



Scaling carry modelling through technology & trusted expertise

How IQ-EQ automated its carry modelling
service, powered by qashqade.

The Opportunity

IQ-EQ, a global fund administrator with deep technical accounting expertise, wanted to enhance its carry modelling capabilities. The goal: leverage technology to deliver a faster, precise, more consistent, and client-friendly experience for private market clients.

As fund structures grew more complex, teams were dedicating considerable effort to building and reconciling models in spreadsheets – a process that, while thorough, was time-intensive and challenging to scale.

To maintain its high standards and keep up with demand, IQ-EQ needed to reduce manual work, lower operational risk, and deliver more value to its fund manager clients across the EMEA region. All without compromising on the accuracy its team is known for.

The Alliance

IQ-EQ was already using qashqade's automated waterfall calculation platform. But as client demand grew, they saw an opportunity to co-develop a carry modelling solution that combined the strengths of both organisations:



The fund admin's **highly experienced technical accounting team**, with deep LPA validation and carry modelling expertise



qashqade's **purpose-built platform and Services for Private Markets (SPM) team**, offering hands-on model build and reconciliation support

This collaboration helped IQ-EQ automate carry calculations, standardise reporting and build a service they could confidently take to market.

qashqade's Input

1

qashqade platform

An award-winning calculation solution for automating even the most complex waterfall logic, including preferred return, hurdle, and catch-up calculations

2

SPM team support

Hands-on model build, reconciliation, and quality assurance from qashqade's Services for Private Markets team

3

Collaborative implementation

Our team worked directly with the fund admin's accountants to align outputs with complex LPAs, validate results, and ensure compliance

4

Flexible setup

Designed to scale across funds, geographies, and structures with standardized, audit-ready reporting

The Outcome

By combining their technical accounting knowledge and carried interest expertise with qashqade's technology and expert services, IQ-EQ has transformed its carry modelling process into a faster, more consistent, and scalable offering, delivering clear value to both their internal teams and GP clients.

Results included:



Accelerated delivery times

with faster model builds, reviews, and approvals, allowing teams to meet client deadlines more efficiently



Consistent, scalable delivery

enabling IQ-EQ to support GPs with multiple funds & complex structures without substantially increasing internal workload



Improved transparency

giving clients clear and transparent reporting at the fund and LP levels



Reduced operational risk

by eliminating spreadsheet calculations and minimising spreadsheet dependency



Strengthened data protection

thanks to a secure platform that meets industry standards in risk mitigation and data governance



Enhanced accuracy and compliance

with built-in controls that reduce the risk of calculation errors and support audit readiness

Client Quote

“A precise understanding of a client’s limited partnership agreement and accurate implementation of carry models are among the critical skills we believe clients expect from a fund administrator. By pairing our technical expertise in LPA validation and carry modelling with qashqade’s collaborative advisory team, we’ve created a synergy that delivers deeper insights and shared learning, strengthens carry analysis and fund accounting practices, and achieves faster resolution of complex carry scenarios – far beyond what standalone technology can achieve. qashqade doesn’t just provide technology, they provide tailored support and work closely with their clients to drive better outcomes.”

Gaurav Marwah

Head of Technical, Funds Client Delivery at IQ-EQ



Why it Works

This collaboration shows how fund administrators can modernize service delivery empowered by a sector expert, without replacing in-house expertise.

Through qashqade, fund administrators are able to:

- Strengthen and scale what they already do well
- Differentiate their service offering with embedded technology
- Reduce operational risk without increasing headcount
- Deliver more value to GPs through faster, more accurate outputs
- Stay ahead in a market that expects digital-first solutions
- Leverage expert support from our Services for Private Markets (SPM) team to co-develop tailored, client-specific solutions

Get in Touch

Discover what working with qashqade can unlock for your business.

Go beyond just adding software: scale smarter with automation, accuracy, and efficiency built for fund administrators.

Reduce operational strain, deliver more value to your clients, and strengthen your competitive edge. Without the cost or complexity of building it yourself.

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