

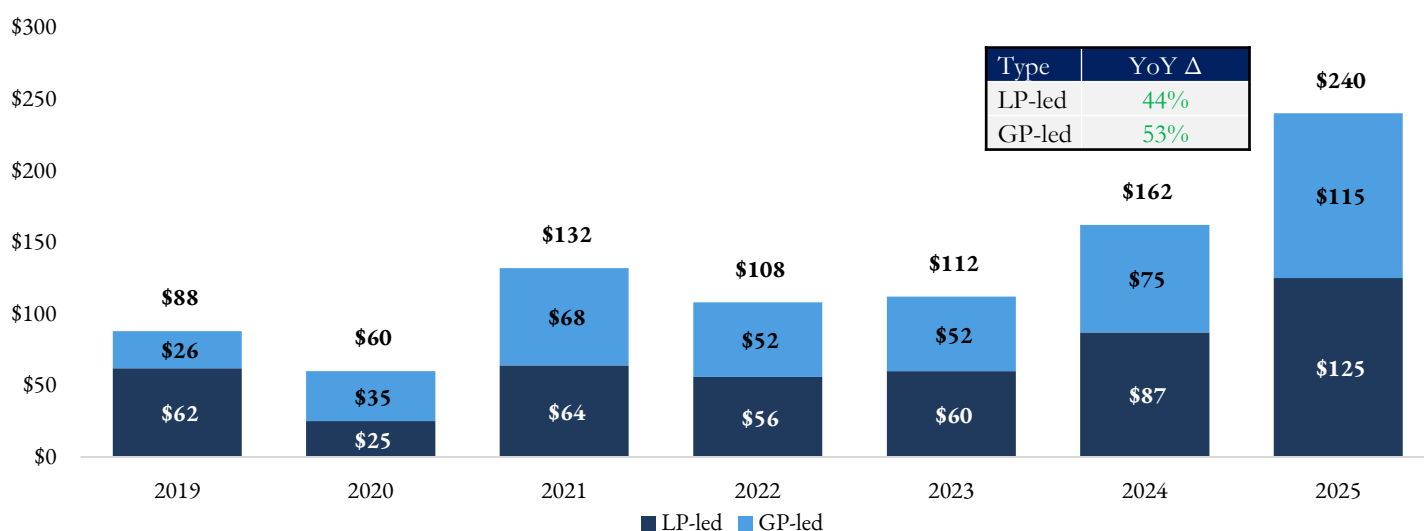
Q1 2026 Secondaries Update

Full-Year 2025 Results

MARKET COMMENTARY

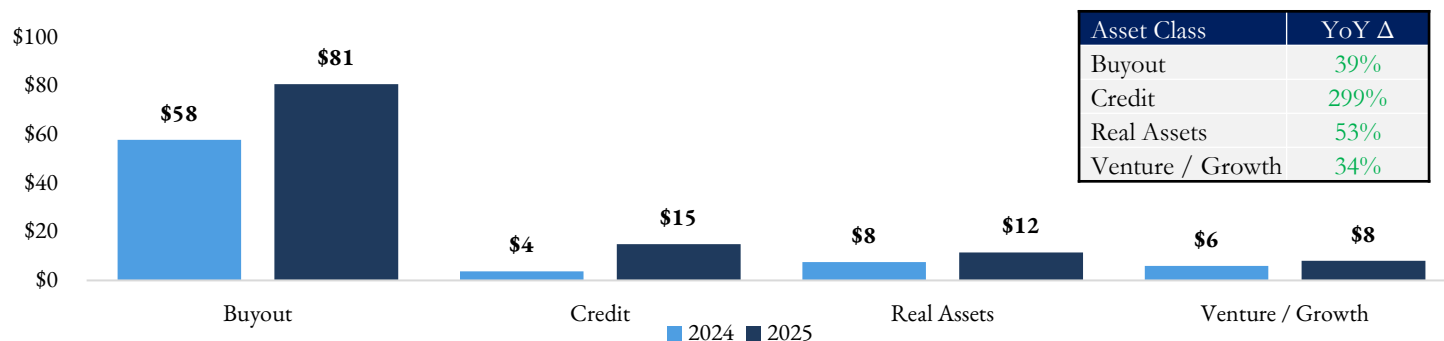
- The secondary market reached a record \$240 billion in deal volume in 2025, **surpassing \$200 billion for the first time and marking a 48% Year-over-Year increase**, driven by liquidity needs amid a slow exit environment and record levels of dedicated capital.
- Private credit secondaries achieved record levels of activity, with almost **300% YoY growth in GP-led transaction activity**, reflecting robust demand for direct lending positions.
- Closed continuation vehicle volume surged in 2025, rising **93% YoY in Europe, 34% in North America**, and 15% in the rest of the world.
- Secondaries fundraising expected to remain strong in 2026, with Cambell Lutyens **projecting \$130-\$145 billion** and Evercore **estimating \$200+ billion** to be raised over the next 12 months, supported by growing activity from specialized funds and evergreen capital across private credit, infrastructure, and structured solutions.

Secondaries Transactions Volume (\$ billion) through Q4 2025



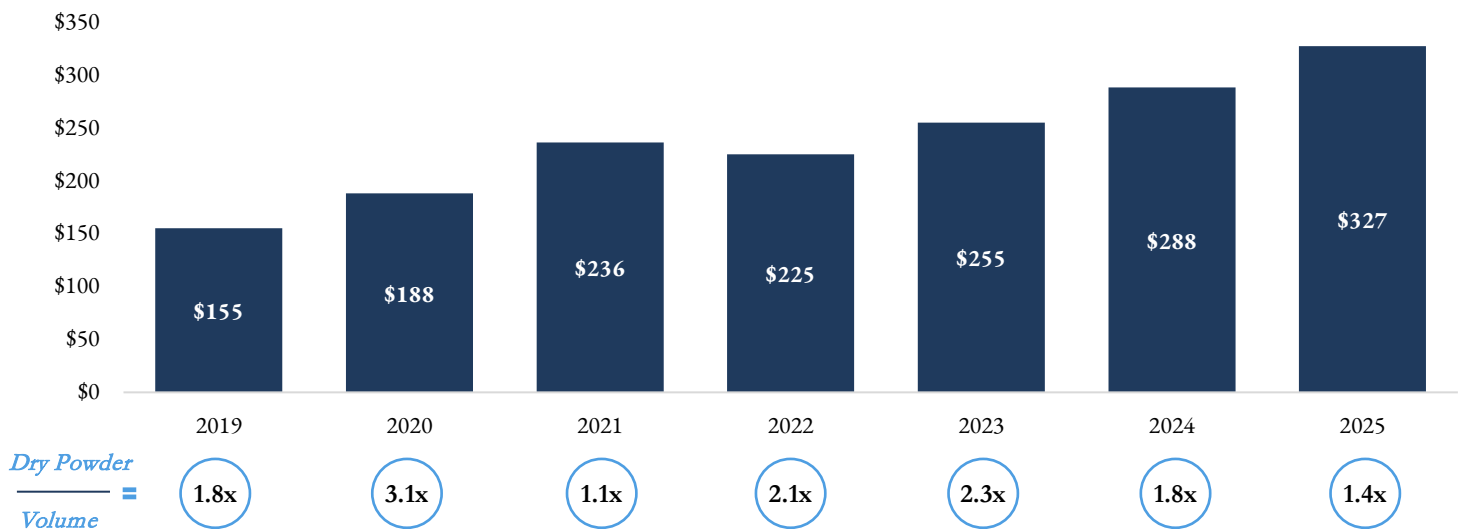
Secondary transaction volume has accelerated and is forecast by Jefferies to approach **\$300 billion annually in the next 12-24 months**, bolstered by an expanding universe of investors in the space and increased liquidity needs amid longer holding periods.

GP-led Volume by Asset Class (\$ billion)



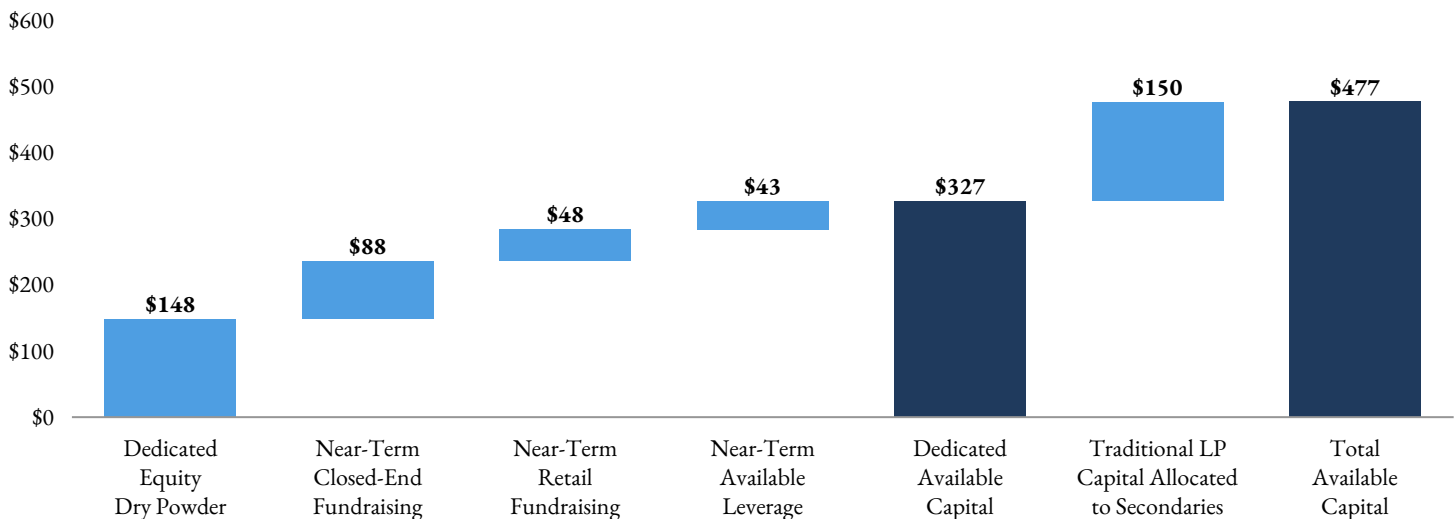
While GP-led volume for buyout funds increased from **\$58 billion to \$81 billion**, representing an increase of 39%, even more remarkable was the **near threefold growth in volume of private credit secondaries**. Private credit was supported by strong fundraising, growing demand for direct lending portfolios managed by blue-chip sponsors, and new entrants (including evergreen vehicles), seeking yield and insulation from interest rate volatility.

Total Secondaries Market Dry Powder (\$ billion)



Secondaries dry powder reached an estimated **\$327 billion in 2025**, but the growth in transaction volume has outstripped fundraising since 2023, indicating capital constraints may become a challenge at current growth rates.

2025 Total Available Capital (\$ billion)



Beyond dedicated secondaries fundraising, secondaries investors have an estimated **\$477 billion of available capital**. Closed-end fundraising for secondaries strategies reached **18% of total private capital raised in 2025** (up from 7% in 2021), alongside strong inflows from evergreen retail vehicles and more traditional LPs participating directly in secondaries.

Sources: Campbell Lutyens, Evercore, Jefferies, and PJT

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