



The LPA Anatomised: A Practical Guide to Negotiating Private Fund Terms to Create GP/LP Alignment of Interests

Nigel van Zyl, Amos Veith, Matt Feldmann

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The Limited Partnership Agreement is one of the most closely guarded and confidential documents in private equity – and any open discussion about its finer detail has tended to be behind closed doors.

Private Equity International's groundbreaking new title, *The LPA Anatomised*, is a welcome industry first. It presents a unique, detailed and highly practical guide to the complexities of negotiating key fund terms enshrined in LPAs.

The 200-page publication is lead-edited by Nigel van Zyl of international law firm Proskauer Rose, with expert contributions and insight from other world-class private equity fund-formation lawyers and leading industry practitioners.

The LPA Anatomised systematically identifies and analyses all the main fund terms in private equity, details their specific purpose and pinpoints the key negotiating points.

This bestselling book should sit on the desk of every fundraising private equity practitioner, big and small, in every jurisdiction around the world. And in every law office too.

Key areas covered include:

- Over 50 LPA terms deconstructed and analysed, including key-man clauses, GP commitment, GP removal, claw backs and escrow, co-investments and MFN
- Discover the challenges of aligning GP/LP interests in the current economic cycle
- Find out how the ILPA Principles are influencing and shaping key LPA terms
- Why do European funds and US funds differ in their approach to certain fund terms
- The book reveals the approach fundraisers in emerging markets are taking
- Gain an insight into how lawyers facilitate GP/LP consensus in a hypothetical case study of a challenging LPA negotiation
- We highlight the preferred terms based on our revealing LP survey
- Identify the practical challenges of implementing the LPA provisions and solutions

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