Campbell Lutyens

Campbell Lutyens Secondary Market Overview Report

1H 2026

1 | Highlights

We are excited to share the **Campbell Lutyens 1H 2026 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.

1 | Highlights: Top four themes observed in 1H 2026

1 Volumes reach $120 billion ("Bn"), on pace for another record year

- 1H 2026 secondary volume hit **$120Bn, a 9% increase** from $110Bn in 1H 2025 and building on record FY 2025 levels.
- CL forecasts **full-year ("FY 2026") secondary volumes are likely to hit at least $250Bn.**
- **Broadening buyer base led to slightly less concentrated activity in 1H 2026**, with the top 19 participants accounting for 70% of total volume (compared to 14 participants in both FY 2025 and FY 2024).
- **Secondary transaction activity was bolstered** by still subdued M&A coupled with the increased adoption of secondaries for active portfolio management.

2 LP- and GP-led volumes converge; LP-led discounts hold at 13%

- **LP- and GP-led transactions each represented 45% of total volume,** narrowing the FY 2025 gap (54% / 41%). Preferred equity volume grew to 10%.
- **Increased demand for single-asset continuation vehicle ("SACV") exposure supported a 14% rise in GP-led volume**, while market volatility weighed on LP-led momentum, **resulting in an 8% YoY decline in LP-led volume.**
- Average **LP-led pricing held firm at a 13.3% discount** (vs. 13.6% in FY 2025).
- **Infrastructure and private credit discounts were the tightest** (5.0% and 5.1%, respectively), while venture discounts widened to 32%.

3 SACVs drove GP-led volume growth, with improved pricing

- The **GP-led market grew to $54Bn** as sponsors utilized CVs to **extend ownership of "trophy" assets.**
- **SACVs captured 62% of GP-led volume** (vs. 48% in FY 2025), rising 44% YoY. Strong sponsor supply met growing demand, resulting in average SACV discounts of 2.9%, **with 69% of deals pricing at par or higher.**
- As multi-asset continuation vehicle ("MACV") portfolio quality became more dispersed, **pricing widened back toward 2024 levels**, with buyers drawing a sharp line between high-quality single-asset and mixed-quality multi-asset deals.
- By sector, **IT and healthcare made up 41% of PE GP-led volume (22% and 19%, respectively)**, while software fell to 6%, down from 14% in FY 2025.

4 Infrastructure and private credit gain GP-led market share

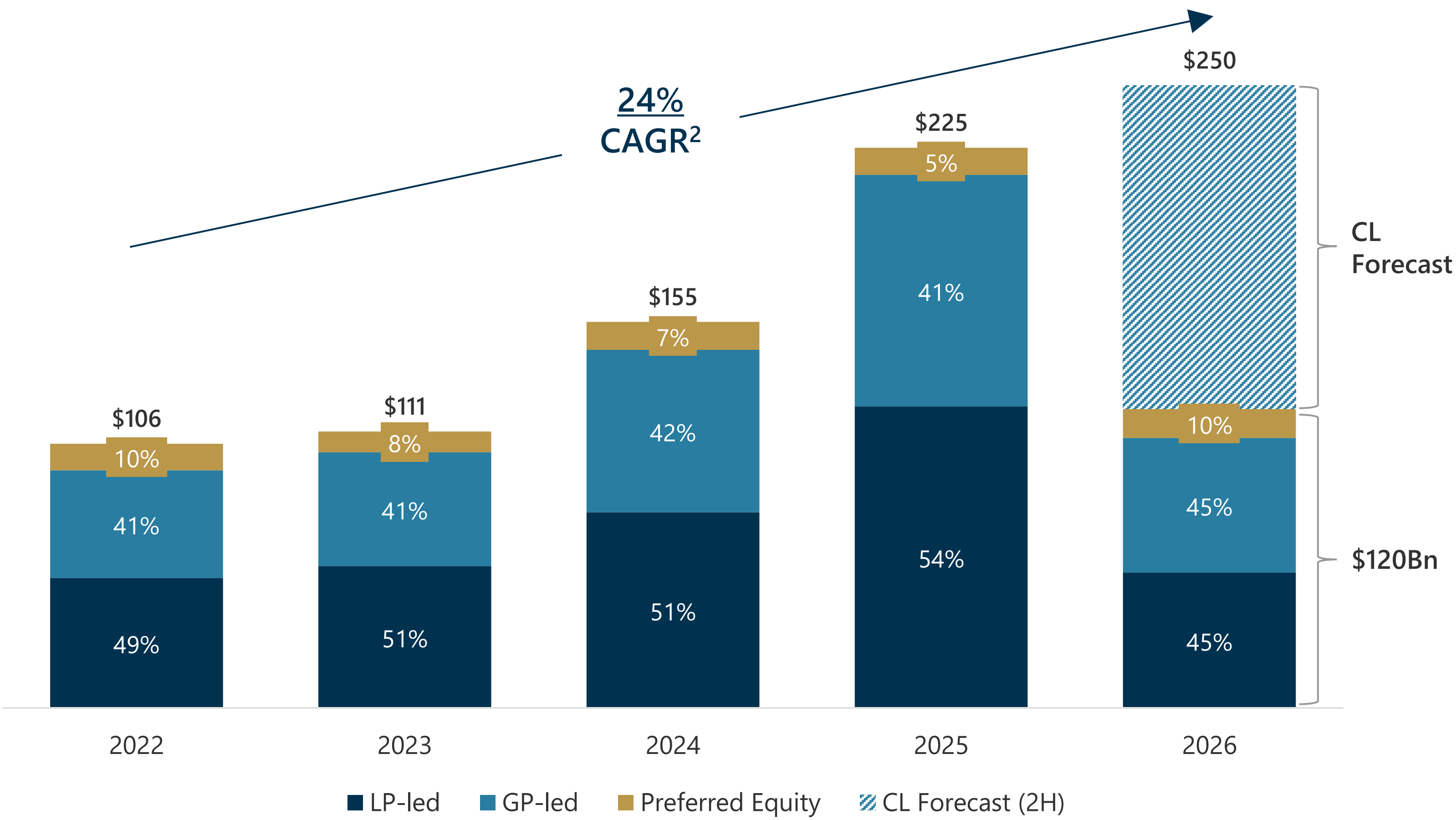
- **Infrastructure, private credit, and energy grew to $17Bn of the GP-led market** (from $10Bn in 1H 2025).
- **Infrastructure grew to 14% of GP-led volume** (from 12% in FY 2025), reflecting growing supply and appetite for mature, long-duration assets with attractive cash yields. Energy fell modestly to 4% (from 7%) as activity normalized following an active 2025.
- **Private credit accounted for 13% of volume**, in line with FY 2025, but more than double 1H 2025 volumes. This trend reflects the breakout in 2H 2025 and continued momentum in 2026, supporting its growing role in the market.
- CVs have evolved from a private equity tool into a **broad private markets liquidity and fundraising solution**.

Source: CL Research
Past performance is no indication of future results. Estimated or forecasted figures are shown for indicative purposes only and do not guarantee a particular result.

1 | Highlights: 1H 2026 secondary market volume

The secondary market reached $120Bn in 1H 2026, on track for another record full year

Annual secondary market volume by transaction type ($Bn / % of total)[1]



1H 2026 secondary volume reached $120Bn, up modestly from $110Bn in 1H 2025 and building on record FY 2025 levels.

Continued growth underscores sustained **demand for alternative liquidity solutions amid a slowly recovering M&A environment** that remains well below historical averages.

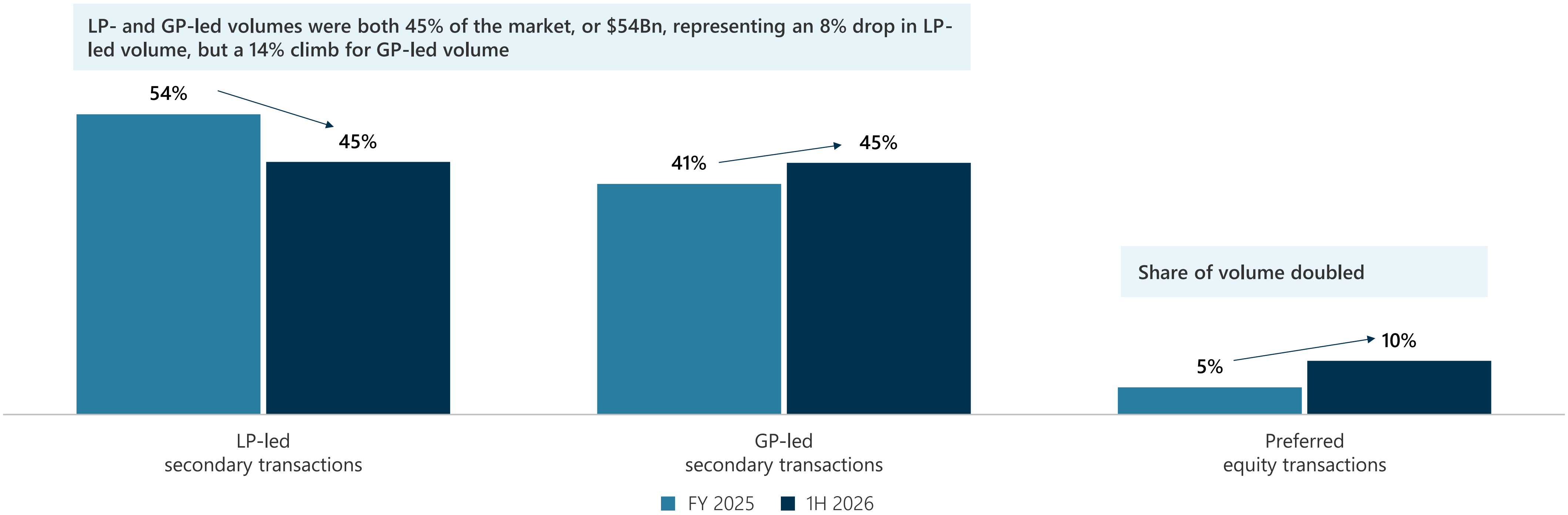
Secondary buyer activity became slightly less concentrated in 1H 2026, with the top 19 participants accounting for 70% of total volume (compared to 14 participants in both FY 2025 and FY 2024), reflecting a broadening buyer and seller base.

Source: CL Research
Past performance is no indication of future results. Estimated or forecasted figures are shown for indicative purposes only and do not guarantee a particular result.
1. Measured as transaction value (purchase price plus unfunded). Percentages may not add up to 100% due to rounding. 2. Represents expected CAGR based on CL forecast of FY 2026 volume.

2 | Market activity summary

LP- and GP-led volumes converged, with preferred equity gaining prominence albeit still a small share

Transaction type by volume 1H 2026 vs. FY 2025[1]



LP- and GP-led volumes leveled at 45% each, against a 54% LP-led share in FY 2025. Increased market volatility and AI disruption to software valuations offset the continued adoption of the secondary market as a portfolio management tool to drive LP-led volumes lower. **GP-led growth reflects more sponsors using CVs to hold their best assets for longer**, while raising fresh capital and increasing DPI for existing LPs.

Preferred equity doubled its FY 2025 share to 10% of volume, reaching $12Bn versus $4Bn in 1H 2025, driven by **greater use of structured solutions at the GP level.**

This mix points to a more balanced market, with GP-leds now a core liquidity route and structured capital offsetting softer LP-led deployment.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

3 | Transaction pricing: LP-led transactions

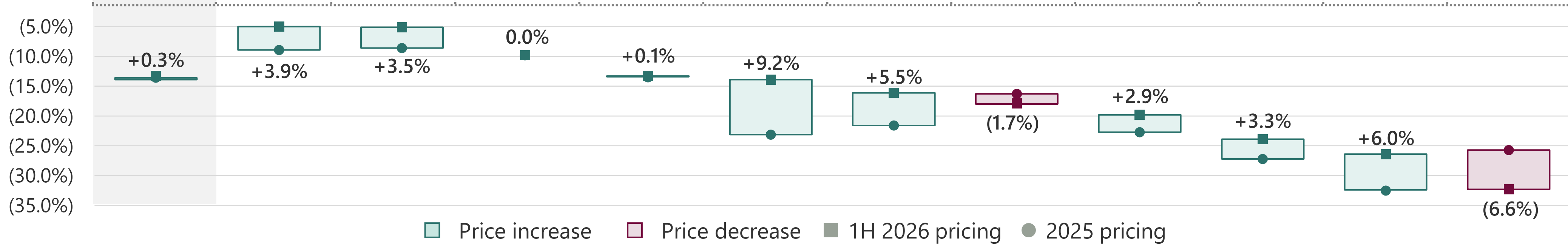
Overall pricing remained resilient, with modest softening in venture, while credit and energy saw increases

Trend in average pricing by fund type[1]

FY 2025 Average LP-led discount: (13.6%)

1H 2026 Average LP-led discount: (13.3%)

	Avg. all LP-led	Infra	Private credit	Mega buyout	MM buyout	Energy	FoF / Sec.	Small buyout	Growth equity	Special sits.	Real estate	Venture
Volume	$54.3	$2.1	$2.7	$17.6	$19.4	$0.4	$3.9	$3.6	$1.3	$0.2	$0.3	$2.7



Infrastructure and private credit achieved the strongest pricing across the market, with average discounts of **5.0% and 5.1%**, respectively, driven by a scarcity of quality funds coming to market.

Mega and mid-market buyout remained attractive as core portfolio allocations, with very limited fluctuation in average pricing since FY 2025, reflecting resilient pricing across the market. Mega and mid-market buyout comprised the majority of deal value despite heightened scrutiny and wider discounts for software-heavy exposures. **Small buyout pricing softened** as buyers showed less appetite for **unfamiliar managers** in a volatile environment.

The concentration of volume in these segments suggests buyers are prioritizing scale and manager quality, accepting narrower discounts where conviction is highest.

Despite limited volume, **energy** saw the widest pricing improvement, increasing **9.2%** as energy-focused buyers entered the market with conviction that oil prices will stay higher for longer, providing tailwinds for cash-flowing assets.

Fund-of-funds and secondary pricing improved 5.5% as buyer demand for diversified, seasoned portfolios narrowed the discount to NAV.

Real estate pricing remains at significant discounts, as limited appetite and a less competitive market push pricing lower to help buyers meet higher return thresholds. **However, pricing improved 6.0% as buyers began pricing in a potential path to stabilization**, particularly in portfolios tilted toward more resilient sectors like logistics, residential, and data centers.

Venture discounts widened **from 26% in FY 2025 to 32% in 1H 2026**, as heavy software concentration in venture portfolios collided with uncertainty over AI-driven disruption, pushing buyers toward greater caution and wider pricing.

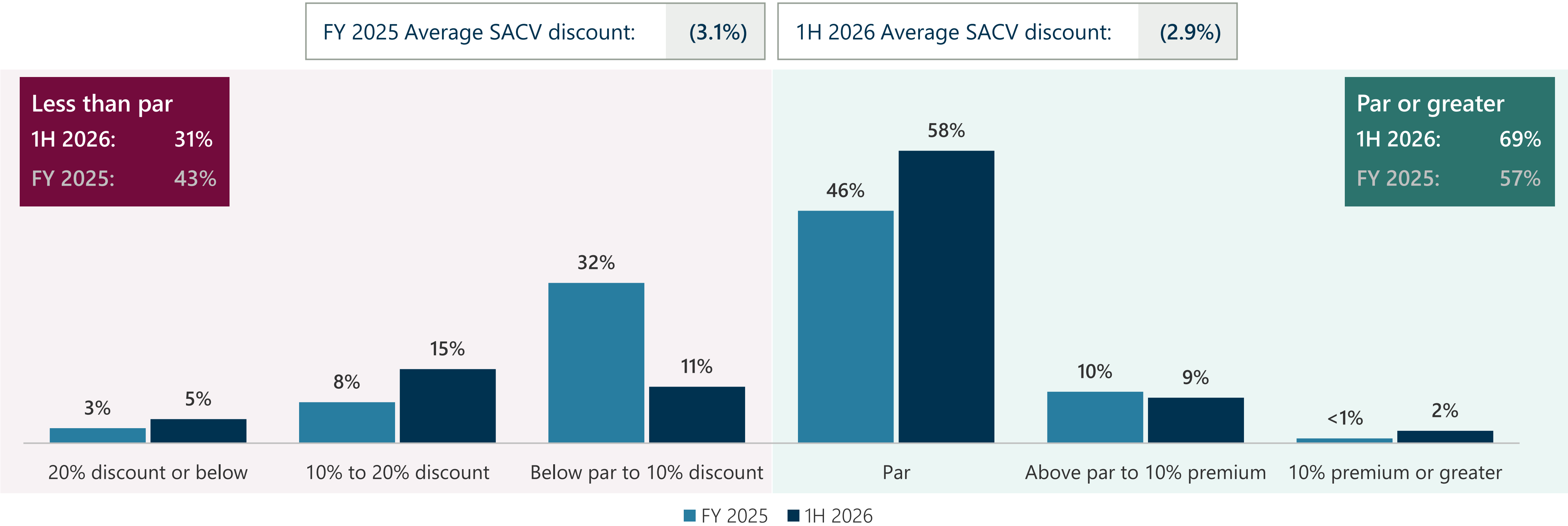
Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent. Expressed as a % change in the premium / (discount) to NAV.

3 | Transaction pricing: SACV transactions

SACV pricing accelerates, with 69% of transactions pricing at par or greater

Average SACV transaction pricing, by period[1]



SACV pricing tightened in 1H 2026, with average discounts of 2.9% and 69% of transactions pricing at par or greater. On the supply side, SACV pricing benefited from increased sponsor adoption on their **high-conviction assets**, while also using the opportunities to build **strategic fundraising momentum**.

On the demand side, intense competition across an expanding buyer universe supported robust pricing. **Dedicated secondary investors competed alongside evergreen capital, institutional LPs, and an increasing number of primary-focused investors, supporting strong pricing outcomes.**

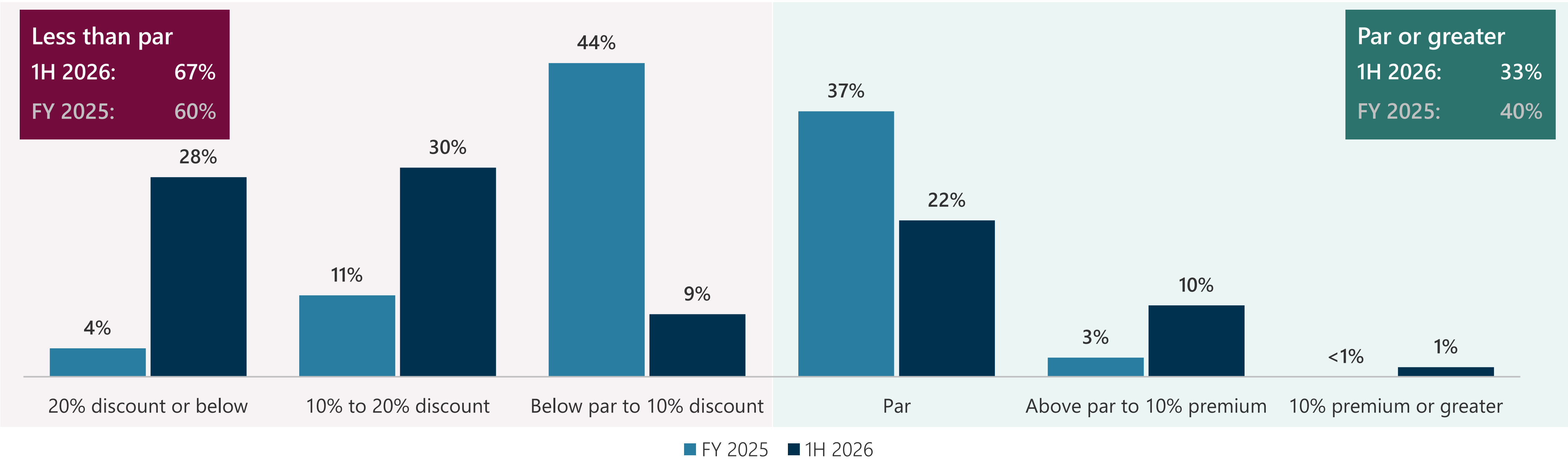
Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Expressed as a % premium / (discount) to NAV. Percentages may not add up to 100% due to rounding.

3 | Transaction pricing: MACV transactions

Broader asset mixes drove a widening in average discounts

Average MACV transaction pricing, by period[1]

FY 2025 Average MACV discount:	(4.2%)	1H 2026 Average MACV discount:	(10.5%)



MACV pricing widened to an **average discount of 10.5% in 1H 2026**. The divergence was driven less by a deterioration in demand and more by the changing composition of MACV deal flow, as sponsors brought larger, more diversified portfolios to market. **45% of MACVs contained 8+ assets and investors were challenged to underwrite premium pricing across multiple growth profiles and risk exposures.**

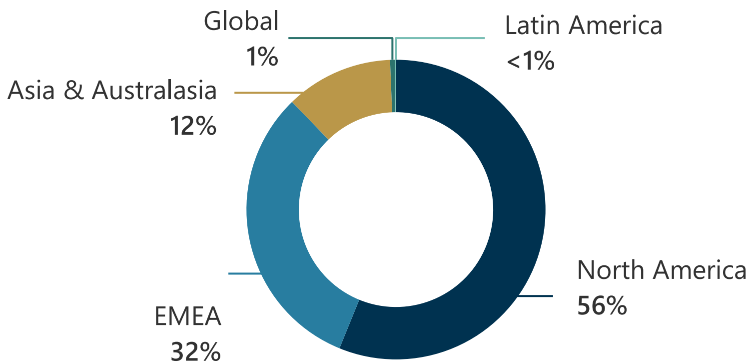
33% of MACVs priced at or above par, representing a still meaningful share of transaction volume and highlighting **continued investor appetite for diversified exposure when portfolio construction, asset quality, and downside protection align with buyer preferences**.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Expressed as a % premium / (discount) to NAV. Percentages may not add up to 100% due to rounding.

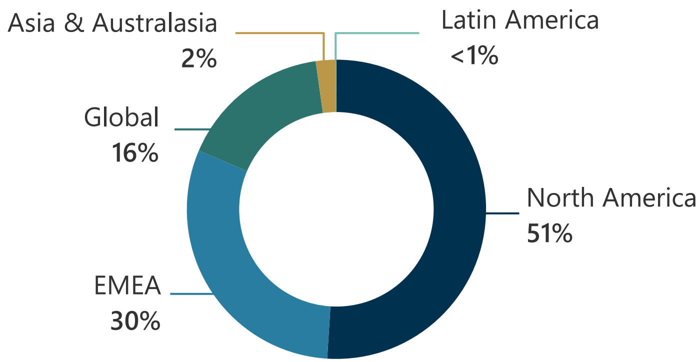
4 | Geographical dispersion of activity: LP-led

North American sellers dominated LP-led supply, while a growing share of European funds came to market

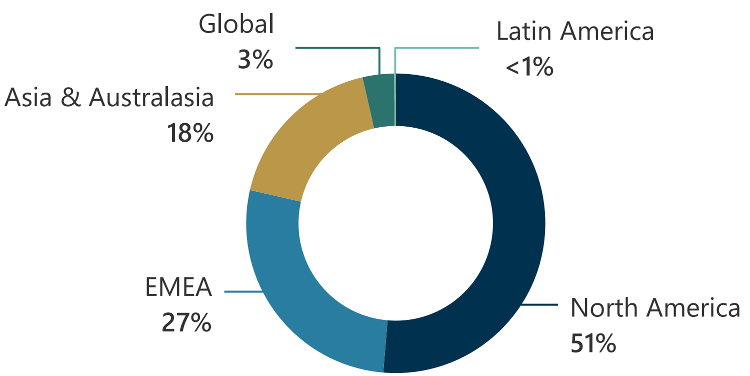
Geography of seller, 1H 2026: LP-leds[1]



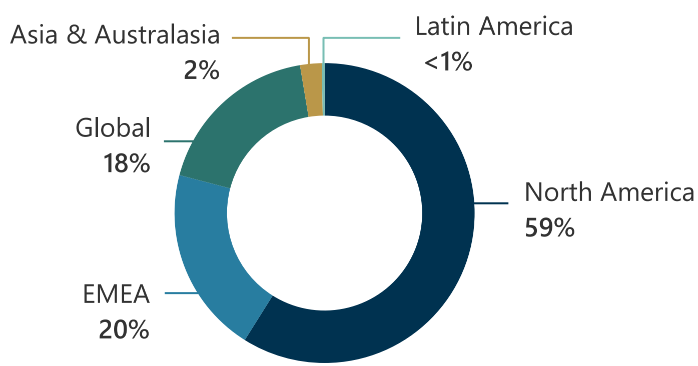
Geography of funds sold, 1H 2026: LP-leds[1]



Geography of seller, FY 2025: LP-leds[1]



Geography of funds sold, FY 2025: LP-leds[1]



North America remains the largest region across LP-led markets. Its share of sellers rose to 56% in 1H 2026, from 51% in FY 2025. The increase further underscores the depth and consistency of U.S. supply.

Asia Pacific sellers normalized after a record FY 2025 in which several outsized sellers pursued transactions tied to regulatory and liquidity considerations which were beyond typical portfolio management.

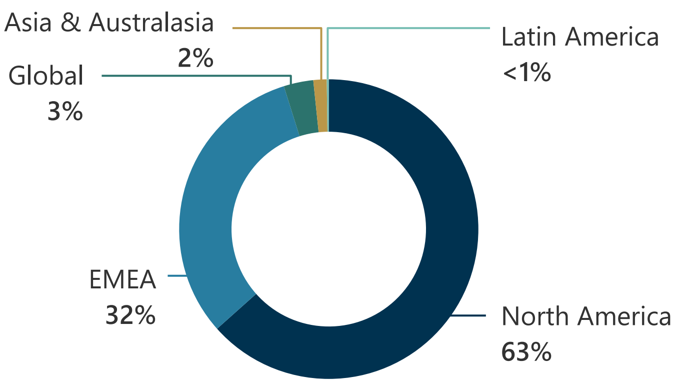
EMEA funds represented a larger share of assets sold, increasing to 30% of volume in 1H 2026. The shift suggests **LPs were selectively reducing European exposure amid geopolitical uncertainty**, including ongoing conflict in Eastern Europe and concerns around energy security and economic growth. Meanwhile, **improving confidence in the U.S. outlook reduced the need to sell North American assets**, resulting in a more geographically diverse mix.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

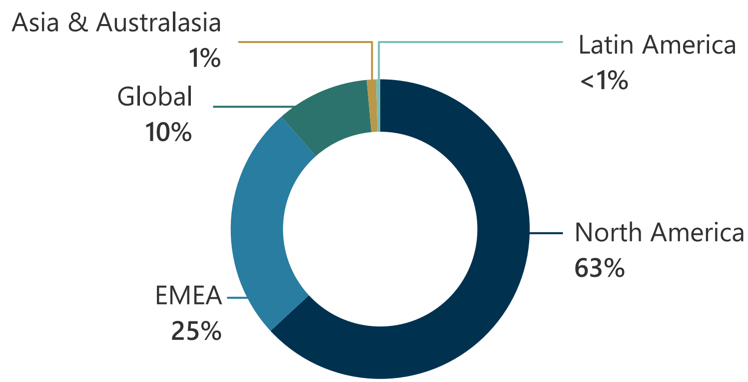
4 | Geographical dispersion of activity: GP-led

CV adoption was concentrated among North American and European GPs, while asset exposure diversified globally

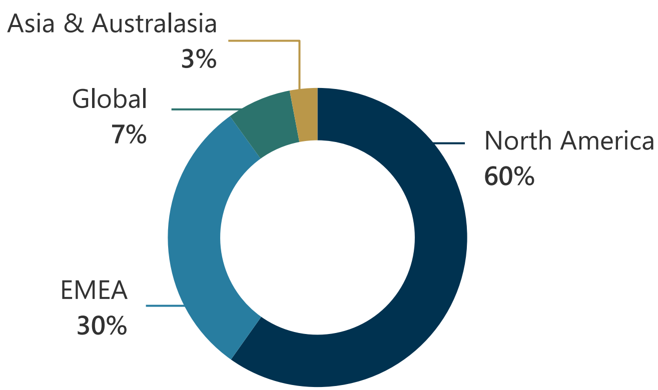
Geography of GP, 1H 2026: GP-leds[1]



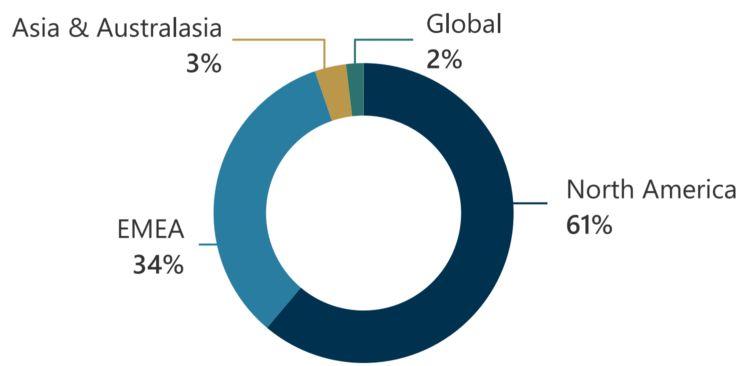
Geography of assets sold, 1H 2026: GP-leds[1]



Geography of GP, FY 2025: GP-leds[1]



Geography of assets sold, FY 2025: GP-leds[1]



North America remained the main hub of GP-led activity in 1H 2026, at 63% of sellers (up from 60% in FY 2025). North American activity is supported by growing adoption among sponsors, the region being the world's largest private markets ecosystem, and a growing pool of dedicated buy-side capital.

European GPs also stayed active at 32% of sellers, versus 30% in FY 2025 – **though EMEA's share of assets sold fell to 25% from 34%** as sponsors grew reluctant to bring European assets to market amid volatile valuations and regional economic uncertainty.

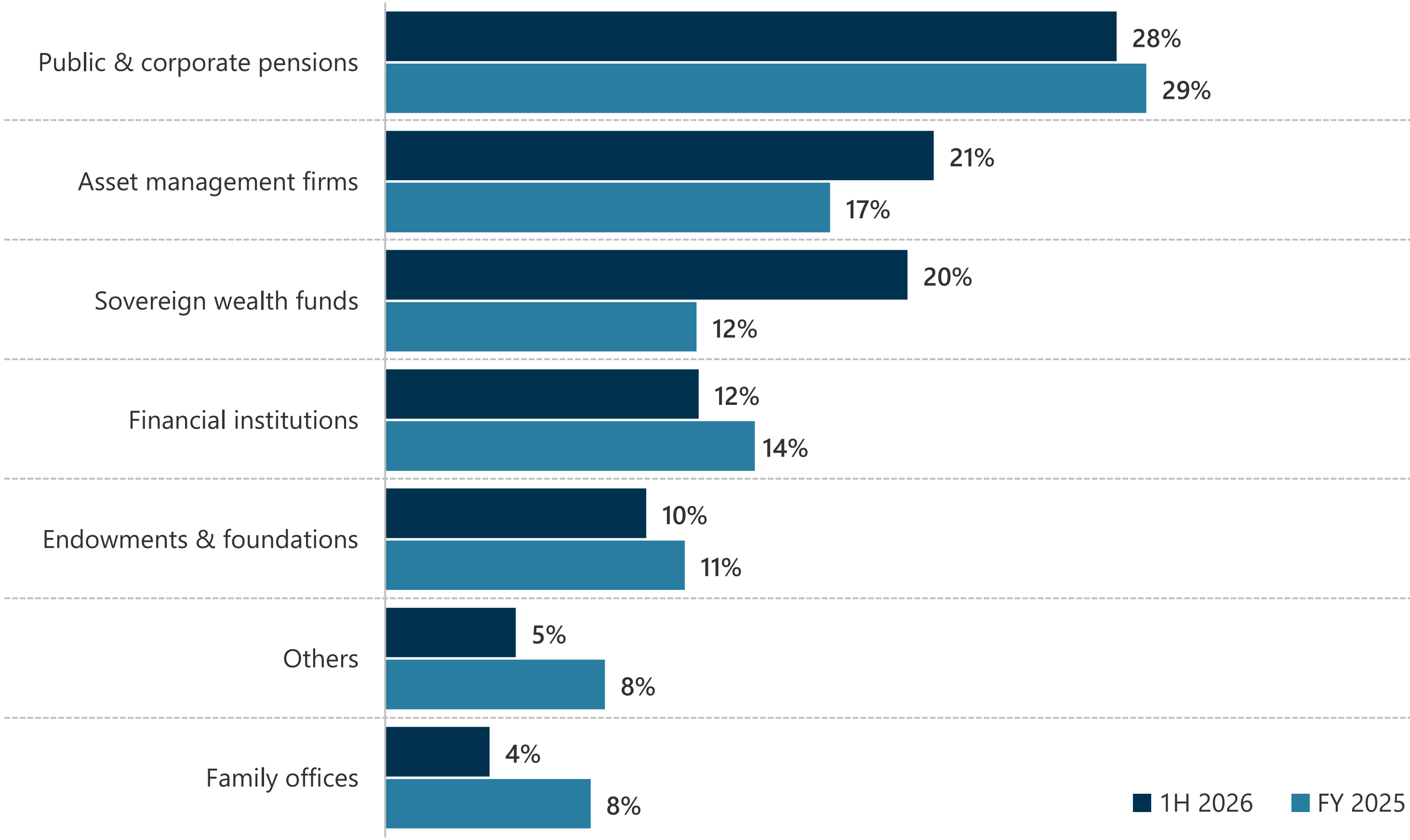
Further, globally diversified portfolios rose to 10% of volume, from 2% in FY 2025. This reflects the overall shift in MACV activity: **45% of 1H 2026 MACV deals included 8+ portfolio companies.** Larger vehicles are likely to span multiple geographies, pushing more volume into the global category rather than any single region.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

5 | LP-led transaction activity: Type of sellers

Broader seller mix in 1H 2026, including a larger share from sovereign wealth funds and asset managers

Type of sellers in 1H 2026 vs. FY 2025
Share of total (%)[1]



LP-led volume fell modestly to $54Bn, from $59Bn in 1H 2025, but the seller base broadened as more LPs relied on the market for targeted liquidity exercises.

Pensions remained the largest cohort at $15Bn of volume, representing 28% of the market. **While only modestly below FY 2025 market share (29%), 1H 2026 volumes have declined by 35% compared to 1H 2025 when** pensions sold $23Bn. A more normalized allocation environment and reduced denominator effect **lessened the need for large-scale sales**. Similar dynamics drove lower selling volume from endowments & foundations and family offices.

In contrast, sovereign wealth funds grew to 20% of the market, from 12%. **As their portfolios have scaled, these sellers increasingly used secondaries as a portfolio-management tool** rather than a liquidity solution, **enabling strategic reallocation** across managers, asset classes, and geographies.

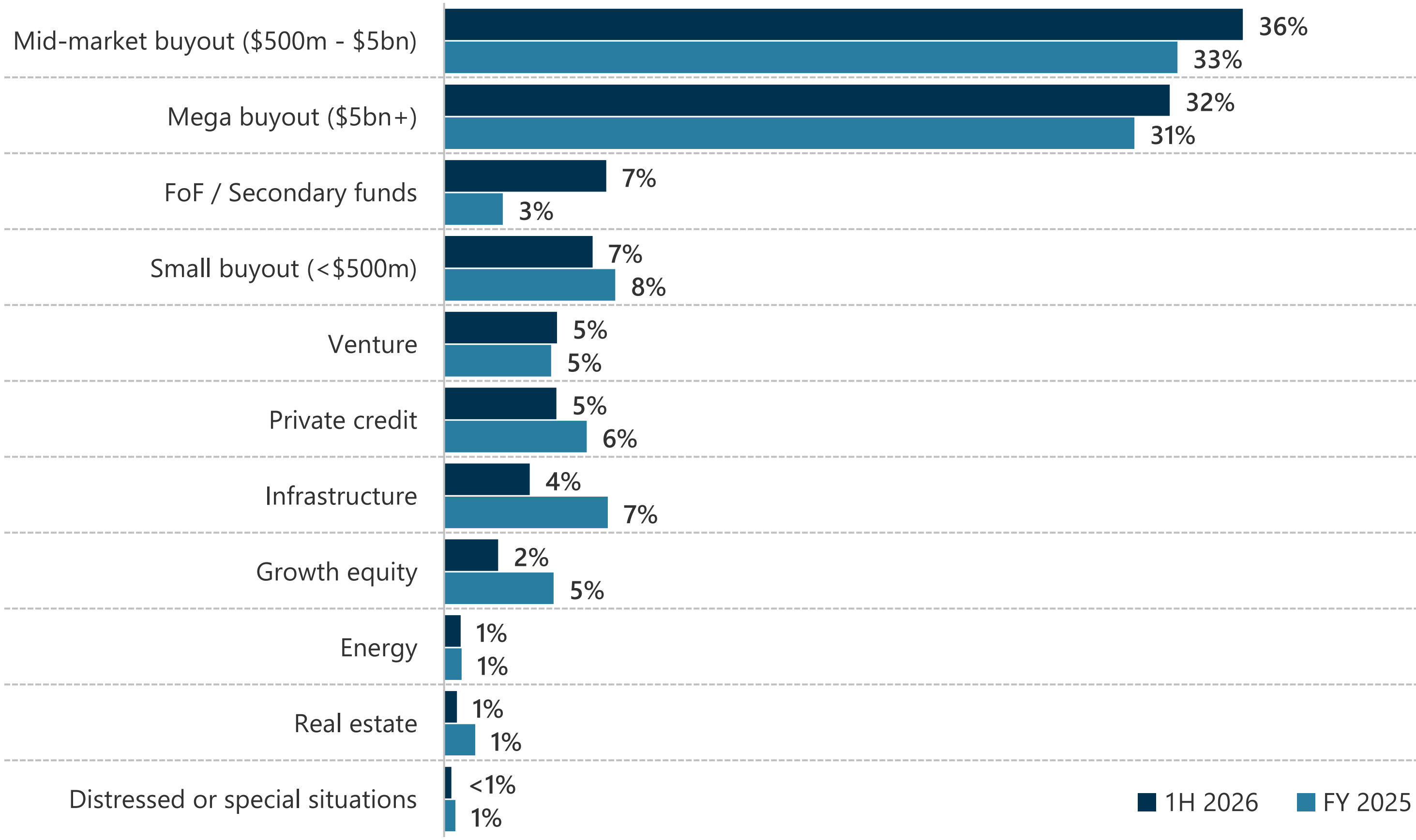
Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. In 2026, the “Public & corporate pensions” category is split between Public pension (21%) and Corporate pension (7%). The “Financial institutions” category also includes Insurance companies (5%). The “Endowments & foundations” category is split between Endowments (9%) and Foundations (1%). Percentages may not add up to 100% due to rounding.

5 | LP-led transaction activity: Strategy of funds sold

Buyout continued to dominate LP-led activity, comprising 75% of the market

Strategy of funds sold in 1H 2026 vs. FY 2025
Share of total (%)[1]



Buyout funds maintained the highest proportion of deal flow as demand remained heavily skewed toward the strategy, representing 75% of LP-led volume. Mid-market and mega buyout together accounted for the large majority, **broadly consistent with FY 2025.**

Maturing fund-of-funds and secondary funds emerged as a growing source of supply, rising to 7% from 3% in FY 2025.

Venture and growth strategies declined as a combined share of LP-led activity, with growth equity falling from 5% to 2% and venture holding at 5%. This shift was largely driven by heavy software concentration and uncertainty over AI-driven disruption, pushing **buyers toward greater caution and wider pricing across these strategies.**

Private credit held relatively steady at 5% of LP-led volume, while infrastructure softened from 7% to 4%. **Both remain a smaller share of overall activity as LPs are increasingly achieving liquidity from the growing GP-led activity in these asset classes.**

Source: CL Research

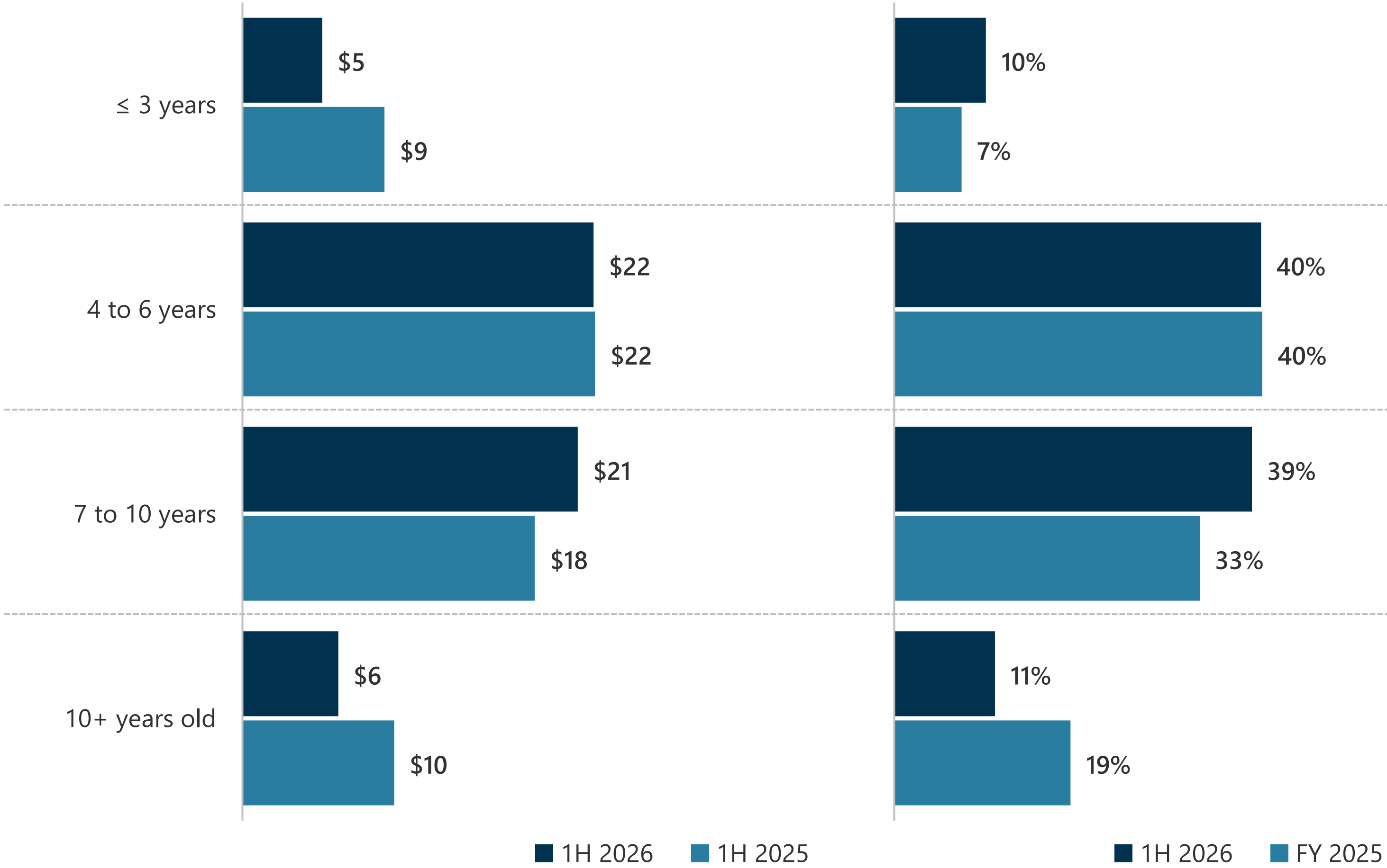
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

5 | LP-led transaction activity: Vintage of funds sold

Selling concentrated in mid-life vintages where buyers seek a balance between additional upside and near-term liquidity

Age of fund sold
Total dollars ($Bn)[1]

Share of total (%)[1]



LP selling shifted further toward mid-life vintages in 1H 2026, with 4–6 and 7–10-year funds accounting for 79% of volume, up from 73% in FY 2025. The 7–10-year cohort saw the largest gain, rising to 39%, underscoring the move to monetize seasoned portfolios.

Newer vintages (≤ 3 years) rose to 10% of LP-led volume, as sellers increasingly brought younger portfolios to market. Some sales were supported by **attractive market pricing, and others driven by portfolio rebalancing** across sectors such as software. However, overall volumes decreased from record 1H 2025 levels.

Exposure to the older funds stabilized, with the 10+ year category falling to 11% of volume from 19%, reflecting a selective appetite for tail assets and a preference for portfolios with scale, diversification, and upside. Together, this contributed to **widening discounts in tail assets and diminished supply.**

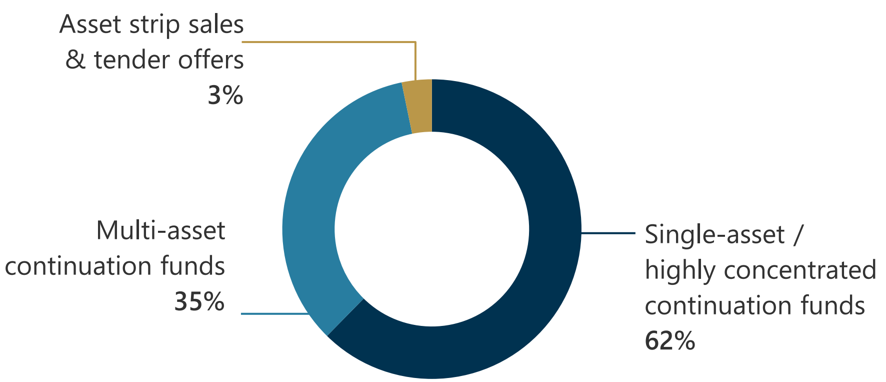
Overall, activity was concentrated in mid-life vintages, which accounted for nearly 80% of volume, while younger and older cohorts stayed smaller. The trend reflects **continued buyer preference for portfolios that pair established track records with meaningful upside**, offering the best balance of visibility, duration, and return potential.

Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

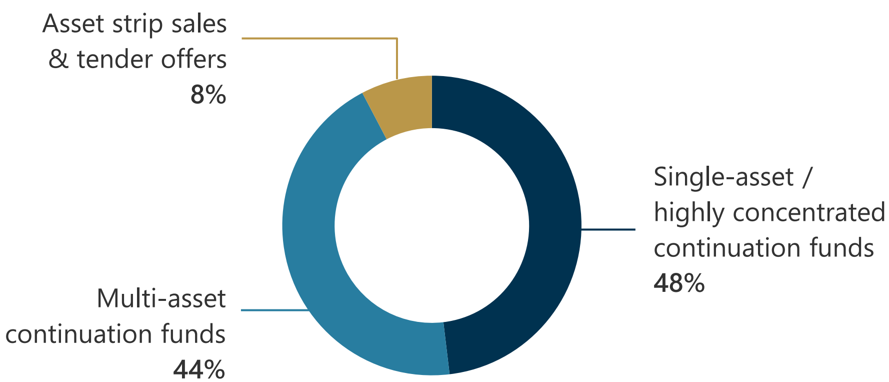
6 | GP-led transaction activity: Type of transactions

Demand for concentrated, high-conviction assets fueled a renewed shift toward SACVs

GP-led transactions by type, 1H 2026[1]



GP-led transactions by type, FY 2025[1]



After a period of diversification in 2025, activity in 1H 2026 shifted sharply back toward SACVs, which accounted for **62% of GP-led volume, up from 48% in FY 2025**. This underscores renewed demand for concentrated, high-conviction opportunities, even in a more disciplined underwriting environment.

The scale of this shift is even clearer against the broader market backdrop. **MACV volumes fell from $22Bn to $19Bn, while asset strip sales and tender offer volumes were largely unchanged**. As a result, virtually all GP-led growth was attributable to SACVs, reflecting **investors' appetite for concentrated opportunities where they can conduct deeper diligence and build greater conviction.**

Growth has also been supported by the **emergence of dedicated GP-led secondaries funds raised by established buyout sponsors,** which has expanded the buyer universe, increased the availability of specialized capital, and reinforced execution certainty for high-quality transactions.

The resurgence of SACVs also highlights a growing bifurcation in buyer demand. While portfolio transactions remain an important source of liquidity and portfolio management solutions, **investors increasingly favor sponsors bringing "trophy" assets to market, drawn by the strong alignment that a high-conviction asset provides.**

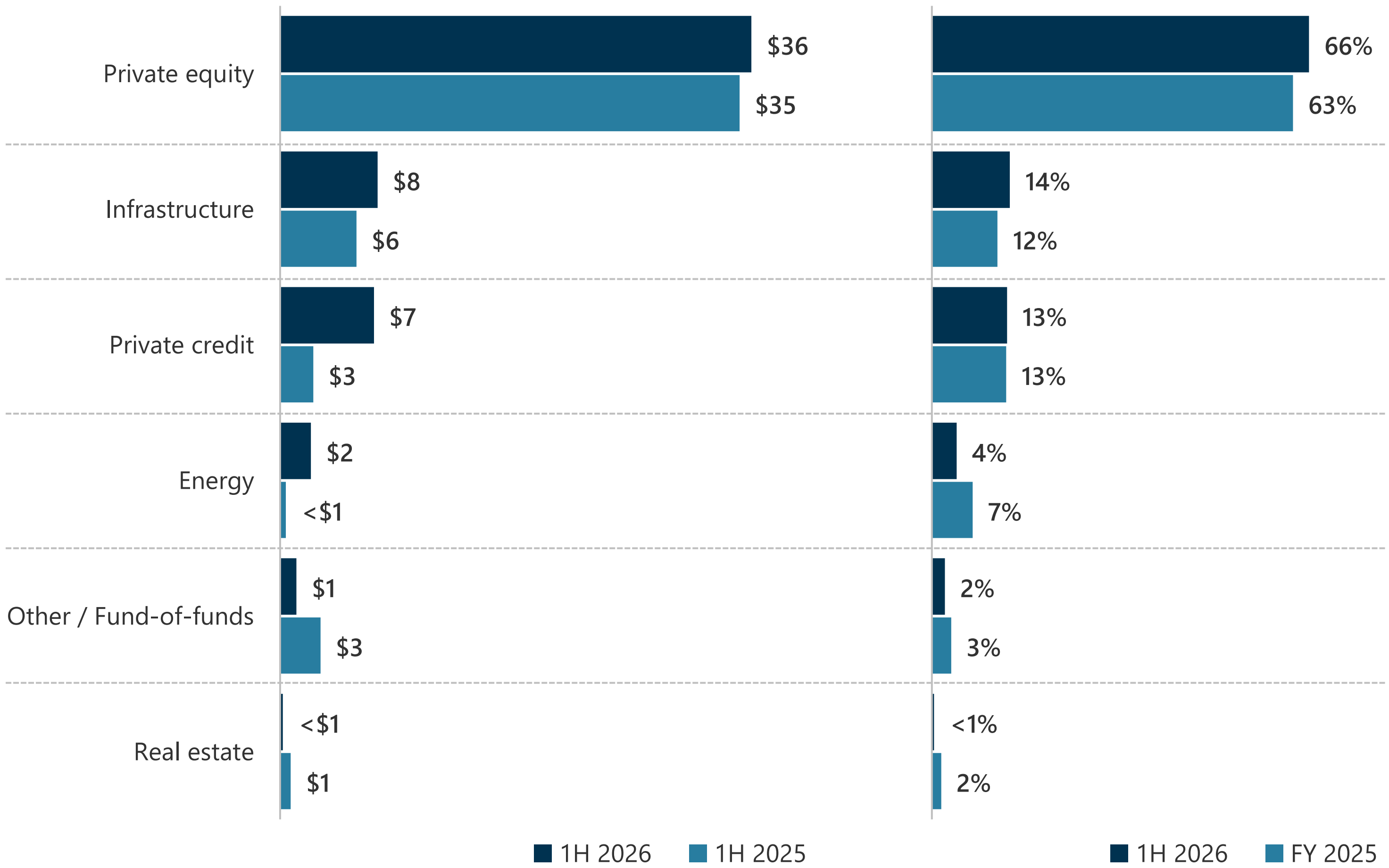
Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

6 | GP-led transaction activity: Breakdown by strategy

Infrastructure and private credit continue driving market growth, gaining share alongside a solid private equity environment

GP-led volumes by strategy
Total dollars ($Bn)[1]

Share of total (%)[1]



While private equity remained the cornerstone of GP-led activity, 1H 2026 highlighted the market's diversification.

Infrastructure volume increased to $8Bn, while private credit volume more than doubled YoY to $7Bn. Although credit's share of total activity was broadly unchanged versus FY 2025, this reflects **the step-change in volume achieved in 2H 2025, suggesting the asset class is poised to become an increasingly meaningful contributor** to GP-led activity, further diversifying the market.

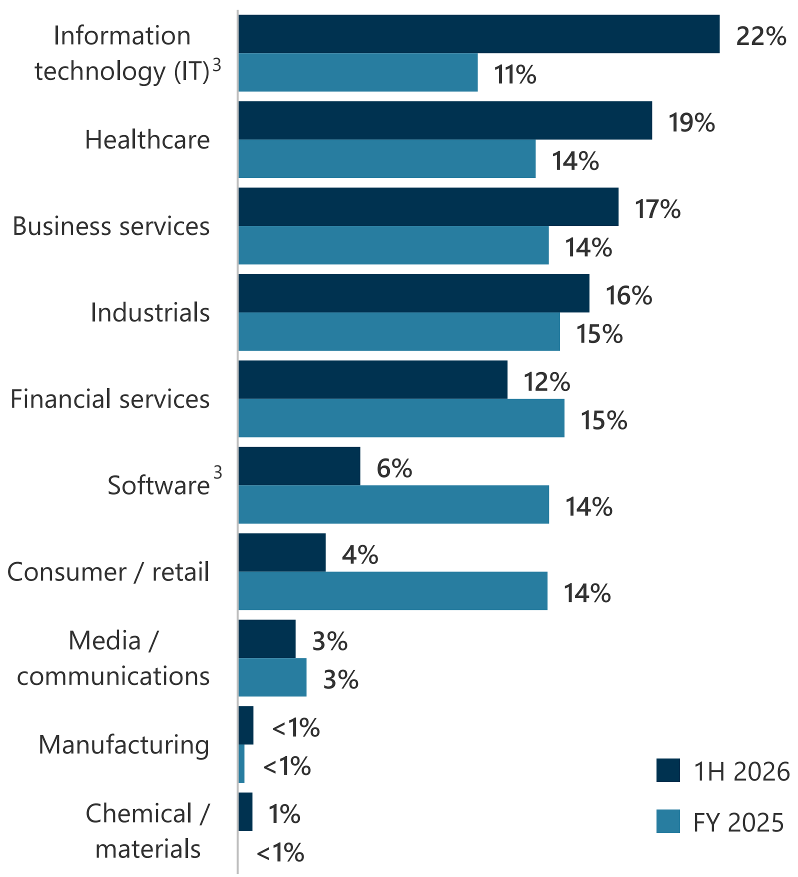
Beyond greater sponsor adoption, the data suggests **investors have become increasingly comfortable underwriting specialized asset classes**. As dedicated pools of capital have grown and transaction execution has become more routinized, GP-led solutions are increasingly being applied across a wider range of private market strategies.

Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

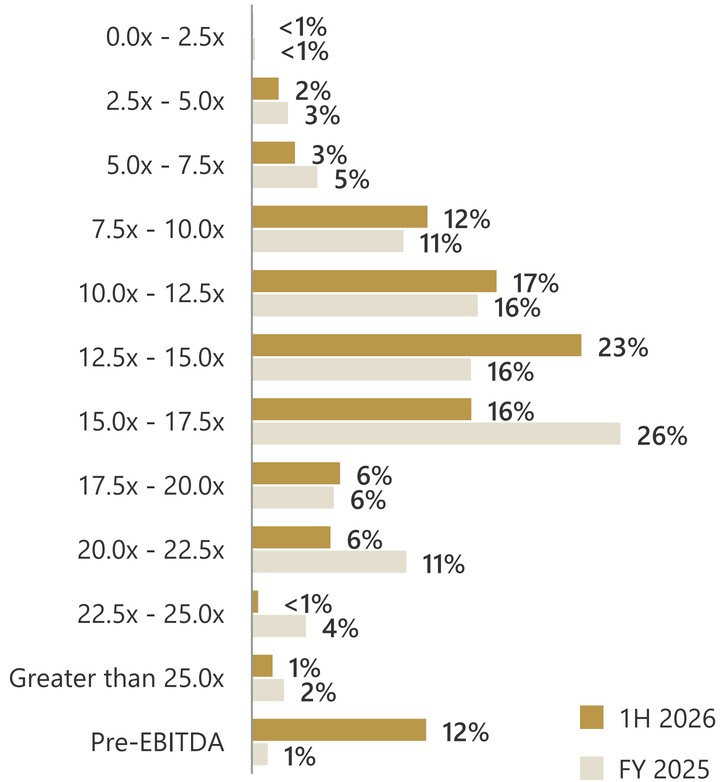
6 | GP-led transaction activity: Breakdown by sector and valuation

Investors continued to favor resilient growth sectors, with high-quality assets commanding attractive multiples

GP-led volumes by industry (within private equity)[1]



Average TEV[2] / EBITDA multiple of assets[1]



Average TEV / EBITDA multiple 1H *2026*	13.6x[4]
Average TEV / EBITDA multiple FY *2025*	14.6x[4]
Average TEV / EBITDA multiple FY *2024*	13.3x[4]

Information technology led volumes at **22%**, followed by healthcare (**19%**) and business services (**17%**) – **together these three industries comprised 58% of total volume compared to 39% in FY 2025.** This reflects investor preference for scalable, defensive businesses with recurring revenue and multiple paths to value creation.

Pre-EBITDA companies accounted for 12% of volume, **driven by minority sales in high-growth AI and tech businesses**. This further correlates with the rising IT volumes seen in 1H 2026. Investors met this increased supply, showing **willingness to underwrite the future earnings of these businesses, despite still being cautious around pure-play software assets**.

Pricing remained concentrated in higher-quality assets as **buyers were willing to support premium valuations** for high-quality CV assets, with a **majority of transactions pricing at or above 12.5x EBITDA and 30% of transactions pricing at or above 15.0x EBITDA.**

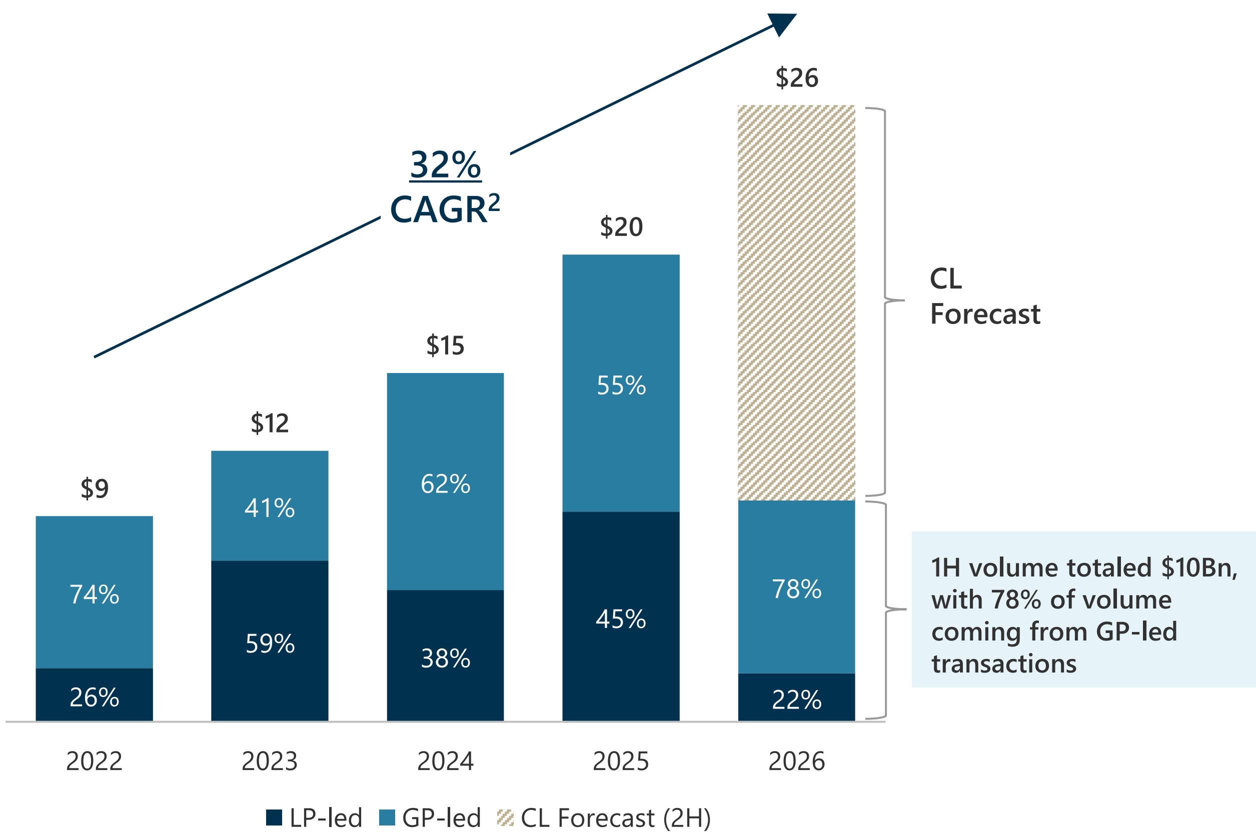
Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding. 2. Defined as Total Enterprise Value. 3. Information technology refers to non-software businesses, including IT services, cybersecurity, infrastructure, semiconductors, hardware, communications equipment, etc. Pure-play software assets are presented on a standalone basis. 4. Average TEV / EBITDA multiples exclude pre-EBITDA volumes.

7 | Infrastructure secondaries

Meaningful pipeline to drive continued full-year growth, with GP-leds becoming the dominant driver

Historical infrastructure secondaries volumes split by LP- and GP-led ($Bn)[1]



Infrastructure secondaries volume reached $10Bn in 1H 2026, **roughly flat against 1H 2025, but with a meaningful backlog to support 2H 2026**. The market remains on its longer-term trajectory – volume has grown from $9Bn in 2022 to $20Bn in 2025, with CL forecasting $26Bn for full-year 2026. That currently implies over **$16Bn of 2H volume, consistent with the seasonal skew toward second-half activity, as processes launched earlier in the year price and close**.

The more relevant story in 1H 2026 is the activity composition. GP-led activity drove approximately $8Bn of infrastructure volume, or 78% of activity, up from 55% in 2025 and well above the 41% low in 2023. GPs are increasingly using CVs to extend hold periods on assets compounding at attractive rates rather than exiting into a selective buyer universe.

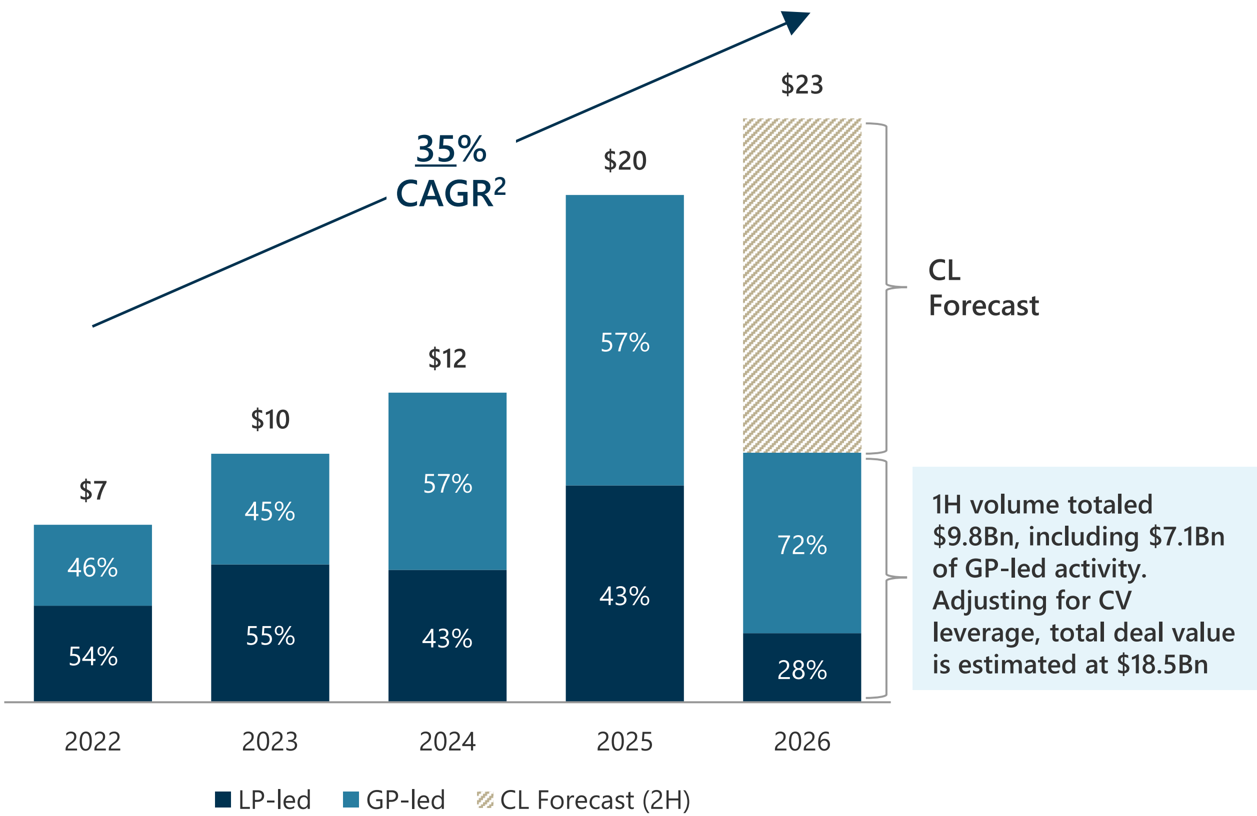
Infrastructure's long-duration and contracted cash flows reinforce GP-led growth on both sides of the market. **GPs are using CVs to hold assets longer and capture continued compounding**. LPs, having committed to long-dated infrastructure funds and **facing less liquidity pressure than in 2022–2023**, increasingly prefer to stay exposed rather than sell. Together, these dynamics make **GP-leds the structurally dominant channel for growth.**

Source: CL Research and market intelligence
Past performance is no indication of future results. Estimated or forecasted figures are shown for indicative purposes only and do not guarantee a particular result.
1. Transaction value (purchase price + unfunded). Percentages may not add up to 100% due to rounding. 2. Represents expected CAGR based on CL forecast of FY 2026 volume.

8 | Credit secondaries

Credit secondaries market remains resilient despite volatility and is poised for future growth

Historical private credit secondaries volumes split by LP- and GP-led ($Bn)[1]



Credit secondaries proved resilient in 1H 2026 despite one of private credit's most volatile periods. **GP-led activity led the way, accounting for 72% of volume**. Volume reached nearly $10Bn, representing a **115% YoY increase**, reflecting supportive dynamics on both the sell- and buy-side.

On the sell-side, **sponsors used CVs to consolidate older wind-down funds into new structures**, providing LPs with liquidity while also extending hold periods and generating fresh capital to support deployment, particularly where sponsors sought to bridge gaps between fundraises. On the buy-side, **the buyer universe has broadened, with traditional secondary investors continuing to expand into the space and several established direct lending managers leveraging their underwriting expertise to access seasoned portfolios while diversifying their J-curve exposure.**

However, 1H was not without challenges. **Portfolios with software exposure came under scrutiny** amid broader sector volatility and **elevated BDC redemption activity.** This drove **a bifurcated market**, with buyers paying up for quality LP-led books, while taking a more cautious approach to GP-leds given concentration risk and aggressively levered deal structures.

As sentiment calms, **and with the typical 2H pick-up, 2H 2026 volume is poised for an estimated $13Bn**, driving full-year volume to a new record of $23Bn.

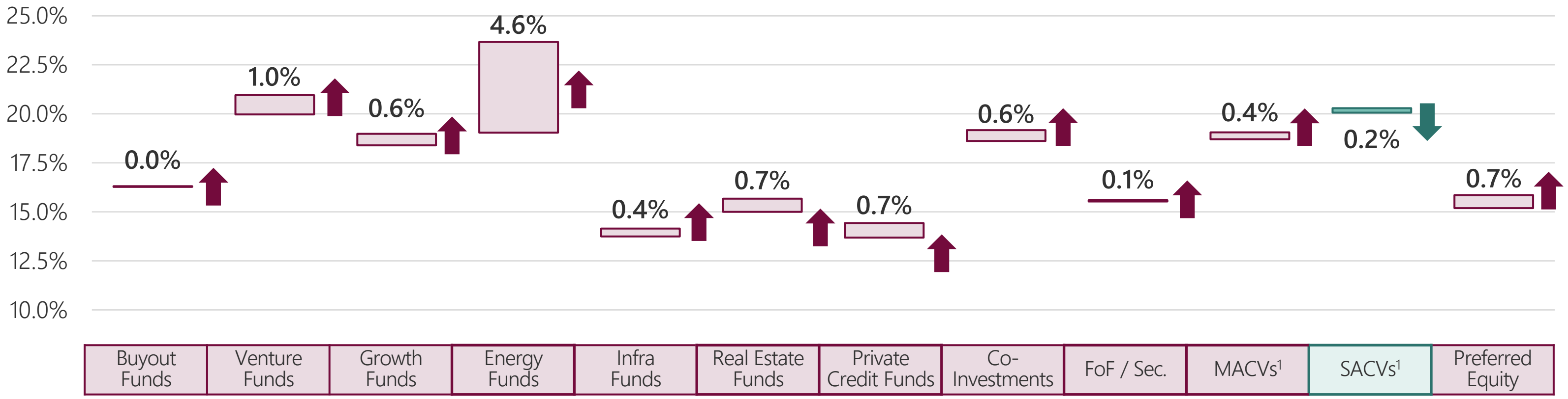
Source: CL Research and market intelligence
Past performance is no indication of future results. Estimated or forecasted figures are shown for indicative purposes only and do not guarantee a particular result.
1. Transaction value (purchase price + unfunded). Percentages may not add up to 100% due to rounding. 2. Represents expected CAGR based on CL forecast of FY 2026 volume.

9 | Secondary buyer target returns

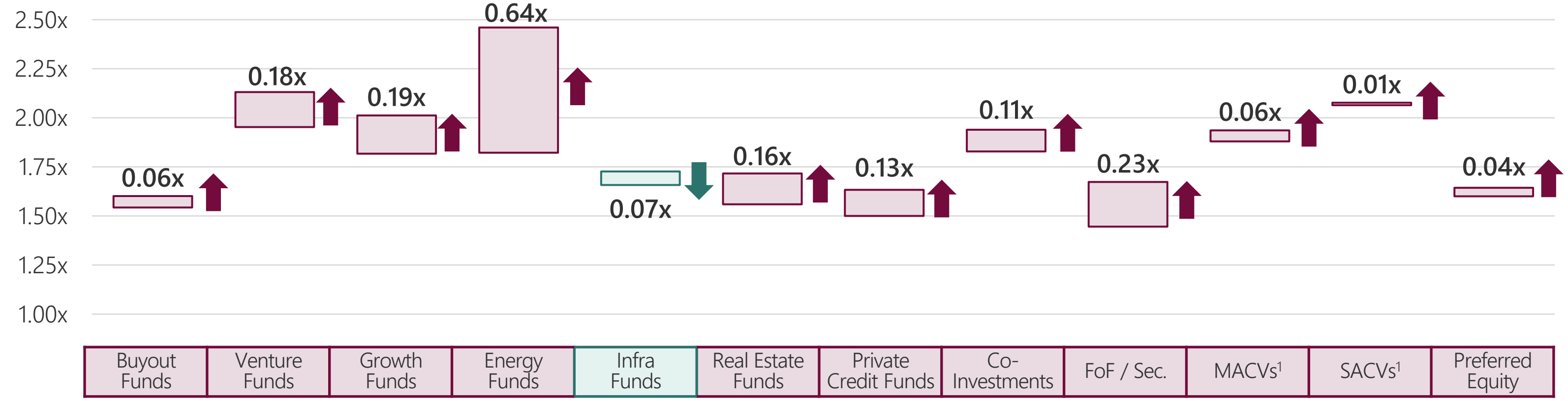
Investors raise return hurdles across the board, signaling increasingly disciplined underwriting and greater selectivity

Movement in survey respondents' target returns by investment strategy

Net IRR – change in weighted average targets in 1H 2026 vs. FY 2025 responses



Net Multiple – change in weighted average targets in 1H 2026 vs. FY 2025 responses



Lower IRR / Multiple target in 1H 2026 than FY 2025 | Higher IRR / Multiple target in 1H 2026 than FY 2025

Investors raised return expectations modestly across nearly every strategy in 1H 2026, signaling a more disciplined underwriting environment and heightened focus on risk-adjusted returns. Traditional buyout targets remained largely unchanged, underscoring continued confidence in the asset class, while private credit, real estate, venture, and growth strategies all saw modest increases as **investors priced in greater macroeconomic and execution uncertainty.**

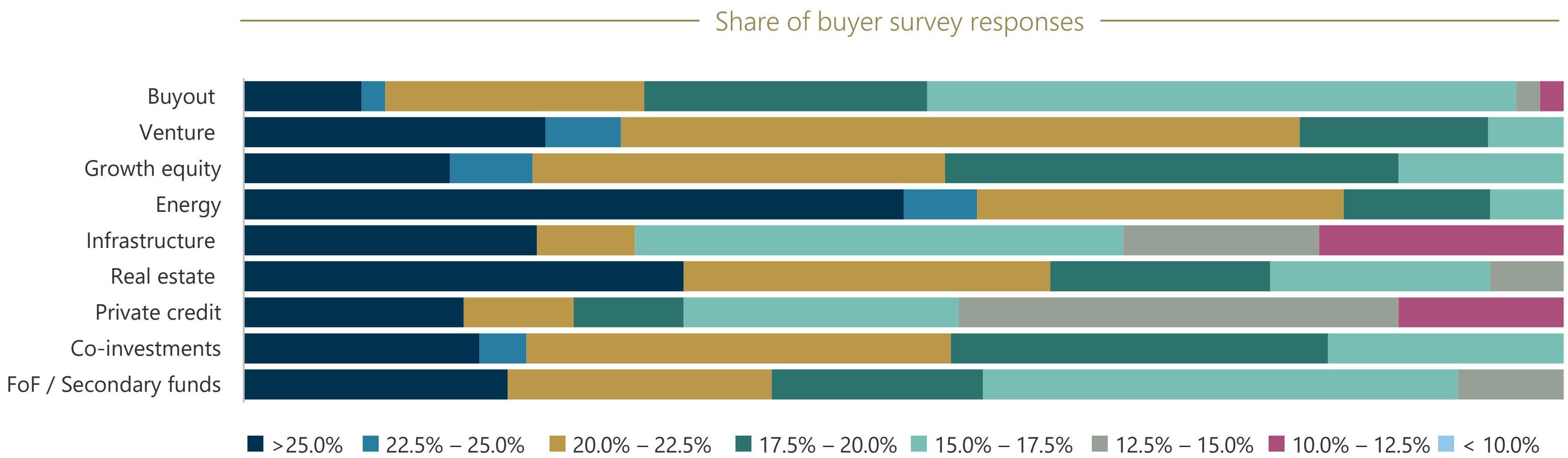
The most pronounced shift occurred in energy, where target IRRs and multiples increased by 4.6 percentage points and 0.64x, respectively. The increase reflects investors' demand for greater compensation given the complexity and specialization of energy assets.

Source: CL Research
1. Assesses change across PE MACVs and SACVs from FY 2025 to 1H 2026

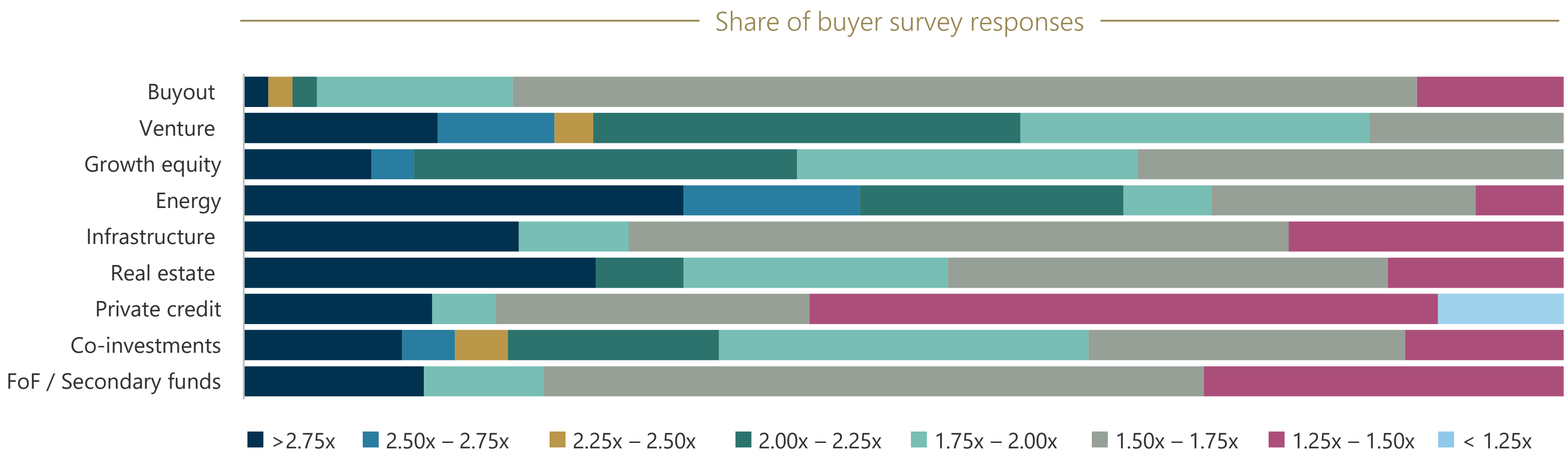
9 | Secondary buyer target returns: LP-led

Specialist buyers continue to raise dedicated capital with the appropriate return targets for each asset class

Buyers' indicated Net IRR targets by strategy[1]



Buyers' indicated Net Multiple targets by strategy[1]

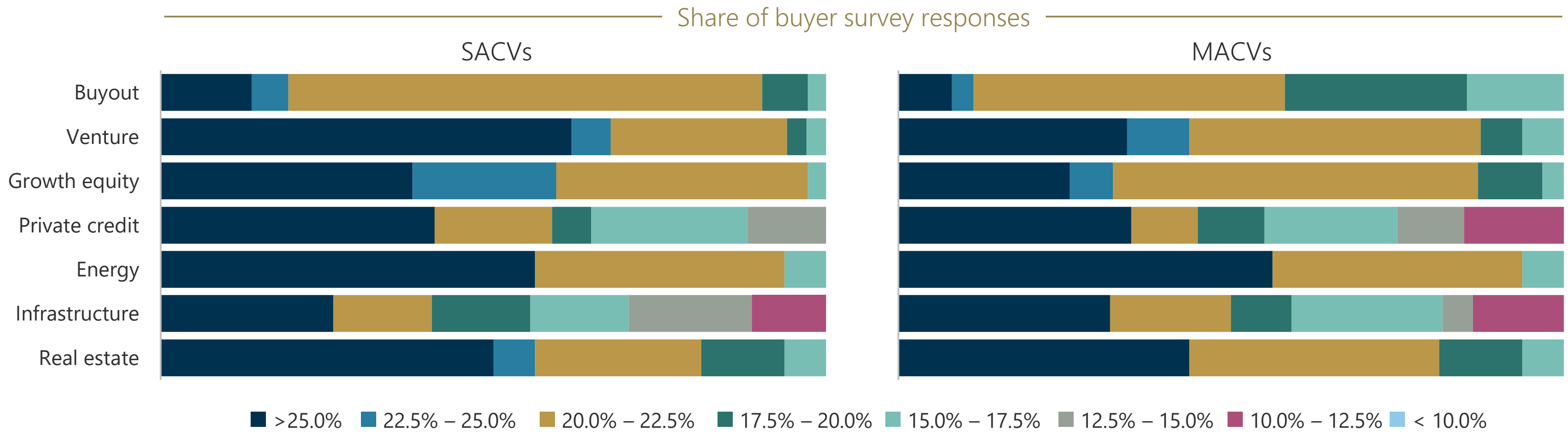


Source: CL Research
1. Split by number of respondents. Net IRR / Net Multiple refer to net returns to secondary buyers.

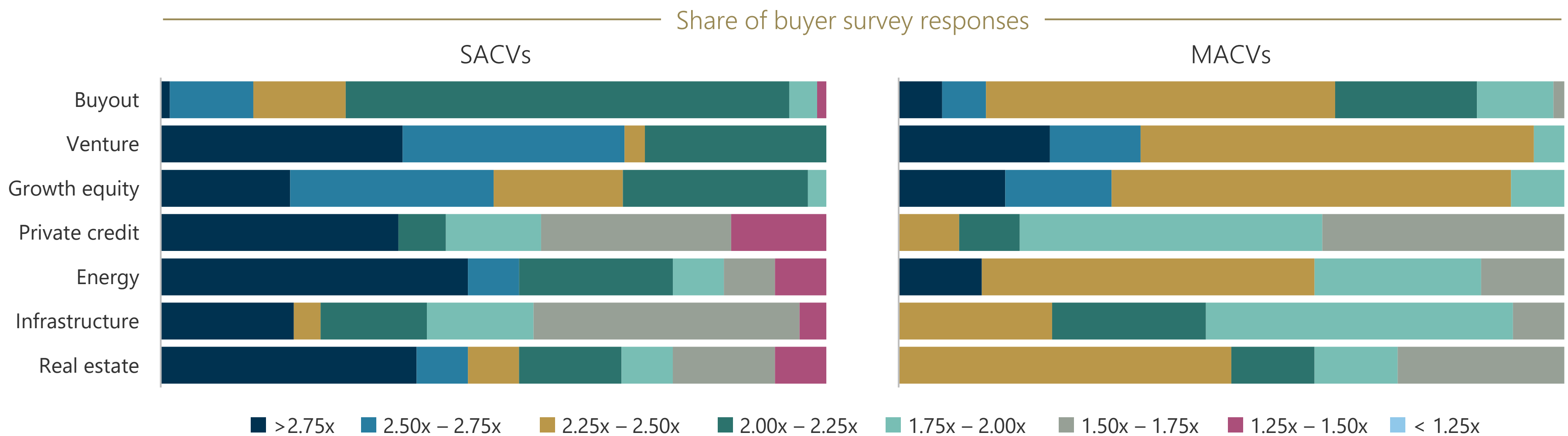
9 | Secondary buyer target returns: GP-led

Preference for concentrated, high-conviction assets supported higher return targets for SACVs relative to MACVs

Buyers' indicated Net IRR targets by strategy[1]



Buyers' indicated Net Multiple targets by strategy[1]

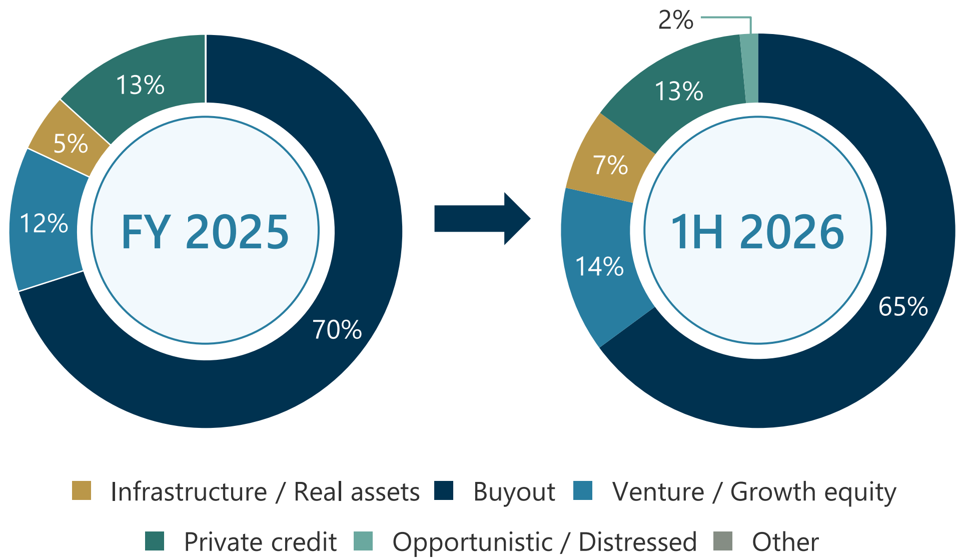


Source: CL Research
1. Split by number of respondents. Net IRR / Net Multiple refer to net returns to secondary buyers.

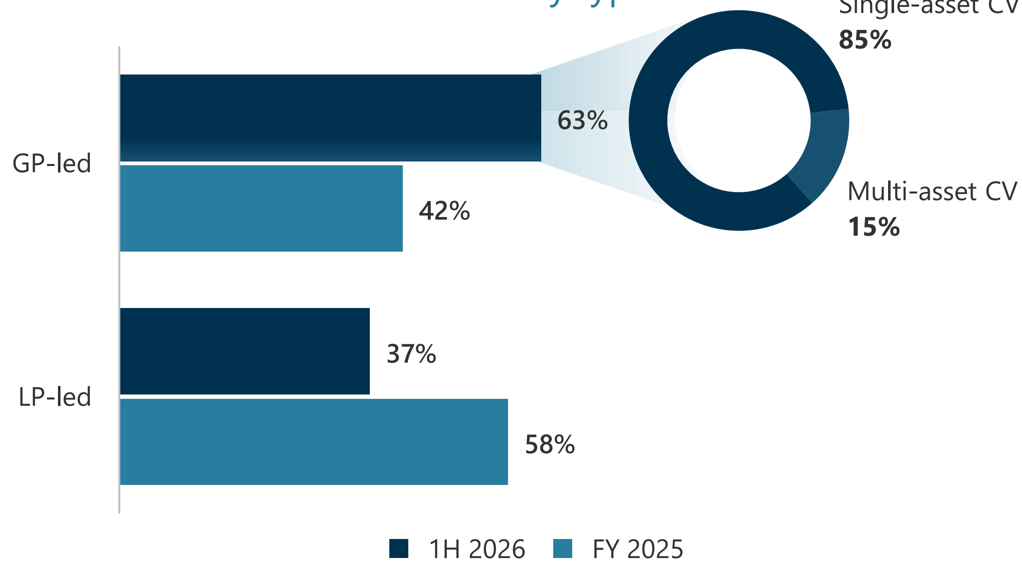
10 | Evergreen vehicle analysis: Investment activity

Evergreen investors broaden strategy exposure as GP-led adoption accelerates

Transaction volume breakdown by strategy[1]



Transaction volume breakdown by type[1]



Buyout remained the largest evergreen allocation in 1H 2026, but its share declined slightly from **70% to 65%** as evergreen funds broadened into other asset classes. The reallocation flowed primarily into venture / growth and infrastructure, **as managers sought greater diversification and differentiated, uncorrelated sources of return**.

Evergreen funds directed a growing share to GP-leds, which represented **63% of deployment volume**, **up from 42%** in FY 2025. The shift reflects growing confidence in GP-leds as an avenue for high-conviction assets, with greater visibility into portfolio quality and manager alignment. Additionally, GP-led opportunities offer greater deployment certainty in a competitive LP-led market.

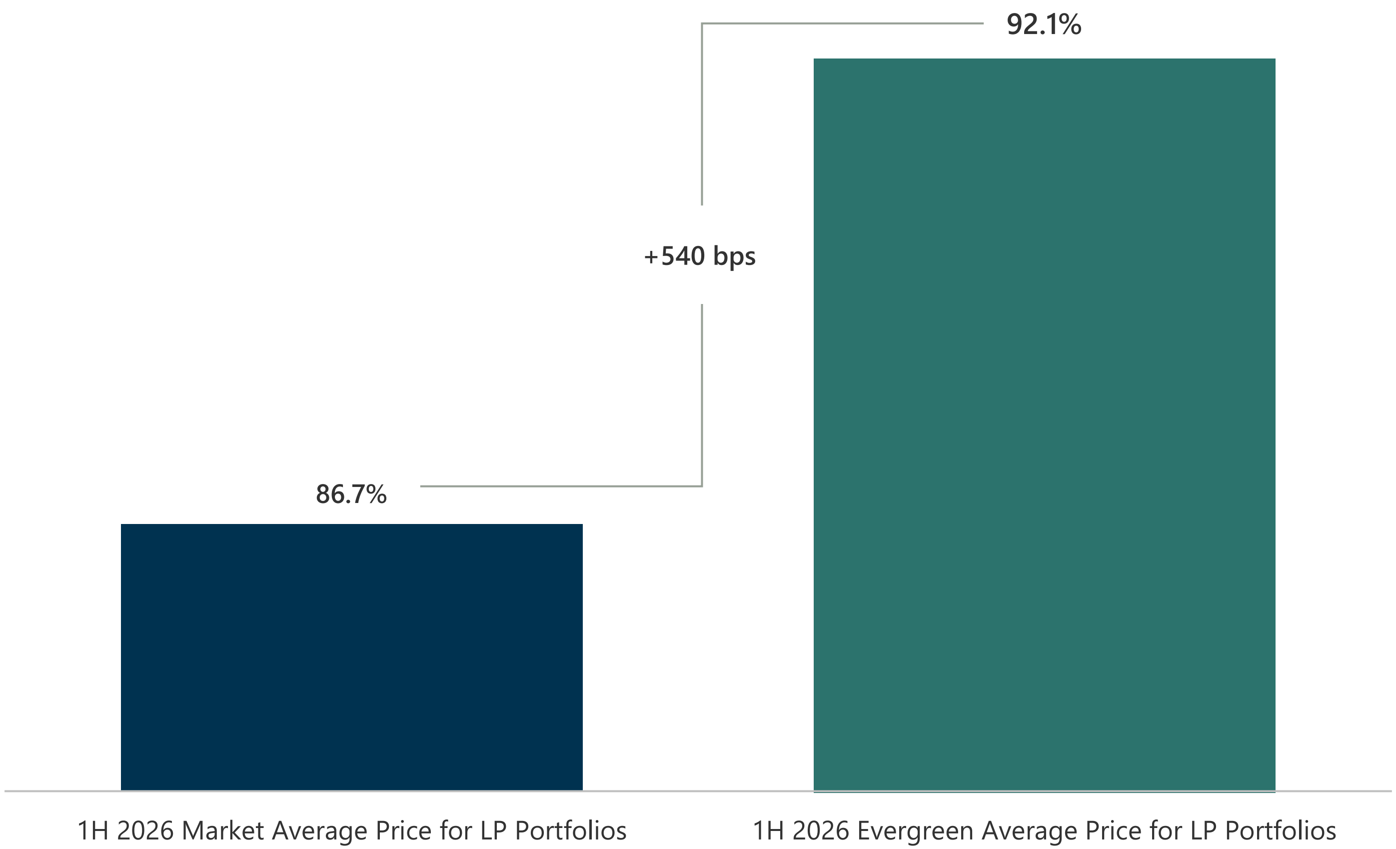
Within GP-led activity, **SACVs accounted for 85% of activity**, underscoring evergreen investors' preference for concentrated exposure to high-quality assets. **For broadly diversified evergreen portfolios, SACVs are becoming a preferred method to express high-conviction views on individual assets and take concentrated positions to achieve higher risk-adjusted returns.**

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

10 | Evergreen vehicle analysis: LP pricing trends

Evergreen buyers widen their pricing advantage amid competitive LP markets

Weighted average LP portfolio pricing from evergreen pools of capital relative to holistic market trends[1,2]



Evergreen funds paid a meaningful premium for LP portfolios in 1H 2026, **acquiring assets at an average price of 92.1% of NAV, compared to 86.7% for the broader market**. The resulting **540 bps** pricing premium represents a notable increase from **334 bps** in FY 2025 and exceeds the **403 bps** premium recorded in 2024.

While broader market pricing remained robust in 1H 2026, evergreen buyers demonstrated an even greater appetite for transactions that provide near-term accretive portfolio construction benefits across managers, vintages, and strategies.

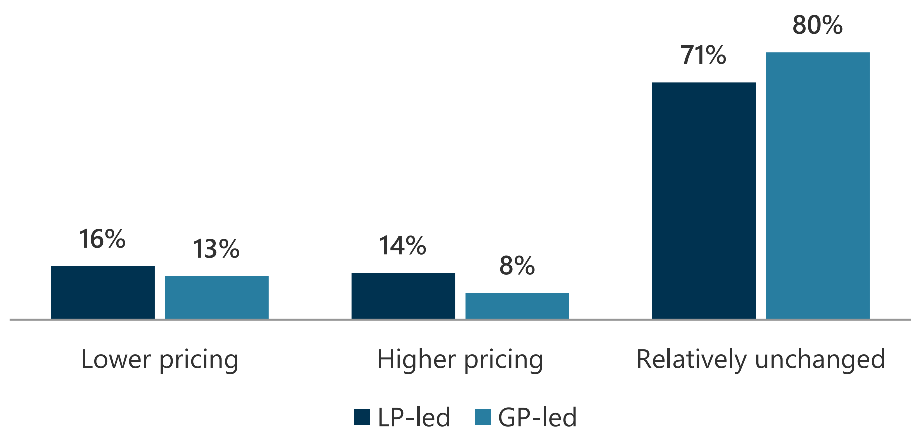
The rebound in pricing premiums also highlights the **resilience of evergreen demand despite a more mature and competitive secondary landscape**. The data suggests that the strategic value of diversified LP portfolios continues to outweigh concerns around headline discounts, allowing evergreen buyers to remain consistently aggressive even as overall secondary pricing remains elevated.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent. 2. Fund profiles of evergreen funds may differ from the market average.

11 | Full-year 2026 market sentiment

Respondents overwhelmingly expect pricing to remain stable and the market to continue its growth

Pricing environment outlook[1]

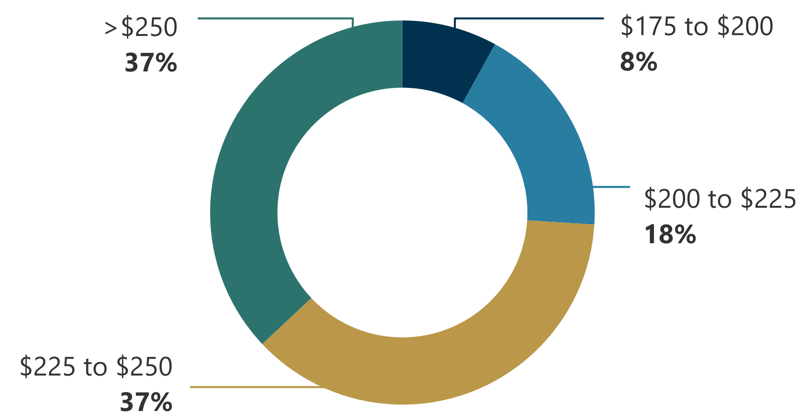


Expectations of pricing stability have reached a multi-year high, with most buyers expecting 2026 pricing to remain relatively unchanged – 71% on the LP-led side and 80% on the GP-led side – supported by expectations of a stabilizing macro backdrop and resilient public markets.

On the LP-led side, 30% of respondents anticipate a material change in pricing, roughly the same percentage as last year, though expectations have shifted toward lower pricing (16%) rather than higher pricing (14%).

Similarly, 21% of GP-led respondents expect pricing to move materially, with the same sentiment tilting toward lower pricing expectations.

Forecasted full-year 2026 transaction volume ($Bn)[1]



Despite record activity levels, buyers remain confident in the market's continued growth. Historical CL survey data shows forecasts are consistently underestimated: in the 1H 2025 survey, **11% of respondents expected FY 2025 volume to exceed $200Bn – it ultimately reached $225Bn.**

Today, 74% of buyers expect 2026 transaction volume to exceed 2025's $225Bn record – including 37% projecting volumes above $250Bn.

Fueled by typical second-half acceleration and a steady backlog of dry powder and deals that did not fully complete in 1H, **CL estimates full-year market volume is likely to hit at least $250Bn.**

Source: CL Research
Past performance is no indication of future results. Estimated or forecasted figures are shown for indicative purposes only and do not guarantee a particular result.
1. Split by number of respondents. Percentages may not add up to 100% due to rounding.

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Secondary advisory | **Fund placement** | **GP capital advisory** ← across → **Private equity** | **Private credit** | **Private infrastructure**

$27Bn
1H 2026 advised secondaries transaction volume

$16Bn – LP-leds
$11Bn – GP-leds

90+
dedicated secondaries professionals

15
locations

110 US
NEW YORK
NASHVILLE
CHICAGO
AUSTIN
SALT LAKE CITY
LOS ANGELES

193 Europe & Middle East
LONDON
PARIS
MUNICH
DUBAI

33 Asia Pacific
HONG KONG
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