

MiddleGround Capital Completes Sale of Lindsay Precast to TJC

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LEXINGTON, Ky., Dec. 17, 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 the closing of the sale of its portfolio company Lindsay Precast ("Lindsay" or "the Company") to TJC, LP ("TJC"), formerly known as The Jordan Company.

With this transaction, MiddleGround successfully concludes an investment plan focused on strengthening Lindsay's vertically integrated platform and positioning the business to meet accelerating demand across water, utility, data center, renewable energy, and other infrastructure markets. Over the course of MiddleGround's ownership, Lindsay invested in facility upgrades, expanded its geographic footprint, and implemented centralized systems designed to improve consistency and efficiency throughout the organization. The Company also broadened its capabilities with the 2022 acquisition of Dutchland Incorporated, a move that significantly enhanced Lindsay's offerings in the water and wastewater sectors.

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. Lindsay was founded 60 years ago, and since then, the Company has expanded to support the modernization and expansion 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 and focus on U.S.-based manufacturing 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 the high-growth infrastructure marketplace.

"As we complete this transaction, we want to recognize the tremendous progress the Lindsay team has made," said John Stewart, Founding and Managing Partner at

MiddleGround Capital. "The Company has long been a trusted partner to customers building the infrastructure that keeps communities operating. Its leadership team has continued that tradition while growing the business to better meet the needs of markets experiencing rapid growth."

"Lindsay's development over the past several years shows what can happen when a skilled management team is given the right foundation to grow," added Ryan McComb, Managing Director at MiddleGround Capital. "The Company's custom manufacturing capabilities make it an important supplier to projects that require durable, highly engineered precast solutions. We believe Lindsay is well-positioned to pursue future opportunities with TJC."

The investments made during MiddleGround's ownership helped expand Lindsay's national platform, and ensured the Company could meet the needs of customers navigating a complex supply chain environment. These efforts supported Lindsay's evolution into a leading player serving some of the country's most important infrastructure and power-related end markets.

"MiddleGround has been an outstanding partner to Lindsay," said Ron Lindsay, CEO of Lindsay Precast. "Their operational support and resources contributed to key initiatives during our partnership and we look forward to pursuing future opportunities with TJC."

MiddleGround acquired Lindsay Precast in November 2021 through its second fund, MiddleGround Partners II, which closed in May 2021 with \$800 million of committed capital. Lindsay Precast is MiddleGround's fourth exit since its establishment in 2018 and is the first 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 LLP served as legal counsel to TJC.

Statements regarding future capabilities, opportunities, or market conditions are forward-looking and not guarantees of future performance. Past performance and progress described herein are not indicative of future results. There is no assurance that similar outcomes will be achieved in the future.

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 Digital & Power Infrastructure. With \$30.9 billion of assets under management as of September 30, 2025, TJC is managed by a senior leadership team that has invested together for over 24 years on over 90 investments. TJC has offices in New York, Chicago, Miami and Stamford. For more information, please visit www.tjclp.com.

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