

Carter Ledyard Client Pacific Current Group Purchases 24.9% Stake in Avante Capital Partners, LP

November 01, 2023

Carter Ledyard client Pacific Current Group ("PAC"), a multi-boutique asset management firm, recently purchased a 24.9% stake in Avante Capital Partners, LP ("Avante") from its existing owners. Avante is one of the largest women- and minority-owned private credit firms in the U.S. focused on flexible capital to fund growth. PAC's 24.9% equity interest in Avante was acquired for a purchase price of up to US\$40M, with US\$15M paid at closing, US\$13M paid one year thereafter, and a possible additional US\$12M earnout if certain milestones are achieved.

As part of the transaction, Avante was reorganized from a Delaware corporation to a Delaware limited partnership, with an amended and restated limited partnership agreement, giving PAC approval rights on certain significant corporate actions and other minority protections.

Carter Ledyard counsel Alison Dreizen and associate Jenny Frank represented Pacific Current Group in all aspects of the transaction. Partners Melinda Fellner, Ron Feiman, Jeff Boxer, and Jack Griem and associate Louie Ayash assisted with various aspects of the investment's structuring and documentation.

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