

Brad Mandel Quoted in 2025 *Secondaries Investor Law Firm Survey*

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Winston & Strawn was highlighted in the 2025 *Secondaries Investor Law Firm Survey*, and partner Brad Mandel, Co-Chair of the firm's new Secondaries and Liquidity Solutions practice, provided insights on the record year in 2024 for the secondaries market and its continued positive outlook in 2025 in spite of market uncertainties. The survey observed incredible growth in the secondaries market, with continuation vehicles continuing to be utilized more and more, as well as LPs becoming more sophisticated in how they utilize secondaries.

Winston guided clients through 112 secondaries deals during the survey period, amounting to nearly \$5.2 billion. Brad told *Secondaries Investor* that as uncertainty persists in the market, he still expects secondaries fundraising to be robust, given "the resiliency to market turmoil that secondaries may show in the near-term relative to other investment strategies."

"Sellers are coming to the secondaries market for a variety of reasons," Brad said. "While there may be some short-term recalibration to deal with tariffs and trade issues, some of the other fundamental motivations for sellers to seek transactions won't change."

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