SPS BAIN & COMPANY

2023 DOBR Deal Origination Benchmark Report

Blue Steel Investors

Close Date Range: 7/1/2022-6/30/2023
Client Target: Primary Platform Target
Deal Size Range: 50-999 MM EV
Target Market Size: 566 deals; YoY decrease -38.3%

Generated by SPS in Sept. 2023

Market Coverage Metrics

Blue Steel Investors

	Client Metrics ↓	Peer Group Stats[1] Quasi-Generalist, Middle Mkt				All Sponsor Stats			
		Median	Max	Min	Top Quartile	Median	Max	Min	Top Quartile
Coverage by Intermediary									
All Types[2]	30.4%	27.5%	48.6%	9.0%	30.7%	17.8%	63.2%	1.8%	27.6%
Boutique[3]	23.3%	18.7%	46.8%	3.7%	26.1%	13.1%	69.2%	0.0%	21.0%
Most Active[4]	36.1%	29.1%	50.5%	11.7%	35.0%	19.9%	62.5%	2.2%	29.5%
Percent Change (all Int.)[5]									
6M Prior	5.8%	0.2%	3.3%	-4.9%	1.2%	0.1%	9.8%	-8.9%	1.0%
12M Prior	7.3%	2.0%	8.3%	-8.1%	3.9%	0.0%	10.1%	-14.1%	2.6%
Coverage by Sell-Side Process[6]									
Limited 99 Deals	2.4%	0.0%	3.2%	0.0%	0.0%	0.0%	20.0%	0.0%	1.0%
Moderate 155 Deals	14.0%	4.3%	13.3%	0.0%	6.2%	4.3%	63.6%	0.0%	9.0%
Broad 312 Deals	42.3%	42.9%	67.7%	14.2%	45.5%	32.3%	78.3%	3.4%	44.8%

Footnotes

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

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

[3]Only includes transactions represented by sell-side advisors that closed 1-2 deals to PE firm buyers in the LTM 6.30.2023 period.

[4]Only includes transactions represented by sell-side advisors that closed 3 or more deals to PE firm buyers in the LTM 6.30.2023 period.

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

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

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General Sourcing Metrics

Blue Steel Investors

	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	3	2	6	0	N/A	2	12	0	N/A
Addons	5	5	24	0	N/A	3	37	0	N/A
Dealflow Metrics									
Pipeline Closing %[1]	31%	36%	50%	12%	N/A	31%	54%	6%	N/A
Annual Dealflow[2]	1,452	713	5,835	231	N/A	740	5,835	91	N/A
Unique Intermediaries[3]	302	199	877	80	N/A	195	877	19	N/A
Deals sourced per Unique Int.[4]	4.0	3.3	8.4	2.1	N/A	2.8	8.4	1.2	N/A
Macro Metrics									
BD Professionals	2	1	15	0	N/A	1	15	0	N/A
Int. Fragmentation Ratio.[5]	3.3	3.1	3.2	2.8	N/A	3.1	3.7	2.2	N/A
Target Market Relevancy %[6]	65%	48%	64%	35%	N/A	44%	100%	6%	N/A

Footnotes

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

[2]Number of deals logged (origination date) by each client in the LTM 6.30.2023 period.

[3]Number of sell-side advisors each client logged deals from during the LTM 6.30.2023 period; only includes names that have closed at least 1 deal as per SPS data.

[4]Average # of deals sourced per unique intermediary (origination date) during the LTM 6.30.2023 period.

[5]The average number of PE transactions closed per sell-side advisor in the client's relevant deal size range, during the LTM 6.30.2023 period.

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

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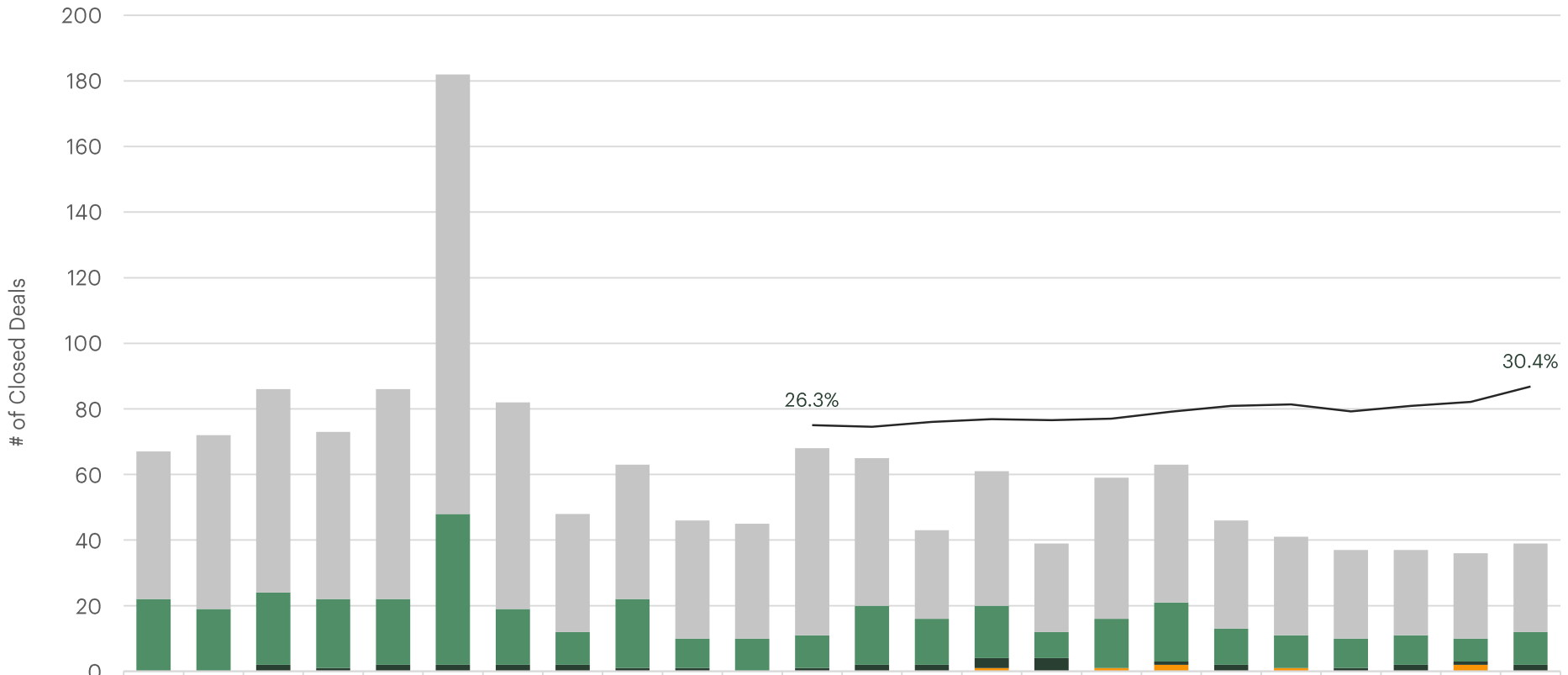
Market Coverage by Close Date*

Blue Steel Investors



	2021-Jul	2021-Aug	2021-Sept	2021-Oct	2021-Nov	2021-Dec	2022-Jan	2022-Feb	2022-Mar	2022-Apr	2022-May	2022-Jun	2022-Jul	2022-Aug	2022-Sept	2022-Oct	2022-Nov	2022-Dec	2023-Jan	2023-Feb	2023-Mar	2023-Apr	2023-May	2023-Jun
Didn't See It	45	53	62	51	64	134	63	36	41	36	35	57	45	27	41	27	43	42	33	30	27	26	26	27
Passed	22	19	22	21	20	46	17	10	21	9	10	10	18	14	16	8	15	18	11	10	9	9	7	10
IOI Submitted	0	0	2	1	2	2	2	2	1	1	0	1	2	2	3	4	0	1	2	0	1	2	1	2
Closed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	2	0	1	0	0	2	0
LTM %												26.3%	26.1%	26.6%	26.9%	26.8%	27.0%	27.7%	28.3%	28.5%	27.7%	28.3%	28.7%	30.4%

Footnotes

*Based on deals closed in the client's target criteria between 7.1.2021 - 6.30.2023.

Market Coverage by Sector YoY*

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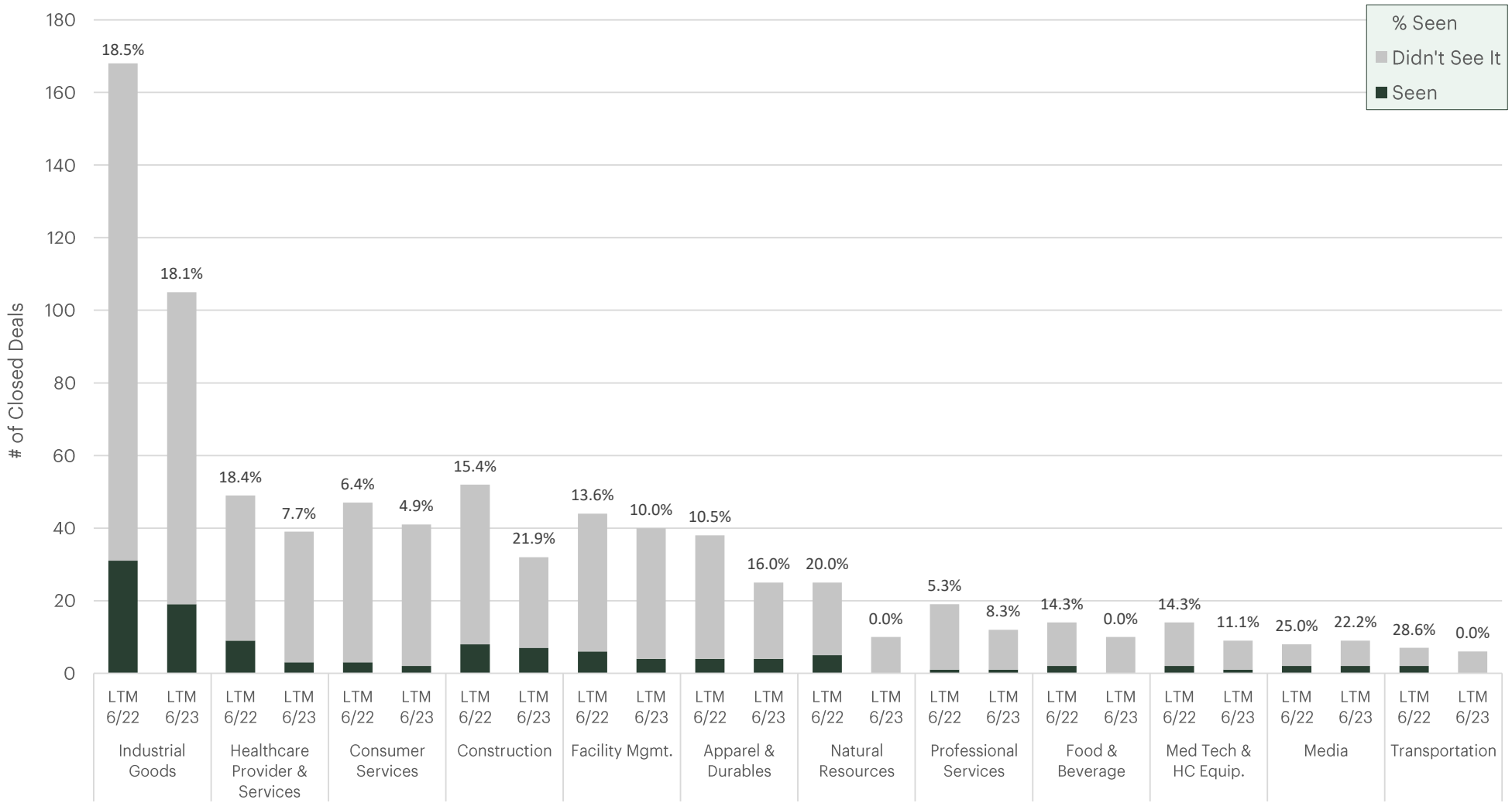

Footnotes

*Based on number of closed deals per industry within the client's target and resulting market coverage of each (% on top) for the LTM 6.30.2022 and LTM 6.30.2023 periods.

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Market Coverage by Deal Source Location YoY*

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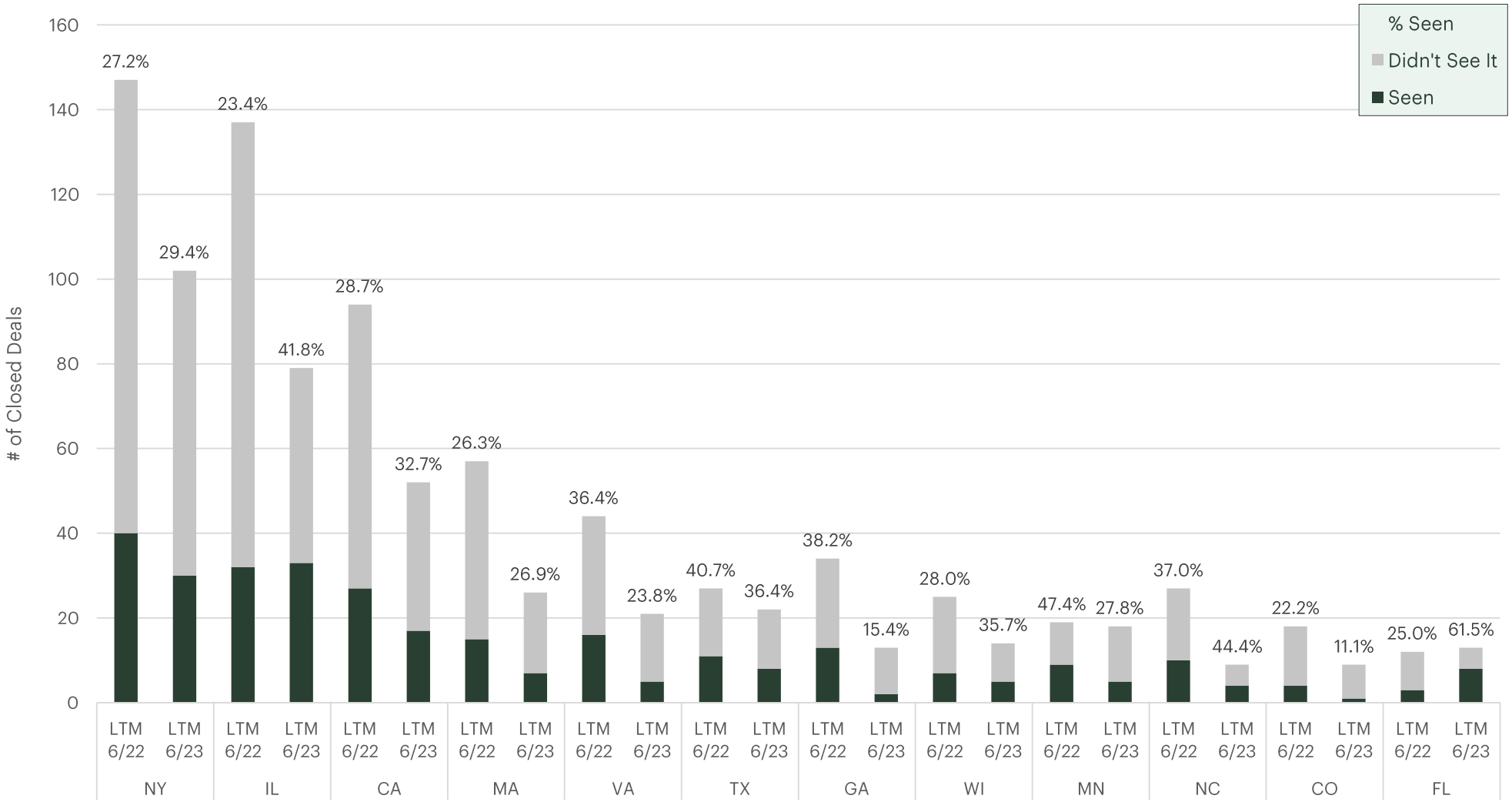

Footnotes

*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 6.30.2022 and LTM 6.30.2023 periods.

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Deals Sourced by Quarter*

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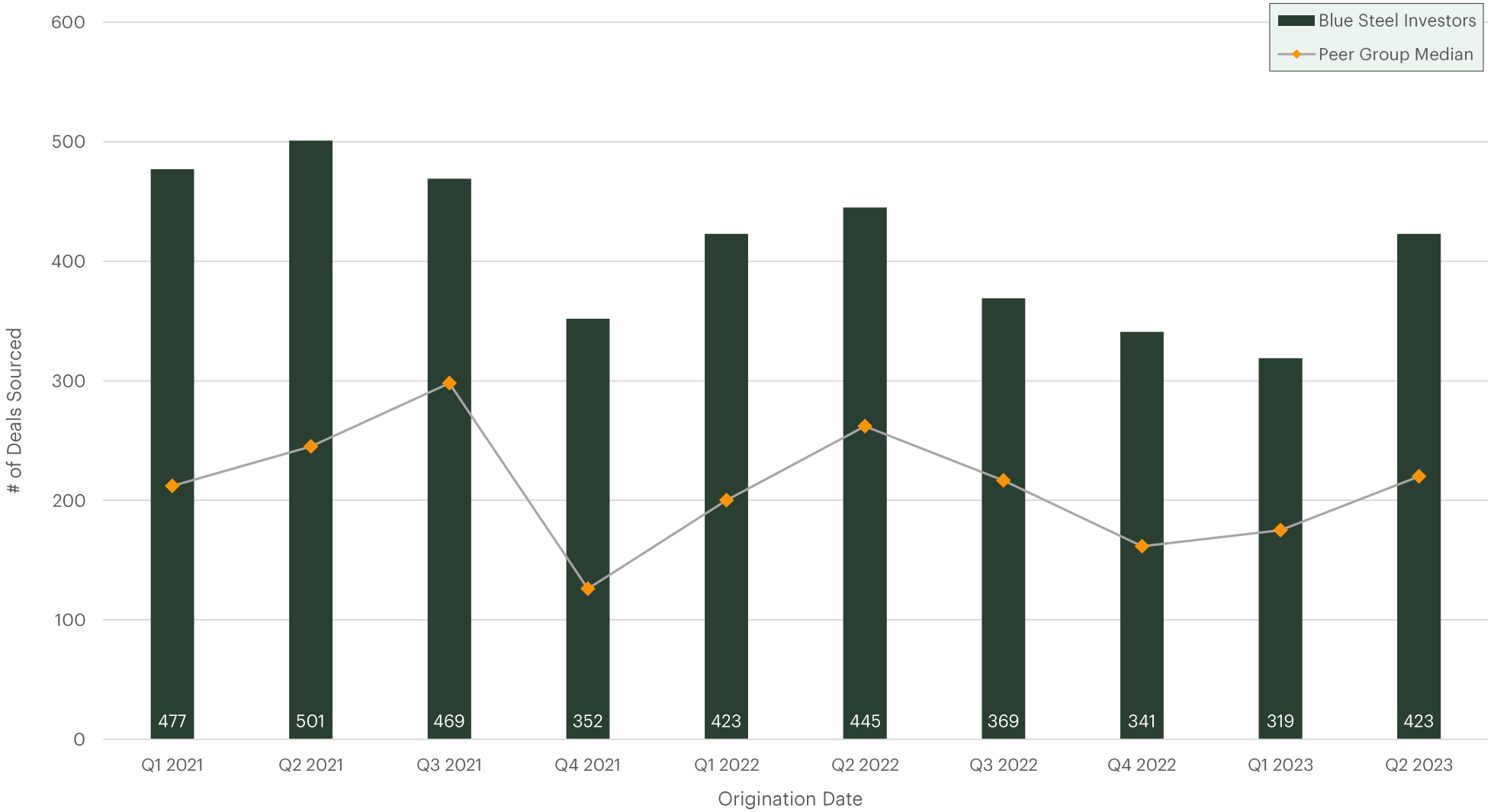

Footnotes

[6]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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