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ROUND Z RESEARCH

QUARTERLY BRIEF · Q2 2026 · PRE-IPO MARKETS · CC BY 4.0

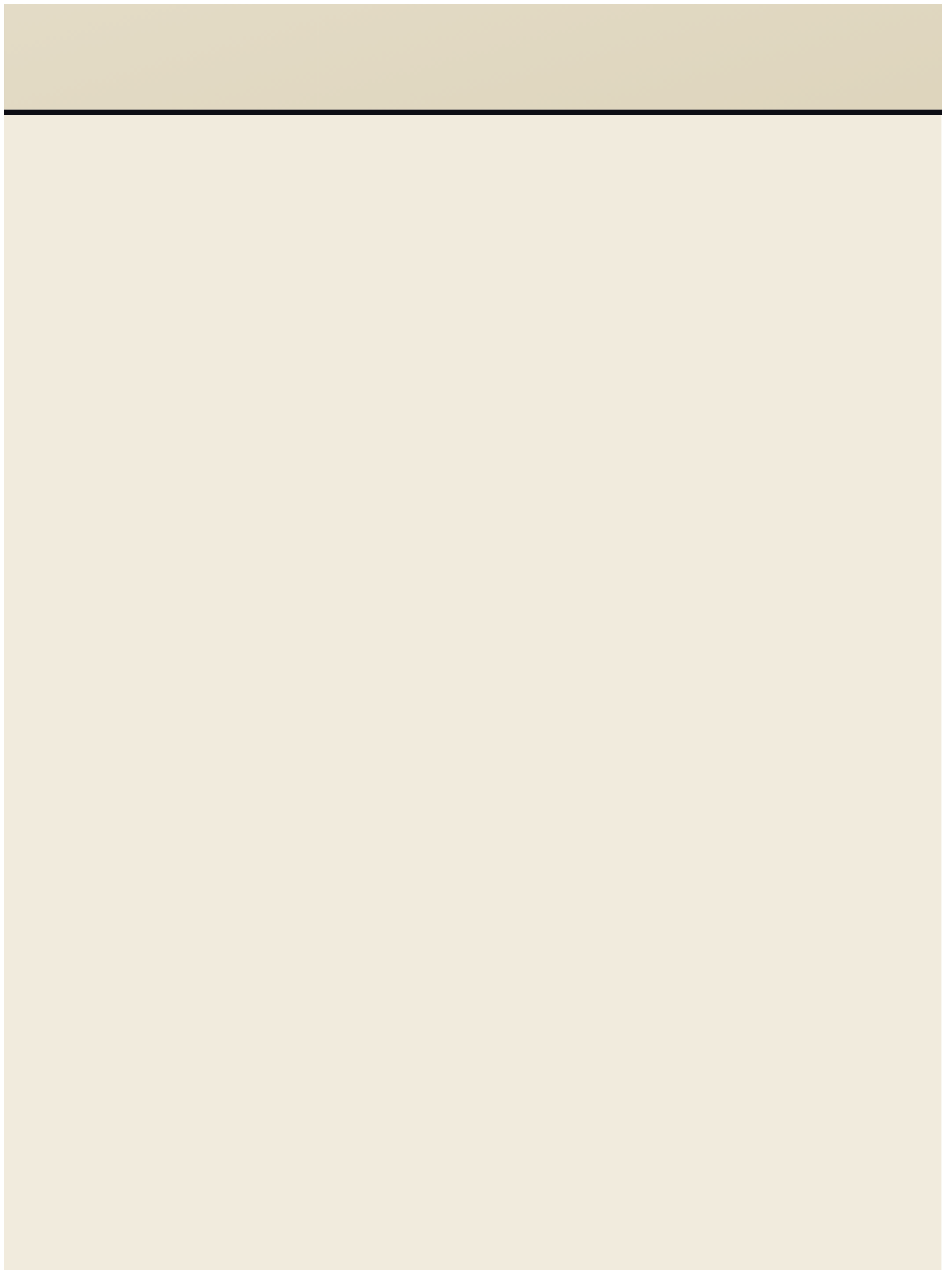
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# State of *pre-IPO* markets.

*Round Z's quarterly read of the private secondary markets. Volume, pricing, sector rotation, and the deals that defined Q2 2026. Published openly. Cited freely.*

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Round Z Capital Desk · *Editorial collective*



# The quarter, in numbers.

*Five headline metrics. Each one tells you something different about where retail-accessible pre-IPO is heading.*

## \$8.4B

PRE-IPO  
SECONDARY  
VOLUME

## +24%

QOQ  
GROWTH

## 11.2y

MEDIAN  
AGE AT IPO

## -12%

LATE-STAGE  
PRIMARY \$

## 41

Q2 IPOs  
(US)

**T**he quarter's headline: pre-IPO secondary volume hit **\$8.4B in Q2 2026**, up 24% from Q1 and 71% YoY. That number is not driven by one or two megadeals. It is driven by structural growth in the secondary marketplace as more investors discover, and use, the routes to liquidity that don't require an IPO. **Round Z's read: this is the new normal.** The late-stage primary market may keep softening; the secondary market is building durable infrastructure.

**What changed this quarter.** Three new tender offers from large AI lab employees brought \$1.8B of supply onto the secondary market in May alone. Pricing across the AI sector compressed by ~14% as supply caught up with demand. Demand from non-traditional buyers (family offices, wealth-tech platforms including Round Z) absorbed most of it.

## How to read this brief

This Quarterly is Round Z's published view of the private markets. The numbers are aggregated from third-party data providers (PitchBook, Forge, Hiive, EquityZen public reports), our own platform activity, and proprietary surveys of family offices and RIAs.

**Numbers are estimates with documented methodology.** See last page for sources.



# Sector rotation.

*Where the secondary money flowed this quarter, and what it's saying.*

SECTOR	Q2 VOLUME (\$B)	QOQ	YOY	MEDIAN DISCOUNT TO LAST ROUND
AI & Infrastructure	3.6	+38%	+112%	-8%
Fintech & Payments	1.4	+18%	+62%	-15%
Climate / Energy	0.9	+22%	+88%	+2%
Healthcare AI	0.7	+30%	+95%	-6%
B2B SaaS (non-AI)	0.6	-12%	-8%	-22%
Consumer / DTC	0.5	-18%	-24%	-31%
Crypto / Web3	0.4	+45%	+140%	-12%
Other	0.3	—	—	—
<b>Total</b>	<b>\$8.4B</b>	<b>+24%</b>	<b>+71%</b>	<b>-11% median</b>

## Three observations

**One — AI dominates but at modest discounts.** AI & infrastructure absorbed 43% of secondary volume but pricing only fell 8% from last primary rounds — signaling that supply increased without breaking the demand thesis. This is healthy. Crashes look different.

**Two — Consumer/DTC continues its multi-quarter decline.** Volume down 18% QoQ, pricing down 31% from last rounds. The consumer secondary market is in correction mode. Round Z is not adding new Consumer/DTC Omakase slates until the discount stabilizes.

**Three – Climate is the only sector trading *above* last-round pricing.** Limited supply, sustained demand. The most interesting tape in the market.

# Deals that *defined* the quarter.

*Five secondary transactions that shaped the narrative. Each one is a window into where the market is going.*

DEAL	SECTOR	VOLUME	DISCOUNT	SIGNIFICANCE
<b>OpenAI employee tender (May)</b>	AI	\$1.2B	-6%	Largest single employee liquidity event of the quarter
<b>Anthropic secondary (Jun)</b>	AI	\$0.8B	-4%	Frontier lab pricing held nearly flat to last round
<b>Stripe tender (continuing)</b>	Fintech	\$0.6B	-9%	Quietest billion-dollar secondary in tech
<b>Form Energy primary + secondary</b>	Climate	\$0.4B	+3%	Climate deal trading above last round — rare signal
<b>Mistral AI secondary</b>	AI	\$0.35B	-22%	European AI compression continues; Mistral underperforming peers

## What we are watching for Q3

- **IPO window.** 4-5 venture-backed companies are positioned to file in Q3. Whether the window opens or doesn't will reshape both primary and secondary pricing.
- **Reg A+ Tier 2 deal flow.** The retail-accessible pre-IPO category Round Z operates in has grown 3.2× in 18 months. Q3 will tell us whether that's a trend or a spike.
- **Family office allocations.** Our survey of 84 family offices shows 36% planning to increase private-markets allocation in 2H 2026. If that materializes, secondary volume could exceed \$10B in a single quarter for the first time.

## Sources + Methodology

Volume estimates: PitchBook (subscription), Forge Markets public reports, Hiive marketplace data, EquityZen quarterly publications, Round Z internal platform data, proprietary Round Z survey of 84 family offices (Q2 2026, conducted May 2026). Pricing data: median across 5 named secondary marketplaces. Numbers are estimates; treat as directional. Methodology documented in Vol II of Round Z Research.

