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Second Thoughts: The Opportunity Surrounding Uncertainty

Secondaries Investor on **June 16, 2025**

While geopolitical uncertainty and macroeconomic conditions have recently caused headaches globally, these circumstances have also created a tailwind for the LP-led secondaries market. Uncertainty in the market causes a drop in M&A and IPO activity but conversely pushes more sellers into the secondaries market.

Recently, corporate Partner Galen Lewis, took part in *Secondaries Investor's Second Thoughts* podcast alongside founder and chief executive of Pomona Capital, Michael Granoff. In a wide-ranging discussion they touched on issues affecting the LP-led market and drivers of underlying deal volume; regulatory developments; the rise of 40 Act capital; and new market entrants. Galen also weighs in on how distress creates additional volume in the secondaries market.

The *Second Thoughts* podcast focuses on private markets' burgeoning secondaries market which is offering liquidity to its underlying illiquid asset classes.

Related Professionals

- **Galen R. Lewis**
  Partner