

Fund Manager Alpha League Table

2025 Edition

Fund Managers Size Peer Groups

Fund Managers (GPs) ratings are primarily based on their ability and tendency to generate alpha i.e., to outperform the market during the 2013-2023 period. The ratings combine several measures of alpha generation by peer group, as well as alpha persistence i.e. the ability to generate alpha consistently, fund after fund. Each fund manager is given a start rating in two peer groups: Strategy and GP Size (AUM). The number of stars represent the *percentile rank* of the GP in the cumulative distribution of average pure alpha for all the funds within each peer group. There are five size peer groups: 1/ Micro GPs (up to USD2bn AUM), 2/ Small GPs (up to USD7bn), 3/ Medium size GPs (up to USD17bn), 4/ Large GPs (up to USD94bn), 5/ Mega GPs (up to USD350bn AUM). The size thresholds are based on the 20th, 50th, 75th, and 95th centile of the 2024 distribution of AUMs in the available sample of funds managers.

The GP Skill Style box combines the ability of a fund manager to generate positive alpha on average across all available funds (median total fund alpha) on the vertical axis, with the tendency to generate positive alpha with each new fund (the probability of positive alpha) on the horizontal axis.

Lucky	Shark
Fish	Unlucky

Sharks: persistent and positive alpha
Fishes: no persistence of positive alpha and negative average alpha
Lucky: 50% chance of positive alpha and positive average alpha
Unlucky: 50% chance of positive alpha and negative average alpha

GP Alpha League Table

Size Peer Group: Mega (up to \$345bn) AUM

Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
Thoma Bravo	★★★★★	Shark	1.00	25.2%	75%	0.63
EQT	★★★★☆	Shark	0.91	9%	63.6%	1.02
Brookfield Asset Management	★★★★☆	Shark	0.82	6.2%	80%	0.92
KKR	★★★★☆	Shark	0.73	6.1%	61.5%	0.95
Silver Lake	★★★★☆	Shark	0.64	2.7%	60%	1.04
Blackstone Group	★★★★☆	Shark	0.55	2.7%	69.2%	0.98
TPG	★★★☆☆	Shark	0.45	2.2%	63.6%	0.96
Vista Equity Partners	★★★☆☆	Fish	0.36	0%	45.5%	1.00
Carlyle Group	★★★☆☆	Fish	0.27	-5.5%	30%	0.97
CVC	★★★☆☆	Fish	0.18	-9.3%	27.3%	1.03

Number of GPs in this peer group: 12

Fund Manager Alpha League Table

2025 Edition

Fund Managers Size Peer Groups

GP Alpha League Table

Size Peer Group: Large (up to \$95bn) AUM

Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
Nordic Capital	★★★★★	Shark	1.00	58.2%	75%	1.13
Patria Investimentos	★★★★★	Shark	0.98	57.7%	75%	1.23
Providence Equity Partners	★★★★★	Shark	0.95	30.8%	75%	0.99
Audax Private Equity	★★★★★	Shark	0.93	27.2%	80%	1.13
Madison Dearborn Partners	★★★★☆	Shark	0.91	14.6%	83.3%	1.03
Veritas Capital	★★★★☆	Shark	0.89	14.5%	66.7%	1.05
TA Associates	★★★★☆	Shark	0.86	9.5%	57.1%	1.06
Accel-KKR	★★★★☆	Shark	0.84	8.7%	71.4%	1.03
Apollo Global Management	★★★★☆	Shark	0.82	8.7%	60%	1.00
Stone Point Capital	★★★★☆	Shark	0.80	7.5%	66.7%	1.14

Number of GPs in this peer group: 45

GP Alpha League Table

Size Peer Group: Mid (up to \$17bn) AUM

Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
SK Capital	★★★★★	Lucky	1.00	68.2%	50%	1.03
Arcline Investment Management	★★★★★	Shark	0.98	39.8%	75%	1.00
Shore Capital Partners	★★★★★	Shark	0.96	38.7%	66.7%	0.98
Sagard	★★★★★	Shark	0.93	34.1%	80%	0.55
Gridiron Capital	★★★★☆	Shark	0.91	25.8%	75%	1.13
Linden Capital Partners	★★★★☆	Lucky	0.89	20.7%	50%	0.94
Littlejohn & Co.	★★★★☆	Shark	0.87	20.2%	75%	0.98
Alpine Investors	★★★★☆	Shark	0.84	17%	75%	1.17
Kelso & Company	★★★★☆	Lucky	0.82	16.4%	50%	1.00
Webster Equity Partners	★★★★★	Shark	0.80	14.1%	75%	1.04

Number of GPs in this peer group: 46

Fund Manager Alpha League Table

2025 Edition

Fund Managers Size Peer Groups

GP Alpha League Table						
Size Peer Group: Small (up to \$7bn) AUM						
Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
Avista Healthcare Partners	★★★★★	Shark	1.00	69.7%	75%	1.26
Leeds Equity Partners	★★★★★	Shark	0.98	34.8%	75%	0.98
G Square	★★★★★	Shark	0.95	29.7%	80%	0.87
FIMI	★★★★★	Shark	0.93	26.9%	75%	0.95
Atlantic Street Capital	★★★★☆	Shark	0.90	23.3%	75%	1.02
Warren Equity Partners	★★★★☆	Shark	0.88	22.9%	60%	1.16
Peak Rock Capital	★★★★☆	Shark	0.85	15.6%	75%	1.00
Inflexion Private Equity Partners	★★★★☆	Shark	0.83	15%	83.3%	0.97
Monomoy Capital Partners	★★★★☆	Shark	0.80	13.1%	75%	0.98
Frazier Healthcare Partners	★★★★☆	Shark	0.78	11%	60%	0.98
Number of GPs in this peer group: 42						
Size Peer Group: Micro (up to \$2bn) AUM						
Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
New MainStream Capital	★★★★★	Shark	1.00	17.5%	60%	1.02
ShoreView	★★★★☆	Shark	0.92	14.2%	75%	1.01
Goldner Hawn	★★★★☆	Shark	0.83	11.4%	80%	0.94
OpenGate Capital	★★★★☆	Lucky	0.75	10.2%	50%	0.76
LFM Capital	★★★☆☆	Shark	0.67	5.2%	80%	1.04
Carousel Capital	★★★☆☆	Lucky	0.58	0.7%	50%	0.97
New Heritage Capital	★★★☆☆	Lucky	0.50	-2.2%	50%	0.99
H.I.G. Capital	★★☆☆☆	Fish	0.42	-6.8%	33.3%	0.91
ICV Partners	★★☆☆☆	Unlucky	0.33	-7.7%	50%	1.01
Blue Sea Capital	★☆☆☆☆	Unlucky	0.25	-9.4%	50%	1.08
Number of GPs in this peer group: 13						

Fund Manager Alpha League Table

2025 Edition

Fund Managers Strategy Peer Groups

GP Alpha League Table

Strategy Peer Group: Buyout & Control Investments

Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
Avista Healthcare Partners	★★★★★	Shark	1.00	69.7%	75%	1.26
Nordic Capital	★★★★★	Shark	0.98	58.2%	75%	1.13
G Square	★★★★★	Shark	0.96	29.7%	80%	0.87
Audax Private Equity	★★★★★	Shark	0.93	27.2%	80%	1.13
FIMI	★★★★☆	Shark	0.91	26.9%	75%	0.95
Warren Equity Partners	★★★★☆	Shark	0.89	22.9%	60%	1.16
Veritas Capital	★★★★☆	Shark	0.87	14.5%	66.7%	1.05
Webster Equity Partners	★★★★☆	Shark	0.85	14.1%	75%	1.04
Goldner Hawn	★★★★☆	Shark	0.83	11.4%	80%	0.94
EQT	★★★★☆	Shark	0.80	9%	63.6%	1.02

Number of GPs in this peer group: 47

GP Alpha League Table

Strategy Peer Group: Multi-Strategy

Fund Manager	Star Rating	Style	Alpha Rank	Avg Pure Alpha	Prob. Pos. Alpha	Fund Beta
SK Capital	★★★★★	Lucky	1.00	68.2%	50%	1.03
Patria Investimentos	★★★★★	Shark	0.99	57.7%	75%	1.23
Arcline Investment Management	★★★★★	Shark	0.98	39.8%	75%	1.00
Shore Capital Partners	★★★★★	Shark	0.97	38.7%	66.7%	0.98
Leeds Equity Partners	★★★★★	Shark	0.96	34.8%	75%	0.98
Sagard	★★★★★	Shark	0.95	34.1%	80%	0.55
Providence Equity Partners	★★★★★	Shark	0.94	30.8%	75%	0.99
Gridiron Capital	★★★★☆	Shark	0.93	25.8%	75%	1.13
Thoma Bravo	★★★★☆	Shark	0.92	25.2%	75%	0.63
Atlantic Street Capital	★★★★☆	Shark	0.91	23.3%	75%	1.02

Number of GPs in this peer group: 105

READ THE FULL REPORT

Unlock Outperformance with the 2025 Private Market Alpha Report

The 2025 Private Market Alpha Report is the definitive guide for discerning investors seeking to outperform in private equity. Spanning over 800 pages, this comprehensive resource delivers unparalleled data and analysis, including independent alpha-based ratings of 600 funds and over 150 fund managers across global markets.

Unlike generic benchmarks, this report zeroes in on alpha — the pure measure of manager skill — to identify the true outperformers in the private market landscape. Whether you're building a short list of top-tier funds or refining your due diligence, this report equips you with the insights you need to make confident allocation decisions.

Every rating is grounded in rigorous methodology, drawing on deep historical performance data, strategy-specific metrics, and proprietary analytical models. Fund-by-fund and manager-by-manager breakdowns reveal who is truly adding value — and who is riding beta.

Used by leading institutional investors, consultants, and family offices, the 2025 Private Market Alpha Report is an essential tool to help you select your next private equity fund with precision and clarity. If alpha matters to you, this is the report you can't afford to miss.

Who has access?

The 2025 Private Markets Alpha Report is available free of charge for **institutional investors** (Pension plan, Insurers, Sovereign Wealth Funds, Family Offices) reach out to frederic.blanc-brude@sipametrics.com to express interest and receive a download link.

Fund managers, consultants and other service providers can purchase the report on the Scientific Infra & Private Assets website (sipametrics.com/alpha) by credit card or by filling an order form. Email us to find out more.

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EXAMPLE GP RATING CARDS

Private Markets Alpha Report 2025 GP Ratings

Accel-KKR

Menlo Park, US
privateMetrics® Fund Manager ID: 2331

Pure Alpha Rating

Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.73



Size Peer Group (Large up to \$94bn)
Percent Rank: 0.8



Skill Style Box



Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Accel-KKR is a private equity firm specializing in mid-market software and tech-enabled services companies. With over \$21 billion in cumulative capital commitments, the firm focuses on investments in companies with revenues ranging from \$10 million to \$1 billion. Investment strategies include buyouts, minority stakes, carveouts, take-privates, credit investment, and co-investments. Accel-KKR operates globally, with offices in Menlo Park, CA and Mexico City. Notable transactions include the acquisition of Seequent, a geoscience software company, and Bentley Systems for \$1.05 billion in 2021. Accel-KKR was in NAVTOR, a leader in maritime navigation technology, as evidenced by their 2020 investment in healthcare technology company.

PE AUM (est.)
21,000 MUSD

Private Markets Alpha Report 2025 GP Ratings

Apollo Global Management

New York, US
privateMetrics® Fund Manager ID: 9638

Pure Alpha Rating

Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.73



Size Peer Group (Large up to \$94bn)
Percent Rank: 0.8

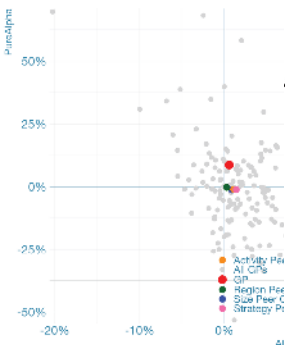


Skill Style Box



Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Allocation Alpha vs. Pure Alpha



Number of funds used: 5
Funds: Accel-KKR Capital Partners IV, Accel-KKR Capital Partners CV, Accel-KKR Capital Partners CV IV

Apollo Global Management is a leading private equity firm with assets under management nearing \$700 billion, aiming to reach \$1.5 trillion by 2029. The firm specializes in private equity, private credit, direct lending, and investment-grade debt, often partnering with major banks to provide capital solutions. Apollo's investments span sectors such as utilities, data centers, and renewable infrastructure, with a significant presence in North America, Europe, and Asia. Notable transactions include the acquisition of Yahoo! and a \$5.5 billion real estate partnership with Abu Dhabi National Oil Company. Clients range from large corporations to sovereign wealth funds, reflecting Apollo's diverse investment portfolio. Apollo trades on the NYSE under the ticker "APO".

PE AUM (est.)
72,400 MUSD

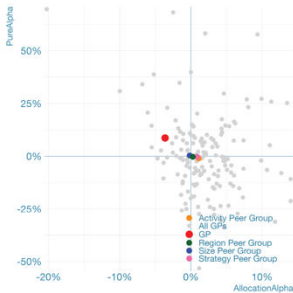
Performance Metrics

Average Fund Alpha: 1.8%
Average Fund Pure Alpha: 8.7%
Average Fund Market Beta: 1

Skill Metrics

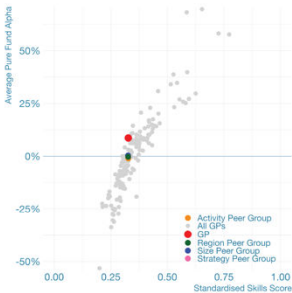
Probability of Positive Alpha: 60.00%
Skill Score: 0.33
Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Number of funds used: 3
Funds: Apollo Investment Fund VIII, Apollo Impact Mission Fund, Apollo Investment Fund X

Skill Score vs. Pure Alpha



Scientific Infra & Private Assets
An ERM Venture

Scientific Infra & Private Assets
An ERM Venture

scipametrics.com

EXAMPLE FUND RATING CARDS

Private Markets Alpha Report 2025 Fund Ratings

ABRY Heritage Partners

Pure Alpha Rating

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.57
Market Peer Group (Americas)
Percent rank: 0.6
Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Performance

IRR: 25.1%
Market Return: 17.7%
Alpha: 7.4%

Alpha: 7.4%
Pure Alpha: 2.7%

Peer Group Quartile Rank



Risk

Fund Market Beta:

Market Index Return: 16.26%
Accumulated Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 61939
Fund Manager: ABRY Partners
Fund Manager ID: 3430
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 525MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Apax IX

Pure Alpha Rating

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.58
Market Peer Group (Europe)
Percent rank: 0.57
Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.67



Risk-Adjusted Style Box

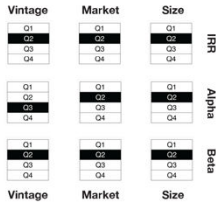


Performance

IRR: 18.5%
Market Return: 16.8%
Alpha: 1.8%

Alpha: 1.8%
Allocation: -1.4%
Pure Alpha: 3.1%

Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 16.26%
Accumulated Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBGCV

Fund Profile

Fund ID: 86838
Fund Manager: Apax Partners
Fund Manager ID: 2124
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 9481MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Scientific Infra & Private Assets

Scientific Infra & Private Assets

sipametrics.com

LIST OF GPs AND FUNDS RATED

ABRY Partners	ABRY Heritage Partners ABRY IX ABRY VIII	Bain Capital	Bain Capital Asia III Bain Capital Asia IV Bain Capital Asia V Bain Capital Double Impact Fund Bain Capital Europe IV Bain Capital Europe V Bain Capital Fund XI Bain Capital Fund XII Bain Capital Holdings Empire Bain Capital Tech Opportunities Fund II
Accel-KKR	Accel-KKR Capital Partners CV III Accel-KKR Capital Partners CV IV Accel-KKR Capital Partners IV Accel-KKR Capital Partners V Accel-KKR Capital Partners V Strategic Fund	Bankcap Partners BC Partners	BankCap Partners Opportunity Fund BC European Cap X BC Partners Fund XI
ACON Investments*	ACON Equity Partners IV	Berkshire Partners	Berkshire Fund IX Berkshire Fund X
Adelis Equity Partners	Adelis Equity Partners Fund III	BGH Capital*	BGH Capital Fund I
Advent International	Advent Global Private Equity IX Advent Global Private Equity VIII Advent Global Technology Advent Global Technology II Advent International GPE X Advent Latin America Private Equity Fund VI Advent Latin America Private Equity Fund VII AE Industrial Partners Fund I	Birch Hill Equity Partners	Birch Hill Equity Partners V
AE Industrial Partners		Blackstone Group	Birch Hill Equity Partners VI Blackstone Capital Partners Asia Blackstone Capital Partners Asia II Blackstone Capital Partners IX Blackstone Capital Partners VII Blackstone Capital Partners VIII Blackstone CERPI 2018 Blackstone Core Equity Partners Blackstone Core Equity Partners II Blackstone Life Sciences V Blackstone Strategic Capital Holdings II Blackstone Supplemental Account - O Blue Point Capital Partners III
AEA Investors	AE Industrial Partners Fund II Extended Value Fund AEA Fund VI AEA Fund VII	Blue Point Capital Partners	Blue Point Capital Partners IV
Affinity Equity Partners*	Affinity Asia Pacific Fund IV	Blue Sea Capital	Blue Sea Capital Fund I Blue Sea Capital Fund II
Align Capital Partners*	Align Capital Partners Fund II	Bookend Capital Partners	Bookend Capital Partners I
Alpine Investors	Alpine Investors IX Alpine Investors V	Brentwood Associates	Brentwood Associates Private Equity V
Altaris	Altaris Constellation Partners Altaris Constellation Partners IV Altaris Health Partners III Altaris Health Partners IV	Bridgepoint	Brentwood Associates Private Equity VII Bridgepoint Development Capital III Bridgepoint Development Capital IV Bridgepoint Europe V Bridgepoint Europe VI Bridgepoint Europe VII Brightstar Capital Partners Fund II
Alvarez & Marsal Capital	A&M Capital Partners Fund I	Brightstar Capital Partners	
American Pacific Group	A&M Capital Partners Fund II A&M Capital Partners III	Brookfield Asset Management	Brookfield Capital Partners IV
American Securities	American Pacific Group Fund I	Brown Brothers Harriman	Brookfield Capital Partners V Brookfield Capital Partners VI BBH Capital Partners V
AnaCap Financial Partners	American Securities Partners VII American Securities Partners VIII AnaCap Financial Partners Fund III	CapStreet Group CapVest	CapStreet V CapVest Fund III CapVest Fund IV
Apax Partners	Apax IX Apax Partners XI Apax X	Carlyle Group	Carlyle Asia Partners IV Carlyle Asia Partners V Carlyle Europe Partners IV Carlyle Global Financial Services Partners III Carlyle Japan Partners III Carlyle Partners VII Carlyle Partners VIII Carlyle US Equity Opportunity Fund II
Apollo Global Management	Apollo Impact Mission Fund	Carousel Capital	Carousel Capital Partners V Carousel Capital Partners VI C-Bridge Healthcare Fund IV C-Bridge Healthcare Fund V CCMP Capital Investors III
Aquiline Capital Partners	Apollo Investment Fund VIII Apollo Investment Fund X Aquiline Financial Services Fund III	CBC Group	
Arbor Private Investment Company	Aquiline Financial Services Fund IV Arbor Investments IV	CCMP Capital Advisors	
Archer Capital	Arbor Investments V	Centerbridge Partners	Centerbridge Capital Partners III
Arcline Investment Management	Archer Capital Fund V Arcline Capital Partners	Centurium Capital Century Equity Partners	Centerbridge Seaport Acquisition Fund Centurium Capital Partners 2018 Century Focused Fund IV
Ardian	Arcline Capital Partners II	Charger Investment Partners	Charger Investment Partners Fund I
Ares Management	Ardian LBO Fund VI Ares Corporate Opportunities Fund V Ares Corporate Opportunities Fund VI Ares PE Extended Value Fund	Charlesbank Capital Partners	Charlesbank Equity Fund IX
Arlington Capital Partners	Arlington Capital Partners IV	Charterhouse Capital Partners	Charlesbank Equity Fund VIII Charlesbank Equity Fund X Charlesbank Technology Opportunities Fund CCP XI
Arsenal Capital Partners	Arlington Capital Partners V Arsenal Capital Partners IV	Chequers Capital Cinven	Charterhouse Capital Partners X Chequers Capital XVII Cinven VI
Astara Capital Partners	Arsenal Capital Partners V Arsenal Capital Partners VI Astara Capital Partners Fund I		
Aterian Investment Partners	Aterian Investment Partners IV		
Atlantic Street Capital	Atlantic Street Capital III		
Audax Private Equity	Atlantic Street Capital IV Audax Private Equity Fund IV Audax Private Equity Fund V Audax Private Equity Fund VI		
Aurora Capital Partners	Aurora Equity Partners V		
Avista Healthcare Partners	Avista Healthcare Fund II Avista Healthcare Fund III		

	Cinven VII				Gryphon Partners VI
Clarion Capital Partners	Clarion Investors III		GTCR		Golder Thoma Cressey Rauner XI
Clayton Dubilier & Rice	Clayton Dubilier & Rice IX				Golder Thoma Cressey Rauner XII
	Clayton Dubilier & Rice X				Golder Thoma Cressey Rauner XIII
	Clayton, Dubilier & Rice Fund XI		H.I.G. Capital		GTCR Investors
Clearview capital	Clearview Capital Fund III				GTCR Investors (Crown)
	Clearview Capital Fund IV				H.I.G. Advantage Buyout Fund
	Clearview Capital Fund V				H.I.G. Advantage Buyout Fund II
Cornell Capital	Cornell Capital Partners				H.I.G. Brazil & LatAm I
	Cornell Capital Partners II				H.I.G. Europe Middle Market I
Cortec Group	Cortec Group Fund VI		Hahn & Company		H.I.G. European Capital Partners III
	Cortec Group Fund VII				H.I.G. Middle Market Fund III
	Cortec Group Fund VIII		Harvest Partners		H.I.G. Whitehorse Equity Side-Car
Court Square	Court Square Capital Partners IV				Hahn & Company II
Crescent Capital Partners	Crescent Capital Partners V		Hastings Equity Partners		Hahn & Company III
	Crescent Capital Partners VI		Hellman & Friedman		Harvest Partners IX
Cressey & Company	Cressey & Co. Fund V				Harvest Partners VII
	Cressey & Co. Fund VI				Harvest Partners VIII
	Cressey & Co. Overage Fund VI				Hastings Equity Partners IV
Crest Rock Partners	Crest Rock Fund I				
Crestview Partners	Crestview Partners III				Hellman & Friedman Capital Partners VIII
CVC	CVC Capital Partners Asia Pacific IV		Hg		Hellman & Friedman Capital Partners X
	CVC Capital Partners Asia Pacific V				Samson Brunello 1
	CVC Capital Partners Fund IX				Hg Genesis 10
	CVC Capital Partners Fund VI				Hg Genesis 7
	CVC Capital Partners Fund VII				Hg Genesis 8
	CVC Capital Partners Fund VIII				Hg Genesis 9
	CVC Capital Partners Strategic Opportunities II				Hg Mercury 2
	CVC Strategic Opportunities - CalPERS				Hg Mercury 3
	Whitney Global Partners		HGGC		Hg Saturn 2
DCP Capital	DCP Capital Partners II				HGGC Fund IV
Epiris	Epiris Fund II		Hillhouse Investment		HGGC II
EQT	EQT Future				HGGC III
	EQT IX		Hony Capital		Hillhouse Fund IV
	EQT Mid Market Europe		Hopu Investment Management		Hillhouse Healthcare Fund I
	EQT VII		ICV Partners		Hony Capital Fund VIII
	EQT VIII				Hopu USD Master Fund II
	EQT X		Industrial Opportunity Partners		
EQT Private Capital Asia	Baring Asia Private Equity Fund VI		Inflexion Private Equity Partners		ICV Partners III
	Baring Asia Private Equity Fund VII				ICV Partners IV
	Baring Asia Private Equity Fund VIII				Industrial Opportunity Partners IV
Equistone Partners Europe	Equistone Partners Europe Fund VI				
	Exponent Private Equity Partners III		Integrum		Inflexion 2014 Buyout Fund
Exponent Private Equity			Investindustrial		
FFL Partners	FFL Capital Partners IV				Inflexion Buyout Fund V
FIMI	FIMI Opportunity Fund VI		J.F. Lehman & Company		Inflexion Enterprise Fund IV
	FIMI Opportunity VII				Inflexion Enterprise Fund V
Flexpoint Ford	Flexpoint Fund III				Integrum Capital Partners
	Flexpoint Fund IV		JLL Partners		Investindustrial Fund VII
	Flexpoint Special Assets Fund				Investindustrial VI
Fortissimo Capital	Fortissimo Capital IV		Juggernaut Capital Partners		JFL Equity Investors IV
Francisco Partners	Francisco Partners Agility		JZ Capital Partners		
	Francisco Partners IV		Kelso & Company		JZI Fund III
	Francisco Partners V				Kelso Investment Associates IX
Frazier Healthcare Partners	Frazier Healthcare Growth Buyout Fund IX		Kinderhook Industries		Kelso Investment Associates X
	Frazier Healthcare Growth Buyout Fund VIII				Kinderhook Capital Fund IV
	Frazier Healthcare Growth Buyout Fund X		KKR		
Freeman Spogli & Co	FS Equity Partners VII				Kinderhook Capital Fund V
	FS Equity Partners VIII				KKR Americas Fund XII
G Square	G Square Capital II				KKR Asian Fund II
	G Square Capital III				KKR Asian Fund III
	G Square Capital IV				KKR Asian Fund IV
Genstar Capital Partners	Genstar Capital Partners IX				KKR Core Investment Fund
	Genstar Capital Partners VIII				KKR Core Investments Fund II
	Genstar Capital Partners X				KKR European Fund IV
GI Partners	GI Mint Holdings				KKR European Fund VI
	GI Partners Fund IV		KLH Capital		KKR Global Impact Fund
	GI Partners Fund V				KKR Global Impact Fund II
	GI Partners VI		Kohlberg & Company		KKR North America XIII
Goldman Sachs Asset Management	China-US Industrial Cooperation Partnership				KLH Capital Fund IV
	West Street Capital Partners VII		KPS Capital Partners		KLH Capital Fund V
Goldner Hawn	Goldner Hawn Fund VII				Kohlberg Investors IX
	Goldner Hawn Fund VIII		L Catterton		Kohlberg Investors VIII
	Trailhead Fund				KPS Special Situations Fund IV
Graham Partners	Graham Partners Investments IV				KPS Special Situations Fund V
	Graham Partners V				KPS Special Situations Mid-Cap Fund
Great Range Capital	Great Range Capital Fund II		Leeds Equity Partners		Catterton Partners VII
Greenbriar Equity Group	Greenbriar Equity Fund V				L Catterton IX
Gridiron Capital	Gridiron Capital Fund III		Leonard Green & Partners		L Catterton Partners VIII
	Gridiron Capital Fund IV				Leeds Equity Partners VI
Growth Capital Partners	Growth Capital Partners Fund IV				
Gryphon Investors	Gryphon Partners V				Leeds Equity Partners VII
					Green Equity Investors CF
					Green Equity Investors CF II
					Green Equity Investors VII
					Green Equity Investors VIII

Levine Leichtman Capital Partners	Levine Leichtman Capital Partners V	Pacific Equity Partners	Pacific Equity Partners Fund VI
LFM Capital	Levine Leichtman Capital Partners VI LFM Capital Partners LFM Capital Partners II LFM Capital Partners III Lightyear Fund IV	PAG	PAG Asia II PAG Asia III
Lightyear Capital		PAI Partners	PAI Europe VI PAI Europe VII
Linden Capital Partners	Linden Capital Partners IV	Paine Schwartz Partners	Paine Schwartz Food Chain Fund IV
Lineage Capital	Linden Capital Partners V		Paine Schwartz Food Chain Fund V Paine Schwartz Food Chain Fund VI
Lion Capital	Lineage Capital II	Palatine	Palatine Impact Fund II Palatine Private Equity II Palatine Private Equity III Palatine Private Equity Impact Investing Fund Parallax Capital Fund
Littlejohn & Co.	Lion Capital Fund IV Littlejohn Fund V Littlejohn Fund VI	Parallax Capital Partners	
Livingbridge	Livingbridge 6 Livingbridge Enterprise 3	Parthenon Capital	Parthenon Investors V Parthenon Investors VI
Lone Star Funds	Lone Star Fund IX Lone Star Fund VIII Lone Star Fund X Lone Star Fund XI	Partners Group	Partners Group Direct Equity IV Partners Group Direct Equity V Partners Group Life I Patient Square Equity Partners
LongRange Capital	LongRange Capital Fund I	Patient Square Capital	
Lovell Minnick Partners	Lovell Minnick Equity Partners IV	Patria Investimentos	P,ãö--tria Brazilian Private Equity Fund VI Patria Brazilian Private Equity Fund V
Madison Dearborn Partners	Lovell Minnick Equity Partners V Madison Dearborn Capital Partners VII	Peak Rock Capital	Peak Rock Capital Fund II Peak Rock Capital Fund III Pelican Energy Partners II
	Madison Dearborn Capital Partners VIII MDCP Insurance SPV Patriot SPV	Pelican Energy Partners	
Marlin Equity Partners	Marlin Heritage	Percheron Capital	Pelican Energy Partners III Percheron Capital Fund I
	Marlin Heritage Europe Marlin Heritage Fund II Marlin Heritage III	Permira	Permira V Permira VI
Mayfair Equity Partners	Mayfair Equity Partners III	PineBridge Investments	NM Pera PineBridge Passport Fund I
MBK Partners	MBK Partners Fund IV MBK Partners V	Platinum Equity	Platinum Equity Capital Partners Fund IV Platinum Equity Capital Partners Fund V Platinum Equity Small Cap Fund Platte River Equity IV
MidOcean Partners	MidOcean Partners VI	Platte River Equity	
Mill Point Capital	Mill Point Capital Partners Mill Point Capital Partners II	Polaris Capital Group	Polaris Private Equity Fund V
Mill Road Capital	Mill Road Capital III	Primavera Capital	Primavera Capital Fund II
Monomoy Capital Partners	Monomoy Capital Partners III	Pritzker Private Capital	PPC Fund II
	Monomoy Capital Partners IV Montagu V	Providence Equity Partners	Providence Equity Partners IX
Montagu Private Equity			Providence Equity Partners VIII
Montefiore Investment	Montefiore Investment IV	PSG Equity	PSG Encore
Morgan Stanley	North Haven Capital Partners VI	Quad-C	Quad-C Partners IX Quad-C Partners X
Morgan Stanley Investment Management (FoFs and Secondaries)	Ashbridge Annex Fund I	Recognize Partners	Recognize Partners I
Morgan Stanley Private Equity Asia		Revelstoke Capital Partners	Revelstoke Capital Partners Fund III
Nautic Partners	North Haven Private Equity Asia Fund IV		Revelstoke Capital Partners I Revelstoke Single Asset Fund I
	North Haven Private Equity Asia Fund V	Reverence Capital Partners	Reverence Capital Partners Opportunities Fund I
New Heritage Capital	Nautic Partners IX Nautic Partners VII Nautic Partners VIII Nautic Partners X		Reverence Capital Partners Opportunities Fund II Reverence Capital Partners Opportunities Fund V
New MainStream Capital	New Heritage Capital Fund New Heritage Capital Fund III NMS Capital II	Rhone Group	Rhone Partners V
	NMS Capital III NMS Fund IV	Ridgemont Equity Partners	Ridgemont Equity Partners II
New Mountain Capital	New Mountain Partners V		Ridgemont Equity Partners III
Nordic Capital	New Mountain Strategic Equity Fund I	Roark Capital Group	Roark Capital Partners II Sidecar Roark Capital Partners IV Roark Capital Partners V Roark Capital Partners VI Rockwood IV
Novacap	Nordic Capital CV1	RockWood Equity Partners	
Oak Hill Capital	Nordic Capital Fund IX Novacap TMT VI Oak Hill Capital Partners IV Oak Hill Capital Partners V Oak Hill Capital Partners VI	RRJ Capital	RRJ Capital Master Fund II RRJ Capital Master Fund III RRJ Capital Master Fund IV
Oberland Capital Management	Oberland Capital Healthcare Solutions Fund	Rubicon Technology Partners	RUBICON Technology Partners
Odyssey Investment Partners	Odyssey Investment Partners Fund V		RUBICON Technology Partners II RUBICON Technology Partners III RUBICON Technology Partners IV Sagard Healthcare Royalty Partners Sagard NewGen Sagard Private Equity Partners IV Saw Mill Capital Partners II
ONCAP	Odyssey Investment Partners Fund VI	Sagard	
One Equity Partners	ONCAP IV One Equity Partners VI One Equity Partners VIII	Saw Mill Capital	
One Rock Capital Partners	One Rock Capital Partners II	Searchlight Capital Partners	Searchlight Capital II
	One Rock Capital Partners III		Searchlight Capital III
Onex	Onex Partners IV	Sentinel Capital Partners	Sentinel Capital Partners V
OpCapita	OpCapita Consumer Opportunities Fund II		Sentinel Capital Partners VI
OpenGate Capital	OpenGate Capital Partners I OpenGate Capital Partners II	Seven2	Apax MidMarket IX
	Osceola Fund I	Shore Capital Partners	Shore Capital Business Services Partners Fund I
Osceola Capital Management			Shore Capital Food & Beverage Partners Fund II Shore Capital Healthcare Partners Fund IV Shore Capital Partners Fund I Shoreview Capital Partners III
		ShoreView	

Silver Lake	Shoreview Capital Partners IV Silver Lake Alpine Silver Lake Alpine II Silver Lake Partners IV Silver Lake Partners V Silver Lake Partners VI Silver Lake SL SPV-2 Silver Lake Strategic Investors VI SL Strategic Investor Vehicle
Siris Capital	Siris Partners III Siris Partners IV
SK Capital	SK Capital Partners V SK Capital Partners VI SKCP Catalyst Fund I SKCP Catalyst Fund II
SkyKnight Capital	SkyKnight Capital Fund IV
Southern Capital Group	Southern Capital Fund III
Southfield Capital	Southfield Capital III
Spire Capital	Spire Capital Partners III
Stellex Capital Management	Stellex Capital Partners
Stone Point Capital	Stellex Capital Partners II Cedar Street Partners Trident VI Trident VII Trident VIII Stride Consumer Fund I
Stride Consumer Partners	
Sumeru Equity Partners	Sumeru Equity Partners Fund
Sun Capital Partners	Sumeru Equity Partners Fund III
Sycamore Partners	Sun Capital Partners VI Sycamore Partners II Sycamore Partners III
TA Associates	TA Atlantic & Pacific VII TA Select Opportunities Fund TA Select Opportunities Fund II TA XII TA XIII
Tailwind Capital	Tailwind Capital Partners II Tailwind Capital Partners III
TDR Capital	TDR Capital III TDR Capital IV
Teakwood Capital	Teakwood Capital III
The Riverside Company	Riverside Capital Appreciation Fund VII Riverside Micro-Cap Fund IV-B Riverside Micro-Cap Fund V
The Sterling Group	Sterling Group Partners IV Sterling Group Partners V
The Vistria Group	Vistria Fund Vistria Fund II Vistria Fund III Vistria Fund IV Vistria Fund V
The Yucaipa Companies	Yucaipa American Alliance Fund III
Thoma Bravo	Project Quail Opportunities Thoma Bravo Discover Fund III
Thomas H. Lee Partners	Thomas H Lee VII Thomas H Lee VIII Thomas H. Lee Equity Fund IX
Thompson Street Capital Partners	Thompson Street Capital Partners IV Thompson Street Capital Partners V Thompson Street Capital Partners VI
TJC	The Resolute Fund III The Resolute Fund VI
Tower Arch Capital	Tower Arch Partners II
TowerBrook	TowerBrook Investors IV TowerBrook Investors V TowerBrook Investors VI TowerBrook TMX Continuation Fund
TPG	TPG Asia VI TPG Asia VII TPG Asia VIII TPG Healthcare Partners II TPG Lonestar I

Trilantic North America	TPG Partners IX TPG Partners VII TPG Partners VIII TPG Tech Adjacencies Trilantic Capital Partners V North America
Tritium Partners	Trilantic Capital Partners VI North America Tritium I Tritium II Tritium III
Triton	Triton Fund IV
Trive Capital	Trive Capital Fund II Trive Capital Fund IV Trive Structured Capital Fund I
True North	True North Fund V True North Fund VI
Trustar Capital	CITIC Capital China Partners III - USD CITIC Capital China Partners IV - USD TSG 7A
TSG Consumer Partners	TSG 7B TSG 8 TSG 9
Turn/River Capital	Turn/River Capital IV (AI) Turn/River Capital V
Union Park Capital	Union Park Capital I
Varsity Healthcare Partners	Varsity Healthcare Partners III
Vector Capital	Vector Capital V
Veritas Capital	Redwood Lane Capital Veritas Capital Fund VII Veritas Capital Fund VIII Veritas Capital Vantage Fund Vestar Capital Partners VII
Vestar Capital Partners	
Vista Equity Partners	Vista Equity Endeavor Fund I Vista Equity Endeavor Fund II Vista Equity Partners Fund V Vista Equity Partners Fund VI Vista Equity Partners Fund VIII Vista Equity Partners Perennial Vista Foundation Fund II Vista Foundation Fund III Vista Foundation Fund IV
Vitruvian Partners	Vitruvian Investment Partners V
VMG Partners	VMG Partners V
Warren Equity Partners	Warren Equity Partners Fund II Warren Equity Partners Fund III Warren Equity Partners Fund IV Pegasus WSJLL Fund
Water Street Healthcare Partners	Water Street Healthcare Partners III Water Street Healthcare Partners IV Water Street Healthcare Partners V Water Street Orion Fund
Waterland Private Equity Investments B.V.	Waterland Private Equity Fund VI Waterland Private Equity Fund VII Waterland Private Equity Fund VIII Webster Capital III
Webster Equity Partners	Webster Capital IV Wellspring Capital Partners VI
Wellspring Capital Management	
Welsh, Carson, Anderson & Stowe	Welsh, Carson, Anderson & Stowe XII Welsh, Carson, Anderson & Stowe XIII Welsh, Carson, Anderson & Stowe XIV Windjammer Senior Equity Fund IV
Windjammer Capital Investors	Windjammer Senior Equity Fund V
Wingate Partners	Wingate Partners V
Wynnchurch Capital	Wynnchurch Capital Partners IV Wynnchurch Capital Partners V
ZMC	ZMC II ZMC II Extended Value Fund ZMC III