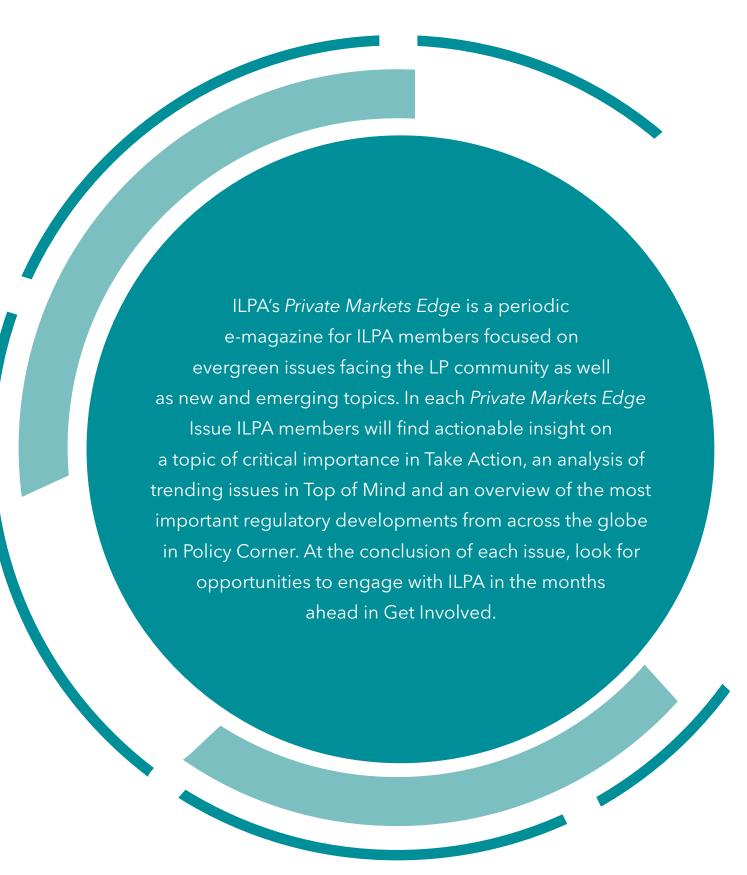




## ILPA Private Markets Edge

#### **ABOUT ILPA**

ILPA empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. With 550+ member organizations representing more than 2 trillion USD of private equity assets under management, ILPA is the only global association dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, content, advocacy and events.



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## **CEO** Letter

#### ADDRESSING INFORMATION ASYMMETRY

2021 has represented a banner year for private markets. This is good news for limited partners, many of whom are facing ever-increasing obligations to beneficiaries. Still, the performance has not quietened criticism from some policymakers and other critical industry stakeholders. At the root of many of these critiques of private markets are issues that ILPA has long prioritized through our best practices, templates and advocacy efforts - information asymmetry and transparency. Thankfully, practical and actionable solutions exist.

#### **A STARTING POINT**

For myriad reasons limited partnership agreements are confidential, but their confidential nature leads to opacity in market terms. Not only does this put LPs at a disadvantage, unsure of how the terms they are receiving compare with other investors, but those managers seeking to produce a balanced agreement requiring limited negotiations incur unnecessary costs and lost time. In short, there are very few who benefit from this lack of transparency. Seeking to help fill the gap, ILPA created documents that the industry can use as a starting point for their legal agreements - ILPA's Model LPAs. Grounded in the ILPA Principles, the Model LPAs set out what ILPA views as reasonable and practical terms for fund agreements. We are already seeing traction among new managers who are utilizing the Model LPAs as a starting point to draft their legal agreements.

#### **INFORMATION IS POWER**

If LPs have traditionally been in the dark on fund terms, then access to information should help them step into the light. Fortunately, ILPA and others are working to increase access to aggregate, anonymized data on terms. ILPA has now conducted our member survey on fund terms for two years, publishing the latest results in our *Industry Intelligence Report "What is Market in Fund Terms?"* at our Legal Conference this October. With additional data points from Colmore, the report provides a comprehensive view of market terms, and delivers a step beyond by including expert insight from K&L Gates on how LPs can address persistent issues identified in the report. It is our hope LPs can use the report findings to take action and improve outcomes.

#### **TECHNOLOGY HELPS TOO**

Technology solutions are also helping LPs to access information on market terms and enabling them to compare legal terms across their portfolio of investments. With access to hundreds of legal agreements, technology providers are able to aggregate data, removing concerns regarding confidentiality and thereby bringing us closer to a comprehensive and reliable view of what is market in terms.

In addition, there are a number of technology providers who are working to standardize reporting; new and emerging platforms are digitizing the <u>ILPA Reporting Template</u>, ILPA <u>DDQ and the ILPA Diversity Metrics Template</u> - allowing managers to more easily provide LPs with the information they seek in diligence and throughout the investment process. In fact, Nasdaq announced just last month that it has partnered with ILPA and FCLTGlobal to ensure that its DEI data collection, which will roll out on its eVestment platform, aligns with the ILPA Diversity Metrics Template.



Nasdaq announcement featured in Times Square November 9, 2021

#### WHAT'S INSIDE?

#### IN THIS ISSUE MEMBERS WILL:

- Learn about the current state of fund terms and recommended actions
- <u>Understand what LPs should know about</u> GP removals
- Read a quick overview of how transparency is making its way onto global policy agendas
- Find ways to get involved in events and education throughout ILPA's 20th Anniversary

TO LEARN MORE ABOUT PRIVATE MARKETS
TECHNOLOGY VENDORS, VISIT THE ILPA
TECHNOLOGY VENDOR RESOURCE CENTER



#### **LPs CAN DRIVE CHANGE**

Turning to ILPA standards, LPs can drive progress, pushing managers to provide information that ILPA has identified as important for LPs to access. In the same 2021 *Industry Intelligence* Report on fund terms, Colmore's data confirmed that 60% of LPs are receiving the ILPA Reporting Template - that is progress worth celebrating.

Concurrent with the ILPA Summit in November, we released a revised ILPA DDQ 2.0 and ILPA Diversity Metrics Template. These documents have been comprehensively updated to reflect the current state of the market and look towards future reporting on DEI and ESG as well. While the documents are not suitable for every investment and will not meet the needs of every LP, they are a terrific starting point. The more LPs who utilize them, the greater will be their market penetration and thereby both the flow of information to LPs and progress on priorities like DEI and ESG among others.

#### **POLICY IS NOT STANDING STILL**

While access to information and automation are certainly putting many LPs in a better position, policymakers are not waiting on the sidelines. ILPA has long advocated for policies that address opacity in fund terms and has seen recent momentum in the U.S. at the SEC and in the EU through its legislative proposal on AIFMD. In his first public remarks to the private markets industry, SEC Chair Gary Gensler shared as a keynote speaker at the ILPA Summit that the SEC is working on proposals to address transparency, fiduciary duty and other areas to improve efficiencies and fairness in private markets. ILPA will continue to advocate in the U.S., Europe and beyond for policies that strengthen private markets. You can read more detail on developments in ILPA's global policy in the Policy Corner section of this issue.

#### THE FUTURE IS BRIGHT

Despite the obvious and lingering challenges of the pandemic environment, there are reasons to conclude this year with optimism. With progress on transparency in the industry making real gains and with investment programs generating impressive results, we are well positioned as an industry to become even stronger in 2022, and to hopefully gather in person again as well.

Enjoy this issue.



## THE LEAD - FUND TERMS

Each quarter, *ILPA Private Markets Edge* Take Action section focuses on an issue facing LPs, providing actionable recommendations that lead to better outcomes.









#### Q4 2021



## The Information **Asymmetry Challenge**

#### WHAT IS THE **CHALLENGE?**

Given the strict confidentiality restrictions on fund agreements, information gathered from negotiations with all the LPs in the fund, and control over the form of fund agreements, GP counsel have an information advantage in investment negotiations. LPs must either see significant deal flow or rely on law firm gatekeepers for guidance on whether terms are "market" in order to have any real hope of closing that gap. Much of this determination of what is "market" is subject to sentiment and personal opinions among LP counsel, rather than based on the hard data of aggregated, anonymized fund agreements. Equal access to this information should allow more efficient and effective contracting to take place.

#### **ILPA'S RESPONSE** TO THE **CHALLENGE**

ILPA has undertaken several initiatives, that in combination, can help to shape a more transparent market for all LPs:

- Producing best practices materials that give LPs the tools to start from an ILPA supported position on fund terms, including the ILPA Principles, Model LPAs, Model Subscription Agreement and Model NDA
- Creating events and forums to share information from outside counsel and inhouse LP counsel peers on fund terms trends and their ramifications, such as our annual Private Equity Legal Conference and quarterly Legal Town Halls for ILPA members - members can register for ILPA Events on our website
- Advocating for certain contractual terms around transparency and governance to be mandatory under U.S. and/or EU law
- Publishing ILPA's 2021 Industry Intelligence Report "What is Market in Fund Terms?" which provides an overview of the current fund terms landscape based upon an ILPA member survey, Colmore data set and with insights from K&L Gates legal counsel on how to address areas of concern in negotiation

#### **ILPA'S CONTENT ON FUND TERMS HELPS LPs:**

- Track and define trends in the marketplace and prioritize negotiating efforts
- Review legal agreements to effectively limit downside risk in fund terms negotiation
- Go into conversations with GP counsel with hard data points on what is "market"
- Explain why legal terms should matter beyond the office of counsel to their investment teams

#### **TAKE ACTION - FUND TERMS**

## What is Market in Fund Terms?

#### LPS ARE GETTING LESS FOR THEIR MANAGEMENT FEE

Management fees continue to transition from covering basic operational expenses to acting as a dedicated profit center for GPs, rising from an average of 1.6M USD in 2011 to 3.6M USD for the years 2015-2020. This trend is not positive from a returns' perspective and is even more harmful for alignment of interests with the GP.

#### LP CALLS TO ACTION

- Seek to negotiate cost controls to safeguard returns and promote stronger alignment with GPs
- Consider negotiating organizational expense caps to increase budgetary discipline
- Implement a management fee step-down if a successor fund starts to pay management fees prior to the investment period of the current fund ending

#### INCREASED ECONOMIC RISK PRESENTED DOWNSIDE RISK PROTECTIONS BY LEVERAGE AND RECYCLING

Credit facilities, including asset-backed borrowing and subscription lines, appear to be nearly universal and recycling provisions are increasingly common - these can elevate financial risks (and potential rewards). Credit line clean downs are on average done within the recommended 1-year timeline, and LP giveback provisions were capped most often between 20-30%.

### **CONTINUE TO BE ERODED**

Nearly half of LPs saw reduced or eliminated fiduciary duties in at least half of the funds they invested in over the last 12 months; and once reduced only 1-in-4 LPs were able to restore it. LPs also face an uphill battle when they seek to remove a GP; the most common threshold for GP removal is 75% of the LP

#### LP CALL TO ACTION

LPs should view LP giveback and recycling provisions with the same lens, given that strong LP giveback protections may be meaningless if the recycling provisions allow the GP to pay fund expenses with recycled capital.

#### LP CALL TO ACTION

LPs should not rely on key person provisions for downside risk protection and should prioritize restoring fiduciary duties in the agreement.



FOR MORE INSIGHTS, PLEASE CLICK HERE TO **READ THE MEMBER-EXCLUSIVE FULL REPORT** 



1. ILPA. Industry Intelligence Report "What is Market in Fund Terms?" October 2021.

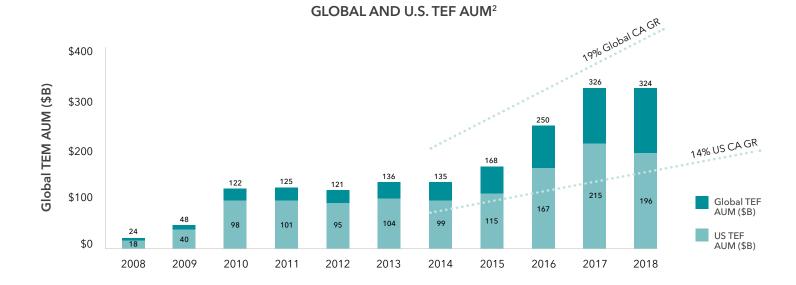


#### **TOP OF MIND FOR LPS**

## **GP Removals: What LPs Should Know**

Though still relatively uncommon, GP removals can present challenges for LPs. The removal process is extremely time consuming, expensive and exposes LPs and the fund to major risks. A few recent high-profile removals highlight the risks that these processes pose to LPs.

Many removal scenarios never make headline news. At the end of 2018, there was 348 billion USD in global private equity funds that were greater than 10 years. Tail end funds can often lead to governance and performance issues, particularly during a recessionary environment, making a removal scenario more likely. The growth of tail end funds suggests that many LPs may be faced with these situations in the near future.<sup>2</sup>



#### **WARNING SIGNS**

GP removals tend to be rare. According to ILPA's 2021 Industry Intelligence Report, "What is Market in Fund Terms?" only 12% of LPs have experienced a removal in the last five years. However, in removal scenarios early action is critical to save value in the remaining assets. Therefore, LPs should be watching for warning signs that a fund might turn into a removal scenario, particularly in older funds. The first indicator is often performance issues at portfolio companies. LPs should particularly be aware of when GPs are making limited progress on a plan to maximize the value of the portfolio or are providing limited transparency to what the plan to maximize value is.

Another obvious flag is the flight of key investment professionals. That may be a sign that the investment team is no longer seeing economic incentives from the fund. Lastly, LPs should be watching for GP behavioral issues; for example, emerging conflicts of interest, valuation issues, and recurring extension requests without progress or a plan but with additional fee requests.

2. BRG. 2020 Tail-End Market Review. Spring 2020.





#### **TOP OF MIND FOR LPS**

#### **TAKE ACTION**

When LPs sense a fund may be moving towards a removal situation, it is critical that they take early action. Time and delay can result in a loss of value in a troubled fund situation. LPs should review the removal provisions within the LPA. Opening a discussion with the GP regarding the removal provisions can be a useful way in which to bring the GP to the bargaining table.

#### STEPS FOR LPs TO TAKE

Early action is critical when LPs decide to pursue a removal process. LPs should:

#### **Understand your legal position:**

LPs should review both the for-cause and no-cause removal provisions. LPs should understand the triggers necessary to enact these provisions and the legal steps that they entail. Additionally, LPs should consider the other terms of the LPA that would be impacted by a removal, such as carry arrangements.

#### Seek to build LP consensus:

To enact removal provisions LPs need to be on the same page. Effective LP communication is critical to make decisions and effect change. LPs should consider utilizing the LPAC as much as possible to facilitate communication. If the LPAC is not an option, LPs should create an LP steering committee composed of similar-minded LPs to drive the process.

#### Take an active part in solutions:

When a removal process is unfolding, a GP is likely to offer a GP-led solution. LPs should be active participants in those discussions to ensure that the offer is fair. LPs should not wait for the GP to offer solutions that are likely to be in their favor.

#### A replacement GP may be warranted:

If a secondary solution is not attractive, or an option, LPs should consider a replacement GP. LPs should look for GPs with a track record of managing troubled situations. LPs should also consider how to best structure the relationship with any replacement managers to ensure they are focused and incented on maximizing the value of the portfolio.

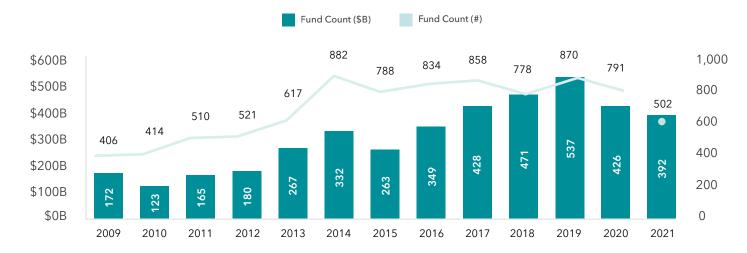


#### **TOP OF MIND FOR LPS**

# What is Behind Unprecendented PE Fundraising?

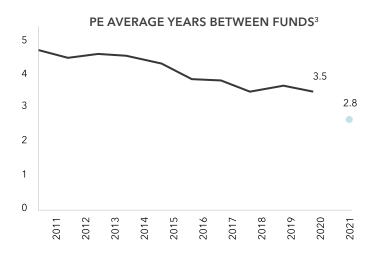
The private equity asset class is fundraising as never before. After a COVID induced lull, fundraising exploded during the second half of 2020 and continued apace throughout 2021. According to PitchBook 502 private equity funds raised 391.8 billion USD<sup>3</sup> globally through the first three quarters alone. This is the largest amount ever raised in the first three quarters of a year.

#### GLOBAL PE FUNDRAISING ACTIVITY<sup>3</sup>



#### WHAT IS BEHIND THE PACE OF FUNDRAISING?

In the past, LPs expected funds to be active for four to five years before a GP raised another fund. In today's environment, LPs are likely to see a fund active for two to two and a half years before the GP initiates a new fundraise according to PitchBook data regarding U.S. data.<sup>3</sup> UBS data from the 2021 Summit Market update underscores this finding. In their conversations with market participants, they've found that the pace of fundraising has led to some LPs adjusting their cashflow models to more accurately reflect the current speed of the market.<sup>4</sup>



3. Pitchbook Data. September 2021. 4. <u>ILPA. UBS Market Update at ILPA Summit. November 2021</u>





#### **TOP OF MIND FOR LPS**

Many factors are creating an environment where GPs are coming to market en masse and at an unusually fast clip:

- Strong economic recovery: The global economy had a strong recovery over the past year from COVID. In particular, the public markets rebounded quickly. GPs took notice of the strong markets and those that sat on the fundraising sidelines in 2020 are eager to get back into the game.
- Low interest rates: Interest rates have remained low for years, contributing to higher allocations to private equity. However, there are concerns about potential inflation (see ILPA PE Edge Q3 Inflation: What LPs Should Know) and a corresponding rise in interest rates. GPs may be looking to fundraise while interest rates remain low and LP demand for the asset class remains strong.
- Political incentives: The results of the 2020 presidential election may be pushing GPs to fundraise faster as well, in order to lock in capital prior to policy or regulatory changes. The Biden Administration and Democrats in Congress have both floated raising taxes on carried interest to raise tax revenues to cover costs for an expansive domestic agenda. Additionally, Democrats in Congress have considered new policies that could restrict private equity activities in general and have an outsized impact on specific sectors.

#### WHAT IS THE IMPACT OF FASTER FUNDRAISING ON LPs?

#### LP Allocations:

LPs that have kept their manager count steady and commitment percentages consistent have seen their overall allocations increase. LPs must decide to either raise allocations, cut overall manager counts, or reduce commitment sizes.

#### Diligence:

LPs must diligence more funds but with the same team, putting stress on LP resources. Additionally, LPs must now reach an investment decision when the predecessor fund quite often does not have an established track record.

#### **Fund Terms:**

GPs have been utilizing the margins of LPA terms to allow them to raise funds faster. One way that GPs have been doing this is by designating large percentages of capital as reserved for investments in order to hit the necessary commitment percentage trigger faster. GPs have also adjusted the definition of "Successor Fund" in LPAs, to decrease the scope of funds covered.

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Q4 2021



## **Policy Corner**

Guided by ILPA's Industry Affairs Committee and full Board of Directors, ILPA engages directly on live policy issues in accordance with our Global Policy Priorities to ensure the voice of LPs is heard in the corridors of power on issues impacting private funds.

### GLOBAL POLICY PUSH ON PRIVATE FUND FEE TRANSPARENCY

ILPA continues to advance our <u>Global Policy Priorities</u>, with specific focus on imposing mandatory fee and expense reporting requirements for GPs in the U.S. and EU that give LPs equal access to required reporting on the underlying cost of their investments. Notably, ILPA's advocacy in the EU represents the first time that many EU policymakers have heard about the need for fee transparency in the industry.

As of November 25, 2021, due to ILPA's role, we have strong indications that fee and expense reporting will soon be a requirement for all GPs in the U.S. and EU. See the timeline below for key developments:

- January 29, 2021: ILPA, with assistance of ILPA AIFMD Working Group, <u>submitted comments</u> on the European Commission's consultation on the AIFMD review
- February-November 2021: ILPA, with individual members from the AIFMD Working Group, engages in meetings with the European Commissioner, Members of the European Parliament & Council of Ministers to encourage inclusion of legislative language on fee and expense transparency
- **September 14, 2021:** SEC Chair Gensler testified in the U.S. Senate Banking Committee indicating that he was considering new rulemaking on fee transparency in private funds

- October 19, 2021: Senator Chris Van Hollen (DMD), sent a letter to the Chair encouraging action on ILPA's Global Policy Priorities. Senator Van Hollen is the Chair of the Subcommittee overseeing the SEC's budget
- October 26, 2021: ILPA and 40 of our member CIOs signed and submitted a <u>letter</u> to the SEC encouraging them to create a principles based fee disclosure rule which included at minimum the reporting fields in Level 2 of the <u>ILPA Reporting Template</u>
- November 10, 2021: SEC Chair Gensler spoke at the ILPA Summit, announcing the Commission's intention to develop proposals to address inefficiencies in private markets specifically on several ILPA priorities including fee and expense transparency and fiduciary duty. ILPA CEO Steve Nelson released a statement in response sharing that ILPA is supportive of actions to strengthen markets
- November 25, 2021: <u>European Commission releases</u>
   <u>legislative proposal</u> for AIFMD Review, including suggested language from ILPA to require Fee and Expense Reporting from GPs marketing funds in the EU for all investors

ILPA is emphasizing to policymakers that any fee transparency requirement should include the fields provided in Level 2 of the ILPA Reporting Template. ILPA has shared industry data with policymakers from its 2021 ILPA Industry Intelligence Report on Fund Terms, among others, highlighting the need for increased cost transparency within private equity.

### ILPA PRESENTS TO SEC ON LP ESG EXPECTATIONS

On October 26, 2021, a group of ILPA members presented to a group of over 200 SEC examiners on ESG. During this presentation, ILPA's members highlighted key documentation that LPs rely upon for due diligence of the ESG activities of GPs. This meeting represents part of ILPA's ongoing initiative to provide LP expertise to the SEC staff as they look at issues, including materiality of ESG disclosures and root out "greenwashing."

Whatch SEC Chair Gary Gensler's remarks and Q&A at the ILPA Summit November 10, 2021.





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#### **POLICY CORNER**

## What the SEC's New Marketing Rule Means for LPs



Private fund investors may soon see new forms of marketing materials and disclosures, and perhaps new processes for information flow, thanks to recent rulemaking by the SEC which has a compliance deadline for GPs of November 4, 2022.

Jody Shaw, Deputy Counsel, Investments at the Maryland State Retirement and Pension System and ILPA Legal Advisory Council Chair, provides an overview of what LPs should be aware of about the new rule.

#### PRIVATE FUND INVESTORS ARE COVERED BY THE RULE FOR THE FIRST TIME

The Marketing Rule explicitly expands the definition of "advertisement" to cover communications directly to private fund investors, who were not covered by the prior rule.

What this means for LPs: The expanded advertisement definition will place more communications from GPs under the rule, heightening protections against materially misleading information in written materials and in many oral communications.

#### OTHER KEY CHANGES IN THE RULE

#### The Seven Principles

For all advertisements, the rule imposes seven new principles-based prohibitions, incorporating prior guidance from the SEC staff and concepts from FINRA and other regulatory schemes, all designed to limit materially misleading information. Under these provisions, an advertisement may not:

1

Contain untrue statements of a material fact, or omit material facts

5

Refer to specific investment advice where such investment advice is not presented in a fair and balanced manner 2

Contain material statements of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand from the SEC 2

Contain information that would reasonably be likely to cause an untrue or misleading implication or inference .

Discuss potential benefits without disclosing material risks or other limitations

6

Contain performance where such performance is not presented in a fair and balanced manner

7

Include information that is otherwise materially misleading





#### **POLICY CORNER**

#### Placement Agents

Under the rule, an advertisement includes paid testimonials and endorsements, covering placement agents and other promoters' communications to LPs if a GP has compensated the promoter. The rule mandates that certain disclosures accompany such communications.

#### **Performance Reporting**

The rule includes detailed provisions governing performance-based advertising that may affect LPs including:

- Gross and net performance: advertisements with gross performance must also include net performance in a comparable manner.
- Related performance: advertisements with related performance must include all related portfolios.
- Hypothetical performance: advertisements with hypothetical performance may be used only if a GP has policies and procedures to confirm the data's relevance and that the data, its risks and limits are understandable. Based on comments from ILPA and others, the rule exempts hypothetical performance in one-on-one communications to LPs from these requirements.
- Predecessor performance: advertisements may generally leverage predecessor performance if there is enough overlap between a GP's personnel and accounts and those of the predecessor GP.

#### **HOW THESE CHANGES WILL BENEFIT LPs**

The rule should result in several positive benefits that LPs will see in their investment activities:

- More representative case studies in pitchbooks: LPs may be able to take greater comfort in the case studies presented in slide decks and pitchbooks.
- Frank conversations with GPs remain outside of the rule: One-on-one communications between GPs and LPs generally do not qualify as advertisements under the rule, including when multiple natural persons represent a single entity or account. This feature should give GPs confidence to informally share information without full legal and compliance review, promoting information flow to LPs.
- Better transparency around conflicts of interest associated with placement agents and promoters: LPs should generally receive better transparency around conflicts of interest associated with placement agents and other paid promoters used by a GP, including those paid through non-cash compensation.
- More useful and accurate performance information from GPs: There is a new gross versus net performance reporting requirement in the rule, which should assist LPs, particularly in the early stages of due diligence. LPs should also receive better information for portfolios that are related to one another (a facts and circumstances analysis). GPs may also share more information on hypothetical performance. LPs will benefit from new clarifications on predecessor performance, which is particularly relevant in the case of emerging managers that have spun out from another GP.

In sum, LPs will generally receive better information under the rule, while retaining strong protections against false and misleading information being supplied by GPs during the due diligence process.



## **Get Involved**



Gather, weigh in, share and learn in 2022 as we commemorate 20 years of ILPA!

Tell ILPA about your member moment. ILPA is connecting with members new and old throughout 2022 to hear about member experiences throughout ILPA's 20 years. If you would like to share an important ILPA experience with us, contact <a href="mailto:membership@ilpa.org">membership@ilpa.org</a>.

#### GATHER 🛱



ILPA is delighted to plan for in-person events in 2022! Save the date to join ILPA and your member colleagues around the world at our major events next year.

#### **ILPA Summit Europe**

April 26 - 27 London

#### **ILPA MCON**

June 7 - 9 Chicago

#### **ILPA LCON**

October Washington, D.C.

#### **ILPA Summit**

November 8 - 10 **New York** 

#### WEIGH IN

Weigh in on the future of DEI in the industry by joining the Schedule an LP Insights call to share your views. ILPA holds investment consultants, the Initiative brings these industry leaders together to share best practices and drive change on DEI. ILPA is actively encouraging LPs who are taking action on DEI to consider joining the initiative as an important part of their industry contributions. Take a moment to review the Diversity in Action FAQ and consider becoming a signatory; for more information contact diversity@ilpa.org.

#### SHARE 🥰

Diversity in Action Initiative. With over 200 LPs, GPs and one-on-one calls with members to discuss the issues on your team's mind and to help us better serve you. Contact Samantha Anders at sanders@ilpa.org or Brian Hoehn at bhoehn@ilpa.org to schedule a call.

> Share insights or ask questions of your fellow LPs by visiting ILPA's member only platform, ILPA Connect. Contact the ILPA membership team at <a href="membership@ilpa.org">membership@ilpa.org</a> for more information on how to get the most out of the platform.





#### LEARN 🚨

## ilpa institute

ILPA will hold virtual courses through January 2022 and begin meeting members in locations around the globe starting in February. Stay tuned as ILPA adds new locations and new courses throughout the year. Contact education@ilpa.org to suggest a course in your region or to inquire about an existing course planned for 2022.

COURSE	LOCATION	DATE
<u>Legal Documents</u>	Virtual Chicago	January 19 - 20 July 11 - 12
Private Equity for the LP	Virtual Austin Toronto New York	January 24 - 25 February 22 - 23 March 7 - 8 March 22 - 23
Private Equity Co-Investing for the LP	Virtual New York	January 27 March 24
Private Credit for the LP	New York	February 3
Portfolio Construction	San Francisco	February 7 - 8
Investment Due Diligence for the LP	San Francisco	February 9 - 10
Secondary Fund Modeling	San Francisco	February 11
Private Equity for the Trustee	Austin	February 24 - 25
Operational Due Diligence for the LP	Toronto Chicago	March 9 - 10 June 23 - 24
Theory and Concepts of Private Equity (formerly level I)	Chicago	June 20 - 22
An Insider's Look at Private Equity Managers	Chicago	July 13
GP Value Creation	Chicago	August 25 - 26



Don't forget, members can always join the Institute anytime, anywhere through the ILPA Institute Online classes. Now offering introductory courses on the industry and on ESG. ILPA Institute Online courses include:

- Fundamentals of Private Equity and the Economics of Private Equity these courses can be taken separately or as a discounted bundle; and
- ESG Fundamentals and Integrating ESG Best Practice these courses can be taken separately or as a discounted

Contact education@ilpa.org to inquire about multiple registrant discounts for the Institute Online!

