



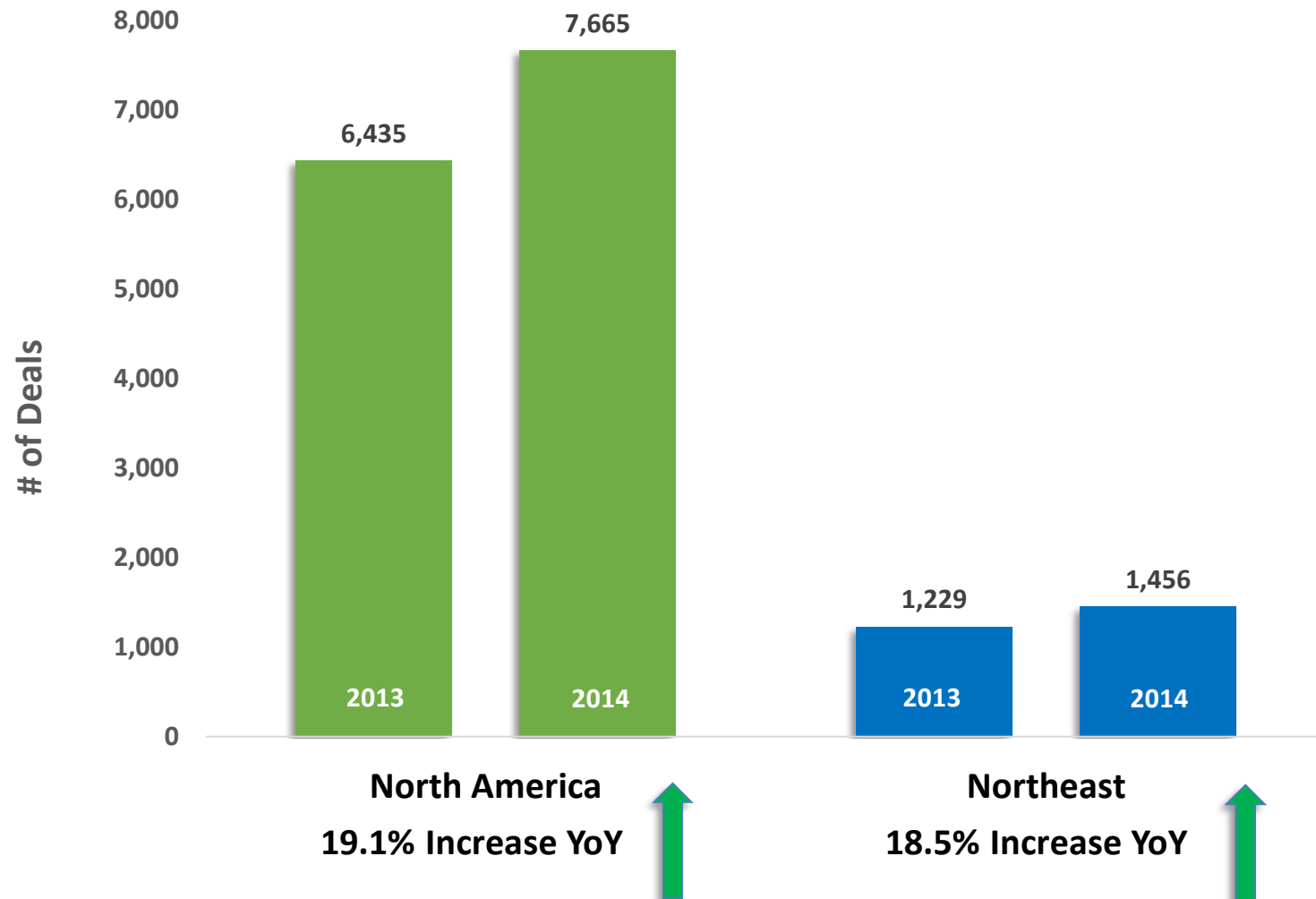
# Sutton Place Strategies, LLC

## Buyouts / ACG Boston Luncheon

March 25<sup>th</sup> 2015

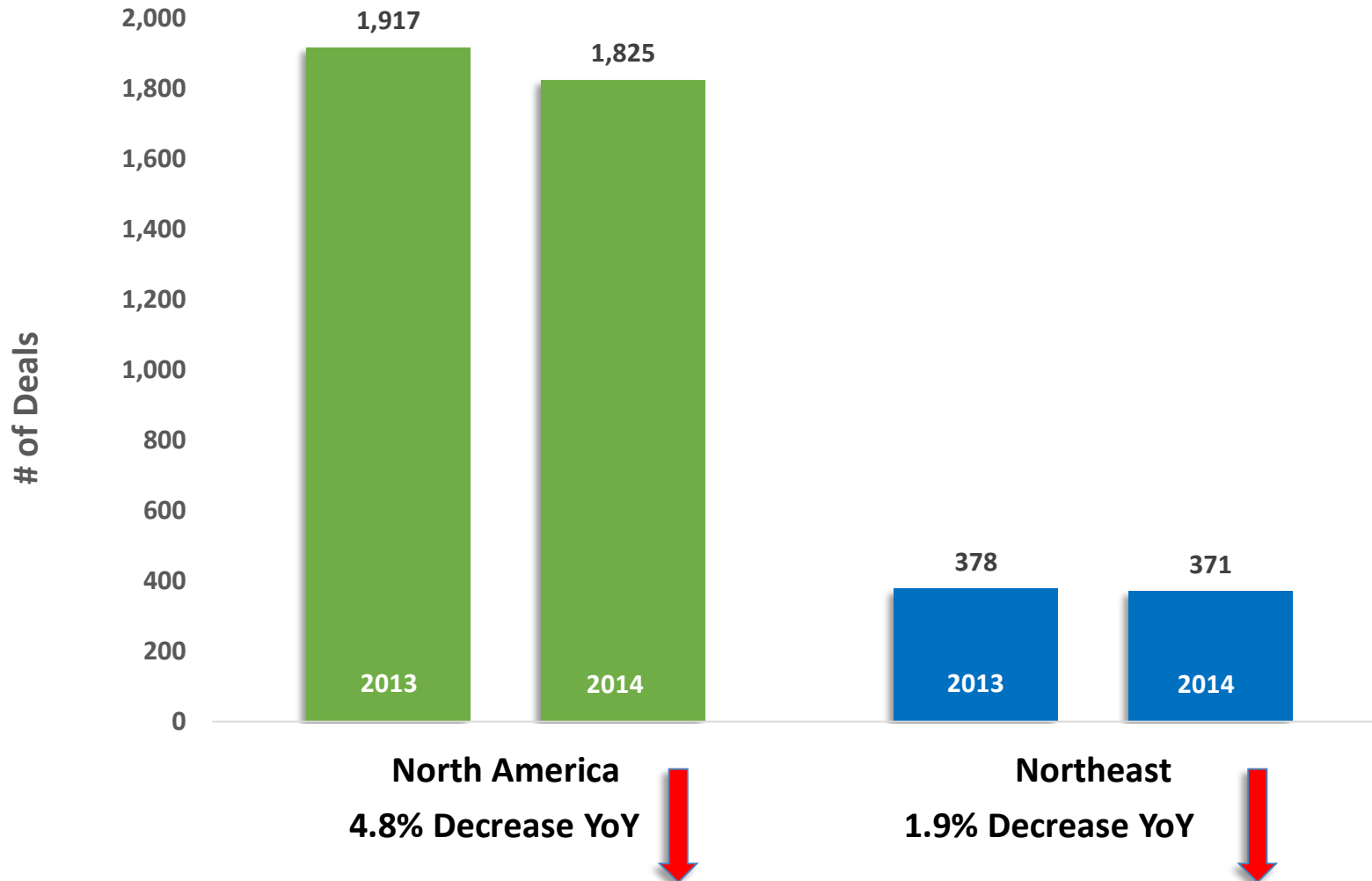
## Deal Making Trends

# 2014 vs. 2013 M&A Activity



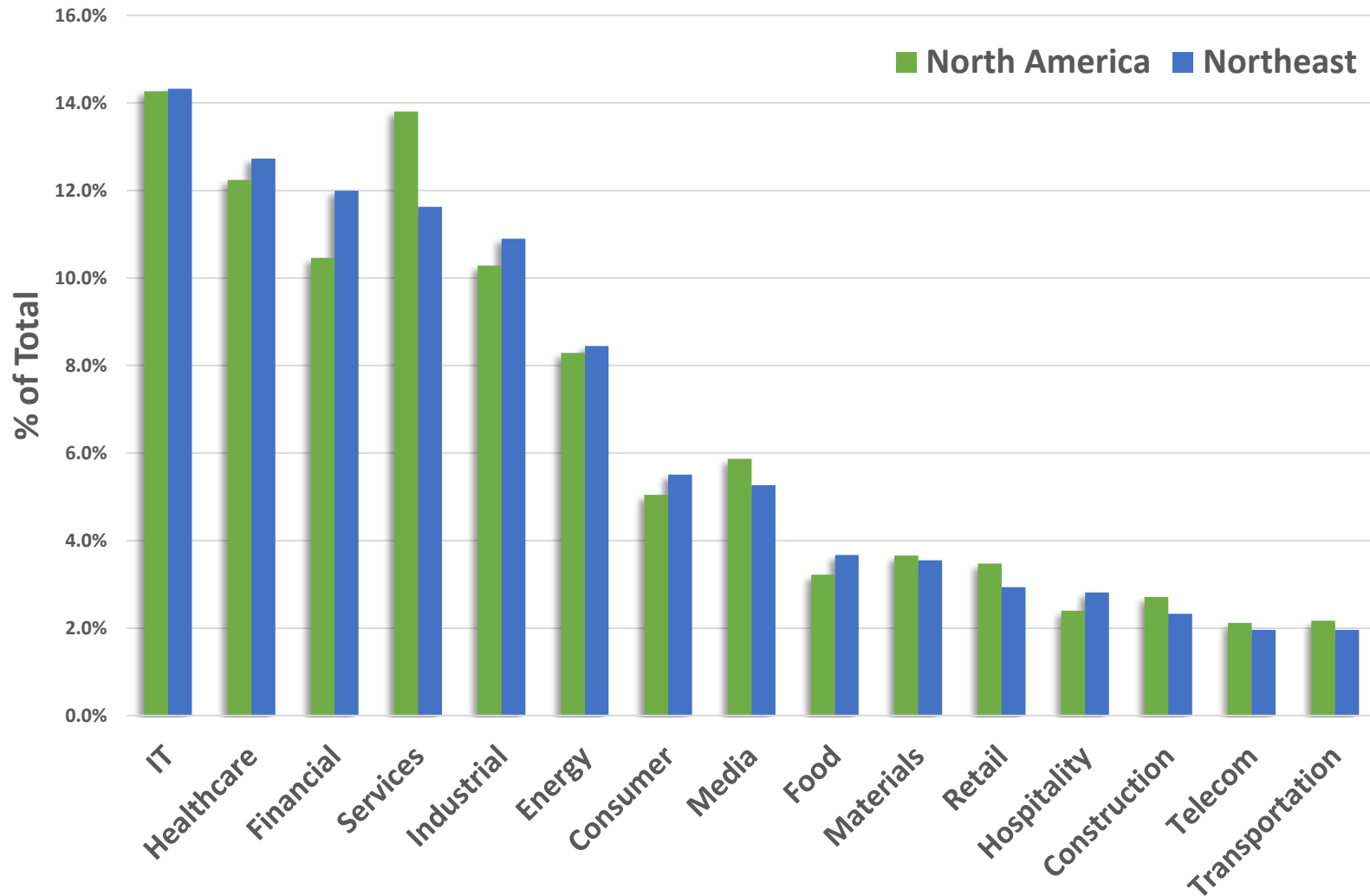
\*Based on completed PE and M&A transactions \$10 MM+ in transaction value.

# Q4 2014 vs. Q4 2013 M&A Activity



\*Based on completed PE and M&A transactions \$10 MM+ in transaction value.

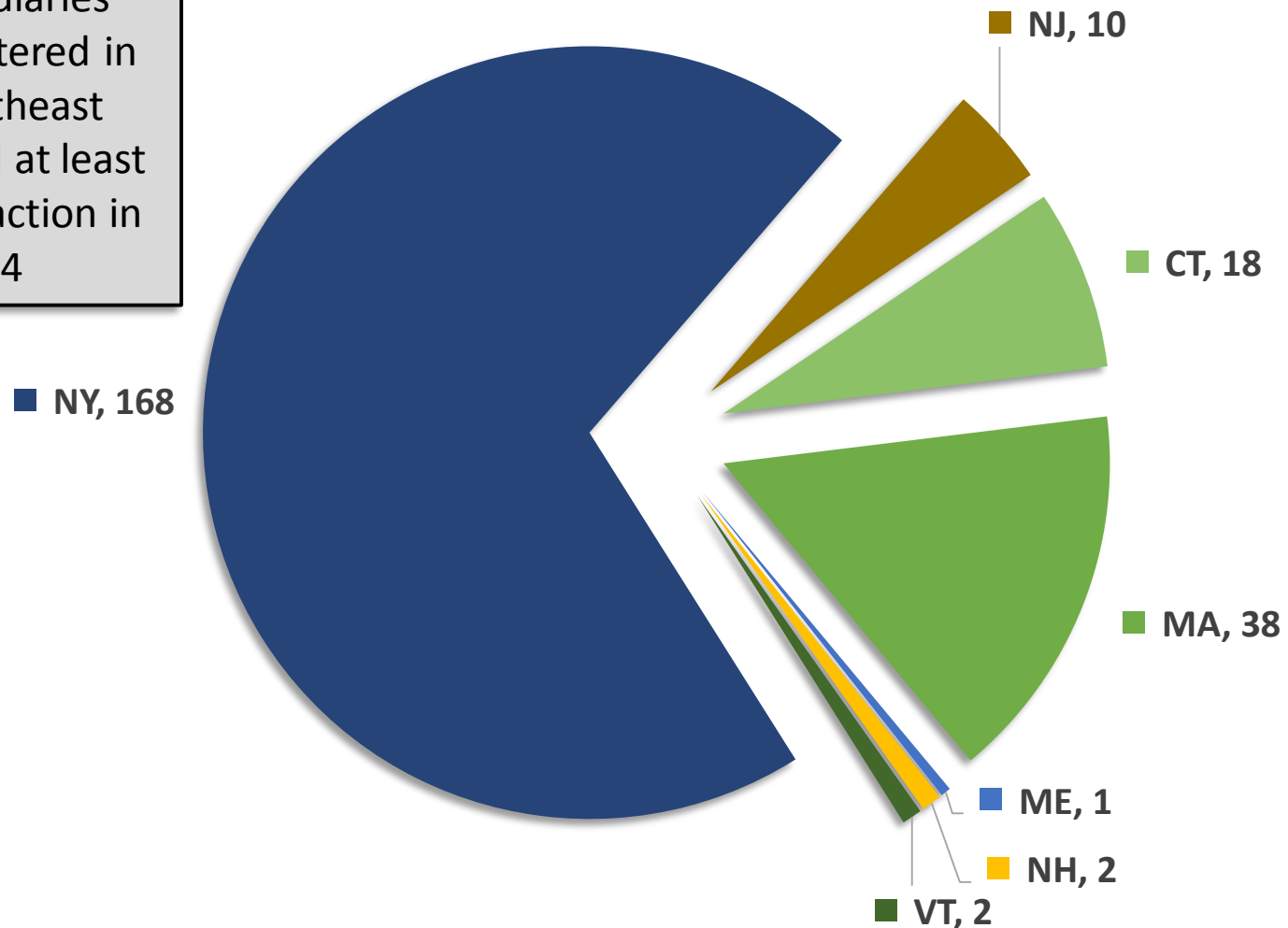
# North America vs. Northeast Industry Breakdown\*



\*Based on completed PE and M&A transactions \$10 MM+ in transaction value in 2014.

# Northeast Intermediary Distribution

239 different Intermediaries headquartered in the Northeast completed at least one transaction in 2014



# Northeast HQ Intermediary League Table 2014\*

Firm	# of Deals	City	State	% of Total	Cumulative % of Total
Goldman Sachs	86	New York	NY	5.60%	5.60%
J.P. Morgan Chase	69	New York	NY	4.50%	10.10%
Morgan Stanley	63	New York	NY	4.10%	14.20%
Evercore Partners	61	New York	NY	3.97%	18.18%
Barclays Capital	59	New York	NY	3.84%	22.02%
Jefferies & Co.	56	New York	NY	3.65%	25.67%
Bank of America Merrill Lynch	52	New York	NY	3.39%	29.06%
Moelis & Co.	47	New York	NY	3.06%	32.12%
Sandler O'Neill & Partners	46	New York	NY	3.00%	35.11%
Citigroup	44	New York	NY	2.87%	37.98%
Credit Suisse	43	New York	NY	2.80%	40.78%
Lazard	39	New York	NY	2.54%	43.32%
Deutsche Bank Securities	26	New York	NY	1.69%	45.02%
Duff & Phelps Securities	24	New York	NY	1.56%	46.58%
BMO Capital Markets	22	New York	NY	1.43%	48.01%
Keefe, Bruyette & Woods	22	New York	NY	1.43%	49.45%

Firm	# of Deals	% of Total	Cumulative % of Total
5 Firms completed 16-20 Transactions	88	5.73%	55.18%
13 Firms completed 11-15 Transactions	162	10.55%	65.73%
25 Firms completed 6-10 Transactions	195	12.70%	78.44%
6 Firms completed 5 Transactions	30	1.95%	80.39%
15 Firms completed 4 Transactions	60	3.91%	84.30%
23 Firms completed 3 Transactions	69	4.50%	88.79%
36 Firms completed 2 Transactions	72	4.69%	93.49%
100 Firms completed 1 Transactions	100	6.51%	100.00%
<b>Totals**</b>	<b>1,535</b>	<b>100.00%</b>	

Out of 239 Active Intermediaries,  
**159 (66.5%) Completed Three or  
 Less Transactions in 2014**

\*Based on completed PE and M&A transactions in 2014, \$10+ MM in transaction value with intermediary identified.

\*\*Total exceeds actual number of deals closed in 2014 due to multiple intermediaries on some transactions.

## Intermediary League Table ex. NY\*

Firm	# of Deals	City	State	% of Total	Cumulative % of Total
America's Growth Capital (DbA AGC Partners)	19	Boston	MA	8.64%	8.64%
Covington Associates	12	Boston	MA	5.45%	14.09%
Capstone Partners	12	Boston	MA	5.45%	19.55%
Bank Street Group	11	Stamford	CT	5.00%	24.55%
Mooreland Partners	11	Greenwich	CT	5.00%	29.55%
Leerink Swann	10	Boston	MA	4.55%	34.09%
Everingham & Kerr	10	Mount Laurel	NJ	4.55%	38.64%
Woodbridge Group	9	New Haven	CT	4.09%	42.73%
Provident Healthcare Partners	8	Boston	MA	3.64%	46.36%
Bowen Advisors	7	Norwell	MA	3.18%	49.55%
Mirus Capital Advisors	5	Burlington	MA	2.27%	51.82%
Bigelow Company	5	Portsmouth	NH	2.27%	54.09%
Carter Morse & Mathias	4	Fairfield	CT	1.82%	55.91%
Falvey Partners	4	Boston	MA	1.82%	57.73%
C.W. Downer & Co.	4	Boston	MA	1.82%	59.55%
Aeris Partners	4	Cambridge	MA	1.82%	61.36%
Consensus Advisors	4	Boston	MA	1.82%	63.18%
Calder Associates	4	Tinton Falls	NJ	1.82%	65.00%
TrueNorth Capital Partners	3	Norwalk	CT	1.36%	66.36%
Boston Meridian	3	Boston	MA	1.36%	67.73%
Progress Partners	3	Cambridge	MA	1.36%	69.09%
Lexbridge International	3	Burlington	MA	1.36%	70.45%
Shea & Co.	3	Boston	MA	1.36%	71.82%
Philpott Ball & Werner	3	Manchester	MA	1.36%	73.18%
Silverwood Partners	3	Sherborn	MA	1.36%	74.55%
DAK Group	3	Rochelle Park	NJ	1.36%	75.91%
8 Firms completed 2 Transactions	16			7.27%	83.18%
37 Firms completed 1 Transactions	37			16.82%	100.00%
<b>Totals**</b>	<b>220</b>			<b>100.00%</b>	

\*Based on completed PE and M&A transactions in 2014, \$10+ MM in transaction value with intermediary identified.

\*\*Total exceeds actual number of deals closed in 2014 due to multiple intermediaries on some transactions.

# PE Middle Market: Deal Origination

## PE Deal Origination Market Coverage Statistics

	Average	Max	Min	Top Quartile
Market Coverage <sup>1</sup>	19.3%	52.2%	2.8%	39.9%
Market Coverage Boutique Intermediaries	12.8%	45.8%	1.4%	34.7%
Market Coverage Most Active Intermediaries	21.8%	61.4%	1.0%	46.3%
Generalist PE Firms Market Coverage	17.6%	35.3%	7.4%	28.3%
Quasi-Generalist PE Firms Market Coverage	17.9%	40.5%	3.1%	31.2%
Sector Focused PE Firms Market Coverage	23.7%	48.2%	6.2%	37.7%
Upper Middle Market PE Firms Market Coverage	38.7%	52.2%	27.6%	46.1%
Lower Middle Market PE Firms Market Coverage	8.7%	27.9%	2.8%	21.6%

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



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