



## 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](mailto: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](mailto: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](mailto: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.

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OMB Approval No. ###-###

Expiration Date MM/DD/YYYY

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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  
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t of an application within 2 - 4 business days of

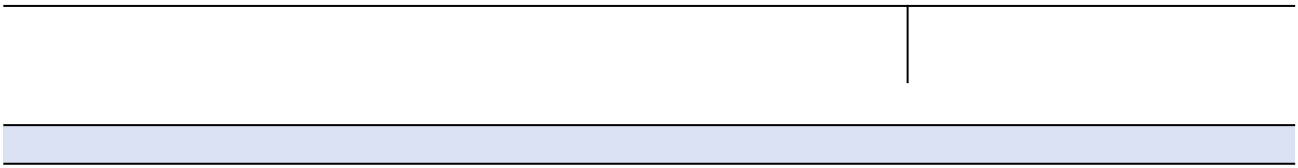
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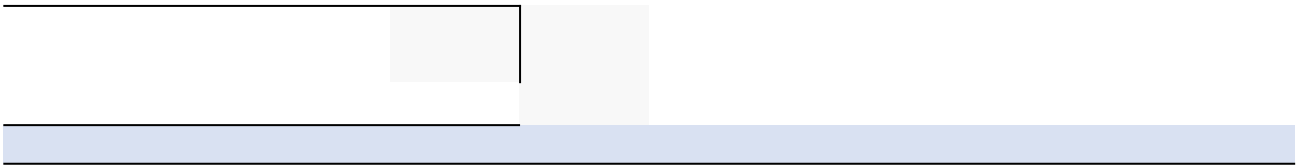
id proceed to submit final legal documents and  
Light" decision to SBA Agency Licensing  
icur with a decision by the Investment  
iximum leverage commitment available to

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

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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
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**FOR INTERNAL SBA USE ONLY -- Applicant Preliminary Su**

Preliminary Advantages	
Preliminary Issues	



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Limited Partnership

\$ Hard Cap


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ect equity, 40% debt)

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ate Capital      %

atory Capital plus Assumed Leverage; After  
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ne, First Name

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Application

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**Summary**

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**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 where each principal worked 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

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**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 b  
monitoring fees, directors’ fees, etc., between the SBIC and any management or other affiliat

**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 inform  
In the space below, describe the duties called for by any placement agents. State who will b  
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 come from 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 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?

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OMB Approval No. ####-####

Expiration Date MM/DD/YYYY

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. 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.

conomic 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]

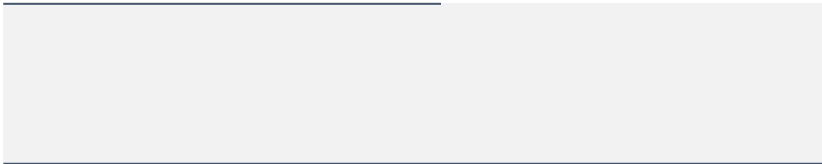
their names and titles pre- and post promotion.

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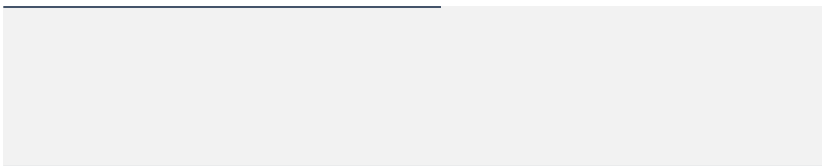
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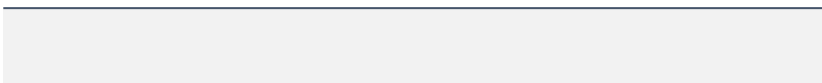
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ling upon the investment strategy, explain the measures you position. When possible, please provide specific examples from our position and how this aligns with the valuation policy of the

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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.

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

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ions and manage recurring Regulatory Examinations. Please

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

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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.

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

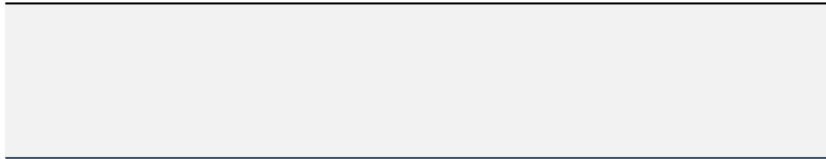
nvestor entities and/or individuals? If yes, please list the countries and the

ment of Defense background check?

**IC Applicants ONLY**



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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
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✓ *Required*✓<sup>1</sup> *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

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MAQ.

Submit with License Application

✓<sup>1</sup>

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**Investment Track Record**

As of Date:

dd/mm/yyyy

Name of Applicant:

Applicant Fund Name

Firm name	Investment Vehicle (Fund)	Vintage Year	Size of Vehicle (if applicable)	Fund Style
<i>if applicable</i>	<i>if applicable</i>	<i>if applicable</i>	<i>if applicable</i>	<i>if applicable</i>

**Description**

*Please describe the investment experience presented above and why it is relevant to the SBIC proposal*

*Please describe your role in making the investments described above.*

**Footnotes:**

*Include any footnotes below.*

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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)*

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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	

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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 / mark-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								
YYYY								

Enter Valuation Quarter Here:

12/31/2012	0	0	0	0	0	0	0	0
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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:

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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:

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Toggle:

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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
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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
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:

0.0%

Location:

#DIV/0!

#DIV/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 2001. <i>First Name 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	<i>First Name</i>	<i>Last Name</i>
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2	<i>First Name</i>	<i>Last Name</i>
---	-------------------	------------------

3	<i>First Name</i>	<i>Last Name</i>
---	-------------------	------------------

4	<i>First Name</i>	<i>Last Name</i>
---	-------------------	------------------

5	<i>First Name</i>	<i>Last Name</i>
---	-------------------	------------------

6	<i>First Name</i>	<i>Last Name</i>
---	-------------------	------------------

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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>



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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*

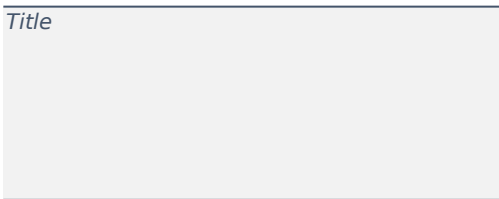
*Title*

*Title*

*Title*

*Title*

*Title*



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**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












x

x

x




x

x

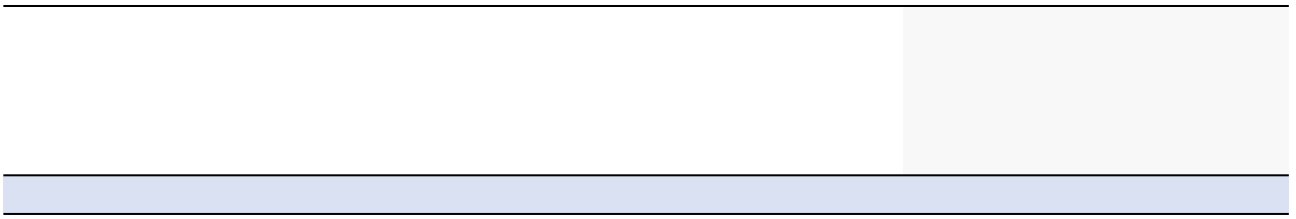



x

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OMB Approv  
Expiration

License no.:

















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**References****As of Date:**      dd/mm/yyyy

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Name of Applicant	Applicant Fund Name
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**References**

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Firm/ Organization	First Name	Last Name	Title	Current Firm	Reference Type
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Associated Fund or Co.	Associated Portfolio Company	Start Year of Relationship	Work Phone	Mobile Phone	Home Phone
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<b>OMB Approval No. ####-####</b> <b>Expiration Date MM/DD/YYYY</b>	
License no.: 01/23-4567	

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E-mail 1

E-mail 2

Notes

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