Co Investment Fund Business Plan

Alzette Co Investment I

DOCUMENT GUIDE

Contents

Luxembourg City 3 October 2026 Version 1.0

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target customers....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Market size and trends....15
PESTLE analysis....16
Local demand and evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Investment offering and portfolio policy....23
Fees and investment economics....24
Alternative fee comparison....25
Brand and customer experience....26
Sales channels and process....27
Launch marketing....28
Retention and ongoing sales....29
Daily operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33
Legal and insurance requirements....34
Opening roadmap....35
Risks and management actions....36
Research and evidence....37

Quotes and assumptions.....38
Startup costs and funding.....39
Itemized startup costs.....40
Owner personal survival budget.....41
Financing terms and security.....42
Investment proceeds and team capacity.....43
Costs and projected profit.....44
Profit and loss forecast.....45
Cash flow and financial position.....46
Closing and deployment cash flow.....47
Harvest cash flow and distributions.....48
Financial position summary.....49
Break even and scenarios.....50
Model guide and completion.....51

Reading this business plan

Investment and launch review of a proposed Luxembourg European midmarket co-investment programme. Commitments staff credentials and assets are unverified. Fund and manager economics are separate; finance is grouped at the end.

Native heading driven contents with cached final page numbers. Update the entire table after editing.

01 / OVERVIEW

Executive summary

Scope and evidence

Alzette Co Investment I is a proposed Luxembourg City platform investing alongside unrelated lead private equity sponsors in European midmarket companies. It targets a diversified programme rather than a single asset sidecar. EUR 100 million commitments and EUR 80 million equity deployment are Base planning assumptions. No sponsor relationships, target companies, investor commitments or founder track record have been supplied.

Decision and controls

Advance only to provider selection and investor mandate research. Commercial launch depends on signed eligible commitments, GP capital, independent deal underwriting and a separately funded manager. Low co-investment fees benefit investors but do not cover a four person manager through the full harvesting period. The model retains this funding gap rather than allocating investor capital or speculative carry to pay manager payroll. Verified model v1.0 Base investor IRR is 11.1% and MOIC 1.66x; Downside IRR is 1.4%. Additional Base manager capital is €3,100,414 beyond the proposed seed.

02 / BUSINESS

Business details

Scope and evidence

The working legal design is a closed end Luxembourg SCSp RAIF with an externally authorised AIFM, subject to counsel confirming the precise constitutional and tax choices. Luxembourg City is the administration and manager base. The proposal serves eligible institutional and professional investors through permitted private channels, not retail savings customers [R1 R3].

Decision and controls

The annual model covers closing on 1 January 2027 and eight years to 31 December 2034. Three vintage cohorts represent investment pacing across a proposed ten-company portfolio. They are modelling groups, not three individual holdings. EUR reporting, no fund debt, no recycling and year end exits are explicit assumptions.

03 / STRATEGY

Business concept and objectives

Scope and evidence

The fund acquires minority equity interests alongside established lead sponsors, using its own diligence and investment committee. It seeks access to industrial services, B2B software and healthcare services businesses where sponsor expertise and governance rights can be verified. Lead sponsor underwriting does not replace review of debt, cash flow and minority protections.

Decision and controls

The proposed deployment period is 2027 to 2029. Planning limits are ten companies, at most 15 percent of total equity deployment per company, at most 30 percent per lead sponsor and at least four sponsors. These are investment policy hypotheses to be agreed in the LPA. The model aggregates cohorts and does not prove compliance with company or sponsor limits.

04 / STRATEGY

Business model canvas

Scope and evidence

Partners are lead sponsors, authorised AIFM, depositary, administrator, auditor and counsel. Key activities are allocation sourcing, independent underwriting, cash calls, monitoring and exits. Key resources are committed capital, access rights, sponsor diligence records and a capable team. Customers are eligible LPs seeking private company exposure with an outsourced execution capability.

Decision and controls

The value proposition is selective diversified co-investment access with disclosed costs and allocations. Relationships use quarterly reporting and investment explanations. Channels are permitted institutional introductions. Fund income is investment gains and exit proceeds; manager revenue is a separate fee. Costs are formation, fund providers, management fees and deal exit leakage.

Business model canvas

Partners Lead sponsors AIFM and fund providers	**Activities** Select underwrite call monitor and realise	**Resources** Capital access records and four manager FTE
Value proposition Diversified selective co-investment access	**Relationships** Quarterly exposure and cash reporting	**Channels** Permitted institutional introductions
Customers Eligible LPs with limited execution teams	**Income** Fund exits manager fees and separate carry	**Costs** Formation providers fees and exit costs

Proposed operating design. Appointments demand and quoted costs remain unverified.

05 / STRATEGY

SWOT and longer term goals

Scope and evidence

Strength is a proposed low-fee structure and independent selection across sponsors. Weakness is an unverified team and no demonstrated allocation pipeline. Opportunity is serving investors with capital but limited execution capacity. Threat is adverse selection when lead sponsors syndicate the least attractive or most concentrated exposures.

Decision and controls

The long term goal is orderly realisation of the first fund with transparent net returns, rather than assuming a successor fund pays its costs. The investment and manager cash cases must both work before launch. A potential future fund is excluded from all forecasts and cannot cure the modelled manager deficit.

SWOT and longer term goals

Strength Low proposed fees independent selection	**Weakness** No verified team or sponsor pipeline
Opportunity LPs needing outsourced deal execution	**Threat** Adverse selection fee pressure exit delay

Proposed operating design. Appointments demand and quoted costs remain unverified.

06 / STRATEGY

TOWS strategy matrix

Scope and evidence

SO action is to pair selective sponsor access with an independent underwriting pack and investor cost transparency. WO action is to verify realised staff experience, commission an external diligence review for initial deals and secure a documented pipeline before fundraising.

Decision and controls

ST action is to reject offers without the sponsor rationale for syndication, pari passu security rights and complete expense allocation. WT action is to limit fixed staffing until separate manager funding is committed and to stop investing if sponsor concentration or information rights fall short. Each action addresses a specific SWOT condition.

TOWS strategy matrix

SO Selective access plus independent diligence	**WO** Verify team track record and provider support
ST Require sponsor syndication rationale and rights	**WT** Fund manager separately or resize staffing

Proposed operating design. Appointments demand and quoted costs remain unverified.

07 / STRATEGY

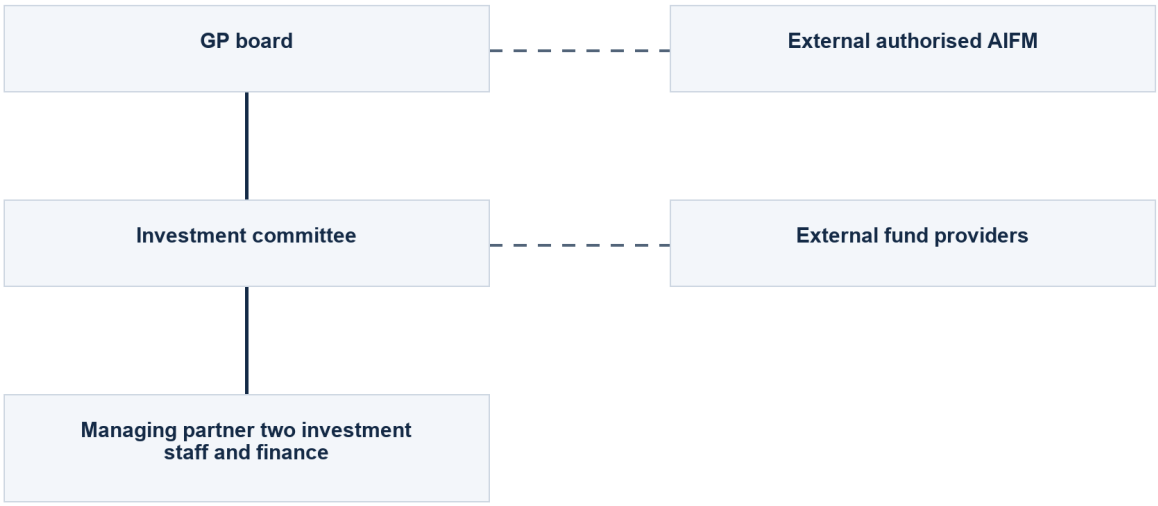
Owner and management

Scope and evidence

A proposed GP board supervises conflicts and corporate decisions. The investment committee approves minority transactions within the mandate. The managing partner directs two investment professionals and one finance professional. External AIFM and providers retain their own legal responsibilities and do not report as manager employees.

Decision and controls

The owner receives gross salary within the EUR 750,000 manager salary envelope. GP investment is a distinct two percent of fund commitments; manager seed capital is a distinct EUR 2 million proposal. Neither source is evidenced. GP carry belongs to a separate carry vehicle and is not included as manager operating revenue.



Proposed hierarchy. Solid reporting lines; dashed external support with independent AIFM responsibilities.

08 / PEOPLE

Owner and key personnel profiles

Scope and evidence

Identity, beneficial ownership, realised returns, references, regulatory history and source of GP and manager funds are missing. The plan includes role requirements rather than invented biographies. Investor diligence must reconcile the proposed track record to original cash flows and attribute individual responsibilities.

Decision and controls

The managing partner requires private equity transaction and sponsor relationship experience. Investment professionals require accounting diligence, valuation and governance skills. Finance requires capital account control and oversight of outsourced administration. Confirm key person, removal and succession provisions before any commitment.

09 / MARKET

Target customers

Scope and evidence

Priority customers are eligible European family offices, institutional investment offices and smaller pension or endowment mandates able to hold illiquid private equity for eight years. The proposed minimum commercial ticket is EUR 5 million, distinct from legal eligibility tests. Tickets and customer preferences are unvalidated hypotheses.

Decision and controls

Screen mandates for geography, concentration, currency, liquidity needs and diligence requirements. An LP must understand capital calls, possible losses, delayed exits and limited minority control. The fund is unsuitable for investors relying on regular redemption or guaranteed cash income. No investor discussions are presented as completed.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Scope and evidence

Segment by ability to execute direct co-investments: large teams may invest directly, smaller eligible teams may buy a programme, and investors with frequent liquidity needs need another product. Target the middle group with EUR 5 million to EUR 15 million proposed tickets and an eight-year allocation horizon.

Decision and controls

Position around independent selection across sponsors, transparent fee drag and quarterly exposure reporting. Before launch test whether the target segment accepts the proposed one percent investment-period fee and ten percent carry. If it expects no fee or carry, revise the manager cost base and investor economics together.

Segmentation targeting and positioning

Segmentation Direct teams outsourced teams liquidity seekers	**Target** Eligible EUR5m to EUR15m LP ticket hypotheses
Positioning Independent selection and transparent cost	

Proposed operating design. Appointments demand and quoted costs remain unverified.

11 / CUSTOMER STRATEGY

Value proposition canvas

Scope and evidence

Customer jobs are deploying private equity capital, diversifying sponsor exposure and governing illiquid investments. Pains are short deal windows, incomplete company data and unclear expense allocation. Gains are selected access, manageable reporting and a clear explanation of net rather than gross returns.

Decision and controls

Product is an eight-year co-investment programme. Pain relievers are independent diligence, allocation records and disclosed fees. Gain creators are portfolio limits and consistent cash/valuation reporting. These are six proposed design elements, not survey findings. Demand research must test them before subscription materials imply customer preference.

Value proposition canvas

Jobs Deploy diversify and govern private capital	**Pains** Short windows incomplete data unclear costs
Gains Selected access clear net cash reporting	**Product** Eight-year multi-sponsor programme
Pain relievers Diligence allocation records disclosed fees	**Gain creators** Portfolio limits consistent oversight

Proposed operating design. Appointments demand and quoted costs remain unverified.

12 / MARKET

Market size and trends

Scope and evidence

TAM is 2025 European buyout equity available for co-investment allocations. SAM filters that equity for EUR-denominated midmarket companies, the chosen sectors and sponsors willing to share governance and diligence. SOM is signed eligible commitments that can fund this specific programme. Comparable co-investment allocation and mandate denominators were not available in the reviewed public material.

Decision and controls

Method is transaction equity times verified co-investment allocation share, then sector, size and accessible-sponsor filters, with overlap removed. Obtain a dated transaction database and sponsor allocation records before stating monetary TAM or SAM. Invest Europe lists its 2025 activity report dated 7 May 2026, but total private equity activity is not the denominator for this particular allocation [R4]. EUR 100 million is a funding target, not validated SOM or market share.

European co investment market scope 2025 EUR



Scope diagram uses equal boxes; areas do not encode unknown market values. Missing denominators disclosed.

13 / MARKET CONTEXT

PESTLE analysis

Scope and evidence

Political review covers sanctions, ownership screening and cross border permissions. Economic review covers sponsor leverage, refinancing and exit valuations. Social review covers workforce changes and trust in allocation fairness. Technology review covers data room access, cyber controls and reliable valuation records.

Decision and controls

Legal review covers vehicle design, eligible investors, AIFM responsibilities and minority security rights. Environmental review covers actual company liabilities and transition costs. Named assets are absent, so these are diligence tasks assigned to investment, legal and AIFM functions rather than conclusions about environmental performance or compliance.

PESTLE analysis

Political Sanctions ownership review marketing geography	**Economic** Leverage refinancing earnings exit values
Social Workforce change and allocation fairness	**Technology** Secure data rooms cash control reliable records
Legal RAIF AIFM eligibility and minority rights	**Environmental** Actual company liabilities and remediation

Proposed operating design. Appointments demand and quoted costs remain unverified.

14 / MARKET

Local demand and evidence

Scope and evidence

Luxembourg is selected as the proposed administration base because the published RAIF and AIFM frameworks permit a relevant fund structure, subject to counsel [R1 R3]. That is legal infrastructure, not evidence that investors want this fund. No observed local demand, allocation volume or committed pipeline is asserted.

Decision and controls

Research targets are twelve eligible LP mandate interviews, five sponsor allocation-policy reviews and three written provider proposals. Record whether investors prefer direct deals or a pooled programme, fee acceptance, ticket range and approval timeline. Keep nonbinding indications separate from signed subscriptions and cleared cash.

Local demand and evidence

Legal context verified RAIF and AIFM frameworks reviewed	**Investor demand missing** Twelve mandate interviews planned
Sponsor pipeline missing Five allocation policy reviews planned	**Provider prices missing** Three written proposals planned

Proposed operating design. Appointments demand and quoted costs remain unverified.

15 / MARKET

Competitors and positioning

Scope and evidence

Alternatives are direct no-fee co-investments, established multi-sponsor co-investment managers, diversified buyout funds and liquid listed exposure. Direct investing can offer low fees but requires an execution team and reliable sponsor access. A new pooled manager must show why its selection and administration justify any additional fee.

Decision and controls

Compare governance rights, sponsor breadth, company concentration, total fund expenses, net cash returns and team evidence using dated offering materials. No rival ratings or fee quotations have been verified. The proposed manager cannot claim superior access or performance until transaction and investor records support it.

16 / COMPETITIVE STRATEGY

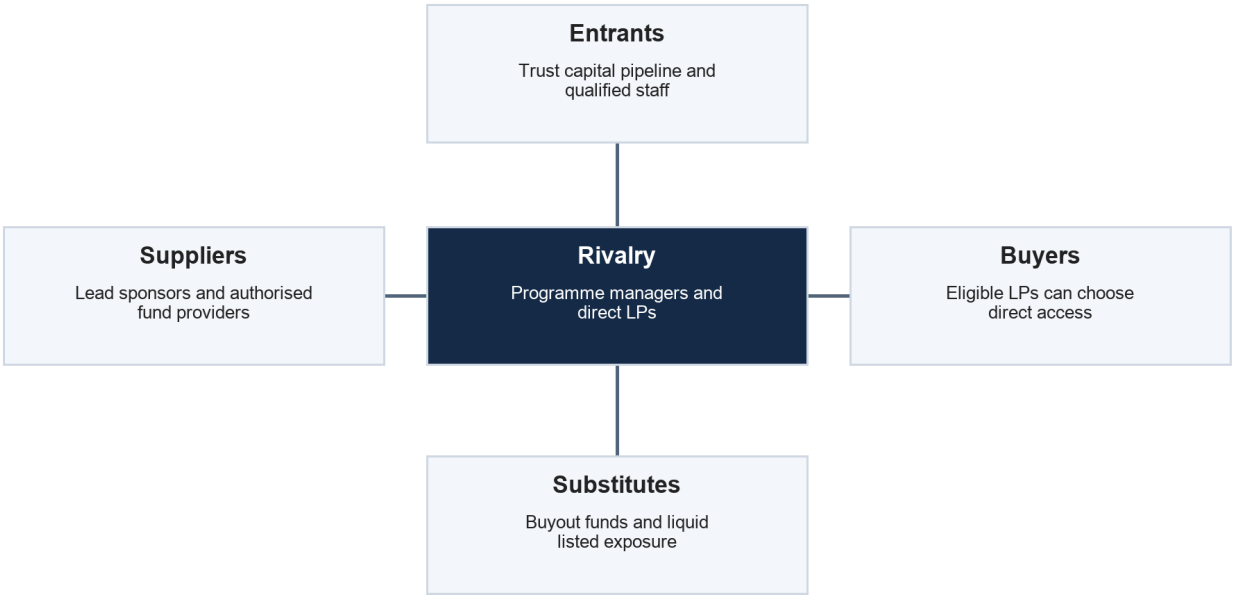
Porter five forces

Scope and evidence

Rivalry centres on established programme managers and direct institutional co-investors competing for sponsor allocations. Buyer power is material where LPs can choose a no-fee direct route. Supplier power is concentrated in lead sponsors controlling allocations and essential authorised service providers.

Decision and controls

Entrants face trust, pipeline and team costs. Substitutes are blind-pool funds and liquid exposures with different risk and fee profiles. Responses are verifiable sponsor access, independent rejection discipline, provider alternatives and clear investor economics. The diagram is qualitative; no observed competitive score is fabricated.



Rivalry at the centre with four forces; evidence and responses are described above. Qualitative judgement.

17 / COMPETITIVE STRATEGY

Strategy canvas

Scope and evidence

The factor canvas compares intended emphasis on sponsor breadth, independent underwriting, fee transparency, liquidity, reporting and governance. Scores on a one to five internal priority scale express the proposed design only. Liquidity priority is deliberately low because the fund cannot promise redemptions.

Decision and controls

No competitor series is plotted without verified evidence. Collect equivalent offering terms and investor interviews before treating the canvas as a competitive comparison. Independent diligence and governance are high priorities, but their cost must remain consistent with the manager funding plan.



Internal design judgement across six factors. No measured competitor series.

18 / OPERATIONS

Location and premises

Scope and evidence

The proposed manager occupies modest serviced premises in Luxembourg City, with confidential meeting facilities and secure remote access. Lease, address and operational substance have not been established. External AIFM and providers must evidence their own staffing, oversight and business continuity.

Decision and controls

Office costs sit within manager nonpay overhead, not the fund provider budget. Due diligence reviews physical access, data protection and disaster recovery. Company operations remain in the respective portfolio companies; the fund office does not imply control of those businesses.

19 / OPERATIONS

Equipment and resource plan

Scope and evidence

Resources are four secure laptops, investment data licences, controlled data rooms, investor reporting and capital-account tools. A planning allocation within EUR 250,000 manager nonpay overhead is office EUR 60,000, technology EUR 55,000, insurance/compliance EUR 75,000, research/travel EUR 40,000 and marketing EUR 20,000. These are cost assumptions, not supplier quotes.

Decision and controls

Equipment is assumed leased or expensed within overhead, so no separate manager asset or depreciation schedule is invented. Fund formation covers legal documentation, tax structuring and initial administration. Underlying company capex and working capital require separate asset models before approving any deal.

Equipment and resource plan

Office EUR60000 manager annual assumption	**Technology** EUR55000 secure tools and licences
Insurance compliance EUR75000 unquoted allowance	**Research travel** EUR40000 unquoted allowance
Marketing EUR20000 within nonpay envelope	

Proposed operating design. Appointments demand and quoted costs remain unverified.

20 / OFFER

Investment offering and portfolio policy

Scope and evidence

The product is one closed end pooled programme investing alongside multiple unrelated sponsors. Ten target companies across three annual vintage cohorts is a portfolio construction objective, not an identified inventory. Co-investment securities must be checked for priority, liquidation preference, dilution and transfer rights.

Decision and controls

The proposed lead sponsor tranche charges no additional sponsor fee or carry; this is an assumption requiring deal-by-deal verification. Programme-level management fees, ten percent carry and provider costs remain. No-fee direct co-investment economics must not be confused with the costs of this pooled fund.

21 / OFFER

Fees and investment economics

Scope and evidence

Base fees are one percent of EUR 100 million commitment for years one to three and 0.75 percent of opening unexited equity cost thereafter. Fee base is cost, not marked NAV. Whole-fund carry is ten percent of cash above returned called capital and an eight percent simple preferred return, with no catch up.

Decision and controls

The preference accrues on opening unreturned capital; calls at year end first accrue in the next year. Unpaid preference rolls without compounding. Exit cost is 1.5 percent of gross equity proceeds in Base. Investor-level tax, FX and unknown structure-specific leakage are excluded and require diligence before terms are approved.

22 / OFFER

Alternative fee comparison

Scope and evidence

Price comparison must distinguish direct sidecars from outsourced programmes. Obtain dated fee schedules stating commitment or invested-cost base, fee stepdown, carry hurdle, fund expenses, broken-deal allocation and lead sponsor leakage. No verified competitor quotation is available.

Decision and controls

The proposed one percent/0.75 percent structure is not claimed as a market benchmark. A lower headline fee can conceal higher external expenses or weaker rights. Compare net cash streams under matching asset assumptions and confirm that a low-fee promise leaves the manager able to fund its duties.

23 / OFFER

Brand and customer experience

Scope and evidence

Alzette Co Investment I is a working name with no trademark clearance. Investor experience should make costs, calls and exposure understandable. A controlled portal distributes approved documents and a consistent question log; staff avoid unsupported access, demand and return claims.

Decision and controls

Quarterly reports reconcile calls, distributions, valuations and provider costs. Explain why each lead sponsor needed co-investors and what independent review found. Material answers are shared consistently subject to confidentiality, with complaints and conflicts escalated to the GP board and AIFM as appropriate.

Sales channels and process

Scope and evidence

Channels are permitted private institutional introductions, advisers and documented sponsor referrals. Process is mandate screening, eligibility/AML, confidentiality, manager diligence, investment approval, subscription and capital call. No outreach messages have been sent as part of this plan.

Decision and controls

An interested investor is not funding. Record signed amounts, conditions, default provisions and cleared cash separately. Modelled calls are forty percent at closing, thirty-five percent at end 2027 and twenty-five percent at end 2028. Stop deployment if calls are not collectible rather than assuming an unlimited credit facility.

25 / GROWTH

Launch marketing

Scope and evidence

The proposed EUR 20,000 annual manager marketing allocation covers factual presentation preparation and permitted institutional events. It is included within nonpay overhead. Fund formation costs are separate and must not absorb manager fundraising expenditure without clear documentation and investor consent.

Decision and controls

Materials show uncommitted capital, illustrative returns, total fee drag and missing track record. Counsel and AIFM review permitted distribution geography before release. No testimonials, investor logos or realised results may be invented to fill an unproven launch story.

Retention and ongoing sales

Scope and evidence

Retention means delivering the mandate, timely reporting and honest explanations of delays or losses. The first fund assumes no new fundraising after close, no successor fund and no redemption. A reporting calendar and investor query register help control service quality.

Decision and controls

Monitor report delivery, consent requests, concentration deviations and cash call defaults. If LPs ask for liquidity, discuss legally permitted transfers without presenting a buyer or exit price as assured. Any extension beyond 2034 requires updated fund and manager funding forecasts and contractual approvals.

27 / OPERATIONS

Daily operations and suppliers

Scope and evidence

The finance professional reconciles administrator capital accounts and bank records. Investment staff review company reporting and debt covenants. Separate payment preparation from release, with two authorisers and independent confirmation of new beneficiary instructions. External AIFM oversight is documented in its mandate.

Decision and controls

Obtain administrator, depositary, AIFM, auditor and counsel proposals against the EUR 250,000 Base annual provider allowance. That budget is a hypothesis and may be insufficient. Verify expense allocation, cyber controls, reporting deadlines, conflicts and termination rights before appointing providers.

28 / OPERATIONS

Sustainability practices

Scope and evidence

Assess company environmental liabilities, labour practices, governance and any sector-specific regulation before investment. Minority positions still require information rights sufficient to monitor material risks. Do not use a generic sector label as evidence of a sustainable investment.

Decision and controls

No sustainable classification or impact target is assumed. The investment team obtains relevant data, the AIFM and counsel determine required disclosures, and remediation costs enter the asset underwriting. Missing company data is a reason to withhold an investment decision.

Sustainability practices

Underwrite Actual environmental workforce governance data	**Disclose** No assumed sustainable classification
Monitor Minority rights and material obligations	**Action** Cost remediation before approving investment

Proposed operating design. Appointments demand and quoted costs remain unverified.

29 / OPERATIONS

Staffing and training

Scope and evidence

The manager plan has four paid FTE: managing partner gross EUR 180,000, two investment professionals gross EUR 200,000 each and finance gross EUR 170,000. Total gross payroll is EUR 750,000. A twenty percent employer allowance adds EUR 150,000; EUR 250,000 nonpay overhead brings the first-year cost to EUR 1.15 million.

Decision and controls

Costs escalate by two percent annually in Base. Fund management fees are only EUR 1 million annually during deployment and decline in harvesting. The model therefore tests a separately capitalised manager. Training covers allocation conflicts, sponsor diligence, AML escalation, valuation evidence and secure cash control; appointments and payroll rates are unverified.

Staffing and training

Managing partner One FTE EUR180000 annual gross	**Investment staff** Two FTE EUR200000 each annual gross
Finance One FTE EUR170000 annual gross	**Loaded year one cost** Gross750000 plus150000 employer allowance

Proposed operating design. Appointments demand and quoted costs remain unverified.

30 / PEOPLE

Staff skills and fair work

Scope and evidence

Hire against demonstrated accounting, investment and fund-control skills. Verify experience and references rather than describing a fictional accomplished team. Outsourced regulated functions remain with appropriately authorised or qualified providers.

Decision and controls

Luxembourg employment terms, actual social charges, hours, leave and insurance require professional confirmation. The employer percentage is an allowance, not a legal rate claim. Workload peaks around simultaneous deal closes require rejection discipline or budgeted external help, not an assumption that four people can execute unlimited deals.

31 / OPERATIONS

Legal and insurance requirements

Scope and evidence

Counsel must confirm RAIF risk spreading, well-informed investor eligibility, external AIFM, depositary, approved auditor, fund documentation and cross border marketing arrangements. The CSSF consolidated law is an informational English translation; authoritative law and transaction facts control [R1 R3]. This is a proposed structure, not an authorised firm claim.

Decision and controls

Review minority governance, allocation and broken-deal expenses, sanctions, data protection, beneficial ownership, key person and removal terms. Obtain professional indemnity and directors liability quotations within the manager overhead allowance. Fund levy is modelled at 0.01 percent of opening net assets as an annual proxy; exact quarterly base, exemption eligibility and all tax leakage require counsel.

32 / OPERATIONS

Opening roadmap

Scope and evidence

Prelaunch gates are verified founders and capital, qualified providers, legal design and evidenced sponsor pipeline. Complete twelve LP mandate interviews and five sponsor policy reviews before finalising the product. The proposed closing date is a model timing convention, not an agreed transaction timetable.

Decision and controls

Before the first deal, require company cash/debt diligence, independent valuation, pari passu rights, documented allocation rationale and cleared capital. Deploy over three years, monitor quarterly and realise Base cohorts in 2031 to 2033. Downside delays each exit one year, through 2034; extensions need explicit approval and refreshed costs.

Opening roadmap



Proposed operating design. Appointments demand and quoted costs remain unverified.

33 / MANAGEMENT

Risks and management actions

Scope and evidence

Adverse selection requires sponsor rationale and independent rejection authority. Minority control requires enforceable information and consent rights. Concentration requires company and sponsor registers rather than reliance on cohort totals. LP default requires collectible calls, notices and contractual remedies before commitments are invested.

Decision and controls

Fee compression and declining fee bases create a manager cash deficit: fund separately or resize costs. Delayed exits require updated expenses, consent and a longer horizon. Valuation risk requires independent records; cybersecurity requires dual approvals and beneficiary checks. Stop launch if funding, credentials or asset information remain missing. The current Base manager cash deficit is €3,100,414; the commercial launch remains conditional on a revised cost base or separately committed funding.

34 / APPENDIX A

Research and evidence

Scope and evidence

Primary material was reviewed on 3 October 2026. R1 is the CSSF consolidated RAIF law. R2 is ILPA Principles 3.0 published June 2019, used for voluntary allocation/conflict disclosure practices. R3 is CSSF AIFM authorisation guidance. R4 is Invest Europe research listing its 2025 activity report published 7 May 2026.

Decision and controls

Evidence supports the legal framework and process design only. It does not validate this manager, investor demand, deal access, fee acceptance or forecast returns. Retain dated source links and distinguish legal advice still needed, research facts and editable commercial assumptions.
R1 https://www.cssf.lu/wp-content/uploads/L_230716_RAIF_eng.pdf
R2 https://ilpa.org/wp-content/uploads/2019/06/ILPA-Principles-3.0_2019.pdf
R3 https://www.cssf.lu/en/authorisation-aifm/
R4 https://www.investeurope.eu/publications-policy/research/

35 / APPENDIX B

Quotes and assumptions

Scope and evidence

No signed provider quotes, office lease, investor subscriptions, sponsor mandates or target-company records are available. The Inputs tab labels its drivers and pending validation. All numerical forecasts are illustrative and should be replaced only with retained evidence or explicitly approved assumptions.

Decision and controls

Reference construction inspected the actual co-investment workbook, design and builder, and the accepted café DOCX, XLSX, model results and JS version 0.2. The new workbook is rebuilt for a diversified fund, using the reference equity-return and fee concepts, not imported or claimed as a company-level LBO model.

36 / FINANCIAL PLAN

Startup costs and funding

Scope and evidence

The fund target is EUR 100 million, comprising EUR 98 million external LP commitments and EUR 2 million GP commitments. These are proposed sources. Initial call is EUR 40 million, with EUR 750,000 formation expense and EUR 39.25 million cash after formation. Investments begin during 2027; later calls total EUR 60 million.

Decision and controls

Manager seed capital of EUR 2 million is separate from GP fund investment and from investor commitments. Do not allocate fund investment reserves to manager payroll or promise future carry funding. Launch requires credible sources for both initial manager capital and the additional capital gap shown by the full-horizon forecast. The current Base manager cash deficit is €3,100,414; the commercial launch remains conditional on a revised cost base or separately committed funding.

Proposed separate sources	EUR
External LP fund commitments	€98,000,000
GP fund commitments	€2,000,000
Fund total commitments	€100,000,000
Manager seed capital	€2,000,000
Manager additional gap	**€3,100,414**



Proposed commitments, manager seed and additional horizon funding gap; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

37 / FINANCIAL PLAN

Itemized startup costs

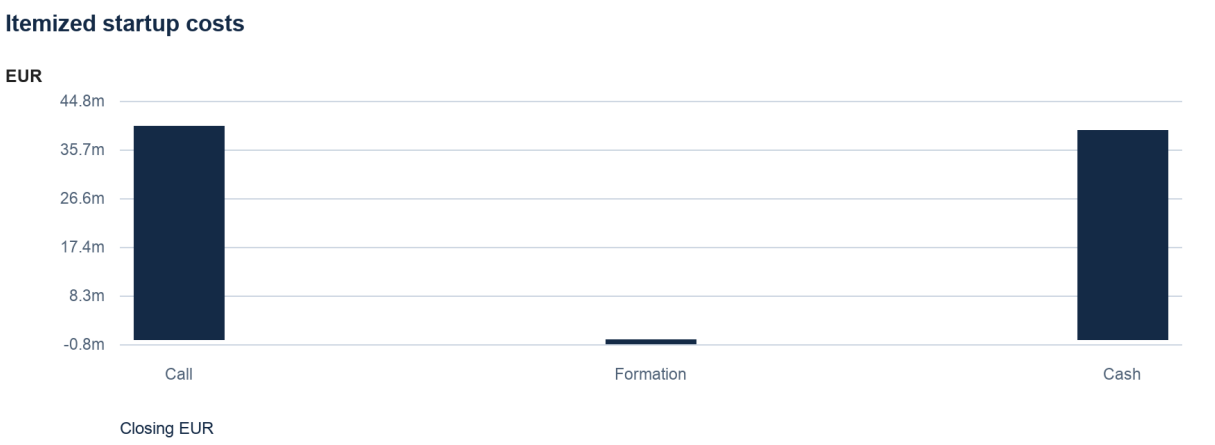
Scope and evidence

Fund formation budget is EUR 750,000: counsel and LPA EUR 300,000, tax/structuring EUR 150,000, initial administration and onboarding EUR 150,000, audit/valuation readiness EUR 100,000 and contingency EUR 50,000. All amounts are estimates without quotes. Actual invoices and LPA expense caps must replace these allocations.

Decision and controls

The commitment also supports EUR 80 million investment deployment, recurring manager fees, provider costs and the levy proxy. Unused capital is distributed after reserving remaining expenses. Formation is expensed at closing; it is not an investment asset. Manager recurring overhead already contains leased equipment and marketing.

Closing fund cash EUR	EUR
Capital call inflow	€40,000,000
Formation expense outflow	(€750,000)
Closing cash	€39,250,000
Total planned equity deployment	**€80,000,000**



Fund closing 1 January 2027; EUR. Formation is a signed outflow. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

38 / FINANCIAL PLAN

Owner personal survival budget

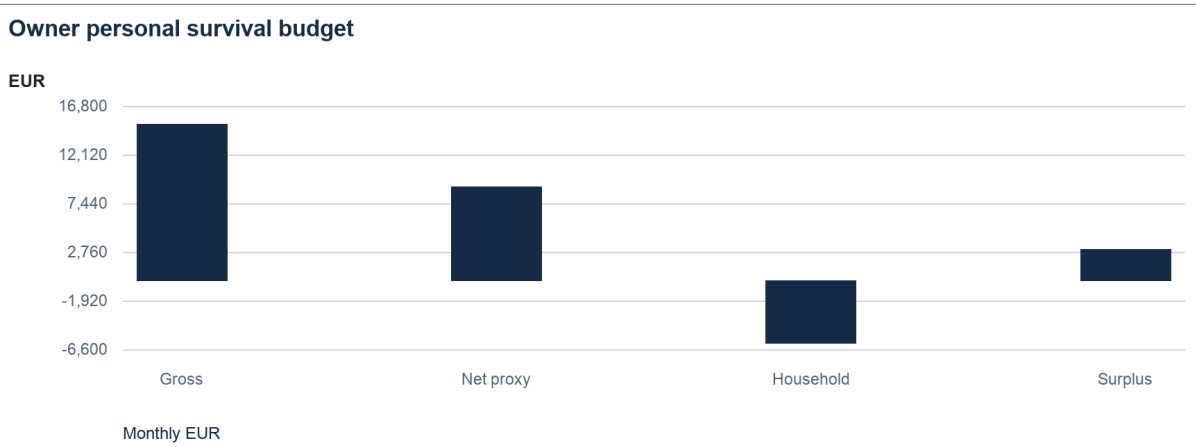
Scope and evidence

The owner salary is EUR 180,000 gross annually within manager payroll. An illustrative sixty percent net-retention proxy gives EUR 9,000 monthly, against EUR 6,000 household costs and EUR 3,000 surplus in year one. This is a personal planning assumption, not a payroll or tax determination.

Decision and controls

The owner must separately prove access to GP commitment cash and manager seed capital. The personal salary budget does not establish those sources or cover future manager losses. No dividends or carry are assumed as monthly household income.

Owner year one monthly EUR	EUR
Gross salary	€15,000
Net retention proxy	€9,000
Household expense	(€6,000)
Surplus proxy	**€3,000**



Owner Year 1 monthly budget; EUR. Household is a signed outflow. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

39 / FINANCIAL PLAN

Financing terms and security

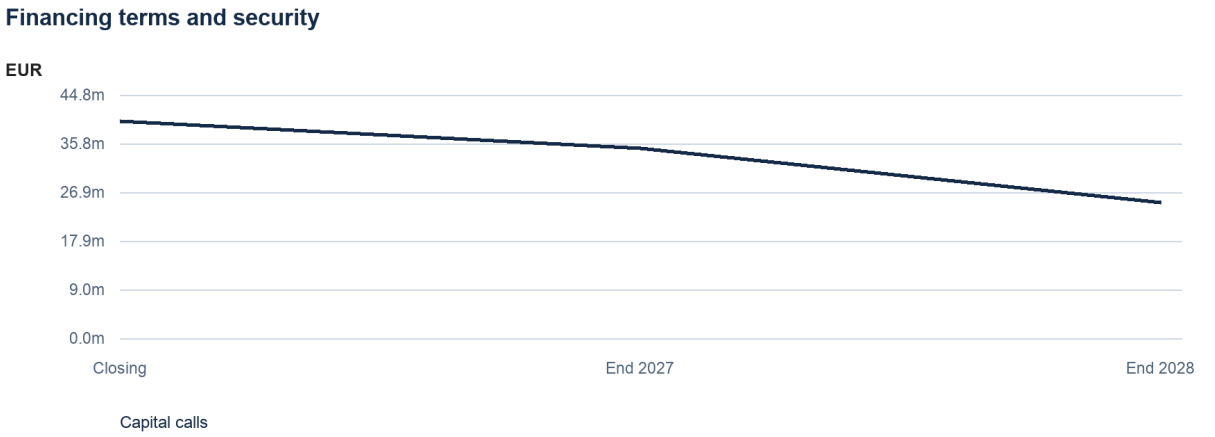
Scope and evidence

No subscription facility, NAV loan or fund borrowing is modelled. Commitments are called forty percent at close, thirty-five percent at end year one and the balance at end year two. Investor subscriptions and default remedies remain unagreed. GP contribution is pari passu with LP capital.

Decision and controls

Underlying companies may have sponsor acquisition debt, but no asset data is available. Equity exit multiples therefore do not establish target leverage, interest coverage or refinancing capacity. Obtain company-level debt schedules and stress tests for each investment, and reject underwriting that treats minority equity as secured debt.

Fund call schedule EUR	Closing	End 2027	End 2028
Capital calls inflow	€40,000,000	€35,000,000	€25,000,000
Fund debt	**–**	**–**	**–**



Fund calls at closing, end 2027 and end 2028; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

40 / FINANCIAL PLAN

Investment proceeds and team capacity

Scope and evidence

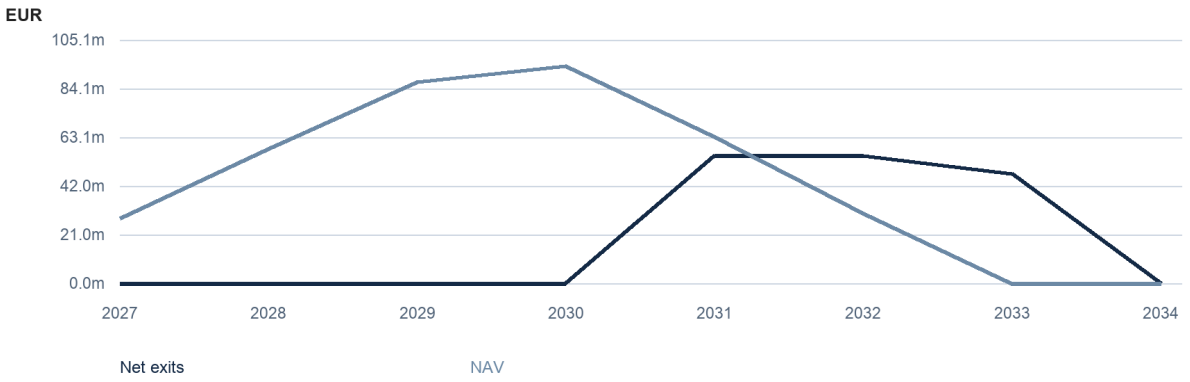
Fund revenue is investment gain, including interim valuation changes; cash proceeds occur only at exits. Base deployment is EUR 28 million in 2027, EUR 28 million in 2028 and EUR 24 million in 2029. At a two-times equity exit multiple and 1.5 percent exit costs, net proceeds are EUR 55.16 million, EUR 55.16 million and EUR 47.28 million for the three cohorts.

Decision and controls

Ten-company capacity is a proposed policy across those cohorts, not observed throughput. With four manager FTE, simultaneous transactions require staged approvals and external specialists within available budgets. Management fees accrue to the manager, while portfolio proceeds belong to the fund and its waterfall.

Fund line EUR	2027	2029	2031	2034
Net exit proceeds	–	–	€55,160,000	–
Investment NAV	€28,000,000	€86,899,200	€63,265,536	–
Distribution outflow	**–**	**(€11,178,878)**	**(€55,160,271)**	**(€609,914)**

Investment proceeds and team capacity



Annual year ends 2027–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

41 / FINANCIAL PLAN

Costs and projected profit

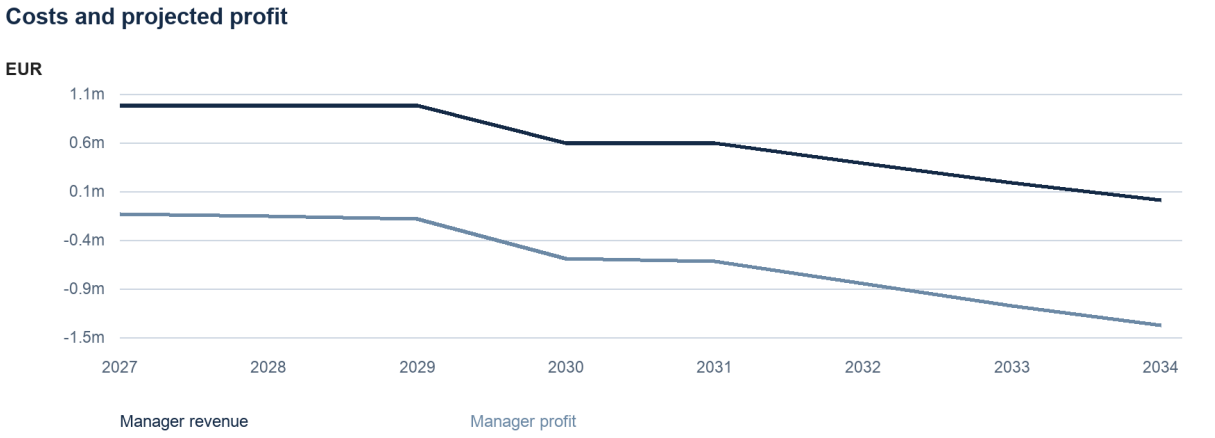
Scope and evidence

Fund expenses comprise formation, management fees, providers and levy. Manager expenses comprise payroll, employer allowance and nonpay overhead. Fees cannot be counted as both fund investment income and manager income. Carry is a distinct allocation of investor proceeds, not ordinary manager operating revenue.

Decision and controls

Base management revenue is EUR 1 million in each investment year. The EUR 1.15 million first-year manager cost already exceeds that amount and costs rise while fees later decline. Retaining four FTE for all eight years is deliberately visible as a financing requirement. Revise staffing or secure separate capital before commercial launch. The current Base manager cash deficit is €3,100,414; the commercial launch remains conditional on a revised cost base or separately committed funding.

Manager line EUR	2027	2029	2031	2034
Fee revenue	€1,000,000	€1,000,000	€600,000	–
Gross salaries	(€750,000)	(€780,300)	(€811,824)	(€861,514)
Employer allowance	(€150,000)	(€156,060)	(€162,365)	(€172,303)
Other overhead	(€250,000)	(€260,100)	(€270,608)	(€287,171)
Cash tax	–	–	–	–
Net profit	(€150,000)	(€196,460)	(€644,797)	(€1,320,989)
Closing cash	**€1,850,000**	**€1,480,540**	**€215,354**	**(€3,100,414)**



Annual year ends 2027–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

42 / FINANCIAL PLAN

Profit and loss forecast

Scope and evidence

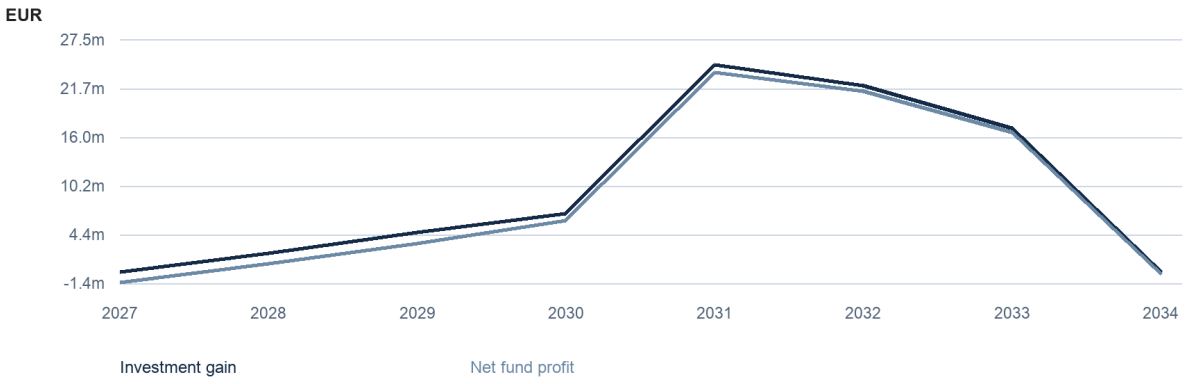
Fund profit equals the change in investment NAV plus realised proceeds less investment cost and expenses. The model includes an illustrative interim mark growth, so profit is not cash available for distribution. Formation is a closing loss, and negative profit in weak cases is retained.

Decision and controls

The manager has its own linked profit and loss and cash position. Positive profit alone is taxed at a twenty-four percent planning allowance; no loss carryforward credit or carry receipt funds the company. Investor tax and unknown company or structure leakage are not included.

Fund line EUR	2027	2029	2031	2034
Investment gains	–	€4,659,200	€24,574,400	–
Formation expense	–	–	–	–
Management fees	(€1,000,000)	(€1,000,000)	(€600,000)	–
Providers	(€250,000)	(€250,000)	(€250,000)	(€250,000)
Subscription levy	(€3,925)	(€9,898)	(€9,729)	(€86)
Net fund profit	**(€1,253,925)**	**€3,399,302**	**€23,714,671**	**(€250,086)**

Profit and loss forecast



Annual year ends 2027–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

43 / FINANCIAL PLAN

Cash flow and financial position

Scope and evidence

Calls and exits are inflows; investments, expenses and distributions are outflows. Closing cash equals opening cash plus signed flows. With no fund debt, net assets equal called capital plus accumulated profit less distributions. A display-rounding line reconciles cents without changing economic cash flows.

Decision and controls

Manager cash reconciles to seed capital and retained earnings under the leased-equipment assumption. Negative cash is an unfunded projection. The capital gap is disclosed without adding equity automatically.

Fund line EUR	2027	2029	2031	2034
Opening cash	€39,250,000.00	€40,738,775.39	€3,440,000.00	€860,000.00
Capital calls inflow	€35,000,000.00	0.00	0.00	0.00
Equity investments outflow	(€28,000,000.00)	(€24,000,000.00)	0.00	0.00
Formation outflow	0.00	0.00	0.00	0.00
Management fees outflow	(€1,000,000.00)	(€1,000,000.00)	(€600,000.00)	0.00
Providers outflow	(€250,000.00)	(€250,000.00)	(€250,000.00)	(€250,000.00)
Levy outflow	(€3,925.00)	(€9,897.88)	(€9,729.11)	(€86.00)
Net exits inflow	0.00	0.00	€55,160,000.00	0.00
Distributions outflow	0.00	(€11,178,877.51)	(€55,160,270.89)	(€609,914.00)
Display rounding only	0.00	0.00	0.00	0.00
Closing cash	**€44,996,075.00**	**€4,300,000.00**	**€2,580,000.00**	**0.00**



Annual year ends 2027–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

44 / FINANCIAL PLAN

Closing and deployment cash flow

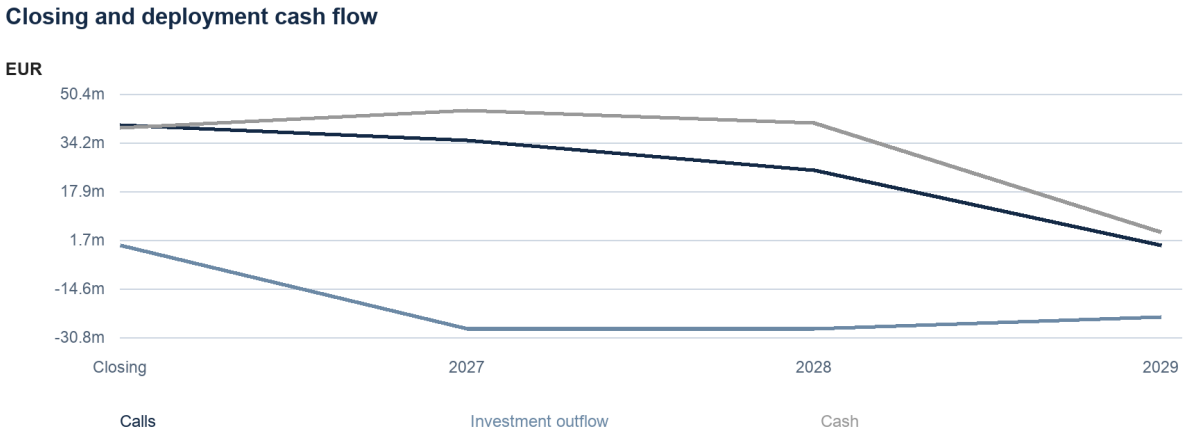
Scope and evidence

The early view is closing and years 2027 to 2029. Calls occur at close and end 2027 and 2028; deployment follows three cohorts. Annual timing can conceal intra-year needs. Obtain deal calendars and call notice periods before execution.

Decision and controls

No recycling or borrowing is assumed. Distributions start after deployment and a conservative remaining expense reserve. Fund capital availability does not establish manager operating capacity. Signed cash and the display-rounding row reconcile the table.

Fund cash EUR	Closing	2027	2028	2029
Opening cash	0.00	€39,250,000.00	€44,996,075.00	€40,738,775.39
Capital calls inflow	€40,000,000.00	€35,000,000.00	€25,000,000.00	0.00
Equity investments outflow	0.00	(€28,000,000.00)	(€28,000,000.00)	(€24,000,000.00)
Formation outflow	(€750,000.00)	0.00	0.00	0.00
Management fees outflow	0.00	(€1,000,000.00)	(€1,000,000.00)	(€1,000,000.00)
Providers outflow	0.00	(€250,000.00)	(€250,000.00)	(€250,000.00)
Levy outflow	0.00	(€3,925.00)	(€7,299.61)	(€9,897.88)
Net exits inflow	0.00	0.00	0.00	0.00
Distributions outflow	0.00	0.00	0.00	(€11,178,877.51)
Display rounding only	0.00	0.00	0.00	0.00
Closing cash	**€39,250,000.00**	**€44,996,075.00**	**€40,738,775.39**	**€4,300,000.00**



Fund closing and annual deployment years 2027–2029; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

45 / FINANCIAL PLAN

Harvest cash flow and distributions

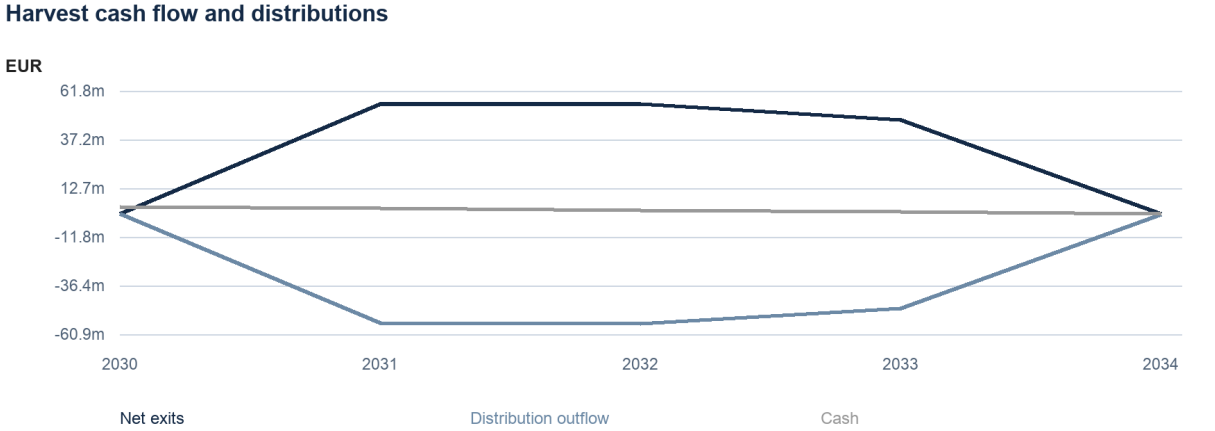
Scope and evidence

The later view covers 2030 to 2034. Base exits are in 2031 to 2033. Downside postpones each by one year and reduces the multiple while manager costs continue. Remaining cash is released in year eight after expenses.

Decision and controls

Exits beyond 2034 leave disclosed residual NAV excluded from realised IRR. Such a case requires a longer horizon and additional fund expenses before extension approval. The display-rounding row reconciles the signed table without an economic plug.

Fund cash EUR	2030	2031	2032	2033	2034
Opening cash	€4,300,000.00	€3,440,000.00	€2,580,000.00	€1,720,000.00	€860,000.00
Capital calls inflow	0.00	0.00	0.00	0.00	0.00
Equity investments outflow	0.00	0.00	0.00	0.00	0.00
Formation outflow	0.00	0.00	0.00	0.00	0.00
Management fees outflow	(€600,000.00)	(€600,000.00)	(€390,000.00)	(€180,000.00)	0.00
Providers outflow	(€250,000.00)	(€250,000.00)	(€250,000.00)	(€250,000.00)	(€250,000.00)
Levy outflow	(€9,119.92)	(€9,729.11)	(€6,584.55)	(€3,195.31)	(€86.00)
Net exits inflow	0.00	€55,160,000.00	€55,160,000.00	€47,280,000.00	0.00
Distributions outflow	(€880.08)	(€55,160,270.89)	(€55,373,415.45)	(€47,706,804.69)	(€609,914.00)
Display rounding only	0.00	0.00	0.00	0.00	0.00
Closing cash	**€3,440,000.00**	**€2,580,000.00**	**€1,720,000.00**	**€860,000.00**	**0.00**



Fund annual harvest years 2030–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

46 / FINANCIAL PLAN

Financial position summary

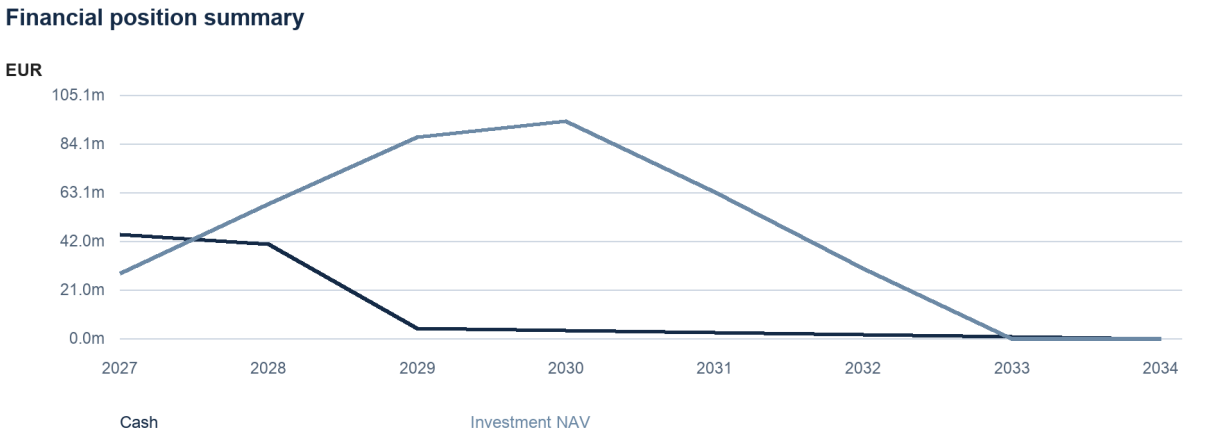
Scope and evidence

Investment marks are illustrative scenario values pending independent valuation, not appraisals. Fund closing NAV drops to zero on each cohort exit, with gains passing through profit and proceeds through cash. The final Base horizon assumes all cohorts exited and remaining cash distributed.

Decision and controls

Every annual cash and balance-sheet difference is checked. Final investor unreturned capital and unpaid preference are shown in the waterfall even where losses prevent full return. Manager losses remain retained earnings, with any capital deficit identified separately from fund assets.

Fund line EUR	2027	2029	2031	2034
Fund cash	€44,996,075	€4,300,000	€2,580,000	–
Investment NAV	€28,000,000	€86,899,200	€63,265,536	–
Net assets	€72,996,075	€91,199,200	€65,845,536	–
Capital and retained profit	€72,996,075	€91,199,200	€65,845,536	–
Balance difference	**0.00**	**0.00**	**0.00**	**0.00**



Annual year ends 2027–2034; EUR. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

47 / FINANCIAL PLAN

Break even and scenarios

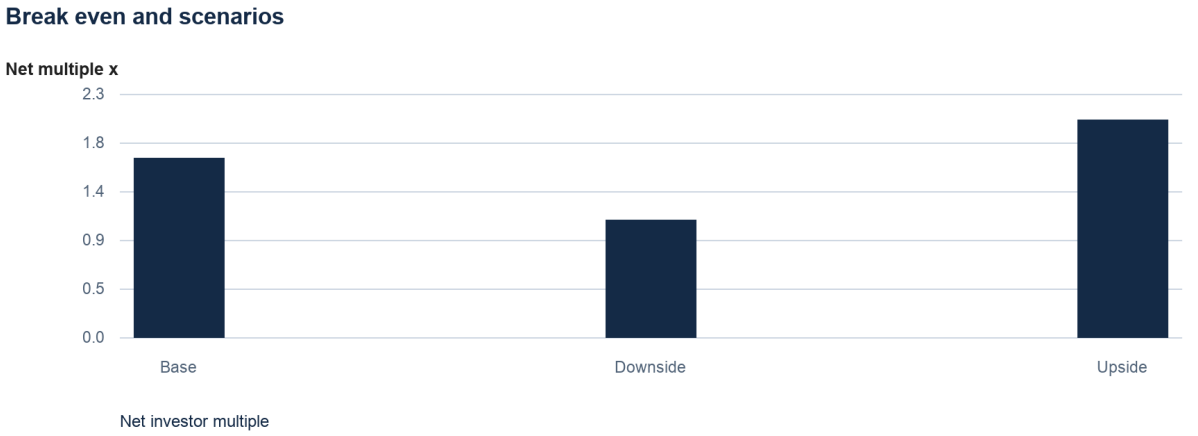
Scope and evidence

Investor break even is net distributions equalling called capital, not the portfolio gross multiple reaching one. Fund expenses and carry affect this comparison. The manager first-year fee breakeven is EUR 1.15 million, corresponding to EUR 115 million commitments at a one percent investment-period fee before tax and cost growth.

Decision and controls

Cases vary commitment size, deployment, exit multiple, holding period, fees/costs and marks. Base, Downside and Upside comparisons are captured snapshots; the live selector recalculates schedules. Snapshot status compares every case driver and missing count. Import saved Excel edits into persistent inputs.json before rebuilding results and document figures.

Captured v1.0 case	Net IRR	Net MOIC	Manager gap
Base	11.1%	1.66x	€3,100,414
Downside	1.4%	1.09x	€4,078,457
Upside	**15.6%**	**2.02x**	**€2,165,744**



Captured Base, Downside and Upside investor net MOIC; multiple x. Model v1.0 captured 3 October 2026. Negative values indicate outflows or deficits.

Model guide and completion

Scope and evidence

Summary presents decisions and funding gaps. Inputs contains the single selector and all editable Base/Downside/Upside drivers. Portfolio builds deployment, marks and exits. Fund statements link cash, profit and net assets. Waterfall allocates capital, preference and carry. Investor returns calculates net cash returns; Manager statements separately links fees, payroll, tax and capital.

Decision and controls

Cases contains captured comparison snapshots and a full driver stale check. Checks reconciles every period and policy constraints. Persistent inputs.json seeds only when absent; saved workbook changes must be imported before rebuild. Final results JSON is the sole numerical source for the document tables and charts. QA must cover native cache-cleared recalculation, meaningful mutations, missing inputs, snapshots and every page/sheet.