



LionTree 2025 Year-End Letter

Approach and...Open the light

Dear Colleagues,

This month, a series of tragic events erupted across different geographies; from Rhode Island to Sydney, from Amsterdam to Los Angeles. What we saw unfold was a desecration of sacred spaces. A university classroom, community Chanukah gatherings, a home in Hollywood. The circumstances differed, but the pattern did not. What connected these events is far deeper than violence, it is a diminishing regard for the dignity of life and a growing desensitization of what is sacred – honoring humanity, faith and moral covenant.

When life is taken for advantage or advantage is taken of ideology, something fundamental is obstructed both within the world and within ourselves. We are often left with rhetoric that explains everything while touching nothing, instead of a return to basic principles and the discipline to see truth. I keep coming back to a prophetic malapropism my grandmother used to say when I was a child – “open the light.” Light is the agent of illumination and the agent of exposure — revealing what is real, what needs repair, and what must be confronted. The past is prologue — unless we break the cycle.

I recently attended the Red Sea Film Festival in Jeddah, an emerging hub of rising talent, creative leadership, and a vibrant center of exchange... the rising tides of a region of promise. I had arrived in Jeddah from Jerusalem — and within the arc between these two cities, lies the entire human story. Tradition holds Jeddah as the burial site of Eve, the “grandmother of humanity” and Jerusalem is the site of enduring faiths and infinite promise to humanity. Between these two points stretches the groundwork of truth and responsibility. Across generations and geographies, unity is not the absence of difference; it is the willingness to return, to align, to open the light.

That alignment will happen through the willingness to look inward without deflection or deferment, to examine ourselves honestly, with clarity and to acknowledge with humility where we have slipped and where we must re-center. The past is prologue — unless we break the cycle.

2025 was defined by profound shifts across the global economy. Legacy structures gave way to emergent platforms; analog institutions continued integrating into digital ecosystems; and global players redrew the boundaries of entertainment, infrastructure, consumer engagement, and capital formation.

Amid these transitions, a common thread emerges: companies and investors seeking clarity in a period of rebalancing — and finding equilibrium in new configurations of ownership, partnership, technology, and strategy. We have seen this cycle across industries time and again: the delusion that transformation lies in scale, in complexity, or in novelty, with AI accelerating the illusion by multiplying volume but not veracity. Enduring progress comes from a quiet discipline: staying grounded in what is real, strengthening what already exists, and doing the fundamental and foundational work with humility. This is the metric.

This is the discipline. LionTree is first, foremost and always a platform of humans — people in relationship with one another, with clients, with industries, and with the world — this cannot be outsourced to systems, markets, or algorithms, nor can it decide what is worth protecting. Roots is our system of responsibility to sharpen judgment, and ensure learning and trust can travel, creating the conditions for candor, alignment, and collective ownership. This is the nexus of humility and familiarity and the discipline of excellence. Earn it every day anew and cherish the process. The best of what we are and who we are comes from staying grounded in what is real – a reunion with truth.

December 22, 2025



At certain inflection points, the edges sharpen: the close of one cycle concentrates what truly endures, and the next begins with a light that is qualitatively different — the kind that signals a movement beyond the expected arc. These are the days that honor the legacies that formed us, the quiet architectures beneath our decisions, and they press us to see with greater precision what is lasting.

See in truth what was and what is forming. The world is moving into a defined end-game across every sector and the window is compressing. This is the essence of *growing down* and staying low, grounded and clear. Scarcity sharpens judgment. It demands clarity about who you are and what you stand for, fortifying the core instead of inflating the surface.

Flow will surge from alignment — from knowing who you are and acting in accordance with that truth. Defend sacred spaces; physical, moral and human ones.

Into the roots of truth.

Open the light.

Thank you,

Aryeh B. Bourkoff

CEO | LionTree

P.S. Sharing some music that has given me comfort

[*Change by Nuriel*](#)

[*Faith by Nuriel, Shalom*](#)

[*Ohr Ein Sof*](#)

