Advantage Capital Growth Ready.

2024-2025

Annual Impact Report

A Message From Our Leaders

At a time when the demand for intentional, results-driven capital has never been greater, Advantage Capital remains at the forefront of the **impact investing industry.** Over the last year, we deepened our commitment to measurable, high-impact solutions that drive tangible outcomes for communities across the country.

We continue to **invest in small businesses, finance affordable housing,** and **expand access to renewable energy.** Through this work, we ensure capital flows to the places and people that need it most, generating both financial returns and lasting economic outcomes.

We recognize the evolving challenges ahead and remain committed to pushing the boundaries of impact investing, while further refining how we measure and report results, and **setting new standards for accountability** in this industry.

Steven Stull
PRESIDENT

Sandra M. Moore
MANAGING DIRECTOR & CHIEF IMPACT OFFICER

To date:

$4.3 billion+

invested in more than 1,000 businesses to support more than 70,000 quality jobs.*

$1.1 billion+

in Low Income Housing Tax Credits supporting more than 13,000 families.

$1.9 billion+

in capital commitments, adding more than 2.7GWdc to energy infrastructure.

Our Overarching Impact

We create lasting impact by investing in small businesses, affordable housing, and renewable energy—fueling job growth, economic strength, and community revitalization.

Small Businesses

Affordable Housing

Renewable Energy

*Includes investments funded by Advantage Capital and its partners.

Supporting Small Businesses

We invest in job-generating businesses and help ensure financing is available in capital-starved markets across America.

Entrepreneurs and business owners in overlooked areas often face investment obstacles when managing growth. Through public-private partnerships and targeted funds, we funnel capital to areas where it isn't naturally flowing.

2024 SNAPSHOT

$230M
invested

82
businesses

5,292
quality jobs

Snapshot includes investments funded by Advantage Capital and its partners.

"Across the country, innovative entrepreneurs often face barriers accessing the financial resources they need to thrive. By combining targeted investment with strategic support, we empower businesses to grow and generate jobs."

Scott Murphy
MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER

Impact by the Numbers

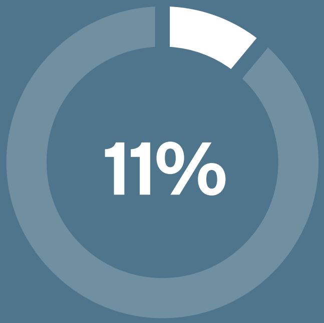
Our latest survey of more than
180 of our active portfolio companies uncovered:

of employees have access to wealth creation programs like a 401 (k)

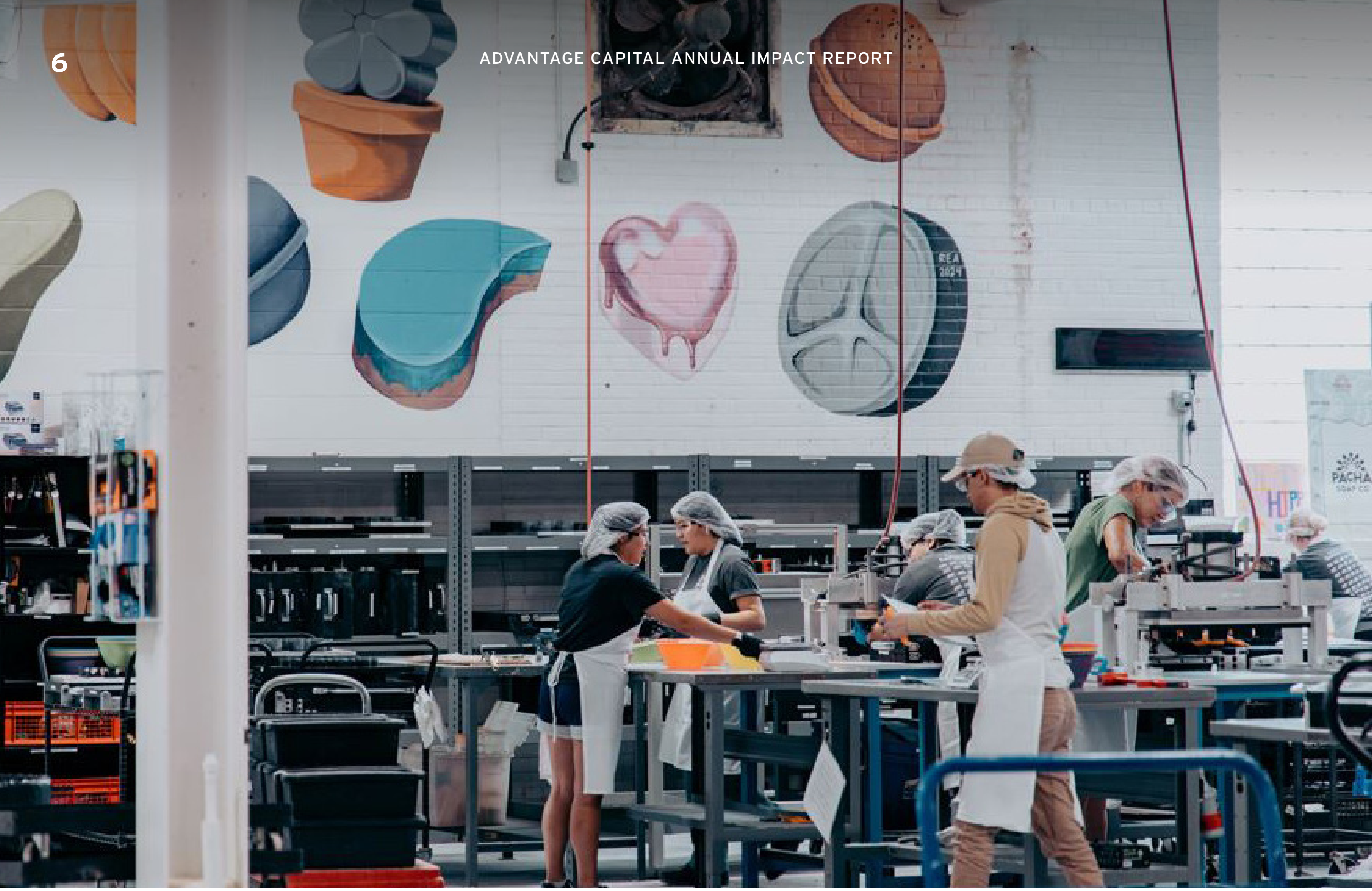
of employees receive health benefits

of jobs are accessible to those without a college degree

of employees have access to training



of companies report that wages allowed new employees to replace one or more public assistance programs



IMPACT IN ACTION

Supporting Rural Economic Opportunity

Pacha Soap is a pillar of its rural community of just over 20,000 residents in Hastings, Neb. The company is a strong example of the Nebraska and Federal New Markets Tax Credit programs at work. With more than 70 employees, it is one of the city's largest employers and plans to create at least 24 new jobs in production and packaging in the coming years. Pacha Soap's entry-level wages are greater than $15 an hour and the company offers a generous benefits package to ensure its employees are supported. This commitment to its workforce has earned Pacha Soap the admiration of local economic leaders, including the Hastings Economic Development Corporation (HEDC), which has supported the company with more than $500,000 in subsidized loans and grants. HEDC's director has even called Pacha the city's "shining star," reflecting the company's role as both an economic driver and a source of local pride.

Through its mission-driven approach, Pacha Soap demonstrates that business can be a powerful force for good—creating jobs, fostering innovation, and empowering communities.

IMPACT IN ACTION

Offering Opportunities for the Kentucky Workforce

Since 2014, Commercial Specialty Truck Holdings (CSTH) has been a key employer in Cynthiana, Ky., providing nearly 300 stable, high-wage jobs in the ready-mix concrete and refuse industries. The company's overall growth as a provider of quality jobs is a direct result of funding provided through the Kentucky New Markets Development and Federal New Markets Tax Credit programs. Committed to workforce development, CSTH offers accessible job opportunities and specialized training to help employees advance their careers.

TJ Ham's journey with the company exemplifies this commitment. Starting as an $18-per-hour entry-level worker, he leveraged CSTH's training programs to become a production manager, now earning a strong salary well above the facility's $21-per-hour average. His success has transformed his life—allowing him to buy a home, land, and vehicles—and CSTH has become a family employer, with his father and two brothers also working there.

Financing Affordable Housing

We leverage federal and state tax credit programs to help finance housing developments and increase access to safe, high-quality, and affordable homes for low-income families, veterans, public service workers and other vulnerable populations.

SNAPSHOT TO DATE

$1.1B+
in Low Income Housing Tax Credits

163
developments

13,000+
families supported

"Affordable housing is a powerful example of impact investing. It influences health, wellness, and socioeconomic outcomes while delivering countless community benefits. As one of the most significant and diverse avenues for investment, it provides a meaningful opportunity to improve lives and strengthen communities."

Cindy Colvin
MANAGING DIRECTOR

IMPACT IN ACTION

Addressing Housing Needs Across Virginia

In the heart of Charlottesville, Va., a neighborhood is poised for a renaissance. For more than four decades, the residents of Kindlewood—many of whom have faced daunting economic and educational barriers—lived amid aging homes and limited opportunities. With the help of the Virginia Housing Opportunity Tax Credit program, the redevelopment will replace outdated structures with 100 modern, sustainably designed homes, ensuring that long-time residents are cared for while welcoming new families into a new, mixed-income community.

IMPACT IN ACTION

Supporting Housing Solutions in Washington

In the growing community of Lake Stevens, Wash., the Federal Low Income Housing Tax Credit program is being put to work on a new development to bring fresh opportunity and stability to senior residents. Designed with affordability in mind, this 188-unit project will offer high-quality homes tailored specifically for seniors earning up to 60% of the area median income. Additionally, 38 of these apartments are reserved for disabled veterans, highlighting the development's deep commitment to those who've served. Built according to Washington's Evergreen Sustainable Development Standards, the project emphasizes sustainability through thoughtful design, significantly reducing energy usage.

Expanding Renewable Energy Access

Renewable energy is more than just a power source—it's a catalyst for economic growth and community transformation. Solar projects, in particular, are often the largest-ever investments in the areas where they're built, lowering energy costs, creating jobs, and strengthening local economies for generations.

SNAPSHOT TO DATE

$1.9B
in capital commitments

164
solar projects

416,000
homes powered

"Investing in renewables isn't just about powering homes—it's about empowering communities, strengthening our economy, and improving energy security. Every renewable energy project brings us closer to a more resilient, secure future that benefits generations to come."

Tom Bitting
MANAGING DIRECTOR

IMPACT IN ACTION

Capital and Collaboration Deliver Clean Energy

Advantage Capital is playing a pivotal role in helping to power the world's first large-scale, direct air capture (DAC) plant. Providing $125 million in tax equity financing as part of a $415 million capital stack, the investment will support a solar project intended to provide power to the nearby DAC. This represents a groundbreaking fusion of technology, capital, and collaboration, designed to have a significant environmental and economic impact.

IMPACT IN ACTION

Expanding Solar Solutions in Texas

Advantage Capital's $137 million investment in Sabanci Renewables' Oriana Solar Project is powering both economic growth and the clean energy transition in Texas. Oriana marks the latest milestone in a growing partnership that has brought more than 500 MWdc of new energy capacity to the Electric Reliability Council of Texas (ERCOT). By fueling innovation and infrastructure, Advantage Capital and Sabanci Renewables are driving lasting impact, strengthening communities, expanding clean power, and building a more sustainable future.

Renewables Development

Advantage Renewables is a solar and energy storage development company committed to responsible energy development, sponsored by Advantage Capital. By working together with landowners and farmers, local residents, and community members, Advantage Renewables is helping to power communities with clean, American-made energy.

Learn more at: **advantagerenew.com**

Advantage Renewables

Our Commitment to Civic Giving

At Advantage Capital, strengthening communities goes beyond investment—it means being active, engaged corporate citizens. We are committed to supporting causes and organizations that align with our mission, focusing on mentorship and fostering growth for today's youth and the entrepreneurs and workers of tomorrow.

In 2024, we continued our partnerships with Arch Grants in St. Louis and Son of a Saint in New Orleans, contributing $100,000 to each organization. These investments underscore our dedication to creating meaningful, lasting impact.

Arch Grants

Arch Grants provides up to $100,000 in equity-free grants, along with access to a thriving entrepreneurial ecosystem, helping early-stage startups grow and scale.

PARTNERSHIP HIGHLIGHTS:

- Our donation supports Arch Grants' mission to champion startup entrepreneurs committed to building and expanding their businesses in the St. Louis region.
- We actively engage with Arch Grants through its Corporate Advisory Council, volunteer leadership roles, and direct mentorship, including serving as program presenters and competition judges.
- Our partnership facilitated a $2 million investment into Intramotev, a local tech startup, further strengthening St. Louis' innovation economy.

Son of a Saint

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

PARTNERSHIP HIGHLIGHTS:

- Our donation helped launch the Advantage Capital Scholarship, supporting elementary and high school students in attending tuition-based New Orleans schools.
- Son of a Saint leveraged our contribution to more than double funding for participating students.
- With our support, Son of a Saint increased the number of students receiving Scholars awards from 77 to 130 for the 2024-2025 academic year.

Through these partnerships, we continue to invest in the next generation of leaders, innovators, and changemakers—ensuring opportunity reaches those who need it most.

Thank You to Our Partners and Investors

Within our network of partners, policymakers, investors, and agencies, we are able to expand our reach and invest strategically—with purpose and efficiency. Driving meaningful change is truly a team effort, and we are grateful for our partners' commitment to making a difference alongside us.

Growth Ready.

Empowering growth for those who need it and are ready to seize it.

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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 managed or sponsored by Advantage Capital. In order to qualify as an investor in a fund, individuals and institutions must provide certain information and satisfy certain criteria, which is discussed in greater detail in the fund's confidential private offering memorandum and/or related documentation.

The investments referenced herein represent a small sample of Advantage Capital's investments that were selected solely to illustrate their community impact under state and federal tax credit programs. The sample includes companies from different industry sectors with a mix of investment instruments, and the profitability of any single investment was not a factor in the selection process. Nothing in this document should be interpreted or construed as performance data of any kind, nor as any implication or statement that investments previously made by Advantage Capital were or are successful.

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