



# 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.

**\$4.1B**  
AUM

**22**  
Portfolio Investments

**FUND III**  
Current Fund

## INVESTMENT CRITERIA

### SECTORS

- Manufacturing
- B2B Industrials
- Specialty Distribution

### DEAL SIZE

- Control Equity Investment: \$20 – \$350M
- EBITDA: >\$10M
- 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 I      | Jul-24        |
| Starrett®               | Precision-Focused Tools Manufacturer                 | Athol, MA         | Fund III             | May-24        |
| IT8                     | Engineering Services                                 | Valencia, Spain   | Fund II + MOF I      | Mar-24        |
| A. M. Castle & Co.      | Metal Processing & Distribution                      | Carol Stream, IL  | Continuation Vehicle | Nov-23        |
| XTRAC                   | Engine Transmissions                                 | Thatcham, UK      | Fund II + MOF I      | Jul-23        |
| XPM                     | Thermoplastic, Thermoset Injection Molding           | Hopkins, MN       | Fund I + MOF I       | 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        |
| RACE WINNING PARTS      | Automotive & Powersports Performance Aftermarket     | Mentor, OH        | Fund II              | Nov-21        |
| new eagle               | Mechanical Control Systems-Automotive                | Ann Arbor, MI     | Fund II + MOF I      | Nov-21        |
| PLASMAN                 | Automotive Exterior Trim                             | Oldcastle, ON     | Fund I + MOF I       | Oct-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    |  |                   |                      |               |
| WYT CONTROLS GROUP      | Flow Control Distributor                             | Woodlands, TX     | Fund II              | Jul-22 Jan-26 |
| LINDSAY                 | Precast Concrete Manufacturer                        | Canal Fulton, OH  | Fund II              | Nov-21 Dec-25 |
| ARROW MOVING FORWARD    | Garage Door Components                               | Archbold, OH      | Fund I               | Sep-21 Sep-25 |
| BANNER INDUSTRIES       | Metal Processing & Distribution                      | Carol Stream, IL  | Fund I               | Dec-19 Nov-23 |
| PETERSON SPRING         | Metal Springs Manufacturer                           | Southfield, MI    | Fund I               | Apr-19 Sep-23 |

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# PORTFOLIO COMPANIES SEEKING ADD-ONS

| Portfolio Company                            | Geography                                | Size                              | End Markets   | Products/ Applications  | Capabilities/ Services  | Completed Add-ons   |
|--|--|-----------------------------------|---|---|---|---|
| <b>Starrett®</b>                             | 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  |   |
| <b>IT8</b><br>TOUR 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   |   |
| <b>A. M. Castle &amp; Co.</b>                | 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   |  <b>National Kwikmetal Service</b><br> <b>Edge International</b><br> <b>Supra Alloys</b> |
| <b>XTRAC</b>                                 | North America Europe                     | >£10M revenue                     | Motorsport, High Performance Automotive, Aerospace, and Marine  | High-performance engine transmission applications   | Designing and engineering high performance related components<br><br>Consultancy and engineering support, including integration services  |  <b>ZOERKLER</b><br>the spirit of precision  |
| <b>ATPM™</b><br>PRECISION IN PLASTIC         | North America                            | >\$5M EBITDA/ positive FCF        | Industrial, Aerospace, Medical, Consumer  | Components/full assemblies  | Primary Focus: Thermoset, Insert, 2-Shot  |   |
| <b>MANTEL PRECISION</b>                      | 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<br><br>Secondary Focus: Injection Molding, Urethane Casting  |  <b>AMP</b><br>AMERICAN MACHINING CORPORATION  |
| <b>SIXAXIS</b><br>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 |   |
| <b>ATTALA STEEL INDUSTRIES</b>               | 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  |   |

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