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COURSE BROCHURE

# Venture Fund Formation and Limited Partner Terms Training Course

11 – 15 January 2027
New York

# Venture Fund Formation and Limited Partner Terms Training Course

**Ref:** 2801_107372 **Date:** 11 – 15 January 2027 **Location:** New York **Fees:** 7900 GBP

Venture Fund Formation and Limited Partner Terms is a 1-week training course for emerging fund managers, limited partner investment staff and corporate venture teams, built around a venture fund term outline for one proposed fund. Investors now commit to fewer managers and read every fee, carry and governance clause closely, so a fund's structure shapes whether it closes at all. Jupiter Prime Training presents venture fund formation and limited partner terms.

## Why Venture Fund Formation and Limited Partner Terms Matter Now

Three pressures shape venture fund structures today. Institutional and family office investors concentrate commitments on fewer managers and ask for lower fees, clearer carry and stronger reporting. Longer holding periods delay distributions, which puts fund life, extension rights and recycling clauses under scrutiny. Corporations launching venture arms must also reconcile strategic goals with financial returns inside one vehicle. A manager whose terms align incentives with investors raises capital faster and keeps them for the next fund; one that copies a template without testing its economics can stall fundraising or create disputes at the first distribution.

## Who Gains Most from Venture Fund Formation and Limited Partner Terms

- Fund managers preparing a new venture fund for launch
- Limited partner investment staff who review and negotiate fund agreements
- Corporate venture teams designing a dedicated investment vehicle
- Fund finance and operations staff who run capital calls and distributions
- Placement and investor relations staff who present fund terms to prospects

A fund management firm whose partners, finance lead and investor relations staff attend together gains most.

## Venture Fund Formation and Limited Partner Terms Capabilities

Participants learn to set fund size, fees and carry from a portfolio plan, then test how each clause pays out for manager and investor.

- Design a fund size and portfolio construction plan from cheque sizes and ownership targets — fundraising strategy
- Calculate management fee income across the investment period and fund life — manager budget
- Model a distribution waterfall with hurdle, catch-up and carried interest — investor returns
- Specify capital call, default and recycling provisions — fund finance staff
- Weigh key person, removal and advisory committee clauses — limited partner protection
- Communicate the fund's terms and their rationale to prospective investors — first close

## Key Venture Fund Formation and Limited Partner Terms Terms

- Limited partnership agreement — the contract setting the rights, duties and economics of the fund manager and its investors.
- Management fee — the annual charge paid by investors to cover the manager's running costs.
- Carried interest — the manager's share of fund profits after investors receive their capital and any hurdle return.
- Distribution waterfall — the order in which fund proceeds are paid between investors and the manager.
- Capital call — a notice requiring investors to pay part of their commitment into the fund.
- Key person clause — a provision that suspends new investments if named senior managers leave or stop devoting time.

## Venture Fund Formation and Limited Partner Terms Day by Day

### Day 1: The Venture Fund Vehicle and Its Investors

- Limited Partnership Structure — Roles of General and Limited Partners
- Investor Base Mapping — Institutions, Family Offices and Corporates
- Fund Life Cycle — Investment Period, Harvest and Extensions
- Corporate Venture Vehicles — Balance Sheet Versus Dedicated Fund
- Investor Due Diligence Questions — What Prospects Test First

### Day 2: Fund Size and Portfolio Construction

- Fund Size Logic — Linking Strategy, Stage and Cheque Size
- Portfolio Construction Model — Number of Companies and Ownership Targets
- Follow-On Allocation Policy — Share of Capital Kept for Later Rounds
- Return Distribution Assumptions — Skewed Outcomes and Fund Multiple Targets
- Diversification Limits — Sector, Stage and Geography Caps

### Day 3: Fees, Carry and the Waterfall

- Management Fee Schedules — Step-Downs After the Investment Period
- Carried Interest Terms — Rates, Hurdles and Catch-Up Mechanics
- Whole-Fund Versus Deal-by-Deal Waterfalls — Timing of Carry Payments
- Clawback and Escrow Provisions — Protecting Investors From Overpaid Carry
- Manager Commitment — Aligning the General Partner's Own Capital

### Day 4: Capital Calls, Governance and Reporting

- Capital Call Mechanics — Notice Periods, Drawdown Schedules and Defaults
- Recycling and Reinvestment Clauses — Extending Deployable Capital
- Advisory Committee Role — Conflicts, Valuations and Consents
- Key Person and Removal Clauses — Investor Remedies and Triggers
- Investor Reporting Packs — Valuation Policy, Fees and Performance Measures

## Day 5: Practising the Venture Fund Term Outline

- Case Fund Strategy Brief — Applying Size and Portfolio Construction
- Fee and Carry Model — Applying Waterfall Mechanics to Scenarios
- Governance Clause Selection — Applying Key Person and Committee Terms
- Investor Negotiation Role Play — Defending Terms Against Pushback
- Venture Fund Term Outline — Final Terms and Rationale

## Applying Venture Fund Formation and Limited Partner Terms After the Course

- Model the distribution waterfall of one current or planned fund under three exit scenarios.
- Review an existing limited partnership agreement against the governance clause checklist.

## Venture Fund Formation and Limited Partner Terms Questions FAQ

### What are venture fund formation and limited partner terms and why do they matter now?

They are the structure, economics and governance clauses that define a venture fund and its investors' rights. They matter now because investors commit to fewer managers and scrutinise fees, carry and protections before signing.

### Which roles gain most from venture fund formation and limited partner terms?

Emerging fund managers, limited partner investment staff and corporate venture teams gain most. Fund finance staff also benefit.

### How does a course on venture fund formation and limited partner terms differ from a start-up deal screening course?

It works at the level of the fund rather than the individual company. A deal screening course judges start-ups and term sheets; this one designs the vehicle, fees and investor terms that hold the whole portfolio.

### What do you bring back from venture fund formation and limited partner terms training?

You bring back a venture fund term outline for one proposed fund. It sets out fund size, portfolio plan, fee and carry terms, waterfall results and governance clauses.

## Venture Fund Formation and Limited Partner Terms: The Way Forward

The venture fund term outline informs the first decision a manager faces before fundraising: which economics and protections to offer at first close. Partners use it to brief counsel, and investor relations staff use it with prospects. After the first investor meetings, revisit the fee step-down and carry hurdle, because these terms draw the most negotiation.