



MiddleGround Capital

2025

Year  
IN  
Review

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# 01 Overview

ABOUT MIDDLEGROUND CAPITAL

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# About MiddleGround Capital

We are a private equity firm founded in 2018 that invests in B2B industrial manufacturing and specialty distribution businesses in the lower middle market in North America and Europe.

Our team has held roles ranging from operational management to executive positions at lower middle market through Fortune 500 companies. Our hands-on approach, in-house operational expertise, and friendly culture define our investment strategy and approach to business.

We make control equity investments, prioritizing businesses that we believe may benefit from the operational expertise we bring to the table. We prioritize building hands-on partnerships with management teams to execute a customized value creation program designed to create equity value for our investors as well as management.

## FIRM OVERVIEW

**\$3.85B**

AUM as of  
09/30/2025<sup>1</sup>

**223**

Facilities Worldwide  
as of 12/31/2025

**18**

Platforms as  
of 12/31/2025

**31**

Operating Countries  
as of 12/31/2025

### DISCLOSURES

1. Assets Under Management figure of \$3.85B is calculated as of 9/30/2025 and represents the fair value of our portfolio in addition to uncalled capital. This figure may differ from regulatory AUM as reported on MiddleGround Capital's most recent Form ADV. AUM is not a representation of investment performance or fund returns.

# \$2.9B

CAPITAL DEPLOYED TO  
DATE AS OF 9/30/2025

# \$951M

GROSS CAPITAL RETURNED  
TO DATE AS OF 9/30/2025

# \$945M

NET CAPITAL RETURNED TO  
DATE AS OF 9/30/2025

# \$1.5B

COMPLETED CO-INVEST TO  
DATE AS OF 9/30/2025

# 4

COMPLETED EXITS TO  
DATE AS OF 12/31/2025



# 2025 Capital Activity

## DISCLOSURES

Capital and activity metrics presented on this page reflect MiddleGround Capital's investment activity across Fund I, Fund II, Fund III and affiliated coinvest entities from inception through the dates indicated and are based on MiddleGround Capital's internal records. These figures have not been independently verified by a third party and may differ from amounts presented in MiddleGround Capital's audited financial statements.

Methodology notes: 'Capital Deployed' represents total invested equity across Fund I, Fund II and Fund III from inception through September 30, 2025, including platform and add-on investments but excluding bridge financing and debt investments. 'Gross Capital Returned' represents total realized distributions across Fund I, Fund II, Fund III and affiliated coinvest entities through September 30, 2025, before deduction of fees and expenses. 'Net Capital Returned' as presented represents total realized distributions through September 30, 2025, after deduction of approximately \$5.3M in expenses associated with the Lindsay Precast property company divestiture. The difference between gross and net capital returned reflects these transaction-specific expenses.

Co-investment vehicles include Mobility I and Mobility II, which are overflow vehicles that invest alongside the following flagship funds: Fund I, Fund II, and Fund III. 'Completed Co-Investment' represents total co-investment and other equity invested alongside Fund I and Fund II from inception through September 30, 2025, including add-on investments and management team rollover equity. 'Completed Exits' reflects fully closed portfolio company sales through December 31, 2025 and excludes transactions signed but not yet closed as of that date. This figure is measured as of December 31, 2025, which differs from the September 30, 2025 measurement date used for the financial metrics above, this difference reflects the timing of exit closings relative to the financial reporting period.

These figures are not a representation of net investment returns, fund performance, or distributions to any specific investor. Capital deployment and return activity reflects MiddleGround Capital's cumulative investment history across Fund I, Fund II, and affiliated coinvest entities since inception in 2018 and is not indicative of future investment activity or returns. Past capital deployment and return outcomes are not indicative of future results.

# Awards and Recognition<sup>2</sup>



## REAL DEALS FUTURE 40 (2025)<sup>3</sup>

Real Deals

Marty Sjoquist was recognized as a dealmaker excelling in the European PE community. He was selected based on inputs to a detailed questionnaire, no fee was paid for consideration.



## TOP QUARTILE DEAL ORIGINATOR (2022-25)<sup>4</sup>

Sutton Place Strategies

We have been named a top quartile originator in the \$50M-\$499M enterprise value range for the fourth time, based on the objective analysis of the industry conducted by SPS, no fee was paid for consideration.



## TOP PRIVATE EQUITY INNOVATOR (2022-25)<sup>4</sup>

Bluwave

We have placed on this list for four consecutive years. We were selected by Bluwave based on their assessments of leading LPs, Investment Bankers, and thought leaders, no fee was paid for consideration.



## BEST PLACES TO WORK IN PRIVATE EQUITY (2025)

Mergers & Acquisitions

We have been recognized for our work culture based on a detailed questionnaire submitted regarding workplace culture, our approach to evolving workplace demands, and employee engagement. No fee was paid for consideration.



## TOP 50 PRIVATE EQUITY FIRMS FOR EXECUTIVES (2023-25)

Falcon/CXO

We have been recognized as a top 50 private equity firm for executives, based on feedback from 1,000+ PE-backed executives on a detailed questionnaire regarding workplace culture, our approach to workplace demands, and employee engagement. No fee was paid for consideration.

### DISCLOSURES

- The recognitions listed above represent third-party awards and designations conferred upon MiddleGround Capital or its employees based on the criteria described below. These recognitions reflect the views of the conferring organizations at the time of award and are not endorsements of MiddleGround Capital's investment strategy or capabilities. None of the recognitions listed below are indicative of investment performance, fund returns, or future results. Past recognition is not a guarantee of future awards or investment outcomes.
- Marty Sjoquist, Managing Director at MiddleGround Capital, was recognized as part of the Real Deals Future 40, which identifies emerging leaders in the European private equity community. Selection was based on inputs to a detailed questionnaire. This recognition reflects Marty Sjoquist's individual contributions and is not an award conferred upon MiddleGround Capital as a firm.
- MiddleGround Capital has been recognized as a top quartile deal originator in the \$50M-\$499M enterprise value range for the fourth consecutive year. This recognition is based on Sutton Place Strategies' analysis of deal origination activity among private equity firms in this segment. Deal origination rankings reflect sourcing activity only and are not a representation of investment returns or fund performance.



# Letter from the Managing Partner

There's no way around it—2025 was a choppy year for the market. Deal activity declined, and investor confidence was tested by volatility. Against that backdrop, MiddleGround was defined by our continued commitment to our strategy, the professionalization of our internal functions, and a focus toward our goal of returning capital to investors.

Despite the noise, our team remained laser-focused on the areas of the market where we believe operational expertise is a key value driver. We continued to pursue industrial and specialty distribution businesses where operational improvement may contribute to long-term value. This investment approach has not wavered; our focus on businesses supported by domestic supply chains limited exposure to tariff disruptions in 2025, reinforcing our commitment to strategic consistency.

While our strategy has remained consistent, our internal capabilities have evolved. We further strengthened our teams, processes, and infrastructure, particularly around exits and realizations, data and analytics, and portfolio support. These choices are intended to expand our subject matter expertise in-house and position us well to support our portfolio companies as the firm continues to mature.

Execution on realizations was a defining focus of the year. We completed the sales of Arrow TruLine and Lindsay Precast and signed an agreement to sell Vytl Controls Group<sup>5</sup>. Together, these transactions reflect our ongoing focus on creating exit opportunities for our portfolio companies and our recent efforts developing our internal exits and realizations processes.

We remain grateful for the continued trust of our limited partners, management teams, and employees. As we enter 2026, our goals are unchanged: to execute with discipline, invest with conviction, and build enduring businesses.

**JOHN STEWART**  
Founder & Managing Partner

#### DISCLOSURES

5. The investments referenced represent a portion of our portfolio and were selected based on exit activity during 2025. These references do not represent all investments made by MiddleGround or its funds, and it should not be assumed that investments not referenced were or will be profitable. A complete list of all portfolio investments and their performance is available upon request.

# Exits and Realizations

OUR EXIT APPROACH

ARROW TRU-LINE

LINDSAY PRECAST

VYTL CONTROLS GROUP

HISTORICAL EXITS

## DISCLOSURES

The investment profiles presented in this section, Arrow Tru-Line, Lindsay Precast, and Vytl Controls Group, are presented for illustrative purposes only and are not intended to be representative of all investments made by MiddleGround Capital or the overall performance of any fund. Arrow Tru-Line is a Fund I investment. Lindsay Precast and Vytl Controls Group are Fund II investments. The absence of performance data in these profiles does not imply a particular level of return. The Vytl Controls Group transaction closed in early 2026, and performance metrics for that investment are not available at this time. Performance metrics for Arrow Tru-Line and Lindsay Precast are not presented in these profiles. Past investment outcomes are not indicative of future results.

# Our Exit Approach

With Christen Paras leading Exits and Capital Markets, 2025 was a year of execution and foundation-building for MiddleGround's realizations function. As we entered our seventh year of operations, a larger share of the portfolio progressed into the ready-to-exit stage, and we worked to bolster our exit process to support realizations at scale. During the year, we brought Tim Curley on as leader of Exits and Realizations and expanded our in-house capabilities with Julie Sekinger as leader of Capital Markets.

Our goal is to integrate exit-thinking throughout the investment lifecycle. From day one of ownership, we aim to identify potential strategic acquirers and maintain an ongoing dialogue with third parties—including investment banks, industry experts, and prospective buyers—to align key business decisions with market appetite and expectations.

In 2025, we executed the sale of Arrow Tru-Line and Lindsay Precast and signed a definitive agreement to sell Vytel Controls Group, marking one realization from Fund I and two from Fund II<sup>6</sup>. From our inception in 2018 up until the end of 2025, we have completed 22 platform investments and fully realized four, with an agreement signed for a fifth exit in Q1 of 2026.<sup>7</sup>

MiddleGround's portfolio companies remain in active ownership. The signed exit agreement referenced above is subject to closing conditions and may not result in a completed transaction. This should not be construed as an indication of future realizations or returns.



I was excited to join the exits and realizations team in 2025 and provide my banking experience. We're formalizing processes and preparing company-specific exit roadmaps well ahead of these transactions. Our goal is to position our companies with the most logical buyers and execute transactions, even in challenging market environments.

## Tim Curley

Managing Director, MiddleGround Capital

### DISCLOSURES

- The exits referenced above represent a subset of MiddleGround's portfolio activity and are not intended to be representative of all investments or overall fund performance. Past realizations are not indicative of future results. A complete list of investments made by MiddleGround since inception is available upon request.
- The number of fully realized investments reflects MiddleGround's stage of development as a firm founded in 2018. Private equity investments are typically held for multiple years before realization, and the majority of



### → QUICK FACTS

**Sector**  
Building Products

**Acquisition Date**  
September, 2021

**Exit Date**  
September, 2025

**Headquarters**  
Archbold, Ohio

**Revenue LTM at Exit**  
\$171M<sup>10</sup>

**Adjusted EBITDA Change Over Our Hold**  
\$13.6M

#### COMPLETED INVESTMENT:

## Arrow Tru-Line

Acquired in September 2021 as MiddleGround's eighth Fund I investment, Arrow Tru-Line (ATL) represents the third exit from our inaugural fund. ATL is North America's largest manufacturer of critical overhead garage door hardware<sup>8</sup>. Serving OEMs, distributors, and installers, ATL operates across the U.S. and Canada, producing hinges, brackets, tubes, springs, and pre-assembled track sets.

This Fund I investment has been sold to The Chamberlain Group, a Blackstone portfolio company and a global leader in intelligent access and monitoring, with brands including LiftMaster and myQ.

Throughout a four-year hold, numerous factors would ultimately influence the result of the investment, but we pursued value creation through three main levers: automated production and smart factory technologies, vertically integrated spring and torsion tube manufacturing, and margin improvement efforts like pricing strategy changes, SKU rationalization, and vendor consolidation. In the face of a post-COVID housing peak, market declines, rising interest rates, and tariff complexity, the execution of this sale reflects the resilience of the business<sup>9</sup>.

*Performance information for this investment, including return metrics, is not presented in this section. Comprehensive fund-level performance data for Fund I is available to qualified investors upon request.*



In our four-year partnership with MiddleGround Capital, we made investments in our operations and our people. A focus on sustainability and employee engagement, coupled with strategic investments in equipment with the intent to improve our efficiency and inform the way we approach operations.

#### Tom Brockley

CEO, Arrow Tru-Line, a former MiddleGround Capital Portfolio Company

#### DISCLOSURES

8. Claim based on Raymond James, as of 3/13/2025. MiddleGround makes no representation that this ranking remains current as of the date of this publication.
9. References to business resilience or performance during the hold period are qualitative assessments based on MiddleGround's internal observations and are not a substitute for quantitative performance data. Actual investment returns may reflect a range of outcomes. Past performance is not indicative of future results.
10. LTM revenue represents revenue for the twelve-month period ended August 2025.

#### DISCLOSURES

Arrow Tru-Line was acquired in 2021 and exited in 2025. Tom Brockley made this statement in the context of MiddleGround's ownership of Arrow Tru-Line and was not compensated. This experience is specific to Arrow Tru-Line and is not representative of the experience of all portfolio companies owned or managed by MiddleGround Capital. Outcomes vary across portfolio companies based on a range of factors including industry, market conditions, management team, and the specific circumstances of each investment.



### → QUICK FACTS

**Sector**  
Industrials

**Acquisition Date**  
November, 2021

**Exit Date**  
December, 2025

**Headquarters**  
Gainesville, Florida

**Revenue LTM at Exit**  
\$247M<sup>12</sup>

**Adjusted EBITDA Change Over Our Hold**  
\$32M<sup>13</sup>

### COMPLETED INVESTMENT:

## Lindsay Precast

Acquired in November 2021 as MiddleGround's first platform investment from our second fund, Lindsay Precast (LPC) represents the fourth exit since the firm's founding, and the first realization from Fund II. Headquartered in Gainesville, Florida, LPC is a leading manufacturer<sup>11</sup> of prefabricated concrete and steel products serving critical infrastructure markets, including water, utility, data center, renewable energy, transportation, and government end users.

LPC has been sold to TJC, LP, formerly known as The Jordan Company, a New York-based private equity firm with a long history of investing across diversified industrial sectors.

Over the course of our ownership, LPC strengthened its vertically integrated platform through facility upgrades, geographic expansion, implementation of centralized operational systems, and the 2022 acquisition of Dutchland Incorporated—broadening LPC's capabilities in water and wastewater infrastructure segments. In navigating a dynamic supply chain and infrastructure market environment, these initiatives supported scalable growth and expanded the business's position in engineered precast and steel solutions.

*Performance information for this investment, including return metrics, is not presented in this section. Comprehensive fund-level performance data for Fund II is available to qualified investors upon request.*



We were already a strong family-run business, but MiddleGround worked alongside our team to professionalize our operations—from centralizing procurement and scaling our salesforce structure to embedding lean practices. Their relentless focus on operational improvement matched ours from day one, and their support focused on bolstering our safety, sourcing, and sales functions.

### Ron Lindsay

CEO, Lindsay Precast, a former MiddleGround Capital Portfolio Company

#### DISCLOSURES

11. Claim based on EY Parthenon, as of May 2025. MiddleGround makes no representation that this ranking remains current as of the date of this publication
12. LTM revenue represents revenue for the twelve-month period ended November 2025.
13. Exit EBITDA reflects consolidated EBITDA at the time of exit and includes EBITDA attributable to add-on acquisition completed during the hold period.

#### DISCLOSURES

Lindsay Precast was acquired by MiddleGround Capital in November 2021 and subsequently sold in 2025. This statement was made in the context of MiddleGround's ownership of Lindsay Precast. Ron Lindsay was not compensated by MiddleGround Capital for providing this statement. This experience is specific to Lindsay Precast and is not representative of the experience of all portfolio companies owned or managed by MiddleGround Capital. Outcomes vary across portfolio companies based on a range of factors including industry, market conditions, management team, and the specific circumstances of each investment.



### → QUICK FACTS

**Sector**  
Flow Control Distribution

**Acquisition Date**  
July, 2022

**Exit Date**  
January, 2026

**Headquarters**  
The Woodlands, TX

**Revenue LTM at Exit**  
~\$562M<sup>14</sup>

**Adjusted EBITDA Change Over Our Hold**  
\$13.9M

### COMPLETED INVESTMENT:

## Vytl Controls Group

Acquired in 2022 as a MiddleGround Fund II investment, Vytl represents the second exit from that fund. Headquartered in The Woodlands, Texas, Vytl is a global provider of flow control solutions for maintenance, repair, and operations, offering a mix of third-party and proprietary products through three business units: Setpoint Integrated Solutions, W&O Supply, and AT Controls.

MiddleGround signed an agreement to sell the platform in 2025 and executed the transaction in 2026. The buyer, SunSource, is a value-added industrial distributor and solutions provider, with strong positions in fluid power, fluid process, fluid conveyance, and industrial automation components and systems in the U.S. and Canada.

During our ownership period, we centered our focus on integrating the three business units and margin expansion. As part of this effort, leadership, corporate functions, technology, and core processes were centralized; the facility footprint was consolidated; and the go-to-market strategy was redesigned, inclusive of rebranding the platform from PVI Holdings to Vytl Controls.

*Performance information for this investment is not presented in this section, as the transaction was recently completed. Fund-level performance data will be made available to qualified investors in due course.*



MiddleGround has been a valued partner to Vytl over the past several years. Their operational expertise and strategic guidance have supported our efforts to strengthen relationships across the process solutions value chain. During MiddleGround's ownership, we worked to establish a unified go-to-market strategy, broaden our product offerings, and position the business for continued development across end markets and geographies.

### Matt Bate

CEO, Vytl Controls Group, a former MiddleGround Capital Portfolio Company

### DISCLOSURES

Matt Bate is the Chief Executive Officer of Vytl Controls Group, a company acquired by MiddleGround Capital in 2022 and sold in 2026. This statement was made in the context of MiddleGround's ownership of Vytl Controls Group. Matt Bate was not compensated by MiddleGround Capital for providing this statement. This experience is specific to Vytl Controls Group and is not representative of the experience of all portfolio companies owned or managed by MiddleGround Capital. Outcomes vary across portfolio companies based on a range of factors including industry, market conditions, management team, and the specific circumstances of each investment.

### DISCLOSURES

14. LTM revenue represents revenue for the twelve-month period ended August 2025.



→ QUICK FACTS

<b>Sector</b> Metal Processing & Distribution	<b>Headquarters</b> Carol Stream, Illinois
<b>Acquisition Date</b> December, 2019	<b>Revenue LTM at Exit</b> ~\$350M <sup>16</sup>
<b>Exit Date</b> November, 2023	<b>Adjusted EBITDA Change Over Our Hold</b> \$22.84M <sup>17</sup>

## COMPLETED INVESTMENT

## Banner Industries<sup>15</sup>

Acquired by MiddleGround in 2019 and exited in 2023, Banner Industries is a value-added metals processor and distributor for a diverse set of industrial and medical end markets headquartered in Carol Stream, IL.

Banner provides supply chain solutions and a variety of value-added metal processing services, including centerless grinding, chamfering, turning, precision saw cutting, straightening, material ID and full traceability, waterjet cutting, ultrasonic testing, and CNC machining to its OEM, contract manufacturer, and precision machining customers. Product applications range across diesel fuel systems, electric motors, agriculture, and aerospace to orthopedic, spinal, and dental implants.

*Performance information for the Banner Industries investment, including return metrics, is not presented in this section. Comprehensive fund-level performance data for Fund I is available to qualified investors upon request.*



→ QUICK FACTS

<b>Sector</b> Spring Manufacturing, Wire Forming	<b>Headquarters</b> Southfield, Michigan
<b>Acquisition Date</b> April, 2019	<b>Revenue LTM at Exit</b> \$80M <sup>18</sup>
<b>Exit Date</b> September, 2023	<b>Adjusted EBITDA Change Over Our Hold</b> \$3.4M <sup>19</sup>

## COMPLETED INVESTMENT

## Peterson Spring<sup>15</sup>

Acquired by MiddleGround in 2019 and exited in 2023, Peterson American Corporation is a designer and manufacturer of highly engineered springs, wire forms, retaining rings, clamps, stampings, and a variety of related sub-assemblies. Peterson serves a diverse set of end markets that span automotive OEM, industrial, motorsport/racing, truck & trailer, heavy equipment, and consumer products.

*Performance information for the Peterson Spring investment, including return metrics, is not presented in this section. Comprehensive fund-level performance data for Fund I is available to qualified investors upon request.*

## DISCLOSURES

- Banner Industries and Peterson Spring are presented for illustrative purposes only and are not intended to be representative of all investments made by MiddleGround or the overall performance of Fund I. The absence of performance data in these profiles does not imply a particular level of return. Past investment outcomes are not indicative of future results.
- LTM revenue represents revenue for the twelve-month period ended October 2023.
- Exit EBITDA reflects consolidated EBITDA at the time of exit and includes EBITDA attributable to add-on acquisition completed during the hold period.
- LTM revenue represents revenue for the twelve-month period ended August 2023.
- Adjusted EBITDA change reflects the difference between entry and combined exit EBITDA across two separate realizations during the hold period.

# Value Creation and Operational Excellence

OPERATIONS CASE STUDY

AUTOMATION CASE STUDIES

CROSS-PORTFOLIO INITIATIVES

## DISCLOSURES

The portfolio companies featured in this section were selected to illustrate specific operational initiatives and do not represent all operational work conducted across our portfolio. Selection was based on completion of specific initiatives during 2025. These case studies should not be considered representative of outcomes across our entire portfolio. Operational initiatives have varying levels of success, and not all portfolio companies have achieved the improvements illustrated in these examples. Some operational initiatives have encountered significant challenges or have not achieved their intended objectives.

Operational metrics shown (such as productivity improvements, cost reductions, or efficiency gains) reflect company-specific results and should not be interpreted as indicative of investment returns or overall fund performance. Operational improvements do not always translate to increased enterprise value or positive investment returns.



## Operations Case Study

Our team maintained focus on operational execution across the portfolio, emphasizing shop-floor excellence, process discipline, and data-driven decision-making. Collaboration with site leadership focused on floor management routines, problem-solving structures, and communication practices, with the goal of supporting clearer visibility into production needs.

While broader market conversations were shaped by tariff-related uncertainty and shifting market sentiment, our Operations Team stayed anchored on site-level execution and the operational factors within management control.



## Starrett®

Starrett is a manufacturer of branded, precision-focused tools, including dimensional metrology tools and equipment, saw blades, and precision granite assemblies.

Their 140-year track record of providing high-quality, reliable products, earned them the reputation of “World’s Greatest toolmakers”. Starrett’s products are used in a wide variety of critical, strict tolerance environments.

In 2025, Starrett underwent numerous operational changes.

### → KEY HIGHLIGHTS

- **Labor Efficiency:** Installed labor planning tool designed to improve workforce scheduling and allocation efficiency
- **Quality control processes:** Introduced production line level quality control, including upfront inspections, structured defect resolution, and supplier accountability measures, to identify sources of scrap waste.
- **FMDS:** Supports visualization of plant-level targets and monitors daily performance. This contributed to on-time delivery (OTD) improvement. OTD is in the low-80% range for all orders and above 90% for new orders, compared to 65% in January 2025.<sup>20</sup>
- **Shop Floor Management:** Real-time production tracking implemented to improve visibility into SKU performance and supports rationalization efforts
- **Problem Solving Training:** Implemented 5 Why problem-solving methodology to support root cause analysis across operations

*The initiatives described above represent select operational work undertaken at Starrett during 2025. Outcome data, including any financial or productivity impacts, is not presented in this profile, with the exception of on-time delivery figures which are based on self-reported data provided by Starrett to MiddleGround Capital and have not been independently verified. Operational outcomes may reflect a range of factors including management initiatives, market conditions, workforce changes, and other variables, and are not solely attributable to MiddleGround Capital’s involvement. These initiatives are intended to illustrate MiddleGround’s operational approach and are not representative of all work undertaken across the portfolio. These descriptions are not a representation of investment performance, fund returns, or value created by MiddleGround Capital. Past operational outcomes are not indicative of future results.*

### DISCLOSURES

20. On-time delivery figures referenced above are based on self-reported operational data provided by Starrett to MiddleGround Capital and have not been independently verified. These figures are approximate ranges and reflect performance during the period of initiative implementation. OTD performance may reflect a range of factors beyond the initiatives described above. These figures are not a representation of investment performance or fund returns.

The metrics relate to Starrett, a current MiddleGround Capital portfolio company acquired in May 2024. All figures are based on Starrett self-reported data provided to MiddleGround Capital and have not been independently verified. These metrics reflect Starrett’s performance during the periods indicated and may be influenced by a range of factors beyond MiddleGround Capital’s involvement, including management actions, market conditions, and other operational variables. These figures are not a representation of investment performance, fund returns, or value created by MiddleGround Capital. Past outcomes are not indicative of future results. Methodology notes: (1) SG&A reduction reflects cumulative changes in non-production operating costs from May 2024 through December 31, 2025, including headcount-related cost changes, among other factors. (2) Working capital reduction reflects changes in inventory from June through December 2025, the period during which inventory reduction initiatives were enacted. (3) Scrap and rework improvement is expressed on an annualized basis, comparing the H1 2025 run rate of approximately \$1.9M per year to the H2 2025 run rate of approximately \$857K per year. Annualized figures are projections based on actual half-year results and are not a guarantee of future performance. (4) Fill rate reflects the percentage of customer orders fulfilled completely from available inventory, improving from approximately 65% as of January 1, 2025 to approximately 92% as of December 31, 2025. (5) The reduction in past due orders, from approximately \$4.2M to approximately \$1.8M from January 1 to December 31, 2025, reflects the fill rate improvement described in note (4), as improved order fulfillment directly reduced the volume of outstanding past due orders. Past due reflects customer orders with a committed delivery date not yet received by the customer.

## \$12.2M

Reduction in SG&A from Acquisition through 12/31/2025

## \$12M

Reduction in Working Capital from June to December in 2025

## 55%

Annualized Improvement in Scrap & Rework Cost from H1 to H2 2025

## 41.5%

Increase in Fill Rates from 65% to 92% as of 12/31/2025

## 57%

Reduction in Past Due from 1/1/2025 12/31/2025

24

Automation installations in 2025 yielding ~\$15.3M of EVC<sup>21</sup>

8

A.M. Castle Gap Elimination Installations Completed in 2025

8

TPM<sup>22</sup> Injection Molding Machine Boxing Solution Installations Completed in 2025

14

Maintenance Assessments Completed in 2025

9.5%

Average Improvement to Maintenance Score in First 90 Days<sup>23</sup>



## Automation Case Studies

Since 2023, we've utilized an in-house Automation Team, that focus on identifying automation opportunities and supporting safety improvements across our portfolio. This year, we focused heavily on how we assess our portfolio's automation opportunities.

We introduced automation roadmaps as a holistic way to identify, combine, and replicate automation opportunities across facilities—with the goal of building an automation plan throughout our ownership.

In 2025, the team also conducted maintenance capability assessments across select portfolio companies, evaluating existing systems and identifying areas for improvement. Our goal is for these companies to maintain the equipment that's installed with proper systems in place to prevent and recover from equipment failures more quickly.

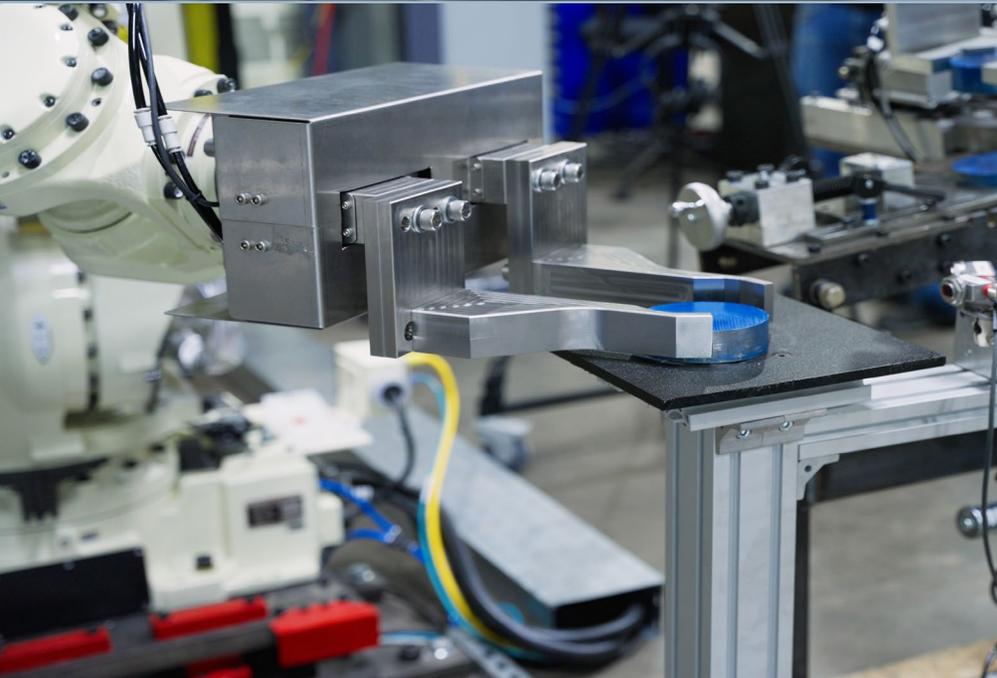
*The automation initiatives described in this section represent select projects undertaken across MiddleGround's portfolio during 2025. Estimated Equity Value Creation (EVC) figures are presented for select installations, see the EVC disclosure below for important information regarding methodology, data sources, and limitations. These examples were selected to illustrate the firm's automation approach and are not representative of all portfolio companies or all automation work undertaken during the period. EVC estimates and other figures referenced are not a representation of investment performance or returns. Past automation outcomes are not indicative of future results.*

### DISCLOSURES

21. "Equity Value Creation" (EVC) is an internal measure estimating the potential value attributable to specific automation installations. EVC is calculated by applying a company-specific valuation multiple to the projected annual financial impact of each installation, producing a one-time EVC estimate per installation. The \$15.3M aggregate figure represents the sum of EVC estimates across all 24

automation installations completed during 2025, with each installation's EVC calculated as of its respective installation date. EVC represents projected estimates based on assumptions that may not materialize, actual outcomes may differ materially. EVC is not equivalent to investment returns, fund performance, or distributions to investors and is not a representation of value created for fund investors. Past EVC estimates are not indicative of future results.

22. TPM refers to Thermotech Precision Molding, a current MiddleGround Capital portfolio company.
23. The 9.5% average maintenance score improvement reflects the mean change across 11 completed 90-day follow-up assessments at 7 portfolio companies, out of 14 total evaluations conducted in 2025. MiddleGround Capital's maintenance score evaluates capabilities across three categories, KPIs and performance visibility, failure prevention, and equipment recovery, with each audit item scored on a binary basis and weighted by importance (1 = good to have, 2 = like to have, 3 = need to have). The 90-day period reflects the initial post-assessment window and does not represent long-term maintenance performance. Scores are based on MiddleGround Capital's internal records and have not been independently verified. These figures are not a representation of investment performance or fund returns. Past outcomes are not indicative of future results.



## Automation Case Studies<sup>24</sup> (Cont.)

### → A.M. CASTLE & CO. GAP ELIMINATION

A standardized “gap elimination” feed system was installed at A.M. Castle & Co. that is designed to improve throughput by eliminating the gap between each bar that is processed. This installation—a modification to an existing third-party bar feeder that maintains continuous flow on high-volume lines—was replicated 8 times<sup>25</sup> throughout the year, estimated to contribute \$4.1M<sup>26</sup> in Equity Value Creation (EVC), with more installs planned for 2026, subject to operational priorities and facility conditions.

### DISCLOSURES

24. The case studies highlight select automation initiatives undertaken across MiddleGround's portfolio during 2025. These examples were selected to illustrate the firm's automation approach and are not representative of all portfolio companies or all automation work undertaken during the period. EVC figures and other financial metrics referenced in this section are based on a combination of MiddleGround Capital's internal records and portfolio company self-reported data and have not been independently verified by a third party. Automation outcomes vary across investments and are one of several factors that may influence overall investment performance. References to design intent, planned installations, and future phases are forward-looking in nature and are not a guarantee of future outcomes. Past operational initiatives are not indicative of future investment results.

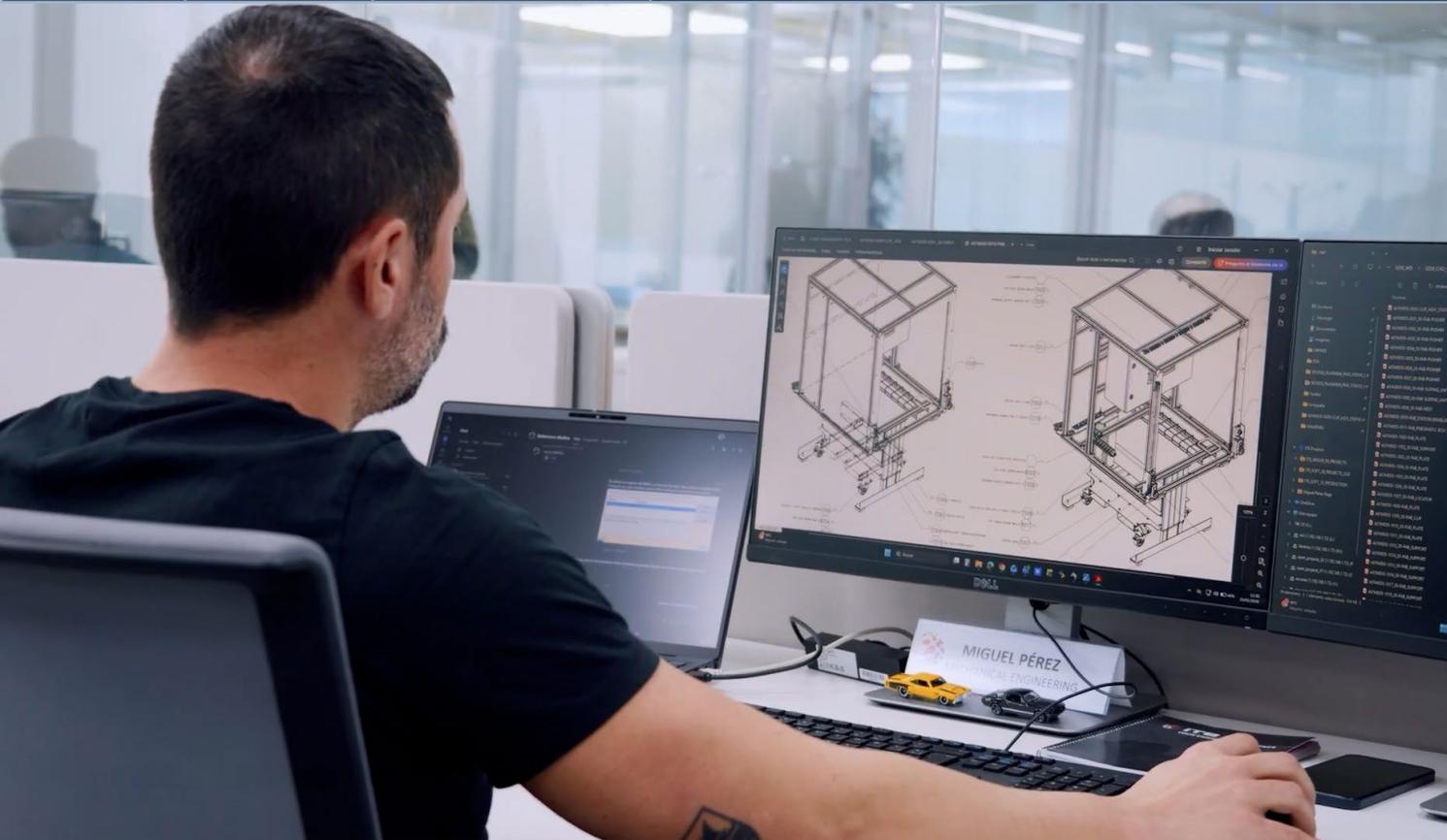
25. Replication count is based on MiddleGround's internal records as of December 31, 2025.

26. “Equity Value Creation” (EVC) is an internal measure estimating the potential value attributable to specific automation installations. EVC is calculated by applying a company-specific valuation multiple to the projected annual financial impact of each installation, producing a one-time EVC estimate per installation. The \$15.3M aggregate figure represents the sum of EVC estimates across all 24 automation installations completed during 2025, with each installation's EVC calculated as of its respective installation date. The \$4.1M A.M. Castle and \$9.07M Race Winning Brands EVC figures are components of this aggregate and should not be added to it. EVC figures are based on MiddleGround Capital's internal calculations using portfolio company operational data, with supporting documentation maintained in MiddleGround Capital's records, and have not been independently verified. EVC represents projected estimates based on assumptions that may not materialize, actual outcomes may differ materially. EVC is not equivalent to investment returns, fund performance, or distributions to investors and is not a representation of value created for fund investors. Past EVC estimates are not indicative of future results.

### → RWB FORGE AUTOMATION

At our Race Winning Brands Mentor facility, we completed the first phase of our forging-press tending installation, generating an estimated \$9.07M<sup>26</sup> in EVC. This process was a bottleneck on the production floor, with lengthy die changeover times. The upgrade is also designed to address ergonomic challenges for operators by reducing the heavy lifting required and cooling workplace temperatures. It's the first step in a broader effort to modernize the forging area and give teams the tools they need to operate equipment safely and efficiently.<sup>27</sup>

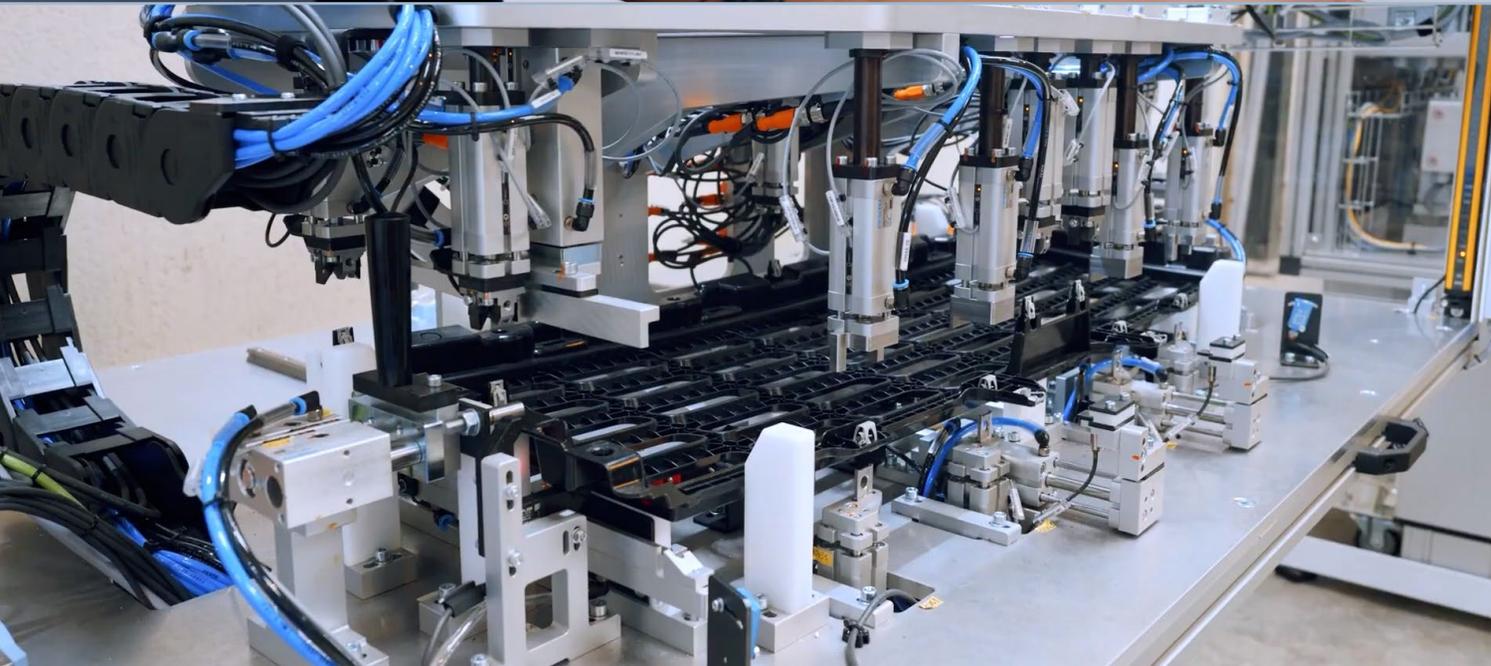
27. References to planned future phases of the forging area modernization are forward-looking statements based on current intentions and are not a guarantee of future activity, operational outcomes, or investment performance. Actual implementation may vary based on operational conditions and other factors.



## Cross-Portfolio Initiatives

In 2025, MiddleGround pursued several cross-portfolio initiatives designed to improve cost efficiency and enhance coordination among management teams. These initiatives aim to create standard systems and scalable internal capabilities, while enabling cross-company visibility and best practice sharing.

*The cross-sell program, third-party advisor spend analysis, tax strategies, and freight and logistics approach described represent initiatives undertaken during 2025. Select financial metrics associated with these initiatives are presented below where available. These figures are based on internal estimates and self-reported data and have not been independently verified. Financial outcomes vary across portfolio companies and are not a representation of investment performance or returns.*



## CROSS-SELL

MiddleGround established a cross-sell program by working with management teams to create a structured process for identification and execution of cross-sell opportunities.

Visibility was critical, so we worked to make portfolio capabilities, capacity, and customer overlap more accessible across platforms. The team established clear ownership of cross-sell initiatives and implemented standardized processes. Third parties were leveraged to aggregate indirect spend and simplify procurement.<sup>28</sup>

By focusing on practical processes and infrastructure development, our goal is to build a cross-sell capability that is genuinely useful to portfolio company management teams.

## THIRD PARTY ADVISOR MANAGEMENT<sup>29</sup>

An analysis was completed consolidating information on all of MiddleGround's third party relationships. The analysis was designed to help determine where we had potential to reduce cost, improve rates, consolidate services, and provide feedback to advisors on their performance, identifying where they could improve support. In some cases, we also evaluated which functions might be candidates for insourcing.

## TAX OPTIMIZATION<sup>30</sup>

MiddleGround collaborated with tax advisors to identify and pursue federal and state Research & Development tax credits across the U.S. portfolio. These credits can provide dollar-for-dollar reductions in applicable tax liabilities and were incorporated into our portfolio-wide tax planning.



### DISCLOSURES

28. References to third-party vendors reflect arm's-length commercial relationships entered into on behalf of portfolio companies.
29. The third-party advisor spend initiative is presented for illustrative purposes only and is not a representation of cost savings achieved, financial returns, or investment performance. References to potential cost reduction and service consolidation reflect analytical objectives and are not a guarantee of future outcomes. Past initiatives are not indicative of future results.
30. Tax optimization initiatives described in this section are presented for illustrative purposes only. References to R&D tax credits, and related tax planning activities are not a representation of tax savings achieved, financial returns, or investment performance. The financial impact of these initiatives, if any, varies based on each portfolio company's individual circumstances, tax position, and applicable regulations. Past tax planning activities are not indicative of future results.

## INSURANCE<sup>31</sup>

To improve cost efficiency and streamline policy administration, MiddleGround continued its work with a consolidated insurance advisory partner. The firm maintained its global shared property program for a second year, enabling 10 portfolio companies to operate under a unified policy structure as of EOY 2025. Based on our internal estimations, this program avoids an estimated \$2 million in incremental premiums compared to individual policy pricing. An additional savings of ~\$1.1 million were generated by leveraging portfolio scale across insurance plans including management-liability policies, cyber insurance, and pooled employer program in 2025.

We began pooling 401(k) across portfolio companies into a consolidated program designed to offer participating employees a greater number of investment options at reduced fees, and eliminated certain 401(k) audit fees that our portfolio companies incurred annually. Three portfolio companies went live in July 2025 with the additional U.S.-based portfolio companies anticipated to join the program in early 2026.

## FREIGHT AND LOGISTICS<sup>32</sup>

MiddleGround advanced its freight and logistics efforts in 2025 by selecting a preferred logistics partner and beginning rollout across the portfolio. This partnership is designed to support cost reduction efforts while giving us visibility into shipping data we previously didn't have access to, which may support future network optimization and potential cross-dock opportunities depending on operational conditions. Two portfolio companies transitioned to this program in 2025, Plasman, an active Fund I investment, and Lindsay Precast, which was exited in 2025, with more anticipated to transition in 2026, subject to operational priorities.<sup>33</sup>



# \$57.7M

Cross Sell Identified in 2025<sup>34</sup>

# 38.8%

Reduction in Third Party Advisor Spend from Program Implementation through 12/31/2025<sup>35</sup>

# \$2.2M

Savings<sup>36</sup> Jan-Nov through Leveraged purchasing program (LPP)

# \$745K

Annualized EBITDA Improvement at Lindsay Precast with Logistics Kaizen<sup>37</sup>

### DISCLOSURES

31. Financial figures referenced in this section, including estimated premium avoidance of more than \$2 million and additional savings of \$1.1 million, are based on MiddleGround's internal analysis and estimates as of December 31, 2025. These figures represent estimated cost comparisons against individual policy pricing and have not been independently verified. Actual savings vary by portfolio company and are subject to market conditions, policy terms, and individual company circumstances. These figures are not a representation of net investment returns, fund performance, or distributions to investors. Past cost management outcomes are not indicative of future results.
32. The freight and logistics initiative is presented to illustrate MiddleGround's approach to portfolio-wide cost management. References to cost reduction and future optimization opportunities reflect program objectives and early-stage results, and are not a representation of quantified financial savings, investment returns, or fund performance. Past initiative outcomes are not indicative of future results.
33. Lindsay Precast was sold by MiddleGround in 2025 and is no longer an active portfolio company. Its participation in the logistics program occurred during MiddleGround's ownership period. Plasman is a current portfolio company of MiddleGround. The companies named above represent current program participants and are not necessarily representative of the program's ultimate scope or outcomes.
34. The \$57.7M figure represents the estimated pipeline value of cross-sell opportunities identified between MiddleGround Capital portfolio companies during 2025, tracked through MiddleGround Capital's internal system based on portfolio company management discussions and direct portfolio company-to-portfolio company contacts. This figure reflects high-confidence pipeline rather than completed transactions, not all identified opportunities will result in completed transactions and actual activity may differ materially from this figure. This figure is based on internal tracking records, has not been independently verified, and reflects activity between portfolio companies only, not third-party revenue. This figure is not a representation of investment performance, fund returns, or value created by MiddleGround Capital. Past pipeline figures are not indicative of future results.
35. The 38.8% reduction reflects a comparison of portfolio-wide third-party advisor spend from May 2024, the date of program implementation, through December 31, 2025. This figure is based on spend data self-reported by portfolio companies to MiddleGround Capital, with MiddleGround Capital compiling and calculating the figures, and has not been independently verified by a third party. The portfolio composition changed during the measurement period due to acquisitions and exits, which may have contributed to spend changes independent of cost management initiatives. This reduction may reflect a range of factors including MiddleGround Capital's initiatives, portfolio composition changes, and market conditions, and is not solely attributable to MiddleGround Capital's efforts. This figure is not a representation of investment performance or fund returns. Past outcomes are not indicative of future results.
36. The \$2.2M figure represents estimated procurement savings by participating portfolio companies through MiddleGround's Leveraged Purchasing Program (LPP) from January through November 2025, the period during which savings tracking was initiated. 'Savings' reflects the estimated difference between LPP contract pricing and current market pricing for the same products and services. This figure is based on MiddleGround Capital's internal tracking records, has not been independently verified, and reflects participating companies only. Savings vary by company based on volume, product mix, and other factors. This figure does not represent full-year performance. These figures are not a representation of investment performance or fund returns. Past outcomes are not indicative of future results.
37. The \$745K figure represents an estimated EBITDA improvement at Lindsay Precast from a logistics process improvement initiative, a Logistics Kaizen, a structured lean methodology initiative to identify and eliminate supply chain inefficiencies, conducted during MiddleGround Capital's ownership period. Lindsay Precast was sold by MiddleGround Capital in 2025 and is no longer an active portfolio company. This is an annualized figure based on 2025 data self-reported by Lindsay Precast to MiddleGround Capital, with MiddleGround Capital compiling and deriving the calculation from that data, and has not been independently verified by a third party. This improvement may reflect a range of factors beyond MiddleGround Capital's involvement. This figure represents one initiative at one portfolio company and is not representative of broader program outcomes. This figure is not a representation of investment performance or fund returns. Past outcomes are not indicative of future results.

# Positioning Ourselves for the Future

EXPANDING OUR IN-HOUSE EXPERTISE

DATA MANAGEMENT AND REPORTING



## Expanding Our In-House Expertise<sup>38</sup>

As MiddleGround and our Funds have matured, so has the depth of our in-house capabilities. In 2025, we expanded our team to bring critical functions under one roof, including financial leadership, exits and realizations, and capital markets expertise, with the goal of supporting faster, more informed decision-making across our portfolio, and support growth initiatives with precision.

This investment reflects our ongoing effort to professionalize portfolio management as we've scaled and the portfolio continues to mature.

*Team expansion and capability building reflect MiddleGround's ongoing investment in internal infrastructure. These efforts are intended to support portfolio management and are not a representation of investment performance or returns.*

### DISCLOSURES

38. References to expanded in-house capabilities and their intended benefits reflect MiddleGround's organizational objectives and are not a representation of investment performance, fund returns, or outcomes at any portfolio company. Forward-looking statements about execution capabilities are subject to a range of factors and are not a guarantee of future results.



**JONATHAN LA – CHIEF FINANCIAL OFFICER**

With 25 years of experience in the private equity industry, Jonathan now leads all financial operations and reporting across MiddleGround's U.S. and European offices, as well as our Accounting and Fund Accounting teams. His expertise in financial planning, treasury, tax structuring, and scalable reporting systems is expected to support our operational rigor and efficient decision-making firmwide. Embedding this level of financial leadership capability in-house is intended to strengthen portfolio data synthesis, monitoring,



**TIM CURLEY – MANAGING DIRECTOR, TRANSACTION**

With 18 years of experience in banking, Tim joins MiddleGround as Managing Director on Transaction Team focusing on exits and realizations, further integrating exit-first thinking across the investment lifecycle. This added capability is intended to strengthen alignment between value creation activities and exit planning, while aiming to improve coordination throughout the process, from sourcing and diligence to final close.



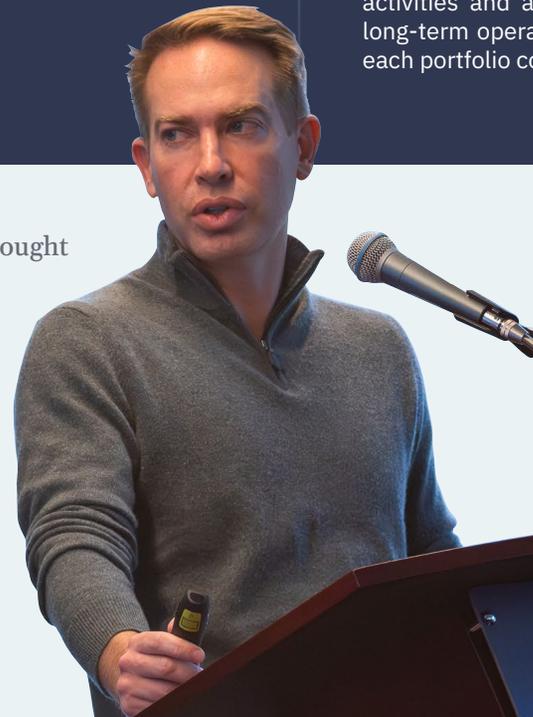
**JULIE SEKINGER – VICE PRESIDENT, CAPITAL MARKETS**

With 5 years of experience in capital advisory services, Julie joins MiddleGround as Vice President of Capital Markets. She supports debt financing and co-investment execution, builds key lender and investor relationships, and manages capital markets materials. Her experience in capital advisory, debt financing, and M&A across industrials, automotive, and manufacturing is expected to enhance coordination across financing and capital markets activities and align them with the long-term operational objectives of each portfolio company.

The experienced leaders we welcomed in 2025 have brought meaningful new capabilities to the firm—expected to strengthen how we operate and execute, while changing the way we think about the full investment lifecycle. I look forward to kicking off 2026 with their valued support.

**Chris Speight**

Partner, MiddleGround Capital



### DISCLOSURES

The commentary reflect MiddleGround's organizational objectives in expanding its in-house capabilities during 2025. References to enhanced capabilities, improved execution, and changes in firm thinking reflect the intended contributions of these hires and are not a representation of investment performance, fund returns, or outcomes at any portfolio company. The impact on investment outcomes will develop over time and is subject to a range of factors beyond team composition. Forward-looking statements about 2026 activity are not a guarantee of future results.

## Reporting and Data Management<sup>39</sup>

They say decisions are only as good as the data behind them, and in 2025, enhancing the efficiency and accuracy of our data was a big priority for MiddleGround.

During the year, we transitioned to a centralized platform for portfolio tracking. All historical data is live in the system, and portfolio company CFOs are actively contributing data in a single, standardized system going into 2026. This foundation is intended to position us to utilize advanced analytics and AI-driven tools<sup>40</sup>, enable dynamic and query-driven search, and improve reporting efficiency and responsiveness to ad-hoc data requests.

*The data infrastructure investments described above reflect MiddleGround's ongoing efforts to build scalable internal systems. These initiatives are intended to support portfolio monitoring and reporting functions and are not a representation of investment performance or fund returns.*

### DISCLOSURES

39. References to data management initiatives, analytics capabilities, and reporting improvements reflect MiddleGround's organizational objectives and are not a representation of investment performance, fund returns, or outcomes at any portfolio company. Forward-looking statements about future analytics and AI-driven capabilities are subject to a range of factors and are not a guarantee of future results.
40. References to advanced analytics and AI-driven tools reflect MiddleGround's longer-term data infrastructure objectives and are not a representation of current capabilities or investment performance. The use of such tools, if implemented, would be one of many factors informing portfolio monitoring and is not a guarantee of improved investment outcomes.



Each company has its own language, and data is how you learn to speak it. By building reliable systems and standardized processes, we help management teams turn raw information into decision-ready insight to identify opportunities and support growth.

**Kelly Myers**

Managing Director, MiddleGround Capital





# Our Culture

EMPLOYEE ENGAGEMENT

TRAINING AND DEVELOPMENT

PHILANTHROPY

AWARDS AND RECOGNITION

## Employee Engagement

MiddleGround endeavors to break the mold of workplace expectations in private equity. We continue to earn recognition for our focus on work/life balance, employee benefits, and overall employee satisfaction. This year we were Great Places to Work certified for the third consecutive year, recognized as a Best Place to Work in Private Equity by Mergers and Acquisitions, and recognized as one of the Best Places to Work in Kentucky. You can find further detail on these awards and the selection process on the following page.

### EMPLOYEE ENGAGEMENT COMMITTEE

This employee-led committee serves several purposes within the Firm; boosting company culture, increasing morale, and planning firm activities that help to keep MiddleGround a great place to work<sup>41</sup>.

In 2025, our Engagement Committee played a role in shaping the MGC employee experience, hosting firmwide events, energizing our offices with cultural touchpoints, and creating meaningful moments that strengthen our sense of belonging. Some of this year's highlights included a potluck style lunch in our Amsterdam office, inviting everyone to

bring food unique to their culture, events celebrating employee life events such as engagements or pregnancy, and office-wide sporting events.

### WOMEN'S WING

Empowering women is embedded in MiddleGround's DNA. Our employee-led Women's Wing facilitated mentorship experiences through monthly one-on-one chats and engaged the next generation of professionals by partnering with the University of Kentucky's Women in Finance student organization for both on-site and on-campus events. By fostering these connections, we aim not only to give everyone a seat at the table but to amplify diverse voices.

### DISCLOSURES

41. MiddleGround Capital was recognized as a Best Place to Work in Kentucky by Great Place to Work for 2025. This recognition is based on employee survey responses collected by Great Place to Work and reflects conditions at the time of the survey. This recognition is not indicative of investment performance or future results.
42. Employee and training data presented above reflects MiddleGround Capital's internal records as of the dates indicated and has not been independently verified. Training hours reflect formal structured programs only as tracked through MiddleGround's internal HR systems for the full calendar year 2025. These figures are presented to illustrate MiddleGround Capital's investment in its people and are not a representation of investment performance, fund returns, or outcomes at any portfolio company

# 11

Languages Spoken in EU Office as of 12/31/2025

# 61%

Representation of Women in NYC Office as of 12/31/2025

# 21

Leaders Attended Bespoke Leadership Experience Training as of 12/31/2025

# 42%

Of the Firm Participated in 7 Habits Training as of 12/31/2025

# 1,300

Training Hours Completed by Employees as of 12/31/2025<sup>42</sup>



## Training and Development<sup>43</sup>

At MiddleGround Capital, we prioritize investing in our people, because we know that a company is only as good as their people. This year, we focused on putting our people in the best position to grow with us through structured leadership training. We expanded our development offerings with the goal of strengthening leadership capability and supporting long-term growth<sup>44</sup> with the 7 Habits of Highly Effective People and a bespoke Leadership Core Competency Training supported by Thrivence. Both trainings aim to teach consistent communication practices, structured leadership behaviors, and intentional feedback systems across all levels of the firm.

*MiddleGround's investment in training and development reflects the firm's commitment to building organizational capability. These programs are not a representation of investment performance or fund returns.*

### DISCLOSURES

43. References to training and development initiatives reflect MiddleGround's organizational objectives and are not a representation of investment performance, fund returns, or outcomes at any portfolio company. Employee development programs are one of many factors that contribute to firm operations and do not guarantee future investment results.
44. References to strengthening leadership capability and long-term growth reflect the intended objectives of MiddleGround's training and development programs. These programs are designed to support organizational development and are not a representation of investment performance, fund returns, or outcomes at any portfolio company. Participation in and completion of these programs does not guarantee any level of individual or organizational performance. Forward-looking statements about long-term growth are subject to a range of factors beyond training and development initiatives and are not a guarantee of future results.



# Philanthropy

At MiddleGround, we believe that how a firm engages with the community is a reflection of its values. From the outset, we have sought to contribute positively not only within our portfolio companies, but also in the communities where we operate.

To this end, our Founding Partners established MiddleGround’s headquarters in Lexington, Kentucky, with the goal of creating high-finance career opportunities locally, so that talented professionals would not need to relocate to pursue careers in private equity.

That community-focused approach led to the establishment of the MiddleGround Capital Charitable Foundation in 2023. This year, we increased the amount of donations given across the firm compared to 2024 through employee matching programs, direct donations, and volunteer hour donation matching, an approach designed to reflect both firm-level priorities and the individual charitable interests of our employees.

Community involvement is an organizational priority at MiddleGround, and one the firm intends to continue building upon going forward.



**\$1.4M**

Approximate Donations Across the Firm as of 12/31/2025<sup>45</sup>

**87**

Organizations Supported by MGC Charitable Foundation and Employees as of 12/31/2025<sup>46</sup>

**395**

Approximate Hours Volunteered as of 12/31/2025<sup>47</sup>

**DISCLOSURES**

- 45. The approximately \$1.4M figure includes direct charitable contributions made by MiddleGround Capital, and direct charitable contribution made by employees and employee matching contributions, and value of goods donated matching equivalents for the period January 1 through December 31, 2025. This figure is based on MiddleGround’s internal records and has not been independently verified.
- 46. “Supported” includes organizations that received financial contributions from the MGC Charitable Foundation or MiddleGround employees, as well as organizations where employees volunteered during the 2025 calendar year. Count is based on MiddleGround’s internal records and has not been independently verified.
- 47. Volunteer hour figures reflect hours submitted by employees through MiddleGround’s volunteer hour tracking program for the period January 1 through December 31, 2025, and may not capture all volunteer activity by employees during this period.

# Awards and Recognition



**GREAT PLACE TO WORK-CERTIFIED COMPANIES (2025, 2024, 2023)**

Great Place to Work

We have been recognized as a Great Place to Work for the third consecutive year, based on survey feedback from our employees. A fee was paid for award consideration, but does not impact award outcome.



**BEST PLACES TO WORK IN KENTUCKY WINNER (2020-25)**

Kentucky Chamber of Commerce

We have been recognized as a Best Place to Work in Kentucky for the sixth consecutive year, based on survey feedback from our employees. A fee was paid for award consideration, but does not impact award outcome.



**BEST PLACES TO WORK IN PRIVATE EQUITY (2025)**

Mergers & Acquisitions

We have been recognized for our innovative workplace culture and adaptive approach to evolving workplace demands, based on inputs to a detailed questionnaire. There was no fee paid for consideration.

# Our Approach to Sustainable Investing

OUR COMMITMENT TO UN PRI

STOP-6: ELEVATING SAFETY ACROSS OUR PORTFOLIO

ENERGY PROCUREMENT



## Our Commitment to UN PRI<sup>48</sup>

Responsible investing is a priority at MiddleGround. As a PRI signatory since 2020, we continue working to align our investment and ownership practices to PRI's globally recognized principles while embedding responsible investment principles across our portfolio operations.

In 2025, MiddleGround earned a 5-star rating within the Private Equity module and a 4-star rating overall for the second consecutive year, reinforcing our commitment to transparency, accountability, and continuous improvement. Participation in the PRI Assessment remains one of the key ways we measure progress, challenge our approach, and work towards meaningful integration of responsible investment practices throughout the firm.

Our continued participation in the PRI reflects a long-term approach to responsible ownership that emphasizes transparency, disciplined governance, and ongoing evaluation. MiddleGround uses the framework to inform internal practices, strengthen oversight, and support thoughtful decision-making across the investment lifecycle—rather than solely as a reporting mechanism.

*MiddleGround's participation in the PRI and its responsible investment practices reflect the firm's organizational values and approach to ownership. These practices are not a representation of investment performance, fund returns, or outcomes at any portfolio company. PRI Assessment ratings and responsible investment frameworks do not guarantee investment results.*

# \$34.67

Average US Workforce Hourly Pay as of 12/31/2025<sup>49</sup>

# 5.29%

Increase in Average U.S. Workforce Hourly Pay from \$32.93 (2024) to \$34.67 (2025), calculated on a consistent basis.<sup>50</sup>

### DISCLOSURES

48. MiddleGround Capital's participation in the United Nations Principles for Responsible Investment (PRI) and its responsible investment practices reflect the firm's organizational values and approach to investment ownership. PRI signatory status and PRI Assessment ratings do not constitute an endorsement of MiddleGround Capital by the PRI or the United Nations, nor do they verify the accuracy of any statements made in this document regarding the firm's responsible investment practices. PRI Assessment ratings are based on MiddleGround's self-reported responses and are subject to PRI's moderation process. Responsible investment practices and ESG integration efforts are not a guarantee of investment performance, fund returns, or outcomes at any portfolio company. PRI Assessment scores and responsible investment frameworks do not ensure that any particular investment outcome will be achieved. Past PRI Assessment ratings are not indicative of future scores or investment results.
49. The 2025 Average U.S. Workforce Hourly Pay figure represents the average hourly compensation of all U.S.-based portfolio company employees across MiddleGround Capital's active portfolio as of December 2025. This figure includes all hourly and salaried employees whose compensation is not solely commission-based. For hourly employees, hourly compensation reflects the employee's hourly rate of pay. For salaried employees, hourly compensation is calculated by dividing total annual base compensation by 2,080 hours, reflecting a standard 40-hour work week. Data is based on self-reported payroll information provided by portfolio companies to MiddleGround Capital as of December 31, 2025 and has not been independently verified. This figure is not a representation of investment performance or fund returns.
50. The year-over-year change in average U.S. workforce hourly pay reflects compensation data calculated on a consistent basis using the same methodology in both periods. The 2024 value includes all U.S.-based portfolio company employees active as of December 2024, and the 2025 value includes all U.S.-based portfolio company employees active as of December 2025. Each period reflects the portfolio companies active at that time and as a result, the employee populations compared may differ due to portfolio company acquisitions or exits occurring between the two periods. Both figures include all hourly and salaried employees whose compensation is not solely commission-based, with hourly compensation calculated as described in Disclosure 2 above. Both figures are based on self-reported payroll data provided by portfolio companies to MiddleGround Capital and have not been independently verified. Changes in average hourly pay may reflect a range of factors including market conditions, inflation, changes in workforce composition, company-specific compensation decisions, portfolio company acquisitions and exits, and other variables. This figure is not solely attributable to MiddleGround Capital's portfolio management activities and is not a representation of investment performance or fund returns.



## STOP-6: Elevating Safety Across Our Portfolio<sup>51</sup>

In 2025, MiddleGround Capital launched STOP-6, a comprehensive, portfolio-wide, safety initiative designed to protect our most valuable asset—our people. This program targets six injury categories identified by MiddleGround as high-priority risk areas across our portfolio company operations, reinforcing our commitment to creating safer work environments across all portfolio companies.

STOP-6 is designed to engage employees at all levels in proactive hazard recognition – encouraging them to Stop, Think, Observe, and Proceed—with the goal of identifying hazardous situations before incidents occur. Through a combination of

targeted training, regular assessments, and external partnerships, STOP-6 is designed to build accountability and work toward a culture where safety is embedded into daily operations.

STOP-6 is designed to support a shift from reactive to proactive safety practices, reflecting our goal of building workplaces where risk of injury is reduced and everyone can go home safely.

*STOP-6 was launched in 2025 and represents an early-stage initiative. Outcome data, including any measurable impact on workplace injury rates or safety culture, is not yet available and will be assessed over time. This initiative is not a representation of investment performance or fund returns.*



# 14

Companies Reported a 2025 TRIR Below their Specific Industry Average TRIR Benchmark as of 12/31/2025<sup>52</sup>

# 24.13%

Year-Over-Year Reduction in Portfolio-Wide TRIR from 2024 to 2025<sup>52</sup>

# 55%

Reduction in TRIR from Acquisition to Exit for Lindsay Precast<sup>52</sup>

# 62%

Reduction in TRIR from Acquisition to Exit for Arrow Truline<sup>52</sup>

### DISCLOSURES

51. STOP-6 safety initiatives are presented to illustrate MiddleGround's approach to portfolio-wide safety management. References to cultural change, proactive safety practices, and hazard recognition reflect the program's design objectives as of its 2025 launch. Outcome data is not presented. Safety initiatives are not a representation of investment performance, fund returns, or outcomes at any portfolio company.
52. TRIR data is based on self-reported figures provided by portfolio companies to MiddleGround Capital and has not been independently verified. TRIR is calculated using a last twelve months (LTM) methodology. Industry average benchmarks are sourced from the most recent available Bureau of Labor Statistics (BLS) Annual Survey of Occupational Injuries and Illnesses dataset, with each company's benchmark based on its NAICS classification code. MiddleGround makes no representation that BLS figures remain current as of the date of this publication. Of the 20 portfolio companies active during 2025, 14 reported TRIR below their industry average benchmark, 4 reported TRIR above their industry average benchmark, 1 was excluded due to insufficient data resulting from a September 2025 exit, and 1 was excluded due to unavailable data. The approximately 24% year-over-year reduction reflects portfolio companies included in both measurement periods, companies acquired or exited between periods may affect comparability. For Lindsay Precast and Arrow Tru-Line, 'from acquisition to exit' reflects LTM TRIR as of the quarter acquired compared to LTM TRIR as of the quarter exited. TRIR outcomes may reflect a range of factors beyond MiddleGround Capital's involvement. These metrics are not a representation of investment performance, fund returns, or value created by MiddleGround Capital. Past safety outcomes are not indicative of future results

# Energy Procurement<sup>53</sup>

This year, MiddleGround Capital deepened its focus on energy procurement as a core operational lever for manufacturers across its portfolio. With energy representing one of the largest and most volatile operating costs for industrial businesses, the firm developed an energy procurement framework focused on three key areas, with the goal of helping portfolio companies manage energy costs more effectively:

## DEREGULATED ENERGY

A market structure where consumers are allowed to choose their electricity and natural gas suppliers, rather than sourcing it from a single utility provider. Not every state has access to deregulated energy, but in areas that do, it introduces competition among suppliers through activities like energy bidding and reverse energy auctions, which can create opportunities for more competitive pricing.

## POWER FACTOR IMPROVEMENT

This reflects how efficiently energy provided by utility companies is used by customers. By

improving power factor, businesses can avoid penalties imposed by the utility companies for inefficient power usage and reduce the amount of energy required to perform the same operation, enabling portfolio companies to achieve the same output with lower overall current draw from the utility.

## DEMAND RESPONSE

Allows companies to negotiate with utility providers to unlock opportunities for financial compensation for reducing energy demand during periods of peak grid stress. MiddleGround has partnered with a third party to enroll portfolio companies in demand response programs across our portfolio. These programs allow participating facilities to receive financial compensation from utility providers for temporarily reducing consumption during periods of peak grid stress, with certain protections from utility penalties should they be unable to participate in curtailment periods subject to applicable program terms, utility provider agreements, and state-specific regulations.



### DISCLAIMERS

- 53. Energy procurement initiatives described in this section are presented to illustrate MiddleGround's approach to portfolio operational support. References to cost control, competitive pricing, penalty avoidance, and financial compensation opportunities reflect program objectives and potential benefits, not verified financial outcomes. Actual results vary based on portfolio company location, facility characteristics, utility provider terms, and applicable state regulations. These initiatives are not a representation of investment performance, fund returns, or outcomes at any portfolio company. Past energy procurement outcomes are not indicative of future results.
- 54. The figure referenced above represents over \$119,000 in utility penalty savings at the TPM Queretaro facility, a facility of a current MiddleGround Capital portfolio company located in Queretaro, Mexico, for the period January through July 2025. This period reflects the time from implementation of power factor corrections through the latest available dataset at the time of publication. 'Savings' refers exclusively to the avoidance of utility penalties previously applied due to the facility's power factor falling below the required threshold, it does not represent reductions in energy consumption or supply costs. This figure was reported by TPM Queretaro to MiddleGround Capital based on utility bill comparisons and has not been independently verified. This metric represents one facility of one portfolio company and is not representative of power factor outcomes across MiddleGround's portfolio. This figure is not a representation of investment performance or fund returns.
- 55. The estimated \$170k in annual energy cost savings at one Shiloh facility represents a projection calculated by applying the facility's annual energy consumption to the default utility rate, which applied for approximately five months prior to the new rate, and comparing it to the annual cost under the newly secured contract rate. This is an annualized projection based on a partial-year rate comparison and is not a representation of actual costs incurred or saved over a full year. Supporting calculations are based on a combination of MiddleGround Capital's internal records and Shiloh-reported data and have not been independently verified. 'Hedging' refers to securing energy at predetermined contract rates to avoid anticipated future market price increases, it is not a reference to financial derivatives or commodity trading. This estimate reflects one facility of one portfolio company and is not representative of energy cost outcomes across MiddleGround's portfolio. This figure is not a representation of investment performance or fund returns.
- 56. Demand response metrics reflect portfolio company sites actively enrolled through MiddleGround Capital's third-party demand response partnership as of December 31, 2025. 'Actively enrolled' means sites have completed the required curtailment capability test and are eligible to participate in demand response events. Enrollment does not obligate sites to curtail consumption when called upon, participation is voluntary per applicable program terms, utility provider agreements, and state-specific regulations. Financial compensation, if any, is contingent upon actual curtailment events and site participation. No financial compensation figures are presented. The 11 programs figure may include multiple enrollments per site. These metrics are not a representation of investment performance or fund returns. Past enrollment activity is not indicative of future participation or financial outcomes.
- 57. The two facilities referenced consist of one facility operated by a former MiddleGround portfolio company and one facility operated by a current MiddleGround portfolio company. Renewable electricity procurement was secured through energy supply contracts and Renewable Energy Certificates (RECs) covering April 2023 through December 2025. '100% renewable electricity' refers exclusively to electricity supply at these facilities and reflects procurement of electricity generated from renewable sources, it does not guarantee that all energy consumed, including fuel and natural gas, is renewable. Arrangements at the former portfolio company facility were established during MiddleGround's ownership period. MiddleGround makes no representation about their continuation under current ownership. These transitions are not a representation of investment performance, fund returns, or ESG outcomes. Past arrangements are not indicative of future energy sourcing.

**\$119K**

Utility Penalty Savings Realized over Seven Months from Power Factor Corrections at TPM Queretaro<sup>54</sup>

**\$170K**

Estimated Energy Costs Savings in 2025 at One Shiloh Site by Hedging Against Market Rates<sup>55</sup>

**11**

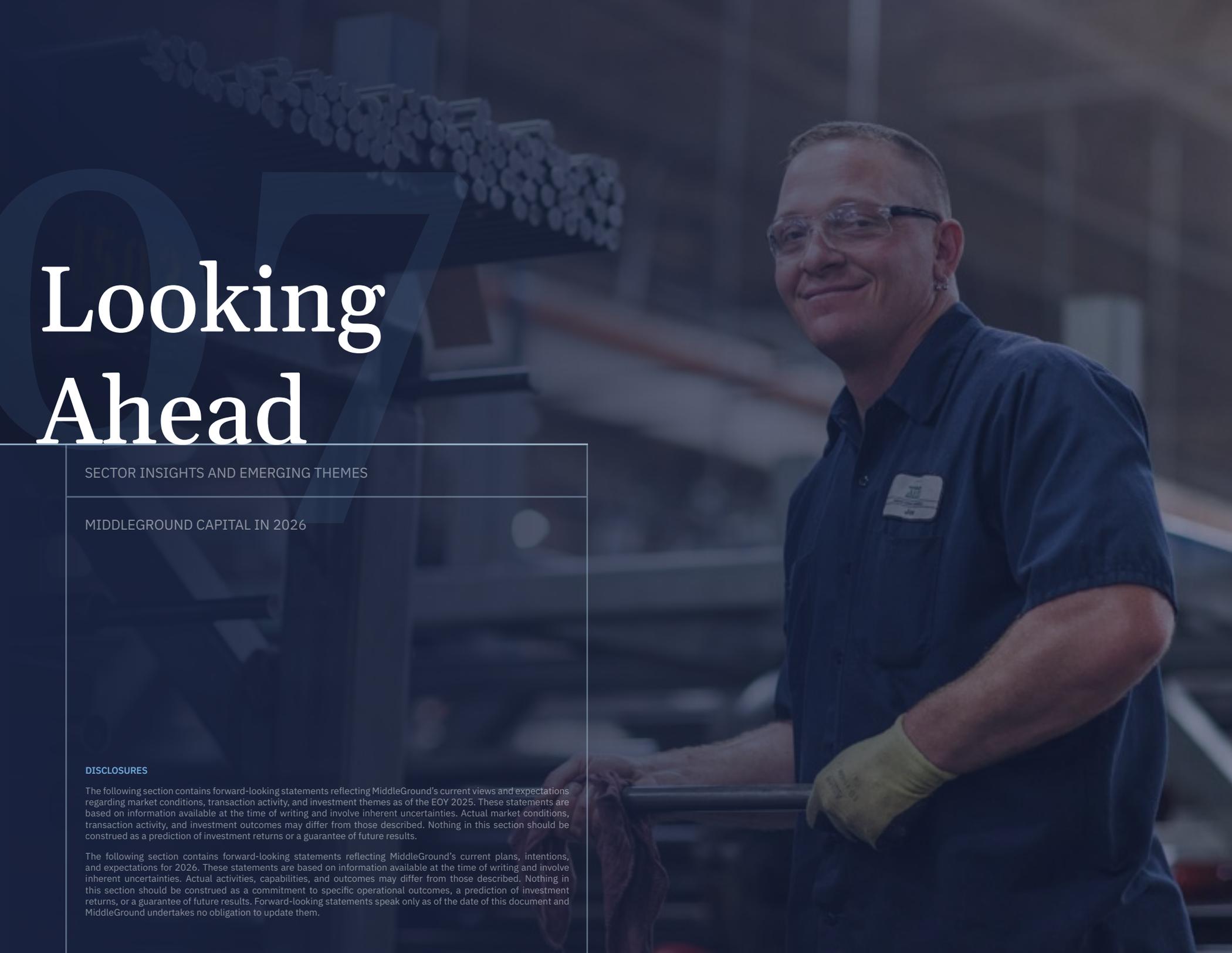
Actively Enrolled DR Programs as of 12/31/2025<sup>56</sup>

**2**

Facilities Rransitioned to 100% Renewable Electricity as of 12/31/2025<sup>57</sup>

**7**

Sites Enrolled Across Four Companies in 2025<sup>56</sup>

A man in a blue work shirt and safety glasses is smiling on a construction site. He is wearing yellow gloves and has a name tag on his shirt. The background shows a building under construction with a roof of corrugated metal.

# Looking Ahead

SECTOR INSIGHTS AND EMERGING THEMES

MIDDLEGROUND CAPITAL IN 2026

## DISCLOSURES

The following section contains forward-looking statements reflecting MiddleGround's current views and expectations regarding market conditions, transaction activity, and investment themes as of the EOY 2025. These statements are based on information available at the time of writing and involve inherent uncertainties. Actual market conditions, transaction activity, and investment outcomes may differ from those described. Nothing in this section should be construed as a prediction of investment returns or a guarantee of future results.

The following section contains forward-looking statements reflecting MiddleGround's current plans, intentions, and expectations for 2026. These statements are based on information available at the time of writing and involve inherent uncertainties. Actual activities, capabilities, and outcomes may differ from those described. Nothing in this section should be construed as a commitment to specific operational outcomes, a prediction of investment returns, or a guarantee of future results. Forward-looking statements speak only as of the date of this document and MiddleGround undertakes no obligation to update them.

## Sector Insights and Emerging Themes<sup>58</sup>

In 2026, we anticipate the investment environment to remain influenced by election cycles, policy developments, capital availability, and shifting buyer behavior.

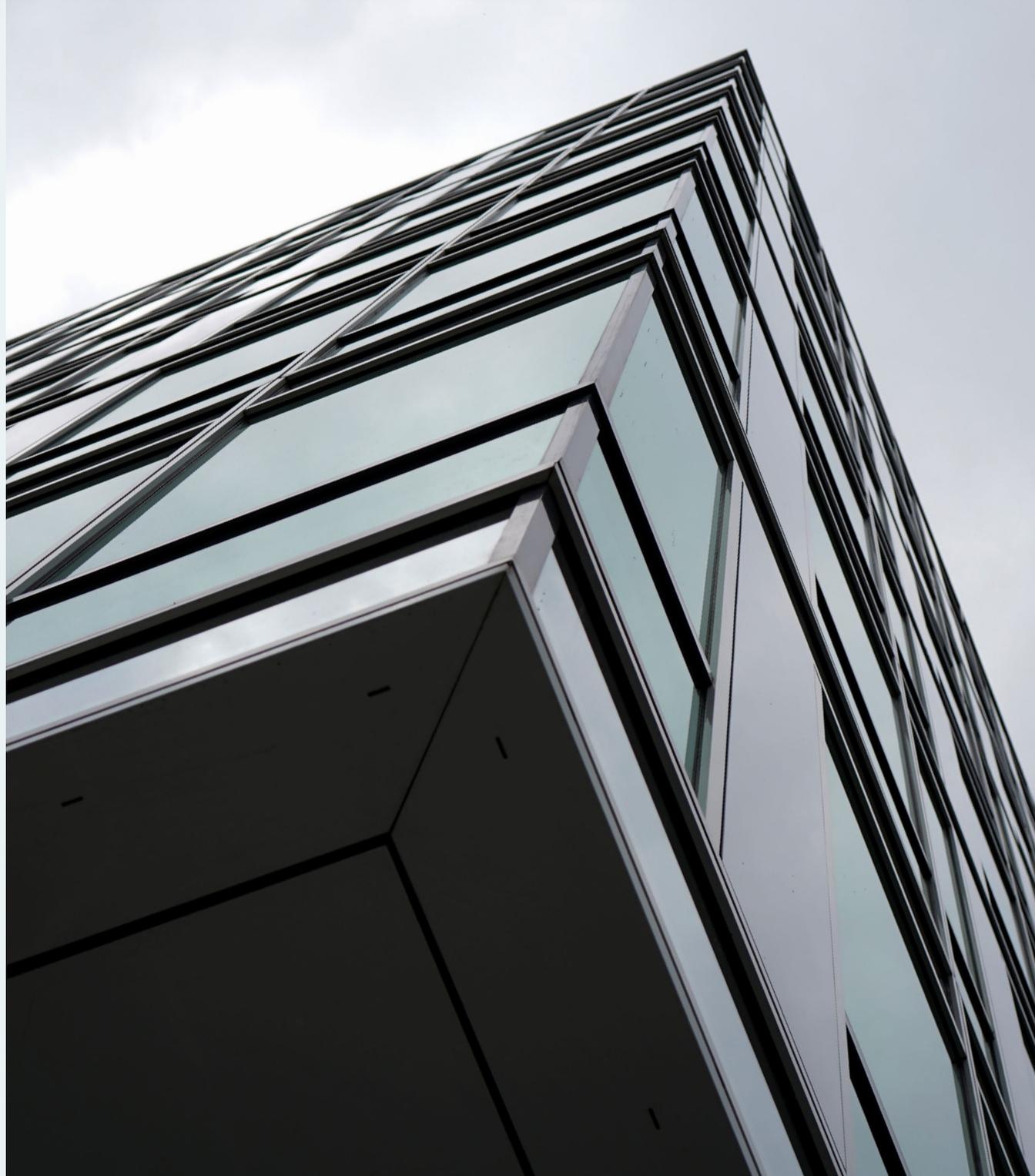
With midterm elections in 2026, we're monitoring for impacts on capital markets and transaction activity. Based on our observations of prior cycles, some sellers have historically sought to accelerate transaction processes ahead of elections, with deal activity sometimes slowing in the immediate post-election period as market participants assess policy implications<sup>1</sup>. This is not guaranteed to occur in 2026, but comparable dynamics may cause an influx of deal activity in 1H 2026.

We continue observing a gap between valuation expectations between sellers and buyers, particularly in areas tied to emerging technology infrastructure that are experiencing rapid capital inflows and heightened market attention. Our investment decisions continue to be driven by company-specific fundamentals such as cash flow durability, operational improvement potential, and prudent capital structure considerations. Though exit conditions are dynamic, strategic buyers and financially backed corporate acquirers have recently represented an important source of liquidity.

While transaction activity has been volatile and is subject to change, based on current conditions, we believe demand for well-positioned industrial businesses with regional supply chains remains relatively durable. Our focus remains on companies we believe have capable management teams, resilient operating models, and identifiable opportunities for operational improvement.

### DISCLOSURES

58. References to historical election cycle patterns reflect MiddleGround's internal observations and are not based on independently verified market data. Past market patterns are not indicative of future transaction activity or investment outcomes.





## MGC in 2026<sup>59</sup>

In 2026, our organizational priorities include deploying capital and supporting our portfolio companies, while continuing to refine our reporting capabilities and integrating specialized functions such as capital markets and realizations.

A central focus is the advancement of our data management. We are leveraging tools designed to improve reporting efficiency and enhance data visualization. These efforts are intended to support investor reporting, with the goal of providing timely access to relevant data, while enabling us to make informed portfolio decisions. As these capabilities evolve, we aspire to provide more flexible and responsive access to portfolio data over time<sup>60</sup>.

In 2026, we plan to continue building alignment between deal teams and specialized resources we brought in-house in 2025. By aligning our teams from sourcing through exit, we aim to support portfolio companies with coordinated expertise across investment, operations, capital markets, and realizations functions. Additionally, we expect sourcing efforts to continue evolving. Our deal teams are increasing engagement in the market, building relationships, and identifying opportunities with business owners, executives, and industry participants.

Across all areas of the firm, we remain committed to executing a consistent strategy from initial investment through exit. We believe maintaining that continuity—while continuing to develop the people, processes, and technology that support it—reflects our approach to serving investors, portfolio companies, and management partners<sup>59</sup>.

### DISCLOSURES

59. Statements regarding MiddleGround's future organizational development and ability to serve investors and portfolio companies are forward-looking in nature and reflect current intentions. They are not a representation of investment performance, fund returns, or guaranteed service outcomes. Actual results will depend on a range of factors including market conditions, portfolio company circumstances, and other variables outside of MiddleGround's control.
60. References to on-demand metrics access reflect MiddleGround's long-term reporting objectives and are not a commitment to provide specific reporting capabilities within any defined timeframe. Actual reporting capabilities will depend on technology implementation, data availability, and other factors.

# Disclosures

## GENERAL DISCLAIMER

This document has been prepared by MiddleGround Capital, an investment adviser registered with the U.S. Securities and Exchange Commission. This document constitutes an advertisement under Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended (the "Marketing Rule"). Registration with the SEC does not imply any particular level of skill or training.

This document is intended solely for informational purposes and does not constitute an offer to sell or a solicitation of an offer to buy any security or investment product. This document is not investment advice and should not be relied upon as the basis for any investment decision.

## NO DUTY TO UPDATE

The information contained herein is as of the dates indicated and is subject to change without notice. MiddleGround Capital undertakes no obligation to update any information contained in this document.

## PAST PERFORMANCE

Past performance is not indicative of future results. All performance data, operational metrics, and financial figures presented in this document reflect historical activity and outcomes and are not a guarantee of future investment performance, fund returns, or distributions to investors. There is no guarantee that any fund managed by MiddleGround Capital will achieve similar results or avoid losses. Investment in private equity funds involves significant risk, including the risk of loss of the entire amount invested.

Performance figures presented in this document exclude bridge financing and debt investments. Performance figures include unrealized investments valued at fair value as determined by MiddleGround Capital in accordance with its valuation policy. Unrealized valuations are estimates and may not reflect the value ultimately realized upon exit. No benchmark is presented for comparison purposes. The absence of a benchmark comparison should not be interpreted as an indication of relative performance.

## COMPLETE LIST OF INVESTMENTS

The investments and portfolio companies referenced throughout this document represent a subset of all investments made by MiddleGround Capital and its funds since inception. The investments referenced were selected based on exit activity during 2025 or to illustrate specific operational, automation, or value creation initiatives. The absence of a reference to any investment does not imply that such investment was or will be profitable, nor does it imply that such investment was not subject to challenges or adverse outcomes. It should not be assumed that investments made in the future will be comparable to those described in this document.

## EXIT AND REALIZATION ACTIVITY

The exits and realizations referenced in this document, including Arrow Tru-Line, Lindsay Precast, Vytll Controls Group, Banner Industries, and Peterson Spring, represent all fully or substantially realized investments made by MiddleGround Capital since the firm's founding in 2018. These profiles are presented for illustrative purposes only. The absence of investment-level performance data in individual exit profiles does not imply a particular level of return. As of December 31, 2025, MiddleGround Capital has completed 22 platform investments since inception, the majority of which remain in active ownership. The performance of unrealized investments is not reflected in the exit profiles contained in this document and will influence overall fund returns. Adjusted EBITDA change figures referenced in exit profiles reflect the difference between entry and exit EBITDA during the hold period and are not a representation of investment returns or fund performance. LTM revenue figures represent revenue for the twelve-month period ended as of the date indicated for each investment. It should not be assumed that investments not referenced in this document were or will be profitable.

## PORTFOLIO COMPANY REFERENCES AND CASE STUDIES

The portfolio company profiles, case studies, operational metrics, and investment highlights presented in this document were selected to illustrate MiddleGround Capital's investment approach, operational capabilities, and portfolio management activities. These references do not represent all investments made by MiddleGround Capital or its funds. The selection of portfolio companies, transactions, and initiatives for inclusion in this document does not imply that investments not referenced were unprofitable or unsuccessful. Operational metrics, financial figures, and performance data presented in connection with specific portfolio companies are based on self-reported data provided by those companies to MiddleGround Capital and have not been independently verified by a third party unless otherwise indicated. These figures may reflect a range of factors beyond MiddleGround Capital's involvement, including management actions, market conditions, industry dynamics, and other variables. Operational improvements and financial metrics at individual portfolio companies do not necessarily translate to investment returns and should not be interpreted as indicative of fund-level performance.

## ADJUSTED EBITDA

"Adjusted EBITDA" as presented in this document refers to earnings before interest, taxes, depreciation, and amortization, adjusted to exclude certain non-recurring, non-cash, or one-time items as determined by MiddleGround Capital in consultation with portfolio company management. Adjusted EBITDA is a non-GAAP financial measure and has not been calculated in accordance with generally accepted accounting principles. Adjusted EBITDA figures presented in this document have not been audited or independently verified by a third party and may differ from amounts presented in portfolio companies' audited financial statements.

Adjusted EBITDA change figures presented in this document reflect the difference between entry Adjusted EBITDA and exit Adjusted EBITDA for each investment and are presented as operational measures only. These figures do not represent investment returns, realized gains, fund-level performance, or distributions to investors. Adjusted EBITDA change is not a proxy for net investment returns and should not be interpreted as such.

Exit EBITDA for investments where add-on acquisitions were completed during the hold period reflects consolidated EBITDA at the time of exit, inclusive of EBITDA attributable to such add-on acquisitions. Entry and exit EBITDA figures may not be directly comparable due to changes in business scope, operational structure, or other factors during the hold period.

## "EQUITY VALUE CREATION" (EVC)

"Equity Value Creation" or "EVC" is an internally developed metric used by MiddleGround Capital to estimate the potential value attributable to specific operational or automation initiatives at portfolio companies. EVC is calculated by applying a company-specific valuation multiple to the projected annual financial impact of a given initiative, producing a one-time estimated value contribution per initiative. EVC figures represent projected estimates based on assumptions and methodologies developed by MiddleGround Capital and may not materialize. Actual outcomes may differ materially from EVC estimates.

EVC figures have not been independently verified by a third party and are based on a combination of MiddleGround Capital's internal records and portfolio company self-reported data. EVC is not equivalent to and should not be interpreted as investment returns, realized gains, fund performance, or distributions to investors. EVC does not represent value that has been distributed to fund investors or that is otherwise guaranteed to be realized. Past EVC estimates are not indicative of future results.

## SELF-REPORTED AND UNVERIFIED DATA

Certain operational, financial, and workforce metrics presented in this document are based on data self-reported by portfolio companies to MiddleGround Capital. MiddleGround Capital compiles and, in certain cases, performs calculations using this data. Unless otherwise stated, these figures have not been independently verified by a third party and may differ from amounts presented in portfolio companies' audited financial statements or regulatory filings. MiddleGround Capital makes reasonable efforts to ensure the accuracy of self-reported data but cannot guarantee its completeness or accuracy. These figures are presented for illustrative purposes only and are not a representation of investment performance or fund returns.

## FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute forward-looking statements, including statements regarding MiddleGround Capital's expectations, intentions, plans, and objectives with respect to future operations, market conditions, transaction activity, investment themes, and organizational development. Forward-looking statements are based on information available at the time of writing and reflect MiddleGround Capital's current views, estimates, and intentions as of year-end 2025. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

Forward-looking statements are not guarantees of future results or performance and should not be relied upon as predictions of investment performance, fund returns, or specific operational outcomes. MiddleGround Capital undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances arising after the date of this document.

### TESTIMONIALS AND ENDORSEMENTS

This document contains statements made by certain portfolio company executives and MiddleGround Capital employees. The following disclosures apply to all such statements:

**Portfolio Company Executives.** Statements made by Tom Brockley (CEO, Arrow Tru-Line), Ron Lindsay (CEO, Lindsay Precast), and Matt Bate (former CEO, VytI Controls Group) were made in the context of MiddleGround Capital's ownership of the respective portfolio companies. At the time these statements were made, none of these individuals were compensated by MiddleGround Capital for providing these statements. These statements reflect the individual views of the speakers. These experiences are specific to the referenced portfolio companies and are not representative of the experience of all portfolio companies owned or managed by MiddleGround Capital. Outcomes vary across portfolio companies based on a range of factors including industry, market conditions, management team, and the specific circumstances of each investment. At the time each statement was made, each individual served as chief executive officer of a company majority-owned and controlled by MiddleGround Capital.

These statements do not constitute endorsements of MiddleGround Capital's investment strategy, fund performance, or future results. Past experiences described in these statements are not indicative of future outcomes.

### THIRD-PARTY AWARDS AND RANKINGS

The awards, rankings, and recognitions referenced in this document were conferred by third-party organizations based on the criteria described in the body of this document. The following general disclosures apply to all such recognitions:

These recognitions reflect the views and methodologies of the conferring organizations at the time of the award and are not endorsements of MiddleGround Capital's investment strategy, fund performance, or capabilities. None of the recognitions listed are indicative of investment performance, fund returns, or future results. Past recognition is not a guarantee of future awards or investment outcomes.

Where a fee was paid in connection with a recognition, this is noted in the body of this document adjacent to the relevant award. The payment of a fee did not influence the outcome of the award. Where no fee was paid, this is noted in the body of this document. For information on the criteria and methodology used by each conferring organization, please refer to the individual award disclosures contained within this document.

**PRI Assessment.** MiddleGround Capital's PRI Assessment ratings are based on MiddleGround Capital's self-reported responses submitted to the United Nations Principles for Responsible Investment and are subject to PRI's moderation process. PRI signatory status and PRI Assessment ratings do not constitute an endorsement of MiddleGround Capital by the PRI or the United Nations, nor do they verify the accuracy of any statements made in this document. Responsible investment practices and ESG integration efforts are not a guarantee of investment performance or fund returns.

**Deal Origination Rankings.** Deal origination rankings conferred by Sutton Place Strategies reflect sourcing volume and activity only and are not a ranking of investment returns, fund performance, or distributions to investors. "Top quartile" in this context refers to deal sourcing activity relative to peer firms in the same enterprise value range and should not be interpreted as a statement about investment performance.

**Workplace Recognition.** Workplace recognitions, including those conferred by Great Place to Work, the Kentucky Chamber of Commerce, and Mergers & Acquisitions, are based on employee survey responses and/or submitted questionnaires and reflect conditions at the time of assessment. These recognitions are not indicative of investment performance or future results.

### ESG

MiddleGround Capital's participation in the United Nations Principles for Responsible Investment and its responsible investment practices reflect the firm's organizational values and approach to investment ownership. PRI signatory status and assessment ratings do not constitute an endorsement of MiddleGround Capital by the PRI or the United Nations, nor do they verify the accuracy of any statements made in this document regarding the firm's responsible investment practices. PRI Assessment ratings are based on MiddleGround Capital's self-reported responses and are subject to PRI's moderation process. ESG and responsible investment practices are not a guarantee of investment performance, fund returns, or outcomes at any portfolio company. References to sustainability initiatives, renewable energy transitions, safety programs, and workforce data reflect MiddleGround Capital's operational objectives and are not a representation of verified ESG outcomes unless specifically supported by documentation as described in the relevant on-page disclosures. Past PRI Assessment ratings are not indicative of future scores or investment results.

### SAFETY METRICS (TRIR)

Total Recordable Incident Rate ("TRIR") data presented in this document is based on self-reported figures provided by portfolio companies to MiddleGround Capital and has not been independently verified. Industry average TRIR benchmarks are sourced from the Bureau of Labor Statistics Annual Survey of Occupational Injuries and Illnesses dataset, with each company's benchmark based on its NAICS classification code. TRIR improvements may reflect a range of factors beyond MiddleGround Capital's involvement and are not a representation of investment performance or fund returns. Safety metrics are not a representation of investment performance or fund returns. Past safety outcomes are not indicative of future results.

### ASSETS UNDER MANAGEMENT

The AUM figure of \$3.85B presented in this document is calculated as of September 30, 2025, and represents the fair value of MiddleGround Capital's portfolio investments plus uncalled capital commitments across its funds. This figure is intended for informational purposes only and is not a representation of investment performance or fund returns. AUM is not indicative of future performance or the size of future funds.

Regulatory AUM as reported on MiddleGround Capital's most recent Form ADV is calculated in accordance with SEC guidelines and may differ from the AUM figure presented in this document due to differences in valuation methodology, the inclusion or exclusion of certain capital commitments, or other definitional differences required under SEC reporting guidelines. MiddleGround Capital's Form ADV is available upon request or through the SEC's Investment Adviser Public Disclosure database at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### CAPITAL AND ACTIVITY METRICS

Capital deployment, capital return, co-investment, and exit metrics presented in this document reflect MiddleGround Capital's cumulative investment activity across Fund I, Fund II, Fund III and affiliated co-invest entities from inception through the dates indicated and are based on MiddleGround Capital's internal records. These figures have not been independently verified by a third party and may differ from amounts presented in MiddleGround Capital's audited financial statements. These figures are not a representation of net investment returns, fund performance, or distributions to any specific investor. Past capital deployment and return outcomes are not indicative of future investment activity or results. 'Net Capital Returned' as presented reflects a deduction of approximately \$5.3M in transaction-specific expenses associated with the Lindsay Precast property company divestiture only. This figure does not reflect the deduction of management fees, carried interest, or other fund-level expenses and is not equivalent to net distributions to fund investors. It should not be interpreted as a net return figure. 'Gross Capital Returned' and 'Net Capital Returned' are calculated on a broader basis than 'Capital Deployed,' as they include distributions from affiliated co-invest entities. Co-investment vehicles include Mobility I and Mobility II, which are overflow vehicles that invest alongside the following flagship funds: Fund I, Fund II, and Fund III. These figures are calculated on different bases and should not be compared directly or used to derive return ratios. 'Completed Co-Investment' includes LP co-investment capital, other equity invested alongside the funds, and management team rollover equity. Management team rollover equity reflects equity retained or reinvested by portfolio company management teams at the time of acquisition and is not LP co-investment capital. These components are not presented separately.

### ADDITIONAL INFORMATION

MiddleGround Capital is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. MiddleGround Capital invests in companies in the industrial and specialty distribution sectors in the North American & European lower middle market. For more information about MiddleGround Capital, please visit the SEC's Investment Adviser Public Disclosure database at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*This document is dated as of March 31, 2026. The information contained herein is as of the dates indicated and is subject to change without notice.*

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