Mobility 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.

Key Trends in Mobility

MiddleGround Capital's Mobility Thesis reflects the firm's identification of both enduring trends and evolving dynamics shaping the sector.
The investment strategy focuses on four key trends driving growth in the mobility sector: electrification, lightweighting, connected cars, and autonomous vehicle technology as the core trends driving mobility transformation. In addition to these trends, reshoring and advanced manufacturing techniques have been identified as dynamics that will impact the growth potential of investment opportunities.

Investment Criteria

INDUSTRY
Mobility related supply chain and related infrastructure

SECTORS
Business-to-Business Industrial Parts, Products, Services, and Technology platforms

THESIS
Future growth driven by one or more of the four key trends

BUSINESS ATTRIBUTES
Demonstrated business model with established products, and/or technology with established customers

EXCLUSIONS	No direct ICE investments
CONTROL	Majority
REVENUE	Up to $800 million
INITIAL ENTERPRISE VALUE	Up to $500 million
EQUITY INVESTMENT	$25 - 350 million
GEOGRAPHY	NA/EU HQ; Global Ops Control
STRUCTURE	Equity Investments

Key Trends in Mobility

ELECTRIFICATION OF THE POWERTRAIN
Shifting from the traditional internal combustion engine (ICE) to an electric and hybrid propulsion vehicles

LIGHTWEIGHT/ENERGY EFFICIENT TECHNOLOGIES
Replacing traditional components with lighter weight materials to enable greater fuel efficiency

CONNECTED VEHICLE TECHNOLOGIES
Enabling vehicles to communicate with cellular devices, infrastructure, and other vehicles through advanced wireless communication technology

AUTONOMOUS VEHICLE TECHNOLOGY
Enabling a vehicle to operate with partial or no input from human drivers

SELECT MOBILITY INVESTMENTS		
DURA SHILOH **HQ:** Auburn Hills, MI **Acquired:** Aug 2020 Dura merged with Shiloh in December 2021	**Description:** Manufacturer of products focused on light-weighting technologies for the automotive and commercial vehicle markets	**Key Trends:** future growth is aligned to the electrification of the powertrain and vehicle light-weighting
PLASMAN **HQ:** Windsor, OH **Acquired:** Nov 2021	**Description:** Manufacturer of fascia, grilles, exterior trim, and subsystem components for the light vehicle market	**Key Trends:** future growth is aligned with light-weighting, the exteriors prospect pipeline is related to EVs
new eagle **HQ:** Ann Arbor, MI **Acquired:** Nov 2021	**Description:** Provider of proprietary hardware and software technology solutions for the development of mechanical control systems	**Key Trends:** future revenue is tied to vehicle electrification or autonomous driving

The above investments reflect MiddleGround Capital's portfolio comapnies headquartered in North America and dedicated to serving Mobility 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.

Automotive Investment Expertise

200+ Years of Collective Automotive Experience

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