

Mike Blankenship Discusses Uptick in Venture Secondaries with *Chief Investment Officer*

JULY 22, 2025

Winston & Strawn partner Mike Blankenship was quoted in a *Chief Investment Officer* article discussing the uptick in venture secondaries as a result of a slowdown in traditional exits like initial public offerings. As of the end of the first quarter, the U.S. VC direct secondary market was estimated at \$60 billion, an increase from the estimate of \$50 billion in 2024, as the asset class enters its third year of an exit drought.

The VC secondaries market is also outpacing IPOs among common exit routes for investors in VC funds. From April 2024 through March 31, 2025, secondaries accounted for 29% of exit activity, outpacing public listings at 27.7%. Secondary stakes are often sold at significantly steeper discounts than the typical 10% to 15% discount of net asset value seen for private equity buyout stakes on the secondaries market.

“With public market comps down and many private companies avoiding new rounds, secondaries buyers are stepping in to purchase interests at deep discounts, sometimes 30% to 70% off [valuations from] the last [fundraising] round,” Mike said.

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