

## ILPA Continuation Fund Disclosure Template: The New Framework and the Coller Capital Mock Transaction

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The Institutional Limited Partners Association (ILPA) released its Continuation Fund Disclosure Template earlier this year, a standardised framework designed to improve transparency and consistency in GP-led continuation fund transactions. The template forms part of ILPA's broader suite of guidance on continuation fund best practices. It reflects the rapid growth of continuation vehicles and the increasing pressure on existing LPs to make "roll or sell" decisions within compressed timelines.

The template is designed to standardise the commercial, financial and governance information disclosed by GPs to existing LPs when proposing a continuation fund transaction and consolidate it into a single document, ensuring that LPs receive consistent, comparable and sufficiently detailed information to make informed elections (i.e., to roll over into the new vehicle, sell their interest, or, where available, exercise other options). It is not a substitute for transaction documentation or adviser materials, but rather a summary document that facilitates LP diligence and internal investment committee review.

The publication builds on ILPA's 2023 continuation fund best-practice guidance and represents another step towards market standardisation.

### Template Structure

The disclosure template is formally organised into four sections: Asset Information, Transaction Process, Continuation Fund Return Profile and Terms of the Continuation Fund. In practice, the template seeks to provide disclosure across the following core areas:

- **Transaction Rationale and Structure:** the commercial rationale for establishing the continuation vehicle, the proposed transaction structure, the strategic case for retaining the asset(s) rather than pursuing an immediate exit and the key terms of the new fund (including management fees, carried interest, preferred return, and fund life).

- **Asset-Level Information and Valuation:** details of the underlying portfolio company or companies, including historical and projected performance, asset valuation and valuation methodology, key assumptions, comparable transactions, fairness opinions (where applicable), and the basis for the proposed transfer price and its relationship to the most recent reported NAV.
- **Transaction Process and Conflicts Management:** information regarding the sale process, alternative liquidity options considered, advisers involved and limited partner advisory committee (LPAC) approvals. Disclosure of conflicts arising from the GP's role on both sides of the transaction, conflict mitigation procedures, fee and carry arrangements, GP incentives, any stapled commitments or co-investment arrangements, and the process for selecting lead investors. Given the inherent conflicts in GP-led transactions, this is a central focus of the template.
- **Continuation Fund Economics and Terms:** disclosure of the options available to LPs (roll, sell or partial options), the election deadline, any material differences in economic terms between options, pricing relative to NAV, expected return profile, management fees, carried interest, GP commitment, governance arrangements, side letter treatment, the allocation of transaction costs and expenses, and third-party involvement (including the role of any lead buyer or secondaries investor, the process for sourcing and selecting the buyer, and any advisory or fairness opinion processes).

Collectively, these disclosures are intended to provide LPs with a comprehensive yet standardised overview of the transaction, enabling more informed investment decisions and facilitating comparisons across continuation fund processes.

### Coller Capital Mock Transaction Examples

In May 2026, Coller Capital, a leading secondaries investor, published illustrative responses to the ILPA Disclosure Template, providing worked examples for both a single-asset and a multi-asset continuation fund transaction.

The examples demonstrate the level of disclosure that sophisticated market participants may increasingly expect in practice, including detailed asset-level financial information, the value-creation thesis for the hold period, valuation methodologies and supporting analyses, transaction rationale, conflict-mitigation measures and the economics available to rolling and selling LPs.

The multi-asset example further illustrates how the framework can accommodate more complex continuation fund structures involving multiple portfolio companies, addressing how aggregate and individual asset-level disclosures should be presented and how differing asset characteristics affect structuring and pricing.

Importantly, the mock responses are not intended as precedent transaction terms, but rather serve as a reference point and practical illustrations of the “level of rigour, transparency and analytical depth” that ILPA believes should underpin continuation fund disclosures. They are intended to encourage broader adoption of the disclosure framework and promote a market standard for disclosure quality.

## Conclusion

The ILPA Disclosure Template, reinforced by the Collier Capital mock responses, represents ILPA's continued efforts to institutionalise and standardise the continuation fund market. More broadly, it reflects the organisation's increasing industry expectations around governance, valuation, transparency, disclosure and conflict management in continuation fund transactions, areas that have attracted heightened investor and regulatory scrutiny as the GP-led secondary market has matured.

*Note: This summary is based on publicly available information regarding the ILPA guidance and Collier Capital publications. Readers should consult the source documents for full details.*

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