Proskauer

Proskauer Advises MML Capital on €935 Million Close of Keystone I

December 18, 2025

LONDON, December 18, 2025 – Proskauer advised MML Capital ("MML") on the successful final close of the oversubscribed MML Keystone I and its associated co-investment and managed vehicles, securing €935 million in commitments.

Among the largest fundraises on record for a new European strategy, according to data from Preqin, commitments were secured from a globally diverse group of blue-chip institutional investors including pension funds, consultants, asset managers, funds of funds and family offices from Europe, North America, Asia, Australia and the Middle East.

MML Keystone is a specialist strategy focused on high-growth, asset-backed businesses in the UK and Europe that provide essential services aligned with major societal megatrends. These include the circular economy, energy transition, digitalisation, and access to healthcare and education. Typical equity investments will range from €30 million to €200 million.

Proskauer previously advised MML on the closing of its €1 Billion Partnership VIII Fund.

The Proskauer team was led by partner Duncan Woollard and included associates Tom Woods and Zuaib Kassam (Private Investment 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 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 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. The cross-border team of over 250 lawyers is based in the U.S., UK, Paris 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

- **Duncan Woollard**
  Partner
- **Zuaib Kassam**
  Associate
- **Tom Woods**
  Associate