Proskauer Advises StepStone on Closing of $3.3 Billion Venture Capital Secondaries Fund

June 10, 2024

VC Secondaries Fund VI, L.P. is Largest VC-Focused Secondaries Fundraise to Date

BOSTON, June 10, 2024 – Proskauer, a leading international law firm, today announced it advised StepStone Group Inc. (Nasdaq: STEP) ("Stepstone"), a global private markets investment firm, on the closing of StepStone VC Secondaries Fund VI, L.P. ("VSF VI" or the Fund). The Fund, which was oversubscribed thanks to strong participation from both existing and new investors, closed with $3.3 billion in commitments and is the largest venture capital secondaries fund to date.

VSF VI will provide liquidity to founders and early investors in mature venture-backed companies, purchase interests in venture capital funds from limited partners and assist fund managers with structured solutions such as portfolio strip sales, tender offers and continuations funds.

The Proskauer team advising StepStone included partners Sarah Cherry, Kerry Fitzgerald Shriver and Galen Lewis (Private Funds); partner Jeremy Naylor (Tax); and partner Adam Scoll (EBEC). It also included associates Matthew Geduldig, Amanda Lutick, Kyle Litfin, Sara Leonard, Chloe Magee, Bianca Tomassini, Yang Ding, Rebecca Elsner and Samantha Spindler (Private Funds); and associate Alex Briody. (Tax)

Proskauer's work with StepStone underscores the Firm's proven track record of working with market-leading asset managers and some of the most driven fund managers in the global private capital landscape.

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, 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 investment funds, including private equity, venture, credit, hedge, real assets and secondaries funds as well as other asset managers, financial institutions, and institutional investors across all asset classes. The cross-border private investment funds team of over 240 lawyers is based in the U.S., UK and Latin America and includes specialists in fund formation, secondaries transactions and liquidity solutions, 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

- **Sarah K. Cherry**
  Partner
- **Kerry Fitzgerald Shriver**
  Partner
- **Galen R. Lewis**
  Partner
- **Jeremy Naylor**
  Partner
- **Adam W. Scoll**
  Partner
- **Matthew D. Geduldig**
  Partner
- **Kyle J. Litfin**

Partner

- **Yang Ding**
  Associate
- **Rebecca R. Elsner**
  Associate
- **Samantha N. Spindler**
  Associate