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Mentor Protege Joint Venture Revenue: A PE Screening Worksheet

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Published by Docket · 2026-11-18 · mentor protege joint venture revenue · sba joint venture · sba mentor protege program · joint venture award attribution · government contractor due diligence · 8(a) joint venture · private equity screening · contract participation ledger

Original article: https://docket.capital/articles/mentor-protege-jv-revenue-worksheet-pe-screens



In this article

1. Executive Summary
2. Introduction and Background
3. Taxonomy: Six Edges That Are Not Interchangeable
4. Walking the Ledger: Nodes, Edges and the Award Trace
5. Why Equity, Work, Obligation, Profit and Revenue Need Different Evidence
6. Outcome Rules: Keep, Merge or Hold
7. Data Analysis and Evidence
8. Entirely Fictional Test Cases (Hypothetical Example)
9. Implications and Future Directions
10. Frequently Asked Questions (FAQs)
11. Conclusion

Executive Summary

A federal contract award held by a mentor-protégé joint venture (MPJV) names the joint venture, not its partners, as the recipient. For a separate legal entity, SBA's rule says the contract is executed "in the name of the joint venture entity" (13 CFR 125.8), and SBA's current program page says the venture must be separately identified with its own name (SBA program page) and its own Commercial and Government Entity (CAGE) code (SBA program page). For a private equity (PE) origination team, the first consequence is that a partner's website listing of the award is a relationship claim, not a revenue observation. This report supplies a contract-participation ledger that keeps the recipient, the program relationship, equity, management, work allocation and profit as separate edges, each with its own source and date.

The edges are not interchangeable. A small business must own at least 51% of a separate-entity MPJV (CRS IF13095), the protégé must perform at least 40% of the work performed by the venture (CRS IF13095), and profits must be commensurate with work performed (13 CFR 125.8). A mentor may receive an equity interest of up to 40% in the protégé, but that is a permission (13 CFR 125.9), and an approved agreement alone cannot support an affiliation finding (13 CFR 125.9). The protégé's annual report to SBA must list the percentage of revenue accruing to each venture party (13 CFR 125.9(d)), yet the Congressional Research Service (CRS) states that aggregated data on contract counts and award amounts are not currently available to policymakers (CRS IF13095). Public sources therefore support relationship tracing, not partner revenue estimates, and no regulatory percentage should be multiplied by an award value.

The ledger yields four outcomes: retain the JV as a relationship node, retain a partner for a separate screen, merge a duplicate source row, or hold an unresolved attribution. In an entirely fictional demonstration, 24 source rows collapse to 13 unique awards (a 45.8% reduction), and 11 of the 13 (84.6%) remain unresolved for partner attribution. A fictional $10.0 million award repeated on two partner websites would be overstated as $30.0 million by simple addition.

One source point needs care. The size rule at 13 CFR 121.103(h) is the authority for the two-year offer window (13 CFR 121.103(h)), and a screen should cite that regulation, not secondary commentary, for timing. SBA's program page also still uses older "DUNS number" wording (SBA program page); the regulation and the award

record take precedence over program-page wording. This is an evidence-screening method, not advice on joint venture formation, eligibility, transactions or valuation. Agreement terms, work allocation and financials belong to a later, authorized diligence process.

Introduction and Background

PE government-services origination teams build market maps from public records. A recurring difficulty is that a contract award sits in a node (the legal recipient) that differs from the node whose capability, scale or acquirability the team wants to assess. CRS describes joint ventures as teams of businesses that work together to obtain and perform a federal contract (CRS IF13095), and a mentor-protégé venture adds a program relationship to the commercial one.

The first decision is the mandate's unit: an operating contractor (partners are targets, the venture is evidence), a joint venture interest (the venture's economics are the object), or a group (mentor, protégé and venture treated as a cluster). The program rules do not force these units to coincide. A venture can be a distinct research node, with its own identifiers and awards, without being a standalone staffed operating business and without being an independently acquirable company. A separate-entity venture serving a set-aside generally cannot be populated with individuals intended to perform its contracts (13 CFR 121.103), so a venture's award history may say little about any capacity the venture itself holds.

This report addresses the search intents around "mentor protege joint venture revenue", "SBA joint venture" and "SBA mentor protege list" with a screening worksheet. It does not repeat formation guides: a practitioner guide already explains that profit follows work performed rather than simply ownership percentage (growingpartners.org guide), so the equity-versus-work distinction is not presented as new. The contribution is the attribution step: what a researcher may conclude about a partner from an award held by a venture, and what must be marked unknown.

Scope and Limits

Rule text was read on eCFR pages displaying Title 13 as up to date as of November 16, 2026 (13 CFR 125.8 on eCFR). Every rule statement is a conditional program requirement, not evidence that a particular venture followed it. This guide does not cover System for Award Management (SAM) and USAspending field definitions, accounting treatment of venture interests, or subaward reporting, so it makes no claim about them. Those topics belong to the sibling guides on identity, ceilings and backlog, and subawards. Nothing here is legal, accounting or valuation advice, and no outreach to any company is part of the method.

Taxonomy: Six Edges That Are Not Interchangeable

Every statement that connects a venture, a partner and a dollar figure is an edge of a specific type, and treating two edge types as equivalent is the source of most attribution errors. *Table 1* below maps each edge to what a program rule says, what observed evidence would look like, and what a screen should record when only the rule is visible.

Edge type	Program rule (conditional)	Observed evidence needed	Default status without it
Mentor-protégé assistance	SBA lists equity investments, loans and bonding among forms of financial assistance (SBA program page).	A dated, scoped agreement or SBA list row naming both firms.	Relationship known only if listed; investment **unknown**.
Equity in the protégé	The protégé may convey up to 40% to the mentor, a permitted ceiling.	A cap table, filing, or SBA annual report line for mentor investment.	**Unknown**; approval is not a stake.
JV ownership and management	Small business owns at least 51% of a separate-entity MPJV (CRS IF13095); a small business is managing venturer (13 CFR 125.8).	Executed JV agreement or SAM entity record listing owners (SBA program page).	Requirement only; actual split **unknown**.
Work allocation	Protégé performs at least 40% of venture work (CRS IF13095).	Performance-of-work reports to the contracting officer and SBA.	Floor, not an observed share; **unknown**.
Profit and distributions	Profits commensurate with work for the small business partner.	Venture financial statements or bank records.	**Unknown**.
Award recipient	Award identified as one to a small business JV or MPJV.	Award record: recipient name, identifiers, contract key.	**Observed** if retrieved and dated.

Only the last row can normally be observed from a public award record. Every other row depends on documents public sources seldom expose, so a ledger built from public records will show one confident edge per award and several "unknown" edges. That is the correct state of the evidence, not a defect. The subsections below explain each edge.

Mentor-Protégé Assistance Agreement

The 8(a) and All Small programs merged into one SBA Mentor-Protégé Program on November 16, 2020 (www.federalregister.gov). Agreements are time-limited and can end early: a practitioner article notes either party may terminate on 30 days' written notice (federalnewsnetwork.com). Each assistance edge therefore needs an effective date and an expiry or termination field, because "currently active" is a dated observation, not a permanent attribute.

Equity in the Protégé

Three points limit inference. The rule is permissive: a protégé may convey up to 40% of its equity to the mentor, and a protégé that conveys nothing remains in the program. The protégé's annual report is required to cover mentor loans and equity investments as separate items, implying investment is reported when it exists and not assumed from the agreement. And no affiliation or control determination may rest solely on the agreement or its assistance. A mentor-protégé listing is therefore a relationship edge, not a control edge and not an ownership edge.

JV Ownership, Management and Staffing

SBA's page says the venture is registered in SAM with entity type "joint venture" and the individual partners listed as immediate owners. A separate-entity venture generally may not have its own employees perform its contracts, though it may have administrative staff. For research, the venture node usually has no independent operating workforce, and a staffing-based capability claim must attach to a partner node, with evidence.

Work Allocation and Profit

The 40% rule is a work-performance test: the protégé must perform at least 40% of the work performed by the venture (www.everycrsreport.com), and CRS notes the work must be more than administrative or ministerial. SBA's own illustration shows the arithmetic: if the venture performs 50% of a contract and the protégé performs 40% of the venture's work, the protégé performs 20% of the contract (www.sba.gov). A venture-level work share therefore cannot be read as a share of award value. Profit is a third quantity: it must be commensurate with work for the small business partner, while funds remaining at termination follow ownership percentage.

The Government Award Recipient

The recipient edge is the only edge a public record normally evidences. The ledger keeps the recipient node at the center and hangs every other edge from it as a claim with a source.

Walking the Ledger: Nodes, Edges and the Award Trace

Step 1: Fix the Unit and Retain Identifiers

Write the mandate's unit at the top of the ledger. Retain the venture and each named partner as separate nodes, each with legal name, aliases found in sources, source-native Unique Entity ID (UEI) and CAGE code where shown, and snapshot date. A venture needs its own CAGE code, so its code is never merged with a partner's. Matching rules belong to the companion identity crosswalk, and no SAM or USAspending field definition is asserted here.

Step 2: Classify Edges and Mark Unknowns

For each partner-to-venture connection, record the following fields.

- **Entity or JV ID:** the research node key, with source-native UEI and CAGE where shown.
- **Partner entity key:** the other party's node key, not free text.
- **Edge type:** assistance agreement, protégé equity, JV ownership, management, work allocation, profit, subcontract or recipient.
- **Agreement or source:** the document or page and its URL. A practitioner article stresses that a venture agreement must contain every provision SBA's regulations require (federalnewsnetwork.com).
- **Effective date and retrieval date:** two fields, since a retrieved page may describe an earlier state.
- **Assertion and exact scope:** the managerial, equity, work or profit claim, quoted narrowly, and the contract or period it covers.
- **Confidence and open question:** what evidence would change the status.

Public silence is unknown, not nonparticipation. With no source showing a mentor investment, the equity edge is "unknown", not "none". A partner site's claim of a venture award is recorded as "claimed by partner site" until an award record confirms the recipient.

Step 3: Trace Each Award to Its Recipient and Contract Key

Build an award table keyed on the contract or order identifier, with columns for recipient JV, obligation period, raw action, partner association, and an attribution field valued "permitted" or "unknown". A website mention never creates a row; it attaches to an existing row or becomes a keyless candidate. Because an informal venture's contract may be recorded under a partner's name, recipient-name matching is needed for any partner whose awards may be venture awards. Amount interpretation (ceiling versus obligation) is covered in the companion guide and not repeated.

Step 4: Attach Capability Evidence to the Right Node

The Federal Acquisition Regulation (FAR) says the evaluation takes account of the venture's own past performance (FAR 15.305) and, absent that, each party's (www.acquisition.gov). SBA's rule directs the procuring activity to consider the work done and qualifications held individually by each partner, as well as any work done by the venture itself (13 CFR 125.8(e)). A venture award may therefore have been won on the mentor's record, the protégé's record or the combination, so capability evidence attaches to the partner whose documented work it is, and the venture's own record is a third node of evidence. A new venture with no history of its own is not left without evidence, because the rule directs the procuring activity to consider the work and qualifications of each partner individually (13 CFR 125.8(e)), so a short venture history does not signal a weak pairing.

Step 5: Account for Program Variants

The 8(a), HUBZone, women-owned and service-disabled veteran-owned programs each have their own venture section in SBA's rules, with their own certification and work-share wording. This guide does not compile those differences, so the ledger records the program in its own column and each section should be checked against the current text before any program-specific statement is made. The 8(a) quarterly financial reporting noted in the FAQ below is one example of a program-specific record.

Step 6: Respect Source Vintage

SBA's legacy site is a separate host. Its legacy joint venture page carries the same "under its DUNS number" wording (legacy.sba.gov) as the current page, though both require a UEI elsewhere. Neither page shows a last-updated date, so treat the DUNS reference as possibly stale wording rather than a substantive conflict. The regulation and the award record take precedence over a program page for any field-level fact.

Why Equity, Work, Obligation, Profit and Revenue Need Different Evidence

The five quantities analysts tend to collapse into "the partner's share" differ in what they measure, in the document that evidences them, and in the period they cover.

- **Equity share** is ownership at a point in time. The 51% figure is a floor for the small business partner (CRS IF13095); it says nothing about how the rest is divided or how much work any member performs. Evidence is the executed agreement or an entity record, at a specific date.
- **Minimum work** is a floor on the protégé's share of venture work. SBA's page also says that, for the protégé's size determination, 40% of the revenues under the contract must be appropriated to the protégé (SBA program page). The two sources are not worded identically, so each should be quoted narrowly. The size rules separately provide that a concern includes its proportionate share of venture receipts (13 CFR 121.103); that is an attribution rule for size, not a rule for reporting partner revenue in an acquisition screen. One practitioner commentary ties the 40% workshare to why agencies look at the protégé's experience (smallgovcon.com), which again points to evaluation, not revenue.
- **Reported obligation** is a government-side amount for a recipient, period and action. It is not a venture payment to a partner and not partner revenue. The ledger stores the raw action amount and date and never converts it into a partner figure.
- **Distributable profit** depends on venture expenses, subcontract payments and bank activity. The rules call for venture-level financial records, but this guide identifies no public source for them.
- **Recognized revenue** is an accounting outcome of a partner's own arrangement with the venture. This guide makes no claim on accounting treatment. The protégé's annual report must list each venture contract's value, percentage performed and percentage of revenue accruing to each party, covering all federal contracts awarded to the relationship as a joint venture. This guide identifies no public source for those reports, and CRS says aggregated data are not currently available (www.everycrsreport.com). Until a document supplies the percentage, the revenue edge is "unknown".

Outcome Rules: Keep, Merge or Hold

Each row or node ends in one of four research dispositions. They are not investment recommendations.

- **Retain the JV as a relationship node.** Use when an award record names the venture as recipient with its own identifiers and at least one partner connection has a dated source. The venture is not promoted to an acquisition target, because a separate-entity venture generally has no performing employees of its own.
- **Retain the partner for a separate screen.** Use when a partner has its own operating evidence: its own awards under its own identifiers, filings, or site claims matchable to records. No part of the venture's award value is carried into the partner's scale estimate.
- **Merge a duplicate source row.** Use when a record repeats a keyed award: a modification, a partner website mention, or a second listing of the same relationship. It is kept as a dated "source mention" under the award key, so an award shown in a venture record and on two partner sites is one award, not three wins.
- **Hold unresolved.** Use when attribution is "unknown": no retrievable key, no named partners, uncertain agreement status, or a source conflict. Record the open question and the later evidence that would resolve it, such as the venture agreement, performance-of-work reports, or partner financial statements.

Timing Claims Need a Conflict Note

Timing is a point where secondary descriptions should be checked against the rule. One practitioner article says the two-year offer period runs from the first award and attaches to the venture, not its members (federalnewsnetwork.com), and that it covers contract awards but not orders under existing contracts (federalnewsnetwork.com). The size rule itself, 13 CFR 121.103(h), states the two-year limit, the two-year offer window and the exception for orders under previously awarded contracts (13 CFR 121.103(h)). A screen should cite the regulation rather than secondary commentary for a timing conclusion and confirm the current text with counsel.

Relationship status and award status are separate fields. An agreement can end on short notice, and the same article says that without an active agreement at the relevant point the venture does not take on the protégé's size status (federalnewsnetwork.com). Relationship expiry therefore needs its own dated field, separate from the award.

Data Analysis and Evidence

This section lists the regulatory parameters a reviewer will meet, which are conditional requirements and not observed performance, and the counting formulas for a future sample. No venture count, market size or revenue benchmark is offered, since CRS reports aggregated venture data are not currently available (www.everycrsreport.com). *Table 2* lists the parameters.

Parameter	Value in the source	What it measures	What it does not measure
Small business minimum equity, separate-entity MPJV	51%	Ownership of the venture entity	Work, profit, revenue or obligation
Protégé minimum work	40% of work performed by the venture	Work performance floor	Share of award value or revenue
Mentor equity in protégé	Up to 40%	Permitted ceiling on a conveyance	Whether any investment occurred
SBA's worked example	Venture does 50% of the contract and protégé does 40% of venture work, so the protégé does 20% of the contract	How work share compounds	A rule for converting dollars
Two-year offer period	Two years from the venture's first award, per 13 CFR 121.103(h)	Offer window for a venture	Orders on existing awards

Table 2 is a list of boundaries. None of its values estimates an observed share, and none can be turned into a dollar amount by multiplication. A reviewer who sees "40%" should record "a floor on work performed by the venture" and not "40% of the award". The mentor's 40% is a ceiling on a permitted equity conveyance, not an expected holding.

Counting Formulas for a Future Sample

For any sample the team draws, four numbers are computed and reported with the sample's stated size and retrieval date.

- **Raw source rows (R):** every award record, modification and partner mention retained.
- **Unique awards (U):** distinct award keys plus keyless candidates consolidated by recipient, date and description. Modifications and mentions of a keyed award do not add to U.
- **Duplicate reduction:** (R minus U) divided by R.
- **Unresolved-attribution share:** awards whose attribution field is "unknown" divided by U. An award is "permitted" only when a dated, scoped document evidences the partner's work or economics on it.

The unresolved share measures evidence coverage, not partner revenue. It should be reported with the raw counts so a reader can recompute it. A high share is the expected result for public-record-only screens, since the documents that resolve attribution are not on public award pages. Reporting it plainly keeps downstream users from treating "unknown" as "zero" or as "the full amount".

Entirely Fictional Test Cases (Hypothetical Example)

All entities and figures below are invented for illustration. They describe no real company, award or venture.

Case A: A Venture Using Partner Staff (Hypothetical Example)

"Venture Alpha", a separate-entity MPJV, is recipient of a fictional $10.0 million services award. Protégé "Partner P" and mentor "Partner M" each list the award on their websites. A separate-entity venture is generally not populated to perform its contracts, so work would be done by partner personnel, but the split is unknown without performance-of-work reports. Outcome: retain Alpha as a relationship node, retain P and M each for a separate screen on their own evidence, hold attribution as "unknown", and merge the two website listings to the one award key.

Case B: A Mentor With No Observed Investment (Hypothetical Example)

A fictional SBA list row shows Partner M as mentor to Partner P. No cap table, filing or annual report line is available. The rule permits up to 40% equity but does not require it, and the agreement alone cannot support affiliation. The ledger records assistance as "listed" with its date and equity as "unknown". A research note must not say "Partner M owns part of Partner P".

Case C: Multiple Ventures Sharing One Partner (Hypothetical Example)

Partner M forms "Venture Beta" with Partner P and "Venture Gamma" with a second protégé, "Partner Q". Program rules limit how many protégés a mentor may have at one time and restrict holding the same multiple-award contract through ventures with two protégés, which should be checked in the current text. Beta and Gamma are separate recipient nodes with separate identifiers. Partner M's site lists both venture awards under one heading, but the ledger attaches each award to its own recipient and blocks a combined "Partner M" scale claim without evidence of Partner M's own work on each.

Case D: Unknown Agreement Terms (Hypothetical Example)

A fictional venture award appears in a record, but no agreement is public and the relationship may have lapsed. An agreement can end on 30 days' notice. Most contractors use addenda or amendments for each new contract (federalnewsnetwork.com), so one venture may have several scoped documents. The ledger records the assistance status as "unknown as of the retrieval date", keeps the award, and sets the outcome to hold with the open question "agreement status and addenda".

The Double-Count Demonstration (Hypothetical Example)

Table 3 shows a fictional future sample. Three venture recipients appear in 15 award-record rows. Seven partner website mentions refer to awards that already have keys, and two further mentions describe awards with no key found.

Source row group	Rows (R)	Maps to	Unique awards (U)	Attribution status
Award-record rows (initial actions and modifications)	15	11 distinct award keys; 4 rows are modifications	11	2 permitted, 9 unknown
Partner website mentions of keyed awards	7	Existing keys, merged	0 added	Inherit the keyed row's status
Partner website mentions with no key found	2	Two candidate awards	2	Unknown
Total	**24**		**13**	**2 permitted, 11 unknown**

The duplicate reduction is (24 minus 13) divided by 24, which is 45.8%, and the unresolved-attribution share is 11 divided by 13, which is 84.6%. The two "permitted" awards are assumed, for illustration, to have dated and scoped performance statements. A summary line "24 wins across three partners" would be wrong twice over: 11 of the 24 rows are not distinct awards, and only 2 of the 13 unique awards have any shown link to a partner's own work.

The dollar version is parallel. A fictional $10.0 million award is observed once under Venture Alpha and referenced by two partner websites. Adding recipient and partner references gives $30.0 million, but the award is one award with one recorded action amount of $10.0 million, and none of it is assigned to either partner. Multiplying it by 40% to give $4.0 million for the protégé would also be wrong: 40% is a minimum work share of the venture's own work, and SBA's example shows that venture work share and contract share differ.

Implications and Future Directions

For origination teams, the practical implication is a change in what a market map row means. Where a venture holds the award, the row is a relationship node and partner rows carry their own evidence. Partner-level scale claims drawn from venture awards will overstate scale whenever work is shared, subcontracted or unevenly allocated, and the evaluation rules show why: an award may rest on the mentor's record, the protégé's, the venture's or the combination (13 CFR 125.8(e)).

Three source-environment trends affect how long the ledger stays accurate. First, the rules change: the amendment history includes a 2023 rule effective May 30, 2023 (www.federalregister.gov) and a December 2024 final rule effective January 16, 2025 (www.govinfo.gov), whose preamble says a prime-subcontractor relationship with a mentor qualifies as small only if all venture requirements are met (www.govinfo.gov). A practitioner summary adds that agencies may not require the protégé alone to meet the same evaluation criteria (www.jdsupra.com). Second, SBA's own pages carry legacy wording, so field verification against the regulation and the award record stays necessary. Third, public data are thin: SBA publishes a list of mentor-protégé agreements that can be used for market research (www.sba.gov), last updated October 27, 2026 (www.sba.gov), but this guide does not describe the spreadsheet's fields, so a reader should open the current file to confirm what it contains before relying on it for identifiers or industry codes.

Research platforms can encode the ledger as structured fields so attribution status travels with each row. The escalation path is unchanged: agreement terms, work allocation and financial statements belong to a later, authorized diligence process led by qualified professionals, with no outreach during screening. Counsel should be consulted on eligibility, timing and structure, and accountants on revenue treatment. Topics outside this guide's scope include SAM, USAspending and subaward definitions, accounting treatment of venture interests, and any public aggregates of venture awards.

Frequently Asked Questions (FAQs)

Does a mentor-protégé joint venture's award count as the mentor's or protégé's revenue?

Not by inference. The award record names the venture as recipient when it is a separate legal entity. Partner revenue depends on work allocation, subcontract terms, profit distribution and accounting treatment, none of which a public award page shows. The protégé's annual report lists the percentage of revenue accruing to each party, but this guide identifies no public source for it.

What is the SBA mentor-protégé program joint venture rule in one paragraph?

A protégé and its mentor may joint venture as a small business if the protégé qualifies as small, and CRS notes the mentor-protégé agreement must be approved prior to submission of an offer. A separate-entity venture must meet agreement-content, 51% ownership and 40% protégé work requirements, plus certification and reporting duties.

How do the 40% work requirement and 51% ownership requirement differ?

The 51% figure concerns ownership of the venture entity. The 40% figure concerns the protégé's work as a share of the work performed by the venture. Neither is a revenue share, and the two need not match.

How should past performance and revenue be separated for a small business joint venture?

Past performance is evaluated at three levels: each partner individually (www.acquisition.gov), the venture itself, and the partners in aggregate. Revenue is a financial measure needing financial documents. Capability evidence goes to whichever partner or venture documented the work.

What does the SBA mentor-protégé list provide?

SBA says the list can be used for market research and to help contracting officials as they award contracts. A listing is a dated relationship observation, not proof of investment or of any venture award. The list's fields are not described here; open the current file to confirm what it contains.

How do 8(a) joint ventures differ?

An 8(a) venture has its own section in SBA's rules and files quarterly financial statements of cumulative receipts and expenditures (www.ecfr.gov), which makes it one of the few cases where venture-level financial reporting is specified, though the statements themselves were not found in public sources. The ledger records the program in its own column.

What belongs on a government contractor due diligence checklist for a mentor-protégé joint venture?

At the screening stage, a due diligence checklist is a list of documents to request later, not evidence to assert now. For a venture, the list typically covers the executed venture agreement and every addendum, the current status and term of the mentor-protégé agreement, performance-of-work reports, venture bank and financial records, and each partner's own financial statements and contract records. For a practitioner, a venture agreement must contain every provision SBA's regulations require for the set-aside type involved (federalnewsnetwork.com), so completeness of the agreement is itself a checklist item. Each item stays "requested later, unknown now" until an authorized process obtains it.

How do I evaluate government contractor revenue in a PE screen?

Treat the recipient, contract key and dated action as the observed layer. Add each relationship edge only with a dated source, mark the rest unknown, and report the unresolved-attribution share as a coverage metric. Diligence on actual agreements and financials belongs to a later authorized process.

Does the 40% requirement let me estimate a partner's revenue?

No. SBA's illustration shows a protégé performing 40% of the venture's work can equal 20% of the contract, and the percentage is a floor on work. Multiplying an award value by 40% produces a number no source supports.

Conclusion

A joint venture award identifies a recipient, and identifying the partners behind it takes separate evidence. SBA's program page, the eCFR sections read through November 16, 2026, CRS's overview and practitioner commentary agree on the structure: a separately identified venture, conditional equity, work and profit requirements, and a mentor-protégé relationship that is not itself a control finding. They also agree that public aggregates are thin.

The worksheet turns that structure into a method. Keep the recipient, program relationship, equity, management, work and profit edges separate. Trace each award to its contract key and merge repeated mentions into it. Record every unverified edge as unknown, and report the unique award count and

unresolved-attribution share with the raw counts and retrieval date. In the fictional demonstration, that cuts 24 raw rows to 13 unique awards and shows 84.6% unresolved.

Limits of the method: it does not settle partner revenue, does not cover identity-field definitions, accounting treatment or subaward reporting, and treats legacy wording on SBA program pages as secondary to the regulation and the award record. The method does not promise a complete market map. It promises that what appears on the map is attributed to the node the evidence supports.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.ecfr.gov/current/title-13/chapter-I/part-125/section-125.8
2. https://www.sba.gov/certifications/contracting-assistance-programs
3. https://www.everycrsreport.com/reports/IF13095.html
4. https://www.ecfr.gov/current/title-13/chapter-I/part-125/section-125.9
5. https://www.ecfr.gov/current/title-13/chapter-I/part-121/section-121.103
6. https://www.growingpartners.org/sba-joint-venture-rules
7. https://www.federalregister.gov/d/2020-19428
8. https://federalnewsnetwork.com/commentary/2026/10/five-sba-mentor-protege-joint-venture-pitfalls-that-can-cost-you-a-contract
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17. https://www.ecfr.gov/current/title-13/chapter-I/part-124/section-124.513

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Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital

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