EVERCORE
PRIVATE CAPITAL ADVISORY

H1 2026

Secondary Market Review

July 2026

Trends, volumes and outlook for the global secondary market

H1 2026

AT A GLANCE

TOTAL SECONDARY VOLUME

$121bn

▲ +19% YoY

GP-LED VOLUME

$65bn

▲ +35% YoY

LP-LED VOLUME

$56bn

▲ +4% YoY

EST. DRY POWDER

$194bn

▼ -10% YTD

H2 FUNDRAISING TARGET

$154bn

$300bn+ annual run rate

Evercore

H1 2026 Market Highlights

INTRODUCTION

The secondary market carried strong momentum into 2026. First-half volume surpassed $120 billion, the strongest first half on record and up nearly 20% year-over-year. That builds on a landmark 2025, when full-year volume topped $226 billion, a gain of more than 40% over 2024. The advance was led by GP-led activity at $65 billion, which outpaced a steadily growing LP-led segment at $56 billion.

Single-asset continuation vehicles represented the largest share of GP-led activity, concentrated in high quality assets. LP-led activity was driven by investors selling diversified, high-quality portfolios to rebalance allocations and accelerate distributions, with pricing firm as bid-ask spreads narrowed. Private credit and infrastructure secondaries each extended their rapid expansion, and structured and deferred-consideration solutions featured in a growing share of transactions.

Looking to the second half, we expect continued growth and a path to a record year. A deep base of dedicated capital, augmented by a continuously growing base of new entrants, supports this expansion. With a record first half and a constructive pricing backdrop, we are looking forward to another strong finish through the rest of 2026.

OVERVIEW & METHODOLOGY

This report presents Evercore's review of the H1 2026 private capital secondary market, prepared by the Private Capital Advisory (PCA) team, the world's leading secondaries advisory business. It draws on PCA's market dialogue, transaction experience and proprietary research, including a survey of active secondary buyers, third party data and ongoing analytics efforts.

The survey captured responses from 100+ active secondary buyers and is supplemented by PCA's proprietary transaction database and analytics capabilities. Evercore PCA is pleased to share the findings of this market review.

For further information:

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- **Data and Methodology**: PCAH12026MarketSurvey@Evercore.com

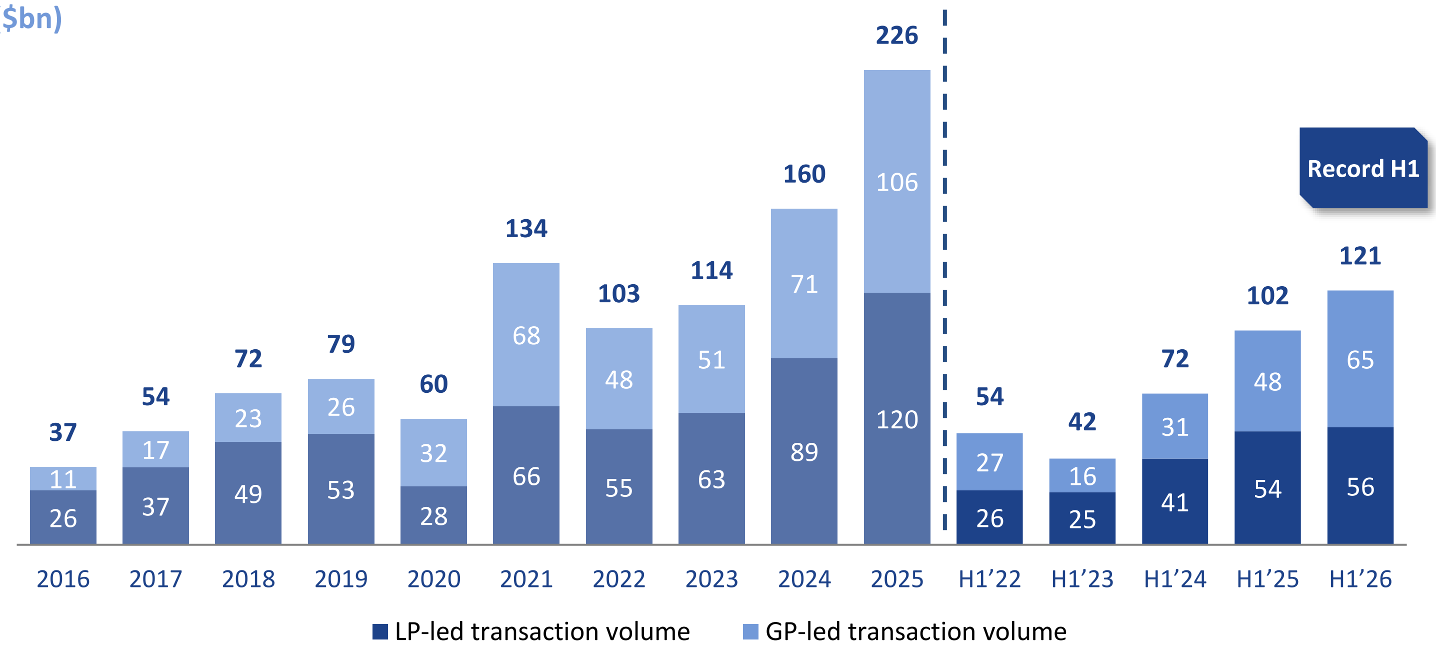
A Strong First Half for the Secondary Market

GP-led secondaries surged, driving the strongest first half on record.

TOTAL VOLUME	GP-LED	LP-LED
$121bn	**$65bn**	**$56bn**
▲ +19% YoY	▲ +35% YoY	▲ +4% YoY

Secondary Market Transaction Volume Over Time

($bn)



A Resilient, Structural Market

Secondary volume reached approximately **$121 billion** in H1 2026, up **~19%** from H1 2025, reinforcing secondaries' evolution from an episodic liquidity solution into a **structural portfolio management channel**.

GP-led transactions represented a majority, with **~$65 billion** of volume compared to **~$56 billion** of LP-led activity.

That core role was evident even as exit markets improved. **Sponsors continued to use continuation vehicles to deliver liquidity while retaining exposure to high-conviction assets**, while LPs sold to **reduce overallocations, rebalance portfolios and create capacity for new commitments**. Against ~**$215 billion of dedicated buyer capital** at the start of the year, pricing remained resilient, with high-quality buyout interests clearing at around 90% of NAV.

GP-led deals remained central to market activity, increasingly serving as a **credible alternative to traditional M&A and IPO routes**. Activity was anchored by high-quality single-asset transactions, with demand broadening across **private credit, infrastructure and venture**.

Where softness emerged, it was **localized rather than systemic**, with select technology, energy and infrastructure processes affected by valuation recalibration, geopolitical volatility and commodity-price uncertainty.

Full-year volume appears positioned to exceed last year's record, supported by persistent liquidity needs, active LP portfolio management and continued adoption of continuation vehicles.

01

Capital Availability

Dry Powder, Fundraising, & Capital Overhang

A broadening pool of dry powder is strengthening demand into H2.

DRY POWDER	H2 2026 FUNDRAISING TARGET
$194bn ▼ -10% YTD	$154bn

Replenishment Is the Capital Story

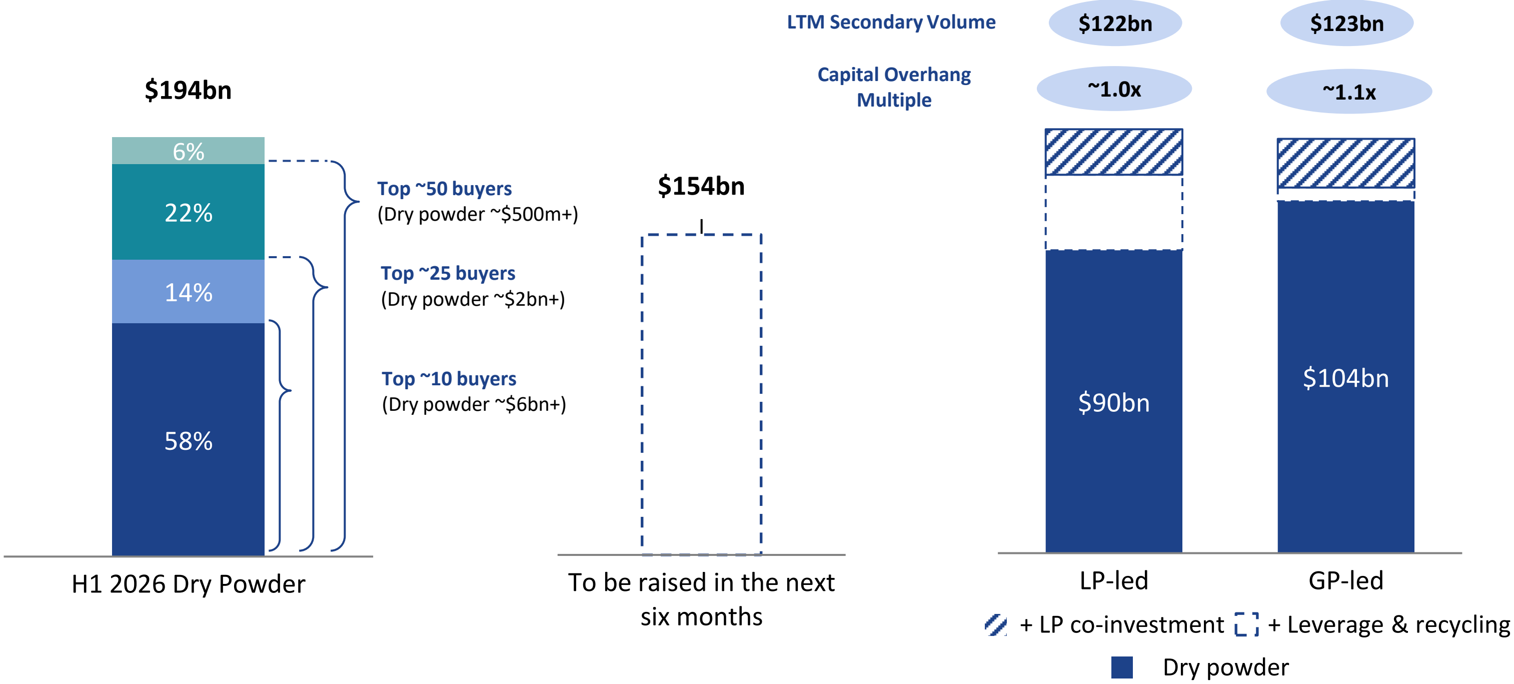
At approximately **$194bn**, secondary dry powder remains substantial, but the more important signal is how quickly that capital is being converted into transactions. Dry powder has declined from roughly **$215bn** at the start of the year despite continued fundraising, which points to **sustained deployment** rather than weakening buyer appetite.

The headline dry powder figure also understates true market capacity. It excludes a growing pool of capital from non-traditional buyers, including institutional LPs, evergreen funds, insurers, sovereigns, co-investors and leverage providers, many of which are increasingly active alongside dedicated secondary funds, though **the bulk of dedicated capacity still sits with the top ~10 buyers**.

Still, the market has less excess cushion than in prior cycles. The capital overhang multiple is now close to **1.0x**, meaning available capital roughly matches one year of secondary volume. That is **healthy, but not abundant**. Buyers can support record activity, but only if new capital is raised and recycled at nearly the same pace it is deployed.

That makes the **$154bn** H2 fundraising target **less aggressive than it appears**. It is the amount required to sustain current momentum, especially as reserves have been drawn down and transaction volume remains elevated across both LP-led and GP-led opportunities.

The implication is a **faster, more continuous capital cycle**. Secondary buyers are no longer sitting on a large static pool of unused capital. They are deploying, fundraising, recycling and sourcing incremental capital in parallel, which should keep activity high but **leaves less room for a pause in fundraising or a sharp acceleration in deal volume**.



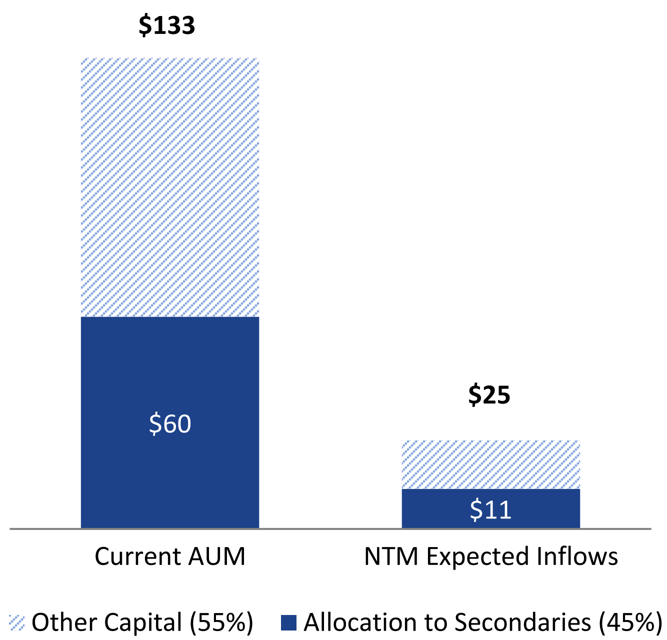
Left to right: dry powder by buyer-tier concentration; expected next-six-month fundraising; and capital by deal type with each side's overhang multiple.

Secondaries Remain a Natural Fit for Evergreen Capital

A majority of buyers now run evergreen vehicles, adding an additional source of demand.

Evergreen Capital Raised by Secondary Managers

($bn)



A Supplemental Capital Base

Semi-liquid evergreen vehicles now account for **~$500 billion of industry AUM, including more than $130 billion managed by secondary firms**. Roughly 45% of that $130 billion is allocated to secondary investments, with a further $25 billion of inflows expected over the next twelve months, **$11 billion of which is likely to be deployed into secondaries**.

The appeal lies in cadence and access. Unlike closed-end funds, **evergreen vehicles raise and deploy capital continuously**, providing incremental capacity between flagship fundraises while broadening the investor base.

The role of evergreen vehicles, however, remains supplemental, as they typically invest alongside flagship funds and finance only a minority of the purchase price.

Capacity is also constrained, in part due to concerns around liquidity and drawdowns. Such concerns have eased, but despite continued inflows, many managers are capping subscriptions to match the available opportunity set, and that restraint is expected to persist.

Secondaries' New Normal

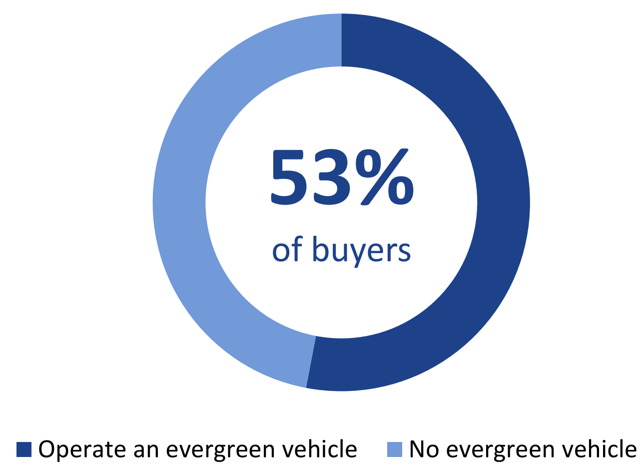
Evergreen capital is shifting from a product extension to established secondary-market infrastructure, and the clearest signal is breadth of adoption**. More than half of secondary buyers now operate an evergreen vehicle**. Perpetual capital is becoming embedded across the buyer universe rather than concentrated among a handful of early movers.

A broader capital base lets more buyers stay active between traditional fundraising cycles, respond to opportunities with capital in hand and manage allocation pressure through slower deployment periods.

These vehicles have not eliminated fundraising cycles, but they are expected to smooth them, supporting a deeper, more **consistent baseline of demand when traditional fundraising slows**.

Share of Buyers Operating an Evergreen Vehicle

(% of Respondents)



02

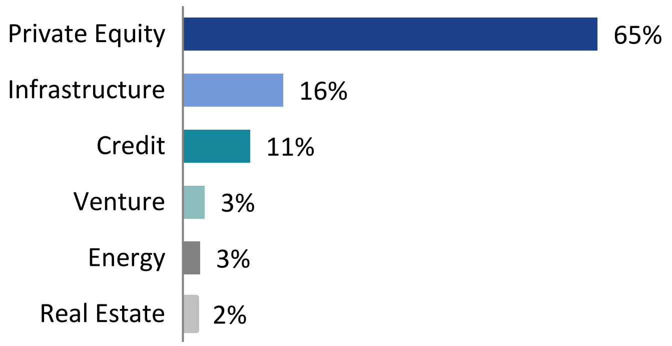
The GP-led Market

GP-led Market Composition: Sector, Geography and Deal Type

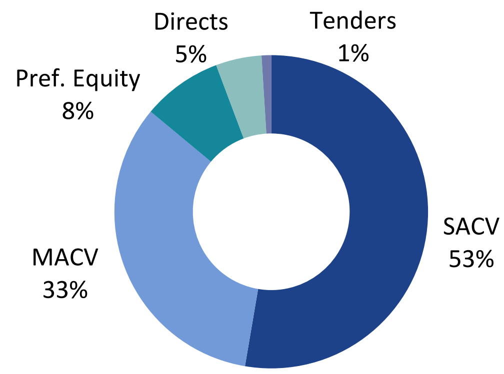
Volume concentrates in cash-generative sectors, with SACVs now the dominant deal type.

GP-LED TRANSACTION VOLUME	GP-LED DRY POWDER	SACV TRANSACTION VOLUME
$65bn	**$104bn**	**$34bn**
▲+35% YoY	▼ -5% YTD	▲+88% YoY

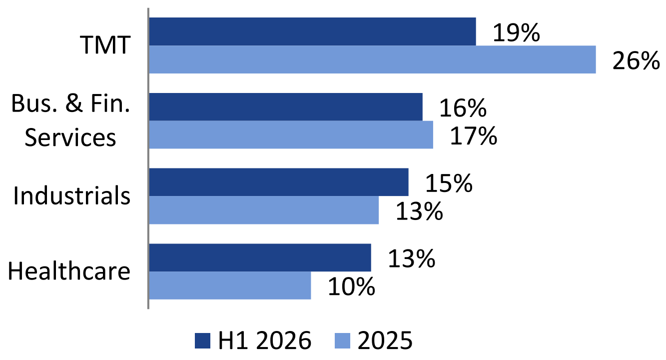
Split by Asset Class
(% of GP-led Transaction Volume)



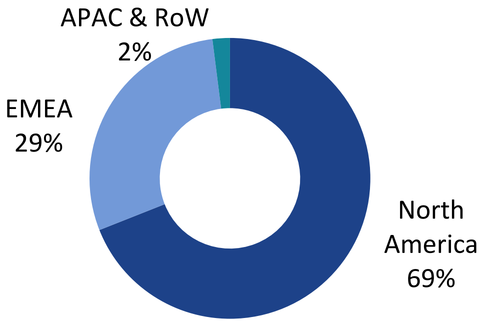
Split by Transaction Type
(% of Transaction Volume)



Split by Key PE Portfolio Company Sectors
(% of Total GP-led Transaction Volume)



Split by Portfolio Company Geography
(% of Transaction Volume)



Single-Asset Deals Dominate

SACVs now account for **53% of the GP-led market, totaling approximately $34bn of volume**, as sponsors back their highest-conviction single companies. MACVs remain a meaningful part of the market at **33% of GP-led volume**, providing sponsors a more holistic portfolio solution.

Private equity remains the dominant asset class with **65% of GP-led volume**, with infrastructure (**16%**) and credit (**11%**) continuing to scale as CV structures extend across asset classes.

The sector mix remains balanced with TMT, Industrials, Business Services and Healthcare each representing material portions of GP-led volume. Within the TMT segment, **software was notably challenged** given the broader market conditions in H1; **software CVs only represented 10% of the H1 GP-led volume, down from 18% in 2025.**

Geographic mix mirrors where sponsor capital is concentrated, with over **69% of volume in North America**, home to the largest sponsor portfolios, with EMEA accounting for the majority of the balance **(29%)**, and APAC and the rest of world sitting at just **2%**, a sign of untapped whitespace rather than an asset shortage.

Transaction Terms: Deferred Consideration and Super-Carry

Deferred consideration and Super-Carry have both become more prevalent in GP-leds.

Deferred Consideration and Super-Carry

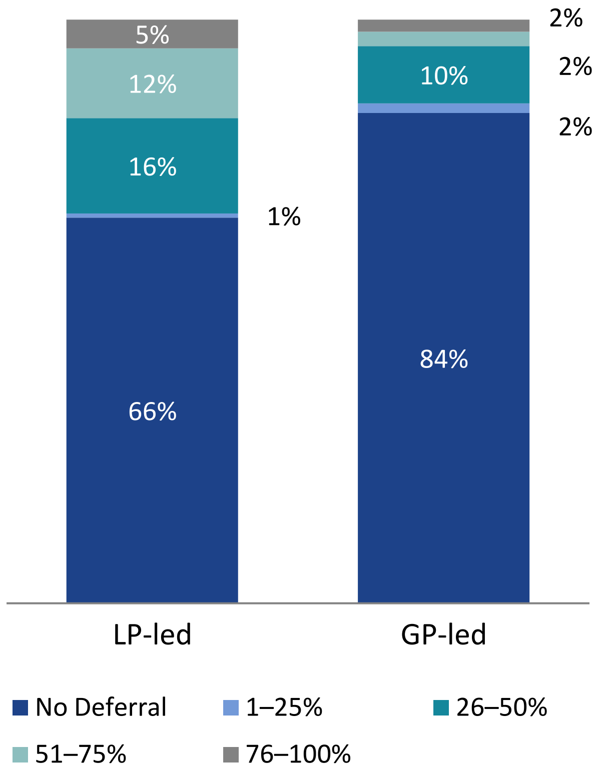
Deferred consideration is most common in LP-led transactions, where it acts as **a form of leverage**, supporting buyer returns while allowing sellers to defend a headline price. Although still less prevalent in GP-led transactions, **deferrals have become a more established structuring tool** as the market has grown in scope and complexity.

Upfront cash nevertheless remains the market standard, and where a deferral is used, the balance typically settles within twelve months, suggesting that a deferral is generally used as a **targeted pricing and financing tool rather than as a long-dated transfer** of risk.

In more competitive processes, **Super-Carry has become an increasingly prevalent way for investors to differentiate their proposals.** By offering a sponsor the opportunity for greater participation in outsized return scenarios, investors can enhance their bid while further increasing alignment with the sponsor. **Super-Carry now features in more than one-third of GP-led transactions** and is concentrated in processes involving the highest-quality assets.

Deferral Amount

(% of Transaction Volume)

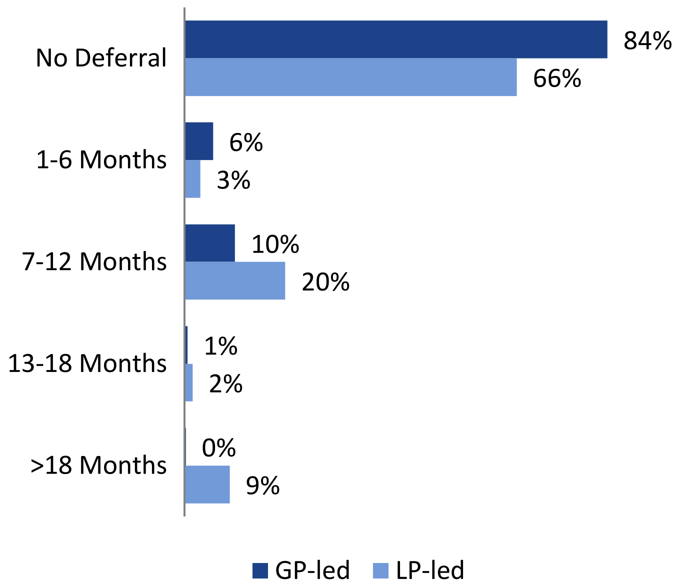


Split of GP-led Deals with Super-Carry

(% of Transaction Volume)

Deferral Period – GP-led vs. LP-led

(% of Transaction Volume)



Target Returns Across Private Equity Secondaries

Single-asset GP-led deals target higher returns and often price at or above NAV.

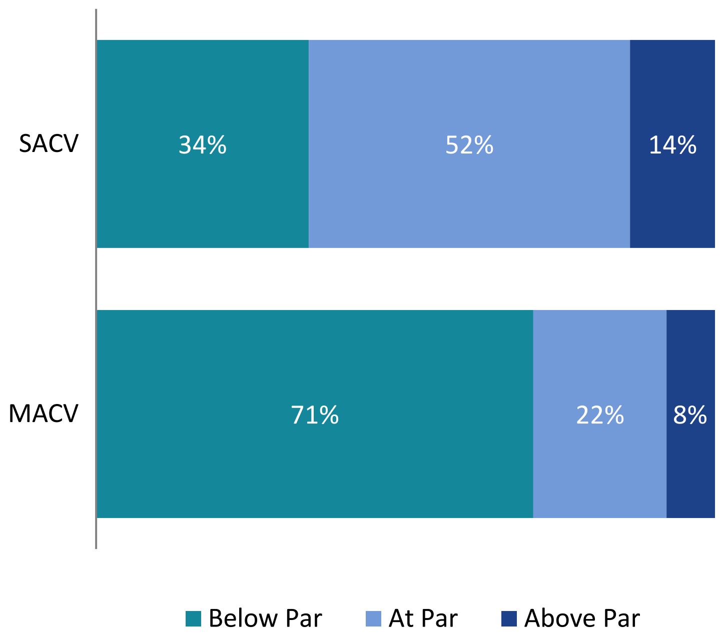
Single-Asset Pricing Remains Strong

As the SACV market continues to grow, pricing has proved resilient. The majority of SACV volume transacts at **par, with an additional 14% clearing above NAV.**

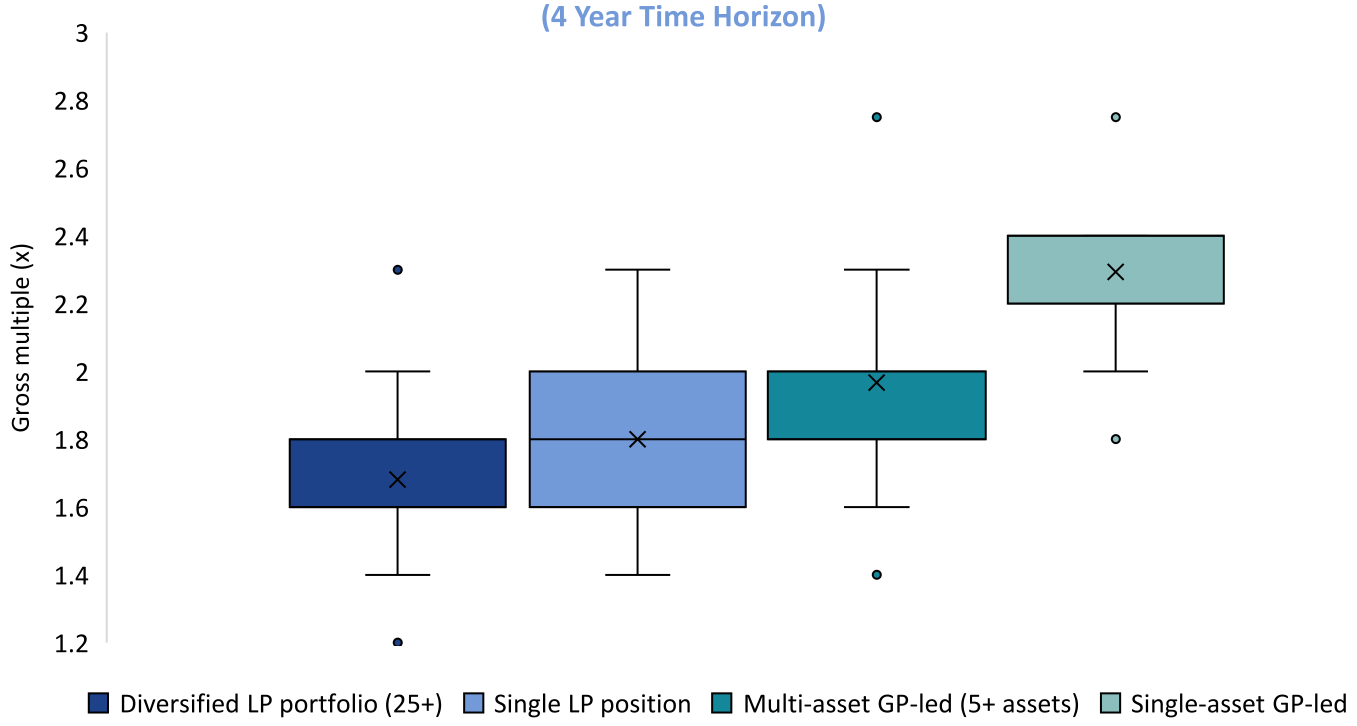
Despite par-to-premium pricing and the inherent concentration of SACVs, buyers are underwriting them to higher, not lower, returns. Target multiples average **~2.3x for SACVs, against ~1.9x for MACVs**, ~1.8x for single LP Interests and ~1.7x for diversified LP portfolios. SACVs typically feature a GP's highest-conviction asset and provide investors the opportunity to diligence the company, management team and exit path in greater depth.

The wider dispersion in GP-led return targets, including **upper-end cases above 2.7x**, reflects the greater influence of asset selection and company-specific underwriting. Differences in growth, execution and exit assumptions therefore produce a broader range of expected outcomes across transactions.

Purchase Price Relative to NAV
(% of Transaction Volume)



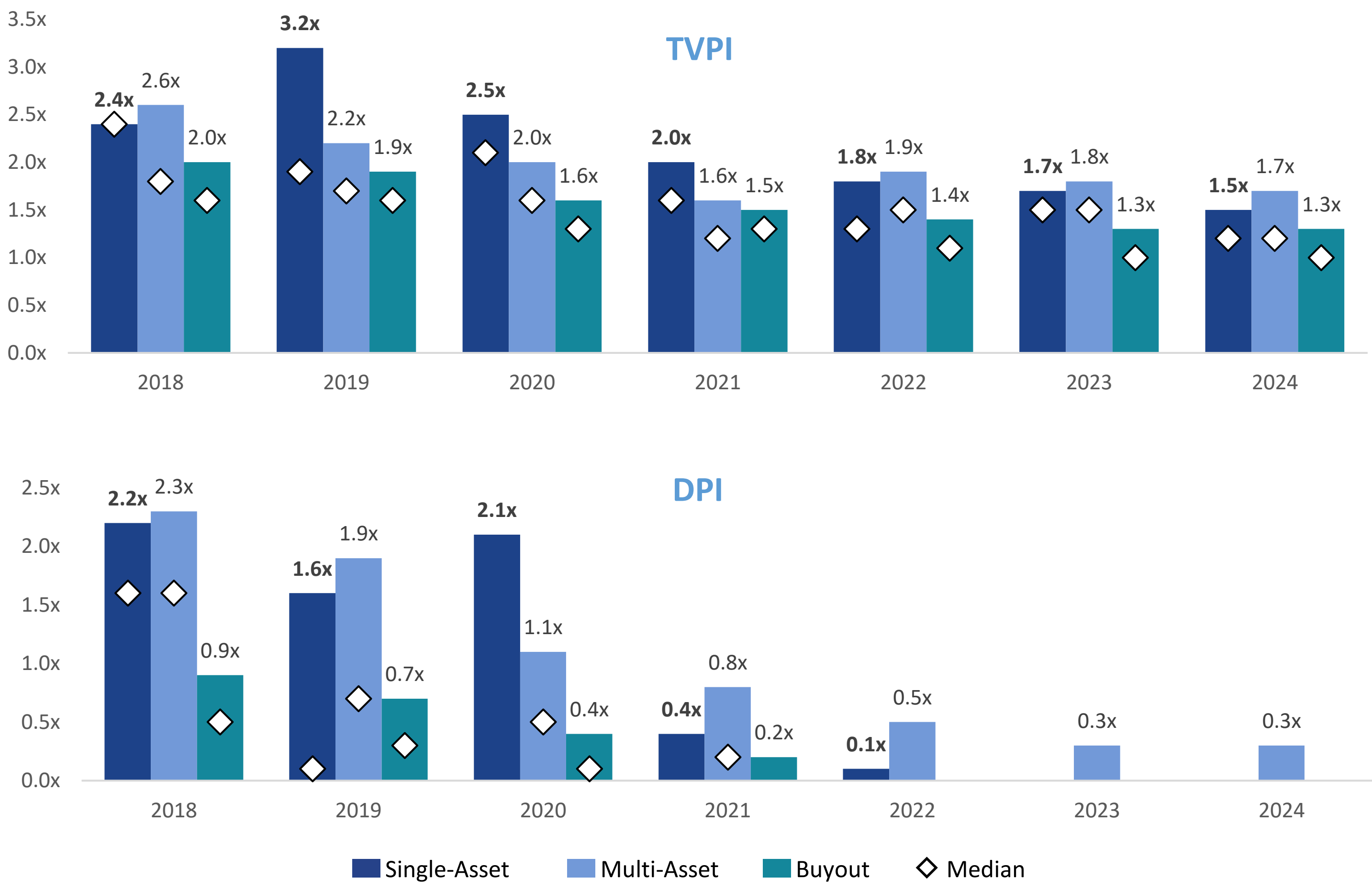
Target Gross Multiples
(4 Year Time Horizon)



HEC Continuation Vehicle Performance Study

The fifth HEC CV Study, conducted in partnership with Evercore, spans 2018–2024 vintage continuation funds, now an established exit route for high-quality assets.

Performance by Fund Type and Vintage Year (1st Quartile)



A Performing Asset Class

A key output for the Study is the **Continuation Fund Performance Quartile Table**, which continues to provide investors with valuable insights into the evolving return profile of the asset class.

Consistent with prior studies, variation in TVPI across CV structures, geographies and sectors remains relatively limited, with more pronounced differences observed in **DPI and realization timing**.

MACVs exhibit earlier DPI than **SACVs**, driven by greater diversification and a higher likelihood of earlier realizations.

Both SACVs and MACVs **compare favorably with traditional buyout funds**, with differences in return profiles reflecting portfolio composition and realization timing.

Top-performing SACVs demonstrate **upside potential** as they mature, reflecting a positive selection bias toward the best-performing assets GPs elect to retain through an additional investment cycle.

03

The LP-led Market

LP-led Market: Volume & Composition

LP-led volume rose to $56bn in H1 2026, up ~4% YoY.

H1 2026 LP-LED VOLUME	CURRENT LP-LED DRY POWDER
$56bn	$90bn
▲ +4% YoY	▼ −15% YTD

A Mature, Buyout-Anchored Market

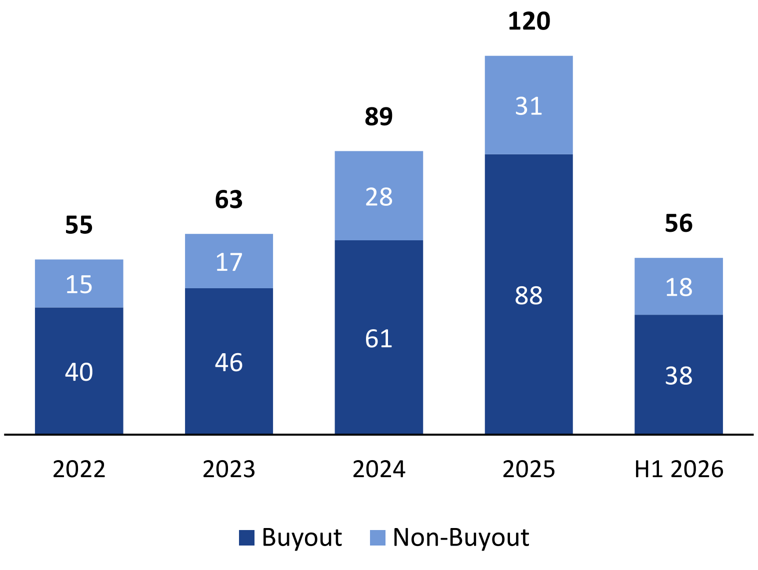
LP-led secondaries remain the most established segment of the market, and H1 2026 underscored that resilience. Volume held strong at **$56bn, representing 46% of total activity and up roughly 4% year-over-year**, as a strong first quarter cleared the remaining 2025 overhang and carried the segment through the tech sell-off and geopolitical turmoil.

Buyout funds continue to anchor the segment, accounting for **over two-thirds of LP-led volume in every year since 2022**, even as the broader LP-led market more than doubled from $55bn to $120bn over that period. The concentration is a function of check size rather than portfolio composition. Buyout positions are simply larger than credit or infrastructure, and those strategies have scaled without meaningfully closing the gap.

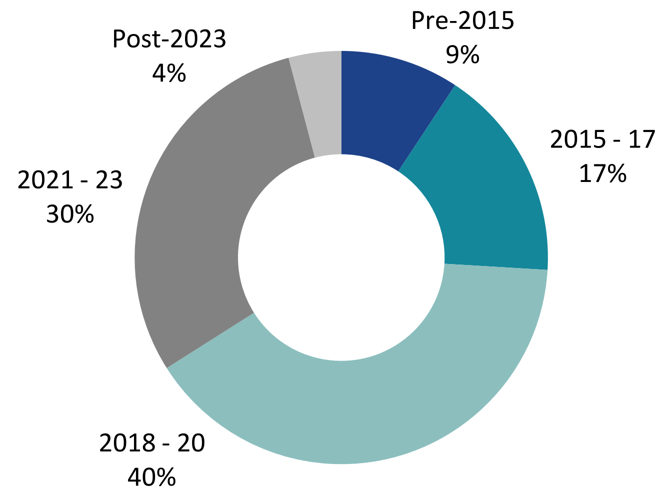
Underlying that activity is a steadily aging vintage base. **Roughly 70% of volume now comes from funds three to eight years old**, moving through their natural hold periods, with about 26% from funds older than eight years and just 4% from funds under three, still too young to season. As distributions have slowed, a nine-year-old fund today carries more unrealized NAV, and more sellable value, than a comparable fund would have five years ago.

Taken together, these dynamics point to a constructive setup for the second half. Volume is resilient, sellers are largely free of distress and **potential supply sits at a record high**. The first half drew LP-led dry powder down to $90bn, a decline of 15% since the start of 2026, but ample capital remains in place to support another high-water mark in H2 2026.

Split by Fund Strategy
($bn)



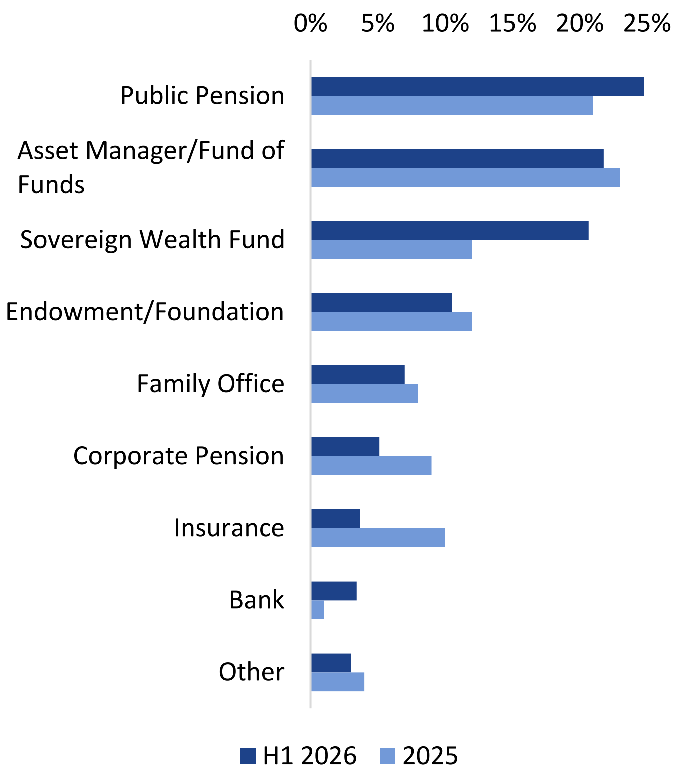
Split by Fund Vintage
(% of Transaction Volume)



LP-led Market: Sellers & Geography

An institutional seller base using the market proactively, not out of necessity.

Split by Seller Type
(% of Transaction Volume)



A Disciplined Seller Base

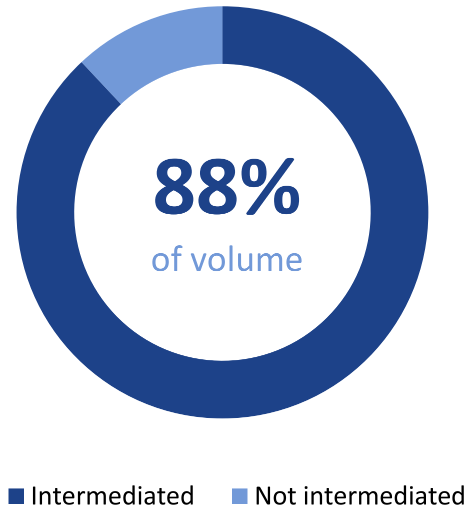
LP-led secondaries are becoming more institutionalized, and more strategic. In H1, **88% of volume** ran through an **advisor-led, multi-bidder process**, demonstrating that sellers used the secondary market to create pricing tension, benchmark portfolios and reduce execution risk.

The seller mix pointed the same way: large, repeat sellers drove a rise in **sovereign wealth funds from 12% to 21%** of volume, while **insurance and corporate pensions declined**, suggesting that less activity was tied to balance-sheet cleanup and more to **active portfolio management**.

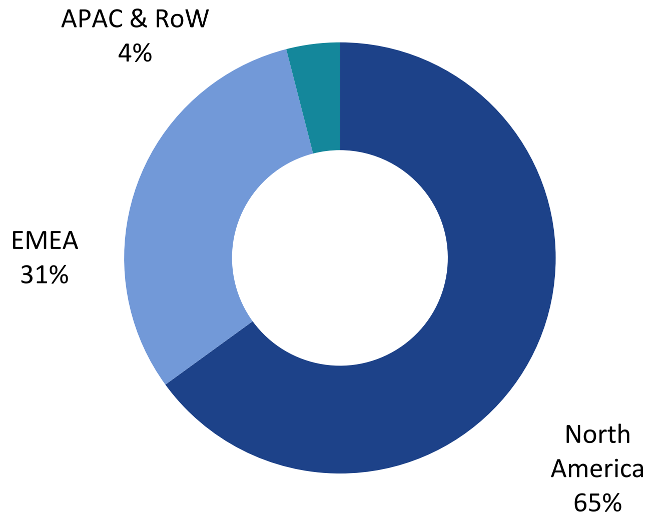
Geography broadened as well. North America remained largest at **65%**, but its share fell slightly as **EMEA rose to 31% from 24%**. Other geographies remained limited at **4%**, leaving room for future expansion.

Together, the data suggest a more mature LP-led market. Larger institutions are using structured processes to optimize outcomes, while EMEA's growing contribution should support a more durable supply base.

Split by Intermediation
(% of Transaction Volume)



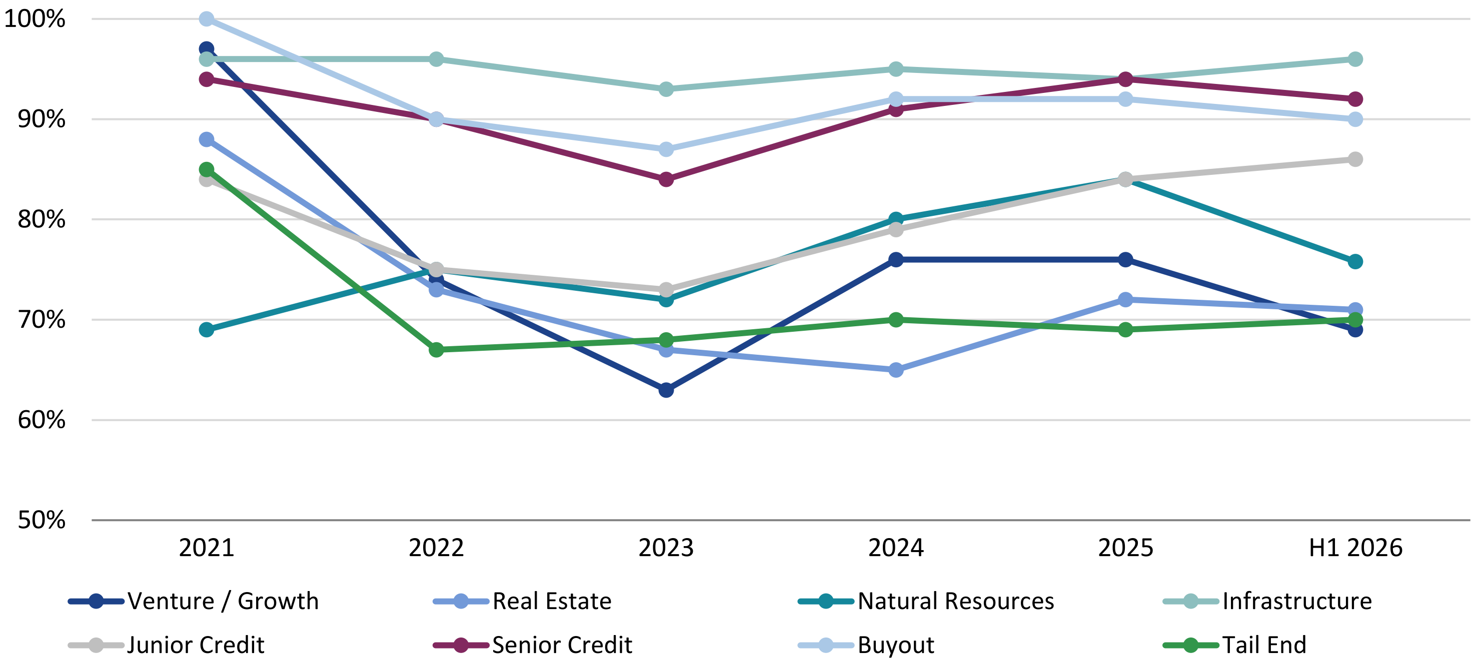
Split by Seller Geography
(% of Transaction Volume)



LP-led Pricing: Broad Strength, Narrowing Upside

Broadly firm pricing across strategies, softer only in macro-sensitive segments.

LP-led Secondary Pricing Trends by Strategy
(% of Reference Date NAV)



Broad-Based Pricing Strength, with Pockets of Dispersion

Strong dry powder and a widening buyer universe, now including evergreen and retail vehicles that added **roughly $40bn over the LTM**, continue to drive appetite. Most strategies, including Buyout, Credit, Infrastructure and Tail-End, are pricing **near or above their historical averages**.

Buyout pricing remains strong, with quality exposure **consistently in the 90s** as non-software strength outweighs software-heavy softness. Senior Credit has climbed since 2023 on scarce supply and cheap capital for specialist buyers, with high-quality portfolios transacting **at Par or better**, while Junior Credit has firmed as new entrants outpace supply. Infrastructure remains steady as dedicated capital arrives at more modest targeted returns.

Dispersion is concentrated in macro-sensitive strategies. VC and Growth **softened in early 2026** on constrained demand and a limited pool of dedicated capital, with premiums reserved for a narrow set of top performers; Natural Resources has normalized from an H1 record. Two pockets saw notably softer demand: **software buyout funds**, on valuation concerns, softening public comps, uneven operational performance and slower growth in underlying assets; and **large-cap funds**, on exit concerns and slower projected growth. Tail-End has **held stable at roughly 70% since 2022**, with select high-quality tail-ends into the 80s. Even with supply abundant and distributions slow, we do not expect pricing to strengthen further absent a better macro backdrop.

Buyers remain keen to deploy into diversified portfolios while **growing more selective on legacy software and tech-heavy look-through**, a caution that, with recent public-software volatility, may continue to weigh on pricing for those portfolios in coming months.

04

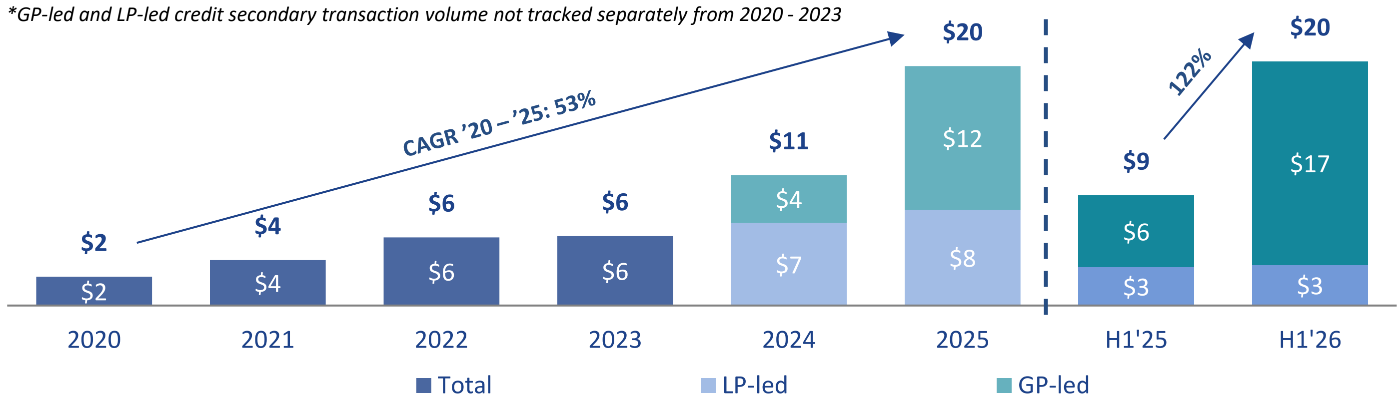
Credit | Infrastructure | VC

Deep Dive: Private Credit Secondaries

Credit secondaries are expected to be a key area of growth as market opportunity continues to expand and many secondary buyers plan to raise dedicated capital in the next 12 months.

SECONDARY TRANSACTION VOLUME	TOTAL DEAL VALUE	EQUITY DRY POWDER
$10bn	**$20bn**	**$31bn**
Equity Commitments	Incl. CV Leverage	Uncalled Equity Capital to Deploy

Growth of the Credit Secondary Market Over Time
(Deal Value in $bn)

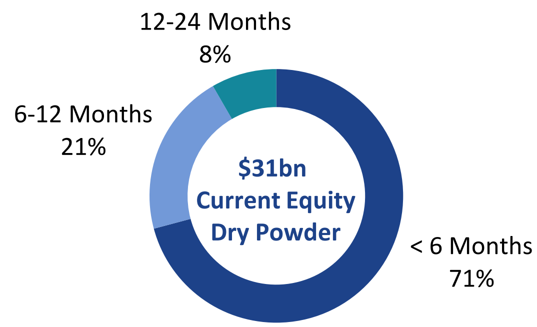


Credit Secondary Volume and Dry Powder

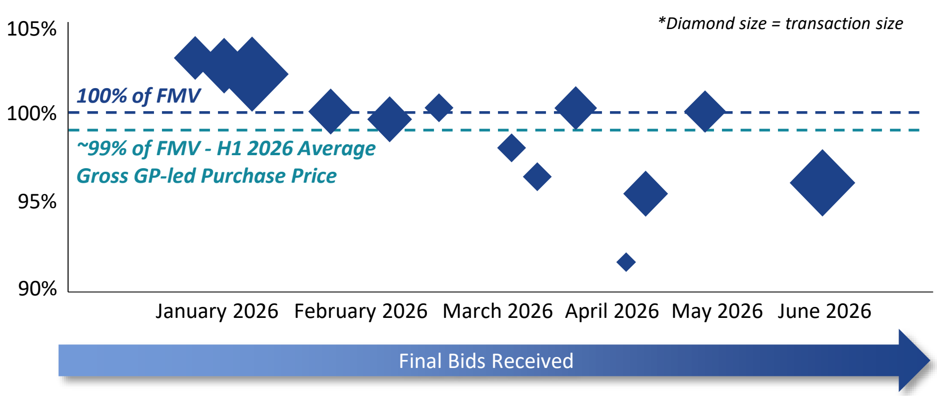
Record transaction volumes continue to reflect the structural growth of the credit secondary market. H1 2026 total deal value reached $20bn, surpassing full-year 2025, with GP-led transactions accounting for the majority of market growth.

Capital formation remains supportive, with approximately $31bn of dedicated equity dry powder available to deploy. Over 90% of buyers also expect to raise additional capital within the next 12 months, including 71% within the next six months, supporting continued deployment and market growth.

Expected Capital Raise Timing
(% of Respondents)



GP-led Credit Secondary Transaction Pricing
(Gross Purchase Price Before Post-Reference Date Cash Flow Adjustments)



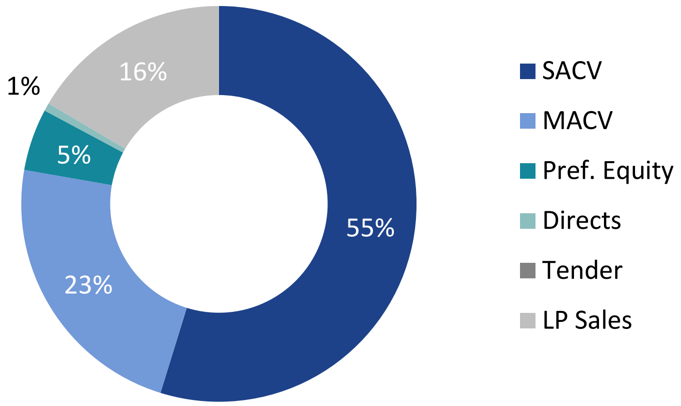
Pricing remained resilient despite market volatility. GP-led credit secondaries continued to price at approximately 99% of FMV in H1 2026, supported by greater portfolio transparency, enhanced borrower-level diligence and increased underwriting confidence. Competitive tension for high-quality senior-secured portfolios continued to support pricing near or above FMV despite a more selective buyer environment.

Deep Dive: Infrastructure Secondaries

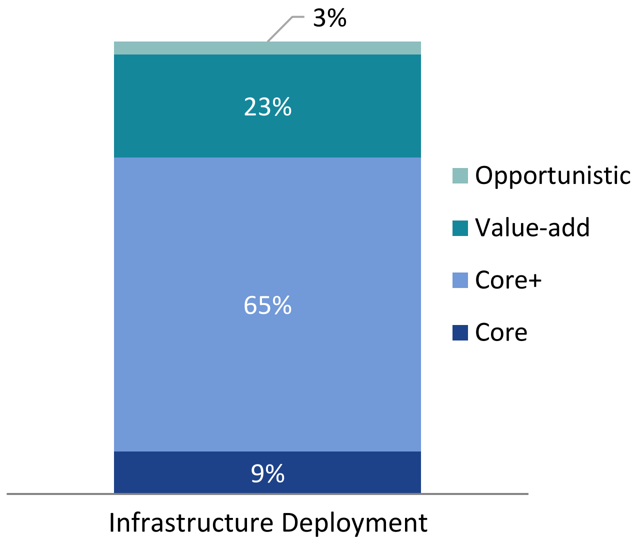
Continuation vehicles are taking infrastructure secondaries mainstream.

H1 2026 VOLUME	DRY POWDER	FULL YEAR EXPECTATIONS
$12bn	$22bn	$20-30bn+
▲ +33% YoY	▲ +10% YTD	FY Est. from >60% of Respondents

Deal Type Split
(% of Volume)



Strategy Split
(% of Volume)



Infrastructure's CV Moment

Infrastructure secondaries are shifting from a niche liquidity tool to a **mainstream portfolio-management and capital-formation solution**. The market is increasingly driven by sponsors seeking to **retain high-conviction, cash-generative assets**, give existing LPs an elective liquidity option and/or secure follow-on capital for the next phase of the business plan.

SACVs fit the characteristics of the asset class: long operating lives, embedded growth and capital needs that **outlast a traditional fund term**. An outright sale can crystallize value before expansion, renewals or platform M&A are fully realized, whereas a continuation trade aligns ownership with the value-creation plan. This is **a strategic alternative or complement to an M&A exit, not a distressed market**.

Buyer appetite is strongest where **infrastructure downside protection meets a visible path to appreciation. Nearly two-thirds of deployment sits in core-plus**, while overexposure to development, merchant and commodity risk exposure quickly narrows the buyer appetite universe.

Dedicated dry powder has risen to **~$22bn** but stays concentrated among a relatively small group of specialists, with return targets converging around **13-15% net IRR**, blended across LP- and GP-led transactions.

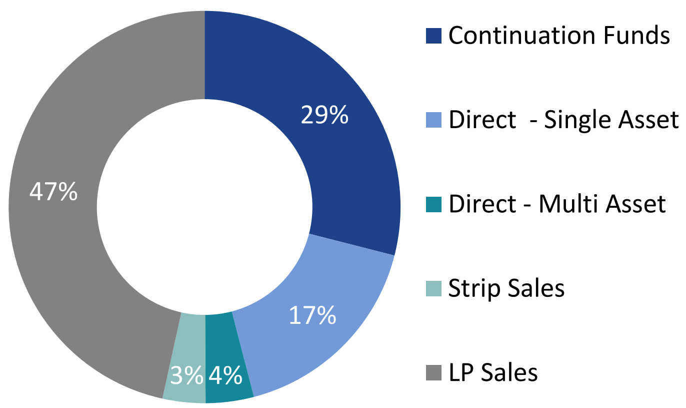
For sellers, quality assets should draw meaningful engagement, but successful execution depends on more than headline quality: **early anchor formation, credible sponsor alignment and a well-designed syndication strategy** are critical, particularly on larger transactions.

Deep Dive: Venture Capital Secondaries

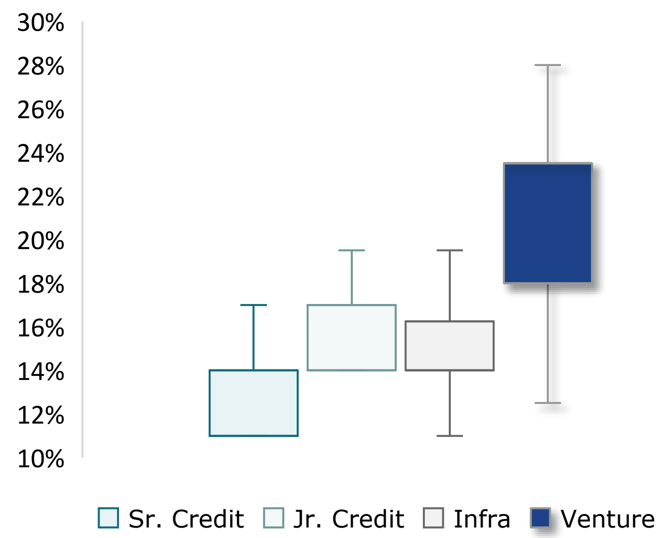
Venture secondaries await their moment, with volume flat as dry powder builds.

H1 2026 VOLUME	DRY POWDER	MARKET OUTLOOK
$5bn	**$10bn**	**84%+**
Flat vs. H1 2025	Flat YTD	of buyers expecting YoY growth

Deal Type Split
(% of Volume)



Cost of Capital
(% Net IRR)



A Steady Pace in a Dynamic Market

Venture secondary volume held flat in H1 2026 at **~$5bn**, split evenly between GP-led and LP-led transactions. Fundraising momentum and AI investment keep NAV growth running ahead of distributions, so LP cash flows remain negative in venture, and firms continue to pursue liquidity through a range of other solutions.

Leading private tech and AI companies are raising capital more frequently and at rapidly escalating marks that reset reference values every few months. Meanwhile, the early-2026 "SaaSpocalypse," which drove a roughly $2tn decline in public software value on AI-disruption fears, bled into private marks, widening bid-ask spreads and pushing buyers out of processes for much of the half.

Buyers also underwrite venture to the highest return bar of any strategy. **The majority underwrite deals to 20%+ net IRRs**, compensating for wider outcome dispersion and thinner liquidity. Pricing remains **steep and dispersed**: top-quartile franchises often clear at a modest discount or better, while weaker performers fare far worse, creating a K-shaped pricing environment with a hollow middle.

Demand is concentrating in **AI and adjacent platforms**, an early read on where the next leg of volume will come from.

Dedicated dry powder, **~$10bn and flat YTD**, remains modest relative to seller supply and concentrated among a **small group of specialists**. That imbalance keeps the segment firmly buyer-favorable.

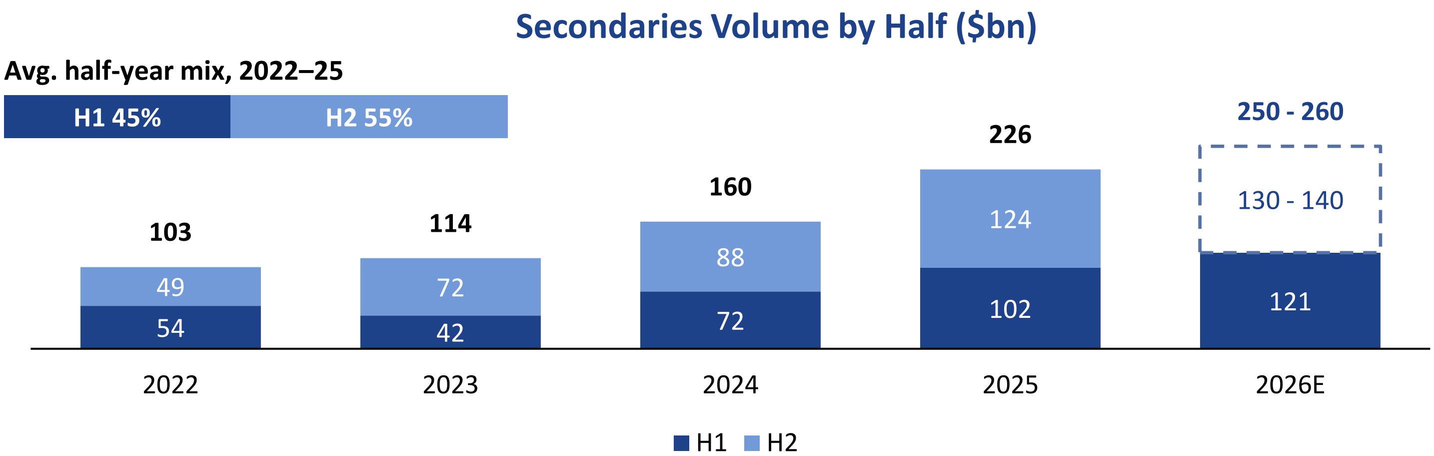
Outlook: the foundations are set even if volume has yet to inflect. As the **IPO and M&A windows reopen**, activity should accelerate, and buyers positioning now will be best placed when the market turns.

05

Market Outlook

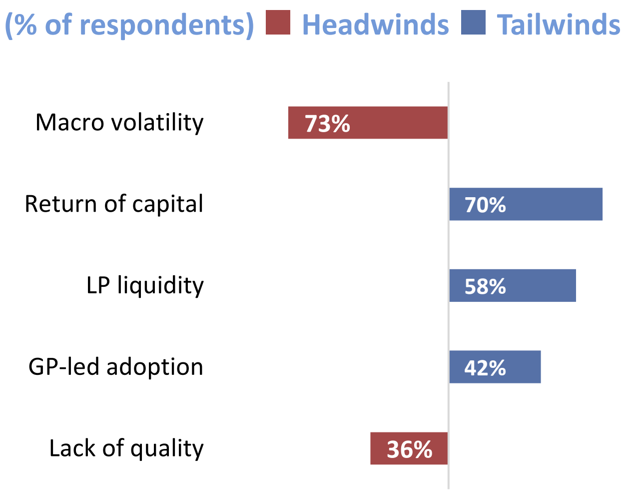
Market Outlook for H2 2026

Full-year volume has climbed for three straight years; prior-year seasonality points to another record year in 2026.



FY2026E grosses up H1 2026 volume for typical H2 seasonality. Historical trends are not indicative of future results.

Factors Expected to Impact H2 2026



Second Half Outlook

Volume has climbed for three straight years, from $103bn in 2022 to $226bn in 2025, and 2026 is running ahead of that pace. H1 alone reached $121bn, more than the entire 2022 market, and with roughly 55% of annual volume historically closing in the back half, that base points to roughly $250 - 260bn for the full year. GP-led supply is doing the heavy lifting, now 54% of the mix versus 47% in 2025, while about $194bn of dry powder keeps buyers funded.

A Two-Speed Market, Structurally Underpinned

The secondary buy side sees **structural demand, not a cyclical spike**. Survey respondents point to the return-of-capital imperative, ongoing LP liquidity needs and continued adoption of GP-led continuation funds as the primary drivers into next year: persistent, portfolio-level pressures that support a durable volume base.

Sentiment reflects that split, running clearly positive on GP-led and evergreen activity while the more macro-driven **LP-led market stands out as the one segment** where bid-ask spreads are still pausing or pulling processes.

Conditions remain favorable, but capital stays limited, so buyer attention will concentrate on best-in-class portfolios across every sub-segment. Those processes should stay highly competitive, while more challenging opportunities face thinner demand. Macro conditions remain the consensus risk, well ahead of supply quality and the pricing overhang.

The outlook favors continued growth led by GP-led supply and evergreen inflows, with a narrowing of LP-led bid-ask spreads the key swing factor and macro volatility the principal risk.

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Appendix

Methodology & Key Definitions

SURVEY METHODOLOGY & ENDNOTES

Data and insights in this report are derived directly from our H1 2026 investor survey, extensive market research and Evercore PCA's proprietary market-leading database, with prior-period figures drawn from earlier editions of the Secondary Market Survey.

Continuation vehicle performance reflects an HEC Paris study led by Professor Oliver Gottschalg in partnership with Evercore; buyout fund performance is sourced from Preqin as of June 30, 2026.

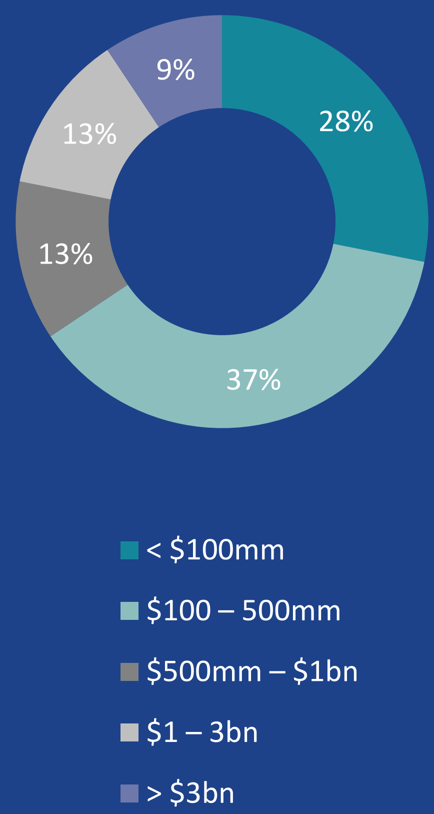
The Evercore PCA team thanks all respondents for their participation and continued partnership.

KEY DEFINITIONS & ACRONYMS

APAC	Asia Pacific
Capital Overhang	Total capital available for secondaries, including dry powder, leverage and LP co-investment
Capital Overhang Multiple	Capital Overhang divided by LTM transaction volume
Continuation Vehicle (CV)	GP-led structure moving assets into a new vehicle to provide liquidity and extend ownership
Deferred Purchase Price	Portion of price paid later, often to bridge valuation gaps
Dry Powder	Uncalled committed capital available to deploy
EMEA	Europe, Middle East and Africa
Evergreen Fund	Open-ended vehicle with ongoing subscriptions and redemptions
GP-led Transactions	Single-/multi-asset CVs, GP-led preferred equity and tender offers
Intermediated	Transactions executed with an advisor involved
LP-led Transactions	LP portfolio sales, managed funds and LP preferred equity
LTM	Last twelve months
MACV	Multi-asset continuation vehicle (holds multiple assets)
NAV	Net Asset Value
New Entrants	Investors new to secondaries within the past three years
NTM	Next twelve months
Reference Date NAV	NAV date used as a transaction's pricing reference
RoW	Rest of World
SACV	Single-asset continuation vehicle (holds a single asset)
Super-carry	Terms where carried interest can exceed 20%
Tender Offer	GP-led process letting LPs sell interests at a set price
Transaction Volume	Purchase price plus unfunded commitments
TVPI / DPI	Total Value to Paid-In / Distributions to Paid-In

SURVEY PARTICIPANTS

Breakdown of participants by H1 2026 deployment into the secondary market



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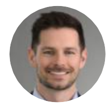
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