Christopher A. Rossi

Partner

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SBIC, private equity, hedge, and other private investment fund clients turn to Chris for experienced, practical guidance on fund formation, operations, and transactional matters.

OVERVIEW

Chris is the leader of the firm's Small Business Investment Company (SBIC) practice and is experienced in advising all types of private investment funds throughout their life cycle. He is nationally known for advising on the formation and operations of SBICs and other private funds, including with respect to SBIC licensing and regulatory matters, general partner/limited partner dealings, investment fund principal compensation and planning, private fund adviser operations and regulatory compliance, and corporate governance matters.

He also represents wealthy individuals, family offices, and institutional clients (including SBICs and other private funds) in their investment activities, including platform and add-on investments and portfolio company divestitures, and related equity and senior and subordinated debt financing transactions. Often these transactions require Chris' advice for the design and development of customized investment partnerships.

Chris is the managing partner of the firm's Berwyn, Pennsylvania office.

REPRESENTATIVE MATTERS

- Represented multiple private equity, venture capital, and debt fund managers in connection with the formation, management, and operation of their funds, including SBICs.
- Advised multiple SBICs in connection with the divestiture by SBA of SBA's preferred limited partnership interest to secondary buyers.
- Counseled the alternative investment group of a large NYSE-listed investment advisor in connection with the structuring and formation of multiple private equity funds, including a fund complex consisting of an evergreen series-based private partnership vehicle, a traditional private equity fund-of-funds and a hedge fund-of-funds, all targeting energy and natural resources.
- Represented a health care–focused venture capital firm (including its SBIC) as its general counsel in a wide variety of fund formation, operational, investment, and investor relations matters.
- Represented a private equity fund in connection with its acquisition of a gold mining company pursuant to a Chapter 11 bankruptcy reorganization plan and subsequent investments.

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- Advised an SBIC in connection with its secondary sale of a portion of its interests in several portfolio companies in the health care and information technology space to another a UK-based investment fund.
- Represented a private equity fund in connection with its acquisition of several portfolio companies in the promotional products business and in the automotive security and audio products industry.
- Represented a group of selling shareholders in a management buyout of a large regional residential real estate brokerage business.
- Counseled a distributor of manufacturer-branded automotive accessory and high performance and speed products in connection with its sale to a private equity fund.
- Advised a private equity fund in connection with its platform acquisition of a national franchisor of health and fitness clubs and the concurrent acquisition of several large regional franchises and subsequent add-on acquisitions.
- Represented a management team in a leveraged recapitalization of various affiliated businesses located in more than 30 countries, which was financed by major European private equity and mezzanine funds and banks.
- Represented a private equity fund in its acquisition of a manufacturer and distributor of rodent and pest control products, lawn and garden care products, and wildlife and pet caring and control products.
- Advised a private equity fund in its acquisition of an outsourced manufacturer and distributor of fragrance products, creams, lotions, and other personal care products.
- Counseled a private equity fund in its sponsorship of a leveraged recapitalization of an engineering design firm and subsequent add-on acquisitions.
- Advised a U.S. subsidiary of a large French electronics and defense company in connection with its acquisition of a Silicon Valley–based developer of software development tools.
- Represented a UK-based consumer health products company in its acquisition and subsequent sale of a U.S.-based medical products company.
- Represented a large publicly traded provider of dialysis services in connection with several acquisitions of regional service providers.
- Counseled a privately held company in its acquisition of the chemical management business of a large publicly traded company.
- Represented a privately held U.S.-based monofilament manufacturer in connection with its acquisition of a German-based group of companies and subsequent separate dispositions of its U.S. and European businesses.

TOP AREAS OF FOCUS

- Corporate
- Emerging Companies + Venture Capital
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Small Business Investment Company (SBIC)

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Corporate Transparency Act
- Emerging Companies + Venture Capital
- International
-

Investment Funds + Investment Management Services

- Life Sciences Transactions
- Mergers + Acquisitions
- Private Equity
- Small Business Investment Company (SBIC)

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Active member of Legal Committee of the Small Business Investor Alliance (SBIA) focused on supporting SBIA's thought leadership in its legislative and regulatory initiatives concerning SBICs and the private equity industry generally
- Tredyffrin Easttown Youth Soccer Association; president (2008-2018); board member (2007-2020); director Intramural Program (2007-2019)
- Board member and vice chair of the Starfinder Foundation, a Philadelphia sports-based nonprofit youth development organization that uses soccer as the catalyst to transform underserved youths' lives through deep programming, supportive mentorship, and a tight knit community through focus in the following three key areas: health and physical fitness; emotional well-being; and cultivation of a growth mindset (including through tutoring and college guidance academic success)

PROFESSIONAL EXPERIENCE

- Counsel: IBM Credit Corporation (Stamford, CT) 1992-94

EDUCATION AND CERTIFICATIONS

EDUCATION

- American University Washington College of Law, J.D., *magna cum laude*, 1992
- The Pennsylvania State University, B.S., *with distinction*, 1989, business administration

BAR ADMISSIONS

- Pennsylvania
- New York
- Connecticut

SPEAKING ENGAGEMENTS

- Speaker, "Qualifying an Investment," SBIC Regulations Training Class: "Congratulations, You Are Licensed. Now What?," January 15, 2025.
- Speaker, "Limited Partner and General Partner Perspectives – Why This Is Such an Attractive Investment Opportunity," New Opportunities: How to Amplify Your Equity Fund With the SBA a Win-Win for Limited Partners and Fund Managers, January 18, 2024.
- Speaker, "SBIA Lunch & Learn: Unique Licensing Issues for SBICs, Accrual SBICs, and Reinvestor SBICs ," SBIA Marketing, November 15, 2023.
- Moderator, "SBA Investment Division – Licensing and Examinations Discussion," 2023 Southern Private Equity Conference, February 23-24, 2023.
- Speaker, "Expanding the Pie: SBICs and the Promise of Diversified Growth," Bipartisan Policy Center,

December 8, 2022.

- Speaker, “Deal Considerations During Abnormal COVID-19 Times,” Association of Corporate Counsel Greater Philadelphia Chapter, October 28, 2020.
- Speaker, “M&A Investment Considerations in a COVID-19 Environment Webinar,” Small Business Investor Alliance (SBIA), July 15, 2020.

PUBLICATIONS

- Podcast, “Carried Away Series — Trickle-Down Carry,” *PE Pathways*, June 23, 2026.
- Podcast, “A New Brand of Uncertainty?,” *PE Pathways*, July 30, 2025.
- Co-author, “Investing in All of America Act Expands SBIC Leverage, Bonus Incentives, and Investor Base,” *Troutman Pepper Locke*, May 21, 2026.
- Co-author, “More Than $1.895 Billion in SBA Debenture Leverage Priced at 4.963%,” *Troutman Pepper Locke*, March 19, 2025.
- Co-author, “More Than $1.24B in SBA Debenture Leverage Priced at 4.38%,” *Troutman Pepper*, September 24, 2024.
- Co-author, “More Than $1.6B in SBA Debenture Leverage Priced at 5.035%,” *Troutman Pepper*, March 15, 2024.
- Co-author, “Amendments and Clarifications to the Small Business Investment Company Investment Diversification and Growth Rules,” *Troutman Pepper*, January 24, 2024.
- Co-author, “SBA’s New Rules and Policies to Strengthen and Diversify Its SBIC Program,” *Troutman Pepper*, October 11, 2023.
- Author, “Description of the Small Business Investment Company Program Participation by Unleveraged Funds,” *Troutman Pepper*, May 2023.
- Author, “Description of the Small Business Investment Company Debenture Program,” *Troutman Pepper*, May 2023.
- Co-author, “New DOD/SBA Initiative Builds Technology Critical to National Security,” *Troutman Pepper*, May 9, 2023.
- Author, “Description of the Small Business Investment Company Program Participation by Unleveraged Funds,” *Troutman Pepper*, March 2023.
- Author, “Description of the Small Business Investment Company Debenture Program,” *Troutman Pepper*, March 2023.
- Author, “Description of the Small Business Investment Company Program Participation by Unleveraged Funds,” *Troutman Pepper*, January 2023.
- Author, “Description of the Small Business Investment Company Debenture Program,” *Troutman Pepper*, January 2023.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: Hypothetical Performance,” *Troutman Pepper*, October 31, 2022.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: Performance Advertising/Track Records,” *Troutman Pepper*, October 31, 2022.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: Testimonials and Endorsements,” *Troutman Pepper*, October 31, 2022.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: General Prohibitions,” *Troutman Pepper*, October 31, 2022.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: What Is an Advertisement?” *Troutman Pepper*, October 31, 2022.
- Co-author, “SBA Proposes New Rules to Strengthen and Diversify Its SBIC Program,” *Troutman Pepper*,

October 20, 2022.

- Author, “More Than $1.276B in SBA Debenture Leverage Priced at 4.262%,” *Troutman Pepper*, September 16, 2022.
- Co-author, “How NCAA Athletes and Brands Can Avoid Big Mistakes in NIL Influencer Agreements,” *The Intellectual Property Strategist*, April 2022.
- Author, “More Than $2 Billion in SBA Debenture Leverage Priced at 2.938%,” *Troutman Pepper*, March 16, 2022.
- Author, “More Than $1.3 Billion in SBA Debenture Leverage Priced at Near-Record Low,” *Troutman Pepper*, September 22, 2021.
- Author, “SOS – Save Our Stages! COVID-19 Relief for Shuttered Venue Operators Is Coming Soon,” *Troutman Pepper*, January 8, 2021.
- Co-author, “Additional Relief Under the Paycheck Protection Program Is on Its Way,” *Troutman Pepper*, January 6, 2021.
- Co-author, “Private Funds CFO: *Fees and Expenses Survey 2020*,” T*routman Pepper, PEF Services and Withum*, November 2020.
- Co-author, “SBA Issues Long-Awaited Guidance on Change of Ownership Transactions Involving PPP Loan Borrowers,” *Troutman Pepper*, October 6, 2020.
- Co-author, “Congress Passes Extension of Paycheck Protection Program,” Troutman Pepper, July 2, 2020.
- Co-author, “SBA Issues Guidance on Paycheck Protection Program Flexibility Act,” *Pepper Hamilton Client Alert*, June 12, 2020.
- Co-author, “President Signs Legislation With Substantial Changes to PPP Loan Forgiveness Into Law,” *Pepper Hamilton Client Alert*, June 5, 2020.
- Co-author, “Congress Passes Legislation With Substantial Changes to PPP Loan Forgiveness,” *Pepper Hamilton Client Alert*, June 4, 2020.
- Co-author, “Congress Considers Changes to Address PPP Forgiveness Issues,” *Pepper Hamilton Client Alert*, May 29, 2020.
- Co-author, “CARES Act Paycheck Protection Program: Loans to Businesses Associated with PPP Lenders, Businesses with Legal Gaming Revenue and Self-Employed Borrowers,” *Pepper Hamilton Client Alert*, April 16, 2020.
- Co-author, “Paycheck Protection Program: Are You Feeling Small and Left Out? There May be an Answer for You,” *Pepper Hamilton Client Alert*, April 5, 2020.
- Co-author, “Paycheck Protection Program: New Loan Application, Interim Final Rule Released on Eve of Program Opening,” *Pepper Hamilton Client Alert*, April 3, 2020.
- Co-author, “CARES Act Paycheck Protection Program: Latest Details,” *Pepper Hamilton Client Alert*, April 1, 2020.
- Author, “SBA Affiliation Regulations Impacting Eligibility for Paycheck Protection Program 7(a) Loans,” *Pepper Hamilton Client Alert*, April 1, 2020.
- Co-author, “CARES Act Paycheck Protection Program: How Lenders Can Participate,” *Pepper Hamilton Client Alert*, March 28, 2020.
- Author, “Overview of Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Paycheck Protection Program,” *Pepper Hamilton Client Alert*, March 27, 2020.
- Co-author, “Guidance for Private Funds on Navigating COVID-19 Crisis,” *Pepper Hamilton Client Alert*, March 26, 2020.
- Co-author, “Eligibility for SBA’s Emergency Loan Program for Businesses Impacted by COVID-19,” *Pepper Hamilton Client Alert*, March 20, 2020.
- Author, “More Than $1 Billion in SBA Debenture Leverage Priced at Near-Record Low,” *Pepper Hamilton Client Alert*, March 18, 2020.

MEDIA COMMENTARY

- Cited, "'It Feels Slimy': My Friend Offered to Be My Adviser, but Didn't Tell Me He's Paid to Push Financial Products. Can I Trust Him?," *MarketWatch* and *MSN*, March 29, 2026.