**Section 5 – Sponsor / GP Overview**   
**Evaluation Grade:** ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative

**Instructions:**  
For each sub-criterion below, present:

* **Narrative paragraph** (Townsend IC memo tone: objective, fact-driven, no marketing language).
* **Supporting data** in bullets or tables (at least one numeric datapoint per sub-criterion).
* **Peer/benchmark comparisons** where possible.
* **Risk/sensitivity notes**: highlight downside scenarios or organizational vulnerabilities.

**Sub-Criteria:**

1. **Team Experience & Continuity**
   * Include tenure distribution, years working together, and prior cycles navigated.
   * Provide succession planning details and identify any single-person dependencies.
   * Benchmark team stability vs. comparable GPs.
2. **Organizational Infrastructure**
   * Describe systems (portfolio monitoring, risk management, ESG tracking).
   * Highlight recent infrastructure upgrades or tech implementations.
   * Compare reporting capabilities to industry best practices.
3. **Platform AUM**
   * Provide current AUM (by date) with historical growth trajectory over 5–10 years.
   * Compare to peer group size/rank.
4. **Strategy-Specific AUM**
   * Break down AUM dedicated to this strategy, showing % of platform total.
   * Indicate number and size of prior vehicles.
5. **Alignment of Interest**
   * Detail GP commitment ($ and %), fee waivers, clawback provisions, and recycling terms.
   * Compare GP commit % to peer norms.
6. **Reputation & Track Record**
   * Summarize fiduciary history, litigation/arbitration track record, and third-party references.
   * Include any public recognition or industry rankings.
7. **Governance & Decision-Making**
   * Detail IC structure, voting requirements, and decision-making transparency.
   * Note frequency and documentation of IC meetings.
8. **Investment Process**
   * Summarize end-to-end process (origination → underwriting → IC → post-close monitoring).
   * Provide visual process map if available.
9. **Seed Assets / Depth of Relevant Deal Pipeline**
   * Quantify pipeline (number, $ value, stage) and % of target capital potentially covered.
   * Identify proportion of off-market deals.
10. **Conflict Management**
    * Outline related-party transactions and formal mitigation policies.
    * Include examples of past conflict resolution.
11. **Vertical Integration**
    * Describe in-house capabilities (development, property management, leasing) vs. outsourced.
    * Assess cost savings and control benefits.
12. **Fundraising Success**
    * Show historical fundraising track record (% target achieved, oversubscriptions).
    * Note LP retention rates from prior funds.
13. **Platform Initiatives**
    * Include strategic initiatives like capital markets desk, data analytics, sustainability programs.
    * Assess expected impact on competitive positioning.
14. **Back-Office Controls**
    * Audit independence, valuation policies, and third-party administrator usage.
    * Note any regulatory audits or findings.
15. **Dedicated Vertical**
    * If applicable, describe specialized team/platform focus within GP structure.
16. **GP Structure Evolution**
    * Outline major organizational changes, ownership transitions, or governance reforms over the last 5–10 years.
17. **GP Monetization Events**
    * Summarize historical recapitalizations, secondary sales, or partial liquidity events.

**Additional Townsend-Style Depth Additions:**

* **Key Person Dependency Risk Analysis** – explicitly identify individuals whose departure would materially impact execution.
* **Organizational Scalability Assessment** – evaluate whether current team and infrastructure can scale to support target fund size.
* **Historical Cycle Performance** – provide data on GP performance in stressed market periods (e.g., GFC, COVID).
* **Capital Raising Momentum** – track interim fundraising progress (% soft-circled, $ first close) and compare to pacing plan.
* **LP Composition Analysis** – show breakdown by LP type (pension, insurance, sovereign wealth, family office) and concentration risk.

**Wrap-Up:**  
3–4 bullet summary of the most material GP strengths, risks, and mitigants.

**Preliminary Section Rating:** [Rating] — [Justification].