

# High Five – 2025 Outlook (Last of a Series)

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This week we conclude our series on the private capital outlook for the year ahead with our fifth theme: “*A breath of fresh air: Investing and fundraising in 2025.*”

As private capital’s virtuous cycle sets in motion, 2025 should present plenty of attractive investment opportunities across the capital stack. For senior debt investors, the direct lending climate will continue to be constructive as the reduced but somewhat higher for longer rate environment persists. We expect public debt spreads to continue compressing, leading to the relative risk-reward and income rewards increasingly skewing towards private debt...

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