Q2 2026 US VC Secondary Market Watch

What's next for the $121.7 billion secondary market after mega-IPOs?

PitchBook
a Morningstar company

Institutional Research Group

Emily Zheng
Senior Research Analyst,
Venture Capital
emily.zheng@pitchbook.com

Caleb Wilkins
Data Analyst

pbinstitutionalresearch@pitchbook.com

Published on July 28, 2026

Contents

Please refer to the appendix for the full methodology behind our market sizing. Secondary data providers include Augment, Caplight, Hiive, Nasdaq Private Market, Notice.co, Rainmaker Securities, ReBloom, and Sydecar.

Key takeaways

- From Q3 2025 to Q2 2026, the US venture secondary market grew to a TTM value of $121.7 billion and is now fast approaching its peak. We estimate that $90.3 billion to $123.9 billion in direct secondaries was traded in this period, a deliberately wide range to accommodate the trillion-dollar outliers of OpenAI and Anthropic.

- After those mega-IPOs, the secondary market's concentration is expected to ease slightly due to increased distributions and new public comp data on the biggest AI and space names. However, a truly broad venture secondary market is likely still years away, as many secondary trades lack information rights, and primary dealmaking and exit activity have been too muted to provide sufficient insights. On Hiive, the top 20 startups accounted for 86% of secondary trading value in Q2 2026, and the top five alone represented 50.3%.[1]

- We curated a list of the next top-10 startups in venture secondaries based on company maturity, valuations, and sector concentration trends. AI dominates both volume and pricing, and startups older than 6 years and valued above $20 billion capture the most activity.

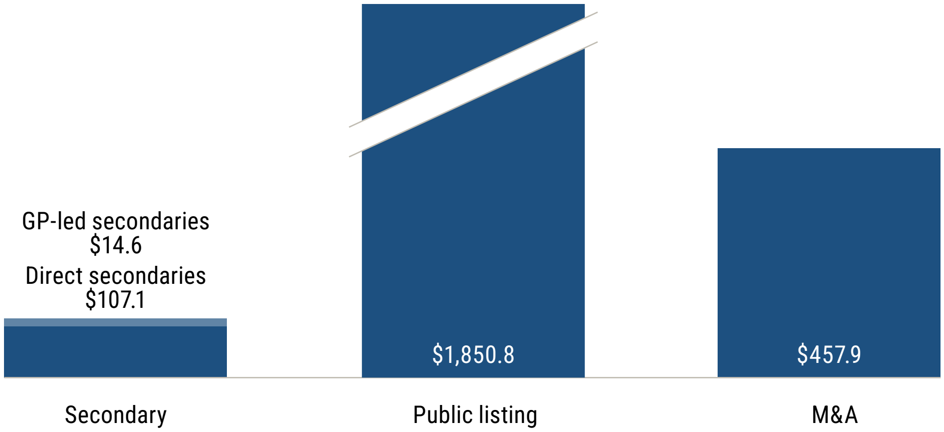
- Issuers are tightening control over secondary trading. Anthropic, OpenAI, and Anduril Industries have all reasserted board-approval requirements and voided unauthorized transfers. In practice, this will affect new SPVs, not existing shareholders, and will concentrate access among trusted secondary providers with established startup relationships.

- The association of SPVs with excessive fees and outright fraud is expected to worsen after the mega-IPOs. Now that SpaceX is a public company, expiring lockups will inevitably bring to light more cases of misled investors whose expected profits did not materialize.

- The Nasdaq Private Market v. Hiive patent lawsuit could determine who controls core settlement infrastructure for the entire secondary market, not just the two platforms involved.

The next era of venture secondaries

VC exit value ($B) by type (Q3 2025 to Q2 2026)

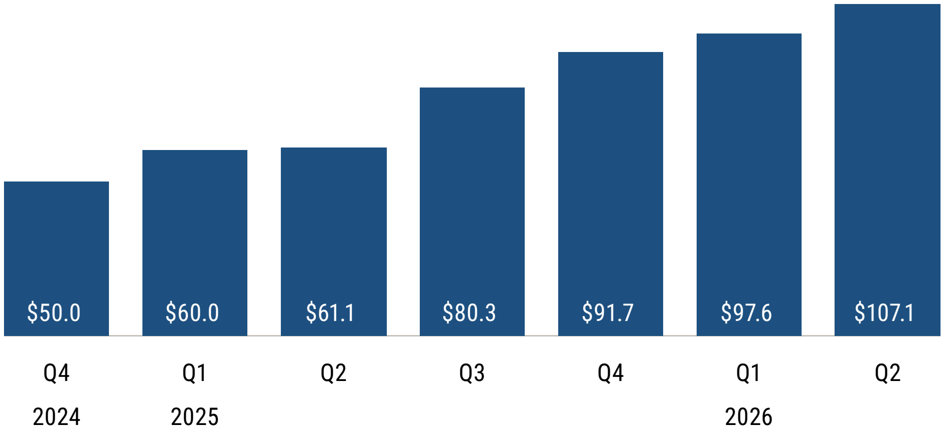


Sources: PitchBook, Augment, Caplight, Hiive, Nasdaq Private Market, Notice.co, Rainmaker Securities, ReBloom, and Sydecar
Geography: US • As of June 30, 2026

In the trailing 12-month (TTM) period from Q3 2025 to Q2 2026, the US venture secondary market grew to $121.7 billion and is now fast approaching its peak. We estimate that $90.3 billion to $123.9 billion in direct secondaries was traded in this period, with a midpoint of $107.1 billion, and GP-led secondaries totaled $14.6 billion.

Markets this concentrated can swing easily when a handful of names carry outsized weight. SpaceX, which historically was one of the top traded names in the secondary market, is now public. Both OpenAI and Anthropic are actively preparing for IPOs at trillion-dollar valuations and will continue to capture significant secondary volume until they exit the private markets. Our range for direct secondary volume is wide to accommodate these outliers, as the third-largest US VC-backed company, Stripe, is significantly smaller at an estimated valuation of $171 billion.

Annualized VC direct secondary market value ($B) by quarter

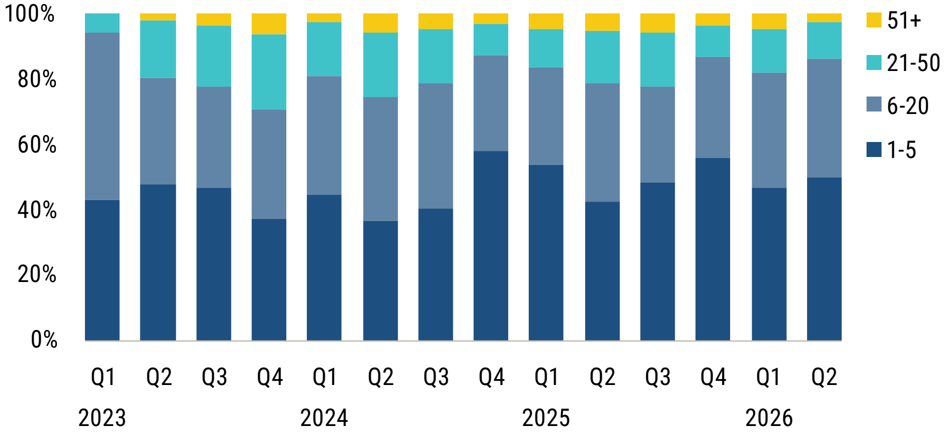


Source: PitchBook • Geography: US • As of June 30, 2026

We expect secondary volume to crater over the coming quarters as SpaceX's and potentially OpenAI's and Anthropic's lockups finally expire and cash flows back into the ecosystem. This is not a crisis, but rather a natural effect of a top-heavy market. Secondaries have earned their place in the venture toolkit for good reasons: They allow investors to access highly sought-after companies, opportunistically increase exposure, and generate liquidity without the need to wait for exits. None of these structural benefits disappears when the biggest names go public.

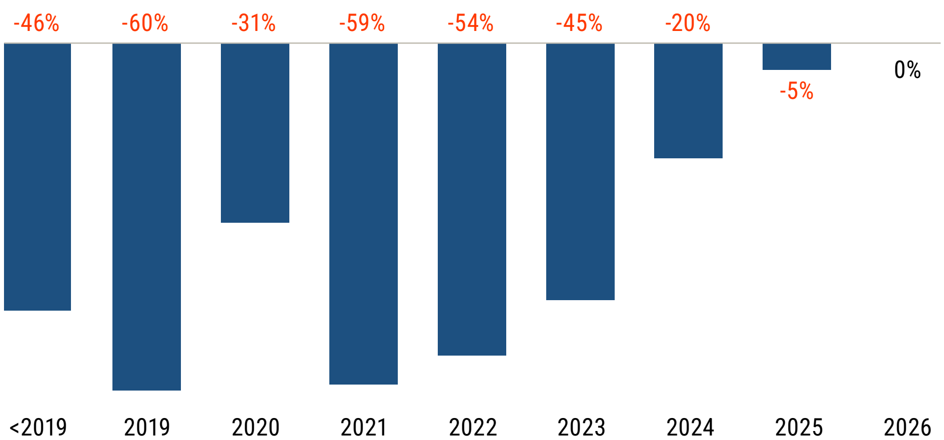
After these mega-IPOs, the secondary market's concentration is expected to ease slightly due to increased distributions and the long-awaited release of public comp data on the biggest AI and space names. However, a truly broad venture secondary market is likely still years away, as many secondary trades lack information rights, and primary dealmaking and exit activity have been too muted to provide sufficient insights. On Hiive, the top 20 startups accounted for 86% of secondary trading value in Q2 2026, and the top five alone represented 50.3%.[2] Caplight's top five names have made up 42% of trading value over the past 12 months.[3]

Quarterly share of VC secondary market value by stock tier



Source: Hiive • Geography: Global • As of June 30, 2026

Median secondary discount by last VC deal year



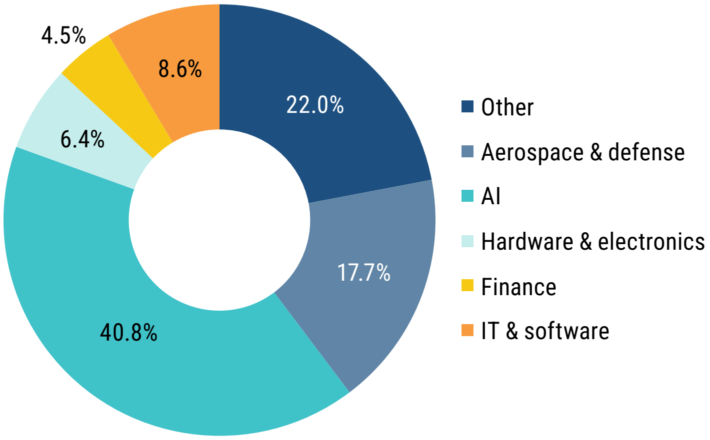
Source: Forge • Geography: Global • As of June 30, 2026

Note: This chart includes all completed trades since each underlying company's last private round across all active names on Forge with a current Forge Price.

Attention is already shifting to which companies will be the next cohort of trophy names in a post-mega-IPO market. For this, we look to the top secondary trends of company maturity, valuations, and sector concentration.

Secondary buyers typically expect to invest for three to five years. Therefore, companies trading on secondary platforms tend to be mature with near-term exit opportunities: Nearly 98.6% of EquityZen's transaction volume in Q2 came from startups older than 6 years.[4] Companies valued above $20 billion captured 54.3% of the quarter's volume, far above the 18% to 42% range from 2023 through 2025, highlighting that secondary buyers are prioritizing category leaders approaching liquidity events. The second most commonly traded tier of companies on EquityZen is those valued between $5 billion and $10 billion, which captured 32.9% of quarterly volume. This cohort has proven business models and lower valuations, providing greater upside potential. Sellers are typically managers approaching the end of their fund's life that are seeking to secure profits, and employees needing liquidity for life events such as weddings or home purchases.

Share of capital raised for VC secondary special purpose vehicles (SPVs) by top sector in Q2 2026



Source: Sydecar • Geography: Global • As of June 30, 2026

Certain sectors consistently dominate secondary trading. AI captured 40.8% of capital on Sydecar in Q2, more than double the second-place sector, aerospace & defense. On Caplight, 90.9% of annualized volume was attributed to data, AI, or companies that recently closed a primary or secondary round.[5] AI is not just winning on volume but also on price. In Q2, 62% of AI transactions on EquityZen traded above the company's last primary round as secondary buyers paid a premium to not miss out on the latest technology wave.[6] Broker Rainmaker Securities notes that interest in AI names is increasingly rotating toward infrastructure, compute, and energy capacity as investors look past the foundation model layer for exposure that is less crowded and arguably less at risk of being commoditized by the next model release.[7]

Company ages, valuations, and sectors all point in the same direction: Buyers want proven, large, AI- and space-adjacent companies nearing liquidity. These themes and PitchBook's new Time to Exit tool shaped our list of the next top-10 startups in venture secondaries.

Next top-10 startups in venture secondaries

Company	PitchBook Valuation Estimate ($B)	3-year IPO probability	5-year IPO probability	Year founded	Key vertical
Stripe	$171	92%	96%	2010	Fintech
Databricks	$146.8	23%	69%	2013	AI & ML
Anduril Industries	$64.5	20%	71%	2017	Aerospace & defense
Epic Games	$24.9	42%	75%	1991	Software
Perplexity AI	$24.8	22%	57%	2022	AI & ML
Kraken	$22.2	91%	94%	2011	Cryptocurrency
Discord	$14.7	61%	85%	2012	Software
Shield AI	$13.9	37%	80%	2015	Aerospace & defense
Crusoe	$12.7	41%	80%	2018	AI & ML
Polymarket	$10.7	47%	62%	2017	Fintech

Source: PitchBook • Geography: US • As of June 30, 2026

Growth invites pushback

Startups versus SPVs (again)

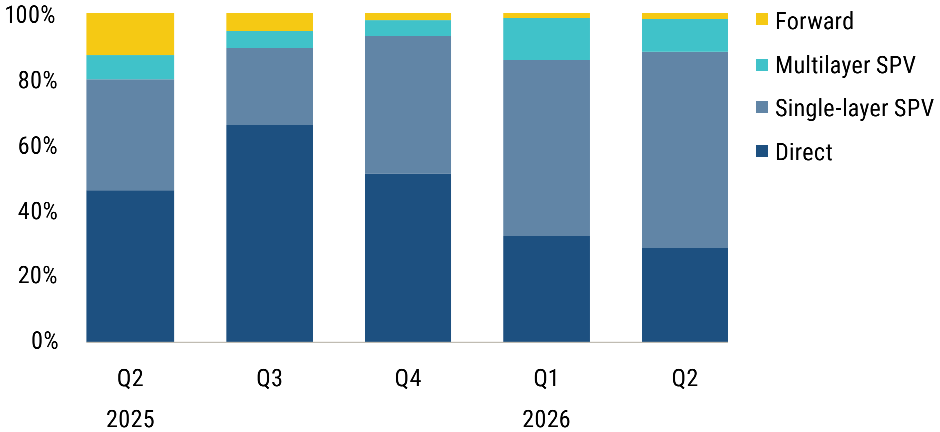
For a few days in Q2, secondary investors panicked that their money in Anthropic had vanished into thin air. Anthropic published a list of eight firms it did not authorize to trade its shares, with one line in the announcement causing the most concern: "Any sale or transfer of Anthropic stock, or any interest in Anthropic stock, that has not been approved by our Board of Directors is void and will not be recognized on our books and records."[8] SPV investors with indirect, non-cap-table exposure to Anthropic worried that their positions were nullified.

The air had cleared as of this writing in mid-July, with seven of the eight firms removed from the list. Only Unicorns Exchange remains. The anxiety, though justified, was overblown. Anthropic's policy on unauthorized stock sales is not new, and it is not the only company taking this stance. Most startups already require board approval for secondary sales and use rights of first refusal (ROFRs) and co-sale agreements to control who ends up on their cap tables. Before Anthropic's announcement, OpenAI similarly declared on its website that any equity transfers made without the company's written consent would be void,[9] and Anduril Industries cautioned buyers on its investor relations web page that "any offer to invest in Anduril that does not come from or through Anduril is very likely a scam."[10] This is becoming standard practice at the top companies that secondary investors want exposure to. Plus, issuers like Anthropic are unlikely to void shares already owned by existing SPVs because it would be an arduous legal undertaking. More realistically, moving forward, companies will be more proactive in auditing investors in proposed single-layer vehicles and in vetoing known syndicates.

SPVs are here to stay. They became a popular work-around for the most sought-after private companies on the secondary market because only the first layer, which sits on the cap table, requires board approval, allowing greater flexibility to transfer shares and create multilayered structures. YTD, single-layer SPVs have surpassed direct-to-cap-table trades in value on Caplight.

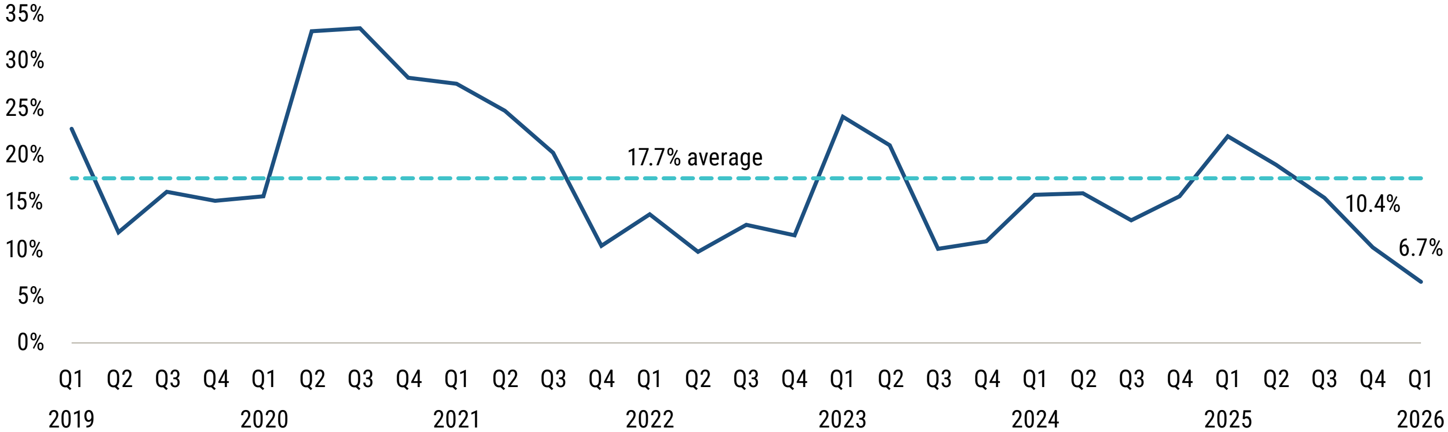
Still, these sharper rules will challenge the business models of funds and platforms that rely on indirect access. Investors that establish relationships with founders and boards to become a startup's preferred secondary provider will have a much greater advantage over their competitors. Access is expected to concentrate further among established players that are known, trusted partners, while opportunistic investors and syndicates will face higher barriers to entry.

Quarterly share of VC secondary deal volume by structure



Source: Caplight • Geography: Global • As of June 30, 2026

ROFR rate of traded VC secondary issuers by quarter



Source: Forge Global • Geography: Global • As of March 31, 2026

Note: Because ROFR periods can be 90 days or longer, the data in this chart is delayed by one quarter.

The dark side of the moon

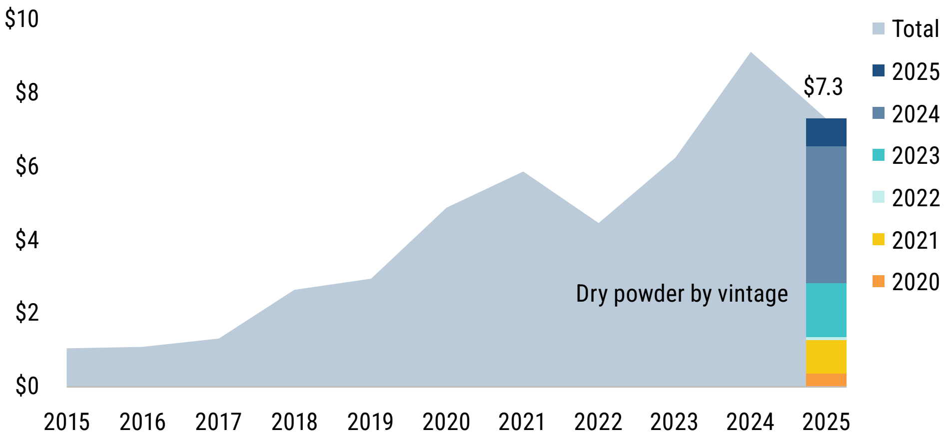
Excessive fees and outright fraud have unfortunately become associated with SPVs, even though they are simply investment tools. This association is expected to worsen after the mega-IPOs. Now that SpaceX is a public company, expiring lockups will inevitably bring to light more cases of misled investors. In 2025, several high-profile enforcement cases charged fund managers with stealing millions of dollars after they claimed access to startups such as Anduril without actually owning the shares. However, the impact of the mega-IPOs will take months to be felt, given SpaceX's rolling lockups and the inherent time lag between managers receiving and distributing proceeds. Compound these weeks of waiting with multiple layers and fees, and many investors may be in for a rude awakening when their expected profits do not materialize.

The lawsuit that will reshape the pre-IPO market

Nasdaq Private Market (NPM) was awarded a patent in March for its automated clearing and settlement platform, then sued Hiive weeks later for allegedly building a functionally similar product. NPM is demanding a jury trial, a permanent injunction, and payment for damages that could cover every transaction Hiive has ever processed with its competing platform. If NPM wins, the ruling will decide who holds the keys to an essential component of venture secondaries trading.

These cases are a result of venture secondaries scaling faster than the rules and infrastructure built to support them. Yet the change they may bring will arguably be beneficial for the market. Secondaries have been transacted with too little friction for too long, and opacity has let bad actors hide behind investors' fear of missing out. The fights underway are the price of a market becoming mature and established.

VC secondary dry powder ($B)



Source: PitchBook • Geography: US • As of December 31, 2025

Venture secondary market map

Brokers

Rainmaker, Setter, R.F. Lafferty & Co., Inc., Elevation Securities, Hollister Associates LLC

NextRound Capital Partners, Audience Advisory, Stonehaven, TrueCrest Capital, Palovest

TREST

Platforms

Marketplace

Hiive, NPM Nasdaq Private Market, Forge, crowdcube, tZERO

PALICO, TPE

Connects buyers & sellers

CAPLIGHT, EQUITYZEN, Notice, Zanbato, UNICORNS EXCHANGE

ReBloom

SPVs

Sydecar, augment, verivend, seedblink

Acquired by Charles Schwab

Partnership with London Stock Exchange

Acquired by Morgan Stanley

Partnership

Investors

Multistrategy

STEPSTONE, PINEGROVE, INDUSTRY VENTURES, Hamilton Lane, TrueBridge

Sagard, VINTAGE, Knightsbridge, MANHATTAN, VenCap

Founders Circle Capital, Revelation Partners, salica Investments, ONEPRIME CAPITAL, ISOMER CAPITAL

IONPACIFIC, section PARTNERS, VCFA GROUP, SecondAlpha, TempoCap

PVC, Ballast Equity Partners, SUNVEST CAPITAL PARTNERS, SEAFRONT CAPITAL, GIANO CAPITAL

Acquired by Goldman Sachs

Direct secondaries

G SQUARED, NewView Capital, delta-v, SCP Savano Capital Partners, LAUNCHBAY CAPITAL

KARMEL CAPITAL, EQUIAM, ARTEA, Siena, BlueDot. Investors

BULL VENTURE CAPITAL, Revenant.

GP-led secondaries

SAINTS

Index fund

STABLETON, KITTYHAWK

– Indicates subsidiary

Venture secondary market map (continued)

Infrastructure

monark

Structured solutions

3SPOKE

Advisory

PJT

STIFEL

Top VC secondary funds by size since 2021

Fund	Fund size ($M)	Close date
StepStone VC Secondaries Fund VI	$3,325.0	June 5, 2024
StepStone VC Secondaries Fund V	$2,600.0	May 1, 2022
Pinegrove Opportunity Partners I	$2,209.8	January 22, 2026
Industry Ventures Secondary X	$1,463.3	September 20, 2023
G Squared V	$1,360.0	October 5, 2021
G Squared VI	$1,100.0	June 30, 2024
Industry Ventures Secondary IX	$850.0	March 17, 2021
Hamilton Lane Venture Access Fund I	$615.3	February 6, 2025
Revelation Healthcare Fund IV	$608.0	October 25, 2023
KHC Partners Fund II	$400.0	April 28, 2026
Revelation Healthcare Fund III	$350.0	March 16, 2021
NewView Capital Fund IIIA	$309.0	August 11, 2024
OnePrime Secondary Fund III	$305.6	June 20, 2025
NewView Capital Special Opportunities Fund I	$303.0	February 23, 2022
KVC Secondaries Fund II	$255.0	January 1, 2021
NewView Capital Fund II	$241.0	February 23, 2022
OnePrime Secondary Fund II	$230.5	December 31, 2021
TrueBridge Secondaries I	$230.0	May 14, 2024
NewView Capital Fund III	$214.0	August 11, 2024
Ion Pacific Stonecutter III	$195.0	January 1, 2026

Source: PitchBook • Geography: US • As of June 30, 2026

Appendix: Methodology for direct secondaries market sizing

Estimating the size of the venture secondaries market is inherently challenging due to limited transparency. To address this, we combined verified transaction data with modeled estimates to produce a comprehensive market size.

Large tender offers drive a significant portion of recorded secondary value. From Q3 2025 to Q2 2026, Nasdaq Private Market-hosted tender offers totaled $9.6 billion, and 12 startups announced tender offers totaling about $15.9 billion. To account for potential overlap, we applied a 25% adjustment, resulting in a total of $19.1 billion.

Next, we aggregated trades from leading secondary platforms and brokers over the past four quarters. Investing platforms include Hiive ($3.5 billion), Sydecar ($1.6 billion), ReBloom ($650 million),[11] and Augment ($442 million), and brokers include Rainmaker Securities ($1.2 billion). To accommodate cross-platform reporting, the volume from data providers Caplight ($4.7 billion) and Notice.co ($1.7 billion)[12] was adjusted by 50%. Combined, the known secondary market size expands to $29.7 billion.

To estimate the portion of private company equity available for sale, we used PitchBook Valuation Estimates and analyzed ownership by funding series for the 65 most actively traded US unicorns on Augment, Caplight, and Hiive, supplementing the data with medians from the following table to fill in missing values. Recognizing that not all shareholders are equally inclined or eligible to sell, we applied weights based on the age of each funding round. Stakes from rounds older than 10 years were assigned the highest probability of 30%, those from five to 10 years ago were weighted by 15%, and more recent rounds or those from Series D and later were weighted at 1%. This revealed a market opportunity of $94.2 billion for untracked stakes, which dropped to $60.6 billion when excluding the outliers of OpenAI and Anthropic.

When this data is aggregated, we estimate that the annual transaction value of the US VC direct secondary market ranges from $90.3 billion to $123.9 billion, with a midpoint of $107.1 billion. This intentionally broad range reflects both the market's opacity and the outsized impact of mega-IPO candidates OpenAI and Anthropic on overall market sizing.

Median unicorn equity ownership by series

	Median time (years) since round	Median ownership
Seed	8.3	5.0%
A	7.6	6.4%
B	6.0	8.0%
C	5.3	7.5%
D+	4.7	5.9%

Source: PitchBook • Geography: US • As of June 30, 2026

Notable tender offers (Q3 2025 to Q2 2026)

Company	Tender offer value ($B)	Most recent primary valuation ($B)	Deal date
SpaceX	$2.6	Public	December 2025
Anthropic	$5.5	$965.0	February 2026
OpenAI	$6.6	$852.0	October 2025
Whatnot	$0.1	$11.5	October 2025
Notion	$0.3	$11.0	January 2026
ElevenLabs	$0.1	$11.0	September 2025
Vercel	$0.3	$9.3	September 2025
Armis	$0.1	Acquired by ServiceNow	July 2025
Faire	$0.1	$5.2	November 2025
Clay	$0.1	$5.0	January 2026
Temporal	$0.1	$5.0	October 2025
Sword Health	$0.1	$4.0	October 2025

Source: PitchBook • Geography: US • As of June 30, 2026

References

1: "Hiive50 Index," Hiive, n.d. accessed July 22, 2026.

2: Ibid.

3: "Caplight," Caplight, n.d., accessed July 22, 2026.

4: "Secondary Spotlight: Private Company Investment Trends, Q2 2026," EquityZen, Brianne Lynch, July 9, 2026.

5: "Caplight," Caplight, n.d., accessed July 22, 2026.

6: Ibid.

7: "Rainmaker 20 Index," Rainmaker Securities, n.d., accessed July 22, 2026.

8: "Unauthorized Anthropic Stock Sales and Investment Scams," Anthropic, May 2026.

9: "Unauthorized OpenAI Equity Transactions," OpenAI, July 16, 2025.

10: "Investor Relations," Anduril, n.d., accessed July 22, 2026.

11: "ReBloom," ReBloom, n.d., accessed July 22, 2026.

12: "Notice," Notice.co, n.d., accessed July 22, 2026.

PitchBook provides actionable insights across the global capital markets.

Additional research:

Q2 2026 PitchBook-NVCA Venture Monitor

Download the report here

2026 US Venture Capital Outlook: Midyear Update

Download the report here

PitchBook Insights is an online compendium of in-depth data, news, analysis, and perspectives that shape the private capital markets.

PitchBook subscribers enjoy exclusive access to a comprehensive suite of private market insights, including proprietary research, news, data, tools, and more on the PitchBook Platform.

Nizar Tarhuni
Executive Vice President of Research and Market Intelligence

Paul Condra
Senior Director, Global Head of Private Markets Research

Kyle Stanford, CAIA
Director, VC Research

Report created by:

Emily Zheng
Senior Research Analyst, Venture Capital

Caleb Wilkins
Data Analyst

Drew Sanders
Senior Graphic Designer

Learn more about PitchBook's Institutional Research team.

Click here for PitchBook's report methodologies.