

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

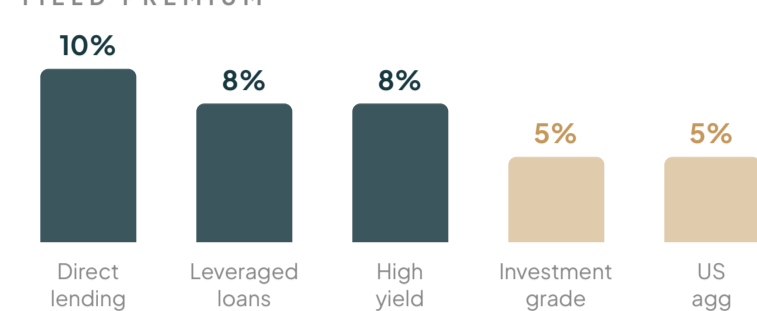
Returns for multiple funds

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.

Q12026 | Privileged and Confidential; Not for Distribution; For Institutional Use Only; Fundraising dollar figures are inclusive of permissible leverage. Please refer to the additional important notes, definitions, and disclosures at the end of this presentation.

ELEVATE 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 & 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**

Elevate

Launched in 2025 in collaboration with Cambridge Associates, this solution is aimed at institutional investors seeking access to the lower middle market segment through high-yield debt instruments with equity upside.

FUND OVERVIEW

STRATEGIES

Unitranche, Second-Lien, Subordinated Debt, Minority Equity

INVESTMENT OBJECTIVE

Provide flexible debt solutions to proven lower middle-market companies—driving growth while preserving investor capital.

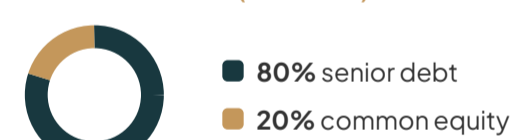
TAX AND PARALLEL FUNDS

Exposure to UBTI for tax-exempt and to ECI for non-U.S. investors. Tailored parallel funds available for specific investor needs.

PLATFORM CRITERIA

- \$3MM-\$20MM of EBITDA
- Robust EBITDA growth
- Defensible position
- Resilient industry
- Proven management
- Strong sponsor

FUND PROFILE (TARGET)



FUND TERMS

TOTAL TARGET RAISE (INCLUDING LEVERAGE) \$500 million

INVESTMENT / HARVEST PERIODS 5 years / 5 years

NUMBER OF INVESTMENTS 25-30

CARRIED INTEREST 15%

PREFERRED RETURN 7%

MANAGEMENT FEE (INVESTMENT / HARVEST) 1.75% invested capital / 1.75% invested capital

WATERFALL European

RECYCLING Yes (during investment period)

CASH DISTRIBUTIONS Quarterly, 100% of net invested income

Q12026 | Privileged and Confidential; Not for Distribution; For Institutional Use Only; Fundraising dollar figures are inclusive of permissible leverage. Please refer to the additional important notes, definitions, and disclosures at the end of this presentation.

ELEVATE FUND OVERVIEW

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. 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

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 & 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.

ELEVATE STRATEGY

Information regarding the Elevate 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. The collaboration with Cambridge Associates does not constitute an endorsement of Avante or guarantee of returns. Target returns are hypothetical and are not guaranteed.

TAX & 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.