SPS | BAIN & COMPANY

2024

Deal Sourcing Databook

2024 Deal Sourcing Databook

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State of the Market

Total Market, 2019-2023

1.1 Market Activity by Buyer Type & Sector – YoY 2019-2023
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or corporate investors, 2019-2023.

Buyer Type
- Private Equity
- Corporate

L1 – Sector   L2 – Industry Group   L3 – Industry   L4 – Subindustry

Methodology
The trend line indicates the percentage of deals that were acquired by private equity buyers in each year.

1.1 The share of M&A deals sold to PE buyers has increased in recent years, with some sectors seeing more dramatic fluctuations than others.

Financial Services, **Media & Telecommunications**, and **Business Services** saw the most substantial relative increase in deals acquired by PE buyers year-over-year, while the **Industrials**, **Technology**, and **Energy** sectors have remained relatively consistent in terms of buyer types.

Methodology
SPS' industry taxonomy includes four distinct levels: Sector (L1), Industry Group (L2), Industry (L3), and Subindustry (L4). SPS industry breakdowns will include this key to indicate from which level the analysis is generated.

State of the Market

Total Market, 2019-2023

1.2 In the Upper Market, corporate buyers have historically dominated.

PE buyers have outpaced corporate buyers in the Middle Market consistently for the last five years.

Over the last five years, PE buyers have overtaken corporate buyers in the Lower Market, a trend primarily driven by an increase in PE add-on activity.

1.2 Market Activity by Buyer Type & Deal Size – Quarterly 2019-2023
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or corporate investors, 2019-2023.
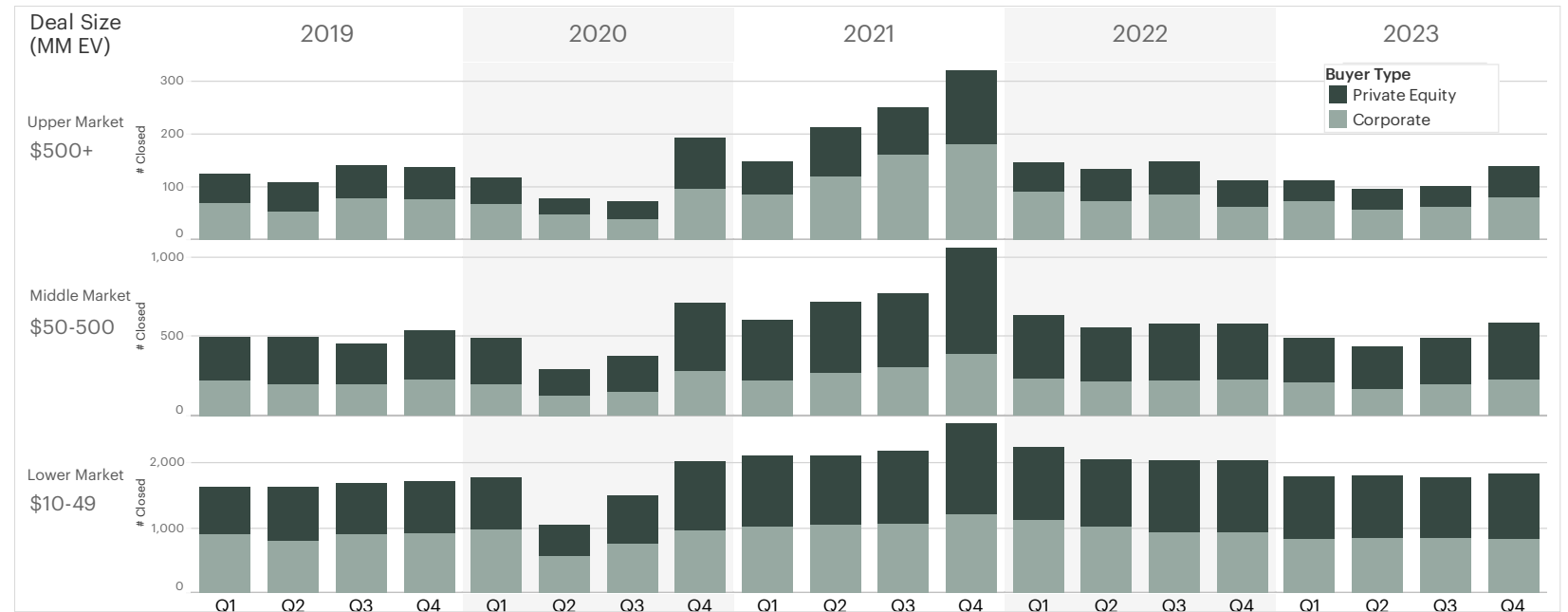
1.3 Public sellers represent over 20% of deals in the Upper Segment since 2022, the highest relative share of this seller type in any segment. Recent quarters have seen relatively even shares of activity among seller types in this segment.

Deal volume in the Upper and Middle Markets see the greatest quarterly variance.

Deals in the Lower Market are overwhelmingly sourced from private company sellers, with deal volume in this size range remaining the most consistent on a quarterly basis, compared to other segments.

1.3 Market Activity by Seller Type & Deal Size – Quarterly 2019-2023
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity or corporate investors, 2019-2023.

State of the Market

Total Market, 2019-2023

Deal Type
- Add-on
- Buyout
- Financing
- Recap

1.4 Market Activity by Deal Type & Size – PE Buyers Only, Quarterly 2019-2023
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity buyers only, 2019-2023.

1.4 In the Upper and Middle Markets, add-ons account for a small portion of deal activity, while new platform buyouts account for most transactions.

In the Lower Market, platform deals and add-on acquisitions represent a roughly equal share of deal activity.

Deal Size (MM EV)

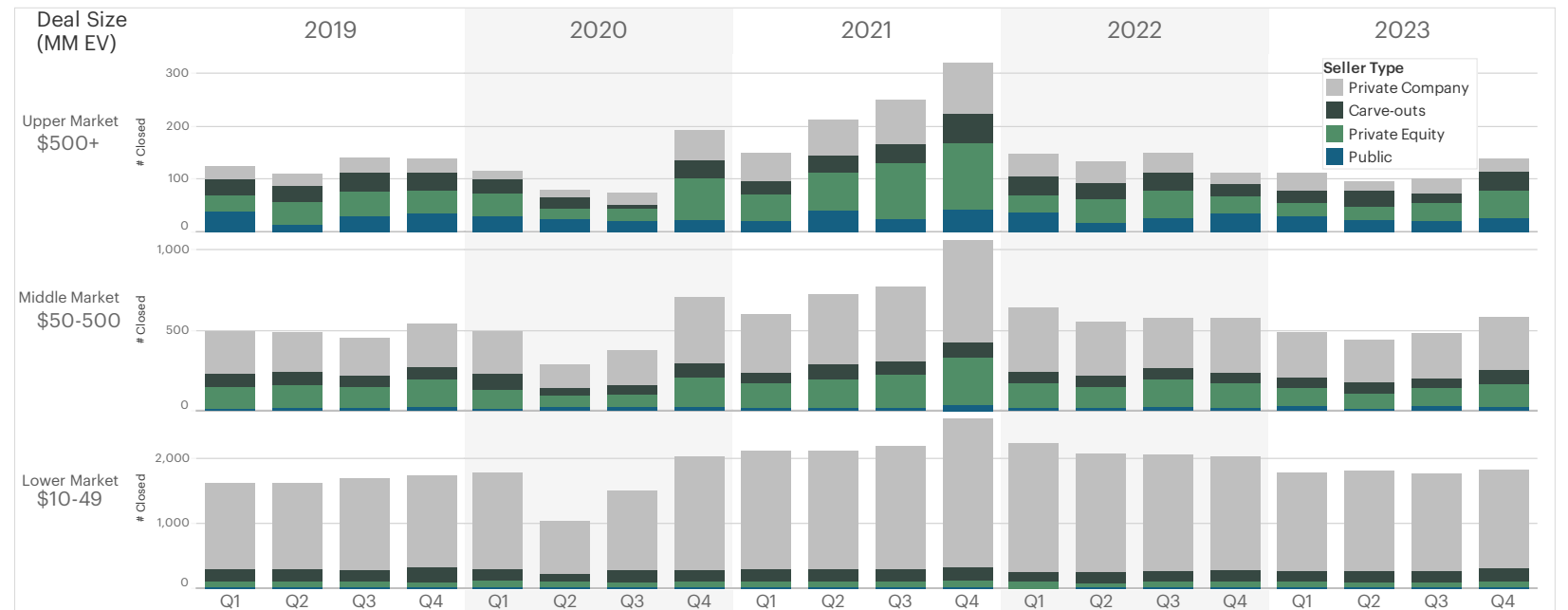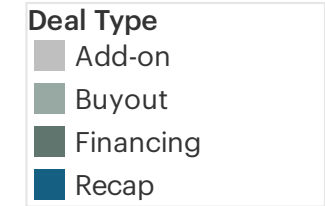Upper Market $500+ (# Closed): 2019 — Q1 125, Q2 110, Q3 141, Q4 138; 2020 — Q1 117, Q2 78, Q3 74, Q4 194; 2021 — Q1 150, Q2 214, Q3 251, Q4 320; 2022 — Q1 147, Q2 134, Q3 150, Q4 112; 2023 — Q1 111, Q2 96, Q3 100, Q4 139

Middle Market $50-500 (# Closed): 2019 — Q1 493, Q2 493, Q3 454, Q4 541; 2020 — Q1 487, Q2 285, Q3 376, Q4 707; 2021 — Q1 599, Q2 720, Q3 769, Q4 1,056; 2022 — Q1 638, Q2 558, Q3 576, Q4 578; 2023 — Q1 490, Q2 439, Q3 486, Q4 583

Lower Market $10-49 (# Closed): 2019 — Q1 1,614, Q2 1,618, Q3 1,682, Q4 1,718; 2020 — Q1 1,770, Q2 1,039, Q3 1,498, Q4 2,027; 2021 — Q1 2,110, Q2 2,109, Q3 2,188, Q4 2,591; 2022 — Q1 2,231, Q2 2,059, Q3 2,044, Q4 2,030; 2023 — Q1 1,778, Q2 1,802, Q3 1,758, Q4 1,820

1.5 Top 25 PE Buyers Only, 2019-2023
Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity buyers only, 2019-2023.

1.5 As the buy-and-build has gained popularity, add-ons represent the largest share of deal volume, though not all the most active firms are involved in add-ons to the same degree.

On the firm level, deal activity varies widely year-over-year, with some firms more than tripling deal activity over a two-to-three-year period.

Firm	2019	2020	2021	2022	2023
Audax Group	64	41	93	66	69
Hellman & Friedman	65	46	76	63	53
Genstar Capital	58	44	76	76	37
Carlyle Group	43	57	78	68	33
KKR & Co.	32	51	81	64	41
Huntsman Gay Global Capital	22	43	79	61	18
TA Associates	25	35	74	52	35
Insight Partners	32	36	73	35	12
Kelso & Co.	20	31	36	52	47
Warburg Pincus	27	26	54	48	31
Clearlake Capital Group	21	29	58	58	17
Stone Point Capital	29	34	54	27	39
Charlesbank Capital Partners	8	44	56	48	25
Aquiline Capital Partners	34	28	48	39	22
New Mountain Capital	30	37	43	32	29
Gryphon Investors	37	24	49	36	24
The Riverside Company	18	31	42	50	29
Thoma Bravo	31	38	53	29	16
Blackstone Group	22	30	54	25	25
Madison Dearborn Partners	23	30	35	23	41
H.I.G. Capital	15	26	52	36	19
Bain Capital	23	20	43	32	22
ABRY Partners	44	19	31	24	21
Vista Equity Partners	32	21	44	30	12
Alpine Investors	15	16	29	40	35

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State of the Market

Market Segments, 2022-2023

1.6 Lower Market Activity Snapshot ($10-49MM EV) – 2022-2023

Deals Closed across all sectors, 10-49 MM EV, based in North America, with private equity buyers only, 2022-2023.

Top PE Buyers*

		Deal Type: Buyout / Financing / Recap
Insight Partners	2023	5
	2022	7
Salt Creek Capital Management	2023	6
	2022	6
The Riverside Company	2023	2
	2022	9
HarbourView Equity Partners	2023	4
	2022	6
Main Street Capital Corp	2023	6
	2022	4
NewSpring Capital	2023	8
	2022	2
Plexus Capital	2023	6
	2022	4
PSG	2023	5
	2022	5
RF Investment Partners	2023	2
	2022	8
Renovus Capital Partners	2023	3
	2022	6
Trivest Partners	2023	2
	2022	7
Argosy Capital	2023	3
	2022	5
Gauge Capital	2023	4
	2022	4
BroadOak Capital Partners	2023	2
	2022	5
Incline Equity Partners	2023	4
	2022	3
KKR & Co.	2022	7
LLR Partners	2023	1
	2022	6
Longuevue Capital	2023	5
	2022	2
Norwest Venture Partners	2023	4
	2022	3
Shore Capital Partners	2023	4
	2022	3

*Excludes add-ons
**Includes add-ons

Top 20 Intermediaries by Sector*

	Tech 2022	Tech 2023	Financial Services 2022	Financial Services 2023	Business Services 2022	Business Services 2023	Industrials 2022	Industrials 2023	Healthcare 2022	Healthcare 2023	Consumer 2022	Consumer 2023	Media & Telecomm 2022	Media & Telecomm 2023	Energy & Resources 2022	Energy & Resources 2023	Utilities 2023
Generational Equity	4	3			12	9	12	18	2	4	4	9	1			1	
Sica Fletcher	1		21	21	1	1					2						
MarshBerry Capital			25	10	2	1				1							
Raymond James	10	7	4	1	1		2	6	1	1	1				1		
Benchmark Intl.	1	3			4	7	6	4	3	1	1	2	1				
Lincoln International	10	5		1	2		4	1	2	2	1	1	1				
Reagan Consulting			13	14							2	1					
Woodbridge International	1	1	1		4	2	5	3	3	1	6	2			1		
FOCUS Investment Banking	7	2			1	2	1		6	2	2	2	1	1	1		
Houlihan Lokey	3	2	1	2	1	2	3	1	3	1	2	1	1	2			1
Capstone Partners	4	2		1	3	2	1	3	2	1	4	1				1	
Piper Sandler Cos.	4	4	3	2		1	1		2			3			1	2	1
Canaccord Genuity	7	6			3	6					1						
Corum Group	12	7											1				
Cascadia Capital	4	3			1		1		4	2	3	1					
Provident Healthcare Partners		1							9	8							
America's Growth Capital	6	9			1	1											
D.A. Davidson	2	2	3		2	1	1	1			2	3					
7 Mile Advisors (nka Houlihan Lokey)	3	1			9	3											
Founders Investment Banking	2	3			1	1	4	2	1	1	1						

Sell-Side Process Index by Industry Group*

	Limited	Moderate	Broad
Software	610	266	191
Industrial Goods	694	158	167
Healthcare Provider, Facilities & Services	543	128	79
Professional Services	502	142	98
Consumer Services	455	117	40
Insurance	481	115	8
Construction	428	95	53
Facility Management	399	104	46
Asset & Wealth Management	199	42	
IT Services	118	64	38
Consumer Durables & Apparel	131	25	43
Natural Resources	129	48	19
Food, Beverage & Tobacco	106	15	30
Med Tech & Healthcare Equipment	112	18	16
BPO	100	23	10

L1 – Sector	L2 – Industry Group	L3 – Industry	L4 – Subindustry

1.6 The Lower Market experiences the least variance in sell-side processes compared to other market segments, with deals across most industry groups having limited auctions on deals.

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State of the Market

Market Segments, 2022-2023

1.7 Middle Market Activity Snapshot ($50-499MM EV) – 2022-2023

Deals Closed across all sectors, 50-499 MM EV, based in North America, with private equity buyers only, 2022-2023.

Top PE Buyers*

Deal Type: Buyout, Financing, Recap

PE Buyer	Year	Deals
Insight Partners	2023	3
	2022	20
Audax Group	2023	7
	2022	9
KKR & Co.	2023	6
	2022	10
General Atlantic	2023	9
	2022	6
H.I.G. Capital	2023	4
	2022	11
Bain Capital	2023	7
	2022	6
CDPQ	2023	7
	2022	6
Vista Equity Partners	2023	3
	2022	9
Warburg Pincus	2023	7
	2022	5
Blackstone Group	2023	3
	2022	8
Goldman Sachs	2023	7
	2022	4
TA Associates	2023	3
	2022	8
The Vistria Group	2023	1
	2022	10
TPG Capital	2023	3
	2022	7
Ares Management	2023	7
	2022	2
Gemspring Capital	2023	6
	2022	3
PSG	2023	4
	2022	5
Oaktree Capital Management	2023	6
	2022	2
Sentinel Capital Partners	2023	2
	2022	6
Softbank Capital	2023	3
	2022	5

*Excludes add-ons

Top 20 Intermediaries by Sector**

	Industrials 2022	Industrials 2023	Tech 2022	Tech 2023	Consumer 2022	Consumer 2023	Business Services 2022	Business Services 2023	Healthcare 2022	Healthcare 2023	Financial Services 2022	Financial Services 2023	Energy & Resources 2022	Energy & Resources 2023	Media & Telecomm 2022	Media & Telecomm 2023	Utilities 2022	Utilities 2023
Houlihan Lokey	9	11	7	3	10	5	8	15	8	8	6	5	2	1	1	1		1
Lincoln International	23	9	8	8	6	6	9	6	7	5			3	1			1	
William Blair & Co.	8	6	13	7	8		6	3	8	5	1	3			1	1		
Robert W. Baird	8	7	3	7	5	5	8	8	7	1	1	1	1	1				
Raymond James	9	5	5	13	2	2	5	4	2	2	5	4			1	1		
Harris Williams	3	5	4	4	12	8	5	3	7	3			3					
Piper Sandler Cos.	10	4	1	2	5	3	3	3	3	9	2	3	6	3				
Jefferies & Co.	8	3	4	2	5	7	1	3	4	5	2	2	3		1	1	1	1
Evercore Partners	5	2	6	5	1	2	1	1	1		3	3	1	2	2		1	
TD Cowen	6	5	5	2	5	1	3	1	1	3					1			
Lazard	1	2	8	3	3	3	1	1	1				1	2	2	2	1	1
Canaccord Genuity			4	2	1		9	7	2	1		1	1					
Stifel, Nicolaus & Co.	8	3	3	3	2	1	2	2	1						1			
Moelis & Company		1	2	2	5	1	2	1	1	3		2			2	3		
Goldman Sachs	1	1	4	2	7	2			1		2	1			2		1	
J.P. Morgan Chase	2	1	2	3	1	2		1	5				2	3			2	
Guggenheim Partners	2		5	5		1	3		1	1	1	1	1			1	1	
RBC Capital Markets		2	4	3	2	1	1		1	1	1	1	1	1	1	1		
Brown Gibbons Lang	3	1			1		4	3		4				4				
BMO Capital Markets	3	6			1	3	3		1		1				1			

**Includes add-ons

Sell-Side Process Index by Industry Group**

	Limited	Moderate	Broad
Software	193	141	125
Industrial Goods	80	64	205
Healthcare Provider, Facilities & Services	41	54	117
Professional Services	47	41	111
Construction	35	28	102
Consumer Services	47	32	57
Food, Beverage & Tobacco	23	18	60
Facility Management	29	23	47
Consumer Durables & Apparel	16	15	49
Pharma & Biotech	39	13	23
Natural Resources	13	19	42
Energy	39	9	16
Med Tech & Healthcare Equipment	26	6	29
Media	27	17	13
IT Services	14	19	20

L1 – Sector	L2 – Industry Group	L3 – Industry	L4 – Subindustry

1.7 In the Middle Market, financings were a common deal type in 2022 and 2023 and most PE Buyers completed more deals in 2022 compared to 2023. Most industry groups see more broad processes relative to limited and moderate auctions, with **Software** as a notable exception.

State of the Market

Market Segments, 2022-2023

1.8 Upper Market Activity Snapshot ($500+ MM EV) – 2022-2023
Deals Closed across all sectors, 500+ MM EV, based in North America, with private equity buyers only, 2022-2023.

Top PE Buyers*

Deal Type: Buyout, Financing, Recap

Buyer	Year	Value
Apollo Global Management	2023	6
	2022	7
KKR & Co.	2023	7
	2022	5
Bain Capital	2023	6
	2022	4
TPG Capital	2023	5
	2022	5
Blackstone Group	2023	5
	2022	4
Clearlake Capital Group	2022	8
Thoma Bravo	2023	4
	2022	4
Clayton, Dubilier & Rice	2023	2
	2022	5
Francisco Partners	2023	3
	2022	3
H.I.G. Capital	2023	3
	2022	3
Ares Management	2023	3
	2022	2
Carlyle Group	2023	1
	2022	4
Partners Group	2022	5
TA Associates	2023	1
	2022	4
Vista Equity Partners	2023	2
	2022	3
Warburg Pincus	2023	3
	2022	2
Abu Dhabi Investment Authority	2023	1
	2022	3
Advent International Corp.	2023	2
	2022	2
Blackrock	2023	2
	2022	2
Brookfield Asset Mana..	2022	4

*Excludes add-ons
**Includes add-ons

Top 20 Intermediaries by Sector**

	Tech 2022	Tech 2023	Industrials 2022	Industrials 2023	Business Services 2022	Business Services 2023	Energy & Resources 2022	Energy & Resources 2023	Healthcare 2022	Healthcare 2023	Consumer 2022	Consumer 2023	Financial Services 2022	Financial Services 2023	Media & Telecomm 2022	Media & Telecomm 2023	Utilities 2022	Utilities 2023
Goldman Sachs	11	5	6	7	2	3	1	3	1	1	2	4	1	2	4	2	2	
J.P. Morgan Chase	7	4	2	3	1	1	1	1	2			1	2	3		2	1	1
Evercore Partners	3	3	3	3	1	1		4			1	1	1	3	2		1	
Morgan Stanley	4	6	3	2	1	1	1				1	1		3	1		1	
Bank of America	2		3	2	2	3			2	3	1		1	1	1		1	
Jefferies & Co.	2		4	4	2	1	1		5	1			1	1				
Harris Williams			1	1	3	1	2	1	3		2				1	1		
Lazard	4	1	1	3			1	2					1		1		1	
William Blair & Co.	6	1	2	1	1	3	1											
Barclays Capital	2	3	1	1	1				2				1		2		1	
Centerview Partners	1	1	1	1	3			1			2	2	1		1			
Houlihan Lokey	1		1	1	1	4	2		1	1	1	1						
Moelis & Company	2		2				2	1	1				1		2	2	1	
Citigroup	1	1	1	1			1	2			1			1	1	1	1	1
Robert W. Baird	1		3	2	2		1	1	1		1							
RBC Capital Markets	1		1	5			2							1		1		
Raymond James	1	3			1		1	2	1				1					
Guggenheim Partners		2	1				2	1	3									
Qatalyst Partners	4	5																
Piper Sandler Cos.				1	1	1	1						2		1			1

L1 – Sector	L2 – Industry Group	L3 – Industry	L4 – Subindustry

Sell-Side Process Index by Industry Group**

	Limited	Moderate	Broad
Software	21	40	14
Industrial Goods	11	19	22
Healthcare Provider, Facilities & Services	5	12	6
Natural Resources	4	8	7
Professional Services	7	7	5
Consumer Services	10	4	4
Media	8	7	2
Construction	4	7	5
Energy	14		1
Facility Management	5	5	5
Food, Beverage & Tobacco	5	3	6
Insurance	7	6	
IT Services	7	6	
Telecomm	6	5	1
Consumer Durables & Apparel	4	3	2

1.8 In the Upper Market, buyouts account for the greatest activity in terms of deal type. Most industry groups see a plurality of moderate processes relative to limited and broad auctions.

Asset Lifecycle

The Exit Environment

2.1 The five most active PE sellers exited across most sectors from 2019-2023, while other active firms have been sector-focused.

2.1 Top 25 PE Sellers by Sector – 2019-2023

Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity sellers, 2019-2023.

	Total	Tech	Industrials	Consumer	Healthcare	Business Services	Financial Services	Energy & Resources	Media & Telecomm	Utilities
	888	**277**	**112**	**109**	**95**	**91**	**84**	**63**	**44**	**13**
Apollo Global Management	59	10	8	9	1	8	2	9	8	4
Carlyle Group	58	9	13	4	8	6	10	3	3	2
Blackstone Group	42	5	2	4	4	4	9	7	3	4
KKR & Co.	42	4	2	12	5	7	6	2	4	
Audax Group	41	8	9	2	11	6		5		
Vista Equity Partners	40	33				5	1		1	
Warburg Pincus	37	7	5		2	7	5	8	2	1
Thoma Bravo	36	30				1	4		1	
H.I.G. Capital	34	7	4	6	5	3	2	4	3	
Francisco Partners	32	25	1	1			4		1	
Golden Gate Capital	31	9	4	3	2	3	3	6	1	
TA Associates	31	19	1	2	2	1	5	1		
TPG Capital	31	10		4	8	1		1	7	
Oaktree Capital Management	30	1	11	5		6	1	5		1
Clearlake Capital Group	29	12	4	7	1	2		3		
Bain Capital	27	6	3	6	3	4	2	3		
Thompson Street Capital Partners	27	6	3	2	7	3	4	1	1	
Ontario Teachers' Pension Plan	26	5	4	5	3	2	3	3		1
The Riverside Company	26	10	8	3	2	2	1			
ABRY Partners	24	8	1		5	3	5		2	
Advent International Corp.	24	9	6	3	1	3		2		
Genstar Capital	24	5	4		2	2	10		1	
New Mountain Capital	23	12	2	2	3	2	1	1		
Sun Capital Partners	22		7	11	1	1		1	1	
Apax Partners	21	7	1	5	4	2	1	1		
Centerbridge Partners	21	4	2	5	3	3	2		2	
GTCR Golder Rauner	21	9	4		3		2		3	
Insight Partners	21	14				2	4	1		
Leonard Green & Partners	21	1	4	8	5	2		1		
Madison Dearborn Partners	21	7	2	2	3	2	2	1	2	

L1 – Sector	L2 – Industry Group	L3 – Industry	L4 – Subindustry

### 2.2 Median Holding Period for PE Platforms by Exit Year

Deals Closed across all sectors, 10+ MM EV, based in North America, with private equity sellers, 2017-2023.

2.2 Holding periods have gradually increased over recent years, apart from a slight dip in 2020.

The median holding period for a PE portfolio company sold in 2023 reached a record-high of five years.

Years Held (Median)

	2017	2018	2019	2020	2021	2022	2023
	4.4	4.4	4.6	4.4	4.6	4.9	5.0
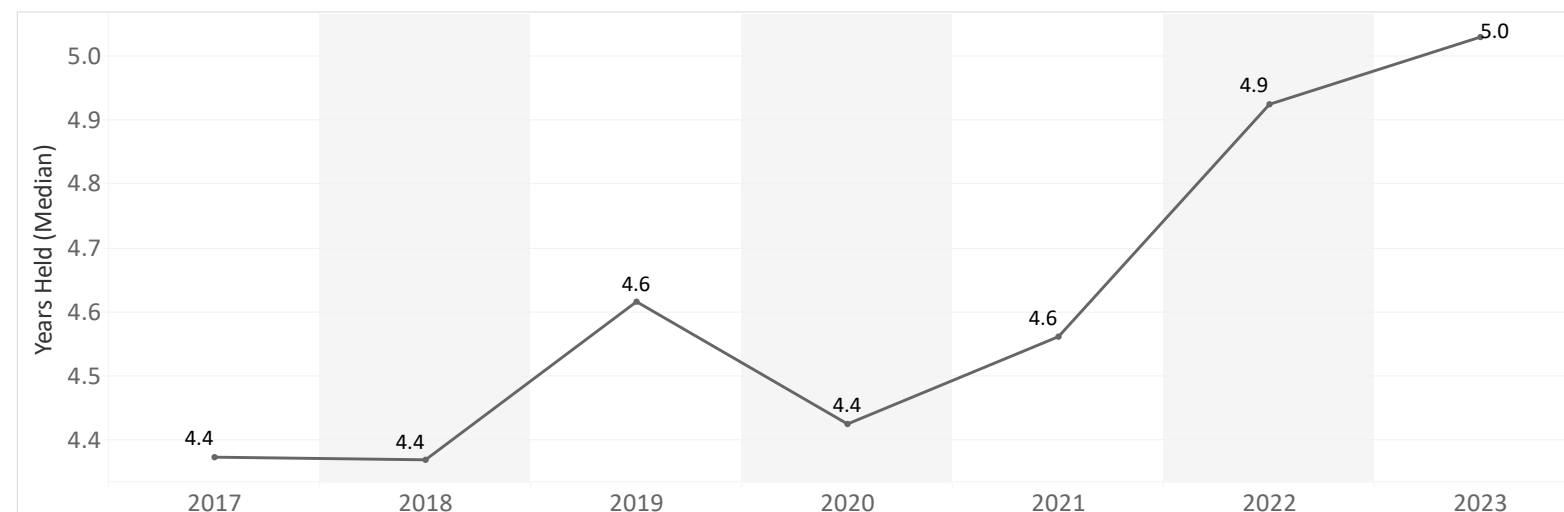
Asset Lifecycle

Private Equity Harvest

> **Methodology**
> The SPS **Private Equity Harvest** suite of capabilities tracks active PE portfolio holdings to evaluate trends in holding periods and indicate which assets are likely to come to market.

2.3 Active Portfolio Companies by Industry Group & Acquisition Year
PE Portfolio Companies actively held across all industry groups, 10+ MM EV, based in North America, acquired between 2013-2020.
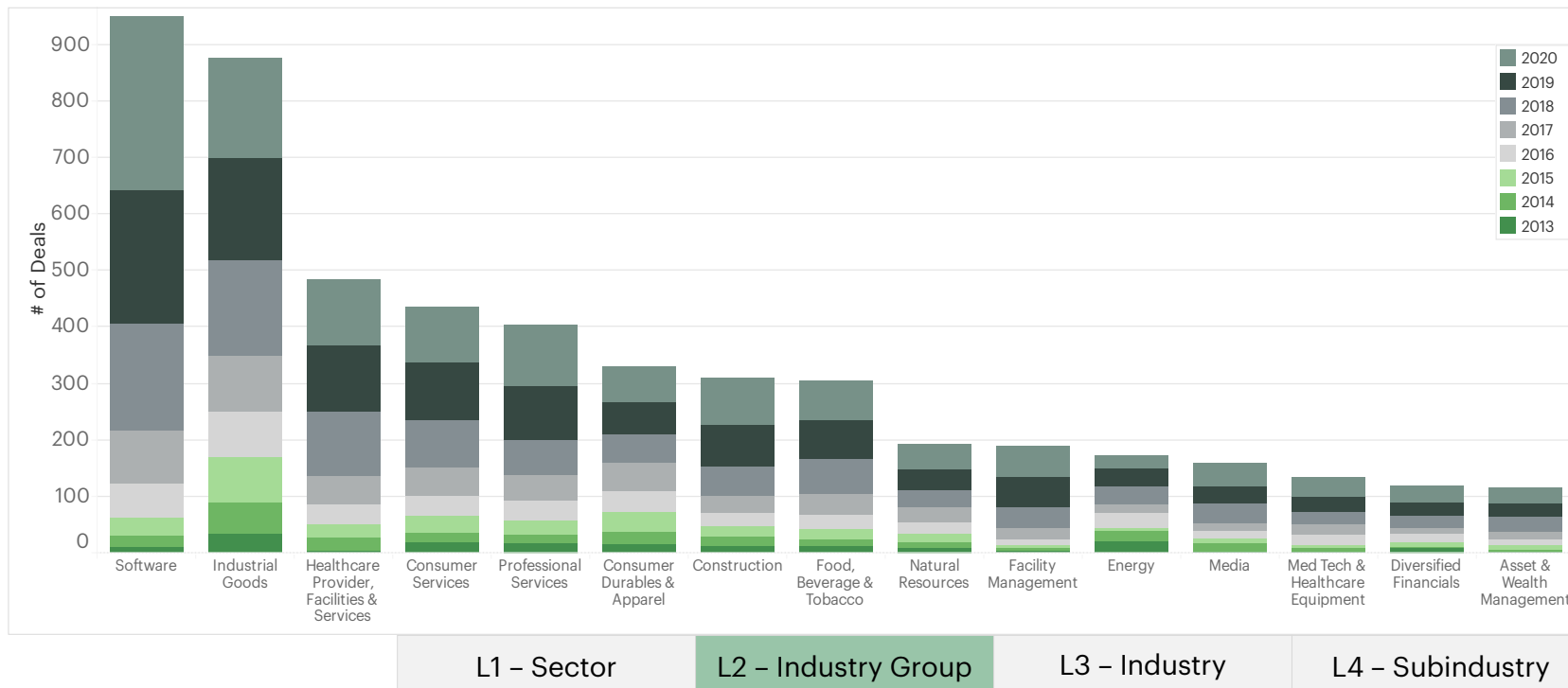
2.3 On the industry group level, **Industrial Goods** has the most portfolio companies acquired before 2016, while **Software** has the highest concentration of portfolio companies acquired since 2019, with over 500 active assets.

2.4 Top 25 PE Investors with Active Portfolio Companies By Acquisition Year
PE Portfolio Companies actively held across all industry groups, 10+ MM EV, based in North America, acquired between 2013-2020.
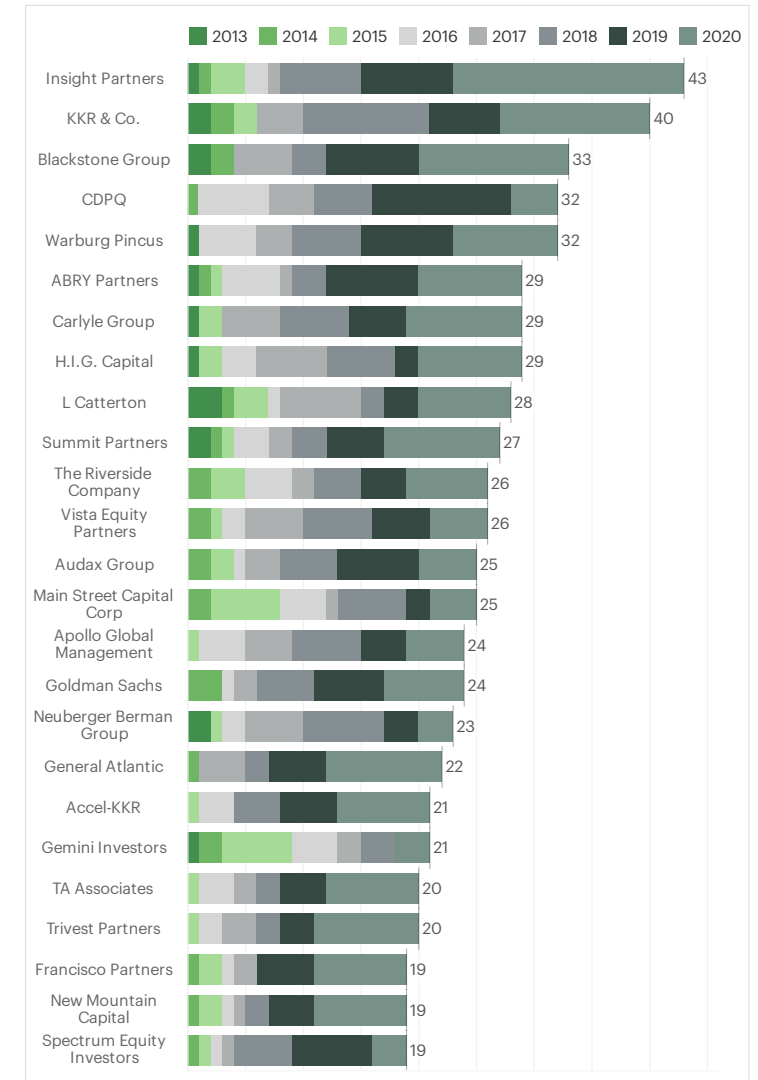
2.4 Many PE investors with active portfolio companies are still holding assets acquired in 2013, while companies acquired between 2018-2020 comprise the largest share of PE firms' portfolios.

Asset Lifecycle

The Sourcing Landscape

2.5 Deals Seen vs. Percentage of Deals Closed – Quarterly 2015-2024

Median deals sourced by PE firms each quarter, alongside the % that eventually transact.

Deals originated over past 4 quarters still pending, no close % available
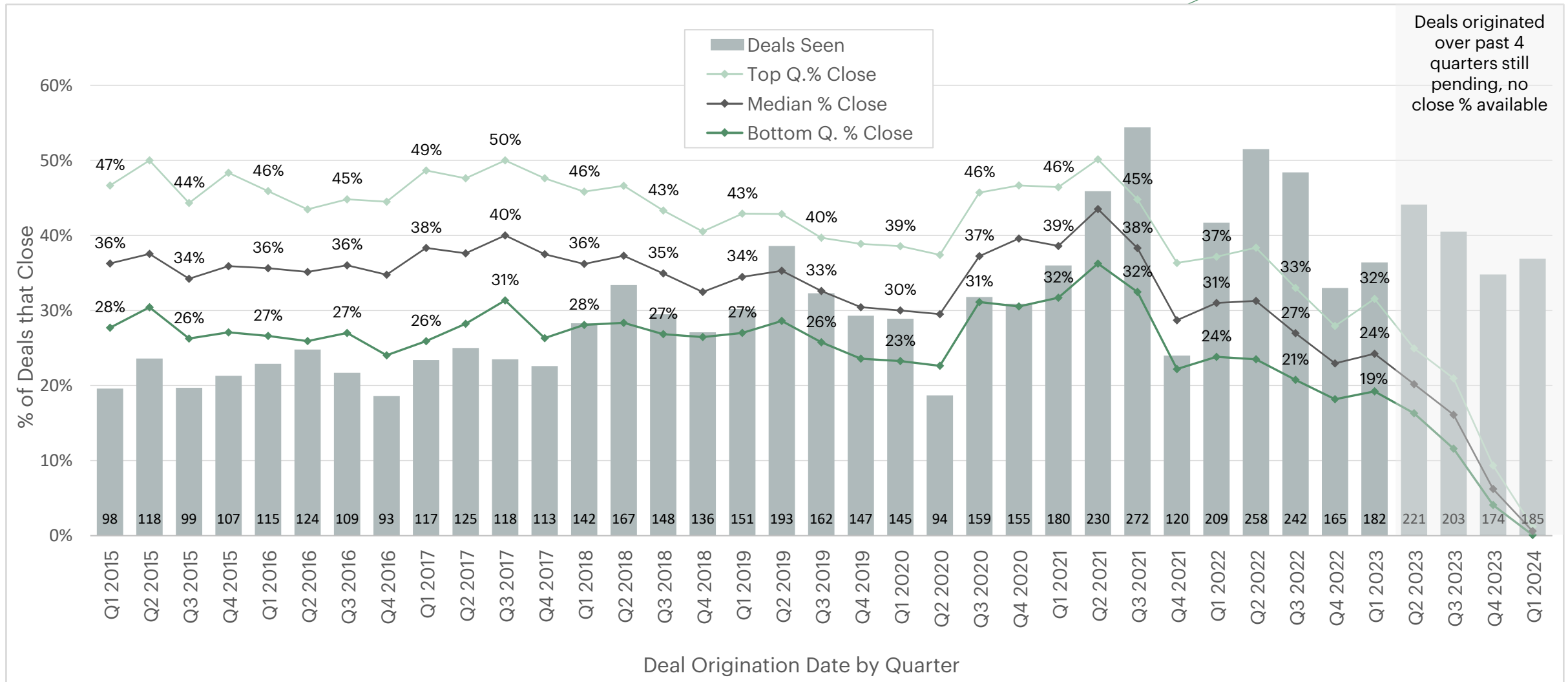
2.5 Based on historical averages, PE firms typically close deals approximately 7 months after sourcing, and only 30-40% of deals that PE firms log end up closing, however the percentage of deals sourced by PE firms that end up closing has seen a downtick since late 2021.

Asset Lifecycle

The Sourcing Landscape

2.6 The SPS **PRISM** Analytics Suite, derived from Bain & Co. case work, provides unparalleled awareness of macro trends, market coverage, and origination performance, tailored to each client's investment strategy.

Factors such as Sector, Deal Size, Seller Type, Deal Competitiveness, etc., are selectively layered to reveal new opportunities and measure the efficacy of existing priorities.

The analysis also includes granular metrics on competitors' deal activity and the most relevant intermediaries, e.g., deal volume by sector and YoY Market Coverage.

Market Coverage % measures the share of relevant transacted deals that were seen by an SPS client prior to closing.

For demonstration, Houlihan Lokey closed 19 deals relevant to "Blue Steel Investors'" investment strategy in 2022, of which 32% were seen; compared to 45% of the 29 relevant deals closed in 2023.

2.6 SPS Prism – Market Coverage (Sample Statistics)

Sample Client: **"Blue Steel Investors"**
Deal Size: **$50-999MM EV**
Business Focus: **Distribution, Infrastructure, Services**
Sectors: **All**
Participants: **Only deals with PE Buyers and confirmed Sell-Side Intermediary**

Deal Stage
- Didn't See It
- Passed
- IOI Submitted
- Closed

MC% by SSP & Size (MM EV) YoY

MC% by Seller Type & Size (MM EV) YoY

Mkt Cov % of Top 25 PE Buyers - YoY

Mkt Cov of Top 25 Intermediaries - YoY

Mkt Cov of Top 25 Intermediaries by Sector (L1)

Asset Lifecycle

The Sourcing Landscape

2.7 SPS Prism – Market Coverage (Sample Statistics)
Sample Client: **"Blue Steel Investors"**
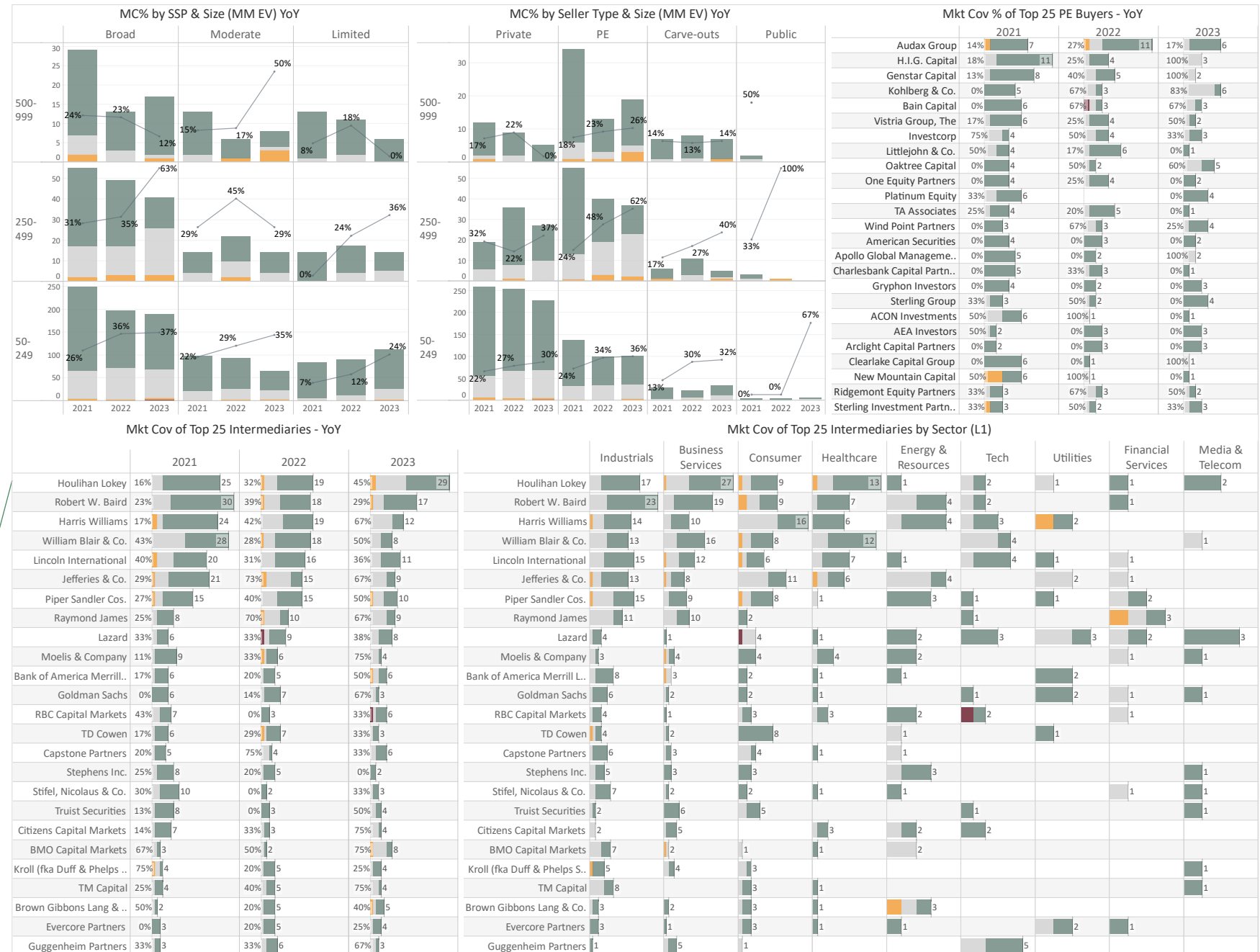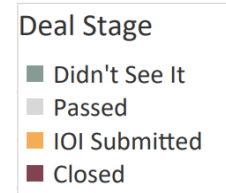Deal Size: **$50-999MM EV**
Business Focus: **Distribution, Infrastructure, Services**
Sectors: **All**
Participants: **Only deals with PE Buyers and confirmed Sell-Side Intermediary**

Deal Stage
- Didn't See It
- Passed
- IOI Submitted
- Closed

2.7 PRISM also offers a more granular analysis of individual bankers active within a target sectors. Larger intermediaries have varying activity levels year-over-year and across sectors. To effectively cover these, PE firms may treat coverage of each banker or sector team as an individual relationship to nurture.

The report provides information on the location of the most active bankers (not firm headquarters) in a particular investment thesis, to inform and hone business development travel.

Mkt Cov of Top 50 Bankers

Banker	Firm	Mkt Cov	Deals
Jason P. Kliewer	Robert W. Baird	38%	13
Nicholas P. Troyer	Robert W. Baird	50%	12
Thomas Fetzer	Robert W. Baird	9%	11
Leslie Cheek, IV	Robert W. Baird	40%	10
Lucien Gex Webb	Lincoln International	30%	10
Brian Alas	Boxwood Partners	22%	9
Justin Friesen	Jefferies & Co.	56%	9
Matthew White	Harris Williams	33%	9
Brian Lucas	Harris Williams	25%	8
Christopher C. McMahon	Robert W. Baird	38%	8
Doug Henry	Robert W. Baird	38%	8
Michael Lindemann	Robert W. Baird	25%	8
Thomas W. Lacy	Robert W. Baird	38%	8
Alex Ballantine	Robert W. Baird	57%	7
Greg Treger	Clearsight Advisors	29%	7
Luke Semple	Harris Williams	57%	7
Patrick Allen Iles	Jefferies & Co.	86%	7
Andrew D. Spitzer	Harris Williams	17%	6
Andrew Schwartz	Raymond James	17%	6
Brian Cole	Robert W. Baird	33%	6
Edward Mielke	Jefferies & Co.	33%	6
Graham Gillam	Harris Williams	50%	6
Jeffrey W. Corum	Lincoln International	50%	6
John Moriarty	Robert W. Baird	0%	6
John R. Lanza	Robert W. Baird	17%	6
Patrick J. Galleher	Boxwood Partners	33%	6
Rob Hamill	Robert W. Baird	67%	6
Sarah Gaul	Robert W. Baird	17%	6
Satoshi Matsumoto	Robert W. Baird	33%	6
Scott Molinaro	Lincoln International	33%	6
Tim Alexander	Harris Williams	50%	6
Andrew Bartolotta	Lincoln International	20%	5
Andrew J. Warczak	Harris Williams	60%	5
Benjamin Marks	Northborne Partners	60%	5
Brant Cash	Harris Williams	60%	5
Brent Spiller	Harris Williams	60%	5
Brian P. McDonagh	Robert W. Baird	40%	5
Graham Hurtt	Raymond James	80%	5
Gregory D. Waller	Harris Williams	60%	5
Joel Kallett	Clearsight Advisors	20%	5
Josh Lahre	AEC Advisors	20%	5
Paul Hepper	Harris Williams	0%	5
Peter Robbins	Robert W. Baird	20%	5
Robert J. Andrews	Robert W. Baird	20%	5
Sanjay Chadda	Canaccord Genuity	40%	5
Alex Ring	Lincoln International	75%	4
Andrew Nicholson	Robert W. Baird	25%	4
Andrew Petryk	Brown Gibbons Lang ..	75%	4
Brendan T. Ryan	Raymond James	75%	4
Robbie Kelley	Solomon Partners (d..	50%	4

Top 50 Bankers by Sector (L1)

Banker	Firm	Industrials	Business Services	Consumer	Healthcare	Energy & Resources	Tech	Financial Services	Utilities
Jason P. Kliewer	Robert W. Baird	10		1	1	1			
Nicholas P. Troyer	Robert W. Baird	9		1	1	1			
Thomas Fetzer	Robert W. Baird	8	2				1		
Leslie Cheek, IV	Robert W. Baird	2	4		1		3		
Lucien Gex Webb	Lincoln International	2	5	2				1	
Brian Alas	Boxwood Partners	1	1		7				
Justin Friesen	Jefferies & Co.	4		4				1	
Matthew White	Harris Williams	5	2						2
Brian Lucas	Harris Williams	3		5					
Christopher C. McMahon	Robert W. Baird	6	1				1		
Doug Henry	Robert W. Baird	3		2	1				
Michael Lindemann	Robert W. Baird	8							
Thomas W. Lacy	Robert W. Baird	4	3	1					
Alex Ballantine	Robert W. Baird	5					1	1	
Greg Treger	Clearsight Advisors		3		4				
Luke Semple	Harris Williams	1	3		1				2
Patrick Allen Iles	Jefferies & Co.		4	2				1	
Andrew D. Spitzer	Harris Williams	4	2						
Andrew Schwartz	Raymond James	2	3	1					
Brian Cole	Robert W. Baird		1	3			1	1	
Edward Mielke	Jefferies & Co.	3			3				
Graham Gillam	Harris Williams				1	1			
Jeffrey W. Corum	Lincoln International	5				1			
John Moriarty	Robert W. Baird	3	1			1		1	
John R. Lanza	Robert W. Baird	1		4			1		
Patrick J. Galleher	Boxwood Partners	1		1	4				
Rob Hamill	Robert W. Baird	4			1	1			
Sarah Gaul	Robert W. Baird	2	1		3				
Satoshi Matsumoto	Robert W. Baird	4	1	1					
Scott Molinaro	Lincoln International	4				1		1	
Tim Alexander	Harris Williams				6				
Andrew Bartolotta	Lincoln International	1		4					
Andrew J. Warczak	Harris Williams				5				
Benjamin Marks	Northborne Partners					5			
Brant Cash	Harris Williams				5				
Brent Spiller	Harris Williams		1		4				
Brian P. McDonagh	Robert W. Baird	1		2	1	1			
Graham Hurtt	Raymond James			3			1	1	
Gregory D. Waller	Harris Williams	3	1					1	
Joel Kallett	Clearsight Advisors		2		3				
Josh Lahre	AEC Advisors	1		4					
Paul Hepper	Harris Williams		1		3		1		
Peter Robbins	Robert W. Baird	2		3					
Robert J. Andrews	Robert W. Baird				5				
Sanjay Chadda	Canaccord Genuity			3			2		
Alex Ring	Lincoln International			3				1	
Andrew Nicholson	Robert W. Baird				4				
Andrew Petryk	Brown Gibbons Lang ..	2		1		1			
Brendan T. Ryan	Raymond James			2			1	1	
Robbie Kelley	Solomon Partners (d..	1		2	1				

Mkt Cov of Deals by Banker Location

City	State	Country	Mkt Cov	Deals
New York	New York	USA	40%	189
Chicago	Illinois	USA	35%	185
Richmond	Virginia	USA	37%	60
Atlanta	Georgia	USA	39%	49
Boston	Massachusetts	USA	51%	49
Los Angeles	California	USA	41%	44
Minneapolis	Minnesota	USA	38%	42
London	Unknown (United Kingdo..)	UK	42%	33
Milwaukee	Wisconsin	USA	38%	32
Denver	Colorado	USA	32%	31
Charlotte	North Carolina	USA	27%	30
Houston	Texas	USA	33%	30
Tampa	Florida	USA	47%	30
San Francisco	California	USA	38%	24
Dallas	Texas	USA	36%	22
McLean	Virginia	USA	36%	22
Toronto	Ontario	Ca..	60%	15
Cleveland	Ohio	USA	50%	12
Frankfurt	Unknown (Germany)	Ger..	17%	12
Seattle	Washington	USA	75%	12
Washington	District of Columbia	USA	36%	11
Little Rock	Arkansas	USA	13%	8
Miami	Florida	USA	63%	8
Baltimore	Maryland	USA	29%	7
Jupiter	Florida	USA	43%	7
Memphis	Tennessee	USA	71%	7
Tysons	Virginia	USA	14%	7
Hartland	Wisconsin	USA	17%	6
St. Petersburg	Florida	USA	67%	6
Birmingham	Alabama	USA	0%	3
	Michigan	USA	0%	2

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