



Deal Origination Benchmark Report

Summary Stats

Generated by SPS in
Sept. 2018 using Last
Twelve Months (LTM)
deal data as of:
6/30/2018



Summary Stats*

Table 1 - All PE Firms & Peer Groups

	Median	Max	Min	Top Quartile
All PE Firms				
All Intermediaries ¹	17.2%	45.1%	3.0%	27.1%
Boutique Intermediaries ²	10.8%	41.2%	0.8%	15.5%
Most Active Intermediaries ³	19.8%	53.2%	3.4%	30.7%
Peer Groups				
Generalist⁴				
<i>Middle Market (50+ MM EV)</i>	28.1%	38.5%	5.5%	31.6%
<i>Lower Middle Market (10+ MM EV)</i>	13.5%	34.3%	5.6%	18.8%
Quasi-Generalist⁵				
<i>Middle Market (50+ MM EV)</i>	26.1%	45.1%	11.0%	32.1%
<i>Lower Middle Market (10+ MM EV)</i>	13.4%	22.9%	4.0%	18.5%
Sector-Focused⁶				
<i>Middle Market (50+ MM EV)</i>	29.7%	45.0%	13.5%	38.1%
<i>Lower Middle Market (10+ MM EV)</i>	13.7%	25.4%	7.4%	18.1%
Deal Size Only				
<i>Upper Market (250+ MM EV)</i>	23.5%	44.8%	8.4%	41.1%
<i>Lower Market (10-49 MM EV)</i>	6.1%	21.8%	3.0%	10.8%

Foot Notes

* As of the LTM period ending June 2018, based on SPS' 138 clients that qualified for the annual Deal Origination Benchmark Report (DOBR).

¹ Percentage of completed deals with a PE buyer and sell-side advisor in relevant size ranges and sectors, that were reviewed by a PE firm.

² Mkt Cov of transactions in a PE firm's target market represented by sell-side advisors closing only 1-2 deals per year to a PE buyer.

³ Mkt Cov of transactions in a PE firm's target market represented by sell-side advisors closing 3 or more deals per year to a PE buyer.

⁴ Groups that consider 70%-100% of deals in their target size ranges to be in relevant industries.

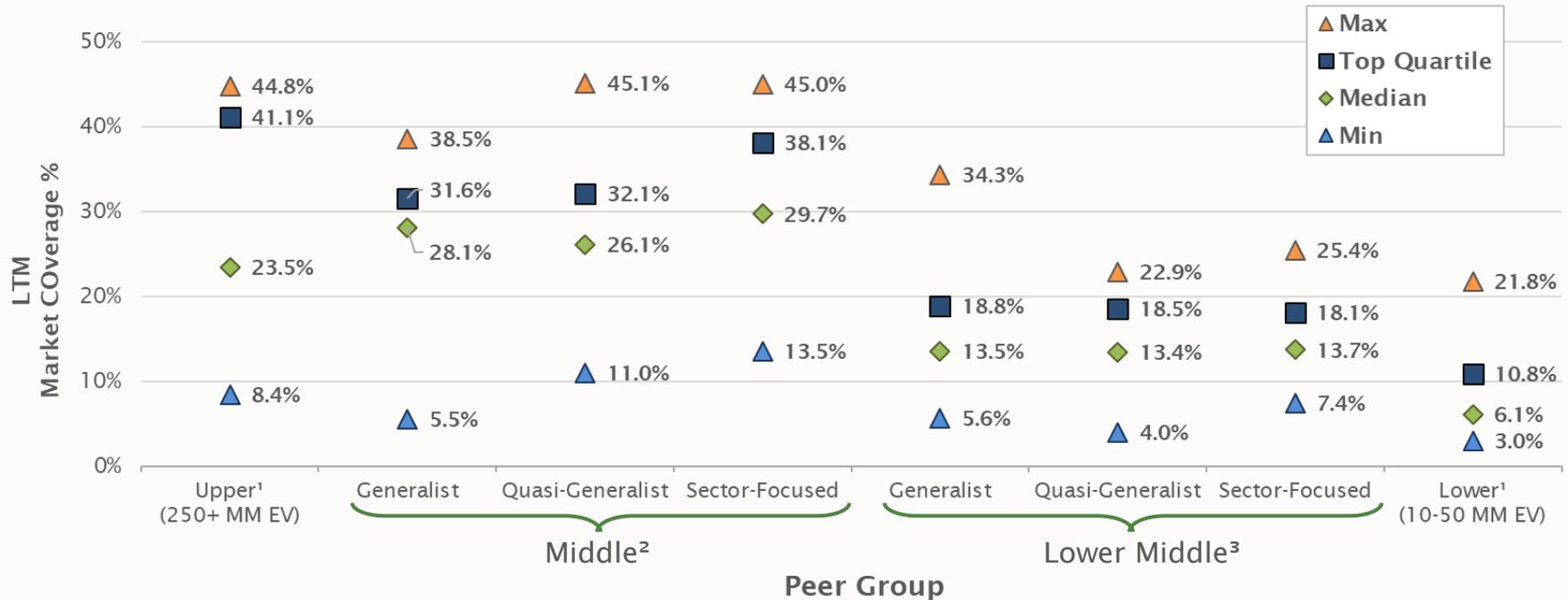
⁵ Groups that consider 34%-69% of deals in their target size ranges to be in relevant industries.

⁶ Groups that consider 0%-33% of deals in their target size ranges to be in relevant industries.



Summary Stats*

Chart 1 - Market Coverage by Peer Group



Foot Notes

* As of the LTM period ending June 2018, based on SPS' 138 clients that qualified for the annual Deal Origination Benchmark Report (DOBR)

¹ Groups defined solely by a PE firm's target deal size range.

² Groups that invest in various deal size ranges excluding 10-50 MM EV, further segmented by degree of industry focus.

³ Groups that invest in various deal size ranges including 10-50 MM EV, further segmented by degree of industry focus.



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