



EXPERIENCED OPERATORS INVESTING IN THE MIDDLE MARKET

A MIDDLEGROUND DEAL

Drawing on extensive experience as operators and investors, we specialize in manufacturing and specialty distribution, investing B2B diversified industrial businesses in the lower middle market.

We invest in market leaders, growing at or above market rates, with strong FCF conversion.

We employ a “good to great” strategy by identifying specific operational improvements and addressing them with a Value Creation Plan prior to close.



INVESTMENT CRITERIA

SECTORS

- Manufacturing
- B2B Industrials
- Specialty Distribution

DEAL SIZE

- Control Equity Investment: \$20 – \$350M
- EBITDA: >\$15M
- Revenue: Up to \$1B

GEOGRAPHY

- Global exposure with North American or European HQ

EXCLUSIONS

- >25% exposure to Big Box Retail
- Turnarounds

BRINGING THE SHOP FLOOR TO THE BOARDROOM

Our Founding Partner started as an hourly worker on the Toyota factory floor, where he learned the value of efficient operations and continuous improvement. Today, that same passion for operational excellence is the driving force behind every investment we make.

We employ a deep bench of seasoned operators and our hands-on experience equips us to invest strategically in B2B industrial manufacturing and specialty distribution businesses within the lower middle market.

CURRENT INVESTMENTS				
Company Name	Industry	Headquarters	Fund	Acquired
STEMMER IMAGING	Machine Vision	Munich, Germany	Fund III	Nov-24
helix	Electric Drive Systems Manufacturer	Milton Keynes, UK	Fund II + MOF	Jul-24
Starrett	Precision-Focused Tools Manufacturer	Athol, MA	Fund III	May-24
IT8	Engineering Services	Valencia, Spain	Fund II + MOF	Mar-24
A. M. Castle & Co.	Metal Processing & Distribution	Carol Stream, IL	Continuation Vehicle	Nov-23
XTRAC	Engine Transmissions	Thatcham, UK	Fund II + MOF	Jul-23
TPM	Thermoplastic, Thermoset Injection Molding	Hopkins, MN	Fund I + MOF	Feb-23
MANTEL PRECISION	Advanced Manufacturing Buy & Build	Quebec City, QC	Fund II	Jan-23
SIXAXIS	Worker Safety & Access Solutions	Andrews, SC	Fund II	Nov-22
HLC	Bicycle Parts & Accessories Distribution	Quebec City, QC	Fund II	Sep-22
vytl CONTROLS GROUP	Flow Control Distributor	Woodlands, TX	Fund II	Jul-22
FACE WORKINGS	Powersports Aftermarket	Mentor, OH	Fund II	Nov-21
Lindsay PRECAST	Precast Concrete Manufacturer	Canal Fulton, OH	Fund II	Nov-21
new eagle	Mechanical Control Systems-Automotive	Ann Arbor, MI	Fund II + MOF	Nov-21
PLASMAN	Automotive Exterior Trim	Oldcastle, ON	Fund I + MOF	Oct-21
ARROW MOVING FORWARD	Garage Door Components	Archbold, OH	Fund I	Sep-21
ATTALA STEEL INDUSTRIES	Steel Infrastructure Manufacturer	Kosciusko, MS	Fund I	Dec-20
DURA SHILOH	Lightweight Auto Technologies & Auto Electrification	Valley City, OH	Fund I + MOF I	Nov-20
STEELCRAFT	Steel Metal Fabricator	Hartford, WI	Fund I	May-19
ALCO	Precision Metal Components	Elyria, OH	Fund I	Jul-18
REALIZED INVESTMENTS				
BANNER INDUSTRIES	Metal Processing & Distribution	Carol Stream, IL	Fund I	Nov-23
PETERSON SPRING	Metal Springs Manufacturer	Southfield, MI	Fund I	Sep-23

For NA transaction opportunities, please email **DYANA BAURLEY** at dbaurley@middleground.com

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PORTFOLIO COMPANIES SEEKING ADD-ONS

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	
A. M. Castle & Co.	North America	>\$10M EBITDA/ positive FCF	Medical and Aerospace, Industrial	Bar (all types), Sheet, Coil Plate	Grinding, Slitting, Shearing, Plasma/Water Jet Cutting, Ultrasonic Testing, Heat Treating	
XTRAC	North America Europe	>£10M revenue	Motorsport, High Performance Automotive, Aerospace, and Marine	High-performance engine transmission applications	Designing and engineering high performance related components Consultancy and engineering support, including integration services	
TPM PRECISION IN PLASTIC	North America	>\$5M EBITDA/ positive FCF	Industrial, Aerospace, Medical, Consumer	Components/full assemblies	Primary Focus: Thermoset, Insert, 2-Shot	
MANTEL PRECISION	North America; Midwest/East Coast a plus	Advanced/ Traditional \$2M+ EBITDA	Industrial, Aerospace & Defense, Electronics, Robotics, Medical, Optics/Photonics, Semiconductor	Focus on high complexity, high precision prototyping and low volume production	Primary Focus: CNC Machining, Precision Sheet Metal Fabrication, Subtractive Manufacturing Processes Secondary Focus: Injection Molding, Urethane Casting	
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	
vytl CONTROLS GROUP	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.	
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	
ATTALA STEEL INDUSTRIES	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 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	

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