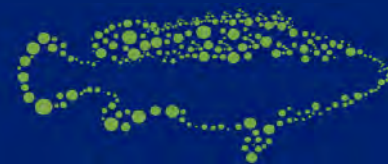


MiddleGround Capital

Experienced Operators Investing in the Middle Market



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.**

CURRENT INVESTMENT THESES



Mobility



Infrastructure

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

REPRESENTATIVE SECTORS

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

INVESTMENT CRITERIA



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



EBITDA:
\$15M to \$40M



Identifiable Value
Creation Plan



North
American HQ



Revenue:
>\$75M



Transaction Size:
up to \$300M+

CURRENT PORTFOLIO

PORTFOLIO COMPANY	ACQUIRED	BUSINESS DESCRIPTION	COMPLETED ADD-ONS
SHILOH	Nov 2020	Automotive - Designer and manufacturer of products focused on light-weighting technologies within body structure, chassis and propulsion systems for the automotive and commercial vehicle markets.	
DURA	Aug 2020	Automotive - Manufacturer of technical automotive products for global OEMs and Tier 1s, with product expertise in mechatronic control systems, lightweight structures, and exterior trim.	
EDSCO	Jan 2020	Infrastructure - Manufacturer of mission-critical anchoring systems for power transmission poles and other large steel structures within telecommunications, transportation, and wind power markets.	Attala Steel Industries
BANNER COMMERCIAL BANNER MEDICAL	Dec 2019	Metals Processing - 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.	Supra Alloys
STEEL CRAFT CORP	May 2019	Metal Fabrication - 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).	
PETERSON SPRING	Apr 2019	Component Manufacturing - 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.	
ALCO	Jul 2018	Precision Machining - 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.	Manth Brownell

For transaction opportunities, please email
CHRISTEN PARAS at cparas@middlegroundcapital.com
& DYANA BAURLEY at dbaurley@middlegroundcapital.com

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INVESTMENT TEAM

OPERATING TEAM

FUND ADMINISTRATION

230+
Years of
Operating
Experience

40+
Board of
Directors
Positions



**LAUREN
MULHOLLAND**
Founding Partner



**JOHN
STEWART**
Founding Partner



**SCOT
DUNCAN**
Founding Partner



**MONICA
MCCLINTON**
Partner, CCO



**CHRISTEN
PARAS**
Managing Director, BD & IR



**JUSTIN
STEIL**
Managing Director



**DOUG
BROWN**
Director, Operations



**MIKE
BRIDGE**
Director, Operations



**JAMIE
MEURER**
CFO



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



**RYAN
MCCOMB**
Vice President



**MARTY
SJOQUIST**
Vice President



**VISWA
MARAMREDDY**
Vice President



**GREG
HADDIX**
Vice President



**KRISTEN
BAILY**
Vice President, HR



**DAVID
WALDEN**
Senior Associate



**ALICIA
LOKOVICH**
Associate, IR



**TYLER
MAY**
Associate



**BRENT
HOLUTA**
Analyst



**DAVE
WAGNER**
Operator



**ZACH
JACKSON**
Operator



**LINDSAY
QUINTERO**
Associate



**SARAH
VARGHESE**
Associate



**ANDREW
HOWELL**
Associate



**TROY
GONZALES**
Operator



**YUJI
YOKOI**
Senior Associate



**FABIAN
CIAVAGLIA**
Operator



**ANDREW
DOBSON**
Analyst



**BRANDON
HAMEL**
Associate



**LOGAN
JOHNSON**
Associate



**HAYDEN
WILKERSON**
Analyst



**RAYE
JOHNSTON**
Analyst



**JORDAN
GABBERT**
Associate

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