

In The News

Christopher Mendez Quoted in *FundFire* on LP Demands for Guardrails Around Continuation Fund Transactions

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Akerman Investment Funds Practice Group Chair Christopher Mendez was quoted in *FundFire*'s article "LPs Demand 'Guardrails' on Managers Pitching Continuation Funds," sharing his perspective on the growing tension between private equity general partners and limited partners (LPs) as continuation vehicles (CVs) have become one of the industry's most closely watched and debated liquidity tools.

The article in *FundFire*, a *Financial Times* publication, examines how limited partners are pushing back on the rapid rise of general partner-led (GP-led) continuation fund transactions by negotiating protective terms through side letters at the time of their initial capital commitments to primary funds. CVs, which were relatively rare before the pandemic, now dominate GP-led secondary deal activity, with total deal value growing nearly 12 times between 2015 and last year, according to a report from Evercore cited in the piece.

Addressing how GPs are responding to these demands, Christopher noted that GPs are largely willing to accommodate reasonable LP requests rather than risk jeopardizing a fund closing. He said, "Are we going to not close the fund because an LP

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wants some guardrails around CVs or secondaries or that sort of thing in their side letter? Certainly not.”

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