Manager Insight Snapshot

[Manager Name]



[Investment Strategy Name]

Prepared by Ashton Global | [Month Year]

Executive Summary

Key Strengths

- They've built real deal flow, not through marketing, but through years of relationships with operators who actually call them first
- The team has been through downturns. They know what breaks and what holds, and their track record shows it
- They say no a lot. Their underwriting is selective and consistent, not opportunistic
- GP commitment is meaningful. They're in the deals alongside LPs, not just collecting fees
- ESG isn't a slide deck here. It's tied to how they actually run portfolio companies

Key Considerations

- They're still building the platform. Team stability and back-office maturity need watching as they scale
- The early portfolio is concentrated. Diversification will matter more as capital gets deployed
- Exits are limited. The value creation thesis is credible, but it hasn't been fully tested yet
- Operational infrastructure is catching up to where the investment team already is (a gap worth tracking)
- Brand recognition in their target segments is thin, which could affect deal terms over time

This is a real emerging manager opportunity: experienced team, a strategy that's genuinely differentiated, and GP alignment that's not just talking points. They invest like a more established firm. What they haven't done yet is prove it at exit. Investors who dig into the track record, watch the team closely, and stress-test the operational buildout will have a clear picture of what they're working with. The transparency is there. Now it's about execution.

Manager Snapshot

Firm AUM	[Amount] million
Current Fund Size	[Amount] million (Target: [Amount] million)
Fund Vintage	[Year]
Headquarters	[City, State/Country]
Strategy	[Strategy type, stage, sector focus]
Target Sectors	[Sector 1, Sector 2, Sector 3]
Geography	[Primary regions]
Number of Partners	[Number]
Investment Team	[Number] investment professionals
Portfolio Companies	[Number] active investments

Key Milestones

- **[Year]:** Partners with [X] years combined experience start the firm
- **[Year]:** First institutional fund closes at [Amount] million
- **[Year]:** First platform investment goes into [sector]
- **[Year]:** Team grows with senior hires in [function]
- **[Year]:** Current fund in market, targeting [Amount] million

The firm runs as an independent platform (separate management company, advisory board representation, clear investment guidelines). They're based in [location] and have plans to expand, but only where it actually makes sense given where the portfolio is concentrated and where deals are coming from.

Strategy & Competitive Edge

The manager takes a [strategy description] approach, focused on [specific opportunity set] within [target sectors/stages]. They're looking for companies with [key characteristics] that show real signs of [value drivers]. Typical check sizes are [typical check size], holding periods run [timeframe], and returns come through [return drivers].



Proprietary Sourcing

Most deals come through relationships the team has built over years with [channels], not auctions. They see roughly [number] opportunities a year, and [conversion rate]% of those make it to real diligence.



Rigorous Underwriting

Every deal goes through a consistent evaluation process covering [key criteria]. Nothing moves forward without unanimous partner sign-off and input from outside experts. That's not a formality, it's how they catch what others miss.



Active Value Creation

They're genuinely hands-on ([approach] isn't just language in a deck). Portfolio companies get real support around [capabilities], and progress against value creation milestones gets reviewed every quarter.

Competitive Differentiation

What actually sets this team apart is the combination of [specific expertise] and real operating backgrounds. That's not something most financial sponsors can claim. They're small enough to move quickly on [opportunity set], and they know the sectors well enough that management teams take them seriously from the first meeting, which means better access and, often, better terms. In the markets they focus on, relationships and genuine sector knowledge matter a lot. That's a hard thing to replicate, and it keeps generalists at arm's length.

Team Overview

Leadership & Experience

[Number] investment professionals. [Average years] years of combined experience across [relevant backgrounds]. The founding partners came out of senior roles at [firms/companies]: they know these sectors from the inside, and they brought their networks with them. Key people:

- **[Partner Name], Managing Partner:** [Years] years, previously [prior role], focused on [area]
- **[Partner Name], Partner:** [Years] years, formerly [prior role], focused on [specialization]
- **[Name], Principal:** [Years] years, expertise in [area of focus]

Everyone has a lane, and they work well together. All founding members are still here and actively engaged (that's not a given in this industry, and it matters).

Ownership & Alignment

The firm puts its money where its mouth is:

- GP commitment of [X]% of fund size across all partners
- No-fault divorce provisions protecting LP interests
- Clawback provisions on full partnership basis
- Carried interest vesting over [timeframe] with performance hurdles
- Key person provisions covering [number] partners

01

Sourcing & Screening

Partners and principals do the initial look: they decide fast what's worth pursuing and what isn't

02

Deep Diligence

Full team digs in with outside advisors (commercial, financial, operational). Nothing gets glossed over

03

Investment Committee

All partners in the room. Unanimous approval required: no one gets outvoted, no deal slips through on a majority

04

Portfolio Management

One partner owns the board seat. They're tracking milestones every quarter and actually doing something when things drift

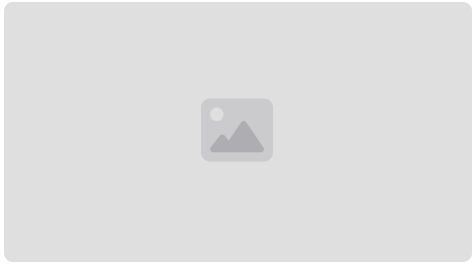
The IC meets [frequency]. Every deal requires unanimous partner sign-off (not a majority, everyone). They come prepared with a full investment memo, scenario analysis, and a value creation plan with real milestones attached. If you can't answer the hard questions in that room, the deal doesn't move.

Track Record Snapshot

Performance Overview

Since inception in [year], the fund has put [X]% of committed capital to work across [number] platform investments. Unrealized markups are sitting at [range]x cost as of [date] (early days, but the portfolio's tracking closely with what the team underwrote). The companies that have been held longest are showing the clearest signs of the thesis playing out.

On the realized side, [number] full or partial exits have come through, generating [performance metrics]. The team's been able to get deals done through [exit channels], and average hold times of [timeframe] fit squarely within the fund's original strategy. These aren't lucky exits: they reflect deliberate positioning from entry.



Portfolio Characteristics

- Gross MOIC (unrealized): [Range]x on invested capital
- Weighted average revenue growth: [X]% annually
- Portfolio company EBITDA margin profile: [Range]%
- Capital deployment pace: [X]% annually over [timeframe]
- Follow-on reserve capacity: [X]% of fund for existing positions

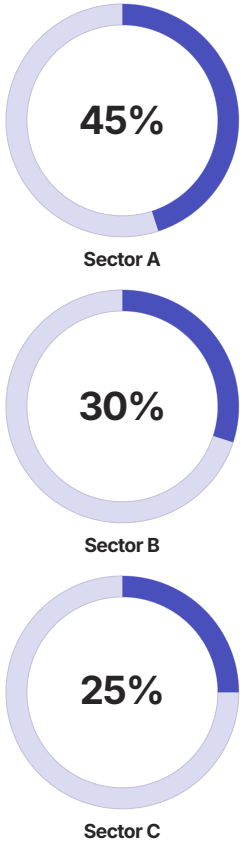
Outcome Distribution & Loss Analysis

[X]% of investments are at or ahead of underwriting. That's not spin: top performers share [characteristics], and the team can point to specific decisions that got them there. A few positions are dealing with headwinds around [factors], and the team isn't hiding from it.

Permanent capital impairment stands at [X]% to date. [number] investments have been written down because of [factors]. When something's not working, the team moves fast: formal restructuring or exit plans go in front of the full IC quarterly. Winners get the follow-on capital. Challenged situations get honest attention, not wishful thinking. [X]% of the portfolio is operating ahead of or in line with original plan, and that's the number that matters most right now.

Portfolio & Risk Profile

Portfolio Composition



The portfolio is concentrated in [sectors], with most of the geographic weight in [regions]. Equity checks typically run [amount] to [amount], landing the fund at [X-Y]% ownership in companies with [revenue/EBITDA range] in enterprise value.

The team's looking for [stage/type] deals: businesses that already have real revenue, unit economics that actually work, and a visible path to profitability within [timeframe]. Portfolio companies are growing at [X]% annually on average, and margins are moving in the right direction.

Risk Management Framework

- Quarterly board meetings with comprehensive operating reviews and KPI tracking
- Monthly financial reporting with variance analysis and forward projections
- Annual portfolio company audits by [audit firm] with fair value assessments
- Covenant monitoring and stress testing across portfolio
- Cybersecurity and insurance requirements for all investments

Valuation Policy

The fund brings in [firm name] on a [frequency] basis to run independent valuations. They use [methodology]: realized revenue multiples, DCF, third-party market data. The team doesn't mark up based on hope. If the numbers don't support it, the marks don't move.

Reporting Standards

Quarterly reports go out within 45 days of period end. Investors get a full portfolio review, financial statements, and market context (not a summary). Annual audited financials and tax docs come through on schedule, within regulatory timeframes.

Service Providers

Fund Administrator: [Name] | **Legal Counsel:** [Name] | **Auditor:** [Name] | **Bank:** [Name]

The manager runs a full compliance program: conflicts of interest policies, regulatory filings, the works. The firm operates under [regulatory registration]. There's an independent advisory board and an investor advisory committee that weighs in on anything material. It's not window dressing. These structures actually get used.

ESG & Impact Integration

ESG Framework & Implementation

ESG isn't a checkbox here. It's part of how we actually evaluate deals. We look at environmental, social, and governance factors from the first conversation with a company all the way through exit, using [standards/frameworks] as our guide. When we're doing diligence, we run every opportunity through a real ESG assessment covering [key factors]. If something material comes up, it goes straight into the investment committee discussion and affects how we think about valuation.

Once we're in, we work with portfolio companies to set honest baselines, build improvement plans, and hold everyone accountable to specific KPIs (not vague targets). Board reporting includes a dedicated ESG section every quarter with real numbers, not just narrative. We have ESG policies covering [key areas], and we expect portfolio companies to adopt comparable standards that make sense for their size and stage.

Climate & Environment

We track carbon footprints, push for energy efficiency, and look hard at supply chain practices across the portfolio, starting with [specific initiatives]

Workforce & Community

This means real D&I programs, genuine investment in employee wellbeing and skills, and community engagement that goes beyond press releases, anchored in [initiatives]

Governance & Ethics

Board composition, compliance, data security, and honest communication with all stakeholders. We implement [standards] and expect them to stick

Impact Themes & SDG Alignment

The companies we back are doing things that line up with [number] UN Sustainable Development Goals. Not because we engineered it that way, but because the problems worth solving tend to map there naturally. We measure impact using [framework/methodology], report annually on how we're actually moving the needle on SDG targets, and bring in third-party validation where it counts. Here's where the portfolio concentrates:



Healthcare Access

SDG 3: Expanding quality healthcare delivery



Clean Energy

SDG 7: Advancing renewable energy solutions



Innovation Access

SDG 9: Supporting infrastructure and innovation



Education Technology

SDG 4: Improving learning outcomes and access



Economic Inclusion

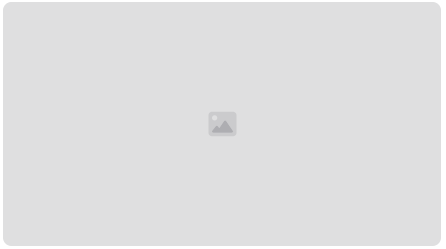
SDG 8: Creating quality employment opportunities



Climate Action

SDG 13: Reducing environmental impact

Ashton Global Scorecard



Assessment Summary

Key Strengths: The team knows what they're doing. Leadership has real sector experience, they're disciplined underwriters, and the fund structure is set up the way it should be. ESG and impact reporting aren't bolted on. They're actually baked into how deals get evaluated, and the documentation holds up to institutional scrutiny.

Areas for Further Investigation: There isn't much of a realized track record yet, which means we're still taking the underwriting assumptions on faith to some degree. Exit execution will tell the real story. The platform is growing, and operational infrastructure needs to keep pace. Worth watching how they hold their ground competitively as they scale into target markets.

Evaluation Dimension	Assessment	Notes
Team Quality & Stability	●●●●○	Strong experience, complementary skills, retention focus
Strategy Differentiation	●●●●○	Clear positioning, proprietary sourcing, defined edge
Track Record Quality	●●●○○	Early validation, limited realizations, strong unrealized
Risk & Operations	●●●○○	Solid frameworks, maturing infrastructure, institutional providers
ESG & Impact Integration	●●●●○	Thorough framework, measurable outcomes, SDG alignment
Institutional Readiness	●●●○○	Strong governance, improving processes, scaling capabilities

All in, this is a manager worth taking seriously: experienced team, a strategy that isn't generic, and a structure that's set up right. The thin realized track record is the honest caveat. Investors need to get comfortable with that and do their own work validating the team, the process, and how they actually create value in a deal (not just what the materials say). For LPs who can sit with emerging manager risk and are willing to put in the diligence, there's a real case here for a long-term relationship.

Disclaimer: This assessment reflects Ashton Global's independent evaluation based on available information and industry standards. Investors should conduct their own due diligence and consult qualified advisors before making investment decisions. Past performance does not guarantee future results.