

# MiddleGround Capital

Experienced Operators Investing in the Middle Market

## INTRODUCTION

MiddleGround Capital is a private equity firm that invests in **industrial, manufacturing and specialty distribution** businesses in the North American lower middle market. We make control equity investments in fundamentally strong businesses that align with our operational expertise. We partner with management teams, families and owner-operators as a preferred buyer due to our ability to add value.

We are comfortable investing with businesses regardless of the previous ownership structure (including other private equity firms). We are not "Value Buyers". We work with Management to leverage our extensive operating experience to improve all aspects of the business. Investing with integrity is at the core of our beliefs.

**WE STAND BEHIND OUR BIDS.**

## REPRESENTATIVE SECTORS

Aerospace & Defense	Consumer Products	Marine
Automotive	Food & Beverage	Medical Devices
Building Products	Furniture	Metal Fabrication
Capital Equipment	Heavy Equipment	Outdoor Products
Chemicals	Industrial Manufacturing	Personal Care Products
Construction	Infrastructure	Plastics & Packaging

## KEY CONSIDERATIONS

- Unique know-how, IP, and/or technical capabilities
- Valued supply chain member with strong customer & vendor relationships
- Well-positioned in marketplace for top-line growth with opportunity for improved cost structure

## INVESTMENT CRITERIA



North American HQ



Revenue: >\$75M



Transaction Size: up to \$250M



Equity Investment: \$25M to \$100M



EBITDA: \$15M to 30M

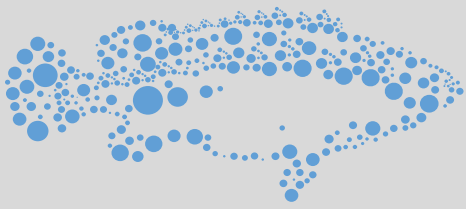


Identifiable Value Creation Plan

## CURRENT PORTFOLIO

PORTFOLIO COMPANY	ACQUIRED	BUSINESS DESCRIPTION	ADD-ON CRITERIA
	Aug 2020	<b>Automotive</b> – Manufacturer of technical automotive products for global OEMs and Tier 1s, with product expertise in mechatronic control systems, lightweight structures, and exterior trim.	Opportunistic Automotive
	Jan 2020	<b>Infrastructure</b> – Manufacturer of mission-critical anchoring systems for power transmission poles and other large steel structures within telecommunications, transportation, and wind power markets.	Transmission, Wind, DoT \$3M+ EBITDA
	Dec 2019	<b>Metals Processing</b> – Processor and distributor of metal bar products that serves OEMs, contract manufacturers, and precision machine shops across a diverse set of industrial and medical end markets.	Exotic / Specialized Metals heat treating, sheet/plate cutting, laser cutting \$3M+ EBITDA
	May 2019	<b>Metal Fabrication</b> – Outsourced manufacturer of steel components that currently goes to market under three brands: Steel Craft (welding and fabrication), Hartford Finishing (coating), and Capitol Stampings (metal stamping and pulley fabrication).	Ag, A&D, Food Processing, Infrastructure Southeast/South US \$8M+ EBITDA
	Apr 2019	<b>Component Manufacturing</b> – Designer and manufacturer of highly engineered springs, wire forms, related components, and sub-assemblies for auto OEM, industrial, motorsport/racing, truck & trailer, and heavy equipment & appliance applications.	Racing, Motorsport, Healthcare, A&D machining & wire forming \$1.5M+ EBITDA
	Jul 2018	<b>Precision Machining</b> – Manufacturer of hydraulic connectors for the industrial and consumer end markets out of 5 facilities in the Midwest. #1 player in the U.S. market with the largest installed capacity amongst its competitors and long-term customer contracts.	Secondary Processes & Value-Added Assembly \$3M+ EBITDA, 20%+ GM





# MiddleGround Capital

*Experienced Operators Investing in the Middle Market*

**230+** x **40+** x **6** x **50+** x **25+**  
Years of Operating Experience    BOD Positions    Current Platforms    Facilities    Countries

**WE ARE MOST PROUD  
OF THE TEAM  
WE HAVE BUILT**

## OUR TEAM

### INVESTMENT TEAM

### OPERATING TEAM

### FUND ADMINISTRATION



**LAUREN MULHOLLAND**  
Partner



**JOHN STEWART**  
Partner



**SCOT DUNCAN**  
Partner



**DOUG BROWN**  
Director, Operations



**MONICA MCCLINTON**  
CAO



**CHRISTEN PARAS**  
Director, BD & IR



**DYANA BAURLEY**  
Vice President, BD & IR



**DAVID FROST**  
Vice President



**GREG HADDIX**  
Vice President



**ERIN MILES**  
Controller



**RYAN MCCOMB**  
Vice President



**MARTY SJOQUIST**  
Vice President



**DAVE WAGNER**  
Operator



**BILL MCINTYRE**  
General Counsel



**BONNIE HOWARD**  
Office Manager



**DAVID WALDEN**  
Senior Associate



**LINDSAY QUINTERO**  
Associate



**JOHN POFF**  
Operator



**TROY GONZALES**  
Operator



**ALICIA LOKOVICH**  
Operating Team Admin



**BRANDON HAMEL**  
Associate



**TYLER MAY**  
Associate



**YUJI YOKOI**  
Senior Associate



**JORDAN ROBERTS**  
Associate



**ALLISON RUSSO**  
Office Manager

For transaction opportunities, please email **CHRISTEN PARAS** at [cparas@middlegroundcapital.com](mailto:cparas@middlegroundcapital.com) & **DYANA BAURLEY** at [dbaurley@middlegroundcapital.com](mailto:dbaurley@middlegroundcapital.com)

