Proskauer

Proskauer Advises Painswick Capital as Lead Investor in Wacona's $210 Million Continuation Vehicle

August 3, 2026

NEW YORK, August 3, 2026 – Proskauer advised Painswick Capital ("Painswick") as lead investor in the closing of Wacona Capital's ("Wacona") single-asset continuation vehicle for Core States Group, a leading engineering, architectural, and design services firm, with total commitments of approximately $210 million.

Painswick is a specialist investment firm primarily focused on high-performing companies within the rapidly expanding single-asset continuation vehicle market. The transaction allows Wacona to continue its sponsorship of Core States Group and its partnership with the company's best-in-class executive leadership team, while providing liquidity to its existing investors.

The Proskauer team was led by partner Blake Halperin and associates Alex Starr and Rebecca Elsner (Private Funds); partner Mike Ellis and associates Jordan Shelton and Ben Childress (M&A); partners Phil Lenertz and Jeremy Naylor and associate Mike Shelton (Tax); and partner John Ingrassia (Antitrust).

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.

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
- **Alexander B. Starr**
  Partner
- **Rebecca R. Elsner**
  Associate
- **Michael E. Ellis**
  Partner
- **Jordan M. Shelton**
  Associate
- **Benjamin G. Childress**
  Associate
- **Philip Lenertz**
  Partner
- **Jeremy Naylor**
  Partner
- **Michael Shelton**
  Associate
- **John R. Ingrassia**
  Partner