

IPC Classroom Series

Secondaries: Understanding Current Markets

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Greg Brown, UNC Institute for Private Capital

Dan Murphy, Carlyle

October 20, 2026

Outline

- **Recent trends in secondary markets**
- **Stylized facts about secondary pricing**
- **Evergreen Funds**
 - Market update
 - Are evergreen funds affecting secondary pricing of buyout funds?
- **Audience Q&A and other topics**

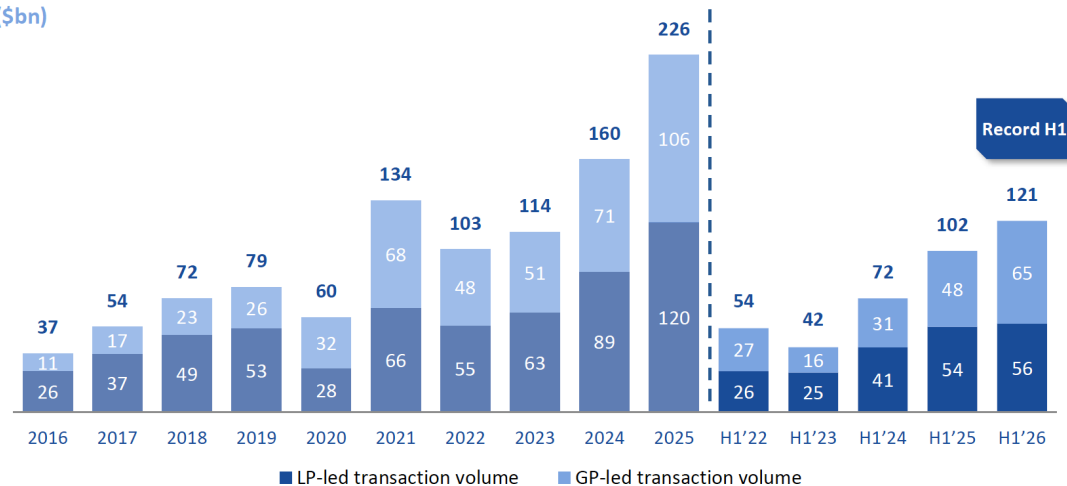
Recent Secondary Market Trends

A Strong First Half for the Secondary Market

GP-led secondaries surged, driving the strongest first half on record.



Secondary Market Transaction Volume Over Time
(\$bn)



New IPC White Paper



Private Equity Secondary Pricing: Understanding the Current Market*

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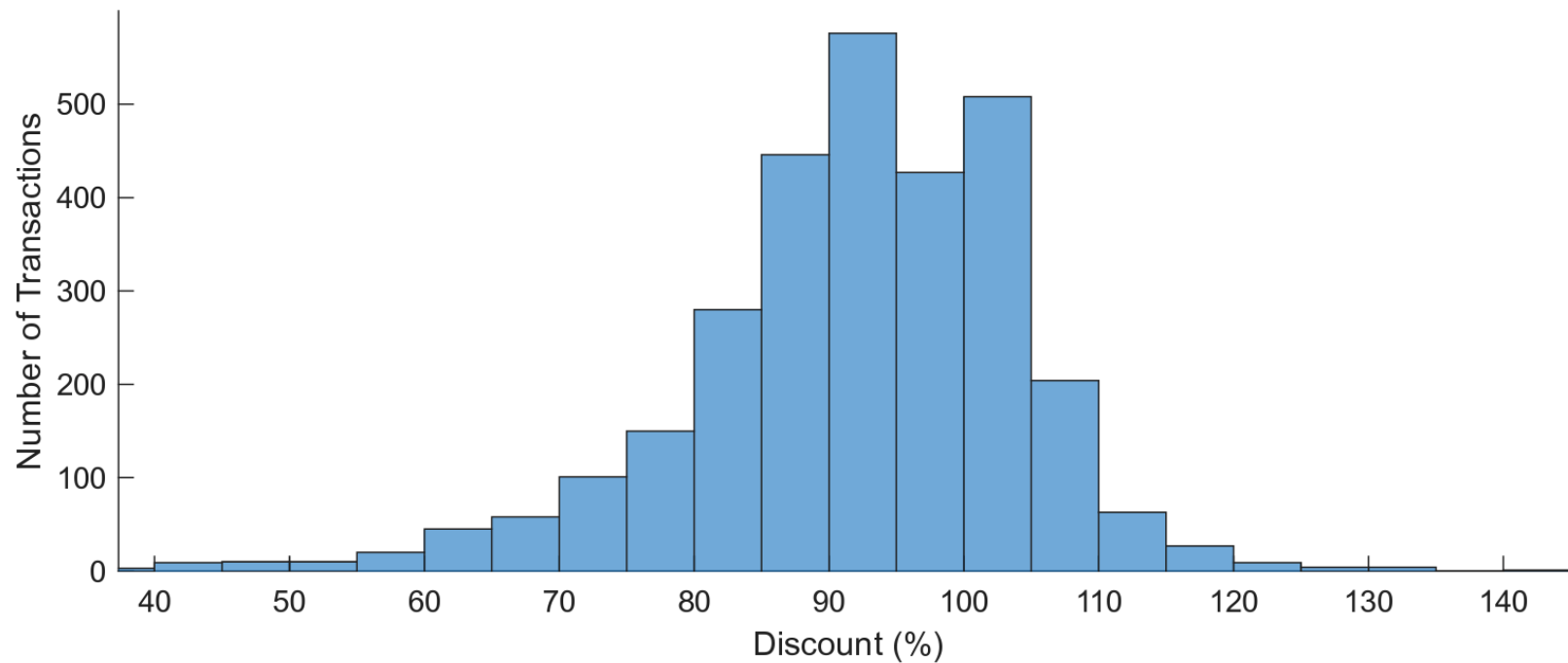
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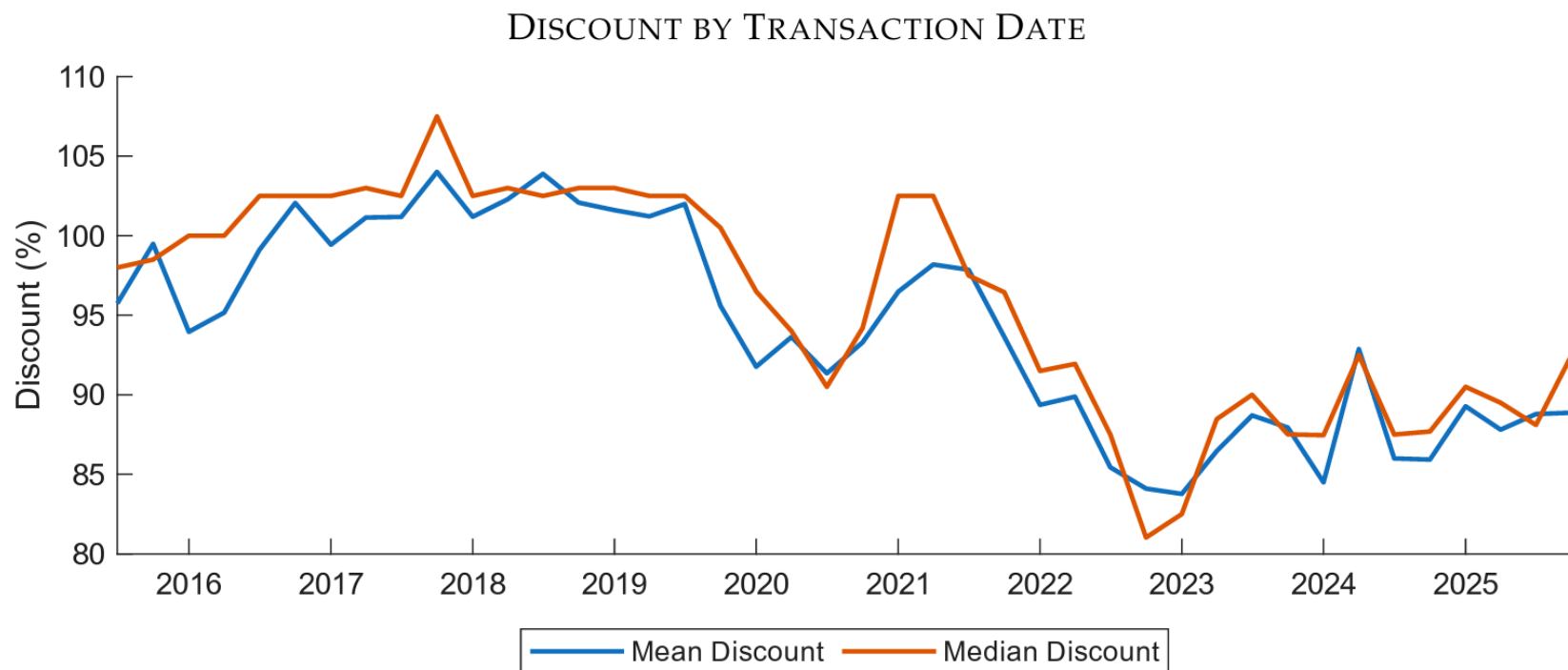
Available [here](#)

Wide Dispersion in Pricing

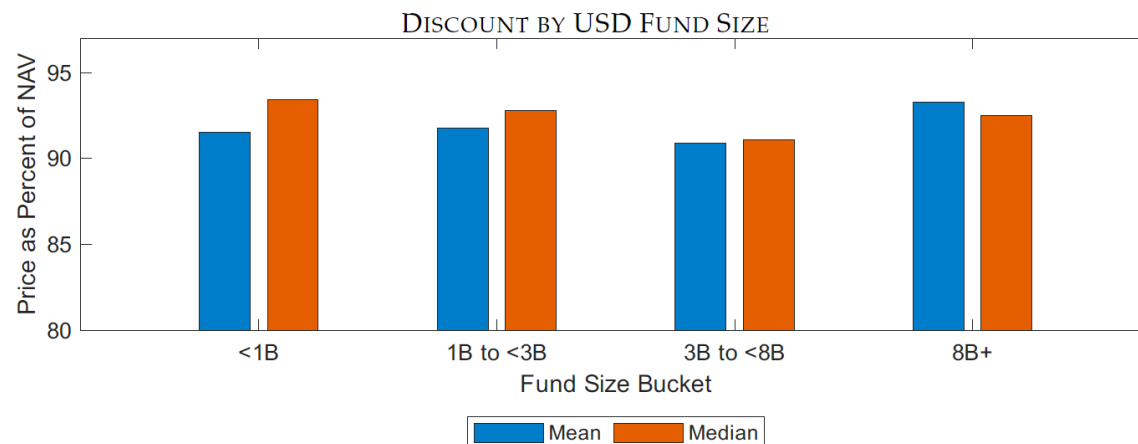
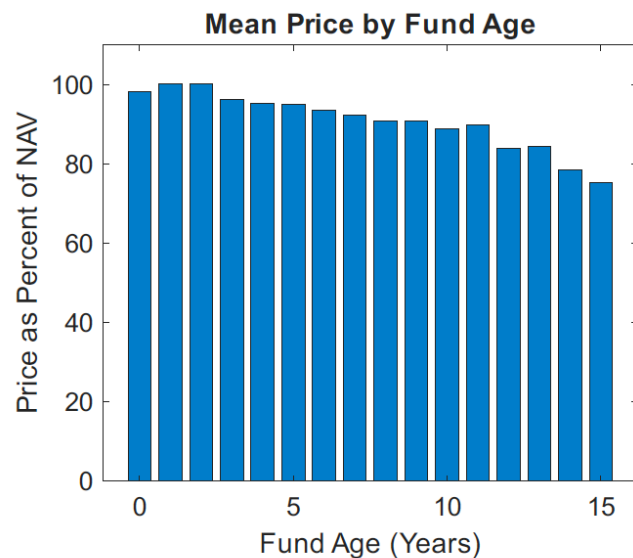
HISTOGRAM OF SECONDARY TRANSACTION DISCOUNTS



And Across Time



Age & Size Effects on Pricing (univariate)

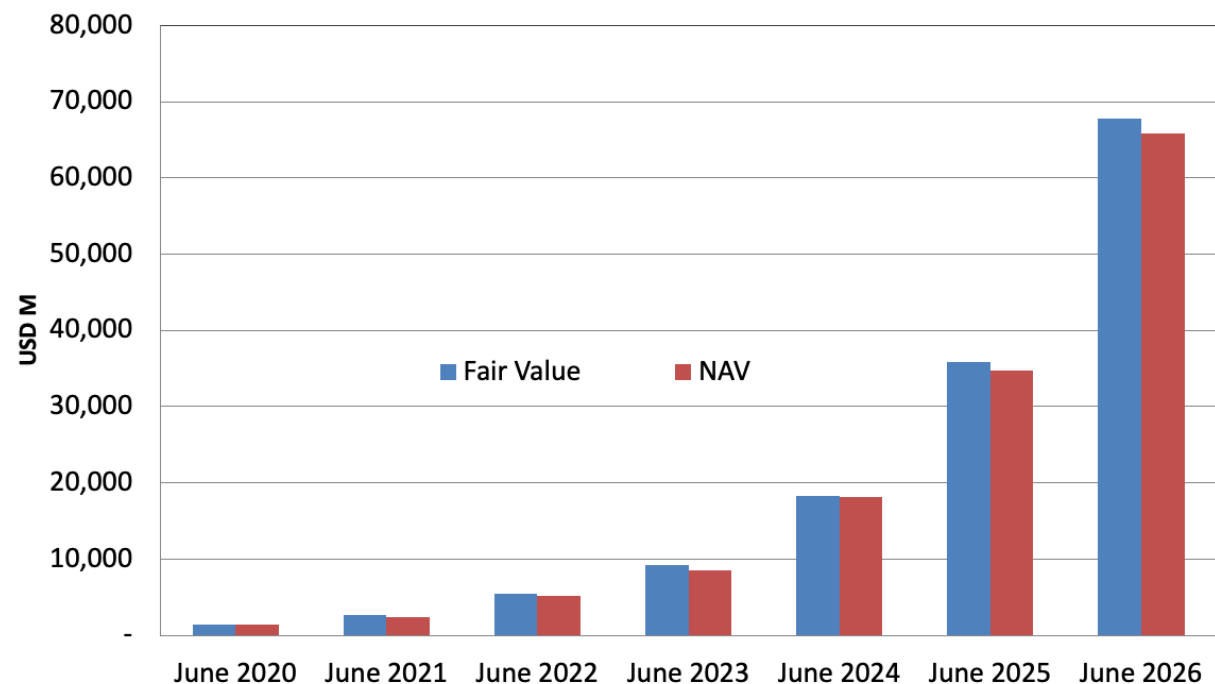


- Older funds sell for lower % of NAV (but other confounding effects)
 - Not big pricing differences across fund size buckets (but other confounding effects)
- ... In the paper we use an established technique to separate selection (timing) effects from pricing

Value of 31 secondaries-heavy evergreen funds

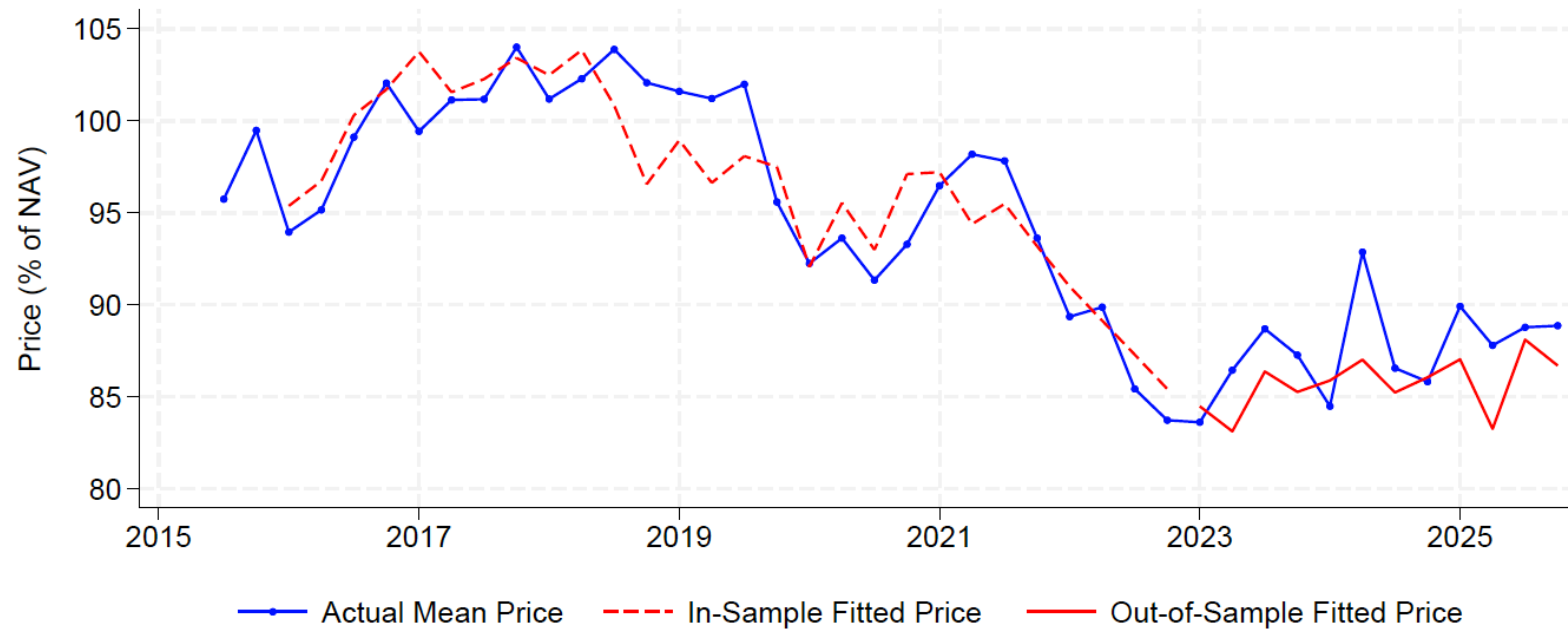
- A majority of secondary-market buyers now run evergreen vehicles, adding an additional source of demand.
- Evergreen vehicles raise and deploy capital continuously
 - Could smooth pricing
 - Or, result in dislocations (overpaying from desire to put capital to work)

Group Fair Value and NAV as of June 30 (USD Millions)



Evergreen Pricing: Actual vs. Model

DISCOUNT BY TRANSACTION DATE, POST-2022 COUNTERFACTUAL



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Questions? Please get in touch:

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