



Houlihan
Lokey

2024 Continuation Fund Study

May 2025

Introduction

The continuation fund market has experienced significant growth and evolution in recent years, with continuation funds becoming a widely adopted solution that can be used by GPs to strategically unlock liquidity for LPs, optimize portfolios, retain attractive assets, and support future growth, particularly as traditional exits have been pushed out amid recent market volatility and macroeconomic uncertainty.

About This Study

In this study, we have undertaken a detailed review of a sample of actual or proposed continuation fund transactions launched or closed in 2023 and 2024 across the U.S., Europe, and Asia with the aim of providing additional perspective on key market trends and deal terms.

The study is based on insights gained by Houlihan Lokey's dedicated Fund Opinions team, which is the market leader in providing fairness opinions and valuation advice to assist sponsors in navigating conflict situations, such as continuation fund and other fund-affiliate transactions globally. The Fund Opinions team has supported hundreds of leading sponsors across a wide range of continuation and cross-fund transactions.



Overview of Transaction Mix

Our sample reflects an approximate 40% increase in continuation vehicle (CV) deal count from 2023 to 2024, which is consistent with the broader uptick in GP-led secondaries volume observed in 2024.

The sample skewed heavily toward buyout assets (92% of transactions reviewed), which has continued to account for the majority of GP-led secondary activity. However, venture capital and growth equity (6% of transactions reviewed) showed gains, particularly in 2024.

- Credit has become an increased area of focus both for GPs and secondary investors alike but continues to represent a small percentage of CV activity. We expect this will change as private credit funds continue to mature, and more strategy-specific buyside vehicles enter the GP-led secondary market.

We observed a similar mix of single-asset versus multi-asset transactions in 2023 and 2024 based on deal count, with deployment skewing slightly toward single-asset CVs.

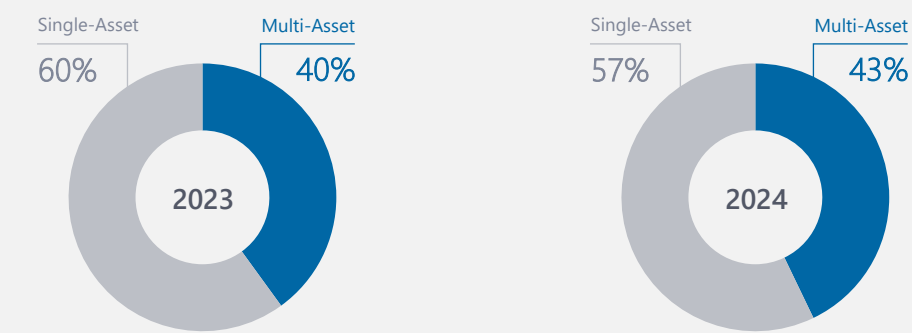
- The sampled single-asset CVs involved funds with a median fund age of approximately seven years and portfolio companies with a median hold period of approximately five years, with both data points remaining relatively consistent across both 2023 and 2024 transactions.
- Approximately 55% of the multi-asset CVs reviewed involved assets that were held in two or more funds of the same sponsor, as GPs are increasingly using CVs as a portfolio management tool across funds. This can increase deal complexity, including requiring an allocation of value between each of the funds involved.

The industry mix of reviewed CVs was varied, with technology (34% of the sample), industrials (17% of the sample), and energy (17% of the sample) leading the way.

- The majority of the sampled multi-asset CVs involved a portfolio of assets across different industries, offering buyers an opportunity for more diversified exposure.

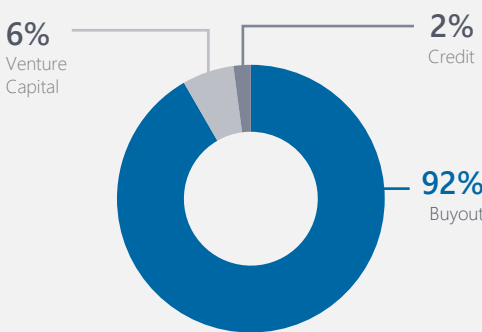
Single-Asset vs. Multi-Asset CVs

(Percent of Transactions Reviewed)



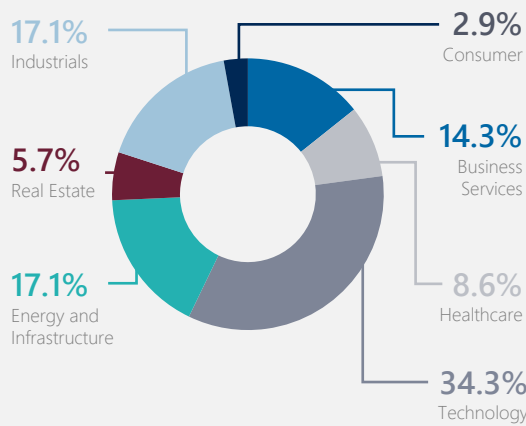
CVs by Asset Class

(Percent of Transactions Reviewed)



CVs by Industry

(Percent of Transactions Reviewed)



Note: Industry mix data excludes certain multi-asset CVs that include a portfolio of assets across different industries.
Sources: Public News Articles, Wall Street Research.



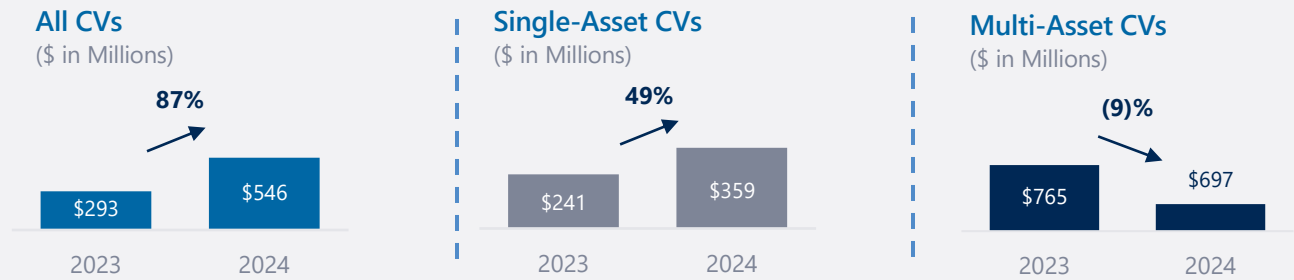
Growth in CV Transaction Sizes in 2024

Market participants noted 48% year-over-year growth in GP-led transaction volume in 2024, which, based on our sample of reviewed CVs, was supported by both an increase in the number of launched deals and a material uptick in the median transaction size.

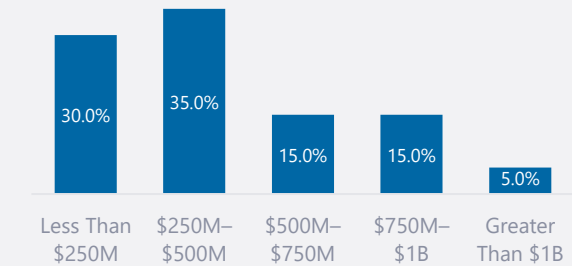
The increased transaction size reflected significant growth in single-asset CV transaction sizes (which continued to represent a slight majority of the sampled transactions in 2024) and an increase in the number of large multi-asset CVs.

These larger transactions have become more viable as a result of increases in investor commitment amounts, driven by an influx of buy-side capital, growth in LP co-investment demand, and the increase in deals with co-lead investors.

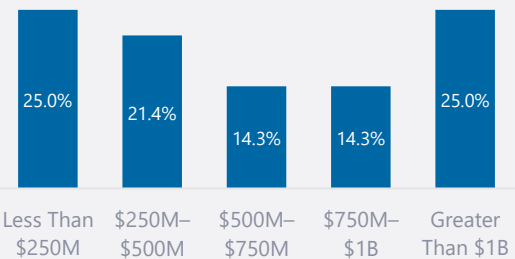
Median Transaction Size Trends



CVs by Transaction Size (2023)
(Percent of Transactions Reviewed)



CVs by Transaction Size (2024)
(Percent of Transactions Reviewed)



- Transaction sizes skewed higher in 2024 with a material increase in the number of +\$1.0 billion CVs (25% of sampled transactions in 2024 versus 5% in 2023).
- While there was an increase in large multi-asset CVs in 2024, single-asset CVs also contributed to this trend, with the median single-asset CV transaction value increasing nearly 50% in 2024.
- Despite the increase in CV transaction size in 2024, a meaningful percentage of the sampled CVs are still below \$250 million in transaction size. This reflects the continued evolution and adoption of CVs, which have historically skewed toward large-cap GPs (per various market reports, the majority of large-cap GPs have undertaken a GP-led secondary transaction) but are increasingly being utilized by mid-cap GPs.

Note: Transaction size data reflects gross transaction consideration to selling fund(s), assuming all LPs elect to sell, and does not include unfunded commitments.
Sources: Public News Articles, Wall Street Research.



TEV Trends for Single-Asset CVs

Transaction size increased substantially in 2024 for single-asset CVs when measured by the implied transaction value for the purchased fund interests, but this trend was even more pronounced when considering size on an implied total enterprise value basis.

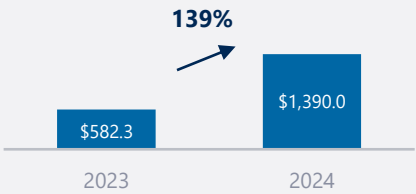
The median implied TEV for the single-asset CVs across our sample increased nearly 139% from \$582 million in 2023 to ~\$1.4 billion in 2024.

- There was a notable increase in the percentage of single-asset CVs involving a portfolio company with an implied TEV greater than \$2.0 billion in 2024 (44% of the sample) versus 2023 (17% of sampled transactions).

This increase in TEV is consistent with the themes noted on the prior page but also reflects an increase in the number of single-asset CVs involving funds holding a minority interest or strip sales involving large, high-quality assets. This demonstrates the versatility of CVs as a whole or partial liquidity solutions for LPs across a variety of situations, particularly as IPO and buyout-backed exit activity remain soft.

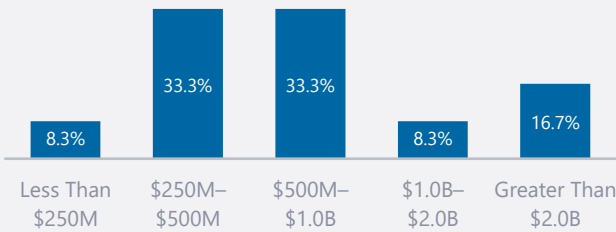
Median TEV for Single-Asset CVs

(\$ in Millions)



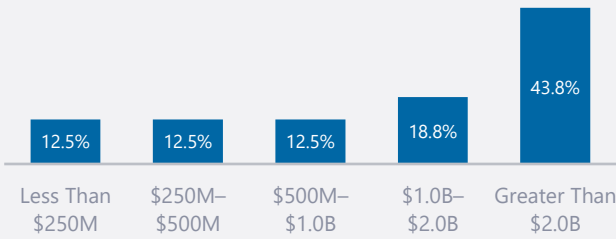
TEV Distribution for Single-Asset CVs (2023)

(Percent of Transactions Reviewed)



TEV Distribution for Single-Asset CVs (2024)

(Percent of Transactions Reviewed)



Note: TEV represents the total enterprise value for the underlying portfolio company implied by the CV transaction.

Sources: Public News Articles, Wall Street Research.



Improved Pricing for CVs in 2024

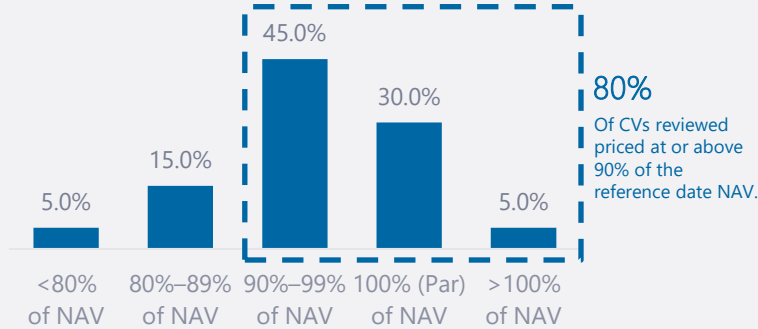
The pricing environment for CVs has remained strong, with the majority of transactions reviewed transacting at or above 90% of the reference date NAV, and the median pricing improving from 92.5% in 2023 to 93.6% in 2024.

Among other factors, these pricing trends reflect (i) a continued shift in mix toward deals involving high-conviction, “trophy” assets with GP alignment, (ii) an influx of buy-side capital, including the rise of ‘40 Act funds and evergreen vehicles, as well as traditional buyout firms raising dedicated secondary funds, which has helped ease the supply-demand imbalance in the secondary market, and (iii) positive macroeconomic trends in 2023 and 2024, including multiple expansion across broad market indices (e.g., S&P 500 LTM EBITDA multiple improved from 13.5x as of December 31, 2023, to 16.1x as of December 31, 2024), which enabled investors to underwrite to higher projected exit multiples.

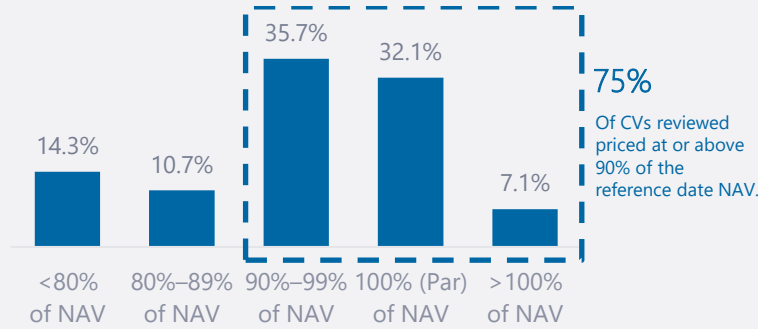
Median CV Pricing
(Percent of Reference Date NAV)



CV Pricing Distribution (2023)
(Percent of Transactions Reviewed)



CV Pricing Distribution (2024)
(Percent of Transactions Reviewed)



Selected Pricing Observations:

- In 2024, we observed an increase in the percentage of CVs priced at or above par (~40% of sampled transactions versus 35% in 2023).
- Single-asset CVs generally commanded superior pricing relative to multi-asset CVs within the sampled transactions, which, among other factors, reflects the fact that multi-asset CVs can present a wider range of asset qualities and can be more difficult for investors to underwrite, particularly when the portfolio includes assets across different industries and geographies.
- For single-asset CVs, pricing tends to be inversely correlated with fund age, with younger funds (six years old or less) generally commanding better pricing than older funds.
- While a higher percentage of sampled transactions priced below 80% of NAV in 2024 versus 2023, this trend was primarily a function of improved activity levels in the venture and growth equity space in 2024, particularly for more mature, late-stage assets. Pricing for venture and growth equity CVs improved in 2024 but remained meaningfully below observed pricing levels for buyout-focused CVs.

Other Considerations:

- CV pricing is still routinely expressed as a percentage of reference date NAV, and as such, it’s important to understand both (i) how the underlying reference date NAV is derived, and (ii) the appropriateness of this NAV as transaction processes progress given that the NAV can be a lagging indication, particularly during periods of market volatility or when the subject asset has experienced material changes.
- **The median period between the reference date NAV and the final LOI or term sheet was ~4.8 months.** While GPs and advisors have historically viewed CVs as a faster, less onerous process than an outright third-party sale, parties are increasingly applying more rigorous approaches to diligence.

Sources: Public News Articles, Wall Street Research.



Increased Use of Structure

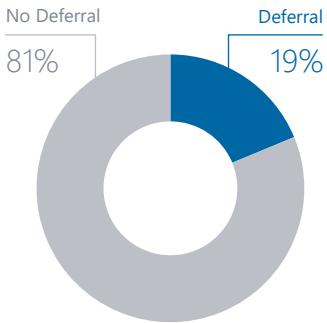
While transaction pricing improved and the bid-ask spread narrowed in 2024, many sellers continue to struggle to align expectations with the prices that secondaries investors are willing to pay. We've observed increased use of structural provisions such as purchase price deferrals or earn-outs to help bridge these differences. While these features have been common in the direct private equity market, the secondary market has adopted them with increasing frequency.

Use of Deferrals in CVs

Deferrals tend to be used more commonly in CVs than performance-based earnouts, with 19% of the sampled transactions including a deferred payment mechanism. These deferral mechanisms can be mutually beneficial, allowing for selling LPs to secure improved pricing while also reducing the immediate upfront capital commitment required from buyers, potentially improving IRRs.

CVs Including Deferred Consideration

(Percent of Transactions Reviewed)



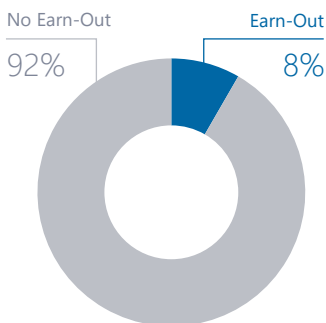
- Of these transactions, including deferrals, the portion of the purchase price subject to a deferral ranged from 14% to 100%, with a median of 50%. However, the percentage of the consideration subject to deferral generally skewed lower in 2024 versus 2023 as bid-ask spreads narrowed.
- The length of the deferral ranged from three months up to 24 months, with a median of six months.

Use of Earn-Outs in CVs

While used less frequently, certain CVs have been structured to include more sophisticated performance-related earn-outs that can be used to help bridge the gap between buyer and seller expectations, particularly when there is greater uncertainty around projections, help incentivize the sponsor, and enhance alignment with CV investors. About 8% of the sampled CVs included earn-out provisions.

CVs Including Earn-Outs

(Percent of Transactions Reviewed)



- The specific structure of the earn-outs varied widely based on the facts and circumstances of specific transactions, but examples included contingent payments due upon the achievement of certain (i) EBITDA targets, (ii) MOIC hurdles for CV investors, or (iii) performance or event-driven milestones.

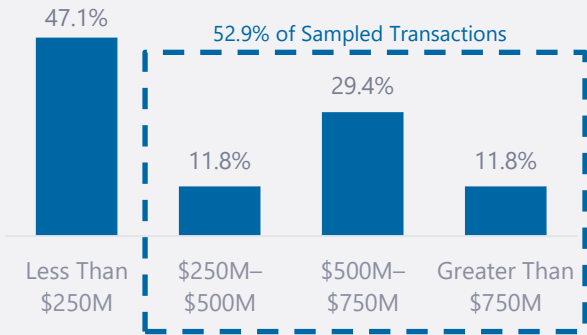


Trends in CV Funded and Unfunded Commitments

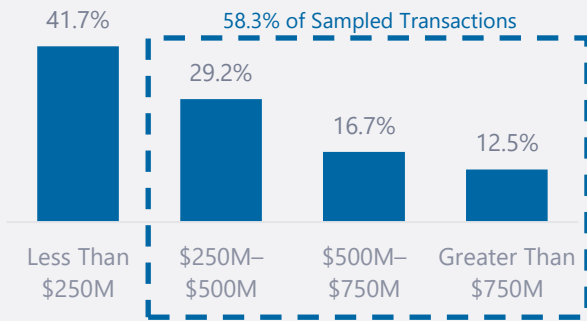
Recent growth in the GP-led continuation fund market has been supported by the increased availability of capital from both existing secondary buyers and new entrants. This has led to a broader pool of parties capable of underwriting larger commitments as a lead investor and additional depth for syndicating transactions. We have also increasingly observed GPs make concurrent cross-fund investments from newer vintage funds in connection with CV processes.

The vast majority of the transactions reviewed included additional unfunded capital commitments, providing the GP an opportunity to access additional dry powder to capitalize on growth initiatives. These unfunded commitment amounts were typically higher for companies or portfolios with a demonstrated track record of successfully sourcing, executing, and integrating add-on M&A targets, or for companies or portfolios with a well-defined future M&A pipeline.

Lead Investor Commitment Amount (2023)
(Percent of Transactions Reviewed)

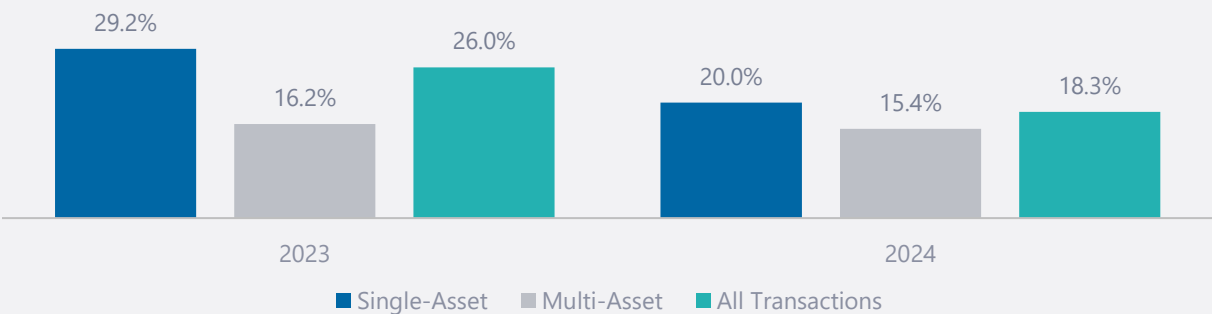


Lead Investor Commitment Amount (2024)
(Percent of Transactions Reviewed)



- The majority of the sampled transactions involved lead investor check sizes of greater than \$250 million across both 2023 and 2024.
- Lead investor commitments skewed higher for multi-asset CVs, reflecting the increased availability of buy-side capital, particularly for diversified portfolios.

Median Unfunded Commitment as a Percentage of Total Transaction Consideration



- More than 90% of the transactions reviewed provided for additional unfunded commitments, with a median unfunded commitment amount of 26% and 18% in 2023 and 2024, respectively, expressed as a percentage of the NAV implied by the transaction.
- Unfunded commitments accounted for a smaller percentage of the overall capital being raised for multi-asset CVs but were generally higher than single-asset CVs in absolute dollar terms, given the larger transaction sizes.

Sources: Public News Articles, Wall Street Research.



LP Election Offering

CV processes typically provide LPs with a “cash or roll” option via a formal election process, enabling them to either receive cash based on the transaction price or affirmatively elect to reinvest in the new CV to retain exposure. This structure provides a level of flexibility and optionality not commonly found in other transaction structures.

GPs are often encouraged to also offer a “status quo” option, allowing LPs to maintain their current economic terms, in addition to offering the option to reinvest their proceeds under new terms aligned with new investors. This aligns with recommendations from the Institutional Limited Partners Association (ILPA), which advocates that a “true status quo” option be made available to LPs, ensuring no change in economic terms (e.g., no increase in the management fee rate or change in the management fee base, no changes to the carry waterfall structure disadvantaging rolling LPs, and no crystallization of carried interest for rolling investors).

Although providing a “true status quo” option is acknowledged as best practice, the practical implementation can present structural challenges, particularly for single-assets CVs, situations where the selling fund will retain other assets post-transaction, or transactions involving assets across different funds and co-investment vehicles, which may have varying economic terms, requiring complex structuring and ongoing administrative burdens post-close.

Perhaps due to these structural dynamics, a “true status quo” alternative was observed in only 17% of the CVs reviewed.

The outcome of the LP election processes is beyond the scope of this study. However, market participants have noted that over the past few years, an estimated ~90% of LPs have elected to sell in CVs, demonstrating that LPs are prioritizing liquidity and continue to view CVs as a viable alternative to more traditional exits. Some have observed that the percentage of LPs electing to rollover has gradually increased, which, among other factors, may reflect LPs’ increased familiarity and comfort with CV processes.

SELECTED FINDINGS

17%

Percentage of sampled CV transactions involving a “true status quo” alternative.

63%

Percentage of sampled CV transactions requiring rolling LPs to top-up for their pro rata share of the aggregate unfunded commitment amount.

~90%

Estimated percentage of LPs electing to sell in CV processes based on market reports.

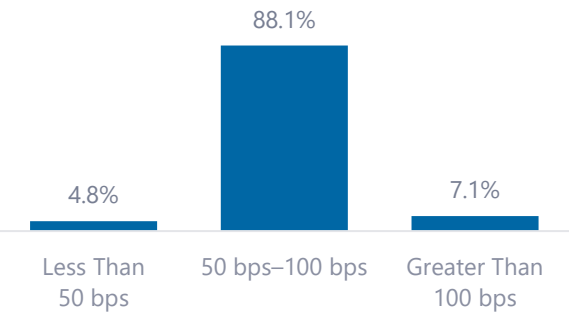
Overview of Selected CV Fund Terms

CV Management Fees and Carried Interest

- The management fees associated with CVs are typically lower than those for a blind pool fund and have gravitated at or slightly below 1.0% of invested capital. The reviewed CVs often provided for reduced management fees during the first extension period and a further reduction or waiver during any subsequent extension period.
- All of the CVs reviewed included tiered carry waterfalls linked to the performance of the underlying assets, with ~8% including a premium carry tier.
- Approximately 44% of the CV waterfalls included both IRR and MOIC return thresholds.

CV Management Fees

(Percent of Transactions Reviewed)



CV Fund Duration

- The average CV term was ~4.9 years, or ~7.0 years, including possible extensions.
- The majority of transactions reviewed included a CV base term of five years with two one-year extension periods. However, as summarized below, there were a number of variations, including differences in the required approvals for potential extensions.

Examples of Observed CV Terms and One-Year Extension Mechanics

Five-Year Base Term	GP Discretion	LPAC Approval	63% Of CVs reviewed included a five-year base term with two one-year extensions.
Five-Year Base Term	GP Discretion	GP Discretion	
Four-Year Base Term	LP Majority in Interest	LP Majority in Interest	
Four-Year Base Term	GP Discretion	GP Discretion	
Four-Year Base Term	GP Discretion	LPAC Approval	LPAC Approval
Six-Year Base Term	GP Discretion	GP Discretion	

Sources: Public News Articles, Wall Street Research.



Fiduciary Considerations for Sponsors

Continuation fund transactions present potential conflicts of interest, valuation complexities, and enhanced execution risk. Such transactions have come under heightened scrutiny in recent years from regulators and investors.

As investors and regulators examine affiliate transactions more closely, sponsors must implement best practices to manage actual or perceived conflicts of interest despite best intentions. An independent financial advisor can assist sponsors in satisfying their legal, regulatory, and contractual duties in connection with an affiliate transaction. Receiving independent advice and a fairness or valuation opinion by a sponsor in affiliate transactions has become a widely adopted best practice.

Regulatory Focus on Conflict Transactions

Regulators and other governing bodies have issued rules and guidance to private fund managers involving transactions with inherent conflicts of interest, such as continuation funds or other “asset transfers.”

Previously, the guidance came mostly from the U.S., including the SEC and the Institutional Limited Partners Association (ILPA). However, in early 2025, the Financial Conduct Authority (FCA) in the U.K. put a heavy emphasis on conflicts of interest as well.






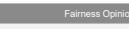



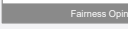











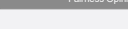









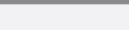







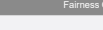








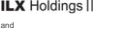
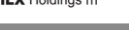


- In February 2025, the FCA issued a letter to asset management firms focusing on managing conflicts of interest. The FCA noted, “Poorly managed conflicts of interest increase the likelihood and severity of investor harm. Conflicts may increase where firms operate multiple intersecting business lines, continuation funds, co-investment opportunities, or partner with other financial institutions.” It further noted that it would review firms managing private assets, focusing on how they manage such conflicts of interest.
- In March 2025, the FCA detailed its findings from its multi-firm review of valuation processes for private market assets. Within the review, the FCA focused on “Asset Transfers,” which include the conflicts of interest that arise from the transactions. The FCA noted that firms moving assets to continuation funds obtained an independent fairness opinion for the price at which assets were transferred.
- As the use of continuation funds and other transactions that give rise to a conflict emerges outside of the U.S., sponsors must be cognizant of implementing best practices to satisfy their legal and regulatory duties.




























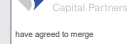


















Featured Houlihan Lokey Transactions

Houlihan Lokey has been at the forefront of providing fairness or valuation opinions to sponsors in many of the largest and most complex affiliate transactions.

Continuation Fund Transactions

 NEW MOUNTAIN CAPITAL has completed a single asset continuation fund transaction related to its investment in  Fairness Opinion	 has completed a continuation fund transaction related to its investments in    Fairness Opinion	 has completed a continuation fund transaction related to its investments in      Fairness Opinion	 has completed a continuation fund transaction for select portfolio companies in Aquiline Financial Services Fund II L.P. and Aquiline Financial Services Fund III L.P. Fairness Opinion
 has completed a continuation fund transaction related to its investment in  Fairness Opinion	 Houlihan Lokey Capital, Inc. has provided fairness opinions for the JMI Extended Value Fund in connection with a continuation fund transaction Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion	 has completed a continuation fund transaction related to investments in         Fairness Opinion
 has completed a continuation fund transaction related to eight assets in its legacy energy services funds Fairness Opinion	 has completed a continuation fund transaction related to its investments in    Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion
 has completed a continuation fund transaction related to its investments in    Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion	 has completed a single asset continuation fund transaction related to its investment in  Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion
 has completed a continuation fund transaction involving five of its portfolio companies Fairness Opinion	 has completed a continuation fund transaction related to its investments in   Fairness Opinion	 has completed a single asset continuation fund transaction related to its investment in  Fairness Opinion	 has completed a continuation fund transaction related to its investment in  Fairness Opinion

Cross-Fund Transactions

 has combined its portfolio companies    Fairness Opinion	 a portfolio company of  has been acquired by  Fairness Opinion	Funds managed by  have transferred certain ownership interests in  to affiliated funds Fairness Opinion	Funds managed by  have engaged in a recapitalization transaction involving  Fairness Opinion
 has combined its portfolio companies  Fairness Opinion	 has sold its Connected Care Platform and Value-Based Care Solutions to  Fairness Opinion	Funds managed by  have transferred certain ownership interests in  to affiliated funds Financial Opinion	 has combined its portfolio companies   Fairness Opinion
 has been recapitalized by certain funds managed by  Fairness Opinion	 has executed an equity investment related to  Financial Opinion	 both portfolio companies of  have agreed to merge Financial Opinion	Funds managed by  have made an equity investment into  Fairness Opinion
Funds managed by  have transferred certain ownership interest in  to affiliated funds Fairness Opinion	 has completed a recapitalization transaction involving  Financial Opinion	 has sold its equity interests in  to BUMA International Fairness Opinion	 both portfolio companies of  have completed a merger Fairness Opinion
 has completed a follow-on equity investment into  Fairness Opinion	 has completed a recapitalization transaction involving  Financial Opinion	Funds managed by  have transferred certain ownership interests in  to affiliated funds Financial Opinion	Funds managed by  have entered into an agreement to combine  Financial Opinion

Partnering With the Right Advisor

Houlihan Lokey is the market leader in providing valuation and fairness opinions to sponsors. We have provided numerous opinions to leading sponsors in connection with continuation fund, cross-fund, and other portfolio company transactions. Houlihan Lokey also has a dedicated Capital Solutions Group offering a broad range of tailored financing alternatives and strategic financial advice, including, among other areas, GP-led secondaries solutions, direct placements, and private fundraising.

Dedicated Houlihan Lokey Team



Mark Schade
Managing Director
+1 212.497.4166
MSchade@HL.com



Helen Cheng
Managing Director
+1 212.497.4134
HCheng@HL.com



Tad Flynn
Senior Advisor
+1 212.497.7852
TFlynn@HL.com



Peter Mullen
Director
+1 312.462.6435
PMullen@HL.com



Lee Sussman
Director
+1 212.497.7818
LSussman@HL.com



Mike Hakimi
Vice President
+1 212.331.8169
MHakimi@HL.com

Europe



Milko Pavlov
Managing Director
+44 20 7747 2788
MPavlov@HL.com



Nikita Kuznetsov
Senior Vice President
+44 20 7484 1534
Nikita.Kuznetsov@HL.com



Robert Teigman
Managing Director
+1 832.319.5138
RTeigman@HL.com

Energy and Infrastructure

Our Fund Opinions team can leverage the firm’s broad capabilities during an affiliate transaction in ways unlike any other advisor. These capabilities include the following:

No. 1

Global M&A Fairness Opinion Advisor Over the Past 25 Years*

No. 1

M&A Advisor for All Global Transactions**

No. 1

Global Investment Banking Restructuring Advisor

- Named “Best Valuations Firm for Hard to Value Assets” at the 2024 With Intelligence HFM U.S. and European Services Awards.
- Nine dedicated industry groups.
- Among the largest financial sponsors and capital solutions groups with unique access to investors and insights.

Source: LSEG (formerly Refinitiv).
*Announced or completed transactions.
**Excludes accounting firms and brokers.

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