ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

Updated Continuation Vehicle (CV) Guidance and Open Public Comment Period

July 22, 2026

ILPA Update

Benefits of ILPA Membership through its program of Education, Events, Guidance, and Resources

New & Upcoming with ILPA

UPCOMING EVENTS

- **ILPA LCON** – October 8-9 – New York – *early bird registration deadline Aug 21!*
- **ILPA Summit** – November 3-5 – New York
- **ILPA Member Briefings** – Throughout 2026 – Global

EDUCATION WITH THE ILPA INSTITUTE

Courses available year-round, worldwide; full 2026 calendar available now

- **Continuation Vehicles for the Limited Partner:**
  - September 29 – New York
  - October 27 – Virtual
  - December 1 – London
- **Training for GPs – Optimizing Your LP Engagement:**
  - November 2 – New York (ahead of ILPA Summit)

EDUCATION WITH THE ILPA INSTITUTE ONLINE

- **The Fundamentals of Private Equity** – On Demand, At Your Own Pace
- **The Economics of Private Equity** – On Demand, At Your Own Pace
- **New! Audited Financial Statements** – On Demand, At Your Own Pace

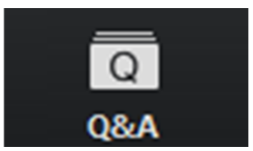
STANDARDS & BEST PRACTICES

- **Continuation Vehicles – Open Comment Period** – *Closing Soon!*
- **Portfolio Company Metrics Template – Open Comment Period** – *Launching Tomorrow!*

Full calendars and updates available at ilpa.org

Audience Participation

Polling: Be sure to enable pop-ups to participate! We'll share and respond to results in real time during the webcast.



Online Q&A Box: at the bottom of your screen is a Q&A Box. Ask questions, comment on questions from others and **upvote** the questions you are most interested in hearing answered.

Speakers

Neal Prunier
ILPA

Tara Walsh
ILPA

Agenda

Why Now for ILPA's Draft CV Guidance?

Overview of Draft CV Guidance

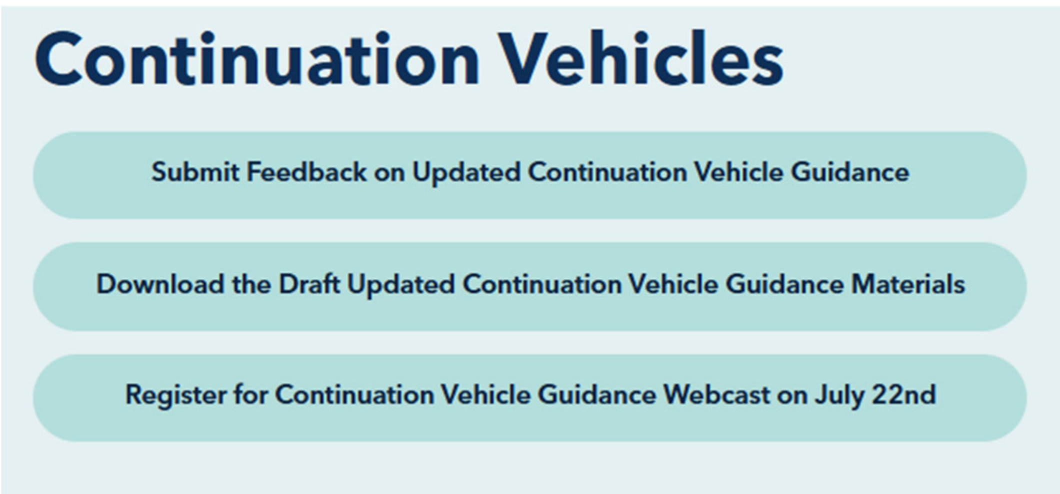
Walkthrough of Key Elements of Draft CV Guidance

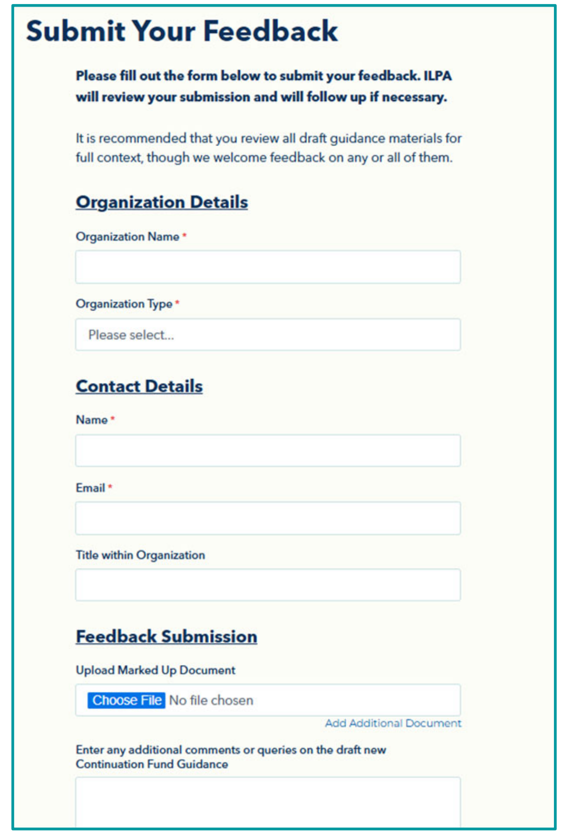
Next Steps

Questions

ILPA CV Guidance Comment Period

Head to the ILPA website to download the draft CV materials and submit feedback by **August 5th**





[CV Landing Page]

[Submit Feedback]

[Download the Draft Updated CV Guidance Materials]

Any issues or questions? Email cvguidance2026@ilpa.org

Agenda

- Why Now for ILPA's Draft CV Guidance?
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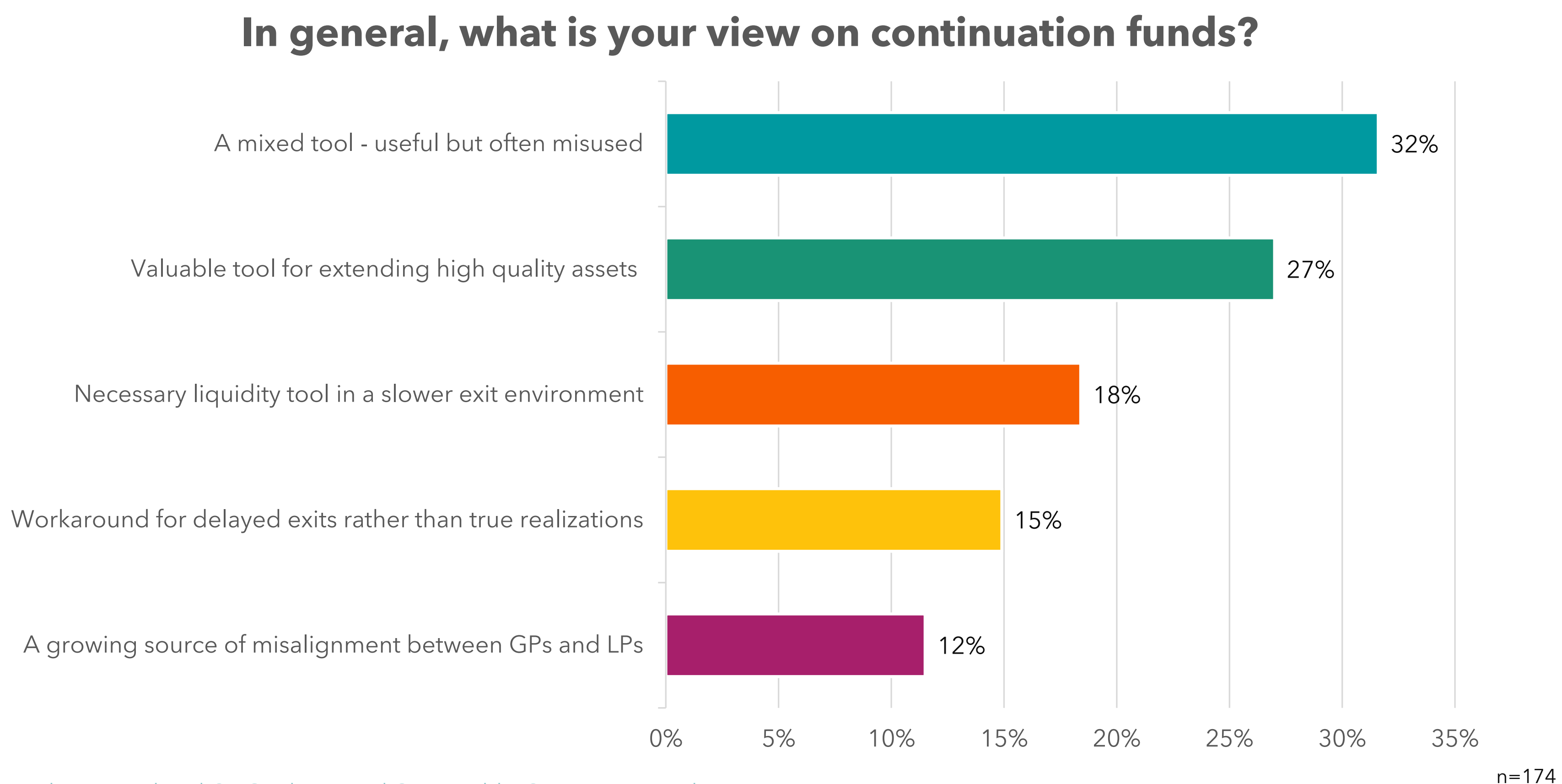
Polling Question #1

In general, what best describes your current view of continuation vehicles?

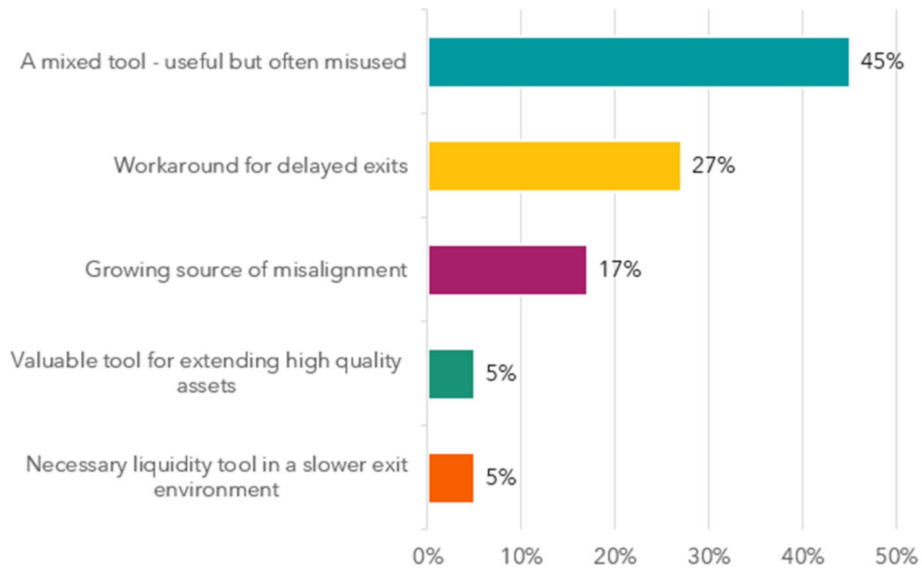


LP Perspective

LPs have mixed (to negative) views on CVs

- Across all LP respondents in the ILPA Member CV Survey, **45%** of LPs identified CVs as a **mixed tool – useful but often misused**
- Each of the two options – (1) a **valuable tool for extending high quality assets** and (2) a **necessary liquidity tool in a slower exit environment** – was selected by **only 5%** of LP respondents
- The combined total of these two options (10%) is less than that of LP respondents who view CVs as a **growing source of misalignment (17%)**

In general, what is your view on continuation vehicles?[1]



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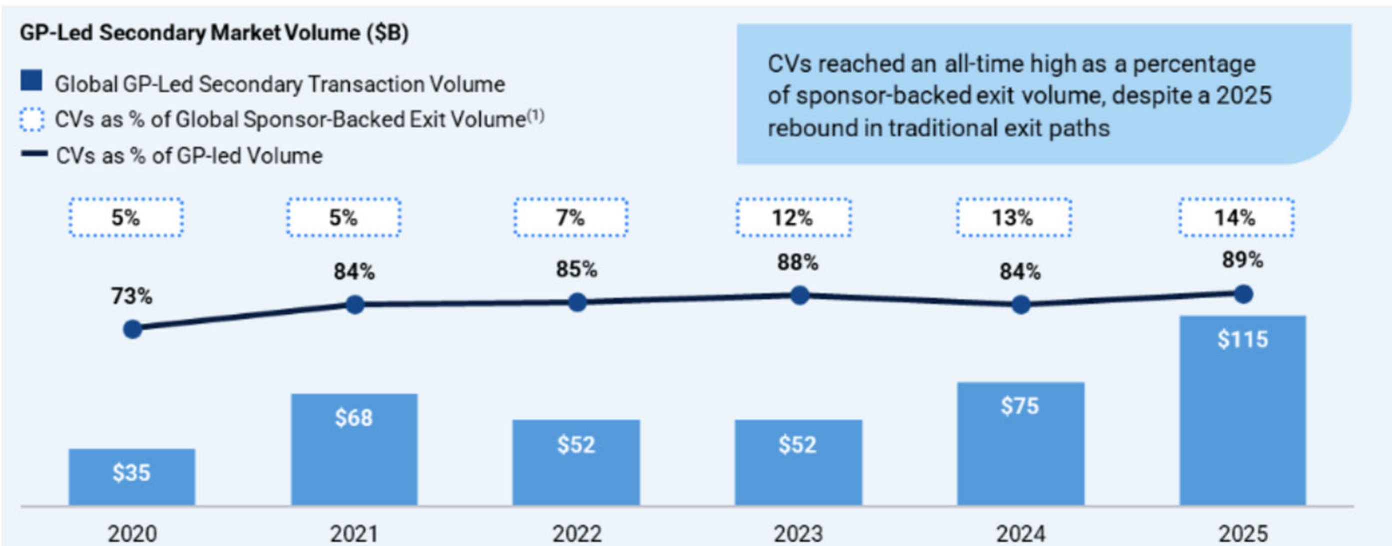
1: ILPA Member CV Survey, 2026

Why Now for ILPA's Draft CV Guidance?

Rapid growth of GP-led deals with CVs transactions dominating this market

The CV market continues to grow and mature

- GP-led secondary volume reached **$115 bn in 2025**, representing a 53% increase YoY, of which **89% were CV transactions** and accounting for 48% of total secondary market activity[1]
- 2025 was a record year for SACVs, with transaction volume rising 22% to $45 bn[1]



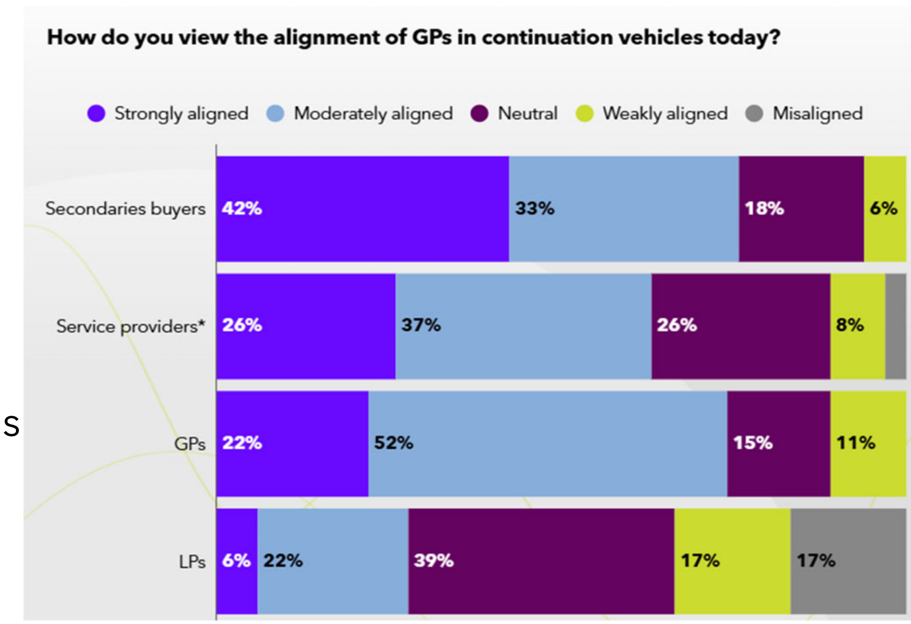
1: Jefferies 2025 Global Secondary Market Review Report, published Feb 10 2026

Why Now for ILPA's Draft CV Guidance?

Growth has been coupled with diverging industry views of CVs

Perception Gap has emerged over GP alignment in CVs[1]

- **75% of secondary buyers** view GP alignment as strongly or moderately aligned
- **74% of GPs** view it as strongly or moderately aligned
- Only **28% of LPs** view GP alignment as strongly or moderately aligned; of which **only 6% of LPs** view GPs as strongly aligned



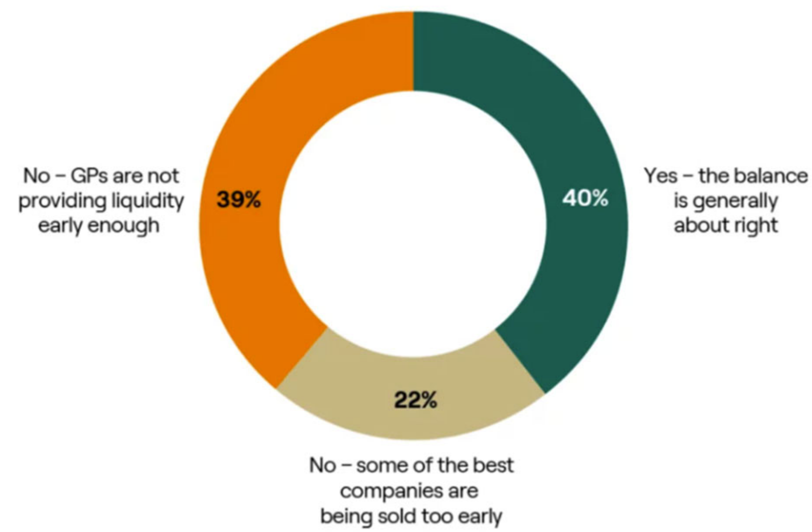
1: Private Equity International Global Market Survey 2026, Secondaries Investor, 2026

Why Now for ILPA's Draft CV Guidance?

Rapid growth but diverging LP views: **LPs are not a monolith**

- While LPs have concerns with the use of CVs, they are not united in their views on when and how GPs are currently delivering liquidity from existing portfolios
- In these conditions, CVs can offer GPs a structuring solution: **true optionality for LPs between liquidity and longer-term value creation**
- However, it requires CV processes to be run **fairly and transparently** for LPs

Fig 5: Are GPs correctly balancing the need for liquidity versus portfolio company value creation in their decisions on when to sell assets?



*Source: Coller Capital, Global Private Capital Barometer 44th Edition, Summer 2026

Why Now for ILPA's Draft CV Guidance?

Rapid growth but diverging views are pushing for stronger industry standards

- CVs have also become a focus of **regulatory scrutiny** globally
- Multiple **global regulators** have recently carried out reviews (or anticipate carrying out reviews) touching on the CV market
- Similar sentiment among market participants – 50% of GPs and 54% of service providers believe **regulatory scrutiny will increase** in the next year[1]

Opportunity for the industry to work together to show it can create solutions rather than rely on regulatory intervention

"***The good news is that, over the past few years, we as an industry have got pretty good at defining what 'done properly' looks like. For me, its all about ensuring proper alignment between the GP and existing and future LPs***."

Jeremy Coller, Coller Capital*

*Private Equity International, 'Take Private: the year of the continuation vehicle', Feb 4, 2026

1: Private Equity International Global Market Survey 2026, Secondaries Investor, 2026

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Guidance Was Informed by Extensive Engagement Across the Private Markets Ecosystem

ILPA engaged across the industry to develop a broad perspective and drive adoption

LP Engagement	GP Engagement	Industry Engagement	Findings Synthesis
▪ Proactive discussions with LPs to establish today's LP perspectives ▪ ILPA LP Sentiment Survey (Fall 2025) ▪ ILPA Member CV Survey (April/May 2026) to better understand views and points to target for guidance ▪ Real-time feedback from Working Group, member meetings, targeted interviews, and events	▪ Interviews with GPs to understand current market practices and perspectives ▪ Assess attitude to CV usage and areas to target for guidance ▪ Develop understanding of engagement with third party advisors for CV transactions ▪ Engage with GPs varying in size, geography, and CV experience	▪ Interviews with wide range of industry participants to understand perspectives/views of all CV stakeholders ▪ Including financial advisory firms, consultants, secondaries buyers, GP fund counsel, LP fund counsel, other law firms, lenders, and underwriters	▪ Digested key takeaways and perspectives from interviews ▪ Engaged with Working Group of ILPA members to provide guidance and consultation ▪ Engaged ILPA's Board, Legal Advisory Council, and Standards and Best Practices Committee

The Comment Period is an Opportunity for the Industry to Shape the Final Guidance

Comment Period Purpose

Refine guidance with feedback before finalization to ensure early and wide market adoption

LPs: Flag Gaps and Protections

Provide input on key elements that will lead to better information and decision-making when faced with CV transactions

GPs: Surface Operational Realities

Identify potential operational constraints, unintended consequences, and friction before finalization

Third Parties: Resolve Ambiguities

Highlight potential structural or interpretive ambiguities that could undermine deal execution and alignment of interest

ILPA's Guidance Brings Structure, Transparency, and Accountability to CV Transactions

The documents included in the comment period ILPA CV Guidance Materials

CV Guidance	Best practices to manage GP-LP engagement and conflicts
Transaction Timeline	Step-by-step process map of GP engagement with LPs
GP Checklist	Structured "comply or explain" framework ensuring clarity for LPs with the GP's approach towards transparency, disclosure, and fairness against the ILPA CV Guidance and ILPA Continuation Fund Disclosure Template
LP Checklist	Targeted questions and document request guide for LP use during election periods

A Fundamental and Intentional Shift

Changes between the 2023 and 2026 CV Guidance

- The draft 2026 guidance is a step-change from principles to operational, **governance-driven**, **disclosure-focused best practices**
- A GP must not merely demonstrate that a CV is possible; **it must demonstrate it is the best available solution for existing LPs** through a transparent process
- GPs must '**comply or explain**' against the guidance's **best practices**

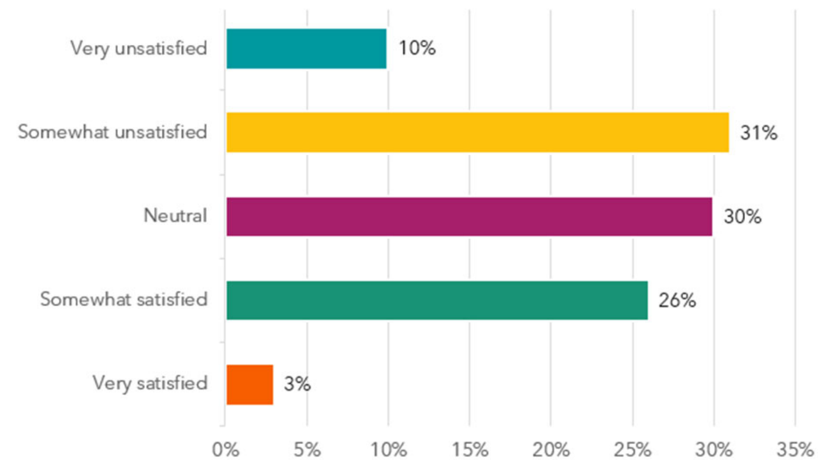
2023 Guidance	2026 Guidance
Principles-based framework	Operational and governance-focused framework based on best practices
Focus on conflicts, pricing, transparency, and LP choice	Expanded focus on evidence, LP disclosure, LPAC process, and economics
GP explains rationale	Strong emphasis on GP identifying and demonstrating why the CV is the best available solution
Less prescriptive disclosure	Drive for timely, standardized, and detailed LP disclosures

LP Perspective

Price discovery is a top concern among LPs

- **41%** of LPs identified that they were **unsatisfied** with the cash price offered for the CV
- This is compared to only **29%** of LPs who identified they were **satisfied**

Overall, in the last 12 months, in respect of continuation vehicle election processes, has your institution been satisfied with the cash price offered?[1]



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1: ILPA Member CV Survey, 2026

2023 vs. 2026 – Key Changes

2023 Guidance

- Principles-based framework
- Developed in the 2023 market context when CVs were regarded as an episodic response to muted M&A markets
- Limited focus on GP rationale for pursuing CV
- LPAC reviews conflicts
- Less prescriptive disclosures
- Limited disclosure of bids received
- Minimum 20 business / 30 calendar day election periods
- Status quo only focused on headline commercial terms
- Oriented around US 'deal-by-deal' distributing waterfall
- Assumed all carry from selling LPs rolled into new CV
- Limited discussion of rolling LP rights

2026 Guidance

- Best practices based on a governance-focused, disclosure-driven framework
- CVs to be considered within the wider GP-led ecosystem
- GP required to demonstrate why CV is the best solution, with focus on GP's fiduciary duty to current fund
- LPAC role strengthened as an active gatekeeper
- Standardized and more readily accessible disclosure expectations
- Significantly more visibility into price discovery and bid process
- Election periods to be deal specific and no less than 30 business days from receipt of election pack
- Focus on actual economic outcomes
- More emphasis on alignment and GP's actual "skin in the game"
- Greater focus on preserving investor rights
- Addresses multiple complex topics that have become common since 2023

Adopting Updated CV Guidance

Outcomes From Adoption

Updated Guidance Purpose

- Setting out "best practices" framework to deliver true GP-LP alignment
- Emphasis on the need for GPs to demonstrate how a CV transaction best maximizes value for existing LPs at the relevant time
- Cognizant of asset exits being situational and CVs should only be the solution if best addressing the specific circumstances

LPs: Protections and Standardized Process

- Reinforcing the role of the LPAC as 'gatekeepers'
- Cognizant of the need for parity of treatment among all LPs
- Setting out a framework for LPs to adapt their own internal underwriting processes to be informed participants in their elections in CV transactions

GPs: Commitment to Alignment

- Establishing a framework of "best practices" to ensure greater standardization and consistency of CV process management
- Guidance to deliver stronger GP-LP alignment

GP Checklist for Existing LPs in a CV

What is it?

- Structured "comply or explain" framework requiring GP response with supporting materials where applicable – covering the full life cycle of a CV transaction
- Five sections covering:
  1. Transparent LP Engagement and Conflicts Management
  2. Election Options
  3. Election Materials
  4. Fair and Defensible Pricing
  5. Evidence of Strong GP Alignment
- Incorporates references to ILPA Continuation Fund Disclosure Template

Intent

- Ensures clarity for LPs with the GP's approach towards transparency, disclosure, and fairness offered to all LPs across CV transactions
- Enforces GP accountability while providing forum for GPs to explain any deviations

Key Takeaways

- *GP Accountability*: GPs to disclose adherence to guidance across key topics, such as commercial rationale, affiliated parties, independent valuation terms, and carry roll mechanics
- *LP Protections*: Election pack standardization and election period responsive to CV complexity
- *LP Decision-Making*: Side-by-side comparison of all options, clear return estimates, modeled in actual dollar amounts

GP Checklist for Existing LPs in a CV

Putting "ILPA Compliant" Into Action

Section	Example Yes/No Question
Section 1: Transparent LP Engagement and Conflicts Management	Have you disclosed the specific commercial rationale for the proposed CV transaction, including considered alternative solutions for the asset(s)?
Section 2: Election Options	Are rolling LPs no worse off economically under the carry structure than if they kept exposure to the asset(s) through the existing fund?
Section 3: Election Materials	Has a fully completed version of the ILPA Continuation Fund Disclosure Template, accompanied by all supporting materials, been included in the election pack?
Section 4: Fair and Defensible Pricing	Has an anonymized summary of the final round bids (including pricing - cash and non-cash elements, and key commercial, structural, and legal terms) been provided to existing LPs?
Section 5: Evidence of Strong GP Alignment	*Only for a Deal-by-Deal (US) Distributing Waterfall Model:* Will all crystallized carry be rolled into the CV by the GP?

	Section 1: Transparent LP Engagement and Conflicts Management	**Yes**	**No**
1.1	Have you disclosed the specific commercial rationale for the proposed CV transaction, including considered alternative solutions for the asset(s)?	☐	☐
1.2	Do you have a CV policy, and have you demonstrated adherence to it?	☐	☐
1.3	Have you explained the CV transaction's impact on the existing fund in terms of its exit strategy, fund performance, fund expenses, and/or refinancing needs?	☐	☐
1.4	Did you engage the LPAC on the prospect of a CV prior to incurring advisor costs?	☐	☐
1.5	Have you disclosed all affiliated parties participating in the CV (including any lead investor(s) affiliated with an LPAC member)?	☐	☐
1.6	Have you engaged with the LPAC consistently (without selective outreach) and ensured access to the same centralized data room as CV investors prior to the LPAC vote to clear conflicts?	☐	☐
1.7	Have you offered the LPAC the option to appoint its own independent legal and/or financial advisors (as a fund expense)?	☐	☐
1.8	Has an early iterative version of the ILPA Continuation Fund Disclosure Template been included in the LPAC meeting materials when the CV is first proposed?	☐	☐
1.9	Has the LPAC had an LP-only in-camera session at the LPAC meeting relating to the CV transaction conflicts vote?	☐	☐
1.10	Has a virtual town hall or similar forum been held for all existing LPs on the CV transaction with opportunity for Q&A prior to the start of the election period?	☐	☐
1.11	Do all existing LPs have unrestricted access to the same centralized data room prior to the start of the election period?	☐	☐
1.12	Have you disclosed whether any lead investor(s) is providing a stapled commitment, i.e., to commit capital to another fund managed by the same GP?	☐	☐
	Section 2: Election Options	**Yes**	**No**
2.1	Have you provided a side-by-side technical summary of "remain-in-place*", sell, and roll options? *(*exposure retained via existing fund with same economics)*	☐	☐
2.2	Have you offered any additional election option(s) such as tied co-investment to any LPs?	☐	☐
2.3	Does the roll election require a minimum commitment amount to the CV or require any stapled financing, and/or is it qualified in any other way?	☐	☐
2.4	Are rolling LPs, on an annualized basis, no worse off economically under the rolling management fee structure than if they kept exposure to the asset(s) through the existing fund?	☐	☐
2.5	Are rolling LPs no worse off economically under the carry structure than if they kept exposure to the asset(s) through the existing fund?	☐	☐
2.6	Have existing LPs been given an election period that is sufficient and, in any event, at least 30 business days for the entirety of which they have had unrestricted access to the centralized data room?	☐	☐
2.7	Have all existing LPs been given a clear estimate of the return (MOIC/IRR) and the dollar amount of proceeds a selling LP will receive, net of transaction fees?	☐	☐
2.8	Has a clear explanation of the fee and carry terms for rolling investors been provided to existing LPs along with a comparison against the existing LP fee structure and fee structure for other CV investors, including lead investors?	☐	☐
2.9	Have you agreed to any minimum (and/or prioritized) allocation with any lead investor(s)?	☐	☐
2.10	Has analysis of the impact of the CV transaction on the performance of the existing fund been disclosed to existing LPs?	☐	☐

ILPA Core LP Evaluation Questionnaire

What is it?

- One-page of questions for LPs to consider during a CV transaction
- 4 sections covering:
  1. Underwriting and Process
  2. Economics and Valuation
  3. Structure Terms and LP Optionality
  4. Alignment and Governance
- Requires access to: ILPA Continuation Fund Disclosure Template (fully completed), GP underwriting scenarios, election agreement, new CV LPA, and tax memo

Intent

- Provides LPs with a consistent framework to assess alignment, fairness, and optionality before making CV election decisions across multiple funds with various GPs in a consistent manner
- Supports LPs to internally initiate and actively assess internal sell/roll decision-making processes

Key Takeaways

- *LP Due Diligence*: Scrutinize GP-advisor conflicts, evaluate bidding process, and assess if a CV is the best outcome vs. considered alternatives
- *Economics*: Assess reference date NAV, acquisition price, and compare go-forward returns to original underwriting
- *Governance*: Confirm roll economics, GP economics, and focus on existing investor/side letter protections

CV Transaction Timeline

GP Portfolio Oversight

1. GP evaluates exits across portfolio asset(s); regular reporting to LPs
2. Review options to solve (mid-life co-invest, NAV facility, pref. equity, trade sale, CV, etc.)
3. Assess asset value creation options:
   a. Consider go-forward plan
   b. Identify incremental capital needs, if any
   c. Determine any asset exit opportunities to maximize value for the fund
   d. Consider impact on remaining portfolio
4. Engage advisor; assess trade sale vs CV exit, ensure market tested
5. ***Soft test rationale with key LPs/LPAC***

Transaction Initiation

1. Upon first incurring CV advisory costs (as fund expense); ***trigger to notify all LPs of possible CV***
2. ***LPAC Meeting: present CV rationale***
   a. Expense costs model of CV vs. other solutions
   b. **ILPA Continuation Fund Disclosure Template (first iteration)**
   c. Present prior M&A bids (solicited / unsolicited)
   d. **LPAC offered right to appoint own financial advisor**
3. Consider election options for existing LPs
   a. Consider fair price validation
   b. Evaluate election options – sell, roll and, if appropriate 'remain-in-place

Bidding Process

1. **Hold all-LP town hall Q&A session** & use scheduled LPACs to keep members informed
2. Data room open for bidders; **LPAC access* granted**
3. Conduct diligence meetings with prospective investors
4. Investors submit non-binding proposals; review initial bids; invite subset to conduct DD
5. ***Prepare materials for LPAC discussion***
6. Receive binding proposals and select lead investor(s)
7. Engage W&I broker to assess transaction underwriting bids

Negotiate / LPAC Consent

1. Valuation / fairness opinion from independent advisor delivered to LPs (+ details of scope / terms)
2. Negotiate with lead investor(s) on deal terms
3. ***LPAC Meeting: consent for transaction / clear conflicts***
   a. **LPAC notice and materials** – include key CV terms, ILPA Continuation Fund Disclosure Template, model (gross / net return) CV vs existing fund
   b. Held immediately pre-signing with lead investor(s) (certainty of terms)
   c. Disclose and discuss anonymized term sheets from final round of bids
   d. ***LPAC given in camera LP-only time***
4. ***All-LP Q&A town hall convened by GP***

LP Elections / Closing

1. Sign terms with lead investor(s)
2. ***Distribute election materials to all LPs***
   a. LP Disclosure Memo / tax structuring memo
   b. ILPA Continuation Fund Disclosure Template
   c. Anonymized summary of all bids
   d. New CV LPA + election agreement
3. ***Launch election period (sufficient time, min 30 business days**)***
4. ***Facilitate LP briefing calls and Q&A sessions (incl. on model)***
5. Election period ends - assess rollover appetite / negotiate side letters for rolling LPs
6. Funding and close

***Data room symmetry with bid data room**

*****Conditional on receipt of election pack; assumes full unrestricted data room access for entire period**

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The Biggest Market Gap: Commercial Rationale

- **Poor commercial rationale** is a leading driver of LPs electing to take liquidity[1]
- CVs must be a **deliberate choice**, not a default solution
- GPs are now expected to:
  - Continually discuss portfolio exit strategies during the life of a fund before proposing a CV (or any other GP-led structuring solution)
  - Demonstrate the CV maximizes value to the current fund at the point in time presented
  - Present alternatives considered
  - Explain why alternatives were rejected / cost-benefit analysis
- Transparency in rationale builds LP confidence in the transaction and price

GP-Led Alternatives to a CV

NAV Facilities	Preferred Equity
Mid-Life Co-Invest	Strip Sales
Tender Offers	Term Extensions
Cross-Trade Deals	Dividend Recap

1: ILPA Member CV Survey, 2026

Status Quo Economics – Structural vs. Economic

Structural Status Quo *Remain-in-place*	**Economic Status Quo** *Rolling LPs no worse off overall*

Structural Status Quo *Remain-in-place*

- Allows LPs to retain exposure to CV target asset(s) through existing fund
- Similar to strip sale with GP selling a portion of the asset(s) while maintaining exposure in the existing fund for non-rolling LPs
- Practical and commercial challenges; often results in poor LP outcomes in the existing fund
- Can deter lead investors and depress competitive bidding
- Creates unintended consequences for asset value

Economic Status Quo *Rolling LPs no worse off overall*

- ILPA's focus – the operative standard
- Rolling LPs to be no worse off overall
- Modeling demonstrating fee neutrality
- No overall increase in actual fee dollars
- No overall increase in carried interest
- Side-by-side comparison between existing fund and CV economics
- Disclosure of leverage and capital expenditure assumptions

Status Quo Economics – 2023 vs. 2026

2023 Guidance *Headline terms*

- No increase in management fee rate
- No increase in management fee base
- No increase in carried interest rate, decrease to the preferred return hurdle, or other GP-favorable changes
- No crystallized carry for rolling LPs

Economic Status Quo *Actual economic outcomes*

- Rolling LPs to be no worse off overall
- Modeling demonstrating fee neutrality
- No overall increase in actual fee dollars
- No overall increase in carried interest
- Side-by-side comparison between existing fund and CV economics
- Disclosure of leverage and capital expenditure assumptions

LPAC: From Conflict Reviewer to Gatekeeper

Gatekeeper

Not a negotiating party BUT not a rubber stamp

Continuous Engagement

GP continuously informs LPACs of exit opportunities throughout the life of the fund

Early Involvement

GP uses LPAC as initial sounding board on commercial rationale – well before final terms presented as part of formal waiver approval request

Final LPAC Approval

Formal approval on confirmed terms – but engagement must begin much earlier in the process

Governance Requirements

The LPAC's role is significantly strengthened

- Formal live LPAC meetings
- Minimum 10 business days advance notice with meeting materials
- In camera time without GP present
- Option for LPAC to have its own legal/financial advisors
- Ability to condition conflict approval on process remediation
- Equal treatment of all LPAC members
- No selective disclosures

Ensuring LPACs are effective gatekeepers

Disclosure of All Conflicts

LPAC members can be conflicted - GPs should invite disclosure of all potential conflicts of all parties involved as part of transparent and effective governance

Experienced engaged members

Successful LPACs tend to consist of experienced individuals able to engage in difficult conversations and make decisions for their organizations

LPAC role versus LP own interests

LPAC members only have a fiduciary duty to their own organization – not to the prioritize their GP relationship and protecting their own commercial interests such as co-investment access over governance decisions

CV Fatigue? Improving CV Diligence Phase

Decision for CV

CVs are rooted in strong commercial rationale that the CV is the best solution possible for the current fund – higher bar for CVs to be brought to LPs for diligence in the first place

Inclusion and Engagement

GPs encouraged to socialize transaction before receipt of election pack, ideally at first LPAC interaction; parallel notification to entire LP base

Standardized Transparency

Standardized election packs including fully completed ILPA Continuation Fund Disclosure Template aimed at increasing predictability of CV information received across all CV processes; aimed at reducing internal time/resource burden

Adequate Response Time

Sufficient election period reflective of CV complexity, no less than 30 business days initiated only after LPs gain unrestricted access to full symmetrical data room

"'Ever get the feeling you've been here before?' comes not from the ever-turning pages of the calendar, but from the seemingly never-ending investments that are continuation vehicle."

Jeremy Coller, Coller Capital*

*Private Equity International, 'Take Private: the year of the continuation vehicle', Feb 4, 2026

Outlook for Continuation Vehicles

CVs are becoming a recognized and established exit route, but their future depends on process integrity to ensure confidence in delivering a solution that best maximizes value for LPs

Single-Asset CVs

- Gaining acceptance as an exit route, alongside IPO, trade sales (/M&A) and sponsor-to-sponsor deals
- 72% of market participants expect SACVs to increase in popularity over the next two years[1]

Multi-Asset CVs

- Future tied to process integrity – LP and lead investor confidence is still developing
- Requires adherence to ILPA CV guidance to build long-term credibility

CV market continues to grow in volume and sophistication

Competitive pricing from diverse bidder pool is essential, no one bidder type controls price

ILPA's CV guidance sets market expectations on best practices for CV execution to build market confidence

Comply or explain framework gives flexibility while holding market to a meaningful standard

1: Private Equity International Global Market Survey 2026, Secondaries Investor, 2026

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Walkthrough of Key Elements of Draft CV Guidance

Next Steps

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Next Steps

Comment Period	Review and Finalize		Publication
■ Comment period closes **August 5** ■ Ongoing conversations and industry engagement	■ Review all submissions received ■ Follow-up with respondents for clarifications or questions ■ Discuss key themes and major takeaways with the internal Working Group	■ Update documents based on feedback received ■ Review key points of edited materials with industry participants based on submissions ■ Internal Working Group will provide feedback and review edited materials	■ ILPA will publish updated guidance by **Fall 2026** ■ Additional materials will be released at the time of publication and in the weeks following ■ Webcasts, events, additional materials, and further industry engagement to help support early and wide market adoption

Target for Additional Materials

- Updates to the ILPA Continuation Fund Disclosure Template to align with new guidance (*if necessary*)
- Case studies highlighting different options and examples of best-in-class
- Additional resources to support understanding of key concepts (e.g., fee modeling of economic status quo, GP-led options)

Agenda

- Why Now for ILPA's Draft CV Guidance?
- Overview of Draft CV Guidance
- Walkthrough of Key Elements of Draft CV Guidance
- Next Steps
- Questions

Submit Feedback

All submissions due by August 5th

For questions, contact: cvguidance2026@ilpa.org

Thank You!

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