



Campbell Lutyens Secondary Market Overview Report

Full Year 2025





1 | Highlights

We are excited to share the **Campbell Lutyens 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.

1 Highlights

2 Dedicated secondary buyers

3 Market activity analysis

4 Transaction pricing analysis

5 Geographical dispersion of activity

6 LP-led transaction activity analysis

7 GP-led transaction activity analysis

8 Growth of infrastructure secondaries

9 Growth of private credit secondaries

10 Secondary buyer target returns analysis

11 Deferred payments

12 Evergreen vehicle analysis

13 Market sentiment



1 | Highlights: Top five themes observed in 2025

1

The secondary market reached historic volumes, surpassing \$200 billion

- 2025 saw record secondary volume of \$225 billion – a 45% increase from 2024 and 14% CAGR since 2021.
- Both LP- and GP-led transactions grew significantly year-over-year, while preferred equity volumes stayed relatively flat.
- The destigmatization of secondaries has broadened activity among LPs who were previously more hesitant to pursue secondary sales.
- GP-led deals have become a core strategic tool for sponsors as additional capital from both specialized funds and traditional LPs has unlocked deal flow.

2

LP-led volumes accelerate as liquidity remains in focus

- LP-led volume rose 54% year-over-year to \$121 billion, despite modestly softer average pricing driven by more tail-end sales.
- Pensions continued to accelerate liquidity, while sovereign wealth funds, endowments, and family offices monetized non-core GP relationships and tail-end interests at higher levels than prior years.
- The mix of seller types broadened in 2H 2025, marking a shift away from historically cautious approaches to LP tenders or proactive sales.
- Asian and European sellers increased activity materially; while liquidity remained the primary driver, regulatory shifts and selective 'geopolitical de-risking' also motivated non-U.S. sellers.

4

Infrastructure, private credit, and now energy are capturing secondary market share at an accelerating rate

- Record transaction volumes in infrastructure, private credit, and energy in 2025 reflect growing adoption of secondary solutions beyond private equity.
- Private credit and infrastructure LP-led volumes, which grew 45% and 57%, respectively, benefited from increased inflows into dedicated strategies.
- Energy GP-led volumes increased by approximately \$3 billion, supported by geopolitical drivers, a more favorable U.S. energy policy, and higher power demand tied to increased AI adoption.
- Private credit CV volume reached \$12 billion, driven by increasing adoption of CVs and several larger fund clean-up transactions.

3

Middle market emerges as the new engine of GP-led growth

- Approximately 50% of SACVs were \$500 million or smaller, reflecting significant mid- and lower-mid-market adoption of the technology.
- GPs have identified relatively smaller companies as great CV candidates, offering exceptional growth potential that can be realized with the longer hold periods facilitated by these structures.
- As capital markets remain challenged, secondary investors have shifted attention to smaller assets with less dependence on public market exits.
- Growth of mid- and lower-mid-market secondaries has mirrored the broader trend of LPs moving down market in traditional buyout strategies to generate alpha.

5

Evergreen vehicles increase influence on market dynamics, with expanded participation in the GP-led space

- Evergreen funds¹ have raised \$100 billion to date, with \$33 billion+ inflows in 2025 and more than 60% deployed or earmarked for secondaries.
- Broad adoption of these structures among secondary buyers reflects a market-wide response to private wealth demand for private markets exposure.
- With more deployment opportunities, evergreen funds paid 334 basis points (bps) above closed-end funds for LP portfolios – down from 403 bps in 2024.
- Evergreen funds increased their participation in GP-led deals, where certainty of deployment as a syndicate helps offset the unpredictability of competitive LP-led auction processes.



1 | Highlights: Top five trends for 2026

1 | Portfolio management to drive continued growth in LP-led transactions

- Lower interest rates and positive public market performance will support pricing, thereby encouraging ongoing active portfolio management by LPs.
- While M&A activity is projected to increase, it will continue to struggle to meet the liquidity needs of LP bases that have been intensely focused on DPI¹.
- Small and mid-sized LPs are becoming increasingly sophisticated and will employ the same programmatic selling strategy utilized by some of the larger institutional LPs.

2 | Traditional LPs to become more active participants as secondary buyers

- As LPs gain more familiarity with the secondary market, there is increasing interest in becoming buyers of fund interests to increase exposure to high-conviction GPs.
- While institutional LP participation in SACVs as a form of co-investment is not entirely new, adoption is broadening as more LPs recognize the opportunity to gain concentrated exposure to high-conviction assets.
- The pathway from passive seller to semi-active buyer is a gradual evolution, and we expect growing internal expertise and comfort with secondary pricing dynamics to support further participation over time.

4 | Advancements in AI to facilitate efficiency improvements across both buy-side and sell-side

- AI-enabled analytics are expected to transform secondary transaction execution across the market.
- On the sell-side, machine learning-driven fund forecasting tools may start to provide LPs with intrinsic valuations and break-even pricing analysis that support more informed sell / hold decisions.
- On the buy-side, automated due diligence workflows and intelligent document extraction starting to compress underwriting timelines.
- These efficiency gains benefit both sides: buyers can evaluate larger volumes of opportunities while sellers benefit from more competitive processes and greater certainty of underwriting.

3 | Ongoing emphasis on high-quality assets will sustain GP-led pricing strength

- Continued improvement in GP-led pricing will be driven by more deliberate asset selection and strong go-forward alignment.
- While demand continues to surge, supported by the growth in dedicated GP-led vehicles, evergreen participation, and direct institutional LP participation, the bar for execution remains high, requiring sponsors to stay closely attuned to what resonates in the market.
- As GP-led activity continues to scale, sponsors will need to remain focused on delivering strong pricing and clearly articulated CV rationale in order to do right by LPs and preserve long-term alignment.

5 | Continued secondary market growth with potential to exceed \$250 billion of annual volume

- A new baseline for the secondary market has been set, cementing its structural foundation within the private markets ecosystem.
- Persistent DPI shortfalls in private equity, changing sentiment driven by recent relative performance, and the erosion of sponsor-to-sponsor transactions by GP-led deals will galvanize continued volume expansion.
- While supply and demand are expected to remain supported across asset classes, secondaries fundraising must keep the pace in order to absorb rising supply. If so, CL expects the market could exceed \$250 billion in 2026.

Source: CL Research

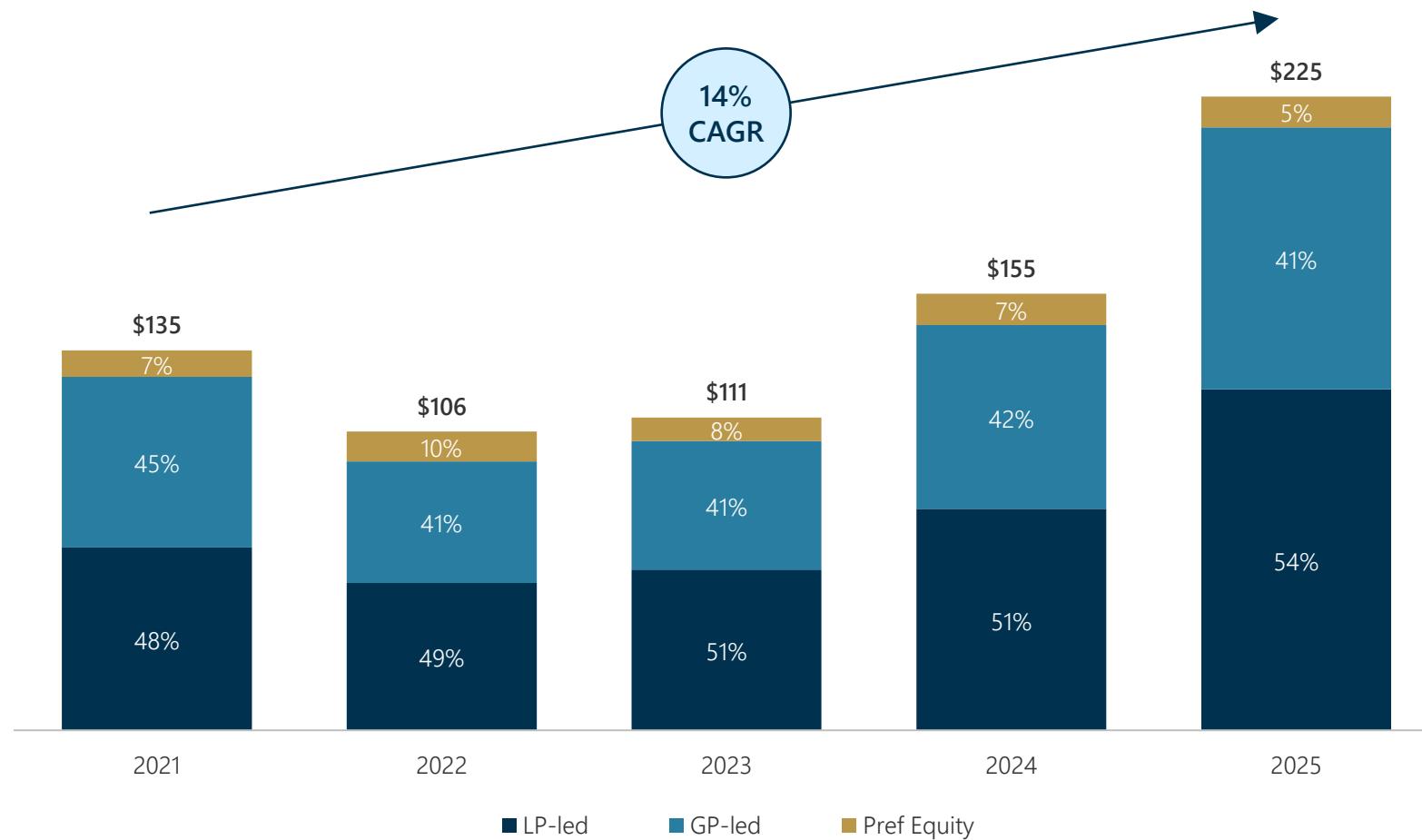
1. Defined as Distributions Paid-In.



1 | Highlights: Annual secondary market volume

The secondary market hit a record level of volume of \$225 billion in 2025

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



Source: CL Research

Past performance is no indication of future results. Percentages may not add up to 100% due to rounding.

For Institutional Investors Only

Transaction volume hit **\$225 billion** in 2025, marking a 45% increase from 2024 (and a 103% increase from 2023) – the first time the secondaries market has exceeded \$200 billion.

Following a record-breaking 1H 2025, momentum accelerated in 2H 2025, with buyers increasing their deployment by 33%.

2025 was an explosive year for the LP-led market, with dollar volumes increasing 54% to \$121 billion. GP-led transaction volume also rose meaningfully, growing by 42% to \$93 billion, while preferred equity remained flat at \$11 billion.

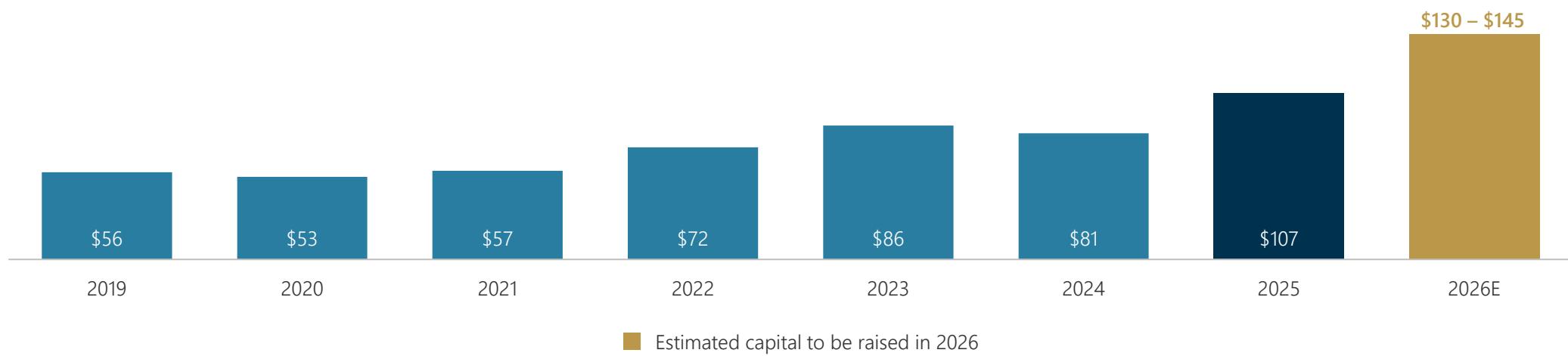
This growth is increasingly driven by the largest buyers, with 14 accounting for 70% of total market volume, compared with 19 in 2024 and 25 in 2023 for the same share.



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 demonstrated continued resilience, **raising \$107 billion in 2025** – up 32% from \$81 billion in 2024 and surpassing the prior record of \$86 billion set in 2023. The **top six fundraisers in 2025 captured 43% of total capital raised**. This is the second consecutive year in which the top fundraisers' share of total funds raised has decreased.

This marks a continuation of a trend seen over the past few years – **while top players continue to raise record-sized funds, newer entrants are gaining more traction**. Further, more specialized funds are accounting for a greater share of the market. **54% of buyers indicated they raised a specialized strategy, which accounted for 38% of total funds raised in 2025**. This includes GP-led-only, private credit, infrastructure, and structured solutions strategies.

81% of secondary buyers surveyed plan to fundraise this year. CL estimates that between \$130 billion and \$145 billion will be raised in 2026, underscoring the competing demands for capital in an increasingly competitive fundraising environment. Specialized or dedicated strategies represent approximately **35% of the 2026 fundraising target**.

Source: CL Research

Past performance is no indication of future results.

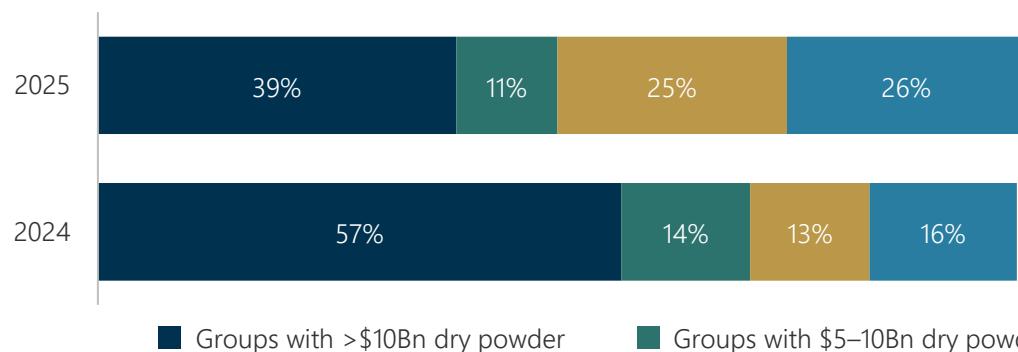
1. Estimated figures are shown for indicative purposes only and do not guarantee a particular result.

For Institutional Investors Only

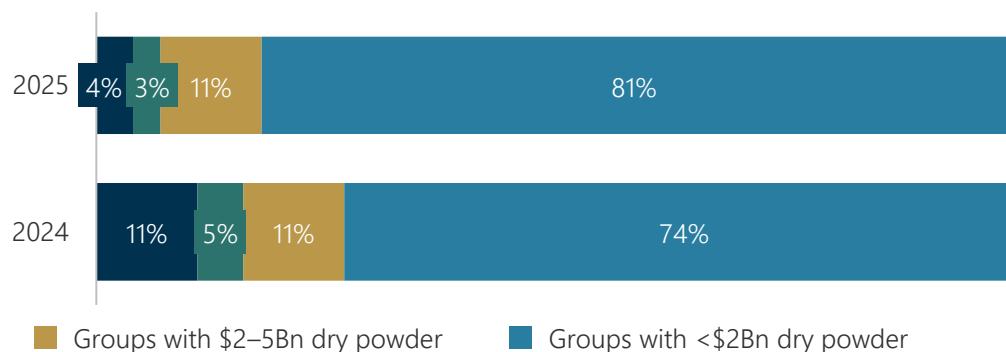
2 | Dedicated secondary buyers

The secondary market has seen many new entrants on the smaller end of the market

Dry powder classification by total dry powder dollars¹



Dry powder classification by number of investors¹



Current dry powder available for 2026 transactions has shifted toward small and mid-sized firms. **Groups with more than \$10 billion in dry powder now only account for 39% of the market – an 18-point drop from 2024.** Despite the top buyers raising record-sized funds, record deployment by the top platforms and the influx of new entrants has rebalanced available dry powder toward smaller and newer players, as reflected by the **increasing concentration in number of investors in the <\$5 billion category.**

Breakdown of transaction volume by buyer dry powder¹



Despite the entrance of smaller players, the largest buyers dominated volumes, with nearly **40% of volumes completed by buyers with more than \$10 billion of dry powder**, compared to just 26% in 2024.

In both 2024 and 2025, buyers in the \$10 billion-plus dry powder category accounted for roughly 20% of deals by number, reflecting an **increase in average transaction size as these groups continue to raise more capital**. In 2025, the average deployment per deal increased 32% relative to 2024 for this cohort.

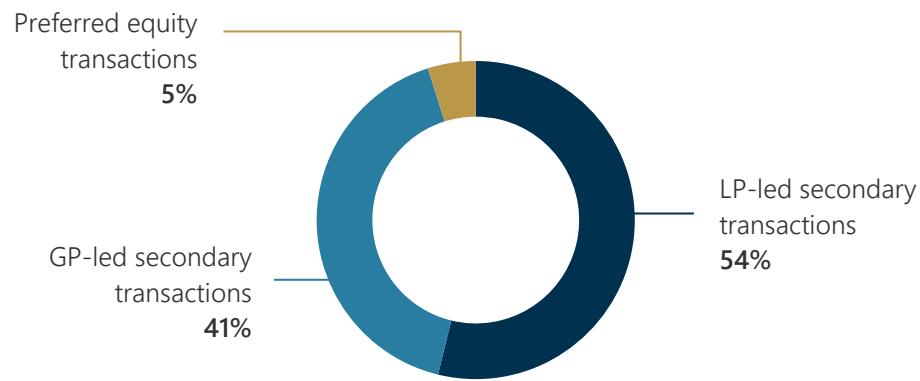
Source: CL Research

1. Represents dry powder from dedicated secondary funds, side pockets and institutional secondary dry powder available for use today. Excludes leverage. Percentages may not add up to 100% due to rounding.

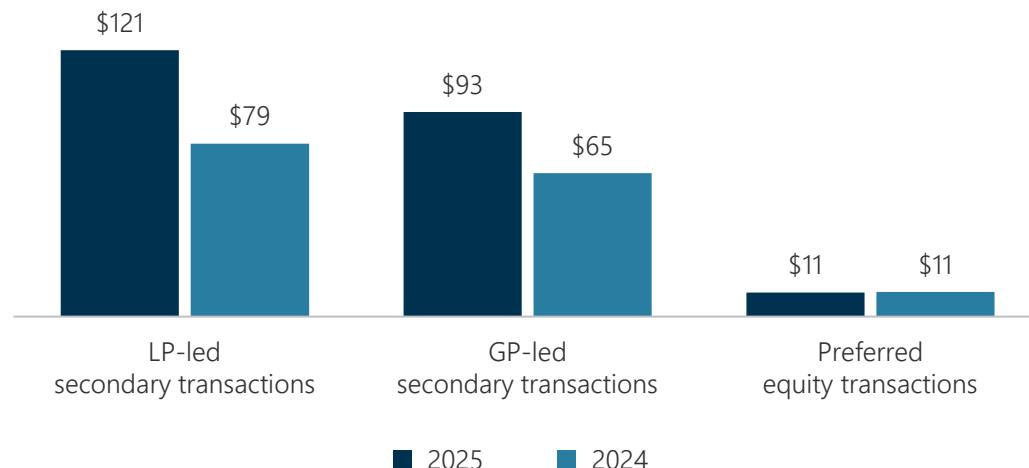
3 | Market activity analysis

LP-led secondary volume continues to represent over half of the total market

Transaction type by volume¹



Transaction type by volume 2024 vs. 2025 (\$Bn)¹



Source: CL Research

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

For Institutional Investors Only

Both LP- and GP-led transactions saw meaningful increases in dollar volume year-over-year. LP-led volume expanded its share of total market activity to 54% (from 51% in 2024) and grew \$42 billion, while the GP-led share remained broadly stable at 41% (vs. 42%), growing \$28 billion. Preferred equity declined to 5% of total volume from 7%, though dollar volumes remained flat.

The LP-led market has grown more rapidly than the GP-led market, with CAGRs of 17% and 11% since 2021, respectively. This divergence reflects the normalization of secondary portfolio sales as a proactive tool for liquidity generation but more importantly, the surge in demand. With significant capital flows into the strategy, there is enough depth for more frequent and larger-scale transactions.

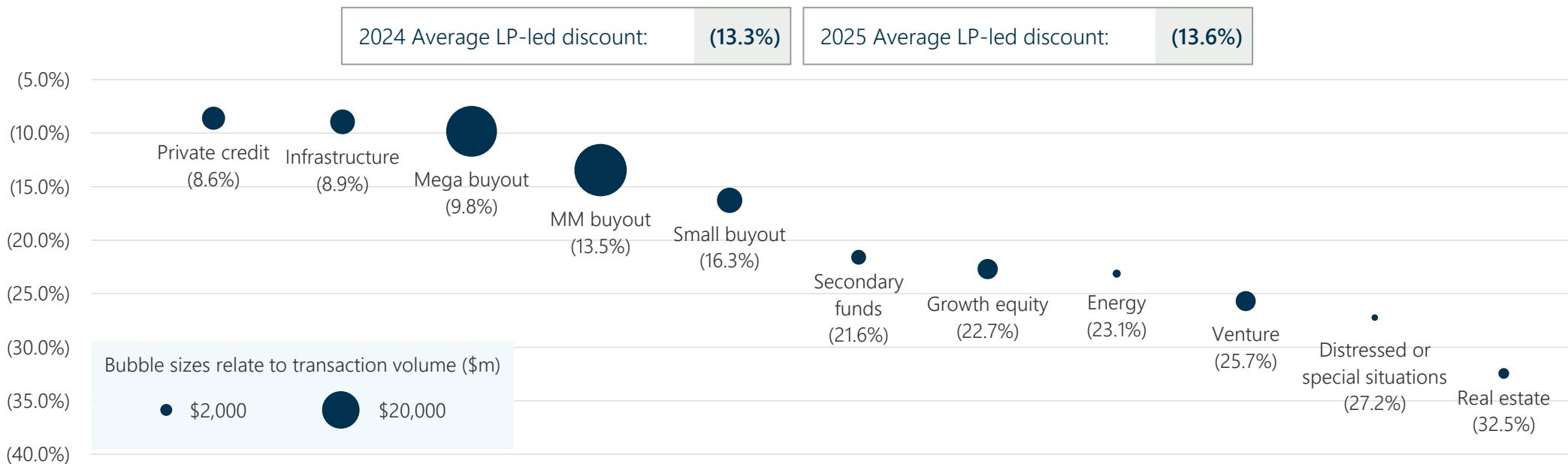
At the same time, CVs are maturing into a strategic, normalized liquidity option for GPs. Rather than serving as a defensive workaround for stalled exits, CVs are increasingly being utilized as an offensive tool to extend hold periods on high-conviction assets and capture further compounding. As sponsors become more attuned to the asset profiles and structures that resonate with secondary buyers, the GP-led market remains robust but disciplined.

Improved pricing has led sellers to favor outright sales over structured solutions. This shift is further driven by the volume of tail-end portfolios, where limited upside makes preferred equity difficult to structure economically. While preferred equity has lagged overall growth, it remains a tool in select GP-leds – specifically as a layer above common equity to bridge valuation gaps or finance GP commitments.

4 | Transaction pricing analysis: LP-led transactions

The average discount widened modestly to 13.6% as sellers traded a greater mix of fund quality and older vintages

Average transaction pricing and volume by fund type¹



Despite Liberation Day volatility, average LP-led pricing settled at a relatively strong 13.6% discount. Buyout remained the dominant driver of LP-led volume, accounting for 71% of total deal value. Activity skewed increasingly toward the middle market and small-cap segments, where pricing continues to clear at double-digit discounts. These wider discounts likely reflect greater inefficiencies at the lower end of the market, including more limited buyer familiarity with underlying GPs and portfolio companies, resulting in more conservative underwriting and pricing.

Beyond buyout, private credit, and infrastructure comprise the next greatest share of volumes (at 6% and 7% of the market, respectively). As the quality funds within these strategies continue to price at tight discounts, selling volume remains healthy.

Venture and growth equity expanded market share from 8% to 10%, supported by compressing bid-ask spreads for blue-chip managers. More volatile strategies, including distressed / special situations and real estate, remained niche and continued to clear at wider discounts.

Source: CL Research

1. Weighted by transaction value (purchase price plus unfunded) per respondent. Expressed as a % premium / (discount) to Net Asset Value (NAV).

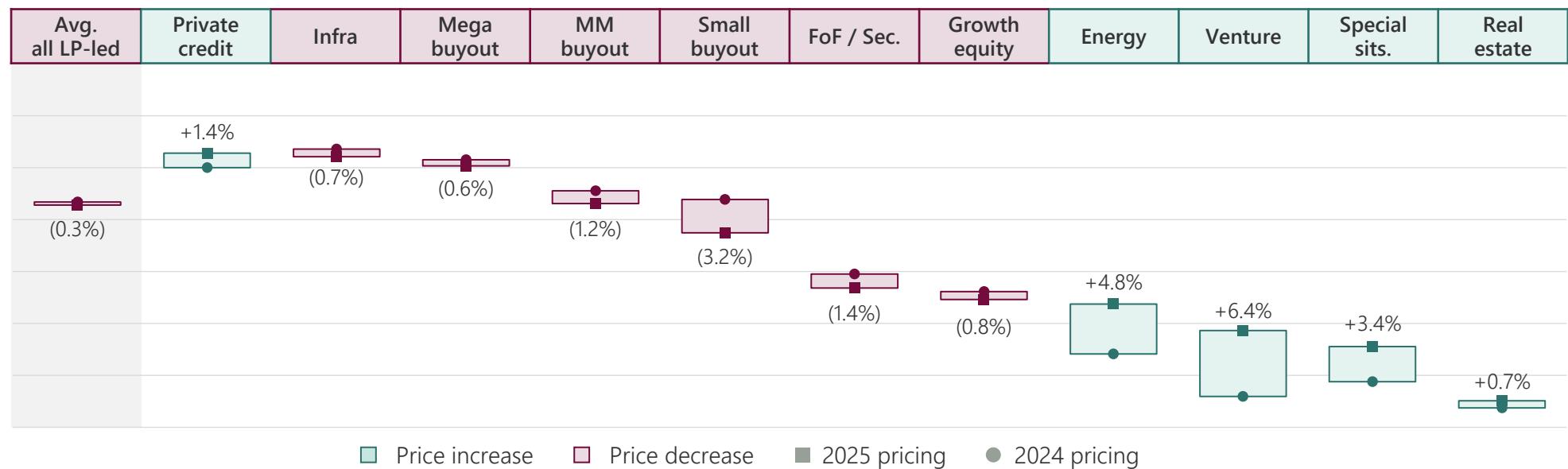
For Institutional Investors Only

Campbell Lutyens | 9

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

Overall pricing remained resilient, with modest softening in buyout and increases across credit, energy, and venture

Trend in average pricing by fund type¹



Buyout pricing declined modestly year-over-year, with average discounts increasing to 12.2% from 10.9% in 2024, reflecting **deeper discounts on tail-end funds, which represented a larger share of volume** than in prior years. **Top-quartile large-cap and middle market buyout funds**, however, continued to command **near-par or premium pricing**.

Private credit achieved the highest average pricing across strategies in 2025. Growth in supply lagged accelerating demand for credit secondaries, while an overwhelming tilt toward senior direct lending supported continued pricing resilience.

Infrastructure remained largely in line with 2024 levels, decreasing just 70 bps to an average discount of 9%. Infrastructure continues to benefit from outsized buyer interest and high-quality supply.

Energy saw a notable **480 bps** pricing increase since 2024, reflecting improving macro tailwinds, including heightened interest in oil & gas to fulfill AI-related power demand.

Venture pricing experienced a **640 bps** uptick, supported by the stabilizing tech valuations and AI-momentum of 2025, which increased appetite for higher-returning strategies.

Source: CL Research

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

4 | Transaction pricing analysis: GP-led transactions

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

Average GP-led transaction pricing, by period¹



48% of GP-led transactions priced at or above par in 2025, up from 41% in 2024. Improving asset quality and buyside capitalization have continued to support higher pricing levels, with average discounts tightening 200 bps to 4.0%.

Sponsors remain diligent in selecting assets that offer a clear strategic rationale and value-creation runway as not all assets are great CV candidates.

Buyside competition has been reinforced by **greater direct participation from non-traditional secondary investors**, including institutions, newer entrants – such as established buyout firms establishing GP-led teams, and growing evergreen capital active in GP-led deals. **Pricing has also been supported by strong demand and incremental dry powder from GP-led-only vehicles**, which raised \$14 billion in 2025.

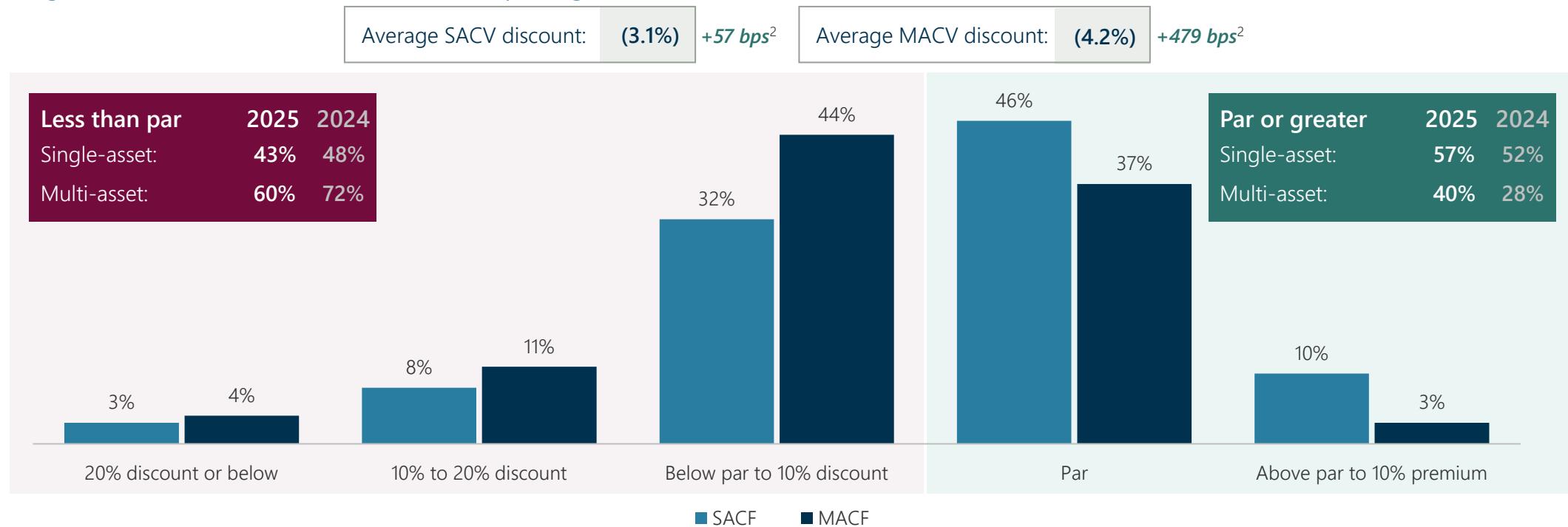
Source: CL Research

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

SACV pricing remains robust as MACV pricing has continued to improve

Single- vs. multi-asset GP-led transaction pricing in 2025¹



Despite the broader mix of asset quality in MACVs, the **price gap compared to SACVs has continued to narrow**. In 2025, **average discounts on MACVs tightened 479 bps to 4.2%** from 9.0% in 2024, with 40% of transactions pricing at or above par (vs. 28% in 2024). This compression was driven by several scaled, highly curated MACVs from blue-chip sponsors offering attractive potential risk-adjusted returns.

Sponsors have also approached the market with elevated pricing expectations which secondary investors have met, **underscoring confidence in asset quality and a demand for diversified exposure** following recent SACV dominance.

SACVs continue to record a higher share of par or par-plus transactions at 57% (vs. 52% in 2024). Nonetheless, the bar for execution remains high, with sponsors continuing to bring mostly "trophy" assets to market.

Source: CL Research

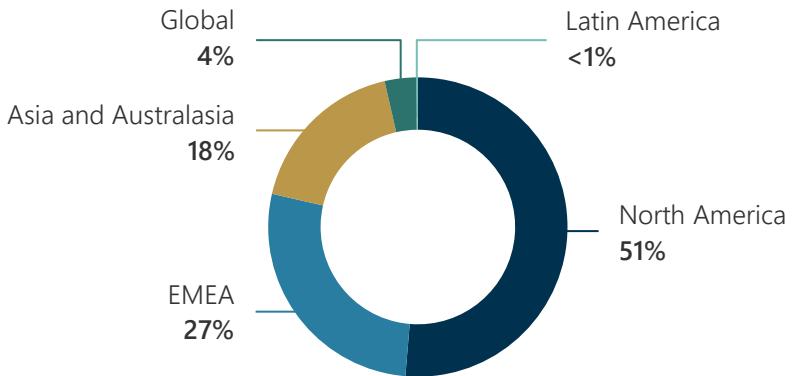
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

2. Price increase from 2024.

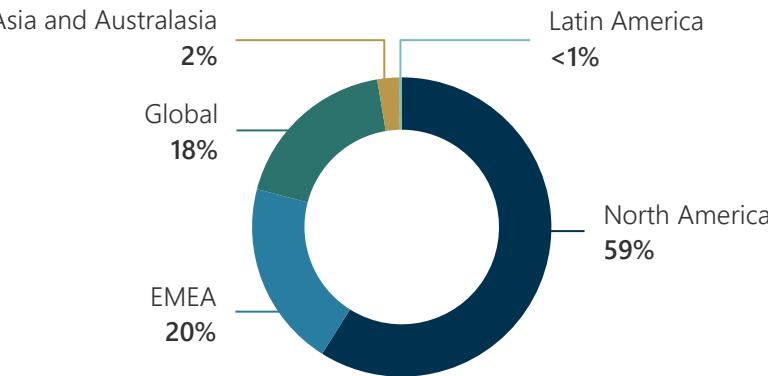
5 | Geographical dispersion of activity

North America remains the largest market while Asian and European sellers meaningfully increased LP-led activity

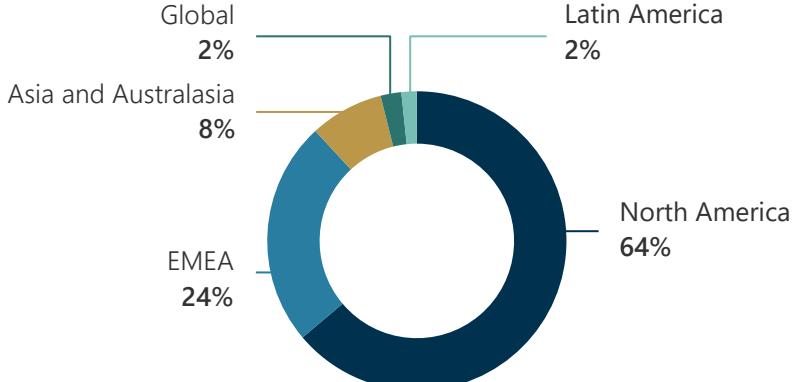
Geography of seller, 2025: LP-leds¹



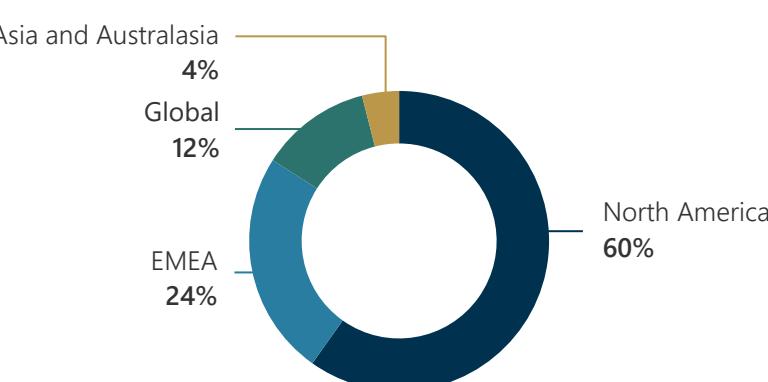
Geography of funds sold, 2025: LP-leds¹



Geography of seller, 2024: LP-leds¹



Geography of funds sold, 2024: LP-leds¹



North America remains the largest region across LP-led markets. While market share declined relative to 2024, absolute volumes from North American sellers rose 22%, highlighting sustained supply despite several large transactions last year.

Asia-Pacific recorded the strongest regional expansion; LP-led selling volumes grew 3.5x year-over-year, an increase of 10 points to 18% of activity by seller geography. This was driven by geopolitical pressures on sovereign wealth funds and regulatory changes for insurers (e.g., Taiwan).

Fewer EMEA funds were sold, reflecting improved sentiment toward European private equity. Valuations in the region have generally remained more conservative, and a lower interest rate environment has enhanced perceived upside potential relative to U.S. exposure, leading many LPs to retain these positions.

Source: CL Research

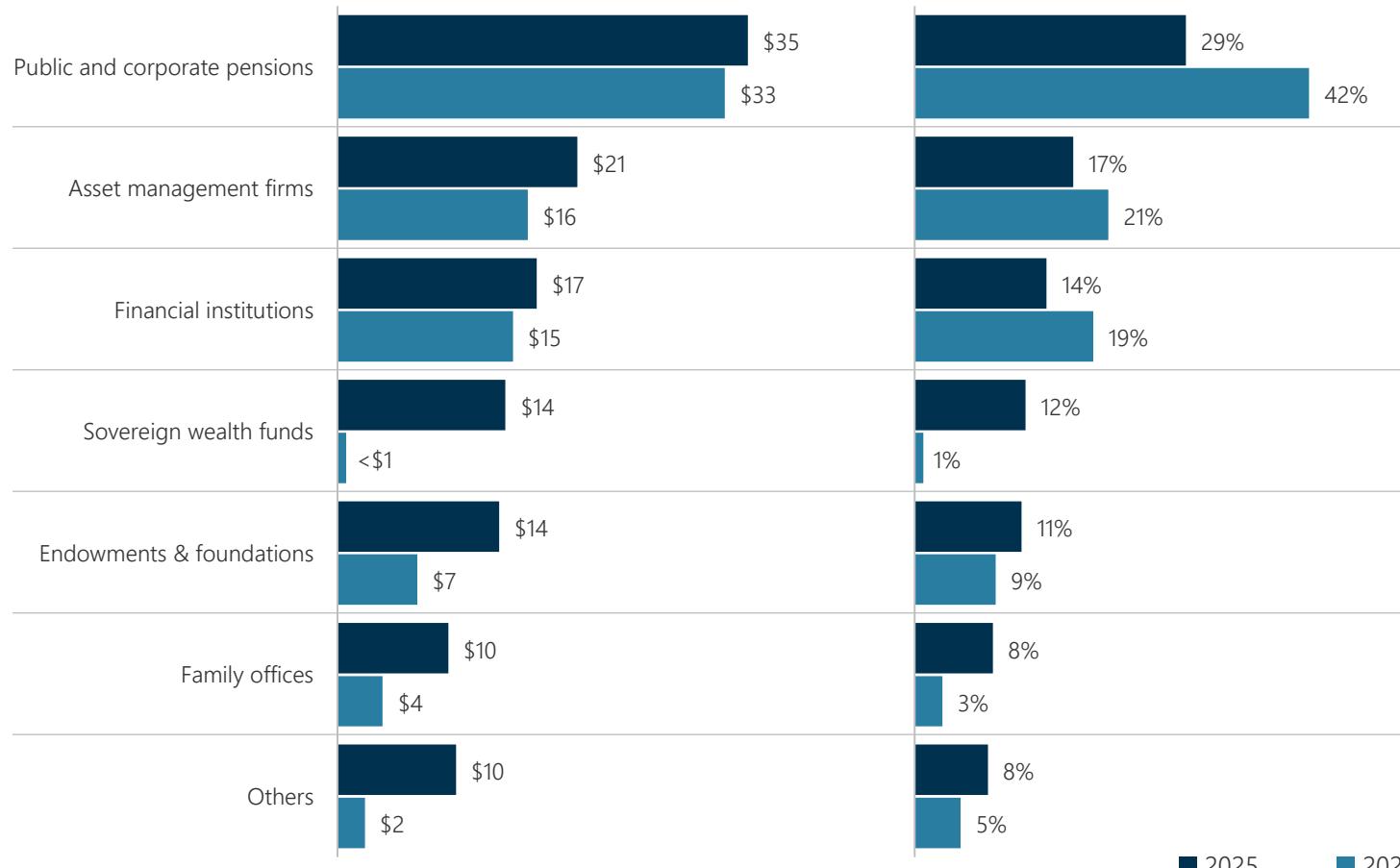
1. Weighted by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

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

LP participation in the secondaries market broadens as the focus on DPI intensifies

Type of sellers in 2025 vs. 2024

Total dollars (\$Bn)¹



The surge in LP-led volume encompassed both programmatic sellers and first-time market participants, and every single LP type sold more dollars in 2025 vs. 2024.

Pensions, asset managers, and financial institutions remain the primary LP-led sellers. Although their combined volume grew by \$8 billion year-over-year, **their share of the market declined** by way of increased participation from other seller types. Public pensions saw the lowest level of sales in three years, reflecting a shift away from the high disposal activity of 2024 as the denominator effect is no longer forcing sales.

Sovereign wealth funds saw an 18-fold increase in selling dollars. Given their scale, strategic reweighting of private exposures resulted in mega-sized portfolios coming to market, particularly from Asia and the Middle East, where political uncertainty intensified.

Endowments & foundations accelerated activity 2025 amid heightened tax policy uncertainty and increased scrutiny of private equity returns and liquidity. This category saw **100% increase in selling volume since 2024.**

Source: CL Research

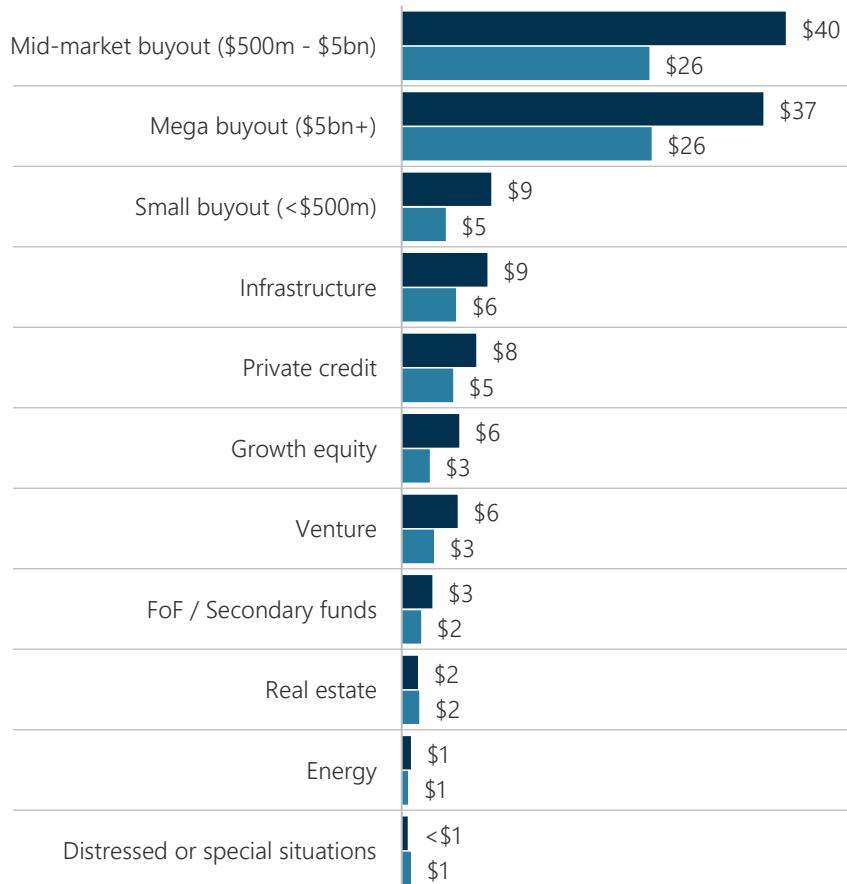
1. Split by transaction value (purchase price plus unfunded) per respondent. In 2025, Public and corporate pensions is split between Public pension (20%) and Corporate pension (9%). Financial Institution includes Insurance companies (10%). Endowments & foundations is split between Endowments (10%) and Foundations (1%). Percentages may not add up to 100% due to rounding.

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

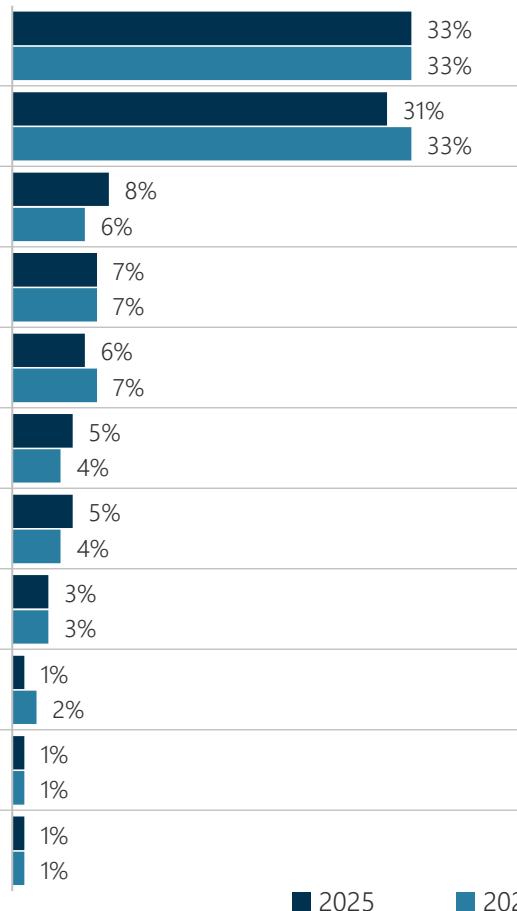
Buyout continues to dominate LP-led activity, comprising 71% of the market

Strategy of funds sold in 2025 vs. 2024

Total dollars (\$Bn)¹



Share of total (%)¹



Buyout funds maintain the highest proportion of deal flow as demand remains heavily skewed. The slight shift within buyout towards mid-market and small buyout is broadly consistent with increased market coverage in these segments.

Venture and growth strategies continued to show growth from \$6 billion in combined volume in 2024 to \$12 billion in 2025 as sellers capitalize on better pricing dynamics, particularly for well-traded managers.

Despite their market share remaining relatively flat year-over-year, infrastructure and private credit saw record LP-led volumes in 2025, each growing by \$3 billion. The continued maturation of specialized buyside strategies alongside the broader secondaries market has supported healthy volume growth and sustained pricing strength, particularly for high-quality exposure.

Source: CL Research

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

For Institutional Investors Only

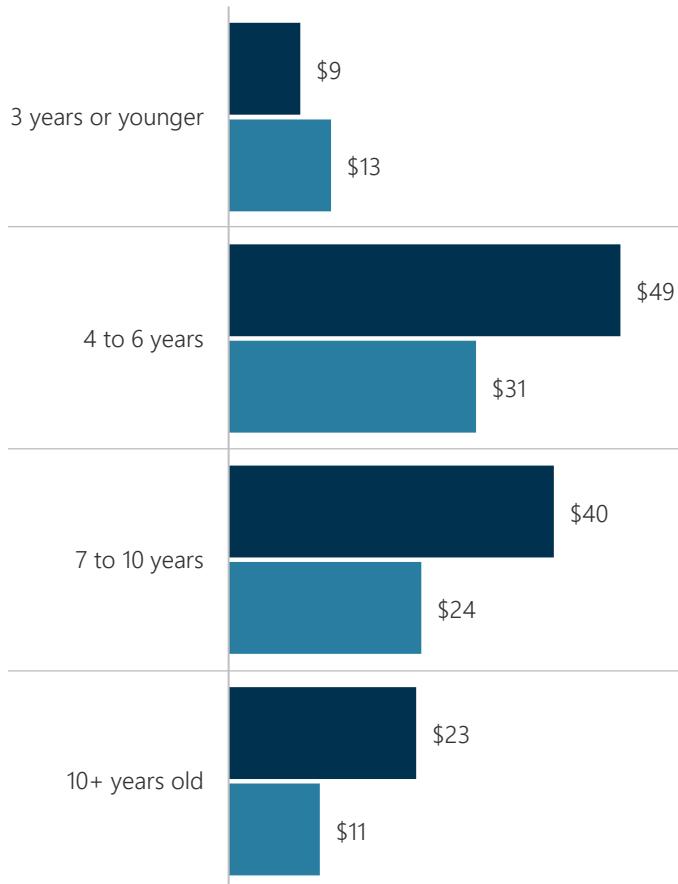
Campbell Lutyens | 15

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

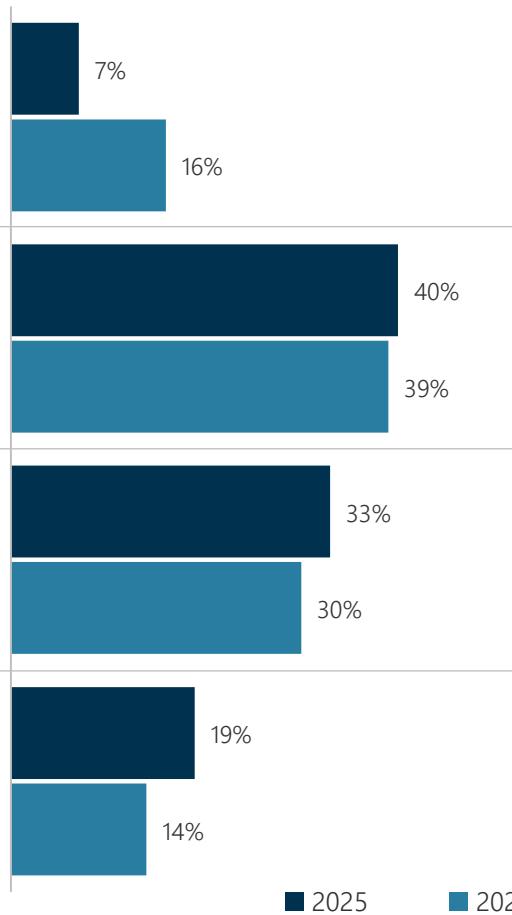
Increase in exposure to older vintages among funds sold

Age of fund sold in 2025 vs. 2024

Total dollars (\$Bn)¹



Share of total (%)¹



2025 saw a notable shift toward tail-end funds, with transactions on funds 10 years and older increasing by \$12 billion, accounting for about 19% of the total LP-led volume. The 4–6 year and 7–10 year categories also gained significant volume share, while funds younger than 3 years old declined by \$4 billion in total transaction volume.

More limited distributions and ongoing exit headwinds drove LPs to bring older funds to market – despite potential discounts – contributing to the modest decline in broader market pricing levels seen over the year. LPs are fatigued waiting for exits and have recognized the opportunity cost of holding on to tail assets.

Older vintage exposure was driven in part by increased asset manager selling activity, which amounted to a 25% year-over-year increase in dollar volume as managers wound down legacy fund-of-funds vehicles. This process of liquidation often skews toward older, more seasoned vintages that are easier to price and clear in the secondary market.

Source: CL Research

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

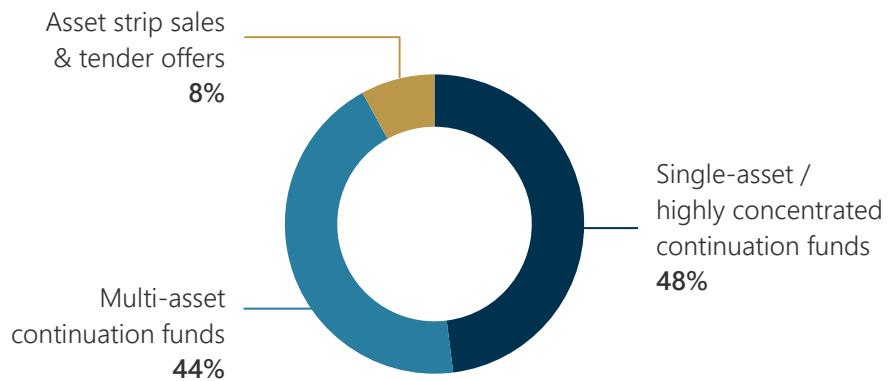
For Institutional Investors Only

Campbell Lutyens | 16

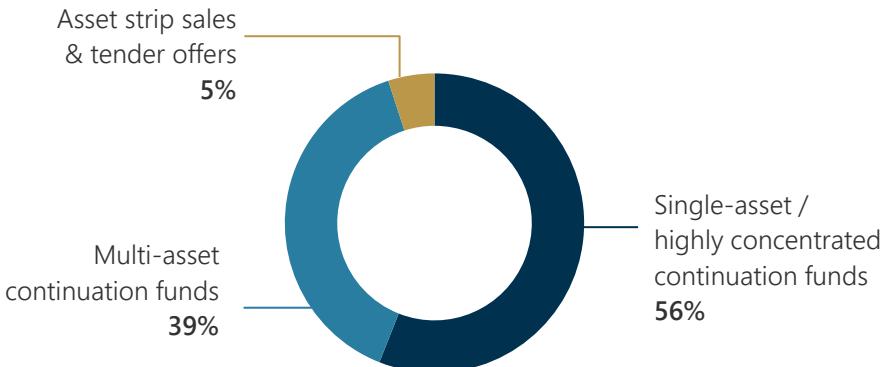
7 | GP-led transaction activity analysis: Type of transactions

Growth in GP-led market driven by MACVs

GP-led transactions by type, 2025¹



GP-led transactions by type, 2024¹



GP-led transaction volume reached \$93 billion in 2025, a **43% increase since 2024 or approximately \$28 billion**. SACVs delivered another record year, with transaction volume rising 22% to \$45 billion, as GPs continued to achieve favorable pricing to retain their top-performing assets where CV rationales were clearly articulated.

While SACVs have maintained their edge of the market share, **the growth in GP-led activity was driven largely by MACVs, marking a modest shift towards more diversified GP-led exposure**. MACV volume eclipsed \$41 billion, signifying a 61% increase from 2024.

GPs have **increasingly leveraged MACVs to generate more substantial DPI realization, curating portfolios of “trophy” assets** that align with current buyer demand and mitigating the discounts historically associated with more diversified portfolios. Concurrently, buyers have viewed them as an attractive avenue to enhance portfolio construction, particularly given significant deployment into SACVs in recent years.

After a more muted 2024, **GP-led tenders saw a moderate rebound in 2025**. As LPs face mounting liquidity pressure and increasingly turn to the secondary market, **tender offers allow sponsors to proactively address LP liquidity needs** – often at better pricing than what could be obtained on the LP-led market – and potentially generate stapled capital to support ongoing primary fundraises.

Source: CL Research

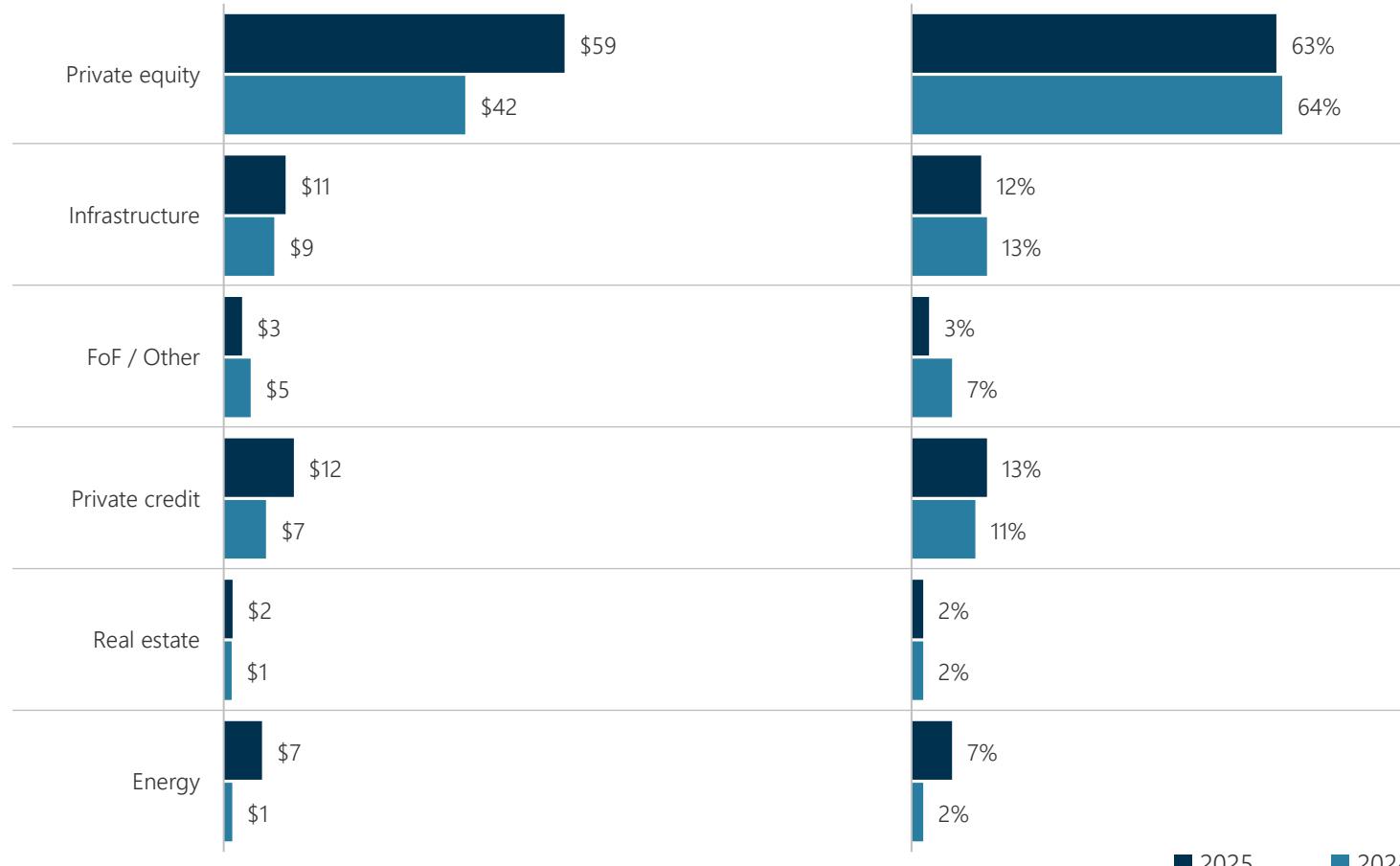
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

7 | GP-led transaction activity analysis: Breakdown by strategy

Private equity continues to dominate activity, with notable volume in infrastructure, private credit, and energy

GP-led volumes by strategy, 2025 vs. 2024

Total dollars (\$Bn)¹



Source: CL Research

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

For Institutional Investors Only

As CVs have become mainstream in private equity, more sponsors are using GP-led solutions to pursue strategic objectives while extending ownership of high-quality assets. The combined volume across infrastructure, private credit, and energy GP-led deals has increased by \$12 billion since 2024.

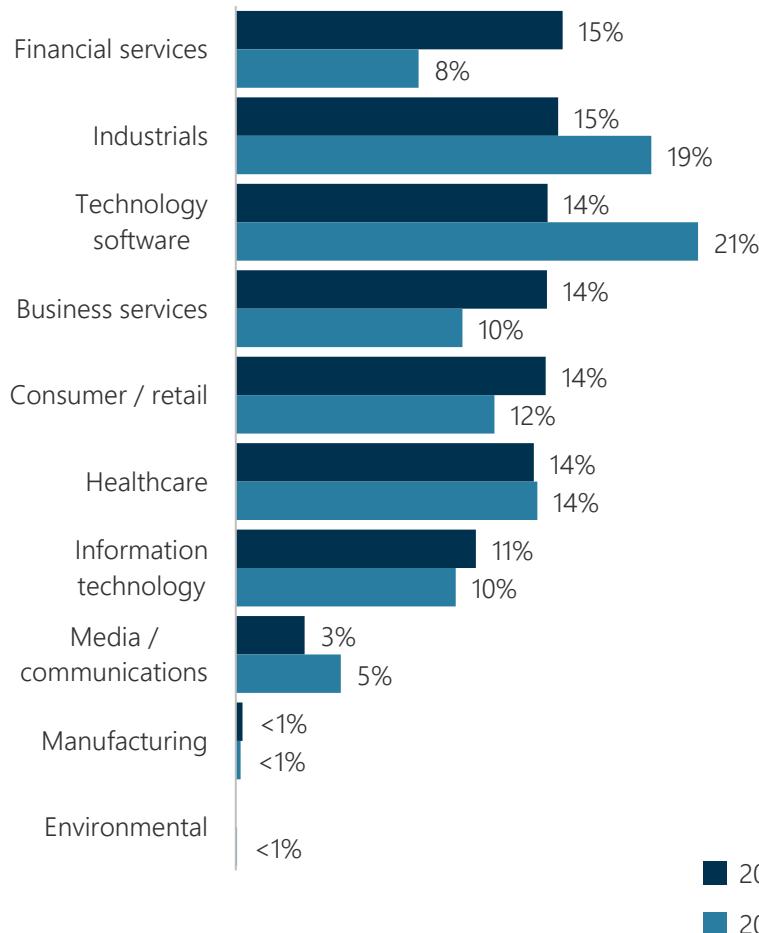
Particularly for infrastructure and energy, where hold periods are inherently longer, CVs have proven to be an effective mechanism to crystallize attractive returns while providing LPs with liquidity to redeploy capital into those strategies.

Similarly, private credit sponsors have recognized the value that CVs can deliver to their LPs, allowing them to crystallize returns while allowing for organic exits in newly capitalized vehicles. Credit CVs resonated with investors, offering attractive income with the potential for incremental upside from recycling or equity exposure – validating CV technology's applicability to winding down direct lending portfolios.

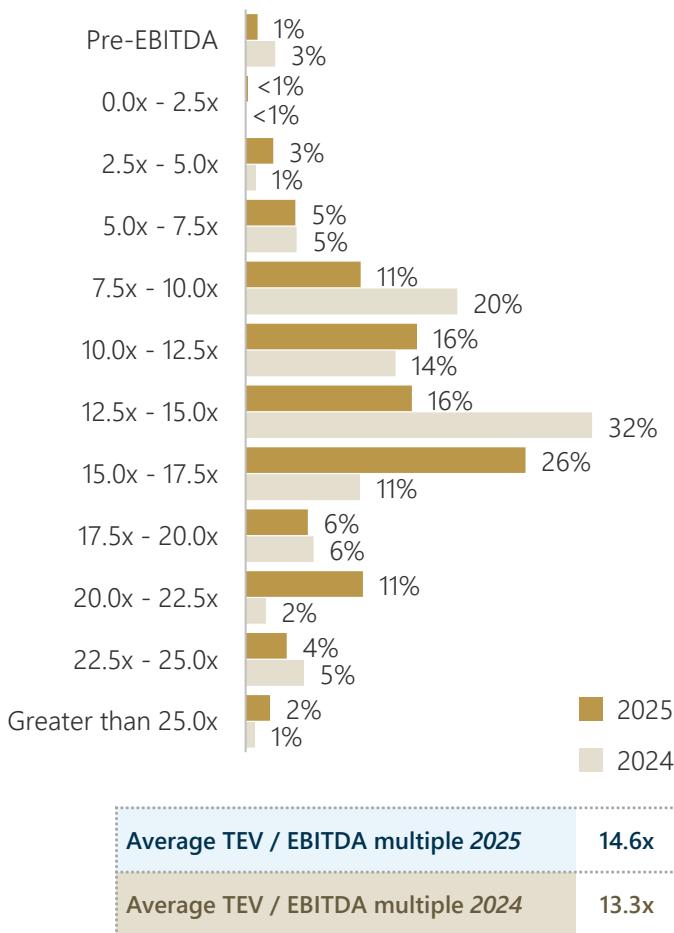
7 | GP-led transaction activity analysis: Breakdown by sector and valuation

Rising transaction multiples highlight a continued shift to high growth sectors and reinforce strong investor confidence

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



Average TEV / EBITDA multiple of assets¹



GP-led activity in 2025 was well-diversified across sectors.

Financial services and **Industrials** became the two largest categories, each representing 15% of total volume. **Financial services** saw a significant jump from 8% in 2024 to 15% in 2025. **Technology software**'s share declined but still represented the third largest category. **Healthcare** remained stable at 14%, showing more resilience than expected. **Business services** and **consumer / retail** also saw modest increases. The common theme across industry categories is a **preference for capital light businesses with high free cash flow and proven growth potential**.

The average TEV² / EBITDA multiple of assets increased to 14.6x. Valuation remains concentrated at the higher end of the spectrum, with 51% of all deals pricing above 12.5x. Buyers have been willing to pay higher multiples for the best assets which is a phenomenon seen in the direct M&A markets as well.

Source: CL Research

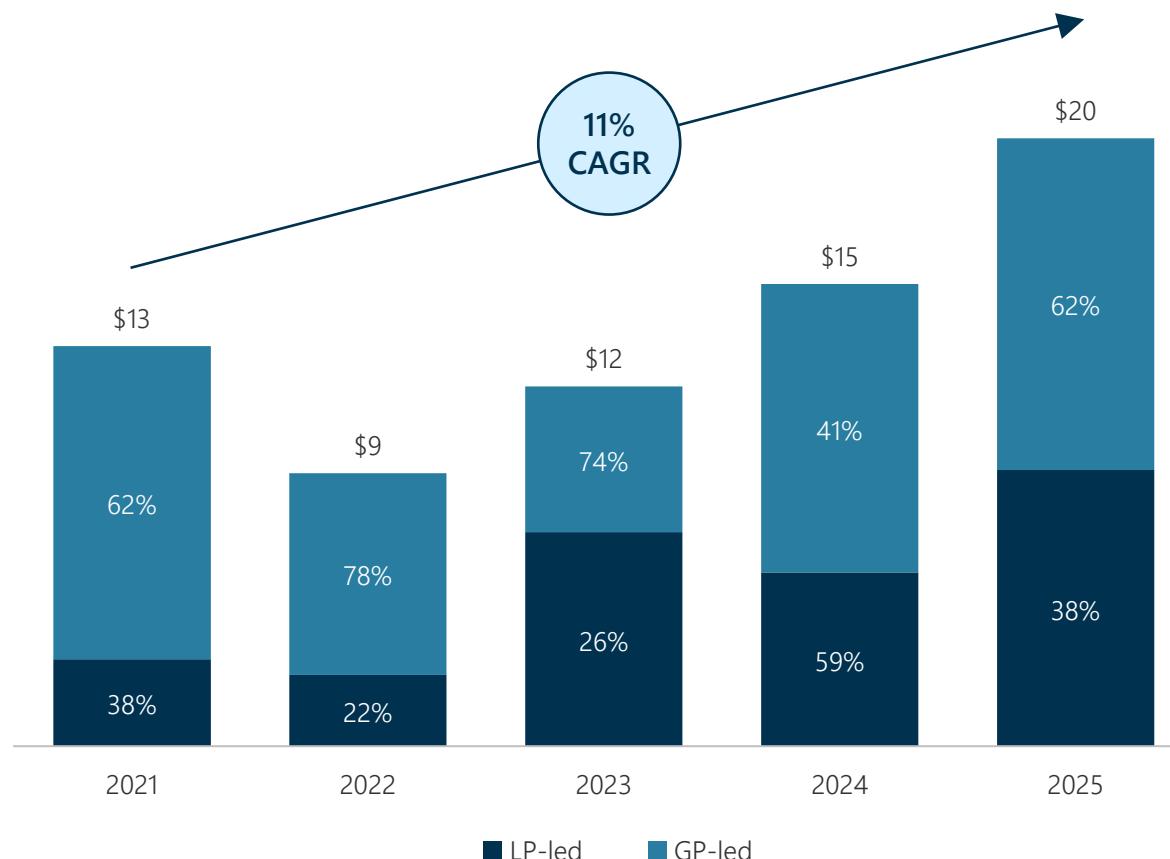
1. Split by transaction value (purchase price plus unfunded) per respondent. Percentages may not add up to 100% due to rounding.

2. Defined as Total Enterprise Value.

8 | Growth of infrastructure secondaries

Infrastructure secondaries saw record highs in 2025 across both GP- and LP-led deals

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



For the second time in three years, 2025 saw **record infrastructure LP-led volume, with total transaction value increasing 77% year-over-year to \$9 billion**. After a record-setting 2023, market volumes tempered in 2024 but remained elevated in comparison to historical levels. 2025 volumes were characterized by **large, high-quality transactions that cleared at single-digit discounts**, broadly in line with 2024 levels. Pricing remained supported by rising demand and increasingly competitive dynamics for scaled portfolios.

GP-leds also saw a record level of volume in 2025 reaching \$11 billion – a 15% year-over-year jump from the explosive growth seen in 2024. **Secondary solutions have now become institutionalized among infrastructure sponsors**, who are met with a well-capitalized universe of buyers seeking high-quality, operational assets with continued growth opportunities. This year saw **diverse deal flow across infrastructure sub-sectors**, especially digital and transportation, with strong geographical representation across APAC, EMEA, and North America.

Source: CL Research

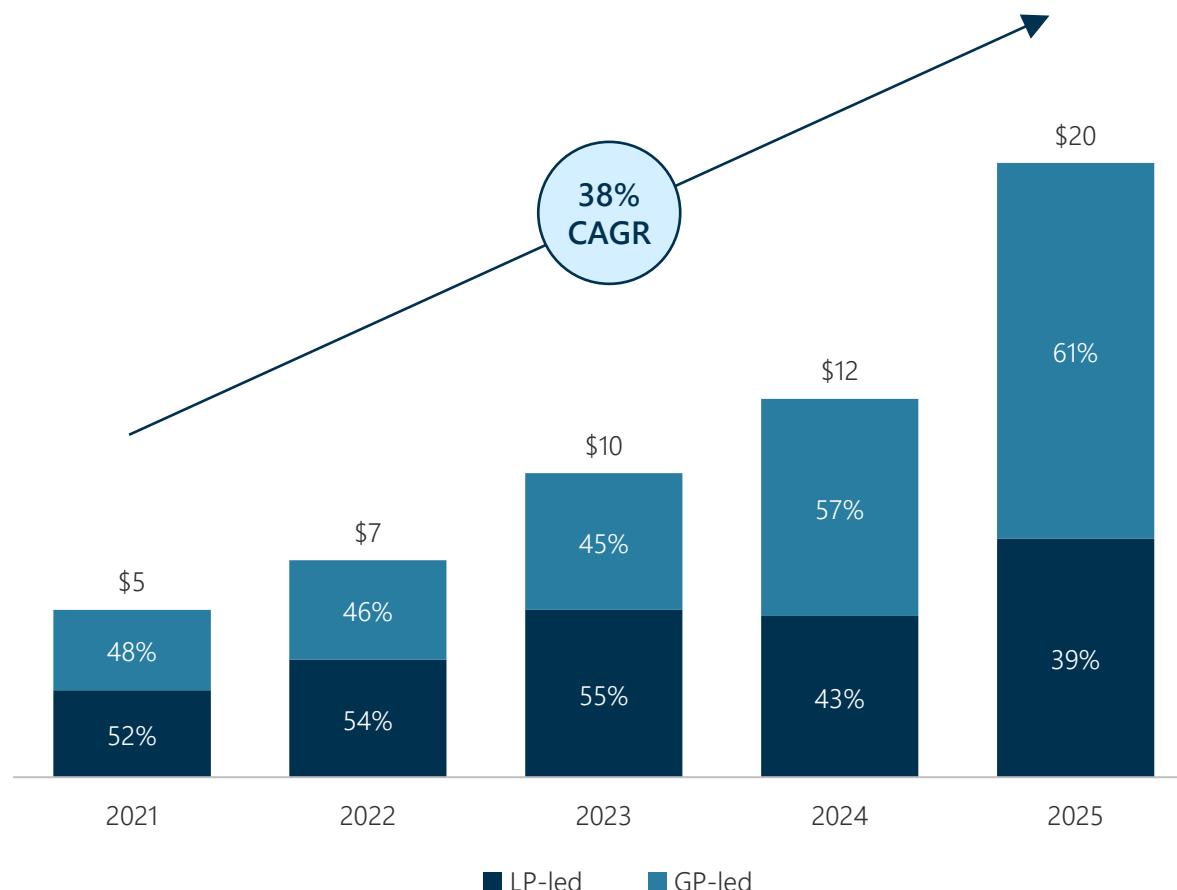
Past performance is no indication of future results.

1. Transaction value (purchase price + unfunded). Percentages may not add up to 100% due to rounding.

9 | Growth of private credit secondaries

GP-led activity dominated the private credit secondaries market

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



Source: CL Research and market intelligence

Past performance is no indication of future results.

1. Transaction value (purchase price + unfunded). Percentages may not add up to 100% due to rounding.

For Institutional Investors Only

Private credit secondaries continued to see **strong growth in 2025**, **driven primarily by GP-led transactions** which accounted for 61% of activity, marking a **reversal from LP-led-driven deal flow** seen in prior years. 2025 saw over \$12 billion in credit CV deal flow – a 13% share of the overall GP-led market and its highest share to-date – which included multiple several-billion-dollar transactions.

Sponsors are now proactively leveraging CV technology to provide fulsome, accelerated liquidity to LPs – at potentially par or par-plus pricing for clean, senior direct lending credits. These transactions also enabled sponsors to **generate incremental capital for new loan deployment** through creative recycling and leverage structures.

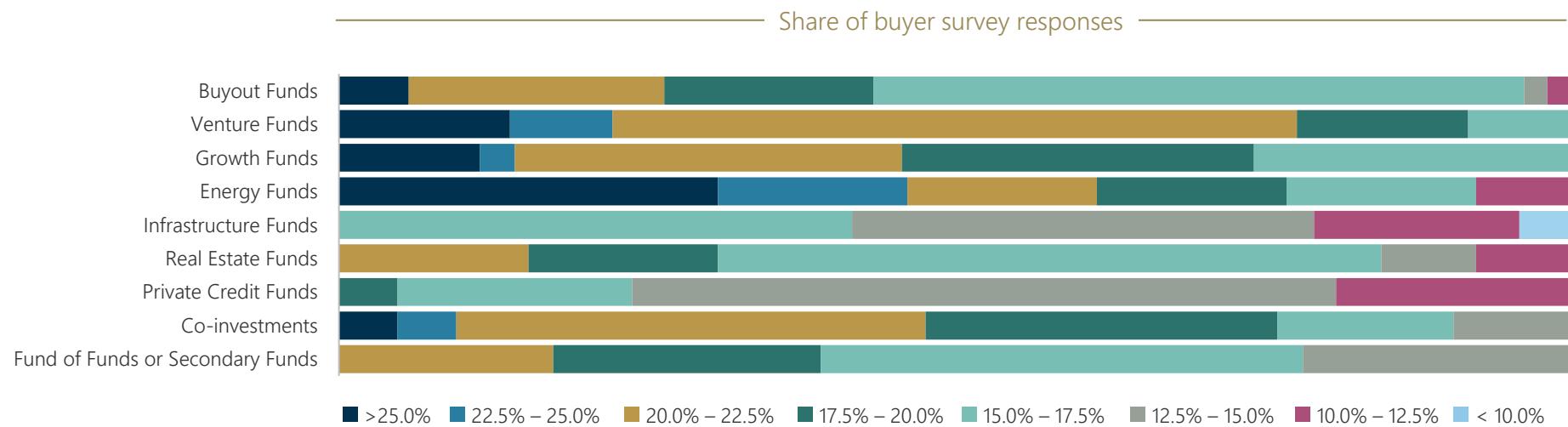
CL expects this approach to become **increasingly standard among direct lending sponsors seeking to wrap-up older vintages**, allowing them to consolidate and recapitalize multiple underlying vehicles as funds reach end of life and free up primary LP capital ahead of future fundraises. This trend is supported by a **broader buyer base, deeper pools of dedicated capital, and increasingly sophisticated specialist platforms**.

LP-led activity skewed toward large, senior direct lending portfolios. Sellers achieved mid-90s headline pricing on larger trades even where underlying asset quality was mixed, often by carving out lower-priced interests (e.g. mezzanine or opportunistic exposure) to meet target price levels.

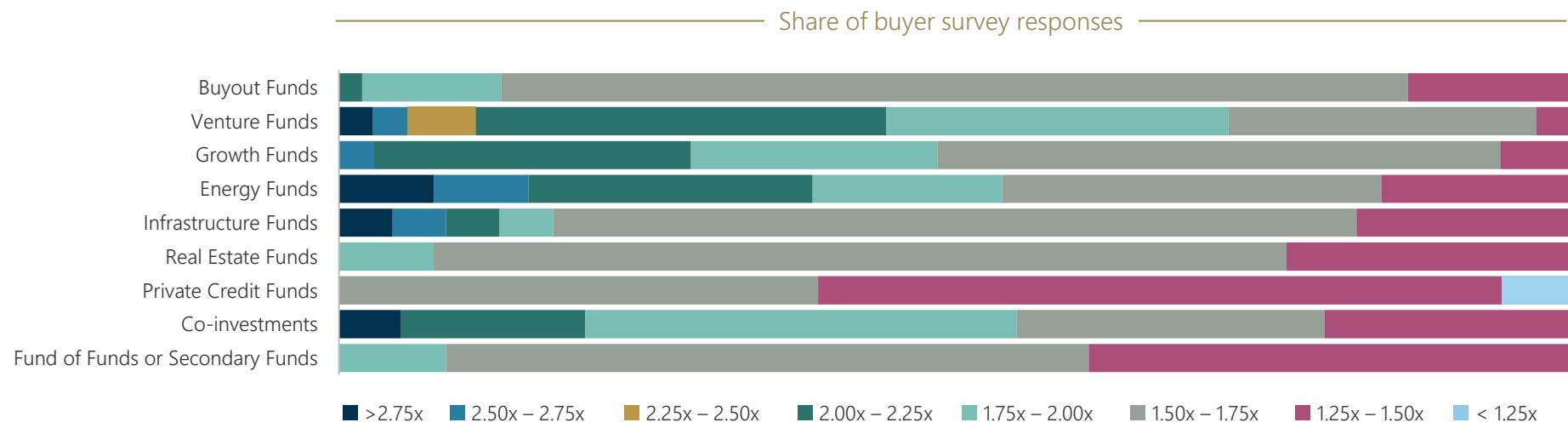
10 | Secondary buyer target returns analysis: LP-led

Significant variation in target returns depending on underlying asset class

Buyers' indicated
Net IRR targets
by strategy¹



Buyers' indicated
Net Multiple
targets by
strategy¹



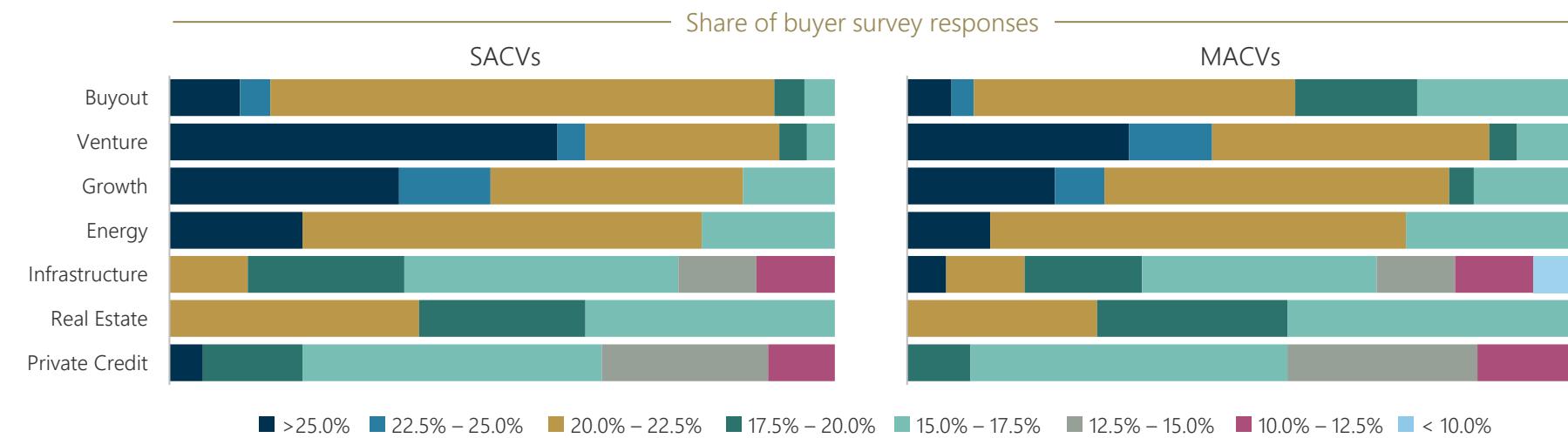
Source: CL Research

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

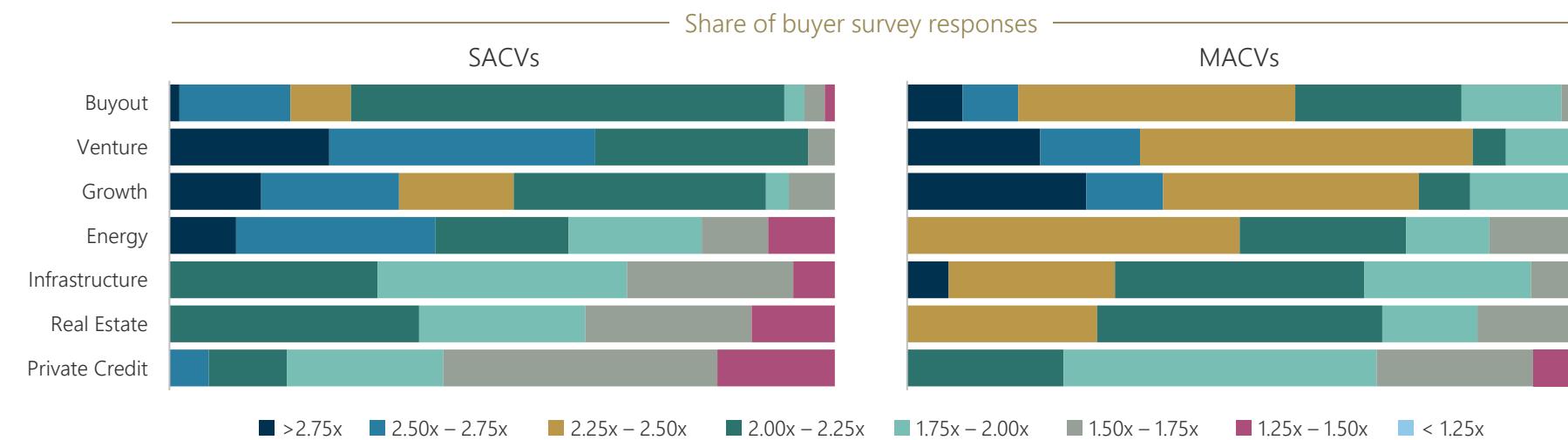
10 | Secondary buyer target returns analysis: GP-led

Diversification in MACVs lowers return targets relative to SACVs across most asset classes

Buyers' indicated
Net IRR targets
by strategy¹



Buyers' indicated
Net Multiple
targets by
strategy¹



Source: CL Research

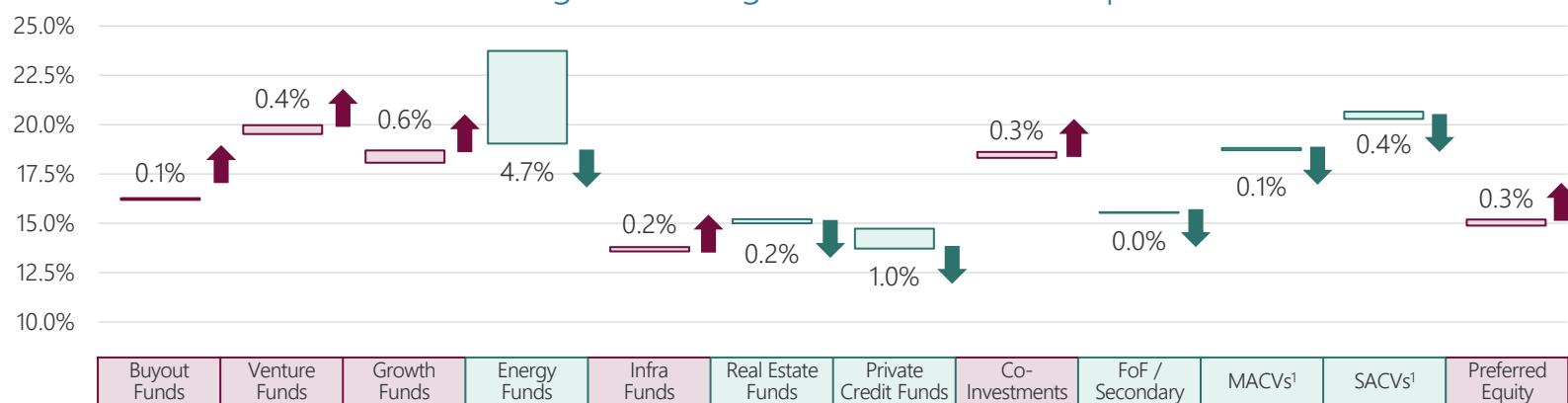
1. Split by number of respondents. Net IRR / Net MOIC refers to net returns to secondary buyer.

10 | Secondary buyer target returns analysis

Multiple underwriting softened as IRR targets increased, signaling increased emphasis on near-term liquidity

Movement in survey respondents' target returns by investment strategy

Net IRR – movement between weighted average of 2025 vs. 2024 responses



Net Multiple – movement between weighted average of 2025 vs. 2024 responses



□ Lower IRR / Multiple in 2024 than 2023 □ Higher IRR / Multiple in 2024 than 2023

Source: CL Research

1. Assesses year-over-year change across PE MACVs and SACVs as GP-led breakout was not asked in prior years.

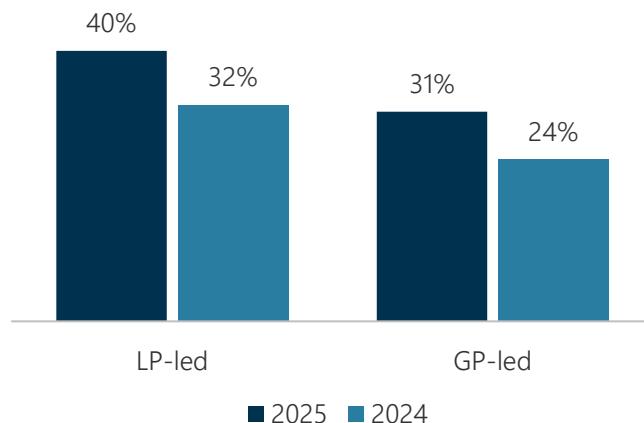
Buyout underwriting remained consistent with the prior year, with liquidity now expected somewhat earlier. Credit experienced some tightening of return expectations in 2025 due to increased competition.

The greatest change in target returns was seen in energy, where underwriting had largely absorbed prior macro volatility and benefited from increasingly durable demand drivers, including power generation, data center growth, and energy security considerations.

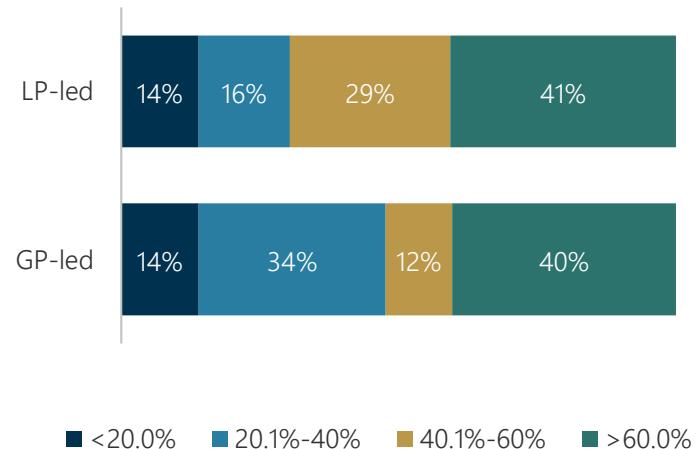
11 | Deferred payments

Increased use of deferrals enabled sellers to obtain better optical pricing

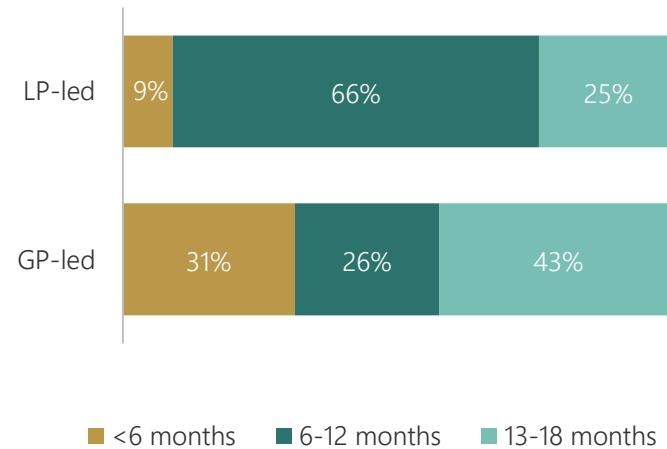
Deferral use by transaction type¹



Percentage of purchase price deferred, 2025¹



Average deferral period, 2025¹



Respondents using deferrals increased to 64% in 2025 from 60% in 2024.

The higher concentration of large deferrals in LP-led deals is likely **driven by a wider bid-ask spread requiring a more significant delay of payment to push an improvement in returns**.

LP-led transactions were more likely to feature larger deferred components, with 70% of deferred LP-led transactions structured with more than 40% of purchase price deferred. In contrast, GP-led transactions favored smaller deferrals, with 47% structured at 40% deferred or less.

This divergence reflects broader pricing dynamics: **lower pricing and LP sellers being more likely to accept larger deferrals to achieve optically higher pricing, while GPs favored more LP-friendly structures**. GP-led deferrals were less necessary given continued pricing support in the market.

The average deferral period across all transactions has increased from 8 to 10 months.

GP-led deals, on average, had slightly shorter deferral periods than LP-led transactions. 31% of GP-led deals had deferrals of <6 months, compared to 9% for LP-leds. By contrast, 91% of LP-led deals had 6–18-month deferrals, versus 69% for GP-leds.

Counterparty risk, which was once a deterrent to long deferrals, appears to be less of an issue, signaling greater sophistication among sellers.

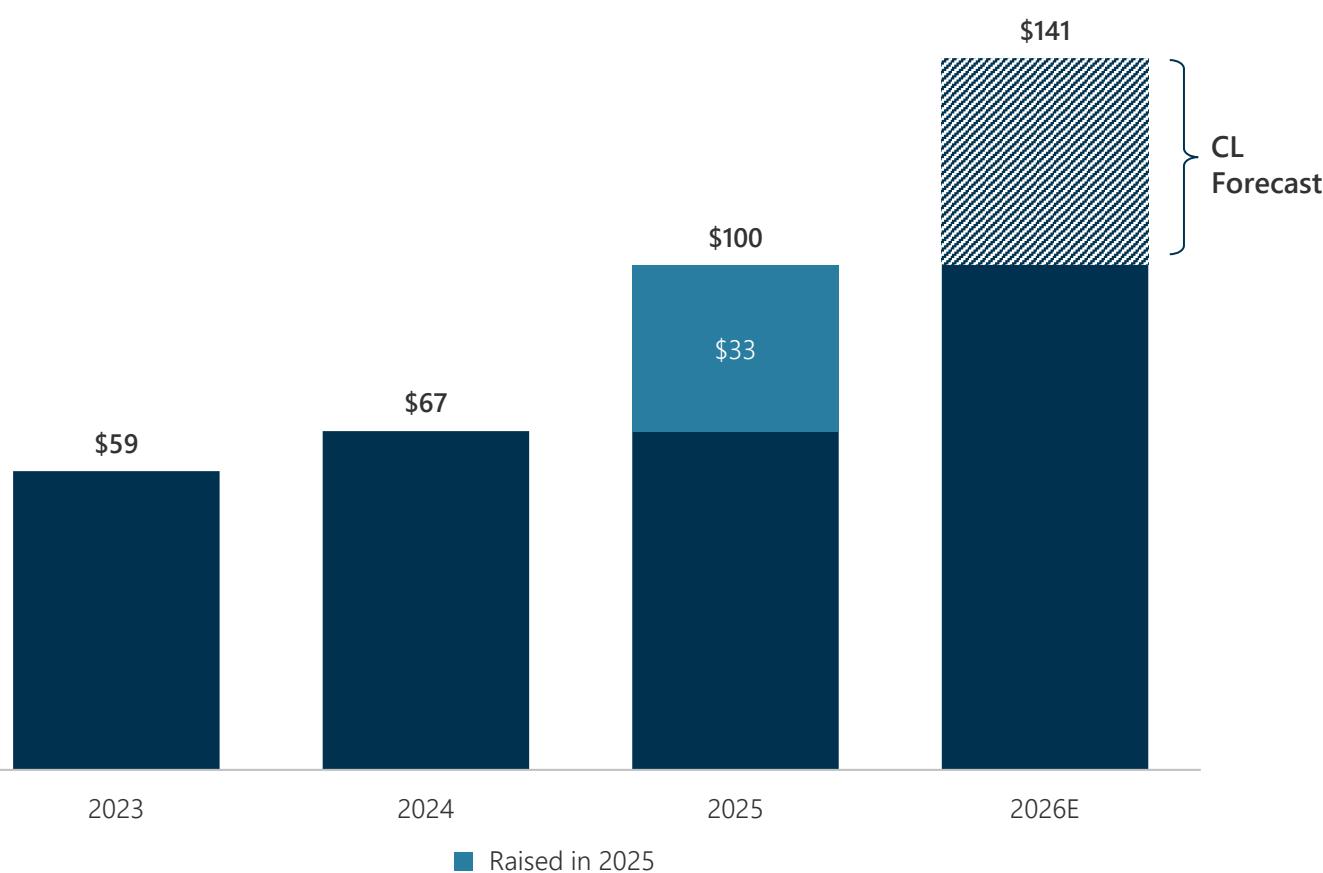
Source: CL Research

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

12 | Evergreen vehicle analysis: Capital raised for evergreen vehicles¹

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

Growth in evergreen fundraising to-date (\$Bn)²



\$33 billion was raised for evergreen pools of capital with secondaries exposure in 2025, bringing total fundraising to date to \$100 billion, in line with CL's expectations based on 1H 2025 fundraising momentum.

The majority of leading secondary buyers, private markets asset managers, and consultants have now entered the evergreen space, capitalizing on the private wealth momentum of recent years. While there is significant overlap in deployment between evergreen funds and traditional commingled vehicles, **evergreen structures have expanded capital availability, enabling buyers to pursue a broader set of opportunities** in a high-supply environment.

CL estimates that **secondaries will account for more than 60% of capital allocated within these vehicles** given their favorable duration and diversification characteristics.

Source: CL Research

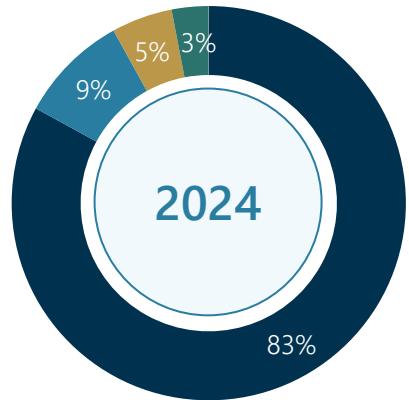
1. Defined as open-ended vehicles investing in private markets transactions, including primary fund investments, co-investments, and secondary investments. CL's analysis excludes funds without exposure or stated allocation toward secondary investments.

2. Based on survey respondents' expectations and market intelligence. Estimated figures are shown for indicative purposes only and do not guarantee a particular result.

12 | Evergreen vehicle analysis: Investment activity

Evergreen strategy breadth expands alongside greater GP-led participation

Transaction volume breakdown by strategy¹

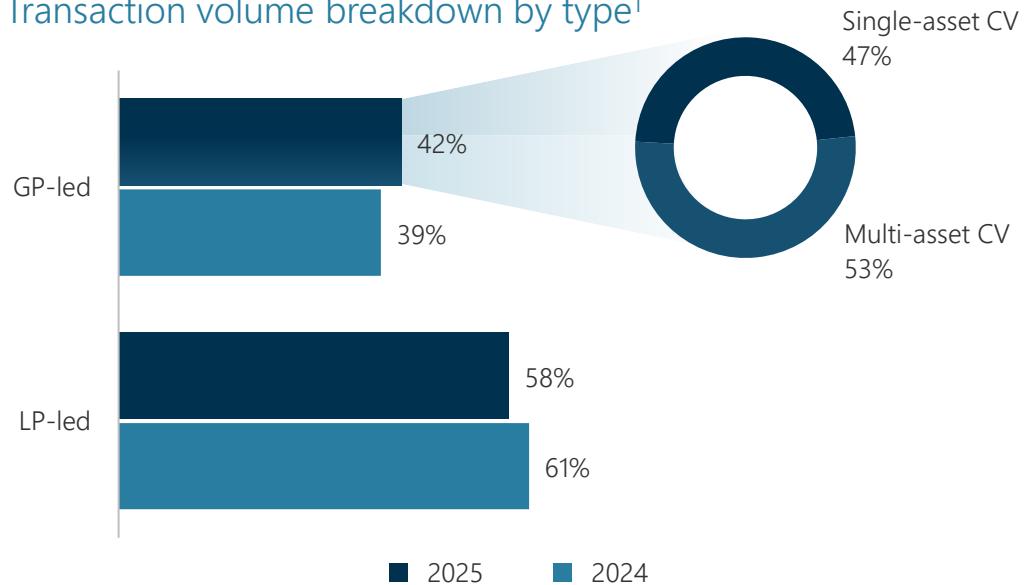


■ Buyout ■ Venture / Growth equity ■ Infrastructure / Real assets ■ Private credit

While the majority of evergreen capital continues to target buyout opportunities, 2025 saw increased deployment into alternative strategies. Mirroring broader secondaries fundraising trends, the evergreen market has also seen greater specialization across vehicles.

Venture / growth expanded their share from 9% in 2024 to 12% in 2025 – offering the potential for value appreciation and immediate mark-to-market upside from discounts. **Infrastructure / real assets and private credit enhance income-generation**, creating a natural recycling mechanism.

Transaction volume breakdown by type¹



Evergreen funds have become more active in GP-led opportunities. While LP-led deals continue to represent the majority of deployment, the mix has shifted. In 2025, **GP-led transactions accounted for 42% of evergreen activity (up from 39% in 2024)**, with most activity occurring in 1H 2025, when 52% of deployment was GP-led.

Within the GP-led deployment, MACVs accounted for 53% of transaction volume, marking a contrast from the broader market where more capital was invested into SACVs. Evergreen funds naturally lean more towards diversified deals due to their open-ended structure. Looking further to ticket sizes, **evergreen funds made relatively smaller commitments to GP-led transactions** relative to closed-ended vehicles – on average, these ticket sizes were approximately 70% smaller.

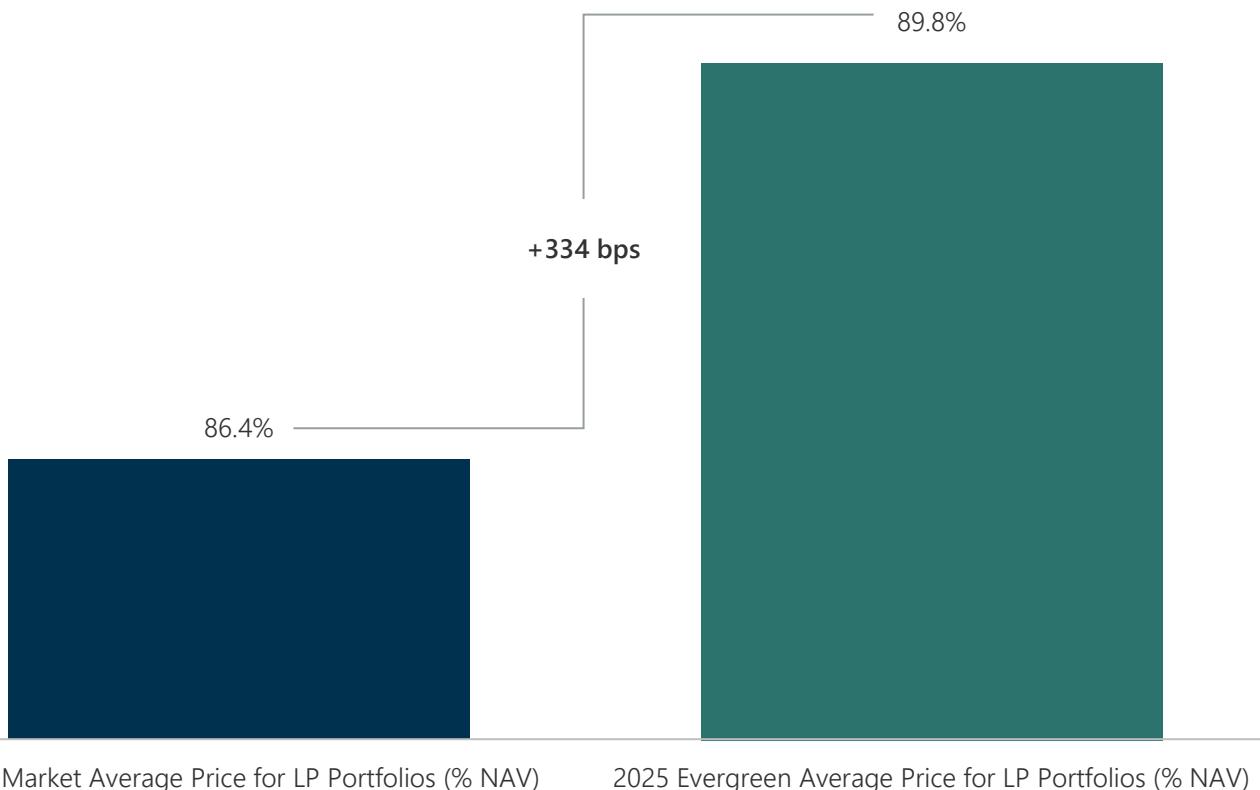
Source: CL Research

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

12 | Evergreen vehicle analysis: LP pricing trends

Evergreen funds continue to pay higher prices, but the spread is shrinking

Weighted average LP portfolio pricing from evergreen pools of capital relative to holistic market trends¹



On average, evergreen funds paid nearly 90% of NAV for LP portfolios² in 2025, 334 bps above average LP-led pricing. While absolute pricing declined from 91% in 2024, the premium to the broader market also narrowed (from 403 bps in 2024). This compression reflects increased LP-led supply alongside growing evergreen capital, allowing evergreen buyers to be more selective in portfolio construction rather than paying elevated premiums to accelerate deployment.

Evergreen funds will continue to play a meaningful role in shaping competitive dynamics within the LP-led market, but as these funds become larger and more flexible in managing cash inflows the gap in pricing will continue to narrow.

Source: CL Research

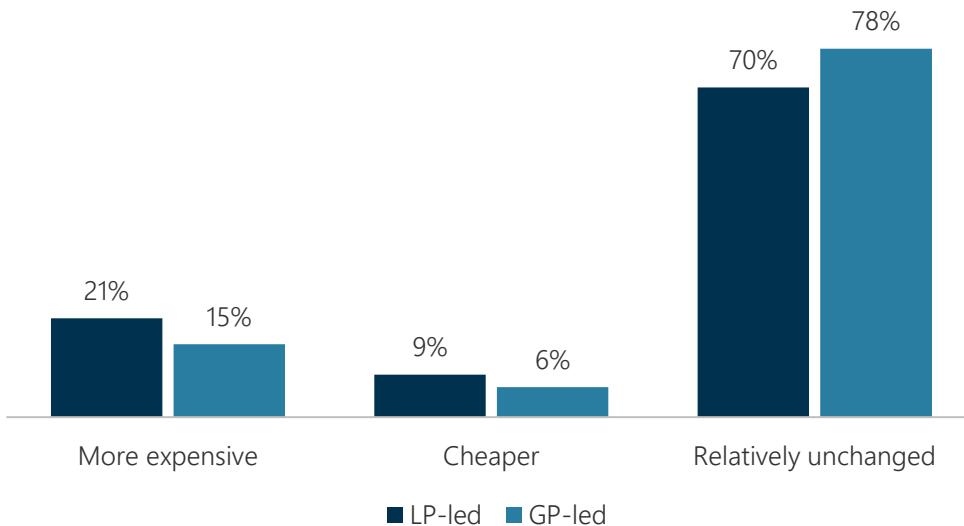
1. Weighted by transaction value (purchase price plus unfunded) per respondent.

2. Fund profiles of evergreen funds may differ from the market average.

13 | 2026 market sentiment

Respondents overwhelmingly expect pricing to remain stable with the market continuing to grow in 2026

Views on 2026 pricing environment¹

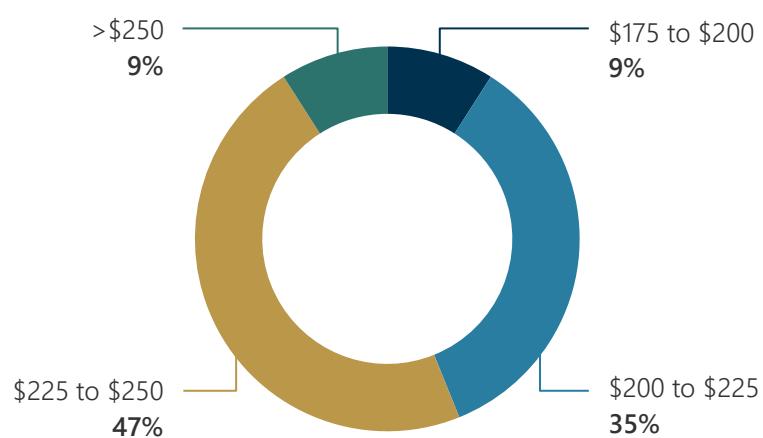


Many buyers expect pricing in 2026 to remain relatively unchanged as the macroenvironment seems stable and public markets, which are leading indicators for secondary pricing, have been resilient.

On the LP-led side, only **30% of respondents anticipate a material change** in pricing (either higher or lower), down from 36% in last year's survey.

Similarly, for GP-led transactions, just **21% of respondents expect pricing to move materially**, compared to 23% last year.

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



Buyers have become increasingly confident in the market's ongoing growth potential. At the same time, historical CL survey data suggests that the market has underestimated forward-year forecasts. For instance, in 2024, just 8% of respondents expected 2025 transaction volume would surpass \$175 billion.

Today, a majority of buyers anticipate 2026 transaction volume will exceed \$225 billion – including 9% who project volumes above \$250 billion. With 2025 materially outperforming initial expectations, CL estimates total market volume could exceed \$250 billion in 2026.

2025

Campbell Lutyens year in review

\$38Bn

of secondary transactions advised on in 2025

Seven \$1Bn+ LP trades

20 GP-leds ranging from \$200m-\$3Bn

90+

dedicated secondary team members

39 based in North America

37 based in EMEA

15 based in Asia

51+

secondary buyers transacted with in 2025

Across global secondary transactions

300+

professionals across the globe

\$20Bn

of primary capital closed

3,560 unique investors across North America, Europe, Middle East & Asia Pacific across private equity, private credit and infrastructure

\$138Bn

AUM advised by the GP capital advisory team

11 mandates completed across M&A, GP stakes and strategic advisory



CL Secondary Advisory team leadership and senior contacts

**Gordon
Bajnai**CEO
Londonbajnai@campbell-lutyens.com
+44 (0)20 7439 7191**Gerald
Cooper**Partner & Co-Head of
Global Secondaries
New Yorkcooper@campbell-lutyens.com
+1 212 223 8448**Immanuel
Rubin**Partner & Co-Head of
Global Secondaries
Londonrubin@campbell-lutyens.com
+44 (0)20 7439 7191**Ben
Pearce**Partner & Head of
EMEA & APAC
LP Secondaries
Londonpearce@campbell-lutyens.com
+44 (0)20 7439 7191**David
Perrin**Partner & Head of
Global Infrastructure
Secondaries
Londonperrin@campbell-lutyens.com
+44 (0)20 7439 7191**Fred
Han**Partner
New Yorkhan@campbell-lutyens.com
+1 212 223 8448**Annabelle
Judd**Partner
London and Parisjudd@campbell-lutyens.com
+33 6 74 92 31 95**Aiva
Sperberga**Partner
Singaporesperberga@campbell-lutyens.com
+65 8338 3244**Nick
Best**Managing Director
New Yorkbest@campbell-lutyens.com
+1 212 223 8448**Tim
Dean**Managing Director
Londontdean@campbell-lutyens.com
+44 (0)20 7439 7191**Ana
Dicu**Managing Director
Londondicu@campbell-lutyens.com
+44 (0)20 7439 7191**Ryan
Franklin**Managing Director
Londonfranklin@campbell-lutyens.com
+44 (0)20 7439 7191**Stephen
Henderson**Managing Director
New Yorkhenderson@campbell-lutyens.com
+1 212 223 8448**Clay
McCoy**Managing Director
New Yorkmccoy@campbell-lutyens.com
+1 212 223 8448**Sascha
Roth**Managing Director
Londonroth@campbell-lutyens.com
+44 (0)20 7439 7191**Chirag H.
Shah**Managing Director
Austinchirag@campbell-lutyens.com
+1 212 223 8448**Brian
Susetka**Managing Director
New Yorksusetka@campbell-lutyens.com
+1 212 223 8448**Charlie
Williams**Managing Director
Londonwilliams@campbell-lutyens.com
+44 (0)20 7439 7191**Alex
Wimborne**Managing Director
Londonwimborne@campbell-lutyens.com
+44 (0)20 7439 7191**Malcolm
Yong**Managing Director
Singaporeyong@campbell-lutyens.com
+65 6240 0270**Lukas
Zeman**Managing Director
Pariszeman@campbell-lutyens.com
+33 6 74 92 31 90



Important information

This is a marketing communication intended for institutional investors only and not for retail investors. This 1H 2025 Secondary Market Overview Report (the "Report") is for information and discussion purposes only. It contains the observations, analyses and comments of Campbell Lutyens (as defined below) and is based in part on a survey of select secondary market participants. The Report does not purport to represent the comprehensive universe of secondary market participants. No representation is made or assurance given that such observations, analyses and comments are correct. This Report is for the confidential use of only those persons to whom it is distributed and is not to be reproduced, distributed or used for any other purposes. By accepting delivery of this Report, each recipient agrees to treat this presentation as strictly confidential and not to reproduce, distribute or otherwise use this presentation or any of its contents without the prior written consent of Campbell Lutyens & Co. Ltd. ("Campbell Lutyens").

Nothing herein should be taken as a recommendation to enter into any transaction.

Nothing contained herein constitutes an offer to sell, or a solicitation of any offer, or an invitation to subscribe for or purchase, or to make any commitments in respect of any securities.

No reliance should be placed on the information contained herein, including any forward-looking statement or statements of belief and no responsibility is accepted in respect thereof. In considering any prior performance information contained herein, recipients should bear in mind that past performance is not indicative of future results.

Campbell Lutyens & Co. Ltd ("CL") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. In the European Economic Area, Campbell Lutyens SA ("CL SA") acts as agent for CL. CL SA is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution. Licence number 15183D. Registered RCS number 892 001 090. In addition, Campbell Lutyens SA (German Branch) is authorised and regulated by BaFin, with BaFin-ID 10162412. In the U.S., Campbell Lutyens & Co. Inc. ("CL Inc.") acts as an agent to CL and is a registered broker dealer with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. In Singapore, Campbell Lutyens (Singapore) Pte Ltd ("CL Singapore") acts as agent for CL and is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services License to conduct the regulated activities concerning corporate finance and dealing in securities as defined in the Second Schedule to the Securities and Futures Act 2001. In Hong Kong and elsewhere in Asia (other than Singapore), Campbell Lutyens Asia Pacific Ltd ("CL Asia") acts as an agent to CL and is licensed by the Securities and Futures Commission in Hong Kong and holds a Type 2 securities license in Japan (registered number 2604). In the DIFC, Campbell Lutyens & Co. Ltd (DIFC Branch) is regulated by the Dubai Financial Services Authority and authorized to provide financial services to Professional Clients and Market Counterparties. DFSA Reference Number: F009271. None of CL, CL SA, CL Inc., CL Singapore, CL Asia (collectively, "Campbell Lutyens") nor any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility for the information contained in this Report or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information contained in this Report.

©2026

📍 EUROPE & MIDDLE EAST

London

Campbell Lutyens & Co. Ltd
Authorised and regulated by the Financial
Conduct Authority

Paris

Campbell Lutyens SA
Authorised and regulated by the Autorité
de Contrôle Prudentiel et de Résolution

Munich

Campbell Lutyens SA
Authorised and regulated by the BaFin

Dubai

Campbell Lutyens & Co. Ltd (DIFC Branch)
Authorised and regulated by the Dubai
Financial Services Authority

📍 NORTH AMERICA

New York

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

Nashville

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

Chicago

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

Austin

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

Salt Lake City

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

Los Angeles

Campbell Lutyens & Co. Inc.
Member FINRA / SIPC

📍 ASIA PACIFIC

Singapore

Campbell Lutyens (Singapore) Pte Ltd
Regulated by the Monetary Authority of Singapore

Hong Kong

Campbell Lutyens Asia Pacific Ltd
Licensed and regulated by the Securities
and Futures Commission

Tokyo

Campbell Lutyens Asia Pacific Ltd (Japan Branch)
Registered Type II Financial Instruments Business Operator

Seoul

Campbell Lutyens Asia Pacific Ltd (Korea Branch)
Exclusively engages in business support services

Melbourne

Campbell Lutyens & Co. Ltd
Campbell Lutyens & Co. Ltd is registered as a foreign
company in Australia (under Corporations Act 2001)



Disclaimer

This presentation is for the confidential use of only those persons to whom it is distributed and is not to be reproduced, distributed or used for any other purposes. By accepting delivery of this presentation, each recipient agrees to treat this presentation as strictly confidential and not to reproduce, distribute or otherwise use this presentation or any of its contents without the prior written consent of Campbell Lutyens & Co. Ltd. ("Campbell Lutyens"). This presentation is for information and discussion purposes only. Nothing contained herein constitutes either an offer to sell or an invitation to purchase any assets, any shares or other securities or capital or to enter into any agreement or arrangement in relation to the presentation. Nothing herein should be taken as a recommendation to enter into any transaction. The entire contents of this presentation are the copyright of Campbell Lutyens.

None of Campbell Lutyens, its affiliates, their agents, nor any of their respective affiliates, directors, officers, employees, representatives or agents (each a "CL Person" and together the "CL Persons") accepts any liability or responsibility for the information contained in this presentation. No CL Person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information contained in this presentation. Nothing contained in this presentation is to be relied on in any way including without limitation as a representation or warranty by any CL Person as to the past, present or future and each CL Person expressly disclaims any responsibility and liability for any information, including "forward-looking statements" contained in this presentation.