

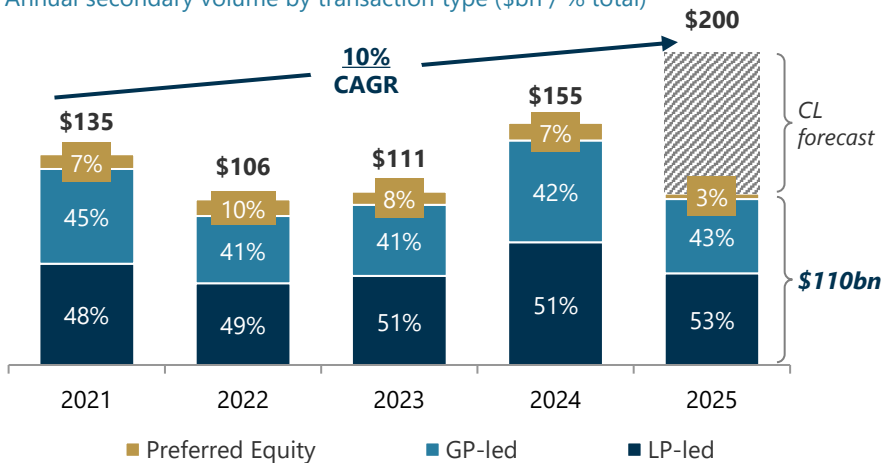
# 1H 2025 Secondary Market Snapshot

## Introduction

Campbell Lutyens ("CL") is pleased to share its 1H 2025 Secondary Market Snapshot, which is intended to provide insight on the defining trends in the secondary market activity observed over the first half of this year. This is a flash update on market conditions ahead of the full report, which will be distributed over the coming weeks. CL's analysis is based on proprietary data gathered from a survey sent to 120+ of the largest and most active participants in the market.

## The secondary market is on track to hit historic levels, with record-breaking 1H 2025 volume

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

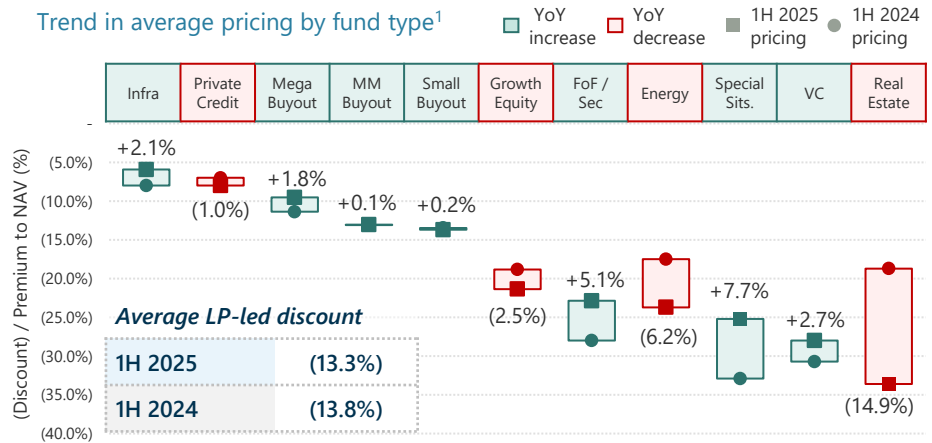


- CL recorded **\$110bn** in secondary market volumes, representing an increase of **59% year-over-year** in first-half activity
- Nearly **70% of transaction volume** was concentrated among just **17 buyers** who, on average, deployed **80% of their full-year 2024 activity** in 1H 2025 alone
- As momentum 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 reach at least **\$200bn** for the full year

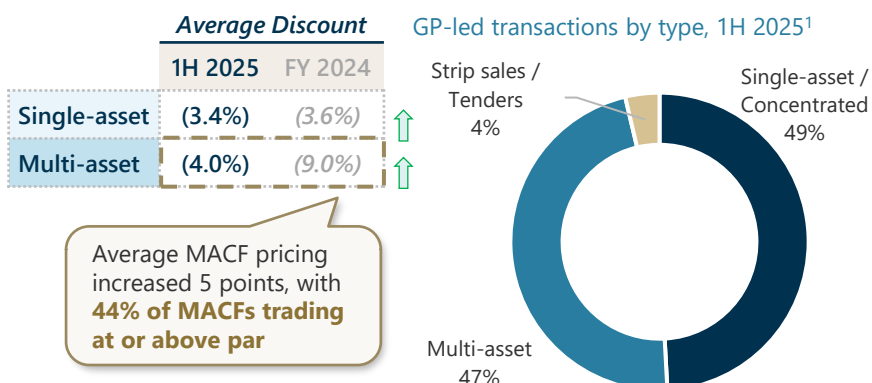
## Continued strength in LP-led portfolio sales and pricing

- Following the noise and uncertainty of Liberation Day, **LPs continue to see opportunity in the market for strategic repositioning**, supporting strong volumes
- Average **LP discounts remained steady at 13.3%**, representing a modest increase from 1H 2024 discounts of 13.8%. **Buyout comprised the greatest share of funds sold**, with quality large-cap buyout continuing to price at single-digit discounts
- Venture / Growth appetite has increased**, accounting for nearly **11% of the market** in 1H 2025—up from 7% for the full-year 2024—while pricing increased by 300 basis points

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

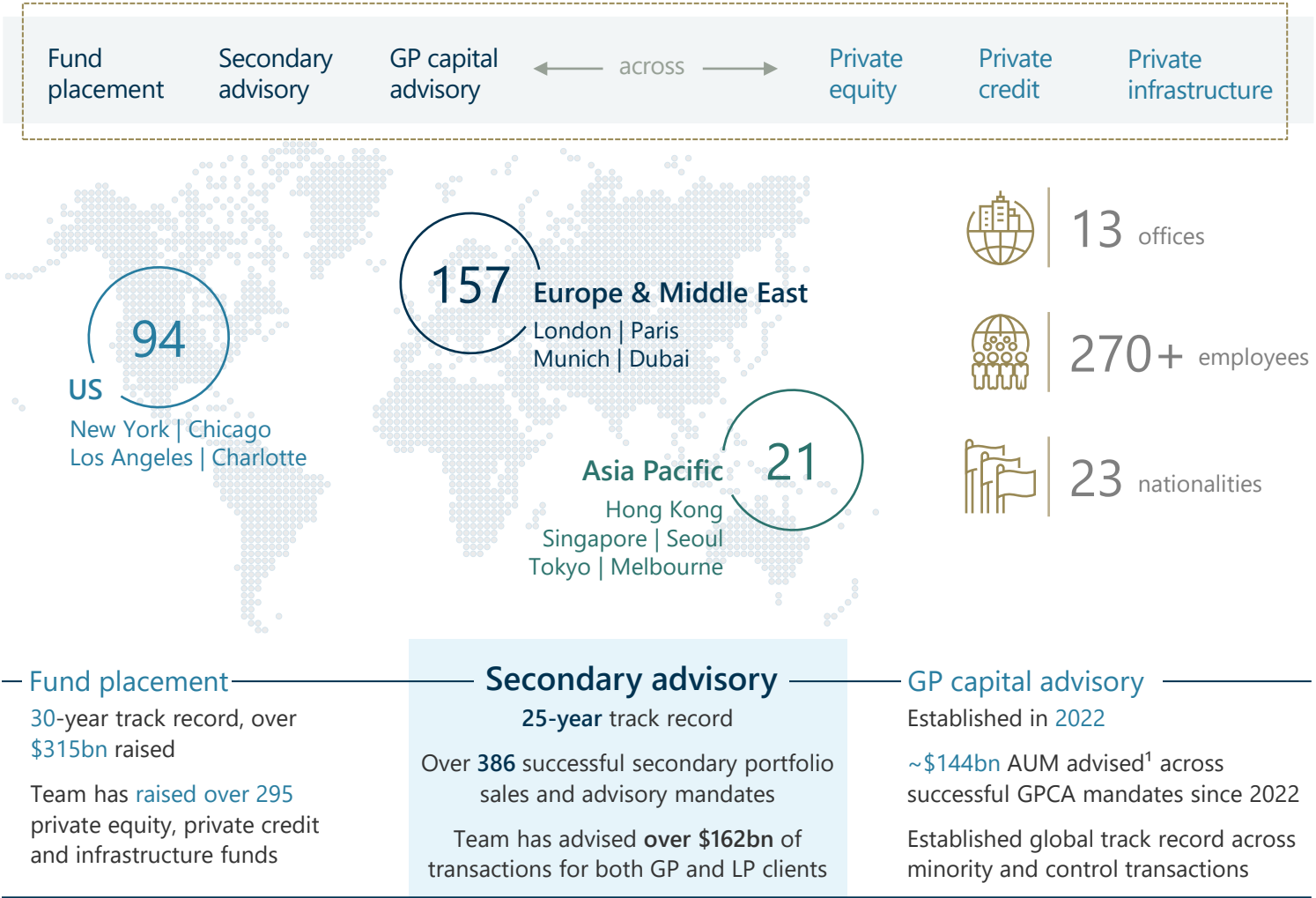


## Explosion in GP-led activity, with positive trends in pricing



- Growing sponsor adoption of **CVs** alongside an expanding pool of dedicated **GP-led capital** have increased both deal flow and available capital, accelerating the momentum in the GP-led market
- 1H 2025 saw a notable shift back towards multi-asset CVs, increasing their market share to **47% up from 39% in 2024**. As IPO and M&A exit challenges persist, sponsors are using multi-asset deals as a **more efficient way to increase their DPI**
- Multi-asset CVs saw demand-driven price improvements**, with **44% trading at or above par**. Buyers are seeking more diversified transactions to offset concentrated exposures acquired last year, driving price improvements in this market segment

Campbell Lutyens is a leading global private capital advisor with 35+ years' experience



1 Based on 100% of target AUM, including for minority transactions

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