

Private Market Liquidity: A Review of Tender Offers

Insights

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This is Gunderson Dettmer's private market liquidity and tender offers report, analyzing data collected from nearly 250 tender offer transactions in which we have represented clients. The report examines market trends in tender offer deal count, offer size, purchase price, securities subject to the offer, buyer composition, seller eligibility and transaction fees, and includes insights from Gunderson partners.

Overview

Tender offers continue to play a critical role in providing liquidity to stockholders while balancing company needs and investor goals. Tender offer deal count for 2025 is on track to far exceed 2024, driven primarily by companies with valuations between \$1 billion and \$10 billion. Tender offer deal sizes have mirrored broader trends in the venture financing markets over the past six years, and 2025 data reflects a relatively balanced mix of deal values. Tender offer prices match the company's most recent preferred stock financing in 60% of recent deals. If the tender offer price incorporates a discount to the most recent financing price, the discount is usually more than 10%.

Tender offers continue to function primarily as a vehicle for common stockholder liquidity, and while company-led tender offers are happening more often, investor-led tender offers continue to be the norm. Current service providers are the group of eligible sellers included in most deals, followed by founders, then former service providers and then investors. The median percentage of vested holdings that participants are allowed to sell is 20% for founders, executives and current service providers, 28% for former service providers and 100% for investors, although for founders, this calculation does not reflect data from the 27% of deals in which

founder sales occur outside the tender offer framework. A recent trend has been the use of tender offers to provide stockholders with liquidity to cover tax liabilities resulting from the company's removal of vesting conditions on outstanding RSUs to avoid expiration and forfeiture of the awards before settlement.

[Read the full report here.](#)

Contributors

- Christi Niehans Frentz, Partner, Silicon Valley
- Sharon Hendricks, Partner, Silicon Valley
- Stephanie Lane, Partner, San Francisco
- Steve Baglio, Partner, New York

Related People

Christi Niehans Frentz

PARTNER

P +1 650 463 5272

Sharon J. Hendricks

PARTNER

P +1 650 463 5252

Stephanie P. Lane

PARTNER

P +1 650 463 5488

Steven L. Baglio

PARTNER

P +1 212 430 3171

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