



Ross Greenspan Discusses Private Equity Continuation Vehicles with *Cash and Carried*

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Winston & Strawn’s Ross Greenspan was quoted in a *Cash and Carried* article examining the rapid growth of continuation vehicles (CVs) and their evolving role in private equity liquidity and GP-LP alignment. Most CV transactions allow existing LPs to choose from several options, including a full sale for liquidity, a reinvestment into the CV, or a combination of the two through a partial option. A subset of deals extend a “status quo option,” permitting LPs to stay in the existing vehicle or roll into the CV on the same economic terms of the existing vehicle.

For existing LPs, a status quo option can be a welcome term in a CV transaction. “I see the status quo option as a feature that deserves additional consideration depending on overall complexity and the sponsor GP’s go-forward investment thesis,” Ross said. He added, “Where there isn’t that [status quo option] but the deal structure could support one, there can be tension in the process because the investor has to make a new buy/sell decision when their preference may be to do nothing.”

Partial election options offered by sponsors can, at times, increase tension in a process. “50/50 options should invite real thoughtfulness,” Ross emphasized, “because taking off half of your position can end up maximizing regret from an investor psychology standpoint.”

As continuation vehicles have grown, demand for lawyers in the secondaries space has increased, while the number of available professionals remains limited. Ross noted that “there is a land grab for law firms [in secondaries],” and added that a focus on specific industries and sectors in CV transactions is still emerging, saying that “you only now are seeing nascent industry and sector specialty in secondaries emerging in credit, infra and O&G [oil and gas].”

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