

Ohio Venture Capital Operating Company Certification Application

Purpose:

This application is designed to confirm that an applicant meets the requirements to be certified as an Ohio Venture Capital Operating Company (OVCOC). It follows the eligibility rules set in both federal and Ohio law. Links to the federal regulation and the Ohio Revised Code are available on the OVCOC website. This application reflects the requirements set forth in both.

Please submit this application and all required attachments to OVCOC@development.ohio.gov.

Application Sections	Pages
Section 1: Applicant & Contact Information	pp. 1-2
Section 2: Venture Capital Operating Company Determination	pp. 3-5
Section 3: Ohio Venture Capital Operating Company Determination	p. 6
Section 4: Ohio Venture Capital Operating Company Attachments & Certification	p. 7

SECTION 1: Applicant & Contact Information - Instructions:

This section collects the applicant's basic business details and the primary contacts responsible for management and communication regarding the application. In this section, please;

- Provide entity's legal name exactly as registered, along with its full business address, Ohio Secretary of State registration number, and Federal Employer Identification Number (FEIN)
- Enter complete contact information for both the primary and secondary contacts, ensuring all fields are addressed.
- Ensure listed contacts are authorized to answer questions about the application and the entity's operations.

Applicant Information	
Legal Name of Applicant	
Street Address	
City	
State	
Zip	
County	
Secretary of State Registration Number	
Federal Employer Identification Number	

Section 1: Applicant & Contact Information

VCOC Primary Contact Information	
First Name	
Last Name	
Company	
Title	
Phone	
Email Address	

VCOC Secondary Contact Information	
First Name	
Last Name	
Company	
Title	
Phone	
Email Address	

Section 2: Venture Capital Operating Company Determination

SECTION 2: Venture Capital Operating Company Determination – Instructions

This section is to confirm whether the applying entity meets federal VCOC requirements under 29 C.F.R. 2510.3 101(d).

- Complete this section using applicable records and compliance documentation.
- Provide information about valuation dates, asset composition, management rights, and any distribution or derivative investment activity.
- Answer each item based on the entity's operations during the relevant valuation period.

Venture Capital Operating Company Determination 29 C.F.R. 2510.3-101(d)

As outlined in 29 C.F.R 2510.3-101(d), a Venture Capital Operating Company is an entity that, on its validation date or at any time during its annual valuation period, has at least 50% of its assets invested in venture capital investments. This excludes short-term investments. These venture capital investments are outlined in paragraph (d)(3)(i) as well as derivative investments outlined in paragraph (d)(4). During the same period, the entity also must exercise management rights as outlined in paragraph (d)(3)(ii) in one or more operating companies in which it invests.

Initial Valuation Date (d)(5)(i)

What is the entity's initial valuation date as defined in paragraph (d)(5)(i)?

Is this date the first date on which the entity made an investment that was not a short-term investment pending long-term commitment?

Yes ☐ No ☐

Has the entity designated an initial valuation date within the 12-month period ending with the effective date of the section?

Yes ☐ No ☐

Annual Valuation Period (d)(5)(ii)

What is the entity's pre-established annual valuation period (not exceeding 90 days)?

Period Start Date

Period End Date

Does this annual valuation period begin no later than the anniversary of the initial valuation date?

Yes ☐ No ☐

Has this period ever changed?

Yes ☐ No ☐

If yes, what was the "good cause" for the change?:

Section 2: Venture Capital Operating Company Determination

Asset Composition Requirements (50% Test)			
<i>At least 50% of the fund's assets must go into companies that count as venture capital investments as outlined below, excluding short-term</i>			
Asset Allocation (d)(1)(i)			
On the initial valuation date, or at any time within the annual valuation period, what percentage of the entity's assets (valued at cost) consist of for the following:			
Venture capital investments described in paragraph (d)(3)(i)?			
Derivative investments described in paragraph (d)(4)?			
Non-Qualifying Assets			
What portion of the entity's assets consisted of short-term investments pending long-term commitment or investor distribution?			
Management Rights Requirement			
Possession of Management Rights (d)(3)			
For each operating company in which the entity invests, does the entity have contractual management rights that allow substantial participation in or influence over the management of the company (as defined in paragraph (d)(3)(ii))?			
Yes	☐	No	☐
Exercise of Management Rights (d)(1)(ii)			
During the relevant 12-month period, did the entity actually exercise these management rights with respect to at least one operating company?			
Yes	☐	No	☐
Distribution Period Qualification			
Distribution Threshold (d)(2)			
Has the entity distributed to investors proceeds equal to at least 50% of the highest amount of its non-short-term investments outstanding since inception?			
Yes	☐	No	☐
Distribution Period Start Date (d)(2)(ii)			
On what date did the entity establish the start of its distribution period, if applicable?			
Date		NA	☐
Distribution Period End Conditions (d)(2)(ii)			
(A) Has the entity made a new portfolio investment since the beginning of the distribution period?			
Yes	☐	No	☐
(B) Has ten years passed since the distribution period began?			
Yes	☐	No	☐
New Portfolio Investment (d)(2)(ii)			
(A) Did any new investment made fall outside the following categories:			
(1) Existing investments outstanding at the beginning of the distribution period?			
Yes	☐	No	☐

Section 2: Venture Capital Operating Company Determination

(2) Short-term investments pending long-term commitment or distribution?		Yes	☐	No	☐
Venture Capital & Derivative Investments					
Venture Capital Investments					
For each investment classified as a venture capital investment (paragraph (d)(3)(i)), does the entity have or obtain management rights in the operating company?					
		Yes	☐	No	☐
Derivative Investments (d)(4)					
Has any venture capital investment become a derivative investment due to:					
(i) A public offering of securities?					
		Yes	☐	No	☐
(ii) A merger or reorganization made for independent business reasons?					
		Yes	☐	No	☐
Derivative Investment Duration (d)(4)(iii)					
For each derivative investment, has it remained within the allowable timeframe:					
(A) 10 years from the original venture capital investment date					
		Yes	☐	No	☐
(B) 30 months from the date the investment became a derivative investment?					
		Yes	☐	No	☐

Section 3: Ohio Venture Capital Operating Company Determination

SECTION 3: Ohio VCOC Determination – Instructions

This section determines whether the applying entity qualifies under Ohio’s specific requirements as outlined in ORC 122.851 (B).

- Provide the total active assets or commitments under management.
- List the number of managing/ general partners as well as how many are Ohio residents.
- Please ensure that all required forms and documentation are attached as required.

Ohio VCOC Determination (ORC 122.851(B)(1))

Please note: To qualify for consideration as an Ohio Venture Capital Operating Company, the entity must meet both requirements outlined in Ohio Revised Code 122.851(B)(1): it must manage at least fifty million dollars in active assets, and at least two-thirds of its managing and general partners must be residents of Ohio.

What is the total value of active assets or capital commitments the entity manages?

How many managing and general partners does the entity have?

How many of the managing and general partners are residents of Ohio? (ORC 5747.01 (I))

Section 4: Ohio Venture Capital Operating Company Application Attachments & Certification

Section 4: Ohio OVCOC Application Attachments – Instructions

All attachments listed below are required to be submitted with this application. Please clearly label/name each document listed below and submit each attachment with this application.

Required Attachment

✓ **Organizational Documents**

The fund's core formation document containing explicit operational covenants.

✓ **Management Rights Letters / Agreements**

Signed agreements between the venture fund and at least one portfolio operating company granting rights to consult with management, inspect books, and observe board meetings.

Records such as board meeting attendance logs, minutes, or correspondence showing that management rights were actively exercised during the year.

✓ **Financial and Asset Valuations**

Cost-basis asset ledgers and capitalization tables demonstrating that the 50% threshold in qualifying operating companies is met on annual valuation dates.

Formal written attestations or certifications prepared by fund counsel confirming initial compliance and ongoing annual 50% asset tests

✓ **Proof of Residency (5747.24) (both documents listed below)**

• **Domicile Residency Form:**

To demonstrate Ohio residency, as outlined in Ohio Revised Code 5747.24, the Ohio Department of Development provides a Domicile Residency Form as an attachment to this application. Please complete this form for each managing partner

• **Proof of Residency:**

Please also provide evidence of Ohio domicile by uploading one acceptable form of residency documentation. This may include an unexpired Ohio driver's license or state ID showing your residential address, your Ohio voter registration card or voter profile, or a utility bill in your name that lists your Ohio residential address. Acceptable utilities include water, trash, sewer, electric, or internet; cable bills are generally not accepted.

✓ **Ohio Secretary of State Registration**

Provide a current copy of your Ohio SOS business registration.

✓ **Form W-9**

Application Certification

Full Name	
Title	
Email	
Signature	