

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 67% across 4 assets (targeting ~5 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 \$4.0T 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

Crofter's Organic ("Crofter's")



- Crofter's is an Ontario-based manufacturer of branded and private label organic jams, jellies, and spreads selling into 15K+ doors across blue-chip customers in North America
- The Company has built a strong brand identity over three decades and is positioned as the #1 organic fruit spread brand in North America
- In December 2025, Lios invested in the Company in partnership with the founders
- **Strategic Priorities:** Scale dual-channel growth through branded, private label, with sustainable differentiation

Sample Products



Investment Highlights

- Leading brand positioning
- Better-for-you tailwinds
- Flexible product offering
- Scalable production platform

Sustainability Priorities

- Sustainable sourcing
- Responsible packaging
- Operational efficiency

FoodCycle Science ("FCS")



- Cleantech company providing innovative food waste solutions; sold +275K units globally
- Selling into four key channels: D2C, International (incl. key markets across Asia and Europe), Municipal (+170 partnerships), and Commercial
- 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



Investment Highlights

- Leader in emerging market
- Strong innovation capabilities
- Established in Asian markets
- Asset-light business model

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
- 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 5.5x since 2022); year-over-year sales and volume growth of 75% and 90%, 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
- Highly valuable strategic partner in McCain Foods
- Leading food safety practices

Sustainability Priorities

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