Proskauer

Proskauer Advises G Square on Closing of Single Asset £500m Continuation Fund for Pharmacy2U

July 14, 2026

LONDON, July 14, 2026 – Proskauer advised G Square Healthcare Private Equity LLP ("G Square") on the successful close of a £500 million single-asset continuation fund for Pharmacy2U, the UK's largest online pharmacy.

The transaction represents one of the most notable GP-led secondary transactions in European health-tech.

The Continuation Fund was led by Coller Capital, alongside a syndicate of blue-chip institutional investors. G Square Capital IV is co-investing in addition to the Continuation Fund, together with a group of re-investing Pharmacy2U shareholders and continued commitments from the management team, reflecting strong alignment across new and existing investors, and shared conviction in the company's next phase of growth.

Since G Square's investment in 2018, Pharmacy2U has grown both revenue and EBITDA more than 10x, driven by significant investment in proprietary technology and large-scale dispensing automation, expansion of its clinical and service offering, delivering consistent organic growth, a differentiated patient experience and high clinical accuracy and a buy-and-build strategy, with six acquisitions completed and integrated over the past 24 months.

The Continuation Fund provides capital to support Pharmacy2U's next chapter, including continued M&A activity, further investment in technology and automation, and expansion of clinical services.

The transaction also delivers liquidity to existing limited partners, while allowing those who wish to do so to maintain participation in the company's ongoing growth.

The Proskauer team was led by a multi-disciplinary group across the Firm that specialises in advising sponsors on their continuation fund transactions. The team was led by partners Nigel van Zyl and Lucie Rose (Private Funds) and Matt Clift (Private Equity M&A) and included associates Margherita Cusimano, Elisabeth Fapuro, Hadrian Beckett and Tom Woods (Private Funds), Elliott Dagul, Adya Garg, and Charlie Thompson (Private Equity M&A); partners Mary Kuusisto and Frazer Money and associates Luis de Freitas and William Gomes and April McCleod (UK and US Tax); partners John Verwey and Nathan Schuur, special regulatory counsel Rachel Lowe and associates Sulaiman Malik and Michael Singh (Regulatory); partner Mary Wilks and associate Calum Paton (Antitrust & Foreign Investment); and partner Barry Newman and associate Antonia George (Finance).

Proskauer has advised on more than 220 GP-led secondaries transactions in the last year, representing many sponsors on their strategic continuation fund transactions and the leading buyers in the secondaries market, underscoring the firm's position as a market leader in continuation fund transactions and secondaries transactions. With extensive experience advising sponsors on continuation funds—from the strategic rationale for the transaction, investor engagement and the structuring and negotiation of the continuation fund through to execution of the underlying transaction—the firm is at the forefront of the market's most significant liquidity solutions across private equity, credit and real assets. Combining Proskauer's market-leading secondaries, fund formation, finance, private equity M&A, tax and regulatory capabilities into a single client offering, this deep experience enables the firm to guide clients through the most sophisticated and innovative continuation fund transactions in the market.

About Proskauer

Proskauer is an elite global law firm with more than 900 lawyers in key financial centers in the United States, Europe, South America, and Asia. Our clients include many of the world’s leading businesses, including asset managers, banks, listed corporations, and private companies. We have deep expertise in several of the fastest-growing and dynamic segments of the market, including sports, technology, life sciences, and health care. We represent hundreds of asset managers across a wide spectrum of sectors and strategies, including private equity, private credit, hedge, real assets, secondaries, and capital solutions.

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