

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

INDUSTRY EXPERIENCE

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

BUSINESS TYPES

Manufacturing
Value-added distribution
Business services

WE SPECIALIZE IN

Opportunities for strategic revitalization
Out of favor industries
Complex transactions
Distressed, turnaround & special situations

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

YEAR TRACK RECORD OF
EXCEPTIONAL RETURNS

TRANSACTIONS

INDUSTRIES

CREATIVITY | STRATEGIC INSIGHT | OPERATING EXCELLENCE | FAST ACTING

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

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
6+ 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

Anabelle Skalleberg
PRINCIPAL
T 781.398.9425
ASKALLEBERG@WATERMILL.COM

Benjamin Procter
SENIOR PARTNER
T 781.398.9464
BPROCTER@WATERMILL.COM
WATERMILL.COM

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



2012
Advanced metal & plastic component engineering, prototyping & fabrication

RECENT AWARDS



2018
Cross-Border Deal of the Year:
Cooper & Turner



2018
Industrials Deal of the Year:
Cooper & Turner



2017
Industrials Deal of the Year,
\$50MM-\$100MM: Experi-Metal Inc.



2015
Private Equity Firm of the Year