

## FUND FINANCE FRIDAY

### Another IRR Study

September 6, 2019 | Issue No. 44

Results of another study on the impact of subscription facilities on fund IRR was published this week, this time in Private Equity International by guest contributor Christopher Jackel of Montana Capital Partners. The study looks at 491 buyout funds with vintages from 1990 to 2007, based on data from Preqin. It assumes that each capital call is deferred for 12 months by the hypothetical subscription facilities. The findings include that the impact on IRR for the majority of funds is small, but that it can be meaningful for both otherwise well-performing funds and on interim performance for funds early in their lifecycle. The report is available [here](#).