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23–24

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M&A Fee Guide

Key Insights on M&A Advisory Fees in the Middle Market.

EDITION
DACH

Contents

Introduction

Germany, Austria, and Switzerland face unique challenges and opportunities in the realm of M&A transactions. The increased fee structures we observe this year are a direct response to the complex economic environment shaped by rising interest rates and geopolitical uncertainties.

In recent years, we have witnessed a significant shift in the fee systems employed by advisors. Notably, there is a growing reliance on monthly retainers and other engagement fees. This trend is largely driven by the need to mitigate the risks associated with longer deal timelines and the increasing likelihood of transactions falling through at the last minute. Such changes ensure that firms can cover their operational costs, which have been escalating due to inflation and the need to retain highly skilled professionals.

Our survey indicates that nearly three out of five middle-market merger advisors in the DACH region have adjusted at least one component of their fee structure in 2023. This shift highlights the necessity for a more stable revenue stream in uncertain times. By focusing on regular income, firms can better manage the financial pressures of an unpredictable market, ensuring they remain resilient and profitable.

The data also reveals a competitive landscape in Germany, where the pressure to maintain or lower fees is ever-present. Despite these challenges, many firms have successfully negotiated higher retainers, reflecting their value and the quality of their advisory services. This ability to adapt and thrive amidst adversity speaks volumes about the expertise and innovation present within the DACH M&A advisory community.

As we look forward, it is clear that the industry must continue to evolve. The insights gathered from this report not only shed light on current practices but also provide a roadmap for future strategies. By understanding these trends and adapting to the changing environment, M&A advisors can better serve their clients and navigate the complexities of the market.

In conclusion, the DACH M&A market remains robust, with advisors demonstrating remarkable adaptability and foresight. This report is a testament to the dynamic nature of our industry and the relentless pursuit of excellence by its professionals. As we move into 2024, I am confident that the lessons learned and the strategies implemented will continue to drive success and innovation in the M&A landscape.

Kai Hesselmann
Co-Founder, Managing Partner
DealCircle

This Year's Highlights

- Three out of five DACH-area middle-market merger advisors increased fee levels in 2023, prompted mainly by rising costs and a more difficult dealmaking environment.
- Most commonly, they increased recurring engagement fees to mitigate the risk of deals that take a long time to complete or never close.
- Middle-market firms have been able to increase their fee revenue even as business at larger investment banks continues to fall off.
- Profitability largely held up despite rising costs. Those that increased fee levels were two and a half times as likely to grow profits than those that didn't.

If we created an engagement letter based on the most common answers from this year's survey, we would include these terms:

- Monthly work fee of €5,000 to €10,000* that will be deducted from any success fee.
- A success fee with a specified minimum and a commission rate that decreases as the sale price increases (the Lehman Formula).
- The overall success fee would depend on the deal size:
    - 4.7% for a €5 million deal.
    - 3.5% for a €20 million deal.
    - 2.0% for a €100 million deal.
- The success fee is payable at closing.
- The client reimburses the cost of travel and accommodation.

***All survey answers provided in dollars have been exchanged and rounded to the nearest euro.*

Overview

In 2023, many middle-market investment banks and merger advisors in Germany, Austria, and Switzerland restructured their business models as they realized that higher interest rates and an unsettled geopolitical environment were not just a temporary phase but had become, at least for a while, the new normal.

In an in-depth survey of merger advisors in the DACH region, three-fifths said they had increased at least one component of their fee structure in 2023. Most commonly, they are shifting revenue to fees that provide ongoing income for the duration of an assignment, such as monthly retainers or per-hour charges.

Firms reported they could no longer depend for most of their revenue on success fees, commissions payable only when and if a deal is consummated. That approach worked well when low interest rates were driving deal volume and velocity.

Regular work fees reduce risk in today's uncertain economic climate, where deals take much longer to put together and often fall apart at the last minute. They also help cover the fixed costs of running an advisory business, which have been driven up by inflation, especially the compensation required to keep professional staff.

"We raised our monthly retainers because the workload for each mandate has become significantly higher than in previous years," said Marc Lindenau, the managing partner of Lindenau Corporate Finance in Hamburg, Germany.

This is the first Firmex study focused exclusively on merger fees in the DACH region. For nearly a decade, we have published detailed reports on fee structures in Europe and North America. Our new study highlights the fee levels and other engagement terms that are common in German-speaking countries.

Many of the advisors we surveyed said that competition is fierce in Germany for M&A mandates. Some said market pressure prevented their firms from increasing fees as much as they would like, and 15% of them cut at least one of their fees.

Mostly, DACH-area firms have been able to get clients to agree to higher retainers, albeit often after some negotiations. Half the firms, in fact, agree to deduct the work fees from any eventual success fee.

Methodology

Since 2016, Firmex has monitored the world of merger advisory fees through regular surveys of middle-market investment bankers, brokers, and other advisors.

In December 2023, we conducted a global survey that received 456 responses from middle-market professionals. This report is based on the 141 responses from Germany, Austria, and Switzerland, collectively known as the DACH area. We have already published reports exploring fee trends in North America and Europe.

Five of six respondents work as investment bankers or merger advisors, and nearly all of the rest call themselves business brokers. Many are leaders in their firms. Two-thirds of the respondents are chief executives or managing partners. Another quarter are partners, managing directors, or other senior leaders.

Firm Financial Performance

Revenue

Before we dive into the fees that merger advisors charge, let's set the context by looking at the overall financial health of their firms.

Last year was a good one for middle-market investment bankers, with more than half of them saying their revenue increased. Firms with 21 or more employees were more likely to see revenue increases than smaller ones.

Conditions were right for most firms to get deals done, and many of them, as we'll see, were able to compensate for higher operating costs by raising fees.

Of firms that increased their fee levels, 67% said their revenue rose in 2023. Of firms that did not increase any fee level, only 30% saw a revenue increase.

The smaller firms we survey continue to outmaneuver their larger rivals, finding opportunities in any economic and global environment. In contrast to the growth reported by middle-market firms, overall merger volume declined in 2023, although at a slower pace than the steep falloff in 2022.

How has your firm's revenue from mergers and acquisition fees in 2023 compared to 2022?

Observations

Increasing revenue

> Our overall costs in both infrastructure and staff have increased during the past year, which is why we have decided to raise our retainer accordingly.
>
> INVESTMENT BANKER, GERMANY

> We are grateful to have seen increasing recurring revenues from our existing client base, which we have built with mutual trust.
>
> STEFFEN BASSLER, MANAGING PARTNER, CAPSTAN CAPITAL PARTNERS, ZURICH, SWITZERLAND

> More transactions with higher volume cause increasing fees.
>
> HERMANN TIETKEN, CEO, CONEXUS AG, WIESBADEN, GERMANY

Decreasing revenue

> In this market environment, we couldn't close as many deals as we did in previous years.
>
> INVESTMENT BANKER, FRANKFURT, GERMANY

> We saw delays in projects because investors were very cautious.
>
> THOMAS WINKLER, MANAGING PARTNER, MÄRKISCHE MITTELSTANDSCONSULT GMBH, LÜDENSCHEID, GERMANY

Firm Financial Performance Continued

Profitability

As with revenue, the bottom line at most of the firms we've been looking at is quite healthy. In 2023, 41% of them said their profits increased from the year before, and another 41% said profits remained steady. Only 18% of the firms recorded declining or no profits.

Firms with 20 or fewer employees were much more likely to say profits increased than larger firms (45% vs 30%). But the smaller firms were also more likely to report declining profits (21% vs 10%). Three out of five larger firms said their profitability stayed even in 2023.

Not surprisingly, there is a strong correlation between revenue and profit, but it's hardly complete. Of the firms that reported revenue increases in 2023, only 62% said their profits went up as well. This is yet another illustration of one of the key findings of this report: that firms are coping with sharply rising expenses.

When we asked advisors at firms with rising profits the reason, many cited fee increases. The data confirms this: Firms that raised at least one type of fee in 2023 were twice as likely to have increased profits for the year than those that didn't.

Considering both fees and expenses, how has the profitability of your M&A business changed in 2023?

Firm Financial Performance

Continued

Observations

Drivers of increased profit

> We preferred larger transactions to smaller ones, and canceled those under €5 million completely.
>
> MARC LINDENAU, MANAGING PARTNER, LINDENAU CORPORATE FINANCE, HAMBURG, GERMANY

> We're able to work on more and bigger deals. We've optimized the workflows in our team and outsourced some of them so we can be more efficient.
>
> PATRICK LUGER, CONSULTANT, NUREMBERG, GERMANY

Dragging down profits

> Costs have been increasing too fast.
>
> ARMIN BETZ, CEO, BUY AND BUILD AG, STUTTGART, GERMANY

> We are completing fewer deals with constant fixed costs.
>
> INVESTMENT BANKER, GERMANY

Expert Commentary

> The data underscores the resilience and adaptability of M&A advisors in the DACH region. Despite economic challenges, firms have successfully adjusted their fee structures to maintain profitability. The shift towards engagement fees and careful management of operating costs highlights the industry's innovative approaches to sustaining growth. By prioritizing client trust and optimizing internal processes, advisors continue to navigate complex market conditions effectively, ensuring robust performance in a competitive landscape.
>
> KAI HESSELMANN, CO-FOUNDER/MANAGING PARTNER, DEALCIRCLE

Fee Level Changes

Fee increases were the norm for DACH-area middle market merger advisors, with 60% of the firms saying they raised at least one component of their M&A fee structure.

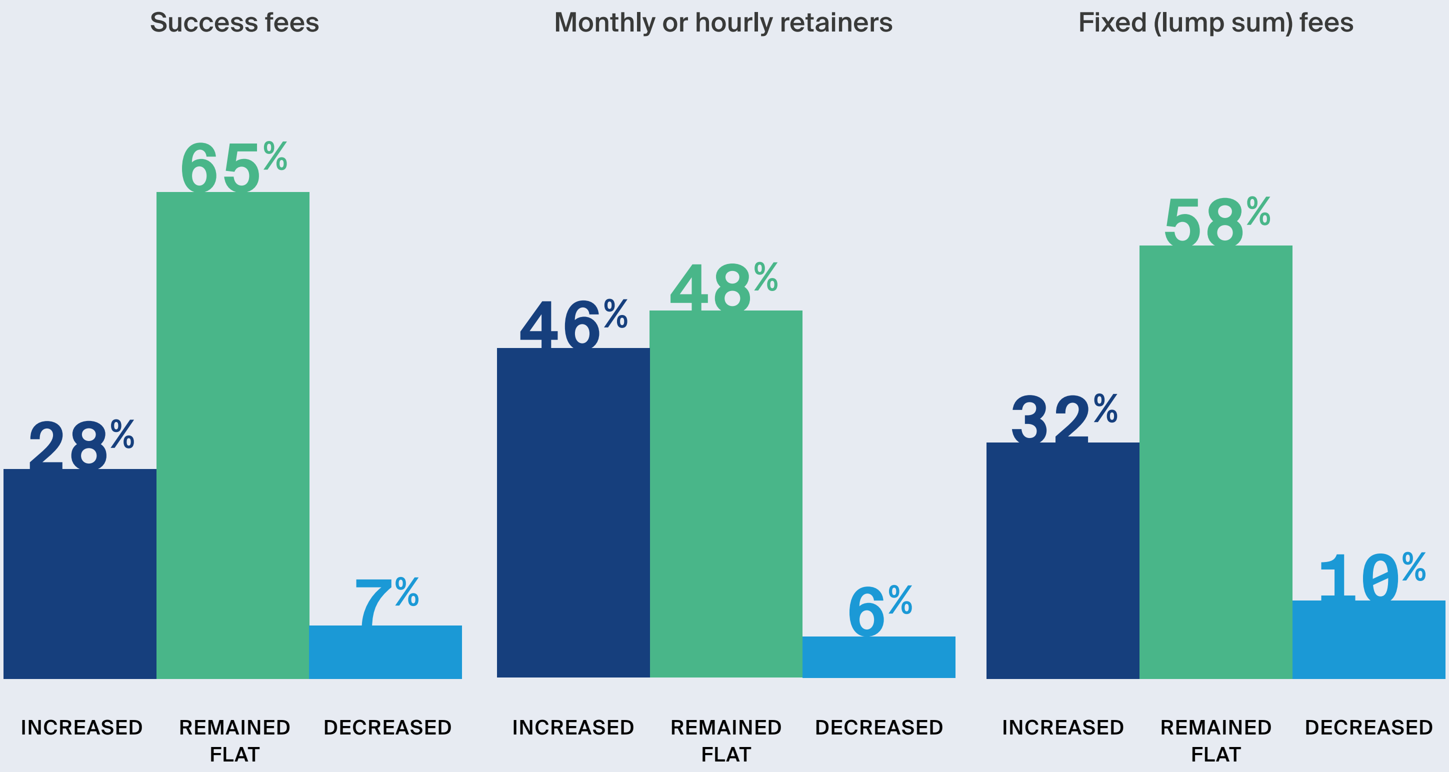
The most common type of fee to increase was periodic engagement fees charged as a monthly retainer or a per-hour work charge. Many advisors said they are increasingly looking to periodic revenue to help cover the increasing cost of staff and other operations.

Having guaranteed income, moreover, is especially useful in an environment where closing deals is less certain because of rising rates and fluctuating valuations.

Overall, 46% of firms said they raised monthly or hourly fees, 32% raised fixed upfront fees, and 28% raised success fees.

Only 15% of firms said they cut a fee in 2023. For these firms, the most common reason cited was increased competition, especially in an environment where deal volume has declined.

For deals of similar size and complexity, how have your fee levels changed in 2023?



Fee Level Changes Continued

Observations

What changed

“We increased retainers significantly due to market uncertainties, which led to longer project durations and fewer closings.

PHILIP HERRMANN, PARTNER, I-CAPITAL, BRAUNSCHWEIG, GERMANY

Easier to raise retainers than success fees

“We tried and succeeded in increasing retainer levels. Success fees remain rather flat because clients are more sensitive here.

BERNHARD KLUGE, MANAGING PARTNER, COVENDIT, FRANKFURT, GERMANY

Less client resistance

“Clients agreed to higher fee levels. I assume overall inflation made that easier.

INVESTMENT BANKER, FRANKFURT, GERMANY

Expert Commentary

“The M&A advisors in the DACH region have demonstrated remarkable resilience in adapting to economic challenges. By adjusting their fee structures, particularly through increased engagement fees, firms have managed to maintain profitability despite rising costs and competitive pressures. This strategic shift not only provides a stable revenue stream but also showcases the industry’s ability to innovate and sustain growth in a fluctuating market environment.

KAI HESSELMANN, CO-FOUNDER/MANAGING PARTNER, DEALCIRCLE

Fee Level Changes Continued

Pressure From Clients To Cut Fees

We've been curious about whether rising rates and falling company valuations were prompting companies to demand that their M&A advisors work for less. They haven't.

Only 15% of the survey respondents said that they are experiencing more pressure from clients to cut their fees. Larger firms saw even less resistance, with only 5% of those with 20 or more employees reporting rising pushback from clients about fees.

Compared to last year, how has the pressure from clients to cut fees changed?

Observations

Customer reaction to fee increases

“This year, our price increase was easier than in years before.

HEAD OF INVESTMENT BANK, GERMANY

Cutting fees to get good business

“Sometimes, if it's a very interesting company, we lower our fees. But this is maybe in 1 of 10 cases.

PATRICK LUGER, CONSULTANT, NUREMBERG, GERMANY

Growing competition

“Competition is putting pressure on fees because the number of players in Germany is increasing.

ARND ALLERT, MANAGING PARTNER, ALLERT & CO. GMBH, MANNHEIM, GERMANY

Engagement Fees

Work Fee Structure

As we dive deeper into the fee structures that middle-market advisors use, we see how important retainers and other engagement fees are to their business. Nearly 90% of advisors charge some sort of engagement fee, mostly in a form that provides ongoing income as they continue to work on deals. Only 12% said they charge a one-time upfront retainer.

This year, we added a question about milestone-based fees, which are payable at defined points in the progress of a transaction because respondents in past surveys increasingly mentioned this structure in their comments. We found that 11% of the advisors use milestone fees.

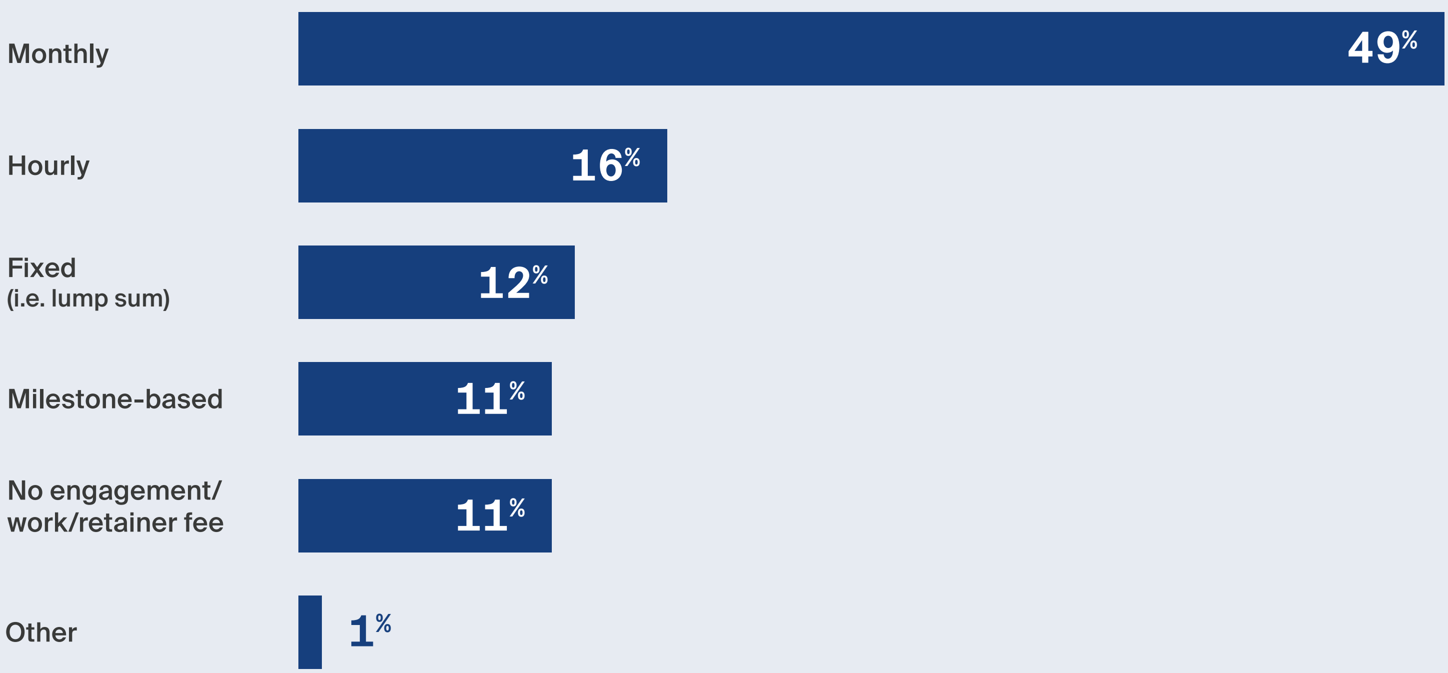
Just one firm in ten relies exclusively on success fees, an approach that spawned criticism from advisors that do impose work fees.

“In our market, deals between €5 million and €20 million, we often see competitors offering to charge only success fees,” said Philip Herrmann, a partner at i-capital GmbH in Braunschweig, Germany. “At that level, this cannot be sustainable if you put in quality work. Usually, clients get low-quality work and are often frustrated. But it is hard to convince potential clients that quality work costs money.”

Those firms that only charge success fees say that work fees turn off too many potential clients, especially among smaller sellers.

“Increasingly in the small and medium business sector, the customer does not want to make any payments before the business is sold,” said Oliver Laube, the managing director of SevenReasons Consulting in Frankfurt, Germany.

For sell-side transactions, do you charge an engagement/work/retainer fee, and if so, how is it most commonly structured?



Engagement Fees Continued

Observations

Engagement fees ensure client commitment

We regard retainers as a commitment of our clients that substantiates their interest in selling their company. We don't expect to change the fee in the future.

JAN POERSCHMANN, MANAGING PARTNER, ATARES GMBH, MUNICH, GERMANY

Hourly has less risk

For small-cap clients, there is less risk if I charge by hours than if I work solely on a success fee. Retainers are harder for clients to understand.

INVESTMENT BANKER, SWITZERLAND

Upfront fee helps get the right customers

An initial retainer is used to get the right customers and also to guarantee monetary security during the consulting period, whether or not there is a successful transaction.

INVESTMENT BANKER, GERMANY

Milestones fees

We've split our engagement fee in milestones. For example, 50% upfront and 50% when the IM is approved by the client.

INVESTMENT BANKER, DÜSSELDORF, GERMANY

Engagement Fees Continued

Engagement Fee Levels

Zooming in on firms that charge monthly work fees, the most common amount was between €5,000 and €10,000, followed by €11,000 to €15,000.

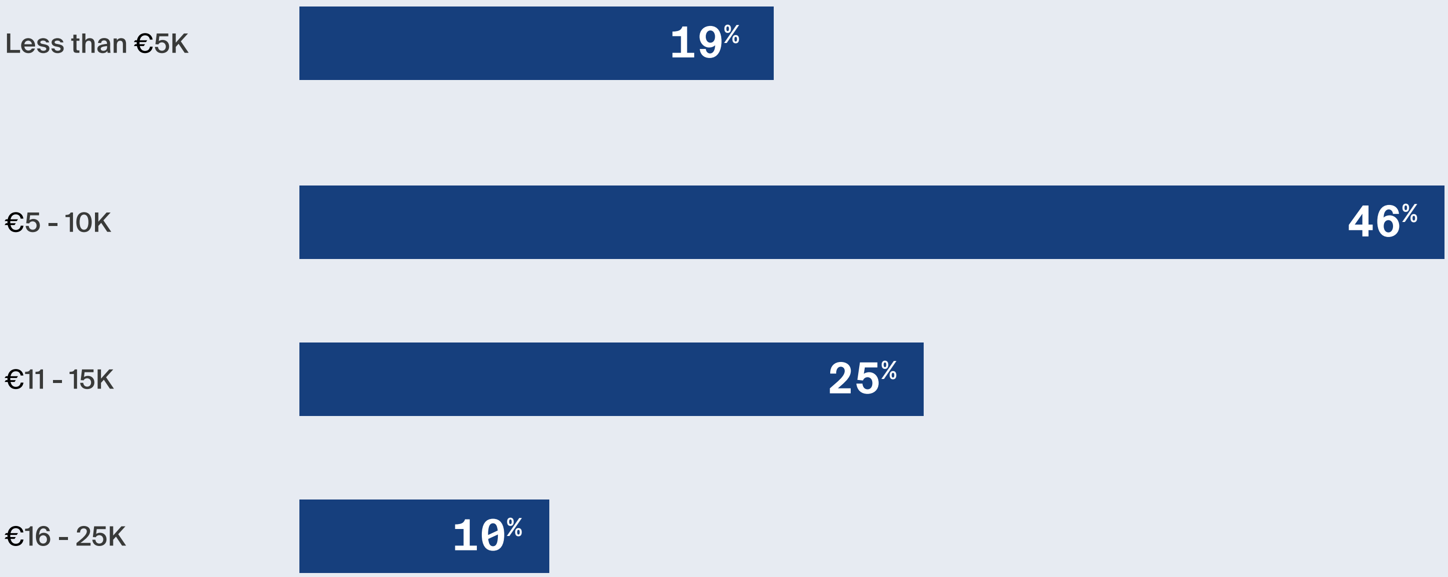
While we don't have trend data for firms in the DACH region, our Europe-wide study suggested that monthly fees increased in 2023 over 2022.

Fee levels are much lower at smaller firms, where 74% charge €10,000 or less, compared to 48% for larger firms.

Of the firms still charging upfront retainers, the most common level was between €16,000 and €25,000. One-third have upfront fees of €10,000 or less.

Across Europe, upfront fees fell this year. That appears to be a result of the declining popularity of the up-front fee structure. The bulk of the firms that now still charge one-time retainers are smaller ones, a group that, as we've seen, tends to have lower fees overall.

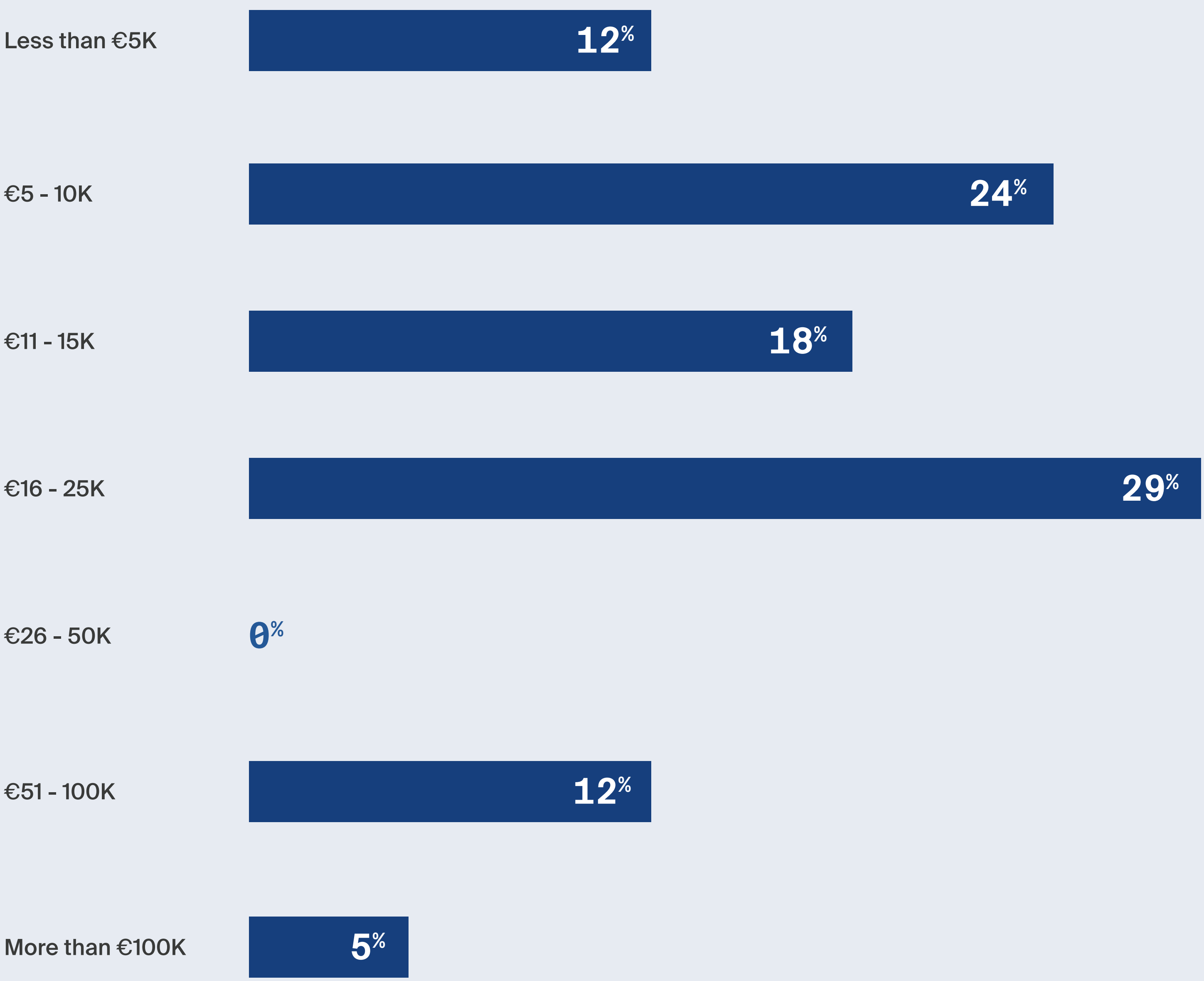
What is your most common monthly engagement/work/retainer fee?



Engagement Fees

Continued

What is your most common fixed (i.e., lump sum) engagement/work/retainer fee?



Engagement Fees Continued

Observations

Fee levels tied to the expected work on a deal

“ The monthly fee is calculated on the average number of employees working on the project per month as well as their salaries.

INVESTMENT BANKER, GERMANY

Engagement fees related to the probable success fee

“ We look at an overall fee potential. The monthly retainer is then set by our assessment of the risk profile of the deal. The starting point is roughly one-quarter of the total fee volume in the monthly retainer.

PHILIP HERRMANN, PARTNER, I-CAPITAL, BRAUNSCHWEIG, GERMANY

Balancing engagement and success fees

“ We doubled the milestone fee but made that part deductible from the success fee.

BUSINESS BROKER, ZURICH, SWITZERLAND

Expert Commentary

“ The reliance on engagement fees among DACH-region M&A advisors underscores their importance in ensuring financial stability and covering operational costs. By adopting structures like monthly retainers and milestone-based fees, advisors can secure steady income despite fluctuating deal closures. This strategic approach not only mitigates risk but also emphasizes the value of quality advisory services, fostering stronger client relationships and trust.

KAI HESSELMANN, CO-FOUNDER/MANAGING PARTNER, DEALCIRCLE

Success Fees

Success Fee Structure

Success fees remain the way that most merger advisors earn the bulk of their M&A revenue. The most common approach, used by 50% of the respondents, is what is known as the “Lehman Formula,” where the commission rate decreases as the deal size increases. In its classic version, the fee is 5% for the first €1 million, 4% for the second million, and so on, with a 1% rate for all amounts over €5 million. Some advisors still use that exact formula. Many say they use “Double Lehman,” where the rates start at 10% and fall to 2%. There are many other variations.

The converse, an accelerator formula where the commission increases when the deal size is over a set amount, is used by 21% of the advisors surveyed. Often, the client and merger advisor will agree on a target sale price, with the additional fee serving as an incentive to exceed the target.

About three in ten of the advisors choose the simplest structure: a flat percentage regardless of deal size.

For your sell-side success fees, what is your most common structure?

Success Fees Continued

Observations

The Lehman model

“We use the Lehman formula because it works for clients and pays off for us. Increased prices will lead to higher fees.

CEO OF AN INVESTMENT BANK, VIENNA, AUSTRIA

Flat or increasing depending on the client

“We are generally open to structure success fees the way clients like it. They mostly favor flat percentage fees, but sometimes fee structures with increasing percentages.

SOENKE SCHULZ, MANAGING PARTNER, SIGMA CORPORATE FINANCE GMBH, FRANKFURT, GERMANY

Setting a minimum

“We set a minimum success fee to guarantee that we over-satisfy our costs. Above that, the percentage we get matches our competitors’ fees.

INVESTMENT BANKER, GERMANY

Accelerator structures

“We use staggered percentages increasing upwards to show that we, like our client, are interested in a high transaction values.

BJOERN STUEBIGER, PARTNER, RÖDL & PARTNER, MUNICH, GERMANY

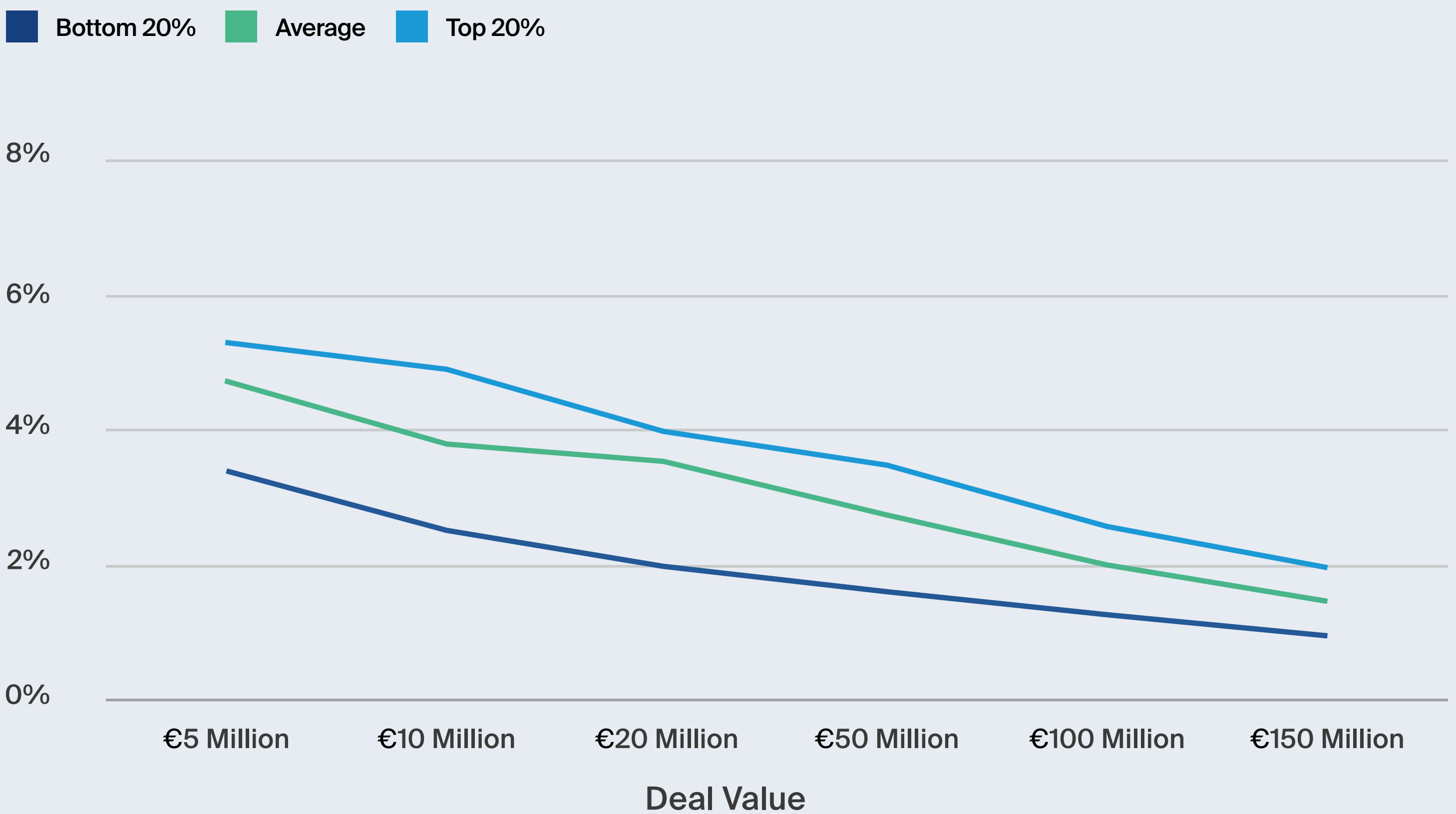
Success Fees Continued

Success Fee Levels

Two-thirds of the DACH-area advisors said their success fees had not changed since last year, but more than one-quarter did increase them.

We asked the advisors to tell us the typical success fee they would charge for deals of various sizes. The average fee ranged from 4.8% for a €5 million transaction down to 1.7% for a €150 million deal. There was a significant variation in fees for each deal size. With a €20 million deal, for example, three-fifths of the responses were between 2.0% and 4.0%, with one-fifth charging less than 2.0% and another fifth charging above 4%.

As a percentage, what would be your success fee be on deals of the following sizes?

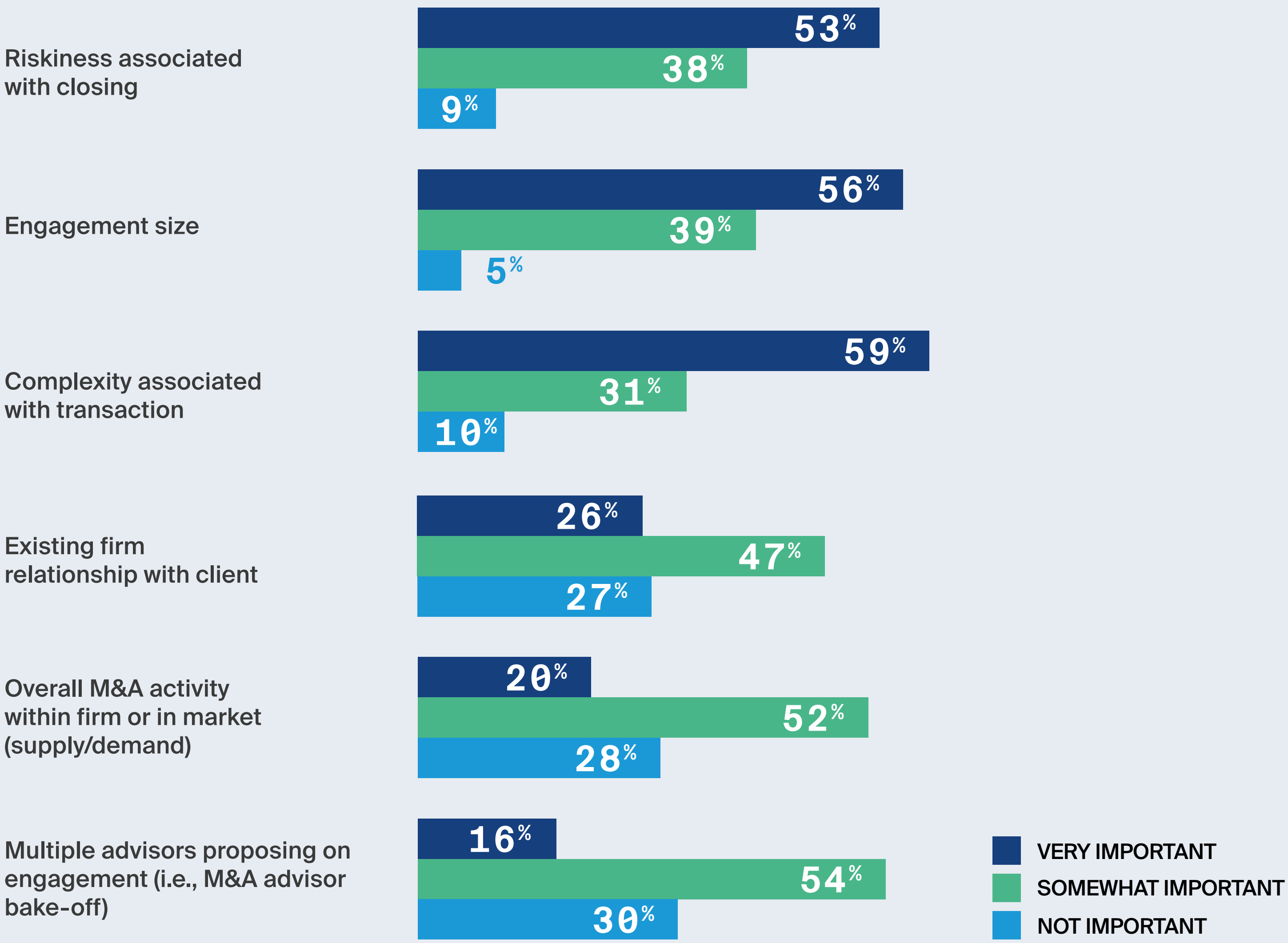


Success Fees Continued

Factors Considered Setting Success Fees

When setting success fees, advisors focus most on the complexity of the transaction. More than half of advisors call complexity, the engagement size, and the riskiness associated with closing a transaction very important factors in setting fee levels. Three other factors were generally seen as somewhat important: The client's relationship with the firm, activity volume in the market, and whether there are multiple advisors bidding for the business.

How important are the following factors when proposing a success fee percentage for a sell-side engagement?



Success Fees Continued

Observations

Levels constant

“Our success fees are staying the same. We base them on an estimate the necessary work and likelihood of transacting.

INVESTMENT BANKER, BERLIN, GERMANY

Structure based on size

“For smaller deals, we need a minimum fee secured in absolute terms and by a higher percentage. For larger deals, we have a fixed percentage and take some upside by reaching certain valuation thresholds. This reflects our risk appetite and incentivization alongside our client.

BERNHARD KLUGE, MANAGING PARTNER, COVENDIT, FRANKFURT, GERMANY

Downward pressure

“Our success fees have fallen, and it looks like they may diminish further. In the end, it all depends on the customer’s negotiating power. With more complex structures, we may be able to demand higher success fees.

MICHAEL HOPF, MANAGING DIRECTOR, SCS SUPPLY CHAIN SUPPORT GMBH, FRANKFURT, GERMANY

Success Fees Continued

Minimum Success Fees

This year, 77% of the advisors said their firm charges a minimum success fee. In their comments, however, many respondents said they have been increasing the minimums they impose.

Do you most commonly charge a minimum success fee?

Observations

Minimum success fees

“ The minimum success fee guarantees that we over-satisfied our costs. The percentage we get as a success fee is otherwise oriented on competitors’ fees.

INVESTMENT BANKER, FRANKFURT, GERMANY

Partial deduction

“ We mostly deduct retainer fees from a certain point in time onward (i.e., after six months in the project, 50% of the retainer is deductible from the success fee).

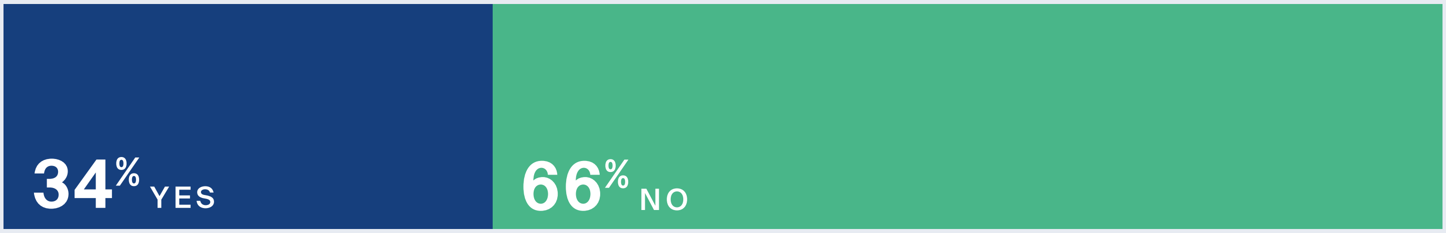
INVESTMENT BANKER, GERMANY

Additional Terms

Break-Up Fees

While many advisors talked about the risk they take putting time into negotiating a deal that is aborted at the last moment, the vast majority of firms don't impose an explicit break-up fee. In 2023, 34% of respondents charger break up fees.

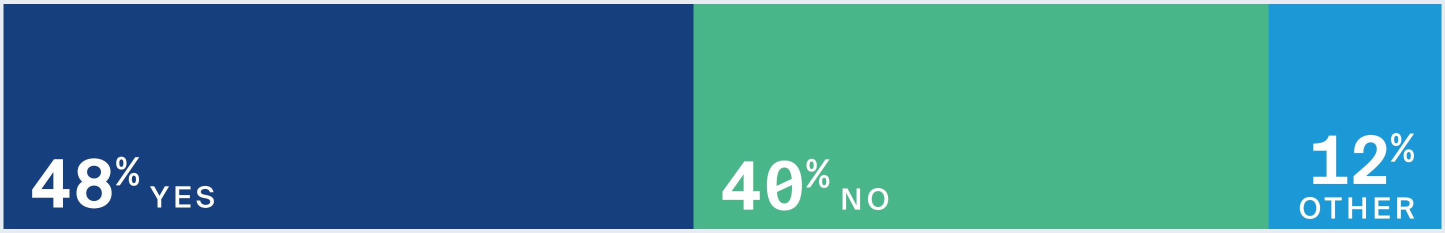
Do you commonly charge a break fee when a client rejects a bona fide offer?



Deducting Engagement Fees From Success Fees

Nearly half of the advisors generally agree to deduct their engagement fees from the ultimate success fees. Another 40% say they insist on collecting both types of fees. The remaining 12% selected "other," typically writing that they prefer not to deduct the engagement fees, but sometimes agree to do so in negotiation with their clients.

Do you most commonly deduct collected engagement/work/retainer fees from success fees earned?

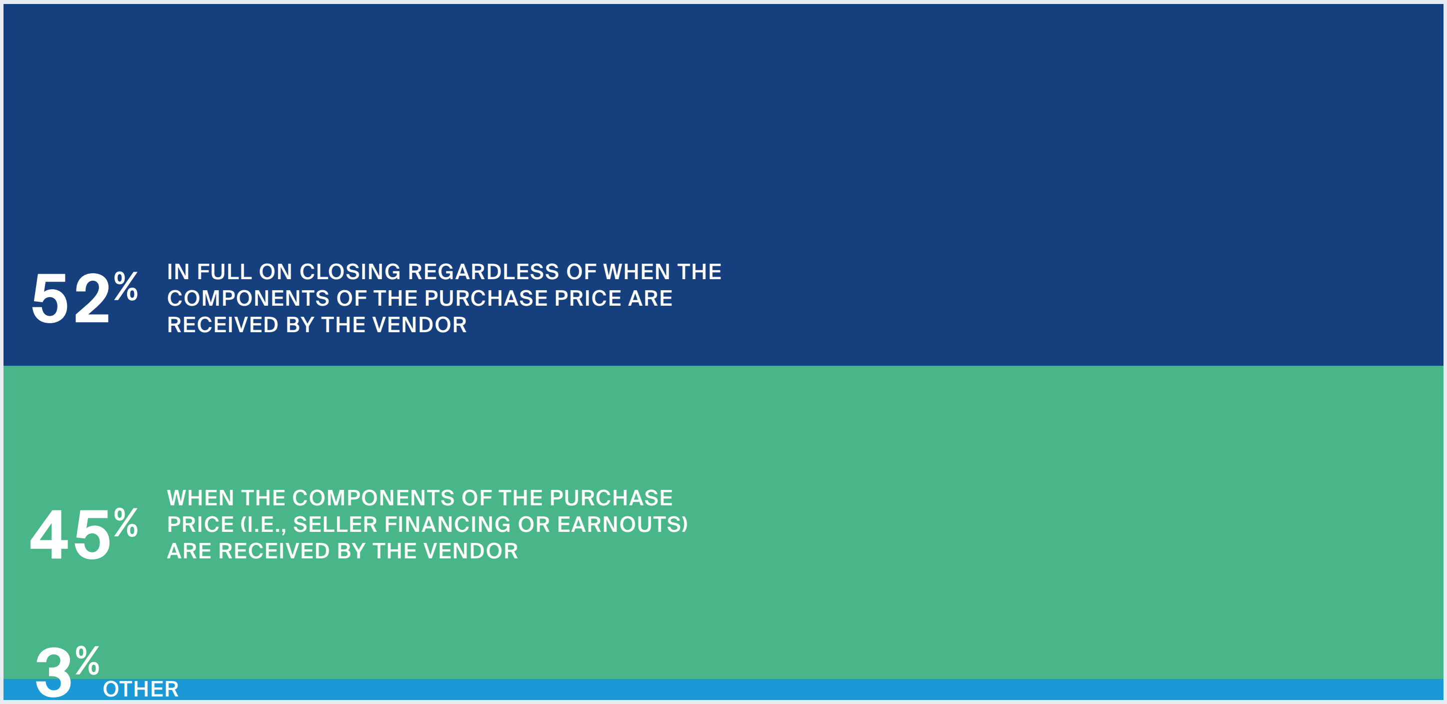


Additional Terms Continued

Timing of Success Fee Payments

With the prevalence of earn-outs and other structures through which buyers delay providing a portion of compensation to the sellers, advisors are especially concerned about the timing of success fee payments. About half of advisors insist that the full fee be paid at closing even if the seller hasn't received the full payment.

If a success fee is earned, when is it most commonly paid?



Expert Commentary

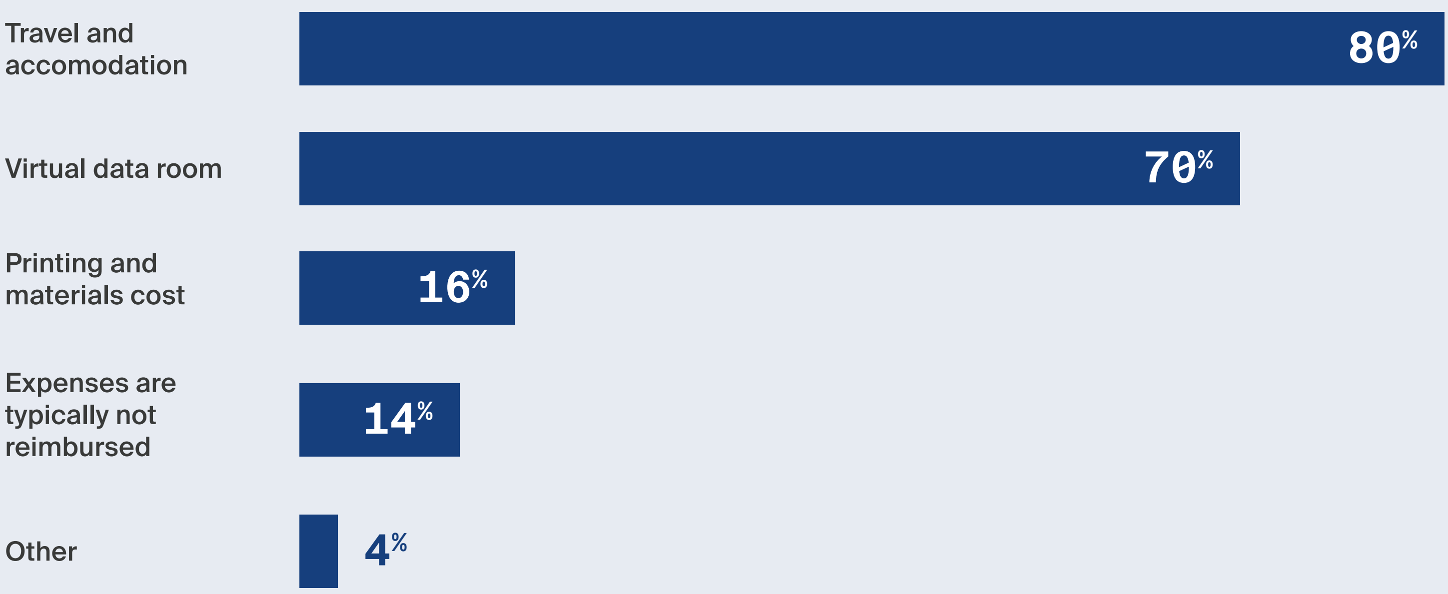
> The varied structures of success fees in the DACH region reflect a tailored approach to client needs and transaction complexities. While the Lehman formula remains popular, the use of accelerator and flat percentage fees demonstrates flexibility in incentivizing high-value transactions. Advisors' ability to adapt fee structures to market conditions and client expectations is crucial in maintaining profitability and fostering client trust in an increasingly competitive environment.
>
> KAI HESSELMANN, CO-FOUNDER/MANAGING PARTNER, DEALCIRCLE

Additional Terms Continued

Charging for Expenses

In the DACH area, the vast majority of advisory firms are reimbursed by clients for at least some of the expenses incurred on an engagement. Four-fifths of firms get reimbursed for travel and entertainment expenses.

What expenses incurred by your firm on sell-side engagements are most commonly reimbursed by your clients?



Expert Commentary

> The practice of charging clients for expenses such as travel and accommodation ensures that advisory firms in the DACH region can manage their operational costs effectively. This approach not only reflects transparency in billing but also aligns client and advisor interests by ensuring that the necessary resources are allocated to achieve successful transaction outcomes.
>
> KAI HESSELMANN, CO-FOUNDER/MANAGING PARTNER, DEALCIRCLE

Outlook and Conclusions

It’s clear that 2023 was a pivotal year for many middle-market merger advisors in the DACH area. Most were able to maintain and even grow their business in a challenging environment. And a key part of that success was adapting their fee structures and levels to current conditions.

Some see that deal fees have now reached the appropriate level.

“Our sense is the market will remain stable and that pricing will not change significantly,” said Moritz Schenck, a managing director in corporate finance with Deloitte in Frankfurt, Germany.

Yet others expect to make more adjustments in 2024.

“We will most likely continue increasing our retainers as inflation is still high and market uncertainties remain at elevated levels,” said Philip Herrmann, a partner at i-capital in Braunschweig, Germany.

All this is a sign of the industry’s strength and the skill of its practitioners. The advisors provide an essential service, and their clients are willing to pay a fair price for it.

Expert Commentary

“The DACH M&A Fee Guide 2024 reveals key trends in merger advisory fees within Germany, Austria, and Switzerland. Despite economic challenges, M&A advisors have adapted well by increasing engagement fees and periodic retainers to maintain profitability. Nearly 90% of advisors now charge some form of retainer, mitigating risks associated with prolonged deal timelines.

Success fees remain crucial, with the Lehman formula being the most popular structure, complemented by accelerator and flat percentage fees. This flexibility fosters client trust and ensures fair compensation.

More than half of middle-market investment bankers reported increased revenue in 2023, particularly smaller firms. Profitability has also been maintained by raising fee levels. Larger firms faced less resistance to fee increases, highlighting the need for competitive pricing. Advisors are reimbursed for expenses like travel and virtual data rooms, ensuring transparent cost management.

Overall, the DACH M&A market is robust, with advisors demonstrating resilience and strategic innovation, positioning them well for future growth and success.

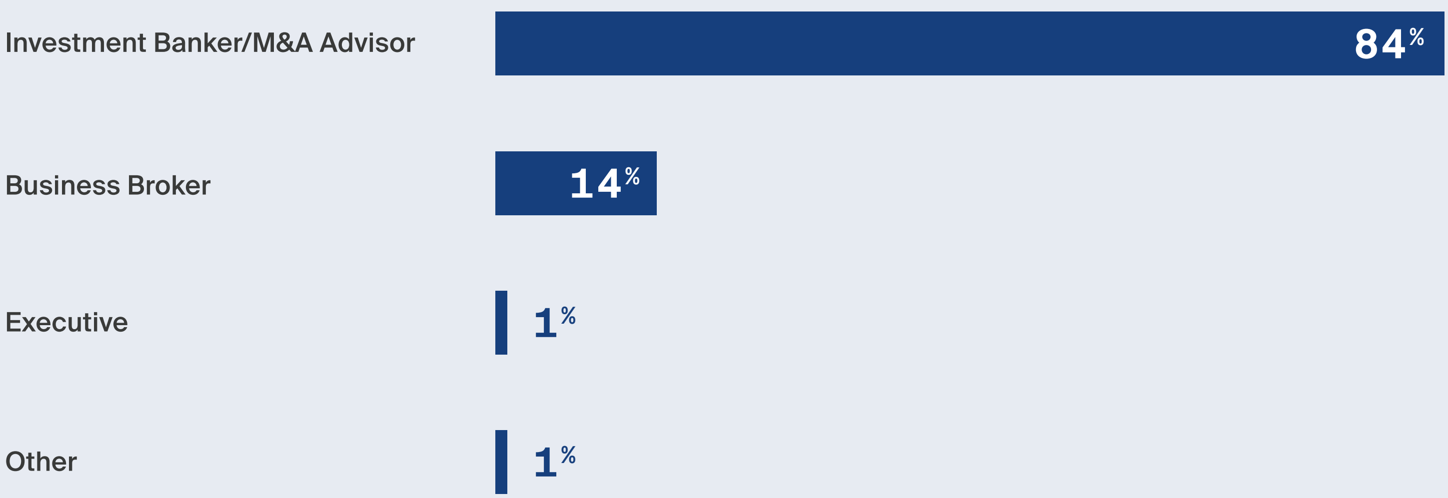
Kai Hesselmann

Co-Founder, Managing Partner

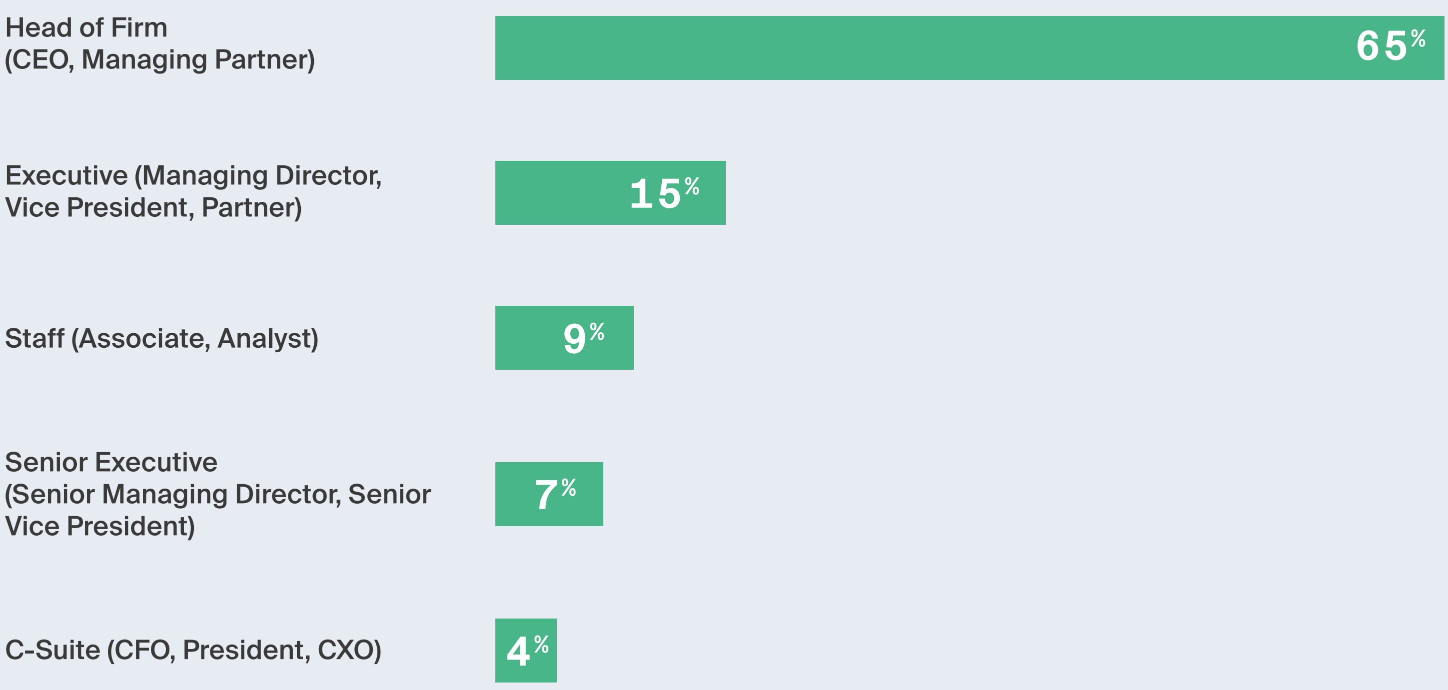
DealCircle

Appendix: Respondent Demographics

Which of the following best describes your current occupation?

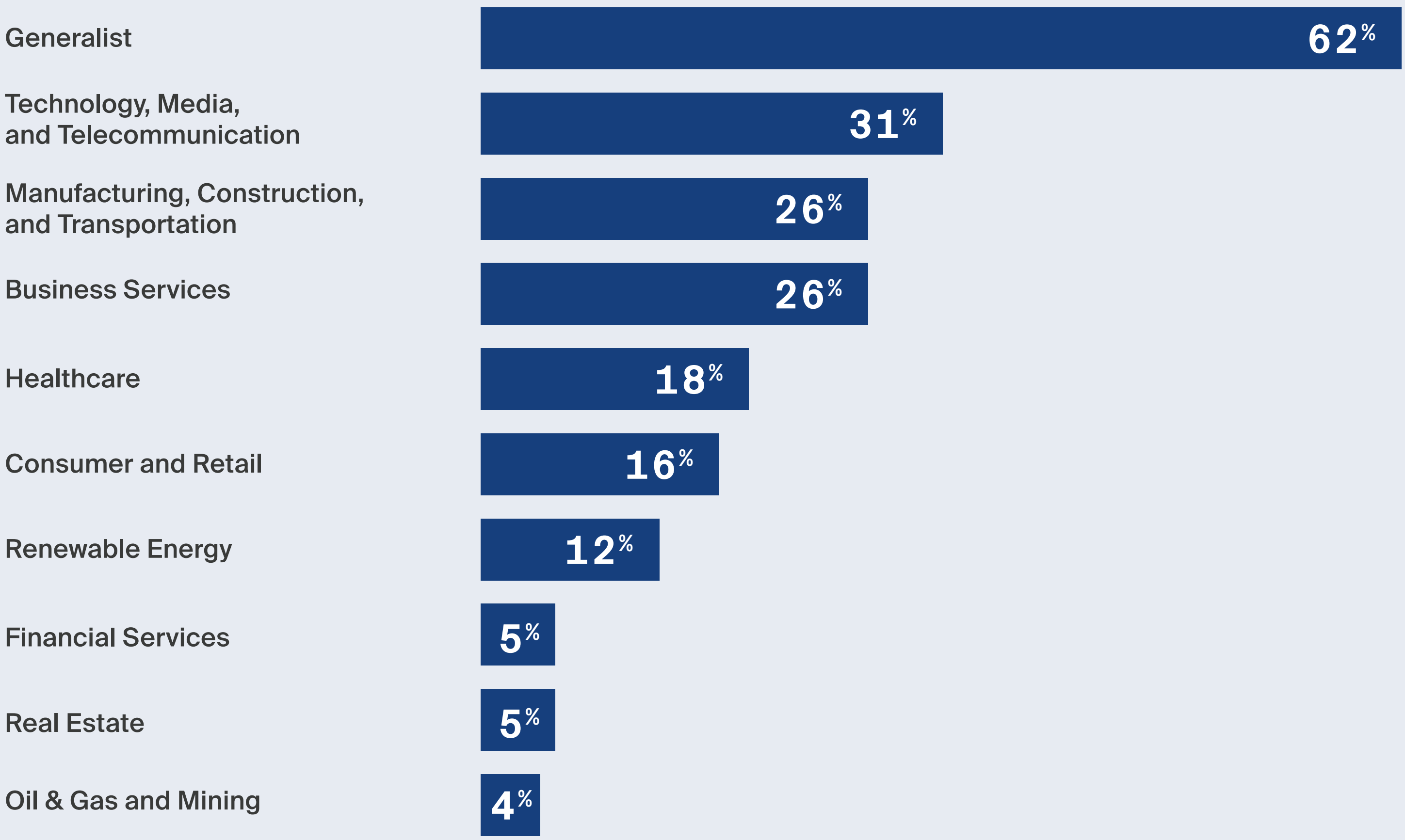


What is your job title?

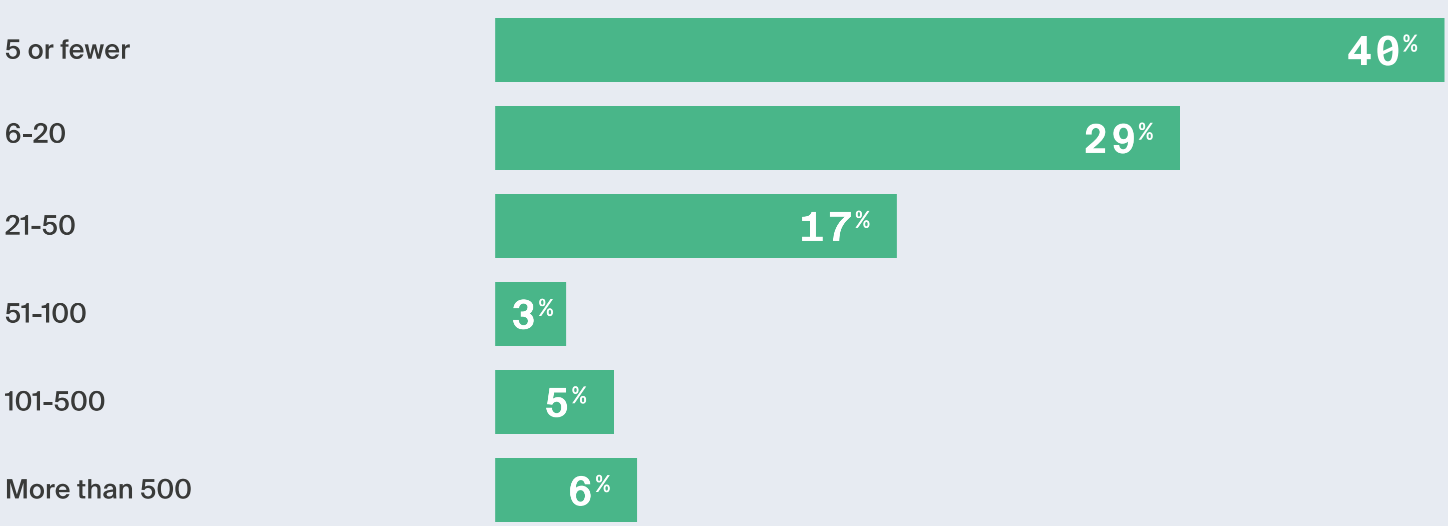


Appendix: Respondent Demographics Continued

Do you specialize in any of the following industries?



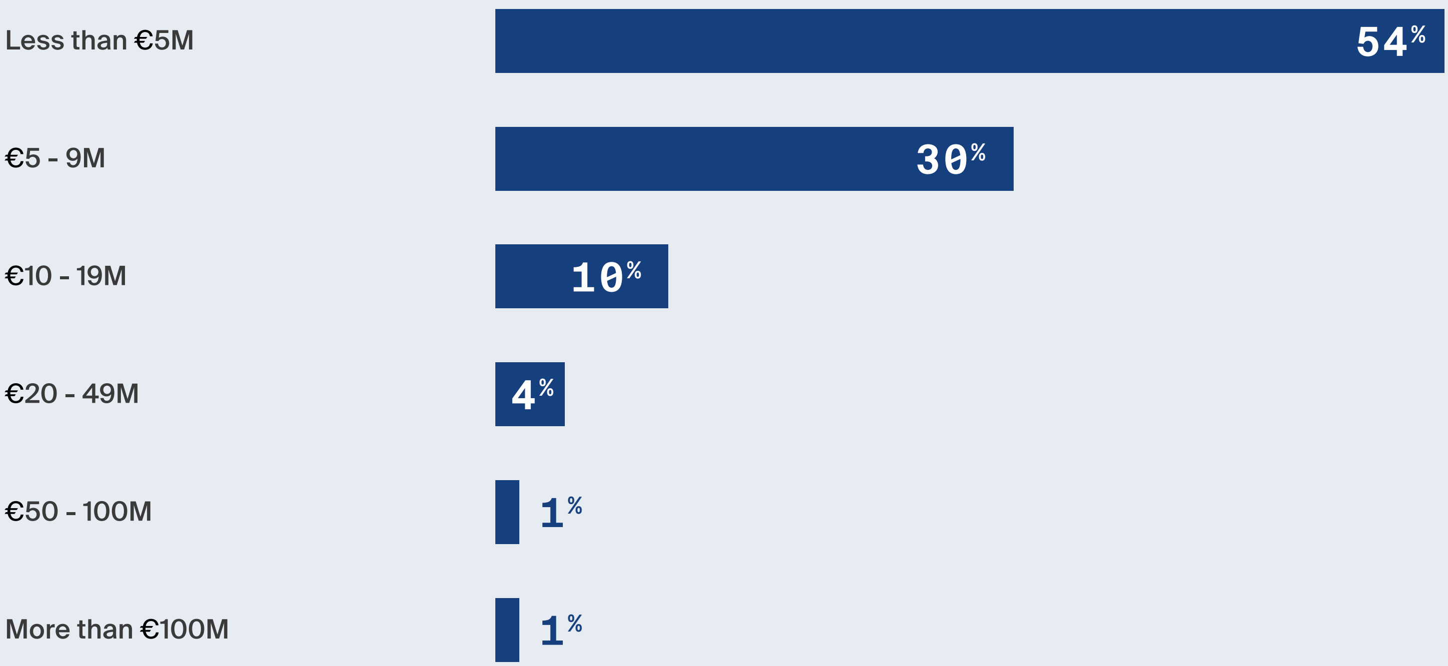
How many total employees does your firm have?



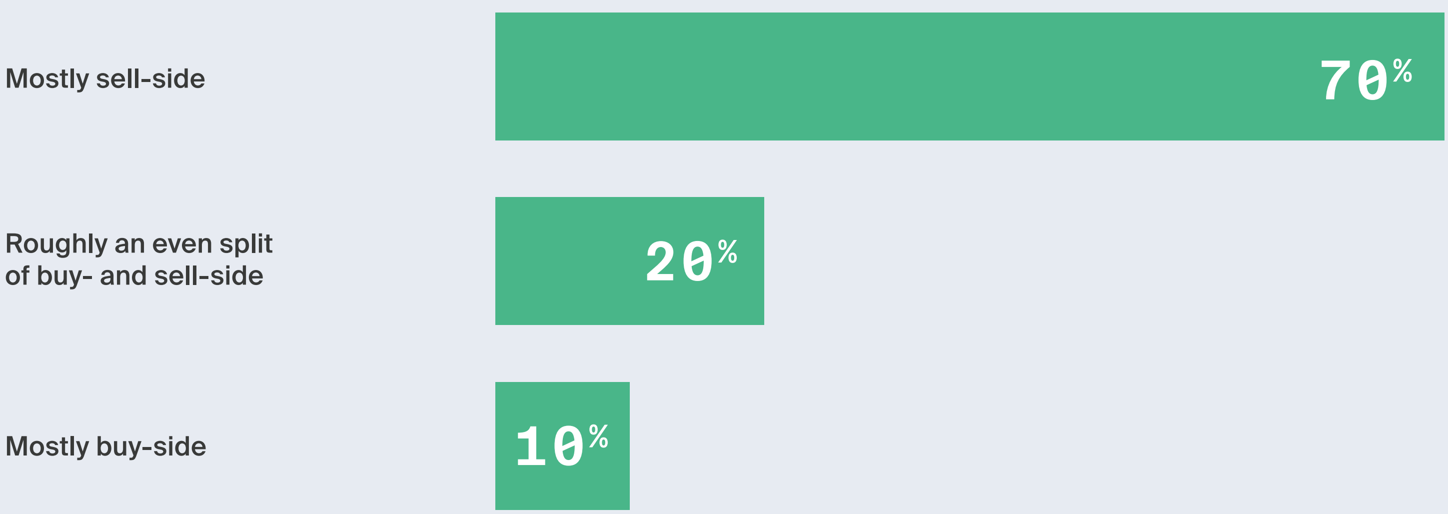
Appendix: Respondent Demographics

Continued

What is your minimum transaction value?



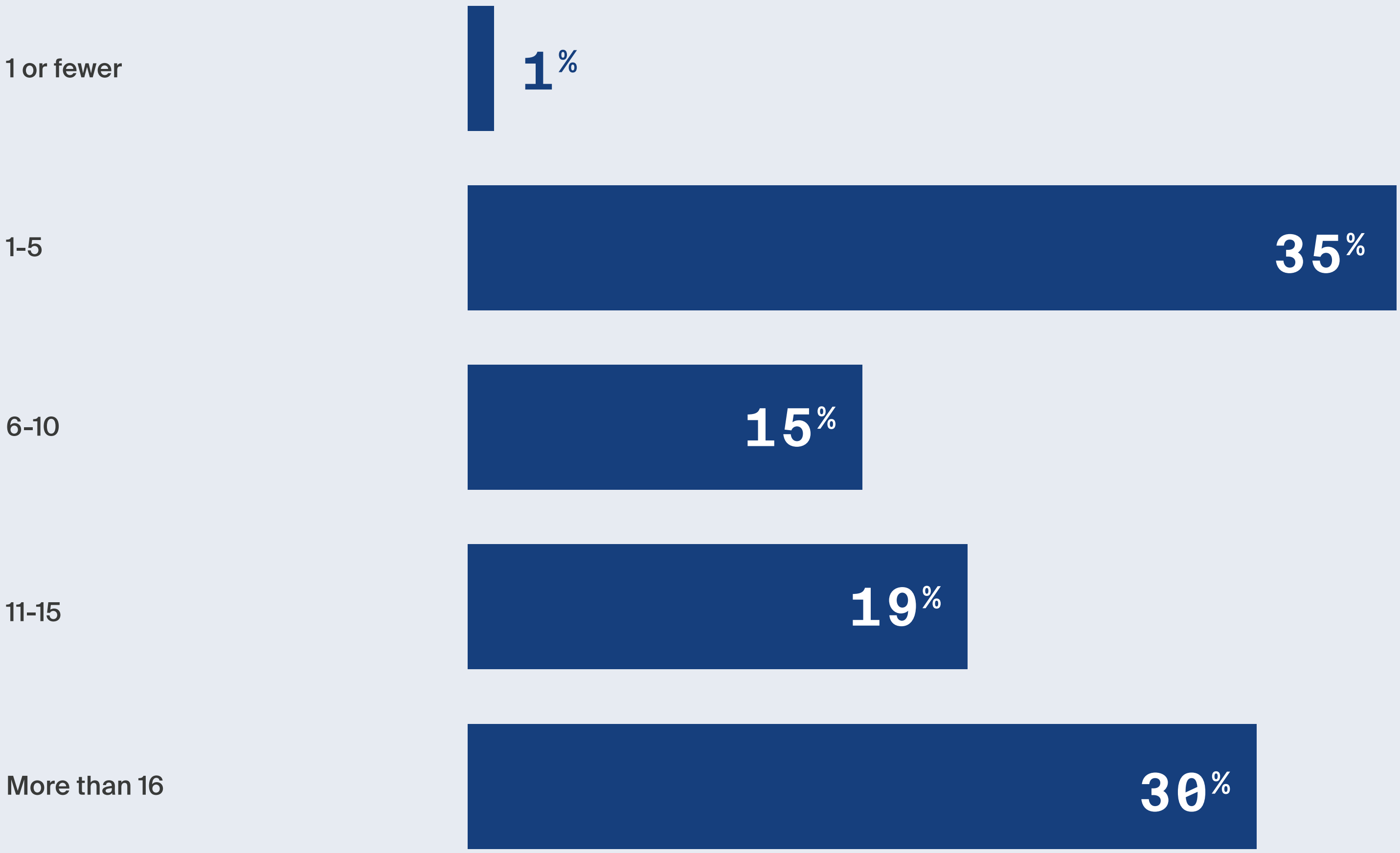
Are your clients:



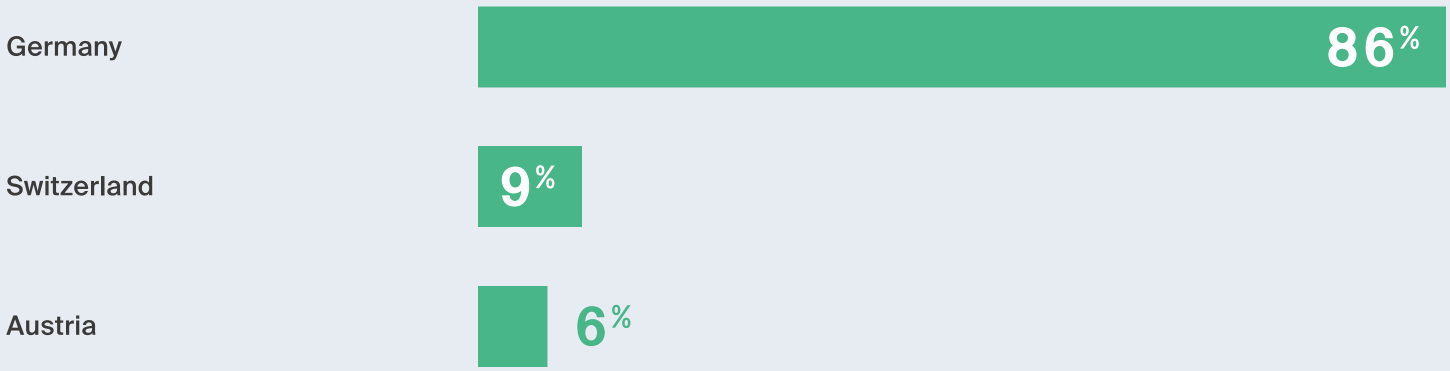
Appendix: Respondent Demographics

Continued

How many sell-side engagements does your firm work on in an average year?



What country do you primarily work in?



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