Preqin
Special Report:
Service Providers in Alternative Assets

preqin

Acknowledgements

Executive Editors
Jared Bocher
Jordan Poulter

In-House Contributors
Cat Hall
Danny McCance
Grant Murgatroyd
Milly Rochow
Logan Scales
Tim Short
Hannah Washbourne

Research Data Manager
Clara Bleda

Data Support
Farnod Afsharnejad
Sarah Burkenbine
Giovanni Capobianco
Daniele De Bortoli
Jesse Fahy
Nicholas Garraway
Isabelle Gold
Noah Henle
Milan Hirani
Matt Humphries
Adam Jackson
Liam Jago
Drew Lenz
Lourenco LOGO
Rahmin Maali
Lauren Mason
Karel Nguyen
Liam Pillay
Rebecca Rhee
Sukaina Sajanlal
Viktorija Sysojeva
Adam Wasserman

External Contributors
Chitra Baskar, *Intertrust Group*
Tim Houghton, *Alter Domus*
Tiffany Lauterbach, *Capstone Partner*s
Dan McNamara, *MUFG Investor Services*
Jeffrey R. Poss, *Willkie Farr & Gallagher LL*P
Evangelos Skianis, *MUFG Investor Services*
Neil W. Townsend, *Willkie Farr & Gallagher LLP*
Jeff Williams, *Altvia Solutions*

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Methodology

Preqin's *Service Providers in Alternative Assets* report was compiled using data on over 53,000 private capital funds, 485,000 private capital deals, 39,900 hedge funds, and 6,800 service providers from Preqin Pro.

Unless otherwise noted, firms are included in tables based on the number of known funds or deals serviced within the given criteria. In the event of a tie, firms with the same number of known fund or deal clients are ranked according to the funds' or deals' aggregate value. If you would like to learn more about the methodology used, or share data for our future reports, please contact info@preqin.com.

Executive Summary

Service providers have benefited from, and contributed to, alternatives' growth – and look set to continue to do so

It is no surprise that business for service providers to alternatives funds and investors has been robust, given the strength of activity in the alternatives space in the past few years. According to Preqin data, the alternatives assets industry is expected to grow rapidly from $12.5tn AUM in 2020 to more than $20tn AUM by the end of 2025. A growing number of institutional investors are looking to the private markets, demanding cutting edge technology, data and integrated accounting, and administration services.

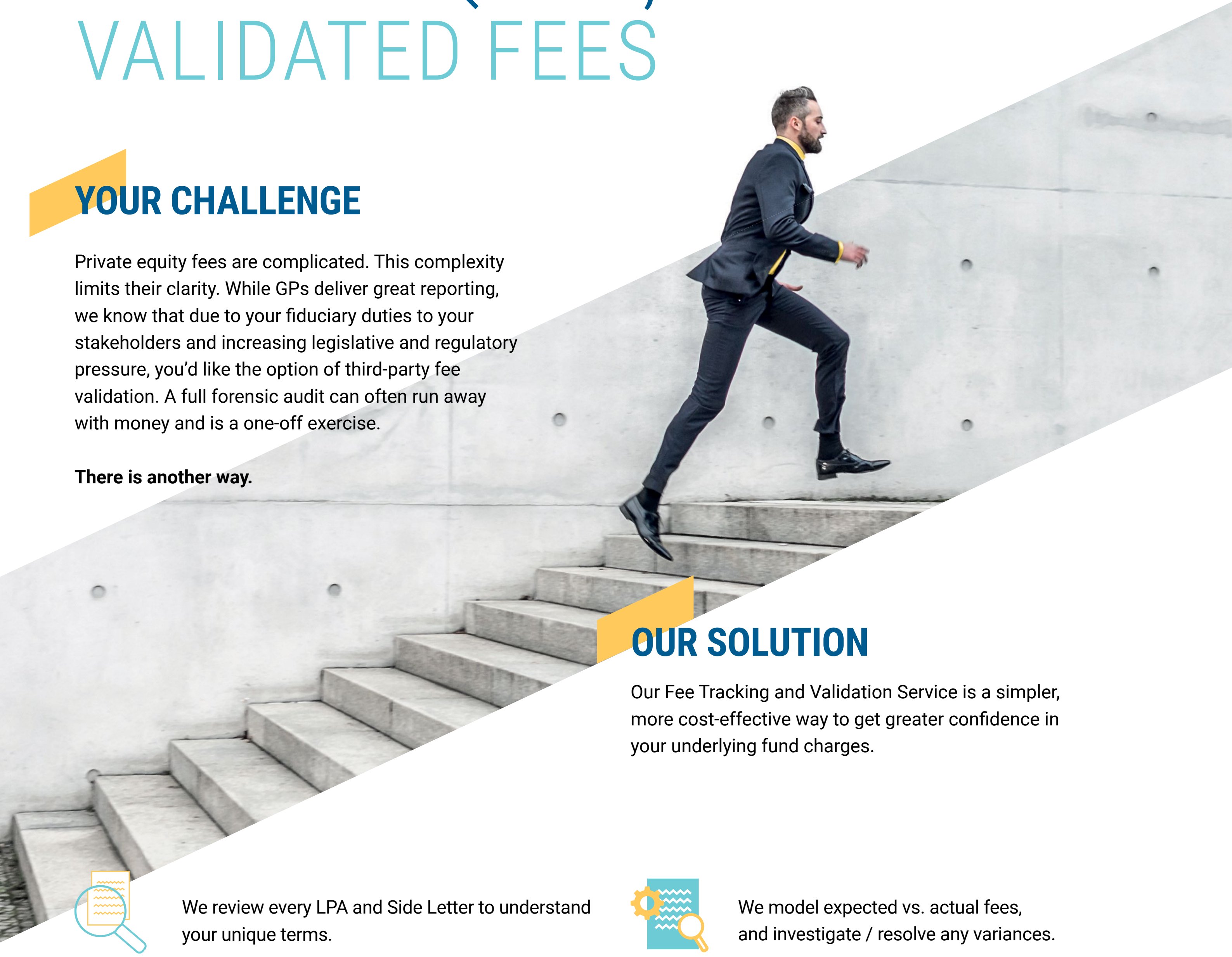
What started as a niche market for service providers of all types has become core and will become even more so in the future. From the lawyers, advisers, and accountants advising on transactions to the placement agents, fund administrators, prime brokers, and custodians, servicing the needs of alternatives investors is a lucrative business.

It is also an increasingly complicated one. Increasing fund sizes, global reach, multi-asset class managers, cross-border transactions, greater regulatory scrutiny of alternatives as well as wider business practices, such as environmental, sustainability, and governance (ESG), require much more sophisticated management practices and processes. The exponential increase in data over the past few decades has created demand for effective and accurate systems to capture its value. Service providers are becoming much more integral to the business processes of their clients, which increases both the risks and rewards from these key customers.

This influx of capital will lead to greater demands on GPs and service providers, and quite possibly shift the balance of power toward LPs. Even if there is no wholesale shift, LPs have options to direct their capital towards managers that are meeting their demands. Chief among those demands are requests for more data, transparency, and streamlined systems that utilize automation tools and artificial intelligence. Asset owners will request more granular data on investment activity and greater transparency relating to fund- and asset-level performance, risk factors, cybersecurity, and ESG.

The pandemic and the still-choppy waters of the recovery only compound the need for more, better, and frequent sharing of information in financial markets. The early months of the pandemic saw GPs step up and provide enhanced reporting, especially on portfolio performance and the impact of the slowdown and lockdowns, with many instituting much more regular and rich dialogue with LPs. As we move out of the pandemic, LPs will be wanting fund managers to maintain the same level of transparency and service. Service providers have benefited tremendously from activity in 2020 and 2021, and will remain central to the ongoing evolution and rising prominence of alternative investments.

PRIVATE EQUITY, MEET VALIDATED FEES



YOUR CHALLENGE

Private equity fees are complicated. This complexity limits their clarity. While GPs deliver great reporting, we know that due to your fiduciary duties to your stakeholders and increasing legislative and regulatory pressure, you'd like the option of third-party fee validation. A full forensic audit can often run away with money and is a one-off exercise.

There is another way.

OUR SOLUTION

Our Fee Tracking and Validation Service is a simpler, more cost-effective way to get greater confidence in your underlying fund charges.

We review every LPA and Side Letter to understand your unique terms.

We work off existing GP documentation and industry fee templates, providing a non-intrusive validation service.

On a quarterly basis, we track your management fees, carried interest and expenses.

We model expected vs. actual fees, and investigate / resolve any variances.

Using our proprietary scoring matrix, we deliver easy to understand reporting on individual funds and your cumulative portfolio.

Discrepancy?! Don't worry. As a former LP, we can manage the delicate conversation with GPs to ensure that we have all the required data inputs.

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Why Sound Operations Are the Platform for Success

With alternative investing evolving fast, in-house operations need to be regularly updated to meet investor demand

Chitra Baskar

Chief Operating Officer and Global Head of Funds and Product

Intertrust Group

Significant growth can be expected in the world's alternative investment markets over the next few years. Preqin estimates assets under management will rise to more than $20tn as of the end of 2025 – up from around $12.5tn at the end of 2020. For fund managers to identify and capitalize on the opportunities afforded by this growth, they'll need more than the right investment skills. To compete in today's market, they'll need strong operational systems to support their propositions, too.

This year's Preqin Special Report on *Service Providers in Alternative Assets* helps discern the best practices fund managers might wish to integrate into their operational strategies. These operations will have to support them in an increasingly complex environment – and the strength of this support will be scrutinized by investors.

The complexity of the current environment is created by data. It's essential that GPs manage data efficiently and effectively. Especially as increasing numbers of mainstream investors turn to private capital to secure higher returns. These investors want the same level of transparency they get from publicly listed assets. If appetite for data disclosure drives the need for faster and more detailed reporting, what demands can funds expect from investors going forward?

Demand for Transparency Is Growing

To offer insight into what lies ahead, Intertrust Group commissioned research to assess the extent to which Chief Financial Officers (CFOs) at hedge and private capital funds globally anticipate increasing demand for transparency, and how they'll respond.
Our research among the hedge fund community, published earlier this year as *The future hedge fund CFO: Preparing for disruptive tech and emerging asset classes*[1] – surveying CFOs and senior-level professionals with CFO-related responsibilities – found investment performance to be a priority, with 42% expecting demands for daily or real-time updates on strategy-level performance over the next five years. This was followed by risk parameters (32%); operational service-level agreements (SLAs, 27%); environmental, social, and corporate governance (ESG, 26%); and cybersecurity (25%).

A separate piece of research among private capital funds, outlined earlier this year in a report published in partnership with Global Custodian entitled *The future private capital CFO: Evolving in a digital age*[2], revealed even greater expectations. Again, access to live or daily updates on portfolio performance was seen as the top priority for LPs over the next decade, with almost two-thirds (64%) of respondents citing this, followed by similar demands in relation to cybersecurity (57%), ESG (51%), and operational service-level agreements (50%).

Portfolio Performance Goes beyond Returns

It's unsurprising that so many CFOs expect investors will soon want more regular updates on portfolio performance than just quarterly. Portfolio performance should include key indicators that show

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[1] *https://www.intertrustgroup.com/thought-leadership/the-future-hedge-fund-cfo-preparing-for-disruptive-tech-and-emerging-asset-classes/*
[2] *https://www.intertrustgroup.com/the-future-private-capital-cfo/*

how underlying business assets are being managed daily, such as debt or cash levels, rent collections, and sales figures, which are extremely relevant and do change on a daily or even real-time basis.

SLAs are an integral part of these performance deliverables, while cybersecurity is a major concern for investors, service providers, and funds alike.

ESG Is Climbing the Agenda

Hedge and private capital fund managers will be well aware of the global momentum building around ESG. Such factors are viewed as less of a priority among our respondents, but investors increasingly want to know that not only do their investments adhere to ethical standards, but they have positive environmental and social impacts, too. As ESG standards become more consistent, compliance will be an essential factor in investors' fund selection.

Investing for the Future

How will CFOs meet these demands for more information? Our hedge fund research found that 65% of respondents will invest in technology, followed by increasing the in-house finance team (60%), investing in distributed ledger functionality (47%), outsourcing more functionality (38%), and retaining the existing balance between in-house and outsourcing (26%).

Investing in technology was also the most popular response among our private capital CFOs (who were limited to single-choice answers). A quarter chose investing in technology as their priority, followed by increasing the size of the in-house finance team (21%), outsourcing more functionality (20%), investing in distributed ledger functionality (18%), and retaining the existing balance between in-house and outsourcing (11%).

Meeting Data Demands Will Cost GPs $5.5bn

Private capital funds could learn a lot from hedge funds' transition to greater transparency. The cost of this transition should not be underestimated, however; we've calculated that investing in technology to meet the extra demands highlighted by our research will cost private capital funds around $5.5bn over the next five years.

Complexity Will Accelerate

While technology clearly has a key role in managing both investors' and GPs' own in-house needs for more information, it doesn't offer a complete solution. Humans will still be needed to monitor the technology and ensure it's regularly updated and in line with industry standards and regulation.

This function can be taken in house, but the complexities involved can cause significant and unexpected costs. The competencies required aren't always readily available to hire, and keeping pace with wider industry standards and technology developments can be an expensive distraction.

Solutions Must Be Updated Regularly

Whereas in the past in-house solutions had much longer shelf lives (not least because GPs had to deal with less complexity), the reality now is that they must be regularly updated because alternative investing evolves so fast. Cutting-edge solutions to address the system and tech needs are increasingly a differentiator among asset managers.

Hedge and private capital funds can try to keep pace, or they can partner with a service provider that can deliver state-of-the-art technology and industry best practices. Crucially, this option means they retain control over their processes while removing major distractions, allowing them to focus on their core activities – raising and investing capital.

Chitra Baskar joined **Intertrust Group** in June 2019 following the acquisition of Viteos where she was co-founder and Chief Operations Officer. Chitra has a proven track record in building world-class teams and holds the roles of Chief Operating Officer and Global Head of Funds & Product at Intertrust Group.

Intertrust Group provides specialized administration services in over 30 jurisdictions to corporate, fund, capital market, and private wealth clients to enable them to invest, grow, and thrive anywhere in the world. The firm combines local, expert knowledge and develop innovative, proprietary technology to deliver a compelling proposition to clients, who include 40 of the 50 largest private equity funds in the world.

Representation and Warranty Insurance Can Be a Leg Up, but May Not Be a Silver Bullet

Jeff Poss and Neil Townsend at Willkie Farr & Gallagher LLP talk to Preqin about RWI, and when investors need – and don't need – it

Jeffrey R. Poss

Partner and Co-Chair,
Private Equity

Willkie Farr & Gallagher LLP

Neil W. Townsend

Partner and Co-Chair,
Private Equity

Willkie Farr & Gallagher LLP

Representation and warranty insurance ("RWI") has become a "must have" for many US and European private equity sponsors looking for a remedy solution where there is no or limited post-closing recourse to sellers. Indeed, as the volume of deal-making has reached unprecedented levels over the past 12 months, brokers have reported that demand has resulted in RWI underwriters frequently declining business.

The attractiveness of these policies is clear. Standardized underwriting processes have put downward pressure on pricing and have allowed bidders to offer quitclaim sales, giving them a leg up on the auction process. Additionally, having an RWI policy in place may decrease sale process timelines.

However, the frequency with which RWI has been deployed recently has also exposed the limitations of the product. Below we explore the most common questions and misconceptions private equity sponsors have around RWI. Furthermore, we provide guidance on how advisors can help their clients analyze whether RWI is appropriate for a particular transaction, and set out solutions, alternatives, and realities that sponsors should consider when faced with these or similar circumstances.

1. If sponsors want to pre-empt an auction process, or otherwise demonstrate to a seller that they can move rapidly to execute binding documents, will the RWI process impede them from doing so?

Even for businesses in industries which bear few or no endemic risks, RWI underwriters require detailed due diligence exercises to provide meaningfully broad coverage. In situations where a sponsor needs to act with speed, or in circumstances where conducting fulsome diligence is otherwise difficult, we recommend that sponsors carefully consider their approach to RWI.

Sponsors should consider whether diligence can be tailored to address specific business and legal risks. Additionally, sponsors should evaluate their level of comfort with the risk level to determine whether RWI needs to be in place at signing, or whether underwriting can occur between signing and closing. Equally, sponsors may wish to consider whether the target's existing insurance policies cover any of the specific areas of concern (potentially rendering RWI unnecessary), or whether such target policies cover areas not covered by targeted RWI.

2. The retentions on RWI policies can be significant, particularly on larger transactions, meaning the only claims worth bringing are sizeable. These claims often involve accounting or contractual interpretations. Will RWI underwriters exploit the complexity of these types of claims and the nuances in the policy such that coverage is just effectively an 'invitation to negotiate'?

Ultimately, RWI policies are 'long tail,' and many underwriters are only just starting to see claims on past policies. How those claims are dealt with will shape the future of the RWI market. Rupert Newman, a European RWI broker at Paragon, notes that "an underwriter's claim experience should be right at the top of the list when selecting an underwriter, and is a matter both attorneys and brokers can and should advise upon at the outset."

Most frequently, the debate between insureds and underwriters is not whether a particular warranty has been breached, but rather the extent of the loss associated with that breach. When engaging with underwriters on this point, insureds need to demonstrate, in detail, how the asset was valued. This means that upfront work can save significant time during a claims process. Equally, when placing the policy, attention should be paid to policy 'add-on features.' For example, in the context of a large transaction, a sponsor may wish to consider paying additional premium for baskets which 'tip,' allowing recovery of all loss where the deductible is exceeded and not merely the excess.

Sponsors may also choose to negotiate an arrangement with the seller whereby the seller and the buy-side sponsor share the retention amount. However, this approach does change the dynamic with the seller, which now has exposure for breaches of representations and warranties, and accordingly is likely to be more aggressive in negotiations.

3. Given the high cost of RWI premiums and retention, how can sponsors make the most of these products, particularly in large transactions for healthy companies, if claims are mainly focused on faulty financials or long-term, uncertain litigation at the enterprise level?

RWI is not the appropriate tool for every transaction. If, following diligence, "big-ticket" items appear to be the only risks worth covering, sponsors should consider pursuing their recourse only for breaches of the fundamental representations, such as title to and transferability of the shares being purchased, and perhaps certain critical tax items.

Supplementary coverage can be negotiated with the seller in the purchase agreement via specific debt-like and/or working capital items that are included in the purchase price adjustment mechanics, together with associated escrow or hold-back mechanics. These solutions may help provide the purchaser with certainty of recovery in the event of the crystallization of a risk item. This approach, however, may diminish the attractiveness of a bid in a competitive auction in which one or more competing bidders are willing to rely exclusively on RWI.

4. Should RWI be pursued if many of the risks inherent to the target business are either insured by other commercial policies, or excluded from RWI as a result of the risks being 'known'?

In this scenario, the RWI broker's experience can be put to particularly good use. Providers of insurance diligence should be able to assist in undertaking a detailed evaluation of the risk profile of the business to identify where there may be gaps in the scope or dollar value of coverage. The outcome of this type of analysis may suggest that a focused RWI policy is sensible. Alternatively, the conclusion may be that supplementing existing business insurance coverages post-completion, or taking out specific policies in respect of known risks (e.g., known environmental or tax risks), provides sufficient risk mitigation. If these solutions are not cost-effective or otherwise available, sponsors may reasonably conclude that existing insurance coverages are sufficient, and that RWI does not add meaningful protection for the cost of premium and retention.

While RWI will undoubtedly remain a prevalent feature of M&A deal-making across North America and Europe, experienced legal advisors should prioritize guiding their clients towards making educated decisions about where and how the product is best used, rather than merely assuming it is the panacea for meaningful purchaser recourse.

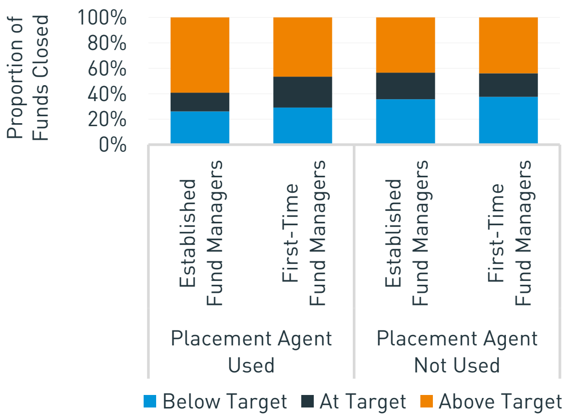
Jeffrey R. Poss is Co-Chair of the Private Equity Practice Group and a member of Willkie's Executive Committee. He focuses on PE and VC transactions, and M&A transactions involving public and private companies, with a focus on the financial services, fintech and technology sectors. He is recognized by Chambers USA (Private Equity: Buyouts), Chambers FinTech and Legal 500 (all 2021).

Neil W. Townsend is Co-Chair of Willkie's Private Equity Practice Group. Neil handles the full spectrum of PE transactions, mergers and acquisitions of public and private companies and public and private securities transactions, with a focus on the health care, business and financial services and industrial sectors. Neil is recognized by Chambers USA and Legal 500 US (Leading Lawyer) (all 2021) for Private Equity: Buyouts.

Co-authors: Andrew Gray and Erin C. Kinney, both partners at Willkie Farr & Gallagher LLP

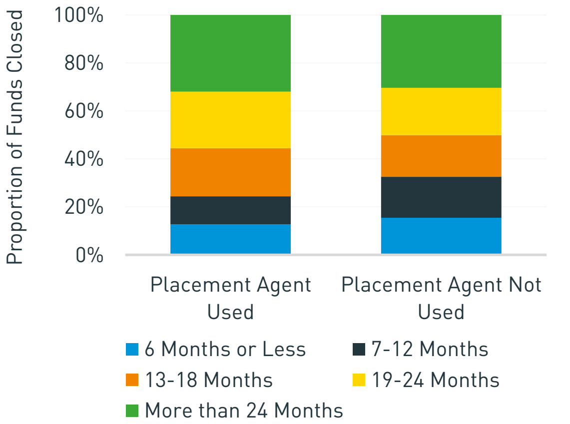
Placement Agents

Fig. 1: Fundraising Success of Private Capital Funds that Used/Did Not Use a Placement Agent by Manager Experience, Funds Closed in 2020–H1 2021



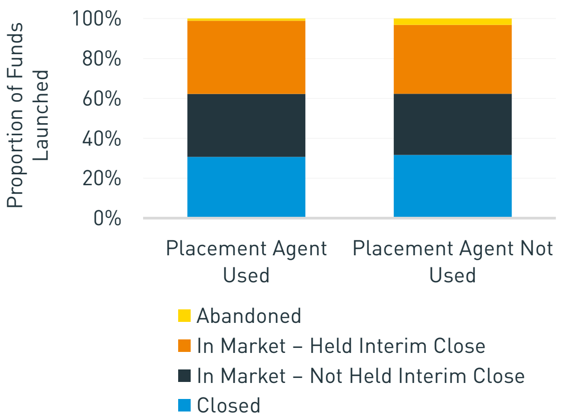
Source: Preqin Pro

Fig. 2: Time Spent in Market by Private Capital Funds that Used/Did Not Use a Placement Agent, Funds Closed in 2020-H1 2021



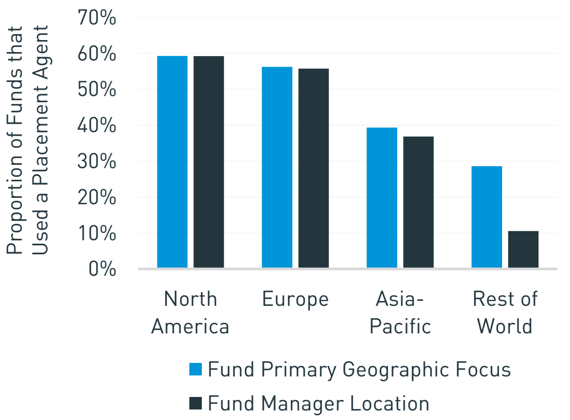
Source: Preqin Pro

Fig. 3: Current Status of Private Capital Funds Launched in 2020-H1 2021 that Used/Did Not Use a Placement Agent



Source: Preqin Pro

Fig. 4: Private Capital Funds that Used a Placement Agent by Primary Geographic Focus, Funds Closed in 2020-H1 2021



Source: Preqin Pro

ESG Regulations and Legislative Changes on the Horizon?

Investors are beginning to see ESG become a critical component of fund due diligence, with detailed – but diverse – assessments coming earlier in the process

Tiffany Lauterbach

Chief Compliance Officer

Capstone Partners

You'd be hard pressed these days to read any private equity report and not find at least one article focused on environmental, social and governance (ESG). This is not new. Many European LPs and GPs have had ESG on their radar for quite some time; however, it is only in recent years that this has become a global focus, with investors all over the world increasingly seeking disclosures related to ESG.

Investors in North America have just begun to make ESG a standard and critical component of their fund due diligence. Although there are no hard and fast regulations regarding marketing and reporting on ESG, that is expected to change, as indicated in commentary from the Securities and Exchange Commission (SEC), as well as changing policies within the LP community. For example, late last year we saw eight of the leading public pension investors in Canada issue a collective statement calling for enhanced ESG risk oversight and disclosures. Fund managers seeking capital from these eight funds must demonstrate ESG as an integral component of their investment decision processes.

We are increasingly receiving ESG-specific diligence requests from investors, often during the early stage of the process, and with varying degrees of complexity. Due to the lack of a global standard framework for measuring ESG, LPs are using a diverse set of criteria for establishing their ESG criteria, resulting in largely subtle nuances across various diligence questionnaires.

Investors Drive ESG in North America

From a regulatory perspective, Allison Herren Lee issued a call earlier this year, when acting SEC Chair, for public input on climate change disclosure requirements. Commissioner Lee made it clear that climate change, and the broader arena of ESG, are on the SEC's radar, with the goal of establishing clear and consistent ESG disclosures. The scope of these disclosures and method by which they will be measured is very much a work in progress, with differing views from within the agency. Thus, for the foreseeable future, it is likely going to continue to be the LPs setting the standards when it comes to ESG disclosure. But, GPs are well-advised to take note of the growing LP sensitivity to ESG, and to update their internal processes and investment strategies accordingly.

The fact that there are no hard and fast regulations in North America for GPs to follow related to ESG is only one of many challenges firms have as they develop, evaluate, and execute ESG policies. The most basic among those challenges is the actual definition of ESG. We all understand the acronym; but what does that really mean? The answer to that question depends upon whom you ask. For many years the primary focus was on the 'E', with issues such as climate change and carbon footprint data leading the charge relative to ESG disclosures. In more recent history, there has been a growing focus on the 'S', which includes issues such as diversity, equity, and inclusion. You may have heard terms such as sustainability, impact investing or socially responsible investing, which are all synonymous with ESG, which is seeking positive environmental and social benefits through investing. Ultimately, firms need to say what they do, and then do what they say, in all areas of their investment strategy. Therefore, disclosures made during a diligence process related to ESG should be an accurate representation of the firm's actual processes, with documentation to back-up those processes.

EU Forces the ESG Agenda

The tone is a little greener in Europe (pun intended) thanks to the EU's decisive action plan to re-orient capital flow towards sustainable finance. Over the next decade, sustainable development will be a top priority for the EU. The 2030 target date for achieving the environmental goals laid out in the Paris Agreement and the UN's Sustainable Development Goals will directly impact asset managers and financial market advisors as a series of legislative measures on sustainable finance are rolled out.

The first phase of the EU's Sustainable Finance Action Plan resulted in the implementation of the Sustainable Finance Disclosure Regime on March 10, 2021. This milestone regulation asks GPs to decide whether their products have sustainable investments as an objective. If so, they should adapt their website disclosures and their marketing materials. For those GPs with no ESG focus or strategy, this needs to be disclosed, justified, and accompanied by a statement on when one will be adopted.

If that wasn't enough to put market players into a frenzy, the Taxonomy Regulations – a framework that aims to classify environmentally sustainable economic activities – goes into effect on January 1, 2022. In-scope GPs are asked to disclose to what extent they've used taxonomy in determining the sustainability of underlying investments and to what environmental objective the investments contribute.

ESG Will No Longer Be Optional

The legislative and disclosure implementations have already changed how we talk about ESG in the industry and ESG factors are becoming critical to investment decisions globally. The best way for businesses to prepare for the upcoming legislation changes is to put ESG risk at the forefront of their decision making and long-term planning.

Most private equity firms have already instituted ESG-specific policies and procedures in response to both regulatory requirements and investor demands. However, for those who have yet to do so, the proverbial clock is ticking on the period of self-disclosure and unregulated reporting. It is no longer a matter of if ESG will become a standard component in global regulatory reporting and oversight, but when, and to what degree.

Founded in 2001, **Capstone Partners** is a leading independent placement agent focused on raising capital for private equity, credit, real assets, and infrastructure firms from around the world.

Tiffany Lauterbach is responsible for the regulatory compliance of Capstone Partners' global platform.

www.csplp.com

Fig. 5: Leading Placement Agents Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Funds Serviced
Credit Suisse Private Fund Group	354
PJT Park Hill	228
Mercury Capital Advisors	195
UBS Investment Bank Private Funds Group	195
MVision Private Equity Advisers	191
Lazard Private Capital Advisory	151
Eaton Partners	150
Evercore Private Funds Group	130
Atlantic-Pacific Capital	122
Probitas Partners	120

Source: Preqin Pro

Fig. 6: Leading Placement Agents Servicing Private Capital Funds Closed in 2020-H1 2021

Manager	No. of Known Private Capital Funds Serviced
Evercore Private Funds Group	31
PJT Park Hill	30
Greenstone Equity Partners	27
Credit Suisse Private Fund Group	26
Lazard Private Capital Advisory	21
UBS Investment Bank Private Funds Group	19
Campbell Lutyens	15
Eaton Partners	15
J.P. Morgan Securities	15
Morgan Stanley	15

Source: Preqin Pro

Fig. 7: Leading Placement Agents Servicing Private Capital Funds in Market

Manager	No. of Known Private Capital Funds Serviced
PJT Park Hill	33
Evercore Private Funds Group	30
Credit Suisse Private Fund Group	26
Lazard Private Capital Advisory	23
CrossBay Capital Partners	22
Greenstone Equity Partners	22
TCG Securities	22
Eaton Partners	20
Goldman Sachs	19
Morgan Stanley	19

Source: Preqin Pro. Data as of July 2021

Fig. 8: Leading Placement Agents Servicing Private Capital Funds Closed in 2020-H1 2021 by Fund Size

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
M20 Private Fund Advisors	CommonGood Capital	PJT Park Hill	Credit Suisse Private Fund Group	Evercore Private Funds Group
BCW Securities	Stonehaven	Greenstone Equity Partners	PJT Park Hill	Credit Suisse Private Fund Group
Independent Brokerage Solutions	VCP Advisors	Monument Group	UBS Investment Bank Private Funds Group	PJT Park Hill
Metric Point Capital	Pickwick Capital Partners	Lazard Private Capital Advisory	Greenstone Equity Partners	Compass Group
Rainmaker Partners	FirstPoint Equity	Moelis & Company Private Funds Advisory	Lazard Private Capital Advisory	HMC Capital

Source: Preqin Pro

Fig. 9: Prominent Placement Agents by Number of Private Capital Funds Serviced Closed by Fund Manager Location, 2020 - H1 2021

North America	Europe	Asia-Pacific	Rest of World
PJT Park Hill	Rede Partners	Evercore Private Funds Group	Goldman Sachs
Greenstone Equity Partners	Evercore Private Funds Group	KB Securities	LarrainVial
Credit Suisse Private Fund Group	Campbell Lutyens	Credit Suisse Private Fund Group	Artha Partners
Evercore Private Funds Group	Acanthus Advisers	Selinus Capital	FirstPoint Equity
Lazard Private Capital Advisory	Credit Suisse Private Fund Group	Greenstone Equity Partners	Forum Capital Partners

Source: Preqin Pro

Fig. 10: Prominent Placement Agents by Number of Private Capital Funds Serviced Closed by Asset Class, All Time

Private Equity & Venture Capital	Private Debt	Real Estate	Infrastructure	Natural Resources
Credit Suisse Private Fund Group	Credit Suisse Private Fund Group	PJT Park Hill	Campbell Lutyens	Credit Suisse Private Fund Group
UBS Investment Bank Private Funds Group	PJT Park Hill	Credit Suisse Private Fund Group	Credit Suisse Private Fund Group	Eaton Partners
MVision Private Equity Advisers	CrossBay Capital Partners	Macquarie Real Estate Private Capital Markets	Evercore Private Funds Group	Monument Group
Lazard Private Capital Advisory	J.P. Morgan Securities	Mercury Capital Advisors	FIRSTavenue	FirstPoint Equity
Mercury Capital Advisors	Evercore Private Funds Group	Evercore Real Estate Capital Advisory	Eaton Partners	Champlain Advisors
PJT Park Hill	Mercury Capital Advisors	Lazard Private Capital Advisory (Real Estate)	Threadmark	LarrainVial
Probitas Partners	Eaton Partners	Greenstone Equity Partners	DC Placement Advisors	Greenstone Equity Partners
Evercore Private Funds Group	UBS Investment Bank Private Funds Group	Triton Pacific Capital	Atlantic-Pacific Capital	PJT Park Hill
Campbell Lutyens	Probitas Partners	Park Madison Partners	Greenstone Equity Partners	Atlantic-Pacific Capital
Eaton Partners	Citi Private Funds Group	Atlantic-Pacific Capital	MVision Private Equity Advisers	Mercury Capital Advisors

Source: Preqin Pro

Fig. 11: Prominent Placement Agents by Number of First-Time Private Capital Funds Serviced Closed in 2020-H1 2021

Firm	No. of Known First-Time Private Capital Funds Serviced
PJT Park Hill	6
Campbell Lutyens	5
Eaton Partners	5
M2O Private Fund Advisors	5
Acanthus Advisers	4
Moelis & Company Private Funds Advisory	4
UBS Investment Bank Private Funds Group	4
Atlantic-Pacific Capital	3
GCA Advisors Private Funds Group	3
Goldman Sachs	3
Greenstone Equity Partners	3
Lazard Private Capital Advisory	3
Stifel, Nicolaus & Co	3
Triago	3
Evercore Private Funds Group	2
Frontier Solutions	2

Source: Preqin Pro

How Technology Is Changing Fund Administration

Advances in technology are better enabling fund administrators to put crucial data in front of the decision-makers

Tim Houghton

Chief Operating Officer

Alter Domus

What is driving the need for technological solutions in fund administration?
Technology solutions drive efficiency, accuracy, and competitive advantage in fund administration so, naturally, we are very focused on the technology we acquire, develop, and utilize. Good tech enables strong data strategies, and that's driving much of the value we deliver for clients. The fact that we're at the intersection of so much portfolio data gives us a unique need and opportunity to shine from a technology and data standpoint.

Is fund administration a people business or a technology business?
Are we a tech-enabled services company, or a service-enabled tech company? It's clearly the former. Our ambition is for technology to help run everything we do, but when it comes down to it, this will always be a human business. So, while it's essential to think and act as a tech company since technology underpins all we do, there will always be a human touch. The technology question is an important one. You don't need to boil the ocean. The best-of-breed platforms do an excellent job with the core data processing. We focus our development investment on the bits in between that differentiate our services, drive our data strategy, and enable us to connect disparate platforms and provide customized reporting.

How does your technology help fund managers and investors?
The journey is to put the data at the fingertips of the investment decision-makers in a format that's relevant and useful. Data doesn't just fall out of a process beautiful, it takes a lot of effort. A lot of our time is spent scrubbing, completing, and connecting data.

We use robotics and artificial intelligence (AI) to help bring information automatically into the system, or to review and validate it. We've made significant investments in portal technology, developing LP and GP portals so each gets an experience designed specifically for their needs, which are all tied to their need for greater transparency.

How do you see data needs changing and evolving?
There's a lot of demand for assessments along environmental, social, and governance (ESG) lines. There's appetite for ESG to be baked into processes, with good reason, and it's still a journey to see how far this goes.

Regulatory changes are happening on a regular basis, such as the EU's recent money laundering initiative, the Sustainable Finance Disclosure Regulation (SFDR), etc. We help investors and fund managers play by the rules and help them demonstrate they are being clear and transparent. We see transparency as the big driving force behind evolving data needs. Now, investors and managers don't just want access to data – they want to be able to build connections within the data, even between disparate datasets, to help paint a complete picture.

Tim Houghton is Chief Operating Officer and member of the Group Executive Board at **Alter Domus**. With more than 3,300 employees across 36 offices and over $1.3tn in global AuA, Alter Domus is a leading provider of integrated solutions for the alternative investment industry and is dedicated to serving private equity, real assets, and debt capital markets sectors.

Fund Administrators

Fig. 12: Prominent Fund Administrators Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Funds Serviced
SS&C GlobeOp	727
Alter Domus	634
Standish Management	495
State Street	336
IQ-EQ	284
Gen II Fund Services	282
Citco Fund Services	261
Aduro Advisors	259
Sanne Group	243
SEI Investments	215

Source: Preqin Pro

Fig. 13: Prominent Fund Administrators Servicing Private Capital Funds Closed, 2020-H1 2021

Firm	No. of Known Private Capital Funds Serviced
SS&C GlobeOp	101
Alter Domus	87
Standish Management	58
Carta Investor Services	41
Gen II Fund Services	37
Citco Fund Services	37
Apex Group	34
IQ-EQ	31
Aduro Advisors	28
Sanne Group	28

Source: Preqin Pro

Fig. 14: Prominent Fund Administrators Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Funds Serviced
Alter Domus	146
SS&C GlobeOp	128
Aduro Advisors	98
Carta Investor Services	96
Standish Management	80
Citco Fund Services	76
Gen II Fund Services	64
Apex Group	63
IQ-EQ	42
SEI Investments	38

Source: Preqin Pro. Data as of July 2021

Fig. 15: Prominent Fund Administrators Servicing Private Capital Funds Closed in 2020-H1 2021

Firm	No. of Known Private Capital Funds Serviced
Standish Management	13
Carta Investor Services	12
Aduro Advisors	11
Gen II Fund Services	11
Alter Domus	10
Blue River Partners	9
Citco Fund Services	7
IQ-EQ	7
SS&C GlobeOp	7
Langham Hall	6

Source: Preqin Pro

Emerging Managers Compete on Data and Transparency

We spoke with Jeff Williams, Senior Vice President at private equity software provider Altvia Solutions, on the demand for more data and transparency, and how GPs can compete

Jeff Williams

Senior Vice President

Altvia Solutions

As PEVC matures and more LPs allocate to a market with no shortage of managers, how has the relationship between LPs and GPs evolved?
The balance of power dynamic is always an interesting one because the GP-LP relationship is literally, technically, and in spirit a partnership. Historically, however, many LPs had a strong case for arguing against that. I don't think there's any question that's changing, and we may be seeing a shift in the balance of power. The influx of capital has been driven in large part by increased interest from institutional investors whom we know expect more transparency. This, together with the rise in the number of emerging managers and the evolution that has led them to compete with larger GPs, has undeniably led to greater acceptance of LP demands for transparency.

PEVC has seen significant consolidation with larger GPs assuming a greater share of LP commitments. How have factors like portfolio transparency and on-demand data shaped the competitive landscape?
It's extremely difficult to differentiate in today's market, especially as an emerging manager. The emerging managers that are successful are in most cases turning to technology, and while some are simply using technology more efficiently than others, the majority are establishing new standards on how they're telling potential LPs a story. At the core, these stories are truly data driven and use deeper data insights and correlations to value created. What's more, often this same data is being used to create a new 'customer experience' by providing data for LPs to explore themselves, on demand. This has created opportunities for emerging managers, but we're also seeing more large GPs come around to it as well.

The GFC put risk management back into focus, which was further honed by the COVID-19 pandemic. How have LP demands for data and transparency evolved over the past decade, and are GPs willing to meet those demands?
What we've seen in this market since the GFC is exactly what you'd expect: a desire by LPs to better understand the underlying assets. Given that many of these portfolio companies are privately held, it's entirely up to GPs to provide LPs with data to help them assess their own risk.

While the transparency dynamic is still a work in progress, we're seeing more GPs willing to meet those demands. I think COVID-19 may have helped GPs see why this is so helpful. After the initial shock, it became clear which industries were the most at risk – namely retail and hospitality – and that GPs couldn't hide behind, nor be blamed for, those risks. More so, LPs are signing up to take risks – there's more opportunity to provide them with the transparency they need to assess it than the potential damage to the relationship that may come from not providing it.

Jeff Williams started with **Altvia** in 2011, bringing with him industry experience as an Associate at a leading fund of funds, Greenspring Associates. Through his tenure, he has led various departments and has worked externally with clients to make the vision of Altvia come to life by solving the issues GPs and LPs face.

Fig. 16: Prominent Fund Administrators Servicing Private Capital Funds Closed in 2020–H1 2021 by Final Fund Size

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Carta Investor Services	Carta Investor Services	Alter Domus	SS&C GlobeOp	SS&C GlobeOp
SS&C GlobeOp	Standish Management	SS&C GlobeOp	Alter Domus	SEI Investments
Standish Management	SS&C GlobeOp	Standish Management	Sanne Group	Alter Domus
Aduro Advisors	Aduro Advisors	Gen II Fund Services	Citco Fund Services	Citco Fund Services
Assure Services	IQ-EQ	IQ-EQ	Vistra	Aztec Group

Source: Preqin Pro

Fig. 17: Prominent Fund Administrators Servicing Private Capital Funds Closed in 2020–H1 2021 by Fund Manager Location

North America	Europe	Asia-Pacific	Rest of World
SS&C GlobeOp	Alter Domus	Apex Group	SS&C GlobeOp
Standish Management	Aztec Group	Alter Domus	BRL Trust
Alter Domus	IQ-EQ	Langham Hall	Apex Group
Carta Investor Services	CACEIS	Vistra	Plural Group
Gen II Fund Services	Sanne Group	KB Bank Fund Services	Paraty Capital

Source: Preqin Pro

Fig. 18: Prominent Fund Administrators Servicing Private Capital Funds Closed by Asset Class, All Time

Private Equity & Venture Capital	Private Debt	Real Estate	Infrastructure	Natural Resources
SS&C GlobeOp	SS&C GlobeOp	Alter Domus	Alter Domus	SS&C GlobeOp
Standish Management	Citco Fund Services	SS&C GlobeOp	IQ-EQ	Alter Domus
Alter Domus	SEI Investments	Sanne Group	SS&C GlobeOp	Standish Management
Aduro Advisors	State Street	Citco Fund Services	Gen II Fund Services	Sanne Group
Gen II Fund Services	Alter Domus	State Street	Citco Fund Services	Citco Fund Services

Source: Preqin Pro

Why Process Automation Is the Future

As data science, machine learning, and artificial intelligence continue to influence nearly every industry, automation could open up new opportunities for alternative asset managers

Dan McNamara

Chief Strategy Officer

MUFG Investor Services

Evangelos Skianis

Chief Technology Officer

MUFG Investor Services

Opportunities in alternative assets continue to grow. However, to operate at scale and service the largest asset managers, processes need to be automated to efficiently manage the volume of written documentation and data.

Process automation can create efficiencies, but as internal skillsets and operating models change over time, the living process must be constantly monitored through metrics and KPIs to retrain and adapt models. This approach requires a short-term view where you can quickly iterate to see what works and what doesn't.

We found that it's crucial to accept that things might not work out in the first use case – but the second or third could be the one. Going through use cases quickly helps to maintain a competitive advantage and to roll out new services. This concept may be inherent for technology firms, but we needed to build that within our culture. Basically: try stuff out, fail fast, keep going.

One of the methods we have worked with to bring scale is natural language processing (NLP), a form of artificial intelligence (AI). This was the obvious place for us to start, given the amount of documentation we process, and so we looked at specific use cases to review internal processes. While we were able to find some viable methods, our short-term mantra rang true in other cases. With NLP, you may never get a particular piece of information in a machine-readable format. And that was OK: we saw a place NLP didn't apply and moved on.

In some cases, you'll find that NLP, or any AI, isn't the answer at all. From here, you take a step back, rethink, and adjust the process logically. You confer with your technology experts, data managers, and operations teams on what they need automated and focus on that. That's when you see fundamental change and enhancements, because these people know how the processes will work and support clients day to day.

Efforts to more efficiently manage our data led to the development of our common data platform (CDP). We built new products like our Forex and ESG offerings that feed data into the CDP while also migrating all legacy data. We built a way to take data, centralize it, and standardize it, making it more accessible. This infrastructure also allows us to offer data as a service, adding technology and analytics to our broader professional and banking services.

Right now, the industry is primarily file based and not entirely on board with using these new technologies. Storing data on our CDP allows larger managers to start integrating with APIs and real-time notifications; even though the smaller managers might not be there, we can still provide them with the same access if they can manage the integration. We believe the industry is heading this way and expect more managers to utilize new ways of consuming data.

Fund Auditors

Fig. 19: Prominent Fund Auditors Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Funds Serviced
PwC	3,326
EY	2,943
KPMG	2,723
Deloitte	2,072
RSM	1,001
BDO	852
Frank, Rimerman & Co.	484
Grant Thornton	453
EisnerAmper	273
CohnReznick	201

Source: Preqin Pro

Fig. 20: Prominent Fund Auditors Servicing Private Capital Funds Closed in 2020-H1 2021

Firm	No. of Known Private Capital Funds Serviced
PwC	269
EY	248
Deloitte	206
KPMG	203
RSM	93
BDO	68
Frank, Rimerman &Co.	53
Grant Thornton	34
EisnerAmper	21
CohnReznick	19

Source: Preqin Pro

Fig. 21: Prominent Fund Auditors Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Funds Serviced
PwC	380
EY	355
KPMG	335
Deloitte	281
RSM	118
Frank, Rimerman & Co.	112
BDO	106
Grant Thornton	67
CohnReznick	31
EisnerAmper	31

Source: Preqin Pro. Data as of July 2021

Fig. 22: Prominent Fund Auditors Servicing First-Time Private Capital Funds Closed in 2020-H1 2021

Firm	No. of Known Private Capital Funds Serviced
PwC	45
EY	44
KPMG	38
Deloitte	29
RSM	21
BDO	17
Frank, Rimerman & Co.	14
Grant Thornton	8
EisnerAmper	6
Baker Tilly	4

Source: Preqin Pro

Fig. 23: Prominent Fund Auditors Servicing Private Capital Funds Closed by Fund Final Size, 2020-H1 2021

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
EY	EY	PwC	PwC	PwC
PwC	PwC	EY	EY	Deloitte
Frank, Rimerman & Co.	Deloitte	KPMG	KPMG	EY
KPMG	KPMG	Deloitte	Deloitte	KPMG
BDO	Frank, Rimerman & Co.	RSM	RSM	RSM

Source: Preqin Pro

Fig. 24: Prominent Fund Auditors Servicing Private Capital Funds Closed in 2020–H1 2021 by Fund Manager Location

North America	Europe	Asia-Pacific	Rest of World
EY	PwC	EY	EY
PwC	Deloitte	PwC	PwC
Deloitte	KPMG	KPMG	KPMG
KPMG	EY	Deloitte	Deloitte
RSM	BDO	BDO	BDO

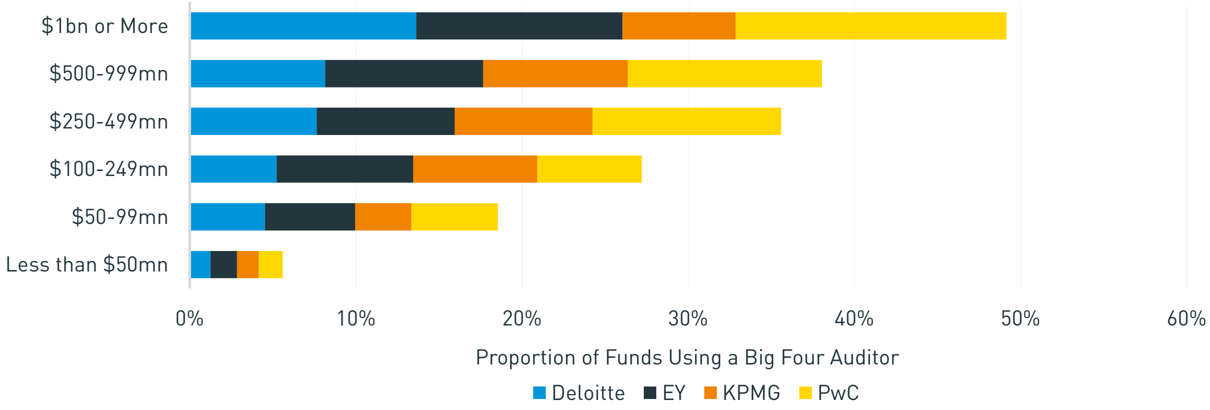
Source: Preqin Pro

Fig. 25: Prominent Fund Auditors Servicing Private Capital Funds Closed by Asset Class, All Time

Private Equity & Venture Capital	Private Debt	Real Estate	Infrastructure	Natural Resources
PwC	PwC	PwC	PwC	PwC
EY	EY	KPMG	EY	EY
KPMG	KPMG	EY	KPMG	KPMG
Deloitte	Deloitte	Deloitte	Deloitte	Deloitte
RSM	RSM	CohnReznick	BDO	RSM

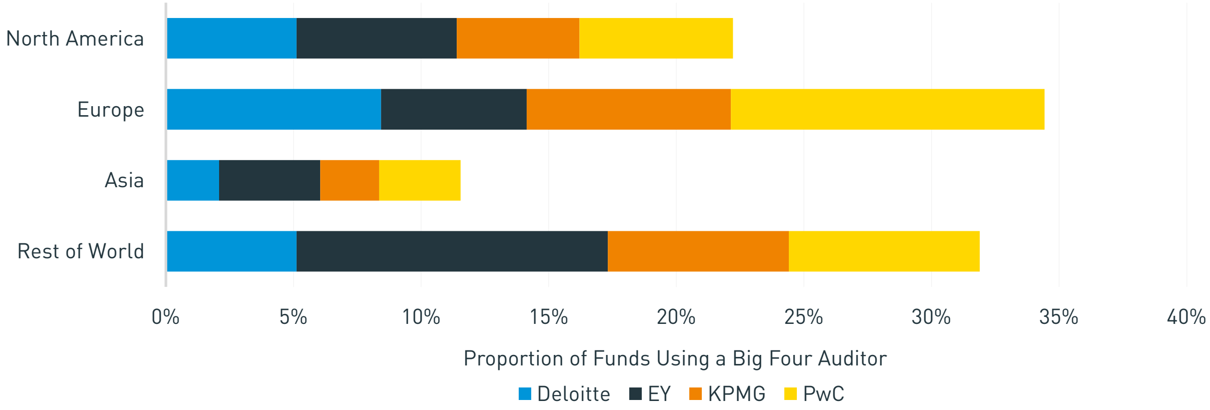
Source: Preqin Pro

Fig. 26: Market Share of Leading Fund Auditors Servicing Private Capital Funds Closed in 2020-H1 2021 by Fund Size



Source: Preqin Pro

Fig. 27: Market Share of Leading Fund Auditors Servicing Private Capital Funds Closed in 2020-H1 2021 by Fund Manager Location



Source: Preqin Pro

Law Firms in Fund Formation

Fig. 28: Prominent Law Firms in Fund Formation Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	849
King & Wood Mallesons	550
Goodwin	436
Simpson Thacher & Bartlett	403
Clifford Chance	396
Debevoise & Plimpton	328
Cooley LLP	326
Burness Paull	317
Proskauer	317
Ropes & Gray	264

Source: Preqin Pro

Fig. 29: Prominent Law Firms in Fund Formation Servicing Private Capital Funds (Vintages 2020- 2021)

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	159
Goodwin	68
Cooley LLP	66
Simpson Thacher & Bartlett	55
Clifford Chance	53
Fried Frank	44
Ropes & Gray	43
Proskauer	40
King & Wood Mallesons	38
Schulte Roth & Zabel	38

Source: Preqin Pro

Fig. 30: Prominent Law Firms in Fund Formation Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	79
Clifford Chance	52
Cooley LLP	49
Goodwin	48
Schulte Roth & Zabel	38
King & Wood Mallesons	37
Fried Frank	30
Dechert	28
DLA Piper	28
Simpson Thacher & Bartlett	26

Source: Preqin Pro. Data as of July 2021

Fig. 31: Prominent Law Firms in Fund Formation Servicing Private Capital Funds by Fund Size (Vintages 2020–2021)

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Cooley LLP	Cooley LLP	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Goodwin	Goodwin	Cooley LLP	Goodwin	Simpson Thacher & Bartlett
Gunderson Dettmer	Clifford Chance	King & Wood Mallesons	Clifford Chance	Fried Frank
Marqur Abogados SL	Van Campen Liem	Goodwin	Simpson Thacher & Bartlett	Ropes & Gray
DLA Piper	Borenius	Gunderson Dettmer	Fried Frank	Paul, Weiss, Rifkind, Wharton & Garrison

Source: Preqin Pro

Fig. 32: Prominent Law Firms in Fund Formation Servicing Private Capital Funds by Fund Manager Location (Vintages 2020–2021)

North America	Europe	Asia-Pacific	Rest of World
Kirkland & Ellis	Clifford Chance	Kirkland & Ellis	Webber Wentzel
Cooley LLP	Burness Paull	King & Wood Mallesons	Raveh Haber & Co
Goodwin	King & Wood Mallesons	Baker McKenzie	Brigard & Urrutia
Proskauer	POELLATH	Cleary Gottlieb Steen & Hamilton	Debevoise & Plimpton
Schulte Roth & Zabel	Macfarlanes	Simpson Thacher & Bartlett	Norton Rose Fulbright

Source: Preqin Pro

Fig. 33: Prominent Law Firms in Fund Formation Servicing Private Capital Funds Closed by Asset Class, All Time

Private Equity & Venture Capital	Private Debt	Real Estate	Infrastructure	Natural Resources
Kirkland & Ellis	Kirkland & Ellis	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett
Simpson Thacher & Bartlett	Debevoise & Plimpton	Goodwin	Debevoise & Plimpton	Kirkland & Ellis
Debevoise & Plimpton	Fried Frank	Clifford Chance	Kirkland & Ellis	Debevoise & Plimpton
Linklaters	Paul, Weiss, Rifkind, Wharton & Garrison	Fried Frank	Weil, Gotshal & Manges	Weil, Gotshal & Manges
Burness Paull	Schulte Roth & Zabel	Kirkland & Ellis	King & Wood Mallesons	King & Wood Mallesons

Source: Preqin Pro

Fig. 34: Prominent Law Firms in Fund Formation Servicing First-Time Private Capital Funds (Vintages 2020–2021)

Law Firm	No. of Known First-Time Private Capital Fund Formation Assignments
Kirkland & Ellis	24
Goodwin	16
Clifford Chance	13
Cooley LLP	13
King & Wood Mallesons	10
Allen & Overy	9
Gunderson Dettmer	9
Van Campen Liem	8
DLA Piper	8
Webber Wentzel	8

Source: Preqin Pro

Transactional Law Firms

Buyout

Fig. 35: Prominent Law Firms Involved in Private Equity-Backed Buyout Deals, 2015-2021 YTD

Firm	Headquarters	Sample Transactions Advised on
Kirkland & Ellis	Chicago, US	Fiserv, Inc., Nouryon Chemicals Holding B.V.
Latham & Watkins	London, UK	Calpine Corporation, Qihoo 360 Technology Co. Ltd
Ropes & Gray	Boston, US	Kioxia Holdings Corporation, Veritas
Willkie Farr & Gallagher	New York, US	BMC Software, Inc., WuXi AppTec Group
Weil, Gotshal & Manges	New York, US	Athenahealth, Inc., Syneos Health, Inc.
Jones Day	Cleveland, US	Arysta LifeScience Corporation, Atotech Deutschland GmbH
Clifford Chance	London, UK	Refinitiv Limited, Inmarsat plc.
Goodwin	Boston, US	The Ultimate Software Group, Inc., NeuStar, Inc.
DLA Piper	London, UK	Paysafe Holdings UK Limited, CPA Global Limited
Simpson Thacher & Bartlett	New York, US	MultiPlan Corporation, Unilever Spreads

Source: Preqin Pro. Data as of July 2021

Fig. 36: Prominent Law Firms Involved in Private Equity-Backed Buyout Deals, 2020-H1 2021

Firm	Headquarters	Sample Transactions Advised on
Kirkland & Ellis	Chicago, US	RealPage, Inc., 58.com Inc.
Ropes & Gray	Boston, US	Boomi, Inc., McAfee's Enterprise Business
Willkie Farr & Gallagher	New York, US	Ingram Micro Inc., Global Atlantic Financial Group Limited
Latham & Watkins	London, UK	Cloudera, Inc., IVC Evidensia
Simpson Thacher & Bartlett	New York, US	Athene USA Corporation, Precisely Incorporated
Weil, Gotshal & Manges	New York, US	58.com Inc., Elsan SAS
Goodwin	Boston, US	Flexera Software LLC, Unit4 N.V.
Paul, Weiss, Rifkind, Wharton & Garrison	New York, US	Michaels Stores, Inc., Nestlé's Waters North America Brands
McDermott Will and Emery	Chicago, US	US Acute Care Solutions, LLC, Help At Home, LLC
DLA Piper	London, UK	Nielsen Consumer LLC, DoProcess LP

Source: Preqin Pro

Fig. 37: Prominent Law Firms Involved in Private Equity-Backed Buyout Deals by Deal Value, 2020-H1 2021

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Herbert Smith Freehills	Allen & Overy	Latham & Watkins	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett
DLA Piper	Latham & Watkins	Ropes & Gray	Latham & Watkins	Paul, Weiss, Rifkind, Wharton & Garrison
Baker McKenzie	Clifford Chance	Willkie Farr & Gallagher	Ropes & Gray	Ropes & Gray
Addleshaw Goddard	Sidley Austin	Paul, Weiss, Rifkind, Wharton & Garrison	Weil, Gotshal & Manges	Willkie Farr & Gallagher
Morgan Lewis & Bockius	DLA Piper	Simpson Thacher & Bartlett	Willkie Farr & Gallagher	Latham & Watkins
Minter Ellison	Goodwin	Goodwin	Sidley Austin	Debevoise & Plimpton
Stephenson Harwood	Dentons	Sidley Austin	Paul, Weiss, Rifkind, Wharton & Garrison	Weil, Gotshal & Manges
Simpson Thacher & Bartlett	Paul, Weiss, Rifkind, Wharton & Garrison	Herbert Smith Freehills	Davis Polk & Wardwell	Skadden, Arps, Slate, Meagher & Flom
Sidley Austin	Gibson, Dunn & Crutcher	Weil, Gotshal & Manges	Clifford Chance	Davis Polk & Wardwell

Source: Preqin Pro

Fig. 38: Prominent Law Firms Involved in Private Equity-Backed Buyout Deals by Portfolio Company Location, 2020-H1 2021

North America	Europe	Asia-Pacific	Rest of World
Kirkland & Ellis	Kirkland & Ellis	Herbert Smith Freehills	Veirano Advogados
Ropes & Gray	Allen & Overy	Gilbert + Tobin	Demarest e Almeida Advogados
Willkie Farr & Gallagher	Latham & Watkins	Minter Ellison	Simpson Thacher & Bartlett
Simpson Thacher & Bartlett	Willkie Farr & Gallagher	Shardul Amarchand Mangaldas & Co Advocates & Solicitors	Machado, Meyer, Sendacz e Opice Advogados
Latham & Watkins	Clifford Chance	Davis Polk & Wardwell	Willkie Farr & Gallagher
Weil, Gotshal & Manges	DLA Piper	Clifford Chance	Clifford Chance
Paul, Weiss, Rifkind, Wharton & Garrison	Weil, Gotshal & Manges	Kirkland & Ellis	White & Case
Winston & Strawn	Osborne Clarke	AZB & Partners	Meitar
Goodwin	Hogan Lovells	Nagashima Ohno & Tsunematsu	Pinheiro Neto Advogados
Sidley Austin	Baker McKenzie	Simpson Thacher & Bartlett	Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados

Source: Preqin Pro

Venture Capital

Fig. 39: Prominent Law Firms Involved in Venture Capital Deals*, 2015-2021 YTD

Firm	Headquarters	Sample Transactions Advised on
Fenwick & West	Mountain View, US	eShares, Inc., Coinbase Global, Inc.
Goodwin	Boston, US	Airbnb, Inc., Bright Health Management, Inc.
Gunderson Dettmer	Redwood City, US	DoorDash, Inc., UiPath Inc.
Osler Hoskin & Harcourt	Toronto, Canada	Themis Solutions, Inc., AgileBits Inc
Latham & Watkins	London, UK	National Resilience, Inc., GetYourGuide Deutschland GmbH
Jones Day	Cleveland, US	Rivian, LLC, Minted, LLC
Cooley LLP	Palo Alto, US	Maplebear Inc., Compass, Inc.
Wilson Sonsini Goodrich & Rosati	Palo Alto, US	Lyft, Inc., Improbable Worlds Limited
Willkie Farr & Gallagher	New York, US	Tenable, Inc., OneTrust LLC
Jingtian & Gongcheng	Beijing, China	Che Hao Duo Used Automobile Agency (Beijing) Co., Ltd., Beijing Missfresh E-commerce Co., Ltd.

Source: Preqin Pro. Data as of July 2021

Fig. 40: Prominent Law Firms Involved in Venture Capital Deals*, 2020-H1 2021

Firm	Headquarters	Sample Transactions Advised on
Fenwick & West	Mountain View, US	Databricks, Inc., Relativity Space, Inc.
Goodwin	Boston, US	Toast, Inc., Everest Medicines Ltd.
Gunderson Dettmer	Redwood City, US	Boat Going Education Technology (Beijing) Co., Ltd., Lacework, Inc.
Wilson Sonsini Goodrich & Rosati	Palo Alto, US	Checkout Ltd, Loft Brasil Tecnologia Ltda.
Latham & Watkins	London, UK	Trade Republic Bank GmbH, Trax Technology Solutions Pte. Ltd.
Willkie Farr & Gallagher	New York, US	Plume Design, Inc., Bizzabo Inc.
Orrick	New York, US	Stripe, Inc., Rapyd Financial Networks Ltd.
Osler Hoskin & Harcourt	Toronto, Canada	Prodigy Education Inc., Wise Travel Inc.
Cooley LLP	Palo Alto, US	Noom, Inc., Uber Freight LLC
Jingtian & Gongcheng	Beijing, China	Weimar New Energy Vehicle Sales (Shanghai) Co., Ltd., Tongcheng Living

Source: Preqin Pro

**Figures exclude add-ons, grants, mergers, secondary stock purchases, and venture debt.*

Fig. 41: Prominent Law Firms Involved in Venture Capital Deals* by Deal Value, 2020-H1 2021

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Fenwick & West	Gunderson Dettmer	Fenwick & West	Latham & Watkins	Paul, Weiss, Rifkind, Wharton & Garrison
Goodwin	Willkie Farr & Gallagher	Wilson Sonsini Goodrich & Rosati	Gunderson Dettmer	Kirkland & Ellis
Osler Hoskin & Harcourt	Wilson Sonsini Goodrich & Rosati	Latham & Watkins	Ropes & Gray	Wilson Sonsini Goodrich & Rosati
Willkie Farr & Gallagher	Goodwin	Goodwin	Paul, Weiss, Rifkind, Wharton & Garrison	Latham & Watkins
Gunderson Dettmer	Fenwick & West	Gunderson Dettmer	Kirkland & Ellis	Davis Polk & Wardwell
Herbert Smith Freehills	Latham & Watkins	Cooley LLP	White & Case	Weil, Gotshal & Manges
Wilson Sonsini Goodrich & Rosati	Cooley LLP	Paul, Weiss, Rifkind, Wharton & Garrison	Paul Hastings	Jones Day
Orrick	Taylor Wessing	Kirkland & Ellis	Weil, Gotshal & Manges	Ropes & Gray
Latham & Watkins	Orrick	Willkie Farr & Gallagher	AZB & Partners	Freshfields Bruckhaus Deringer
Jones Day	WilmerHale	Orrick	Fenwick & West	Jingtian & Gongcheng

Source: Preqin Pro

Fig. 42: Prominent Law Firms Involved in Venture Capital Deals* by Portfolio Company Location, 2020-H1 2021

North America	Europe	Asia-Pacific	Rest of World
Fenwick & West	Goodwin	Jingtian & Gongcheng	Veirano Advogados
Wilson Sonsini Goodrich & Rosati	Orrick	Herbert Smith Freehills	Derraik & Menezes
Gunderson Dettmer	Osborne Clarke	FangDa Partners	Willkie Farr & Gallagher
Latham & Watkins	Taylor Wessing	Gunderson Dettmer	Meitar
Goodwin	Jones Day	Zhong Lun Law Firm	Gunderson Dettmer
Osler Hoskin & Harcourt	Marriott Harrison	J Sagar & Associates	Herzog, Fox & Neeman
Willkie Farr & Gallagher	POELLATH	Llinks Law Offices	Wilson Sonsini Goodrich & Rosati
Cooley LLP	Latham & Watkins	Shihui Partners	Gross, Kleinhendler, Hodak, Halevy, Greenberg, Shenhav & Co.
Kirkland & Ellis	Chammas & Marcheteau	Khaitan & Co	Carey Olsen
Paul, Weiss, Rifkind, Wharton & Garrison	Willkie Farr & Gallagher	JunHe	Paul, Weiss, Rifkind, Wharton & Garrison

Source: Preqin Pro

**Figures exclude add-ons, grants, mergers, secondary stock purchases, and venture debt.*

Real Estate

Fig. 43: Prominent Law Firms Involved in PERE Deals, 2015-2021 YTD

Firm	Headquarters	Sample Transactions Advised on
Clifford Chance	London, UK	Trianon (EUR 670mn), Commerzbank Tower (EUR 800mn)
DLA Piper	London, UK	Infomart Dallas (USD 800mn), Sweden Industrial Portfolio (SEK 3800mn)
PwC Legal	London, UK	Europe Retail Portfolio (EUR 1,300mn), Coeur Defense (EUR 1,720mn)
Dentons	New York, US	Ropemaker Place (GBP 650mn), Maximus Logistics Real Estate Portfolio (EUR 950mn)
Loyens & Loeff	Amsterdam, Netherlands	Europe Retail Portfolio (EUR 1,300mn), Netherlands Retail Portfolio (EUR 1,600mn)
Houthoff	Amsterdam, Netherlands	Netherlands Retail Portfolio (EUR 1600mn), Solit Portfolio (EUR 215mn)
Greenberg Traurig	Chicago, US	Sony Center (EUR 1,100mn), Germany Diversified Portfolio (EUR 630mn)
GSK Stockmann	Munich, Germany	Atlas (EUR 190mn), Dortmund Germany Industrial Portfolio (EUR 154mn)
CMS Hasche Sigle	Berlin, Germany	The Park (EUR 360mn), Junges Quartier Obersending (EUR 170mn)
EY Legal	Moscow, Russia	London UK Hotel Portfolio (GBP 1,000mn), 5 Churchill Place (GBP 270mn)

Source: Preqin Pro. Data as of July 2021

Fig. 44: Prominent Law Firms Involved in PERE Deals, 2020-H1 2021

Firm	Headquarters	Sample Transactions Advised on
DLA Piper	London, UK	1918 8th Avenue (USD 625mn), Milan Italy Office Portfolio (EUR 137mn)
Clifford Chance	London, UK	US Industrial Portfolio (USD 2,000mn), ESR Kuki Distribution Centre (JPY 39,000mn)
Greenberg Traurig	Chicago, US	Poland Diversified Portfolio (EUR 200mn), Park Tower (USD 165.5mn)
Dentons	New York, US	Montage Healdsburg (USD 265mn), The Stage (EUR 135mn)
EY Legal	Moscow, Russia	NM28 (EUR 214mn), Poland Diversified Portfolio (EUR 200mn)
PwC Legal	London, UK	Frankfurt Germany Residential (EUR 240mn), Onyado Nono Kyotonanajo Natural Hot Springs (EUR 200mn)
Drees & Sommer	Stuttgart, Germany	Silberturm (EUR 630mn), Maple (EUR 200mn)
GSK Stockmann	Munich, Germany	Königsallee 37 (EUR 154.5mn), Thomas-Dachser-Straße 1 (EUR 18.5mn)
Loyens & Loeff	Amsterdam, Netherlands	Netherlands Residential Portfolio (EUR 375mn), Frankfurt Germany Residential Portfolio (EUR 240mn)
Houthoff	Amsterdam, Netherlands	Sarphatistraat 1 (EUR 60mn), Emiclaer (EUR 47mn)

Source: Preqin Pro

Fig. 45: Prominent Law Firms Involved in PERE Deals by Deal Value, 2020-H1 2021

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
DLA Piper	Greenberg Traurig	Clifford Chance	Ashurst	Simpson Thacher & Bartlett
Dentons	Clifford Chance	EY Legal	Simpson Thacher & Bartlett	Clifford Chance
Kapp Morrison	DLA Piper	Loyens & Loeff	Drees & Sommer	PwC Legal
Kelley Drye	PwC Legal	PwC Legal	McDermott Will and Emery	Wachtell, Lipton, Rosen & Katz
Loyens & Loeff	Norton Rose Fulbright	Ashurst	Allez & Associés	Skadden, Arps, Slate, Meagher & Flom
Greenberg Traurig	Dentons	KPMG	Aramis	Gibson, Dunn & Crutcher
Mayer Brown	Taylor Wessing	Arcadis	Baker McKenzie	Fried Frank
Oudot & Associés	NautaDutilh	Greenberg Traurig	FAIRWAY	Arcadis
GÖRG	Core Notariaat	Taylor Wessing	GINISTY & Associés	Duff & Phelps
Clifford Chance	EY Legal	Simpson Thacher & Bartlett	Kramer Levin Naftalis & Frankel	Goodwin

Source: Preqin Pro

Fig. 46: Prominent Law Firms Involved in PERE Deals by Primary Location, 2020-H1 2021

North America	Europe	Asia-Pacific	Rest of World
Greenberg Traurig	DLA Piper	Clifford Chance	Veirano Advogados
Barnes & Thornburg	Clifford Chance	Clayton UTZ	Mayer Brown
Simpson Thacher & Bartlett	Dentons	Arnold Bloch Leibler	Ashurst
Kapp Morrison	Drees & Sommer	Simpson Thacher & Bartlett	De Pardieu Brocas Maffei
Kelley Drye	PwC Legal	PwC Legal	Dentons
Fried Frank	EY Legal	White & Case	Ernst & Young Societe D' Avocats
Holland & Knight	GSK Stockmann	Allen & Gledhill	Felsberg Advogados
King & Spalding	Loyens & Loeff	K&L Gates	KPMG
Latham & Watkins	Houthoff	SWAAB Attorneys	Mazars
Polsinelli	Greenberg Traurig	Holding Redlich	Pinheiro Neto Advogados

Source: Preqin Pro

Infrastructure

Fig. 47: Prominent Law Firms Involved in Infrastructure Deals, 2015-2021 YTD

Firm	No. of Known Deals	Sample Transactions Advised on
Clifford Chance	437	Abertis (EUR 16,520mn), Aircastle (USD 7,400mn)
Norton Rose Fulbright	367	Réseau Électrique Métropolitain (CAD 5,510mn), Merkur Offshore Wind Farm (EUR 1,900mn)
Watson, Farley & Williams	288	Hornsea Project One (GBP 4,500mn), Walney Extension Offshore Wind Farm (GBP 2,122mn)
Vinson & Elkins	185	WGL Holdings (USD 9,000mn), Tallgrass Energy (USD 6,300mn)
Latham & Watkins	168	CenturyLink (USD 34,000mn), Calpine Corporation (USD 5,600mn)
White & Case	160	Oncor (USD 18,800mn), Transportadora Associada de Gás (USD 8,700mn)
Herbert Smith Freehills	150	Hinkley Point C Nuclear Power Station (GBP 18,000mn), Ausgrid (AUD 16,189mn)
Orrick	139	Indiana Toll Road (USD 5,723mn), Caprock Midstream (USD 950mn)
Ashurst	130	Ausgrid (AUD 16,189mn), Moray Offshore Wind Project (GBP 2,600mn)
Linklaters	124	ADNOC Refining (USD 19,300mn), Cadent Gas (GBP 5,400mn)

Source: Preqin Pro. Data as of July 2021

Fig. 48: Prominent Law Firms Involved in Infrastructure Deals, 2020-H1 2021

Firm	No. of Known Deals	Sample Transactions Advised on
Clifford Chance	76	24,600 Europe Telecommunication Towers Portfolio (EUR 10,000mn), Vauban Infra Fibre (EUR 6,000mn)
Watson, Farley & Williams	73	Changfang and Xidao Wind Project (TWD 90,000mn), Walney Extension Transmission Link (GBP 447mn)
Norton Rose Fulbright	61	Dogger Bank Offshore Wind Project (GBP 5,500mn), Viridor (GBP 4,200mn)
Ashurst	54	Western Power Distribution (GBP 14,400mn), 10,100 Germany Cell Tower Portfolio (EUR 1,500mn)
Allen & Overy	52	Greater Changhua 1 Wind Farm (TWD 75,000mn), 400MW Spain Solar-Wind Portfolio (EUR 500mn)
White & Case	51	Mozambique LNG Project (USD 14,900mn), Changfang and Xidao Wind Project (TWD 90,000mn)
Linklaters	38	24,600 Europe Telecommunication Towers Portfolio (EUR 10,000mn), Dogger Bank Offshore Wind Project (GBP 5,500mn)
Herbert Smith Freehills	37	Hivory (EUR 5,200mn), Bingo Industries (AUD 2,300mn)
Baker McKenzie	33	Netherlands Open-Access Rural Fiver Network Project (EUR 440mn), Meghnaghat Power Station Project (USD 642mn)
Latham & Watkins	32	Mozambique LNG Project (USD 14,900mn), Cheniere Energy Partners (USD 70,00mn)

Source: Preqin Pro

Fig. 49: Prominent Law Firms Involved in Infrastructure Deals by Deal Value, 2020-H1 2021

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Watson, Farley & Williams	Watson, Farley & Williams	Clifford Chance	Clifford Chance	Simpson Thacher & Bartlett
Norton Rose Fulbright	Norton Rose Fulbright	Norton Rose Fulbright	Linklaters	Clifford Chance
White & Case	Pinheiro Neto Advogados	Allen & Overy	Latham & Watkins	Latham & Watkins
Clifford Chance	Bird & Bird	Cuatrecasas	Simpson Thacher & Bartlett	Linklaters
Gowling WLG	Vinson & Elkins	Latham & Watkins	Kirkland & Ellis	White & Case
Herbert Smith Freehills	Linklaters	Vinson & Elkins	Norton Rose Fulbright	Kirkland & Ellis
Dentons	Herbert Smith Freehills	Orrick	Shearman & Sterling	Cravath, Swaine & Moore
Greenberg Traurig	Ashurst	Linklaters	Hogan Lovells	Mayer Brown
TLT Solicitors	Carey	White & Case	Mayer Brown	Herbert Smith Freehills
Travers Smith	Milbank	Kirkland & Ellis	Pillsbury Winthrop Shaw Pittman LLP	Skadden, Arps, Slate, Meagher & Flom

Source: Preqin Pro

Fig. 50: Prominent Law Firms Involved in Infrastructure Deals by Asset Location, 2020-H1 2021

North America	Europe	Asia-Pacific	Rest of World
Kirkland & Ellis	Watson, Farley & Williams	Clifford Chance	Kirkland & Ellis
Vinson & Elkins	Clifford Chance	White & Case	Vinson & Elkins
Norton Rose Fulbright	Ashurst	Baker McKenzie	Norton Rose Fulbright
Latham & Watkins	Allen & Overy	AZB & Partners	Latham & Watkins
White & Case	Linklaters	Khaitan & Co	White & Case
Davies Ward Phillips & Vineberg	Norton Rose Fulbright	Cyril Amarchand Mangaldas	Davies Ward Phillips & Vineberg
Skadden, Arps, Slate, Meagher & Flom	Gianni, Origoni, Grippo, Cappelli & Partners	Hunton Andrews Kurth	Skadden, Arps, Slate, Meagher & Flom
Simpson Thacher & Bartlett	CMS	Linklaters	Simpson Thacher & Bartlett
Milbank	Herbert Smith Freehills	Latham & Watkins	Milbank
Morgan Lewis & Bockius	DLA Piper	Herbert Smith Freehills	Morgan Lewis & Bockius

Source: Preqin Pro

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Hedge Fund Administrators

Fig. 51: Prominent Fund Administrators Servicing Single-Manager Hedge Funds

Firm	No. of Known Hedge Funds Serviced
SS&C GlobeOp	2,577
Citco Fund Services	1,552
State Street	1,125
Morgan Stanley Fund Services	948
BNY Mellon	649
Northern Trust Fund Administration	568
HedgeServ	520
NAV Fund Administration Group	482
U.S. Bank Global Fund Services	391
Apex Group	360

Source: Preqin Pro. Data as of July 2021

Fig. 52: Prominent Fund Administrators Servicing CTAs

Firm	No. of Known CTAs Serviced
SS&C GlobeOp	85
NAV Fund Administration Group	61
Citco Fund Services	55
State Street	30
BNY Mellon	24
Apex Group	19
HedgeServ	14
HSBC Securities Services	14
RBC Investor & Treasury Services	14
U.S. Bank Global Fund Services	10

Source: Preqin Pro. Data as of July 2021

Fig. 53: Prominent Fund Administrators Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
SS&C GlobeOp	260
Citco Fund Services	169
State Street	134
BNY Mellon	128
MUFG Investor Services	79
NAV Fund Administration Group	69
SEI Investments	69
UMB Fund Services	56
HedgeServ	48
Northern Trust Fund Administration	48

Source: Preqin Pro. Data as of July 2021

Fig. 54: Prominent Fund Administrators Servicing Hedge Funds Launched in 2020-H1 2021

Firm	No. of Known Hedge Funds Serviced
SS&C GlobeOp	190
Morgan Stanley Fund Services	184
Citco Fund Services	111
NAV Fund Administration Group	79
HedgeServ	55

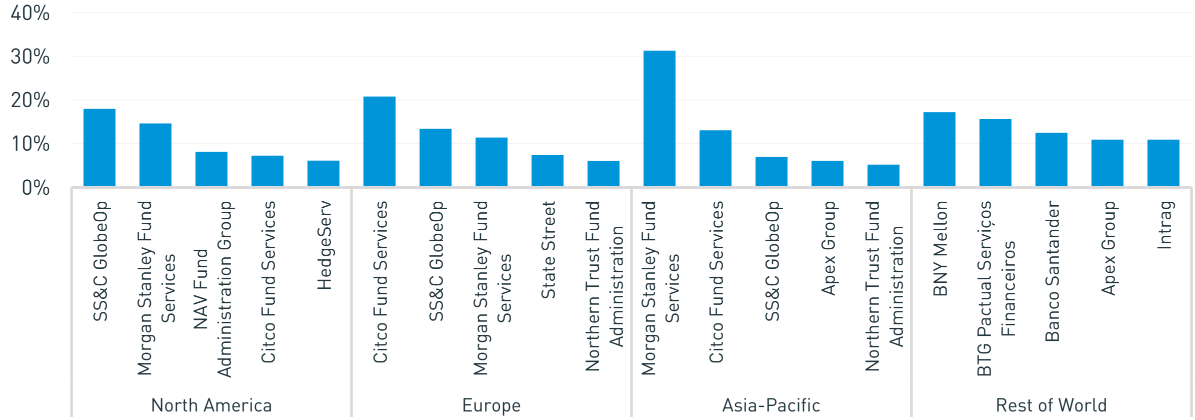
Source: Preqin Pro. Data as of July 2021

Fig. 55: Prominent Fund Administrators Servicing CTAs Launched in 2020-H1 2021

Firm	No. of Known CTAs Serviced
Apex Group	3
NAV Fund Administration Group	3
Aligned CFO	1
Citco Fund Services	1
HSBC Securities Services	1

Source: Preqin Pro. Data as of July 2021

Fig. 56: Market Share of Fund Administrators Servicing Hedge Funds Launched in 2020-H1 2021 by Fund Manager Location



Source: Preqin Pro

Fig. 57: Most Utilized Fund Administrators by Hedge Fund Assets under Management*

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
BNY Mellon	SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp
SS&C GlobeOp	BNY Mellon	BNY Mellon	Citco Fund Services	State Street
NAV Fund Administration Group	Northern Trust Fund Administration	Citco Fund Services	State Street	Citco Fund Services
Apex Group	Citco Fund Services	State Street	U.S. Bank Global Fund Services	Northern Trust Fund Administration
Northern Trust Fund Administration	State Street	Northern Trust Fund Administration	BNY Mellon	JP Morgan Fund Services
Northern Trust Fund Administration	Morgan Stanley Fund Services	Apex Group	U.S. Bank Global Fund Services	Morgan Stanley Fund Services
BTG Pactual Serviços Financeiros	NAV Fund Administration Group	Morgan Stanley Fund Services	Northern Trust Fund Administration	BNY Mellon
Citco Fund Services	JP Morgan Fund Services	U.S. Bank Global Fund Services	RBC Investor & Treasury Services	U.S. Bank Global Fund Services
Intrag	Apex Group	Intrag	JP Morgan Fund Services	SEI Investments
Sudrania Fund Services	MUFG Investor Services	MUFG Investor Services	HedgeServ	HedgeServ

Source: Preqin Pro. Data as of July 2021

Ranked by number of funds serviced.

Fig. 58: Most Utilized Fund Administrators by Fund Manager Location*

North America	Europe	Asia-Pacific	Rest of World
SS&C GlobeOp	Citco Fund Services	Citco Fund Services	BNY Mellon
Citco Fund Services	SS&C GlobeOp	Morgan Stanley Fund Services	Intrag
State Street	State Street	SS&C GlobeOp	Banco Bradesco
Morgan Stanley Fund Services	BNY Mellon	Apex Group	BTG Pactual Serviços Financeiros
HedgeServ	Northern Trust Fund Administration	State Street	Maitland
NAV Fund Administration Group	Morgan Stanley Fund Services	HSBC Securities Services	SS&C GlobeOp
Northern Trust Fund Administration	BNP Paribas Securities Services	Maples Group	Citco Fund Services
SEI Investments	Apex Group	BNP Paribas Securities Services	MUFG Investor Services
U.S. Bank Global Fund Services	U.S. Bank Global Fund Services	Northern Trust Fund Administration	Apex Group
BNY Mellon	European Fund Administration	Mainstream Fund Services	Sanne Group

Source: Preqin Pro

**Ranked by number of funds serviced.*

Hedge Fund Prime Brokers

Fig. 59: Prominent Prime Brokers Servicing Single-Manager Hedge Funds

Firm	No. of Known Hedge Funds Serviced
Morgan Stanley Prime Brokerage	3,436
Goldman Sachs	3,350
J.P. Morgan	2,536
Bank of America Merrill Lynch	1,334
Credit Suisse Prime Fund Services	1,275
UBS Prime Services	1,203
Interactive Brokers	963
Citi Prime Finance	867
BNP Paribas Prime Brokerage	855
Barclays	717

Source: Preqin Pro

Fig. 60: Prominent Prime Brokers Servicing CTAs

Firm	No. of Known CTAs Serviced
Société Générale Prime Services	125
Morgan Stanley Prime Brokerage	90
J.P. Morgan	72
Goldman Sachs	58
Interactive Brokers	45
UBS Prime Services	45
BNP Paribas Prime Brokerage	45
Bank of America Merrill Lynch	36
Credit Suisse Prime Fund Services	36
Barclays	31

Source: Preqin Pro

Fig. 61: Prominent Prime Brokers Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
J.P. Morgan	52
Morgan Stanley Prime Brokerage	48
Goldman Sachs	35
BNP Paribas Prime Brokerage	30
Interactive Brokers	27
Société Générale Prime Services	23
Pershing Prime Services	20
Charles Schwab & Co.	18
Bank of America Merrill Lynch	16
Fidelity Prime Services	14

Source: Preqin Pro

Fig. 62: Prominent Prime Brokers Servicing Hedge Funds Launched in 2020-H1 2021

Firm	No. of Known Hedge Funds Serviced
Morgan Stanley Prime Brokerage	340
Goldman Sachs	267
J.P. Morgan	233
Interactive Brokers	115
Bank of America Merrill Lynch	99

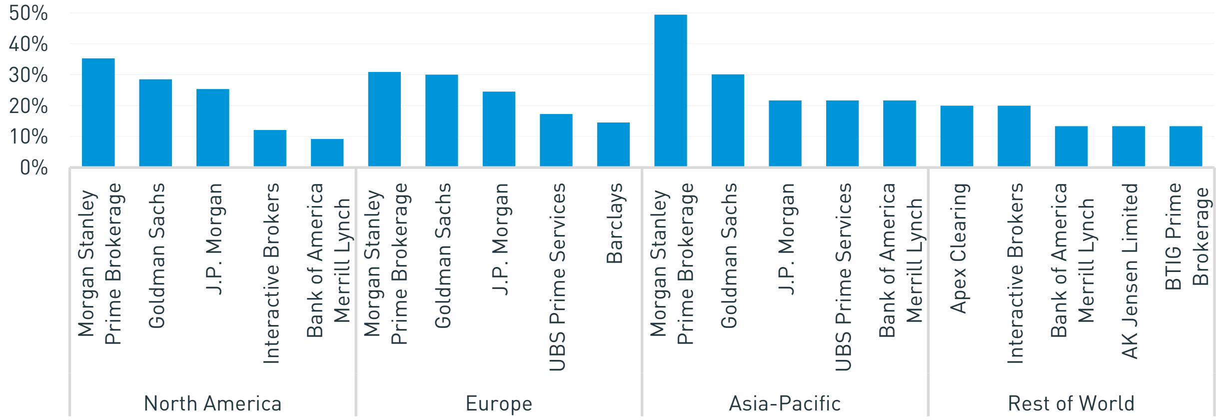
Source: Preqin Pro

Fig. 63: Prominent Prime Brokers Servicing CTAs Launched in 2020-H1 2021

Firm	No. of Known CTAs Serviced
TradeStation Prime Services	3
StoneX Group Inc.	2
Interactive Brokers	2
Pershing Prime Services	1

Source: Preqin Pro

Fig. 64: Market Share of Prime Brokers Servicing Hedge Funds Launched in 2020-H1 2021 by Hedge Fund Manager Location*



Source: Preqin Pro

Fig. 65: Most Utilized Prime Brokers by Hedge Fund Assets under Management*

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
Interactive Brokers	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs
Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
Goldman Sachs	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan
J.P. Morgan	Bank of America Merrill Lynch	UBS Prime Services	UBS Prime Services	Credit Suisse Prime Fund Services
UBS Prime Services	Credit Suisse Prime Fund Services	BNP Paribas Prime Brokerage	Credit Suisse Prime Fund Services	Bank of America Merrill Lynch
Jefferies	Jefferies	Credit Suisse Prime Fund Services	Bank of America Merrill Lynch	UBS Prime Services
BNP Paribas Prime Brokerage	UBS Prime Services	Bank of America Merrill Lynch	BNP Paribas Prime Brokerage	Barclays
Credit Suisse Prime Fund Services	BNP Paribas Prime Brokerage	Wells Fargo Prime Services	Citi Prime Finance	Citi Prime Finance
Wells Fargo Prime Services	Interactive Brokers	Barclays	Barclays	BNP Paribas Prime Brokerage
Citi Prime Finance	Wells Fargo Prime Services	Citi Prime Finance	Deutsche Bank Global Prime Finance	Deutsche Bank Global Prime Finance

Source: Preqin Pro

**Ranked by number of funds serviced.*

Fig. 66: Most Utilized Prime Brokers by Hedge Fund Manager Location*

North America	Europe	Asia-Pacific	Rest of World
Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Goldman Sachs
J.P. Morgan	UBS Prime Services	UBS Prime Services	Peregrine Securities
Bank of America Merrill Lynch	J.P. Morgan	Bank of America Merrill Lynch	Interactive Brokers
Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Rand Merchant Bank
Interactive Brokers	Bank of America Merrill Lynch	J.P. Morgan	Credit Suisse Prime Fund Services
Citi Prime Finance	BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage	UBS Prime Services
UBS Prime Services	Barclays	Citi Prime Finance	J.P. Morgan
BNP Paribas Prime Brokerage	Citi Prime Finance	Interactive Brokers	Citi Prime Finance
Barclays	Interactive Brokers	Nomura Prime Services	Barclays

Source: Preqin Pro

**Ranked by number of funds serviced.*

Hedge Fund Custodians

Fig. 67: Prominent Fund Custodians Servicing Single-Manager Hedge Funds

Firm	No. of Known Hedge Funds Serviced
Goldman Sachs	3,259
Morgan Stanley	3,005
BNY Mellon	2,899
J.P. Morgan	2,808
Northern Trust Custody Services	1,566
Bank of America Merrill Lynch	1,518
State Street Custody Services	1,490
Citi Transaction Services	1,325
UBS	1,189
Credit Suisse Prime Fund Services	1,105

Source: Preqin Pro

Fig. 68: Prominent Fund Custodians Servicing CTAs

Firm	No. of Known CTAs Serviced
BNY Mellon	89
Societe Generale Securities Services	83
State Street Custody Services	74
J.P. Morgan	59
Morgan Stanley	47
Goldman Sachs	41
Northern Trust Custody Services	40
Interactive Brokers	33
Bank of America Merrill Lynch	32
UBS	30

Source: Preqin Pro

Fig. 69: Prominent Fund Custodians Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
BNY Mellon	317
J.P. Morgan	179
State Street Custody Services	157
Northern Trust Custody Services	131
Citco Global Custody	112
Citi Transaction Services	82
First Republic Bank	82
Charles Schwab & Co.	76
Goldman Sachs	58
Bank of America Merrill Lynch	53

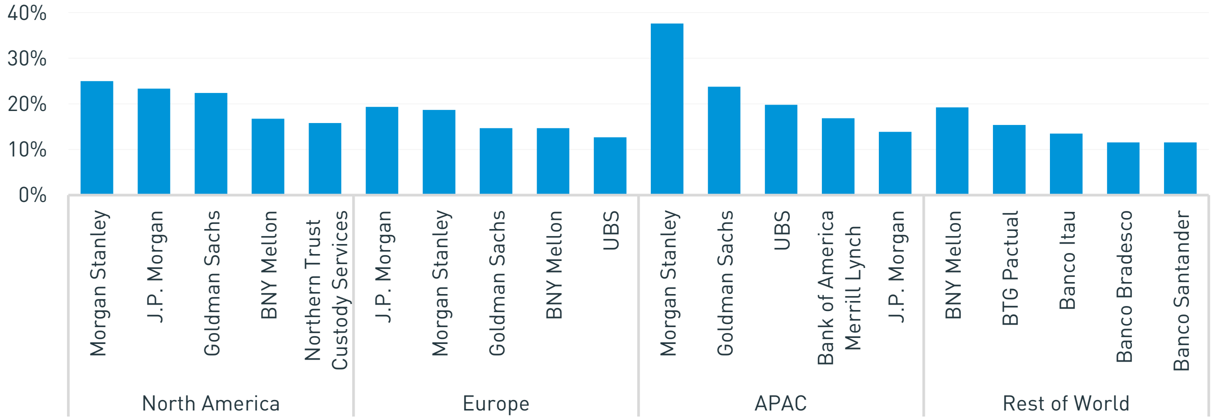
Source: Preqin Pro

Fig. 70: Prominent Fund Custodians Servicing Hedge Funds Launched in 2020-H1 2021

Firm	No. of Known Hedge Funds Serviced
Morgan Stanley	278
J.P. Morgan	241
Goldman Sachs	237
BNY Mellon	179
Northern Trust Custody Services	159
Bank of America Merrill Lynch	94
UBS	91
Interactive Brokers	78
State Street Custody Services	76
First Republic Bank	65

Source: Preqin Pro

Fig. 71: Market Share of Fund Custodians Servicing Hedge Funds Launched in 2020-H1 2021 by Fund Manager Location



Source: Preqin Pro

Fig. 72: Most Utilized Fund Custodians by Hedge Fund Assets under Management*

Less than $50mn	$50-99mn	$100-499mn	$500-999mn	$1bn or More
BNY Mellon	BNY Mellon	BNY Mellon	J.P. Morgan	BNY Mellon
Morgan Stanley	Goldman Sachs	Morgan Stanley	Morgan Stanley	J.P. Morgan
J.P. Morgan	Morgan Stanley	J.P. Morgan	BNY Mellon	State Street Custody Services
Goldman Sachs	J.P. Morgan	Goldman Sachs	Goldman Sachs	Goldman Sachs
Northern Trust Custody Services	Northern Trust Custody Services	Northern Trust Custody Services	UBS	Northern Trust Custody Services
Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch	Morgan Stanley
State Street Custody Services	UBS	State Street Custody Services	State Street Custody Services	Citi Transaction Services
UBS	BNP Paribas	UBS	Citi Transaction Services	UBS
Wells Fargo	State Street Custody Services	Wells Fargo	Northern Trust Custody Services	Bank of America Merrill Lynch
Credit Suisse Prime Fund Services	Wells Fargo	Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Wells Fargo

Source: Preqin Pro

Ranked by number of funds serviced.

Fig. 73: Most Utilized Fund Custodians by Hedge Fund Manager Location*

North America	Europe	Asia-Pacific	Rest of World
J.P. Morgan	CACEIS Bank	Morgan Stanley	BNY Mellon
Goldman Sachs	J.P. Morgan	UBS	Banco Itaú
Morgan Stanley	BNP Paribas	Goldman Sachs	Banco Bradesco
BNY Mellon	BNY Mellon	HSBC Group	BTG Pactual
Northern Trust Custody Services	State Street Custody Services	DBS Bank	J Safra
Wells Fargo	UBS	Credit Suisse Prime Fund Services	Northern Trust Custody Services
State Street Custody Services	Northern Trust Custody Services	Deutsche Bank	Nedbank Investor Services
Bank of America Merrill Lynch	RBC Investor & Treasury Services	State Street Custody Services	BNP Paribas
Interactive Brokers	Morgan Stanley	Standard Chartered Bank	Standard Bank
Citi Transaction Services	SEB	J.P. Morgan	First National Bank

Source: Preqin Pro

**Ranked by number of funds serviced.*

Hedge Fund Law Firms

Fig. 74: Prominent Law Firms Servicing Single Manager Hedge Funds

Firm	No. of Known Hedge Funds Serviced
Schulte Roth & Zabel	689
Maples and Calder	413
Seward & Kissel	347
Walkers	260
Sidley Austin	180
Ogier	163
Sadis & Goldberg	127
Akin Gump Strauss Hauer & Feld	125
Simmons & Simmons	118
Dechert	95

Source: Preqin Pro

Fig. 75: Prominent Law Firms Servicing CTAs

Firm	No. of Known CTAs Serviced
Maples and Calder	41
Akin Gump Strauss Hauer & Feld	24
Sidley Austin	21
Walkers	19
Simmons & Simmons	17
Dechert	13
Schulte Roth & Zabel	13
Harney, Westwood & Riegels	11
Katten Muchin Rosenman	11
Crow & Cushing	10

Source: Preqin Pro

Fig. 76: Prominent Law Firms Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
Schulte Roth & Zabel	54
Maples and Calder	44
Seward & Kissel	23
Sadis & Goldberg	20
Elvinger Hoss Prussen	16
Walkers	16
Drinker Biddle & Reath	15
Ogier	15
Dechert	13
Conyers Dill & Pearman	9

Source: Preqin Pro

Fig. 77: Prominent Law Firms Servicing Onshore Hedge Funds

Firm	No. of Known Onshore Funds Serviced
Schulte Roth & Zabel	278
Seward & Kissel	178
Sadis & Goldberg	89
Akin Gump Strauss Hauer & Feld	65
Sidley Austin	60
Cole-Frieman & Mallon	57
Maples and Calder	43
Walkers	41
Kleinberg, Kaplan, Wolff & Cohen	38
Morgan Lewis & Bockius	37

Source: Preqin Pro

Fig. 78: Prominent Law Firms Servicing Offshore Hedge Funds

Firm	No. of Known Offshore Funds Serviced
Schulte Roth & Zabel	402
Maples and Calder	367
Walkers	199
Seward & Kissel	164
Ogier	145
Sidley Austin	114
Simmons & Simmons	103
Elvinger Hoss Prussen	89
Arendt & Medernach	88
Dechert	68

Source: Preqin Pro

Fig. 79: Prominent Law Firms Servicing Hedge Funds Launched in 2020-H1 2021

Firm	No. of Known Hedge Funds Serviced
Schulte Roth & Zabel	84
Seward & Kissel	19
Maples and Calder	15
Cole-Frieman & Mallon	13
Ogier	10
Sidley Austin	10
Akin Gump Strauss Hauer & Feld	8
Morgan Lewis & Bockius	7
Walkers	7
Dechert	6

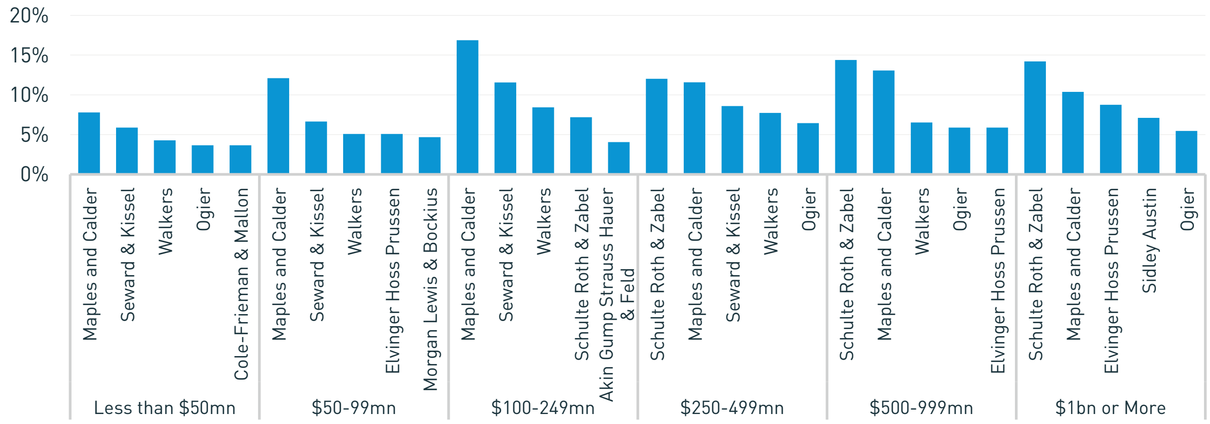
Source: Preqin Pro

Fig. 80: Prominent Law Firms Servicing CTAs Launched in 2020-H1 2021

Firm	No. of Known CTAs Serviced
Fasken Martineau	2
Burns & Levinson	1
Crow & Cushing	1
Lowenstein Sandler	1
Maples and Calder	1
Seward & Kissel	1

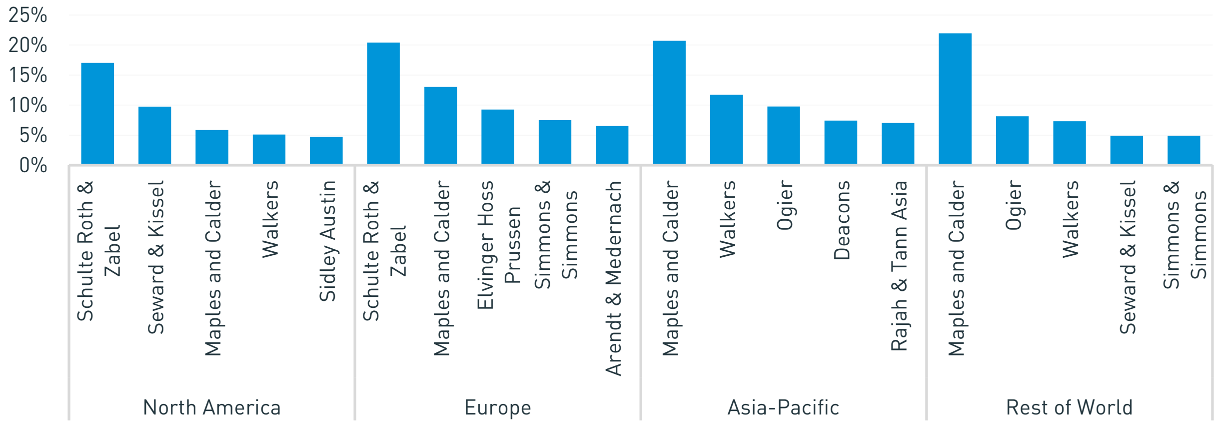
Source: Preqin Pro

Fig. 81: Market Share of Leading Law Firms Servicing Hedge Funds by Fund Assets under Management



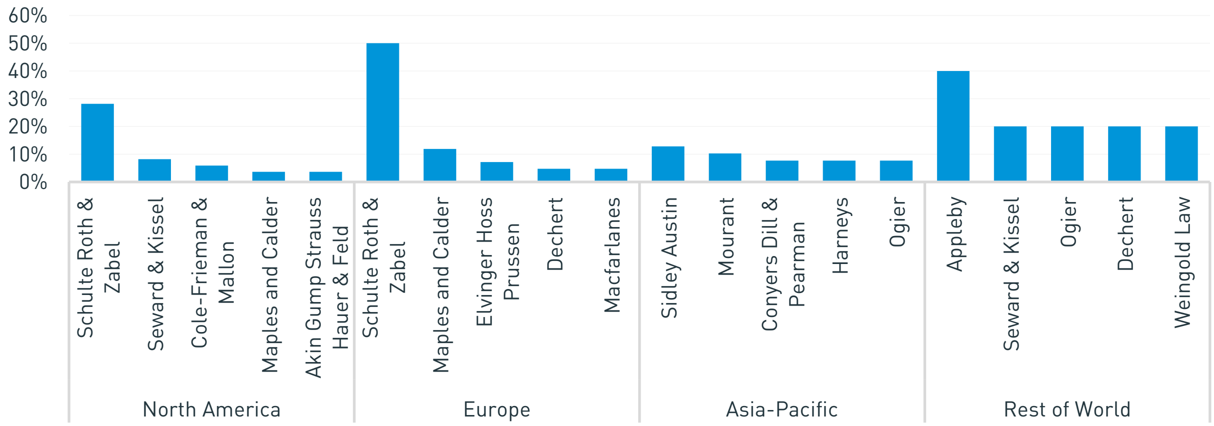
Source: Preqin Pro

Fig. 82: Market Share of Leading Law Firms Servicing Hedge Funds by Fund Manager Location



Source: Preqin Pro

Fig. 83: Market Share of Law Firms Servicing Hedge Funds Launched in 2020-H1 2021 by Fund Manager Location



Source: Preqin Pro

Hedge Fund Auditors

Fig. 84: Prominent Fund Auditors Servicing Hedge Funds

Firm	No. of Known Hedge Funds Serviced
EY	3,361
PwC	3,253
KPMG	2,990
Deloitte	1,649
RSM	610
EisnerAmper	429
Spicer Jeffries	399
BDO	348
Grant Thornton	330
Cohen & Company	195

Source: Preqin Pro

Fig. 85: Prominent Fund Auditors Servicing CTAs

Firm	No. of Known CTAs Serviced
KPMG	150
EY	109
PwC	76
Deloitte	57
Cohen & Company	30
RSM	22
BDO	12
EisnerAmper	10
Grant Thornton	9
Spicer Jeffries	7

Source: Preqin Pro

Fig. 86: Prominent Fund Auditors Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
PwC	402
EY	302
KPMG	277
Deloitte	217
EisnerAmper	61
RSM	58
Grant Thornton	49
BDO	27
CohnReznick	23
Elliott Davis	22

Source: Preqin Pro

Fig. 87: Prominent Auditors Servicing Hedge Funds Launched in 2020-H1 2021

Firm	Proportion of Hedge Fund Launches Serviced	Count of Funds
EY	25%	307
PwC	20%	249
KPMG	18%	227
Deloitte	10%	118
EisnerAmper	4%	46

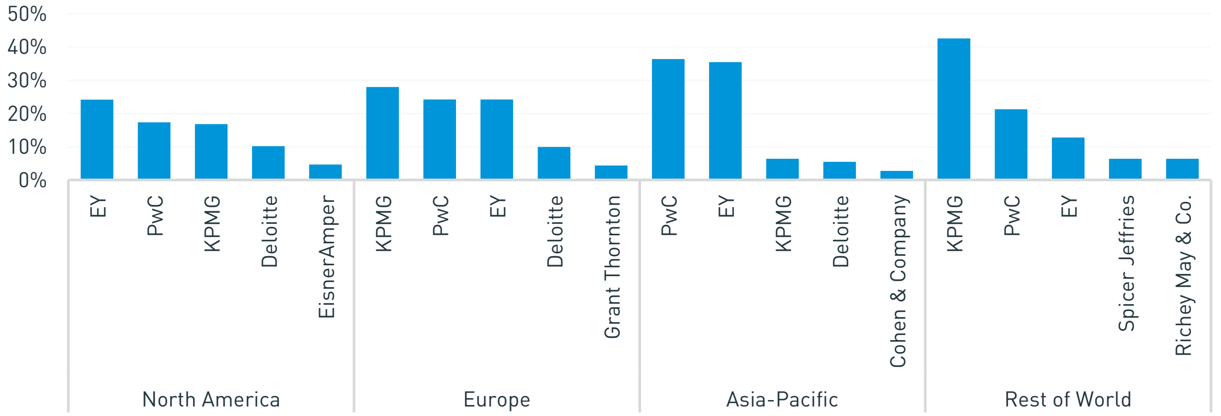
Source: Preqin Pro

Fig. 88: Prominent Auditors Servicing Funds of Hedge Funds Launched in 2020-H1 2021

Firm	Proportion of Funds of Hedge Funds Launches Serviced	Count of Funds
PwC	49%	18
KPMG	19%	7
EY	8%	3
CohnReznick	3%	1
Deloitte	3%	1

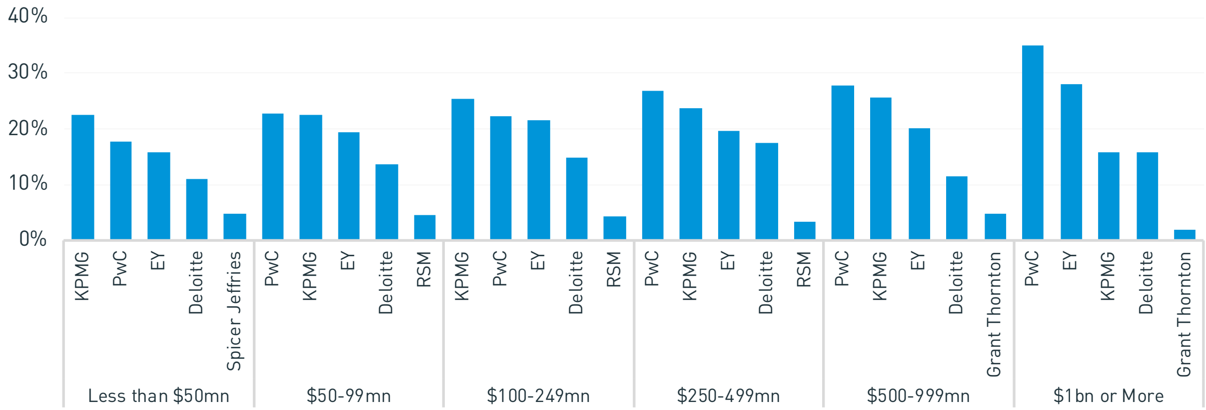
Source: Preqin Pro

Fig. 89: Market Share of Auditors Servicing Hedge Funds Launched in 2020-H1 2021 by Fund Manager Location



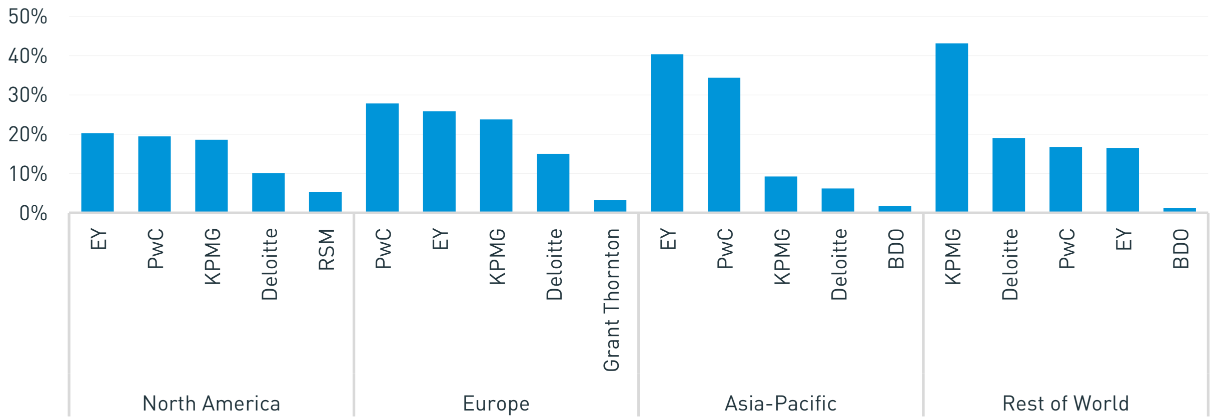
Source: Preqin Pro

Fig. 90: Market Share of Leading Fund Auditors by Fund Size



Source: Preqin Pro

Fig. 91: Market Share of Leading Fund Auditors by Fund Manager Location



Source: Preqin Pro

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