

QUARTERLY NEWSLETTER

Founder & CEO Message

The third quarter was a productive one for Borgman Capital, with a new platform investment, a realized investment, and continued progress across our portfolio. While the economic environment remains uncertain and private equity markets are increasingly selective, we remain focused on what we do best: acquiring quality lower middle-market businesses, partnering with strong management teams, and creating long-term value.

Private equity markets continue to reflect a tale of two trends. According to KPMG's latest market report, global private equity investment reached approximately \$1.5 trillion through the first nine months of 2026, even as deal volumes declined. Capital is increasingly concentrated in larger transactions where investors have conviction in the underlying business and a clear plan for value creation. For lower middle-market investors like us, this reinforces the importance of disciplined underwriting, reasonable entry valuations, and operational execution rather than relying on leverage or multiple expansion to generate returns.

During the quarter, we invested in Professional Concrete Cutting & Drilling (PCCD), an Indiana-based provider of concrete cutting, drilling, sawing, and related services. Founder and CEO Craig Sims, who will remain in his role, has cultivated a talented team of professionals who are passionate about what they do. Good numbers tell you a business has been successful, but good people give you confidence it can stay successful and grow.

PCCD complements nicely another recent platform investment in the infrastructure space, CMW Equipment, which closed in Q2. What attracted us to both businesses is their established reputations, experienced leadership teams, and opportunities for continued growth. We look forward to supporting their teams as they invest in their people, expand capabilities, and pursue new markets.



Professional Concrete Cutting & Drilling is based in Columbus, Indiana and currently serves Indiana and neighboring states.

FOUNDER & CEO MESSAGE, CONTINUED

We also recently announced the successful sale of Continuus Technologies to Acuity Analytics, a portfolio company of Permira. During our partnership with founder Matt Moeser and his team, Continuus strengthened its position in data engineering and cloud analytics, invested in talent and technical capabilities, and achieved Snowflake Elite Services Partner status. We are proud of what the team accomplished and believe the transaction positions Continuus well for its next chapter. Successful exits like this reinforce our belief that partnering with capable entrepreneurs and supporting thoughtful, sustainable growth is central to building lasting value.



Matt Moeser founded Continuus Technologies in Milwaukee in 2011.

Across the broader portfolio, our focus remains on the fundamentals: managing margins, investing in people, improving operations, and pursuing opportunities to gain market share. Economic uncertainty, financing costs, and uneven demand continue to challenge some industries, but well-run businesses can still thrive in these conditions. We believe the best opportunities often emerge when others become more cautious, provided we remain disciplined about the price we pay and the risks we assume.

As we enter the final quarter of the year, our pipeline remains active across both private equity and real estate. We continue to invest in our team and sourcing capabilities while maintaining the same disciplined approach that has guided Borgman Capital since our founding.

As always, thank you for the trust you place in us. We remain committed to being responsible stewards of your capital, supporting our portfolio companies, and delivering attractive long-term returns. We appreciate your continued partnership and look forward to sharing further progress in the quarters ahead.

Sequoya Borgman
Founder & CEO

PLATFORM INVESTMENT

Professional Concrete Cutting & Drilling Partners with Borgman Capital



Professional Concrete Cutting & Drilling (PCCD) has partnered with Borgman Capital to support the company's continued growth. Founder and CEO Craig Sims and PCCD's existing leadership team will continue to run the business, with the same focus on employees, customers and quality service.

“PCCD has grown by taking care of our customers and doing quality work. This partnership gives us additional resources to keep building on that foundation. Our customers will continue working with the same team and can expect the same responsive service and commitment they know from PCCD.”

**CRAIG SIMS
FOUNDER AND CEO
PCCD**

Founded in 2011 by Sims, PCCD is a concrete cutting and drilling contractor based in Columbus, Indiana. The company provides concrete cutting, drilling, sawing, grooving, joint sealing and GPR scanning services to contractor and construction customers across Indiana and neighboring states. PCCD is known for its experienced crews, responsive service and commitment to quality work.

Borgman Capital is currently seeking add-on acquisitions for PCCD, with a focus on expanding geography and/or services. Please contact [Holly Kuffel](mailto:info@borgmancapital.com) with opportunities.

REALIZED INVESTMENT

Borgman Capital Announces Sale of Continuous Technologies to Acuity Analytics



Borgman Capital has sold portfolio company Continuous Technologies, Inc. (Continuous), a data, AI and cloud engineering consulting firm, to Acuity Analytics (Acuity), a portfolio company of Permira.

Founded in 2011 in Milwaukee by Matt Moeser, Continuous transforms complex financial data into a competitive advantage, unifying fragmented data, modernizing it in the cloud, and turning it into powerful insights for reporting, analytics, and AI.

“Continuous and Acuity Analytics have a lot in common, from their focus on financial services to the work they do for clients,” said Sequoya Borgman, founder and CEO of Borgman Capital. “We are proud of what we accomplished with Matt and his team, and we believe Acuity Analytics is the right partner for Continuous’ next chapter.”

During Borgman Capital’s ownership, Continuous accelerated its growth as a leading Snowflake data engineering and analytics partner, helping financial services clients modernize legacy data environments and unlock the power of cloud-based data. The company made significant investments in talent, training, and technical certifications, culminating in its achievement of Snowflake Elite Services Partner status in 2025—the highest tier in Snowflake’s partner program.

“From the start, Borgman Capital understood what made Continuous special and where we wanted to go,” said Matt Moeser, founder and CEO of Continuous. “They brought the strategy and resources we needed but trusted us to lead the business. As a founder, that balance mattered to me. We grew without losing the culture or commitment to clients that got us here. I’m excited about what comes next with Acuity Analytics.”

FIRM NEWS

Recent Speaking Engagements

BRENT ADAM

YPO MYDEAL SERIES • CHICAGO

2026 WISCONSIN PRIVATE CAPITAL CONFERENCE • MADISON, WI

BEN AXELROD

SMART BUSINESS DEALMAKERS CONFERENCE • MINNEAPOLIS

SEQUOYA BORGMAN

PRIVATE DIRECTORS ASSOCIATION, WISCONSIN CHAPTER • MILWAUKEE

UW-MILWAUKEE LUBAR SCHOOL OF BUSINESS • MILWAUKEE



Milwaukee Pride, Brewers Pride

Our portfolio companies and team span the country, but our roots are right here in Milwaukee. We've proudly supported the Brewers as season ticket holders for years, making this season especially memorable. Congratulations to our hometown team on an incredible run and a 2026 World Series Championship!



FIRM NEWS

Select Interviews & Podcast Episodes

Independent Sponsor News Feature

ISN: In Ten is a short-form interview series from Independent Sponsor News spotlighting the people building, backing, and transacting across the Independent Sponsor ecosystem.

[READ MORE HERE](#)



Blueprint for Wealth Podcast: How to Sell Your Business to the Right Buyer

This conversation with host Wayne Zell offers direct guidance on evaluating potential partners, navigating due diligence, and protecting a company's legacy during a ownership transition.

[LISTEN HERE](#)

“
There are a lot of buyers out there, and there are a lot of sellers out there. Not every deal is perfect for every buyer, and we make sure that we're aligned with what that founder or family wants to do with their legacy.

BLUEPRINT FOR WEALTH PODCAST

Private Equity Value Creation Podcast: Buying Family Businesses and Preserving Culture

Hear how culture gets set early in a business, why professionalizing finance, systems and leadership takes years rather than the first 90 days, and where AI is starting to play a role in capturing institutional knowledge that has only ever lived in an owner's head.

[LISTEN HERE](#)

“
Our strategy is to buy really good companies, support really strong management teams, and stay in for the long haul.

**PRIVATE EQUITY VALUE CREATION
PODCAST**

FIRM NEWS

Find More Podcasts and Educational Content on Our YouTube Channel

Visit our [channel](#) to explore podcast appearances, interviews, and speaking engagements featuring members from our team. These conversations offer a closer look at our perspectives on private equity, value creation, and ownership succession, while getting to know the people and philosophy behind Borgman Capital.



[Click here to subscribe and start browsing.](#)

Six Months Decide Everything

on the Capitalist Culture Podcast with Kip Knippel

Inside the Lower Middle Market

on Sutton Capital: The Investor Podcast with Joel Palathinkal

The Private Equity Playbook Wall Street Won't Teach

on the The Investing Secrets Podcast with Danny Gould

Buying Family Businesses & Preserving Culture

on the Private Equity Value Creation Podcast with Shiv Narayanan

People-First Approach to Private Equity

on the Inspired Insider Podcast with Dr. Jeremy Weisz

When Equity Oversubscribes 2-3x

on the Mind's Capital Podcast with Niklas James & Will Smith

How to Sell Your Business to the Right Buyer

on the Blueprint for Wealth Podcast with Wayne Zell

Industrial Sale-Leasebacks and PE Deal Structuring

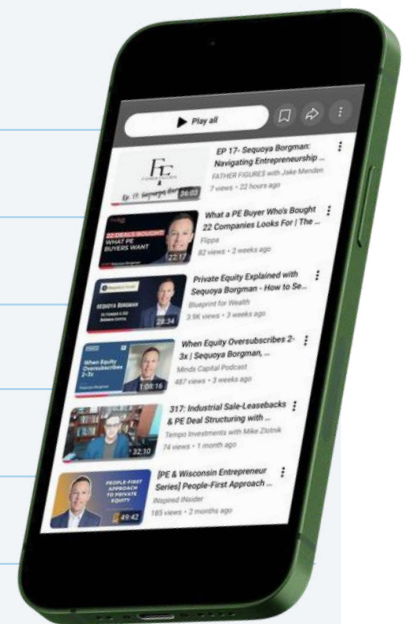
on the Big Mike Fund Podcast with Mike Zlotnik

Navigating Entrepreneurship and Family Life

on the Father Figure\$ Podcast with Jake Menden

What a PE Buyer Who's Bought 22 Companies Looks For

The Exit Podcast with Steve McGarry



PORTFOLIO COMPANIES

Investment Criteria

When evaluating a potential investment, we are opportunistic in our approach and consider companies from a broad spectrum of industries. Our team is experienced with both off-market and marketed sale processes.

- **Revenue of \$10 to \$100 million**
- **Track record of profitability**
- **EBITDA between \$2 and \$15 million**
- **Growth-oriented leadership and sound operational management**
- **Midwest focus; open to opportunities across the U.S.**
- **Industry agnostic with proven expertise in food products, infrastructure services and products, and traditional manufacturing**
- **Strong competitive position in growing market/industry**

Current Platform Investments



REFERRAL PROGRAM

Borgman Capital may pay a referral fee to individuals who introduce us to a proprietary deal that results in a completed transaction.

For more information about our finder's agreement, contact us.

SELECT PORTFOLIO HIGHLIGHTS

Harlo

MARK AUBRY CEO



Celebrating the Career of Mike Birkmeier and Welcoming a New Leader

October 2nd marked a significant milestone at Harlo. After 24 years of dedicated service in roles including Director of Operations, Chief Operating Officer, and most recently President, Mike Birkmeier has retired.

Mike's leadership, integrity, and commitment to Harlo's employees, customers, suppliers, dealers, and business partners have helped shape Harlo into the company it is today. We thank him for his remarkable career and wish him happiness and success in this next chapter.



Mike Birkmeier (left) with Harlo's new CEO Mark Aubry (right)

I had the opportunity to work alongside and learn from Mike over the past several weeks and am thrilled to join the team to create and deliver an exciting new chapter. My short bio revolves around 25+ years of experience in business development, operations, P&L management, strategic planning and growth in complex manufacturing organizations.

Most recently, I held leadership roles as Chief Commercial Officer in a Texas Government Fleet Manufacturing company, USA Automotive Partners, President of Autocar Trucks' responsible for it's Indiana operations, and Senior Director roles at Terex Corporation.

Harlo engineering and sales team members and I recently exhibited at Sunbelt Ag Expo in Moultrie, Georgia, meeting with customers, review future product potential opportunities and showcase the H4, Harlo's newest rough terrain forklift in the product portfolio. As 2027 is around the corner, Harlo is confident on future sales growth based on its current actions in the marketplace, excited about the trajectory forward with new visionary leadership and for a product portfolio poised to take the organization to new heights leveraging the near-90-year-old heritage.

SELECT PORTFOLIO HIGHLIGHTS

KG Stevens

LUIS DE LEON PRESIDENT



See What KG Stevens Has Been Working On

This summer and fall brought a great mix of residential projects for KG Stevens, along with continued momentum across commercial work throughout Southeastern Wisconsin. And while the project pipeline remains strong, September gave the team an opportunity to slow down for an afternoon at the KG Stevens team picnic. Take a look at some of the finished work, and the Milwaukee team who makes it all possible.



SELECT PORTFOLIO HIGHLIGHTS

Gilman Cheese Corporation

DAVID DELGADO PRESIDENT



Check Your Local Grocery Store for Boar's Head® Queso

We are excited to announce that a new product has hit shelves under the Boar's Head® brand name and is receiving rave reviews from consumers already.

“Inspired by Southwestern flavors, Boar's Head® Queso is crafted using smooth Monterey Jack cheese, vibrant jalapeños, and green chilies for a balanced blend of creamy indulgence and a hint of spice. The mild, buttery notes of Monterey Jack pair perfectly with the subtle spice from the jalapeños and chilies, creating a dip that is both bold and refined. Perfect for game day spreads or entertaining, topping nachos, or simply dipping with a tortilla chip, this queso brings flavor in every bite!”

Perfect for game day! Look for it now in the refrigerated dips and spreads section at your local:

- Sendik's
- Safeway
- Ingles
- Rouses



Additional national retailers are scheduled to roll out the product in the coming weeks, including Publix, Kroger, Ahold, Stop & Shop, Harris Teeter, Giant, and Target.

Finally, Gilman Cheese and Dairyfood USA will be exhibiting at the PLMA Private Label Trade Show in Chicago, November 16–17. Whether you're looking to expand your private label offerings, explore innovative cheese solutions, or connect with a trusted manufacturing partner, we'd love to meet you.

REAL ESTATE PRACTICE

Among several notable achievements in the third quarter of 2026, we are pleased to report the successful completion of a building improvement project for one of the portfolio's anchor tenants. This investment reflects our long-term, partnership-oriented approach to ownership and our commitment to supporting the operational needs of our tenants. By working collaboratively to identify and implement improvements that enhance efficiency and functionality, we have delivered a solution expected to generate cost savings for the tenant while strengthening the quality and long-term value of the underlying real estate.



Matt Kiefer
Managing Director,
Real Estate Investments

Our real estate portfolio remains well-positioned, with above-market occupancy, strong tenant performance, and durable contractual rent growth. While the broader market still reflects pockets of volatility, we believe the current environment favors disciplined buyers with patient capital. Our strategy remains unchanged: target high-value opportunities that deliver superior risk-adjusted returns and strengthen the long-term partnerships at the center of our approach.

If you are interested in learning more about Borgman Capital's real estate practice, or have a deal to share, please reach out to us. We look forward to hearing from you.

Real Estate Investment Criteria

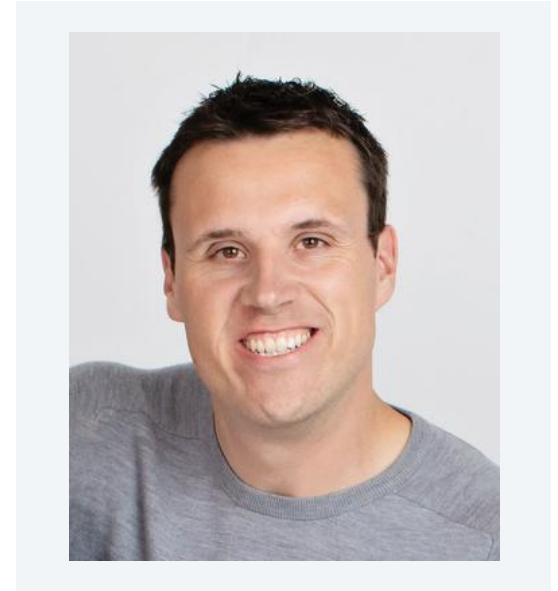
- Property Types: Industrial, Multi-Family, Retail and Office
- Deal Size: \$5 - \$65 million
- Return Profile: Core-plus and value-add investments
- Structure:
 - Direct acquisitions with property owners
 - Sale leasebacks with business owners
 - Sale leasebacks with a building expansion
 - Joint ventures with developers
- Location: Agnostic with a primary focus in the Midwest

INVESTOR HIGHLIGHT

Niklas James

Niklas James is a three-time independent sponsor who splits his time between Florida and Norway. He co-hosts the Minds Capital Podcast, a leading media platform for the independent sponsor ecosystem, where Sequoya Borgman has been featured twice. The podcast serves as the media arm of Minds Capital, a gap equity fund for searchers and independent sponsors that invests \$1–3 million per platform through its second fund.

NiklasJames.com is a growing library of content and insights on lower-middle-market private equity. A Harvard Business School and Bain & Company alumnus, Niklas brings a distinctive personality to the industry: he stands 6'9", drives a Chinese EV, and has his own three-kid "rollup."



"We specialize in investing in independent sponsor-led acquisitions, and Borgman Capital is a best-in-class firm. With a team of 14, a defined value proposition, a geographic edge, and a strong brand, Borgman Capital is a reliable partner that possesses all the qualities that drive strong returns."



How it Works: Your Step-By-Step Guide to Investing in Private Equity

New to private equity? Our visual guide walks potential investors through each step of our investment process - from initial deal review to closing, to K-1s and quarterly updates. No signup required. Just click and learn.

[View our 10-Step Investing Guide →](#)



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