

BIZCAPITAL BIDCO I, LLC
REPORTS REQUIRED BY
FLORIDA SINGLE AUDIT ACT

For the year ended December 31, 2013

BIZCAPITAL BIDCO I, LLC

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE
PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

To the Members of
BIZCAPITAL BIDCO I, LLC:

Report on Compliance for Each Major State Project

We have audited the compliance of BIZCAPITAL BIDCO I, LLC (the "Company") with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the Company's major State projects for the year ended December 31, 2013. The Company's major State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major State projects.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's compliance based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination on the Company's compliance with those requirements.

Opinion on Each Major State Project

In our opinion, the Company complied, in all material respects, with the types of requirements referred to above that could have a direct and material effect on each of its major State projects for the year ended, December 31, 2013.

Report on Internal Control Over Compliance

Management of the Company is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit of compliance, we considered the Company's internal control over compliance with the types of requirements that could have a direct and material effect on each major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a State project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses, or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Novogradac & Company LLP

Cleveland, Ohio
April 24, 2014

To the Members of
BIZCAPITAL BIDCO I, LLC:

We have audited the financial statements of BIZCAPITAL BIDCO I, LLC (“the Company”), as of and for the fiscal year ended December 31, 2013, and have issued our report thereon dated March 27, 2014.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. We have issued our Independent Auditor’s Report on Compliance for Each Major State Project and Report on Internal Control over Compliance Required by Chapter 10.650, Rules of the Auditor General, and Schedule of Findings and Questioned Costs – State Projects. Disclosures in those reports and schedule, which are dated April 24, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.650, Rules of the Auditor General, which requires disclosure in the management letter noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or State project amounts that is less than material but which warrants the attention of those charged with governance.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Company’s management and is not intended to be and should not be used by anyone other than these specified parties.

Novogradac & Company LLP

Cleveland, Ohio
April 24, 2014

BIZCAPITAL BIDCO I, LLC
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE PROJECTS

Fiscal Year Ended December 31, 2013

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the Company's basic financial statements.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Company were disclosed during the audit.
4. No significant deficiencies in internal control over a major State project were reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major State Project and on Internal Control Over Compliance in Accordance with Chapter 10.650, Rules of the Auditor General.
5. The auditor's report on compliance with requirements that could have a direct and material effect on each major State project for the Company expresses an unqualified opinion.
6. Our audit disclosed no findings required to be reported related to State projects required to be disclosed under Chapter 10.656, Rules of the Auditor General.

The projects tested as major projects included the following:

<u>State Project</u>	<u>State CSFA No.</u>	<u>Year</u>
Department of Economic Opportunity	40.020	2013

7. The threshold for distinguishing Type A and Type B projects was \$500,000 for major State projects.

B. FINDINGS – FINANCIAL STATEMENTS

There are no findings to the Company's financial statements as of December 31, 2013.

BIZCAPITAL BIDCO I, LLC
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE PROJECTS (CONTINUED)

Fiscal Year Ended December 31, 2013

C. FINDINGS AND QUESTIONED COSTS –MAJOR STATE PROJECTS

There are no findings or questioned costs relating to the Florida Department of Economic Opportunity and their regulations over the state New Markets Development Program and the Department of Financial Services' State Projects Compliance Supplement.

D. OTHER ISSUES

The Supplemental Reports do not include the Summary Schedule of Prior Audit Findings because there were no prior audit findings related to State Projects and no Corrective Action Plan is required because there were no findings required to be reported under the Florida Single Audit Act.

BIZCAPITAL BIDCO I, LLC
SCHEDULE OF EXPENDITURES AND STATE FINANCIAL ASSISTANCE

Fiscal Year End December 31, 2013

<u>STATE AGENCY</u>	<u>State CSFA No.</u>	<u>Grant Number</u>	<u>Project Expenditures</u>
Department of Economic Opportunity			
<u>Direct Projects</u>			
Florida New Markets Development Program			
Qualified Low-Income Community Investment	40.020	N/A	<u>\$ 26,447,185</u>
			<u>\$ 26,447,185</u>

Under the Florida Statute, the purchaser of a qualified debt security will be allowed to claim Florida new markets tax credits ("Florida NMTCs") over seven periods spanning six years and one day for any long-term debt security issued to the Company that is designated as a Florida QEI within the meaning of the Florida Statute and has at least 85% of its cash purchase price used by the issuer to make qualified low-income community investments ("Florida QLICs"). Pursuant to the State of Florida New Market Tax Credits statute (the "Florida Statute"), the Company applied for and received the authority to issue up to \$10,000,000 in Florida qualified equity investments or qualified debt securities ("Florida QEIs") in 2009. Pursuant to the Company's approval from the State of Florida on November 23, 2009 to issue up to \$10,000,000 of Florida QEIs, the Company designated the capital contributions from AC Small Business Fund I, L.L.C. in the amount of \$10,000,000 as Florida QEIs. During 2011, the Company made loans in the aggregate amount of \$8,537,577 that constitute Florida QLICs. As of December 31, 2013, \$8,505,629 constitutes Florida QLICs for this respective Florida QEI.

In addition, during 2012, pursuant to the Company's approvals from the State of Florida on August 2, 2012 and October 15, 2012 to issue up to \$15,000,000 and \$5,958,149 of Florida QEIs, respectively, the Company designated the capital contributions from AC Small Business Fund III, L.L.C. in the amount of \$15,000,000 and \$5,958,149 as Florida QEIs. During 2013, the Company made loans in the amount of \$13,154,000 and \$5,130,000 that constitute Florida QLICs as a result of the Florida QEIs of \$15,000,000 and \$5,958,149, respectively. As of December 31, 2013, \$12,811,056 and \$5,130,500 constitute Florida QLICs.

During 2013, pursuant to the Company's approval from the State of Florida on August 1, 2013 to issue up to \$4,807,692 of Florida QEIs, the Company designated the capital contributions from AC Small Business Fund IV, L.L.C. in the amount of \$4,807,692 as Florida QEIs. As of December 31, 2013, the Company has not deployed the proceeds in Florida QLICs, and is within the prescribed timeframe for deployment. The Company intends to deploy the required amount of proceeds within 12 months of receipt.

As of December 31, 2013, \$26,447,185 constitute all Florida QLICs.

BIZCAPITAL BIDCO I, L.L.C.
Financial Statements
December 31, 2013 and 2012
with Report of Independent Auditors

BIZCAPITAL BIDCO I, L.L.C.

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December 31, 2013 and 2012

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Report of Independent Auditors

To the Members of
BIZCAPITAL BIDCO I, L.L.C.:

Report on the Financial Statements

We have audited the accompanying financial statements of BIZCAPITAL BIDCO I, L.L.C., a Louisiana limited liability company (the "Company"), which comprise the statement of assets, liabilities, and members' capital, including the schedule of investments, as of December 31, 2013, and the related statements of operations, changes in members' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BIZCAPITAL BIDCO I, L.L.C., a Louisiana limited liability company, as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of BIZCAPITAL BIDCO I, L.L.C. as of December 31, 2012 were audited by other auditors whose report dated March 15, 2013, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Detailed Schedule of Changes in Members' Capital is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novogradac & Company LLP

Cleveland, Ohio
March 27, 2014

BIZCAPITAL BIDCO I, L.L.C.
Statements of Assets, Liabilities and Members' Capital
December 31, 2013 and 2012

	2013	2012
Assets		
Investments in marketable securities, at fair value (cost of \$222,796 and \$0, respectively)	\$ 221,214	\$ -
Investments in qualified Louisiana businesses, net of allowance for loan losses of \$4,841 and \$142,420, respectively	78,816	38,332
Investments in qualified low-income community businesses, net of allowance for loan losses of \$338,163 and \$174,494, respectively	75,721,372	23,479,183
Cash and cash equivalents	35,490,184	56,079,663
Foreclosure cost reimbursement	35,908	47,654
Accrued interest receivable	219,827	94,378
Due from related parties	284,400	124,640
Deferred loan costs, net of accumulated amortization of \$37,526 and \$14,491, respectively	197,615	72,094
Total assets	<u>\$ 112,249,336</u>	<u>\$ 79,935,944</u>
Liabilities and Members' Capital		
Due to related parties	\$ 117,685	\$ 17,714
Total liabilities	117,685	17,714
Members' capital	112,131,651	79,918,230
Total liabilities and members' capital	<u>\$ 112,249,336</u>	<u>\$ 79,935,944</u>

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Schedule of Investments
December 31, 2013

	Interest Rate	Maturity Date	Cost	Fair Value
Marketable Securities, at fair value				
Lorain Ohio	2.00%	12/01/14	\$ 137,191	\$ 136,148
Haverstraw Vlg N Y	1.50%	02/21/14	85,578	85,066
			<u>\$ 222,769</u>	<u>\$ 221,214</u>

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Schedule of Investments
December 31, 2013

	Interest Rate	Maturity Date	Outstanding Balance
Qualified Louisiana businesses			
Small business loans			
Fox & Sprader Enterprises, L.L.C.	5.50%	04/13/14	\$ 3,220
L&M Traffic, Inc.	11.00%	02/16/29	80,437
Allowance for loan loss			(4,841)
			<u>\$ 78,816</u>

	Interest Rate	Maturity Date	Outstanding Balance
Qualified low-income community businesses			
Small business loans			
ABCs of Learning and Growing, Inc.	5.42%	03/30/37	\$ 1,019,485
ADIO Pharmacy Distribution Services, L.L.C.	4.02%	10/24/32	1,603,864
Algix, L.L.C.	1.00%	10/15/14	2,602,661
Algix, L.L.C.	5.17%	10/15/28	1,369,639
Allied Molded Products, L.L.C.	4.02%	02/27/38	718,246
Allied Molded Products, L.L.C.	4.02%	02/27/23	761,695
Atmore Hotels, L.L.C.	1.00%	12/11/14	604,333
Atmore Hotels, L.L.C.	1.00%	06/11/14	3,923,889
Brew Dr. Kombucha, L.L.C.	1.00%	10/03/14	1,338,280
Brew Dr. Kombucha, L.L.C.	4.02%	10/29/23	534,720
Bright Boy, L.L.C.	4.02%	12/11/23	255,713
Bright Boy, L.L.C.	1.00%	10/04/14	1,124,787
Champion Controls, Inc.	1.00%	12/12/14	865,500
811 Building LLC	4.02%	05/30/23	363,000
CMD Innovations, L.L.C.	1.00%	10/11/14	2,400,000
Cowealth, L.L.C.	5.77%	11/22/36	2,219,015
Cowealth, L.L.C.	1.00%	05/27/14	408,413

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Schedule of Investments
December 31, 2013

	Interest Rate	Maturity Date	Outstanding Balance
Qualified low-income community businesses			
Small business loans, cont.			
Crane Acquisition, L.L.C.	7.17%	01/10/14	\$ 170,000
Crane Acquisition, L.L.C.	4.02%	01/10/23	505,301
Dothan Pipe and Supply, Inc.	1.00%	11/26/14	39,000
Dothan Pipe and Supply, Inc.	7.50%	11/26/14	800,000
Educationem Consulendis Enterprises, Inc.	4.02%	08/16/33	156,696
Educationem Consulendis Enterprises, Inc.	4.02%	08/16/33	3,076,386
Educationem Consulendis Enterprises, Inc.	1.00%	08/16/14	20,304
Educationem Consulendis Enterprises, Inc.	1.00%	08/16/14	398,614
Florida Trading Import & Export, Inc.	5.17%	12/06/21	3,035,208
Granex, Inc.	1.00%	02/27/14	3,495,458
Granex, Inc.	4.02%	02/27/33	1,504,542
Green Wizard Tire Recyclers, L.L.C.	1.00%	11/27/14	12,825
Green Wizard Tire Recyclers, L.L.C.	1.00%	11/27/14	12,825
Green Wizard Tire Recyclers, L.L.C.	5.17%	11/27/28	387,175
Green Wizard Tire Recyclers, L.L.C.	5.17%	11/27/28	387,175
Hog Wild, L.L.C.	4.02%	09/17/20	1,780,299
Hog Wild, L.L.C.	4.02%	09/17/20	270,668
Integrated Biomass Resources, L.L.C.	4.02%	06/28/30	3,749,853
Kentucky Chrome Works, L.L.C.	4.02%	08/03/22	2,929,906
Mississippi Laundry Services, L.L.C.	1.00%	06/18/14	116,053
Mississippi Laundry Services, L.L.C.	4.02%	12/18/31	2,067,947
Odom Industries, Inc.	5.02%	12/27/29	4,260,468
Okeechobee Funeral Home, L.L.C.	4.67%	09/01/21	1,247,107
Oregon Seafoods, L.L.C.	1.00%	10/10/14	2,250,000
Pallet Advisors, Inc.	5.17%	09/20/21	1,050,000
Perry Capital Holding, Co.	4.02%	07/03/22	1,100,158
PNO Confectionery Enterprises, L.L.C.	1.00%	12/05/14	1,317,678
PNO Confectionery Enterprises, L.L.C.	7.50%	12/05/14	2,582,322

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Schedule of Investments
December 31, 2013

	Interest Rate	Maturity Date	Outstanding Balance
Qualified low-income community businesses			
Small business loans, cont.			
Rayeman Elements, Inc.	1.00%	12/10/14	\$ 3,557,200
Rayeman Elements, Inc.	1.00%	09/10/14	1,341,800
Rayeman Elements, Inc.	1.00%	12/10/23	2,627,671
Roller Die & Forming Company, Inc.	6.00%	09/07/32	575,898
Roller Die & Forming Company, Inc.	3.02%	09/17/22	2,135,715
Smith Management Services, L.L.C.	5.17%	04/10/14	505,050
Smith Management Services, L.L.C.	4.02%	12/10/23	721,500
Sunco Holdings, L.L.C.	4.67%	03/27/33	1,974,678
SureCrete Design Products, Inc.	4.02%	05/02/23	1,782,815
Allowance for loan loss			(338,163)
			<u>\$ 75,721,372</u>

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Schedule of Investments
December 31, 2012

	Interest Rate	Maturity Date	Outstanding Balance
Qualified Louisiana businesses			
Small business loans			
The Cao Family, Inc.	11.00%	02/20/17	\$ 43,594
Fox & Sprader Enterprises, L.L.C.	5.50%	04/13/14	10,535
L&M Traffic, Inc.	11.00%	02/16/29	92,278
Master Kevin, Inc.	8.50%	02/02/12	34,345
Allowance for loan loss			(142,420)
			<u>\$ 38,332</u>
Qualified low-income community businesses			
Small business loans			
ABCs of Learning and Growing, Inc.	5.47%	03/30/37	\$ 1,041,638
ADIO Pharmacy Distribution Services, L.L.C.	4.07%	10/24/32	1,635,921
Cowealth, L.L.C.	5.82%	11/22/36	1,270,356
Cowealth, L.L.C.	1.00%	05/22/13	1,381,908
Florida Trading Import & Export, Inc.	5.22%	06/06/21	3,336,255
Kentucky Chrome Works, L.L.C.	4.07%	08/03/22	3,000,000
Mississippi Laundry Services, L.L.C.	4.09%	12/18/31	644,908
Mississippi Laundry Services, L.L.C.	1.00%	12/18/13	1,539,092
Odom Industries, Inc.	5.09%	12/27/29	4,431,746
Okeechobee Funeral Home, L.L.C.	4.72%	09/01/21	1,292,075
Perry Capital Holding, Co.	4.07%	07/03/22	1,089,531
Perry Capital Holding, Co.	1.00%	06/26/13	108,247
Roller Die & Forming Company, Inc.	6.00%	09/07/32	588,000
Roller Die & Forming Company, Inc.	3.07%	09/17/22	2,294,000
Allowance for loan loss			(174,494)
			<u>\$ 23,479,183</u>

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Statements of Operations
Years Ended December 31, 2013 and 2012

	2013	2012
Investment income		
Interest	\$ 1,875,348	\$ 824,473
Fee and other income	8,099	31,909
	<u>1,883,447</u>	<u>856,382</u>
Expenses		
Amortization of deferred costs	23,035	13,783
Loan foreclosure costs	4,312	-
Professional fees	32,275	40,261
Provision for loan loss reserves	89,304	47,494
Loan servicing fees	171,722	80,028
Other	20,401	27,990
	<u>341,049</u>	<u>209,556</u>
Net investment income	<u>1,542,398</u>	<u>646,826</u>
Realized and unrealized loss on investments		
Net realized loss on investments	(64,068)	-
Change in unrealized depreciation of investments	<u>(197,783)</u>	<u>-</u>
Net loss on investments	<u>(261,851)</u>	<u>-</u>
Net increase in members' capital resulting from operations	<u>\$ 1,280,547</u>	<u>\$ 646,826</u>

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Statements of Changes in Members' Capital
Years Ended December 31, 2013 and 2012

	Common Unit Members	Senior QEI Series I Preferred Unit Members	Senior QEI Series II Preferred Unit Members	Total
Balance as of January 1, 2012	\$ 275,364	\$ 30,141,535	\$ -	\$ 30,416,899
Members' contributions	2,785	-	49,386,720	49,389,505
Members' distributions	-	(535,000)	-	(535,000)
Net investment income	6,468	640,358	-	646,826
Balance as of December 31, 2012	284,617	30,246,893	49,386,720	79,918,230
Members' contributions	1,000	-	32,056,874	32,057,874
Members' distributions	-	(875,000)	(250,000)	(1,125,000)
Net investment income	15,424	1,021,698	505,276	1,542,398
Net realized loss on investments	(640)	-	(63,428)	(64,068)
Change in unrealized depreciation of investments	(1,978)	(1,771)	(194,034)	(197,783)
Balance as of December 31, 2013	\$ 298,423	\$ 30,391,820	\$ 81,441,408	\$ 112,131,651

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Cash flows from operating activities		
Net increase in members' capital resulting from operations	\$ 1,280,547	\$ 646,826
Adjustments to reconcile net increase in members' capital resulting from operations to net cash used in operating activities		
Net realized loss on investments	64,068	-
Net unrealized depreciation of investments	197,783	-
Provision for loan loss	89,304	47,494
Amortization of deferred costs	23,035	13,783
Principal payments received on loans made to qualified Louisiana businesses	57,374	49,721
Loans issued to qualified low-income community businesses	(53,772,643)	(11,951,000)
Principal payments received on loans made to qualified low-income community businesses	1,366,785	4,263,044
Purchases of investments in marketable securities	(54,926,145)	-
Proceeds from sale or maturity of investments in marketable securities	54,443,080	-
Payment of loan costs	(148,556)	(33,854)
Changes in accounts affecting operations		
Accounts receivable	-	182,105
Foreclosure cost reimbursement	11,746	(22,601)
Accrued interest receivable	(148,942)	(34,947)
Due from related parties	(159,760)	(113,273)
Accounts payable	-	(7,666)
Due to related parties	99,971	(53,712)
Net cash used in operating activities	<u>(51,522,353)</u>	<u>(7,014,080)</u>
Cash flows from financing activities		
Members' contributions	32,057,874	49,389,505
Members' distributions	<u>(1,125,000)</u>	<u>(535,000)</u>
Net cash provided by financing activities	<u>30,932,874</u>	<u>48,854,505</u>
Net (decrease) increase in cash and cash equivalents	<u>(20,589,479)</u>	<u>41,840,425</u>
Cash and cash equivalents		
Beginning of year	<u>56,079,663</u>	<u>14,239,238</u>
End of year	<u>\$ 35,490,184</u>	<u>\$ 56,079,663</u>
Supplemental disclosure of noncash operating activities		
Interest capitalized to principal balance on loans made to qualified Louisiana businesses	\$ 23,493	\$ -

The accompanying notes are an integral part of these financial statements.

BIZCAPITAL BIDCO I, L.L.C.
Notes to the Financial Statements
December 31, 2013 and 2012

1. Organization

BIZCAPITAL BIDCO I, L.L.C. (the "Company") was organized as a Louisiana Limited Liability Company and registered with the Secretary of State on June 3, 2009. On November 30, 2010, the Company merged with BIZCAPITAL Business & Industrial Development Corporation (the "Corporation"), which was originally formed as a Louisiana corporation on January 12, 1994 and registered with the Secretary of State on January 14, 1994 under the name Advantage Capital BIDCO I Inc. The Corporation's name was changed to BIZCAPITAL Business & Industrial Development Corporation on February 23, 1999. The Corporation had been licensed as a "Business and Industrial Development Corporation" ("BIDCO") under Louisiana Revised Statutes Title 51, Chapter 39-A, Sections 2386 through 2396. On November 30, 2010, the Certificate of Authority as a BIDCO under Louisiana Revised Statutes Title 51, Chapter 39-A, Sections 2386 through 2396 was transferred by operation of the merger to the Company. On September 9, 2009, the Company received notice of its certification as a Community Development Entity ("CDE") from the Community Development Financial Institutions Fund of the United States Department of Treasury.

The Company, as a BIDCO, is a financial advisor, investor, and lender to small-to-medium size businesses and participates in the United States of America Small Business Administration ("SBA") guaranteed loan program and the United States Department of Agriculture guaranteed loan program by providing direct loans.

The Company, as a CDE, intends to make capital or equity investments in, or loans to, qualified active low-income community businesses (as defined in Internal Revenue Code Section 45D) and provide financial counseling and other services to low-income communities and low-income persons by advising as to the organization or operation of trades and businesses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Income and Expense Recognition

Investment income and operating expenses are recognized on an accrual basis.

Cash Equivalents

Cash equivalents are comprised of highly liquid money market funds or securities with original maturity dates of less than three months. Cash in banks may at times exceed federally insured limits.

Loan Fees and Commissions

Loan servicing fees are recognized as income over the life of the loan. Commissions received for placing small business loans with permanent investors are recognized as income when the commitment from the permanent investor has been accepted by the borrower, or the Company has no remaining significant obligations for performance.

BIZCAPITAL BIDCO I, L.L.C.
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Investments

The Company has made investments in qualified Louisiana businesses and qualified low-income community businesses which represent small business loans that are stated at the principal amounts outstanding, less the allowance for loan losses. Small business loans are considered to be impaired when, in management's opinion, it is probable that all amounts due in accordance with the contractual terms will not be collected. The allowance for loan losses is maintained to provide for probable credit losses related to specifically-identified loans and for losses inherent in the loan portfolio that have been incurred as of the balance sheet dates. The allowance for loan losses is based on management's estimate of probable credit losses inherent in the investment portfolio. Actual credit losses may vary from the current estimate.

Investments in qualified businesses are valued based on available information utilizing both quantitative and qualitative factors. Quantitative criteria include values calculated from recent rounds of financing, market approaches used to value investments through comparable industry transactions and/or relevant performance multiples, discounted cash flow valuations, net assets valuations, and industry-specific benchmarking, where appropriate. Qualitative criteria include the financial health and specific prospects of the investment.

Marketable Securities

Interest earned on marketable securities is accrued on a monthly basis. Accordingly, a receivable is recorded for any accrued but unpaid interest as of the last day of any calendar month.

Marketable securities are valued by the street counterparties (banks/brokers) serving as liquidity providers supported by a letter of credit or liquidity support agreement, as quoted market prices are unobservable. These investments are primarily comprised of municipal bonds and municipal auction rate securities.

Income Taxes

In accordance with the Internal Revenue Code, the Company's net income or loss is included in the taxable income of the respective members. For income tax purposes, income or loss is recognized in accordance with the provisions of the Internal Revenue Code, which may differ from GAAP. The income, gains, losses, deductions and credits of the Company for federal, state and local income tax purposes are allocated in the same manner as the corresponding items are allocated for financial statement purposes.

The Company determines whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Company has determined that there was no effect on the financial statements from such positions.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2013, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2010 forward (with limited exceptions). Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

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BIZCAPITAL BIDCO I, L.L.C.
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Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Subsequent Events

The Company has evaluated subsequent events through March 27, 2014, the date on which the financial statements presented herein were available to be issued, for the period ended December 31, 2013, noting no such events have occurred.

3. Merger

On November 30, 2010, the Company merged with the Corporation. As a result of the merger, the equity interest of Advantage Capital Partners VI Limited Partnership ("ACP VI") in the Corporation was converted to a members' capital interest in the Company in the amount of \$1,907,767. In connection with the merger, Advantage Capital Community Development Fund, L.L.C. ("ACCDF") acquired a membership interest in the Company in exchange for a \$100 capital contribution.

4. Transactions involving affiliates

In 2010, subsequent to the merger, AC Small Business Fund I, L.L.C. ("ACSBF") made a capital contribution of \$20,000,000 in the Company in exchange for 20,000 Senior QEI Series I Preferred Units ("Series I Preferred Units") of the Company. ACP VI transferred its membership interest in the Company to Advantage Capital 2010 State Tax Credit Investor, L.L.C.

On July 7, 2011, AC Small Business Fund II, L.L.C. ("ACSBF II") made a capital contribution of \$10,250,000 in the Company in exchange for 10,250 Series I Preferred Units of the Company. Distributions of \$353,100 and \$181,900 were made to ACSBF and ACSBF II, respectively, during 2012.

On August 22, 2012, AC Small Business Fund III, LLC ("ACSBF III") made a capital contribution of \$15,000,000 in the Company in exchange for 15,000 Senior QEI Series II Preferred Units of the Company. Advantage Capital 2012 State Tax Credit Investor, LLC contributed \$1,168 in exchange for 116,800 common units of the Company.

On October 17, 2012, ACSBF III made a capital contribution of \$16,000,000 in the Company in exchange for 16,000 Senior QEI Series II Preferred Units of the Company. Advantage Capital 2012 State Tax Credit Investor, LLC contributed \$1,247 in exchange for 124,700 common units of the Company.

On December 14, 2012, ACSBF III made capital contributions of \$12,428,571 and \$5,958,149 in exchange for 18,386.7 Senior QEI Series II Preferred Units of the Company.

In June 2013, the CDE merged with MWCDF III and issued 10,000 Senior QEI units to the owner of MWCDF III who sold them to ACSBF III.

BIZCAPITAL BIDCO I, L.L.C.
Notes to the Financial Statements
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On September 13, 2013, AC Small Business Fund IV, LLC ("ACSBF IV") made capital contributions of \$4,807,692 and \$11,030,249 in the Company in exchange for 15,837.9 Senior QEI Series II Preferred Units of the Company.

On October 29, 2013, ACSBF IV made a capital contribution of \$6,218,933 in the Company in exchange for 6,218.9 Senior QEI Series II Preferred Units of the Company.

On December 26, 2013, Advantage Capital 2013 State Tax Credit Investor, LLC contributed \$1,000 in exchange for 152,000 common units of the Company.

5. New Markets Tax Credits

Pursuant to the Allocation Agreement between Advantage Capital Community Development Fund, L.L.C. ("ACCDF") and the Community Development Financial Institutions Fund (the "CDFI Fund") of the United States Department of Treasury dated March 31, 2011 (the "2011 Allocation Agreement"), ACCDF was allocated the authority to issue \$56 million of qualified equity investments (the "Round Eight NMTC Allocation"). Equity investments will be designated as a qualified equity investment if they meet the requirements of Internal Revenue Section 45D and Treasury Regulation Section 1.45D-1. In 2011, ACCDF sub-allocated \$8,900,000 of the Round Eight NMTC Allocation to the Company. Certain of the Company's members will be allowed to claim new markets tax credits ("Tax Credits") over seven periods spanning six years and a day for any equity investment made by a member that is designated a qualified equity investment ("QEI") by the Company.

Pursuant to the Allocation Agreement between ACCDF and the CDFI Fund dated April 11, 2012 (the "2012 Allocation Agreement"), ACCDF was allocated the authority to issue \$80 million of qualified equity investments (the "Round Nine NMTC Allocation"). Equity investments will be designated as a qualified equity investment if they meet the requirements of Internal Revenue Section 45D and Treasury Regulation Section 1.45D-1. In 2012, ACCDF sub-allocated \$28,400,000 in Round Nine NMTC allocation (includes sub-allocation made to MWCFD III prior to its merger with BIDCO I) and \$12,150,000 of Round Eight NMTC allocation to the Company. Certain of the Company's members will be allowed to claim the Tax Credits over seven periods spanning six years and a day for any equity investment made by a member that is designated a QEI by the Company.

Pursuant to the Allocation Agreement between ACCDF and the CDFI Fund dated April 24, 2013 (the "2013 Allocation Agreement" and collectively with the 2011 and 2012 NMTC Allocation Agreements, the "Allocation Agreement"), ACCDF was allocated the authority to issue \$75 million of qualified equity investments (the "Round Ten NMTC Allocation"). Equity investments will be designated as a qualified equity investment if they meet the requirements of Internal Revenue Section 45D and Treasury Regulation Section 45D and Treasury Regulation Section 1.45D-1. In 2013, ACCDF sub-allocated \$16,915,249 in Round Ten NMTC Allocation and \$3,500,000 in Round Nine NMTC Allocation to the Company. Certain of the Company's members will be allowed to claim the Tax Credits over seven periods spanning six years and a day for any equity investment made by a member that is designated a QEI by the Company.

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In order to qualify for the Tax Credits, ACCDF and the Company must comply with requirements of Internal Revenue Section 45D and Treasury Regulation Section 1.45D-1 during the seven-year credit period. Failure to comply with the requirements could result in the recapture of Tax Credits that have been previously claimed, as well as the loss of any future Tax Credits. The three events that will cause recapture are: (1) the Company ceases to be a CDE; (2) the Company fails to ensure that for each annual period in the seven-year credit period, at least 85% of the qualified equity investments received by the Company are continuously invested in qualified low-income community investments (which may include 5% of the qualified equity investments received and to be held as reserves); and (3) the investment is redeemed by the CDE. Failure of the Company to meet any of the above requirements may cause the Company to be in default of the allocation agreements referenced above.

The Company's board of managers has established an advisory board to provide insight and guidance for the Company's activities ("Advisory Board"). The Advisory Board will also ensure that the Company maintains accountability to the residents of low-income communities in accordance with Internal Revenue Code Section 45D(c)(1)(B). The Advisory Board and the committees will establish procedures by which they will solicit feedback from the residents of the low-income communities that they represent as to the investment and training needs of those particular low-income communities and the success of the Company in addressing such needs. The Advisory Board shall organize such information for presentation to the board of managers and will use it to generate suggestions and guidance to, in turn, be used by the Company.

As a result of its equity contributions to the Company during 2010, ACSBF will be entitled to certain state tax credits. The Company designated \$10,000,000 of ACSBF's equity contribution as a qualified equity investment under Section 228.9912 et seq. of the Florida Statutes (the "Florida NMTC Law") pursuant to an allocation to the Company by the Office of Tourism, Trade and Economic Development (the "OTTED") of the State of Florida. As a result, ACSBF will be allowed to claim (or pass through to its members) \$3,900,000 in credits against Florida income or premium tax taken over seven periods spanning six years and a day from the date the equity contribution was made.

The Company also designated \$10,000,000 of ACSBF's equity contribution as a qualified equity investment under Section 57-105-1 et seq. of the Mississippi Code of 1972, as amended (the "MS NMTC Law") pursuant to an allocation to the Company by the Mississippi Development Authority. As a result, ACSBF will be allowed to claim (or pass through to its members) \$2,400,000 million in credits against Mississippi premium tax taken over three periods spanning two years and a day from the date the equity contribution was made.

During 2011, the Company designated \$10,250,000 of ACSBF II's equity contribution as a qualified equity investment under section 141.432 of the Kentucky New Markets Development Program ("the Kentucky NMTC Act"). As a result, Kentucky new markets tax credits totaling \$3,997,500 were earned by ACSBF II, which may be taken (or passed through to its members for their use) over five years beginning in 2013. Additionally, \$8,900,000 of ACSBF II's equity contribution was designated as a QEI. As a result, ACSBF II will be able to claim (or passed through to its members) \$3,471,000 in federal new market tax credits.

During 2012, the Company designated \$12,750,000 of ACSBF III's equity contribution as a QEI, with \$15,000,000 being designated as a Florida qualified investment under Florida NMTC Law. As a result, ACSBF III will be allowed to claim (or pass through to its members) \$5,850,000 in Florida new market tax credits over a period of five years beginning in 2014.

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Notes to the Financial Statements
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The Company also designated \$13,600,000 of ACSBF III's equity contribution as a QEI, with \$16,000,000 being designated as a qualified equity investment under Oregon Revised Statutes 285C.650, 285C.653, 285C.656, 315.526, and 315.529 to 315.536 (the "Oregon NMTC Act"). As a result, ACSBF III will be allowed to claim (or pass through to its members) \$6,240,000 in Oregon new market tax credits over a period of five years beginning in 2014.

The Company designated \$6,200,000 and \$3,000,000 of ACSBF III's equity contribution as a QEI, with \$12,428,571 being designated as a qualified equity investment under Ala. Code Section 41-9-216 (the "Alabama NMTC Act") and \$5,958,149 being designated as a Florida qualified investment under Florida NMTC Law. As a result ACSBF III will be allowed to claim (or pass through to its members) \$6,214,286 in Alabama new market tax credits over a six year period beginning in 2014 and \$2,323,678 in Florida new market tax credits over a period of five years beginning in 2015.

During 2013, the Company designated \$4,100,000 and \$11,030,249 of ACSBF IV's equity contributions as QEIs, with \$4,807,692.31 designated as a Florida qualified investment under Florida NMTC Law and \$11,030,249 designated as Louisiana qualified equity investment under La. Rev. Stat 47:6016.1 (the "LA NMTC Act").

During 2013, the Company designated \$5,000,000 of the equity contribution acquired by ACSBF III as a QEI, with \$10,000,000 being designated as a qualified equity investment under the Nebraska New Markets Job Growth Investment Act, Neb. Rev. St. 77-1101 to 1119 (the "Nebraska NMTC Act").

The Company designated \$5,285,000 of ACSBF IV's equity contributions as a QEI, with \$6,218,933 being designated as a qualified equity investment under the Nebraska NMTC Act. As a result of the QEIs designated in 2013, ACSBIF IV will be allowed to claim \$7,961,947 in federal new market tax credits. In addition, the Company will be allowed to claim \$1,875,000 in Florida new markets tax credits, \$4,963,612 in Louisiana new market tax credits and \$2,425,407 in Nebraska new market tax credits.

Failure to comply with the requirements of the Alabama NMTC Act, Florida NMTC Law, Kentucky NMTC Law, LA NMTC Act, MS NMTC Law, Nebraska NMTC Act, or the Oregon NMTC Act could result in the recapture of tax credits that have been previously claimed in those states, as well as the loss of any future tax credits.

6. Fair Value Measurement

Accounting Standards Codification No. 820 "Fair Value Measurements and Disclosures" ("ASC 820") establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable that reflect the Company's own assumption. |

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Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to managements' perceived risk of that investment.

The following tables present financial assets and liabilities measured at fair value on a recurring basis at December 31, 2013:

	<u>Fair Value Measurements at Reporting Date Using</u>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2013
Assets				
Cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments in marketable securities				
Municipal securities	-	221,214	-	221,214
Total assets at fair value	<u>\$ -</u>	<u>\$ 221,214</u>	<u>\$ -</u>	<u>\$ 221,214</u>

7. Allowance for Loan Losses

The allowance for loan losses reflects an adjustment to the value of the total loan portfolio for inherent credit losses. Changes in the allowance for loan losses are charged or credited to the provision for loan losses. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance through a reduction of charge-offs.

The allowance for loan losses is prepared and reviewed on a quarterly basis. The Company uses a system including loan grades and specific allocations to the allowance for loan losses. The loan grading system is based on the loan review analysis performed by the Company's credit department. Each quarter, loan reviews are performed on all credits within the portfolio. Loan grades are determined through consideration of cash flow analysis, key credit quality ratios, collateral, payment history, and guarantor evaluation. Allowances for impaired loans are generally determined based on collateral values, guarantee payments, insurance proceeds, and borrower payments. Due to the nature of loans issued, modifications to credit terms may not be permitted. The Company can grant payment deferments to borrowers with consent of the government guaranteeing agency, however, these deferments are considered inconsequential.

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An analysis of the allowance for loan losses is as follows for the years ending December 31, 2013 and 2012:

	2013	2012
Balance, beginning of the year	\$ 316,914	\$ 269,420
Provision for loan loss reserves	89,304	47,494
Loans charged off, net	<u>(63,214)</u>	<u>-</u>
Balance, end of the year	<u>\$ 343,004</u>	<u>\$ 316,914</u>

The following table presents an aging of past due loans and related accrued interest:

	2013	2012
Loans past due		
Current	\$ 73,920,957	\$ 23,834,429
1-30 days	2,219,015	-
31-60 days	-	-
61-90 days	-	-
> 90 days	3,220	-
	<u>\$ 76,143,192</u>	<u>\$ 23,834,429</u>
Loans > 90 days past due and still accruing interest	<u>\$ 3,220</u>	<u>\$ -</u>

Impaired loans are loans for which it is probable that not all principal and interest will be collected according to contractual terms of the loans. Impaired loans include loans that are in nonaccrual status, or are past due 90 days or more and still accruing interest. The Company does not accrue interest income on impaired loans unless the loan is adequately secured and in the process of collection. For nonaccrual loans, the Company applies cash receipts against the outstanding principal balance.

Impaired loan information is shown in the following table. Loans past due 90 days or more and still accruing interest are adequately secured and in the process of collection:

	2013	2012
Nonaccrual loans	\$ 80,437	\$ 170,217
Accruing loans 90 days or more past due	3,220	-
	<u>\$ 83,657</u>	<u>\$ 170,217</u>
Average recorded investment in impaired loans	<u>\$ 141,694</u>	<u>\$ 185,548</u>

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The following table presents information on impaired loans and related amounts in the allowance for loan losses:

	2013	2012
Carrying amount	\$ 80,437	\$ 170,217
Unpaid principal	83,657	170,217
Allowance for loan losses	4,841	142,372
Interest income recognized	368	-

There were no impaired loans for which there was no allowance for loan losses as of December 31, 2013 and 2012.

8. Related Party Transactions

The following amount is due from a related party at December 31, 2013 and 2012, which relates to amounts collected on behalf of the Company:

	2013	2012
BIZCAPITAL BIDCO II, L.L.C.	<u>\$ 284,400</u>	<u>\$ 124,640</u>

The following amounts are due to related parties at December 31, 2013 and 2012, resulting from loan costs, professional and other fees incurred during the normal course of business:

	2013	2012
Advantage Capital Management Corporation	<u>\$ 117,685</u>	<u>\$ 17,714</u>

SUPPLEMENTARY INFORMATION

BIZCAPITAL BIDCO I, L.L.C.

Supplementary Information - Detailed Schedule of Changes in Members' Capital December 31, 2013 and 2012

	Common Unit Members				Senior QEI Series I Preferred Unit Members		Senior QEI Series II Preferred Unit Members		Total
	Advantage Capital	Advantage Capital	Advantage Capital	Advantage Capital	AC Small Business	AC Small Business	AC Small Business	AC Small Business	
	2010 State Tax Credit Investor, L.L.C.	2012 State Tax Credit Investor, L.L.C.	2013 State Tax Credit Investor, L.L.C.	Community Development Fund, L.L.C.	Fund I, L.L.C.	Fund II, L.L.C.	Fund III, L.L.C.	Fund IV, L.L.C.	
Balance as of January 1, 2012	\$ 275,264	\$ -	\$ -	\$ 100	\$ 19,928,322	\$ 10,213,213	\$ -	\$ -	\$ 30,416,899
Members' contributions	-	2,415	-	370	-	-	49,386,720	-	49,389,505
Members' distributions	-	-	-	-	(353,100)	(181,900)	-	-	(535,000)
Net investment income	2,455	4,007	-	6	423,377	216,981	-	-	646,826
Balance as of December 31, 2012	277,719	6,422	-	476	19,998,599	10,248,294	49,386,720	-	79,918,230
Members' contributions	-	-	1,000	-	-	-	10,000,000	22,056,874	32,057,874
Members' distributions	-	-	-	-	(577,500)	(297,500)	(250,000)	-	(1,125,000)
Net investment income	4,703	7,673	3,036	12	675,503	346,195	368,435	136,841	1,542,398
Net realized loss on investments	(194)	(319)	(126)	(1)	-	-	(46,250)	(17,178)	(64,068)
Change in unrealized depreciation of investments	(603)	(984)	(389)	(2)	(1,171)	(600)	(141,485)	(52,549)	(197,783)
Balance as of December 31, 2013	\$ 281,625	\$ 12,792	\$ 3,521	\$ 485	\$ 20,095,431	\$ 10,296,389	\$ 59,317,420	\$ 22,123,988	\$ 112,131,651

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