

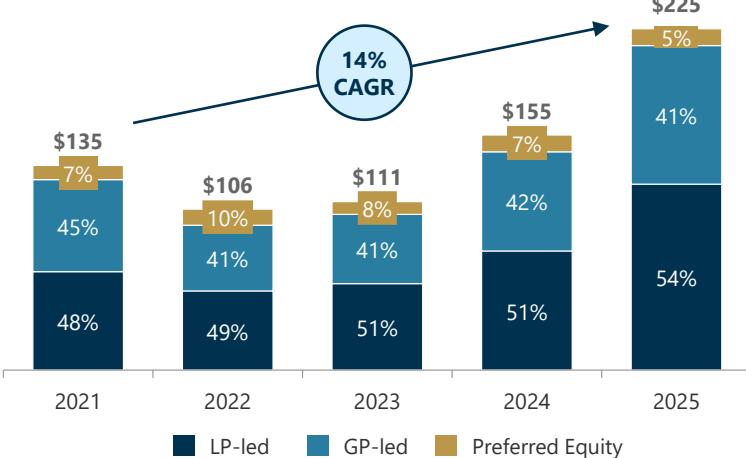
2025 Secondary Market Flash Report

Introduction

Campbell Lutyens ("CL") is pleased to share our 2025 Secondary Market Flash Report, capturing the defining trends in the secondary market from this past year. Our analysis is based on proprietary data gathered from survey responses from over 100 of the most active market participants. CL's full report will be distributed in the coming weeks.

The secondary market hit a record level of volumes of \$225bn in 2025

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

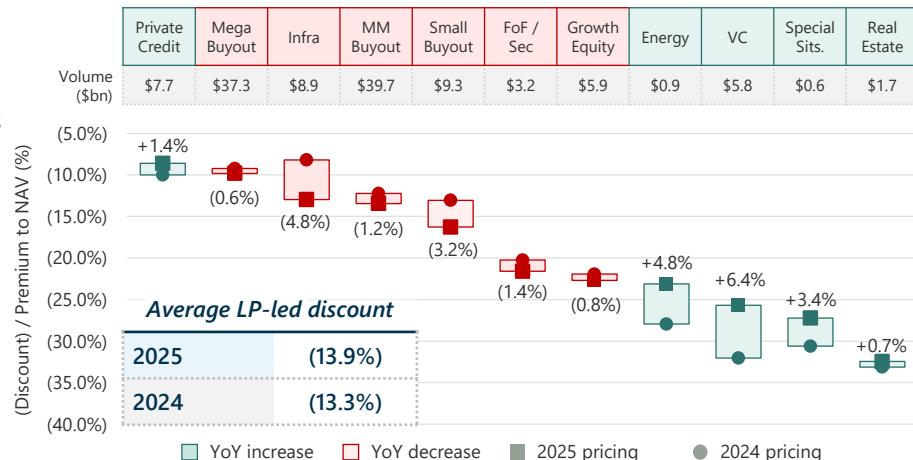


- CL reports a record-breaking **\$225bn in annual secondary market volume in 2025**, representing an increase of **45% YoY**, building on the explosive momentum from 1H 2025
- Activity remains heavily concentrated** among the top market participants, with just **14 of the most active players by volume** accounting for **70% of total activity**
- LP- and GP-led dollar volumes increased by 54% and 43%,** respectively. LP-leds remained the largest share of activity at 54%
- Despite improved IPO and M&A activity, distributions remain muted; **more LPs are now using the secondary market proactively for portfolio management to supplement regular-way liquidity**
- Evergreen funds have surpassed \$100bn in AUM**, emerging as a meaningful source of demand and boosting pricing competition across both LP- and GP-led transactions

Quality funds retain pricing strength, though average discounts widened marginally

- The average discount in LP-led transactions widened modestly to 13.9%** as LPs traded a wider mix of fund quality and accepted larger discounts
- High-quality buyout pricing remains robust**, with top mid-market funds trading in the mid-90s and blue-chip mega buyout seeing par or even premiums
- While a large share of infrastructure continues to transact near par, **average pricing fell 4.8%, reflecting sellers' willingness to accept deeper discounts** for efficient execution
- Energy, venture, and real estate** saw stronger pricing relative to prior periods amid improving fundamentals
- Volume growth was supported by expanded participation from EMEA and APAC sellers**, now 27% and 18% of totals, respectively, vs. 24% and 8% in 2024

Trend in average pricing by fund type¹

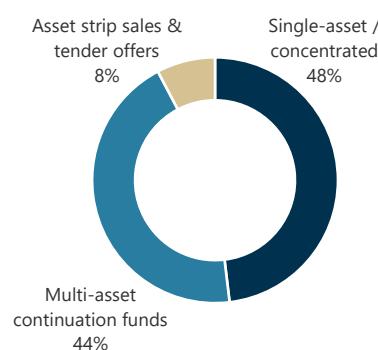


Continued expansion in GP-led activity, with positive price momentum

GP-led transactions by type, 2025¹

Average discount		
	2025	2024
Single-asset	(3.1%)	(3.6%)
Multi-asset	(4.2%)	(9.0%)

Average MACF pricing increased 479 bps, with **40% of MACFs trading at or above par**



- The GP-led market continues to diversify**, with record volumes across credit, infrastructure, and energy
- Sponsors across strategies and fund sizes are increasingly adopting CVs as a strategic tool to engage institutional LPs and tap into a broadening buyer universe**
- Multi-asset CV volumes rose 61%** as GPs utilized the secondary market to accelerate DPI, curating portfolios of top-quality assets to attract buyer demand
- Credit CVs increased 66% to \$12bn**, accounting for 13% of GP-led activity, driven by several multi-billion-dollar transactions as sponsors wrap up older vintages
- Infrastructure activity grew 22% to \$11bn**, as sponsors seek to accelerate growth are met with robust buyer demand for performing, operational assets

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



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