PRIVATE CAPITAL ADVISORY

Global Secondary Market Review

JANUARY 2025

Jefferies

Introduction

Global secondary volume soared to a record high in 2024, fueled by unprecedented levels of dedicated capital, continued improvement in secondary pricing and a strong desire from both LPs and GPs to generate liquidity and accelerate distributions. The secondary market continued to evolve, experiencing increased utilization of innovative transaction structures and an influx of new capital sources, including new entrants and evergreen retail capital.

2024 Highlights

- Global secondary market transaction volume rose to $162 billion, marking a 45% increase from $112 billion in 2023 and surpassing the previous record of $132 billion in 2021. Aggregate H2 2024 volume of $94 billion was 38% higher than H1 2024, with an 18% increase in LP volume and a remarkable 68% growth in GP-led volume.
- LP volume was $87 billion, driven by sustained liquidity needs from LPs, continued narrowing of the bid-ask spread and robust investor demand for large, diversified LP portfolio transactions.
- GP-led volume of $75 billion in 2024 was also a record and significantly surpassed 2023 volume of $52 billion. Growth was propelled by the influx of traditional buyout private equity sponsors into the GP-led space paired with growing capital availability, which together greatly increased demand for GP-led secondary opportunities.
- Average pricing for LP portfolios reached 89% of NAV, marking the second consecutive year with a 400-basis point pricing improvement. Contributing factors include rising public markets, ample supply of high-quality and newer-vintage portfolios and signs of recovery in the M&A and IPO markets, which led to higher investor confidence in near-term exits.
- Dedicated available capital rose to an all-time high of $288 billion, driven by aggressive fundraising from traditional secondaries funds and an influx of new evergreen retail capital (e.g. ’40-Act funds).

About This Report

This report represents Jefferies’ semi-annual review of the secondary market. We rely on insights from Jefferies’ Private Capital Advisory (“PCA”) team which works closely with the largest and most influential limited partners, general partners and other market participants on a regular basis. The results of our discussions, surveys and research are contained within this report, along with our transaction information and known market data from sources such as Preqin, PEI, PitchBook, S&P Capital IQ and Dealogic. Unless otherwise noted, data included herein is based on transactions executed by Jefferies’ PCA team and public non-Jefferies transactions.

Full-Year Review

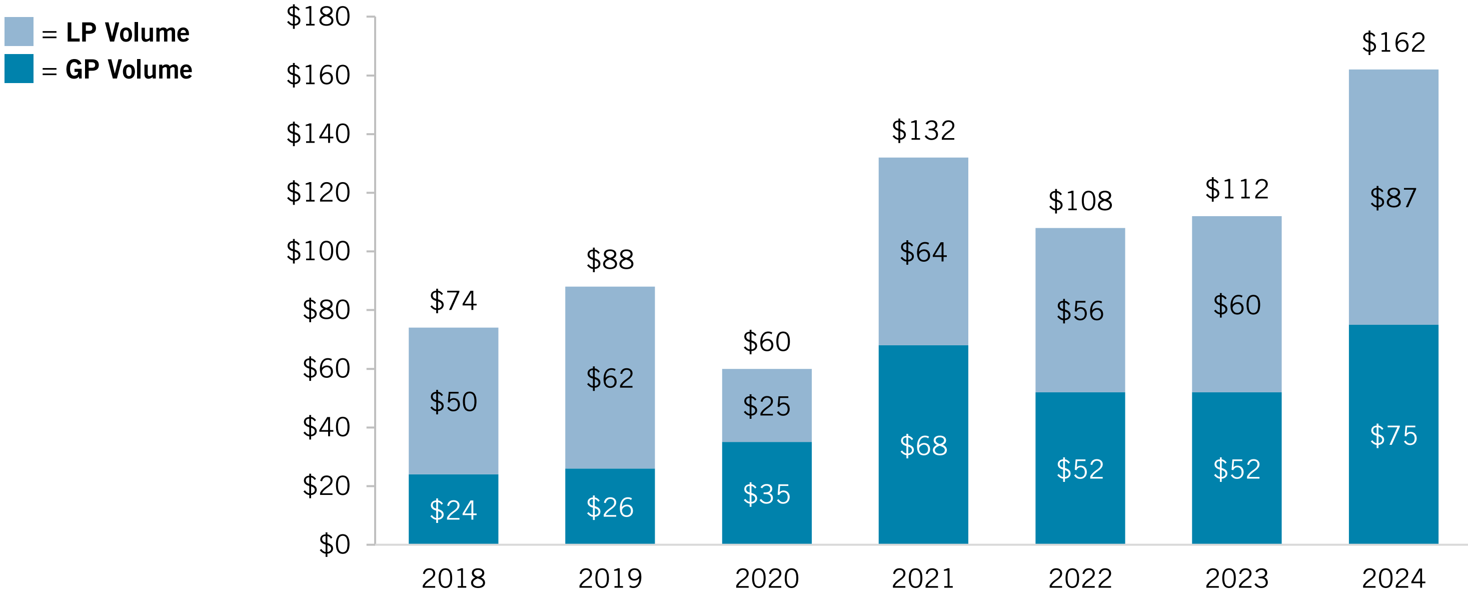
Themes From 2024 and Expectations For 2025

Global secondary volume of $162 billion in 2024 surpassed our beginning of year estimate of ~$130 billion as the industry posted volume records across both the LP and GP-led markets. We expect that growth will continue in 2025, propelled by strong supply of both LP portfolios and GP-led transactions matched with significant demand and a well-capitalized buyside.

Year in Review	2023	2024
Total Volume Increased	$112 Billion	$162 Billion
LP Pricing Climbed	85% of NAV	89% of NAV
GP-Led Volume Increased	$52 Billion	$75 Billion
Record Available Capital	$255 Billion	$288 Billion
Growth in $1B+ Deals	34 Deals	51 Deals

Year Ahead	2025 Expectations
Volume Rises	$185+ Billion
Strong LP Pricing Maintained	~89% of NAV
GP-Led Volume Increases	$85+ Billion
Continued Surge in Evergreen Retail Capital	Evergreen Retail AUM Grows 50%+
Multi-Billion $ Deals Increase	↗

Fig. 1. Annual Transaction Volume ($B)



	2018	2019	2020	2021	2022	2023	2024
YoY Total Volume Growth (%)	–	19%	(32%)	120%	(18%)	4%	45%
YoY LP Volume Growth (%)	–	24%	(60%)	154%	(13%)	7%	45%
YoY GP-Led Volume Growth (%)	–	8%	34%	95%	(24%)	–	44%

Secondary Volume

Record Volume Sets New Standard for Secondary Activity

Global secondary volume reached $162 billion in 2024, representing a 45% increase from 2023 volume of $112 billion. The market gained momentum throughout the year with H2 volume of $94 billion (relative to $68 billion in H1), buoyed by a strong desire from LPs and GPs to accelerate liquidity along with increasing public markets helping to boost investor confidence.

In contrast to the prior volume record of $132 billion in 2021, which was driven in part by the transaction lull in 2020 due to COVID-19, the tailwinds that propelled 2024 activity to new heights appear poised to stay, and even strengthen, in 2025. Going forward, we expect programmatic utilization of LP and GP-led transactions, strong secondary fundraising momentum and new sources of buyside capital to lead to stable market growth.

Broad-Based Surge in LP Market Activity

LP transaction volume skyrocketed to a record $87 billion in 2024. LP sellers, 40% of which transacted for the first time, primarily utilized the market to generate liquidity and rebalance their portfolios, accounting for over 50% of sales. There was an abundance of larger deals, with 27 transactions exceeding $1 billion (compared to 19 in 2023), accounting for 46% of total LP volume. Average deal size climbed to $425 million (compared to $375 million in 2023), reflecting the growing ability of a broader buyer universe to execute larger transactions. Substantial activity persisted in smaller portfolios too, as two-thirds of all LP transactions were sub-$250 million, highlighting the breadth and accessibility of the LP secondary market.

Pensions accounted for 54% of LP volume, frequently selling partial commitments to core, "blue-chip" GPs alongside mature or lower-quality assets. Fund-of-funds were also particularly active with over 25 unique parties selling LP portfolios to generate DPI and wind down legacy funds.

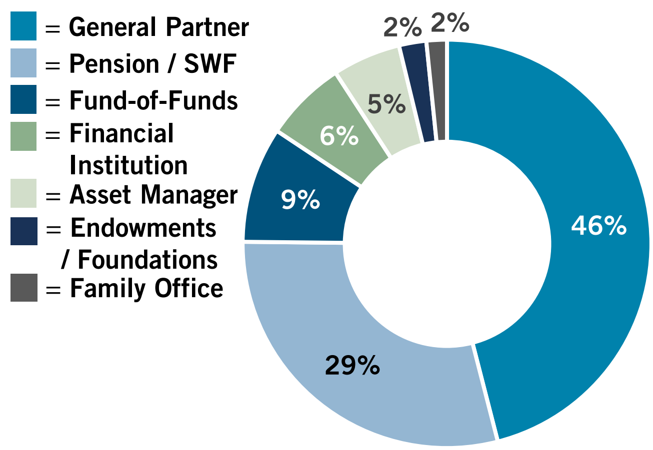
GP-Led Volume Surges in H2 2024

The GP-led volume of $75 billion in 2024 reached record breaking levels, vastly surpassing 2023 volume of $52 billion. This growth was propelled by even wider adoption of the technology via new and repeat users, paired with an influx of fresh capital from traditional buyout private equity sponsors entering the space, substantial LP co-invest demand and the emerging trend of evergreen vehicles entering the GP-led arena.

Volume Breakdown in 2024

- ✓ **$162 Billion** Total Volume
- ✓ **45%** YoY 2024 Volume Increase
- ✓ **$87 Billion** LP Volume
- ✓ **27** LP Deals Over $1 Billion
- ✓ **$75 Billion** GP-Led Volume
- ✓ **24** GP-Led Deals Over $1 Billion

Fig. 2. Secondary Transaction Volume by Seller Type



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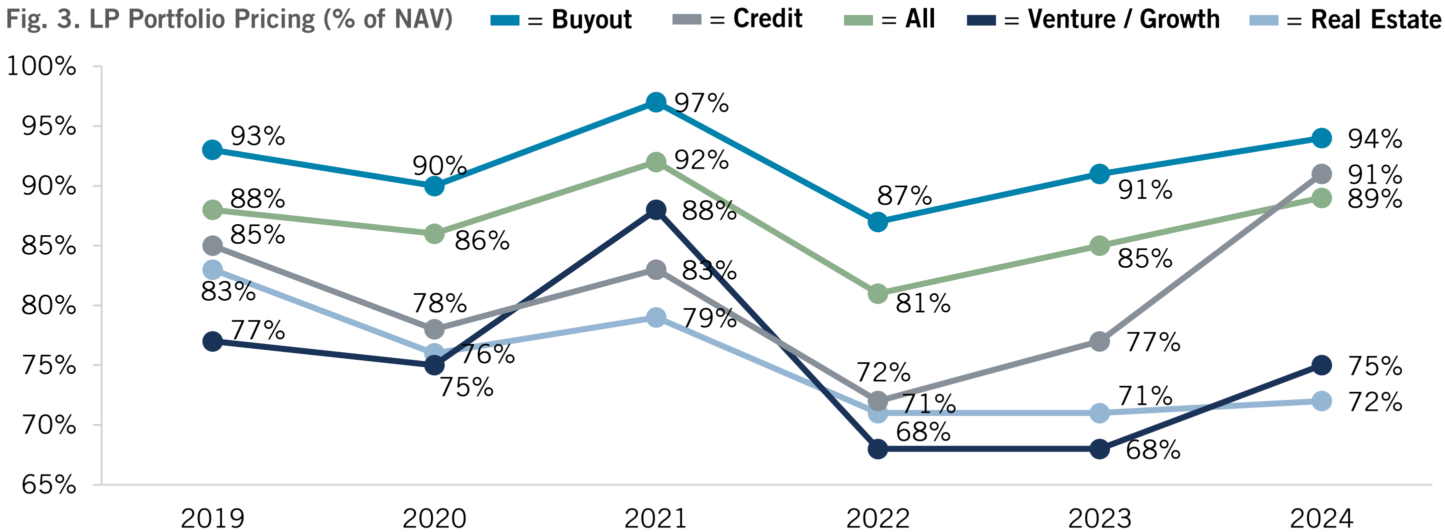
LP Market

Continued Rise in LP Secondary Pricing

Pricing in the LP secondary market continued to climb in 2024, with average pricing for all strategies rising to 89% of NAV; this represented an increase of 400 basis points from 2023 and 800 basis points from 2022. Consistent pricing increases were driven in part by increased buyer confidence in near-term exit activity, as public markets rose to all-time highs and interest rates were reduced by a cumulative 100 basis points. Secondary pricing also reflects the robust fundamental performance of PE-backed companies and the broad rise in public market trading comps that has enabled buyers to underwrite to higher projected exit multiples (TEV / EBITDA of the S&P 500 expanded from 15.3x to 17.4x in 2024). Looking ahead to 2025, we expect strong pricing to continue given a stabilizing macro environment, an expected uptick in M&A and IPO activity and a well-capitalized and expanding buyer universe.

Fig. 3. LP Portfolio Pricing (% of NAV)



Pricing & Demand by Strategy

Buyout: Pricing reached 94% of NAV, a steady 300 basis point increase from 2023. Buyout portfolios – accounting for 70% of volume – frequently included younger vintages and brand-name sponsors, which strengthened pricing. Buyers with evergreen retail capital were particularly focused on diversified buyout portfolios, which further bolstered pricing.

Venture: Pricing jumped 700 basis points to 75% of NAV in 2024, a substantial recovery following years of suppressed venture pricing. This increase was driven in part by a growing number of scaled, high-quality companies in mature portfolios. The outlook for late-stage venture was further improved by buyers' ability to underwrite potential near-term IPOs on the back of record public index capitalizations. Venture funds accounted for 11% of total volume, relatively unchanged from 2023.

Real Estate: Pricing at 72% of NAV remained relatively flat compared to 2023. Despite the multiple Fed target rate cuts in 2024, long-term financing rates remained relatively sticky (US10Y yield ended 2024 at 4.6%) which is an ongoing challenge for real estate assets with approaching debt maturities. Consistent with 2023, real estate accounted for only 2% of volume.

Credit: Pricing rose dramatically to an all-time high of 91% of NAV, a jump of 1,400 basis points from 2023. New dedicated capital sources with a lower required rate of return for credit LP portfolios flooded the market, unlocking significant volume. Credit portfolios represented 12% of volume compared to only 5% in 2023 as investors were willing to pay close to NAV for certain newer-vintage senior credit and direct lending funds.

Key Factors Influencing Pricing Increases

Macro Stability	▪ S&P 500 increased by ~23% ▪ Interest rate stability	**Younger Vintages Sold**	▪ Younger vintages acted as sweeteners ▪ 31% of volume from <5 years old funds
High Quality Portfolios	▪ Partial commitments to blue-chip GPs ▪ Buyout, senior credit and infrastructure	**High Level of Available Capital**	▪ Flood of evergreen retail capital ▪ Record buyside capital of $288B

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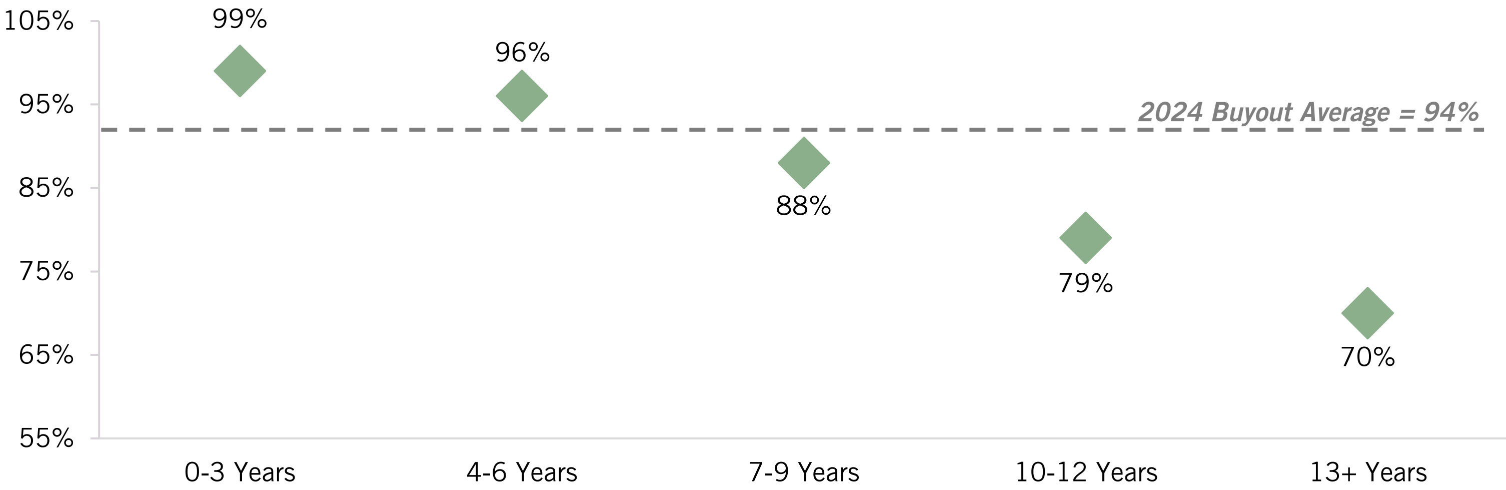
LP Market (Cont.)

Pricing & Demand by Vintage

The average age of a fund sold in 2024 reached a record low of 6.6 years, representing almost two years younger than the 10-year average of 8.3 years. Transactions were heavily skewed towards newer vintages, as 63% of LP volume was concentrated in funds 2018 or younger, while only 24% of LP volume was in funds 2015 or older. Investors were eager to acquire exposure to younger funds with significant remaining upside potential; buyout funds with vintages 3 years and younger priced at 99% of NAV, and those with vintages between 4 and 6 years of age priced at 96% of NAV. Despite accounting for a smaller part of the overall market (9% of volume), tail-end portfolios (more than 10 years old), which typically comprise many funds and underlying portfolio companies, saw a significant price increase to 72% of NAV on average. This increase was primarily driven by improved buyer confidence in near-term distributions as well as significant value placed on diversified portfolios.

Fig. 4. Average Buyout Pricing by Age of Fund (% of NAV)



Pricing & Demand by Geography

Transactions involving funds in western geographies continued to dominate the LP secondary market, accounting for 95% of the volume in 2024. Specifically, North American funds represented 80% of transaction volume (relative to 68% in 2023), and European funds represented 15% of transaction volume (relative to 24% in 2023). Asian funds continued to reflect a small portion of the market, representing only 4% of transaction volume.

LP Transaction Structuring & Innovation

Alternative transaction structures were increasingly common in 2024 as LPs with diverse objectives utilized preferred equity, managed funds and SPV affiliate transfers in lieu of direct LP sales. Preferred equity transactions represented ~7% of total secondary market volume and enabled LPs to preserve their upside return while locking in immediate liquidity. Similarly, SPV portfolio and managed fund transactions, in which LPs transfer interests into SPVs with custom economics, have gained traction. SPV portfolio transactions have become a useful tool when transferring commitments where a seller prefers to remain the LP of record – whether to preserve the existing GP relationships or to maintain AUM. Similarly, managed fund structures permit fund managers to maintain AUM and can also provide unfunded commitments to the SPV, a staple to a flagship fund, or incremental fund manager economics. Structured transactions were often purchased by a single buyer, which partially contributed to the prevalence of single-buyer solutions in 2024 (accounting for 63% of all LP deals).

Deferred pricing structures, whereby all or a portion of the purchase price is received in the future in exchange for increased pricing, continue to be widely utilized by LPs seeking more attractive pricing. 20% of LP transactions in 2024 utilized a deferral, which on average increased pricing by ~400 basis points as compared to pricing on a 100% cash-at-close basis.

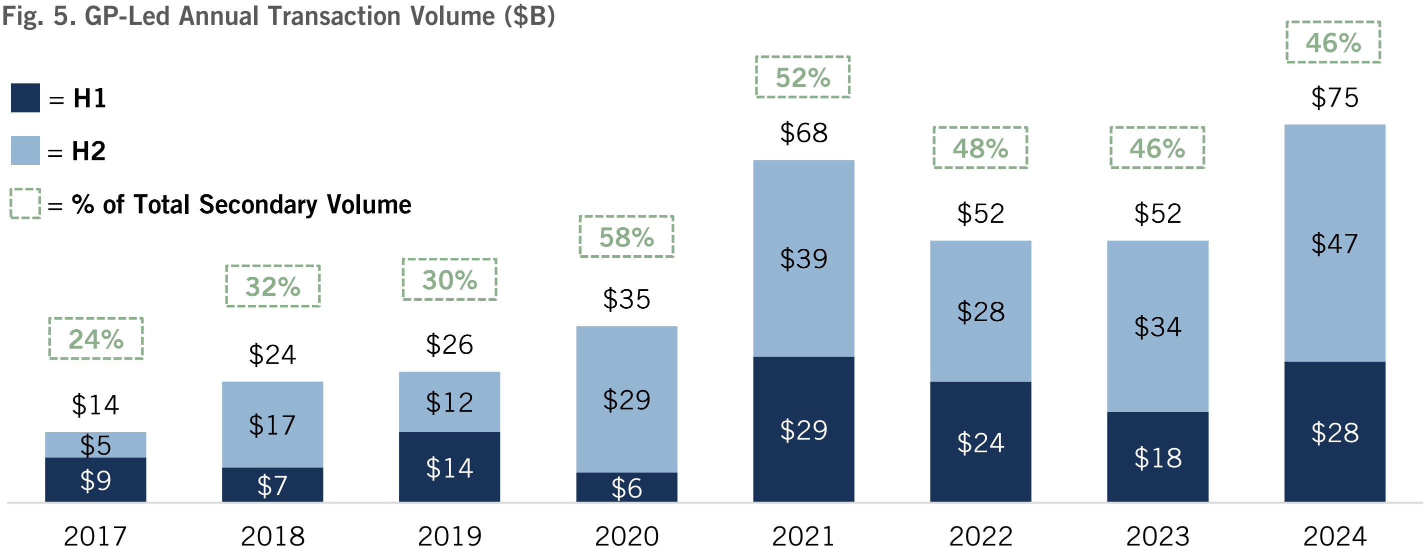
GP-Led Market

Record-High Volumes Driven by New Capital Sources and Peak Technology Adoption

We estimate GP-led secondary market volume in 2024 to be a new record at $75 billion. The GP-led market experienced a notable surge in activity during the second half of 2024 with volume totaling $47 billion, significantly more than the $28 billion from the first half. This represents a 68% increase over the first half of 2024 and a 38% increase over the same second half period of 2023. Of this total $75 billion, $63 billion was from CV transactions, representing 84% of the total GP-led market volume, while the remaining $12 billion / 16% came from tender offers, structured equity and fund finance transactions. We believe the growth in commitment sizes and the accompanying increased capital availability from LPs interested in “co-investing” in CVs and evergreen vehicles resulted in this significant increase for full-year 2024 GP-led market volume. The GP-led market represented about 46% of the total secondary volume for the year, similar to levels seen in 2023.

The GP-led secondary market has continued to be an effective and actionable alternative channel for providing liquidity for sponsor-owned companies. The year 2024 marked the strongest performance in the secondary market to date with GP-led secondary market volume exceeding record levels achieved in 2021 by 10%. This performance contrasts sharply with the M&A and IPO activities, which are still 52% and 79% below 2021 levels, respectively.

Fig. 5. GP-Led Annual Transaction Volume ($B)



Growing Lead Investor Commitments

Lead investor commitments have significantly increased over the past year, driven by a combination of the influx of retail capital from evergreen vehicles and growth in LP co-investment demand. Select lead investors have benefited from an influx of retail capital through new fundraises for their evergreen vehicle strategies. The rapid deployment cycle of secondary investments makes the secondaries asset class a natural fit for semi-liquid capital sources, allowing lead investor groups the ability to scale their equity commitments in high-conviction transactions using evergreen vehicle capital.

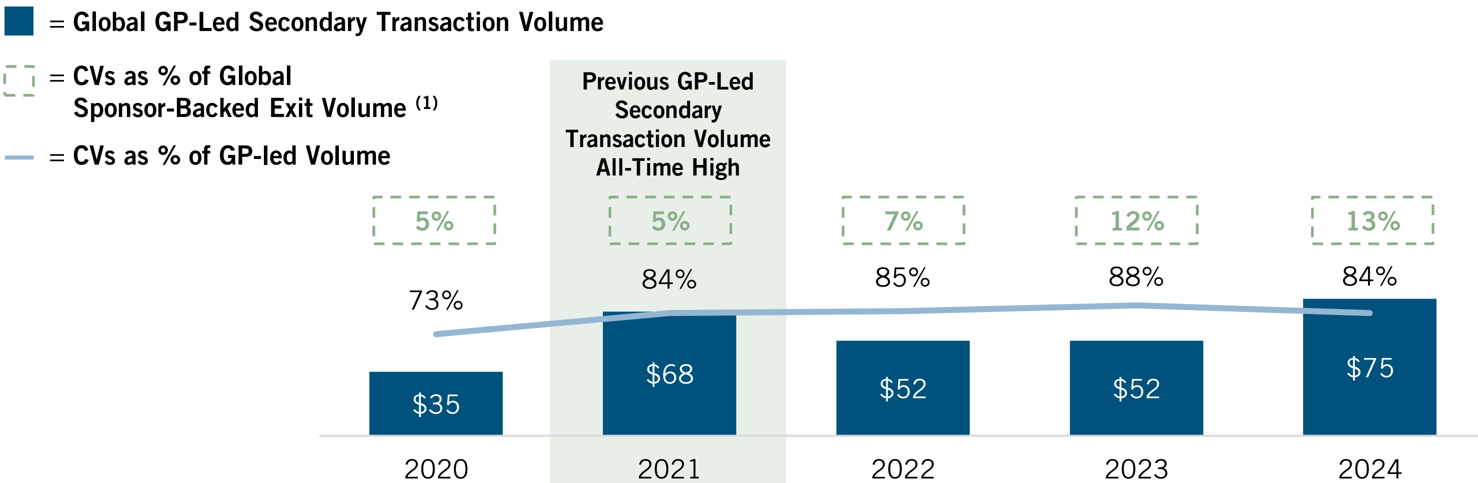
Meanwhile, existing and prospective secondary LPs have a rising appetite for co-investments in secondary transactions. In turn, secondary GPs are pledging larger commitments and then syndicating their exposure to their LP relationships. While the increase in lead investor commitments is making larger transactions more viable, with the number of $1B+ GP-led transactions growing by 60% relative to 2023, it has also led to greater competition in middle-market transactions. Lead investors are underwriting larger equity commitments and are capitalizing higher quality middle-market opportunities earlier in the process given their conviction in the demand for LP co-invest. Although the tactic of reserving larger exposures allows lead investors the ability to curate a unique track record, it also limits availability for other investors and forces smaller lead investors to become anchor syndicates to secure a sizeable commitment in competitive transactions.

GP-Led Market (Cont.)

Direct Investors Establishing Continuation Vehicle Strategies

Over the past year, the crossover from traditional buyout private equity sponsors into the secondary market has gained significant traction. Unsurprisingly, the expansion of the GP-led market and attractive return profiles have caught the eye of sponsors aiming to widen the menu of products they can offer their own LPs and HNW individuals in order to grow AUM. While this is not necessarily a new concept for global asset managers such as Blackstone and Carlyle, which established their own secondaries platforms more than a decade ago, there is a proliferation of buyout sponsors and large alternative asset managers that are raising dedicated capital to participate in other sponsors' CV transactions. Some of these new entrants have previously participated in the GP-led secondary market sponsoring their own CV transactions, including firms such as Accel-KKR and Leonard Green & Partners.

Fig. 6. GP-Led Secondary Market Volume ($B)



Global Volume As % of 2021 Levels [2]	2020	2021	2022	2023	2024
GP-Led Secondary Volume	**51%**		**76%**	**76%**	**110%**
IPO Volume	53%		28%	20%	21%
M&A Volume	53%		65%	39%	48%
SPAC Volume	40%		15%	16%	7%
Sponsor-Backed Exit Volume	46%		63%	35%	46%

This influx of buyout sponsors has contributed to increased sophistication and strategic focus among investors. Transactions which typically require unpacking more nuanced business models and factors impacting financial performance are increasingly viable given the underwriting capabilities and specialization of these new groups. While GPs and advisors have historically viewed CVs as a relatively less onerous process than a full M&A sale, new buyout entrants are applying their rigorous approach to diligence by requiring more time to review due diligence materials and access to sponsors and management. As these new groups become commonplace and established secondary investors look to remain competitive in this space, diligence needs for CVs are likely to become more demanding across the board. Over time, these new entrants in the GP-led secondaries market will accelerate specialization of the investor universe in a similar manner to the industry and strategy-focused markets from which they originated.

Resurgence of Activity in the Venture and Growth GP-led Market

Following multi-year periods of extraordinary gains and sharp declines in valuations of venture-backed technology companies, there was a normalization of valuations and elevated interest in the sector from secondary investors in 2024. Although IPO activity rebounded marginally from historic lows, the value of private companies held by venture investors has continued to swell, and GPs have increasingly sought liquidity through the secondary market. Bolstered by more sustainable valuation multiples, healthier company financials and positive macroeconomic trends, secondary investor interest in the venture and growth space is expected to continue to expand as investors are able to underwrite more predictable exits.

(1) Source: Dealogic estimates for sponsor-backed exit deal volume, including M&A and IPO proceeds. Percentage represents CV transaction volume (numerator) over sponsor-backed exit deal volume (denominator).
(2) IPO, M&A and SPAC volume sourced from Dealogic. GP-led secondary transaction volume based on Jefferies estimates.

GP-Led Market (Cont.)

The IPO market is expected to bring welcome liquidity for a select set of companies and their underlying investors in 2025, though a significant backlog of mid- and late-stage companies will remain. As secondary investor interest in the venture and growth space continues to expand, GPs will increasingly find CVs and other GP-led transaction structures to be attractive methods to deliver liquidity, extend the holding period of well-positioned investments and diversify LP bases toward investors with secondary, primary and co-investment capabilities. These trends are further expected to lend to a recovery in pricing for venture and growth secondaries, which began to be observed in 2024.

Real Assets Market Update

The real assets secondaries space is expected to expand in coming years due to the increased adoption of CVs by energy and infrastructure focused sponsors and the abundance of dedicated available capital.

In 2024, over $3 billion of commitments were raised in connection with upstream oil and gas assets, a result of a healthy fundraising cycle and the emergence of several new large, specialized asset managers. Bid-ask spreads and discounts to reported NAV narrowed materially as sponsors elected to bring their highest quality, cash-generative assets to market.

Sponsors continue to utilize the GP-led secondary market within other energy subsectors such as midstream and oilfield services to extend investment horizon, gain scale via market consolidation and execute on organic growth strategies with the ultimate goal of targeting full exits via private and public channels over the next several years. Renewables and energy transition opportunities have gained momentum as investors prioritize differentiated platforms with high barriers to entry and growth or value-add components which are used to drive higher returns.

There has been record fundraising activity in infrastructure secondaries in recent years, which has accelerated in lock-step with increasing primary allocations to the asset class. Digital infrastructure has been at the forefront of transaction activity, with data center strategies commanding the highest level of demand from the investor universe.

The macroeconomic and broader interest rate environment has resulted in a relative dearth of real estate secondaries transaction over the past two years, though there has been green shoots within certain real estate subsectors.

FY 2024 Key Statistics	
$75B	FY 2024 GP-Led Transaction Volume
~84%	Continuation Vehicles *(% Share of GP-Led Volume)*
~54%	Single-Asset Continuation Vehicles *(% Share of Continuation Vehicle Volume)*
~75%	Buyout Strategy *(% Share of GP-Led Volume)*
~30%	Single-Asset Transactions with Parallel Cross-Fund Investments
~13%	Continuation Vehicle Exits *(% of Sponsor-Backed Exit Volume)*
2018	Average Vintage for Company Acquired by Single-Asset Continuation Vehicle

Private Credit Market Update

GP-led credit secondaries witnessed a significant uptick in activity in 2024. Several marquee continuation vehicle transactions entered the secondary market this year, all met with significant demand in part due to the amount of capital raised targeted specifically towards credit secondaries.

The credit secondaries market historically has been mostly focused on LP-led transactions. The inflow of dedicated capital, both from incumbents and new entrants (including retail evergreen funds), led to increased appetite and improved pricing, particularly for sponsor-backed direct lending portfolios. This has opened new doors for GP-led credit secondary opportunities. As such, several blue-chip sponsors have tapped the credit secondaries market in 2024, some with portfolios of greater than $1 billion of fair market value. Jefferies believes that this momentum will continue to accelerate, enabling GPs to lock in attractive returns for their LPs and enhance DPI.

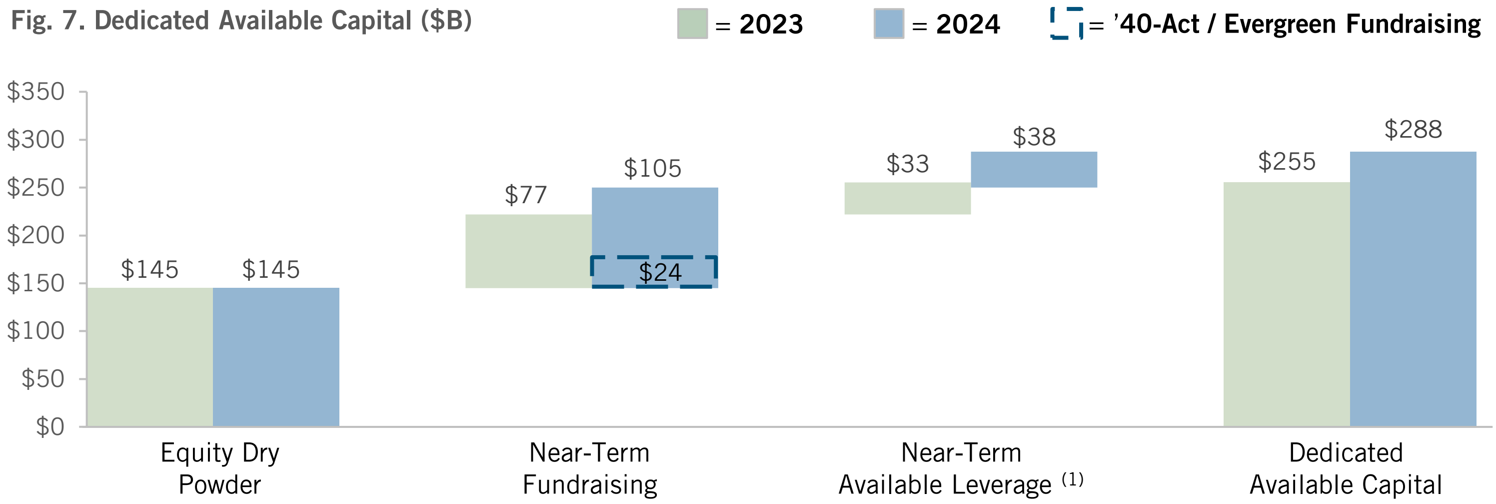
Today, GP-led activity accounts for less than 33% of the total credit secondary volume, but Jefferies expects this percentage to be well north of 50% in 2025. As the market continues to expand, Jefferies expects a natural bifurcation of the investor universe between those that focus on direct lending strategies at lower cost of capital vs. those that focus on other strategies (mezzanine, opportunistic) with higher cost of capital thresholds. In the meanwhile, the market will continue to see an increase in the number of investors in 2025 from both traditional secondary investors currently anticipated to raise dedicated pools of capital and new entrants.

Dedicated Available Capital

Growing Capital Base

Buyers are returning to market with ambitions of raising record-breaking funds after an active fundraising period over the last 24 months, and many have been looking to find alternative sources of capital. We estimate a total of $105 billion in capital will be raised in the next 12 months, $24 billion of which is expected to come from evergreen funds capitalized by retail investors. As a result, we estimate that dedicated available capital has reached an all-time high of $288 billion, up $33 billion from 2023. The market remains heavily concentrated, with scale continuing to be a significant advantage for select investors; the top 10 investors account for over 50% of the available dry powder, and there are now almost 30 buyers investing out of funds larger than $1 billion.

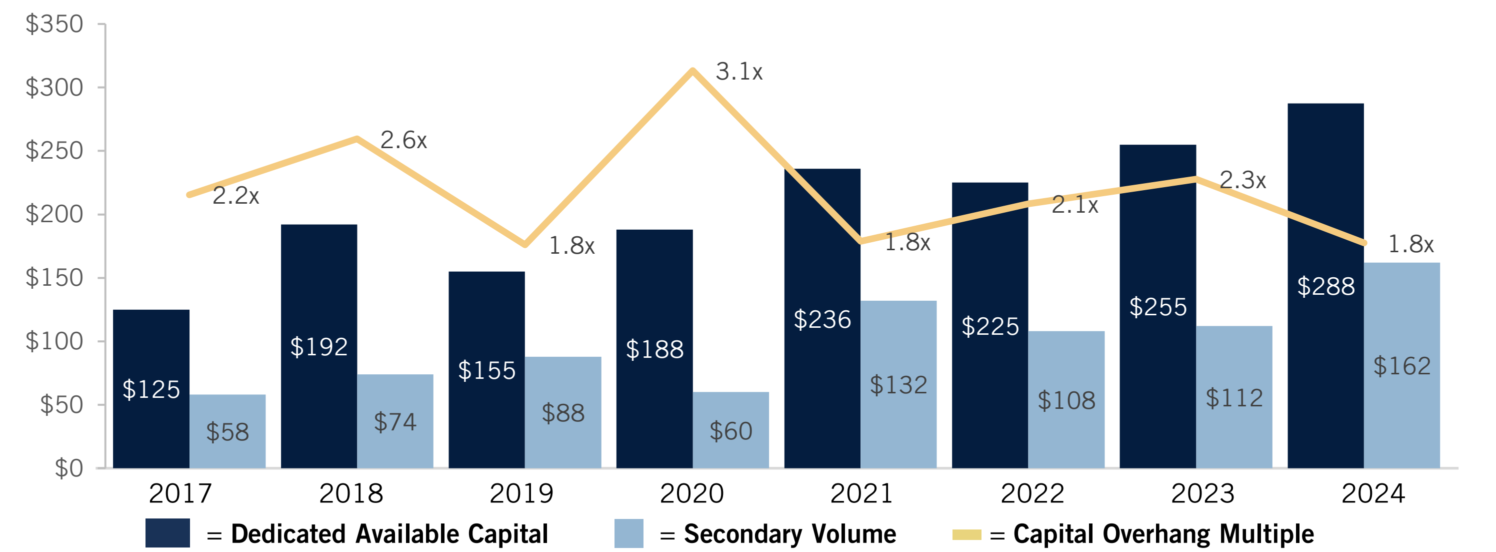
Fig. 7. Dedicated Available Capital ($B)



Secondary Market Capitalization

Even with the material 13% increase in dedicated available capital, the leap in 2024 secondary transaction volume to $162 ultimately reduced the capital overhang multiple to 1.8x (2). Despite this, the market is adequately capitalized heading into 2025. We anticipate strong secondary fundraising trends will continue, as buyers are expected to seek additional capital from various sources to deploy in a market with strong fundamental tailwinds.

Fig. 8. Secondary Capital and Activity ($B)



(1) Leverage estimated as approximately 15% of equity dry powder plus near-term fundraising.
(2) Capital Overhang Multiple defined as Dedicated Available Capital divided by Total Secondary Volume.

Evergreen Retail Vehicles

The Rise of Evergreen Retail Vehicles: Driving Liquidity and Pricing

Evergreen retail vehicles, such as ’40-Act funds, have become a cornerstone of the secondary market, representing nearly one-third of total fundraising in 2024 and drawing substantial interest from both institutional and retail investors. Retail fundraising to-date has been relatively concentrated, with the top 5 ’40-Act investors accounting for nearly 70% of overall fundraising. Over 10 new vehicles are planned for 2025, with the potential for more as the market continues to expand.

The perpetual fundraising structures of ’40-Act and other evergreen retail vehicles, combined with distinct economic incentives from traditional closed-end funds, have acted as a catalyst for secondary market activity, incentivizing rapid capital deployment and creating competitive pressure among secondary investors.

LP Market Momentum: Unlocking LP Portfolio Demand

Evergreen retail vehicles have significantly bolstered the LP market, where diversified and tail-end portfolios, often available at meaningful discounts to NAV, align well with the focus on near-term liquidity, distribution recycling and IRR optimization. As LPs navigate private asset overallocation and slower distribution cycles, evergreen retail vehicles have helped to narrow bid-ask spreads and provide additional capital needed to support a record year of LP transaction volume.

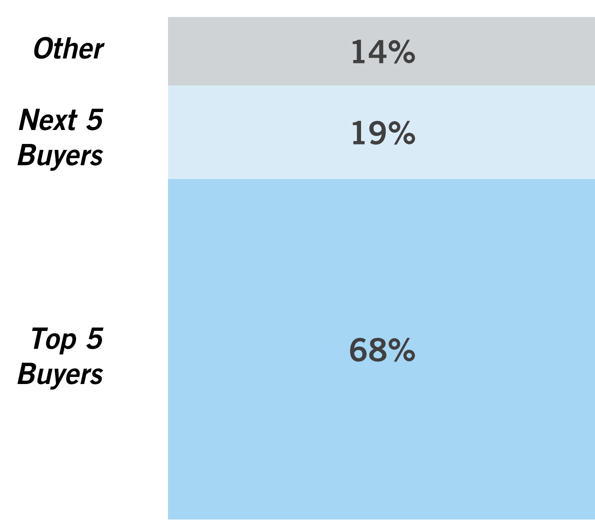
GP-Led Market: Growing Commitment Sizes

Evergreen retail vehicles have similarly contributed to the GP-led market’s growth over the past year. Many prominent lead investors in the GP-led market are utilizing their recently-raised evergreen vehicles as a means to increase their check sizes, which has downstream effects on lead investor competition and syndicate investor allocation dynamics. The GP-led market is defined by a strong emphasis on execution certainty, and evergreen retail vehicles are reducing execution risk for GPs pursuing CV transactions. We expect many secondary investors with active GP-led mandates to raise new evergreen retail vehicles over the coming years to remain competitive versus their peers.

Top Use Cases for Evergreen Retail Capital

1. Deploy at scale into diversified LP portfolios
2. Purchase tail-end exposure at a discount, driving upfront IRR
3. Invest alongside flagship vehicles to augment check size
4. Expand check size for concentrated GP-led opportunities
5. Act as opportunistic capital for smaller or non-core investments

Fig. 9. Top Evergreen Investors (% of Total AUM)



Conclusion

Outlook for 2025

As 2025 commences, the secondary market is well-positioned for continued growth and innovation, building on the record-setting momentum of 2024. With an expanding buyer universe, increasing adoption of creative liquidity solutions and competitive pricing levels, we expect both LP and GP-led markets to continue to thrive. We predict that evergreen retail capital and traditional secondary market fundraising will continue to expand, providing ample liquidity to support diverse transactions in 2025. We forecast the LP and GP-led markets to maintain an approximately even volume split with an even greater number of $1 billion or larger deals, including numerous deals exceeding $3 billion. These dynamics, combined with a positive macroeconomic outlook and continued expansion of overall private capital strategies, set the stage for another landmark year in the secondary market.

Jefferies' Secondary Advisory team, comprising over 80 professionals, advised institutional investors and general partners on over $33 billion of private equity secondary transaction value in 2024, and over $200 billion since 2001. Through its analytical approach to the secondary market, Jefferies assists the most sophisticated institutional investors and general partners in achieving their objectives and fulfilling their fiduciary duties.

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