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Uneven partnerships

Below are select results from a survey of GPs and LPs conducted by the Center for Private Equity and Entrepreneurship at Dartmouth College’s Tuck School of Business. Participants were asked their opinions on the limited partnership agreement (LPA) and the prospects for a ‘model’ document.

On average, how much do you spend on outside legal services in negotiating the LPA?

How do you view the absence of a commonly accepted guideline or model LPA?

Would a model LPA be useful as a starting point for negotiating investments?

To what degree would you prefer guideline LPA documents be used?

Please rate how important the following fund governance mechanisms are to you:

How satisfied are you with the following:

1 = insignificant, 5 = very important

Average raw score

1 = not satisfied, 5 = very satisfied