

Investing in North America's Middle Market

Instar Overview

- Middle-market private equity firm with approximately US\$3.2 billion of equity under management¹
- 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

EQUITY UNDER
MANAGEMENT

14

PORTFOLIO COMPANIES

93

ADD-ON ACQUISITIONS
AND DEVELOPMENTS²

3,900+

HIGH-QUALITY JOBS
ACROSS OUR PLATFORM³

Investment Criteria: Seeking Platforms & Add-Ons

Equity Investment: 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

Sectors of Focus: Non-Discretionary Essential Services and Solutions

Transportation & Logistics

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

Energy Transition

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

Environmental

- Waste Infrastructure
- Water and Wastewater

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, Fund III, co-investments and equity managed by Kindie Capital Group Inc.
2) Data as at June 30, 2026.
3) Data as at June 30, 2026.

Diversified portfolio of market-leading infrastructure businesses

	Groupe Somavrac Trois-Rivières, Québec		Windmill Farms Ashburn, Ontario
Canadian port terminal and bulk liquid storage operator.	2025	Controlled environment agricultural producer.	2022
	Lightspeed Networks Portland, Oregon		PRT Growing Services Victoria, British Columbia
Fiber-optic bandwidth infrastructure services.	2021	Growing services for forest seedlings.	2021
	Pilot Water Solutions Houston, Texas		JET Infrastructure Denver, Colorado
Water infrastructure solutions platform.	2019	Jet fuel pipelines and terminals.	2018
	Creative Energy Vancouver, British Columbia		AMPORTS Jacksonville, Florida
Owner and operator of district energy systems.	2018	Automotive port logistics and processing.	2018
	Steel Reef¹ Calgary, Alberta		Skyservice & Skyservice US² Toronto, Ontario
Flare gas capture and power generation.	2016/ 2020	North American provider of business aviation services.	2017/ 2019
	Nieuport Aviation Toronto, Ontario		Okanagan Wind Kelowna, British Columbia
Passenger terminal at Billy Bishop Toronto City Airport.	2015 REALIZED 2019	30-megawatt wind power facility.	2016 REALIZED 2021

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1) Expanded ownership in January 2020 with Fund II investment in Steel Reef.

2) In 2019, Skyservice integrated with Skyservice US, an Instar portfolio company formerly known as Leading Edge Jet Center (LEJC).