



i. — INVESTOR BRIEF · Q2 2026

A foundry, *not just a fund.*

A boutique engineer-led Canadian private equity firm building a national platform of Canadian manufacturers, modernized for the future of manufacturing.

i. — THE FIRM • FOUR YEARS IN

Pioneera, *in four numbers.*

FIG. 01

\$300M

REVENUE • TARGET PLATFORM

A single integrated portfolio.

FIG. 02

10

ACQUISITIONS • PLATFORM

One shop at a time.

FIG. 03

10+

YEAR HOLD • PER SHOP

Built for the long term.

FIG. 04

\$1–5M

EBITDA • RANGE

Lower middle market.

IN ONE BREATH

Engineer-led Canadian holdco. We acquire individually-strong manufacturers across three sectors, build them, and modernize the floor — funded from platform cashflow, not a separate raise.

WHERE WE ARE TODAY

Founded 2022. Three platform acquisitions in active diligence. Five engineer-operators at the table. Headquartered in Canada.

What changed *this quarter.*

MFG PMI · APR 2026

53.3

↑ **+3.3** VS MAR 50.0

Expansion territory. New orders at a 4-year high; strongest reading since June 2022.

S&P GLOBAL · MAY 1

MFG SALES · MAR 2026

\$73.6B

↑ **+3.0%** MOM

Third consecutive quarterly increase. Q1 annualizing to a \$872B run-rate.

STATCAN · MAY 15

CANADIAN PE DEALS · Q1 2026

140

↑ **\$4.0B** REBOUND VS 2025

Sharp Q1 recovery from 2025 lows. PE investor confidence at 73.2 (vs VC 51.9).

CVCA · FEB 19

CAPEX PER WORKER · VS US \$1

37¢

↓ **-26%** GAP SINCE 2000

The structural backdrop: a 25-year underinvestment cycle — the opportunity Pioneera underwrites.

C.D. HOWE · 2026

• SECTOR SIGNALS · Q1-Q2 2026

FOOD PROCESSING & PACKAGING

Strategics paying full prices. Regulatory shock on standalones.

Premium Brands closed US\$688M Stampede deal (Jan 2). ICL took 50% of Bartek Ingredients for ~\$90M (Q1). CFIA front-of-package nutrition labelling became mandatory Jan 1 — a compliance shock for sub-scale processors. Global food M&A volume +10% QoQ.

SOURCES · S&P GLOBAL PMI · STATCAN MSM · CFIB · BDC LIFT · CVCA · PREMIUM BRANDS · ICL · CFIA · GE VERNOVA · NGEN · A3 · PWC TARIFF UPDATE · THRUST CAPITAL

AUTOMATION & DIGITAL INTEGRATION

Strategics buying Canadian integrators. Capex flowing.

GE Vernova signed to acquire Montreal-area Robotech Automation (May 21) — a public comp for sub-50-FTE integrators. NGen deployed \$62.7M into 14 advanced-mfg projects (Apr 20). AI Vision is the #1 priority for 41% of Canadian manufacturers.

PRECISION & INDUSTRIAL MFG

Tariff pressure compresses earnings. Sourcing window opens.

US §232 expanded to 407 product categories at 50% — hits Canadian fabricators, machine shops, metal-bending precision shops. Thrust Capital launched its first platform (aerospace machining). CVCA Q1: Canadian PE rebounded to 140 deals worth \$4.0B.

What shifted in the *regulatory* landscape.

THE SHOCK

APR 6 · 2026

§232 METALS TARIFFS

50%

on Canadian steel, aluminum, copper.

Trump administration raised Section 232 tariffs to 50% (25% on derivatives), expanded coverage to copper for the first time, and shifted the duty base from metal content to full import value.

What it does to pipeline economics: Canadian metals-intensive sellers will accept lower entry multiples; USMCA-compliant content with US re-shoring optionality commands a premium.

SOURCE · USTR PROCLAMATION · PWC CANADA

CANADA'S RESPONSE

JAN – MAY 2026

JAN 1

Free Trade and Labour Mobility Act *in force.*

CANADA.CA

Goods approved in any jurisdiction sell across all (ex-food, ex-alcohol). Materially enlarges the addressable Canadian market for industrial SKUs.

MAY 1

BDC tariff response — *\$1.5B.*

CANADA.CA · JULY

\$1B BDC loans for metals-intensive manufacturers + \$500M Regional Tariff Response. Sub-debt-like capital funds US-decoupling capex on stretched deals.

MAY 15

Industrial carbon price — trajectory *to 2040.*

ECCC

ECCC extends the price trajectory to 2040, giving emitters long-term price certainty. Increases value of OBPS-credit-generating assets.

MAY 21

Strategic Response Fund first deal — *\$1B envelope.*

ISED

ISED's SRF (replacing SIF) closes its first transaction (Tenaris, Sault Ste. Marie). Co-funding offsets 20–40% of modernization capex on portfolio platforms.

BOC POLICY RATE

2.25%

HELD APR 29 · NEXT JUN 10

PRIVATE CREDIT · \$5–25M EV

CORRA +550–700

BPS · MID-MARKET UNITRANCHE

Big-Six tightened sponsor unitranche; non-bank lenders are filling the gap with 0.5–1.0x more leverage at wider spreads — net: capital is available for industrial buy-and-build, just more expensive on the senior tranche.

iv. — PIPELINE • Q2 2026 • REFRESHED QUARTERLY

What is in the *pipeline today.*

YTD 2026 • OPPORTUNITIES SCREENED

40+

EOIS SUBMITTED YTD




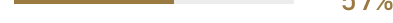

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AT LOI OR ADVANCED STAGE

3

AVG EBITDA • PRIMARY PIPELINE

\$1.6M

CODE	SECTOR	REVENUE RANGE	STAGE	PROGRESS
Project A	Food processing & packaging	\$25–30M	LOI / Negotiation	 80%
Project B	Automation & digital integration	\$15–20M	LOI / Negotiation	 80%
Project C	Food processing & packaging	\$15–20M	EOI submitted	 60%
Project D	Food processing & packaging	< \$5M	EOI submitted	 57%
Project E	Precision & industrial manufacturing	\$20–25M	CIM received	 38%

Q2 2026 DATA • NOTION DEAL FLOW • 2 DEALS AT LOI / NEGOTIATION • 2 AT EOI • CODENAMES ANONYMIZE LIVE TARGETS • FULL DILIGENCE SHARED UNDER MUTUAL NDA

v. ——— CONSOLIDATED PIPELINE RETURNS • BASE CASE • 7.5× EXIT • \$10M FUND

\$10M today. *\$51.4M in five years.*

YEAR 5 • LP MOIC

5.14×

\$10M LP equity returns ~\$51.4M of value.

YEAR 5 • LP IRR

43.9%

Net of GP carry and LTIP.

YIELD • YEAR 2 ONWARD

3 → 7%

Quarterly distributions, step-up to steady state by Y6.

HOLD PERIOD	LP • IRR	LP • MOIC	LP • GROSS VALUE ON \$10M	ROLLOVER • IRR	ROLLOVER • MOIC
5-year exit	43.9%	5.14×	\$51.4M	56.7%	5.86×
6-year exit	38.1%	5.93×	\$59.3M	48.0%	6.81×
7-year exit	34.2%	6.79×	\$67.9M	42.3%	7.84×
10-year exit	27.5%	9.82×	\$98.2M	32.7%	11.50×

Rollover IRR is higher because the rollover holder takes pro-rata of the GP carry and LTIP. Pioneera invests on the same equity terms as LPs, then earns its carry.

Aligned, not extractive.

SOURCE • CONSOLIDATED SPV MODEL • PROJECTIONS, NOT GUARANTEED • SENSITIVITY AT 5× AND 10× EXIT UNDER NDA

vi. — THE SILVER TSUNAMI • CANADIAN MANUFACTURING

25,000 shops. *One platform at a time.*

An estimated 25,000 Canadian manufacturers will change hands over the next decade as their owners retire. The companies are profitable, technologically conservative, locally embedded. The capital chasing them is overwhelmingly American, mostly extractive, mostly indifferent to whether the company remains Canadian.

Pioneera was built to be the Canadian alternative.

<p>76%</p> <p>OF CANADIAN SMB OWNERS PLAN TO EXIT WITHIN TEN YEARS</p>	<p>\$1.5T+</p> <p>IN BUSINESS ASSETS TRANSFERRING THIS DECADE</p>
<p>9%</p> <p>OF SMB OWNERS HAVE A FORMAL SUCCESSION PLAN</p>	<p>\$931B</p> <p>CANADIAN MANUFACTURING REVENUE, 2024</p>

SOURCES • CFIB 2023 • BDC BUSINESS TRANSITION • STATISTICS CANADA ASMI 2024

vii. — WHY NOW · DEAL SUPPLY · POLICY TAILWIND · LESS COMPETITION

Why *now* in Canadian manufacturing.

01 CONSTANT DEAL SUPPLY

76% plan to exit. 9% have a plan.

An estimated 25,000 Canadian manufacturers will change hands over the next decade as their owners retire. **\$1.5T+ in business assets are in transition.** 27.7% of manufacturing workers are already over 55. The deal flow is not a single-year cycle. It is a decade of structural supply at peak volume.

02 POLICY TAILWIND, SCALED UP

\$280B over 5 yrs. ~10× a decade ago.

Federal industrial support has scaled from the Strategic Innovation Fund's ~\$1B/yr base in 2017 to an \$8–12B/yr run rate today, capped by a **\$280B Budget 2025 commitment to mobilize \$1T+** in industrial investment. 100% immediate expensing through 2029. SR&ED doubled to \$6M. Ontario OMMITC at 15% refundable. The acquirer's modernization capex is being subsidized at the floor level.

03 LESS COMPETITION, HIGHER IRR

Canada at 5.5×. US at 9.8×.

Canadian lower middle-market manufacturers trade at **4–6× EBITDA**, vs. a 9.8× US middle-market average and 17–18× in engineered-product niches. The discount is structural: smaller Canadian buyer pool at our size, fewer competing bidders, lower auction density. **Same business, cheaper entry, higher modeled IRR** than an equivalent US strategy.

SOURCES · CFIB 2023 · CME 2024 WORKFORCE REPORT · ISED SIF/SRF · BUDGET 2025 · CRA SR&ED 2024–25 · WINDSOR DRAKE 2025 · CAPSTONE 2025 · GF DATA H1 2025

viii. — MARKET MAP • TAM • SAM • WORKFORCE • TAILWIND

A defined market. *Growing in our direction.*

FIG. 01 • TAM

\$931B

REVENUE • 51K
ESTABLISHMENTS

Total Canadian manufacturing sector revenue 2024; 51,353 employer establishments.

FIG. 02 • SAM

~14K

IN OUR BUY ZONE

Manufacturers in the 30–250 employee band — the size range that maps to Pioneera's \$1–5M EBITDA target.

FIG. 03 • FORCING
FUNCTION

–2.3%

WORKFORCE • 2024–25

Third consecutive annual decline. 27.7% of remaining workers are over 55. Labour pool is shrinking; automation is the only scale lever.

FIG. 04 • GROWTH

~7%

TARGET SECTOR CAGR • 2024–30

Weighted across Pioneera's three sectors. 3–5× faster than Canadian manufacturing overall (~2% CAGR).

Demand growing ~7%. Workforce shrinking 2.3%. Operator-led automation is the only bridge.

SOURCES • STATCAN • ISED • CME 2024 • GRAND VIEW & NEXTMSC 2024–30

ix. — THE THESIS · FIVE VERBS · ONE PLATFORM

Buy strong. *Build national.*

01

Acquire.

Established, owner-operated Canadian manufacturers.

02

Modernize.

Instrumentation, robotics, modern process discipline.

03

Grow.

Fund the disciplined organic growth that capital was holding back.

04

Scale.

Bolt-on acquisitions. Broader product line. Stronger position.

05

Compound.

A national operator with scale to compete internationally. Held in Canada.

x. — THREE SECTORS • ONE PLATFORM

Where we play.



Food processing & packaging.

Meat processing, frozen foods, seafood, beverage, spirits, pet food. Production lines where modernization pays back quickly, and Canadian supply gives the platform a durable advantage.



Automation & digital integration.

Robotics, manufacturing automation, warehouse automation, industrial software. Both standalone platform companies and capability acquisitions for the broader portfolio.



Precision & industrial manufacturing.

CNC machining, engineered components, fabricated metals. High-margin specialty work, defensible customer relationships, and significant capacity to absorb automation.

xi. — HOW WE WIN • TECHNOLOGY, NOT CONSULTANTS

Engineering-led modernization, *not consultant decks.*

Our partners have operated a 250-to-1,000-person manufacturing platform from the inside. Industry 4.0 transformation is what we have done, not what we sell.

Lower middle-market manufacturers are **structurally under-automated**. Canada ranks 13th globally in robot density (241 per 10K workers), versus 307 in the US and 449 in Germany. The gap is the opportunity.

Modern PE alpha comes from operations, not financial structuring. In a survey of 79 firms and \$750B+ AUM, operational improvements were cited in **84% of value-creation theses**; financial engineering in 35%.

FIG. 09

+3–5pp

EBITDA MARGIN UPLIFT

Typical at low-maturity sites after Industry 4.0. (McKinsey)

FIG. 10

-77%

ROBOT COST DECLINE SINCE 2010

\$46K → ~\$10.8K. Payback windows compressed. (ARK Invest)

FIG. 11

44%

BELOW EXPECTED ADOPTION

For Canada's income tier. (ITIF 2025)

FIG. 12

25%

OF CANADIAN MANUFACTURERS USE IIOT

Today. 18% plan to invest next year. (BDC 2025)

xii. — ACQUISITION CRITERIA • DISCIPLINED ENTRY

What we buy.

CRITERION	PIONEERA MANDATE
EBITDA	CAD \$1M to \$5M (Canadian lower middle market)
Business	Established, profitable, owner-operated manufacturers
Geography	Anywhere in Canada
Sectors	Food processing & packaging; automation & digital integration; precision & industrial manufacturing
Situation	Succession, retirement, or owners seeking a partner to grow with
Structure	Full acquisition, majority partnership, or equity rollover. Flexible on terms.
Specifics	<i>Entry multiples, leverage, vendor-note and rollover bands shared under NDA at the deep-dive stage.</i>

xiii. — VALUE CREATION · FOUR LEVERS · SAME PLAYBOOK

How the platform *compounds.*

01 SCALE

Sales channels, shared services, national reach.

New markets and customer relationships unlocked across the portfolio. Platform reach across geographies. Shared overhead, not duplicated.

02 TECHNOLOGY

Technology and AI integration, in-house.

Automation, manufacturing software, process discipline. Engineering-led, not consultant-led. First retool inside the first 90 days.

03 EXPANSION

Adjacent products. Bolt-ons. New geographies.

Adjacent products, services, and geographies. Bolt-on acquisitions accelerate the platform. Organic investment in workforce, capacity, and facilities.

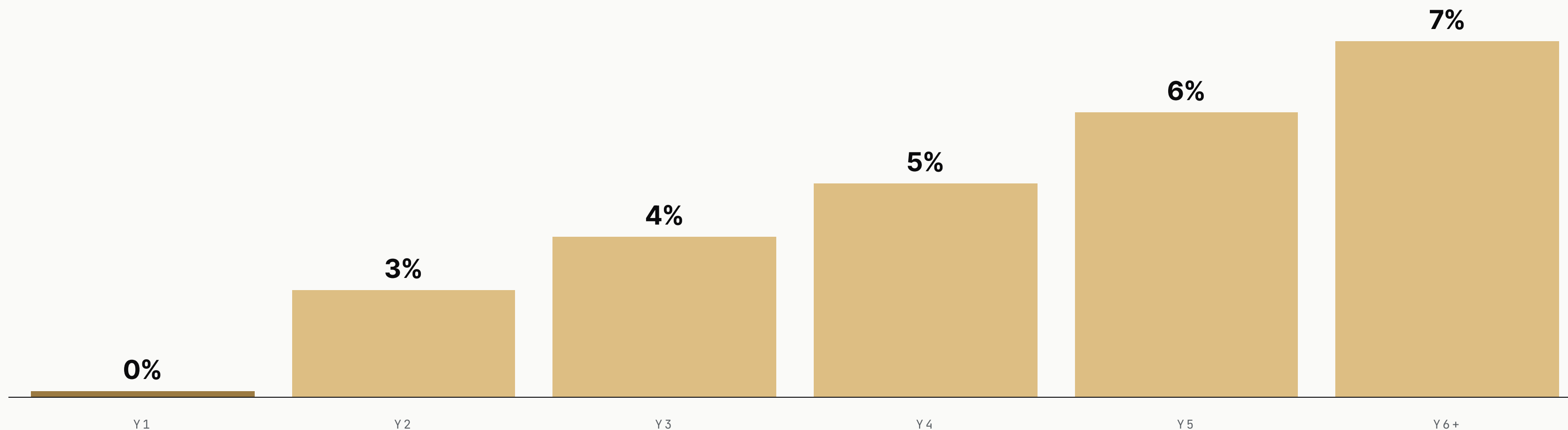
04 CAPITAL DISCIPLINE

Modernization from platform cashflow.

Modernization funded from the platform's own cash flow, not dilutive follow-on rounds. Vendor notes and rollover equity align the seller with the long-term outcome.

xiv. — CASH YIELD • QUARTERLY DISTRIBUTIONS • RAMPING

Quarterly distributions, *ramping.*



READ IT LIKE A STEP-UP

Year 1 is the deployment and integration window. Distributions begin Year 2 and ramp as the portfolio matures. Cash yield is in addition to capital appreciation realized at exit.

CADENCE

Paid quarterly. Step-up annually until Y6, then steady at 7%.

xv. — ENGINEER-OPERATORS • FIVE AT THE TABLE

The people who *walk the floor.*



Sam Pirzadeh

MANAGING PARTNER

Software engineer, former oil & gas COO. MBA, Würzburg. Helped take a 250-person factory to 1,000+.



Jeff Bobinski

CHIEF FINANCIAL OFFICER

CPA, CBV. 35 years. Led Strategy & Corp Dev at EPCOR Utilities (\$10B+ assets). Deloitte alum.



Lynette Tremblay

CHIEF GROWTH OFFICER

Former COO, Invest Alberta. VP Strategy & Innovation, Edmonton Global. Investment attraction at scale.



Ali Mousavifar

VP, TECHNOLOGY

Cybersecurity and systems-architecture expert. Designs the portfolio's secure, scalable tech stack.



Tejas Kashyap

DIRECTOR, BUSINESS DEVELOPMENT

Canadian Arctic operator. Resources, PE, and infrastructure. Speaks shop, not bank.

xvi. — FROM HERE · A THIRTY-MINUTE CALL

What comes next.

PHASE 01

Introduction.

*Thirty-minute call with our team.
Mandate, timeline, ticket range,
sector fit.*

PHASE 02

NDA.

*Standard institutional NDA.
Electronic signature. Same
business day.*

PHASE 03

Pitch deck + data room.

*Deal-level pitch deck with named
pipeline targets and economics. Data
room with model, sensitivities, fund
terms, operating documents.*

PHASE 04

Subscription.

*Subscription documents executed
once mandate alignment is confirmed.*

START THE CONVERSATION

Two paths. Same first step. Pick whichever is faster for you.

Email us → Book the 30-minute call →

xvii. — SOURCES · EVERY NUMBER CAN BE FOOTNOTED

Sources & methodology.

01 CFIB, "Getting the Transition Right," January 2023.

02 BDC, Business Transition study.

03 Statistics Canada, Annual Survey of Manufacturing Industries 2024.

04 ISED, Key Small Business Statistics 2025.

05 OECD, Compendium of Productivity Indicators 2025.

06 C.D. Howe Institute, "Canada's Investment Crisis," 2025.

07 Statistics Canada, Non-Residential Capital and Repair Expenditures Survey, Feb 2025.

08 BDC, Advanced Manufacturing Outlook 2025.

09 McKinsey, "Industry 4.0: Capturing Value at Scale." Gompers, Kaplan & Mukharlyamov (HBS) for operational vs. financial engineering split.

10 World Economic Forum, Global Lighthouse Network 2025.

11 IFR, World Robotics 2025.

12 ITIF, "Underinvestment in Capital Equipment Hinders Canadian Productivity," May 2025.

13 ARK Invest, "Industrial Robot Cost Declines."

14 CVCA, H1 2025 and Q3 2025 Canadian Market Overview reports.

15 Windsor Drake, Lower Mid-Market Valuation Multiples 2025.

16 Cambridge Associates, US PE/VC Benchmark Commentary H1 2025.

17 Preqin, Special Report: First-Time Funds.

18 Canadian Family Offices, "Outlook 2026," November 2025.

19 CME, 2022 Manufacturing Labour Shortage Report.

20 Agriculture and Agri-Food Canada, 2024 food & beverage processing data.

21 **Capstone Partners, Middle Market M&A Valuations Index 2025 + Annual Industrials M&A Report.** US middle-market 9.8× average; engineered products 18.1×; HVAC 17.1×.

22 **GF Data, H1 2025 + Q3 2025 reports.** US LMM manufacturing 6.5× TEV/EBITDA floor; size-premium math.

23 **Government of Canada, Budget 2025 (Carney, November 2025);** Department of Finance Tax Measures Supplement. \$280B capital investment plan, 100% manufacturing expensing, SR&ED expansion.

24 **ISED, Strategic Innovation Fund / Strategic Response Fund disclosures.** \$9.2B deployed across 127 projects through Feb 2025; \$5B SRF successor.

25 **CRA, SR&ED Annual Program Statistics 2024–25.** \$4.5B in allowed ITCs; 64% of claims from firms under \$4M revenue.

26 **Torys LLP, US Cross-Border M&A Mid-Year Outlook Q3 2025.** US-into-Canada deal value USD \$67B in 2025, vs. \$40B in 2024.

27 **Crosbie & Company, 2025 Canadian M&A Report.** 2,560 Canadian deals at \$422B total value; US acquirer share by count and value.

28 **Ontario Budget 2025;** OMMITC enhancement to 15% refundable, May 2025.

29 **BDC / CVCA, Barriers to Private Equity Investment in SMBs.** Source for the structural "Canada discount" — buyer pool, fund-size mismatch, FX friction.

30 **Sector growth forecasts (2024–30):** Grand View Research / NextMSC outlooks for Canada food processing equipment (3–4%), precision machining and CNC (5–6%), industrial robotics and automation (9–13%); Food Processing Skills Canada industry growth outlook.

xviii. — WHERE TO FIND US

Investors, *let's walk the floor.*

INVESTOR RELATIONS

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CFO. Model, sources & uses, fund terms.