

## AVANTE CAPITAL PARTNERS

## Lower Middle Market Experts ...

## LMM-Focused

For nearly two decades

## \$1.5B+

AUM over five funds

## Zero

Cash loan losses

## Top-quartile

Returns for multiple funds

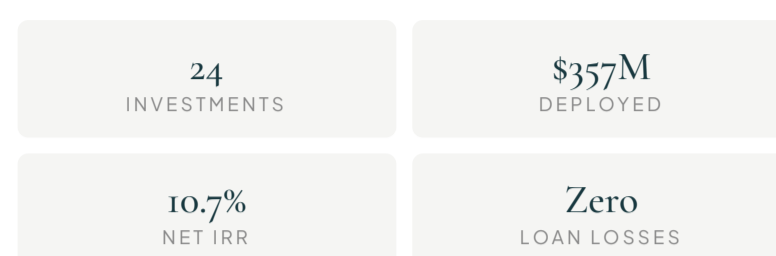
## Why senior secured?

Senior secured loans sit at the top of the capital structure, backed by first-priority liens. Endura focuses here to deliver stable income with robust downside protection.

- ✓ First-priority lien position
- ✓ Floating rate structure
- ✓ Lower risk vs. junior capital
- ✓ Quarterly cash distributions
- ✓ Portfolio diversification

## Senior debt track record

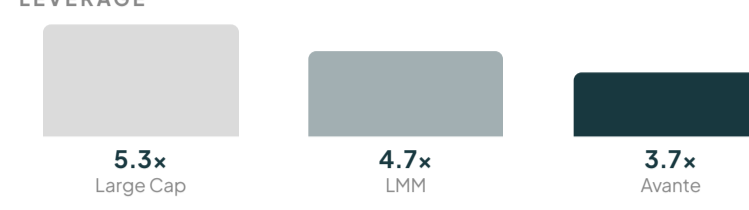
Across 24 senior secured investments in its Enterprise funds, Avante achieved strong results with zero cash loan losses.



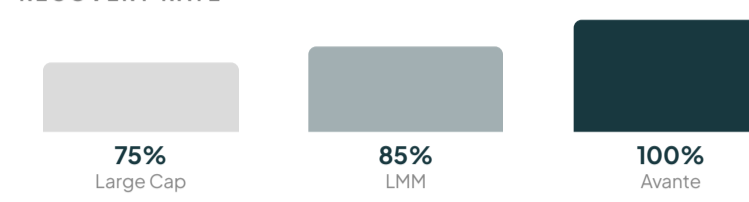
## The LMM advantage

## LARGE CAP VS. LMM VS. AVANTE

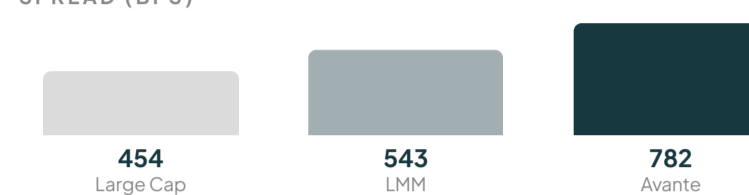
## LEVERAGE



## RECOVERY RATE



## SPREAD (BPS)



## Why Avante? Why now?

## CONSISTENT TEAM

16 years under the same leadership, with a deeply aligned culture that develops, attracts, and retains top talent.

## CREDIT-FIRST APPROACH

Robust sourcing, underwriting, and portfolio monitoring. Closed-end, draw-down structures with no redemption pressure.

## EXCLUSIVE FOCUS

Proven discipline in navigating the LMM exclusively—no drift into large-cap, software/ARR, or asset-based lending.

## RECOGNIZED RESULTS

Named #2 mezzanine firm globally by PitchBook. Multiple funds with top-quartile returns and zero realized loan losses.

... delivering peace of mind and results for investors.

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## ENDURA FUND OVERVIEW

## INVESTMENT APPROACH

## CAPITAL PRESERVATION

Our rigorous underwriting framework is focused on resilient businesses and downside protection alongside trusted partners.

## MODERATE ENTRY LEVERAGE

3.8x entry leverage, on average

## ATTRACTIVE CONTRACTUAL YIELDS

12% coupons, on average

## STRONG EBITDA MARGINS

26% at close, on average

## COVENANTS, REPORTING &amp; GOVERNANCE

97% of deals have covenants, 83% of deals as agent, 78% board / observer seats

## EQUITY CAPITALIZATION

60% equity cushion behind Avante's last \$ of credit risk

## HIGH-QUALITY, WELL-KNOWN SPONSORS

Active relationships with over 150 sponsors

## Endura

Avante's newest strategy focuses on senior secured lending in the lower middle market—same team, same sponsors, same rigorous underwriting. Targeting \$1 billion to deliver stable, risk-adjusted returns.

## FUND OVERVIEW

## STRATEGIES

Primarily senior secured debt with opportunistic junior capital and equity co-investment

## INVESTMENT OBJECTIVE

Provide debt solutions to proven and growing lower middle market companies—driving strong returns while preserving investor capital.

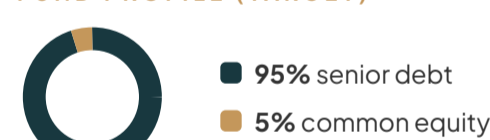
## TAX AND PARALLEL FUNDS

Solutions available for UBTI-sensitive tax-exempt and ECI-sensitive non-U.S. investors. Insurance-rated feeder and unlevered option available.

## PLATFORM CRITERIA

- \$10M-\$30M of EBITDA
- Robust EBITDA growth
- Defensible position
- Resilient industry
- Proven management
- Strong sponsor

## FUND PROFILE (TARGET)



## FUND TERMS

TOTAL TARGET RAISE (INCLUDING LEVERAGE)	\$1 billion
INVESTMENT / HARVEST PERIODS	4 years / 4 years
NUMBER OF INVESTMENTS	30+
FUND-LEVEL LEVERAGE	1.0x
CARRIED INTEREST	15%
PREFERRED RETURN	6%
MANAGEMENT FEE (INVESTMENT / HARVEST)	1.25% invested / 1.25% invested
WATERFALL	European
RECYCLING	Yes
CASH DISTRIBUTIONS	Quarterly, 100% of net invested income

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## ENDURA FUND OVERVIEW

## IMPORTANT INFORMATION

## Disclosures

## CONFIDENTIALITY &amp; DISTRIBUTION

This presentation is privileged and confidential. It is not for distribution and is for institutional use only. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made only by means of a confidential private placement memorandum and only in those jurisdictions where permitted by law.

## FUNDRAISING &amp; LEVERAGE

Fundraising dollar figures referenced herein are inclusive of permissible leverage. Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

## PERFORMANCE &amp; RETURNS

Top-quartile rankings are based on data from recognized industry benchmarking providers including PitchBook, Preqin, and Cambridge Associates. Rankings are subject to revision and may vary depending on the vintage year, fund type, and methodology used by each data provider. Individual fund performance may differ from composite or benchmark figures presented.

## FORWARD-LOOKING STATEMENTS

Certain information contained in this presentation constitutes forward-looking statements, which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

## INVESTMENT RISKS

Investments in private credit involve a high degree of risk including, but not limited to, loss of entire investment, default risk, illiquidity, lack of diversification, borrower fraud, interest rate risk, and subordination. Private credit investments are not suitable for all investors. Investors should carefully consider their investment objectives, risk tolerance, and liquidity needs before investing.

## PORTFOLIO &amp; TRACK RECORD DATA

Portfolio statistics, track record data, and deal metrics presented herein are as of the dates indicated and are subject to change. "Zero cash loan losses" refers to realized principal losses across Avante's investment history and does not account for unrealized markdowns or future losses. Entry leverage, coupon rates, EBITDA margins, and other deal-level metrics represent averages across the referenced portfolio and individual deal characteristics may vary significantly.

## ENDURA STRATEGY

Information regarding the Endura strategy, including target fund size, terms, and investment parameters, is preliminary and subject to change. Final terms will be set forth in the fund's governing documents. Endura I is a newly formed entity with no operating experience. Target returns are hypothetical, not promissory, and are not guaranteed. Endura I is not an SBIC vehicle and will not utilize SBA leverage; it is expected to use traditional bank leverage at a ratio less than the Enterprise Funds.

## SENIOR DEBT TRACK RECORD

References to Avante's senior debt track record reflect 24 senior secured investments across the Enterprise Funds totaling \$357M. No single Avante fund consisted solely of these investments and no Avante investor achieved the composite results shown. Net performance figures were calculated using an assumed 1.25% management fee and 15% carried interest. There is no guarantee Endura will achieve comparable results.

## TAX &amp; REGULATORY

References to UBTI (Unrelated Business Taxable Income) and ECI (Effectively Connected Income) are provided for informational purposes only and do not constitute tax advice. Investors should consult their own tax, legal, and financial advisors regarding the implications of an investment in any Avante fund. The availability of parallel fund structures is subject to regulatory requirements and minimum commitment thresholds.

## THIRD-PARTY INFORMATION

Certain information contained herein has been obtained from third-party sources. While such information is believed to be reliable, Avante Capital Partners has not independently verified the accuracy or completeness of such information and makes no representation or warranty, express or implied, with respect thereto.