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2025

THE SMALL BUSINESS
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PRESENTS THE

SBIA
NORTHEAST

PRIVATE EQUITY CONFERENCE

**LOTTE NEW YORK PALACE
NEW YORK CITY, NY
JANUARY 8-9, 2025**

A vertical photograph of the Statue of Liberty at night, illuminated with a blue light. The statue is shown from the waist up, holding the torch in its right hand. The background shows a city skyline with lit-up buildings.

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2025

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WEDNESDAY, JANUARY 8

9:00 a.m.
Villard Foyer

Conference Registration Opens

9:00 a.m. – 4:30 p.m.

Villard Ballroom
Reid Salon

Networking - Two Lounges This Year!

Join colleagues early in either of our two networking areas for valuable one-on-one and meetings. Refreshments and a light lunch will be available.

11:30 a.m. – 2:00 p.m.

See confirmation detail

WINC Activity – The Guggenheim

The Guggenheim building was designed by renowned and celebrated architect Frank Lloyd Wright and is widely considered his most memorable work. Our tour will be led by one of ART SMART’s art historians who knows the latest exhibitions, understands their critical reviews, and has in-depth historical research to share. The Guggenheim Museum boasts incredible works of art but also fascinating architecture. One of its most iconic features is its spiral ramp that leads to a skylight dome. Light refreshments will be served at the hotel after the tour. *(Separate registration required, please.)*

3:00 - 3:45 a.m.

Holmes Room

SBA’s Investment Division Chiefs – Current Issues and Plans for the Year Ahead

As a new administration gets organized, the key department chiefs in the Office of Investment and Innovation continue their diligent work within the SBIC program. This first of the year session will provide an update on SBIC licensing, portfolio management, and examinations.

David Kocen, *Founding Partner, Bluehenge Capital Partners, Moderator*

Mike Donadieu, *Acting Director of Examinations, Office of Investment and Innovation, U.S. Small Business Administration*

Paul Salgado, *Director, Portfolio Management, Office of Investment and Innovation, U.S. Small Business Administration*

Art Spivey, *Director of Licensing, Office of Investment and Innovation, U.S. Small Business Administration*

3:45 - 4:30 p.m.

Villard Ballroom

Networking Refreshment Break

4:30 - 5:30 p.m.

Holmes Room

Positioned for Growth? An Economic Outlook for 2025

A fresh outlook for major sectors of the economy, inflation and interest rates. Our speaker’s perspectives have been shared regularly in The Wall Street Journal, Bloomberg News, and on National Public Radio. Her work has also been published in major academic journals.

Shannon Grein, *Vice President & Economist, Wells Fargo Corporate & Investment Banking*

5:30 – 7:00 p.m.

Villard Ballroom

Finding Deals and Building Networks Cocktail Reception

Join us for the Northeast’s most iconic networking event ... 65 years of history can’t be wrong.



THURSDAY, JANUARY 9

7:30 a.m.

Villard Foyer

Conference Registration Opens

7:30 – 9:00 a.m.

Reid Salon

Networking Breakfast

Enjoy a full buffet breakfast with colleagues.

7:30 – 9:00 a.m.

Louis Salon

Policy Breakfast for Lawyers and Accountants

Policy discussions designed for SBIA members who serve exclusively in legal and accounting capacities. (By invitation, please.)

David Parkhurst, General Counsel, Small Business Investor Alliance

Justin Pelletier, Executive Director Government Relations, Small Business Investor Alliance

9:00 – 9:05 a.m.

Villard Ballroom

Welcome and Sponsor Recognition

Steve Gord, Hidden River Strategic Capital, Northeast Regional President

9:05 - 10:00 a.m.

Villard Ballroom

SBA Leadership Update and Outlook

As time winds down for the leader of SBA's Office of Investment and Innovation, Bailey DeVries will share her perspectives on public service, the status of SBIC Program, and how she plans to help her successor build on the program's recent growth.

Bailey DeVries, Associate Administrator, Office of Investment and Innovation, U.S. Small Business Administration

Brett Palmer, President, Small Business Investor Alliance

10:00 - 10:45 a.m.

Villard Foyer

Networking Refreshment Break

10:45 – 11:30 a.m.

Villard Ballroom

New Year, New Fundraising Strategies

According to SS&C Intralinks 2025 LP Global Survey, "LPs reported that private equity outperformed other asset classes over the last 12 months. PE's success in a higher rate environment bodes well for the rest of the decade." As LPs determine their allocations, how does 2025 look for the lower middle market?

Tyson Smith, Founding Partner, Tecum Capital Partners, Moderator

Jan Bergeson, Executive Director & CRA Officer, Ally Bank

Matthew Jipson, Director, Fifth Third Bank

Kevin Prunty, Senior Managing Director, LongWater Capital Solutions

11:30 a.m. - 12:30 p.m.

Villard Ballroom

Washington Update: The 119th Congress and What Private Equity Can Expect

Even though congressional committees are still forming, SBIA's President will provide validated insight and some inside skinny on what the private equity community can expect.

Brett Palmer, President, Small Business Investor Alliance

12:30 - 1:00 p.m.

Reid Salon

Grab & Go Refreshments

Off to the train station? The airport? Grab a light bite for your journey home.

1:00 p.m.

Conference Adjourns

We look forward to seeing you in Nashville for the **Southern Private Equity Conference** on February 13-14, 2025.





Shannon Grein

Wells Fargo Corporate & Investment Banking

Shannon Grein is a vice president and economist for Wells Fargo's Corporate and Investment Bank. Based in Charlotte, N.C., she provides analysis on the U.S. macro economy, with a primary focus on consumer spending, business investment and international trade. Shannon regularly contributes to the group's economic commentary and her perspectives have been shared in *The Wall Street Journal*, *Bloomberg News*, and on *National Public Radio*. Her work has also been published in major academic journals. Shannon earned a B.S. in economics from St. John's University in New York and a M.A. in economics from New York University.



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.



Jan Bergeson

Ally Bank

Jan is an Executive Director and CRA Officer at Ally Bank and a seasoned banking and legal professional with 30+ years of experience. She received her J.D. & B.A. degrees from Brigham Young University, magna cum laude. During her legal career, Jan helped charter and obtain FDIC insurance for several banks, including UBS Bank USA, which she subsequently joined in 2003 as the Bank's first CRA Officer. She led the strategic planning process for building UBS Bank USA's CRA Program, which culminated in FDIC approval of the Bank's CRA Strategic Plans and the receipt of "Outstanding" CRA ratings on every CRA examination (2005, 2008, 2011). In 2014, Jan joined Ally Bank as its CRA Director, where she currently has responsibility for all aspects of the Ally CRA Program, including the Bank's \$2+ billion CRA Portfolio. Jan is a frequent speaker at several industry conferences, including the widely attended Wolters Kluwer CRA and Fair Lending Colloquium. Jan currently serves as on the Board of the Utah Bankers Association, Chair of the Board of Trustees of the Rocky Mountain Community Reinvestment Corporation, and on the boards of the National Association of Affordable Housing Lenders (NAAHL) and the Utah Shakespeare Festival.



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.



Michael Donadieu

U.S. Small Business Administration

Michael Donadieu was recently appointed to serve as the Acting Director of Examinations. He was a Senior Examiner within the Examinations Unit of SBA's Office of Investment and Innovation (OII). Michael spent the early years of his federal career at the IRS before joining SBA as a staff Accountant in the Office of CFO in 1991. During his tenure in OII, Michael has served in a number of roles, including Operations Financial Analyst, Area Chief, Senior Examiner, and Director of Examinations. Michael holds a BS degree from Shepherd University, as well as BA and JD degrees from West Virginia University. His professional credentials include CPA, West Virginia (inactive) and Member, West Virginia State Bar (active).





Matthew Jipson

Fifth Third Bank

Matt currently works on the Private Equity Investments team at Fifth Third Bank. This area oversees private equity fund investing, primarily in SBIC funds. In addition, this group selectively co-invests with fund managers. The Private Equity Investments group focuses on driving strong risk-adjusted returns and developing key strategic relationships with lower middle market sponsors. Matt previously worked for MB Financial Bank on two related efforts – providing subscription lines of credit for financial sponsors and MB's SBIC fund investment portfolio. Matt graduated cum laude from the University of Wisconsin-Madison and received his MBA with honors from the University of Chicago.



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.



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.



Justin Pelletier

Small Business Investor Alliance

Mr. Pelletier joined SBIA in late 2022 and serves as Executive Director, Government Relations. Justin previously worked as Chairman Ben Cardin's Deputy Staff Director for the Senate Committee on Small Business and Entrepreneurship. His portfolio focused on SBA's access to capital programs, including SBIC, 7a, 504 and PPP. Prior to joining the Senate in early 2021, Justin spent over 11 years with the House Small Business Committee and Representative Nydia M. Velazquez. He is a graduate of Albany Law School and Tulane University's School of Engineering.





Kevin Prunty

LongWater Capital Solutions

Kevin has over 25 years of experience in the private investment market, managing over \$4B in debt, equity and fund investments throughout his career. Kevin leads the LongWater Capital Solutions strategy which focuses on direct credit and minority equity investments into lower middle market businesses, as well as limited partner investments in lower middle market private funds. Kevin is and Investment Committee member and is responsible for all facets of the team including raising capital, origination, structuring, portfolio management, deal operations and reporting. Prior to joining LongWater in October 2023, Kevin was a Senior Managing Director and Head of the Private Debt & Equity team at RGA, as well as a member of the Investment Committee. Prior to RGA, Kevin worked largely in the leveraged lending industry for a number of institutions including Wachovia, Citigroup, Parkside Financial and LaSalle Bank/ABN AMRO, where he started his career, as well as on the equity side for Caparo Group, a London-based family office focused on niche manufacturing companies. Originally from Chicago, Kevin earned a Bachelor of Science in Business Administration (BSBA) from Washington University in St. Louis, where he was also a captain and four-year letterwinner on the men's basketball team.



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.



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

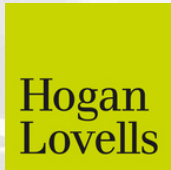
Art Spivey is Director of Licensing for SBA's Office of Investment & Innovation. He is responsible for the executive leadership of SBA's SBIC licensing operations and a member of both the Investment and Divisional Licensing Committees. Before taking on his latest assignment, Art was Chief of the Licensing 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.



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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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West Coast Capital Summit
March 25-27, 2025
Fairmont Century Plaza
Los Angeles, CA



National Summit for Middle Market Funds
October 19-21, 2025
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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

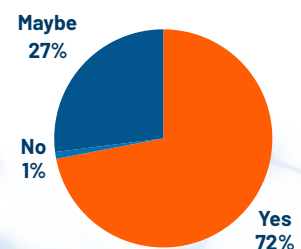
21 Independent Sponsor Steering Committee Members

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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.

