

Lab One Capital is a permanent holding company investing our own equity in exceptional Western Canadian businesses. We partner with proven mid-career operators who lead each platform as we buy, build, and hold companies forever.

PORTFOLIO SNAPSHOT

\$25^{MM}⁺

Portfolio Revenue

3

Add-Ons

30%⁺

Cumulative EBITDA Growth

75⁺

Employees

PLATFORM INVESTMENT CRITERIA

Size (Normalized EBITDA)	Platforms \$0.75M-\$4.0M; Add-Ons \$0.25M-\$4.0M. At least a 3-year history within this range.
Geography	Western Canada. See Funds Overview for focus by fund and industry.
Industry	Industry agnostic except commodity-driven businesses & real estate. See Funds Overview for focus by fund and industry.
Ownership	Control preferred (51-100%). Minority or growth possible.
Vendor Category	Founder or family-owned preferred, often closely held and seeking retirement or liquidity. Occasional sponsor transitions and carve-outs.
Growth	Positive organic growth of 2% or more.
Diversification	Stable earnings with a broad customer base (no single customer >20% of revenue).
Ideal Characteristics	<p>We require at least two of the following:</p> <ul style="list-style-type: none"> • Enduring moat (switching costs, niche expertise, exclusivities) • Healthy non-owner management layer • Regional leader in a fragmented market • Recurring or highly predictable revenue

FUNDS OVERVIEW & CURRENT INVESTMENT FOCUS

Fund	Industry	Geography	EBITDA	Operating Partner
■ Lab One Vancouver Island	Recycling/Waste	Western Canada	\$0.25M - \$4.0M	Taylor Love
□ Lab One Vancouver Island	Industry agnostic†	Vancouver Island	\$0.75M - \$4.0M	Taylor Love
□ Lab One Electrical	Electrical	BC or Calgary	\$0.75M - \$4.0M	Operator selected
□ Lab One Fund III, IV, & V	Industry agnostic	BC Primarily	\$0.75M - \$4.0M	Applications open

Legend: ■ Platform in place; seeking add-ons. □ Seeking new platforms. † Multi-platform thesis.