2025 – The Year of Moved Goalposts

During almost-daily conversations with my brother, our discussions typically start with mundane topics such as hip-hop, family matters, Premier League soccer, and cultural affairs related to fashion, movies, and other forms of art. The conversations inevitably turn philosophical, with each of us putting forth our latest read, watched, or heard hacks for effectively navigating this thing called life. I have noticed that our conversations have grown more mature over the years, with each of us being less harsh on ourselves for past mistakes, missed opportunities, or lapses stemming from the naiveté of youth. I think it is good for everyone to have someone who can help soften self-criticism with a tactfulness that can only come from a deep understanding of what you came from and what you ideally want to be. I toast to all siblings, spouses, and close friends who, consciously or unconsciously, serve as crutches for their loved ones, ensuring things keep moving forward.

As I was pondering a 2025 lookback post, one of my main goals, which I realize is somewhat egotistical, was to make it different from the standard fare of "What Happened in ………." that floods the airwaves every year-end. Although those expected nuggets of information are always fun to read, I tend to find them too mechanical and devoid of emotion or cohesion. I know I am being unfair because how can one expect cohesion from disparate occurrences that happened in their own vacuums and spaces? It must be the die-hard analyst in me that always tries to find connections and themes, sometimes detrimentally, in circumstances regardless of their actual causes. During a conversation with my brother one day last week, the conversation metamorphosed into the philosophical realm, and we unexplainedly embarked on a deep dive into the phrase "moving of goalposts". In order not to bore you with a play-by-play of the conversation worthy of a Guinness book award for meandering, the conclusion was that, although the oft-used phrase tends to have a negative connotation, it holds a treasure trove of mineable wisdom. Moving the goalposts is usually used as a means of protest to accuse someone or an institution that, unwilling to accept defeat or failure, chooses to change the target, the endeavor, or even the time at which a certain goal was intended to be achieved. The term carries an air of trying to make reality match an intended outcome, or of changing the rules, requirements, or criteria of a situation as it unfolds, to gain an unfair advantage. My brother and I concluded that, as life is life-ing, and we are forced to skillfully skate through a maze of unexpected occurrences as unscathed as possible, maybe moving the goalposts is not such a bad thing, as we pursue mental stability and, quite frankly, sheer survival.

Presto! Like a thief in the night, here came, cloaked in brotherly banter, my theme for 2025 – "The Moving of Goalposts." The three things (and the most-asked questions) related to private investing that stood out to me in 2025 all had a tinge of this theme.

- **Will exits/realizations return?**: 2025 exhibited the highest level of investor demand and yearning for exits that I can remember in my 20+ year career. Exits, liquidity, tangible returns, or whatever other name you want to call the need for a return of capital, were the topic of every committee with a decent exposure to private investments. Goalposts had to be moved in several ways – the psyche of investors had to be reframed, timelines had to be changed, and the avenues to liquidity had to be deeply reimagined. GPs created firmer language in their decks about what will eventually be in hand when that pesky 'price discovery' thing softens its death grip. LPs had to try to generate internal solace at IC meetings by putting forth the assurance that "the value is there, so we just need an amenable market environment to coax the floodgates open". Continuation funds (and the secondary market in general) were in hyperdrive as GPs explicitly or implicitly stated, "You want liquidity, and we are not ready to sell our best assets, so let's formulate a creative structure that gives you the option for liquidity, infuses the deal with the option of additional capital, provides you the option to stay in the deal, and, oh, gives us a second bite at the carry apple – forget about what we told you years ago about our typical exit avenues when we were fundraising – that is yester news."

- **Will I hit my fundraising target?**: Unless you were a member of the club of "the most favored GPs of the fundraising gods," fundraising was akin to a cruel bloodsport in 2025. GPs were constantly pounding the pavement, and LPs grew more and more comfortable turning down investment opportunities. Emerging managers seem to have borne the brunt of the ongoing vicious cycle driven by a general lack of liquidity, which in turn necessitates increased selectivity and/or wholesale reductions in investment programs. Goalposts had to be moved as a means of survival – sometimes you just need to survive to fight another day. Fundraising cycles were lengthened by either postponing first closes (to extend runways until the final close) or asking closed investors for extensions to preset 'final close' dates. LPs generally took a softer judgmental tone on the length of GP fundraises – in the past, this could have been a hotly discussed topic at IC meetings, with the familiar "why is it taking them so long to raise their fund, what are we missing?" questions hanging like a dark cloud over any discussion of a manager that took more than 12 months to complete fundraising. On the other end of the spectrum, I noticed that FOMO was increasingly imperceptible. LPs were less in awe of managers who were "hard to access" or "oversubscribed". Of course, if LPs already had such managers on their roster, the likelihood of a re-up was high, but I saw and heard fewer and fewer LPs bending over backwards or doing Olympic dive-style reverse somersaults and twists to attain allocations.

- **Is AI a bubble?**: This one is tough to answer because it feels like the whole world is in a simulation that requires all of us to watch a colossal train crash with popcorn and soda in hand, but the catch is, you guessed it, we are also passengers on the train. AI has permeated every facet of our lives, so we can all comfortably stick our necks out and say it is here to stay. However, from an investment standpoint, there is broad uncertainty about who will ultimately reap the financial benefits of this epic technological advancement. Who will win the pot of gold at the end of this magical rainbow – will it be the infrastructure (data centers, etc.) layer, the applications, the large language models, the lenders, the governments, etc.? The most prominent AI players seem to be concerned about the same thing and have opted to participate in a very poorly orchestrated sleight-of-hand game that involves moving the goalposts through a merry-go-round, capital recycling, "I give you money to invest in me". In the world of venture, the goalposts may not have been moved as much as AI has altered them; meaning that, in order to be seen and subsequently receive a respectable valuation, there better be an AI angle to your startup. For any technology to reach its full potential, there needs to be some variation of blinders put on by its champions, but with AI, it seems like the overarching message is "screw the blinders, we are going with full-blown enucleation."

As 2025 unfolded, the act of moving goalposts became a symbol not always of avoidance or unfairness but, more often than not, of necessary evolution in the face of relentless change. Whether in investment, fundraising, or navigating the AI frontier, adaptability proved to be the key to endurance and growth. The ability to redefine objectives, recalibrate expectations, and embrace uncertainty was indispensable for thriving amid complexity. In the end, this year reminded us that progress sometimes requires the courage to shift our perspectives and the wisdom to move our goals as the world moves around us.

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December 31st, 2025