§ 108.210 Minimum capital requirements for NMVC Companies.
You must have Regulatory Capital of at least $5,000,000 and Leverageable Capital of at least $500,000 to become a NMVC Company.

§ 108.230 Private Capital for NMVC Companies.
(a) General. Private Capital means the contributed capital of a NMVC Company, plus unfunded binding commitments by Institutional Investors (including commitments evidenced by a promissory note) to contribute capital to a NMVC Company.
(b) Contributed capital. For purposes of this section, contributed capital means the paid-in capital and paid-in surplus of a Corporate NMVC Company, the members’ paid-in capital of a LLC NMVC Company, or the partners’ paid-in capital of a Partnership NMVC Company, in each case subject to the limitations in paragraph (c) of this section.
(c) Exclusions from Private Capital. Private Capital does not include:
(1) Funds borrowed by a NMVC Company from any source.
(2) Funds obtained through the issuance of Leverage.
(3) Funds obtained directly from any Federal agency or department.
(4) Any portion of a commitment from an Institutional Investor with a net worth of less than $10 million that exceeds 10 percent of such Institutional Investor’s net worth.
(5) A commitment from an investor if SBA determines that the collectability of the commitment is questionable.
(d) Limitations on including non-cash capital contributions in Private Capital. Private Capital does not include capital contributions in a form other than cash, except as provided in this paragraph (d). Subject to SBA’s prior approval, Private Capital may include payments made on behalf of an Applicant or Conditionally Approved NMVC Company.

Subpart D—Application and Approval Process for NMVC Company Designation
§ 108.300 When and how to apply for designation as a NMVC Company.
(a) Notice of Funds Availability (“NOFA”). SBA will publish a NOFA in the FEDERAL REGISTER, advising potential applicants of the availability of funds for the NMVC program. An entity may then submit an application for designation as a NMVC Company. When submitting its application, an Applicant must comply with both these regulations and any requirements specified in the NOFA, including submission deadlines. The NOFA may specify limitations, special rules, procedures, and restrictions for a particular funding round.
(b) Application form. An Applicant must apply for designation as a NMVC Company using the application packet provided by SBA. Upon receipt of an application, SBA may request clarifying or technical information on the materials submitted as part of the application.

§ 108.310 Contents of application.
Each Applicant must submit a complete application, including the following:
(a) Amounts. The Applicant must indicate—
(1) The specific amount of Regulatory Capital it proposes to raise (which amount must be at least $5,000,000); and
(2) The specific amount of binding commitments for contributions in cash or in-kind it proposes to raise, and/or an annuity it proposes to purchase, in