



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.

INVESTMENT CRITERIA

SIZE

\$35 to \$300 million in revenues
\$3 - \$15 million in EBITDA
Strategic acquisitions for our portfolio companies

INDUSTRY EXPERIENCE

Distribution · Metals & fabrication · Rubber & plastics
Packaging · Aerospace & defense · Alternative energy
Building products & services · Lumber

BUSINESS TYPES

Manufacturing
Value-added distribution
Business services

WE SPECIALIZE IN

Family business exits. Supporting family/founder succession plans
Corporate carve outs
Opportunities for strategic revitalization
Out of favor industries
Complex transactions
Distressed, turnaround & special situations
Structured Equity

45+

YEAR TRACK RECORD
OF EXCEPTIONAL RETURNS

100+

TRANSACTIONS

20+

INDUSTRIES



Watermill Group

SINCE 1978 · FORTY FIVE YEARS

OUR TEAM

Steven Karol *Managing Partner & Founder*

30+ years of investing and general management experience
Tufts, BS · Harvard Business School, PPL

Julia Karol *President & COO*

15+ years of investing, strategy and fundraising
Tufts, BA · Stanford University, MA

Dale Okonow *Partner Emeritus*

30+ years of investing, operating and financing experience
Cornell University, BS, JD, MBA

Benjamin Procter *Senior Partner*

30+ years of general management and transactions
Trinity College (CT), BA · Northeastern, MS, CPA

Robert Ackerman *Senior Partner*

30+ years of general management and transactions
Yale, BS · Harvard Business School, MBA, DBA

Timothy Eburne *Partner Emeritus*

30+ years turnaround, workout & operations
London, UK, FCA

Scott Oudheusden *Partner*

10+ years legal & investing experience
Northwestern, BA · University of Virginia, JD

Olga Ricia *Director of Finance & Compliance*

5+ years accounting & finance
Darla Moore School of Business, USC, BS

Lucas Gillespie *Senior Associate*

7+ years investing & operations
Bates College, BA · Tuck School at Dartmouth, MBA



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PORTFOLIO COMPANIES



2024

Musser Biomass & Wood Products

Producer of premium dried hardwood fiber and associated converted products



2021

Weston Forest

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



2019

Enbi

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



GENERAL CONTACT

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NEW DEALS CONTACT

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