

Firm News | July 26, 2024

Troutman Pepper Advises NewSpring in Closing of NewSpring Mezzanine Capital V

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PHILADELPHIA – Troutman Pepper client, NewSpring, a family of private equity strategies, recently announced the final close of NewSpring Mezzanine Capital V (the Fund), out of NewSpring’s dedicated private credit strategy, NewSpring Mezzanine. In total, the Fund was oversubscribed, with total commitments of \$390 million*. The Fund received strong support from existing and new investors, including a diverse group of banks, fund-of-funds, insurance companies, government entities, financial institutions, family offices and individuals. [Read a company press release about the Fund closing.](#)

Operating as a small business investment company (SBIC), NewSpring Mezzanine Capital V builds on NewSpring’s long history with the SBIC program, which allows the Fund to utilize SBA leverage to support lower-middle market businesses. To date, the Fund has deployed approximately \$273 million into 19 companies in the business and consumer services, niche manufacturing, distribution, and healthcare markets. NewSpring Mezzanine partners with business owners, either independently or with other financial sponsors, to provide a wide range of flexible mezzanine debt and equity solutions as well as access to its deep operational resources.

The Troutman Pepper Team advising NewSpring was led by [Christopher Rossi](#) and [Patrick Bianchi](#), and included [Saba Ashraf](#), Jennifer Prushan, and [Taylor Williams](#).

Troutman Pepper’s national SBIC practice regularly provides cost-effective solutions for SBICs in fund formation, licensing, regulatory matters, and investment activities. As one of the oldest and largest SBIC practices in the United States, the team works closely with the Small Business Investor Alliance (SBIA) and the Small Business Administration (SBA) to constantly improve program policies that the firm helped to create decades ago.

**This includes capital committed to the Fund as well as confirmed and anticipated SBA leverage issued to the Fund for investments.*

About Troutman Pepper

Troutman Pepper is a national law firm with 1,100+ attorneys strategically located in more than 20 U.S. cities. The firm’s litigation, transactional, and regulatory practices advise a diverse client base, from startups to multinational enterprises. The firm provides sophisticated legal solutions to clients’ most pressing business challenges, with depth across industry sectors, including energy, financial services, health sciences, insurance, and private equity,

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