

Content Includes:

Preqin Special Report: Private Capital Service Providers

July 2016

Changing Service Providers

Rising costs and dissatisfaction with quality of service are leading more fund managers to change their service providers.

Issues in Focus

Which business functions do fund managers plan to outsource in the coming 12 months?

Placement Agent Activity

Over half of all private capital funds closed so far this year have engaged the services of a placement agent.

Leading Service Providers

League tables of most prominent placement agents, law firms, fund administrators and fund auditors.





Foreword

The private capital industry, which encompasses the broader spectrum of private closed-end funds including private equity, private debt, private real estate, unlisted infrastructure and natural resources, has grown considerably over the last decade. In conjunction with this growth, the use of service providers by fund managers has become increasingly important.

Increased regulatory requirements and the push for more efficient business models have led many fund managers to outsource more business functions to third-party providers to enable them to focus on their core business of generating alpha for their clients. These factors have contributed to the growth of the private capital fund service provider sector, which comprises placement agents, fund administrators, legal advisors and fund auditors. In this report, we examine the key trends in the service provider market at present, drawing on a survey of over 500 closed-end private capital fund managers.

With 30% of private capital fund managers having changed at least one of their service providers in the last 12 months, we examine which types of service providers are most likely to be changed, managers' reasons for doing so and their plans with regards to outsourcing in the next 12 months. The report also features listings of the leading service providers and looks in depth at the use of placement agents and the impact of this on fundraising success.

Preqin's online databases contain information on over 1,300 service providers, and are an invaluable tool which can help service providers to identify new clients and allow fund managers and investors to carry out due diligence and analyze the service provider relationships of their peers and competitors. To find out more about this and Preqin's other services, please visit www.preqin.com or contact us at info@preqin.com.

The table below outlines the asset classes and fund types Preqin considers as constituting closed-end private capital:

Closed-End Private Capital				
Private Equity	Private Debt	Real Estate	Infrastructure	Natural Resources
Buyout	Direct Lending	Private Equity Real Estate	Infrastructure	Energy
Venture Capital	Distressed Debt			Private Equity Real Estate Fund of Funds
Growth		Mezzanine	Infrastructure Fund of Funds	
Turnaround	Special Situations	Private Equity Real Estate Fund of Funds		Timberland
Other Private Equity	Venture Debt	Private Equity Real Estate Fund of Funds		Water
Private Equity Secondaries	Private Debt Fund of Funds	Private Equity Real Estate Secondaries	Infrastructure Secondaries	Natural Resources Fund of Funds

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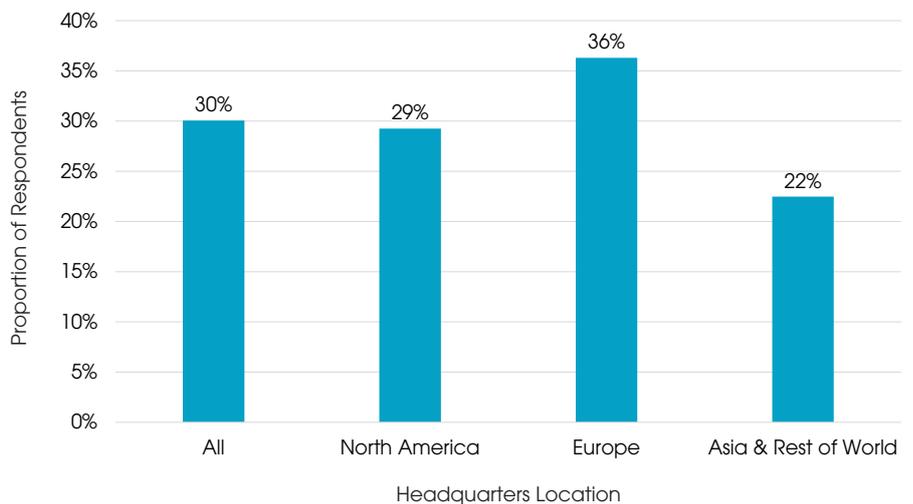
Changing Service Provider

Although private capital fund managers will aim to establish relationships with high-quality service providers from the inception of their business, there will be times when managers need, or choose, to change their counterparties. As firms grow their assets under management (AUM) and increase the number of investors they are dealing with, they may find that some of their service providers are no longer suited to their business; equally, these managers may feel that they are not receiving an adequate service from their provider, or need to cut costs.

Thirty percent of private capital managers surveyed by Preqin reported that they had changed at least one service provider in the past year (Fig. 1). Europe-based respondents were the most likely to do so: 36% changed a service provider in the past year, while just 22% of managers based outside North America and Europe changed service providers in this time.

Fund auditors and placement agents were the type of service provider most often changed by private capital fund managers: 37% and 36% of respondents have changed these providers respectively in the past 12 months (Fig. 2).

Fig. 1: Private Capital Fund Managers that Changed Service Providers in the Last 12 Months by Headquarters Location



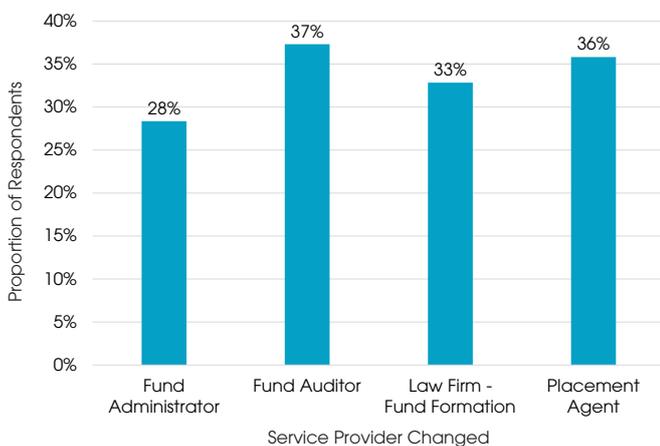
Source: Preqin Fund Manager Survey, June 2016

Private capital managers changed their service providers for two main reasons: the cost of the provider is too great or the manager has been dissatisfied with the quality of service. For private capital managers changing administrators and auditors, cost was the most commonly cited motive (68% of respondents), while managers changing placement agents and law firms involved in fund formation cited the quality of service as the primary reason (67% and 61% respectively, Fig. 3). Internal developments also played a role in fund managers' decisions –

an average 37% of respondents that changed service providers in the last year stated that a change in their fund strategy or size was a factor in their decision, although the proportion was notably lower for fund auditors (26%).

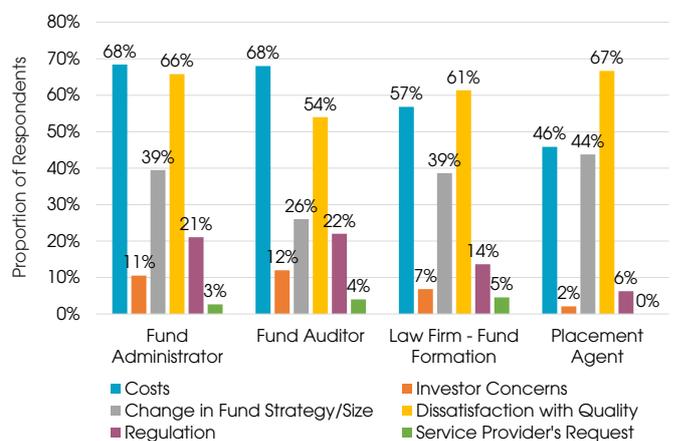
Conformity to regulation was cited by 16% of respondents; unsurprisingly, respondents that changed administrators or auditors were the most likely to change for this reason – only 6% changed placement agents to cope with regulation.

Fig. 2: Types of Service Providers Changed by Private Capital Managers in the Last 12 Months



Source: Preqin Fund Manager Survey, June 2016

Fig. 3: Reasons Why Private Capital Fund Managers Changed Service Providers in the Last 12 Months



Source: Preqin Fund Manager Survey, June 2016



Issues in Focus

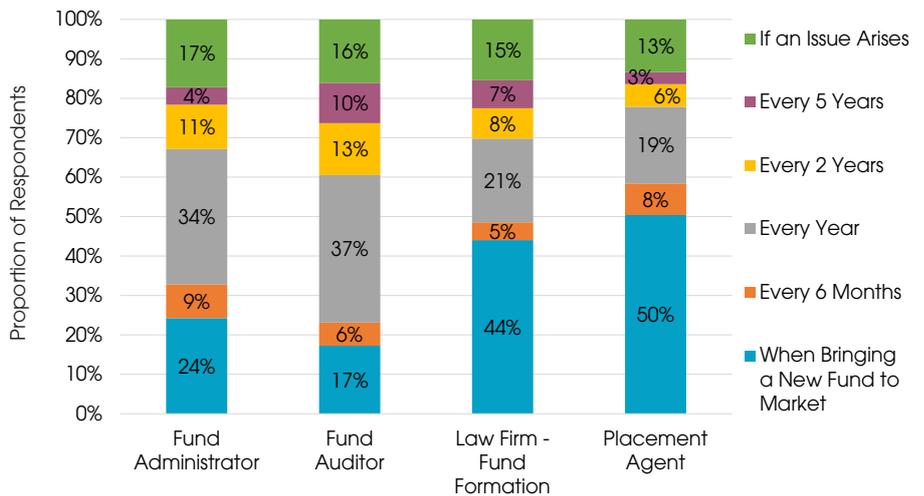
The type of service offered plays a large part in how often fund managers have the opportunity to review the provider. Unsurprisingly, the largest proportions of respondents review their placement agent and fund formation law firm when bringing a new fund to market (50% and 44% respectively, Fig. 4). The largest proportion of managers review their auditors and administrators annually, although notable proportions also take the chance to review when bringing a new fund to market. Sixteen percent of fund managers stated that they review their provider if an issue arises.

Service Provider Pricing

As seen previously, pricing is one of the most contentious issues between fund managers and service providers. Just over a third of private capital managers have been repriced by a service provider; the largest proportion (48%) have witnessed a change in pricing from their fund auditor, while 37% and 28% of managers saw fees change from their fund administrators and fund formation law firms respectively (Fig. 5).

Although practices vary widely between different fund managers, many of these costs are ultimately paid for by investors, either through management fees or specific expenses pass-through charges.

Fig. 4: Frequency with Which Private Capital Fund Managers Review Service Providers by Type



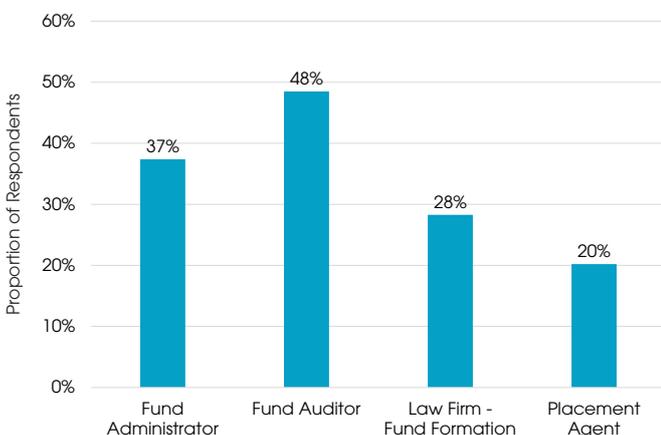
Source: Preqin Fund Manager Survey, June 2016

Despite this, only 29% of fund managers felt that investors were concerned by the increased cost of third-party providers (Fig. 6). Thirty-six percent were unsure whether their investors were concerned by repricing, suggesting that more dialogue is needed between parties regarding this issue, particularly given the large number of investors that have expressed concerns about fees.

Respondents from venture capital firms had the largest proportion (34%) of any

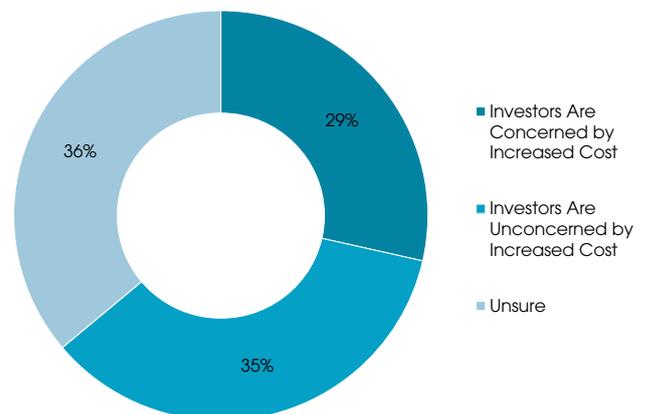
private capital manager to state that their investors were concerned with rising service provider costs, while also having the largest proportion (43%) of fund managers stating investors were not concerned. This was followed by private debt and infrastructure fund managers, with 41% of both groups stating investors were not concerned over the increasing costs of providers. Private equity GPs represented the largest proportion of private capital managers that were unsure, with half of respondents managing a

Fig. 5: Private Capital Fund Managers that Have Seen a Change in the Price of Services by Service Provider Type



Source: Preqin Fund Manager Survey, June 2016

Fig. 6: Private Capital Fund Manager Views on whether Investors Are Concerned by the Increased Cost of Service Providers



Source: Preqin Fund Manager Survey, June 2016



private equity fund not certain if their investors were concerned over provider repricing.

Outsourcing

Most functions in private capital management are completed by a dedicated in-house team, especially when relating to the core competencies of portfolio management and investor relations (Fig. 7). IT is the most commonly outsourced department, with just over half of managers outsourcing this function and a further 24% utilizing a mix of in-house and outsourced capabilities. Legal and compliance work is outsourced by 27% of managers, although 49% have a combination of in-house and outsourced legal/compliance teams.

Fund managers will continue to seek to establish new relationships with third-party providers, and a significant number will look to outsource various office functions in the year ahead. Forty-three percent of surveyed fund managers are planning to outsource their legal/compliance teams in the next year, while 40% plan to outsource some elements of their capital-raising process (Fig. 8).

Investment

Given the importance of portfolio management in the generation of returns for investors, the greatest proportion (35%) of fund managers will invest significantly in this area over the next year (Fig. 9). Marketing/business development is also earmarked for significant investment by 19% of private capital managers, although an above-average proportion of private debt (30%), natural resources (25%) and infrastructure (27%) firms are specifically targeting this area.

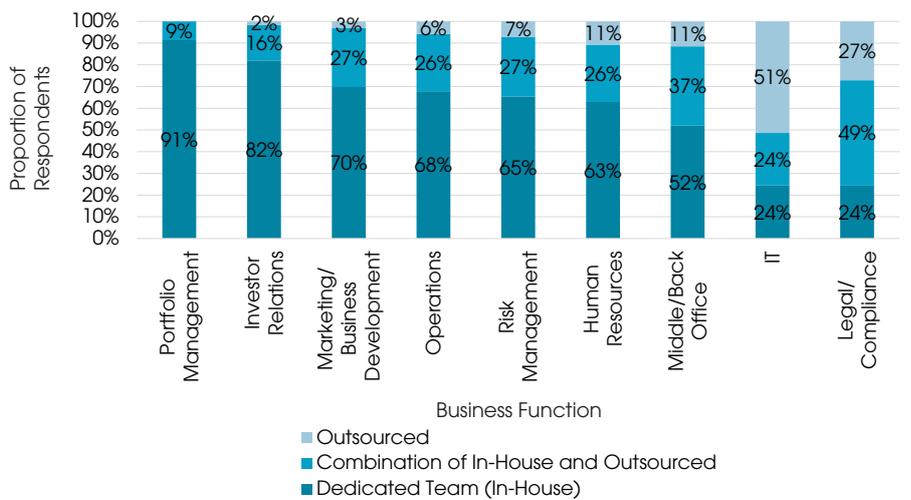
Data Source:

Preqin's **Private Equity Online** provides detailed data on over 1,300 private capital service providers, with full profiles for fund administrators, placement agents, fund auditors and law firms.

For more information, or to arrange a demonstration, please visit:

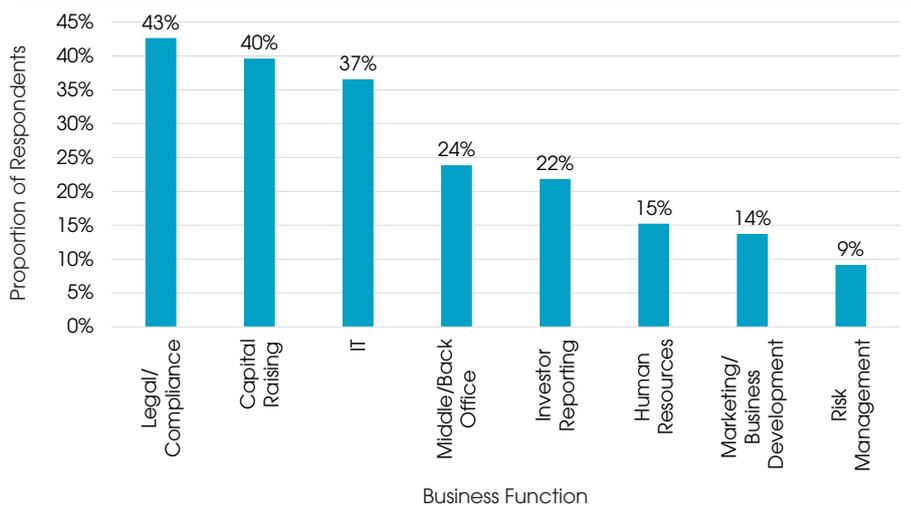
www.preqin.com/peo

Fig. 7: Business Functions Outsourced by Private Capital Managers



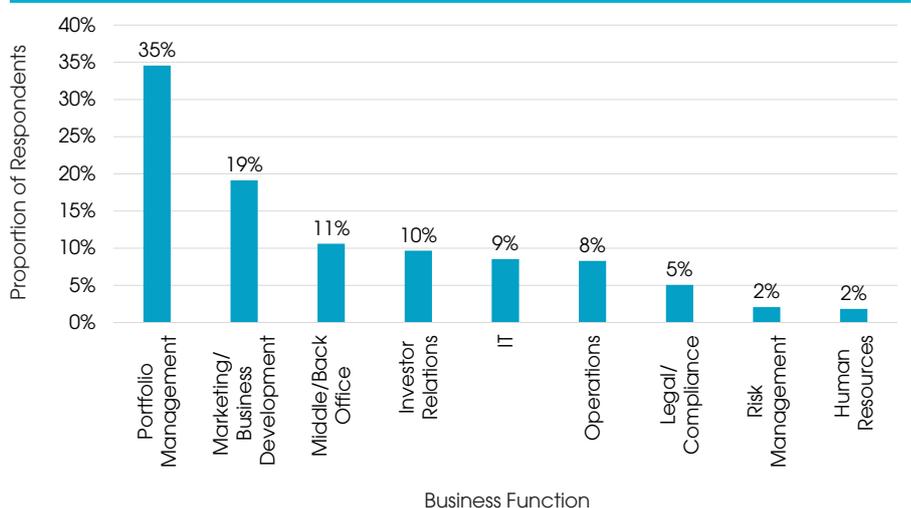
Source: Preqin Fund Manager Survey, June 2016

Fig. 8: Private Capital Fund Manager Plans for Outsourcing in the Next 12 Months by Business Function



Source: Preqin Fund Manager Survey, June 2016

Fig. 9: Business Functions in Which Private Capital Fund Managers Are Planning on Making Significant Investment in the Next 12 Months



Source: Preqin Fund Manager Survey, June 2016

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Conduct competitor and market analysis

Find potential deal opportunities

Develop new business



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Placement Agent Activity

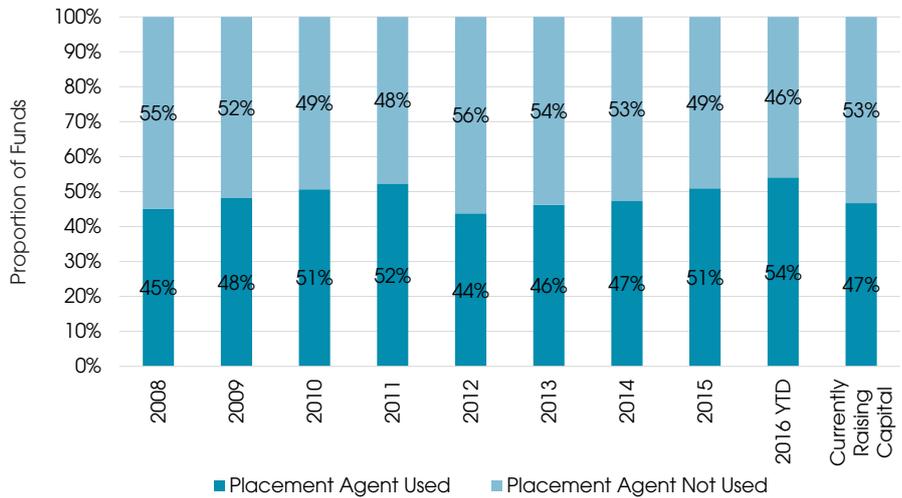
Over half (54%) of all private capital funds closed so far in 2016 have engaged the services of a placement agent (Fig. 10). Of the private capital funds currently seeking capital, 47% are using a placement agent, although this proportion is likely to increase as some fund managers only appoint a placement agent part-way through fundraising.

Effectiveness of Placement Agents

Demonstrative of the potential positive impact of using a placement agent, three-quarters of funds closed by established managers since the start of 2015 that used an agent met or exceeded their initial target size, including 63% that exceeded their target (Fig. 11). Comparatively, 62% of established GPs that did not use a placement agent met or surpassed their target, with only 41% exceeding it. Only 56% of first-time funds that used a placement agent met or exceeded their target, compared with 70% of first-time funds that did not use a third-party marketer, although the proportion of funds surpassing their initial target was larger for first-time managers with placement agents than those without.

Furthermore, the average size of placement agent-assisted first-time

Fig. 10: Use of Placement Agents in Private Capital Funds, 2008 - 2016 YTD & Funds Currently Raising Capital (As at 11 July 2016)

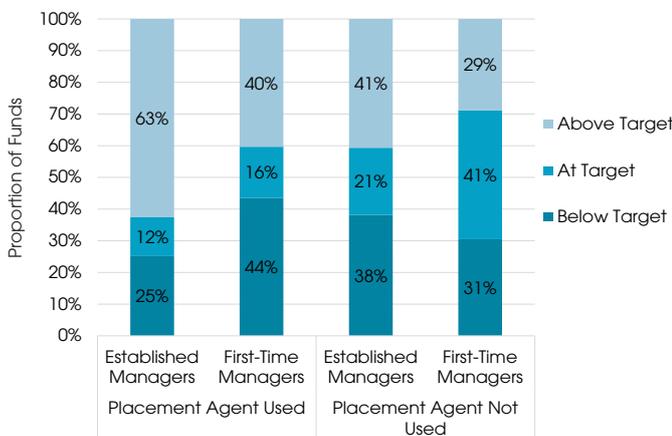


Source: Preqin

funds that closed on or above target was \$508mn, compared with \$349mn for those that did not use a placement agent. Furthermore, employing a placement agent did lead to a slightly quicker fundraising, with 23% of placement agent-assisted private capital vehicles reaching a final close in six months or less, compared with 14% of funds that did not use a third-party marketer (Fig. 12). However, when examining

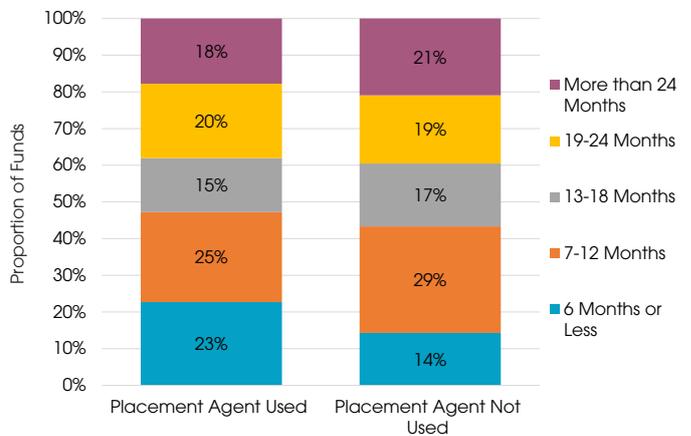
timeframes longer than six months, there was no significant difference. Forty-eight percent of private capital funds that used a placement agent reached a final close within a year of launching; 43% closed in the same period by managers that did not use a placement agent, while similar proportions of both groups have been in market for more than a year and a half.

Fig. 11: Fundraising Success of Private Capital Funds Closed in 2015-2016 YTD (As at 11 July 2016)



Source: Preqin

Fig. 12: Time Spent in Market for Private Capital Funds Closed in 2015-2016 YTD (As at 11 July 2016)



Source: Preqin

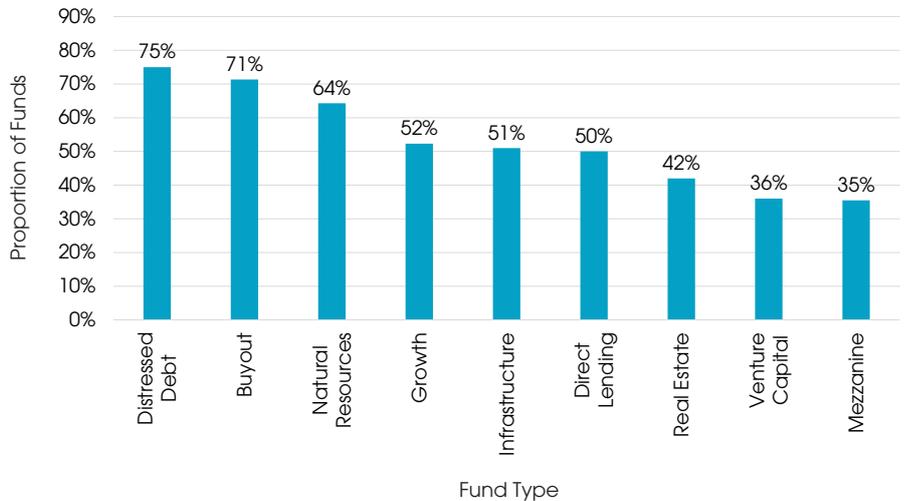


Placement Agent Use by Fund Type and Fund Geographic Focus

Of all private capital funds closed since the start of 2015, distressed debt vehicles represent the largest proportion (75%) of funds that engaged a placement agent, followed by buyout (71%) and natural resources (64%, Fig. 13). Venture capital and mezzanine fund managers were the least likely to use a placement agent, with only 36% and 35% of venture capital and mezzanine funds to reach a final close since 2015 using the services of a third-party marketer.

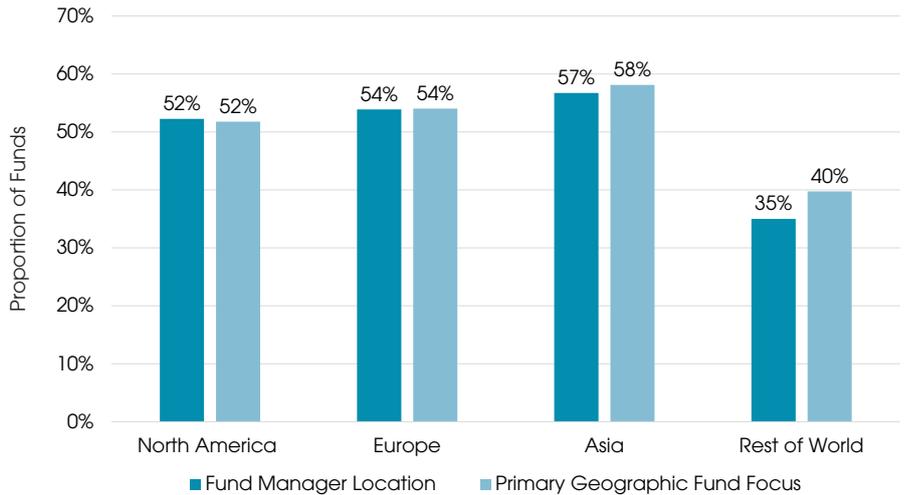
Data on funds closed since 2015 by region demonstrates that a larger proportion of placement agents were utilized for Asia-focused funds and Asia-based managers, with 57% and 58% of funds respectively using placement agents. Similar proportions of managers based in, or funds focused on, North America and Europe used placement agents. Managers based outside North America, Europe and Asia, or funds primarily focusing on investments in those areas, have the lowest usage of placement agents.

Fig. 13: Proportion of Private Capital Funds Closed in 2015-2016 YTD that Used Placement Agents by Fund Type (As at 11 July 2016)



Source: Preqin

Fig. 14: Proportion of Private Capital Funds Closed in 2015-2016 YTD that Used Placement Agents by Geography



Source: Preqin

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Leading Placement Agents

Fig. 15: Prominent Placement Agents in Private Capital, 2015 - 2016 YTD (As at 11 July 2016)

Placement Agent	Headquarters	No. of Known Private Capital Funds Closed in 2015-2016 YTD	Capital Raised by Known Private Capital Funds Closed in 2015-2016 YTD (\$bn)	Sample Funds Closed in 2015-2016 YTD	No. of Known Private Capital Funds Closed, All Time	Capital Raised by Known Private Capital Funds Closed, All Time (\$bn)
Park Hill Group	US	27	29.3	Astorg VI (Buyout, €2.1bn), P2Brazil III* (Infrastructure, \$1.6bn) Cleanlake Capital Partner VI (Special Situations, \$1.3bn)	114	212.5
UBS Investment Bank Private Funds Group	US	15	21.6	Baring Asia Private Equity Fund VI* (Growth, \$4bn), Park Square Capital Partners III* (Mezzanine, €1.2bn), KSL Capital Partners IV (Buyout, \$2.6bn)	169	232.6
Lazard Private Fund Advisory Group	US	15	17.1	Investindustrial Fund VI (Buyout, €2bn), Equistone European Fund V (Buyout, €2bn), European Property Investors Special Opportunities 4 (Real Estate, €1.5bn)	102	102.6
Credit Suisse Private Fund Group	US	13	10.9	Carlyle Europe Partners IV* (Buyout, €3.8bn), BDCM Opportunity Fund IV (Distressed Debt, \$1.5bn), Castlake IV (Distressed Debt, \$2bn)	238	313.1
Campbell Lutyens	UK	11	15.5	First State European Diversified Infrastructure Fund (Infrastructure, €2bn), ISQ Global Infrastructure Fund (Infrastructure, \$3bn), Old Ironsides Energy Fund II (Natural Resources, \$1.3bn)	69	42.8
Probitas Partners	US	10	9.8	CVI Credit Value Fund III* (Distressed Debt, \$3bn), North Haven Infrastructure Partners (Infrastructure, \$3.6bn), Benson Elliot Real Estate Partners IV (Real Estate, €625mm)	71	48.1
MVision Private Equity Advisers	UK	9	6.9	FFL Capital Partners IV (Buyout, \$2bn), Abac Solutions I Fund (Special Situations, €320mm), Waterland Private Equity Fund VI (Buyout, €1.2bn)	112	99.3
Evercore Private Funds Group	US	8	9.8	BBH Capital Partners V (Mezzanine, \$802mm), Park Square Capital Credit Opportunities II* (Direct Lending, €2.1bn), BlueBay Direct Lending Fund II, (Direct Lending, €2bn)	39	37.3
Alliantic-Pacific Capital	US	8	6.8	Catalyst Fund V (Distressed Debt, \$1.5bn), Broadwell Tactical Opportunities Fund (Buyout, \$1bn), NovaQuest Pharma Opportunities Fund IV (Venture Capital, \$1bn)	87	60.0
Eaton Partners	US	8	5.9	Ridgewood Energy Oil & Gas Fund III (Natural Resources, \$1.9bn), Asia Alternatives Capital Partners IV (Fund of Funds, \$1bn), ROC Seniors Housing & Medical Properties Fund (Real Estate, \$750mm)	86	60.8
Asante Capital Group	UK	8	5.7	Welsh Carson Anderson & Stowe XII (Buyout, \$3.3bn), AnaCap Financial Partners Fund III (Buyout, €850mm), Crescent European Specialty Lending Fund (Direct Lending, €500mm)	15	8.2
Picton	Chile	7	32.7	EQT VII (Buyout, €6.7bn), KKR Special Situations Fund II (Distressed Debt, \$3.3bn), Avenue Europe Special Situations Fund III (Distressed Debt, \$2bn)	14	78.7
Monument Group	US	7	4.1	Beacon Capital Strategic Partners VII* (Real Estate, \$1.0bn), CI Capital Investors III (Buyout, \$750mm), Ecosystem Investment Partners III (Natural Resources, \$303mm)	79	81.7
Capstone Partners	US	7	4.1	Fondi Italiani Per Le Infrastructure II (Infrastructure, €1.2bn), Trilantic Capital Partners V Europe (Buyout, €900mm), Cyprium Investors IV (Mezzanine, \$460mm)	54	21.8
M2O Private Fund Advisors	US	7	2.4	Comvest Investment Partners V (Turnaround, \$893mm), MML Capital Fund VI (Mezzanine, €438mm), Star America Infrastructure Partners (Infrastructure, \$300mm)	9	3.3
JP Morgan Securities Inc.	US	6	19.9	KKR European Fund IV* (Buyout, €3.3bn), JP Morgan Digital Growth Fund II (Growth, \$1.3bn), Warburg Pincus Private Equity XII* (Balanced, \$12bn)	19	60.7
Greenhill & Co.	US	6	3.3	Fudo Capital III (Real Estate, \$1bn), Related Real Estate Fund II (Real Estate, \$1bn) Valour Equity Partners Fund* (Growth, \$490mm)	36	28.1

Source: Preqin

*Indicates a firm that used more than one placement agent.



Leading Fund Administrators and Auditors

Fig. 16: Leading Firms Providing Fund Auditing Services

Firm	Headquarters	Sample Fund Clients: Funds Closed in 2015-2016 YTD (As at 11 July 2016)
BDO	UK	Vine Media Opportunities Fund III (Growth, \$500mn), Aethon II (Natural Resources, \$240mn), HealthQuest Partners II (Venture Capital, \$225mn)
Cherry, Bekaert & Holland	US	Accesso Investment Properties V (Real Estate, \$105mn), MedProperties Investment Partners (Real Estate, \$95mn)
CliftonLarsonAllen	US	Caliber Distressed Real Estate Income Fund (Real Estate, \$27mn), Premium Inspection & Testing Partners (Buyout, \$26mn), Serra Capital II (Venture Capital, \$17mn)
CohnReznick	US	ff Sapphire (IV) Venture Capital Fund (Early Stage, \$50mn), Priam Ventures Fund II (Real Estate, \$20mn)
Crowe Horwath	US	H.I.G. Bayside Loan Opportunity Fund IV (Distressed Debt, \$1.1bn), H.I.G. Brazil & Latin America Partners (Growth, \$740mn), Excellere Partners III (Buyout, \$625mn)
Deloitte	US	Blackstone Capital Partners VII (Buyout, \$18bn), Brookfield Strategic Real Estate Partners II (Real Estate, \$9bn), Baring Asia Private Equity Fund VI (Growth, \$4bn)
EisnerAmper	US	Tailwind Capital Partners II (Buyout, \$1.1bn), Sandton Credit Solutions Fund III (Special Situations, \$400mn), Edison VIII (Growth, \$275mn)
EY	UK	WPEF VI Overflow Fund (Co-Investment, €303mn), White Rock Oil and Gas (Natural Resources, \$271mn), Wellington Financial V (Venture Debt, CAD 300mn)
Frank, Rimerman & Co.	US	Geodesic Capital Fund I (Expansion/Late Stage, \$335mn), Fuel Capital II (Early Stage, \$46mn), Lowercase Frontier (Venture Capital, \$46mn)
Grant Thornton	US	Comvest Investment Partners V (Turnaround, \$893mn), Banc Fund IX (Growth, \$536mn), Portfolio Advisors Real Estate Fund V (Real Estate, \$437mn)
KPMG	Netherlands	EQT VII (Buyout, €6.8bn), TPG Real Estate (Real Estate, \$2.1bn), Catalyst Fund V (Distressed Debt, \$1.5bn)
Marcum	US	Brickman Fund VI (Real Estate, \$231mn), Frost VP Early Stage Fund II (Early Stage, \$41mn)
McGladrey Capital Markets	US	Endeavor Catalyst I (Growth, \$35mn), Math Venture Partners I (Early Stage, \$28mn)
Moss Adams	US	ACM Permanent Crops (Natural Resources, \$250mn), Activant Ventures I (Expansion/Late Stage, \$75mn), Rincon Venture Partners III (Early Stage, \$38mn)
Plante & Moran	US	Silver Oak Services Fund III (Buyout, \$335mn), Covenant Apartment Fund VIII (Real Estate, \$260mn), Arboretum Ventures IV (Early Stage, \$220mn)
PricewaterhouseCoopers	UK	EnCap Energy Capital Fund X (Natural Resources, \$6.5bn), TA XII (Buyout, \$5.3bn), ISQ Global Infrastructure Fund (Infrastructure, \$3bn)
RSM	US	American Securities Partners VII (Buyout, \$5bn), Valor Equity Partners Fund III (Growth, \$490mn), The Lyme Forest Fund IV (Timber, \$250mn)
Squar Milner	US	BioStar Ventures III (Early Stage, \$70mn), Wavemaker Partners Fund III (Early Stage, \$45mn)
Weaver	US	KCB Management II (Buyout, \$30mn), Structural Capital I (Venture Capital, \$20mn)

Source: Preqin

Fig. 17: Leading Firms Providing Fund Administration Services

Firm	Headquarters	Sample Fund Clients: Funds Closed in 2015-2016 YTD (As at 11 July 2016)
Aduro Advisors	US	Fuel Capital II (Early Stage, \$46mn), Geodesic Capital Fund I (Expansion/Late Stage, \$335mn)
Alter Domus	Luxembourg	AXA Private Debt III (Direct Lending, €2bn), Vallis Construction Sector Consolidation Fund (Turnaround, €540mn)
Augentius Fund Administration	UK	Avrio Ventures III (Growth, CAD 108mn), Exponent Private Equity Partners III (Buyout, £1bn)
Aztec Group	UK	Brockhaus Private Equity III (Buyout, €109mn), MML Capital Partners Fund VI (Mezzanine, €438mn)
BNP Paribas Securities Services	Cayman Islands	Senior Debt Partners II (Direct Lending, €3bn), Valin Mittelstand Mezzanine Fund (Mezzanine, €105mn)
BNY Mellon	US	Athyrium Opportunities Fund II (Venture Debt, \$1.2bn), Trustbridge Partners V (Growth, \$865mn)
CACEIS	France	EUROFIDEME III (Infrastructure, €350mn), Moringa Fund (Timber, €84mn)
Citco Fund Services	US	CapAsia ASEAN Infrastructure Fund III (Infrastructure, \$100mn), Valor Equity Partners Fund III (Growth, \$490mn)
Cortland Fund Administration	US	ACM Permanent Crops (Natural Resources, \$250mn), Oak Street Real Estate Capital Fund III (Real Estate, \$515mn)
Gen II Fund Services, LLC	US	Aquiline Ascensus Co-Invest (Co-Investment, \$46mn), ZMC II (Buyout, \$416mn)
Ipes	UK	Alpina Partners Fund (Growth, €140mn), Endeavour Medtech Growth (Growth, €250mn)
Langham Hall UK Services LLP	UK	ADV Opportunities Fund I (Special Situations, \$545mn), New Quest Asia Fund III (Direct Secondaries, \$541mn)
SEI Investments	US	Atalaya Special Opportunities Fund (Distressed Debt, \$773mn), ISQ Global Infrastructure Fund (Infrastructure, \$3bn)
SS&C GlobeOp	US	Altas Partners Holdings (Buyout, \$1bn), Ares Capital Europe (Direct Lending, €2.5bn)
Standish Management	US	Ethika Diversified Opportunity Real Estate Fund (Real Estate, \$135mn), SherpaEverest Fund (Venture General, \$298mn)
State Street	US	Ares Special Situations Fund IV (Special Situations, \$1.5bn), Townsend Real Estate Alpha Fund II (Real Estate Fund of Funds, \$496mn)

Source: Preqin



Leading Law Firms

Fig. 18: Leading Law Firms in Fund Formation

Law Firm	Headquarters	No. of Known Fund Formation Assignments in Market	Sample Fund Formation Assignments: 2015/2016 Vintage Funds in Market
King & Wood Mallesons	UK	33	GIB Offshore Wind Fund (Infrastructure, £1bn), Kerogen Energy Fund II (Natural Resources, \$1.5bn), Idea Taste of Italy (Expansion/Late Stage, €200mn), Capzantine IV (Mezzanine, €300mn)
Kirkland & Ellis	US	25	Vista Equity Partners Fund VI (Buyout, \$8bn), AMPCapital Infrastructure Debt Fund III (Infrastructure, \$2bn), Edelweiss Real Estate Fund (Real Estate, \$750mn), Corrum Capital Real Assets Fund (Real Asset Fund of Funds, \$150mn)
Goodwin Procter	US	23	TA Realty Associates XI (Real Estate, \$1.5bn), GreenOak UK Secured Lending Fund II (Real Estate, \$450mn), Pangaea Ventures Fund IV (Early Stage, \$50mn), Saints Ventures (Direct Secondaries, \$300mn)
Clifford Chance	UK	21	Pan-European Infrastructure Fund II (Infrastructure, €2bn), Idinvest Private Debt IV (Mezzanine, €700mn), Capital Alliance Private Equity IV (Growth, \$600mn), AEW Europe Value Partners (Real Estate, €500mn)
Gunderson Dettmer	US	21	500 Startups IV (Early Stage, \$200mn), Correlation Ventures II (Early Stage, \$175mn), Core Innovation Capital II (Venture Capital, \$75mn), MITA Fund II (Venture Capital, \$30mn)
Debevoise & Plimpton	US	19	Oaktree Real Estate Opportunities Fund VII (Real Estate, \$3bn), Tenaska Energy Fund III (Infrastructure, \$1bn), Services Development Fund (Growth, \$100mn), Rockpoint Growth and Income Real Estate Fund II (Real Estate, \$1bn)
Proskauer	US	18	Atomico IV (Early Stage, \$750mn), THL Credit Direct Lending Fund III (Direct Lending, \$500mn), SV Life Sciences Fund VI (Venture Capital, \$400mn), ABS Capital VIII (Growth, \$400mn)
Jones Day	UK	15	RiverRock Italian Hybrid Capital Fund (Hybrid, €200mn), Sequoia Euro Infrastructure Debt Fund (Infrastructure, €1bn), IIX Growth Fund (Venture Capital, \$50mn), Meyer Bergman European Retail Partners III (Real Estate, €900mn)
DLA Piper	UK	15	Capri Apartment Fund IV (Real Estate, \$1.5bn), Ares ICOF III (Direct Lending, \$500mn), YFM Equity Partners 2016 (Buyout \$40mn), Cottonwood Euro Technology Fund (Early Stage, €25mn)
Schulte Roth & Zabel	US	14	Chorus Capital Credit Fund I (Direct Lending, \$750mn), Ram Realty Partners IV (Real Estate, \$200mn), Hemisferio Sui Invetimentos Fund V (Real Estate, \$700mn), LCN North American Fund II (Real Estate, \$350mn)
Cooley	US	13	Venture Investment Associates VIII (Fund of Funds, \$200mn), Trident Capital Cybersecurity Fund I (Venture Capital, \$300mn), Jackson Square Ventures II (Venture Capital, \$150mn), Chryscapital VII (Growth, \$600mn)
Mayer Brown	US	12	LaSalle Income & Growth VII (Real Estate, \$750mn), EI Fund VI (Real Estate, \$600mn), Creation Investmt Social Venture Fund III (Early Stage, \$100mn), Argosy Credit Partners (Distressed Debt, \$50mn)
Dechert	US	11	Pemberton European Mid-Market Debt Fund (Direct Lending, €1.5bn), Triloma EIG Global Energy Fund (Infrastructure, \$1bn), Morrison Street Debt Opportunities Fund (Real Estate \$200mn), Australis Partners Fund I (Buyout, \$350mn)
Macfarlanes	UK	11	Cross Ocean Partners European Special Situations II (Special Situations, \$2bn), Farr Land 1 (Real Estate, £300mn), Mayfair Equity Partners Fund I (Buyout, £350mn), Tembo Capital Mining Fund II (Natural Resources, \$400mn)
Simpson Thacher & Bartlett	US	10	Epsilon Venture Partners I (Venture Capital, \$400mn), Charterhouse Capital Partners X (Buyout, €3bn), BC European Cap X (Buyout, €7bn), Alinda Infrastructure Fund III (Infrastructure, \$5bn)
Sidley Austin	US	10	Sandton Credit Solutions Fund IV (Special Situations, \$600mn), AMERRA Agri Fund III (Natural Resources, \$750mn), AGF Latin America II (Buyout, \$300mn), Edelweiss Special Opportunities Fund II (Direct Lending, \$400mn)
Akin Gump Strauss Hauer & Feld	US	9	GreenOak US III (Real Estate, \$1bn), Prospect Credit Strategies Fund (Direct Lending, \$1bn), Wolfensohn Capital Partners II (Growth, \$350mn)
Norton Rose Fulbright	UK	9	Kleoss Fund I (Growth, ZAR 1.2bn), Laguna Bay Agricultural Fund I (Natural Resources, AUD 750mn), Pan African Infrastructure Development Fund II (Infrastructure, \$1bn)
Webber Wentzel	South Africa	9	RMB Westport Real Estate Development Fund II (Real Estate, \$450mn), Razorite Healthcare and Rehabilitation Fund (Growth, ZAR 1bn), Pembani Remgro Infrastructure Fund (Infrastructure, \$400mn), Evolution II Fund (Venture Capital, \$250mn)
Ropes & Gray	US	8	Visium Healthcare Partners (Hybrid, \$500mn), Thomas H Lee VII (Buyout, \$3bn), Sankaty Credit Opportunities VI (Distressed Debt, \$3bn), Private Equity Investment Fund VI (Secondaries, \$250mn)

Source: Preqin

Preqin Special Report: Private Capital Service Providers

July 2016

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