



## Investing in North America's Middle Market

### Instar Overview

- Middle-market private equity firm with approximately US\$3 billion of equity under management<sup>1</sup>
- Focus on niche, scalable businesses delivering essential services and solutions
- Entrepreneurial, “first-mover” mindset with decades of combined experience across target sectors
- Distinctive, long-term partnership approach focused on stakeholder and community engagement
- Network of industry leaders providing strategic and operational guidance through our Executive Leadership Program
- Ability to deliver flexible and highly customized solutions across the capital structure

**US\$3.0B**

**CAPITAL UNDER  
MANAGEMENT**

**13**

**PORTFOLIO COMPANIES**

**81**

**ADD-ON ACQUISITIONS  
AND DEVELOPMENTS<sup>2</sup>**

**3,300+**

**HIGH-QUALITY JOBS  
ACROSS OUR PLATFORM<sup>3</sup>**

### Investment Criteria: Seeking Platforms & Add-Ons

Transaction Size: US\$50-250 million  
Company Size: US\$5-35 million EBITDA  
Add-ons: Any size

Niche market-leading businesses  
Downside protection  
Pricing power and stable margins

Transformational growth and  
platform creation / bolt-on M&A  
potential

Headquartered in Canada or the U.S.

Operating businesses or proven  
development platforms

Majority control; founder, family,  
corporate or institutional sellers

### Target Industries: Non-Discretionary Essential Services and Solutions



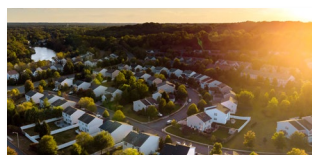
#### Transportation & Logistics

- Aviation
- Rail and Rail Services
- Specialty Ports/Maritime
- Freight and Logistics



#### Environmental

- Natural Capital
- Circular Economy
- Waste Infrastructure
- Water and Wastewater



#### Energy Transition

- Transition Fuels
- Waste-to-Value
- District Energy/  
Microgrids
- Smart Meters
- Niche Utility Services



#### Social











- Healthcare Infrastructure
- Land and Health  
Registries
- Systems and structures  
that support essential  
community services

1) Total equity under management reflects Fund I, Fund II, co-investments and equity managed by Kindle Capital Group Inc.

2) Data as at March 31, 2025.

3) Data as at March 31, 2025.

## Diversified portfolio of market-leading businesses

	<b>Windmill Farms</b> Ashburn, Ontario  Controlled environment agricultural producer.	2022		<b>PRT Growing Services</b> Victoria, British Columbia  Growing services for forest seedlings.	2021
	<b>Lightspeed Networks</b> Portland, Oregon  Fiber-optic bandwidth infrastructure services.	2021		<b>Pilot Water Solutions</b> Houston, Texas  Water infrastructure solutions platform.	2019
	<b>JET Infrastructure</b> Denver, Colorado  Jet fuel pipelines and terminals.	2018		<b>AMPORIS</b> Jacksonville, Florida  Automotive port logistics and processing.	2018
	<b>Creative Energy</b> Vancouver, British Columbia  Leading Canadian district energy system.	2018		<b>Skyservice &amp; Skyservice US<sup>1</sup></b> Toronto, Ontario  North American provider of business aviation services.	2017/ 2019
	<b>Steel Reef<sup>2</sup></b> Calgary, Alberta  Leader in flare gas capture and power generation.	2016/ 2020		<b>Okanagan Wind</b> Kelowna, British Columbia  30-megawatt wind power facility.	2016 REALIZED 2021
	<b>Nieuport Aviation</b> Toronto, Ontario  Passenger terminal at Billy Bishop Toronto City Airport.	2015 REALIZED 2019			

## Key Contacts

**Gregory Smith**

President and CEO

[gregory.smith@instarinvest.com](mailto:gregory.smith@instarinvest.com)

**Sarah Borg-Olivier**

Senior VP and COO

[sarah.borg-olivier@instarinvest.com](mailto:sarah.borg-olivier@instarinvest.com)

**George So**

Managing Partner

[george.so@instarinvest.com](mailto:george.so@instarinvest.com)

**Stephen Simpson**

Partner

[stephen.simpson@instarinvest.com](mailto:stephen.simpson@instarinvest.com)

**Daniel Perruzza**

Partner

[daniel.perruzza@instarinvest.com](mailto:daniel.perruzza@instarinvest.com)

**Will Chow**

Principal

[will.chow@instarinvest.com](mailto:will.chow@instarinvest.com)

**Jeff Lanes**

Principal

[jeffrey.lanes@instarinvest.com](mailto:jeffrey.lanes@instarinvest.com)

1) In 2019, Skyservice integrated with Skyservice US, an Instar portfolio company formerly known as Leading Edge Jet Center (LEJC).  
2) Expanded ownership in January 2020 with Fund II investment in Steel Reef.