

Winston & Strawn LLP represented Apogem in the closing of a single-asset continuation vehicle for Lion Beverages, LLC.

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Winston & Strawn LLP represented Apogem in the closing of a single-asset continuation vehicle for Lion Beverages, LLC. The transaction, led by Apogem and including J.P. Morgan Asset Management, RCP Advisors, and Montana Capital Partners, raised over \$150 million, with significant participation from Encore Consumer Capital. The meaningful GP commitment underscores both confidence in Lion and alignment with investors.

Since Encore's initial investment in 2019, Lion, a contract manufacturer of specialty beverages, has tripled its EBITDA through capacity expansion and customer diversification. With a third high-speed canning line scheduled to come online in the first half of 2026, the transaction proceeds will provide liquidity to Encore Fund III LPs while supporting Lion's continued growth

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