

December 16, 2024



## Potential Liquidity Opportunities in 2025

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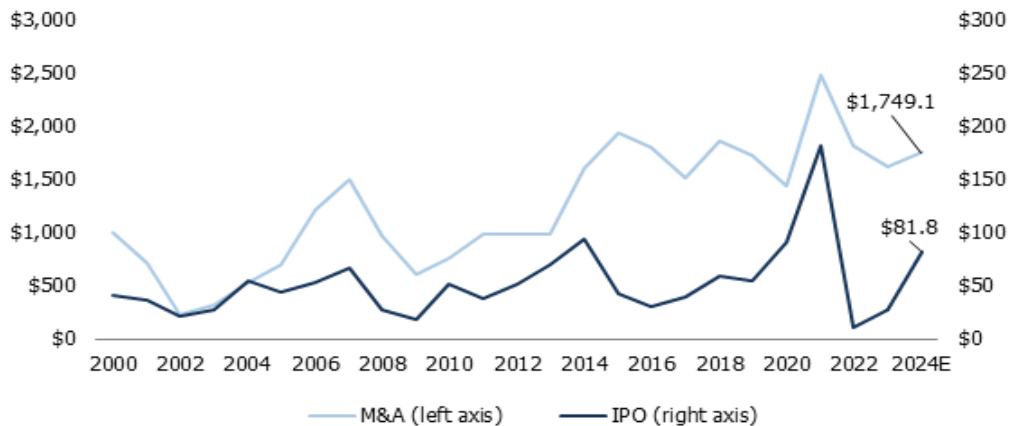
The private equity landscape has faced several challenging years regarding liquidity options, particularly for large or technology-oriented assets. PitchBook has identified numerous private equity-backed companies, including well-known names like Stripe, SpaceX, and Databricks, as potential IPO candidates heading into 2025.<sup>1</sup>

Corporate M&A markets have also shown some recent activity, but mixed signals persist. While 2025 could present opportunities for liquidity in private equity, it is important to remain cautious of potential headwinds, including inflationary pressures, tariff changes, and labor force disruptions. We believe investors should consider these factors carefully as they assess the evolving market dynamics.

[1] PitchBook, 10/31/2024.

**Fig. 1: IPO markets are poised for a recover**

US M&A value and IPO capital raised (\$B)



Source: PitchBook, 10/31/2024.

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