Proskauer

Proskauer Advises Newbury Partners in Definitive Agreement of Acquisition to Bridge Investment Group

February 15, 2023

BOSTON, February 15, 2023 – Proskauer, a leading international law firm, announced today that it advised Newbury Partners LLC (“Newbury”), in a definitive agreement to sell its business to Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge”). Under the agreement, Bridge will acquire Newbury, a leading institutional investor in the private equity secondaries market, in an all-cash transaction valued at $320.1 million.

Newbury has $4.3 billion in fee earning assets under management, and since its founding in 2006, has raised more than $6.2 billion of committed investor capital across five dedicated funds and invested in over 500 underlying interests on behalf of more than 250 limited partners worldwide. The firm, which focuses on acquiring limited partnership interests in established buyout, growth equity and venture capital funds, has a diverse portfolio and an attractive institutional investor base. This transaction with Bridge will add significant assets to the Bridge platform, while enabling the investment platform to expand into the rapidly growing private equity secondaries market.

The transaction is expected to close in the first half of 2023 and is subject to customary closing conditions, including regulatory and investor approvals. Upon completion of the transaction, Newbury will retain its headquarters in Stamford, Conn.

The Proskauer team advising Newbury Partners was led by partners David Tegeler and Camille Higonnet (Private Funds) and partners Steven Peck and Grant Darwin (Mergers & Acquisitions). It included associates Alexia Boyarsky, Forrest Osgood, Yuxuan (Shonnie) Sun and Victoria Byler, and law clerk Daniella Kolmykova (Private Funds); associates Jordan Matthew Shelton, Laura Addicott and Tiffany E. Mallakis (Mergers & Acquisitions); partners Jeremy Naylor and Janicelynn Asamoto Park, associate Jeanette Stecker and law clerk Carrie Slaton (Tax); partner Adam Scoll (ERISA); partner Andrea Rattner, senior counsel Oleg Zakatov and associate Erik Hays (Employee Benefits and Executive Compensation); partner Ron Franklin and associate Carolyn Killea (Finance); partner Nathan Lander (Insurance); and partner John Ingrassia (Antitrust).

About Proskauer

We are 800+ lawyers serving clients from 12 offices located in the leading financial and business centers in the Americas, Europe and Asia. The world's leading organizations, companies and corporations choose us to be their representatives in their most critical situations. But more, they consider Proskauer a strategic partner to drive their business forward. We work with asset managers, major sports leagues, Fortune 500 companies, entertainment industry legends and other industry-redefining companies.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising hedge fund, private equity and other asset managers, investment funds, financial institutions and institutional investors across all asset classes. The cross border team of over 200 lawyers is based in the U.S., UK, Asia and Latin America and includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

- **David W. Tegeler**
- **Camille Higonnet**
  Partner
- **Steven M. Peck**

Partner

- **Grant R. Darwin**
  Partner
- **Yuxuan (Shonnie) Sun**
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- **Jordan M. Shelton**
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- **Laura A. Addicott**
  Associate
- **Jeremy Naylor**
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- **Janicelynn Asamoto Park**
  Partner
- **Jeanette Stecker**
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- **Carrie R. Slaton**
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- **Adam W. Scoll**
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- **Andrea S. Rattner**
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- **Nathan R. Lander**
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- **John R. Ingrassia**
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