



PREQIN
SPECIAL REPORT:
**SERVICE PROVIDERS
IN ALTERNATIVE
ASSETS**

September 2020

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Preqin is the Home of Alternatives®, the foremost provider of data, analytics, and insights to the alternative assets community. From pioneering rigorous methods of data collection to developing a revolutionary platform, we have committed ourselves to furthering the understanding of alternatives for over 16 years. Through close partnership with our clients, we continuously build innovative tools and mine new intelligence to enable them to make the best decisions every day. For more information, please contact info@preqin.com.

Data Pack

The data behind all of the charts featured in this report is available to download for free. Ready-made charts are also included that can be used for presentations, marketing materials, and company reports.

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Methodology

Preqin's *Service Providers in Alternative Assets* report was compiled using data on over 52,000 private capital funds, 440,000 private capital deals, 32,900 hedge funds, and 5,900 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

Capital concentration may prove a headwind for service providers

Before COVID-19, record fundraising was driving rapid growth in the private capital industry. This was not entirely good news for service providers, as capital had begun to concentrate in the hands of a few, larger players. Private capital assets under management (AUM) grew 18.3% to \$7.99tn in 2019, with \$1.11tn added through new fundraisings. In 2017 the number of funds closed each year peaked at 3,544 vehicles, falling to 2,565 in 2019 and 1,158 in the first eight months of 2020 (Fig. 1). Therefore, despite increasing AUM, the number of new fund vehicles for service providers to do business with has been declining.

We expect capital consolidation to continue. Though this trend may be natural in a maturing industry, or one in the later stages of a cycle, it has been compounded by the COVID-19 crisis. Allocators are sticking with more established GPs for a sense of security, while LP efforts to carry out due diligence on new managers are disrupted by social distancing measures.

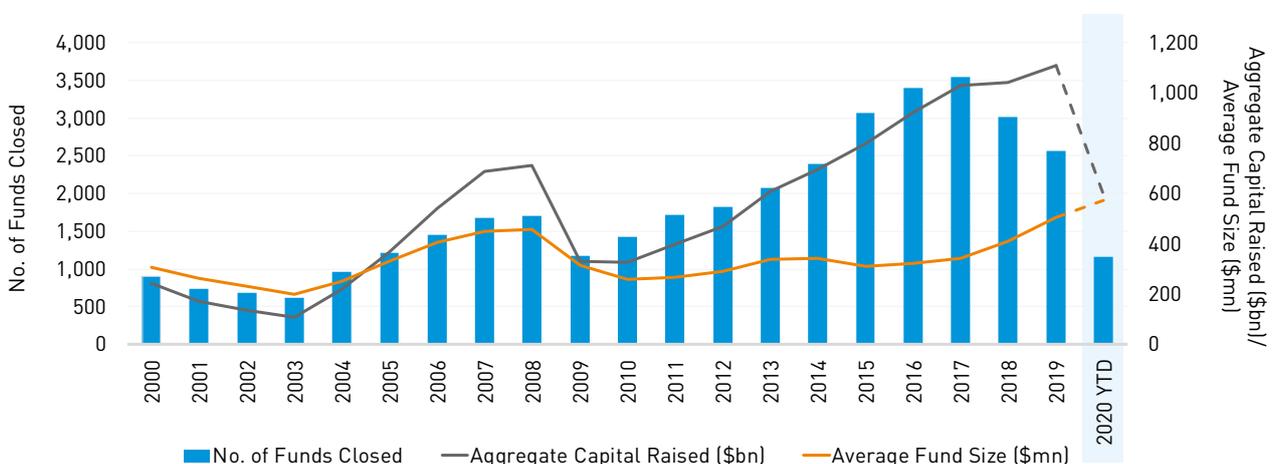
Managers Made Changes in 2020

Preqin surveyed alternatives fund managers in August 2020 to better understand their relationship with service providers in the industry. Among respondents that had changed service providers so far this year, 26% had changed either a fund administrator or transactional law firm (Fig. 2). The reasons fund managers gave for making a change vary significantly from service to service: for fund administrators the quality of service is paramount, cited by 53% of all managers that changed their fund administrator in 2020 (Fig. 3). For law firms and accountants, however, cost is king. Half of all fund managers surveyed cited cost as a reason for swapping their fund formation law firm, followed by 44% and 40% for transactional law firms and accountants respectively.

New Technologies Play an Increasing Role

Service providers have been at the forefront of technology adoption in the investment industry for many years. For example, virtual data rooms have almost completely replaced locked rooms filled with

Fig. 1: Global Private Capital Fundraising, 2000 - 2020 YTD

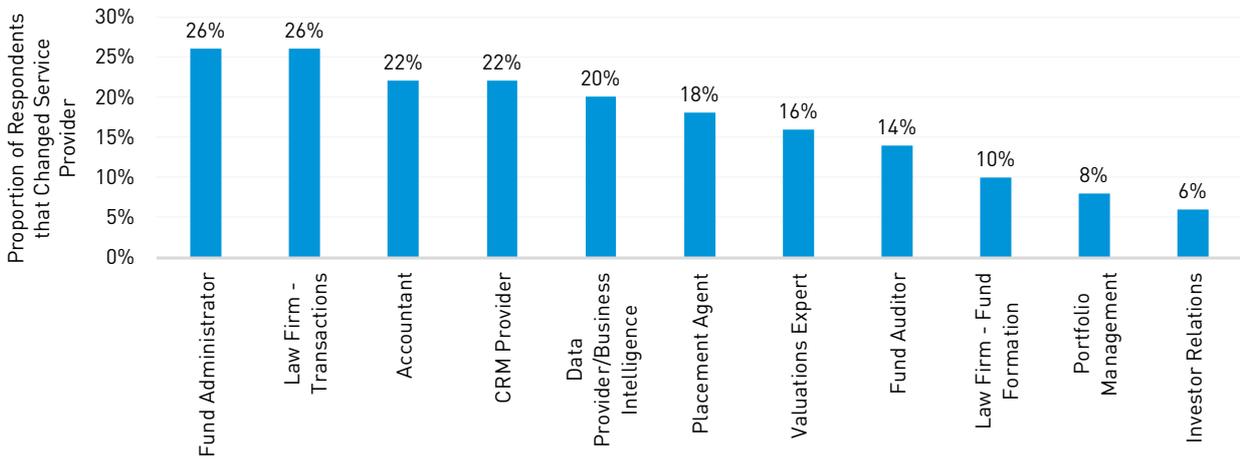


Source: Preqin Pro. Data as of August 2020

folders, allowing investors secure and efficient access to information. When COVID struck, the machinery of deals and fund investment – most of which was already online – was largely unaffected.

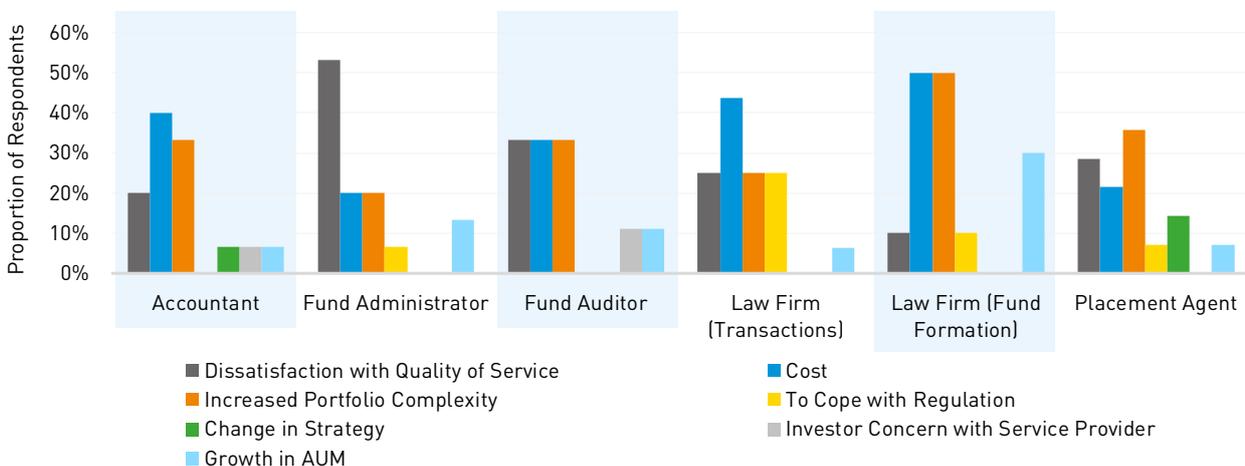
Advances in data availability and processing will enable further efficiencies. From due diligence to investment monitoring and real-time reporting to LPs, processes across the alternatives universe will be streamlined and improved. Those service providers that fail to embrace emerging technologies will fall behind. For example, while current artificial intelligence (AI) applications offer simple efficiencies like sorting legal documentation, further innovation will lead to increasing penetration.

Fig. 2: Service Providers that Private Capital Fund Managers Have Chosen to Change in 2020 by Type



Source: Preqin Fund Manager Survey, August 2020

Fig. 3: Reasons Why Private Capital Fund Managers Have Chosen to Change Service Providers in 2020 by Type



Source: Preqin Fund Manager Survey, August 2020

How do service providers best provide value?



When they do more than just providing a service. They also put us in contact with potential partners or point us to investment opportunities



\$19mn Europe-Based Private Equity Fund Manager



Stay current on best practices. Be efficient with use of our time; our time is best spent on investing activity



\$1.5bn North America-Based Private Equity Fund Manager



Focusing on efficiency and costs



\$200mn Latin America-Based Private Debt Fund Manager



When they execute as per expectations



\$115mn Asia-Based Private Equity Fund Manager



Streamlining important business processes



\$9bn North America-Based Real Estate Fund Manager

Private Equity Will Thrive on Uncertainty

We speak to Tim Toska, Global Head of Private Equity at service provider Alter Domus, about the outlook for private equity in North America after COVID-19, and how technology and an ability to pivot in changing conditions will position the industry for future success

Over Q2 2020, 116 North America-focused private equity funds closed, raising \$60.6bn – a fall of \$8bn from the previous year. Is this a blip or the start of a downward trend?

I do think this is a blip. We must recognize that we're operating in unprecedented times. We unfortunately do not have the ability to look into the crystal ball and determine when fundraising levels will return to pre-COVID levels. That said, private equity is resilient and, more importantly, it outperforms in times of uncertainty. LPs will naturally be cautious and will want to wait until the dust settles to review their allocation policies.

The largest impact will be felt by first-time managers, who will likely see longer fundraising periods. When you look deeper into the numbers, the larger, more established private equity managers have continued to raise record fund sizes. Out of the managers that were in the middle of a fundraise when the crisis began, the majority are now either continuing under the same timeline or extending the date of the final close. I think there's a silver lining in all of this. Private capital has an ability to pivot that the public markets or credit markets do not have.

How do you think fund managers will need to adapt the different aspects of their business, such as fundraising and new investments?

Working remotely has had an obvious impact on in-person meetings. Private equity has largely relied on being relationship driven, focused on in-person interactions and the network impact of being based in or near large cities where managers are traveling to meet with potential investors, portfolio companies and service providers. It's always been an important aspect



Tim Toska

Global Head of Private Equity

Alter Domus

www.alterdomus.com

Alter Domus is a leading provider of integrated solutions for the alternative investment industry. Our talent pool of some 2,500 employees across more than 40 offices and desks combine with cutting-edge technology to put our clients ahead of the game.

Dedicated to serving private equity, infrastructure, real estate, and debt capital markets sectors, we offer fund administration, corporate services, depositary services, transfer pricing, domiciliation and management company services. Our extensive experience in the debt capital markets sector allows us to provide specialist solutions such as loan administration, agency services, trade settlement, and CLO manager services.

of the industry. However, as we've seen recently with the boom in Zoom meetings, and other creative social distancing ideas, the fact that there will be less face-to-face meetings will not be an impossible hurdle to overcome.

There will inevitably be some more bumps in the road, but I think the initial adoption proves we have the ability to conduct business remotely. At the end of the day, everyone's learned to adapt and it hasn't been nearly as bad as people initially thought at the portfolio company level and even at the manager level. I really do think that once we get a sense of normalcy, private equity managers will be stronger and more efficient in terms of how they go out and raise capital and make investments.

What do you believe will happen with private equity investments, specifically in North America, for the remainder of the year?

Uncertainty is a word that's used a lot for good reason and I believe that it will continue in North America for the remainder of 2020. As positive as the summer months have been in the public markets, a vaccine for COVID-19 seems to be expected prior to any sort of return to normalcy. We're starting to see children return to school, which is a concern and a huge test for all parents, and we also have an upcoming presidential election. This all casts doubt and uncertainty to the market.

Overall, I think there will be a wait-and-see approach when it comes to sourcing new investments and exiting investments. There's been an increased focus in 2020 on making the right investments and being reactive to the environment.

For the investments that were made pre-COVID, many have been fortunate enough to have the right private equity managers as partners. They have made the necessary operational improvements to be able to survive and ultimately will come out in a stronger position post-COVID.

Which sectors and/or transaction types do you believe will provide the most opportunity?

Some may say growth equity or late stage venture investments may be overvalued, but I personally don't think so. Sectors such as biotech, digital health, remote working, and e-commerce have all provided opportunities over the last three months, and rightfully so. These companies have become even more important and critical to society as a whole. With the right investments, and the right managers that have a robust track record, we see a lot of exciting times ahead with the transformation that will occur.

The secondary market will also continue to provide opportunities similar to those we saw post the global financial crisis in 2008. Though there might be a bit

of a slowdown in deal closings as we head into 2021, there are probably more exciting times ahead and good opportunities to be found with plenty of capital that has been raised.

How will the role of service providers to the private capital industry change over the next few years?

The pandemic has certainly emphasized the role of service providers. We have seen a lot of technological developments, and an increase in outsourcing and automation. These trends have been developing over the past couple of years but the current environment has made having the right service providers to outsource to much more important. At Alter Domus, we've made great strides in developing technological solutions that provide enhanced data access to managers and their investors through self-service portals, and automation and optic character recognition ("OCR") technology to help increase the efficiency of our operational teams.

If you're working remotely, you're not able to handle everything, so having a strong service provider allows private equity managers to really focus more on the critical areas of their business. It's all about focus and the alignment of best interests so that all parties are operating efficiently. When you surround yourself with the right service providers, it puts you at an advantage. Going forward into the 'new normal,' we like to think that we're the right partner for firms to outsource to, with our focus on technology, automation, and building the right team to then service all their needs to allow them to focus on the most critical areas of their business.

Why the Future of Fund Administration Is Digital

Fund administration now requires deep technological expertise to offer GPs a competitive advantage, but doing the basics well still matters

How has the current economic environment impacted private equity fund administration?

The compounding challenges posed by the pandemic, in part due to ongoing lockdown measures and the rapid deployment of work-from-home arrangements by firms, have forced everyone in the private capital industry to further question their existing operating models. In response, Citco has observed a marked increase in the number of conversations it's having with clients searching for not only better ways of digitally operating in the 'new normal,' but also for the longer-term optimization of key functions currently conducted in-house. Fund managers that have previously relied on internal administration procedures are now looking more seriously at alternative ways of doing things to better cope with increasingly uncertain environments.

On the back of this, we have witnessed an uptick in our business related to servicing the needs of the closed-ended market – across all major private capital asset classes, from private equity and real estate to infrastructure and private debt. Firms of all sizes are deeply contemplating the need to continue investing so heavily in developing their own technologies and processes. In these cases, partnering with an external administrator that has already made these investments, and that possesses a wide scope of desired technology capabilities and deep industry expertise, can enable firms to scale cost-efficiently.

This renewed attention on operational infrastructure is accelerating an existing global trend of fund managers choosing to rely more heavily on the abilities of fund administrators in recent years. In the case of private equity, more specifically, this outsourcing transition is an increasingly necessary component of maintaining growth and remaining competitive.

What have been the key drivers for GPs to seek fund administration services?

Besides the more obvious benefits of scale and cost-



Nikolaos Perros
Head of Private Equity

Citco Group
www.citco.com

With over \$1tn in assets under administration and over 7,000 staff deployed across 40 countries, the Citco Group of Companies (Citco) is a leading provider of asset servicing solutions to the global alternative investment industry.

With more than \$300bn of private equity committed capital under administration, serviced by a global team of more than 800 professionals, Citco's dedicated Private Equity teams provide a full range of fund and SPV services, including Citco Waterfall™, a proprietary waterfall payments calculation tool; and AExeo® Treasury, a proprietary treasury system covering SWIFT payments, cash management, and invoice management.

efficiency gains, fund managers are also motivated by the growing demands of increasingly sophisticated LPs. Over the past 10 years, LPs have become adept in their ability to ingest and analyze vast amounts of data from the firms they invest in, which has put a huge amount of pressure on GPs to improve their reporting systems and processes to keep up. In addition, some notably large US and European private equity fund managers have listed publicly in recent years – setting a new, higher standard for reporting and transparency that institutional investors have come to expect from all GPs.

Simply put, investors are driving a significant portion of the conversation. That said, the transition toward a greater reliance on fund administrators by GPs has not been uniform geographically. In the US and Europe, investor influence has been driving migration for some time now, but in Asia-Pacific this is just starting to pick up pace. Asia-based LPs, like their Western counterparts, are rapidly becoming equally sophisticated; in response, expectations placed on GPs are rising. In fact, in some ways, LPs in this region can be more demanding of our clients on the technology development side.

Why is technology integration and expertise such an important part of fund administration today?

In the past, GPs may have requested a workbook with all their capital calls summarized. Today, fund managers want real-time access to all their underlying data. They need a broad overview of their operations to make quick and informed decisions. With this in mind, administrators must have the ability to facilitate the digital experiences fund managers and institutional investors now expect across the entire investment lifecycle. This means being equipped to help firms navigate the complexities of moving away from static data and paper documentation to completely transform the way they raise capital and interact with investors.

During the current crisis, as more work is done virtually, three technology capabilities have become acutely more important to GPs when working with external administrators. First, data conveyance – the ability to quickly and accurately move data between multiple platforms. Second, enhanced cybersecurity, to protect sensitive data from more sophisticated fraudulent attacks. Lastly, access to a seamless digital portal that can easily digitize paper-based processes and provide oversight control in a visually intuitive way.

To deliver on these three aspects, as well as help firms evolve in a digitally driven world going forward, intimate technology expertise is a must for fund administrators. In our own business, we have more than 700 staff dedicated to technology. We invest continually in developing new customizable solutions for our clients that we not only deeply understand from the ground up, but also securely control in-house.

What should GPs look for in a fund administration partner?

As digital technologies become increasingly important in this industry, it's easy to forget about the basics. Once upon a time, we were known simply as the books and records people. Although our role has evolved to

be so much more over the years, our clients are still looking at us to be the keepers of the 'golden copy of the truth.' Even in the digital age, a fund administrator needs to get the basics right every single time to enable all of the advancements we have spoken about.

In addition, GPs need to look for a fund administration partner that embraces a flexible services model that can adapt to the needs of their firm. Bespoke and customizable solutions on a per client basis are more important than ever. Fund managers, big and small, know their individual businesses better than we do and their organizations are full of smart people that want to do very interesting things. A cookie-cutter approach is no longer sufficient. What is most important today is finding a trusted advisor that can help solve complex problems as they arise.

This is what we have built at Citco, where we have teams of industry practitioners with extensive experience in the same businesses as our clients across the alternative asset space. What's more, our scale and reach are global. With more than 7,500 employees in our offices worldwide providing us with a diverse perspective on the issues faced in the industry, we are well positioned to deal with almost any circumstance our clients face.

How do you envision fund administration changing in the next 10 years, and what could this mean for the private equity industry?

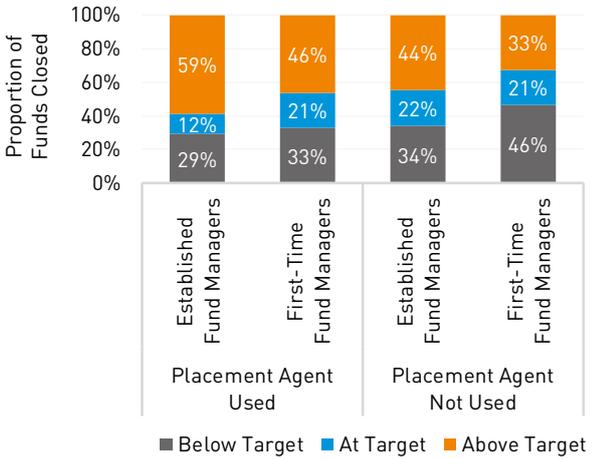
Currently, there is around 30-40% saturation for third-party administrators in the private equity industry. We feel this saturation point will go up significantly in the coming years. If you look at the saturation levels in the hedge fund space, it is already more than 90% – so private equity has a way to go. Technology usage and the increasing sophistication of the investor base that private equity managers rely on is going to further force migration toward external fund administration in the industry, getting us close to that 90% level.

Technology advancement is going to radically change the private equity industry. The technologies we currently see being adopted in the private equity space, especially so for fund administration, are generally still in nascent stages of development. Going forward, things will evolve significantly, especially in the digitization of the investor experience. We will likely see more predictive solutions emerging in this area to allow for more efficient fundraising by fund managers, as well as the possibility of highly tailored offerings for LPs. GPs will need to be ready to keep up if they hope to remain a top-line manager in the next decade.

Placement Agents

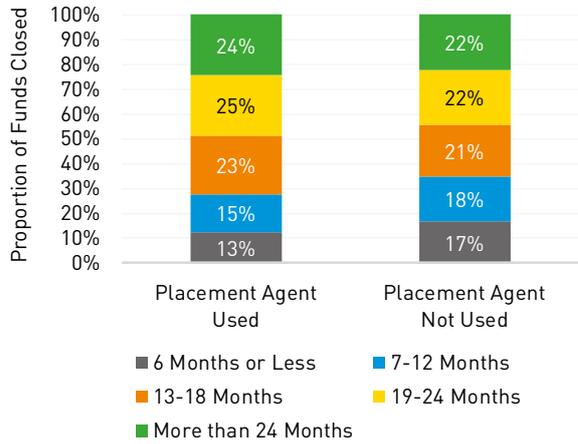
18% of private capital fund managers that changed a service provider in 2020 changed their **placement agent** → **36%** Increased Portfolio Complexity **29%** Dissatisfaction with Quality of Service **21%** Cost

Fig. 4: Fundraising Success of Private Capital Funds that Used/Did Not Use a Placement Agent by Manager Experience, Funds Closed in 2019-H1 2020



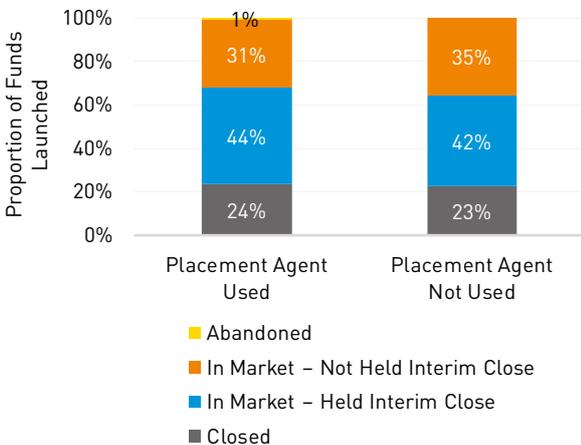
Source: Preqin Pro

Fig. 5: Time Spent in Market by Private Capital Funds that Used/Did Not Use a Placement Agent, Funds Closed in 2019-H1 2020



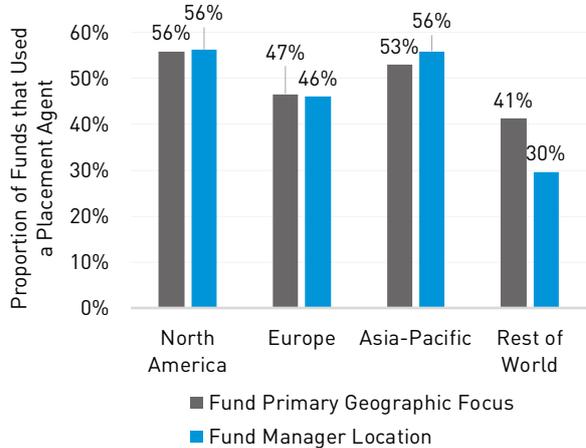
Source: Preqin Pro

Fig. 6: Current Status of Private Capital Funds Launched in 2019-H1 2020 that Used/Did Not Use a Placement Agent



Source: Preqin Pro

Fig. 7: Private Capital Funds that Used a Placement Agent by Geography, Funds Closed in 2019-H1 2020



Source: Preqin Pro

Fig. 8: Leading Placement Agents Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Funds Serviced	Aggregate Capital Raised (\$bn)
Credit Suisse Private Fund Group	378	442.2
PJT Park Hill	251	355.8
Mercury Capital Advisors	223	219.7
UBS Investment Bank Private Funds Group	201	272.2
MVision Private Equity Advisers	188	149.1
Eaton Partners	169	95.0
Lazard Private Capital Advisory	161	140.3
Atlantic-Pacific Capital	132	78.1
Campbell Lutyens	124	114.7
Probitas Partners	122	97.9

Source: Preqin Pro

Fig. 9: Leading Placement Agents Servicing Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known Private Capital Funds Serviced	Aggregate Capital Raised (\$bn)
Credit Suisse Private Fund Group	28	39.7
PJT Park Hill	23	54.6
Greenstone Equity Partners	23	8.9
Evercore Private Funds Group	22	44.3
Mercury Capital Advisors	19	14.6
Eaton Partners	16	6.7
UBS Investment Bank Private Funds Group	12	26.9
Campbell Lutyens	12	15.4
Asante Capital Group	12	8.9
Monument Group	12	8.8

Source: Preqin Pro

Fig. 10: Leading Placement Agents Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Funds Serviced	Aggregate Capital Targeted (\$bn)
PJT Park Hill	33	27.6
Eaton Partners	20	27.0
Greenstone Equity Partners	20	26.5
Stifel Nicolaus & Co	18	12.1
Lazard Private Capital Advisory	17	28.2
HMC Capital	16	50.4
J.P. Morgan Securities	16	42.9
Mercury Capital Advisors	16	17.2
Credit Suisse Private Fund Group	16	9.5
Goldman Sachs	13	24.3

Source: Preqin Pro

Fig. 11: Leading Placement Agents Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Size

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Greenstone Equity Partners	Casa de Bolsa	Greenstone Equity Partners	PJT Park Hill	Credit Suisse Private Fund Group
Mercury Capital Advisors	Elara Capital	Asante Capital Group	Campbell Lutyens	Evercore Private Funds Group
Oakpoint Advisors	Harken Capital	Eaton Partners	Credit Suisse Private Fund Group	PJT Park Hill
Old City Securities	Principle Advisory Services	Equus Financial Consulting	Eaton Partners	Mercury Capital Advisors
Trailmark	Stifel, Nicolaus & Co	Monument Group	UBS Investment Bank Private Funds Group	Compass Group

Source: Preqin Pro

Fig. 12: Leading Placement Agents Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Manager Location

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Credit Suisse Private Fund Group	Rede Partners	Mercury Capital Advisors	Greenstone Equity Partners
Greenstone Equity Partners	Asante Capital Group	Eaton Partners	Asante Capital Group
PJT Park Hill	Athos Partners	Monument Group	Cebile Capital
Evercore Private Funds Group	Campbell Lutyens	MVision Private Equity Advisers	Goldman Sachs
J.P. Morgan Securities	Evercore Private Funds Group	Campbell Lutyens	MVision Private Equity Advisers

Source: Preqin Pro

Fig. 13: Leading Placement Agents Servicing Private Capital Funds Closed by Asset Class, All Time

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

Source: Preqin Pro

Fig. 14: Leading Placement Agents Servicing First-Time Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known First-Time Private Capital Funds Serviced
PJT Park Hill	4
Eaton Partners	4
Evercore Private Funds Group	3
Stifel Nicolaus & Co	3
Mercury Capital Advisors	3
CrossBay Capital Partners	3
Lazard Private Capital Advisory (Real Estate)	2
Campbell Lutyens	2
Teneo Partners	2
Capstone Partners	2
UBS Investment Bank Private Funds Group	2
M20 Private Fund Advisors	2
Atlantic-Pacific Capital	2
Nordlink Capital	2
Credit Suisse Private Fund Group	2

Source: Preqin Pro

Global private equity fundraising

Capstone Partners (www.csplp.com) is a leading independent placement agent focused on raising capital for private equity, credit, real assets and infrastructure firms. The Capstone team includes 40 experienced professionals in North America, Europe and Asia.

\$1.7b

ATLAS | HOLDINGS

Atlas Capital Resources III

Control investments in distressed opportunities



2018

\$325m

RIVERGLADE CAPITAL

RiverGlade Capital

Lower mid-market healthcare services investments



2019

\$2.0b

WHITEHORSE LIQUIDITY PARTNERS

Whitehorse Liquidity Partners III

Structured liquidity solutions



2019

€3.6b

Fi

Fondi Italiani per le Infrastrutture III

Value infrastructure in Italy



2018

\$900m

TAILWATER CAPITAL

Tailwater Energy Fund III

Midstream sector investments in the oil and gas industry



2018

\$450m

ALIGN CAPITAL PARTNERS

Align Capital II

Lower middle market buyout investments in North America



2020

€242m

FORTINO CAPITAL PARTNERS

Fortino Capital Growth PE I

Digital & tech growth equity in Benelux



2019

www.csplp.com

Americas – Europe – Middle East – Asia Pacific

Securities placed through CSP Securities, LP
 Member FINRA/SIPC
 CMS license holder from the MAS
 Authorised by FCA

Fund Administrators



Fig. 15: Leading Fund Administrators Servicing Private Capital Funds Closed, All Time

<u>Firm</u>	<u>No. of Known Private Capital Funds Serviced</u>
SS&C GlobeOp	581
Standish Management	415
State Street	297
Gen II Fund Services	231
Aduro Advisors	213
Citco Fund Services	206
Alter Domus	167
SEI Investments	155
VMS Fund Administration	143
Aztec Group	136

Source: Preqin Pro

Fig. 16: Leading Fund Administrators Servicing Private Capital Funds Closed in 2019-H1 2020

<u>Firm</u>	<u>No. of Known Private Capital Funds Serviced</u>
Standish Management	69
SS&C GlobeOp	66
Aduro Advisors	54
Gen II Fund Services	37
Alter Domus	37
Carta Investor Services	29
Apex Fund Services	23
IQ-EQ	21
Citco Fund Services	20
VMS Fund Administration	19

Source: Preqin Pro

Fig. 17: Leading Fund Administrators Servicing Private Capital Funds in Market

<u>Firm</u>	<u>No. of Known Private Capital Funds Serviced</u>
SS&C GlobeOp	95
Carta Investor Services	54
Gen II Fund Services	54
Standish Management	54
Aduro Advisors	49
Alter Domus	48
Citco Fund Services	47
Apex Fund Services	38
Langham Hall	28
State Street	26

Source: Preqin Pro

Fig. 18: Leading Fund Administrators Servicing First-Time Private Capital Funds Closed in 2019-H1 2020

<u>Firm</u>	<u>No. of Known Private Capital Funds Serviced</u>
SS&C GlobeOp	18
Aduro Advisors	18
Standish Management	9
Apex Fund Services	8
Carta Investor Services	8
Gen II Fund Services	6
Citco Fund Services	6
Alter Domus	6
Blue River Partners	6
MG Stover & Co.	6

Source: Preqin Pro

Fig. 19: Leading Fund Administrators Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Size

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Aduro Advisors	Aduro Advisors	Standish Management	SS&C GlobeOp	Gen II Fund Services
Standish Management	Standish Management	SS&C GlobeOp	Gen II Fund Services	SEI Investments
Carta Investor Services	Apex Fund Services	Alter Domus	Alter Domus	SS&C GlobeOp
Juniper Square	Alter Domus	Aduro Advisors	State Street	Citco Fund Services
SS&C GlobeOp	Carta Investor Services	Gen II Fund Services	IQ-EQ	Alter Domus

Source: Preqin Pro

Fig. 20: Leading Fund Administrators Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Manager Location

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Standish Management	Alter Domus	Apex Fund Services	SS&C GlobeOp
SS&C GlobeOp	Aztec Group	Vistra	Trident Trust
Aduro Advisors	BNP Paribas Securities Services	IQ-EQ	Tzur Management
Gen II Fund Services	IQ-EQ	Langham Hall	Apex Fund Services
Carta Investor Services	CACEIS	Sanne Group	BRL Trust
-	-	-	IQ-EQ
-	-	-	Maitland

Source: Preqin Pro

Fig. 21: Leading Fund Administrators Servicing Private Capital Funds Closed by Asset Class, All Time

<u>Private Equity & Venture Capital</u>	<u>Private Debt</u>	<u>Real Estate</u>	<u>Infrastructure</u>	<u>Natural Resources</u>
SS&C GlobeOp	SS&C GlobeOp	Cortland Fund Administration	SS&C GlobeOp	SS&C GlobeOp
Standish Management	State Street	SS&C GlobeOp	Gen II Fund Services	Standish Management
Aduro Advisors	Citco Fund Services	State Street	Citco Fund Services	Gen II Fund Services
Gen II Fund Services	SEI Investments	Citco Fund Services	Alter Domus	State Street
State Street	JP Morgan Fund Services	Alter Domus	SEI Investments	Citco Fund Services
VMS Fund Administration	U.S. Bank Global Fund Services	Apex Fund Services	CACEIS	SEI Investments
Alter Domus	Northern Trust Fund Administration	INTREAL	Apex Fund Services	Apex Fund Services
Carta Investor Services	PEF Services	EisnerAmper Fund Services	RBC Investor & Treasury Services	Alter Domus
Ipes	Alter Domus	Langham Hall	State Street	CACEIS
Aztec Group	Gen II Fund Services	Gen II Fund Services	Augentius	Blue River Partners

Source: Preqin Pro

Burdened by Data? You're Probably Using it Wrong

COVID-19 is forcing capital markets firms to invest in both proprietary insights and third-party data

Over the past decade, investment management, banking, and credit firms alike have flocked to data providers like Preqin with the hopes that access to verified data would help them make faster and more informed decisions in their day-to-day deal-making. What many firms have failed to thread the needle on, however, is operationalizing that data and making it a part of their day-to-day workflow.

The problem is that access to data isn't the same as utilization. Most firms have access to verified data providers, but many fail to fully leverage it because data manipulation is a labor-intensive chore. The person tasked with that chore is likely running searches in various databases for the information they seek, then exporting the data, formatting it, and uploading it to another database or spreadsheet. This kind of activity has become commonplace at countless capital market firms – but it doesn't have to be.

In light of COVID-19 disruptions, firms can no longer afford to be dedicating their human capital to needlessly time-intensive tasks. As relationships have suffered from 'Zoom fatigue' and a lack of networking opportunities, data remains the lifeblood of the industry. Luckily, technology allows firms to expand data utilization while reducing the time-intensive data entry that has traditionally been required.

As firms look to the future, we encourage them to seek out and invest in next-generation data analytics and visualization solutions. Why? Record-breaking low deal volumes may rebound in late 2020 and beyond, but the winners and losers will be decided by who can execute and who is too slow to the punch.

Best-in-class deal-makers already leverage technology to capture, display, and report on a combination of proprietary and third-party data. This allows them the



Ben Harrison
Founder of DealCloud

DealCloud
www.dealcloud.com

DealCloud, an Intapp company, provides a single-source and cloud-based deal, relationship, and firm management platform to over 900 clients. We offer fully configurable solutions purpose-built for the complex relationships and structures of the capital markets. For more information, visit www.dealcloud.com.

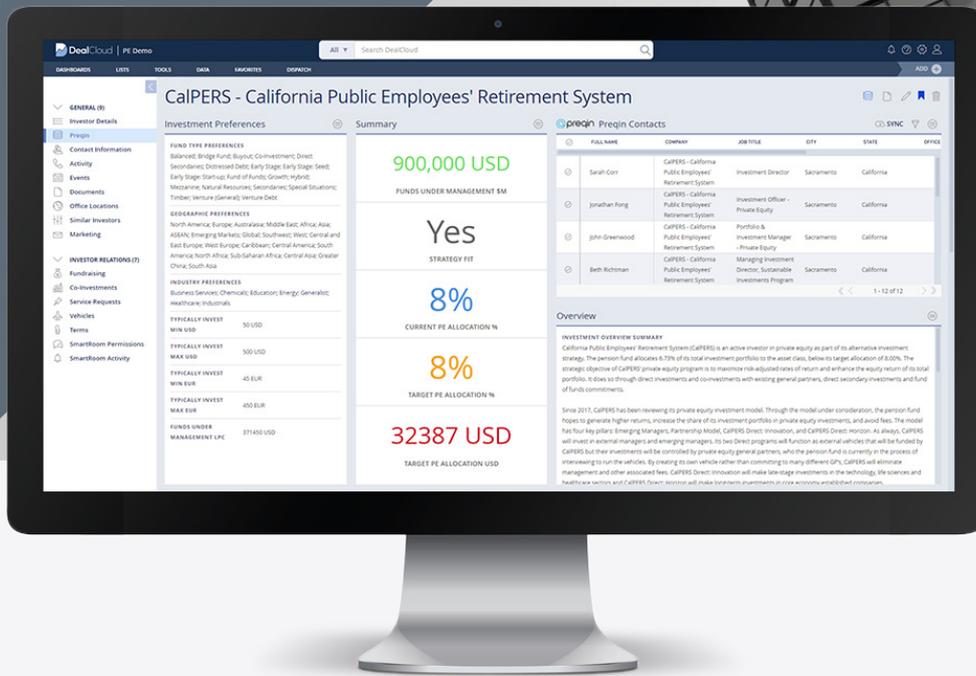
insights they need to be first off the starting blocks, and the clarity they require to be victorious at the finish line. That's why we built DealCloud DataCortex: to enable firms to query third-party datasets like Preqin, FactSet, and S&P Market Intelligence (to name a few) direct from the DealCloud platform. There's no need to export, copy and paste, or format third-party data – it's all readily available in a single place.

As deal-making heats up in 2021, the best-positioned firms will leverage their data to act quickly and decisively, instead of being hindered by slow, labor-intensive processes and outdated workflows.

Not Just CRM

Deal, relationship and
firm management

Powered by **Preqin Data**



An industry as complex as the **capital markets** demands purpose built technology that's easily configured to meet your firm's unique needs. Our technology is not just a CRM - it empowers capital markets professionals to harness the cumulative intellectual capital of their people and processes.

When firms implement and leverage the **DealCloud platform**, dealmakers get access to a single source of truth that enables better relationship management practices, more seamless deal execution, faster due diligence, enhanced reporting and data analytics, increased productivity, and much more.

PRIVATE EQUITY · GROWTH EQUITY · VENTURE CAPITAL · LENDING
REAL ESTATE · CORPORATE DEVELOPMENT · LIMITED PARTNERS
FUND OF FUNDS · INVESTMENT BANKING

Fund Auditors

14%

of private capital fund managers that changed a service provider in 2020 changed their **fund auditor**



33%

Dissatisfaction with Quality of Service

33%

Cost

33%

Increased Portfolio Complexity

Fig. 22: Leading Fund Auditors Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Funds Serviced
PricewaterhouseCoopers	3,074
EY	2,657
KPMG	2,589
Deloitte	1,818
RSM	896
BDO	713
Grant Thornton	412
Frank, Rimerman & Co.	385
EisnerAmper	243
CohnReznick	184

Source: Preqin Pro

Fig. 23: Leading Fund Auditors Servicing Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known Private Capital Funds Serviced
PricewaterhouseCoopers	229
KPMG	225
EY	218
Deloitte	169
RSM	82
BDO	77
Frank, Rimerman & Co.	64
Grant Thornton	31
EisnerAmper	21
CohnReznick	20

Source: Preqin Pro

Fig. 24: Leading Fund Auditors Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Funds Serviced
PricewaterhouseCoopers	316
KPMG	266
EY	256
Deloitte	232
RSM	96
BDO	75
Frank, Rimerman & Co.	74
Grant Thornton	59
EisnerAmper	24
CohnReznick	24

Source: Preqin Pro

Fig. 25: Leading Auditors Servicing First-Time Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known First-Time Private Capital Funds Serviced
PricewaterhouseCoopers	38
KPMG	37
Deloitte	36
EY	33
Frank, Rimerman & Co.	24
RSM	20
BDO	19
Grant Thornton	10
CohnReznick	7
WithumSmith+Brown	5

Source: Preqin Pro

Fig. 26: Leading Fund Auditors Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Size

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

Source: Preqin Pro

Fig. 27: Leading Fund Auditors Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Manager Location

North America	Europe	Asia-Pacific	Rest of World
KPMG	PricewaterhouseCoopers	EY	EY
EY	KPMG	PricewaterhouseCoopers	PricewaterhouseCoopers
Deloitte	EY	KPMG	KPMG
PricewaterhouseCoopers	Deloitte	Deloitte	Deloitte
RSM	BDO	Grant Thornton	BDO

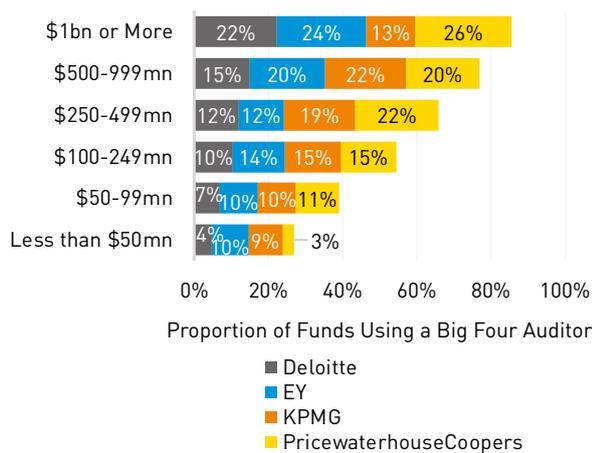
Source: Preqin Pro

Fig. 28: Leading Auditors Servicing Private Capital Funds Closed by Asset Class, All Time

Private Equity & Venture Capital	Private Debt	Real Estate	Infrastructure	Natural Resources
PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
EY	EY	KPMG	KPMG	EY
KPMG	KPMG	EY	EY	KPMG
Deloitte	Deloitte	Deloitte	Deloitte	Deloitte
RSM	RSM	CohnReznick	BDO	Grant Thornton
BDO	Grant Thornton	RSM	RSM	RSM
Frank, Rimerman & Co.	BDO	BDO	Grant Thornton	BDO
Grant Thornton	CohnReznick	Grant Thornton	EisnerAmper	BKD
EisnerAmper	EisnerAmper	Plante Moran	Marcum	Moss Adams
Sensiba San Filippo	Crowe Horwath	Clark Schaefer Hackett	Cohen & Company	Weaver

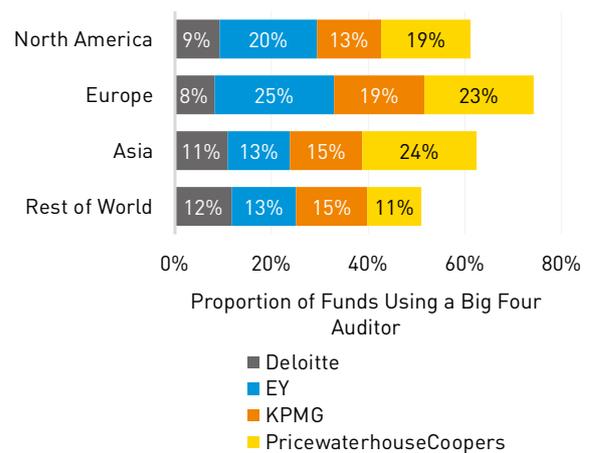
Source: Preqin Pro

Fig. 29: Market Share of Leading Fund Auditors Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Size



Source: Preqin Pro

Fig. 30: Market Share of Leading Fund Auditors Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Manager Location



Source: Preqin Pro

Law Firms in Fund Formation



Fig. 31: Leading Law Firms in Fund Formation Servicing Private Capital Funds Closed, All Time

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	708
King & Wood Mallesons	514
Clifford Chance	359
Goodwin	356
Simpson Thacher & Bartlett	348
Debevoise & Plimpton	323
Burness Paull	288
Proskauer	281
Mourant	251
Cooley LLP	223

Source: Preqin Pro

Fig. 32: Leading Law Firms in Fund Formation Servicing Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	120
Simpson Thacher & Bartlett	62
Ropes & Gray	45
Goodwin	42
Clifford Chance	42
Fried Frank	33
Burness Paull	29
Cooley LLP	24
Proskauer	23
Gunderson Dettmer	21

Source: Preqin Pro

Fig. 33: Leading Law Firms in Fund Formation Servicing Private Capital Funds in Market

Firm	No. of Known Private Capital Fund Formation Assignments
Kirkland & Ellis	74
Clifford Chance	47
Goodwin	40
Fried Frank	35
Schulte Roth & Zabel	28
Simpson Thacher & Bartlett	24
Burness Paull	24
Arendt & Medernach	21
Dechert	21
Webber Wentzel	21

Source: Preqin Pro

Fig. 34: Leading Law Firms Servicing First-Time Private Capital Funds Closed in 2019-H1 2020

Firm	No. of Known First-Time Private Capital Fund Formation Assignments
Kirkland & Ellis	9
Simpson Thacher & Bartlett	8
Ropes & Gray	6
Clifford Chance	6
Goodwin	5

Source: Preqin Pro

Fig. 35: Leading Law Firms in Fund Formation Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Size

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Gunderson Dettmer	Goodwin	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Sidley Austin	Cooley LLP	Clifford Chance	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett
K&L Gates	Gunderson Dettmer	Ropes & Gray	Ropes & Gray	Fried Frank
Cooley LLP	Schulte Roth & Zabel	Goodwin	Goodwin	Ropes & Gray
Kirkland & Ellis	Vinson & Elkins	Proskauer	Clifford Chance	Debevoise & Plimpton

Source: Preqin Pro

Fig. 36: Leading Law Firms in Fund Formation Servicing Private Capital Funds Closed in 2019-H1 2020 by Fund Manager Location

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Kirkland & Ellis	Clifford Chance	Kirkland & Ellis	Raveh Haber & Co
Simpson Thacher & Bartlett	Burness Paull	Baker McKenzie	Amit Pollak Matalon & Co.
Ropes & Gray	Macfarlanes	Simpson Thacher & Bartlett	Webber Wentzel
Goodwin	Simpson Thacher & Bartlett	Ropes & Gray	Brigard & Urrutia
Fried Frank	P+P Pöllath + Partners	Minter Ellison	Goodwin

Source: Preqin Pro

Fig. 37: Leading Law Firms Servicing Private Capital Funds Closed by Asset Class, All Time

<u>Private Equity & Venture Capital</u>	<u>Private Debt</u>	<u>Real Estate</u>	<u>Infrastructure</u>	<u>Natural Resources</u>
Kirkland & Ellis	Kirkland & Ellis	Clifford Chance	Kirkland & Ellis	Thompson & Knight
King & Wood Mallesons	Debevoise & Plimpton	Goodwin	King & Wood Mallesons	Vinson & Elkins
Burness Paull	Schulte Roth & Zabel	Simpson Thacher & Bartlett	Clifford Chance	Kirkland & Ellis
Proskauer	Fried Frank	Jones Day	Simpson Thacher & Bartlett	Latham & Watkins
Simpson Thacher & Bartlett	King & Wood Mallesons	Kirkland & Ellis	Weil, Gotshal & Manges	Debevoise & Plimpton
Cooley LLP	Paul, Weiss, Rifkind, Wharton & Garrison	DLA Piper	Debevoise & Plimpton	Simpson Thacher & Bartlett
Debevoise & Plimpton	Ropes & Gray	Paul Hastings	Fried Frank	Gibson, Dunn & Crutcher
Goodwin	Dechert	Schulte Roth & Zabel	Mourant	Morrison & Foerster
Mourant	Clifford Chance	Greenberg Traurig	Loyens & Loeff	Weil, Gotshal & Manges
Ropes & Gray	Ashurst	Debevoise & Plimpton	Goodwin	Stikeman Elliott

Source: Preqin Pro

Transactional Law Firms



BUYOUT

Fig. 38: Leading Law Firms Involved in Private Equity-Backed Buyout Deals, 2015-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
Kirkland & Ellis	Chicago, US	The Kraft Heinz Company (\$40bn); Fiserv, Inc. (\$22bn)
Latham & Watkins	London, UK	Fiserv, Inc. (\$22bn); Thyssenkrupp Elevator AG (€17.2bn)
Ropes & Gray	Boston, US	Kioxia Holdings (¥2tn), Veritas (\$7.4bn)
Willkie Farr & Gallagher	New York, US	Univision Communications Inc. (\$9.7bn), BMC Software, Inc. (\$8.3 bn)
Clifford Chance	London, UK	Keurig Dr Pepper, Inc (\$21bn), Refinitiv Limited (\$17bn)
Weil, Gotshal & Manges	New York, US	Johnson Controls' Power Solutions business (\$13.24bn), The Ultimate Software Group, Inc. (\$11bn)
Goodwin	Boston, US	EMC (\$67bn), The Ultimate Software Group, Inc. (\$11bn)
Jones Day	London, UK	Arysta LifeScience Corporation (\$4.2bn), TE Connectivity's Telecom, Enterprise and Wireless Businesses (\$3.0bn)
DLA Piper	London, UK	SolarWinds Worldwide, LLC (\$4.5bn), Paysafe Group Limited (£2.96bn)
Paul, Weiss, Rifkind, Wharton & Garrison	New York, US	ADT Security Services, Inc. (\$15bn), Univision Communications Inc. (\$9.7bn)

Source: Preqin Pro

Fig. 39: Leading Law Firms Involved in Private Equity-Backed Buyout Deals, 2019-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
Kirkland & Ellis	Chicago, US	Fiserv, Inc. (\$22bn), Thyssenkrupp Elevator AG (€17.2bn)
Ropes & Gray	Boston, US	Veeam Software Corporation AG (\$5bn), Compañía Española de Petróleos, S.A.U. (€3.2bn)
Latham & Watkins	London, UK	Fiserv, Inc. (\$22bn), Thyssenkrupp Elevator AG (€17.2bn)
Willkie Farr & Gallagher	New York, US	Veeam Software Corporation AG (\$5bn), Univision Communications Inc. (\$9.7bn)
Jones Day	London, UK	Ontic Engineering and Manufacturing, Inc. (£1.12bn), GEON Performance Solutions (\$775mn)
Paul, Weiss, Rifkind, Wharton & Garrison	New York, US	Univision Communications Inc. (\$9.7bn), 58.com Inc. (\$8.7bn)
DLA Piper	London, UK	Aptean, Inc. (\$1bn), Vungle, Inc. (\$750mn)
Simpson Thacher & Bartlett	New York, US	Fiserv, Inc. (\$22bn); The Ultimate Software Group, Inc. (\$11bn)
Goodwin	Boston, US	The Ultimate Software Group, Inc. (\$11bn); Alnylam Pharmaceuticals, Inc. (\$2bn)
Weil, Gotshal & Manges	New York, US	The Ultimate Software Group, Inc. (\$11bn); 58.com Inc. (\$8.7bn)

Source: Preqin Pro

Fig. 40: Leading Law Firms Involved in Private Equity-Backed Buyout Deals by Deal Value, 2019-H1 2020

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Herbert Smith Freehills	DLA Piper	Latham & Watkins	Latham & Watkins	Simpson Thacher & Bartlett
Hill Dickinson	Goodwin	Ropes & Gray	Simpson Thacher & Bartlett	Latham & Watkins
DLA Piper	Latham & Watkins	Jones Day	Ropes & Gray	Paul, Weiss, Rifkind, Wharton & Garrison
Baker McKenzie	Gibson, Dunn & Crutcher	Paul, Weiss, Rifkind, Wharton & Garrison	Freshfields Bruckhaus Deringer	Ropes & Gray
Gateley	Ropes & Gray	Clifford Chance	Willkie Farr & Gallagher	Willkie Farr & Gallagher
McDermott Will and Emery	White & Case	White & Case	Paul, Weiss, Rifkind, Wharton & Garrison	Freshfields Bruckhaus Deringer
Pedersoli Studio Legale	Gilbert + Tobin	Willkie Farr & Gallagher	Davis Polk & Wardwell	Linklaters
Sidley Austin	Herbert Smith Freehills	Weil, Gotshal & Manges	Milbank	Sidley Austin
Winston & Strawn	Ashurst	Herbert Smith Freehills	White & Case	Wachtell, Lipton, Rosen & Katz

Source: Preqin Pro

Fig. 41: Leading Law Firms Involved in Private Equity-Backed Buyout Deals by Portfolio Company Location, 2019-H1 2020

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Kirkland & Ellis	Kirkland & Ellis	Herbert Smith Freehills	Kirkland & Ellis
Ropes & Gray	Latham & Watkins	Gilbert + Tobin	Clifford Chance
Willkie Farr & Gallagher	Baker McKenzie	Nagashima Ohno & Tsunematsu	Baker McKenzie
Latham & Watkins	DLA Piper	Clifford Chance	Herzog, Fox & Neeman
Jones Day	Clifford Chance	Minter Ellison	Allen & Overy
Paul, Weiss, Rifkind, Wharton & Garrison	White & Case	Kirkland & Ellis	White & Case
Goodwin	Willkie Farr & Gallagher	Simpson Thacher & Bartlett	Bowmans
Winston & Strawn	Allen & Overy	Allens	Asafo & Co.
Simpson Thacher & Bartlett	Linklaters	Baker McKenzie	Machado, Meyer, Sendaz e Opice Advogados
Weil, Gotshal & Manges	Hogan Lovells	AZB & Partners	Freshfields Bruckhaus Deringer

Source: Preqin Pro

Fig. 42: Leading Law Firms Involved in Venture Capital Deals*, 2015-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
Fenwick & West	Mountain View, US	Imperva Inc. (\$2.1bn); Adaptive Insights Inc. (\$1.55bn)
Goodwin	Boston, US	Meituan-Dianping (\$3.3bn); SkyScanner Ltd. (\$1.4bn)
Gunderson Dettmer	Redwood City, US	Doordash, Inc. (\$600mn); Urban Compass, Inc. (\$400mn)
Cooley LLP	Palo Alto, US	Vivint Solar, Inc. (\$3.2bn); Ottomotto LLC (\$680mn)
Latham & Watkins	Los Angeles, US	Electric Lightwave, LLC (\$1.42bn); GetYourGuide Deutschland GmbH (\$484mn)
Orrick Herrington & Sutcliffe LLP	San Francisco, US	AVG Technologies (\$1.3bn); Babylon Healthcare Services Limited (\$550mn)
Jones Day	Cleveland, US	Arysta LifeScience Corporation (\$4.2bn); Holland & Barrett (£1.77bn)
Derraik & Menezes	São Paulo, Brazil	RD Gestão e Sistemas SA (BRL 200mn); OnFarm Systems Inc. (BRL 11mn)
Kirkland & Ellis	Chicago, US	GRAIL, Inc. (\$900mn); Vice Media Inc. (\$450mn)
Osborne Clarke	London, UK	Signavio GmbH (\$177mn); N26 GmbH (\$100mn)

Source: Preqin Pro

Fig. 43: Leading Law Firms Involved in Venture Capital Deals*, 2019-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
Fenwick & West	Mountain View, US	Samsara Networks Inc. (\$300mn); Gitlab (\$268mn)
Gunderson Dettmer	Redwood City, US	Zuoyebang (\$750mn); BigFoot (\$1bn)
Goodwin	Boston, US	Radiology Partners Inc. (\$700mn); Toast Inc. (\$400mn & \$250mn)
Derraik & Menezes	São Paulo, Brazil	Cargas Ltda. (BRL 400mn); RD Gestão e Sistemas SA (BRL 200mn)
Orrick Herrington & Sutcliffe LLP	San Francisco, US	Kyash Inc. (\$4.7bn); JD Health (\$1bn)
Jones Day	Cleveland, US	HDS IP Holding, LLC (\$2.9bn); Rivian Automotive, LLC (\$2.5bn)
Allbright Law	Shanghai, China	Jiangsu Hengshen (\$ 380mn); Shanghai Cell Therapy Group (\$ 135mn)
Osborne Clarke	London, UK	Signavio GmbH (\$177mn); N26 GmbH (\$100mn)
Willkie Farr & Gallagher	New York, US	Veeam Software Corporation (\$500mn); SalesLoft, Inc. (\$500mn)
Cooley LLP	Palo Alto, US	MapleBear Inc. (\$225mn); Rappi S.A.S. (\$1bn)

Source: Preqin Pro

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

Fig. 44: Leading Law Firms Involved in Venture Capital Deals* by Deal Value, 2019-H1 2020

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Fenwick & West	Gunderson Dettmer	Gunderson Dettmer	Orrick Herrington & Sutcliffe LLP	Paul, Weiss, Rifkind, Wharton & Garrison
Jones Day	Fenwick & West	Fenwick & West	Weil, Gotshal & Manges	Ropes & Gray
Goodwin	Goodwin	Goodwin	Latham & Watkins	Han Kun
Gunderson Dettmer	Willkie Farr & Gallagher	Latham & Watkins	Goodwin	Jones Day
Orrick Herrington & Sutcliffe LLP	Orrick Herrington & Sutcliffe LLP	Orrick Herrington & Sutcliffe LLP	Gunderson Dettmer	O'Melveny & Myers
Derraik & Menezes	Cooley LLP	Cooley LLP	Willkie Farr & Gallagher	Clifford Chance
Osborne Clarke	Wilson Sonsini Goodrich & Rosati	Paul, Weiss, Rifkind, Wharton & Garrison	Shearman & Sterling	Orrick Herrington & Sutcliffe LLP
Herbert Smith Freehills	O'Melveny & Myers	Han Kun	Haiwen & Partners	Sullivan & Cromwell
Willkie Farr & Gallagher	Latham & Watkins	Wilson Sonsini Goodrich & Rosati	Herbert Smith Freehills	Cooley LLP
Nagashima Ohno & Tsunematsu	Paul, Weiss, Rifkind, Wharton & Garrison	Baker McKenzie	Cooley LLP	Zhong Lun Law Firm

Source: Preqin Pro

Fig. 45: Leading Law Firms Involved in Venture Capital Deals* by Portfolio Company Location, 2019-H1 2020

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Fenwick & West	Jones Day	Allbright Law	Derraik & Menezes
Gunderson Dettmer	Osborne Clarke	Jingtian & Gongcheng	Veirano Advogados
Goodwin	Orrick Herrington & Sutcliffe LLP	Zhong Lun Law Firm	Baptista Luz
Willkie Farr & Gallagher	Goodwin	Herbert Smith Freehills	Epstein Rosenblum Maoz
Cooley LLP	P+P Pöllath + Partners	Nagashima Ohno & Tsunematsu	Carey
Orrick Herrington & Sutcliffe LLP	Walder Wyss & Partners	Gunderson Dettmer	Orrick Herrington & Sutcliffe LLP
Wilson Sonsini Goodrich & Rosati	Baker McKenzie	Han Kun	Gornitzky & Co.
Kirkland & Ellis	Taylor Wessing	JunHe	Gunderson Dettmer
O'Melveny & Myers	LUTZ ABEL Rechtsanwalts GmbH	Haiwen & Partners	Paul, Weiss, Rifkind, Wharton & Garrison
Latham & Watkins	Latham & Watkins	Grandall	Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co.

Source: Preqin Pro

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

Fig. 46: Leading Law Firms Involved in PERE Deals, 2015-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
Clifford Chance	UK	Commerzbank Tower (€800mn); Trianon (€670mn)
DLA Piper	UK	Infomart Dallas (\$800mn); Office Portfolio (€300mn)
PwC Legal	UK	Coeur Defense (€1,720mn); Retail Portfolio (€1,300mn)
Loyens & Loeff	Netherlands	Retail Portfolio (€1,600mn); Diversified Portfolio (€615mn)
Dentons	US	Ropemaker Place (£650mn); Retail Portfolio (€650mn)
Houthoff Buruma	Netherlands	Diversified Portfolio (€380mn); Solit Portfolio (€215mn)
CMS Hasche Sigle	Germany	The Park (€360mn); Junges Quartier Obersending (€170mn)
Greenberg Traurig	US	Sony Center (€1,100mn); Atrium (€530mn)
GSK Stockmann	Germany	Atlas (€190mn); Industrial Portfolio (€154mn)
Linklaters	UK	Capital 8 (€789mn); Q22 (€230.3mn)

Source: Preqin Pro

Fig. 47: Leading Law Firms Involved in PERE Deals, 2019-H1 2020

<u>Firm</u>	<u>Headquarters</u>	<u>Sample Transactions Advised on</u>
DLA Piper	UK	Industrial Portfolio (SEK 3,800mn); Office Portfolio (€142.5mn)
Clifford Chance	UK	PB6 (€530mn); Residential Portfolio (€308mn)
Loyens & Loeff	Netherlands	Residential Portfolio (€375mn); 5 Keizers (€142mn)
Dentons	US	Maximus Logistics Real Estate Portfolio (€950mn); Office Portfolio (€150mn)
Greenberg Traurig	US	Warsaw Spire A (€386mn); Park Tower (€165.5mn)
Drees & Sommer	Germany	Office Portfolio (€365mn); Maple (€200mn)
GSK Stockmann	Germany	Gleko-Häuser Portfolio (€75mn); Ridlerstrasse 55 (€40mn)
EY Legal	Russia	NM28 (€214mn); Retail Portfolio (€96mn)
PwC Legal	UK	Hotel Portfolio (€313mn); Residential Portfolio (€240mn)
Houthoff Buruma	Netherlands	Office Portfolio (€370mn); The Avenue Building (€30mn)

Source: Preqin Pro

Fig. 48: Leading Law Firms Involved in PERE Deals by Deal Size, 2019-H1 2020

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
DLA Piper	DLA Piper	Clifford Chance	Morris, Manning & Martin	Kirkland & Ellis
Dentons	Greenberg Traurig	Arcadis	Luther Law	Simpson Thacher & Bartlett
Greenberg Traurig	Loyens & Loeff	Loyens & Loeff	Ropes & Gray	Hogan Lovells
Loyens & Loeff	C&C Notaires	Dentons	Allez & Associés	Allen & Gledhill
CMS	Clifford Chance	DLA Piper	Arsene Taxand	Arcadis
Kelley Drye	Dentons	Drees & Sommer	Clifford Chance	Baker McKenzie
Core Notariaat	GSK Stockmann	Jebens Mensching	Mazars	KPMG Law
Houthoff Buruma	Osborne Clarke	P+P Pöllath + Partners	PwC Legal	Rajah & Tann Asia
Womble Bond Dickinson	Oudot & Associés	PwC Legal	Wargny Katz et Associés	Dentons
Artelia Group	Taylor Wessing	Uría Menéndez	White & Case	Noerr LLP

Source: Preqin Pro

Fig. 49: Leading Law Firms Involved in PERE Deals by Asset Location, 2019-H1 2020

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Greenberg Traurig	DLA Piper	Minter Ellison	Herzog, Fox & Neeman
Kelley Drye	Clifford Chance	Arnold Bloch Leibler	Bicalho Mollica Advogados
Kapp Morrison	Loyens & Loeff	Gadens	Campos Mello Advogados
Barnes & Thornburg	Dentons	KPMG Law	Charles Russell Speechlys
Crosbie, Gliner, Schiffman, Southard & Swanson	Drees & Sommer	Rajah & Tann Asia	Corpus Legal Practitioners
Herrick Feinstein	GSK Stockmann	Allen & Gledhill	Deloitte
Holland & Knight	Greenberg Traurig	Arcadis	Felsberg Advogados
Vaisey Nicholson & Nearpass	EY Legal	Baker McKenzie	Machado, Meyer, Sendaz e Opice Advogados
Kirkland & Ellis	PwC Legal	Allens	Pinheiro Neto Advogados
Simpson Thacher & Bartlett	Houthoff Buruma	PwC Legal	PMKA Advogados

Source: Preqin Pro

INFRASTRUCTURE

Fig. 50: Leading Law Firms Involved in Infrastructure Deals, 2015-H1 2020

Firm	No. of Deals	Sample Transactions Advised on
Clifford Chance	379	Abertis (€16.5bn); WestConnex Motorway (AUD 9.3bn)
Norton Rose Fulbright	325	Réseau Électrique Métropolitain (REM) Project (CAN 5.5bn); Southland Repowering Project financing (\$2.3bn)
Watson, Farley & Williams	222	Hornsea Project One financing (€3.5bn); Walney Offshore Wind Farm financing (€1.3bn)
Vinson & Elkins	166	WGL Holdings (\$9bn); Houston Fuel Oil Terminal Company (\$2.1bn)
Latham & Watkins	138	Level 3 Communications (\$34bn); Tangguh LNG Plant Expansion Project financing (\$3.7bn)
Herbert Smith Freehills	121	Hinkley Point C Nuclear Power Station (€18bn); Ausgrid (\$12.3bn)
Orrick Herrington & Sutcliffe LLP	119	ITR Concession Company (\$5.7bn); Caprock Midstream (\$1bn)
White & Case	110	Oncor (\$18.8bn); ITC Holdings (\$11.3bn)
Jones Day	108	AGL Resources (\$12bn); Southern Natural Gas Pipeline System (\$1.47bn)
Davis Polk & Wardwell	102	TECO Energy (\$10.4bn); Suez Water Resources (\$0.6bn)

Source: Preqin Pro

Fig. 51: Leading Law Firms Involved in Infrastructure Deals, 2019-H1 2020

Firm	No. of Deals	Sample Transactions Advised on
Clifford Chance	126	Aircastle (\$7.4bn); Vauban Infra Fibre (€6bn)
Norton Rose Fulbright	104	Viridor (€4bn); Energy Assets Group (€612mn)
Watson, Farley & Williams	69	Changfang and Xidao Wind Project financing (\$3bn); Veja Mate Wind Farm (€2.3bn)
Vinson & Elkins	60	EQM Midstream Partners (\$10bn); Tallgras Energy (\$3.3bn)
K&L Gates	44	Darlington Point Solar Farm financing (\$450mn); Collector Wind Farm financing (\$360mn)
Herbert Smith Freehills	44	French mobile infrastructure sites company (€1.4bn); Kiamal Solar Farm (AUD 250mn)
Linklaters	42	Yunlin Wind Project financing (€2.7bn); Formosa II Wind Farm Project financing (TWD 62.4bn)
Bird & Bird	41	Etix Everywhere (€56bn); Brennercom (€52bn)
White & Case	38	Buckeye Partners (\$10.3bn); Transportadora Asociada de Gas (\$8.7bn)
Sidley Austin	38	Genesee & Wyoming (\$8.4bn); Tallgras Energy (\$6.3bn)

Source: Preqin Pro

Fig. 52: Leading Law Firms Involved in Infrastructure Deals by Deal Size, 2019-H1 2020

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Clifford Chance	Vinson & Elkins	Clifford Chance	Clifford Chance	Clifford Chance
Norton Rose Fulbright	Herbert Smith Freehills	Norton Rose Fulbright	Linklaters	Latham & Watkins
Watson, Farley & Williams	Norton Rose Fulbright	Watson, Farley & Williams	Kirkland & Ellis	Simpson Thacher & Bartlett
Herbert Smith Freehills	Bird & Bird	Vinson & Elkins	Vinson & Elkins	Vinson & Elkins
Prolegis	Watson, Farley & Williams	Shearman & Sterling	Winston & Strawn	White & Case
Baker McKenzie	Philippi, Prietocarrizosa, Ferrero DU & Uría	Simpson Thacher & Bartlett	Latham & Watkins	Kirkland & Ellis
Simmons & Simmons	Travers Smith	DLA Piper	Shearman & Sterling	Skadden, Arps, Slate, Meagher & Flom
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	Ritch Mueller	K&L Gates	Norton Rose Fulbright	Linklaters
Ellex Circle	Dentons	Sidley Austin	Jones Day	Blake, Cassels & Graydon
Hunton Andrews Kurth	Clyde & Co	Paul, Weiss, Rifkind, Wharton & Garrison	Simpson Thacher & Bartlett	Sidley Austin

Source: Preqin Pro

Fig. 53: Leading Law Firms Involved in Infrastructure Deals by Asset Location, 2019-H1 2020

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Vinson & Elkins	Clifford Chance	Herbert Smith Freehills	Clifford Chance
Norton Rose Fulbright	Watson, Farley & Williams	Khaitan & Co	Philippi Prietocarrizosa Ferrero & Uría
Sidley Austin	Norton Rose Fulbright	King & Wood Mallesons	White & Case
Latham & Watkins	Bird & Bird	Allens	Melcheds
Stoel Rives	K&L Gates	Baker McKenzie	Pinheiro Guimarães
Kirkland & Ellis	Linklaters	K&L Gates	Milbank
Troutman Sanders	Herbert Smith Freehills	Cyril Amarchand Mangaldas	Carey
Davis Polk & Wardwell	Orrick Herrington & Sutcliffe LLP	Gilbert + Tobin	Ritch Mueller
Skadden, Arps, Slate, Meagher & Flom	Ashurst	Minter Ellison	Estudio Echeopar
Morgan Lewis & Bockius	Allen & Overy	Linklaters	Hernández & Cía

Source: Preqin Pro

Hedge Fund Administrators

Fig. 54: Top 10 Fund Administrators Servicing Single-Manager Hedge Funds

<u>Firm</u>	<u>No. of Known Hedge Funds Serviced</u>
SS&C GlobeOp	2,388
Citco Fund Services	1,456
State Street	1,131
Morgan Stanley Fund Services	763
Northern Trust Fund Administration	483
BNY Mellon	445
HedgeServ	427
U.S. Bank Global Fund Services	357
NAV Fund Administration Group	347
MUFG Investor Services	308

Source: Preqin Pro

Fig. 55: Top 10 Fund Administrators Servicing CTAs

<u>Firm</u>	<u>No. of Known CTAs Serviced</u>
SS&C GlobeOp	92
NAV Fund Administration Group	57
Citco Fund Services	51
State Street	32
BNY Mellon	27
Apex Fund Services	23
HedgeServ	15
HSBC Securities Services	13
RBC Investor & Treasury Services	13
U.S. Bank Global Fund Services	11

Source: Preqin Pro

Fig. 56: Top 10 Fund Administrators Servicing Funds of Hedge Funds

<u>Firm</u>	<u>No. of Known Funds of Hedge Funds Serviced</u>
SS&C GlobeOp	239
Citco Fund Services	150
State Street	121
BNY Mellon	104
MUFG Investor Services	73
SEI Investments	70
NAV Fund Administration Group	63
UMB Fund Services	58
BNP Paribas Securities Services	47
Apex Fund Services	43

Source: Preqin Pro

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

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-249mn</u>	<u>\$250-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp	State Street
BNY Mellon	State Street	State Street	State Street	Citco Fund Services	SS&C GlobeOp
State Street	Northern Trust Fund Administration	Citco Fund Services	Citco Fund Services	State Street	Citco Fund Services
Apex Fund Services	Citco Fund Services	BNY Mellon	BNY Mellon	U.S. Bank Global Fund Services	Morgan Stanley Fund Services
NAV Fund Administration Group	BNY Mellon	Northern Trust Fund Administration	Northern Trust Fund Administration	Morgan Stanley Fund Services	Northern Trust Fund Administration

Source: Preqin Pro

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

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
SS&C GlobeOp	Citco Fund Services	Citco Fund Services	BNY Mellon
Citco Fund Services	SS&C GlobeOp	SS&C GlobeOp	Maitland
State Street	State Street	Apex Fund Services	SS&C GlobeOp
Morgan Stanley Fund Services	BNY Mellon	Morgan Stanley Fund Services	Banco Bradesco
HedgeServ	Northern Trust Fund Administration	State Street	MUFG Investor Services

Source: Preqin Pro

Fig. 59: Top Five Fund Administrators Servicing Hedge Funds Launched in 2019-H1 2020

<u>Firm</u>	<u>Proportion of Hedge Fund Launches Serviced</u>
Citco Fund Services	16%
Morgan Stanley Fund Services	15%
SS&C GlobeOp	12%
NAV Fund Administration Group	5%
State Street	5%

Source: Preqin Pro

Fig. 60: Top Five Fund Administrators Servicing CTAs Launched in 2019-H1 2020

<u>Firm</u>	<u>Proportion of CTA Launches Serviced</u>
Apex Fund Services	33%
Citco Fund Services	25%
NAV Fund Administration Group	17%
SS&C GlobeOp	8%
Theorem Fund Services	8%

Source: Preqin Pro

Fig. 61: Top Five Fund Administrators Servicing Funds of Hedge Funds Launched in 2019-H1 2020

<u>Firm</u>	<u>Proportion of Fund of Hedge Funds Launches Serviced</u>
Apex Fund Services	13%
Citco Fund Services	13%
SS&C GlobeOp	8%
Strait Capital	8%
Banco Sabadell	4%

Source: Preqin Pro

Fig. 62: Market Share of Fund Administrators Servicing Hedge Funds Launched in 2019-H1 2020 by Fund Manager Location

<u>Region</u>	<u>Firm</u>	<u>Market Share</u>
North America	Morgan Stanley Fund Services	17%
	Citco Fund Services	15%
	SS&C GlobeOp	14%
	NAV Fund Administration Group	7%
	HedgeServ	6%
Europe	Citco Fund Services	23%
	SS&C GlobeOp	12%
	State Street	6%
	U.S. Bank Global Fund Services	6%
	Morgan Stanley Fund Services	5%
Asia-Pacific	Citco Fund Services	19%
	Morgan Stanley Fund Services	17%
	Apex Fund Services	10%
	Northern Trust Fund Administration	7%
	Maples Group	6%
Rest of World	NAV Fund Administration Group	36%
	Opus Fund Services	14%
	Apex Fund Services	14%
	BNY Mellon	14%

Source: Preqin Pro

Hedge Fund Prime Brokers

Fig. 63: Top 10 Prime Brokers Servicing Single-Manager Hedge Funds

<u>Firm</u>	<u>No. of Known Hedge Funds Serviced</u>
Morgan Stanley Prime Brokerage	3,116
Goldman Sachs	3,090
J.P. Morgan	2,250
Credit Suisse Prime Fund Services	1,233
Bank of America Merrill Lynch	1,209
UBS Prime Services	1,110
BNP Paribas Prime Brokerage	986
Interactive Brokers	840
Citi Prime Finance	834
Barclays	654

Source: Preqin Pro

Fig. 64: Top 10 Prime Brokers Servicing CTAs

<u>Firm</u>	<u>No. of Known CTAs Serviced</u>
Société Générale Prime Services	129
Morgan Stanley Prime Brokerage	93
J.P. Morgan	69
Goldman Sachs	64
UBS Prime Services	51
BNP Paribas Prime Brokerage	49
Interactive Brokers	44
Credit Suisse Prime Fund Services	37
Bank of America Merrill Lynch	36
Barclays	32

Source: Preqin Pro

Fig. 65: Top 10 Prime Brokers Servicing Funds of Hedge Funds

<u>Firm</u>	<u>No. of Known Funds of Hedge Funds Serviced</u>
Morgan Stanley Prime Brokerage	49
J.P. Morgan	45
Goldman Sachs	33
Interactive Brokers	31
BNP Paribas Prime Brokerage	26
Société Générale Prime Services	21
Pershing Prime Services	20
UBS Prime Services	16
Bank of America Merrill Lynch	14
Charles Schwab & Co.	14
Fidelity Prime Services	14

Source: Preqin Pro

Fig. 66: Most Utilized Prime Brokers by Hedge Fund Assets under Management

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-249mn</u>	<u>\$250-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
Morgan Stanley Prime Brokerage	Goldman Sachs				
Interactive Brokers	Goldman Sachs	Goldman Sachs	Goldman Sachs	J.P. Morgan	J.P. Morgan
Goldman Sachs	J.P. Morgan	J.P. Morgan	J.P. Morgan	Goldman Sachs	Morgan Stanley Prime Brokerage
J.P. Morgan	UBS Prime Services	UBS Prime Services	UBS Prime Services	UBS Prime Services	Credit Suisse Prime Fund Services
UBS Prime Services	Bank of America Merrill Lynch	BNP Paribas Prime Brokerage	Credit Suisse Prime Fund Services	Bank of America Merrill Lynch	Bank of America Merrill Lynch
Bank of America Merrill Lynch	BNP Paribas Prime Brokerage	Bank of America Merrill Lynch	BNP Paribas Prime Brokerage	Credit Suisse Prime Fund Services	UBS Prime Services
Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Citi Prime Finance	BNP Paribas Prime Brokerage	Citi Prime Finance
BNP Paribas Prime Brokerage	Wells Fargo Prime Services	Barclays	Bank of America Merrill Lynch	Citi Prime Finance	BNP Paribas Prime Brokerage
Jefferies	Jefferies	Citi Prime Finance	Barclays	Barclays	Barclays
Cowen Prime Services	Interactive Brokers	Jefferies	Pershing Prime Services	Wells Fargo Prime Services	Wells Fargo Prime Services

Source: Preqin Pro

Fig. 67: Most Utilized Prime Brokers by Hedge Fund Manager Location

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

Source: Preqin Pro

Fig. 68: Top Five Prime Brokers Servicing Hedge Funds Launched in 2019-H1 2020

<u>Prime Brokers</u>	<u>Proportion of Hedge Fund Launches Serviced</u>
Morgan Stanley Prime Brokerage	35%
Goldman Sachs	29%
J.P. Morgan	28%
Bank of America Merrill Lynch	11%
Interactive Brokers	10%

Source: Preqin Pro

Fig. 69: Top Six Prime Brokers Servicing CTAs Launched in 2019-H1 2020

<u>Prime Brokers</u>	<u>Proportion of Hedge Fund Launches Serviced</u>
Goldman Sachs	27%
Interactive Brokers	18%
INTL FCStone Securities	18%
J.P. Morgan	18%
Morgan Stanley Prime Brokerage	18%
Société Générale Prime Services	18%

Source: Preqin Pro

Fig. 70: Market Share of Prime Brokers Servicing Hedge Funds Launched in 2019-H1 2020 by Fund Manager Location

<u>Region</u>	<u>Firm</u>	<u>Market Share</u>
North America	Morgan Stanley Prime Brokerage	33%
	J.P. Morgan	32%
	Goldman Sachs	30%
	Jefferies	10%
	Bank of America Merrill Lynch	10%
Europe	Morgan Stanley Prime Brokerage	34%
	Goldman Sachs	26%
	J.P. Morgan	24%
	Credit Suisse Prime Fund Services	13%
	Interactive Brokers	11%
Asia-Pacific	Morgan Stanley Prime Brokerage	46%
	Goldman Sachs	27%
	UBS Prime Services	23%
	Bank of America Merrill Lynch	21%
	Credit Suisse Prime Fund Services	10%

Source: Preqin Pro

Hedge Fund Custodians

Fig. 71: Top 10 Fund Custodians Servicing Single-Manager Hedge Funds

<u>Firm</u>	<u>No. of Known Hedge Funds Serviced</u>
Goldman Sachs	3,064
Morgan Stanley	2,789
J.P. Morgan	2,478
BNY Mellon	2,454
Bank of America Merrill Lynch	1,378
Northern Trust Custody Services	1,353
State Street Custody Services	1,336
Citi Transaction Services	1,273
Credit Suisse Prime Fund Services	1,075
UBS	1,066

Source: Preqin Pro

Fig. 72: Top 10 Fund Custodians Servicing CTAs

<u>Firm</u>	<u>No. of Known CTAs Serviced</u>
BNY Mellon	105
Societe Generale Securities Services	86
State Street Custody Services	75
J.P. Morgan	60
Morgan Stanley	51
Goldman Sachs	43
Northern Trust Custody Services	39
UBS	36
Bank of America Merrill Lynch	31
Wells Fargo	29

Source: Preqin Pro

Fig. 73: Top 10 Fund Custodians Servicing Funds of Hedge Funds

<u>Firm</u>	<u>No. of Known Funds of Hedge Funds Serviced</u>
BNY Mellon	266
J.P. Morgan	181
Northern Trust Custody Services	129
State Street Custody Services	127
Citco Global Custody	103
Citi Transaction Services	76
First Republic Bank	76
Charles Schwab & Co.	56
Morgan Stanley	55
Interactive Brokers	51

Source: Preqin Pro

Fig. 74: Most Utilized Custodians by Hedge Fund Assets under Management

<u>Less than \$50mn</u>	<u>\$50-99mn</u>	<u>\$100-249mn</u>	<u>\$250-499mn</u>	<u>\$500-999mn</u>	<u>\$1bn or More</u>
BNY Mellon	BNY Mellon	Morgan Stanley	J.P. Morgan	J.P. Morgan	J.P. Morgan
Morgan Stanley	J.P. Morgan	BNY Mellon	BNY Mellon	Morgan Stanley	Goldman Sachs
Goldman Sachs	Morgan Stanley	Goldman Sachs	Morgan Stanley	Goldman Sachs	BNY Mellon
Interactive Brokers	Goldman Sachs	J.P. Morgan	Goldman Sachs	State Street Custody Services	Morgan Stanley
J.P. Morgan	State Street Custody Services	State Street Custody Services	State Street Custody Services	Bank of America Merrill Lynch	State Street Custody Services
State Street Custody Services	Northern Trust Custody Services	Bank of America Merrill Lynch	Citi Transaction Services	UBS	Citi Transaction Services
Northern Trust Custody Services	Wells Fargo	Northern Trust Custody Services	Credit Suisse Prime Fund Services	BNY Mellon	UBS
CIBC Bank and Trust	Bank of America Merrill Lynch	Citi Transaction Services	Bank of America Merrill Lynch	Citi Transaction Services	Northern Trust Custody Services
UBS	BNP Paribas	BNP Paribas	UBS	Northern Trust Custody Services	Credit Suisse Prime Fund Services
Bank of America Merrill Lynch	UBS	UBS	Northern Trust Custody Services	Wells Fargo	Bank of America Merrill Lynch

Source: Preqin Pro

Fig. 75: Most Utilized Fund Custodians by Hedge Fund Manager Location

<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Rest of World</u>
Goldman Sachs	Morgan Stanley	Morgan Stanley	BNY Mellon
J.P. Morgan	BNY Mellon	Goldman Sachs	Banco Bradesco
Morgan Stanley	Goldman Sachs	UBS	Morgan Stanley
BNY Mellon	J.P. Morgan	Bank of America Merrill Lynch	Banco Itau
Northern Trust Custody Services	UBS	Deutsche Bank	Goldman Sachs
Bank of America Merrill Lynch	State Street Custody Services	Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services
State Street Custody Services	Credit Suisse Prime Fund Services	Citi Transaction Services	BTG Pactual
Citi Transaction Services	Bank of America Merrill Lynch	BNY Mellon	State Street Custody Services
Wells Fargo	BNP Paribas	DBS Bank	J.P. Morgan
Credit Suisse Prime Fund Services	Citi Transaction Services	HSBC Group	Nedbank Investor Services

Source: Preqin Pro

Fig. 76: Top Five Fund Custodians Servicing Hedge Funds Launched in 2019-H1 2020

<u>Firm</u>	<u>Proportion of Hedge Fund Launches Serviced</u>
Morgan Stanley	25%
J.P. Morgan	21%
Goldman Sachs	20%
BNY Mellon	15%
Northern Trust Custody Services	14%

Source: Preqin Pro

Fig. 77: Market Share of Fund Custodians Servicing Hedge Funds Launched in 2019-H1 2020 by Fund Manager Location

<u>Region</u>	<u>Firm</u>	<u>Market Share</u>
North America	Morgan Stanley	23%
	J.P. Morgan	23%
	Goldman Sachs	22%
	Northern Trust Custody Services	17%
	BNY Mellon	15%
Europe	Morgan Stanley	24%
	J.P. Morgan	18%
	BNY Mellon	17%
	Goldman Sachs	11%
	Credit Suisse Prime Fund Services	10%
Asia-Pacific	Morgan Stanley	44%
	Goldman Sachs	20%
	UBS	20%
	Bank of America Merrill Lynch	16%
	Credit Suisse Prime Fund Services	11%

Source: Preqin Pro

Hedge Fund Law Firms

Fig. 78: Top 10 Law Firms Servicing Single-Manager Hedge Funds

<u>Firm</u>	<u>No. of Known Hedge Funds Serviced</u>
Schulte Roth & Zabel	581
Maples & Calder	427
Seward & Kissel	343
Walkers	257
Ogier	156
Sidley Austin	145
Sadis & Goldberg	137
Akin Gump Strauss Hauer & Feld	119
Simmons & Simmons	115
Morgan Lewis & Bockius	103

Source: Preqin Pro

Fig. 79: Top 10 Law Firms Servicing CTAs

<u>Firm</u>	<u>No. of Known CTAs Serviced</u>
Maples & Calder	41
Sidley Austin	22
Akin Gump Strauss Hauer & Feld	21
Walkers	19
Crow & Cushing	16
Katten Muchin Rosenman	16
Schulte Roth & Zabel	16
Simmons & Simmons	16
Dechert	12
Harney, Westwood & Riegels	11

Source: Preqin Pro

Fig. 80: Top 10 Law Firms Servicing Funds of Hedge Funds

<u>Firm</u>	<u>No. of Known Funds of Hedge Funds Serviced</u>
Schulte Roth & Zabel	51
Maples & Calder	48
Seward & Kissel	30
Sadis & Goldberg	24
Walkers	21
Ogier	18
Drinker Biddle & Reath	16
Elvinger, Hoss & Prussen	16
Conyers Dill & Pearman	14
Dechert	13

Source: Preqin Pro

Fig. 81: Top 10 Law Firms Servicing Onshore Hedge Funds

<u>Firm</u>	<u>No. of Known Onshore Funds Serviced</u>
Schulte Roth & Zabel	226
Seward & Kissel	173
Sadis & Goldberg	97
Akin Gump Strauss Hauer & Feld	56
Cole-Frieman & Mallon	46
Maples & Calder	45
Morgan Lewis & Bockius	45
Sidley Austin	44
Shartsis Friese	36
Kleinberg, Kaplan, Wolff & Cohen	35

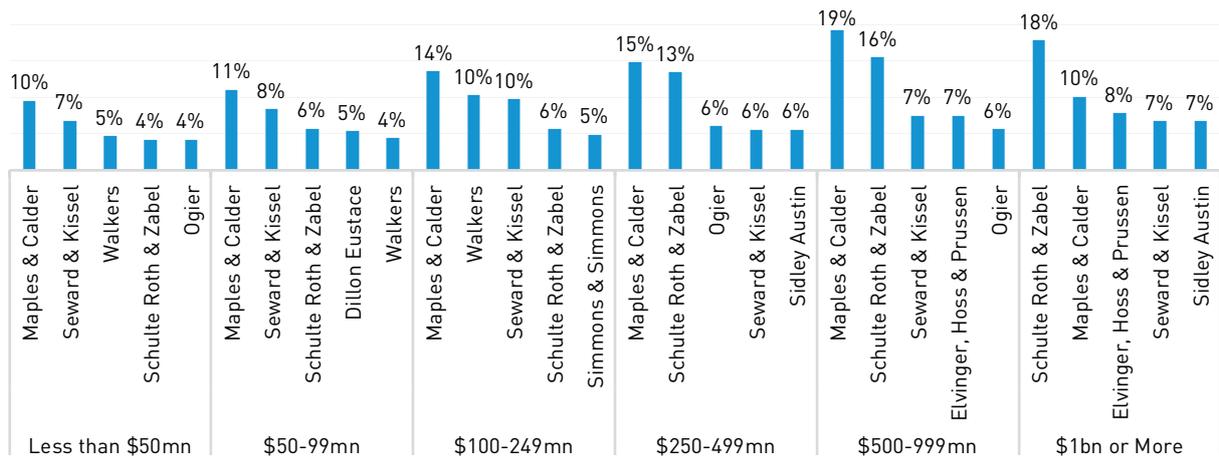
Source: Preqin Pro

Fig. 82: Top 10 Law Firms Servicing Offshore Hedge Funds

<u>Firm</u>	<u>No. of Known Offshore Funds Serviced</u>
Maples & Calder	378
Schulte Roth & Zabel	346
Walkers	217
Seward & Kissel	164
Ogier	139
Simmons & Simmons	105
Sidley Austin	100
Arendt & Medernach	90
Elvinger, Hoss & Prussen	89
Dechert	66

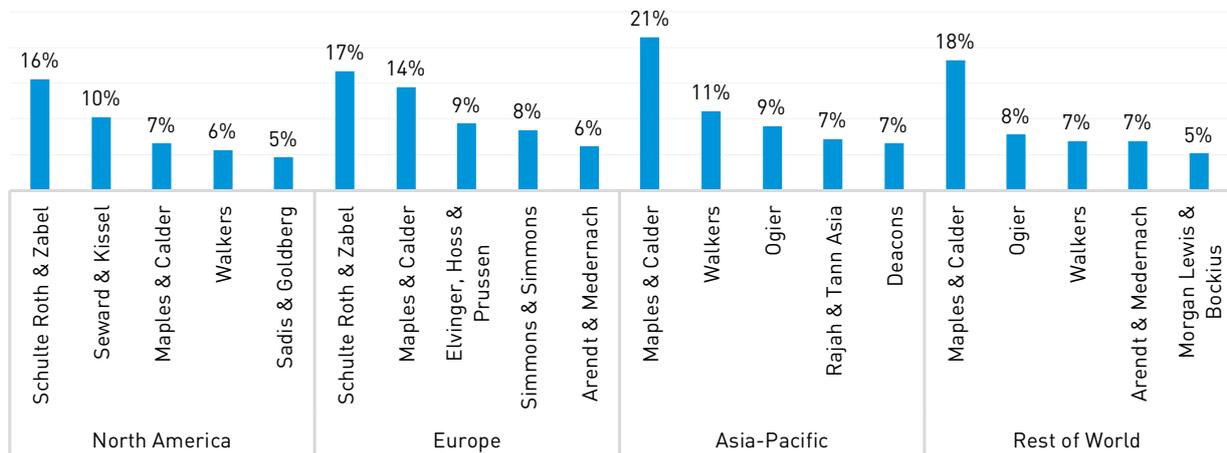
Source: Preqin Pro

Fig. 83: Market Share of Leading Law Firms Servicing Hedge Funds by Fund Assets under Management



Source: Preqin Pro

Fig. 84: Market Share of Leading Law Firms Servicing Hedge Funds by Fund Manager Location



Source: Preqin Pro

Fig. 85: Top Five Law Firms Servicing Hedge Funds Launched in 2019-H1 2020

Firm	Proportion of Hedge Fund Launches Serviced
Seward & Kissel	10%
Walkers	8%
Schulte Roth & Zabel	6%
Maples & Calder	6%
Simmons & Simmons	5%

Source: Preqin Pro

Fig. 86: Top Five Law Firms Servicing CTAs Launched in 2019-H1 2020

Firm	Proportion of CTA Launches Serviced
Maples & Calder	27%
K&L Gates	18%
Seward & Kissel	18%
Appleby	9%
Crow & Cushing	9%

Source: Preqin Pro

Fig. 87: Market Share of Law Firms Servicing Hedge Funds Launched in 2019-H1 2020 by Fund Manager Location

<u>Region</u>	<u>Firm</u>	<u>Market Share</u>
North America	Seward & Kissel	11%
	Walkers	6%
	Riveles Law Group	6%
	Morgan Lewis & Bockius	5%
	Maples & Calder	5%
Europe	Schulte Roth & Zabel	21%
	Simmons & Simmons	17%
	Seward & Kissel	14%
	Maples & Calder	10%
	Dillon Eustace	7%
Asia-Pacific	Walkers	18%
	Simmons & Simmons	10%
	Harneys	10%
	Ogier	8%
	Morgan Lewis & Bockius	5%

Source: Preqin Pro

Hedge Fund Auditors

Fig. 88: Top 10 Fund Auditors Servicing Single-Manager Hedge Funds

<u>Firm</u>	<u>No. of Known Hedge Funds Serviced</u>
EY	2,911
PricewaterhouseCoopers	2,780
KPMG	2,553
Deloitte	1,440
RSM	553
EisnerAmper	398
BDO	324
Spicer Jeffries	317
Grant Thornton	274
Cohen & Company	166

Source: Preqin Pro

Fig. 89: Top 10 Fund Auditors Servicing CTAs

<u>Firm</u>	<u>No. of Known CTAs Serviced</u>
KPMG	150
EY	113
PricewaterhouseCoopers	84
Deloitte	60
Cohen & Company	31
RSM	22
BDO	15
EisnerAmper	11
Grant Thornton	10
Spicer Jeffries	7

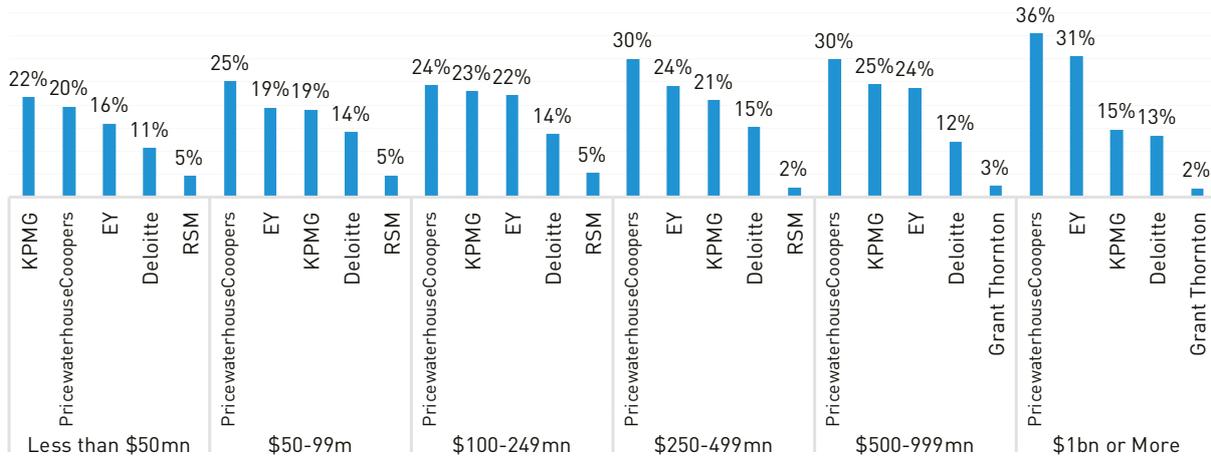
Source: Preqin Pro

Fig. 90: Top 10 Fund Auditors Servicing Funds of Hedge Funds

<u>Firm</u>	<u>No. of Known Funds of Hedge Funds Serviced</u>
PricewaterhouseCoopers	343
EY	303
KPMG	256
Deloitte	218
EisnerAmper	66
RSM	63
Grant Thornton	44
BDO	29
Elliott Davis	21
Cohen & Company	20
CohnReznick	20

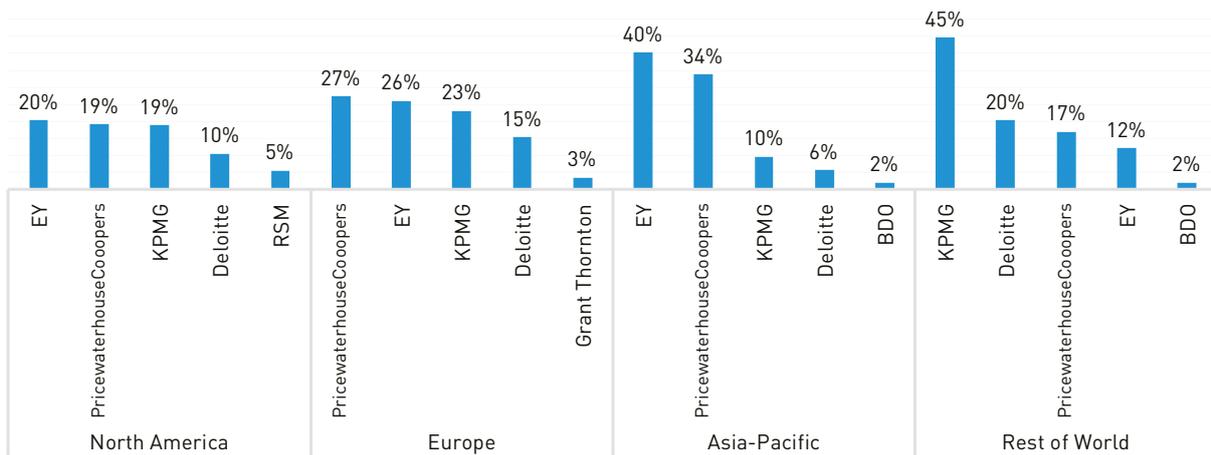
Source: Preqin Pro

Fig. 91: Market Share of Leading Fund Auditors Servicing Hedge Funds by Fund Assets under Management



Source: Preqin Pro

Fig. 92: Market Share of Leading Fund Auditors Servicing Hedge Funds by Fund Manager Location



Source: Preqin Pro

Fig. 93: Top Five Auditors Servicing Hedge Funds Launched in 2019-H1 2020

Prime Brokers	Proportion of Hedge Fund Launches Serviced
EY	32%
PricewaterhouseCoopers	21%
KPMG	19%
Deloitte	9%
EisnerAmper	3%

Source: Preqin Pro

Fig. 94: Top Five Auditors Servicing Funds of Hedge Funds Launched in 2019-H1 2020

Prime Brokers	Proportion of Fund of Hedge Funds Launches Serviced
PricewaterhouseCoopers	27%
Deloitte	15%
KPMG	15%
EY	12%
Richey May & Co.	12%

Source: Preqin Pro

Fig. 95: Market Share of Auditors Servicing Hedge Funds Launched in 2019-H1 2020 by Fund Manager Location

<u>Region</u>	<u>Firm</u>	<u>Market Share</u>
North America	EY	29%
	PricewaterhouseCoopers	21%
	KPMG	19%
	Deloitte	10%
	EisnerAmper	4%
Europe	EY	37%
	KPMG	27%
	PricewaterhouseCoopers	20%
	Deloitte	6%
	Grant Thornton	3%
Asia-Pacific	EY	45%
	PricewaterhouseCoopers	29%
	KPMG	8%
	Deloitte	4%
	BDO	2%
Rest of World	Deloitte	33%
	KPMG	25%
	Deloitte & Touche	17%
	EY	8%
	PricewaterhouseCoopers	8%
	Richey May & Co.	8%

Source: Preqin Pro

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