

We
believe
capital
changes
lives.

Annual Impact Report



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Welcome to our Annual Impact Report.



As Advantage Capital reaches a major milestone for the firm – our 30th anniversary – we are energized and inspired by the significant, positive impact our investments and the entrepreneurs they support continue to create within communities.

Since 1992, we have pursued our founding mission: bringing businesses, jobs and technologies to communities that have historically lacked access to investment capital, while producing competitive returns for our investors. Over the last 30 years, we have built upon our core strategy of supporting small businesses to include financing affordable housing and renewable energy solutions. And, from our early investments to today, we have remained consistent in our pursuit to ensure economic opportunity for the people and places that need it most.

Our work is enabled by the entrepreneurial spirit of business owners and our partners. And while there are many demanding megatrends to manage as businesses look to navigate a post-pandemic road back to work, we are excited and eager to play our part.

Today, a lasting legacy meets a landmark year, and the evolution and advancement of our investment approach expands the scope of our economic impact.

The following pages detail our history, outline our unique approach and recognize the amazing accomplishments of the businesses, entrepreneurs and projects we support.

Steven Stull

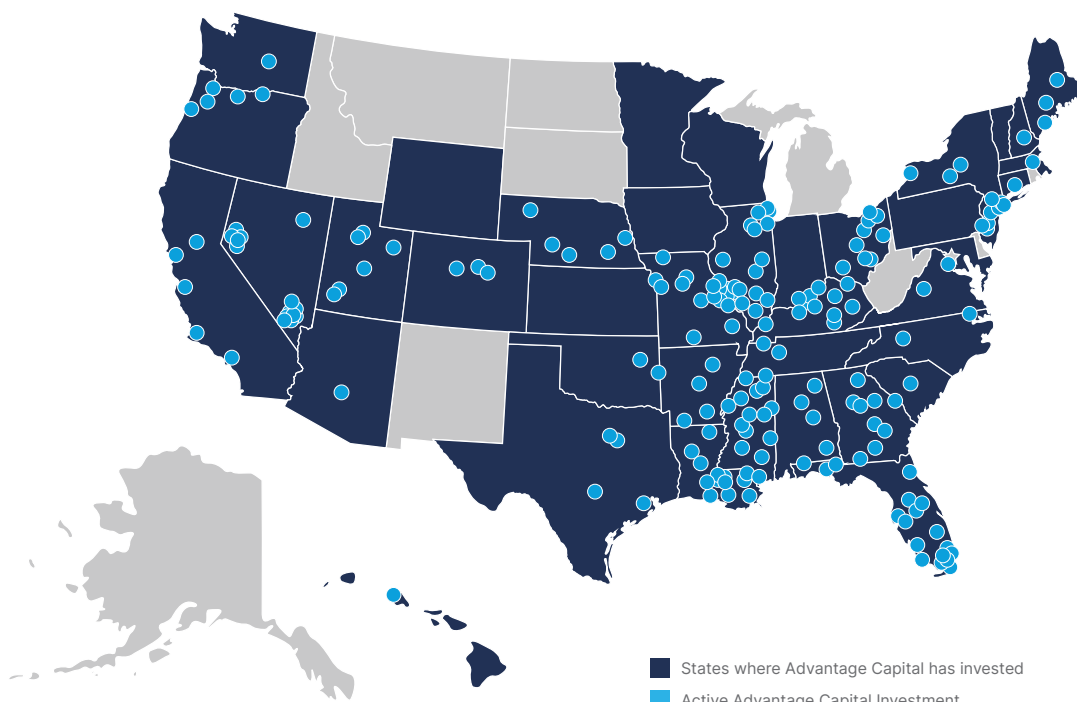
President & Founder

30 Years of Bringing Capital & Quality Jobs to Underserved Areas

We know supporting entrepreneurs and businesses in capital-starved markets creates a ripple effect across communities. By working with businesses committed to providing employees with household stabilizing jobs that allow families to flourish, together, we can generate broad economic advancement in often overlooked urban and rural areas.

A Nationwide Community Focus

Our portfolio is strong and geographically diverse. From Maine to California and everywhere in between, businesses face challenges in gaining access to capital. Regardless of where we are investing, we apply a laser focus on quality job creation and continue to be intentional about what we invest in and why.



Our 30-Year Journey



Highlights

1994

Taxi Ads

One of the first investments made by Advantage Capital, our financing helped the company corner the New Orleans market on rooftop taxi advertising.

2001

TurboSquid

An early investment in TurboSquid helped incubate an online marketplace for 3D and other digital images in relatively tech-starved New Orleans.

2013

Quoddy

Limited working capital was constraining the company. Advantage Capital's investment allowed Quoddy to further develop its sales function.

**\$2B invested in
underserved communities**

**\$3.8B in capital deployed to more
than 800 businesses, supporting
more than 66,000 jobs**

2015

- 2015** Established Low-Income Housing Tax Credit Group to help finance safe, affordable homes
- 2017** Established Solar Investment Group to help channel clean energy
- 2017** Launched first state incentive fund focused on reviving rural communities through small business investment and jobs

2022

2015

ACT Aerospace

One of the largest employers in Gunnison, Utah was in need of financing to facilitate an internal company ownership transition. Advantage Capital's investment enabled ACT to secure its next generation of management, fund growth and hire new full-time employees.

2018

Mirac

After decades in the business, Mirac's founder was seeking a buyer that shared his commitment to rural Ohio. Advantage Capital's investment cemented that commitment to the community, keeping dozens of quality jobs in the area.

2022

Empower the Change Fund

Advantage Capital, in partnership with the National Minority Supplier Development Council Business Consortium Fund (BCF) announced the launch of Empower the Change Fund—a fund dedicated to investing in and supporting minority-owned businesses to help close the racial wealth gap in America.

Our Impact



After 30 years, we continue to push the envelope and shape the impact investing industry to ensure equity and empowerment for all entrepreneurs and business owners.

We work to consistently measure and demonstrate our impact efforts at every touch point—tracking and reporting job growth and security, employee health and welfare, wages and wealth creation, and everything in between.

With that, as we strive to strengthen communities, we believe investors have an opportunity—and obligation—to support profitability and prosperity for all. And, while we know there is still work to be done, we are prepared to do our part—remaining true to our mission while expanding the scope of how we make it happen.

Sandra M. Moore

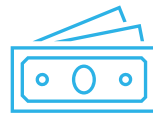
Chief Impact Officer

We prioritize transparency at every touch point.

Advantage Capital formally and frequently tracks economic and community impact against:



**Business & Tax
Revenue Growth**



**Wages & Wealth
Creation**



**Job Growth &
Security**



**Employee Health
& Welfare**

This strategy of measuring and reporting has been recognized by industry pioneers, earning Advantage Capital a spot on Real Leaders' Top Impact Companies list four years in a row.





How Our Robust Data Verifies the Impact of Our Investments

We believe understanding impact requires meaningful measurement. After investing, we work closely with companies to track their performance twice a year, surveying our portfolio companies on key metrics such as average wage, health and wellness programs, wealth accumulation opportunities, job accessibility, minority and women ownership and targeted hiring programs.

In partnership with our investors and entrepreneurs, we are committed to making certain the outcomes we seek to achieve are reached. Our database of financial, operational, and impact-related data points allows for real-time analysis and assessment.

In 2021, our portfolio companies reported:

96%

of employees have health benefits

96%

of companies offer jobs accessible to those without a college degree

95%

of employees have access to wealth creation opportunities

74%

of employees receive training

11%

of companies reported new employees were able to leave public assistance

Six-month survey results, June 30-December 31, 2021



Measuring and Defining Quality Jobs

Individual economic security is almost always rooted in a good-paying, well-rounded job opportunity.

Quality jobs are those that provide:



Family-stabilizing benefits, such as health insurance and paid time off.

Health insurance often means better health outcomes and less risk of bankrupting medical bills. Paid leave means wage earners at our portfolio companies can care for a loved one or take a sick day without worry.



Wealth creation.

Retirement plans and performance-based bonuses offer buffers against temporary setbacks as well as a road to financial security.



High wages and employee training.

Employees at our portfolio companies average more than \$59,000 a year—money to take a vacation, pay for rent or utilities, or save for the future. Employee training not only improves skills and knowledge for the job at hand, but often leads to wage progression and new career pathways.

Our Investment Approach



As I look at our past and present portfolio that includes investments in more than 800 companies, I am met with a great deal of accomplishment and satisfaction knowing that with our double-bottom-line investment strategy, profitability and positive impact can be combined.

In 2021, our portfolio companies received more than \$850 million in follow-on capital—proving how our catalytic investment strategy sustains greater access to capital and builds economies.

While the last two years have admittedly been arduous for all of us, the companies we invest in have remained resilient and continued to retain and grow their workforces. That's because the energized entrepreneurs behind these companies support the types of jobs that empower people and strengthen households.

As we celebrate 30 years, I remain confident our work will continue to be successful for our portfolio companies, our investment partners and the communities we serve.

Scott Murphy

Chief Investment Officer

**Our investments span three distinct but complementary focus areas—
creating a foundation for greater economic inclusion and community impact.**



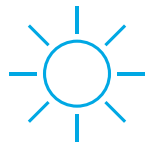
Small Businesses

We invest in job-generating businesses because the underpinning of individual economic security is almost always a quality job.



Affordable Housing

We invest in housing to help solve one of the biggest challenges facing families today.



Renewable Energy Solutions

We provide financing to expand access to renewable energy for the benefit of both people and the planet.



Growing Small Businesses

"Growing small businesses is the foundation of what we do. It is how Advantage Capital started, it is how we grew, and it will remain at the center of what we do for the next thirty years and beyond."



Damon Rawie
Managing Director

800+

Portfolio Companies

34

States

66K

Jobs Supported

Small businesses and the entrepreneurs who power them are fundamental to the U.S. economy, driving inclusive economic expansion that allows people and communities to thrive. In 2021 alone, we invested more than \$255 million in more than 100 small businesses across 27 states.



Triad Manufacturing

After prison, 72% of individuals will not find a full-time job. Triad Manufacturing—a company that employs more than 300 people on St. Louis' highly distressed north side—is doing its part to help change that statistic and pull more individuals into the workforce. We first invested in Triad in 2008 at the height of the recession. Our capital and support helped the company retain employees and weather the economic turmoil of the time. Over the years, our partnership evolved and Advantage Capital helped link the company with the Concordance Academy—an organization that seeks to restore individuals, rebuild families and transform communities by providing reentry services to people who will soon be released from prison. Triad is a prime example of how the power of partnership brings stabilizing services to communities in need.



Financing Affordable Homes

“For 30 years, we have invested in businesses located in neighborhoods that have been overlooked by traditional forms of capital. Now, financing housing in these same communities allows us to create even more positive and lasting economic advancement.”



Jonathan Goldstein
Managing Director

\$343M 8K+ 112

Invested in Affordable Housing

Units

Projects

By providing state tax credit equity to help developers finance affordable housing communities, together, we are able to help drive development in often distressed areas. In 2021, we invested \$70.3 million in affordable housing, providing more than 1,800 housing units to low-income families, veterans and seniors.



Southern Commons

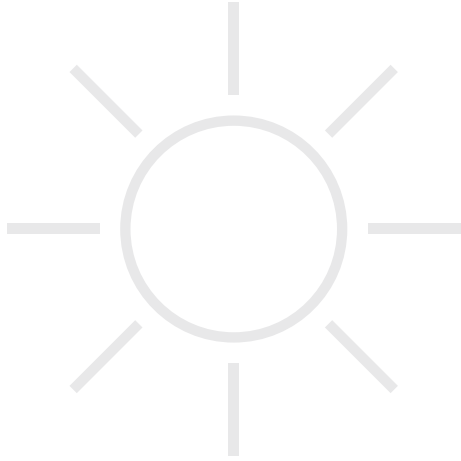
The Southern Commons Development will provide residences for 97 seniors in need. Currently, more than 6 in 10 senior renters in Oklahoma City are cost-burdened, paying more than 30% of their income in rent. Moreover, while there is a large affordable housing shortage of for-sale homes in the city, this development is expected to have a ripple effect across the area. As seniors begin to move into the facility, more single-family properties should open up for residents working downtown or stationed at the nearby Tinker Airforce Base.

Fourteen02 Park

Currently, in Dane County, Wisconsin, more than 1 in 3 households are having issues meeting necessary expenses. This causes households to stretch budgets, which leads to a higher risk of eviction due to the inability to cover rent. Fourteen02 Park will provide families in need with affordable options to help offset these realities. Additionally, the development will include a grocery store on the first floor, providing healthy choices to tenants in a neighborhood that has lacked access to quality food options.

DOORWAYS 2.0

DOORWAYS 2.0 housing community is located in St. Louis, Missouri. DOORWAYS is an interfaith, non-profit organization with a mission to increase access to safe, affordable housing for people with HIV/AIDS and, in doing so, improve access to healthcare and social services, increase compliance with individual treatment plans, reduce further transmission and enhance the quality of life for those living with and affected by the disease. DOORWAYS 2.0 will provide 35 new homes for families impacted by the illness.



Expanding Renewable Energy Solutions

“Solar power is the fastest-growing energy sector worldwide, particularly in the United States, driven by competitive costs relative to other forms of power generation. As the renewable energy industry continues to transform, solar is primed for lasting growth driven by significantly increased demand for clean energy solutions.”



Carl Weatherley-White
Managing Director

\$267M

In Capital Deployed

65

Projects

20K

Homes Powered

In 2017, we established our solar investment group to help channel clean energy to communities across the country.

To date, our solar team has raised \$280 million in investment tax credit and direct equity investments in solar projects.



We are currently working to provide development capital to an early-stage portfolio of solar projects in communities in rural Indiana, which will not only assist the state in transitioning away from fossil fuel electricity generation, but also support economic development in the communities.

Hoosier Solar is an energy company committed to building solar developments to help grow the local economy. It will use Indiana labor—creating hundreds of local jobs, sourcing Indiana raw materials and generating low-cost energy for Indiana residents.

Together, with landowners and farmers, local residents and community members, Hoosier Solar will help power Indiana communities and leave a strong legacy for future generations.

By using local labor, solar farms will employ hundreds of Indiana residents through both permanent and construction jobs. With most raw and finished materials sourced from Indiana providers, the economic impact is significant.

Public-Private Partnerships



For 30 years, Advantage Capital has developed an industry leading approach to partnering with state and federal economic development organizations to turn incentives into tangible community impact.

Through these partnerships, our innovative capital-raising structures and diverse group of investors and partners, we channel capital to businesses and projects located in places too often overlooked by traditional sources of risk capital.

Ryan Brennan

Managing Director

Initiatives such as the federal New Markets Tax Credit (NMTC) program and similar state-level tools pair public policy and incentives with the innovation, capital, efficiency and expertise of the private sector. These partnerships have proven to be powerful ways to deploy capital where it can do the greatest good.

50+

**Distinct Economic
Development Programs**

\$1.8B+

**Awarded in Federal & State
NMTC Investment Authority**

30+

**Federal Agencies & State Governments
in our Nationwide Network**

Incentives Serving as Solutions for Small Businesses

North End Teleservices

North End Teleservices (NET) is a contact center that manages customer communication via multiple channels, including digital media, telephone and text. The company was created in partnership with the Omaha Economic Development Corporation to focus on job growth in Northeast Omaha.

"New Market Tax Credits provided the financing I needed to become the sole owner [of North End Teleservices], and provided me with enough working capital to invest in the business to help spur our growth. In 2018, ... we had 80 employees. Today we are number 677 on the Inc. 5000 list, the fastest growing privately owned companies in America.

We are a place of firsts: first jobs; first careers; first homes; first time attending college and receiving education. We offer tuition assistance, paid benefits, full-time employment, transportation services, and onsite social work. And we have the only registered apprentice program in our industry in the state."

- Carmen Tapio, CEO, North End Teleservices testifying in support of the Nebraska New Markets Tax Credit Program, February 5, 2021.



J&J Bagging

An investment in J&J Bagging—a burgeoning leader in the feed, seed and fertilizer industry—helped grow the business in rural Yazoo City, Mississippi. The financing was made in connection with both the Mississippi Small Business Investment Company Act (MSBIC) and the federal NMTC programs. MSBIC, like the NMTC program, was designed to attract capital investments to qualified small businesses in the state. Since its passing in 2013, the program has brought much-needed investment to Mississippi businesses like J&J Bagging to promote growth and stimulate local economies.

Stories of Impact



StruXure Outdoor: Focused Rural Investment Delivers Results

StruXure Outdoor is a leading manufacturer of high-quality adjustable, aluminum pergolas and related products. The company was founded in 2008 by former middle school teacher Scott Selzer. In 2011, Selzer set out to design and manufacture a better pergola to improve outdoor spaces when he couldn't find one on the market. Fast forward to 2022, the company is now one of the fastest-growing privately held companies in the United States. But to achieve that growth, the right kind of capital was required.

In 2019, Advantage Capital invested \$1.75 million in StruXure in connection with the Georgia Agribusiness and Rural Jobs Act (GARJA)—a rural economic development tool intended to improve access to capital for small businesses and stimulate economic expansion in rural parts of the state. Our investment in StruXure offered a lifeline for the company during its early growth stage when it was unable to access financing through a traditional lender.

Now, StruXure provides more than 130 jobs in a rural area with just 7,000 residents where quality employment can be elusive. Working with the local high school, the company actively offers entry-level and full-time opportunities for those with a high school diploma or equivalent—ensuring programs are in place to encourage workers to stay in the area and grow their careers.

JSI: Building a Strong Workforce in Rural Maine

Anyone who has visited a grocery store within the last 30 years has likely seen JSI Store Fixtures in action. All told, JSI crafts more than 30 different food-forward displays from its manufacturing plant in Milo, Maine, along with three other locations across the country.

Advantage Capital first invested in JSI in 2013 in connection with Maine's New Markets Capital Investment Program—allowing the company to rehire workers, add employees and accelerate growth.

Today, the company has reached new heights. Not only is it sailing on a multi-year surge in demand for fresh foods and prepared meals, putting its product innovation and customer-centric relationships to work, it is now part of LSI Industries after being acquired in May 2021.

As part of the acquisition deal with LSI, JSI owners Mark and Terry Awalt carved out \$500,000 to go to employees, \$250 for every year of service. This desire to do the right thing by employees has been a hallmark of JSI. Bonuses, referral checks and cash for perfect attendance—along with a strong benefits package—are the norm. Today, the company employs more than 300 people and expects to continue to bring on additional employees. JSI also works with nearby Charleston Correctional Facility, a minimum-security prison, to hire current inmates into various roles. Many have gone on to work for JSI once they leave the Charleston facility.





Danimer Scientific

In 2019, Advantage Capital invested \$6.5 million in Danimer in connection with the Georgia Agribusiness and Rural Jobs Act (GARJA) program. The financing was used to purchase canola fermentation equipment, which provided the needed proof of Danimer's unique concept. This allowed Danimer to demonstrate its ability to produce its polymer at the scale needed to meet market demand, culminating in the company going public in late 2020. Advantage Capital was one of the first institutional investors in the company, which helped spur its growth. The GARJA capital served to anchor an additional \$11 million of overall financing.

Since the initial investment, Danimer has become a publicly traded company on the NYSE and has secured contracts with multi-billion-dollar enterprises including PepsiCo, Bacardi and Mars Wrigley. In 2021, Danimer announced plans to invest \$700 million to construct a 2,000,000-square-foot facility, adding 400 employees to its Decatur County location.



MedRhythms, Inc.

MedRhythms' technology is pioneering a new path forward in treating those who suffer from neurological impairments. Its innovative product leverages sensors, music and software to build evidence-based neurological interventions, significantly improving someone's ability to function after a neurological injury or disease. A \$4 million investment in MedRhythms in connection with the state and federal New Markets Tax Credit programs helped them expand the team and key corporate functions to commercialize its flagship product for chronic stroke survivors. For an area like Portland, Maine, this kind of industry growth can help reinvigorate the state's rapidly aging workforce by attracting top talent and inspire younger generations to choose Portland for prosperity.



FlyGuys

In response to the COVID-19 pandemic, the Louisiana state legislature moved quickly to pass the Louisiana New Markets Jobs Act to put in place incentives to drive capital to companies in need. Advantage Capital worked closely with others to deploy \$30 million in just nine months to companies like FlyGuys, a drone service provider. Our capital helped the company ramp up sales, purchase new equipment and triple its staff in Lafayette.

Stories of Impact

Stirling Ultracold Illustrates the Power of Ohio's Rural Business Growth Program

When Stirling Ultracold first publicly announced its role in the global COVID-19 vaccine storage and distribution efforts, it was the only company capable of producing freezers that could house both Pfizer and Moderna vaccines.

Since then, it's been at the forefront of a global priority, culminating with its merger just last year with publicly traded company, BioLife Solutions.

Five years ago, however, things looked slightly different at Stirling Ultracold (then Global Cooling). Advantage Capital's first investment in 2016 helped expand manufacturing capacity for its unique Stirling engine, an efficient alternative for compressor-based engines found in standard ultra-low temperature freezers. In late 2018, Advantage Capital supported another capital raise with a \$4 million investment in connection with the Ohio Rural Business Growth program.



Impact at a Glance

**Stirling
Ultracold**
Athens, Ohio

\$9.4M **195**

Investment

Jobs Supported

The goal behind the Ohio Rural Business Growth program is to provide businesses like Stirling Ultracold better access to the capital they need to expand and grow quality jobs for Ohioans. As one of the largest employers in the area, it continues to expand, bringing lasting economic opportunity to the entire region and further building the local economy.

The recent BioLife merger represents a major opportunity for Stirling Ultracold—bringing immediate benefits to its team with the expanded breath and scale of technologies BioLife Solutions offers. With BioLife's commitment to keep Stirling Ultracold and its 195 jobs in Ohio, the merger also brings further economic opportunity.

Stories of Impact

How Recursion Pharmaceuticals is Bridging the Childcare Gap

Advantage Capital was the first institutional investor in Recursion Pharmaceuticals. Our financing, made in connection with the Utah New Markets Tax Credit program, helped the company grow from a staff of six to a burgeoning leader in the drug discovery industry. Along with its expansive growth, the company has gone to great lengths to provide employees with outstanding benefits and services—one being childcare.

The childcare challenge has been one of the largest barriers to women moving into senior-level management positions and advancing their careers—an issue affecting 129 million women around the world. A recent study examining the economic impacts of the nation's childcare crisis found that there is an annual economic cost of \$57 billion in lost earnings, productivity and revenue.

Recursion Pharmaceuticals is addressing this problem. Citing childcare as one of the greatest barriers to achieving equity in the workplace, Recursion recently opened a childcare center adjacent from its Salt Lake City headquarters. The company hopes that other employers will become part of the solution as well, particularly in Utah where 77% of all residents live in a childcare desert.



Impact at a Glance

Recursion
Pharmaceuticals
(RXRX)
Salt Lake City

\$11.9M **500+**
Investment Jobs Supported

The option for employer-sponsored childcare such as Recursion's is empowering for many in the workforce. Mothers are significantly more likely to be employed if their family has a viable childcare option. In fact, about one in five working parents, including 23% of working moms and 15% of working dads, say they have turned down a promotion because they were balancing work and parenting responsibilities.

For companies like Recursion, which is actively engaged in recruiting more women into STEM careers, making quality childcare more accessible just makes sense. Childcare access is also an early opportunity to cultivate academic advancement and socio-emotional skills for children.

Announcing



A Growth Fund Dedicated to Closing the Racial Wealth Gap

After the social unrest that ensued in the summer of 2020, Advantage Capital responded by accelerating support for minority-owned businesses with the Empower the Change Fund.

The typical white household has eight times the wealth of the typical black household. This wealth gap results in a start-up capital gap. Empower the Change addresses the injustices and inequities for owners and operators of color.

Partnering with like-minded investors interested in expanding opportunity in our society, the mission of the fund is to close the racial wealth gap by investing in entrepreneurs of color who are building the products and services of the future. The fund will provide flexible risk capital to support minority businesses and help them scale.

While this fund is new, our commitment to and history of supporting minority-owned businesses is not. Advantage Capital has invested \$437 million in 89 minority business enterprises, attracting \$1.4 billion in third-party capital. And the jobs supported by these investments come with the same household-stabilizing benefits that are characteristic of the jobs our portfolio companies provide.

\$437M

Invested in Minority-Owned Businesses

89

Minority Businesses Supported

\$1.4B

In Third Party Follow-On Capital Attracted



Trucking Innovation

Founder Otis Tucker, Jr. started as a one-man, one-truck operation in 2013 and is now a local leader in trucking and hauling, with a fleet of 13 trucks and 17 employees. In 2021, Advantage Capital's financing provided the company with additional working capital necessary to purchase new trucks, expand its operations and create as many as 20 full-time jobs.

All-In Recruiting

Lauren Anderson of All-In Recruiting runs a small business with a big vision. All-In is a boutique talent agency that is seeking to help minorities and women enter the tech industry. The company goes far beyond just placing diverse individuals in positions with top tech companies. Each week, All-In's office doubles as a shared workspace, giving anyone interested in tech careers a place to work on career growth and development.



Champion Controls

Champion Controls provides the control systems that help to power moveable bridges across the state of Florida, numerous water management projects, and traffic control and lighting from Miami International's Concourse J to the Port of Miami Tunnel. The company was started in 2003 by owner and CEO, Chantal Wedderburn. Since then, the business has worked with some of the industry's best design engineers to develop solutions for the movable bridge, water and watershed industries.

Giving Back Through Community Partnerships

As our three investment pillars aim to strengthen communities, we also strive to ensure we are active and involved corporate citizens. The next layer of our investments includes contributions to the causes and organizations we care about: those that are making a difference in the lives of young people, in the communities where we work.

By dedicating our company and personal resources to support local nonprofit organizations, we are building the entrepreneurs and workforce of the future.

Our Community Engagement Partnerships



The mission of the Boys & Girls Clubs of Greater St. Louis (BGCSTL) is to inspire and enable all young people, especially those who need us most, to realize their full potential as productive, responsible and caring citizens. BGCSTL provides after-school, teen, sports and summer programs to youth across the Bi-State Region while also providing a safe place for them to learn and grow.

"In order to fulfill its mission, BGCSTL depends on the generosity of its donors and the talents and commitment of its staff and volunteers and that is why the partnership with Advantage Capital is so very important and appreciated. The partnership is being built not only on a very generous two-year annual gift and event sponsorships but on the involvement and engagement of its professional team."

- Ruth L. Leaderman
Vice President, Resource Development



SON OF A SAINT

Founded by the son of New Orleans Saints football player who lost his father at an early age, Son of a Saint provides lasting mentorship, emotional support and life skills development for young men in the community.

“Advantage Capital is an invaluable, long-standing supporter of Son of a Saint and continues to demonstrate tremendous generosity and commitment to our organization’s core mission of transforming the lives of fatherless boys. Over the past four years, Advantage Capital’s multidimensional support and partnership has included sustained funding support for Son of a Saint’s education program, as well as the critical investment of time and expertise from Advantage Capital employees.”

- William B. Jones, Community Outreach Coordinator



With education, mentoring, employment readiness and enrichment programs, Youth Empowerment Project supports formerly incarcerated young people as well as those who live in poverty, are out of school or work, or have experienced trauma.

“YEP is incredibly grateful to partner with Advantage Capital as a Civic Engagement Partner. Through this partnership, YEP has been able to provide the skills, resources and opportunities that young people in New Orleans deserve. Through mentorship, education, enrichment and workforce training, YEP creates a safe space for young people where they can feel valued and supported to reach their potential. YEP is so thankful to Advantage Capital for helping us empower young people in New Orleans to improve their lives and the lives of others.”

- Nicole Woolfolk, Director of Special Projects



Thank you for 30 years.

Our work and the investing we do to build local communities wouldn't be possible without our nationwide, likeminded and impact-focused network of partners, investors and agencies. Though these partnerships, our footprint and ability to invest with focus, rigor and success—all while supporting job creation and building local economies—is made possible.

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Only investors that qualify as “accredited investors” as defined in Regulation D under the Securities Act of 1933, “qualified purchasers” as defined in the Investment Company Act of 1940, and/or “qualified clients” within the meaning of the Investment Advisers Act of 1940 will be permitted to review offering materials or subscribe for interests in any fund referenced in this document or in other materials provided by Advantage Capital. In order to qualify as an investor in a fund, individuals and institutions must provide certain information and satisfy set criteria, which is discussed in greater detail in the fund’s confidential private offering memorandum and/or related documentation.

Any reference to third parties in this document is not intended to imply these entities are endorsing Advantage Capital, nor is Advantage Capital making a representation or warranty as to the level of satisfaction regarding any prior or existing relationship that a third party has had with Advantage Capital.

Any Advantage Capital investments and portfolio companies referenced in this document represent only a sample of companies that have received investment capital from Advantage Capital-related entities. For a complete list of such companies, please see our website at advantagecap.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities highlighted herein or contained in any other information provided by Advantage Capital. Past performance is no guarantee of future results.

Advantage Capital is an equal opportunity provider.



advantagecap.com