

# Service Providers in Private Markets and Hedge Funds 2026

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# Methodology

Service Providers in Private Markets and Hedge Funds 2026 was compiled using data on over 133,700 private capital funds, 813,000 private capital deals from 2015 to H1 2026, over 62,500 hedge funds, and 8,300 service providers from Preqin Pro.

All sources are from Preqin Pro as of August 2026, unless otherwise stated.

Unless otherwise noted, firms are included in tables based on the number of known funds or deals serviced within the given criteria. In the event of a tie, firms with the same number of known fund or deal clients are ranked according to the funds' or deals' aggregate value.

For the league tables in this report, the focus is on underlying funds rather than feeder funds and SPVs because they can create double counting, are not used consistently across managers, and are often subject to differing disclosure requirements across jurisdictions, creating a lack of transparency.

We aim to revisit the methodology annually and are looking at ways to potentially expand it in the future to be more robust.

If you would like to learn more about the methodology used, or share data for our future reports, please contact [preqin.info@blackrock.com](mailto:preqin.info@blackrock.com).

# Foreword

## How service providers can deliver and maintain client trust in a rapidly changing market



**Richard Barnes**

Product Lead for Service Providers, Preqin Product  
BlackRock

Private markets continue to grow in complexity irrespective of the fundraising environment. Private credit and infrastructure are two examples of areas that continue to mature, alongside private wealth channels opening private markets to a broader investor base. These shifts add layers of complexity for the market, but at the same time it means service providers are uniquely positioned to provide the underlying operational infrastructure and solutions that will allow these asset classes and their clients to scale efficiently.

We've known for some time that the service provider role has shifted from 'servicer' to 'partner'. With the pace of innovation and AI making the future uncertain, more than ever GPs are turning to their partners in domains of data, compliance, legal, and operations. While it's always been non-negotiable to ensure that these domains are accurate and timely, firms that offer these services are now just as much technology providers, strategic advisors, and data partners.

Clients continue to scrutinize costs more closely. Their needs are more complex, and the need to automate faster reporting and turnaround times has never been greater. Yet AI, automation, and advanced analytics are increasingly becoming table-stakes capabilities. At the same time, clients want more transparency and deeper insights. The real winners will be those that can provide the operational harness to support the scaling of their customers paired with sound fundamentals, such as specialized expertise and responsive service – as evidenced in our GP survey on what wins mandates conducted between May and June this year.

So the question now is how service providers keep pace, identify opportunities earlier, and foster relationships before their competitors. Preqin has continued to build on its business development analytics that unify critical data points and signals tied to client outreach. This year in March we introduced an industry-first 'Fund Forecast' tool that uses dry powder and deployment speeds to estimate when the next fund in a series will likely launch. Armed with these insights and profile data of a GP from Preqin, providers can take a proactive stance, anticipating new opportunities such as new fund launches, spinouts, or key executive moves before they hit the broader market.

Firms are already implementing AI into their day-to-day workflows. Service providers that understand that they need to move from a system of records to a system of insights, integrating into clients' AI tools through solutions such as MCPs, will keep themselves competitive.

This is the context in which our league tables sit. They offer snapshots of the providers that have delivered consistently and gained trust and credibility even as client expectations rise. In today's unforgiving environment, presence on these tables is more than recognition, it's evidence that these service providers are evolving with the changing landscape to meet the needs of their customers.

As part of BlackRock, Preqin is uniquely positioned to support service providers amid the changing market landscape. By combining our market intelligence with the technology capabilities of Aladdin®, we aim to equip service providers with better data, stronger insights, and clearer signals. The goal is that they can deliver greater value in a rapidly changing market.

# 5 trends reshaping the private capital and hedge fund service provider landscape

**Service providers are increasingly becoming technology providers, strategic advisors, and data partners as private markets evolve**

Private capital markets are evolving quickly as GPs and LPs adapt to a tougher fundraising environment, rising scrutiny, and more complex investor needs.

As a result, rather than just being administrators of processes, service providers are increasingly becoming technology providers, strategic advisors, and data partners.

Five key trends in the service provider landscape continue to deepen.

## **1. Retail access vehicles and alternative fund structures are increasing operational complexity**

The ongoing democratization of private markets is having a twofold effect. First, managers have a larger investor base, and second, service providers are faced with growing complexity in their operational workflows.

‘As access expands to a broader investor base, including wealth and retail investors, fund managers face higher investor volumes, more frequent interactions, and different expectations around onboarding, reporting, and liquidity,’ says Isabel Gomez Vidal, Chief Commercial Officer at Alter Domus.

Democratization has brought about new fund structures, which broadens retail access. Examples of such fund structures include:

- **ELTIFs (European Long-Term Investment Funds):** Revised ELTIF rules add flexibility around fund design, while strengthening expectations on cost disclosure, liquidity, redemption mechanisms, and transparency.
- **Long-term investment fund-of-funds structures in Singapore:** The Monetary Authority of Singapore’s newly proposed vehicles require more oversight, portfolio reporting, and operational due diligence.
- **Feeder funds and aggregator vehicles for wealth channels:** For pooling smaller commitments into institutional funds, these structures add complexity around onboarding, KYC/AML, reporting, subscriptions, redemptions, and regulatory disclosures.
- **Evergreen and semi-liquid funds:** These funds offer periodic subscriptions and redemptions outside the closed-end model, which means service providers need to provide more frequent valuation and reporting.

These structures give private wealth investors the opportunity to access and benefit from investment opportunities previously unavailable to them, but they add operational complexity for GPs. Accordingly, they create demand for liquidity management, valuation, compliance, reporting, and investor servicing. Private wealth investors also have different needs compared to institutional investors, such as more frequent reporting, easy digital onboarding, and self-service portals.

‘The opportunity for service providers is to help managers navigate this complexity through technology-enabled operating models that combine institutional-grade governance and controls with greater accessibility and transparency,’ says Vidal.

The policy landscape in the US is evolving toward broader access, noted Jackson Burns, Head of Product, Retail Transfer Agency at Vistra Fund Solutions. The signing of Executive Order 14330 (“Democratizing Access to Alternative Assets for 401(k) Investors”) directed the US Department of Labor to re-examine guidance and regulations that could expand access to alternative assets within 401(k) plans.

“ There is demand for more data, more quickly, and often in customized formats.

**Jackson Burns**

Head of Product,  
Retail Transfer Agency  
Vistra Fund Solutions

‘As access to alternatives grows, the operational demands on fund managers continue to increase. There is demand for more data, more quickly, and often in customized formats,’ Burns adds.

**2. Heightened regulatory and investor scrutiny drives demand for frequent and detailed reporting**

Regulators worldwide are raising expectations for transparency, oversight, governance, and risk management in private markets, potentially driving demand for fund administration and regulatory reporting support.

The Alternative Investment Fund Managers Directive (AIFMD), which has shaped European private markets for more than a decade<sup>1</sup>, continues to evolve, spanning enhanced supervisory reporting, stronger liquidity risk management requirements, and greater oversight of delegation arrangements.<sup>2</sup>

“ The opportunity for service providers is to help managers navigate this complexity through technology-enabled operating models.

**Isabel Gomez Vidal**

Chief Commercial Officer  
Alter Domus

Similar trends are emerging across other jurisdictions. The Monetary Authority of Singapore has introduced its Quarterly Fund Data Collection framework, which spells out reporting requirements for fund management companies and increasing the frequency of fund-level disclosures, while balancing the scope of data collection to keep it manageable for the industry.<sup>3</sup> In Australia, APRA has implemented new reporting standards requiring superannuation funds to provide detailed and frequent reporting on investment exposures and valuations, particularly for unlisted assets.<sup>4</sup> These developments reflect a broader regulatory shift toward more frequent reporting, enhanced risk monitoring, and greater transparency across private markets.

At the same time, sophisticated LPs, such as pension funds and insurers, want faster reporting, more granular data, and transparency – which involves on-demand performance updates, fee and valuation breakdowns, and data on sustainability metrics.

Service providers supporting GPs will therefore need to be able to support expanded regulatory reporting. In their oversight of fund operations, they should be able to provide detailed analysis of concentrations, risk profiles, stress testing, and leverage. Fund administrators will increasingly be expected to provide real-time NAV, data automation, and customized LP reporting, while law firms will be relied upon to advise on regulation and fund structuring. Auditors will have to verify complex fee calculations, valuation methods, and bespoke disclosures.

**3. The ability to provide valuation governance is becoming a competitive differentiator**

Valuation scrutiny is increasing, and regulators are expecting more documentation and rigor. For instance, the UK Financial Conduct Authority’s 2025 multi-firm review states that robust valuation practices are critical because private assets lack the frequent trading and price discovery of public markets.<sup>5</sup> The review identified governance arrangements, conflicts of interest, valuation independence, transparency, documentation, and the use of third-party advisors as key areas requiring ongoing attention.

1 <https://www.aima.org/article/aifmd-at-10-how-has-this-regulation-impacted-the-asset-and-fund-management-industry.html>

2 <https://www.skadden.com/insights/publications/2026/04/aifmd-ii-roundup-key-reforms>

3 <https://www.mas.gov.sg/news/speeches/2025/imas-11th-regulatory-forum>

4 <https://www.legislation.gov.au/F2025L00547/latest/text>

5 <https://www.fca.org.uk/publications/multi-firm-reviews/private-market-valuation-practices>

As private markets continue to grow and attract a broader investor base, valuation governance is becoming more than a compliance requirement. It is also increasingly a mechanism for building investor confidence and demonstrating operational maturity.

Managers are under growing pressure to show that valuation processes are well documented and capable of withstanding regulatory scrutiny.

‘The valuation process is only as strong as the underlying portfolio data, so managers increasingly want service providers that can consolidate operating, financial, and market data into a transparent valuation framework,’ says Tim Harvey, Head of Private Assets – Client Service at Citco Fund Services.

This creates opportunities for third-party valuation advisors, auditors, administrators, and law firms. Valuation decisions can directly affect fees, carried interest calculations, asset transfers, subscriptions and redemptions, financing arrangements, as well as investor reporting.

Harvey adds, ‘Technology is increasingly central to meeting these expectations. Centralized valuation platforms that automate calculations, reduce manual intervention, and improve consistency across portfolios are becoming standard requirements. Managers also value scenario analysis and valuation analytics that give investment committees clear visibility into key assumptions, not just outcomes.’

Service providers that can help strengthen valuation governance, manage conflicts of interest, establish independent review processes, and maintain defensible documentation may become increasingly valuable partners. They can demonstrate this with dedicated valuation committees, independent valuation and review processes, and market benchmarking capabilities.

“ Managers increasingly want service providers that can consolidate operating, financial, and market data into a transparent valuation framework.

**Tim Harvey**

Head of Private Assets –  
Client Service  
Citco Fund Services

**4. Expectations are growing for service providers to provide AI services, automation, and data analytics**

Service providers increasingly use AI, automation, and data analytics to improve speed, accuracy, and scalability as manual processes struggle to keep pace with rising complexity and scale.

Having centralized data platforms is key to unlocking AI’s value. Allison Whaley, Private Assets Chief of Staff at Citco Fund Services, says, ‘Once established, AI can help automate workflows, reduce manual processing, enhance investor reporting, improve exception management, and generate deeper insights from large, complex datasets – enabling faster, better-informed decision-making.’

AI is the accelerator, but the data foundation is what makes it effective. Whaley adds, ‘Managers are not looking for AI for its own sake, they are looking for measurable outcomes: faster reporting, higher-quality data, improved controls, and more informed decision-making.’

In a survey conducted by Preqin, GPs revealed that they are most comfortable with their service provider using AI/automation in the areas of data extraction and processing (71%), reporting and investor communications (46%), and operational workflows (46%). However, they are much less comfortable with their service providers using AI for areas that require domain-level judgement, such as interpreting regulation, forming legal opinions, or advising on compliance matters.

Interestingly, while technology and systems were cited as the area where providers most frequently fall short, indicated by over half of survey respondents, only 26% of survey respondents were willing to pay a premium for technology and data capabilities. This suggests that AI capabilities and analytics are increasingly becoming table stakes, and GPs expect these AI capabilities as standard components of service delivery.

Read the full survey findings in ‘The anatomy of a winning mandate: How GPs choose their service providers’ on pages 11–18.

“ Managers are not looking for AI for its own sake, they are looking for measurable outcomes.

**Allison Whaley**

Private Assets Chief of Staff  
Citco Fund Services

“ Meeting evolving demands requires specialist expertise alongside flexible technology and operating models designed to support increasingly complex portfolios.

**Isabel Gomez Vidal**

Chief Commercial Officer  
Alter Domus

A race is emerging to become the operating system for private markets. Technology providers are expanding beyond standalone tools and broadening their capabilities across administration, onboarding, compliance, reporting, and data workflows.<sup>6</sup> Industry observers point to a rapidly evolving technology ecosystem, while recent acquisitions such as Apex Group's purchase of B2B SaaS platform Flow<sup>7</sup> illustrate these efforts to build more integrated private markets platforms.

**5. Maturation of private credit and infrastructure creates opportunities for specialization**

Private credit and infrastructure have become key growth areas, creating opportunities for specialized service providers. In private credit, demand for loan-level reporting and better portfolio analytics and data management is growing as portfolios expand. The growth in private credit means 'more borrowers, vehicles, tranches, and increasingly dynamic allocation structures, increasing the need for asset-level visibility', notes Alter Domus' Vidal, adding that NAV lending, continuation vehicles, and hybrid structures add further valuation and compliance considerations.

Infrastructure also requires specialized expertise from service providers, given the high capital outlay, complex regulatory environments, operational complexity, and long-duration assets. Law firms specializing in infrastructure, for instance, may need expertise in project finance, power purchase agreements, construction contracts, and government regulations on land.

'Meeting these evolving demands requires specialist expertise, alongside flexible technology and operating models designed to support increasingly complex portfolios,' says Vidal.

In summary, service providers are becoming more central to how private markets operate. As fund structures, reporting demands, valuation expectations, technology needs, and asset-class specialization all grow more complex, providers that can combine operational scale with stronger data, governance, and sector expertise will be better positioned to support clients and differentiate themselves.

<sup>6</sup> <https://www.cerulli.com/private-markets-technology-vendor-map>

<sup>7</sup> <https://www.apexgroup.com/insights/apex-group-reinforces-commitment-to-private-markets-innovation-with-the-acquisition-of-flow/>

# Private capital: fund administrators

**Fig. 2.1: Prominent fund administrators servicing private capital funds, 2025 – H1 2026, AUA**

| <b>Firm</b>          | <b>AUA (\$bn)</b> |
|----------------------|-------------------|
| Alter Domus          | 133.6             |
| Standish Management  | 92.3              |
| Gen II Fund Services | 79.3              |
| SS&C                 | 71.7              |
| SEI Investments      | 69.0              |
| Aztec Group          | 67.8              |
| Citco                | 58.9              |
| Apex Group           | 53.4              |
| Petra Funds Group    | 39.4              |
| IQ-EQ                | 37.3              |

Source: Preqin Pro

**Fig. 2.2: Prominent fund administrators servicing private capital funds, 2025 – H1 2026, funds closed**

| <b>Firm</b>          | <b>No. of known private capital funds serviced</b> |
|----------------------|----------------------------------------------------|
| Carta                | 259                                                |
| Standish Management  | 165                                                |
| Alter Domus          | 155                                                |
| Aduro Advisors       | 141                                                |
| Gen II Fund Services | 118                                                |
| SS&C                 | 104                                                |
| Apex Group           | 89                                                 |
| IQ-EQ                | 59                                                 |
| NAV                  | 52                                                 |
| SEI Investments      | 45                                                 |

Source: Preqin Pro

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

| <b>Firm</b>          | <b>No. of known private capital funds serviced</b> |
|----------------------|----------------------------------------------------|
| Carta                | 794                                                |
| Alter Domus          | 647                                                |
| Standish Management  | 552                                                |
| Aduro Advisors       | 492                                                |
| SS&C                 | 436                                                |
| Gen II Fund Services | 410                                                |
| NAV                  | 377                                                |
| Citco                | 302                                                |
| Apex Group           | 286                                                |
| SEI Investments      | 199                                                |

Source: Preqin Pro

**Fig. 2.4: Prominent fund administrators servicing first-time private capital funds, 2025 – H1 2026, AUA**

| <b>Firm</b>          | <b>AUA (\$bn)</b> |
|----------------------|-------------------|
| Alter Domus          | 8.2               |
| Northern Trust       | 6.9               |
| Standish Management  | 5.1               |
| Citco                | 4.7               |
| Gen II Fund Services | 2.7               |
| IQ-EQ                | 2.6               |
| Petra Funds Group    | 2.4               |
| Apex Group           | 1.9               |
| SS&C                 | 1.8               |
| 4Pines Fund Services | 1.7               |

Source: Preqin Pro

**Fig. 2.5: Prominent fund administrators servicing first-time private capital funds, 2025 – H1 2026, funds closed**

| <b>Firm</b>          | <b>No. of known private capital funds serviced</b> |
|----------------------|----------------------------------------------------|
| Decile Partners      | 32                                                 |
| Aduro Advisors       | 22                                                 |
| Carta                | 22                                                 |
| Alter Domus          | 17                                                 |
| Standish Management  | 14                                                 |
| Apex Group           | 11                                                 |
| IQ-EQ                | 9                                                  |
| SS&C                 | 8                                                  |
| NAV                  | 6                                                  |
| Belltower Fund Group | 6                                                  |

Source: Preqin Pro

**Fig. 2.6: Prominent fund administrators servicing private capital funds by fund size, 2025 – H1 2026, funds closed**

| Less than \$50mn    | \$50–99mn            | \$100–499mn          | \$500–999mn          | More than \$1bn      |
|---------------------|----------------------|----------------------|----------------------|----------------------|
| Carta               | Carta                | Standish Management  | Alter Domus          | Carta                |
| Aduro Advisors      | Aduro Advisors       | Alter Domus          | SS&C                 | Aduro Advisors       |
| Standish Management | Standish Management  | Aduro Advisors       | Gen II Fund Services | Standish Management  |
| Decile Partners     | Alter Domus          | Gen II Fund Services | Apex Group           | Alter Domus          |
| NAV                 | Gen II Fund Services | Apex Group           | Standish Management  | Gen II Fund Services |

Source: Preqin Pro

**Fig. 2.7: Prominent fund administrators servicing private capital funds by fund manager location, 2025 – H1 2026, funds closed**

| North America        | Europe      | APAC           | Rest of world        |
|----------------------|-------------|----------------|----------------------|
| Carta                | Alter Domus | Alter Domus    | Apex Group           |
| Standish Management  | CACEIS      | Apex Group     | Decile Partners      |
| Aduro Advisors       | Aztec Group | Langham Hall   | TMF Group            |
| Gen II Fund Services | IQ-EQ       | Carta          | Carta                |
| SS&C                 | Apex Group  | Aduro Advisors | Belltower Fund Group |

Source: Preqin Pro

**Fig. 2.8: Prominent fund administrators servicing private capital funds by asset class, 2025 – H1 2026, funds closed**

| Private equity       | Venture capital     | Private credit | Real estate     | Infrastructure | Natural resources    |
|----------------------|---------------------|----------------|-----------------|----------------|----------------------|
| Gen II Fund Services | Carta               | Alter Domus    | Alter Domus     | Alter Domus    | Standish Management  |
| Standish Management  | Aduro Advisors      | SS&C           | Juniper Square  | Apex Group     | Gen II Fund Services |
| Alter Domus          | Standish Management | J.P. Morgan    | SS&C            | SS&C           | Petra Funds Group    |
| Apex Group           | Decile Partners     | CACEIS         | SEI Investments | CACEIS         | 4Pines Fund Services |
| SS&C                 | SS&C                | Apex Group     | EA RESIG        | Citco          | Alter Domus          |

Source: Preqin Pro

# The anatomy of a winning mandate: How GPs choose their service providers

## What do GPs value most when selecting and retaining service providers? Our latest Preqin survey reveals some key insights

The service provider landscape continues to undergo a rapid transformation. Private capital firms are demanding more sophisticated support as firms work to deploy and integrate AI solutions across their technology stack amid evolving needs. Industry observers point to two major trends reshaping competition: the growing adoption of AI and automation across fund administration, investor reporting, and compliance workflows; and increasing consolidation among service providers seeking greater scale and broader capabilities.<sup>1</sup>

While providers often focus on showcasing generic capabilities and overpromising custom solutions, our recent survey findings from ‘The Anatomy of a Winning Mandate’ survey on how GPs evaluate, shortlist, and select providers suggest that winning a mandate requires a more multi-faceted approach.

The Anatomy of a Winning Mandate survey was conducted by Preqin from May to June 2026, gathering responses from private markets General Partners (GPs) on how they evaluate and select service providers. 24 respondents contributed their views.

### Making the shortlist

The first hurdle to winning a mandate is simply being considered. More than 70% of respondents said they typically begin with a shortlist of just three or four providers when evaluating fund administrators, law firms, placement agents, and other partners (Fig. 3.1).

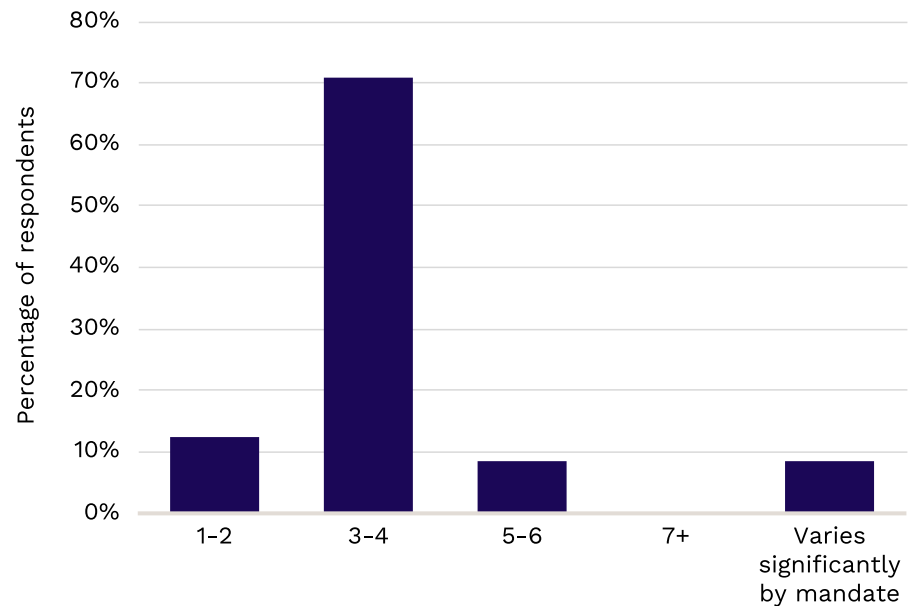
This highlights the competitive nature of the process. To make the first shortlist, GPs more commonly rely on informal outreach and existing relationships, cited by 79% and 75% of respondents, respectively (Fig. 3.2). Peer referrals are also relatively influential, mentioned by 54% of respondents. By comparison, only 29% rely on a formal request-for-proposal (RFP) process.

The responses suggest that visibility matters well before a formal selection process begins. To be considered, service providers should build awareness and credibility early with the firms most likely to need their support. Data-led targeting can help identify relevant prospects, understand their needs, and engage the right contacts before the selection process starts. Once a GP has identified a small pool of providers, the emphasis shifts from impressions to seeking out specialized expertise and stellar customer service.

<sup>1</sup> <https://www.grantthornton.ie/insights/factsheets/digital-transformation-fund-administration/>

**Fig. 3.1: More than 70% of respondents typically begin with a shortlist of three or four providers in their shortlist**

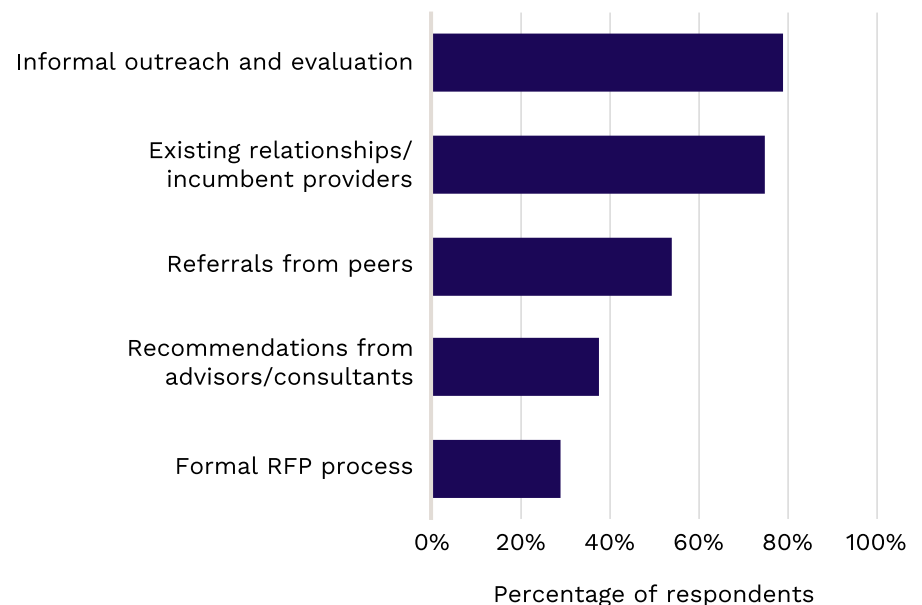
Respondents were asked: 'How many providers are typically included in your initial shortlist when selecting a fund admin, law firm, placement agent, etc?'



Source: Preqin

**Fig. 3.2: Most GPs rely on informal outreach and existing relationships to evaluate and select providers**

Respondents were asked: 'How do you typically evaluate and select providers? (Select all that apply)'



Source: Preqin

### Winning a mandate

When asked why they selected their most recent provider, respondents were aligned on two criteria: expertise in the client's strategy and asset class (88%); and the quality of the team (79%) (Fig. 3.3). These priorities were also reflected in where GPs were most willing to pay a premium, with 87% citing specialist expertise, and 52%

highlighting speed and responsiveness (Fig. 3.9). Open-ended responses reinforced these findings, and prompt responsiveness was also frequently cited as a key decision factor.

**Fig. 3.3: Proven expertise in the client's strategy/asset class and the quality of the team are two key reasons why GPs chose their service providers**

Respondents were asked: 'What were the key reasons you selected your most recent service provider? (Select up to 3)'



Source: Preqin

Conversely, poor responsiveness emerged as the leading reason providers were unsuccessful in winning a mandate, cited by 58% of respondents (Fig. 3.4). Concerns about service quality followed at 54%, while 46% pointed to inflexibility in approach.

**Fig. 3.4: Poor responsiveness was the leading reason providers were unsuccessful in winning a mandate**

Respondents were asked: 'What factors have caused providers to lose out in the process? (Select all that apply)'



Source: Preqin

These findings reveal that providers differentiate themselves less through capabilities and more through execution and customer service. Delayed responses, inconsistent service, or an inability to adapt to client needs can quickly undermine an otherwise compelling offer, especially during evaluation stage.

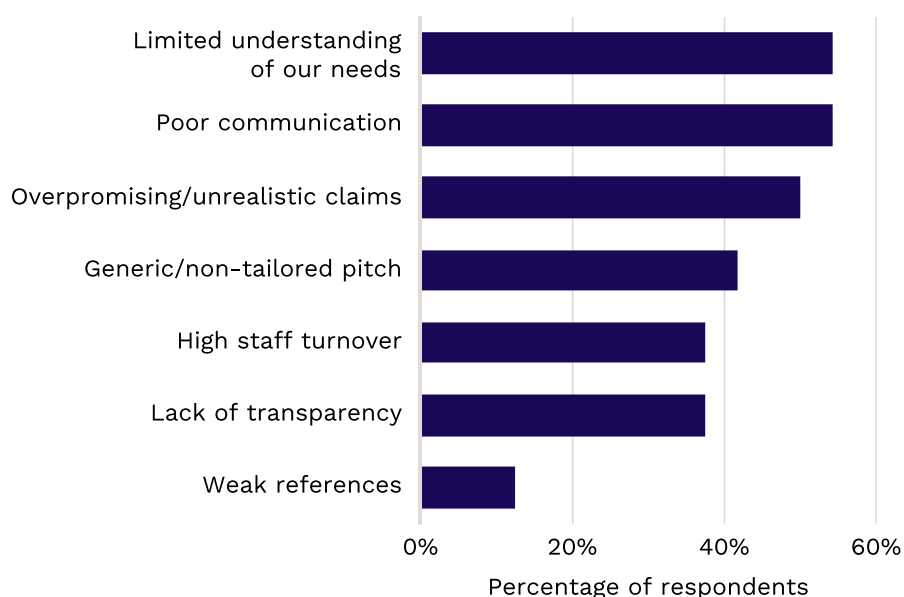
This highlights the importance of service providers investing in both specialist expertise and customer-facing roles that shape day-to-day client experience. GPs want knowledgeable partners who can advise on strategy, regulatory requirements, and operational issues, but also expect responsive teams that keep them informed and act quickly.

Limited understanding of their needs (54%), overpromising (50%), and generic pitches (42%) are seen as the biggest concerns (Fig. 3.5). GPs want providers that demonstrate a genuine understanding of their strategy, challenges, and operating environment, who can deliver consistently and guide them with specialized expertise.

Generic pitches may be a result of limited insight into the target firm. Providers could address this by investing in data and business intelligence that helps them understand a GP's strategy, fund lifecycle, geographic footprint, investor base, and possible operational pressures before outreach begins. With a clearer view of each firm's priorities, providers can tailor conversations around relevant challenges, anticipate upcoming needs, and demonstrate how their expertise applies to the GP's specific context – making the pitch feel less like a standard sales message and more like a practical solution.

**Fig. 3.5: Limited understanding of client needs, overpromising, and generic pitches are seen as the biggest red flags**

Respondents were asked: 'What are the biggest red flags when evaluating a provider? (Select all that apply)'



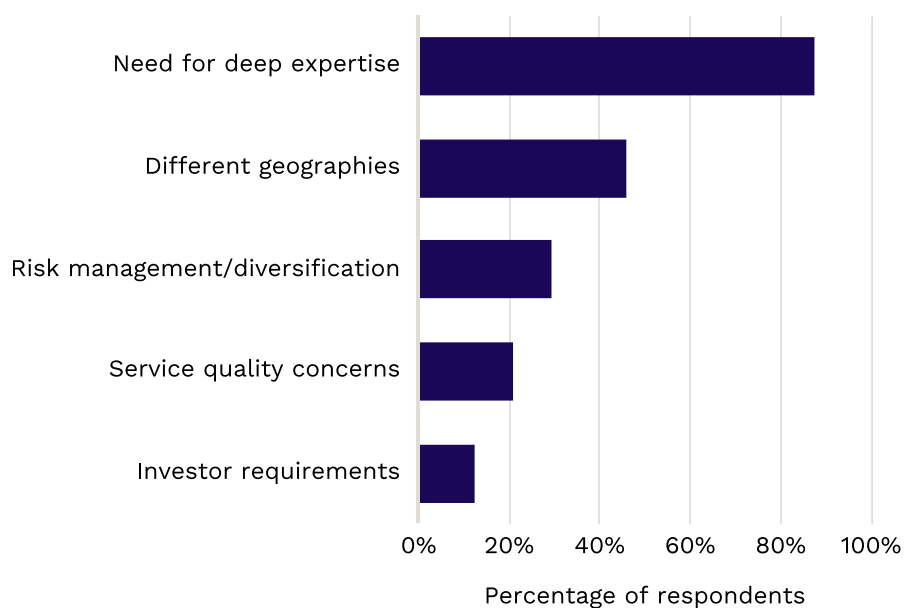
Source: Preqin

#### **GPs open up new opportunities by working with multiple providers**

A majority (88%) of GPs indicated that they work with multiple providers when specialized expertise is required (Fig. 3.6). This is particularly common for firms operating across multiple jurisdictions, where local regulatory, tax, and compliance knowledge is critical. Around a third also use multiple providers as a risk management strategy.

**Fig. 3.6: A majority of GPs indicated that they work with multiple providers when they need deep expertise**

Respondents were asked: ‘When do you intentionally use multiple specialized providers? (Select all that apply)’



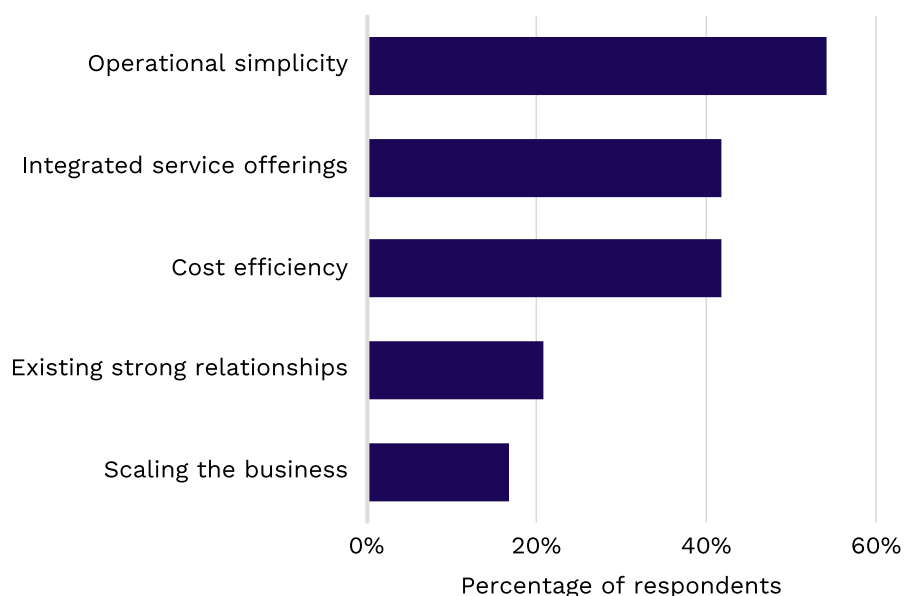
Source: Preqin

Our survey on how GPs thought about their law firms and fund administrators in 2025 showed that between a quarter and a third of GPs (depending on service provider type) were looking to change their service providers within the next 12 months. This represents opportunities for providers to first build a relationship with a customer in one area, then deepen that relationship over time to other parts of the business.

At the same time, more than half of respondents in our latest survey cited operational simplicity as a primary driver of consolidation. Meanwhile, over 40% pointed to cost efficiency and integrated service offerings (Fig. 3.7).

**Fig. 3.7: More than half of GPs are likely to consolidate providers for operational simplicity**

Respondents were asked: 'In which situations are you more likely to consolidate providers? (Select all that apply)'



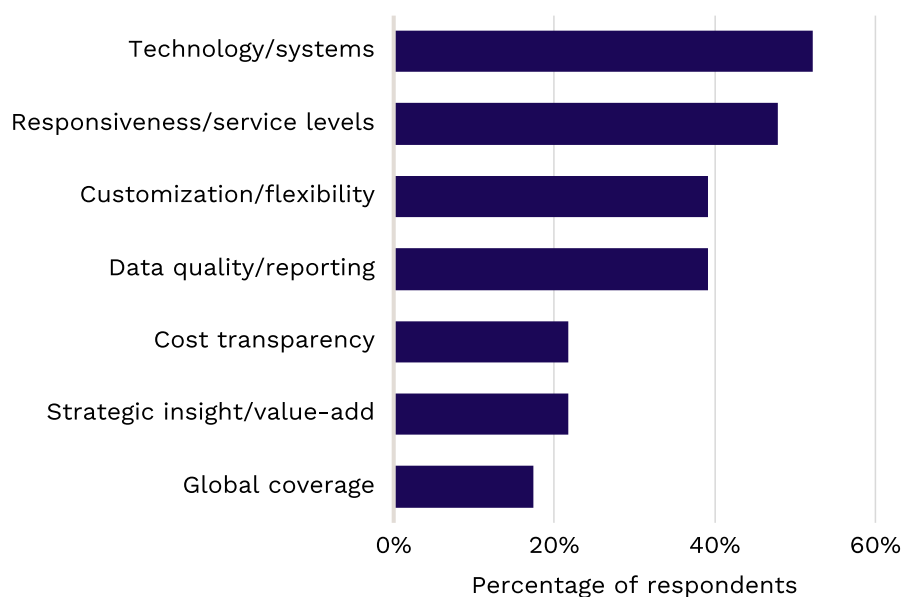
Source: Preqin

**GPs want AI to improve operational delivery, not replace professional judgement**

Technology and systems were cited by more than half of GPs as the area where providers most frequently fall short (52%), followed closely by responsiveness (48%) (Fig. 3.8). Yet only 26% of survey respondents are willing to pay a premium for technology and data capabilities (Fig. 3.9), suggesting that AI capabilities and analytics are increasingly becoming a prerequisite for service providers.

**Fig. 3.8: More than half of GPs indicated technology and systems as the area where providers most frequently fall short**

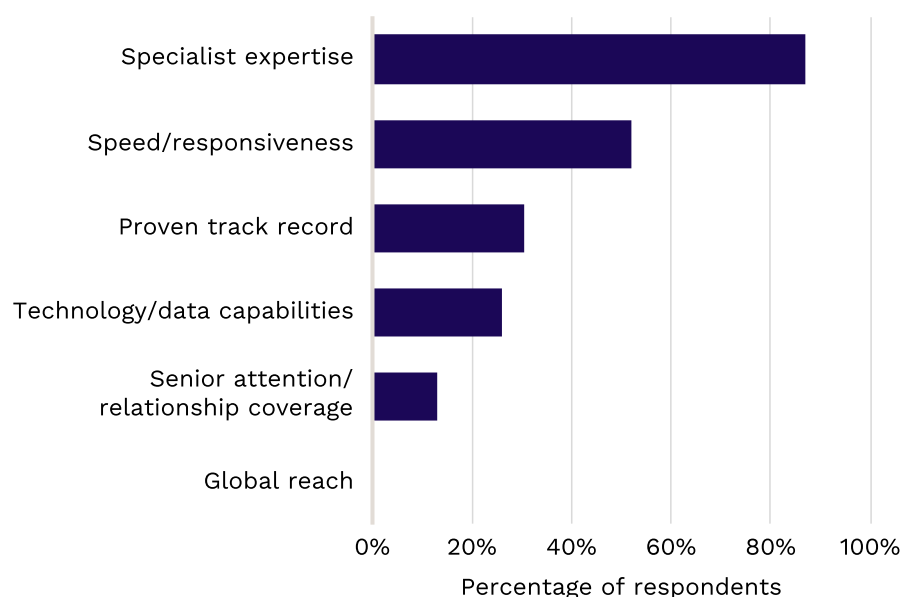
Respondents were asked: 'Where do current service providers fall short today? (Select all that apply)'



Source: Preqin

**Fig. 3.9: Most GPs are willing to pay a premium for specialist expertise**

Respondents were asked: 'Where are you most willing to pay a premium?'  
(Select up to 3)

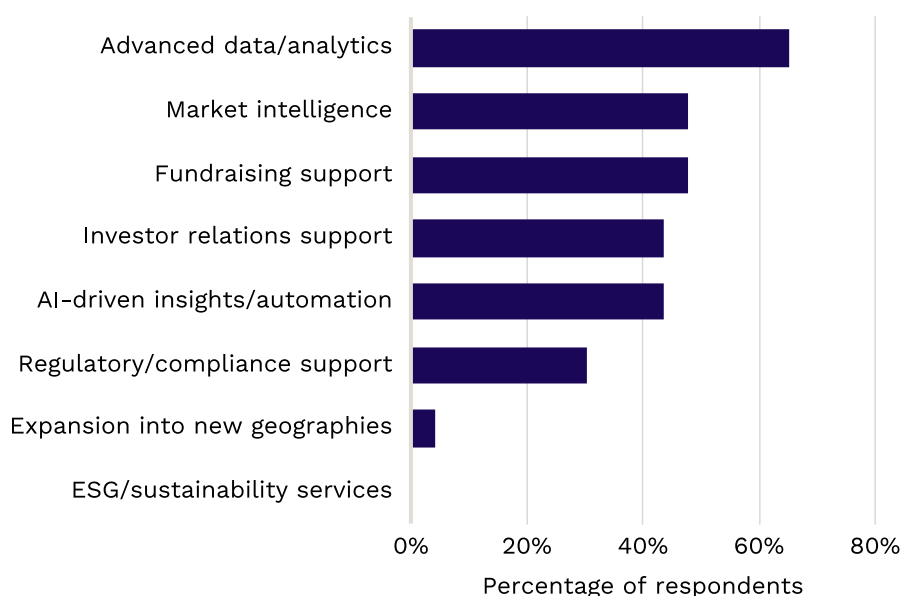


Source: Preqin

Advanced data analytics were identified as the most valuable service, followed by fundraising support, marketing intelligence, AI-driven insights, automation, and investor relations support (Fig. 3.10). AI capabilities paired with data analytics can provide an extra edge, helping providers differentiate their offerings in a crowded market by becoming a system of insights, not just a system of records.

**Fig. 3.10: Advanced data analytics were identified as the most valuable services by GPs**

Respondents were asked: 'What services would you value most from providers?'  
(Select up to 3)

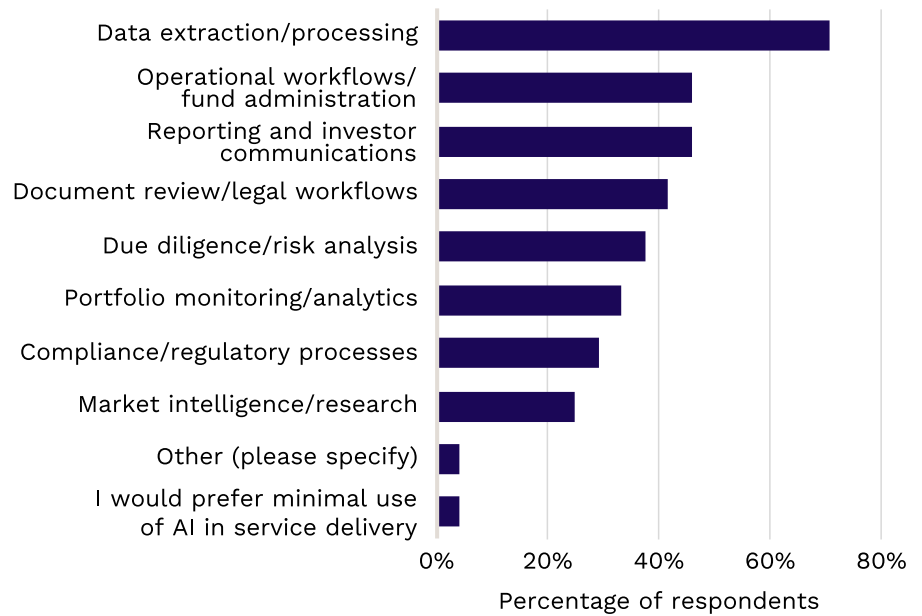


Source: Preqin

GPs are receptive to AI supporting data extraction and processing (71%) and reporting (46%). However, receptiveness is noticeably lower for compliance and regulatory processes (29%) (Fig. 3.11). The opportunity for service providers lies in using AI to automate operational workflows and generate insights, while keeping human experts at the center of regulatory, legal, and strategic decision-making.

**Fig. 3.11: GPs are the most comfortable with service providers using AI for data extraction and processing**

Respondents were asked: ‘In which areas would you be comfortable with a service provider using AI/automation as part of their service delivery? (Select up to 3)’



Source: Preqin

When asked what an ideal provider would offer that does not exist today in an open-ended question, respondents said: high-quality, scalable services delivered efficiently through automation, combined with the ability to generate insights clients would not uncover on their own.

In short, for service providers, the lesson is clear: credibility and strong relationships get you shortlisted, while expertise gets you further in the evaluation process, and, when paired with responsiveness and trust, ultimately win the mandate.

# Private capital: fund auditors

**Fig. 4.1: Prominent fund auditors servicing private capital funds, 2025 – H1 2026, AUA**

| Firm                      | AUA (\$bn) |
|---------------------------|------------|
| EY                        | 328.5      |
| PricewaterhouseCoopers    | 288.3      |
| Deloitte                  | 258.0      |
| KPMG                      | 212.3      |
| RSM                       | 52.7       |
| BDO                       | 33.4       |
| Grant Thornton            | 26.2       |
| Forvis Mazars             | 14.4       |
| Frank, Rimerman & Company | 10.0       |
| CohnReznick               | 9.8        |

Source: Preqin Pro

**Fig. 4.2: Prominent fund auditors servicing private capital funds, 2025 – H1 2026, funds closed**

| Firm                      | No. of known private capital funds serviced |
|---------------------------|---------------------------------------------|
| PricewaterhouseCoopers    | 333                                         |
| EY                        | 312                                         |
| KPMG                      | 289                                         |
| Deloitte                  | 264                                         |
| Frank, Rimerman & Company | 147                                         |
| BDO                       | 130                                         |
| RSM                       | 113                                         |
| Grant Thornton            | 73                                          |
| CohnReznick               | 42                                          |
| Plante Moran              | 36                                          |

Source: Preqin Pro

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

| <b>Firm</b>               | <b>No. of known private capital funds serviced</b> |
|---------------------------|----------------------------------------------------|
| PricewaterhouseCoopers    | 1,192                                              |
| EY                        | 1,050                                              |
| Deloitte                  | 916                                                |
| KPMG                      | 874                                                |
| Frank, Rimerman & Company | 476                                                |
| BDO                       | 471                                                |
| RSM                       | 390                                                |
| Weaver                    | 250                                                |
| Grant Thornton            | 245                                                |
| CohnReznick               | 229                                                |

Source: Preqin Pro

**Fig. 4.4: Prominent fund auditors servicing first-time private capital funds, 2025 – H1 2026, AUA**

| <b>Firm</b>               | <b>AUA (\$bn)</b> |
|---------------------------|-------------------|
| EY                        | 10.4              |
| PricewaterhouseCoopers    | 9.7               |
| Deloitte                  | 8.8               |
| KPMG                      | 6.5               |
| RSM                       | 4.3               |
| BDO                       | 3.5               |
| Frank, Rimerman & Company | 1.4               |
| Forvis Mazars             | 1.2               |
| CohnReznick               | 1.0               |
| Plante Moran              | 1.0               |

Source: Preqin Pro

**Fig. 4.5: Prominent fund auditors servicing first-time private capital funds, 2025 – H1 2026, funds closed**

| <b>Firm</b>               | <b>No. of known private capital funds serviced</b> |
|---------------------------|----------------------------------------------------|
| PricewaterhouseCoopers    | 32                                                 |
| Deloitte                  | 27                                                 |
| Frank, Rimerman & Company | 22                                                 |
| BDO                       | 17                                                 |
| EY                        | 16                                                 |
| KPMG                      | 16                                                 |
| RSM                       | 11                                                 |
| CohnReznick               | 9                                                  |
| Plante Moran              | 8                                                  |
| Weaver                    | 6                                                  |

Source: Preqin Pro

**Fig. 4.6: Prominent fund auditors servicing private capital funds by fund size, 2025 – H1 2026, funds closed**

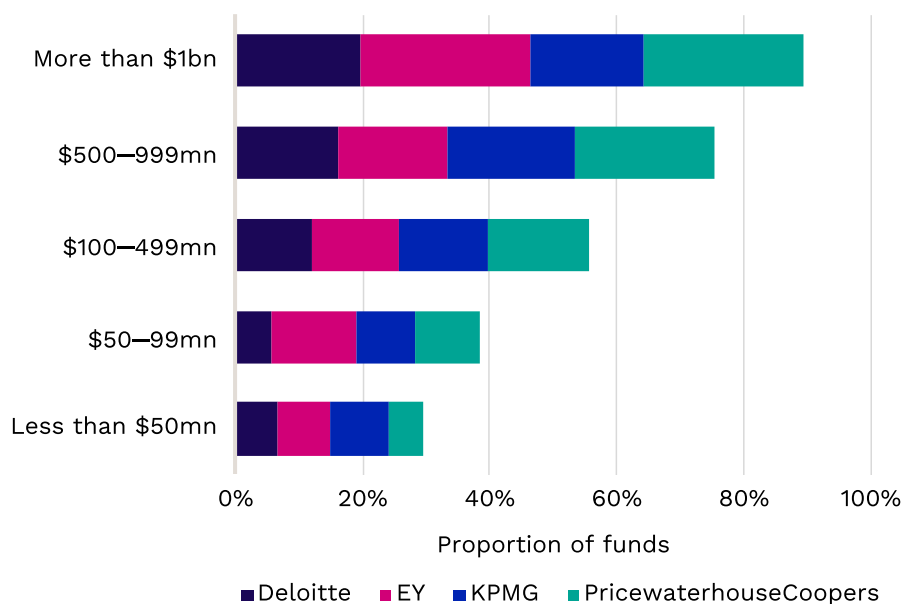
| Less than \$50mn          | \$50–99mn                 | \$100–499mn            | \$500–999mn            | More than \$1bn        |
|---------------------------|---------------------------|------------------------|------------------------|------------------------|
| Frank, Rimerman & Company | EY                        | PricewaterhouseCoopers | PricewaterhouseCoopers | EY                     |
| KPMG                      | Frank, Rimerman & Company | KPMG                   | KPMG                   | PricewaterhouseCoopers |
| BDO                       | PricewaterhouseCoopers    | EY                     | EY                     | Deloitte               |
| EY                        | KPMG                      | Deloitte               | Deloitte               | KPMG                   |
| Deloitte                  | RSM                       | RSM                    | Grant Thornton         | BDO                    |

Source: Preqin Pro

**Fig. 4.7: Prominent fund auditors servicing private capital funds by fund manager location, 2025 – H1 2026, funds closed**

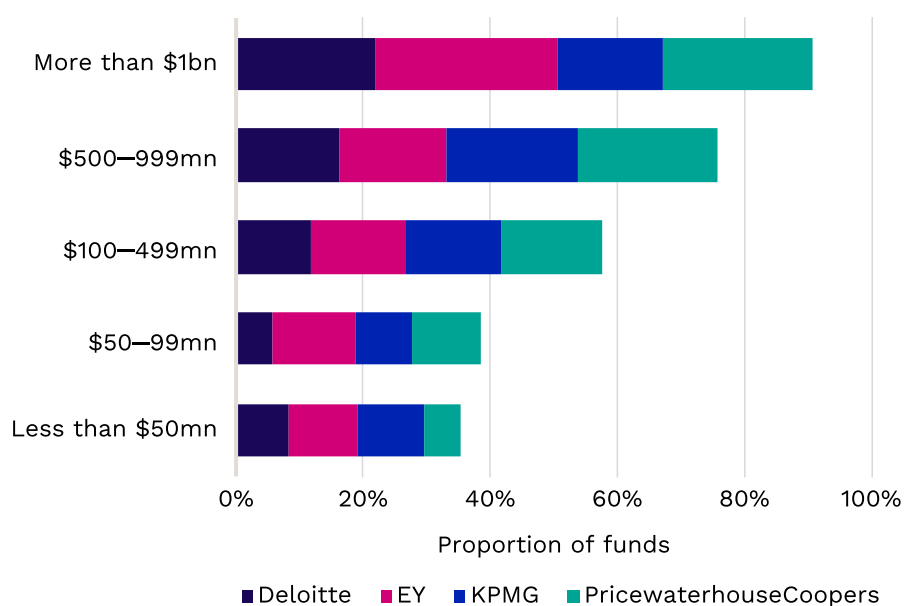
| North America             | Europe                 | APAC                   | Rest of world          |
|---------------------------|------------------------|------------------------|------------------------|
| KPMG                      | PricewaterhouseCoopers | EY                     | EY                     |
| EY                        | EY                     | PricewaterhouseCoopers | PricewaterhouseCoopers |
| PricewaterhouseCoopers    | KPMG                   | Deloitte               | KPMG                   |
| Deloitte                  | Deloitte               | S. R. Batliboi & Co.   | RSM                    |
| Frank, Rimerman & Company | BDO                    | BDO                    | Deloitte               |

Source: Preqin Pro

**Fig. 4.8: Market share of leading fund auditors servicing private capital funds by fund size, 2025 – H1 2026, funds closed**

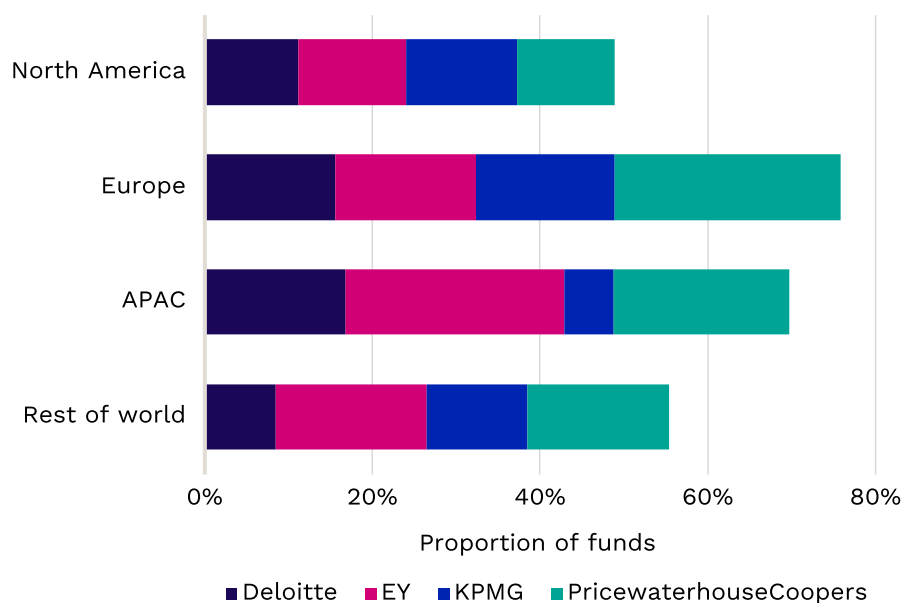
Source: Preqin Pro

**Fig. 4.9: Market share of leading fund auditors servicing private capital funds by fund size, 2025 – H1 2026, aggregate capital raised**



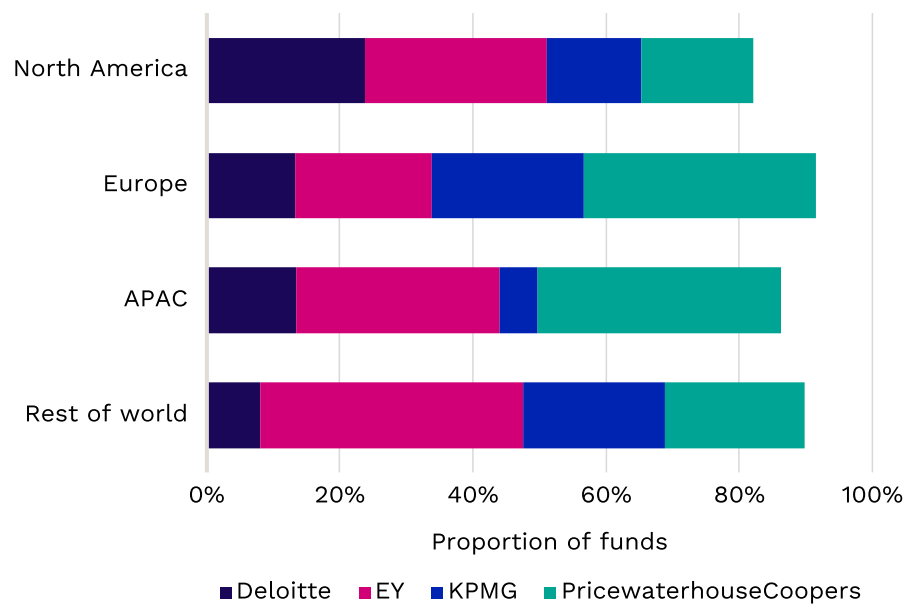
Source: Preqin Pro

**Fig. 4.10: Market share of leading fund auditors servicing private capital funds by fund manager location, 2025 – H1 2026, no. of funds closed**



Source: Preqin Pro

**Fig. 4.11: Market share of leading fund auditors servicing private capital funds by fund manager location, 2025 – H1 2026, aggregate capital raised**



Source: Preqin Pro

# 5 essential questions predictive data can answer for business development teams in private markets

## Predictive data can give business development teams an edge to operate in an opaque environment

The challenge for service providers is not only identifying prospects, but knowing when to engage, who to speak with, and where the next opportunities are likely to emerge.

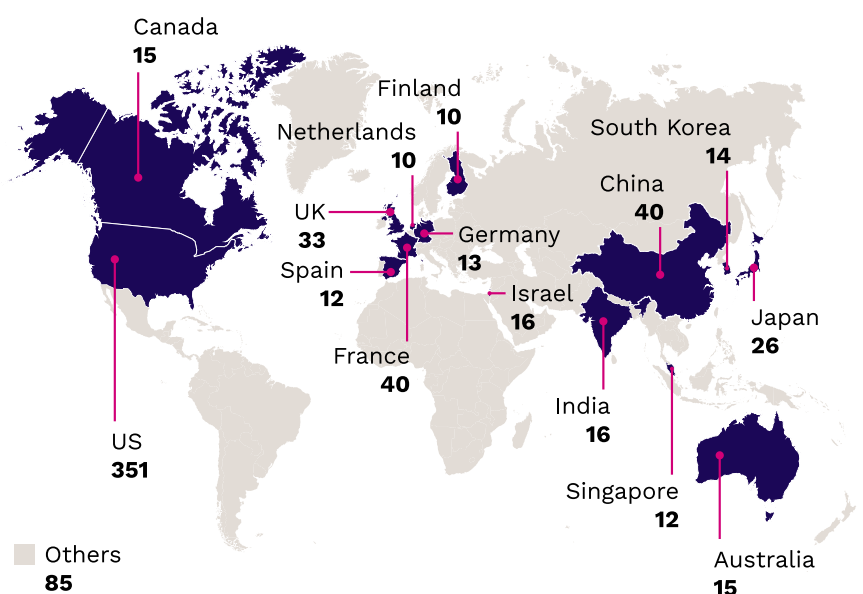
Access to timely, accurate, and contextual data reduces uncertainty in these workflows. Here, we assess five common questions for business development (BD) teams and how predictive data can help, including prioritizing accounts, timing their outreach, and strengthening conversations with prospective clients.

### 1. Who's launching a fund?

Teams often struggle to assess when fund managers are beginning to prepare their next vehicles. Without insight into timing, BD professionals may reach out too early, before managers are considering new partnerships, or too late, after they have already selected partners.

**Fig. 5.1: New opportunities for service providers are concentrated in the US**

Number of estimated fund launches in the 12 months from Q3 2026 to Q2 2027 based on dry powder predictions, by fund manager country



Source: Preqin Pro, Fund Forecast Tool

Data can provide predictive indicators around upcoming fund launches – early signals of when a GP might be preparing operationally for their next vehicle. The Preqin Fund Forecast Tool is designed to surface these predictions, including funds expected to launch over the coming quarters.

The forecasts use deployment speed – or how quickly a fund is deploying its capital – and dry powder values to estimate launch dates. Knowing which fund managers are preparing new launches allows BD teams to prioritize outreach strategically, connecting with prospects at the right time. This advantage helps teams build relationships with managers, have more personalized conversations, and focus resources on active prospects. For instance, the Fund Forecast Tool estimates that more than half of new fund launches to Q1 2027 (based on dry powder predictions) will be by US-based fund managers (Fig. 5.1).

## 2. Which firms are new and need new partners?

Private markets are opaque by design. Unlike established firms that often have entrenched service provider relationships, new firms tend to be more open to new ones. BD teams often struggle to identify these emerging firms that are actively choosing service providers. The Preqin Newly Added Managers Tool helps BD teams to spot first-time fund managers, giving them data-driven context when entering conversations with prospects.

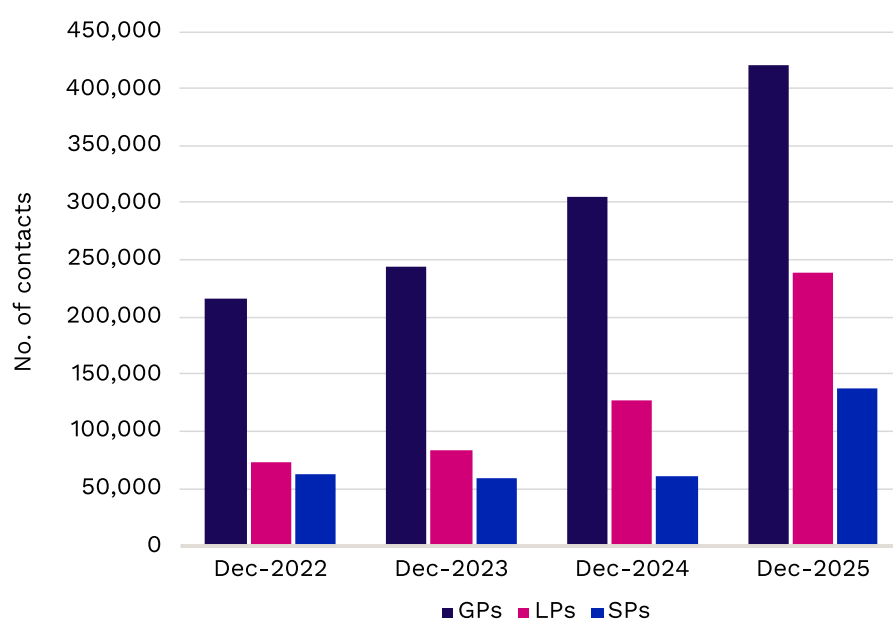
## 3. Which firms or decision-makers should be approached?

BD teams frequently cite difficulties in understanding a firm's investment focus or assessing whether a prospect is aligned with their target customer profile. Much of this information is fractured across disparate sources.

Having structured profiles for GP and LP firms – including fund strategies, geographic exposure, and historical fund activity – gives BD teams the context needed to prequalify prospects. Almost 800,000 active individual profiles are available in Preqin database, having more than doubled in two years (Fig. 5.2). The profiles include information on fund strategies, fundraising, and deal activity, which can empower BD teams to prioritize strategically.

**Fig. 5.2: Preqin contacts coverage has almost doubled in two years**

Historical contacts data coverage by type, Dec 2022 – Dec 2025



Source: Preqin Pro

Identifying the right decision-makers within firms is the next step. These profiles on Preqin Pro also consolidate firms' existing service provider relationships, enabling BD professionals to see who manages fund administration, legal work, or other functions. This addresses a widely recognized challenge: competitor blindness.

Additionally, Preqin Pro offers data on historical deals and funds that are tagged to each decision-maker's profile, including those of back-office and middle-office staff, not just investment teams. This provides insight into the experience and the influence of each decision-maker.

#### **4. Who's the new CTO at this firm?**

Departures and new hires directly influence buying authority and relationship continuity. But manually tracking staff changes across hundreds of firms is unmanageable, and outdated CRM information undermines outreach accuracy.

BD teams can stay apprised of industry moves with Preqin Contact Updates, which highlight key movements at firms. These include changes in decision-makers and key persons such as CTOs and CIOs across investment teams, as well as back-, middle-, and front-office staff, all of which signal potential shifts in service provider needs. Teams can better time their outreach efforts, ensuring their engagement is both relevant and well-informed.

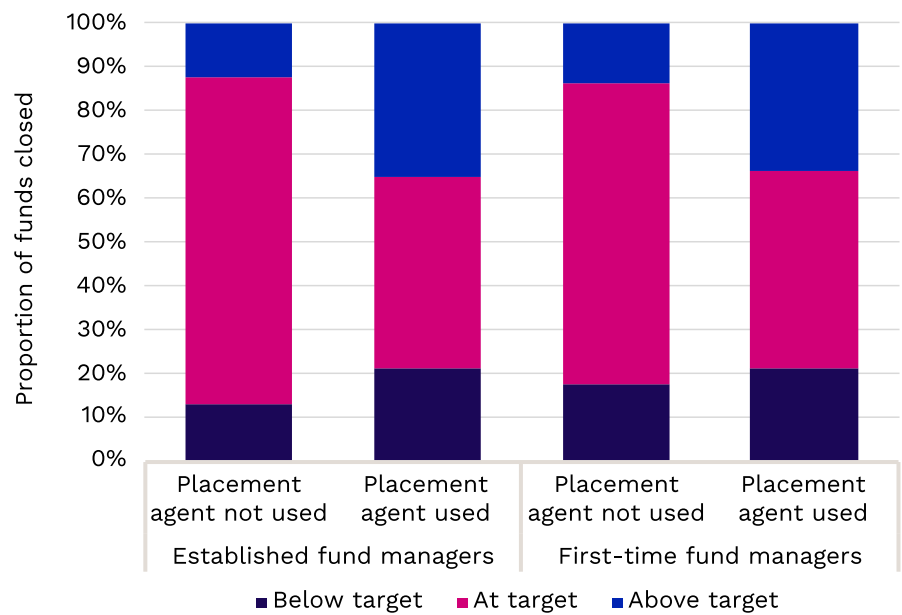
#### **5. How should we capture opportunities in time?**

Teams often spend considerable time manually monitoring markets for new fundraises, strategy shifts, or deal activity. Without structured alerts, BD professionals risk missing critical signals that could justify outreach. Many teams also lack a reliable way to detect when a firm raises a new fund, completes a deal, or expands its investment scope – events that typically justify outreach.

With real-time market alerts, BD teams can seize new opportunities with data points consolidated in a dashboard. Using target lists, they can intentionally curate a list of firms they are targeting and monitor key fund activity and developments that could trigger the need for additional services. This enables professionals to engage prospects when interest and operational pressure are highest.

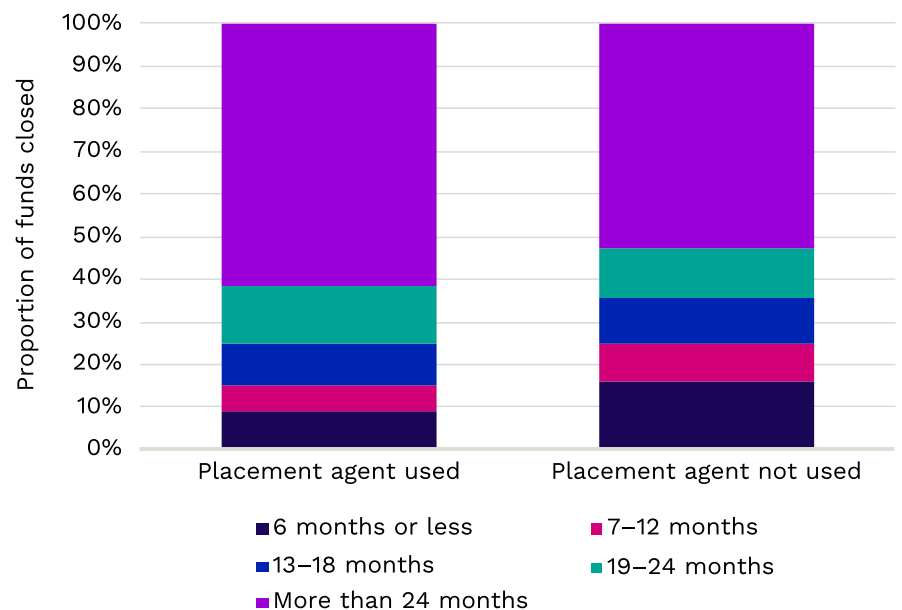
# Private capital: placement agents

**Fig. 6.1: Fundraising success of private capital funds closed that did or did not use a placement agent, by manager experience, 2025 – H1 2026**



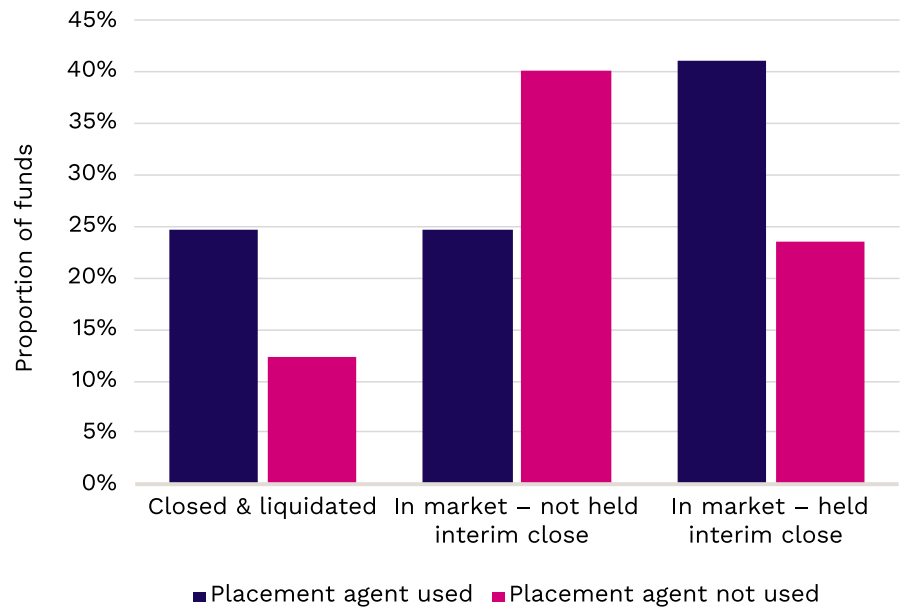
Source: Preqin Pro

**Fig. 6.2: Time spent in market by private capital funds closed that did or did not use a placement agent, 2025 – H1 2026**



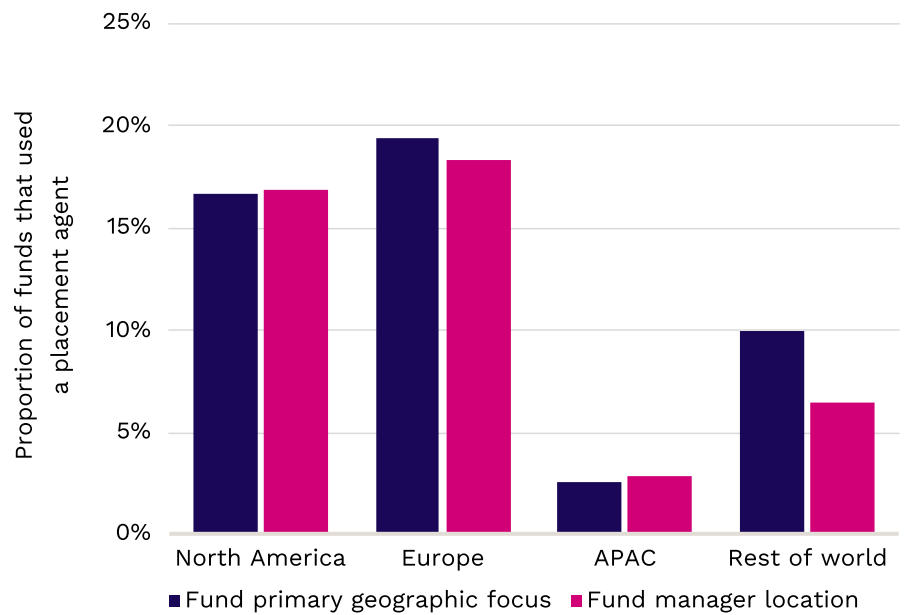
Source: Preqin Pro

**Fig. 6.3: Current status of private capital funds launched that did or did not use a placement agent, 2025 – H1 2026**



Source: Preqin Pro

**Fig. 6.4: Placement agent use by geography, private capital funds closed, 2025 – H1 2026**



Source: Preqin Pro

**Fig. 6.5: Prominent placement agents in private capital, funds closed, 2025 – H1 2026**

| <b>Firm</b>                     | <b>No. of known private capital funds serviced</b> |
|---------------------------------|----------------------------------------------------|
| H & L Equities                  | 63                                                 |
| Iroquois Capital Group          | 51                                                 |
| Evercore Private Funds Group    | 50                                                 |
| Greenstone Equity Partners      | 40                                                 |
| PJT Park Hill                   | 36                                                 |
| Campbell Lutyens                | 32                                                 |
| J.P. Morgan                     | 30                                                 |
| Picton                          | 25                                                 |
| Jefferies                       | 25                                                 |
| Lazard Private Capital Advisory | 24                                                 |

Source: Preqin Pro

**Fig. 6.6: Prominent placement agents in private capital, funds in market**

| <b>Firm</b>                     | <b>No. of known private capital funds being serviced</b> |
|---------------------------------|----------------------------------------------------------|
| AL Advisors Management          | 76                                                       |
| J.P. Morgan                     | 71                                                       |
| PJT Park Hill                   | 62                                                       |
| Realta Equities                 | 55                                                       |
| Lazard Private Capital Advisory | 49                                                       |
| Old City Investment Partners    | 49                                                       |
| Campbell Lutyens                | 48                                                       |
| Stonehaven                      | 48                                                       |
| Goldman Sachs                   | 47                                                       |
| Raymond James                   | 45                                                       |

Source: Preqin Pro

**Fig. 6.7: Prominent placement agents in private capital by fund size, funds closed, 2025 – H1 2026**

| <b>Less than \$50mn</b>              | <b>\$50–99mn</b>       | <b>\$100–499mn</b>              | <b>\$500–999mn</b>           | <b>More than \$1bn</b>       |
|--------------------------------------|------------------------|---------------------------------|------------------------------|------------------------------|
| H & L Equities                       | Finalis                | Greenstone Equity Partners      | PJT Park Hill                | Evercore Private Funds Group |
| Iroquois Capital Group               | AL Advisors Management | Lazard Private Capital Advisory | Rede Partners                | J.P. Morgan                  |
| North Capital Private Securities     | FDX Capital            | Rede Partners                   | Evercore Private Funds Group | PJT Park Hill                |
| ICA Institutional Capital Associates | Piper Sandler          | Monument Group                  | Greenstone Equity Partners   | Picton                       |
| Alden Investment Group               | A Lamot & Co           | Piper Sandler                   | Finalis                      | Campbell Lutyens             |

Source: Preqin Pro

**Fig. 6.8: Prominent placement agents in private capital by fund manager location, funds closed, 2025 – H1 2026**

| North America                | Europe                             | APAC                       | Rest of world        |
|------------------------------|------------------------------------|----------------------------|----------------------|
| H & L Equities               | Campbell Lutyens                   | Greenstone Equity Partners | RCX Capital Group    |
| Iroquois Capital Group       | Rede Partners                      | Iroquois Capital Group     | Falls Bridge Capital |
| Evercore Private Funds Group | Evercore Private Funds Group       | Finex                      | PJT Park Hill        |
| J.P. Morgan                  | Asante Capital Group               | Campbell Lutyens           | Stonehaven           |
| PJT Park Hill                | Houlihan Lokey Private Funds Group | Avenue Alternatives        | Gallatin Capital     |

Source: Preqin Pro

**Fig. 6.9: Prominent placement agents servicing private capital funds by asset class, ranked by number of funds, 2015 – H1 2025**

| Private equity & venture capital          | Private credit                   | 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 | Greenstone Equity Partners       | Evercore Real Estate Strategic Advisory | FIRSTavenue                      | Credit Suisse Private Fund Group |
| Lazard Private Capital Advisory           | Campbell Lutyens                 | JLL Private Funds Advisory              | DC Placement Advisors            | Cambridge Investment Research    |
| PJT Park Hill                             | LarrainVial                      | Greenstone Equity Partners              | Allen Partners                   | Arkadios Capital                 |
| J.P. Morgan                               | FIRSTavenue                      | Lazard Private Capital Advisory         | LarrainVial                      | Madison Avenue Securities        |
| Goldman Sachs                             | CrossBay Capital Partners        | Hodes Weill & Associates                | Greenstone Equity Partners       | Concorde Investment Services     |
| AL Advisors Management                    | Old City Investment Partners     | KB Securities                           | KB Securities                    | JCC Capital Markets              |
| Rede Partners                             | Morgan Stanley Capital Markets   | Park Madison Partners                   | Selinus Capital                  | Independent Financial Group      |
| Campbell Lutyens                          | Credit Suisse Private Fund Group | Emerson Equity                          | Credit Suisse Private Fund Group | Calton & Associates              |
| Greenstone Equity Partners                | J.P. Morgan                      | CBRE Capital Advisors                   | Threadmark                       | Centaurus Financial              |

Source: Preqin Pro

**Fig. 6.10: Prominent placement agents servicing first-time private capital, funds closed, 2025 – H1 2026**

| <b>Firm</b>                | <b>No. of known first-time private capital funds serviced</b> |
|----------------------------|---------------------------------------------------------------|
| H & L Equities             | 5                                                             |
| AL Advisors Management     | 4                                                             |
| Iroquois Capital Group     | 4                                                             |
| PJT Park Hill              | 3                                                             |
| Rede Partners              | 3                                                             |
| William Blair & Company    | 3                                                             |
| Emerson Equity             | 3                                                             |
| Arkadios Capital           | 2                                                             |
| Calton & Associates        | 2                                                             |
| Great Point Capital        | 2                                                             |
| Finalis                    | 2                                                             |
| Kingswood Capital Partners | 2                                                             |
| Hollister Associates       | 2                                                             |
| Eastdil Secured Advisors   | 1                                                             |
| Brunel Partners            | 1                                                             |

Source: Preqin Pro

# How greater legal term transparency is reshaping the role of service providers in private markets

**As private markets become more institutionalized, governance provisions are increasingly viewed not only as legal protections, but also as indicators of accountability, alignment, and market maturity**



**Heather Heys**

Director, Legal Insights  
BlackRock

Private markets have entered a more demanding phase. The expansion of private credit and infrastructure, combined with growing private wealth participation, is changing how funds need to operate. Investors are conducting deeper due diligence, transparency expectations continue to rise, and fund managers are operating in an environment where governance frameworks are scrutinized alongside headline economics.

Meanwhile regulators require frequent and granular regulatory reporting. This does not just create more legal work, but requires working across fund administrators, professional services, portfolio systems, accounting platforms, and legal workflows to integrate the data in order to answer questions around liquidity risk and stress testing.

For example, private capital has continued to grow as an asset class. Portfolios have become more operationally demanding, often with more varied financing structures and vehicles, requiring more detailed asset-level information. Infrastructure has its own challenges with long duration assets and specialized financing arrangements.

Private wealth adds another layer. Feeder funds, aggregation vehicles, evergreen structures and semi-liquid funds all make private markets more accessible to a broader group of investors, but at the same time introduce additional requirements, from onboarding to liquidity and regulatory disclosures.

The result is a private market ecosystem that needs to process more information, at a higher level of complexity, with shorter turnaround times. There's never been a more important time for service providers to be strategic partners, and to provide support, whether through deep technical knowledge, systems, software, or services.

## **The LPA is part of the operating model**

Much of the complexity tracks back to the limited partnership agreement (LPA). While this is a legal agreement between the GP and investors, the provisions (both economic and non-economic) have downstream impacts that influence every part of the fund operating model.

They influence how fees are calculated, what expenses can be allocated to investors, when carried interest is paid, and how governance processes operate, such as when key individuals leave or how investors can exercise their rights.

That impact flows directly into the work undertaken by fund administrators, auditors, consultants, technology providers and other firms supporting the industry. This is why the LPA increasingly needs to be understood as a source of operational data, not just a legal document. Within Preqin Term Intelligence, more than 300 terms are captured from an individual LPA, and coverage has recently expanded from economic terms into non-economic provisions.

This reflects growing LP demand for greater transparency into governance rights, obligations, and protections, while also recognizing that these terms can materially affect economic outcomes. For service providers, that has implications across outputs such as fee and carry calculations, expense allocation, reporting, investor communications, assurance work, and benchmarking.

They need to be extracted and interpreted and translated into calculations and governance rules – which is why legal professionals who have a deep technical understanding of these documents are required.

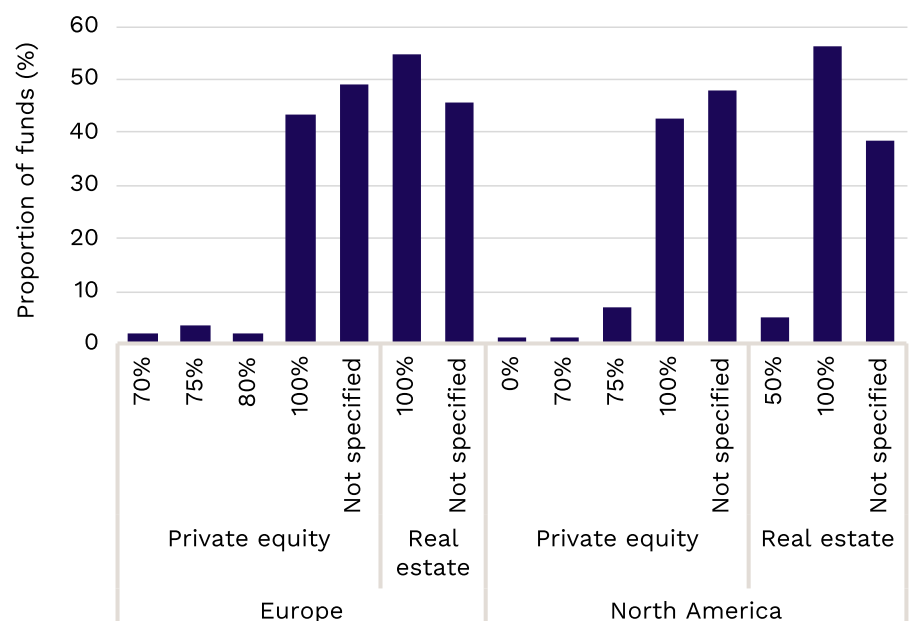
#### Carried interest and the economics of accountability

Carried interest is designed to reward fund managers for creating long-term value, but GP removal provisions show how quickly the economics can become more complicated. When a GP is removed without cause, full carry retention is relatively common: Preqin Term Intelligence shows that up to 56% of private equity and real estate funds across Europe and North America allow the GP to retain 100% of carried interest. However, other funds reduce the entitlement to 75%, 50%, or another level, highlighting that even similar governance provisions can produce very different economic outcomes.

Understanding whether a particular approach is market standard or an outlier increasingly requires access to robust comparative data.

**Fig. 7.1: The treatment of carried interest in without-cause GP removal scenarios is nuanced**

GP removal carried interest entitlement – without cause, Europe vs. North America



Source: Preqin Term Intelligence, as of February 2026

#### The hidden significance of ‘not specified’

One of the most revealing findings from the data is the prevalence of LPAs that do not explicitly specify how carried interest should be treated following GP removal.

This ambiguity has implications that extend beyond legal drafting.

Where economic consequences are not clearly defined, key questions may only be resolved once a removal event occurs. At that stage, interests may already have diverged, increasing the potential for dispute, negotiation friction, and uncertainty.

Ambiguity also introduces operational challenges. Unclear economic entitlements can complicate carry calculations, investor communications, and reporting processes, particularly as transparency expectations continue to increase.

For service providers, these variations matter because this affects far more than just the legal agreement. Fund administrators, auditors, advisors, and other providers may need to interpret the LPA to calculate entitlements, support reporting, and respond to investor queries. The challenge is greater where the treatment of carried interest is not specified.

Ambiguity can create operational uncertainty, additional negotiation, and more complex investor communications. As LP expectations around transparency increase, understanding how these provisions compare with market practice becomes increasingly important for firms supporting both GPs and LPs alike.

### Removal rights have become mainstream

The broader GP removal landscape highlights how firmly investor protections have become embedded within modern fund structures.

According to Preqin Term Intelligence, more than 90% of private equity and real estate LPAs across Europe and North America grant LPs the right to remove the GP with cause.

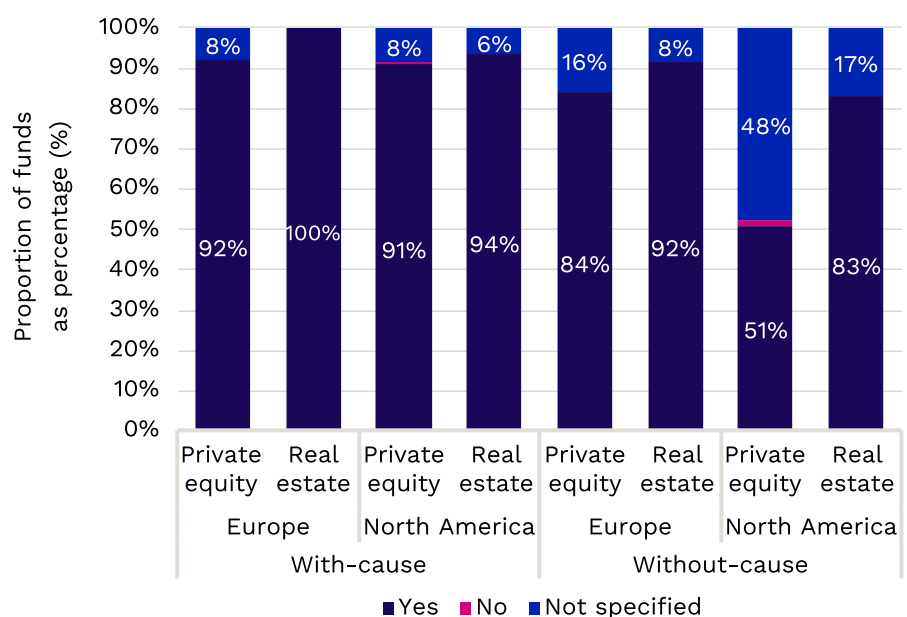
Without-cause removal rights are considerably less prevalent and show greater variation across regions and asset classes. In North America private equity funds, only 51% of LPAs contain a without-cause removal provision. European funds, particularly within real estate, demonstrate more consistent adoption, although prevalence remains below that of with-cause removal rights.

The market has largely reached consensus that investors should have meaningful remedies in circumstances involving misconduct. There is far less agreement regarding the extent to which investors should be able to remove a manager where no wrongdoing has occurred.

Increasingly, attention is shifting from whether a removal right exists, to how that right functions in practice.

**Fig. 7.2: Without-cause removal provisions are less prevalent**

GP removal provisions, with and without cause, Europe vs. North America



Source: Preqin Term Intelligence, as of February 2026

### **Governance data is becoming strategic intelligence**

The growing interest in GP removal provisions reflects a wider shift taking place across private markets.

Fundraising remains competitive. Investors are more selective. Regulatory scrutiny continues to focus on transparency, accountability, and conflicts management. At the same time, reporting expectations are becoming more detailed as LPs seek greater consistency and comparability. The ability to understand and evidence market practice is becoming a source of competitive differentiation.

Fund terms are increasingly being analyzed not merely as contractual language, but as structured data capable of revealing market direction, investor priorities, and emerging governance standards.

This shift has important implications for organizations supporting private markets participants. Carry retention following GP removal is a useful example because the provision is both technical and fundamental. It raises questions about accountability, economic consequences, and governance effectiveness that increasingly sit at the center of private markets discussions.

Understanding how a term compares with prevailing market practice, and how systems need to capture that information is just as important as understanding the term itself. Example questions that firms need to be asking:

- How do we operationalize this data within our systems and processes?
- How do terms vary across regions and asset classes, and what impacts them?
- Which governance provisions are market standard vs. outliers?
- Where are investor expectations evolving most rapidly?
- What do emerging patterns reveal about the future direction of market practice?

These questions sit at the intersection of law, economics, governance, and operations. They require structured intelligence rather than anecdotal observation.

## **Impact on service providers**

### **Fund administrators**

As governance, fee, and expense provisions come under greater scrutiny, fund administrators are increasingly expected to capture fund terms as structured data rather than static legal language. Rising LP demand and additional regulatory disclosures are also driving more frequent reporting, bespoke data requests, and investor queries, requiring administrators to support both standardized reporting and customized information needs.

### **Accountants and auditors**

Greater transparency around fund economics is increasing the need for clear visibility into expense allocations, fee calculations, and carried interest mechanisms. Auditors are under growing pressure to verify that economic terms are applied accurately and to provide robust evidence when investors challenge fund costs or governance arrangements.

### **Consultants and fee validation providers**

Investors and fund managers are increasingly relying on market benchmarking to assess whether fund terms align with prevailing market practice or represent outlier positions. As a result, consultants can provide data-backed recommendations for negotiation support, governance reviews, and audit trails, while fee validation work requires deeper specialist knowledge and complex analysis.

### Law firms

Law firms are increasingly expected not only to draft fund documentation, but also to advise clients on how terms compare with market standards, identify potential areas of ambiguity, and ensure governance provisions are sufficiently clear to reduce future dispute risk. Complex provisions such as GP removal rights, carry retention, and LP governance protections are also coming under greater scrutiny during negotiations.

### Conclusion

Carried interest retention following GP removal may appear to be a narrow provision within a complex partnership agreement. In practice, it offers a revealing lens through which to examine broader themes shaping modern private markets.

The data demonstrates that while with-cause GP removal rights have become a standard feature of private equity and real estate funds, the economic consequences attached to those rights remain far from uniform. Significant variation persists across regions and asset classes, while the prevalence of ‘Not specified’ outcomes highlights the continuing importance of drafting clarity.

More broadly, the evolution of provisions such as these reflects the industry’s movement towards greater transparency, accountability, and evidence-based decision-making.

As governance becomes increasingly central to private markets, the service providers best positioned to support clients will be those able to translate complex governance arrangements into structured, usable intelligence. This means becoming a system of insight, not just a system of record – helping stakeholders understand not only where the market stands today, but where it may be heading next.

# Private capital: law firms in fund formation

**Fig. 8.1: Prominent law firms in fund formation servicing private capital funds, 2025 – 2026 vintages**

| <b>Firm</b>                | <b>No. of known private capital fund formation assignments</b> | <b>AUA (\$bn)</b> |
|----------------------------|----------------------------------------------------------------|-------------------|
| Kirkland & Ellis           | 161                                                            | 218.4             |
| Paul, Weiss                | 86                                                             | 46.1              |
| McDermott Will & Schulte   | 85                                                             | 16.4              |
| Simpson Thacher & Bartlett | 56                                                             | 59.3              |
| Burness Paull              | 49                                                             | 7.2               |
| Morrison & Foerster        | 44                                                             | 3.1               |
| Cooley                     | 41                                                             | 15.0              |
| Clifford Chance            | 36                                                             | 16.0              |
| Ropes & Gray               | 34                                                             | 43.7              |
| Goodwin                    | 34                                                             | 19.3              |

Source: Preqin Pro

**Fig. 8.2: Prominent law firms in fund formation servicing private capital funds, funds in market**

| <b>Firm</b>                | <b>No. of known private capital fund formation assignments</b> | <b>AUA (\$bn)</b> |
|----------------------------|----------------------------------------------------------------|-------------------|
| McDermott Will & Schulte   | 106                                                            | 16.2              |
| Paul, Weiss                | 82                                                             | 36.7              |
| Burness Paull              | 64                                                             | 7.2               |
| Kirkland & Ellis           | 54                                                             | 44.8              |
| Riveles Wahab              | 45                                                             | 0.1               |
| Simpson Thacher & Bartlett | 38                                                             | 29.0              |
| DLA Piper                  | 37                                                             | 7.2               |
| Fried Frank                | 35                                                             | 41.3              |
| Addleshaw Goddard          | 34                                                             | 12.0              |
| Clifford Chance            | 33                                                             | 19.6              |

Source: Preqin Pro

**Fig. 8.3: Prominent law firms in fund formation servicing private capital funds by fund size, 2025 – 2026 vintages**

| Less than \$50mn         | \$50–99mn                | \$100–499mn                | \$500–999mn                | More than \$1bn            |
|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|
| McDermott Will & Schulte | McDermott Will & Schulte | Kirkland & Ellis           | Kirkland & Ellis           | Kirkland & Ellis           |
| Corrs Chambers Westgarth | Goodwin                  | Cooley                     | Simpson Thacher & Bartlett | Ropes & Gray               |
| Morrison & Foerster      | Jimenez & Sanz Abogados  | Latham & Watkins           | Ropes & Gray               | Simpson Thacher & Bartlett |
| Caplin & Drysdale        | Malpica Estudio Juridico | Clifford Chance            | Loyens & Loeff             | Paul, Weiss                |
| FM Law Group             | Addleshaw Goddard        | Simpson Thacher & Bartlett | Proskauer                  | Proskauer                  |

Source: Preqin Pro

**Fig. 8.4: Prominent law firms in fund formation servicing private capital funds by fund manager location, 2025 – 2026 vintages**

| North America            | Europe                     | APAC                       | Rest of world           |
|--------------------------|----------------------------|----------------------------|-------------------------|
| Kirkland & Ellis         | Burness Paull              | Corrs Chambers Westgarth   | Cooley                  |
| Paul, Weiss              | Kirkland & Ellis           | Kirkland & Ellis           | Mattos Filho            |
| McDermott Will & Schulte | Clifford Chance            | Fangda Partners            | King & Spalding         |
| Morrison & Foerster      | Addleshaw Goddard          | Khaitan & Co               | Walkers                 |
| Cooley                   | Simpson Thacher & Bartlett | Simpson Thacher & Bartlett | Pinheiro Neto Advogados |

Source: Preqin Pro

**Fig. 8.5: Prominent law firms in fund formation servicing private capital funds by asset class, aggregate capital, 2016 – H1 2026**

| Private equity & venture capital | Private credit       | 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          | Fried Frank                | Kirkland & Ellis           | McDermott Will & Schulte |
| Ropes & Gray                     | Ropes & Gray         | Goodwin                    | Weil, Gotshal & Manges     | Holland & Knight         |
| Burness Paull                    | Debevoise & Plimpton | Loyens & Loeff             | Debevoise & Plimpton       | Sidley Austin            |

Source: Preqin Pro

**Fig. 8.6: Prominent law firms in fund formation servicing first-time private capital funds, 2025 – 2026 vintages**

| <b>Law firm</b>            | <b>No. of known first-time private capital fund formation assignments</b> |
|----------------------------|---------------------------------------------------------------------------|
| Kirkland & Ellis           | 11                                                                        |
| Riveles Wahab              | 8                                                                         |
| Addleshaw Goddard          | 6                                                                         |
| Burness Paull              | 5                                                                         |
| Clifford Chance            | 4                                                                         |
| Simpson Thacher & Bartlett | 4                                                                         |
| DLA Piper                  | 4                                                                         |
| Paul, Weiss                | 4                                                                         |
| Lexcrea                    | 4                                                                         |
| Orbit                      | 4                                                                         |

Source: Preqin Pro

# Private capital: transactional law firms

**Fig. 9.1: Prominent law firms involved in private equity-backed buyout deals, 2025 – H1 2026**

| Firm                       | Headquarters | Sample transactions advised on                                                                          |
|----------------------------|--------------|---------------------------------------------------------------------------------------------------------|
| Kirkland & Ellis           | US           | iD Fresh Food, Aspida                                                                                   |
| Latham & Watkins           | US           | Prosol, Firebird Music                                                                                  |
| DLA Piper                  | UK           | Prosol, Great Rail Journeys Limited                                                                     |
| Ropes & Gray               | US           | Heidrick & Struggles International, Inc, International Paper Company's global cellulose fibers business |
| Willkie Farr & Gallagher   | US           | OMS Prufservice GmbH, Sedex Information Exchange Limited                                                |
| Weil, Gotshal & Manges     | US           | LayerZero Power Systems, Inc., Meridian Adhesives Group LLC's flooring adhesives business               |
| Goodwin                    | US           | Elevate Patient Financial Solutions, koenig.solutions GmbH                                              |
| Simpson Thacher & Bartlett | US           | Winged Keel Group, Baker Tilly US                                                                       |
| McDermott Will & Schulte   | US           | Brown Parker & DeMarinis Advertising LLC, Senderra RX Partners, LLC                                     |
| Paul, Weiss                | US           | Health Partners Group, Opus Agency                                                                      |

Source: Preqin Pro

**Fig. 9.2: Prominent law firms involved in private equity-backed buyout deals by deal size, 2025 – H1 2026**

| Less than \$50mn          | \$50–99mn                | \$100–499mn                | \$500–999mn                          | More than \$1bn                      |
|---------------------------|--------------------------|----------------------------|--------------------------------------|--------------------------------------|
| Mori Hamada & Matsumoto   | DLA Piper                | Latham & Watkins           | Kirkland & Ellis                     | Kirkland & Ellis                     |
| Khaitan & Co              | Mori Hamada & Matsumoto  | Kirkland & Ellis           | Latham & Watkins                     | Latham & Watkins                     |
| Latham & Watkins          | Willkie Farr & Gallagher | Weil, Gotshal & Manges     | Freshfields                          | Skadden, Arps, Slate, Meagher & Flom |
| Nishimura & Asahi         | Taylor Wessing           | Baker & McKenzie           | Torys                                | Simpson Thacher & Bartlett           |
| AZB & Partners            | Milbank                  | Ropes & Gray               | Bryan & Company                      | Weil, Gotshal & Manges               |
| TMI Associates            | Paul, Weiss              | Khaitan & Co               | Skadden, Arps, Slate, Meagher & Flom | Ropes & Gray                         |
| Browne Jacobson           | Hogan Lovells            | A&O Shearman               | Clifford Chance                      | Clifford Chance                      |
| Anderson Mori & Tomotsune | Nishimura & Asahi        | White & Case               | Paul, Weiss                          | Davis Polk & Wardwell                |
| Bird & Bird               | Latham & Watkins         | Goodwin                    | Weil, Gotshal & Manges               | Wachtell, Lipton, Rosen & Katz       |
| Kirkland & Ellis          | Bird & Bird              | Simpson Thacher & Bartlett | Mayer Brown                          | Paul, Weiss                          |

Source: Preqin Pro

**Fig. 9.3: Prominent law firms involved in private equity-backed buyout deals by portfolio company location, 2025 – H1 2026**

| North America              | Europe              | APAC                           | Rest of world                        |
|----------------------------|---------------------|--------------------------------|--------------------------------------|
| Kirkland & Ellis           | DLA Piper           | Khaitan & Co                   | Bowmans                              |
| Latham & Watkins           | Latham & Watkins    | AZB & Partners                 | Baker & McKenzie                     |
| Ropes & Gray               | Hogan Lovells       | Mori Hamada & Matsumoto        | DLA Piper                            |
| Willkie Farr & Gallagher   | Clifford Chance     | Cyril Amarchand Mangaldas      | Mattos Filho                         |
| DLA Piper                  | Freshfields         | King & Wood Mallesons          | Latham & Watkins                     |
| Simpson Thacher & Bartlett | Kirkland & Ellis    | Allens                         | Matouk Bassiouny                     |
| Goodwin                    | Squire Patton Boggs | Gilbert + Tobin                | Pinheiro Neto Advogados              |
| Weil, Gotshal & Manges     | Baker & McKenzie    | Nishimura & Asahi              | Skadden, Arps, Slate, Meagher & Flom |
| Gibson Dunn                | Linklaters          | Herbert Smith Freehills Kramer | Addleshaw Goddard                    |
| Sidley Austin              | White & Case        | Grandall Law Firm              | Debevoise & Plimpton                 |

Source: Preqin Pro

**Fig. 9.4: Prominent law firms involved in venture capital deals\*, 2025 – H1 2026**

| Firm              | Headquarters | Sample transactions advised on                     |
|-------------------|--------------|----------------------------------------------------|
| Orrick            | US           | HistoSonics, Inc, Ontic                            |
| Wilson Sonsini    | US           | AmplifAI Solutions, Inc., Verve Therapeutics, Inc. |
| Latham & Watkins  | US           | Eight Sleep, Inc., CargoBeamer AG                  |
| Goodwin           | US           | Superhuman, Tobiko Data, Inc.                      |
| Cooley            | US           | Machinify, Inc., Good Culture                      |
| Gunderson Dettmer | US           | Cart.com, Inc., Viam Inc.                          |
| Fenwick & West    | US           | DeepInfra, Inc., JetZero, Inc.                     |
| DLA Piper         | UK           | Qevlar AI, FreeNow                                 |
| Khaitan & Co      | India        | Raise Financial Services, Even                     |
| Kirkland & Ellis  | US           | Saleo, Inc., Sunnova Energy International Inc.     |

Source: Preqin Pro

\*Excludes add-ons, grants, mergers, secondary stock purchases, and venture debt.

**Fig. 9.5: Prominent law firms involved in venture capital deals\* by deal size, 2025 – H1 2026**

| Less than \$50mn       | \$50–99mn              | \$100–499mn       | \$500–999mn      | More than \$1bn                      |
|------------------------|------------------------|-------------------|------------------|--------------------------------------|
| Orrick                 | Latham & Watkins       | Wilson Sonsini    | Latham & Watkins | Goodwin                              |
| Wilson Sonsini         | Wilson Sonsini         | Latham & Watkins  | Kirkland & Ellis | Cooley                               |
| Gunderson Dettmer      | Orrick                 | Cooley            | Morgan Lewis     | Latham & Watkins                     |
| Goodwin                | Goodwin                | Goodwin           | Cooley           | Wilson Sonsini                       |
| Latham & Watkins       | Fenwick & West         | Fenwick & West    | Freshfields      | Kirkland & Ellis                     |
| Fenwick & West         | Cooley                 | Gunderson Dettmer | Hogan Lovells    | Skadden, Arps, Slate, Meagher & Flom |
| Khaitan & Co           | Gunderson Dettmer      | Ropes & Gray      | Goodwin          | Paul, Weiss                          |
| Cooley                 | DLA Piper              | Orrick            | Paul, Weiss      | Gunderson Dettmer                    |
| Silicon Legal Strategy | Clifford Chance        | Taylor Wessing    | Clifford Chance  | Davis Polk & Wardwell                |
| Chammas & Marcheteau   | Silicon Legal Strategy | Veritas Legal     | DLA Piper        | Weil, Gotshal & Manges               |

Source: Preqin Pro

**Fig. 9.6: Prominent law firms involved in venture capital deals\* by portfolio company location (region), 2025 – H1 2026**

| North America          | Europe               | APAC                             | Rest of world                                      |
|------------------------|----------------------|----------------------------------|----------------------------------------------------|
| Wilson Sonsini         | Goodwin              | Khaitan & Co                     | Gunderson Dettmer                                  |
| Orrick                 | Orrick               | Zhong Lun Law Firm               | Bronstein, Zilberberg, Chueiri & Potenza Advogados |
| Latham & Watkins       | Latham & Watkins     | Jingtian & Gongcheng             | Latham & Watkins                                   |
| Cooley                 | Wilson Sonsini       | Shardul Amarchand Mangaldas & Co | Veirano Advogados                                  |
| Gunderson Dettmer      | Taylor Wessing       | CMS Induslaw                     | Van Campen Liem                                    |
| Fenwick & West         | Osborne Clarke       | Trilegal                         | Pinheiro Neto Advogados                            |
| Goodwin                | Kellerhals Carrard   | AllBright                        | Carey Olsen                                        |
| Silicon Legal Strategy | Chammas & Marcheteau | Cyril Amarchand Mangaldas        | Demarest                                           |
| Kirkland & Ellis       | DLA Piper            | Herbert Smith Freehills Kramer   | Erdinast Ben Nathan Toledano                       |
| Ropes & Gray           | Jones Day            | King & Wood Mallesons            | FM/Derraik                                         |

Source: Preqin Pro

**Fig. 9.7: Prominent law firms involved in real estate deals\*, 2025 – H1 2026**

| Firm              | Headquarters | Sample transactions advised on                       |
|-------------------|--------------|------------------------------------------------------|
| Greenberg Traurig | US           | Fountainhead Tower, Piastów Office Center            |
| DLA Piper         | UK           | Schuttevaerweg 96-102, Cypresbaan 63                 |
| Dentons           | US           | Logistic Park Montornés, Fenikshof 2 to 5            |
| Clifford Chance   | UK           | Redhill Data Centre, Neuendorfer Hof                 |
| Loyens & Loeff    | Netherlands  | De Hanze, Willem Brocadesdreef 10                    |
| CMS               | Germany      | Haydock Industrial Estate, Marathon 6                |
| PwC Legal         | UK           | Cristóbal de Moura, Neumarkt 35-37/Lungengasse 34-46 |
| EY Legal          | Russia       | Upper West, 58-76 Stanmore Road                      |
| ACCURA            | Denmark      | UNITY Aarhus, Mekanikken                             |
| Gowling WLG       | UK           | CityLink House, Hilton Quebec                        |

Source: Preqin

**Fig. 9.8: Prominent law firms involved in real estate deals\* by deal size, 2025 – H1 2026\*\***

| Less than \$50mn      | \$50–99mn                          | \$100–499mn                       | \$500–999mn  | More than \$1bn       |
|-----------------------|------------------------------------|-----------------------------------|--------------|-----------------------|
| DLA Piper             | Gowling WLG                        | Clifford Chance                   | Ropes & Gray | Davis Polk & Wardwell |
| Polsinelli            | Willkie Farr & Gallagher           | DLA Piper                         | -            | King & Spalding       |
| Womble Bond Dickinson | Hakimi Law                         | Latham & Watkins                  | -            | Hogan Lovells         |
| Quist Geuze Meijeren  | Clyde                              | CMS Francis Lefebvre              | -            | -                     |
| Dentons               | Memery Crystal                     | Greenberg Traurig                 | -            | -                     |
| Nelson Mullins        | White & Case                       | Pinsent Masons                    | -            | -                     |
| Dwyer Goncalves LLC   | Gateley                            | Herbert Smith Freehills<br>Kramer | -            | -                     |
| Florent               | Penteris                           | Simpson Thacher &<br>Bartlett     | -            | -                     |
| Kapp Morrison         | Dentons                            | Gowling WLG                       | -            | -                     |
| Ogier                 | Brownstein Hyatt Farber<br>Schreck | Loyens & Loeff                    | -            | -                     |

Source: Preqin

\*Excludes 'entry level' asset type.

\*\*Limited deal activity in certain segments may have resulted in fewer observable mandates during the period analyzed.

**Fig. 9.9: Prominent law firms involved in real estate deals\* by primary location, 2025 – H1 2026\*\***

| North America                    | Europe            | APAC                             | Rest of world                        |
|----------------------------------|-------------------|----------------------------------|--------------------------------------|
| Davis Polk & Wardwell            | DLA Piper         | Shardul Amarchand Mangaldas & Co | Clifford Chance                      |
| Gibson Dunn                      | Greenberg Traurig | Latham & Watkins                 | Baker & McKenzie                     |
| Greenberg Traurig                | Dentons           | Rajah & Tann Asia                | Barbosa, Mussnich & Aragao Advogados |
| Milbank                          | Loyens & Loeff    | Herbert Smith Freehills Kramer   | -                                    |
| Cleary Gottlieb Steen & Hamilton | CMS               | EY Legal                         | -                                    |
| Simpson Thacher & Bartlett       | Clifford Chance   | K&L Gates                        | -                                    |
| Polsinelli                       | PwC Legal         | -                                | -                                    |
| Seyfarth Shaw                    | Noerr             | -                                | -                                    |
| Phillips Murrah P.C.             | Deloitte Legal    | -                                | -                                    |
| Gowling WLG                      | Linklaters        | -                                | -                                    |

Source: Preqin

**Fig. 9.10: Prominent law firms involved in infrastructure deals\*\*\*, 2025 – H1 2026**

| Firm                           | No. of known deals | Sample transactions advised on                              |
|--------------------------------|--------------------|-------------------------------------------------------------|
| Clifford Chance                | 159                | Heathrow, Exolum                                            |
| Latham & Watkins               | 120                | Sahyadri Hospitals, Goodnoe Hills Wind Farm                 |
| Watson, Farley & Williams      | 112                | Greece Solar and BESS Project Portfolio, Carrington Storage |
| Milbank                        | 108                | Swift Air Solar, Black Hollow Sun                           |
| Norton Rose Fulbright          | 95                 | 407 Express Toll Route, West of Duddon Sands                |
| White & Case                   | 91                 | Moxie Freedom, Royalla Solar Farm                           |
| Linklaters                     | 83                 | Inch Cape Offshore Wind Farm, Reaps Moss Wind Farm          |
| Kirkland & Ellis               | 82                 | Bethlehem Energy Center, Edge Moor Energy Center            |
| Ashurst                        | 72                 | Aldoga Solar Farm, Wellington Solar Farm                    |
| Herbert Smith Freehills Kramer | 64                 | UK Power Networks, Ararat Wind Farm                         |

Source: Preqin Pro

\*Excludes 'entry level' asset type

\*\*Limited deal activity in certain segments may have resulted in fewer observable mandates during the period analyzed.

\*\*\*Only includes 'completed' deal stage

**Fig. 9.11: Prominent law firms involved in infrastructure deals\* by deal size, 2025 – H1 2026**

| Less than \$50mn           | \$50–99mn                     | \$100–499mn                                             | \$500–999mn                    | More than \$1bn                     |
|----------------------------|-------------------------------|---------------------------------------------------------|--------------------------------|-------------------------------------|
| Dentons                    | Clifford Chance               | Clifford Chance                                         | Milbank                        | Clifford Chance                     |
| Cobalt                     | CMS                           | Norton Rose Fulbright                                   | White & Case                   | CMS Cameron McKenna Nabarro Olswang |
| Norton Rose Fulbright      | Schoenherr                    | Watson, Farley & Williams                               | Norton Rose Fulbright          | Latham & Watkins                    |
| Simmons & Simmons          | Dentons                       | White & Case                                            | Cyril Amarchand Mangaldas      | Milbank                             |
| Clifford Chance            | Watson, Farley & Williams     | Ashurst                                                 | Sharkawy & Sarhan              | White & Case                        |
| JSA Advocates & Solicitors | Gatti Pavesi Bianchi Ludovici | Milbank                                                 | Herbert Smith Freehills Kramer | Kirkland & Ellis                    |
| Jeanetet Associés          | Orrick                        | Paul Hastings                                           | Bracewell                      | Paul Hastings                       |
| De Gaulle Fleurance        | Mattos Filho                  | Martínez Quintero Mendoza González Laguado & De La Rosa | BCLP                           | Sheppard Mullin                     |
| Linklaters                 | Dentons                       | Linklaters                                              | Eversheds Sutherland           | Simpson Thacher & Bartlett          |
| Shoosmiths                 | Osler                         | Latham & Watkins                                        | Clifford Chance                | Paul, Weiss                         |

Source: Preqin Pro

**Prominent law firms involved in infrastructure deals\* by asset location, 2025 – H1 2026**

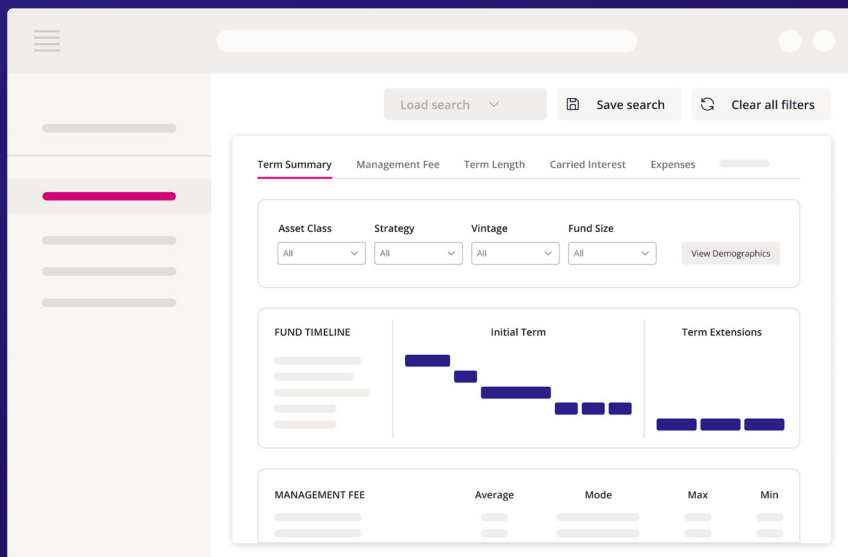
| North America              | Europe                              | APAC                           | Rest of world                                           |
|----------------------------|-------------------------------------|--------------------------------|---------------------------------------------------------|
| Latham & Watkins           | Clifford Chance                     | Herbert Smith Freehills Kramer | Milbank                                                 |
| Milbank                    | Watson, Farley & Williams           | White & Case                   | Martínez Quintero Mendoza González Laguado & De La Rosa |
| Kirkland & Ellis           | Linklaters                          | Ashurst                        | Bowmans                                                 |
| Norton Rose Fulbright      | CMS Cameron McKenna Nabarro Olswang | King & Wood Mallesons          | Pinheiro Neto Advogados                                 |
| Simpson Thacher & Bartlett | Ashurst                             | Allens                         | Cuatrecasas                                             |
| Paul Hastings              | CMS                                 | Cyril Amarchand Mangaldas      | Fasken                                                  |
| White & Case               | Dentons                             | Norton Rose Fulbright          | Sharkawy & Sarhan                                       |
| Orrick                     | A&O Shearman                        | Clifford Chance                | ENSAfrica                                               |
| Vinson & Elkins            | White & Case                        | Corrs Chambers Westgarth       | Latham & Watkins                                        |
| Winston & Strawn           | DLA Piper                           | Milbank                        | Trinity International                                   |

Source: Preqin Pro

\*Only includes 'completed' deal stage

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# Hedge funds: fund administrators

**Fig. 10.1: Prominent fund administrators servicing single-manager hedge funds**

| <b>Firm</b>                  | <b>No. of known hedge funds serviced</b> |
|------------------------------|------------------------------------------|
| SS&C                         | 2,997                                    |
| Citco                        | 1,974                                    |
| NAV                          | 1,923                                    |
| Morgan Stanley Fund Services | 1,457                                    |
| State Street                 | 1,401                                    |
| Northern Trust               | 969                                      |
| BNY Mellon                   | 922                                      |
| Apex Group                   | 887                                      |
| HedgeServ                    | 796                                      |
| SEI Investments              | 688                                      |

Source: Preqin Pro

**Fig. 10.2: Prominent fund administrators servicing CTAs**

| <b>Firm</b>              | <b>No. of known CTAs serviced</b> |
|--------------------------|-----------------------------------|
| Citco                    | 58                                |
| NAV                      | 54                                |
| SS&C                     | 53                                |
| State Street             | 24                                |
| BNY Mellon               | 21                                |
| HedgeServ                | 15                                |
| Formidium Corp.          | 14                                |
| CACEIS                   | 10                                |
| Apex Group               | 10                                |
| Swiss Financial Services | 9                                 |

Source: Preqin Pro

**Fig. 10.3: Prominent fund administrators servicing funds of hedge funds**

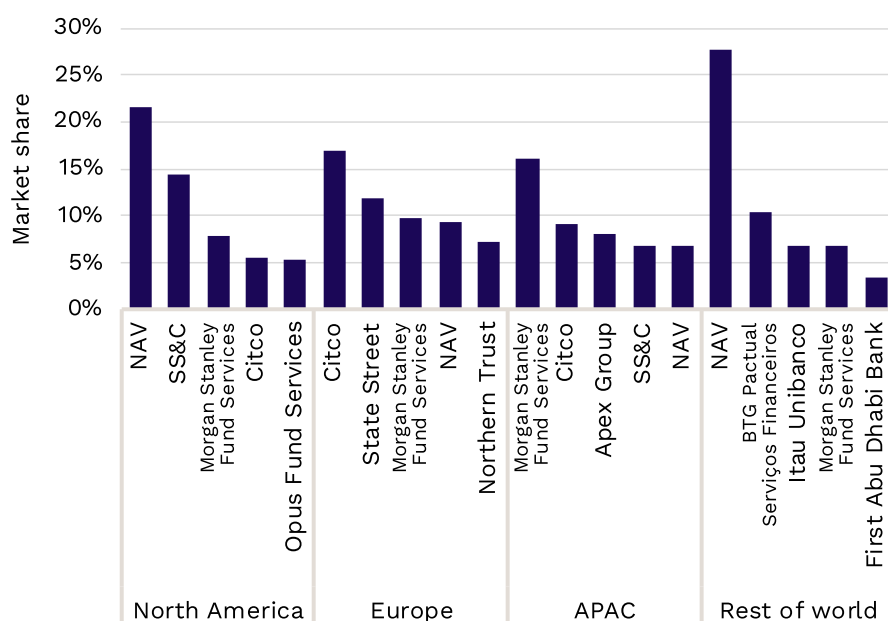
| Firm                   | No. of known funds of hedge funds serviced |
|------------------------|--------------------------------------------|
| SS&C                   | 429                                        |
| BNY Mellon             | 337                                        |
| Citco                  | 324                                        |
| NAV                    | 283                                        |
| SEI Investments        | 277                                        |
| State Street           | 173                                        |
| MUFG Investor Services | 140                                        |
| UMB Fund Services      | 114                                        |
| Apex Group             | 111                                        |
| HedgeServ              | 86                                         |

Source: Preqin Pro

**Fig. 10.4: Prominent fund administrators servicing hedge funds launched in 2025 – H1 2026**

| Firm                         | No. of known hedge funds serviced |
|------------------------------|-----------------------------------|
| NAV                          | 259                               |
| SS&C                         | 165                               |
| Morgan Stanley Fund Services | 118                               |
| Citco                        | 100                               |
| Opus Fund Services           | 63                                |

Source: Preqin Pro

**Fig. 10.5: Market share of fund administrators servicing hedge funds launched in 2025 – H1 2026 by fund manager location**

Source: Preqin Pro

**Fig. 10.6: Prominent fund administrators by hedge fund AUM\***

| Less than \$50mn                 | \$50–99mn                       | \$100–499mn                     | \$500–999mn                     | More than \$1bn                 |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| BNY Mellon                       | CACEIS                          | CACEIS                          | State Street                    | State Street                    |
| NAV                              | State Street                    | State Street                    | SS&C                            | Citco                           |
| Apex Group                       | Apex Group                      | SS&C                            | Northern Trust                  | CACEIS                          |
| CACEIS                           | SS&C                            | Northern Trust                  | CACEIS                          | SS&C                            |
| BTG Pactual Serviços Financeiros | BNY Mellon                      | BNY Mellon                      | BNY Mellon                      | Northern Trust                  |
| State Street                     | Northern Trust                  | Citco                           | Morgan Stanley Fund Services    | BNY Mellon                      |
| Northern Trust                   | Citco                           | Apex Group                      | NAV                             | J.P. Morgan                     |
| SS&C                             | BNP Paribas Securities Services | BNP Paribas Securities Services | Citco                           | Morgan Stanley Fund Services    |
| Intrag                           | Universal Investment            | Universal Investment            | Apex Group                      | BNP Paribas Securities Services |
| Universal Investment             | NAV                             | NAV                             | BNP Paribas Securities Services | Brown Brothers Harriman         |

Source: Preqin Pro

**Fig. 10.7: Prominent fund administrators by fund manager location\***

| North America                  | Europe                          | APAC                            | Rest of world                    |
|--------------------------------|---------------------------------|---------------------------------|----------------------------------|
| SS&C                           | CACEIS                          | Citco                           | BNY Mellon                       |
| NAV                            | Citco                           | Morgan Stanley Fund Services    | Apex Group                       |
| Citco                          | State Street                    | Apex Group                      | BTG Pactual Serviços Financeiros |
| Morgan Stanley Fund Services   | BNY Mellon                      | State Street                    | Intrag                           |
| State Street                   | Northern Trust                  | SS&C                            | Bradesco Asset Management        |
| SEI Investments                | SS&C                            | Shinhan Fund Partners           | Prescient                        |
| HedgeServ                      | BNP Paribas Securities Services | Northern Trust                  | NAV                              |
| BNY Mellon                     | Apex Group                      | Maples Group                    | Citco                            |
| Northern Trust                 | Universal Investment            | NAV                             | SS&C                             |
| U.S. Bank Global Fund Services | Morgan Stanley Fund Services    | BNP Paribas Securities Services | Itaú Unibanco                    |

Source: Preqin Pro

\*Ranked by number of funds serviced

# Hedge funds: prime brokers

**Fig. 11.1: Prominent prime brokers servicing hedge funds**

| <b>Firm</b>                    | <b>No. of known hedge funds serviced</b> |
|--------------------------------|------------------------------------------|
| Goldman Sachs                  | 4,474                                    |
| Morgan Stanley Prime Brokerage | 4,451                                    |
| J.P. Morgan                    | 3,490                                    |
| Interactive Brokers            | 2,225                                    |
| Bank of America Securities     | 1,635                                    |
| UBS                            | 1,549                                    |
| Barclays                       | 1,081                                    |
| Citi                           | 1,055                                    |
| BNP Paribas Prime Brokerage    | 899                                      |
| Jefferies Prime Services       | 795                                      |

Source: Preqin Pro

**Fig. 11.2: Prominent prime brokers servicing CTAs**

| <b>Firm</b>                     | <b>No. of known CTAs serviced</b> |
|---------------------------------|-----------------------------------|
| Morgan Stanley Prime Brokerage  | 82                                |
| Societe Generale Prime Services | 70                                |
| J.P. Morgan                     | 66                                |
| Interactive Brokers             | 56                                |
| Goldman Sachs                   | 40                                |
| UBS                             | 39                                |
| Bank of America Securities      | 28                                |
| Barclays                        | 23                                |
| ADM Investor Services           | 22                                |
| BNP Paribas Prime Brokerage     | 16                                |

Source: Preqin Pro

**Fig. 11.3: Prominent prime brokers servicing funds of hedge funds**

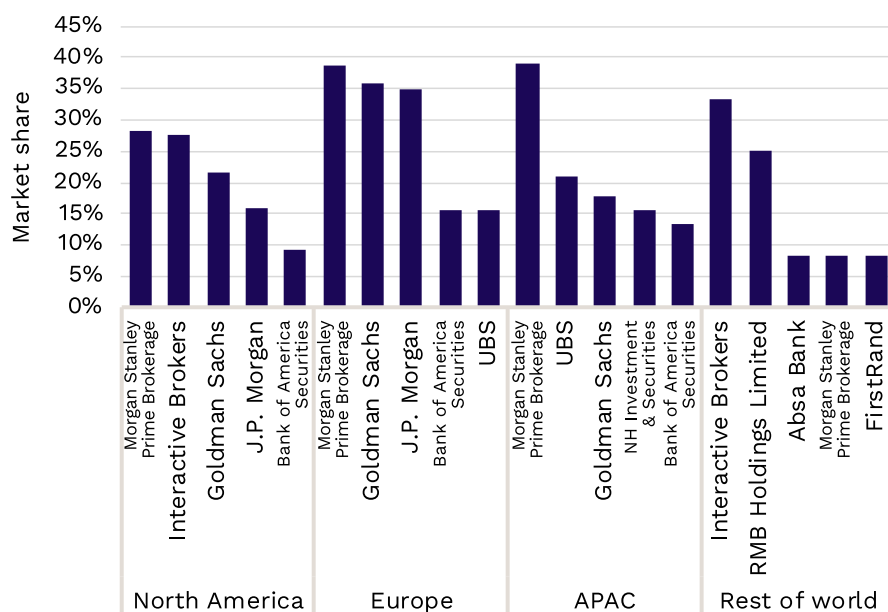
| Firm                           | No. of known funds of hedge funds serviced |
|--------------------------------|--------------------------------------------|
| J.P. Morgan                    | 141                                        |
| Goldman Sachs                  | 131                                        |
| Morgan Stanley Prime Brokerage | 95                                         |
| Interactive Brokers            | 81                                         |
| Bank of America Securities     | 58                                         |
| Citi                           | 39                                         |
| BNP Paribas Prime Brokerage    | 38                                         |
| Barclays                       | 36                                         |
| Fidelity Prime Services        | 33                                         |
| UBS                            | 30                                         |

Source: Preqin Pro

**Fig. 11.4: Prominent prime brokers servicing hedge funds launched in 2025 – H1 2026**

| Firm                           | No. of known hedge funds serviced |
|--------------------------------|-----------------------------------|
| Morgan Stanley Prime Brokerage | 285                               |
| Interactive Brokers            | 224                               |
| Goldman Sachs                  | 213                               |
| J.P. Morgan                    | 166                               |
| Bank of America Securities     | 98                                |

Source: Preqin Pro

**Fig. 11.5: Market share of prime brokers servicing hedge funds launched in 2025 – H1 2026 by fund manager location**

Source: Preqin Pro

**Fig. 11.6: 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 | Morgan Stanley Prime Brokerage | Goldman Sachs                   | Goldman Sachs                      |
| Morgan Stanley Prime Brokerage  | Goldman Sachs                  | Goldman Sachs                  | Morgan Stanley Prime Brokerage  | J.P. Morgan                        |
| Goldman Sachs                   | Interactive Brokers            | J.P. Morgan                    | J.P. Morgan                     | Morgan Stanley Prime Brokerage     |
| J.P. Morgan                     | J.P. Morgan                    | UBS                            | UBS                             | Barclays                           |
| NH Investment & Securities      | UBS                            | Bank of America Securities     | Bank of America Securities      | Bank of America Securities         |
| Jefferies Prime Services        | Jefferies Prime Services       | Interactive Brokers            | Barclays                        | UBS                                |
| UBS                             | MAREX                          | Barclays                       | Citi                            | BNP Paribas Prime Brokerage        |
| BTIG                            | BNP Paribas Prime Brokerage    | BNP Paribas Prime Brokerage    | Interactive Brokers             | Citi                               |
| Bank of America Securities      | BTIG                           | Wells Fargo Prime Services     | BNP Paribas Prime Brokerage     | Deutsche Bank Global Prime Finance |
| Societe Generale Prime Services | BNY Pershing                   | Fidelity Prime Services        | Societe Generale Prime Services | Fidelity Prime Services            |

Source: Preqin Pro

**Fig. 11.7: 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 | Goldman Sachs                  |
| Morgan Stanley Prime Brokerage | Goldman Sachs                   | Goldman Sachs                  | Morgan Stanley Prime Brokerage |
| J.P. Morgan                    | J.P. Morgan                     | UBS                            | Interactive Brokers            |
| Interactive Brokers            | UBS                             | J.P. Morgan                    | J.P. Morgan                    |
| Bank of America Securities     | Barclays                        | Bank of America Securities     | Absa Capital Prime Services    |
| UBS                            | Citi                            | Interactive Brokers            | Peresec                        |
| Barclays                       | BNP Paribas Prime Brokerage     | Citi                           | Rand Merchant Bank             |
| Citi                           | Bank of America Securities      | BNP Paribas Prime Brokerage    | Citi                           |
| Jefferies Prime Services       | Interactive Brokers             | Merrill Lynch International    | FirstRand                      |
| BNP Paribas Prime Brokerage    | Societe Generale Prime Services | Nomura Prime Services          | UBS                            |

Source: Preqin Pro

\*Ranked by number of funds serviced

# Hedge funds: custodians

**Fig. 12.1: Prominent fund custodians servicing single-manager hedge funds**

| <b>Firm</b>                     | <b>No. of known hedge funds serviced</b> |
|---------------------------------|------------------------------------------|
| J.P. Morgan                     | 4,573                                    |
| Goldman Sachs                   | 4,435                                    |
| Morgan Stanley                  | 4,013                                    |
| BNY Mellon                      | 3,695                                    |
| Northern Trust Custody Services | 2,793                                    |
| State Street                    | 2,285                                    |
| Bank of America Securities      | 2,086                                    |
| Interactive Brokers             | 1,909                                    |
| Citi                            | 1,670                                    |
| UBS                             | 1,521                                    |

Source: Preqin Pro

**Fig. 12.2: Prominent fund custodians servicing CTAs**

| <b>Firm</b>                          | <b>No. of known CTAs serviced</b> |
|--------------------------------------|-----------------------------------|
| State Street                         | 80                                |
| BNY Mellon                           | 64                                |
| J.P. Morgan                          | 55                                |
| Societe Generale Securities Services | 45                                |
| Morgan Stanley                       | 44                                |
| Interactive Brokers                  | 34                                |
| Goldman Sachs                        | 30                                |
| Bank of America Securities           | 28                                |
| Northern Trust Custody Services      | 26                                |
| BMO Harris Bank                      | 21                                |

Source: Preqin Pro

**Fig. 12.3: Prominent fund custodians servicing funds of hedge funds**

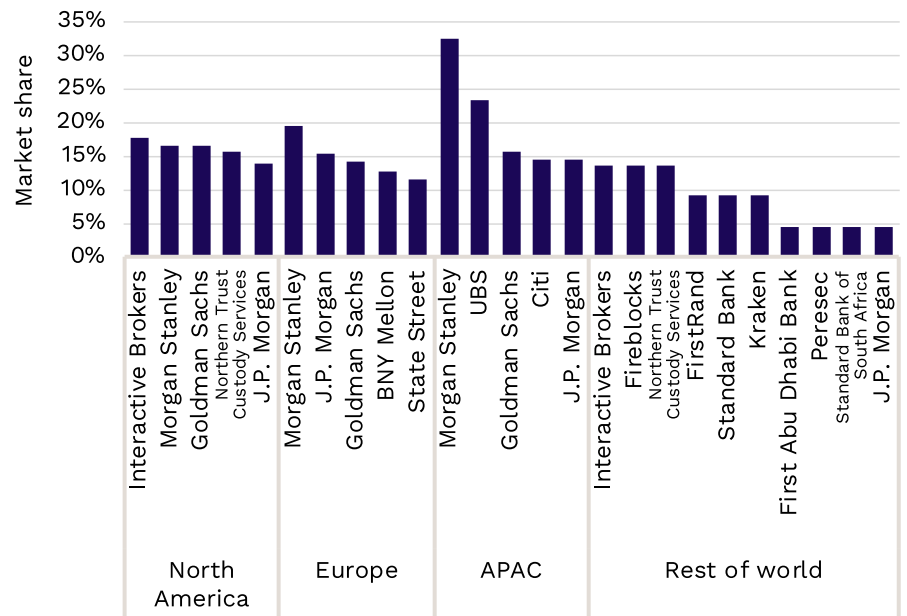
| <b>Firm</b>                     | <b>No. of known funds of hedge funds serviced</b> |
|---------------------------------|---------------------------------------------------|
| BNY Mellon                      | 731                                               |
| J.P. Morgan                     | 471                                               |
| State Street                    | 330                                               |
| Northern Trust Custody Services | 296                                               |
| Citi                            | 243                                               |
| Goldman Sachs                   | 200                                               |
| Citco                           | 198                                               |
| Charles Schwab                  | 189                                               |
| Bank of America Securities      | 178                                               |
| Wells Fargo                     | 148                                               |

Source: Preqin Pro

**Fig. 12.4: Prominent fund custodians servicing hedge funds launched in 2025 – H1 2026**

| <b>Firm</b>                     | <b>No. of known hedge funds serviced</b> |
|---------------------------------|------------------------------------------|
| Morgan Stanley                  | 237                                      |
| Goldman Sachs                   | 212                                      |
| Northern Trust Custody Services | 192                                      |
| Interactive Brokers             | 191                                      |
| J.P. Morgan                     | 187                                      |
| BNY Mellon                      | 123                                      |
| State Street                    | 109                                      |
| Bank of America Securities      | 105                                      |
| Citi                            | 76                                       |
| UBS                             | 68                                       |

Source: Preqin Pro

**Fig. 12.5: Market share of fund custodians servicing hedge funds launched in 2025 – H1 2026 by fund manager location**

Source: Preqin Pro

**Fig. 12.6: Prominent fund custodians by hedge fund AUM\***

| Less than \$50mn                | \$50–99mn                            | \$100–499mn                     | \$500–999mn                     | More than \$1bn                 |
|---------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| BNY Mellon                      | CACEIS Bank                          | State Street                    | State Street                    | J.P. Morgan                     |
| Interactive Brokers             | BNY Mellon                           | BNY Mellon                      | BNY Mellon                      | State Street                    |
| CACEIS Bank                     | State Street                         | CACEIS Bank                     | J.P. Morgan                     | BNY Mellon                      |
| State Street                    | J.P. Morgan                          | J.P. Morgan                     | Goldman Sachs                   | Goldman Sachs                   |
| Northern Trust Custody Services | Northern Trust Custody Services      | Northern Trust Custody Services | Northern Trust Custody Services | Morgan Stanley                  |
| J.P. Morgan                     | BNP Paribas                          | Goldman Sachs                   | Morgan Stanley                  | Northern Trust Custody Services |
| Banco BTG Pactual               | Goldman Sachs                        | Morgan Stanley                  | CACEIS Bank                     | Citi                            |
| Goldman Sachs                   | Morgan Stanley                       | UBS                             | Citi                            | BNP Paribas                     |
| BNP Paribas                     | Citi                                 | Citi                            | BNP Paribas                     | Bank of America Securities      |
| Morgan Stanley                  | Societe Generale Securities Services | BNP Paribas                     | UBS                             | CACEIS Bank                     |

Source: Preqin Pro

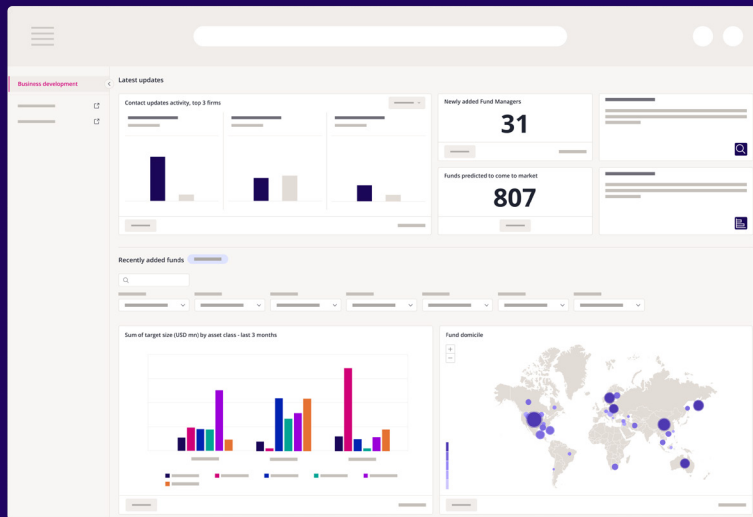
**Fig. 12.7: Prominent fund custodians by hedge fund manager location\***

| North America                   | Europe                          | Asia                            | Rest of world                   |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| J.P. Morgan                     | BNY Mellon                      | Morgan Stanley                  | BNY Mellon                      |
| Goldman Sachs                   | CACEIS Bank                     | Goldman Sachs                   | Banco BTG Pactual               |
| BNY Mellon                      | J.P. Morgan                     | UBS                             | Itaú Unibanco                   |
| Morgan Stanley                  | State Street                    | J.P. Morgan                     | Bradesco Custody                |
| Northern Trust Custody Services | Morgan Stanley                  | Bank of America Securities      | Goldman Sachs                   |
| State Street                    | BNP Paribas                     | BNY Mellon                      | Morgan Stanley                  |
| Bank of America Securities      | Goldman Sachs                   | Citi                            | J.P. Morgan                     |
| Interactive Brokers             | UBS                             | Northern Trust Custody Services | Northern Trust Custody Services |
| Citi                            | Northern Trust Custody Services | HSBC Group                      | FirstRand                       |
| Wells Fargo                     | Citi                            | DBS HK Custodian Bank           | Nedbank Investor Services       |

Source: Preqin Pro

\*Ranked by number of funds serviced

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# Hedge funds: law firms

**Fig. 13.1: Prominent law firms servicing single-manager hedge funds**

| <b>Firm</b>              | <b>No. of known hedge funds serviced</b> |
|--------------------------|------------------------------------------|
| McDermott Will & Schulte | 854                                      |
| Maples Group             | 383                                      |
| Elvinger Hoss Prussen    | 379                                      |
| Walkers                  | 275                                      |
| Seward & Kissel          | 260                                      |
| Riveles Wahab            | 236                                      |
| Dechert                  | 199                                      |
| Arendt & Medernach       | 158                                      |
| Ogier                    | 158                                      |
| Sidley Austin            | 156                                      |
| Dillon Eustace           | 140                                      |
| Simmons & Simmons        | 120                                      |
| Sadis & Goldberg         | 106                                      |
| Paul, Weiss              | 103                                      |
| Cole-Frieman & Mallon    | 97                                       |

Source: Preqin Pro

**Fig. 13.2: Prominent law firms servicing CTAs**

| <b>Firm</b>                    | <b>No. of known CTAs serviced</b> |
|--------------------------------|-----------------------------------|
| Sidley Austin                  | 16                                |
| Walkers                        | 14                                |
| Dechert                        | 11                                |
| Katten Muchin Rosenman         | 10                                |
| Maples Group                   | 10                                |
| Akin Gump Strauss Hauer & Feld | 10                                |
| Faegre Drinker                 | 7                                 |
| Crow & Cushing                 | 6                                 |
| Cole-Frieman & Mallon          | 6                                 |
| Blue Sparrow                   | 6                                 |
| McDermott Will & Schulte       | 6                                 |
| Arendt & Medernach             | 5                                 |
| Stradley Ronon                 | 5                                 |
| Mourant                        | 5                                 |
| Howard & Howard                | 5                                 |
| Collas Crill                   | 5                                 |

Source: Preqin Pro

**Fig. 13.3: Prominent law firms servicing funds of hedge funds**

| <b>Firm</b>              | <b>No. of known funds of hedge funds serviced</b> |
|--------------------------|---------------------------------------------------|
| McDermott Will & Schulte | 64                                                |
| Maples Group             | 44                                                |
| Ogier                    | 29                                                |
| Elvinger Hoss Prussen    | 27                                                |
| Arendt & Medernach       | 21                                                |
| Riveles Wahab            | 21                                                |
| Walkers                  | 18                                                |
| Dechert                  | 15                                                |
| Simmons & Simmons        | 15                                                |
| Seward & Kissel          | 15                                                |
| Sadis & Goldberg         | 14                                                |
| Sidley Austin            | 13                                                |
| Dillon Eustace           | 13                                                |
| Campbells                | 9                                                 |
| Paul, Weiss              | 8                                                 |
| Faegre Drinker           | 8                                                 |

Source: Preqin Pro

**Fig. 13.4: Prominent law firms servicing onshore hedge funds**

| <b>Firm</b>                      | <b>No. of known onshore funds serviced</b> |
|----------------------------------|--------------------------------------------|
| McDermott Will & Schulte         | 392                                        |
| Riveles Wahab                    | 225                                        |
| Seward & Kissel                  | 141                                        |
| Investment Law Group             | 85                                         |
| Sadis & Goldberg                 | 77                                         |
| Cole-Frieman & Mallon            | 74                                         |
| Dechert                          | 59                                         |
| Sidley Austin                    | 57                                         |
| Akin Gump Strauss Hauer & Feld   | 55                                         |
| Paul, Weiss                      | 54                                         |
| Thompson Hine                    | 52                                         |
| Ropes & Gray                     | 47                                         |
| Morgan Lewis                     | 47                                         |
| Walkers                          | 42                                         |
| Kleinberg, Kaplan, Wolff & Cohen | 42                                         |

Source: Preqin Pro

**Fig. 13.5: Prominent law firms servicing offshore hedge funds**

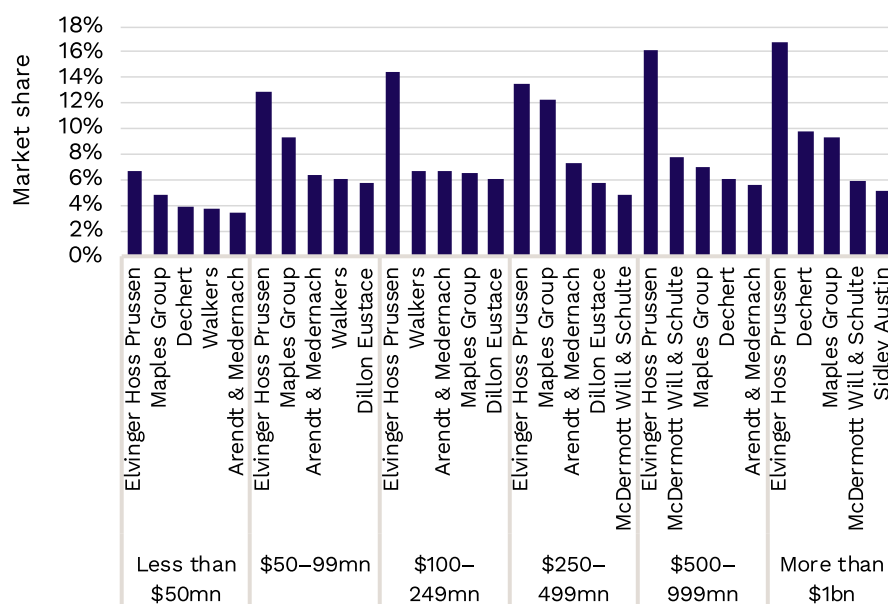
| <b>Firm</b>              | <b>No. of known offshore funds serviced</b> |
|--------------------------|---------------------------------------------|
| McDermott Will & Schulte | 452                                         |
| Elvinger Hoss Prussen    | 370                                         |
| Maples Group             | 342                                         |
| Walkers                  | 229                                         |
| Arendt & Medernach       | 158                                         |
| Ogier                    | 140                                         |
| Dillon Eustace           | 139                                         |
| Dechert                  | 131                                         |
| Seward & Kissel          | 113                                         |
| Simmons & Simmons        | 104                                         |
| Sidley Austin            | 95                                          |
| Harneys                  | 58                                          |
| Mourant                  | 57                                          |
| Matheson                 | 55                                          |
| A&L Goodbody             | 55                                          |

Source: Preqin Pro

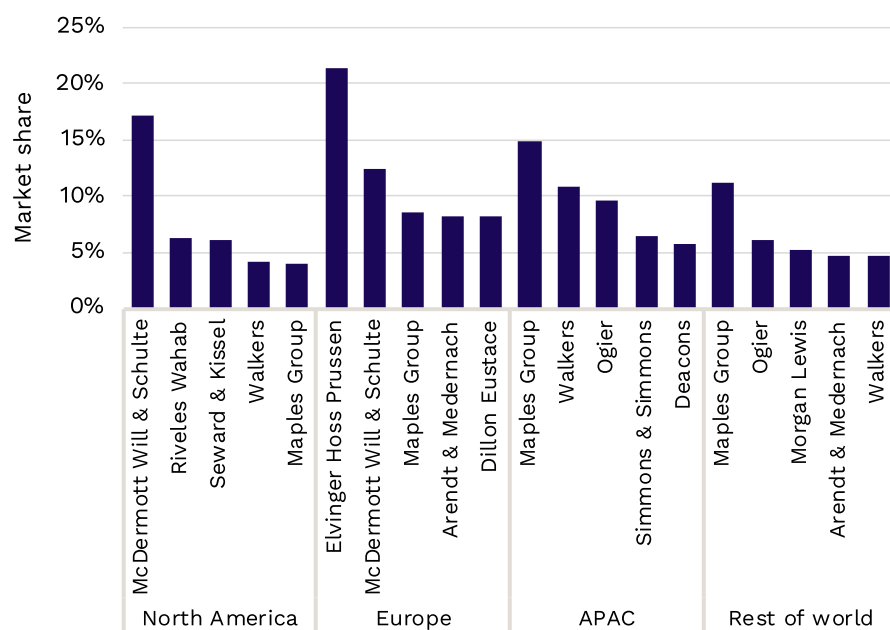
**Fig. 13.6: Prominent law firms servicing hedge funds launched in 2025 – H1 2026**

| Firm                     | No. of known hedge funds serviced |
|--------------------------|-----------------------------------|
| McDermott Will & Schulte | 94                                |
| Riveles Wahab            | 70                                |
| Elvinger Hoss Prussen    | 12                                |
| Maples Group             | 11                                |
| Ogier                    | 10                                |
| Walkers                  | 8                                 |
| Arendt & Medernach       | 7                                 |
| Dechert                  | 6                                 |
| Sidley Austin            | 5                                 |
| Simmons & Simmons        | 5                                 |
| Cole-Frieman & Mallon    | 5                                 |
| Sadis & Goldberg         | 5                                 |

Source: Preqin Pro

**Fig. 13.7: Market share of prominent law firms servicing hedge funds by fund AUM**

Source: Preqin Pro

**Fig. 13.8: Market share of prominent law firms servicing hedge funds by fund manager location**

Source: Preqin Pro

# Hedge funds: auditors

**Fig. 14.1: Prominent fund auditors servicing hedge funds**

| <b>Firm</b>            | <b>No. of known hedge funds serviced</b> |
|------------------------|------------------------------------------|
| PricewaterhouseCoopers | 5,090                                    |
| EY                     | 4,857                                    |
| KPMG                   | 4,337                                    |
| Deloitte               | 2,931                                    |
| Grant Thornton         | 714                                      |
| Cherry Bekaert         | 691                                      |
| RSM                    | 650                                      |
| EisnerAmper            | 591                                      |
| BDO                    | 531                                      |
| Richey May             | 470                                      |

Source: Preqin Pro

**Fig. 14.2: Prominent fund auditors servicing CTAs**

| <b>Firm</b>            | <b>No. of known CTAs serviced</b> |
|------------------------|-----------------------------------|
| KPMG                   | 95                                |
| EY                     | 88                                |
| PricewaterhouseCoopers | 63                                |
| Deloitte               | 56                                |
| Cohen                  | 21                                |
| Richey May             | 18                                |
| RSM                    | 12                                |
| Grant Thornton         | 8                                 |
| Michael Coglianese     | 8                                 |
| BDO                    | 7                                 |

Source: Preqin Pro

**Fig. 14.3: Prominent fund auditors servicing funds of hedge funds**

| <b>Firm</b>            | <b>No. of known funds of hedge funds serviced</b> |
|------------------------|---------------------------------------------------|
| PricewaterhouseCoopers | 833                                               |
| EY                     | 654                                               |
| KPMG                   | 543                                               |
| Deloitte               | 443                                               |
| EisnerAmper            | 93                                                |
| Grant Thornton         | 91                                                |
| RSM                    | 89                                                |
| Baker Tilly            | 87                                                |
| Richey May             | 86                                                |
| Cherry Bekaert         | 73                                                |

Source: Preqin Pro

**Fig. 14.4: Prominent fund auditors servicing hedge funds launched in 2025 – H1 2026**

| <b>Firm</b>            | <b>Proportion of hedge fund launches serviced</b> | <b>No. of funds</b> |
|------------------------|---------------------------------------------------|---------------------|
| KPMG                   | 20%                                               | 269                 |
| EY                     | 18%                                               | 238                 |
| PricewaterhouseCoopers | 16%                                               | 205                 |
| Deloitte               | 8%                                                | 109                 |
| Grant Thornton         | 5%                                                | 66                  |

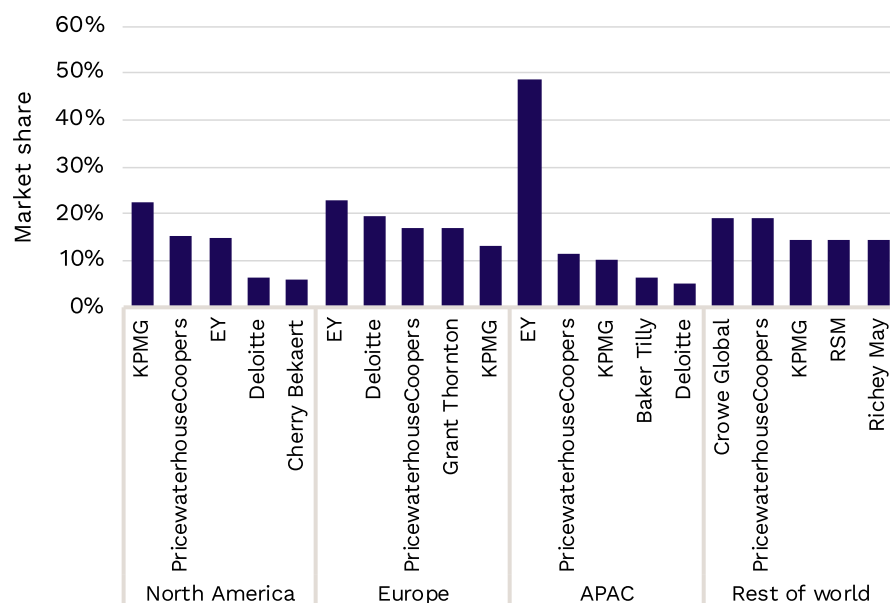
Source: Preqin Pro

**Fig. 14.5: Prominent fund auditors servicing funds of hedge funds launched in 2025 – H1 2026**

| <b>Firm</b>            | <b>Proportion of funds of hedge funds launches serviced</b> | <b>No. of funds</b> |
|------------------------|-------------------------------------------------------------|---------------------|
| KPMG                   | 25%                                                         | 31                  |
| PricewaterhouseCoopers | 19%                                                         | 23                  |
| EY                     | 11%                                                         | 14                  |
| Deloitte               | 10%                                                         | 12                  |
| Baker Tilly            | 6%                                                          | 7                   |

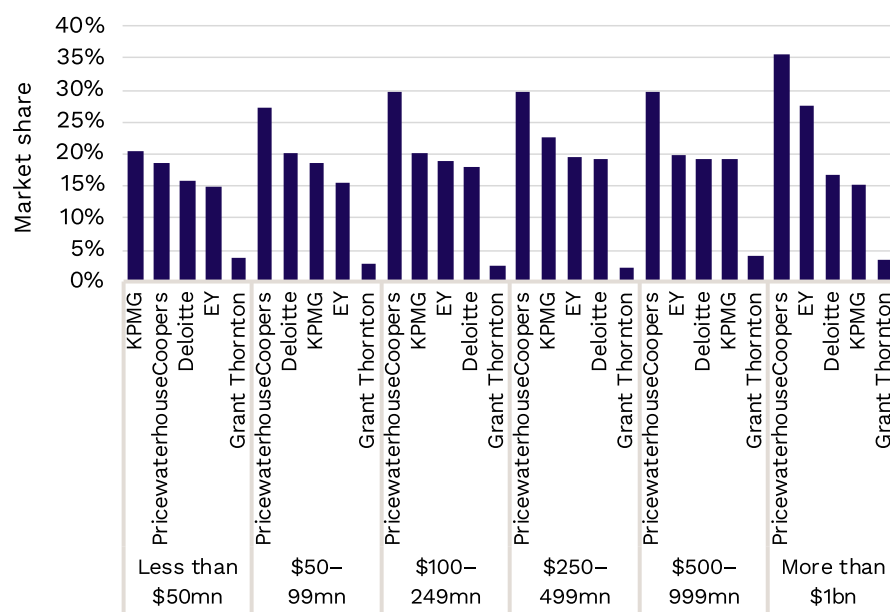
Source: Preqin Pro

**Fig. 14.6: Market share of auditors servicing hedge funds launched in 2025 – H1 2026 by fund manager location**

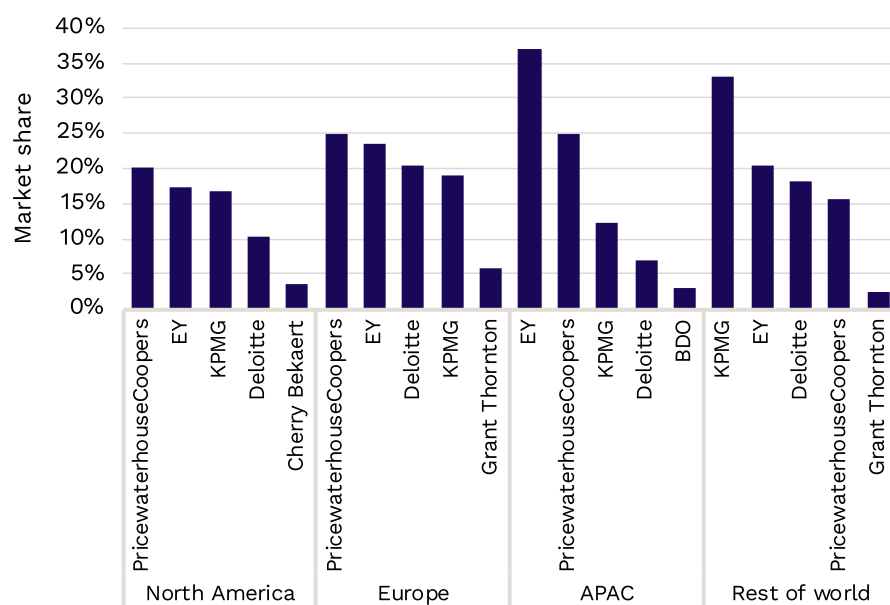


Source: Preqin Pro

**Fig. 14.7: Market share of prominent fund auditors by fund size**



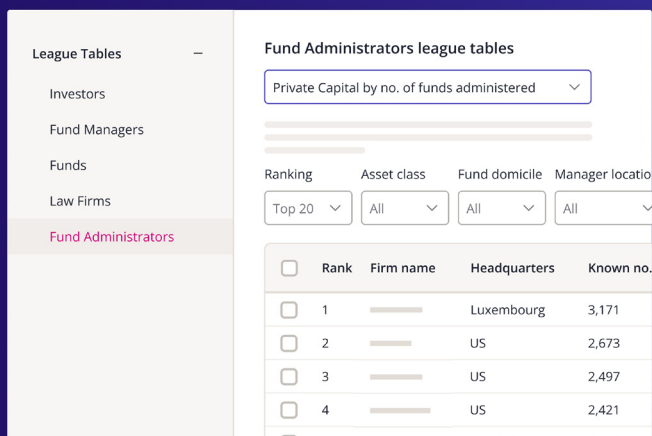
Source: Preqin Pro

**Fig. 14.8: Market share of prominent fund auditors by fund manager location**

Source: Preqin Pro

# Unlock additional benefits with Preqin Pro

How service provider clients make the most of their access to Preqin Pro League Tables:

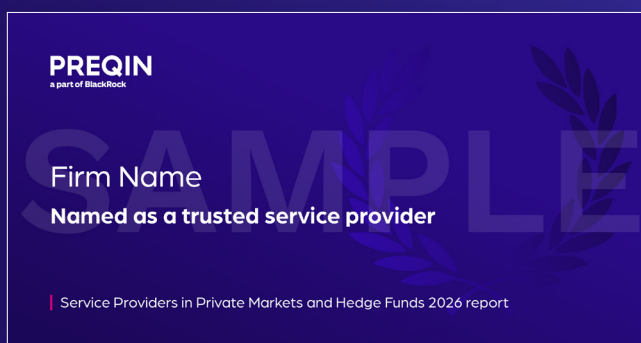


The screenshot shows the Preqin Pro League Tables interface. On the left is a navigation menu with options: League Tables, Investors, Fund Managers, Funds, Law Firms, and Fund Administrators (highlighted in pink). The main content area is titled 'Fund Administrators league tables' and features a dropdown menu set to 'Private Capital by no. of funds administered'. Below this are filters for Ranking (Top 20), Asset class (All), Fund domicile (All), and Manager location (All). A table displays the top 5 ranked firms with columns for Rank, Firm name, Headquarters, and Known no. The table data is as follows:

| <input type="checkbox"/> | Rank | Firm name | Headquarters | Known no. |
|--------------------------|------|-----------|--------------|-----------|
| <input type="checkbox"/> | 1    |           | Luxembourg   | 3,171     |
| <input type="checkbox"/> | 2    |           | US           | 2,673     |
| <input type="checkbox"/> | 3    |           | US           | 2,497     |
| <input type="checkbox"/> | 4    |           | US           | 2,421     |
| <input type="checkbox"/> | 5    |           | Jersey       | 1,567     |

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