

SMALL BUSINESS INVESTOR ALLIANCE

THE SMALL BUSINESS INVESTOR ALLIANCE
PRESENTS THE
2024
NATIONAL Summit for
Middle Market Funds

THE BREAKERS
PALM BEACH, FL
OCTOBER 27 - 29, 2024



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Welcome to the National Summit for Middle Market Funds.

The Small Business Investor Alliance is excited to be celebrating our 66th year serving small business investors! The Summit features a thoughtful program with provocative speakers and informational panel discussions that are sure to deliver valuable take-aways. Most importantly, the Summit offers an incomparable environment for networking with colleagues old and new.

A few Summit highlights:

- **Keynote Speaker Steve Case**, AOL cofounder and Revolution Chairman and CEO, discusses entrepreneurship and technology's role in the innovation economy.
- **Timely Industry Discussions** to examine current market issues, including a conversation with U.S. Senator Roger "Doc" Marshall who will explore entrepreneurship in America and his promotion of the SBIC program; an updated review of SBIC Performance Data; an examination of current CRA Credit for investments in SBICs; and a fascinating presentation about the power of psychology in leadership.
- **CapitaLinx** offers invaluable, pre-scheduled GP/LP matchmaking meetings.
- **The Dealmakers Wine Tasting Reception** delivers unequalled networking with host LPs.
- **The SBIA Mobile App** features the agenda, conference updates, maps, attendees' photos and contact details.
- A variety of **Networking Breaks, Receptions, Breakfasts and Lunches** designed to facilitate new connections.
- A variety of **industry sector** or **investing style** breakfast and lunch meet-ups.
- **Recognizing our own.** In addition to a warm hat tip to SBA's SBIC of the Year award winners, we will present the association's coveted **Lifetime Achievement Award** to former SBIA Chair, David Coit of North Atlantic Capital.

Please join us in thanking our sponsors for their continued support of the lower middle market. Their commitment and dedication to your success make events of this caliber possible. Summit sponsors are noted on their badges.

This year, we have an extraordinary number of new members attending the Summit. Please extend a warm welcome to those new to the industry and who help make our voice for prudent advocacy stronger. New members will also be noted on their badges.

As you enjoy your time with us, please be reminded that badges are required at all Summit events.

We are confident that you will find the Summit is fertile ground to expand your professional network and that the program will provide a wealth of information ... all while you enjoy the beautiful setting of The Breakers.

Thank you for being part of SBIA!

Caroline Ducas
Resolute Capital
SBIA Chair

Benjamin Geis
Eagle Private Capital
National Summit Chair

Brett Palmer
Small Business Investor Alliance
President



CONGRATULATIONS TO SBIA'S 2024 LIFETIME ACHIEVEMENT AWARD RECIPIENT

David Coit

David M. Coit, Co-founder and Managing Director of North Atlantic Capital, A Stifel Company

An avid sailor whose journey in venture capital has spanned more than four decades, David Coit has been investing in private companies since 1982. The Small Business Investor Alliance is pleased to present him with our association's most prestigious honor, the Lifetime Achievement Award, in recognition of his significant contributions to the industry during his distinguished career.

Q. David, you co-founded North Atlantic Capital in 1986, but your venture capital journey started earlier. Tell us about the origins of your career and what inspired you to start your own firm.

A. "In 1974, while I was still in business school, I worked on a research project that explored the viability of venture capital in the state of Maine. That project led to the creation of Maine Capital Corporation, the country's first state-sponsored venture capital fund. In 1981, I was hired by Maine Capital after it experienced an unsuccessful first couple of years in business. At Maine Capital, I learned the importance of patience and interpersonal skills to investing in private companies. Despite a limited market for venture capital investments in Maine at the time, Maine Capital helped fund the start-ups of several successful companies, including IDEXX Laboratories and WEX, which are now Maine's largest publicly traded technology companies, with a combined market capitalization of over \$50 billion. When we started North Atlantic Capital in 1986, there was an emerging opportunity to invest in an underserved market in northern New England. Starting North Atlantic Capital as a private venture firm with a larger geographic mandate was the logical next step after my Maine Capital experience."

Q: Over the years, North Atlantic Capital has evolved significantly. Was there a key turning point?

A: "In 2000, North Atlantic faced several significant threats to its future viability. My co-founding partner, Greg Peters, was retiring for health reasons, and the competitive landscape was changing in a material way due to the huge influx of new capital into the industry. I needed a new partner, and North Atlantic needed a new strategy. I was extremely lucky to find that new partner in Mark Morrissette, and together we restructured the business away from North Atlantic's regional roots to a national business model targeting software as a service (SaaS) companies. That shift fundamentally changed the firm's trajectory, requiring significant adjustments to its operating model."

Q: You've had a long partnership with Mark Morrissette. Can you talk about how that partnership began?

A: "When we formed North Atlantic in 1986, my co-founding partner, Greg Peters, and I opened our office in Burlington, Vermont. We shared the same vision about investing in northern New England, but Greg was as passionate about living in Vermont as I was about living in Maine. When Mark was graduating from Harvard Business School in 2000, he was looking for career opportunities in his native state of Vermont. Mark contacted Greg, who referred him to me. My job was to convince Mark to join me in Maine so we could build our new partnership under the same roof. I also had to convince Mark that North Atlantic was a better career choice than returning to Advent International in Boston, where he had worked before business school and where his business school tuition would have been paid. Fortunately for me and for North Atlantic, Mark accepted the North Atlantic option, and we have enjoyed a fabulous partnership for the past 25 years."

Q: You recently sold North Atlantic Capital to Stifel Financial.

A: "Selling North Atlantic to Stifel was a surprise opportunity for Mark and me since venture capital firms rarely get acquired. We had approached Stifel to consider an investment in North Atlantic's sixth fund just before the pandemic hit, and 18 months later we closed the acquisition. It has been a very positive experience for me, and the new partnership also provides a robust platform upon which the younger members of the North Atlantic team can continue to grow the business."

Q: How do you prioritize value creation for your portfolio companies?

A: "When we invest, we're not just writing a check. We are joining a company's management team and investors as an engaged, long-term partner. We work closely with the leadership of each portfolio company to build a strong governance culture and to help it access the resources it needs to achieve its potential, with a strong emphasis on human capital."

Q: You've been involved with numerous nonprofit organizations. How have these roles enriched your professional and personal life?

A: "Serving on nonprofit boards like the Bigelow Laboratory for Ocean Sciences, Schepens Eye Research Institute (an affiliate of Harvard Medical School), Maine School of Science and Mathematics and the Yale School of Management's Entrepreneurship Advisory Board has been an immensely fulfilling experience. I have particularly enjoyed volunteering with dynamic organizations that operate at the intersection of science, education, and entrepreneurship. Most of these engagements have also provided me with opportunities to share my life experiences and to mentor young people at pivotal stages in their lives."

Q: You had a unique experience serving in the U.S. Navy. How did that experience shape your leadership style?

A: "I count the three years of service in the United States Navy as among the most influential in my

early career. I could not help but be impressed with the level of energy, the commitment to excellence and the dedication to mission that existed at the United States Naval Academy, where I served as Head Coach of the Academy's sailing program for over 200 Midshipmen. Equally impressive for me was my fleet experience serving as First Lieutenant aboard the USS Lester. I took away from my Navy years a strong appreciation for the values of mission, preparation, and teamwork as I began my business career."

Q: Outside of your professional life, you've achieved some incredible personal milestones. You've completed eight marathons and even summited Mount Kilimanjaro.

A: "Endurance sports, like running marathons and mountain climbing, require engagement in long term commitments and hard work toward the achievement of a highly aspirational goal. That same attitude translates well to the process of investing in private companies. The potential rewards can seem somewhat distant, but once achieved are immensely satisfying."

Q: If you could have dinner with any historical figures, who would they be and why?

A: "I would love to have dinner with my two great-grandfathers. One, born in Scotland, established a prominent ministry in New York City, and the other was an American-born Civil War hero. They came from extremely different backgrounds but they each contributed to humanity in significant ways during the same period of American history. It would be fascinating to engage in a three-way conversation with them about their life experiences and their philosophies of life."

Q: Is there a fun fact that not many people know about you?

A: "Not many people know that I have just finished writing a trilogy of books. One is the history of North Atlantic Capital as an independent company, one is a collection of my personal life stories written principally for my two sons, and the third is a history of my ancestors in America. The three-year effort was surprisingly enjoyable and enlightening for me."



Before co-founding North Atlantic Capital in 1986, David was President of Maine Capital Corporation and a commercial loan officer at the First National Bank of Boston. He served as Chairman of the National Association of Small Business Investment Companies (now the Small Business Investor Alliance) in 2004, and as a member of the Board of Directors of the New England Venture Capital Association. David earned a BA from Yale University in 1969, and he served as an officer in the United States Navy before earning an MBA from Harvard Business School in 1975. David was a two-time collegiate All American and captain of the United States Collegiate Sailing Team in the summer of 1969. He continues to sail the coast of New England in the summertime, and he also enjoys woodworking, gardening, and reading.

SUNDAY, OCTOBER 27

7:00 – 8:00 a.m.

Ocean Lawn

Rise and Shine Yoga

Join us for a purposeful morning on the Ocean Lawn. Our Yogini will guide you through basic and advanced postures. All skill levels are welcome. Towels, water, and mats are provided. Namaste. *(All registrants and spouses are welcome. No fee to attend.)*

8:00 a.m. – 11:00 a.m.

Gold Room

SBIA Board of Governor's Meeting

(By invitation, please.)

9:00 a.m. – 6:00 p.m.

Bungalows 18-20

SBIA Networking Bungalows

(All registrants, spouses and families are welcome.)

11:00 a.m. – 7:30 p.m.

Ponce Foyer

Summit Registration

Pick up your Summit credentials at the SBIA Registration Desk.

11:00 a.m. – 1:00 p.m.

Front Lawn

WINC Croquet Picnic

Did you know that the modern game of Croquet was traced back to 1852 when a game called "Crooky" was introduced to England from Ireland where it had been played since 1830? Now you do! Join us for an afternoon of WINC Croquet and a lovely Picnic Lunch. *(A fee and advanced registration are required, please.)*

11:00 a.m. – 5:00 p.m.

Ponce Foyer

Summit Internet Lounge

Computers, Wi-Fi, and printers to enable you to stay fully in touch and operational.

11:00 a.m. – 4:00 p.m.

Ocean Course

National Summit Golf Tournament – The Breakers Ocean Course

Lunch and warm up at 11:00am with a Shotgun Start at 12:00 p.m. *(A fee and advanced registration are required, please.)*

2:00 – 6:00 p.m.

Mediterranean

Summit Networking and Exhibit Lounge

A great place to meet with Summit sponsors and colleagues.

2:00 – 5:30 p.m.

Ponce 4-6

CapitaLinx

Pre-scheduled, private GP-LP meetings.

2:00 – 4:00 p.m.

Mediterranean Courtyard

Mah Jongg at the Summit

Mah Jongg is a tile-based game created in China and became popular in the USA after being introduced here in the 1920's where the American version was created. In 1937, the National Mah Jongg League was formed and created the rules and the Mah Jongg card hands. It is a game of skill, strategy, and luck. The Mah Jongg card changes every year (April to April) and is necessary to learn and play the game. The game is played with four players. Experience players and beginners welcome to join!

5:15 – 6:00 p.m.

Ponce 1-3

Sunday at the Summit: SBIC Performance Data Update

The Institute for Private Capital analyzed and quantified SBIC performance over a 20-year period. This presentation will provide a timely update to the IPC's Survey.

Greg Brown, Research Director, Institute for Private Capital, Professor of Finance, Sarah Graham Kenan Distinguished Scholar, University of North Carolina, Kenan-Flagler Business School

6:00 – 7:30 p.m.

Ocean Lawn

Welcome to the Summit Networking Reception

Enjoy friends, old and new, as we start this year's National Summit. *(All registrants and their spouse/significant other are welcome.)*

7:30 – 9:30 p.m.

The Beach Club

New Members' Dinner

A special dinner to welcome new SBIA members who have recently joined the association. *(By invitation, please.)*



MONDAY, OCTOBER 28

All Day

Ponce Foyer

Summit Registration

Pick up your Summit credentials at the SBIA Registration Desk. Badges must be worn by all participants at all times. Including all spouses/significant others, please.

7:00 a.m. – 5:00 p.m.

Ponce Foyer

Summit Internet Lounge

Computers, Wi-Fi, and printers to enable you to stay fully in touch and operational.

7:30 a.m. – 5:00 p.m.

Mediterranean

Summit Networking and Exhibit Lounge

A great place to meet with Summit sponsors and colleagues.

7:30 – 9:00 a.m.

Venetian

Networking Breakfast

A great way to begin your day and get an early start on networking.

7:30 – 9:00 a.m.

Gold Room

Limited Partners' Breakfast

Breakfast and Networking exclusively for our Limited Partners attendees. This session will feature LP-specific investment data and discussions. *(By invitation, please.)*

9:00 a.m. – 4:30 p.m.

Ponce 4-6 and South Mezzanine

CapitaLinx

Pre-scheduled, private GP-LP meetings.

9:00 – 9:30 a.m.

Ponce I-3

Welcome to the National Summit for Middle Market Funds

A warm welcome to the association's pinnacle event.

Caroline Ducas, Resolute Capital Partners, SBIA Chair

9:30 – 10:30 a.m.

Ponce I-3

Keynote: The Future of Entrepreneurship in America A Candid Conversation with Revolution's Steve Case

Join us for this unique opportunity to hear from AOL cofounder and Revolution Chairman & CEO Steve Case, about the state of entrepreneurship and his dedication to creating a more inclusive innovation economy. Have technology disruptions, the pandemic, and the current state of the economy provided opportunities for entrepreneurs to scale in cities outside of Silicon Valley?

*Steve Case, Chairman & CEO, Cofounder AOL
Ben Geis, Managing Director, Eagle Private Capital, National Summit Chair*

10:30 – 11:15 a.m.

Ponce Foyer

Networking Break

Re-caffeinate, re-hydrate and refresh your connections between sessions.

11:15 a.m. – 12:15 p.m.

Ponce I-3

State of the Market: Real World Implications of the SBIC Performance Data

A targeted discussion about the newly released SBIC Performance Data and the related attractiveness of the SBIC asset class.

Tim Rafalovich, Head of Fund Investing, Wells Fargo Strategic Capital, Moderator

Alex Abell, Managing Partner, RCP Advisors

David Demeter, Managing Director, Davidson College Investment Office

Tyson Smith, Founding Partner, Tecum Capital

Zev Zaretsky CFA, Director of Investments, Sierra Capital



MONDAY, OCTOBER 28

12:15 – 1:30 p.m.

Venetian

Networking Lunch and Special Presentation: Stethoscope to Senate, How a Kansas Doctor is Empowering Small Business Growth

A unique conversation about small business policymaking with U.S. Senator Roger “Doc” Marshall (R-KS). A former physician and successful entrepreneur, Doc Marshall brings a unique perspective to the table. Learn about his efforts to strengthen the SBIC program and increase capital flow to rural and low-income communities with his “Investing in All of America Act.” Discover how Senator Marshall’s experience in growing his own medical practice from 5 to 300 employees informs his mission to cut red tape for small businesses. Senator Marshall’s prescription for economic vitality promises to be just what the doctor ordered for private equity professionals focused on nurturing small business growth.

The Honorable Roger Marshall (R-KS), United States Senate
Brett Palmer, President, Small Business Investor Alliance

1:30 – 2:00 p.m.

Ponce Foyer

Networking Break

Refuel during this intermission between sessions

2:00 - 2:45 p.m.

Ponce I-3

SBA’s Office of Investment and Innovation: The Year in Review and a Look at the Future

The Year in Review and a Look at the Future

Caroline Ducas, Founding Partner, Resolute Capital Partners, SBIA Chair

Bailey DeVries, Office of Investment & Innovation, U.S. Small Business Administration

2:45 - 3:30 p.m.

Ponce I-3

The Psychology of Power

Alison Fragale is an organizational psychologist and award-winning professor at UNC who studies status, power, negotiation and influence. Her research has appeared in the top academic journals of her field, as well as national media outlets such as The New York Times, The Wall Street Journal, and The Washington Post. Combining science and stories, Alison will discuss the evidence that “power corrupts,” and provides tips for how leaders can lead better than they were once led, as well as how organizations can create cultures that foster excellent leadership.

Alison Fragale, Ph.D., Organizational Psychologist and Professor, Author, Likeable Badass: How Women Get the Success They Deserve

3:30 – 4:15 p.m.

Ponce Foyer

Networking Break

Re-caffeinate, re-hydrate and refresh your connections between sessions.

4:15 – 5:00 p.m.

Ponce I-3

Community Reinvestment Act Credit for SBIC & RBIC Investments

A timely discussion about the CRA credit eligibility for bank LP investments in SBICs and RBICs. What portfolio data should GPs provide to their LPs that positively makes the case for the CRA credit? What regulatory developments impact funds in formation? Our speakers will explore these important issues and provide success stories, and some not so successful instances, that will illustrate clearly this unique aspect of the SBIC program.

David Parkhurst, General Counsel, Small Business Investor Alliance, Moderator

Christopher Sears, SBIC Investment Director, Truist Community Capital

Evan Sitton, Senior Vice President CRA, Banc of California

Brigitte Wilson, Director, CRA Investments UBS Bank USA

5:00 – 7:00 p.m.

Ocean Lawn

Dealmakers Winetasting Reception

Make new connections and enjoy different wines poured by Limited Partners representing banks, family offices, insurance companies, fund of funds, and endowments/foundations. (All registrants and their spouses/significant others are welcome.)

8:00 – 10:00 p.m.

Mediterranean Ballroom

Nightcap Networking – World Series Style

Join us for a light reception and enjoy the start of Game 3 of this year’s East Coast-West Coast World Series match up. These two storied franchises are in a battle of the ages, so why not come and network with your colleagues?



TUESDAY, OCTOBER 28

7:00 a.m. - 12:00 p.m.

Ponce Foyer

Summit Registration

Pick up your Summit credentials at the SBIA Registration Desk. Badges must be worn by all participants at all times. Including all spouses/significant others, please.

7:00 a.m. - 12:00 p.m.

Ponce Foyer

Summit Internet Lounge

Computers, Wi-Fi, and printers to enable you to stay fully in touch and operational.

7:30 a.m. - 1:30 p.m.

Mediterranean

Summit Networking and Exhibit Lounge

A great place to meet with Summit sponsors and colleagues.

7:30 - 9:00 a.m.

Venetian

Networking Breakfast

Begin your day with a hearty breakfast and enjoy connecting with your fellow colleagues.

7:30 - 9:00 a.m.

Gold Room

SBIA Policy Breakfast for Lawyers and Accountants

A special opportunity for service providers to discuss key SBIC operations issues with both SBIA and SBA professionals. (By invitation, please.)

David Parkhurst, Small Business Investor Alliance, Moderator

Therese Meers, General Counsel, U.S. Small Business Administration

8:00 a.m. - 12:30 p.m.

Ponce 4-6 and South Mezzanine

CapitaLinx

Pre-scheduled, private GP-LP meetings.

9:00 - 10:00 a.m.

Ponce I-3

Future Economy: Growth Opportunities A Keynote Presentation

The world is going to see more economic change in the next 5 years than we have seen in the last 100 years. Just as the US was getting over the worst of COVID, Russia invaded and China shutdown ports. War in the Ukraine, inflation soaring, interest rates spiking, exponential advances in artificial intelligence, supply chains crashing are all examples of the speed of change. So how did we get here? More importantly, where do we go from here? Our keynote speaker is a futurist and economist who dives deep into exploring how innovation, policy changes and societal shifts drive opportunities for clients.

Andrew Busch, Economic Futurist

10:00 - 10:30 a.m.

Ponce Foyer

Networking Break

Re-caffeinate, re-hydrate and refresh your connections between sessions.

10:30 - 11:15 a.m.

Ponce I-3

Washington & the World: The New Geopolitics of Great Power Competition

As the world continues to face geopolitical unrest — especially related to the crises with Russia and Ukraine, the Israel-Hamas war, China-Taiwan tensions, and the ever-evolving dynamics in international relations, our expert speaker will share his observations, concerns and prospective solutions.

John Sitalides, Trilogy Advisors



TUESDAY, OCTOBER 28

11:15 a.m. – 12:00 p.m.

Ponce I-3

Understanding 15 Key Issues in SBIC Licensing, Operations, and Examinations

An important conversation with leading experts on all things SBICs. This session will explore current licensing, portfolio management, and examinations.

David Kocen, Founding Partner, Bluehenge Capital Partners, Moderator

Chad Houston, Financial Specialist, Office of Investment & Innovations, U.S. Small Business Administration

Lawrence Baltimore, Financial Analyst, Office of Investment & Innovation, U.S. Small Business Administration

Heath Morris, National Director, Office of Examinations, U.S. Small Business Administration

12:00 p.m.

Ponce I-3

Closing Remarks and End of Summit Raffle

Ben Geis, Eagle Private Capital

12:00 – 1:15 p.m.

Venetian

Networking Lunch

How does the time go so quickly? Join us for an informal lunch with colleagues before heading back home. Mark your calendars now ... October 19-21, 2025!

Conference Concludes





Steve Case

Revolution

Steve Case is one of America's best-known and most accomplished entrepreneurs, and a pioneer in making the Internet part of everyday life. For the past 15 years, Steve's focus has been on starting and scaling Revolution, the Washington D.C.-based investment firm that now backs entrepreneurs at every stage of their development. Revolution Growth has invested nearly \$1 billion in growth-stage companies including Sweetgreen, Tempus, Tala, DraftKings, and CLEAR. Revolution Ventures has backed more than two dozen venture-stage companies, including Framebridge, GoodBuy Gear, and SRS Acquiom. Revolution's Rise of the Rest Seed Fund has invested in more than 200 startups in over 100 U.S. cities, in partnership with many of America's most successful entrepreneurs and investors. Steve's entrepreneurial career began in 1985 when he co-founded America Online (AOL). Under Steve's leadership, AOL became the world's largest and most valuable Internet company, helping to drive the worldwide adoption of a medium that has transformed business and society. AOL was the first Internet company to go public, and one of the best performing stocks of the 1990s, delivering a 11,616% return to shareholders. At its peak, nearly half of Internet users in the U.S. used AOL. In 2000, Steve negotiated the largest merger in business history, bringing together AOL and Time Warner in a transaction that gave AOL shareholders a majority stake in the combined company. To facilitate the merger, Steve agreed to step down as CEO when the deal closed. Steve's passion for helping entrepreneurs remains his driving force. He was the founding chair of the Startup America Partnership — an effort launched at the White House in 2011 to accelerate high-growth entrepreneurship throughout the nation. Steve was also the founding co-chair of the National Advisory Council on Innovation & Entrepreneurship, and a member of President Obama's Council on Jobs and Competitiveness, where he chaired the subcommittee on entrepreneurship. Steve has been a leading voice in shaping government policy on issues related to entrepreneurship, working across the aisle to advance public policies that expand access to capital and talent. He was instrumental in passing the JOBS (Jumpstart Our Business Startups) Act and the Investing in Opportunities Act, and is active in advocating on behalf of immigration reform and legislation that supports and accelerates the emergence of startup ecosystems in rising cities. Steve served as the Chair of the Smithsonian Institution, the world's largest museum and research complex. In his role, Steve led the Board of Regents' efforts to increase the Institution's reach, impact, and relevance. Steve is also Chairman of the Case Foundation, which he established with his wife, Jean, in 1997. Together the Cases have invested in hundreds of organizations, initiatives, and partnerships with a focus on leveraging the Internet and entrepreneurial approaches to strengthen the social sector. In 2010, Steve and Jean joined The Giving Pledge, and publicly reaffirmed their commitment to give away the majority of their wealth to philanthropic causes. Steve is also the author of the New York Times bestselling book, *The Third Wave: An Entrepreneur's Vision of the Future* and *The Rise of the Rest: How Entrepreneurs in Surprising Places are Building the New American Dream*. Steve was born and raised in Hawaii and retains active ties to his home state, but has lived in the Washington, D.C. area for more than 30 years.



Andrew Busch

Economic Futurist

Andrew Busch is the former 1st Chief Market Intelligence Officer for the US government and economic futurist at AndrewBusch.com. For the CFTC, he was charged with improving and enhancing the government's understanding of the markets and the economy. His job was to take all the news, information and data on the economy and markets; and filter it into condensed, easily understood research; then communicate it to the government and public. Andy provided economic and market briefings to White House, US House, US Senate, the SEC, the Federal Reserve Board and the US Treasury staff on a wide range of issues including interest rates, inflation, China's influence on trade, and the impact of technology on the economy. Prior to joining the CFTC, Mr. Busch was CEO and founder of a boutique financial markets and policy research firm, Bering Productions, Inc (BPI). Before BPI, he was the Global Currency and Public Policy Strategist for Bank of Montreal (BMO) in Chicago. He is author of the book "World Event Trading" covering large crises, like infectious disease outbreaks and war, and their impact on the economy and markets. Today, he's a consultant and keynote speaker with a wide range of clients including technology, financial services, energy, real estate, manufacturing, construction and agriculture.





Honorable Roger Marshall (R-KS)

United States Senate

Roger “Doc” Marshall is a physician, devoted father, grandfather, and U.S. Senator for Kansas. As a 5th generation Kansas farm kid, Doc Marshall became the first in his family to attend college. After graduating from Community College, he received his Bachelor’s degree from Kansas State University and his Medical Doctorate from the University of Kansas. Doc Marshall practiced medicine in Great Bend for more than 25 years and served in the Army Reserves for seven years. As an OB/GYN, he delivered more than 5,000 babies, giving him a deep appreciation and passion for the sanctity of life and an intimate understanding of the healthcare system. During his time in medicine, Doc Marshall was more than a physician, he and several other physicians built a hospital where he became the CEO. For 25 years, he was a business owner who signed a paycheck every other week for a practice that grew from 5 people to eventually more than 300. Faith and community continue to be pillars in Doc Marshall’s life. He and his wife Laina taught Sunday school for over 25 years, and he served as an elder, deacon, and board chairman of his church. He has coached numerous community and youth sports teams and is a proud Rotarian having served as a past District Governor for the service organization. He also has a passion for the outdoors and spends as much time as possible at his family’s farm, the Quivera National Wildlife Refuge, and Cheyenne Bottoms. Doc and Laina, have been married for 40 years and are the parents of four children, and have four grandchildren. In the U.S. Senate, Doc Marshall serves on **Committee on Agriculture, Nutrition, and Forestry; Committee on Health, Education, Labor, and Pensions; Committee on Homeland Security and Governmental Affairs; and Committee on the Budget.**



Brett Palmer

Small Business Investor Alliance

Brett T. Palmer is the President of the Small Business Investor Alliance. In this role, Brett works to foster a healthy environment for small business investing and a strong and profitable lower middle market. Brett brings years of valuable public policy experience to SBIA. He served in the Executive branch as a Presidential appointee in the Commerce Department as Assistant Secretary for Legislative Affairs and as Deputy Assistant Secretary for Trade Legislation. He served in a number of roles in Congress including as a policy aide for the Speaker of the House. Brett graduated from Davidson College with a degree in history.



Alex Abell

RCP Advisors

Alex is a Partner of the Firm, a member of the Investment Committee, and is active as an Advisory Board member of various underlying funds. Alex is responsible for the identification and analysis of potential fund investments within RCP’s core strategy and serves as the portfolio manager for the Firm’s SBIC fund-of-funds. In addition, Alex helps manage the Firm’s research efforts as well as its customized investment solutions and advisory services. He has been involved in the private equity industry since 2001. Prior to joining RCP, Alex founded Atlas Diligence, acquired by RCP, where he developed a unique research and advisory platform focused on advanced analytics and systematic due diligence. Prior to founding Atlas, Alex worked for BlackRock Private Equity Partners. At BlackRock PEP, he helped lead manager identification and due diligence on private capital fund opportunities as well as diligence on co-investment and secondary transactions. He previously worked at Quellos’s Private Capital Strategies Group, Hewlett Packard’s pension fund investment group, and Cagan McAfee Capital Partners. Alex holds an MBA from the Stanford Graduate School of Business and a BA, magna cum laude, in International Relations from the University of Pennsylvania.





Lawrence Baltimore

U.S. Small Business Administration

Lawrence K. Baltimore joined the Office of Investment & Innovation at SBA's headquarters in 2016 as an Investment Analyst. In this role, he monitored a portfolio of over 50 SBICs and provided oversight in \$2.5 Billion of Regulatory Capital. Lawrence was promoted to an Investment Officer in November of 2023 where he supervises a team of 5 Investment Analysts. Currently, Lawrence's team manages over 126 SBICs in the program. Before joining OII, Lawrence was a loan officer at SBA's National Guaranty Purchase Center from 2012 to 2016 in the 7A program. He processed commercial and residential liquidation of small businesses that required a purchase guaranty from their local financial institutions. Lawrence earned a BS in Business from Norfolk State University where he graduated Cum Laude. Outside of work, Lawrence enjoys spending time with his wife of 12 years (Shari) and 3 children (Mariah-10, Trey-8, Alano-5), whereas they plan family trips and engage in several different sporting activities



Greg Brown

University of North Carolina, Kenan-Flagler Business School

Greg Brown is the Weatherspoon Distinguished Professor of Finance at The University of North Carolina's Kenan-Flagler Business School. His research centers on alternative investments, including hedge funds and private equity funds. He also is a leading expert on financial risk and the use of derivative contracts as risk management tools. He is the founder and research director of the Institute for Private Capital, faculty director of the Hodges Scholars Program and a member of the Private Equity Research Consortium (PERC) advisory board. Dr. Brown served as the executive director of the Kenan Institute of Private Enterprise from 2015-2023. His research has been published in leading academic and practitioner finance journals, including The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies, The Journal of Derivatives, The Journal of Portfolio Management and The Financial Analyst Journal. He serves on the editorial board of the Journal of Alternative Investments. Dr. Brown serves on the board of directors of the Chartered Alternative Investment Analyst (CAIA) Association. He previously served as director of research for Amundi Smith Breeden, a global asset management firm specializing in fixed income investments. He has served as a consultant on financial risk and portfolio management for money management firms, the U.S. government, non-profits and Fortune 500 companies. Prior to joining UNC Kenan-Flagler, he worked at the board of governors of the Federal Reserve System in the division of research and statistics. He also worked in artist relations for a subsidiary of Capitol Records. He received his PhD in finance from the University of Texas at Austin and his BS with honors in physics and economics from Duke University.



David Demeter

Davidson College Investment Office

David joined the Davidson team in January 2018 as Investment Director to help manage the college's \$1 billion endowment fund. He previously worked in the University of Michigan's Investment Office for 12 years. His recent projects have involved deep dives into litigation finance, small business investment companies, search funds, lower-middle-market capital solutions, venture debt, municipal revenue bonds workouts, concentrated public equity managers, and alternative real assets (other than real estate or energy PE). He is a graduate of Duke University and the University of Michigan's Ross School of Business.





Bailey DeVries

U.S. Small Business Administration

Ms. DeVries serves as the Associate Administrator and Head of the Office of Investment and Innovation where she leads the agency's portfolio private investment partnerships and innovation funding programs. These programs include the Small Business Investment Company (SBIC) Program, the Small Business Innovation Research and Technology Transfer Programs (SBIR/STTR), and SBA's innovation ecosystem support organization (ESO) development Programs including the Growth Accelerator Fund Competition (GAFC) and the Federal and State Technology Partnership Program (FAST). Ms. DeVries comes to the SBA after a private sector career in the asset management and defense industries, serving in leadership and executive roles while at T. Rowe Price, Greenspring Associates, Trail Mix Ventures, and Sotera Defense. She holds an MBA from Georgetown University, an MS from Northwestern University, and a BA from Wake Forest University.



Caroline Ducas

Resolute Capital Partners

Ms. Ducas is a founding partner with Nashville-based Resolute Capital Partners with over 20 years of investment experience in the lower middle market. She and her partners are currently investing from Resolute Capital Partners Fund V, a \$405MM Small Business Investment Company ("SBIC") providing structured capital to companies primarily in the healthcare and business service sectors. She devotes much of her time to deal sourcing, execution and portfolio management and currently serves on the board of several portfolio companies including Endeavor Business Media, Behavioral Innovations, SouthStar Urgent Care, SALT Dental Collective and Elite Medical Staffing. Ms. Ducas is also currently serving as an Officer and Executive Committee Member of the Board of Governors for the Small Business Investor Alliance ("SBIA"), the national trade association for SBICs. Prior to her fund experience, Ms. Ducas held positions in corporate and investment banking as well as served as a Vice President for a digital media and communications company. She received an MBA from the Owen School at Vanderbilt University and a BA from Vanderbilt University.



Alison Fragale, Ph.D

Likeable Badass: How Women Get the Success They Deserve

Ben is a Managing Director of Eagle Private Capital, and is a General Partner of Eagle Fund II, III, III-A, IV, and IV-A. He formerly served as Chief Financial Officer of the fund manager. Prior to January of 2004, Ben was in the Assurance and Business Advisory Practice of PricewaterhouseCoopers LLP, where he started his career. During his time at PricewaterhouseCoopers LLP, he was principally involved in leading audit engagements for clients in the financial services industry. In addition to being responsible for his clients' annual audits and SEC filings, Ben has experience with projects related to reinsurance contracts, acquisitions and divestitures of blocks of business, operational reviews, benchmarking and mergers. Ben holds an undergraduate business degree from Rockhurst University and is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants.



Ben Geis

Eagle Private Capital

Ben is a Managing Director of Eagle Private Capital, and is a General Partner of Eagle Fund II, III, III-A, IV, and IV-A. He formerly served as Chief Financial Officer of the fund manager. Prior to January of 2004, Ben was in the Assurance and Business Advisory Practice of PricewaterhouseCoopers LLP, where he started his career. During his time at PricewaterhouseCoopers LLP, he was principally involved in leading audit engagements for clients in the financial services industry. In addition to being responsible for his clients' annual audits and SEC filings, Ben has experience with projects related to reinsurance contracts, acquisitions and divestitures of blocks of business, operational reviews, benchmarking and mergers. Ben holds an undergraduate business degree from Rockhurst University and is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants.





Chad Houston

U.S. Small Business Administration

Chad Houston is a seasoned Financial Specialist at the Small Business Administration's Office of Investment and Innovation (OII). With over a decade of experience, he is responsible for analyzing the financial and performance data of approximately 312 Small Business Investment Companies (SBICs), which will result in an annual performance report. He is also responsible for small business valuations, maintenance of the various financial forms, and any ad-hoc projects he is called to help on. Prior to his current role, Chad served as an Investment Analyst at OII for 12 years, successfully managing a portfolio of about 40 SBICs with assets valued between \$3 billion and \$5 billion. Following his service as a United States Marine, Chad earned a bachelor's and later a master's degree from the University of North Carolina Wilmington.



Ari David Kocen

Bluehenge Capital Partners

David Kocen is a co-founder of Bluehenge Capital Partners, a lower middle market lending and private equity firm, based in Baton Rouge, Louisiana. The team at Bluehenge is currently finishing deployment of its second debenture SBIC, continuing their successful history of investing in industrial, manufacturing and services businesses. David joined the SBIA Board of Governors in 2022, and he has been a long-time board member of the Upstate Capital Association of New York.



Therese Meers

U.S. Small Business Administration

Therese Meers serves as SBA's Acting General Counsel. Ms. Meers previously served as Deputy Associate Administrator for SBA's Office of Capital Access. Prior to that, Ms. Meers served as Senior Counsel to the Senate Small Business Committee under Chair Ben Cardin of Maryland and co-founded a small business manufacturing company using SBA's tools. She attended Duke University, the University of St. Andrews, and Harvard Law School and is a Florida native.



Heath Morris

U.S. Small Business Administration

As National Director of the Office of Examinations and Chief Compliance Officer of the Investment Division, Mr. Morris oversees the enforcement of various federal laws, securities regulations, and policies as applied to all SBA-registered Investment Companies. Based in Washington D.C., Mr. Morris also oversees the Office of Examination's regional offices in New York, San Francisco, Chicago, Houston, Denver, Arlington, Miami, and Atlanta. The Office of Examinations boasts a highly talented team of professional accountants, examiners, and attorneys that provide regulatory oversight by conducting routine examinations to bolster confidence in the SBIC Program and reinforces its continued growth and success. Previously, Mr. Morris was at Goldman Sachs & Co. where he served in many leadership, executive, and attorney advisor capacities within the Firm's Securities Division. Prior to Goldman, Mr. Morris spent time with the Securities and Exchange Commission's Division of Enforcement in the Atlanta Regional Office. Additionally, Mr. Morris worked with the Mississippi Secretary of State's Office in the Securities & Public Lands Enforcement Division.





David Parkhurst

Small Business Investor Alliance

David Parkhurst joined the Small Business Investor Alliance (SBIA) in September 2018, and serves as the association's General Counsel. In this capacity, David is staff liaison with the Legal and Accounting Subcommittees, the Executive Committee and Board. He directs the SBIA's general legal work and supports regulatory and legislative initiatives. Prior to joining the SBIA, David was the General Counsel with the National Governors Association where he directed the organization's general legal initiatives and successfully argued state interests as counsel for NGA's three-governor legal affairs committee in amicus briefs before federal and state appellate courts and the U.S. Supreme Court. Earlier, he served as Counsel and Senior Advisor to the management team at the National Association of Insurance Commissioners. David has also served as the Principal Legislative Counsel at the National League of Cities. David holds his J.D. from DePaul University College of Law, an M.P.A. from Syracuse University's Maxwell School of Citizenship and Public Affairs, and an A.B. from Hamilton College. He is a member of the U.S. Supreme Court, Federal Sixth Circuit Court of Appeals, Maryland, and District of Columbia bars.



Tim Rafalovich

Wells Fargo Strategic Capital

Tim Rafalovich is Head of the Fund Investing Division for Wells Fargo Strategic Capital and a strong advocate for investing in SBIC funds. A 33-year corporate finance professional, Tim has served as an institutional private equity, venture capital and private debt Managing Director, merger and acquisitions EVP, management consultant and business owner. He is responsible for all bank balance sheet fund investments. In his 12th year managing the Fund Investing Division, Tim also leads his group's initiatives to investing in and alongside funds. His portfolio consists of a large number of investments. The portfolio is diversified through various strategies including senior debt, one stop debt, unitrauche debt, mezzanine debt, venture debt, growth equity and buy out equity. Formerly, Tim was an EVP for Crossfield, a small M&A and investment banking firm and Vice President at CitiGroup with responsibility for over 50 employees and a \$1.8 billion P&L. Tim also served as a Wealth Specialist for Wells Fargo's The Private Bank where he was responsible for the investment portfolios of high and ultra-high net worth clients focused on private equity and real estate investments. Tim speaks at a number of conferences including Small Business Investor Alliance, Middle Market Symposium, Capital Roundtable, Alternative Investing Summit, Impact Capitalism, Interagency Community Reinvestment and Sustainatopia. Tim earned his Ph.D. in Finance with his dissertation on Behavioral Finance. His doctorate was completed in 2022. He lives in Newport Beach, California. He graduated from the University for Southern California with a B.S. in Finance. He formerly served on several no-profit boards include the San Diego opera and the Globe and currently serves on a tech incubator board and over 30 private investment LP advisory boards.



Paul Salgado

U.S. Small Business Administration

Mr. Salgado is a portfolio management leader with 35 years of service in the government investment sector, including 23 years as a regulator within the SBIC program of the SBA. Under his leadership as Director of the Office of Investment Portfolio Management (IPM) for the Small Business Investment Company (SBIC) program of the US Small Business Administration (SBA), IPM achieved a record \$4.0B in leverage commitments in FY 2021 and \$3.9B in FY 2022. In addition to ensuring SBICs' financial performance and regulatory compliance allow them to maintain access to capital, Mr. Salgado oversees coordination of IPM's activities with SBIC's Office of Examinations, Office of Licensing and Office of Secondary and Liquidations. Prior to his appointment at the national headquarters office of the SBA in Washington D.C., Mr. Salgado managed an IPM investment analyst team and was a tax examiner with the Internal Revenue Service. Mr. Salgado is a military veteran of both the United States Air Force and the United States Marine Corps.





Chris Sears

Truist Community Capital

Chris Sears is Senior Vice President, Small Business Investment Company (SBIC) Investment Director at Truist Community Capital, LLC, a wholly owned subsidiary of Truist Bank, and is based in Atlanta, Georgia. In this role, Mr. Sears is responsible for originating and managing SBIC investments. Mr. Sears works with a team that generates direct and fund equity investments and debt financing in federal and state tax credit related developments throughout the Southeast and Mid-Atlantic states. This group primarily focuses on the Low-Income Housing Tax Credit (LIHTC), New Markets Tax Credit (NMTC), SBIC and Historic Tax Credit programs. Mr. Sears has been employed by Truist Bank for over twenty-two years and has experience in commercial banking, NMTC investments, SBIC investments, LIHTC investments and Historic Tax Credit investments. Mr. Sears currently serves on several non-profit boards. He is currently active as a member of the Board of Governors of the Small Business Investor Alliance and as Immediate Past Chair of the State Charter School Foundation of Georgia. Previously, he has served as Board Member on the Alumni Development Council at the Wake Forest University School of Business, Board Member of the Atlanta Community ToolBank for six years and as a Board Member of the Wake Forest University Young Alumni Board. Mr. Sears received his Bachelor's degree in business from Wake Forest University in 2001.



Evan Sitton

Banc of California

Evan Sitton is a Senior Vice President for Community Reinvestment Act (CRA) and Community Development at Banc of California. He leads community development investments and initiatives across California, Colorado and North Carolina. He also manages the bank's Small Business Investment Company (SBIC) investment platform. With more than 20 years in the banking industry, Mr. Sitton is a seasoned leader with expertise in commercial lending, credit analysis and regulatory compliance. Before joining Banc of California, he served as Senior Vice President for CRA and Community Development at Pacific Western Bank. Prior to that, he held various senior leadership roles at Square 1 Bank. Mr. Sitton began his banking career with SunTrust Bank. Mr. Sitton serves on several SBIC limited partner advisory committees. He is actively involved in his community, serving on the board of directors for Institute Capital, United Way of the Greater Triangle, Durham Children's Initiative and Voyager Academy. Mr. Sitton earned his bachelor's degree in business administration from Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.



John Sitolides

Trilogy Advisors

John Sitolides is Principal at Trilogy Advisors LLC in Washington, D.C., specializing in U.S. government relations, geopolitical risk, and international affairs. Delivering exclusive geopolitical risk reports, webcasts, and related products and services to institutional capital market and retail clients, he is a professional speaker at corporate, investor, and industry conferences, and before government, military and intelligence community audiences, on geopolitical risk management and the business impacts of international security policies. He explores the complex geopolitical and geo-economic decisions that impact markets in Asia, Europe, the Middle East, and worldwide, helping corporate executives, investment managers and civic audiences better understand, anticipate, and mitigate risk. His domestic client portfolio includes industry leaders in real estate development, home construction and agribusiness, along with aviation and emerging technology companies, with a specialization in environmental regulatory reform and private property rights protection. He launched his career as a communications and legislative aide in the U.S. Senate and on a series of successful political campaigns. Under a U.S. government contract since 2006, Sitolides is the Southern Europe Regional Coordinator at the Foreign Service Institute, the State Department's professional development and diplomacy academy for American foreign policy professionals. He was Board Chairman of the Woodrow Wilson Center Southeast Europe Project from 2005-2011, following seven years as Executive Director of the Western Policy Center, an international relations institute specializing in U.S., NATO and EU interests in southeastern Europe and the Middle East, until he negotiated its 2004 merger with the Woodrow Wilson International Center for Scholars. He has testified before Congress and is a frequent national security commentator on U.S. and international media such as Bloomberg News, CNN, FOX News, and CNN International. He is also interviewed on Chinese, Russian, German, Italian, Greek, Turkish, Israeli, and Arab television as well as having been interviewed and cited in the Wall Street Journal, New York Times, Washington Post, Washington Times, Politico, National Public Radio, Euromoney, Asia Times, Institutional Investor, South China Morning Post and other leading print and digital media. Sitolides serves on the Board of Directors of 3doo, Inc, a VR360 media technology company, and on the Executive Committee and Board of Trustees of Leadership 100, a national Orthodox Christian foundation. He served on the Board of Directors of Biovest, developing personalized cancer immunotherapies; the Board of Directors of International Orthodox Christian Charities, a global humanitarian organization; and the Board of Governors of the Advanced Imaging Society, promoting the global motion picture industry's arts and technologies. He is a member of the Association of International Risk Intelligence Professionals, the Intelligence and National Security Alliance, the Columbia University Club of Washington, D.C., and the Association of Former Senate Aides. Sitolides holds a Master's Degree in International and Public Affairs from Columbia University. He lives in McLean, VA with his wife, who is an attorney and businesswoman, and their four teenage sons.



Tyson Smith

Tecum Capital

Tyson Smith is a founding Partner of Tecum and serves on the firm's Investment Committee. In this position, he is responsible for leading all aspects of transaction origination, analysis, structuring, underwriting, deal execution, and monitoring of subject private equity and mezzanine debt investments. Tyson currently serves as a Board Member of TopDown Inc., and he serves as a Board Observer for Mail Communications Group. He previously served on the board for Powertrack International. Prior to co-founding Tecum, Tyson was a Vice President of its predecessor organization, F.N.B. Capital Corporation, LLC. Previously, Tyson was an entrepreneur serving as the co-owner and developer of a franchisee territory for a national casual restaurant chain after starting his career as a sell-side equity research analyst for Robert W. Baird, a middle market investment bank. He currently serves as Vice Chair of the Board of Governors at the Small Business Investor Alliance. Tyson received a B.S. in Finance from The University of Notre Dame where he was a member of the Applied Investment Management program. He also holds a CFA Charter designation.





Art Spivey

U.S. Small Business Administration

Art Spivey is Director of Licensing for SBA's Office of Investment & Innovation. He is responsible for the executive leadership of SBA's SBIC licensing operations and a member of both the Investment and Divisional Licensing Committees. Before taking on his latest assignment, Art was Chief of the Licensing Unit from 2002 – 2020 where he led the overhaul and modernization of SBA's license review process. Art has also worked as an analyst in the Licensing, Program Development and Liquidation units of OII. He holds a Bachelor's degree in business administration/management from Troy State University and an MBA in finance from Johns Hopkins University.



Brigitte Wilson

UBS Bank USA

Mr. Salgado is a portfolio management leader with 35 years of service in the government investment sector, including 23 years as a regulator within the SBIC program of the SBA. Under his leadership as Director of the Office of Investment Portfolio Management (IPM) for the Small Business Investment Company (SBIC) program of the US Small Business Administration (SBA), IPM achieved a record \$4.0B in leverage commitments in FY 2021 and \$3.9B in FY 2022. In addition to ensuring SBICs' financial performance and regulatory compliance allow them to maintain access to capital, Mr. Salgado oversees coordination of IPM's activities with SBIC's Office of Examinations, Office of Licensing and Office of Secondary and Liquidations. Prior to his appointment at the national headquarters office of the SBA in Washington D.C., Mr. Salgado managed an IPM investment analyst team and was a tax examiner with the Internal Revenue Service. Mr. Salgado is a military veteran of both the United States Air Force and the United States Marine Corps.



Zev Zaretsky CFA

Sierra Capital

Zev serves Sierra Capital as Director of Investments and is involved with economic research, strategic asset allocation, and manager due diligence. His knowledge and expertise spans across multiple asset classes including equities, fixed income, derivatives, private equity and real estate. Previously, Zev worked at Seacoast Bank as Deputy Treasurer where he managed the bank's daily liquidity, hedges, and their \$2 billion dollar fixed income and alternative asset portfolio. As the institution's portfolio manager, he was a contributor and voting member of both the ALCO and Investment Committees. Prior to Seacoast, he worked in equity research at Macquarie Group and on the leveraged finance desk at Deutsche Bank. A Florida native, Zev is a CFA Charter Holder and graduated from Florida Atlantic University after volunteering and serving in the Israeli Defense Forces as a sharpshooter in the Nachal Brigade. Zev is based out of the Miami office and lives in Jupiter with his wife and 3 children.



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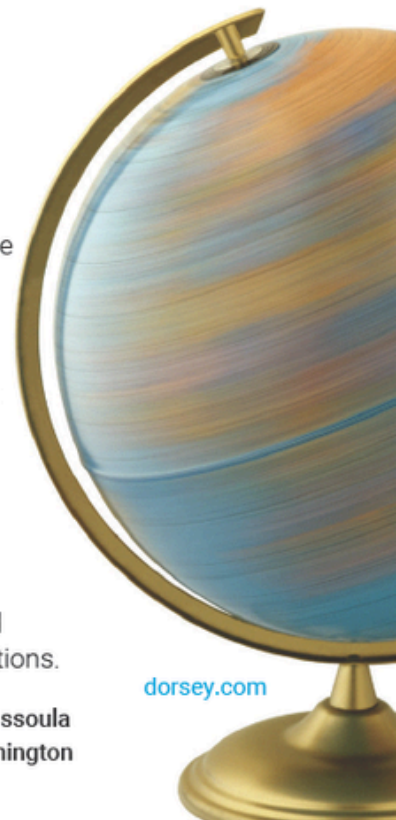
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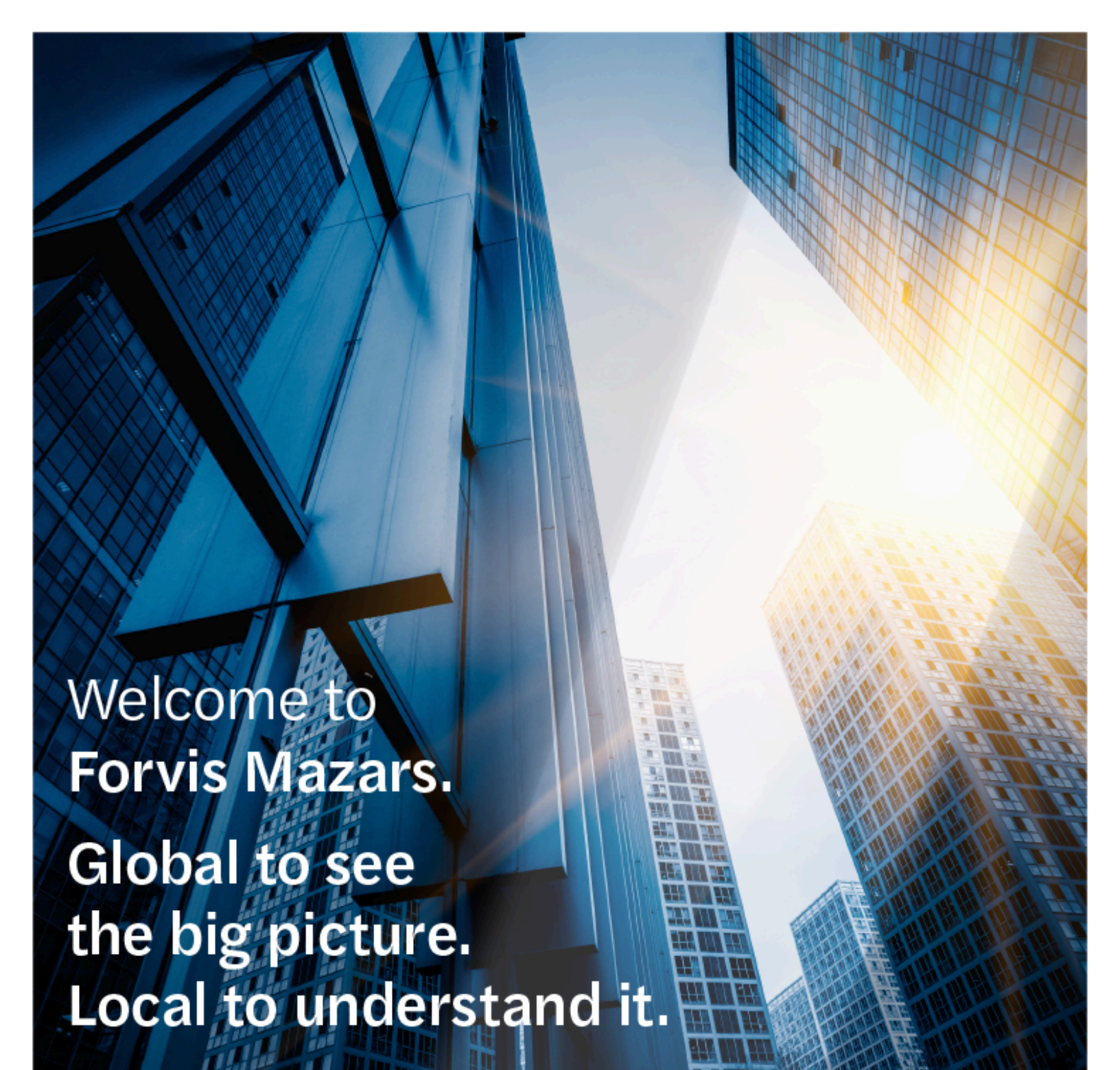
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For more information about Winston's Fund Formation and SBIC practice, please contact Alan Roth, Chris Douglass, Olga Loy, or Kate Price.

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K&L GATES DEAL HIGHLIGHTS

We are recognized as an innovation ecosystem, combining talent, capital, and knowledge to support businesses in all stages of life. We're proud to be a part of the community, regularly working in industries like financial services, technology, health care, life sciences, consumer, transportation, energy, and manufacturing that will fuel the next wave of economic growth. From formation to investment to exit strategy, our team combines in-depth industry knowledge and unsurpassed client service. Here are just a few of the many recent deals we have closed.

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 <p>Arable CAPITAL PARTNERS</p> <p>AC Fresh Holdco, LLC</p> <p>Sale of Fresh Innovations</p>	 <p>acumed</p> <p>Acumed LLC</p> <p>Acquisition of ExoMed Corporation</p>	 <p>AKOUSTIS</p> <p>Akoustis Technologies, Inc. NASDAQ: AKTS</p> <p>Acquisition of Grinding & Dicing Services, Inc.</p>	 <p>APEX CAPITAL PARTNERS</p> <p>Apex Dental Partners LLC</p> <p>Acquisition of the Assets and Assumption of Certain Liabilities of Strive Dental Management Inc.</p>	 <p>BEYOND YOGA</p> <p>I Am Beyond LLC d/b/a Beyond Yoga</p> <p>Sale to Levi Strauss & Co.</p>	 <p>BIG ROCK SPORTS</p> <p>Big Rock Sports, LLC</p> <p>Growth Capital Funding</p>
 <p>Capitala</p> <p>Capitala</p> <p>Purchase of senior secured notes of MPL Holdings, LLC and US Bath Group LLC</p>	 <p>Capitala</p> <p>Capitala Finance (Nasdaq: CPTA)</p> <p>Senior secured term loan facility to Chicken Soup for the Soul, LLC</p>	 <p>Peterson Manufacturing, LLC</p> <p>Capitala Group</p> <p>Acquisition of Peterson Manufacturing</p>	 <p>VISIONPOINT MARKETING</p> <p>Capitala Group</p> <p>Acquisition of VisionPoint Marketing</p>	 <p>SOURCE SUPPORT</p> <p>Capitala Group</p> <p>Acquisition of Source Support Services, Inc.</p>	 <p>Carousel Capital Partners VI, L.P.</p> <p>Acquisition of Legacy Data Access, LLC and REMQ, LLC</p>
 <p>Carousel Capital Partners VI, L.P.</p> <p>Recapitalization of McConquodale Transfer, LLC</p>	 <p>e+ Where Technology Means More!</p> <p>ePlus, Inc. (NASDAQ: PLUS)</p> <p>Acquisition of CCI Systems, Inc.</p>	 <p>EXACT SCIENCES</p> <p>Exact Sciences Corporation (NASDAQ: EXAS)</p> <p>Acquisition of Prevention Genetics</p>	 <p>FALFURRIAS CAPITAL</p> <p>Falfurrias Capital Partners</p> <p>Investment in Chargeback Gurus</p>	 <p>Huseby.com</p> <p>Huseby, LLC</p> <p>Asset Purchase of Prize Court Reporting Agency, LLC</p>	 <p>IPEX</p> <p>IPEX, Inc.</p> <p>Acquisition of the Manufacturing Divisions of Valencia Pipe Company</p>
 <p>Microsoft</p> <p>Microsoft Corporation (NASDAQ: MSFT)</p> <p>Investment in OpenAI Startup Fund</p>	 <p>Microsoft</p> <p>Microsoft Corporation (NASDAQ: MSFT)</p> <p>Acquisition of RiskIQ, Inc.</p>	 <p>Mr. Magic CAR WASH</p> <p>Mr. Magic Car Wash</p> <p>Purchase of Greensburg Auto Spa</p>	 <p>PIKE STREET CAPITAL</p> <p>Pike Street Capital</p> <p>Acquisition of Apollo Optical Systems LLC</p>	 <p>PIKE STREET CAPITAL</p> <p>Pike Street Capital</p> <p>Acquisition of PumpTech, Inc.</p>	 <p>Ridgemont EQUITY PARTNERS</p> <p>Ridgemont Equity Partners</p> <p>Sale of Allied 100, LLC</p>
 <p>RTP ROAD TESTED PARTS</p> <p>Road Tested Parts, LLC</p> <p>Stock Acquisition of Bessler Import Auto Sales, Inc. and its Subsidiaries</p>	 <p>smartsheet</p> <p>SmartSheet Inc. (NYSE: SMAR)</p> <p>Acquisition of On Brand Holdings Inc.</p>	 <p>SOUNDCORE CAPITAL PARTNERS</p> <p>Soundcore Capital Partners Fund II GP, LP</p> <p>Acquisition of Omega Morgan</p>	 <p>SPX</p> <p>SPX Corporation (NYSE: SPXC)</p> <p>Sale of SPX Transformer Solutions, Inc. to GE-Praxair Transformers, Inc.</p>	 <p>ERIE STREET</p> <p>Trailer Park Group</p> <p>Acquisition of MKW Studios Limited</p>	 <p>USNR</p> <p>USNR, LLC</p> <p>Sale to One Equity Partners and Merger with Wood Fiber Group</p>

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2025 SBIA EVENTS

For more information, contact us at events@sbia.org or call (202) 628-5055.



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Independent Sponsor Forum by the Numbers in 2024:

2,100+ One-to-one meetings

550 Deal Series attendees: 50/50 split of Capital Providers and Independent Sponsors

420 Individual Independent Sponsor Members

160 Independent Sponsor Firm Members

26 Capital Provider Steering Committee Members

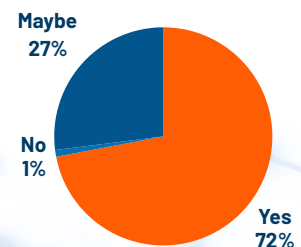
21 Independent Sponsor Steering Committee Members

3 Peer-Only Roundtable Discussions

3 Sold-Out Invite-Only Deal Series Events

1 Emerging Independent Sponsor Boot Camp

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ANTITRUST POLICY

The Small Business Investor Alliance (“SBIA”) is committed to operating within the spirit and by the letter of all federal, state and applicable international trade regulations and antitrust laws. The fundamental objective of the antitrust laws is to protect and promote free and fair competition, and SBIA supports the public policy those laws are seeking to promote. SBIA is committed to create a healthy, competitive environment for lower middle market funds and business development companies (BDCs).

An illegal agreement under antitrust law can be found even without a handshake or express words or writing indicating agreement. An implied agreement may be inferred from actions or the result of those actions. For example, if two competitors discuss prices, and later adopt prices that are similar, a conspiracy to fix prices may be inferred even though the competitors never explicitly “agreed” to do anything. Comments made in an informal environment may be used as proof of an agreement, even though the parties’ subsequent actions actually were taken independently for sound business reasons. Thus the safest rule of thumb is to avoid any discussions with competitors of topics, in association meetings or elsewhere, on which agreement would result in a negative impact on competition.

Members and sponsors of SBIA (“SBIA Participants”) must follow the policy and guidelines contained herein as part of their ongoing obligations in connection with SBIA. This policy is intended to provide basic guidance on the antitrust laws which may be applicable to the activities of SBIA. In the event of confusion, or the need for an interpretation by an SBIA Participant as to whether a specific activity raises antitrust concerns, the SBIA Participant should consider the matter with the advice of legal counsel.

Permissible Activities and Subjects of Discussion:
The following are joint activities that are appropriate subjects of discussion and activity:

- Using SBIA as a forum for the discussion of common industry issues including:
- Industry developments, trends, business practices, regulation, taxation, and the state of the lower middle market industry generally, among others;
- Compiling and distributing industry data on various topics;

- Developing voluntary standards, practices, contract forms and guidelines related to program investments: these could include areas such as risk management, disclosure, accounting, regulation and ethics;
- Combining efforts with respect to regulatory, legislative and political strategy and advocacy, which are protected activities under the U.S. Constitution.

Subject Areas and Activities to Be Avoided:

The following are joint activities that are not appropriate subjects of discussion and activity and that pose antitrust concerns.

- Collectively agreeing upon or signaling to the broader market specific internal pricing or proprietary product valuation methodologies;
- Agreeing upon or signaling to the broader market specific internal terms and conditions of dealing (e.g. credit policies or collateral requirements);
- Agreeing upon or signaling to the broader market specific internal levels or standards of capitalization;
- Specific internal proposals for particular transactions with clients or specific bidding strategies connected to a particular transaction.

The foregoing topics have been selected in light of the nature of SBIA’s agenda; to create a healthy, competitive environment for lower middle market funds and BDCs. SBIA, its staff, and SBIA Participants realize that other subjects (such as agreements respecting territories, product categories, customers or non-member competitors), not identified above, could also raise antitrust concerns and should be avoided.

Guidelines for SBIA Meetings:

In an effort to prevent antitrust concern, all SBIA meetings, including Board meetings and Committee meetings will be conducted with agendas distributed in advance. All substantive discussions of SBIA matters will be conducted at official meetings, minutes will be preserved and these minutes will capture the issues discussed. Official meetings are defined as meetings of the Board of SBIA, as well as meetings of SBIA’s Committees, scheduled in advance.

