

Proskauer Advises Apollo S3 and StepStone Group on Investments in Onex's \$1.6 Billion Continuation Vehicle

April 16, 2026

NEW YORK, April 16, 2026 - Proskauer advised Apollo (NYSE: APO)'s Sponsor and Secondary Solutions business ("Apollo S3") and StepStone Group Inc. (Nasdaq: STEP) ("StepStone") on their investments in Onex Partners' ("Onex") \$1.6 billion continuation vehicle. The vehicle will take ownership of three core assets - Fidelity Building Services Group, PowerSchool and Sedgwick - from older Onex vehicles.

Apollo's Sponsor and Secondary Solutions business, S3, provides a holistic set of financing and liquidity solutions across the risk and reward spectrum to asset managers and limited partners. As an extension of Apollo's global investment platform, S3 offers partner-oriented capital across asset classes including private equity, private credit, infrastructure and real estate.

StepStone has one of the largest private markets secondary and liquidity solutions platforms globally, with \$51 billion of assets under management as of September 30, 2025, leveraging deep sponsor relationships and diligence advantages to deliver attractive investment opportunities for our investors. Since inception to September 30, 2025, StepStone has deployed \$18 billion in 250+ private equity buyout and growth equity secondaries transactions across a balanced mix of LP-led and GP-led opportunities.

The Proskauer team was led by partners [Blake Halperin](#) and [Chris Robinson](#) (Private Investment Funds) and included associates [Andrew MacKinlay](#) and [Bianca Tomassini](#) (Private Investment Funds); partners [Jeremy Naylor](#), [Janicelynn Asamoto Park](#) and [Jamiel Poindexter](#) and associates [Yomarie Habenicht](#), [Jeanette Stecker](#), [Kyle Litfin](#), [Gaochuan Xie](#), [Rita Halabi](#) and [Alex Bell](#) (Tax); and partner [Mike Ellis](#) and associate [Jordan Shelton](#) (M&A).

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](#)

- **Alex Bell**
Associate
- **Andrew M. MacKinlay**
Associate
- **Bianca L. Tomassini**
Associate
- **Blake Halperin**
Partner
- **Gaochuan Xie**
Associate
- **Jamiel E. Poindexter**
Partner
- **Janicelynn Asamoto Park**
Partner
- **Jeanette Stecker**

Associate

- **Jeremy Naylor**
Partner
- **Jordan M. Shelton**
Associate
- **Kyle J. Litfin**
Associate
- **Michael E. Ellis**
Partner
- **Rita N. Halabi**
Associate
- **Yomarie S. Habenicht**
Associate