High Five – 2025 Outlook (Second of a Series)

THE LEAD | February 6, 2025

The focus now is on mostly global rather than domestic issues. Tariffs, trade, and geopolitical risks are taking center stage. Some of these are theoretical but could mirror events from 2017-2020. And while the rise of bond yields since the election suggest higher inflation to come, capital markets remain full speed ahead. Or as a recent Apollo research report put it, "firing on all cylinders."

Finally, while we expect M&A deal flow to continue to improve, as global 3Q 2024 numbers highlighted, Lincoln International raised a cautionary note. "Surveyed groups [reported] that anecdotal close rates for 2024 deal launches were the lowest many could recall, with the most optimistic estimate being that only 50% of deals launched in 2024 have closed or are on track to close and the most pessimistic estimate at a paltry 30%."

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