



PRESS RELEASE

W&O SUPPLY ACQUIRED BY MIDDLEGROUND CAPITAL

JACKSONVILLE, FL – July 19, 2022: MiddleGround Capital has acquired PVI Holdings, Inc., the parent company of W&O Supply, Setpoint Integrated Solutions and A-T Controls. MiddleGround is an operationally focused private equity firm that makes control invests in middle market B2B industrial and specialty distribution companies.

“It was a cultural fit from our first meeting. MiddleGround brings a unique style to private equity that has my team fired up about the future.” Said Brad Bergeron, PVI CEO. “We value their operational expertise, passion for continuous improvement, and believe they are the perfect owner for PVI’s next phase of growth.”

“The W&O team is excited to partner with MiddleGround”, said Todd Nestel, President of W&O. “We strongly believe this will accelerate our growth plans, increase our ability to provide solutions to our customer’s needs, and expand opportunities for our employees. That said, it is important to acknowledge the exceptional run W&O has had under Pon’s ownership. Their support during the last 23 years led to W&O’s growth and success, including our international expansion into Canada, Europe and Singapore.”

About W&O Supply

W&O has over 46 years of experience as a supplier to the maritime industry and is globally one of the largest marine distributors of valves, actuated valves, pipe, fittings and engineered solutions. W&O services its customers through a wide network of locations in the US, Canada, Europe and Singapore.

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About MiddleGround Capital

MiddleGround Capital is a private equity firm based in Lexington, KY with over \$2.0 billion of Assets Under Management. MiddleGround makes control equity investments in lower middle market B2B industrial and specialty distribution businesses. MiddleGround works with its portfolio companies to create value through a hands-on operational approach and partners with its management teams to support long-term growth strategies. For more information, please visit: www.middlegroundcapital.com.

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