

**INSTRUCTIONS FOR USE OF EXHIBIT F
INVESTMENT EXPERIENCE OF PRINCIPALS**

Table of Contents

GENERAL INSTRUCTIONS 2

SECTION 1 – EXHIBIT F1: INVESTMENT EXPERIENCE OF PRINCIPALS OVERVIEW 5

SECTION 2 – EXHIBIT F2: COMPLETE FUND EXPERIENCE 11

SECTION 3 – EXHIBIT F3: PARTIAL FUND EXPERIENCE 20

SECTION 4 – EXHIBIT F4: SYNTHESIZED FUND EXPERIENCE 24

SECTION 5 – EXHIBIT F5: OTHER INVESTMENTS 35

SECTION 6 – SAMPLE SBIC APPLICANT EXHIBIT F 36



SECTION 7 – DEFINITIONS USED THROUGHOUT EXHIBITS F2-F5 37

GENERAL INSTRUCTIONS

1. These instructions describe the worksheets you will use to present the investment experience of each principal of the proposed RBIC. Each principal must complete Exhibit F1; the remaining exhibits to be completed depend on the type of investment experience the principal has had. You will use one or more of the five template Exhibit F Excel workbook files as follows:

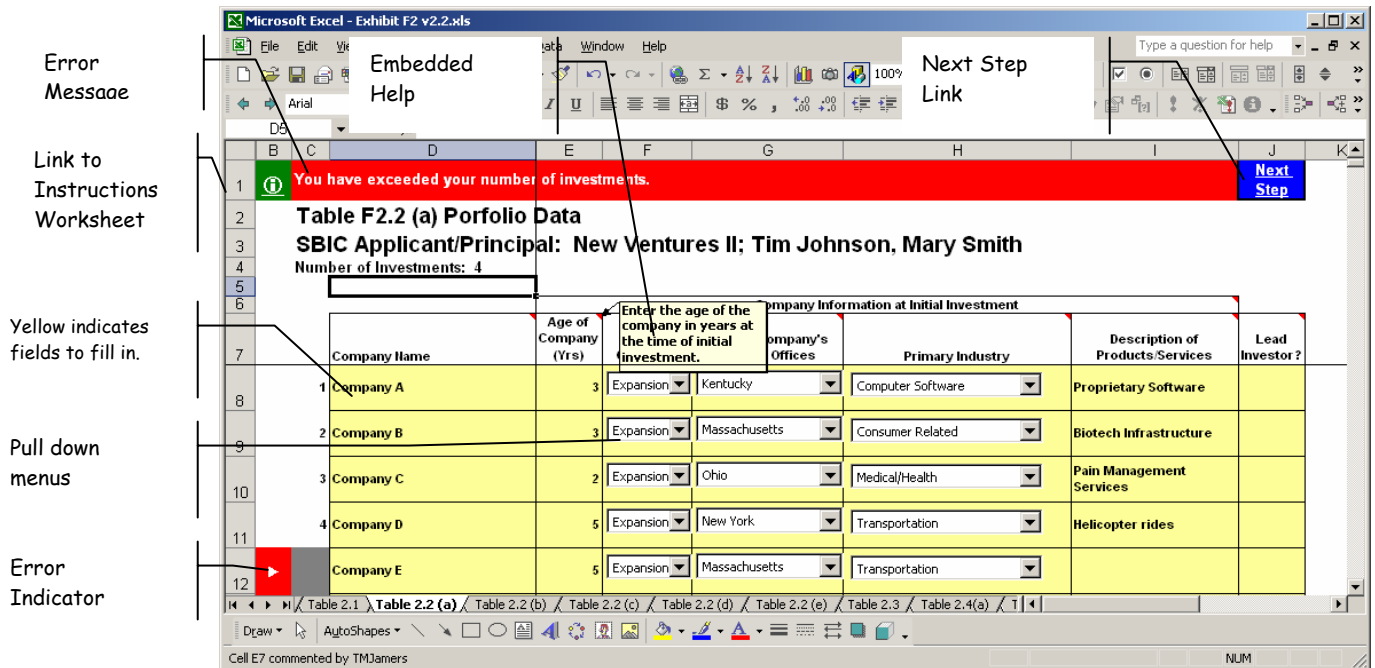
File	Description
Exhibit F1.xls	Investment Experience of Principals Overview: Identifies principals of the fund, their overall experience, and their role within the fund.
Exhibit F2.xls	Complete Fund Experience: Describes financing, cashflow, and performance record for a fund that the principal managed for substantially all of its life, or from inception to the present if the fund is still open. Typical fund statistics will be calculated based on your inputs.
Exhibit F3.xls	Partial Fund Experience: Describes a fund that the principal joined in progress and/or left while the fund was ongoing. Shows summary of cash flows for the complete fund and defines the period during which the principal was present. Details of the specific investments in which the principal played a role will be shown as a synthesized fund in Exhibit F4.
Exhibit F4.xls	Synthesized Fund Experience: Describes experience for a group of qualifying investments that were not included in a complete fund. The workbook file will “synthesize” takedowns, distributions, management fees, and carried interest, as if the group of investments were a complete fund. Typical financing and fund statistics will be computed.
Exhibit F5.xls	Other Investment Experience: Describes any other relevant private equity investment experience not covered in Exhibits F2 – F4.

Sections 1-5 of these instructions provide more information on how to use each of these templates.

2. The template files include explanations to help guide you through that file. The following are general guidelines:
 - Yellow cells represent the areas in which you may enter information.
 - Many cells or column headings include comments that describe what information is needed. Red triangles in the top right hand corner of a cell indicate that embedded help is available. By passing your mouse over the cell, the help will appear.
 - Section 7 contains explanations of terms used throughout these exhibits. If the embedded help does not provide enough detail for you to understand how to complete a table, please refer to this section.
 - The green symbol  will take you back to the Instructions worksheet for Exhibits F2 through F4.
 - Clicking on  in a workbook will take you to the next step in that exhibit.
 - Pull down menus have been provided in certain cells to ensure standardization and to aid in creating exhibits.
 - The templates are locked in formula areas.
 - The workbooks perform a level of error checking. When an error is found, a message will be displayed in red at the top of the workbook to indicate the error. On the left hand side of your

screen a red indicator will appear to identify the row in which the error appears.

The following figure demonstrates various features of the Exhibits.



- For consistency, enter only whole dollar amounts throughout your exhibits. For example, enter one million dollars as 1,000,000, not as 1,000,000.00 or 1,000 or 1. Do not use “K”, “M”, “MM” or similar abbreviations.
- Principals who share the same track record with respect to a particular fund (i.e., they managed the same fund over the same period of time) should submit a single Exhibit F2 or F3, as appropriate, for that fund. Principals who share an identical group of qualifying investments used to form a synthesized fund should submit a single Exhibit F4 for the synthesized fund.
- Section 6 provides an example of a fictitious applicant for the Small Business Investment Company (SBIC) program. The zipped file, “Example Exhibit F- NewVen II” contains the completed Exhibit F for the example. You may find it helpful as you go through these instructions to refer to the example.
- Name your Exhibit F1 file using the following naming convention: “F1-[applicant name]”

Note: *Applicant name* identifies the prospective RBIC for which this MAQ is being submitted. The maximum length allowed is 10 characters, so please abbreviate if your actual fund name is longer.

- For Exhibits F2 through F5, please use the “File Name Help” spreadsheet (as pictured below) to create your file names. To access this spreadsheet, click on the “Help on Creating File Name” link or click on the “File Name Help” tab at the bottom of your screen. “File Name Help” WILL NOT automatically create any files; it WILL generate standardized file names for you to use when saving your files.

	A	B	C	D	E	F	G
1		File Name Help					Return to Summary
2							
3		Select type of Exhibit	Exhibit F5 - Other.xls				
4							
5		10 character name acronym identifying your applicant name	NewVenll				
6							
7		First Year of Investment for this Fund or Group	1994				
8							
9		First and last name initials for each principal for which the workbook applies (separated by commas)					
10		DJ					
11							
12		Date when this report was prepared	9/30/2003				
13							
14		Resulting File Name:	F5-NewVenll; Other1994; DJ; 20030930.xls				
15							
16							
17							

- After you have completed all your exhibits, place the files into a zipped file, using a WINZIP compatible program. Name the zipped file “Exhibit F– [applicant name]; [last date prepared/updated in YYYYMMDD format]”.

SECTION 1 – EXHIBIT F1: INVESTMENT EXPERIENCE OF PRINCIPALS OVERVIEW

This section is designed to present an overview of the private equity investing experience for each principal on the RBIC Applicant’s team.

Open the template, “Exhibit F1.xls”. The following screen will appear:

	A	B	C	D	E	F	G	H
1	EXHIBIT F1							
2	INVESTMENT EXPERIENCE OF PRINCIPALS							
3								
4	SBIC Applicant Name					Date		
5								
6	Principals/Management Team							
7								
8		Individual Full Name		Role on Team		Worksheet		
9	1					Principal (1)		
10	2					Principal (2)		
11	3					Principal (3)		
12	4					Principal (4)		
13	5					Principal (5)		
14	6					Principal (6)		
15	7					Principal (7)		
16	8					Principal (8)		
17	9					Principal (9)		
18	10					Principal (10)		
19								
20								
21								
22	List of Workbook Files							
23								

Perform the following steps:

1. Enter your RBIC Applicant Name and the date on which this information was prepared.
2. For each principal, enter the individual’s name and a short phrase that captures the individual’s primary contribution to the team (you will have an opportunity later to expand on each person’s role).
3. Click on the corresponding worksheet to fill out individual information on each principal in your management team. The following screen will appear:

	A	B	C	D	E
1	EXHIBIT F1				Return to Summary
2	INVESTMENT EXPERIENCE OF PRINCIPALS (continued)				
3					
4	SBIC			Date	01/00/00
5					
6	Table F1. Principal Key Data				
7	Full name				-
8		Years with this group			
9	No. years of private equity investing experience as principal				
10	Number of private equity investments (companies) as principal				
11					
12	Describe other relevant business activities and number of years in each activity				
13					
14					
15					
16					
17					
18	Brief description of key role & functions in the SBIC:				
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31	In five lines or fewer, state what you consider to be your primary and/or special contribution to the management team, relative to other members of the team.				
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	Supporting Data				
55					
56	Enter the names of the funds that you have been involved with and the associated workbooks that contain the fund information.				
57					
58					
59		Type	Fund Name	Fund Workbook*	
60	1	<input type="text"/>			
61	2	<input type="text"/>			
62	3	<input type="text"/>			
63	4	<input type="text"/>			
		<input type="text"/>			

For each principal, complete the associated “principal” worksheet (shown above). Each field is described below.

- a. Years with this group: Identify the number of years you have been with this RBIC applicant group. Use decimals as needed, e.g. 1.5 years.
 - b. Number of years of private equity investing experience as principal: Identify the number of years you have had as a principal of a venture fund or making investments that meet SBA’s criteria for a synthesized fund (see the criteria for qualifying investments at the beginning of Section 4 of these instructions). If you had a break in years in which you did not do private equity investing, subtract that time. Do not include any time in which you performed private equity investing as an angel, investment banker, advisor or consultant.
 - c. Number of private equity investments (companies) as a principal: Identify the number of companies in which you invested as a principal of a venture fund or which meet SBA’s criteria for inclusion in a synthesized fund.
 - d. Describe other relevant business activities and number of years in each activity: Specify the business activities related to the principal’s intended role and function in the proposed RBIC and the number of years in each activity.
 - e. Brief description of key role & functions in the RBIC: Describe the principal’s intended role and functions in the proposed RBIC.
 - f. In five lines or fewer, state what you consider to be your primary and/or special contribution to the management team, relative to other members of the team: Typically, team members combine their talents to form a complete team. Discuss your unique skills and how they contribute to a well-rounded management team.
4. Supporting Data:

SBA requires that you substantiate your experience by describing any fund or other private equity experience you have had. SBA gives the greatest weight to experience gained by the Applicant’s principals as a management team in a fund environment. Experience of individual principals in funds that were co-managed with others is more difficult to evaluate, but will also be considered. The same is true of experience gained in a non-fund environment or as a non-principal in a fund.

You **must** identify all funds you have been involved with that are ongoing or that included any investments terminated within the past ten years. If you are submitting data for a synthesized fund, you **must** include all qualifying investments currently held or terminated within the past ten years. If you choose to provide information on older funds or investments, you must include information on **all** funds or investments that fall within the expanded time period.

If you were not a principal in a fund, but you wish to present specific investments made by the fund as part of your investment track record, you must present this experience in either Exhibit F4 or Exhibit F5 described below. Please review the criteria in item 1(c) under Exhibit F4 to determine whether that use of that exhibit is appropriate; if it is not, use Exhibit F5.

Use the four templates below to categorize the type of investment experience you have had.

File	Description	When to Use
<p>Exhibit F2.xls</p>	<p>Complete Fund Experience: Describes financing, cash flow, and performance record for a fund that principal(s) have managed for substantially all of its life. Typical fund statistics will be calculated based on your inputs.</p>	<p>Use this exhibit if principal(s) are a part or have been a part of a fund for substantially all of its life—either from inception, arriving within the first year of the fund, or arriving before 25% of the capital committed to the fund has been called. Principal(s) then stayed throughout the fund’s remaining life or to the present time if the fund is ongoing.</p>
<p>Exhibit F3.xls</p>	<p>Partial Fund Experience: Describes a fund that the principal joined in progress and/or left while the fund was ongoing. Shows summary of cash flows for the entire life of the fund and summary information for the periods before, during and after the principal’s tenure with the fund.</p>	<p>Use this exhibit if principal(s) have been with a formal venture fund, but not for “substantially all” of its existence as defined under Complete Fund Experience. Again, the fund may be ongoing or closed. Whenever a principal claims Partial Fund experience, details of the specific investments in which the principal played a role will be shown as a synthesized fund in Exhibit F4.</p>
<p>Exhibit F4.xls</p>	<p>Synthesized Fund Experience: Describes experience for a group of qualifying investments that were not part of a complete fund. The workbook file will “synthesize” takedowns, distributions, management fees, and carried interest, as if the group of investments were a formal fund. Typical financing and fund statistics will be computed.</p>	<p>Use this exhibit for qualifying investments you made outside of a complete fund. Qualifying investments are those that satisfy items 1, 2, AND 3 below:</p> <ol style="list-style-type: none"> 1. You made the investment under one of the following circumstances: <ol style="list-style-type: none"> (a) Individually with your personal funds; (b) Through an entity for which you had full discretionary voting authority, such as a trust of which you were the trustee; (c) Through a formal fund in which you were an associate or other non-principal, <i>if</i> you had major responsibility for due diligence, you were the lead person in structuring the investment, you were the lead in recommending the deal to an investment committee, <i>and</i> you were the lead for your firm in post-closing oversight over an extended period of time; (d) Through a formal fund in which you were a principal, but were not with the fund for substantially all of its life, and which you have reported as a Partial Fund in Exhibit F3; or (e) 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. 2. You were NOT a founder of the company, an officer or employee of the company, or an advisor or consultant to the company, prior to your initial investment in the company. 3. The investment was in a company in which your total investment (in one or more rounds) was at least \$250,000, OR at least \$100,000 if you assumed a board seat after making the investment. If the investment was made through an entity specifically described in item 1(b), 1(c) or 1(d) above, you may count the entire amount invested by the entity. Otherwise, if you invested as part of a syndicate or investment club, do not count investment amounts other than your own. <p>NOTE: In a normal 10-year venture fund, initial investment periods typically span about five years. Therefore, your synthesized fund investments should also be grouped into 5-year periods (based on initial investment date). This means that for each principal submitting synthesized fund experience, you will have a separate file for each 5-year investment period. (See Section 4 for further details.)</p>

File	Description	When to Use
Exhibit F5.xls	Other Investment Experience: Describes all other relevant private equity investment experience.	Use this exhibit for all non-fund or other investments you made that do not qualify for inclusion in Exhibits F2, F3 or F4.

In the Supporting Data section of Exhibit F1, complete the following fields for each fund or other investment experience you are presenting:

- a. **Type:** Select the type of experience using the table above as a guide.
- b. **Fund Name:** If a complete or partial venture fund is being presented, enter the actual name of the fund. If it is a synthesized fund, enter “SYN” plus the year of first investment for the synthesized fund in YYYY format (see note following this paragraph). If it is “Other Investments”, enter “Other” plus the year of first investment in YYYY format.

Note for synthesized funds: To provide the best approximation of an actual fund, please separate investments into five-year investment periods and present each grouping as a separate synthesized fund. Follow-on investments in a given company should be included in the same grouping as the initial investment in that company. See Section 4 of these instructions for further information.

- c. **Fund Workbook:** Identify the name of the workbook file (use the naming conventions for workbook files and the “File Name Help” worksheet provided under General Instructions.)
5. After you have completed all of the individual “principal” worksheets, save the file as “F1-[*applicant name*]” using a maximum of 10 characters to identify the name of the proposed RBIC (abbreviate actual fund name as needed).

The example on the next page will help you understand how to “translate” the investment experience of your principals into the appropriate exhibits and file names.

After completing Exhibit F1, create all the supporting exhibit information that you identified in the previous steps. Instructions for creating these files are found in Sections 2 through 5 of these instructions.

Example:

Description: RBIC applicant, “New Ventures II” has three principals: Tom Johnson; Dick Jones; and Mary Smith. Tom and Mary co-founded “New Ventures I” in 1995, which is still open. Dick started working with New Ventures I in 2001. Dick also has some cash investments over \$250,000 per company for which he was responsible as well as some smaller investments that he feels are relevant dating back to 1994. They prepared the report on September 30, 2003.

Result: This applicant will have 5 files that will be placed in a zipped file called, “Exhibit F-NewVen II; 20030930”:

File Name	Related Fund/Principal
F1-NewVenII.xls	All
F2-NewVen II; Complete1995; TJ, MS; 20030930.xls	New Ventures I / Tom Johnson, Mary Smith
F3-NewVen II; Partial1995; DJ; 20030930.xls	New Ventures I / Dick Jones
F4-NewVen II; Syn1995; DJ; 20030930.xls	Synthesized fund of investments for Dick Jones Dick Jones
F5-NewVen II; Other1994; DJ; 20030930.xls	Other investments for Dick Jones

The related files for this example may be found in the zipped file, entitled, “Example Exhibit F-NewVen II”.

SECTION 2 – EXHIBIT F2: COMPLETE FUND EXPERIENCE

If you have been with a formal venture fund as a principal for substantially all of its life (i.e., you were there at its inception, you arrived within the first year of the fund, or you arrived before 25% of the capital committed to the fund had been called, and you remained with the fund throughout its life or are still with the fund), use Exhibit F2 to describe your experience with that fund. If you joined at a later date or left the fund while it was still open, use Exhibit F3 in combination with Exhibit F4 (see Sections 3 and 4 of these instructions). If you were an associate or other non-principal with the fund, use Exhibit F4 or F5 to describe specific investments in which you were involved (see Sections 4 and 5 of these instructions).

Open the template, “Exhibit F2.xls”. You will see the following:

The screenshot shows an Excel spreadsheet with the following content:

- Row 1:** Title "Exhibit F2: Complete Fund Workbook Instructions" and a yellow "Print All" button.
- Row 4:** Section header "General Instructions:".
- Row 6:** Text: "You will have one Excel workbook (file) for each Complete fund you are presenting."
- Row 7:** Text: "Save the name of this file as "F2-" + 10 character (or less) acronym that identifies your applicant name + ";" + "Complete" + year of first investment + ";" + the first and last name initials for each principal for which this workbook pertains separated by commas + ";" + date when this report was prepared in YYYYMMDD format."
- Row 8:** Text: "For assistance in creating the correct file name, click on the link to the right. → [File Name Help](#)"
- Row 9:** Section header "Example:".
- Row 10-14:** Example details:
 - Applicant Name: Southern Ventures Fund
 - Principal Name: John Browning, Mary Jones
 - Year of First Investment: 1995
 - Date Report Prepared: September 30, 2003
 - File Name for Workbook: **F2-SouthernVF; Complete1995; JB,MJ; 20030930**
- Row 16:** Text: "Follow the step by step instructions below, referring to Exhibit F for detailed instructions on each table."
- Row 18:** Text: "Click on tables to go to associated worksheets."
- Row 20:** Table header:

<u>Instruction</u>	<u>Worksheet</u>
1. Enter General Fund Information	Table F2.1
2. Enter Portfolio Information	
a. Enter List of Portfolio Companies	Table F2.2 (a)
b. Enter Portfolio Financing Information	Table F2.2 (b)
c. Enter Portfolio Company Realized Events	Table F2.2 (c)
d. Current Status and Unrealized Portfolio Company Information	Table F2.2 (d)
e. Describe Your Involvement with Company	Table F2.2 (e)
3. Enter Fund Cashflow Information	Table F2.3
4. Review Fund Statistics	
e. Review Portfolio Summary	Table F2.4 (a)
b. Review Financing Statistics	Table F2.4 (b)
- Row 21-42:** The table content from the previous row.
- Row 43:** Excel navigation bar showing "Instructions" as the active sheet, followed by "Table 2.1", "Table 2.2 (a)", "Table 2.2 (b)", "Table 2.2 (c)", and "Table 2.2 (d)".

As shown above, the instructions worksheet takes you step by step through Exhibit F2. By clicking on each corresponding link, you will be able to enter general information on the fund (table F2.1), followed by portfolio information (table F2.2 (a) through (e)) and overall fund cash flow information (table F2.3). After you have entered this information, table F2.4 will automatically generate summary portfolio information, financing, investment performance, and net fund statistics which you will be able to view.

Each of these steps is outlined below.

1. Table F2.1 – General Fund Information

Description: This table allows you to enter general information on the fund you are presenting.

- a. Go to Table F2.1 by clicking on the corresponding link in the Instructions Worksheet. The following screen will appear:

The screenshot shows a spreadsheet with the following content:

	A	B	C	D	E	F	G	H	I	
2										
3			Table F2.1 General Fund Information							
4										
5			1. SBIC Applicant:							
7			2. Principal:							
9			3. Fund Name							
11			4. Fund Location							
12			(a) Street Address							
13			(b) City, State							
14			(c) Phone Number (include area code)							
16			5. Your Position at This Fund							
17			6. General Fund Information							
18			(a) Fund Status							
19			(b) Date of First Portfolio Investment Closing							
20			(c) Is this fund closed? (Y/N)							
21			(d) Enter the date the fund was closed OR the "as of" date for which the fund information will be reported, if the fund is ongoing.							
23			(e) Except for contingent or follow-on investments, final year expected for making new investments.							
25			(f) Number of Companies Financed to Date							
26			(g) Total committed capital (including participating securities leverage, if an SBIC)							
27			8. Very short narrative on investment strategy of prior fund, including lifecycle stages of investments							
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
41										

- b. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

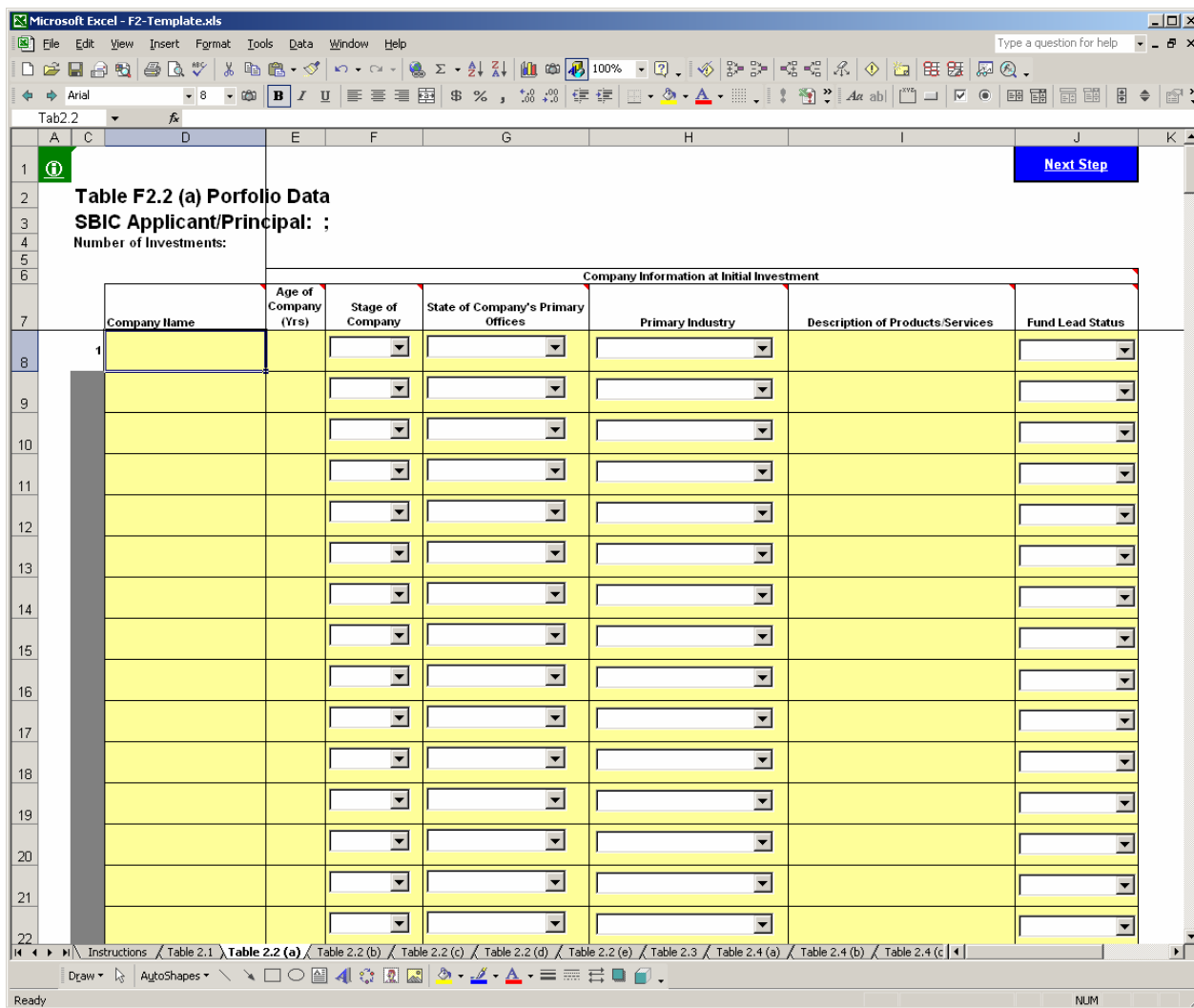
c. Click on “Next Step” to go to Table F2.2 (a) to enter your portfolio data.

2. Table F2.2 – Portfolio Information

a. Table F2.2 (a) – Portfolio Data

Description: This table provides a format for you to identify and describe each of the fund’s portfolio companies. Include all companies in which the fund invested, even if they have been exited or written off.

i. Go to Table F2.2 (a) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.1. The following screen will appear:



ii. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

iii. Click on “Next Step” to go to Table F2.2 (b) to enter financing rounds that you participated in for these companies.

b. Table F2.2 (b) – Portfolio Company Financing Rounds

Description: This table provides a format for you to enter the debt or equity financing rounds that have taken place for each of the portfolio companies you identified in Table F2.2 (a). Note that you must enter the company names exactly as you entered them in F2.2 (a) or you will get an error message at the top. To avoid this problem, we suggest you copy the names as needed directly from F2.2 (a). Show each round of financing on a separate line (however, if you disbursed funds to a portfolio company at various times within a given calendar year under a single financing agreement, show all disbursements for that year on a single line and use the date of the first disbursement as the date of the round; if disbursements under the same financing agreement continued into subsequent calendar years, show each year’s disbursements on a separate line). Include in this table all financing rounds for a portfolio company that occurred while you held an interest in that company, whether or not you participated. If you did not participate in a given round, put “0” in the “Amount” column.

i. Go to Table F2.2 (b) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.2 (a). The following screen will appear:

The screenshot displays a web-based data entry form. At the top, there is a navigation bar with a 'Next Step' button. Below this, the title 'Table F2.2 (b) Portfolio Company Financing Rounds' is shown, followed by a field for 'SBIC Applicant/Principal'. A note states: 'You must use the same company names as those in Table F2.2.' Below the note is a table with the following columns: Company Name, Round/Series, Month/Year of Investment, Pre-Money Company Valuation (\$), Post-Money Company Valuation (\$), Co-investors, Loan?, Type of Security, Amount (\$), and Total % Ownership After Round. The table rows are highlighted in yellow. A 'Total Financing' field with a dollar sign and a minus sign is located above the table. The bottom of the screenshot shows a navigation menu with links to various tables (Table 2.1, Table 2.2 (a), Table 2.2 (b), Table 2.2 (c), Table 2.2 (d), Table 2.2 (e), Table 2.3, Table 2.4 (a)).

ii. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

iii. Click on “Next Step” to go to Table F2.2 (c) to enter realized events for these companies.

c. Table F2.2 (c) – Portfolio Company Realized Events

Description: This table provides a format for you to enter all *realized* events (“exits”) for a portfolio company. For an event to be considered an “exit”, one of the following must have occurred:

1. The fund liquidated the investment for cash. Repayment of debt is included in this category. Exit proceeds equal the amount of cash received.
2. The fund distributed freely tradable public securities to its investors. Exit proceeds equal the value of the securities based on their closing price on the distribution date.
3. The fund wrote off the investment. An investment does not have to be written off for income tax purposes in order to be shown as a write-off; you should base your assessment of realized vs. unrealized investments on the operating status of the company, the prospects for any

meaningful financial recovery, and any other relevant facts. You can also show part of an investment as a write-off while continuing to show part as unrealized.

If none of the above applies, the investment has not been “exited” and should not be included in the table of “Realized Events”.

Multiple exits from the same company are considered separate events, with separate input lines. If you have no realized events on any company, then leave this section blank.

Note that you must enter the company names exactly as you entered them in F2.2 (a) or you will get an error message at the top. To avoid this problem, we suggest you copy the names directly from F2.2 (a).

- i. Go to Table F2.2 (c) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.2 (b). The following screen will appear:

Table F2.2 (c) Portfolio Company Realized Events											
SBIC Applicant/Principal:											
each exit/liquidation. If you had											
Totals \$ - \$ - \$ - \$ - \$ -											
Company Name	Month/Year of Exit	Total Company Valuation at Exit	Type of Exit	Class	Nature of Proceeds	Cost Basis of Exit Proceeds (\$)	Cash Proceeds (\$)	Value of Non-cash Proceeds (\$)	Total	Realized Gains (Losses) from Exit	Multiple of Cost
									\$ -	\$ -	
									\$ -	\$ -	
									\$ -	\$ -	
									\$ -	\$ -	
									\$ -	\$ -	

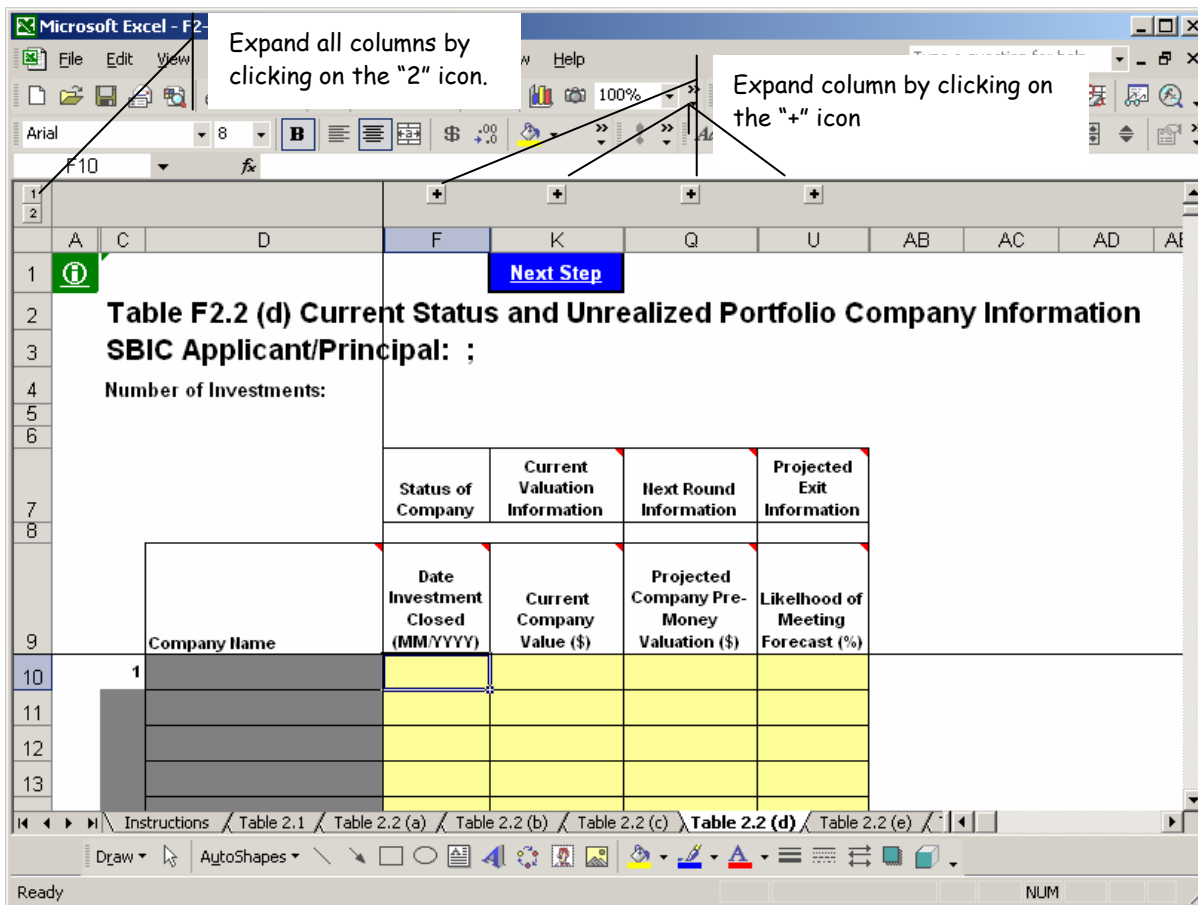
- ii. Enter your information in the yellow cells. The “Total,” “Realized Gains (Losses) from Exit,” and “Multiple of Cost” columns will be calculated automatically. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

- iii. Click on “Next Step” to go to Table F2.2 (d) to enter current information on the fund’s portfolio companies.

d. Table F2.2 (d) – Current Status and Unrealized Portfolio Company Information

Description: This table provides a format for you to enter the current status of all portfolio companies identified in Table F2.2 (a). In addition, for those companies in which the fund still holds unrealized investments, you will enter information on projected next round of financing and exit information.

- i. Go to Table F2.2 (d) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.2 (c). The following screen will appear:



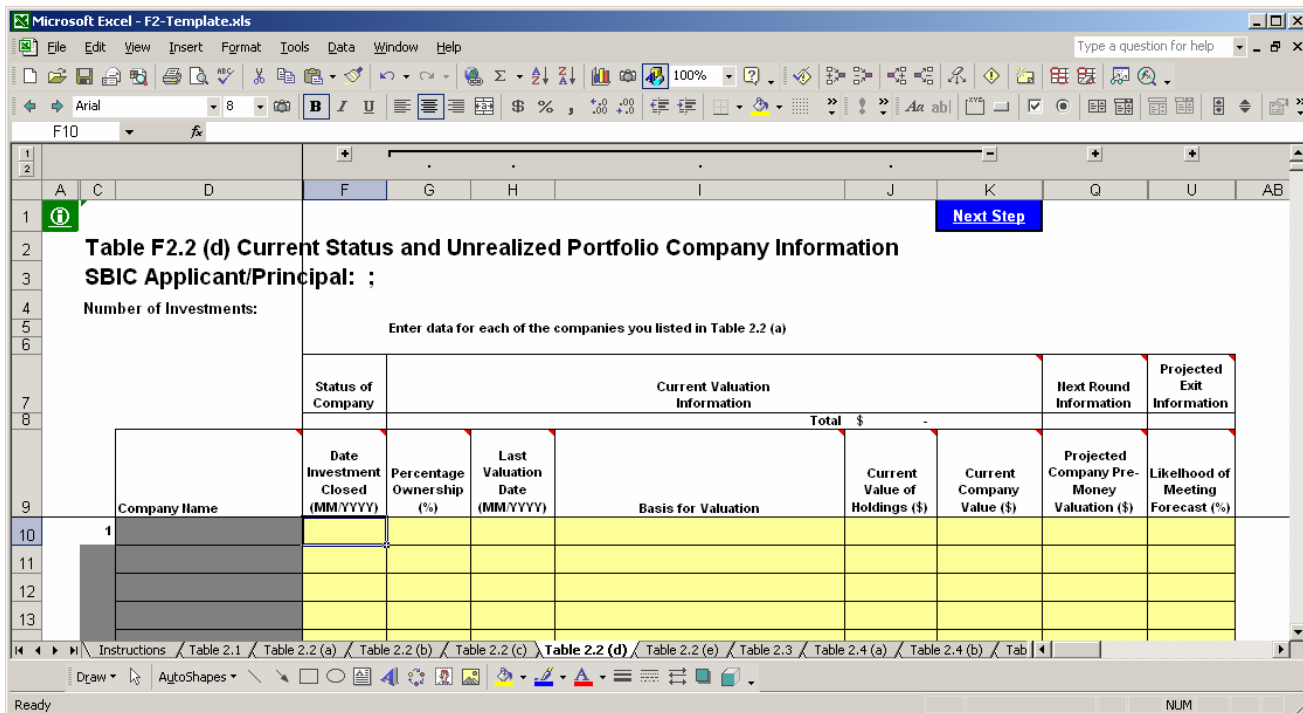
- ii. You will notice at the top of your screen “+” icons (indicated above) over the following columns:
 - Status of Company (columns E and F): Information regarding whether the fund’s investment in the company is currently open (unrealized) or closed (realized).
 - Current Valuation Information (columns G through K): Information on the valuation of the company and your holdings.
 - Next Round Information (columns M through Q): Information on the company’s projected next round of financing, including how much the company will require, the likelihood of obtaining the financing, the valuation at which the financing might take place, and what percentage your firm would expect to take in that financing round.
 - Projected Exit Information (columns R through U): Information on your projected exit in terms of gross proceeds, timing, and likelihood of achieving the projections.

You may expand each column by clicking on the “+” icon or all columns at once by clicking on the “2” icon in the top left section of the screen, indicated above.

- iii. The spreadsheet will automatically fill in the names of all the companies you identified in Table F2.2 (a). Use only one line per company; if you invested in more than one round or more than one type of security, show the aggregate value of your holdings. Expand the columns and enter your information in the yellow cells for each company. Refer to Section 7

of these instructions for definitions of terms and further explanation of the fields to be completed.

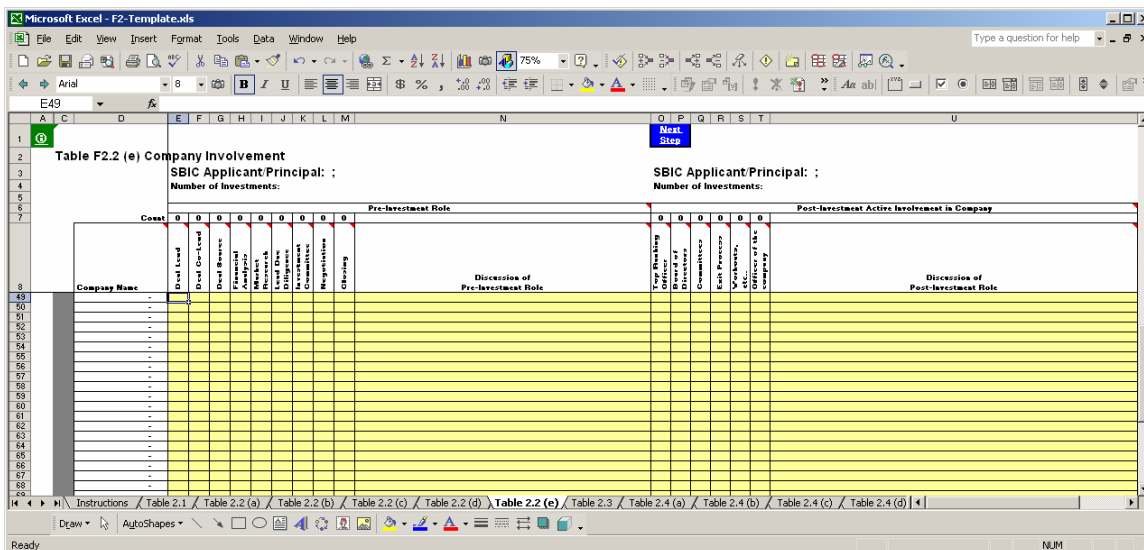
Below, the Current Valuation column was expanded.



- iv. If the investment is closed, i.e., disposed of or written off as reflected in table F2.2 (c), do not fill in “Current Valuation”, “Next Round Information”, or “Projected Exit Information” (as they will all be 0). If the company is not expected to need additional funding prior to your exit, do not complete the “Next Round Information” section.
 - v. Click on “Next Step” to go to Table F2.2 (e) to enter information on the role played by the individual principals in each of the portfolio companies.
- e. Table F2.2 (e) – Company Involvement

Description: This table provides a format for you to describe the involvement of individual principals in the fund’s investments.

- i. Go to Table F2.2 (e) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.2 (d). The following screen appears.



ii. The spreadsheet will automatically fill in the names of all the companies you identified in Table F2.2 (a). Enter your information in the yellow cells for each company. For the first 9 columns under “Pre-Investment Role” and the first 6 columns under “Post-Investment Role”, enter an “X” only if the principal played a *significant* role in this category. Otherwise, leave the column blank. If you place an “X” in any of the columns for a given company, you must describe the principal’s role in the corresponding “Discussion” column. Please be careful to characterize your role accurately; SBA will use your description as a starting point for its own due diligence. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed. **NOTE:** If this Exhibit F2 is for a fund that involved more than one principal, then enter an “X” in each column where *any* principal played a significant role in the category. In the “Discussion” columns, for *each* partner who was involved with the investment, show the partner’s initials followed by a brief description of that partner’s role (e.g., “TJ – held Board seat”).

iii. Click on “Next Step” to go to Table F2.3 to enter overall fund cash flow information.

3. Table F2.3 – Overall Fund Cash Flows

Description: This table provides a format for you to enter overall fund cash flows and expenses, including investor takedowns, distributions, management expenses, carried interest, other revenues, and other summary fund information. Based on this information, along with the residual value of investments you identified in Table F2.2 (d), the spreadsheet will calculate overall fund statistics including IRR, cumulative distributions to paid-in capital, and residual value to paid-in capital.

a. Go to Table F2.3 by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F2.2 (e). The following screen will appear:

Table F2.3 Overall Fund Cashflows
SBIC Applicant/Principal: :

1. Calculate Residual Value Calculate

+ Value of Investments \$ - Totaled from Table 2.2 (d)
 + a. Cash and Cash Equivalents \$ -
 - b. Liabilities \$ - Enter as a positive number. Include any SBA Leverage, money owed for management/fund expenses and carried interest.
 Gross Residual Value \$ -
 - c. Residual Value Going to Carry \$ - Enter the amount of carried interest as a positive number you would receive if you were to exit your investments.
 Net Residual Value \$ -

2. By Year Investor Cash Flows, Expenses, and Other Revenues

Total Commitments \$ -

Year	(a) Investor Cashflows and Residual Value					(b) Other Items		
	i) Amount of Takedown/Paid-in Capital	ii) Distribution Information		Net Residual Value	Investor Net Cashflows	i) Mgt and Fund Expenses	ii) Carried Interest on Distributions	iii) Other Revenues
Total	\$ -	\$ -	Cash \$ -	Non-cash \$ -	\$ -	\$ -	\$ -	\$ -
1900								
1901								
1902								
1903								
1904								
1905								
1906								
1907								
1908								
1909								
1910								
1911								
1912								
1913								
1914								
1915								
1916								
1917								
1918								
1919								
1920								

Commitments Not Drawn \$ -

3. Cash Remaining for Follow-on, New Investments, and Management Expenses =

+ Investor Commitments Not Drawn \$ -
 + a. Cash and Cash Equivalents \$ -
 - b. Liabilities \$ -
 Cash and Commitments Remaining \$ -

4. Commitments outstanding to portfolio companies not yet funded \$ -

5. Reserves for follow-on investments not committed \$ -

6. Reserves for future management fees \$ -

Capital Available for New Investments \$ -

7. Fund Performance Calculations

Your Fund's Yearly Avg for YY 1900

FUND IRR	#NUM!	#N/A
RESIDUAL VALUE TO PAID IN CAPITAL	#DIV/0!	#N/A
DISTRIBUTIONS TO PAID IN CAPITAL	#DIV/0!	#N/A
TOTAL VALUE TO PAID IN CAPITAL	#DIV/0!	#N/A

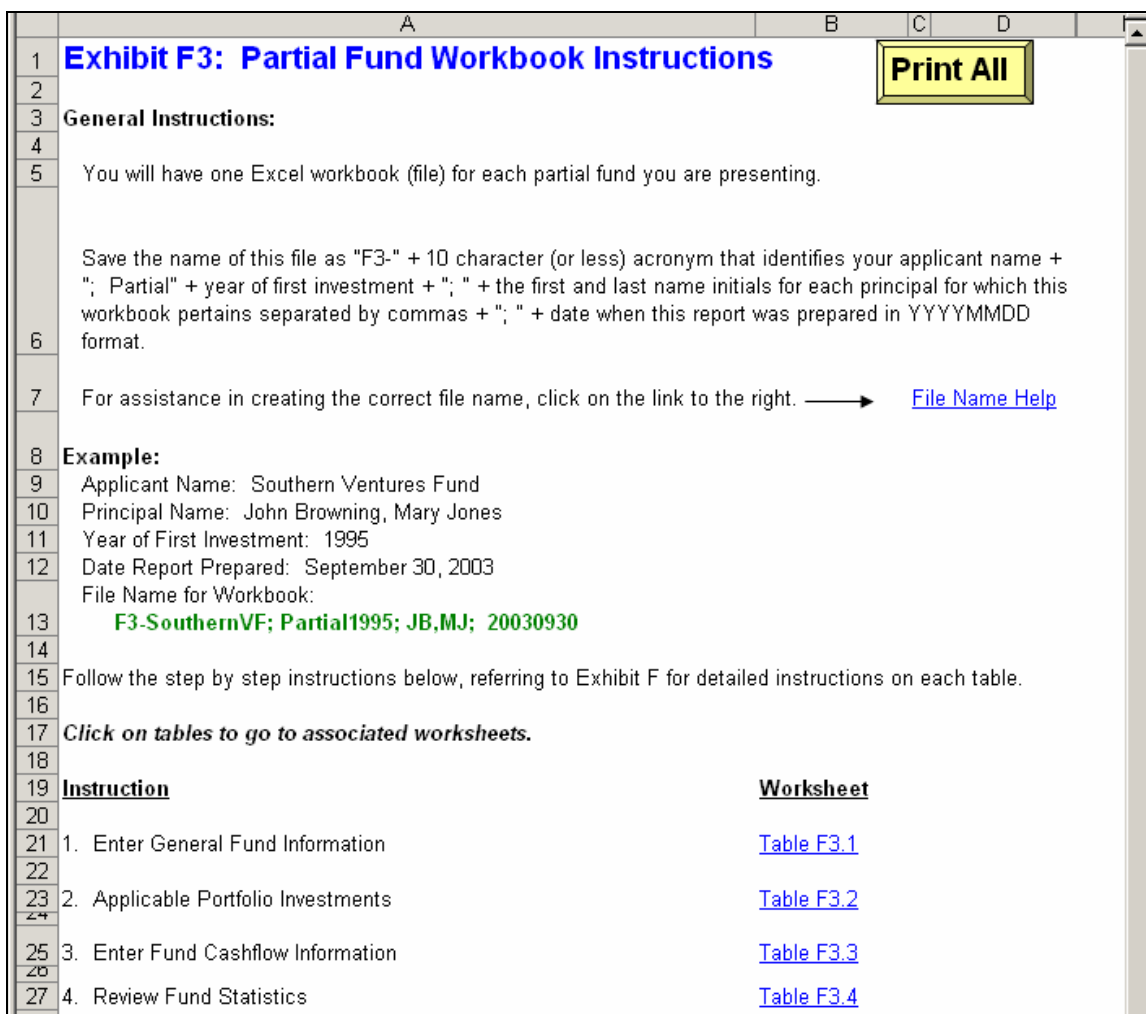
- b. Enter your information in the yellow cells for each year in the life of the fund. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.
- c. The spreadsheet calculates statistical information for the fund and its portfolio and presents this information in Tables F2.4 (a) through (d). After you have entered all of your information, you can review these tables by clicking on "Next Step" or by going back to the Instructions worksheet and clicking on the related links. You cannot make any changes directly to Tables F2.4 (a) through (d). If you believe these tables do not accurately describe the performance of the fund, you should review your inputs in the preceding tables.

SECTION 3 – EXHIBIT F3: PARTIAL FUND EXPERIENCE

Exhibit F3 helps SBA evaluate your contribution to the fund you are presenting for the time you were there. If you were with a fund for only a portion of its life (you joined late, left early or both), then you must use this exhibit to describe your experience. **EXCEPTION:** If you joined the fund within one year of its inception or at a point when less than 25% of the capital committed to the fund had been called, and you remained with the fund throughout the rest of its life or are still with the fund, then treat the fund as a “complete fund” and present your experience in Exhibit F2. You are considered to be “still with” a fund if you are still actively involved in managing it and retain some type of economic interest in its portfolio, even though you may no longer be receiving a salary.

For each partial fund that you present in Exhibit F3, you will be asked to provide information on the period during which the fund was in operation and on your tenure with the fund. You will also be asked to provide summarized cash flow information (takedowns, distributions, management fees, carried interest, and residual value) for the entire life of the fund. You will not need to enter investment detail for the fund as a whole in this exhibit. Instead, you will use Exhibit F4 to present detailed information on your portion of the fund, treating it as a synthesized fund.

Open the template, “Exhibit F3.xls”. You will see the following:



As shown above, the instructions worksheet takes you step by step through Exhibit F3. By clicking on each corresponding link, you will be able to enter general information on the fund (table F3.1), followed by a listing of the portfolio companies that you will be presenting as a synthesized fund in Exhibit F4 (table F3.2) and overall fund cash flow information (table F3.3). After you have entered this information, table F3.4 will automatically generate summary fund statistics, which you will be able to review.

Each of these steps is outlined below.

1. Table F3.1 – General Fund Information

Description: This table allows you to enter general information on the fund you are presenting.

- a. Go to Table F3.1 by clicking on the corresponding link from the Instructions Worksheet. The following screen will appear:

Table F3.1 General Fund Information for Partial Fund

2. SBIC Applicant: [Text Field]

3. Principal: [Text Field]

4. Fund Name: [Text Field]

5. Fund Location

(a) Street Address: [Text Field]

(b) City, State: [Text Field]

(c) Phone Number (include area code): [Text Field]

6. Your Status With Fund

(a) Your Position at This Fund: Choose: [Dropdown]

(b) Were you here at the start of the fund? [Yes/No]

If No, what month/gear did you arrive at the fund? [Text Field]

(c) Are you Still with Fund? (Yes or No) [Yes/No]

If No, what month/gear did you leave fund? [Text Field]

7. General Fund Information

(a) Fund Status: Choose: [Dropdown]

(b) Date of First Portfolio Investment Closing: [Text Field]

(c) Is this fund closed? (Y/N) [Yes/No]

(d) Enter the date the fund was closed OR the "as of" date for which the fund information will be reported, if the fund is ongoing. [Text Field]

(e) Except for contingent or follow-on investments, final gear expected for making new investments. [Text Field]

(f) Number of Companies Financed to Date: [Text Field]

(g) Total committed capital (incl. Participating Securities Leverage commitments if an SBIC) [Text Field]

(h) If you were not part of the fund management at the start of the fund, enter the following:

Total paid-in capital taken down prior to the gear of your arrival to the fund [Text Field]

Total distributions made to investors prior to the gear of your arrival to the fund [Text Field]

Total financings of investments prior to your arrival to the fund [Text Field]

8. Very short narrative on investment strategy of prior fund, including lifecycle stages of investments and industry sectors [Text Area]

Navigation: Instructions | Table 3.1 | Table 3.2 | Table 3.3 | Table 3.4 | File Name Help

- b. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.
- c. Click on “Next Step” to go to Table F3.2 to enter your portfolio data.

2. Table F3.2 – Applicable Portfolio Investments

Description: This table provides a format for you to enter the names of all portfolio companies with which you were involved during your tenure as a principal with the fund. You must include all companies in which the fund invested while you were a member of the fund’s investment committee or other decision-making apparatus. Each of these companies must be included in a synthesized fund to be presented in Exhibit F4, where you will have an opportunity to provide details of each investment and describe the specific role you played. For each company listed, Table F3.2 also asks you to provide the file name for the synthesized fund in which that company is included.

Table F3.2 Applicable Portfolio Investments	
SBIC Applicant/Principal: ;	
Instructions: All applicable portfolio investments for this partial fund should be included within your synthesized fund groups. In the table below, please identify the names of all investments you will be including in the synthesized fund group that apply to this partial fund and the associated synthesized group file name.	
Name of Company	Synthesized Group File Name

3. Table F3.3 – Overall Fund Cash Flows

Description: This table provides a format for you to enter overall fund cash flows and expenses at the fund, including investor takedowns, distributions, management expenses, carried interest, other revenues, residual value, and other summary fund information. Provide this information for all of the fund’s years of operation, regardless of when you arrived or departed.

Based on this information, the spreadsheet will calculate overall fund statistics including distributions to paid-in capital and residual value to paid-in capital, both overall and for the period during which you were with the fund.

- a. Go to Table F3.3 by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F3.2. The following screen will appear:

Table F3.3 Overall Fund Cashflows
SBIC Applicant/Principal: ;

1. Calculate Residual Value

- a. Value of Investments: Enter the value of the investments
- b. Cash and Cash Equivalents: Enter the amount of cash on this fund's balance sheet
- c. Liabilities: Enter the fund's liabilities as a positive number. Include any debentures, loans, money owed for management/fund expenses and carried interest.

Gross Residual Value \$ -

- d. Residual Value Going to Carry: Enter the amount of carried interest as a positive number the fund would receive if fund were to exit its investments at the value you previously indicated in 1a.

Net Residual Value \$ -

2. By Year Investor Cash Flows, Expenses, and Other Revenues

Note: Years that are shaded indicate that the associated principal(s) were not present at the fund during this time period.

Total Commitment \$ -

Year	Takedown/ Paid-in Capital	(a) Investor Cashflows and Residual Value			Residual Value	Investor Net Cashflows	Cum Dist to Paid In Capital
		ii) Distribution Information					
		Amount of Distribution	Cash	Non-cash			
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1900		\$ -			\$ -	\$ -	
1901		\$ -			\$ -	\$ -	
1902		\$ -			\$ -	\$ -	
1903		\$ -			\$ -	\$ -	
1904		\$ -			\$ -	\$ -	
1905		\$ -			\$ -	\$ -	
1906		\$ -			\$ -	\$ -	
1907		\$ -			\$ -	\$ -	
1908		\$ -			\$ -	\$ -	
1909		\$ -			\$ -	\$ -	
1910		\$ -			\$ -	\$ -	
1911		\$ -			\$ -	\$ -	
1912		\$ -			\$ -	\$ -	
1913		\$ -			\$ -	\$ -	
1914		\$ -			\$ -	\$ -	
1915		\$ -			\$ -	\$ -	
1916		\$ -			\$ -	\$ -	
1917		\$ -			\$ -	\$ -	
1918		\$ -			\$ -	\$ -	
1919		\$ -			\$ -	\$ -	
1920		\$ -			\$ -	\$ -	

3. Cash Remaining for Follow-on, New Investments, and Management Expenses =

- + Investor Commitments Not Drawn: \$ -
- + a. Cash and Cash Equivalents: \$ -
- b. Liabilities: \$ -

Cash and Commitments Remaining: \$ -

4. Commitments outstanding to portfolio companies not yet funded: \$ -

5. Reserves for follow-on investments not committed: \$ -

6. Reserves for future management fees: \$ -

Capital Available for New Investments: \$ -

7. Fund Performance Calculations

Your Fund Venture Avg for VY 1900

- b. Enter your information in the yellow cells for each year identified in the table. Refer to Section 7 for definitions of terms and further explanation of the fields to be completed.

SECTION 4 – EXHIBIT F4: SYNTHESIZED FUND EXPERIENCE

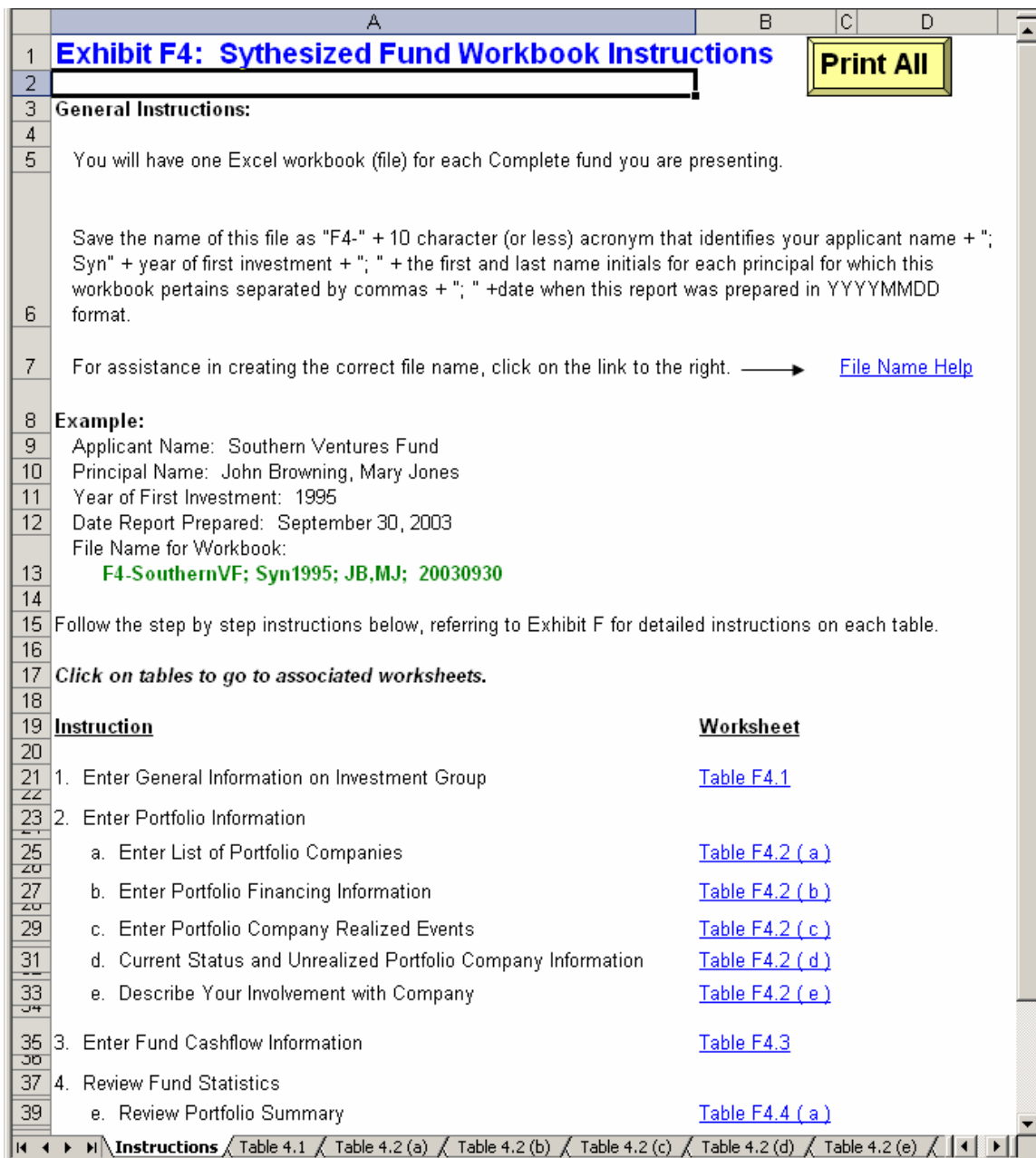
Exhibit F4 allows the applicant an opportunity to group a set of *qualifying* investments, made outside of a complete fund (as described in Exhibit F2), into a “synthesized” fund. Qualifying investments are those that satisfy items 1, 2, AND 3 below:

1. You made the investment under one of the following circumstances:
 - a. Individually with your personal funds;
 - b. Through an entity for which you had full discretionary voting authority, such as a trust of which you were the trustee;
 - c. Through a formal fund in which you were an associate or other non-principal, *if* you had major responsibility for due diligence, you were the lead person in structuring the investment, you were the lead in recommending the deal to an investment committee, *and* you were the lead for your firm in post-closing oversight over an extended period of time;
 - d. Through a formal fund in which you were a principal, but were not with the fund for substantially all of its life, and which you have reported as a Partial Fund in Exhibit F3; or
 - e. 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.
2. You were NOT a founder of the company, an officer or employee of the company, or an advisor or consultant to the company, prior to your initial investment in the company.
3. The investment was in a company in which your total investment (in one or more rounds) was at least \$250,000, OR at least \$100,000 if you assumed a board seat after making the investment. If the investment was made through an entity specifically described in item 1(b), 1(c) or 1(d) above, you may count the entire amount invested by the entity. Otherwise, if you invested as part of a syndicate or investment club, do not count investment amounts other than your own.

If you were a principal in a formal venture fund for substantially all of its life, do not use this exhibit; instead, use Exhibit F2 to describe this “complete fund” experience. If you are using this Exhibit F4 to describe your experience as a principal in a formal venture fund during a portion of its life, then you should *also* complete Exhibit F3 to describe this “partial fund” experience. Investments that you made outside of a formal fund that do not qualify for inclusion in a synthesized fund can be reported in Exhibit F5.

Grouping of Investments: In a normal 10-year venture fund, initial investment periods typically span about five years. Therefore, your synthesized fund investments must also be grouped into 5-year periods, based on initial investment date. Follow-on investments in a given company should be included in the same grouping as the initial investment in that company. Normally, for each principal submitting synthesized fund experience, you will have a separate file for each 5-year investment period. However, you may request SBA’s approval for a different grouping of investments if you believe it would result in a more meaningful presentation. SBA is likely to approve minor variations on the standard 5-year grouping (for example, a 6-year investment period to pick up one or two additional investments that would not be meaningful as a separate synthesized fund), but not major variations.

Open the template, “Exhibit F4.xls”. You will see the following:



As shown above, the instructions worksheet takes you step by step through Exhibit F4. By clicking on each corresponding link, you will be able to enter general information on the fund (table F4.1), followed by portfolio information (table F4.2 (a) through (e)) and overall fund cash flow information (table F4.3). After you have entered this information, table F4.4 will automatically generate summary portfolio information, financing, investment performance, and net fund statistics which you will be able to view.

1. Table F4.1 – General Fund Information

Description: This table allows you to enter general information on the fund you are presenting.

- a. Go to Table F4.1 by clicking on the corresponding link from the Instructions Worksheet. The following screen will appear:

	A	B	C	D	E	F	G	H	I
2								Next Step	
3	Table F4.1 General Fund Information								
4									
5	1. SBIC Applicant:		<input type="text"/>						
6	2. Principal:		<input type="text"/>						
7	3. Investment Group Name		SYNJ1900						
8	4. Starting Date for Investment Group (MM/DD/YYYY format)		<input type="text"/>						
9	5. Last Date of Investment Period (No new investments should be taken down after this date.)		12/30/1904						
10	6. Number of Investments		<input type="text"/>						
11	7. Is there any unrealized value left in the investments made in this group?		<input type="text"/>						
12	<i>Note: If you would like to include unrealized value in the investments as part of your IFF calculation, enter "Y". If you enter "Y", you must continue to maintain some level of management fees, similar to those proposed in your business plan.</i>								
13	8. If there is no unrealized value left in the investments (previous answer is "N"), when (mm/yyyy) was the last exit or write-off?		<input type="text"/>						
14	<i>Note: Management expenses should continue until the month/year identified above, unless your business plan proposes otherwise.</i>								
15	9. Enter the date of the last exit OR the "as of" date for which the fund information will be reported, if the fund is ongoing.		<input type="text"/>						
16	10. Very short narrative on investment strategy of investment group, including lifecycle stages of investments and industry sectors								
17	<input type="text"/>								
18	<input type="text"/>								
19	<input type="text"/>								
20	<input type="text"/>								
21	<input type="text"/>								
22	<input type="text"/>								
23	<input type="text"/>								
24	<input type="text"/>								
25	<input type="text"/>								
26	<input type="text"/>								
27	<input type="text"/>								
28	<input type="text"/>								
29	<input type="text"/>								
30	<input type="text"/>								
31	<input type="text"/>								
32	<input type="text"/>								
33	<input type="text"/>								
34	<input type="text"/>								
35	<input type="text"/>								
36	<input type="text"/>								

b. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

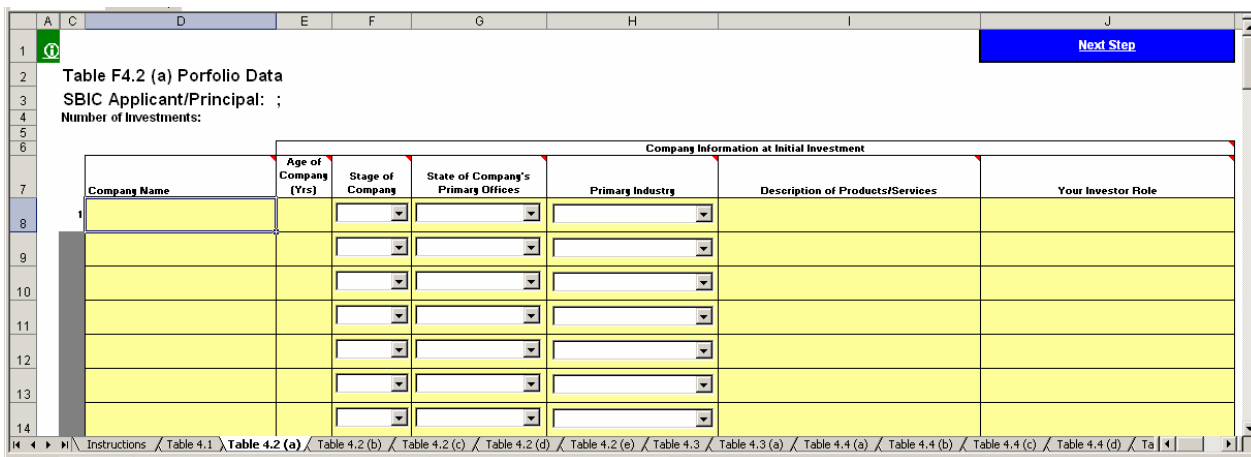
c. Click on “Next Step” to go to Table F4.2 (a) to enter your portfolio data.

2. Table F4.2 – Portfolio Information

a. Table F4.2 (a) – Portfolio Data

Description: This table provides a format for you to identify and describe each of the fund’s portfolio companies. Include all companies in which the fund invested, even if they have been exited or written off.

- ii. Go to Table F4.2 (a) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F4.1. The following screen will appear:



- ii. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.
- iii. Click on “Next Step” to go to Table F4.2 (b) to enter financing rounds that you participated in for these companies.

b. Table F4.2 (b) – Portfolio Company Financing Rounds

Description: This table provides a format for you to enter the debt or equity financing rounds that have taken place for each of the portfolio companies you identified in Table F4.2 (a). Note that you must enter the company names exactly as you entered them in F2.2 (a) or you will get an error message at the top. To avoid this problem, we suggest you copy the names as needed directly from F4.2 (a). Show each round of financing on a separate line (however, if you disbursed funds to a portfolio company at various times within a given calendar year under a single financing agreement, show all disbursements for that year on a single line and use the date of the first disbursement as the date of the round; if disbursements under the same financing agreement continued into subsequent calendar years, show each year’s disbursements on a separate line). Include in this table all financing rounds for a portfolio company that occurred while you held an interest in that company, whether or not you participated. If you did not participate in a given round, put “0” in the “Amount” column.

- iv. Go to Table F4.2 (b) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F4.2 (a). The following screen will appear:

You must use the same company names as those in Table F4.2 (a).										Total Financing
Company Name	Round/Series	Month/Year of Investment	Pre-Money Company Valuation (\$)	Post-Money Company Valuation (\$)	Co-investors	Loan?	Type of Security	Amount (\$)	Total % Ownership After Round	\$ -

- v. Enter your information in the yellow cells. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.
- vi. Click on “Next Step” to go to Table F4.2 (c) to enter realized events for these companies.

c. Table F4.2 (c) – Portfolio Company Realized Events

Description: This table provides a format for you to enter all *realized* events (“exits”) for a portfolio company. For an event to be considered an “exit”, one of the following must have occurred:

4. The fund liquidated the investment for cash. Repayment of debt is included in this category. Exit proceeds equal the amount of cash received.
5. The fund distributed freely tradable public securities to its investors. Exit proceeds equal the value of the securities based on their closing price on the distribution date.
6. The fund wrote off the investment. An investment does not have to be written off for income tax purposes in order to be shown as a write-off; you should base your assessment of realized vs. unrealized investments on the operating status of the company, the prospects for any meaningful financial recovery, and any other relevant facts. You can also show part of an investment as a write-off while continuing to show part as unrealized.

If none of the above applies, the investment has not been “exited” and should not be included in the table of “Realized Events”.

Multiple exits from the same company are considered separate events, with separate input lines. If you have no realized events on any company, then leave this section blank.

Note that you must enter the company names exactly as you entered them in F4.2 (a) or you will get an error message at the top. To avoid this problem, we suggest you copy the names directly from F4.2 (a).

- i. Go to Table F4.2 (c) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F4.2 (b). The following screen will appear:

Table F4.2 (c) Portfolio Company Realized Events
SBIC Applicant/Principal: /

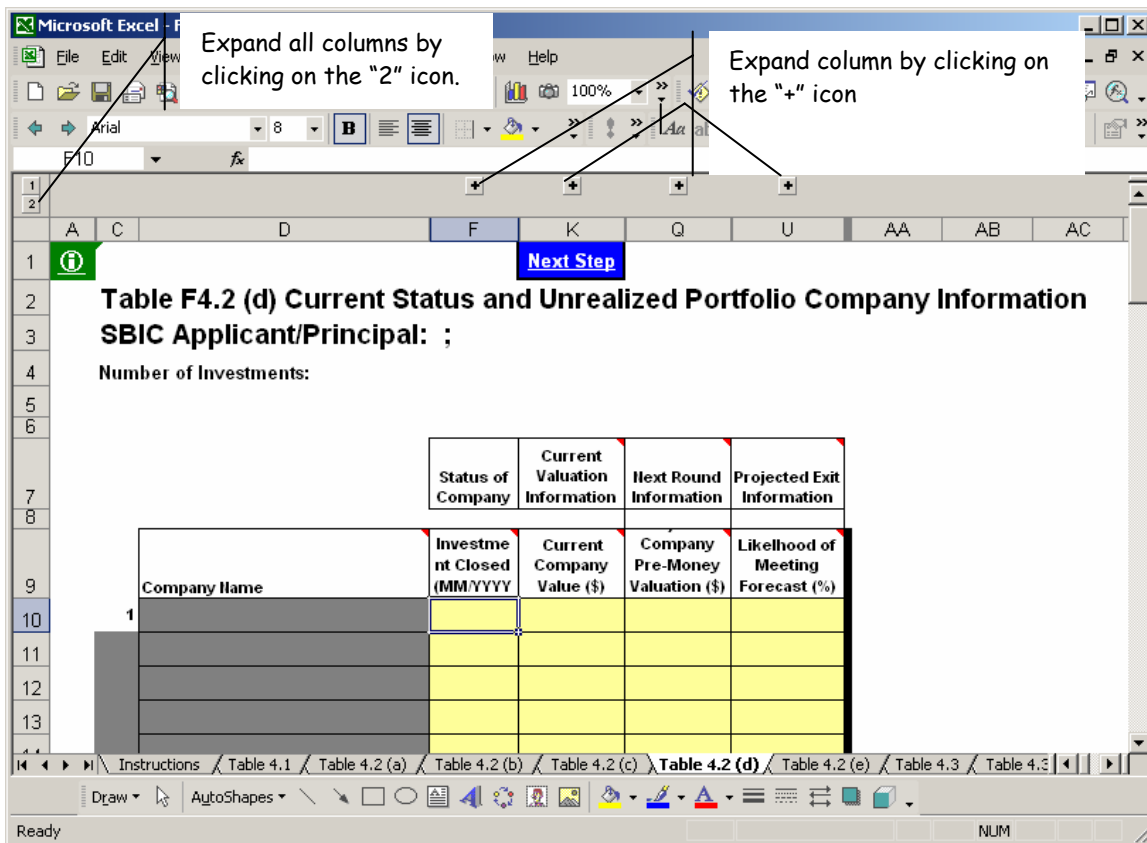
Enter a separate line item for each exit/liquidation. If you had 3 separate liquidations (at separate times) of a company, then you will have 3 line items. You must use the same company names as those in Table F4.2.

											Totals \$			
Company Name	Month/Year of Exit	Total Company Valuation at Exit	Type of Exit	Class	Nature of Proceeds	Cost Basis of Exit Proceeds (\$)	Cash Proceeds (\$)	Value of Non-cash Proceeds (\$)	Total	Realized Gains (Losses) from Exit				
									\$ -	\$ -				
									\$ -	\$ -				
									\$ -	\$ -				
									\$ -	\$ -				

- ii. Enter your information in the yellow cells. The “Total,” “Realized Gains (Losses) from Exit,” and “Multiple of Cost” columns will be calculated automatically. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.
 - iii. Click on “Next Step” to go to Table F4.2 (d) to enter current information on the fund’s portfolio companies.
- d. Table F4.2 (d) –Current Status and Unrealized Portfolio Company Information

Description: This table provides a format for you to enter the current status of all portfolio companies identified in Table F4.2 (a). In addition, for those companies in which the fund still holds unrealized investments, you will enter information on projected next round of financing and exit information.

- i. Go to Table F4.2 (d) by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F4.2 (c). The following screen will appear:



- ii. You will notice at the top of your screen “+” icons (indicated above) over the following columns:
 - Status of Company (columns E and F): Information regarding whether the fund’s investment in the company is currently open (unrealized) or closed (realized).
 - Current Valuation Information (columns G through K): Information on the valuation of the company and your holdings.
 - Next Round Information (columns M through Q): Information on the company’s projected next round of financing, including how much the company will require, the likelihood of obtaining the financing, the valuation at which the financing might take place, and what percentage your firm would expect to take in that financing round.
 - Projected Exit Information (columns R through U): Information on your projected exit in terms of gross proceeds, timing, and likelihood of achieving the projections.

You may expand each column by clicking on the “+” icon or all columns at once by clicking on the “2” icon in the top left section of the screen, indicated above.

- iii. The spreadsheet will automatically fill in the names of all the companies you identified in Table F4.2 (a). Use only one line per company; if you invested in more than one round or more than one type of security, show the aggregate value of your holdings. Expand the columns and enter your information in the yellow cells for each company. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

- ii. The spreadsheet will automatically fill in the names of all the companies you identified in Table F4.2 (a). Enter your information in the yellow cells for each company. For the first 9 columns under “Pre-Investment Role” and the first 6 columns under “Post-Investment Role”, enter an “X” only if the principal played a *significant* role in this category. Otherwise, leave the column blank. If you place an “X” in any of the columns for a given company, you must describe the principal’s role in the corresponding “Discussion” column. Please be careful to characterize your role accurately; SBA will use your description as a starting point for its own due diligence. Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed. **NOTE:** If this Exhibit F4 is for a fund that involved more than one principal, then enter an “X” in each column where *any* principal played a significant role in the category. In the “Discussion” columns, for *each* partner who was involved with the investment, show the partner’s initials followed by a brief description of that partner’s role (e.g., “TJ – held Board seat”).
- iii. Click on “Next Step” to go to Table F4.3 to enter overall fund cash flow information.

Table F4.3 – Synthesized Fund Cash Flow Worksheet

Description: Based on the financing and exit information you entered in Table F4.2, as well as typical venture fund management fees and expenses, this worksheet constructs a synthesized fund by estimating the investor takedowns that would have been needed to support the fund’s activities and the distributions that the fund could have made.

Using this information, along with the residual value of investments you identified in Table F4.2 (d), the spreadsheet will calculate overall fund statistics including IRR, cumulative distributions to paid-in capital, and residual value to paid-in capital.

- a. Go to Table F4.3 by clicking on the corresponding link from the Instructions Worksheet or the Next Step link from Table F4.2 (e). The following screen will appear:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N																												
1	<div style="float: right; text-align: right;"> Go to Explanations Worksheet Next Step </div>																																									
2	Table 4.3 Synthesized Fund - Cash Flow Adjustments Worksheet																																									
3	for :																																									
4	WORKSHEET INSTRUCTIONS																																									
5	This worksheet contains the fund cashflows and related financial statements, based on those investments entered in the Investments Worksheet. Using those investments, an estimate of the needed take-downs, distributions, carried interest, and management fees were calculated. You may adjust these cashflows in two different methods: 1) By changing the "Calculation Variables" or 2) By "overriding" the values, under "Override Cashflow Values". However, you must keep positive cash balances for at least one year of management fees. This can be accomplished by increasing take-down of capital, decreasing distributions, or decreasing management fees. However, if you materially change management fees, they must reflect what is in your business plan. Provide on the Explanations worksheet, rationale for changes in any variables or changes to the management fee or carried interest cashflows. You do NOT need to explain changes to take down and distribution cashflow overrides, as long as you maintain a cash balance equal to one year of management fees AND your total Take Downs EXCEED Total Financings plus first five years of Management Fee Expenses.																																									
6	FUND STATISTICS WITH CURRENT INPUTS																																									
7	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"><input type="button" value="Calculate"/></td> <td style="width: 25%;">IRR</td> <td style="width: 15%;">#NUM!</td> <td style="width: 15%;">YV</td> <td style="width: 10%;">1900</td> <td style="width: 20%;">Last Year in Investment Group:</td> <td style="width: 10%;">1900</td> </tr> <tr> <td></td> <td>Distributions to Paid In Capital</td> <td>#DIV/0!</td> <td>Fund Age</td> <td>0</td> <td>Number of Investments:</td> <td>0</td> </tr> <tr> <td></td> <td>Residual Value to Paid In Capital</td> <td>#DIV/0!</td> <td>Year Paid Back</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Total Value to Paid In Capital</td> <td>#DIV/0!</td> <td>Years Until Payback</td> <td>Not yet</td> <td></td> <td></td> </tr> </table>														<input type="button" value="Calculate"/>	IRR	#NUM!	YV	1900	Last Year in Investment Group:	1900		Distributions to Paid In Capital	#DIV/0!	Fund Age	0	Number of Investments:	0		Residual Value to Paid In Capital	#DIV/0!	Year Paid Back	0				Total Value to Paid In Capital	#DIV/0!	Years Until Payback	Not yet		
<input type="button" value="Calculate"/>	IRR	#NUM!	YV	1900	Last Year in Investment Group:	1900																																				
	Distributions to Paid In Capital	#DIV/0!	Fund Age	0	Number of Investments:	0																																				
	Residual Value to Paid In Capital	#DIV/0!	Year Paid Back	0																																						
	Total Value to Paid In Capital	#DIV/0!	Years Until Payback	Not yet																																						
8	Investment Period																																									
9	Total 1900																																									
10	INVESTMENT SUMMARY INFORMATION																																									
11	Investment Financings																																									
12	Balance Sheet Cost of Investments																																									
13	Total Cash/Non-Cash Proceeds																																									
14	Cost Basis Associated With Proceeds																																									
15	Realized Gains (Losses)																																									
16	METHOD 1 - ADJUSTMENT TO CALCULATION VARIABLES																																									
17	Management Fee Rate																																									
18	2.50% The maximum SBIC management fee rate is 2.5% which is applied to committed capital plus an assumed two tiers of SBA capital during the investment period (five years) and to cost of assets thereafter. If you are proposing a different rate, you should change it to your proposed rate.																																									
19	Carried Interest Rate																																									
20	20% Identify the carried interest used in your business plan.																																									
21	Organizational/Setup Fees																																									
22	\$ - 20% While this may be amortized over time, the cash outlay normally occurs in the first year.																																									
23	CALCULATED TAKE DOWNS, DISTRIBUTIONS, CARRIED INTEREST																																									
24	Take Downs																																									
25	Total Distributions (before carried interest)																																									
26	Carried Interest																																									
27	Total Distributions after carried interest																																									
28	Management Fee Expenses																																									
29	METHOD 2 - ADJUSTMENT TO CASHFLOW VALUES																																									
30	Override Cashflow Values																																									
31	Minimum Take-downs																																									
32	Override? (Y or N)																																									
33	Take Downs																																									
34	Total Distributions																																									
35	Carried Interest																																									
36	Management Fee Expenses																																									
37	Resulting Distributions Minus Carried Interest																																									
38	ENDING YEAR CASH BALANCE																																									

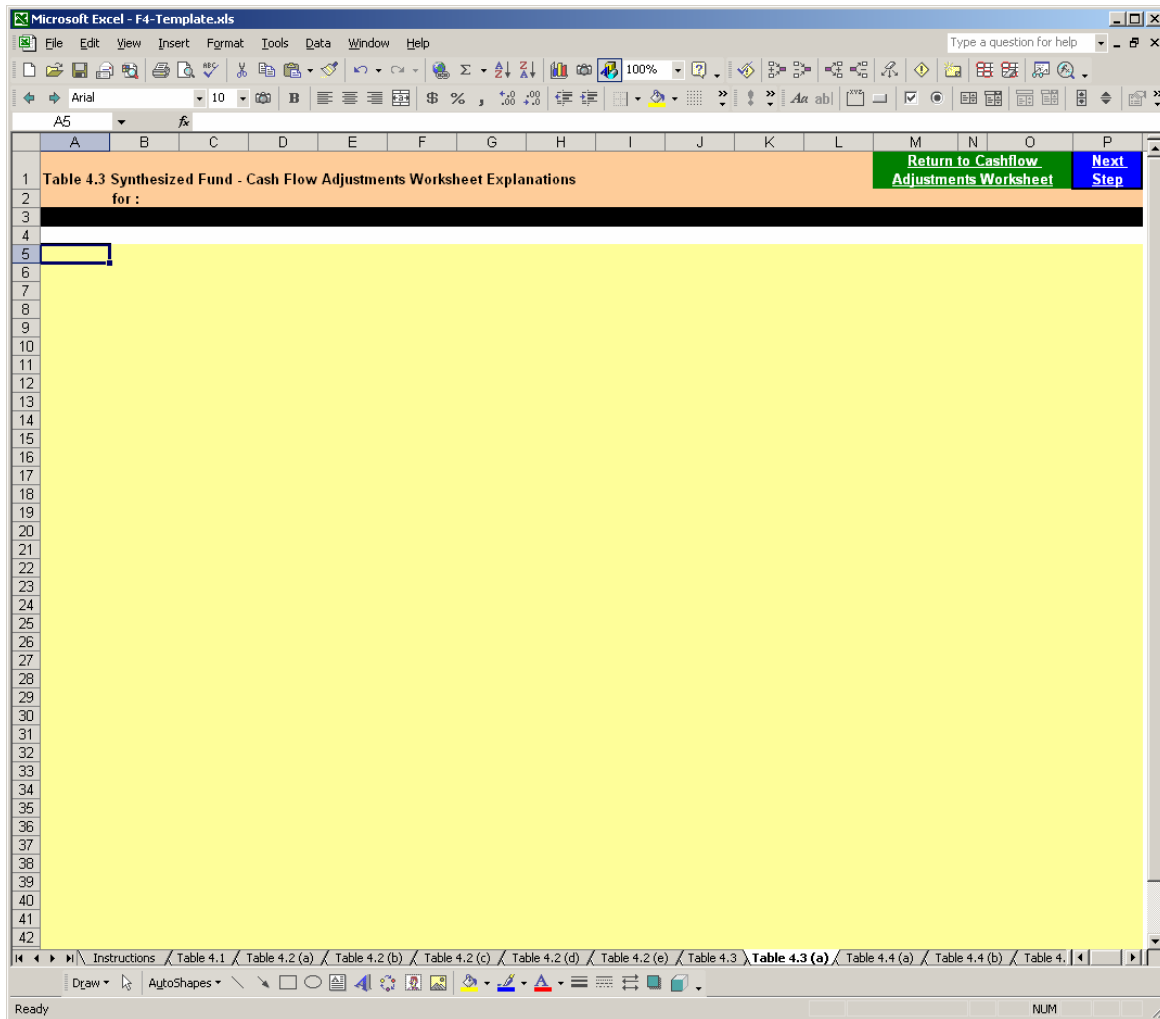
b. As shown, major variables (management fees, carried interest and organizational costs) have default values that approximate venture industry norms. Management fees are set at 2.5% of total investor takedowns for the first five years and 2.5% of the cost of outstanding investments thereafter.

If you are dissatisfied with the calculated fund cashflows, you can use either of two methods to change them.

- Method 1 – Adjust Calculation Variables. You can change the default values for the management fee percentage, organizational costs, and carried interest percentage. However, the values you choose should be consistent with the operating plan for the proposed RBIC.
- Method 2 – Adjust Cash Flow Values. You can change the actual cash flows by entering a “Y” in the associated column marked “Override” and changing the dollar values for takedowns, distributions, carried interest, and management fees. However, the model keeps a cash balance based on your takedowns, distributions, financings, realized exits, and expenses (no payables are allowed under Synthesized Funds). If you change values such that the cash balance falls below the equivalent of one year of management fees, you will get an error. The error will appear at the top of the screen AND on row 51. A red cell will appear for every year there is a problem to help you identify what you need to adjust.

Refer to Section 7 of these instructions for definitions of terms and further explanation of the fields to be completed.

c. If you use either method to make changes, click on “Go to Explanations Worksheet” at the top of your screen. The following screen will appear:

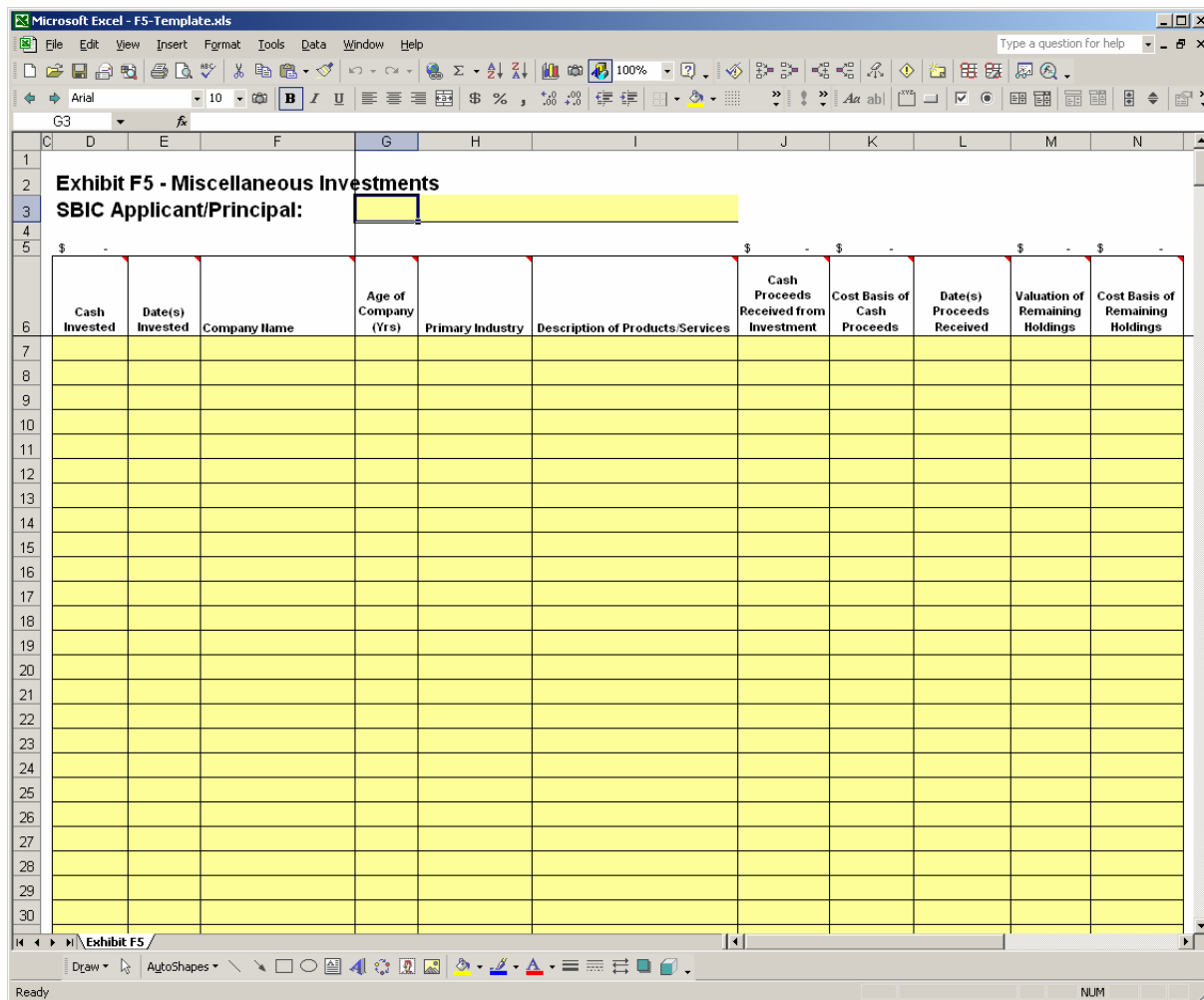


- d. In the space provided, identify what you changed and why it is appropriate.
- e. The spreadsheet calculates statistical information for the fund and its portfolio and presents this information in Tables F4.4 (a) through (d). After you have entered all of your information, you can review these tables by clicking on “Next Step” or by going back to the Instructions worksheet and clicking on the related links. You cannot make any changes directly to Tables F4.4 (a) through (d). If you believe these tables do not accurately describe the performance of the fund, you should review your inputs in the preceding tables.

SECTION 5 – EXHIBIT F5: OTHER INVESTMENTS

Exhibit F5 allows you to enter any other *relevant* private equity investments you made that were not previously identified in any other exhibit. Do NOT repeat any investment already presented elsewhere. This is an optional exhibit.

Open the template, “Exhibit F5.xls”. You will see the following:



1. As indicated by the embedded help, enter your RBIC name, “?”, and the full name of the principal (s) for which this exhibit applies. Two or more principals who share the same set of investments can submit one combined exhibit.
2. Enter the indicated information for each investment you wish to present. Refer to Section 7 of these instructions for definitions of terms and explanations of the fields to be completed.

SECTION 6 – SAMPLE SBIC APPLICANT EXHIBIT F

1. **Introduction**

This section presents an example of a completed SBIC applicant Exhibit F. While this example was developed based on typical applications, this example is entirely fictitious and any resemblance to any applicant/firm is coincidental. None of the people, firms, or companies discussed in this example is based on real counterparts.

The related files for this example may be found in the zipped file, entitled, “Example Exhibit F-NewVen II”.

2. **General Description of SBIC Applicant**

Description: SBIC applicant, “New Ventures II” has three principals: Tom Johnson; Dick Jones; and Mary Smith. Tom and Mary co-founded “New Ventures I” in 1995, which is still open. Dick started working with New Ventures I in 2001. Dick also has some cash investments over \$250,000 per company for which he was responsible as well as some smaller investments that he feels are relevant dating back to 1994. They prepared the report on September 30, 2003.

3. **Result:**

This applicant will have 5 files that will be placed in a zipped file called, “Exhibit F-NewVen II; 20030930”:

File Name	Related Fund/Principal
F1-NewVenII.xls	All
F2-NewVen II; Complete1995; TJ, MS; 20030930.xls	New Ventures I / Tom Johnson, Mary Smith
F3-NewVen II; Partial1995; DJ; 20030930.xls	New Ventures I / Dick Jones
F4-NewVen II; Syn1995; DJ; 20030930.xls	Synthesized fund of investments for Dick Jones
F5-NewVen II; Other1994; DJ; 20030930.xls	Other investments for Dick Jones

The related files for this example may be found in the zipped file, entitled, “Example Exhibit F-NewVen II”.

SECTION 7 – DEFINITIONS USED THROUGHOUT EXHIBITS F2-F5

This section explains terms used throughout Exhibits F2 through F5. The columns for Exhibits F2, F3 and F4 show the particular exhibit table(s) in which a term is found (for example, “.1” under the column for Exhibit F2 means that the term is found in Table F2.1 of that exhibit). Since Exhibit F5 has only one table, an “X” will appear in this column if the term is used in Exhibit F5. If the term is not used at all in an exhibit, “N/A” appears and the cell will be shaded.

Example: The table below indicates that “Fund Name” is entered in both Tables F2.1 and F3.1. Fund Name is not entered into any table in Exhibits F4 and F5.

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
RBIC Applicant	.1	.1	.1	X	Full name of the RBIC applicant (not the 10-character abbreviation you may have used to name your data files).
Principal	.1	.1	.1	X	Full name of the principal including first name, middle initial, and last name.
Fund name	.1	.1	N/A	N/A	Full name of the formal venture fund being presented in this exhibit.
Fund Location	.1	.1	N/A	N/A	Street address, city, state and zip code for the fund being presented in this exhibit. Include a current telephone number if one is available.
Your Position at This Fund	.1	.1	N/A	N/A	Identify the title that most closely identifies your position at the fund being presented: <ul style="list-style-type: none"> • GP (Partnership) • Sr. Officer (Corp.) • VP/Principal NOTE: If you were an associate or other non-principal with the fund, you should not be presenting your experience in Exhibits F2 or F3. Please see instructions for Exhibits F4 and F5.
Were you here at the start of the fund?	N/A	.1	N/A	N/A	If you were here at the start of the fund, select “Yes”. Otherwise, select “No” and identify the date that you arrived at the fund in MM/YYYY format.
Are you still with Fund?	N/A	.1	N/A	N/A	If you are still with the fund or were with the fund until it terminated, select “Yes”. Otherwise, select “No” and enter the date you left the fund in MM/YYYY format.
Fund Status	.1	.1	N/A	N/A	Enter the status of the fund being presented: <ul style="list-style-type: none"> • Open, Still Investing – The fund is open and still anticipates making initial investments in new portfolio companies. • Open, Fully Invested – The fund is open but anticipates no more initial investments in new portfolio companies. Follow-on investments in existing portfolio companies may still be made. • Closed – A fund is considered closed if substantially all assets have been distributed AND no further management or oversight is required. A closed fund is assumed to have zero current residual value.
Date of First Portfolio Investment Closing	.1	.1	.1	N/A	Enter the closing date for the first investment made by the formal or synthesized fund. The date should be in MM/YYYY format. The year in which the first investment was closed will

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
					be considered the vintage year for benchmark comparison.
Date fund was closed OR “as of” date for reporting fund information	.1	.1	N/A	N/A	If the fund you are presenting is closed (as defined under “Fund Status”), identify the date that the fund was closed in MM/YYYY format. If the fund is ongoing, enter of date as of which you are reporting information about the fund. If you are presenting a partial fund from which you departed while the fund was ongoing, please make every effort to provide the most up-to-date information possible.
Final Year Expected for Making New Investments	.1	.1	N/A	N/A	If your fund is open and still investing, you should identify the year in which you anticipate the fund will stop making initial investments in new portfolio companies. The fund may continue to fund existing commitments or to make follow-on investments.
Number of Companies Financed to Date	.1	.1	.1	N/A	Identify the number of companies financed to date by the formal or synthesized fund. A company that has received several rounds of financing should be counted as one company.
Total Committed Capital	.1	.1	N/A	N/A	Identify the amount of private capital in dollars committed for this fund.
Information prior to the year of your arrival to the fund	N/A	.1	N/A	N/A	<p>This applies only to Exhibit F3 – Partial Funds and only if you arrived after the start of the fund.</p> <ul style="list-style-type: none"> ▪ Identify the total dollar amount of paid-in capital taken down prior to the year you arrived at the fund. ▪ Identify the total dollar amount of distributions paid out to investors prior to the year you arrived at the fund. Include the value of publicly traded and marketable securities distributed to investors, based on the closing price of the securities on the distribution date. ▪ Identify the total dollar amount invested in portfolio companies prior to the year you arrived at the fund.
Company name	.2 (a) .2 (b) .2 (c)	N/A	.2 (a) .2 (b) .2 (c)	X	Identify the name of the portfolio company in which the formal or synthesized fund invested. Note that you must continue to use the exact same name for the fund throughout an exhibit.
Age of Company	.2 (a)	N/A	.2 (a)	X	Identify the age in years (rounded to the nearest year) of the company at the date you made your initial investment.
Stage of Company	.2 (a)	N/A	.2 (a)	N/A	<p>Select the stage of the company at initial investment, choosing from the following:</p> <ul style="list-style-type: none"> • Seed Stage - The initial stage. The company has a concept or product under development, but is probably not fully operational. Usually in existence less than 18 months. • Early Stage - The company has a product or service in testing or pilot production. In some cases, the product may be commercially available. May or may not be generating revenues. Usually in business less than three years. • Expansion Stage - Product or service is in production and commercially available. The company demonstrates significant revenue growth, but may or may not be showing a profit. Usually in business more than three years. • Later Stage - Product or service is widely available. Company is generating on-going revenue; probably positive cash flow. If not profitable, usually likely to be within 12 months. • Change of Control - Leverage buy-outs or management

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
					<p>buy-outs such as spin-outs of operating divisions of public companies and ownership succession of private companies.</p> <ul style="list-style-type: none"> • Turnaround - Investment is made into company that is failing with the goal of making major operational and structural financial changes and achieving profitability. May include working with companies that are in bankruptcy or pre-bankruptcy.
State of Company's Primary Offices	.2 (a)	N/A	.2 (a)	N/A	Select the U.S. state of the company's primary office at initial investment. You may also select "Puerto Rico", "Virgin Islands", or "Non-U.S." if the company's primary offices were outside of the United States.
Primary Industry	.2 (a)	N/A	.2 (a)	X	<p>Select what you consider to be the <i>primary</i> industry of the company at initial investment, choosing from the following:</p> <ul style="list-style-type: none"> • Communications and Media • Internet Specific • Computer Hardware • Computer Software • Computer Other • Semi-conductors/Other Electr. • Biotechnology • Medical/Health • Consumer Related • Industrial/Energy • Transportation • Financial Services • Business Services • Manufacturing • Agriculture/Forestry/Fishing • Construction • Utilities • Other <p>Note: For Exhibit F5, you will have to type in the industry.</p>
Description of Products/Services	.2 (a)	N/A	.2 (a)	X	Briefly list the key product(s) of the company, such that the reader can get a feel for the company's business, e.g., "Encryption software for cell phones", "Medical devices – stents", "Telecom – Call center management software", "Manufacturing – screen doors & vinyl clad window-frames". Please do not enter overly generic terms such as "Enterprise software", "Telecom software", or "Business Services".
Fund Lead Status	.2 (a)	N/A	.2 (a)	N/A	<p>Select one of the following to describe the fund's role in the initial investment:</p> <ul style="list-style-type: none"> • Syndicate Lead - Your fund was the lead investor for the syndicate. • Syndicate Co-Lead - Your fund was the co-lead investor for the syndicate together with another fund. • Syndicate Participant - Your fund invested as part of a syndicate and was neither the lead nor co-lead. • Sole VC Investor – Your fund invested alone or with individuals, angels, or other non-fund investors.

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
					NOTE: You will have an opportunity elsewhere to describe the roles played by specific individuals in various investments.
Round/Series	.2 (b)	N/A	.2 (b)	N/A	Enter the Round/Series (e.g., Series A, Series B) of financing for the company in which you participated. If the round or series had no formal designation, enter “N/A”. Note that each round must be identified on a separate line.
Month/Year of Investment	.2 (b)	N/A	.2 (b)	X	Enter the month and year when you invested in that round of financing in MM/YYYY format. (Identify each round of financing separately.) Note: For Exhibit F5 ONLY you may show all investments in a company on one line and separate dates by commas.
Pre-money Company Valuation	.2 (b)	N/A	.2 (b)	N/A	Enter the “Pre-money” Company Valuation, i.e., the total fully diluted value of the company prior to this round of financing.
Post-Money Company Valuation	.2 (b)	N/A	.2 (b)	N/A	Enter the “Post-money” Company Valuation, i.e., the total fully diluted value of the company after this round of financing. Note: This is normally the Pre-money Company Valuation plus the total dollars raised in the financing.
Co-investors	.2 (b)	N/A	.2 (b)	N/A	Enter the names of firms that you co-invested with on this round. If you co-invested with angel investors, enter "Angel".
Loan	.2 (b)	N/A	.2 (b)	N/A	Enter "Y" if the financing was a loan only (non-convertible debt and no warrants); otherwise, enter "N".
Type of Security	.2 (b)	N/A	.2 (b)	N/A	Enter the type of security (loan, debt with warrants, convertible debt, common stock, preferred stock). If there were any special terms, such as a minimum return, enter them here. If you provided two types of financing, such as preferred stock and a loan, you should list them as separate financings.
Amount	.2 (b)	N/A	.2 (b)	X	Enter the amount in dollars invested in this round of financing.
Total % Ownership After Round	.2 (b)	N/A	.2 (b)	N/A	Enter your total percentage ownership of the company on a fully diluted basis after this round of financing. Show your total ownership, not just the interest you acquired in the round.
Month/Year of Exit	.2 (c)	N/A	.2 (c)	X	Enter the month and year of the exit in MM/YYYY format. For an event to be considered an “exit”, one of the following must have occurred: 1. The fund liquidated the investment for cash. Repayment of debt is included in this category. Exit proceeds equal the amount of cash received. 2. The fund distributed freely tradable public securities to its investors. Exit proceeds equal the value of the securities based on their closing price on the distribution date. 7. The fund wrote off the investment. An investment does not have to be written off for income tax purposes in order to be shown as a write-off; you should base your assessment of realized vs. unrealized investments on the operating status of the company, the prospects for any meaningful financial recovery, and any other relevant facts. You can also show part of an investment as a write-off while continuing to show part as unrealized. If none of the above applies, the investment has not been “exited” and should not be included in the table of “Realized Events”.

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
					Multiple exits from the same company are considered separate events, with separate input lines.
Total Company Valuation at Exit	.2 (c)	N/A	.2 (c)	N/A	Enter the total company valuation in dollars on a fully diluted basis at the time of your exit. If your exit resulted from the merger of your portfolio company with another company, enter the valuation of your portfolio company at the time of exit.
Type of Exit	.2 (c)	N/A	.2 (c)	N/A	Identify the type of realization event/exit from the following: <ul style="list-style-type: none"> • Sale of company or your holdings • Merger/acquisition (including acquisition for stock) • Initial Public Offering (IPO) • Recap • MBO (including ESOPs) • Distress • Loan Repayment • Write-off
Class	.2 (c)	N/A	.2 (c)	N/A	Enter the numeric class code(s) that best describe your exit. If you received more than one class of proceeds, separate each code by a comma. <ol style="list-style-type: none"> 1. Interest, Dividends, Royalties and Principal Repayment 2. Cash Liquidating Event 3. Distribution in Kind 4. Write-off
Nature of Proceeds	.2 (c)	N/A	.2 (c)	N/A	Enter a description of the proceeds and a very brief indication of the nature of the transaction. Examples are: “sale of traded stock”, “sale of stock to a 3rd party”, “sale in IPO”, “repayment of note plus interest”, “stock redemption”, “sale of company”, “sale of note”, etc.
Cost Basis of Realization/Exit Proceeds	.2 (c)	N/A	.2 (c)	X	Enter the cost basis of the exited investment. If an investment is partially exited, allocate the cost between the realized and unrealized portions using either specific identification of the cost basis of each portion or a reasonable allocation method. For example, if a fund had invested \$1 million (single round of financing) into a company, and later sold 40% of its shares, a reasonable cost basis for the realized investment would be \$400,000 (40% of the total cost basis). The remaining shares would have a cost basis of \$600,000 and an appropriate current valuation that would be included in the fund’s estimated residual value.
Cash Proceeds	.2 (c)	N/A	.2 (c)	X	Enter the cash proceeds received from the realization of an investment. If the fund received securities or notes in connection with a realization/exit and later sold the securities or notes for cash, or received payment on the notes, show the cash proceeds in this column.
Value of Non-cash Proceeds	.2 (c)	N/A	.2 (c)	N/A	Enter the proceeds received in some other form than cash from the realization of an investment. If the fund received securities in connection with a realization/exit and later distributed the securities to its investors, show the value of the distributed securities at their closing price on the distribution date. If the fund received securities or notes that it is still holding, the investment has not been “exited” and should not be included in the table of “Realized Events”.

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
Total Proceeds	.2 (c)	N/A	.2 (c)	N/A	This is an automated total of the Cash Proceeds plus Value of Non-Cash Proceeds.
Realized Gains (Losses) from Realization/Exit	.2 (c)	N/A	.2 (c)	N/A	This is an automated calculation of Total Proceeds minus Cost Basis of Realization/Exit. This identifies the gain or loss associated with this exit.
Multiple of Cost	.2 (c)	N/A	.2 (c)	N/A	This is an automated calculation of Total Proceeds as a multiple of cost, calculated as Total Proceeds divided by Total Cost Basis.
Investment Open (Y/N)	.2 (d)	N/A	.2 (d)	N/A	If the fund has closed out the investment either through a realization event or via a write-off or a combination of events, then enter “N”. Otherwise, enter “Y”.
Date Investment Closed (MM/YYYY)	.2 (d)	N/A	.2 (d)	N/A	If an investment in a company is closed (exited via sale, other disposition or write-off), enter the date that it was closed in MM/YYYY format.
Current Valuation Information: Percentage Ownership (%)	.2 (d)	N/A	.2 (d)	N/A	Enter the percent of the company currently owned by your firm on a fully diluted basis.
Current Valuation Information: Last Valuation Date (MM/YYYY)	.2 (d)	N/A	.2 (d)	N/A	Enter the most recent date as of which this investment was valued in MM/YYYY format.
Current Valuation Information: Basis for Valuation	.2 (d)	N/A	.2 (d)	N/A	Identify the basis of the valuation, i.e., the rationale for either marking an investment up or down. Examples would be a recent round of financing, increases to revenues, profits, and/or cash flow. Note that “Cost” is not considered a basis for valuation. If the investment is valued cost, identify what the original rationale for that cost was and why you think it remains the same. Similarly, “Cost minus 25%” is not considered a basis for valuation. If you have taken either a write-up or a write-down that is not realized, indicate why the investment was written up or written down and why the current valuation is reasonable.
Current Valuation Information: Current Value of Holdings (\$)	.2 (d)	N/A	.2 (d)	N/A	Enter the current value of your investment in the company.
Current Valuation Information: Current Company Value (\$)	.2 (d)	N/A	.2 (d)	N/A	Enter the current value of the entire company.
Next Round Information: Next Round Code	.2 (d)	N/A	.2 (d)	N/A	If you expect that the company will seek additional financing within the next 18 months, indicate whether you anticipate the pricing of the new round will be: (U) Up, (F) Flat, (D) Down. If no additional financing is anticipated, enter (N) None.
Next Round Information: Total Round Size (\$)	.2 (d)	N/A	.2 (d)	N/A	Enter the projected total size (in dollars) for the next round of financing.
Next Round Information: Likelihood of Meeting Financing Needs (%)	.2 (d)	N/A	.2 (d)	N/A	Enter the probability that the company will obtain a new round of financing that meets its targeted financial needs (projected round size) in terms of a percentage. Example: If you think the company has a 75% chance of obtaining the needed financing, enter 75%.
Next Round	.2 (d)	N/A	.2 (d)	N/A	Enter the amount (in dollars) you anticipate providing as your

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
Information: Your Amount of Financing (\$)					part of the company’s next round of financing.
Next Round Information: Anticipated Total Ownership After Round (%)	.2 (d)	N/A	.2 (d)	N/A	Enter the percentage of the company’s total equity you expect to own after the next round of financing.
Next Round Information: Projected Company Pre-Money Valuation (\$)	.2 (d)	N/A	.2 (d)	N/A	Enter the projected pre-money valuation of the company prior to the next round of financing.
Projected Exit Information: Projected Exit Year	.2 (d)	N/A	.2 (d)	N/A	Enter the year (YYYY format) in which you believe an exit is most likely, based on the company’s attainment of its goals and on current or projected market conditions.
Projected Exit Information: Projected Type of Exit	.2 (d)	N/A	.2 (d)	N/A	Enter one of the following that best describes the exit you are projecting for this investment: <ul style="list-style-type: none"> ▪ Sale ▪ Merger/Acquisition ▪ IPO ▪ Recap ▪ MBO (including ESOPs) ▪ Distress ▪ Loan Repayment ▪ Write-off
Projected Exit Information: Forecasted Exit Proceeds (\$)	.2 (d)	N/A	.2 (d)	N/A	Enter the most likely value of proceeds expected in the exit year (this should be a most probable estimate, not a “best case” amount).
Projected Exit Information: Likelihood of Meeting Forecast (%)	.2 (d)	N/A	.2 (d)	N/A	Enter the probability of this investment meeting your forecasted exit date and exit proceeds. Example: If you think you have a 75% chance of achieving your forecast, enter 75%.
Pre-Investment Role: Deal Lead	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the lead person on this investment <i>within your firm</i> (even if your firm did not lead the investment). Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Deal Co-Lead	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the co-lead person on this investment <i>within your firm</i> (even if your firm did not lead the investment). Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Deal Source	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you sourced the deal for your firm. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Financial Analysis	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the primary person within your firm to perform the financial analysis for this investment. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the primary person within your firm to

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
Role: Market Research					perform the market research for this investment. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Lead Due Diligence	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the primary person within your firm to perform the due diligence for this investment. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Investment Committee	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were a member of the Investment Committee that approved this investment by your firm. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Negotiation	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the primary person within your firm to negotiate the terms of this investment. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Closing	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were the primary person within your firm to help with the closing materials for this investment. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Pre-Investment Role: Discussion	.2 (e)	N/A	.2 (e)	N/A	Provide supporting details concerning any pre-investment activities that you marked and any other information you feel is critical to SBA’s understanding of your contribution to the deal. If more than one principal claims credit for involvement in a particular deal, identify each principal’s activity by prefacing it with his/her initials.
Post-Investment Role: Top Ranking Officer Replaced	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you (individually or as a member of your firm’s investment committee) acted to replace the Top Ranking Officer in the company. Otherwise leave blank. If you played this role, describe your contribution in the “Discussion” column.
Post-Investment Role: Board of Directors	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you were on the board of directors of this company. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column. Include the length of time you served as a director.
Post-Investment Role: Committees	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you served on a committee of the board of directors. If you were not on any committees, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Post-Investment Role: Exit Process	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you played a significant role in this company's exit. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Post-Investment Role: Workouts, etc.	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you actively participated in any workouts or restructurings of the company. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column.
Post-Investment Role: Officer of the company	.2 (e)	N/A	.2 (e)	N/A	Enter "X" if you either temporarily or on an extended basis stepped in as an officer of the company after the investment was made. Otherwise, leave blank. If you played this role, describe your contribution in the “Discussion” column. Include the length of time you served as an officer.
Post-Investment Role: Discussion	.2 (e)	N/A	.2 (e)	N/A	Provide supporting details concerning any post-investment activities that you marked and any other information you feel is critical to SBA’s understanding of your contribution to the deal. If more than one principal claims credit for involvement in a particular deal, identify each principal’s activity by prefacing it

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
					with his/her initials.
Cash and Cash Equivalents	.3	.3	N/A	N/A	Enter the current dollar amount of all cash and cash equivalents held by your fund.
Liabilities	.3	.3	N/A	N/A	Enter the current dollar amount of all liabilities of your fund, including management fees payable, and SBA debenture leverage if the fund is an SBIC.
Residual Value Going to Carry	.3	.3	N/A	N/A	Enter the portion of the fund’s residual value that you calculate would go towards the general partner’s carried interest, assuming the residual value was realized.
Amount of Takedown/ Paid-in Capital	.3	.3	N/A	N/A	Enter by year the amount of capital your investors paid into the fund.
Cash Distribution	.3	.3	N/A	N/A	Enter the dollar amount of cash distributions actually distributed to limited partners in your fund (including SBA as a limited partner if the fund is a participating securities SBIC).
Non-cash Distribution	.3	.3	N/A	N/A	Enter the dollar value of all non-cash distributions actually distributed to limited partners in your fund (including SBA as a limited partner if the fund is a participating securities SBIC). Do not include any investments still held in residual value and not distributed, even if these investments consist of publicly traded and marketable securities.
Mgt. and Fund Expenses	.3	N/A	N/A	N/A	Enter by year all expenses of the fund, including but not limited to management fees and organizational costs.
Carried Interest on Distributions	.3	.3	N/A	N/A	Enter by year all carried interest earned by management on actual distributions (do not include projected carried interest on remaining residual value of the fund).
Other Revenues	.3	N/A	N/A	N/A	Enter by year any revenues earned by the fund other than investment income/capital gains. Include any board fees and consulting fees taken into the fund.
Commitments outstanding to portfolio companies not yet funded	.3	.3	N/A	N/A	Enter the amount of any binding commitments that your fund has made to portfolio companies, but have not yet funded.
Reserves for follow-on investments not committed	.3	.3	N/A	N/A	Enter the amount (in dollars) that your fund has reserved for follow-on investments in portfolio companies.
Reserves for future management fees	.3	.3	N/A	N/A	Enter the amount (in dollars) that your fund has reserved for future management fees.
Management Fee Rate	N/A	N/A	.3	N/A	Enter the management fee rate that you intend to use for the proposed SBIC, if it is different from the default value of 2.5%. This rate is applied for the first five years to the total committed dollars. Total committed dollars are the total dollars taken down across all the years to date.
Carried Interest Rate	N/A	N/A	.3	N/A	Enter the general partner’s carried interest rate that you intend to use for the proposed SBIC, if it is different from the default value of 20%.
Organizational /Setup Fee	N/A	N/A	.3	N/A	Enter organizational/setup fees (in dollars) consistent with those you expect to be incurred by the proposed SBIC, taking into account any size differences between your synthesized fund and the prospective SBIC applicant. The default amount is \$250,000.
Override	N/A	N/A	.3	N/A	This row allows you to override the spreadsheet’s calculation of

Term	Associated Exhibit Table				Definition
	F2	F3	F4	F5	
Cashflows: Takedown					the takedowns that would be needed to support the synthesized fund’s activities. Note that you must maintain a minimum cash balance equal to one year of management fees; failure to do so will result in an error message. To override the calculated takedowns, enter a “Y” in the Override column and enter your new takedowns across the row under each year.
Override Cashflows: Distributions	N/A	N/A	.3	N/A	This row allows you to override the spreadsheet’s calculation of the distributions that the synthesized fund would have been able to generate. Note that you must maintain a minimum cash balance equal to one year of management fees; failure to do so will result in an error message. To override the calculated distributions, enter a “Y” in the Override column and enter your new distributions across the row under each year.
Override Cashflows: Carried Interest	N/A	N/A	.3	N/A	This row allows you to override the spreadsheet’s carried interest calculations. If you enter your own figures, they should be consistent with the carried interest assumptions in your business plan for the proposed SBIC. To override the calculated carried interest, enter a “Y” in the Override column and enter your new carried interest figures across the row under each year.
Override Cashflows: Management Fee Expenses	N/A	N/A	.3	N/A	This row allows you to override the spreadsheet’s management fee calculations. If you enter your own figures, they should be consistent with the management fee assumptions in your business plan for the proposed SBIC. To override the calculated management fees, enter a “Y” in the Override column and enter your new management fee figures across the row under each year.
Cash Flow Adjustments Worksheet Explanations	N/A	N/A	.3 (a)	N/A	This provides an area to explain all changes made in the Cash Flow Adjustments Worksheet for any synthesized fund (Exhibit F4). Please identify which fields in Table F4.3 you changed and discuss why each change is appropriate.