MEKETA

# Continuation Vehicle Primer


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Institutional investors managing private equity allocations are encountering continuation vehicles ("CV") with increasing frequency. A structure that was largely uncommon a decade ago has grown into one of the primary mechanisms through which general partners manage maturing assets, provide liquidity to existing limited partners, and attract new capital. For many investors, the decision of whether to roll into a continuation vehicle has become a recurring element of portfolio management rather than an occasional exception.

This paper examines continuation vehicles from the perspective of an institutional limited partner. It explores how these transactions work, why they have become more prevalent, the governance and structural considerations they introduce, what the available evidence suggests about outcomes, and how institutional investors may approach these decisions. Readers seeking additional background on private equity structures, roles, and terminology may find our Private Equity Primer to be a helpful companion resource.

## Key Takeaways

- **Continuation vehicles have grown from a niche structure to a mainstream liquidity tool.** Over the past several years, CV activity has expanded substantially, reflecting both increased GP reliance on the structure and the maturation of the secondary buyer universe supporting it. CVs allow GPs to hold assets longer while still providing LPs a path to liquidity.
- **CVs reflect a structural response to a structural problem.** CV volume growth is driven not primarily by secondary market maturation but by the GP exit shortfall and fundraising pressure that has persisted since 2022. These conditions show no immediate sign of abating.
- **The structure embeds conflicts of interest that no standard process has fully resolved.** The GP simultaneously represents the selling fund, influences the transfer price, and serves as continuing manager. Mitigants such as carry rollover requirements, independent secondary buyer pricing, and LPAC oversight can help address, but may not eliminate, this tension. However, emerging evidence that some LPAC members can themselves be conflicted has prompted formal ILPA attention and LP demands for broader approval requirements.
- **Early CV performance has been directionally positive, but the track record remains preliminary.** Vintage-level data through Q4 2025 shows median CVs performing in line with, or modestly ahead of, traditional buyout funds, aided in part by the initial mark-up from the discount to NAV at which assets transfer, as well as a shallower, shorter J-curve.
- **CV decisions are inherently complex and difficult for LPs to standardize into a single policy.** Asset quality, GP alignment, and vehicle terms differ meaningfully from deal to deal, and LPs must often evaluate an unfamiliar asset under compressed timelines with limited information. A well-resourced, case-by-case review process is likely to serve LPs better than a blanket accept-or-reject rule.

## What Are Continuation Vehicles?

A continuation vehicle is a GP-led secondary transaction that transfers one or more assets from a fund into a newly formed vehicle managed by the same GP. This allows the original general partner to retain management of the asset(s) while existing limited partners are given the choice of a cash exit or a rollover into the new structure.

The structure emerged as a response to conditions that have become more common following the Federal Reserve's rate-hiking cycle that began in 2022. LP pacing models often assume that capital will be returned on a schedule broadly consistent with prior GP exit patterns. When distributions slow, LP liquidity can be affected, which may influence commitments to new funds, rebalancing activity, and other portfolio obligations. At the same time, many GPs have reached the later stages of a fund's life with assets that may be challenging to exit through conventional channels. In some cases, current market valuations may be below the GP's estimate of intrinsic value; in others, the GP may believe additional time is needed to pursue remaining value creation initiatives. A continuation vehicle provides a mechanism for the GP to continue managing the asset while offering existing LPs the option to receive liquidity or maintain exposure through the new vehicle.

Two primary forms of CVs exist in the market: single-asset continuation vehicles ("SACVs") and multi-asset continuation vehicles ("MACVs"). SACVs concentrate on one portfolio company, typically a GP's highest-conviction holding from a maturing fund. MACVs transfer a portfolio of several assets from a maturing fund to a new vehicle. The distinction matters analytically as SACV decisions require independent assessment of a specific company's residual value creation thesis, while MACV decisions require evaluation of a blended set of assets. SACV volume has expanded more rapidly and now constitutes close to half of GP-led secondary activity (see Figure 1).

CV transactions typically involve three parties: the GP, the secondary buyer(s), and the existing LPs. Each party has materially different information available to them. The GP possesses full operational knowledge of the asset and controls the timing as well as framing of the offer. Secondary buyers typically provide the new capital and conduct their own due diligence. If there are multiple potential secondary buyers, there is often a single buyer who serves as the lead investor. It is common for secondary buyers to price assets at a discount to reported NAV, developing their own view of value based on perceived asset quality, historical and projected financial performance, GP track record, and manager quality (i.e., how well known and regarded the manager is in the market), with the discount reflecting underwriting risk and targeted return thresholds. Once this price is established and agreed between the GP and secondary buyers, it becomes the price at which existing LPs can exit and receive cash. Once the transaction terms are finalized, the GP provides a formal offer to existing LPs with a limited window for making a decision and little additional information.

The continuation vehicle is structurally distinct from other transactions that had been more common historically among funds reaching the end of their pre-defined life. For example, a fund extension preserves the original fund structure and extends its contractual term rather than transferring assets to a new vehicle. Likewise, it does not provide an option for liquidity, which can make it unpopular with some LPs. Alternatively, an LP seeking liquidity could initiate an LP-led secondary, which is a portfolio sale initiated by an LP, not by the GP. In this case, the relevant distinction is that the decision to transfer assets is controlled by the LP, not the GP.

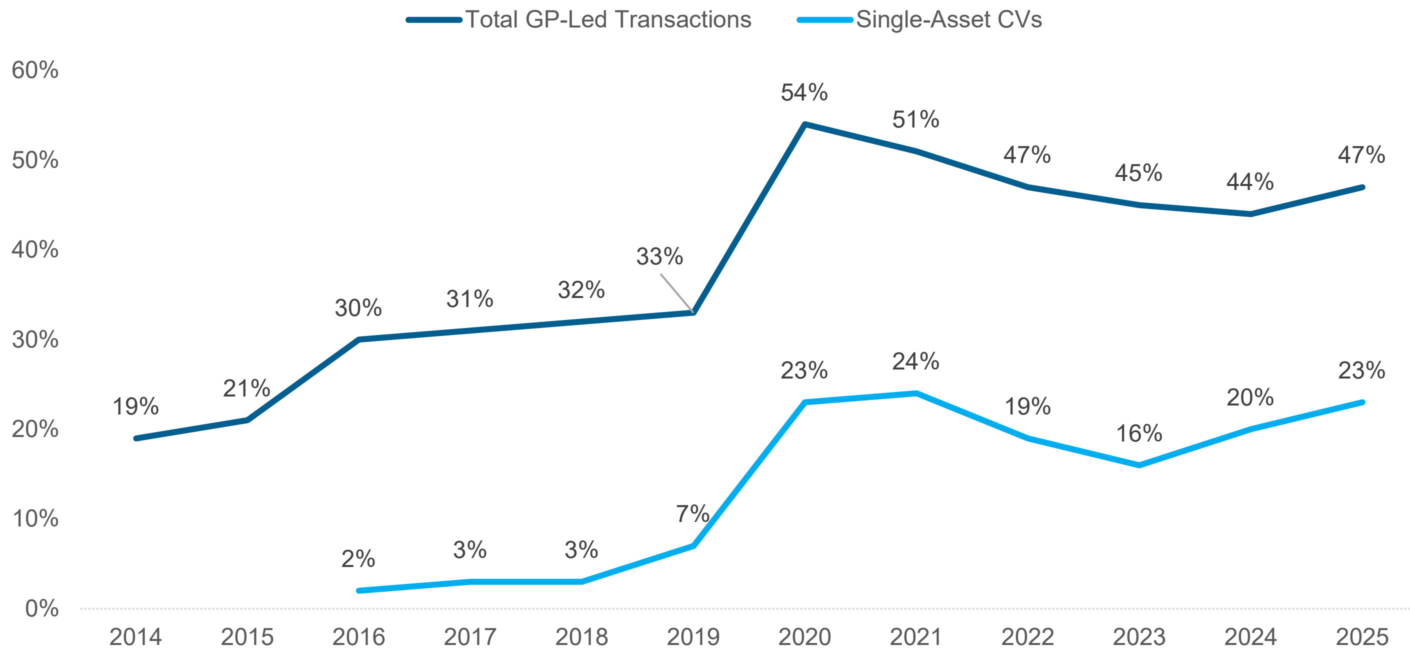
## The Secondary Market for GP-Led Transactions

The secondary market for private equity interests has grown from a niche liquidity mechanism to a substantial segment of private markets. Total secondary volume reached approximately $226 billion to $240 billion in 2025, representing approximately 25x growth since 2009, when the market registered approximately $9 billion in transactions.[1] The secondary buyer universe has institutionalized over this period, with dedicated secondary funds providing persistent capital to the market.

Prior to 2020, GP-led transactions were consistently the minority of secondary volume. Since then, GP-led secondaries have accounted for roughly half of transaction volume.[2] Within the GP-led segment, SACVs have grown from negligible volume in the early part of the last decade to approximately $61 billion in 2025, representing 23% of total secondary market activity and roughly half of GP-led secondary activity (see Figure 1).[3] Secondary dry powder rose from approximately $66 billion in 2016 to an estimated $174 billion to $215 billion entering 2026, implying continued support for secondary transaction activity.[4]

**Figure 1**

% of Secondary Market Transaction Volume




Source: Evercore, as of December 2025.

Single-asset continuation vehicles have become strategically significant as an exit mechanism, accounting for approximately one-fifth of all US private equity exits in 2025.[5] That figure reflects both the growth of the mechanism and the contraction of conventional exit routes (i.e., IPO activity remains subdued, and acquisition volumes have not recovered to pre-2022 levels).

## The PE Market and the CV Nexus

The continuation vehicle trajectory described above did not emerge in isolation. It reflects the private equity exit environment that generated demand for alternative liquidity mechanisms. Understanding that environment provides useful context for evaluating any individual continuation vehicle offer.

### The Exit Environment

Private equity distributions have remained constrained since 2022, but the shortfall has not followed the usual recession-driven pattern. Corporate earnings have generally held up, defaults have remained contained, and public equity markets have recovered, yet distributions remain well below the levels many LP pacing models assumed. The more relevant issue has been the limited conversion of private equity NAV into cash. Higher interest rates reduced buyer financing capacity, the IPO market has not returned to its peak level, and valuation expectations between buyers and sellers have adjusted only gradually. As a result, many assets have stayed in funds longer than originally expected.

Continuation vehicles have become one response to that environment. CVs can create liquidity for LPs that need cash while allowing the GP to continue holding assets that have not found a conventional exit. CVs delivered approximately $41 billion in LP liquidity in the first half of 2025, up approximately 60% year over year.[6]

### GP Fundraising Pressure and Zombie Firm Risk

The GP landscape has also been under pressure with fundraising counts at nine-year lows. Just 5,000 of more than 15,000 active private equity firms have raised capital in the past seven years.[7] This figure, even if only vaguely accurate, implies a large share of the industry has struggled to attract new primary commitments. For GPs seeking to raise a successor fund, continuation vehicles serve two purposes. First, a CV creates distributions, thereby providing the GP a track record that includes realized transactions as well as liquidity to LPs who want it. Second, a CV allows the GP to retain management of assets and the associated fees without having to complete a traditional primary fundraise. LPs evaluating a continuation vehicle offer should consider whether a GP's stated conviction in the asset(s) reflects a genuine investment thesis or whether the decision is primarily driven by the GP's need to sustain its own business.

## Structural Tensions & Governance

The conflicts present in continuation vehicle structures are not incidental to the transaction but embedded in it. Understanding the nature of these conflicts is a prerequisite for evaluating a CV transaction.

**How CVs Alter the GP-LP Relationship**

The typical limited partnership agreement to which an LP agrees when committing to a fund includes a fixed-term relationship. A continuation vehicle converts that relationship into an asset-level decision the LP did not specifically anticipate at entry. Moreover, the LP's position at the point of a continuation vehicle offer is constrained in several respects. A decision to rollover the position into the CV requires continued illiquid exposure to an asset the LP did not independently underwrite and introduces new complexities around reporting on a separate vehicle. It also limits the LP's flexibility with regard to committing to other funds. On the other side, an election for cash typically requires accepting a discount to the GP's reported NAV, at a price determined by a secondary buyer that may or may not reflect the asset's actual value. While this provides liquidity, it also imparts an immediate hit on performance and the amount of capital available to reinvest elsewhere. LPs who would prefer the status quo are typically not given that option, as the terms usually dictate that LPs who do not respond will be defaulted to one of the options provided (usually liquidation).

**Inherent Conflicts**

The inherent conflicts associated with continuation vehicles have prompted growing institutional scrutiny. In May 2026, the Institutional Limited Partners Association (ILPA) highlighted continuation vehicles as a key area where GP and LP interests may diverge, underscoring concerns around conflicts management, transaction governance, and the importance of independent oversight.[8]

The same feature that makes the CV structure potentially useful to GPs and LPs also creates the central governance concern. Specifically, the liquidity option is being offered by the party that controls the asset, the timing of the transaction, and the information provided to investors. Practitioners widely observe that the structure inverts the original LP bargain in ways LPs did not voluntarily elect. The GP simultaneously represents the selling fund, influences the transfer price, and serves as continuing manager of the new vehicle. These three roles cannot be fully separated, and no process standard has eliminated the tension between them.

Carry crystallization at the point of transfer creates a direct economic conflict for the GP, as realized carried interest is a function of the transaction price.[9] This early realization allows GPs to lock in performance-based compensation even before the underlying assets have been fully exited. This structure creates an inherent incentive to support higher transfer valuations, which may influence pricing outcomes in continuation vehicle transactions regardless of GP intent. The primary mitigation for this is a carry rollover requirement. Ideally, a GP would roll as much as 100% of the crystallized carried interest into the new vehicle to ensure alignment. Further, performance hurdles would ideally be reset above prior NAV marks so as to align with incremental value creation. Another mitigant to consider is that secondary buyers independently validate the transfer price with a natural incentive to negotiate the deepest discount possible, providing a market-based check on GP-driven valuations.

**LPAC Oversight**

Limited Partner Advisory Committees (LPACs) have long served as the voice of governance to GPs on behalf of LPs in a fund. More recently, this includes LPACs serving as the primary governance mechanism for continuation vehicle approval. However, the LPAC did not emerge as the primary CV governance mechanism through deliberate design. LPACs were designed to address fund-level conflicts and governance questions; they were not specifically designed for asset-level transaction approval with the financial stakes present in a CV. Hence, the LPAC evolved into the CV oversight role incrementally, driven by the structure of existing fund documents. Because CVs are inherently conflicted transactions, where the GP sits on both sides of the deal, the existing LPA language requiring LPAC approval for conflicts pulled CV transactions into LPAC purview.

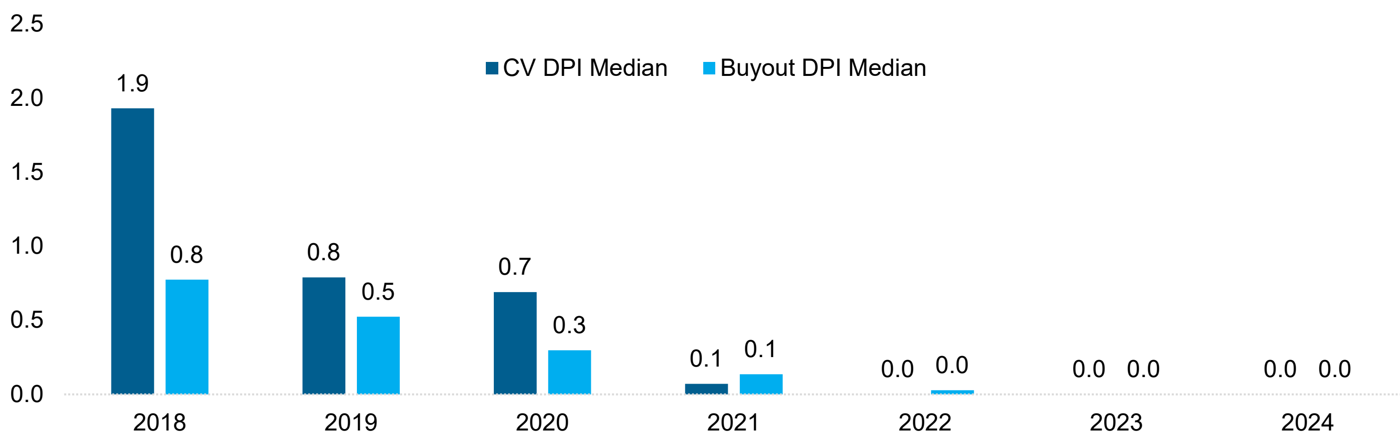
ILPA published guidance on GP-led secondaries in 2023 establishing process standards that address information disclosure, fairness opinions, LPAC composition, and decision timelines.[10] ILPA reported in May 2026 that compliance with those standards remains uneven and called for renewed industry focus given the increasing scale in addition to ongoing concerns with continuation vehicle processes.[11]

A distinct and more recently documented complication is LP-versus-LP conflict within LPAC settings. In May 2026, the Financial Times reported that a major US public pension plan and a sovereign wealth fund cited concerns that limited partner advisory committees were becoming increasingly conflicted.[12] The specific concern arises when committee members' employers also run strategies dedicated to backing continuation vehicles: in these cases, the LPAC member may simultaneously hold interests on both sides of the transaction. One investor described a situation in which multiple committee members were employed by institutions whose other business lines would invest in the same continuation vehicle, characterizing these representatives as "quasi-insiders." Some large institutional investors are now demanding that a wider group of fund backers be required to approve CV asset transfers beyond the standard LPAC process. ILPA has released additional guidance specifying the information firms should disclose regarding any side incentives received in connection with a CV bid.

### CV Performance

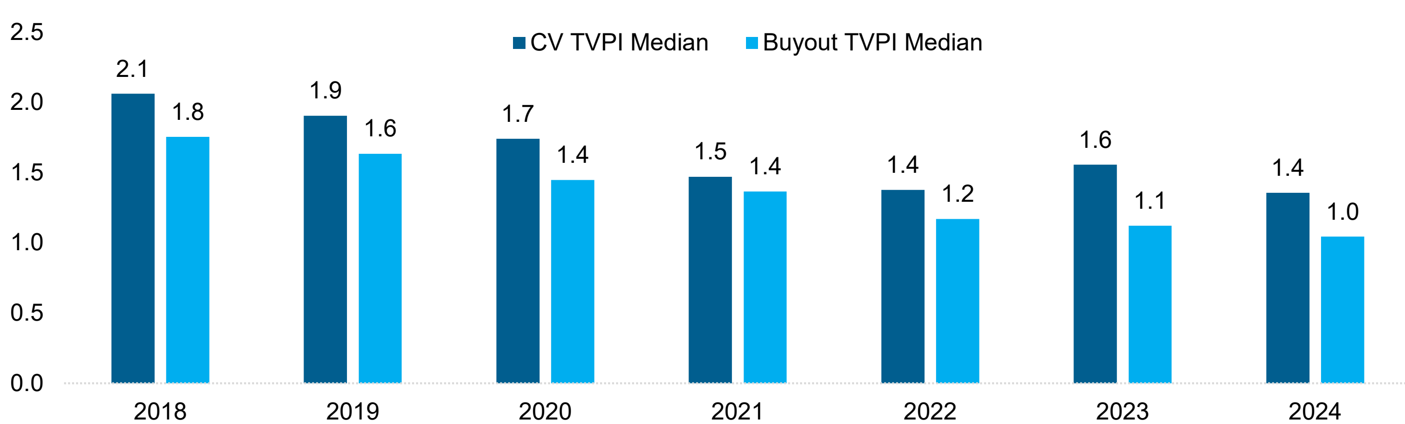
The available performance evidence of CVs is primarily self-reported by parties with a commercial interest in favorable results so should be interpreted with some skepticism. The charts below represent the Q4 2025 median performance data across 396 continuation funds formed between 2018 and 2024 alongside the Preqin buyout benchmark.[13] (See Figures 2,3, &4).

**Figure 2**
Median Net DPI by Vintage Year



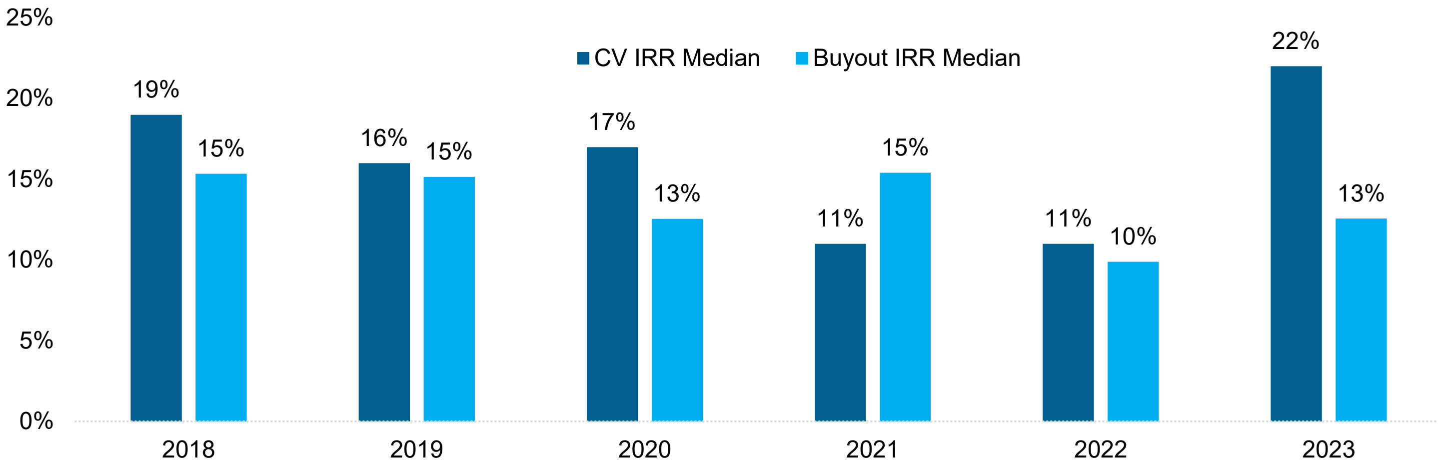

Source: Preqin as of December 2025. Reflects self-reported data from 396 continuation funds formed 2018 to 2024; not independently audited or GIPS verified.

**Figure 3**
Median Net TVPI by Vintage Year




Source: Preqin as of December 2025. Reflects self-reported data from 396 continuation funds formed 2018 to 2024; not independently audited or GIPS verified.

**Figure 4**
Median Net IRR by Vintage Year




Source: Preqin as of December 2025. Reflects self-reported data from 396 continuation funds formed 2018 to 2024; not independently audited or GIPS verified.

Across the 2018 to 2024 vintages, the median continuation fund has outperformed the median Preqin buyout benchmark on net DPI and net TVPI across the 2018 to 2024 vintages, and on net IRR across the 2018 to 2023 vintages for which IRR data is meaningful. Though still nascent, vintage-level data suggests CVs have largely performed in line with, or modestly ahead of, traditional buyout funds. CV performance is in part aided by the initial mark-up from the discount to NAV at which assets typically transfer in addition to CVs having a shallower and shorter J-curve than a standard buyout fund.

Taken at face value, this preliminary track record shows that LPs would have been better off participating in the continuation vehicle, on average, than electing to receive cash. It could be inferred that GPs have indeed been successful, on average, at selecting assets to hold for another investment cycle. This should not necessarily be treated as proof that every CV is worth rolling into or that this trend will continue in the future.

## The LP Decision Framework

Because continuation vehicle decisions are transaction-specific, institutional investors need a disciplined framework that combines investment underwriting, governance review, and portfolio-level context. The decision is not limited to whether the underlying asset appears attractive; it also requires evaluating the GP's rationale, the fairness of the transaction process, the economic terms of the new vehicle, and the implications of either accepting liquidity or maintaining exposure. A structured review process can help LPs identify when a continuation vehicle represents a reasonable extension of an existing investment thesis and when the transaction structure, incentives, or available information warrant greater caution.

**Blanket Rule versus Case-by-Case**

The heterogeneity of continuation vehicle transactions argues for vetting CVs on a case-by-case basis, where resources allow. CVs vary widely in structure, motivation, asset quality, pricing process, governance, and GP alignment. A blanket approval policy cannot fully account for this variation and risks either rubber-stamping transactions that warrant scrutiny or reflexively rejecting ones that genuinely serve LP interests.

The motivations behind CVs differ materially. For example, a GP transferring a high-performing asset with clear remaining value creation runway into a well-governed SACV, with a competitive pricing process, independent fairness opinion, full carry rollover, and meaningful GP co-investment, presents a fundamentally different risk profile than a MACV assembled from tail-end assets at the expiration of a fund life, where the pricing process was compressed and carry crystallization was only partially reinvested. Treating these equivalently under a blanket rule serves neither analytical rigor nor fiduciary responsibility.

Case-by-case evaluation also allows LPs to assess the specific conflict mitigation measures in each transaction. Key variables, such as the independence of the fairness opinion, the adequacy of the notice period, the GP's rollover ratio, whether the LPAC was engaged early and substantively, and whether alternatives to the CV were genuinely explored, often differ across deals and cannot be pre-adjudicated. ILPA guidance reflects this view, recommending that advisory committees avoid pre-clearing conflicts with continuation funds and instead evaluate each transaction on its own terms.

Finally, a blanket restrictive policy risks undermining GP relationships. Reflexively opposing all CVs may signal inflexibility that disadvantages LPs in future fundraising negotiations, particularly with top-tier managers who have limited capacity. Hence, the more defensible posture is a well-defined internal framework that establishes the conditions under which a CV is acceptable and applies that framework consistently across transactions.

However, case-by-case analysis may not work for every LP. The LPs most at risk of decision errors are those without the analytical infrastructure to make these decisions. Compressed timelines work against careful individual review (i.e., under-resourced LPs may struggle to execute a rigorous per-deal process).

**Institutional Investor Review**

Investors who opt to take a case-by-case approach to CV evaluation would be well served by having a review process that allows for effective evaluation of continuation vehicle situations. This analysis should include a detailed review of the background on the asset(s) (e.g., GP's value creation strategy to date and go-forward plan, reasoning for utilizing a CV over other means of liquidity, financial performance), transaction structure (e.g., price to par, fee/carry, process for selecting third-party secondary buyers, LPs' election options), impact on returns for selecting the cash option, and confirmation that the CV is in compliance with ILPA standards (see Figure 5).

**Figure 5**

ILPA Guidance for a GP Launching a Continuation Vehicle

| | ILPA Guidance |
|---|---|
| "Status Quo" Option | Provide LPs a "status quo" option to continue participation with no change in economic terms. |
| Advisors | Engage an experienced advisor to solicit bids designed to maximize value and provide LPs with access to the advisor as part of the transaction. Additionally, solicit third-party price validation. |
| Transaction Timing / Rationale | Clearly present the rationale for the transaction to LPs; scrutinize circumstances where the existing fund has remaining unfunded capital or is within the first five years of inception. Aim to maximize value for existing LPs via a competitive auction process. |
| GP Alignment | Pursue deal structures that maximize alignment and new investor engagement. |
| LPAC Review | Approach the LPAC prior to the launch of a continuation vehicle to review transaction rationale, alternatives considered, and proposed advisor terms. Present all conflicts to the LPAC, whether or not conflicts are pre-cleared, and hold an LPAC vote to waive conflicts of interest associated with the transaction. |
| Allocation of Fees & Expenses | Allocate fees and expenses according to which parties benefit from the transaction. |
| LP Election Period Timing | Provide LPs with a minimum of 30 calendar days or 20 business days to make their election(s). |
| Carried Interest | GPs should roll all carried interest accruing into the new continuation vehicle to ensure an alignment of interest. If not all carry is rolled, the GP should provide an explanation why it did not roll all accrued carry. |

Source: ILPA, "Guidance and Model LPA for GP-Led Secondary Transactions," 2023.

While the framework appears relatively straightforward, CV reviews are dynamic and entail different reviews based on a given situation. Some situations that could receive closer scrutiny include CVs from GPs without a credible successor fund raise, transactions where a secondary buyer on the buy side is affiliated with an institution whose representative sits on the selling fund's LPAC, assets where the hold period has extended well beyond the fund's original investment thesis without a clear catalyst for exit, and a variety of other scenarios.

**Other Key Factors**

In addition to the items highlighted above, there are other key variables that LPs must consider for their specific portfolio and resource situation.

- **Portfolio Context:** Beyond evaluating the merits of the asset(s) themselves, LPs must also consider the continuation vehicle within the context of their broader portfolio objectives and liquidity profile. An investor already above its target private equity allocation faces a different decision than one with capacity for additional illiquid exposure. Ultimately, LPs must determine whether maintaining or increasing exposure to a given asset through a new vehicle and revised terms represents the most attractive deployment of capital relative to alternative opportunities.

- **Time and Resource Constraints:** LPs are often expected to review continuation vehicles in tight timeframes, often 30 days, requiring them to evaluate one or more assets, vehicle structure, and other contextual items in a short period. This means that internal resources must be considered as this process requires various levels of diligence depending on the complexity.

## Conclusion

Continuation vehicles have moved from an occasional GP tool to a structural feature of the private equity market. This shift reflects a private equity exit environment that has been constrained since 2022, driven by higher rates, a subdued IPO market, and gradual adjustment between buyer and seller valuation expectations rather than a typical recession-driven pattern. GP fundraising pressure has compounded this dynamic, as a large share of active private equity firms have not raised a fund in the past seven years. Neither condition shows clear signs of resolving in the near term, and CV activity has grown accordingly, from a niche liquidity mechanism into one of the primary channels through which GPs manage maturing assets and provide LP liquidity.

This growth has not come without structural tension. The GP simultaneously represents the selling fund, influences the transfer price, and continues as manager of the new vehicle, and no governance process has fully separated these roles. Carry crystallization at the point of transfer can create an incentive to support higher valuations, and while mechanisms such as carry rollover requirements and independent secondary buyer pricing may help offset this, they do not eliminate it. Recent reporting also suggests that LPACs, the primary governance mechanism for CV approval, may themselves be subject to conflicts when committee members' employers separately invest in continuation vehicles. This has prompted renewed attention from ILPA and calls from some large investors for broader approval requirements.

The available performance data is directionally encouraging for LPs participating in CVs. The median CV formed between 2018 and 2024 performed in line with, or modestly ahead of, the Preqin buyout benchmark, aided in part by initial mark-ups from the discount to NAV at which assets typically transfer and a shallower, shorter J-curve, though performance remains preliminary and self-reported by interested parties. On the other hand, LPs who opted for liquidity may have felt they were pushed to leave money on the table to get the liquidity they were originally promised.

Taken together, these dynamics suggest that CV decisions resist standardized LP policy. The variables that determine the appropriate response, including asset quality, GP alignment, and vehicle terms, differ materially across transactions, and LPs must weigh them under information asymmetry, compressed decision windows, and the need to independently underwrite an asset they did not originally select. An LP with sufficient analytical capacity may be better positioned to evaluate each transaction on its own merits, and to engage constructively when process falls short, than one applying a default rule.

# End Notes

[1] Source: Evercore, "2025 Secondary Market Survey Highlights," January 2026. The $226-240 billion total reflects the range across practitioner estimates; Jefferies, "Global Secondary Market Review," February 2026, estimated $240 billion. The 2009 base of approximately $9 billion is from Evercore's long-run series.

[2] Source: Jefferies, February 2026; Evercore, January 2026.

[3] Source: Lexington Capital Ventures Intelligence, "FY 2025 Single-Asset Continuation Vehicle Market Study," March 2026.

[4] Source: PEFOX, "Secondaries Market Update," Q4 2025. The $174-215 billion range reflects varying methodology across practitioner estimates.

[5] Source: Jefferies, February 2026; independently confirmed by ILPA's Neal Prunier as reported by the Financial Times, May 2026.

[6] Source: Jefferies, "H1 2025 Global Secondary Market Review," July 2025. In the first half of 2025, 87% of the $47 billion in GP-led transactions were continuation vehicles.

[7] Source: EQT CEO Magnus Billing, remarks at an investor conference, as reported by the Financial Times, May 2026. This is a single speaker's characterization, not a Preqin or PitchBook database figure, and should be read accordingly.

[8] Source: Financial Times, May 2026 (ILPA alarm article). The "conflict vehicle" characterization is Prunier's framing, not Meketa's. The two drivers Prunier identified were continuation vehicles and the GP push to raise capital from retail investors.

[9] Carry crystallization does not always occur. It is accepted that no carry will be crystallized in cases where the existing fund utilizes a European waterfall and is not yet in carry.

[10] Source: ILPA, "Guidance and Model LPA for GP-Led Secondary Transactions," 2023.

[11] Source: Financial Times, May 2026 (ILPA alarm article). The "rallying cry" characterization is Prunier's; the compliance concern reflects ILPA member reporting as characterized to the Financial Times.

[12] Source: Financial Times, "Private equity backers raise new conflict concerns over sweetheart deals," May 2026. Sources are an unnamed major US public pension plan and an unnamed sovereign wealth fund. The "quasi-insiders" characterization is attributed to an unnamed investor quoted in the same article.

[13] Sources: Evercore, continuation fund performance study by Professor Oliver Gottschalg's team at HEC Paris. Preqin data on July 1, 2026.

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