

# Secondary Market Overview Report

1H 2025



# 1 | Highlights

We are excited to share the **Campbell Lutyens 1H 2025 Secondary Market Overview Report**.

The goal of this research is to provide insights into the market dynamics that are shaping the industry. Campbell Lutyens' ("CL") analysis is based on proprietary data gathered from more than 120 of the most active investors in the secondary market.

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# 1 | Highlights: Top five themes observed in 1H 2025

## 1 | Record first-half volume has set the stage for a \$200bn+ year

The secondary market recorded an explosive start to 2025, reaching approximately \$110bn in transaction volume – a 59% increase year-over-year, already 71% of full-year 2024 activity, and the largest first-half on record. Activity was concentrated among the top 17 buyers, who had deployed nearly 80% of their 2024 totals by mid-year. With over \$200bn of dry powder still on hand, CL anticipates that volumes will surpass \$200bn for the full year, a nearly 30% increase from the previous record of \$155bn. LP- and GP-led deals represented 54% and 43% of the market, respectively, maintaining the market's skew towards LP-led transactions observed in prior years.

## 2 | LP-led pricing held steady despite macro headwinds

Despite macroeconomic volatility early in Q2 2025, LP-led pricing remained resilient, with average discounts holding at 13.3%, in line with 2024 levels and still improved from 1H 2024 average of 13.8%. Buyout funds – comprising nearly three-quarters of LP-led volume – saw a 70bps increase in the average discount. Venture and growth funds gained traction as discounts tightened by approximately 300 bps, with previously sidelined sellers returning to the market encouraged by better pricing and rising buyer interest. Sales continue to be driven by strategic portfolio management over liquidity pressure, reinforcing secondaries as a core tool for institutional investors.

## 3 | GP-led transactions gained momentum and price strength, with MACV upswing

GP-led transaction volume surged 72% year-over-year, as sponsors increasingly turned to continuation vehicles as strategic tools in a muted M&A and IPO environment. 52% of GP-led deals priced at or above par, driven by highly curated asset selection and strong sponsor alignment. Multi-asset CVs expanded their share of GP-led volume, reflecting buyer demand for more diversified exposure. Dedicated GP-led strategies continued to expand meaningfully, with over \$31bn raised to-date and more than 40% of buyers planning to launch or scale focused vehicles – signaling deepening market commitment.

## 4 | Infrastructure and private credit secondaries continued rapid expansion

Infrastructure and private credit secondaries posted strong volumes in 1H 2025, reaching \$9.1bn and \$4.6bn, respectively. GP-led activity was the primary driver in both segments, with infrastructure CV volume alone hitting \$5.7bn – putting full-year totals on track to surpass the records set in 2024. Pricing remains tight across high-quality infrastructure assets, with some CVs clearing at or above NAV. In private credit, rising GP-led activity and new specialist buyers have contributed to momentum, with full-year volumes expected to exceed \$8.0bn. LP-led activity in both asset classes showed stability and improved pricing, supported by increased competition for scaled, diversified portfolios.

## 5 | Evergreen<sup>1</sup> momentum unlocked additional dry powder for secondaries and intensified competitive dynamics for LP portfolios

Evergreen fundraising has already surpassed CL's 2025 expectations, with \$16bn raised in 1H 2025 alone, of which 60% is estimated to have been dedicated secondary capital. Buyers are increasingly diversifying beyond buyout, with meaningful increases in allocations to private credit, infrastructure, and venture. In parallel, evergreen appetite for GP-leds has grown, accounting for 52% of 1H 2025 deployment as buyers seek greater return potential and allocation certainty. With evergreen funds paying approximately 430 bps above the market average for LP portfolios, the tilt towards smaller, GP-led tickets reflects a strategic response to rising competitive dynamics and the pressure to deploy amid rapid fundraising.

Source: CL Research

1. Defined as open-ended funds which raise capital to invest in private markets including some allocation to secondary transactions.

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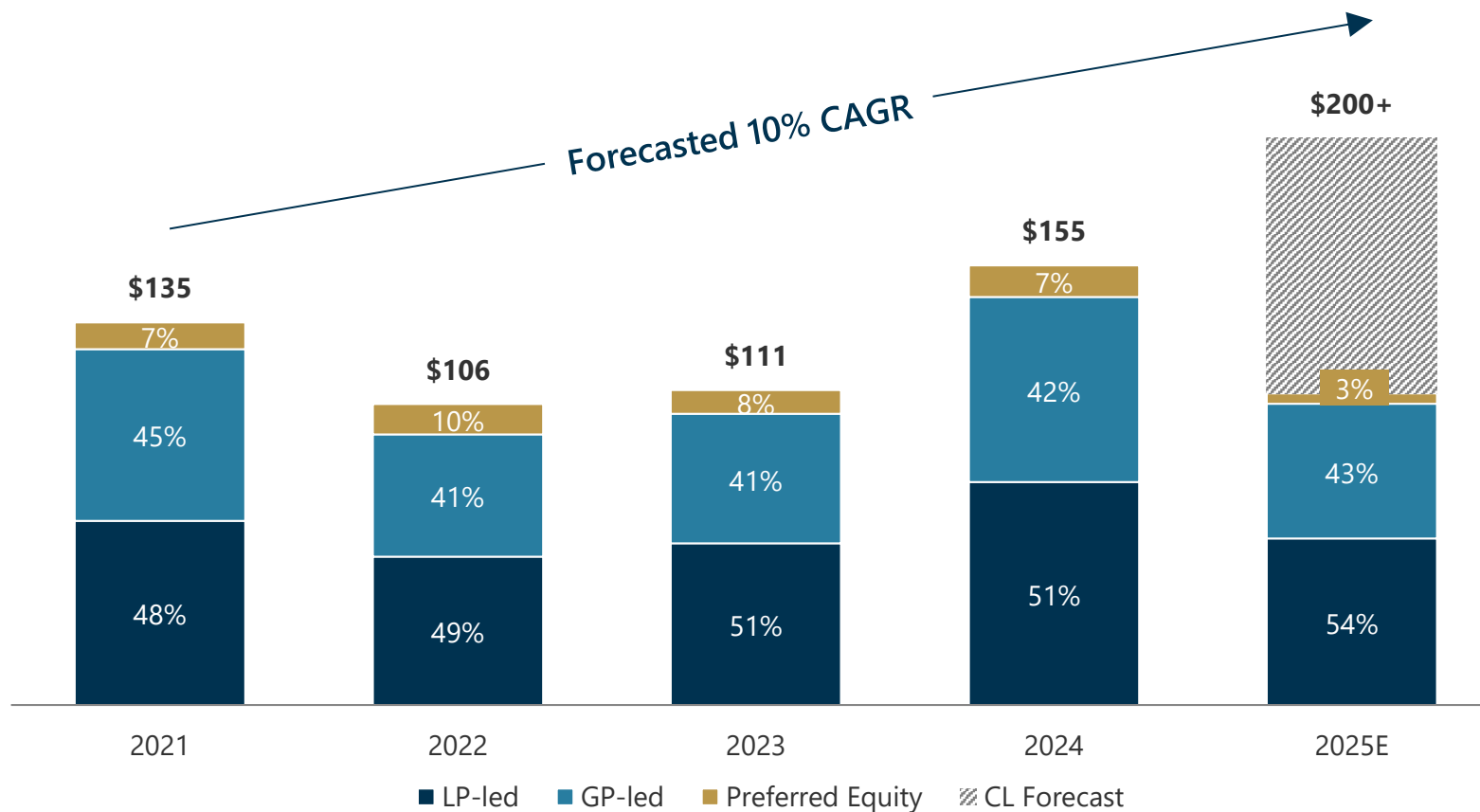




# 1 | Highlights: Annual secondary market volume

Secondary transaction volume reached \$110bn in 1H 2025

Annual secondary market volume by transaction type (\$bn / % of total)



Transaction volume hit a **record \$110bn in 1H 2025**, marking a **59% increase from 1H 2024 volume** (and a **174% increase from 1H 2023**). With several major transactions slated to close in the second half of the year, **CL forecasts full-year 2025 volumes will reach at least \$200bn**, underscoring continued momentum and confidence in the secondary market amongst a broader DPI-constrained environment in private markets.

While the split by transaction type remained relatively stable, **LP-led and GP-led volumes rose by 64% and 72% year-over-year to \$59bn and \$48bn, respectively**. In contrast, preferred equity transactions declined by 36%, as stronger secondary pricing across the market reduced the need for more structured solutions.

Source: CL Research  
Past performance is no indication of future results.

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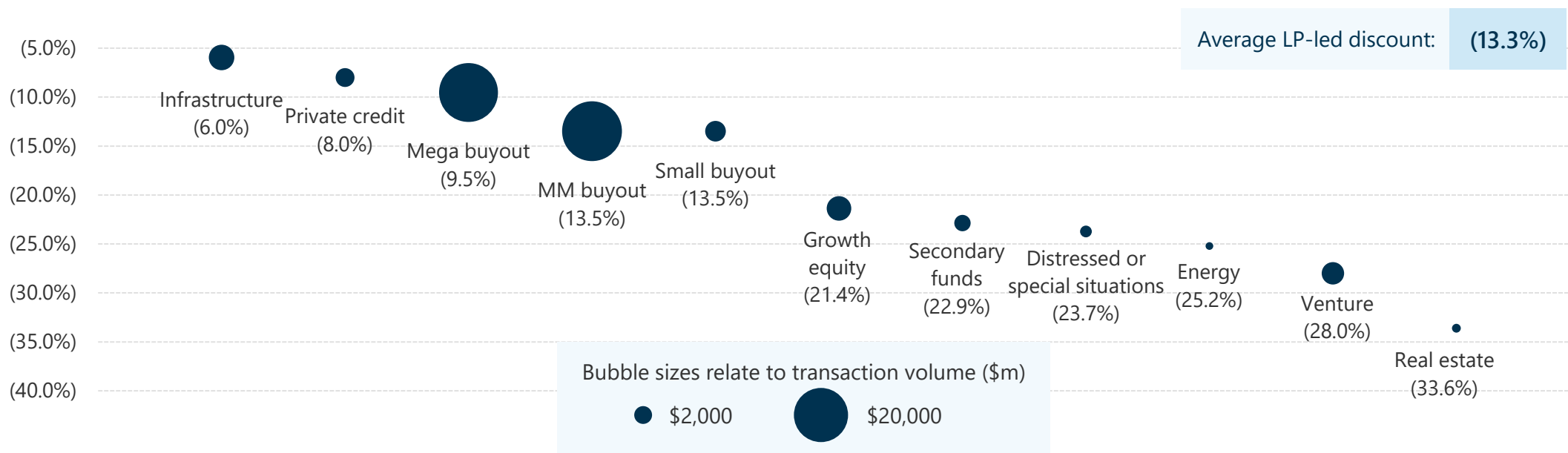




## 2 | Transaction pricing analysis: LP-leds

LP-led pricing recovered from macro volatility in early Q2 2025 and held steady relative to 2024 averages

### Average transaction pricing and volume by fund type<sup>1</sup>



On average, LP-led transactions priced at a **13.3% discount** in 1H 2025, **remaining flat from the full-year average of 13.3% in 2024** and still exceeding 1H 2024 averages of 13.8%. Buyout strategies continued to dominate LP-led volume – accounting for roughly 74% of total deal value – and averaged an 11.6% discount, marking a slight increase from the 2024 average of 10.9% but still modestly tighter than the broader LP-led pool. High-quality buyout funds continue to price at single-digit discounts.

Senior credit and infrastructure funds traded at mid-single-digit discounts (6.0% and 8.0%, respectively), while more volatile strategies such as distressed/special situations and energy priced at much wider double-digit discounts (23.7% and 25.2%, respectively), underscoring the varied risk-return profiles across the market. **Growth equity and venture interests, on a blended basis, traded at average discounts of 24.4%, marking a 300 bps improvement from 2024.** Accounting for a growing share of the market, this trend suggests sellers had more appetite to part with growth equity and venture interests at higher pricing levels.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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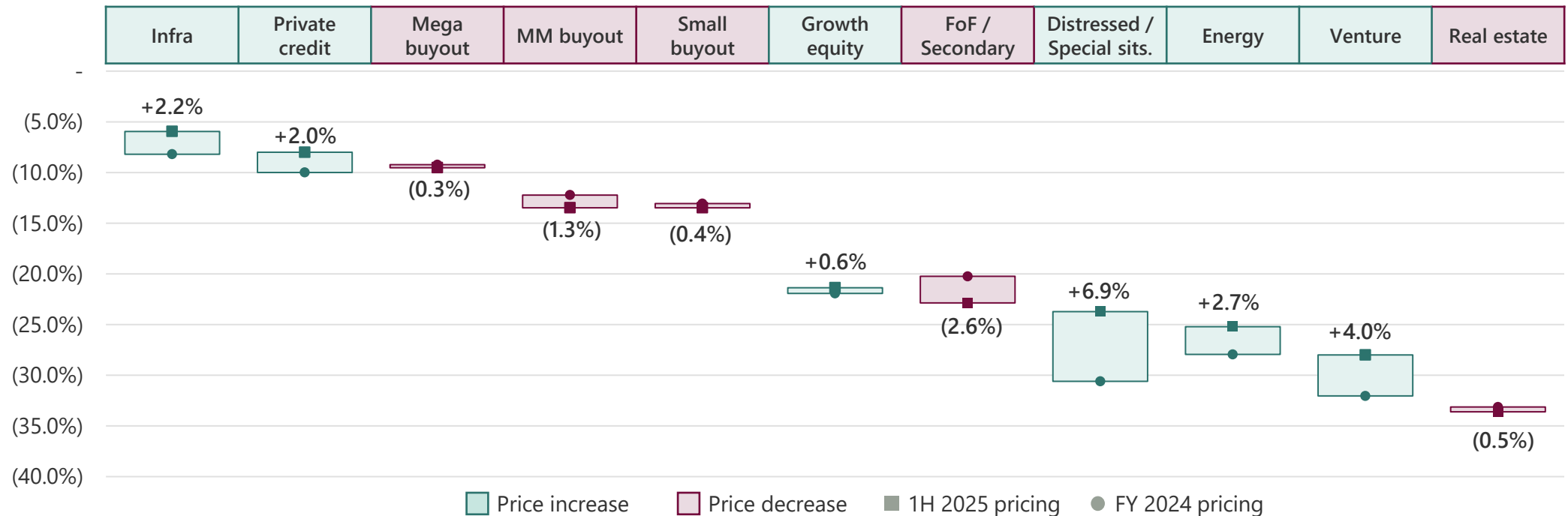




## 2 | Transaction pricing analysis: LP-leds (cont.)

Buyout pricing remained largely flat while venture pricing improved amid rising demand and AI tailwinds

### Trend in average pricing by fund type<sup>1</sup>



Despite market volatility in early Q2 2025, pricing by strategy remained largely stable since the end of 2024, with most strategies experiencing a delta of less than 3%. Buyout pricing saw a modest decline, with average discounts widening from 10.9% at year-end 2024 to 11.6% in 1H 2025.

Infrastructure and private credit continued to price at tighter discounts relative to other strategies and observed approximately 200 bps increases in average pricing since the end of 2024. Distressed and special situations funds saw the greatest pricing uplift, reflecting stronger risk appetite and higher-quality transactions in 1H 2025 compared to prior periods.

Venture saw a notable 400 bps uptick in pricing over 1H 2025, as buy-side capitalization and competition have improved, while strengthening AI-tailwinds have increased demand for high-quality VC portfolios.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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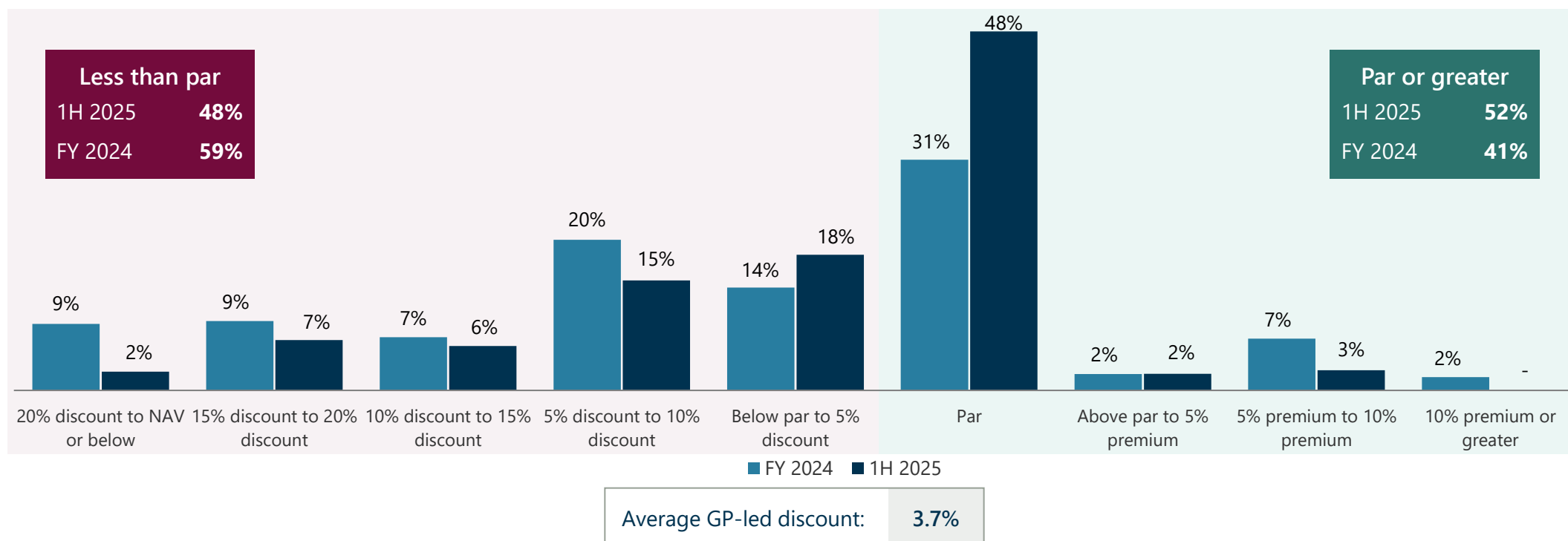




## 2 | Transaction pricing analysis: GP-leds

### Strong demand and asset quality drive positive GP-led pricing movement

#### Average GP-led transaction pricing, by period<sup>1</sup>



52% of GP-leds priced at or above par in 1H 2025, up from 41% in 2024. The increase reflects more deliberate asset selection, with sponsors targeting assets offering clear CV rationale and the potential to generate meaningful DPI. Higher pricing expectations also suggest sponsors continue to focus on maximizing value for existing LPs, with buyers increasingly meeting these pricing levels.

The bid-ask spread among GP-leds has tightened due in part to growing dry powder from dedicated GP-led-focused vehicles, **which have collectively raised over \$31bn to date**. This influx of capital has increased the number of and competition for deals, **shifting the supply-demand balance in favor of sellers and driving pricing upward**.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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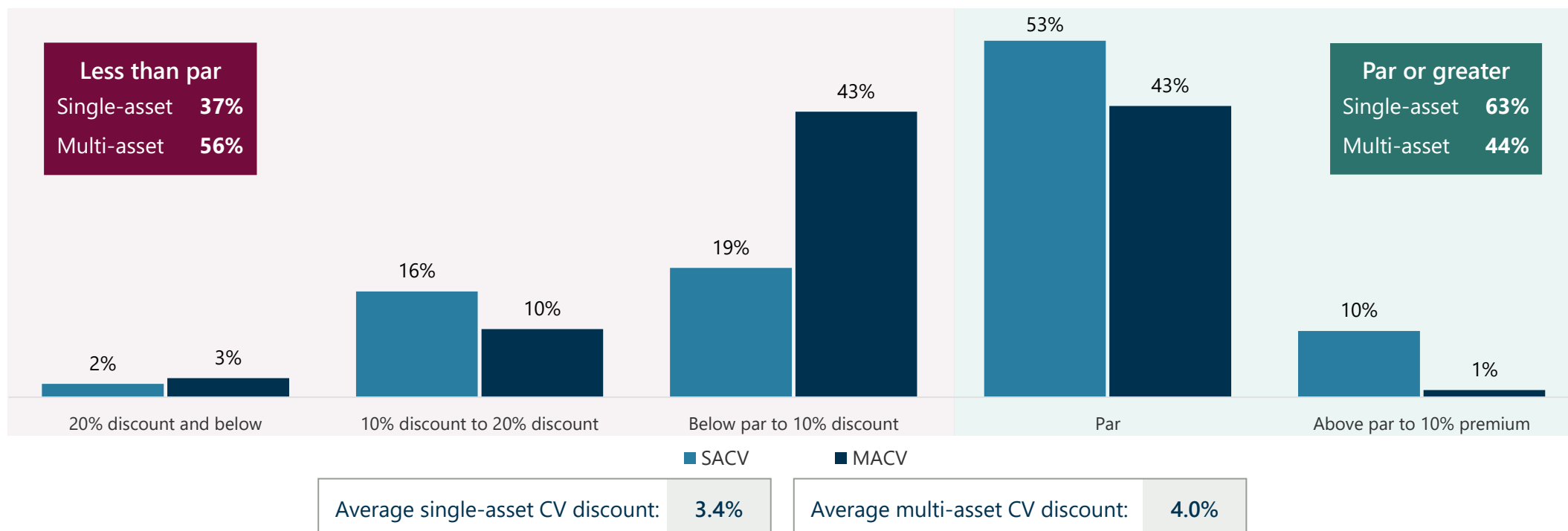




## 2 | Transaction pricing analysis: GP-leds (cont.)

Multi-asset CV pricing improved in the first half of 2025, with average discounts narrowing by 500 bps

### GP-led transaction pricing in 1H 2025<sup>1</sup>



Continuation vehicle pricing across single- and multi-asset transactions continued to strengthen in 1H 2025, building on an already strong 2024. **Multi-asset CVs saw the most notable shift, with average discounts improving by 500 bps and 44% of deals pricing at or above par – compared to 28% in 2024.** As IPO and M&A markets remain somewhat constrained, sponsors are increasingly using multi-asset CVs as an **efficient way to drive DPI and take advantage of a favorable pricing environment.**

**Single-asset CVs have continued to price well, with 63% of transactions closing at par or better in 1H 2025, up from 52% in for the full-year 2024.** The market continues to see a robust supply of high-quality single-asset CVs, which has upheld a high bar for bringing assets to market and further supported pricing remaining at or above par.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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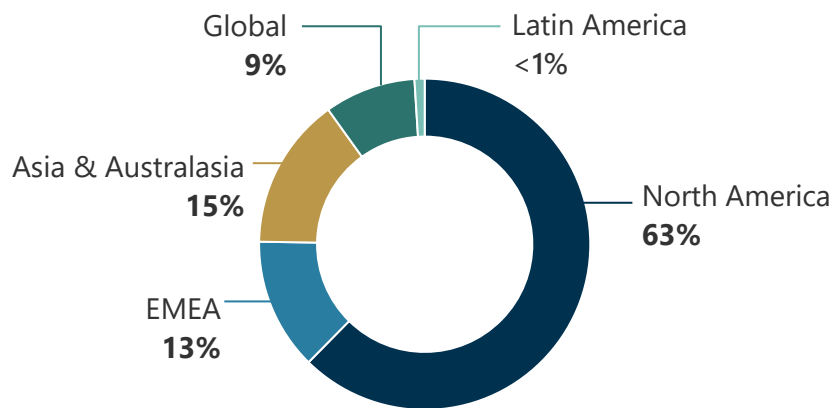




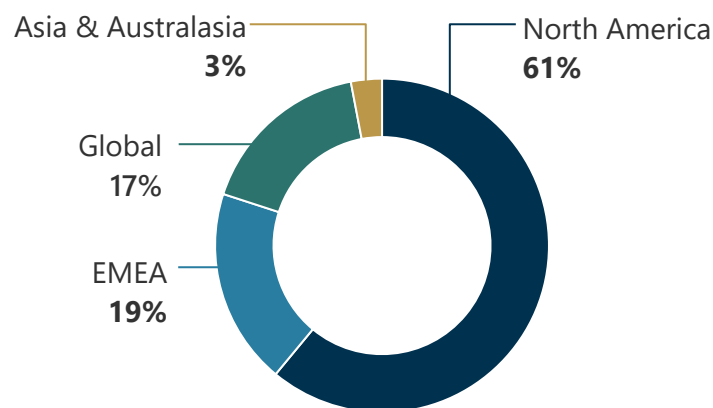
## 3 | Geographical dispersion of activity

North America remains the largest market; Asia saw a large increase in volumes driven by proactive portfolio management

Geography of seller, 1H 2025: LP-leds<sup>1</sup>



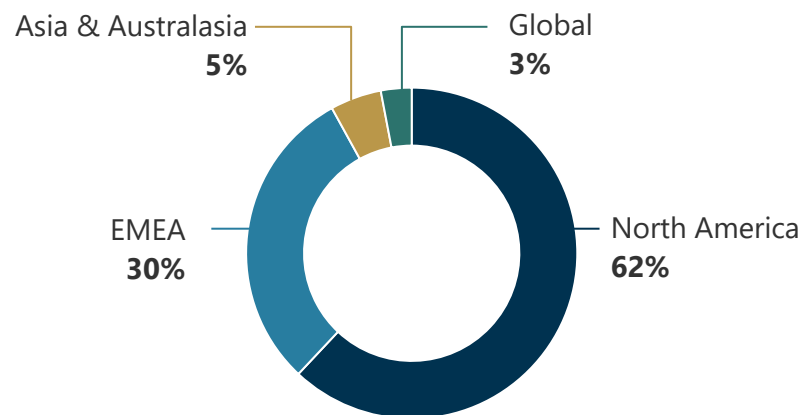
Geography of funds sold, 1H 2025: LP-leds<sup>1</sup>



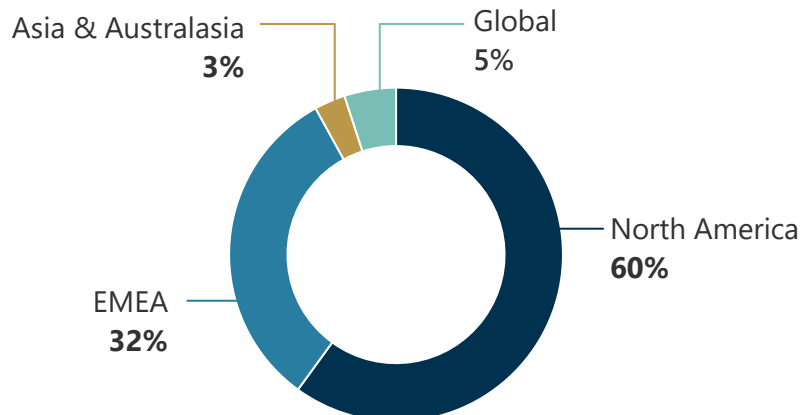
North America remains the largest region across LP-led and GP-led markets, but both EMEA and Asia continue to steadily grow their share of market activity.

In 1H 2025 alone, 15% of LP sales were from Asian & Australasian sellers, up from 8% for the full-year 2024. This builds on recent momentum, as LPs from the region increasingly turn to the secondary market for **proactive portfolio management** exercises, including select sales prompted by regulatory changes (i.e. Taiwan).

Geography of GP, 1H 2025: GP-leds<sup>1</sup>



Geography of asset, 1H 2025: GP-leds<sup>1</sup>



On the GP-led side, EMEA-based sponsors accounted for a greater share of the market – up from 24% in 2024 to 30% in 1H 2025. Amid greater stability in the region and economic resilience in core European markets, EMEA-based sponsors are capitalizing on increased investor appetite for European exposure.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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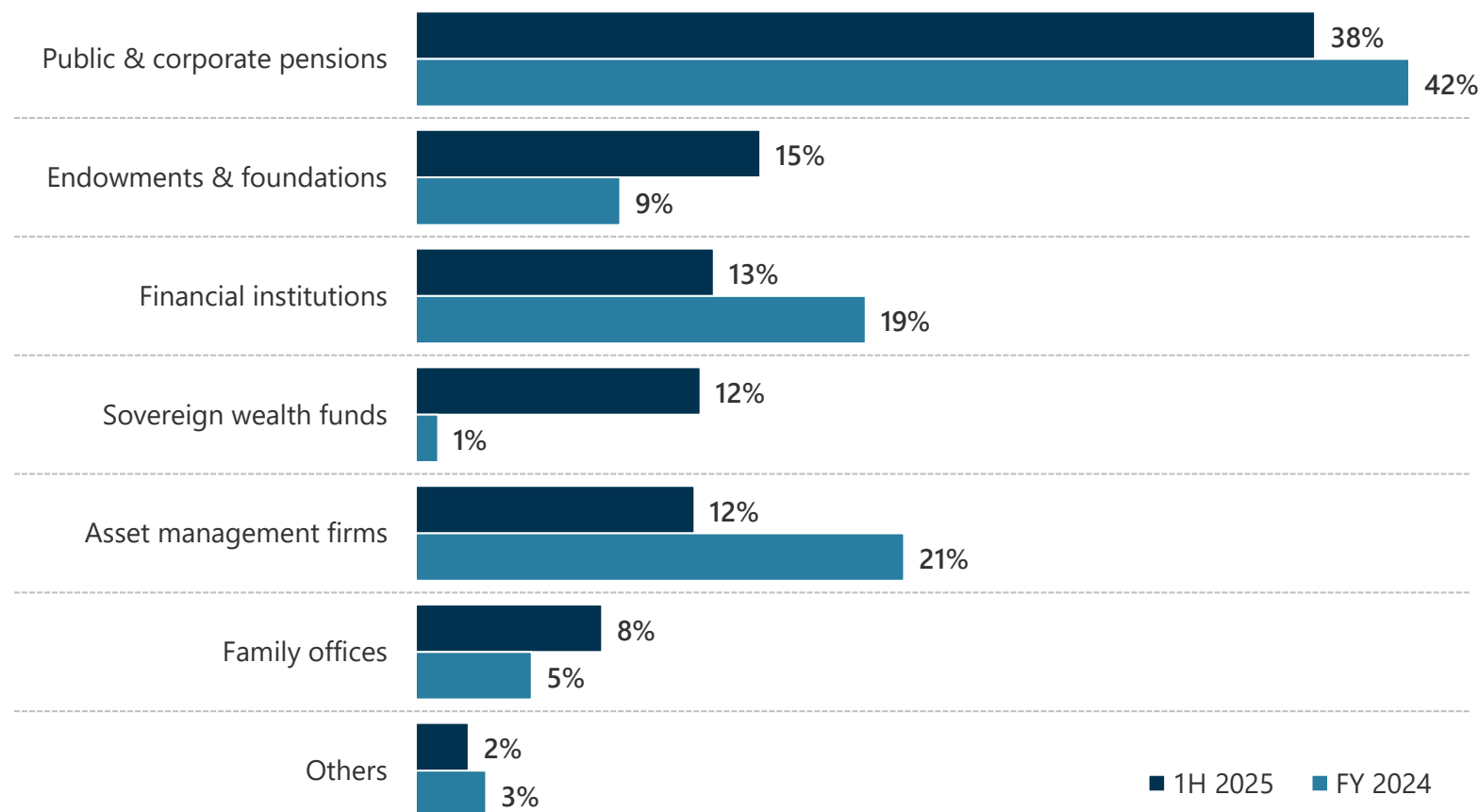




## 4 | LP-led transaction activity analysis: Type of sellers

### Secondaries continue to gain traction as a core portfolio management tool for institutional LPs

#### Type of sellers in 1H 2025 and FY 2024<sup>1</sup>



1H 2025 saw a notable shift in seller composition: endowments & foundations increased their share from 9% to 15%, sovereign wealth funds surged from 1% to 12%, and family offices increased from 5% to 8% of total volume sold. Meanwhile, asset managers reduced their share from 21% to 12% after being among the most active sellers in 2024.

Select endowments & foundations sold on a precautionary basis due to increased spending needs amid uncertainty around government funding and tax policy. Sovereign wealth funds rebalanced opportunistically, while family offices took advantage of tighter pricing to clean up non-core exposure. These trends reflect the broader normalization of LP-led activity, as a growing number of institutional investors build comfort and expertise in the secondary market.

Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. In 1H 2025, Public and corporate pensions is split between Public pension (29%) and Corporate pension (9%). Financial Institution includes Insurance companies (8%). Endowments & foundations is split between Foundations (2%) and Endowments (13%).

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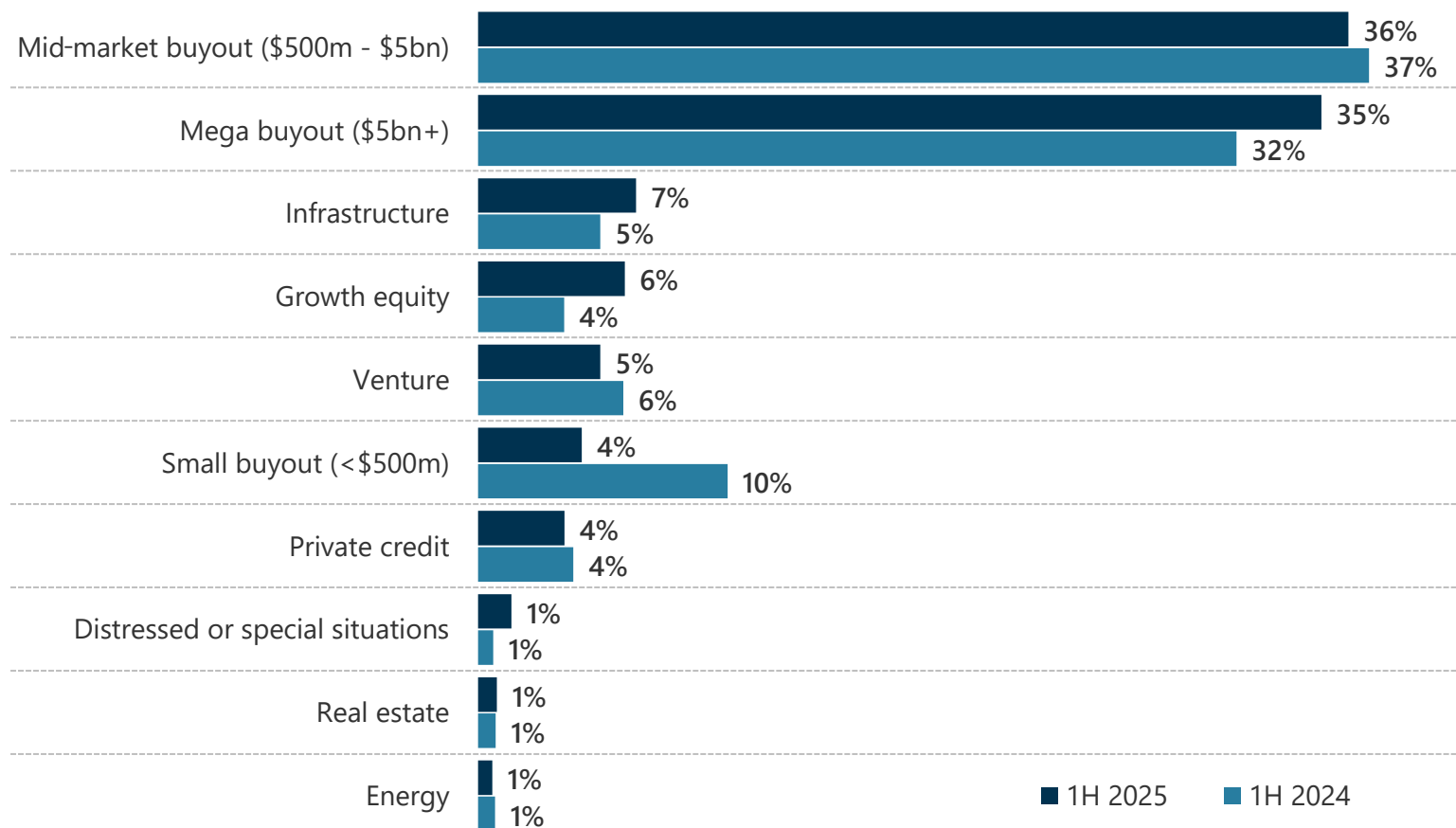




## 4 | LP-led transaction activity analysis: Strategy of funds sold

Buyout continues to dominate LP-led activity, comprising 70%+ of the market

### Strategy of fund sold in 1H 2025 vs 1H 2024<sup>1</sup>



Buyout funds accounted for the largest share of LP-led sales in 1H 2025, with high-quality, large-cap buyouts consistently trading at single-digit discounts.

Small buyout transactions declined to just 4% of the market, driven by a shift in the seller mix away from asset managers and towards endowments and sovereign wealth funds; asset managers, particularly funds of funds, have historically been key supporters of small buyout strategies.

**Venture and growth equity appetite increased**, accounting for nearly 11% of the market in 1H 2025 – up from 9% in 1H 2024.

LP-led infrastructure and private credit trades held steady in 1H 2025, increasing 2% in aggregate market share, with volumes reaching \$3.4bn and \$2.1bn, respectively.

Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. 1H 2025 data excludes Secondaries / FoF (3%), as this was not an option in 1H 2024. Remaining 1H 2025 figures rebased to ~97% to compensate.

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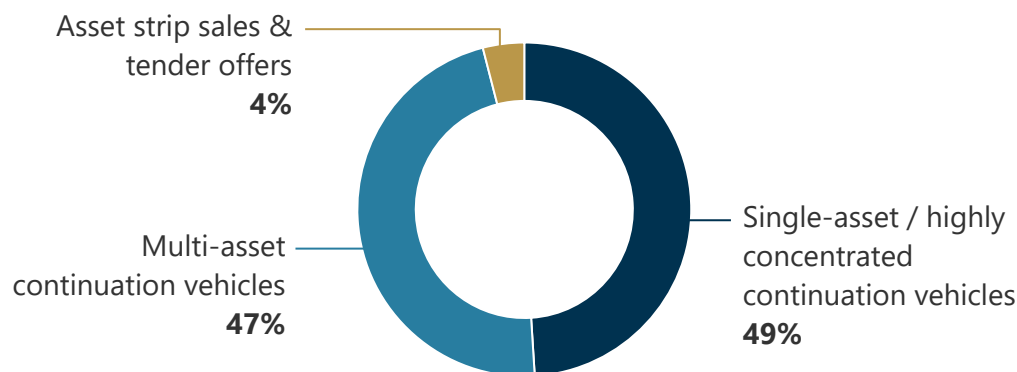




## 5 | GP-led transaction activity analysis: Type of transactions

### Growth in GP-led market driven by multi-asset CVs

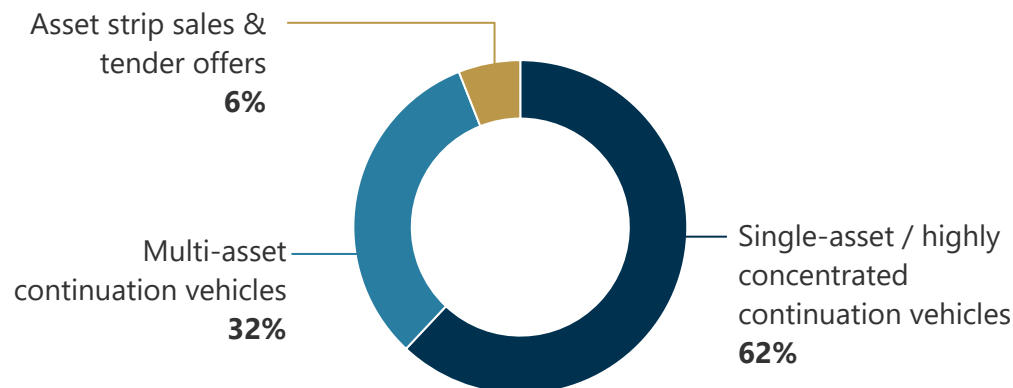
#### GP-led transactions by type, 1H 2025<sup>1</sup>



GP-led transaction volume reached \$48bn in the first half of 2025 alone, marking a **72% and approximately \$20bn increase year-over-year**. While single-asset CVs maintain their edge in market share, **69% of this surge was driven by multi-asset activity**, signifying a modest reversal of single-assets' dominance in 2024. Following several consecutive years of muted IPO and M&A activity, **multi-asset CVs have enabled managers to wrap up funds with lingering assets or package multiple, high-quality assets to drive meaningful DPI**.

Overall, growth was fueled by both supply and demand factors. On the supply side, a wider range of sponsors are turning to continuation vehicles to meet strategic objectives. This trend includes **greater participation from lower-middle and middle-market managers**, as well as **growing adoption among infrastructure and credit sponsors**. With persistent headwinds in fundraising and traditional exit routes, **GPs are seeking to maximize DPI while bringing in new, primary-oriented investors with long-term partnership potential**.

#### GP-led transactions by type, 1H 2024<sup>1</sup>



Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent.

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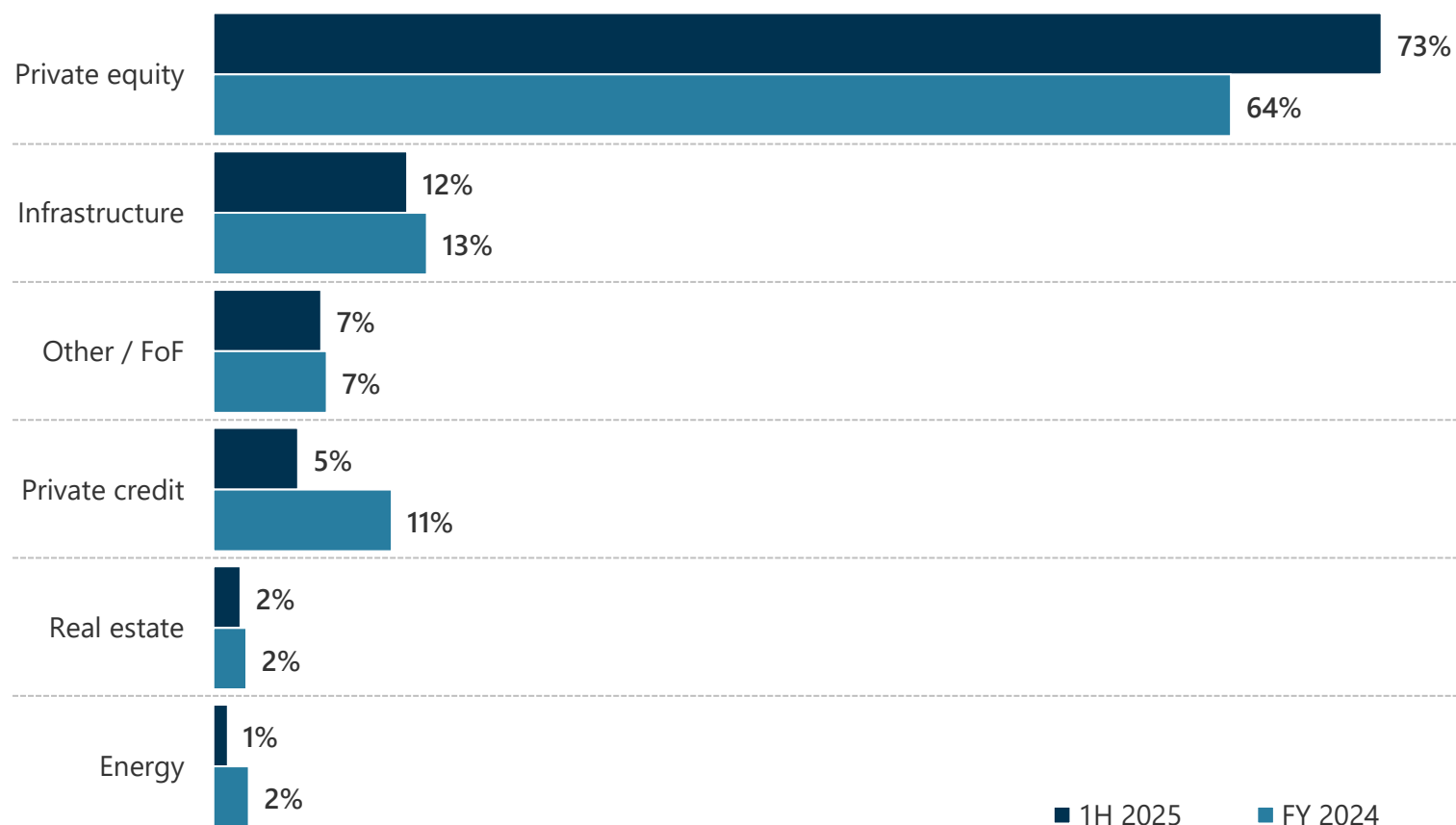




## 5 | GP-led transaction activity analysis: Breakdown by strategy

Private equity continues to dominate activity, with significant infrastructure and private credit volumes on the horizon

GP-led volumes by strategy, 1H 2025 vs FY 2024<sup>1</sup>



Private equity continues to form the core of the GP-led market, with a 9% increase in market share in 1H 2025 relative to full-year 2024. This momentum was driven by greater use of multi-asset CVs, where private equity sponsors accounted for 84% of volume. Adoption has expanded beyond large-cap managers, with more lower-middle and middle-market sponsors turning to GP-leds as the buy-side becomes more well-capitalized and secondaries become a more established exit path.

While infrastructure saw a modest decline in its overall GP-led market share, **single-asset infrastructure deals made up 22% of all single-asset CVs**. Private credit represented 11% of multi-asset CVs, compared to 5% of the broader market. In both cases, CL expects activity to accelerate in the second half of the year, with the resulting pickup in volume contributing to a broader recovery in their GP-led market shares by year-end.

Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent.

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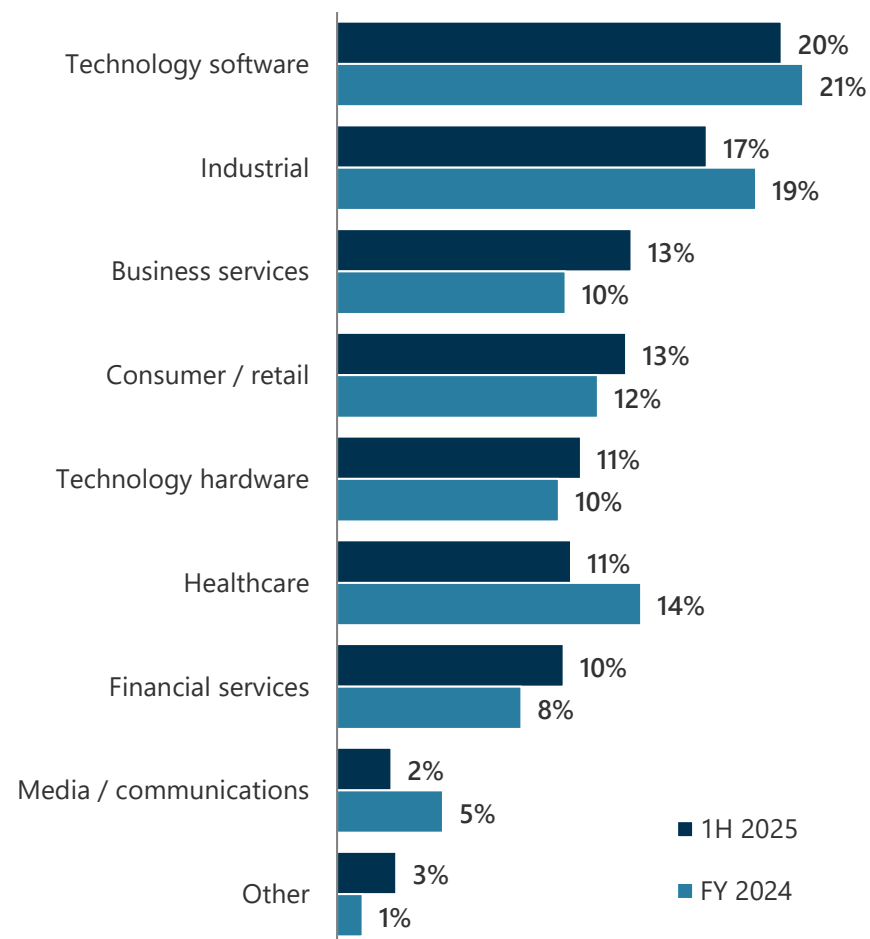




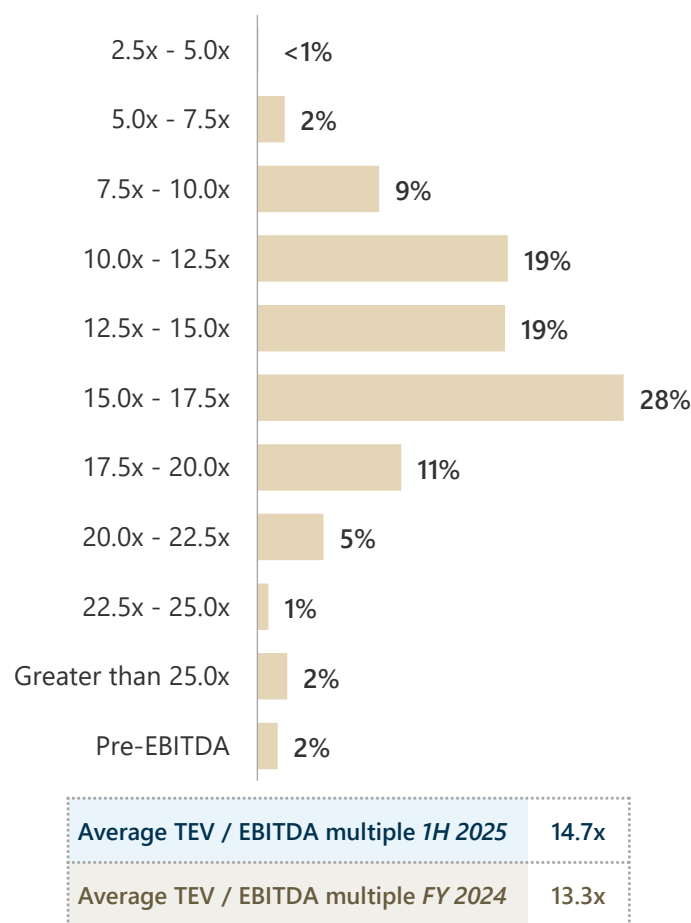
## 5 | GP-led transaction activity analysis: Breakdown by sector and valuation

Shift toward growth-oriented sectors, which typically exhibit higher multiples, signals continued investor confidence

GP-led volumes by industry (within private equity)<sup>1,2</sup>



Average TEV / EBITDA multiple of assets<sup>1</sup>



GP-led activity in 1H 2025 remained well diversified across sectors, with **technology software and industrials continuing to represent the two largest categories**. Healthcare transactions decreased as a share of GP-led volume, likely reflecting increased uncertainty under a new regulatory backdrop and policy changes. Meanwhile, appetite for consumer / retail and business services increased. These shifts reflect **sustained appetite for resilient, cash-generative assets alongside scalable growth-oriented opportunities**.

**Average TEV / EBITDA multiples increased to 14.7x**, up from 13.3x in 2024, with nearly **half of all deals pricing above 12.5x**. The rise in valuations reflects a combination of the GP-led deal mix and market dynamics – GPs are increasingly bringing forward high-quality, cash-generative businesses to market that tend to price at higher multiples, while buyers, facing limited discounted supply and pressure to deploy, have **continued to underwrite to elevated valuations**.

Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. 2. Other includes: Chemical / Materials, Manufacturing, and Environmental.

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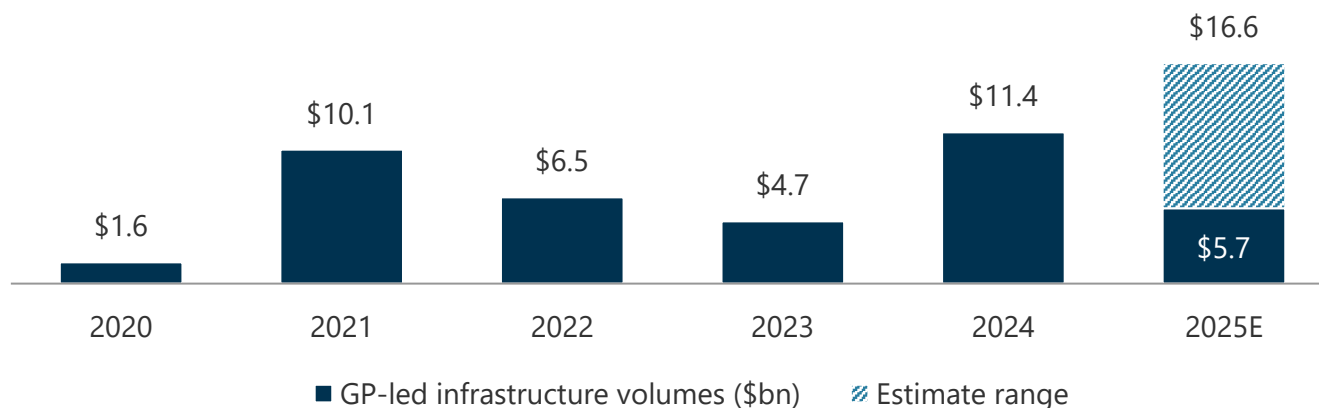




## 6 | Growth of infrastructure secondaries

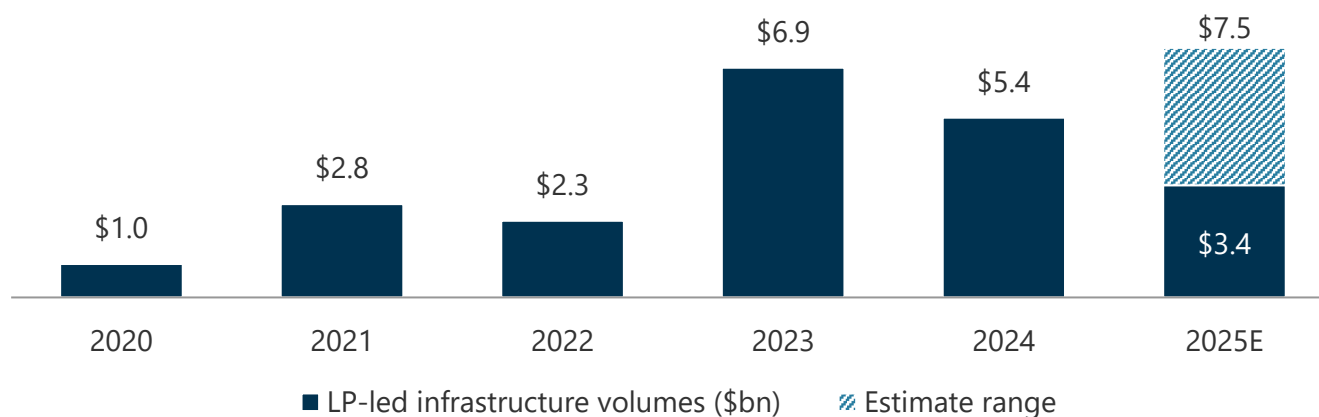
### Infrastructure secondaries set to break records in 2025, fueled by high-quality assets and strong pricing

#### Historical and projected GP-led infrastructure secondary volumes (\$bn)<sup>1</sup>



Infrastructure GP-led volume reached \$5.7bn in 1H 2025. With strong visibility into the remaining 2025 pipeline, CL anticipates that 2025 volumes should meaningfully surpass the record total set in 2024 of \$11.4bn. This reflects the ongoing trend of infrastructure sponsors turning to the secondary market to raise growth capital for their highest performing assets with identified go-forward runway. Asset quality enabled these CVs to price tightly, often at minimal discounts or premiums.

#### Historical and projected LP-led infrastructure secondary volumes (\$bn)<sup>1</sup>



LP-led volume remained stable year-over-year at \$3.4bn. Following a record-setting 2023, market volumes tempered in 2024 but remained elevated relative to historical norms, with momentum continuing into 2025. Discounts have tightened to mid-single digits (up to 6.0% from 8.2% in 2024), supported by growing competition for large, diversified portfolios and increased scale among the most active buyers.

Projected volumes are shown for indicative purposes only and do not guarantee a particular result

Source: CL Research,

1. Energy volumes tracked alongside infrastructure volumes from 2024

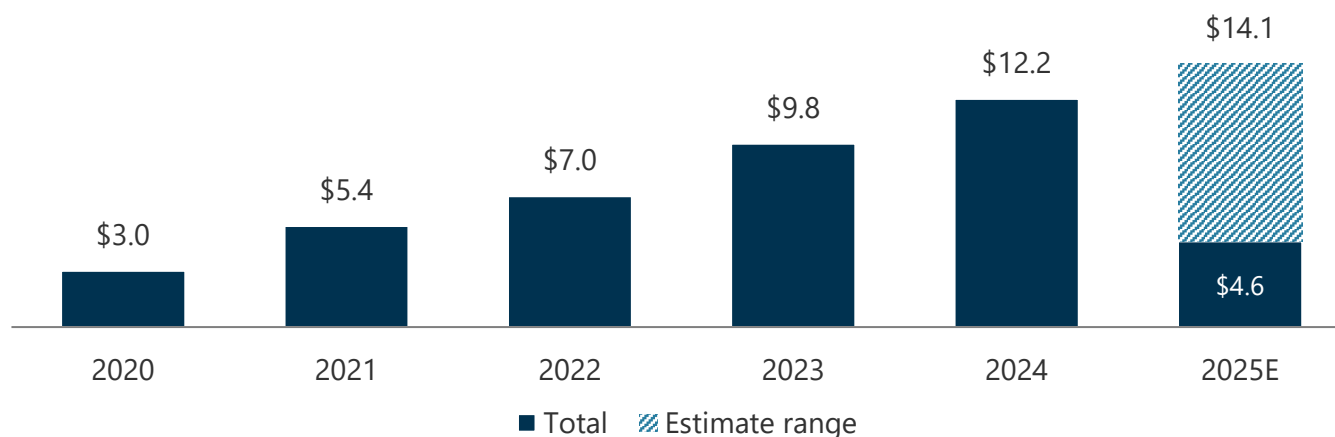




## 7 | Growth of private credit secondaries

### GP-led activity within private credit is set to re-shape the composition of the market in 2025, driving record volumes

#### Historical and projected private credit secondary volumes (\$bn)

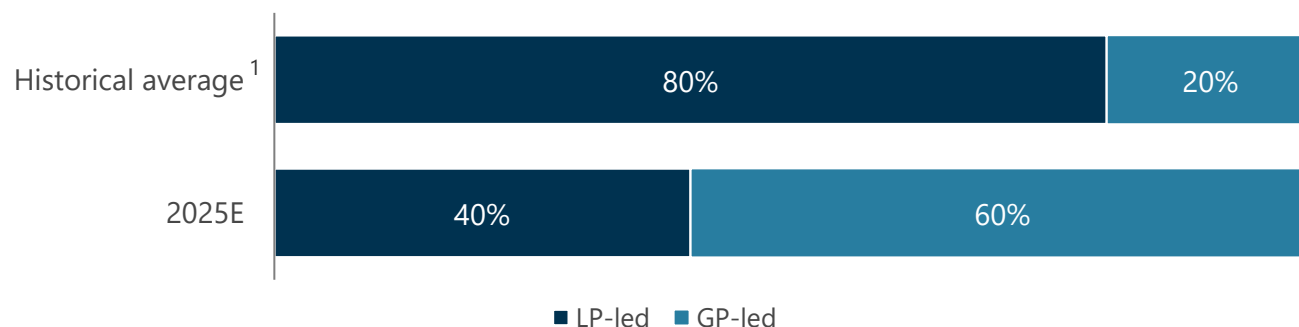


Growth of the private credit secondaries market has outpaced the broader secondaries market. CL anticipates that 2025 credit secondaries volumes should surpass the record set in 2024 of \$12.2bn. Accelerating capital inflows dedicated to credit secondaries continued to fuel demand for performing senior loan portfolios with predictable cash flows and low loss ratios.

In 2025, GP-led volumes saw a meaningful increase in activity, supported by enhanced utilization of secondaries from sponsors seeking liquidity and capital raising solutions for maturing portfolios. **GP-led credit secondaries are expected to account for 60% of volume in 2025**, surpassing LP-led sales for the first time and marking a reversal of the historical market trend.

CL expects continued growth in the GP-led secondaries market, especially as high-quality portfolios transact at minimal discounts or premiums. However, the **market should take a balanced approach to portfolio construction across LP- and GP-led transactions**. Investor appetite for broader diversification from LP-led transactions and the need for strategic portfolio balancing are potential drivers for increased LP-led credit secondaries activity in 2H 2025.

#### Private credit split between LP-led and GP-led transactions



For 2025E, projected volumes are shown for indicative purposes only and do not guarantee a particular result  
Source: CL Research and market intelligence.

1. Based on historical data since 2021. Past performance is no indication of future results.

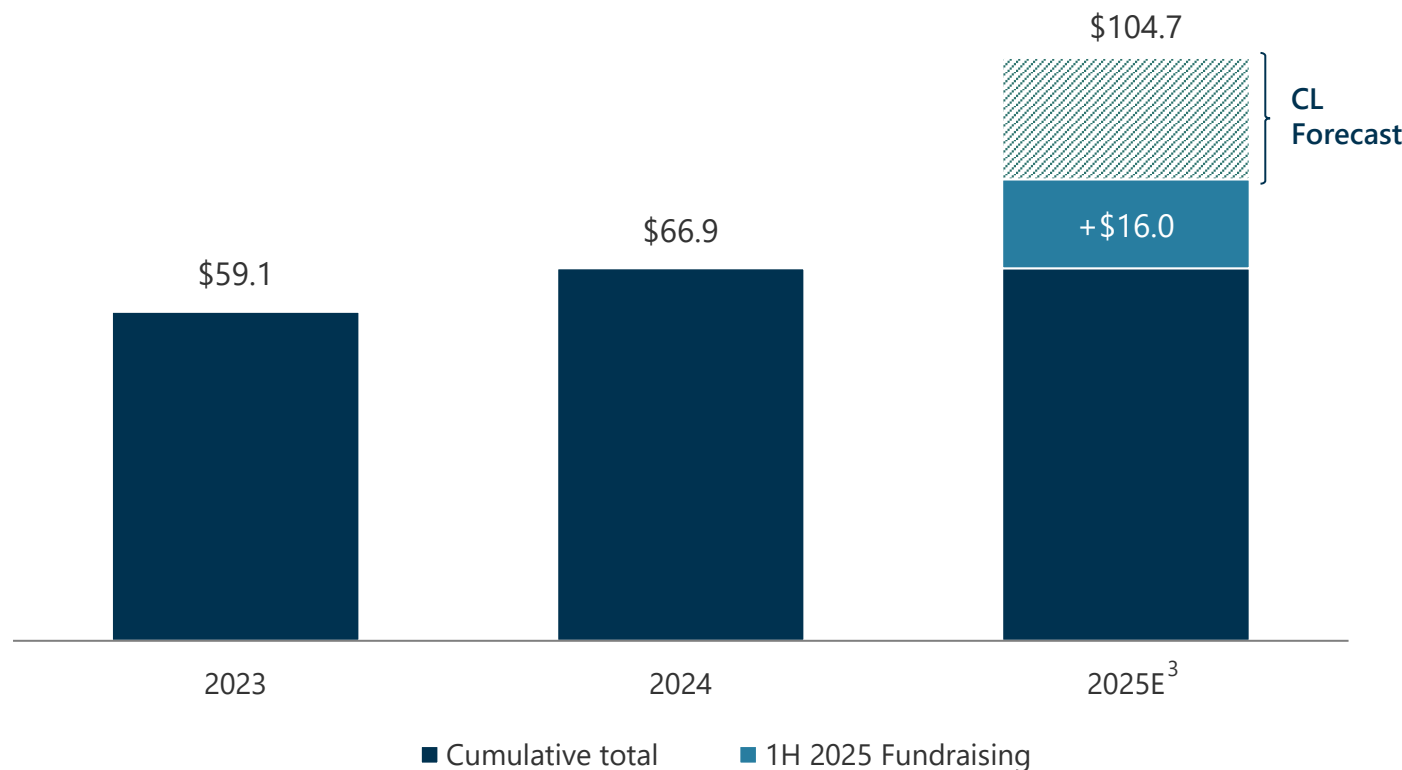




## 8 | Evergreen vehicle activity: Capital raised for evergreen vehicles<sup>1</sup>

### Secondary buyers continue to focus on evergreen capital amid strong investor demand

#### Growth in evergreen fundraising to-date (\$bn)<sup>2</sup>



\$16bn was raised for evergreen pools of capital in 1H 2025, bringing total fundraising to date above \$80bn and exceeding CL's prior 2025 estimates. Asset managers and traditional secondary buyers continued to scale their evergreen focus **amid strong retail / high-net-worth demand** while traditional closed-end fundraising was challenged. Based on forecasts for 2H 2025, total evergreen fundraising could **exceed \$100bn** by year-end.

Based on current allocation trends, approximately 60% of evergreen fundraising is **expected to be allocated to secondaries** – approximately \$10bn for 1H 2025. Given the lumpy cash inflows for these vehicles, there often is pressure to deploy capital to avoid a cash drag on returns.

Source: CL Research

1. Defined as open-ended funds which raise capital to invest in private markets including some allocation to secondary transactions; 2. Estimated based on survey respondents' expectations and market intelligence; 3. Estimated figures are shown for indicative purposes only and do not guarantee a particular result.

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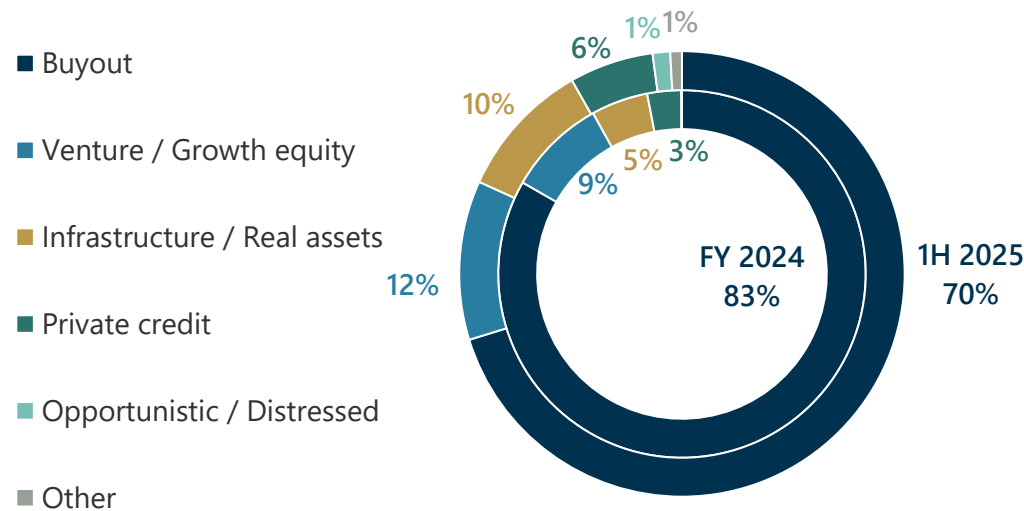




## 8 | Evergreen vehicle activity: Investment type composition

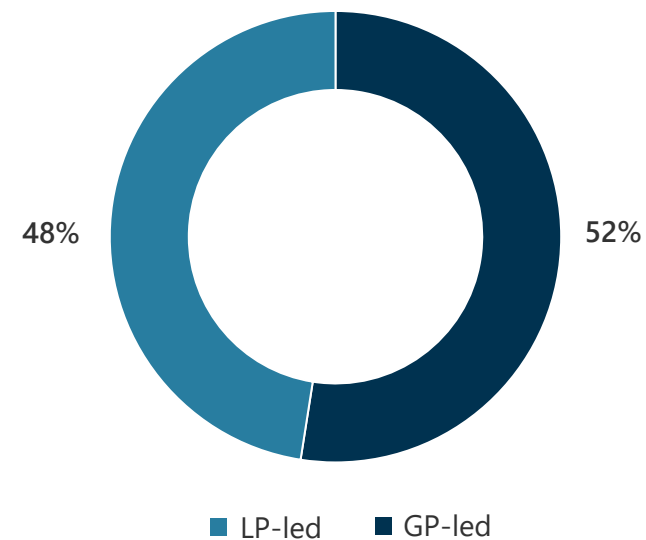
Underlying strategy mix continues to broaden, while evergreen deployment into GP-leds rose in 1H 2025

Transaction volume breakdown by strategy<sup>1</sup>



**Buyout strategies remain dominant**, representing 70% of evergreen allocations in 1H 2025 (down from 83% in 2024), amid **growing diversification into other strategies**. Venture and growth equity's share increased from 9% to 12%, infrastructure / real assets increased from 5% to 10%, and private credit grew from 3% to 6%. This shift mirrors broader secondaries market dynamics and was supported by the **emergence of specialized vehicles** targeting these strategies over the past year.

1H 2025 transaction volume breakdown by transaction type<sup>1</sup>



In 1H 2025, **52% of evergreen deployment** was into **GP-led opportunities** – a departure from evergreen activity to-date, where GP-led exposure currently represents about 41% of NAV.

While evergreen buyers **continue to participate in scaled LP-led transactions**, they are increasingly complementing that exposure with multiple, smaller tickets into **more concentrated GP-leds** that offer consistent growth, higher return potential, and greater allocation certainty. The median evergreen ticket size in GP-leds was 35% below that of the wider market. This allows evergreen funds to maintain portfolio diversification while enhancing performance, particularly as compressed discounts on LP portfolios reduce the return uplift that these strategies have historically delivered.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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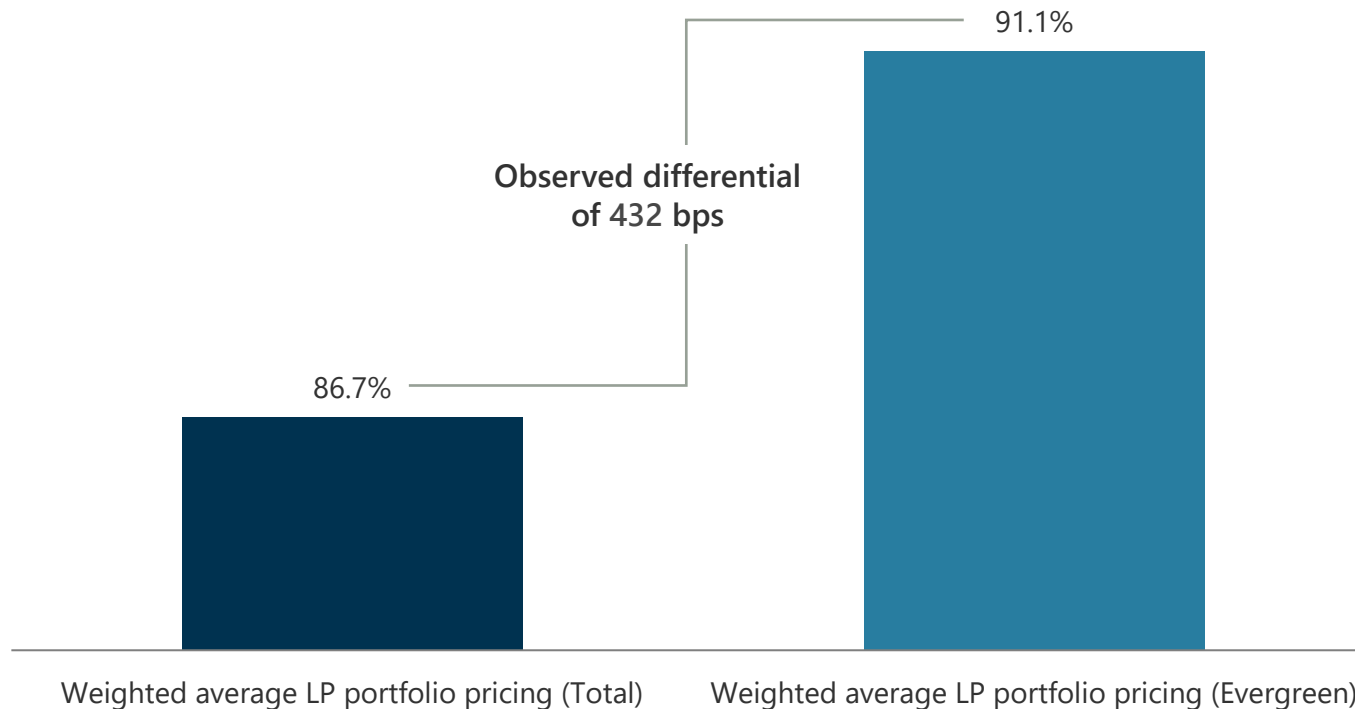




## 8 | Evergreen vehicle activity: LP pricing trends

Portfolios purchase by evergreen vehicles outpriced general LP-led transactions by 432 bps on average

Weighted average LP portfolio pricing from evergreen pools of capital relative to holistic market trends<sup>1</sup>



The average LP portfolio bought by evergreen funds priced at an average of **91.1% of NAV in 1H 2025**, reflecting a 432 bps premium to the broader market average of 86.7%, and a slight increase from the 403 bps spread observed in 2024. While broader LP pricing remained flat, **evergreen pricing saw a modest uptick**.

In addition to facing deployment pressure, the **structural components of evergreen vehicles enable them to remain highly competitive** – lower GP economics, stronger focus on IRR, and lower costs of capital enable them to underwrite to tighter discounts. Although the composition of portfolios may deviate slightly from the broader market, their active participation created persistent demand and helped support pricing in the LP-led space.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent.

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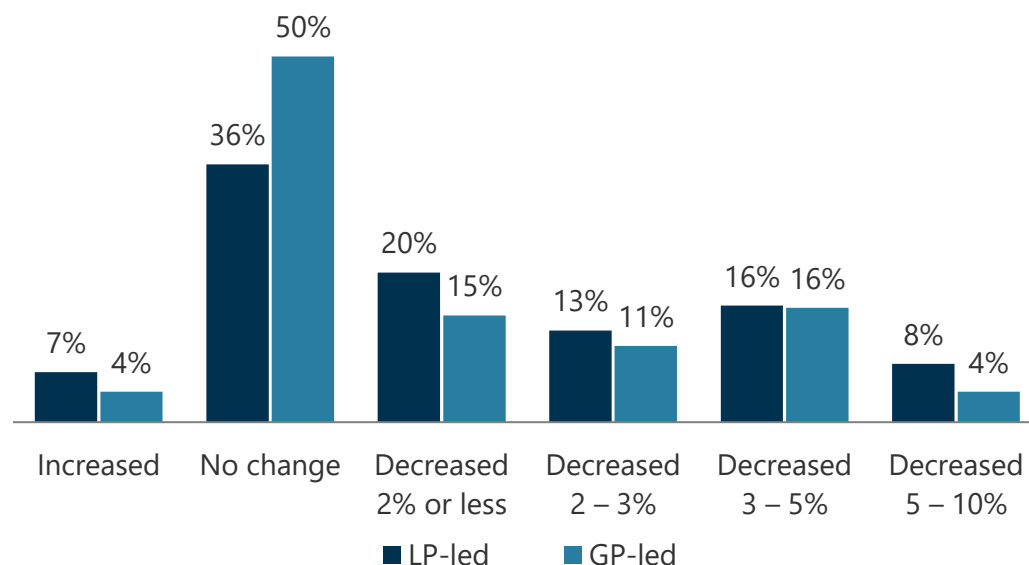




## 9 | Market sentiment

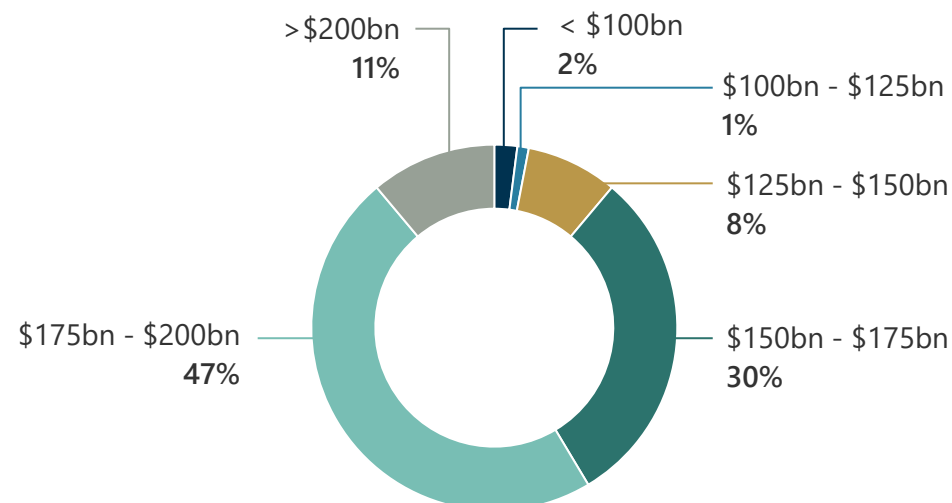
Early Q2 macro shocks proved to be limited in impact, with the market on track for a \$200bn+ year

View on pricing environment following Q2 macro volatility<sup>1</sup>



**Macro volatility in early Q2 was the defining market shock of 1H 2025.** Its impacts were highly anticipated to be reflected in LP-led pricing, where 57% of buyers reported expectation of near-term markdowns. The noise around distressed-driven selling proved fleeting, with discounts reverting to pre-volatility levels. GP-led deals held up far better, as 55% of buyers saw no change or even a small uplift in pricing.

Forecasted full-year 2025 transaction volume (\$bn)<sup>1</sup>



As momentum has historically accelerated in the second half of the year, the **current pace** suggests the market will meaningfully exceed last year's total volumes, with the potential to **exceed \$200bn for the full year for the first time**

47% of buyers anticipate \$175bn – \$200bn of volume, while 11% expect more than \$200bn – underscoring a **new market baseline well above prior highs**.





# Please contact us should you have any questions or are keen to learn more about Campbell Lutyens' secondary advisory practice



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