

AT A GLANCE

Jasmin Capital recently hired:

- Atassé Djibom, Analyst
- Hugo Irdor, Analyst

and promoted:

- Pedro Marzano, Executive Director
- Henry Schröpfer, Senior Vice President
- Pierre-Alexandre Anglards, Vice President
- Bérengère Brun, Senior Associate
- Lucas Corbeau, Senior Associate

The Jasmin Capital team is now composed of 20 members.

Through its **endowment fund**, Jasmin Capital has supported 18 associations since 2020, including 2 in the past year :

- Main dans la Main et Solidaires
- La Cravate Solidaire

Jasmin Capital operates in **private equity, infrastructure, and private debt** :

- Placement Agent
- Secondary Transactions
- Strategic Advisory
- Co-investment Syndication
- Advisory for Family Offices and Institutional Investors



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Continuation Funds: Market Trends and Outlook

Continuation vehicles ("CVs") continue to gain momentum and have become a fully-fledged exit route. Whether single- or multi-asset, they accounted for more than \$100bn of global transaction volume in 2025. In a still-sluggish M&A environment, many GPs used them for the first time to retain some of their trophy assets while providing liquidity to their LPs.

CVs are now part of almost every manager's toolkit, including small-cap firms, and are a viable exit option whenever the right conditions are met: strength of the GP/management relationship; ability to establish a market valuation; carried interest roll-over (GP commitment often above 5%); quality and credibility of the investment thesis (notably buy-and-build); and a crystallized exit multiple for existing LPs.

What are market best practices for running a continuation fund process ?

As the CV market has expanded, best practices have emerged to better frame processes and ensure high-quality information for existing LPs. The GP, by definition at the center of a potential conflict of interest (seller through the main fund and buyer through the CV), must identify any issues upfront with transparency and ensure the transaction is carried out in the best interests of the LPs of both funds at the time of the deal.

Beyond technical points, the GP's rationale and motivation must be clearly communicated to LPs. LPs should also benefit from adequate access to information and sufficient time for analysis to make an informed decision.

The rise of co-control CVs: a third way between a majority CV and a traditional M&A exit ?

The concept of a co-control CV is straightforward: sell 50% of the position to a new sponsor via a competitive M&A process, and transfer the remaining 50% into a CV managed by the incumbent sponsor on the same valuation basis. While this structure requires co-governance of the asset, it enables the GP to establish a market price for existing LPs and to retain an active stake of the asset alongside a new sponsor typically bringing complementary sector or geographic expertise to execute the new value creation plan.

What real options do LPs have, and how should a potential roll-over into CVs be assessed ?

One of LPs' most common criticisms of CVs is the lack of a genuine choice: either they take the cash option (distribution of sale proceeds) or the roll-over option (re-investing into the CV). While some LPs are equipped and accustomed to deciding on direct investment opportunities within a few weeks, particularly fund-of-funds, this is not necessarily the case for all institutions whose mandate focuses more on manager selection.

In the absence of a status quo option (i.e., keeping the asset in the original fund), and with limited ability to take up the roll-over opportunity, some LPs therefore have no real alternative but to opt for cash. In this context, and as these transactions, co-investments and direct opportunities multiply, many LPs have equipped themselves to analyze such deals and to set aside dedicated capital.

A cyclical, market-driven trend, or lasting portfolio-management tool: what long-term role for continuation funds ?

While one driver of the rapid rise of CVs has been the slowdown in the traditional M&A market and the drying-up of distributions, the development of this market appears more structural. Although some managers remain cautious and favor traditional exits, the vast majority have incorporated CVs into their exit routes. When used appropriately within a well-run process, the CV is a powerful tool for GPs to extend the story, aligning the holding period with the value-creation horizon for their best assets.

Based on our annual study ([Secondaries Index](#)) we estimate that GPs will execute 1-2 CVs per fund by 2030, implying strong medium-term growth. As pioneer in GP-led transactions since 2017, Jasmin Capital has advised on deals involving more than 80 underlying companies and has recently entered into a strategic partnership with Edmond de Rothschild Corporate Finance to further accelerate its development in continuation funds.



DAVID ARCAUZ,
Co-Chief Investment Officer,
Managing Partner

What investment strategies is Flexstone targeting across private markets?

With over two decades of experience in private markets, Flexstone places sustainable value creation at the core of its strategy, with a clear bias toward operational growth over financial engineering. Its approach is structured around three pillars: primary fund commitments to build resilient portfolios; secondaries and co-investments to mitigate the J-curve and accelerate value creation; and a strong focus on the small- and mid-cap segment, which offers significant transformation potential and lower correlation to public markets.

This strategy is underpinned by rigorous diversification, a highly selective approach to top-tier manager selection, and the systematic integration of ESG considerations throughout the investment process.

What developments do you anticipate across private markets?

Following a period of slowdown, private markets are showing early signs of recovery, supported by a growing need for liquidity solutions. Selectivity continues to intensify, while secondaries are gaining further traction as a core portfolio management tool.

Investors are increasingly allocating to private credit, infrastructure, and semi-liquid or evergreen strategies. In Europe, regulatory harmonisation, the energy transition and ongoing digitalisation are reinforcing the strategic role of private equity, with SMEs and mid-sized companies at the heart of future growth opportunities.

What is your outlook for the European private markets landscape by 2030?

The GP-led secondaries market has now surpassed \$100bn and is emerging as a key growth engine for the asset class in the years ahead. Next-generation continuation vehicles are becoming increasingly mainstream, including among smaller sponsors, while a broader set of investors—evergreen funds, family offices and specialised institutions—are adopting a more asset-centric underwriting approach.

GP-led transactions are expanding beyond buyout into infrastructure, credit and venture strategies, against a backdrop of subdued IPO and M&A activity. At the same time, NAV financing and GP liquidity solutions continue to scale, while consolidation across asset managers is accelerating as firms seek to broaden capabilities and increase AUM.

Private equity is entering a more disciplined phase, yet one rich in opportunity for managers capable of delivering genuine value creation. We believe that performance will increasingly be driven by asset quality, cash flow resilience and operational transformation, rather than multiple expansion or leverage. Complex transactions, carve-outs and innovative liquidity solutions are expected to offer particularly compelling opportunities.

By 2030, European private equity is set to become a key catalyst for economic transformation. Artificial intelligence, blockchain and biotechnology will reshape growth models and give rise to hybrid strategies at the intersection of private equity, venture and infrastructure. Meanwhile, energy transition, healthcare and digital sovereignty will emerge as defining investment themes, positioning private equity as a cornerstone of tomorrow's sustainable economy.

Flexstone Partners is a leading Investment Manager and Advisor specialized in private assets on a global basis. With local presence in Geneva, Paris, New York and Singapore, it manages approximately €10 billion. Flexstone's range of products and services extends from tailor-made solutions and advisory services to commingled funds, across all private asset classes (Private Equity, Mezzanine, Infrastructure) through Primary and Secondary investments in funds, as well as direct co-investments in buyout & growth capital transactions.





MILTON BERLINSKI,
Co-Founder,
Managing Partner



How has Reverence Capital's strategy evolved over time, and what has shaped the firm's approach to investing in Financial Services ?

Reverence was founded on a clear thesis: Financial Services is a large, complex, and dynamic sector where specialization matters.

We focus exclusively on this industry because success across our core subsectors (asset and wealth management, insurance, bank and non-bank finance, capital markets, and FinTech / services / payments) requires regulatory fluency, operational depth, and long-term credibility with counterparties. Our approach has consistently been to partner with businesses where sector expertise can be paired with strategic support across organic and inorganic growth, operational improvement, and capital structuring.

The landscape has evolved. Distribution models are changing, technology is reshaping servicing and acquisition, and scale is increasingly critical. We have adapted across sectors and sub-sectors while maintaining underwriting discipline and risk awareness. At any point in time two to three of our five sectors are out of favor, allowing us to invest throughout the cycle with built-in diversification. We will not invest more than 35–40% of the portfolio in a single sector.

At its core, however, our strategy remains constant: deep sector focus, thematic approach, long-term partnership orientation, and disciplined capital allocation with embedded downside protection. We believe that our consistency across cycles has contributed to performance outcomes that compare strongly to our peer group over time.

Reverence Capital Partners, headquartered in New York, is a private investment firm focused on three complementary and synergistic businesses: thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments, structured credit and credit-related investments, and real estate solutions.

In the current market environment, how would you characterize LP priorities in private equity ?

LPs today are focused on three themes: liquidity, alignment, and selectivity.

Liquidity is central. After a period of slower distributions, LPs are scrutinizing realization pathways and capital efficiency. Five-year DPI across the industry has been below historical norms, reinforcing the importance of underwriting discipline and credible exit optionality.

We are also seeing market bifurcation. Capital remains available, but it is increasingly concentrated among managers demonstrating consistency, strong performance and DPI, governance stability, and differentiated expertise. With a record number of funds seeking capital, selectivity has increased.

Alignment now also extends beyond economics. LPs are evaluating team continuity and governance structures that ensure durability.

Ultimately, in a higher-rate, more volatile environment, repeatability and resilience are valued over episodic outperformance. We prioritize returning capital as quickly as possible and derisking the portfolio via cash flows back to investors.

What structural trends do you believe will shape the private equity landscape in the coming years ?

The industry continues to see capital increasingly directed towards scaled, multi-strategy platforms or specialized sector managers. Both models can be successful, but investors are becoming more deliberate in how they allocate between them.

Liquidity innovation, particularly in secondaries and GP-led transactions, is becoming more institutionalized. These tools can improve capital efficiency and portfolio flexibility when used with discipline and alignment.

Consolidation remains a defining theme across sectors, as scale, infrastructure, and access to capital become more meaningful competitive advantages. Higher base rates, geopolitical complexity, and technological disruption require more selective underwriting and a greater focus on downside protection. The use of AI will enhance platforms that are early adopters.

Capital will continue to concentrate among managers with clear advantages including specialization or sustained performance. We believe deep sector focus, combined with strong execution, represents a resilient model in this environment.

How does sector specialization influence risk management in private equity ?

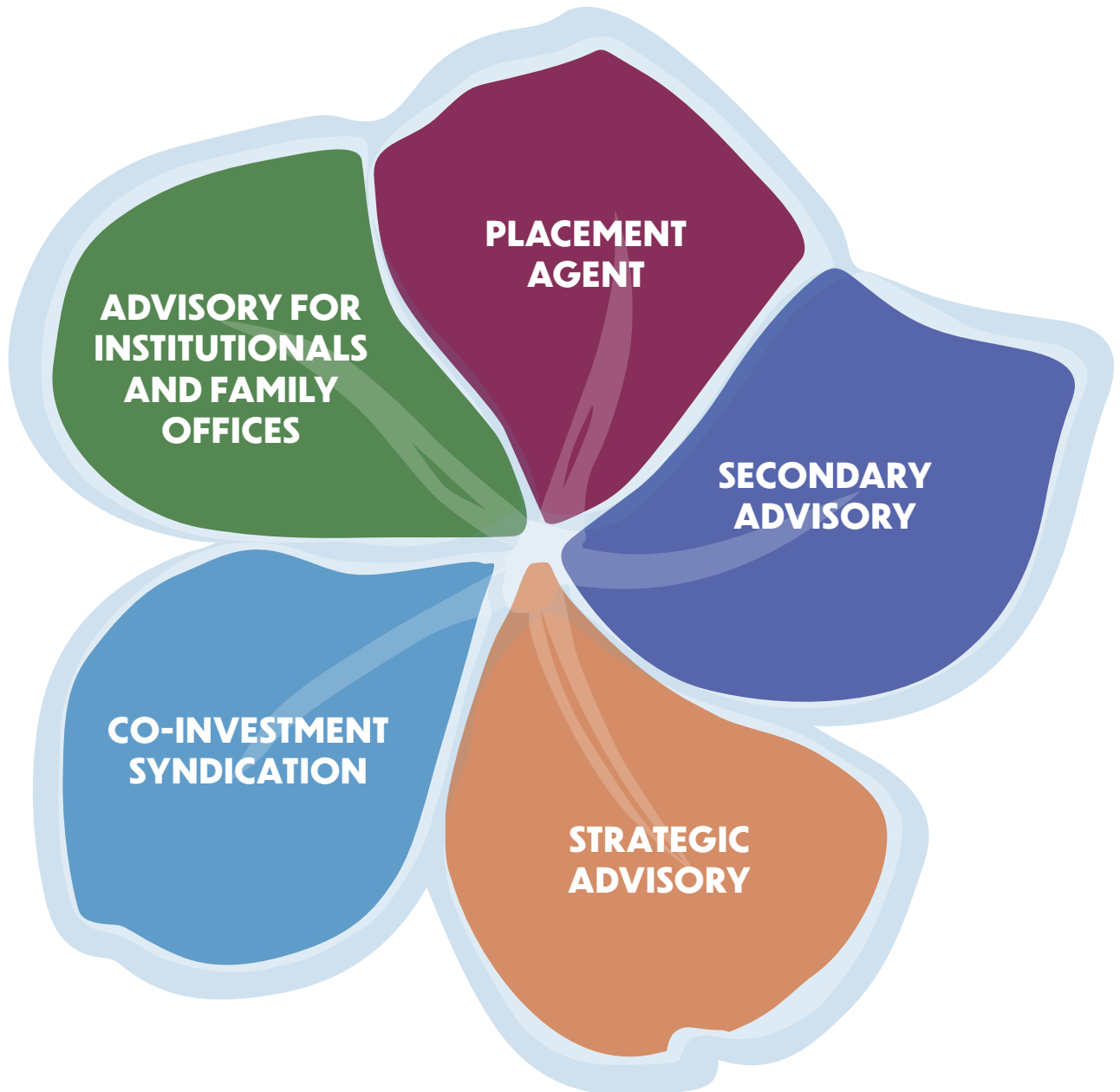
Sector specialization is a form of risk management for us at Reverence Capital, given the regulatory complexity, nuanced accounting rules, and balance sheet intensity of certain Financial Services businesses. These businesses operate within distinct frameworks and intimately understanding the intricacies that each company faces materially improves underwriting precision.

Our Founders on average have nearly 40 years of experience in financial services, investing through multiple cycles. We believe this specialization enables a clearer assessment of downside protection, including capital structure resilience, earnings durability, and regulatory risk. Depth of expertise also strengthens post-investment engagement with management teams and supports more resilient outcomes over time.

Jasmin

capital

Private Markets Advisor



PRIVATE EQUITY | INFRASTRUCTURE | PRIVATE DEBT

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