

THE PRIVATE EQUITY CFO PLAYBOOK

8 principles learned from 25 years
in Private Equity and fund operations.

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CFO / COO — Private Equity

Cash first.

Before NAV. Before reporting. Before KPIs.

WHERE IS THE CASH TODAY?

WHERE WILL IT BE TOMORROW?

Investments

Capital calls

Fees

Distributions

Financing

Liquidity problems should never come as a surprise.

Finance cannot work downstream from the Investment Team.



Closings · amounts · conditions precedent · refinancings · exits

The CFO connects both sides.

**One number.
One source.
One owner.**

NAV COMMITMENTS UNFUNDED DPI TVPI FEES VALUATIONS

**Where does it come from?
Who owns it?
Who controls it?**

If three spreadsheets give three answers, Excel is not the problem.

Accurate reporting can still be bad reporting.

LPs need more than correct numbers.

WHAT HAPPENED?

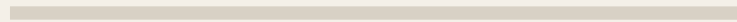
WHY?

WHAT HAPPENS NEXT?

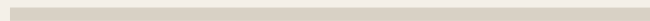
Accuracy matters. So do timing, clarity and anticipation.

Don't wait for growth to expose weak processes.

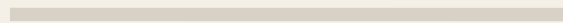
01 ONE FUND



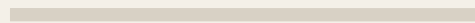
02 TWO FUNDS



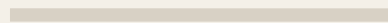
03 CO-INVESTMENTS



04 SPVs



05 MORE LPs



Complexity grows faster than AUM.

Build processes for the platform you are becoming.

Outsourcing a function does not outsource responsibility.

AIFM

ADMIN

DEPOSITARY

AUDITOR

LAWYERS

BANKS

VALUERS

WHO DOES WHAT? WHO CONTROLS WHAT? WHEN IS IT DUE?

What falls between the cracks?

Regulation is not a parallel process.

AIFMD · VALUATION · AML/KYC · ESG · REPORTING · GOVERNANCE



Compliance works better when it is built into operations.

A CFO should spend less time explaining surprises.

3 MONTHS

6 MONTHS

12 MONTHS



Closing · capital call · distribution · audit · fundraising · refinancing

Anticipation is part of the job.

**A PE CFO's role is not only
to report what happened.**

**It is to make sure the platform
is ready for what happens next.**

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