

Lios Fund I Overview

- Power Sustainable Lios (Lios) is a specialized **food private equity strategy** investing across North America in the mid-market
- Fund I consists of \$285M in committed capital, backed by leading institutions and family offices
- Institutional-grade asset manager capabilities as part of Power Sustainable, a global multi-platform alternative asset manager
- Fund invests in profitable and growing mid-market companies operating across the food value chain
- To date, Fund has deployed 39% across 3 assets (targeting ~7 total investments in Fund I)

Target Segments



**Distribution
(branded/PL)**



**Food
Production**



**Ingredient
Processing**



**Services and
Equipment**

Note: Strategy excludes farmland or pre-commercial technology

Investment Criteria

Sector/ Region	Operating across the food value chain and domiciled in North America
Target Profile	Sales of ~\$250M or less, with profitable operations; well positioned to grow/ scale
Investment Size	Cheque size of up to \$70M
Structure	Acquire control or meaningful minority
Use of Proceeds	Fund growth initiatives, including regional or capital expansions, secondary, acquisitions/ combinations
Investment Horizon	5-7 years

Leadership Team



Jonathan Belair
Managing Partner

*20+ years in
investing, food and
operations, and
investment banking*



Craig Hanna
Partner

*15+ years investing in
mid-market food,
operating, and advisory
within growth-stage*

Team has deep industry experience, operating and investing in the sector for past 20 years

Committed Capital Base



Power Corporation and Power Sustainable Overview



**POWER
CORPORATION
DU CANADA**

**POWER
SUSTAINABLE**

- Power Corporation (TSX:POW), founded in 1925, is a diversified asset manager with \$3.1T in AUA
- Power Sustainable is a wholly owned subsidiary of POW
- Power provides Lios with best in class back-office infrastructure including compliance, reporting, investor relations/ distribution, finance/ HR functions

FoodCycle Science (“FCS”)



- Cleantech company providing innovative food waste solutions; sold +275K units to date
- Selling into four key channels: D2C, International (incl. Taiwan, South Korea), Municipal (+170 partnerships), and Commercial
- 55+ professionals with a team of 20+ engineers
- Track-record of profitable growth, product development, and go-to-market execution
- In June 2024, Lios invested in the Company in partnership with the founders
- **Strategic Priorities:** Rapid channel growth, commercial/ foodservice expansion

Sample Products



Eco3



Eco5

Investment Highlights

- Leader in emerging market
- Strong innovation capabilities
- Established in Asian markets
- Asset-light business model
- Consumer and regulatory awareness

Sustainability Priorities

- Food waste impact
- Methane emissions
- Landfill avoidance

Private Brands Consortium (“PBC”)



- PBC is a value-added distributor serving the private label market with a focus on baby food products, broths, plant-based beverages, and meal replacements
- Customer base comprised of the largest food companies and retailers in North America, including established grocers that operate growing private label brands
- In March 2024, Lios invested in the Company in partnership with the founders
- **Strategic Priorities:** Tuck-in acquisitions

Sample Products



Investment Highlights

- Long-standing relationships with top multinational retailers/ brands
- Profitable asset-light model
- Growing end-markets
- Platform for accretive M&A

Sustainability Priorities

- Plastic packaging waste
- Food-safety
- Nutrition
- Supply chain emissions

GoodLeaf Farms (“GoodLeaf”)



- GoodLeaf is Canada’s largest network of vertical farms, focusing on the production of microgreens and baby greens (three scaled facilities across country, total of 280K sq. ft.)
- Now available in +2,750 retail locations nationwide (up 5x since 2023); year-over-year sales and volume growth of 206% and 213%, respectively
- In September 2022, Lios led a growth investment in the Company, alongside McCain Foods, to fund build-out and commissioning of two new farms in each of Calgary and Montreal

Sample Products



Investment Highlights

- Robust operating model
- Experienced leadership team
- Highly valuable strategic partner in McCain Foods
- Leading food safety practices
- Strong IP and operating practices

Sustainability Priorities

- Food-safety/ security
- Production/ transportation emissions
- Resource efficiency (land/ water)