Form 2182 and a non-refundable processing fee computed as follows:
(a) All license applicants will pay a base fee of $10,000.
(b) All applicants who will be Partnership Licensees will pay an additional $5,000 fee, for a total of $15,000.
(c) All applicants who will be issuing Participating Securities will pay an additional $5,000 fee, for a total of $15,000, or a total fee of $20,000 if they also intend to be Partnership Licensees.
(d) All applicants seeking to be licensed as Early Stage SBICs will pay the fee for a Partnership Licensee plus an additional $10,000 fee, for a total of $25,000.

§ 107.305 Evaluation of license applicants.
SBA will evaluate a license applicant based on the submitted application materials, any interviews with the applicant’s management team, and the results of background investigations, public record searches, and other due diligence conducted by SBA and other Federal agencies. SBA’s evaluation will consider factors including the following:
(a) Management qualifications, including demonstrated investment skills and experience as a principal investor; business reputation; adherence to legal and ethical standards; record of active involvement in making and monitoring investments and assisting portfolio companies; successful history of working as a team; and experience in developing appropriate processes for evaluating investments and implementing best practices for investment firms.
(b) Performance of managers’ prior investments, including investment returns measured both in percentage terms and in comparison to appropriate industry benchmarks; the extent to which investments have been realized as a result of sales, repayments, or other exit mechanisms; and the contribution of prior investments to the growth of portfolio company revenues and number of employees.
(c) Applicant’s proposed investment strategy, including clarity of objectives; strength of management’s rationale for pursuing the selected strategy; compliance with this part 107 and applicable provisions of part 121 of this chapter; fit with management’s skills and experience; and the availability of sufficient resources to carry out the proposed strategy.
(d) Applicant’s proposed organizational structure and fund economics, including compliance with this part 107; soundness of financial projections and underlying assumptions; a compensation plan that provides managers with appropriate economic incentives; a reasonable basis for allocations of profits and fees to Persons not involved in management; and governance procedures that provide appropriate checks and balances.

§ 107.310 When and how to apply for licensing as an Early Stage SBIC.
From time to time, SBA will publish a Notice in the Federal Register, inviting the submission of applications for licensing as an Early Stage SBIC. SBA will not consider an application from an Early Stage SBIC applicant that is under Common Control with another Early Stage SBIC applicant or an existing Early Stage SBIC (unless it has no outstanding Leverage or Leverage commitments and will not seek additional Leverage in the future). Applicants must comply with both the regulations in this part 107 and any requirements specified in the Notice, including submission deadlines. The Notice will specify procedures for a particular application period.

§ 107.320 Evaluation of Early Stage SBICs.
SBA will evaluate an Early Stage SBIC license applicant based on the same factors applicable to other license applicants, as set forth in §107.305, with particular emphasis on managers’ skills and experience in evaluating and investing in early stage companies. In addition, SBA reserves the right to maintain diversification among Early Stage SBICs with respect to:

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