The Transparency Gap:
GP Data Rooms

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Executive Summary

Transparency has become one of the defining challenges in GP–LP relationships. While LPs increasingly rely on data rooms to evaluate managers, the information inside them is often dense, uneven, or incomplete—making it difficult to assess strategy, operations, and governance with confidence. Vantager's analysis of **112,030 real LP queries** reveals where transparency is working today, and where critical gaps persist.

Key Findings
- **Only 64% of LP queries can be answered with information available in the GP's data room, while 36% require information that is not provided.**
- **Operational Diligence shows the largest shortfall, with ~43% of queries being unanswered.**
- **Legal Diligence gaps stem from timing and expectation mismatches.**
- **Investment diligence is covered best, yet nearly 30% of queries still go unanswered.**

Transparency in GP Data Rooms

What GPs are Missing by Diligence Domain

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What's in a GP's Data Room—and is it enough?

What's in a data room—and is it enough? According to a global LP survey by Intralinks, "a third of LPs want more contact with their investment managers, and a quarter say better analytics can improve their relationship with GPs." In parallel, the Institutional Limited Partners Association (ILPA) cites transparency—alongside alignment of interest and governance—as one of three guiding principles that "form the essence" of an effective LP–GP partnership. To deliver on that principle, GPs must provide LPs with timely, decision-useful access to information about how the fund is structured, governed, and managed.

In practice, this is challenging. When LPs conduct pipeline or portfolio diligence on a fund, GP data rooms are often dense, unstructured, and uneven. Key details may be scattered, partially included, or missing altogether. As a result, it becomes difficult for LPs to objectively evaluate transparency based solely on the contents of a data room. In many cases, it is hard for LPs to know what they don't know. LPs asking for greater transparency is not new—but the bar is rising.

The Blind Spots in GP Communications

Future Call & Distribution Activity	64%
Strategic Developments at the Firm	52%
Details of Key Transactions	51%
Personnel Updates	41%
Views on the Market	35%

0% 10% 20% 30% 40% 50% 60% 70%

Coller Capital – Survey: 'Global Private Capital Barometer'

A global private capital LP survey by Coller Capital highlights several areas where LPs seek more clarity from GPs: future call and distribution activity, strategic developments at the firm, details of key transactions, personnel updates, and views on the market. These touchpoints do more than fill information gaps; they reduce informational asymmetry, reinforce alignment, and signal that capital is being stewarded with foresight and accountability.
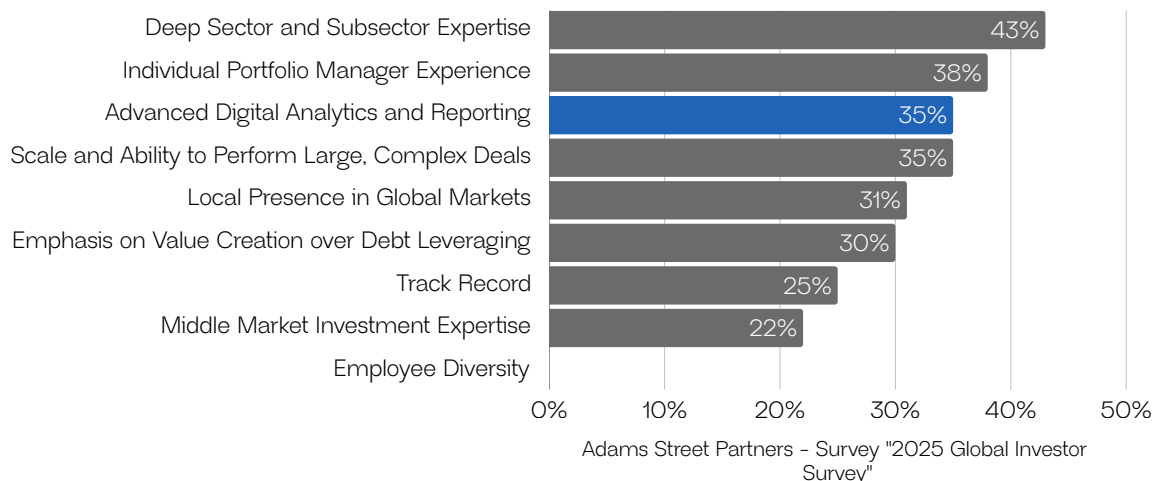
~33%

of LPs want more contact with their investment managers[1]

36%

of LP queries cannot be answered without additional input from the GP. AI can unlock significant latent value in existing documents—but more than one-third of the questions LPs ask point to missing or incomplete disclosure[2]

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In addition, GP transparency is a key characteristic that is highly valued in the LP fund diligence process. When asked "which characteristics do you value most in a private market fund?", **quality of reporting** ranked just as highly as the GPs' ability to perform large, complex deals – beating track record – and ranking just below deep expertise and individual portfolio manager experience, according to a global LP survey by Adams Street Partners.

What LPs Look For in a Private Market Fund

Deep Sector and Subsector Expertise	43%
Individual Portfolio Manager Experience	38%
Advanced Digital Analytics and Reporting	35%
Scale and Ability to Perform Large, Complex Deals	35%
Local Presence in Global Markets	31%
Emphasis on Value Creation over Debt Leveraging	30%
Track Record	25%
Middle Market Investment Expertise	22%
Employee Diversity	

Adams Street Partners – Survey "2025 Global Investor Survey"

Robust, consistent, and accessible reporting has become a frontline measure of trust: it allows LPs to underwrite managers with clarity and act on insights with conviction, rather than on inference.

What are GP Datarooms Missing?

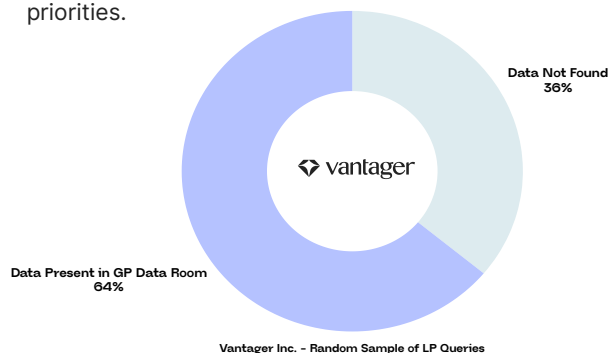**Vantager Dataset Covers**

112,030

real queries generated by users on the platform. Each query reflects what LPs are actually searching for within GP data rooms, offering a direct lens into information gaps and diligence priorities.

Yet Only 64%

of LP queries can be answered with information already available in the GP's data room

LPs have wide-ranging questions throughout their investment process, but only a subset can be answered with the information typically provided in a GP's data room. To better understand where transparency is working—and where it falls short—Vantager analyzed an anonymized dataset of 112,030 real queries generated by users on the platform. Each query reflects what LPs are actually searching for within GP data rooms, offering a direct lens into information gaps and diligence priorities.
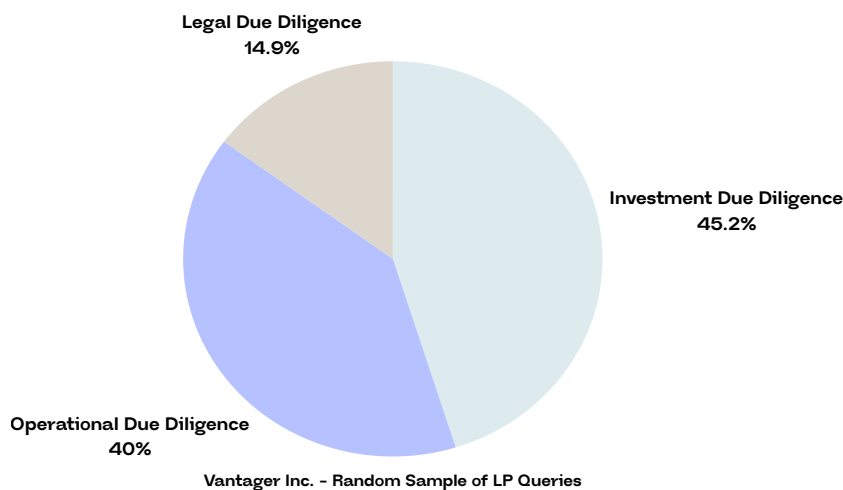

**Data Not Found
36%**

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**Data Present in GP Data Room
64%**

Vantager Inc. – Random Sample of LP Queries

Our analysis shows that 64% of LP queries can be answered with information already available in the GP's data room, while 36% cannot be answered without additional input from the GP. AI can unlock significant latent value in existing documents—but more than one-third of the questions LPs ask point to missing or incomplete disclosure. These unanswerable queries map directly to the transparency gaps that matter most for institutional diligence.

Breaking Down The Missing Data

Vantager categorizes LP queries into three primary diligence domains: Investment, Operational, and Legal.

Diligence Breakdown by Domain

Legal Due Diligence
14.9%

Investment Due Diligence
45.2%

Operational Due Diligence
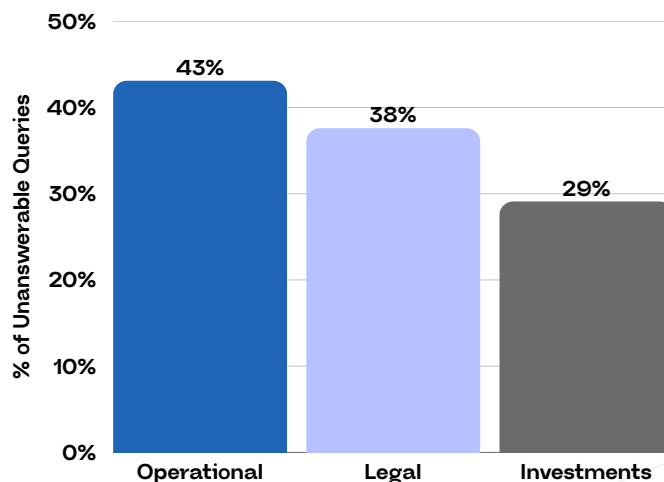40%

Vantager Inc. - Random Sample of LP Queries

Investment queries represent roughly 45% of all questions and focus on areas such as fund performance, historical track record, strategy shifts, portfolio construction, and risk/return characteristics. Operational queries account for about 40%, including organizational structure, compliance, risk management, service providers, cybersecurity, valuation processes, and broader operating infrastructure. Legal queries make up the remaining 15%, often centering on key person definitions, GP removal mechanics, LPAC structures, and investor protections embedded in governing documents.

43%+

Of Limited Partner queries focusing on Operational Due Diligence are Unanswerable with the given GP data

Across all three domains, most questions can be answered from documents in a typical GP data room. This is especially true for investment-related queries, where fewer than 30% remain unanswered after searching the data room. By contrast, approximately **43.1% of operational queries require additional information beyond what is provided**. This suggests that while investment disclosures are relatively robust, operational and governance-related transparency still lags, and targeted improvements there could materially enhance LP confidence and streamline diligence.

Unanswered LP Questions by Diligence Area

% of Unanswerable Queries

43% — Operational
38% — Legal
29% — Investments

Breaking Down The Missing Data

Operational Due Diligence

Within Operational Diligence, human capital and infrastructure questions are the most frequently unanswered. LPs often ask about: the number of part-time staff and consultants, background checks, and non-investment team composition. These details are critical for assessing whether a GP has the organizational depth to support its strategy, manage growth, and withstand stress. Yet they are frequently absent from data rooms.
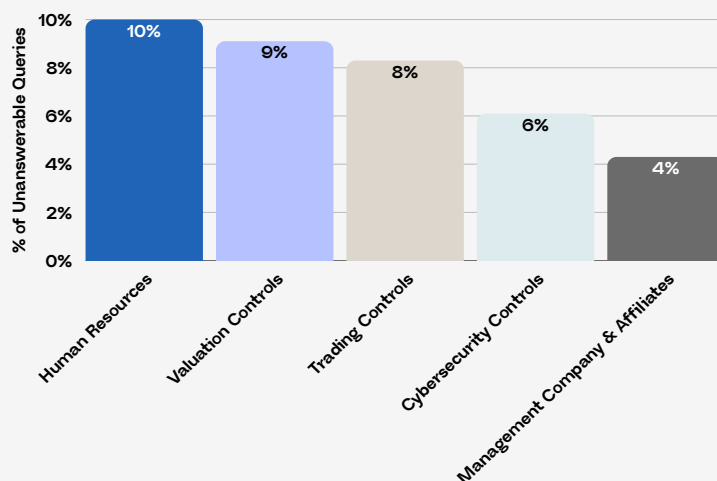
Legal Due Diligence

Timing and Expectations mismatches — For Legal Diligence, the most common unanswerable queries concern: lists of all Key Persons, triggers and mechanics for GP removal, LPAC roles, and board structure. Many of these terms appear later in LPAs or side letters. Our data suggests two key dynamics: (1) an early-stage timing gap (LPs ask before the LPA is finalized), and (2) an expectation gap (draft terms may not align with LP norms). Both indicate that LPs would benefit from earlier disclosure of governance terms.
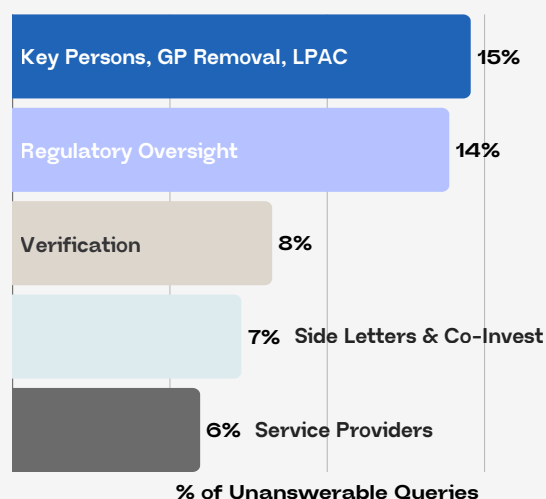
Investment Due Diligence

Most investment-related queries can be answered with existing materials, but unanswered questions often center on ESG: whether the manager is a PRI signatory, how ESG risk is integrated, and if sustainability reports exist. LPs want to understand how ESG policies translate into processes and reporting. Missing this specificity forces follow-ups and slows underwriting.
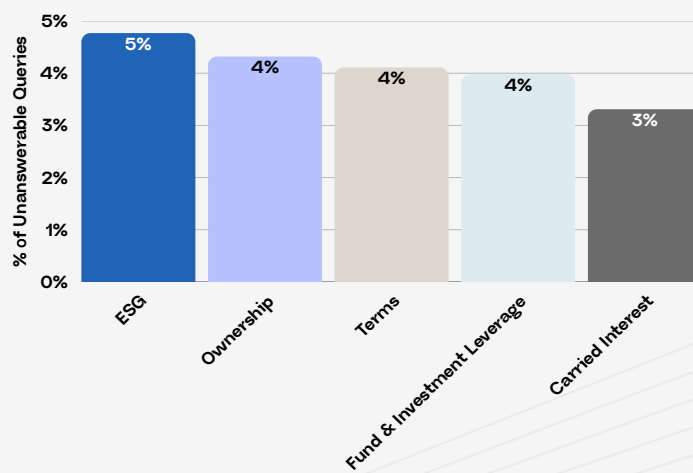
Where Operational Gaps Are Largest

Chart (bar): % of Unanswerable Queries
- Human Resources: 10%
- Valuation Controls: 9%
- Trading Controls: 8%
- Cybersecurity Controls: 6%
- Management Company & Affiliates: 4%

Legal Governance Gaps

Chart (horizontal bar): % of Unanswerable Queries
- Key Persons, GP Removal, LPAC: 15%
- Regulatory Oversight: 14%
- Verification: 8%
- Side Letters & Co-Invest: 7%
- Service Providers: 6%

Where Investment Disclosure Breaks Down

Chart (bar): % of Unanswerable Queries
- ESG: 5%
- Ownership: 4%
- Terms: 4%
- Fund & Investment Leverage: 4%
- Carried Interest: 3%

Conclusions

The patterns in LP queries tell a clear story: most LP questions can be answered with standard data room materials, but critical gaps remain—especially in operational robustness, governance protections, and ESG implementation. For Operational Diligence alone, roughly 43% of queries go unanswered, presenting an opportunity for GPs to stand out on transparency. For LPs, these gaps are not academic; for GPs, proactively addressing them builds trust and accelerates diligence.

Vantager's AI platform embeds standardized best practices directly into diligence and reporting workflows. By structuring how information is captured, queried, and compared, the platform helps LPs surface the right questions, identify missing data, benchmark consistently, and reduce manual effort. For GPs and LPs alike, this enables a more transparent, efficient, and governance-first process—defining what good transparency looks like for the next wave of AI-enabled institutional investing.
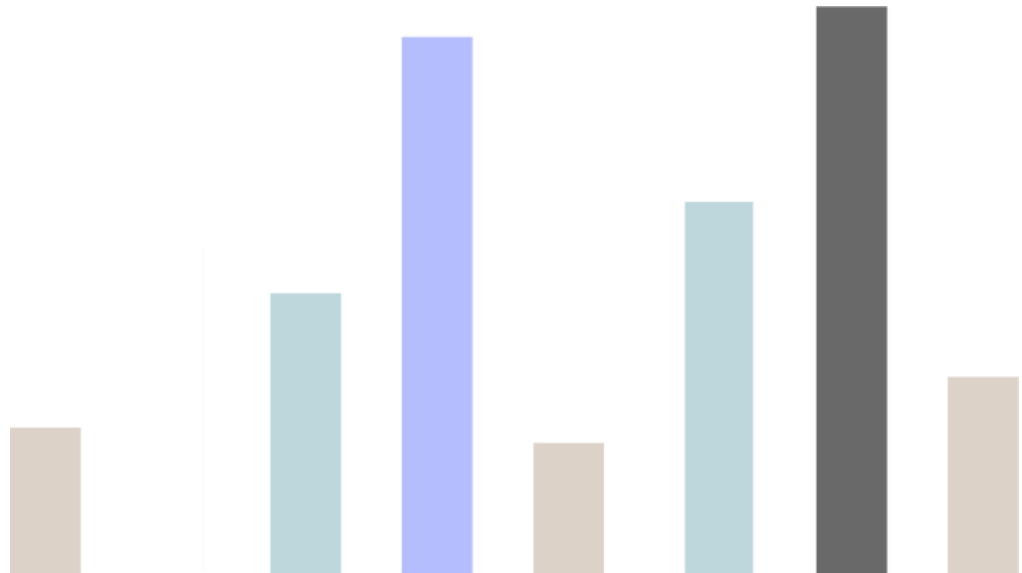
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(1) Statistics pulled from Meghan McAlpine, "Limited Partners Want More Fund Manager Contact," Intralinks.
(2) Stastics pulled from Vantager™ dataset of anonymized LP platform queries (2025).

About Vantager

Our Mission

At Vantager, our mission is to empower institutional investors with the intelligence and infrastructure they need to thrive in private markets.

Built from the ground up for Limited Partners, Vantager transforms the fragmented, unstructured data trapped in fund documents and data rooms into structured, decision-ready insights.

By embedding institutional diligence frameworks directly into AI workflows, we give investment teams the power to analyze thousands of funds and tens of thousands of underlying assets with speed, clarity, and consistency.

Our goal is simple: to equip allocators with the tools to make faster, smarter, and more confident investment decisions—shaping a more transparent, efficient, and data-driven future for private markets.

Our History

Vantager was built upon the belief that Allocators sit atop some of the most important data in the world, but lack the tooling to properly leverage it.

Frustrated by the status quo and inspired by recent advances in AI, Mason Lender and Nicolas Neven set out to build a new kind of platform—one that combined institutional-grade diligence workflows with AI-native infrastructure. In 2024, they founded Vantager with a bold goal: to help LPs transform messy GP data into structured databases and actionable insights, and fragmented workflows into strategic advantage.

Since then, Vantager has grown rapidly, working with institutions representing over $100B in AUM, processing thousands of private funds and over 50,000 underlying investments.

Today, we're proud to power the next generation of modern allocators—giving them the clarity, speed, and control they need to navigate private markets with confidence.

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