

Guayacán Private Equity Fund, LP

Financial Statements

For the quarter ended June 30, 2020

(Unaudited)

Guayacán Private Equity Fund, LP

Contents

Fund Performance Summary	3
Statement of Assets, Liabilities and Partners' Capital	4
Statement of Operations	5
Schedule of Investments	6
Statement of Cash Flows	8
Allocation of Gains and Losses in Accordance with Partnership Agreement	9
Statement of Changes in Partners' Capital	10

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Guayacán Private Equity Fund, LP Fund Performance Summary

Since inception to June 30, 2020		USD \$	Times X
Capital contributions and distributions:			
Cumulative contributions by Class A limited partners		\$38,970,762	1.00 X
Cumulative distributions to Class A limited partners		69,146,942	1.77 X
Cumulative distributions in excess to contributions		\$30,176,180	
Undrawn capital commitments:			
Total commitments		\$41,950,000	
Cumulative contributions		38,970,762	
Undrawn capital commitments		\$2,979,238	
Total value to Class A limited partners:			
Cumulative contributions by Class A limited partners		\$38,970,762	1.00 X
Cumulative distributions to Class A limited partners		69,146,942	1.77 X
Remaining partners' capital attributable to Class A limited partners		16,545,066	0.42 X
Total value to Class A limited partners		\$85,692,008	2.20 X

YTD June 30, 2020		USD \$
Interest, dividend and other income		\$113,681
Total expenses		(94,744)
Net realized and unrealized gain and other income from portfolio companies		0
Net increase (decrease) in partners' capital resulting from operations		\$18,936

As of June 30, 2020		USD \$
Assets		\$21,345,177
Liabilities		(366,262)
Partners' capital		\$20,978,916
Attribution of partners' capital:		
Attributable to general partner		\$122,402
Attributable to Class A limited partners		16,545,066
Attributable to Class B limited partners		4,311,447
Partners' capital		\$20,978,916

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Guayacán Private Equity Fund, LP
Statement of Assets, Liabilities and Partners' Capital
As of June 30, 2020
(Unaudited)

	<u>June 30, 2020</u>
<u>Assets</u>	
Cash & cash equivalents	\$2,413,691
Portfolio investments at estimated fair value (cost - \$6,960,889)	18,926,016
Other receivables	-
Prepaid expenses	5,471
Total assets	<u>\$21,345,177</u>
<u>Liabilities and Partners' Capital</u>	
<u>Liabilities</u>	
Accounts payable and accrued expenses	366,262
Total liabilities	<u>366,262</u>
<u>Partners' capital</u>	
General partner	
Plus - accumulated net investment gain	122,402
Less - accumulated distributions	
	<u>122,402</u>
Limited partners - contributed capital	38,970,762
Plus - accumulated net investment gain	59,889,238
Less - cumulative distributions	(78,003,487)
	<u>20,856,513</u>
Total partners' capital	<u>20,978,916</u>
Total liabilities and partners' capital	<u>\$21,345,177</u>
<hr/>	
Class A limited partners	\$16,545,066
Class B limited partners	4,311,447
	<u>\$20,856,513</u>

ADVENT MORRO EQUITY PARTNERS

Guayacán Private Equity Fund, LP Statement of Operations For the quarter and six months ended June 30, 2020 (Unaudited)

	<u>Quarter Ended June 30, 2020</u>	<u>Year to Date June 30, 2020</u>
Investment income		
Interest income	796	3,265
Dividend income	1,794	110,416
Total income	<u>2,590</u>	<u>113,681</u>
Expenses		
Management fee	31,879	65,026
Advisory committee expenses & other	0	0
Custody account expense	750	1,500
Legal fees	993	993
Audit and tax fees	11,877	22,452
Insurance expense	2,051	3,838
Regulatory & license fees	300	936
Other Expenses		0
Total expenses	<u>47,850</u>	<u>94,744</u>
Net investment gain (loss)	(45,260)	18,936
Net unrealized appreciation (depreciation) on investments	0	(401,805)
Net realized gain on investments		
Proceeds from sale or recovery of investments	0	1,381,820
Cost of investments sold	0	(980,015)
Net realized gain (loss) on investments	<u>0</u>	<u>401,805</u>
Net realized and unrealized gain (loss) on investments	0	0
Net increase (decrease) in partners' capital resulting from operations	<u>(45,260)</u>	<u>18,936</u>

ADVENT MORRO EQUITY PARTNERS

Guayacán Private Equity Fund, LP

Schedule of Investments

As of June 30, 2020

(Unaudited)

Investment in Private Equity Securities of Corporations in Puerto Rico:	Cost	Fair Value	Fair Value as a Percentage of Partners' Capital	Cost as a Percentage of Committed Capital
Common & Preferred Stock - Puerto Rico:				
Insurance				
Medical Card System, Inc. :				
Medical Card System, Inc. ("MCS") is one of the leading managed care organizations in Puerto Rico. Guayacán Private Equity Fund Limited Partnership ("GPEF") owns 5,078,725 shares of Class A Common Stock of MCS that represent an ownership of approximately 8.10% of MCS.	\$ -	\$ 9,551,670	45.53%	0.00%
Healthcare				
Puerto Rico ASC Holding Co., Inc.:				
Puerto Rico ASC Holding Co., Inc. ("PR-ASC") is a holding company that was formed to build and operate ambulatory surgical centers. GPEF owns 1,426,668 shares of Common Stock, that represents an ownership of approximately 28.37% of PR-ASC.	\$ 1,240,205	\$ 3,322,377	15.84%	2.96%
Puerto Rico ASC Holdings C, LLC:				
Puerto Rico ASC Holdings C, LLC ("PR-ASC - C") is a holding company that was formed to build and operate the Caguas ambulatory surgical center which currently is under construction. GPEF subscribed to purchase 370,730 membership interest, that represents an ownership of approximately 8.00% of PRASC - C.	\$ 370,730	\$ 370,730	1.77%	0.88%
Higher Education				
Instituto Comercial de Puerto Rico, Inc.:				
Instituto Comercial de Puerto Rico, Inc. ("ICPR") is a post-secondary for-profit school in Puerto Rico currently offering two-year Associate Degrees and one-year or less Professional Certificates. ICPR Real Estate Management ("IREM") is a sister company that owns real estate which is primarily leased to ICPR for its operations. GPEF owns 610.31 shares of Common Stock of both ICPR and IREM that represent an ownership of approximately 30.52% in each one of the Companies.	\$ 1,795,899	\$ 2,573,808	12.27%	4.28%
Total Investment in Private Equity Securities of Corporations in Puerto Rico	\$ 3,406,834	\$ 15,818,585	75.40%	8.12%

Continues

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Guayacán Private Equity Fund, LP Schedule of Investments (cont.)

Continued

Investment in Private Equity Securities of Corporations in the United States:	Cost	Fair Value	Fair Value as a Percentage of Partners' Capital	Cost as a Percentage of Committed Capital
Common & Preferred Stock - United States of America:				
Manufacturing				
Trexel, Inc.:				
Trexel, Inc. ("Trexel") was formed for the research, development and commercialization of microcellular processing technologies for thermoplastic polymers for use in injection molding, low-pressure structural foam molding, and blow molding applications. GPEF owns 35,963 shares of Series F Convertible Preferred Stock, 147,613 shares of Series G Convertible Preferred Stock, 1,710,417 shares of Series H Convertible Preferred Stock, 3,445,470 shares of Series I Convertible Preferred Stock and 378,206 shares of Redeemable Common Stock of Trexel that represent an ownership of approximately 12.43% of Trexel.	\$ 1,473,563	\$ 1,026,939	4.90%	3.51%
Total Investment in Private Equity Securities of Corporations in the United States	\$ 1,473,563	\$ 1,026,939	4.90%	3.51%
Investment in Advances to Portfolio Company:				
Advances to Portfolio Company:				
Healthcare				
Puerto Rico ASC Holding Co., Inc.:				
GPEF advanced PR-ASC the approved commitment for investment in the ambulatory surgical center, under construction, in Caguas Puerto Rico and the approved commitment for the development of a new ambulatory surgical center in Santurce, Puerto Rico.	\$ 2,080,492	\$ 2,080,492	9.92%	4.96%
Total Investment in Advances to Portfolio Company	\$ 2,080,492	\$ 2,080,492	9.92%	4.96%
Total Investments	\$ 6,960,889	\$ 18,926,016	90.21%	16.59%

ADVENT MORRO EQUITY PARTNERS

Guayacán Private Equity Fund, LP

Statement of Cash Flows

For the quarter and six months ended June 30, 2020

(Unaudited)

	Quarter Ended	Year to Date
	June 30, 2020	June 30, 2020
Cash flow from operating activities		
Net increase (decrease) in partners' capital resulting from operations	(\$45,260)	\$18,936
Adjustments to reconcile the net increase (decrease) in partners' capital resulting from operations to net cash provided (used) in operating activities		
Purchase of portfolio investments	-	-
Proceeds from the sale and redemption of investments	-	1,381,820
Change in net unrealized depreciation (appreciation) of investments	-	401,805
Proceeds from return of capital	-	-
Realized (gain) loss from investments	-	(401,805)
Convertible loans granted	-	-
Principal payments of convertible loans received	-	-
Change in assets and liabilities that increase (decrease) cash		
Accrued interest & dividend receivable and other assets	2,051	39,592
Accounts payable and accrued expenses	22,479	41,327
Total adjustments	24,531	1,462,740
Net cash provided (used) by operating activities	(20,729)	1,481,676
Cash flow from financing activities		
Cash distributions to Limited Partners		(1,050,000)
Net cash used in financing activities	-	(1,050,000)
Net increase (decrease) in cash	(20,729)	431,676
Cash at beginning of period	2,434,420	1,982,014
Cash at June 30, 2020	\$2,413,691	\$2,413,691

ADVENT MORRO EQUITY PARTNERS

Guayacán Private Equity Fund, LP

Allocation of Gains and Losses in Accordance with Partnership Agreement

For the quarter ended June 30, 2020

(Unaudited)

	Books	Partners	Class A	Class B Limited		GP	
			Limited	Total	Venture		Advent
Total revenues	2,590	\$2,590					
Operating expenses							
Management fee expense	(31,879)	(31,879)					
Portfolio Company Expenses	(993)	(993)					
Section 2.03 (b) expenses	(14,978)	-					
Total expenses	(47,850)	(32,872)					
Realized gain (loss)	-	-					
Unrealized gain (loss)	-	-					
Total realized & unrealized gain (loss)	-	-					
Gain/(loss) before 2.03 (b) expenses		(30,282)	(24,225)	(5,996)	(4,197)	(1,799)	(61)
Allocation			80%	19.80%	70%	30%	0.20%
Section 2.03 (b) expenses		(14,978)	(14,978)				
Allocation			100%	0%	0%	0%	0%
Net gain / (loss)		(\$45,260)	(\$39,204)	(\$5,996)	(\$4,197)	(\$1,799)	(\$61)

ADVENT MORRO EQUITY PARTNERS

Guayacán Private Equity Fund, LP

Statement of Changes in Partners' Capital

For the quarter ended June 30, 2020

(Unaudited)

	<u>General Partner</u>	<u>Class A Limited Partner</u>	<u>Class B Limited Partner</u>	<u>Total</u>
Commitments:				
Total commitments	\$ -	\$ 41,950,000	\$ -	\$ 41,950,000
Accumulated total contribution	-	(38,970,762)	-	(38,970,762)
Outstanding commitment	<u>\$ -</u>	<u>\$ 2,979,238</u>	<u>\$ -</u>	<u>\$ 2,979,238</u>
Increase (Decrease) in Partners' Capital from operations				
Net increase (decrease) in Partners' Capital resulting from operations for the quarter	\$ (61)	\$ (39,204)	\$ (5,996)	\$ (45,260)
Partners' Capital at beginning of the quarter	<u>\$ 122,463</u>	<u>16,584,270</u>	<u>4,317,443</u>	<u>21,024,176</u>
Partners' Capital at end of quarter	<u>\$ 122,402</u>	<u>\$ 16,545,066</u>	<u>\$ 4,311,447</u>	<u>\$ 20,978,916</u>