Only 27 exits in April

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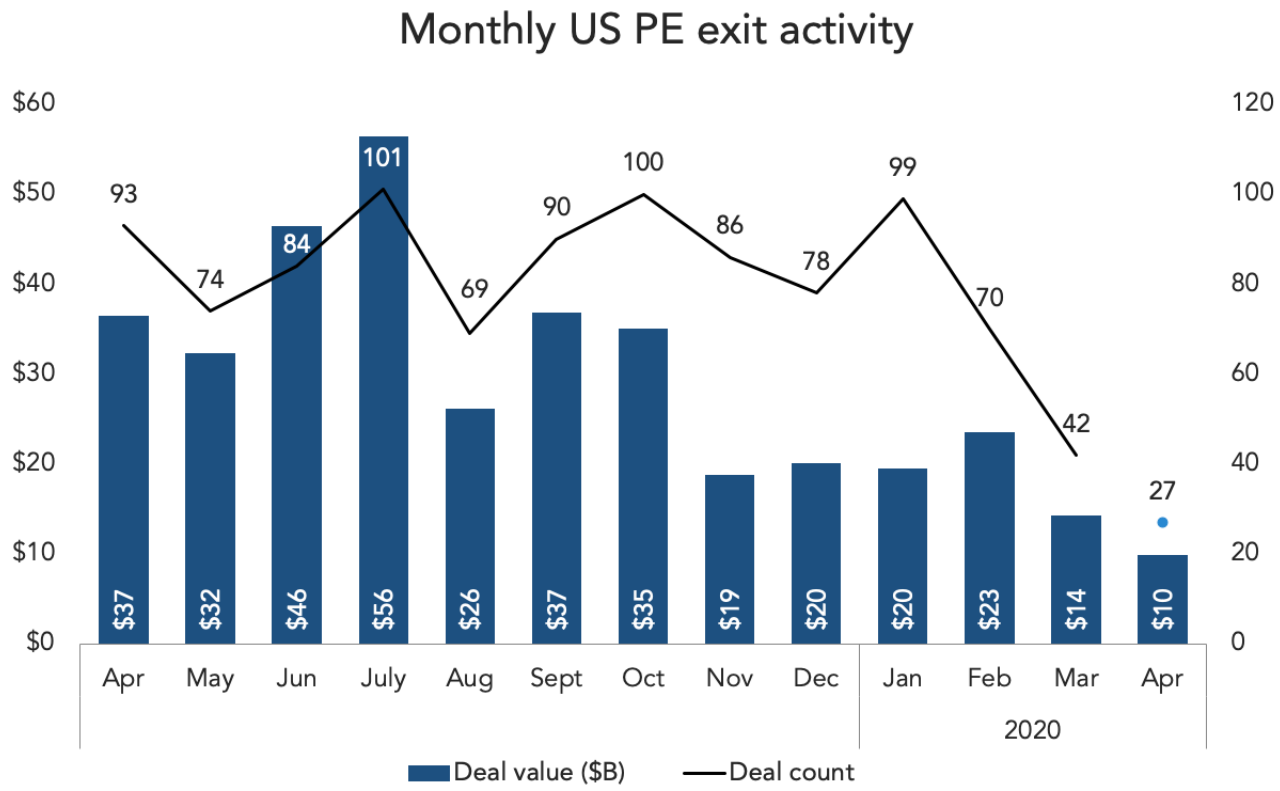

We're starting to see the true effects of the pandemic show up in the data. In an upcoming PitchBook collaboration with RSM, exit volume fell 73%, to just 27 transactions, between January and April. May will see similar volume or lower. Though the pause was expected, it's a sobering number. If that pace were to continue, we'd see the lowest quarterly exit total in history; there were 85 sales in Q3 2009.

What had been a brisk sellers' market has quickly pivoted to a choppy buyers' market. PE's buying opportunities will not involve PE sellers, though, since entry and exit multiples would be so far apart. Secondary buyouts have accounted for at least half of all exit volume since 2018, according to PitchBook, including 57% last year, so a major artery for liquidity will be shut off for a large part of the year.

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