

Blue Steel Investors

Close Date Range: 07/01/2023-06/30/2024

Client Target: Primary Platform Target

Deal Size Range: 50-999 MM EV

Target Market Size: 499 deals; YoY decrease -2.0%

Market Coverage Metrics

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	Client Metrics ↓	Peer Group Stats ¹				All Sponsor Stats				
		Quasi-Generalist, Middle Mkt				Median	Max	Min	Top Quartile	
		Median	Max	Min	Top Quartile					
Coverage by Intermediary										
All Types ²	30.5%	24.4%	45.5%	10.9%	31.3%	16.5%	56.9%	2.1%	26.6%	
Boutique ³	24.9%	16.7%	44.5%	7.6%	20.1%	11.4%	48.3%	1.0%	19.3%	
Most Active ⁴	32.9%	26.7%	52.3%	11.0%	34.0%	18.8%	63.3%	1.6%	28.8%	
Percent Change (all Int.)⁵										
6M Prior	2.3%	0.4%	4.4%	-6.1%	1.5%	0.3%	10.7%	-8.2%	1.1%	
12M Prior	2.4%	-0.8%	10.0%	-11.5%	3.6%	0.4%	18.0%	-13.7%	2.4%	
Coverage by Sell-Side Process⁶										
Limited	96 Deals	1.1%	0.0%	3.2%	0.0%	0.0%	0.2%	18.2%	0.0%	1.1%
Moderate	99 Deals	5.6%	3.7%	8.6%	0.0%	4.9%	4.1%	60.9%	0.0%	8.4%
Broad	304 Deals	39.5%	34.4%	65.2%	18.6%	44.9%	31.7%	76.4%	2.8%	42.8%

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 6.30.2024 period.

⁴Only includes transactions represented by sell-side advisors that closed 3 or more deals to PE firm buyers in the LTM 6.30.2024 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

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	Client Metrics ↓	Peer Group Stats				All Sponsor Stats			
		Quasi-Generalist, Middle Mkt							
		Median	Max	Min	Top Quartile	Median	Max	Min	Top Quartile
New Investments									
Platforms	2	2	3	1	N/A	2	11	1	N/A
Add-ons	6	4	14	2	N/A	5	37	1	N/A
Pipeline Metrics									
% Transacted ¹	31%	34%	51%	22%	N/A	29%	54%	5%	N/A
Annual Dealflow ²	1,017	681	2,267	252	N/A	751	6,157	110	N/A
Unique Intermediaries ³	313	186	432	71	N/A	186	849	19	N/A
Deals sourced per Unique Int. ⁴	3.2	3.6	5.6	2.4	N/A	3.3	10.8	1.2	N/A
Macro Metrics									
BD Professionals	2	1	4	0	N/A	1	15	0	N/A
Int. Fragmentation Ratio ⁵	3.1	2.9	3.0	2.6	N/A	2.9	3.3	2.2	N/A
Target Market Relevancy % ⁶	54%	48%	60%	33%	N/A	39%	100%	4%	N/A

Footnotes
¹Percentage of each client's pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.

²Number of deals logged (origination date) by each client in the LTM 6.30.2024 period.

³Number of sell-side advisors each client logged deals from during the LTM 6.30.2024 period; only includes names that have closed at least 1 deal as per SPS data.

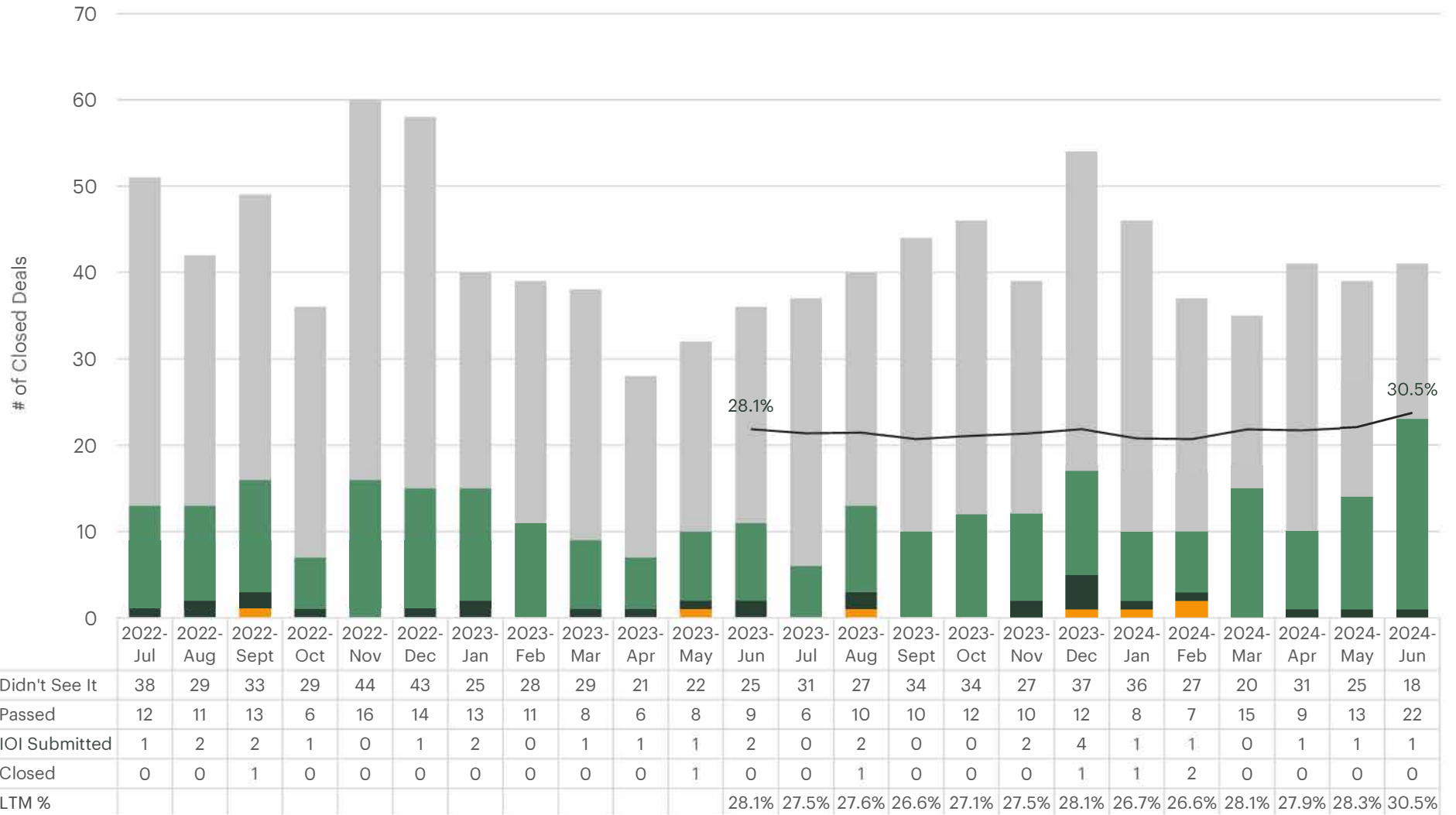
⁴Average # of deals sourced per unique intermediary (origination date) during the LTM 6.30.2024 period.

⁵The average number of PE transactions closed per sell-side advisor in the client's relevant deal size range, during the LTM 6.30.2024 period.

⁶Percentage of deals in each client's deal size range that are considered "relevant" after applying industry and other criteria.

Market Coverage by Close Date*

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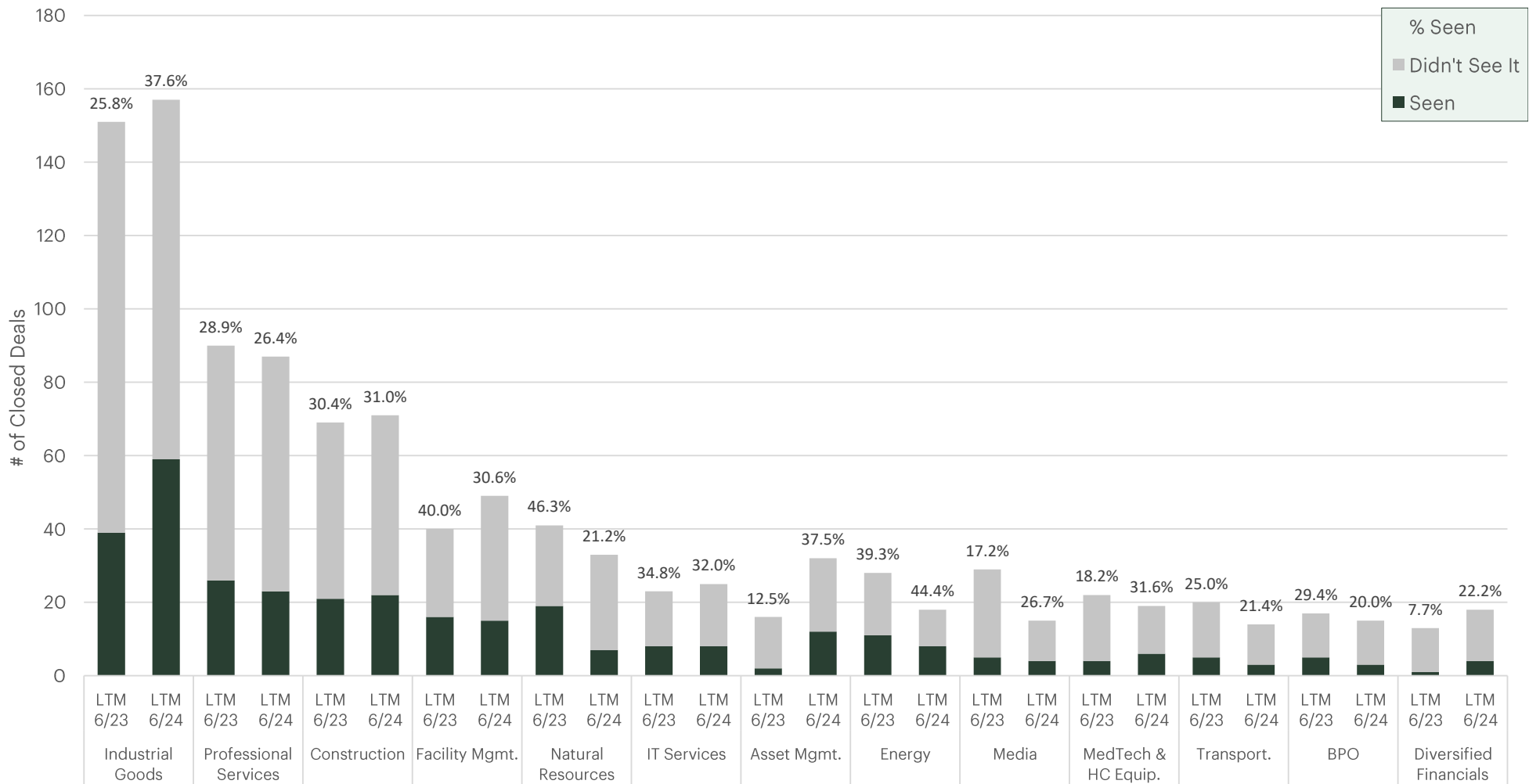


Footnotes

*Based on deals closed in the client's target criteria between 7.1.2022 - 6.30.2024.

Market Coverage by Sector YoY*

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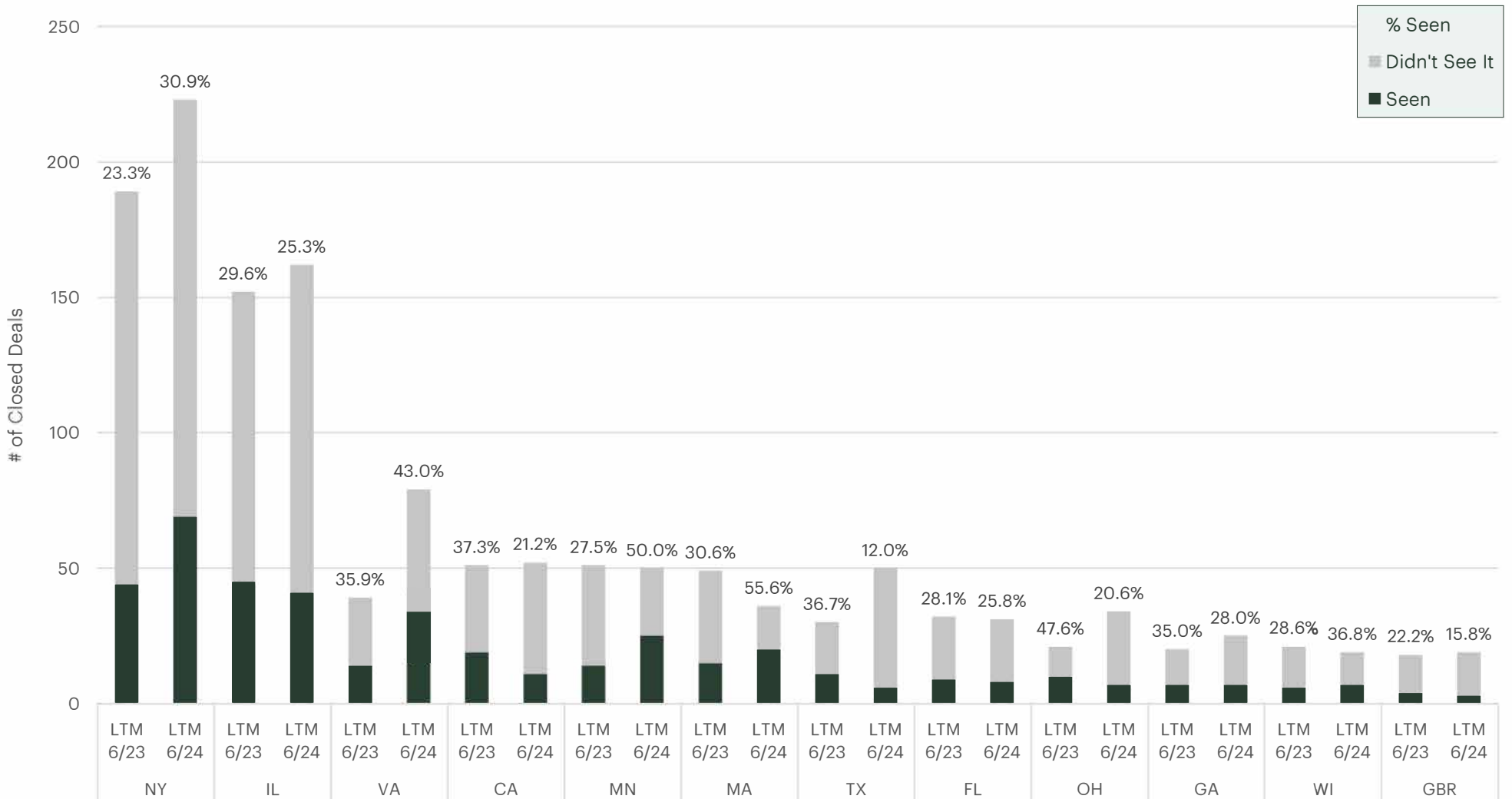


Footnotes

*Based on number of closed deals per industry within the client's target and resulting market coverage of each (% on top) for the LTM 6.30.2023 and LTM 6.30.2024 periods.

Market Coverage by Deal Source Location YoY*

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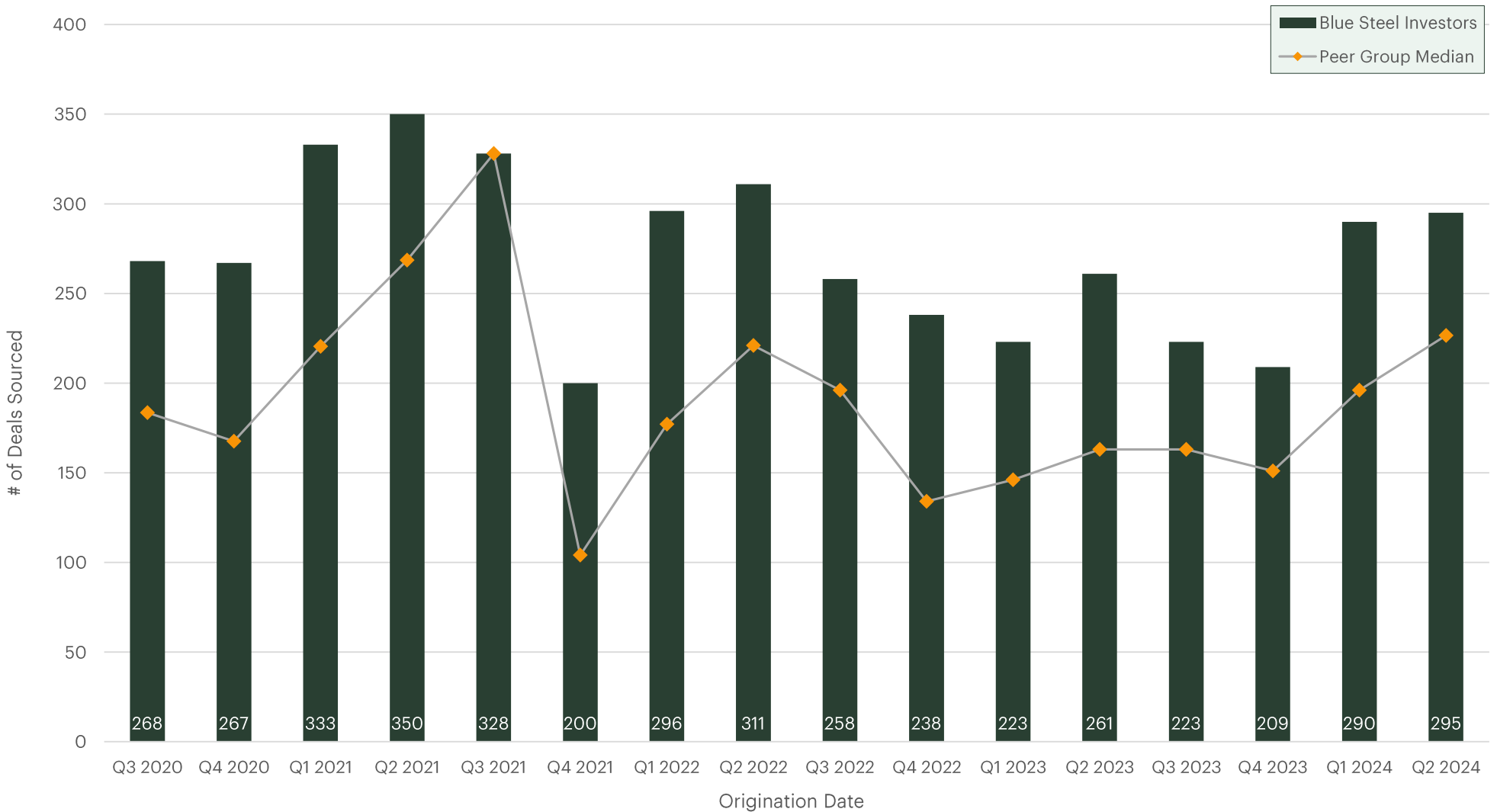


Footnotes

*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 6.30.2023 and LTM 6.30.2024 periods.

Deal Pipeline 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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