



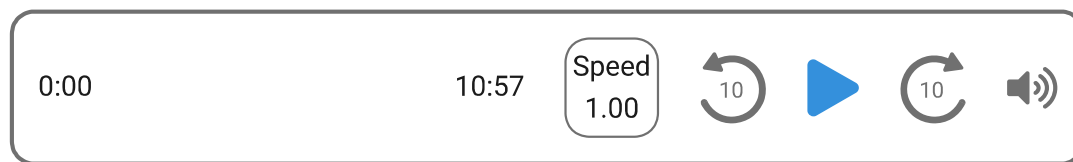
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Centerfield Capital Partners bets on consistency as its funds grow

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“Stay the course” may not sound like a dynamic business strategy, but it has worked pretty well for Indianapolis-based  [Centerfield Capital Partners](#).

The investment firm — Indiana’s largest institutionally backed private equity firm based on capital under management, according to IBJ research — recently closed its sixth investment fund.

At \$558 million, Fund VI is Centerfield’s largest yet and brings the firm’s total fundraising since 2000 to \$1.6 billion.

The fund also exceeded its \$450 million target, attracting a mix of returning and new investors.

Fund VI is more than nine times the size of Centerfield’s original \$60 million fund. Funds II through V raised

\$116 million, \$171 million, \$310 million and \$400 million, respectively.

Most of the firm's investors are institutions such as insurance companies and banks. Others include investment advisory firms and family offices that manage assets for ultra-high-net-worth families.

About 80% of Centerfield's Fund V investors returned for Fund VI.

Centerfield's fundraising success comes at a time when private equity firms in general have found a tougher fundraising market.

Private equity firms have exited investments at a slower pace in recent years, keeping investors' capital tied up longer and leaving less available for new funds, according to PitchBook's U.S. Private Equity Middle Market Report for the first half of 2026.

Through the first half of 2026, 71 middle-market private equity funds had closed, the PitchBook report said. If that pace continued through year-end, the total would be 142, down from 157 in 2025 and 214 in 2024.

Centerfield executives and several people who have invested or done deals with the firm point to three constants: its investment strategy, its patience with investments and its low staff turnover.

"For Centerfield, our investment strategy has been consistent since Fund I, and that's unusual in [our industry] — six straight funds where the investment strategy hasn't changed," said Michael Miller, a Centerfield senior partner. "The funds have

gotten bigger, but the strategy hasn't changed. And that's one reason why we've been around this long."

The firm invests in U.S.-based lower-middle-market companies, which Centerfield defines as those with annual revenue of \$15 million to \$100 million. It makes debt and equity investments of between \$7 million and \$35 million.



Michael Miller (IBJ file photo)

Centerfield targets annualized internal rates of return in the mid- to high-teens for its investors. Those returns represent what investors net after management fees, carried interest, fund expense and other costs.

"We have a track record of generating returns relative to our peers that place us in the top quartile of fund returns, fund after fund," Miller said.

That top quartile ranking, Centerfield said, comes from Prequin and Cambridge Associates, which provide proprietary data and benchmarking for investors and fund managers. The rankings compare Centerfield's funds with those pursuing similar strategies involving both debt and equity investments.

PitchBook declined to provide IBJ with specific return data for Centerfield's funds, saying that Securities and Exchange Commission rules prohibit it from disclosing the information to non-accredited investors.

John Ackerman, the managing director at Indianapolis-based Cardinal Equity Partners, also



John Ackerman (IBJ file photo)

described Centerfield as being in the top quartile of its peers for investment returns.

Cardinal serves as Ackerman's family office and has partnered with Centerfield on investments. Ackerman also invested family money in Centerfield's Fund V.

Ackerman said he didn't personally invest in Centerfield prior to Fund V, "but I wish I had been [invested]. The earlier funds were very, very successful."

Bigger, yet the same

Centerfield expects to make larger investments from Fund VI, said managing partner Faraz Abbasi. Fund V investments averaged about \$14 million; for Fund VI, the firm expects an average of \$18 million to \$25 million.

The firm has also expanded its staff in connection with Fund VI, hiring three new employees since last year and bringing its headcount to 16, including five partners.

But the firm won't change its lower-middle-market focus, Abbasi said.



Faraz Abbasi (IBJ file photo)

"We are disciplined investors, so we continue to focus on lower mid-market, which we've been focusing on for the last 20 years. So we are not moving up or down market," Abbasi said.

To date, Centerfield has made 113 investments, including investments into 16 Indiana companies.

Those Indiana companies include Daystar Directional Drilling, a Noblesville-based utility services company that specializes in

underground drilling for water, fiber and power lines.

Centerfield, along with New York City-based MFG Partners and Pittsburgh-based PNC Mezzanine Capital, first invested in Columbus, Ohio-based CST Utilities in 2022. CST acquired Daystar in 2025. Daystar, CST and Lancaster, Ohio-based Precise Boring of Ohio, another underground drilling company, are part of a holding company called Grit Infrastructure.

Randall P. Muench of Chicago, who serves as CEO of Grit and each of the three operating companies, previously held similar roles at three other private-equity-backed companies. He said Centerfield stacks up well against the others.

“I have a reasonable amount of experience with different kinds of partners, and they’re right there at the top of the partners that I’ve worked with,” Muench said of Centerfield.

Muench said he appreciates Centerfield’s willingness to make quick decisions when opportunities arise.

Several weeks ago, for example, Grit was presented with the opportunity to take on a large project that would involve both Daystar and Precise Boring. Completing it, however, would require the purchase of several million dollars in new equipment.

Within a week, Grit had discussed the situation with Centerfield, secured the firm’s approval for the investment and ordered the equipment, Muench said.

“I’ve been in situations where, after a week, you’d still be trying to get people on the phone to talk about it,” Muench said.

Muench attributed that speed to what he described as Centerfield’s Midwestern approach to business and to its staff

longevity.

“There’s not a lot of ego, and there’s a lot of experience,” Muench said. “And you put those two things together, and you can have really effective and good conversations and make good decisions without having to navigate extra pain and extra steps.”

Ackerman likewise cited Centerfield’s speed and transparency in its decision-making.

Cardinal has done four deals as a co-investor with Centerfield. Those deals have included two Westfield-based companies: DuraMark Technologies, which produces digitally printed labels and decals; and Wild Sports, which makes sports-themed tailgating games and accessories. Wild Sports was acquired by New Jersey-based EastPoint Sports Ltd. LLC in 2019.

“When you show them an opportunity ... they tell you very quickly why they are interested or what their concerns are, and then they will listen to you as you address their concerns,” Ackerman said. “They will tell you if you’re getting them over the hump, so to speak, and they will do that quickly. ... They get to a quick yes and to a quick no.”

Taking the long view

Centerfield partner Troy Clark said the firm's low turnover gives it a competitive advantage. Clark and Augie Pence, the shortest-tenured of Centerfield's five partners, joined in 2017. Senior partners Mark Hollis and Miller joined in 2007, and Abbasi has been with the firm since 2001.

Pointing to that longevity, Clark said, "You get a very strong sense of how people think through deals, and so it's great to have some continuity there, and it's good to have continuity in terms of firm leadership, at the junior level, all the way up through. That continuity creates a culture that I think is pretty unique to private equity."

Troy Clark (IBJ file photo)

Centerfield says its junior-level employees also tend to remain with the firm rather than leave after a few years, as Pence said is common elsewhere in private equity.

"One thing we've been really fortunate to have at Centerfield is very, very low attrition within our team," said Pence, who originally joined the firm as an associate. "You'll see in the private equity landscape, oftentimes, particularly with junior ... team members, those hires are temporary in nature. They're maybe two- or three-year type of roles, whereas we're really trying to hire individuals that we want to be future leaders at Centerfield."

Senior partner Mark Hollis said the firm's low turnover also gives companies and investment partners confidence that their Centerfield contacts are likely to remain in place.

"We don't have a lot of turnover, and when we're working with companies and their management teams, other private equity firms, they want to know that they can go to a firm they trust, and there's not going to be a lot of turnover on their account in

terms of who you're working with, and that gives a lot of comfort in terms of doing business with us," Hollis said.

Centerfield also takes the long view when it comes to its investments, said Glenn Scolnik, president and founding partner of Indianapolis-based investment firm Monument MicroCap Partners LLC.

Scolnik previously spent 25 years at Indianapolis private equity firm Hammond, Kennedy, Whitney & Co. Inc., including 11 years as CEO. He has worked on deals with Centerfield at both  HKW and Monument MicroCap.

Glenn Scolnik (IBJ file photo)

Monument MicroCap and Centerfield are co-investors in Dallas-based Synergy IOM LLC, which provides neuromonitoring services to physicians performing spinal, cranial and pain management surgeries. Monument MicroCap led the deal, and Centerfield provided both a loan and an equity investment.

Scolnik said Centerfield proved a valuable partner when a change in federal law threatened Synergy's insurance reimbursement revenue.

Centerfield worked with Monument MicroCap on a solution that involved expanding into an additional line of business, a process that took more than a year.

Scolnik said some lenders pull back when an investment runs into trouble, but Centerfield did not.

"What you want when you run into that is somebody who doesn't just pull the plug, somebody who will work with us and is smart enough to understand a true problem," Scolnik said.

“And if we can’t figure it out and they can’t figure it out, then we roll up our sleeves to keep working on it until we figure out.”•

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