



Deal  
Origination  
Benchmark  
Report

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0  
1  
7

Sample Client

Generated by SPS  
in Sept. 2017  
using Last Twelve  
Months (LTM)  
deal data as of:  
6/30/2017



# Deal Sourcing Metrics

Sample Client	Quasi-Generalist, Middle Market								
	Client Stats	Peer Group Stats				All Sponsor Stats			
LTM period: 6/30/2017	Median	Max	Min	Top Quartile	Median	Max	Min	Top Quartile	
<b>Market Coverage</b>									
Deals by All Intermediaries <sup>1</sup>	27.8%	25.4%	48.7%	8.0%	29.6%	16.6%	50.0%	2.8%	27.1%
Deals by Boutique Intermediaries <sup>2</sup>	15.4%	15.5%	28.1%	2.8%	21.7%	9.6%	42.1%	0.8%	16.7%
Deals by Most Active Intermediaries <sup>3</sup>	32.2%	29.3%	57.2%	10.9%	32.5%	18.5%	57.2%	1.0%	31.5%
% change - 6M Prior (All Ints.) <sup>4</sup>	2.0%	-0.8%	53.0%	-13.9%	19.3%	0.0%	95.5%	-40.6%	10.1%
% change - 12M Prior (All Ints.) <sup>5</sup>	9.0%	7.3%	66.9%	-20.3%	15.9%	1.8%	94.9%	-44.2%	17.2%
<b>Sell-Side Process Mkt Cov</b>									
Limited	0.2%	0.0%	8.0%	0.0%	0.0%	0.0%	12.3%	0.0%	1.1%
Moderate	4.0%	5.5%	30.8%	0.0%	8.2%	5.2%	58.5%	0.0%	11.9%
Broad	34.0%	35.5%	64.3%	10.3%	47.2%	33.9%	86.4%	6.1%	47.4%
<b>Macro Metrics</b>									
Deals/Intermediary in Target Market <sup>6</sup>	2.56	2.56	2.76	2.24	N/A	2.52	3.09	1.89	N/A
# of BD Professionals <sup>7</sup>	1	0	2	0	N/A	0	10	0	N/A
Annual Dealflow <sup>8</sup>	420	425	1,165	173	N/A	448	5,661	124	N/A
Client Target % of Total Market <sup>9</sup>	41.7%	47.6%	67.5%	34.8%	N/A	50.6%	100.0%	9.5%	N/A

## Footnotes

<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 (% of a %).

<sup>5</sup>Percent change in market coverage compared to 12 months prior (% of a %).

<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.

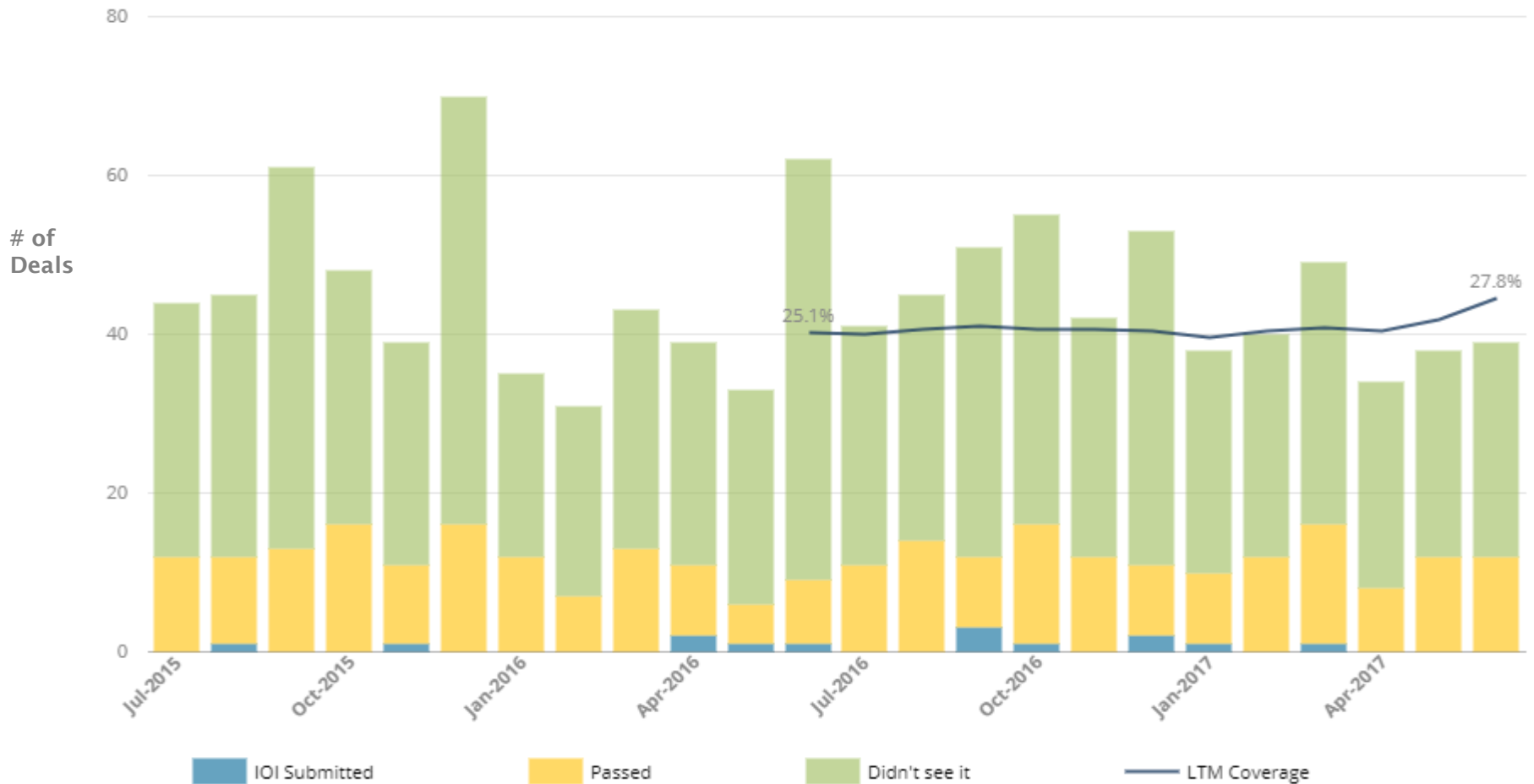
<sup>7</sup>Number of professionals spending a majority if not all of their time sourcing deals.

<sup>8</sup>Number of deals logged per PE firm in the LTM period.

<sup>9</sup>Percentage of deals in a client's size range, that are relevant based on industry and other criteria.



# Market Coverage - Current Trends\*

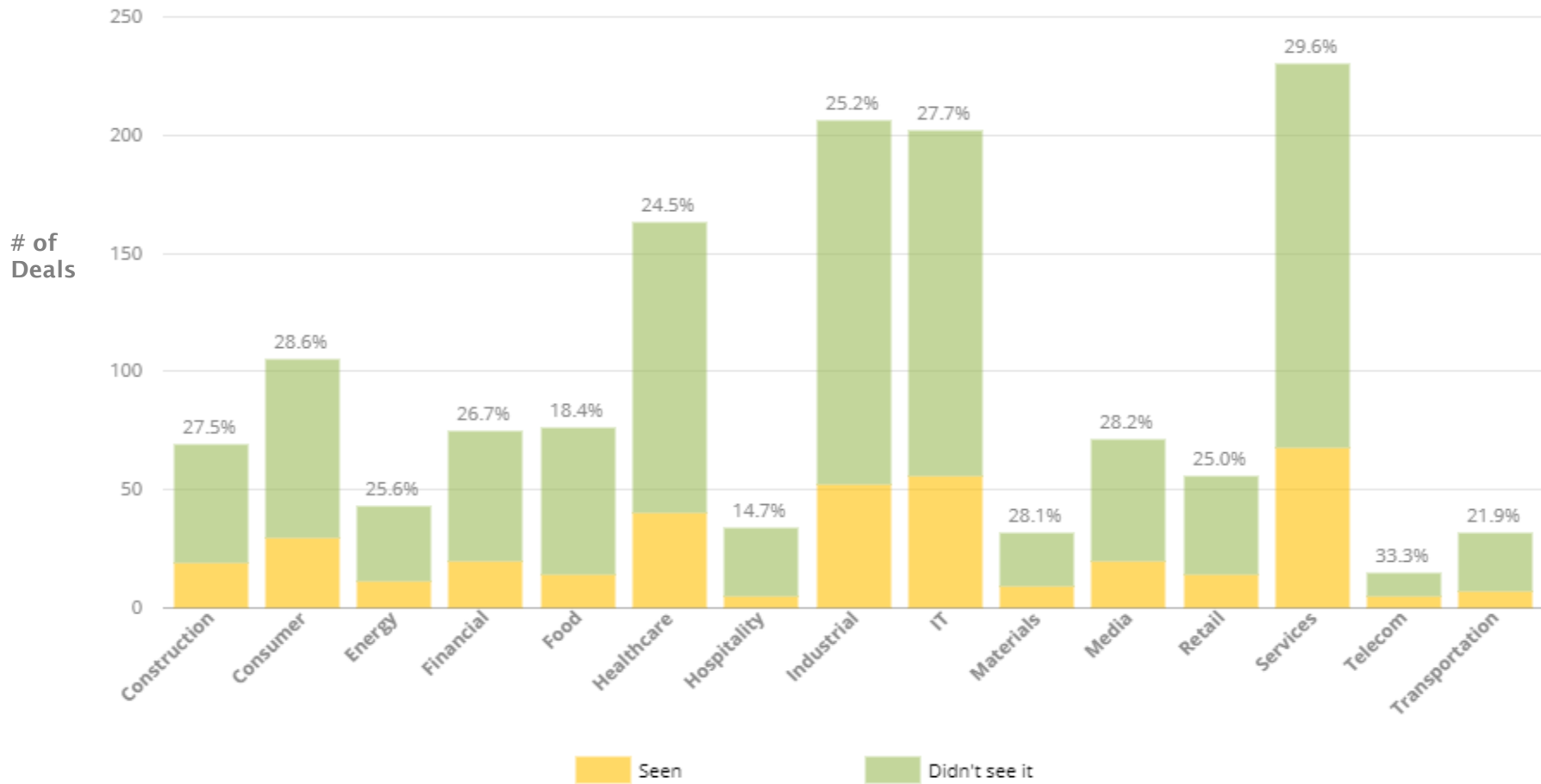


### Footnotes

\*Trailing two year period for the client target used in the DOBR analysis. For clients with less than two years of history in their subscription, the maximum available is displayed.



# Market Coverage - Industry Snapshot\*

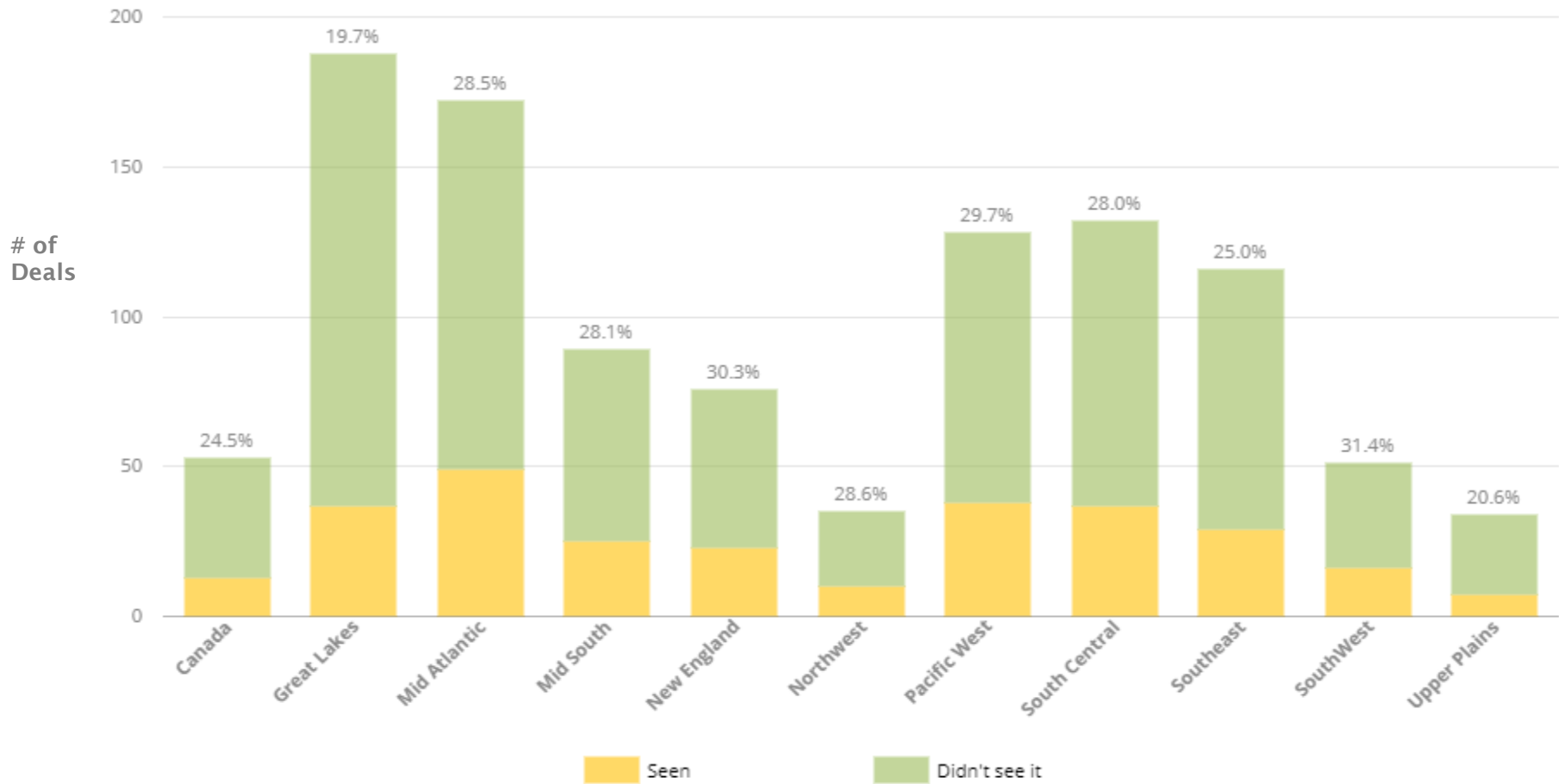


### Footnotes

\*Based on the number of deals by industry and the client's market coverage of each (% on top) for the trailing two year period of the client target used in the DOBR analysis. For clients with less than two years of history in their subscription, the maximum available is displayed.




# Market Coverage - Deal Location\*



### Footnotes

\*Based on the number of deals by region and the client's market coverage of each (% on top) for the trailing two year period of the client target used in the DOBR analysis. For clients with less than two years of history in their subscription, the maximum available is displayed.



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