



EXPERIENCED OPERATORS INVESTING IN THE MIDDLE MARKET

INVESTMENT CRITERIA

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

FUNDS

- Fund I: Flagship
- Fund II: Flagship
- MOF: Overage vehicle investing in EV, lightweighting, autonomous, and connected car technologies
- Fund III: Flagship
- Additional Co-Invest on every deal (\$1B+ to date)
- AUM: \$3.7B

CURRENT INVESTMENTS



Machine Vision
Munich, Germany
Fund(s): Fund III
Acquired: Nov 2024



Electric Drive Systems Manufacturer
Milton Keynes, UK
Fund(s): Fund II / MOF
Acquired: July 2024



Precision-Focused Tools Manufacturer
Athol, MA
Fund(s): Fund III
Acquired: May 2024



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



Metal Processing & Distribution
Carol Stream, IL
Fund(s): MiddleGround
Carbon CV
Acquired: Nov 2023



Automotive Transmission
Thatcham, UK
Fund(s): Fund II / MOF
Acquired: July 2023



Thermoplastic, Thermoset Injection Molding
Hopkins, MN
Fund(s): Fund I / MOF
Acquired: Feb 2023



Advanced Manufacturing Buy & Build
Quebec City, QC
Fund(s): Fund II
Acquired: Jan 2023



Worker Safety & Access Solutions
Andrews, SC
Fund(s): Fund II
Acquired: Nov 2022



Bicycle Parts & Accessories Distribution
Quebec City, QC
Fund(s): Fund II
Acquired Sep 2022



Flow Control Distributor
Baton Rouge, LA
Fund(s): Fund II
Acquired: July 2022



Powersports Aftermarket
Mentor, OH
Fund(s): Fund II
Acquired: Nov 2021



Precast Concrete Manufacturer
Canal Fulton, OH
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
Fund(s): Fund I / MOF
Acquired: Oct 2021



Garage Door Components
Archbold, OH
Fund(s): Fund I
Acquired: Sept 2021



Steel Infrastructure Manufacturer
Kosciusko, MS
Fund(s): Fund I
Acquired: Dec 2020



Lightweight Auto Technologies & Auto Electrification
Valley City, OH
Fund(s): Fund I / MOF I
Acquired: Nov 2020



Steel Metal Fabricator
Hartford, WI
Fund(s): Fund I
Acquired: May 2019



Precision Metal Components
Elyria, OH
Fund(s): Fund I
Acquired: July 2018

REALIZED



Metal Processing & Distribution
Carol Stream, IL
Fund(s): Fund I
Acquired: Dec 2019
Realized: Nov 2023



Metal Springs Manufacturer
Southfield, MI
Fund(s): Fund I
Acquired: April 2019
Realized: Sept 2023



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	
IT8 YOUR ENGINEERING PARTNER	North America	\$2M-\$10M EBITDA	Life Sciences, Aerospace and Defense, Consumer Electronics, Logistics, Commercial Vehicles	Engineering services/line building, with exposure to higher margin services	PLC programming, robot programming, and other high margin outsourced engineering services, or with high AI component/proprietary technology	
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 CRYSTALLINE 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 PRECISION IN PLASTIC	North America	>\$5M EBITDA/ positive FCF	Industrial, Aerospace, Medical, Consumer	Components/full assemblies	Thermoset, Insert, 2-Shot	
MANTEL PRECISION	North America, Europe	Advanced/Traditional \$2M-\$5M EBITDA Additive Manufacturing Flexible	Industrial, Aerospace and 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	MEGATECH AMP
SIXAXIS MANUFACTURING TECHNOLOGIES	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 and 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 W3
Lindsay PRECAST	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 INCORPORATED
ATI ATTALA STEEL INDUSTRIES	North America; US- Southeast/Central	>\$5M EBITDA	Diversified Industrial, Solar, Infrastructure, Building Products, Food and Agriculture	Engineered/Fabricated Metal Products	Milling, cutting, heat treating, galvanizing with interest in W8 milling capabilities and ancillary services	
ARROW MOVING FORWARD	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	

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 FL
New York, NY 10013

*Revenue based on LTM at time of acquisition