

Start here • A–F

Access and credit monitoring

28 September 2026 • Synthetic data • Read-only

This guide covers everything available in the public snapshot. Navigation, detail panels, downloads and local stress controls work; uploads and saved changes are not part of this copy.

A / Open the public demo

Go to sbicdemo.nsigma.io. No account or password is needed for this static copy. Use a desktop browser for the wide valuation tables.

B / Choose the guided route

On the welcome card, select **Take the tour**. Otherwise use **Tour** in the top bar. There are 18 stops; allow about five minutes. Next and Back move between stops; Skip tour lets you explore.

C / Set the period and scope

The tour starts at Q2 2026, then moves to Q3 2026. When exploring, use the quarter control and read the scope label. Whole portfolio and NSNS SBIC Fund totals cover different positions.

D / Read the dashboard

Open [Dashboard](#). Compare commitment, fair value, risk and exceptions. Q3 whole-portfolio fair value is **\$102.6M**. The tour's Q2 starting value is \$101.3M.

E / Inspect a borrower

Open [All Borrowers](#) and select **Brakeholt Engineered Products Co..** Review its financial analysis, positions, covenant results and fair-value history; retained source evidence sits on the same page.

F / Read the covenant exception

Open [Covenant Monitor](#), then Brakeholt. Its borrower certificate reports **4.20x** leverage; statements compute **4.50x** against the amended **4.00x** maximum. The result remains Breach after acknowledgment. Click **Open retained workings and review history** below the result.

Follow the evidence • G–M

Equity first, then the SBIC valuation bridge

G / Check a passing but tight test

On Brakeholt, interest coverage is **2.30x** against a **2.25x** minimum: only **2.2%** cushion. Tight highlights the limited room even though the test complies.

H / Understand “Not tested”

Fixed charge coverage lacks scheduled principal. NSight keeps the certificate’s **1.60x** as evidence and shows **Not tested** rather than guessing the missing input. Expand workings and source references where offered.

I / Open the retained sources

In the borrower’s **Submission evidence**, click a retained submission’s link. Expand **Exact workings**; inspect agreement/source items and Total Leverage review history. Download the calculation and review CSVs. **Record details** identifies the calculation version. Browser Back and Resume tour return you to the example. Acknowledged does not mean cured; uploads require the working app.

J / Review equity and warrants

Open [Equity Ledger](#). Compare ownership, invested cost, proceeds, fair value and MOIC, then read **Event History**. The sample contains three co-invest positions. Equity and warrant capabilities apply to any fund; the sample is not evidence of a warrant position.

K / Select the SBIC fund

Open [fund Valuation Pack](#) or choose **Show NSNS SBIC Fund**. The fund has ten positions. Havenmark’s **\$2.2M revolver** belongs to the whole portfolio, outside this fund.

L / Check the scope reconciliation

Open [Quarter review](#). Whole-portfolio value **\$102.6M** less the \$2.2M revolver gives **\$100.4M fund GAAP**. This scope check is separate from the valuation bridge below it.

M / Read GAAP to SBA

Find **GAAP to SBA bridge**. Read the fund policy, per-position table and totals. The GAAP walk is **\$100,400,000 – \$4,800,000 + \$0 = \$95,600,000 filed SBA**. Original approved GAAP remains separate; the policy elects no appreciation.

Trace the valuation · N–T

Two ties, position detail and the stored capital result

N / Verify cost to SBA

The adjacent walk must reach the same SBA value: **\$107,253,250 cost – \$11,653,250 depreciation = \$95,600,000 SBA**. Look for **Cost-to-SBA tie: Ties**. Missing inputs appear as Not known, never a fabricated zero.

O / Open a position's walk

Scroll to **Position valuations** and expand **Review details**. Each position has the same GAAP-to-SBA walk, accounting values, quarter movements, findings and sources. Administrator investment marks are the valuation comparator, separate from borrower certificate ratios. Reported and computed SBA depreciation remain distinct.

P / Follow depreciation into capital impairment

Return to **Depreciation → capital impairment**. The bridge's **\$11,653,250** must tie to the stored run's unrealized depreciation. Read the substituted calculation steps and the **Tie: Ties** result.

Q / Check the result and confirmation

The stored capital result shows **CIP 15.14%**, **maximum 45.00%** and **29.86 percentage points** of headroom. Look for independent reviewer confirmation. **Computation record** opens a readable report of saved results, inputs, findings and reviews. Its complete JSON record is an optional download.

R / Inspect the carrying ledger

From position details, choose **Open carrying ledger and reconciliation**, or [open accounting](#). Expand reviewed opening balances, dated rates and the contractual schedule. Trace PIK, OID, fees, receipts and attributed differences. GAAP carrying value and reported fair value remain separate.

S / Read the retained board support

Open the [Board pack](#). Issued versions use frozen figures, sources and review history. Historical versions explicitly show sections or downloads that were not captured. Use Quarter review for current blockers.

T / Retrieve originals and replacements

Open the [reviewed-quarter example](#) for a synthetic two-quarter close and correction with matching PDF/workbook versions. The original remains downloadable. Read the [operating handover](#) for upload training, recovery and client acceptance responsibilities. Full LP reporting remains unavailable; live email and Form 1031 approval remain gated.

U / Try a sensitivity scenario

Open [Stress Test](#). Move a slider or choose a preset; watch analytical results change. Use **Reset to base** to restore the starting assumptions. Scenarios are not saved and do not replace contractual covenant tests or create new breaches.

V / Read the monitoring brief

Open [Quarterly Brief](#). Review portfolio health, attention items, covenant review coverage and breach detail. **Export CSV** downloads the retained assessment data.

W / Inspect the manual audit log

Open [Audit Log](#). It lists retained manual data edits, if any. An empty log is valid; covenant acknowledgments, fund reviews and computation records appear on their respective screens.

X / Take the exports away

Use the visible Export links on Dashboard, borrower, Valuation Pack, Equity Ledger and Quarterly Brief. Source links open frozen supporting files; computation links open readable reports with an optional JSON download. Your browser may open a PDF/JSON in a new tab instead of saving it; use its Save command when needed.

Y / Resume or restart the tour

Use **Resume tour** if a page reload paused the tour; use the top-bar **Tour** button to start again. Done closes the last stop. For a fresh welcome and tour state, open the demo in a private browser window.

Z / Share the right link

Share [the public demo](#) and this guide. To jump straight to the bridge, share [the fund Valuation Pack](#). Uploading files, changing marks, approving reviews and closing a new quarter require a separate writable demonstration arranged with NSigma.