



# 20 Years *of* ILPA

ILPA ANNUAL REPORT

# 20 Years of Member Moments



**ALISON NANKIVELL**  
ILPA BOARD CHAIR

*Senior Vice President,  
Fund Investments*

BDC Capital

I am excited to pen my first introduction to the annual report as the ILPA Board Chair and am delighted that it coincides with the 20th anniversary of ILPA's founding. For its part, BDC Capital has been a member since nearly the beginning. Joining in 2003, we have realized the benefits of this membership community for nearly two decades.

I myself have been active in ILPA membership for well over a decade. When I look back upon this period of my career, I have a trove of wonderful moments to reflect upon, many of them, with ILPA. I have traveled to London, Hong Kong, San Francisco and many other locations to take advantage of ILPA Institute courses, Summits and Members' Conferences. Over this time, ILPA and this community have been a constant in my career.

Many of you too have shared special milestones with ILPA and this community throughout your careers. And this year, ILPA is looking to celebrate those with a special campaign – 20 Years of Member Moments. Leading up to the Members' Conference in June of this year, ILPA is hoping to hear from you about a significant moment you have had as a part of this member community. I am delighted to share my experience to kick off this campaign.

In recent years, ILPA has lent me the invaluable opportunity to learn from this community and to lead as the industry has increasingly begun to prioritize DEI and ESG. I believe we are now at an inflection point, with the proliferation of proposed frameworks for ESG reporting, the time for convergence has come. ILPA and this community of LPs have an important role to play – we can foster collaboration and move the industry towards agreed upon standards. The cost of failing to coalesce is high, but I believe that we will rise to the challenge.

Alongside ILPA, I look forward to being a part of the next 10 years of progress that we as an industry will make on this and other important issues. And I encourage you too to get involved with ILPA, reach out to me or any member of the team to discuss your interests. Alongside ILPA and one another, we have the ability shape the future of private markets for the benefit of our beneficiaries and our communities.



**Alison Nankivell Shares Her  
Member Moment on ESG**

# ILPA Board of Directors

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BDC Capital

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Teacher Retirement System of Texas

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Head of Private Equity  
Future Fund Management Agency

### TEIA MERRING, INDUSTRY AFFAIRS CHAIR

Investment Director  
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### GEORGE LONG

Senior Portfolio Manager  
Vestcor



# ILPA Team 2021



**STEVE NELSON**

Chief Executive Officer

**JENNIFER CHOI**

Managing Director, Industry Affairs

**GREG DURST**

Managing Director, Corporate Development and Engagement

**MATT KELLY**

Managing Director, Education

**SAMANTHA ANDERS**

Senior Associate

**KATIE BARBER**

Senior Director, Membership and Community Strategy

**NICKY CAVANAGH**

Manager, Membership

**WEI DAI**

Research Associate

**VANESSA FOUNTAIN-ALLEN**

Office Manager and Executive Assistant

**SHAY GHADERY**

Accounting and Administration Clerk

**KARI GRANT**

Director, Strategic Communications

**DANIELE GUARNASCHELLI**

Associate, Corporate Development and Events

**CHRIS HAYES**

Senior Policy Counsel

**BRIAN HOEHN**

Senior Associate

**BENJAMIN HOLT**

Research Associate

**MANDY ILK**

Director, Education

**PAMELA JENKINS**

Senior Director, Events

**NICHOLAS JENSON**

Senior Director, Education

**PRAVI KAUR**

Manager, Accounting

**FRANK KO**

Manager, IT/AMS

**JENNIFER LIS**

Manager, Events

**HOLLY MAKARCHUK**

Manager, Events

**JYOTI MARWAHA**

Director, Talent

**NEAL PRUNIER**

Director, Standards and Best Practices

**MATTHEW SCHEY**

Senior Director, Sustainable Investing and Strategic Projects

**JAE STRNISHA**

Director, Finance



# 20 Years of ILPA



**STEVE NELSON**  
ILPA CEO

ILPA, and its role in the industry, have grown tremendously in the last 20 years. The organization has matured, in no small part due to the contributions of our members and a dedicated ILPA Team. This community continues to inspire me, in its commitment to innovation and to one another. Without all of you, ILPA would simply not be the force in the industry that it is today – so I want to start by saying thank you! It is also worth reflecting on the sheer volume of change global private markets have seen over the last 20 years and ILPA's role in shaping those changes for the benefit of our members. A few major areas stand out:

- ⦿ Limited partners' **investment programs are far more complex** than they were even a decade ago. LPs have had to significantly upskill their team to seize opportunities such as co-investments. They have had to quickly understand terms in GP-led secondary transactions and the impact of subscription facilities on their portfolios as both have become more prevalent market practices. ILPA has created educational offerings and released guidance to help LPs take advantage of new market opportunities.

- ⦿ **Private markets growth is unprecedented and drawing ever-greater attention.** LPs have deployed record capital to private markets in recent years, reflecting an appreciation of the critical role that these investments play in delivering the returns necessary to meet obligations to LPs' beneficiaries. At the same time, requirements imposed on listed companies have spurred businesses to remain private, longer, supported by abundant private capital available to fuel growth. As a result, policymakers' and regulators' eyes are trained on private markets as never before. ILPA is actively engaging in dialogue with regulators around the globe as they contemplate interventions. Our aim will always be to ensure that rules are both calibrated to the realities of our markets while also enshrining the principles of transparency, good governance and alignment of interests.

- ⦿ **ESG and DEI represent a tremendous opportunity** for the industry to achieve better outcomes that will also resonate across society. But before we can make progress, we must first assess where we are today. This is the challenge that ILPA is working to help the market address through tools such as the ESG Assessment Framework, the ILPA DDO 2.0 and the ILPA Diversity Metrics Template. ILPA has a meaningful role to play in helping LPs develop their own practices today with the goal of driving future progress. ILPA is also committed to working with others towards convergence and standardization. Alignment across industry efforts to advance ESG and DEI is essential to realizing the opportunities before us.

Undoubtedly the pace of change will only accelerate in private markets over the next 10 – 20 years, and it will not be confined to the topics outlined here. But with ILPA's finger on the pulse of private markets, amplified by this tremendous network, our membership will rise to meet a myriad challenges and will continue to advance our members' interests over the next decade and beyond.



Steve Nelson, ILPA CEO, ILPA Summit Europe 2020

# ILPA Through the Years

ILPA's origins, as an informal networking club of LPs that first met in airport lounges and then in members' conference rooms, belie its status today as the leading industry association for LPs. Even since its founding in 2002 with just 79 LP member organizations, largely based in North America, ILPA has grown to a truly global organization with 575 members stretching across 53 countries.

This remarkable evolution is further underscored by the network of leading managers it calls upon today to contribute to joint industry efforts and standards and its place at the table with global policymakers as they make decisions that impact private markets. This transformational change is credit to the vision and dedication of an extraordinary community of practitioners and ILPA team members and the work that they have undertaken together over the last 20 years. Explore some of ILPA's most notable achievements in this report's 20-year timeline.

## 2002

*ILPA MCON has found a home in Chicago since 2016, pictured ILPA MCON 2019*



ILPA is founded with 79 member organizations and holds, for the first time, the ILPA Members' Conference in Toronto.

## 2004

## 2005

*10th Annual ILPA Summit, 2014 NYC*



ILPA launches ILPA.org to help improve communications with members and increase access to information.

ILPA holds the first GP Summit bringing together LPs and GPs to build relationships and discuss critical industry issues.

## 2007

ILPA opens its first office in Toronto, signifying a major step towards expanding the organization's staff to serve a growing member base.

ILPA's first webcast marks a movement into providing education for members.

2009

2009 ILPA Institute Alumni



ILPA launches the [ILPA Institute](#) in partnership with the University of Chicago's Booth School of Business to provide LPs with best-in-class LP-focused education.

ILPA members meet for a series of roundtables regarding the state of the industry and its governance, forming a working group to craft the [ILPA Principles](#), meant to restore and strengthen the inherent "alignment of interest" value proposition to private equity.

*In addition to the items featured in this timeline, ILPA has also introduced guidance on, [subscription lines](#), [GP-led secondaries](#), [industry code of conduct](#), and [relationships with insurance company LPs](#).*

2010

Participants in ILPA's First Legal Documents Course, 2010



ILPA develops its first [ILPA Institute Course](#), launched as a "Level II" course (now an Intensive Course), Legal Documents remains one of the most popular ILPA Institute courses and marks a significant step in providing executive education tailored for LP professionals.

ILPA holds the first invitation-only LP-GP Roundtable in New York; this gathering is an effective forum to discuss pressing industry issues of shared interest and serves as a critical testing ground for the development of future ILPA standards and best practices.

2011

*In addition to those templates featured on this timeline, ILPA has also introduced a [Model NDA](#) and a [Model Subscription Agreement](#)*

ILPA publishes its first templates for the industry – the [Quarterly Reporting Standards and Capital Call and Distribution Notices](#). These templates are intended to help develop a set of standardized best practices to improve transparency and generate efficiencies. Their release signifies a significant step for ILPA towards concretely embedding the ILPA Principles into market practices.

ILPA releases a revised version of the ILPA Principles 2.0 after soliciting feedback from the LP and GP communities throughout 2010 on the original Principles. The updated version addresses certain issues requiring additional focus, clarification and consideration of practical implications.

**2012**



10th Anniversary, 2012

ILPA marks its 10th anniversary with 265 member organizations, over three times the number of founding members. ILPA also increased its geographic reach with members across the globe on every continent.

**2013**

ILPA publishes its first Due Diligence Questionnaire to standardize the areas of inquiry posed by investors during their diligence of managers.

**2014**



Member Fly-In, 2017  
Washington, D.C.

ILPA opens an office in Washington, D.C. marking an increased focus on sharing the LP-perspective through advocacy.

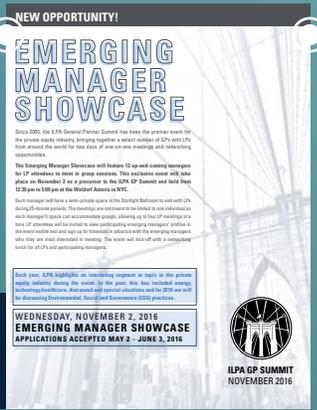
ILPA establishes the Industry Affairs Committee to steer ILPA's advocacy efforts and best practices work.

ILPA formally launches its policy advocacy efforts by engaging advisors in Brussels to support ILPA's engagement on the Alternative Investment Fund Managers Directive (AIFMD) and begins a recurring educational dialogue with the SEC in the U.S.

**2015**

ILPA expands the reach of the ILPA Institute by hosting the first ILPA Institute course in the Asia-Pacific region - the Legal Documents program is held in Melbourne, Australia.

**2016**



2016 First-Ever Emerging Manager Showcase ILPA Summit New York

ILPA hosts the first Emerging Manager Showcase at the ILPA Summit to help LPs form new connections with managers raising a fund for the first or second time.

ILPA releases another major ILPA standards document, the ILPA Reporting Template, to improve fee and expense disclosures for LPs. The template is widely recognized as the industry standard on cost reporting in private markets, with extensions to real estate and private credit; to date the template has been adopted by two-thirds of GPs.



2017



ILPA European Forum  
2017 London

ILPA introduces the European Forum in London, offering a new avenue for members to engage and learn together in Europe.

ILPA hosts the first LP-GP Roundtable in London, including representatives from the leadership and Board members of BVCA and Invest Europe.

2018

ILPA Connect is created to provide members with an LP-only community to share information and form connections with one another.

ILPA adds a DEI section to the ILPA DDQ and creates the [ILPA Diversity Metrics Template](#) as the industry's first standard for capturing team-level diversity in GP organizations.

ILPA pilots Private Equity for the Limited Partner (now a comprehensive course) in Austin, Texas. An important milestone for the Institute, this course is the first comprehensive content developed by ILPA for LPs that can be hosted in locations around the globe.

2019



First-ever ILPA LCON, 2019  
Washington, D.C.

ILPA launches the [Private Equity Legal Conference](#), the first and only event to convene legal and compliance professionals from LP organizations to delve deeply into legal topics across private markets investments.

ILPA publishes the [ILPA Principles 3.0](#). Building on prior versions, the updated version addresses an expanded array of issues, including co-investments, subscription lines of credit, fee transparency and GP-led secondaries.

ILPA launches the [Portfolio Company Metrics Template](#), designed to answer the need for a consistent and comprehensive method of reporting portfolio company metrics for buyout and growth equity funds.

ILPA launches the LP Insights Program, a series of in-depth, one-on-one conversations with members to understand the most critical issues facing LPs today to inform ILPA's development of best-in-class resources.

The ILPA Institute celebrates its 10th anniversary. In 2019 alone ILPA offered 40 classes to 1100 LP professionals engaging 275+ organizations across 30 countries.

ILPA signals its role as an industry leader on ESG by releasing the [ESG Roadmap and Resources](#), a distinct and open-source platform that aggregates best practices, resources and models in use among LPs and GPs.

ILPA publishes the [Model Limited Partnership Agreement](#), providing a standard document for fund agreements that are grounded in the ILPA Principles.

2020

First Ever ILPA Summit Europe, 2020 London



In January ILPA holds the first ever [ILPA Summit Europe](#) signifying ILPA's continued commitment to serving members across the globe.



The ILPA Institute debuts the [ILPA Institute Online](#) providing asynchronous, introductory courses. Alongside the launch of the new platform, the ILPA Institute rebranded course categories to include Introductory, Comprehensive, Intensive and Advanced-Practice. The Institute catalogue represents a range of courses that can serve LPs throughout the entirety of their career.

ILPA releases its [Diversity, Equity and Inclusion Roadmap](#), comprised of best practices that both GPs and LPs can consider implementing to advance DEI efforts on behalf of their organizations and the private markets industry at large. The contents of the roadmap were instrumental in helping ILPA create the Framework of actions for the [Diversity in Action Initiative](#) launched later in 2020.



ILPA launches the [Diversity in Action](#) initiative with 46 founding signatories. The initiative requires signatories to have policies and practices in place that promote DEI both within their own organizations and in the industry. To date more than 200 LPs, GPs and investment consultants have joined.

The ILPA [Voices of Private Equity](#) podcast launches with the goal of personalizing the industry and bringing unique industry voices to the broader community.

ILPA introduces two new [Industry Intelligence Reports](#) on [Technology](#) and [Fund Terms](#) to help members understand these areas that present a significant challenge to many organizations.



# ILPA Today: Improving Member Outcomes

With a growing and diverse member community, ILPA continuously innovates to produce standards and best practices, resources and education so that all LPs can capture efficiencies and operate effectively. In 2021 ILPA continued to transform the ILPA Institute to meet the needs of today's LP professional with new courses and in new formats. ILPA also provided tools and research for members to help them perform their roles in an evolving market.

## DEVELOPING RESOURCES THAT EMPOWER LPs

- ⊙ The revised [ILPA DDQ 2.0 and Diversity Metrics Template](#) are intended to standardize the key areas of inquiry posed by investors during their diligence of managers and to provide a framework for ongoing monitoring of progress related to DEI. The final revised documents benefit from input that ILPA sourced from a public comment period, discussions with LPs, GPs and other industry bodies and targeted working groups and roundtables.
- ⊙ The [Technology Vendor Resource Center](#) is designed to help LPs keep pace with the evolving universe of technology vendors and evaluate options to meet their needs.
- ⊙ The [Model NDA](#) provides a standard document for non-disclosure agreements between LPs and GPs to help reduce legal costs and to save time.
- ⊙ The [ILPA Industry Intelligence Report "What is Market in Fund Terms?"](#) will help LPs gauge terms against industry standards and address problem issues.

## DELIVERING EDUCATION FOR ALL LP PROFESSIONALS



- ⊙ The ILPA Institute Provided world-class education, with 1125 LPs enrolled in an ILPA Institute or ILPA Institute Online class.
- ⊙ The ILPA Institute offered 43 courses including 7 onsite editions delivered directly at member organizations.
- ⊙ The ILPA Institute held courses virtually in different time zones across the globe including in the Asia-Pacific, Middle East, Europe, South America and North America.
- ⊙ ILPA produced 5 webcasts and townhalls.
- ⊙ The ILPA Institute introduced four new courses: [ESG Fundamentals](#), [Integrating ESG Best Practice](#), [Essential Conversations in Private Equity](#) and [Private Equity Co-Investing for the Limited Partner](#).



# ILPA Today: Strengthening the Industry

In an increasingly complex industry, maintaining strong relationships remains foundational to LPs' success, and ILPA events continue to be one of the most efficient ways for LPs to network with one another and cultivate relationships with GPs. Further helping to strengthen the industry, ILPA has taken advantage of the increasing importance of private markets to the global economy and political changes in 2021 accomplishing significant victories in advocacy. ILPA also acted as convener to leaders on ESG and DEI helping to move the industry towards shared goals.

## CONVENING EVENTS THAT ENGAGE

- ILPA adapted events to the virtual environment ensuring the experience delivered the same valuable content and relationship-building meetings as past events.
- ILPA hosted virtual roundtables on ESG, talent, technology and to welcome new ILPA members.
- The ILPA Summit welcomed nearly 900 individuals from 105 LPs and 85 GPs for 1X1 meetings, best-in-class content, including keynotes from SEC Chair Gary Gensler and MLB executive and Executive-in-Residence at Arctos Partners Theo Epstein, and interactive LP-GP roundtables on the future of ESG and the [DDQ 2.0 and Diversity Metrics Template](#).
- The ILPA Summit Europe hosted over 300 attendees from 80 LPs and 33 GPs, offering the opportunity for 1X1 meetings, top quality content and an ESG roundtable; ILPA also premiered the Emerging Manager Showcase at the European event.
- ILPA offered the Members' Conference (MCON), bringing together 615 individuals from 120 member organizations to share experiences, gain insights and build relationships across three days of content sessions, social breaks and roundtables.
- The Private Equity Legal Conference (LCON) grew to 290 attendees from 130 LP organizations, offering eight sessions for legal and compliance professionals and a sneak peek at the [ILPA Industry Intelligence Report "What is Market in Fund Terms?"](#)

## LEADING ON SHARED PRIORITIES

- ILPA led the [Diversity in Action Initiative](#), producing [two reports](#) with actionable insights and convening four quarterly roundtables, each drawing upwards of 200 participants, for dialogue that informed revisions to the ILPA DDQ and Diversity Metrics Template.
- ILPA's [ESG Assessment Framework](#), was released to provide a tool designed to help LPs evaluate and benchmark GP responses to due diligence queries, inform goal-setting conversations with GPs and measure ESG integration progress over time.
- ILPA led advocacy with the SEC culminating in [Chair Gensler's address to the ILPA Summit](#) which outlined several areas of potential action that overlap with ILPA's global policy priorities.
- ILPA delivered a presentation to 200 SEC examiners providing LP expertise at a critical juncture as they look at materiality of ESG disclosures and seek to root out "greenwashing".
- Continued engagement in Europe with the European Commission and Member State governments led to the introduction of language in the AIFMD legislative proposal that would require fee and expense reporting by all AIFMs.



# ILPA Today: Serving A Global Member Community

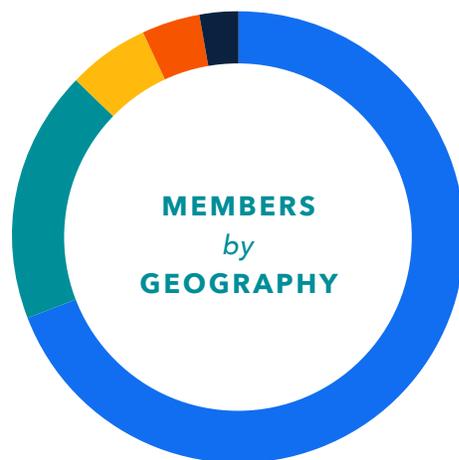
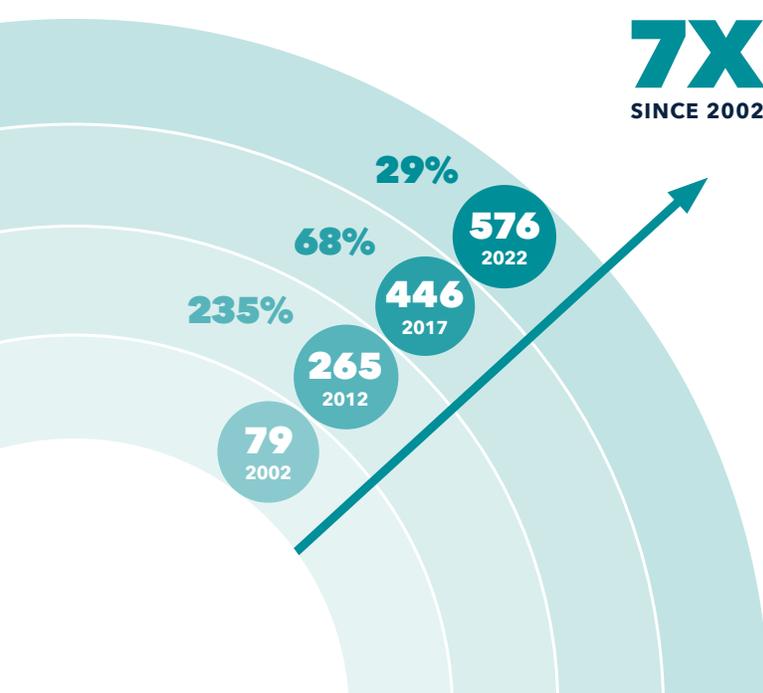
At year-end 2021, ILPA's membership was comprised of 575 institutions, up from 551 at year end in 2020. Attrition in 2021 was 2%, which is the same low rate that ILPA has experienced since 2019. ILPA continues to be globally focused with LP member organizations based in 53 countries. ILPA has grown total members by six times in the 20 years since its founding and more than doubled the number since its 10-year anniversary.

ILPA's member organizations increasingly represent a diverse array of LPs by type and by geographic location. In the last 10 years ILPA has seen an increase in the share of members outside of North America nearly 30%. The fastest growing segment of ILPA members by LP-type has been family offices which have seen their share of membership nearly double in the last decade.

## MEMBERS BY LP TYPE

YEAR	PUBLIC PENSION	E&F	FAMILY OFFICE	PRIVATE PENSION	INSURANCE	DFI	SWF	OTHER
2012	35%	16%	8%	13%	9%	5%	3%	11%
2017	29%	13%	15%	13%	10%	6%	3%	11%
2022	25%	16%	15%	16%	11%	6%	4%	7%

## TOTAL MEMBER ORGANIZATIONS



- NORTH AMERICA 69%
- EUROPE 18%
- ASIA-PACIFIC 6%
- MIDDLE EAST 4%
- REST OF WORLD 3%

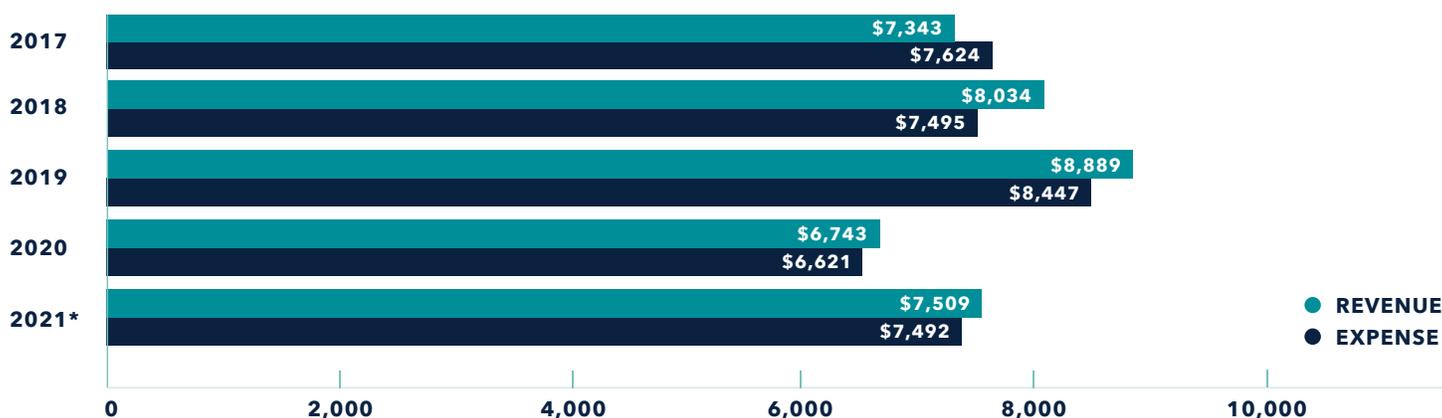
\*Each year's numbers reflect those on January 1 of that year

# ILPA Today: Operating with Financial Resiliency

Throughout its 20-year history ILPA has acted as a good steward of the organization’s budget and pursued opportunities to diversify revenue while maintaining extraordinary value for membership. In recent years ILPA has increased the number of revenue streams and, in efforts to serve an increasingly diverse membership base in terms of geography and LP-type, ILPA has increased its offerings and thereby expenditures.

ILPA’s goals in the next decade are to continue this trend of value for membership and to offer an ever-increasing set of opportunities for members. ILPA has effectively managed the unprecedented pandemic environment and is building towards a future where the same level of resiliency will be in place.

## ILPA REVENUES AND EXPENSES 2017-2021



REVENUE COMPOSITION	2017	2018	2019	2020	2021*
Membership Dues	22%	23%	23%	32%	30%
Events & Sponsorships	60%	58%	54%	55%	54%
Education Programs	15%	14%	19%	9%	15%
Other	4%	5%	5%	4%	1%

EXPENSE COMPOSITION	2017	2018	2019	2020	2021*
Events & Conferences	20%	21%	17%	8%	3%
Education	11%	12%	17%	8%	9%
Industry Affairs and Research	5%	4%	6%	4%	8%
Operating Expenses & Infrastructure	64%	63%	59%	80%	80%

\*Unaudited



ILPA engages, empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. With 575+ 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.

