

PRIVATE CAPITAL ADVISORY

H1 2025 Global Secondary Market Review

JULY 2025

Jefferies

Introduction

The secondary market set a record with \$103 billion of H1 2025 volume, eclipsing the prior record of \$68 billion in H1 2024. Record supply of LP portfolios and GP-led opportunities, increasing levels of dedicated secondary capital – supported by consistent capital inflows from evergreen retail vehicles – and a wave of new market entrants fueled deal activity.

H1 2025 Highlights

- Global secondary market volume of \$103 billion increased 51% from \$68 billion in H1 2024. This represents the largest year-over-year H1 volume increase and the most active 6-month period in market history. Market volume was driven by multiple tailwinds, including the lack of distributions from standard IPO and M&A pipelines fueling supply and diversified expanding pools of secondary capital fueling demand.
- LP volume reached \$56 billion in H1 2025, accounting for 54% of total secondary market activity. This continued the upward trajectory from 2024, when LPs drove record transaction volume amid improving pricing and a well-capitalized buy-side. LPs increasingly turned to the secondary market to generate liquidity, rebalance portfolios and manage overallocations, particularly as traditional exit channels remained subdued.
- Average pricing for all LP portfolios was 90% of NAV. Pricing experienced a modest decline in early-April post-Liberation Day, but quickly and sharply rebounded, continuing the trend of consistent pricing increases since 2022.
- GP-led volume of \$47 billion expanded 68% compared to H1 2024. New investors across diverse capital sources drove heightened demand and pushed the average size of continuation vehicles to a new high. Continuation vehicles across venture, credit and real assets gained significant traction, reflecting the market's growing sophistication and diversification.
- Dedicated available capital rose to an all-time high of \$302 billion in H1 2025, up from \$288 billion at year-end 2024. This growth was fueled by robust fundraising activity in drawdown funds from both new and established investor groups, paired with unprecedented inflows from evergreen capital targeting the secondary market.

About This Report

This report represents Jefferies' semi-annual review of the secondary market. We rely on insights from Jefferies' Private Capital Advisory ("PCA") team which works closely with the largest and most influential limited partners, general partners and other market participants on a regular basis. The results of our discussions, surveys and research are contained within this report, along with our transaction information and known market data from sources such as Preqin, PEI, PitchBook, S&P Capital IQ and Dealogic. Unless otherwise noted, data included herein is based on transactions executed by Jefferies' PCA team and public non-Jefferies transactions.

First Half Review

Market Status Check

H1 2025 exceeded expectations: volume hit \$103 billion, LP pricing reached 90% of NAV, the LP/GP volume split stayed relatively balanced (weighted slightly toward LP), and available capital surpassed \$300 billion for the first time.

	Original 2025 Expectations	Status Check	Revised 2025 Estimate
Total Volume	\$185+ Billion	Exceeding	\$210+ Billion
LP Pricing	89% of NAV	On Pace	90% of NAV
GP-Led / LP Volume Split	50% / 50%	On Pace	50% / 50%
Available Capital	\$300+ Billion	Exceeding	\$325+ Billion

First Half Themes

Liquidity Demands Drive Record First-Half Volume

H1 2025 secondary market volume reached \$103 billion, surpassing the previous first-half record of \$68 billion set in H1 2024 and marking a 51% increase over that prior record. Market activity was driven by LPs seeking liquidity across their portfolios and bringing larger, more diversified transactions to market. LP volume totaled \$56 billion, while GP-led volume climbed to \$47 billion.

LP Pricing Strengthens

Average LP pricing reached 90% of NAV in H1 2025, up from 89% in 2024. Pricing rose across strategies, supported by rebounding public markets and growing buyer appetite. Both newer and older vintages saw improvement, with diversified portfolios attracting the most demand.

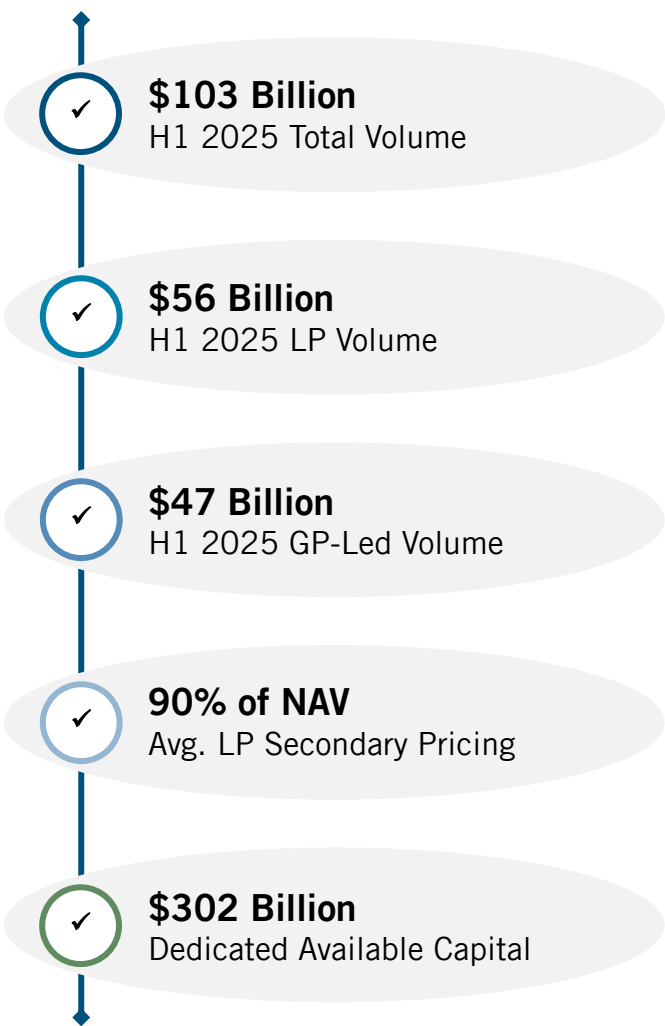
GP-led Activity Reaches Record Levels

GP-led activity in H1 2025 reached record levels at \$47 billion, up from \$28 billion in the same period last year. On an LTM basis, the GP-led market has reached \$94 billion, representing the greatest amount of activity since market inception.

Dedicated Secondary Capital Reaches All-Time High

Dedicated available capital reached \$302 billion at the end of H1 2025, up from \$288 billion at the end of 2024. Growth was driven by strong institutional fundraising and rising retail participation via evergreen retail vehicles, providing for strong capital support moving into H2 2025.

As of June 30, 2025

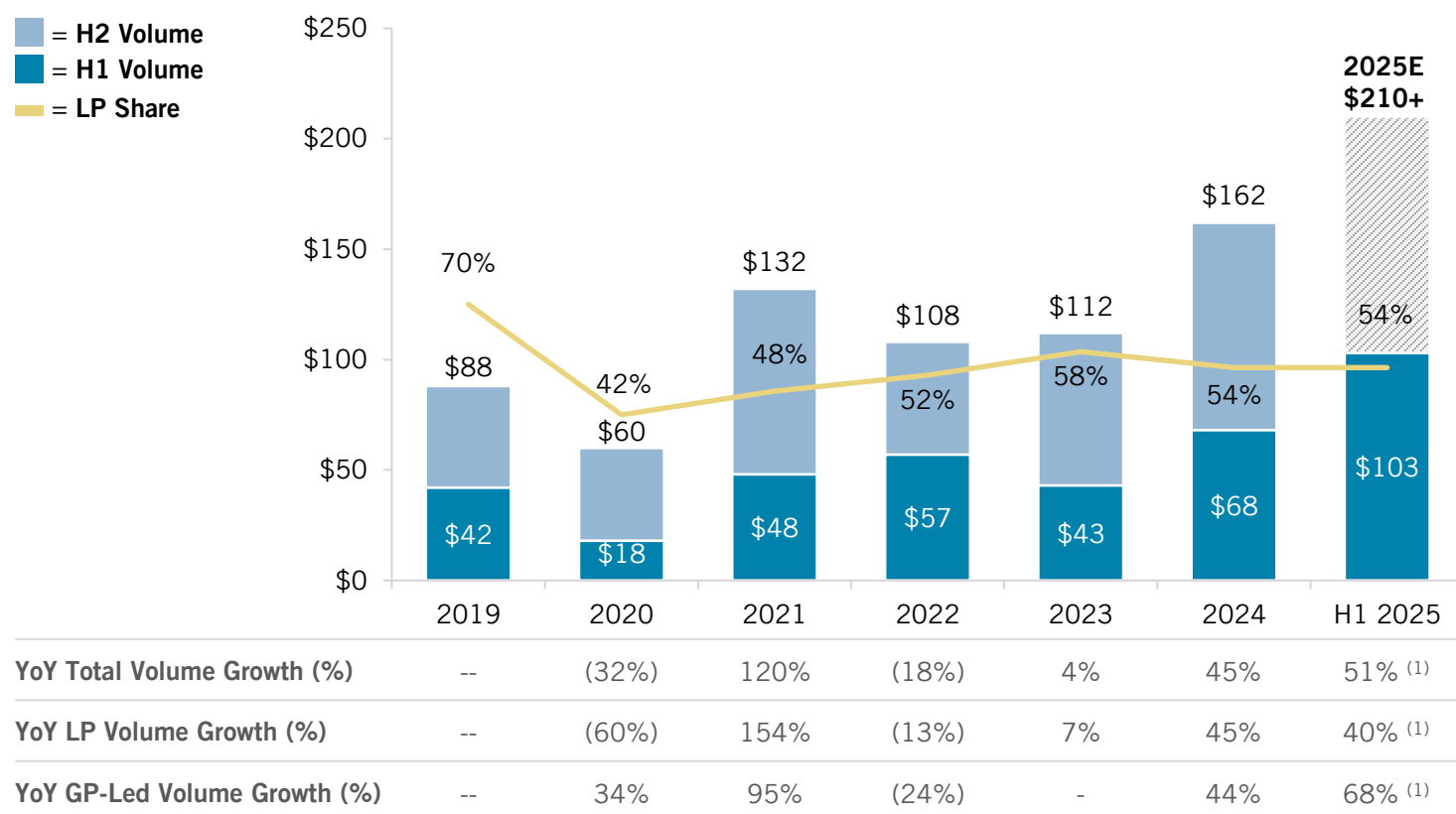


Secondary Volume

Record First Half Volume

The secondary market recorded a historic first half in 2025, with total transaction volume reaching \$103 billion—a 51% increase from \$68 billion in H1 2024. This unprecedented growth puts the market on pace to exceed \$210 billion in total volume by year-end, surpassing our initial FY 2025 estimate of \$185 billion. This expansion reflects continued momentum across both LP and GP-led segments, underpinned by a combination of robust supply and sustained demand. Alternative transaction structures continue to be utilized in the secondary market with structured transactions making up ~8% of total secondary volume. Meanwhile, the buy-side remains highly active and well-capitalized, with investors eager to deploy record levels of dry powder. As a result, we expect this strong growth trajectory to continue into the second half of the year.

Fig. 1. Annual Transaction Volume (\$B)



(1) Represents H1 volume growth year-over-year

GP Volume Overview

GP-led secondary volume reached \$47 billion in H1 2025, marking a 68% increase over the same period in 2024. This surge reflects the growing maturity and diversification of the GP-led market, driven in large part by the entrance of new investor groups that have reshaped market dynamics. These entrants—ranging from institutional investors to specialized secondaries funds—have brought fresh capital and a greater appetite for complex, bespoke transactions. As a result, certain asset classes have seen notable growth, particularly credit, venture and real asset continuation vehicles. These strategies, which investors once considered niche, have gained broader acceptance as GPs seek to extend ownership of high-performing assets while providing liquidity options to existing LPs.

LP Volume Overview

The LP-led market experienced \$56 billion of transaction volume in H1 2025, which represents a 40% increase to H1 2024 volume. The surge in activity was driven by broad-based selling across all LP types, creating a variety of supply across deal size, portfolio quality and underlying asset strategy. The bulk of activity (48% of total LP volume) was from public and corporate pensions, as many are overallocated to private equity and used the secondary market to manage liquidity and rebalance their portfolios. The potential increase in endowment excise tax by 2026 was largely publicized and indirectly led to increased selling to accelerate realization of gains, as endowments and foundations accounted for 16% of total LP volume (up from 7% in H1 2024).

LP Market

LP Seller Rationale

Similar to previous periods, there were effectively no distressed or forced sellers in H1 2025. Instead, most LPs accessed the market to pursue opportunistic liquidity, driven by strong pricing and market conditions. LPs used the secondary market proactively and programmatically, leveraging the market to accelerate DPI and actively manage portfolio construction and go-forward GP relationships. In the first half of 2025, almost 50% of sales were primarily motivated by opportunistic liquidity needs and general portfolio rebalancing, 25% for administrative clean-up / vehicle wind-downs, 23% for reduction to non-core managers or strategies, and 4% for locking in returns and portfolio de-risking.

Portfolio vs. Mosaic Buyers

In H1 2025, the average number of buyers per transaction declined to 1.9, down from 2.3 in H2 2024. This trend reflects the growing scale of secondary buyers, with numerous managers rapidly raising capital through evergreen retail vehicles along with multiple closed-end funds surpassing \$20 billion, enabling larger and more aggressive bidding activity. Transactions involved fewer buyers, and single-party solutions were prevalent. Nonetheless, mosaic solutions remain a meaningful part of the market, particularly for multi-strategy portfolios, where strategy-specific specialists continue to drive outlier pricing and tailored transaction execution.

Increase of Alternative LP Transaction Structures

LPs increasingly explored bespoke structuring options—including NAV loans, preferred equity, affiliate SPV transfers, managed funds and collateralized fund obligations—to address liquidity needs while preserving strategic relationships, AUM and portfolio upside. Asset managers and fund-of-funds favored affiliate SPV (both full portfolio and targeted) and managed fund transactions to overcome transfer restrictions and maintain key GP relationships.

Volume and Pricing Driven by Newer-Vintage Buyout Funds

Buyout strategies continued to dominate supply, accounting for 53% of total LP volume. However, there were notable increases in venture / growth, private credit and infrastructure portfolios compared to 2024. Venture and growth strategies followed at 22%, doubling its share from 2024 as bid-ask spreads narrowed. In H1 2025, the weighted average vintage of all funds sold was 2018 (seven years old), and newer vintage funds commanded the strongest pricing. Post-2017 vintages (primarily 2020 and newer vintages) represented the majority of transaction volume. These funds typically offer greater upside potential and align with buyer preferences for recently-underwritten, higher-quality assets. In contrast, older vintages, particularly pre-2014, traded at deeper discounts. Sellers often included newer vintages as “portfolio sweeteners” to enhance pricing and achieve broader objectives of winding down legacy vehicles and liquidating tail-end funds and non-core managers.

Fig. 2. LP Portfolio Transactions by Seller Type

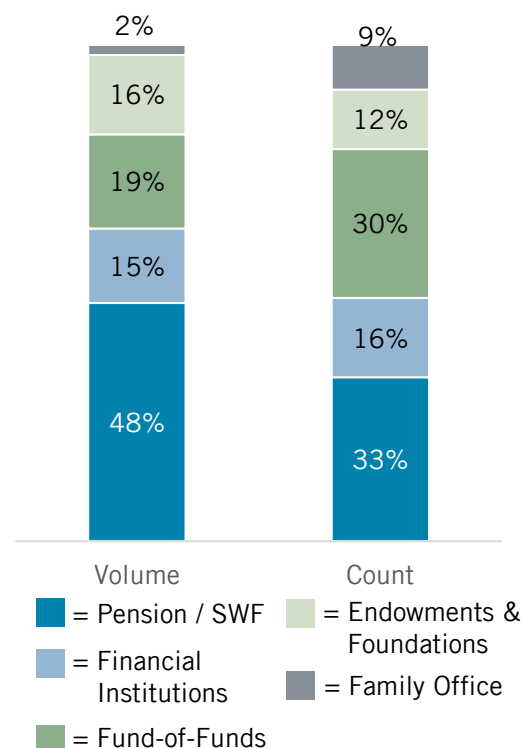


Fig. 3. LP Transaction Volume by Strategy

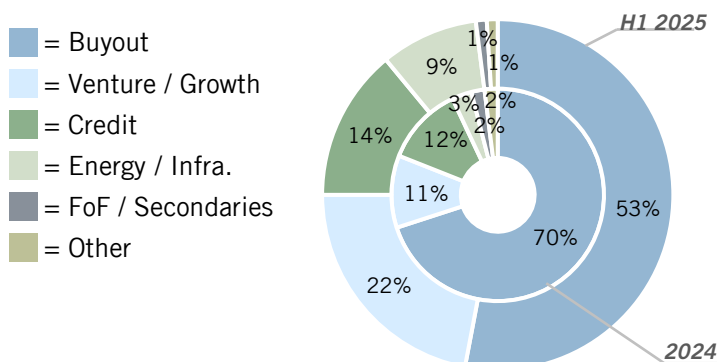
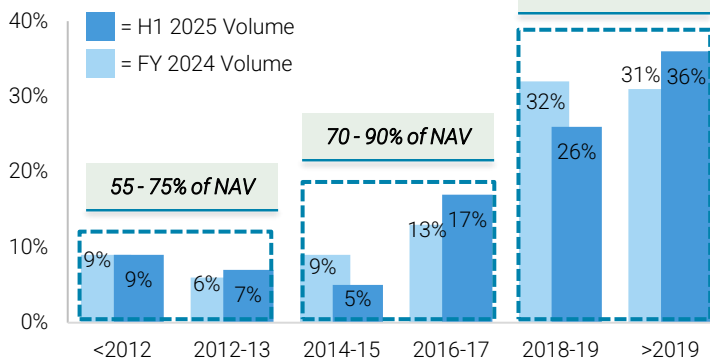


Fig. 4. LP Volume and Pricing by Vintage

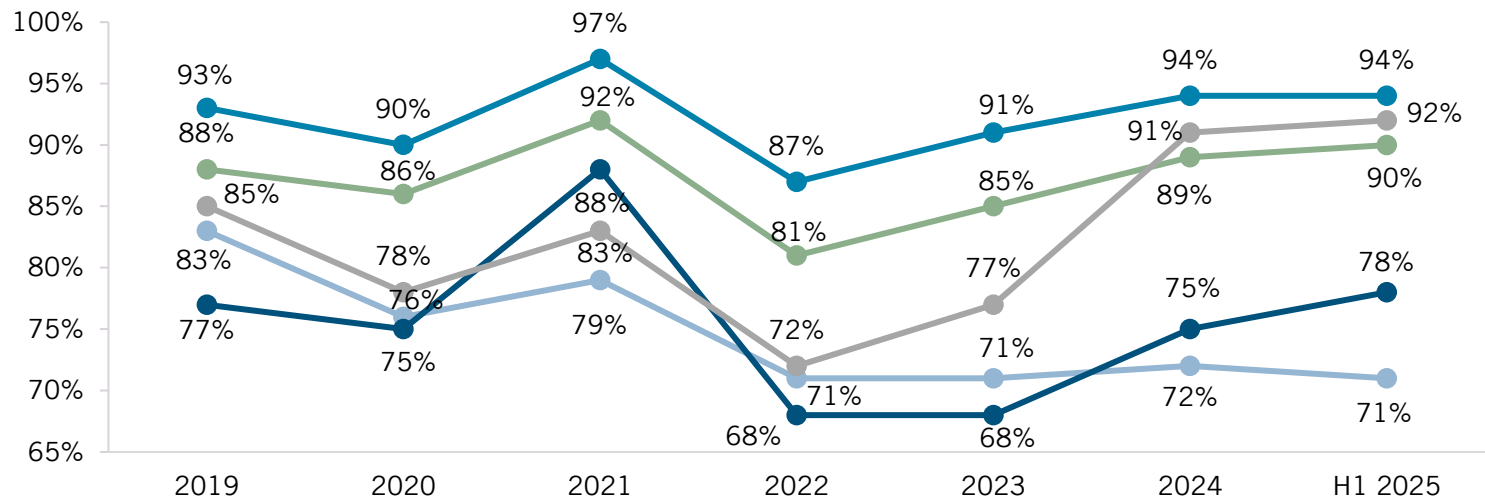


LP Market (Cont.)

LP Pricing – Onward & Upward

Pricing continued its upward trajectory, with average pricing reaching 90% of NAV for all strategies and approaching levels last seen in 2021. Despite volatility in H1 2025—particularly following the imposition of tariffs and subsequent market disruption around “Liberation Day”, which temporarily decreased average pricing by 300–500 basis points—the market proved remarkably resilient. The S&P posted a 6% gain in the first half, and pricing in Q2 exceeded pre-Liberation Day levels in many cases. All strategies, excluding real estate, saw continued appreciation, reflecting broader investor confidence in private market valuations. Looking ahead, we expect continued pricing strength in H2 2025.

Fig. 5. LP Portfolio Pricing (% of NAV) ■ = All ■ = Buyout ■ = Credit ■ = Real Estate ■ = Venture



Pricing & Demand by Strategy

Buyout: Buyout portfolio pricing held steady at 94% of NAV in H1 2025, maintaining strong levels reached in 2024. Buyout strategies continued to dominate LP transaction volume, accounting for approximately 53% of activity.

Venture: Venture experienced the sharpest pricing increase of any strategy, reaching 78% of NAV. While IPO markets were limited, H1 2025 saw the strongest environment for VC-backed exits since 2021, particularly in the AI sector. A well-performing pipeline of later-stage companies, complemented with growing VC participation from both specialist and generalist investors, continued to support momentum. Secondary buyer interest remained focused on well-known, later-stage companies with clear paths to liquidity.

Real Estate: Real estate pricing remained subdued at 71% of NAV in H1 2025, consistent with levels seen in late-2024. Borrowing costs and interest rates remained elevated, with sticky cap rates and limited refinancing flexibility continuing to weigh on valuations. Investor appetite remained selective, with demand focused on newer vintages and assets with industrial or data center exposure.

Credit: Credit secondaries priced at 92% of NAV on average in H1 2025, up from 91% at the end of 2024. Strong pricing was fueled by significant fundraising dedicated to private credit and strong demand for senior direct lending interests. While many direct lending funds transacted close to par, other credit types—including distressed, mezzanine and opportunistic—traded at steeper discounts. With growing capital inflows and broader buyer participation, the credit secondary market is well-positioned for continued expansion.

Pricing & Demand by Geography

Western geographies remain the most in-demand regions in the secondary market, with North American funds leading in growth and transaction volume. Buyers continue to prioritize North American and Western European funds, which often trade at single-digit discounts to NAV, due to perceived asset quality, transparency and liquidity. While Asia funds continue to transact at 30%+ discounts on average—held back by longer liquidity timelines and structural complexities—selling activity is rising due to the minimal distribution activity and exits in the region.

GP-Led Market

GP-led Market Fires on All Cylinders

The global secondary market has reached a pivotal moment as scale and sophistication have reached all-time highs, exceeding all prior expectations of what was possible. In the first half of 2025, the market demonstrated exceptional and sustained momentum, with GP-led transaction volume exceeding \$47 billion, representing a 68% year-over-year increase. Of the \$47 billion in GP-led transactions, 87% came from CVs, while 12% from structured equity and fund finance, and 1% came from tender offers. GP-led transactions represented 46% of the total market, a 5% increase from the same period the year prior.

Activity has expanded across investment strategies and sectors with evolving transaction structures signaling continued development throughout the market.

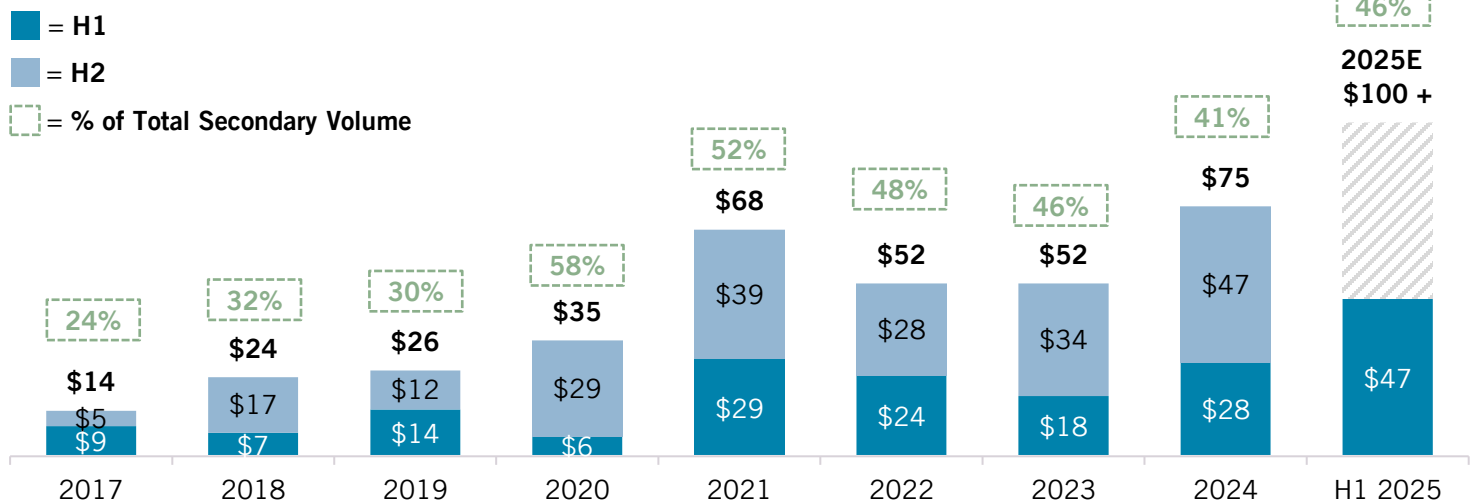
Structural Shifts in Secondary Market Participation and Strategy

The sustained and growing momentum of GP-led secondary technology represents a structural shift in how GPs now help manage LP liquidity. The expansion across various use cases has led to the continuous growth of the market. As of H1 2025, nearly 75% of the 50 largest global GPs have utilized the CV technology to both provide optional liquidity to their investors and achieve future strategic objectives of their organizations. Eight transactions with CV sizes of \$2 billion or larger have been completed in the first half of 2025, which is equal to the number of CVs of that size completed in all of 2024. CV sizes continue to grow, and available capital drives up the size of transactions that can be completed. LPs have broadly accepted the pervasiveness of this technology, demonstrating a better understanding of the process as it relates to sell/roll decisions, and increased building of internal capabilities to underwrite concentrated GP-led opportunities. LPs have raised more dedicated available capital than ever, allowing for greater transaction sizes to be completed. With the continued momentum in GP-led secondaries, both GPs and LPs now view this technology as a permanent fixture in the private markets landscape. This growth is not merely cyclical but reflects a fundamental shift in how private equity liquidity is managed, and even the most resistant investors are now seeking exposure to the asset class.

Specialists Reshape Secondaries

The rise of specialized investor strategies has reshaped capitalization dynamics in today's market. Direct-style investors influenced new transaction structures, the execution of CV transactions, and brought heightened diligence and deep sector-specific expertise. The presence of direct investor groups such as AEA (Painswick), AKKR, Leonard Green Partners, New Mountain Capital and Warburg Pincus, and spinout groups such as NorthSands, fuel a broader trend toward strategic specialization as participants narrow their focus to build differentiated capabilities and gain a competitive edge. This emphasis on specialization is resonating with investors looking to gain exposure to the GP-led market, evidenced by multiple first-time fundraises for drawdown vehicles surpassing the \$2 billion mark—a milestone that has historically been rare across private equity secondaries. Investors continue to approach the market with a broad spectrum of creative strategies, driving greater diversity among participants as they identify multiple compelling avenues for deployment.

Fig. 6. GP-Led Annual Transaction Volume (\$B)



GP-Led Market (Cont.)

Too Big to Ignore: Traditional LPs Lean Further into the GP-led Market

As the GP-led market continues to expand, traditional LPs—including family offices, sovereign wealth funds, pensions, endowments and insurance companies—increasingly becoming direct participants in CVs. While these groups have historically focused on primaries and co-investments, many broadened their aperture to gain exposure to high-quality, trophy assets without the uncertainty of blind-pool risk. These traditional LP groups repurposed capital that was previously allocated to co-invest and private equity opportunities into the secondary market. Large LP groups have begun co-investing alongside the traditional LPs in order to size up their checks. What was once approached with hesitation is now seen as a durable and strategic part of the market landscape, with many traditional LPs acknowledging that the GP-led market is here to stay. As a result, the market is seeing increased check sizes throughout the GP-led market. There has been a 50-60% check size increase in recent transactions due to traditional LP growth and participation.

GPs have welcomed this shift, viewing traditional LP participation in CVs as an opportunity to build and deepen relationships with LPs ahead of future fundraises. The growing involvement of these LPs has proven mutually beneficial, reflecting the evolving appetite of investors and the continued maturation of the GP-led ecosystem.

Buyout Continues to be the GP-led Foundation

Buyout remains the cornerstone of the GP-led secondary market, accounting for 60% of transaction volume in H1 2025. Its maturity and established track record continue to attract the broadest base of sponsors and the deepest pool of investors. The consistently high-quality pricing associated with buyout transactions continues to draw new participants across all facets of the market. The historic growth of buyout GP-led transactions is underscored by the growth in buyout-focused dry powder lagging behind the increase in NAV—which has reinforced the structural need for buyout continuation vehicles as a critical liquidity solution. This dynamic has firmly cemented their role in the evolving private markets ecosystem.

Investors priced these deals at attractive levels, with nearly 90% of SACVs and 60% of MACVs pricing above 90% of NAV. As M&A markets face headwinds, attractive CV pricing facilitates continued transaction volume through periods of uncertainty. Additionally, there have been an uptick in the prevalence of MACVs as GPs look to provide LPs with more comprehensive liquidity solutions.

GPs increased their alignment in these transactions by investing greater cross-fund commitments, signaling conviction and allowing sponsors to deploy their latest funds. GPs made cross-fund commitments in 34% of CVs in the first half of 2025, up from 30% in 2024.

Buyout has proven its adaptability in the market, as middle market private equity makes up a majority of the CV market on a total volume basis. This is a shift from 2021, when the market was focused on fewer, larger single-asset transactions. The GP-led market was almost solely comprised of buyout transactions in 2021, and CVs of that vintage have outperformed returns expectations for nearly 30% of deals.

Private Credit Market Update

GP-led credit secondaries gained strong momentum in 2024, with several large continuation vehicle transactions entering the market and attracting significant demand. This shift was supported by a growing pool of capital dedicated to credit secondaries, including from new entrants like evergreen retail vehicles. Additionally, the credit secondary market is buoyed to the amount of private credit capital that has been raised, which has also recently climbed.

H1 2025 Key Statistics	
\$47B	H1 2025 GP-Led Transaction Volume
~87%	Continuation Vehicles (% Share of GP-Led Volume)
~42%	Single-Asset Continuation Vehicles (% Share of Continuation Vehicle Volume)
~60%	Buyout Strategy (% Share of GP-Led Volume)
~17%	Average LP Rollover
~19%	Continuation Vehicle Exits (% of Sponsor-Backed Exit Volume)
2020	Average Vintage for Company Acquired by Single-Asset Continuation Vehicle

GP-Led Market (Cont.)

While LP-led deals have traditionally dominated the market, improved pricing and appetite for sponsor-backed direct lending portfolios have opened the door for more GP-led activity. Several top sponsors brought portfolios exceeding \$1 billion in value to market this year. Although GP-led deals currently make up less than a third of total credit secondary volume, they expect to surpass half of the market in 2025. This reflects growing confidence in the structure as a tool for GPs to deliver liquidity and enhance returns for their investors. The narrowing bid-ask spread and increased availability of capital at the right cost have made these transactions more attractive. The number of active investors is expected to grow in 2025, with both traditional secondary players and new entrants raising dedicated capital to participate in this expanding market.

As the market evolves, a natural split is emerging between investors focused on lower-cost direct lending strategies and those targeting higher-return strategies like mezzanine and opportunistic credit. Leverage is a key component of these transactions, which is supported by tightening spreads for diversified portfolios from CLOs.

Sustained Strength in the Venture and Growth GP-led Market

Venture and growth investors have increasingly pursued GP-led secondary transactions, outpacing activity in prior years and representing 8% of the market. This growth has been fueled by several factors: persistently low distributions for mature-vintage funds, high levels of remaining NAV held by funds, a sizable pool of late-stage venture-backed companies demonstrating strong growth and profitability (or clear paths to it), and the continued rise of both specialist and generalist secondary investors participating in GP-led venture and growth transactions.

Despite early expectations for a rebound exit activity, the market for venture-backed IPOs and large M&A remained subdued in the first half of 2025. In the absence of a fully reopened IPO market, which has historically been a key driver of outsize distributions for venture investors, we expect that secondary transactions involving well-known, later-stage companies will continue to define the GP-led secondary market, as secondary investors continue to seek exposure to high-performing businesses with clear paths to near- or mid-term liquidity.

As IPO and M&A markets gradually reopen and enable exits for later-stage companies, we anticipate secondary investor attention will shift toward mid-stage venture-backed companies across North America and global markets, leading to sustained growth in GP-led secondary transaction volume.

Continued Maturity in Real Assets CV Markets

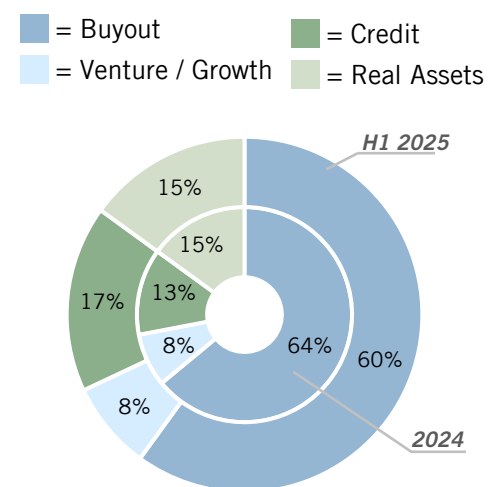
The GP-led real assets secondaries market, estimated to be ~\$15 billion in 2025, continues to grow and mature, driven by energy and infrastructure sponsors' demand for tailored liquidity solutions, ample capital and a broadening investor base. Amid a tough fundraising environment, sponsors also sought new primary relationships.

A growing group of secondary, special situations and family office investors is targeting dislocation in the energy sector, prioritizing yield and downside protection. These investors focus on de-risked assets backed by strong GPs, offering stable returns and clear growth potential. Interest in CV structures is rising, particularly where assets have undeveloped inventory, are hard to replicate in today's A&D market, and offer promote crystallization and reinvestment potential. Year-to-date, several sponsors have used CVs to monetize top-performing energy assets, achieving strong returns and providing liquidity at attractive valuations. As of June 30, over \$1.7 billion in transaction value has been completed across midstream and oilfield services, highlighting these assets' strong cash flow and yield profiles.

Legacy secondary investors raised record infrastructure capital and targeted high-demand digital infrastructure assets well-suited for CVs. Sponsors leveraged the secondary market not only for liquidity, but also to raise capital, enhance M&A flexibility and support fundraising.

In real estate, investors adapted to the evolving secondaries landscape by focusing on higher-yield sectors like data centers, healthcare, retail and industrials, while accounting for macroeconomic uncertainty and elevated capital costs. While continuation vehicles have seen less traction, GPs achieved liquidity through equity recapitalizations and raising growth capital via programmatic ventures.

Fig. 7. GP Transaction Volume by Sector



Dedicated Available Capital

Dedicated Available Capital Reaches Record Levels

Dedicated secondary capital reached a record \$302 billion in H1 2025, up from \$288 billion at year-end 2024. Despite record deployment, the market remains well-capitalized, supported by strong inflows from evergreen retail vehicles. Capital dedicated to secondaries represented 8.9% of total private capital raised in 2024, up from 2.7% in 2021, reflecting its growing role as a core allocation strategy.

Alternative Capital Sources Augment Capital Overhang

While the capital overhang multiple of 1.5x is low relative to the 5-year average of ~2.2x, alternative capital from traditional LPs and evergreen retail vehicles supplemented secondary market capitalization. Traditional LPs deployed directly into secondaries transactions at scale, primarily via GP-led syndication and co-investment opportunities, but also through direct LP transactions. Additionally, evergreen retail capital continues to grow in share of secondaries deployment. By including estimated alternative capital of \$100+ billion, the capital overhang multiple expands to >2.0x which is in line with prior years.

Retail Capital Fuels Secondary Market Capitalization

Retail capital continues to play a transformative role in the secondary market. The aggregate NAV of retail vehicles managed by secondary investors surpassed \$80 billion as of March 2025, which represents a 100% increase in NAV as of late-2023. This surge has enabled larger check sizes and broader syndication across transactions, further accelerating the institutionalization of retail capital in the space. A growing number of groups actively raised retail capital, and the influx of new vehicles coming to market is expected to significantly increase aggregate retail NAV over the next 12 months.

Secondaries investing is the largest standalone strategy for retail capital allocation. As of H1 2025, 41% of retail capital is allocated to secondaries, followed by 29% to direct/co-investments, 12% to structured investments, 11% to other primaries and 7% for cash and liquid securities. This shift highlights the growing appeal of secondaries for retail investors seeking liquidity, diversification and access to high-quality private market exposure.

H1 2025 – Capital Overhang	
\$302 Billion	Dedicated Available Capital
\$197 Billion	LTM Secondary Volume
1.5x	Capital Overhang Multiple
>2.0x	Adjusted Capital Overhang Multiple

Fig. 8. Dedicated Available Capital (\$B)

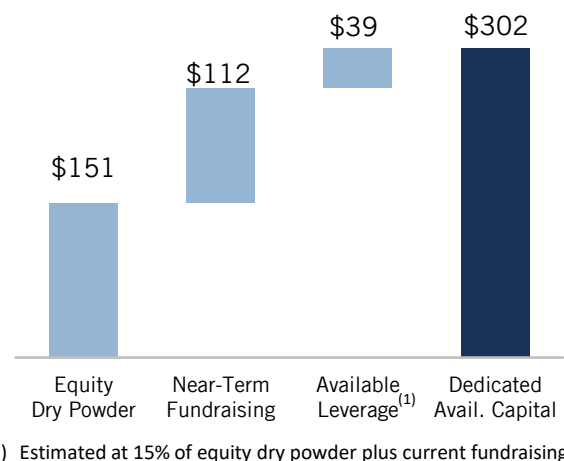
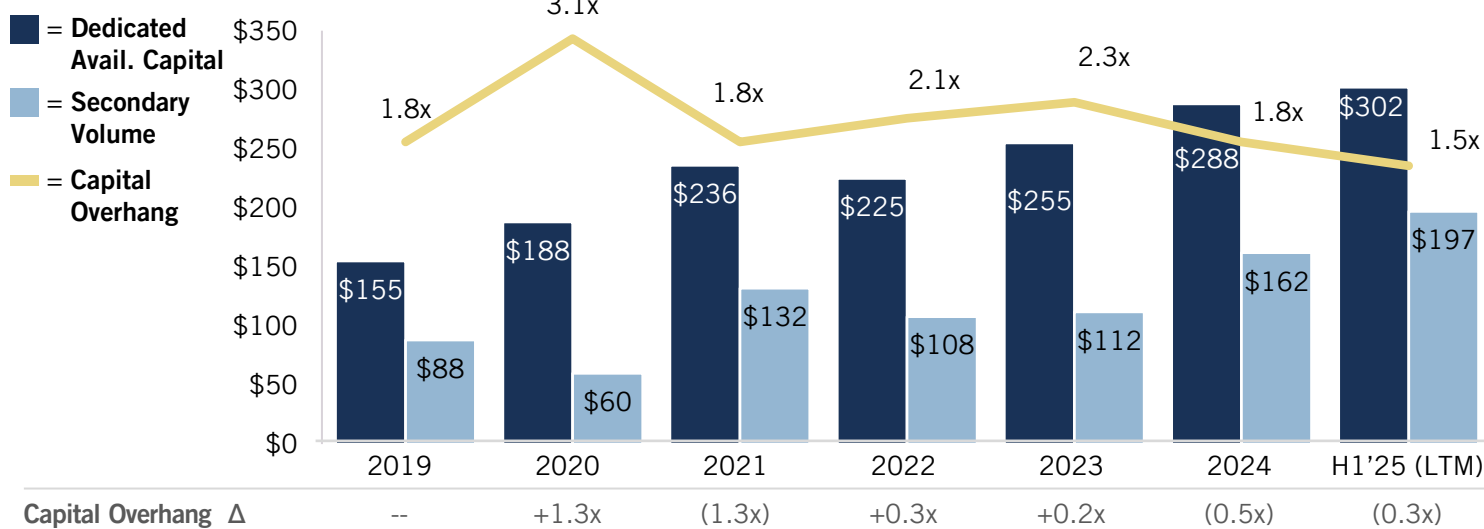


Fig. 9. Secondary Capital and Activity (\$B)



Note: Capital overhang multiple represents the ratio of dedicated available capital to LTM transaction volume

Conclusion

Second Half Outlook

The secondary market is well-positioned for continued growth and innovation in H2 2025, building on the record-setting first half. With an expanding buyer universe, increasing adoption of creative liquidity solutions and competitive pricing levels, we expect both LP and GP-led markets to continue to thrive. We expect that evergreen retail capital and traditional secondary market fundraising will continue to expand, providing ample liquidity to support diverse transactions. We anticipate the LP and GP-led markets to maintain an approximately even volume split with an even greater number of \$1 billion or larger deals. These dynamics, combined with a positive macroeconomic outlook and continued expansion of overall private capital strategies, set the stage for 2025 to be a landmark year in the secondary market.

Jefferies' Secondary Advisory team, comprising over 95 professionals, advised institutional investors and general partners on over \$31 billion of private equity secondary transaction value in H1 2025. Through its analytical approach to the secondary market, Jefferies assists the most sophisticated institutional investors and general partners in achieving their objectives and fulfilling their fiduciary duties.

Jefferies is a leading global, full-service investment banking and capital markets firm that provides advisory, sales and trading, research and wealth and asset management services. With more than 40 offices around the world, we offer insights and expertise to investors, companies and governments.

If you are interested in a confidential discussion of your portfolio and ideas on avenues to generate liquidity, please contact us.

JEFFERIES PRIVATE CAPITAL ADVISORY – SECONDARY ADVISORY CONTACTS:

Scott Beckelman

Global Co-Head of Secondary Advisory
sbeckelman@jefferies.com
+1 (212) 778-8567

Todd Miller

Global Co-Head of Secondary Advisory
todd.miller@jefferies.com
+1 (972) 701-3150

Wes Bender

Managing Director
wbender@jefferies.com
+1 (972) 701-3147

Chris Bonfield

Managing Director
cbonfield@jefferies.com
+1 (972) 701-3149

Ben Carper

Managing Director
bcarper@jefferies.com
+1 (212) 284-2042

Skip Fahrholz

Managing Director
sfahrholz@jefferies.com
+44 79 7453 3960

Dennis Kwan

Managing Director
dennis.kwan@jefferies.com
+852 37671187

Jason Morris

Managing Director
jason.morris@jefferies.com
+1 (972) 701-3148

Joe Slevin

Managing Director
joe.slevin@jefferies.com
+1 (212) 707-6353

Please direct all media inquiries to mediacontact@jefferies.com

DISCLAIMER: Aggregate pricing data enclosed herein is not appropriate for the valuation of individual fund interests.

MARKET COMMENTARY DISCLAIMER

The information contained in this document is confidential and based solely on publicly available information and certain other information available to Jefferies LLC ("Jefferies"). Jefferies has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information. None of Jefferies, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. Jefferies, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein. Neither Jefferies nor any of its affiliates is an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. This presentation shall not constitute an offer, nor a solicitation of an offer, of the sale or purchase of securities.

© 2025 Jefferies LLC