DLA Piper advises Dragon Capital on the establishment and first closing of Rebuild Ukraine Fund

Luxembourg, 19 January 2026 – DLA Piper advised Dragon Capital on the establishment of Rebuild Ukraine Fund (REBUF), a private equity fund seeking post-war-shock recovery opportunities in Ukraine, and on securing equity commitments from international development finance institutions (DFIs) at first closing.

The Fund has been structured as a special limited partnership in Luxembourg and will invest in equity and equity-related instruments in Ukrainian SMEs and larger companies across sectors critical to the country's economic resilience and long-term recovery, including consumer goods and services, healthcare and pharmaceuticals, financial services, agriculture-related industries, building materials, retail and technology.

REBUF aims to raise USD 250 million in total capital, channeling investment into businesses sustaining economic activity during wartime and positioned for long-term growth. It also sends a strong signal to international investors, underscoring the importance of continued investment in Ukraine and validating the role of private equity as a driver of recovery and sustainable growth.

The DLA Piper Luxembourg team advised Dragon Capital on the structuring and establishment of REBUF and negotiations with development finance institutions (DFIs). The transaction was led by Caroline Pimpaud (Partner, Investment Funds), together with Marianna Spyropoulou (Senior Associate, Investment Funds), José Elias (Associate, Investment Funds), Luis Muñoz (Partner, Tax) and Matteo Pogliani (Senior Associate, Tax).

“This transaction demonstrates how Luxembourg fund structures can be used to mobilise capital for Ukraine’s reconstruction. Drawing on DLA Piper global network, our fund expertise and experience working with private equity sponsors, institutional investors and DFIs, we are proud to advise Dragon Capital on its investment solutions to support the future of Ukrainian companies », said Caroline Pimpaud.