



# Secondaries Market in Focus

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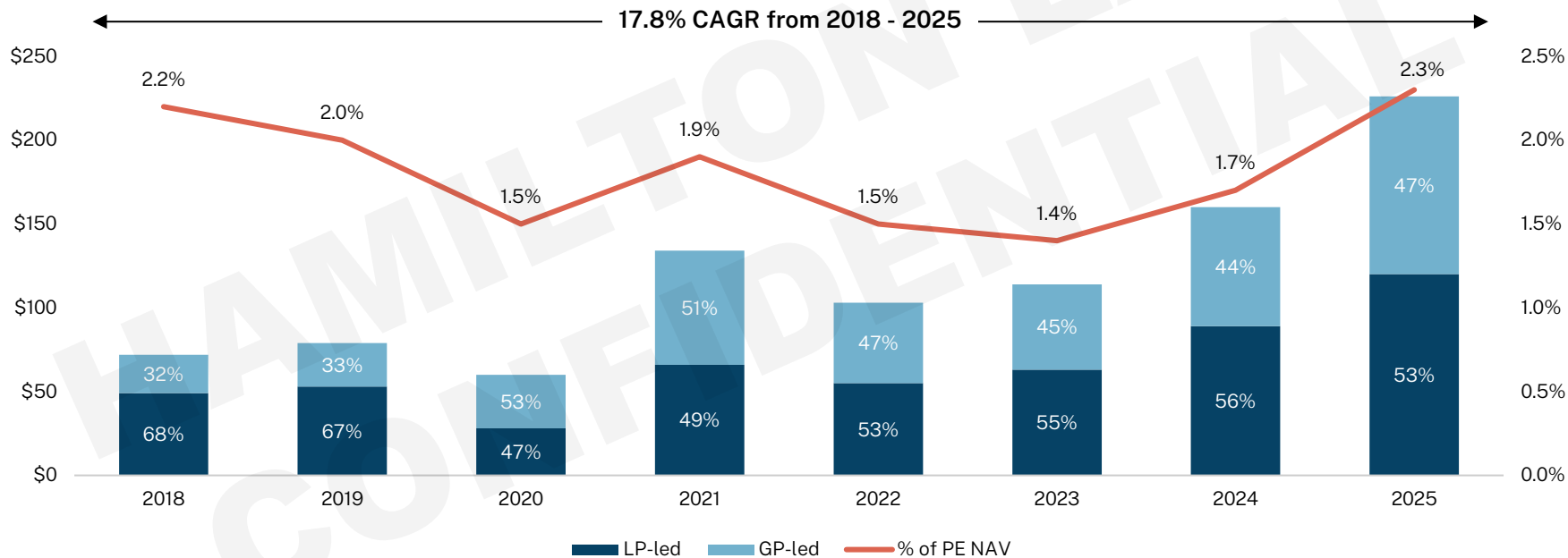
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# Secondary Transaction Volume



## Total Secondary Market Volume

USD in Billions



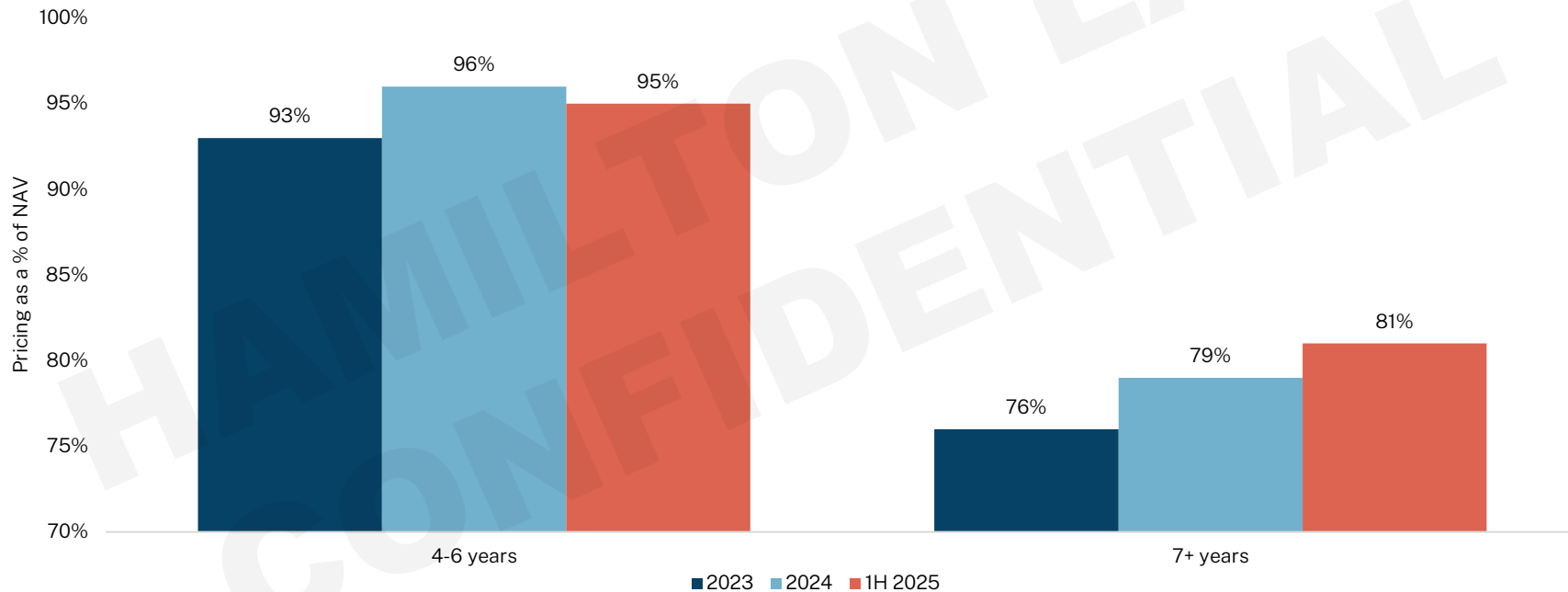
Source: Evercore 2025 Secondary Market Report (January 2026)

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# Secondary Market Update



## LP Portfolio Pricing (% of RD NAV)



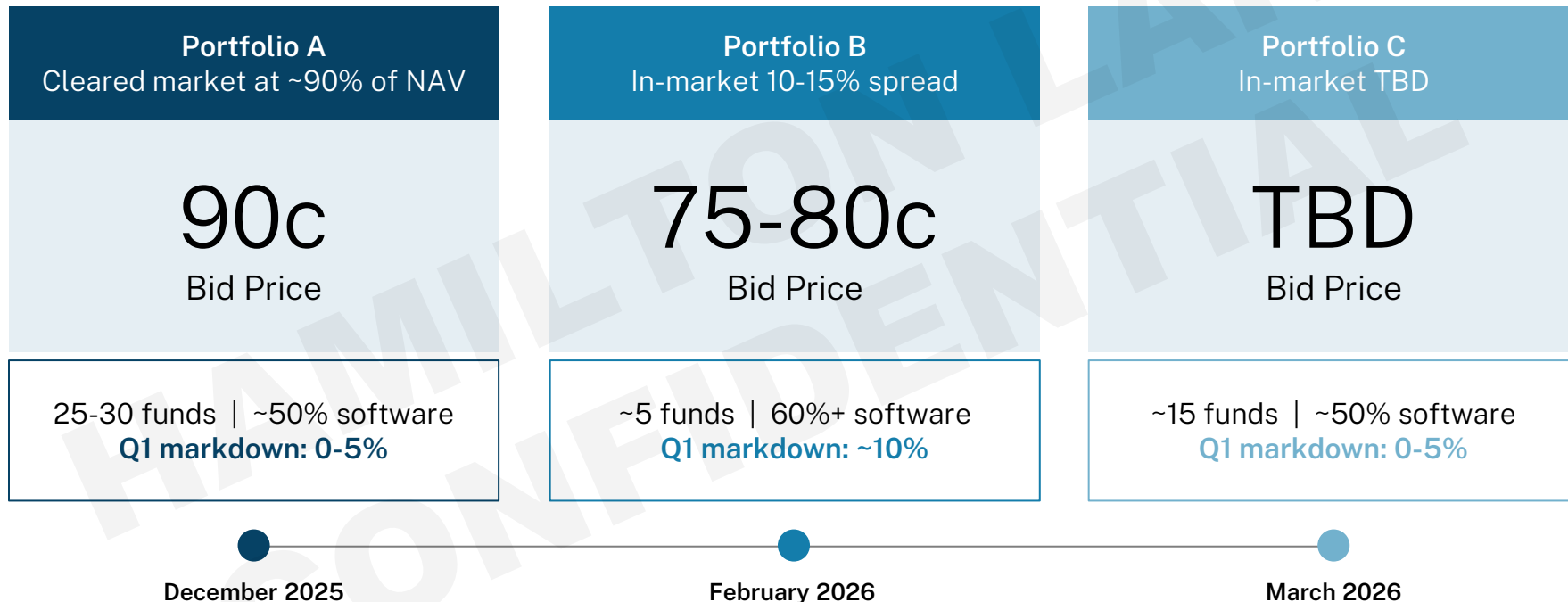
Source: Jefferies Global Secondary Market Review (Jan 2026)

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# Widening Bid-Ask Spread for Software-Heavy Portfolios



Ask levels, Q1 mark-downs and sale status across three portfolios



\* Q1 mark-downs informed by conversations with the GP

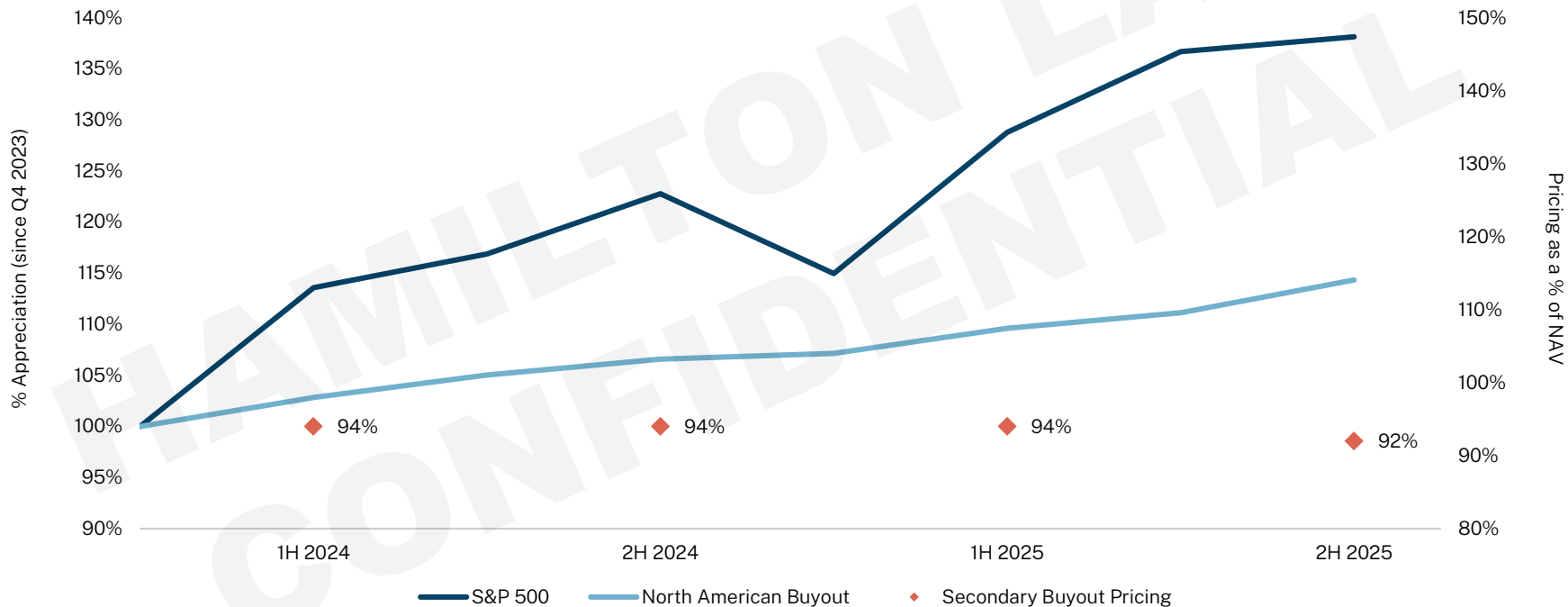
Source: Hamilton Lane Data (Apr 2026)

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# Secondary Market Update



## Secondary Buyout Pricing vs. Private/Public Movements



Source: Jefferies Global Secondary Market Review (Jan 2026), HL Database (Apr 2026)

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Public Markets

Price:  
Full

MIND THE GAP

Valuation  
Gap

Secondary Trades

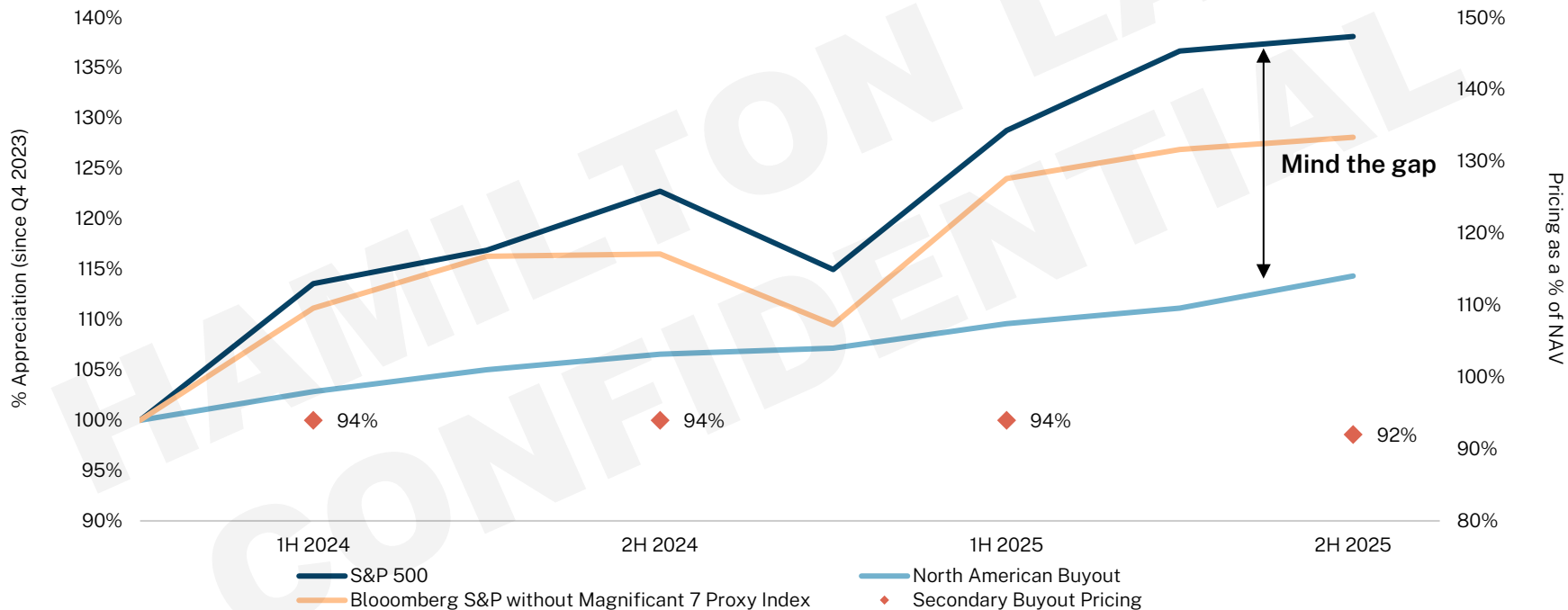
Discounted  
Journey



# Secondary Market Update



## Secondary Buyout Pricing vs. Private/Public Movements



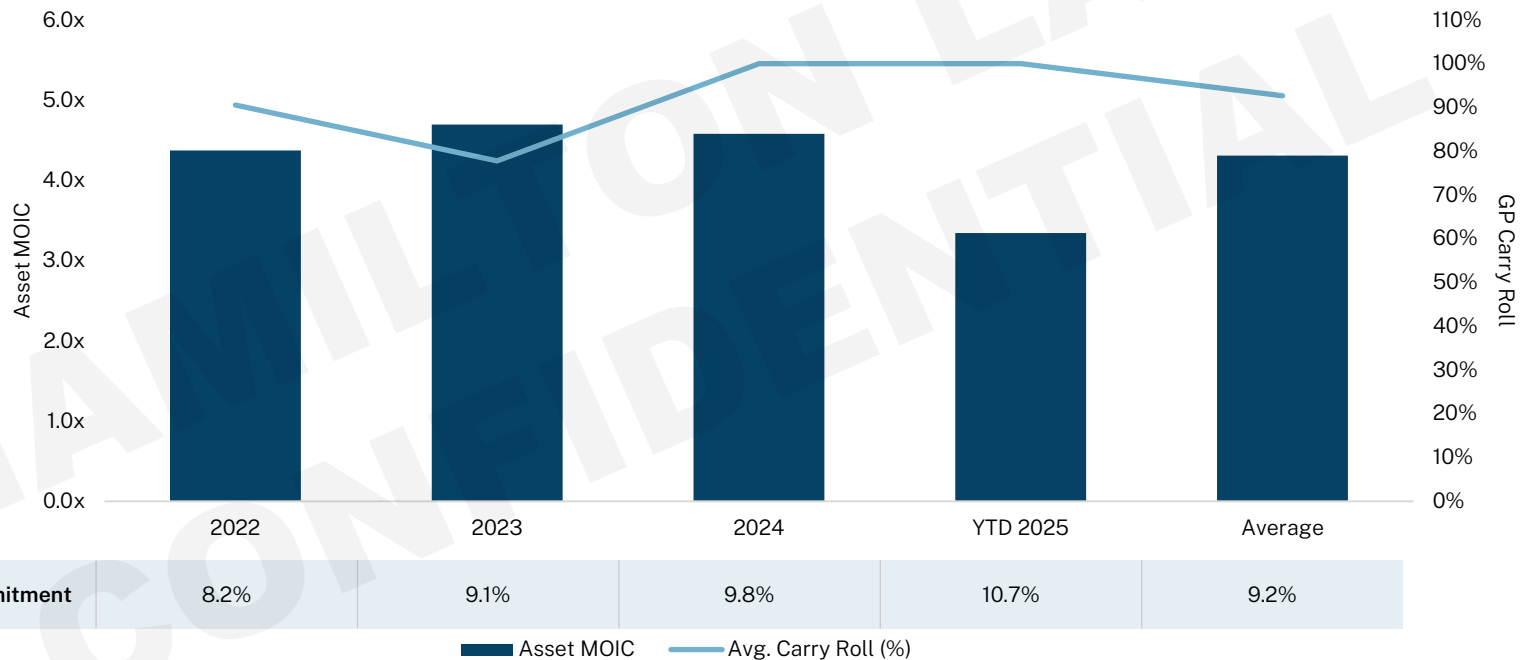
Source: Jefferies Global Secondary Market Review (Jan 2026), HL Database (Apr 2026)

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# Secondary Market Update: GP-led Secondaries



Average Asset MOIC Prior to CV & GP Alignment



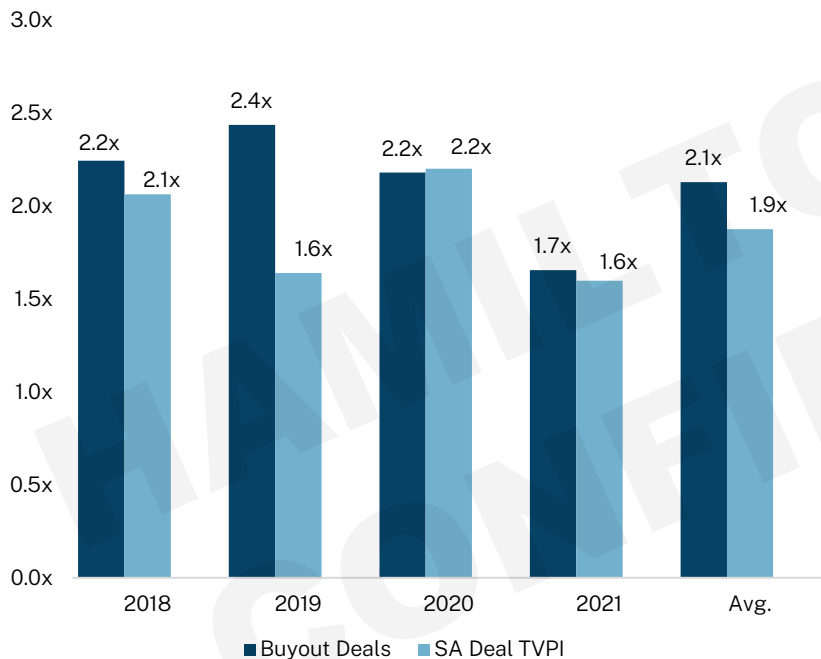
Source: Hamilton Lane Data as of 9/30/2025. Past performance is not an indicator of future results.

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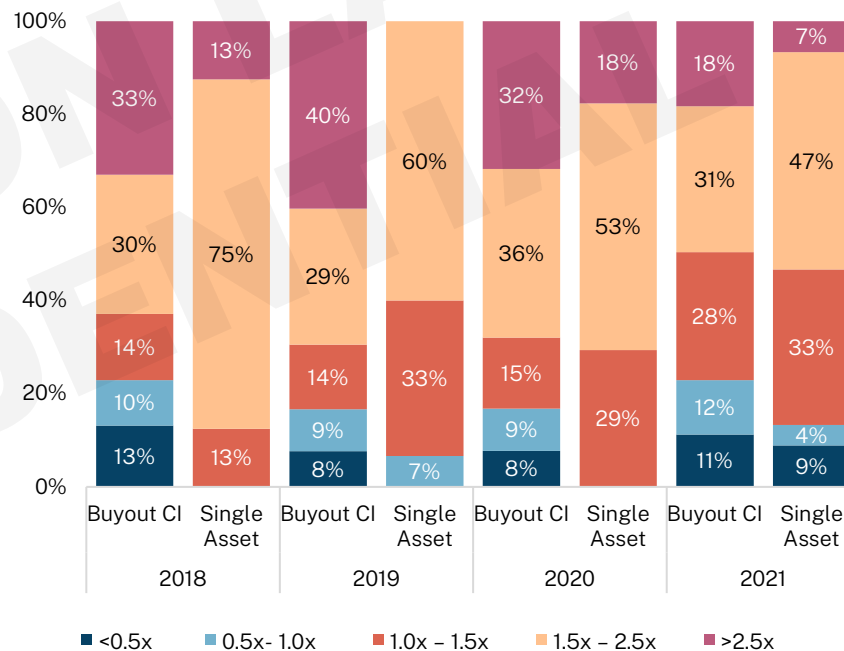
# Buyout Deals vs. Single Asset Continuation Vehicles



## TVPI



## Distribution by MOIC



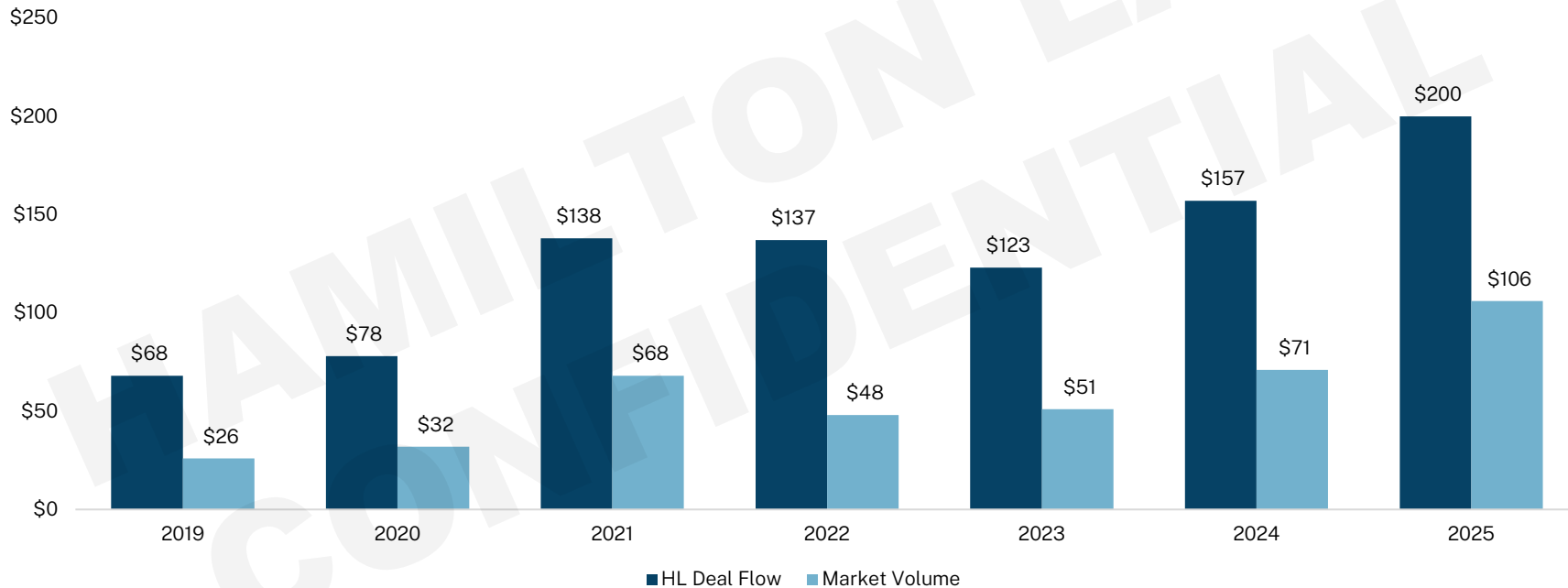
Note: Single-Asset metrics shown are net of fees, expenses and carry.  
 Source: Hamilton Lane Data (January 2026). Past performance is not an indicator of future results.

# GP-led Deal Flow



## GP-led Deal Flow & Market Volume

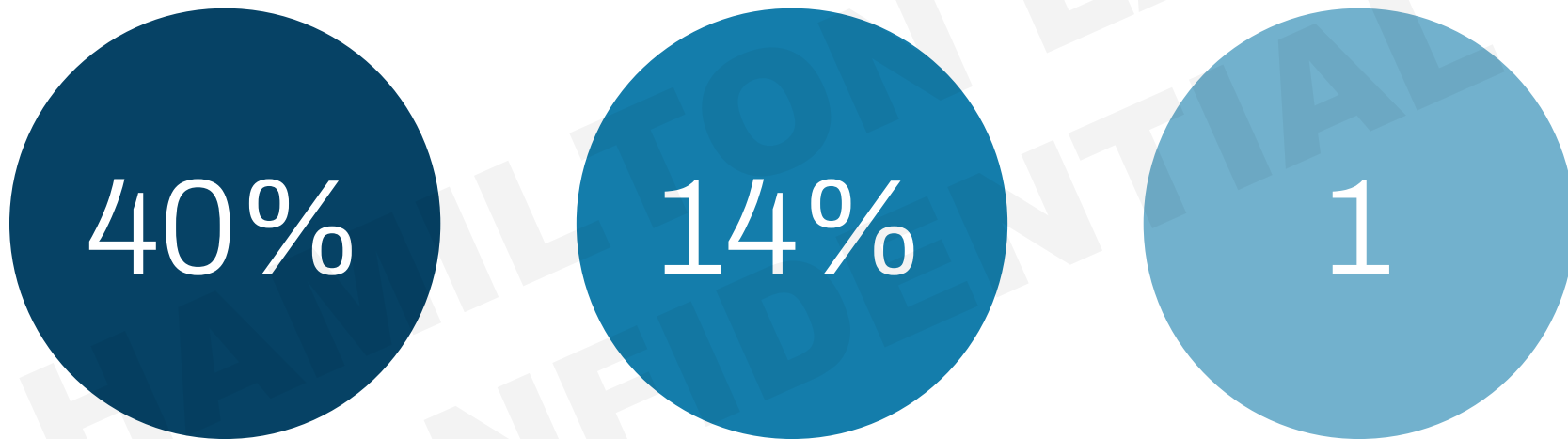
USD in Billions



Source: Evercore 2025 Secondary Market Highlights (Jan 2026).

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# Looking Ahead



# Looking Ahead:

40%

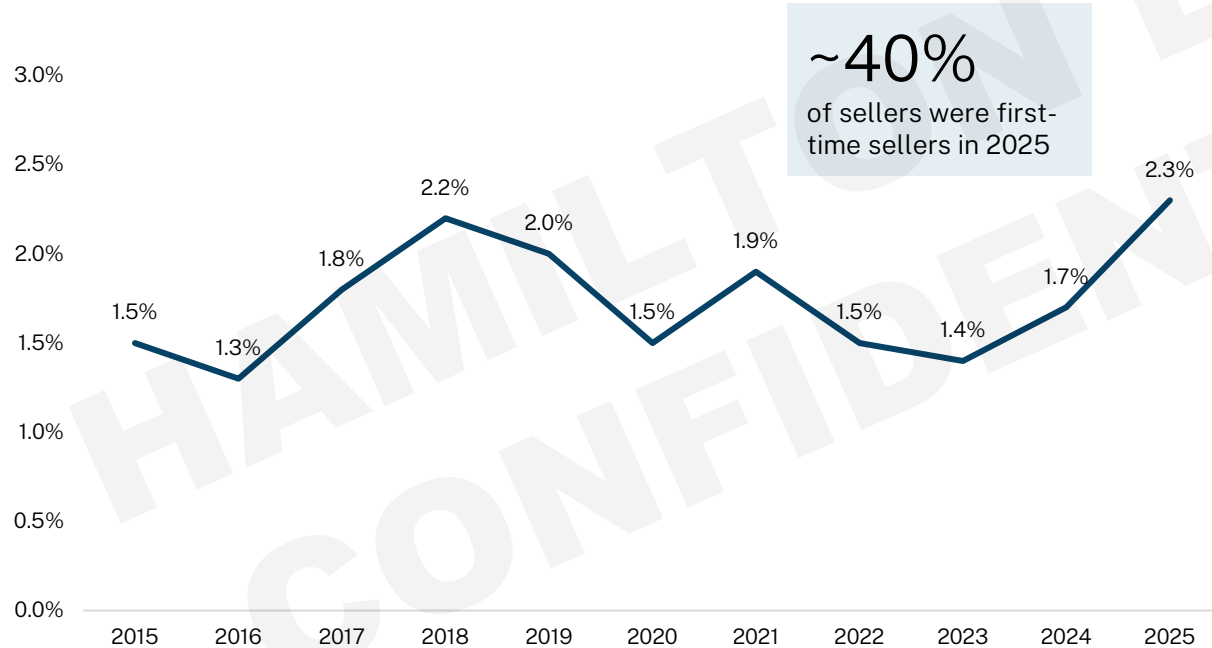
14%

1



## Secondary Market Annual Turnover

Annual Secondary Market Volume as % of Total PE NAV



~40%

of sellers were first-time sellers in 2025

- More LPs programmatically evaluating portfolios
- GPs holding assets longer
- Historical distribution patterns are broken
- Higher turnover rate

Source: Jefferies Secondary Market Review (January 2026). Hamilton Lane Data via Cobalt.

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# Looking Ahead:

40%

14%

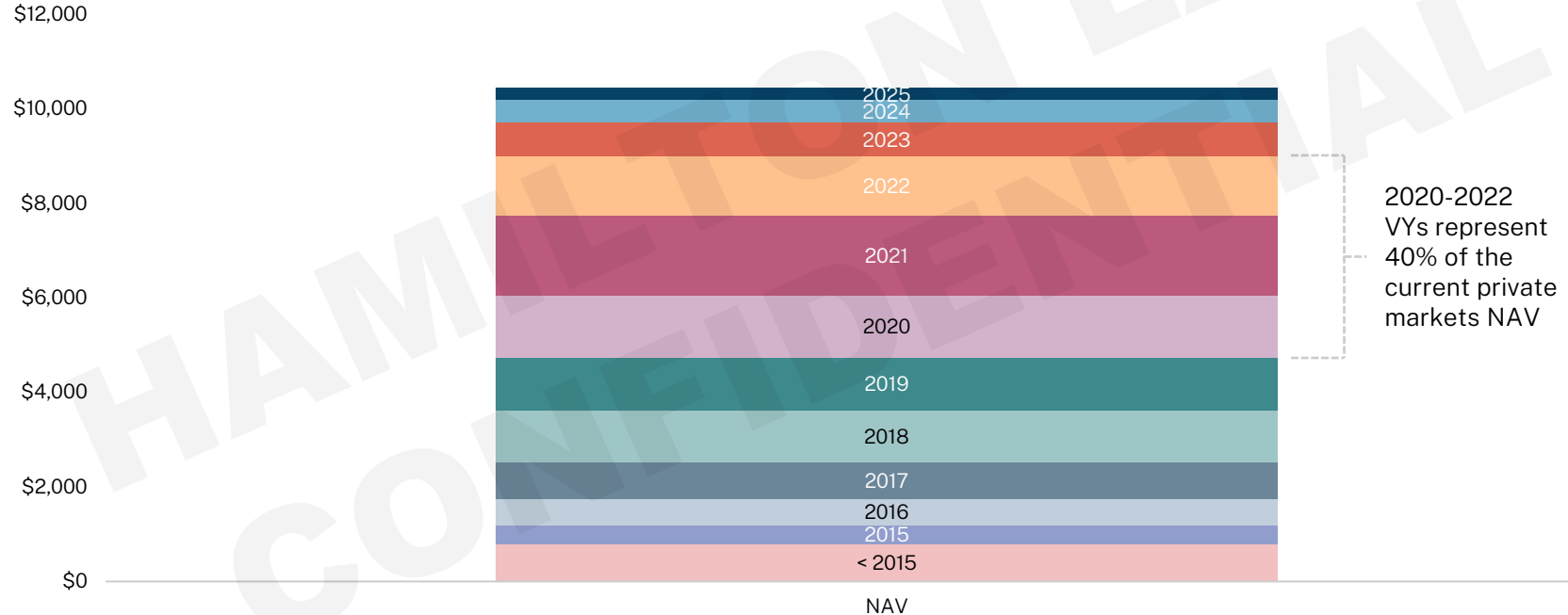
1



~40% of NAV in 2020-2022 vintage year funds

## Current Private Markets NAV Q3 2025

USD in Billions

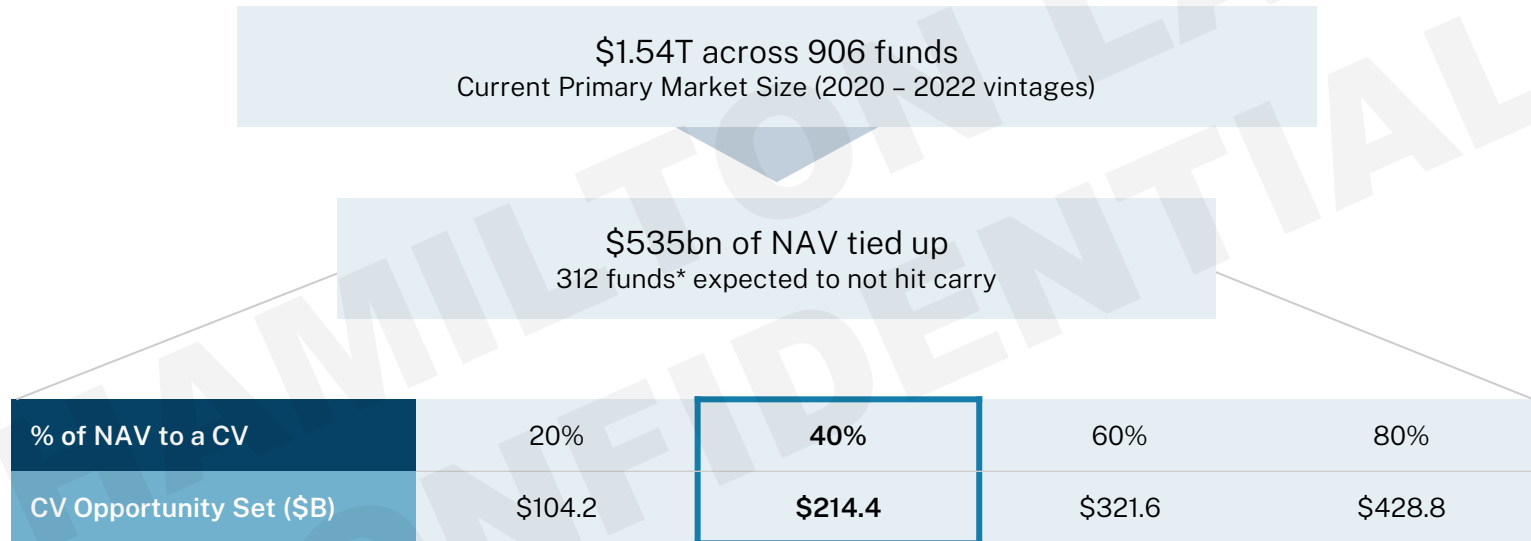


Source: Hamilton Lane Data as of 9/30/2025

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# How Many Zombies Between 2020 and 2022 Vintages?

During the GFC, over 35% of funds (2007 – 2009 vintages) did not meet the carry hurdle



\* Based on the assumption that 1/3 of funds (2020 – 2022 vintages) do not hit carry hurdle

Source: Hamilton Lane Data as of 9/30/2025

# Looking Ahead:

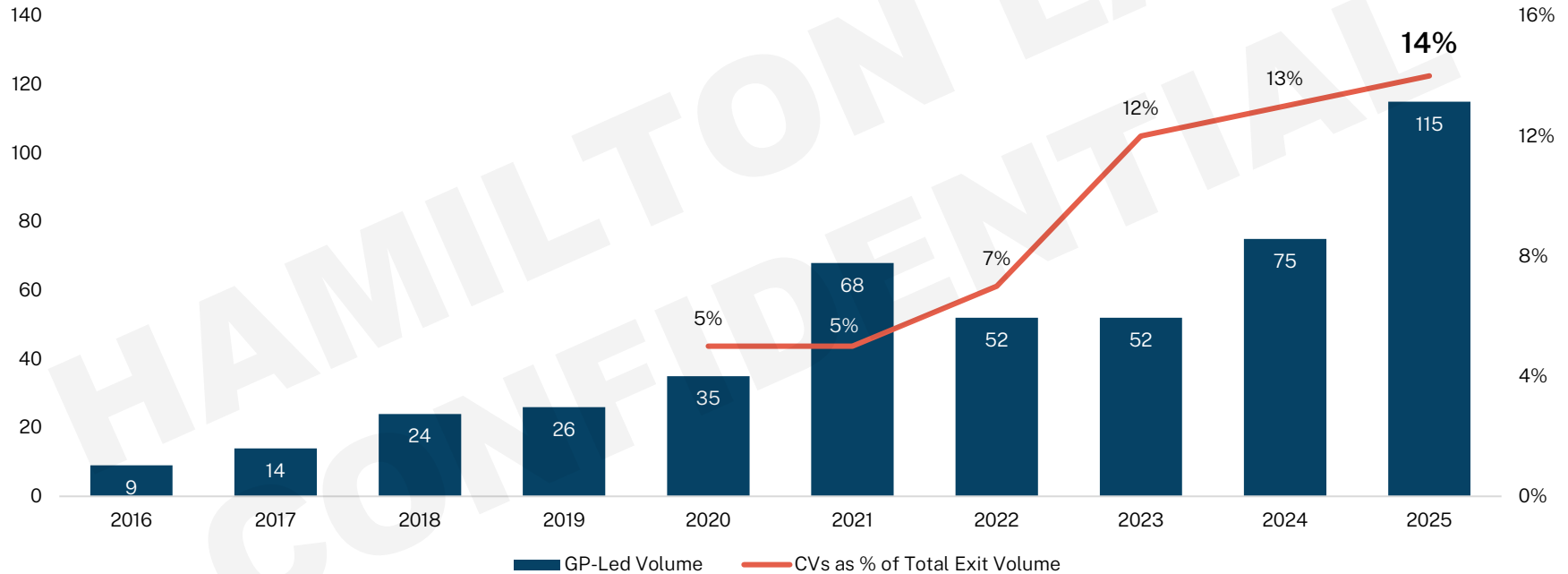
40%

14%

1



## GP-led Secondaries: Mainstream Liquidity Option



Source: Evercore 2025 Secondary Market Highlights (Jan 2026).

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Looking Ahead:

40%

14%

1



## Secondary Market Annual Capital Overhang

2.1x

1.9x

1.8x

2.7x

1.2x

1.5x

1.5x

1.4x

1.0x

1.0

Year to Deploy  
Secondary Dry Powder

2017

2018

2019

2020

2021

2022

2023

2024

2025

— Dry Powder / Deal Volume

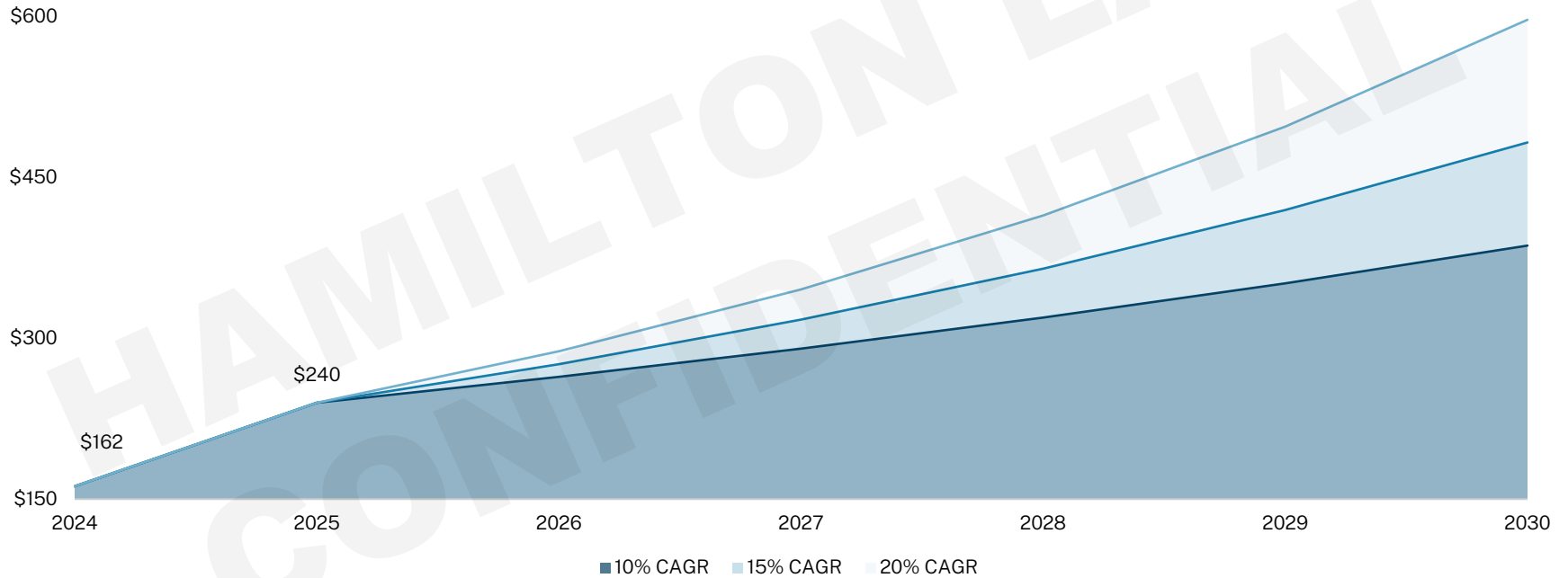
Source: Evercore 2025 Secondary Market Highlights (Jan 2026).

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# Secondary Market Growth



## Projected Secondary Market Growth



Source: Hamilton Lane Data as of 9/30/2025

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