Odette and Samdup in RealDeals: The Rise of Continuation Funds

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There was a significant increase in GP-led transactions in 2024, with a majority consisting of continuation fund deals. Haynes Boone Partners Vicki Odette and Karma Samdup authored an article in *RealDeals* discussing why the structure is so popular.

Read an excerpt below:

Why use continuation funds? In essence, continuation funds allow trophy assets to be held longer and give a new lease of life to such assets both in terms of tie and money. These types of funds can benefit GPs and LPs alike, being an all-weather portfolio management tool for GPs and providing liquidity as well as a means to reinvest in trophy assets for LPs.

As the traction of these vehicles is anticipated to continue into 2025, we examine what the key considerations are when implementing a continuation fund and what LPs really think about this increasingly popular structure.

Alignment and Conflicts of Interest

The GP is the seller and the buyer in the structure, presenting an inherent conflict of interest. The role of the Limited Partner Advisory Committee (LPAC) is therefore crucial, primarily in evaluating the motivational and commercial merits of the use of a continuation.

Read the full article here.

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