MiddleGround Capital Signs Definitive Agreement to Sell Lindsay Precast

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LEXINGTON, Ky., Nov. 03, 2025 (GLOBE NEWSWIRE) -- MiddleGround Capital ("MiddleGround"), an operationally focused private equity firm that makes control investments in North American and European headquartered middle-market B2B industrial and specialty distribution companies, today announced that it has entered into a definitive agreement to sell its portfolio company Lindsay Precast ("Lindsay" or "the Company"), a leading provider of tailored infrastructure solutions serving the water, utility, data center, renewables, and other high-growth sectors, to TJC, LP ("TJC"), formerly known as The Jordan Company.

Headquartered in Gainesville, Florida, Lindsay Precast is a leading manufacturer of prefabricated concrete and steel products serving the critical infrastructure needs of state and municipal government entities, utilities, renewable energy companies, diversified commercial businesses, and the military. For more than 60 years, the Company has supported the construction and modernization of water management, utility, data center, transportation, and energy systems across the United States.

Lindsay operates a vertically integrated network of 10 U.S.-based production facilities, giving it full control over design, steel fabrication, concrete casting, and delivery. This integration enhances quality and responsiveness while minimizing supply chain risk, a distinct advantage amid the current onshoring environment and ongoing trade and tariff volatility. Through this model, Lindsay provides highly engineered products to public and private sector customers supporting resilient, sustainable infrastructure.

"Lindsay Precast has become a trusted partner to customers building and maintaining the infrastructure that powers our economy," said John Stewart, Founding and Managing Partner at MiddleGround Capital. "From traditional utilities to renewable energy projects, Lindsay's vertically integrated operations have enabled it to deliver high-quality, reliable products that meet the growing demand for domestic, sustainable infrastructure solutions. The Company's performance under our ownership reflects the strength of its leadership team and their commitment to operational excellence."

"Our investment in Lindsay illustrates how MiddleGround partners with industrial businesses to expand capabilities and unlock growth," said Ryan McComb, Managing Director at MiddleGround Capital. "Lindsay's U.S.-based manufacturing platform for both concrete and steel products is uniquely positioned to support the nation's infrastructure renewal and the rapid buildout of water, utility, data center and renewable energy projects requiring durable, high-performance precast solutions."

During MiddleGround's ownership, Lindsay Precast made significant investments to support scalable growth, including expanding its geographic footprint, upgrading key facilities, and implementing centralized systems to drive consistency and efficiency across operations. Notably, in partnership with Lindsay's management team, MiddleGround led the Company's add-on acquisition of Dutchland Incorporated in 2022, greatly expanding Lindsay's capabilities with turnkey solutions for the water and wastewater sectors. These initiatives have strengthened Lindsay's vertically integrated model, reduced reliance on third-party suppliers, and positioned the Company as a national leader in infrastructure and energy-related precast and steel solutions.

"MiddleGround has been an outstanding partner to our business," said Ron Lindsay, CEO of Lindsay Precast. "Their operational insight and investment enabled us to strengthen our organization and extend our reach into fast-growing markets such as renewable energy and utility infrastructure. We're proud of the team's accomplishments and look forward to building on this foundation during our next phase of growth in partnership with TJC."

MiddleGround acquired Lindsay Precast in November 2021 through its second fund, MiddleGround Partners II, which closed in August 2021 with $800 million of committed capital. Lindsay Precast is MiddleGround's 4th exit since its establishment in 2018 and is the 1st exit from MiddleGround Partners II, LP.

Harris Williams and Raymond James served as financial advisors, and Eversheds Sutherland served as legal counsel to MiddleGround Capital and Lindsay Precast. Citigroup Global Markets served as financial advisor and Kirkland & Ellis served as legal counsel to TJC.

About MiddleGround Capital
MiddleGround Capital is a private equity firm based in Lexington, Kentucky with over $4.1 billion of assets under management. MiddleGround makes control equity investments in 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: https://middleground.com/.

About Lindsay Precast
Lindsay Precast is a premier concrete manufacturer and steel structure fabricator specializing in precast concrete products for state and municipal government entities,

banks, utility companies, renewable energy companies and the US military. The Company is headquartered in Gainesville, Florida and has 10 facilities located in OH, CO, FL, NC, and SC. For more information, please visit: https://lindsayprecast.com/.

About TJC

TJC LP, formerly known as The Jordan Company, has worked for more than 40 years with CEOs, founders and entrepreneurs across a range of industries including Consumer, Diversified Industrials, Healthcare, Industrial Technology, Logistics & Business Services and Technology & Infrastructure. With $33.2 billion of assets under management as of June 30, 2025, TJC is managed by a senior leadership team that has invested together for over 23 years on 90 investments. TJC has offices in New York, Chicago, Miami and Stamford. For more information, please visit www.tjclp.com.

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