

The markets have been open for issuers. But it's been harder to find equilibrium between where sellers want to sell and buyers want to buy, but we're actually seeing that equilibrium come closer together.

I'm David Ludwig, and this is The Insight.

So we've actually seen the IPO markets up about 50% in '24 versus '23, but at the same time, the IPO market's still about 25, 30% below normalized levels, if you look at 2017 to 2019.

We're optimistic about what 2025 holds for the IPO markets and our clients to be able to have access to capital in an efficient manner.

Whether that be the impact of interest rates, whether that be investors broadening out their sector exposure or wanting access to different regions that we weren't able to give them access to over the course of the last couple of years.

And so for those clients who are actually considering potentially accessing the public markets in '25, our best advice is, be nimble.

Alright, we're done! I can get out of these lights.