

Morgan Lewis

**ANNUAL
CONTINUATION
VEHICLES REPORT
PERSPECTIVES**

Sponsors | Lead Investors | Existing Investors

MAY 2026

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INTRODUCTION

WELCOME TO THE MORGAN LEWIS ANNUAL CONTINUATION VEHICLES REPORT 2026: PERSPECTIVES

This report draws on a combination of data gathered from a broad review of continuation vehicle (or CV) legal terms and secondaries market experience of Morgan Lewis attorneys. This data provides insight into how continuation vehicles are actually being structured in practice, including trends in governance provisions, fees and carried interest levels, sponsor reinvestment, and investor protections.

Using this data and experience, this report examines continuation vehicles through three interrelated **perspectives**: that of **the sponsor**, structuring and executing the transaction, the **lead investor**, anchoring the transaction, and **the existing investor**, receiving election materials and evaluating a roll-or-sell decision. Each perspective is informed by different incentives, constraints, and fiduciary considerations, and each engages with the same legal terms and process in materially different ways, with a sponsor balancing asset conviction against fiduciary and reputational considerations, a secondary buyer underwriting concentrated risk, and an existing investor assessing fairness and optionality.

By combining legal terms data and Morgan Lewis's market experience with a multiconstituent analysis, this report aims to provide a more grounded and practical framework for understanding continuation vehicles as they function in today's market. In an environment where GP-led transactions are likely to remain a permanent feature of private markets, appreciating both the empirical trends and the perspectives of key participants is essential to structuring transactions that are defensible, executable, and sustainable over the long term.

Whether you are a sponsor, lead investor, existing investor, or other market participant, we hope you find this report useful.

Morgan Lewis

MORGAN LEWIS SECONDARIES PRACTICE

Morgan Lewis has one of the largest and most sophisticated global secondaries practices, with over 100 lawyers regularly advising sponsors, secondary buyers, and investors on the full spectrum of private fund transactions worldwide.

HOW WE CAN HELP

Our clients rely on us to protect their short- and long-term interests in every transaction. We guide clients through every stage of a transaction and tailor our counsel to individual needs, including assistance with structured transactions, restructurings, leveraged acquisitions, special purpose vehicles, and other situations in all major global tax jurisdictions.

In particular, GP-led secondary transactions have become a vital management tool as sponsors look to extend the life of investments, provide liquidity to early investors, and increase long-term returns. Through our representation of buyers, institutional investors, and sponsors, our lawyers have a command of GP-led secondary transactions, including single- and multi-asset continuation funds, fund recapitalizations, preferred equity deals, tender offers, fund restructurings, and more. Beyond our sponsor-side representations, we regularly represent some of the largest secondary buyers in these transactions, whether in their capacities as lead investors, co-lead investors, minority investors, or as members of a syndicate.

“Ted Craig is extremely experienced and has a very good background and experience in secondaries. He is creative when we face problems and is very knowledgeable.”

*Chambers UK 2026 Investment Funds:
Private Equity: Secondaries*

“Morgan Lewis provides global coverage that is seamless. They are very client-focused, commercial, and they consider all aspects of the firm.”

*Chambers UK 2026 Investment Funds:
Private Equity: Secondaries*

“Joseph Zargari has demonstrated an exceptional ability to navigate complex issues, delivering high-quality work quickly.”

Chambers USA 2025 Private Equity: Secondaries

“Morgan Lewis lawyers are very good at identifying the material points and issues. Their practical approach is both efficient and appreciated.”

Chambers USA 2025 Private Equity: Secondaries

RANKINGS

Morgan Lewis is ranked by *Private Equity Investor*, *Secondaries Investor*, and *Chambers USA* as one of the law firms handling the largest volume of secondary transactions; many of the largest, most active global buyers and sellers turn to Morgan Lewis to achieve their objectives in this space.

Ranked Lawyer | Ted Craig
Investment Funds: Private Equity: Secondaries
Chambers UK

Ranked Lawyer | Joseph Zargari
Private Equity: Secondaries
Chambers USA

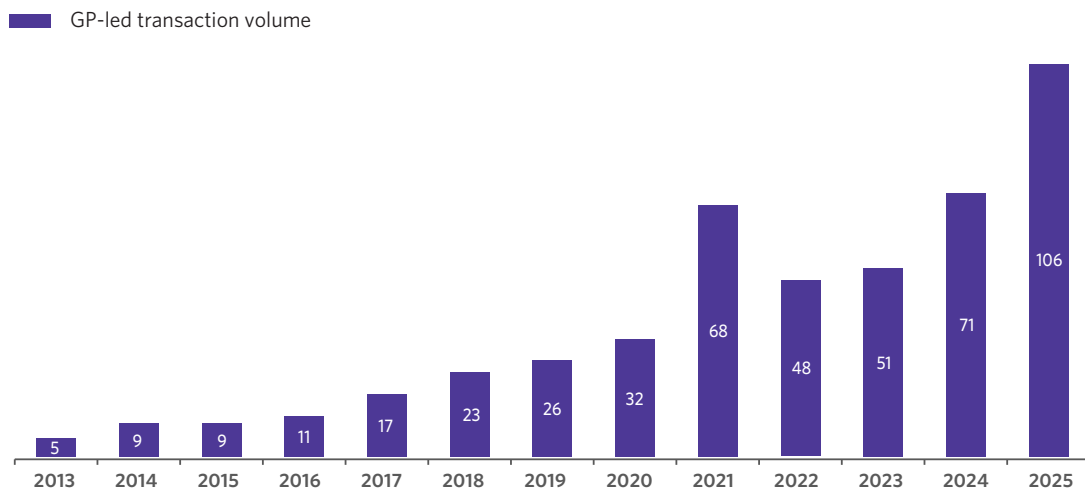
Ranked, Private Equity: Secondaries
Chambers USA

**Ranked, Investment Funds:
Private Equity: Secondaries**
Chambers UK

CONTINUATION VEHICLE DYNAMICS

Continuation vehicles have become one of the most significant structural developments in private markets over the last five to 10 years. Once employed sparingly to address specific liquidity or fund life issues, often in distressed situations for the asset, fund, or sponsor (or all three), they are now a recurring feature of sponsor portfolio management and an established segment of the GP-led secondary market. Their growth reflects a confluence of factors: extended asset hold periods, record levels of unrealized value in private market portfolios, constrained exit markets, and increasingly divergent liquidity preferences among limited partners.

Secondary Market Transaction Volume Over Time (\$bn)



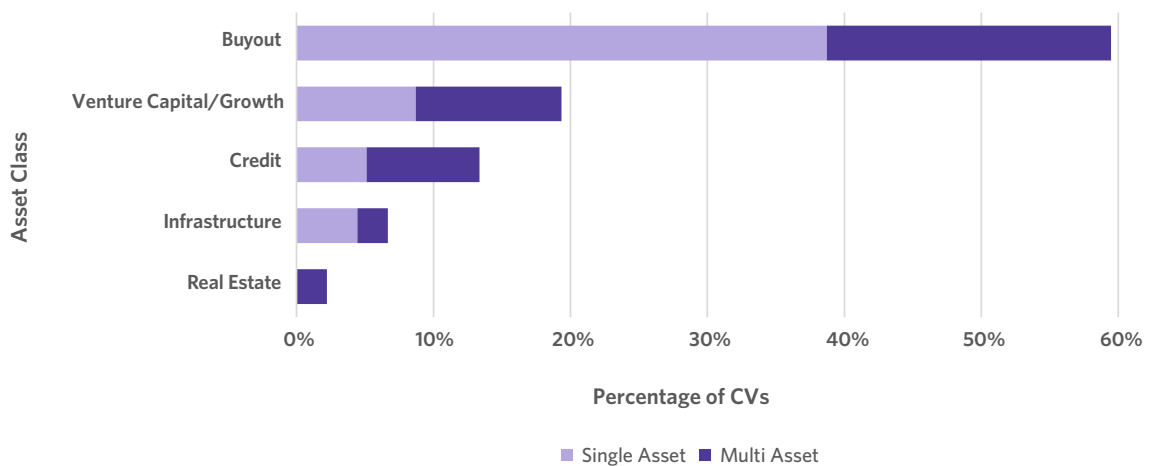
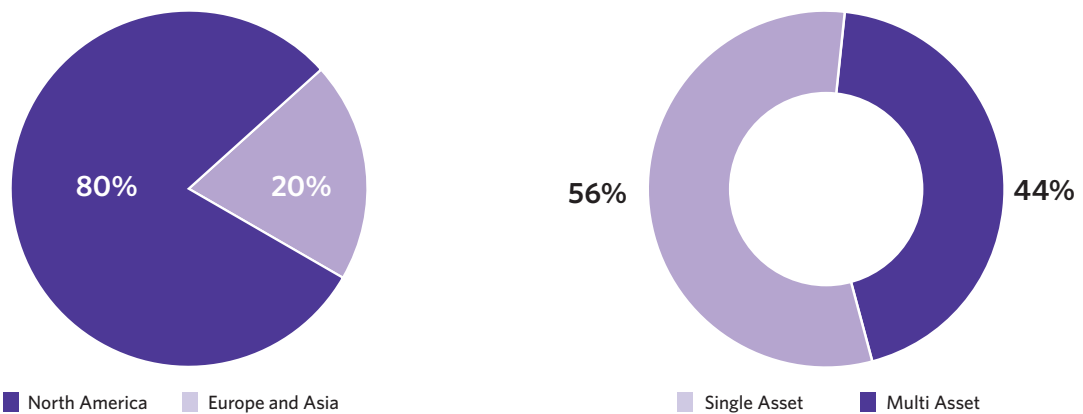
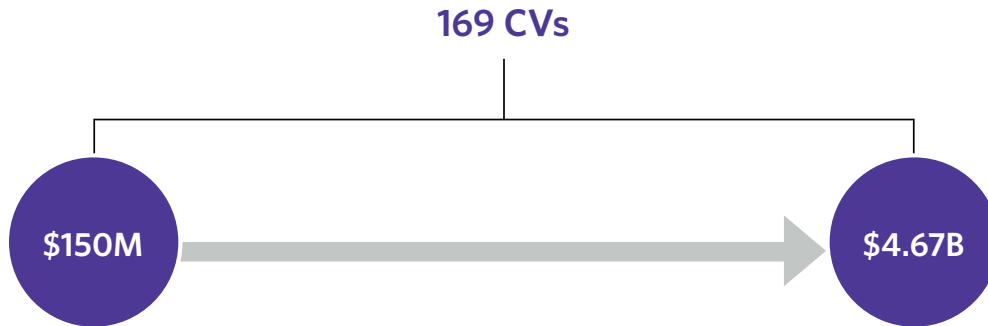
Source: 2025 Secondary Market Highlights, Evercore Private Capital Advisory

Continuation vehicle transactions involve the transfer of selected assets from an existing fund to a newly formed fund managed by the same sponsor, with investors offered the option to cash out or roll over their interests and potentially commit new capital to the continuation vehicle. At their core, continuation vehicles seek to reconcile competing objectives. Sponsors aim to retain control of high-conviction assets while addressing fund life and exit constraints. New investors seek concentrated exposure to seasoned assets under tailored economic and governance terms. Existing investors are asked to evaluate whether to realize liquidity or continue their exposure under a new structure. Each of these constituencies approaches the transaction from a fundamentally different vantage point, shaped by distinct incentives, risks, and fiduciary obligations.

As continuation vehicles have proliferated, so too has market sophistication and scrutiny. Limited partners have become more attuned to issues of valuation, conflicts of interest, and process integrity. Secondary investors focus on governance, alignment, and downside protection rather than headline pricing alone. Sponsors, for their part, must navigate heightened expectations around transparency, disclosure, and procedural fairness, while balancing commercial objectives and long-term relationship considerations. Against this backdrop, continuation vehicles are no longer assessed solely on whether they close, but on how they are structured, communicated, and ultimately perceived by the market.

THIS REPORT'S DATA

The data included in this report summarises the key terms of continuation vehicles on which the Morgan Lewis team advised from Q1 2021 to Q1 2026.



CHAPTER 1

The Sponsor's Perspective: Strategy, Fiduciary Discipline, and Execution Considerations

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The Sponsor's Perspective: Strategy, Fiduciary Discipline, and Execution Considerations

Continuation vehicles have become an established and increasingly sophisticated tool in the private market sponsor toolkit. What began as a niche solution for isolated challenges has evolved into a repeatable transaction structure used to manage fund life constraints, retain exposure to high-conviction assets, and respond to LP liquidity preferences.

For fund sponsors, continuation vehicles present both opportunity and risk. When thoughtfully structured and well executed, they can deliver liquidity to existing investors, extend control of attractive assets, and raise and align capital for the next phase of value creation. But when poorly executed, they can attract LP dissatisfaction, reputational damage, and heightened scrutiny from regulators and other stakeholders.

This chapter of the Morgan Lewis Continuation Vehicles Report 2026 examines continuation vehicles from the sponsor's perspective, focusing on strategic motivations, fiduciary and conflict considerations, process design, and the factors that increasingly distinguish successful transactions from problematic ones.

STRATEGIC RATIONALE FOR SPONSORS

Portfolio Management and Asset Conviction

Sponsors typically pursue continuation vehicles where they retain strong conviction in an asset but face constraints within the existing fund structure. These constraints may include:

- Fund term limitations or upcoming liquidation requirements
- Mismatch between asset maturity and remaining fund life
- Additional capital requirements of the asset in question
- Concentration limits or portfolio construction considerations
- Divergent LP liquidity preferences

From the sponsor's perspective, a continuation vehicle allows the asset to continue benefiting from additional capital (in 2025–2026, 94% of CVs in our dataset raised capital to fund follow-on investments), if needed, and consistency of ownership while also addressing the legitimate liquidity needs of existing investors.

Providing Optionality to LPs

A central objective of a continuation vehicle is to offer existing investors a choice. Some LPs may welcome liquidity at an attractive valuation; others may prefer to maintain exposure to an asset they continue to view positively. A properly structured continuation vehicle accommodates both outcomes.

Sponsors increasingly recognize that the credibility of this optionality, rather than the absolute level of rollover participation, is a key determinant of positive LP sentiment towards the transaction.

Capital Formation and Alignment

Continuation vehicles also allow sponsors to refresh the capital base around an asset, often bringing in new investors with sector expertise, longer-duration capital, or appetite for bespoke governance arrangements. For sponsors, this can enhance alignment and provide flexibility for add-on acquisitions, capital expenditures, or balance sheet optimization. It may also assist future fundraising of the sponsor's flagship fund and other products.

Economic Incentives

Continuation vehicles also allow sponsors to unlock crystallised carry for sponsors and employees, offer new economics to current team members managing the assets, and enable sponsors to earn additional fees and carried interest and "lock in" returns at the continuation vehicle level.

FIDUCIARY DUTIES AND CONFLICT MANAGEMENT

Recognizing the Inherent Conflicts

Sponsors are acutely aware that continuation vehicles involve structural conflicts of interest. The sponsor is effectively selling assets from one fund to another vehicle it controls, while often resetting economics and extending its management role.

From the sponsor's perspective, the critical issue is not the existence of conflicts but how those conflicts are disclosed, mitigated, and managed within the framework of the fund documents relating to the selling fund and applicable law.

Process as a Mitigation Tool

Sponsors increasingly rely on robust process design to address fiduciary concerns. Common elements include:

- Providing investors with a choice to "roll" or "sell" their interests
- Use of independent financial advisors and valuation firms (including fairness opinions) to support the determination of value and the purchase price
- Advisory committee consultation or approval where required or advisable
- Third-party pricing following a robust auction or price discovery exercise
- Robust disclosure of material terms, risks and conflicts
- Clear documentation of alternatives considered
- Selection of a lead investor to negotiate and enforce transaction documents on behalf of the new investors in the continuation vehicle
- Use of representation and warranty insurance to mitigate the risk of the continuation vehicle seeking damages from the selling fund

These steps serve to not only mitigate legal risk but also provide comfort to LPs that the transaction has been evaluated objectively.

VALUATION AND PRICING CONSIDERATIONS

Balancing Competing Objectives

Valuation is often the most sensitive aspect of a CV transaction. Sponsors must balance several competing considerations, including:

- Delivering a defensible and attractive price to selling LPs
- Preserving upside for rolling and new investors
- Ensuring transaction feasibility and syndication success
- Maintaining credibility with LPs and the broader market

Sponsors increasingly recognize that aggressive pricing can be counterproductive if it undermines LP confidence or rollover participation.

Role of Third-Party Valuations

Independent valuation analyses and fairness opinions are now standard features of continuation vehicle transactions, irrespective of whether they are required under the relevant fund documents or applicable law or regulation. While sponsors understand that these tools are not definitive, they provide important reference points and support the overall integrity of the process.

Given heightened LP scrutiny, clear disclosure of valuation methodology and assumptions is particularly important from the sponsor's perspective.

AUCTION PROCESSES

Auction processes are commonly used in continuation vehicle transactions to support price discovery and demonstrate procedural fairness. By soliciting bids from multiple buyers, they can provide market-based validation of valuation and also help mitigate conflicts of interest inherent in GP-led transactions.

In practice, the outcomes of an auction process may be influenced not only by price but also by factors such as execution certainty, speed, and alignment with the sponsor's preferred terms.

The design of the auction therefore requires careful calibration. A narrowly run or accelerated process may reduce competitive tension, while an overly broad or lengthy process may introduce execution risk or disrupt the underlying asset. Sponsors must balance these considerations to achieve a defensible outcome.

STRUCTURING ECONOMICS AND ALIGNMENT

Resetting Fees and Carried Interest

Continuation vehicles typically involve a reset of management fees and carried interest. Sponsors must carefully consider how these economics will be perceived by both existing and new investors.

Market practice increasingly reflects:

- Reduced management fees relative to primary funds
- Fee bases aligned with invested capital
- Carried interest structures that reflect de-risked assets, often with tiered carry

From the sponsor’s perspective, moderation and transparency in economic resets can materially influence LP acceptance.

97% of CVs we worked on in 2025-2026 charged a management fee of 1% or below – See Figure 1 below.

79% of CVs adopted a tiered carried interest waterfall, in 60% of instances with both IRR and MoIC return thresholds that need to be met in order to move to the next tier – See Figure 2 below.

Figure 1

Management Fee



Figure 2

Carried Interest Waterfalls with Tiered Carry

Carried Interest Waterfalls with IRR and MoIC



Sponsor Reinvestment and Rollover

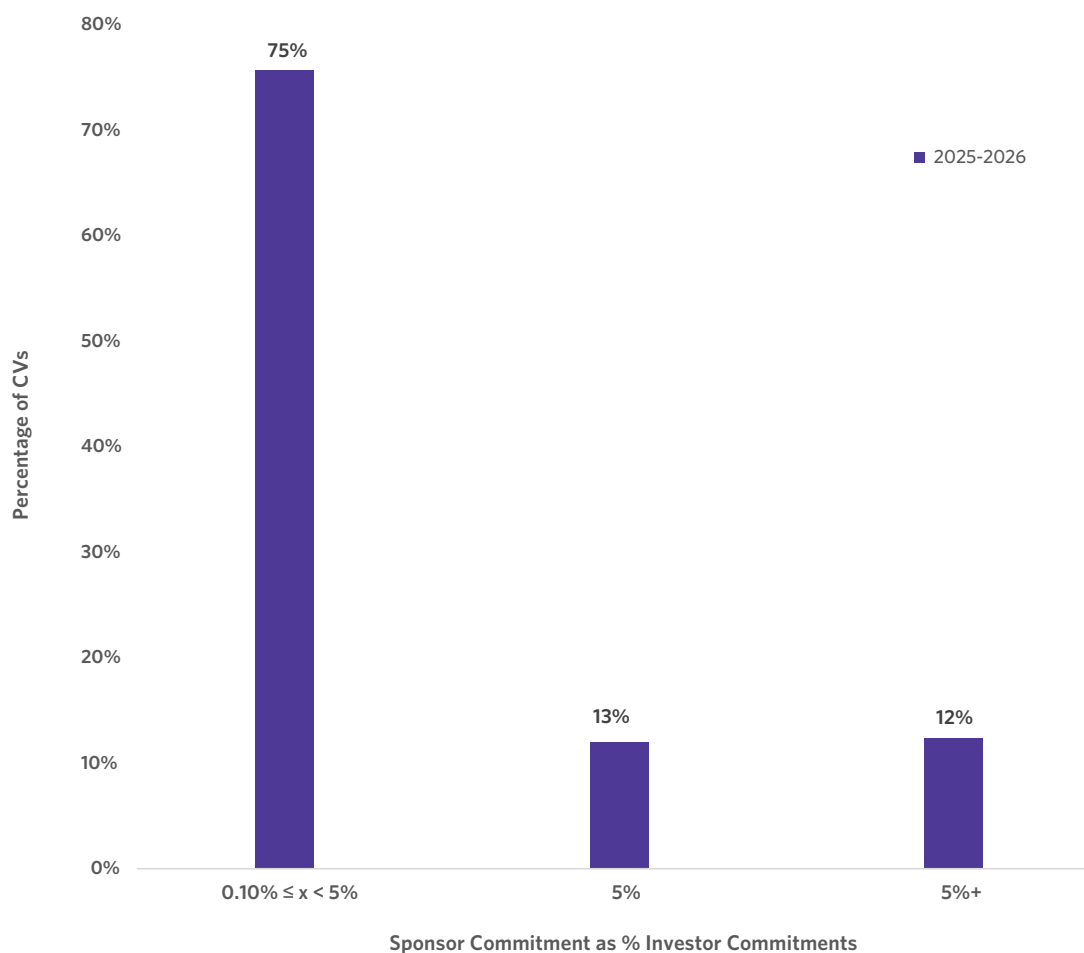
Meaningful sponsor reinvestment is widely viewed as a critical alignment mechanism. Sponsors must determine:

- Whether and to what extent crystallised carry and sale proceeds in relation to the sponsor commitment in the selling fund is rolled
- The level of new capital invested in or alongside the continuation vehicle
- How sponsor economics align over the extended hold period

Sponsors recognize that transactions perceived as allowing the GP to de-risk while asking LPs to remain exposed may face resistance. Nevertheless, the level of sponsor commitment to a CV as a percentage of investor commitments can vary significantly – see Figure 3 below.

Figure 3

Sponsor Commitment



PROCESS DESIGN AND LP ENGAGEMENT

Importance of Early and Clear Communication

From the sponsor's perspective, LP communication is central to transaction success. Best practices include:

- Early engagement with advisory committees
- Clear articulation of transaction rationale
- Transparent discussion of conflicts and mitigation measures
- Plain-English explanation of election mechanics
- Equivalence of information provided to existing and new investors

Sponsors are mindful that election materials are often the primary basis on which existing LPs evaluate the transaction.

Election Mechanics and Timing

Sponsors must balance the need for transaction certainty with the realities of institutional LP decision-making. Compressed election timelines can create frustration and increase execution risk.

Providing adequate time for LPs to evaluate materials and consult advisors can improve outcomes and reduce post-closing dissatisfaction.

GOVERNANCE IN THE CONTINUATION VEHICLE

Accommodating Lead Investor Requirements

Continuation vehicles often involve governance arrangements that differ from traditional blind-pool commingled funds. Sponsors must be prepared to negotiate enhanced rights with lead investors, including:

- Advisory committee seat(s)
- Board representation or observer rights
- Consent rights over material actions
- Enforcement rights with respect to claims against the selling fund and related insurance
- Enhanced reporting obligations

From the sponsor's perspective, these rights must be balanced against operational flexibility and the expectations of rolling investors and other new investors.

Consistency and Fairness

Sponsors are increasingly attentive to the need for consistency between the governance offered to lead investors, other new investors, and rolling LPs. Material disparities can raise fairness and perception issues, even where commercially justified.

REPUTATIONAL CONSIDERATIONS AND LONG-TERM STRATEGY

Continuation Vehicles as a Repeat Strategy

Many sponsors now view continuation vehicles as a recurring portfolio management tool rather than a one-off solution. As a result, each transaction contributes to a sponsor's track record and reputation in the market. Sponsors recognize that LPs now closely observe how continuation vehicles are executed and how conflicts are handled when evaluating future fund commitments.

Regulatory and Market Scrutiny

As continuation vehicles have proliferated, they have attracted increased attention from regulators, the press, and industry bodies. Sponsors are therefore mindful that transaction structures and disclosures must withstand scrutiny beyond the immediate LP base.

ADDITIONAL PROCESS TIPS FOR SPONSORS

Early and Comprehensive Conflict Disclosure

- Circulate a clear disclosure memorandum at the outset identifying material terms, risks and conflicts
- Quantify the GP's incremental economics (fees, carry reset, rollover economics, co-invest)
- Disclose how the transaction affects alignment between GP and existing LPs
- Identify all affiliated parties participating in the CV

Full, Symmetric, and Timely Information Sharing

- Provide LPAC/Advisory Board members with all materials shared with potential CV investors
- Use consistent terminology across audiences (e.g., "base," "expected," "upside" cases)
- Maintain a centralized virtual dataroom accessible to all LPAC/Advisory Board members
- Deliver final materials well in advance of any vote

Adequate Time for Review and Deliberation

- Provide sufficient notice (typically several weeks) for a conflicted transaction vote
- Avoid artificial or unexplained "drop-dead" deadlines
- Allow time for follow-up Q&A and supplemental disclosures
- Document all requests for additional information and responses

Facilitate Independent and Open LPAC Deliberation

- Permit in-camera sessions without the GP present
- Avoid restricting LPAC members from discussing the transaction among themselves
- Treat all LPAC members equally with no selective outreach or staggered disclosures
- Hold formal meetings rather than collecting informal one-off consents

Engage Independent Advisors

- Retain an independent financial advisor to deliver a fairness opinion addressed to the LPAC (not solely to the GP)
- Consider allowing LPAC to retain independent counsel and/or financial advisors at the fund's expense
- Ensure fairness analyses use defensible assumptions and comparable company selections
- Clearly disclose any reliance limitations or management-supplied inputs in fairness materials

Conduct (or Meaningfully Evaluate) Alternatives

- Consider running a dual-track process (IPO / third-party sale / CV)
- Document any outreach to potential third-party buyers
- Present a balanced analysis of alternatives, including upside and downside
- Avoid presenting more optimistic alternatives to CV buyers than to existing LPs

Clear and Balanced Election Mechanics

- Provide side-by-side comparisons of: status quo, cash-out option, and rollover option
- Avoid coercive mechanics (e.g., short election windows, deemed-consent default options)
- Allow adequate time for LPs to seek advice
- Clearly disclose economic differences between selling and rolling

Transparent Valuation Methodology

- Disclose key inputs (inventory life, EBITDA assumptions, exit multiples)
- Explain selection of peer comparables
- Provide sensitivity analyses across valuation ranges
- Reconcile differences between NAV marks and transaction pricing

Proper Documentation and Recordkeeping

- Circulate detailed meeting minutes promptly
- Clearly record attendance, votes, and written consents
- Identify what materials were provided prior to approval
- Confirm that approvals were based on the complete disclosure package

Ensure “Fully Informed” Approval Standard Is Met

- Remember that contractual approval rights (e.g., LPAC approval) should be based on full and accurate disclosure
- Avoid material omissions or selective presentation
- Confirm in writing that Advisory Board members believe they have sufficient information to vote
- Align process with both LPA requirements and fiduciary duty principles

REFLECTIONS

From the sponsor’s perspective, continuation vehicles offer a powerful and flexible mechanism to manage and create value in portfolio assets, provide LP liquidity, and extend control of high-conviction investments. At the same time, they demand a high degree of fiduciary discipline, process rigor, and transparency.

Successful continuation vehicle transactions are those in which sponsors balance commercial objectives with LP fairness, align incentives meaningfully, and execute processes that are defensible both legally and reputationally. As the market continues to mature, sponsors who approach continuation vehicles as long-term relationship exercises rather than purely transactional solutions are best positioned to succeed.

CHAPTER 2

The Lead Investor's Perspective: Alignment, Governance, and Execution Risk

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As aforementioned, continuation vehicles have become a central feature of the secondary market. Once used sparingly to address discrete, specific situations, these transactions are now a recurring portfolio management and capital formation tool for private market sponsors. As transaction volume has increased, so too has the sophistication of market participants and the scrutiny applied by existing LPs, buyers, regulators, and other stakeholders.

Within this evolving market, the role of the lead investor has taken on heightened importance. The lead investor in a continuation vehicle is not merely the primary capital provider; it is a structuring counterparty whose pricing, governance, and alignment decisions often define the transaction's commercial and legal framework. From a market perspective, the lead investor's participation frequently serves as a validation mechanism for the broader LP base.

This chapter examines continuation vehicles from the perspective of the lead investor, focusing on the key considerations that influence investment decisions, the structural and fiduciary issues that shape negotiations, and the governance mechanisms increasingly expected in well-executed transactions.

THE LEAD INVESTOR'S ROLE IN CONTINUATION VEHICLE TRANSACTIONS

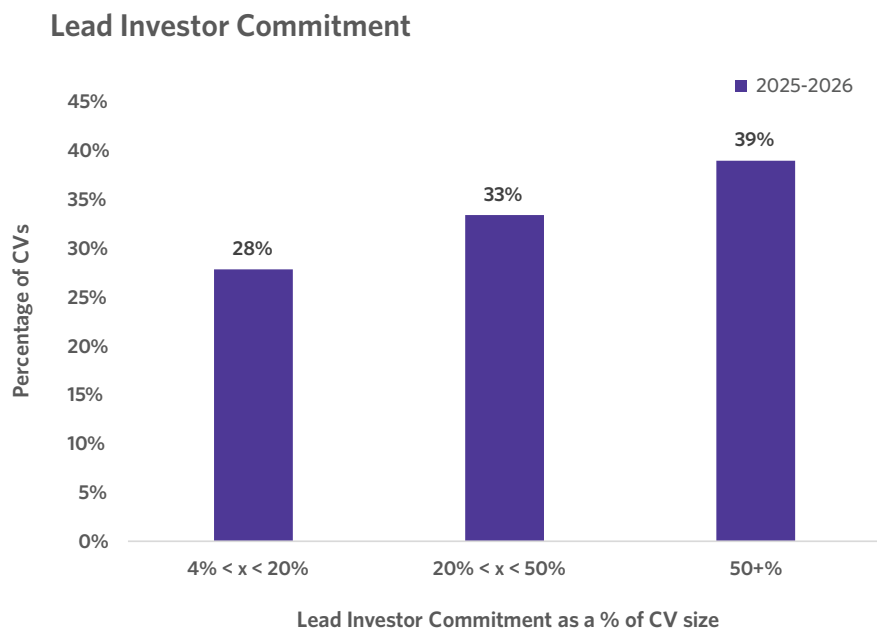
Continuation vehicles occupy a hybrid position between traditional primary fund investments and LP-interest secondaries. This hybrid nature is reflected in the lead investor's role.

In most transactions, the lead investor is responsible for:

- Establishing the reference valuation for the transferred asset(s)
- Negotiating core economic terms, including fees, carried interest, and GP commitment
- Negotiating and enforcing transaction documents
- Selecting insurance providers and approving insurance policies
- Structuring governance and control rights
- Conducting asset-level diligence
- Anchoring the transaction for additional secondary investors
- Providing credibility to the process for existing LPs considering whether to sell or roll their interests

Typically, the lead investor is the, or one of the, biggest investors in the CV, and a material number of CVs we advised on in 2025-2026 had lead investors comprising 50% or more of total commitments – See Figure 4 on the following page.

Figure 4



Unlike competitive secondary auctions where price is the principal differentiator, continuation vehicle transactions typically involve bilateral or limited processes in which commercial terms, governance, and alignment considerations carry equal weight. As a result, the lead investor's influence extends well beyond pricing and into the overall design and defensibility of the transaction.

INVESTMENT RATIONALE FROM THE LEAD INVESTOR'S PERSPECTIVE

Known Assets and Enhanced Diligence

A principal attraction of continuation vehicles for lead investors is the opportunity to invest in seasoned assets with established operating histories. These transactions allow for detailed, asset-level underwriting, often with access to management teams, historical performance data, and forward-looking strategic plans. For lead investors with sector specialization, this level of transparency can materially reduce underwriting risk relative to blind-pool primary investments.

Risk-Adjusted Returns and Structural Protections

While continuation vehicle pricing may not reflect the same headline discounts as traditional LP-interest secondaries, lead investors frequently achieve enhanced risk-adjusted returns through structural features, including:

- Reset or tiered carried interest arrangements
- Preferred equity or structured capital tranches
- Fee reductions or modified fee bases
- Governance rights that mitigate downside risk

From the lead investor's perspective, these transactions are evaluated holistically, with economics assessed in conjunction with governance, duration, and exit optionality.

Governance and Influence

Lead investors typically seek governance rights that exceed those available in commingled funds. These may include advisory committee representation, portfolio company board rights or access to materials, consent or veto rights over material actions or certain terms (including with respect to borrowings or liquidity), enforcement rights in relation to claims against a selling fund, and enhanced information, notice and reporting rights. Such protections are particularly important in continuation vehicles, where the sponsor is both seller and ongoing manager of the asset.

Given the unique role of lead investors, CV documents will also frequently exculpate and indemnify lead investors and disclaim any fiduciary duties of the lead investors.

MINIMUM CAPACITY

Lead investors will also typically seek rights to a minimum capacity in the continuation vehicle to ensure meaningful exposure to the transaction. These rights provide deal certainty from the lead investor's perspective, particularly where they have invested significant time and resources in diligencing the asset and anchoring the process. However, reserving capacity for the lead investor must be balanced against the need to accommodate rollover elections from existing LPs and, where relevant, participation from additional new investors. The size and structure of any minimum commitment is therefore often carefully calibrated to align incentives, support successful syndication, and maintain fairness across stakeholders.

CONFLICTS OF INTEREST AND ALIGNMENT CONSIDERATIONS

Structural Conflicts in Continuation Vehicles

Continuation vehicles inherently involve conflicts of interest. The sponsor is effectively selling assets to a vehicle it controls, often while extending the asset's hold period, raising additional capital, and resetting economics. For lead investors, the existence of these conflicts is not disqualifying, but failure to address them transparently and credibly can undermine the transaction.

Key Alignment Mechanisms

Lead investors typically focus on several alignment levers:

Sponsor Reinvestment and Rollover: Meaningful rollover of sponsor capital, including crystallised carry, is widely viewed as essential. Transactions in which sponsors materially de-risk while new investors assume forward exposure are closely scrutinized and may not be viable.

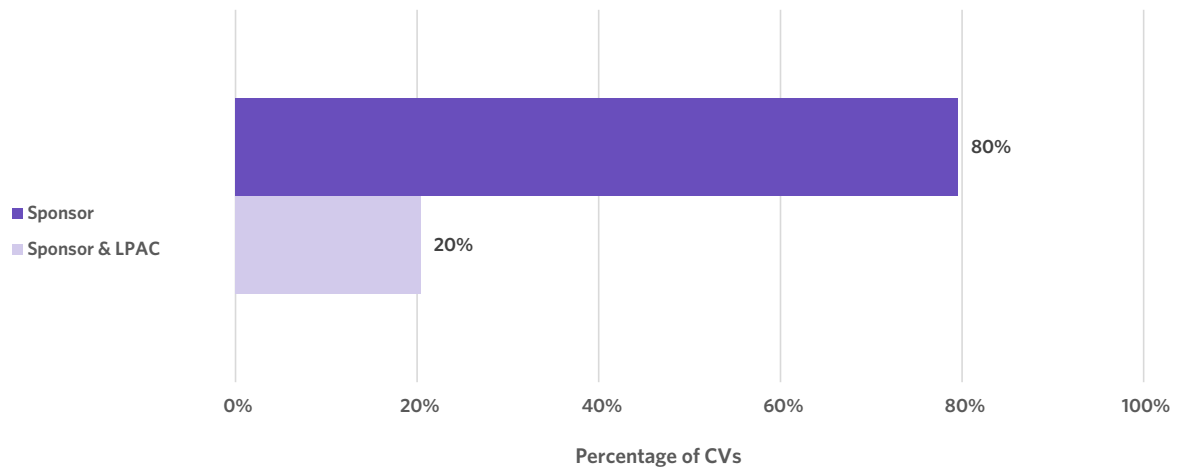
Economic Resets: Management fees and carried interest are frequently reset in continuation vehicles. Lead investors generally expect these resets to reflect the de-risked nature of the asset and the reduced capital deployment burden relative to a primary fund. Lead investors also frequently request that management fees end or step-down at the end of the term of the continuation vehicle.

Process Integrity and Disclosure: Lead investors place significant weight on the quality of the process, including the use of independent valuation opinions, disclosure to existing LPs, and the opportunity for LPs to choose between liquidity and rollover on informed terms.

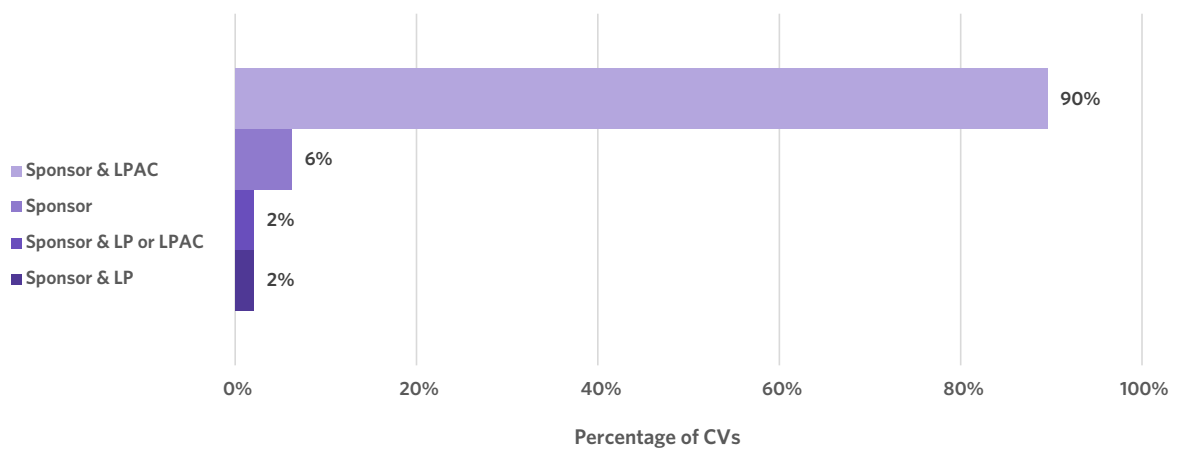
Duration and Exit Framework: Clear fund terms, defined extension mechanics, and alignment around exit timing are critical. Lead investors frequently seek traditional exit options, although there is a growing trend of continuation vehicles exiting through other continuation vehicles. Open-ended structures are typically not favoured, absent compelling justification. Regarding extension mechanics, the first one-year extension is typically within a sponsor's discretion, with subsequent extensions requiring some level of LPAC or LP approval – See Figure 5 on the following page.

Figure 5

Consent Requirement for First Year Extensions 2025-2026



Consent Requirement for Subsequent Extension 2025-2026



VALUATION CONSIDERATIONS

Beyond Headline Price

Valuation is a central feature of any continuation vehicle transaction, but lead investors generally view price as one component of a broader risk assessment. Key questions include:

- Whether valuation is supported by credible third-party analyses
- How valuation interacts with leverage, fees, and carry
- Whether the proposed structure adequately compensates investors for illiquidity and duration risk

Independent fairness opinions and valuation reports are now market standard, but lead investors recognize that these tools provide ranges and perspectives rather than definitive answers.

Valuation and LP Optics

Valuation also plays an important role in existing LP decision-making. A valuation perceived as aggressive may discourage rollover participation and raise fiduciary concerns. Lead investors are therefore attentive to the broader implications of pricing decisions, including transaction optics and sustainability.

PROCESS DESIGN AND EXECUTION RISK

Transaction Processes

From a lead investor perspective, continuation vehicles are most effective when conducted through structured, transparent processes. While broad, competitive auctions may maximize price, they can also limit flexibility on governance and alignment.

Many lead investors prefer limited or curated processes that allow for early diligence access and meaningful engagement on terms.

Reputational and Execution Considerations

Lead investors are increasingly conscious of the reputational risks associated with continuation vehicles. Poorly structured transactions may attract scrutiny from LPs, regulators, or the media, irrespective of financial performance.

As a result, lead investors often function as informal process stewards, encouraging best practices in disclosure, governance, and LP engagement.

GOVERNANCE RIGHTS, CONTROL MECHANISMS, AND LEAD INVESTOR EXPENSES

Governance remains one of the most actively negotiated aspects of continuation vehicle transactions. Common lead investor protections include:

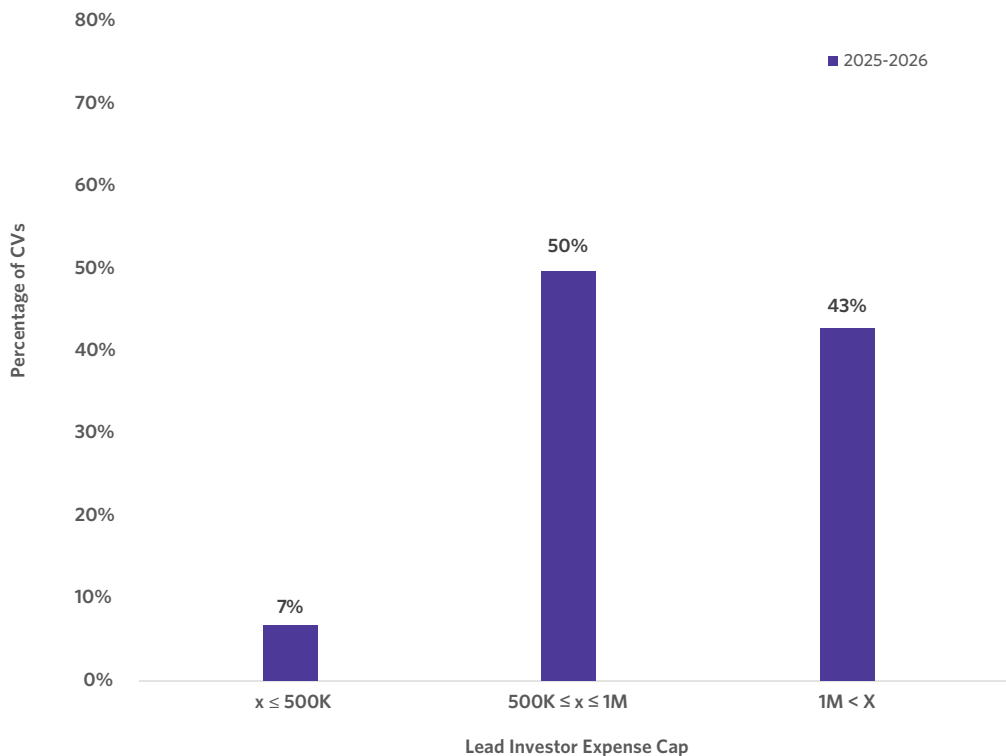
- Advisory committee seats and enhanced advisory committee authority (in 58% of CVs the lead investor is entitled to appoint one or more LPAC members)
- Portfolio company board or observer rights (or access to materials)
- Consent, veto or consulting rights over material amendments, certain borrowings, liquidity options, or related-party transactions
- Enforcement rights with respect to claims against the selling fund and related insurance policies
- Clear GP removal and replacement provisions
- Reporting and transparency requirements exceeding standard fund terms

These rights are designed to mitigate conflicts and protect investor interests without interfering with day-to-day asset management.

Reflecting the importance and value of the lead investor's role to other CV investors, legal costs incurred by the lead investor are commonly paid for by the CV, usually on a capped basis. Lead investor expenses cap can vary widely, depending on the size of the CV and complexity of the transaction – See Figure 6 below.

Figure 6

Lead Investor Expense Cap



RELATIONSHIP DYNAMICS AND REPEAT TRANSACTIONS

Continuation vehicles are increasingly part of long-term sponsor strategies rather than one-off solutions. Lead investors therefore assess transactions not only on standalone merits but also in the context of broader sponsor relationships.

Constructive negotiation, balanced economics, and disciplined process execution can position lead investors as preferred partners in future GP-led transactions.

ADDITIONAL PROCESS TIPS FOR LEAD INVESTORS

- **Fair Process.** Even if not technically serving as fiduciaries, lead investors should ensure the deal can withstand scrutiny from LPs, regulators, and the courts. This includes pushing for credible price discovery, disclosure of terms and conflicts, and information symmetry with existing LPs.
- **Due Diligence.** Lead investors should rely on their own diligence of the portfolio company, management, exit pathways, and downside scenarios rather than relying solely on sponsor representations.
- **Sponsor Alignment.** Maintaining strong sponsor alignment is key for any CV process, including through ensuring meaningful GP rollover and ongoing economic exposure so the sponsor remains materially invested in the asset's future performance.
- **Governance.** Lead investors have a unique role in these transactions and should seek to obtain consultation, reporting, consent, veto, and oversight rights that provide real influence over major decisions, conflicts, and potential follow-on transactions.
- **Economic Terms.** Seeking a transparent and balanced economic package is key to all parties involved and lead investors should carefully review and negotiate management fees, carry terms, and transaction expenses.
- **Capacity.** Lead investors should seek to obtain minimum capacity in any CV transaction yet also ensure that they are not underwriting more than what they can reasonably syndicate.
- **Record Keeping.** Lead investors should prepare and maintain a clear record of diligence, valuation analysis, negotiation points, and decision rationale to support the integrity of the process.

REFLECTIONS

From the lead investor's perspective, continuation vehicles offer an opportunity to deploy capital into known assets with enhanced governance and structural protections. At the same time, these transactions introduce complexity, heightened scrutiny, and concentrated execution risk.

As the continuation vehicle market continues to mature, lead investors will maintain a critical role in shaping market standards around alignment, governance, and process integrity. Transactions that succeed over the long term are those in which lead investors, sponsors, and existing LPs share a common understanding of risk allocation, incentives, and fiduciary responsibility.

CHAPTER 3

The Existing Investor's Perspective: Elections, Fiduciary Considerations, and Informed Decision-Making

CHAPTER 3

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INTRODUCTION

As we have previously described, continuation vehicles have become a well-established feature of the private markets landscape. For sponsors, they offer a flexible mechanism to provide liquidity, extend ownership of high-conviction assets, and manage fund life constraints. For secondary investors, they present opportunities to deploy capital into seasoned assets under bespoke terms. For existing investors in the selling fund, however, continuation vehicles present a fundamentally different set of considerations.

Existing investors are not negotiating transaction terms. Instead, they are recipients of election materials and are typically asked to choose between two principal alternatives: selling their interest in the relevant asset(s) for cash consideration or rolling over their exposure into the continuation vehicle (or in some cases a combination of the two: partial liquidity and partial roll). This decision often must be made within compressed timelines and against a backdrop of structural conflicts, complex disclosures, and evolving market standards.

This chapter examines continuation vehicles from the perspective of existing investors, focusing on the fiduciary, economic, and practical considerations that inform the sell-or-roll decision, the role of process and disclosure, and the factors that increasingly shape LP expectations in GP-led transactions.

THE POSITION OF THE EXISTING INVESTOR

Not a Negotiating Party, But a Critical Stakeholder

Unlike lead investors or sponsors, existing investors do not typically participate in structuring continuation vehicle transactions. Nevertheless, their role is critical. A continuation vehicle cannot succeed without meaningful participation from existing investors, whether through rollover elections or acceptance of the transaction process.

From the existing LP's perspective, the transaction is experienced primarily through election materials, LP communications, and disclosure packages. The quality, clarity, and credibility of these materials are therefore central to the investor's ability to make an informed decision and assess whether the sponsor has discharged its fiduciary obligations.

LPs should consider requesting GPs to complete the Continuation Fund Disclosure Template of the Institutional Limited Partners Association, which summarizes and standardizes the information provided by GPs regarding their CV processes.

A Binary Choice, Albeit a Nuanced One

While election materials often frame the decision as a simple choice between liquidity and continued exposure, the underlying analysis is considerably more nuanced. Existing investors must evaluate not only the relative merits of selling or rolling, but also whether either option is being presented on fair and informed terms.

STRUCTURAL CONFLICTS AND FIDUCIARY CONTEXT

Inherent Conflicts in GP-Led Transactions

CV transactions involve unavoidable conflicts of interest. The sponsor is selling an asset or assets from one fund it manages and controls to another vehicle it manages and controls, while often resetting economics and extending the investment horizon. From the existing investor's perspective, this raises fundamental questions regarding:

- Asset valuation
- Timing of liquidity
- Allocation of upside between selling and rolling investors
- Sponsor incentives post-transaction

The existence of conflicts of interest is not inherently problematic; however, the manner in which conflicts are disclosed, mitigated, and managed is central to LP confidence in the transaction.

Fiduciary Duties and Market Expectations

Subject to the governing documents, sponsors generally owe fiduciary duties to the selling fund. Existing investors increasingly expect sponsors to demonstrate that continuation vehicle transactions are designed and executed in a manner consistent with those duties, including:

- Offering genuine choice between liquidity and rollover
- Whether the rollover option is on a "status quo" basis
- Providing sufficient information for evaluating alternatives
- Avoiding coercive or outcome-driven processes

From an existing LP perspective, process integrity is often as important as economic outcome.

VALUATION: ASSESSING FAIRNESS WITHOUT PRICE-SETTING POWER

The Central Role of Valuation

Valuation is typically the most scrutinized aspect of a continuation vehicle transaction for existing investors. While LPs do not set pricing, they must assess whether the proposed price reasonably reflects the value of the transferred asset(s), keeping in mind of course that existing LPs will have developed a price expectation in respect of the assets through the reporting received from the sponsor in relation to the selling fund.

Election materials often include references to independent valuation reports or fairness opinions. Existing investors generally view these as important, yet not entirely definitive, inputs.

Key Valuation Questions for Existing Investors

In evaluating valuation and purchase price disclosures, existing investors commonly consider:

- Whether the valuation methodology is clearly explained and consistent with prior fund practices
- What assumptions are used in determining valuation
- The reference date used in the valuation and whether that is the most recent date that can be used
- Whether the current valuation is consistent with prior valuations by the sponsor and selling fund
- Whether the current valuation reflects recent performance and forward-looking risks
- How valuation compares to other liquidity alternatives, including third-party sales
- Whether the sponsor considered and explored reasonable alternatives to a CV, including third-party sales or IPOs
- How the purchase price is determined relative to the valuation of the asset
- Whether the purchase price is adjusted for post-reference date cash flows
- Whether the purchase price is paid in cash at closing or is deferred and whether there is an earn-out

LPs are particularly sensitive to transactions where valuation appears opportunistic or disconnected from recent market or portfolio developments or historic reporting.

EVALUATING THE ROLLOVER OPTION

Is Rolling Even an Option?

When considering a rollover election, an existing investor must first determine whether rolling is even an option. It may be the case that an election to roll is considered a new investment decision and one that is no longer permitted, for example due to the LP's investment activity or investment period having ended, a change in investment strategy or policy, or the LP itself being at the end of its term.

Given internal approval processes that may exceed the tight timing associated with CV processes, LPs should consider whether to reevaluate their investment approval requirements to accommodate exercising roll options more frequently.

Economics of the Continuation Vehicle

For existing investors considering a rollover election, understanding the economics of the continuation vehicle is critical. Key areas of focus include:

- Management fee levels and fee base
- Carried interest structure and return thresholds
- Duration of the continuation vehicle and extension mechanics
- Leverage profile and capital expenditure requirements
- How fee and carry terms of the CV compare to the existing fund
- In the event that the existing fund will continue operating, the impact that the transaction will have on the carry to be generated from the existing fund

Existing investors often compare these terms not only to the selling fund, but also to prevailing market standards and other opportunities within their portfolios.

In some cases, existing LPs' participation in a CV is on the same economic terms in respect of management fees and carried interest as applied to the selling fund, notwithstanding the fact that the economic terms offered to the other CV investors differ from these. In our data, 31% of CVs charged rollover investors a different management fee rate than new investors.

Sponsor Alignment Post-Transaction

Alignment of interests following the transaction is a central concern for rolling investors. Existing investors typically assess:

- The magnitude of the sponsor's rollover or reinvestment
- Whether crystallised carried interest and returns on the sponsor's commitment to the selling fund is being reinvested or cashed out
- The sponsor's economic incentives over the continuation vehicle's life

Transactions in which the sponsor materially de-risks while asking existing investors to extend exposure may be viewed sceptically. Typically, sponsors are expected to reinvest into the CV between 80%-100% of any proceeds from their crystallised carried interest and sponsor commitment returns, and it is not uncommon for sponsors to invest additional capital into the CV as well.

THE LIQUIDITY OPTION: MORE THAN A SIMPLE EXIT

Assessing the Cash Election

For investors electing liquidity, the decision is not purely about exiting the asset. Existing investors must consider:

- Whether the offered price reflects fair value
- The timing of cash proceeds
- Tax implications of the sale
- Reinvestment alternatives in the current market

Liquidity may be particularly attractive for investors facing portfolio rebalancing needs, denominator constraints, or liquidity constraints.

Optics and Fair Treatment

Existing investors are attentive to whether liquidity and rollover options are presented on equivalent terms. Structures perceived as incentivizing one outcome over another—whether through pricing, disclosure emphasis, or process design—can raise fairness concerns.

PROCESS, DISCLOSURE, AND ELECTION MATERIALS

Importance of Clear and Comprehensive Disclosure

From the existing investor's perspective, election materials are the primary lens through which the transaction is evaluated. Well-considered and drafted materials typically include:

- A detailed description of the transaction rationale
- A detailed description of other exit options that have been explored
- A detailed description of the transaction structure
- Clear articulation of alternatives considered
- Transparent discussion of conflicts and mitigation measures
- Plain-English explanation of economic terms
- Access to supporting valuation and fairness opinion materials
- Reasonable timeframes and deadlines by which elections are to be made

Compressed timelines or opaque disclosures can impair LP confidence and increase the risk of post-transaction dissatisfaction.

Timing and Decision Windows

Election periods are often relatively short, the market standard being 20 business days or 30 calendar days. Existing investors may have to quickly mobilize internal resources, investment committees, and legal and tax advisors. Transactions that fail to account for institutional decision-making processes may be viewed as procedurally deficient, even if economically sound.

GOVERNANCE AND RIGHTS IN THE CONTINUATION VEHICLE

Governance for Rolling Investors

Existing investors who elect to roll over will typically hold interests in the continuation vehicle under a new governance framework. Key considerations include:

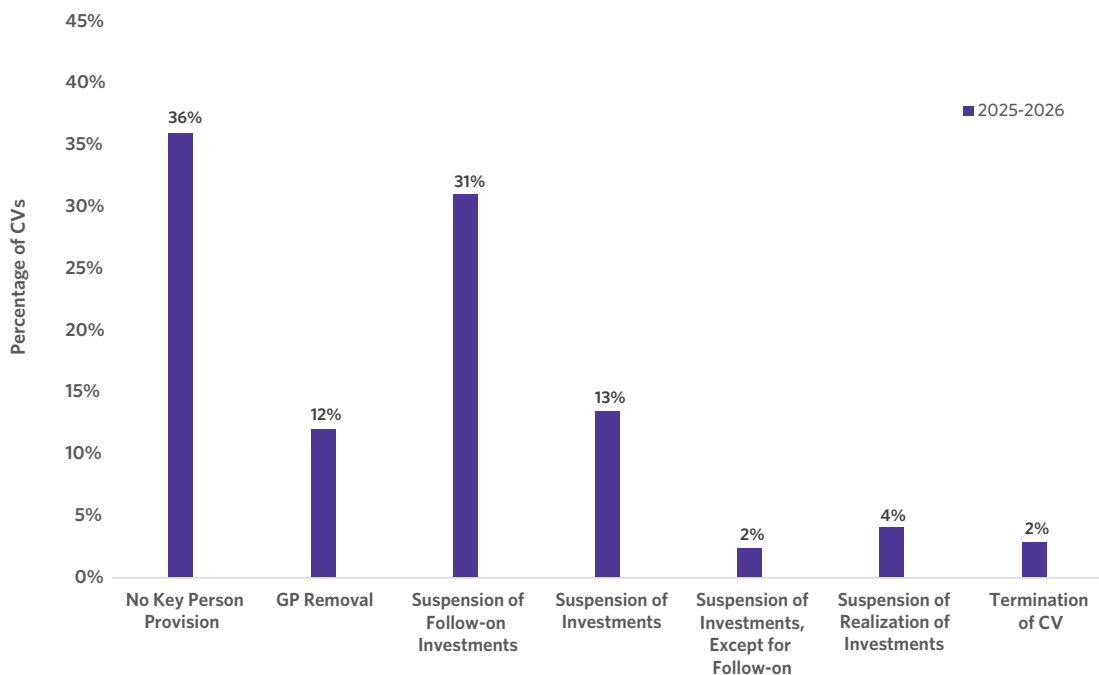
- Advisory committee composition and authority
- Lead investor authority, conflicts and alignment
- Impact of a concentrated investor base in approving certain transactions
- Information and reporting rights
- Transfer restrictions
- GP removal and key person protections
- Whether existing side letters transfer
- Legal, regulatory or tax issues associated with the new structure

Existing investors often compare these governance provisions to those in the selling fund and to contemporary market standards in respect of CVs and blind-pool funds. Some key points of difference between a CV's governance provisions and those of a blind-pool fund include:

- In respect of GP removal, while 84% of CVs in our dataset for 2025-2026 included fault removal provisions, only 12% included no-fault removal. The prevalence of no-fault removal is higher than this in blind-pool funds.
- In respect of key person provisions, only around 64% of CVs included key person provisions. The prevalence of key person provisions is higher than this in blind-pool funds.
- Also in respect of key person provisions, the consequences of a key person event in a blind-pool fund is typically suspension and possible ultimate termination of the investment period. Given that there is typically no investment period in a CV, the consequences of a key person event are more varied - See Figure 7 below.

Figure 7

Key Person Event



Limited Ability to Influence Terms

Unlike lead investors, rolling LPs generally have limited ability to negotiate governance terms. As a result, the perceived fairness and reasonableness of the proposed governance framework is a critical factor in the rollover decision.

REPUTATIONAL AND RELATIONSHIP CONSIDERATIONS

The Sponsor Relationship

For many existing investors, this decision is not made in isolation. LPs frequently have multi-fund relationships with sponsors, including commitments to successor funds or parallel strategies. As a result, continuation vehicle elections may carry broader relationship implications.

That being said, institutional investors increasingly distinguish between commercial relationships and fiduciary decision-making, and sponsors should not assume rollover participation as a matter of course.

Market Signaling and Precedent

Existing investors are also conscious that continuation vehicles can set precedents, both with respect to a particular sponsor and across the market. Transactions perceived as imbalanced or poorly executed may influence future LP engagement and fundraising dynamics.

REFLECTIONS

From the existing investor's perspective, CVs are neither inherently beneficial nor inherently problematic. They are complex transactions that require careful evaluation of valuation, alignment, governance, and process.

The sell-or-roll decision is ultimately a fiduciary one, informed by portfolio objectives, market conditions, and confidence in the sponsor's stewardship of the asset. As continuation vehicles continue to proliferate, existing investors are likely to apply increasingly rigorous standards to election materials, disclosure practices, and transaction execution.

For sponsors and their advisors, understanding the existing investor's perspective is essential. Transactions that prioritize transparency, procedural fairness, and alignment are more likely to achieve broad LP support and withstand short-, medium-, and long-term scrutiny.

FINAL PERSPECTIVES

Continuation vehicles have matured from bespoke solutions into a permanent and increasingly sophisticated feature of the private market landscape. As the market has evolved, so too have expectations around how these transactions are structured, documented, and executed. What was once assessed primarily through the lens of liquidity provision is now evaluated against a broader set of considerations, including fiduciary discipline, alignment of interests, governance, and process integrity.

The **perspectives** explored in this piece, those of the **sponsor**, the **lead investor**, and the **existing investor**, underscore that continuation vehicles are inherently multidimensional transactions. Each participant engages with the same legal terms and structural features but often assigns them different significance. Governance rights that provide downside protection for a lead investor may raise fairness or consistency questions for rolling LPs. Economic resets designed to align incentives going forward may be scrutinized by existing investors through the lens of valuation and sponsor de-risking. Process features intended to mitigate conflicts may carry differing weight depending on whether the reader is underwriting concentrated exposure or making a sell-or-roll election under time constraints.

The legal terms data referenced throughout this analysis and included at the end of this report highlights an important parallel development: while certain elements of continuation vehicle documentation are beginning to converge, meaningful variability remains. That variability reflects both the flexibility of the structure and the fact that continuation vehicles are still tailored solutions rather than standardized products. As a result, labels such as “market” or “off-market” are often less informative than a careful assessment of how specific terms operate in context.

For sponsors and their advisors, this reality reinforces the importance of approaching CVs as more than transactional exercises. Successful outcomes depend on not only commercial objectives, but also the ability to anticipate how different constituencies will evaluate the same terms and disclosures. For investors, whether new or existing, the increasing availability of market data and observable practice provides a more robust framework for assessing fairness, alignment, and risk.

Looking ahead, continuation vehicles are likely to remain an important tool in portfolio management and capital formation, particularly in environments characterized by longer hold periods and episodic exit windows. As their use continues to expand, market participants should be prepared for continued evolution in both documentation and expectations. Transactions that are grounded in transparent process, informed by data, and sensitive to the perspectives of all stakeholders are best positioned to withstand scrutiny and deliver durable outcomes.

In that sense, the continued maturation of the continuation vehicle market is not defined by any single perspective, but by how effectively those perspectives are reconciled in practice.

THE DATA

This section of the report summarises the key terms of the CVs we have advised on from Q1 2021 to Q1 2026. To give an overview of the current market, we have highlighted below the most common, or increasingly common, position included in CVs in 2025-2026. In the remainder of this section, we have compared key terms adopted in 2025-2026 with those adopted in 2024-2025 and 2021-2024, providing an insight into where terms of continuation vehicles converge and where variability remains.

97% **MANAGEMENT FEE**
of CVs charge a management fee of 1% or lower

49% **FEE STEPDOWN**
of CVs have a stepdown of management fees on an extension to the initial term

79% **CARRIED INTEREST**
of CVs include a tiered carry with 60% adopting both IRR and MoIC return thresholds

43% **LEAD INVESTOR EXPENSES**
of CVs include a Lead Investor Expense cap of over USD 1 Million

83% **ORGANISATIONAL EXPENSES**
of CVs have a cap on organisational costs and expenses with majority of caps above 0.75% of commitments

85% **OPERATIONAL EXPENSES**
of CVs have no cap on operational costs and expenses

74% **TERM**
of CVs have a 5-year initial term with 92% of CVs providing for up to 2 years of term extensions

64% **KEY PERSON**
of CVs include key person provisions

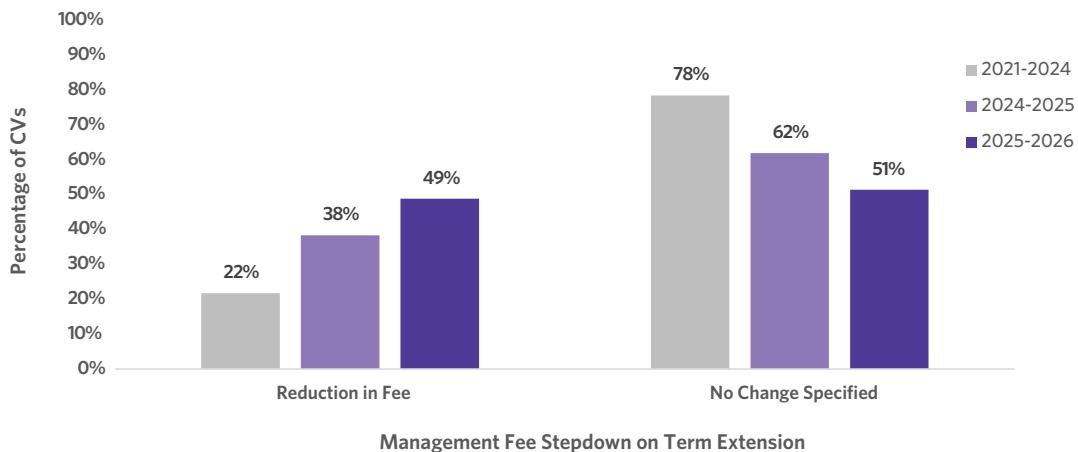
89% **GP-CLAWBACK**
of CVs have a GP-clawback provision

84% **FAULT REMOVAL**
of CVs have a fault removal provision

88% **NO-FAULT REMOVAL**
of CVs do not have a no-fault removal provision

96% **BORROWING**
of CVs permit short-term borrowing

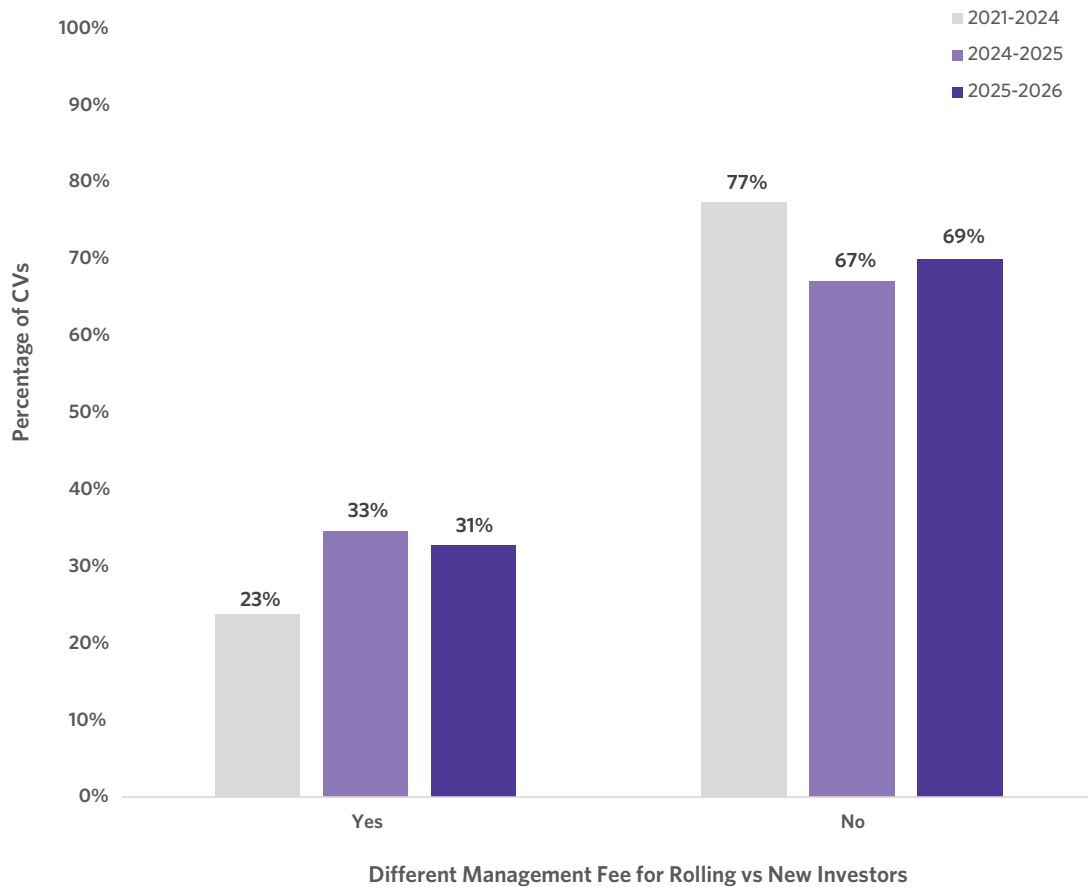
MANAGEMENT FEE



KEY TAKEAWAYS

- The proportion of CVs charging a management fee at 1% has increased steadily from 45% (2021-2024), to 52% (2024-2025), to 55% (2025-2026). The shift toward a 1% management fees suggests increasing standardization in fee structures and is consistent with a more competitive fundraising environment for continuation vehicles.
- The proportion of CVs that include a reduction in management fees following the extension of the initial term has increased from 22% (2021-2024), to 38% (2024-2025), to 49% (2025-2026). This increased use of a management fee reduction after the initial term reflects investor scrutiny on ensuring exits are achieved within the originally envisaged timeframe.

MANAGEMENT FEE



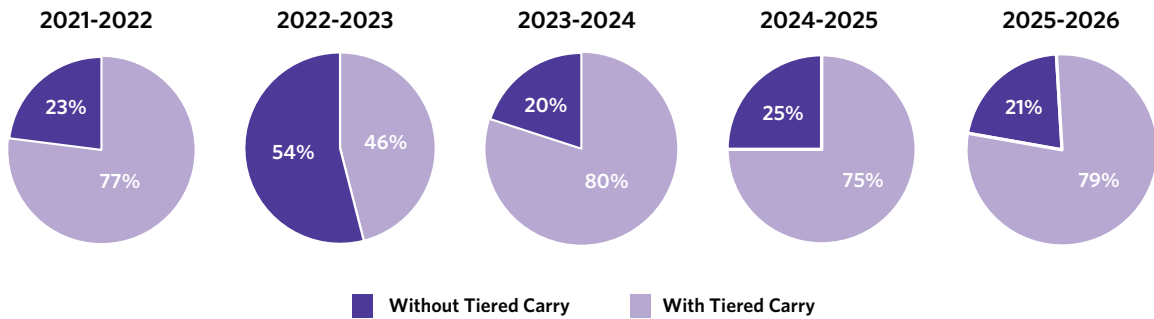
KEY TAKEAWAYS

Lead Investor and Rollover Investor Management Fees

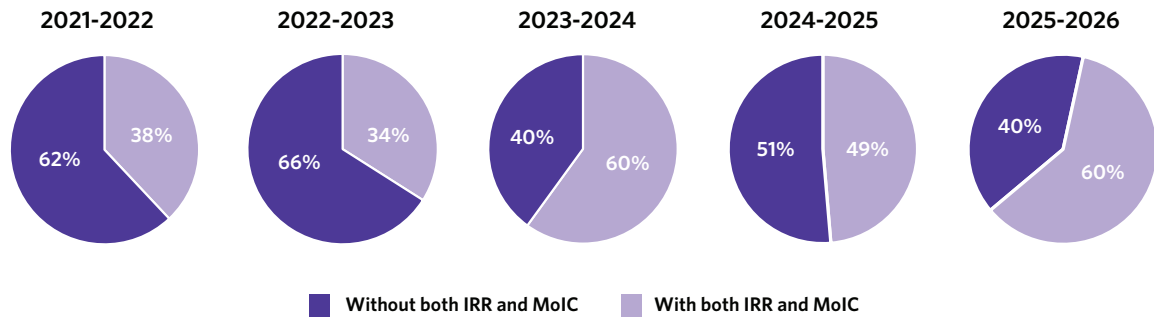
- In 2025-2026, 31% of CVs charged different management fees to rollover investors as opposed to new investors. This is a slight decrease from 2024-2025, when this figure was 33% and increase from the 23% in 2021-2024.
- In many CVs, preferential management fee arrangements were made available to lead investors or investors with substantial commitments, either documented in the CV LPA or through side letters. This approach is consistent with established market practice of incentivizing anchor investors and facilitating broader participation in the funds.

CARRIED INTEREST

Carried Interest Waterfalls with Tiered Carry



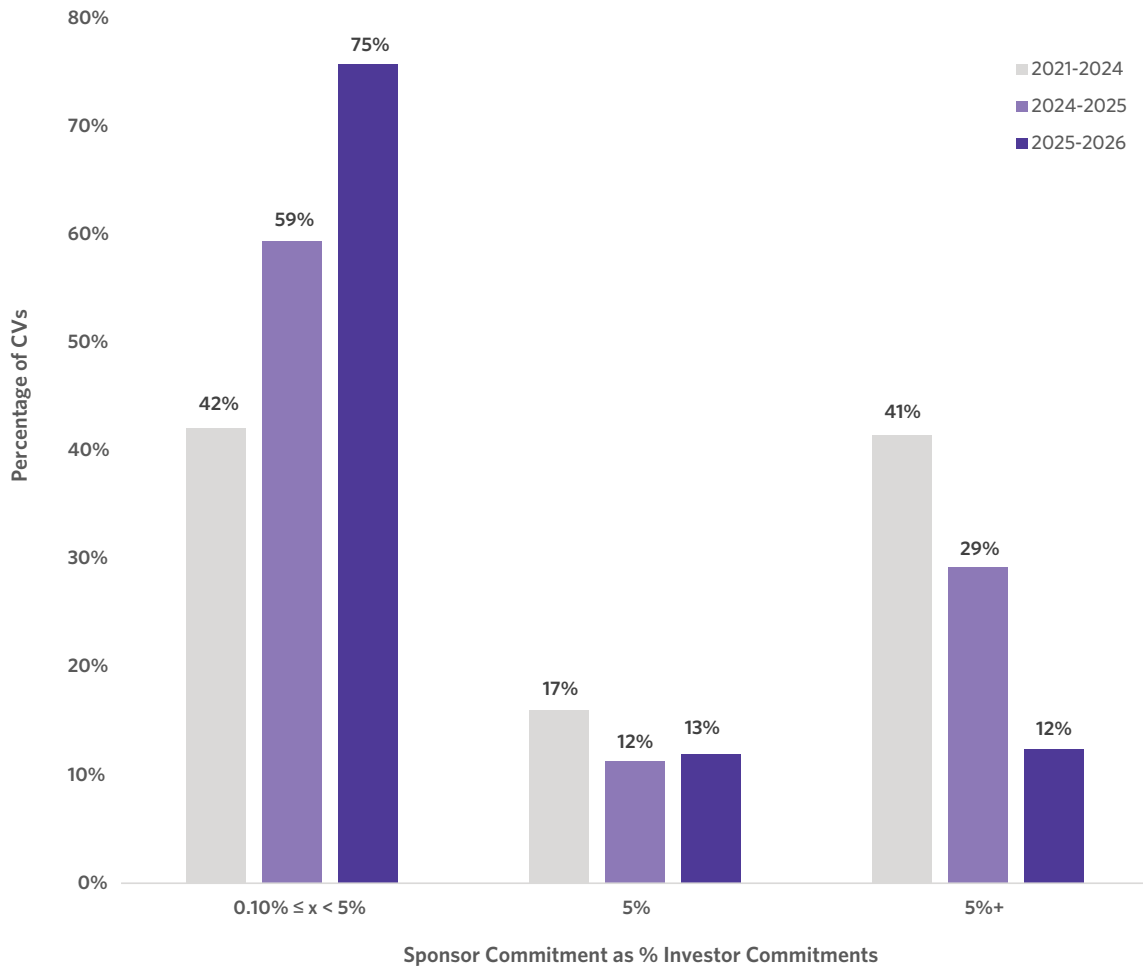
Carried Interest Waterfalls with IRR and MoIC



KEY TAKEAWAY

- Instances where a tiered waterfall, typically with a 100% GP catch-up at each tier, was adopted was 79% in 2025-2026 compared to 75% in 2024-2025. In 2025-2026, 60% of CVs adopted both IRR and MoIC return thresholds.

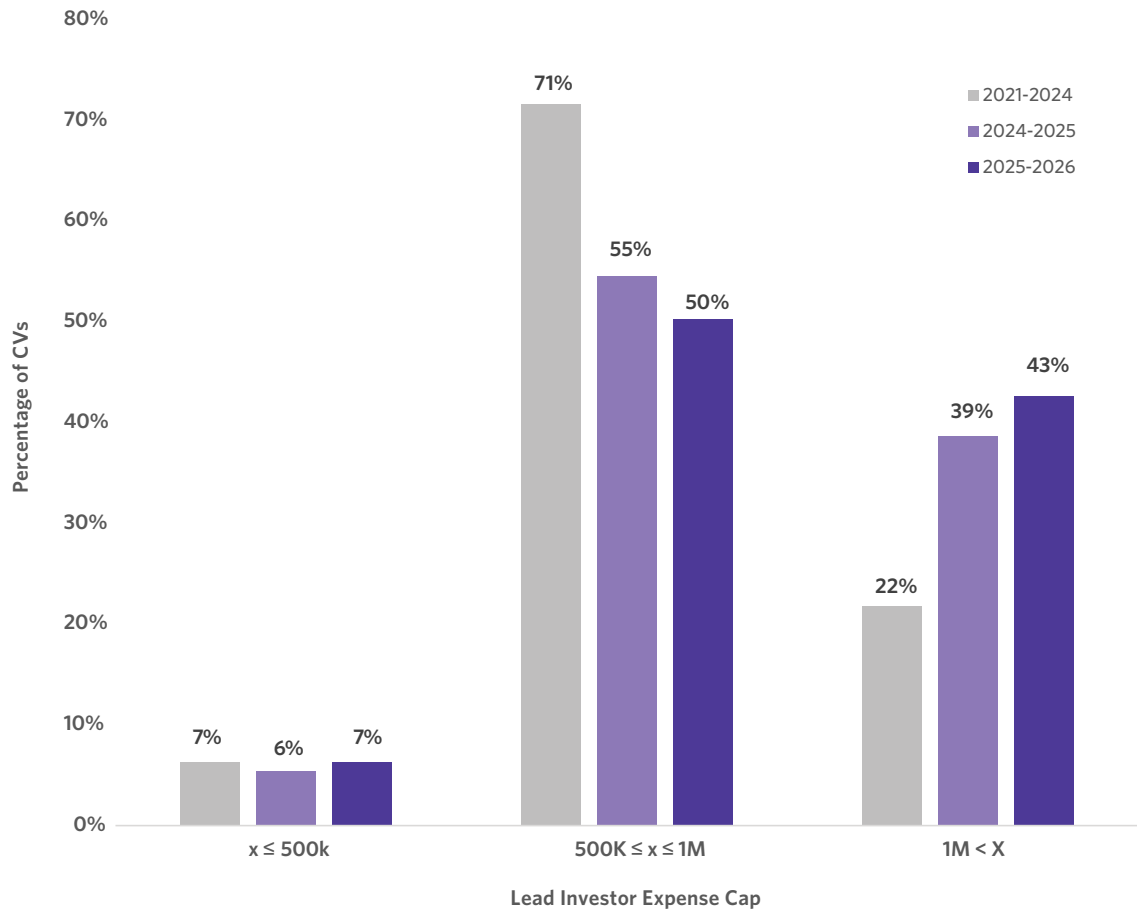
SPONSOR COMMITMENT



KEY TAKEAWAYS

- The proportion of CVs with sponsor commitments between 0.1% and 5% has increased over the past five years. In 2025-2026, 75% of CVs fell within this range, compared to 59% in 2024-2025 and 42% in 2021-2024. This trend is reflective of sponsors seeking to manage capital commitments across a growing number of transactions, the increasing scale of continuation vehicles, and the corresponding reliance on third-party investor capital.
- Conversely, there has been a marked decrease in the proportion of CVs where sponsor commitments represent 5% or more of investor commitments. This suggests a gradual shift away from higher levels of sponsor capital at risk and a greater emphasis on contractual protections and governance rights to ensure alignment within all parties of the fund.

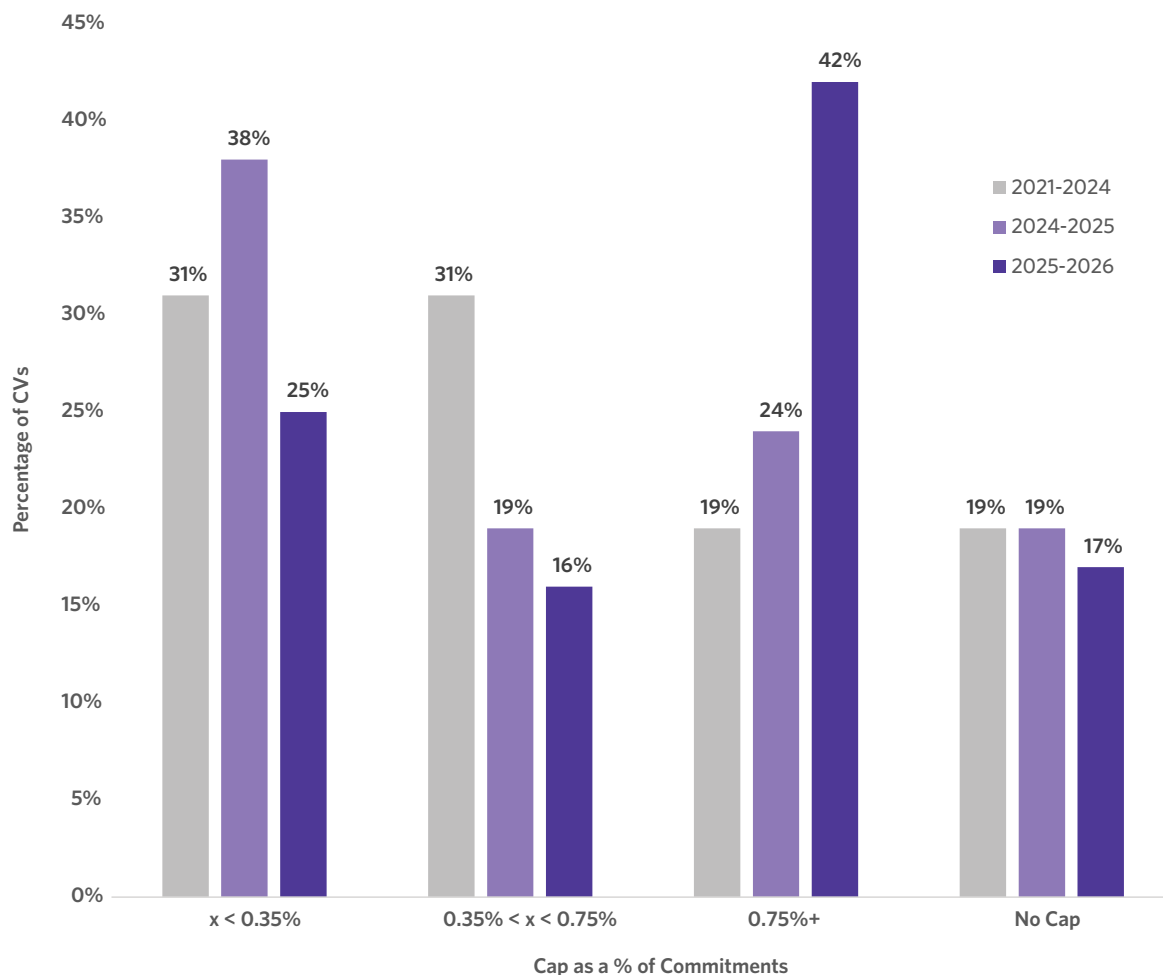
LEAD INVESTOR EXPENSE CAP



KEY TAKEAWAYS

- The proportion of CVs that include a Lead Investor expense cap above USD 1 million has been on the rise. In 2021-2024, 22% of CVs featured a Lead Investor expense cap exceeding USD 1 million, rising to 39% in 2024-2025 and to 43% in 2025-2026. This upward trend reflects the growing size and complexity of continuation vehicles, and higher transaction, diligence, and structuring costs associated with deals in the bespoke continuation vehicle market.
- Across the market, Lead Investor expense caps have ranged from USD 150,000 and USD 2,500,000. Notably, in 2025-2026, the maximum observed cap was USD 2,500,000, further showing the broader upward movement in lead investor expense caps.

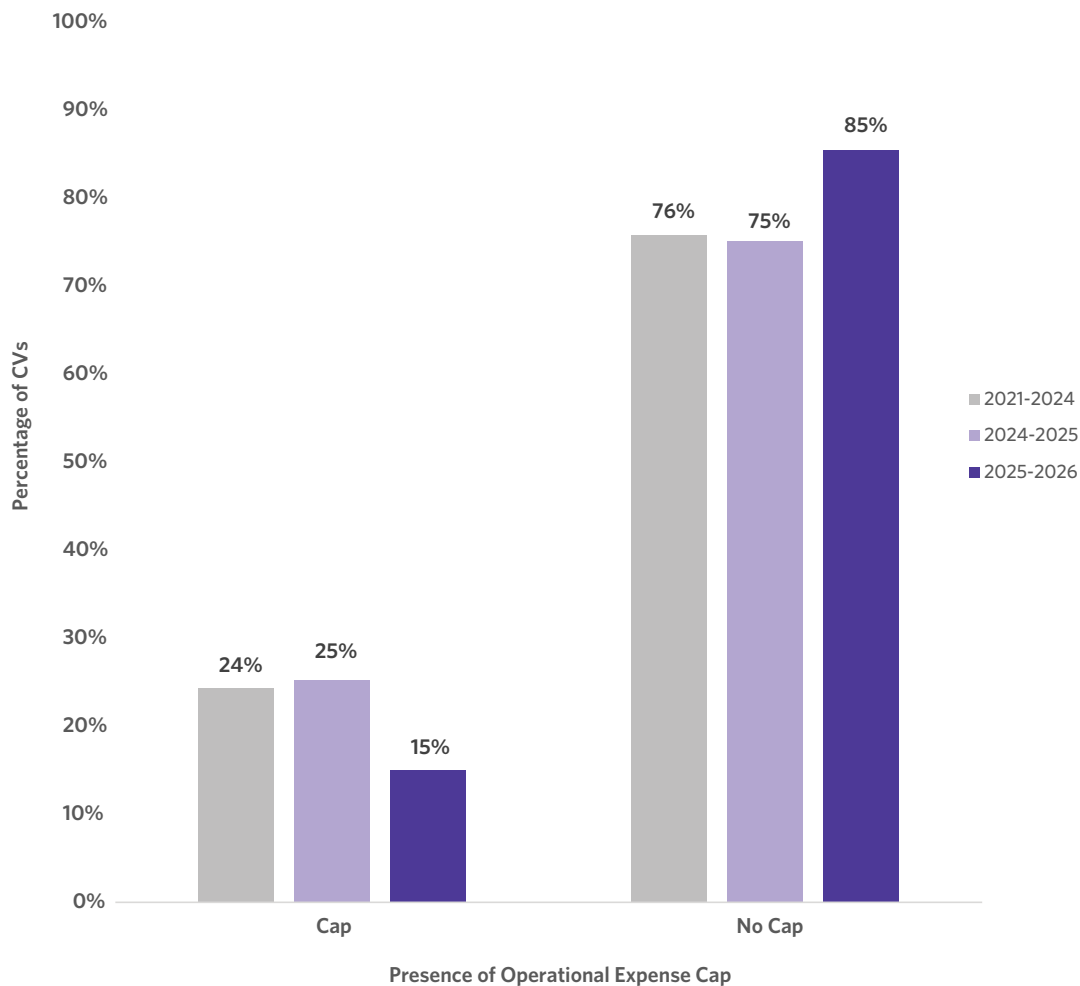
ORGANISATIONAL EXPENSE CAP



KEY TAKEAWAYS

- There is a continued shift toward higher organisational expense caps in CVs, with a rise in CVs adopting an organisational expenses cap of above 0.75% of commitments. This trend likely reflects rising fund formation and transaction-related costs, along with greater structural complexity and nuance within the continuation vehicle market.
- Amounts incurred above the organizational costs and expenses cap are often payable by the sponsor, in some cases set-off against the management fee.

OPERATIONAL EXPENSE CAP

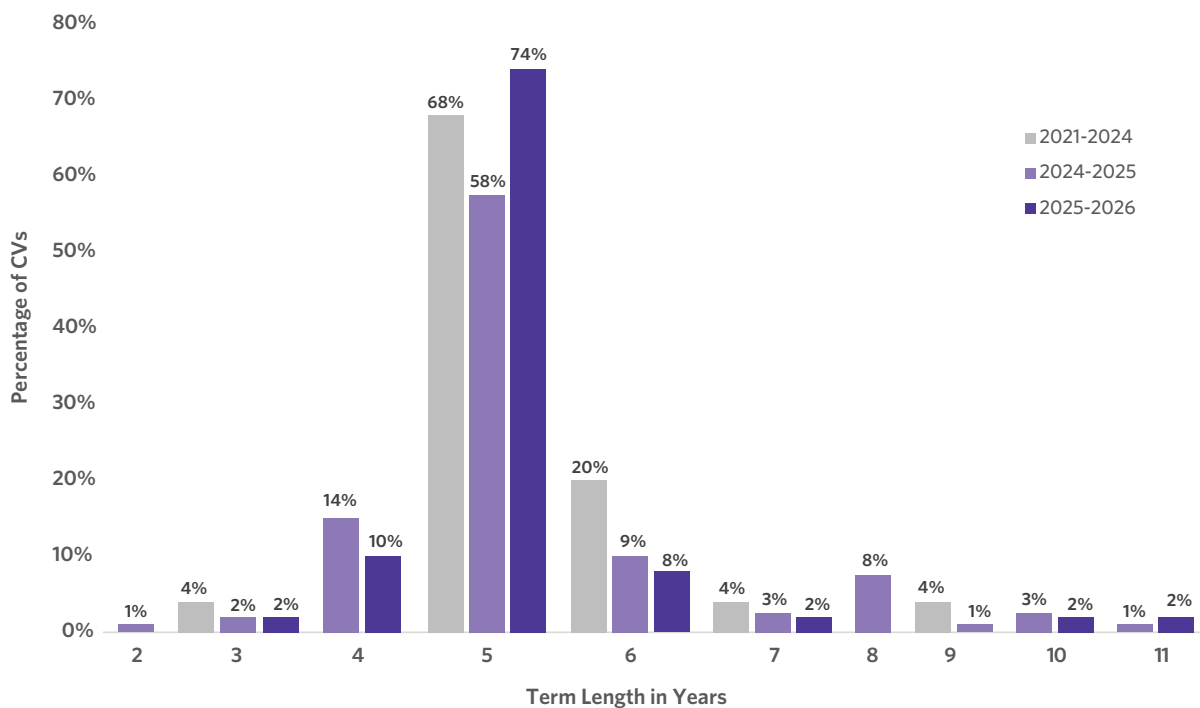


KEY TAKEAWAYS

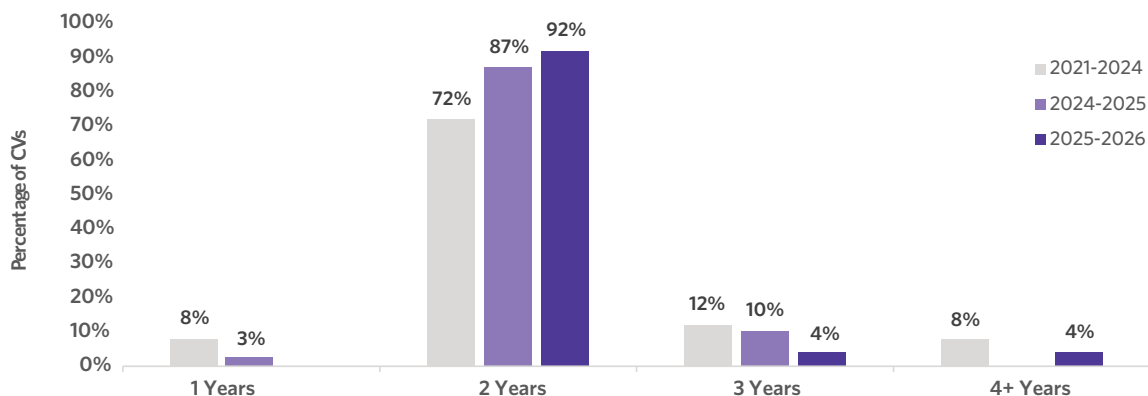
- As with organisational costs and expenses caps, amounts incurred above any operational costs and expenses cap are typically payable by the sponsor.
- In 2025-2026, 85% of CVs had no cap on operational costs and expenses. In 2024-2025, this figure was 75% and 2021-2024 it was 76%. This trend is reflective of the continued variability in ongoing fund-level expenses and a preference among sponsors for greater flexibility in managing portfolio and administrative costs.

CV TERM AND EXTENSIONS

CV Initial Terms



CV Term Extensions

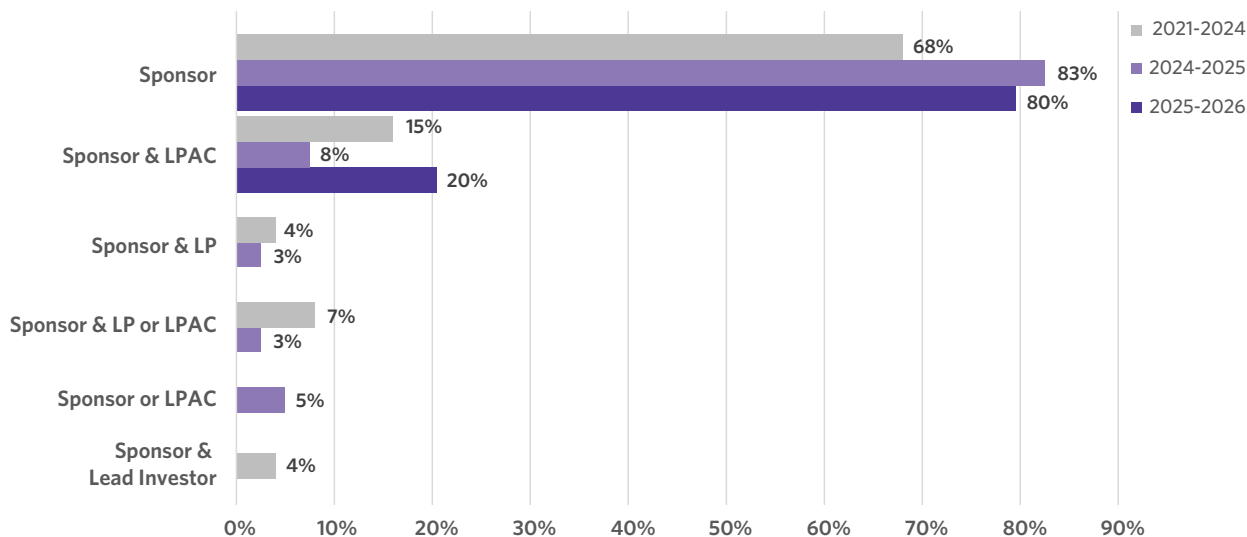


KEY TAKEAWAY

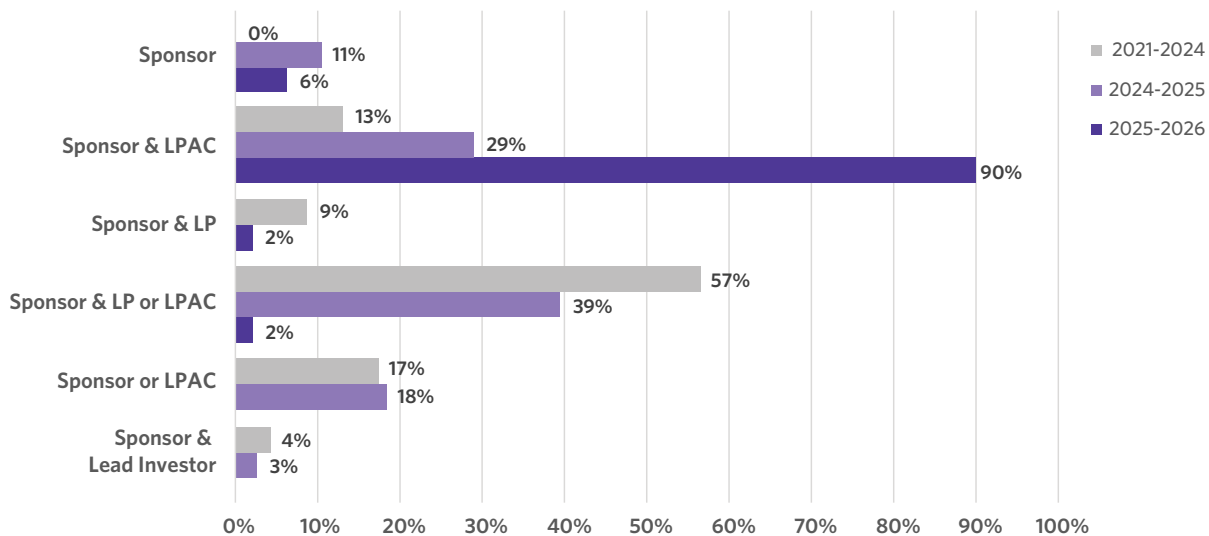
- The proportion of CVs that had an initial term of 5 years was 74% in 2025-2026 and 92% of CVs also had term extensions of up to 2 years.

CV TERM AND EXTENSIONS

Consent Requirement for First Year Extension



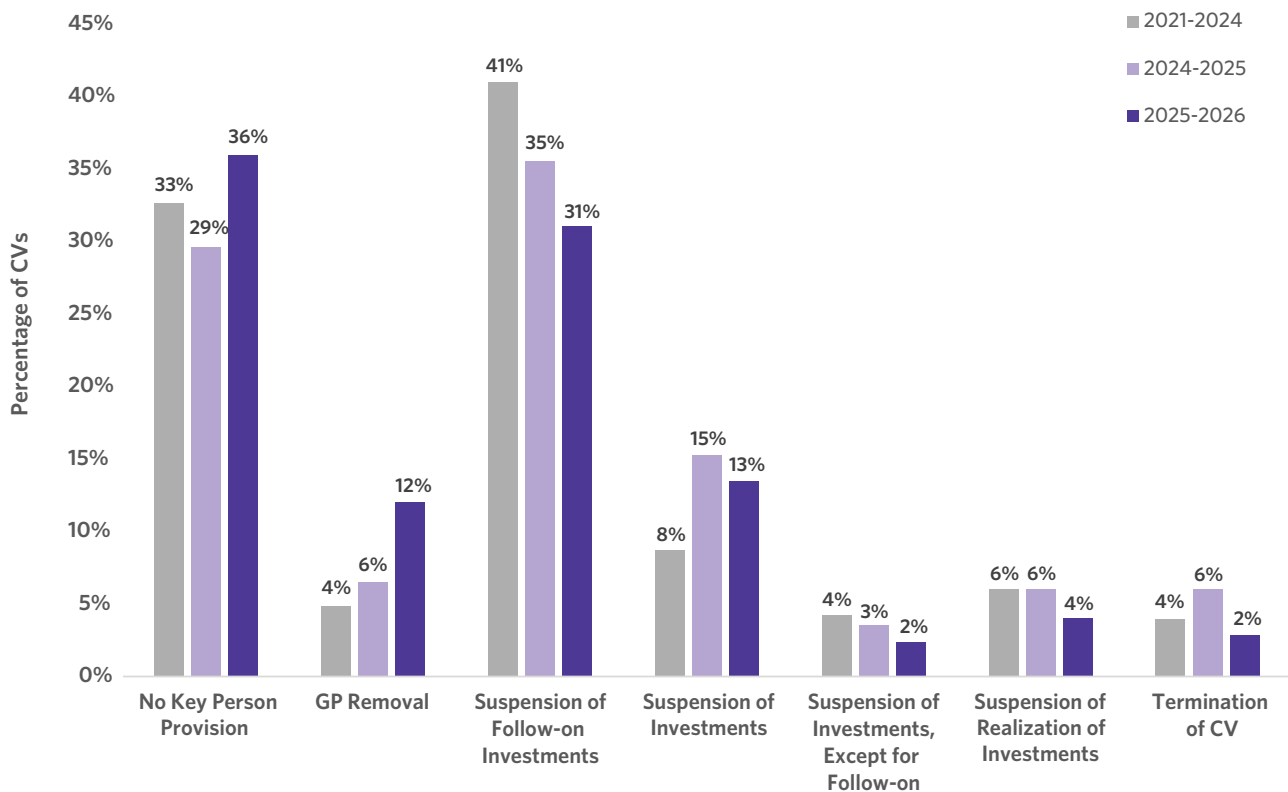
Consent Requirement for Subsequent Extension



KEY TAKEAWAY

- 80% of CVs required only Sponsor consent for initial extension in 2025-2026. For a subsequent extension, 90% of CVs require Sponsor and LPAC consent.

KEY PERSON EVENT



KEY TAKEAWAYS

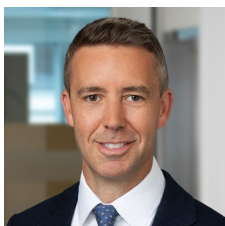
- In 2025-2026, 36% of CVs did not have a key person provision. In 2024-2025, this figure was 29%, and in 2021-2024 it was 33%.
- In 12% of CVs in 2025-2026, following a suspension period and where a replacement key person has not been approved or appointed, a key person event leads to the right for LPs to remove the GP. In 2024-2025, the proportion of CVs with this provision was 6% and in 2021-2024 it was 5%.
- This increase in GP removals signals a shift toward less reliance on common 'temporary' safeguards and the importance for investors to have the option to use more definitive governance action.

KEY CONTACTS

For any questions relating to this report, or the private fund Secondaries market more generally, please contact **Ted Craig, Tayne Rankine, Joseph D. Zargari** or your usual contact from Morgan Lewis's Secondaries team.

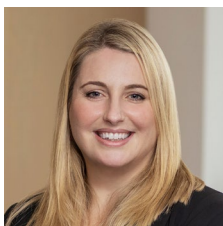
If there is other information you would be interested in receiving in relation to the CVs covered in the report, please let us know.

Learn more about our [Secondaries Practice](#) and [Webinar Series](#).



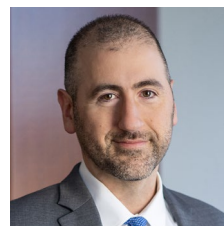
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