulatory requirements related to exit documentation?
  2. How do you ensure compliance sign-offs for exit reports?
  3. What security or audit controls are essential in exit planning documents?

**Technology Team (Developers, Data Engineers)**

* Role: Implement automation of valuation workflows and reporting templates.
* RACI: Responsible.
* Interaction: Translate valuation and reporting requirements into automation features.
* Expectation: Efficient, flexible, and audit-friendly solutions.
* Questions to stakeholder:
  1. What technical challenges exist in automating valuation models within the system?
  2. How can reporting templates be standardised and embedded in the platform?
  3. What are the performance or scalability concerns for exit reporting automation?
  4. How can we ensure that automated valuations remain auditable and explainable to regulators?

# Business Requirements

## Business Rules (Placeholder)

To be updated upon further discussions.

1. All fund and portfolio performance metrics must follow a standard methodology defined and approved by Finance and Data Governance.
2. Currency translation logic must be applied consistently across all UPCs and funds, with clear documentation of spot, average, or closing rates.
3. Data quality validation must be applied at ingestion and logged in the integration layer.
4. Document repository must enforce version control, tagging, and access permissions aligned with Legal and Compliance requirements.
5. Portfolio dashboards must allow drill-down navigation from fund level to sector and company level.
6. Exit planning reports must be generated in standard templates and include an audit trail of valuation inputs and outputs.
7. All system outputs must be accessible through ILMP as the single point of reference.
8. Enhancements must be delivered in incremental releases following Scrum methodology, with stakeholder review at the end of each sprint.

## Features and User Stories

Prioritisation sequence based on CIO’s strategic directives and dependency logic.

| **Priority** | **Details** | **Justifications** |
| --- | --- | --- |
| 1 | **Feature 1: Automating Data Integration**  ***User Story 1.1***: As an investment professional, I want third-party data sources integrated into the platform, so that I do not need to manually import and reconcile data.  Acceptance Criteria: Successful connection with providers such as PitchBook, automated refresh, and validation of imported data.  ***User Story 1.2***: As a portfolio analyst, I want data quality checks automated, so that I can trust consistency across portfolio metrics.  Acceptance Criteria: System flags anomalies, lineage traceability available, validation rules configurable. | Directly reduces manual effort across all investment professionals.    Data integration is a prerequisite for clean and trusted inputs into any dashboard or reporting capability.    Downstream dependency: If this is not solved first, the other enhancements risk inheriting poor-quality data. |
| 2 | **Feature 2: Centralized Document Repository**  ***User Story 2.1***: As a deal team member, I want a centralized repository to store and retrieve due diligence and transaction documents, so that knowledge is institutionalized.  Acceptance Criteria: Documents tagged, searchable, and permission-controlled.    ***User Story 2.2***: As a CIO, I want documents prepared in structured formats, so that AI-driven insights can be applied in the future.  Acceptance Criteria: Metadata captured, structured formats enforced where possible. | Institutionalises knowledge and enables future AI-driven insights.    Knowledge capture is fundamental for long-term efficiency and resilience when people move roles.    Less technical dependency than data integration, but strategically vital for governance. |
| 3 | **Feature 3: Dynamic Portfolio Dashboard**  ***User Story 3.1***: As a CIO, I want to see weighted EBITDA growth at the fund level, so that I can assess fund performance quickly.  Acceptance Criteria: Dashboard computes formula correctly, refreshes dynamically, and supports multiple funds.    ***User Story 3.2***: As a CIO, I want to analyse EBITDA growth by sector across funds, so that I can understand sector performance.  Acceptance Criteria: SQL-based aggregation applied, dashboard filters by sector, visualization available in charts.    ***User Story 3.3***: As an investment committee member, I want interactive KPI dashboards, so that I can track portfolio performance metrics beyond EBITDA.  Acceptance Criteria: Ability to drill down into fund, sector, and company levels with visual clarity. | Provides immediate value to decision-makers.  Upstream dependencies:  Feature 1 (data integration) - Dashboard accuracy  Feature 2 (document repository) - Drill-through context.  Dashboard becomes invaluable once clean data is flowing. |
| Secondary Scope | **Feature 4: Exit Planning Enhancements**  ***User Story 4.1***: As an investment professional, I want automated valuation analysis integrated into exit reports, so that reporting is efficient and consistent.  Acceptance Criteria: Exit reports generated in standardised templates, automated valuation metrics included. | Secondary scope because it is not in the CIO’s highlighted list.    Should be revisited once the foundation (Features 1 to 3) is delivered.    May be included in a second release or as part of continuous improvement. |

# Business Rules

To be updated upon further discussions.

## SQL Query for EBITDA Growth Calculation

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| --SQL query for "**SECTOR**" level "EBITDA\_GROWTH" weighted by "MARKET\_VALUE"    **SELECT**  SECTOR,  **SUM**(EBITDA\_GROWTH \* MARKET\_VALUE) / **SUM**(MARKET\_VALUE) **AS** SECTOR\_EBITDA\_GROWTH  **FROM**  Company\_Metrics  **WHERE**  EBITDA\_GROWTH **IS NOT NULL**  **AND** MARKET\_VALUE **IS NOT NULL**  **GROUP BY**  SECTOR  **ORDER BY**  SECTOR; | | **Sector EBITDA Growth weighted by Mkt Value** | | | --- | --- | | **SECTOR** | **SECTOR\_EBITDA\_GROWTH** | | Business Services | 0.280917016111354 | | Healthcare | 0.085427548 | | TMT | 3.13517609107094E-02 | |
| --SQL query for "**PARENT\_FUND**" level "EBITDA\_GROWTH" weighted by "MARKET\_VALUE"    **SELECT**  PARENT\_FUND,  **SUM**(EBITDA\_GROWTH \* MARKET\_VALUE) / **SUM**(MARKET\_VALUE) **AS** FUND\_EBITDA\_GROWTH  **FROM**  Company\_Metrics  **WHERE**  EBITDA\_GROWTH **IS NOT NULL**  **AND** MARKET\_VALUE **IS NOT NULL**  **GROUP BY**  PARENT\_FUND  **ORDER BY**  PARENT\_FUND; | | **Parent Fund EBITDA Growth weighted by Mkt Value** | | | --- | --- | | **PARENT\_FUND** | **FUND\_EBITDA\_GROWTH** | | - | 0.220584289 | | Alpha Fund XIV | 5.66511778488696E-02 | | Bravo Fund II | 0.30838904857976 | |

\* Output formatting for some records are expressed in scientific notation due to database engine. Casting and rounding precisions will be handled later once the target system is confirmed. This ensures that the SQL queries remain database-agnostic.

# Risk & Impact Assessment

## Key Risks

* Data quality issues may persist if upstream source systems are inconsistent or incomplete.
* Integration with external data providers may be delayed due to dependency on vendor API availability and access terms.
* Currency translation rules and valuation methodologies may not be standardised across funds, creating inconsistency in portfolio reporting.
* Adoption risk may arise if front office and compliance teams do not adjust to new workflows.
* Resource constraints in technology teams may affect delivery timelines.

## Impacts

* Poor data quality can undermine dashboard reliability and stakeholder trust.
* Delays in integration may limit early value delivery.
* Inconsistent methodologies may produce reporting disputes across teams.
* Low adoption can result in continued reliance on manual spreadsheets and fragmented repositories.
* Extended delivery timelines may affect sequencing of downstream enhancements.

## Mitigation Approach

* Document data lineage and enforce data quality rules in the integration layer.
* Align with external providers early to confirm integration requirements.
* Standardise calculation methods and confirm with Finance and Data Governance.
* Provide training and phased onboarding for end users.
* Secure dedicated delivery resources and apply agile sprint reviews to track progress.

# Assumptions & Constraints

## EBITDA Growth Assumptions

1. The current approach to measuring fund EBITDA growth is value-weighted average EBITDA growth rate.

Fund’s EBITDA Growth = (∑n*i*=1 EBITDA Growth of UPC*i* × Market Value of UPC*i*) ÷ ∑ Market Value of UPC

1. Value-weighted approach is relevant for reflecting the proportionate contribution of each company based on valuation rather than EBITDA size. i.e. To highlight EBITDA growth alignment with where value is concentrated.
2. However, by mixing an operating metric (EBITDA growth) with a valuation metric (market value), the current approach assumes that we ignore distortions resulting from currency translation effects, valuation methodology changes, or multiple expansion/contraction. This needs to be documented in the decisions log, understood and signed-off by stakeholders.
3. To aggregate actual total EBITDA growth for the portfolio and avoid weighting assumptions, the alternative true growth (EBITDA-based weighting) approach below can be discussed further during discovery.

Fund's EBITDA Growth = (∑n*i*=1 EBITDA*i* Current - ∑n*i*=1 EBITDA*i* Prior) ÷ ∑*i*=1*n* EBITDA*i* Prior

1. Weighting methodology (market value vs EBITDA vs hybrid) must be reviewed against internal reporting policies and industry standards (such as ILPA guidelines) before finalising the dashboards.

## Dataset Assumptions

1. The "FUND\_CCY" of each fund in dataset "Fund\_Metrics" represents the reporting currency of the fund.
2. The fund constituents' underlying companies (UPC) are denominated in their own local currencies, which may be different from the parent fund(s).
3. The entity relationship between the datasets "Fund\_Metrics" and "Company\_Metrics" is "One-to-Many".
4. It is possible for a UPC to be held by multiple parent funds in the dataset "Company\_Metrics".
5. Hence based on the above, the "EBITDA\_GROWTH" and "MARKET\_VALUE" in the dataset "Company\_Metrics" can have different values for the same UPC depending on the "FUND\_CCY" (the reporting currency) of the parent fund.
6. "Fund\_Metrics" and "Company\_Metrics" are derived datasets from transforming raw data into private funds context, hence further enhancements will require leveraging existing transformation logic and database table definitions.
7. Unique identifiers such as FUND\_ID and COMPANY\_ID are assumed to exist in the source system, even though they are not included in these derived datasets. Reliance on text fields such as FUND\_NAME or COMPANY\_NAME for joins is a temporary measure for discovery, not suitable for production.
8. Currency translation methodology (spot, average, or closing rates) is not specified in the dataset and must be confirmed with Finance and Data Governance. This will materially affect EBITDA growth when aggregating across UPCs and funds. If this is not clarified, growth comparisons could be misleading.
9. Data refresh frequency for both “Fund\_Metrics” and “Company\_Metrics” is assumed to be periodic and consistent across funds, but the actual cadence must be confirmed. This impacts timeliness of the dashboards.

## Constraints

* Reliance on derived datasets limits visibility into raw transactional data and may obscure analysis blind spots.
* Lack of unique identifiers such as FUND\_ID and COMPANY\_ID in current datasets restricts reliable joins.
* Reporting currency rules are not defined, which may create ambiguity in cross-fund analysis.
* Limited availability of skilled resources in both data engineering and business analysis may impede delivery.

# Dependencies

* Access to external provider APIs such as PitchBook for data integration.
* Finance and Data Governance to provide confirmation of methodology standards and currency translation rules.
* Technology teams to provision infrastructure for ETL pipelines, document repository, and dashboards.
* Legal and Compliance to define approval workflows and access controls for the document repository and exit planning reports.
* Stakeholder engagement during discovery workshops to refine user requirements and acceptance criteria.

# Glossary / Acronyms

|  |  |
| --- | --- |
| **Acronyms / Terms** | **Description** |
| ILMP | Investment Lifecycle Management Platform |
| ILPA | Institutional Limited Partners Association is global trade association representing institutional investors in private equity, such as pension funds and endowments, known for setting industry standards and best practices in reporting, governance, and alignment between investors (LPs) and fund managers (GPs). |
| PitchBook | PitchBook is a financial data and software company specialising in the private capital markets, including private equity, venture capital, and mergers & acquisitions (M&A). It provides a platform for accessing detailed information on companies, investors, funds, and deals within these markets, enabling users to analyse, research, and source investment opportunities. |
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# Approval & Sign-off

By signing below, the following stakeholders confirm their review and approval of the requirements outlined in this Business Requirements Document. This approval indicates agreement that the document accurately reflects business needs and can be used as a baseline for subsequent phases of the project.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **Staff ID** | **Designation** | **Department** | **Signature** | **Date** |
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