Proskauer

Proskauer Closes Fourteenth European Fund Totaling Over €14 Billion in Raised Capital

November 25, 2020

London**,** 25 November, 2020 - Proskauer, a leading international law firm, announced today that working in partnership with a number of Europe's leading private equity firms, its London team has closed its fourteenth European focused fund in 2020, representing over €14 billion in raised capital.

"We have seen European GPs with compelling investment strategies and strong track records continue to be able to raise capital during the COVID pandemic with strong backing from a global institutional investor base,' said Nigel van Zyl, Proskauer Partner and co-head of the Private Funds Group.

"Although investment activity continues to be impacted by the pandemic, there is an estimated $600 billion of liquidity available for investment in European markets alone as leading GPs, asset managers and advisors continue to deploy capital across sectors from tech to infrastructure and healthcare," said Mr. van Zyl

Of the deals that the London based private funds team have been involved in so far in 2020, half took place at the height of the COVID crisis with seven closing in the last ten weeks alone.

These include;

- *Hg's triple fundraise for Hg Genesis 9, Hg Mercury 3 and Hg Saturn 2 which closed at a combined total of $11 billion*
- *Bencis Buyout Fund VI closing at €575 million*
- *One Peak Partners II which closed at €425 million*
- *Tenzing Private Equity II which closed at £400 million*
- *EMK Capital Partners II which closed at €1.5 billion*
- *Priveq Investment VI which closed at SEK 2.5 billion*
- *Preservation Capital Partners I LP which closed at £309 million*

“We expect this trend of activity to continue in the fourth quarter of 2020 and into 2021 as institutional investors continue to build their appetite for diversity both in terms of fundraising techniques and opportunities,” added Mr. van Zyl.

In addition to the work of the London team, globally, our Private Funds Group have advised on the formation of over 175 funds and vehicles exceeding $59 billion in target commitments since January 2019. The team have also advised on 700+ primary investments representing more than $14 billion in commitments and over 290 secondary transactions with total deal values of over $30 billion during this time period.

These deals include:

- ARCH Venture Fund X and ARCH Venture Fund X Overage which together closed at $1.4 billion
- The tech-focused growth equity fund Spectrum Equity IX LP which closed at $1.5 billion
- Arbour Lane Credit Opportunity Fund II, L.P. focused on distressed credit which closed at $1.2 billion
- Evolution Credit’s inaugural middle-market direct lending fund, Evolution Credit Partners I, L.P which had approximately $565 million of investable capital
- Silversmith Capital Partners III, L.P. which closed at a hard cap of $880 million
- General Catalyst Group X on the simultaneous close of three funds with aggregate capital commitments of $2.3 billion
- Battery Ventures on the formation of Battery Ventures XIII and Battery Ventures XIII Side Fund, which together closed at $2 billion

Proskauer’s Private Funds Group offers a complete package of services to private investment funds and investors, with a dynamic interdisciplinary global team of 150+ lawyers. Our group consistently ranks as a top-tier practice in leading industry publications, including as one of the top five “most active law firms” for sponsor-side fund formations, and as a top law firm for secondaries transactions. We advise across the asset class on the full range of matters, going beyond fund formation and fund raisings. We act as outside general counsel to our clients, advising on internal governance, compliance and organization, carried interest and co-investment arrangements, spinouts, reorganizations and fund restructurings. We also represent a range of institutional investors on their alternative investment programs.

Proskauer's Private Funds Group was once again voted Law Firm of the Year – Fund Structuring 2020 by the *Unquote British Private Equity Awards*. The team had previously won the award in 2019, the awards showcase innovation, resilience and excellence within the UK private equity industry.

Related Professionals

- **Nigel van Zyl**
  Partner