



## Secondary Market Insights

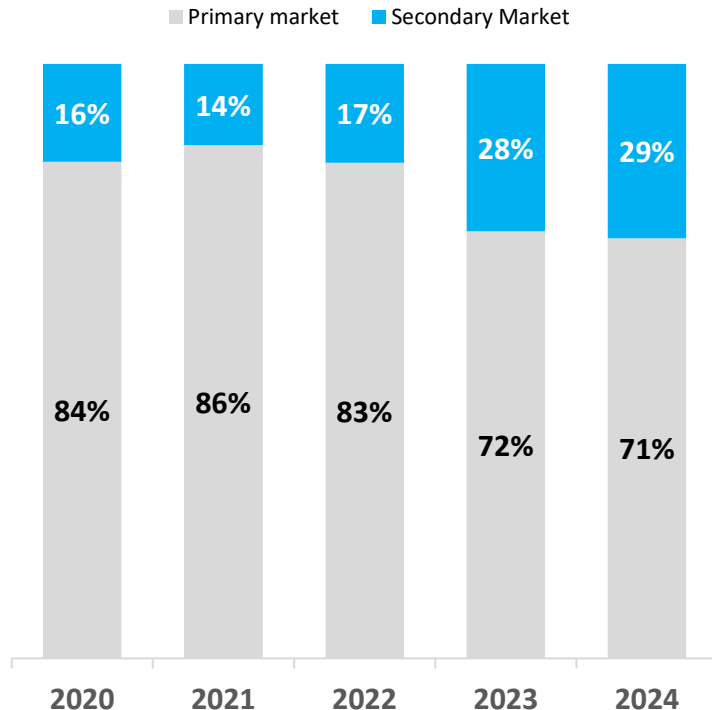
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Feb 2025

# VC Secondaries Represent 1/3rd of VC Market Activity



## Share of Volume in VC Private Markets



## Announced 2025 Mega Deals

■ Primary market ■ Secondary Market

IPO Tracker

**Revolut**

+\$400M  
Secondary

**deel.**

+\$300M  
Secondary

**ANDURIL**

+\$100M  
Tender

**cohere**

Undisclosed  
Secondary

**OpenAI**

\$40B led by  
Softbank

**ANTHROPIC**

\$3.5B led by  
Lightspeed

**ANDURIL**

\$2.5B led by  
Founders Fund

**groq**

\$1.5B led by  
Saudi Arabia

### Key takeaways:

- The VC secondary market is nearly half the size of the VC primary market.
- LPs will pay more attention to GP liquidity management when choosing funds.
- VCs need better portfolio management practices.
- Companies should reconsider their stock-based compensation strategies.

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