

## Brad Mandel Discusses Potential Impacts of Tariffs on the Secondary Market with *SecondaryLink*

MAY 5, 2025

Winston & Strawn partner Brad Mandel spoke with *SecondaryLink* to provide his insights on how tariff policies are set to influence the secondary market. When President Trump took office in January, markets were coming off highs, with the S&P 500 rallying 23% in 2024 and the secondary market reaching an estimated \$162 billion. Trump's tariff announcements have since triggered swings in public equities and heightened volatility, sparking various questions in the secondary market. In the Q&A, Brad touched on topics including how the tariffs will impact secondary market volume and fundraising, seller behavior and motivations, strategy pricing and demand shifts, and more.

When asked how the Trump administration's tariffs may alter the types of deals that get completed, Brad said, "For LP secondaries, there will likely be an uptick in so-called 'mosaic' portfolio deals, with a multitude of buyers more willing to underwrite specific strategies and funds where they see value as opposed to taking down an entire portfolio that a selling institutional investor may bring to market. Similarly, in GP-led secondaries, we expect to see more single asset transactions given the challenges in trying to price a multi asset deal involving portfolio companies in different sub-sectors and/or geographies."

[Read the full article \(subscription required\).](#)

1 Min Read

### Related Topics

Tariffs

Secondaries

### Related Capabilities

Private Investment Funds

## Related Professionals

---



Bradley S. Mandel