POWER SUSTAINABLE | Lios

$285M Growth Equity Fund Investing in the Food Industry across North America

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, the Fund has invested in five assets, with co-investment partners in four

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

canada life™ | fcc Farm Credit Canada | EDC | FONDS de solidarité FTQ | REGGEBORGH | GALVANIZE CLIMATE SOLUTIONS | Fondaction Donner du sens à l'argent. | RBC | CIBC | BMO | Vancity

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

Lios Fund I: Portfolio Assets

Fine Choice Foods ("FCF")

- FCF is a B.C.-based manufacturer of branded refrigerated Asian appetizers, including spring rolls, gyoza, lumpia, bao buns, and other ready-to-heat products sold under the SUMM! brand
- The Company has built a leading refrigerated Asian-food platform, with broad product offerings and deep relationships across major Noth American clubs and retailers
- In October 2026, Lios acquired FCF with three co-investors and the Management team
- **Strategic Priorities:** Scale U.S. retail distribution, expand product portfolio, execute on growth capex

Sample Products



Investment Highlights

- Category leader
- Strong blue-chip customer base
- Rapid product innovation capabilities
- Scalable production platform

Sustainability Priorities

- Local sourcing model
- Reduced food waste
- Food safety and quality assurance

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 alternatives
- 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

Lios Fund I: Portfolio Assets

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)