

INVESTMENT CRITERIA

FUND SIZE

- \$800M Fund II (Flagship)
- \$250M Mobility Opportunity Fund (Fund II coverage vehicle investing in EV, lightweighting, autonomous and connected car technologies)
- Additional Co-Invest on every deal (\$650M+ to date)
- AUM: \$3.03B

DEAL SIZE

- **Equity Investment:** \$20M to \$350M
- **EBITDA:** \$15M to \$100M
- **Revenue:** >\$75M
- **Transaction Size:** Up to \$500M

TARGET MARKET

- **Geography:** Global exposure with North American or European HQ
- **Sectors:** B2B Industrials, Manufacturing, & Specialty Distribution
- **Special Thesis Areas:**
 - **Mobility**
 - **Infrastructure**
 - **Industry 4.0**
- **Exclusions:**
 - >25% exposure to Big Box Retail
 - Turnarounds

CHARACTERISTICS

- **Good business:**
 - End market growth
 - Historical growth at/above market
 - Market leading player
 - Strong FCF conversion
- **Operationally underperforming** peers / benchmarks
- **Definable Value Creation Plan** prior to close

Advanced Manufacturing Buy & Build

Quebec City, QC
Revenue: ~\$13M
Fund(s): Fund II
Acquired: Jan 2023

Worker Safety & Access Solutions

Andrews, SC
Revenue: ~ \$150M
Fund(s): Fund II
Acquired: Nov 2022

Bicycle Parts & Accessories Distribution

Quebec City, QC
Revenue: ~CAD \$170M
Fund(s): Fund II
Acquired: Sep 2022

PVI Holdings, Inc.

Flow Control Distributor

Baton Rouge, LA
Revenue: ~\$500M
Fund(s): Fund II
Acquired: July 2022

Sportsports Aftermarket

Mentor, OH
Revenue: ~\$325M
Fund(s): Fund II
Acquired: Nov 2021

Lindsay Precast

Precast Concrete Manufacturer

Canal Fulton, OH
Revenue: ~\$125M
Fund(s): Fund II
Acquired: Nov 2021

Automotive Exterior Trim

Oldcastle, ON
Revenue: ~\$750M
Fund(s): Fund I / MOF
Acquired: Oct 2021

Garage Door Components

Archbold, OH
Revenue: ~\$250M
Fund(s): Fund I
Acquired: Sep 2021

Lightweight Auto Technologies & Auto Electrification

Valley City, OH
Revenue: ~\$1.2B
Fund(s): Fund I / MOF
Acquired: Nov 2020

Steel Infrastructure Manufacturer

Denton, TX
Revenue: ~\$225M
Fund(s): Fund I
Acquired: Jan 2020

Metal Processing & Distribution

Carol Stream, IL
Revenue: ~\$300M
Fund(s): Fund I
Acquired: Dec 2019

Steel Metal Fabricator

Hartford, WI
Revenue: ~\$150M
Fund(s): Fund I
Acquired: May 2019

Metal Springs Manufacturer

Southfield, MI
Revenue: ~\$110M
Fund(s): Fund I
Acquired: April 2019

Precision Metal Components

Elyria, OH
Revenue: ~\$110M
Fund(s): Fund I
Acquired: July 2018



ADD-ON STRATEGY

Portfolio Company	Geography	Size	End Markets	Products/ Applications	Capabilities / Services	Completed Add-ons
MEGATECH	North America Europe	Advanced/Traditional \$2M-\$5M EBITDA Additive Manufacturing Flexible	Industrial, Aerospace & Defense, Electronics, Optics/Photonics, Robotics, Medical, Semiconductor	Focus on high complexity, high precision prototyping and low volume production	Primary Focus: CNC Machining, Precision Sheet Metal Fabrication, Additive Manufacturing Secondary Focus: Injection Molding, Urethane Casting	
SIXAXIS MANUFACTURING TECHNOLOGIES	North America Europe	>\$25M sales	Distribution/Warehousing, General Industrial, Marine, Power Generation, Transportation/Logistics, Commercial/Modular Buildings, Aerospace	Fall Protection Equipment, Slip Protection Equipment, Safety Barrier Systems, Safety Signage, Safe Access Systems	Strategic brands with preference for a portion of consumable products focus and aftermarket exposure, Businesses benefitting from regulation driven purchasing dynamic, Geographic and product portfolio expansion	
HLC	North America Europe	>\$10M sales	Cycling	Cycling parts, components, and accessories brands and distributors, and select bike OEM's	Strategic brands with omnichannel presence and aftermarket exposure Distributors with North American footprint and owned brands	
Lindsay PRECAST	Texas, Florida, Southeast US	>\$5M EBITDA	Solar, Transportation, Utilities, Water	Precast concrete structures for infrastructure and energy	Steel fabrication and other vertical integration a plus	Dutchland INCORPORATED
ARROW MOVING FORWARD	North America; West Coast, Southeast a plus	>\$3M EBITDA	Building Products- Residential and Industrial; Repair and remodel a plus	Springs, HVAC hardware, Exterior and interior metal hardware for both homes and industrial buildings	Manufacturing, Kitting, Assembly Dealer / distributor or contractor channel preferred	
BANNER INDUSTRIES	North America	>\$3M EBITDA / positive FCF	Medical and Aerospace, Industrial	Bar (all types), Sheet, Coil Plate	Grinding, Slitting, Shearing, Plasma/Water Jet Cutting, Ultrasonic Testing, Heat Treating	Supra Alloys EDGE NATIONAL KVMETAL SERVICES

For transaction opportunities, please email
DYANA BAURLEY at dbaurley@middlegroundcapital.com
DAVID ALLSTON at dallston@middlegroundcapital.com

LEXINGTON, KY (HQ)
1500 Aristides Blvd
Lexington, KY 40511

NEW YORK, NY
10 Crosby Street, 4th Floor
New York, NY 10013