

Firm News | November 8, 2022

Troutman Pepper Counsels AAVIN Equity Advisors in SBIC Fund Formation

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DETROIT – Troutman Pepper client AAVIN Equity Advisors recently announced the closing of AAVIN Capital III, L.P. (AAVIN III) with total capital commitments of \$63 million and a license to operate as a Small Business Investment Company (SBIC). Troutman Pepper served as fund counsel in the transaction. [Read a company press release about the closing.](#)

Based in Cedar Rapids, AAVIN Equity Advisors is a lower middle-market private equity firm focused on founder or family-led buyout and recap transactions. AAVIN III is the company's 13th private fund and 8th SBIC license. The fund will invest in U.S.-based lower-middle-market companies with less than \$50 million in revenue.

The Troutman Pepper team advising AAVIN through the fund formation and SBIC licensing process was led by [Michael Temple](#) and included [Jackson Buday](#), [Thomas Phelan](#), and [Dawn Hall](#).

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.

About Troutman Pepper

Troutman Pepper is a national law firm with more than 1,200 attorneys strategically located in 23 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from start-ups 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, among others. Learn more at troutman.com.

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