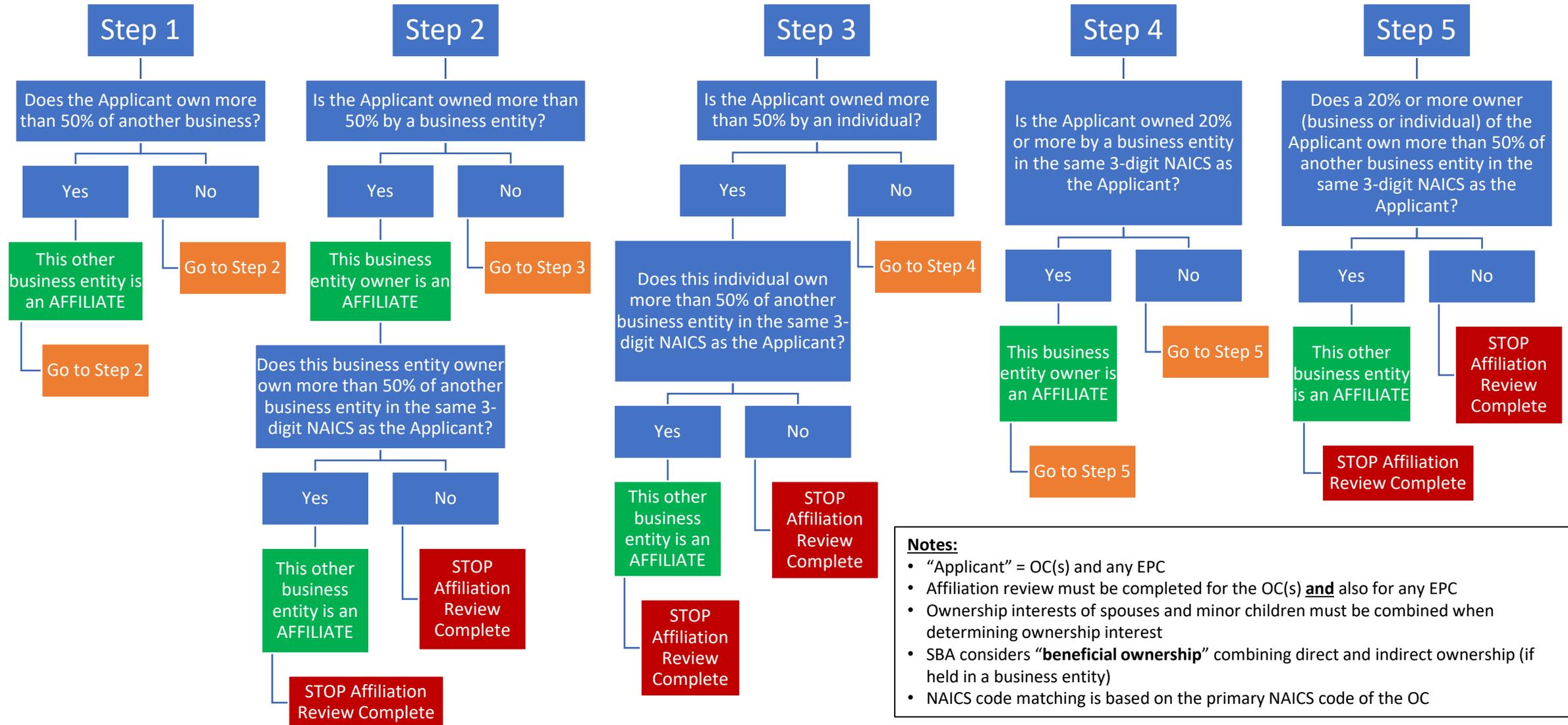


SBA Affiliation Analysis

Effective May 11, 2023



Notes:

- “Applicant” = OC(s) and any EPC
- Affiliation review must be completed for the OC(s) **and** also for any EPC
- Ownership interests of spouses and minor children must be combined when determining ownership interest
- SBA considers “**beneficial ownership**” combining direct and indirect ownership (if held in a business entity)
- NAICS code matching is based on the primary NAICS code of the OC