Looking ahead to Q2

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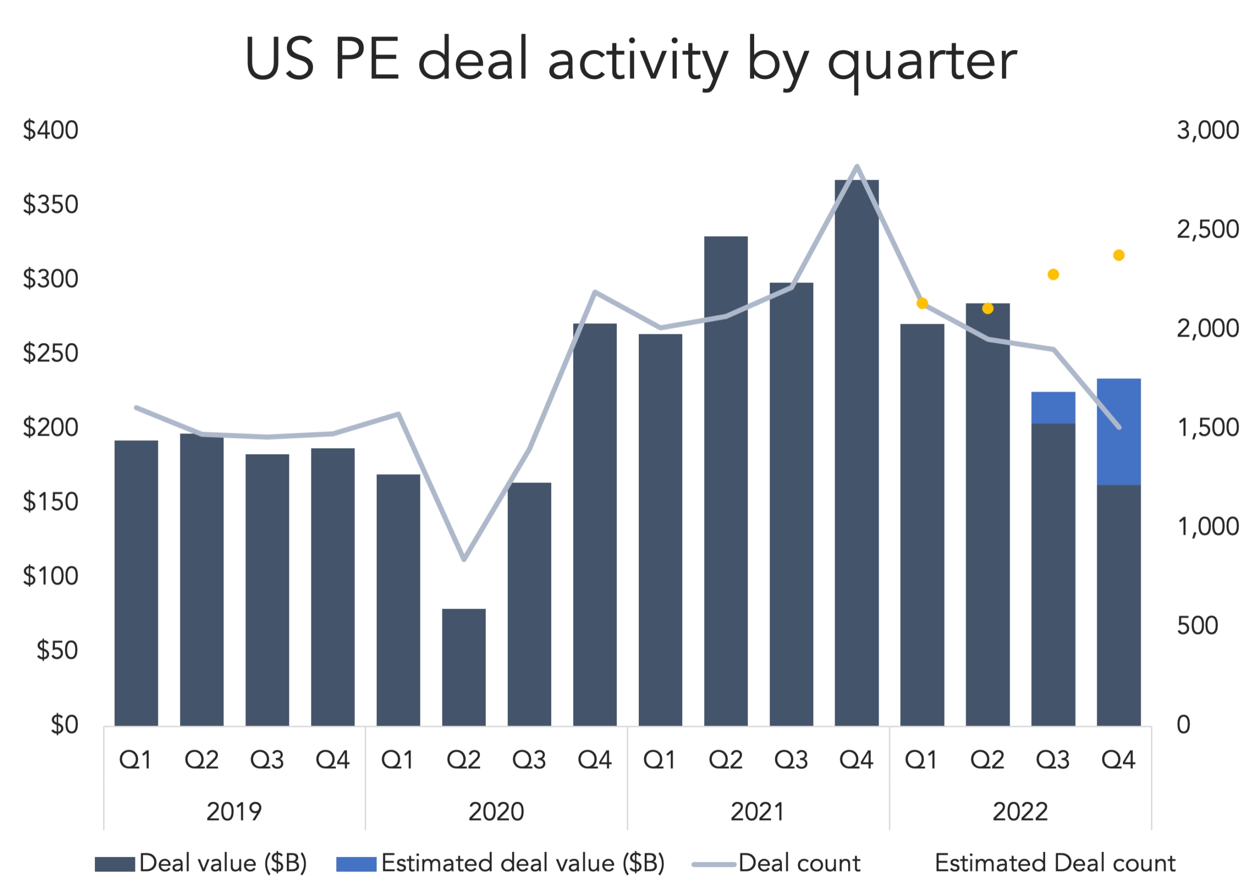

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Q1 is drawing to a close. PitchBook's updated US PE Breakdown will be released in about two weeks (our 2022 Annual Breakdown is available here), but in the meantime, there's building sentiment for another down quarter. In his email this morning, Dan Primack was dripping with anticipation about the closing quarter ("like molasses sliding out the bottle"), and he quoted senior dealmakers who could only muster optimism for the back half of the year.

A common silver lining, at least for private equity, is compressed stock prices, which open the door to take-privates, especially for software companies. There were a few notable announcements in Q1, the biggest being Qualtrics (NASDAQ: XM). Silver Lake is taking the platform private for $12.5 billion, but it's the only $10B+ take-private in the works from Q1. Elsewhere, Vista signed agreements for Cvent (NASDAQ: CVT, $4.6B) and Duck Creek Technologies (NASDAQ: DCT, $2.6B), but considering the optimism around take-privates, we aren’t seeing many blockbusters at the moment.

(Past performance is no guarantee of future results.)