

MAY 22, 2025

# Secondaries on the rise: Torys recognized by 2025 *Secondaries Investor Law Firm Survey*

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Torys is pleased to share that the firm's Private Equity and Principal Investors practice was recognized in the ninth edition of the *Secondaries Investor Law Firm Survey*, an annual publication that highlights the growth and performance of service providers who advise on secondaries processes.

As our Private Equity team has discussed in [a recent article](#), 2024 was a record year for the secondaries market—and though the current geopolitical and economic climate presents uncertainties, the survey suggests that law firms are confident that deal activity will continue to rise in 2025.

The [survey](#) highlighted Torys' role advising on 17 secondaries deals, amounting to \$7.13 billion in transaction volume in the survey period. Torys is the only cross-border law firm to appear in the rankings—a testament to our broad Canada-U.S. secondaries reach.

Senior associate [Aaron Hunt](#) spoke with *Secondaries Investor* about the trends and performance of the market in 2024, noting that “institutional LPs are becoming increasingly sophisticated when it comes to secondaries, considering both sales as a portfolio management tool as well as investing into GP-led deals”.

“Given the difficult start to 2025 from a deal-making perspective, we would not be surprised to see even further growth in LPs looking to be opportunistic in the secondaries space,” Aaron said.

Torys also advised on three single-asset continuation vehicles, totalling approximately \$3.4 billion, and 4 NAV loans totalling about \$1.54 billion, the survey showed. The average time from launch to signing and closing that the firm advised on across the period was generally between three and six months, the survey showed, but “can extend beyond that depending on the nature of the process”.

You can learn more about our [Private Equity work](#) on our practice page.

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