



SMALL BUSINESS ADMINISTRATION

GC SBIC IV, L.P. License No. 02/02-0644

Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that **GC SBIC IV, L.P., 666 Fifth Avenue, 18th Floor, New York, NY, 10103**, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of two small concerns, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). **GC SBIC IV, L.P.** provided loan financing to **Massage Envy LLC, 14350 N. 87th Street, Suite 200, Scottsdale, AZ 85260** in a change of control transaction on September 28, 2012. The financing was used, in part, to pay the seller, to pay off existing debt, and to pay fees and expenses. **GC SBIC IV, L.P.** also provided loan financing to **Specialty Catalog Corp., 21 Bristol Drive, South Easton, MA 02375** in a change of control transaction on July 19, 2012. The financing was used, in part, for working capital, to repay existing senior debt, to repay existing junior debt, for capital expenditures, and for other corporate purposes.

The transactions are brought within the purview of §107.730 of the Regulations because **Massage Envy LLC** used financing proceeds from **GC SBIC IV, L.P.** in part to discharge obligations to **LEG Partners Debenture SBIC, L.P.** and other entities under common management by **Golub Capital**, which are Associates of **GC SBIC IV, L.P.** **Specialty Catalog Corp.** also used financing proceeds from **GC SBIC IV, L.P.** in part to discharge obligations to **LEG Partners Debenture SBIC, L.P.**, an Associate of **GC SBIC IV, L.P.**

Therefore, these transaction are considered self-deals pursuant to 13 CFR §107.730 and require regulatory exemptions. Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

Sean J. Greene
Associate Administrator for Investment
December 12, 2012

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