

# SPS Deal Origination Benchmark Report (DOBR)

**Client:** Sample PE Firm

**As of date:** 6/30/2016

**Peer Group:** Generalist, Middle Market



|   | Sample PE Firm | All PE Firms |        |        |              | Peer Group |        |        |              |
|---|----------------|--------------|--------|--------|--------------|------------|--------|--------|--------------|
|   |                | Median       | Max    | Min    | Top Quartile | Median     | Max    | Min    | Top Quartile |
| Market Coverage <sup>1</sup>                            | 24.7%          | 17.7%        | 59.7%  | 2.8%   | 25.5%        | 17.2%      | 35.0%  | 9.7%   | 22.0%        |
| Market Coverage Boutique Intermediaries <sup>2</sup>    | 13.2%          | 11.4%        | 51.4%  | 1.6%   | 16.7%        | 11.8%      | 25.6%  | 3.7%   | 15.2%        |
| Market Coverage Most Active Intermediaries <sup>3</sup> | 27.2%          | 21.0%        | 63.7%  | 1.0%   | 30.5%        | 21.2%      | 38.3%  | 10.3%  | 24.5%        |
| % change in Market Coverage 6M Prior <sup>4</sup>       | 3.8%           | 2.6%         | 68.0%  | -34.2% | 13.0%        | 2.7%       | 19.8%  | -18.1% | 5.7%         |
| % change in Market Coverage 12M Prior <sup>5</sup>      | 12.9%          | 11.3%        | 113.2% | -44.2% | 27.1%        | 10.9%      | 113.2% | -23.7% | 20.3%        |
| Deals/Intermediary in Target Market <sup>6</sup>        | 2.9            | 2.6          | 3.1    | 1.9    | N/A          | 2.6        | 3.1    | 2.5    | N/A          |
| # of BD Professionals <sup>7</sup>                      | 1              | 1            | 10     | 0      | N/A          | 0          | 10     | 0      | N/A          |

**DOBR Score<sup>8</sup>**

**4.0**

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

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>Percent change in market coverage compared to 6 months prior.

<sup>5</sup>Percent change in market coverage compared to 12 months prior.

<sup>6</sup>Number of deals per intermediary in a PE firm's relevant size range; the lower the ratio the more fragmented the universe of deal sources.

<sup>7</sup>Number of professionals spending a majority if not all of their time sourcing deals.

<sup>8</sup>Out of a maximum score of 5; derived from the ranking of all PE firms' normalized market coverage, which takes into account the effect of size and difficulty of a PE firm's target market, and relative peer group performance.

## **Disclaimer**

Sutton Place Strategies (“SPS”) analysis and reports are not intended to be used as a complete source of information on any particular company or trend in the industry. SPS accepts no liability in contract, negligence or otherwise for any error or omission in the information, data, or analysis provided by SPS.

SPS does not make any representations, warranties or covenants of any kind, express or implied, and shall have no responsibility or liability for the business or other decisions based upon the use of SPS’s reports or the results obtained from the use of information and reports provided by SPS, or the analysis or interpretation of content or data used in connection with, resulting from or derived from the use of information or reports provided by SPS.