



# FY 2024 Secondary Market Review

Evercore Private Capital Advisory

February 2025

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# Introductory Remarks

## FY'24 Highlights

**\$160bn**  
Secondary  
Transaction Volume

**41%**  
Transaction Volume  
Growth (y-o-y)

**56% / 44%**  
LP-Led / GP-Led  
Volume

**44%**  
SACV of Total GP-  
Led Transactions

**\$216bn**  
Estimated Dry  
Powder

**\$115bn**  
NTM Fundraising  
Target

## Evercore PCA FY'24 Highlights

**#1**  
Market Share

**126**  
Transactions Closed

**233**  
Unique Investors  
in FY'24

**158**  
Evercore PCA  
Professionals

2024 has been an extraordinary year for the secondary market, achieving a record-breaking transaction volume of an estimated \$160 billion. This landmark achievement not only underscores the rapid growth of the market but also surpasses the historic high set in 2021, firmly establishing 2024 as the most active year on record for secondaries. The sustained momentum reflects the market's exceptional ability to innovate and adapt, attracting a broader range of participants and delivering tailored solutions to meet the growing demands for liquidity and portfolio management.

The LP-led segment maintained remarkable momentum throughout 2024 culminating in a record 2024, having grown 41% y-o-y. Liquidity pressure, coupled with a favorable pricing environment, have prompted a diverse range of LPs – including pension funds, asset managers, FoFs, and family offices – to turn to the secondary market as a strategic tool for managing their private investment portfolios. The rise of '40 Act funds and evergreen vehicles has boosted demand, adding new dimensions to the market and fostering heightened competitive dynamics while enabling buyers to deploy larger capital commitments. Pricing has remained robust, with strategies such as buyout, credit, infrastructure, and tail-end assets performing at or above historical averages. Opportunistic sellers have also emerged given attractive pricing levels. Despite record volumes, the secondary market is expected to maintain its strength as retail fundraising accelerates and larger institutional flagship funds are raised, supporting pricing in the near to medium term.

The GP-led market also made new high in 2024, driven by robust dynamics on both demand and supply sides. The continued adoption of multi-asset and single-asset CVs – whether by GPs leveraging these structures for the first time or building on prior successes – highlights their growing appeal as a powerful tool for re-underwriting high-performing assets, aligning stakeholder interests, and resetting holding periods. The expansion of secondary funds with larger check sizes, the rapid rise of retail capital, and the increasing willingness of primary LPs to directly participate in CVs have further fueled market growth. As buy-side capital continues to address the supply-demand imbalance, the GP-led market remains well-positioned for continued expansion, offering innovative, win-win solutions that deliver value to all stakeholders.

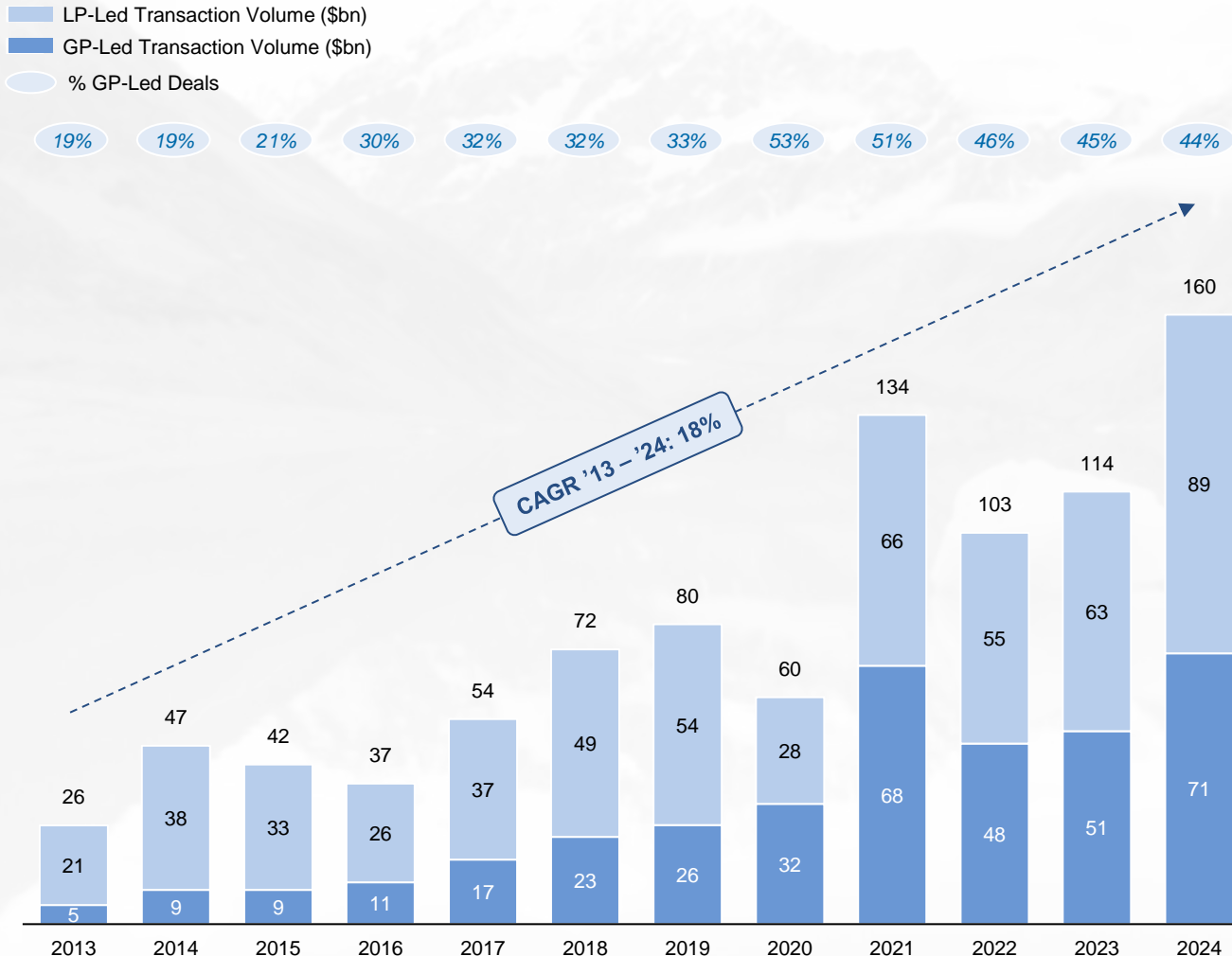
Looking ahead, the secondary market is poised to sustain its robust trajectory into 2025. As secondary fundraising activity strengthens, the market continues to benefit from a diverse range of factors, including rising demand for liquidity solutions, the expansion of secondary strategies into credit, infrastructure, real estate, and venture capital, greater adoption of innovative structures across both GP-led and LP-led transactions, and the entry of new participants driving competitive dynamics. Improved pricing conditions and greater transparency, supported by more exits and performance data, are further solidifying the secondary market's role as a critical tool for portfolio management and capital formation.

At Evercore, we are proud to have played a pivotal role in shaping the secondary market's record-breaking year, facilitating landmark transactions and providing tailored solutions that meet our clients' evolving needs. Evercore has the largest secondary team in the market with #1 market share in both GP-led and LP-led transactions in 2024. As we look ahead to 2025, we remain committed to leveraging our expertise and innovation to navigate opportunities and challenges alongside you. Your continued trust and feedback are invaluable as we strive to build on the successes of 2024 and deliver even greater value in the years to come.

# FY'24 Secondary Market Transaction Volume

Secondary market achieves unprecedented \$160bn transaction volume in 2024, setting a new benchmark for growth

Secondary market transaction volume over time



Key trends & market drivers

## LP-Led

### Selling Momentum Through Pricing Strength



Pricing conditions remained favorable, extending the positive trend from H1 2024, with single-digit discounts for high-quality buyout portfolios. Broadly improved pricing levels attracted a diverse range of sellers, including an increasing number of opportunistic sellers capitalizing on favorable pricing.



### Broadening Capital Base Reshaping Demand

The rise of '40 Act funds and evergreen vehicles in 2024 significantly boosted demand for LP-led deals, empowering buyers to deploy larger capital commitments. This influx of retail and institutional capital intensified competition across transactions and bolstered pricing levels.

## GP-Led



### Rising Complexity, Maturity & Innovation

GP-led deals in 2024 demonstrated greater sophistication, with features such as concurrent refinancings and dual-track processes to balance liquidity needs with long-term value creation. Sponsors and investors collaborated closely and innovatively to address valuation gaps and pricing challenges, reflecting the market's continued evolution.



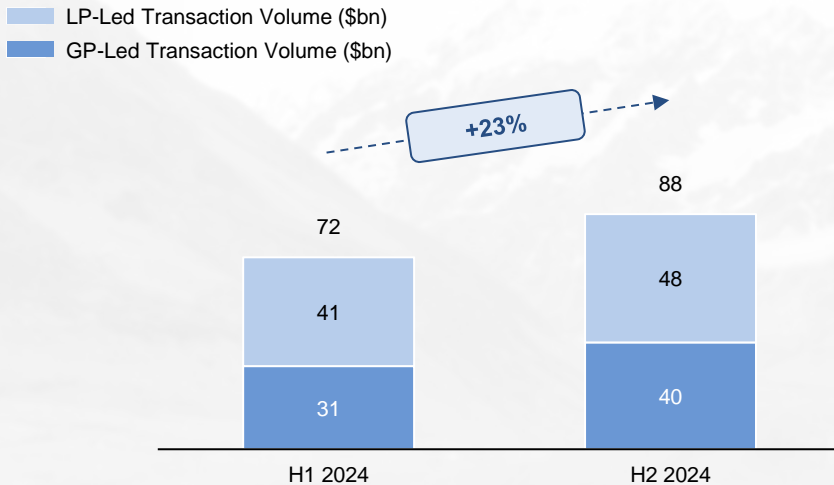
### Expanding Investor Base & Strategic Focus

New entrants, including traditional GPs and primary LPs, are increasingly participating in CVs, driving heightened activity in the GP-led market. Dedicated vehicles targeting niche strategies including infrastructure and credit gained significant traction, broadening the market's scope.

# FY'24 Secondary Market Key Characteristics

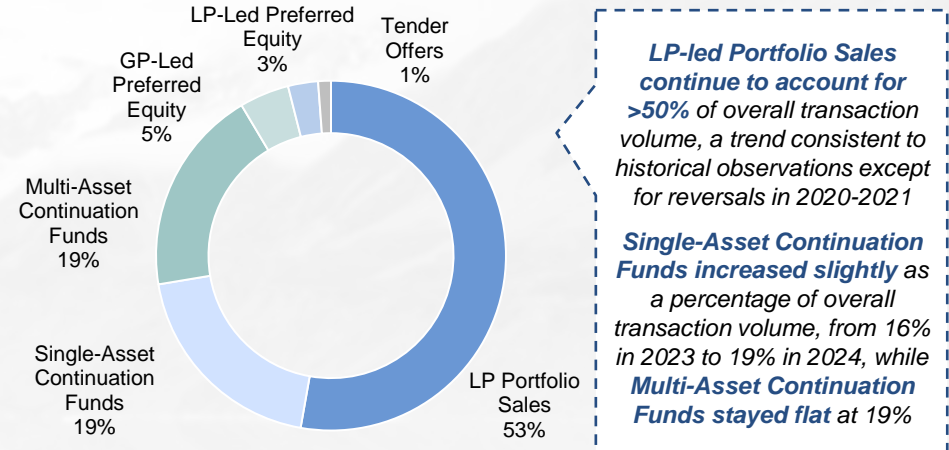
Continued market strength observed in H2 2024, with consistent contributions across transaction types and geographies

2024 transaction volume H1 vs. H2



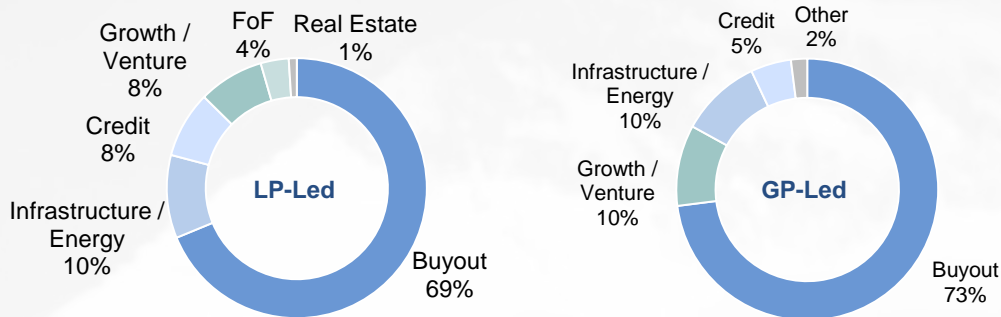
LP portfolio sales accounted for 53% of transaction volume

Split by Type of Transaction (% of Transaction Volume)



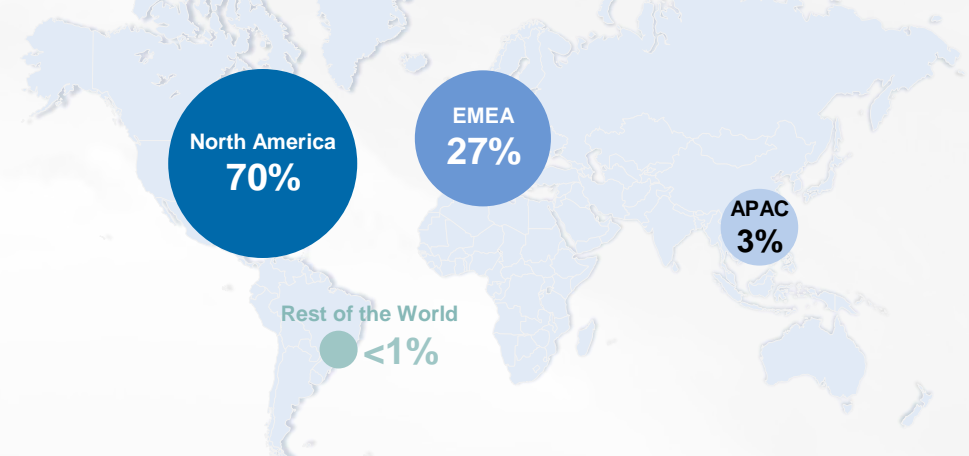
Buyout accounted for the highest volume across strategies

Split by Strategy (% of Transaction Volume)



North America remained the most dominant geography by volume

Split by LP-led Fund Geography and GP-led Company Geography (% of Transaction Volume)

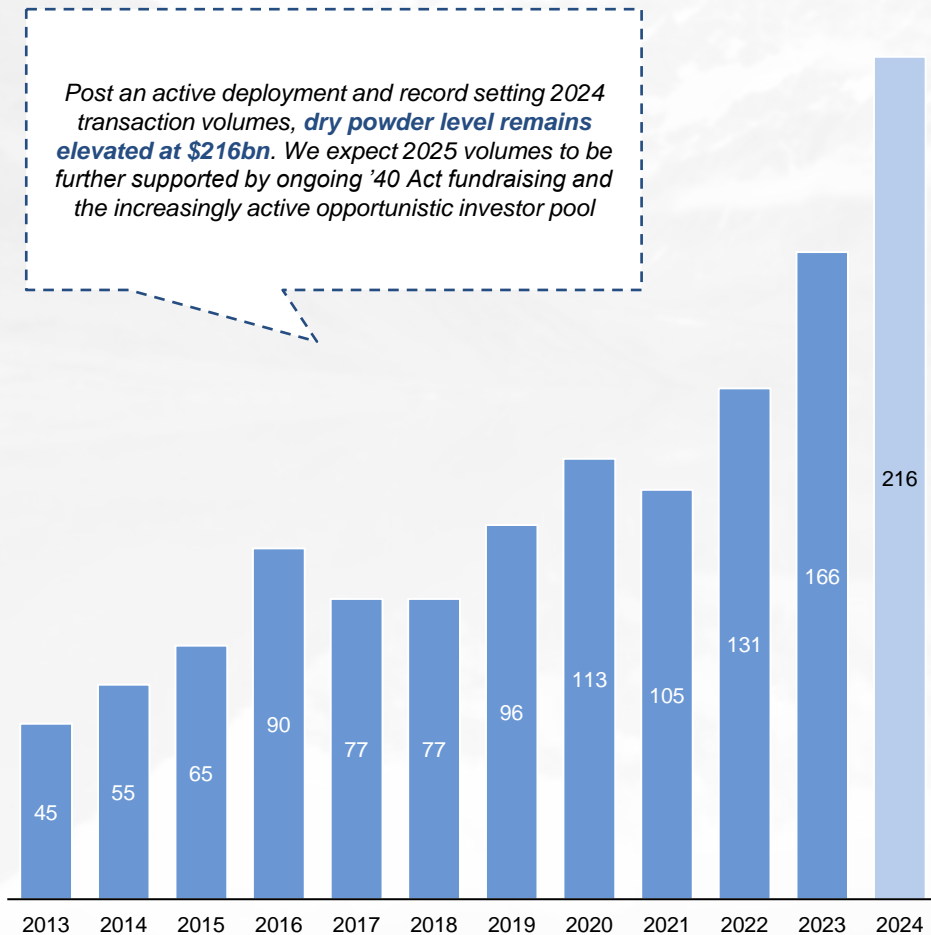


# Secondary Dry Powder Availability

Dry powder continues to set record highs, while additional retail capital and opportunistic investors further support market demand

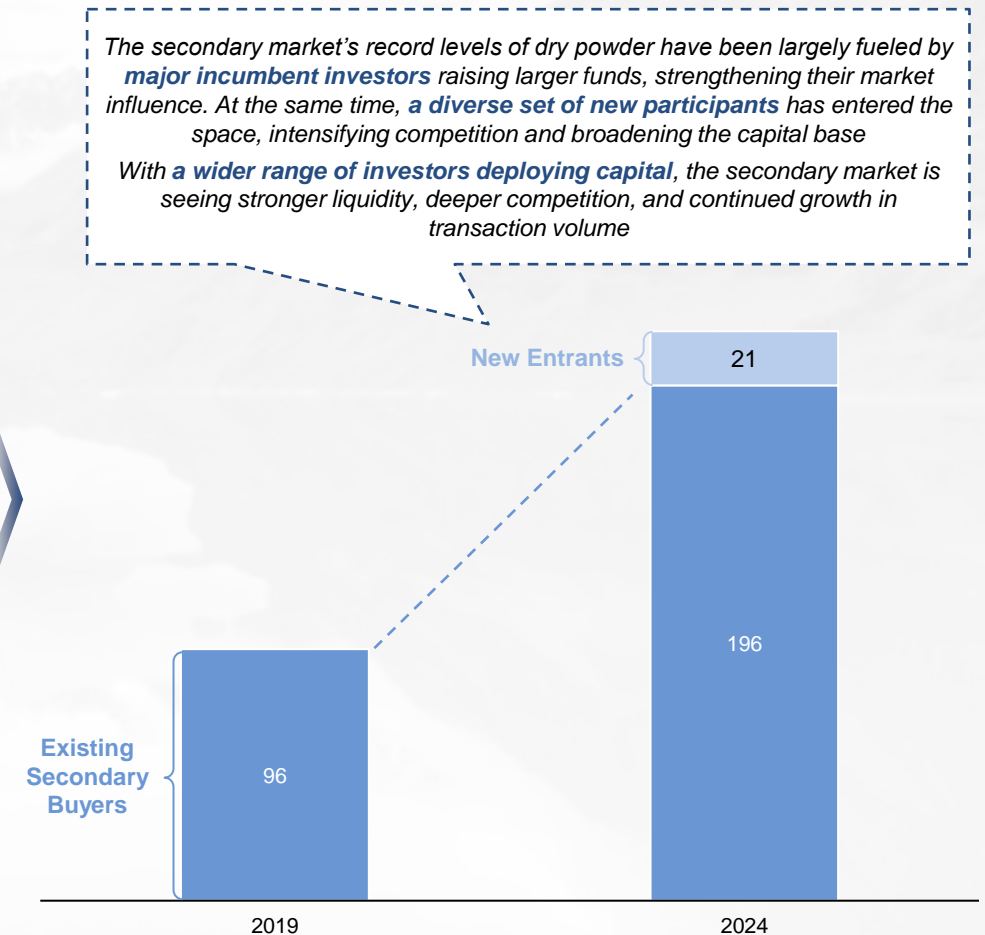
## Dry powder reached record levels despite a record-setting 2024 transaction volumes

Dry Powder Over Time (\$bn)



## Increased secondary dry powder from existing buyers and new entrants

Increase in Dry Powder (\$bn)

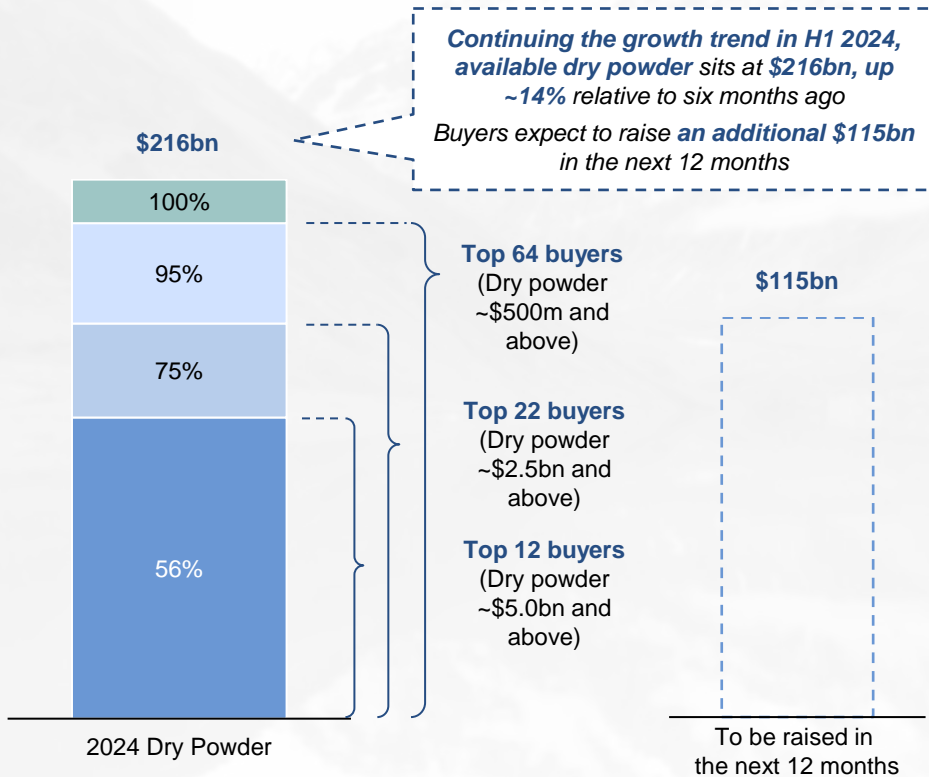


# Secondary Dry Powder Availability (Cont'd)

Ample dry powder and market overhang position secondaries for continued strength in 2025

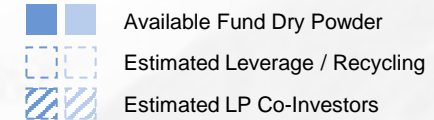
After active deployment in FY'24, dry powder sits at \$216bn...

Fund Dry Powder and Expected NTM Fundraise as of December 2024

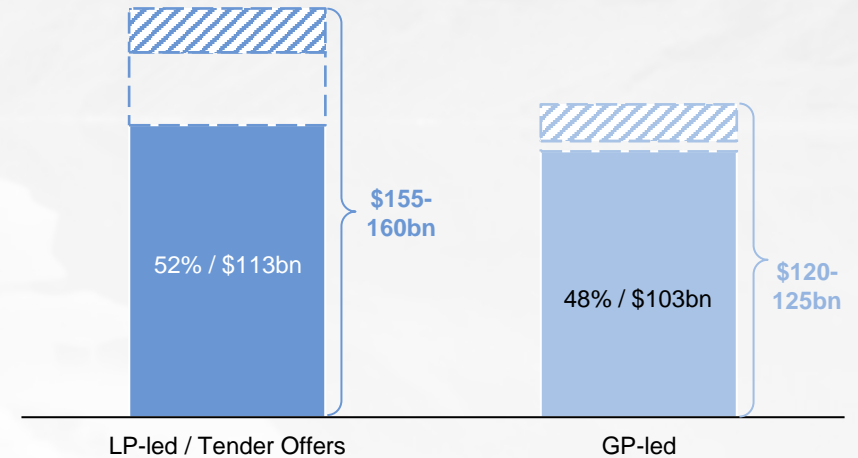


... and overhang provides sufficient capacity for a strong 2025

Capital Overhang (\$bn)



2024 Transaction Volume:  
 Capital Overhang Multiple:



Multiple buyers announced **record-setting closings in H2'24**, underpinning all-time high levels of available capital amidst challenging private market fundraising environments  
 The rise of retail capital vehicles further contribute to dry powder capacity, with **additional \$25-30bn of '40 Act capital** expected to be raised in the next twelve months

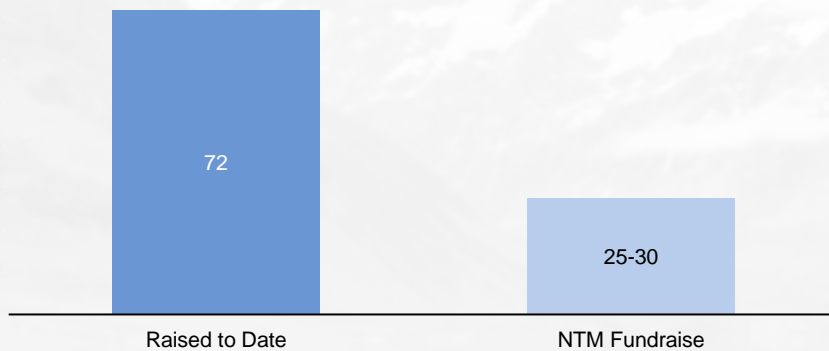
Of the capital available for GP-led deals, **\$21bn of dry powder comes from dedicated GP-led vehicles** that are being raised by both the incumbent secondary players as well as traditional GPs entering the space  
 In addition, a **growing number of opportunistic investors such as traditional LPs** further support secondary transactions in the coming years, alongside the increasingly active '40 Act vehicles

# '40 Act Funds Summary

'40 Act funds continue to reshape secondaries with meaningful, regular fundraises, but remain below target allocation

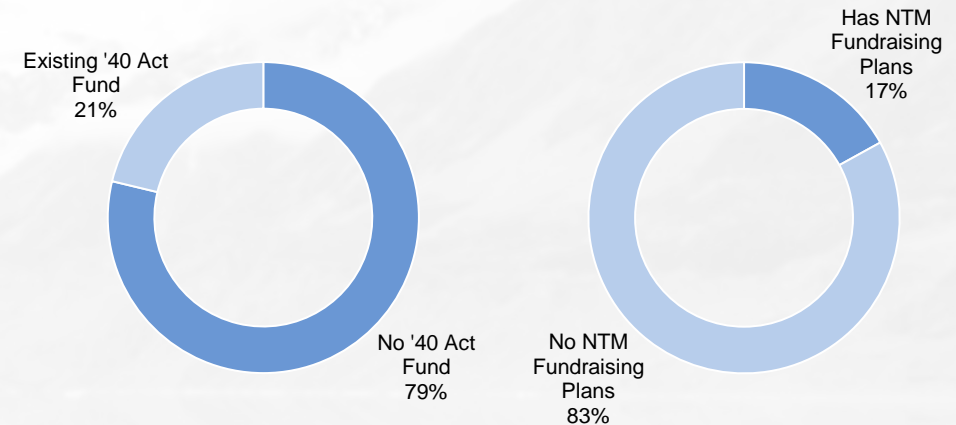
'40 Act funds continue to raise billions in dry powder quarterly

Capital Raised to Date & Expected NTM Fundraise (\$bn)



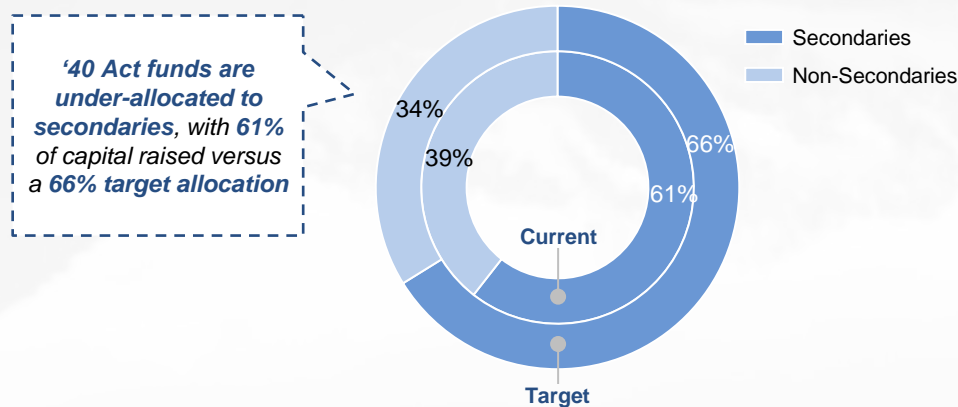
>20% of all respondents have an existing '40 Act fund

Buyers with a '40 Act Fund & Future Plans to Raise (% of Respondents)



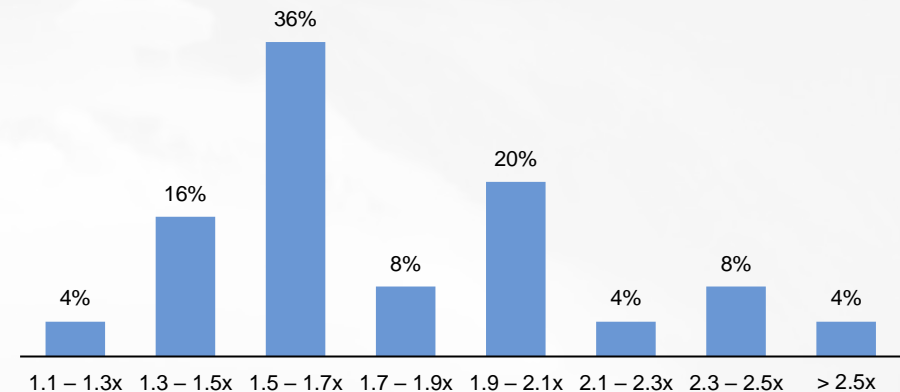
'40 Act funds remain under-allocated to secondaries vs. target allocation

Current & Target Secondaries Allocation (% of Capital Deployed)



36% of '40 Act funds target gross returns of 1.5x – 1.7x

Buyer Target Returns – Gross / Pre-Buyer Economics (% of Respondents)



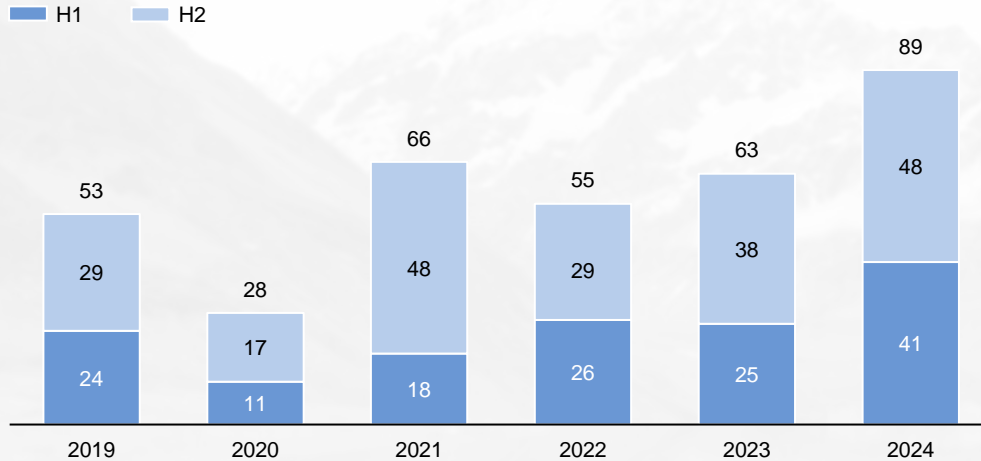


# Deep Dive: LP-Led Market Overview

Record-breaking LP-led activity in 2024, surging 41% YoY as sustained demand and favorable pricing drive unprecedented market depth

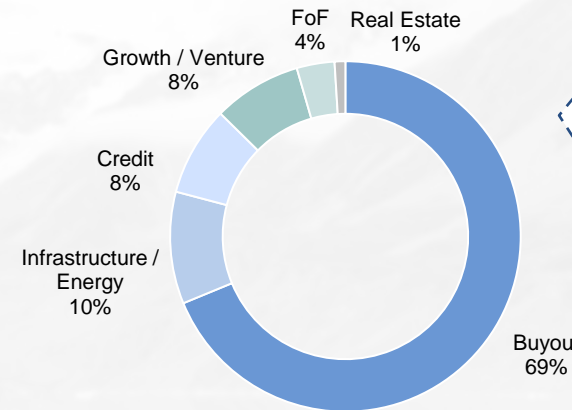
## LP-led market accounted for 56% of total volume in FY'24

Transaction Volume Over Time (\$bn)



## Buyout remains the most prevalent strategy

Split by Fund Strategy (% of Transaction Volume)

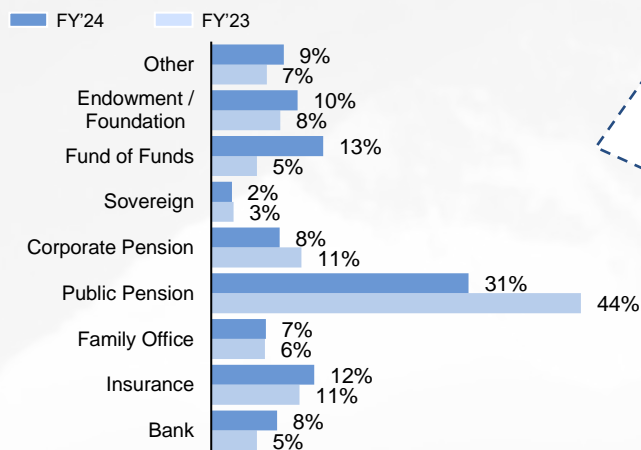


*Buyout* remains the dominant secondary strategy, driven by strong liquidity, stable cash flows, and broad investor demand

*VC* and *Growth* activity remains muted due to valuation challenges, while *Infrastructure* and *Credit* continue to gain traction as investors seek **defensive, yield-driven opportunities** in a high-rate environment in 2024

## Reversal in seller concentration as wider LP groups enter market

Split by Seller Type (% of Transaction Volume)

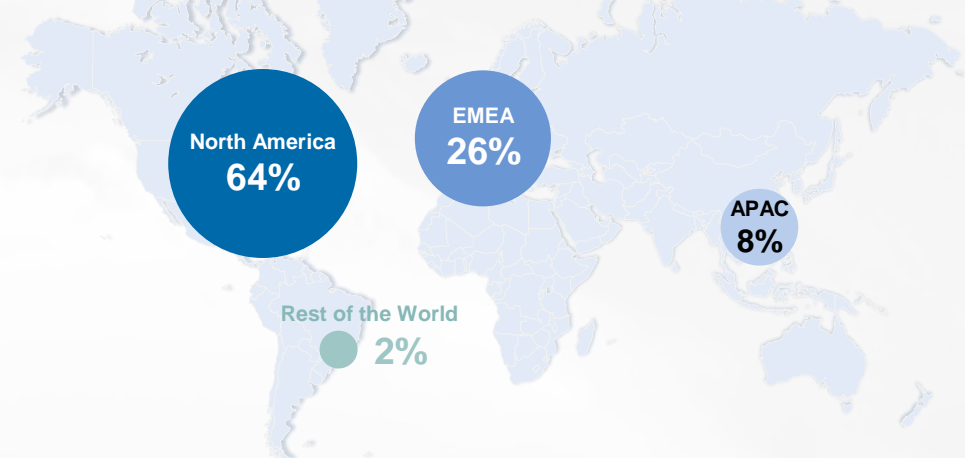


While **corporate** and **public pensions** and **sovereign** saw a decline in concentration, **increased activity from a wider range of LPs** – including Fund of Funds, insurance firms, banks, and endowment – drove market expansion

The rise in Fund of Funds' participation reflects **end-of-life considerations**, while other LP types increasingly turned to secondaries as a **strategic portfolio tool**

## North American LPs continue to be most active sellers

Split by Seller Geography (% of Transaction Volume)

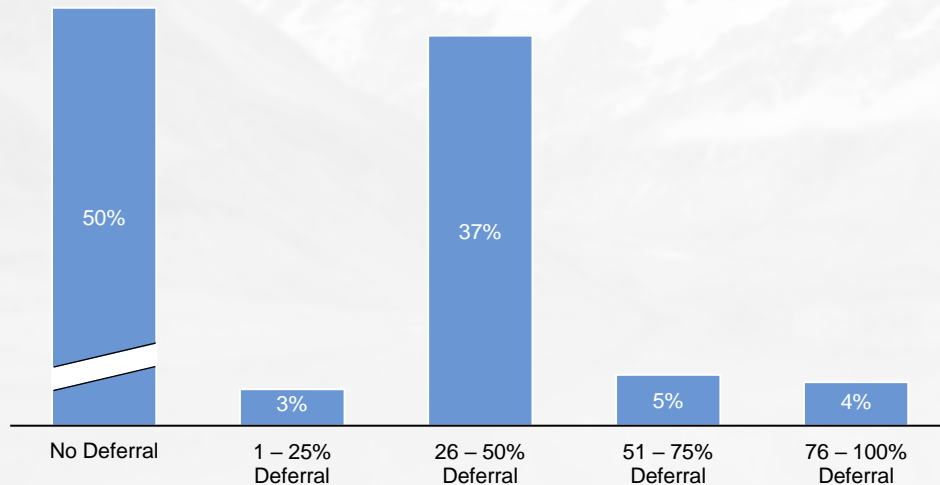


# Deep Dive: LP-Led Market Overview (Cont'd)

Increasing adoption of deferred payment structures and the continued high intermediation rate are driving greater liquidity and transaction efficiency in the LP-led secondary market

## Buyers increasingly utilized deferral structures in 2024 transactions

Split by Deferred % of Purchase Price (% of Respondents)

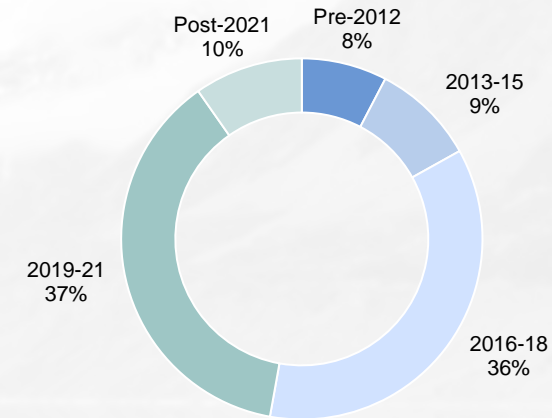


Deferred payment structures continue to be a **key mechanism** for bridging valuation gaps in LP-led transactions. **Their use increased in 2024**, enabling buyers to enhance pricing while improving IRR dynamics while sellers have also become more receptive to deferrals

The **26–50% deferral range** remains **the most prevalent**, offering a balance between higher overall pricing for sellers and manageable cash outlay for buyers. This structure provides sufficient upfront liquidity while allowing buyers to structure payments in a way that optimizes capital deployment

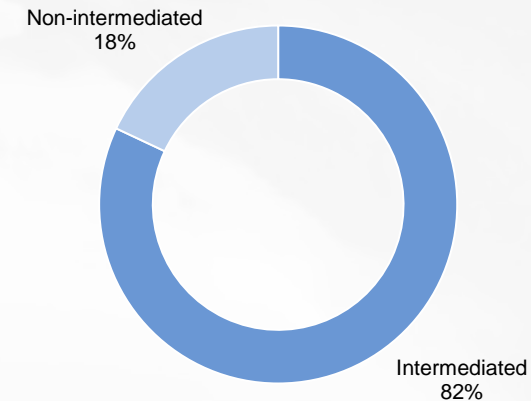
## Funds with near-term liquidity and upside potential most traded in 2024

Split by Fund Vintage (% of Transaction Volume)



## Majority of LP transactions were intermediated

Split by Intermediation (% of Transaction Volume)

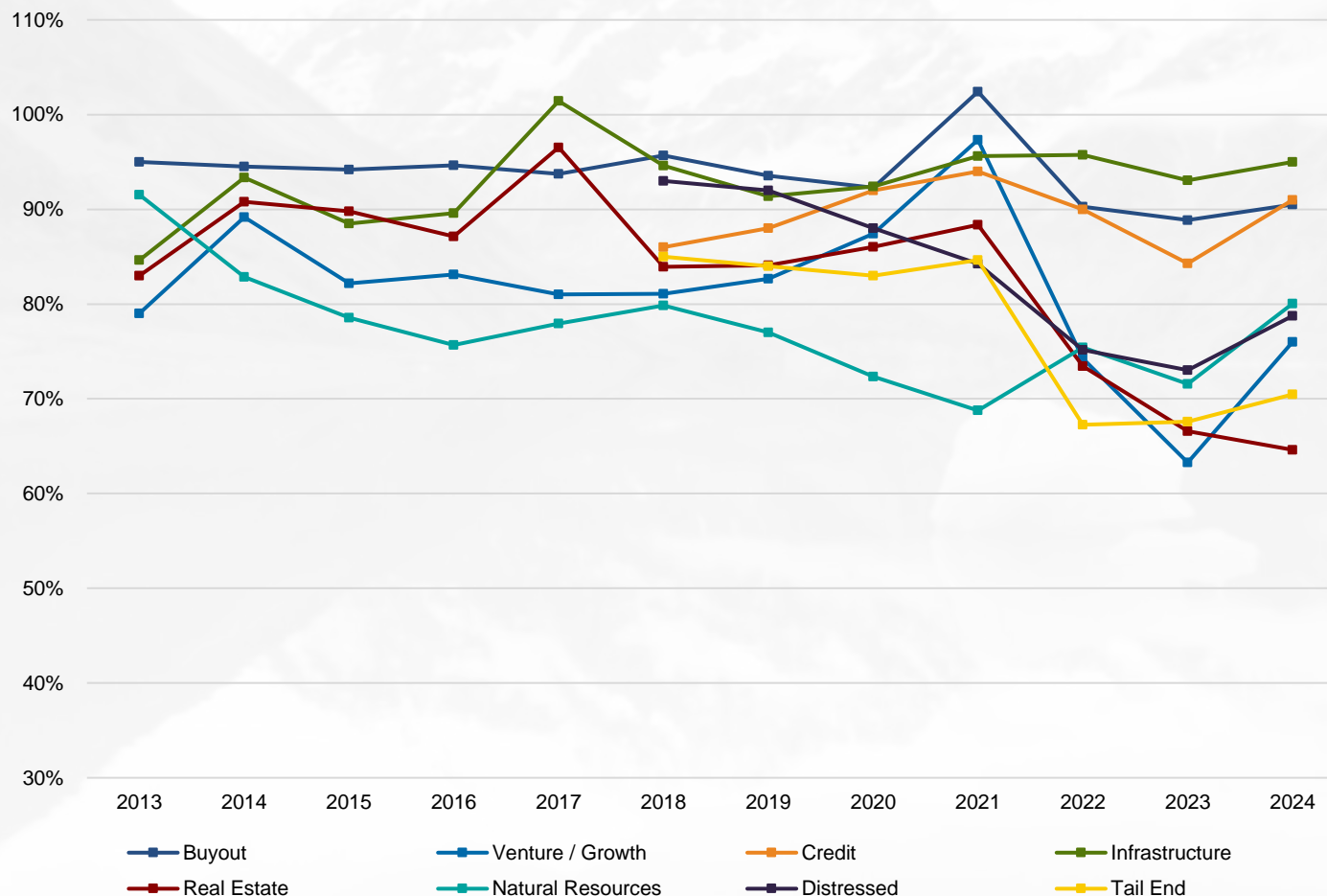


# Deep Dive: LP-Led Pricing

Pricing has continued to recover in 2024 with appetite growing across the board. Buyout pricing has further increased to its highest level in two years, while Venture / Growth pricing sharply rebounds

Elevated competitive tension enhances pricing, as diversified portfolios can be sold competitively again

LP-Led Secondary Pricing Trends (% of Reference Date NAV)



## Commentary

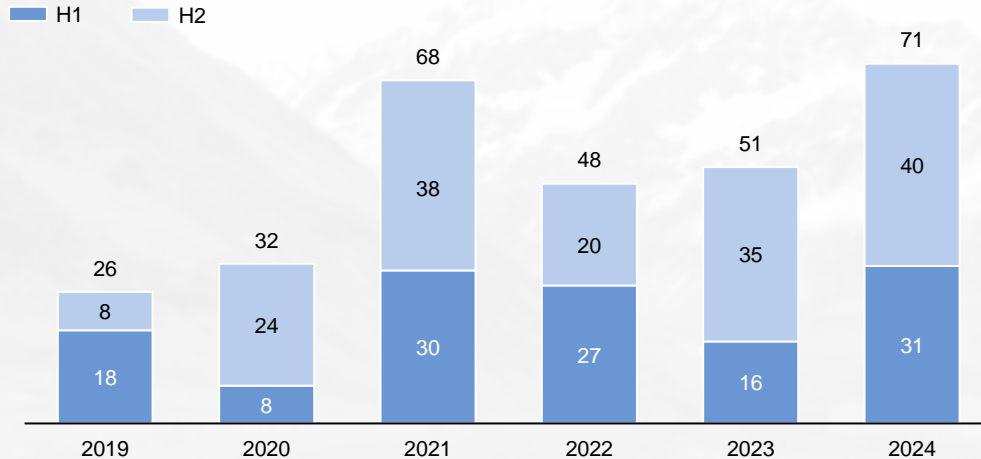
- Pricing for highest volume strategies are trending upwards
  - ▶ Appetite for buyout, credit, infrastructure and tail-end portfolios has risen in recent quarters and has been a catalyst for increasing prices, with some recent transactions in the high 90s to par
  - ▶ Pricing for venture funds have improved, as strong public markets push up return outlook for funds with near-term IPO prospects
- Diversified portfolios can be sold competitively again
  - ▶ Large buyers with record available dry powder are increasingly writing larger check sizes and willing to include lesser conviction funds in large, diversified portfolios. Buyers also have greater willingness to syndicate large portfolios with their co-investors (a helpful dynamic for buyers when actively fundraising)
  - ▶ An increasing number of small/mid-size buyers are stretching on price to provide fuller portfolio solutions as well, driving competitive tension up
  - ▶ Mosaic solutions continue to offer constructive alternatives to optimizing price and forcing portfolio buyers to remain competitive

# Deep Dive: GP-Led Market

GP-led volume in 2024 surpassed 2021 records, growing ~39% y-o-y. Strong momentum going into 2025 is observed, further supported by wider buyer interest, GPs' focus on generating DPI and quality assets coming to market

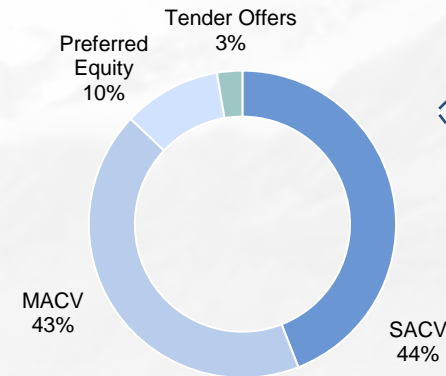
## GP-Led market accounted for 44% of total volume in FY'24

Transaction Volume Over Time (\$bn)



## SACV marginally higher than MACV in transaction volume

Split by Type of Transaction (% of Transaction Volume)



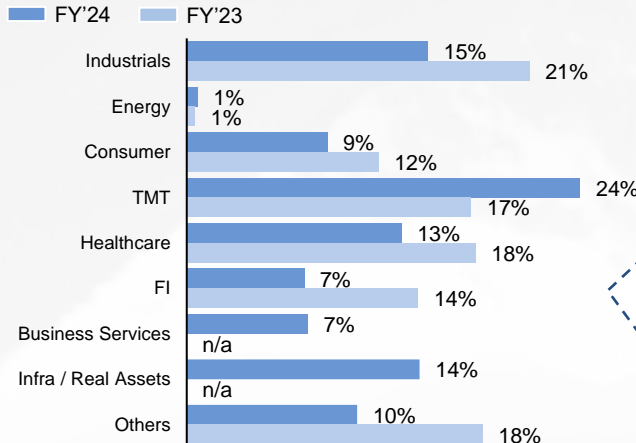
**SACV transactions** accounted for 44% of GP-led volume in 2024, compared to 35% in 2023, as mid-market sponsors strategically utilize highly concentrated CVs

**MACVs** are still prevalent for large cap sponsors as a portfolio management solution, generating optional liquidity and resetting holding period of strongest performing assets

**Preferred equity** offers to protect downside in an uncertain macro environment, increasingly favored by secondary buyers

## Rebound in TMT, as other sectors remain favorable

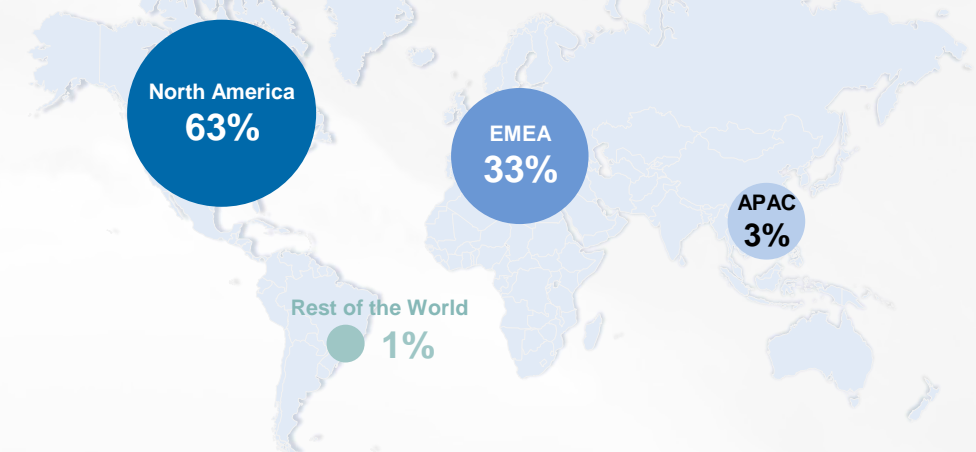
Split by Underlying Companies' Sectors (% of Transaction Volume)



**TMT** increased by the highest percentage while other sectors broadly retreated on a relative basis, but interest in these sectors remained strong in absolute terms. **Infra / Real Assets and Business Services** debuted in the 2024 survey, accounting for 14% and 7% of GP-led volume, respectively

## North America remained the most dominant geography by volume

Split by Underlying Companies' Geography (% of Transaction Volume)

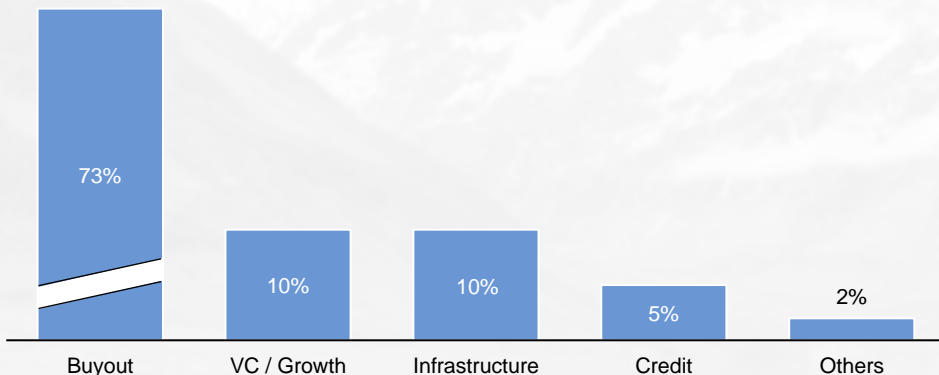


# Deep Dive: GP-Led Market (Cont'd)

## Evolving GP-led landscape as participants write increasingly large checks in concentrated transactions

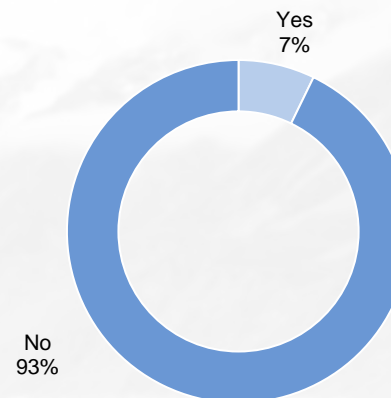
### Buyout remains the dominant strategy

Split by Strategy (% of Transaction Volume)



### Subdued use of third-party leverage in a high-rate environment

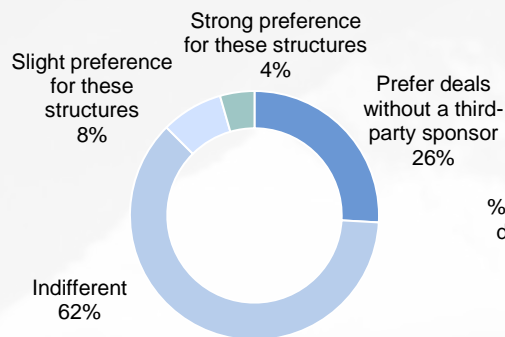
Split by Use of Third-Party Leverage (% of Respondents)



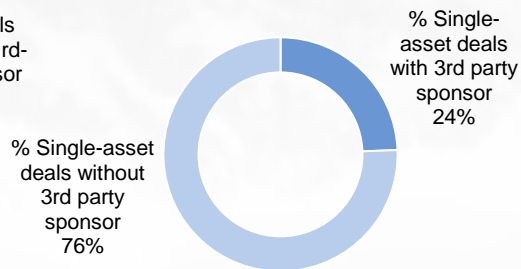
Despite a slew of interest rate cuts in H2 2024, **persistent high-interest rate environment** continues to subdue leverage. Only 7% of respondents reported using third-party leverage in secondary transactions

### Increased acceptance of third-party sponsors

Buyer Perception of Third-Party Sponsor (% of Respondents)

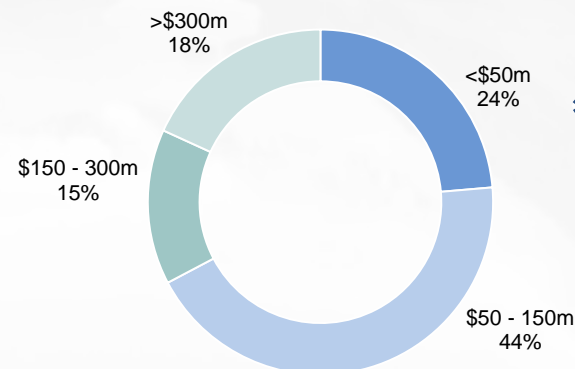


Deals Closed Involving Third-Party Sponsor (% of Respondents)



### Larger buyer universe for SACV transactions

Split by Maximum SACV Check Size (% of Respondents)

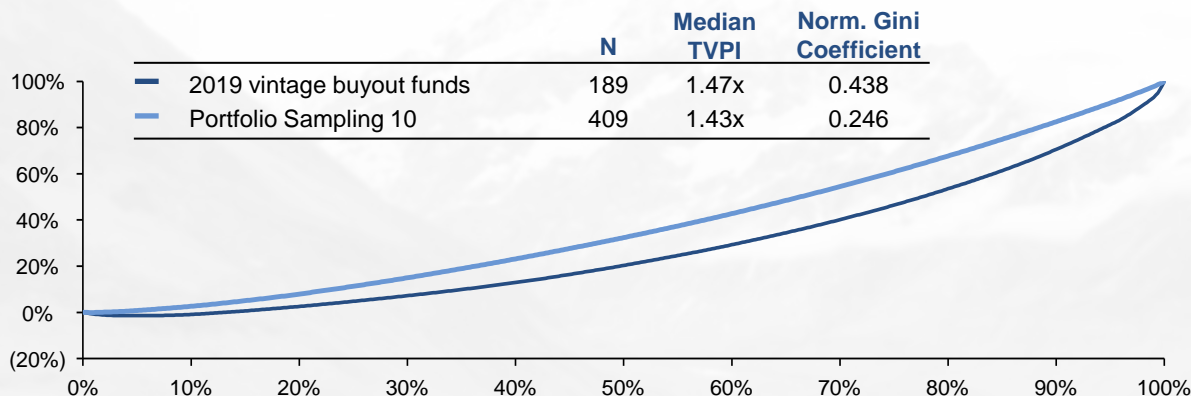


Buyers' SACV check sizes converged to the **\$50-150m range**, in response to attractive and expanding opportunity sets from mid-market sponsors bringing their best assets to market. **The volume of large checks (>\$300m) have also increased**, as buyers build conviction in high-quality concentrated transactions

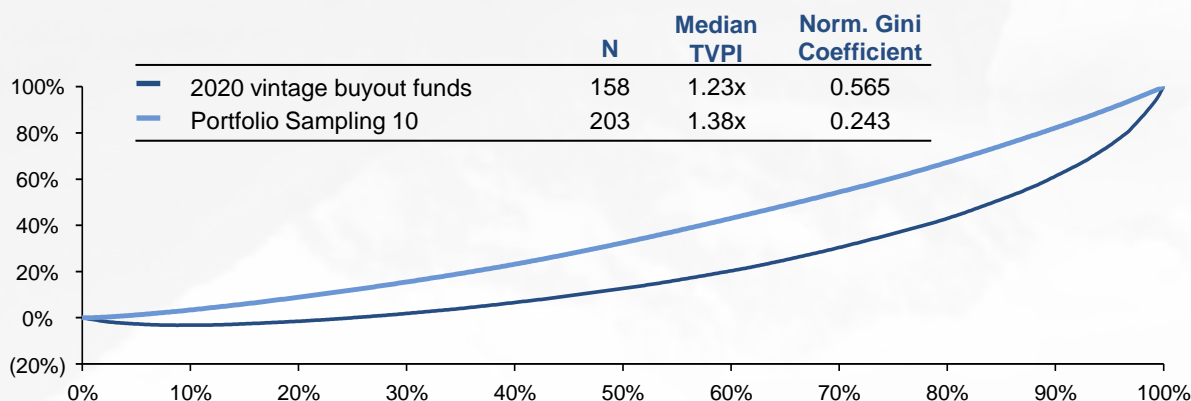
# HEC Continuation Fund Performance Study

HEC, in partnership with Evercore, recently refreshed their independent study of continuation funds to assess how this fast-growing asset class is performing relative to the broader private equity market

## 2019 Vintage Return Dispersion<sup>1</sup>



## 2020 Vintage Return Dispersion<sup>1</sup>



## Key Highlights

- The study includes Q2 2024 key performance metrics for **252 continuation fund vehicles (“CVs”) formed between 2018-2023**, a period during which the CV market became an exit path for assets that have performed well and ones that GPs would like to own for another investment cycle. This represents an **80% increase** from the 140 CVs included in the inaugural study
- The study compares performance of CVs based on composition, size, geography and underlying company sector:
  - ▶ Similar to the inaugural study, (i) **TVPIs for single-asset CVs (“SACVs”) are slightly higher than multi-asset CVs (“MACVs”)**, reflecting the higher risk premium associated with underwriting concentration in SACVs, and (ii) **TVPIs across CV size, geography and sector do not differ statistically**
  - ▶ DPI patterns have, however, started to emerge in this study with **MACVs beginning to show earlier DPI than SACVs** given the diversification and earlier realization potentials
- For this benchmarking exercise, **HEC compared simulated baskets of 10 SACVs to buyout funds as a proxy for “co-investments”**
  - ▶ While still early days, the results continue to suggest that **SACVs perform largely in line with buyout funds but with lower return dispersion**
  - ▶ This is in line with the thesis underpinning the CV asset class – **a positive selection bias of good performers that GPs wish to “buy again” for another investment cycle**

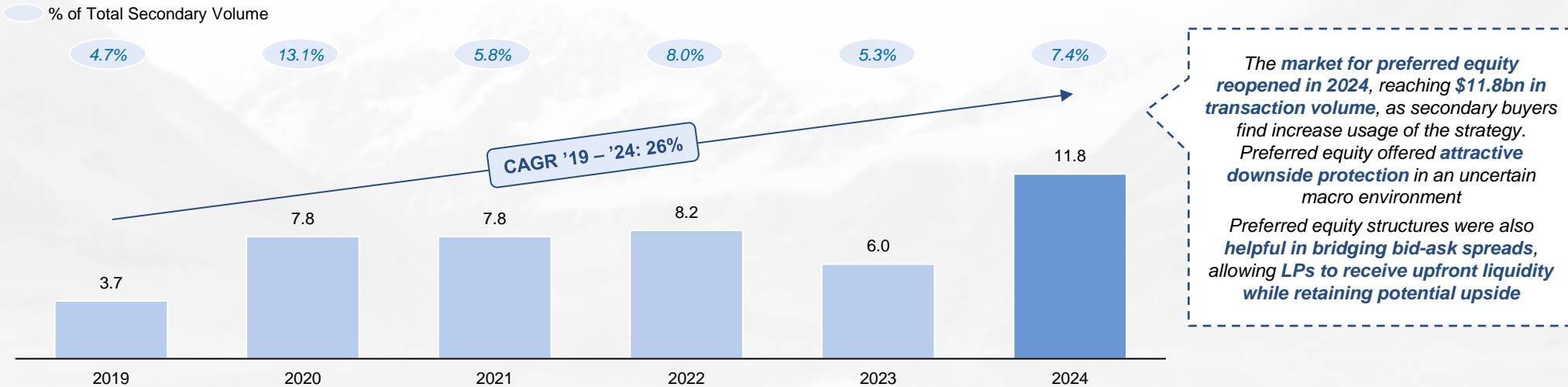
Sources: HEC “Continuation Funds” Performance and Determinants White Paper, October 2024

1. The curves capture what percentage y of returns is attributable to the percentage x of funds, ordered from lowest to highest performance. Subcategories where returns are uniform would have a curve close to the 45° diagonal

# Deep Dive: Preferred Equity Deals

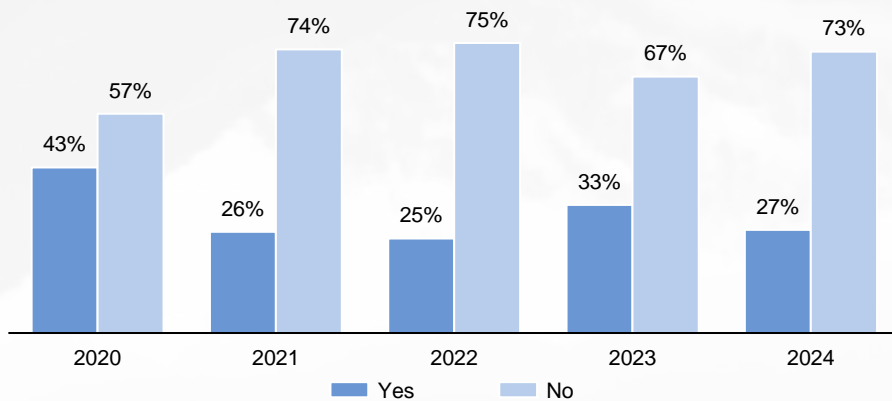
Preferred equity transactions rebounded in 2024 following a decline in 2023, with volume over \$10bn for the first time

Preferred Equity Transaction Volume (\$bn)



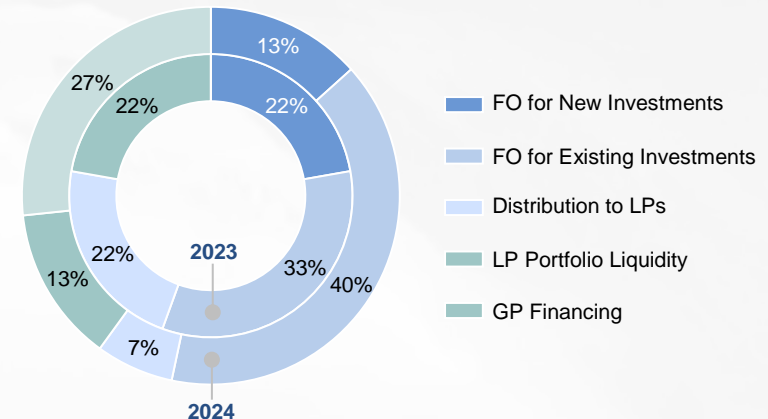
Percentage of buyers that offered preferred equity decreased

Buyers that Offered Preferred Equity Solutions (% of Respondents)



Follow-on capital for existing investments remain the main use

Use of Preferred Equity (% of Respondents)

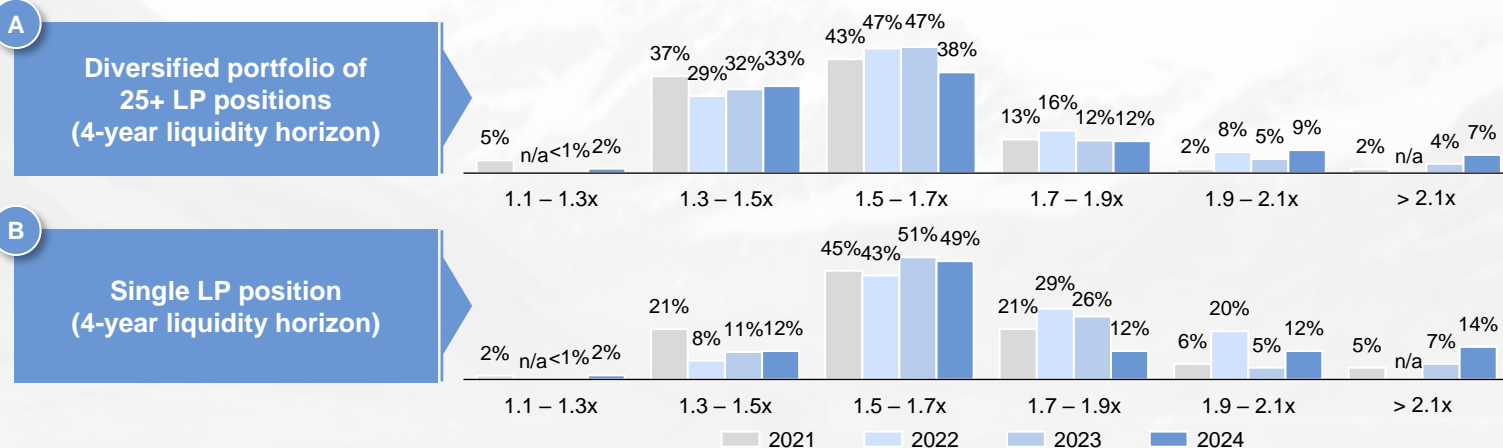


# Buyer Target Returns

Buyer target returns have remained in line with prior years, while an increasingly larger pool of buyers target varying returns across the spectrum

## LP Deals

Buyers Target Returns – Gross / Pre-Buyer Economics (% of Respondents)

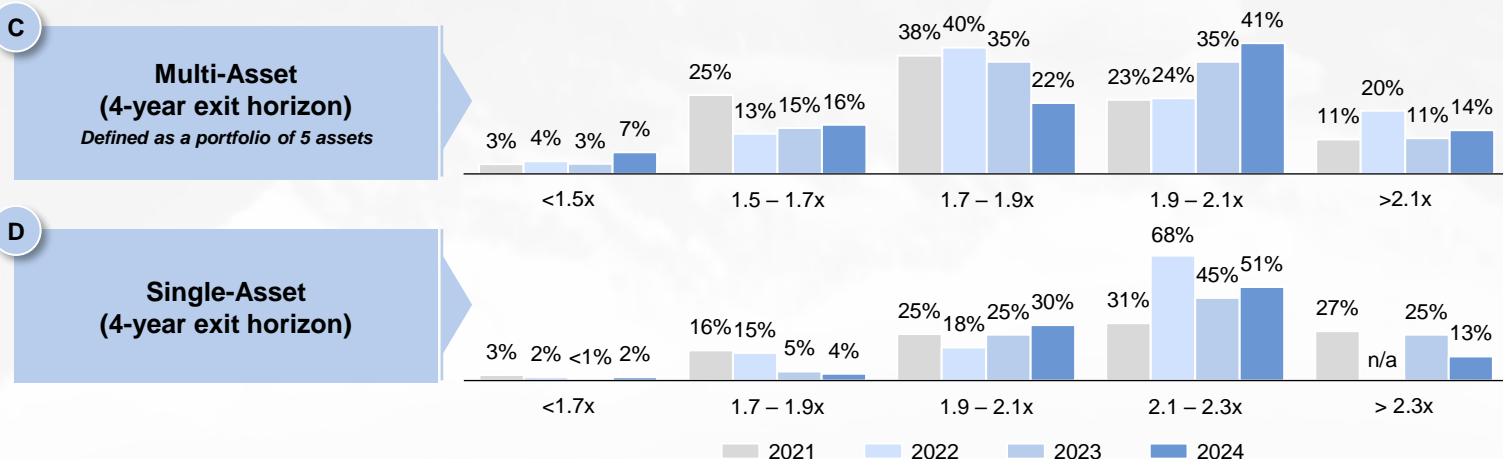


## Commentary

- A** Target returns for diversified LP portfolios is generally concentrated in 1.5x – 1.7x, accounting for 38% of buyers and representing a decrease from 47% in 2023
- B** Target returns for concentrated LP deals is generally higher, with 49% of respondents targeting 1.5x – 1.7x and 36% of respondents targeting >1.7x

## GP Deals

Buyers Target Returns – Gross / Pre-Buyer Economics (% of Respondents)



## Commentary

- C** 77% of buyers targeted returns of >1.7x for Multi-Asset GP-Led portfolio transactions, representing a decrease from 81% in 2023
- D** 64% of respondents indicated they are underwriting Single-Asset GP-Led transactions at >2.1x gross MOIC, of which 13% typically targets >2.3x gross MOIC



# The Outlook for 2025

Transaction volumes across LP-Led and GP-Led exceeded expectations in 2024, with strong momentum set to continue into 2025

## 2024 transaction volume buyer predictions vs. actuals

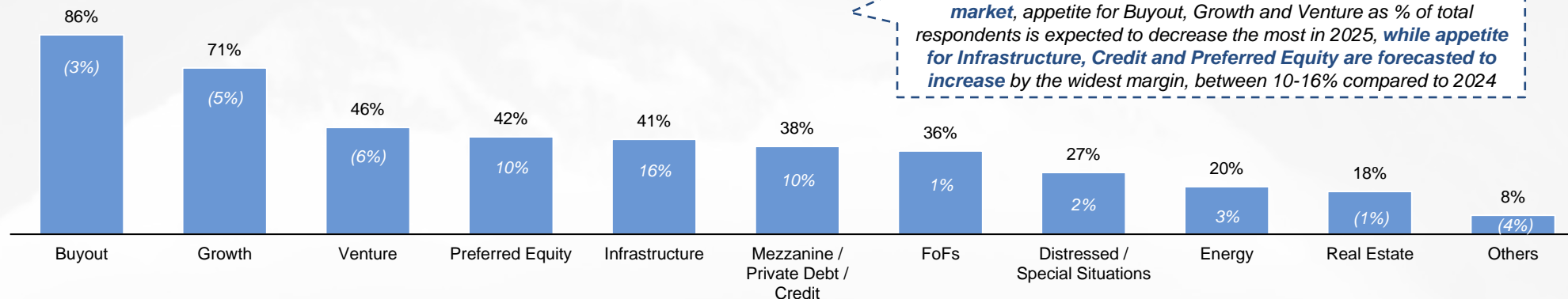
	2024 Prediction	2024 Actual	Actual vs. Prediction
LP-Led	\$67-72bn	\$89bn	▲
Single-Asset GP-Led	\$27-32bn	\$31bn	▬
Multi-Asset GP-Led	\$25-30bn	\$31bn	▲
Other	\$7-11bn	\$9bn	▬

## What to expect in 2025?

Supply / Sellers	Demand / Buyers	Pricing
<p>The supply side in 2025 is expected to remain robust, driven by a growing number of LPs leveraging the secondary market for proactive portfolio management rather than reacting to liquidity pressure. The expanding adoption of strategies such as infrastructure and credit is broadening opportunities across both GP-led and LP-led transactions. This diversification of supply is poised to sustain transaction volumes and offer buyers a wider array of options</p>	<p>With dry powder reaching a historic high of \$216bn, the demand side in 2025 is expected to remain dynamic. Retail-focused vehicles, such as '40 Act funds, will continue to inject substantial capital into the market, complementing the growing participation of institutional investors. Established secondary funds are anticipated to raise larger vehicles, enabling them to write bigger checks and target high-value opportunities across both GP-leds and LP-leds</p>	<p>The pricing environment in 2025 is expected to remain stable, according to most survey respondents, with strong competition among buyers supporting valuations for high-quality assets and portfolios. Narrowing bid-ask spreads and improved macroeconomic conditions – including increased exit activity and easing interest rates – are likely to enhance liquidity and boost confidence, creating a favorable market for both GP-leds and LP-leds</p>

Buyout remains the favored strategy, while an influx of specialized buyers is driving increased appetite for infrastructure, credit and preferred equity

Appetite by Strategy in 2025 (% of Respondents with Appetite; % Change vs Appetite in FY'24)

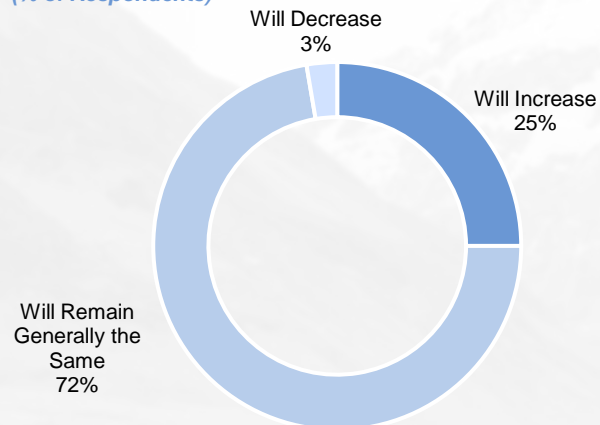


# Buyers' Predictions for 2025

Investor confidence remains strong for 2025, with valuations expected to hold steady and support sustained transaction activity

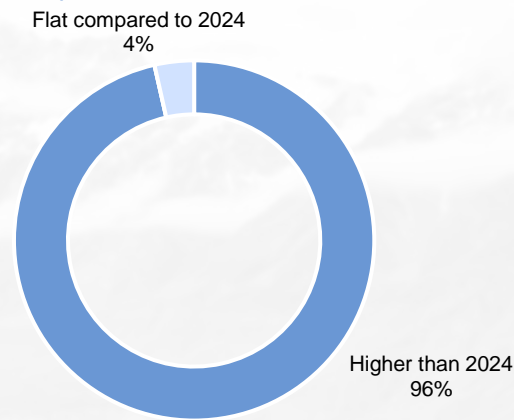
## Expected Valuation Levels

(% of Respondents)



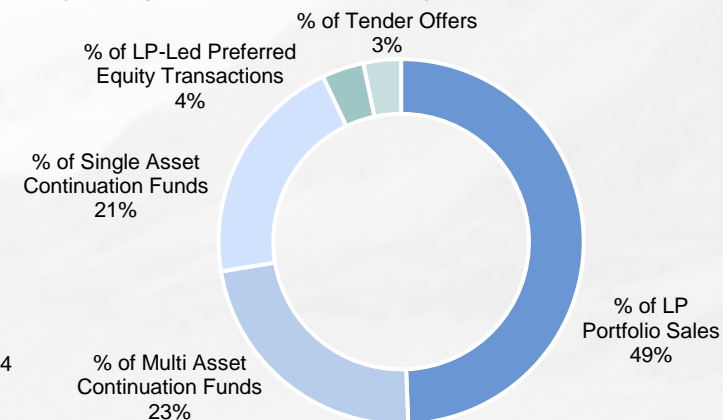
## Expected Secondary Market Volume

(% of Respondents)



## Expected Split by Transaction Type

(% of Expected Transaction Volume)



## Predictions for 2025

	2024 Actual	2025 Prediction	Prediction vs. 2024
LP-Led	\$89bn	\$92-97bn	▲
Single-Asset GP-Led	\$31bn	\$29-34bn	▬
Multi-Asset GP-Led	\$31bn	\$38-43bn	▲
Other	\$9bn	\$3-8bn	▼

**2025 Secondary Market Outlook:** The secondary market is set to continue its record-breaking trajectory in 2025, with survey respondents expecting total transaction volume to exceed **\$162-182bn**, driven by robust LP-led activity, expanding GP-led solutions, and increased capital inflows from diversified investors

**LP-Led Market:** LP-led transactions are projected to reach **\$92-97bn** in 2025, maintaining their dominant share of the market. A combination of strong pricing, narrowed bid-ask spreads, and continued liquidity needs will sustain momentum. Institutional investors, '40 Act funds, and fund-of-funds are expected to drive demand for diversified LP portfolios, further boosting transaction flow

**GP-Led Market:** While single-asset continuation funds are expected to stabilize at **\$29-34bn**, multi-asset GP-led transactions are set to expand significantly to **\$38-43bn**, as buyers favor diversification and reduced concentration risk. With capital increasingly allocated toward structured GP-led solutions, larger, more diversified portfolios are forecasted to be a key focus area in 2025

# Focus on the Infrastructure Secondary Market

Infrastructure secondaries reach record transaction volumes of \$15.2bn, reinforcing their position as a rapidly expanding market segment

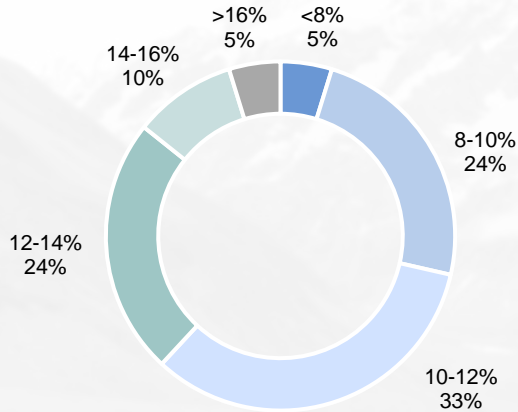


# Focus on the Infrastructure Secondary Market (Cont'd)

Infrastructure secondaries continue to grow, driven by strong capital reserves, evolving deal types, and stable return targets

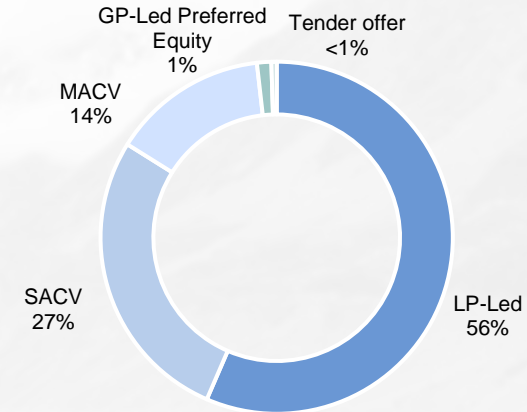
## Most respondents expect returns in the high single digits to mid-teens

Minimum Net IRR Expectations (% of Respondents)



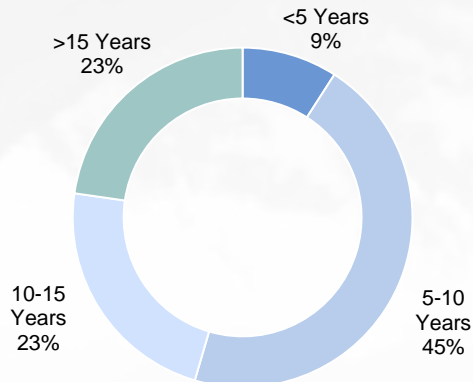
## LP-led secondaries account for the majority

Type of Deal (% of Transaction Volume)



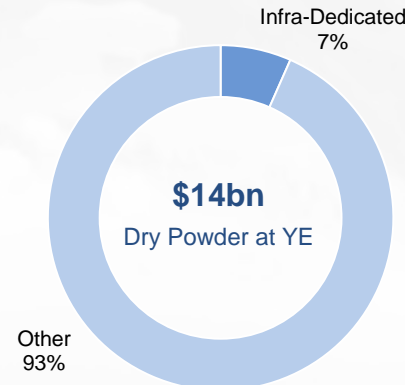
## 5-10 year durations dominate, but longer-term holds stay strong

Maximum Duration (% of Transaction Volume)



## Infrastructure-focused dry powder hits \$14bn

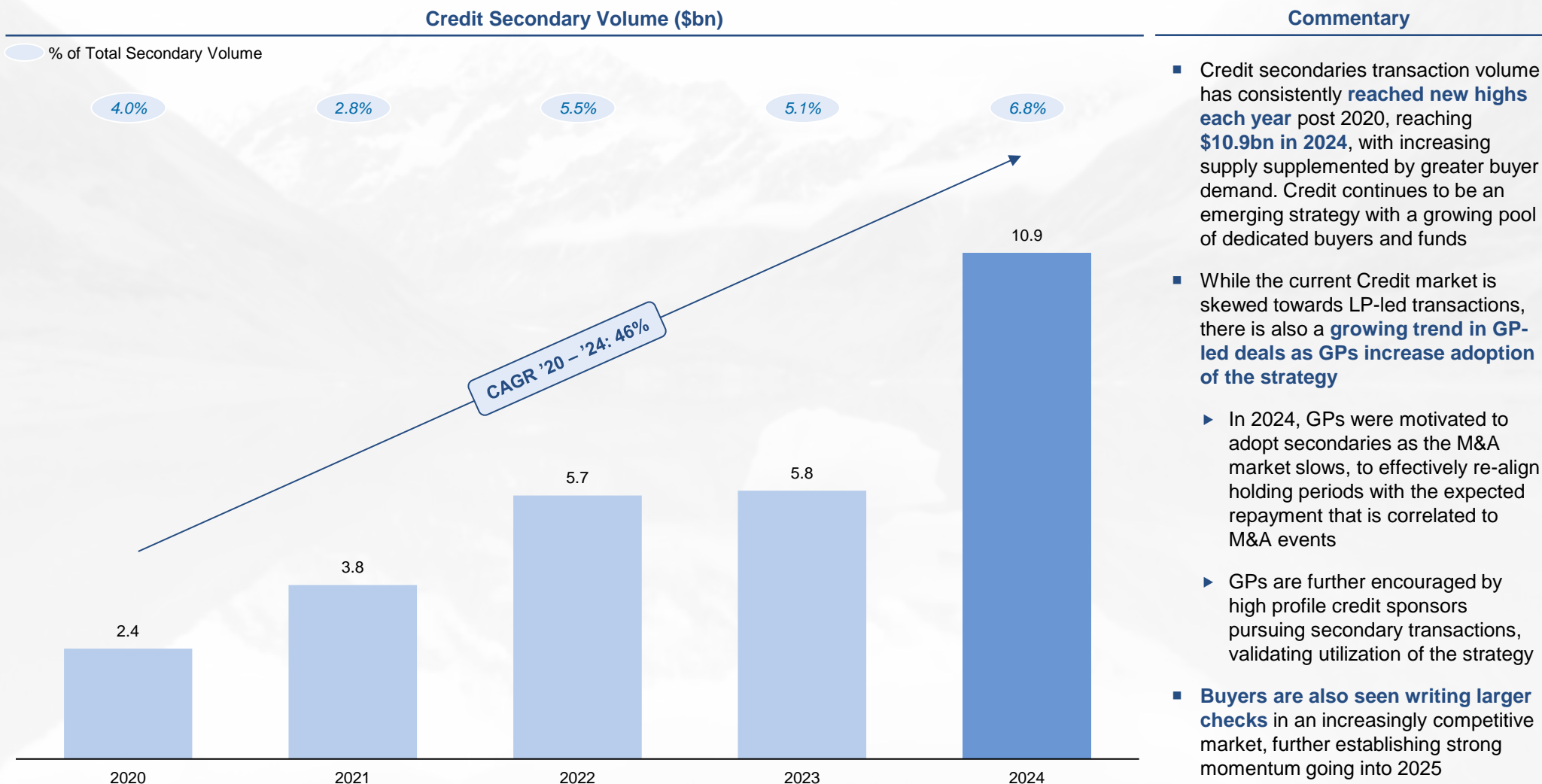
Dedicated Dry Powder (% of Total Dry Powder)



The \$14bn in infrastructure dry powder highlights the sector's evolving capital dynamics, with **investors balancing fundraising momentum against disciplined deployment**. A growing share of this capital is being allocated toward **complex transactions** as investors seek **differentiated strategies to enhance returns**.

# Focus on the Credit Secondary Market

Credit secondaries reached a record-breaking \$10.9bn in 2024, accounting for 6.8% of total transaction volume

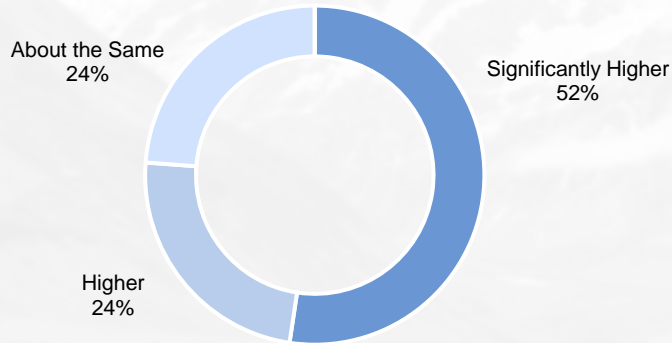


# Focus on the Credit Secondary Market (Cont'd)

Credit secondaries is expected to be a key area of growth as buyers raise dedicated pools of capital

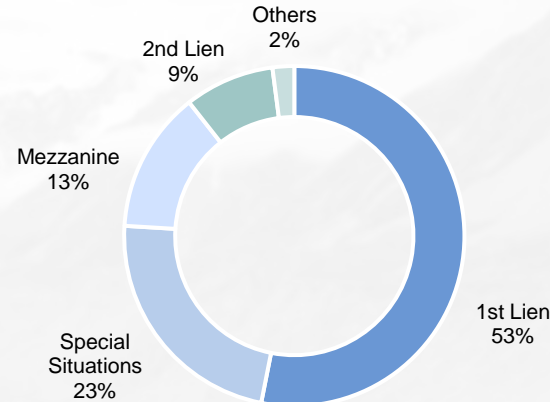
## Over 50% of buyers experienced significantly higher transaction supply

Transaction Supply vs. FY'23 (% of Respondents)



## 1<sup>st</sup> lien is the dominant strategy by transaction volume

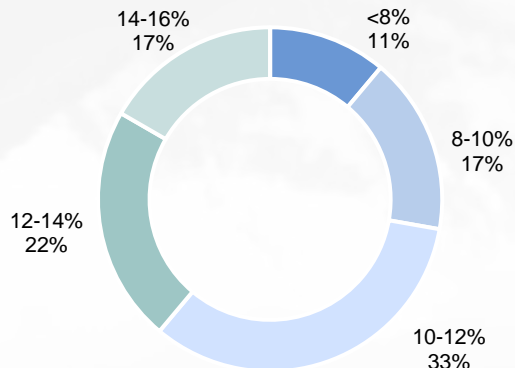
Split by Strategy (% of Transaction Volume)



Dedicated credit secondary players are continuing to **raise capital both in flagship funds for senior secured focused opportunities but also smaller funds for the more junior capital stack**. Opportunities in strategies outside of senior secured is expected to grow

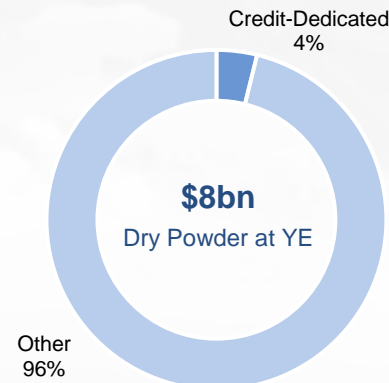
## 55% of buyers target 10-14% minimum unlevered IRR

Minimum Unlevered IRR Target (% of Respondents)



## Credit dedicated dry powder reaches \$8bn

Dedicated Dry Powder (% of Total Dry Powder)



Dedicated dry powder for credit secondaries represented **4% of the total secondary market dry powder by end of 2024**. With the growing interest in Credit secondaries, dry powder for the Credit strategy is **also expected from non-dedicated pools of capital**

# Methodology & Key Definitions

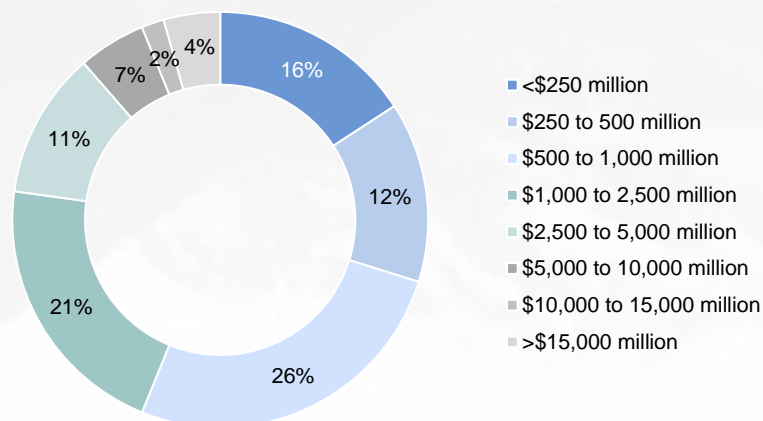
The Evercore Private Capital Advisory Team would like to sincerely thank respondents for record-breaking participation and continued partnership

## Evercore PCA survey methodology

- The data and insights that are laid out in this presentation are derived directly from responses received and Evercore PCA's proprietary market leading information database
- References to prior data, unless indicated otherwise, were sourced from prior editions of Evercore PCA's Secondary Market Survey

## Survey participants range from small-cap investors to market leaders

Breakdown of Participants by Current Secondary Investment Vehicle Size



## Key definitions & acronyms

- **APAC** – Asia Pacific
- **Capital Overhang Multiple** – Total Capital Available (dry powder at end of FY'24) / FY'24 transaction volume
- **EMEA** – Europe, Middle East and Africa
- **Evercore PCA Professionals** – Includes all investment and operations professionals
- **FoF** – Fund of Funds
- **FY** – Full-Year
- **GP-Led Transactions** – Include Single-Asset Continuation Funds, Multi-Asset Continuation Funds, GP-Led Preferred Equity and Tender Offers
- **LP-Led Transactions** – LP Portfolio Sales and LP Portfolio Preferred Equity
- **MACV** – Multi-Asset Continuation Vehicle; includes Multi-Asset Continuation Vehicles and Strip Sales for 2023 statistics
- **SACV** – Single-Asset Continuation Vehicle
- **Transaction Volume** – Measured by purchase price + unfunded commitments

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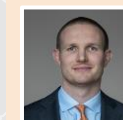
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