Proskauer

Proskauer Advises HgCapital on Two New Fund Closings Totaling £3.1 Billion

February 16, 2017

February 16, 2017 (London) – International law firm Proskauer advised European buyout firm HgCapital on the close of two new funds with a combined value of £3.1 billion.

HgCapital 8 closed with £2.5 billion in commitments, five months after launching in September 2016, and HgCapital Mercury 2, closed on its target of £575 million in capital commitments; with both Funds significantly oversubscribed and receiving strong support from existing investors. These fundraisings will continue to extend HgCapital's investment focus on software and technology-enabled services across Europe.

"The whole team have excelled themselves on the HgCapital 8 and Mercury 2 fundraisings," said Andrew Jessop, General Counsel at HgCapital. "They have worked tirelessly to help us achieve our goals within a compressed timetable. They are a class act, their advice, guidance and counsel were invaluable throughout the whole process. Nigel van Zyl and Andy Shore have been trusted advisors to HgCapital for a long time, and we were delighted to have the opportunity to work with them again on this project."

HgCapital is a sector expert private equity investor, with c. £8 billion in assets under management for some of the world's leading institutional and private investors. HgCapital invests in expanding segments of the TMT, Services and Industrials sectors across Western Europe, supporting founder entrepreneurs and management teams to grow industry champions.

"It has been a privilege to partner with the HgCapital team again. They are one of Europe's most established private equity firms, with an impressive track record of high performance. Their most recent capital raisings are testament to this, and highlights the quality of their investment approach and strong investor appetite in the market," comments partner and head of Proskauer's European Private Investment Funds team, Nigel van Zyl.

"It has been a real pleasure working with the Proskauer team throughout the course of the HgCapital 8 and Mercury 2 fundraisings. Raising £3.1 billion of capital for two different funds, effectively in parallel, within a six month period represents a number of challenges, especially from a legal and logistical perspective. I'm pleased to say that Nigel van Zyl and the whole team have risen to that challenge admirably and done a

fantastic job. We are very happy with both the end result and their contribution to this outcome," said Steven Batchelor, Head of Client Services at HgCapital.

The Proskauer team was led by London partner Nigel van Zyl and senior associate Andrew Shore and included associates Christopher Elson, Prishi Govender, Antti Leppanen and James May (Corporate), partner Catherine Sear and associate Greg Branagan (Tax), and John Verwey (Special Regulatory Counsel). Advising on the U.S. aspects of the fundraise, the team included partner David Tegeler, associates Galen Lewis and Anne Marie Martin (Corporate), partner Mary Kuusisto and associates Alec Campbell and Rachel Tritter (Tax) and partner Ira Bogner and senior counsel Adam Scoll (ERISA).

Proskauer’s Private Investment Funds Group has represented sponsors in closing more than 500 funds with over $130 billion in committed capital, and closed more than 1,300 investments in all types of funds representing over $52 billion since 2012. We also advised on over 300 secondary purchases and sales with an aggregate value of $30 billion.

Related Professionals

- **John Verwey**
  Partner
- **James May**
  Partner
- **Ira G. Bogner**
  Managing Partner
- **Nigel van Zyl**
  Partner
- **Galen R. Lewis**
  Partner
- **Catherine Sear**
  Partner
- **Mary B. Kuusisto**

Partner

- **Christopher Elson**
  Partner
- **David W. Tegeler**
- **Adam W. Scoll**
  Partner
- **Antti O. Leppänen**
  Partner