Infrastructure Thesis

UPDATED AS OF JUNE, 2026

About MiddleGround Capital

MiddleGround Capital is a private equity firm that invests in industrial, manufacturing and specialty distribution businesses in the North American and European middle market. We make control equity investments in fundamentally strong businesses that align with our operational expertise.

Investment Criteria

BUSINESS MODEL
Industrial B2B and distribution business models with exposure to four key infrastructure trends across energy transition and aged infrastructure themes

FOUR KEY THESIS TRENDS

- Renewable Energy with a focus on "balance of system" components in the supply chain
- Energy storage systems
- Distributed generation
- Aged Infrastructure with emphasis on water, transportation, and T&D sub-sectors

BUSINESS ATTRIBUTES
Demonstrated business model with established products, and/or technology with established customers in a proven market

EXCLUSIONS	No coal exposure
CONTROL	Majority
REVENUE	Up to $800 million
ENTERPRISE VALUE	Up to $400 million
EQUITY INVESTMENT	$25 -250 million
GEOGRAPHY	North America
STRUCTURE	Control Equity Investments

Key Trends in Infrastructure

UTILITY SCALE SOLAR
Transition from conventional generation to renewable energy for environmental sustainability

ENERGY STORAGE
Storage systems implemented to increase power resilience and decrease intermittency

DISTRIBUTED GENERATION
Transition from centrally dispatched power to power generation near location of use

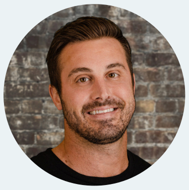
AGED INFRASTRUCTURE
Includes grid hardening and modernization, aging water & wastewater systems, 5G improvements, and transportation applications.

SELECT INFRASTRUCTURE INVESTMENTS

EDSCO **HQ:** Denton, TX **Acquired:** Jan 2020 **Realized:** Jul 2023	**Description:** Leading supplier of anchor bolt and cage foundations in the T&D, telecom, and wind markets	**Key Trends:** Recurring business driven by demand for hardening and modernizing of aging grid
ATTALA STEEL INDUSTRIES **Add-On To EDSCO** **HQ:** Kosciusko, MS **Acquired:** Dec 2020	**Description:** Leading manufacturer of steel I-beam foundations for the utility-scale solar market	**Key Trends:** future growth is aligned with renewable energy trend
Lindsay PRECAST **HQ:** Canal Fulton, OH **Acquired:** Nov 2021 **Realized:** Dec 2025	**Description:** Vertically integrated manufacturer of precast concrete products for the utility, transportation, infrastructure, and solar markets	**Key Trends:** future growth driven by need to improve aged infrastructure and renewable energy (utility-scale solar)
Dutchland INCORPORATED **Add-On To Lindsay Precast** **HQ:** Gap, PA **Acquired:** Nov 2022 **Realized:** Dec 2025	**Description:** Manufacturer and installer of precast post-tensioned concrete systems	**Key Trends:** Business driven by need to improve aged infrastructure in the water and wastewater market

The above investments reflect MiddleGround Capital's portfolio comapnies with exposure to Infrastructure markets. Specific investments described herein do not represent all investment decisions made by MiddleGround. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

INFRASTRUCTURE INVESTMENT EXPERTISE



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