



Fund Profile

Founded: August 2019
Domicile: Delaware
Max. Fund Size: \$200,000,000
Estimated Duration: 8 Years Primary
Focus: Value Growth Diversity:
12 – 15 Investments Management
Fees: 2.0%
Carried Interest: 20%

General Partners

Avant Global Fund Partners, LLC
Santa Barbara, California

White Field Capital Partners, LLC San
Juan, Puerto Rico

Advisors

Admiral James Stavridis, USN (Ret)
Operating Executive, The Carlyle Group
Supreme Allied Commander at NATO,
2009-2013

Stephen B. Bonner
Harvard Business School EIR ('14-'18)
and President & CEO, Cancer
Treatments Centers of America ('99-'14)

Targeted Returns

TVPI: 2.7x
IRR: 25%

Additional Information

Law Firm: Fox Rothschild LLP
Accounting Firm: BDO

Contacts

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White Field AG Growth Fund IV, LLC

Lower-Middle Market Value Growth Capital Fund

Opportunity

We have access to many companies that have a stable business model in a solid or growing industry, yet lack operational sophistication and capital to scale and reach their fullest potential. These companies are overlooked by many private equity firms due to the amount of effort required to improve them relative to the size of the investment. Because we are operators at our core, we welcome those deals and therefore able to acquire them below market value.

Additionally, with excess liquidity in the marketplace, valuations of private equity transaction multiples continue to rise and firms become less selective. During the life of our fund, we anticipate that the economy will experience a downturn, reducing liquidity in the market, thereby reducing valuations and encouraging firms to be more selective. The downturn creates an opportunity for value investors to purchase companies with appropriate valuations and / or acquire companies that have been overlevered and can no longer service their debt. We have been doing this for a decade in a disciplined and methodical approach. Our results speak for themselves.

Investment Strategy

The combined experience and abilities of the General Partners enables White Field AG Growth Fund IV to deploy a strategy that is focused on creating value through operations, key relationships, acquisitions and tax structuring (via Puerto Rico).



- 01 We are experienced operators who are skilled in developing businesses into platform companies which will scale and grow. This allows us to purchase companies that have good fundamentals but are undervalued due to operational issues.
- 02 Staged capital injections are used to obtain accretive acquisitions that increase EBITDA, scale business, improve talent and capabilities and ultimately expand exit multiples. With our team's experience, we are able to work with management teams to integrate these new businesses.
- 03 Our team is based on Puerto Rico and has a shared service center that allows portfolio companies and LP's to enjoy tax deferral and / or tax liability reduction so that companies and investors are able to use excess funds to reinvest on a pre-tax basis.

Investment Types

The Fund's primary focus is to acquire minority positions in undervalued entrepreneur-run businesses which are at an inflection point and in the need of growth capital and operational support to fuel growth. In order to purchase companies at an attractive multiple, we seek investments in a variety of industries that have a sound business model and operates in a growing industry. We anticipate most of our positions will be located in the U.S., however, companies located in Latin America or Europe will also be considered.

Target Company Profile

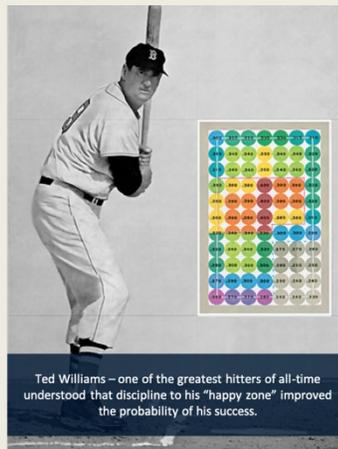
Target investment candidates will have a track record of generating revenues in excess of \$30 million and EBITDA in excess of \$ 5 million, with 30% gross and 18% net margins. Among others, the target will operate in a growing market, have a defensible offering and have a sustainable business model.

Industries

The fund intends to be generally agnostic to industry, however, fragmented industries with tail-winds and a large addressable market will be required for consideration.

Investment Philosophy

Our investment philosophy is best summarized by baseball great, Ted Williams. We work to optimize our odds of success by narrowing criteria through a well-planned sourcing and diligence process, focusing on areas where success is most likely to be found.



Deal Pipeline

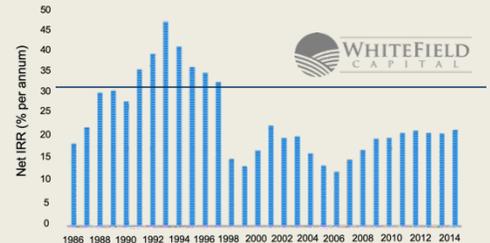
At least three potentially attractive investments have been sourced to date with anticipated closings in Q3 2019 or sooner. Contact us for more details and current status.

Important Disclaimers

All investments, including private equity, should be considered speculative in nature and involve substantial risk of loss. We encourage our investors to invest carefully and consult all related documents with tax, legal, and investment advisors, as well as family. We also encourage investors to make independent investigations before acting on information we convey. Historical performance or results is not indicative of any future result. We cannot assure you that all information provide is accurate, complete, or factual. We do not in any way warrant or guarantee the success of any action you take in reliance on our statements. Don't enter any investment, including White Field AG Growth Fund IV LLC, without fully understanding the risks of loss involved. Only demonstrable accredited and sophisticated investors may invest in our fund, utilizing funds that can be tracked to clean origins in nature and in compliance will all U.S. regulatory laws and regulations.

Historical Performance

Since 2010, White Field Capital has produced average net IRR returns of 30.6% for its funds.



Fund Performance

Fund I (Clear Water Capital)

- Gross TVPI 3.34x
- Net TVPI 2.67x, Net IRR 30.97%
- Fully exited
- Invested Capital - \$2.4 mm

Fund II (White Field Equities – Fund I)

- Gross ROIC 1.79x,
- Net TVPI 1.63x, Net IRR 16.63%
- Returns include unrealized gains
- Exiting 2019/2020
- Invested Capital - \$11.2 mm

Fund III (Pledge Fund)

- Gross TVPI 4.53x
- Net TVPI 3.83x, Net IRR 44.59%
- Returns include unrealized gains
- Status – Holding
- Invested Capital - \$11.04 mm

Total (all funds)

- Gross TVPI, Gross IRR 36.7%
- Net TVPI 2.72x, Net IRR 30.6%
- Includes net realized and unrealized gains