

LOOKING BELOW THE SURFACE



# WATERMILL GROUP

is a U.S. based private investing firm with experience investing across the industrial landscape in North America and Western Europe. We seek out businesses at a crossroads and inject them with the strategic capital and entrepreneurial vision required to reach their full potential.

**40+** **100+** **20+** **3+**

YEAR TRACK RECORD OF  
EXCEPTIONAL RETURNS

TRANSACTIONS

INDUSTRIES

CONTINENTS

GLOBAL PERSPECTIVE | STRATEGIC INSIGHT | OPERATING EXCELLENCE

## INVESTMENT CRITERIA

### SIZE

£40 to £250 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.