NATIONAL SUMMIT FOR LOWER MIDDLE MARKET FUNDS 2026

Agenda **2 October 2026**

October 11–13, 2026 • The Boca Raton • Boca Raton, FL

SATURDAY, OCTOBER 10

9:00am – 4:00pm **SBIA Networking Cabanas**

For those arriving early, SBIA has reserved poolside cabanas for you to relax with your family and mingle with your professional colleagues.

2:00 – 3:30pm **Historical Walking Tour of The Boca Raton**

Guided by a member of the Boca Raton Historical Society, participants will discuss the history of the "Cloister Inn," the original name of The Boca Raton, from construction through its opening in 1926, to the present time. This enchanting tour will include a walk through the Cloister Building and a discussion of the many artifacts found throughout the property. *(All registrants and spouses are welcome; however, advanced registration is requested, please.)*

4:00 – 5:00pm **Early Arrivals Reception – Just Some Easy-Going Networking**

In town early? This resort-casual reception offers an early opportunity to connect with friends and colleagues over light fare.

Hosted by SBIA Board of Governors Chair Tyson Smith, Tecum Capital
(All registrants, spouses and families are welcome.)

SUNDAY, OCTOBER 11

9:00 – 11:00am **SBIA Board of Governors Meeting** *(By invitation, please.)*

10:00 – 11:00am **Flow Rider Power Hour**

The nearly 40-foot-long wave-shaped attraction simulates a continuous wave, allowing surfers to lie down to boogie board or stand up to surf. It offers limitless amounts of fun for both participants and spectators, as the surfers test their skills and perform sweet tricks. The latest Flow Rider technology includes an extended and padded washout zone—even the wipeouts can be fun! *(All registrants and spouses are welcome. A fee and advanced registration are required, please.)*

9:00am – 5:00pm **SBIA Networking Cabanas**

All registrants, spouses and families are welcome to enjoy the poolside cabanas.

11:00am – 7:00pm **Summit Internet Lounge**

Laptops and printers will help you stay operational.

Sponsored by: Hogan Lovells Cadwalader

11:00am – 7:00pm **Summit Registration**

Pick up your Summit credentials at the SBIA Registration Desk. Note: Your conference name badge is required to participate in all Summit-related sessions, receptions, activities, as well as to access all conference spaces. Name badges are required for any registrant spouse/significant other for entry into the Networking Receptions and dedicated spouse/significant other breakfasts. Contact events@sbia.org to ensure a name badge is ready for them in advance.

Conference App Sponsored by: Winston Taylor

11:30am – 1:00pm **WINC Psychology of Scent**

Join the Women Investors Networking Council (WINC) to learn about the study of aromachology and the influence of odors on human behavior as you create your own personal perfume or cologne. Kick off your networking at the National Summit with a light lunch and this exciting journey into the psychology of scent. *(A fee and advanced registration are required, please.)*

Our warmest thanks to all 2026 WINC Sponsors

2:00 – 4:00pm **SBIA Topspin Classic—Tennis Tournament**

In this round-robin format, players will rotate through multiple matches, giving everyone the opportunity to compete against a variety of opponents. Whether you're playing for bragging rights or simply enjoying the game, expect plenty of great rallies, camaraderie, and fun on the courts. *(A fee and advanced registration are required, please.)*

Sponsored by: Troutman Pepper Locke

2:00 – 4:00pm **Bocce Bene! The SBIA Bocce Bash**

Did you know that the game of bocce originated in ancient Egypt around 5200 B.C., and later refined by the Greeks, then formalized into its recognizable modern form by the Romans? Join us for a fun-filled bocce lesson and tournament where you'll learn the basics of this classic Italian lawn game before putting your skills to the test in friendly competition. This event is all about great company, a little rivalry, and plenty of laughs along the way. Find a teammate and see who can get closest to the pallino! *(A fee and advanced registration are required, please.)*

2:00 – 4:00pm **Paddle Palooza—Pickleball Play at the National Summit**

Grab a paddle, hit the court, and get ready for some friendly competition. If you're a seasoned player or just joining the pickleball craze, this fast-paced and easy-to-learn game is a great way to connect, laugh, and get moving. *(A fee and advanced registration are required, please.)*

Sponsored by: Carta

2:00 – 5:00pm **Open Meeting Networking**

Plan ahead and make the most of your time at the Summit. Use the Conference App to schedule meetings and connect at designated networking tables. Enjoy complimentary refreshments while building meaningful relationships that matter.

2:00 – 5:00pm **CapitaLinx**

Pre-scheduled, private GP-LP meetings. Use the Conference App to keep track of your meetings.

4:30 – 5:30pm **Sunday at the Summit – "The SBIC Regulations Showdown"**

Join us for a fun, high-energy game show showdown built entirely around current SBIC regulations — because 13 CFR Section 107 deserves its moment in the spotlight. Come for the competition, stay for the realization that you maybe should have read the February 2026 Final Rule more carefully. It's a game show. It's a compliance refresher. It's somehow both — and it's how we're kicking off the Summit.

David Kocen, Founding Partner, Bluehenge Capital Partners, Showdown Emcee
David Parkhurst, General Counsel, Small Business Investor Alliance, Enforcer

5:30 – 7:00pm **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 others are welcome.)*

Sponsored by: Holland & Knight

7:00 – 9:00pm **New Members' Dinner** *(By invitation, please.)*

An exceptional opportunity for SBIA leadership to welcome new association members. Your voice matters, thank you for joining.

MONDAY, OCTOBER 12

All Day **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.

Conference App Sponsored by: Winston Taylor

7:00am – 7:00pm **Summit Internet Lounge**

Laptops and printers will help you stay operational.

Sponsored by: Hogan Lovells Cadwalader

7:30 – 9:00am **LP Breakfast** *(By invitation, please.)*

A time for private LP to LP conversations about trends and ideas.

7:30 – 9:00am **Professionals' Networking Breakfast**

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

Sponsored by: Ballard Spahr

9:00am – 4:30pm **Open Meeting Networking**

Pre-scheduled meetings between general partners, intermediaries, and service providers. Open Meeting scheduling can be done through the Conference App.

9:00am – 4:30pm **CapitaLinx**

Pre-scheduled, private GP-LP meetings. Use the Conference App to keep track of your meetings.

9:00 – 9:15am **Welcome to the National Summit for Lower Middle Market Funds**

A warm welcome to the association's pinnacle event.

Tyson Smith, Partner, Tecum Capital, SBIA Chair

9:15 – 9:30am **SBIA Update**

A timely business update from the association's President.

Brett Palmer, President, Small Business Investor Alliance

9:30 – 10:30am **South Side to Shark Tank: A Candid Conversation with Rashaun Williams**

Investor Rashaun Williams brings a remarkable story of grit, vision, and upward mobility. Raised on Chicago's South Side—where eviction notices, power outages, and neighborhood violence were part of daily life—he forged a path that led to more than 170 venture investments, early stakes in Robinhood and Coinbase, and even a limited partner role with the Atlanta Falcons. Rashaun will reflect on how those early hardships shaped his drive, his discipline, and his belief in using capital as a force for generational wealth. Today, he channels that determination into expanding opportunity in underserved communities. Expect sharp, actionable insights on financial literacy, venture capital, entrepreneurship, and leadership—delivered through the lens of someone who has lived the challenge and built the success.

Rashaun Williams, Founder, Chief Investment Officer, Harbinger Sports Partners, Investor ABC's Shark Tank

Stacy Harmsen, Founding Partner, NorthCoast Mezzanine, National Summit Chair, Interviewer

10:30 – 11:15am **Networking Break**

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

11:15am – 12:00pm **Speed Panel: Best Practices to Broaden Your LP Base**

This fast-moving session digs into what today's LPs actually look for—the signals that build trust, the materials that stand out and the narrative discipline that separates "that's interesting" from "yep, let's invest." What strengthens your pitch? How to present your strategy, track record, and your team in a way that resonates. Don't miss this candid and highly actionable session that will help you sharpen your message, elevate your materials and broaden your LP base.

Val Phillips, Executive Director, Wells Fargo Strategic Capital, Session Co-Leader

Tim Rafalovich, Head of Fund Investing Division-Private Equity, Wells Fargo, Session Co-Leader

Kyrene Clarke, Senior Director, CRA Investments, Ally Bank

Bailey DeVries, Partner, Courage Small Business Partners

Charlie Groux, Senior Managing Director, Investments, 3A Partners

Josh Mayfield, Managing Director, Texas Capital

12:00 – 1:30pm **Networking Lunch and Special Presentations**

Enjoy lunch as we welcome three senior Administration officials to this year's Summit. We'll begin with remarks from the SBA's Deputy Administrator, who will discuss the Agency's work to advance veteran entrepreneurship, strengthen rural economic resiliency, and support small business growth in an increasingly AI-driven economy.

The Honorable William Briggs, Deputy Administrator, U.S. Small Business Administration

Next, Assistant Secretary of the Treasury for Investment Security Chris Pilkerton will provide an inside look at the Committee on Foreign Investment in the United States (CFIUS) and discuss several new initiatives to support areas critical to U.S. economic and national security, including the Strategic Vendor Program (SVP) and the Investment Security Technology Initiative (ISTI).

The Honorable Chris Pilkerton, Assistant Secretary, Office of Investment Security, U.S. Department of the Treasury

Finally, we'll welcome the Administrator of the U.S. Small Business Administration, who will highlight the Administration's recent accomplishments and outline the strategic initiatives shaping the SBA's priorities for the year ahead.

The Honorable Kelly Loeffler, Administrator, U.S. Small Business Administration
Brett Palmer, President, Small Business Investor Alliance

1:30 – 2:00pm **Networking Break**

Refuel during this intermission between sessions.

2:00 – 2:45pm **SBIC Program Expansion: Accrual Debenture and Equity Securities**

This session explores how emerging capital-formation tools—particularly the accrual debenture and new equity-based structures—are redefining GP/LP engagement in a rapidly shifting market. Our speakers will examine where LPs are demonstrating openness to alternative financing models, how GPs are using these tools to manage capital-cycle friction, and what these developments signal for the future architecture of SBIC program design across private equity and private credit. Attendees will gain a clear, market-grounded view of how investor expectations, deployment realities, and structural innovation are converging—and how these instruments are influencing fundraising strategy, pacing, and long-term partnership alignment between managers and LPs.

Tyler Newton, Managing Director, Catalyst Investors, Moderator
Kevin Crook, Partner, Milton Street Capital
Dana Johns, Partner, Courage Small Business Partners
Ben Lambert, General Partner, Pelion Venture Partners

2:45 – 3:30pm **Networking Break**

Re-caffeinate, re-hydrate and refresh your connections between your CapitaLinx meetings and the educational sessions.

3:30 – 4:15pm **SBA's Financial and Technical Backbone of the SBIC Program**

The Small Business Administration's SBIC program doesn't run on policy alone — it runs on a powerful engine of financial stewardship, technical modernization, and capital-access strategy. This session brings together the SBA's senior leadership whose work directly shapes how fund managers operate, how leverage flows, and how portfolio companies get the capital they need to grow.

Ben Grayson, Deputy Chief of Staff, Office of the Administrator, Moderator
Hartley Caldwell, Chief Information Officer
Nathan Davis, Chief Financial Officer and Chief Risk Officer
Thomas Kimsey, Associate Administrator, Office of Capital Access
U.S. Small Business Administration

5:00 – 6:30pm **Dealmakers Winetasting Reception**

Make new connections and enjoy amazing wines poured by Limited Partners. *(All registrants and their spouse/significant others are welcome.)*

TUESDAY, OCTOBER 13

7:00am – 12:00pm **Summit Registration**

Badges must be worn by all participants at all times, please.

Conference App Sponsored by: Winston Taylor

7:00am – 12:00pm **Summit Internet Lounge**

Computers, Wi-Fi and printers help you stay operational.

Sponsored by: Hogan Lovells Cadwalader

7:30 – 9:00am **Networking Breakfast**

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

7:30 – 9:00am **SBIA Policy Breakfast for Lawyers and Accountants** *(By invitation, please.)*

A special opportunity for service providers to discuss key SBIC operations and current regulatory matters.

David Parkhurst, General Counsel, Small Business Investor Alliance, Discussion Leader
Tami Howie, Acting Deputy Associate Administrator, Office of Investment and Innovation, U.S. Small Business Administration
Jennifer Prescott, General Counsel, U.S. Small Business Administration

7:30 – 9:00am **Accrual and Critical Technology Funds Breakfast** *(By invitation, please.)*

Join fellow Accrual Debenture Fund applicants and licensees for candid round-table discussions.

Stephanie McAlaine, Chief Membership Office, Small Business Investor Alliance, Executive Director, Independent Sponsor Forum, Discussion Leader

7:30am – 12:00pm **Open Meeting Networking**

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7:30am – 12:00pm **CapitaLinx**

Pre-scheduled, private GP-LP meetings. Use the Conference App to keep track of your meetings.

9:00 – 10:00am **The AI Arms Race: What Fund Managers May Be Missing**

AI is now a fixture on every investment agenda, but this session zeroes in on what really matters for private equity fund managers: how AI is reshaping competition in the lower middle market. As larger platforms push down market with more technology and more resources, firms that lag on AI adoption risk falling behind. This discussion brings together GPs who are already using AI across sourcing, diligence, and portfolio work; LPs who will outline the expectations and questions they're now bringing to diligence; and an AI expert to map out what's coming next. We'll dig into how AI is changing firm structure, deal teams, and individual roles — and why cybersecurity, data protection, and clear internal policies are now essential parts of any credible AI strategy.

Erin Andrew, Senior Managing Director, Turning Rock Partners, Moderator
Barrett Biringer, Principal and Owner, Plexus Capital
Lindsay Fairman, Managing Partner, BlueTree Venture Capital
Chris Sears, SBIC Investment Director, Truist Community Capital

10:00 – 10:30am **Networking Break**

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

10:30 – 11:15am **Brave New World: How GPs are Using SBIC Leverage and How LPs View Capital Allocations**

The recent modernization of the SBIC program—especially the increase in leverage caps—is an inflection point for the market. Raising the standard cap to the lesser of 200% of private capital or $250 million, along with higher common-control limits and new exclusions for critical technology and manufacturing investments, gives managers more room to scale and deploy capital efficiently. LPs see this as overwhelmingly positive: they see stronger fund economics, better alignment with national priorities, and a more competitive return profile compared to similar middle-market strategies. In short, the new caps make SBICs more attractive, not just as a policy tool, but as an institutional grade investment strategy. The new SBIC leverage caps materially strengthen the program's value proposition.

Kenneth Saffold, Managing Partner, o15 Capital Partners, Moderator
Carl Jenkins, Managing Director & Group Head, BMO U.S.
Andrew Panzo, General Partner, NewSpring Capital
David Winter, Partner, Hogan Lovells Cadwalader
Stacey Wittelsberger, Partner, Patriot Capital

11:15am – 12:00pm **Inside the SBIC Program: Licensing, Portfolio Management and Oversight**

This session will be a year-end briefing featuring SBA's OII senior leadership. They will provide essential insights into licensing activity, updated procedures, portfolio management trends, and the examinations process.

Josh Carter, Associate Administrator, Office of Investment and Innovation, Moderator
Jennifer Prescott, General Counsel, Office of the General Counsel
Paul Salgado, Director of Portfolio Management, Office of Investment and Innovation
Art Spivey, Director of Licensing and Operations, *Office of Investment and Innovation*
U.S. Small Business Administration

12:00pm **Closing Remarks**

Stacy Harmsen, Founding Partner, NorthCoast Mezzanine, National Summit Chair

12:00pm – 1:00pm **Networking Lunch**

How does the time go by so quickly? Join us for an informal lunch with colleagues before heading home.

Conference Concludes