

# SPS Deal Origination Benchmark Report

**Client:** Sample PE Firm  
**As of date:** 6/30/2015  
**Peer Group:** Generalist, Middle Market



	Sample PE Firm	All PE Firms Average	All PE Firms Max	All PE Firms Min	All PE Firms Top Quartile	Peer Group Average	Peer Group Max	Peer Group Min	Peer Group Top Quartile
Market Coverage <sup>1</sup>	25.2%	18.6%	55.3%	2.8%	42.2%	17.0%	31.1%	5.5%	24.7%
Market Coverage Boutique Intermediaries <sup>2</sup>	16.7%	12.0%	47.2%	1.5%	35.8%	10.6%	22.9%	1.5%	17.5%
Market Coverage Most Active Intermediaries <sup>3</sup>	28.2%	21.8%	59.8%	1.0%	45.1%	20.3%	36.1%	7.1%	28.9%
% change in Market Coverage 6M Prior <sup>4</sup>	3.2%	3.8%	51.0%	-34.2%	29.7%	1.7%	11.8%	-18.8%	4.2%
% change in Market Coverage 12M Prior <sup>5</sup>	2.7%	1.4%	58.9%	-44.2%	33.1%	-6.3%	26.1%	-31.5%	11.7%
Deals/Intermediary in Target Market <sup>6</sup>	3.09	2.73	3.55	1.98	N/A	2.85	3.20	2.47	N/A
# of BD Professionals <sup>7</sup>	2	1	10	0	N/A	1	10	0	N/A

**DOBR Score<sup>8</sup> 4.0**

<sup>1</sup>Percentage of completed PE transactions with a sell-side advisor in relevant size ranges and sectors reviewed by a PE firm.

<sup>2</sup>Market coverage of transactions in a PE firm's target market represented by sell-side advisors closing only 1-2 deals per year to a PE firm.

<sup>3</sup>Market coverage of transactions in a PE firm's target market represented by sell-side advisors closing 3 or more deals per year to a PE firm.

<sup>4</sup>Percent change in market coverage compared to 6 months prior.

<sup>5</sup>Percent change in market coverage compared to 12 months prior.

<sup>6</sup>Number of deals per intermediary in a PE firm's relevant size range; the lower the ratio the more fragmented the universe of deal sources.

<sup>7</sup>Number of professionals spending a majority if not all of their time sourcing deals.

<sup>8</sup>Out of a maximum score of 5; derived from the ranking of all PE firms' normalized market coverage, which takes into account the effect of size and difficulty of a PE firm's target market, and relative peer group performance.

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