



Houlihan  
Lokey

# 2024 Continuation Fund and Cross-Fund Market Insights

March 2025

# Introduction

Over the past year, we have witnessed a record number of continuation fund and cross-fund transactions. Sponsors have explored innovative strategies to optimize portfolios and unlock liquidity as the traditional exit environment has remained sluggish.

- Fund-level affiliate transactions have proven to be an important tool for GPs across the economic cycle. Sponsors are undertaking an increasingly wide variety of transactions to retain attractive assets, maximize value potential, support/strengthen a portfolio company’s financial profile, and manage end-of-life funds.
- Limited partner advisory committees (LPACs) are increasingly approached by sponsors in connection with such transactions, and GPs must implement best practices to manage the actual or perceived conflicts of interest. With increased regulatory and investor scrutiny, independent financial advisors can help sponsors mitigate legal, regulatory, and execution risks and improve the transparency of these transactions.
- Houlihan Lokey has been the market leader in providing fairness and valuation opinions. Our dedicated team has supported hundreds of leading sponsors across a wide range of continuation and cross-fund transactions.

## 2024 Featured Highlights

Record GP-Led Market Volumes	The GP-led secondary market achieved record numbers in 2024, reaching \$75 billion in transaction volumes, a significant increase from \$52 billion in 2023, driven by both supply- and demand-side factors. The continued adoption of single-asset and multi-asset continuation funds among both new and repeat GPs, coupled with an influx of capital entering the space, fueled the rapid growth in the market.
Evolving Transaction Preferences	The continuation fund market continues to evolve to meet the goals of GPs, LPs, and buyers. Throughout the year, we saw a resurgence in single-asset CVs relative to multi-assets as GPs focused on their trophy assets amid a strong pricing environment. However, multi-assets remained a prominent part of the market and continue to offer GPs the opportunity to provide their investors liquidity at scale.
Cross-Fund Transactions Continue Momentum	Historically, sponsors used a variety of other cross-fund transactions to identify opportunities, manage investments, and optimize portfolios. In 2024, we observed a record number of these transactions that crossed funds or otherwise placed the sponsor in a potential conflict-of-interest position, and we expect this will continue increasing throughout 2025, given current industry and market dynamics.
Increased Activity in Alternate Asset Classes	We observed a notable uptick in transactions completed in asset classes outside of traditional buyout, including credit, venture, and energy/infrastructure. With each facing a unique set of market forces, sponsors used creative strategies to navigate the current opportunities and challenges.
Record Outlook for 2025	The market is projected to reach new records in 2025, backed by a variety of tailwinds, including (i) further demand from LPs for liquidity solutions, (ii) a stronger pricing environment, (iii) continued expansion into additional asset classes, and (iv) an expanding buyer universe supported by retail capital vehicles and so-called evergreen funds, targeted to high-net-worth individuals, which have greatly accelerated growth in dedicated capital to secondaries.





# Types of Fund-Level Affiliate Transactions

Fund affiliate transactions can take various forms, broadly categorized into (i) continuation fund transactions and (ii) cross-fund transactions. While both structures offer overlapping benefits, such as generating liquidity for LPs and/or providing portfolio companies with additional capital, they also present distinct advantages relative to one another.

## Continuation Fund Transactions



- Transactions involving the sale of one or more assets in existing funds to a newly created vehicle in order to provide existing LPs with a liquidity option and give the sponsor additional time and capital to maximize value over an extended runway.
  - **Multi-Asset Continuation Funds:** Involve the sale of some or all of the remaining assets in one or more funds, often to manage end-of-life fund situations.
  - **Single-Asset Continuation Funds:** Involve the sale of one portfolio company, often a “trophy” asset, to crystallize returns for existing LPs while giving the sponsor time to further execute their value-creation plan.



Continuation funds typically provide LPs with a “cash or roll” option, enabling them to either receive cash based on the transaction price or reinvest in the continuation fund to retain exposure.



This structure offers a level of flexibility not commonly found in other transaction structures. Moreover, continuation funds generally involve a competitive auction process, facilitating third-party price discovery and enhanced transparency.

## Cross-Fund Transactions



- Transactions between funds of the same sponsor, including:
  - Mergers of portfolio companies held in different funds.
  - Sales of portfolio companies from one fund to another fund of the same sponsor.
  - Acquisitions of third-party targets by portfolio companies in which equity capital is provided by a subsequent fund.
  - Carve-outs or divestitures of assets from existing portfolio companies.
  - Fund seeding in which existing investments are contributed to a new fund vehicle prior to an external capital raise.



Cross-fund transactions typically occur between funds managed by the same sponsor and may not involve new third-party investors.



These mechanics offer unique benefits for sponsors, such as (i) enabling a newly raised fund to deploy capital into a high-conviction opportunity quickly, (ii) unlocking potential synergies between portfolio companies, (iii) transferring companies or assets to other vehicles within the fund family that are better aligned with strategic objectives, and (iv) increased speed/efficiency as a third-party process does not need to be pursued.

Transactions may have elements of both a continuation fund and a cross-fund transaction. Sponsors may have their latest fund participate as an investor in a continuation fund or may merge two portfolio companies together prior to selling to a special purpose vehicle.



# GP-Led Continuation Funds

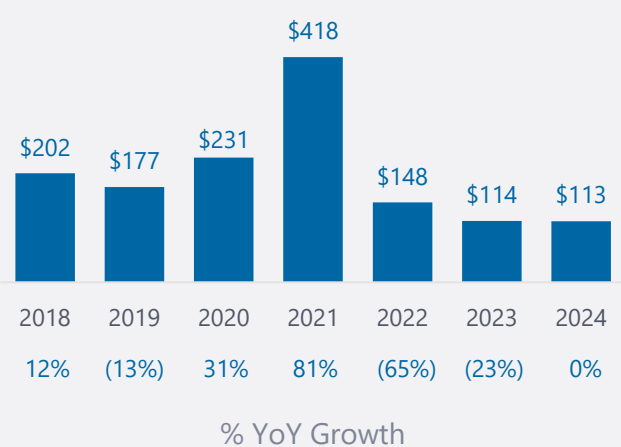
Continuation fund volume soared in 2024, driven in part by continued desire from GPs and LPs to generate liquidity and distributions in an environment where traditional exits remain slow. GP-led transactions accounted for approximately \$76 billion in transaction volume globally in 2024, representing the most active year on record.

Continuation funds provide a highly effective channel for generating liquidity in difficult exit markets. Relative to IPO, M&A, and buyout-backed exit volume, which remain well below the records observed in 2021, GP-led transaction volume reached a record in 2024 and a nearly 50% increase relative to 2023.

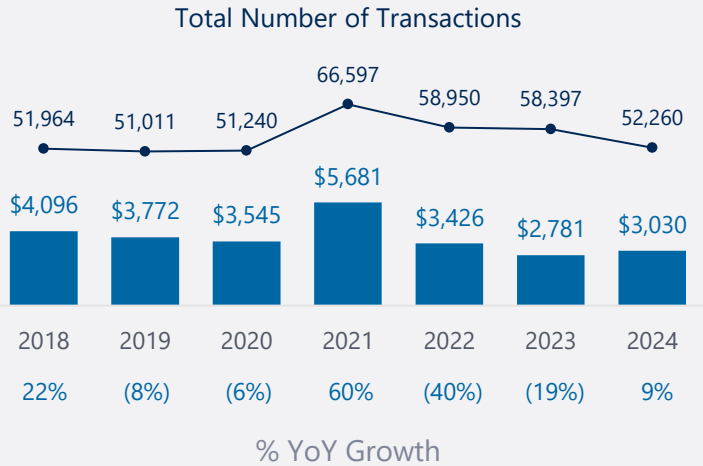
GP-Led Transaction Volume  
(\$ in B)



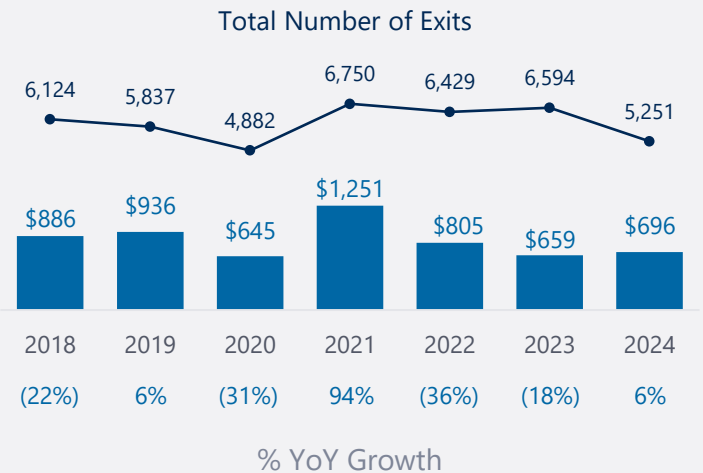
Global IPO Issuance Summary  
(\$ in B)



Global M&A Transaction Volume  
(\$ in B)



Global Buyout-Backed Volume  
(\$ in B)



Sources: Public News Articles, Wall Street Research.



# GP-Led Continuation Funds (cont.)

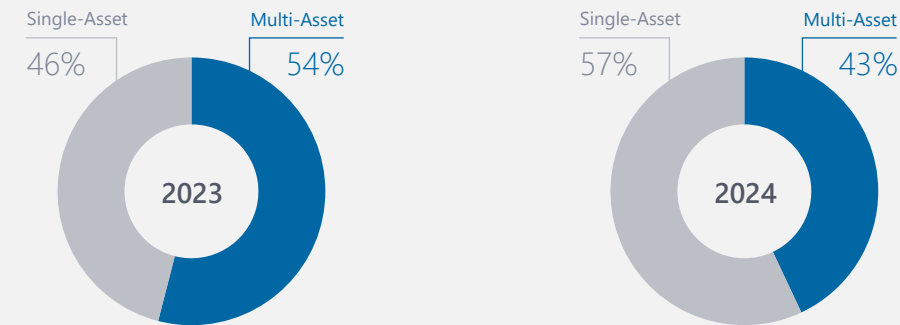
Single-asset continuation funds gained an increasing share of total activity in 2024, making up approximately 57% of volume compared with approximately 46% in 2023. This increase was fueled by GPs prioritizing deals for their highest-quality assets in a strong pricing environment. Despite this mix shift, multi-asset deals remained a significant part of the market as investors focused on managing concentration and sponsors sought ways to generate liquidity and manage their portfolios.

This year also saw an increase in “multi-asset, multi-fund” continuation funds, in which certain assets held in two or more funds of the same sponsor are sold to a continuation fund. This allows the sponsor to manage multiple portfolios in one transaction but increases deal complexity, including the allocation of value between each of the funds.

Heading into 2025, the market is poised to continue its upward trajectory. With strong momentum throughout the back half of 2024, increasing familiarity with the continuation fund technology, and a record number of PE companies held for more than five years, **practically all sponsors are contemplating how to utilize continuation funds**. With an influx of new buy-side capital balancing out the supply-demand imbalance, including the rise of '40 Act funds and evergreen vehicles, as well as traditional buyout firms raising dedicated secondary funds, the GP-led market remains well-positioned for continued expansion.

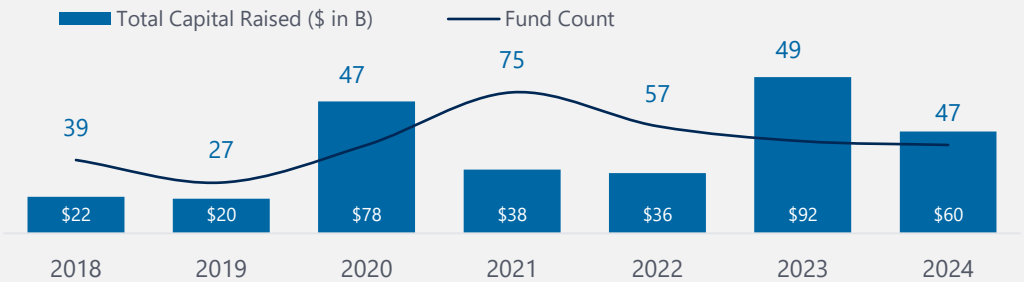
Sources: Public News Articles, Wall Street Research.

## Single-Asset vs. Multi-Asset Continuation Funds

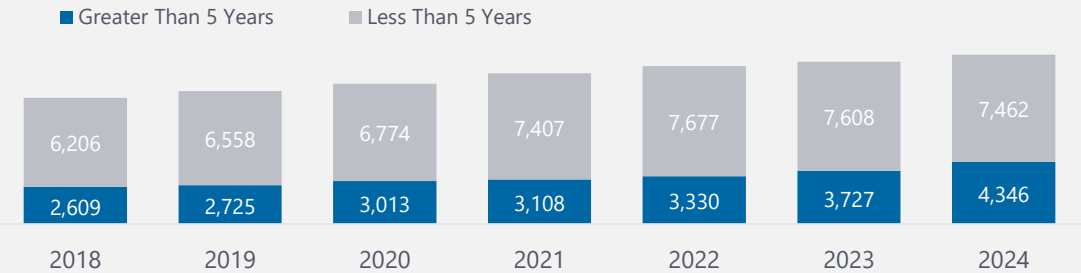


## Secondaries Fundraising Activity

(\$ in B)



## Inventory of U.S. PE-Backed Companies





# Cross-Fund Transactions

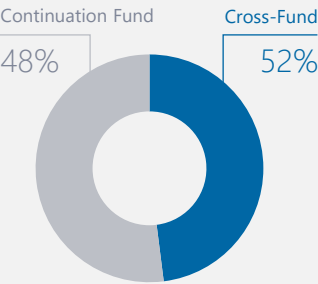
Sponsors today have increasingly complex fund family dynamics as they manage multiple asset classes, maintain concurrent active funds, and have increased co-investor participation. This has resulted in sponsors exploring an ever-increasing set of transactions between funds and using cross-fund transactions to generate liquidity, manage portfolios, and provide support to portfolio companies where necessary.

In 2024, we observed an increased number of transactions that crossed funds or otherwise placed the sponsor in a potential conflict-of-interest position. While the size of the cross-fund market is largely unknown due to difficulty tracking private/internal deals, based on Houlihan Lokey internal data, including the size and number of deals we have supported, we estimate this market to be at least the size of the continuation fund market, highlighting the importance of these transactions to the private capital industry.

Sources: Public News Articles, Wall Street Research.

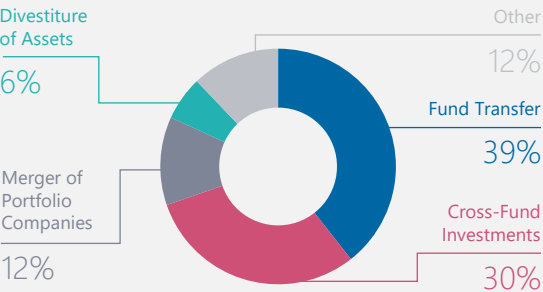
## Fund-Affiliate Transaction Breakdown

Percent Based on Houlihan Lokey Opinion Engagements in 2024



## Types of Cross-Fund Transactions

Percent Based on Houlihan Lokey Opinion Engagements in 2024



We Supported a Wide Range of Cross-Fund Transactions in 2024 Across All Industries and Asset Classes.

### Representative Transactions:

- 01

Equity investment by a sponsor from its most recent vintage fund into a technology company, which was held by an older vintage fund, to finance a large acquisition by the portfolio company.
- 02

Merger of two complementary human capital management businesses held in different funds of the same sponsor to (i) increase market share, (ii) drive cross-selling initiatives, and (iii) unlock cost synergies.
- 03

Sale of an existing portfolio company in the third-party administration sector from an older vintage fund into a recently raised fund to provide the time and duration needed to execute its go-forward value creation plan.
- 04

Sale of selected credit positions from an older fund to its newly raised fund to provide necessary capital to capitalize on potential opportunities.



# Industry-Specific Observations

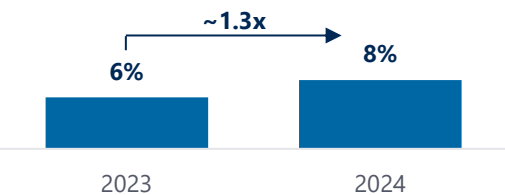
While buyout remained the dominant asset class within the GP-led market, we observed a noticeable increase in other strategies and expect that trend to continue as new investors enter the space and market adoption increases.

## Selected Industry Trends

### Venture/Growth

- As IPO markets showed signs of recovery, secondary buyers had increased confidence in underwriting potential exits, leading to higher pricing and investor confidence for GP-led venture and growth equity opportunities. As a result, venture and growth equity saw its highest share of the GP-led market in several years.
- Venture and growth equity is poised to continue its upward trajectory, with capital resources entering the space dedicated to the subsector, narrowing bid-ask spreads, and new GPs exploring the use of CVs and other structures to deliver liquidity and extend the holding period of investments.

### Percent of GP-Led Transactions by Volume

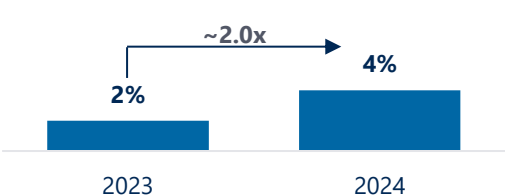


Sources: Public News Articles, Wall Street Research.

### Credit

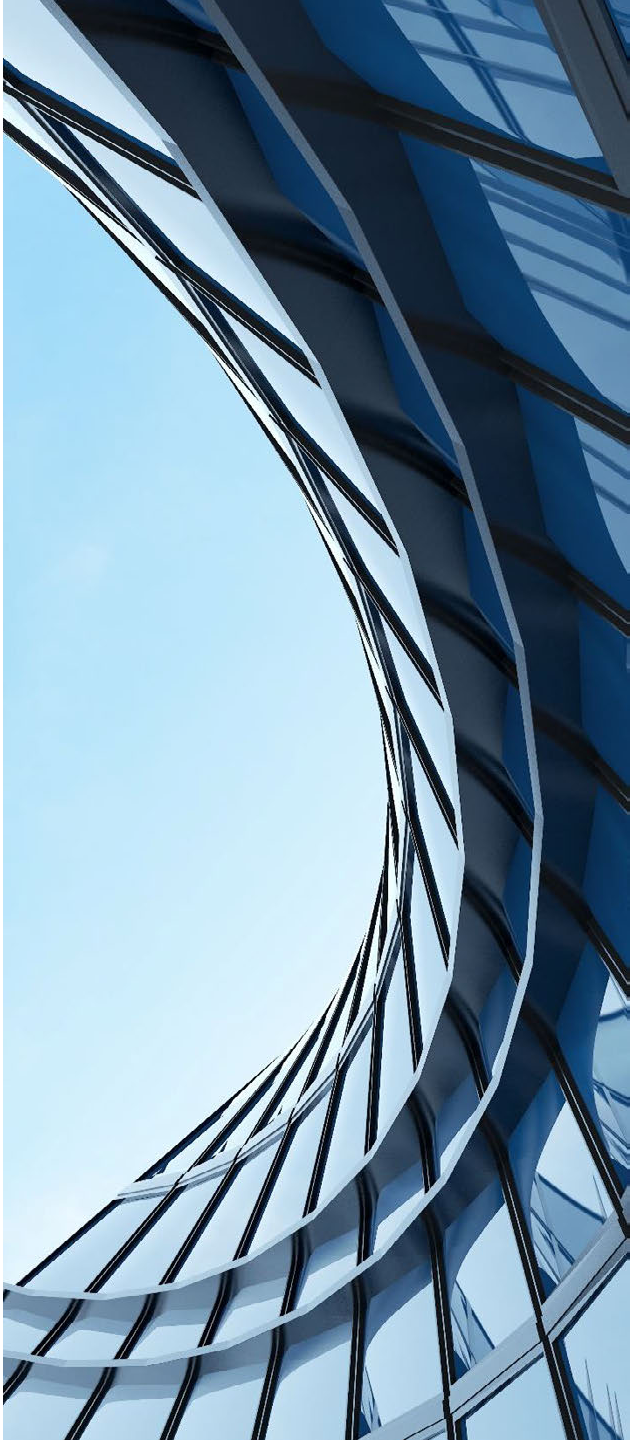
- The GP-led credit market experienced a noticeable increase throughout 2024, driven by heightened investor interest and a growing pool of capital earmarked specifically for this segment.
- As private credit funds continue to mature and more dedicated capital enters the market, we expect the GP-led credit market to continue to expand and offer GPs an attractive exit opportunity for certain portfolios.

### Percent of GP-Led Transactions by Volume



### Energy/Infrastructure

- GP-led energy transactions were previously primarily of a defensive nature, driven by end-of-fund-life issues, limited options, and the need for more time to address underperformance or solvable capital structure obstacles. The past 18 months have seen the gradual, but now significant, emergence of “offensive” transactions featuring star assets with outsized returns possible with additional growth capital.
- Multiple success stories can be pointed to in upstream and midstream oil and gas transactions featuring a prior GP-led CV achieving a traditional M&A exit. In addition, energy services have featured several GP-led CVs achieving IPOs. These win-for-all outcomes have attracted new investors to the space, generating a robust and healthy current environment.
- Infrastructure GP-led transactions continue to gain momentum as an entire ecosystem around secondaries continues to grow (e.g., advisors, dedicated secondary infrastructure capital, and supply from GPs).





# Fiduciary Considerations for Sponsors

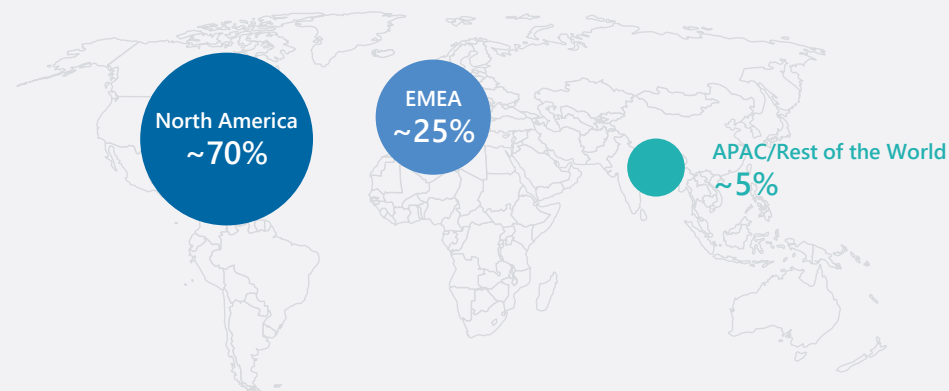
Continuation fund and cross-fund transactions present potential conflicts of interest, valuation complexities, and enhanced execution risk. Such transactions have come under heightened scrutiny in recent years from regulators and investors.

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 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.

## Secondary Volume by Geography (Percent of Transaction Volume)



Sources: Public News Articles, Wall Street Research.





# Introducing the Houlihan Lokey Continuation Fund Study

Houlihan Lokey is pleased to announce the upcoming publication of its inaugural Continuation Fund Study. In this study, we have analyzed a sample of GP-led continuation fund transactions launched or closed between 2023 and 2024, providing insights on key market trends and deal terms.

The study reviews transactions across a variety of asset classes and industry sectors covering, among other topics, trends in the following key areas:

- Transaction mix (including single-asset versus multi-asset, asset class, industry, and fund/investment vintage)
- Transaction size and pricing
- Use of deferrals or earnouts
- Unfunded capital commitments
- LP election offerings
- Fund term and extension mechanics
- Management fees and carry waterfall structure

To be added to the distribution list for the Continuation Fund Study, which more thoroughly examines the topics above, or to subscribe to future publications, please contact the team on page 11.

## Snapshot of Selected Findings

01

**58%** of sampled continuation fund transactions were single-asset deals. These single-asset transactions involved funds with a median vintage of approximately 7 years and portfolio companies with a median investment age of approximately 5 years.

02

Approximately **\$293** million median deal size for single-asset and approximately **\$765** million deal size for multi-asset continuation fund transactions, based on gross transaction consideration amount (assuming all LPs sell).

03

**19%** of sampled continuation fund transactions involved deferred consideration.

04


















**30%** average unfunded commitment amount as a percent of aggregate transaction value.







































# Selected 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

<b>WARBURG PINCUS</b> has completed a continuation fund transaction related to its investments in  Fairness Opinion	<b>AQUILINE</b> has completed a continuation fund transaction for selected portfolio companies in Aquiline Financial Services Fund II L.P. and Aquiline Financial Services Fund III L.P. Fairness Opinion	<b>RUBICON</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>JMI EQUITY</b> Houlihan Lokey Capital, Inc. has provided fairness opinions for the JMI Extended Value Fund in connection with a continuation fund transaction Fairness Opinion
<b>Morgan Stanley CAPITAL PARTNERS</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>Lightspeed</b> has completed a continuation fund transaction related to its investments in  Fairness Opinion	<b>AMBER JACK CAPITAL PARTNERS</b> has completed a continuation fund transaction related to eight assets in its legacy energy services funds Fairness Opinion	<b>Kinderhook INDUSTRIES</b> has completed a continuation fund transaction related to its investments in  Fairness Opinion
<b>COLUMBIA CAPITAL</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>VESTAR</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>WELLSPRING CAPITAL MANAGEMENT LLC</b> has completed a continuation fund transaction related to its investments in  Fairness Opinion	<b>Sentinel</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion
<b>OCEANSOUND PARTNERS</b> has completed a single asset continuation fund for its investment in  Fairness Opinion	<b>SDC CAPITAL PARTNERS</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>PERMIRA</b> has completed a continuation fund transaction involving five of its portfolio companies Fairness Opinion	<b>RIVER STONE</b> has completed a continuation fund transaction related to its investments in <b>ILX Holdings II</b> and <b>ILX Holdings III</b> Fairness Opinion
 has completed a single asset continuation fund transaction related to its investment in  Fairness Opinion	<b>KELSO</b> has completed a continuation fund transaction related to its investment in  Fairness Opinion	<b>GenNx360</b> 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

## Cross-Fund Transactions

<b>GEC</b> has combined its portfolio companies with  a portfolio company of  Fairness Opinion	<b>Auto Scout24</b> a portfolio company of <b>HELLMAN &amp; FRIEDMAN</b> 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
 <b>NEW MOUNTAIN CAPITAL LLC</b> has combined its portfolio companies  Apixio Fairness Opinion	 <b>NEW MOUNTAIN CAPITAL LLC</b> <b>Apixio</b> 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	 <b>NEW MOUNTAIN CAPITAL LLC</b> 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.

## Dedicated Houlihan Lokey Team



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## Energy & 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 markets groups with unique access to investors and insights.

*\*Announced or completed transactions.  
Source: LSEG (formerly Refinitiv).*

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