

Private Market Secondaries Overview

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February 2026

EVERCORE



U.S. Securities and Exchange Commission
**Office of the Advocate for
Small Business Capital Formation**

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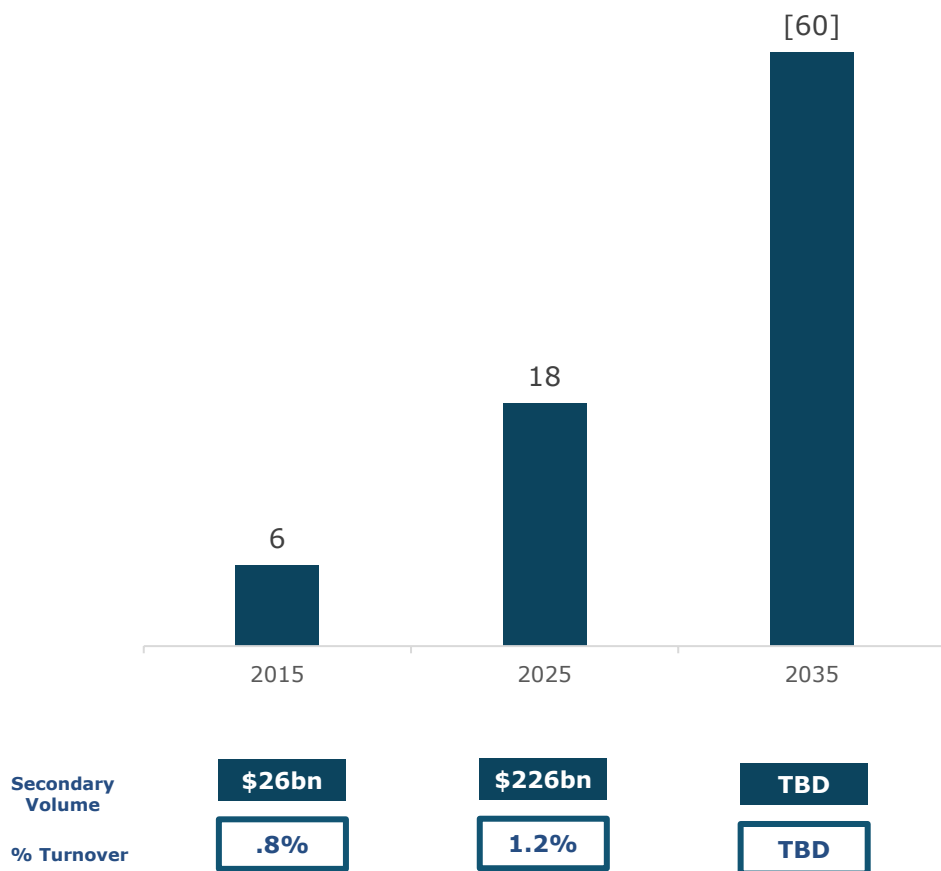
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Private Markets Backdrop

Private markets continue to grow relative to public markets

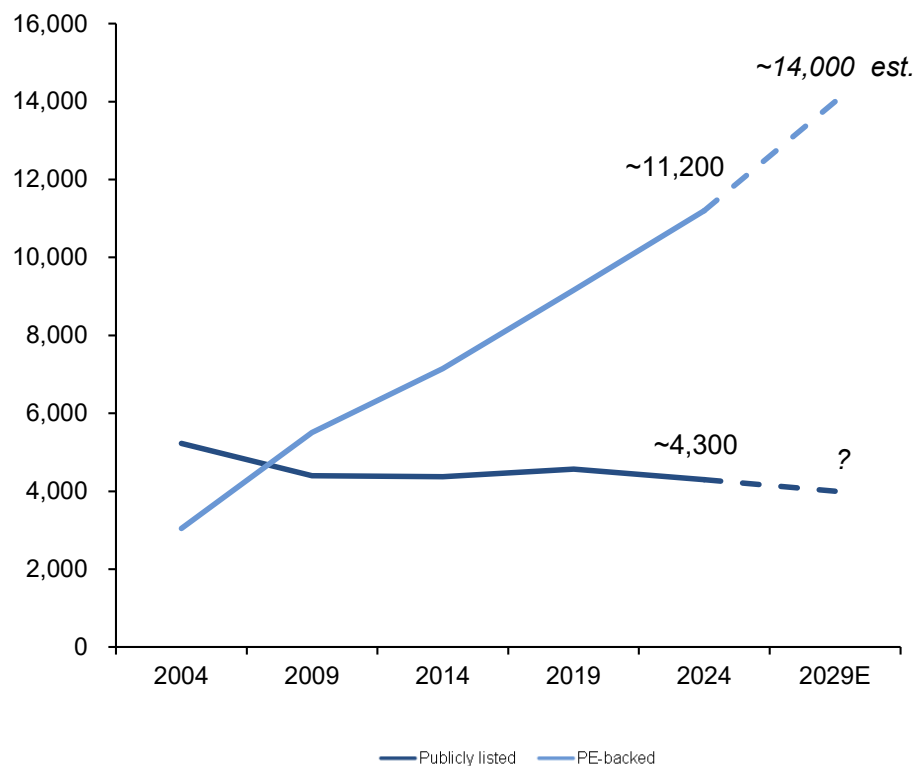
Private Markets AUM Growth

Actively managed alternative AUM¹
(USD \$T)



US Public vs. PE-backed Companies

of Companies



The Private Capital Secondary Market: Growing Over Time

2025 Highlights

\$226bn
 Secondary Transaction Volume
 ▲ 41% YoY

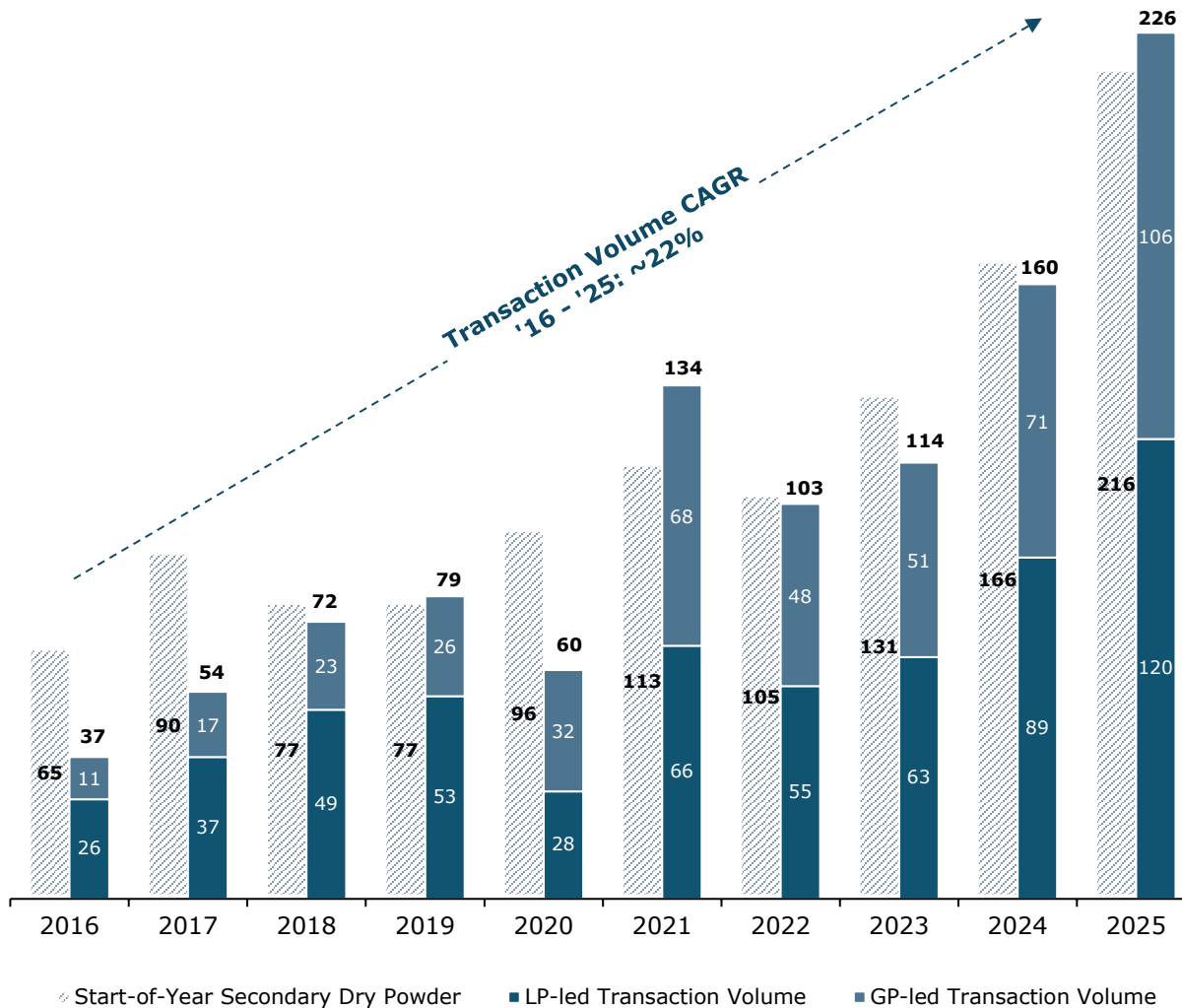
\$120bn
 LP-led Volume
 ▲ 34% YoY

\$106bn
 GP-led Volume
 ▲ 51% YoY

\$215bn
 Estimated Dry Powder
 ↔ YoY

\$218bn
 NTM Fundraising Target
 ▲ 89% YoY

Secondary Market Dry Powder and Transaction Volume Over Time (\$bn)



Secondary Market Solutions

The secondary market provides liquidity and capital solutions to sponsors and investors

LP-led Secondaries

- **Diversified portfolio sales**
 - ▶ Reduce exposure
 - ▶ Maximize price
- **Rebalancing core managers**
 - ▶ Rotate legacy positions
 - ▶ Reinvest in new vintages
- **Sector-specific sales**
 - ▶ Leverage strong market conditions
 - ▶ Lock-in gains
- **Tail-end clean-ups**
 - ▶ Accelerate liquidity
 - ▶ Reduce administrative burden

GP-led Secondaries

- **Single-asset continuation funds**
 - ▶ Maintain ownership
 - ▶ Create liquidity event
 - ▶ Fund follow-on capital
- **Multi-asset continuation funds**
 - ▶ Extend duration
 - ▶ Provide LP liquidity
 - ▶ Fund growth
- **Equity recapitalizations**
 - ▶ Manage exposure
 - ▶ Crystallize returns
 - ▶ Accelerate liquidity
- **Tender offerings**
 - ▶ Raise primary capital
 - ▶ Add strategic investors
 - ▶ Accelerate LP liquidity

Structured Solutions

- **Collateralized fund obligations**
 - ▶ Termed leverage
 - ▶ Long-dated, non-recourse capital
 - ▶ Retain equity upside
- **Portfolio leverage / NAV loans**
 - ▶ Liquidity without asset sales
 - ▶ Accelerate distributions
 - ▶ Retain upside
- **Joint ventures / preferred equity**
 - ▶ Monetize while maintaining control
 - ▶ Share capital needs
 - ▶ Defined downside / upside sharing

Illustrative GP-Led Continuation Fund Structure

How liquidity, rollover elections, and new capital come together in a continuation vehicle

