

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

**CAPITAL UNDER
MANAGEMENT**

14

PORTFOLIO COMPANIES

85

**ADD-ON ACQUISITIONS
AND DEVELOPMENTS²**

3,900+

**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

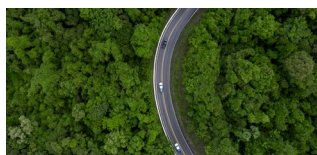
Majority control; founder, family,
corporate or institutional sellers

Target Industries: Non-Discretionary Essential Services and Solutions



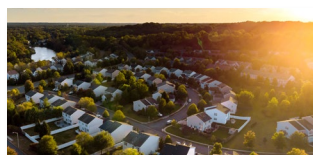
Transportation & Logistics

- 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, Fund III, co-investments and equity managed by Kindle Capital Group Inc.
2) Data as at December 31, 2025.
3) Data as at December 31, 2025.

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 Reef² Calgary, Alberta Flare gas capture and power generation.	2016/ 2020		Skyservice & Skyservice US¹ 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

Key Contacts

Gregory Smith

President and CEO

gregory.smith@instarinvest.com

Sarah Borg-Olivier

Senior VP and COO

sarah.borg-olivier@instarinvest.com

George So

Managing Partner

george.so@instarinvest.com

Stephen Simpson

Partner

stephen.simpson@instarinvest.com

Daniel Perruzza

Partner

daniel.perruzza@instarinvest.com

Mathieu Ouellet

Partner

mathieu.ouellet@instarinvest.com

Matt McDonald

Vice President

matthew.mcdonald@instarinvest.com

Kingston Fyffe-White

Vice President

kingston.fyffe-white@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.

Toronto-Dominion Tower

66 Wellington Street West, Suite 3410

P.O. Box 342

Toronto, ON M5K 1K7

Contact

416.815.6224

info@instarinvest.com

InstarInvest.com

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