

Service Providers in Private Markets 2025

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Foreword

Measuring resilience in an era of uncertainty



Nicholas Donato
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As we accelerate into an era defined by hyper-sophisticated language models, the private markets are witnessing a transformation that feels both dizzying and inevitable. Fund administrators are no longer just administrators. Law firms are no longer simply legal advisors. These institutions are rapidly morphing into hybrids – equal parts technology provider and trusted service partner.

For perhaps the first time, the destination is uncertain. The velocity of innovation has outpaced even the most forward-looking predictions, leaving open questions about how far clients – GPs and LPs alike – are willing to go, especially in domains where accurate recordkeeping, compliance, and accountability are non-negotiable.

With technology rewriting the rules, service providers find themselves competing harder than ever to hold their ground. Clients are scrutinizing costs more closely, even as fund structures grow increasingly complex and expectations rise. In this climate, GPs will rethink their partnerships the moment service fees feel misaligned, or delivery falls short.

Stepping back, the drivers behind this evolution are clear. Fundraising and deal activity have slowed in recent years, pushing managers to get creative – from experimenting with private credit to unlocking retail investor capital. These tectonic shifts add new layers of complexity, and with them, an expanded set of demands for service providers. Administrators are asked to deliver bespoke reporting at scale; lawyers must interpret evolving regulations in real time. The call for specialized, technology-enabled support has never been louder.

The question now is how service providers keep pace. Many correctly marry both data and technology into the same conversation. This year, Preqin introduced new business development analytics that unify the critical data points and signals tied to client outreach. Armed with these insights, service providers can take a proactive stance: anticipating opportunities such as new fund launches, spinouts, or key executive moves before they hit the broader market.

The rise of AI only amplifies the stakes. With the Fifth Industrial Revolution becoming more than a catchphrase, chief technology officers are weighing how to balance cost discipline with innovation. Daring firms are already integrating AI into how they evaluate opportunities, monitor portfolio performance, and even vote on investment committees – AI systems that service providers will have to integrate, compete, or absorb into their offerings.

And this is why our league tables matter. In an industry where the ground is shifting beneath everyone's feet, they provide a snapshot of who has managed to adapt, win client trust, and deliver at scale. In today's unforgiving environment, presence on these tables is more than recognition – it's evidence of resilience.

Whether you're a service provider, fund manager, or investor, our goal is that this report not only informs your decisions, but also reframes how you think about the future of private markets – as murky as that vision may be.

Executive summary

While private markets are still recovering from record-low levels of fundraising and deal activity, five trends continue to shape opportunities for service providers

In 2025, the climate for fundraising and deal-making continues to be challenging for fund managers. Service providers of GP clients need to be agile and adaptable to meet their evolving needs. Here we note five overarching trends that are shaping opportunities for service providers.

As GPs expand into new strategies, service providers need to be able to handle complexity

As the rate of growth of assets under management (AUM) slows in private markets,¹ fund managers have been expanding into new asset classes and strategies, leading to diversified fund structures. For instance, more fund managers are venturing into private credit to diversify and earn relatively stable and predictable returns. Private credit AUM has grown by 76% in five years to \$1.73tn as of December 2024.²

The rapid growth of private credit has led to increased demand for specialized services to support the asset class. This is because private credit loans are fundamentally different from traditional bonds and equities. Each loan is customized to a borrower's needs, which makes administration, documentation, and transacting deals much more complex.

Furthermore, the private credit industry is also expanding beyond the dominant strategy of direct lending to a broader range of asset types and borrowers, such as asset-backed finance, infrastructure and project finance assets, jumbo residential mortgages, and higher-risk commercial real estate.³ Therefore, middle- and back-office functions will become even more complex, offering new opportunities for all service provider types.

Fund administrators can help private credit managers with loan accounting, NAV calculation, and loan settlement, as well as middle-office services like cash flow modeling, covenant monitoring, and collateral tracking. They can support increasingly bespoke investor reporting needs, too. Fund auditors can also be relied upon to scrutinize pricing methodologies and models, especially as valuations become more subjective, while law firms can support structuring of private credit deals, loan documentation, and keeping up with changing regulations.⁴

The ongoing democratization of private markets necessitates sophisticated services

A few factors are accelerating the rate of democratization for private markets. First, investors and fund managers are looking to tap into the substantial capital pool represented by retail investors amid tough fundraising conditions. Retail investors hold approximately 50% of global assets under management (AUM), according to a 2023 Bain and Company report.⁵

Second, regulations have increasingly favored democratization. For instance, in May this year, the US Securities and Exchange Commission (SEC) began allowing non-accredited investors to invest in closed-end funds with more than 15% of their net assets in private funds. This was previously only the domain of accredited investors with certain levels of wealth and financial sophistication. The chairman of the SEC said

¹ <https://pro.preqin.com/analysis/dryPowderAUM>

² <https://pro.preqin.com/analysis/dryPowderAUMBreakdown>

³ <https://www.mckinsey.com/industries/private-capital/our-insights/the-next-era-of-private-credit>

⁴ <https://practiceguides.chambers.com/practice-guides/private-credit-2025>

⁵ <https://www.bain.com/insights/why-private-equity-is-targeting-individual-investors-global-private-equity-report-2023/>

that this was to increase investment opportunities for retail investors, given the growth of private markets and the increased oversight and enhanced reporting by both private fund advisors and registered funds.⁶

That said, raising capital from retail investors is not as straightforward as experienced institutional investors, so fund managers can look to partner with service providers to effectively do so. Democratization will lead to opportunities for most service provider types. Fund administrators are crucial to administering illiquid holdings with regular liquidity events, which appeal to retail investors, and are able to handle custom reporting and extra disclosures. Fund auditors will be needed to verify such disclosures. Additionally, fund formation law firms may be enlisted to help managers design retail-friendly funds, from supporting compliance, documenting liquidity provisions, and providing clear investor disclosures. There will be more opportunities to partner with banks, platforms, and advisors who are seeking to tap into the same trend, too.

Investor and regulatory demand for higher levels of transparency necessitates more reporting

Investors and regulatory bodies are increasingly demanding more transparency as private markets expand. For instance, the SEC will implement the new Form PF rules from October 2025, which will require GPs to disclose data during stress events such as margin calls, liquidity events, and occurrences of advisor-led secondary transactions within 60 calendar days.⁷ Larger GPs will be subject to more onerous requirements.

At the same time, LPs are also becoming more sophisticated and their demands more varied. An increasing number of LPs are asking for real-time reporting on fund performance and holdings, fee transparency, greater clarity on valuations, and clear risk disclosures. ESG transparency is also important for some investors.

The need for higher levels of transparency will push GP clients towards more granular data and reporting. Fund administrators with tech platforms can take on this burden, as well as compliance tasks such as automated filing, reporting on real-time NAV, and more. In turn, auditors will need to verify such specialized disclosures by transactions.

Rather than simply using AI, service providers should use it to differentiate from competition

As the hype around AI continues to grow, the true test for service providers will be how to deliver more value with artificial intelligence in a way that differentiates them from their competition. The range of tasks that AI can help with is already plentiful. For example, in fund administration, AI can support faster due diligence and real-time NAV calculations; and in auditing, AI tools can scan millions of transactions and assess duplicate vendor payments or suspicious transactions through pattern recognition. AI may also help resolve the talent crunch in the auditing industry. As AI becomes increasingly accessible, service providers can gain a competitive edge by building AI models with proprietary data, information, and tools.

Generally, fund managers and investors expect more for less

As fundraising and deal-making remain constrained, fund managers and investors have become relatively more cost-conscious, while still expecting service providers to provide transparency for investors, deal with complexity, provide excellent customer service, and deliver precision. This has led to tremendous pressure to do more with less.

Our latest GP survey regarding law firms and fund administrators reveals that cost is the biggest factor among GPs that switched legal counsel (Figs. 1.1 and 1.2). This sentiment has arisen amid rising legal costs. Standard billing rates for lawyers increased by 9.5% year on year in Q1 2025, according to a survey by Wells Fargo's Legal Specialty Group, on top of a 9.1% year-on-year increase in 2024.⁸ One of our GP survey participants even responded that to combat rising costs, they had switched to a legal practice offering fixed fees.

6 <https://www.sec.gov/newsroom/speeches-statements/atkins-prepared-remarks-sec-speaks-051925>

7 <https://www.sec.gov/files/rules/final/2025/ia-6883.pdf>

8 <https://www.globallegalpost.com/news/rate-rises-fuel-double-digit-revenue-growth-for-big-law-in-q1-wells-fargo-reports-1075063075>

Fig. 1.1: Half of GPs said high costs were a key reason why they switched fund formation law firms

Respondents were asked: 'If you switched fund formation counsel in the past two years, why? Select all that apply'



Source: Preqin GP Survey 2025: What do you think of your law firms and fund administrators?, June 2025

Fig. 1.2: The top reason for changing M&A counsel was rising costs

Respondents were asked: 'If you switched M&A counsel in the past two years, why? Select all that apply'

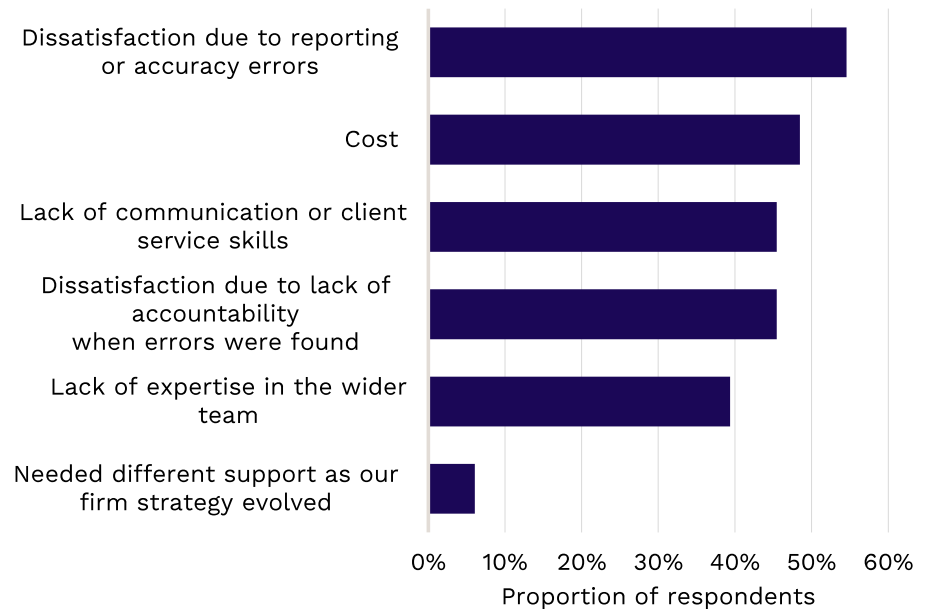


Source: Preqin GP Survey 2025: What do you think of your law firms and fund administrators?, June 2025

On the other hand, the most common reason GPs switched their fund administrators in the past two years was dissatisfaction due to reporting or accuracy errors, with cost taking second place (Fig. 1.3).

Fig. 1.3: Errors are the top reason for switching fund administrators

Respondents were asked: ‘If you switched fund administrators in the past two years, why? Select all that apply’



Source: Preqin GP Survey 2025: What do you think of your law firms and fund administrators?, June 2025

Looking ahead, service providers in private markets will have to balance cost efficiency, transparency, and technological innovation. As expectations rise and resources become more constrained, service providers will need to leverage AI in unique ways to differentiate themselves, and address core client concerns in order to remain relevant and competitive as the market landscape evolves.

AI's transformative role in fund administration

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Artificial intelligence (AI) is transforming fund administration, helping with data extraction, enhancing analytics, and supporting compliance and cybersecurity, moving beyond standalone features

alterDomus*



Jessica Mead

Regional Executive,
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Jessica Mead leads Alter Domus' North American operations, driving the delivery of fund administration and debt capital markets solutions for private capital clients. She plays a key role in shaping service models for institutional investors, aligning operational execution with regulatory and legal frameworks.

A seasoned legal and business executive, Jessica has helped scale Alter Domus since its 2008 acquisition of Cortland Capital Market Services, serving as General Counsel and Head of Legal, Risk, and Compliance, and as a member of the Group Executive Board. She holds a J.D. with honors from Drake University and a B.A. in Business and Political Science from Coe College.

How has the use of AI evolved in fund administration?

AI has shifted from being experimental to foundational in fund administration. Previously, it was primarily used to automate individual tasks such as reconciliation, reporting, and data entry.

Today, the focus is on thinking strategically, connecting data across systems, interpreting insights, and enabling smart decision-making throughout the fund lifecycle. Alter Domus recently analyzed 300 RFPs to gain insight into evolving client needs. The shift is clear: managers are no longer questioning whether to use AI, but how deeply it can be integrated into their operations. The emphasis has shifted from basic operational efficiencies to building infrastructure that supports transparency, scalability, and an improved investor experience.

What are some specific examples of AI-powered tools and functionalities that can be integrated with fund administration?

I think there are a few. One example is AI-powered natural language processing (NLP), which can extract key data points from investor communications and fund documents, improving accuracy and easing the manual lift required to comb through that much documentation.

Machine-learning algorithms can help spot anomalies and inconsistencies within portfolios, including NAV calculations and transactional outliers, by analyzing historical trends.

Beyond standalone tools, the industry is seeing the shift where AI is increasingly embedded into broader workflow tools, supporting data validation, risk scoring, and predictive analytics. In firms where these are adopted, such capabilities can support more informed and timely decision, enhance internal knowledge sharing, and assist with NAV validation.

These tools are not 'silver bullets,' as people will remain an important part of the fund administration process, but AI is offering building blocks for more operational insights.

How does each asset class differ in the ways AI can be leveraged from a fund administrator's perspective?

When we talk about private equity, the big focus is really on KPI-level data, so that means both at the portfolio company and the fund levels. Managers are looking for tools that let them extract performance trends, ESG metrics, and other narratives that can boost LP engagement. AI can start to bring these structures and bring better reporting and scenario analysis from the private equity perspective.

Now, if we look at private credit or private debt, those managers really need real-time visibility for covenant monitoring, default risk, risk scenarios, and cash flow forecasts. It's an almost daily operation, and that's what's driving interest in how AI can help administrators scale up without sacrificing data quality.

Then, looking at real estate and infrastructure, asset managers use AI to help translate operational performance. So, this means measuring and monitoring occupancy rates, lease maturity, and even utilization. When you have that information, it turns into actionable insights for the fund's performance. There's also more frequent

regulatory scrutiny in real estate and cross-jurisdictional tax exposure. So, AI can play a big role in automating compliance in those spaces, which is a unique nuance for real estate.

AI isn't a one-size-fits-all solution, but it can be tailored to support operational efficiencies and reporting needs for each asset class.

How does AI help with regulatory compliance?

The regulatory space is always very complex, and rule books change with frequent updates and different moving timelines. I think fund administrators and managers alike are under pressure to ensure the accuracy of compliance with the regulations as they come through.

AI, in my view, has the potential to help firms simulate compliance scenarios. Certainly, it can flag risks that come up and then automate the audit-ready documentation for regulators. It can help in everything from automated exposure, calculations, embedding rules, and check mechanisms.

It's important to strengthen the life cycle as you think about compliance metrics and reducing the errors that we would have today from manual oversight of these processes. When we looked at the RFP analysis that we did in our latest report, nearly all fund managers who prioritize EU or cross-border distributions asked about AI capabilities or enablement when it comes to the compliance functions, especially those that would reduce the burden of reporting. Compliance can be expensive for legal teams, operations, as well as internal and external legal teams. I think that the shift with AI brings agility around regulatory compliance. It will be a core differentiator in the market, while also being cost-effective.

What role does AI play in enhancing cybersecurity measures within fund administration?

Cybersecurity used to be an IT concern, and it is no longer just an IT issue. It's fundamental to building trust in any client and service provider relationship. There's great pressure from investors to have an infrastructure that can respond very quickly to any kind of threat of cybersecurity.

AI can be used to flag abnormal behaviors or patterns, which support intrusion detection. With real-time monitoring, we can go beyond basic rule-based systems and anticipate potential breaches. AI can also help with faster recovery time from incidents. This is definitely a top due diligence item that we see from the LPs.

How should the fund administration industry use AI to anticipate investor behavior and predict liquidity needs?

The market is starting to see early use cases where AI can help spot patterns in fund flows, investor behavior, and even market stress indicators. It's not a crystal ball, but the data helps us see historical trends and flags liquidity pressures earlier in the process to help managers get ahead with capital activity. Fund administrators can support clients with faster and more informed decisions.

Predictive analytics requires strong governance and data quality, so it's critical that we continue to support having the best data and make sure there's good governance on top of it.

What are the key challenges and limitations of implementing AI in fund administration, and how should we address such issues?

One of the main challenges is fragmentation. AI depends on clean, structured, and integrated data, but many firms still use disconnected systems. Since you can't extract data from a black box, people remain essential in this process. Skilled professionals must interpret AI outputs and turn them into action.

In addition, regulation around AI is evolving, so we must monitor developments closely. The firms that succeed will build modern infrastructure, rather than plugging AI into legacy frameworks. They will rethink data flow across their ecosystem, fully integrating tools into tech platforms, architecture, and teams so clients can make faster, better-informed decisions. We believe that prioritizing adaptability and creating solutions that evolve with our clients is key.

Private capital: fund administrators

Fig. 2.1: Prominent fund administrators servicing private capital funds, 2024 – H1 2025, AUA

Firm	AUA (\$bn)
Alter Domus	95.0
Citco Fund Services	90.0
Gen II Fund Services	67.2
Aztec Group	65.2
Apex Group	64.0
SEI Investments	55.5
Standish Management	50.1
SS&C GlobeOp	31.9
IQ-EQ	25.8
Northern Trust	23.3

Source: Preqin Pro

Fig. 2.2: Prominent fund administrators servicing private capital funds, 2024 – H1 2025, funds closed

Firm	No. of known private capital funds serviced
Standish Management	121
Alter Domus	115
Aduro Advisors	107
Carta	104
Apex Group	80
SS&C GlobeOp	72
Gen II Fund Services	66
IQ-EQ	59
Citco Fund Services	33
SEI Investments	32

Source: Preqin Pro

Fig. 2.3: Prominent fund administrators servicing private capital funds, funds in market

Firm	No. of known private capital funds serviced
Carta	465
Standish Management	381
Alter Domus	378
SS&C GlobeOp	301
Aduro Advisors	264
Gen II Fund Services	253
Apex Group	229
Citco Fund Services	215
NAV Fund Administration Group	186
SEI Investments	153

Source: Preqin Pro. Data as of July 2025

Fig. 2.4: Prominent fund administrators servicing first-time private capital funds, 2024 – H1 2025, AUA

Firm	AUA (\$bn)
Northern Trust	6.9
Standish Management	4.1
Alter Domus	2.6
SS&C GlobeOp	2.1
Apex Group	1.7
SEI Investments	1.6
MUFG Investor Services	1.4
Aduro Advisors	1.3
Ultimus LeverPoint Private Fund Solutions	1.3
EA RESIG	1.3

Source: Preqin Pro

Fig. 2.5: Prominent fund administrators servicing first-time private capital funds, 2024 – H1 2025, funds closed

Firm	No. of known private capital funds serviced
Carta	27
Aduro Advisors	16
Alter Domus	15
Standish Management	14
Decile Partners	12
SS&C GlobeOp	10
Apex Group	10
Belltower Fund Group	8
IQ-EQ	7
NAV Fund Administration Group	7

Source: Preqin Pro

Fig. 2.6: Prominent fund administrators servicing private capital funds by fund size, 2024 – H1 2025, funds closed

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Aduro Advisors	Aduro Advisors	Alter Domus	Alter Domus	Alter Domus
Carta	Carta	Standish Management	Standish Management	Apex Group
Standish Management	Standish Management	Apex Group	IQ-EQ	Gen II Fund Services
NAV Fund Administration Group	Alter Domus	Aduro Advisors	Gen II Fund Services	Citco Fund Services
Alter Domus	Apex Group	SS&C GlobeOp	SS&C GlobeOp	SEI Investments

Source: Preqin Pro

Fig. 2.7: Prominent fund administrators servicing private capital funds by fund manager location, 2024 – H1 2025, funds closed

North America	Europe	APAC	Rest of world
Standish Management	Alter Domus	Apex Group	Apex Group
Aduro Advisors	Aztec Group	Alter Domus	Carta
Carta	IQ-EQ	Unity Fund Services	TMF Group
Alter Domus	Apex Group	Vistra	BTG Pactual Serviços Financeiros
SS&C GlobeOp	CACEIS	Boutique Capital	SS&C GlobeOp

Source: Preqin Pro

Fig. 2.8: Prominent fund administrators servicing private capital funds by asset class, 2024 – H1 2025, funds closed

Private equity	Venture capital	Private debt	Real estate	Infrastructure	Natural resources
Alter Domus	Carta	Citco Fund Services	Alter Domus	IQ-EQ	Apex Group
Standish Management	Aduro Advisors	SS&C GlobeOp	SS&C GlobeOp	Alter Domus	IQ-EQ
Gen II Fund Services	Standish Management	SEI Investments	Apex Group	SS&C GlobeOp	SS&C GlobeOp
Apex Group	NAV Fund Administration Group	Alter Domus	Unity Fund Services	Citco Fund Services	SEI Investments
SS&C GlobeOp	Apex Group	BNY Mellon	IQ-EQ	Apex Group	BTG Pactual Serviços Financeiros

Source: Preqin Pro

Essential data points for effective business outreach

Effective business development outreach boils down to a few key data points that indicate when GPs are ready to receive the message and who to approach

For service providers, obtaining timely data is important for business development. A few data points in a unified dashboard that signal whether potential clients are ready to onboard a new service provider or switch to a different one can support targeted outreach efforts.

Here are five useful data points for business development professionals.

1. Fund launch predictions

Advisors, consultants, and other service providers in the private markets recognize that engagement with potential clients should happen throughout the year. Fund administrators interviewed in Preqin's Why GPs Switch Fund Administrators report last year told us that GPs are not opposed to switching fund administrators through the year, even though some may prefer to do so after the annual auditing period.⁹ This means that building relationships early and quickly can help secure private fund managers' business.

Those that put in the call after learning that a fund has launched are often too late. By then, key service provider relationships, like fund formation advisors and administrators, are already in place.

Preqin's proprietary Fundraising Calendar estimates that 579 follow-on funds will launch globally within the next 18 months, and the Calendar also predicts in which quarter each fund will launch (Fig. 3.1). To do this, Preqin uses a combination of data inputs like dry powder levels, a firm's capital deployment speed, and time since the last fundraise to train its data science models.

2. Spinouts and new firms

The second data point that can support service providers during business development is when new firms are being set up by someone in the industry.

'Ideally, [we are seeking] a new firm that is set up by someone leaving another firm, or coming out of one of the banks, who doesn't have a provider or all their providers in place,' said one fund administration business development professional we interviewed.

They went on to say it's important to identify the people who have the means, resources, and networks to start a new firm. 'For instance, if you see a deal professional leaving a firm and not joining another, it could be because they are starting a new one,' they said.

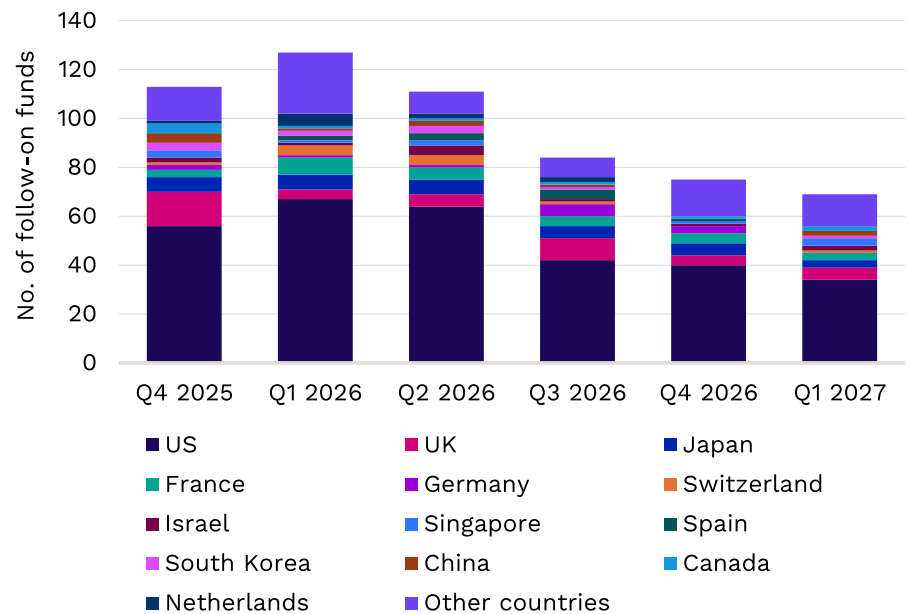
Staying one step ahead of these movers and shakers is therefore critical to a service provider's strategy, enabling them to evaluate when a senior decision-maker may be ready to start something new. Preqin Pro's Business Development Dashboard allows service providers to actively monitor these 'Contact Updates,' acting as an early detection system for potential new opportunities.

3. Key activities of C-suite professionals

Service providers may also want to narrow their list of roles that matter. For example, software providers are more interested in reaching chief technology officers, while fund administrators target the finance and accounting functions. Meanwhile, some service providers may find that more junior-level roles like senior fund accountants or junior comptrollers are the most important entry points to winning a firm's business.

Fig. 3.1: Preqin predicts the number of follow-on funds to peak in Q1 2026

Number of follow-on funds that are predicted to be launched in the next 18 months based on existing fund series



Source: Preqin Pro. Data as of August 2025

It is valuable to have a database of comprehensive contact information across a variety of functions to suit different needs. Preqin has more than doubled the coverage of its contact profiles since 2021, with almost 600,000 contacts in the database as of June 2025 (Fig. 3.2), including an individual's deal track record, where available. For instance, lawyers may be especially interested in understanding the performance deal history of GPs in their related sector or practice focus.

Preqin's Contact Updates feature not only tracks when contacts move across firms in one consolidated dashboard, it can also show a contact's activities in the private markets, such as the types of deals they were involved in, as well as their contact information.

4. Employee data

As firms shrink and grow, they need different types of advisors and services to meet their changing needs. For instance, a firm considering a multi-asset strategy or wider geographic footprint may want an administrator with experience in a diverse set of asset classes or more of a global reach.

The key is assessing when GPs are ready for this change before it happens. 'Having insight into the back office, such as the trend line of net employees added to the manager, is important for us to assess if a firm is on a growth trajectory, because that's probably when they might be willing to buy software,' one private markets software provider told Preqin. 'If I can see the employee base increasing for a certain firm, I would prioritize reaching out to them over others.'

Manually finding this type of information on individual firms takes a lot of time and effort. But strong data intelligence can simplify the process.

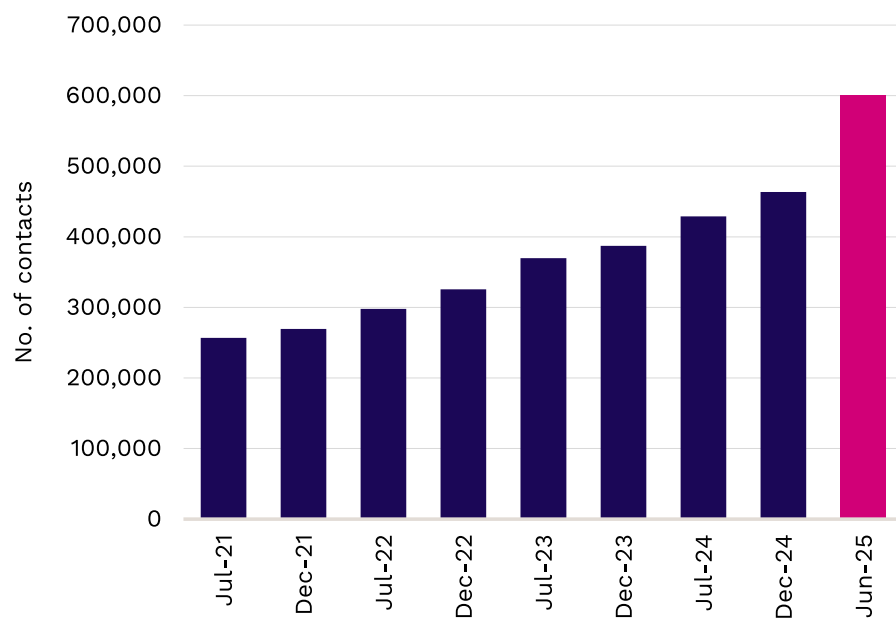
5. Target lists

Targeting is an important business development strategy. Preqin Pro's 'target list' feature in the Business Development Dashboard can support this focus, with users receiving alerts about developments at specific firms.

Outreach can be more efficient with better information, but this is often hard to get and can be a time-consuming process. By utilizing the Business Development Dashboard, service providers can gain insight into firm trajectories to help make more informed decisions on how to foster new relationships and strengthen existing ones.

Fig. 3.2: Preqin's coverage of contacts has more than doubled since 2021

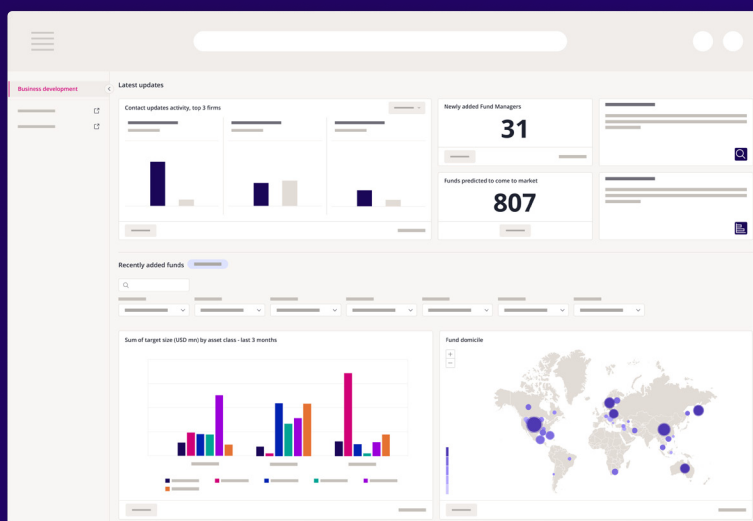
Historical contacts data coverage



Source: Preqin Pro. Data as of August 2025

This article is adapted from our Business Development Primer, which was published in August 2025.

Source leads and time your outreach for **maximum impact**



Preqin Pro's Business Development Dashboard centralizes key data to help service providers identify fund managers to target and pinpoint the right time to approach them.

With the Business Development Dashboard on Preqin Pro, you can:

- Identify new leads
- Track contact updates across the industry
- Pinpoint the optimal time to approach a fund manager
- Stay ahead of market trends
- Network with your peers

Discover how Preqin can help you expand your business

How closed- and open-end fund managers are evolving to meet LP demands

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Fund managers are innovating to create more flexible, investor-aligned opportunities, including evergreen private credit funds, continuation vehicles, and fee step-downs



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Given the uncertain macroeconomic outlook, LPs are increasingly demanding liquidity, flexibility, and strong risk-adjusted returns. Closed- and open-end fund managers are responding with innovative fund structures, evolving fee terms, and investor-friendly strategies to meet these expectations. Key trends from Preqin data illustrate this shift:

1. Evergreen private credit funds have more than doubled in the last five years, from 141 in 2020 to 318 in July 2025.
2. A record 64 managers globally closed their first continuation fund in 2024, up 25% from the previous year.
3. Average hedge fund management fees were 1.38% as of September 2024, well below the traditional 2%.

Why are evergreen funds gaining popularity in private credit?

David: The rise of evergreen private credit funds reflects the maturation of the asset class. After the Global Financial Crisis, private credit funds adopted a closed-end private equity-style partnership out of necessity. However, as the market has evolved, a growing number of managers now believe that this is no longer necessary, as most credit assets are medium- or even short-term and relatively straightforward to value.

Evergreen funds are transforming the way private credit is managed and accessed. For managers, the model supports perpetual fundraising without the pressure to generate immediate liquidity. For investors, it offers greater control and flexibility – they can choose the duration of participation rather than committing to a fixed five-to-10-year term.

With private credit evergreen funds, liquidity is driven by the natural life of the underlying assets. Investors exiting the fund simply stop participating in new investments and receive their share of proceeds as loans are sold or repaid.

As more managers close their first continuation fund, what should they consider?

Joseph: Selecting the right portfolio companies for continuation funds is critical. GPs should focus on assets that have already created value and still have room for growth. Underperforming assets may be better sold later when interest rates decline and exit conditions improve. Incorporating weaker assets into a continuation fund prematurely could negatively affect the GP's track record and investor confidence.

The integrity of valuation methodology is also critical. GPs must transact at a valuation that justifies carry crystallization, convincing LPs that they are getting not just a liquidity option but an attractive redemption value that could have been achieved in a third-party sale. Simultaneously, investors in the continuation fund must see future upside.

Engaging with a reputable placement agent can help structure these transactions and negotiate pricing.

How are hedge funds addressing investor concerns on fee alignment?

Peter: While hedge funds have moved away from the traditional 2/20 structure, investors continue to push for fee alignment. In response, there has been a continuation and even an increase in management fee step-downs in recent years.

To address investor concerns that management fees could become a profit center on their own, hedge fund managers are implementing management fee step-downs when fund AUM or individual investments reach certain thresholds. This ensures that fees do not become disproportionate as AUM grows.

Hedge funds are also increasingly adopting performance hurdles, aligning incentive fees with returns above risk-free alternatives. With the recent rise in the risk-free rate of return, investors are now questioning why they should pay incentive fees on fund returns that could be achieved through money market funds.

These hurdles can be tied to an index that correlates with the manager's strategy or set as a hard number, often based on the risk-free rate of return. Some funds include a catch-up mechanism, ensuring both investors and managers share value creation fairly while maintaining alignment over time.

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Private capital: fund auditors

Fig. 4.1: Prominent fund auditors servicing private capital funds, 2024 – H1 2025, AUA

Firm	AUA (\$bn)
PricewaterhouseCoopers	296.7
Deloitte	218.8
Ernst & Young	212.0
KPMG	148.5
Edelstein & Company	20.5
RSM	19.0
BDO	17.1
Grant Thornton	12.8
Mazars	4.6
Frank, Rimerman & Company	4.5

Source: Preqin Pro

Fig. 4.2: Prominent fund auditors servicing private capital funds, 2024 – H1 2025, funds closed

Firm	No. of known private capital funds serviced
PricewaterhouseCoopers	298
Ernst & Young	218
Deloitte	188
KPMG	175
BDO	95
RSM	79
Frank, Rimerman & Company	55
Grant Thornton	47
Weaver	35
EisnerAmper	27

Source: Preqin Pro

Fig. 4.3: Prominent fund auditors servicing private capital funds, funds in market

Firm	No. of known private capital funds serviced
Ernst & Young	847
PricewaterhouseCoopers	797
Deloitte	701
KPMG	611
Frank, Rimerman & Company	314
RSM	293
BDO	266
Grant Thornton	159
Weaver	157
CohnReznick	140

Source: Preqin Pro. Data as of July 2025

Fig. 4.4: Prominent fund auditors servicing first-time private capital funds, 2024 – H1 2025, AUA

Firm	AUA (\$bn)
Ernst & Young	12.3
PricewaterhouseCoopers	8.6
Deloitte	7.6
KPMG	4.0
Grant Thornton	2.5
BDO	1.8
RSM	1.5
Frank, Rimerman & Company	1.2
Mazars	0.9
Plante Moran	0.7

Source: Preqin Pro

Fig. 4.5: Prominent fund auditors servicing first-time private capital funds, 2024 – H1 2025, funds closed

Firm	No. of known private capital funds serviced
Deloitte	23
PricewaterhouseCoopers	22
KPMG	20
Ernst & Young	18
BDO	18
RSM	13
Frank, Rimerman & Company	11
Weaver	11
Grant Thornton	6
CohnReznick	5

Source: Preqin Pro

Fig. 4.6: Prominent fund auditors servicing private capital funds by fund size, 2024 – H1 2025, funds closed

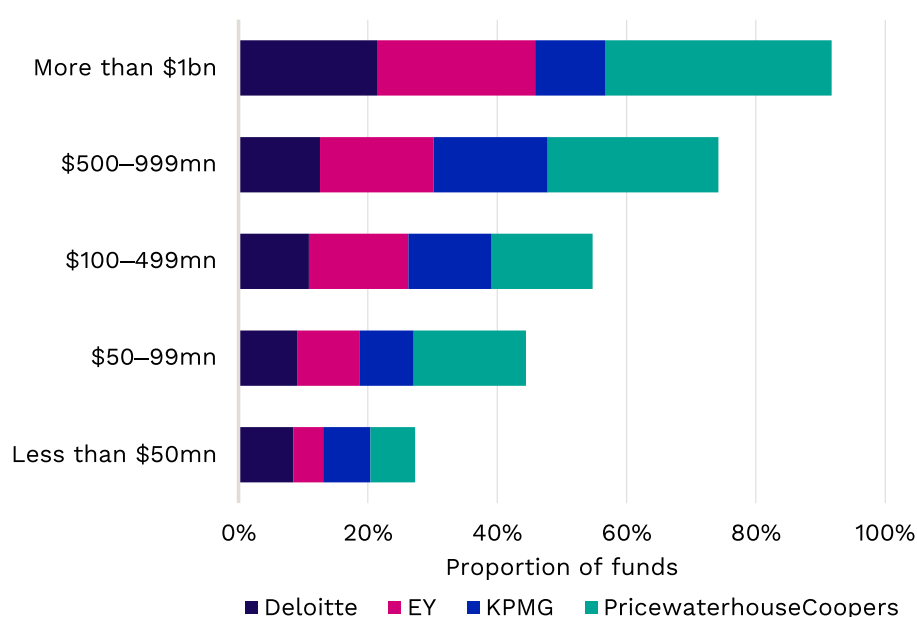
Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
BDO	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
Deloitte	Ernst & Young	Ernst & Young	Ernst & Young	Ernst & Young
RSM	Deloitte	KPMG	KPMG	Deloitte
KPMG	KPMG	Deloitte	Deloitte	KPMG
PricewaterhouseCoopers	Frank, Rimerman & Company	BDO	RSM	RSM

Source: Preqin Pro

Fig. 4.7: Prominent fund auditors servicing private capital funds by fund manager location, 2024 – H1 2025, funds closed

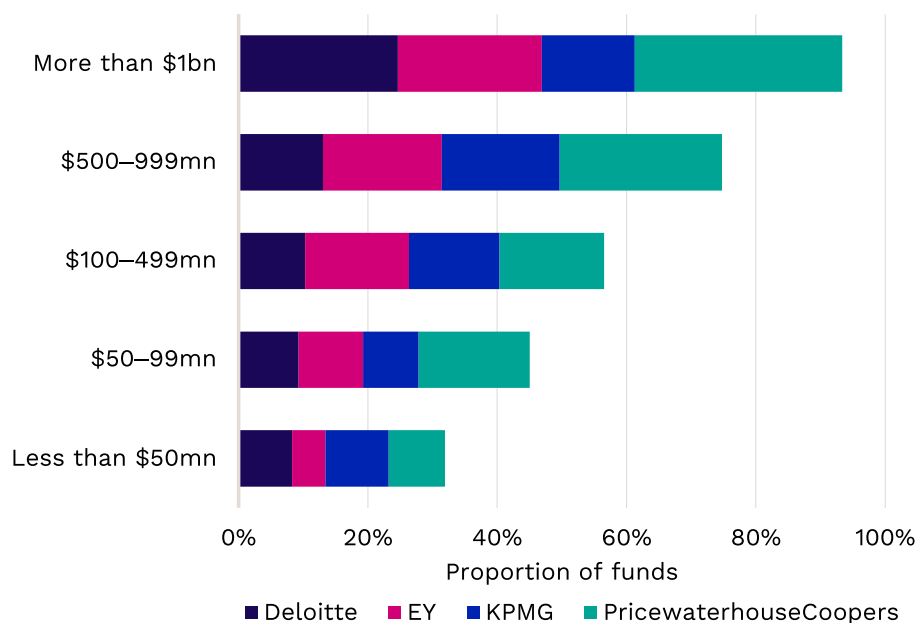
North America	Europe	APAC	Rest of world
PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	KPMG
Ernst & Young	KPMG	Ernst & Young	Ernst & Young
Deloitte	Deloitte	Deloitte	PricewaterhouseCoopers
KPMG	Ernst & Young	KPMG	BDO
RSM	BDO	BSR & Co	RSM

Source: Preqin Pro

Fig. 4.8: Market share of prominent fund auditors servicing private capital funds by fund size, 2024 – H1 2025, funds closed

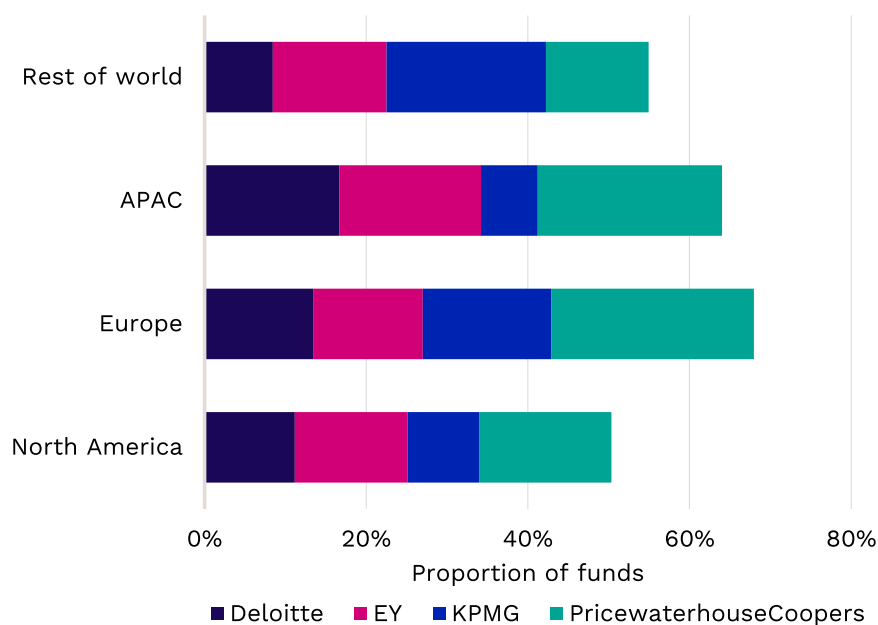
Source: Preqin Pro

Fig. 4.9: Market share of prominent fund auditors servicing private capital funds by fund size, 2024 – H1 2025, aggregate capital raised



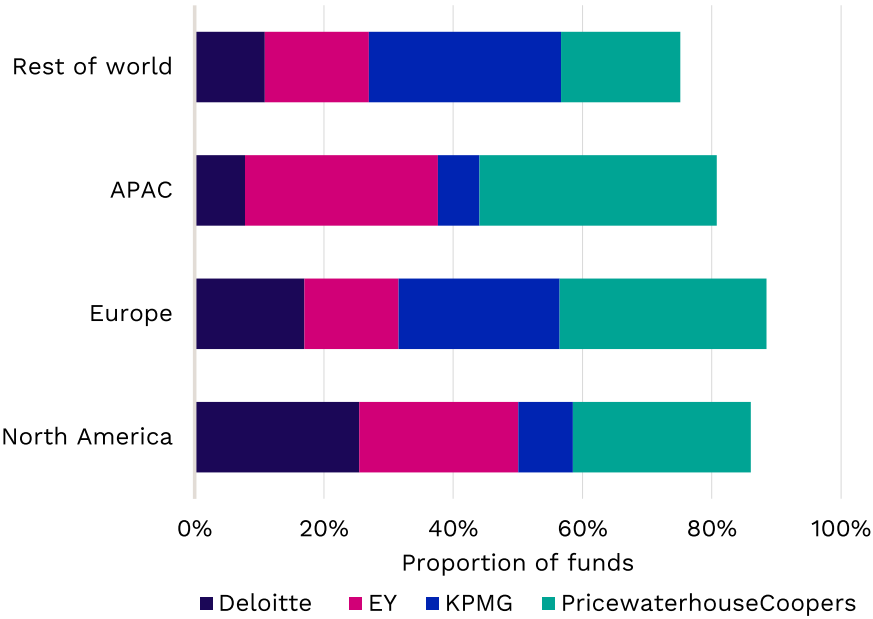
Source: Preqin Pro

Fig. 4.10: Market share of prominent fund auditors servicing private capital funds by fund manager location, 2024 – H1 2025, funds closed



Source: Preqin Pro

Fig. 4.11: Market share of prominent fund auditors servicing private capital funds by fund manager location, 2024 – H1 2025, aggregate capital raised



Source: Preqin Pro

Navigating SMAs in hedge fund operations

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Separately managed accounts (SMAs) are increasingly popular among hedge funds due to growing investor demands for transparency, customization, and real-time reporting, but they require robust operational infrastructure and consultative support for successful implementation



Michael Li
Managing Director,
SS&C GlobeOp

Michael Li is Managing Director of **SS&C GlobeOp**, SS&C's alternatives fund administration business. Based in Hong Kong, Michael is responsible for the overall business management and product offerings of the business across APAC. Michael was part of the core management team that established SS&C's private equity fund services business in Asia in 2007, and now leads the hedge fund and private markets businesses in the region. Before joining SS&C, Michael spent numerous years at Deloitte and Arthur Andersen in the assurance practice focused on private equity and venture capital firms in the San Francisco Bay Area. Michael is a Certified Public Accountant in the State of California and holds a Bachelor of Science from San Francisco State University, majoring in Finance and Banking.

What are the key drivers behind SMAs gaining traction among hedge funds?

SMAs offer investors flexibility in creating tax-efficient vehicles, control over capital deployment, portfolio construction, and customized reporting for enhanced transparency. Coupled with the changes in the regulatory landscape, these are the major factors driving the rise of SMAs. According to a recent survey by Hedgeweek, nearly half of fund managers now offer SMAs.¹ Though this is largely led by the US and Europe, we've seen an increase in interest among APAC managers over the last 12 months.

How have investor demands shifted in recent years around customization and reporting?

We have witnessed a shift in how investors view the importance of NAV statements and their related content in the aftermath of the financial crisis, and demand for greater transparency from fund managers.

In our experience, institutional investors, including large asset managers, typically have established their own platforms and infrastructure, to satisfy legal/regulatory, tax, risk management, compliance and cost requirements. So, the challenge for fund managers is to achieve integration with the investors' workflows and reporting framework in the most efficient way, while maintaining costs at a minimum. Investors are demanding more real-time reporting on portfolio positions, details on investment strategies, exposures in industry segments and geographies, and breakdowns of expenses, etc. – all of which align to the objective of setting up an SMA.

What are some considerations hedge funds should have when establishing SMAs?

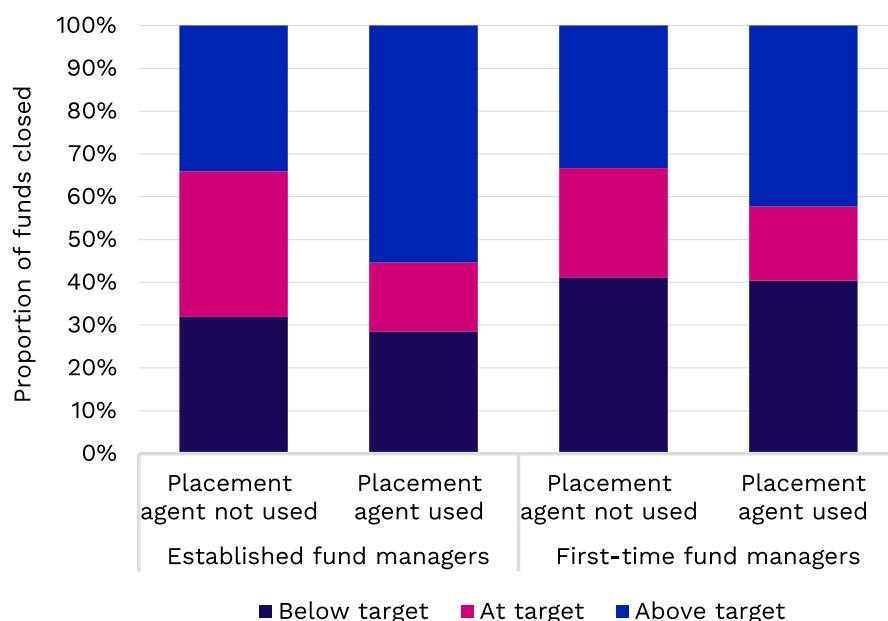
Understanding the specific needs of the investors and desired outcomes is first and foremost when discussing SMAs, followed by evaluation of the managers' own infrastructure to cope with the nuances and growing demands of investors. Operational scalability should be top of mind when fund managers decide to offer SMAs. Selection of third-party service providers/partners becomes essential when considering the product offering. From recent conversations during investor due diligence, we noted investors' placing greater focus and scrutiny on the managers' operational infrastructure, as well as their outsourced partners.

In the same Hedgeweek report, it was noted that managers above \$10bn AUM are more likely to offer SMAs due to the infrastructure that they have built – often in partnership with a very large provider with a well-established infrastructure. Independent fund administrators with a global footprint (like SS&C), have the advantage of offering a consistent global operating model, backed by technology, and having taken into account local nuances, and are well-positioned to support fund managers embarking on the SMA journey.

¹ <https://www.ssctech.com/resources/form/separate-ways-behind-evolution-managed-accounts>

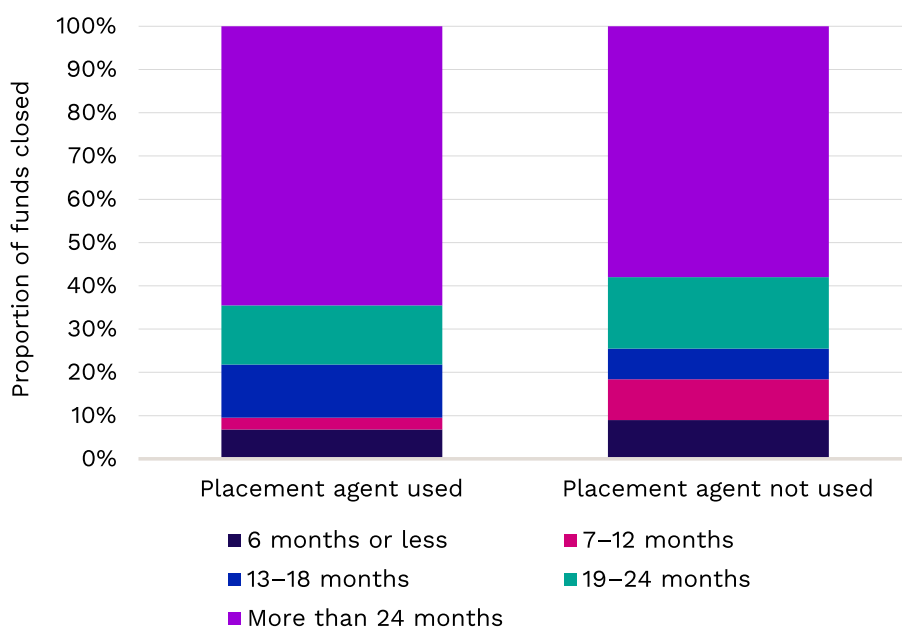
Private capital: placement agents

Fig. 5.1: Fundraising success of private capital funds closed that did or did not use a placement agent by manager experience, 2024 – H1 2025



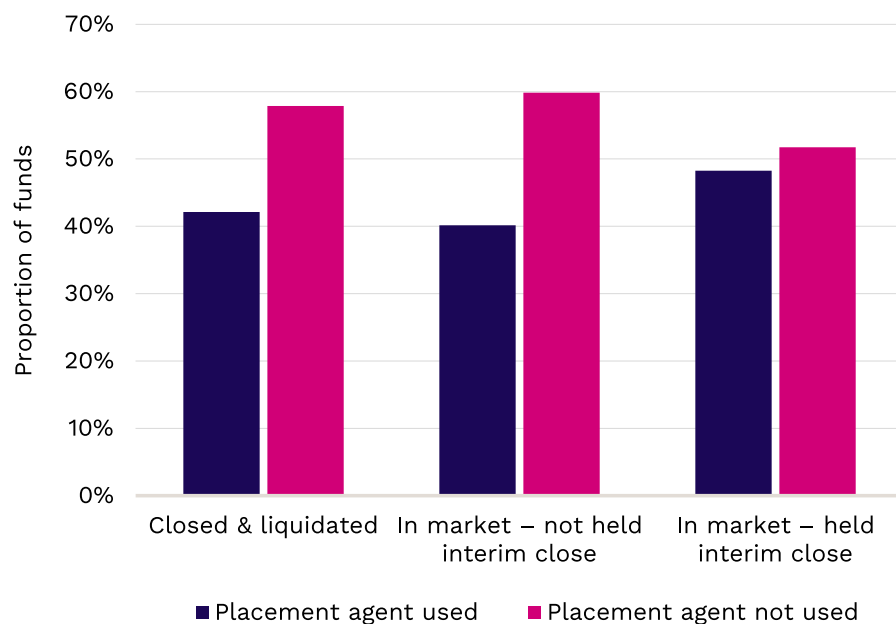
Source: Preqin Pro

Fig. 5.2: Time spent in market by private capital funds closed that did or did not use a placement agent, 2024 – H1 2025



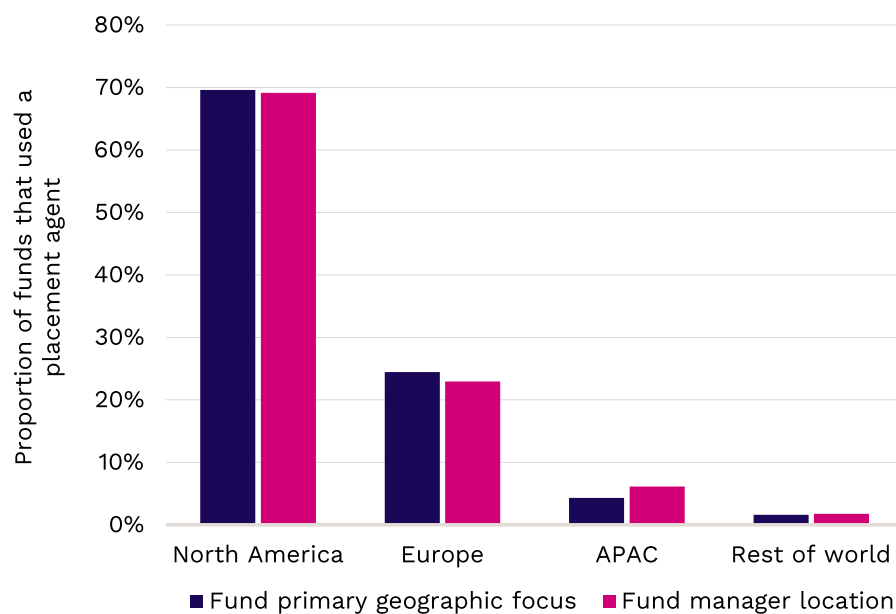
Source: Preqin Pro

Fig. 5.3: Current status of private capital funds launched that did or did not use a placement agent, 2024 – H1 2025



Source: Preqin Pro

Fig. 5.4: Placement agent use by geography, private capital funds closed, 2024 – H1 2025



Source: Preqin Pro

Fig. 5.5: Prominent placement agents in private capital, funds closed, 2024 – H1 2025

Firm	No. of known private capital funds serviced
Evercore Private Funds Group	61
Campbell Lutyens	46
Lazard Private Capital Advisory	43
UBS Investment Bank - Private Funds Group	39
Goldman Sachs	30
PJT Park Hill	30
Greenstone Equity Partners	27
Jefferies Private Capital Group	25
Rede Partners	24
JP Morgan Securities	22

Source: Preqin Pro

Fig. 5.6: Prominent placement agents in private capital, funds in market

Firm	No. of known private capital funds being serviced
Evercore Private Funds Group	66
PJT Park Hill	65
JP Morgan Securities	52
Campbell Lutyens	50
Lazard Private Capital Advisory	49
Old City Securities	49
Greenstone Equity Partners	45
Goldman Sachs	42
TCG Capital Markets	39
Raymond James	33

Source: Preqin Pro. Data as of July 2025

Fig. 5.7: Prominent placement agents in private capital by fund size, funds closed, 2024 – H1 2025

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
AL Advisors Management	KB Securities	Greenstone Equity Partners	Evercore Private Funds Group	Evercore Private Funds Group
Alden Investment Group	Acalyx Advisors	Campbell Lutyens	Lazard Private Capital Advisory	Campbell Lutyens
Arete Wealth Management	Foremost Partners	Evercore Private Funds Group	PJT Park Hill	UBS Investment Bank - Private Funds Group
Emerson Equity	ROAM Capital	Jefferies Private Capital Group	Campbell Lutyens	Goldman Sachs
H & L Equities	Oppenheimer	PJT Park Hill	Rede Partners	Lazard Private Capital Advisory

Source: Preqin Pro

Fig. 5.8: Prominent placement agents in private capital by fund manager location, funds closed, 2024 – H1 2025

North America	Europe	APAC	Rest of world
Evercore Private Funds Group	Campbell Lutyens	KB Securities	Mercury Capital Advisors
Lazard Private Capital Advisory	Evercore Private Funds Group	Greenstone Equity Partners	RCX Capital Group
Goldman Sachs	Rede Partners	Iroquois Capital Group	Evercore Private Funds Group
UBS Investment Bank - Private Funds Group	UBS Investment Bank - Private Funds Group	Campbell Lutyens	DC Placement Advisors
Jefferies Private Capital Group	PJT Park Hill	Alvine Capital	Oppenheimer

Source: Preqin Pro

Fig. 5.9: Prominent placement agents servicing private capital funds by asset class, ranked by number of funds, 2015 - H1 2025

Private equity & venture capital	Private debt	Real estate	Infrastructure	Natural resources
Evercore Private Funds Group	PJT Park Hill	PJT Park Hill	Campbell Lutyens	Eaton Partners
UBS Investment Bank - Private Funds Group	Credit Suisse Private Fund Group	JLL Private Funds Advisory	FIRSTavenue	Credit Suisse Private Fund Group
PJT Park Hill	Greenstone Equity Partners	Evercore Private Funds Group	Allen Partners	FirstPoint Equity
Lazard Private Capital Advisory	Allen Partners	Greenstone Equity Partners	Evercore Private Funds Group	Bank of America Merrill Lynch
Credit Suisse Private Fund Group	Campbell Lutyens	Hodes Weill & Associates	Credit Suisse Private Fund Group	TCG Securities
Rede Partners	Evercore Private Funds Group	Lazard Private Capital Advisory	DC Placement Advisors	Champlain Advisors
Campbell Lutyens	FIRSTavenue	KB Securities	KB Securities	Mercury Capital Advisors
JP Morgan Securities	CrossBay Capital Partners	Park Madison Partners	Greenstone Equity Partners	Atlantic-Pacific Capital
Greenstone Equity Partners	Goldman Sachs	CBRE Capital Advisors	Threadmark	Jefferies Private Capital Group
Goldman Sachs	Morgan Stanley Capital Markets	Emerson Equity	LarrainVial	Asante Capital Group

Source: Preqin Pro

Fig. 5.10: Prominent placement agents servicing first-time private capital, funds closed, 2024 – H1 2025

Firm	No. of known first-time private capital funds serviced
AL Advisors Management	5
William Blair & Company	3
Lazard Private Capital Advisory	3
Rede Partners	3
PJT Park Hill	3
Stifel	3
Foremost Partners	3
KB Securities	3
UBS Investment Bank - Private Funds Group	2
Castle Hill Capital Partners	2
BerchWood Partners	2
Connaught	2
CrossBay Capital Partners	2
Probitas Partners	2
Eaton Partners	2

Source: Preqin Pro

Key person provisions in private equity funds: a tiered approach

Tiered key person provisions in private equity funds help balance governance, investor protection, and operational continuity through carefully defined event triggers and time commitment standards



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Key person clauses in limited partnership agreements (LPAs) are designed to protect investors' interests if there are significant changes in leadership. Within private equity funds, the introduction of different key person executive tiers reflects the complex and collaborative nature of modern fund management. Not all executives play equivalent roles: some are deeply involved in strategic decision-making and originate investment theses, while others offer operational oversight or specialized expertise. By clearly articulating the hierarchy and roles of these key individuals within the LPA, private equity funds can more accurately align governance, risk management, and investor protection mechanisms with the realities of team structure and succession planning.

Key person tiering

A key person is an individual whose ongoing involvement and expertise are considered essential to the management and performance of a private equity fund. Typically, these are senior investment professionals named specifically in the LPA. Their unique skills, relationships, and strategic judgment are often viewed by investors as critical to the fund's ability to generate returns and implement its investment strategy. As a result, the continued presence and contribution of key persons is closely monitored, and their departure or disengagement can trigger significant protective measures for investors.

LPAs typically distinguish between primary or Group 1 key persons, and secondary or Group 2 key persons. Group 1 key persons are those whose departure or diminished involvement would fundamentally alter the fund's direction. Group 2 key persons are those whose responsibilities, while important, are more limited in scope. This tiered approach allows investors and fund sponsors to calibrate their expectations and the associated remedies or triggers.

Key person event triggers

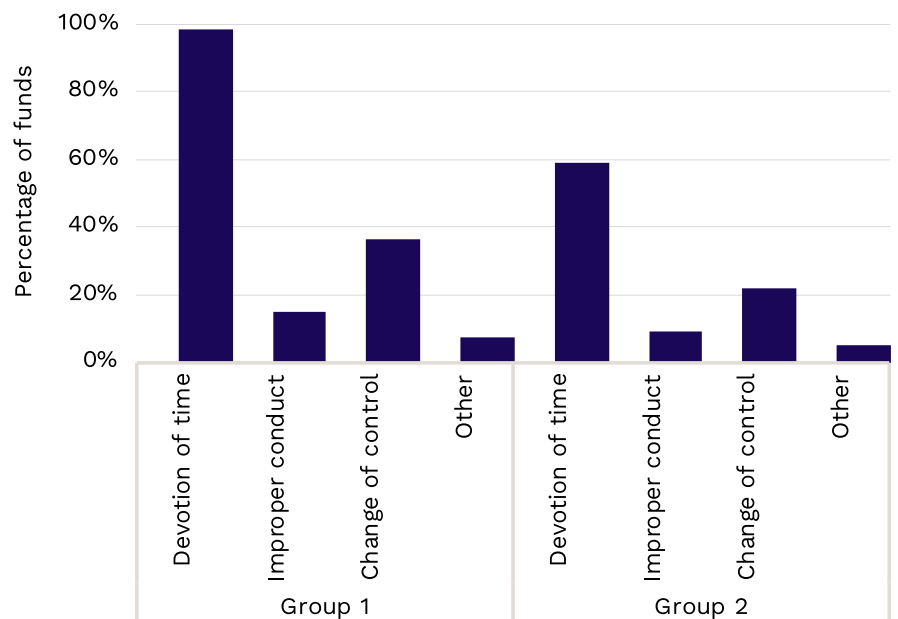
Protective measures for investors are generally activated by a key person event trigger. These triggers are clearly outlined in the fund's LPA and serve as mechanisms to safeguard the interests of investors and maintain the integrity of the fund's investment strategy.

In private equity funds tracked by Preqin, the most common key person event trigger is 'devotion of time and attention', with Group 1 showing notably higher incidence (98%) compared to Group 2 (59%) (Fig. 6.1). This prevalence, particularly in Group 1, underlines the expectation that key persons dedicate the necessary attention and expertise to the fund.

'Change of control', either due to key persons selling or otherwise no longer owning their shares in a fund, is the next most common key person event trigger in private equity funds – and frequently appears alongside 'devotion of time and attention' in the LPA. 'Change of control' appears in 36% of LPAs for Group 1 executives, and 22% for Group 2 executives. 'Improper conduct' as a key person event trigger brings up the rear in private equity funds – 15% for Group 1 and 9% for Group 2. Overall, therefore, there are higher incidences of key person event triggers for Group 1 executives compared to Group 2.

Fig. 6.1: ‘Devotion of time and attention’ is the most common key person event trigger across groups

Key person event triggers in private equity funds



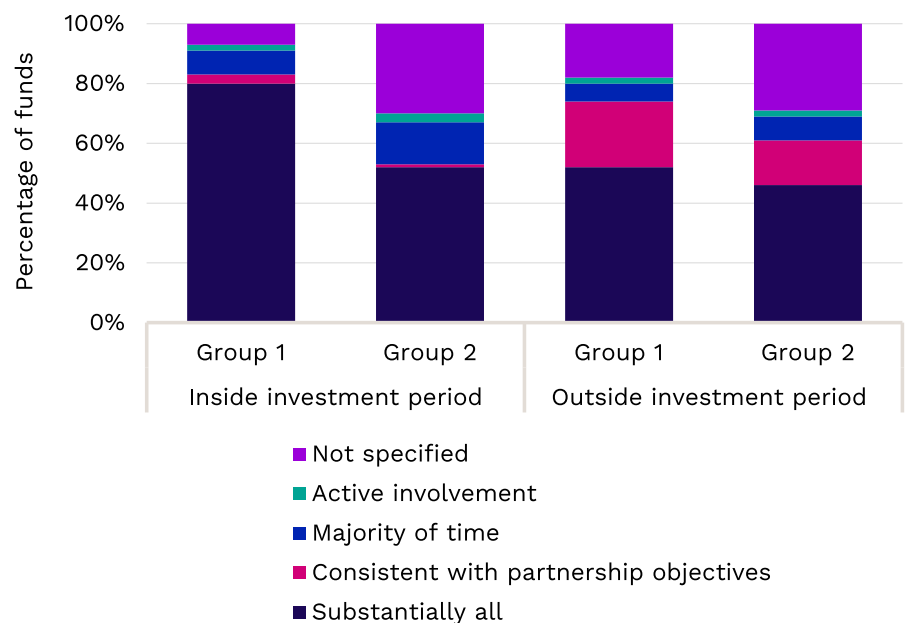
Source: Preqin Term Intelligence. Data as of August 2025

Time and attention

Ensuring key persons devote sufficient time and attention to the fund remains fraught with interpretative and practical challenges. Within LPAs, there are significant variances in how time and attention standards are defined. Some phrases include ‘substantially all’, ‘consistent with partnership objectives’, ‘majority of time’, and ‘active involvement’, each implying different expectations around commitment and engagement.

Fig. 6.2: Significant variances in wording of time and attention standards in private equity funds

Prevalence of time and attention standards in key person provisions for Group 1 and 2, during and post investment period.



Source: Preqin Term Intelligence. Data as of August 2025

During and after the investment period, ‘substantially all’ is the most common standard of time and attention applied to the key persons across all Groups. For Group 1 key persons, this is as high as 80% for the private equity funds during the investment period, stepping down to 52% post-investment period (Fig. 6.2).

This reflects the expectations from GPs and investors alike that during the critical phase of the fund’s investment period, key persons are expected to be highly present and devoted to their responsibilities. Outside of the investment period, ‘amount of time consistent with partnership objectives’ also features more widely in the private equity funds – 22% for Group 1 and 15% for Group 2.

Suspension and reinstatement of the investment period

In around 90% of situations where a key person event is triggered (across both Group 1 and 2) the investment period is suspended.¹⁰ Reinstatement of the investment period usually requires investor approval via a voting threshold. For private equity funds, the ‘majority of LP interests’ (meaning more than half of limited partner interests) serves as the most common threshold (50%), while approval by the Limited Partner Advisory Committee (LPAC) and approval by ‘2/3rds+ of LP interests’ follow in second place at 31%.¹¹ While some LPAs may permit reinstatement at the GP’s discretion (only 0.47%),¹² these GP-friendly provisions are rare compared to the more stringent LP or LPAC voting requirements.

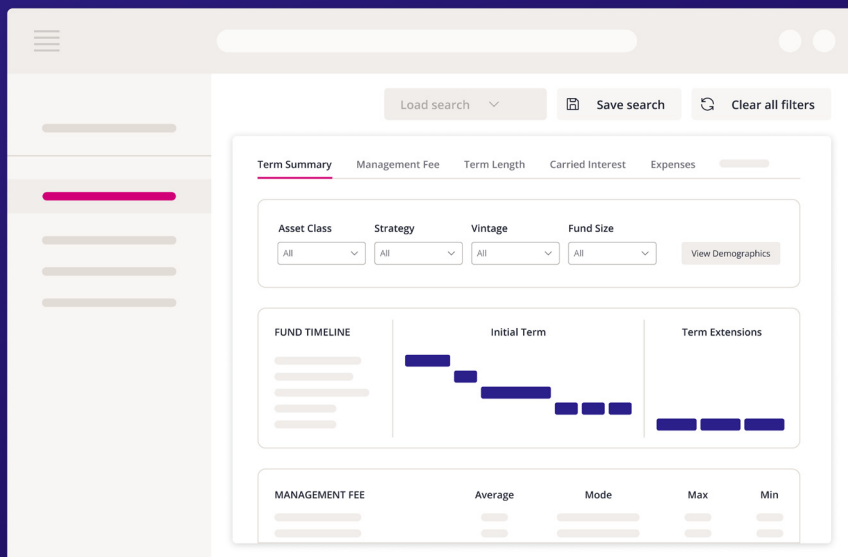
¹⁰ Preqin’s Term Intelligence, as of August 2025.

¹¹ Preqin’s Term Intelligence, as of August 2025.

¹² Preqin’s Term Intelligence, as of August 2025.

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Private capital: law firms in fund formation

Fig. 7.1: Prominent law firms in fund formation servicing private capital funds, 2022 – 2024 vintages

Firm	No. of known private capital fund formation assignments
Kirkland & Ellis	298
Paul, Weiss, Rifkind, Wharton & Garrison	118
Burness Paull	91
Proskauer	84
Ropes & Gray	77
Simpson Thacher & Bartlett	73
Goodwin	73
McDermott Will & Schulte	61
Latham & Watkins	54
DLA Piper	54

Source: Preqin Pro

Fig. 7.2: Prominent law firms in fund formation servicing private capital funds, funds in market

Firm	No. of known private capital fund formation assignments
McDermott Will & Schulte	77
Paul, Weiss, Rifkind, Wharton & Garrison	74
Kirkland & Ellis	71
Burness Paull	70
Proskauer	55
Goodwin	43
Riveles Wahab	42
Clifford Chance	41
Addleshaw Goddard	38
DLA Piper	38

Source: Preqin Pro. Data as of July 2025

Fig. 7.3: Prominent law firms in fund formation servicing private capital funds by fund size, 2022 – 2024 vintages

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Corrs Chambers Westgarth	Goodwin	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Goodwin	Khalid Nassar and Partners	Proskauer	Ropes & Gray	Simpson Thacher & Bartlett
Paul, Weiss, Rifkind, Wharton & Garrison	Cooley	Ropes & Gray	Proskauer	Fried Frank
Fangda Partners	Addleshaw Goddard	Cooley	Simpson Thacher & Bartlett	Proskauer
Ropes & Gray	Paul, Weiss, Rifkind, Wharton & Garrison	Clifford Chance	Paul, Weiss, Rifkind, Wharton & Garrison	Ropes & Gray

Source: Preqin Pro

Fig. 7.4: Prominent law firms in fund formation servicing private capital funds by fund manager location, 2022 – 2024 vintages

North America	Europe	APAC	Rest of world
Kirkland & Ellis	Burness Paull	Fangda Partners	Khalid Nassar and Partners
Paul, Weiss, Rifkind, Wharton & Garrison	Kirkland & Ellis	Corrs Chambers Westgarth	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
Ropes & Gray	Clifford Chance	Kirkland & Ellis	Gunderson Dettmer
Proskauer	Addleshaw Goddard	Gilbert + Tobin	Goodwin
McDermott Will & Schulte	Loyens & Loeff	Khaitan & Co	Basila Abogados

Source: Preqin Pro

Fig. 7.5: Prominent law firms in fund formation servicing private capital funds by asset class, aggregate capital, 2015 – H1 2025

Private equity & venture capital	Private debt	Real estate	Infrastructure	Natural resources
Kirkland & Ellis	Kirkland & Ellis	Simpson Thacher & Bartlett	Loyens & Loeff	Kirkland & Ellis
Simpson Thacher & Bartlett	Fried Frank	Kirkland & Ellis	Simpson Thacher & Bartlett	Vinson & Elkins
Debevoise & Plimpton	Paul, Weiss, Rifkind, Wharton & Garrison	Fried Frank	Kirkland & Ellis	Holland & Knight
Ropes & Gray	Debevoise & Plimpton	Goodwin	Debevoise & Plimpton	Latham & Watkins
Burness Paull	Ropes & Gray	Loyens & Loeff	Weil, Gotshal & Manges	Stikeman Elliott

Source: Preqin Pro

Fig. 7.6: Prominent law firms in fund formation servicing first-time private capital funds, 2022 – 2024 vintages

Law firm	No. of known first-time private capital fund formation assignments
Kirkland & Ellis	25
Riveles Wahab	14
Burness Paull	12
Goodwin	12
DLA Piper	12
Addleshaw Goddard	10
Latham & Watkins	9
Cooley	9
Clifford Chance	7
Fangda Partners	7

Source: Preqin Pro. Data as of July 2025

Private capital: transactional law firms

Fig. 8.1: Prominent law firms involved in private equity-backed buyout deals, 2024 – H1 2025

Firm	Headquarters	Sample transactions advised on
Kirkland & Ellis	Tennessee, United States	Infinity Natural Resources, LLC, Olympus Partners
Latham & Watkins	London, UK	Seven Point Equity Partners, Carlyle Group
Ropes & Gray	Boston, US	Charlesbank Capital Partners, Good Springs Capital
DLA Piper	London, UK	Point C, Triton Pacific Healthcare Partners
Paul, Weiss, Rifkind, Wharton & Garrison	New York, US	Hg, Sigma Defense Systems, LLC
Willkie Farr & Gallagher	New York, US	Syntagma Capital, Optimizely, Inc.
Goodwin	Boston, US	Societe Generale Capital Partenaires, Hg
McDermott Will and Emery	Chicago, US	Peak Rock Capital, Nautic Partners
Simpson Thacher & Bartlett	New York, US	Yahoo Inc., Compass Group
Gibson Dunn	Los Angeles, US	Epilog Partners, CollisionRight, Inc.

Source: Preqin Pro

Fig. 8.2: Prominent law firms involved in private equity-backed buyout deals by deal size, 2024 – H1 2025

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Kirkland & Ellis	DLA Piper	Kirkland & Ellis	Kirkland & Ellis	Kirkland & Ellis
Latham & Watkins	Osborne Clarke	Latham & Watkins	Latham & Watkins	Latham & Watkins
Ropes & Gray	Nishimura & Asahi	Paul, Weiss, Rifkind, Wharton & Garrison	Ropes & Gray	Simpson Thacher & Bartlett
DLA Piper	Sidley Austin	Simpson Thacher & Bartlett	Paul, Weiss, Rifkind, Wharton & Garrison	Paul, Weiss, Rifkind, Wharton & Garrison
McDermott Will and Emery	Herbert Smith Freehills Kramer	Weil, Gotshal & Manges	A&O Shearman	Skadden, Arps, Slate, Meagher & Flom
Willkie Farr & Gallagher	White & Case	Baker & McKenzie Global Services LLC	Clifford Chance	Davis Polk & Wardwell
Goodwin	Squire Patton Boggs	Sidley Austin	White & Case	Freshfields
Gibson Dunn	Dechert	Clifford Chance	Baker & McKenzie Global Services LLC	Sidley Austin
Paul, Weiss, Rifkind, Wharton & Garrison	O'Melveny & Myers	Ropes & Gray	Cleary Gottlieb Steen & Hamilton	Ropes & Gray
Weil, Gotshal & Manges	Zhong Lun Law Firm	Gibson Dunn	Hogan Lovells	Weil, Gotshal & Manges

Source: Preqin Pro

Fig. 8.3: Prominent law firms involved in private equity-backed buyout deals by portfolio company location, 2024 – H1 2025

North America	Europe	APAC	Rest of world
Kirkland & Ellis	Ernst & Young Global Limited	Ernst & Young Global Limited	PwC
Latham & Watkins	PwC	PwC	Deloitte
Ropes & Gray	KPMG	KPMG	DLA Piper
Houlihan Lokey	Deloitte	Deloitte	Carey
Jefferies	Houlihan Lokey	Houlihan Lokey	Ernst & Young Global Limited
Paul, Weiss, Rifkind, Wharton & Garrison	Kirkland & Ellis	Kirkland & Ellis	Asafo & Co.
William Blair & Company	Eight Advisory	Eight Advisory	Latham & Watkins
JP Morgan	Latham & Watkins	Latham & Watkins	Pinheiro Neto Advogados
Goldman Sachs	DLA Piper	DLA Piper	White & Case
Gibson Dunn	Clifford Chance	Clifford Chance	Demarest

Source: Preqin Pro

Fig. 8.4: Prominent law firms involved in venture capital deals*, 2024 – H1 2025

Firm	Headquarters	Sample transactions advised on
Wilson Sonsini Goodrich & Rosati	Palo Alto, US	Protex AI Limited, Warpstream Labs, Inc.
Latham & Watkins	London, UK	Perplexity.ai, Evertec, Inc.
Gunderson Dettmer	Redwood City, US	Lightmatter, Inc., Naya Homes
Goodwin	Boston, US	UI Investissement, SurgeCare SAS
Cooley	Palo Alto, US	Accolade, Inc., UiPath Inc.
Fenwick & West	Mountain View, US	Insight M, Vital Interaction, Inc.
Sidley Austin	Chicago, US	Group 11, Mucker Capital
Kirkland & Ellis	Chicago, US	Vyopta Incorporated, E2open Parent Holdings, Inc.
Willkie Farr & Gallagher	New York, US	Insight Equity Partners, Demeter IM
Ropes & Gray	Boston, US	Lyra Capital, Eli Lilly and Company Limited

Source: Preqin Pro

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

Fig. 8.5: Prominent law firms involved in venture capital deals* by deal size, 2024 – H1 2025

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Wilson Sonsini Goodrich & Rosati	Wilson Sonsini Goodrich & Rosati	Latham & Watkins	Latham & Watkins	Kirkland & Ellis
Gunderson Dettmer	Latham & Watkins	Wilson Sonsini Goodrich & Rosati	Kirkland & Ellis	Latham & Watkins
Latham & Watkins	Gunderson Dettmer	Goodwin	Fenwick & West	Wilson Sonsini Goodrich & Rosati
Goodwin	Fenwick & West	Gunderson Dettmer	Cooley	Paul, Weiss, Rifkind, Wharton & Garrison
Cooley	Sidley Austin	Cooley	Paul, Weiss, Rifkind, Wharton & Garrison	Fenwick & West
Fenwick & West	Goodwin	Ropes & Gray	Wilson Sonsini Goodrich & Rosati	Skadden, Arps, Slate, Meagher & Flom
Sidley Austin	Cooley	Fenwick & West	DLA Piper	Cooley
Herbert Smith Freehills Kramer	Willkie Farr & Gallagher	Kirkland & Ellis	Goodwin	Cravath, Swaine & Moore
Willkie Farr & Gallagher	DLA Piper	Sidley Austin	Sidley Austin	Willkie Farr & Gallagher
DLA Piper	Orrick	Gibson Dunn	Freshfields	Davis Polk & Wardwell

Source: Preqin Pro

Fig. 8.6: Prominent law firms involved in venture capital deals* by portfolio company location (region), 2024 – H1 2025

North America	Europe	APAC	Rest of world
Wilson Sonsini Goodrich & Rosati	Goodwin	Jingtian & Gongcheng	Gunderson Dettmer
Latham & Watkins	Osborne Clarke	Khaitan & Co	Bronstein, Zilberberg, Chueiri & Potenza Advogados
Gunderson Dettmer	Taylor Wessing	Herbert Smith Freehills Kramer	Veirano Advogados
Fenwick & West	Latham & Watkins	Zhong Lun Law Firm	Wilson Sonsini Goodrich & Rosati
Cooley	DLA Piper	King & Wood Mallesons	Latham & Watkins
Goodwin	Orrick	AllBright	FM/Derraik
Sidley Austin	Bird & Bird	Grandall Law Firm	Willkie Farr & Gallagher
Kirkland & Ellis	Ingen Housz	JunHe	Pinheiro Neto Advogados
Ropes & Gray	Wilson Sonsini Goodrich & Rosati	Cyril Amarchand Mangaldas	Erdinast Ben Nathan Toledano
Silicon Legal Strategy	Willkie Farr & Gallagher	Clifford Chance	Arnon, Tadmor-Levy

Source: Preqin Pro

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

Fig. 8.7: Prominent law firms involved in real estate deals*, 2024 – H1 2025

Firm	Headquarters	Sample transactions advised on
Loyens & Loeff	Amsterdam, Netherlands	PATRIZIA, Provast
DLA Piper	London, UK	Generali Investments, Omnam Group
Greenberg Traurig	Chicago, US	Patron Capital Partners, Peach Property Group
Dentons	New York, US	Iroko, PATRIZIA
PwC Legal	London, UK	Alma Property Partners, NREP
Clifford Chance	London, UK	Whitewood Capital, Prologis
Hogan Lovells	London, UK	HIH Invest Real Estate, Praemia REIM
CMS	Frankfurt, Germany	MAS Real Estate Inc., Iroko
Deloitte Legal	London, UK	MAS Real Estate Inc., Real I.S.
Drees & Sommer	Stuttgart, Germany	HIH Invest Real Estate, AEW

Source: Preqin Pro

Fig. 8.8: Prominent law firms involved in real estate deals* by deal size, 2024 – H1 2025

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Loyens & Loeff	Kelley Drye	DLA Piper	Simpson Thacher & Bartlett	Simpson Thacher & Bartlett
DLA Piper	DLA Piper	Herbert Smith Freehills Kramer	Kirkland & Ellis	DLA Piper
Greenberg Traurig	Deloitte Legal	PwC Legal	McDermott Will and Emery	Gibson Dunn
Kelley Drye	DUDOK Bouw- en Vastgoedrecht	Linklaters	Brown Rudnick	Ashurst
Houthoff	Gateley	Roschier	KPMG Meijburg & Company	King & Spalding
Dentons	Eversheds Sutherland	Latham & Watkins	DLA Piper	Blank Rome
Burges Salmon	Clifford Chance	Fried Frank	Paul, Weiss, Rifkind, Wharton & Garrison	KPMG Abogados
Bilt. Advocaten	CMS	A&O Shearman	EY Legal	Clifford Chance
Core Notariaat	Ashurst	Acre Capital	Allens	Allens
Florent	Dentons	Allens	Kinstellar	Dentons

Source: Preqin Pro

*Excludes 'entry level' asset type

Fig. 8.9: Prominent law firms involved in real estate deals* by primary location, 2024 – H1 2025

North America	Europe	APAC	Rest of world
Simpson Thacher & Bartlett	Loyens & Loeff	Allens	Tauil & Chequer Advogados
Kelley Drye	DLA Piper	Rajah & Tann Asia	Mayer Brown
Gibson Dunn	Greenberg Traurig	Herbert Smith Freehills Kramer	Veirano Advogados
Greenberg Traurig	Dentons	Deloitte Legal	Baker & McKenzie Global Services LLC
Latham & Watkins	PwC Legal	Minter Ellison	Lefosse Advogados
The Inland Real Estate Group of Companies	Clifford Chance	Mayer Brown	Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados
Sidley Austin	Hogan Lovells	Advocom	DLA Piper Africa, Kenya (IKM Advocates)
Fried Frank	CMS	Ashurst	Barbosa, Mussnich & Aragao Advogados
DLA Piper	Deloitte Legal	K&L Gates	PMK
K&L Gates	Drees & Sommer	Lander & Rogers	Stocche Forbes Advogados

Source: Preqin Pro

Fig. 8.10: Prominent law firms involved in infrastructure deals, 2024 – H1 2025**

Firm	No. of known deals	Sample transactions advised on
Clifford Chance	92	Global Switch Australia, KfW IPEX-Bank
Latham & Watkins	73	Osaka Gas, CenterPoint Energy
Kirkland & Ellis	68	TPG, Energos
White & Case	58	UniCredit Group, Rabobank Group
Norton Rose Fulbright	51	BankUnited, TortoiseEcofin
Milbank	47	SAAVI EnergÃa, Deutsche Bank
Vinson & Elkins	42	Brookfield Property Group, Enbridge
Watson, Farley & Williams	42	Sabadell Asset Management, Rabobank Group
Herbert Smith Freehills Kramer	40	DBS Bank, Rabobank Group
Linklaters	39	Macquarie Asset Management, Mirova

Source: Preqin Pro

*Excludes 'entry level' asset type

**Only includes 'completed' deal stage

Fig. 8.11: Prominent law firms involved in infrastructure deals* by deal size, 2024 – H1 2025

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Dentons	Cuatrecasas	Clifford Chance	Milbank	Latham & Watkins
Legance	DLA Piper	White & Case	White & Case	Clifford Chance
CMS	Watson, Farley & Williams	Norton Rose Fulbright	Simpson Thacher & Bartlett	Vinson & Elkins
White & Case	Burges Salmon	Ashurst	Ashurst	Kirkland & Ellis
Burges Salmon	Clifford Chance	Linklaters	Latham & Watkins	Allens
A&O Shearman	Centil Law	Milbank	Kirkland & Ellis	Freshfields
BDP Legal	Cobalt	Herbert Smith Freehills Kramer	Herbert Smith Freehills Kramer	White & Case
Baker & McKenzie Global Services LLC	A&O Shearman	DLA Piper	A&O Shearman	Davis Polk & Wardwell
Arias Law	BDK Advokati	Watson, Farley & Williams	Camilleri Preziosi Advocates	CMS Cameron McKenna Nabarro Olswang
Bell Gully	Davies Ward Phillips & Vineberg	Dentons	Bracewell	Ropes & Gray

Source: Preqin Pro

Fig. 8.12: Prominent law firms involved in infrastructure deals* by asset location, 2024 – H1 2025

North America	Europe	APAC	Rest of world
Kirkland & Ellis	Clifford Chance	Herbert Smith Freehills Kramer	Milbank
Latham & Watkins	Watson, Farley & Williams	White & Case	Clifford Chance
Vinson & Elkins	CMS	Baker & McKenzie Global Services LLC	Norton Rose Fulbright
Simpson Thacher & Bartlett	Linklaters	Allens	White & Case
Norton Rose Fulbright	DLA Piper	King & Wood Mallesons	Cuatrecasas
Milbank	Dentons	Clifford Chance	Garrigues
Orrick	Ashurst	Cyril Amarchand Mangaldas	Larrain y Asociados
White & Case	A&O Shearman	Latham & Watkins	Latham & Watkins
Gibson Dunn	White & Case	JSA Advocates & Solicitors	Carey
Morgan Lewis	Burges Salmon	Ashurst	Herbert Smith Freehills Kramer

Source: Preqin Pro

*Only includes 'completed' deal stage

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Richard Hansford

Director – Alternative Investment, Ocorian

Software providers must help create a competitive edge with AI: private market CTOs

Amid the hype around AI, differentiation is a higher priority than simply automation among senior technology leaders at private equity and VC firms

“ The key is not just automation but investing more CapEx and OpEx into building insights that do not exist in the market to improve the quality of decision-making.

Josko Grljevic
CTO
Mayfair Equity Partners

“ We cannot skip investment in either of these three: data, AI, and cybersecurity.

Timothée Dandurand
CIO
Novacap

Private market firms are increasingly using artificial intelligence (AI) to automate menial tasks to save time and costs, but the top priority for many private equity and VC chief technology officers (CTOs) is developing proprietary AI solutions that create a competitive edge.

This means that while CTOs still pay for third-party software to save time and cost, building AI infrastructure is often done in-house, even at great cost. In fact, it takes up the lion's share of firms' technology spend.

‘We believe AI is a no-regret move. We are investing significantly into an AI sourcing brain, where we are applying machine learning to teach the system and feed it with 40 years of our intellectual property (IP),’ says Timothée Dandurand, CIO at Canada-based private equity firm Novacap.

San Francisco-headquartered VC firm Signalfire has also developed a proprietary AI-powered platform, Beacon AI, which they offer to their portfolio companies and founders as well. ‘While we broadly see increased spending in portfolio monitoring, CRM, and regulatory compliance tools, for us, the bulk of our spend will remain focused on AI-driven sourcing, as well as founder support,’ says Ilya Kirnos, CTO at Signalfire. ‘For over a decade now, we have been hiring PhDs in data science and AI for this purpose,’ he adds.

Signalfire's aim is to scale and expand Beacon AI's capabilities, specifically for parsing unstructured data to match founders with the right investors and customers, while keeping data siloed, generating qualified customer leads, building better sales intelligence, and helping founders scale revenue.

Similarly, Josko Grljevic, CTO of UK-headquartered Mayfair Equity Partners, says, ‘We rent and buy things like CRM, accounting, and ERP systems that give us no differentiation. But we're building data and AI capability in-house to put us ahead of others. The key is not just automation but investing more CapEx and OpEx into building insights that do not exist in the market to improve the quality of decision-making.’

From the perspective of a portfolio company backed by private equity, the philosophy is similar. Abhesh Kumar, CTO of business advisory firm Springline Advisory says, ‘We invest in proprietary development when it enhances how we create value for clients, for example, the analytics frameworks that reflect the idiosyncrasies of a client's growth journey or workflow models that capture or philosophy of engagement. It makes little sense to reinvent the wheel in areas where proven third-party platforms deliver resilience and efficiency.’

Data and cybersecurity must go hand in hand with AI

Data and cybersecurity are also common focuses that have grown in importance alongside AI innovation. Data is the raw material in any AI system or tool, says Ilya at Signalfire. ‘We continue to expand our datasets, licensing new sources and developing pipelines that improve accuracy and coverage of talent, company, and market signals,’ he adds.

Timothée at Novacap explains how AI, data, and cybersecurity go hand in hand and take up most of the firm's technology spend. ‘We cannot skip investment in either of these three: data, AI, and cybersecurity. Data is increasingly available in our portfolio, firm, and the market. The more data you have, the smarter you need to get, so we

“ Investors expect standardized compliance, reporting, and data security with no margin for error. These are areas where scale and predictability matter most, and where technology partners are judged on their ability to deliver consistently.

Abhesh Kumar

CTO
Springline Advisory

“ A proprietary AI platform is our core strategic moat, not a side project.

Ilya Kirnos

CTO
Signalfire

“ We run on a tight budget with respect to new tech, but we experiment with a best-of-breed approach.

Niccolò Sanarico

Partner and CTO
Primo Capital

leverage and develop AI solutions to analyze and summarize all the data available. Consequently, risks also increase as the cybersecurity attacks we are facing become more sophisticated, with AI being leveraged by bad actors,’ he says.

The firm has invested significant resources into a password-less zero trust architecture, which Timothée says is top of mind for their investors. ‘Everything is 100% cloud-based and there is no more corporate perimeter to attack, no more passwords to phish. We also invest heavily in cyber threat intelligence (CTI) capabilities, which actively scan the open web and the dark web for threats.’

This emphasis has shaped how Novacap selects its software providers. ‘Every legacy technology vendor we had that couldn’t play within this framework was replaced,’ he adds.

CTO Josko at Mayfair Equity Partners also says, ‘We believe in building upon a compliant cybersecurity framework. Compliance isn’t just a burden, but operational excellence. We believe that integrating compliance, security, and data governance from the start helps to create a competitive advantage.

‘Among the three areas that will see increasing technology spend in our firm, aside from client-facing platforms and data and analytics infrastructure, cybersecurity and identity management is a non-negotiable,’ says Abhesh.

Balancing cost discipline and innovation

AI requires large amounts of investments and may not have immediate ROI, so it has become even more crucial for CTOs to balance cost discipline with investment in potential innovation. A report by MIT found that 95% of organizations are getting zero return despite \$30–40bn in enterprise investment into GenAI.¹³

And returns are important to investors, who have high expectations. ‘Investors expect standardized compliance, reporting, and data security with no margin for error. These are areas where scale and predictability matter most, and where technology partners are judged on their ability to deliver consistently,’ shares Abhesh.

The CTOs we spoke with have put in place cost discipline measures to mitigate risks, while still maintaining a strong budget for building in-house proprietary AI capabilities.

Prioritization is key when deciding between paying for affordable third-party solutions versus spending extra time and budget to build them in-house.

‘A proprietary AI platform is our core strategic moat, not a side project. Building in-house is expensive, but it’s also durable as those investments compound over a decade, whereas vendor contracts don’t,’ Ilya at Signalfire says. He shares that the firm licenses datasets or uses specialized third-party tools when it makes sense, but anything that touches the core of sourcing, diligence, or portfolio support is built in-house.

Another thing Novacap has done is to centralize everything into a service bureau desk and create a business and market intelligence team to run it. ‘We centralized all our sources, so that rather than having 60 licenses for three sources, we have three licenses for 60 sources. We reversed the model to allow us to tap into a lot more sources. We then leverage specialized talents like market researchers and data scientists to drill into those sources and use those platforms to service the entire firm,’ Timothée says.

Being flexible with the needs of the company is also a way to manage costs. Niccolò Sanarico, Partner and CTO at Italy-based private equity firm Primo Capital, says, ‘We run on a tight budget with respect to new tech, but we experiment with a best-of-breed approach, integrating the best possible provider for each specific problem we are tackling. Often, we start with in-house prototypes to fully understand the need and the ideal solution, before deciding to commit either to a custom-made solution or a market product.’

In addition, Josko of Mayfair Equity Partners believes that one key challenge in many organizations is technical debt, so not adding on new technologies on top of technical debt helps to control costs. Technical debt incurs when software developers of technology units choose easy or quick technologies to solve short-term problems.

¹³ https://mlq.ai/media/quarterly_decks/v0.1_State_of_AI_in_Business_2025_Report.pdf

Josko Grljevic is Chief Technology Officer at Mayfair Equity Partners, a private equity firm based in London with £2bn in assets under management (AUM). The firm targets investments in growing digital businesses in the UK and internationally.

Timothée Dandurand is Chief Information Officer at Canada-based private equity firm, Novacap, which has CAD 14bn in AUM. Novacap invests in mid-market companies primarily through buyouts in the industries, technology, digital infrastructure, and financial services sectors across Canada and the US.

Ilya Kirnos is co-founder, managing partner, and Chief Technology Officer of VC firm Signalfire, which has around \$3bn in AUM. He predominantly invests in Seed to Series B companies in enterprise infrastructure and developer tools.

Niccolò Sanarico is a Partner and Chief Technology Officer at Primo Capital, an Italy-based private equity firm with €502mn in AUM that invests in companies in the digital sector, the space economy and health technology companies across Italy and Europe.

Abhesh Kumar is Chief Technology Officer at Springline Advisory, a private equity-backed financial and business advisory firm built by and for the middle market.

‘A priority of tech spend must be dedicated to servicing technical debt to enable faster progress. When technical debt accumulates, it becomes even more expensive to maintain,’ he adds.

The inability to integrate with current tech providers is a big cause of technical debt, so some CTOs prefer software providers that offer services that can work with other legacy systems efficiently. Abhesh of Springline Advisory says, ‘Many of the firms we have acquired have built up a mix of legacy systems, so the real test of a software partner is their ability to integrate into a multi-tenant environment rather than just selling a standalone tool. The strongest vendors are those who emphasize data portability, open APIs, and security, because software on its own does not create value. We continue to evaluate partners on their ability to evolve with us.’

Defining and measuring the competitive edge

Measuring competitive edge can be challenging. Primo Capital’s CTO Niccolò believes this can be measured with KPIs like how often the firm gets a lead at the right time compared with their competitors. However, sometimes these show up as second-order indicators that happen after the fact. ‘We keep track of how many deals we bid for but lost to competitors, as well as the number of deals we see too late.’

In the same vein, Ilya says that Signalfire focuses on core business outcomes that demonstrate tangible impact on the investment process. It tracks metrics like the adoption rate of investors, as well as the impact of sourcing differentiated investments that the firm wouldn’t have seen otherwise. ‘We also look at how the tool has helped our portfolio companies hire, grow, and succeed. We’ve helped founders fill hundreds of critical executive, engineering, and GTM roles, and generated customer pipelines that drive millions in revenue growth,’ he adds.

Abhesh at Springline Advisory says that the most successful platforms to him deliver on three tests: efficiency in terms of time saved on tasks like due diligence; insights into performance and risks; and resilience to keep up with new regulations and security demands.

Interestingly, Novacap’s CIO Timothée says that he evaluates software providers by their posture toward cybersecurity too. ‘If our software providers encounter cybersecurity incidents, this can be historical or present, we closely observe their reaction. If there is poor communication, as well as low visibility and transparency, we might terminate their agreement even if it doesn’t impact us. It goes back to how much we prioritize cybersecurity,’ he says.

Other common metrics that CTOs measure are the adoption rate of AI tools, which can be measured in time spent per platform and number of prompts, time saved on sourcing deals, as well as the rate of errors.

Ultimately, sustainable AI innovation and adoption in private equity and VC hinges on strategic and selective investment, being flexible, as well as robust measurement. To win over CTOs, software providers must be able to show value-add solutions that ultimately create a competitive advantage for client firms, demonstrated by positive business outcomes.

Hedge funds: fund administrators

Fig. 9.1: Prominent fund administrators servicing single-manager hedge funds

Firm	No. of known hedge funds serviced
SS&C GlobeOp	3,018
Citco Fund Services	1,952
Morgan Stanley Fund Services	1,413
State Street Fund Services	1,382
NAV Fund Administration Group	1,310
Northern Trust	922
Apex Group	820
HedgeServ	757
BNY Mellon	747
SEI Investments	675

Source: Preqin Pro. Data as of August 2025

Fig. 9.2: Prominent fund administrators servicing CTAs

Firm	No. of known CTAs serviced
SS&C GlobeOp	57
Citco Fund Services	55
NAV Fund Administration Group	51
State Street Fund Services	28
BNY Mellon	22
HedgeServ	15
Formidium Corp.	13
Apex Group	13
NAV Consulting	9
Northern Trust	8

Source: Preqin Pro. Data as of August 2025

Fig. 9.3: Prominent fund administrators servicing funds of hedge funds

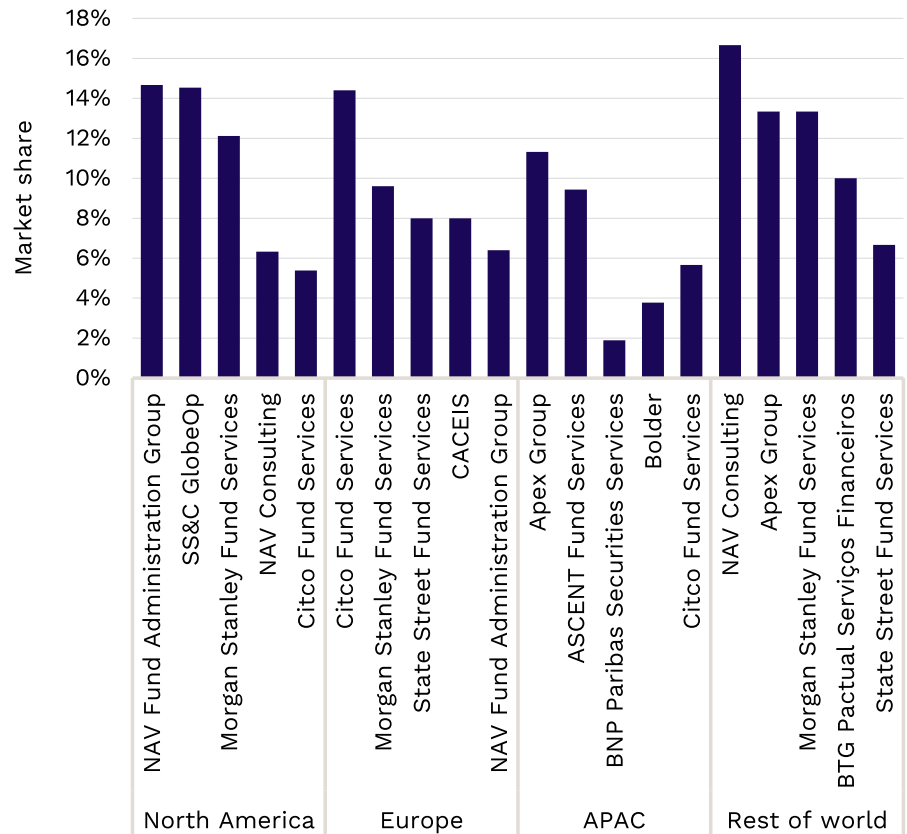
Firm	No. of known funds of hedge funds serviced
SS&C GlobeOp	392
Citco Fund Services	314
BNY Mellon	217
SEI Investments	203
State Street Fund Services	177
MUFG Investor Services	161
NAV Fund Administration Group	130
NAV Consulting	113
Apex Group	113
UMB Fund Services	111

Source: Preqin Pro. Data as of August 2025

Fig. 9.4: Prominent fund administrators servicing hedge funds launched in 2024 – H1 2025

Firm	No. of known hedge funds serviced
NAV Fund Administration Group	125
SS&C GlobeOp	119
Morgan Stanley Fund Services	114
Citco Fund Services	62
NAV Consulting	58

Source: Preqin Pro. Data as of August 2025

Fig. 9.5: Market share of fund administrators servicing hedge funds launched in 2024 – H1 2025 by fund manager location

Source: Preqin Pro. Data as of August 2025

Fig. 9.6: Prominent fund administrators by hedge fund AUM*

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

*Ranked by number of funds serviced

Source: Preqin Pro

Fig. 9.7: Prominent fund administrators by fund manager location*

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

*Ranked by number of funds serviced

Source: Preqin Pro

Hedge funds: prime brokers

Fig. 10.1: Prominent prime brokers servicing hedge funds

Firm	No. of known hedge funds serviced
Goldman Sachs	4,435
Morgan Stanley Prime Brokerage	4,339
JP Morgan	3,442
Interactive Brokers	1,931
Bank of America Securities	1,898
UBS Investment Bank - Prime Services	1,510
Barclays	1,073
BNP Paribas Prime Brokerage	934
Jefferies Prime Services	749
Citi Prime Finance	711

Source: Preqin Pro. Data as of August 2025

Fig. 10.2: Prominent prime brokers servicing CTAs

Firm	No. of known CTAs serviced
Morgan Stanley Prime Brokerage	83
JP Morgan	80
Societe Generale Prime Services	76
Interactive Brokers	53
Goldman Sachs	50
UBS Investment Bank - Prime Services	46
Bank of America Securities	38
Barclays	28
ADM Investor Services	22
Deutsche Bank Global Prime Finance	16

Source: Preqin Pro. Data as of August 2025

Fig. 10.3: Prominent prime brokers servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
JP Morgan	147
Goldman Sachs	123
Morgan Stanley Prime Brokerage	94
Bank of America Securities	70
Interactive Brokers	68
UBS Investment Bank - Prime Services	43
BNP Paribas Prime Brokerage	38
Fidelity Prime Services	36
Charles Schwab & Co.	28
Barclays	27

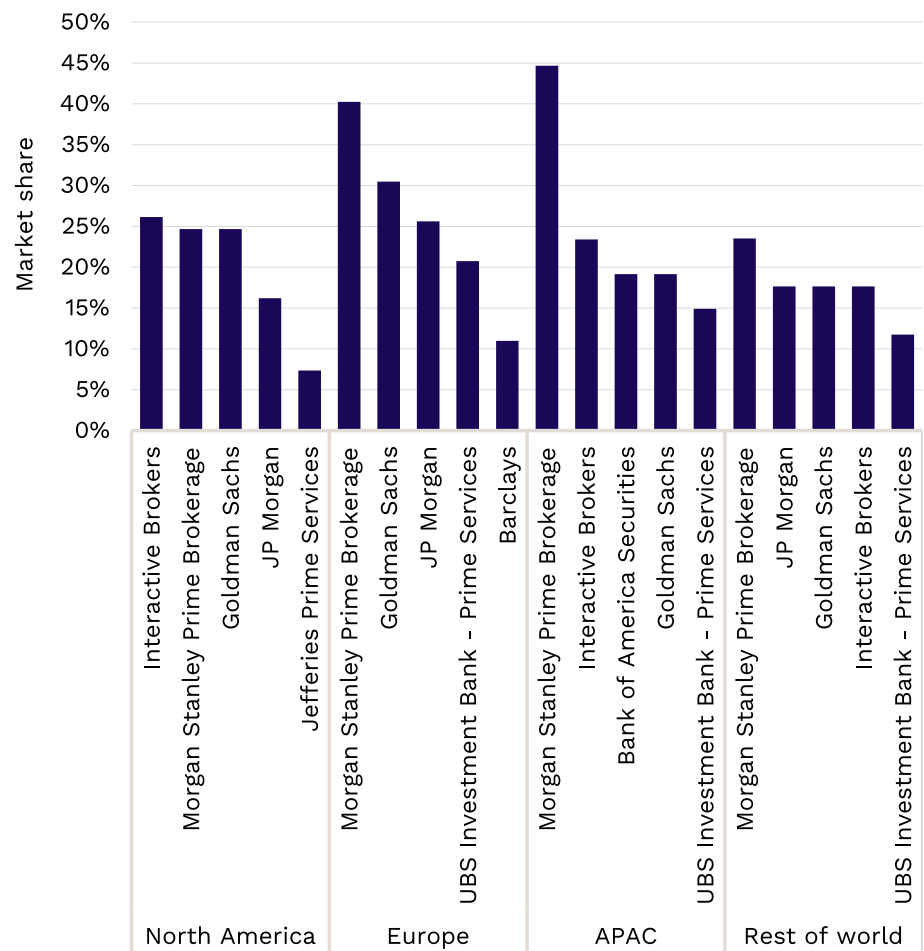
Source: Preqin Pro. Data as of August 2025

Fig. 10.4: Prominent prime brokers servicing hedge funds launched in 2024 – H1 2025

Firm	No. of known hedge funds serviced
Morgan Stanley Prime Brokerage	194
Goldman Sachs	171
Interactive Brokers	164
JP Morgan	117
UBS Investment Bank - Prime Services	57

Source: Preqin Pro. Data as of August 2025

Fig. 10.5: Market share of prime brokers servicing hedge funds launched in 2024 – H1 2025 by fund manager location



Source: Preqin Pro

Fig. 10.6: Prominent prime brokers by hedge fund AUM*

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
Interactive Brokers	Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Goldman Sachs
Morgan Stanley Prime Brokerage	Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	JP Morgan
Goldman Sachs	Interactive Brokers	JP Morgan	JP Morgan	Morgan Stanley Prime Brokerage
JP Morgan	JP Morgan	UBS Investment Bank - Prime Services	Bank of America Securities	Bank of America Securities
UBS Investment Bank - Prime Services	UBS Investment Bank - Prime Services	Bank of America Securities	UBS Investment Bank - Prime Services	Barclays
Bank of America Securities	BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage	Barclays	UBS Investment Bank - Prime Services
BTIG	BTIG	Interactive Brokers	BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage
Jefferies Prime Services	Bank of America Securities	Barclays	Interactive Brokers	Scotia Capital Prime Finance
Absa Capital Prime Services	Jefferies Prime Services	Wells Fargo Prime Services	BTIG	Citi Prime Finance
TD Ameritrade	Citi Prime Finance	TD Ameritrade	Fidelity Prime Services	TD Ameritrade

Source: Preqin Pro. Data as of August 2025

Fig. 10.7: Prominent prime brokers by hedge fund manager location*

North America	Europe	APAC	Rest of world
Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Goldman Sachs
JP Morgan	JP Morgan	Bank of America Securities	Interactive Brokers
Interactive Brokers	UBS Investment Bank - Prime Services	UBS Investment Bank - Prime Services	UBS Investment Bank - Prime Services
Bank of America Securities	Barclays	JP Morgan	JP Morgan
Barclays	Bank of America Securities	Interactive Brokers	Bank of America Securities
UBS Investment Bank - Prime Services	BNP Paribas Prime Brokerage	BNP Paribas Prime Brokerage	Credit Suisse Prime Fund Services
Jefferies Prime Services	Interactive Brokers	Citi Prime Finance	Citi Prime Finance
BNP Paribas Prime Brokerage	Citi Prime Finance	Nomura Prime Services	Absa Capital Prime Services
Fidelity Prime Services	HSBC Prime Services	HSBC Prime Services	Rand Merchant Bank

Source: Preqin Pro. Data as of August 2025

*Ranked by number of funds serviced

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Without a data provider like Preqin, we wouldn't be able to navigate the market or map out where we should focus our attention. We need this data to pinpoint the fund managers aligned with our strategy and Preqin saves us a lot of valuable time in this process.

Michael Slane

Head of Origination, Fund Solutions, Investec

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- **Expand fund admin & custody services:** Engage early with launching funds.
- **Support capital raising:** Connect managers with investors.

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Hedge funds: custodians

Fig. 11.1: Prominent fund custodians servicing single-manager hedge funds

Firm	No. of known hedge funds serviced
Goldman Sachs	4,369
JP Morgan	4,206
Morgan Stanley	3,850
The Bank of New York Mellon	3,622
Northern Trust Custody Services	2,679
Bank of America Securities	2,190
State Street Custody Services	2,166
Interactive Brokers	1,614
UBS	1,438
Citi Transaction Services	1,143

Source: Preqin Pro. Data as of August 2025

Fig. 11.2: Prominent fund custodians servicing CTAs

Firm	No. of known CTAs serviced
State Street Custody Services	76
The Bank of New York Mellon	69
JP Morgan	60
Societe Generale Securities Services	50
Morgan Stanley	46
Goldman Sachs	39
Interactive Brokers	36
Bank of America Securities	33
Northern Trust Custody Services	29
UBS	24

Source: Preqin Pro. Data as of August 2025

Fig. 11.3: Prominent fund custodians servicing funds of hedge funds

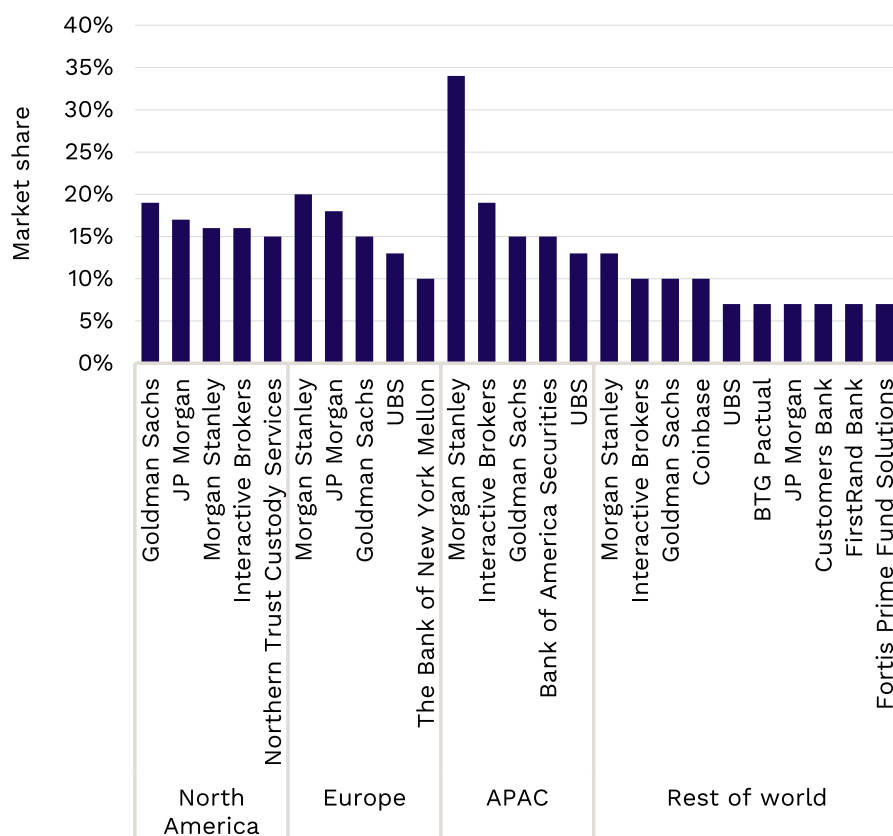
Firm	No. of known funds of hedge funds serviced
The Bank of New York Mellon	689
JP Morgan	388
State Street Custody Services	305
Northern Trust Custody Services	270
Citco Global Custody	194
Goldman Sachs	187
Bank of America Securities	183
Charles Schwab	171
Fidelity Investments	140
Citi Transaction Services	139

Source: Preqin Pro. Data as of August 2025

Fig. 11.4: Prominent fund custodians servicing hedge funds launched in 2024 – H1 2025

Firm	No. of known hedge funds serviced
Morgan Stanley	176
Goldman Sachs	172
JP Morgan	157
Interactive Brokers	141
Northern Trust Custody Services	123
The Bank of New York Mellon	80
State Street Custody Services	62
UBS	53
Bank of America Securities	49
Jefferies	39

Source: Preqin Pro. Data as of August 2025

Fig. 11.5: Market share of fund custodians servicing hedge funds launched in 2024 – H1 2025 by fund manager location

Source: Preqin Pro

Fig. 11.6: Prominent fund custodians by hedge fund AUM*

Less than \$50mn	\$50–99mn	\$100–499mn	\$500–999mn	More than \$1bn
The Bank of New York Mellon	CACEIS Bank	JP Morgan	State Street Custody Services	JP Morgan
Interactive Brokers	Goldman Sachs	Northern Trust Custody Services	The Bank of New York Mellon	State Street Custody Services
CACEIS Bank	Northern Trust Custody Services	State Street Custody Services	JP Morgan	Goldman Sachs
Goldman Sachs	The Bank of New York Mellon	Goldman Sachs	Goldman Sachs	The Bank of New York Mellon
State Street Custody Services	State Street Custody Services	The Bank of New York Mellon	Northern Trust Custody Services	Morgan Stanley
Northern Trust Custody Services	JP Morgan	Morgan Stanley	Morgan Stanley	Northern Trust Custody Services
JP Morgan	Morgan Stanley	CACEIS Bank	CACEIS Bank	Bank of America Securities
BNP Paribas	BNP Paribas	UBS	BNP Paribas	BNP Paribas
BTG Pactual	Societe Generale Securities Services	BNP Paribas	Brown Brothers Harriman	Citi Transaction Services
Morgan Stanley	UBS	Bank of America Securities	Bank of America Securities	UBS

*Ranked by number of funds serviced

Source: Preqin Pro. Data as of August 2025

Fig. 11.7: Prominent fund custodians by hedge fund manager location*

North America	Europe	Asia	Rest of world
Goldman Sachs	The Bank of New York Mellon	Morgan Stanley	The Bank of New York Mellon
JP Morgan	CACEIS Bank	Goldman Sachs	BTG Pactual
Morgan Stanley	State Street Custody Services	UBS	Banco Itau
The Bank of New York Mellon	Morgan Stanley	Bank of America Securities	Morgan Stanley
Northern Trust Custody Services	JP Morgan	JP Morgan	JP Morgan
Bank of America Securities	Goldman Sachs	The Bank of New York Mellon	Bradesco Custody
State Street Custody Services	BNP Paribas	HSBC Group	Goldman Sachs
Interactive Brokers	UBS	Northern Trust Custody Services	Northern Trust Custody Services
Wells Fargo	Northern Trust Custody Services	DBS Bank	UBS
Citi Transaction Services	Citco Global Custody	Standard Chartered	State Street Custody Services

*Ranked by number of funds serviced

Source: Preqin Pro. Data as of August 2025

Hedge funds: law firms

Fig. 12.1: Prominent law firms servicing single-manager hedge funds

Firm	No. of known hedge funds serviced
McDermott Will & Schulte	949
Maples Group	417
Seward & Kissel	322
Elvinger Hoss Prussen	304
Walkers	286
Ogier	187
Riveles Wahab	171
Sidley Austin	164
Simmons & Simmons	131
Paul, Weiss, Rifkind, Wharton & Garrison	123
Arendt & Medernach	123
Dillon Eustace	120
Dechert	120
Sadis & Goldberg	115
Akin Gump Strauss Hauer & Feld	105

Source: Preqin Pro. Data as of August 2025

Fig. 12.2: Prominent law firms servicing CTAs

Firm	No. of known CTAs serviced
Sidley Austin	15
Walkers	15
Maples Group	14
Akin Gump Strauss Hauer & Feld	12
McDermott Will & Schulte	10
Harney, Westwood & Riegels	10
Katten Muchin Rosenman	10
Dechert	9
Crow & Cushing	7
Drinker Biddle & Reath	7
Howard & Howard	6
Cole-Frieman & Mallon	6
Blue Sparrow	6
Stradley Ronon	5
Funkhouser Vegosen Liebman & Dunn	5
Mourant Services (Jersey) Limited.	5

Source: Preqin Pro. Data as of August 2025

Fig. 12.3: Prominent law firms servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
McDermott Will & Schulte	56
Maples Group	45
Ogier	24
Walkers	24
Simmons & Simmons	19
Sadis & Goldberg	18
Dechert	18
Seward & Kissel	16
Sidley Austin	16
Drinker Biddle & Reath	15
Riveles Wahab	15
Arendt & Medernach	15
Paul, Weiss, Rifkind, Wharton & Garrison	13
Dillon Eustace	12
Elvinger Hoss Prussen	12
Campbells	11

Source: Preqin Pro. Data as of August 2025

Fig. 12.4: Prominent law firms servicing onshore hedge funds

Firm	No. of known onshore funds serviced
McDermott Will & Schulte	413
Seward & Kissel	175
Riveles Wahab	163
Investment Law Group	83
Sadis & Goldberg	82
Cole-Frieman & Mallon	80
Paul, Weiss, Rifkind, Wharton & Garrison	63
Sidley Austin	62
Akin Gump Strauss Hauer & Feld	60
Morgan Lewis	49
Kleinberg, Kaplan, Wolff & Cohen	47
Maples Group	45
Walkers	41
Borden Ladner Gervais	40
Shartsis Frieese	38

Source: Preqin Pro. Data as of August 2025

Fig. 12.5: Prominent law firms servicing offshore hedge funds

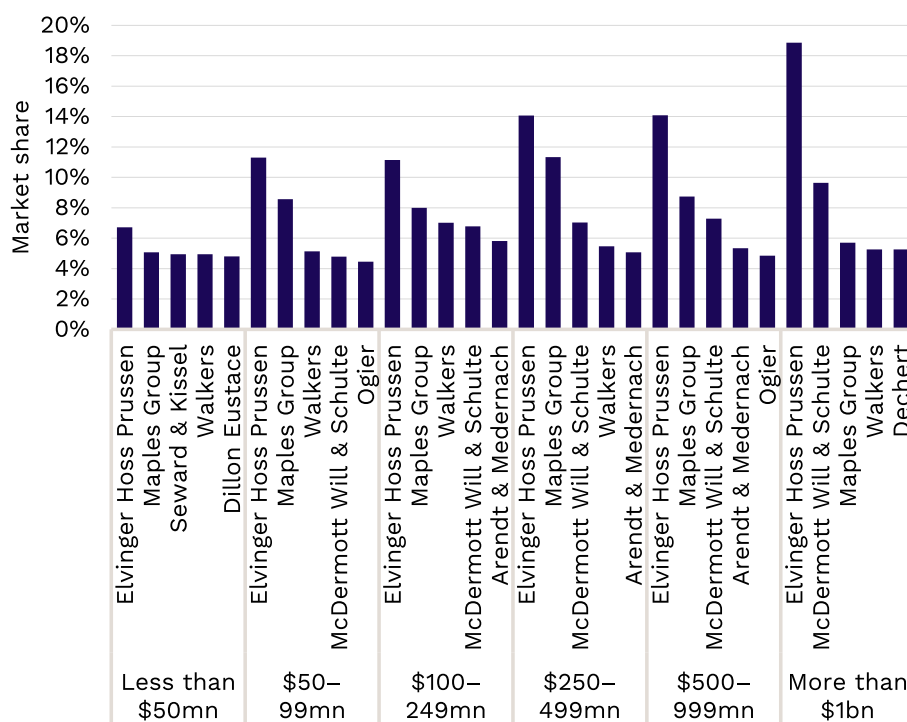
Firm	No. of known offshore funds serviced
McDermott Will & Schulte	519
Maples Group	367
Elvinger Hoss Prussen	295
Walkers	241
Ogier	159
Seward & Kissel	140
Arendt & Medernach	123
Dillon Eustace	118
Simmons & Simmons	113
Sidley Austin	101
Dechert	87
Mourant Services (Jersey) Limited.	64
Paul, Weiss, Rifkind, Wharton & Garrison	59
A&L Goodbody	53
Deacons	46

Source: Preqin Pro. Data as of August 2025

Fig. 12.6: Prominent law firms servicing hedge funds launched in 2024 – H1 2025

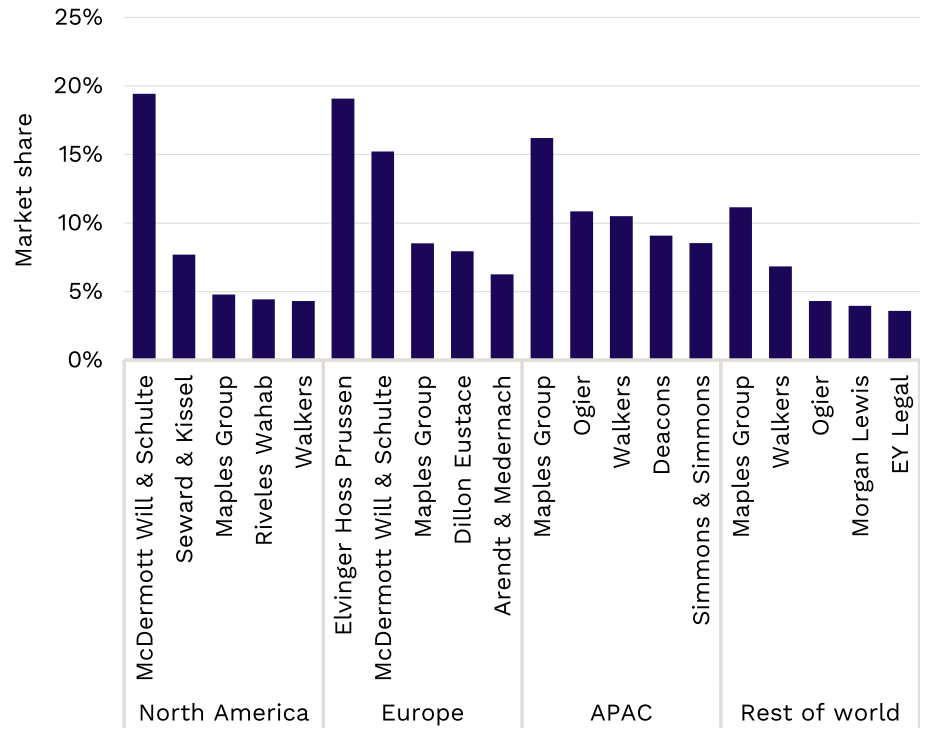
Firm	No. of known hedge funds serviced
McDermott Will & Schulte	116
Riveles Wahab	32
Walkers	8
Elvinger Hoss Prussen	7
Paul, Weiss, Rifkind, Wharton & Garrison	7
Maples Group	7
Davis Polk & Wardwell	6
Ogier	6
Harneys	5
Simmons & Simmons	4
Conyers Dill & Pearman	4
Faegre Baker Daniels	4

Source: Preqin Pro. Data as of August 2025

Fig. 12.7: Market share of prominent law firms servicing hedge funds by fund AUM

Source: Preqin Pro

Fig. 12.8: Market share of prominent law firms servicing hedge funds by fund manager location



Source: Preqin Pro

Hedge funds: auditors

Fig. 13.1: Prominent fund auditors servicing hedge funds

Firm	No. of known hedge funds serviced
PricewaterhouseCoopers	5,083
Ernst & Young	4,516
KPMG	4,063
Deloitte	2,828
Cherry Bekaert	730
RSM	676
Grant Thornton	623
EisnerAmper	592
BDO	485
Richey May	391

Source: Preqin Pro. Data as of August 2025

Fig. 13.2: Prominent fund auditors servicing CTAs

Firm	No. of known CTAs serviced
KPMG	68
Ernst & Young	62
PricewaterhouseCoopers	48
Deloitte	45
Cohen	15
Richey May	12
RSM	11
Michael Coglianese	8
Grant Thornton	8
BDO	7

Source: Preqin Pro. Data as of August 2025

Fig. 13.3: Prominent fund auditors servicing funds of hedge funds

Firm	No. of known funds of hedge funds serviced
PricewaterhouseCoopers	717
Ernst & Young	627
KPMG	421
Deloitte	373
Grant Thornton	106
RSM	104
EisnerAmper	96
Cherry Bekaert	88
Richey May	63
BDO	51

Source: Preqin Pro. Data as of August 2025

Fig. 13.4: Prominent fund auditors servicing hedge funds launched in 2024 – H1 2025

Firm	Proportion of hedge fund launches serviced	No. of funds
KPMG	20%	186
Ernst & Young	19%	184
PricewaterhouseCoopers	15%	139
Deloitte	8%	75
Cherry Bekaert	6%	52

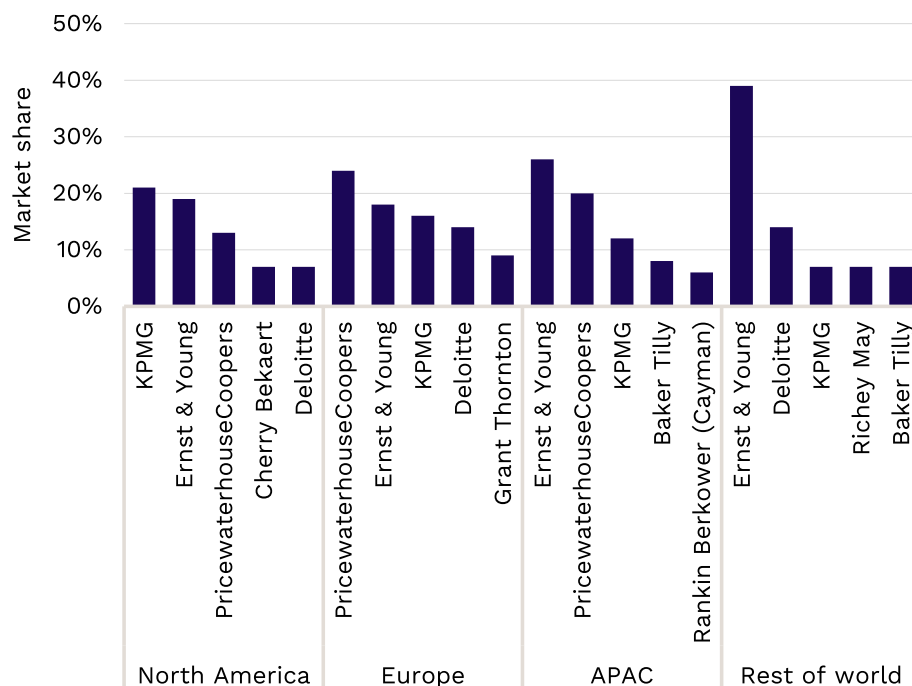
Source: Preqin Pro. Data as of August 2025

Fig. 13.5: Prominent fund auditors servicing funds of hedge funds launched in 2024 – H1 2025

Firm	Proportion of funds of hedge funds launches serviced	No. of funds
Ernst & Young	29%	18
KPMG	13%	8
PricewaterhouseCoopers	13%	8
Deloitte	10%	6
BDO	6%	4

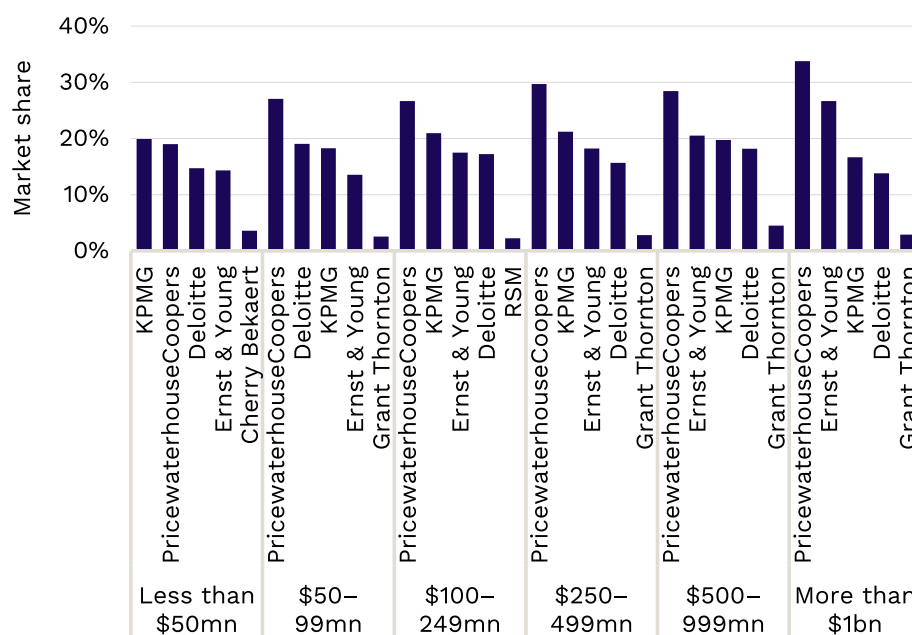
Source: Preqin Pro. Data as of August 2025

Fig. 13.6: Market share of auditors servicing hedge funds launched in 2024 – H1 2025 by fund manager location



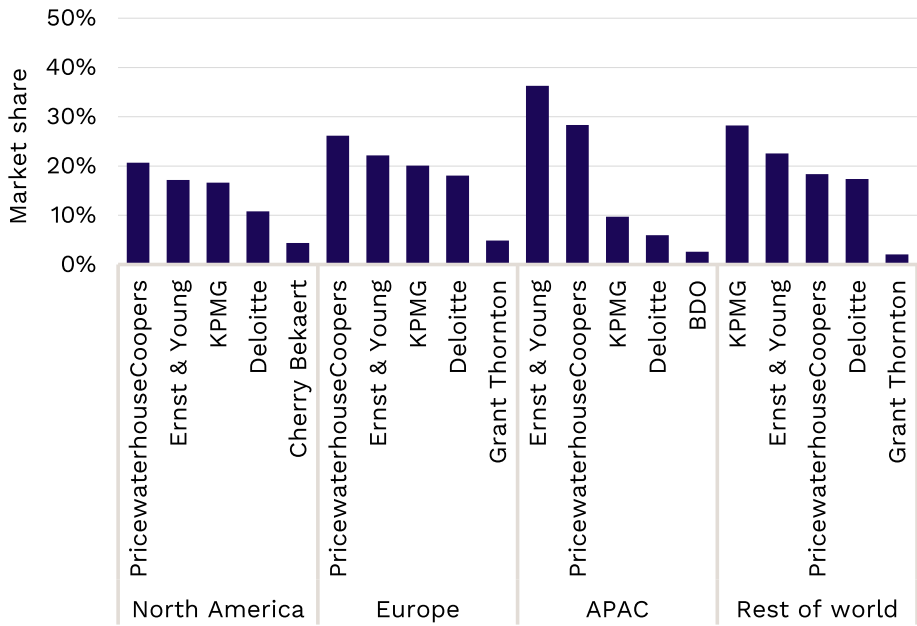
Source: Preqin Pro

Fig. 13.7: Market share of prominent fund auditors by fund size



Source: Preqin Pro

Fig. 13.8: Market share of prominent fund auditors by fund manager location



Source: Preqin Pro

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