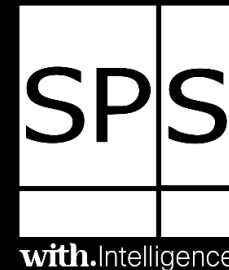


Origination Benchmark Report

2024 | Full Year



Blue Steel Investors

Peer Group - Quasi-Generalist, Middle Mkt

Target Market - 568 relevant deals (11.8% YoY increase in deal volume)

Close Date Range: 01/01/2024-12/31/2024

Buyer Type: Private Equity (incl. Add-on), w/ sell-side Intermediaries

Industries: Core Focus Target

Deal Size Range: 50-999 MM EV (55% of deals in relevant industries)

Generated by SPS in Mar. 2025

Market Coverage Metrics

	Client Market Coverage (Seen % of relevant deals)			Peer Group (2024) ¹ Quasi-Generalist, Middle Mkt			All Sponsors (2024)		
	2022	2023	2024	Median	Top Quartile	Max	Median	Top Quartile	Max
# of Firms (2024) → Intermediary Type	YoY 0.6%		YoY 3.6%						
216 All Types ²	25.4%	26.0%	29.6%	26.2%	32.4%	46.2%	17.6%	27.5%	57.1%
131 Boutique ³	22.6%	23.4%	27.4%	14.0%	22.0%	45.7%	11.8%	20.0%	64.1%
85 Most Active ⁴	26.2%	26.9%	30.3%	31.0%	37.4%	51.2%	20.4%	30.8%	63.5%
# of Deals (2024) → Seller Type⁵									
305 Private Company	25.2%	27.6%	28.5%	19.8%	28.8%	49.5%	16.6%	23.3%	56.1%
187 Private Equity	31.4%	29.3%	33.7%	33.8%	44.8%	54.5%	25.3%	38.3%	68.4%
63 Divestitures	9.5%	9.4%	27.0%	14.3%	22.7%	50.0%	11.2%	19.6%	66.7%
# of Deals (2024) → Sell-Side Process⁶									
116 Exclusive	0.0%	1.1%	0.9%	0.0%	0.6%	2.3%	0.0%	1.0%	22.2%
93 Limited	5.4%	6.1%	5.4%	0.6%	4.7%	6.7%	3.4%	6.4%	71.4%
117 Moderate	20.1%	23.6%	23.1%	11.9%	15.4%	24.0%	11.4%	19.9%	81.3%
242 Broad	43.1%	44.5%	55.8%	44.4%	52.5%	75.6%	38.8%	51.1%	80.1%

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.

³Sell-side financial advisors closing 2 or less deals each year (on average) to PE buyers in relevant Size Ranges, during the last three years.

⁴Sell-side financial advisors closing more than 2 deals each year (on average) to PE buyers in relevant Size Ranges, during the last three years.

⁵Includes Divestitures (aka carve-outs) from Public and Private companies.

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

General Sourcing Metrics

	Client Metrics			Peer Group (2024) Quasi-Generalist, Middle Mkt			All Sponsors (2024)		
	2022	2023	2024	Median	Top Quartile	Max	Median	Top Quartile	Max
Portfolio Activity*									
Platforms	2	1	2	1	3	4	1	2	13
Add-ons	4	5	6	4	7	13	3	7	32
Exits	2	0	1	0	2	4	0	2	6
Pipeline Metrics									
% Transacted ¹	33%	24%	26%	35%	44%	52%	30%	35%	56%
Annual Dealflow ²	942	862	807	699	991	2,146	730	1,126	7,572
Deal Sources ³	175	209	204	180	305	428	199	280	989
Deals per Source ⁴	5.4	4.1	4.0	3.6	4.0	5.2	3.4	4.3	10.5
New Sources ⁵	94	96	71	42	55	61	42	55	137
BD Professionals			2	1	2	4	1	2	15

Footnotes

¹Percentage of client's pipeline that successfully transacts to any buyer. Ignore most recent year due to deals still in market.

²Number of deals logged during the last three three years (origination date).

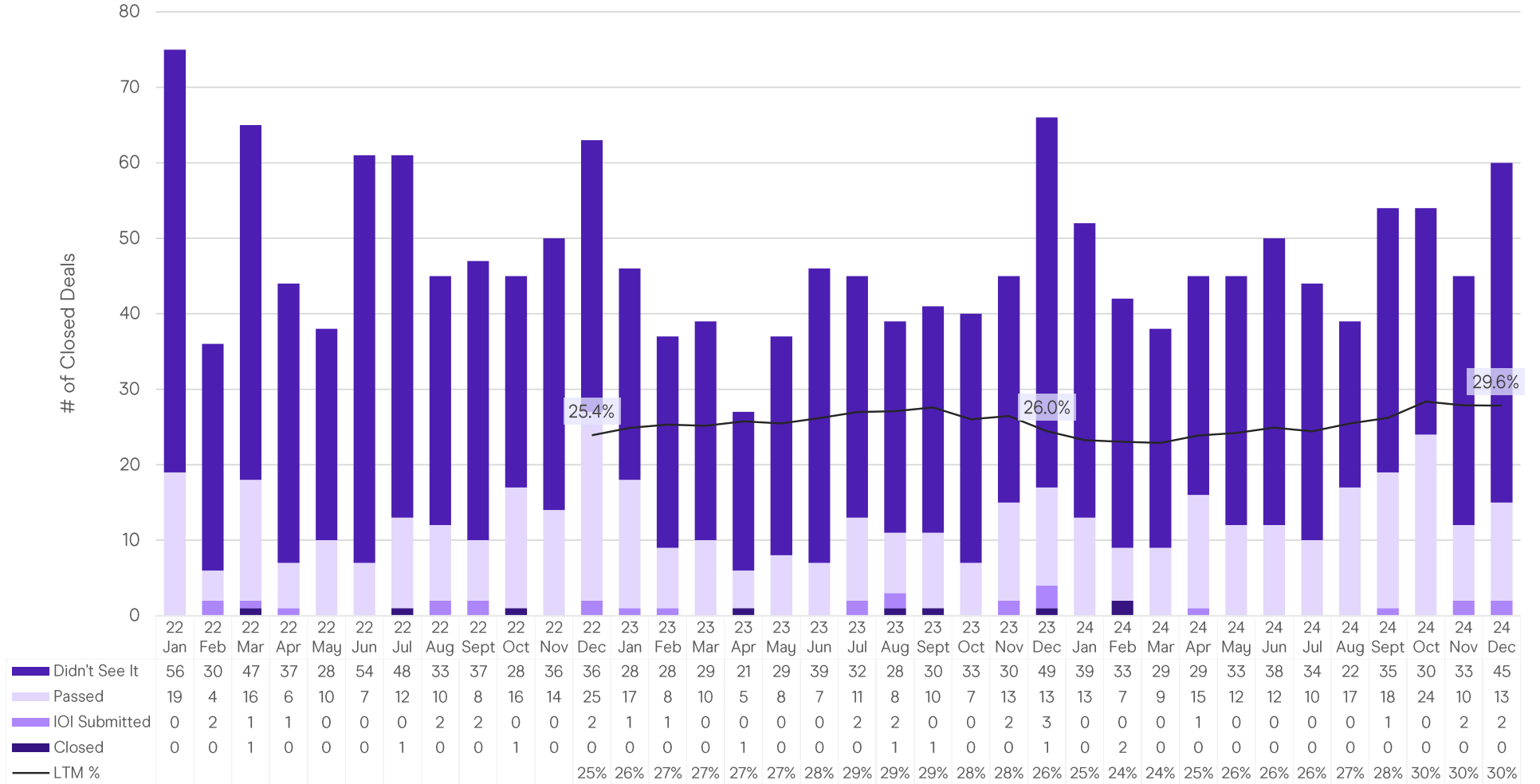
³Number of sell-side financial advisors client sourced deals from during the last three years; only includes firms in SPS database.

⁴Average # of deals sourced per sell-side financial advisor during the last three years (origination date).

⁵Number of sell-side financial advisors client sourced deals from - for the first time - during the last three years; only includes firms in SPS database.

*Client acquisitions and portfolio exits, involving North American companies, as per SPS Research.

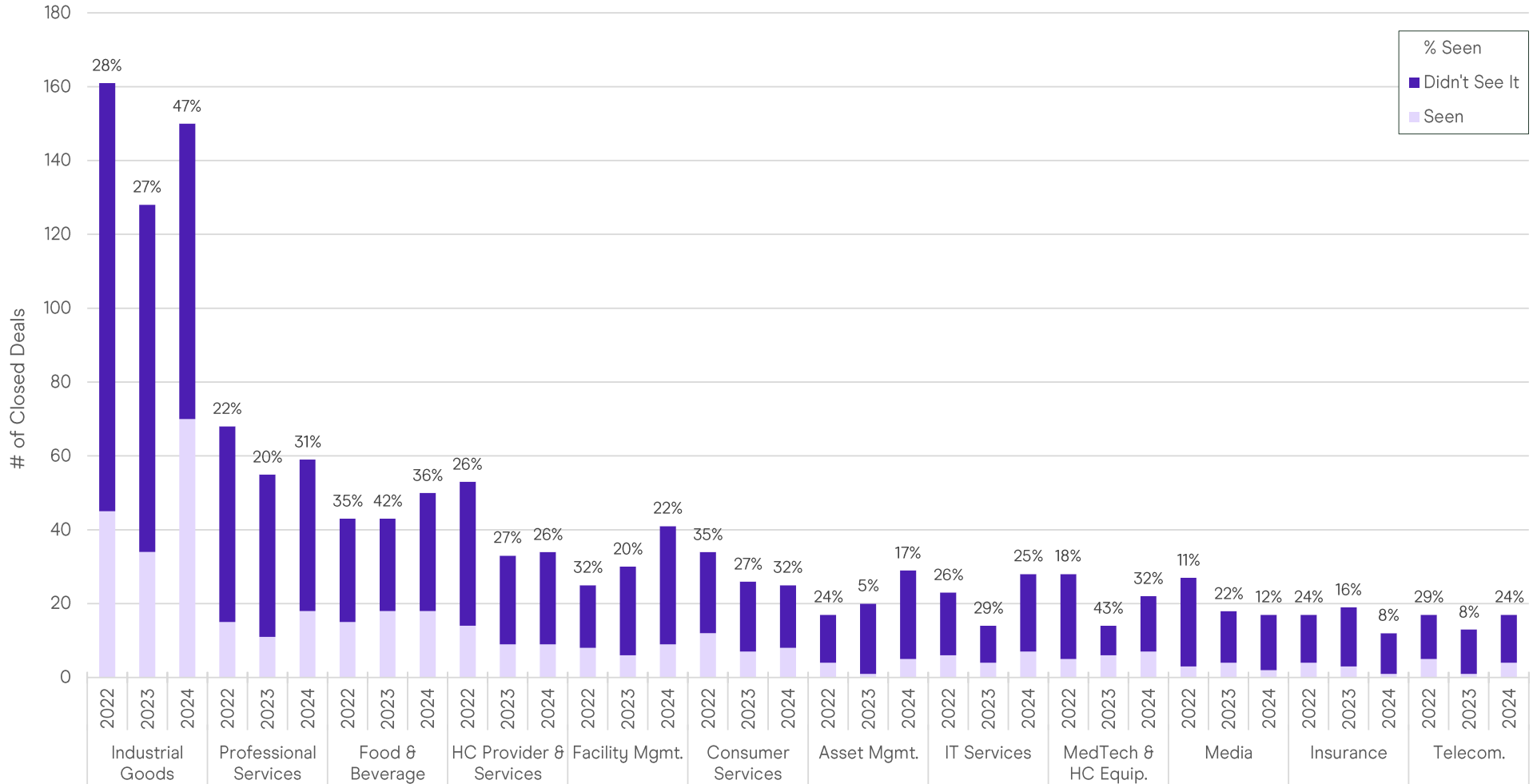
Market Coverage by Close Date*



Footnotes

*Based on deals closed in the client's target criteria during the last three years.

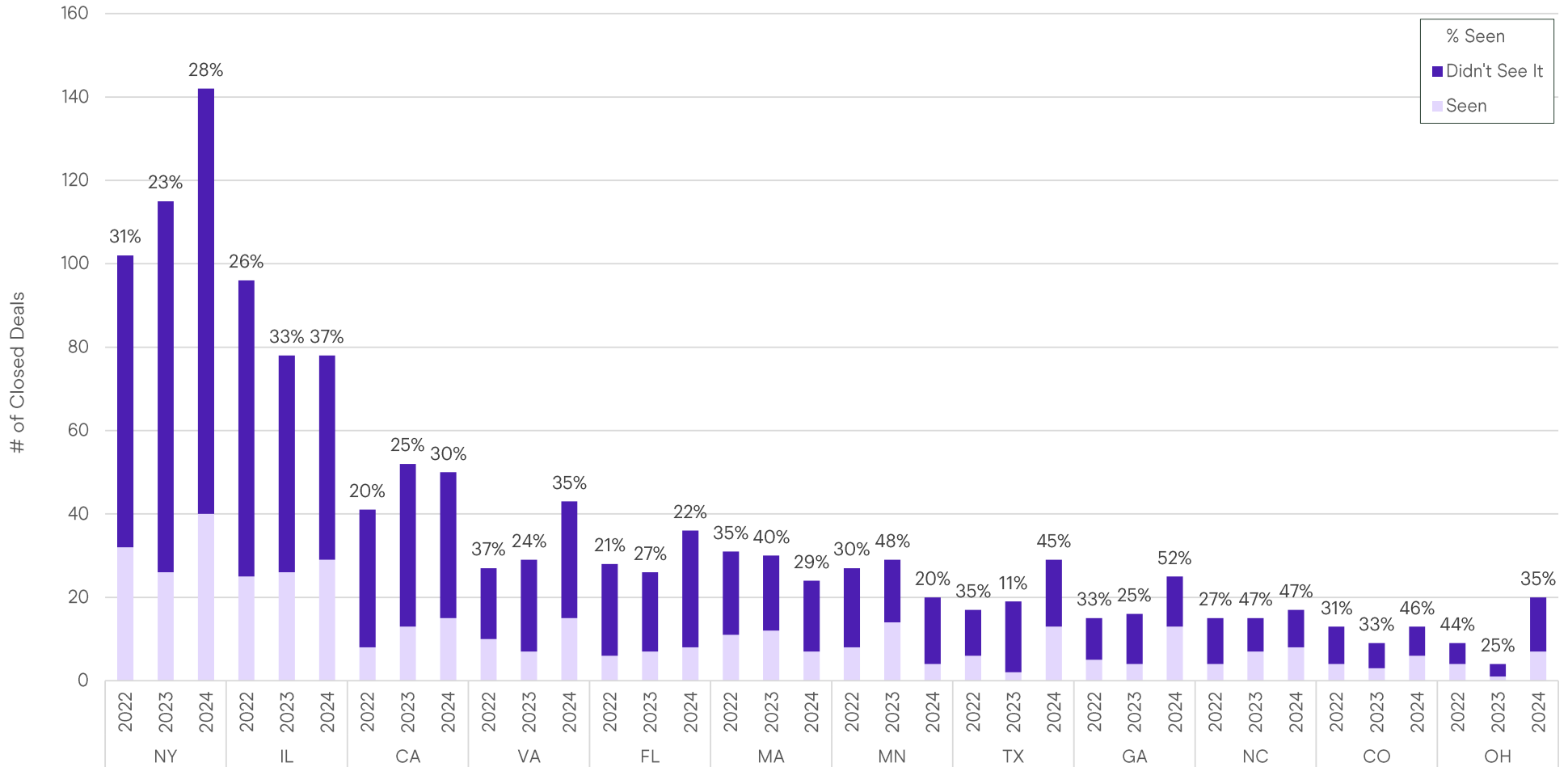
Market Coverage by Sector YoY*



Footnotes

*Based on number of closed deals per industry within the client's target and resulting market coverage of each (% on top) during the last three years.

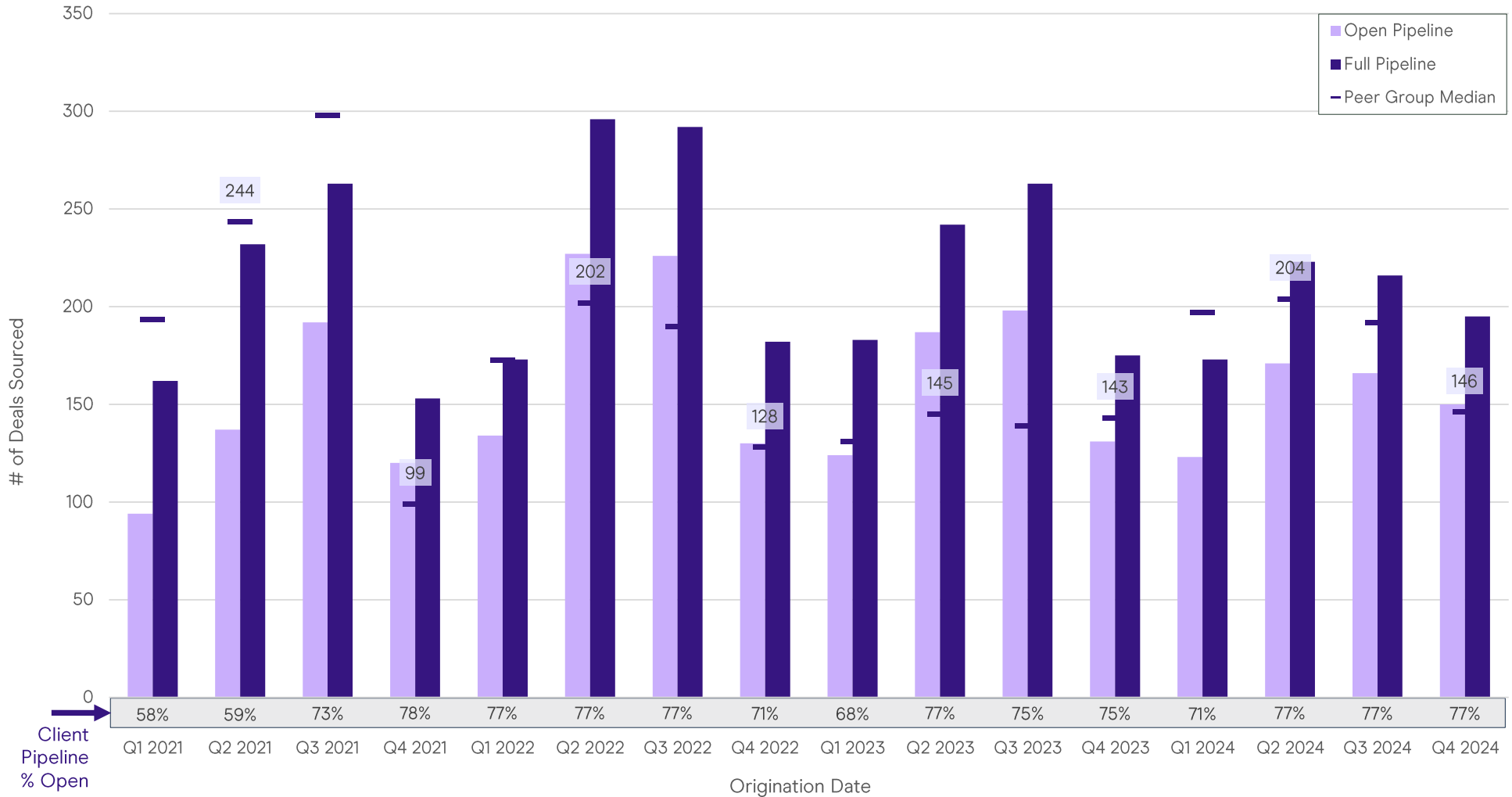
Market Coverage by Deal Source Location YoY*



Footnotes

*Based on # of closed deals per state (sell-side advisor professional location) within the client's target and resulting market coverage of each (% on top) during the last three years.

Deal Pipeline Volume & Status by Quarter*



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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