NEUBERGER | BERMAN

Solving for 2026

Private Markets: Seismic Shifts Take Shape

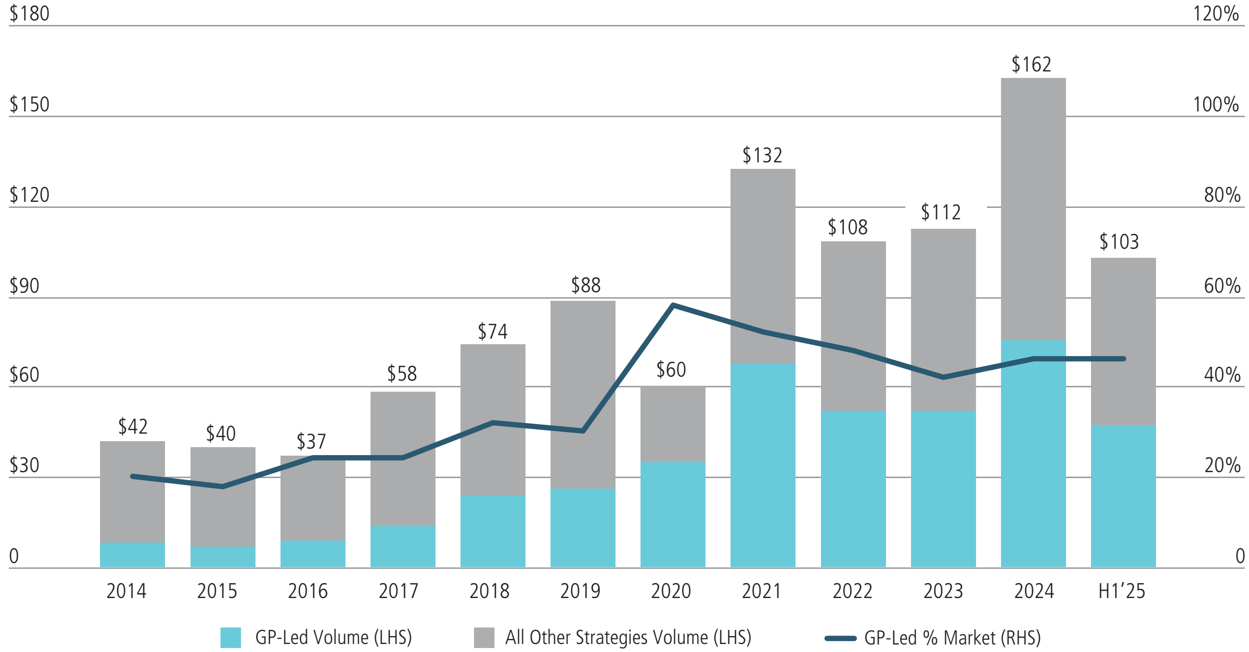
What it shows:
As M&A activity has plateaued, transaction volume in the secondaries market has risen.

Why it matters:
Traditional exits for PE companies have been more challenging recently given diminished M&A activity, allowing secondary funds to act as a synthetic source of liquidity.

How you can apply it:
There has been a continuing opportunity for synthetic liquidity providers (like secondaries funds) as the M&A market has stayed flat. But picking the right manager always matters, especially as we head into a year where dealmaking activity is expected to rise and the U.S. Department of Labor seeks to expand access in retirement plans and new semi-liquid vehicles attract high-net-worth and retail investors.

Strong Growth in Secondaries Partially Driven by Lack of PE Exits

Secondary transaction volumes ($bn)



Source: Neuberger based on Jeffries data. As of June 30, 2025. **Past performance is not an indicator, guarantee or projection of future performance.**