

## INSTAR PARTNERS WITH LEADING CONTROLLED ENVIRONMENT AGRICULTURAL PRODUCER

**Toronto, Ontario (June 29, 2022)** --- --- Instar Asset Management Inc. (“Instar”) today announced it has partnered with management to invest in Greenwood Mushrooms Development Corp. (“Greenwood” or the “Company”), a premier controlled environment agricultural producer of mushrooms, previously a portfolio company of Canadian private equity firm Novacap. The Company’s experienced management team will continue to lead the business, headquartered in Ashburn, Ontario. Instar’s investment will support the further expansion of Greenwood’s facilities to meet growing customer demand.

Greenwood’s vertically integrated and technologically advanced operations include the only fully enclosed composting facility in North America and two state-of-the-art indoor mushroom production facilities that produce approximately 27 million pounds of premium-quality mushrooms per year. Greenwood’s established customer base is comprised of the largest retailers and food services companies in Canada and the United States.

“When we invest in industry-leading businesses, we are fundamentally investing in people,” said Morty White, Managing Partner, Instar. “The high-quality service and long-term customer relationships are truly a testament to the strength of Greenwood’s experienced team. We are delighted to welcome Greenwood to the Instar family as we work together to shape the future of agriculture.”

Clay Taylor, Chief Executive Officer of Greenwood, commented, “Since the 1960s, Greenwood has partnered with industry leaders to integrate the best technology, develop best-in-class facilities and produce the best product. Innovation and people are at the heart of what we do, and we are excited to welcome Instar as our new financial partner to support the next phase of growth for Greenwood.”

“One of the biggest challenges to the sustainability of our communities is the safety and security of our agricultural ecosystem,” said Stephen Simpson, Partner, Instar. “Particularly in today’s climate, with growing populations, increasing urbanization and a changing environment, we are excited to partner with Greenwood, a controlled environment agricultural business that is innovating to optimize growing systems and support local food security. The team’s strong record of growth and focus on environmental impact makes them a perfect partner for Instar.”

Financial terms of the transaction were not disclosed. Instar was provided with legal advice by McCarthy Tétrault LLP

### **About Instar Asset Management**

Instar Asset Management is a private equity firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. Instar’s growing footprint spans North America with a diversified portfolio of companies that deliver essential infrastructure services and value to communities, partners and investors, helping us to fulfil our purpose of enriching people’s lives. Visit [www.InstarInvest.com](http://www.InstarInvest.com)



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