Proskauer

Proskauer Advises Painswick Capital as a Lead Investor in Pike Street Capital's Single-Asset Continuation Vehicle

March 25, 2025

NEW YORK, March 25, 2025 – Proskauer, a leading international law firm, announced today that it advised Painswick Capital ("Painswick"), a specialized investment firm focused on investing in single-asset continuation vehicles, as a lead investor in the closing of Pike Street Capital, LLC's ("Pike Street") single-asset continuation vehicle, Pike Street Capital Reserve (the "Fund"). The Fund closed with $199 million for Impel Company ("Impel"), one of Pike Street's Fund I investments. Painswick co-led the investment alongside NorthSands Capital.

Impel is a provider of fluid management systems for the water and wastewater treatment sectors, as well as food and beverage, semi-conductor, manufacturing and other industrial markets. The Fund will be used to support the continued long-term growth of Impel, which was established in 2021 to build a provider of comprehensive flow management solutions serving municipal and industrial fluid management needs in partnership with top equipment manufacturers.

Painswick is a specialized investment firm focused on high-performing middle market companies within the rapidly expanding single-asset continuation vehicle market. The firm was established by John Garcia in partnership with AEA Investors.

The Secondary Transactions & Liquidity Solutions team advising Painswick was led by partners Blake Halperin and Chris Robinson (Private Funds); partner Michael Ellis (M&A); and partner Jeremy Naylor (Tax). It also included associates Philip Lenertz and Alexandra Briody (Tax); associate Jordan Shelton (M&A); and associates Alexander Starr and Rebecca Elsner (Private Funds).

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's market-leading global secondaries team has provided in-depth advice on all aspects of the secondaries market since the inception of the industry. Long recognized as the top destination practice for secondaries buyers and secondaries fund formations, Proskauer's expertise touches all aspects of the secondaries market. The firm acts on the most high-profile LP portfolio transactions and cutting-edge GP-led deals and represents a multitude of market participants including a range of buyers, sellers, GPs, lenders and lead and syndicate investors in continuation vehicles.

Related Professionals

- **Blake Halperin**
  Partner
- **Christopher C. Robinson**
  Partner
- **Michael E. Ellis**
  Partner
- **Jeremy Naylor**
  Partner
- **Philip Lenertz**
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- **Jordan M. Shelton**
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- **Alexander B. Starr**
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- **Rebecca R. Elsner**
  Associate