



1. Why did the ILPA undertake the development of an industry benchmark and what is the goal of this initiative?

ILPA members have consistently rated the need to develop a benchmark that serves the needs of institutional investors of private equity as a top priority for the association. The effort to collaborate with industry specialists to develop the benchmark is consistent with the ILPA's mission of advancing the interests of its members through research, education, best practices, networking, and global collaboration. The goal of the ILPA Private Markets Benchmark is to create a world-class, industry-recognized private markets benchmark that accurately and consistently represents the investible universe and fund performance for global, institutional investors.

2. What is the difference between the ILPA Private Markets Benchmark and Cambridge Associates published benchmarks?

The ILPA Private Markets Benchmark will focus solely on the universe of funds in which ILPA members have invested. Cambridge Associates' various benchmarks also include private markets performance data for additional institutional quality funds in which ILPA members have not invested.

3. What is the nature of the relationship between Cambridge Associates and the ILPA, as it relates to the ILPA Private Markets Benchmark?

Cambridge Associates has developed a methodology for processing General Partner data to create benchmarks. The ILPA and Cambridge Associates have entered into an exclusive, multi-year collaboration agreement to jointly construct the ILPA Private Markets Benchmark. The combination of Cambridge Associates' extensive database of performance information and the high rate of ILPA member participation has resulted in a robust benchmark.

4. How often will the ILPA Private Markets Benchmark be issued?

The benchmark will be issued on a quarterly basis, approximately 140 calendar days after quarter end.

5. How can ILPA members access the benchmark?

Members can access the benchmark by logging in to: <https://ilpa.org/ilpa-private-benchmarks/>

6. How will ILPA members be notified that the newest benchmark reports have been released?

Members' will be notified via the ILPA's weekly email update.

7. How much do ILPA members pay for the benchmark?

The benchmark is included in the annual ILPA membership fee.

8. How can non-ILPA members access the benchmark?

The ILPA Private Markets Benchmark reports are only available to ILPA members.

9. What kind of information do ILPA members need to provide to contribute to this initiative? How often will this data need to be updated?



The ILPA is requesting its members to provide a list of partnership names for all current and historical fund investments (including primary funds, co-investment funds, secondary funds/interests, separate account vehicles and fund-of-funds). Updates to existing partnership lists will be requested on a semi-annual basis. However, fund names from new contributors will be added to the lists on an as-provided basis.

10. How will the ILPA treat the information that a member provides with respect to security and confidentiality?

The ILPA has signed and executed non-disclosure agreements with every employee, consultant, advisor, and strategic partner, including Cambridge Associates. All member information will be stored exclusively on the ILPA's internal platform. The ILPA will not release any member information to any party.

11. What do ILPA members need to do to participate in this benchmarking effort?

Members should send an expression of interest, including their organization name and contact information, to benchmarking@ilpa.org. The ILPA will follow-up to obtain a list of partnership names for all current and historical fund investments. Requests for an updated list of fund names will be made on an annual basis.

12. How does the ILPA and/or Cambridge Associates obtain the fund level information in the benchmark?

All data included in the ILPA Benchmark is derived from the quarterly and annual audited financial statements that general partners produce for their limited partners. These documents are always provided directly to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) requests, regulatory filings, manager surveys, or press "scrapings" to obtain information.

13. What types of statistics and categories are used in the benchmark?

Performance statistics include rates of return (net IRR & public market equivalents) and investment multiples (DPI, RVPI, & TVPI). These statistics will be expressed in terms of time period (since-inception, year-to-date, etc.), quartile ranking, vintage year, geography, and strategy. As the benchmark sample size expands, the number of statistics, composites and types of analysis is expected to increase.

14. What are the components of the ILPA Private Markets Benchmark universe?

Currently, the investment universe is reported as seven different components: 1) U.S./Canada PE & VC, 2) Europe PE & VC (each expressed in EUR & USD), 3) Asia Pacific PE & VC, 4) Distressed, 5) Natural Resources, 6) Fund of Funds & Secondary Funds, and 7) All Funds (inclusive of the other 6 components). Several of these reports are broken further into smaller sub-components.

15. Are there any expected changes to the format and structure of the ILPA Private Markets Benchmark?

The composites, statistics, and formatting of the benchmark continue to evolve at the direction of member feedback. Suggestions to the format should be directed to benchmarking@ilpa.org.