Investing in North America's Middle Market

Instar Overview

- Middle-market private equity firm with approximately US$3.2 billion of equity under management[1]
- 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$3.2B	14	85	3,900+
CAPITAL UNDER MANAGEMENT	PORTFOLIO COMPANIES	ADD-ON ACQUISITIONS AND DEVELOPMENTS[2]	HIGH-QUALITY JOBS ACROSS OUR PLATFORM[3]

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

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

- Transition Fuels
- Waste-to-Value
- District Energy/ Microgrids
- Smart Meters
- Niche Utility Services
- Water and Wastewater
- Industrial

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

1) Total equity under management reflects Fund I, Fund II, Fund III, co-investments and equity managed by Kindle Capital Group Inc.
2) Data as at March 31, 2026.
3) Data as at March 31, 2026.

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Diversified portfolio of market-leading businesses

Groupe Somavrac Trois-Rivières, Québec	Marine transportation and logistics company.	2025
Windmill Farms Ashburn, Ontario	Controlled environment agricultural producer.	2022
Lightspeed Networks Portland, Oregon	Fiber-optic bandwidth infrastructure services.	2021
PRT Growing Services Victoria, British Columbia	Growing services for forest seedlings.	2021
JET Infrastructure Denver, Colorado	Jet fuel pipelines and terminals.	2018
Pilot Water Solutions Houston, Texas	Water infrastructure solutions platform.	2019
Creative Energy Vancouver, British Columbia	Owner and operator of district energy systems.	2018
AMPORTS Jacksonville, Florida	Automotive port logistics and processing.	2018
Steel Reef[2] Calgary, Alberta	Flare gas capture and power generation.	2016/ 2020
Skyservice & Skyservice US[1] Toronto, Ontario	North American provider of business aviation services.	2017/ 2019
Nieuport Aviation Toronto, Ontario	Passenger terminal at Billy Bishop Toronto City Airport.	2015 REALIZED 2019
Okanagan Wind Kelowna, British Columbia	30-megawatt wind power facility.	2016 REALIZED 2021

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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.