



Evercore PCA | 2025 Secondary Market Report

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EVERCORE | Private Capital Advisory

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2025: A New High for the Secondary Market

\$226bn

Secondary Transaction Volume

▲ 41% YoY

\$120bn

LP-led Volume

▲ 34% YoY

\$106bn

GP-led Volume

▲ 51% YoY

\$215bn

Estimated Dry Powder

↔ YoY

\$218bn

NTM Fundraising Target

▲ 89% YoY

Overview and Methodology

This report presents Evercore's year-end review of the private capital secondary market, drawing on insights from the Private Capital Advisory (PCA) team, the world's largest secondaries advisory business. The analysis draws on PCA's ongoing market dialogue, transaction experience, and proprietary research, including a survey of more than 100 global investors, alongside relevant third-party market data.

For survey- or data-related inquiries, please contact the PCA Survey Team at PCAEOY2025MarketSurvey@Evercore.com.

Introduction

The private capital secondary market reached a record high in 2025, with annual transaction volume exceeding \$200 billion for the first time, underscoring continued market growth, industry acceptance, and the increasing role of secondaries within investor portfolios.

Liquidity needs, innovation in deal structures, and broader adoption of data and technology supported greater market efficiency and expanded the range of solutions available to both GPs and LPs. Buyout remained the dominant strategy, with record volumes in Credit and sustained growth in Infrastructure and Venture.

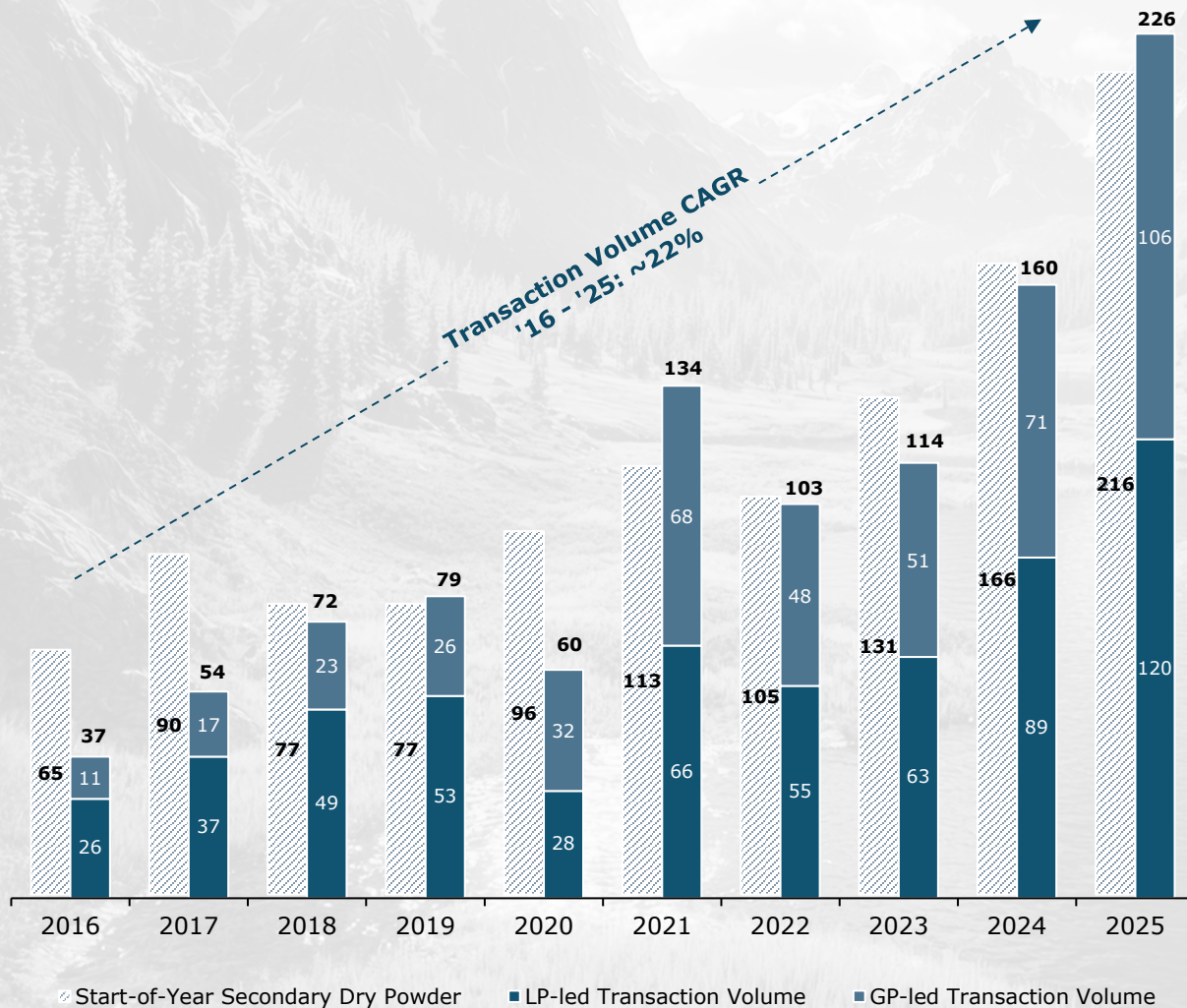
Capital deployment was strong throughout 2025, and capital availability entering 2026 is robust. Fundraising targets remain elevated, while long-term demand for secondary solutions persists. The market enters 2026 with solid fundamentals and momentum.

Evercore PCA is pleased to share the findings of this market review. For media inquiries, please contact Communications@Evercore.com.

Continued Momentum Culminates in a Record 2025

The secondary market reached a new record, with volume surpassing \$200bn for the first time

Secondary Market Dry Powder and Transaction Volume Over Time (\$bn)



Key Trends & Market Drivers

LP-Led



LPs Embrace Portfolio Optimization as a Core Strategy

Secondaries are increasingly central to LP portfolio management, supporting exposure calibration, balance sheet flexibility, and disciplined pacing in a slower distribution environment



Scale Transactions Gain Share

Large portfolios represented a growing share of LP-led volume in 2025, as sellers pursued single-process liquidity supported by strong pricing



Evergreen Capital Adds Depth

A growing presence of evergreen vehicles has brought additional capital into the market, supporting sustained demand and helping maintain competitive pricing

GP-Led



Continuation Vehicles are Here to Stay

CVs have evolved from episodic solutions into a permanent component of GP liquidity and asset management strategy



Alignment in Focus

Deal structures increasingly emphasize alignment, well-defined governance frameworks, and rigorous underwriting



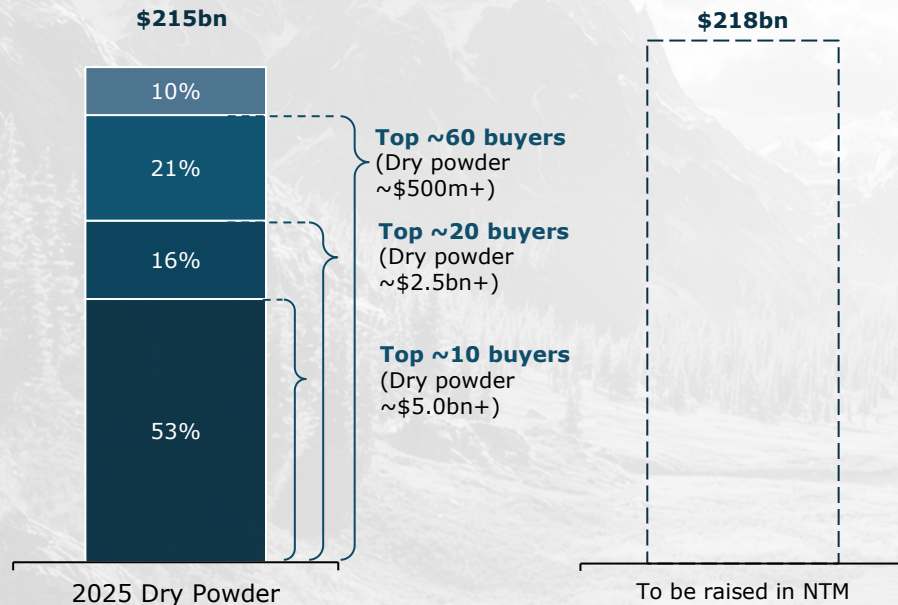
Strategy Diversification Accelerates

GP-led activity continues to broaden beyond traditional Buyout secondaries, with record growth in Credit

Available Capital and Fundraising Momentum

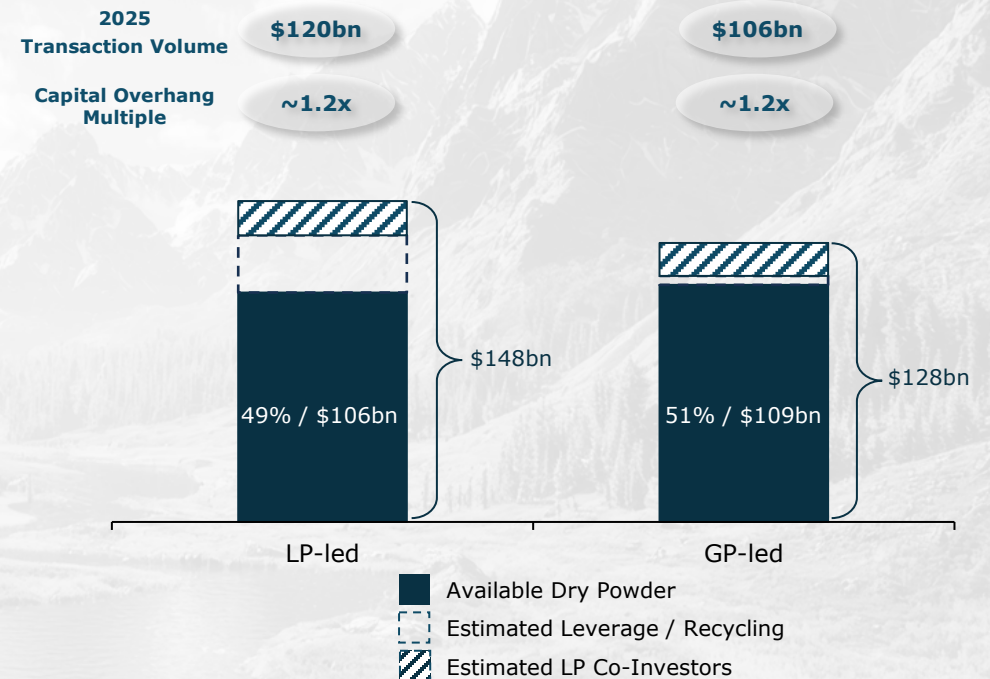
Following record deployment, dry powder is at \$215bn...

Fund Dry Powder and Expected Next 12 Months Fundraising



...providing a solid foundation for market growth

Capital Overhang



Dry Powder Insights

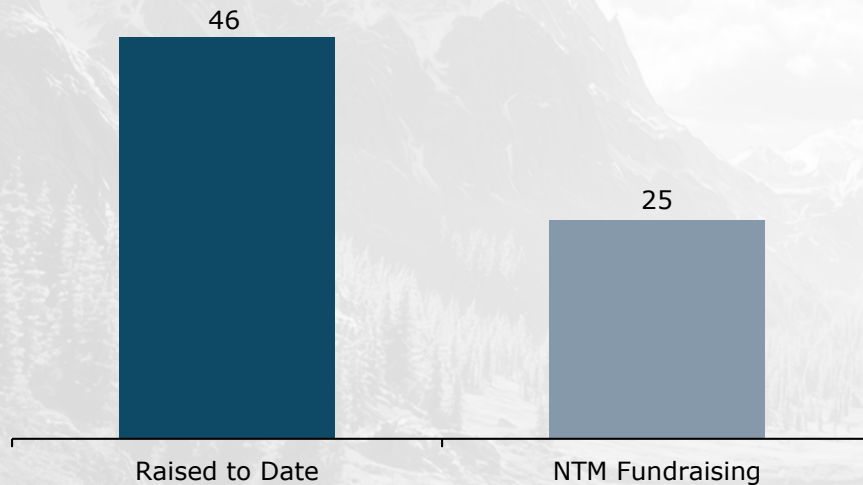
- Secondary dry powder stands at approximately \$215 billion** following record deployment in 2025, with capital availability broadly balanced across GP-led and LP-led transactions
- While significant in absolute terms, **secondary dry powder remains modest relative to the primary market**, underscoring a structurally undercapitalized market
- At current activity levels, **secondary dry powder represents roughly one year of transaction volume**, compared with multiple years in the primary market, **reflecting capital scarcity** driven by elevated deal flow and sustained liquidity demand, rather than declining investor appetite
- Near-term fundraising, alongside evergreen capital, non-traditional buyers, and leverage, is expected to rebuild reserves and provide a **durable foundation for liquidity and market growth**

Evergreen Funds are a Market Mainstay

Evergreen funds continue to reshape secondaries with meaningful, regular fundraises

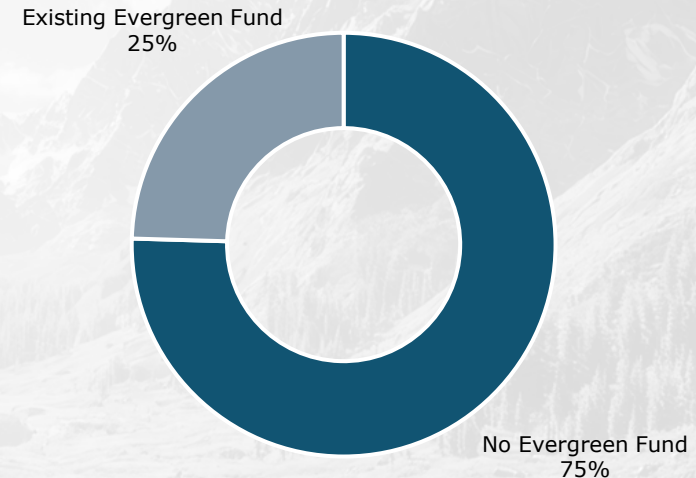
Evergreen funds raise billions to invest in secondaries

Capital Raised for Secondaries to Date and Expected Next 12 Months Fundraising (\$bn)



25% of secondary buyers have an evergreen fund

Secondary Buyers with an Evergreen Fund (% of Survey Respondents)



Evergreen Fund Insights



Evergreen funds have become a key fundraising channel for secondaries buyers, enabling continuous capital formation and smoothing deployment cycles amid uneven deal flow



Fundraising momentum reflects LP preference for flexibility and liquidity, with evergreen capital allowing buyers to scale selectively, manage pacing risk, and remain active without relying on discrete vintage raises



Evergreen capital is shaping deployment behavior, as buyers prioritize repeatable deal types, faster execution, and assets that fit long-duration hold profiles

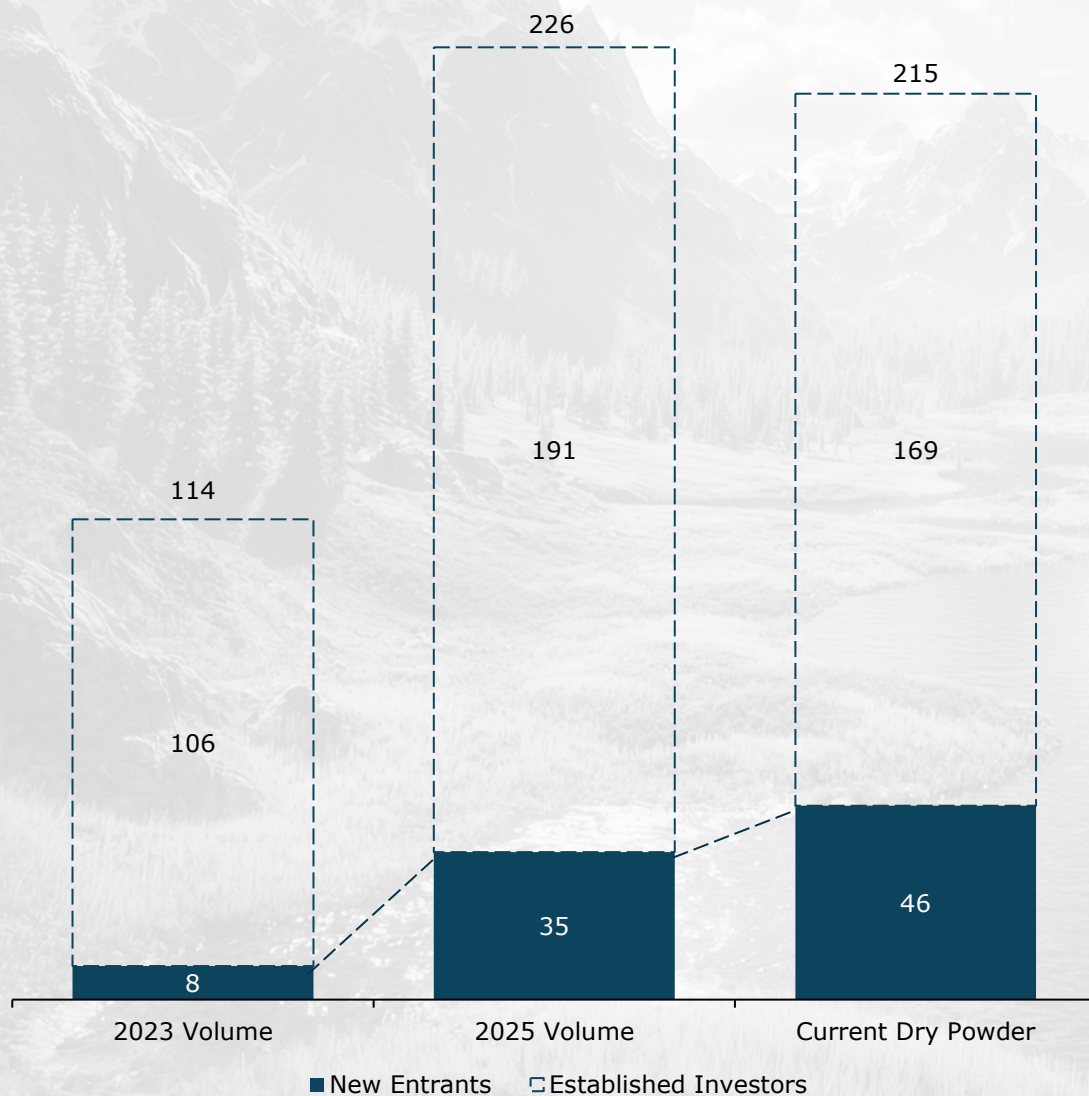


Structural discipline remains central to evergreen fundraising success, with LPs rewarding platforms that demonstrate consistent pricing, transparent NAV mechanics, and strong alignment across entry and exit scenarios

New Entrants Continue to Emerge in the Secondary Market

New entrants are becoming increasingly important

Amount Deployed Over Time and Current Dry Powder from New Entrants (\$bn)
(Investors Newly Active in Secondaries Over the Past Three Years)



New Entrants Insights



Back in 2023, new entrants represented **\$8bn (7%)** of total transaction volume, and in 2025, their share reached **\$35bn (16%)** – **more than 4x growth** in dollar terms



Currently, new entrants hold **\$46bn (21%)** of total dry powder, signaling strong future participation



This trend highlights a **shift in market dynamics**, with increased competition and new sources of capital shaping deal activity



Importantly, **established investors remain the dominant force**, continuing to anchor the market with deep expertise and consistent deployment



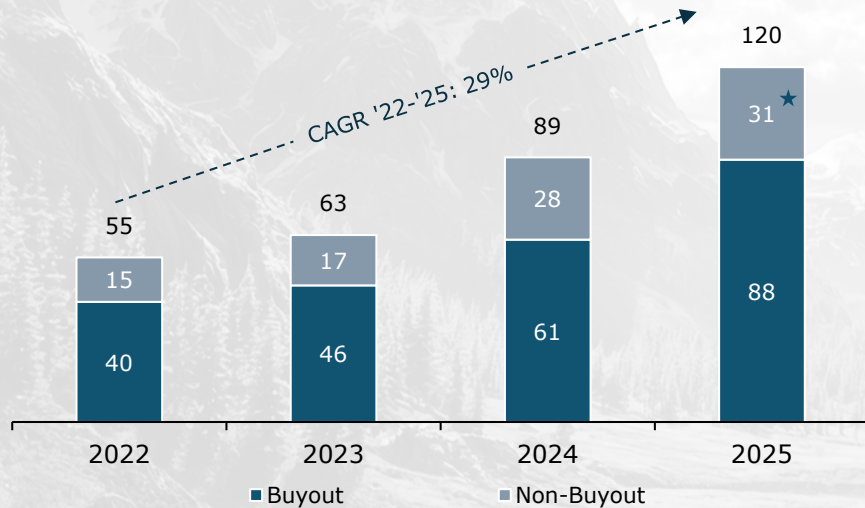
Together, new and established participants are contributing to a **dynamic and growing market**

LP-Led Secondaries: Record Activity in 2025

LP-led activity reached an all-time high in 2025, with volume up 34% year-over-year to \$120bn

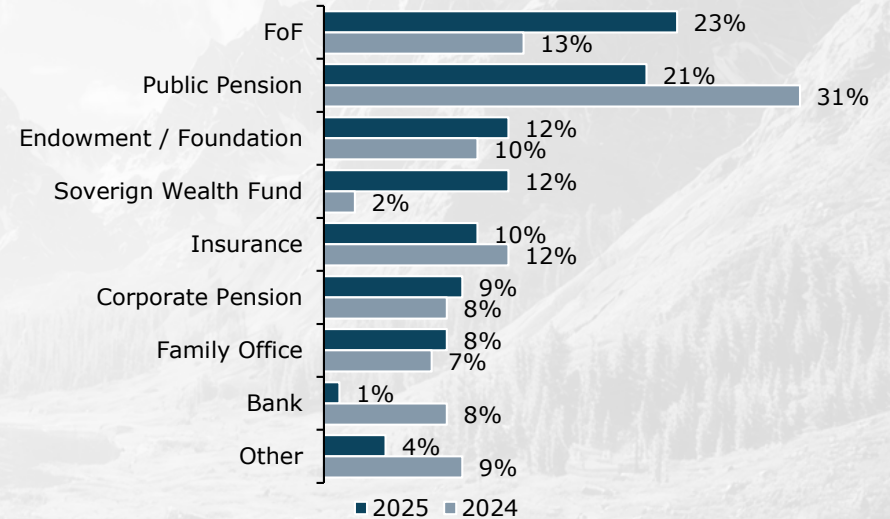
The LP-led market accounted for 53% of total volume in 2025...

Split by Fund Strategy
(\$bn of Transaction Volume)



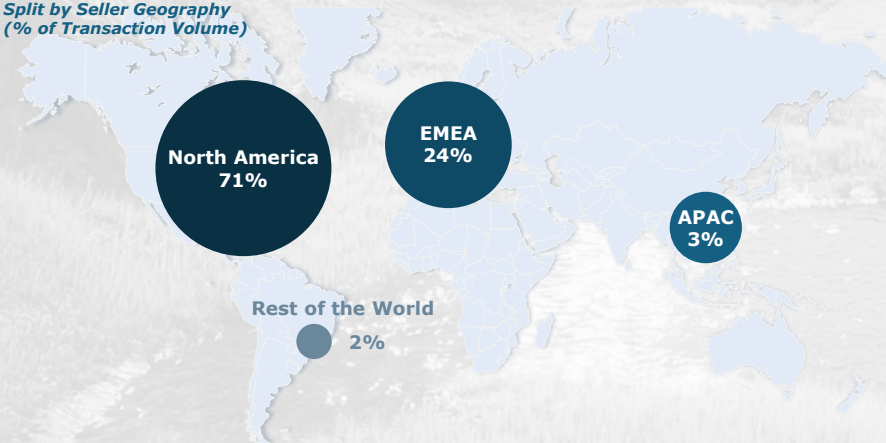
...driven by a broad and diversified seller base

Split by Seller Type
(% of Transaction Volume)



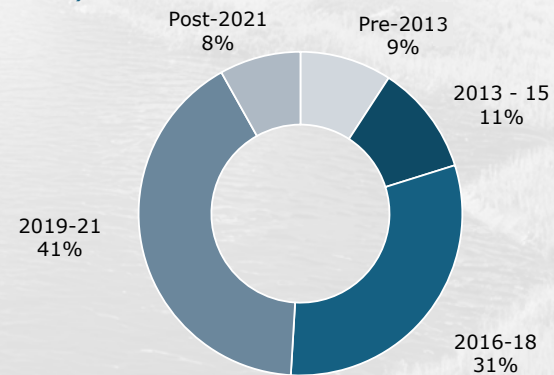
North American LPs continued to be the most active sellers...

Split by Seller Geography
(% of Transaction Volume)



...and funds with near-term liquidity traded most

Split by Fund Vintage
(% of Transaction Volume)



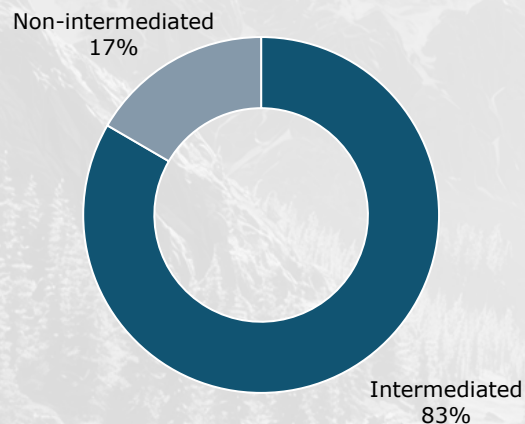
★ In 2025, the \$31bn of non-Buyout funds traded consisted of ~\$8bn each of Growth and Credit, ~\$6bn of Infrastructure, ~\$5bn of Venture, ~\$3bn of Funds of Funds, and ~\$1bn of Real Estate

LP-Led Secondaries: Deal Execution

The LP-led market continues to institutionalize and adopt sophisticated execution structures

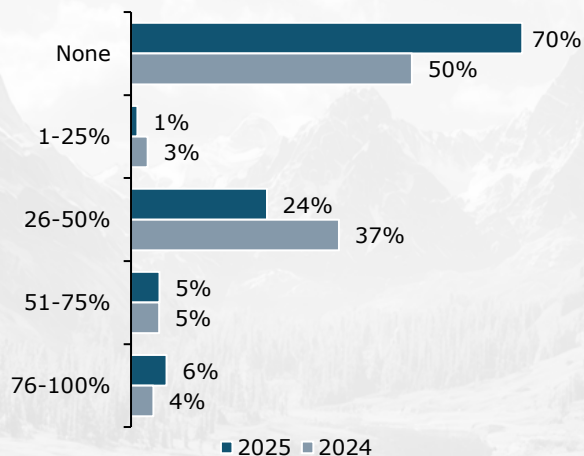
An intermediated market...

Split by Intermediation
(% of Transaction Volume)



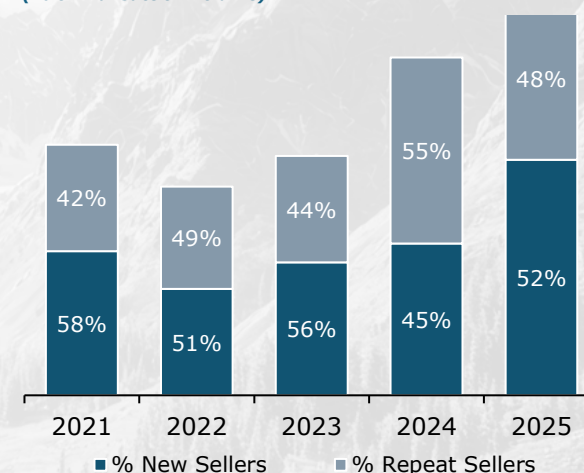
...with complex mechanics...

Split by Deferred % of Purchase Price
(% of Transaction Volume)



...and a split between repeat and new sellers

Split by New and Repeat Sellers
(% of Transaction Volume)



LP-led Insights



LP-led activity continues to scale and institutionalize, supported by record volumes, a diversified seller base, and increasing use of intermediated processes



Execution sophistication is rising, with advisor involvement and tailored deal mechanics remaining common, while use of deferred consideration declined year-over-year amid strong pricing and tighter bid-ask spreads



Market depth remains resilient, driven by a balanced mix of repeat and new sellers and broad participation across LP types, geographies, and fund strategies



LP-led activity skewed toward mid- and late-life vintages, as buyers prioritized near-term liquidity



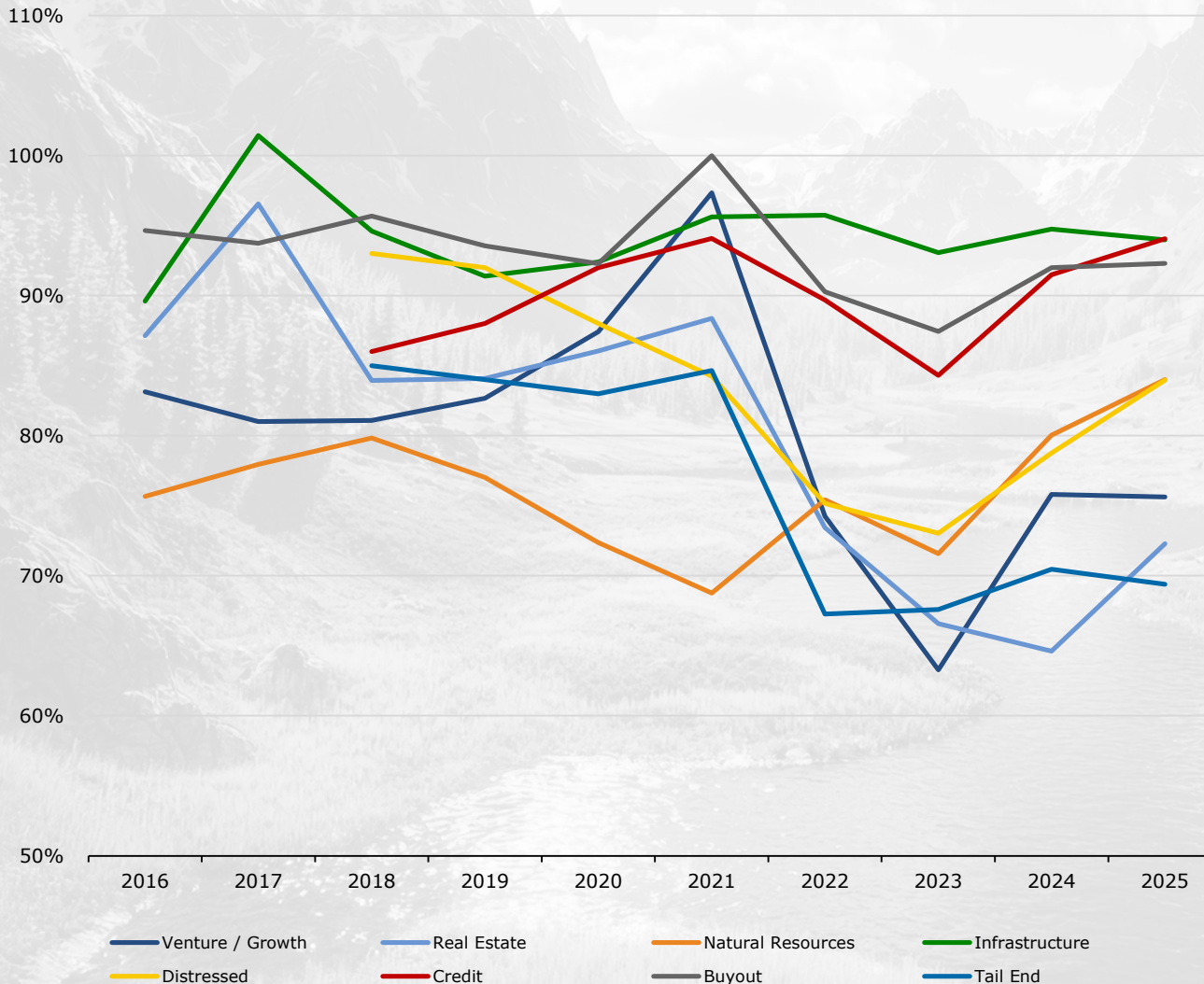
The LP-led market continues to broaden, with expanding participation across strategies, seller types, and transaction sizes reinforcing long-term market durability

LP-Led Pricing Remains Strong

Pricing remains strong, signaling competitive tension and sustained market health

Elevated competitive tension enhances pricing

LP-Led Secondary Pricing Trends
(% of Reference Date NAV)



Pricing Insights



Competitive dynamics in the LP-led secondary market continue to drive **upward pricing pressure**, particularly for **high-quality, diversified portfolios**



Pricing maintained stability across asset classes, despite periods of acute macro volatility



Buyout pricing has extended the recovery that began in 2023–2024, supported by improving performance, greater buyer specialization, and increased participation from evergreen capital



Venture and Growth pricing remains highly asset-dependent: following the 2022–2023 reset, demand for top-tier assets has driven pricing momentum, while most portfolios continue to trade at wide discounts under selective underwriting



Infrastructure and Credit pricing has remained consistent, reflecting sustained demand for income-oriented and inflation-hedging strategies



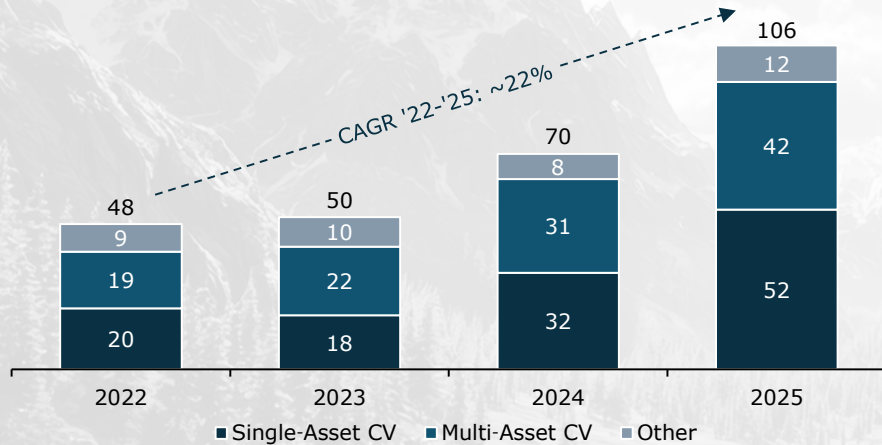
Looking ahead, **continued capital formation and dry powder** are expected to sustain competitive tension and support **firm to improving pricing through 2026**

GP-Led Secondaries: Record Activity in 2025

GP-led activity reached an all-time high in 2025, with volume up 51% year-over-year to \$106bn

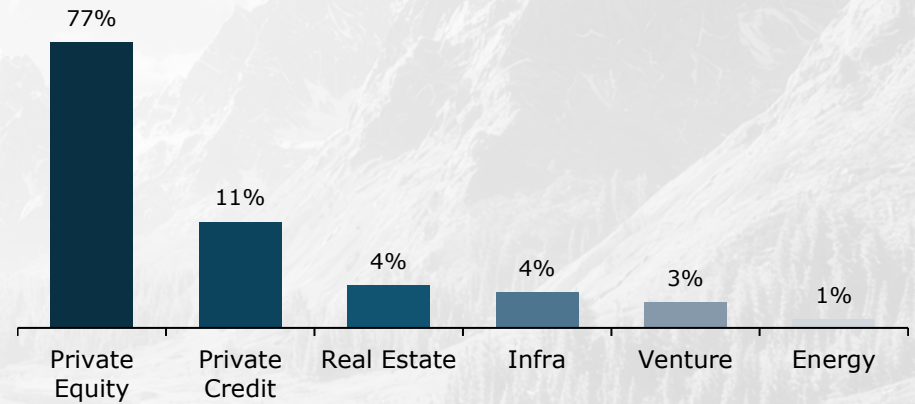
The GP-led market accounted for 47% of volume in 2025

Split by Deal Type (\$bn of Transaction Volume)



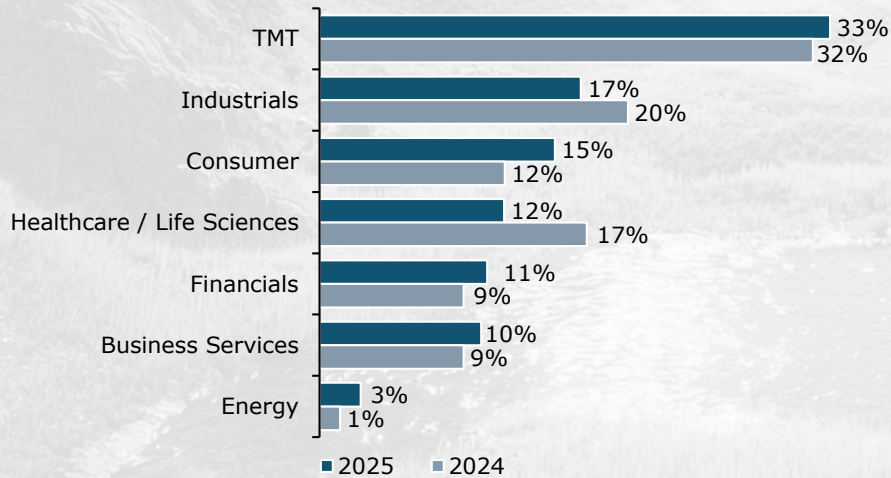
Buyout remains the dominant strategy

Split by Strategy (% of Transaction Volume)



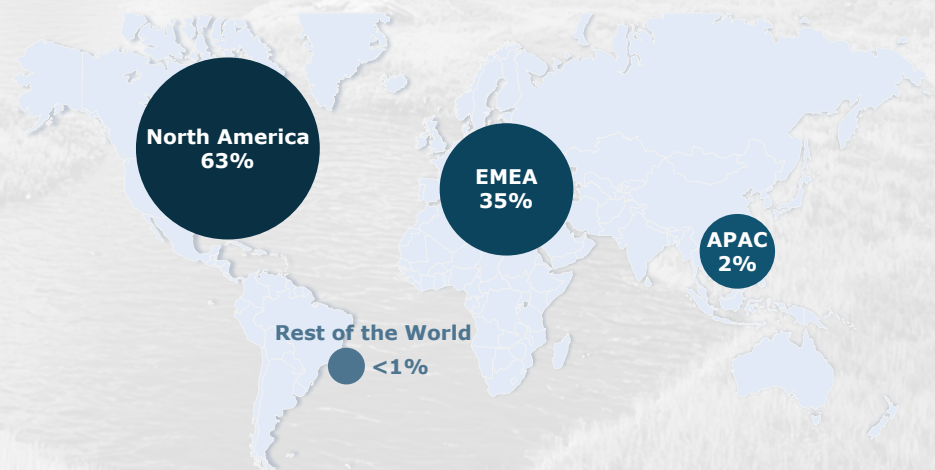
TMT stood out, with a healthy mix across sectors

Split by Underlying Companies' Sectors (% of Transaction Volume)



North America remained dominant

Split by Underlying Companies' Geography (% of Transaction Volume)

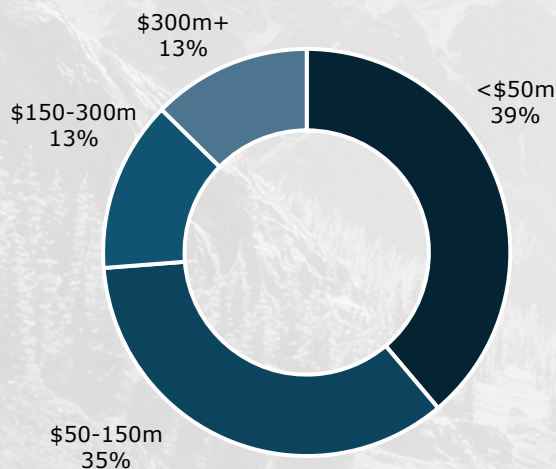


GP-Led Secondaries: Evolving Terms and Scale

Evolving GP-led landscape as buyers write increasingly larger checks

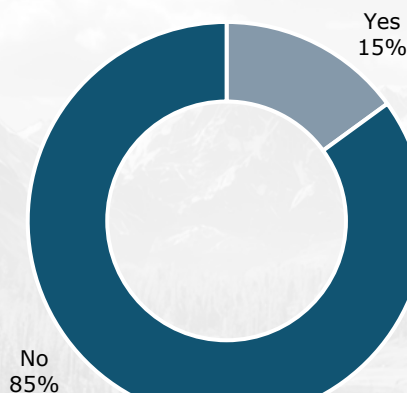
Larger buyer universe for SACV transactions

Split by Maximum SACV Check Size
(% of Survey Respondents)



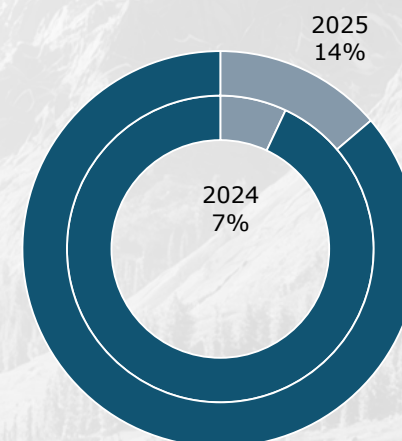
Premium economics reserved for best deals

Split by Deals with Super-Carry
(% of Transaction Volume)



Growing use of third-party leverage

Investors who used Third-Party Leverage
(% of Survey Respondents)



GP-led Insights



GP-led activity continues to scale and mature, with transactions representing approximately 47% of secondary market volume in 2025 and growing at roughly a 28% CAGR over the last ten years



Buyout remains the dominant GP-led strategy, and **Credit has emerged as the most rapidly expanding segment**, while Infrastructure and Venture continue to grow from a smaller base as sponsors deploy continuation vehicles across a broader set of asset classes



Third-party leverage usage increased meaningfully year-over-year, rising from approximately 7% in 2024 to 14% in 2025, reflecting growing comfort with financing tools in select, well-suited transactions

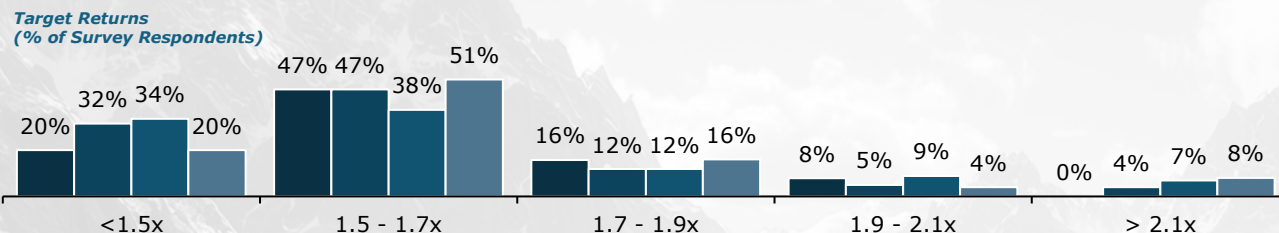


Buyer check sizes continue to scale, with more than 10% of buyers able to write \$300+ million checks into single-asset deals, reflecting deeper capital pools and increased adoption of continuation fund structures

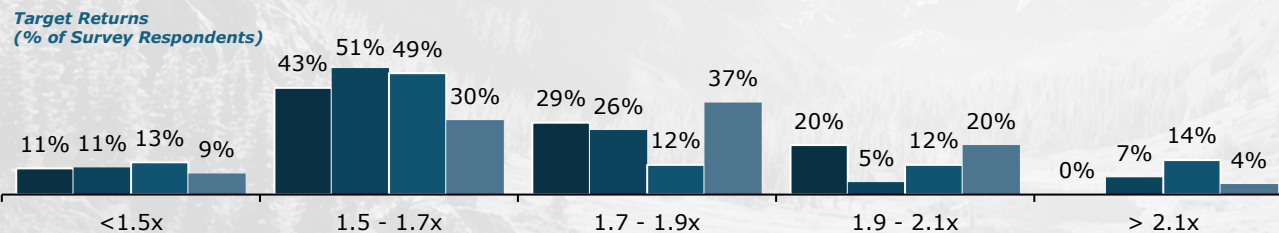
Target Returns Across Private Equity Secondaries

Gross buyer return targets remain consistent, anchored to a ~4-year liquidity horizon

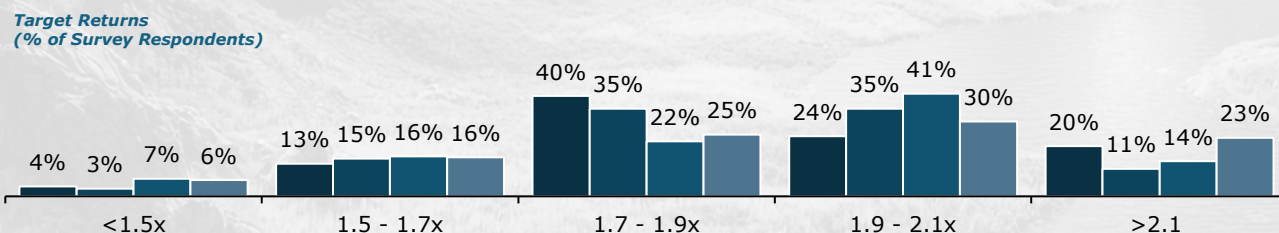
Diversified LP Portfolio (25+ LP Positions)



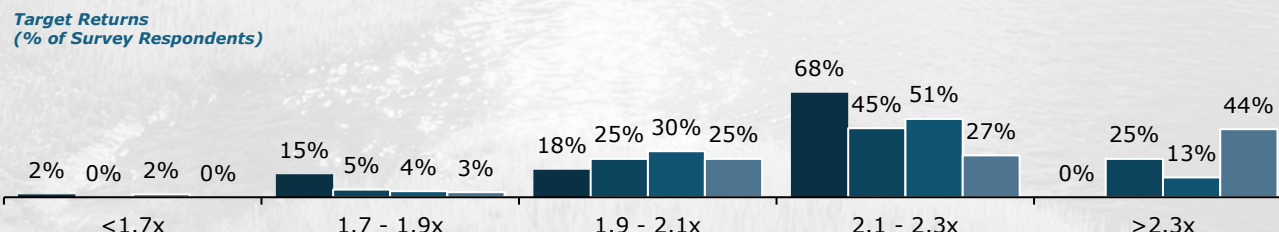
Single LP Position



Multi-Asset GP-led (5+ Assets)



Single-Asset GP-led



■ 2022 ■ 2023 ■ 2024 ■ 2025

Returns Insights

LP-led Return Targets

LP-led transactions continue to target stable, mid-teens to high-teens gross returns, supported by diversified exposure, shorter duration, and greater visibility to near-term distribution

Single-position LP deals command modest return premiums, as buyers price in higher concentration risk and less predictable exit dynamics, particularly outside of core Buyout exposure

GP-led Return Targets

GP-led transactions support higher return expectations, driven by longer duration, concentration, increased structural complexity, and greater reliance on asset-level value creation

Multi-asset GP-led portfolios remain centered in the ~1.7x-2.1x range, balancing diversification with upside and attracting the broadest buyer participation

Single-asset GP-led deals continue to attract the highest target returns, with premium pricing reserved for high-quality assets and strong GP alignment

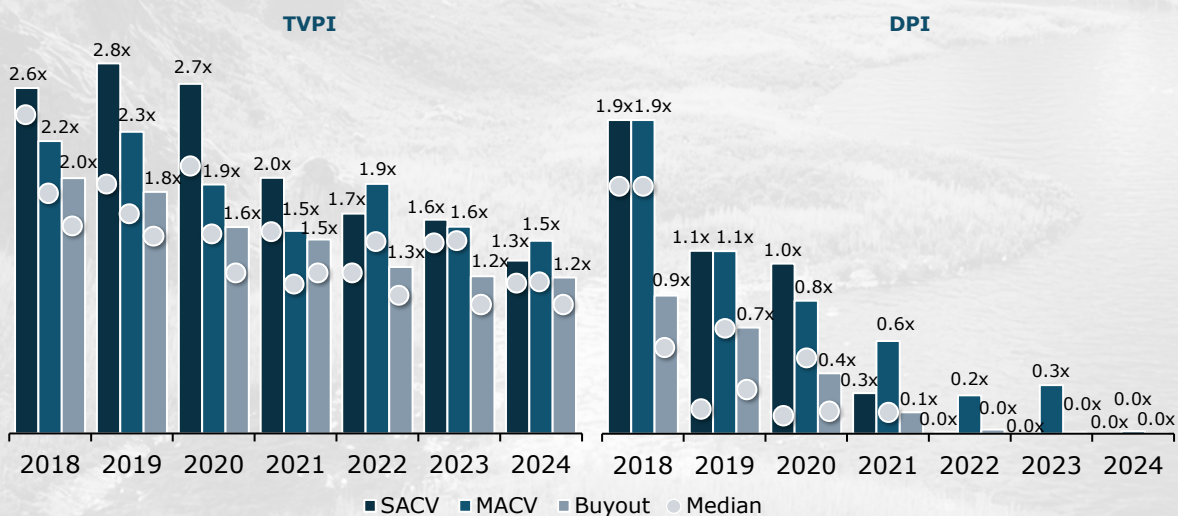
HEC Continuation Vehicle Performance Study

The fourth HEC Paris study by Prof. Gottschalg tracks early performance trends of continuation vehicles vs. the broader private equity market

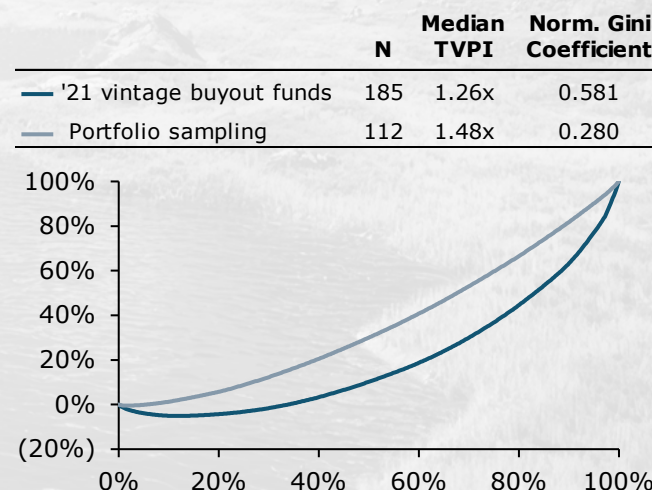
Key Highlights

- The **inaugural CV performance study** was published in March 2024 and **focused on 2018-2022 vintages**, a period during which the continuation vehicle market emerged as an alternative exit route for high-performing assets
- The fourth study incorporates Q2 2025 performance data for **387 CVs formed between 2018-2024**, representing a **nearly 3x increase** from the 140 funds analyzed in the inaugural study
- As part of the study, HEC Paris analyzed CV performance by composition, size, geography and underlying company sector, and benchmarked TVPI and return dispersion against Buyout funds as a proxy for “co-investments”
- Consistent with prior studies, **MACVs exhibited earlier DPI than SACVs**, driven by greater diversification and higher likelihood of earlier realizations
- While still early days, **SACVs perform largely in line with Buyout funds but with lower return dispersion** – with **top-performing SACVs beginning to exhibit outperformance potential** associated with a **positive selection bias of best-performing assets** that GPs wish to “buy again” for another investment cycle

Continuation Vehicle Performance (1st Quartile) by Type



Single-Asset TVPI Dispersion vs. Buyout[★]



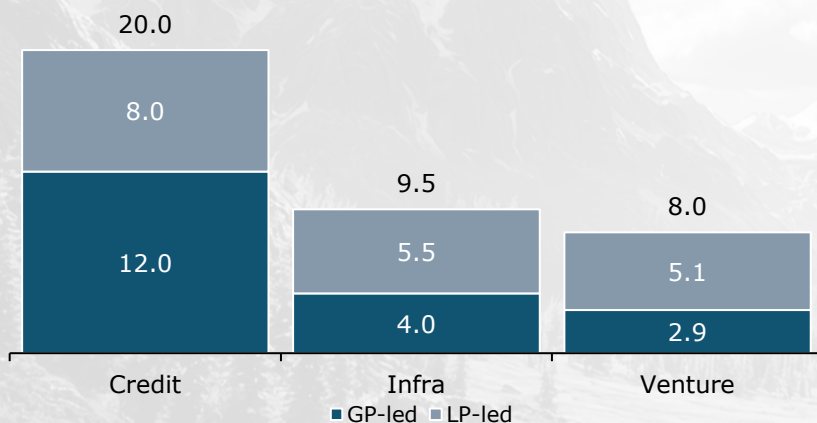
★ The curves capture what percentage of returns is attributable to the percentage x of funds, ordered from lowest to highest performance; subcategories where returns are uniform would have a curve close to the 45° diagonal

Deep Dive: Credit, Infra, and Venture Secondaries

Private equity remains dominant, though the market is growing in other asset classes

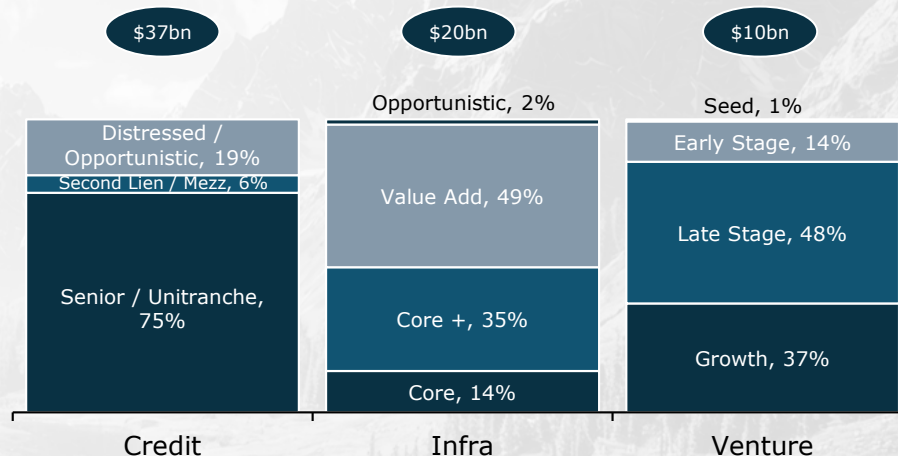
2025 deployment to non-Buyout secondaries

Capital Deployed in 2025 (\$bn of Transaction Volume)



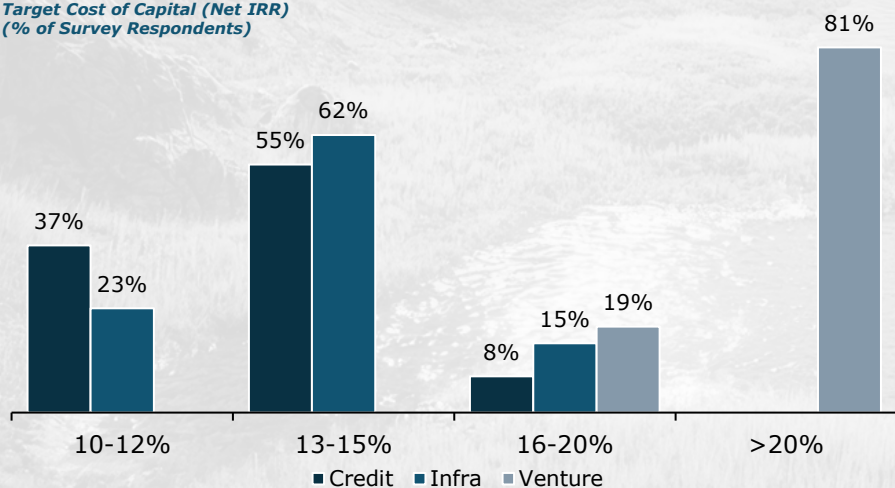
Robust dry powder will foster market growth

Current Available Capital for Secondaries



Target returns vary by asset class

Target Cost of Capital (Net IRR) (% of Survey Respondents)



Non-Buyout Insights

Credit, Infra, and Venture Secondaries Continue to Scale

- Credit secondaries** reached record levels in 2025, supported by market dislocation, strong yield demand, and an aging Credit universe
- Infrastructure secondaries** continue to attract growing investor interest and dry powder, focused on long-duration, cash-flowing assets, including AI-related infrastructure
- Venture secondaries** rebounded as pricing stabilized, with activity increasingly concentrated in high-quality assets

As capital flows further into **non-Buyout segments**, they are positioned to play a **meaningfully larger role in the secondary market**






Key Takeaways from 2025

2025 was marked by record deployment met with selectivity, discipline, and structural rigor

2025 Buyer Predictions vs. Reality

	2024 EOY Prediction	2025 Actual	▲ / ▼	Commentary
Total Market Volume	\$171bn	\$226bn	▲	Secondaries reached record scale in 2025, with LP-led and GP-led volumes exceeding expectations and reinforcing the market's role as a core liquidity solution
LP-Led Volume	\$97bn	\$120bn	▲	LP-led secondaries remained a primary driver of secondary market activity, driven by strong pricing and a muted distribution environment
GP-Led Volume	\$74bn	\$106bn	▲	GP-led volume exceeded expectations, driven by strong single-asset activity and continued use of continuation vehicles to deliver liquidity while maintaining exposure to high-conviction assets

2025 Buyer Feedback

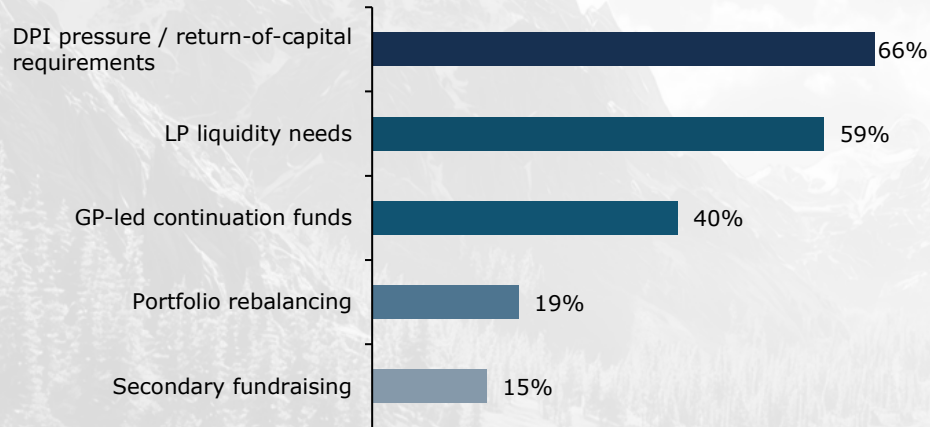
-  **Buyers leaned in.** Record deployment reflected disciplined underwriting, with capital directed toward high-quality managers and assets, while transactions with weaker fundamentals required wider pricing to clear
-  **Pricing stayed firm because capital was chasing scarcity.** Competition focused on top-tier LP portfolios and high-conviction GP assets, compressing discounts in that segment, while weaker transactions cleared at wider and more differentiated levels
-  **LP-led = "inventory management" buying.** With distributions still muted, LPs used secondaries to manage vintage balance, sector exposure, and pacing
-  **GP-led = "asset underwriting" buying, with terms discipline.** Buyers showed strong appetite for single-asset continuation vehicles with clear alignment, supported by negotiated economics, return protections, and selective use of leverage
-  **Capital became more strategic, not just abundant.** Buyers differentiated where to deploy versus preserve dry powder, favoring repeatable counterparties, predictable execution, and structures offering downside protection alongside upside, reflecting a more institutional market approach

Market Outlook for 2026

Factors that will move the market this year

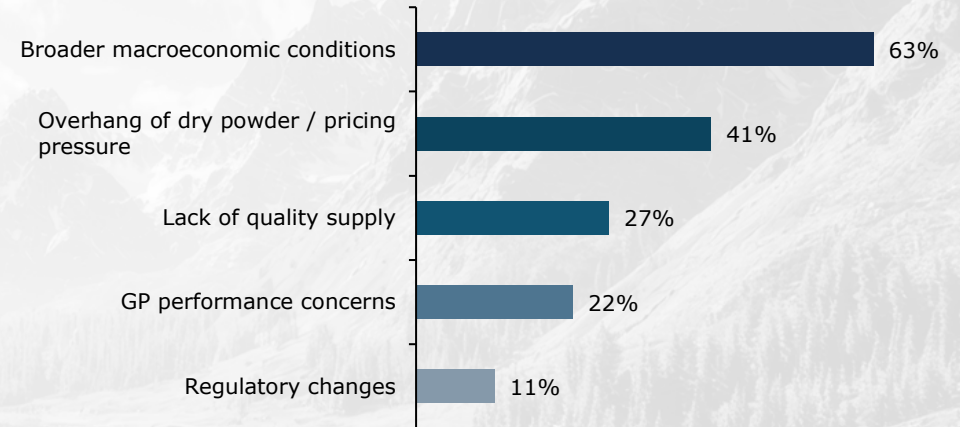
Biggest Market Drivers

(% of Survey Respondents Who Included Selection)



Greatest Market Risks

(% of Survey Respondents Who Included Selection)



2026 Secondary Market Outlook



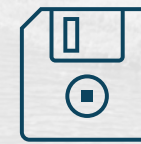
Structural liquidity demand to remain durable driven by slower exit markets, extended fund lives, and continued portfolio rebalancing needs



Current dry powder to drive greater buyer focus on core competencies, scale, and differentiated execution capabilities



A \$200bn+ fundraising target over the next 12 months reflects both the market's persistent scale and continued expansion



Advancements in data and analytics will improve underwriting precision, pricing transparency, and speed to close across complex transactions



Broader strategy and geographic diversification to continue across Credit, Infrastructure, and Venture, alongside measured global growth

Methodology and Definitions

Evercore PCA would like to thank survey respondents for their participation and continued partnership

Methodology and Sources

- The data and insights in this presentation are based on responses to our annual investor survey, extensive market research, and Evercore PCA's proprietary databases
- Unless otherwise noted, historical data is sourced from prior editions of Evercore PCA's Secondary Market Survey
- Continuation vehicle performance is sourced from an independent study by Professor Oliver Gottschalg's team at HEC Paris; Buyout fund performance is sourced from Preqin as of October 2025 and includes North American and European funds with available data

Key Definitions & Acronyms

- **APAC** – Asia Pacific
- **Capital Overhang** – Aggregate capital available for secondary transactions, including dry powder, estimated leverage/recycling, and LP co-investments
- **Capital Overhang Multiple** – Ratio of Capital Overhang to the last twelve-month volume
- **CAGR** – Compound annual growth rate
- **Continuation Vehicle (CV)** – A GP-led structure transferring assets from an existing fund into a new vehicle to provide liquidity while extending ownership
- **Deferral / Deferred Purchase Price** – Portion of the purchase price paid at a later date, often used to bridge valuation gaps
- **Dry Powder** – Uncalled committed capital available for deployment
- **EMEA** – Europe, Middle East and Africa
- **Evergreen Fund / Evergreen Vehicle** – Open-ended or semi-permanent-capital investment structure with ongoing subscriptions and redemptions
- **FoF** – Fund of Funds
- **FY** – Full-Year
- **GP-Led Transactions** – Include single-asset CVs, multi-asset CVs, GP-led preferred equity, and tender offers
- **Intermediated / Intermediation** – Transactions executed with the involvement of an advisor
- **LP-Led Transactions** – LP portfolio sales, managed funds of LP interests, and LP portfolio preferred equity transactions
- **MACV** – Multi-Asset CV
- **NAV** – Net Asset Value
- **New Entrants** – Investors that first began raising or deploying capital in secondaries within the past three years
- **NTM** – Next twelve months
- **Recycling** – Re-use of returned or realized capital for reinvestment
- **Reference Date NAV** – NAV date used as the pricing reference point for a transaction or dataset
- **SACV** – Single-Asset CV
- **Strip Sale** – Sale of a portion of asset interests executed as part of a broader sale or continuation vehicle transaction
- **Super-carry** – Fund terms where carried interest can be >20%
- **Tender Offer** – GP-led process offering existing LPs the option to sell interests at a defined price
- **Third-Party Leverage** – External financing used by buyers to fund secondary transactions
- **Transaction Volume** – Measured by purchase price plus unfunded commitments into secondary transactions
- **TVPI / DPI** – Total Value to Paid-In Capital / Distributions to Paid-In Capital

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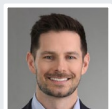
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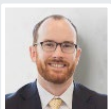
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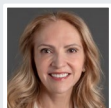
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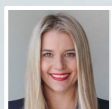
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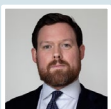
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