

LOOKING BELOW THE SURFACE



WE LEAD WITH STRATEGY

Our passion lies in helping companies achieve their full potential through strategic transformation. We seek out businesses at a crossroads and inject them with the strategic capital and entrepreneurial vision required to realize their full potential.

40+

YEAR TRACK RECORD OF
EXCEPTIONAL RETURNS

100+

TRANSACTIONS

20+

INDUSTRIES

CREATIVITY | STRATEGIC INSIGHT | OPERATING EXCELLENCE | FAST ACTING

INVESTMENT CRITERIA

SIZE

\$35 to \$400 million in revenues
Strategic acquisitions for our
portfolio companies

INDUSTRY EXPERIENCE

Metals & fabrication
Rubber & plastics
Packaging
Aerospace & defense
Chemicals
Building products & services
Lumber

BUSINESS TYPES

Manufacturing
Value-added distribution
Business services

WE SPECIALIZE IN

Cross-border transactions
Opportunities for strategic revitalization
Out of favor industries
Complex transactions
Distressed, turnaround & special situations
Family business exits & corporate carve-outs

OUR TEAM

Steven Karol Managing Partner & Founder
30+ years of investing and general management experience
Tufts University, BS ; Harvard Business School, PPL

Julia Karol President & COO
15+ years of investing, strategy and general management experience
Tufts University, BA ; Stanford University, MA

Dale Okonow Senior Partner
30+ years of investing, operating and financing experience
Cornell University, BS, JD, MBA

Benjamin Procter Senior Partner
30+ years of general management and transaction experience
Trinity College (CT), BA ; Northeastern, MS, CPA

Robert Ackerman Senior Partner
30+ years of general management and transaction experience
Yale University, BS ; Harvard Business School, MBA, DBA

Timothy Eburne Partner Emeritus
30+ years of turnaround, workout, and operations experience
London, UK, FCA

Anabelle Skalleberg Principal
10+ years of private debt and equity investing and corporate finance
Pontificia Universidad Catolica Madre Y Maestra, BA ;
F.W. Olin Graduate School of Business at Babson College, MBA

Scott Oudheusden Principal
10+ years legal and investing experience
Northwestern University, BA ; University of Virginia, JD

Peter d'Entremont Director of Research
25+ years of engineering and strategy experience University of
Virginia, BS ; Dartmouth College, Tuck School of Business, MBA

Olga Levin Director of Finance
5+ years of accounting and finance experience
Darla Moore School of Business, University of South Carolina, BS

Richard Hall Associate
1.5+ years of pipeline management and diligence
experience Tufts University, BA

PORTFOLIO COMPANIES



2021
Distributor and remanufacturer of
softwood and hardwood lumber
and specialty panel products



2019
Manufacturer of high-performance
precision rollers, insulation and
sealing technologies



2019
European manufacturer and distributor
of fully certified, high-security fasteners
and bolting components



2017
UK based manufacturer and distributor
of high-strength industrial fasteners



2015 & 2016
Advanced prototype, low-to-medium
volume production and factory
assist services

CONTACT

Anabelle Skalleberg

PRINCIPAL

T 857.352.6398

ASKALLEBERG@WATERMILL.COM

WATERMILL.COM



Registration with the SEC should not be construed as an endorsement of Adviser's investment skill or acumen.

Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.

Investments in private fund securities carry additional risks such as limited liquidity, redemption restrictions and lack of publicly -available valuation information.

Specific securities identified and described may or may not be held in funds managed by the Watermill Group and do not represent all of the securities purchased, sold, or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. Any securities identified were selected for illustrative purposes and not based on their performance.

Industry registrations, designations, recognitions or awards should not be construed as an endorsement or a recommendation to retain the Adviser by the granting entity or any regulatory authority.