



Origination Benchmark Report Full Year 2024

Private Equity Market Coverage Metrics. All Sponsors & Peer Groups.

March 2025



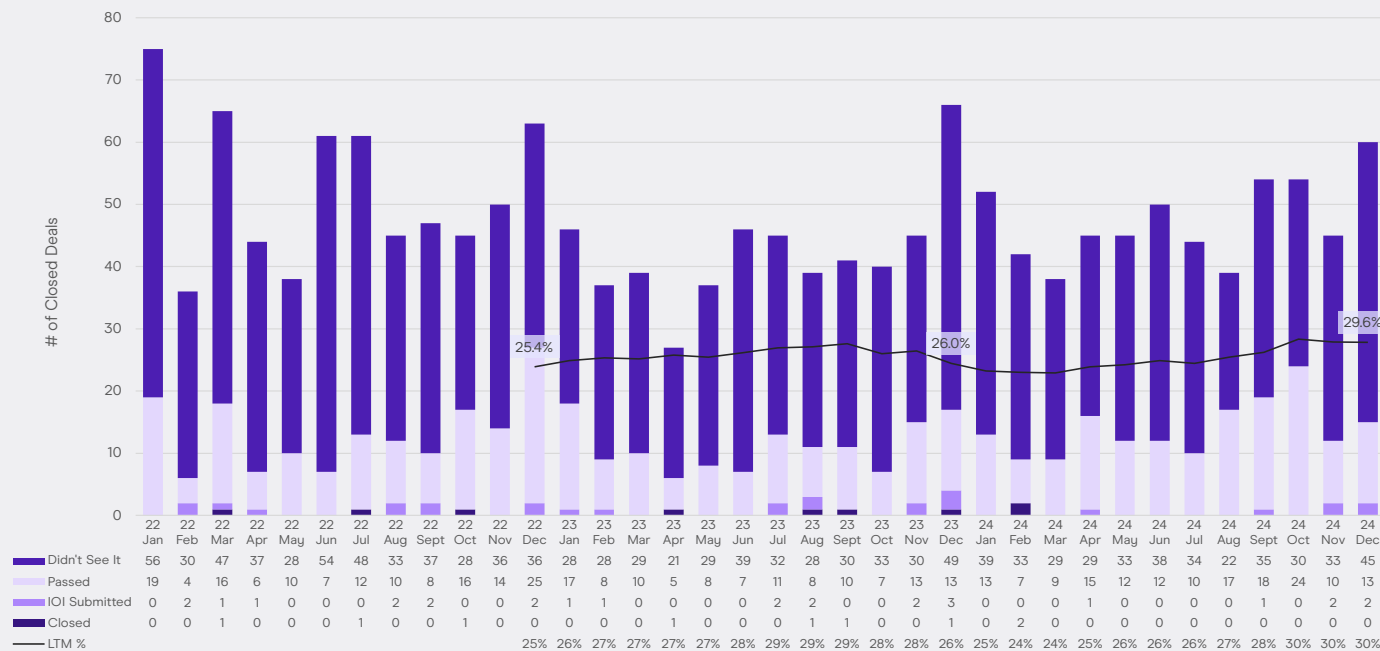
Contents

1	Introduction	02
2	All Sponsors	03
3	Generalist Market	06
4	Quasi-Generalist Market	09
5	Sector-Focused Market	12
6	Lower/Upper Market	15

Introduction

As the industry standard for origination insights, the **SPS Origination Benchmark Report** is a bi-annual publication received by each qualifying SPS client, providing a personalized analysis of their deal sourcing strategy relative to a peer group of similar private equity firms and the broader industry. Each firm's report is tailored to its specific target investment criteria, offering an unparalleled benchmark of market coverage, deal flow efficiency, and sourcing performance. The Full Year 2024 edition analyzes aggregate market coverage for deals closed in 2024. This report includes 176 qualified PE firms, segmented into 8 different peer groups, delivering the most comprehensive view of how firms compare in market coverage and sourcing success.

Market Coverage by Close Date
Sample Client Origination Benchmark Report



PE's Deal Sourcing Blindspot

Private equity firms compete in a crowded market where access to the right deals is essential—yet sourcing remains a blind spot for many. The Origination Benchmark Report (FY 2024) shows median market coverage at 17.6%, but peer group differences are stark, reinforcing that context is everything when evaluating sourcing success. Market coverage isn't about hitting 100%; it's about aligning origination strategies with capital deployment goals to get ahead of the competition.

This year's data highlights the power of specialization in deal origination. Sector-Focused, Middle Market firms achieved a median market coverage of 32.2%, compared to 26.2% for Quasi-Generalist, Middle Market firms—both well above the 17.6% industry median. Firms that prioritize origination through a refined, data-driven business development strategy consistently unlock greater visibility into relevant deal flow.

At the same time, continuously adding new deal sources is critical across all peer groups. While inflows remained steady in 2024, firms that fail to expand their networks risk stagnation. Yet most still rely on just one BD professional—and even top-quartile firms average only two. With lean BD teams and increasing complexity in the market, firms risk missing the best opportunities—or worse, not even seeing them at all.

“Conferences and email campaigns aren't enough—competing to win in this market requires a sophisticated, data-driven strategy.”

- Brenden Gobell, Managing Director, SPS by With Intelligence

[Click here to request a demo.](#)

All Sponsors

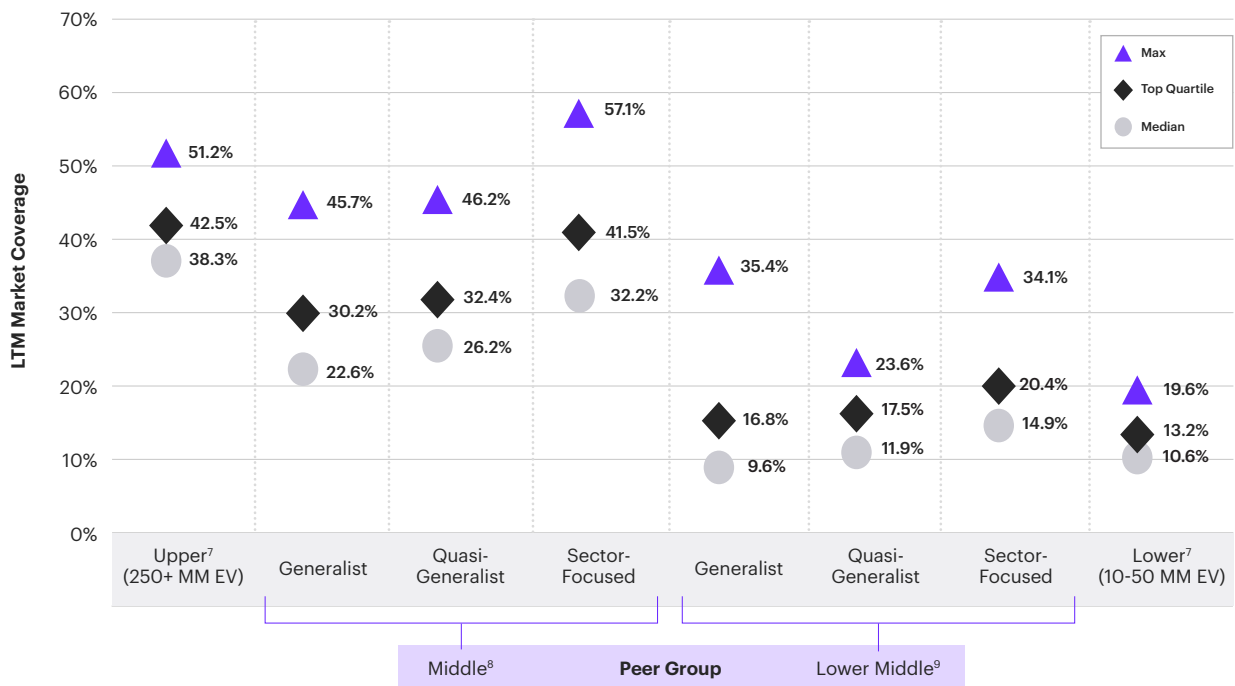


Summary Metrics

Market Coverage by Peer Group

As of the LTM period ending 12/31/2024, based on SPS' 176 PE clients that qualified for the Origination Benchmark Report.

	Median	Top Quartile	Max
All PE Firms			
All types ¹	17.6%	27.5%	57.1%
Boutique ²	11.8%	20.0%	64.1%
Most Active ³	20.4%	30.8%	63.5%
Generalist⁴			
Lower Middle Market	9.6%	16.8%	35.4%
Middle Market	22.6%	30.2%	45.7%
Quasi-Generalist⁵			
Lower Middle Market	11.9%	17.5%	23.6%
Middle Market	26.2%	32.4%	46.2%
Sector-Focused⁶			
Lower Middle Market	14.9%	20.4%	34.1%
Middle Market	32.2%	41.5%	57.1%
Deal Size Only			
Lower Market	10.6%	13.2%	19.6%
Upper Market	38.3%	42.5%	51.2%



Foot Notes

- ¹Percentage of completed deals with a PE buyer and sell-side advisor in relevant industries and size ranges, reviewed by a PE firm.
- ²Mkt 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 12.31.24 period.
- ³Mkt 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 12.31.24 period.
- ⁴PE firms considering 60%–100% of deals to be in relevant industries, within target size ranges.
- ⁵PE firms considering 34%–59% of deals to be in relevant industries, within target size ranges.
- ⁶PE firms considering 0%–33% of deals to be in relevant industries, within target size ranges.
- ⁷Groups defined solely by a PE firm's target deal size range, regardless of industry focus.
- ⁸Groups that do not invest below \$50MM EV, further segmented by degree of industry focus.
- ⁹Groups that do invest below \$50MM EV, amongst other sizes, further segmented by degree of industry focus.

All Sponsors

All PE Peer Groups

As of the LTM period ending 12/31/2024, based on SPS' 176 PE clients that qualified for the Origination Benchmark Report.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	17.6%	27.5%	57.1%
Boutique	11.8%	20.0%	64.1%
Most Active	20.4%	30.8%	63.5%
Seller Type			
Private Company	16.6%	23.3%	56.1%
Private Equity	25.3%	38.3%	68.4%
Divestitures	11.2%	19.6%	66.7%
Sell-Side Process			
Exclusive	0.0%	1.0%	22.2%
Limited	3.4%	6.4%	71.4%
Moderate	11.4%	19.9%	81.3%
Broad	38.8%	51.1%	80.1%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	2	13
Addons	3	7	32
Exits	0	2	6
Pipeline Metrics			
Percent Transacted ¹	30%	35%	56%
Annual Dealflow ²	730	1,126	7,572
Deal Sources ³	199	280	989
Deals per Source ⁴	3.4	4.3	10.5
New Sources ⁵	42	55	137
BD Professionals	1	2	15

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Generalist Market

Generalist Lower Middle Market

(10+ MM EV)

Peer Group definition: PE firms considering 60%–100% of deals to be in relevant industries, within target size ranges \$10 MM EV and above.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	9.6%	16.8%	35.4%
Boutique	6.2%	13.1%	30.4%
Most Active	11.3%	18.4%	37.7%
Seller Type			
Private Company	9.4%	16.4%	36.2%
Private Equity	16.5%	28.2%	42.3%
Divestitures	8.7%	12.7%	22.6%
Sell-Side Process			
Exclusive	0.2%	0.6%	5.0%
Limited	2.0%	4.0%	33.0%
Moderate	7.0%	11.0%	47.3%
Broad	27.8%	49.2%	72.5%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	2	2	8
Addons	5	11	30
Exits	1	2	4
Pipeline Metrics			
Percent Transacted ¹	27%	34%	49%
Annual Dealflow ²	979	1,594	7,572
Deal Sources ³	276	385	989
Deals per Source	3.3	4.1	7.7
New Sources ⁴	47	63	137
BD Professionals ⁵	1	2	15

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Generalist Middle Market

(50+ MM EV)

Peer Group definition: PE firms considering 60%–100% of deals to be in relevant industries, within target size ranges \$50 MM EV and above.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	22.6%	30.2%	45.7%
Boutique	14.8%	23.6%	36.4%
Most Active	22.9%	33.9%	48.7%
Seller Type			
Private Company	21.0%	29.4%	40.5%
Private Equity	25.8%	40.1%	55.2%
Divestitures	17.6%	28.1%	46.6%
Sell-Side Process			
Exclusive	0.0%	1.0%	2.2%
Limited	1.4%	4.3%	17.7%
Moderate	8.2%	16.3%	50.0%
Broad	42.8%	53.9%	80.1%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	3	13
Addons	4	13	24
Exits	0	1	4
Pipeline Metrics			
Percent Transacted ¹	35%	39%	45%
Annual Dealflow ²	921	1163	3,741
Deal Sources ³	223	276	575
Deals per Source	3.6	4.0	6.5
New Sources ⁴	44	77	104
BD Professionals ⁵	1	2	10

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Quasi-Generalist Market

Quasi-Generalist Lower Middle Market

(10+ MM EV)

Peer Group definition: PE firms considering 34%-59% of deals to be in relevant industries, within target size ranges \$10 MM EV and above.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	11.9%	17.5%	23.6%
Boutique	8.9%	12.3%	17.1%
Most Active	13.0%	20.6%	28.1%
Seller Type			
Private Company	13.5%	17.5%	22.1%
Private Equity	17.3%	29.1%	35.4%
Divestitures	6.7%	12.5%	30.3%
Sell-Side Process			
Exclusive	0.3%	0.8%	2.1%
Limited	2.3%	5.0%	8.8%
Moderate	9.4%	13.4%	29.2%
Broad	31.2%	45.2%	59.7%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	2	4
Addons	3	8	22
Exits	1	2	4
Pipeline Metrics			
Percent Transacted ¹	27%	34%	48%
Annual Dealflow ²	936	1275	2,994
Deal Sources ³	242	321	575
Deals per Source	3.1	4.2	10.2
New Sources ⁴	45	68	103
BD Professionals ⁵	1	2	7

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Quasi-Generalist Middle Market

(50+ MM EV)

Peer Group definition: PE firms considering 34%–59% of deals to be in relevant industries, within target size ranges \$50 MM EV and above.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	26.2%	32.4%	46.2%
Boutique	14.0%	22.0%	45.7%
Most Active	31.0%	37.4%	51.2%
Seller Type			
Private Company	19.8%	28.8%	49.5%
Private Equity	33.8%	44.8%	54.5%
Divestitures	14.3%	22.7%	50.0%
Sell-Side Process			
Exclusive	0.0%	0.6%	2.3%
Limited	0.6%	4.7%	6.7%
Moderate	11.9%	15.4%	24.0%
Broad	44.4%	52.5%	75.6%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	3	4
Addons	4	7	13
Exits	0	2	4
Pipeline Metrics			
Percent Transacted ¹	35%	44%	52%
Annual Dealflow ²	699	991	2,146
Deal Sources ³	180	305	428
Deals per Source	3.6	4.0	5.2
New Sources ⁴	42	55	61
BD Professionals ⁵	1	2	4

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Sector-Focused Market

Sector-Focused Lower Middle Market

(10+ MM EV)

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

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	14.9%	20.4%	34.1%
Boutique	9.8%	13.5%	34.9%
Most Active	15.4%	23.2%	35.0%
Seller Type			
Private Company	15.2%	19.4%	31.2%
Private Equity	16.7%	28.9%	45.9%
Divestitures	6.1%	12.8%	33.3%
Sell-Side Process			
Exclusive	0.0%	1.2%	3.0%
Limited	3.6%	7.9%	32.8%
Moderate	11.4%	22.0%	43.9%
Broad	34.7%	48.7%	73.8%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	2	8
Addons	1	4	22
Exits	0	1	2
Pipeline Metrics			
Percent Transacted ¹	26%	30%	54%
Annual Dealflow ²	632	770	2,216
Deal Sources ³	180	256	452
Deals per Source	3.0	4.3	8.3
New Sources ⁴	43	54	131
BD Professionals ⁵	1	2	5

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Sector-Focused Middle Market

(50+ MM EV)

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

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	32.2%	41.5%	57.1%
Boutique	25.9%	28.6%	45.7%
Most Active	36.3%	43.9%	63.5%
Seller Type			
Private Company	32.9%	39.8%	56.1%
Private Equity	38.5%	42.9%	68.4%
Divestitures	27.9%	38.8%	64.7%
Sell-Side Process			
Exclusive	0.0%	1.6%	22.2%
Limited	4.9%	16.3%	71.4%
Moderate	16.3%	25.5%	61.1%
Broad	50.5%	64.1%	75.0%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	3	11
Addons	4	9	19
Exits	1	2	6
Pipeline Metrics			
Percent Transacted ¹	31%	34%	41%
Annual Dealflow ²	835	1095	4,877
Deal Sources ³	205	256	464
Deals per Source	3.9	4.7	10.5
New Sources ⁴	36	50	82
BD Professionals ⁵	2	2	6

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Lower/Upper Market

Lower Market

(10-49 MM EV)

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

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	10.6%	13.2%	19.6%
Boutique	9.6%	12.9%	16.3%
Most Active	12.8%	18.6%	25.1%
Seller Type			
Private Company	11.7%	14.9%	18.8%
Private Equity	13.8%	27.6%	41.9%
Divestitures	12.6%	19.3%	26.1%
Sell-Side Process			
Exclusive	0.0%	0.5%	4.8%
Limited	3.4%	5.9%	7.8%
Moderate	10.8%	18.1%	25.6%
Broad	35.6%	42.5%	65.6%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	1	1	2
Addons	2	4	6
Exits	1	2	2
Pipeline Metrics			
Percent Transacted ¹	18%	33%	38%
Annual Dealflow ²	1,395	2,241	2,405
Deal Sources ³	188	319	389
Deals per Source	2.9	6.1	7.5
New Sources ⁴	46	55	57
BD Professionals ⁵	1	1	2

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 12.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

Upper Market

(250+ MM EV)

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

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	38.3%	42.5%	51.2%
Boutique	26.5%	32.0%	64.1%
Most Active	41.0%	44.5%	51.5%
Seller Type			
Private Company	23.7%	42.1%	54.5%
Private Equity	42.5%	50.9%	61.3%
Divestitures	18.9%	38.0%	66.7%
Sell-Side Process			
Exclusive	0.0%	2.7%	15.0%
Limited	12.2%	22.1%	46.2%
Moderate	29.2%	55.4%	81.3%
Broad	49.3%	61.1%	79.3%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity			
Platforms	3	4	8
Addons	7	16	32
Exits	1	2	3
Pipeline Metrics			
Percent Transacted ¹	37%	41%	56%
Annual Dealflow ²	421	732	990
Deal Sources ³	84	161	224
Deals per Source	4.5	4.8	7.2
New Sources ⁴	18	30	46
BD Professionals ⁵	1	2	6

Foot Notes

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

²Number of deals logged (origination date) per PE firm in the LTM 12.31.24 period.

³Number of sell-side advisors a PE firm logged deals from during the LTM 12.31.24 period; only includes names that have closed at least 1 deal as per SPS data.

⁴Average number of deals sourced per unique intermediary (origination date) during the LTM 6.31.24 period.

⁵Number of sell-side financial advisors a PE firm sourced deals from for the first time, during the last three years; only includes firms in SPS database.

March 2025

Origination Benchmark Report Full Year 2024

KEY CONTRIBUTORS

Brenden Gobell Data and Analysis Lead Private Equity

Muhammad Hussain Data and Analysis Specialist Private Equity

Belle Verhulst Marketing Lead Private Equity



SPS, now part of With Intelligence, transforms how you source and close deals with unmatched visibility and actionable insights.

Powered by the most comprehensive database of private equity and corporate M&A transactions, SPS helps you uncover more relevant opportunities, recalibrate your strategy, and benchmark your deal origination performance.

[To learn more about our private equity data and intelligence, get in touch here.](#)

hello@withintelligence.com

+44 207 832 6500

www.withintelligence.com

This publication is for information purposes only. It does not constitute investment advice. Any information in this document should not be the basis for an investment decision. With Intelligence does not guarantee and takes no responsibility for the accuracy of the information or the statistics contained in this document. Copyright of this document is owned by With Intelligence Limited and any unauthorised copying, distribution, selling or lending of this document is prohibited.



[Request an SPS demo](#)

Find out how SPS can transform your deal sourcing