



# Unlocking Liquidity: A Deep Dive into VC Secondaries

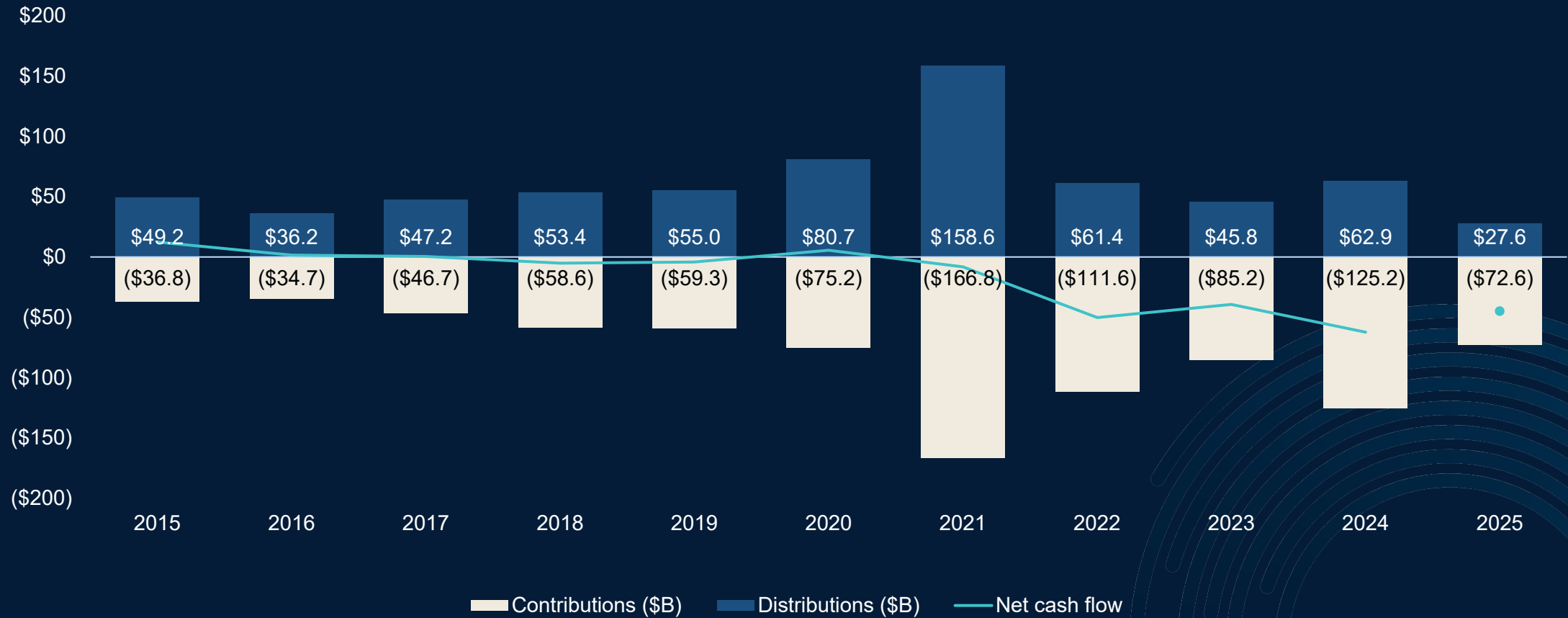
**Emily Zheng**

Senior Research Analyst, VC



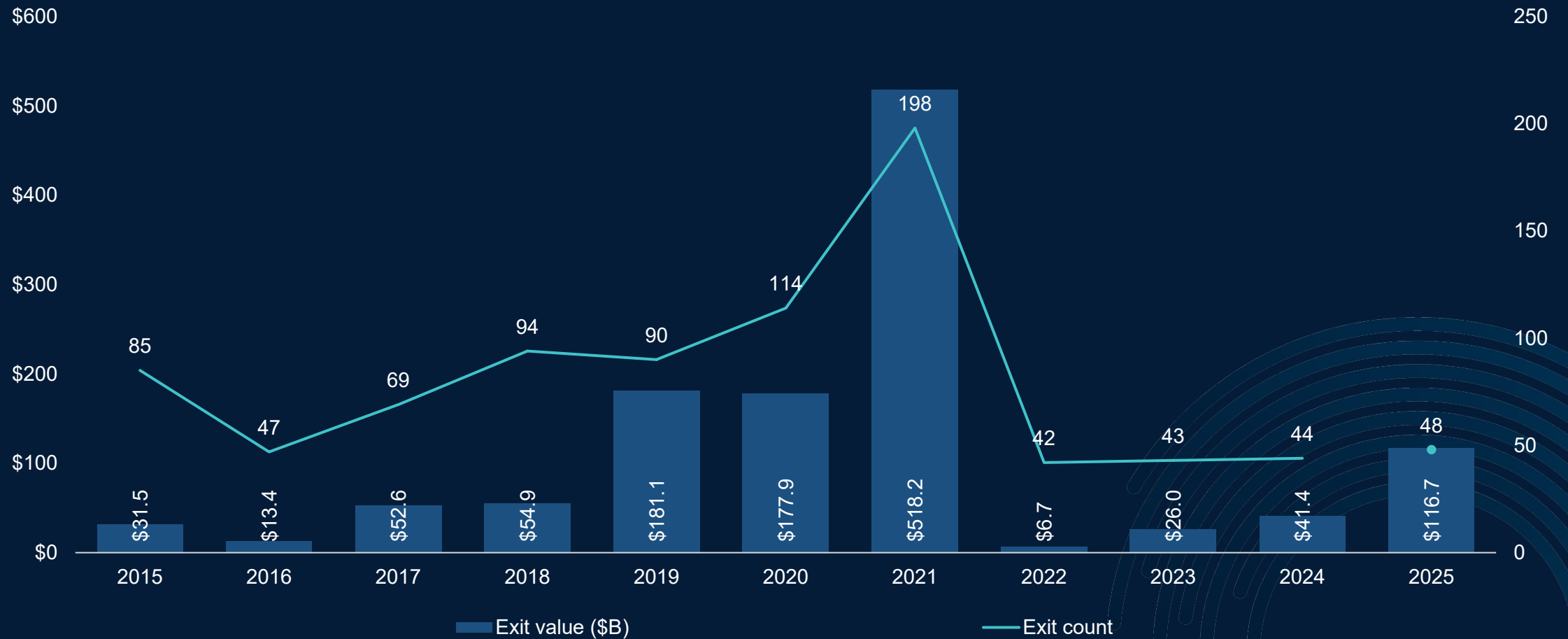
# **Venture Capital Market Overview**

# US VC cash flows (\$B)



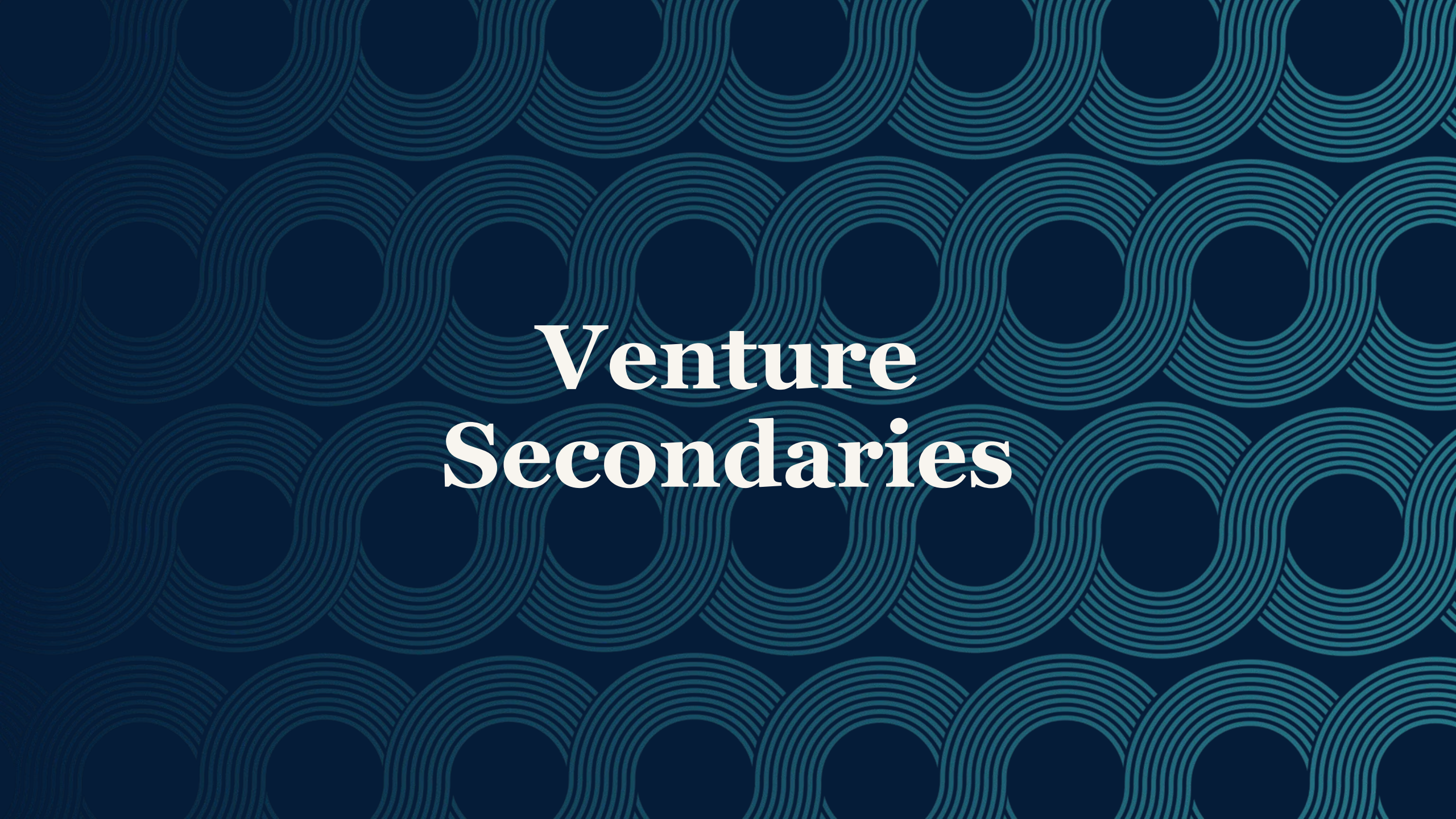
Source: PitchBook | Geography: United States

# US VC-backed IPO activity



Source: PitchBook | Geography: US

\*As of December 31, 2025

The background features a repeating pattern of overlapping concentric circles in a grid. Each circle is composed of multiple thin, light blue lines, creating a textured, woven appearance. The circles are arranged in a staggered grid, with each circle overlapping its neighbors.

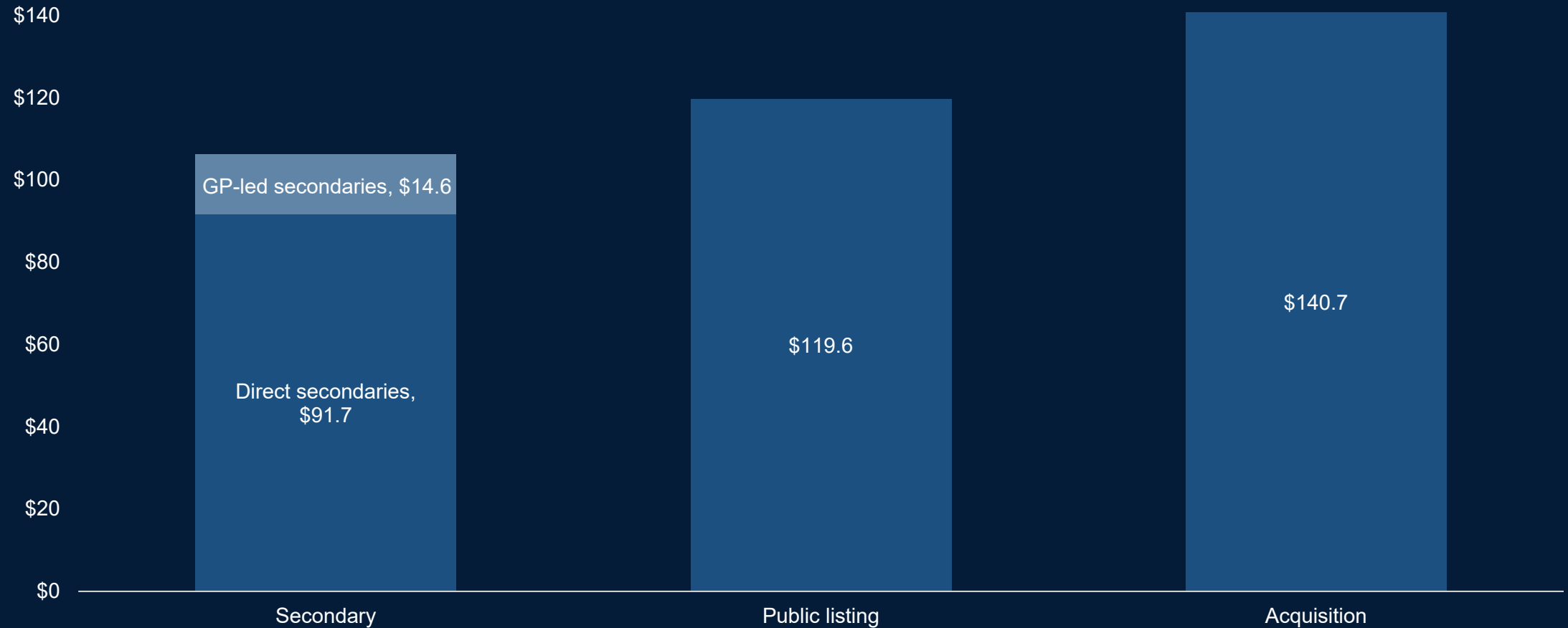
# Venture Secondaries

# Types of venture secondaries

The **secondary market** allows investors to buy and sell stakes in startups and VC funds after their initial issuance.

- 01** **Direct secondaries** are for company stakes. They can be purchased through **tender offers**, brokers, or platforms, though most transactions are negotiated between investors
- 02** **GP-led secondaries** are when fund managers (GPs) move stakes in one or more portfolio companies from an old fund into a new **continuation vehicle**, or sell a percentage of their equity in a **strip sale**
- 03** **LP-led secondaries** are when fund stakes are sold from a current investor (LP) to a new buyer

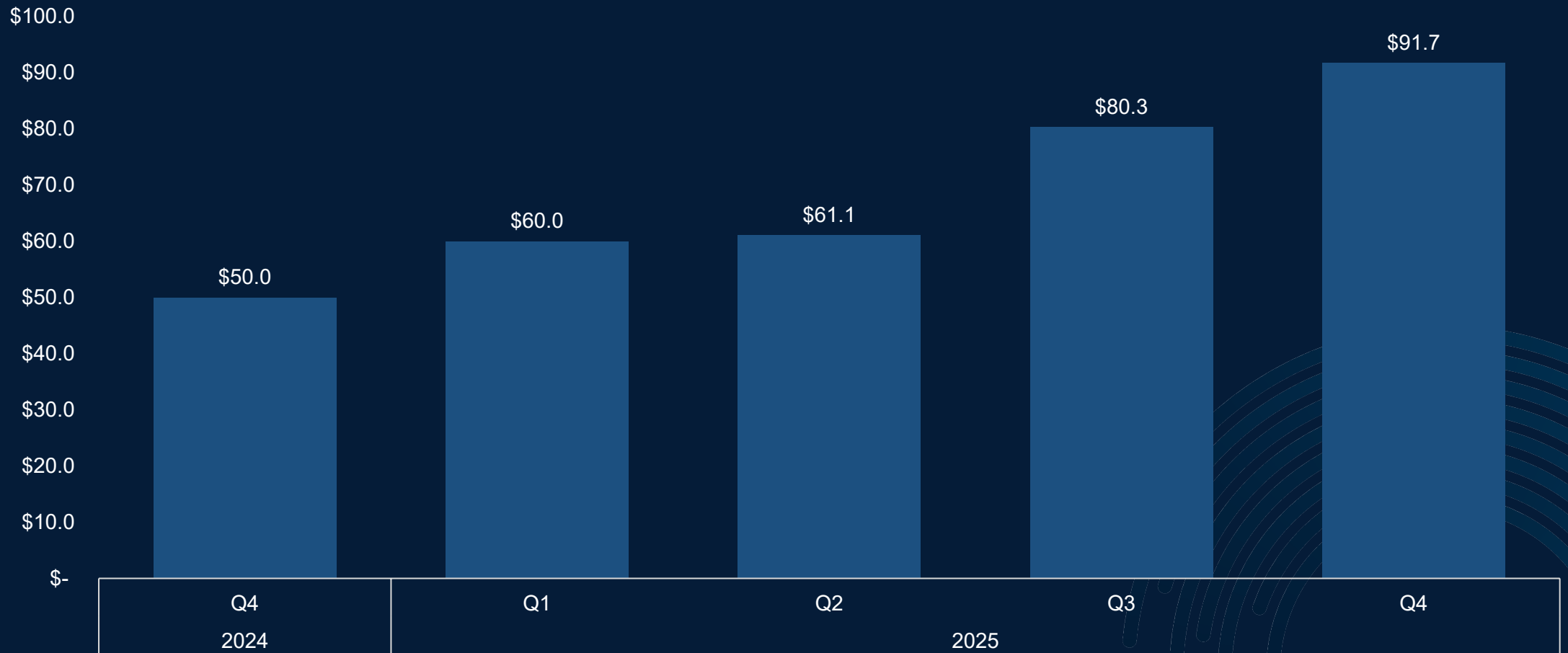
# 2025 VC exit value by type (\$B)



Source: PitchBook | Geography: US

\*As of December 31, 2025

# Annualized VC direct secondary market value (\$B)



Source: PitchBook | Geography: US

\*As of December 31, 2025

# Venture secondaries are structural, not cyclical

## Goldman Sachs Announces Acquisition of Industry Ventures

Oct 13, 2025

Share ↗

- *Leading venture capital solutions provider broadens client access to innovation and opens global resources to next generation of high-growth technology companies*
- *Accelerates growth of \$540 billion alternatives business' and expands more durable revenue*

**NEW YORK – OCTOBER 13, 2025** – The Goldman Sachs Group, Inc. “Goldman Sachs” (NYSE: GS) today announced it has entered into an agreement to acquire Industry Ventures, a leading venture capital platform which invests across all stages of the venture capital lifecycle. Industry Ventures currently manages \$7 billion of assets under supervision (AUS)<sup>2</sup> and has made more than 1,000 secondary and primary investments since the company’s founding in 2000. Industry Ventures calculates its realized performance across its platform as an attractive net IRR of 18% and net realized MOIC of 2.2X since its inception<sup>2</sup>.

## Morgan Stanley to Acquire Leading Private Shares Platform EquityZen

Oct 29, 2025



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## Charles Schwab to Acquire Forge Global, Creating Premier Destination to Democratize Access to Private Markets

11/06/2025

WESTLAKE, Texas--(BUSINESS WIRE)-- The Charles Schwab Corporation (Schwab) today announced it has entered into a definitive agreement to acquire Forge Global Holdings, Inc. [NYSE: FRGE] (Forge) in a transaction valued at approximately \$660 million. Forge operates the premier private market platform and a leading trading marketplace through which investors have bought and sold more than \$17 billion in private company shares<sup>1</sup>.

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## G Squared and Nasdaq Private Market Announce Strategic Partnership to Power Liquidity for Private Company Employees and Shareholders

Published  
Author

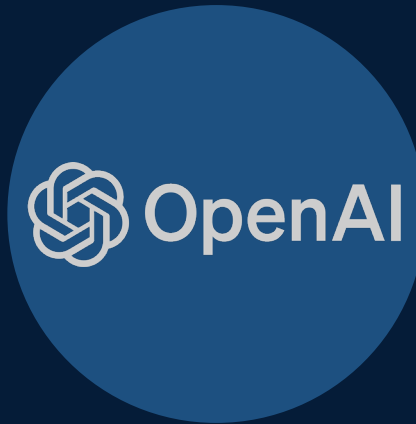
January 8, 2026  
Nasdaq Private Market



# Mega-IPOs will create a temporary vacuum



**\$1.25 trillion  
valuation**

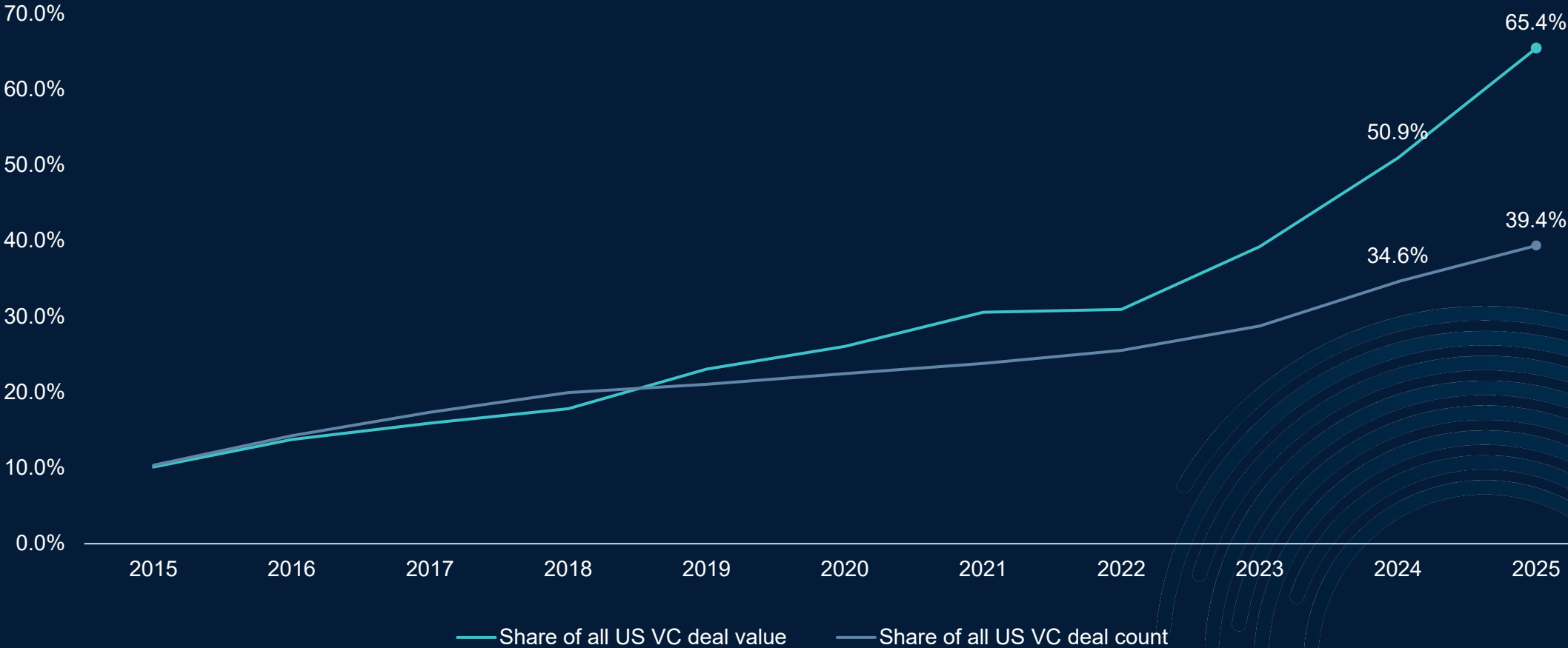


**\$500 billion  
valuation**



**\$350 billion  
valuation**

# AI as a share of all US VC deal activity



Source: PitchBook | Geography: US

\*As of December 31, 2025

# Tender offers will likely become standard practice

Company	2025 tender offer value (\$B)	Most recent valuation (\$B)
SpaceX	\$2.6	\$800.0
OpenAI	\$6.6	\$500.0
Ramp	\$0.4	\$32.0
Rippling	\$0.2	\$16.8
Whatnot	\$0.2	\$11.5
Notion	\$0.3	\$11.0
Vercel	\$0.3	\$9.3
ElevenLabs	\$0.1	\$6.6
Plaid	\$0.4	\$6.1

Source: PitchBook | Geography: US

\*As of December 31, 2025

# SPVs will persist, but under tighter controls

## Anduril Forward Contracts and Other Unauthorized Liquidity Transactions

Almost all stock owned by current and former Andurilians is subject to a right of first refusal (ROFR). This means that the stock cannot be sold if the seller first offers Anduril the opportunity to repurchase the stock, or to assign the sale to a buyer of Anduril's choice. Any attempted sale that does not follow this requirement is void. Most employee stock is also subject to outright transfer restrictions. In other words, separate from the ROFR, any attempted transfer that is not authorized by Anduril's board of directors is void.

We are aware of firms that aggressively market unauthorized "forward" contracts and other forms of purported share sales to Andurilians. Anduril does not endorse or participate in any of these transactions, and they are subject to the terms and conditions of the transfer restrictions applicable to most employee stock. Some of these firms require Andurilians to sign an NDA just to enter into the contract - i.e., it would appear they are trying to hide the transaction from Anduril, presumably because they are subject to a ROFR and transfer restrictions.

To be clear, transactions in which an Andurilian receives payment now and promises to transfer shares directly or indirectly in the future are subject to ROFRs and transfer restrictions. This means, among other things, that at the time the transaction occurs, Anduril is entitled to step in and repurchase the shares that are subject to the contract at the original price paid by the seller. We will vigorously enforce our ROFR rights with respect to all such contracts. If any firm believes this misstates the applicable transfer restrictions to any contract they have entered into with a holder of Anduril stock, we invite them to share with us the documents governing the transaction, and we will be happy to provide feedback. If you are an Andurilian and you are expected to abide by all ROFRs and transfer restrictions,



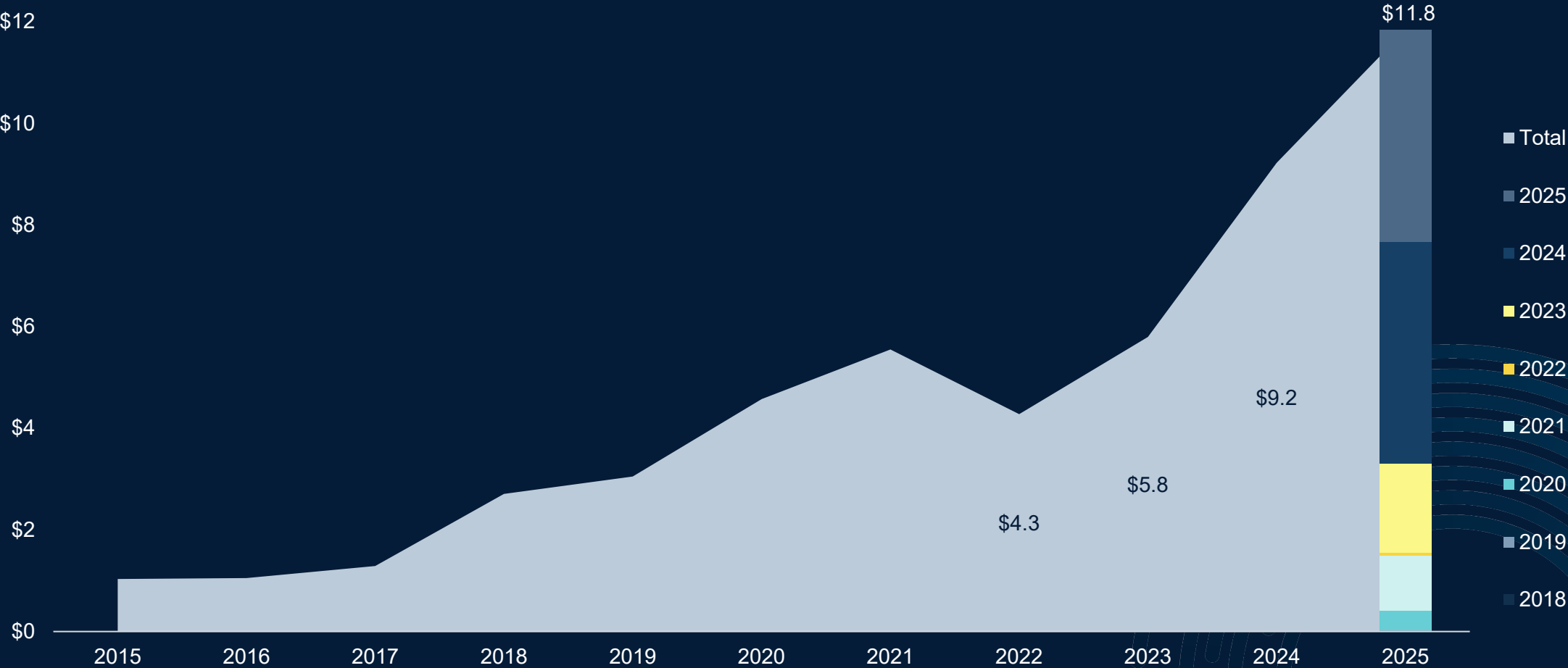
## Unauthorized OpenAI Equity Transactions

All OpenAI equity is subject to transfer restrictions. This means that OpenAI equity cannot be directly or indirectly transferred unless the seller first obtains OpenAI's written consent. Any attempted transfer—which includes any pledge, encumbrance or other similar disposition—that does not follow this requirement is void.

We are aware of firms that market unauthorized equity transactions to gain exposure to OpenAI through a variety of means.



# VC secondary dry powder (\$B)



Source: PitchBook | Geography: US

\*As of June 30, 2025



**PitchBook**

a Morningstar company