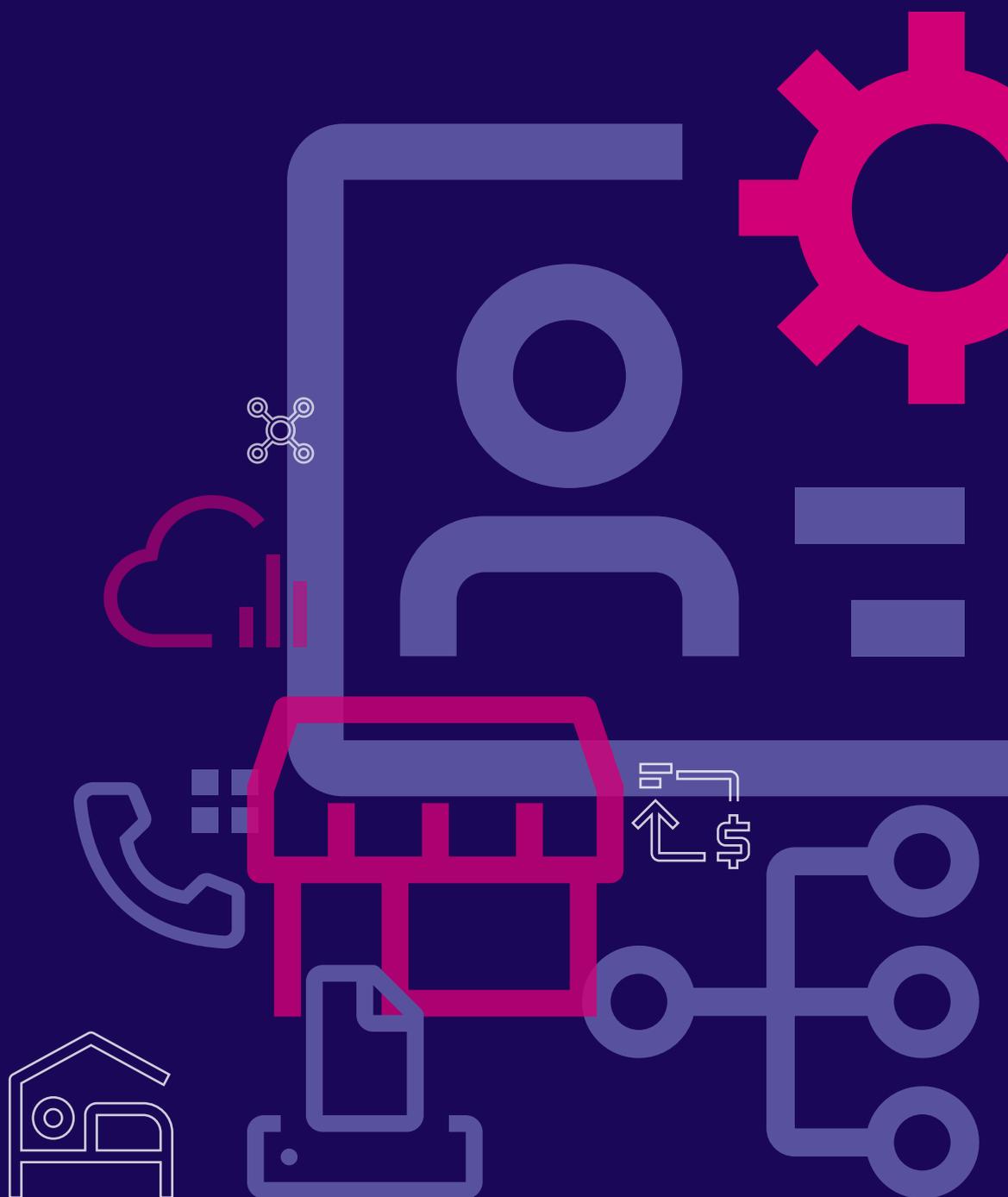


Service Providers in Alternatives 2023: Preqin Report



Contents

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- 3** Digitalization helps professional advisors to integrate throughout the private capital industry – *Nicholas Donato, Preqin*
- 4** Executive summary
- 6** Toward the future of friction-free fund administration – *James Cass and Jason Stevens, Ultimus LeverPoint*

Private capital

- 8** Fund administrators
- 11** Middle-office operation models are evolving as companies seek increased flexibility and speed – *Jessica Mead, Alter Domus*
- 12** Fund auditors
- 17** Placement agents
- 23** Law firms in formation
- 28** Three key trends for alternative asset managers – *Stephanie R. Breslow, Peter D. Greene, and Joseph A. Smith, Schulte Roth & Zabel*
- 29** Transactional law firms

Hedge funds

- 38** Fund administrators
- 43** Prime brokers
- 47** Custodians
- 51** Law firms
- 57** Auditors

Methodology

Service Providers in Alternatives 2023 Preqin Report was compiled using data on over 83,678 private capital funds, 689,538 private capital deals, over 50,000 hedge funds, and 8,632 service providers from Preqin Pro.

All sources are from Preqin Pro as of July 2023.

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@peqin.com.

Digitalization helps professional advisors to integrate throughout the private capital industry

Back and middle offices capitalize on technology to better serve fund managers in an evolving market

Fifteen years ago I walked into my first roundtable gathering of CFOs and service providers. My job was simple enough: to moderate a long-standing debate on outsourcing. But an inexplicable tension hovered in the air. On one side of the room, nearer the bagels and complimentary spreads, were the fund administrators. Seemingly eager to meet those on the other side, but unwilling to cross an imaginary divide, sat the in-house private equity CFOs. As a relatively new journalist to the industry at the time, it was all hard to process.

Didn't CFOs need service providers? That question now feels quaint. Outsourcing back-office functions, for even the most critical of workflows and systems, is no longer a question of risk. Or trust. It's increasingly a given; and the question now for CFOs is how to get more value for their dollar. Private equity finance chiefs are pressing advisors and service providers for greater efficiency, greater reporting ability, and greater technological wizardry to handle a wider array of services tied to accounting, valuation, compliance, and other administrative functions. For close observers of the GP and service provider dynamic, it's a radical and welcome change to the relationship.

Service providers have then climbed a mountain, proving their value by innovating operational best practice, step by step, with undeniable cost efficiencies and scale for their GP clients. Recent market forces have pushed C-suite positions and professional advisors closer still, perhaps primarily the increasing digitalization of the industry. New job titles like chief digital officer, database administrator, or cybersecurity analyst are popping up in GP job postings – strengthening the ties between back-office staff and the



Nicholas Donato
Senior Vice President,
Service Providers
Preqin

fund admins who offer new tools, virtual data rooms, and investor portals. LPs have cheered them on, impressed by the growing sophistication in reporting and transparency. While large firms can retain a share of work in-house, the industry is now counterbalanced by a growing crop of emerging managers eager to leave technical administrative work to outside experts.

It is with these observations in mind that we present the *Service Providers in Alternatives 2023: Preqin Report*. We continue to capture new data insights into the ecosystem of service providers that facilitate private markets activity.

A handwritten signature in black ink, appearing to read 'N. Donato', written in a cursive style.

Nicholas Donato
nicholas.donato@preqin.com

Executive summary

Businesses providing services to the alternative assets industry are well-positioned for further growth. Assets under management (AUM) in alternatives – encompassing private capital and hedge funds – is set to reach \$23.3tn by the end of 2027, rising at a 9.3% CAGR from \$13.7tn at the end of 2021, according to the *Preqin Special Report The Future of Alternatives 2027*.¹

What's more, our forecasts highlight the global scope of this growth potential. When it comes to private capital, we expect North America to lead the way in annual AUM growth (12.7%), followed by Europe (10.9%), with APAC close behind (10.0%).

Turning our attention from forecasting models to current market developments, what factors could drive growing demand for service providers? Here are four key trends:

- **There are more GPs each year.** Over the past five years, the number of active private capital GPs tracked by Preqin across the globe has risen from 11,725 in 2018 to 16,289 as of September 2023. In private equity, the number of GPs has increased from 8,707 in 2018 to 12,551 today. These figures suggest that while the industry's biggest managers by AUM are capturing an increasing share of funds raised, there is still plenty of room for growth.
- **LPs are increasingly concerned about transparency.** For example, 59% of investors said transparency at the fund level can be improved, up from 54% the previous year, according to our *2022 Fund Terms Advisor* report.² Given the increasing LP focus on transparency, GPs will be looking for service providers who can help them improve reporting capabilities as a source of competitive advantage.
- **ESG is continuing to gain traction.** The value of capital raised by funds with an ESG policy has tripled from \$29bn to \$92bn between 2020 and 2022, according to our *ESG in Alternatives 2023* report.³ Both GPs and LPs will be under pressure to provide data showing how ESG risks are being managed as well as how their ESG commitments are being implemented – and whether they are delivering value.
- **Digital transformation and the rise of new technologies.** Transformative technologies such as AI are changing how fund managers, investors, and service providers themselves operate. Investment in AI is soaring. US-based

¹ <https://www.preqin.com/future-2027#5777>

² <https://www.preqin.com/insights/research/reports/the-2022-preqin-private-capital-fund-terms-advisor>

³ <https://www.preqin.com/insights/research/reports/esg-in-alternatives-2023>

AI start-ups raised \$27.3bn in the first half of 2023, a 54% increase from \$17.7bn in H1 2020, Preqin data shows. The power of AI to automate mundane, time-consuming tasks – from data entry to producing first drafts of basic documents – will drive efficiencies and underpin demand for new roles and new services. These improvements could support new opportunities for placement agents, law firms, fund administrators, auditors, custodians, and prime brokers serving the alternative assets industry.

Toward the future of friction-free fund administration

Data is still the differentiator for Ultimus LeverPoint, say James Cass and Jason Stevens, as API technology begins to drive deep value and efficiency in fund administration

When it comes to fund administration and technology, what excites Ultimus LeverPoint most?

James Cass: Application programming interfaces (APIs) where data can be exchanged more freely among platforms – it's something we've embraced in our organization. When we have conversations with our clients, and their clients, about what data they require from us. We then ask every vendor we use the same questions: what's your API strategy? What data is available? When can we get it? So, we can get data to clients without building large batch files and having multiple business analysts spend countless hours on a simple request.

For us, embracing APIs offers a more efficient way to move information and data from one platform to another, and then from there to make it useful for end investors and our GP clients.

How do fund administrators keep up with the pace of technological change?

Jason Stevens: Let's rewind five or ten years and recognize the speed of technology. API technology has progressed considerably in the areas of scale and performance. Back then, it might have been more beneficial to build a data warehouse and then build things on top of it strictly for performance. But API technology has moved so fast that the ability to pull data from a system has nearly put data warehouses on the path to becoming obsolete. You don't need that secondary data warehouse anymore and run the risk of inconsistent data when compared to the primary source. Now, you can rely solely on the golden source data in your core systems knowing that the speed of APIs can be leveraged to access the underlying data as needed.

James Cass: Keeping up with the pace of technology is a cultural thing, and it drives more innovation and creativity within our organization. A lot of other fund administrators don't view it the same way. They're stuck in the same creation cycle they were 10 years ago. It's hard to get out of it when you take so long turning ideas into action. Our platform is nimble because people like Jason, our CTO, embrace this technology and the way to move data back and forth. This is good for keeping our expenses low, so we can spend those dollars on our people and other surrounding technology.



James Cass
President
Ultimus LeverPoint



Jason Stevens
EVP, Chief Technology Officer
Ultimus LeverPoint

Are you surprised by the rate of progress with data and APIs?

James Cass: The technology just caught up with people's desire to get high-quality data in a timely manner. The demand for the data was always there, but the friction was always in moving data efficiently. The old system of sending batch files was an overnight process and it would take a long time to assemble. So, I'm not surprised at the rate of progress with APIs because the desire was always there to share data. We just didn't have the technology to make that possible until APIs came along.

Looking to the future, what kind of innovation might we soon see in your space?

Jason Stevens: Digitizing and normalizing data is key in order to take advantage of newer innovative technologies like Robotic Process Automation (RPA), Machine Learning or Artificial Intelligence. But this can be tricky as many firms in this space still utilize tools like Excel and PDF to capture and store data. Implementing best practices and data standardization, even when using end user tools like Excel can make a major difference when looking to wrap more robust technologies around your data. Digitization is key so that different technologies can communicate back and forth seamlessly with the underlying data.

How do you think AI technology and natural language processing models will work their way into the world of fund administration?

Jason Stevens: Obviously, Chat GPT (Chat Generative Pre-trained Transformer) has captured the public imagination. Security is a major concern when looking at implementing technology like this into an organization, and is likely not feasible in the private equity space. But proprietary AI and custom algorithms can definitely play a role. We see future value in consulting, and the ability to build algorithms on top of our clients' data to get things like predictive analysis to identify correlations to improve their business. Training and onboarding new users through AI is another plausible future use case. But a solid data foundation is an absolute must when considering implementing technologies like Machine Learning and AI.

Right now, we're not hearing a lot of direct demand for machine learning and AI functions in fund administration. But there are a lot of questions around what this all means. So, we're doing a lot of research there – learning where the impacts can be today and what needs to happen to bring forward the impacts of tomorrow. But everything's data-driven. If you get your fund administration data in order, you'll be able to take advantage of these newer technologies to help drive your business.

When it comes to the application of tech in fund administration, what separates a good administrator from a great administrator?

James Cass: There's a great connection between the operations teams: fund accounting, portfolio accounting, investor relations, financial reporting, tax and treasury teams in our organization and our technology team. Listening to the folks who are client facing on a daily basis, working directly with the specific problems – those getting the information out, dealing with the crescendos of the financial packages, the regulatory filings, the call notices, the distribution notices and other investor correspondences. They're the ones coming up with the best ideas and opportunities to automate and innovate. Our teams are working side by side, looking at these problems together. And this is a cultural comradery we have, that many other organizations, specifically fund administrators, do not.

We know that working together on technology today will not only make employees' lives better, but clients' lives too, and drive greater efficiency.

James Cass oversees **Ultimus LeverPoint's** client-centric service and solutions offering and is responsible for the development and implementation of business strategies as well as new sales growth for the private fund administration business.

Jason Stevens is responsible for overseeing technology at Ultimus, including infrastructure, security, application development and data.

Private capital

Fund administrators



Fig. 1: Prominent fund administrators servicing private capital funds, all time, funds closed

Firm	No. of known private capital funds serviced
Alter Domus	1,648
Aduro Advisors	1,546
SS&C GlobeOp	1,213
Standish Management	1,089
Carta Investor Services	1,078
Apex Group	1,005
Gen II Fund Services	657
Citco Fund Services	619
IQ-EQ	528
State Street	481

Source: Preqin Pro

Fig. 2: Prominent fund administrators servicing private capital funds, 2022 – H1 2023, funds closed

Firm	No. of known private capital funds serviced
Aduro Advisors	250
Carta Investor Services	172
Alter Domus	137
Standish Management	103
SS&C GlobeOp	94
Apex Group	87
Gen II Fund Services	84
Citco Fund Services	57
IQ-EQ	54
SEI Investments	51

Source: Preqin Pro

Fig. 3: Prominent fund administrators servicing private capital funds, all time, funds in market

Firm	No. of known private capital funds serviced
Carta Investor Services	376
Aduro Advisors	307
Alter Domus	304
Standish Management	232
SS&C GlobeOp	226
Apex Group	203
Citco Fund Services	175
Gen II Fund Services	138
SEI Investments	107
IQ-EQ	106

Source: Preqin Pro

Fig. 4: Prominent fund administrators servicing first-time private capital funds, 2022 – H1 2023, funds closed

Firm	No. of known private capital funds serviced
Carta Investor Services	42
Aduro Advisors	39
Gen II Fund Services	19
Alter Domus	18
SS&C GlobeOp	11
IQ-EQ	8
Standish Management	8
Belltower Fund Group	7
Apex Group	6
Citco Fund Services	5

Source: Preqin Pro

Fig. 5: Prominent fund administrators servicing private capital funds by fund size, 2022 – H1 2023, funds closed

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Aduro Advisors	Aduro Advisors	Aduro Advisors	Standish Management	Alter Domus
Carta Investor Services	Carta Investor Services	Alter Domus	Alter Domus	Gen II Fund Services
Flow	Standish Management	Standish Management	Gen II Fund Services	SEI Investments
Standish Management	SS&C GlobeOp	Apex Group	Citco Fund Services	Citco Fund Services
Alter Domus	Ultimus LeverPoint Private Fund Solutions	Carta Investor Services	SS&C GlobeOp	State Street

Source: Preqin Pro

Fig. 6: Prominent fund administrators servicing private capital funds by fund manager location, 2022 – H1 2023, funds closed

North America	Europe	APAC	Rest of world
Aduro Advisors	Alter Domus	Alter Domus	BTG Pactual Serviços Financeiros
Carta Investor Services	Aztec Group	Langham Hall	TMF Group
Standish Management	IQ-EQ	Apex Group	Citco Fund Services
SS&C GlobeOp	Apex Group	Citco Fund Services	Carta Investor Services
Alter Domus	CACEIS	IQ-EQ	BRL Trust

Source: Preqin Pro

Fig. 7: Prominent fund administrators servicing private capital funds by asset class, all time

Private equity	Venture capital	Private debt	Real estate	Infrastructure	Natural resources
Alter Domus	Aduro Advisors	SS&C GlobeOp	Alter Domus	Apex Group	Standish Management
SS&C GlobeOp	Carta Investor Services	SEI Investments	SS&C GlobeOp	Alter Domus	Apex Group
Gen II Fund Services	Standish Management	Citco Fund Services	Apex Group	Citco Fund Services	Alter Domus
Apex Group	Alter Domus	Alter Domus	Citco Fund Services	Gen II Fund Services	SS&C GlobeOp
Standish Management	Apex Group	State Street	SEI Investments	SS&C GlobeOp	IQ-EQ

Source: Preqin Pro

Middle-office operation models are evolving as companies seek increased flexibility and speed

Jessica Mead, Regional Executive of North America at Alter Domus, offers her perspective on the changing ways in which firms are looking to work with their administrators

What are some of the key considerations when identifying the right service operating model?

Operating models and managed service providers need to be able to accommodate any future growth plans. Services must be able to flex accordingly to support that next step for the company, like entering new jurisdictions, asset classes, or strategies. It is crucial in today's data-driven environment to think about all data and technology needs. Investors are demanding real-time access to information and transparency. Building and maintaining the infrastructure to provide such extensive data in-house can be costly and demand significant labor expenses. As fund managers respond to this evolving market, such changes can institute a logical moment to rethink the effectiveness of current operation models.

How is traditional outsourcing changing?

The need to access data is driving change, and for the better in our view. We're moving away from a commoditized and transactional type of model toward operationally integrated partnerships, where there's transparency and access to data in real time. We're also seeing some consolidation and rationalization of partnerships. Where perhaps a manager might have had multiple fund administrator partnerships in the past, they now might have one or two deeply embedded relationships that can cover all the jurisdictional and sector specialisms they require globally.

Co-sourcing is a relatively new concept. What is it and why might firms consider it?

Essentially, co-sourcing is an operating model where the manager maintains an in-house data and technology stack that their administrator has access to and can create and modify primary data elements. It is a hybrid model between fully outsourced and fully insourced processing. The benefit is that it allows managers total control and ownership over their data and real-time access to it, while tapping into the asset class and systems specialists, talent acquisition capabilities of a fund administrator, and reducing manager-level overheads.



Jessica Mead
Regional Executive of
North America
Alter Domus

Beyond co-sourcing, in what circumstances might a full lift-out be the right solution for a company?

That partly depends on whether a manager has the scale and appetite to reinvest in its own technology and in-house operations. There are considerable advantages to partnering with a provider that constantly upgrades its technology platforms and can provide a long-term career path to valuable internal resources. There are also the economies of scale and best practices that a global administrator can offer, without being distracted by the challenges of maintaining a back office. We have seen great success for our clients as we've created a playbook to assist with full lift-out transitions.

With this evolution in mind, what should a company be looking for when choosing a service provider?

Ultimately, a good administrator is focused on personalized levels of service and forming a deep partnership with their clients. This includes customizable solutions and specific asset-class expertise that meets specific needs. An administrator should be viewed as a critical member of the team that, when leveraged correctly, delivers significant value-add to portfolio, risk management, and investor teams. Critically, a firm must have confidence that the administrators are technologically innovative, as well as a good fit for its organization culturally.

With more than 5,100 employees across 39 offices and over \$2.2tn 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.

Private capital

Fund auditors



Fig. 8: Prominent fund auditors servicing private capital funds, all time

Firm	No. of known private capital funds serviced
PricewaterhouseCoopers	4,716
EY	4,209
KPMG	3,821
Deloitte	3,094
RSM	1,523
BDO	1,453
Frank, Rimerman & Co.	1,068
Grant Thornton	617
EisnerAmper	441
CohnReznick	412

Source: Preqin Pro

Fig. 9: Prominent fund auditors servicing private capital funds, 2022 – H1 2023, funds closed

Firm	No. of known private capital funds serviced
PricewaterhouseCoopers	346
KPMG	316
EY	299
Deloitte	256
BDO	147
Frank, Rimerman & Co.	123
RSM	104
Grant Thornton	46
Weaver	46
CohnReznick	41

Source: Preqin Pro

Fig. 10: Prominent fund auditors servicing private capital funds, all time, funds in market

Firm	No. of known private capital funds serviced
PricewaterhouseCoopers	743
EY	642
KPMG	559
Deloitte	524
Frank, Rimerman & Co.	290
RSM	262
BDO	248
CohnReznick	133
EisnerAmper	116
Weaver	103

Source: Preqin Pro

Fig. 11: Prominent fund auditors servicing first-time private capital funds, 2022 – H1 2023, funds closed

Firm	No. of known private capital funds serviced
EY	35
KPMG	31
PricewaterhouseCoopers	30
Deloitte	21
BDO	21
Frank, Rimerman & Co.	20
RSM	14
Weaver	14
CohnReznick	7
EisnerAmper	5
Grant Thornton	5

Source: Preqin Pro

Fig. 12: Prominent fund auditors servicing private capital funds by fund size, 2022 – H1 2023, funds closed

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

Source: Preqin Pro

Fig. 13: Prominent fund auditors servicing private capital funds by fund manager location, 2022 – H1 2023, funds closed

North America	Europe	APAC	Rest of world
KPMG	PricewaterhouseCoopers	PricewaterhouseCoopers	EY
PricewaterhouseCoopers	KPMG	EY	KPMG
EY	EY	Deloitte	PricewaterhouseCoopers
Deloitte	Deloitte	KPMG	Deloitte
Frank, Rimerman & Co.	BDO	BDO	BDO

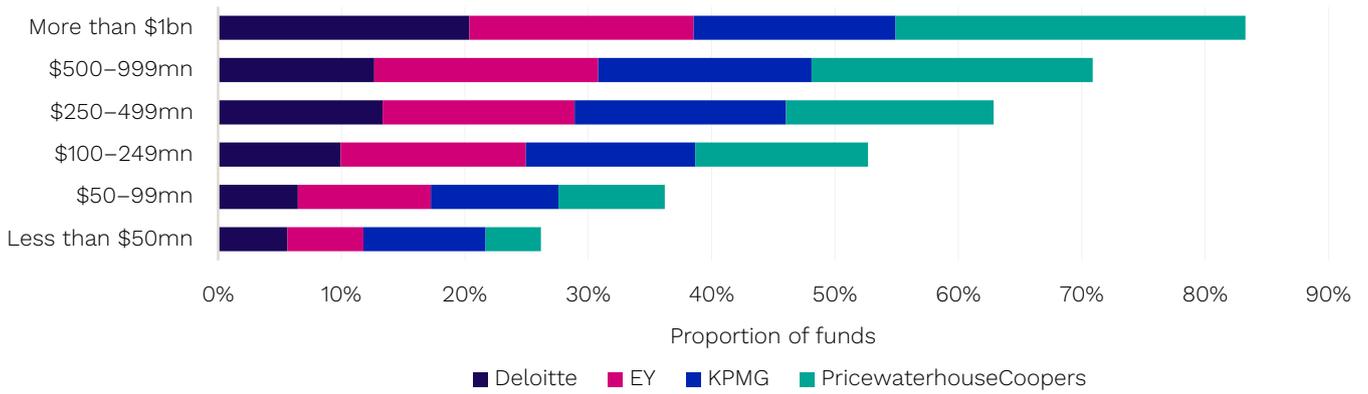
Source: Preqin Pro

Fig. 14: Prominent fund auditors servicing private capital funds by number of funds, all time

Private equity & venture capital	Private debt	Real estate	Infrastructure	Natural resources
PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
EY	EY	EY	EY	EY
KPMG	KPMG	KPMG	Deloitte	KPMG
Deloitte	Deloitte	Deloitte	KPMG	Deloitte
BDO	RSM	CohnReznick	BDO	RSM

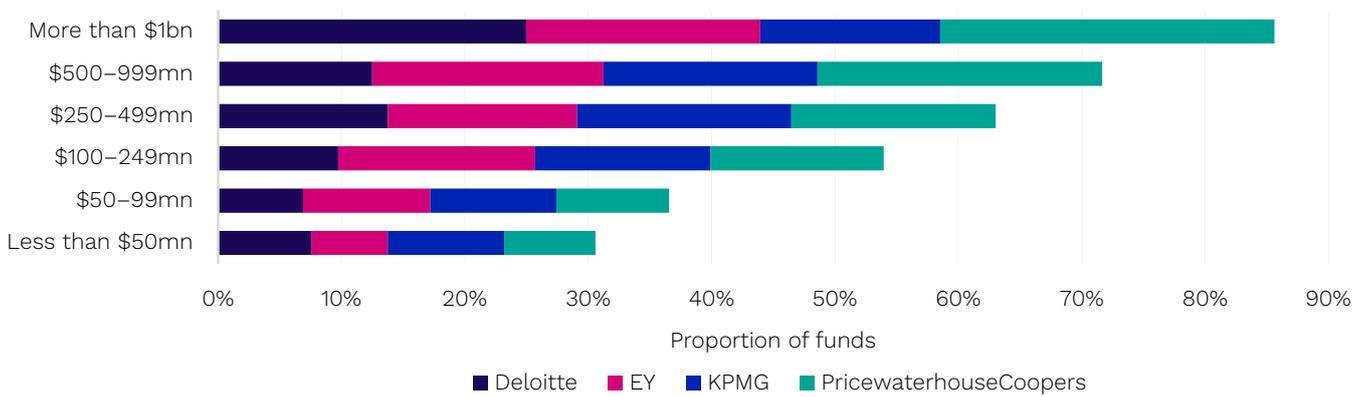
Source: Preqin Pro

Fig. 15: Market share of leading fund auditors servicing private capital funds by fund size, 2022 – H1 2023 funds closed, no. of funds



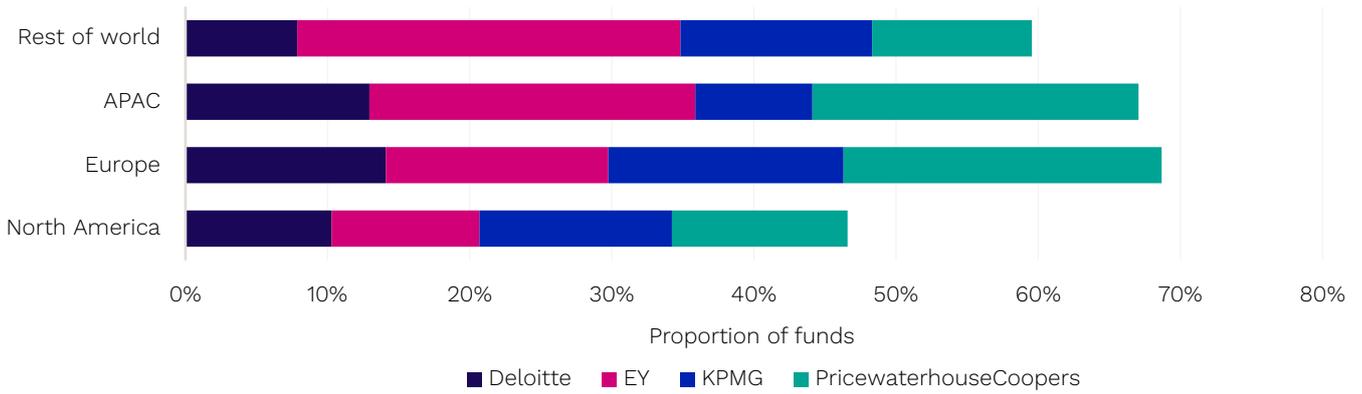
Source: Preqin Pro

Fig. 16: Market share of leading fund auditors servicing private capital funds by fund size, 2022 – H1 2023 funds closed, aggregate capital raised



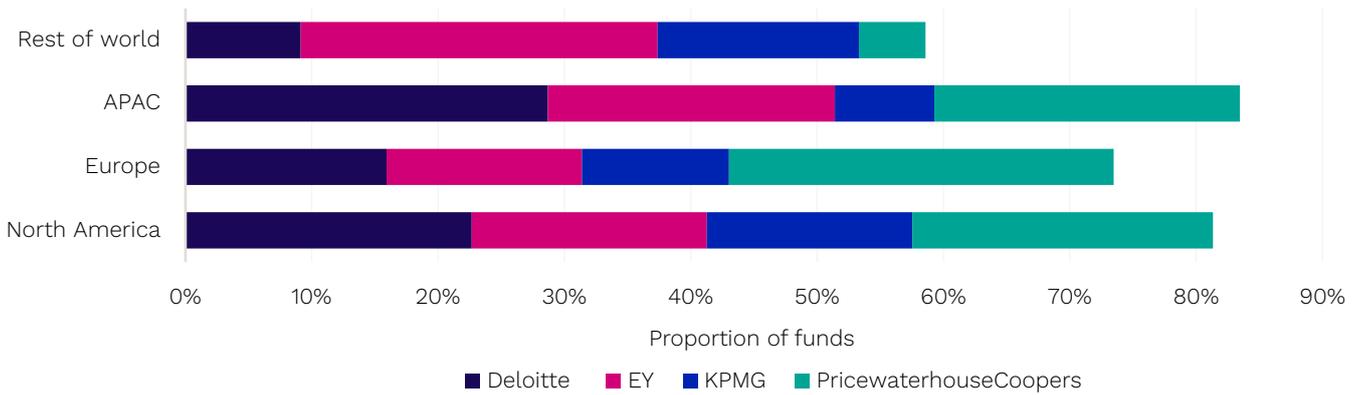
Source: Preqin Pro

Fig. 17: Market share of leading fund auditors servicing private capital funds by fund manager location, 2022 – H1 2023 funds closed, no. of funds



Source: Preqin Pro

Fig. 18: Market share of leading fund auditors servicing private capital funds by fund manager location, 2022 – H1 2023 funds closed, aggregate capital raised



Source: Preqin Pro

Private capital

Placement agents

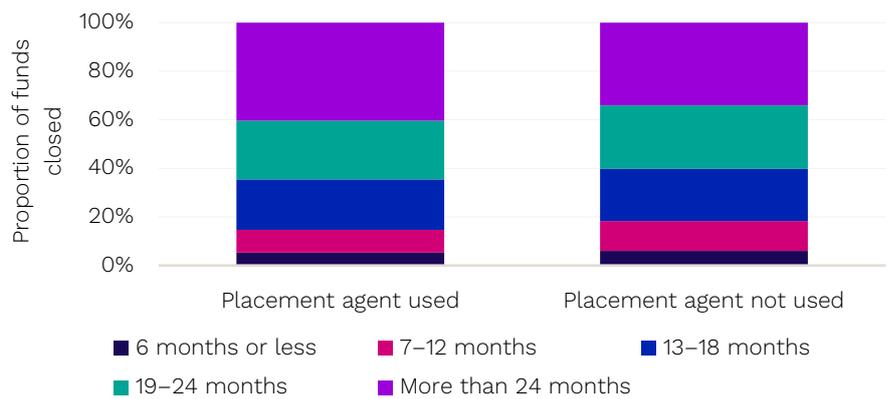


Fig. 19: Fundraising success of private capital funds closed that used or did not use a placement agent, by manager experience, 2022 – H1 2023



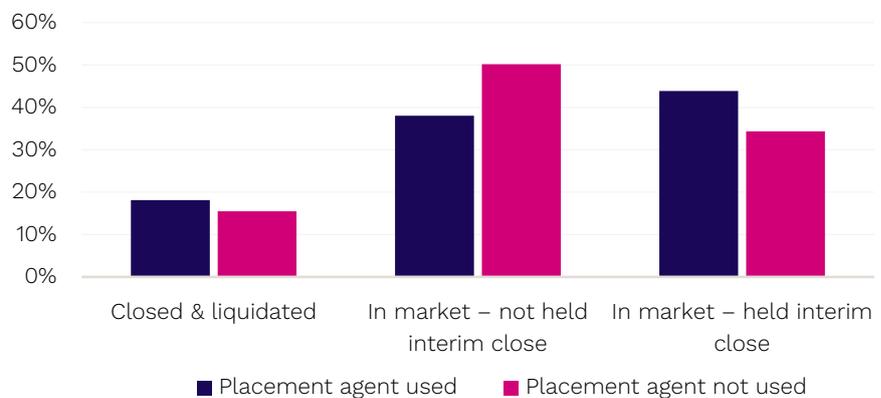
Source: Preqin Pro

Fig. 20: Time spent in market by private capital funds closed that used or did not use a placement agent, 2022 – H1 2023



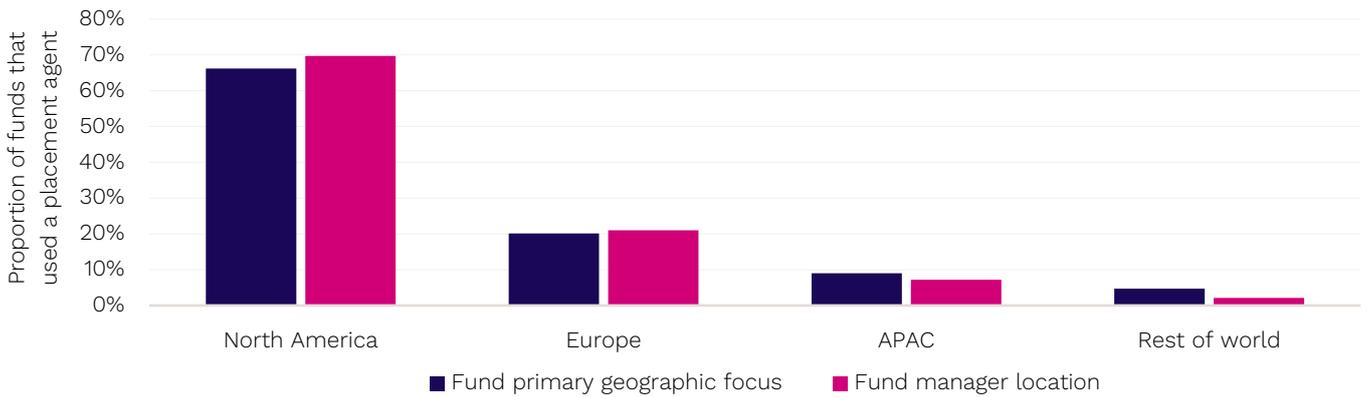
Source: Preqin Pro

Fig. 21: Current status of private capital funds launched that did or did not use a placement agent, 2022 – H1 2023



Source: Preqin Pro

Fig. 22: Placement agent use by geography, private capital funds closed, 2022 – H1 2023



Source: Preqin Pro

Fig. 23: Prominent placement agents in private capital, all time

Firm	No. of known private capital funds serviced
Credit Suisse Private Fund Group	430
PJT Park Hill	322
UBS Investment Bank Private Funds Group	271
Evercore Private Funds Group	269
Lazard Private Capital Advisory	263
Mercury Capital Advisors	222
MVision Private Equity Advisers	211
Eaton Partners	210
Campbell Lutyens	193
Greenstone Equity Partners	189

Source: Preqin Pro

Fig. 24: Prominent placement agents in private capital, funds closed in 2022 – H1 2023

Firm	No. of known private capital funds serviced
Evercore Private Funds Group	49
Goldman Sachs	35
PJT Park Hill	29
Lazard Private Capital Advisory	24
Greenstone Equity Partners	21
UBS Investment Bank Private Funds Group	20
J.P. Morgan Securities	18
Rede Partners	18
Campbell Lutyens	18
Eaton Partners	18

Source: Preqin Pro

Fig. 25: Prominent placement agents in private capital, funds in market

Firm	No. of known private capital funds serviced
Evercore Private Funds Group	55
PJT Park Hill	46
Goldman Sachs	44
Lazard Private Capital Advisory	43
TCG Securities	39
Campbell Lutyens	33
Credit Suisse Private Fund Group	33
Greenstone Equity Partners	33
Stonehaven	31
J.P. Morgan Securities	28

Source: Preqin Pro

Fig. 26: Prominent placement agents in private capital by fund size, funds closed in 2022 – H1 2023

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
CoastalOne	Stonehaven	Evercore Private Funds Group	Evercore Private Funds Group	Goldman Sachs
Hycroft	Pickwick Capital Partners	Asante Capital Group	Lazard Private Capital Advisory	Evercore Private Funds Group
Rosenblatt Securities	Goldman Sachs	Greenstone Equity Partners	Campbell Lutyens	PJT Park Hill
Boileau Conseil	Hollister Associates	Rede Partners	Eaton Partners	Picton
ShoreBridge Capital Securities	Growth Capital Services	Triago	PJT Park Hill	HMC Capital

Source: Preqin Pro

Fig. 27: Prominent placement agents in private capital by fund manager location, funds closed in 2022 – H1 2023

North America	Europe	APAC	Rest of world
Goldman Sachs	Rede Partners	Asante Capital Group	HMC Capital
Evercore Private Funds Group	Evercore Private Funds Group	Principle Advisory Services	Greenstone Equity Partners
Lazard Private Capital Advisory	Campbell Lutyens	UBS Investment Bank Private Funds Group	Mercury Capital Advisors
PJT Park Hill	PJT Park Hill	PJT Park Hill	Atlantic Bridge
J.P. Morgan Securities	Reach Capital	Evercore Private Funds Group	Axonix Partners

Source: Preqin Pro

Fig. 28: Prominent placement agents servicing private capital funds by asset class, ranked by number of funds, 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	Evercore Private Funds Group	FIRSTavenue	Eaton Partners
Lazard Private Capital Advisory	CrossBay Capital Partners	Credit Suisse Private Fund Group	Credit Suisse Private Fund Group	Champlain Advisors
MVision Private Equity Advisers	Eaton Partners	Macquarie Real Estate Private Capital Markets	Eaton Partners	FirstPoint Equity
PJT Park Hill	Greenstone Equity Partners	Greenstone Equity Partners	DC Placement Advisors	Monument Group
Evercore Private Funds Group	J.P. Morgan Securities	Lazard Private Capital Advisory	Threadmark	PJT Park Hill
Mercury Capital Advisors	Morgan Stanley Investment Banking Division	Hodes Weill & Associates	Evercore Private Funds Group	TCG Securities
Campbell Lutyens	Goldman Sachs	Mercury Capital Advisors	Greenstone Equity Partners	Atlantic-Pacific Capital
Eaton Partners	FIRSTavenue	Park Madison Partners	UBS Investment Bank Private Funds Group	Capstone Partners
Goldman Sachs	Atlantic-Pacific Capital	Triton Pacific Capital	Atlantic-Pacific Capital	Mercury Capital Advisors

Source: Preqin Pro

Fig. 29: Prominent placement agents servicing first-time private capital, funds closed in 2022 – H1 2023

Firm	No. of known first-time private capital funds serviced
PJT Park Hill	3
UBS Investment Bank Private Funds Group	3
Mercury Capital Advisors	3
Credicorp Capital	2
Alvine Capital Management	2
Brooklands Capital Strategies	2
Stifel, Nicolaus & Co	2
Credit Suisse Private Fund Group	2
Frontier Solutions	2
FIRSTavenue	2
Hauck & Aufhäuser	2
Jade Advisors	2
BA Securities	2
Arete Wealth Management	2
Saxony Securities	2

Source: Preqin Pro

Private capital

Law firms in fund formation



Fig. 30: Prominent law firms in fund formation servicing private capital funds, all time

Firm	No. of known private capital fund formation assignments
Kirkland & Ellis	1,210
King & Wood Mallesons	622
Debevoise & Plimpton	605
Goodwin	551
Simpson Thacher & Bartlett	507
Proskauer	487
Clifford Chance	451
Cooley LLP	439
Burness Paull	404
Schulte Roth & Zabel	378

Source: Preqin Pro

Fig. 31: Prominent law firms in fund formation servicing private capital funds, 2022 – 2023 vintages

Firm	No. of known private capital fund formation assignments
Kirkland & Ellis	171
Proskauer	113
Burness Paull	62
Cooley LLP	59
Schulte Roth & Zabel	58
Goodwin	56
Debevoise & Plimpton	54
Simpson Thacher & Bartlett	46
King & Wood Mallesons	46
Clifford Chance	36

Source: Preqin Pro

Fig. 32: Prominent law firms in fund formation servicing private capital funds, all time, funds in market

Firm	No. of known private capital fund formation assignments
Schulte Roth & Zabel	98
Kirkland & Ellis	84
Proskauer	78
Goodwin	57
Burness Paull	54
Debevoise & Plimpton	47
King & Wood Mallesons	46
Clifford Chance	43
Cooley LLP	39
DLA Piper	38

Source: Preqin Pro

Fig. 33: Prominent law firms in fund formation servicing private capital funds by fund size, 2022 – 2023 vintages

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Cuatrecasas	Cooley LLP	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Cooley LLP	King & Wood Mallesons	Proskauer	Proskauer	Proskauer
King & Wood Mallesons	DLA Piper	Cooley LLP	Simpson Thacher & Bartlett	Debevoise & Plimpton
Riveles Wahab	Goodwin	King & Wood Mallesons	Goodwin	Simpson Thacher & Bartlett
Wilson Sonsini Goodrich & Rosati	Gunderson Dettmer	Goodwin	Gibson, Dunn & Crutcher	Fried Frank

Source: Preqin Pro

Fig. 34: Prominent law firms in fund formation servicing private capital funds by fund manager location, 2022 – 2023 vintages

North America	Europe	APAC	Rest of world
Kirkland & Ellis	Burness Paull	Kirkland & Ellis	Webber Wentzel
Proskauer	King & Wood Mallesons	Gilbert + Tobin	Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
Cooley LLP	Proskauer	Fangda Partners	Proskauer
Schulte Roth & Zabel	Clifford Chance	Corrs Chambers Westgarth	Debevoise & Plimpton
Debevoise & Plimpton	Kirkland & Ellis	King & Wood Mallesons	Simpson Thacher & Bartlett

Source: Preqin Pro

Fig. 35: Prominent law firms in fund formation servicing private capital funds by asset class, aggregate capital, all time

Private equity & venture capital	Private debt	Real estate	Infrastructure	Natural resources
Kirkland & Ellis	Kirkland & Ellis	Goodwin	Kirkland & Ellis	Holland & Knight
King & Wood Mallesons	Debevoise & Plimpton	Clifford Chance	Clifford Chance	Kirkland & Ellis
Cooley LLP	Schulte Roth & Zabel	Kirkland & Ellis	King & Wood Mallesons	Vinson & Elkins
Proskauer	Fried Frank	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett	Norton Rose Fulbright
Debevoise & Plimpton	Paul, Weiss, Rifkind, Wharton & Garrison	DLA Piper	Loyens & Loeff	Latham & Watkins

Source: Preqin Pro

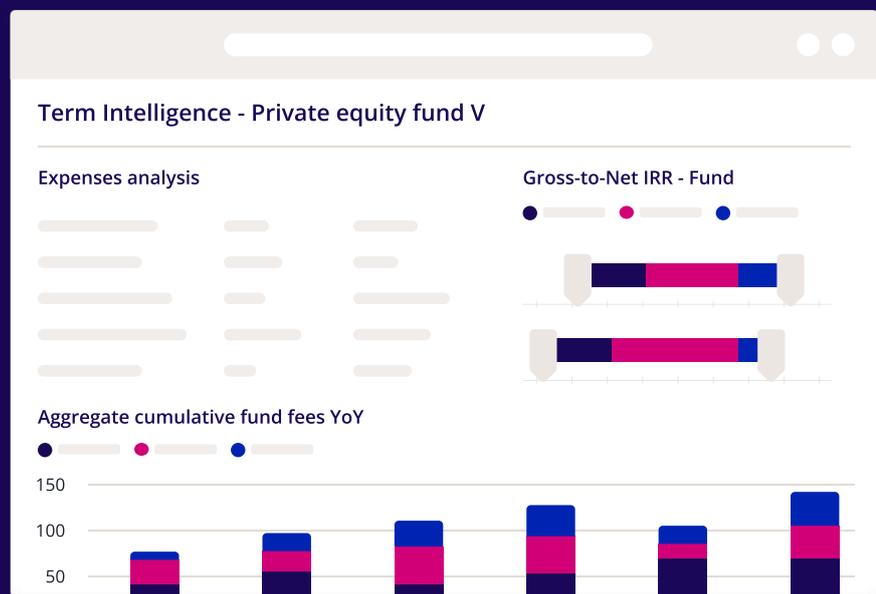
Fig. 36: Prominent law firms in fund formation servicing first-time private capital funds, 2022 – 2023 vintages

Law firm	No. of known first-time private capital fund formation assignments
Goodwin	14
Kirkland & Ellis	13
King & Wood Mallesons	12
Cooley LLP	10
Schulte Roth & Zabel	10
Dechert	9
Clifford Chance	7
DLA Piper	7
Cuatrecasas	7
Wilson Sonsini	6

Source: Preqin Pro

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From PREQIN

Three key trends for alternative asset managers

Emerging managers' fund terms, extending credit in a rising interest rate environment, and the supervisory regime for third-party AIFMs are among the topics discussed by Peter D. Greene, Stephanie R. Breslow, and Joseph A. Smith from Schulte Roth and Zabel

What are the trends in structuring and terms for launches of well-pedigreed emerging managers?

Peter D. Greene: In the past few years, it's certainly been a more competitive and challenging landscape for well-pedigreed emerging managers, but funds are launching successfully. From a terms perspective, founders (or anchor) classes – which are day-one investors in size – continue to benefit when it comes to fees and capacity. What's new is that many managers are now launching not just with a commingled product, but with a commingled product alongside several separately managed accounts (SMAs). These are less optimal for the manager, as they're owned and controlled by the investors. This means investors can turn off the SMA more quickly than they can withdraw from a commingled fund. The seed market may be emerging from its winter, though seed amounts are smaller, while revenue share percentages have remained flat (or have even increased). Finally, greater regulation means emerging managers need to invest more in their back and middle offices.

What are the effects of rising interest rates and failing banks on funds ability to obtain and extend credit?

Stephanie R. Breslow: Interest rates have risen wildly, far quicker than people are used to. As a result, some banks failed, leaving the unbanked, where successor banks did not take over the banking relationships, and the more expensively banked, who rely on credit in some respect or another. When interest rates go up on a subscription line or a net asset value facility, returns go down.

On the bright side, there are funds making money from this. Loan origination funds make far more sense. In the past, to hit mid-teen returns, you would need to be dealing with distressed borrowers. Now, you can go to somebody for whom bank financing has become unavailable, but who isn't necessarily distressed, and loan them money at a double-digit rate. If you have fixed-rate instruments and the interest rates keep rising, then the value of your instruments goes down. But, if you're buying now, you're getting a better return than you used to. Credit investments are now more competitive with equity returns.



Peter D. Greene
Partner
Schulte Roth & Zabel



Stephanie R. Breslow
Partner
Schulte Roth & Zabel

How is the supervisory regime for third-party AIFMs changing and what impact will this have?

Joseph A. Smith: As you know, private fund managers are regulated in the European Union (EU) under the Alternative Investment Fund Managers Directive. US managers seeking to raise capital in the EU without building out local EU offices have traditionally avoided the need to become regulated in the EU by relying upon reverse solicitation or national private placement regimes, or hiring a third-party alternative investment fund manager (AIFM) to manage parallel EU funds.

The practicality of reverse solicitation has diminished, so non-EU managers without a presence in the EU now find it's important to utilize a third-party AIFM at the inception of their fundraising process. Additionally, the common operational model whereby a third-party AIFM 'delegates' portfolio management back to the non-EU manager has come under increased scrutiny. However, some third-party AIFMs follow a 'discretionary' model in which the third-party AIFM has actual power to approve or reject transactions proposed by the non-EU manager. It's become clear that EU regulators favor the latter approach.

With a firm focus on private capital, **Schulte Roth & Zabel LLP** comprises legal advisers and commercial problem-solvers who combine exceptional experience, industry insight, integrated intelligence and commercial creativity to help clients raise and invest assets and protect and expand their businesses.

Fig. 37: Prominent law firms involved in private equity-backed buyout deals, 2017 – H1 2023

Firm	Headquarters	Sample transactions advised on
Kirkland & Ellis	Chicago, US	ECM Industries, LLC, Polyplus-transfection SA
Latham & Watkins	London, UK	Qualtrics, LLC, Maxar Technologies Inc.
Ropes & Gray	Boston, US	Atlas Technical Consultants, Inc., Immucor, Inc.
Willkie Farr & Gallagher	New York, US	Diversey Holdings, Ltd., Frontline Education
DLA Piper	London, UK	MEDIFOX DAN GmbH, Elysium Healthcare Limited
Weil, Gotshal & Manges	New York, US	TigerRisk Partners, LLC, HCP Packaging (Shanghai) Co. Ltd.
Jones Day	Washington DC, US	SUEZ Recycling and Recovery UK Ltd, Indicor, LLC
Goodwin	Boston, US	Nimbus Lakshmi, Inc., ServiceMax, Inc.
Simpson Thacher & Bartlett	New York, US	Cvent Holding Corp., Qualtrics, LLC
Paul, Weiss, Rifkind, Wharton & Garrison	New York, US	Univar Solutions Inc., Oak Street Health, LLC

Source: Preqin Pro

Fig. 38: Prominent law firms involved in private equity-backed buyout deals, 2022 – H1 2023

Firm	Headquarters	Sample transactions advised on
Kirkland & Ellis	Chicago, US	ECM Industries, LLC, Polyplus-transfection SA
Latham & Watkins	London, UK	Qualtrics, LLC, Maxar Technologies Inc.
Willkie Farr & Gallagher	New York, US	Diversey Holdings, Ltd., Frontline Education
Ropes & Gray	Boston, US	Atlas Technical Consultants, Inc., Immucor, Inc.
DLA Piper	London, UK	MEDIFOX DAN GmbH, Elysium Healthcare Limited
Goodwin	Boston, US	Nimbus Lakshmi, Inc., ServiceMax, Inc.
Jones Day	Washington DC, US	SUEZ Recycling and Recovery UK Ltd, Indicor, LLC
White & Case	New York, US	Rongsheng Petrochemical, Vivint, Inc.
Gibson, Dunn & Crutcher	Los Angeles, US	Diversey Holdings, Ltd., Wood MacKenzie Limited
Weil, Gotshal & Manges	New York, US	TigerRisk Partners, LLC, HCP Packaging (Shanghai) Co. Ltd.

Source: Preqin Pro

Fig. 39: Prominent law firms involved in private equity-backed buyout deals by deal size, 2022 – H1 2023

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Kirkland & Ellis	Cyril Amarchand Mangaldas	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Latham & Watkins	Dentons	Sidley Austin	Latham & Watkins	Latham & Watkins
DLA Piper	Linklaters	White & Case	Ropes & Gray	Paul, Weiss, Rifkind, Wharton & Garrison
Willkie Farr & Gallagher	Kirkland & Ellis	Latham & Watkins	Willkie Farr & Gallagher	Simpson Thacher & Bartlett
Ropes & Gray	Gómez-Acebo & Pombo	DLA Piper	Simpson Thacher & Bartlett	Weil, Gotshal & Manges
McDermott Will & Emery	Hogan Lovells	Clifford Chance	Linklaters	Ropes & Gray
Goodwin	Fasken Martineau	Gibson, Dunn & Crutcher	Weil, Gotshal & Manges	Gibson, Dunn & Crutcher
Jones Day	Travers Smith	Weil, Gotshal & Manges	Wachtell, Lipton, Rosen & Katz	Davis Polk & Wardwell
Winston & Strawn	Goodwin	Allen & Overy	Skadden, Arps, Slate, Meagher & Flom	Cravath, Swaine & Moore
Baker McKenzie	Dorsey & Whitney	Jones Day	Clifford Chance	Goodwin

Source: Preqin Pro

Fig. 40: Prominent law firms involved in private equity-backed buyout deals by portfolio company location, 2022 – H1 2023

North America	Europe	APAC	Rest of world
Kirkland & Ellis	Latham & Watkins	Gilbert + Tobin	DLA Piper
Latham & Watkins	DLA Piper	Nagashima Ohno & Tsunematsu	Cleary Gottlieb Steen & Hamilton
Ropes & Gray	Kirkland & Ellis	Khaitan & Co	Eversheds Sutherland
Willkie Farr & Gallagher	White & Case	Cyril Amarchand Mangaldas	Allen & Overy
Winston & Strawn	Squire Patton Boggs	Nishimura & Asahi	Asafo & Co.
Gibson, Dunn & Crutcher	Baker McKenzie	Latham & Watkins	Cuatrecasas
Goodwin	Allen & Overy	Allen & Overy	Lefosse Advogados
Jones Day	Willkie Farr & Gallagher	Corrs Chambers Westgarth	Bowmans
Simpson Thacher & Bartlett	Clifford Chance	Bell Gully	Clifford Chance
Paul, Weiss, Rifkind, Wharton & Garrison	POELLATH	Herbert Smith Freehills	Shearman & Sterling

Source: Preqin Pro

Fig. 41: Prominent law firms involved in venture capital deals*, 2017 – H1 2023

Firm	Headquarters	Sample transactions advised on
Gunderson Dettmer	Redwood City, US	Stripe, Inc., Anduril Industries, Inc.
Fenwick & West	Mountain View, US	Securonix, Inc., Devoted Health, Inc.
Silicon Legal Strategy	San Francisco, US	Formagrid, Inc., Joby Aviation
Goodwin	Boston, US	Deliverr, Inc., Wolt Enterprises Oy
Jones Day	Washington DC, US	Grab Holdings Inc., Rivian Automotive, LLC
Osler Hoskin & Harcourt	Toronto, Canada	AgileBits Inc., Wealthsimple Inc
Wilson Sonsini Goodrich & Rosati	Palo Alto, US	Stripe, Inc., Checkout Ltd
Latham & Watkins	London, UK	Stoller Group, Inc., ironSource Ltd.
Willkie Farr & Gallagher	New York, US	SimpleNexus, LLC, FTX Trading Ltd.
Cooley LLP	Palo Alto, US	Grab Holdings Inc., Vivint Solar, Inc.

Source: Preqin Pro

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

Fig. 42: Prominent law firms involved in venture capital deals*, 2022 – H1 2023

Firm	Headquarters	Sample transactions advised on
Gunderson Dettmer	Redwood City, US	Stripe, Inc., Anduril Industries, Inc.
Silicon Legal Strategy	San Francisco, US	Formagrid, Inc., Joby Aviation
Goodwin	Boston, US	Deliverr, Inc., Wolt Enterprises Oy
Latham & Watkins	London, UK	Stoller Group, Inc., ironSource Ltd.
Wilson Sonsini Goodrich & Rosati	Palo Alto, US	Stripe, Inc., Checkout Ltd
Osler Hoskin & Harcourt	Toronto, Canada	AgileBits Inc., Wealthsimple Inc.
Herbert Smith Freehills	London, UK	Linktree Pty Ltd., Gojek
Willkie Farr & Gallagher	New York, US	SimpleNexus, LLC, FTX Trading Ltd.
Jones Day	Washington DC, US	Grab Holdings Inc., Rivian Automotive, LLC
Fenwick & West	Mountain View, US	Securonix, Inc., Devoted Health, Inc.

Source: Preqin Pro

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

Fig. 43: Prominent law firms involved in venture capital deals* by deal size, 2022 – H1 2023

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Silicon Legal Strategy	Gunderson Dettmer	Gunderson Dettmer	Goodwin	Wilson Sonsini Goodrich & Rosati
Gunderson Dettmer	Wilson Sonsini Goodrich & Rosati	Goodwin	Orrick	Gunderson Dettmer
Goodwin	Goodwin	Latham & Watkins	Paul, Weiss, Rifkind, Wharton & Garrison	Orrick
Osler Hoskin & Harcourt	Latham & Watkins	Fenwick & West	Lenz & Staehelin	Carey Olsen
Herbert Smith Freehills	Orrick	Wilson Sonsini Goodrich & Rosati	Sidley Austin	White & Case
Latham & Watkins	Willkie Farr & Gallagher	Cooley LLP	Osler Hoskin & Harcourt	Fenwick & West
Wilson Sonsini Goodrich & Rosati	Silicon Legal Strategy	Kirkland & Ellis	Clifford Chance	Kirkland & Ellis
Jones Day	Schulte Roth & Zabel	Willkie Farr & Gallagher	Willkie Farr & Gallagher	Freshfields Bruckhaus Deringer
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Taylor Wessing	Schulte Roth & Zabel	CMS Hasche Sigle	Weil, Gotshal & Manges
Willkie Farr & Gallagher	Fenwick & West	Sidley Austin	O'Melveny & Myers	Akin Gump Strauss Hauer & Feld

Source: Preqin Pro

Fig. 44: Prominent law firms involved in venture capital deals* by portfolio company location, 2022 – H1 2023

North America	Europe	APAC	Rest of world
Gunderson Dettmer	Goodwin	Herbert Smith Freehills	Gunderson Dettmer
Silicon Legal Strategy	Jones Day	J. Sagar Associates	Bronstein, Zilberberg, Chueiri & Potenza Advogados
Wilson Sonsini Goodrich & Rosati	Osborne Clarke	Gunderson Dettmer	Derraik & Menezes
Osler Hoskin & Harcourt	Taylor Wessing	Khaitan & Co	Foley & Lardner
Goodwin	Latham & Watkins	Shardul Amarchand Mangaldas & Co	Meitar
Latham & Watkins	Ingen Housz	Sidley Austin	Latham & Watkins
Fenwick & West	YPOG	IndusLaw	Erdinast, Ben Nathan & Co. with Hamburger Evron
Cooley LLP	Walder Wyss & Partners	Kindrik Partners	Carey
Willkie Farr & Gallagher	Orrick	Ashurst	Barnea Jaffa Lande & Co.
Schulte Roth & Zabel	Chammas & Marcheteau	Luthra & Luthra	Willkie Farr & Gallagher

Source: Preqin Pro

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

| **Fig. 45: Prominent law firms involved in real estate deals, 2017 – H1 2023***

Firm	Headquarters	Sample transactions advised on
Clifford Chance	London, UK	Europe, Diversified Portfolio; Watermark Lodging Trust
DLA Piper	London, UK	US, Office Portfolio; Infomart Dallas
Dentons	New York, US	Eastern Europe, Retail Portfolio; Maximus Logistics Real Estate Portfolio
Loyens & Loeff	Amsterdam, Netherlands	Amsterdam, Netherlands, Diversified Portfolio
PwC Legal	London, UK	Coeur Defense, Europe, Industrial Portfolio
Greenberg Traurig	Chicago, US	The Diplomat Beach Resort; Europe, Industrial Portfolio
Drees & Sommer	Stuttgart, Germany	Silberturm
EY Legal	Moscow, Russia	Coeur Defense
GSK Stockmann	Munich, Germany	Sheraton Berlin Grand Hotel Esplanade
Houthoff	Amsterdam, Netherlands	Hudson's Bay Haarlem

Source: Preqin (not available on Preqin Pro)

| **Fig. 46: Prominent law firms involved in real estate deals, 2022 – H1 2023***

Firm	Headquarters	Sample transactions advised on
Clifford Chance	London, UK	Europe, Diversified Portfolio; Watermark Lodging Trust
Drees & Sommer	Stuttgart, Germany	Silberturm
GSK Stockmann	Munich, Germany	Sheraton Berlin Grand Hotel Esplanade
DLA Piper	London, UK	US, Office Portfolio; Infomart Dallas
Greenberg Traurig	Chicago, US	The Diplomat Beach Resort; Europe, Industrial Portfolio
Dentons	New York, US	Eastern Europe, Retail Portfolio; Maximus Logistics Real Estate Portfolio
Arcadis	Amsterdam, Netherlands	Weidt Park Corner; Continente
EY Legal	Moscow, Russia	Coeur Defense
Loyens & Loeff	Amsterdam, Netherlands	Amsterdam, Netherlands, Diversified Portfolio
KPMG	Berlin, Germany	Bloom, Barcelona, Spain, Student Housing Portfolio

Source: Preqin (not available on Preqin Pro)

*Excludes 'entry level' asset type.

| **Fig. 47: Prominent law firms involved in real estate deals by deal size, 2022 – H1 2023***

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Winston & Strawn	Loyens & Loeff	Greenberg Traurig	Greenberg Traurig	McCausland Keen + Buckman
Loyens & Loeff	Latham & Watkins	DLA Piper	Legal Solutions	King & Spalding
Arcadis	PwC Legal	Baker McKenzie	Jones Day	Clifford Chance
LPA-GGV	DLA Piper	Deloitte	Alvarez & Diaz-Silveira LLP	DLA Piper
Greenberg Traurig	Greenberg Traurig	CMS	Akerman	Latham & Watkins
Allen & Overy	Dentons	Arcadis	Cozen O'Connor	Eversheds Sutherland
Clifford Chance	Eversheds Sutherland	Freshfields Bruckhaus Deringer	Hill Dickinson	Seyfarth Shaw
Oudot & Associés	Nomos	Oudot & Associés	Dentons Rodyk & Davidson	Hogan Lovells
Smith, Gambrell & Russell	Kramer Levin Naftalis & Frankel	Osborne Clarke	K&L Gates	Jones Day
Dentons	RSM	Ashurst	DLA Piper	-

Source: Preqin (not available on Preqin Pro)

| **Fig. 48: Prominent law firms involved in real estate deals by primary location, 2022 – H1 2023***

North America	Europe	APAC	Rest of world
Greenberg Traurig	Clifford Chance	MinterEllison	Karanovic & Partners
Winston & Strawn	Drees & Sommer	Moray & Agnew	Veirano Advogados
Franklin	GSK Stockmann	Legal Solutions	Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados
Latham & Watkins	DLA Piper	Dentons Rodyk & Davidson	Archers
Smith, Gambrell & Russell	Arcadis	Herbert Smith Freehills	Guerrero Olivos
DLA Piper	Dentons	EY Legal	Baker McKenzie
Raines Feldman	EY Legal	Mayer Brown	Pinheiro Neto Advogados
McCausland Keen + Buckman	Loyens & Loeff	Holding Redlich	BDK Advokati
Barack Ferrazzano Kirschbaum & Nagelberg	KPMG	Withersworldwide	Allez & Associés
Adler & Stachenfeld	Greenberg Traurig	Johnson Winter Slattery	Garrigues

Source: Preqin (not available on Preqin Pro)

*Excludes 'entry level' asset type.

| **Fig. 49: Prominent law firms involved in infrastructure deals, 2017 – H1 2023***

Firm	Sample transactions advised on	No. of known deals
Clifford Chance	Autostrade per l'Italia (USD 9,979 mn), Associated British Ports (USD 2,404mn)	492
Norton Rose Fulbright	AltaLink (USD 2,934 mn), Singapore Sports Hub (USD 1,284mn)	333
Watson, Farley & Williams	Lekki Deep Seaport (USD 1,675mn), Hornsea 1 (USD 5,834mn)	291
White & Case	Chicago Skyway (USD 2,013mn), DCT Gdansk (USD 1,362mn)	211
Vinson & Elkins	Energy Future Holdings (USD 45,450mn), MarkWest Liberty Midstream & Resources (USD 1,000mn)	203
Latham & Watkins	Chicago Skyway (USD 2,013mn), SemGroup (USD 5,100mn)	197
Allen & Overy	DCT Gdansk (USD 1,362mn), SANEF (USD 9,226mn)	179
Herbert Smith Freehills	Asciano (USD 8,674mn), DCT Gdansk (USD 1,362mn)	170
Linklaters	Cory (USD 2,003mn), DCT Gdansk (USD 1,362mn)	162
Kirkland & Ellis	Atlantic Aviation (USD 4,475mn), CityFibre (USD 1,532mn)	145

Source: Preqin (not available on Preqin Pro)

| **Fig. 50: Prominent law firms involved in infrastructure deals, 2022 – H1 2023***

Firm	Sample transactions advised on	No. of known deals
Clifford Chance	Autostrade per l'Italia (USD 9,979 mn), Associated British Ports (USD 2,404mn)	70
Latham & Watkins	Chicago Skyway (USD 2,013mn), SemGroup (USD 5,100mn)	49
Watson, Farley & Williams	Lekki Deep Seaport (USD 1,675mn), Hornsea 1 (USD 5,834mn)	42
White & Case	Chicago Skyway (USD 2,013mn), DCT Gdansk (USD 1,362mn)	42
Norton Rose Fulbright	AltaLink (USD 2,934 mn), Singapore Sports Hub (USD 1,284mn)	37
Vinson & Elkins	Energy Future Holdings (USD 45,450mn), Liberty Midstream & Resources (USD 1,000mn)	35
Kirkland & Ellis	Atlantic Aviation (USD 4,475mn), CityFibre (USD 1,532mn)	35
Allen & Overy	DCT Gdansk (USD 1,362mn), SANEF (USD 9,226mn)	35
Linklaters	Cory (USD 2,003mn), DCT Gdansk (USD 1,362mn)	34
Kaufhold & Reveillaud, Avocats	Boralex Europe (USD 609mn), Artois	34

Source: Preqin (not available on Preqin Pro)

| **Fig. 51: Prominent law firms involved in infrastructure deals by deal size, 2022 – H1 2023***

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Clifford Chance	Dentons	Clifford Chance	Latham & Watkins	Latham & Watkins
Watson, Farley & Williams	McCann FitzGerald	Vinson & Elkins	Vinson & Elkins	Vinson & Elkins
Maddocks	Clifford Chance	Watson, Farley & Williams	Allen & Overy	Clifford Chance
Locke Lord	Ashurst	Latham & Watkins	Clifford Chance	White & Case
Cirio	BSJP	Norton Rose Fulbright	Milbank	Skadden, Arps, Slate, Meagher & Flom
Burges Salmon	Spasov & Bratanov	Allen & Overy	Linklaters	Simpson Thacher & Bartlett
Norton Rose Fulbright	Carey	White & Case	Allens	Sidley Austin
Gowling WLG	Norton Rose Fulbright	Kirkland & Ellis	King & Wood Malletsons	Linklaters
Noerr	Cirio	DLA Piper	Baker McKenzie	Allen & Overy
Carey	Schoenherr	Legance	Baker Botts	Weil, Gotshal & Manges

Source: Preqin (not available on Preqin Pro)

*Only includes 'completed' deals.

| **Fig. 52: Prominent law firms involved in infrastructure deal by asset location, 2022 – H1 2023***

North America	Europe	APAC	Rest of world
Latham & Watkins	Clifford Chance	Allens	Pinheiro Neto Advogados
Vinson & Elkins	Watson, Farley & Williams	White & Case	Clifford Chance
Kirkland & Ellis	Kaufhold & Réveillaud, Avocats	AZB & Partners	White & Case
Norton Rose Fulbright	Linklaters	Cyril Amarchand Mangaldas	Carey
Milbank	Ashurst	Khaitan & Co	Slaughter and May
Sidley Austin	Allen & Overy	Herbert Smith Freehills	DLA Piper
Simpson Thacher & Bartlett	Setterwalls	Linklaters	Milbank
Allen & Overy	Norton Rose Fulbright	King & Wood Malletsons	Pinsent Masons
Morgan Lewis & Bockius	Dentons	Shardul Amarchand Mangaldas & Co	Cuatrecasas
Baker Botts	DLA Piper	Maddocks	Allen & Overy

Source: Preqin (not available on Preqin Pro)

*Only includes 'completed' deals.

| Hedge funds

Fund administrators



Fig. 53: Prominent fund administrators servicing single-manager hedge funds

Firm	No. of known hedge funds serviced
SS&C GlobeOp	2,792
Citco Fund Services	1,933
State Street	1,421
Morgan Stanley Fund Services	1,258
NAV Fund Administration Group	924
Northern Trust Fund Administration	904
BNY Mellon	784
HedgeServ	736
U.S. Bank Global Fund Services	611
SEI Investments	608

Source: Preqin Pro

Fig. 54: Prominent fund administrators servicing CTAs

Firm	No. of known CTAs serviced
SS&C GlobeOp	74
Citco Fund Services	66
NAV Fund Administration Group	56
State Street	32
BNY Mellon	22
HSBC Securities Services	15
Apex Group	14
HedgeServ	13
Formidium Corp.	10
RBC Investor & Treasury Services	9

Source: Preqin Pro

Fig. 55: Prominent fund administrators servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
SS&C GlobeOp	302
Citco Fund Services	193
BNY Mellon	171
State Street	141
MUFG Investor Services	102
SEI Investments	102
NAV Fund Administration Group	81
UMB Fund Services	75
Apex Group	62
HedgeServ	54

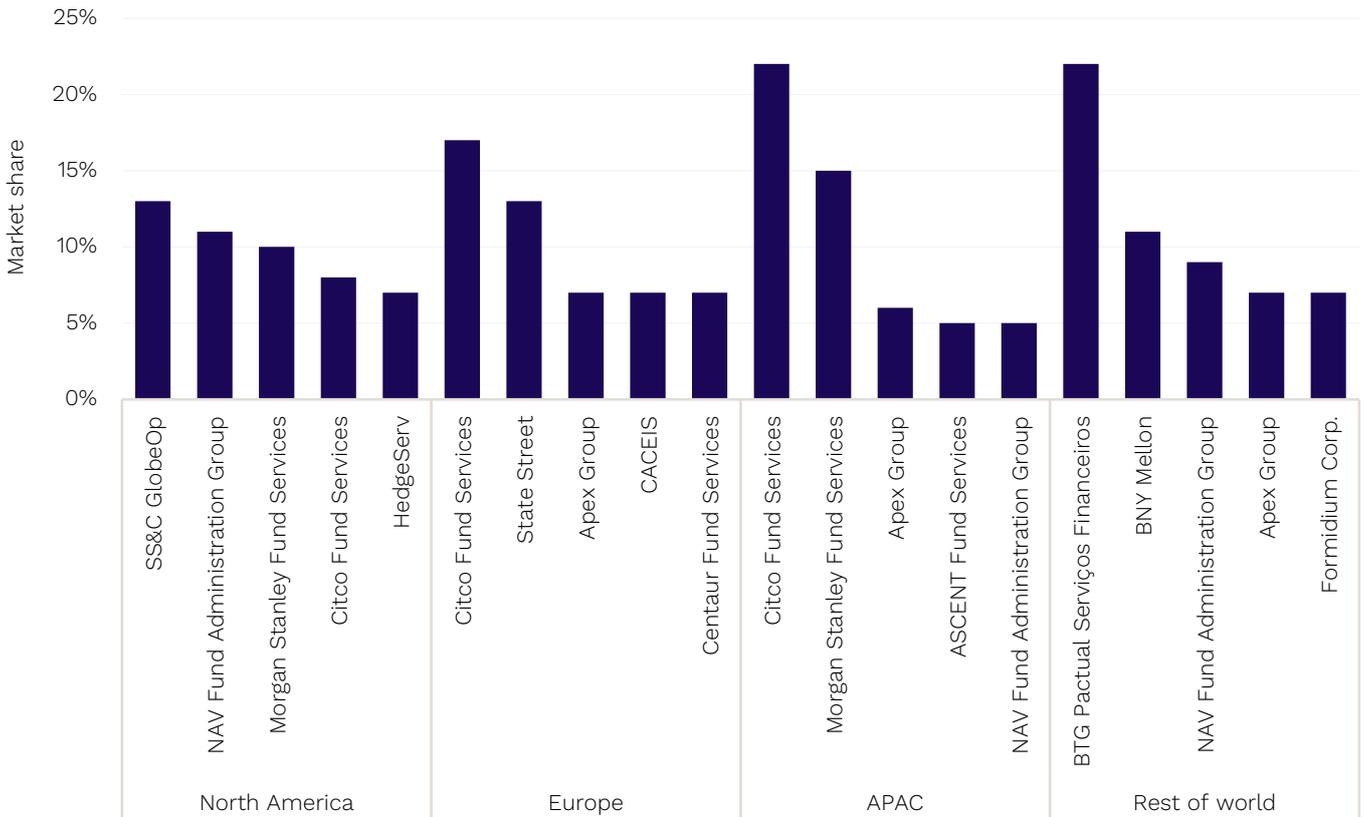
Source: Preqin Pro

Fig. 56: Prominent fund administrators servicing hedge funds launched in 2022 – H1 2023

Firm	No. of known hedge funds serviced
SS&C GlobeOp	151
Citco Fund Services	129
NAV Fund Administration Group	127
Morgan Stanley Fund Services	112
State Street	73

Source: Preqin Pro

Fig. 57: Market share of fund administrators servicing hedge funds launched in 2022 – H1 2023 by fund manager location



Source: Preqin Pro

| **Fig. 58: Most utilized fund administrators by hedge fund assets under management***

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
SS&C GlobeOp	SS&C GlobeOp	SS&C GlobeOp	State Street	Citco Fund Services
NAV Fund Administration Group	Citco Fund Services	Citco Fund Services	Citco Fund Services	SS&C GlobeOp
BNY Mellon	BNY Mellon	State Street	SS&C GlobeOp	State Street
Apex Group	Morgan Stanley Fund Services	Northern Trust Fund Administration	Morgan Stanley Fund Services	Northern Trust Fund Administration
State Street	State Street	Morgan Stanley Fund Services	HedgeServ	HedgeServ
CACEIS	U.S. Bank Global Fund Services	U.S. Bank Global Fund Services	JP Morgan Fund Services	Morgan Stanley Fund Services
BTG Pactual Serviços Financeiros	Northern Trust Fund Administration	BNY Mellon	BNY Mellon	BNY Mellon
Northern Trust Fund Administration	Apex Group	HedgeServ	Northern Trust Fund Administration	U.S. Bank Global Fund Services
Opus Fund Services	BNP Paribas Securities Services	Apex Group	CACEIS	JP Morgan Fund Services
Formidium Corp.	CACEIS	CACEIS	NAV Fund Administration Group	SEI Investments

Source: Preqin Pro

| **Fig. 59: Most utilized fund administrators by fund manager location***

North America	Europe	APAC	Rest of world
SS&C GlobeOp	Citco Fund Services	Citco Fund Services	BNY Mellon
Citco Fund Services	State Street	Morgan Stanley Fund Services	Apex Group
State Street	SS&C GlobeOp	SS&C GlobeOp	BTG Pactual Serviços Financeiros
Morgan Stanley Fund Services	CACEIS	Apex Group	Intrag
NAV Fund Administration Group	Northern Trust Fund Administration	State Street	Banco Bradesco
HedgeServ	BNY Mellon	HSBC Securities Services	MUFG Investor Services
Northern Trust Fund Administration	Apex Group	Shinhan Aitas	Citco Fund Services
SEI Investments	BNP Paribas Securities Services	Northern Trust Fund Administration	SS&C GlobeOp
U.S. Bank Global Fund Services	Morgan Stanley Fund Services	Maples Group	Prescient Fund Services
BNY Mellon	U.S. Bank Global Fund Services	BNP Paribas Securities Services	Formidium Corp.

Source: Preqin Pro

*Ranked by number of funds serviced.



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Hedge funds

Prime brokers



Fig. 60: Prominent prime brokers servicing hedge funds

Firm	No. of known hedge funds serviced
Goldman Sachs	4,287
Morgan Stanley Prime Brokerage	4,191
J.P. Morgan	3,326
BofA Securities	1,697
Interactive Brokers	1,574
UBS Prime Services	1,416
Credit Suisse Prime Fund Services*	1,099
Citi Prime Finance	997
Barclays	978
BNP Paribas Prime Brokerage	862

Source: Preqin Pro

*Firm has since ceased its prime broker services.

Fig. 61: Prominent prime brokers servicing CTAs

Firm	No. of known CTAs serviced
J.P. Morgan	98
Société Générale Prime Services	93
Morgan Stanley Prime Brokerage	80
Goldman Sachs	52
Interactive Brokers	51
UBS Prime Services	50
BofA Securities	41
Barclays	40
Deutsche Bank Global Prime Finance	27
ADM Investor Services	23

Source: Preqin Pro

Fig. 62: Prominent prime brokers servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
J.P. Morgan	77
Morgan Stanley Prime Brokerage	55
Goldman Sachs	45
Interactive Brokers	35
BNP Paribas Prime Brokerage	28
Charles Schwab & Co.	21
Société Générale Prime Services	21
Pershing Prime Services	19
UBS Prime Services	18
Fidelity Prime Services	16

Source: Preqin Pro

Fig. 63: Prominent prime brokers servicing hedge funds launched in 2022 – H1 2023

Firm	No. of known hedge funds serviced
Morgan Stanley Prime Brokerage	285
Goldman Sachs	274
J.P. Morgan	177
Interactive Brokers	121
BofA Securities	90

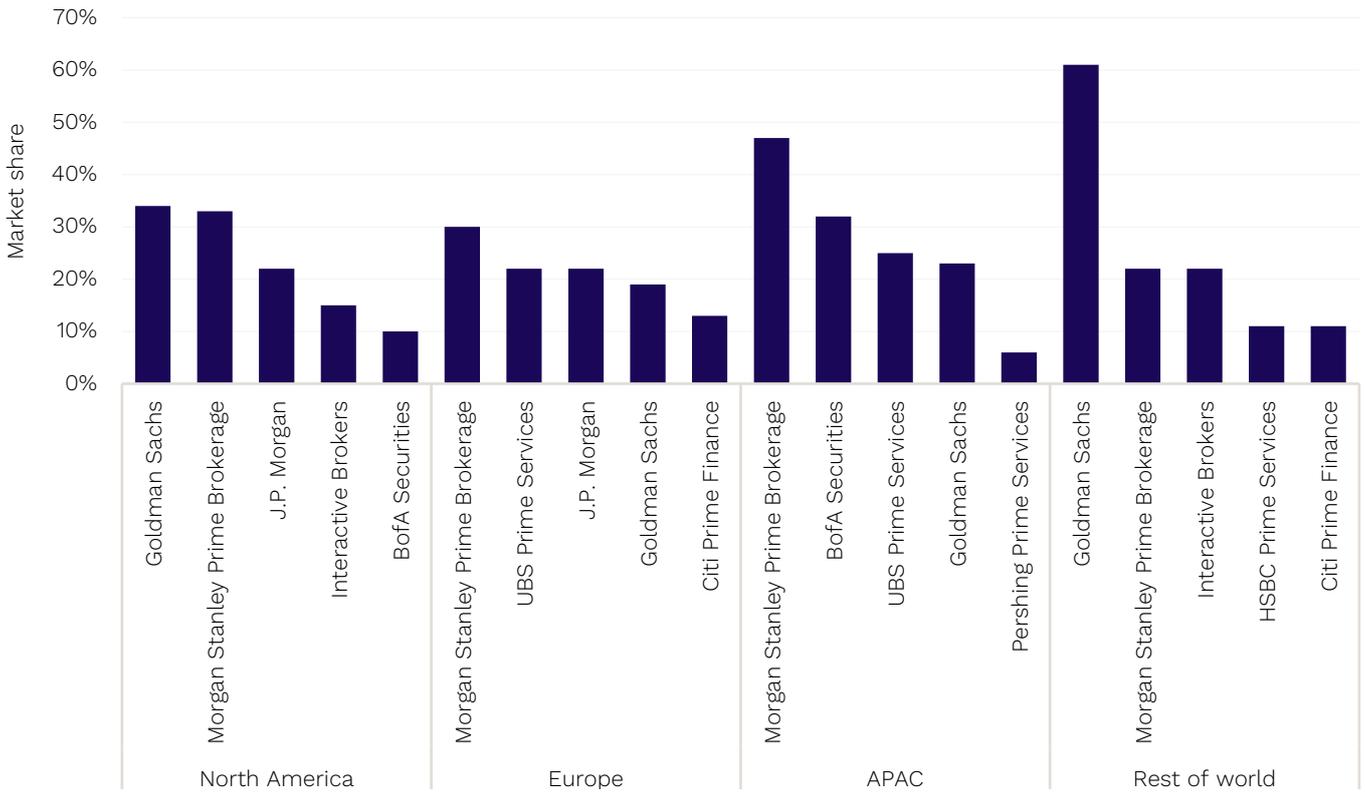
Source: Preqin Pro

Fig. 64: Prominent prime brokers servicing CTAs launched in 2022 – H1 2023

Firm	No. of known CTAs serviced
J.P. Morgan	2
Tastyworks	1
Société Générale Prime Services	1
Caitong Securities	1
Goldman Sachs	1

Source: Preqin Pro

Fig. 65: Market share of prime brokers servicing hedge funds launched in 2022 – H1 2023 by fund manager location



Source: Preqin Pro

*Ranked by number of funds serviced.

| **Fig. 66: Most utilized prime brokers by hedge fund assets under management***

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Interactive Brokers	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs
Goldman Sachs	Goldman Sachs	Goldman Sachs	J.P. Morgan	J.P. Morgan
Morgan Stanley Prime Brokerage	J.P. Morgan	J.P. Morgan	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
J.P. Morgan	UBS Prime Services	BofA Securities	BofA Securities	BofA Securities
UBS Prime Services	Interactive Brokers	UBS Prime Services	UBS Prime Services	Barclays
BNP Paribas Prime Brokerage	Credit Suisse Prime Fund Services	BNP Paribas Prime Brokerage	Citi Prime Finance	Citi Prime Finance
BofA Securities	BofA Securities	Barclays	Credit Suisse Prime Fund Services*	UBS Prime Services
TD Securities	Jefferies	Jefferies	Barclays	Credit Suisse Prime Fund Services*
Wells Fargo Prime Services	Cowen Prime Services & Outsourced Trading	Wells Fargo Prime Services	BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage
BTIG Prime Brokerage	Wells Fargo Prime Services	Citi Prime Finance	Wells Fargo Prime Services	Deutsche Bank Global Prime Finance

Source: Preqin Pro

| **Fig. 67: Most utilized prime brokers by hedge fund manager location***

North America	Europe	APAC	Rest of world
Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Goldman Sachs
Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Morgan Stanley Prime Brokerage
J.P. Morgan	UBS Prime Services	BofA Securities	Interactive Brokers
Interactive Brokers	J.P. Morgan	UBS Prime Services	J.P. Morgan
BofA Securities	BofA Securities	J.P. Morgan	Rand Merchant Bank
Barclays	Credit Suisse Prime Fund Services*	Credit Suisse Prime Fund Services*	Peregrine Securities
Credit Suisse Prime Fund Services*	Barclays	Interactive Brokers	UBS Prime Services
Citi Prime Finance	Citi Prime Finance	Citi Prime Finance	Credit Suisse Prime Fund Services*
UBS Prime Services	Interactive Brokers	BNP Paribas Prime Brokerage	Citi Prime Finance
BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage	Deutsche Bank Global Prime Finance	Absa Capital Prime Services

*Ranked by number of funds serviced.

**Firm has since ceased its prime broker services.

Source: Preqin Pro

| Hedge funds

Custodians



Fig. 68: Prominent fund custodians servicing single manager hedge funds

Firm	No. of known hedge funds serviced
Goldman Sachs	4,224
BNY Mellon	3,949
J.P. Morgan	3,806
Morgan Stanley	3,725
Northern Trust Custody Services	2,410
BofA Securities	2,127
State Street Custody Services	1,972
Citi Transaction Services	1,534
UBS	1,426
Interactive Brokers	1,226

Source: Preqin Pro

Fig. 69: Prominent fund custodians servicing CTAs

Firm	No. of known CTAs serviced
BNY Mellon	86
State Street Custody Services	77
J.P. Morgan	66
Société Générale Securities Services	65
Goldman Sachs	43
BofA Securities	41
Morgan Stanley	41
Northern Trust Custody Services	36
Interactive Brokers	33
HSBC Group	30

Source: Preqin Pro

Fig. 70: Prominent fund custodians servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
BNY Mellon	412
J.P. Morgan	224
State Street Custody Services	188
Northern Trust Custody Services	167
Citco Global Custody	119
First Republic Bank	114
Citi Transaction Services	112
Charles Schwab & Co.	92
Goldman Sachs	87
BofA Securities	84

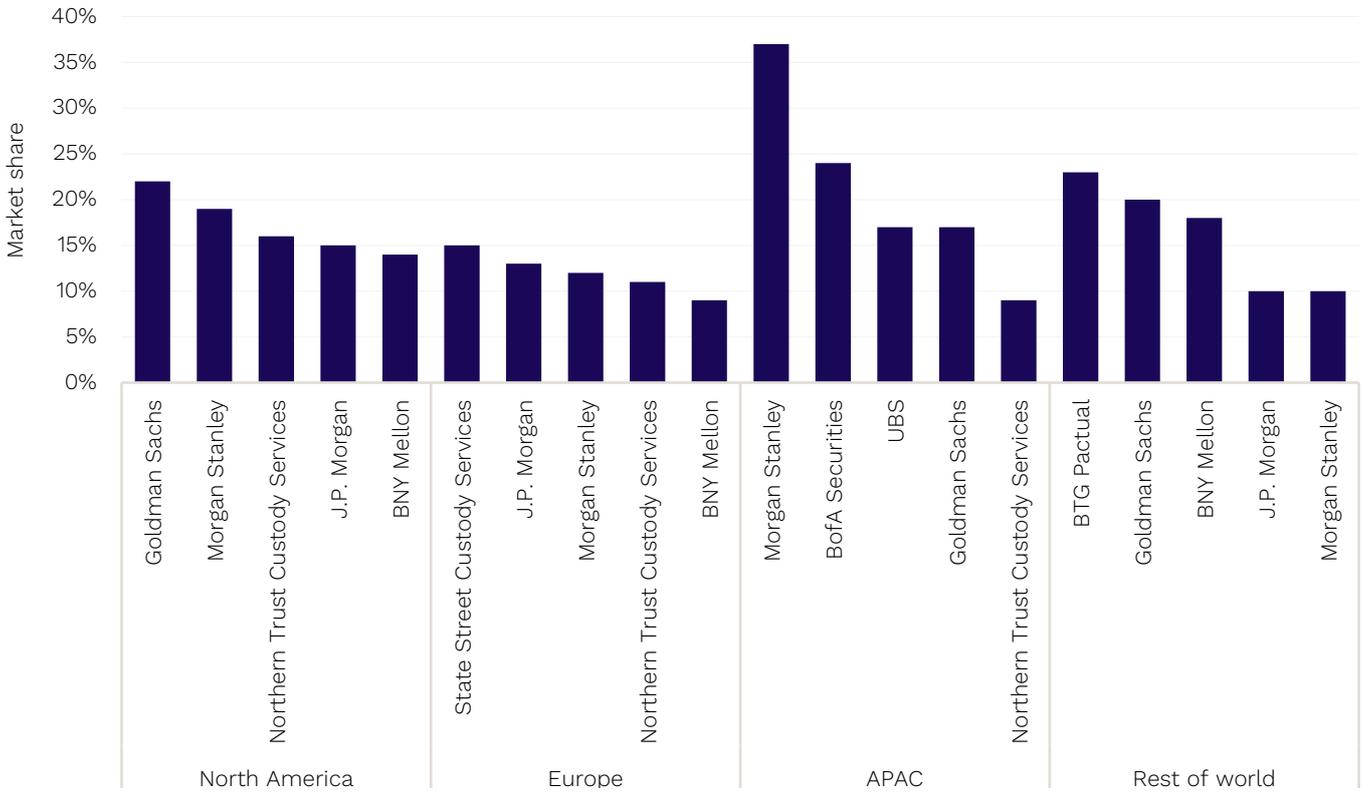
Source: Preqin Pro

Fig. 71: Prominent fund custodians servicing hedge funds launched in 2022 – H1 2023

Firm	No. of known hedge funds serviced
Goldman Sachs	256
Morgan Stanley	244
Northern Trust Custody Services	190
J.P. Morgan	186
BNY Mellon	174
BofA Securities	115
State Street Custody Services	107
First Republic Bank	97
Interactive Brokers	93
U.S. Bank Institutional Trust & Custody	61

Source: Preqin Pro

Fig. 72: Market share of fund custodians servicing hedge funds launched in 2022 – H1 2023 by fund manager location*



Source: Preqin Pro

| **Fig. 73: Most utilized fund custodians by hedge fund assets under management***

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
BNY Mellon	BNY Mellon	BNY Mellon	J.P. Morgan	J.P. Morgan
Interactive Brokers	J.P. Morgan	Goldman Sachs	Goldman Sachs	BNY Mellon
Goldman Sachs	Morgan Stanley	J.P. Morgan	Morgan Stanley	Goldman Sachs
Morgan Stanley	Goldman Sachs	Morgan Stanley	BNY Mellon	Morgan Stanley
J.P. Morgan	Northern Trust Custody Services	Northern Trust Custody Services	State Street Custody Services	BofA Securities
Northern Trust Custody Services	State Street Custody Services	State Street Custody Services	Northern Trust Custody Services	State Street Custody Services
CACEIS Bank	BNP Paribas	BofA Securities	BofA Securities	Citi Transaction Services
BNP Paribas	Wells Fargo	Citi Transaction Services	Citi Transaction Services	Northern Trust Custody Services
State Street Custody Services	Interactive Brokers	BNP Paribas	UBS	Barclays
BTG Pactual	CACEIS Bank	UBS	Deutsche Bank	UBS

Source: Preqin Pro

| **Fig. 74: Most utilized fund custodians by hedge fund manager location***

North America	Europe	APAC	Rest of world
Goldman Sachs	Morgan Stanley	Morgan Stanley	BNY Mellon
J.P. Morgan	BNY Mellon	Goldman Sachs	Banco Itaú
BNY Mellon	J.P. Morgan	BofA Securities	BTG Pactual
Morgan Stanley	Goldman Sachs	UBS	Banco Bradesco
Northern Trust Custody Services	UBS	J.P. Morgan	Goldman Sachs
BofA Securities	State Street Custody Services	HSBC Group	Morgan Stanley
State Street Custody Services	CACEIS Bank	Credit Suisse Prime Fund Services	J.P. Morgan
Citi Transaction Services	BNP Paribas	BNY Mellon	Northern Trust Custody Services
Interactive Brokers	Northern Trust Custody Services	Northern Trust Custody Services	Standard Bank
First Republic Bank	Citco Global Custody	DBS Bank	UBS

Source: Preqin Pro

*Ranked by number of funds serviced.

Hedge funds

Law firms



Fig. 75: Prominent law firms servicing single-manager hedge funds

Firm	No. of known hedge funds serviced
Schulte Roth & Zabel	883
Maples Group	433
Seward & Kissel	342
Walkers	269
Sidley Austin	180
Ogier	163
Elvinger Hoss Prussen	148
Sadis & Goldberg	130
Simmons & Simmons	127
Dechert	123
Akin Gump Strauss Hauer & Feld	117
Riveles Wahab	116
Cole-Frieman & Mallon	101
Arendt & Medernach	96
Morgan Lewis & Bockius	87

Source: Preqin Pro

Fig. 76: Prominent law firms servicing CTAs

Firm	No. of known CTAs serviced
Maples Group	27
Sidley Austin	22
Akin Gump Strauss Hauer & Feld	21
Harney Westwood & Riegels	14
Dechert	13
Walkers	13
Katten Muchin Rosenman	11
Schulte Roth & Zabel	11
Simmons & Simmons	11
Howard & Howard	8
Blue Sparrow	6
Crow & Cushing	6
Faegre Drinker Biddle & Reath	6
Cole-Frieman & Mallon	5
Morgan Lewis & Bockius	5

Source: Preqin Pro

Fig. 77: Prominent law firms servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
Schulte Roth & Zabel	60
Maples Group	44
Ogier	23
Sadis & Goldberg	21
Seward & Kissel	20
Walkers	19
Drinker Biddle & Reath	17
Elvinger Hoss Prussen	17
Dechert	13
Conyers Dill & Pearman	8
Paul Hastings	6
Shearman & Sterling	6
White & Case	6
Willkie Farr & Gallagher	6
Dillon Eustace	5

Source: Preqin Pro

Fig. 78: Prominent law firms servicing onshore hedge funds

Firm	No. of known onshore funds serviced
Schulte Roth & Zabel	371
Seward & Kissel	180
Riveles Wahab	107
Sadis & Goldberg	94
Cole-Frieman & Mallon	78
Investment Law Group	76
Sidley Austin	69
Akin Gump Strauss Hauer & Feld	62
Walkers	48
Maples Group	45
Kleinberg, Kaplan, Wolff & Cohen, PC	44
Morgan Lewis & Bockius	43
Shartsis Friese	38
Katten Muchin Rosenman	32
McMillan	32

Source: Preqin Pro

Fig. 79: Prominent law firms servicing offshore hedge funds

Firm	No. of known offshore funds serviced
Schulte Roth & Zabel	498
Maples Group	382
Walkers	211
Seward & Kissel	157
Elvinger Hoss Prussen	145
Ogier	145
Simmons & Simmons	116
Sidley Austin	108
Arendt & Medernach	94
Dechert	86
Dillon Eustace	74
Mourant	70
A&L Goodbody	52
Akin Gump Strauss Hauer & Feld	52
Conyers Dill & Pearman	45

Source: Preqin Pro

Fig. 80: Prominent law firms servicing hedge funds launched in 2022 – H1 2023

Firm	No. of known hedge funds serviced
Schulte Roth & Zabel	105
Riveles Wahab	35
Cole-Frieman & Mallon	10
Walkers	10
Elvinger Hoss Prussen	9
Investment Law Group	9
Maples Group	8
Dillon Eustace	7
Vedder Price	6
Ogier	4

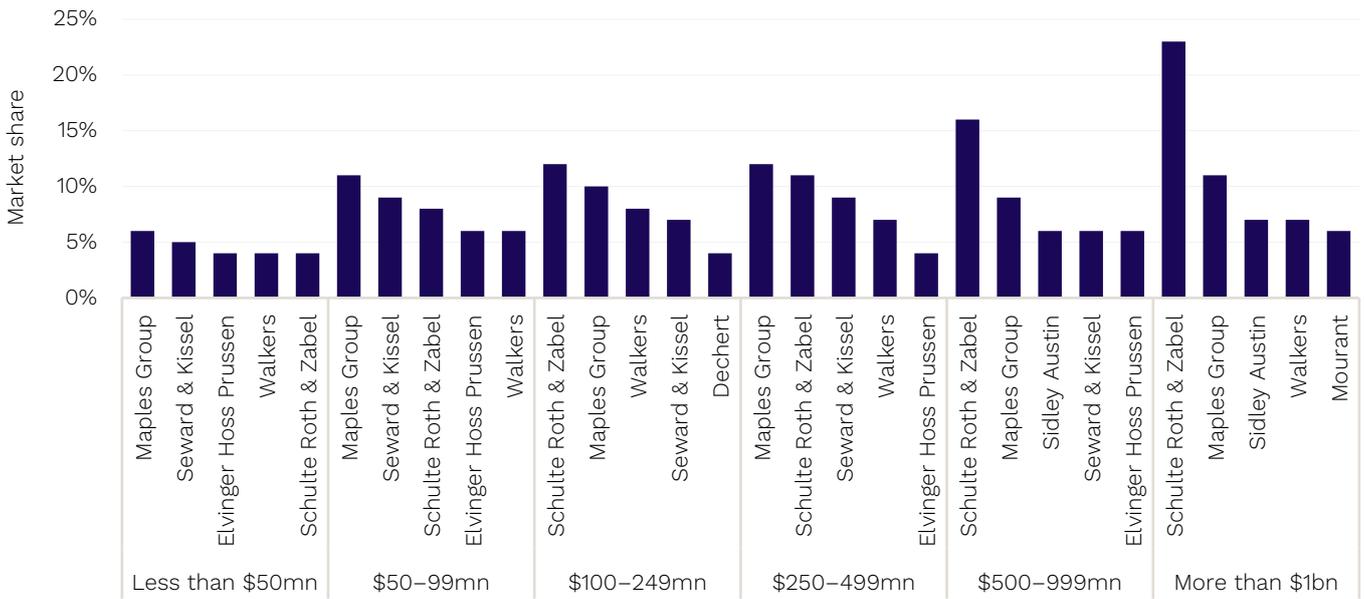
Source: Preqin Pro

Fig. 81: Prominent law firms servicing CTAs launched in 2022 – H1 2023

Firm	No. of known CTAs serviced
Akin Gump Strauss Hauer & Feld	1
Carey Olsen	1
Cott Law Group	1
Maples Group	1
Mourant	1
Simmons & Simmons	1
Willkie Farr & Gallagher	1

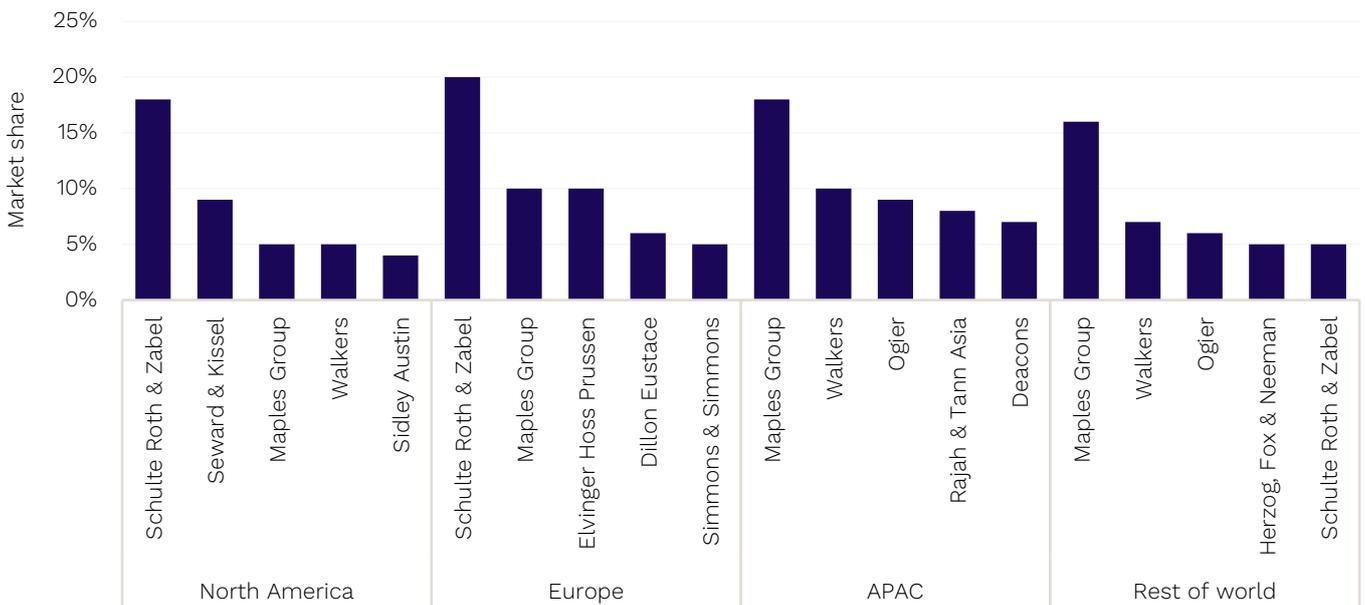
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Fig. 82: Market share of leading law firms servicing hedge funds by fund assets under management



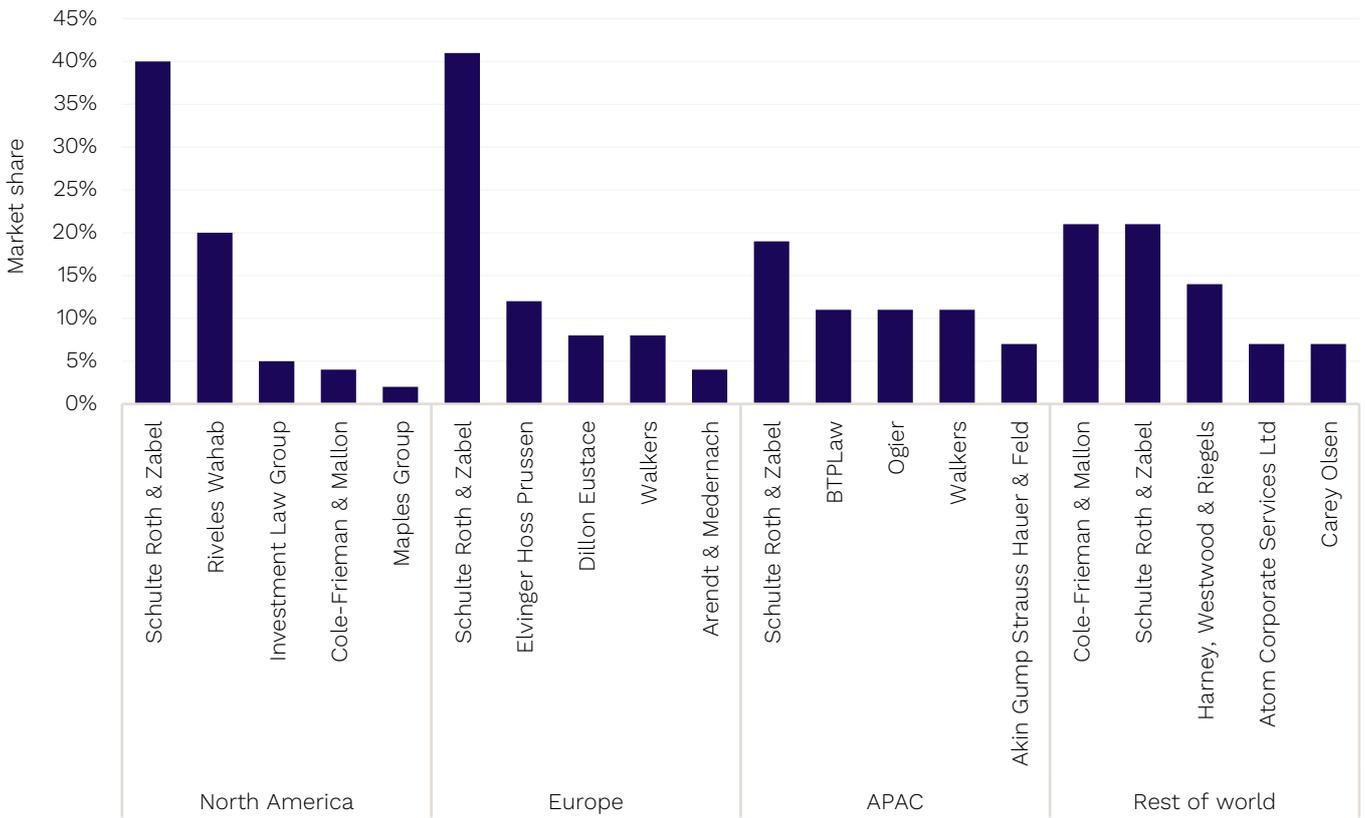
Source: Preqin Pro

Fig. 83: Market share of leading law firms servicing hedge funds by fund manager location



Source: Preqin Pro

Fig. 84: Market share of law firms servicing hedge funds launched in 2022 – H1 2023 by fund manager location



Source: Preqin Pro

| Hedge funds

Auditors



Fig. 85: Prominent fund auditors servicing hedge funds

Firm	No. of known hedge funds serviced
PricewaterhouseCoopers	4,878
EY	4,408
KPMG	3,658
Deloitte	2,559
RSM	686
Spicer Jeffries	615
EisnerAmper	584
Grant Thornton	479
BDO	416
Richey May & Co.	324

Source: Preqin Pro

Fig. 86: Prominent fund auditors servicing CTAs

Firm	No. of known CTAs serviced
KPMG	122
EY	111
PricewaterhouseCoopers	68
Deloitte	63
Cohen & Company	28
Richey May & Co.	21
RSM	20
BDO	9
Grant Thornton	9
EisnerAmper	8

Source: Preqin Pro

Fig. 87: Prominent fund auditors servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
PricewaterhouseCoopers	507
EY	405
KPMG	281
Deloitte	278
RSM	74
Grant Thornton	73
EisnerAmper	71
Spicer Jeffries	38
BDO	35
CohnReznick	31

Source: Preqin Pro

Fig. 88: Prominent fund auditors servicing hedge funds launched in 2022 – H1 2023

Firm	Proportion of hedge fund launches serviced	No. of funds
EY	22%	301
PricewaterhouseCoopers	22%	299
KPMG	15%	209
Deloitte	11%	157
Spicer Jeffries	4%	52

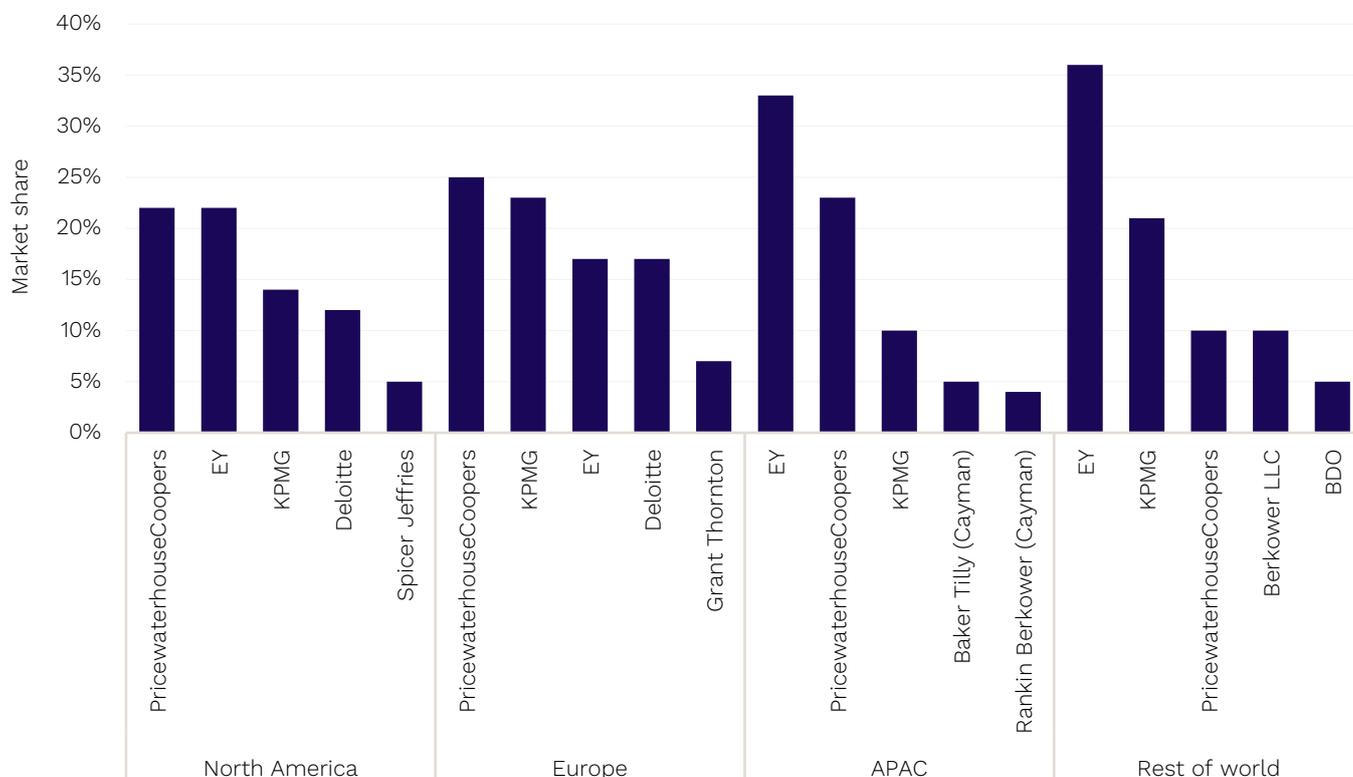
Source: Preqin Pro

Fig. 89: Prominent fund auditors servicing funds of hedge funds launched in 2022 – H1 2023

Firm	Proportion of funds of hedge funds launches serviced	No. of funds
PricewaterhouseCoopers	24%	9
EY	16%	6
Grant Thornton	14%	5
KPMG	8%	3
EisnerAmper	5%	2

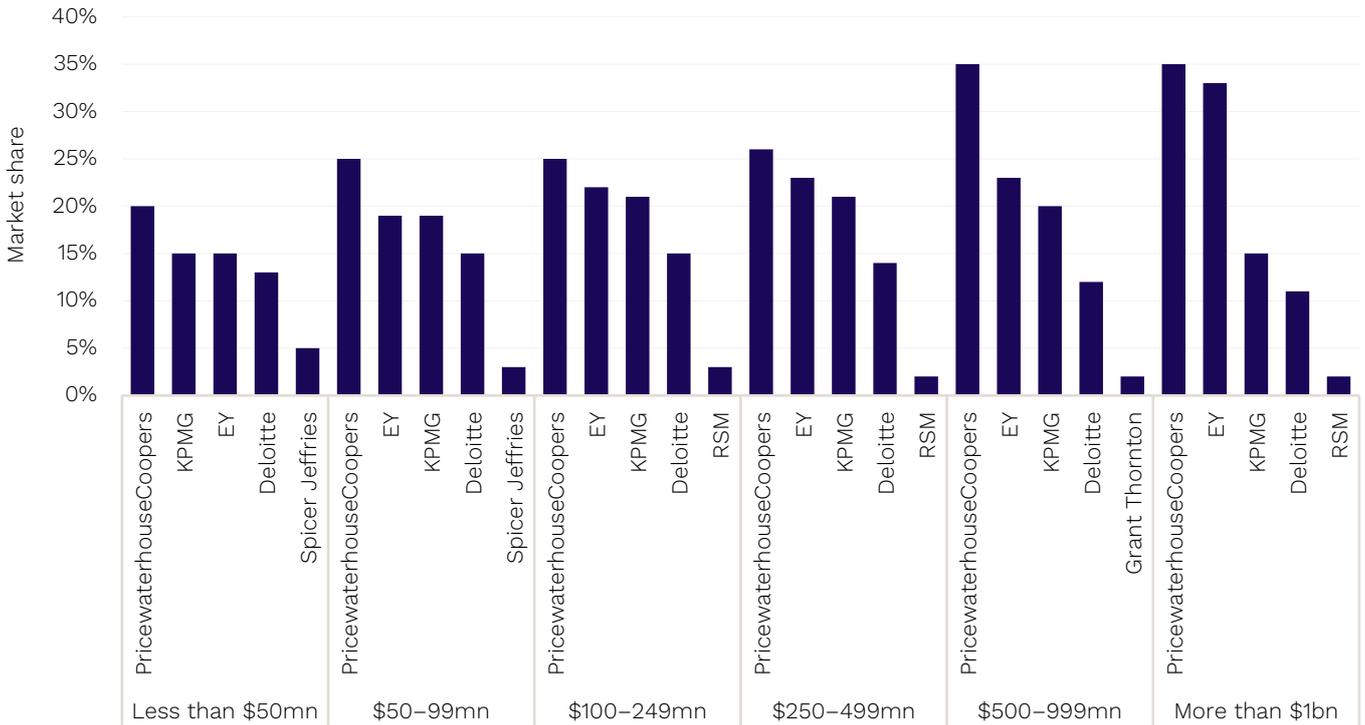
Source: Preqin Pro

Fig. 90: Market share of auditors servicing hedge funds launched in 2022 – H1 2023 by fund manager location



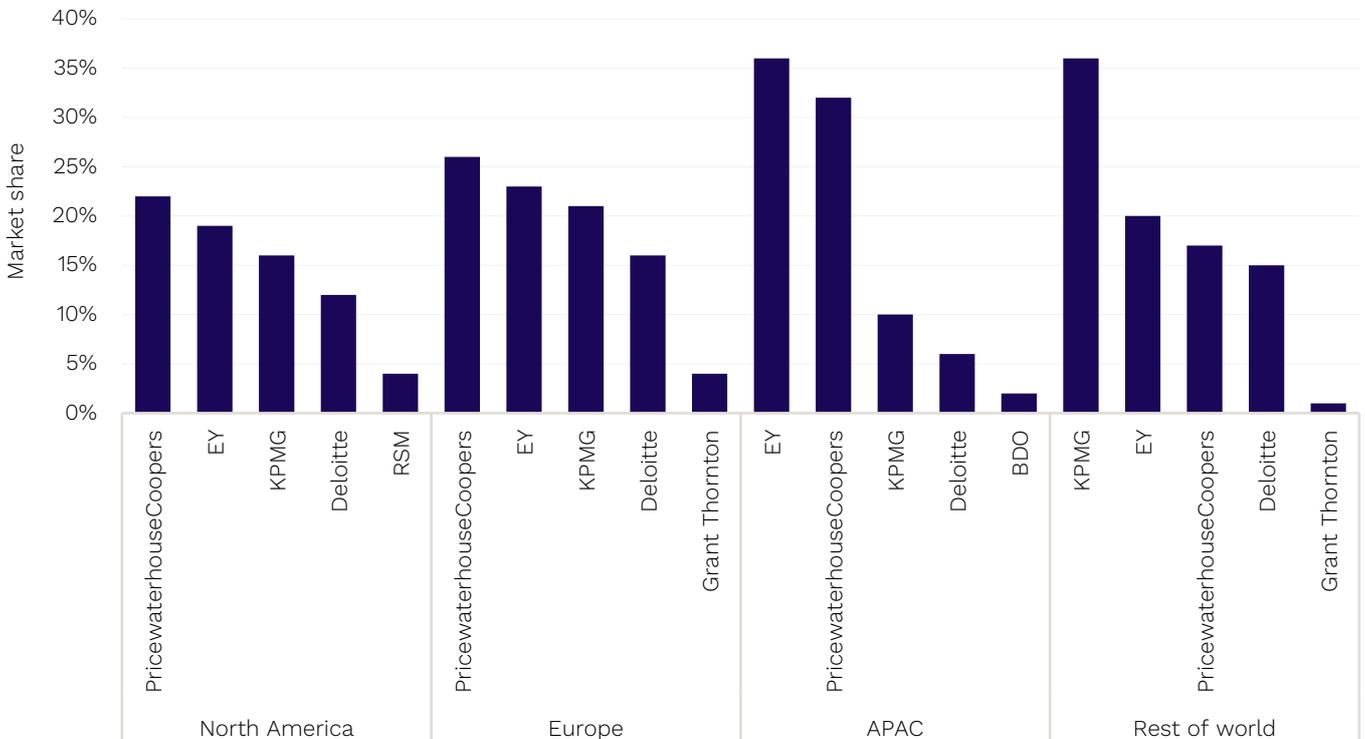
Source: Preqin Pro

Fig. 91: Market share of leading fund auditors by fund size



Source: Preqin Pro

Fig. 92: Market share of leading fund auditors by fund manager location



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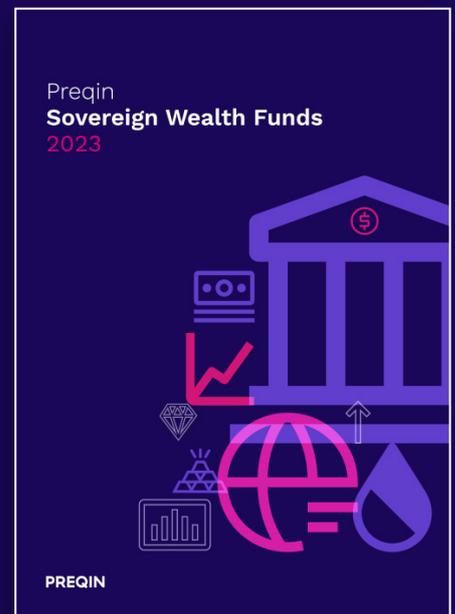
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