September 3, 2026

Secondary SPV Platforms and Pre-IPO Access: What Fund Managers Actually Own — and What Issuers Will Recognize

A secondary special purpose vehicle (SPV) platform may promise access to a highly sought-after pre-IPO company, but what does the fund actually own, and will the issuer recognize it?

In an article for *Private Equity Law Report*, Day Pitney Partners Peter Bilfield, Erik Bergman, and Matthew Letten trace the risks from the initial investment through potential disputes. They explain how issuer transfer restrictions can leave a fund without recognized shareholder rights and how platform representations and SPV terms can determine the rights and remedies available to investors. The article also explores securities law and broker-dealer risks, liability and expense allocation within series LLCs, side letter protections, potential claims against platforms, and fund managers' exposure to limited partner claims involving diligence, valuations, liquidity, conflicts, and disclosures. The authors also outline how SPV managers (and ultimately platform managers) can structure vehicles, disclosures, and transfer mechanics to reduce these risks and strengthen their position with both issuers and investors.

The takeaway: Fund managers should approach these investments like bespoke private securities purchases confirming, at a minimum, title, issuer consent and transferability before committing capital. The article provides a fuller diligence framework covering custody, fees, conflicts, regulatory status and available remedies.

Day Pitney's Investment Management and Private Funds group advises fund sponsors, SPV managers, and institutional investors on secondary transactions and pre-IPO investment structures. For questions, contact Peter Bilfield, Erik Bergman, or Matthew Letten.

Read the full article here.

Authors

Peter J. Bilfield
Partner

Stamford, CT | (203) 977-7569

New York, NY | (212) 297-5853

pbilfield@daypitney.com

Erik A. Bergman
Partner

New Haven, CT | (203) 977-7344

ebergman@daypitney.com

Matthew J. Letten
Partner

Hartford, CT | (860) 275-0565

Washington, D.C. | (202) 218-3908

mletten@daypitney.com