



Secondaries & Liquidity Solutions

Winston & Strawn's Secondaries and Liquidity Solutions group delivers market-leading counsel to clients navigating the evolving landscape of private fund liquidity, secondaries transactions, and bespoke capital solutions. Our multidisciplinary team advises private fund sponsors, institutional investors, and asset managers on the full spectrum of private investment fund secondary market activity, from traditional LP portfolio sales to complex GP-led transactions and innovative liquidity structures. Our attorneys are consistently recognized by leading private equity corporate publications, including Chambers, Legal 500, and others.

Winston is recognized as one of the most active law firms in the secondaries market, representing both buyers and sellers in a broad range of transactions. Our experience encompasses all aspects of the rapidly growing GP-led and LP-led secondaries ecosystem, including single-interest transfers to large-scale portfolio sales, continuation funds, tender offers, fund restructurings, and other GP-led liquidity solutions. We work closely with clients through every stage of the transaction process, including structuring, negotiation, documentation, regulatory review, and closing coordination. Our team is also deeply experienced in advising on regulatory, tax, ERISA, and compliance matters that are critical to secondaries and liquidity transactions.

Key Contacts

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Areas of Focus

Continuation Fund Transactions (Single and Multi-Asset)

We represent both fund sponsors and investors in structuring, negotiating and executing continuation fund transactions, which allow sponsors to move one or more assets out of an existing fund and into a new fund for further value creation. Our team negotiates the terms of the rollover for existing investors, facilitates new capital commitments from secondary buyers, and manages the transfer of assets, investor consents and regulatory filings required to complete these complex transactions.

Other Sponsor-Side Fund Restructurings

We guide sponsors and investors through fund recapitalizations, fund extensions, and other GP-led restructurings that address evolving investor needs or changing market conditions. Our services include designing transaction structures, negotiating with existing and new investors, amending fund documentation, and ensuring compliance with fiduciary and regulatory obligations.

Fund Tender Offers and Strip Sales

We represent sponsors in structuring and executing tender offers, where investors are given the option to sell all or part of their fund interests to a new buyer, as well as strip sales, which involve selling a portion of a fund's interest in a portfolio to a special purpose vehicle managed by the same sponsor to address liquidity needs while maintaining exposure to the underlying assets and alignment with investors. Our team drafts offer documents, coordinates with buyers and existing investors, and ensures all regulatory and disclosure requirements are met.

LP-led Secondary Purchases and Sales

We represent institutional investors, fund of funds, and other market participants in the purchase and sale of limited partnership interests or similar interests in private funds. Our work includes conducting due diligence on underlying fund assets, negotiating purchase and sale agreements, managing the transfer and consent process with general partners, and addressing any regulatory or tax considerations.

Preferred Equity and Other Structured Liquidity Solutions

We advise sponsors and investors in the structuring and negotiation of preferred equity investments, where an investor provides capital to fund a portfolio in exchange for a preferred return profile, often sitting between debt and common equity in the capital structure. We also advise on other structured solutions such as securitizations and synthetic secondaries, tailoring each structure to meet the specific liquidity and risk objectives of our clients.

Conflicts Management, Investor Approvals, and Regulatory Compliance

We help clients identify and manage conflicts of interest inherent in secondary and GP-led transactions, draft and negotiate disclosure materials, and coordinate the investor approval process. Our team ensures compliance with SEC, ERISA and other regulatory regimes by reviewing transaction terms, preparing necessary filings, and advising on best practices for transparency and governance.

Cross-Border Structuring and Tax Optimization

Leveraging our global platform, we deliver sophisticated cross-border structuring and tax advice which enables clients to maximize after-tax returns and ensure compliance with local and international regulations in multi-jurisdictional transactions. Our services include analyzing tax implications, designing efficient holding structures, coordinating with local counsel, and ensuring compliance with international regulatory requirements to optimize tax treatment.

Nav-Based Financings and Credit Secondaries

We advise both borrowers and lenders on NAV-based financing facilities, where a fund borrows against the value of its investment portfolio to provide liquidity to investors or support new investments without requiring the sale of underlying assets. We also structure and negotiate credit secondary transactions, where debt positions in funds or portfolios are bought and sold in the secondary market.

Bespoke and Hybrid Alternative Liquidity Transactions

We design and implement customized liquidity solutions that do not fit traditional secondary or financing models, such as hybrid deals combining elements of equity, debt and synthetic exposure, or solutions for complex asset profiles. Our team works closely with clients to assess portfolio needs, develop transaction structures and execute deals that achieve specific strategic or financial objectives.

“The Winston team is a huge help in getting complex transactions across the finish line.”

Chambers USA

“The service the team provides is exceptional; they are responsive and very attuned to market standards.”

Chambers USA

Related Capabilities

Finance

Private Investment Funds

Private Equity

Mergers & Acquisitions

Tax

Financial Services Transactions & Regulatory

Related Insights & News

PRESS RELEASE

Winston & Strawn Launches Secondaries and Liquidity Solutions Group

MAY 6, 2025

IN THE MEDIA

Brad Mandel Discusses Potential Impacts of Tariffs on the Secondary Market with *SecondaryLink*

MAY 5, 2025