



Private Markets Without Blind Spots

The LP's Guide to Smarter Commitments

Deeper Diligence

Limited Partners (from family offices to pension funds) are increasingly allocating capital to private markets as part of their long-term portfolio strategy. With growing commitments to private equity and private credit comes added complexity: deal terms, fee structures, and Limited Partnership Agreements (LPAs) are rarely straightforward.

While strong GP relationships remain central, many LPs are now enhancing their operational due diligence by seeking greater transparency into how fees, carry, and distributions are calculated. Relying solely on summaries or spreadsheets is giving way to a more data-driven, model-based approach.

Across the LP landscape, forward-thinking investors are turning to qashqade to validate LPA terms, model waterfalls with precision, and forecast outcomes across scenarios. Instead of relying on estimates or assumptions, investment teams can base their allocation decisions on reliable, data-driven computations that bring clarity to even the most complex fund structures.

The Challenge

As allocations to private equity and private credit grow, LPs face a consistent operational challenge:

Fund structures and fees may look similar on the surface, but the underlying terms and mechanics often differ in critical ways.



- Ambiguously worded LPAs make it difficult to interpret fees, waterfalls, and return mechanics
- Limited ability to compare “similar” funds: because even small differences in hurdle calculations, carry structures, or expense treatment can have a significant impact on net outcomes
- Manual Excel-based modelling is time-consuming, error-prone, and often lacks the flexibility to test multiple scenarios
- Auditor limitations: while audit firms may confirm reported figures and ensure consistency in inputs, they don’t validate the underlying logic or interpretation of LPA terms

In this environment, LPs risk misallocating capital, underestimating total costs, or accepting terms that diverge from their return expectations, often without realizing it until years later.

The Solution

With qashqade, institutional investors now have a comprehensive platform that enables them to:

Validate LPA Terms with Confidence

LPAs often contain ambiguous or inconsistent language. qashqade's LPA Validation feature helps LPs:

- Clarify key fee-related terms such as hurdles or clawbacks
- Detect provisions around "broken deals" or GP-led restructurings
- Translate legalese into actionable waterfall inputs

Automate and Stress-Test Waterfalls

Gone are the days of relying on Excel. LPs use qashqade to:

- Build and compare waterfalls across fund candidates
- Accurately model fee structures, NAV trajectories, and return scenarios
- Run quick iterations to test assumptions and forecast net returns

Forecast Real Outcomes with Scenario Modelling

qashqade enables LPs to go beyond flat projections and:

- Forecast net returns across multiple performance scenarios
- Model how interest rate shifts, market cycles, and NAV fluctuations impact fees and distributions
- Stress-test how different assumptions impact investor returns

What Clients Say

North American Pension Fund



LPAs are rarely clear-cut. qashqade's validation tools simplify complexity and prevent costly misinterpretations

European Family Office



qashqade is significantly faster and more precise than traditional modelling methods on Excel. It's helped us save time, ensure accuracy and make better-informed decisions.

European Asset Allocator



We use qashqade to see the full picture: how carry and fees evolve as performance changes. It's been invaluable to our fund selection process.

Beyond the Audit

While Big 4 auditors and other accounting firms verify inputs and compliance, they typically do not validate the logic or accuracy of fee calculations, waterfall structures, or LPA interpretations.

qashqade fills that critical gap:

1

Ensuring the logic behind fee models reflects fund documentation

2

Avoiding costly errors from formula misinterpretation or oversights

3

Delivering confidence that your capital is treated exactly as intended

The Outcome

qashqade gives LPs the clarity and confidence to make smarter fund decisions, by turning complex terms into reliable numbers, accelerating analysis, and revealing the true cost and gain of every commitment.



See the Real Cost Before Committing

By modelling performance fees and costs across multiple funds, LPs can understand the true economic impact of each commitment. Before any capital is committed.



Turn Legal Language into Clear Economics

LPA Validation translates hard-to-interpret clauses into clearly defined waterfall structures, enabling more accurate modelling and greater legal compliance.



Speed Up Analysis with Confidence

Modelling that once took days can now be completed in hours. Automated calculations ensure precision while allowing teams to focus on strategic decision-making.



Ensure the Logic Holds Up

Auditors verify inputs, not the underlying calculations. qashqade lets LPs independently validate the logic behind waterfalls. Leave nothing to interpretation or trust alone.

Take Control

Whether you manage \$100M or \$10B, private markets demand more than gut feel or spreadsheet guesses. You need clarity on fees, terms, and outcomes.

qashqade gives LPs the tools to move from assumption to precision: validating what's written, understanding what's owed, and forecasting what's possible.



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