Proskauer

Proskauer Advises Three Hills and Ares on Recommended Offer for Spire Healthcare Group plc

September 8, 2026

LONDON, September 8, 2026 – Proskauer advised THCP Advisory Limited ("Three Hills") and Ares Credit Funds ("Ares") in connection with the recommended cash offer for Spire Healthcare Group plc ("Spire") by Tulip UK Bidco Limited ("Bidco"). Bidco is a newly formed company that will be indirectly owned by a consortium including funds managed or advised by Toscafund Asset Management LLP, Three Hills and Ares.

Proskauer advised funds managed by Three Hills and Ares on both their equity investments in the transaction and their participation in the acquisition financing.

Spire is a leading independent healthcare group in the UK, operating 38 hospitals and more than 55 clinics across England, Wales and Scotland. The group delivered care to more than 1.36 million patients and workplace health clients in 2025.

The cash offer values Spire's entire issued and to be issued ordinary share capital at approximately £1.03 billion on a fully diluted basis and implies an enterprise value of approximately £2.31 billion. The acquisition is expected to be implemented by way of a court-sanctioned scheme of arrangement and remains subject to shareholder, regulatory and court approvals and other customary conditions.

The Proskauer team advising Three Hills and Ares jointly on the consortium arrangements and public takeover matters was led by partners Liam Arthur and Andrew Wingfield and included associates Charles Jemmett, Diana Pysarenko, Adya Garg and Jack Gregory (Private Equity M&A).

Separate Proskauer teams advised Three Hills and Ares on the debt financing. The team advising Three Hills was led by partner Peter Mason and included associates Zoe Ng, Monica Shah and Venandah Madanhi (Global Finance). The team advising Ares was led by partner Alexander Griffith and included special finance counsel Charlotte Boylin and associates Katie Henderson, Eleanor Murphy, Nicole Akinyemi and Betsy Bowman-Hood (Global Finance).

The Proskauer team advising Three Hills and Ares jointly on real estate finance and other real estate matters was led by partners Usman Khan (Global Finance) and Vikki McKay (Real Estate) and included associate Charlotte Mount (Global Finance). Tax advice was provided by partner Robert Gaut and associates Emma McDonnell and Charlotte Ahamed.

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.

Our premier M&A practice is distinguished by the combination of our transactional strength and deep sector knowledge. We are a destination firm for large-cap and middle-market deals with extensive expertise in the structural, cultural and procedural issues that are often at the center of complex, cross-border transactions. From London to New York, Paris to Los Angeles and across the globe, organizations turn to our lawyers for their most significant and transformative transactions. Our multi-disciplinary team offers actionable insights, sophisticated strategies and creative solutions that drive commercial success for our clients.

Related Professionals

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- **Andrew Wingfield**
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