



**2022 DOBR**

Deal Origination Benchmark Report

# Blue Steel Investors

LTM Period ending 6/30/2022  
Client Target: Primary Platform Target  
Deal Size Range: 50-499 MM EV  
Total Deals: 1190

Generated by SPS in Oct. 2022

# Market Coverage Metrics

Blue Steel Investors

|                                |           | Client Metrics<br><br>↓ | Peer Group Stats¹      |       |       |              | All Sponsor Stats |       |       |              |
|--------------------------------|-----------|-------------------------|------------------------|-------|-------|--------------|-------------------|-------|-------|--------------|
|                                |           |                         | Generalist, Middle Mkt |       |       |              |                   |       |       |              |
|                                |           |                         | Median                 | Max   | Min   | Top Quartile | Median            | Max   | Min   | Top Quartile |
| Coverage by Intermediary       |           |                         |                        |       |       |              |                   |       |       |              |
| All Types²                     |           | 32.2%                   | 21.1%                  | 49.5% | 7.7%  | 32.9%        | 18.2%             | 55.1% | 2.5%  | 27.2%        |
| Boutique³                      |           | 33.8%                   | 15.4%                  | 39.4% | 3.4%  | 20.0%        | 11.3%             | 40.0% | 0.0%  | 19.0%        |
| Most Active⁴                   |           | 31.5%                   | 22.4%                  | 51.8% | 8.2%  | 35.9%        | 20.0%             | 58.9% | 2.6%  | 30.1%        |
| Percent Change (all Int.)⁵     |           |                         |                        |       |       |              |                   |       |       |              |
| 6M Prior                       |           | 3.2%                    | -0.2%                  | 2.4%  | -4.6% | 0.4%         | 0.3%              | 9.8%  | -8.1% | 1.1%         |
| 12M Prior                      |           | 6.0%                    | 1.0%                   | 6.9%  | -7.1% | 3.1%         | 1.4%              | 20.8% | -8.8% | 3.7%         |
| Coverage by Sell-Side Process⁶ |           |                         |                        |       |       |              |                   |       |       |              |
| Limited                        | 137 Deals | 1.0%                    | 0.0%                   | 6.5%  | 0.0%  | 1.4%         | 0.0%              | 16.7% | 0.0%  | 0.8%         |
| Moderate                       | 318 Deals | 5.9%                    | 2.9%                   | 25.4% | 0.0%  | 6.0%         | 3.9%              | 39.8% | 0.0%  | 8.1%         |
| Broad                          | 735 Deals | 37.4%                   | 32.4%                  | 69.7% | 11.3% | 45.4%        | 32.8%             | 72.6% | 4.8%  | 43.5%        |

## Footnotes

¹Peer Group assignment based on client's target criteria.

²Percentage of PE transactions closed in the client's target criteria, with a confirmed sell-side advisor, that were reviewed by the client.

³Only includes transactions represented by sell-side advisors that closed 1-2 deals to PE firm buyers in the LTM 6.30.2022 period.

⁴Only includes transactions represented by sell-side advisors that closed 3 or more deals to PE firm buyers in the LTM 6.30.2022 period.

⁵Absolute percent change in market coverage compared to 6 months and 12 months prior.

⁶Based on the proportion of SPS clients that reviewed each transaction.

## General Sourcing Metrics

Blue Steel Investors

|  | Client Metrics<br>↓ | Peer Group Stats       |       |     |              | All Sponsor Stats |       |     |              |
|--|---------------------|------------------------|-------|-----|--------------|-------------------|-------|-----|--------------|
|  |                     | Generalist, Middle Mkt |       |     |              |                   |       |     |              |
|  |                     | Median                 | Max   | Min | Top Quartile | Median            | Max   | Min | Top Quartile |
| New Investments                            |                     |                        |       |     |              |                   |       |     |              |
| Platforms                                  | 4                   | 4                      | 20    | 0   | N/A          | 2                 | 25    | 0   | N/A          |
| Addons                                     | 5                   | 10                     | 69    | 0   | N/A          | 5                 | 99    | 0   | N/A          |
| Dealflow Metrics                           |                     |                        |       |     |              |                   |       |     |              |
| Pipeline Closing % <sup>5</sup>            | 24%                 | 42%                    | 54%   | 24% | N/A          | 36%               | 71%   | 10% | N/A          |
| Annual Dealflow <sup>6</sup>               | 2,132               | 969                    | 4,698 | 270 | N/A          | 795               | 5,305 | 157 | N/A          |
| Unique Intermediaries <sup>7</sup>         | 400                 | 222                    | 600   | 92  | N/A          | 198               | 630   | 53  | N/A          |
| Deals sourced per Unique Int. <sup>8</sup> | 5.0                 | 3.7                    | 5.9   | 2.5 | N/A          | 3.1               | 7.2   | 1.5 | N/A          |
| Macro Metrics                              |                     |                        |       |     |              |                   |       |     |              |
| BD Professionals                           | 1                   | 1                      | 10    | 0   | N/A          | 1                 | 10    | 0   | N/A          |
| Int. Fragmentation Ratio. <sup>9</sup>     | 3.6                 | 3.6                    | 4.2   | 3.0 | N/A          | 3.7               | 4.2   | 2.6 | N/A          |
| Target Market Relevancy % <sup>10</sup>    | 80%                 | 76%                    | 100%  | 66% | N/A          | 46%               | 100%  | 5%  | N/A          |

### Footnotes

<sup>5</sup>Percentage of each client's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

<sup>6</sup>Number of deals logged (origination date) by each client in the LTM 6.30.2022 period.

<sup>7</sup>Number of sell-side advisors each client logged deals from during the LTM 6.30.2022 period; only includes names that have closed at least 1 deal as per SPS data.

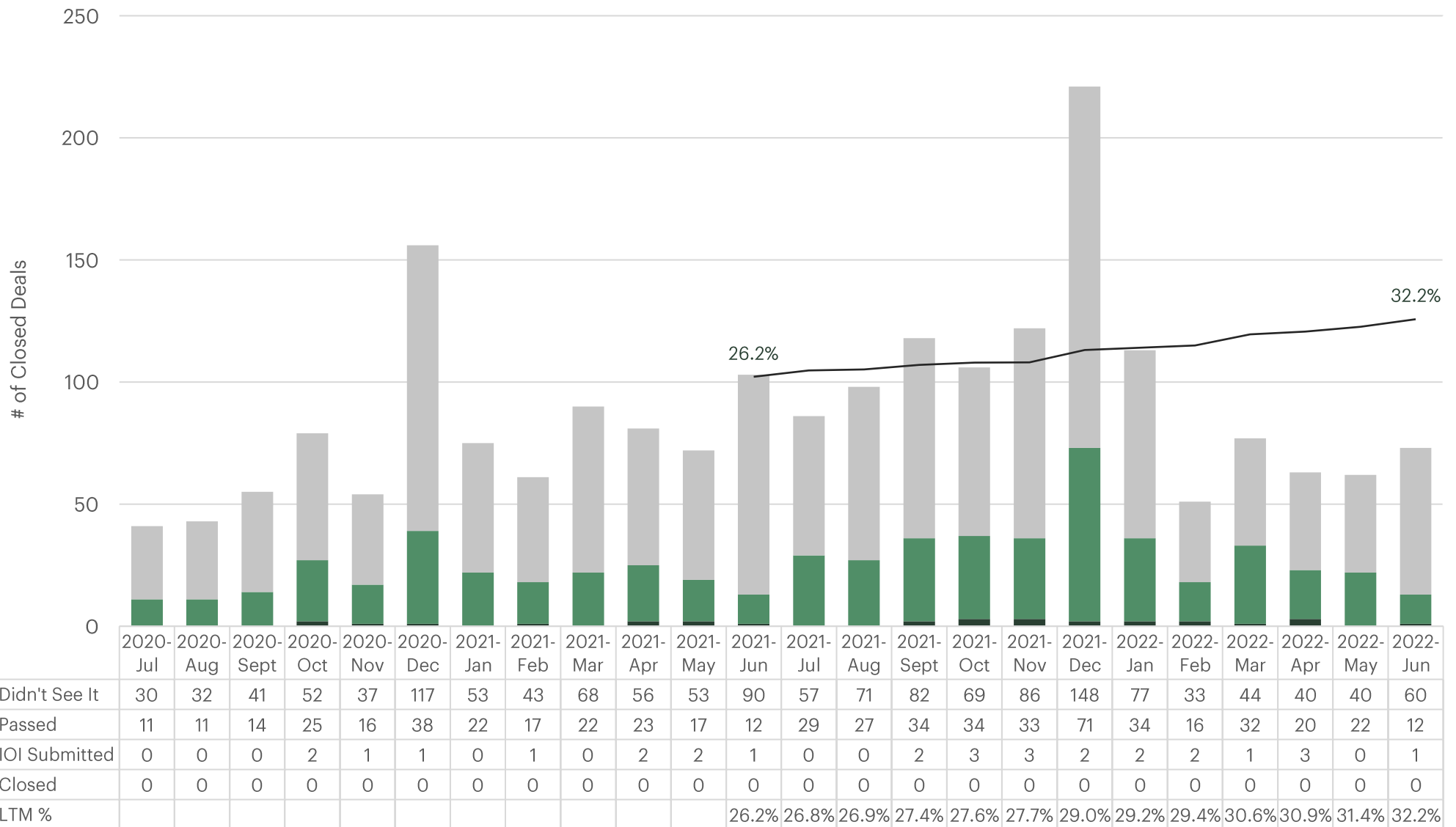
<sup>8</sup>Average # of deals sourced per unique intermediary (origination date) during the LTM 6.30.2022 period.

<sup>9</sup>The average number of PE transactions closed per sell-side advisor in the client's relevant deal size range, during the LTM 6.30.2022 period.

<sup>10</sup>Percentage of deals in each client's deal size range that are considered "relevant" after applying industry and other criteria.

## Market Coverage by Close Date\*

Blue Steel Investors



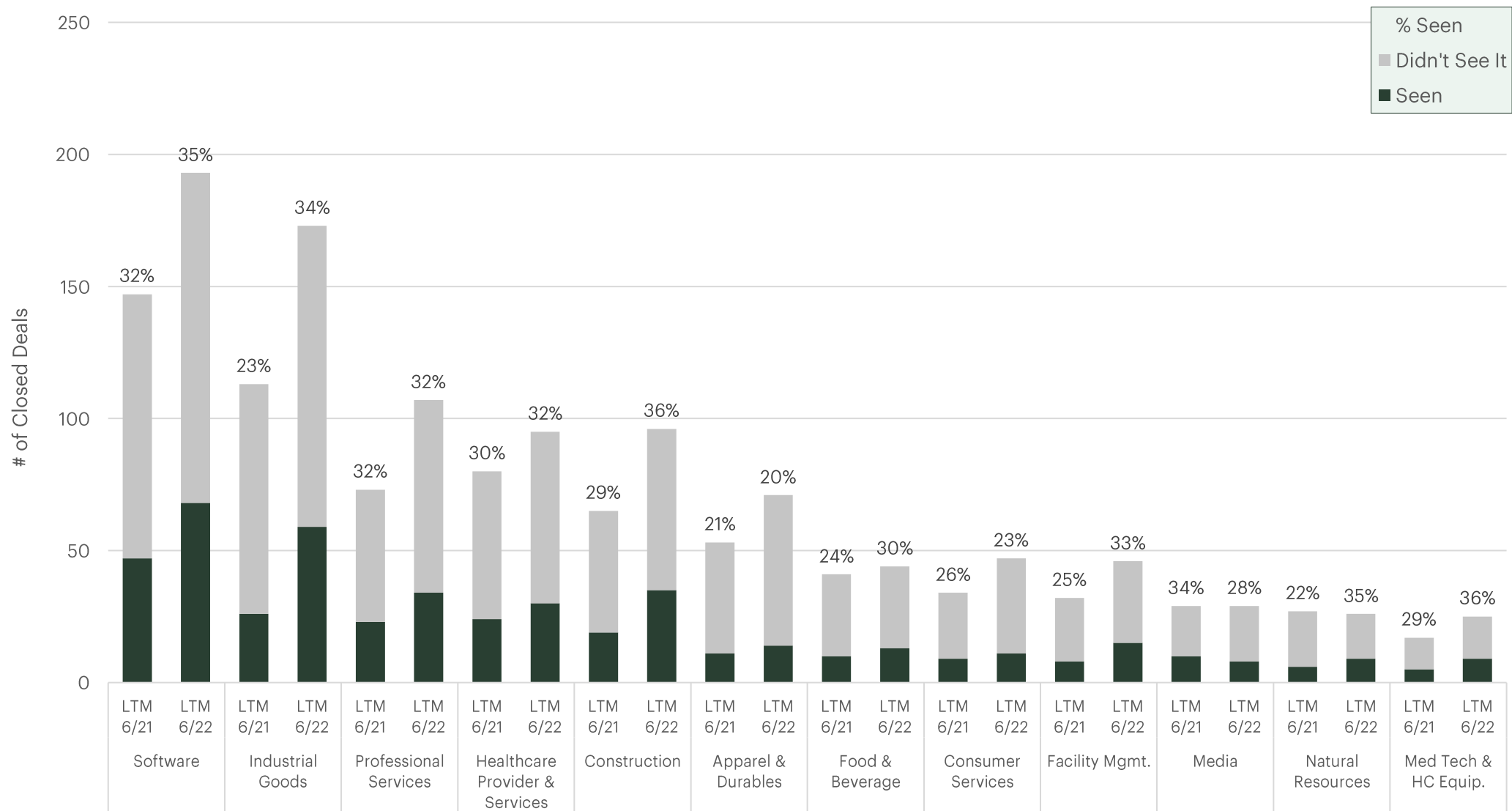
### Footnotes

\*Based on deals closed in the client's target criteria between 7.1.2020 - 6.30.2022.



## Market Coverage by Sector YoY\*

Blue Steel Investors

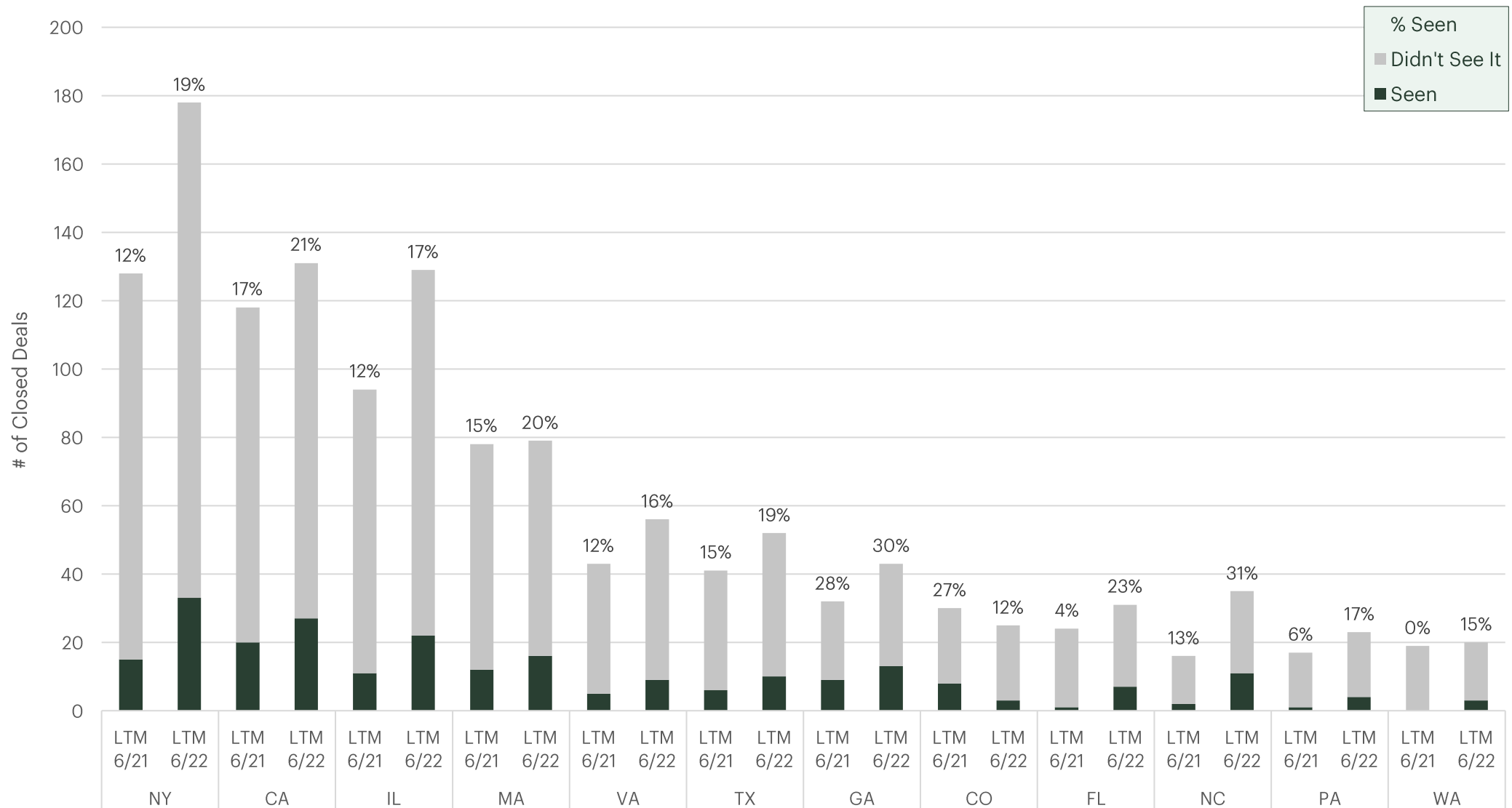


### Footnotes

\*Based on number of closed deals per industry within the client's target and resulting market coverage of each (% on top) for the LTM 6.30.2021 and LTM 6.30.2022 periods.

## Market Coverage by Deal Source Location YoY\*

Blue Steel Investors

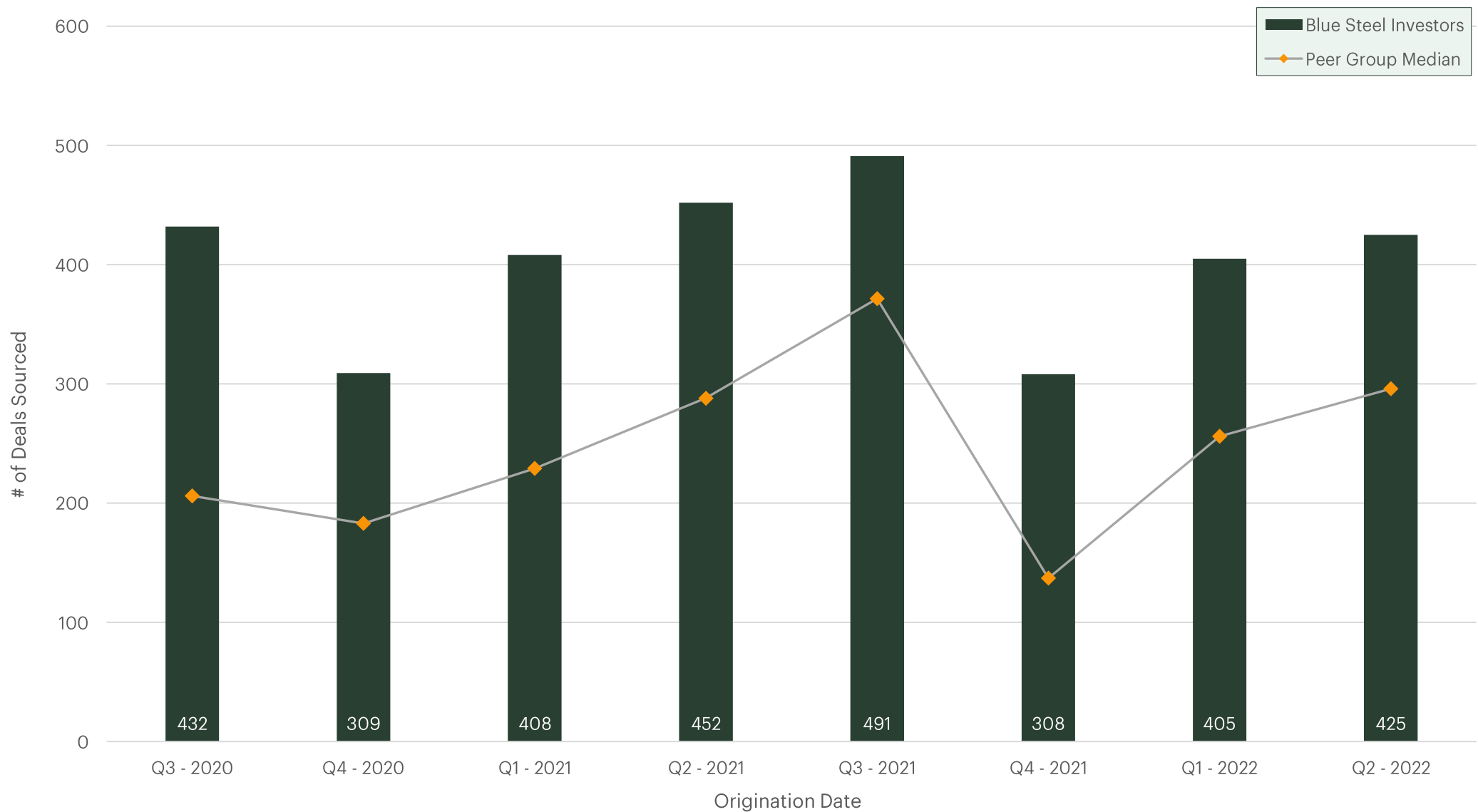


### Footnotes

\*Based on number of closed deals per state (sell-side advisor professional location) within the client's target and resulting market coverage of each (% on top) for the LTM 6.30.2021 and LTM 6.30.2022 periods.

## Deals Sourced by Quarter\*

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### Footnotes

\*Based on number of deals client logged each quarter (origination date) and the median of their DOBR Peer Group (name listed on slide 2, under Peer Group Stats).

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