



# Private Equity Fund Terms Research

Part I of III: Economics

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**2018**

# Welcome to the fourth edition of the MJ Hudson Private Equity Fund Terms Report, published by the MJ Hudson LP Unit

## This year's sample

This edition presents the MJ Hudson LP Unit's review of key economic and non-economic terms across a significant sample of investment funds that recently came to market, where the MJ Hudson LP Unit advised either the manager or sponsor, or a prospective investor.

The majority (66%) of funds surveyed were private equity funds, but infrastructure, real estate, growth capital, venture capital and private debt funds were also analysed. Together, the funds targeted more than €154 billion of capital in commitments. Data in this report is aggregated from those funds, but the commentary in the report also draws on the team's broader investor advisory experience.

As investor appetites grow, so do funds – with the concomitant trend towards portfolio concentration also impacting fund sizes and indirectly creating barriers to entry. In the analysed sample, only 12% of the funds raised were first time funds, representing less than 3% of the aggregated capital targeted.

The sample contains an almost equal proportion of US-centric (Delaware and Cayman Islands domiciled) funds (35%) and vehicles from the UK nexus (England, Scotland and Channel Islands-domiciled): 36%. In addition, there was a substantial cache of Luxembourg-domiciled funds (15%).

The MJ Hudson LP Unit's analysis reveals a jurisdictional shift towards more onshore funds, with only 31% of funds being domiciled offshore (Cayman Islands, Channel Islands, Mauritius). This trend continues from last year and can be partly explained by institutional investors' expectations of investing in onshore structures. The opening up of new European markets under the passporting regime to those fund managers authorised as full scope managers under the Alternative Investment Fund Managers Directive has also played a part.

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**Eamon Devlin**  
Managing Partner

[eamon.devlin@mjhudson.com](mailto:eamon.devlin@mjhudson.com)  
DD +44 20 3463 3207



**Ted Craig**  
Partner

[ted.craig@mjhudson.com](mailto:ted.craig@mjhudson.com)  
DD +44 20 3463 3216



**Shervin Shameli**  
Partner

[shervin.shameli@mjhudson.com](mailto:shervin.shameli@mjhudson.com)  
DD +44 20 3463 7009



**Edyta Broznyiak**  
Partner

[edyta.broznyiak@mjhudson.com](mailto:edyta.broznyiak@mjhudson.com)  
DD +44 20 3693 7051



# The report

This report compares the terms of private equity fund commitments now with the findings of the MJ Hudson LP Unit's previous research, and discusses the drivers and implications for both investors and fund managers. The report aims to provide both LPs and GPs with an enhanced understanding of the current strengths and weaknesses of the fundamental economic and governance terms impacting private equity fund commitments.

This edition of the MJ Hudson Private Equity Fund Terms Research will, for the first time, be published in three parts:

**Part I (Economics)** focuses on analysis of the levels and calculation methodology of management fees, innovations in carried interest models and the distribution waterfall (including catch-up). Deal-by-deal enhancements, i.e., interim clawbacks, carry escrows and guarantees of GP clawback obligations, are also covered.

**Part II (Alignment)** discusses alignment between the manager and the investors: the size of the GP commitment, successor funds restrictions and management fee offsets.

**Part III (Governance)** describes current trends in the key investor protections: GP removal (with cause and without), key person events and the application of the most favoured nation treatment.

Throughout the report there are references to best practice models, as recommended by the Institutional Limited Partners' Association ("ILPA") in its Private Equity Principles.

**If you have any questions about the report or the services MJ Hudson provides to LPs and GPs, please contact one of the MJ Hudson representatives (listed on page 2) or your usual MJ Hudson contact. We would be very happy to hear from you.**

Yours,

MJ Hudson LP Unit

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SECTION 1

# Summary of report findings

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## SECTION 1

# Summary of report findings

### KEY TRENDS IN FUND ECONOMICS

#### MANAGEMENT FEE

59% of targeted capital is to be managed on a fee of 1.5%, although 1.5% is only charged by less than one in five funds.

#### STEP-DOWN

Management fee steps-down on expiry of the investment period in 87% of the funds.

#### HURDLE RATE

8% is the minimum hurdle rate in funds representing 75% of capital targeted.

#### DISTRIBUTION WATERFALL

Only 20% of European funds offer a deal-by-deal model, exclusively, but 36% of Delaware funds have a whole-of-fund waterfall.

#### DEAL-BY-DEAL ENHANCEMENTS

90% of funds have GP clawbacks; 30% of funds with deal-by-deal waterfalls have an escrow.

#### CATCH-UP

Catch-up is near ubiquitous, present in 90% of the funds; 100% catch-up is most prevalent (68% of all funds).



### OVERVIEW OF KEY METRICS: 2017, 2018 RESEARCH

	2017	2018
1.5% Management Fee (Investment Period – by number of funds)	13%	▲ 19%
1.5% Management Fee (Investment Period – by capital)	31%	▲ 59%
Management Fee step-down:		
Same rate – invested capital basis	55%	▼ 54%
Reduced rate – invested capital basis	33%	– 33%
No hurdle	13%	▼ 12%
Whole-of-fund carry		
Europe	88%	▼ 80%
North America	36%	– 36%
100% GP catch-up	74%	▼ 68%
Guarantees in deal-by-deal-funds	71%	▼ 65%

## Summary of report findings

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### What changed in a year?

The landscape has not been redrawn but there are subtle shifts since last year:

# 2018

The majority of capital under management commands a 1.5% fee - this can be ascribed to the “mega-funds” effect, whereby managers raising multi-billion funds can afford to lower their fees, as the absolute amounts charged run into the high millions.

The 2% management fee is no longer a gold standard and more variation is apparent; 42% of the funds surveyed offered a management fee in the region of 1.76% to 2%.

More managers offer discounts on their headline fees (24%) - this may be an “early bird” discount or in recognition of the size of the commitment.

Whole-of-fund versus deal-by-deal - whilst the deal-by-deal model (in its various forms) has been gaining ground in Europe, a considerable percentage (36%) of the US funds based in Delaware continue to opt for the whole-of-fund waterfall.

Slower catch-up - the manager cannot always secure 100% catch-up; there may be a delayed trajectory, with 80/20 and 50/50 catch-ups observed.

Options - some managers are providing even more choice for investors, offering dual waterfalls or mixed carry/fee rates, all within one fund.

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### **PLUS ÇA CHANGE, PLUS C’EST LA MÊME CHOSE...**

The step-down in management fee, post investment period, is almost the same one year on.

8% hurdle still stands strong - 75% of funds (by capital).

The GP clawback remains prevalent - it is a rarity to encounter a fund without such a provision.

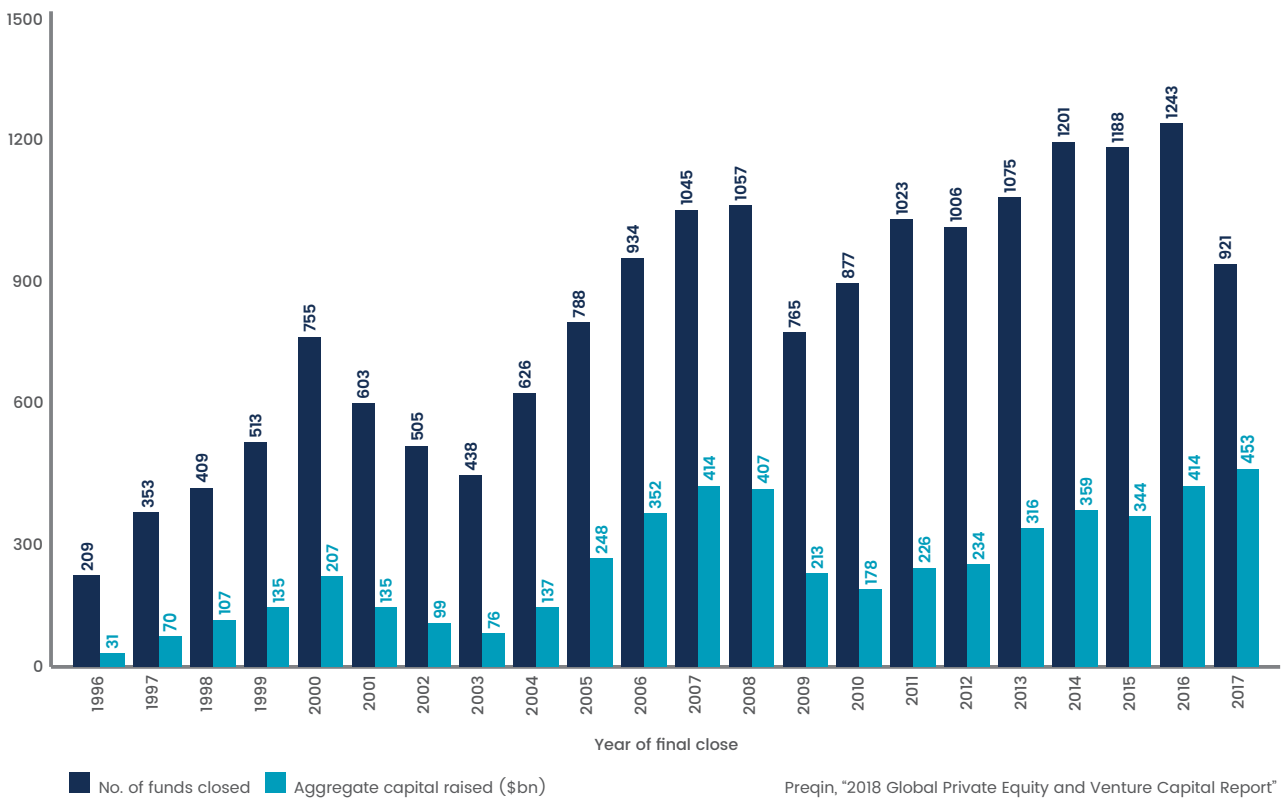
SECTION 1

# Summary of report findings

## Private equity fundraising

As illustrated in Figure 1, 921 private equity funds closed in 2017, raising \$453 billion in total. This was an increase on 2016, which saw \$414 billion raised by 1,243 funds. This figure is likely to be revised upwards as more data becomes available.

FIG 1: ANNUAL GLOBAL PRIVATE EQUITY FUNDRAISING



The buoyant fundraising market has led to concerns about the levels of undrawn capital commitments (so called “dry powder”). Undrawn capital commitments stood at \$1.03 trillion as of last December, which is a peak level.

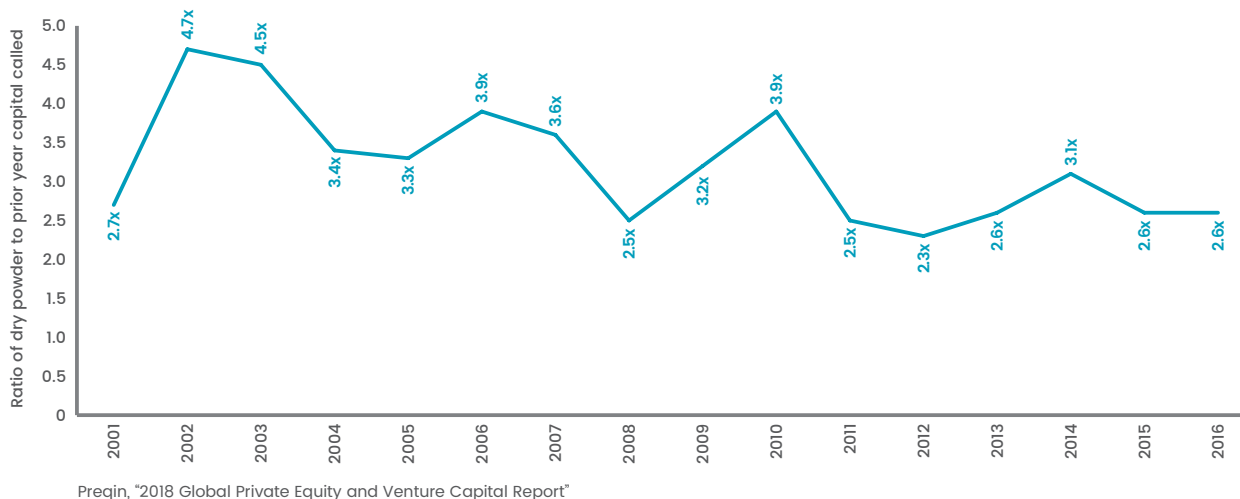


## SECTION 1

# Summary of report findings

Figure 2 shows the ratio of investment capital available to capital actually called in the previous year. Despite fluctuating significantly in previous years, the ratio has remained fairly consistent (around the 2.6x mark) since 2011. However, this should not be misinterpreted as an indicator of stabilisation. The mountain of capital to be invested continues to grow every year and has already reached record levels.

FIG 2: RATIO OF YEAR-END PRIVATE EQUITY DRY POWDER LEVELS (AS COMPARED TO THE PRIOR YEAR'S TOTAL CAPITAL CALLED)



This unprecedented level of dry powder leads to another challenge facing the industry: valuations. Having raised more capital than the industry has been able to put to work, fund managers are increasingly under pressure to invest, which has inevitably caused an upwards pressure on entry multiples.

Despite the fact that dry capital continues to grow, there is at least some relief through increasing distributions, which have been outpacing investments since 2011 and significantly so since 2014.

According to Preqin data, full-year distributions in 2016 (the latest year for which Preqin has full year data) reached \$520 billion, surpassing the previous record achieved in 2015 (\$469 billion) and substantially in excess of full year capital called that year. As a result, net capital distributions to investors have been high in recent years, helping to drive fundraising in the asset class and the accumulation of the industry's record levels of dry powder. While preliminary half year data for 2017 provided some evidence that this momentum could be slowing, the continuing benign exit environment for private equity, coupled with the fact that most investments in recent vintage year funds are still to be realised, means there is potential for high distributions to continue.

SECTION 2

# Core economic terms: Management fee

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# Core economic terms: Management fee

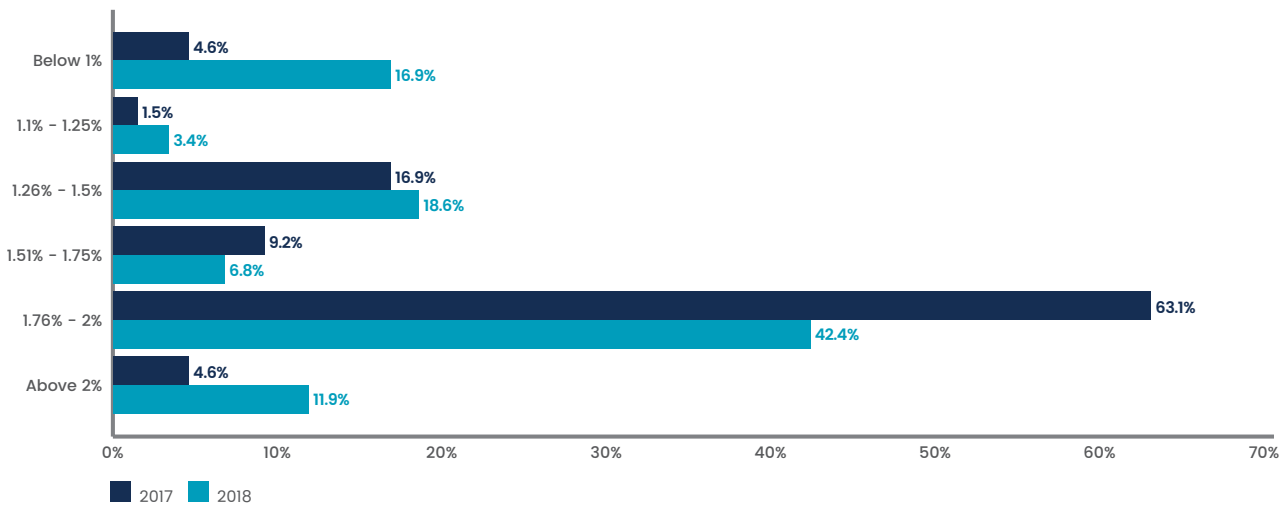
## Management fee during the investment period

In our 2017 research, we reported that the most prevalent rate of management fee charged (measured both by the number of funds and by capital raised) was 2% per year.

After another bumper year of fundraising, 2% remains the most commonly seen headline fee level, but more detailed analysis indicates that there is much more differentiation in the fee percentage ultimately charged. This variation is primarily driven by the size of the fund being raised.

More than 40% of the funds sampled charged a management fee in the range of 1.76% to 2%, with the overwhelming majority of these charging 2%. Two-thirds of the funds in the 1.76 to 2% bracket were buyout funds.

FIG 3: MANAGEMENT FEE RATES (BY PERCENTAGE OF FUNDS)



However, there are signs that 2% is losing prominence as the market standard. The 2% fee applied to the majority of the targeted capital in the 2017 survey, but only 8% of the targeted capital in the 2018 survey.

**SECTION 2**

# Core economic terms: Management fee

Whilst only 19% of the funds in this year’s sample were charging a management fee of 1.5%, the aggregate amount of capital targeted by these funds represented 59% of the capital targeted by the entire sample. This is understandable given the increased scrutiny from investors on the management fees charged by larger funds and considering that multi-billion USD/EUR funds develop economies of scale that make a 2% annual charge unnecessary.

FIG 4: WHAT % OF TOTAL COMMITMENTS, OR OTHER MEASUREMENT, DO LPS PAY TOWARDS MANAGEMENT FEES DURING IP? - BY CAPITAL RAISED

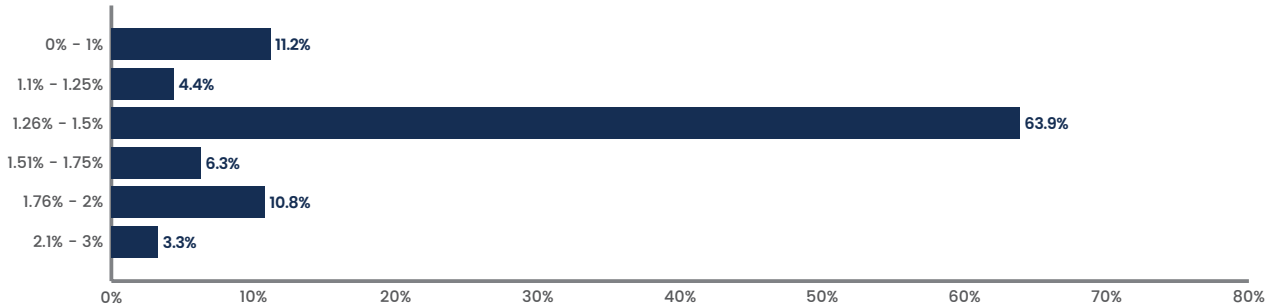
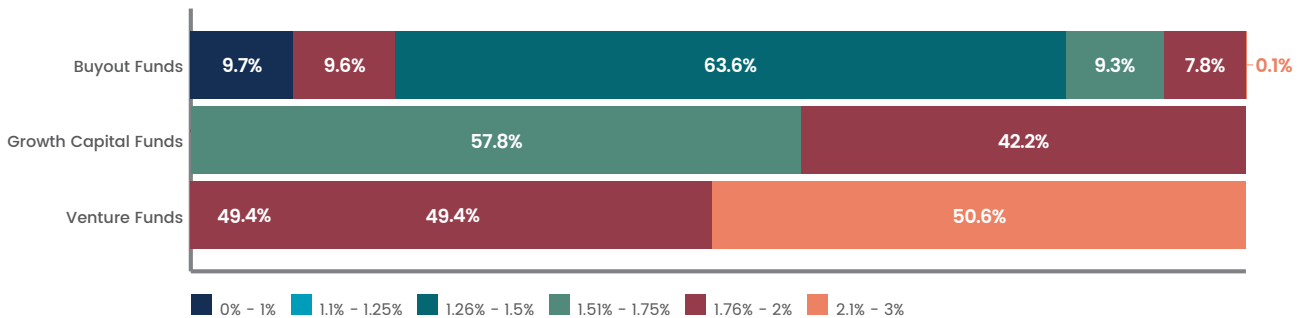


FIG 5: WHAT % OF TOTAL COMMITMENTS, OR OTHER MEASUREMENT, DO LPS PAY TOWARDS MANAGEMENT FEES DURING IP? - BY CAPITAL RAISED AND FUND TYPE



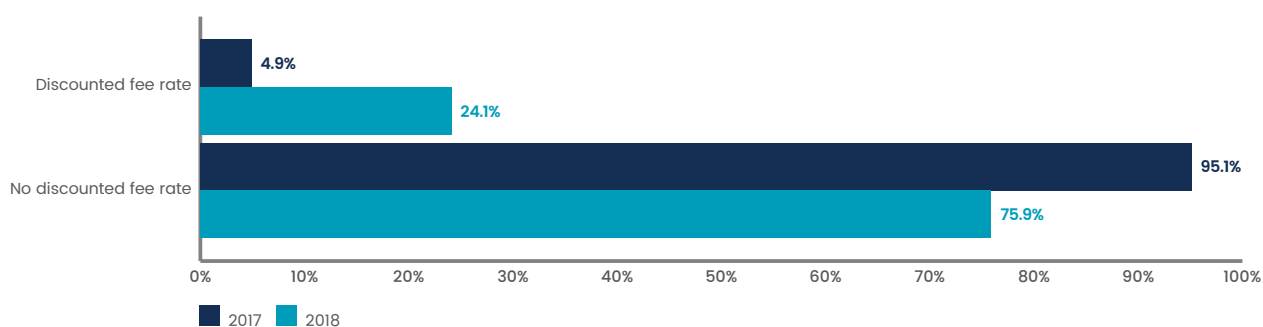
Strategies such as venture capital and growth capital that tend to produce smaller fund sizes also tend to have larger management fee levels, but this is driven more by the size of the fund than by the investment strategy it employs. Most venture funds (and all of the growth capital funds) in our sample charged an annual management fee of at least 1.75%.

## Core economic terms: Management fee

### Fee discounts

In practice, it can be complicated to identify the ultimate management fee rate. Almost a quarter of the funds in this 2018 survey implemented fee discounts in their LPAs for certain categories of investor.

FIG 6: ARE LPS ABLE TO GET A DISCOUNT ON THE MANAGEMENT FEE?



The most popular trigger for a discount is the size of an investor’s commitment. 54% of those funds offering a discount linked the discount to commitment size, either on its own or in combination with the investor being an “early bird” (i.e., subscribing at the fund’s first closing). Nearly a quarter of the funds in the survey that granted management fee discounts gave their managers the flexibility to offer discounts to investors on an ad hoc basis.

Other managers charge a lower headline rate of management fee, but effectively increase fee income by charging an additional “administration fee”, which usually applies across the life of the fund, or by charging additional fees for certain advisory or deal-related services. Additionally, a number of back-office services performed by the manager to the fund may also be charged separately “at arm’s length” to the fund, as part of its operational costs, with a manager being thus additionally remunerated for operational or administrative services, on top of the fee for its investment and management expertise. It should be noted that there is growing pressure from investors for managers to reduce the amount of fees charged by the manager back to the fund.

# Core economic terms: Management fee

## Management fee after the investment period

Once the investment period expires, the vast majority of fund managers (87%) begin to receive a discounted management fee.

FIG 7: IS THERE A MANAGEMENT FEE STEPDOWN FOLLOWING THE END OF IP?

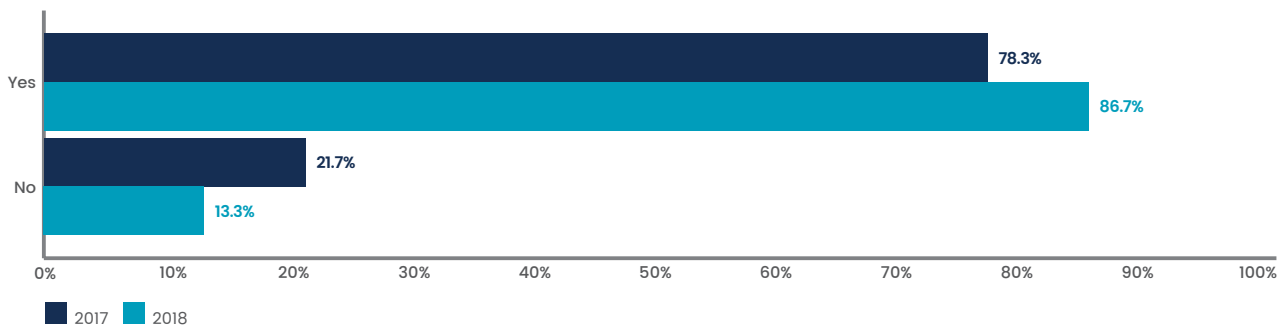
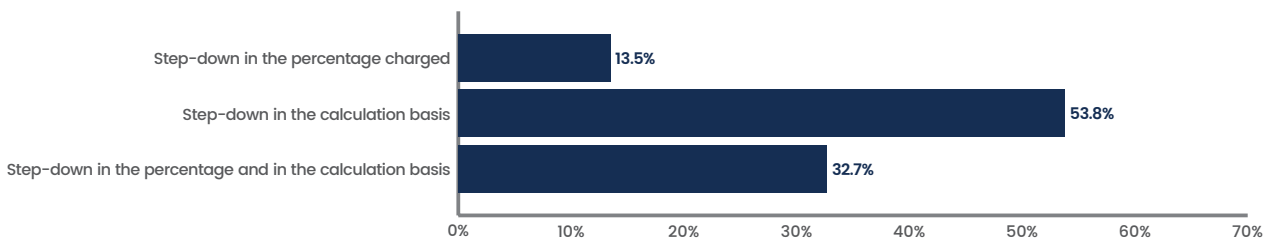


FIG 8: DOES THE STEP-DOWN RELATE TO % ITSELF OR BASIS ON WHICH % CALCULATED?



Most commonly, after the termination of the investment period, the management fee rate will remain the same, but the calculation basis of the fee will change.

From a calculation based on what the managers raised (total commitments) during the investment period, the fee rate starts accruing on what the managers put to work - the acquisition costs of the unrealised investments - as seen in 54% of the surveyed funds.

Occasionally, managers continue using the value of the commitments to the fund as the basis for the calculation of the management fee in the post-investment period. However, the fees are discounted by tapering the charged amount annually by reference to the amounts charged in the immediately preceding year.

SECTION 3

# Core economic terms: Hurdle rate and carried interest

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## SECTION 3

# Core economic terms: Hurdle rate and carried interest

## Hurdle rate

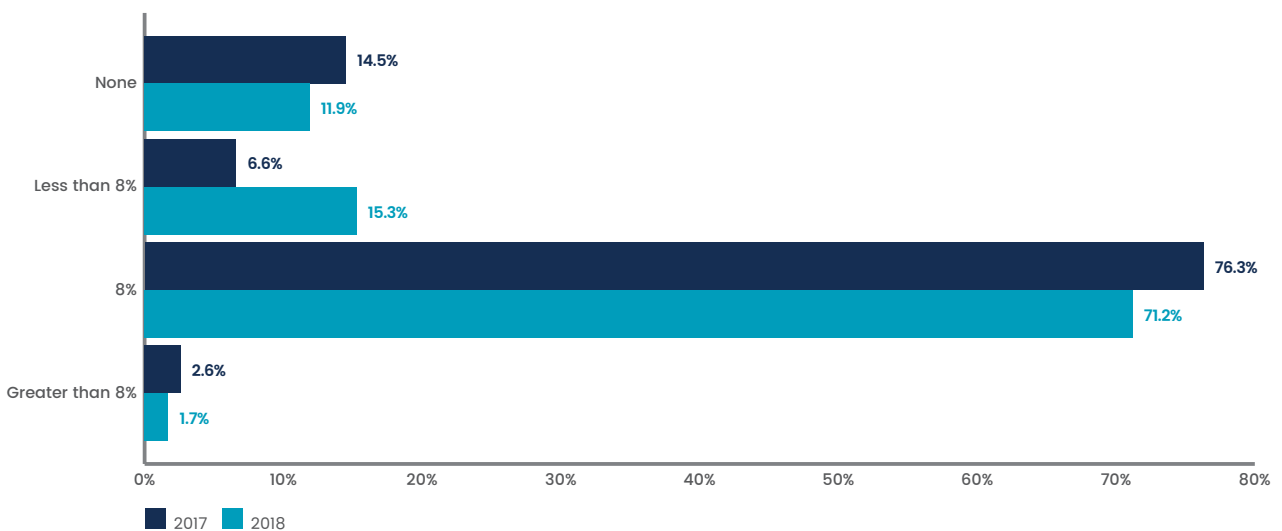
Despite a decade of persistently low interest rates, the 8% hurdle still stands strong, as evidenced in three quarters of the funds sampled (by targeted capital).

However, a small but growing number of funds are pitching sub-8% hurdles, accounting for around one-fifth of targeted capital in this year's survey.

The hurdle can go as low as 4% for a credit fund but otherwise, if sub-8%, it is usually fixed at 6% or 7%. The highest hurdle encountered in the analysed sample was set at 10%. Almost exclusively, the rate of return is compounded annually.

It is still very rare to encounter funds without any hurdle: only 4% of capital targeted was by funds with no hurdle (compared to 7% by capital targeted last year).

FIG 9: WHAT IS THE HURDLE RATE AVAILABLE TO LPS? - BY # OF FUNDS





## Core economic terms: Hurdle rate and carried interest

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### Carried interest

#### Whole-of-fund vs. deal-by-deal

Even though ILPA recommends that a standard all-contributions-plus-preferred-return-back-first model should be recognised as best practice (“whole-of-fund” carry), only European funds have tended to favour this approach.

North American fund managers still prefer the more manager-friendly deal-by-deal waterfall (albeit often enhanced or modified to include the return of all/partial costs, impairments and fees), which offers an accelerated payment of carried interest to the fund manager.

The competitive balance between the two versions of carry has fluctuated in recent years. The 2015 survey found that whole-of-fund carry was making inroads into the US market. However, the use of the deal-by-deal model surged on both sides of the Atlantic in the 2016 sample, and then stabilised at 36% in the North American funds analysed both in the sample for the 2017 research and in this year’s survey.

Whilst US-centric managers usually tend to operate a deal-by-deal model, pure deal-by-deal structures are increasingly rare, because various modifications allow investors to recoup a bigger share of their capital spent before any carried interest is paid.

The European funds offering deal-by-deal/modified waterfalls are often funds based in Europe, but run by US-based managers (one third of the European funds using deal-by-deal waterfalls). They may employ parallel structures with both a European and a US/Cayman-based vehicle to access different pools of investors.

Conversely, European managers setting up European funds sometimes offer two types of waterfall (whole-of-fund and deal-by-deal) within the same partnership entity, so investors can elect whichever option they prefer.

Just under 20% of the deal-by-deal/modified waterfalls appear in European funds run by European managers, with no possibility for an investor to opt for whole-of-fund distributions. In the North American-based funds (Delaware), 36% offered whole-of-fund waterfalls. Interestingly, the Asian managers basing their funds in the Cayman Islands all opted for the whole-of-fund waterfall.

It appears that managers are becoming increasingly creative and are offering investors a greater variety of economic options.

The significant increase in whole-of-fund carry in North America and the enhanced profile of deal-by-deal carry outside of the US demonstrates the globalisation of the fundraising market; it is increasingly difficult to predict the model of distribution from the geographic location of the manager. US managers wishing to woo European investors may opt for a whole-of-fund waterfall and, naturally, European managers may adopt local customs when fundraising in the US.

### SECTION 3

## Core economic terms: Hurdle rate and carried interest

### 20% Carry

The vast majority of the funds (as shown below) have a carried interest rate of 20%.

FIG 10: WHAT PERCENTAGE OF CARRY IS INITIALLY ALLOCATED TO THE GP?

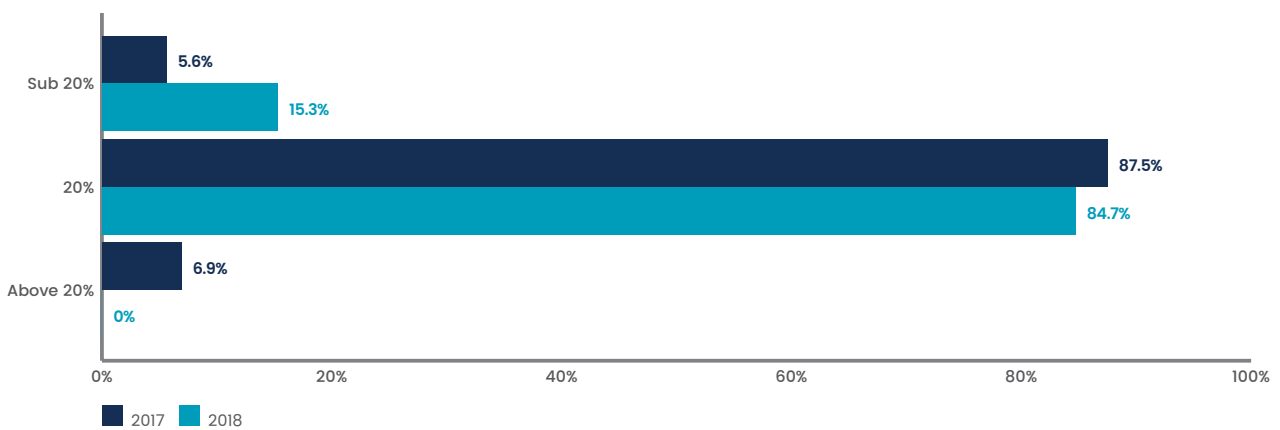
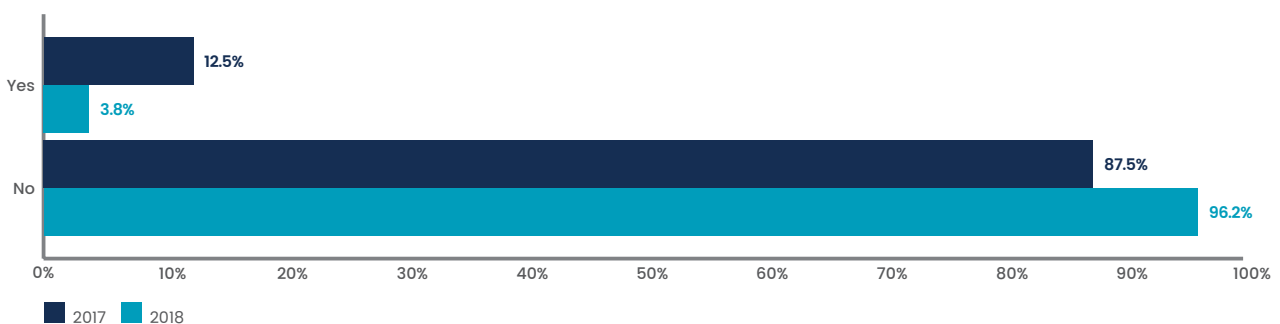


Figure 10 does not show the funds that charge a higher rate of carried interest, as such rates are not charged on a standalone basis. Carried interest above 20% (at 25% or even 30%) appears in funds which either have a ratchet (starting from 15% or 20%), or where investors can opt for another class of interest, bearing a higher carried interest rate and compensated by a lower management fee.

In the reviewed sample, tiered or ratcheted carry appeared in 17% of funds.

FIG 11: IS TIERED OR STEPPED CARRY AVAILABLE TO THE GP?



Interestingly, some larger funds give investors the option to elect different carried interest rates. This is usually linked to paying different management fee rates, with higher carried interest offset by a lower management fee. One such example from this year's survey involves a fund offering a 1.5% management fee and 20% carried interest option, vis-à-vis a 0.75% management fee but with a 30% carried interest.

## SECTION 3

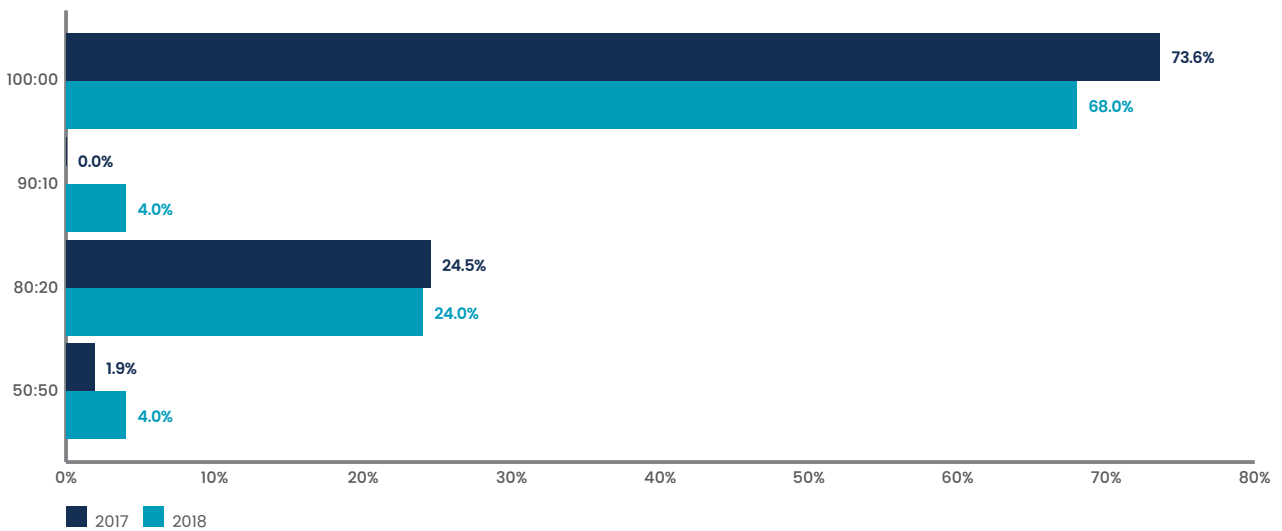
# Core economic terms: Hurdle rate and carried interest

## Catch-up

Almost 90% of funds have a catch-up mechanism allowing a manager to rebase its profits, thus neutralising the preferred return.

As illustrated by Figure 12 below, a 100% catch-up to the management house is the most common formulation (68% of funds). In other instances, the catch-up is slowed by the impact of future distributions also being distributed to investors (in varying proportions).

FIG 12: WHAT IS THE CATCH-UP RATIO?



Compared to last year's data, there are now more staggered catch-ups in the sample. In 2017, 74% of sampled funds had a built-in 100% catch-up. In 2018, 68% of sampled funds had a 100% catch-up, with the remainder employing a GP/LP catch-up model.

## SECTION 3

# Core economic terms: Hurdle rate and carried interest

## Carried interest variations

Although a 20% share of a fund's profits remains the market rate for carried interest, the trend to offer carried interest innovations continues from last year. The following variations have been encountered:

<b>SUPER CARRY</b>	Carried interest higher than the typical 20%.
<b>RATCHET-BASED CARRY</b>	The percentage of carried interest increases as the fund achieves certain benchmark cash multiples (e.g., carried interest set at an initial 10% until the fund returns 2x the amount of LPs' called capital, then ratchets up to 20% until the fund returns 3x LPs' capital, and ratchets up to 30% above a "3x" multiple).
<b>DEAL-BY-DEAL CARRY ENHANCEMENTS / HYBRID CARRY</b>	Deal-by-deal carry but with certain investor protections: interim clawbacks along with escrowing some of the carry and/or offering guarantees of the GP's clawback obligation or carried interest distributed, subject to certain minimum returns achieved by the investors or the value of the fund reaching a certain level.
<b>HYBRID CARRY TWIST</b>	A take on hybrid carry that diverts deal-by-deal carry distributions to the LPs until they have received amounts equal to the sum of called capital, preferred return and undrawn capital. The LPs themselves do not have to return diverted carried interest to the fund but, subsequently, the GP is allowed to catch-up on the diverted distributions.
<b>DUAL WATERFALL CARRY</b>	LPs choose the type of carry to pay: a whole-of-fund carry waterfall in which the LP is charged the full management fee or an alternate waterfall in which the LP pays deal-by-deal carry in exchange for discounted fees.
<b>DUAL RATES OF CARRY</b>	The LPs elect between paying lower management fees with the higher carry percentage and higher management fees with the lower carried interest rates (under the same waterfall).

## SECTION 3

# Core economic terms: Hurdle rate and carried interest

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## Belts and braces: Escrow

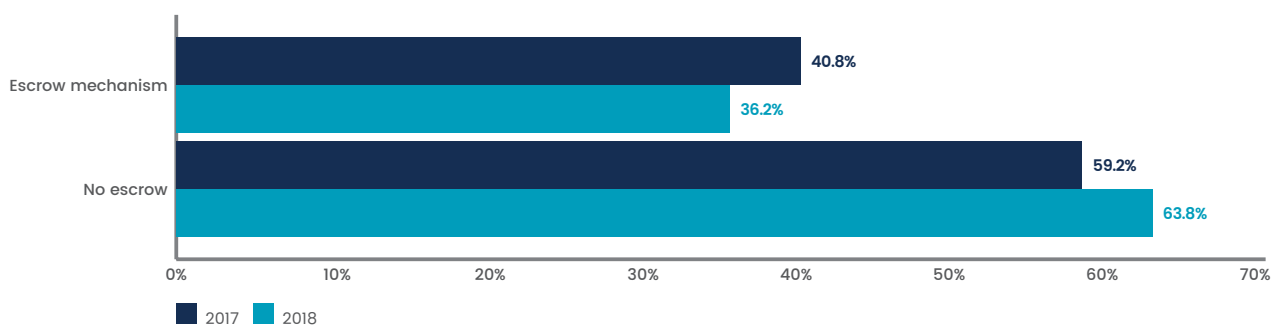
Escrow provisions feature in 36% of the surveyed funds.

ILPA's recommendation is for deal-by-deal waterfalls to include carry escrow accounts with significant reserves (30% of carry distributions or more) and to require additional reserves to cover potential clawback liabilities.

The amounts deposited in an escrow across the surveyed cohort range from 25% to 100%, with the latter being prevalent in just under 50% of the funds with an escrow arrangement.

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FIG 13: DOES THE FUND HAVE AN ESCROW PROVISION IN PLACE?



The actual share of carried interest deposited in escrow per se may not be quite as straightforward as the headline numbers make out, as the conditions of release and the valuations allowing earlier release of carried interest may have a significant bearing on the actual amounts retained in escrow.

### SECTION 3

## Core economic terms: Hurdle rate and carried interest

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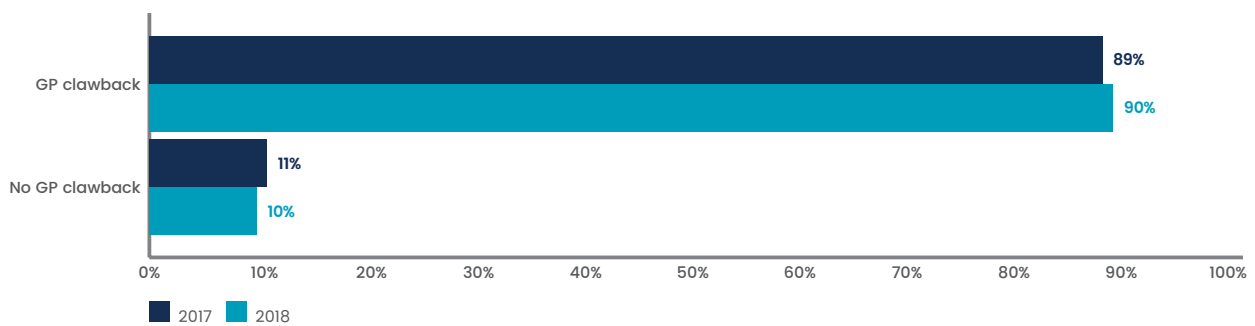
### Belts and braces: Clawbacks

90% of the surveyed funds have a carried interest clawback and it is now an entrenched feature of the funds landscape. This is even more important where the waterfall is structured on a deal-by-deal basis.

Having a GP clawback effectively equalises the deal-by-deal distributions to the whole-of-fund carried interest.

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FIG 14: IS THERE A GP CLAWBACK PROVISION?



Last year's research identified that 71% of funds with deal-by-deal waterfalls had a guarantee in place backing up the GP's obligation to return carried interest. In this year's sample, 65% of funds with a deal-by-deal waterfall have these in place, ensuring that the amounts released from escrow or due to be clawed-back can be returned.

SECTION 4

# Conclusion

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## Conclusion

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### So, what is the current state of play?

Unless the fund is targeting billions of capital, a management fee of 2% remains typical (but discounts may be available).

Catch-up mechanisms, carried interest clawback, and post-investment period step-downs in management fees are now established market norms, and the 20% carried interest and 8% hurdle still rule, but there is an increased variation in carried interest structures.

Interestingly, distribution waterfalls have become more globalised, with US managers offering whole-of-fund distributions in their European structures and European managers often seeking to employ the traditionally US deal-by-deal waterfall. There is also a general continuation in the trend towards more nuanced and creative waterfall structures.

### What does this mean for the next wave of fund terms to be negotiated?

With investors still expecting to receive a preferred return of 8%, significantly above the current “risk-free” rate, managers may be reluctant to give in to investors’ demands for better terms on fees and other economics.

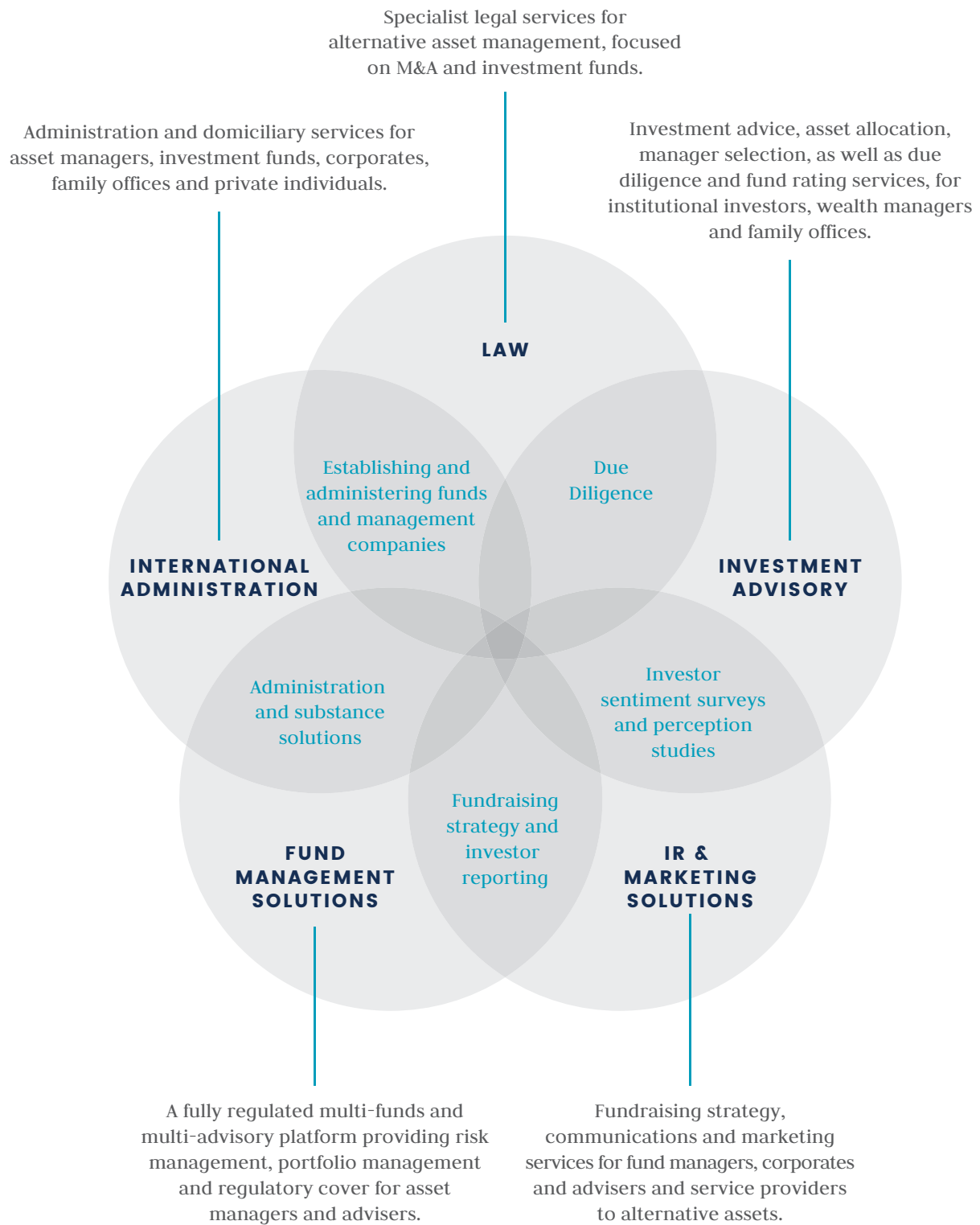
Indeed, whilst the best funds are oversubscribed, it is difficult to see terms moving significantly in favour of investors. Individual investor-by-investor negotiations and the fear of losing out on allocations hinder investors from using their combined clout to gain better terms.

Despite worries about high valuations, creeping leverage levels and the amounts of dry powder, interest in private equity remains strong and investors continue to compete for allocations to the most successful funds. There are no signs of this abating.



# MJ Hudson: A fully integrated asset management consultancy

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MJ Hudson's lawyers work with asset managers, institutional investors and advisers across all areas of the alternative assets industry, covering venture, private equity, hedge funds, real estate, fund of funds, infrastructure and credit, with a focus on M&A and fund formation.

The depth of expertise across the MJ Hudson business provides us with in-house experts and additional perspectives on every issue in alternative assets, which we can leverage to help our clients achieve their goals.

As one of the first firms to publish its fees, our lawyers are used to introducing innovative services and working practices and this is a strategy we will continue to pursue, exploiting digital and mobile technologies for the benefit of our clients.

### About the MJ Hudson LP Unit

Our LP Unit, via a team of highly experienced lawyers, focuses on LPs' interests in relation to co-investments, primaries and secondaries.

Few law firms offer a one-stop solution for LPs' needs across the primary, co-investment and secondary sectors, with a sufficient depth of legal and market experience to devote across all such sectors.

MJ Hudson is different. Our LP Unit works to enhance GP / LP alignment on every primary and co-investment opportunity reviewed and negotiated, as well as acting for buyers and sellers on direct and indirect secondary transactions and for investors on fund restructurings.



+44 20 3463 3200 | [london@mjhudson.com](mailto:london@mjhudson.com) | [mjhudson.com](http://mjhudson.com)

8 Old Jewry, London EC2R 8DN, United Kingdom

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