

Institutional Research Group



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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, Sydecar.

Q1 2026 US VC Secondary Market Watch

A deep dive into venture secondaries

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

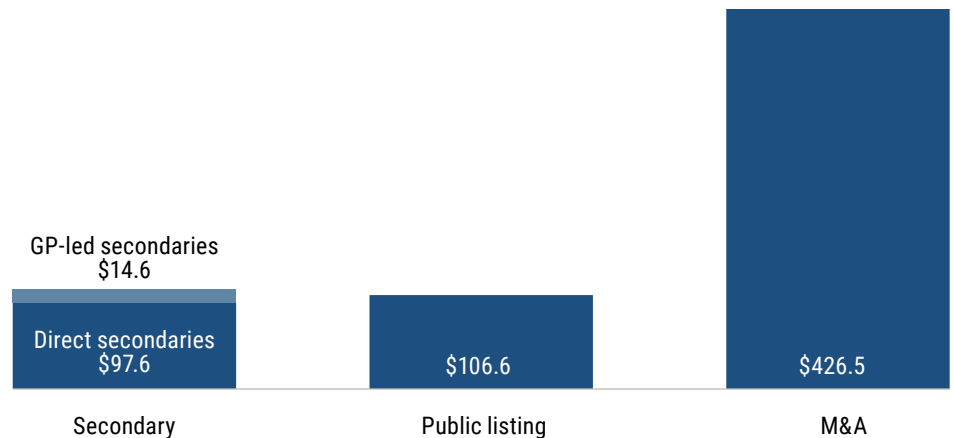
- The US venture secondary market reached an annualized value of \$112.2 billion, exceeding public listings for the first time.
- Concentration is the market's defining vulnerability. The top 20 names account for 81.1% of secondary trading value on Hiive, and 75% of SPVs with carry on Caplight are concentrated in just five names. The secondary market's headline growth was built on a narrow foundation that is preparing to go public.
- Mega-IPOs will leave a vacancy unlike anything the secondary market has experienced. Combined, SpaceX, OpenAI, and Anthropic will absorb roughly as much capital as all US VC-backed IPOs raised over the past decade. When these companies go public, the returns will first be held in lockup, then address venture's four-year deficit, before meaningfully recycling into venture secondaries. There will inevitably be a lag before activity returns to all-time highs.
- Strong listings will validate AI valuations, unlock the broader IPO pipeline, and accelerate price discovery for the next tier of secondary names, while weak performance could significantly suppress secondary trading.
- Venture access is being democratized through four structural innovations: accelerating tender offer cadences; OpenAI's integration of retail access in its latest primary round; NYSE-listed venture funds with no accreditation requirements (RVI and VCX); and London's TPEIC structure, the first regulated private stock market on a major exchange. Together, they represent a meaningful shift in who can participate in private market wealth creation.
- In 2026, the secondary market is no longer proving relevance but rather building infrastructure. The defining question will be whether the market can redistribute liquidity beyond its elite top tier and operate at scale once its most valuable constituents go public.



Mega-IPOs will uproot the venture secondary market

The US venture secondary market has grown to an annualized value of \$112.2 billion, a scale that would have seemed implausible merely a decade ago. We estimate that \$40 billion to \$155.2 billion in direct secondaries was traded from Q2 2025 to Q1 2026. The midpoint of \$97.6 billion, combined with our GP-led estimate of \$14.6 billion, yields a secondary total that exceeds public listings for the first time.

VC exit value (\$B) by type (Q2 2025 to Q1 2026)

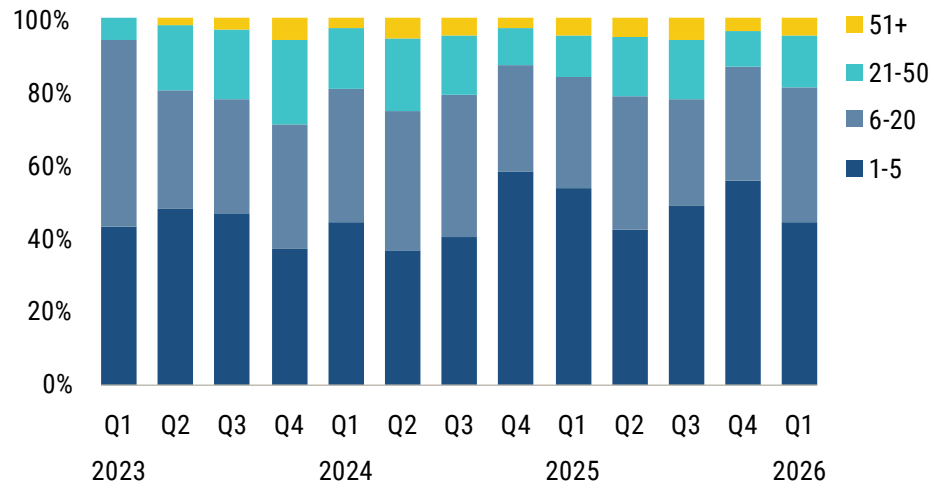


Sources: PitchBook, Augment, Caplight, Hiive, Nasdaq Private Market, Notice.co, Rainmaker Securities, ReBloom, and Sydecar
Geography: US • As of March 31, 2026

Our estimated range is deliberately wide, as the gap reflects the approximate contributions of mega-IPO candidates SpaceX, OpenAI, and Anthropic to secondary market activity over the past year. Secondary trades across providers are seeing similar concentration trends. On Hiive, the top 20 startups accounted for 81.1% of secondary trading value in Q1 2026, with the top five alone representing 44.6%.¹ Caplight data shows that 75% of special purpose vehicles (SPVs) with carry are concentrated in just five names—SpaceX, Anthropic, OpenAI, xAI, and Anduril—and 82.5% of trading volume over the last 12 months was concentrated in data, AI, or companies that recently completed primary or secondary rounds.² In a market with thousands of venture-backed startups, that concentration is extraordinary. The secondary market's exponential growth has been propelled by a handful of generational companies that are now actively preparing to go public, which will fundamentally transform secondary trading dynamics.



Quarterly share of VC secondary market value by stock tier

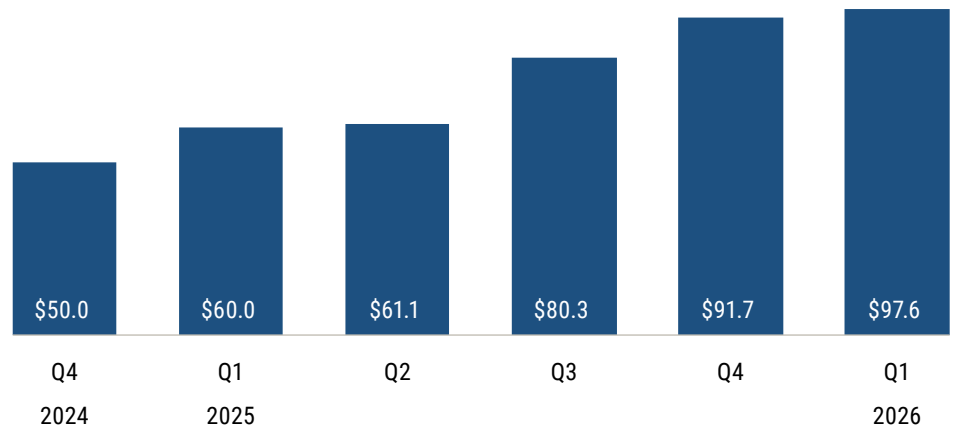


Source: [Hiive](#) • Geography: Global • As of March 31, 2026

[The magnitude of these mega-IPOs](#) cannot be overstated. Combined, all US VC-backed public listings since 2015 created approximately \$1.44 trillion in exit value. A single SpaceX listing would exceed that entire decadelong figure. Plus, SpaceX alone is reportedly targeting \$50 billion to \$75 billion in its IPO, with OpenAI and Anthropic potentially adding another \$50 billion combined, together absorbing roughly as much capital as all US VC-backed IPOs raised over the past decade.

When these companies list, their secondary trading activity will migrate to the public markets. These IPOs will inevitably leave a large vacancy in the market, because capital cannot be recycled immediately. Not only are there lockup periods, but LPs across venture have had contributions outweigh distributions for four consecutive years. The distributions from these mega-IPOs will be welcome, but they will largely go toward addressing the accumulated deficit before any meaningful rotation back into venture secondaries occurs. There will inevitably be a lag before activity returns to all-time highs.

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



Source: PitchBook • Geography: US • As of March 31, 2026

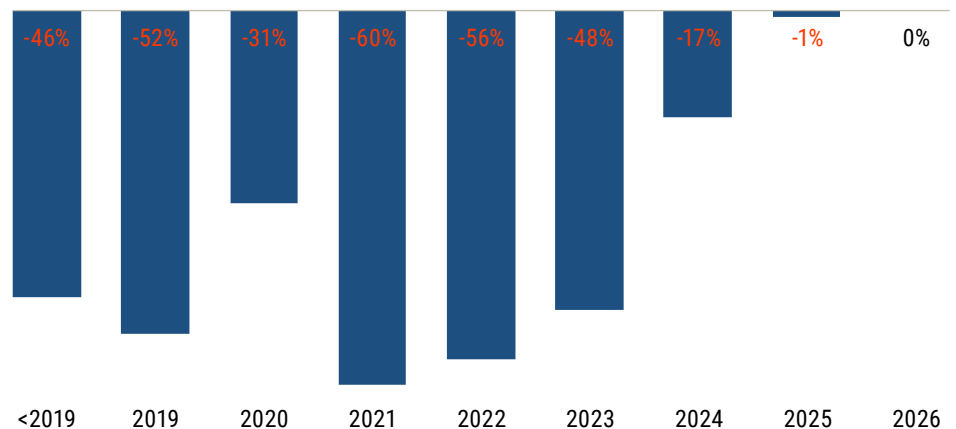


The speed and enthusiasm of venture secondary investing will also hinge largely on the post-IPO performance of SpaceX, OpenAI, and Anthropic. Strong pricing would validate the enormous private valuations that have accumulated in late-stage venture, particularly in AI. The resulting boost to the IPO pipeline would improve secondary price discovery and enlarge the universe of actively traded names. On Caplight, the early signs of secondary market expansion are already visible: 70 companies held their first secondary trades in 2025, totaling \$492 million. However, a poorly received mega-IPO would do more than chill the IPO pipeline. It could pull secondary trading down with it, as buyers reassess whether the private companies they are underwriting today will realistically reach an exit within the investment timelines that make secondary positions worth holding, typically four to six years.

As the market waits for these mega-IPOs, the next tier of candidates is already taking shape. The top 20 most valuable actively traded secondary names today had their first venture funding rounds a median of 8.5 years ago, meaning they are mature, late-stage businesses with substantial value and longtime shareholders. This cohort includes names like Databricks, Stripe, and Figure AI, and spans high-demand sectors such as AI, crypto, aerospace, defense, and prediction markets. Defense & aerospace accounted for 35.5% of Power 20 activity on Augment in Q1 2026, up from 30.8% in Q4 2025, suggesting this shift toward the next winners of the secondary market is already underway.³

The near-term secondary market will contract in headline volume when the mega-IPO candidates go public. How deeply it contracts and how quickly it recovers will depend on the IPOs' reception, the pace of capital recycling, and whether the next tier of secondary names can maintain the deal cadence left by the departing cohort. Navigating that transition successfully is what will separate the secondary market's adolescence from its maturity.

Median secondary discount by last VC deal year



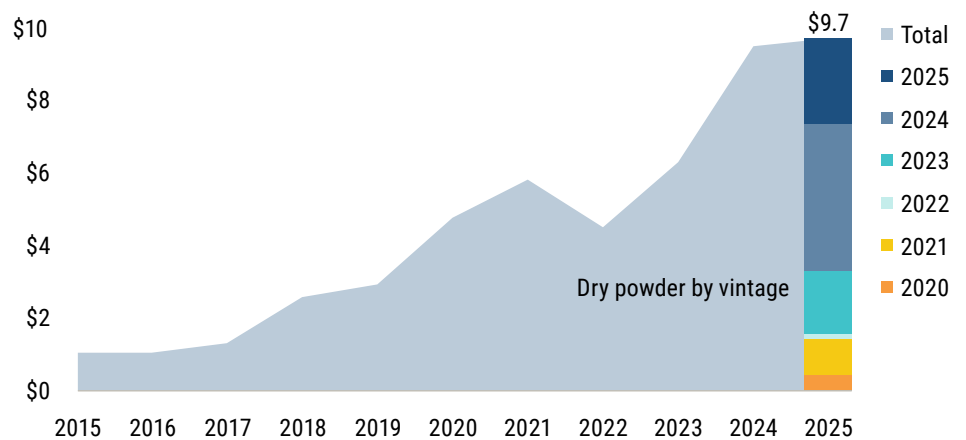
Source: [Forge](#) • Geography: Global • As of March 31, 2026



Private markets for everyone?

The circle of buyers and sellers in the venture secondary market is widening meaningfully in early 2026, setting the stage for greater maturation and expansion in the coming years. Venture secondaries gained Wall Street legitimacy in late 2025 with major acquisitions by Goldman Sachs, Morgan Stanley, and Charles Schwab. These banks are heavily investing in access to the private markets as a value differentiator for their wealth management clients, paving the way for other large financial institutions like BlackRock to follow suit by launching their own specialized venture secondaries funds and strategies. Dry powder in dedicated US venture secondary funds reflects this long-term conviction in venture secondaries as a durable and scalable source of growth, totaling \$9.7 billion as of September 2025, up 2.2x from 2022.

VC secondary dry powder (\$B)



Source: PitchBook • Geography: US • As of September 30, 2025

As the buyer pool deepens, secondary investors that can fund not only formal company-led tender offers but also informal, one-off employee transactions are better positioned to win spots on the cap table. These secondary investors are trusted partners, helping founders with cap table management and addressing their employees' liquidity needs. We will likely also see more partnerships like the one between Nasdaq Private Market and wealth management firm Cerity Partners, which provides startups and their employees with integrated liquidity and financial planning. Plus, Cerity's high-net-worth individual clients receive access to tender offers and secondary trades on Nasdaq Private Market's platform. A symbiotic ecosystem that bundles startup liquidity, wealth management, and access to private-market investing is in the near future.



The unifying theme across four recent improvements to venture access is the simplification of processes through innovative structures. First, more startups are having tender offers at a regular cadence, leveraging this tool to manage talent and cap tables. The average time between tenders collapsed from 899 days in 2022 to just 132 days in 2025 on Nasdaq Private Market.⁴ Second, OpenAI went one step further this quarter, and in an unprecedented move toward expanding access, sold approximately \$3 billion in shares to individual investors as part of its latest \$122 billion round. The structure was deliberate: Three large banks and ARK Invest ETFs serve as the intermediaries between OpenAI and retail investors, allowing the company to respond to enormous demand while keeping its cap table clean and its equity under control. Rather than fighting the flood of SPV demand it cannot fully govern, OpenAI architected its own preferred access channel, which is a model that other top-tier startups may soon replicate. Retail investors in this structure are still buying close to the top, but the precedent this sets for how private companies can proactively manage broad access without sacrificing cap table discipline is a significant step forward for democratizing venture.

Notable tender offers (Q2 2025 to Q1 2026)

Company	Tender offer value (\$B)	Most recent primary valuation (\$B)	Deal date(s)
SpaceX	\$2.6	\$1,250	December 2025
OpenAI	\$6.6	\$852.0	October 2025
Anthropic	\$5.5	\$380.0	February 2026
Rippling	\$0.2	\$16.8.0	May 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
Plaid	\$0.8*	\$8.0	April 2025, February 2026
Armis	\$0.1	\$6.1	July 2025
Faire	\$0.1	\$5.2	November 2025
Clay	\$0.1	\$5.0	May 2025, January 2026
Temporal	\$0.1	\$5.0	October 2025

Source: PitchBook • Geography: US • As of March 31, 2026

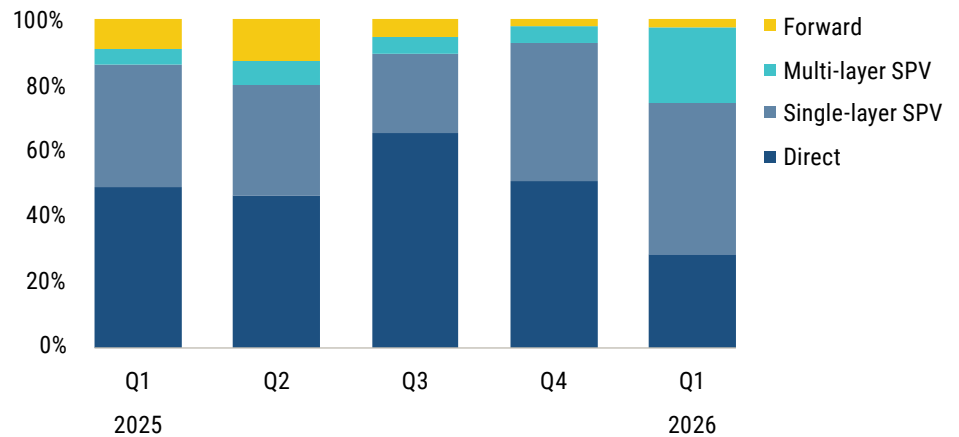
*The value of Plaid's February 2026 tender offer was not disclosed, so an estimate was made based on the April 2025 transaction.



A third major development was the listing of two venture funds intended for everyday investors, regardless of net worth or accreditation, with daily liquidity. In March, Robinhood launched its Ventures Fund I under the ticker RVI on the New York Stock Exchange (NYSE), a closed-end fund providing exposure to a concentrated portfolio of startups, including Databricks, Oura, and Ramp. Two weeks later, Fundrise listed its Innovation Fund on the NYSE under the ticker VCX. The fund was created in 2022 and has over 100,000 investors and \$650 million in AUM. Fundrise takes a more diversified approach than Robinhood and includes exposure across the venture life cycle, from early stage to household names like Anthropic, OpenAI, and Databricks. Overall, this fund structure is more palatable to founders, as it avoids singling out startups and adds a buffer between the fund's stock performance and startup valuations. In contrast, Robinhood's earlier attempt to tokenize single-name private company stocks in Europe drew significant pushback from those companies, which did not authorize these vehicles or their pricing.

SPVs are the workhorse behind this recent wave of access expansion, as they efficiently solve three problems simultaneously: They lower the ticket size without fragmenting the cap table, enable deal-by-deal conviction rather than investing in a diversified fund, and can be raised and deployed quickly. Sydecar data shows the median secondary SPV in Q1 raised \$850,000 in just 14 days, with an average LP contribution of \$69,400.⁵ For both RVI and VCX, fund exposure includes a variety of direct investments, SPVs, LP stakes in venture funds, and separate legal entities that hold interests in the startup, all of which add to the management fees the overall portfolio requires. Their expense ratios are 3.13% and 1.85%, respectively.

Quarterly share of VC secondary deal structure by type



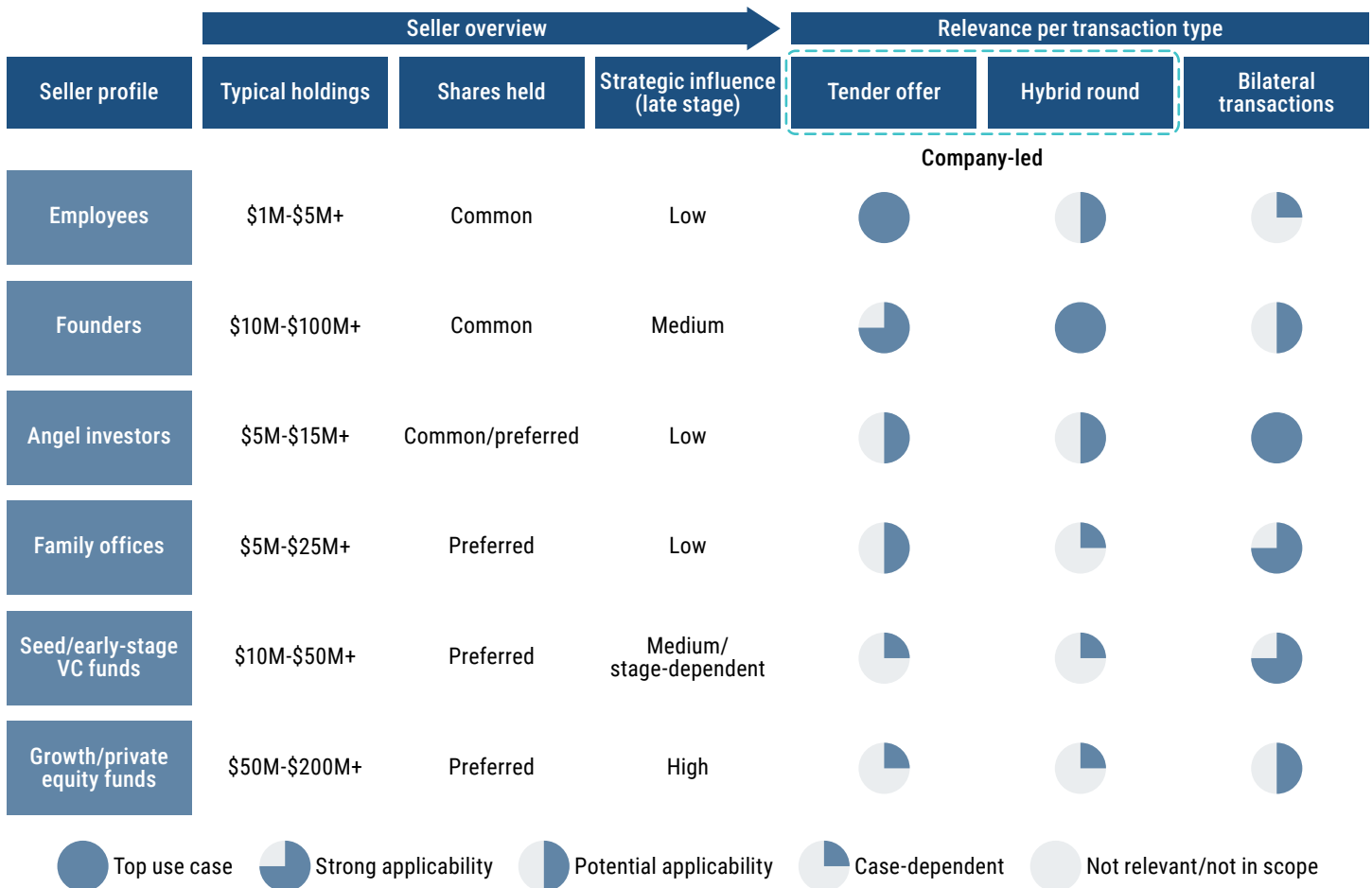
Source: [Caplight](#) • Geography: Global • As of March 31, 2026



Finally, in late March, the first regulated private stock market launched on the London Stock Exchange using a new structure called tradable private equity investment company (TPEIC). TPEIC is like a hybrid of SPVs, tender offers, and tradable funds, with an added layer of standardization and regulations. Startups can offer secondary shares through quarterly auctions, shifting the burden of managing secondaries to the TPEIC while having a small portion of its equity available to trade for as little as £1,000. This is a novel solution as the startup stays private and can keep its cap table organized, while allowing trading for a portion of its equity, and the US has yet to offer a similar solution.

These innovations are collectively driving the evolution of venture secondaries from a niche liquidity mechanism into a structural feature of the private markets. It is too soon to declare any single development permanent, but the direction is clear and, more importantly, being reinforced from multiple angles. More institutional capital is entering the buyer pool, companies are architecting preferred access channels, and publicly traded fund structures are making venture exposure more accessible to nonaccredited investors than ever. This marks the early innings of how private company ownership is being redefined, particularly who has claim on equity, through what structures, and on whose terms.

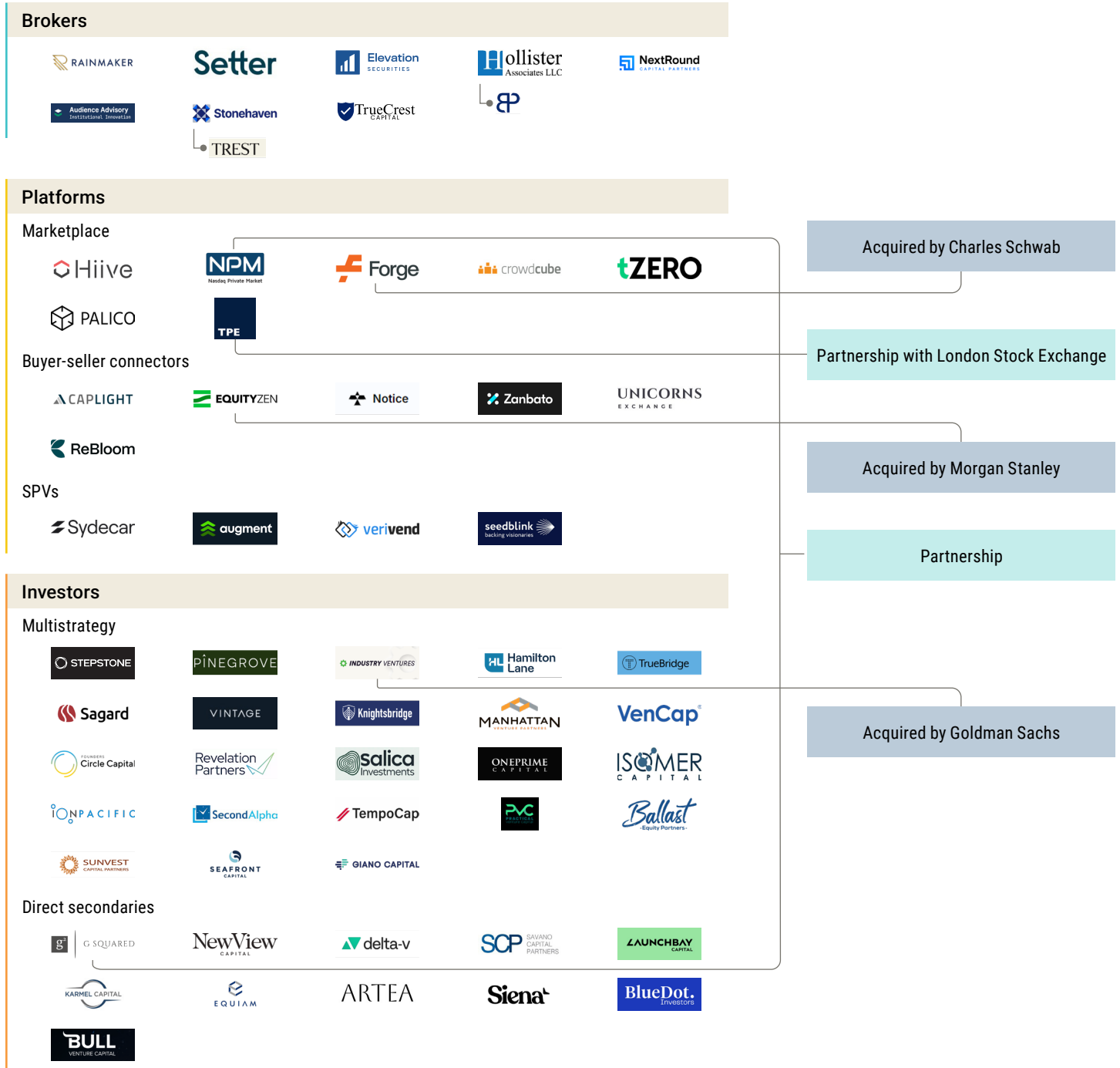
Secondary transaction types based on seller profile



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



Venture secondary market map



• - Indicates subsidiary



Venture secondary market map (continued)

Investors (continued)

GP-led secondaries

SAINTS™

Index fund

STABLETON

KITYHAWK

Infrastructure

monark

Structured solutions

3SPOKE

Advisory

PJT

STIFEL

Top VC secondary funds by size (2020-YTD)

Fund	Fund size (\$M)	Close date
StepStone VC Secondaries Fund VI	\$3,300.0	June 5, 2024
StepStone VC Secondaries Fund V	\$2,600.0	May 1, 2022
Pinegrove Opportunity Partners I	\$2,500.0	November 7, 2025
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	August 26, 2024
Industry Ventures Secondary IX	\$850.0	March 17, 2021
StepStone Secondaries Fund IV	\$800.0	January 6, 2020
Hamilton Lane Venture Access Fund I	\$615.3	February 6, 2025
Revelation Healthcare Fund IV	\$608.0	October 25, 2023
Revelation Healthcare Fund III	\$350.0	March 16, 2021
NewView Capital Special Opportunities Fund III	\$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

Source: PitchBook • Geography: US • As of March 31, 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 Q2 2025 to Q1 2026, tender offers hosted on Nasdaq Private Market totaled \$9 billion, and 15 startups announced tender offers totaling about \$16.6 billion. To account for possible overlap, we applied a 25% adjustment for a total of \$19.2 billion.

Next, we aggregated trades from leading secondary platforms and brokers over the last four quarters. Investing platforms include Hiive (\$2.4 billion), Sydecar (\$1.4 billion), ReBloom (\$500 million),^{6,7} and Augment (\$405 million), and brokers include Rainmaker Securities (\$1.1 billion).⁸ To accommodate cross-platform reporting, the volume from data providers Caplight (\$4.2 billion) and Notice.co (\$1.9 billion)⁹ was adjusted by 50%. Combined, the known secondary market size expands to \$28 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, Hiive, and Notice.co, supplementing the data with medians listed in the following table for 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 \$127.2 billion for untracked stakes, which lowers to \$29 billion when excluding outliers SpaceX, OpenAI, and Anthropic.

Together, we estimate that the annual transaction value of the US VC direct secondary market ranges from \$40 billion to \$155.2 billion, with a midpoint of \$97.6 billion. This intentionally broad range reflects both the opacity of the market and the outsized impact of mega-IPO candidates SpaceX, OpenAI, and Anthropic on overall market sizing.

Median unicorn equity ownership by series

	Median time (years) since round	Median ownership
Seed	8.2	5.0%
A	7.3	6.7%
B	5.7	8.5%
C	5.0	7.7%
D+	4.3	6.2%

Source: PitchBook • Geography: US • As of March 31, 2026



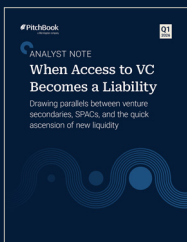
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- 2: ["Q1'26 Secondary Market Update," Caplight, April 14, 2026.](#)
- 3: ["Pre-IPO Market Rankings," Augment, Q1 2026.](#)
- 4: ["Secondary Scene 2026 Outlook," Nasdaq Private Market, March 31, 2026.](#)
- 5: ["Sydecar," Sydecar, n.d., accessed May 1, 2026.](#)
- 6: ["ReBloom," ReBloom, n.d., accessed May 1, 2026.](#)
- 7: ReBloom's value is over a nine-month period rather than 12 months because it is a newer company.
- 8: ["Rainmaker 20 Index," Rainmaker Securities, Q1 2026.](#)
- 9: ["Notice," Notice, n.d., accessed May 1, 2026.](#)



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