



Flexible Capital. Trusted Partner.

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Business Focus

Products:

- Mezzanine Debt
- Unitranche / One-Stop Debt
- Minority Equity

Company Criteria:

- EBITDA of \$3-20MM
- EBITDA Margins > 10%
- Defensible Market Niche or Competitive Advantage
- Stable and Diverse Customer Base
- Consistent Historical Financial Performance
- Headquartered in the United States

Financing Focus:

- Sponsored and Non-Sponsored
- Invest \$5-25MM per Transaction

Transaction Types:

- Buyouts
- Growth Capital
- Acquisitions
- Leveraged Recapitalizations
- Refinancings

Industry Experience:

- Aerospace & Defense
- Business Services
- Consumer Products
- Distribution
- Education
- Healthcare & Life Sciences
- Industrial / Manufacturing
- Security Products / Services
- Software / IT Services
- Specialty Chemicals / Coatings

January 25, 2017

2016 Year In Review

Summary

2016 was a great year for Avante. Our highlights included five partial or full realizations in Fund I, two new platform investments and two follow-on investments in Fund II, and one addition to our team. We would like to thank all who supported us in 2016; we look forward to working with you in 2017.

Portfolio Activity

2016 was a very active year for our portfolio. We had two full realizations in September in Fund I for our portfolio companies Learners Edge and Global ID. Both realizations yielded significant returns for our investors. In addition, we had three partial realizations in Whitebridge Pet Brands, Channel Technologies, and Dexmet.

We also invested in two new platforms and completed two follow-on investments. In September, we reinvested in Learners Edge by supporting its new buyer, L Squared Capital Partners, with synthetic unitranche debt and equity. Also in September, we provided unitranche debt and equity for the buyout of Spring USA by ShoreView Industries. For follow-ons, we completed add-on investments in Telestream in February and Therapeutic Research Center in October.

A summary of our 2016 investment activity is shown below.

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Human Resources News

We are pleased to announce that Jeri Harman, our Managing Partner & CEO, became Chair of the SBIA (Small Business Investor Alliance), effective October 11, 2016. Jeri was also once again named to Mergers & Acquisitions' 2017 Most Influential Women in Mid-Market M&A.

In July, we welcomed our new Associate, Amanda Kim, who has been a tremendous addition to our team. Amanda joined us from Goldman Sachs where she evaluated new investments. Amanda holds a B.A. in Mathematics, summa cum laude and Phi Beta Kappa, from Bowdoin College.

We are looking for part-time UCLA or USC MBA interns to support our team. Qualified candidates should send their resumes to Tanzeer Khan, Senior Associate, at tkhan@avantem ezzanine.com.

Key Statistics in 2016

- Reviewed 555 deals
- Top Sectors: Business Services (18%), Consumer (16%), Healthcare/Life Sciences (15%), IT Services/Software (14%), Manufacturing (14%)

- Uses of Proceeds: LBO (69%), Refi (14%), Growth (6%), Acquisition (6%), Other (5%)
- Geography: West (35%), Central (31%), East (22%), Southeast (12%)

See Us At These Upcoming Events

- Feb 1-3 - AM&AA Conference in Las Vegas, NV
- Mar 8-10 - Women's PE Summit at Half Moon Bay, CA
- Mar 29-30 - Texas ACG Capital Connection in Dallas, TX
- Apr 6-7 - SBIA Western Private Equity Conference in Los Angeles, CA

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