



Houlihan
Lokey

2025 Continuation Fund Study

May 2026

Introduction

Growth in the global GP-led continuation fund market accelerated in 2025, reaching record volumes of more than \$100 billion despite an improving M&A and IPO exit environment. This growth was supported by an influx of buy-side capital and the continued adoption of single-asset and multi-asset CVs among both new and repeat GPs, who have come to view CVs as an important strategic liquidity and portfolio management solution.

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, 2024, and 2025 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 practice, 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 practice 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 29% year-over-year increase in continuation vehicle (CV) deal count in 2025, and substantial growth from 2023 levels, which is consistent with the broader uptick in GP-led secondaries volume observed over this period.

- The sample was weighted heavily toward buyout assets in 2025 (89% of transactions reviewed), which continues to account for the majority of GP-led secondary activity. However, we observed significant growth in credit CVs in 2025, both in terms of deal count and, perhaps more notably, in transaction volume, with several CVs exceeding \$1.0 billion.

CV activity by deal count has recently skewed more toward single-asset CVs versus multi-asset, and this dynamic was more pronounced in 2025, with single-asset CVs accounting for 69% of sampled transactions.

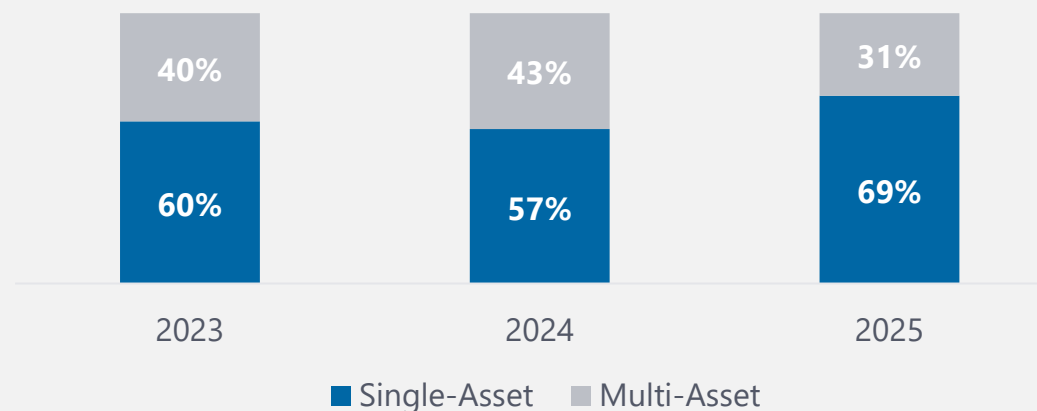
- The sampled single-asset CVs involved funds with a median fund age of approximately seven years and portfolio companies with a median hold period of approximately five years, with both data points remaining relatively consistent across 2023, 2024, and 2025 transactions.
- Similar to prior years, the majority of the multi-asset CVs reviewed in 2025 involved assets that were held in two or more funds of the same sponsor, which can increase deal complexity and require an allocation of value between assets or funds.
- In certain instances, we observed CVs being conducted on assets already held by CVs (referred to as CV-squared transactions), but these transactions are still limited and typically involve assets with a compelling thesis supporting the next stage of growth and a clear pathway for a future exit.

The industry mix of reviewed CVs in 2025 was varied, with technology (21% of the sample), industrials (18% of the sample), and energy and infrastructure (18% of the sample) leading the way, followed by consumer and financial services.

- Deployment across industry segments generally favored capital-light businesses with a demonstrated track record for growth, with investors increasingly favoring organic versus inorganic growth strategies.

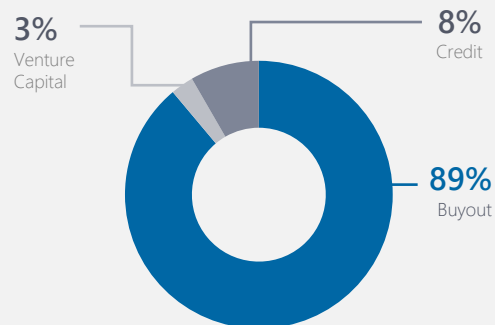
Single-Asset vs. Multi-Asset CVs

(Percent of Transactions Reviewed)



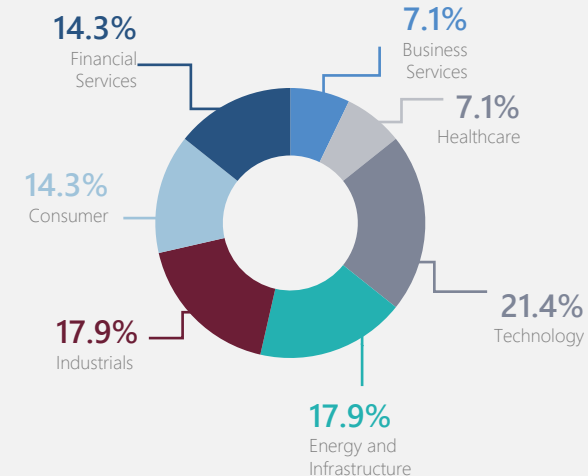
CVs by Asset Class (2025)

(Percent of Transactions Reviewed)



CVs by Industry (2025)

(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.

Trends in CV Transaction Sizes

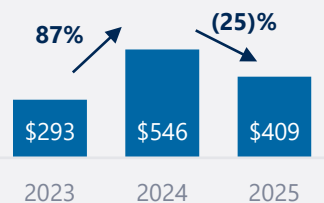
We observed a decrease in the median CV transaction size in 2025, which, among other factors, reflects (i) single-asset CVs accounting for a higher percentage of deal activity in 2025, and (ii) the increased adoption of CVs by middle- and lower-middle-market GPs and a broader mix of secondaries investors that have emerged to support these transactions.

Despite the decline in median transaction value in 2025, we saw a continued increase in the number of \$1.0 billion+ CVs (31% of sampled transactions in 2025 versus 25% in 2024 and 5% in 2023). These transactions included a number of sizeable multi-asset CVs and the emergence of credit CVs, many of which consisted of large direct loan portfolios.

Median Transaction Size Trends

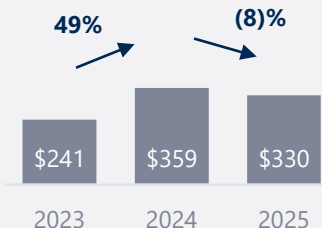
All CVs

(\$ in Millions)



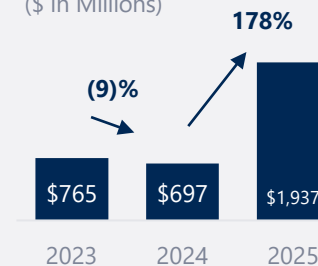
Single-Asset CVs

(\$ in Millions)

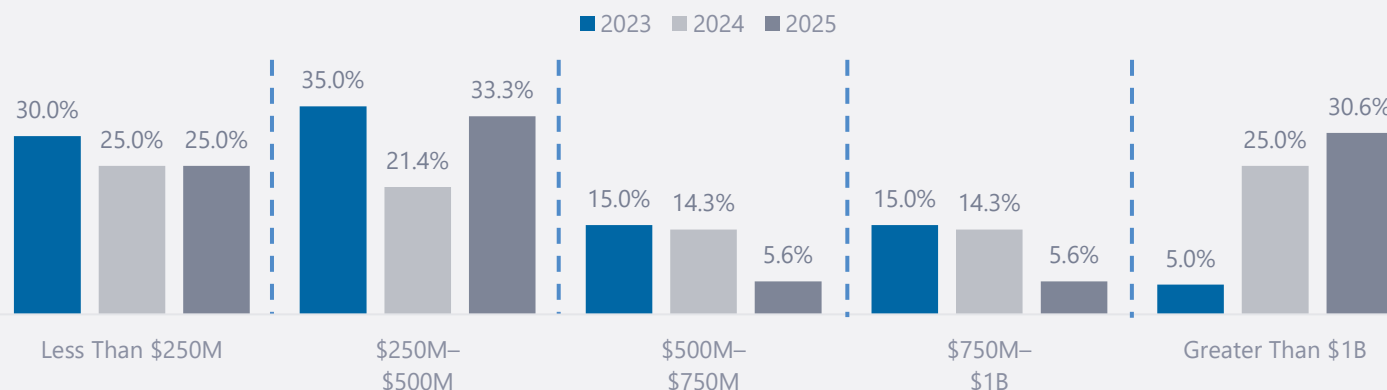


Multi-Asset CVs

(\$ in Millions)



CVs by Transaction Size (Percent of Transactions Reviewed)



- Given the growth in the broader GP-led secondaries market in 2025, we saw absolute increases in transaction counts across most size categories.
- However, the composition of sampled 2025 transactions varied, with more than 58% of the transactions occurring at transaction sizes of \$500 million or lower, but also notable growth at the upper end of the size spectrum, with \$1.0 billion+ transactions accounting for more than 30% of 2025 activity.

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.

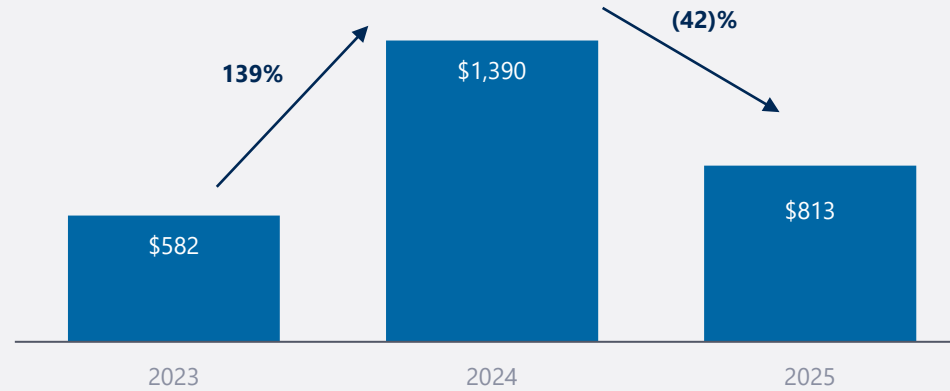
TEV Trends for Single-Asset CVs

The median implied transaction value for single-asset CVs expressed on a total enterprise value (TEV) basis followed a similar trend as noted on the prior page, with the median TEV decreasing from ~\$1.4 billion in 2024 to \$813 million in 2025.

Despite the decline in the median TEV in 2025, the market for large, marquee single-asset CVs remained robust. Approximately 36% of the sampled single-asset CV transactions in 2025 involved a portfolio company with an implied TEV greater than \$2.0 billion. While this is down from 2024 (44% of the sample), it still reflects a significant portion of the market and is more than double the percentage observed in 2023.

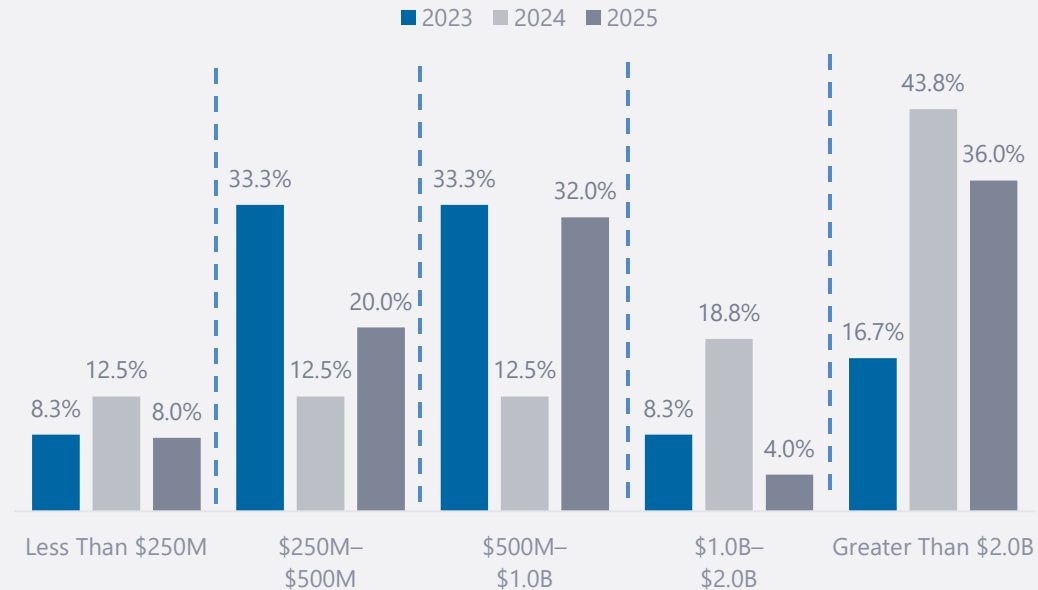
Median TEV for Single-Asset CVs

(\$ in Millions)



TEV Distribution for Single-Asset CVs

(Percent of Transactions Reviewed)



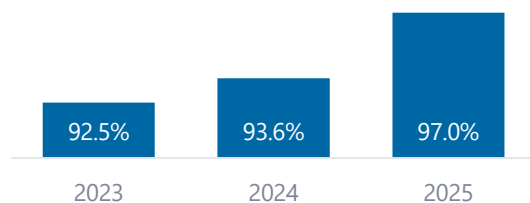
Note: TEV represents the total enterprise value for the underlying portfolio company implied by the CV transaction. Sources: Public News Articles, Wall Street Research.

Stronger Pricing Environment for CVs in 2025

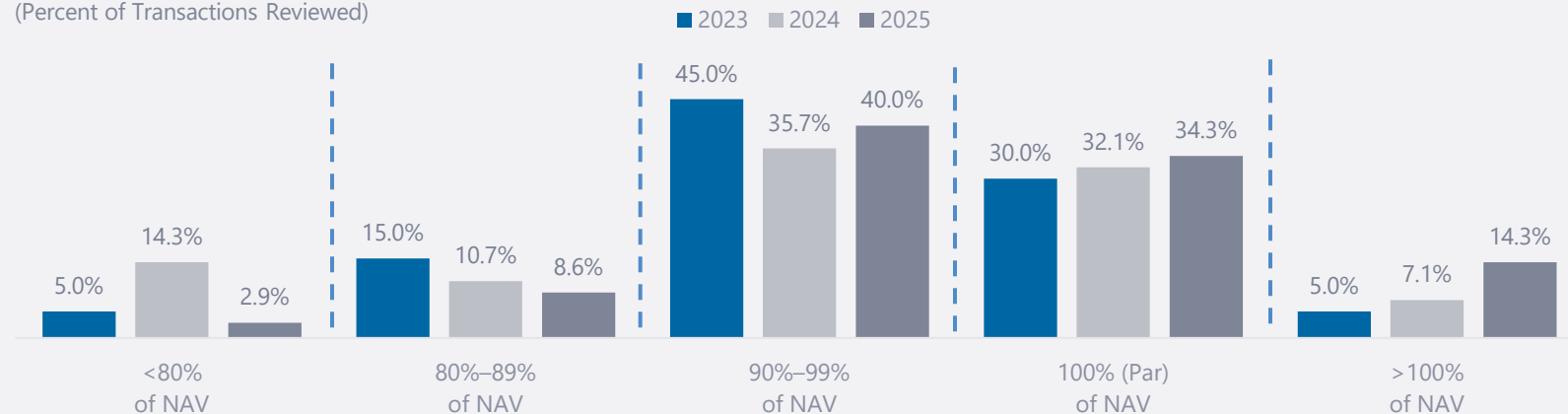
The pricing environment for CVs has remained strong, with the majority of transactions reviewed transacting at or above 90% of the reference date NAV, and the median pricing continuing to trend upwards in 2025, reaching 97.0%.

Among other factors, these pricing trends reflect (i) an active single-asset CV market with a greater focus on deals involving high-conviction, “trophy” assets with a clear value-creation runway, (ii) improved buy-side capitalization, supported by the rise of ‘40 Act funds and evergreen vehicles, as well as traditional buyout firms raising dedicated secondary funds and GP-led focused vehicles, and (iii) equity markets that remained resilient in 2025 with indices at near record levels and continued multiple expansion across broad market indices (e.g., S&P 500 LTM EBITDA multiple improved from 13.5x as of December 31, 2023, to 17.5x as of December 31, 2025), enabling investors to underwrite to higher projected exit multiples.

Median CV Pricing
(Percent of Reference Date NAV)



CV Pricing Distribution
(Percent of Transactions Reviewed)



Selected Pricing Observations:

- In 2025, we observed an increase in the percentage of CVs priced at or above par (49% of sampled transactions, up from 39% in 2024 and 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 consists of buyout or venture 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) and investments generally commanding better pricing than older funds or assets.
- We saw fewer CVs priced below 80% of NAV, which is partially attributable to the strength of buy-side demand but also reflects increased focus on asset selection among GPs and their advisors to optimize pricing.

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. Minimizing the time between the reference date and deal closing or providing for a reference date roll-forward can be particularly important for credit CVs to avoid material closing adjustments to the final consideration amount, given the cash-flowing nature of credit portfolios.
- **The median period between the reference date NAV and the final LOI or term sheet was ~4.6 months.** While GPs and advisors have historically viewed CVs as a faster, less onerous process than an outright third-party sale, buy-side investors are increasingly applying more rigorous approaches to diligence, and there has been increased scrutiny during the LPAC approval/waiver process.

Increased Use of Structure

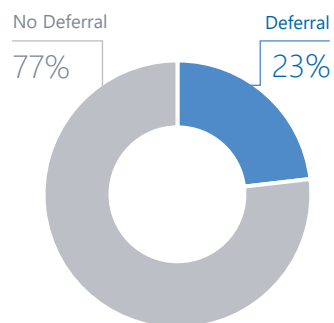
While transaction pricing improved in 2025, many sellers continue to struggle to align expectations with the prices that secondaries investors are willing to pay, particularly during periods of market volatility. We've observed increased use of structural provisions such as purchase price deferrals or earn-outs to help bridge these differences. While these features have been common in the direct private equity market, the secondaries 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 23% 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)



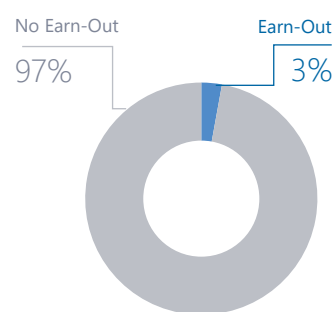
- We observed a slight increase in the percentage of transactions involving a deferral each of the past three years. Deferrals were also more common for venture or growth equity assets.
- Of these transactions, including deferrals, the portion of the purchase price subject to a deferral ranged from 10% to 100%, with a median of 50%.
- The length of the deferral ranged from three months to 24 months, with a median of six months.

Use of Earn-Outs in CVs

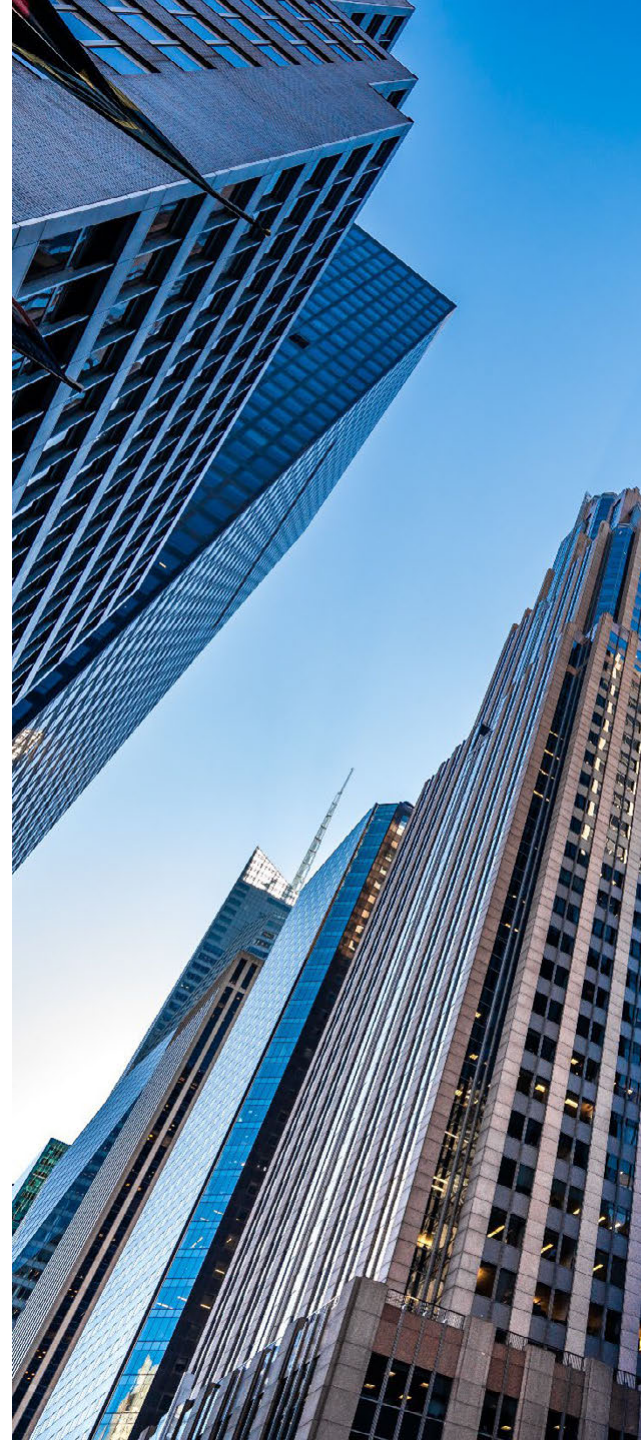
While used less frequently, certain CVs have been structured to include more sophisticated performance-related earn-outs that can be used to help bridge the gap between buyer and seller expectations, particularly when there is greater uncertainty around projections, help incentivize the sponsor, and enhance alignment with CV investors. About 3% 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.



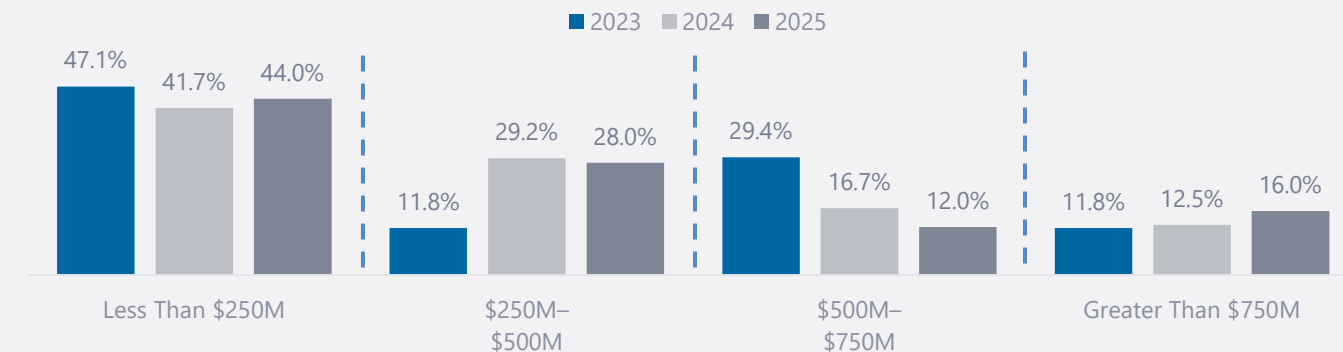
Trends in CV Funded and Unfunded Commitments

Recent growth in the GP-led continuation fund market has been supported by growing capital availability on the buy-side, including (i) increased discretionary check sizes among many of the largest dedicated secondary investors, (ii) new entrants, including traditional buyout firms that have introduced GP-led strategies, and (iii) direct institutional LP participation. This buy-side capital has contributed to improved competitive dynamics and pricing, while also reducing syndication risks and improving transaction viability for larger assets or portfolios.

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.

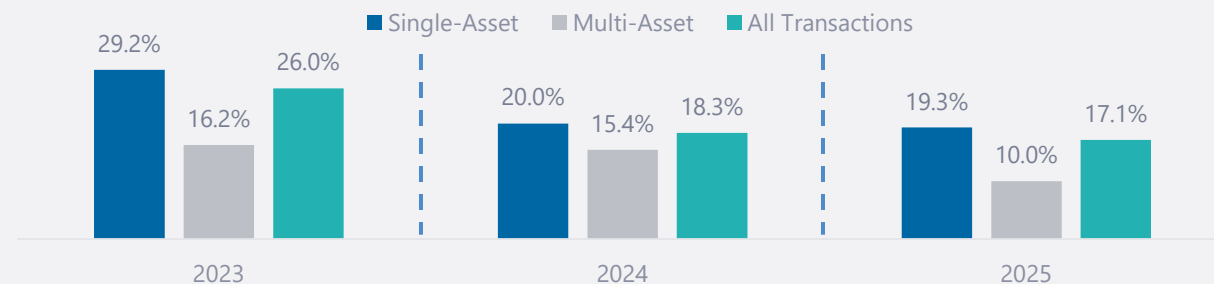
Lead Investor Commitment Amount

(Percent of Transactions Reviewed)



- Similar to prior years, the majority of the sampled transactions involved lead investor check sizes of greater than \$250 million (56% of transactions in 2025 versus 58% in 2024 and 53% in 2023).
- 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 17% in 2025 expressed as a percentage of the NAV implied by the transaction. This compares to 26% and 18% in 2023 and 2024, respectively.
- 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.

Selected Asset Class Observations

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

Credit

- Credit represented one of the fastest-growing asset classes in the GP-led secondaries market in 2025.
- While LP deals have historically dominated the credit secondaries market, that balance has shifted toward GP-led deals recently. These GP-led deals have included several large \$1.0 billion+ CVs, with recent activity weighted more toward performing direct lending assets managed by high-quality sponsors.
- Credit CVs have emerged as a strategic solution that can help credit managers achieve various objectives, including (i) extending the investment duration to maximize value, (ii) providing a broader structured liquidity alternative for LPs, (iii) reoptimizing fund leverage for the remaining assets in the portfolio, potentially resulting in improved future returns, and (iv) managing investor relationships, including the opportunity to bring in new strategic LPs.
- The growth of credit CVs has been supported by a broader and deeper pool of dedicated credit secondary capital. This demand dynamic has also helped support high pricing, which we have observed has frequently been at or around par of the reference date NAV in recent transactions.
- Minimizing the time between the reference date and transaction close can be particularly important for credit CVs, given the cash-flowing dynamic of credit portfolios and the possibility of material post-reference-date adjustments to the final consideration amount. We have increasingly seen parties try to mitigate transaction risks by keeping the reference date as current as possible through timely processes or providing for a reference date roll-forward.
- Looking forward, we expect the growth in credit CVs to continue, but potentially with heightened scrutiny around asset composition and credit quality, particularly for portfolios with significant nonperforming assets or specific industry exposure, such as software.

Energy/Infrastructure

- 2025 saw continued expansion across the secondary ecosystem for energy and infrastructure. The largest GP-led secondaries advisors continued to build out dedicated teams specific to infrastructure or real assets more broadly, and new investor groups focused on energy and infrastructure became more prominent. The maturation of the market has increasingly cast CVs as a strategic alternative for energy and infrastructure, rather than a backup plan.
- The yield component of both energy and infrastructure assets fits well with the liquidity needs of retail funds, which have had explosive growth and disproportionately target secondaries. The availability of primary capital alongside a CV is significant, with more energy and infrastructure transactions checking both the liquidity box for existing investors and the growth story for new ones.
- While energy and infrastructure saw absolute growth, it did not grow as a share of GP-led transactions. This may partially be attributable to the sector continuing to be weighted more toward single-asset CVs than the overall GP-led market.
- Recent transaction litigation has not slowed down market interest or transaction viability. It has, however, increased the timeline and scrutiny during the LPAC approval/waiver phase of energy and infrastructure CVs specifically.

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 transactions.

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 15% of the CVs reviewed.

The outcome of the LP election processes is beyond the scope of this study. However, market participants have noted that the LP rollover percentage has increased from ~10% historically to ~15% in 2025. While LPs are still prioritizing liquidity, the uptick in this rollover percentage may reflect, among other factors: (i) the increased familiarity and sophistication of LPs when approaching CV election decisions, with some LPs investing additional internal resources toward CV processes, and (ii) the increased use of purchase price deferrals, with larger and longer deferrals potentially making a cash-out alternative less compelling.

SELECTED FINDINGS

15%

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

68%

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

~15%

Estimated LP rollover percentage in 2025 based on market reports.

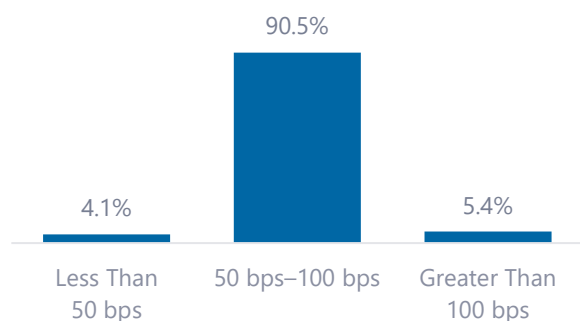
Overview of Selected CV Fund Terms

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 the CVs reviewed included tiered carry waterfalls linked to the performance of the underlying assets, with ~7% including a premium carry tier.

CV Management Fees

(Percent of Transactions Reviewed)



Sources: Public News Articles, Wall Street Research.

CV Fund Duration

- The average CV term was five years or seven years, including possible extensions.
- Approximately 70% of the transactions reviewed included a CV base term of five years with two one-year extension periods. However, as summarized below, there were several variations, including differences in the required approvals for potential extensions (e.g., GP discretion, LPAC approval, LP majority-in-interest approval).

Examples of Observed CV Terms and One-Year Extension Mechanics

| | | | |
|---------------------|-------------------------|-------------------------|---------------|
| Six-Year Base Term | GP Discretion | GP Discretion | |
| Six-Year Base Term | GP Discretion | LPAC Approval | |
| Five-Year Base Term | GP Discretion | LPAC Approval | |
| Five-Year Base Term | GP Discretion | GP Discretion | |
| Four-Year Base Term | GP Discretion | LPAC Approval | LPAC Approval |
| Four-Year Base Term | LP Majority in Interest | LP Majority in Interest | |
| Four-Year Base Term | GP Discretion | GP Discretion | |

70%
Of CVs reviewed included a five-year base term with two one-year extensions.

Other Cross-Fund Transactions

In addition to CVs, sponsors are using a variety of other cross-fund transactions to manage investments, provide portfolio companies with additional capital, generate liquidity for LPs, and optimize portfolios.

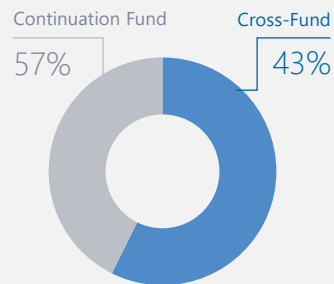
These transactions can take many forms, including (i) the sale of a portfolio company from an older fund to a newer fund, (ii) a merger of portfolio companies held across different funds, (iii) a cross-fund equity investment to finance an acquisition by an existing portfolio company, and (iv) the contribution of existing investments into a new fund prior to an external capital raise.

The size of the broader cross-fund transaction market is difficult to quantify, given the internal and proprietary nature of many of these transactions, but based on deals we have supported, we estimate this market is similar in size to the CV market. We expect the use of these cross-fund transactions to continue to grow, particularly as sponsors navigate increasingly complex fund family dynamics with concurrent active funds and varying strategies.

Sources: Public News Articles, Wall Street Research, Houlihan Lokey proprietary data.

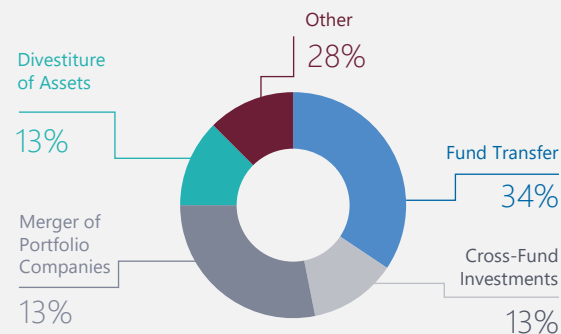
Fund-Affiliate Transaction Breakdown

Percent Based on Houlihan Lokey Opinion Engagements in 2025



Types of Cross-Fund Transactions

Percent Based on Houlihan Lokey Opinion Engagements in 2025



We supported a wide range of cross-fund transactions in 2025 across all industries and asset classes.

Representative Transactions:

| | |
|------------------------------------|--|
| M&A Involving Cross-Fund Financing | Equity investment by a sponsor from an affiliated fund into a residential construction portfolio company, which was held by an older vintage fund, to finance a large acquisition by the portfolio company. |
| Portfolio Company Merger | Merger of two complementary portfolio companies with differing ownership to create a leading global platform of personal care brands, unlocking potential synergies and driving improved scale and diversification. |
| Cross-Fund Recapitalization | Recapitalization of an existing portfolio company in the sports and entertainment sector with equity being provided by newer vintage funds and co-investors to provide (i) liquidity for existing LPs and shareholders and (ii) an additional runway for the company to continue to execute on strategic growth initiatives. |
| Fund Seeding | Sale and contribution of certain music royalty assets from two existing funds to a newly launched permanent capital vehicle. |



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 regarding 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. In the review, the FCA focused on “asset transfers,” which include the conflicts of interest that arise from those 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 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.

Tombstones included herein represent transactions closed from 2021 forward.

Continuation Fund Transactions

Warburg Pincus has completed a continuation fund transaction related to its investments in McGill, Fetch, Qualifacts, InfonIQa, and Softeon.

Fairness Opinion

Oaktree has completed a continuation fund transaction related to its investment in Foodtastic.

Fairness Opinion

New Mountain Capital has completed a single asset continuation fund transaction related to its investment in Real Chemistry.

Fairness Opinion

Bain Capital has completed a continuation fund transaction related to its investments in Bob's Discount Furniture, Qvia Pharma, Solenis, US LBM, and ExtraHop.

Fairness Opinion

Yellow Wood Partners has created Evermark through its merger of Suave Brands Company and Elida Beauty.

Fairness Opinion

Apollo has completed an equity investment in connection with an acquisition completed by New Home Co.

Fairness Opinion

Southern Veterinary Partners and Micron Veterinary Partners, both portfolio companies of Shore Capital Partners, have agreed to merge.

Financial Opinion

New Mountain Capital has combined its portfolio companies, The Rawlings Group and Apixio.

Fairness Opinion

Kinderhook Industries has combined its portfolio companies, Live Oak Environmental and CARDS, and subsequently completed a continuation fund transaction in relation to the combined company.

Fairness Opinion

Aquiline 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

Audax Private Equity has completed its first Continuation Fund. The Continuation Fund is comprised of \$1.7 billion in capital commitments, which funded the purchase of portfolio companies from Audax Private Equity Funds. The transaction was led by Alignment Partners, Georgetown Partners, and Hamilton Lane.

Fairness Opinion

Clearlake has completed a continuation fund transaction related to its investment in Constant Contact.

Fairness Opinion

Funds managed by Aquiline sold ownership interests in Fullsteam to other Aquiline Funds and other institutional investors.

Fairness Opinion

Funds managed by DigitalBridge have made an equity investment into Vantage Data Centers.

Fairness Opinion

AutoScout24, a portfolio company of Hellman & Friedman, has been acquired by Trader.

Fairness Opinion

Funds managed by JMI Management, Inc. have transferred certain ownership interests in Businessolver, Inc. to affiliated funds.

Fairness Opinion

Vestar Capital Partners has completed a continuation fund transaction related to its investment in Circana.

Fairness Opinion

Kelso & Company has completed a continuation fund transaction related to its investment in BradyPLUS.

Fairness Opinion

J.F. Lehman & Company has completed a continuation fund transaction related to its investment in PURIS.

Fairness Opinion

Vistria has completed a continuation fund transaction related to its investments in seven companies from Fund I and Fund II.

Fairness Opinion

GEC has combined its portfolio companies, Estis and Flowco Production Solutions, with Flogistik, a portfolio company of White Deer.

Fairness Opinion

Funds managed by Fortress Investment Group have transferred certain ownership interest in Arcis Golf to affiliated funds.

Fairness Opinion

Roland Foods has been recapitalized by certain funds managed by Vestar.

Fairness Opinion

Stack Sports and PlayMetrics, portfolio companies of Genstar Capital, have merged.

Fairness Opinion

Tailwind Capital has completed a continuation fund transaction related to its investments in ACERTUS, Diversified, HMT, Colony Hardware, and Stratix.

Fairness Opinion

Morgan Stanley Capital Partners has completed a continuation fund transaction related to its investment in World 50 Group.

Fairness Opinion

Novacap has completed a continuation fund transaction related to its investment in Reva.

Fairness Opinion

Lightspeed has completed a continuation fund transaction related to investments in multiple companies.

Fairness Opinion

SDC Capital Partners has executed an equity investment related to IQ Fiber Holdings.

Financial Opinion

Funds managed by Akkr-KKR have entered into an agreement to combine PayProp & Reapit.

Financial Opinion

Funds managed by Veritas Capital have transferred certain ownership interests in Cotiviti to affiliated funds.

Fairness Opinion

New Mountain Capital has combined its portfolio companies, Covaris and PerkinElmer.

Fairness Opinion

EnCap Investments has completed a continuation fund transaction related to its investment in PennEnergy Resources.

Fairness Opinion

Banks Group has completed a continuation fund transaction related to its investment in Arcadia Consumer Healthcare.

Fairness Opinion

Permira has completed a continuation fund transaction involving five of its portfolio companies.

Fairness Opinion

Avista Healthcare Partners has completed a continuation fund transaction related to its investment in GCM.

Fairness Opinion

Funds managed by TPG have engaged in a recapitalization transaction involving Care Hospitals.

Fairness Opinion

Vivo Capital has completed a recapitalization transaction involving Seran Bioscience.

Financial Opinion

Funds managed by Brynmwood Partners have transferred certain ownership interests in Hometown Food Company to affiliated funds.

Fairness Opinion

ProgenyHealth has received a growth investment from certain funds managed by Sunstone Partners and Cressey & Company.

Fairness 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.

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Energy and Infrastructure

Our Fund Opinions Group 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" annually for the past eight consecutive years in the U.S.
- Ten dedicated industry groups.
- Among the largest financial sponsors and capital solutions groups with unique access to investors and insights.

Source: LSEG.

*2001–2025 Global M&A Fairness Advisory Rankings. Announced or completed transactions.

**2025 M&A Advisory Rankings—All Global Transactions. Excludes accounting firms and brokers.

***2025 Global Distressed Debt & Bankruptcy Restructuring Rankings.



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