

StepStone Real Estate and GREYKITE Enter Into Agreement to Recapitalize Vitalia, Spain's Second Largest Senior Care Provider, in Landmark €1.5 Billion Transaction

October 16, 2025

Vitalia



Vitalia



LONDON and MADRID, Oct. 16, 2025 (GLOBE NEWSWIRE) -- StepStone Real Estate (SRE), the real estate arm of StepStone Group (Nasdaq: STEP) and GREYKITE (GK), the independent European real estate investment firm, announce the planned recapitalization of Vitalia, Spain's second largest care home owner-operator, through the agreement to acquire a majority interest in Vitalia from Vivaly Investments BV, a portfolio investment of CVC Fund VI and Portobello Capital Fund III, and the commitment of over €500 million in growth capital. Both Vivaly Investments BV and Vitalia's founder and senior management team will be retaining minority stakes. GREYKITE will be acting as the general partner on behalf of the shareholders, leading day to day management of the investment. The transaction remains subject to customary regulatory approvals.

Vitalia is the benchmark for residential quality in Spain with its 'homes for living' model; pioneering a resident-centered care model that focuses on at home and onsite rehabilitation, dedicated tech enabled 24-hour medical support, and restraint free care. Vitalia benefits from a best-in-class management team that has been with the business since its inception and brings over 50 years of combined experience.

The company currently operates 75 care home facilities, and with a substantial secured pipeline of new developments, will own and operate approximately 15,000 beds across Spain. With a 2.5% market share in a fragmented and undersupplied sector and demand driven by Spain's rapidly aging population, the company is well-positioned to address a projected 40% shortfall in new care home delivery by 2030 by delivering approximately 50% of new beds over that period.

The transaction follows the successful close of StepStone Real Estate Partners V (SREP V) in April 2025, which raised over \$5 billion in total commitments including affiliated discretionary co-investments vehicles. The transaction will mark the tenth investment in SREP V and its largest to date, emphasizing SRE's GP-Led strategy of recapitalizing scaled real estate platforms alongside existing managers and owners. It also reflects StepStone's growing focus on Spain, where the firm is expanding across multiple strategies including primary capital deployment into Spanish funds. Importantly, this investment builds SRE's successful and global track record in the healthcare real estate sector, where it will manage post-transaction approximately \$5.0 billion of AUM.

This transaction also follows the formal launch of GREYKITE and its inaugural discretionary real estate fund, GREYKITE European Real Estate Fund I (the "Fund") in March 2024. Vitalia will be the Fund's eighth portfolio company investment and second headquartered in Spain, and is consistent with GREYKITE's focus on thematic real estate platform investments across the broader Living, Industrial and Digital sectors.

The partnership between SRE and GREYKITE positions both firms as strategic investors in Spain's care home space through what will be the sector's largest transaction in the country in the past decade. Together with Vitalia's management, the firms aim to focus on supporting the company's expansion and continuing to deliver the very best care for its residents across Spain.

Josh Cleveland, Co-Founding Partner and Head of EMEA at StepStone Real Estate, said: "Deploying SREP V into opportunities like Vitalia demonstrates the strength of our strategy – recapitalizing and supporting essential real estate businesses when traditional avenues for liquidity are constrained. With strong demographic tailwinds and limited new supply, Spain is a compelling growth market where we are making a broader push across our platform. We are excited to partner with GREYKITE, Vivaly Investments BV, and Vitalia's management to drive the company's next phase of expansion."

Michael Abel, Founder and CEO of GREYKITE, said: "We are pleased to partner with StepStone on our eighth investment strategy in GREYKITE Real Estate Fund I, which continues our focus on the thematically supported living, industrial and digital sectors. Spain, considered one of the best-performing economies in Europe, is a key market for us, as we continue to optimize our portfolio construction. Vitalia represents a compelling opportunity to invest in a scaled, asset-backed platform with a strong market position, in a sector with very compelling medium and long-term demographic-led growth drivers. This investment will build on our long-standing relationship with StepStone and we are excited to collaborate on this exceptional and rare growth opportunity."

Chema Cosculluela, CEO of Vitalia, added: "I am excited to continue leading the company, together with my existing management team, and to work closely with our new shareholders. Their support and vision will help us build on our strong foundation, accelerate our growth, and unlock new opportunities for our customers, employees, and partners."

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About StepStone Group

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of June 30, 2025, StepStone was responsible for approximately \$723 billion of total capital, including \$199 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

For more information, visit [StepStone Group](#).

About GREYKITE

GREYKITE Investment Adviser Limited (together with its affiliates, "GREYKITE") is an independent European real estate investment firm established in 2023 and headquartered in London. With a high-quality team of 15 professionals, GREYKITE has executed more than \$3 billion of corporate and asset-level transactions across Europe in a series of high-conviction sectors. The foundation of GREYKITE's thematic approach is the application of meticulous market research designed to identify scalable investment opportunities, and thereafter to build leading real estate businesses through a combination of active asset management and value creation initiatives at the real estate and corporate levels. GREYKITE was founded on the principles of partnership and collaboration and is committed to creating long-term-value through transparency and strong alignment of interests of internal and external stakeholders.

GREYKITE Investment Adviser Limited (FRN: 1006868) is an appointed representative of G10 Capital Limited which is authorised and regulated by the Financial Conduct Authority (FRN: 648953)

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