Proskauer

Proskauer Introduces 2025 Secondaries Pulse Check Report Highlighting Key Market Trends

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BOSTON, LONDON, NEW YORK, PARIS December 22, 2025 – Proskauer has introduced its Secondaries Pulse Check Report, offering data-driven insights into the evolving terms of secondaries transactions.

The report analyzes a sample of 56 LP secondaries and 38 GP-led representative transactions closed between Q3 2024 and Q2 2025, providing a comprehensive view of market dynamics and emerging trends.

Key takeaways from the data include:

LP-Led Secondaries

- **Buy-Side Dominance:** Of the sample of 56 representative LP-led transactions our team worked on between the third quarter of 2024 and the second quarter of 2025, buy-side mandates accounted for 77% of deals. 96% of purchasers were dedicated secondaries funds, underscoring the influence of specialist managers deploying significant dry powder.
- **Global Seller Base:** 44% of sellers originated from Europe or the Rest of the World—a sharp shift from pre-2023 datasets where ~70% were North American. Buyer geography remained overwhelmingly North American (91%), highlighting a widening asymmetry between capital sources and liquidity seekers.
- **Portfolio Composition:** Buyout interests drove 56% of portfolio sales, but nearly half of deals included non-buyout exposure such as infrastructure, real estate, and venture positions, reflecting growing diversification in the secondaries market.
- **Deal Size:** Larger portfolios featured prominently, with nearly 20% of transactions exceeding $500 million in value.
- **Deferred Consideration:** 13% of deals included deferred purchase price arrangements, with 50% involving a 50% deferral. Remaining deals were split between 75% and 100% deferrals, ranging from 3 months to 2 years, typically secured by parent guaranties and restrictive covenants.

GP-Led Secondaries

- **Single-Asset Trend:** Almost two-thirds of GP-led transactions were single-asset deals, reflecting sponsors' continued use of continuation funds to extend holding periods for trophy assets and maximize upside potential.
- **Deal Size Growth:** The majority of GP-led deals exceeded $500 million, driven by strong fundraising for secondaries-dedicated funds and elevated dry powder levels.
- **Negotiation Focus:** Management fee discounts and LPAC composition/rights remain key negotiation points for lead investors.
- **RWI Utilization:** Representation & Warranty Insurance (RWI) continues to be a critical tool, with 61% of GP-led transactions including an RWI policy to accelerate DPI for sponsors.

Explore the full 2025 Secondaries Pulse Check Report for detailed findings and market perspectives.

Bruno Bertrand-Delfau, Co-Head of Secondaries at Proskauer, said:
"*Our latest Pulse Check shows how rapidly the secondaries market is evolving and growing. From the strong increase of billion dollars deals to the fast spread of secondaries through all private asset classes, these trends underscore the need for larger dedicated secondaries platforms.*"

Christopher Robinson, Co-Head of Secondaries at Proskauer, commented:
"*GP-led transactions continue to gain momentum, with single-asset deals and larger CVs becoming the norm and CVs on CVs developing. These structures are now a critical tool for sponsors looking to generate liquidity and extend the life of their most prized assets.*"

Mike Suppappola, Co-Head of Secondaries at Proskauer, added:
"*The sophistication of today's secondaries market is striking. Creative structuring, innovation and flexibility have become key factors of success in this market as evidenced by our data. We have been at the forefront of market innovation since inception of the secondaries market more than two decades ago.*"

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising investment funds, including private equity, venture, credit, hedge, real assets and secondaries funds as well as other asset managers, financial institutions and institutional investors. The cross-border team of over 250 lawyers is based in the U.S., UK, Paris and Latin America and includes specialists in fund formation, secondaries transactions and liquidity solutions, tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

- **Bruno Bertrand-Delfau**
  Partner
- **Christopher C. Robinson**
  Partner
- **Michael R. Suppappola**
  Partner