

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, and 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

CURRENT INVESTMENTS



Precision-Focused Tools Manufacturer
Athol, MA
Revenue: ~\$256M
Fund(s): Fund III
Acquired: May 2024



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



Thermoplastic, Thermoset Injection Molding
Hopkins, MN
Revenue: ~\$80M
Fund(s): Fund I / MOF
Acquired: Feb 2023



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



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



Steel Infrastructure Manufacturer
Kosciusko, MS
Revenue: ~\$140M
Fund(s): Fund I
Acquired: Dec 2020



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



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



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



Metal Processing & Distribution
Carol Stream, IL
Revenue: ~\$300M
Fund(s): Fund I
Acquired: Dec 2019
Realized: Nov 2023



Metal Springs Manufacturer
Southfield, MI
Revenue: ~\$110M
Fund(s): Fund I
Acquired: April 2019
Realized: Sept 2023

REALIZED

ADD-ON STRATEGY

| Portfolio Company | Geography | Size | End Markets | Products/ Applications | Capabilities / Services | Completed Add-ons |
|---|---|--|--|---|--|---|
| Castle Metals® 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 NCS NATIONAL INDUSTRIAL SERVICES |
| XTRAC | 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 | |
| TPM™ <small>PRECISION IN PLASTIC</small> | North America | >\$5M EBITDA/ positive FCF | Industrial, Aerospace, Medical, Consumer | Components/full assemblies | Primary Focus: Thermoset, Insert, 2-Shot | |
| 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 | AMP <small>ADVANCED METAL</small> |
| SIXAXIS <small>MANUFACTURING TECHNOLOGIES</small> | North America, Europe | >\$3M EBITDA | 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 a preference for a portion of consumable products focus and aftermarket exposure, Businesses benefiting from regulation driven purchasing dynamic, Geographic and product portfolio expansion | |
| HLC | North America, Europe | >\$10M sales | Cycling | Cycling parts, Components, Accessories brands and distributors, Select bike OEM's | Strategic brands with omnichannel presence and aftermarket exposure, Distributors with North American footprint and owned brands | |
| PVI HOLDINGS | North America, Europe | >\$15M Revenue | Distribution, Marine, Process MRO, Chemical, Energy, General Industrial, Fire Protection | Flow control valves, fittings & couplings , pipes, actuators, hydraulic pumps, pressure/ temperature gauges, fire protection | Strategic brands/ distributors with products/ geographies offering synergies to PVI as well as MRO applications. | AT Controls, Inc. SETPOINT INTEGRATED SOLUTIONS W6 G |
| Lindsay <small>PRECAST</small> | Texas, Florida, US - Southeast | >\$5M EBITDA | Solar, Transportation, Utilities, Water | Precast concrete structures for infrastructure and energy | Steel fabrication and other vertical integration a plus | Dutchland <small>INCORPORATED</small> |
| ASI <small>ATLANTA STEEL INDUSTRIES MS-USA</small> | North America; US- Southeast/Central | >\$5M EBITDA | Diversified Industrial, Solar, Infrastructure, Building Products, Food & Agriculture | Engineered / Fabricated Metal Products | Milling, cutting, heat treating, galvanizing with interest in W8 milling capabilities and ancillary services | |
| ARROW <small>MOVING FORWARD</small> | North America; West Coast, US - Southeast a plus | >\$3M EBITDA | Building Products- Residential and Industrial, Repair and remodel a plus | Springs, HVAC hardware, Exterior and interior metal hardware for residential and industrial buildings | Manufacturing, Kitting, Assembly Dealer/distributor or contractor channel preferred | |