

## INVESTMENT CRITERIA

### FUND SIZE

- \$800M Fund II (Flagship)
- \$250M Mobility Opportunity Fund (Fund II overage vehicle investing in EV, lightweighting, autonomous, and connected car technologies)
- Additional Co-Invest on every deal (\$1B+ to date)
- AUM: \$3.4B

### 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

### DEAL SIZE

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

## INVESTMENTS



### Automotive Transmission

Thatcham, UK  
Revenue: ~£82M  
Fund(s): Fund II / MOF  
Acquired: July 2023



### Advanced Manufacturing Buy & Build

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



### Steel Infrastructure Manufacturer

Kosciusko, MS  
Revenue: ~\$140M  
Fund(s): Fund I  
Acquired: Dec 2022



### 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



### Flow Control Distributor

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



### Powersports Aftermarket

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



### 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: Sept 2021



### Lightweight Auto Technologies & Auto Electrification

Valley City, OH  
Revenue: ~\$1.2B  
Fund(s): Fund I / MOF I  
Acquired: Nov 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  
Realized: Sept 2023



### Precision Metal Components

Elyria, OH  
Revenue: ~\$220M  
Fund(s): Fund I  
Acquired: July 2018

\*Revenue based on LTM at time of acquisition

For NA transaction opportunities, please email  
[DYANA BAURLEY](mailto:DYANA BAURLEY@middleground.com) at [dbaurley@middleground.com](mailto:dbaurley@middleground.com)

For EU transaction opportunities, please email  
[ANTHONY DENAIX](mailto:ANTHONY DENAIX@middleground.com) at [adenaix@middleground.com](mailto:adenaix@middleground.com)

AMSTERDAM, NL  
Gustav Mahlerplein 59  
1082 MS Amsterdam

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

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

# ADD-ON STRATEGY

Portfolio Company	Geography	Size	End Markets	Products/ Applications	Capabilities / Services	Completed Add-ons
 XTRAC <small>TRANSMISSION TECHNOLOGY</small>	North America Europe	>£10m revenue	Motorsport and High Performance Automotive	High-performance automotive applications	Designing and engineering automotive components and vehicles  Consultancy and engineering support for motorsport / hypercar customers	
 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 <small>MANUFACTURING TECHNOLOGIES</small>	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 befitting 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 <small>PRECAST</small>	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	
 ARROW <small>MOVING FORWARD</small>	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	  

For NA transaction opportunities, please email  
DYANA BAURLEY at [dbaurley@middleground.com](mailto:dbaurley@middleground.com)

For EU transaction opportunities, please email  
ANTHONY DENAIX at [adenaix@middleground.com](mailto:adenaix@middleground.com)

AMSTERDAM, NL  
Gustav Mahlerplein 59  
1082 MS Amsterdam

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

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