Proskauer

Proskauer Advises Pantheon Ventures on €1.2 Billion GP-Led Credit Continuation Vehicle

September 8, 2026

LONDON, September 8, 2026 – Proskauer advised Pantheon Ventures ("Pantheon") in its capacity as lead investor in a €1.2 billion GP-led credit secondaries transaction involving Bridgepoint Direct Lending II ("BDL II").

Under the transaction, loans originated by BDL II, Bridgepoint Credit's 2017-vintage direct lending fund, were transferred to a newly established continuation vehicle. The portfolio consists of senior secured credit exposures to European middle-market borrowers.

Investors in BDL II were able either to obtain liquidity or roll and continue their exposure through the new vehicle. The vehicle was backed by an oversubscribed group of new and existing investors, while Bridgepoint Credit retains responsibility for managing the underlying positions through to realisation.

Pantheon is a global private markets investor with specialist capabilities spanning private equity, infrastructure and private credit. The firm provides investment solutions across primary funds, secondaries and co-investments for institutional and private wealth clients globally.

The Proskauer team was led by partners Bruno Bertrand-Delfau and Jordan Hurwitz (Private Funds). The team also included partners Duncan Evans and Joshua Jones (Private Funds), associates Laurence Hanesworth and Mayuri Roy-Altenkirch (Private Funds), partner Elisabeth Baltay (Private Credit), partner Frazer Money (Tax), and associates Charlotte Ahamed and Gawa (Jiahua) Zeng (Tax).

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

- **Bruno Bertrand-Delfau**
  Partner
- **Jordan Hurwitz**
  Partner
- **Duncan Evans**
  Partner
- **Joshua Jones**
  Partner
- **Laurence Hanesworth**
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- **Charlotte L. Ahamed**
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