

EXPERIENCED OPERATORS INVESTING IN THE MIDDLE MARKET

FUND SIZE

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CRITER

ESTMENT

- \$802M Fund II (Flagship), II-X, and II F&F
- \$251M Mobility Opportunity Fund (Fund I and Fund II overage vehicle investing in EV, lightweighting, autonomous, and connected car technologies)
- Additional Co-Invest on every deal (\$1B+ to date)
- AUM: \$3.7B

TARGET MARKET

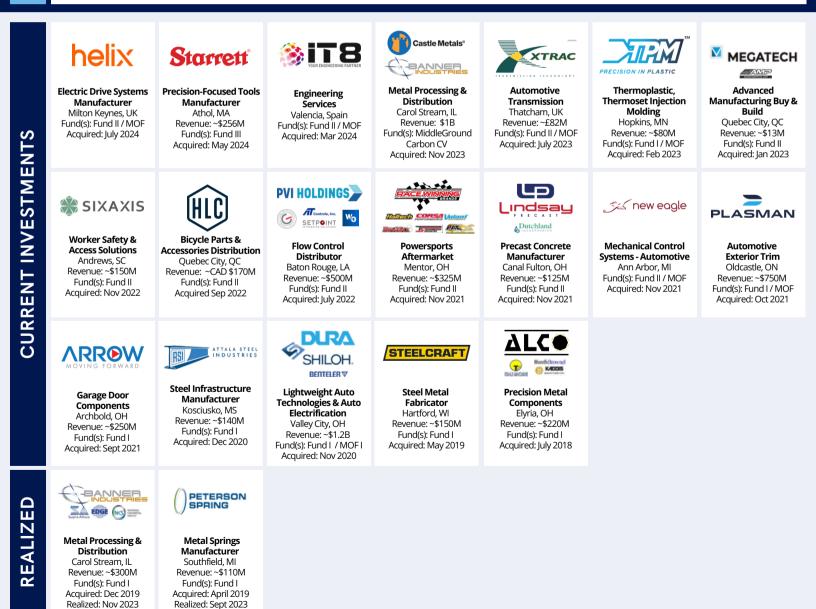
- Geography: Global exposure with North American or European HQ
- Sectors: B2B Industrials, Manufacturing, and Specialty Distribution
- Special Thesis Areas:
- Mobility
- Infrastructure
- Industry 4.0
- Exclusions:
- >25% exposure to Big Box Retail
- Turnarounds

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



For NA transaction opportunities, please email DYANA BAURLEY at <u>dbaurley@middleground.com</u>

*Revenue based on LTM at time of acquisition

For EU transaction opportunities, please email ANTHONY DENAIX at <u>adenaix@middleground.com</u> AMSTERDAM, NL Gustav Mahlerplein 59 1082 MS Amsterdam LEXINGTON, KY (HQ) 1500 Aristides Blvd Lexington, KY 40511 NEW YORK, NY 10 Crosby Street, 4th FL New York, NY 10013



ADD-ON STRATEGY

Portfolio Company	Geography	Size	End Markets	Products/ Applications	Capabilities / Services	Completed Add-ons
Starrett	North America	>\$5M EBITDA/ positive FCF	Industrial, Manufacturing, Advanced Manufacturing	Precision and/or laser measurement hand tools, systems, and software	Designing and manufacturing tools, systems, and software	
	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
XTRAC	North America, Europe	>£10M revenue	Motorsport and High Performance Automotive	High-performance automotive applications	Designing and engineering automotive components and Consultancy and engineering support for motorsport / hyp customers	5
	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 Machini Precision Sheet Metal Fabric Additive Manufacturing Secondary Focus: Injection M Urethane Casting	ation,
	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 prefe portion of consumable produ and aftermarket exposure, B benefiting from regulation dri purchasing dynamic, Geogra product portfolio expansion	icts focus usinesses iven
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 owne brands	d
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.	INTEGRATED SOLUTIONS
Lindsay	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	
ATTALA STEEL IN DUSTRIES	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	
	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 contract channel preferred	tor
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