

Aztec Group supports Preservation Capital Partners on €879 million Fund III close

Aztec Group has supported London-based private equity firm Preservation Capital Partners (PCP) on the successful final close of PCP Fund III (Fund III), which closed oversubscribed at its hard cap of €879 million (c.US\$1 billion), approximately double the size of its predecessor fund.

Fund III secured commitments from a diverse global investor base, including pension funds, insurance companies, asset managers, endowments, foundations and family offices. The fund received strong support from existing investors while attracting new investors from the United Kingdom, North America, Continental Europe, the Middle East and Asia.

Fund III will continue PCP's established strategy of investing in mid-market businesses across Western Europe, with a focus on the asset-light business and financial services sectors. Since its inception in 2017, PCP has built a strong track record partnering with high-quality businesses and management teams to support growth and value creation.

Aztec's Guernsey team supported PCP throughout the fundraise, working alongside Carey Olsen as Guernsey legal counsel and Kirkland & Ellis as lead onshore legal counsel.

Matt Chick, Director, Private Equity Fund Services at Aztec Group, commented: "Closing Fund III at its hard cap and nearly doubling the size of the previous fund is a tremendous achievement for Preservation Capital Partners. We were delighted to support the team on another successful fundraising milestone, which reflects both the strength of PCP's investment proposition and Guernsey's enduring appeal as a hub for international private equity."

This close of PCP Fund III is the latest in a series of significant fundraises supported by Aztec Group, including [Highland Europe's €1.1 billion close of Fund VI](#), reinforcing Aztec's position as a partner of choice for private markets managers seeking specialist, scalable support across the fund lifecycle.