

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



Engineering Services

Location: Valencia, Spain
Fund(s): Fund II / MOF
Acquired: Mar 2024



Metal Processing & Distribution

Carol Stream, IL
Revenue: \$1B
Fund(s): MiddleGround
Carbon CV
Acquired: Nov 2023



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



Mechanical Control Systems - Automotive

Ann Arbor, MI
Fund(s): Fund II / MOF
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
Realized: Nov 2023



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 at dbaurley@middleground.com












For EU transaction opportunities, please email
ANTHONY DENAIX at 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
	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	
	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	
	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	
	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 driven purchasing dynamic, Geographic and product portfolio expansion	
	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	
	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	
	North America; Mexico and Western US market	>\$30M sales >\$5M EBITDA	Diversified Industrial, Infrastructure, Building Products, Food & Agriculture, Solar	Milling, cutting, fabrication, heat treating, galvanizing, with specific interest in W8 milling	Milling, cutting, fabrication, heat treating, galvanizing, with a specific interest in W8 milling	
	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	

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Gustav Mahlerplein 59
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LEXINGTON, KY (HQ)
1500 Aristides Blvd
Lexington, KY 40511

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