Secondary market overview

Full year 2024

Strictly private & confidential

CAMPBELL LUTYENS

1 | Highlights

We are pleased to share the **Campbell Lutyens Full Year 2024 Secondary Market Overview Report.**

The goal of this research is to provide insights on market dynamics, trends, and factors that are shaping the asset class. Campbell Lutyens' ("CL") analysis is based on proprietary data gathered from more than 80 of the most active participants, including the largest players, in the secondary market.

1 | Highlights: Top 5 themes observed in full year 2024

1 | Record year for secondary market volumes

Secondary market volumes reached a record $155 billion, surpassing the previous high reached in 2021 by 15%. In contrast to the declines seen across IPOs, M&A activity, and PE acquisitions, secondaries has been one of the brighter spots in private markets, experiencing growth since 2021[1]. Recent growth has largely been driven by the LP-led market, which has grown by $14 billion since 2021, compared to only $4 billion of growth in the GP-led market. The market has also stabilized since COVID, with LP-leds and GP-led trades consistently representing ~50% and ~40% of the market, respectively.

2 | Single-asset continuation funds surged as an alternative exit path to M&A / IPOs

Single-asset continuation fund dollar volumes nearly doubled compared to the prior year, exceeding $36 billion in 2024. The GP-led space has seen an influx of dedicated pools of capital and investors, increasing the amount of demand on the buyside. At the same time, portfolio valuations have improved, boosting confidence in the market for single-asset deals and leading to continued adoption by GPs, particularly in the lower and middle market.

3 | Demand for software technology assets has continued to rise

Continuing the trend identified in our 1H 2024 report, the demand for software technology grew by nearly $7 billion in 2024 compared to 2023. This follows a multi-year period during which these assets were out of favor; the combination of increasing public market comparables and assets growing into their valuations has led to improvements in average pricing for VC / Growth funds, which combined are approaching 25% discounts to NAV. This is reflective of an improving underwriting environment for these assets across both LP-leds and GP-leds.

4 | Buyout LP-led pricing rebounded to peak levels last seen in 2021

As estimated in our Full Year 2024 report, discounts for mega buyout funds in LP-led transactions hit an average of ~9%. The market has seen more competitive tension as the pool of buyers has increased with the entrance of evergreen funds and institutional investors. At the same time, buyers have been able to raise prices as a stabilizing macro environment has supported lower return hurdles.

5 | Evergreen funds[2] have played an increasingly larger role in the market

Evergreen funds made their biggest impact yet on the secondaries landscape in 2024. Evergreen capital earmarked for secondary transactions equated to ~7% of total secondaries funds raised in 2024. Raising $66 billion through 2024, these buyers have quickly become a force in LP-led transactions, bidding ~400 basis points higher than other buyers. This was largely driven by both lower underwriting targets and structural considerations that require more accelerated and systematic capital deployment within evergreen funds — relative to other investors that may be more opportunistic.

Source: CL Research
1. Compared with Renaissance IPO Index, Bain & Company's "Looking Back at M&A in 2024: Dealmakers Adapt as the Market Idles" and EY's "Private Equity Pulse: key takeaways from Q3 2024"; 2. Defined as open-ended funds which raise capital to invest in private markets including some allocation to secondary transactions.

1 | Highlights: Top 5 trends for 2025

1 | Favorable demand-side conditions set to drive LP-led secondary activity in 2025

Growing competitive tension among buyers and improving exit prospects for underlying assets should push secondary pricing higher in 2025. A growing set of buyers, from evergreen funds raised by traditional participants, to a wider set of entrants (such as institutional LPs) are increasing demand for LP portfolios. Concurrently, expected improvements in M&A and IPO markets should boost portfolio company distributions and IRRs. These factors are likely to attract sellers who delayed portfolio management exercises in prior years due to less favorable pricing dynamics.

2 | Rebound in supply of growth oriented secondary opportunities

There has been a return of Technology focused sales that should continue into 2025, as the market is buoyed by improved pricing and appetite from new buyers. Bid-ask spreads have narrowed as sellers become more willing to take advantage of what appears to be a temporary liquidity window, while buyers are able to improve bids as public market comparables have increased due to the AI-boom.

3 | Private Credit and Infrastructure will play a more important role in the market

Private Credit and Infrastructure secondaries have seen dramatic growth, with volumes growing at a 17% CAGR between 2017 and 2024, outpacing the wider market's growth of a 13% CAGR. This expansion reflects both strategies' rapid AUM growth from $2 trillion to $3 trillion since 2020[1] and the increasing recognition of secondaries as a viable liquidity tool. This has also drawn in specialist buyers with an appropriate cost of capital, which has translated into reasonable prices for potential sellers.

4 | Secondary market gains mainstream acceptance in Asia

Secondary transactions have become de-stigmatized in Asian private capital markets following the maturation path seen in US and European markets. Both GPs and LPs are now embracing secondaries as a standard tool for portfolio management and liquidity generation. Taiwanese insurers led the way in 2024, launching more than $3 billion in sales volume and demonstrating the market's viability to other Asian institutions.

5 | Return of the tender offer

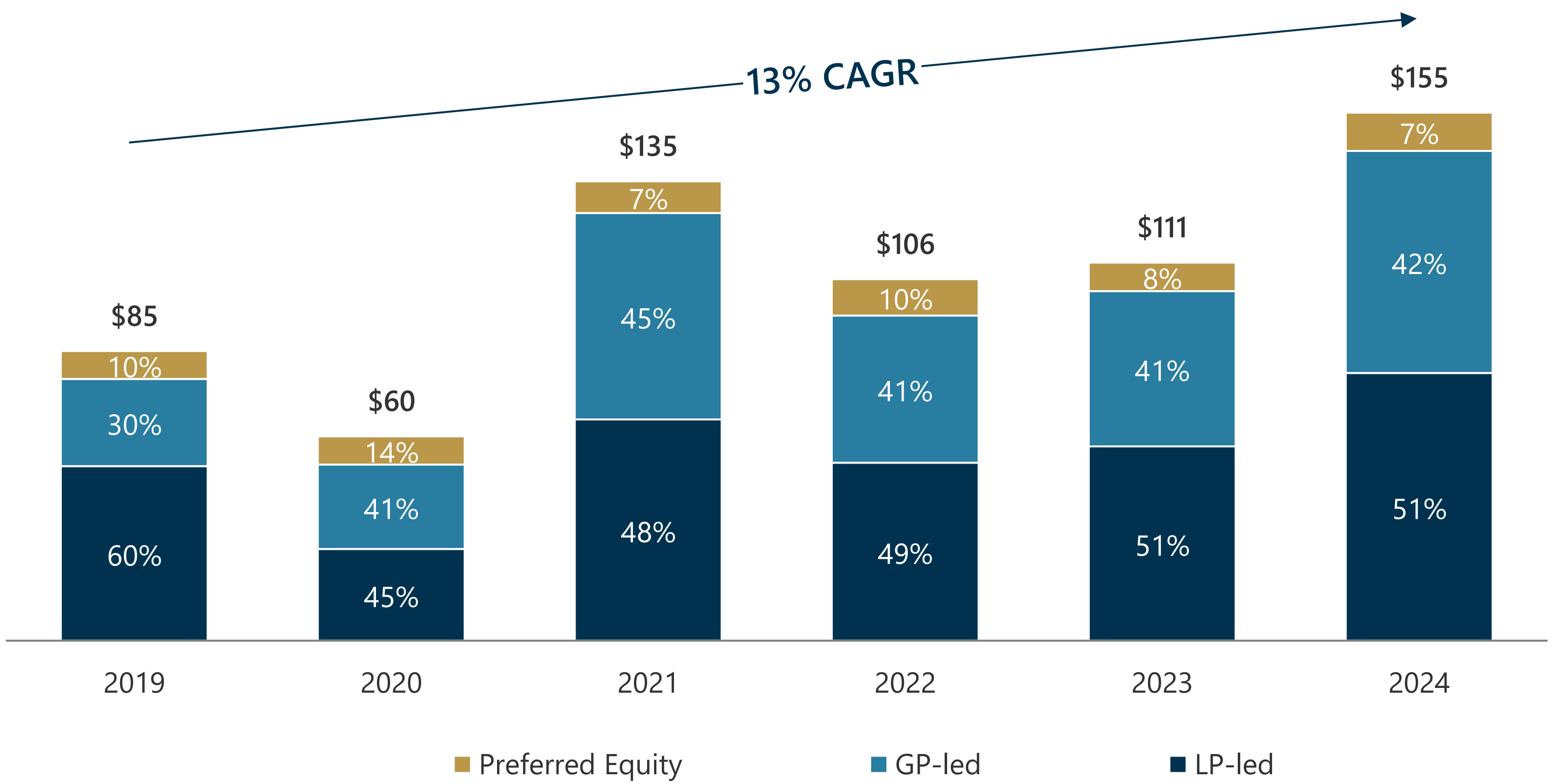
Tender offers, where GPs proactively run a process to establish a market clearing price to offer LPs that seek liquidity, are set to make a strong comeback in 2025. Many tender offers executed over the past several years have had disappointing results with low pricing and, in turn, subpar take up on liquidity. These initiatives have been much more successful during times of exuberance when average pricing is well into the 90s as a percentage of NAV. We expect 2025 to be much more conducive to these types of offerings as secondary pricing has significantly improved, thereby making them much more effective for GPs as a liquidity tool for LPs and a way for the GP to develop fresh relationships.

Source: CL Research
1. Source: Preqin, compares aggregate capital raised from Dec 2020 through March 2024.

1 | Highlights: Annual secondary market volume

Secondary transaction volume reached its highest level ever at $155 billion; 15% above prior 2021 peak

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



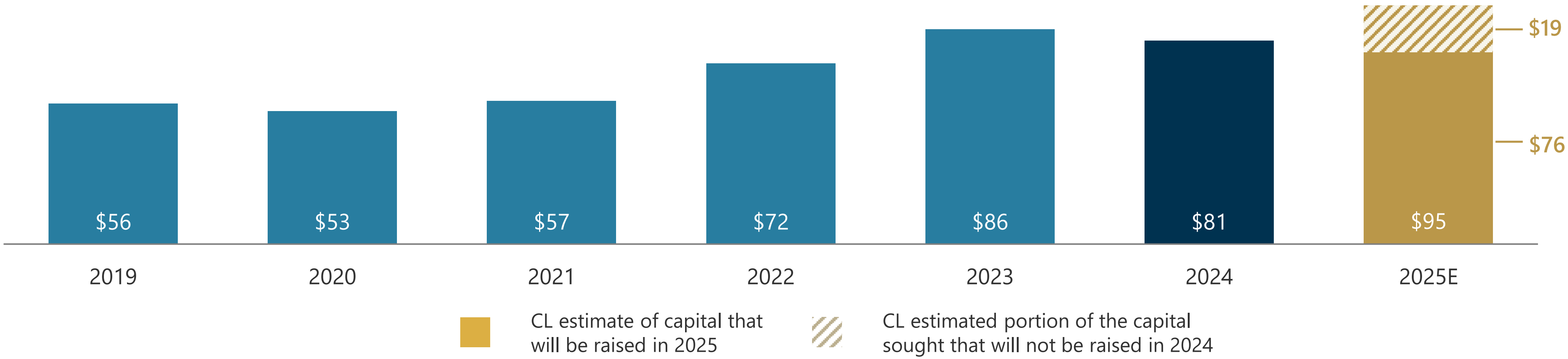
Transaction volume **reached $155 billion in 2024**, a nearly 40% increase from 2023. Transaction volume was strong throughout the year, with **2H 2024 accounting for 55%** of overall volumes compared to 64% in 2H 2023.

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

1 | Highlights: Historical secondary fundraising

Secondary fundraising remains healthy with new entrants into the market

Annual secondary market fundraising volume ($bn)[1]



Despite a challenging fundraising environment across private markets, secondary funds remained resilient **raising $81 billion in 2024**, a slight decrease from the record $86 billion raised in 2023.

The **top six fundraises in 2024 accounted for 51%** of the total capital raised, an 8-percentage point decline year-over-year. While the secondary fundraising market remains dominated by major players, this year also saw the **entry of a number of new participants.**

While secondary funds are seeking committed capital of $95 billion, we estimate that the total will come in shy of this figure at a more modest $76 billion. Of the buyers surveyed, **86% of respondents are expecting to fundraise this year.**

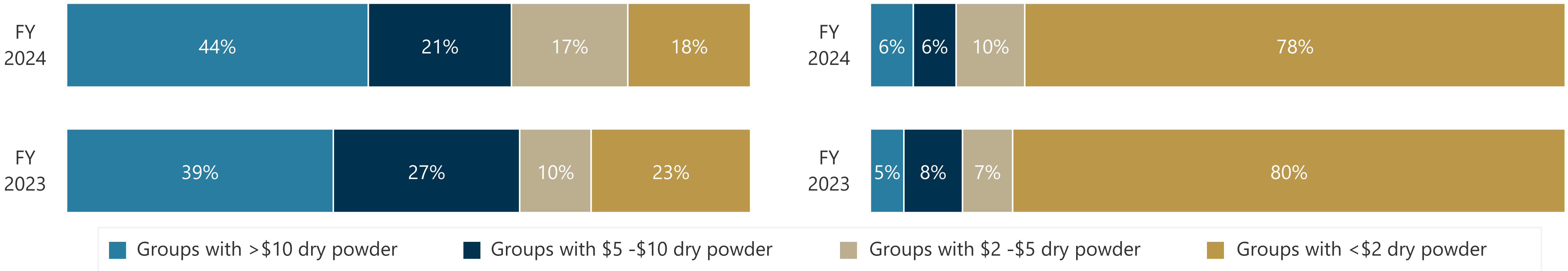
Source: CL Research
Past performance is no indication of future results.
1. Estimated figures are shown for indicative purposes only and do not guarantee a particular result.

2 | Dedicated secondary buyers

Secondary dry powder remains consistent as fundraising is offset by higher deployment

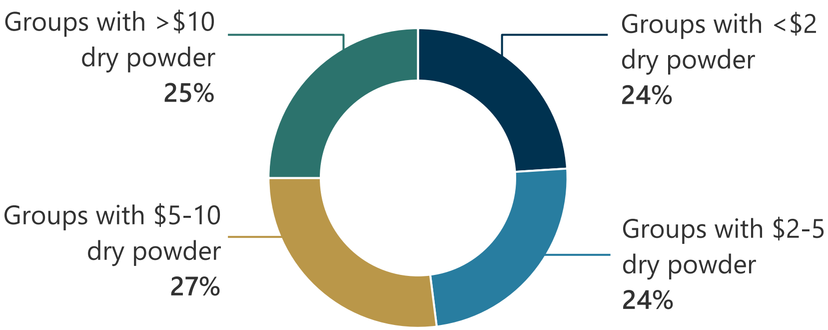
Dry powder classification by total dry powder dollars[1]

Dry powder classification by number of investors[1]



Secondary capital continues to be concentrated among the largest buyers, as those with **$10 billion+ dry powder comprised 44%** of the total dry powder in the market, by dollars. This is up 5 points from 2023, as these buyers raise ever larger flagship vehicles.

Breakdown of transaction volume by buyer dry powder[1]



Transaction concentration shifted towards mid-sized buyers in 2024, with nearly **half of volumes coming from buyers with $2 to $10 billion** of dry powder, compared with 37% in 2023.

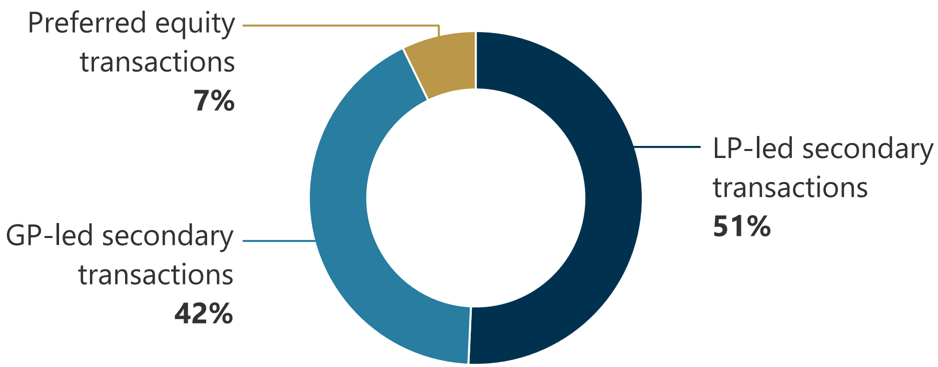
Source: CL Research

1. Represents dry powder from dedicated secondary funds, side pockets and institutional secondary dry powder available for use today. Excludes leverage.

3 | Market activity analysis

LP-led secondary volume continues to represent just over half of the total deal volume completed in the market

Transaction type by volume[1]



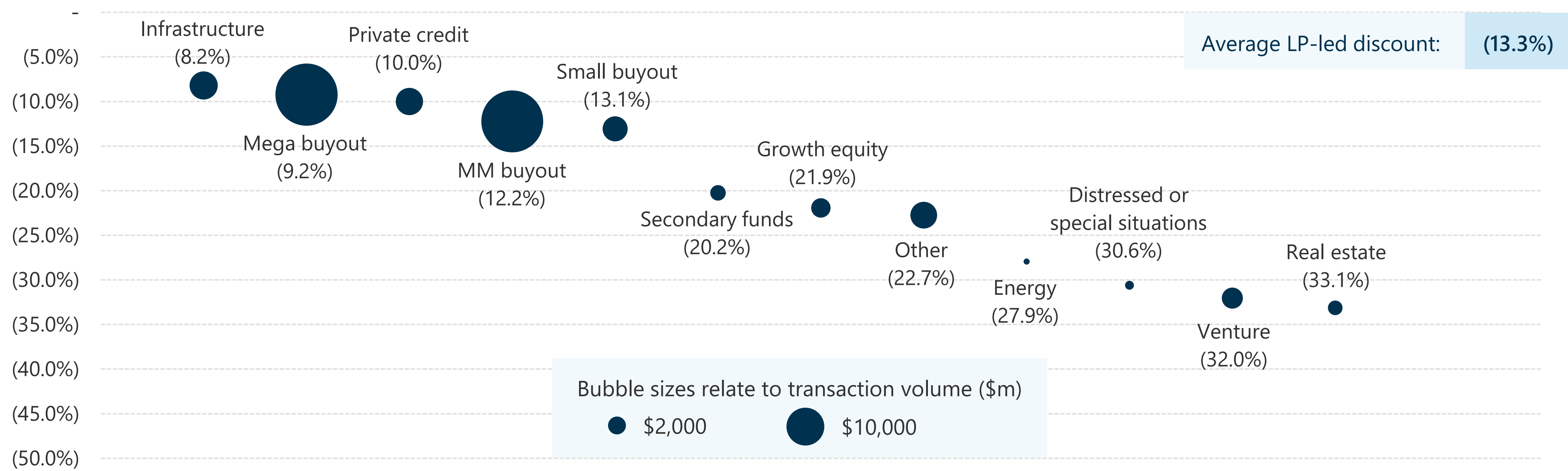
Transaction volume breakdowns **remained relatively consistent** between 2023 and 2024, with LP-led transactions staying flat at 51%, GP-led transactions increasing by 1%, and Preferred Equity reducing its share by 1%. **All volumes increased on a dollar basis** year-over-year, carried by the overall increase in transaction volumes across the secondary market.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

4 | Transaction pricing analysis: LP-led transactions

Average pricing for LP-led transactions improved in 2024, with the highest quality portfolios trading close to par

Average transaction pricing by fund type[1]



On average, LP-led transactions priced at a **13.3% discount in 2024 compared to 15.7%** in 2023, however, the market displayed **wide variance** depending on the strategy of the fund being sold. Buyout funds continued to **dominate LP-led volume making up 70% of total transaction volume and pricing at a 10.9%** discount on average — an **improvement of 126 basis points over 2023.**

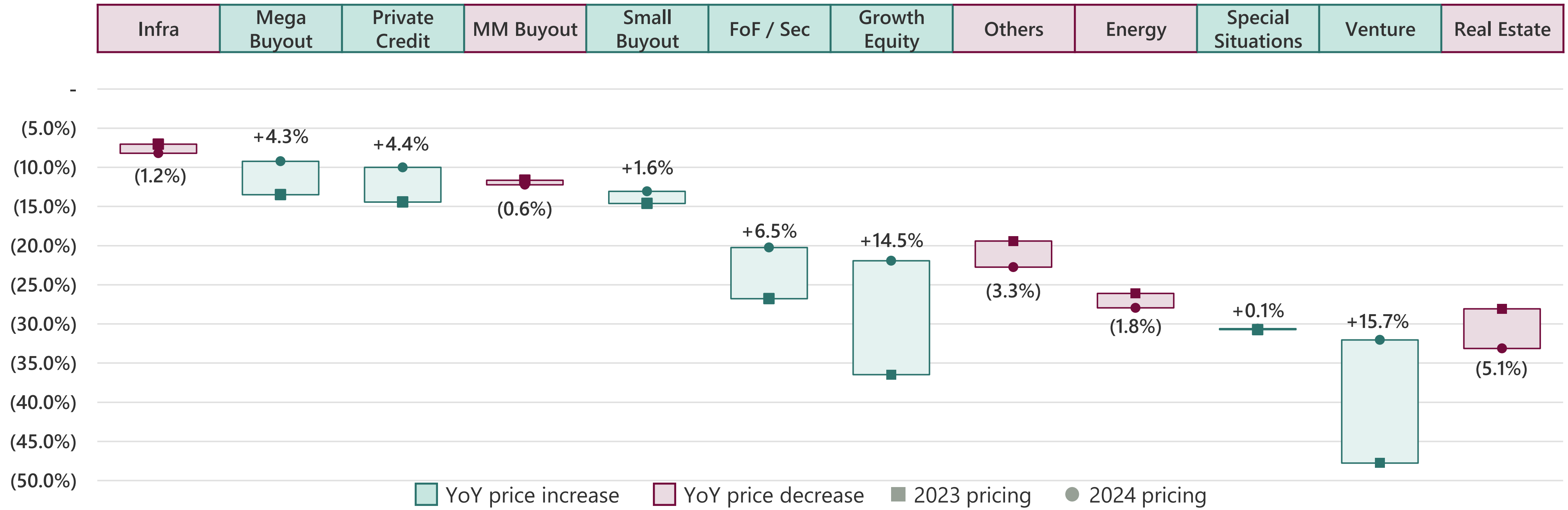
Despite private credit funds pricing at a 10% discount, on average, funds concentrated in **senior credit consistently priced in mid-to-low single-digit discounts**, while funds with higher risks such as distressed strategies priced at double digit discounts to provide for a commensurately higher return profile.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

4 | Transaction pricing analysis: LP-led transactions (cont.)

Cyclical sectors outpriced relatively less cyclical industries as the macro-economy has continued to improve

Year-over-year change in average pricing by fund type[1]



Improved economic conditions and a heightened focus on **deploying capital into more cyclical sectors,** where buyers had previously been under-allocated, drove significant price fluctuations across certain fund strategies throughout 2024.

Venture / Growth funds continued to display improvement in pricing through 2024, showing a **14-to-16-point improvement** in average pricing compared to 2023 as macroeconomic conditions stabilize and the AI-boom provided tailwinds for technology investments.

Real estate and Energy funds continued to price poorly throughout 2024, resulting in **limited volume** due to most prospective sellers being turned away by large discounts.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

4 | Transaction pricing analysis: GP-led transactions

GP-led pricing was buoyed by more stable macroeconomic conditions and higher quality assets

Average GP-led transaction pricing, by period[1]

Average GP-led discount:	(6.0%)

The secondary market continued to **focus on asset quality in 2024**. Portfolio valuations improved amid stronger performance but faced constrained exit paths. Sponsors have turned to GP-leds as a **consistent tool** in their arsenal to generate liquidity for LPs.

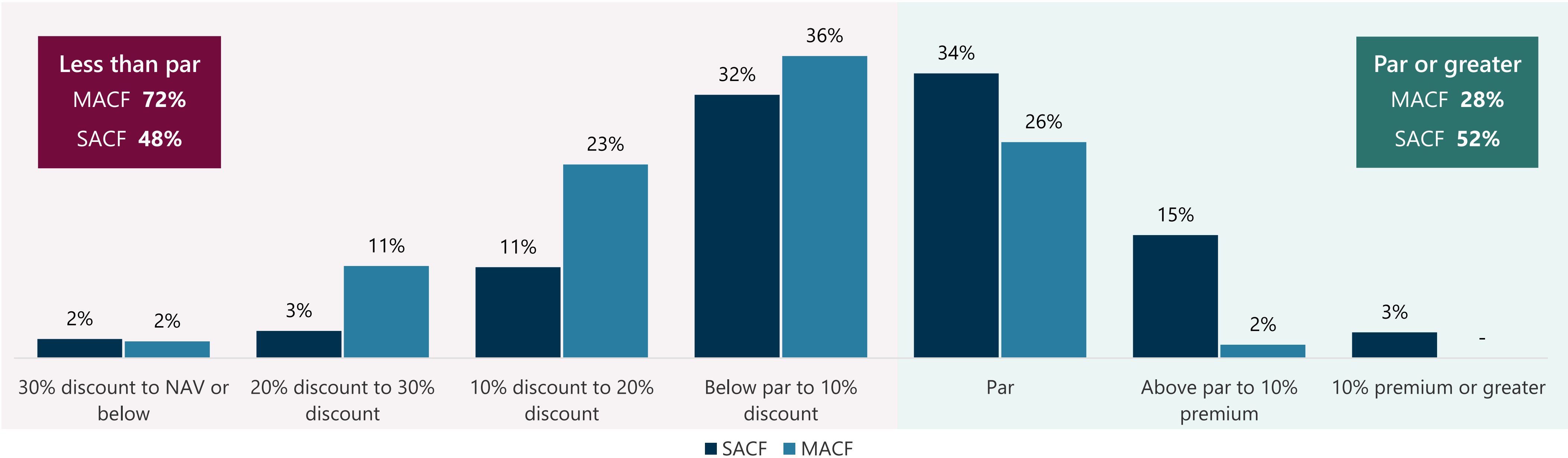
A combination of improving conditions and Sponsors bringing some of their **best assets to the market** resulted in a significant rise in GP-led pricing in 2024. 41% of transaction volume priced par or greater, compared to 29% in 2023.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

4 | Transaction pricing analysis: GP-led transactions (cont.)

52% of single-asset GP-led transactions priced at par or better in 2024

GP-led transaction pricing in 2024[1]



Average single-asset discount:	(3.6%)

Average multi-asset discount:	(9.0%)

Single-asset continuation funds continued to price better than average, with **52% of transactions pricing at par or better**, compared to 28% for multi-asset continuation funds. Due to an abundance of supply in the market, only the highest quality companies are clearing (typically at competitive pricing), whereas multi-asset portfolios more frequently have mixed exposure.

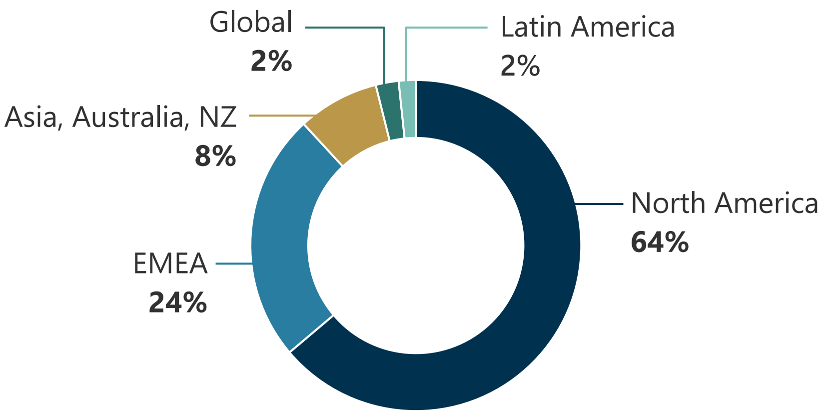
While pricing for multi-asset continuation funds wasn't as strong as single-asset transactions, the **average multi-asset price was in the 90s**, with 64% of transactions pricing at a 10% discount or better.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

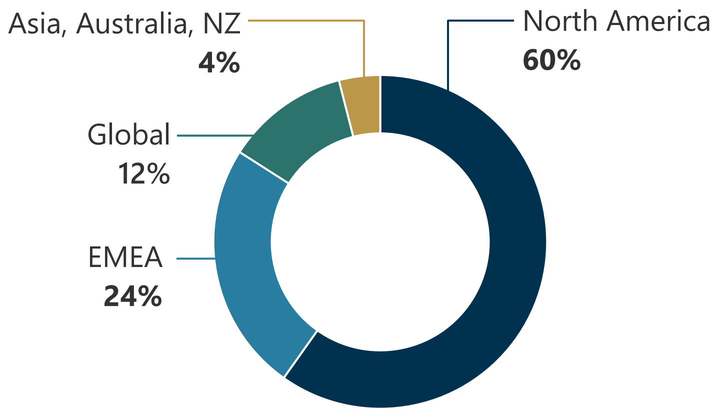
5 | Geographical dispersion of activity

North America and EMEA sellers lead the way in activity, while Asia focused LP-led sales grew by $1 billion year-over-year

Geography of seller, 2024: LP-leds[1]



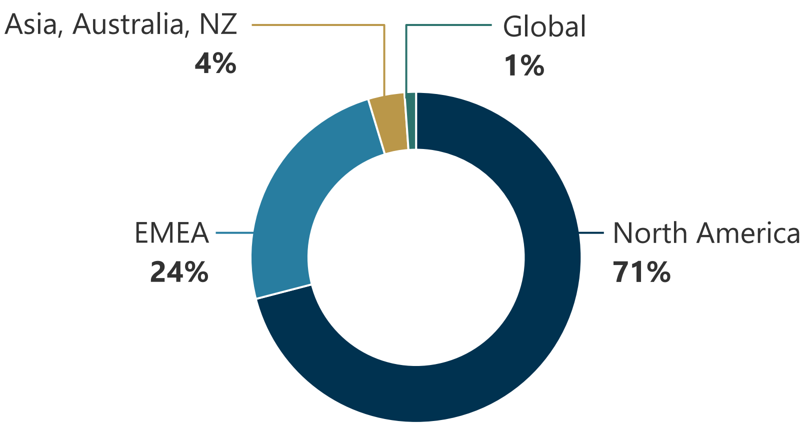
Geography of funds sold, 2024: LP-leds[1]



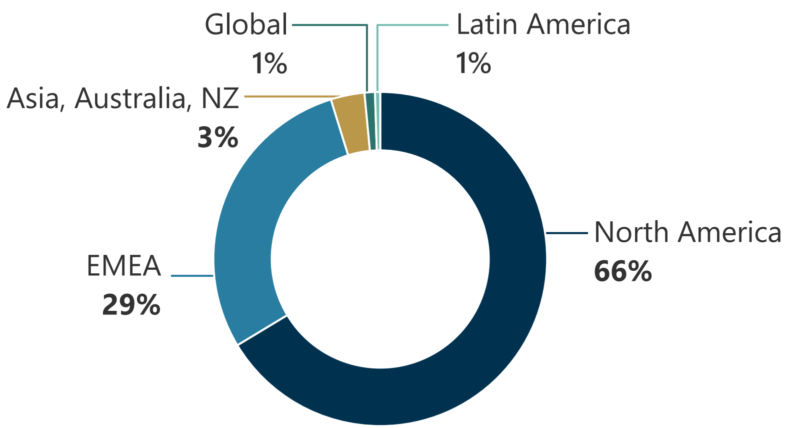
Geographical dispersion across both LP-led and GP-led transactions remained consistent; **North America maintained its position as the dominant market.**

The LP-led transaction volume from sellers in **Asia, Australia & New Zealand grew $1.2 billion** from 2023. 2024 saw a particularly high share of sales led by Taiwanese insurers, who opportunistically sold more than $3bn of volume to generate liquidity.

Geography of GP, 2024: GP-leds[1]



Geography of asset, 2024: GP-leds[1]

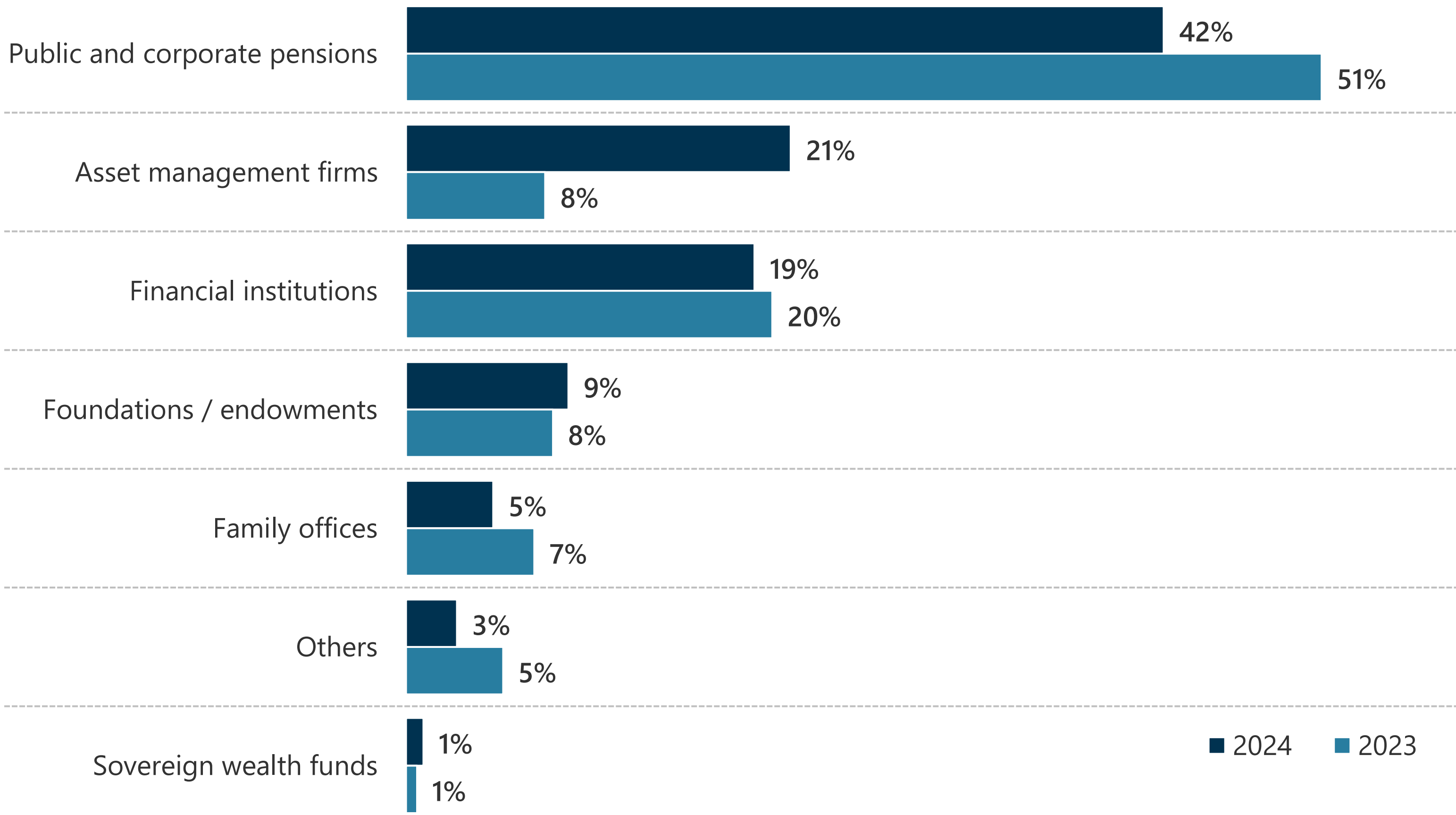


Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

6 | LP-led transaction activity analysis: Type of sellers

Strong increase in secondary sales from asset management firms, such as secondary funds and fund of funds

Type of sellers in 2024 and 2023[1]



Asset Management firms nearly doubled their share of LP-led sales, posting a $12 billion increase year-over-year.

These types of sellers are the closest to the secondary market owing to their specialist and sophisticated underwriting capability. Their use of the market is not only a continuation of the trend towards portfolio management by these sellers in general, but also of the **high pricing potential for all sellers in the market today.**

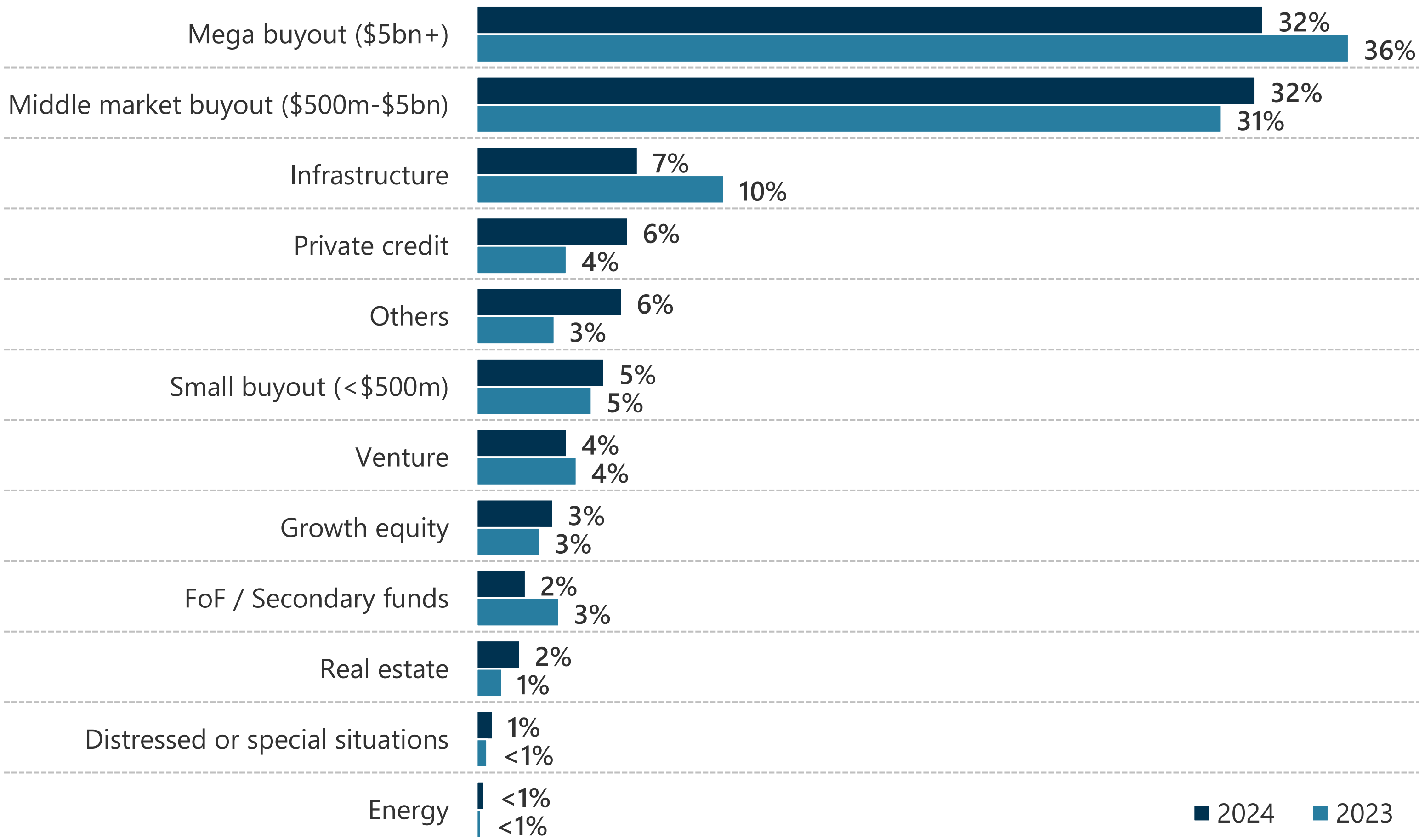
Source: CL Research

1. Split by transaction value (purchase price plus unfunded) per respondent. In 2024, Public and corporate pensions is split between Public pension (30%) and Corporate pension (12%). Financial Institution includes Insurance companies (9%). Foundations / endowments is split between Foundations (2%) and Endowments (6%).

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

Infrastructure and Private Credit secondary volumes are now the second and third largest groupings after buyout

Strategy of fund sold in 2024 and 2023[1]



Buyout funds continue to represent the significant majority (**69%**) of funds sold by LPs in 2024.

Infrastructure continues to represent the next largest category, and Private Credit has now become the third largest category. This reflects recent **sustained growth in the asset class**, and the establishment of dedicated Private Credit teams across numerous secondary buyers.

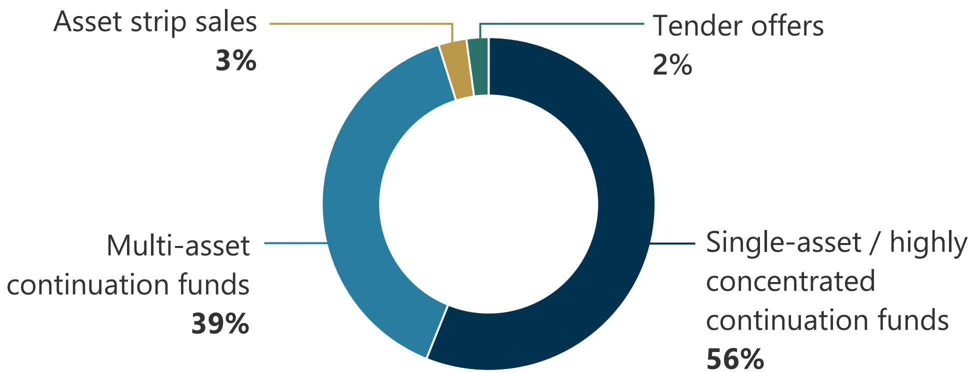
Venture / Growth funds saw a **33% / $1.3 billion increase in transaction volumes** year-over-year as improved pricing brought sellers who were long in waiting back to the market for the first time since 2021 / 2022.

Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent.

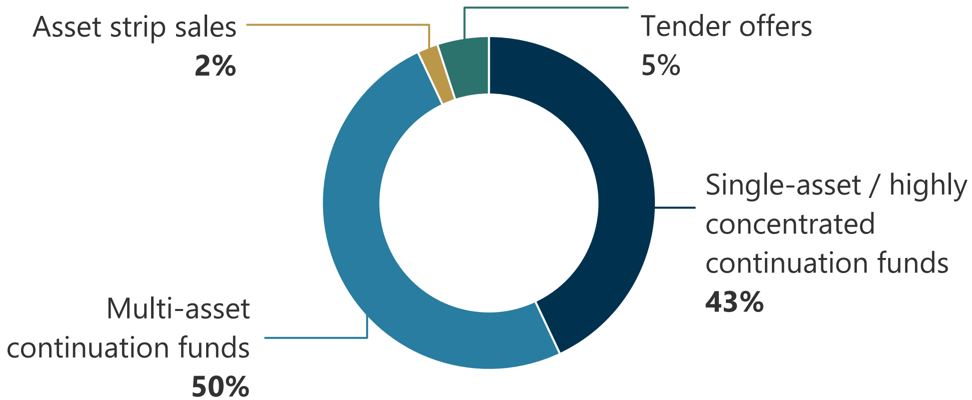
7 | GP-led transaction activity analysis: Type of transactions

Single-asset continuation fund volume outpaced multi-asset volume, a reversal from the trend observed in 2023

GP-led transactions by type, 2024[1]



GP-led transactions by type, 2023[1]



GP-led transaction volume reached $65 billion in 2024, marking a **41% increase from 2023 levels**, surpassing the previous record high of $61 billion set in 2021. Overall volume growth was driven by several factors, including two trends continuing from 2023: the continued emergence of **dedicated, GP-led secondaries vehicles** and the **entry of non-traditional** secondary market participants investing in continuation vehicles, such as family offices, endowments & foundations. Notably, the growing pools of capital specifically allocated to single-asset transactions, coupled with rising institutional interest in single-asset opportunities, boosted capital availability for single-asset continuation funds.

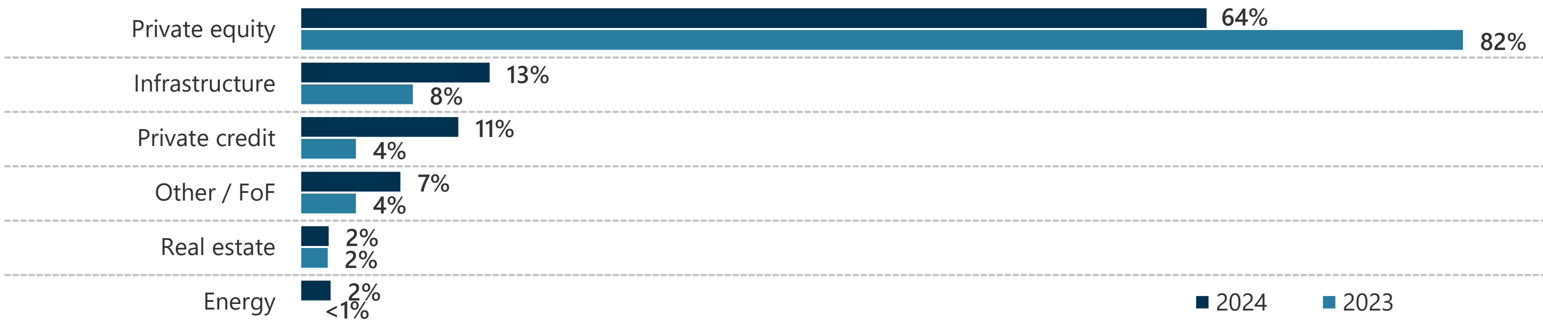
Single-asset transaction volume outpaced that in multi-asset deals by over 40%, representing a reversal of the trend observed in 2023. GPs have embraced single-asset continuation funds as an **alternative to traditional exit routes** for their assets which have continued to be very challenging. The market has seen a large volume of **"crown jewels"** in the last twelve months. There was more capital available for single asset transactions in 2024 due to the combination of dedicated secondary funds, direct buyers, and institutional investors.

Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent.

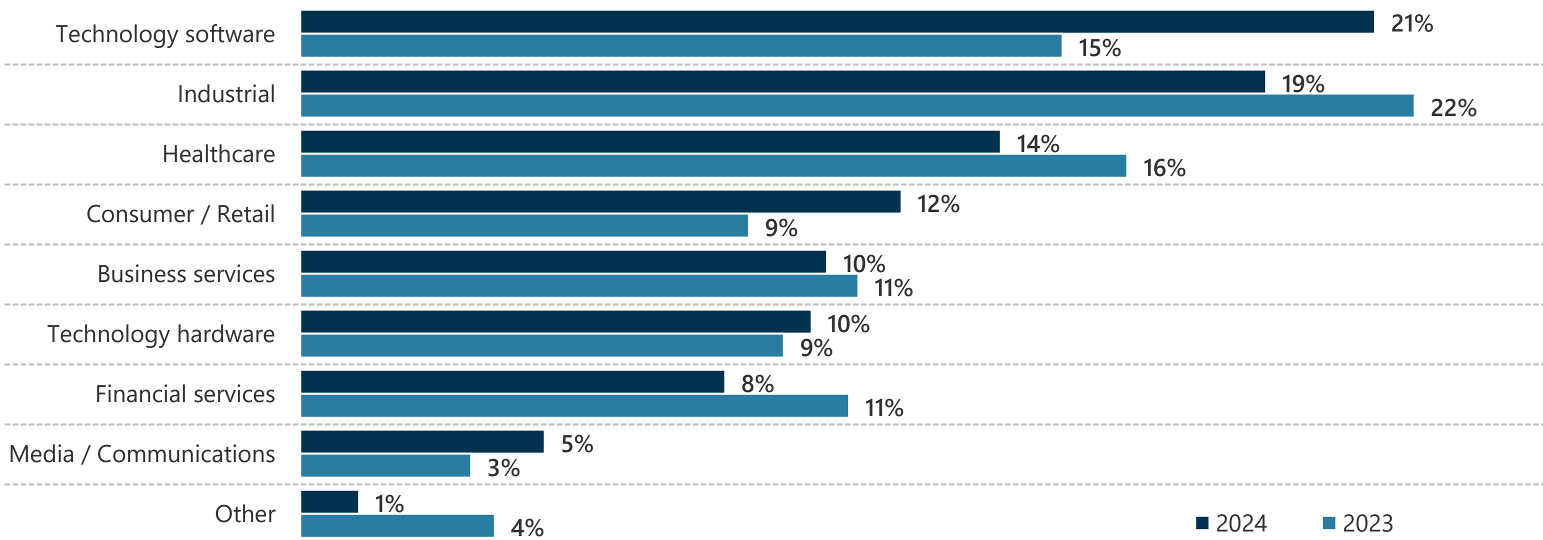
7 | GP-led transaction activity analysis: Type of strategy sold

Infrastructure and Private Credit drove an increase in GP-led volumes, while Technology software drove PE GP-led growth

GP-led volumes by strategy[1]



GP-led volumes by industry (within private equity)[1,2]



Infrastructure and Private Credit volumes grew by **more than $10bn in 2024 from 2023**. Both asset classes have grown by a 17% CAGR since 2017[3], compared to 13% for the wider market, as AUM has grown rapidly. Secondary buyers have stood up **dedicated teams of specialists for both strategies** in recent years who are better able to underwrite these unique asset classes. This has matured the market and drawn out more regular sellers.

From 2023 to 2024, **Technology software's** share of secondary market transaction volumes rose markedly (from 15% to 21%), while Industrial (22% to 19%), Healthcare (16% to 14%), and Financial services (11% to 8%) experienced modest declines.

Furthermore, continuing the trend identified in our 1H 2024 report, **total deployment into Technology software grew by nearly $7 billion** year-over-year.

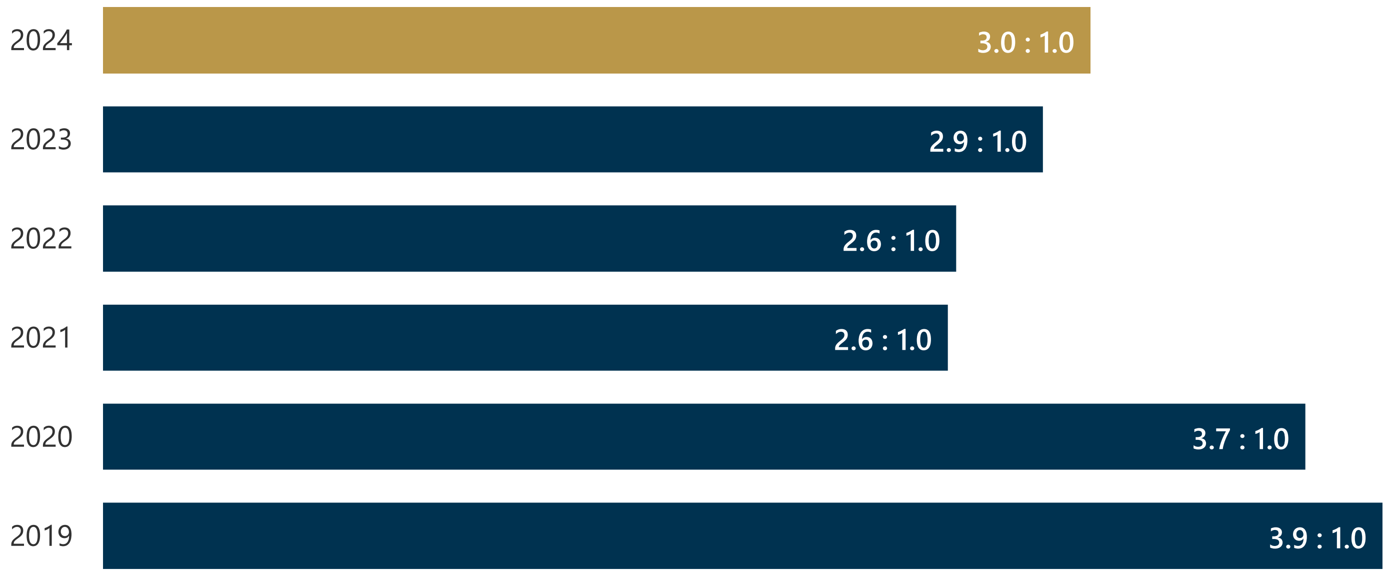
All industries shown experienced growth in dollar volumes, except for the Other category (comprised of Chemical / Materials, Manufacturing, and Environmental)

Source: CL Research
1. Split by transaction value (purchase price plus unfunded) per respondent. 2. Other includes: Chemical / Materials, Manufacturing, and Environmental. 3. CAGR growth for total market including LP-led transactions as GP-led breakdown unavailable for 2017.

7 | GP-led transaction activity analysis: Stapled primary capital

Primary stapled ratios were flat year-over-year

Average ratio of secondary to stapled primary capital in GP-led transactions[1]



The average primary stapled ratio for GP-led transactions was relatively **unchanged at 3.0 secondary dollars for every 1.0 primary dollar**, indicating a lower proportion of stapled primary capital relative to secondary capital deployed. Although macroeconomic conditions have stabilized, secondary investors continue to **prioritize reducing blind pool risk**, a shift from the 2021 peak staple ratio of 2.6 : 1.0 when buyers were eager to deploy capital at a time of lower asset prices.

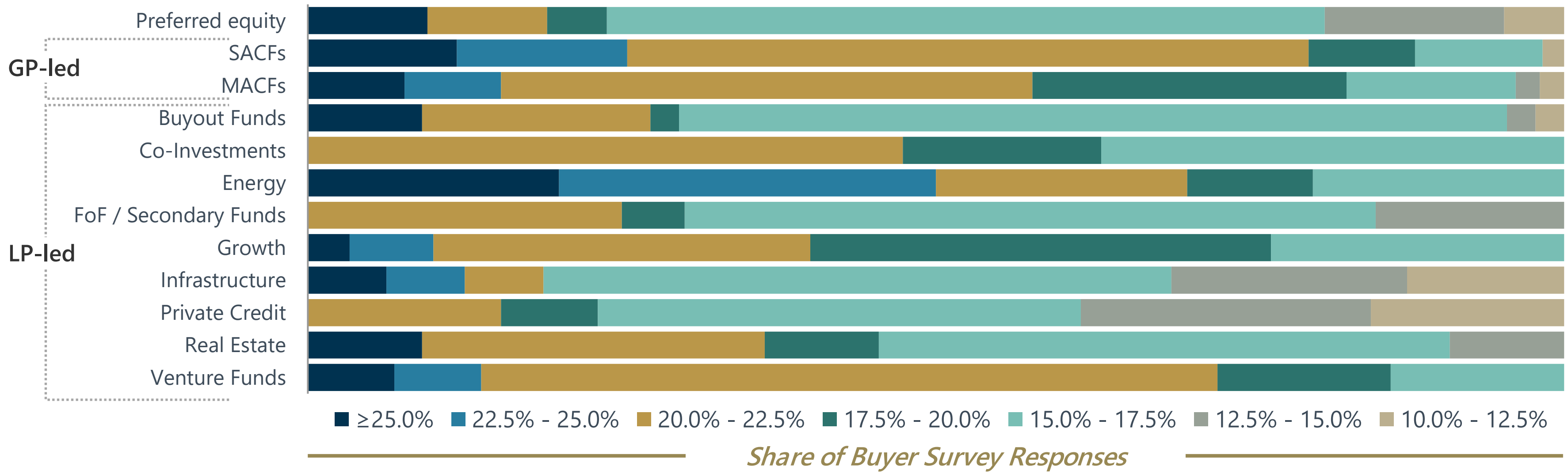
Source: CL Research

1. Stapled primary capital refers to a commitment to a fund for the same GP. On average, for every $3.0 of capital for secondary assets deployed, $1.0 of primary capital was committed in 2024 for transactions with a stapled element.

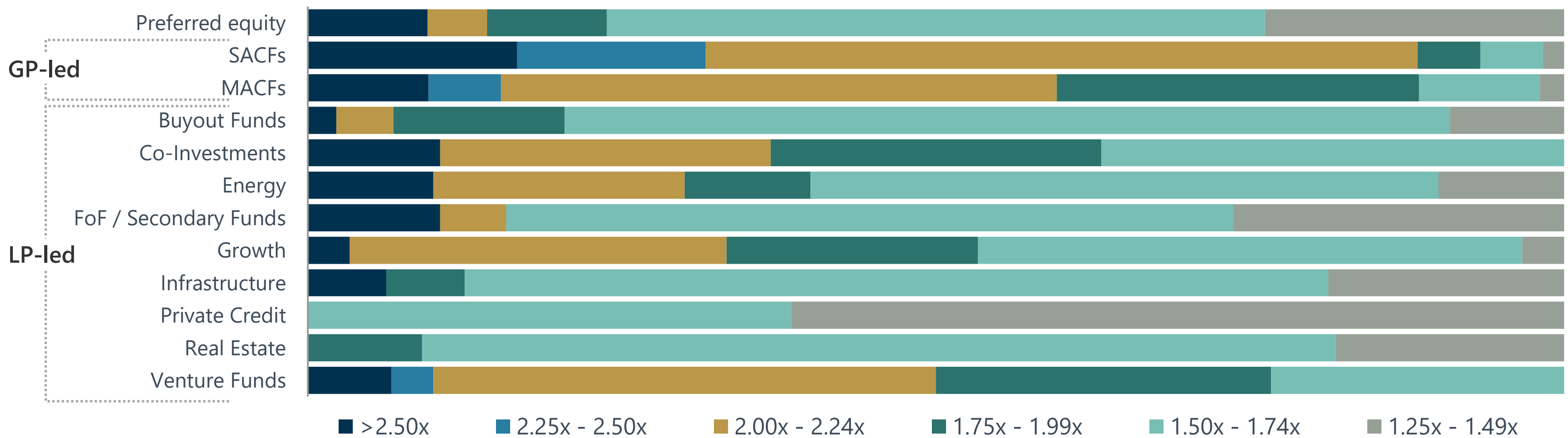
8 | Secondary buyer target returns analysis

Significant variation in target returns depending on underlying asset class

Buyers' indicated Net IRR targets by strategy[1]



Buyers' indicated Net Multiple targets by strategy



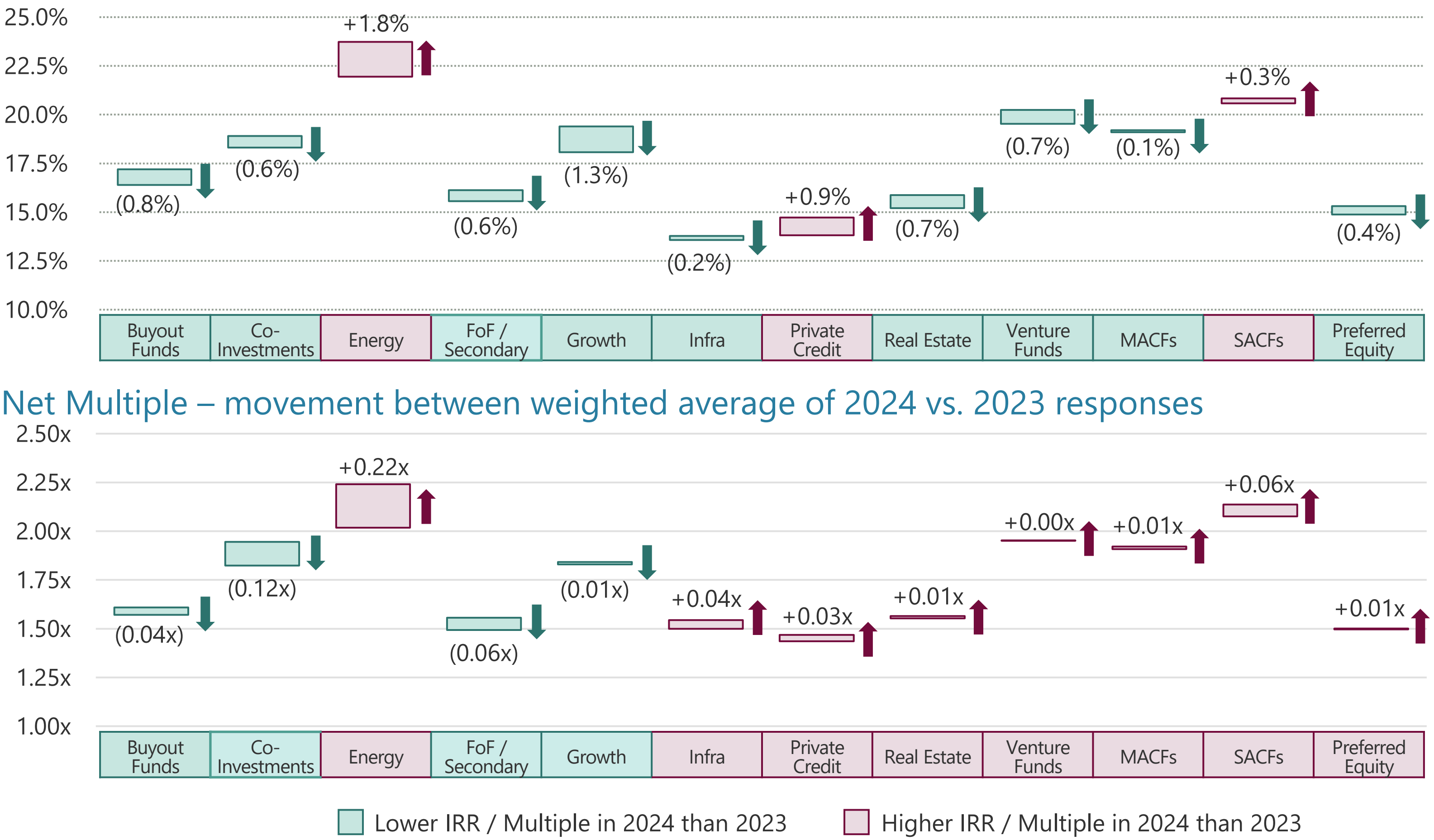
Source: CL Research
1. Split by number of respondents. Net IRR / Net MOIC refers to net returns to secondary buyer.

8 | Secondary buyer target returns analysis (cont.)

Risk premia have decreased across all strategies except for energy, where there continues to be regulatory and geopolitical uncertainty

Movement in survey respondents' target returns by investment strategy

Net IRR – movement between weighted average of 2024 vs. 2023 responses



Source: CL Research

While 2023 saw reductions in Net Multiple targets across the board, **underwriting targets for select asset classes increased in 2024,** notably for energy.

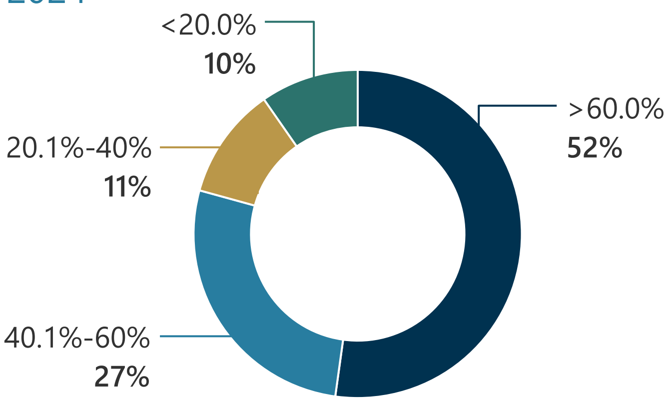
Demand for energy assets has increased with new buyers coming into the market. However, **target returns for investments in upstream oil have increased from last year to compensate for greater risk** due to expected increases in production and lower growth in consumption leading to potentially lower prices.

Buyout, VC, and Growth funds all showed declines in return targets year-over-year as buyers were able to count on improved conditions to underwrite more aggressively and win deals.

9 | Deferred payments

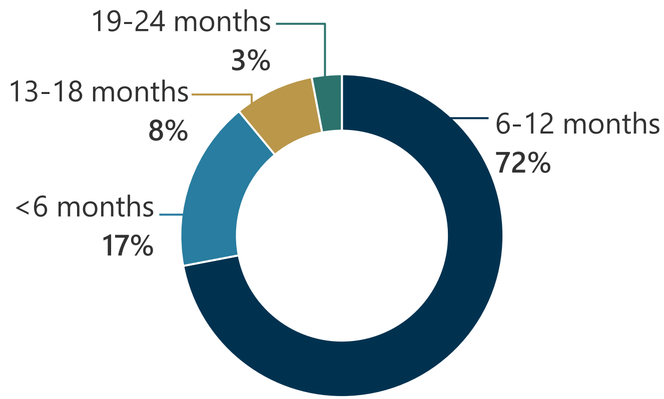
Deferral usage softened in 2024 as interest rates remain high and optical prices improve; however, it remains an important tool for bridging bid-ask spreads

Percentage of purchase price deferred, 2024[1]



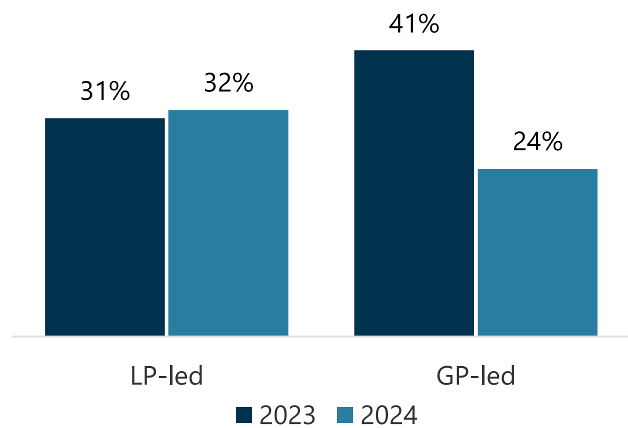
Deferral use softened year-over-year, with a 3-point drop in utilization across transactions and a 9-point drop in the percentage of transactions that deferred most of their volume. Improving deal prices in 2024 reduced the necessity of improvement through deferrals, leading to lower utilization.

Average deferral period, 2024[1]



Meanwhile, the average deferral length in 2024 was 8 months, with 89% of deferrals lasting for less than 12 months compared to 32% in 2023. Sellers sought deferrals shorter than 12 months as higher interest rates made it particularly attractive to **keep the liability in short-term accounts receivable over longer term receivables.**

Deferral use by transaction type[1]

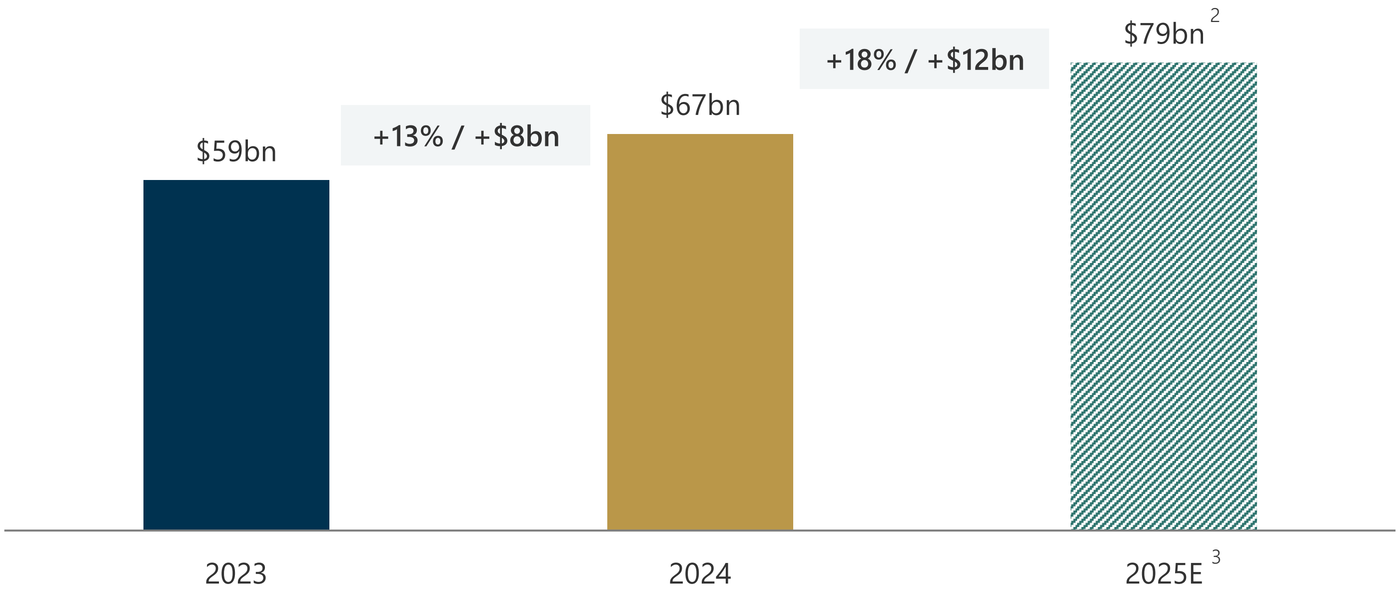


The **GP-led deals using deferrals dipped to 24%** in 2024 compared to 41% in 2023. Meanwhile, the **share of LP-led transactions using deferrals stayed relatively flat**, increasing by 1-point year-over-year to 32%.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

10 | Capital raised for evergreen vehicles[1]

Secondary buyers are focused on raising capital through evergreen vehicles



Nearly $70 billion was raised for evergreen pools of capital by the end of 2024 — $8 billion of which was raised in 2024 alone. Fundraising volumes can be attributed to both earlier entrants continuing their strong momentum as well as new vehicles entering the market.

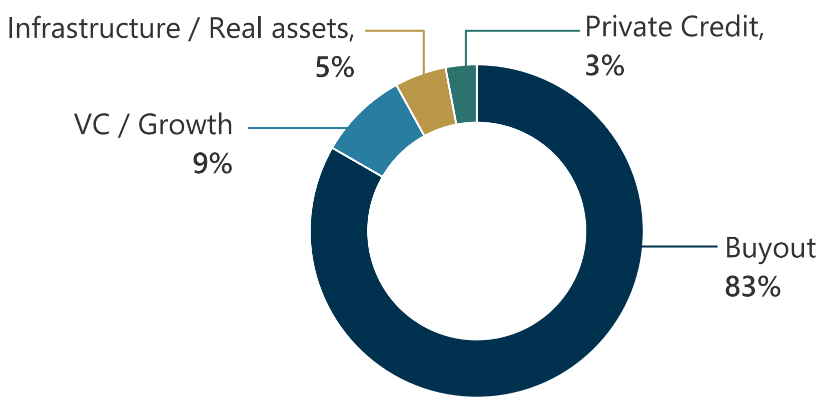
Secondary buyers expect to allocate **67% of these vehicles to secondaries transactions** these transactions are better aligned to the semi-liquid profile of evergreen funds, given their lower duration relative to direct / primary / co-investments and the lower cash drag from putting money to work from day one in most secondary transactions.

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.

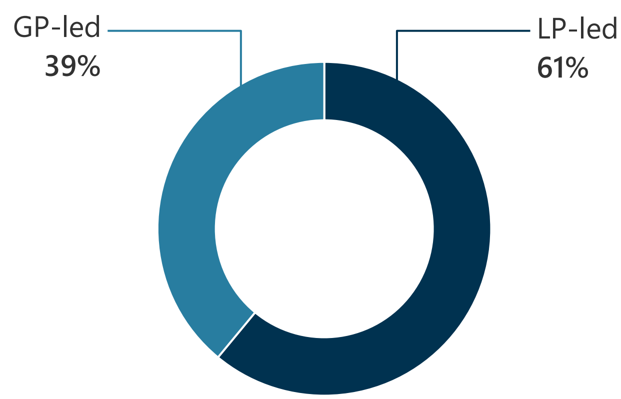
10 | Evergreen investment activity

Evergreen vehicles are more weighted towards buyouts and LP-led transactions

Transaction volume breakdown by strategy[1]



Transaction volume breakdown by transaction type[1]



Evergreen vehicles predominantly target and raise capital for **buyout opportunities** as higher potential for dividend distributions and **greater exit path certainty** may make them well-suited to meet liquidity requirements.

Infrastructure and private credit remain more niche segments of this market but are **expected to grow** as buyers indicate increased investor appetite for evergreen structures within these strategies.

While LP-led transactions represented around half of total transaction volume in 2024, they comprised **over 60% of evergreen secondary investment activity**.

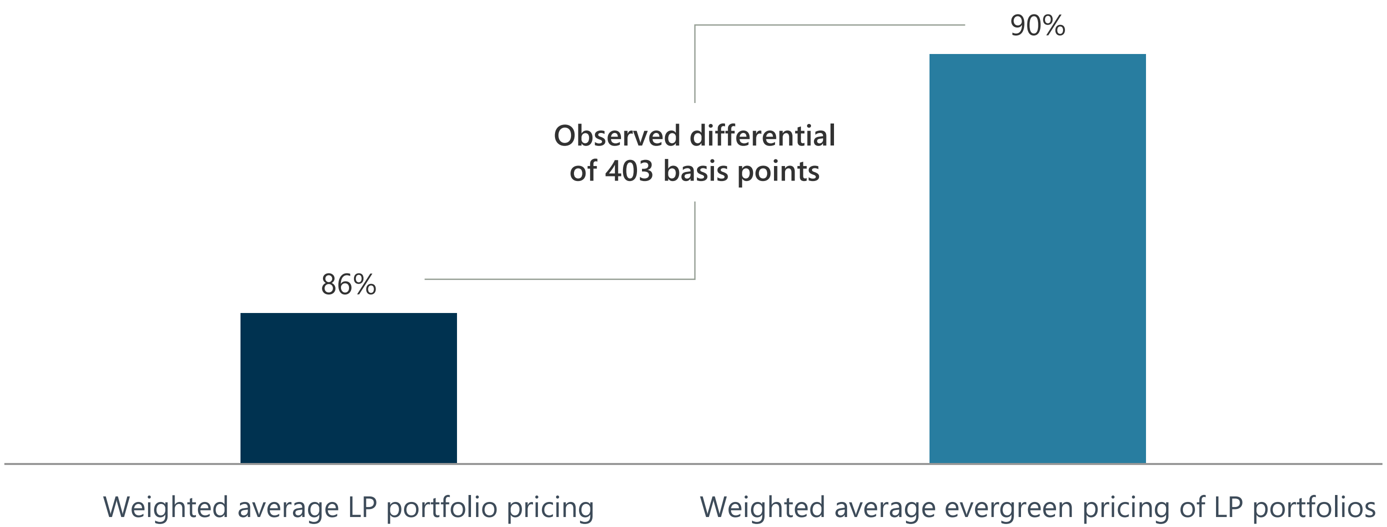
Evergreen vehicles demand greater diversification, including favoring multi-asset over single-asset GP-led deals as to avoid concentration risk. Broad exposure across managers and assets is essential to manage volatility, especially considering the cash flow movements from subscriptions and redemptions.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

10 | Pricing trends from buyers with evergreen vehicles

Transactions bought by evergreen vehicles outprice general LP-led transactions by 403 bps on average

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



Unlike traditional closed-end vehicles, evergreen funds are **continuously raising capital** and aim to promptly deploy it to **avoid a cash drag**, which can potentially dilute overall portfolio performance. Faced with deployment pressure and rising competition in the secondary market, evergreen buyers bid competitively in 2024.

Evergreen funds can also benefit from a lower cost of capital enabling them to **underwrite to lower return targets** while prioritizing diversified exposure and, in some cases, a quicker turn of capital.

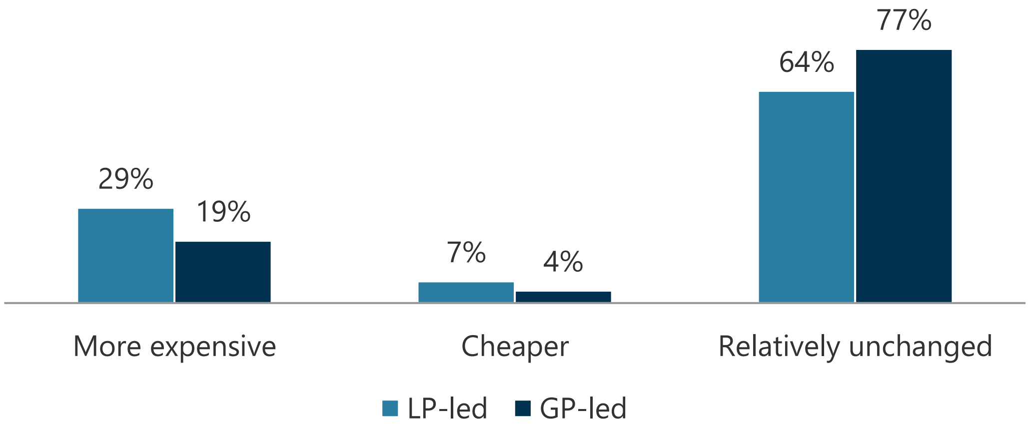
However, it is worth noting the construction of the average portfolio might not be comparable between evergreen funds and general LP-leds.

Source: CL Research
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

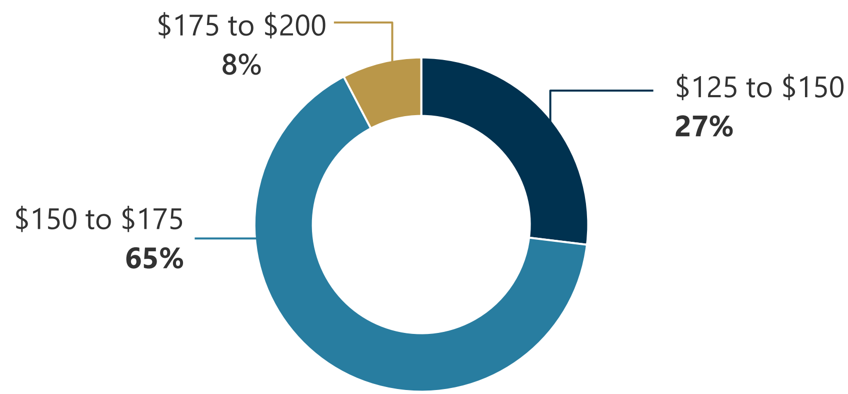
11 | Market sentiment

Secondary buyers view 2024 as setting a new normal for both market pricing and volumes

View on next year's pricing environment by transaction type[1]



Forecasted 2025 transaction volume ($bn)[1,2]



Buyers expect 2025 to be **relatively unchanged** from the pricing levels in 2024.

On the **LP-led side, only 36% expected prices to change materially** (either higher or lower) compared to 48% of buyers when asked last year.

GP-led transactions were expected to be even more stable, with only 23% of buyers expecting changes to pricing levels.

Buyers expect 2025 to largely match or exceed 2024 volumes, with **73% expecting levels of greater than $150 billion**.

This year is the first where no buyers anticipated full year volumes of less than $100 billion, indicating that the secondary market has settled into a new normal.

Source: CL Research
1. Split by number of respondents; 2. No respondents reported forecasted 2025 volume of less than $125 billion or greater than $200 billion.

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