

AVANTE CAPITAL PARTNERS

Lower Middle Market Experts ...

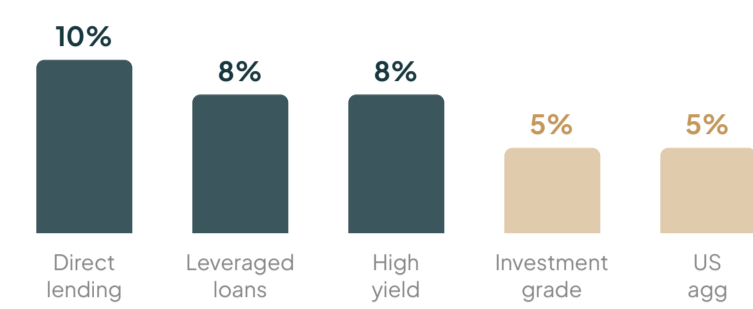
LMM-Focused For nearly two decades	\$1.5B+ AUM over five funds	Zero Cash loan losses	Top-quartile Returns for multiple funds
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What is private credit?

Private credit consists of privately negotiated loans made directly to companies, typically backed by private equity or independent sponsors. These loans are provided by specialized investment firms and are not traded on public markets. Private credit is marked by:

- ✓ Enhanced yield
- ✓ Lower volatility
- ✓ Reduced interest rate risk
- ✓ Downside protection
- ✓ Portfolio diversification

YIELD PREMIUM



Why Lower Middle Market?

The LMM offers certain structural advantages due to a favorable and persistent supply demand imbalance. Our platform infrastructure and decades of exclusive expertise take advantage of this imbalance—giving investors access to higher returns while preserving downside protection.

Benefits to the LMM relative to large cap include:

- Favorable supply-demand
- Lower leverage and higher contractual yields, enhancing risk-adjusted returns
- Stronger protection via tighter financial covenants, governance
- Cleaner capital structures with limited off-balance sheet financing
- More robust exit options for smaller businesses

The Avante advantage

OUR PEOPLE

Our leadership team, anchored by our founders, is supported by an expert team of senior advisors, preserving the original vision and culture focused on innovation and positive outcomes.

OUR PROCESS

Our approach emphasizes conservative entry leverage, strong equity cushions, robust covenants, and active portfolio oversight—delivering peace of mind even amid heightened scrutiny of private credit markets.

OUR PIPELINE

We've built a sourcing network that cannot be replicated. Avante creates and stewards diverse network groups, furthering our role as a leader and convener within the industry.

OUR PERFORMANCE

Avante has been consistently recognized by leading industry data providers, including PitchBook, Preqin, and Bloomberg, for performance and discipline.

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

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 & 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

Enterprise

Avante SBIC IV continues the firm's proven 15-year strategy, targeting \$450M to provide flexible debt and equity solutions to lower middle market growth companies through unitranche, second lien, subordinated debt, and minority equity investments.

FUND OVERVIEW

STRATEGIES
Unitranche, Second-Lien, Subordinated Debt, Minority Equity

INVESTMENT OBJECTIVE
Provide strong returns via current income and capital appreciation through flexible debt and equity solutions to proven LMM growth companies.

SBIC STRUCTURE
SBA-licensed SBIC with access to government-backed leverage, enhancing investor returns. Levered and unlevered vehicles available.

PLATFORM CRITERIA

- \$3M-\$30M of EBITDA
- Robust EBITDA growth
- Defensible position
- Resilient industry
- Proven management
- Strong sponsor

FUND PROFILE (TARGET)

■ 75% debt
■ 25% equity

FUND TERMS

TOTAL TARGET RAISE (INCLUDING LEVERAGE)	\$450 million
LEVERED FUND RAISE	\$275M SBA Leverage / \$175M Private Capital
INVESTMENT / HARVEST PERIODS	5 years / 5 years
NUMBER OF INVESTMENTS	20-25
CARRIED INTEREST	20%
PREFERRED RETURN	8%
MANAGEMENT FEE (INVESTMENT / HARVEST)	2.0% committed / 2.0% invested
WATERFALL	European
RECYCLING	Yes
CASH DISTRIBUTIONS	Quarterly, 100% of net investment income

IMPORTANT INFORMATION

Disclosures

CONFIDENTIALITY & 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 & LEVERAGE
Fundraising dollar figures referenced herein are inclusive of permissible leverage, including SBA debenture 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 & RETURNS
Performance rankings are based on data from recognized industry benchmarking providers including PitchBook and Bloomberg. 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. Data as of June 30, 2025 unless otherwise noted.

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. The firm had zero cash loan losses within each of the fund series portfolios; however, it is possible to lose money by investing in the Fund.

PORTFOLIO & TRACK RECORD DATA
Portfolio statistics, track record data, and deal metrics presented herein are as of the dates indicated and are subject to change. Entry leverage, coupon rates, EBITDA margins, and other deal-level metrics represent weighted averages at close across the referenced portfolio and individual deal characteristics may vary significantly. Total funds raised of \$918M includes \$470M in SBA leverage.

ENTERPRISE (SBIC IV) STRATEGY
Information regarding the Enterprise 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. Fund IV and its general partner are newly formed entities with no operating experience. Target returns are not a guarantee, projection, or prediction of performance. The \$450M target includes \$175M of SBA leverage; if the maximum leverage available were to increase, Avante would seek additional leverage and private commitments in equal amounts.

SBIC LICENSE & SBA LEVERAGE
There can be no assurance that Fund IV will receive a license to operate as an SBIC. If licensed, Fund IV will be subject to regulation by the SBA that imposes restrictions on activities and may be subject to change. The use of SBA debenture leverage could increase both the potential for gain and the potential for loss of an investor's investment.

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.