

# Market Coverage Summary Metrics

All PE Firms & Peer Groups

**The 2022 SPS Deal Origination Benchmark Report (DOBR) is an annual publication received by each qualifying SPS client comparing its market coverage to a peer group of similar private equity firms and the overall industry.**

**The report provides detailed analysis on each sponsor's deal sourcing strategy relative to its peers, allowing the firm to gauge its performance and prioritize specific areas for additional focus in the year ahead. It is the industry standard, creating a comprehensive view of a firm's origination effectiveness.**

**This summary of the 2022 edition includes results from 166 qualified PE firms segmented into 8 different peer groups, and it indicates that firms saw an average 18.2% of their target market deal flow.**

Visit [SuttonPlaceStrategies.com](https://SuttonPlaceStrategies.com) to schedule a demo.

**Request an SPS demo**

# Summary Table

All PE Firms and Peer Groups\*

	Median	Max	Min	Top Quartile
<b>All PE Firms</b>				
All Types <sup>1</sup>	18.2%	55.1%	2.5%	27.2%
Boutique <sup>2</sup>	11.3%	40.0%	0.0%	19.0%
Most Active <sup>3</sup>	20.0%	58.9%	2.6%	30.1%
<b>Generalist<sup>4</sup></b>				
Middle Mkt	21.1%	49.5%	7.7%	32.9%
Lower Middle Mkt	10.7%	26.4%	2.5%	14.0%
<b>Quasi-Generalist<sup>5</sup></b>				
Middle Mkt	29.8%	45.2%	6.2%	31.1%
Lower Middle Mkt	12.7%	24.7%	3.4%	19.1%
<b>Sector-Focused<sup>6</sup></b>				
Middle Mkt	28.3%	52.5%	13.5%	32.3%
Lower Middle Mkt	13.7%	26.4%	3.0%	20.6%
<b>Deal Size Only</b>				
Upper Mkt	34.2%	55.1%	18.2%	40.8%
Lower Mkt	8.4%	13.5%	2.6%	12.5%

## Foot Notes

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

<sup>2</sup>Mkt Cov of transactions in a PE firm's target market represented by sell-side advisors that closed 1-2 deals to PE firm buyers in the LTM 6.30.22 period.

<sup>3</sup>Mkt Cov of transactions in a PE firm's target market represented by sell-side advisors that closed 3 deals or more to PE firm buyers in the LTM 6.30.22 period.

<sup>4</sup>PE firms considering 67%-100% of deals to be in relevant industries, within target size ranges.

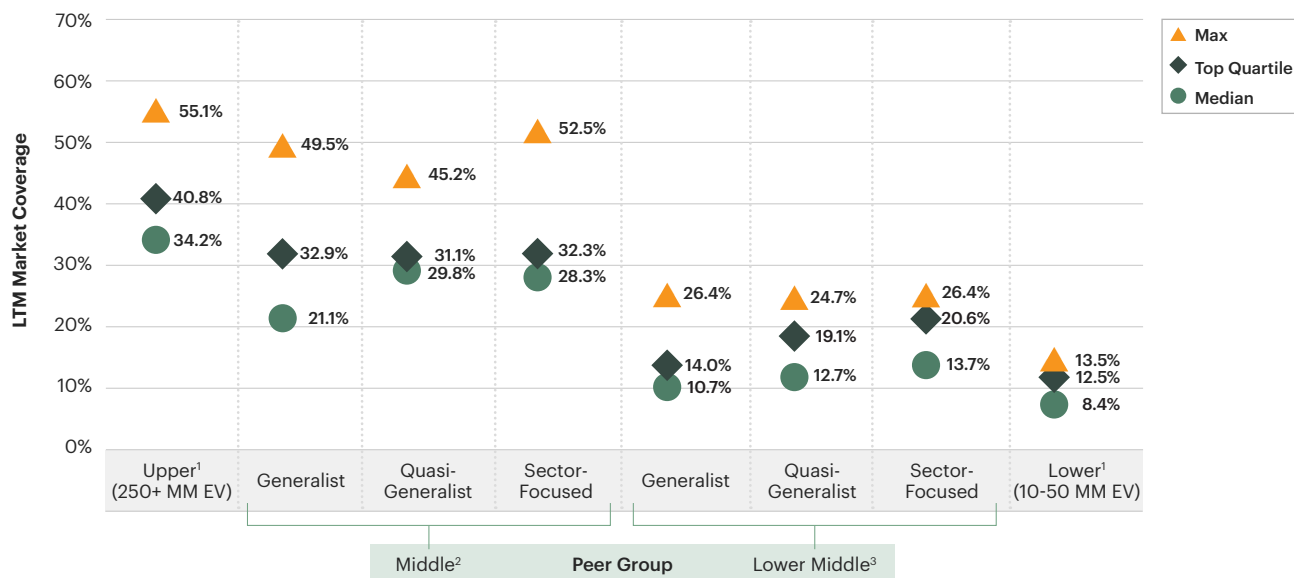
<sup>5</sup>PE firms considering 34%-66% of deals to be in relevant industries, within target size ranges.

<sup>6</sup>PE firms considering 0%-33% of deals to be in relevant industries, within target size ranges.

\*As of the LTM period ending 6/30/2022, based on SPS' 166 PE clients that qualified for the annual Deal Origination Benchmark Report (DOBR).

# Summary Chart

Market Coverage by Peer Group\*



**Foot Notes**

<sup>1</sup> Groups defined solely by a PE firm's target deal size range, regardless of industry focus.

<sup>2</sup> Groups that do not invest below \$50MM EV, further segmented by degree of industry focus.

<sup>3</sup> Groups that do invest below \$50MM EV, amongst other sizes, further segmented by degree of industry focus.

\*As of the LTM period ending 6/30/2022, based on SPS' 166 PE clients that qualified for the annual Deal Origination Benchmark Report (DOBR).



# Deal Sourcing Metrics

All Sponsors

	Median	Max	Min
<b>New Investments</b>			
Platforms	2	25	0
Addons	5	99	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	36%	71%	10%
Annual Dealflow <sup>2</sup>	795	5,305	157
Unique Intermediaries <sup>3</sup>	198	630	53
Deals sourced per Unique Int. <sup>4</sup>	3.1	7.2	1.5
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	10	0
Int. Fragmentation Ratio <sup>6</sup>	3.7	4.2	2.6
Target Market Relevancy % <sup>7</sup>	46%	100%	5%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*As of the LTM period ending 6/30/2022, based on SPS' 166 PE clients that qualified for the annual Deal Origination Benchmark Report (DOBR).

# Deal Sourcing Metrics

Generalist Lower Middle Market (10+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	4	25	1
Addons	5	14	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	35%	48%	16%
Annual Dealflow <sup>2</sup>	906	3,756	222
Unique Intermediaries <sup>3</sup>	247	604	109
Deals sourced per Unique Int. <sup>4</sup>	2.9	5.0	1.7
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	4	0
Int. Fragmentation Ratio <sup>6</sup>	3.7	4.0	3.7
Target Market Relevancy % <sup>7</sup>	79%	94%	67%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 67%–100% of deals to be in relevant industries, within target size ranges \$10 MM EV and above.

# Deal Sourcing Metrics

Generalist Middle Market Peer Group (50+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	4	20	0
Addons	10	69	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	42%	54%	24%
Annual Dealflow <sup>2</sup>	969	4,698	270
Unique Intermediaries <sup>3</sup>	222	600	92
Deals sourced per Unique Int. <sup>4</sup>	3.7	5.9	2.5
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	10	0
Int. Fragmentation Ratio <sup>6</sup>	3.6	4.2	3.0
Target Market Relevancy % <sup>7</sup>	76%	100%	66%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

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<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 67%–100% of deals to be in relevant industries, within target size ranges \$50 MM EV and above.

# Deal Sourcing Metrics

Quasi-Generalist Lower Middle Market Peer Group (10+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	2	15	0
Addons	4	33	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	35%	52%	14%
Annual Dealflow <sup>2</sup>	943	2,671	201
Unique Intermediaries <sup>3</sup>	265	451	56
Deals sourced per Unique Int. <sup>4</sup>	2.8	6.2	1.9
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	7	0
Int. Fragmentation Ratio <sup>6</sup>	3.7	4.0	2.6
Target Market Relevancy % <sup>7</sup>	47%	64%	33%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 34%–66% of deals to be in relevant industries, within target size ranges \$10 MM EV and above.



# Deal Sourcing Metrics

Quasi-Generalist Middle Market Peer Group (50+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	3	6	1
Addons	6	34	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	42%	61%	16%
Annual Dealflow <sup>2</sup>	872	5,305	191
Unique Intermediaries <sup>3</sup>	199	630	53
Deals sourced per Unique Int. <sup>4</sup>	3.5	5.7	2.0
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	5	0
Int. Fragmentation Ratio <sup>6</sup>	3.6	3.8	3.0
Target Market Relevancy % <sup>7</sup>	48%	61%	36%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 34%–66% of deals to be in relevant industries, within target size ranges \$50 MM EV and above.

# Deal Sourcing Metrics

Sector-Focused Lower Middle Market Peer Group (10+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	1	4	0
Addons	2	10	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	32%	50%	10%
Annual Dealflow <sup>2</sup>	602	1,582	167
Unique Intermediaries <sup>3</sup>	164	309	80
Deals sourced per Unique Int. <sup>4</sup>	2.5	4.9	1.5
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	5	0
Int. Fragmentation Ratio <sup>6</sup>	3.7	4.0	2.6
Target Market Relevancy % <sup>7</sup>	16%	32%	7%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

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<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 0%–33% of deals to be in relevant industries, within target size ranges \$10 MM EV and above.

# Deal Sourcing Metrics

Sector-Focused Middle Market Peer Group (50+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	2	21	0
Addons	6	48	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	33%	54%	16%
Annual Dealflow <sup>2</sup>	581	3,373	157
Unique Intermediaries <sup>3</sup>	124	399	56
Deals sourced per Unique Int. <sup>4</sup>	3.3	7.2	1.9
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	3	0
Int. Fragmentation Ratio <sup>6</sup>	3.4	4.2	2.6
Target Market Relevancy % <sup>7</sup>	23%	33%	5%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms considering 0%–33% of deals to be in relevant industries, within target size ranges \$50 MM EV and above.

# Deal Sourcing Metrics

Lower Market Peer Group (10-49 MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	1	2	0
Addons	3	4	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	28%	32%	17%
Annual Dealflow <sup>2</sup>	1,083	1,625	800
Unique Intermediaries <sup>3</sup>	262	358	75
Deals sourced per Unique Int. <sup>4</sup>	2.7	4.7	1.6
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	2	0
Int. Fragmentation Ratio <sup>6</sup>	2.6	2.6	2.6
Target Market Relevancy % <sup>7</sup>	64%	93%	24%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms primarily investing between \$10-49 MM EV, regardless of industry focus.

# Deal Sourcing Metrics

Upper Market Peer Group (250+ MM EV)\*

	Median	Max	Min
<b>New Investments</b>			
Platforms	5	21	1
Addons	13	99	3
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	45%	71%	29%
Annual Dealflow <sup>2</sup>	620	1,285	346
Unique Intermediaries <sup>3</sup>	117	224	59
Deals sourced per Unique Int. <sup>4</sup>	4.3	5.5	3.1
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	3	0
Int. Fragmentation Ratio <sup>6</sup>	3.5	4.1	2.6
Target Market Relevancy % <sup>7</sup>	61%	98%	14%

## Foot Notes

<sup>1</sup> Percentage of a PE firm's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.22 period.

<sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.22 period; only includes names that have closed at least 1 deal as per SPS data.

<sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.22 period.

<sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.

<sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.22 period.

<sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

\*Peer Group definition: PE firms primarily investing \$250 MM EV and above, regardless of industry focus.

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SPS is an award-winning provider of actionable data and analytics for PE and M&A professionals to optimize their business development and deal sourcing efforts.