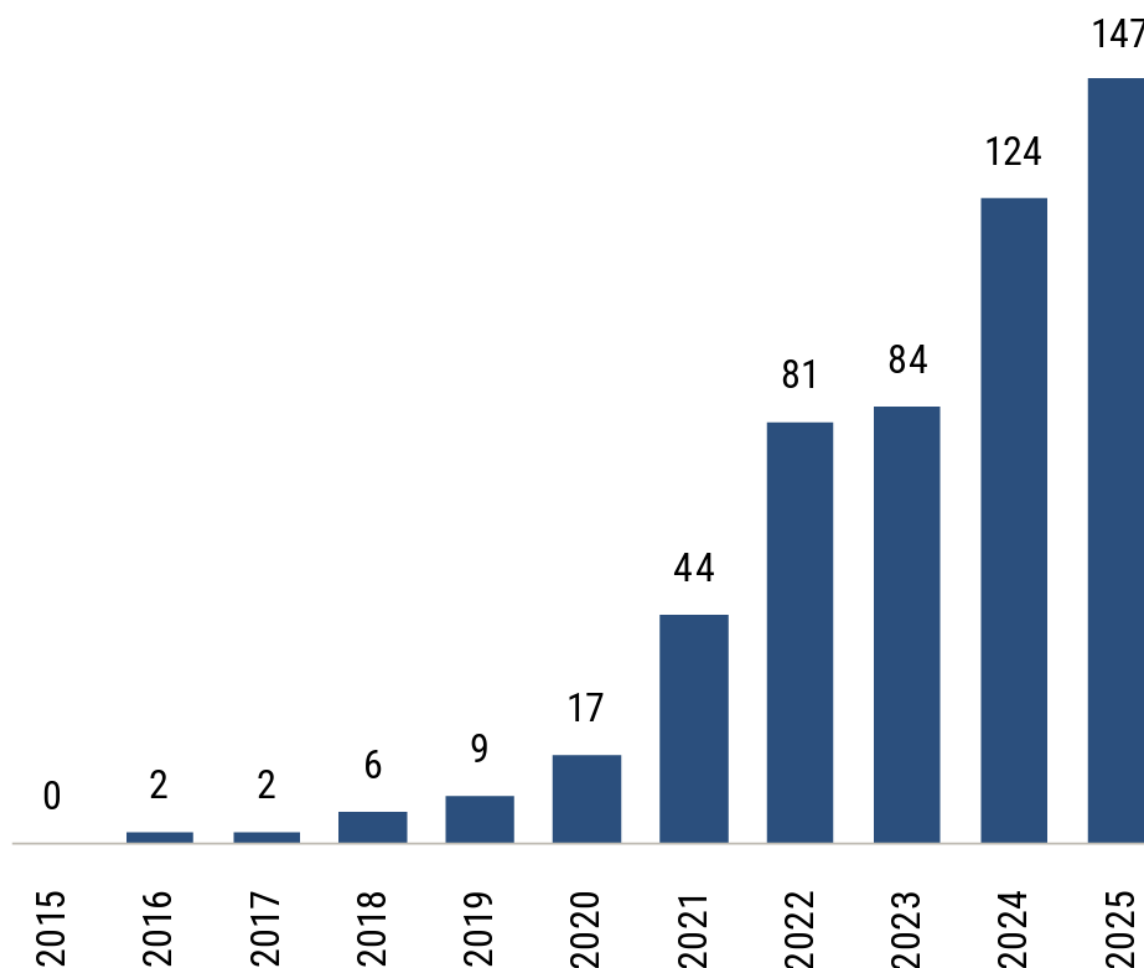


Continuation-fund-related exit count

PitchBook | March 26, 2026



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

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Exits through continuation funds have become a more common exit solution in recent years as sponsors seek to provide LPs with liquidity during a weak exit environment while also allowing more time to generate additional value within their portfolio companies. Continuation fund-related exits have surpassed the record activity seen in 2024 and set a new record in 2025 as exit activity through traditional sales paths failed to gain significant traction throughout the year. PitchBook tracked 147 exits to continuation funds in 2025, totaling \$95.8 billion,

including estimates for nondisclosed transactions. This exceeds the previous record of 124 continuation fund-related exits in 2024, demonstrating the PE industry's continued acceptance and adoption of GP-led secondaries as a strategy for value creation and portfolio management. Although continuation funds still represent a small part of sponsor-to-sponsor exit activity, the strategy has transitioned from a niche tool to an increasingly mainstream one in just a few years, as GPs use it to extend the time needed to unlock value in what they believe to be attractive holdings. However, we predict that the number of continuation fund-related exits has peaked and will decrease in 2026 as traditional PE exit lanes reopen at a heightened pace.

(Past performance is no guarantee of future results.)

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