



Application Instructions

SBA invites eligible private entities considering the Small Business Investment Company (SBIC) program to: For an initial application to be considered complete and ready for review, all elements and attachments listed in the Questionnaire (MAQ) and related exhibits must be submitted along with the requisition application fee paid. The fee is remitted via the Pay.Gov website: <https://www.pay.gov/public/home>. Select "Small Business Administration Fees" and fill out the pop-up form. You will be contacted by SBA when your fee payment has cleared. All forms are available at [SBA.gov/partners/sbics/forms-guides](https://www.sba.gov/partners/sbics/forms-guides).

Applications are emailed to **SBIC_Applications@SBA.gov**. All applicants will receive confirmation of receipt upon submission.

Potential applicants may submit an optional one-time Short Form 2181 ("Pre-screen") and request a **pre-screen** licensing fee. The Short Form 2181 and pre-screen interview request should be emailed to **SBIC_Applications@SBA.gov** with the email subject line. The Short Form 2181 is also available on [SBA.gov/partners/sbics/forms-guides](https://www.sba.gov/partners/sbics/forms-guides).

Qualifying Subsequent Fund License Applications

SBA invites qualified subsequent fund license applicants to submit an alternative Subsequent Funds MAQ along with the application fee. For application to be considered complete and ready for review, all elements and attachments listed in Exhibit D along with the requisition application fee paid at <https://www.pay.gov/public/home>. All forms are available at [SBA.gov/partners/sbics/forms-guides](https://www.sba.gov/partners/sbics/forms-guides).

Applications are emailed to **SBIC_Applications@SBA.gov**. All applicants will receive confirmation of receipt upon submission.

Licensing Process

After SBA reviews the application materials and completes operational and investment due diligence, the Agency's investment committee or notified of the Agency's decision to decline to proceed with an interview.

Following the interview, the Investment Committee will vote to "Green Light" the applicant to raise capital and pay the final licensing fee when prepared to hold a first close. The Investment Committee will recommend its "Green Light" to the Agency's Licensing Committee for concurrence or non-concurrence. If the Agency's Licensing Committee and the SBA Administrator concur, the Applicant will be notified of the decision along with the Agency's materials. The Applicant following licensure.

When the Green Light Applicant is ready to hold a first close, it should submit all final versions of legal documents submitted with the MAQ. Additionally, the Applicant must submit Exhibit E, the Legal Document Certificate, along with the Final Licensing Fee.

OMB Approval No. ###-###

Expiration Date MM/DD/YYYY

submit an application for License (Form 2181).
d in the Management Assessment
SBA requires all license application fees be
" under "See All Agencies", then click on "SBIC
ns are available on

t of an application within 2 - 4 business days of

een interview without paying the initial
ns@SBA.gov with "Pre-Screen Request" in the

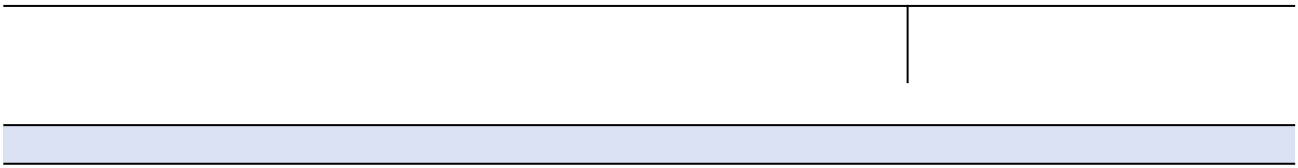
ig with Exhibits for expedited subsequent fund
ed in the Subsequent Fund MAQ and Exhibit As
ns are available on

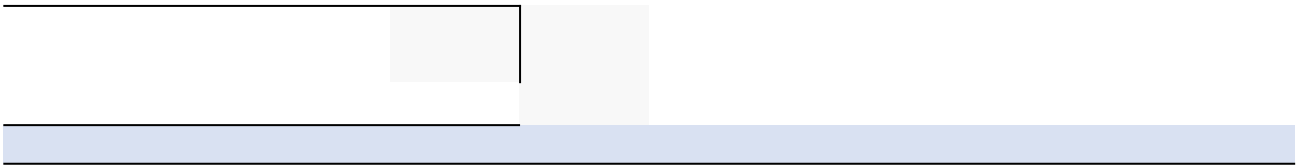
t of an application within 2 - 4 business days of

plicant will be invited to interview before the

id proceed to submit final legal documents and
Light" decision to SBA Agency Licensing
icur with a decision by the Investment
iximum leverage commitment available to

nts including redline copies of any draft
Certification, and Exhibit F, the Capital







Applicant Fund Name

Authorization to Release Information to Interested Investors

From time to time, the SBIC Program receives inquiries from parties who may wish to consider investing in an SBIC license applicant. Information is shared ONLY for those applicants that have received a "green light" letter. If your fund receives a "green light" letter and you would like SBA to share your fund's name, contact information, target fund size, and the Applicant Overview Information with interested investors, please make an indication below. If no indication is made, SBA will NOT share your information with interested investors.

The information in the fund profile below is being pulled from other parts of this workbook. However, you are welcome to edit the profile on this page as you see fit.

Yes, we authorize SBA to share the information included below and on the 'Overview' **PAGE ONLY** with interested investors.

No, we **do not** authorize SBA to provide information about our fund to interested investors.

Fund Profile for Release:

Applicant Name:
Contact Person:
Main Phone:
Main E-mail:
Website:
Target Fund Size:

| |
|---------------------|
| Applicant Fund Name |
| |
| |
| |
| |
| |

Applicant Fund Name: Fund Overview

| Applicant Overview Information | | | | |
|---|--|-------|--------|----------------|
| License Type Requested | Accrual SBIC | | | |
| Requesting SBICCT Consideration? | Yes | | | |
| SBICCT Areas Covered | | | | |
| Investment Vehicle | Applicant Fund Name | | | |
| Investment Firm/Organization | [Applicant Firm Name] | | | |
| Manager Registered RIA? | No | | | |
| Fund Vintage Year | 20xx | | | |
| Fund Jurisdiction / Fund Structure | Delaware | | | |
| Minimum Fund Size to Close | | | | |
| Target Fund Size / Hard Cap | \$ Target | | | |
| Amount Raised | | | | \$ |
| Paid in Capital | | | | \$ |
| Number of Closings Completed | | | | |
| Date of First Close | dd/mm/yyyy | | | |
| Minimum L.P. Investment Size | \$ | | | |
| Investment from Sponsor % \$ | % | | | |
| Investment Period (years) | x | | | |
| Fund Term (years) | x | | | |
| Target First Close Date | dd/mm/yyyy | | | |
| Target Final Close Date | dd/mm/yyyy | | | |
| Fund Style | Private Equity | | | |
| Fund Strategy | Hybrid Growth | | | |
| Security Allocation Targets | (i.e. 30% equity co-investment, 30% dir | | | |
| Geographic/Regional Focus | U.S. Nationwide | | | |
| Industry(s) of Focus | Healthcare | | | |
| | Pharma, Biotech & Life Sc | | | |
| Target Fund Return (Net) | Net IRR Ran | Low % | High % | Net MOIC Ra |
| Target Fund Leverage (Requested Leverage) | Dollars | \$ | | Ratio to Priv. |
| Annual Management Fee | Example: Initial Investment Period = 2% of Unreduced Regula the Initial Investment Period = 2% of the cost of loans and companies. | | | |
| Other Fees | description and % | | | |
| Carried Interest | % | | | |
| Preferred Return (if applicable) | % | | | |
| Fund's Primary Benchmark | | | | |
| Investment Principals | Last Name, First Name ; Last Name | | | |
| Key Person(s) | Last Name, First Name ; Last Name | | | |

SUBMISSION DATES

| | |
|----------------------------|------------|
| Pre-screen Submission Date | dd/mm/yyyy |
|----------------------------|------------|

| | |
|---------------------|------------|
| MAQ Submission Date | dd/mm/yyyy |
|---------------------|------------|

FOR INTERNAL SBA USE ONLY -- Applicant Preliminary Su

| | |
|------------------------|--|
| Preliminary Advantages | |
| | |
| | |
| | |
| | |
| | |
| | |
| Preliminary Issues | |
| | |
| | |
| | |
| | |
| | |
| | |



| | | |
|--|--|--|
| | | |
|--|--|--|

ne
e]

Limited Partnership

\$ Hard Cap

| |
|--|
| |
| |
| |

\$

ect equity, 40% debt)

ciences

inge Low #.#X High #.#X
ate Capital %

atory Capital plus Assumed Leverage; After
d investments for all "active" portfolio

ne, First Name

ne, First Name



ENTER THIS
info for
Final
License
Application

Narrative

As of Date: dd/mm/yyyy

The narrative sheet and all requested attachments must be completed in full by all applicants.

Name of Applicant: Applicant Fund Name

1 Investment Strategy

1.1 Investment Strategy, Allocation and Transaction Types

Describe the fund's investment strategy and the types of transactions you intend to pursue. mission of the SBIC Program. Unless it does not apply, please address the following elements:

1. Asset class and strategy
2. Investment mix (funds, directs, equity, debt etc.)
3. Geographic focus
4. Industry focus
5. Stage of investment

For Reinvestor SBICs ONLY, include a description of the Underserved focus of the proposed

Response here. Limit to 500 words.

1.2 Approach to Portfolio Construction

Describe how you approach portfolio construction. Include details related to your allocation the fund, approach to follow-on investments (if applicable), reserves management and recycling.

Response here. Limit to 500 words.

1.3 Leverage at the Portfolio Company Level

Whether you are primarily an equity or debt investor, discuss your view of the use of leverage evaluate when making an investment and state your preferred leverage level for a typical investment.

1.4 Market Opportunity

Please explain the market dynamics underlying your strategy. What are the key macroeconomic flow for your strategy? What key factors will determine your opportunities for exit and liquidity?

1.5 Competition

Identify your direct competitors and explain your competitive advantage(s).

1.6 Risk Management

Please identify the major risks to the success of your investment strategy. Describe your approach to identifying and managing risk.

1.7 Economic Impact

The SBIC Program was created to facilitate the flow of long-term capital to American small business. Describe the economic impact you expect your investment activities will have on American small business. Use data to support your response.

1.8 Restricted Use of Federal Funds

The following categories would result in either criminal liability for the SBIC and its manager: Pornography, Tobacco, Federally Illegal Substances, and International Reinvestment. Will you invest in any of these categories?

2 Firm and Team

2.1 Firm Overview

Please provide a brief history of your firm (including any affiliates) and describe all investing activities the firm currently conducts, or will conduct in addition to managing the SBIC.

2.2 Team History

Briefly describe the origins of this team and any shared work history of the Principals. Please include dates, together, and the organizations for which each principal worked at the time.

2.3 Team Cohesion

2.3.1 Are there any known conditions (health, litigation, financial, personal, etc.) of any of the Principals of the firm or the SBIC? If yes, please provide an explanation below.

2.3.2 In the past 5 years, have any senior members of your team departed the firm? If yes, please provide their departure.

2.3.3 In the past 2 years, have any employees departed the firm? If yes, please provide their names and their departure.

2.3.4 In the past 2 years, have you onboarded new employees to the firm? If yes, please provide their names.

2.3.5 In the past 2 years, have you promoted any employees within your firm? If yes, provide their names.

3 Investment Process

3.1 Overview of the Investment Process

Using a numbered list, please identify the steps in your fund's investment process from deal sourcing to portfolio monitoring and note any decision points. Please include no more than three to five sentences explaining each step.

1 Deal Sourcing and Origination

2 Initial Screening

3 Due Diligence

4 Portfolio Monitoring and Risk Management

5 Liquidity and Realizations

3.2 Investment Due Diligence

Describe your due diligence process, specifically indicating the type and extent of your inquiry research. Indicate how this responsibility is allocated among principals, staff, committees, and from affiliated organizations and outside consultants.

3.3 Decision-Making Process

Describe the decision-making process used to make new investments, exit current investments, follow-on investments or otherwise manage the operations of the fund. In your response please address the following:

- Periodicity of Management Team Meetings
- Voting Power of Principals
- Number of votes required for approval/disapproval of new investments, follow-on investments
- Any special voting rights, such as veto rights, held by one or more principals
- Any requirements to obtain the consent of one or more principals

4 Portfolio Management & Monitoring

4.1 Investment Monitoring

Discuss the process you use to monitor investments in your portfolio. Please refer to the following items in your response:

- Reporting required of portfolio companies
- Firm's approach to board representation
- Number of deals each principal will be responsible for at peak
- Periodicity of portfolio reviews
- Level of engagement with portfolio company management
- Provision of consulting services to portfolio company management
- Who and how will you work with the SBA so the Agency can effectively monitor the portfolio

4.2 Underperforming Investments

Discuss your approach to monitoring and managing underperforming investments. Depend on your approach to turn around poor-performing investments, decline follow-on funding or sell-off your investments to the principals' track records. Explain how and when you decide to mark-down or write-off your investments from the applicant fund.

4.3 Portfolio Services

Describe the scope of all portfolio services, outside of portfolio company financing, you intend to provide. Examples may include Operating Partners, Venture Partners, Marketing, Human Resources, etc. Do you intend to charge portfolio companies for services provided? If so, list the scope of all charges. SBA requires disclosure of this fact and the scope of potential charges to be disclosed to SBIC.

4.5 Value Creation

Discuss your approach to influencing and maximizing partial and full realization opportunities and potential cash returns for long-term loans and debt investments. Depending upon the investment, identify positive and aligned outcomes for both the portfolio concern and investors in the fund.

4.5 Regulatory Compliance

Describe the processes you will use to monitor your compliance with SBIC Program Regulations. Identify the person(s) that will have primary responsibility for regulatory compliance.

5 Fund Economics

5.1 Carried Interest

Please provide a detailed description of the carried interest provisions of your fund, identify the provisions and explain your vesting policy. If applicable, explain how these provisions compare with your

5.2 Management Fee

Please describe the formula you will use to calculate the management fee that the SBIC will
Describe any changes that may occur over the course of the fund’s life. If requesting the in
fee offset calculation, please include the scope of the request in the space below as well.

5.3 Other Compensation

Provide details concerning any compensation, including bonuses, the principals earn outside
partnership. Include a list of any funds for which (i) the principals are earning carried interest
firm is earning management fees.

5.4 Fee Allocation

Please describe your policy on the allocation of fees, such as transaction fees, investment
monitoring fees, directors’ fees, etc., between the SBIC and any management or other affiliates.

6 Capitalization

6.1 Minimum Fundraising Threshold

Identify your minimum to close, and discuss how your investment strategy, fund operations
if you fail to reach your target fundraising level and must operate with this lower amount of

6.2 Placement Agent

Have you hired or do you intend to hire a Placement Agent? If "Yes", please enter the information
In the space below, describe the duties called for by any placement agents. State who will be
the basis for compensation and how and when such compensation will be paid.

6.3 Investors

Please describe the anticipated composition of your investor base by the following investor investors, RIAs/financial intermediaries, fund-of-funds, other entity investors. List anticipate circle" committed to invest in the fund pending License approval

6.4 Third-Party Borrowing and Capital Call Lines

Do you have or do you intend to have any third party borrowing arrangements in place at a If "Yes," please provide a description of your current or expected capital call and/or borrowi (Please review 13 CFR 107.550)

7 Governance

7.1 Organizational Chart

Provide an organizational chart of all entities and persons related to the SBIC on one page. List below the ownership percentages for the Applicant's management company and Gener

7.2 Associates and Affiliated Entities - Service Providers

Read the definition of Associate (13 CFR 107.50) and Affiliate (13 CFR 121.103). Identify an and Affiliated individuals and entities that will provide services to the Applicant in connectio Applicant's activities as an SBIC, such as due diligence, deal sourcing, administration, or po consulting, and explain how they will be compensated.

7.3 Associates and Affiliated Entities - Organizational Structure

Read the definition of Associate (13 CFR 107.50) and Affiliated Entity (13 CFR 121.103). Indicate whether any individual or entity identified in your organizational chart or in the previous question is an Associate or Affiliate of any other SBIC applicant or currently licensed SBIC.

7.4 Conflicts of Interest

Describe current or proposed methods to identify any potential conflicts of interest and the methods for resolving those potential conflicts.

7.5 Advisory Committee or LPAC

Do you intend to have an LP Advisory Committee?

Do you intend to have any other type of corporate, advisory or governance committee?

If "Yes" to either question, please provide a brief description of the membership of each committee. Explain the role and responsibilities of each committee, and any compensation you expect to pay.

7.6 Personal Co-Investments

Describe your policies regarding personal investments by principals and/or other employees of the fund or its companies. If personal investments are permitted, please indicate whether "hard" dollars or soft dollars will be used and discuss.

7.7 Limited Partner Co-Investments

Describe your policies regarding co-investments made by limited partners. If you plan to offer limited partners the opportunity to co-invest alongside the fund, explain the circumstances under which the offer would be made.

(Note: Please review your response to this question prior to filing your Final License Application. If you indicate that your policies regarding co-investments will be negotiated with your limited partners and

response you provide during the MAQ application process is subject to change.)

7.8 Other Co-Investments

Provide details regarding any Affiliates and/or Associates, as defined in 13 CFR 107.50 and 121.103, respectively, that are likely to participate in SBIC investments. Please specify the affiliation or association of the entity.

7.9 Responsible Investing and Non-Discrimination Policies and Practices (Voluntary)

7.9.1 Do you maintain a formal ESG or Responsible Investing Policy?

7.9.2 If yes, what year was it established?

7.9.3 Do you maintain a formal Diversity, Equity and Inclusion Policy?

7.9.4 If yes, what year was it established?

7.9.5 As the mandate of the SBIC Program is to solve for capital access inadequacies for small bu capital for small businesses and startups across industries, geographies and communities. \ please check the box of all that apply to your investment strategy and focus.

| <u>Responsible Investment Themes</u> | |
|--------------------------------------|---|
| <input type="checkbox"/> | Climate Change |
| <input type="checkbox"/> | Clean Energy |
| <input type="checkbox"/> | Biotech |
| <input type="checkbox"/> | Domestic Supply Chain & Manufacturing |
| <input type="checkbox"/> | Cyber Security |
| <input type="checkbox"/> | Inclusive Workforce and Non-discrimination |
| <input type="checkbox"/> | Water |
| <input type="checkbox"/> | Nutrition |
| <input type="checkbox"/> | Health and Wellness |
| <input type="checkbox"/> | Education |
| <input type="checkbox"/> | Financial Inclusion |
| <input type="checkbox"/> | Rural, LMI, and Opportunity Zone Businesses |
| <input type="checkbox"/> | Affordable Housing-Related Businesses |

8 Attachments

Please refer to the "Attachment Checklist" tab and submit the documents listed and check

9 SBIC Critical Technologies Initiative (SBICCT) Applicants Only

9.1 SBIC Critical Technologies (SBICCT) Applicants Only

The SBICCT Initiative's mission is to increase investment opportunities in technology companies addressing today's most pressing national security supply chain needs. Please discuss the impact on national security and please justify your response.

9.2 The SBICCT Initiative requires at least 60% of all private capital and SBA leverage finance committed to Critical Technology areas the proposed fund intends to invest in. If there are allocation targets, please describe these industries or technology verticals and the intended allocation.

9.3 The SBICCT Initiative is in support of U.S. national security. Do you intend to accept investments from countries you will consider.

9.4 Does your firm currently maintain relationships in other firm-managed funds with non-U.S. investors. If so, number of investor and \$ assets by country.

9.5 Are all Principals, Investors and Associates of the Applicant willing to undergo a U.S. Department of Justice background check?

10 Drop-Down Funds and Business Development Company (BDC) SBIC

Is this a drop-down SBIC?

10.1 Capital

How much capital do you intend to drop-down from the parent fund to the SBIC?

 \$

10.2 Parent Fund

Describe the types of investments the parent currently makes or plans to make. Discuss how current investments and future investments may either be different from the SBIC's investment strategy or they will be similar. State what criteria will be utilized for determining into which fund an investment will be placed. Will you maintain a formal allocation policy to govern such decisions?

OMB Approval No. ###-###

Expiration Date MM/DD/YYYY

. Describe how this aligns with the Congressional mandate and
ts:

- 6. Company size
- 7. Investment/Deal size
- 8. Ownership/Control
- 9. Lead, co-investor or sole investor
- 10. Investment pace

fund and how this is reflected in the fund's investment strategy.

policy, targeted range for the number of portfolio company investments in
cling.

ge at the portfolio company level. Identify the key leverage metrics you
vestment.

omic or industry specific factors that will drive deal
dity?

[Redacted]

[Redacted]

[Redacted]

businesses and startups. Please discuss
businesses and their employees. Please

[Redacted]

is or are otherwise prohibited under the program: Human Trafficking,
do you restrict from investing in the following areas?

), advisory or other business activities

[Redacted]

se include dates, the context in which the Principals met, worked

[Redacted]

[Redacted]

principals that might affect their ability to execute their duties to

[Redacted]

provide their names, titles and briefly explain the reasons for

[Redacted]

names, titles, tenure in years, and briefly explain the reasons for

[Redacted]

their names, titles and tenure with the firm.

[Redacted]

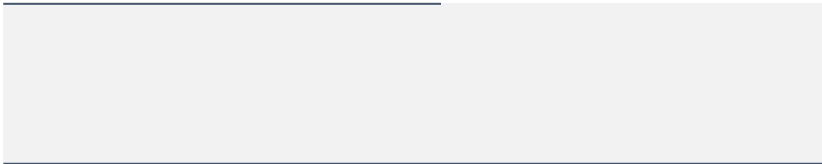
their names and titles pre- and post promotion.

[Redacted]

of origination

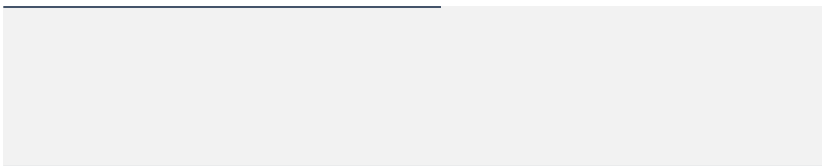
four

quiries and
ersonnel

A large rectangular area that has been redacted with a light gray fill, obscuring any text or graphics that were originally present.

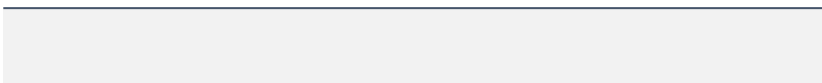
ents, make
ease refer

estments, exits or other fund operations

A large rectangular area that has been redacted with a light gray fill, obscuring any text or graphics that were originally present.

llowing

ortfolio?

A large rectangular area that has been redacted with a light gray fill, obscuring any text or graphics that were originally present.

ling upon the investment strategy, explain the measures you position. When possible, please provide specific examples from our position and how this aligns with the valuation policy of the

nd to provide.

Recruiting, Back-office Services and Technology Applications and Services.

I services you might charge portfolio companies for. If charging for portfolio services, IC portfolio companies as part of the terms of financing.

as for equity capital investments or approach to maximizing investment strategy, explain the measures you take to influence

ions and manage recurring Regulatory Examinations. Please

the basis of the calculation (e.g. whole fund or deal-by-deal) our previous funds and rationale for any changes.

[Redacted]

be charged.
clusion of portfolio services charges in the management

[Redacted]

e this
st, or (ii) the

[Redacted]

anking fees,
ated entities.

[Redacted]

or other SBIC-related activities would change
capital.

[Redacted]

ation under the "Service Providers" section of this Form 2181.
e responsible for payment of placement agent compensation,

[Redacted]

segments: banks, pensions, endowments & foundations, family offices, high net worth individual
d percentages for each segment. List the names and contact information for investors who have "soft

[Redacted]

ny time prior to being licensed? "Yes" or "No"
ng arrangements. If this is a licensing application, provide any associated borrowing agreements.

[Redacted]

Include any parent funds(s) or side-car vehicles if relevant.
al Partner.

[Redacted]

y Associates
n with the
rtfolio

[Redacted]

licate
estion is an

[Redacted]

procedures

[Redacted]

[Redacted]

nmittee, if known.
to provide to its members.

[Redacted]

s in portfolio
or "soft"

[Redacted]

fer limited
which such an

tion. SBA is aware
d the



13 CFR
nature of the



sinesses, SBA seeks address persistent shortfalls in access to
While not a requirement for licensing to invest in these areas,

Challenges Address by Investing in Companies Developing Solutions in These Areas:

- Mitigate and adapt to climate change
- Accelerate the energy transformation to a low-carbon economy
- Treatment and care of rare diseases
- Supply chain disruptions and a fragile domestic manufacturing ecosystem
- Improved cyber and data security
- Persistent systemic racism has denied access and opportunities to build equity and participate in the labor force
- Global water scarcity and water quality crisis
- Reducing the global food production imbalance
- Improved mental and physical health
- Equality of access to information and educational technologies and services
- Improving financial wellness and building equity for all Americans
- Expanding access and opportunities to jobs, equity, services and technology
- Largest shortfall in U.S. housing in 50 years

the box next to each item you have submitted.

inies, critical industries, and capital-intensive small businesses
mpact you expect your investment strategy will have on US

ompanies in one or multiple DoD Critical Technology Areas. Please detail the
ets by area, please describe. If you plan to invest in other technology areas,

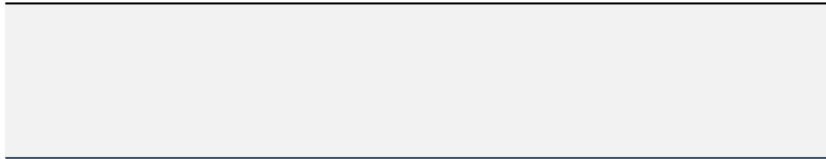
ient from non-U.S. entities and/or individuals? If yes, please list the

nvestor entities and/or individuals? If yes, please list the countries and the

ment of Defense background check?

IC Applicants ONLY

ow those
ategy or how
vestment



è for many Americans

OMB Approv
Expiration

License no.:

Attachment Checklist**As of Date: 12/31/2021**

This sheet lists all required attachments which must be submitted along with the MAQ Form 2181 for an application to be considered complete. As a reference, attachments and required later, at the time of Final License application are listed

| | |
|--------------------|---------------------|
| Name of Applicant: | Applicant Fund Name |
|--------------------|---------------------|

✓ *Required*✓¹ *Submit final clean version and tracked changes version of documented submitted as part of the*

| | Required Item | Submit with MAQ |
|----|--|-----------------|
| 1 | <input type="checkbox"/> Private Placement Memorandum (PPM) | ✓ |
| 2 | <input type="checkbox"/> Limited Partnership Agreement (LPA) | ✓ |
| 3 | <input type="checkbox"/> General Partner Operating Agreement | ✓ |
| 4 | <input type="checkbox"/> Side Letters | ✓ |
| 5 | <input type="checkbox"/> Investment Due Diligence Checklist | ✓ |
| 6 | <input type="checkbox"/> Sample Term Sheet | ✓ |
| 7 | <input type="checkbox"/> Allocation Policy (if established) | ✓ |
| 8 | <input type="checkbox"/> ESG Policy (if established) | ✓ |
| 9 | <input type="checkbox"/> Diversity, Equity and Inclusion Policy (if established) | ✓ |
| 10 | <input type="checkbox"/> Valuation Policy | ✓ |
| 11 | <input type="checkbox"/> Distribution Policy | ✓ |
| 12 | <input type="checkbox"/> Management Agreement | ✓ |
| 13 | <input type="checkbox"/> Investor Pitchbook | ✓ |
| 14 | <input type="checkbox"/> Contractual Agreements with Affiliated Entities | ✓ |
| 15 | <input type="checkbox"/> Third-Party Debt Agreement(s) | ✓ |
| 16 | <input type="checkbox"/> Placement Agent Agreement(s) | ✓ |
| 17 | <input type="checkbox"/> 10-year Licensee Cash Flow Forecast Model | ✓ |
| 18 | <input type="checkbox"/> Organizational Chart | ✓ |
| 19 | <input type="checkbox"/> Deal Pipeline and/or Key Sources of Deal Flow List | ✓ |
| 20 | <input type="checkbox"/> MAQ Exhibits: (1) Exhibit A Activities Relationships Certification (2) Exhibit B Individual Declarations (3) Exhibit C Significant Investor Declarations (4) Exhibit D Individual Legal Questionnaire (5) Exhibit G Transferor's Liability Certificate | ✓ |
| 21 | <input type="checkbox"/> MAQ Workbook tabs: | |

- (1) Info Release,
- (2) Overview,
- (3) Narrative,
- (4) Investment Track Record,
- (5) Principal Bios (for new principals),
- (6) Small Business Impact,
- (7) Covenant Defaults,
- (8) Applicant Economics and Time,
- (9) Firm and Service Providers
- (10) Applicant Principals,
- (11) References

✓

22

MAQ Application Fee

✓

23

License Application Exhibits:

- (1) Exhibit E Legal Document Certification
- (2) Exhibit F Capital Certificate
- (3) **Guaranty Agreement(s)**

24

Final Licensing Fee

MAQ.

Submit with License Application

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓¹

✓

✓

Type of Investment

Deal Name (Company or Fund Investment)

Portfolio Company or Fund EIN #

Industry

| Type of Investment | Deal Name (Company or Fund Investment) | Portfolio Company or Fund EIN # | Industry |
|--------------------|--|---------------------------------|-------------------|
| | Washington Widgets | | Manufacturing |
| | Lincoln Group | | Business Services |
| | Jefferson Trucks | | Trucking |
| | Kennedy Textiles | | Textiles |
| | VanBuren Windows | | Manufacturing |
| | Cleveland Communications | | Communications |
| | Wilson Components | | Electronics |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

(Note: If you need to insert additional rows, please do so above the last line)

State (Geography) Sponsor (Name) Lead Investor Co-investors (Equity) Co-Creditors (Debt) Strategy Venture/Expansion Stage

| 2-digit Abbreviation | Firm or Fund Name | Firm or Fund Name | Firm or Fund Name | Firm or Fund Name | | |
|----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--|
| | | | | | Mezzanine | |
| | | | | | Special Situations | |
| | | | | | Growth Stage | |
| | | | | | Hybrid Debt/Equity | |
| | | | | | Later Stage | |
| | | | | | Later Stage | |
| | | | | | Later Stage | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| Current Reported Value | Total Value | Cash Multiple (MOIC) | IRR | Sourced By | Led/Co-led Deal |
|------------------------|-------------|----------------------|-----|------------|-----------------|
|------------------------|-------------|----------------------|-----|------------|-----------------|

| | | | | | |
|---|---|-------|---------|-------------------------------------|--|
| <i>Current reported value for the investment (based on current fair market value / market-to-market value).</i> | <i>"Total Value" is equal to "Current Reported Value" + "Amount Distributed".</i> | | | <i>Last Name, First Name</i> | |
| | | 1.24x | 15.4% | | |
| | | 1.33x | 14.2% | | |
| | | 0.66x | (15.0%) | | |
| | | 1.87x | 21.0% | | |
| | | 1.04x | 8.0% | | |
| | | 1.26x | 16.0% | | |
| | | 1.15x | 6.0% | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | 1.10x | 7.5% | <-- Gross IRR | |
| | | | 2.5% | <-- Net IRR (Gross IRR net of fees) | |

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| Realized (R) or Unrealized (U): | | | | | | | | |
| Company Name: | | | | | | | | |
| Date of Initial Investment (Month-YY): | | | | | | | | |
| Date of Exit (Month-YY): | | | | | | | | |
| Loan/Debt/Equity/Other: | | | | | | | | |
| Security Type: | | | | | | | | |

CALENDAR YEAR

| | | | | | | | | |
|------|---|---|---|---|---|---|---|---|
| YYYY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |
| YYYY | | | | | | | | |

Enter Valuation Quarter Here:

| | | | | | | | | |
|------------|---|---|---|---|---|---|---|---|
| 12/31/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|------------|---|---|---|---|---|---|---|---|

Value of Outstanding Warrants (if applicable):

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

| | | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|--|
| Realized (R) or Unrealized (U): | | | | | | | | |
| Company Name: | | | | | | | | |
| Debt/Equity/Other: | | | | | | | | |
| Security Type: | | | | | | | | |

IRR:

Multiple of Invested Capital:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Invested Capital:

Percent of Cost:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Total Cash and Non-Cash Proceeds:

Residual Value:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Gain / (Loss):

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Deal Lead:

Deal Co-Lead:

Deal Source:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Hold Period (Years):

Current Pay (CP/NCP):

% Ownership:

Leverage Multiple:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Stage:

Industry:

Location:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Initial Revenue:

Initial EBITDA:

Small Business:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Toggle:

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

| | | | | | | | | |
|-------------------------------------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Company: <> # | | | | | | | | |
| (R) or Unrealized (U): <> # | R | U | | | | | | |
| Deal Lead: <> # | | | | | | | | |
| Deal Co-Lead: <> # | | | | | | | | |
| Deal Source: <> # | | | | | | | | |
| Instrument: <> # | | | | | | | | |
| Debt/Equity/Other: <> # | Debt | Equity | Other | | | | | |
| CP/NCP <> # | CP | | | | | | | |
| Industry: <> # | | | | | | | | |
| Stage: <> # | | | | | | | | |
| Co's Primary Offices: <> # | | | | | | | | |
| Small Business: <> # | Y | N | | | | | | |
| Investment Size (= or >): \$0 M | | \$0.5 M | \$1.0 M | \$1.5 M | \$2.0 M | \$2.5 M | \$3.0 M | \$3.5 M |
| Investment Size (= or <): \$150 M | | \$150 M | \$149 M | \$149 M | \$148 M | \$148 M | \$147 M | \$147 M |
| Initial Revenue (= or >): \$0 M | | \$10 M | \$20 M | \$30 M | \$40 M | \$50 M | \$60 M | \$70 M |
| Initial Revenue (= or <): \$2,000 M | | \$1,990 M | \$1,980 M | \$1,970 M | \$1,960 M | \$1,950 M | \$1,940 M | \$1,930 M |
| Initial EBITDA (= or >): (\$500 M) | | (\$490 M) | (\$480 M) | (\$470 M) | (\$460 M) | (\$450 M) | (\$440 M) | (\$430 M) |
| Initial EBITDA (= or <): \$2,000 M | | \$1,990 M | \$1,980 M | \$1,970 M | \$1,960 M | \$1,950 M | \$1,940 M | \$1,930 M |
| Hold Period (= or >): 0 | | 0.5 | 1 | 1.5 | 2 | 2.5 | 3 | 3.5 |
| Hold Period (= or <): 150 | | 149.5 | 149 | 148.5 | 148 | 147.5 | 147 | 146.5 |

Realized (R) or Unrealized (U):
 Company Name:
 Date of Initial Investment (Month-YY):
 Date of Exit (Month-YY):
 Loan/Debt/Equity/Other:
 Security Type:

CALENDAR YEAR

| | | | | | |
|------|---|---|---|---|---|
| YYYY | 0 | 0 | 0 | 0 | 0 |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |
| YYYY | | | | | |

Enter Valuation Quarter Here:

| | | | | | |
|------------|---|---|---|---|---|
| 12/31/2012 | 0 | 0 | 0 | 0 | 0 |
|------------|---|---|---|---|---|

Total Residual Value

Value of Outstanding Warrants (if applicable):

Outstanding Warrants

Realized (R) or Unrealized (U):
 Company Name:
 Debt/Equity/Other:
 Security Type:

IRR:
 Multiple of Invested Capital:

Invested Capital:
 Percent of Cost:

Total Cash and Non-Cash Proceeds:
 Residual Value:
 Gain / (Loss):

Deal Lead:
 Deal Co-Lead:
 Deal Source:

Hold Period (Years):
 Current Pay (CP/NCP):
 % Ownership:
 Leverage Multiple:

Stage:
 Industry:
 Location:

Initial Revenue:
 Initial EBITDA:
 Small Business:

Toggle:

IRR:
 MOIC:
 Proceeds/IC:
 Residual/IC:
 No. of Companies:
 No. of Financings:
 Invested Capital:
 % of Cost:
 Gross Receipts:
 Gross Residual Value:
 Total Gross Gain/(Loss):
 Avg. Investment per Co.:
 Avg. Financing Size:
 Med. Financing Size:
 Inv w/Current Pay (%):
 Inv w/o Current Pay (%):
 Volatility:
 Downside Volatility:
 Loss Rate:
 Avg. Hold:

| | | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Company: <># | | | | | |
| (R) or Unrealized (U): <># | | | | | |
| Deal Lead: <># | | | | | |
| Deal Co-Lead: <># | | | | | |
| Deal Source: <># | | | | | |
| Instrument: <># | | | | | |
| Debt/Equity/Other: <># | | | | | |
| CP/NCP <># | | | | | |
| Industry: <># | | | | | |
| Stage: <># | | | | | |
| Co's Primary Offices: <># | | | | | |
| Small Business: <># | | | | | |
| Investment Size (= or >): \$0 M | \$4.0 M | \$4.5 M | \$5.0 M | \$5.5 M | \$6.0 M |
| Investment Size (= or <): \$150 M | \$146 M | \$146 M | \$145 M | \$145 M | \$144 M |
| Initial Revenue (= or >): \$0 M | \$80 M | \$90 M | \$100 M | \$110 M | \$120 M |
| Initial Revenue (= or <): \$2,000 M | \$1,920 M | \$1,910 M | \$1,900 M | \$1,890 M | \$1,880 M |
| Initial EBITDA (= or >): (\$500 M) | (\$420 M) | (\$410 M) | (\$400 M) | (\$390 M) | (\$380 M) |
| Initial EBITDA (= or <): \$2,000 M | \$1,920 M | \$1,910 M | \$1,900 M | \$1,890 M | \$1,880 M |
| Hold Period (= or >): 0 | 4 | 4.5 | 5 | 5.5 | 6 |
| Hold Period (= or <): 150 | 146 | 145.5 | 145 | 144.5 | 144 |

| | | | |
|--|------------|---|---|
| Realized (R) or Unrealized (U): | | | |
| Company Name: | | | |
| Date of Initial Investment (Month-YY): | | | |
| Date of Exit (Month-YY): | | | |
| Loan/Debt/Equity/Other: | | | |
| Security Type: | | | |
| CALENDAR YEAR | | | |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| YYYY | 0 | 0 | 0 |
| Enter Valuation Quarter Here: | 12/31/2012 | 0 | 0 |
| Value of Outstanding Warrants (if applicable): | 0 | 0 | 0 |

Realized (R) or Unrealized (U):

Company Name:

#REF!

Debt/Equity/Other:

Portfolio Summary Statistics

Security Type:

Realized

Unrealized

Total Gross

Total Net

#DIV/0!

#DIV/0!

#DIV/0!

0.0%

IRR:

#DIV/0!

#DIV/0!

#DIV/0!

0.00x

Multiple of Invested Capital:

#DIV/0!

#DIV/0!

#DIV/0!

0.00x

#DIV/0!

#DIV/0!

#DIV/0!

0.00x

Invested Capital:

Percent of Cost:

0

0

0

0

0

0

Total Cash and Non-Cash Proceeds:

\$0.0 M

\$0.0 M

\$0.0 M

Residual Value:

#DIV/0!

#DIV/0!

#DIV/0!

Gain / (Loss):

\$0.0 M

\$0.0 M

\$0.0 M

\$0.0 M

\$0.0 M

\$0.0 M

Deal Lead:

\$0.0 M

\$0.0 M

\$0.0 M

Deal Co-Lead:

Deal Source:

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

Hold Period (Years):

Err:507

Err:507

#VALUE!

Current Pay (CP/NCP):

% Ownership:

#DIV/0!

#DIV/0!

#DIV/0!

Leverage Multiple:

#DIV/0!

#DIV/0!

#DIV/0!

Stage:

Industry:

Location:

#DIV/0!

#DIV/0!

0.0%

#DIV/0!

Initial Revenue:

Initial EBITDA:

Small Business:

Toggle:

- Company: <>#
- (R) or Unrealized (U): <>#
- Deal Lead: <>#
- Deal Co-Lead: <>#
- Deal Source: <>#
- Instrument: <>#
- Debt/Equity/Other: <>#
- CP/NCP <>#
- Industry: <>#
- Stage: <>#
- Co's Primary Offices: <>#
- Small Business: <>#
- Investment Size (= or >): \$0 M
- Investment Size (= or <): \$150 M
- Initial Revenue (= or >): \$0 M
- Initial Revenue (= or <): \$2,000 M
- Initial EBITDA (= or >): (\$500 M)
- Initial EBITDA (= or <): \$2,000 M
- Hold Period (= or >): 0
- Hold Period (= or <): 150

Principal Biographies

As of Date: dd/mm/yyyy

Name of Applicant: Applicant Fund Name

For each principal please provide a brief biography and a description of his/her role below, ensuring you include all previous employment and associated time periods in the "bios" tab in this workbook.

Template

| <i>First Name Last Name</i> | <i>Title</i> |
|---|--------------|
| <i>First Name Last Name</i> is one of three General Partners at XYZ Capital and a member of XYZ Capital in 1995 as an Associate, was promoted to Partner in 2002 and General Partner in 2005. <i>Last Name</i> was an Associate with ABC Asset Management, where s/he worked from 1998 to 2000. <i>Last Name</i> was an Investment Banking Analyst at DEF Associates in 1990. | |
| <i>Last Name</i> earned a B.A. in Economics from ABC College in 1990 and an MBA from XYZ University in 1992. | |

1 *First Name* *Last Name*

2 *First Name* *Last Name*

3 *First Name* *Last Name*

4 *First Name* *Last Name*

5 *First Name* *Last Name*

6 *First Name* *Last Name*

| |
|--|
| |
|--|

| | | |
|---|-------------------|------------------|
| 7 | <i>First Name</i> | <i>Last Name</i> |
| | | |

| | | |
|---|-------------------|------------------|
| 8 | <i>First Name</i> | <i>Last Name</i> |
| | | |

| | | |
|---|-------------------|------------------|
| 9 | <i>First Name</i> | <i>Last Name</i> |
| | | |

le within the team. Use the suggested format
s. Enter this information on the "Principal

ber of the investment team. S/he joined XYZ
rtner in 2005. Prior to joining XYZ Capital, Last
93 to 1995. S/he began her/his career as an
n GHI University in 1993.

Title

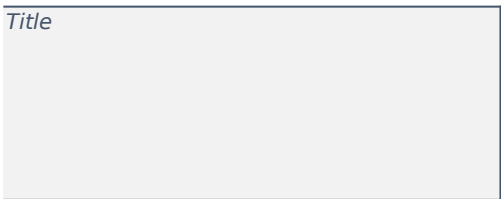
Title

Title

Title

Title

Title



Light blue shaded area



Small Business Impact

As of Date: dd/mm/yyyy

This sheet should be completed to the best of the applicants knowledge. Only include deals attribu

Name of Applicant: Applicant Fund Name

All dollars in millions

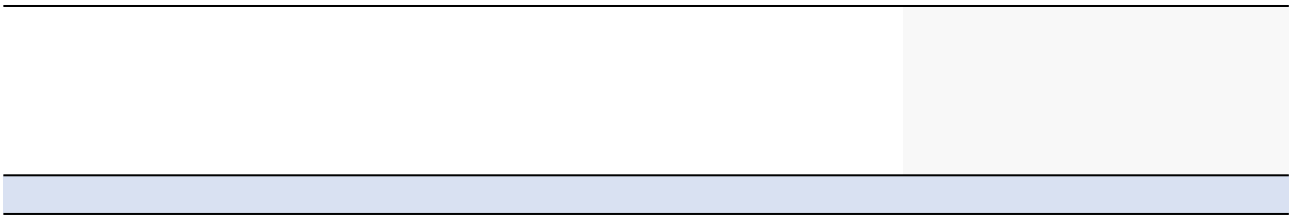
| Type of Investment | Deal Name (Company or Fund Investment) | Portfolio Company or Fund EIN # | Primary Industry NAICs Code | Industry | State (Geography) | Purpose of Financing |
|--------------------|--|---------------------------------|-----------------------------|-------------|-------------------|----------------------|
| 0 | Washington Widgets | 0 | | Manufactur | 0 | 0 |
| 0 | Lincoln Group | 0 | | Business Se | 0 | 0 |
| 0 | Jefferson Trucks | 0 | | Trucking | 0 | 0 |
| 0 | Kennedy Textiles | 0 | | Textiles | 0 | 0 |
| 0 | VanBuren Windows | 0 | | Manufactur | 0 | 0 |
| 0 | Cleveland Communica | 0 | | Communica | 0 | 0 |
| 0 | Wilson Components | 0 | | Electronics | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 | 0 |

0 (Note: If you need to insert additional rows, please do so above the last line)

0 0

0 0

0 0



OMB Approv
Expiration

License no.:

References

As of Date: dd/mm/yyyy

| | |
|-------------------|---------------------|
| Name of Applicant | Applicant Fund Name |
|-------------------|---------------------|

References

| Firm/ Organization | First Name | Last Name | Title | Current Firm | Reference Type |
|-----------------------|------------|-----------|-------|--------------|----------------|
|-----------------------|------------|-----------|-------|--------------|----------------|

| Associated Fund or Co. | Associated Portfolio Company | Start Year of Relationship | Work Phone | Mobile Phone | Home Phone |
|---------------------------|------------------------------------|-------------------------------|------------|--------------|------------|
|---------------------------|------------------------------------|-------------------------------|------------|--------------|------------|

| | |
|--|--|
| OMB Approval No. ####-#### Expiration Date MM/DD/YYYY | |
| License no.: 01/23-4567 | |

E-mail 1

E-mail 2

Notes
