Deal Origination Benchmark Report LTM 2025

Private Equity Market Coverage Metrics. All Sponsors & Peer Groups

September 2025

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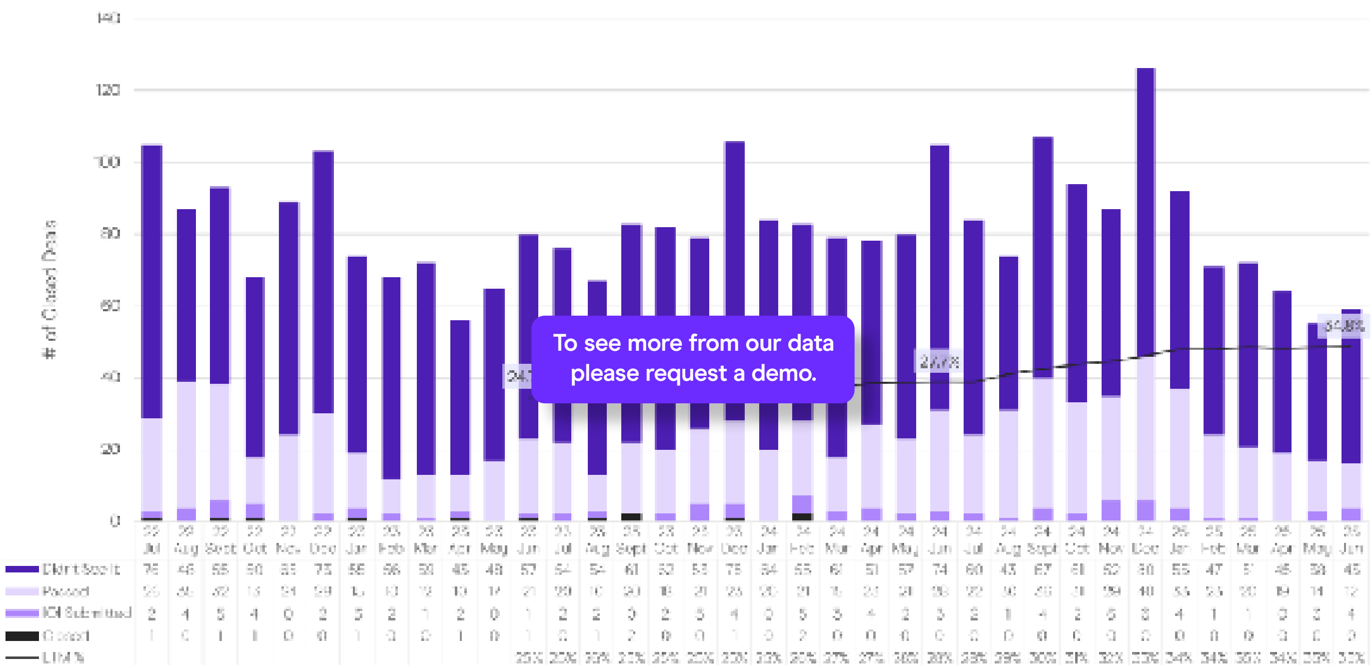
Introduction

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 LTM 2025 edition analyzes aggregate market coverage for deals closed in 2024. This report includes 177 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 face intensifying pressure to differentiate in an increasingly crowded market. Efficient origination remains a defining factor in supporting deployment goals, minimizing dry powder left on the table and maximizing opportunities for IRR. Data on deal origination from the 12-month period ending June 30, 2025, indicates how the universe for sourcing is evolving and shifting the goal posts for success. While some firms have capitalized on this change, others will need to be agile and review their business development resource and process. The SPS Deal Origination Benchmark Report (LTM June 2025) shows median market coverage at 18.4%, but with wide disparities across peer groups, reminder that success isn't measured by absolute coverage, but by how effectively firms align sourcing with deployment goals.

The median target market size for firms in the Upper Market peer group grew by 22% YoY, while the Lower Market contracted by 14%. Given that a significantly larger proportion of transactions occur in the lower market, this decline represents a materially higher absolute volume than the corresponding increase in the upper market. This creates a gap that threatens to disrupt deal flow across the entire ecosystem as small transactions feed into larger ones. Coupled with the median number of new deal sources falling nearly 50% in six months (from 42 to 22) and median target market size decreasing by 10%, the data points to a marketwhere sourcing networks must be continuously broadened and diversified simply to keep pace.

With fewer deals in play and inflows holding steady, expanding and diversifying sourcing channels is no longer optional, it is imperative. As the industry is frequently reminded, historical performance is not indicative of future returns; strategies that proved effective in prior cycles may no longer suffice under current disruptive market conditions, underscoring the need for more creative and adaptive sourcing approaches."

While a decade ago most sponsors lacked a formal business development function, today over half of the 177 firms analyzed employ at least one dedicated BD professional, and the top performers across all peer groups average two or more, demonstrating the clear return on focused origination resources. However, far fewer have adopted a firm wide data strategy, though momentum is building; among the select group that have, nearly all are clustered at the top of the leaderboard.

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All Sponsors

SPS

Summary Metrics

Market Coverage by Peer Group

As of the LTM period ending 6/30/2025, based on SPS' 177 PE clients that qualified for the Deal Origination Benchmark Report.

	Median	Top Quartile	Max
All PE Firms			
All types[1]	18.40%	27.90%	55.40%
Boutique[2]	12.40%	18.20%	56.50%
Most Active[3]	21.10%	31.80%	80.60%
Generalist[4]			
Lower Middle Market	11.20%	16.40%	33.50%
Middle Market	25.90%	29.90%	48.30%
Quasi-Generalist[5]			
Lower Middle Market	13.80%	19.20%	27.20%
Middle Market	26.60%	35.20%	53.70%
Sector-Focused[6]			
Lower Middle Market	15.70%	19.80%	29.20%
Middle Market	32.60%	42.40%	55.40%
Deal Size Only			
Lower Market	9.00%	12.80%	19.30%
Upper Market	38.30%	41.50%	0.10%

Foot Notes

[1]Percentage of completed deals with a PE buyer and sell-side advisor in relevant industries and size ranges, reviewed by a PE firm.
[2]Mkt Cov of transactions in a PE firm's target market represented by sell-side advisors that closed 2 deals or less to PE firm buyers (annual average during last three years).
[3]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 (annual average during last three years).
[4]PE firms considering 60%–100% of deals to be in relevant industries, within target size ranges.
[5]PE firms considering 34%–59% of deals to be in relevant industries, within target size ranges.
[6]PE firms considering 0%–33% of deals to be in relevant industries, within target size ranges.
[7]Groups defined solely by a PE firm's target deal size range, regardless of industry focus.
[8]Groups that do not invest below $50MM EV, further segmented by degree of industry focus.
[9]Groups 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 6/30/2025, based on SPS' 177 PE clients that qualified for the Deal Origination Benchmark Report.

Market Coverage

	Median	Top Quartile	Max
Intermediary Type			
All types	18.4%	27.9%	55.4%
Boutique	12.4%	18.2%	56.5%
Most Active	21.1%	31.8%	80.6%
Seller Type			
Private Company	16.7%	23.7%	57.9%
Private Equity	25.0%	39.0%	70.0%
Divestitures	13.3%	22.1%	83.3%
Sell-Side Process			
Exclusive	0.0%	1.3%	15.0%
Limited	2.9%	5.8%	46.2%
Moderate	11.0%	18.9%	73.5%
Broad	32.3%	43.6%	72.3%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	3	15
Addons	3	8	47
Exits	0	1	6
Pipeline Metrics			
Percent Transacted[1]	30%	37%	54%
Annual Dealflow[2]	713	1,113	5,201
Deal Sources[3]	199	289	983
Deals per Source[4]	3.4	4.3	10.2
New Sources[5]	22	33	97
BD Professionals	1	2	10

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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	11.2%	16.4%	33.5%
Boutique	6.6%	12.5%	25.8%
Most Active	14.4%	18.2%	37.2%
Seller Type			
Private Company	11.1%	16.6%	33.4%
Private Equity	19.7%	29.1%	44.3%
Divestitures	9.7%	17.1%	23.2%
Sell-Side Process			
Exclusive	0.4%	1.4%	10.5%
Limited	1.1%	3.0%	24.0%
Moderate	6.1%	9.4%	41.9%
Broad	21.7%	37.4%	53.9%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	2	4	8
Addons	4	8	28
Exits	1	2	4
Pipeline Metrics			
Percent Transacted[1]	29%	34%	45%
Annual Dealflow[2]	913	1.606	55.201
Deal Sources[3]	262	428	983
Deals per Source[4]	3.4	5.0	8.3
New Sources[5]	27	36	60
BD Professionals	1	2	4

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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	25.9%	29.9%	48.3%
Boutique	17.0%	23.7%	37.0%
Most Active	27.7%	34.9%	52.1%
Seller Type			
Private Company	21.1%	26.7%	41.7%
Private Equity	28.4%	40.9%	57.1%
Divestitures	17.1%	33.8%	56.7%
Sell-Side Process			
Exclusive	0.0%	2.0%	10.7%
Limited	1.1%	4.1%	13.8%
Moderate	5.4%	15.1%	52.5%
Broad	40.7%	47.1%	65.8%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	3	15
Addons	3	13	24
Exits	0	2	6
Pipeline Metrics			
Percent Transacted[1]	37%	41%	45%
Annual Dealflow[2]	933	1301	4.505
Deal Sources[3]	249	310	624
Deals per Source[4]	3.6	4.0	7.2
New Sources[5]	23	41	61
BD Professionals	2	2	10

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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	13.8%	19.2%	27.2%
Boutique	9.4%	13.3%	16.3%
Most Active	15.8%	22.5%	32.2%
Seller Type			
Private Company	13.2%	17.2%	25.1%
Private Equity	19.7%	27.9%	42.6%
Divestitures	9.8%	4.2%	30.5%
Sell-Side Process			
Exclusive	0.6%	1.0%	2.4%
Limited	3.3%	4.0%	8.6%
Moderate	9.4%	13.1%	28.5%
Broad	29.2%	34.1%	50.1%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	2	6
Addons	4	8	30
Exits	1	2	4
Pipeline Metrics			
Percent Transacted[1]	27%	34%	48%
Annual Dealflow[2]	803	1.340	3,295
Deal Sources[3]	263	319	593
Deals per Source[4]	3.0	4.2	10.2
New Sources[5]	29	41	97
BD Professionals	1	2	7

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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	26.6%	35.2%	53.7%
Boutique	13.0%	19.8%	46.0%
Most Active	30.7%	41.7%	63.7%
Seller Type			
Private Company	19.0%	29.2%	54.1%
Private Equity	36.6%	48.3%	58.2%
Divestitures	19.1%	28.0%	53.8%
Sell-Side Process			
Exclusive	0.0%	0.0%	6.3%
Limited	1.9%	3.7%	12.1%
Moderate	9.5%	15.3%	24.0%
Broad	38.7%	49.7%	72.3%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	2	3
Addons	4	10	18
Exits	0	1	3
Pipeline Metrics			
Percent Transacted[1]	36%	45%	52%
Annual Dealflow[2]	670	1008	2,299
Deal Sources[3]	178	294	435
Deals per Source[4]	3.5	3.8	5.3
New Sources[5]	23	28	87
BD Professionals	1	2	3

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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Sector-Focused Market

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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	15.7%	19.8%	29.2%
Boutique	11.2%	15.2%	34.9%
Most Active	18.0%	23.1%	31.2%
Seller Type			
Private Company	15.1%	18.7%	30.0%
Private Equity	19.1%	29.3%	48.4%
Divestitures	10.3%	15.8%	35.7%
Sell-Side Process			
Exclusive	0.0%	2.3%	4.2%
Limited	2.6%	6.5%	25.0%
Moderate	10.4%	19.3%	44.9%
Broad	30.7%	38.4%	53.0%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	2	5
Addons	1	3	14
Exits	0	1	2
Pipeline Metrics			
Percent Transacted[1]	27%	32%	54%
Annual Dealflow[2]	532	820	1,566
Deal Sources[3]	173	239	325
Deals per Source[4]	2.9	3.6	7.4
New Sources[5]	23	32	80
BD Professionals	1	2	5

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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	32.6%	42.4%	55.4%
Boutique	23.3%	32.5%	44.1%
Most Active	41.0%	48.1%	59.6%
Seller Type			
Private Company	25.9%	38.1%	57.9%
Private Equity	39.7%	51.7%	68.8%
Divestitures	30.0%	44.2%	56.7%
Sell-Side Process			
Exclusive	0.0%	0.0%	8.7%
Limited	6.9%	11.1%	28.6%
Moderate	7.6%	26.4%	53.8%
Broad	45.8%	55.6%	65.8%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	2	3	14
Addons	4	8	16
Exits	1	1	5
Pipeline Metrics			
Percent Transacted[1]	31%	34%	39%
Annual Dealflow[2]	676	876	4,200
Deal Sources[3]	198	249	425
Deals per Source[4]	3.9	4.6	9.9
New Sources[5]	13	23	35
BD Professionals	1	2	8

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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Lower/Upper Market

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Lower Market
(10-49 MMEV)

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	9.0%	12.8%	19.3%
Boutique	8.2%	11.6%	18.2%
Most Active	11.9%	18.9%	20.2%
Seller Type			
Private Company	10.7%	14.3%	18.3%
Private Equity	10.4%	26.7%	37.5%
Divestitures	14.3%	17.8%	18.9%
Sell-Side Process			
Exclusive	0.0%	0.6%	3.4%
Limited	4.7%	6.7%	9.8%
Moderate	8.2%	13.2%	19.1%
Broad	22.4%	29.1%	35.9%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	1	1	3
Addons	1	3	6
Exits	0	1	2
Pipeline Metrics			
Percent Transacted[1]	19%	29%	38%
Annual Dealflow[2]	1,191	1768	2,348
Deal Sources[3]	237	314	368
Deals per Source[4]	2.7	4.4	7.1
New Sources[5]	26	32	42
BD Professionals	1	1	1

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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%	41.5%	48.1%
Boutique	27.0%	31.9%	56.5%
Most Active	38.8%	44.8%	80.6%
Seller Type			
Private Company	20.5%	35.3%	54.5%
Private Equity	41.7%	50.1%	70.0%
Divestitures	20.0%	38.7%	83.3%
Sell-Side Process			
Exclusive	0.0%	5.0%	15.0%
Limited	10.7%	23.8%	46.2%
Moderate	29.2%	55.4%	73.5%
Broad	42.8%	57.2%	68.6%

Deal Sourcing

	Median	Top Quartile	Max
Portfolio Activity*			
Platforms	3	3	7
Addons	8	15	47
Exits	1	2	4
Pipeline Metrics			
Percent Transacted[1]	37%	41%	47%
Annual Dealflow[2]	421	621	1,999
Deal Sources[3]	94	148	440
Deals per Source[4]	4.2	4.7	5.6
New Sources[5]	14	17	39
BD Professionals	1	3	6

Foot Notes
[1]Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.
[2]Number of deals logged (Origination Date) per PE firm in the LTM 6.30.2025 period.
[3]Number of sell-side financial advisors PE firms sourced deals from during the LTM 6.30.2025 period; only includes firms in SPS database.
[4]Average # of deals sourced per sell-side financial advisor during the LTM 6.30.2025 period.
[5]Number of sell-side financial advisors client sourced deals from, for the first time; only includes firms in SPS database.
*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

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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.

Request an SPS demo

Find out how SPS can transform your deal sourcing

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