PitchBook

Unlocking Liquidity: A Deep Dive into VC Secondaries

June 3, 2025

Featuring

Javier Avalos

Co-founder and CEO

Caplight

Justin Burden

Senior Managing Director

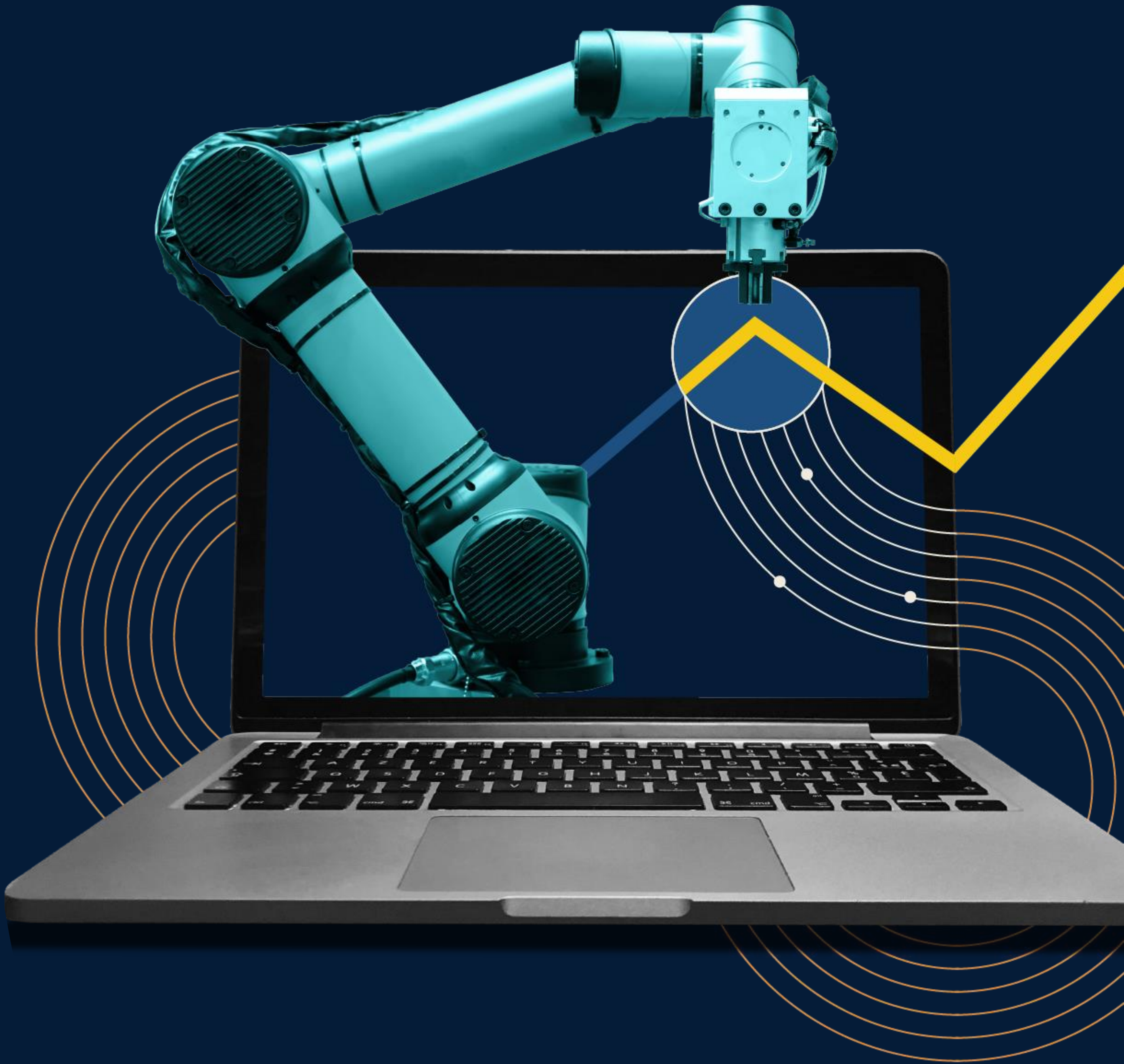
Industry Ventures

Emily Zheng

Senior Research Analyst, Venture Capital

PitchBook

PitchBook:
The leading resource for public and private market analysis

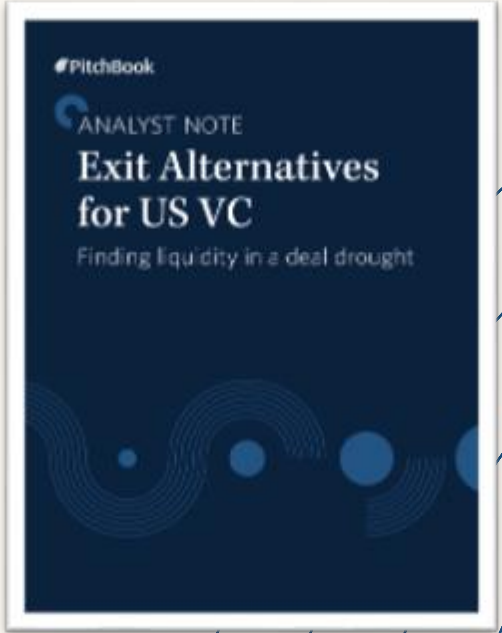


Learn about VC news, research, and more at
https://pitchbook.com/news/venture-capital

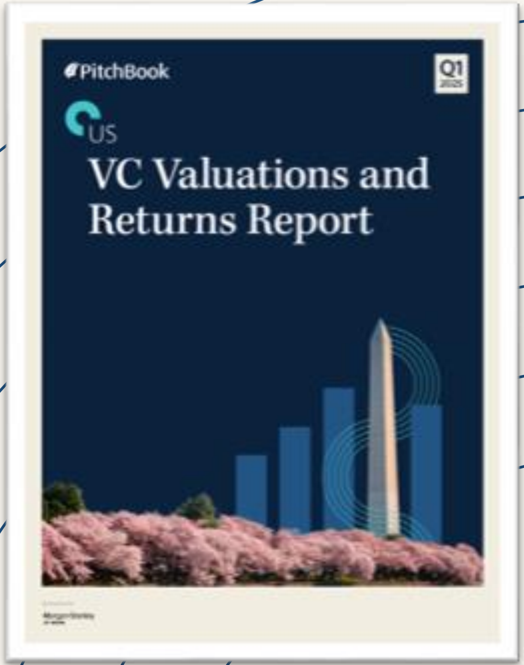
Relevant Reports

[Q1 2025 US VC Secondary Market Watch](#)

[Sizing the US VC Secondaries Market Analyst Note](#)



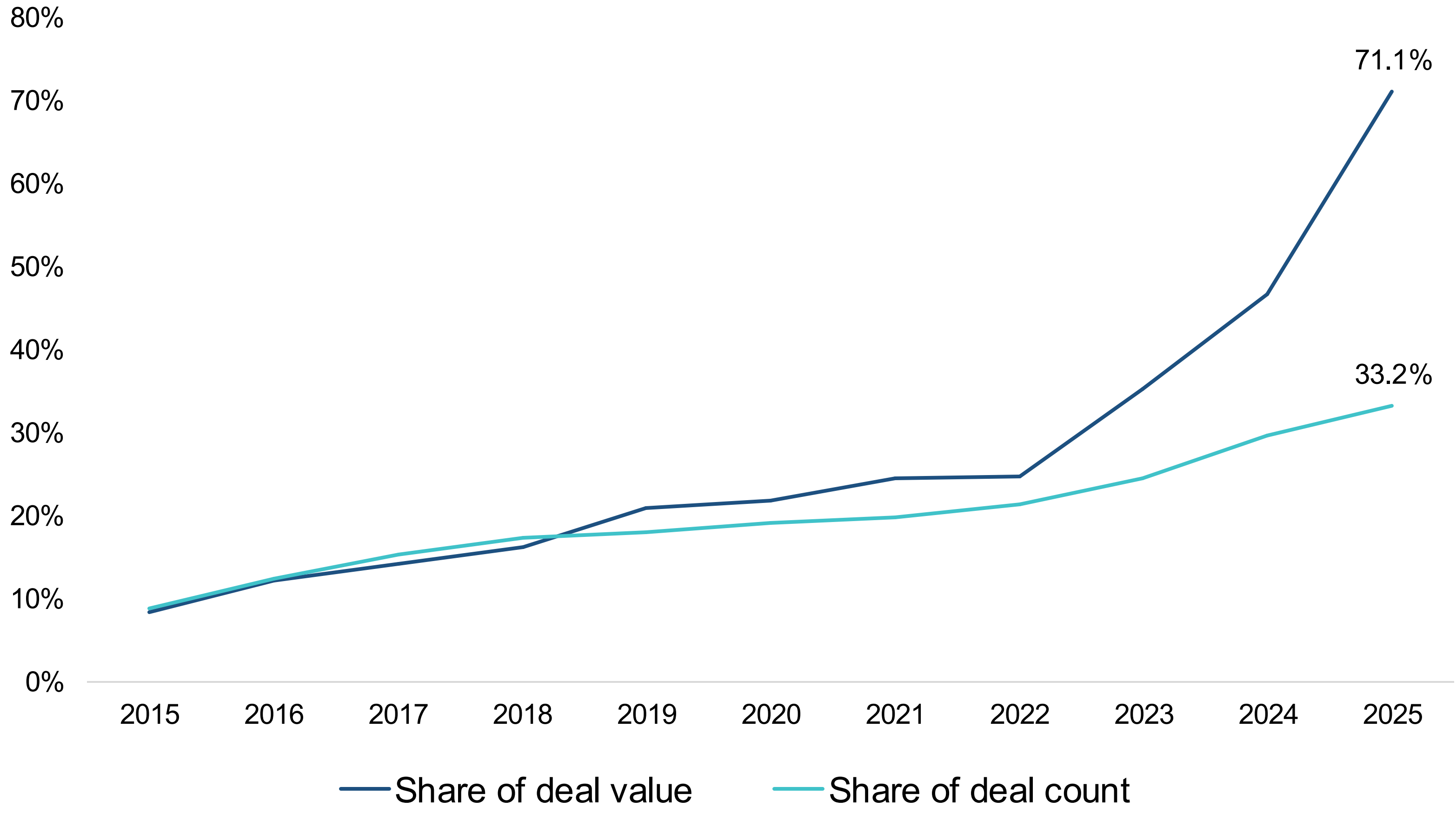
[Exit Alternatives for US VC Analyst Note](#)



[Q1 2025 US VC Valuations and Returns Report](#)

Bifurcation of VC: AI versus everything else

AI & ML VC deal activity as a share of all US VC deal activity



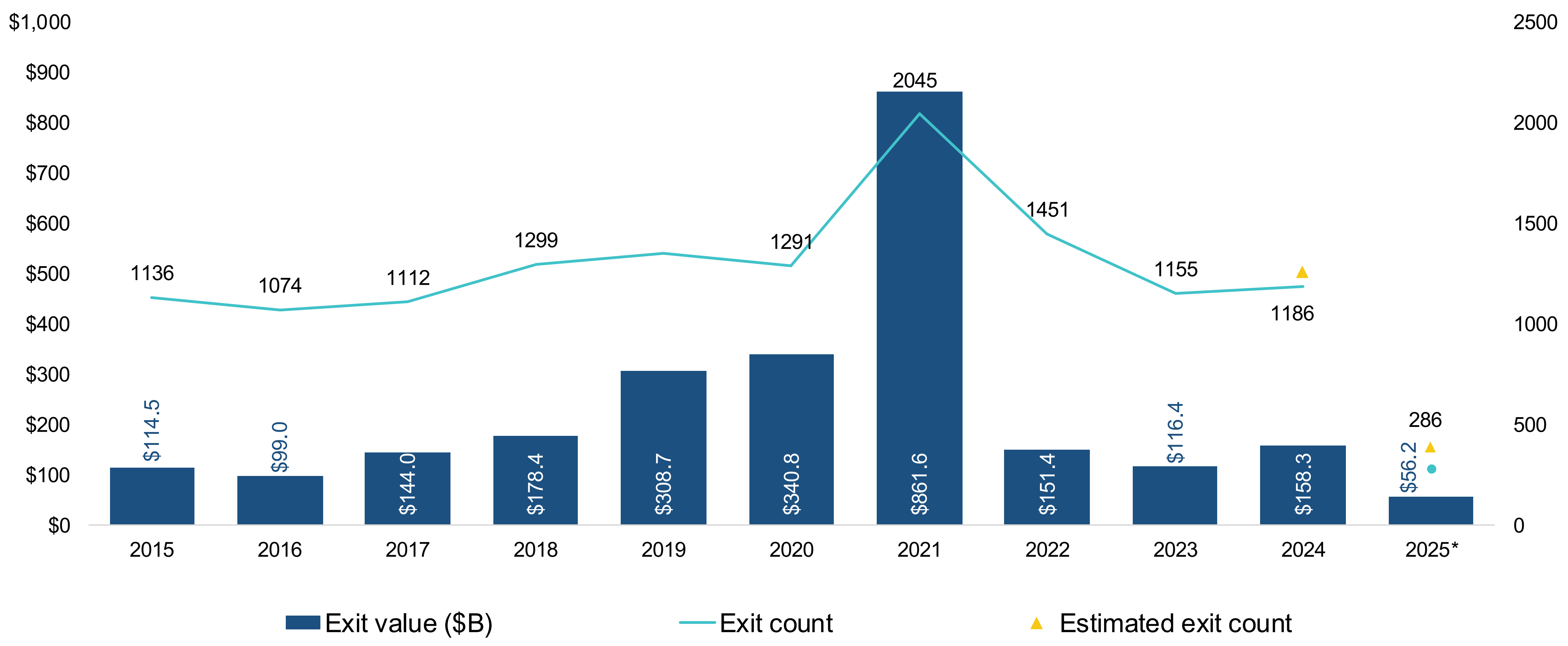
Source: PitchBook | Geography: US

*As of March 31, 2025

Exits

CoreWeave's IPO boosts Q1 exit value

US VC-backed exit activity ($B)

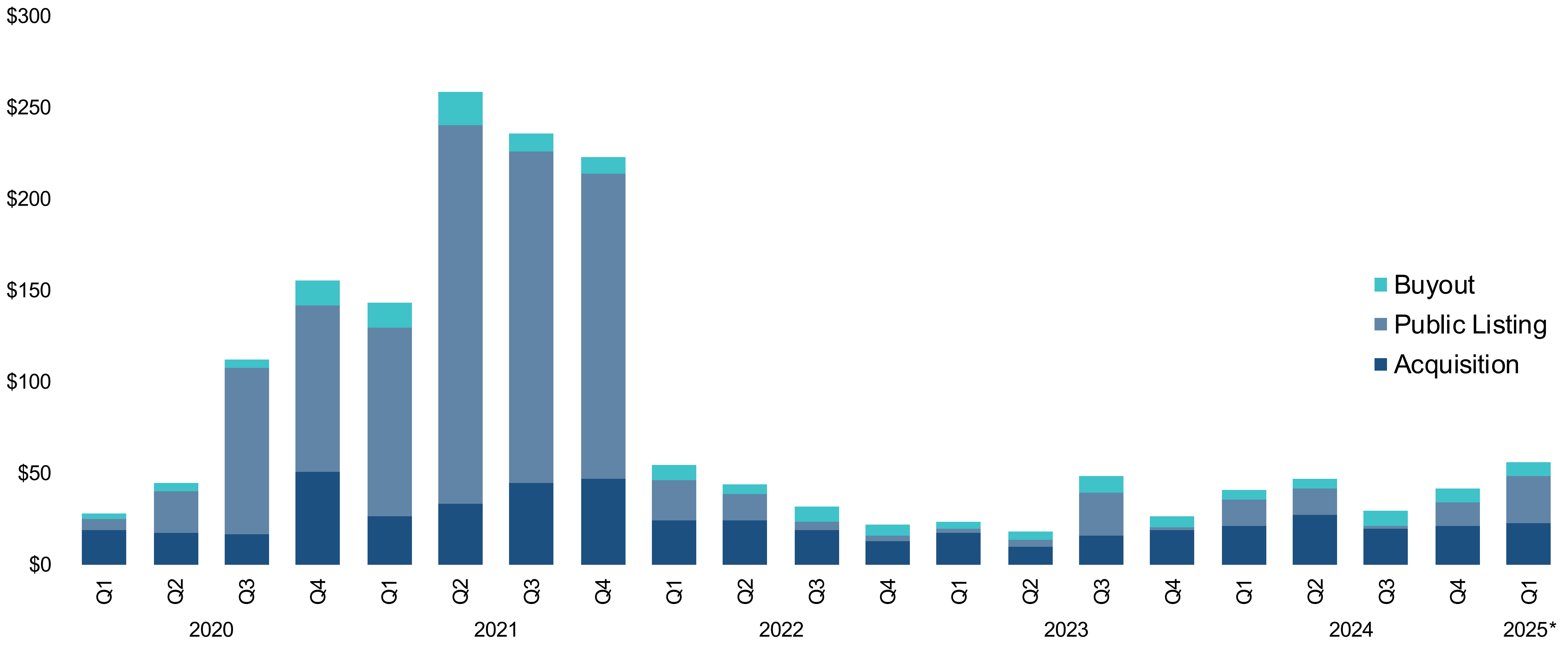


Source: PitchBook | Geography: US

*As of March 31, 2025

Exits remain slow despite high-profile IPOs

US VC-backed exit activity ($B) by type



Source: PitchBook | Geography: US

*As of March 31, 2025

Secondaries

High concentration among elite startups

Notable companies actively traded on secondary platforms

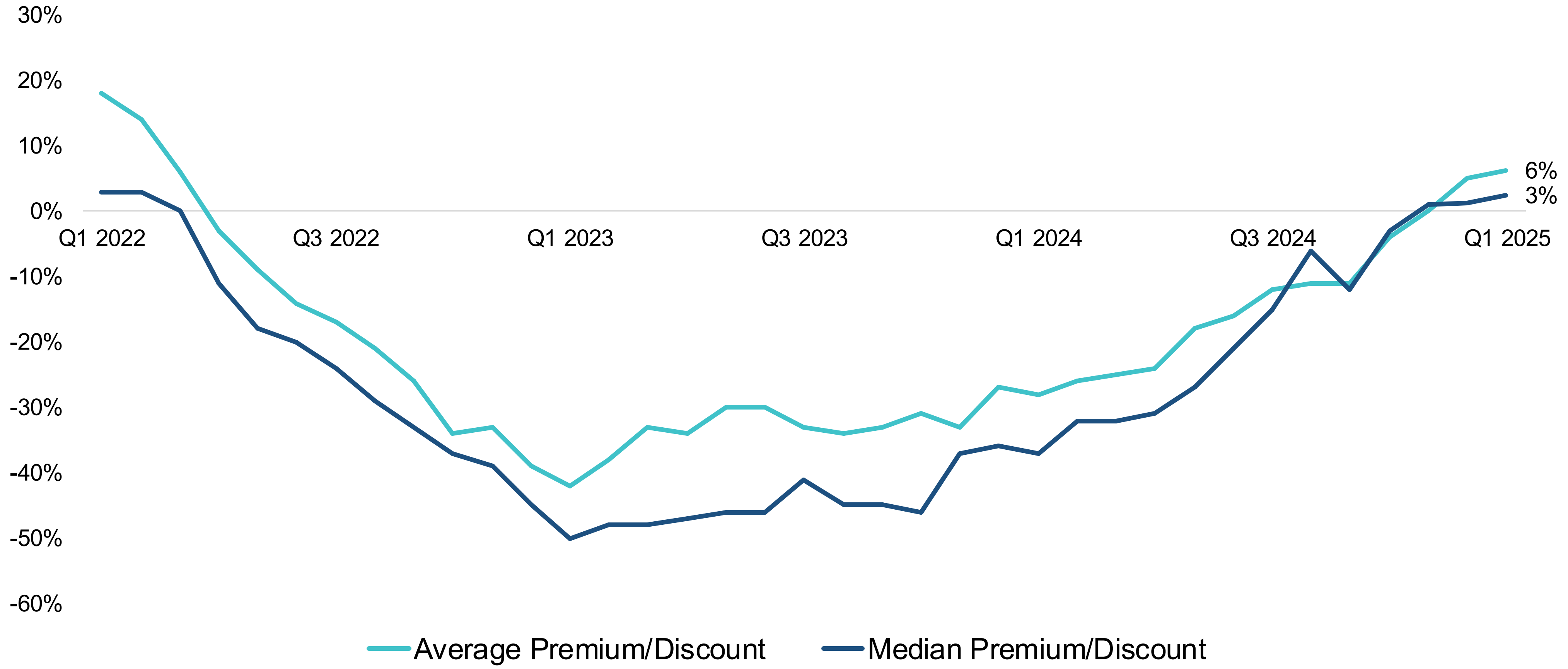
Company	Most recent valuation date	Most recent valuation ($B)	Time (years) since first VC round
SpaceX	December 11, 2024	$350.0	22.3
Stripe	February 7, 2025	$91.5	13.5
Databricks	December 17, 2024	$62.0	11.5
Anthropic	March 3, 2025	$61.5	3.8
xAI	November 20, 2024	$50.0	1.2
CoreWeave	March 28, 2025	$18.6	N/A
Anduril	August 7, 2024	$14.0	7.6
Arctic Wolf	May 3, 2024	$3.9	12.9
Groq	August 5, 2024	$2.8	8.3

Source: PitchBook, Caplight, Hiive, and Notice.co | Geography: US

*As of March 31, 2025

Secondary discounts flipped into premiums in Q1

Median and average premium/discount share of last private round

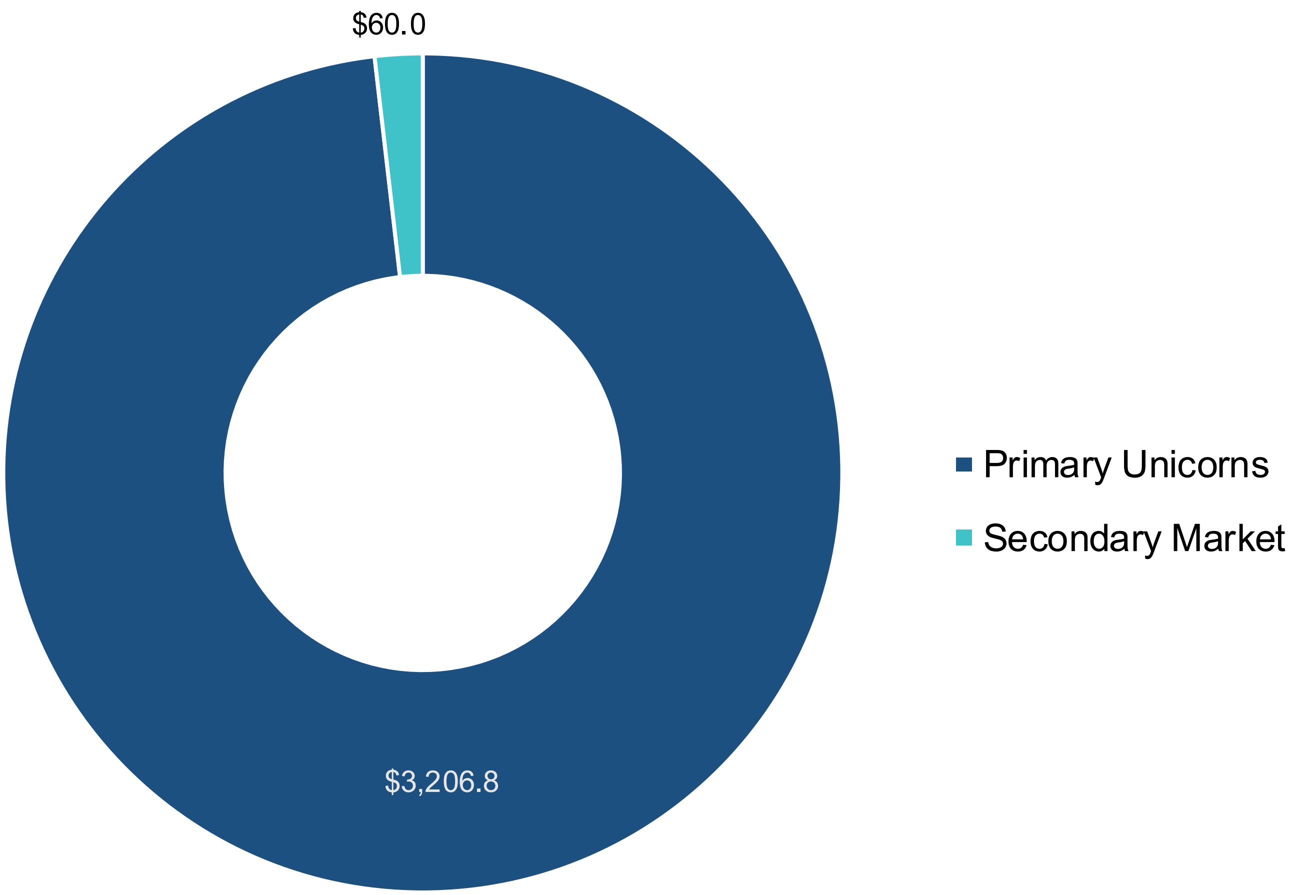


Source: Zanbato | Geography: Global

*As of March 31, 2025

The VC secondary market remains a niche play

Estimated unicorn market size ($B) by strategy

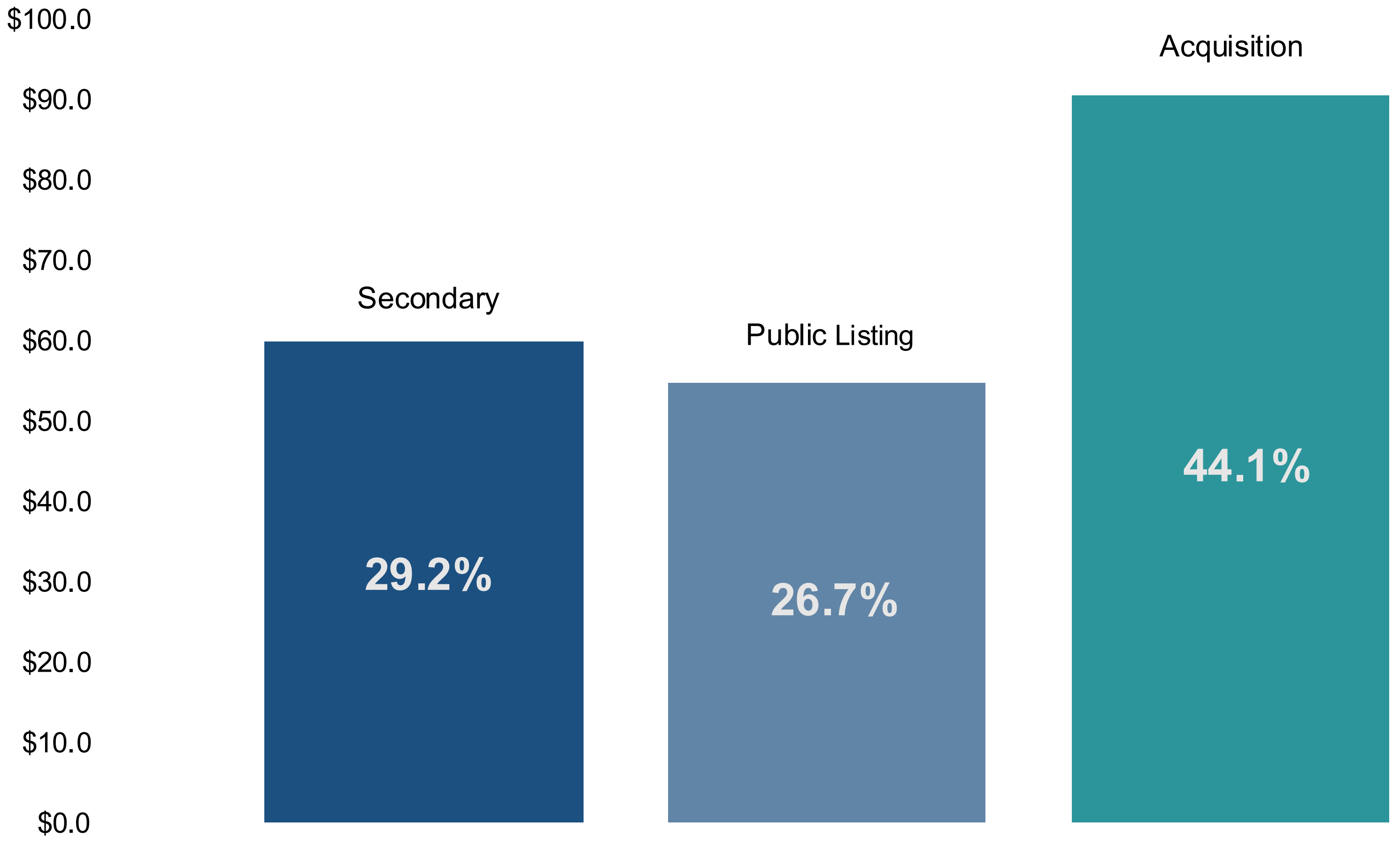


Sources: PitchBook, Caplight, Forge, Hiive, NextRound Capital, Notice.co, Rainmaker Securities | Geography: US

*As of March 31, 2025

Secondaries provide liquidity to only the privileged few

TTM exit value by type ($B)



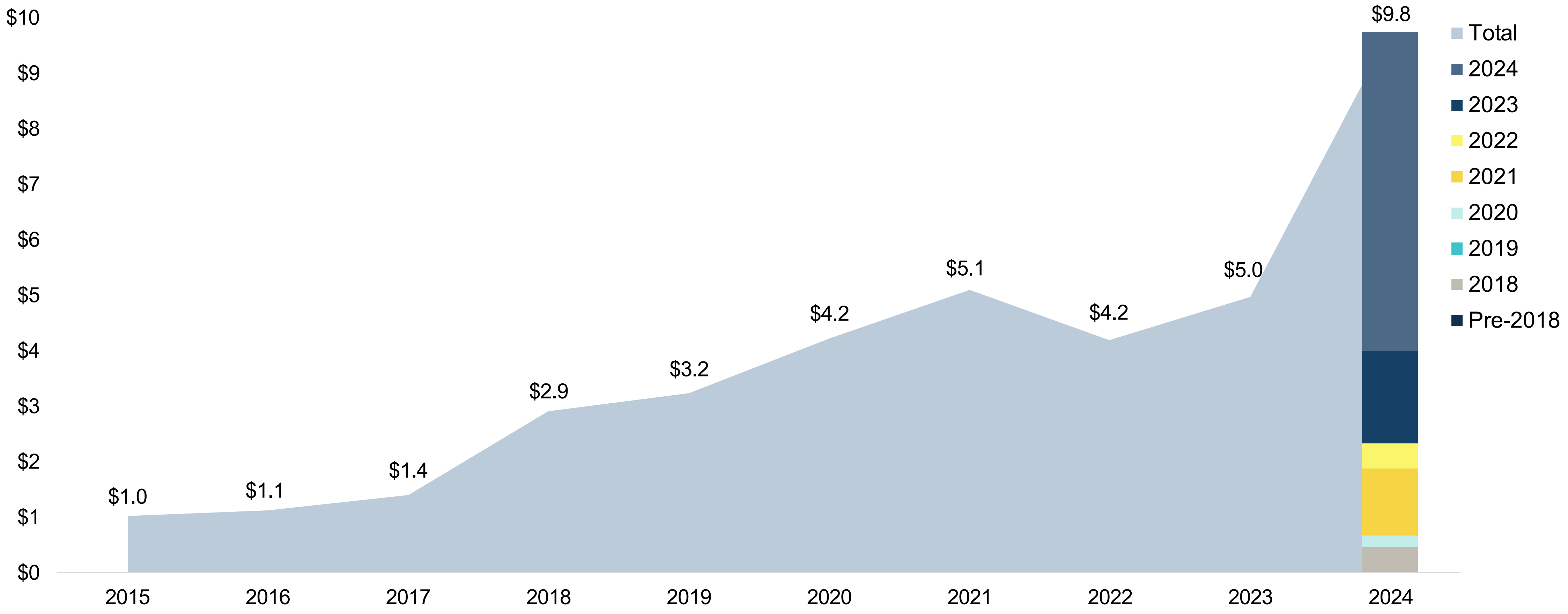
Sources: PitchBook, Caplight, Forge, Hiive, NextRound Capital, Notice.co, Rainmaker Securities | Geography: US

*As of March 31, 2025

Outlook

VC secondary dry powder has more than doubled since 2022

VC secondary dry powder ($B)

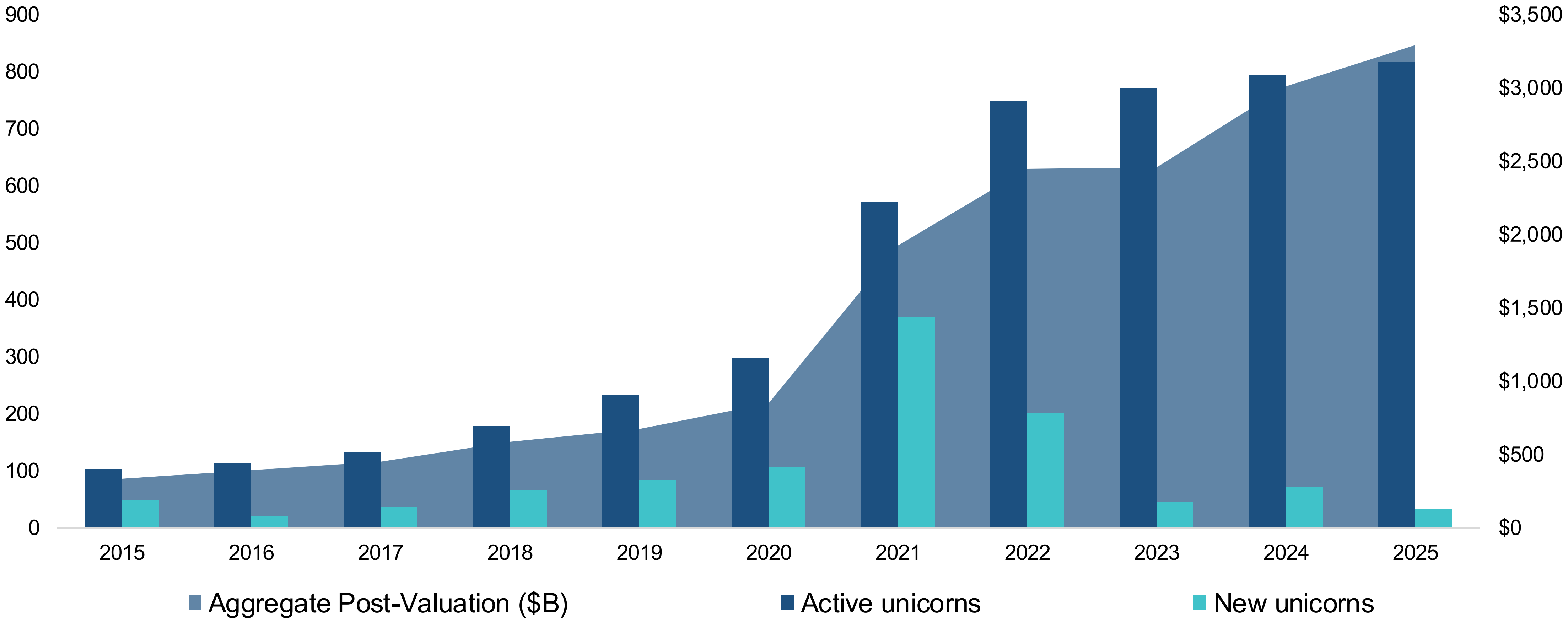


Source: PitchBook | Geography: US

*As of September 30, 2024

Unicorns now account for over $3.2 trillion in value

Unicorn count and aggregate post-money valuation



Source: PitchBook | Geography: North America

*As of March 31, 2025

PitchBook

Win what's next