



STAFFORD
CAPITAL PARTNERS

INFRASTRUCTURE SECONDARIES IN 2025

REACHING NEW HEIGHTS

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ABSTRACT

In 2025, the infrastructure secondary market reached a new level of maturity, driven by the asset class's long-term nature, capital intensity, and increasing investor demand for liquidity amid global volatility. Once a niche segment, infrastructure secondaries are becoming a strategic allocation for institutional investors, with deal volumes projected to rise by 50% in 2025. Market turbulence – marked by geopolitical instability, trade disruptions, and regulatory shifts – has accelerated activity across LP- and GP-led transactions.

This paper explores the evolving dynamics of the infrastructure secondaries market, highlighting key macro and submarket drivers, pricing trends, and case studies that illustrate current investor behaviours. With LP-led pricing expected to decline to 88% of Net Asset Value (NAV) and GP-led pricing to remain stable at 95% of NAV, Stafford anticipates a record-breaking year for the market. Infrastructure secondaries are increasingly seen as a resilient, efficient solution for portfolio rebalancing and liquidity, signalling a new era for infrastructure investing.

KEY OBSERVATIONS

- The infrastructure secondary market reached a new level of maturity in 2025, with growth driven by:
 - Long-term nature and capital intensity of infrastructure assets.
 - Rising investor demand for liquidity amid global volatility.
- Stafford's forecasting predicts that a combination of LP and GP-led deal volumes could increase by 50% in 2025.
- Market turbulence through geopolitical instability, trade disruptions, and regulatory shifts has contributed to the accelerating activity across LP- and GP-led transactions.
- Stafford expects LP-led volumes to increase to \$15 billion.
- GP-led volumes could reach \$20 billion, surpassing previous records.
- Stafford views infrastructure secondaries as:
 - A resilient solution for portfolio rebalancing.
 - An efficient path to liquidity.
- Stafford believes infrastructure secondaries is evolving from a niche segment to a strategic allocation for institutional investors with market moves in 2025 signalling a new era for infrastructure investing.

INTRODUCTION

The infrastructure market entered a new phase of maturity and momentum in 2025.

With the long-lived nature and capital intensity of infrastructure assets, this has made them ideal candidates for the secondary market. Once a niche segment, secondaries' growing presence within the infrastructure market and investors' strategic asset allocations have been quite the indicator of the asset class's continuing maturation. In addition, we believe that the heightened volatility in 2025 has been a driver for record-level deal volumes and pricing. We expect volumes to increase by 50% from the previous year, and pricing to reduce further on both the LP and GP-led side.

Driven by strong pricing, growing capital needs, and the increasing sophistication of buyers, infrastructure secondaries are drawing attention across the private markets landscape in 2025.

See our reflections from the first half of the year and expectations as the year draws to a close.

VOLATILITY: THE ONLY CONSTANT

2025 has been defined by heightened global instability. Tariff wars re-emerged, with the U.S. announcing and then retracting significant tariffs, disrupting trade flows and causing port volumes to drop by up to 25% in a single month¹.

Geopolitical tensions escalated, with 61 active state-based conflicts, the highest since WWII², and a sharp rise in Middle Eastern hostilities. The volatility index surged to ~2.5x above historical norms³.

This turbulence has led to rapid shifts in investor portfolios, misaligned asset allocations, and urgent liquidity needs. In times of heightened volatility, investors can be prompted toward secondary markets. We have seen infrastructure secondaries become a standout solution due to their relative stability and ease of valuation compared to private equity.

1. American Journal of Transportation, [U.S. ports may see an unprecedented 25% drop in volume by July](#)

2. Peace Research Institute Oslo, [Conflict Trends: A Global Overview](#)

3. St. Louis Federal Reserve, [Financial Market Volatility in Spring 2025](#)

SECONDARY MARKET DYNAMICS

Beyond macro volatility, submarket-specific factors are driving additional deal flow:

- **U.S. University Endowments:** Facing funding cuts and potential loss of tax exemptions, top institutions (holding over \$800 billion in private assets) are bringing large portfolios to market.
- **Taiwan:** New insurance capital standards are prompting asset reallocation and secondary sales.
- **Korea:** Local accounting rules require divestments to realise gains, creating liquidity pressure.
- **Europe:** Surplus pension schemes undergoing buyouts must liquidate private market holdings before transactions close.

We believe these dynamics are fuelling a surge in infrastructure secondary volumes, often driven by seller circumstances rather than asset fundamentals.

CASE STUDIES: FUEL FOR SECONDARIES

Three Stafford transactions which illustrate current market behaviour:

LP-LED SECONDARY:

Global Parking & Mobility Leader

- 30% discount to NAV
- 2025 investment year

Highlights:

A seller impacted by macro volatility needed urgent liquidity. Stafford structured a deal with payment deferrals, acquiring the asset at a 30% discount to NAV, significant for a high-performing portfolio.

LP-LED SECONDARY:

Archibald Transaction

- 40% discount to NAV
- 2025 investment year

Highlights:

An LP-led deal that involved four related investments, including a UK airport. Held in an open-ended structure facing redemption requests, the portfolio was acquired at a 40% discount to NAV, despite conservative valuations.

LP-LED SECONDARY:

European Mid-Market Fund

- 11.5% discount to NAV
- 2024 investment year

Highlights:

A 2024 LP-led transaction involving a diversified fund with 25,000 communication towers and 40% market share. The Taiwanese insurer seller faced regulatory pressure. Stafford secured the deal in the high 80s, leveraging proprietary sourcing and execution certainty.

PRICING TRENDS & MARKET HISTORY

The LP-led market, dating back to 2012, has grown steadily, accelerated during COVID, and surged in 2023 due to interest rate hikes and denominator effects. GP-led transactions, though newer, have matured significantly since 2024, becoming a third large-cap exit path alongside trade sales and IPOs.

Pricing has followed three phases since 2012:

- **2012–2015:** Sparse deals, low prices.
- **2016–2019:** Benign macro conditions, rising prices.
- **Post-COVID:** Increased volume, falling prices.

We have observed that LP-led pricing now averages a 10% discount. GP-led pricing has come down to 96% of NAV, a roughly 10% and 5% decrease respectively, since the heights of 2020.

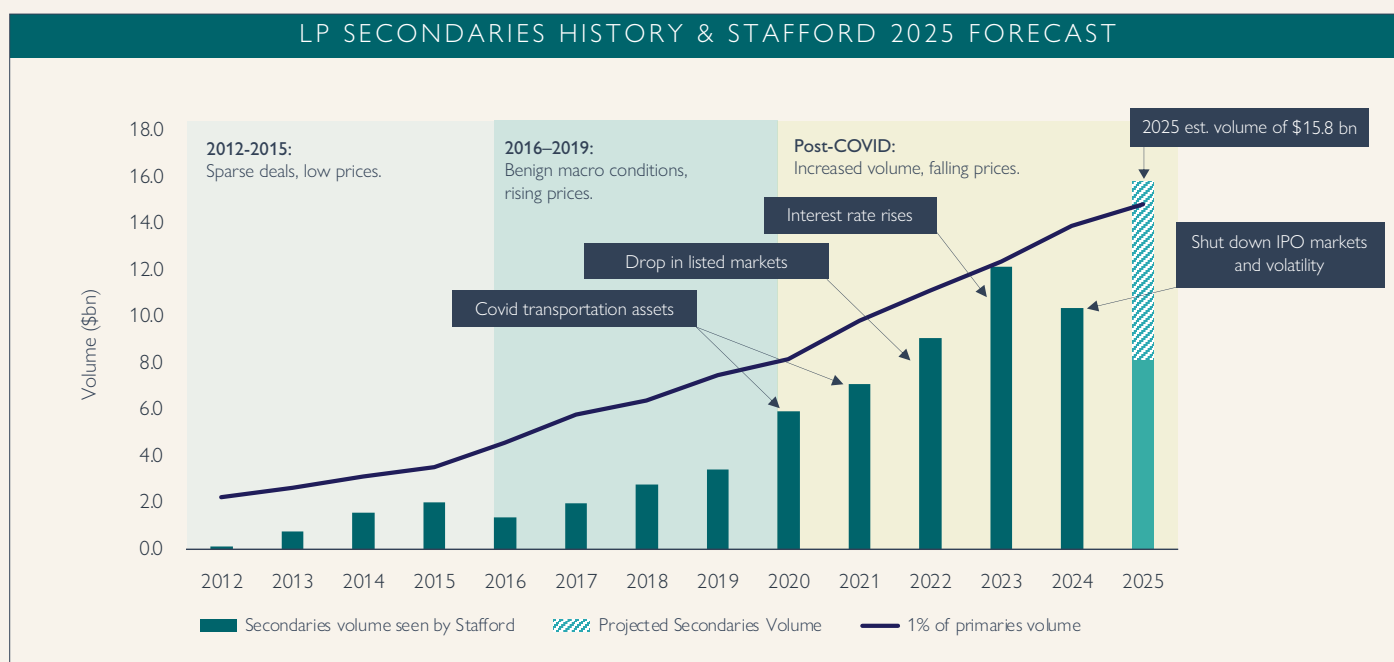


Chart source: Illustrative and indicative only; data as of Jan-2025; source: Preqin, Stafford

STAFFORD MARKET FORECASTING

Using Stafford's proprietary barometer tool, which quantifies correlation between broad market inputs and secondary volumes and pricing, we have the following forecast for the remainder of 2025:

- **LP-led Volume:** Expected to exceed \$15 billion, surpassing the 1% of primary AuM benchmark (which is the rule of thumb Stafford has long-used for infrastructure secondaries).
- **GP-led Volume:** Estimated between \$15-20 billion on the back of a strong start to H1 and exceeding 2024 totals when above \$10 billion.
- **Pricing:** LP-led expected to decline further to 88% of NAV; and GP-led to remain stable around 95% of NAV.

CONCLUSION

In a year marked by macro and submarket volatility, infrastructure secondaries have seen record volumes and evolving pricing dynamics. With \$30 billion in combined GP-LP volume forecasted, a 50% increase from last year, we believe 2025 presents compelling opportunities for investors and signals a new era for infrastructure investing. Infrastructure assets, often unaffected by market swings, remain attractive targets for secondary sales.

UK HEAD OFFICE

2nd Floor, 17 Slingsby Place,
London, WC2E 9AB

+44 (0)203 988 5796

✉ CLIENT CONTACT
investorrelations@staffordcp.com

in MEDIA RELATIONS
stafford@camarco.co.uk

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