



Deal
Origination
Benchmark
Report

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GLMM - Sample

Generated by SPS in
Sept. 2019 using
Last Twelve Months
(LTM) deal data as
of:
6/30/2019

SPS Deal Sourcing Metrics

GLMM - Sample

LTM period: 6/30/2019

Dataset Core Target

Deal Size 10-250 MM EV

Client Stats ↓	Peer Group Stats				All Sponsor Stats				
	Generalist, Lower Middle Mkt								
	Median	Max	Min	Top Quartile	Median	Max	Min	Top Quartile	
Market Coverage									
Deals by All Intermediaries ¹	19.6%	12.3%	37.1%	2.7%	19.8%	19.0%	51.1%	2.7%	27.7%
Deals by Boutique Int. ²	17.8%	7.0%	17.8%	1.7%	10.8%	10.1%	51.7%	0.8%	17.2%
Deals by Most Active Int. ³	24.4%	14.1%	42.6%	3.0%	23.4%	21.2%	55.0%	3.0%	31.5%
% change - 6M Prior (All Ints.) ⁴	0.9%	0.5%	4.4%	-1.2%	1.3%	0.5%	10.0%	-6.6%	1.7%
% change - 12M Prior (All Ints.) ⁴	1.7%	0.9%	4.1%	-1.7%	2.4%	1.1%	12.2%	-12.1%	3.3%
Sell-Side Process Mkt Cov									
Limited	2.1%	0.4%	2.1%	0.0%	0.9%	0.0%	28.6%	0.0%	1.0%
Moderate	6.4%	3.8%	26.5%	0.7%	5.9%	4.3%	50.0%	0.0%	7.7%
Broad	39.0%	25.0%	70.1%	4.7%	40.9%	32.8%	76.8%	4.7%	46.6%
Macro Sourcing Metrics									
BD Professionals ⁵	2	1	10	0	N/A	1	10	0	N/A
Pipeline Closing % ⁶	36%	35%	43%	10%	N/A	36%	66%	10%	N/A
Annual Dealflow ⁷	1,203	994	5,462	291	N/A	601	5,462	86	N/A
Unique Intermediaries ⁸	175	238	596	102	N/A	174	596	25	N/A
Deals sourced per Unique Int. ⁹	5.1	3.2	5.9	2.1	N/A	3.0	5.9	1.4	N/A
Intermediary Fragmentation Ratio. ¹⁰	3.2	3.2	3.5	3.2	N/A	3.2	3.7	2.3	N/A
Target Market Relevancy % ¹¹	82%	84%	100%	73%	N/A	54%	100%	8%	N/A

Footnotes

¹Percentage of PE transactions closed with a sell-side advisor, within relevant size ranges and sectors, that were reviewed by the client.

²Only includes transactions represented by sell-side advisors that close 1-2 deals per year to a PE firm.

³Only includes transactions represented by sell-side advisors that close 3 or more deals per year to a PE firm.

⁴Absolute percent change in market coverage compared to 6 months and 12 months prior.

⁵Number of professionals spending a majority if not all of their time sourcing deals.

⁶Percentage of a sponsor's pipeline that successfully closes. Date Seen range lags 12 months to account for closing time.

⁷Number of deals logged per PE firm in the LTM period.

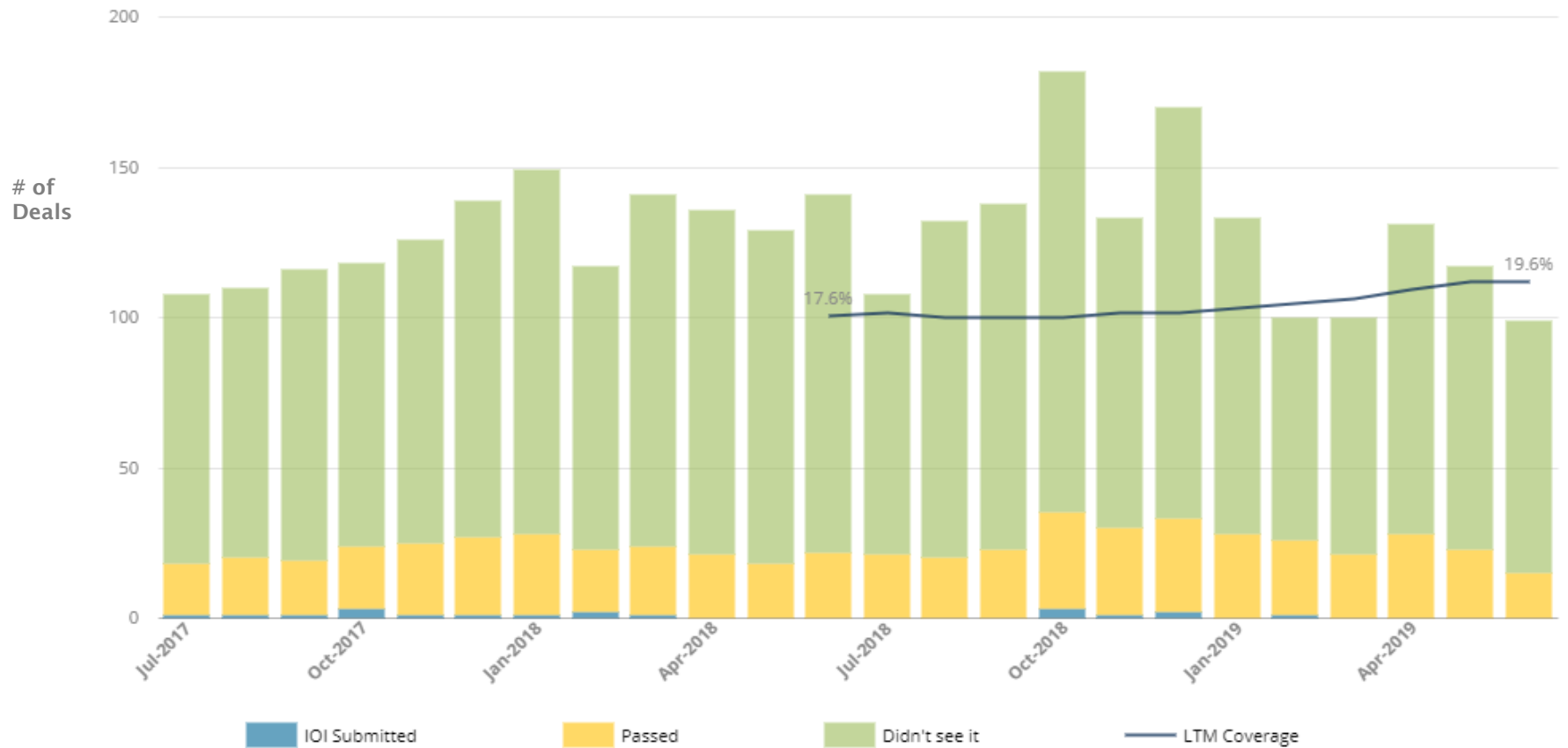
⁸Number of sell-side advisors in a PE firm's pipeline over the LTM period, that have closed at least 1 deal as per SPS data.

⁹Average # of deals sourced per unique intermediary.

¹⁰For a PE firm's relevant Deal Size, the # of PE transactions closed per intermediary, in the LTM period.

¹¹Percentage of deals in a PE Firm's target Deal Size that are relevant after applying industry and other criteria.

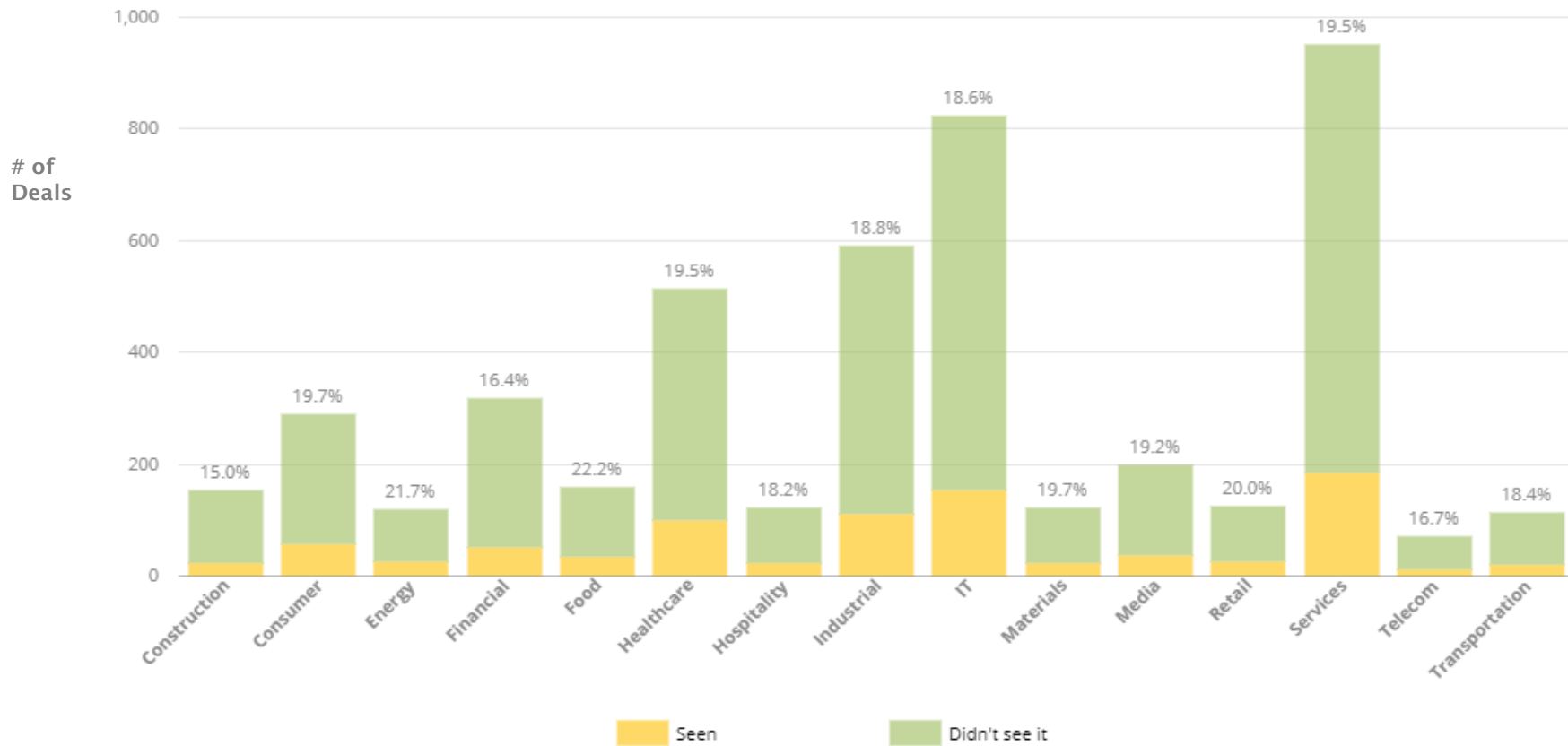
SPS Market Coverage - Current Trends*



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.

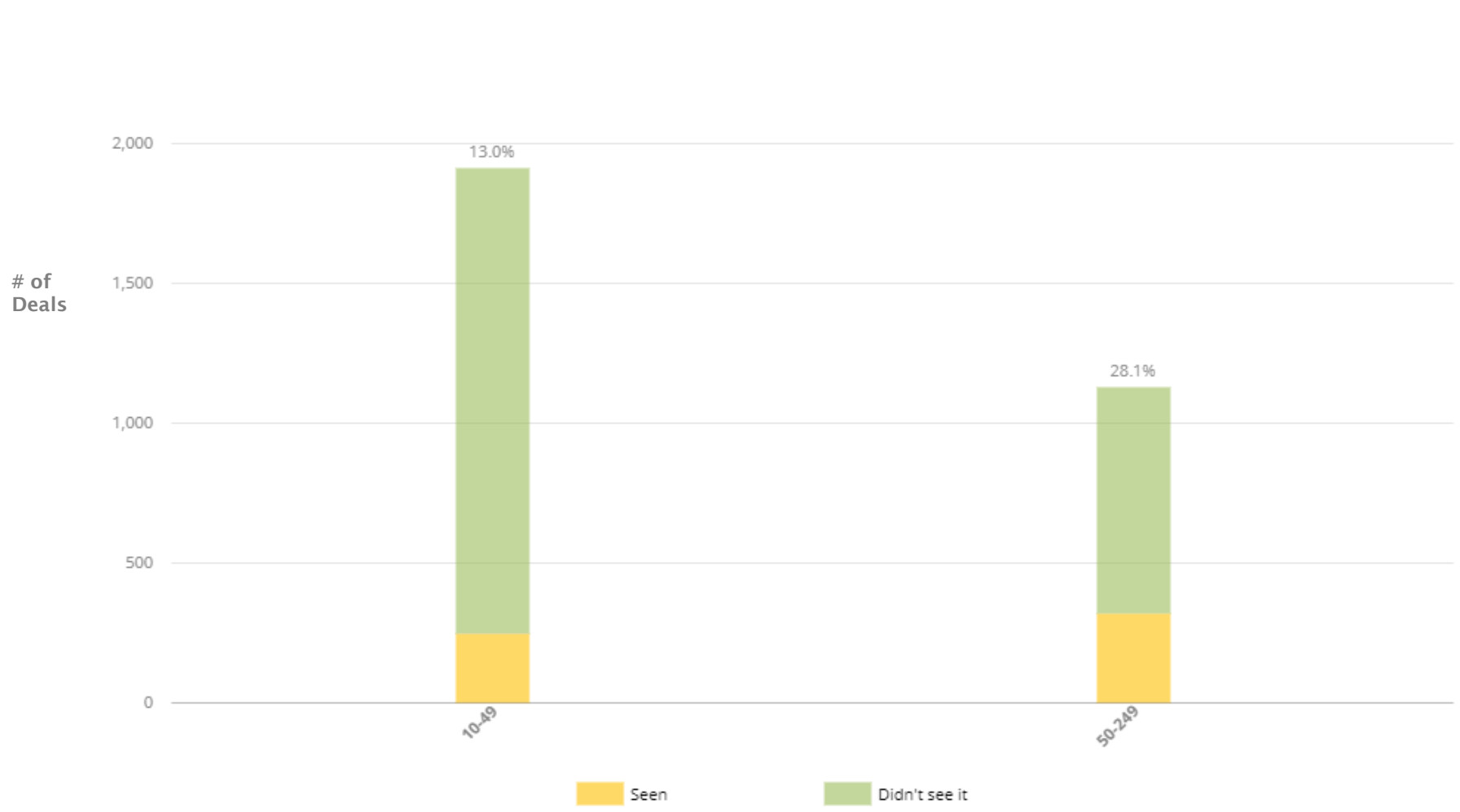
SPS Market Coverage - Industry Snapshot*



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.

SPS 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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