Second quarter numbers

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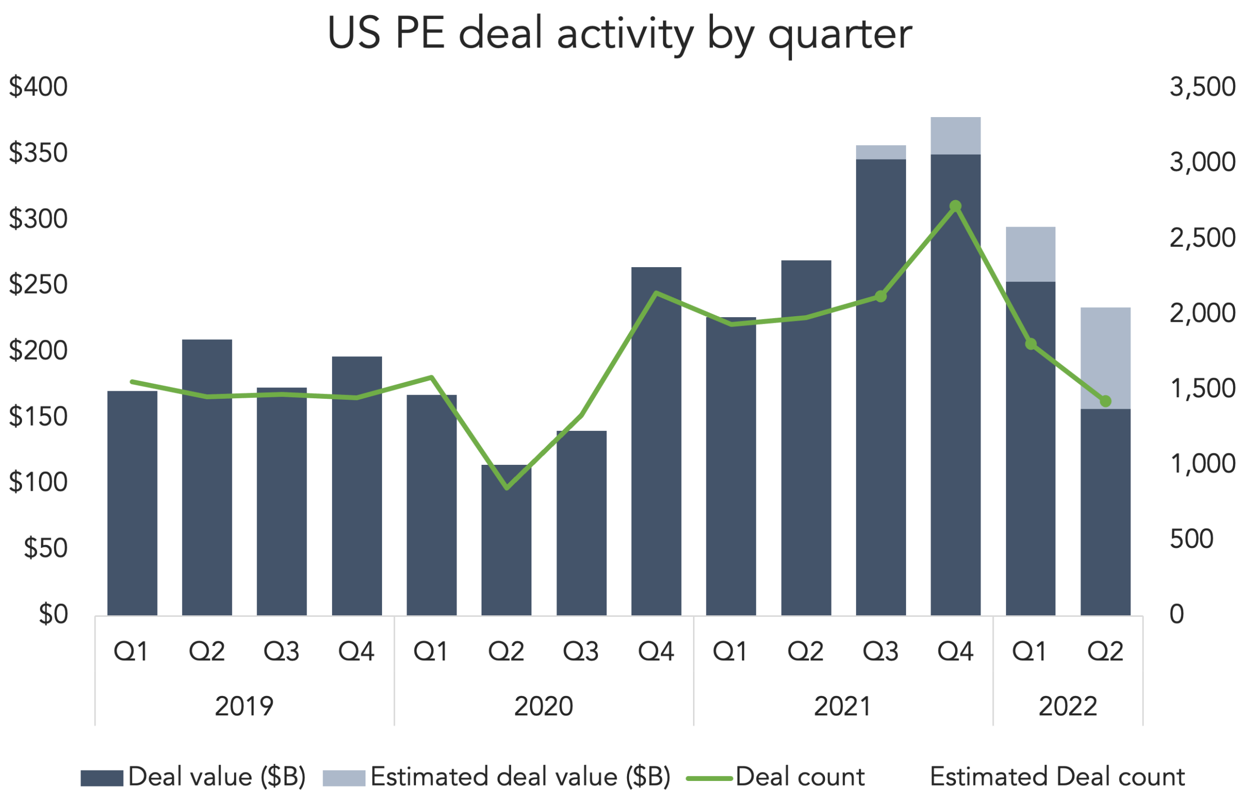

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PitchBook's latest US PE Breakdown is now live and available for free. Q2 2022 was another decline, with $234 billion invested across 2,176 transactions. The dollar figure is 21% lower than the first quarter and 38% lower than Q4 2021. On paper, 2022 is actually off to a healthy pace, but because PitchBook tracks completed deals, some of that deal flow was negotiated in 2021 or early 2022. Third quarter numbers will give us a clearer of how dealmakers are grappling with all the macro headwinds. For now, investors are watching interest rates go up immediately to combat inflation, which will take time to come down.

Down much more is exit activity. Just 577 exits through the first half of 2022, compared to more than 1,800 last year. Sellers appear to be holding onto portfolio companies while multiples and valuations are recalibrated. Public listings are down, unsurprisingly. Just $3.4 billion worth of PE-backed IPOs have been done so far this year, compared to about $272 billion worth in 2021. PitchBook's PE-backed IPO index isn't very positive at the moment, either. With falling stock prices, corporate M&A is slowing down too, and would-be acquirers are probably going to be more selective (and less spendy) this year.

(Past performance is no guarantee of future results.)