ILPA Continuation Fund Disclosure Template

Mock Single Asset Transaction Completed in Partnership with Coller Capital

ILPA partnered with Coller Capital to complete this ILPA Continuation Fund Disclosure Template using a mock continuation fund transaction. The examples and responses are illustrative only and are designed to be informative, demonstrating the level of rigor, transparency, and analytical depth that market participants can expect when applying the template to real-world transactions. The sample disclosures show how key information may be organized, explained, and contextualized to support LP decision-making. In practice, the appropriate level of detail will vary based on transaction complexity, asset characteristics, and investor requirements, and users may tailor the scope and sophistication of their disclosures accordingly.

Section 1: Asset(s) Information	
1.1	Provide an overview of the rationale for the transaction, including how it will maximize value for existing LPs in the fund. Consider how this transaction will impact the status of the current fund and underlying asset(s). The Sponsor is executing this single-asset continuation transaction to deliver immediate, market-validated liquidity while giving LPs the option to retain or increase exposure to a high-quality portfolio company that requires additional duration to fully realize its value-creation potential. The structure aligns long-term capital with the company's next phase of growth, provides follow-on funding to support strategic initiatives, and enhances alignment through significant GP rollover—positioning the business for a stronger, more competitive future exit. For the current fund, the transaction serves as a realization event for the transferred asset, while the fund continues to operate with its remaining portfolio, with only limited retained exposure where appropriate.
1.2	Describe the asset(s) in the transaction, including the original investment thesis (e.g., original exit plan and timetable) and performance relative to expectations (revenue, EBITDA, MOIC, etc.). The Asset is high-growth category-leading platform in its sector, acquired with a thesis on accelerating go-to-market capabilities, expanding its product suite, and scaling into adjacent verticals. At entry, the anticipated hold period was [X] years, with an exit expected through either a strategic sale to a global industry consolidator or a potential IPO once the company reached sufficient scale and margin stability. It has outperformed underwriting expectations, delivering consistent double-digit revenue growth, above-plan EBITDA expansion, and a MOIC profile that is tracking toward the upper end of the original pro forma case.
1.3	Describe the fund's position in the asset(s) at entry and currently (if different). What have the returns (MOIC/IRR) for the included asset(s) and fund as a whole been to date? How does the current return (MOIC/IRR) compare to the assumed exit return from the original underwriting?

	Asset: []x / []x, []% / []% IRR.
1.4	What is the current valuation of the asset(s)? Reference where the basis for the valuation can be found in the supporting transaction materials, including assumptions used and a list of comparable companies, precedent transactions, and valuation multiples for the past four quarters. The continuation vehicle purchase price is set at [X]% of Sponsor's [Reference Date] Fair Market Value. The [Reference Date] remaining values used for the transaction are: [include asset information here] Current valuation multiples referenced in the materials include [X] LTM/NTM EBITDA for the Asset ; these appear in the Asset Overview section of the CIM.
1.5	Were potential acquirers provided with information about the asset(s), the valuation, or potential exist strategies that are not included in the supporting transaction materials? If so, can LPs access the additional information on request? No, potential acquirers were not provided any information that has not been provided to LPs. LPs can find all the information provided to potential acquirers in the supporting transaction materials via the Broker-hosted data room reference in the CIM.
1.6	Was a third-party valuation agent and/or fairness opinion involved in the transaction? If so, how was the agent/provider selected? Disclose the provider and scope of services (positive assurance, range of values, fairness opinion, etc.). Reference where any reports produced by the third-party agent can be found in the supporting transaction materials. Yes — [Provider] provided a fairness opinion. The CIM states that [Provider] delivered separate fairness opinions to the applicable general partners of each Existing Fund on [date]. These opinions assessed "the fairness, from a financial point of view," of the consideration each fund would receive for its investment in the applicable asset(s).
Section 2: Transaction Process	
2.1	What is the expected timeline for LP elections and transaction closing? Include key dates and timelines associated with the transaction. LPs must submit their election forms [date], after which the transaction is expected to close as promptly as practicable, with the CIM stating it is anticipated to be completed no later than [date]. Additionally, sellers receive [X]% of proceeds at closing and the remaining [Y]% approximately [Z] months post-closing.
2.2	Provide details on the role of the intermediary/secondaries advisor (if any), including how the advisor was selected, the scope of mandate, and fee arrangement. Advisor: [Advisor Name] served as the exclusive financial advisor and secondaries intermediary to [Sponsor] and the Existing GPs for the transaction.
2.3	Provide a brief explanation of other exit options that were considered for the asset(s). Was a full sale process considered, including any discontinued or failed sales processes? Provide a description of the process for soliciting bids from potential acquirers, including a timeline. The Sponsor evaluated a full range of third-party exit alternatives for the company—including a full company sale, a minority stake sale, and a potential

	IPO—but determined that each of these paths was inferior given prevailing market conditions, governance constraints, and an ultimately aborted sale process. A full sale was explored over an extended period; however, macroeconomic volatility, valuation compression, and a weak IPO window made a near-term exit unlikely to yield an outcome that appropriately reflected the company's intrinsic value and long-term growth potential. As a result, the Sponsor concluded that a single-asset continuation fund provides the optimal structure to deliver liquidity to LPs while preserving runway for the company to complete its next phase of value creation.
2.4	Provide an overview of the bids received, including the number of potential acquirers approached, the number of bids, the pricing of each bid, and profile of bidder. Describe any factors that excluded or favored certain acquirers. Reference where more information regarding the bidding process can be found in the supporting transaction materials. Advisor approached [X] potential lead investors and ran a multi-round competitive process that produced multiple bids, ultimately selecting [Buyer] based on its pre-emptive pricing, flexibility, large commitment size, and high execution certainty. Other bidders were disadvantaged by smaller commitments, less flexible portfolio-composition requirements, slower diligence, or weaker pricing, and additional details on the bidding process are available in the Broker-hosted data room referenced in the CIM.
2.5	Has the GP sought LPAC (or LP) consent to pursue this transaction or waive any associated conflicts? Describe the approval requirements for this transaction, considering data points such as quorum, majority/super majority, timeline, any recusals of LPAC members, if an *in camera* session was requested/offered to LPAC members and if the LPAC held an *in camera* session. The GP sought and obtained the consent of the LP advisory board (LPAC) of each Existing Fund to proceed with the transaction and to address the associated conflicts of interest, as required under the respective fund LPAs. The CIM does not provide any details regarding quorum requirements, voting thresholds (majority/super-majority), recusals, or whether the LPAC requested or held an in-camera (closed) session, nor does it disclose any LP-level vote, as LP approval was not required for this transaction.
2.6	Are there benefits that the GP is receiving as part of the deal (stapled primary commitments, dry powder, and unfunded commitments, etc.)? Include details of any other investments or relationships the acquirer(s) has with the GP. The GP receives several benefits in the transaction, including new management fees on a refreshed capital base, new carried interest and continues to earn certain advisory and monitoring-related compensation. The CIM does not disclose any stapled primary commitments or other special relationships between the GP and Buyer beyond Buyer's role as Lead Investor.
2.7	Who is the lead acquirer and how much capital are they expected to invest in the continuation fund? How much total capital has been secured for the transaction and how much additional capital is needed to be raised, if any? In total, approximately $[X] billion of capital has been secured to date—this includes Buyer's $[Y] million commitment plus roughly $[Z] million in binding commitments from syndicate investors. The transaction is not yet fully underwritten, meaning additional capital may still be required to acquire 100% of the interests available for purchase, depending on final LP elections and remaining syndication.

2.8	As far as the GP knows at the time of the disclosure, are any existing LPs investing incremental capital into the continuation fund as part of their roll? If so, provide details. Yes—some existing LPs are investing incremental capital, specifically those electing to become Reinvesting Investors, who commit new capital to the Continuation Vehicle plus an undrawn commitment of up to [X]% of their base amount. The CIM notes that the $[Y] million in binding syndicate commitments includes certain existing LPs who had already received IC approval or were finalizing commitments at the time of disclosure.
2.9	As far as the GP knows at the time of the disclosure, does the continuation fund require an additional commitment of funded/unfunded capital from rolling LPs? If so, provide details including any potential dilution of existing LPs rolling into the continuation vehicle. Yes. Rolling LPs are required to make an additional unfunded (undrawn) capital commitment of up to [X]% of their Base Commitment, which must be funded over time to support follow-on investments, fees, and expenses of the Roll SPVs. This requirement can result in slight dilution to Rolling LPs, as their pro rata interest in the applicable Roll SPV is reduced by their share of transaction expenses and any carried-interest mechanics unique to the Roll SPV structure.
2.10	Is there an additional fund(s) managed by the GP that is expected to participate in the transaction? If so, disclose the fund(s) involved, expected commitment amount(s), and if these commitments are subject to different economic terms. No, there is no disclosure of an additional fund managed by the Sponsor participating in this transaction.
Section 3: Continuation Fund Return Profile	
3.1	What is the record date for the transaction (i.e., valuation timing)? What is the agreed upon price for the asset(s), both in total dollars and in terms of discount or premium to the reference date and current NAV? When is the transaction expected to close? The record date is [Record Date], and the agreed purchase price is $[X] billion at [Y]% of NAV (no discount or premium) with standard post-reference-date adjustments. The transaction is expected to close no later than [date].
3.2	What form does the roll option take (full rollover, partial rollover, sell, new capital commitment, etc.)? Outline the mechanics for each option, including timing and documentation requirements. Investors may roll [X]% of their interest into a Roll SPV, reinvest partially by selling and then committing cash into the Continuation Vehicle, or sell entirely for cash, with non-responders defaulting to a full sale. All elections require submitting an Election Form and Subscription Agreement by 5:00 p.m. EST on [date], and both Rolling and Reinvesting Investors must also commit an Undrawn Commitment of up to [Y]%.
3.3	Will 100 percent of sale proceeds be paid at close, or is there a purchase price, deferral, or earn-out? At what date are proceeds expected to be distributed to LPs electing to sell?

	Selling Investors do not receive 100% of proceeds at closing—they receive [X]% at close ([Y]% funded by new/reinvesting investors + [Z]% from the Closing Facility), with the final [α]% paid ~12 months after the Transaction Closing.
3.4	Provide an estimate of the return (MOIC/IRR) and dollar proceeds an LP with a $10 million commitment in the original fund would receive for selecting the sell decision, net of fees associated with the transaction. Reference where more information can be found in the supporting transaction materials (schedule of estimated returns, return data models, etc.). An LP with a $10 million original commitment electing the sell option would receive an estimated $[X] million in net cash proceeds, reflecting a transaction purchase price equal to [Y]% of NAV with no discount or premium applied, less approximately [Z%] in transaction related fees and expenses. This equates to an estimated [α] net MOIC and a [β]% IRR depending on the timing of prior distributions. Detailed calculations, sensitivities, and individualized estimates can be found in the Schedule of Estimated Returns, the Roll/Sell Pricing Model, and the Asset-Level Return Analysis workbook in the Broker-hosted data room.
3.5	Provide a brief description of the exit strategy, expected timeline, and return expectations for the asset(s) in the new continuation fund vehicle. Summarize the key value creation initiatives planned post transaction and how they differ from the current fund's plan. Reference where more information can be found in the supporting transaction materials. Exit strategy & timeline: The continuation vehicle is structured to enable an eventual exit of the company through either a strategic sale or an IPO once it completes its next phase of growth. The vehicle has a 5-year initial term with two 1-year extensions, providing an anticipated ~3–7 year realization window that aligns with the company's long-term value-creation trajectory. Return expectations: The Sponsor views the company as having meaningful embedded value and attractive forward return potential—value that the original fund could not fully capture due to remaining duration limits and governance constraints that restricted the ability to execute the next stage of the growth plan. Post-transaction value-creation focus: Key initiatives will center on continuing to scale the company's go-to-market engine, deepening product capabilities, and supporting targeted operational improvements. These efforts will be supplemented by up to [X]% undrawn commitments dedicated to follow-on investments that enable the company to accelerate growth under the continuation vehicle.
3.6	Summarize the details of the portfolio investment's or investments' management team(s) expected shareholding pre- and post-transaction for the asset(s) involved in the transaction. In cases where the management team or teams is/are opting for liquidity (full or partial), outline the rationale. Reference where more information can be found in the supporting transaction materials (for example, the Management Incentive Plan). For the single asset included in the continuation fund, the management team's equity ownership will remain substantially aligned with the continuation vehicle, with only modest adjustments to reflect the rollover of existing incentive equity and the establishment of a refreshed management incentive plan. Pre-transaction, management holds a combination of rollover common equity and vested incentive units representing a minority stake appropriate for their roles. Post-transaction, the vast majority of this ownership will be rolled into the continuation fund, keeping management's fully diluted stake broadly consistent on a percentage basis,

	supplemented by a refreshed incentive pool designed to reinforce alignment through the next phase of value creation. In limited cases, select executives may elect partial liquidity of a portion of their vested incentive units; these decisions relate primarily to personal diversification needs and do not materially affect alignment, as all key leaders are reinvesting the majority of their equity exposure to participate in future upside. Full details on pre- and post-transaction ownership, rollover elections, and the refreshed incentive plan can be found in the Management Incentive Plan, Capitalization Summary, and other supporting materials available in the Broker-hosted data room.
3.7	Summarize the latest performance data for any continuation fund(s) the GP currently manages or has managed within the last three years. Reference where in the supporting transaction materials more information on continuation fund(s) the GP has previously managed can be found. The CIM does not provide any performance data for continuation funds the Sponsor has managed in the past three years.
Section 4: Terms of the Continuation Fund	
4.1	What is the management fee (both the percentage paid and actual dollars) and carried interest structure for LPs who select the roll option in the continuation fund? How does this compare with the existing LP fee structure in the original fund? Provide a brief rationale for any differences. Rolling LPs pay the same management fee rate and carry structure as in their original fund class, with fees applied only to their original cost basis and step-downs ending when the original fund would have stopped charging fees (e.g., Fund [X] Class A drops to [Y]% after [date]). Carry rates also remain identical to the original fund ([Z]% depending on class), with an added benefit that the GP must restore any unpaid clawback before taking carry at the Roll SPV—terms that are slightly more favorable than in the original fund.
4.2	Does the management fee (both the percentage paid and actual dollars) and carried interest structure differ for the acquirer(s) in the continuation fund compared to rolling LPs? If so, provide details. Reference where more information on the management fee and carried interest structure of the continuation fund can be found in the supporting transaction materials (including any fee tables). Yes — acquirers pay different (and higher) fees than rolling LPs: New and reinvesting investors in the Continuation Vehicle pay the CV fee schedule of [X]% (Lead Investor [Y]%) on a stepped-up invested-capital base and a [Z]% carry under the CV waterfall, whereas rolling LPs continue paying their original fund fee rate on original cost basis and retain their original [X%] carry structure at the Roll SPV level. Rolling LPs pay materially less in actual dollars because fees apply only to their historical cost, many original funds have fee step-downs to 0% within 1–2 years, and the GP must restore unpaid clawback before earning carry—protections not available to acquirers. Detailed fee tables and carry structures for both the Continuation Vehicle and Roll SPVs are in Section VI – Summary of Terms of the Partnerships of the CIM, including CV fee tiers, Roll SPV fund-class fee schedules, and carried-interest waterfalls.

4.3a	If the original fund utilizes a deal-by-deal (U.S.) waterfall structure, what is the percent, dollar amount, and post-tax crystalized carry being rolled into the continuation fund by the GP entity and deal team? Explain the rationale behind the percentage of carried interest being rolled. Discuss how this transaction fits into the overall status of the fund in terms of the distribution waterfall. The GP entity and deal team will roll 100% of their crystallized, post-tax carry—approximately $[X] million on an illustrative basis—into the continuation fund, contributing it on the same economic terms as rollover LP capital to reinforce long-term alignment and demonstrate conviction in the assets' forward value-creation potential. Rolling the full amount is particularly appropriate given the deal-by-deal waterfall structure of the original fund, under which carry related to each asset would ordinarily become distributable upon a full exit; because the continuation transaction defers that liquidity event in favor of extending the value-creation runway, the GP believes it is important that its economics remain fully locked alongside LPs who are choosing to roll rather than take near-term liquidity. Additional detail on the rollover amount, tax treatment, and waterfall mechanics is available in the Carry Rollover Summary, Waterfall Allocation Schedule, and Tax Treatment Exhibits in the Broker-hosted data room.
4.3b	If the original fund utilizes a whole-of-fund (European) waterfall structure, what impact will the transaction have on the GP reaching the hurdle rate for the original fund? If carried interest is realized as part of the transaction, will the GP roll the realized carry into the new continuation fund? Discuss how this transaction fits into the overall status of the fund in terms of the distribution waterfall. *Answer here*
4.4	Is there an additional GP commitment as part of the transaction? If so, who is contributing to the GP commitment and how is it financed? Sponsor will commit up to $[X] milliom to the Continuation Vehicle between rolled carried interest, rolled co-investment, new co-investment, and a profits interest in respect of waived fees that relates to the Asset.
4.5	Describe any meaningful changes in governance or reporting terms versus the original fund (approvals, key persons, GP removal, fund termination provisions, etc.), related to either the continuation fund or the stapled primary capital. The continuation vehicle introduces new governance features not present in the original funds, most notably the Lead Investor Representative, who holds enhanced approval and enforcement rights over amendments, waivers, and Transaction Document enforcement. Governance is also centralized under a single Advisory Board for both the Continuation Vehicle and all Roll SPVs—unlike the original fund-by-fund structure—and includes new indemnification and RWI-related provisions not present in the original funds.
4.6	To what extent will existing LP side letters, including preferential economic terms, apply to the continuation fund for rolling investors? Any investor-specific rights would need to be re-negotiated or separately granted in the new entities, not inherited from the original fund's side letters.

4.7	Discuss broadly how the deal team is allocating time across continuation fund vehicles versus traditional fund products. Discuss the AUM of each continuation fund vehicle relative to total GP AUM. The deal team allocates its time across continuation vehicles and traditional fund products based on the relative scale, complexity, and near-term strategic priorities of each portfolio. While the core investment team remains primarily focused on sourcing, diligencing, and managing opportunities for the firm's flagship and successor traditional funds, a dedicated subset of senior professionals oversees the continuation fund portfolio, ensuring continuity of oversight, execution against the next phase of value-creation plans, and alignment with the underwriting expectations reflected in the continuation vehicle. In practice, this means continuation-fund assets receive consistent senior-level engagement, but without diverting material resources from new-fund deployment activity; the continuation vehicle structure allows the firm to ring-fence responsibilities so that the broader platform continues to operate without distraction. In terms of scale, the continuation fund represents approximately [X]% of total firm AUM (illustrative: $[Y] billion out of $[Z] billion total AUM), positioning it as a meaningful but not dominant portion of the platform. Additional details on organizational allocation, functional responsibilities, and AUM composition can be found in the Firm Resourcing Overview, the Organization & Responsibilities Matrix, and the AUM Summary Schedule available in the data room.
4.8	Describe how expenses related to the transaction process are shared between the existing fund, the continuation fund, the acquirer(s) and the GP. Reference where more information can be found in the supporting transaction materials. Existing Funds bear [X]% of Seller Transaction Expenses (e.g., Investment Banker fees, legal/tax/accounting, data room costs, fairness opinions, Roll SPV costs above $[Y] thousand), which are offset directly against Selling/Reinvesting LP proceeds. The Continuation Vehicle bears its own expenses (up to $[Z] million org/offering, $[α] million Lead Investor expenses, [β]% of Transaction Expenses, and the RWI retention), while each Roll SPV bears $[Y] thousand, with any excess charged back to the Existing Funds. The GP finances only specific facility-related costs (excess Supplemental Closing Facility costs and a proportional share of SCF setup expenses) and does not bear Seller Transaction Expenses.

Disclaimers