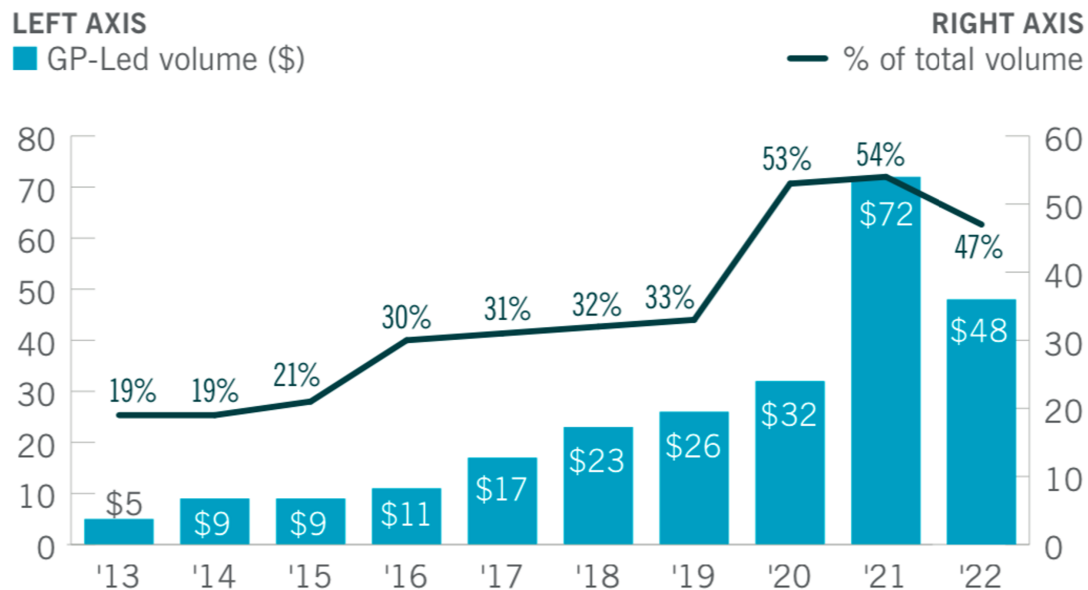


Primary in the Secondaries

THE LEAD | January 30, 2024

The share of GP-led equity secondaries has peaked relative to LP-leds.

GP-led transaction volumes (\$Bn) & market share



* As of 31 Dec 2022

Source: Jefferies

(Past performance is no guarantee of future results.)