



Sleeping Giant Capital Launches Second Fund with Over \$100 Million in Initial Commitments, Pioneering a Place-Based Investment Platform

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KALAMAZOO, Mich. (September 23, 2025) - Sleeping Giant Capital (SGC)—a long-term, place-based succession alternative to traditional private equity—announced the launch of its second fund, Principled Impact Evergreen Fund II, with over \$100 million in initial commitments. Fund II builds on the momentum of SGC’s inaugural fund and accelerates its mission to acquire and grow enduringly profitable businesses in West Michigan by partnering with the next generation of CEOs.

Principled Impact Evergreen Fund II will launch with more than \$100 million in commitments, with a long-term design that provides for future scale to \$250 million. Its evergreen design enables growth and compounding in perpetuity while preserving SGC’s principles and distinctive mission.

SGC was founded on the conviction that place-based investing delivers both strong returns and strong communities. By keeping ownership, capital, and leadership rooted in West Michigan, the firm gains differentiated access to high-quality deal flow, strengthens local supplier and service networks, builds deeper trust with sellers, and preserves the cultural and relational capital that underpins long-term performance. Place-based investing is not impact at the expense of returns — it is impact in service of returns.

Unlike traditional private equity funds that operate on short cycles and exit deadlines, SGC Fund II is designed to be evergreen; allowing the model to compound value over decades, creating growth and stability. This fund structure provides continuity for employees, stability for sellers, and compounding returns for investors, while recycling capital into new investment opportunities across the region.

“Fund I proved that our thesis works: place-based investing can deliver strong returns while strengthening communities,” said Doug Lepisto, co-founder and managing partner.



“Fund II allows us to accelerate that momentum, scaling our ability to preserve West Michigan ownership, develop the next-generation of CEOs, and compound value over decades. We are pioneering a model that is unconventional, and it is succeeding not in spite of its novelty, but because of it. The interest we’re now seeing from beyond West Michigan to replicate the SGC model shows the potential of what we’re building.”

At the heart of SGC’s model are two cornerstone programs: the Acquire Course, an executive education and coaching platform that prepares future leaders to acquire, own, and operate businesses; and the CEO-in-Residence Program, which systematically develops and supports aspiring owner-operators ready to lead closely held West Michigan companies. Together, these programs equip leaders with the training, capital, and resources necessary to step confidently into ownership, giving sellers assurance that their businesses will be led by exceptional talent.

“We are seeing many highly talented leaders who are disillusioned with corporate life but bring the skills, experience, and ambition to run great closely held businesses,” said Derrick McIver, co-founder and managing partner of SGC. “We identify these exceptional people and empower them to step into ownership. That becomes a tremendous asset for sellers, SGC, and the West Michigan community.”

SGC’s portfolio companies also have access to growth strategy engagements and a talent pipeline through the Center for Principled Leadership and Business Strategy at Western Michigan University’s Haworth College of Business. This mutually beneficial relationship offers portfolio companies access to capabilities to enhance growth, specialized talent development offerings for employees, and a pipeline of future leaders, while providing a distinctive and transformational educational offering through WMU.

About Sleeping Giant Capital

Sleeping Giant Capital is a place-based investment firm advancing a new model for majority buyouts. Focused on the generational transition of closely held businesses, the firm empowers local ownership while delivering strong financial returns and measurable community impact. Through a long-duration fund and hands-on operating platform, Sleeping Giant Capital retains capital and control within communities, develops the next generation of owner-operators, and partners with universities to strengthen regional economies.