

Investing in North America's Middle Market

Instar Overview

- Middle-market private equity firm with approximately US\$3 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\$3.0B

**CAPITAL UNDER
MANAGEMENT**

13

PORTFOLIO COMPANIES

82

**ADD-ON ACQUISITIONS
AND DEVELOPMENTS²**

3,400+

**HIGH-QUALITY JOBS
ACROSS OUR PLATFORM³**

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



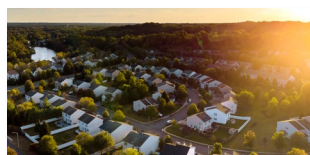
Transportation & Logistics

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



Environmental

- 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 September 30, 2025.
3) Data as at September 30, 2025.

Diversified portfolio of market-leading businesses

	Windmill Farms Ashburn, Ontario Controlled environment agricultural producer.	2022		PRT Growing Services Victoria, British Columbia Growing services for forest seedlings.	2021
	Lightspeed Networks Portland, Oregon Fiber-optic bandwidth infrastructure services.	2021		Pilot Water Solutions Houston, Texas Water infrastructure solutions platform.	2019
	JET Infrastructure Denver, Colorado Jet fuel pipelines and terminals.	2018		AMPORIS Jacksonville, Florida Automotive port logistics and processing.	2018
	Creative Energy Vancouver, British Columbia Owner and operator of district energy systems.	2018		Skyservice & Skyservice US¹ Toronto, Ontario North American provider of business aviation services.	2017/ 2019
	Steel Reef² Calgary, Alberta Flare gas capture and power generation.	2016/ 2020		Okanagan Wind Kelowna, British Columbia 30-megawatt wind power facility.	2016 REALIZED 2021
	Nieuport Aviation Toronto, Ontario Passenger terminal at Billy Bishop Toronto City Airport.	2015 REALIZED 2019			

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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.