Small Business Investment Company (SBIC) Program Application Instructions

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Prepared by the

Office of Investment & Innovation
U.S. Small Business Administration

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The SBIC Application Process

SBA invites eligible private entities considering the Small Business Investment Company (SBIC) program to submit an application for license using this SBA Form 2181, SBIC Management Assessment Questionnaire (MAQ). The applicant SBIC, hereafter collectively referred to as the Applicant, will be considered for an SBIC license, provided that the Applicant's MAQ is complete and ready for SBA review. An Applicant's MAQ is considered to be complete and ready for review when all elements and attachments, including related exhibits, are submitted along with the requisite application fee paid.

Applying for an SBIC license involves three steps:

1. Prescreening review using SBA Form 2181: Prescreen MAQ
2. Submission of the Management Assessment Questionnaire - either SBA Form 2181: SBIC MAQ or SBA Form 2181: Sub-Fund MAQ, along with Exhibits - and payment of the Initial Licensing Fee
3. Submission of the Final License Application and payment of the Final Licensing Fee

Privacy Act Statement
The Small Business Investment Act of 1958, as amended, 15 U.S.C. 661, et seq., authorizes the SBA to collect the information on this form, including personal, business, and financial background information by identifying number or other personal identifiers. Furnishing the information is voluntary. However, failing to provide all or part of the information may prevent SBA from making a determination of eligibility for participation in the SBIC program. The information collected may be released to appropriate Federal, State, and Local Agencies, credit bureaus, and Servicing agents when relevant to civil, criminal, or regulatory verification procedures. The information in this system is used on a routine basis exclusively by authorized officials. While the records are routinely used only for the purpose of analysis of information that supports the SBA's risk management for the SBIC program, additional uses may be made in accordance with SBA 40, System of Records Notice, 2019- 19153.pdf (govinfo.gov).

Prescreening

SBA provides an optional Prescreen that prospective Applicants may consider completing and submitting to SBA. This is an optional step, but one that is highly recommended for first- time Applicants to the SBIC Program. Prospective Applicants are invited to submit a Prescreen Form 2181 and receive feedback. The feedback is informal and non-binding, but it helps prospective Applicants better understand SBA's underwriting criteria and reassess their own fit with the program.

The SBA Form 2181: Prescreen MAQ contains a subset of forms contained in the full MAQ. Specifically, the SBA Form 2181: Prescreen MAQ contains the following:

- Instructions
- Overview
- Fund Overview Table
- Narrative
- Investment Track Record
- Principal Biographies

Completing this form can help prospective Applicants prepare for the MAQ without incurring the cost of the MAQ application fee. This information gives background context to aid SBA in providing informal feedback.

Management Assessment Questionnaire (MAQ)

Once you have decided to move forward with the application process, the next step is to prepare and submit the MAQ, which consists of the following:

- Form 2181 (SBA Form 2181: SBIC MAQ or Sub-Fund MAQ)
- Form 2181 Exhibits A - D
- Attachments/Supplemental Materials
- Payment of Initial Licensing Fee),

Once your MAQ and Initial Licensing Fee are received, a Licensing Investment Analyst and SBA Legal Counsel will be assigned to review your application.

Please ensure that you submit all required forms, exhibits, and documents with your MAQ Application. If an Applicant previously withdrew or was not approved for a license and later resubmits, a $10,000 Resubmission Penalty Fee (per 13 CFR § 107.300) will be required, in addition to the Initial and Final Licensing Fees. SBA may waive this penalty fee in extraordinary circumstances at its discretion.

(1) Post-Filing Process:

Once the application has been filed and accepted for processing, Licensing and SBA's Office of General Counsell will review the MAQ submission, performing operational and investment due diligence and legal review of the relevant documents. Upon completion of due diligence and reviews, Licensing will make a recommendation to the Investment Committee as to whether the Applicant appears to have the minimum qualifications necessary to manage the proposed SBIC.

If the Investment Committee concludes, by majority vote, that the management team is qualified, the Applicant is invited for a one-hour formal interview.

Following the interview, the Investment Committee votes on whether to recommend approval of a Green Light letter. If a majority of the Investment Committee is not in favor, the Applicant will be denied and notified by telephone call from the Chief of Licensing or Director of Licensing. The Director of Patient Capital Investments (PCI), as head of the Investment Committee, is informed of all denial decisions in advance of communication to an Applicant. If the majority of the Investment Committee is in favor, the Licensing Unit will then present the Applicant and recommendation to the Associate Administrator, OII for advancement to the SBA Executive Secretariat process for review prior to SBA Administrator review and approval/denial.

If approved by the SBA Administrator, the Applicant will be issued a Green Light Approval letter and indication of the Total Intended Leverage Commitment by email. If the Administrator declines issuance of a Green Light Approval, the AA/OII or Director Patient Capital Investment will notify the management team of the decision in writing.

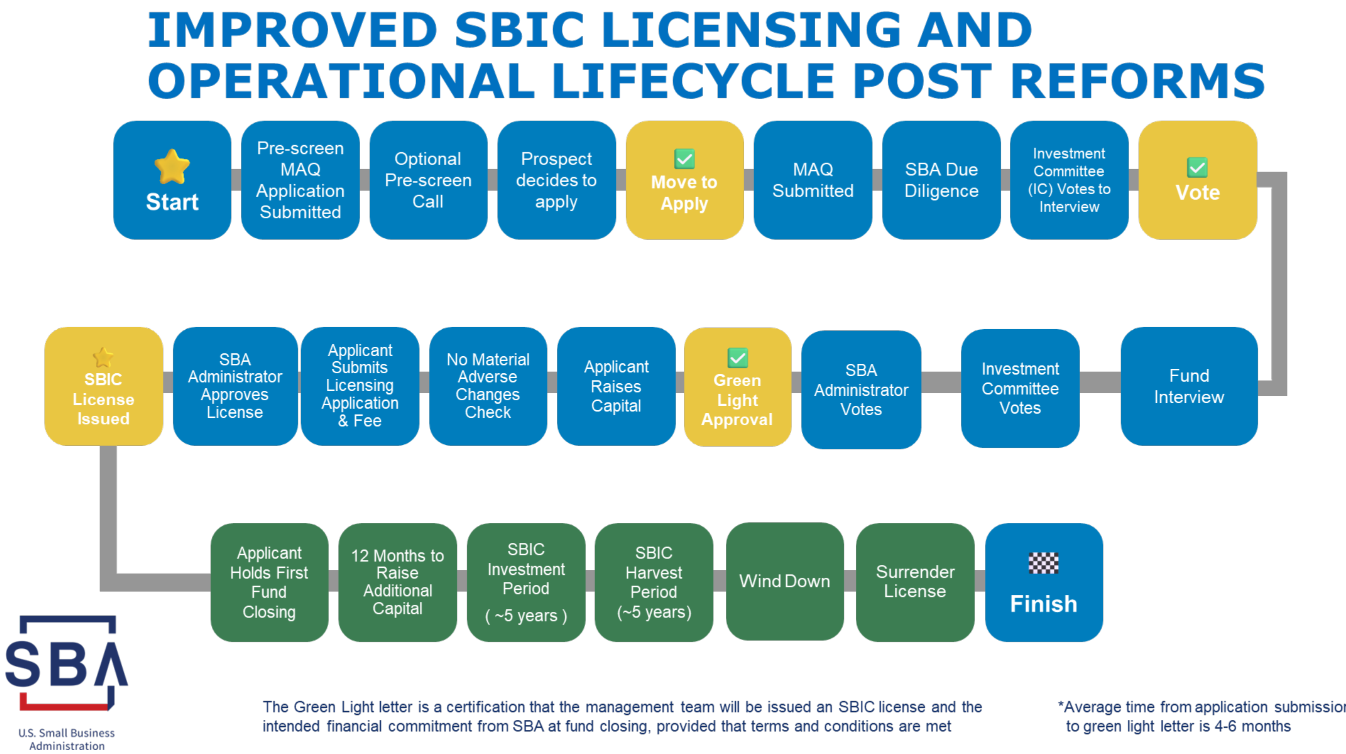
The SBA issues a Green Light letter to SBIC Applicants as preliminary confirmation that, pending certain conditions, the management team will receive an SBIC license and leverage commitment at Fund Closing. To proceed, Applicants must ensure their final legal documents are approved by SBA's Office of General Counsel, demonstrate sufficient Leverageable and Regulatory Capital per SBIC Act requirements, and avoid any material adverse changes from their approved application profile—such as principal departures, strategy shifts, track record deterioration, or legal issues—with SBA retaining sole discretion over what is considered material. From the date of Green Light approval, Applicants have 12 months to reach Fund Closing, during which time the SBA does not participate in fundraising and expects no interim submissions or investment operations. During this period, management fees and capital commitments made prior to licensure are not accepted as Regulatory or Leverageable Capital, and pre-licensure investments are generally disallowed. Applicants should use this quiet period to focus exclusively on finalizing fundraising so that a complete, compliant package can be submitted at Fund Closing.

When an SBIC Applicant has secured sufficient private capital and is ready for its initial fund close, the principals submit a comprehensive final Fund Closing package to the SBA, including all finalized legal documents (redlined against prior drafts) and an executed Capital Certificate demonstrating adequate Leverageable and Regulatory Capital. Upon SBA's receipt of the final licensing fee, the application is officially received, and all documents—including partnership agreements, operating agreements, side letters, and counsel opinions—must be submitted at once, with no subsequent amendments allowed except those required by SBA. All limited partners are reviewed by SBA for suitability, and any investor concerns may disqualify them from counting toward Regulatory Capital or investing in the fund. The Fund Closing is designed as a brief verification, not an extended negotiation, and electronic signatures are permitted. Applicants are encouraged to maximize fundraising before submitting, as the final Capital Certificate will determine the base for SBA's leverage commitment. Subsequent closings are allowed within 12 months post-licensure.

Subsequent Funds

Applicants who meet **all** eligibility criteria under 13 CFR § 107.305 for Expedited Subsequent Funds Licensing, may apply using the SBA Form 2181, Sub-Fund MAQ, which is comprised of a subset of the required forms in the SBA Form 2181, SBIC MAQ.

SBIC Licensing and Operating Lifecycle
The following chart clearly depicts the Applicants lifecycle from start to finish, with emphasis on Licensing lifecycle.



License Application

The License Application builds upon the previously submitted MAQ and includes additional forms and documentation. The entire package includes the following:

- SBA Form 2181 *(UPDATED to include any changes since the Green Light Letter)*
- SBA Form 2181 Exhibits A - D *(UPDATED to include any changes since the Green Light Letter)*
- SBA Form 2181 Exhibits E - G
- Copies of <u>all</u> final legal documents + redlined copies detailing any and all changes to previously submitted legal documents
- Payment of Final Licensing Fee and other fees which at that time may be due (e.g., the Resubmission Penalty Fee, if applicable and if not already paid)

Upon receipt of the License Application and full payment of all Licensing Fees, a Licensing Investment Analyst and SBA Legal Counsel will review your materials and determine whether to confirm the existing SBA Administrator vote, or if any material adverse changes have occurred that would require a revote. If no material adverse changes are identified, the License Application will be submitted to the SBA Administrator for final approval.

Throughout the Licensing process, you will be working closely with the analysts and managers in SBA's Office of Investment and Innovation. Responding promptly and courteously to both informal questions and formal SBA Comment Letters will help prevent delays in your licensure.

Submitting Your Application

Prescreening

Once the SBA Form 2181: Prescreen MAQ is completed, prospective Applicants may submit it via e-mail to SBIC_Applications@sba.gov with the subject line "Prescreen: MM/DD/YYYY: **Name of Prospective Applicant**". *If considering the SBIC Critical Technologies (SBICCT) Initiative* the subject line should state "SBICCT Prescreen: MM/DD/YYYY: **Name of Prospective Applicant**".

You will be notified of the receipt of your Prescreen form via e-mail within 2-4 working days, and SBA may offer the opportunity to share informal and non-binding feedback related to SBA's underwriting criteria and program considerations.

MAQ Application

Once the Applicant has compiled and completed **all** forms, documents, exhibits, and attachments that are required as part of the MAQ, the Applicant must follow the steps below to properly submit the MAQ. Please note that your MAQ should be submitted electronically. Hard copies will not be accepted. For the MAQ application to be considered complete and ready for review, all elements and attachments listed in the MAQ and related exhibits must be submitted, and the requisite Licensing Fee must be paid. All license application fees be paid through the pay.gov website. You will receive detailed payment instructions directly from the Licensing Program Manager.

1. Compress your MAQ files into a single or multiple zip files and e-mail them to SBIC_Applications@sba.gov using the subject line "MAQ: MM/DD/YYYY: **Name of Applicant**". Please be aware that any single e-mail exceeding 10 MB will be rejected by SBA's e-mail network due to size restrictions. If necessary, submit your files in a series of e-mails, identifying each part in the subject line as follows: "MAQ: MM/DD/YYYY: **Name of Applicant** (Part **#** of #)"

2. Each principal must sign and date the certification and declaration Exhibits of SBA Form 2181. Submit both approved, digitally signed PDF versions and Excel versions of these documents

3. Pay the Initial Licensing Fee via pay.gov: Applicants will receive fee payment instructions **directly from the Licensing Unit's Program Manager**. *Please do not attempt to pay the licensing fee in advance*—the process involves several manual internal steps, and premature payment can complicate fee tracking. Initial Licensing Fees are as specified in 13 C.F.R. § 107.300. Initial Licensing Fees as of the publish date of this document are as follows:

Fund Sequence	Initial Licensing Fee
Fund I	$5,000
Fund II	$10,000
Fund III	$15,000
Fund IV+	$20,000

License Application

Follow the steps below to properly submit your License Application (Final Licensing Fee, SBA Form 2181, remaining exhibits and legal documents):

1. Update your SBA Form 2181 and Exhibit submissions as needed, using **red font** to highlight any changes. Please summarize all revisions in your email to help the Licensing Investment Analyst and SBA Legal Counsel quickly identify areas requiring review.

2. Compress your License Application files into a single or multiple zip files and e-mail them to SBIC_Applications@sba.gov using the subject line "License Application: MM/DD/YYYY: **Name of Applicant**". Please be aware that any e-mail exceeding 10 MB will be rejected by SBA's e-mail network. If necessary, submit your files using a series of e-mails to bypass the size restriction.

3. Pay the required Licensing fees via the pay.gov. Applicants will receive fee payment instructions **directly from the Licensing Unit's Program Manager**. *Please do not attempt to pay the licensing fee in advance*—the process involves several manual internal steps, and premature payment can complicate fee tracking. **Your License Application submission date is based on receiving Final SBA Form 2181, Exhibits, legal documents, and the date of fee payment on pay.gov. If documents are submitted but fees have not been paid, the License application will not be considered "submitted." All fees must be paid at the time of document submission.**

4. Final Licensing Fees are governed by 13 C.F.R. § 107.300.

- The fee equals the "Final Licensing Base Fee" plus 1.25 basis points (0.0125%) of the Total Intended Leverage Commitment (the leverage dollar amount requested and conditionally approved by SBA).

- To calculate: Multiply the Total Intended Leverage Commitment (provided at Green Light approval) by 0.000125. Add this amount to the Final Licensing Base Fee.

- The Final Licensing Base Fee is determined by the Applicant's Fund Sequence.

- In Summary: Final Licensing Fee = Final Licensing Base Fee (by fund sequence) + [Total Intended Leverage Commitment × 0.000125]

Fund Sequence	Final Licensing Base Fee
Fund I	$10,000
Fund II	$15,000
Fund III	$25,000
Fund IV+	$30,000

Saving your Files for Submission

The list below provides guidance on how you should name each of the files included in your application. Using these file naming conventions will help your SBA analysts quickly identify the materials in your application. The text in **bold** should be replaced with your information:

SBA Form 2181:

- SBA Form 2181 – (**Applicant Name**).xls
- Exhibit "X" – (**Applicant Name**).xls or .docx
- For the attachments requested in SBA Form 2181 checklist, please use the following file naming convention:

SBA Form 2181 Attachment – **(Applicant Name) _** (**Title of Document**).**xxx**

MAQ Application Instructions

General Instructions

Before you begin compiling completing the MAQ application, SBA recommends reading these general instructions. For assistance with any questions during the preparation of your responses, send an e-mail with your question to SBIC_Applications@sba.gov and include your name, the name of your firm, investment strategy, and a phone number at which you can be reached.

Completion of the SBIC application materials requires the following software:

- Microsoft Word (version 2010 or later)
- Microsoft Excel (version 2010 or later)

Defined Terms

The MAQ application contains terms that carry special meaning within the context of the SBIC Program:

Use of the term "SBIC": This term refers to a proposed SBIC if you are submitting a MAQ application or a final license application.

Use of the term "principal": This refers to any individual who engages or proposes to engage in the management of the Applicant, and customarily includes officers and directors of a corporation, general partners of a partnership and managers of a limited liability company. However, it may also include other individuals, especially if they have either a vote or a veto in any investment decision. Whether one qualifies as a *principal* is based upon authority, responsibility and actions. Title is not determinative, and, in its sole discretion, SBA may determine that a person with a relationship to the SBIC is a principal.

Regulatory Terminology: When the application cites specific sections of SBA regulations, review those sections before responding. Capitalized words that are not usually capitalized in normal usage indicate defined terms with specific meanings in SBA regulations. For example, "Associates" refers to certain related parties and is defined in 13 C.F.R. § 107.50.

Always consult this section to understand these terms accurately.

SBA Form 2181: SBIC MAQ

Applicants are encouraged to draw from existing materials in preparing their SBIC application. The content you have already prepared for your Private Placement Memorandum or Limited Partner pitch decks may be useful in completing the application. However, you must ensure that your responses are **direct, complete, and concise**. Failure to provide any requested information or the use of unnecessarily long responses may delay the review of your application.

The forms use checkboxes, dropdown lists, and auto-populated data. When you see these options, simply click on the appropriate response. **DO NOT** edit the section headings or add values to predefined dropdown lists used in the application document.

Info Release

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. Regardless of whether you select yes or no, please fill out the Fund Profile on this tab.

Fund Overview

On the Fund Overview worksheet, enter all information available at the time you submit your MAQ application. SBA understands that details such as close dates, amount raised, and target fund size may change before you submit your final license application.

Principal Bios

For each principal, please provide a brief biography and a description of his/her role within the team. Use the suggested format in this worksheet, ensuring you include all previous employment and associated time periods.

Applicant Economics and Time

Please list all individuals and entities participating in the Applicant's carry economics beginning with principals, followed by all other individuals or entities. For each, provide their category, carry percentage points, contribution to the limited or general partnership, and complete all other applicable fields.

Firm and Service Providers

Please provide information about the firm that manages or sponsors the Applicant. Additionally, list the service providers the Applicant is currently working with, and, if possible, include any service providers the Applicant intends to work with upon receiving its license.

Applicant Principals

Enter the requested information for the principals of the fund ONLY, beginning with the principal serving as the Applicant's primary contact with SBA. For the purposes of the SBIC application process, the term "principal" refers to any individual who engages or proposes to engage in the management of the applicant, and customarily includes officers and directors of a corporation, general partners of a partnership, and managers of a limited liability company.

References

The SBA's due diligence process includes confidential reference calls to assess your qualifications and background. Use the following guidance to compile a comprehensive list of references for each principal in your SBIC application.

Reference List Guidelines

- **Avoid Overlapping References:** If a person can serve as a reference for multiple principals, assign them to only one principal and make a note in the "Notes" column.
- **Consolidate & Submit One File:** Combine all references for every principal into a single file. **Do not submit separate files for each principal.**

Required References for Each Principal

Each principal must provide at least five (5) references from the categories listed below. Ensure references include top executives from each portfolio company, alongside all former Partners and employees:

- Supervisors/Partners
- Associates/Peers/Subordinates
- Portfolio Company Co-Investors (e.g., Co-lenders, Deal sponsors)
- Fund Investors
- Limited Partners

Please be aware that the SBA's due diligence includes calls to both the references you provide ("on-list") and additional references identified by SBA Licensing Analysts ("off-list")

Investment Track Record

Assessing the Investment Track Record is critical for the analysis of your team's qualifications and should be completed with care. In SBA Form 2181, including the SBIC MAQ and Sub-Fund MAQ, the complete Investment Track Record is comprised of the following tabs: Investment Track Record, Historical Cash Flows, Fund Cash Flows, Small Business Impact, and Covenant Defaults. There are four color-coded Investment Track Record sections in SBA Form 2181: SBIC MAQ and Sub-Fund MAQ, one for each previous fund. If you need additional sections, contact your Licensing Investment Analyst. SBA will treat your investment track record submission as a representation of your complete investment experience. The investment track record should be completed by all Applicants, whether first-time or subsequent fund Applicants. The investment track record should be used to present experience that meets the SBIC program regulations under section § 107.305 outlined below and should align to the investment strategy of the proposed Applicant fund:

§ 107.305 Evaluation of license Applicants.

(a) ***Management Qualifications****.* Management qualifications, including demonstrated investment skills and experience as a principal investor, or a combination of investment skill and relevant industry operational experience; business reputation; adherence to legal and ethical standards; record of active involvement in making and monitoring investments and assisting portfolio companies; managing a regulated business, if applicable; successful history of working as a team; and experience in developing appropriate processes for evaluating investments and implementing best practices for investment firms.

(b) ***Demonstrated Investment Acumen****.* Performance of proposed investment team's prior relevant industry investments as well as any supporting operating experience, including investment returns measured both in percentage terms and in comparison to appropriate industry benchmarks; the extent to which investments have been realized as a result of sales, repayments, or other exit mechanisms; evidence of previous investment or operational experience contributing to U.S. domestic job creation and, when applicable, demonstrated past adherence to statutory and regulatory SBIC program requirements.

(c) ***Strategy and fit.*** Applicant's proposed investment strategy as presented in its business plan, including adherence to the Statement of Policy as stated in section 102 of the Act, clarity of objectives; strength of management's rationale for pursuing the selected strategy; compliance with this part and applicable provisions of part 121 of this chapter; fit with management's skills and experience; and the availability of sufficient resources to carry out the proposed strategy. As determined by SBA, a Licensee may not materially deviate from the proposed investment strategy after three years of Licensure.

(d) ***Structure and economics.*** Applicant's proposed organizational structure and fund economics, including compliance with this part 107; soundness of financial projections and underlying assumptions; a compensation plan that provides managers with appropriate economic incentives; a reasonable basis for allocations of profits and fees to Persons not involved in management; and governance procedures that provide appropriate checks and balances.

Investment Track Record Eligibility

Prepare an Investment Track Record for all funds or individual investments in which your decision-making role meets the criteria listed below. The SBA Form 2181 MAQ includes four sets of color-coded Investment Track Record tabs, each for a different fund; if you need more, contact your Licensing Analyst.

- You were a voting member of the investment or credit committee responsible for approving the investment, or
- You were the "deal lead," responsible for conducting the due diligence, structuring the investment, presenting the opportunity to the investment committee, and monitoring the transaction post-close.

If the principals of the Applicant do <u>not</u> have investments for which they held responsibilities as a voting member or deal lead, clearly indicate the role each principal had relative to the investments listed on the Alt. Investment Track Record tab.

- Financial Analysis/Market Research
- Lead Structuring
- Lead Due Diligence
- Made Investment Recommendation to Investment or Credit Committee
- Member of Investment or Credit Committee
- Negotiation of Deal Terms
- Member of Board of Directors of the portfolio company
- Officer of the portfolio company
- Board Observer of the portfolio company Board
- Managed the Exit Process

While SBA places the greatest weight on investment experience gained as a principal in a traditional fund environment, we recognize that other types of experience may be relevant based on the investment strategy of the Applicant. If you have made investments on a "one-off" basis, but your track record lends itself to being viewed as if it were an actual fund, you may present a "synthesis" of those transactions. A synthetic track record should include all qualifying investments currently held or which were terminated within the last ten years. You may include investments made:

- Individually with your personal funds.
- Through an entity for which you had discretionary voting authority, such as a trust of which you were the trustee.
- Through an entity (such as a limited partnership or LLC) that was formed for the specific purpose of making the investment, where you had decision-making authority over all aspects of the investment as general partner or managing member and were primarily responsible for raising the entity's capital from investors.

The dollar amount listed for your investment should be limited to amounts over which you or your organization held discretion or authority. For investments made as part of a club or syndicate, do not include investment dollar amounts other than your own.

Use the "Notes" section to explain the criteria you used to select the investments included in the exhibit.

General Data Entry Guidelines

Where necessary, you may add rows to the Investment Track Record tab. To ensure the formulas work correctly, always add rows <u>above</u> the last row in the table. To do so, select the last row in the table, right-click, and then select "Insert Row" from the menu that appears.

Any numbers you input should be rounded to the nearest dollar.

Definition of Key Terms

Here are the definitions for key terms found in the "header" columns of the track record worksheet.

Firm Name	Name of the sponsoring / managing firm employing the principals of the Applicant
Investment Vehicle (Fund Name)	Enter the name of the Investment Fund for which you are providing the track record for in the Investment Track Record
Size of Vehicle	This is a calculated field
Total Private Committed Capital	Total private capital commitment inclusive of GP capital commitment
Total Intended SBA Leverage Commitment (TILC)	Please state the full amount of your total leverage committed by the SBA, regardless of whether you have drawn those funds. If you have obtained other types of leverage (not from the SBA), indicate that specific amount here and provide a detailed description in the adjacent cells. Do not include any lines of credit.
Total Private Capital Called	Total paid-in capital, inclusive of GP's portion
Total SBA Leverage Drawn	Total SBA leverage drawn. If you have drawn other types of leverage, indicate here. Do not include any lines of credit.
Fund Style	Select the style of investment from the drop-down list
Investment Strategy	Select Investment Vehicle's Investment Strategy from the drop-down list
Portfolio Company	Lists the name of the portfolio company
Equity Security	If an equity investment, select the type of equity investment from the dropdown list.
Debt Security or Loan	If it is a debt investment or a loan, select the type of debt security or loan from the dropdown list.
Transaction Type	**If there was an exit, indicate the transaction type. Otherwise, leave this field blank.** *Note this refers to the exit transaction type, not the initial investment's purpose.*
Ownership at Exit or as of Valuation Date (fully diluted)	Indicate the ownership percentage, on a fully diluted basis, associated with the security. If the security does not include any ownership stake in the company, please leave the cell blank.
Data as of MM/DD/YYYY	Enter the date of exit or as of the last valuation date if no exit has occurred yet.
Enterprise Value	The total value of a company including its equity, debt, and cash. It represents the actual cost to acquire the entire business
LTM Revenue	Trailing twelve-month Revenue
LTM EBITDA	Trailing twelve-month EBITDA
Cash and Equivalents	Amount at as of date
Total debt and/or loans held by the company	Amount at as of date

Historical Cash Flows

SBA Investment Analysts use the 'Historical Cash Flows' tab to evaluate your portfolio's past performance. Follow these steps to complete it:

1. **Verify Prior Entries**: To prevent errors, confirm that you've accurately completed all previous worksheets in the Form 2181
2. **Enter Net Annual Cash Flows: Each** investment from your 'Track Record' worksheet has a dedicated column here for its historical cash flow schedule. For each investment, enter the net annual cash flows from its initial investment date until its exit or most recent valuation.
    a. Start with the year the investment was made.
    b. Cash outflows (money leaving the fund) should be negative numbers.
    c. Cash inflows (money returning to the fund) should be positive numbers.
    d. Only include cash flows directly tied to the investment itself, not the portfolio company's overall finances.
    e. Do not include consulting fees, investment banking fees, board fees, or any other service fees charged to portfolio companies.
3. **Enter Residual Values: After** recording all net cash flows through the exit year or most recent valuation year, enter the full "residual value" for all unrealized (unexited) investments.
4. **Review Data**: Please review all data presented on the worksheet. This includes the information below the cash flow schedules for each portfolio company investment, as well as the fund-level data located in the bottom right corner. Verify that these numbers align with your own estimates.

Should you encounter any other issues, please contact SBA for assistance. You can reach out to your Licensing Investment Analyst directly, or email askSBIC@sba.gov with your name, firm's name, and phone number.

Fund Cash Flows

This worksheet requires all fund level quarterly cash flow data. All columns requiring manual inputs have a (-) or (+) at the top of the column, indicating if the inputs should be negative or positive. All gray cells are locked formula cells, and all white cells require manual input.

Small Business Impact

This worksheet requires data specific to **each company** within your portfolio, not each individual investment. In **column A**, please use the drop-down list to organize companies in a specific order: first, list those where all your investments have been **fully exited**, followed by companies with **partial exits**, and finally, companies where you have **not yet exited** any investments. Columns B through M auto populate. The remaining columns are self-explanatory.

Covenant Defaults

In column B, select any companies that experienced covenant violations or underwent restructuring. Once a company is selected, ensure all remaining cells in that row are filled as applicable.

SBA Form 2181: Exhibit A Activities and Relationships

This "Certification of Activities and Relationships" form must be completed and signed by **each principal** (as defined in application instructions) and **Control Person** (as defined in 13 CFR §107.50) of the Applicant.

Submit it with your SBIC MAQ. It must be resubmitted if **material changes** occur by the time of your final License Application.

If any **new principals or Control Persons** join the firm *after* submitting the MAQ, they must sign and submit this certification to the SBA. Similarly, if a new principal or Control Person is added to the SBIC *after* it is licensed, they must also submit a signed certification to the SBA.

Finally, submit the file in both **Excel and PDF format**, with the PDF version including an approved **digital signature**.

SBA Form 2181: Exhibit B Individual Declarations

This declaration must be completed and signed by **each principal** (as defined in the application instructions) and **Control Person** (as defined in 13 CFR §107.50) of the Applicant. Submit it with your SBIC MAQ.

You'll need to resubmit this declaration if there are **material changes** when you submit your final License Application. If any **new principals or Control Persons** join after the MAQ submission, they must sign and submit a declaration to the SBA as soon as possible to avoid licensing delays. Similarly, if a new principal or Control Person is added **after the SBIC is licensed**, they must submit a signed declaration to the SBA promptly.

Submit this file in both **Excel and PDF format**, with the PDF version including an approved **digital signature**.

SBA Form 2181: Exhibit C Significant Investor Declarations

This declaration is required from any **Significant Investor** (owning 50% or more of the Applicant's ownership interests) who is *not* already required to sign the "Principal and Control Person Declarations."

While the SBA understands many applicants may not have such investors committed at the MAQ submission stage, if you have a **letter of intent** from a Significant Investor, you **must complete and submit Exhibit C** with your MAQ Application.

Submit the file in both **Excel and PDF format**, with the PDF version including an approved **digital signature**.

SBA Form 2181: Exhibit D Individual Legal Questionnaire

Each Principal must complete and submit this Exhibit D, ensuring all questions are answered.

If any answer is "yes," provide complete details and necessary attachments. Include all pertinent information such as:

- Names used when charged
- Dates and locations
- Titles of proceedings
- Docket numbers
- Fines and penalties (paid and unpaid)
- Sentences
- Type of offense (misdemeanor or felony)
- Dates of parole/probation
- Names of mediators, arbitrators, or other alternative dispute resolution professionals
- Relevant documents

For this exhibit, a "**substantial ownership interest**" means a direct or indirect interest of 20% or more in equity, voting, or profit interests. "**Senior management**" generally refers to significant involvement in budget or investment decisions, including board participation. If you're unsure whether you qualify as senior management, consult with the SBA.

This exhibit must be signed when submitted with either a MAQ Application or a Final License Application. Any changes in your responses between these two applications must be noted and explained.

Submit the file in both **Excel and PDF format**, with the PDF version including an approved **digital signature**.

SBA Form 2181: Exhibit E Legal Document Certification

Exhibit E Legal Document Certification concerning the Applicant's legal documents and certification of no material adverse changes must be completed and signed by either a principal of the Applicant or (with respect to the Legal Document Certification) the Applicant's legal counsel and submitted with the Applicant's final, fully executed legal documents prior to SBA's approval of the Applicant's Final License Application.

Submit the file in both **Excel and PDF format**, with the PDF version including an approved **digital signature**.

SBA Form 2181: Exhibit F Capital Certificate

You must submit a signed **Capital Certificate (Exhibit F)** with your license application, demonstrating that minimum Regulatory Capital and Leverageable Capital requirements are met.

Follow the instructions in the "instructions" and "reps and warranties" sections of Exhibit F. Submit the file in both **Excel and PDF format**, with the PDF version including an approved **digital signature** under the "reps and warranties" section.

SBA Form 2181: Exhibit G Transferors Liability Contract

The **Transferor's Liability Contract** must be executed by the following:

- Each **principal** of the SBIC, in their individual capacity.
- Each **individual** who will directly or indirectly own or control 50% or more of the SBIC's Private Capital (as defined in 13 CFR §107.230).
- Each **entity** that will directly or indirectly own or control 50% or more of the SBIC's Private Capital.
- Each **individual** who will directly or indirectly own or control 10% or more of the SBIC's Private Capital *and* participate in its investment decisions (e.g., as a member of the Investment Committee).
- Each **entity** that will directly or indirectly own or control 10% or more of the SBIC's Private Capital *and* have a nominee who participates in its investment decisions.

Fingerprinting

All Principals of an SBIC Applicant must submit fingerprints to the SBA as part of their license application. **Do not submit fingerprints until you receive instructions from the Licensing Unit's** Program Manager.

Once you receive their instructions, please complete your fingerprints immediately and promptly notify the SBA.

Electronic Fingerprinting (Preferred Method):

1. Access the SBA fingerprinting website: https://www.Applicantservices.com/sba/
2. Select "SBA SBIC" and follow the registration steps.
3. The website will provide nearby electronic fingerprinting locations based on your address. Schedule an appointment.
4. Once scanned, your fingerprints will be automatically submitted to the SBA.

Paper-and-Ink Fingerprinting (If Electronic Not Available):

If the website determines electronic fingerprinting is unavailable in your area after registration, it will provide instructions and forms for submitting paper-and-ink fingerprints.

Final License Application Instructions

You are ready to submit your Final License Application and pay the fee once you have:

- **Raised sufficient private capital** for a first close, meeting 13 CFR 107.200 and 107.210 requirements.
- **Updated all forms, exhibits, and attachments** previously submitted with your MAQ.
- **Compiled all new investor agreements and legal documents.**
- **Completed Exhibits E, F, & G.**

The Final License Application **must include**:

- Final updates to Form 2181, Exhibits, and all prior document submissions (including red lines of all changes).
- All Investor and Owner Agreements (including all side letters).
- Offering Memoranda and Other Documents.
- Organizational Documents of the Applicant.
- Opinions of Counsel.
- Management Services and Other Agreements.
- Bank Letters and Third-Party Debt Agreements.
- Legal Document Certification (Exhibit E).
- Capital Certificate (Exhibit F).
- Any Guaranty Agreements.
- Transferors Liability Contract (Exhibit G).
- Fingerprint Cards.
- Final Licensing Fee payment.