

Press Coverage | February 14, 2022

# Institutions Turn to Secondary Market to Secure Their Gains

## RELATED PROFESSIONALS

[Stephanie Pindyck Costantino](#)

---

Stephanie Pindyck Costantino, a partner in Troutman Pepper's Private Equity Practice Group, is quoted in the *Pensions & Investments* article, "[Institutions Turn to Secondary Market to Secure Their Gains](#)."

Also motivating private equity limited partnership sales is that funds are extending well beyond their expected lifespans, industry experts said.

"What's happened is the model for liquidity has changed," said Stephanie Pindyck Costantino, a Princeton, N.J.-based partner at law firm Troutman Pepper Hamilton Sanders LLP.

The time horizon for private equity funds has gotten longer and the COVID-19 pandemic impacted that, she said. Investors' models did not account for the extended length of time, Ms. Costantino said.

Some institutional investors are choosing to sell limited partnership interests on the secondary market themselves, rather than participate in one of their manager's GP-led processes in which assets from the existing funds are sold to a brand new fund called a continuation fund, she said.

## RELATED INDUSTRIES + PRACTICES

- [Corporate](#)
- [Private Equity](#)