Proskauer

Proskauer Advises Painswick Capital on Investment in Butterfly's $527 Million Continuation Fund for QDOBA

September 16, 2025

NEW YORK, September 16, 2025 – Proskauer advised Painswick Capital ("Painswick") on its investment in private equity firm Butterfly's closing of a $527 million single-asset continuation fund for QDOBA Restaurant Corporation ("QDOBA"), the No. 1 Mexican fast-casual franchisor in North America.

The transaction was oversubscribed and provides an attractive liquidity option for QDOBA's existing investors, strengthens the company's capital structure and provides a clear runway to achieve its next phase of growth and value creation. Apollo's Sponsor and Secondary Solutions business led the transaction with additional commitments from a diverse group of new and existing investors, including Painswick.

Painswick is a specialist investment firm primarily focused on high-performing middle market companies within the rapidly expanding single-asset continuation vehicle market. The investment underscores the firm's commitment to partnering with high-performing sponsors, management teams and companies.

The Proskauer team was led by partner Blake Halperin (Private Funds), partner Mike Ellis (M&A) and partner Jeremy Naylor (Tax). It also included associates Alexander Starr and Rebecca Elsner (Private Funds), associate Jordan Shelton (M&A) and associates Philip Lenertz and Kendall Keshtkar (Tax).

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 highly regarded for our expertise combined with 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
- **Michael E. Ellis**
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- **Jeremy Naylor**
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