

## 2016 DOBR Summary Stats\*

<b>Market Coverage</b>	<b>Median</b>	<b>Max</b>	<b>Min</b>	<b>Top Quartile</b>
All Intermediaries <sup>1</sup>	17.7%	59.7%	2.8%	25.5%
Boutique Intermediaries <sup>2</sup>	11.4%	51.4%	1.6%	16.7%
Most Active Intermediaries <sup>3</sup>	21.0%	63.7%	1.0%	30.5%
<b>PE Firm Peer Groups</b>				
Upper Middle Market	36.5%	47.1%	27.6%	43.7%
Generalist	17.2%	35.0%	9.7%	22.0%
Quasi-Generalist	17.7%	43.2%	3.1%	24.7%
Sector Focused	20.9%	59.7%	7.8%	30.0%
Lower Middle Market	8.5%	25.6%	2.8%	10.8%

### **Foot Notes:**

\* As of June 2016, based on SPS' 110 clients that qualified for the annual Deal Origination Benchmark Report (DOBR).

1) Percentage of completed PE transactions with a sell-side advisor in relevant size ranges and sectors reviewed by a PE firm.

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

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