



Experienced Operators Investing in the Middle Market

DOCUMENT UPDATED: JULY 2026

A MIDDLEGROUND DEAL

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

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

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

\$3.85B

AUM

23

Portfolio
Investments

FUND III

Current Fund

INVESTMENT CRITERIA

SECTORS

- Manufacturing
- B2B Industrials
- Specialty Distribution

DEAL SIZE

- Control Equity Investment: \$20 – \$350M
- EBITDA: >\$10M
- Revenue: Up to \$1B

GEOGRAPHY

- Global exposure with North American or European HQ

EXCLUSIONS

- >25% exposure to Big Box Retail
- Turnarounds

BRINGING THE SHOP FLOOR TO THE BOARDROOM

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

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

Disclosure: References to specific securities are for illustrative purposes only and are not intended to imply that any particular investment was or will be profitable.

CURRENT INVESTMENTS

Company Name	Industry	Headquarters	Fund	Acquired
ORION CASTINGS	Die-Casting	-	Fund III	Feb-26
STEMMER IMAGING	Machine Vision	Munich, Germany	Fund III	Nov-24
helix	Electric Drive Systems Manufacturer	Milton Keynes, UK	Fund II + MOF I	Jul-24
Starrett	Precision-Focused Tools Manufacturer	Athol, MA	Fund III	May-24
IT8	Engineering Services	Valencia, Spain	Fund II + MOF I	Mar-24
A. M. Castle & Co.	Metal Processing & Distribution	Carol Stream, IL	Continuation Vehicle	Nov-23
XTRAC	Engine Transmissions	Thatcham, UK	Fund II + MOF I	Jul-23
TPM	Thermoplastic, Thermoset Injection Molding	Hopkins, MN	Fund I + MOF I	Feb-23
MANTEL PRECISION	Advanced Manufacturing Buy & Build	Quebec City, QC	Fund II	Jan-23
SIXAXIS	Worker Safety & Access Solutions	Andrews, SC	Fund II	Nov-22
HLC	Bicycle Parts & Accessories Distribution	Quebec City, QC	Fund II	Sep-22
RACEWORX	Automotive & Powersports Performance Aftermarket	Mentor, OH	Fund II	Nov-21
new eagle	Mechanical Control Systems-Automotive	Ann Arbor, MI	Fund II + MOF I	Nov-21
PLASMAN	Automotive Exterior Trim	Oldcastle, ON	Fund I + MOF I	Oct-21
ATTALA STEEL INDUSTRIES	Steel Infrastructure Manufacturer	Kosciusko, MS	Fund I	Dec-20
DURA SHILOH	Lightweight Auto Technologies & Auto Electrification	Valley City, OH	Fund I + MOF I	Nov-20
STEELCRAFT	Steel Metal Fabricator	Hartford, WI	Fund I	May-19
ALCO	Precision Metal Components	Elyria, OH	Fund I	Jul-18
REALIZED INVESTMENTS				
wytl CONTROLS GROUP	Flow Control Distributor	Woodlands, TX	Fund II	Jul-22 Jan-26
Lindsay	Precast Concrete Manufacturer	Canal Fulton, OH	Fund II	Nov-21 Dec-25
ARROW MOVING FORWARD	Garage Door Components	Archbold, OH	Fund I	Sep-21 Sep-25
BANNER INDUSTRIES	Metal Processing & Distribution	Carol Stream, IL	Fund I	Dec-19 Nov-23
PETERSON SPRING	Metal Springs Manufacturer	Southfield, MI	Fund I	Apr-19 Sep-23

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

For EU transaction opportunities, please email
ANTHONY DENAIX at adenaix@middleground.com

LEXINGTON, KY (HQ)

1500 Aristides Blvd
Lexington, KY 40511

NEW YORK, NY

10 Crosby Street, 4th
Floor New York, NY 10013

AMSTERDAM, NL

Gustav Mahlerplein 59
1082 MS Amsterdam



Portfolio Companies Seeking Add-Ons

PORTFOLIO COMPANY	GEOGRAPHY	SIZE	END MARKETS	PRODUCTS/ APPLICATIONS	CAPABILITIES/ SERVICES	COMPLETED ADD-ONS
Starrett	North America	>\$5M EBITDA/ positive FCF	Industrial, Manufacturing, Advanced Manufacturing	Precision and/or laser measurement hand tools, systems, and software	Designing and manufacturing tools, systems, and software	
IT8 YOUR ENGINEERING PARTNER	North America	\$2M-\$10M EBITDA	Life Sciences, Aerospace and Defense, Consumer Electronics, Logistics, Commercial Vehicles	Engineering services/line building, with exposure to higher margin services	PLC programming, robot programming, and other high margin outsourced engineering services, or with high AI component/proprietary technology	
A. M. Castle & Co.	North America	>\$10M EBITDA/ positive FCF	Medical and Aerospace, Industrial	Bar (all types), Sheet, Coil Plate	Grinding, Slitting, Shearing, Plasma/Water Jet Cutting, Ultrasonic Testing, Heat Treating	National Kwikmetal Service Edge International Supra Alloys
TPM PRECISION IN PLASTIC	North America	>\$5M EBITDA/ positive FCF	Industrial, Aerospace, Medical, Consumer	Components/full assemblies	Primary Focus: Thermoset, Insert, 2-Shot	
SIXAXIS MANUFACTURING TECHNOLOGIES	North America Europe	>\$3M EBITDA	Distribution/Warehousing, General Industrial, Marine, Power Generation, Transportation/Logistics, Commercial/Modular Buildings, Aerospace	Fall Protection Equipment, Slip Protection Equipment, Safety Barrier Systems, Safety Signage, Safe Access Systems	Strategic brands with a preference for a portion of consumable products focus and aftermarket exposure, Businesses benefiting from regulation driven purchasing dynamic, Geographic and product portfolio expansion	
PROJECT MOONSHOT XTRAC helix new eagle	UK; US; Western Europe	>€20M revenue	Aerospace & Defense; Motorsport (F1, IndyCar, NASCAR); HPA; marine; space	Transmission & gearbox systems; electric motors & inverters; control systems & embedded software; power electronics; sensors & actuators	NRE & application engineering; precision manufacturing; testing & validation; software development & calibration; quality certifications; system integration	ZDERKLER the spirit of precision Pi Innovo
STEMMER IMAGING	US; Western Europe (incl. Northern & Southern)	+€10M revenue; established customer base	Factory automation; Medical Equipment; Food & Agriculture; Transport & Logistics	Smart cameras; thermal & 3D cameras; photonics; vision software; broader machine vision components	Value-added distribution; application engineering; system design & integration; preferential OEM/supplier relationships	

Not An Offer: This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact [XYZ] or consult with the professional advisor of their choosing.

Forward-Looking Statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or representation as to the future.

Material Risks of Involvement: Investing in private equity involves significant risks. Investment results vary, and some investments may result in loss. Past performance is not indicative of future results.

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

For EU transaction opportunities, please email
ANTHONY DENAIX at adenaix@middleground.com

LEXINGTON, KY (HQ)

1500 Aristides Blvd
Lexington, KY 40511

NEW YORK, NY

10 Crosby Street, 4th
Floor New York, NY 10013

AMSTERDAM, NL

Gustav Mahlerplein 59
1082 MS Amsterdam