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US FUND SERVICES INSIGHTS REPORT 2021



FEATURING
ALTER DOMUS, ALTVIA, DEALCLOUD, COHNREZNIK, DRAWBRIDGE, FIS GLOBAL, JENSEN PARTNERS, LIONPOINT, PROSEK, REPRISK, RFA, SETTER CAPITAL, UMB FUND SERVICES, VALIDUS RISK MANAGEMENT

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US AWARDS 2021
Alter Domus
Best Fund Administrator
(GPs with assets above $30BN)

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KEEPING UP WITH DEMAND

BY KRISTINA WEST



Service providers have had a busy year as they move to meet demand from fund management clients for new technology and increased services.

UTILISING DATA

Some service providers are seeing much of client demand revolving around data: more data, better access to data and more opportunities to utilise that data. FIS Global has seen investors asking GPs for more data and GPs asking the same from FIS.

"Ten years ago, data was very disparate with no real audit trail. We have got past that now: everyone has become operationally ready," says Paul Landi, Product Strategy, Digital Investment Analytics at FIS.

There has also been a shift in the type of data required, with RepRisk seeing a demand for ESG data, a trend only exacerbated by Covid. "Covid-19 helped to elevate the 'S' in ESG, bringing to the fore issues like health and safety, employment conditions, and the topic of discrimination generally and of racism and racial inequality specifically."

RISK AND REWARD

Indeed, Covid has also highlighted the need for a robust risk management framework across the industry.

"Having a disciplined approach to risk and being able to execute on that plan efficiently was a differentiating factor for many of our clients over the past 18 months," says Bryan Cohen, Managing Director, Head of US Client Coverage, at Validus Risk Management.

Covid has also accelerated one approach to risk management by driving firms to increase automation and end-to-end processing across their organisations, in order to mitigate risk from manual processing and disjointed legacy systems.

And as we emerge from Covid, George Ralph, Global Managing Director and CRO at RFA, believes that business needs will stay the same. "What is likely to change are processes – greater automation, reliance on cloud and AI, continued threats in cybersecurity and remote work."

TALENT MANAGEMENT

One further issue that has emerged from Covid and its associated pressures is one of attracting and keeping key staff, a pressure that is impacting on the whole financial services industry and beyond.

Firms such as Jensen Partners are working to source and place the best candidates at PE firms around the world, while also addressing ESG issues such as diversity, equality and inclusion by its launch of a platform designed specifically to allow AIMs to quantify and qualify the intersectionality of race, class and gender across their workforce.

LOOKING FOR SUPPORT

Fund administrators, such as UMB and Alter Domus, have seen an increasing number of PE fund managers looking to leverage the wider capabilities of fund administrators, with clients asking for more support with regulatory compliance, data standardisation and transferability, custody and treasury services, and loan servicing support among other functions.

Jill Calton, EVP, Executive Director Alternative Investments at UMB Fund Services, says: "Technology will also support the increasing demand for transparency and monitoring."

And Tim Toska, Group Sector Head, Private Equity at Alter Domus concurs, saying: "Fund administrators like ourselves are now helping to accelerate the digitisation of our industry."

As we move towards 2022, it seems that the industry's reliance on tech-driven solutions will only increase further. ■

ALTER DOMUS

BEST FUND ADMINISTRATOR

(GPS WITH ASSET ABOVE USD30BN)

Over the past year, Alter Domus has seen continued demand from the industry to provide quality data and information to stakeholders on a timely basis. This trend has led to an increasing number of private equity fund managers looking to leverage the wider capabilities of fund administrators.

Tim Toska, Group Global Head of Private Equity at Alter Domus, says: "Fund administrators like ourselves are now helping to accelerate the digitisation of our industry. This shift has resulted in more dynamic reporting dashboards and more efficient workflows, such as electronic subscription fulfillment processes."

BUILDING DATA CONNECTIONS

One key area that current and prospective clients are seeking assistance with is data solutions. Investors and managers want to be able to build connections within the data, even between disparate datasets, to help paint a complete picture. Technology solutions are helping both fund administrators and their clients to drive efficiency, accuracy, and competitive advantage.

"Good tech enables strong data strategies," Toska believes. "Our position at the intersection of so much data drives much of the value we deliver for clients, and we see the need for timely and accurate transparency as the big driving force behind these evolving data demands."

GPs and investors have proven to have insatiable appetites for data. Reporting platforms like Alter Domus' CorPro web portal can help them funnel large volumes of data to create their own dashboards and have their own analysis, graphs, and reports.

DATA INTEGRATION

The next trend will be capturing all this information and integrating it into their own systems. "GPs and investors want to own this data, to have a higher frequency of data reporting, and to acquire the flexibility to build their own tailored reports," says Toska.

Alter Domus also understands the need for standardised, real-time reporting, especially as increasing numbers of GPs are building more global fund structures. Standardised reporting will significantly reduce challenges related to raising capital around the globe, allowing managers and investors to better seize international opportunities.

"This is why we've built unique modules within CorPro, such as ReportPro, which are poised to deliver vast amounts of value — and data — to our clients," Toska adds.

RECORD GROWTH EXPECTED

Over the next 12-18 months, Toska believes the private equity industry will remain on the same trajectory of record growth in terms of capital raised and will continue to attract retail investors. "As that occurs, we will see additional M&A activity amongst managers as a means to enter new markets and offer access to new investment strategies."

As the increased demands will put managers' operating models under pressure, many managers that haven't yet considered outsourcing may use this as the opportunity, and those that already have may investigate additional services to outsource. "Having a partner like Alter Domus that can provide the technical and jurisdictional expertise as well as a technology solutions will prove to be beneficial," Toska says.

Toska concludes: "I believe Alter Domus was chosen to win this award thanks to our unique combination of people, expertise, technology and scale. We understand the landscape, we have expert teams built around each of the sectors we serve, and we strive to add value to clients' operations daily." ■



TIM TOSKA

GLOBAL HEAD OF PRIVATE EQUITY

Prior to becoming Global Head of Private Equity, Tim Toska was Managing Director and Co-Head, Private Equity Operational Leader, North America where he oversaw the private equity operations management team from the Darien, Connecticut office. In addition, he assisted on various operating initiatives and business development for the firm across Private Equity, focusing on fund-of-funds. Toska was a Director at Carta Fund Services, which became part of the Alter Domus Group in 2017. He was responsible for managing fund engagements and leading various business development and operating initiatives for the firm. Toska is a Certified Public Accountant and a CFA Level III Candidate with over fifteen years of experience in the accounting and finance industry.

DEALCLOUD
BEST DEAL ORIGINATION TECHNOLOGY

Ben Harrison, Co-President of Financial Services at Intapp believes that DealCloud was chosen to win the Best Deal Origination Technology award because it is a single-source deal, relationship, and firm management platform that enables firms to power their deal-making process from strategy to origination to execution.

He says: "We offer fully configurable solutions purpose-built for the complex relationships and structures of capital markets firms, which in turn enables our clients to better source and originate deals. Our clients manage thousands of deals daily within the DealCloud platform."

TOOLS FOR DEAL ORIGINATION

Among its key services for clients, DealCloud offers tools for business development management, pipeline management, relationship management, data management, fundraising and investor relations, marketing, reporting, and conflict management.

Over the last 18 months, deal origination methods have shifted; however, DealCloud rose to the challenge by providing dealmakers with purpose-built technology that enables more effective and efficient sourcing and origination of deals from behind the computer screen and in the palm of their hands.

A RISE IN DEAL MAKING

As the industry continues forward since the onset of the pandemic, dealmaking is rising rapidly and a growing number of private equity firms are turning to technology to help source and manage an increasing volume of deals. "Dealmakers require technology solutions that enable them to manage their deals and pipeline efficiently, and as a result, many have implemented DealCloud" Harrison says.

Over the next 12-18 months, Harrison predicts that dealmaking will continue to remain steady and that purpose-built technology will not just be a nice-to-have, but an absolute necessity for dealmakers who want to achieve success in a competitive marketplace. ■

> "Dealmakers require technology solutions that enable them to manage their deals and pipeline efficiently, and as a result, many have implemented DealCloud"
>
> **Ben Harrison**
> **Co-President, Financial Services and Founder, DealCloud**



BEN HARRISON

CO-PRESIDENT, FINANCIAL SERVICES AND FOUNDER, DEALCLOUD

Ben Harrison has more than ten years of experience working in the investment banking, private equity and software end-markets. Prior to DealCloud, Harrison worked for the Charlotte-based private equity firm Falfurrias Capital Partners and also in M&A advisory with Harris Williams & Co and Edgeview Partners. Harrison is a co-founding member of DealCloud and works alongside the team to help create and execute the organization's vision as the preeminent industry-specific software solution for professionals in the private capital markets.

DealCloud
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Not Just CRM

Deal, relationship, and pipeline management



An industry as complex as **capital markets** demands purpose built technology that's easily configured to meet your firm's unique needs. Our technology is not just a CRM - it empowers capital markets professionals to harness the cumulative intellectual capital of their people and processes.

When firms implement and leverage the **DealCloud platform**, dealmakers get access to a single source of truth that enables better relationship management practices, more seamless deal execution, faster due diligence, enhanced reporting and data analytics, increased productivity, and much more.

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FIS GLOBAL
BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER

FIS Global, this year's Best Portfolio Management Software Provider, has seen the pandemic act as a major driver in accelerating the move to digital, with clients expecting the firm to enable this.

"While it was a challenging time, we had the scale, technology and people needed to deliver that very rapidly," says Paul Landi, Product Strategy, Digital Investment Analytics, at FIS.

In adapting to these challenges, FIS has evolved to help clients in the longer term. Their workflow tools allow people to collaborate and communicate without being in the same room and provide a greater ability to track actions and provide a better audit trail.

The biggest trend observed by FIS in recent months is the thirst for more data, with investors asking GPs for more data and GPs asking the same from FIS.

"Ten years ago, data was very disparate, with no real audit trail," says Landi. "We've got past that now: everyone has become operationally ready, at least to the level that they are using software platforms or have a clear understanding of processes that are not software-based."

The next wave of innovation is focusing on helping clients get value from their software, he adds.

MANAGED SERVICES TREND

The need for managed services is also a major focus for clients. "One fear that people often have when implementing new software is that they will undergo a big implementation and introduce a new software package – but then find that they lack the people, time and resources they need to make the most of it," Landi says.

As such, clients are increasingly asking for managed services to support their use of software once an implementation is complete, with FIS enabling clients to outsource less value-adding tasks like data collection.

PORTABLE DATA

Another priority is the need to be able to make data portable, so that it can be extracted and used elsewhere. Landi says: "Once data is in our system, we can package it and send it to clients' data warehouse so they can use it in other reporting systems and packages."

FIS is also working on building functionalities to make it easier to understand risks and opportunities, including using a stoplight view to indicate quickly whether workflows are outstanding, whether KPIs are meeting budgets, and whether data is in line with forecasts.

LOOKING AHEAD

Looking to the future, Landi believes that the current focus on ESG will continue to evolve and grow. "This topic is very much still in its infancy– we're not even at the crawling stage yet," he says. "While there are fund managers that know they need to collect data, they are still trying to figure out what to do with it."

Further, he believes that the focus will increasingly be on data integration and on having a plan about how to make things better. "It's not just about reporting scores, but also about making operational changes and doing good," Landi says.

"While people are still focused on making money, they want to do this in a way that is sustainable – and younger generations in particular are really passionate about making a positive change to the world." ■



PAUL LANDI

PRODUCT STRATEGY, DIGITAL INVESTMENT ANALYTICS, FIS

Paul Landi is a product manager within the strategy group of our Private Capital Markets business at FIS. In his role, Landi is responsible for transforming client requirements into innovative solutions that help them achieve smarter performance, enable growth, future - proof their operations and stay ahead of the competition.

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ALTVIA
BEST SECURE DATA WORKFLOW MANAGEMENT PROVIDER

Altvia's initial reaction to the early part of Covid-19 was no different than any business: it was a scary, unprecedented time, and executives had no choice but to assume the worst.

However, as Kjael Skaalerud, Chief Revenue Officer at Altvia, points out: "In hindsight, it's much easier to see we were actually sitting on a huge opportunity as it accelerated a ton of digital transformation in the industry and society."

TECHNOLOGY PROVES KEY ENABLER

Instead of scaling technology purchases and initiatives back, technology became a key enabler for firms to drive cross-team collaboration, workflow execution, and the sharing of data to inform analysis and decision making.

It was also clear early on that the way GPs seek out investment targets or provide customer service to LPs would also have to change.

Skaalerud says: "The market is no longer reacting; at this point, managers are being proactive and aggressive about taking advantage of additional technology to differentiate themselves."

In terms of key trends, Skaalerud notes that fundraising and marketing are activities that were historically cyclical but are increasingly now always on. "This is a simple evolution to acknowledge, but to keep up with the market, managers are now looking to technology that can help to make this transition," he says.

A SINGLE VIEW

As a result, firms are moving to break down silos between fundraising/marketing and administration activities by bringing technology systems serving different functions together into a single, coordinated view.

Another driver for change is that the GP/LP relationship, sometimes seen by LPs as not exactly equal, is shifting, partly because of increased interest from institutional investors who expect a high degree of transparency, with the growing number of managers competing with larger GPs leading to greater acceptance of LP demands for transparency.

"We've believed for years that technology would begin moving to the forefront of this relationship," Skaalerud says. "But we're just getting started. Information will be more readily available and technology will begin playing a bigger part in the matchmaking of GPs and LPs."

To meet demand, Altvia is committed to continued investment in the LP experience and allowing GPs to tell their story with data and visualisations versus anecdotal investment theses. "We will also make it easier for GPs to harvest data related to their network and round out publicly available information with proprietary data sets, etc," says Skaalerud.

A NEW ERA

Over the next 18 months, he believes that private equity and venture capital firms must exploit the technology available to broader society if they are to maintain their dominant position in the industry, with many new players coming from domains that have been revolutionised via digital-first tactics and practices.

"Leverage comes from giving common tasks to machines and ensuring activities, and ideally, outcomes, are predictable and repeatable," Skaalerud says. "Firms design the systems, monitor closely, and improve them over time, while machines execute and deliver insights that are a by-product of data points harvested throughout the process."

He concludes: "There is without question a new era on the horizon and for those who have yet to appreciate this reality, a collision is coming." ■



KJAEL SKAALERUD

CRO, ALTVIA

Kjael Skaalerud is the CRO at Altvia, where he leads the Go-To-Market effort and is responsible for sustainable growth in revenue and market share. Prior to Altiva, Skaalerud was the VP of Sales & Brand at Harri, where he led customer acquisition efforts and guided the brand strategy. Leading up to Harri, Skaalerud founded Skaling Ventures, a GTM consultancy that helped venture backed Series A firms build a repeatable sales motion, while earning his MBA at NYU-Stern.

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REPRISK
BEST ESG DATA PROVIDER

RepRisk's analysis of ESG risks has a clear goal: to identify and assess issues that have financial, compliance, and reputational implications, so that financial institutions have the actionable intelligence they need to make the best financing, investment, and overall business decisions. "We use a unique outside-in approach to look at what the world is saying about a company, instead of what a company says about itself," says Alexandra Mihailescu Cichon, RepRisk's Executive Vice President of Sales & Marketing.

SOCIAL ISSUES TO THE FORE

The challenges of the last 18 months have had a unique impact on RepRisk's work. "While many thought Covid-19 would slow down the focus on ESG, it had the opposite effect," she says. "Covid-19 helped to elevate the "S" in ESG, bringing to the fore issues like health and safety, employment conditions, and the topic of discrimination generally and of racism and racial inequality specifically."

RepRisk has therefore added new ESG Topic Tags to its research scope – pandemics/epidemics and racism/racial inequality – to enable its clients to do more granular research and assess ESG risks in line with the latest developments.

Despite the astronomical growth of private equity over the past 10 years, while private markets are uniquely poised to further the work of sustainable investments through ESG implementation, they have been slower to integrate ESG compared to public markets.

"Private equity and private debt investors who have discovered the value of ESG integration and employ granular, timely, and multi-dimensional data have seen improvements in due diligence; post-investment risk monitoring; and engagement/value creation," Cichon says.

There are a variety of new datasets available that can be used for ESG risk management. RepRisk has worked on developing its first Spatial Analytics offering, which focuses on geospatial ESG risk data in the mining and oil and gas sectors.

"We overlay geospatial data on environmentally sensitive or high-biodiversity risk areas – and for example, to see if a mine is located on or near a designated protected area or a UNESCO World Heritage Site. Because RepRisk has data on both projects and companies, we can link back that mine to the companies that own or operate it," Cichon says.

Additionally, RepRisk added new languages to its research scope, mapped its data to the SASB and UN Sustainable Development Goals (SDG) framework, and made its ESG methodology and metrics transparently available on their website via the Jupyter Notebook.

PRESSURE FROM LPS

Encouragingly, a big mindset shift has occurred at the management level in private equity. Increasingly, LPs are asking GPs to demonstrate they have a structured approach to managing ESG risks and opportunities.

"The risk to reputational damage and the potential for financial damage through a high-profile ESG-related incident is also a driver for LPs to expect their GPs to effectively manage ESG risks – and for GPs to manage their ESG risks – thereby preventing such outcomes," Cichon concludes. ■



ALEXANDRA MIHAILESCU CICHON

EXECUTIVE VICE PRESIDENT, SALES AND MARKETING

Alexandra Mihailescu Cichon joined RepRisk in 2013 and is the Executive Vice President of Sales and Marketing. Over her tenure, she has established and led RepRisk's globally distributed Sales, Partnerships, Client Relationship Management, Sales Operations and Marketing & Communications teams. Before joining RepRisk, Mihailescu Cichon worked on the Global Sustainability Affairs team at Credit Suisse, focusing on environmental and social risk management, green business opportunities, corporate responsibility reporting, and employee engagement.


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ESG and
reputational
risk.
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UMB FUND SERVICES
BEST FUND ADMINISTRATOR (GPS WITH ASSETS <USD30BN)

For UMB Fund Services, the past 18 months have been a lesson in adaptability, flexibility and commitment. According to Jill Calton, EVP, Executive Director Alternative Investments for UMB Fund Services: "We quickly adapted to a new working style in March of 2020, and over the course of a weekend, transitioned our entire workforce to remote work."

Strong policies and procedures, a highly skilled and trained workforce and paperless processes made this transition possible. "We already had remote work integrated into our disaster recovery plan so we were able to implement those changes without service impacts to clients and stakeholders," she adds.

UMB has seen strong growth in all sectors of the business: hedge, private equity and a growing interest in strategies pertaining to real estate, real assets and direct lending. While there are some commonalities with other fund strategies, the administrator has invested resources in system enhancements to meet unique needs for real estate fund administration.

"We are witnessing a major shift in employment in the industry and as people are making more career moves than ever before, we are seeing asset managers turn to service providers to provide more expertise and stability," Calton says.

"An asset manager's need for real time data continues to increase. We have continued to invest in making data more accessible and available on a real time basis, whether related to investors, investments, financial performance, compliance or other matters. Automation continues to change the way the industry operates and the speed in which data flows," she adds.

There has also been a growing demand by clients to provide PE strategies to a broader distribution channel and access to the retail accredited investors and UMB is working with several clients on developing regulated investment companies (RIC) focused on PE strategies.

Further, UMB continues to see high demand for core fund administration services. Increasingly clients are asking for more support with regulatory compliance, data standardisation and transferability, custody and treasury services, and loan servicing support.

In terms of new products and services, UMB continues to grow regulatory compliance support services and has extended services for FATCA and CRS to existing clients who have funds serviced elsewhere.

Through its proprietary system AltPro, UMB offers a service to fund of funds to collect, standardise and report on underlying fund holdings and portfolio companies.

Calton adds: "UMB has expanded our offering for funds with lending strategies and has made technology enhancements to track and price loan data. We have also developed a full offering to support RIC funds and can support all functions associated with those complex products."

Over the next 12-18 months, Calton believes that the industry will continue to offer risk-adjusted returns to investors and growth will continue and that opportunities in private debt will be an additional driver of growth.

Calton also points to technology as a major factor in the industry as developments like blockchain influence workflow. "Technology will also support the increasing demand for transparency and monitoring as regulatory requirements and government oversight increase and investor demands for information gets more granular," she says.

"Our industry is quick to respond to changes and evolves to meet new challenges. So whatever lies ahead, the industry will adapt," she concludes. ■



JILL CALTON
EVP/EXECUTIVE DIRECTOR ALTERNATIVE INVESTMENTS, UMB FUND SERVICES

Jill Calton leads the alternative investment servicing business of UMB Fund Services, which offers a full range of back-office services for alternative investment funds. Her responsibilities include organisational leadership, strategic development and fiscal management. This includes overseeing the teams that provide fund accounting, administration, investor reporting, tax and audit services for the company's alternative investment clients. She previously served as a managing director overseeing one of these client service teams.

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LIONPOINT
BEST TECHNOLOGY ADVISORY FIRM

Lionpoint's approach to technology and operations has enabled the firm to not just survive but thrive over the last year-plus. "Our firm has grown to over 140 consultants in seven offices across the globe, collaborating with each other so that the firm did not skip a beat," says Jonathan Balkin, Co-Founder and Executive Director at Lionpoint.

In addition, becoming part of Alpha FMC has drastically increased Lionpoint's breadth of services within ESG, benchmarking, data solutions and across public investments.

DATA CRITICAL TO BUSINESS MANAGEMENT

In recent months, data has been a critical asset that enables clients to better manage their business. "The need for data and its impact on business manifests itself in a variety of ways, such as better processes, structured systems in lieu of Microsoft Excel to capture and disseminate information efficiently, robust reporting solutions to enable self-service access to all stakeholders across the firm, and many others. In summary, a mature approach to data ameliorates inefficiencies and challenges experienced by everyone across the firm," Balkin says.

The PE industry has also benefitted from technology vendors enhancing their solutions to provide better capabilities and user experience. The industry is growing very rapidly and there are scarce experienced resources, which is limiting the ability to effectively scale with manual tasks, redundant data entry and reconciliations, and complex calculations and forecasts managed in Excel.

"In this rapid growth phase within PE, we have been expanding our team effectively to serve as a true strategic and critical partner to many of the leading private equity, credit and real assets managers," says Balkin.

Clients now wish to take a more holistic review of their organization. Lionpoint's Target Operating Model assessment includes a review of an organisation's people, processes, technology and data.

Balkin explains: "We partner with many of the leading solutions, such as DealCloud, iLEVEL, Chronograph, Allvue, Investran, eFront, Anaplan, Unqork, Hazeltree and several others – our clients are seeking a single partner to help them not only design the right organisational platform but also implement it and maintain it.

"We are the connective tissue to ensure that solutions are implemented and integrated successfully across the front, middle and back office teams," he adds.

Over the next 18 months, Balkin predicts that the industry is going to continue to grow its allocation exponentially. He says: "'Data is oil' in our world and in order to get more data into the firm, develop more insights, speed up deal cycles, create operational alpha / reduce costs, clients need to implement technology and enhance processes."

ATTRACTING RETAIL

Lionpoint also sees a convergence with traditional asset managers to attract retail investors further exacerbating the need to scale processes with efficiency and control.

As a result of such challenges and demands, Lionpoint has been expanding its services significantly during the last 12 months, mainly around business process management (workflow), data solutions (data strategy, governance, integrations and data warehouses), reporting (develop reports within PowerBI, Tableau and other solutions) modelling and forecasting (revenue forecasting, waterfall calculations, compensation and carry calculations) and modernisation of treasury management.

"Many of these areas have not been given much attention in private markets until recently," Balkin concludes. ■



JONATHAN BALKIN

CO-FOUNDER AND EXECUTIVE DIRECTOR

Jonathan Balkin founded Lionpoint to deliver market-leading technology and operations solutions to firms in the private markets industry. Balkin spearheads many of Lionpoint's technology vendor partnerships, ensuring the business is at the forefront when it comes to innovative and streamlined solutions for client challenges. In his role, he oversees the delivery of transformational operations projects for global asset managers, including the successful implementation of technology solutions to improve data management, workflow, controls and transparency.

LIONPOINT
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RFA
BEST CLOUD SERVICES PROVIDER

RFA has navigated the undoubted challenges of the last 12-18 months by helping clients to maintain work and deal flow.

"We have continued to work with clients to maintain and evolve our fully mobile working solutions – with clients mobility at the forefront alongside security, which requires a cloud-based network modelling, decentralised cyber security, behavioural analysis and of course centralised data in all senses of the word through to cloud-based automation and warehousing," says George Ralph, Global Managing Director and CRO.

RFA works to bring a firm's data together using data management tools, effectively harnessing all its vital information into one central point, to keep it not only safe from cyber-attack but also to allow data to be accessed in a more efficient manner, often through a central remote dashboard with core controls and policies.

Ralph feels that the drivers for its client experience are service, solutions, guidance, and support across the board, which translate to a bespoke, consultative approach that understands and anticipates client needs, and relieves them of infrastructure concerns in every area: from engineering and design to procurement, to 24/7 global coverage, to cloud services that are agnostic.

He says: "Managing user experience for maximum productivity is a cornerstone of RFA's service architecture. We have retained our focus on digital transformation over the past 12 months and how we can help our clients to enhance their operational business model using technology to digitise operational processes."

COPING WITH STORMS

RFA clients deal daily in what Ralph terms "a perfect storm", with pressures from technology, regulatory, and competitive fronts. As these alternative investment enterprises and their CTOs continue to wrestle with these pressures, exacerbated by Covid, infrastructure efficiency and productivity is mission critical to survival.

RFA therefore deploys a comprehensive service suite that includes cloud (public/private and agnostic); IT service management; managed cyber security and compliance; managed data; managed application; cloud and code auditing; and managed detection and response.

In order to meet client needs, Ralph says: "We have retained a particular emphasis on advanced and neutral cloud-based solutions with architecture and engineering that forms the basis for our product capability. In addition, we are in the process of securing that our cyber security services keep ahead of the ever-growing sophistication of rogue actors, including ransomware."

RFA's managed detection and response capability, security application management, public cloud security governance and compliance, and vulnerability scanning and remediation capabilities run 24/7/365 and cover all aspects from risk/impact assessment, threat monitoring and alerts, to remediation and scenario construction.

As we emerge from the Covid environment, Ralph believes that business needs will remain the same. "What is likely to change are processes – greater automation, reliance on cloud and AI, continued threats in cybersecurity and remote work," he says. These all mandate a risk sensitive, secure and stable global provider that is anticipatory around needs and trends.

"Our global white glove service, combined with our R&D, is fully prepared to be ahead of developing trends, and ready to deliver to clients as these trends affect them," Ralph adds.

Regarding the firm's award for Best Cloud Services Provider, Ralph says: "As PE firms look to leverage cloud efficiencies, they can have confidence in our meeting their needs. Leveraging RFA's in-house DevOps team, our system has capabilities to create self-service tools for the customer, and is configured to provide an automated compliance reporting across various regulatory and industry standards." ■



GEORGE RALPH

GLOBAL MANAGING DIRECTOR, CRO, RFA

George Ralph CITP, has successfully founded three technology firms along with C-level advisory services include M&A to numerous firms. Ralph is a true leader and has been managing teams internationally, and leading technology transformation projects for over 20 years. A certified GDPR, Cyber Assessor, Auditor, Architect and widely experienced cybersecurity and RegTech professional, Ralph has extensive technical experience in network and server architecture, large scale migrations utilising leading technology brands and IaaS offerings.



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JENSEN PARTNERS
BEST RECRUITMENT COMPANY FOR INVESTOR RELATIONS & ASSET RAISING

It's an exciting time to be working with the private equity industry. While the events of the last 18 months have presented unexpected and unparalleled challenges, many private equity firms have proven to be adept at navigating these challenges and are well-positioned for the future.

Whether it's record-high fundraising numbers, new deals and partnerships, sustainability initiatives or diversity projects, there is a wealth of enthusiasm among private equity professionals to grow and improve this industry.

DIVERSITY, EQUITY AND INCLUSION

Our focus at Jensen Partners is on identifying and placing high-quality candidates at private equity firms around the world, and to support the industry's efforts to improve workforce diversity, equity and inclusion (DEI). We recognise how important diverse talent is to the success of any business, and we are committed to working directly with private equity firms and other industry organizations to address the DEI challenge head-on.

On the recruitment side, we have built a custom methodology that combines quantitative and qualitative insights to source and place the best candidates at leading private equity firms. We also continue to refine a database that tracks the moves of professionals across the alternative investment industry. To date, we have collected verifiable demographic data on 25,000 investment and distribution professionals, including 8,000 who identify as having a diverse background, working at more than 700 alternative investment firms.

We also recently launched a proprietary platform called DiversityMetrics that allows alternative asset managers to quantify and qualify the intersectionality of race, class and gender across their workforce. For private equity firms. these data insights can be used to build diverse candidate pipelines, benchmark DEI metrics, follow DEI best practices and, ultimately, drive meaningful progress toward DEI objectives.

We make much of this data publicly available in our quarterly newsletters, consistent with our mission to help alternative investment firms meet their DEI goals. And we are working on other ways to improve the quality and quantity of our data, with several projects in progress aimed at analysing how the largest private equity firms are addressing DEI across the workforce. For example, we are looking at ways to incorporate LGBTQIA+ status, disability status and veteran status as part of our demographic data on private equity and other alternative investment professionals.

Our conversations with professionals both inside and outside the private equity industry show that these conversations about DEI are only beginning. While attention on these issues is near an all-time high—in large part due to recent protests against racial injustice—we think private equity firms are still at an early stage in their journeys to building a more diverse, equitable and inclusive workforce. We believe that as more data becomes available and as more evidence of best practices becomes available, private equity firms will ratchet up their commitment.

DEFINING ISSUES

Diversity is only one of the defining issues facing the private equity industry in the months and years ahead. Other areas of focus for private equity firms may include expanding to new geographies and sectors, raising capital from retail and high-net-worth investors, and exploring ESG and impact investing strategies. Each focus area is dependent on finding and utilising the right talent, an activity that the entire Jensen Partners team prides itself on. ■



SASHA JENSEN

FOUNDER AND CEO, JENSEN PARTNERS

Sasha Jensen is Founder and CEO of Jensen Partners, an executive search and corporate advisory firm focused on Iternative asset management. As CEO, Jensen leads a team of recruitment specialists and data scientists dedicated to sourcing, recruiting and placing capital raising and investment professionals. She has been described as "the most successful executive recruiter for asset gatherers" by institutional investors. Jensen has also been an outspoken advocate for diversity, equity and inclusion in financial services, and she recently launched DiversityMetrics™, an industry-first technology platform for measuring, reporting and improving DEI.

JENSEN PARTNERS
EXECUTIVE SEARCH

Identifying and Securing the Ideal Human Capital to Raise Long-Term Patient Capital

Jensen Partners is an award-winning, woman-owned, data-driven, global human capital advisory firm focused on solving staffing and DEI challenges across the alternative asset industry powered by Big Data and our proprietary DEI enterprise software platform, Diversity Metrics.

We have built a platform that focuses on identifying the preeminent fund distribution specialists, providing data and insights into the industry trends, and uncovering challenges and opportunities facing our clients and partners. In addition to executive search, Jensen Partners offers LP/GP referencing, proprietary 360° Investor Referencing™ methodology, and compensation benchmarking and analysis.

EXECUTIVE SEARCH

Uses a team of Data Investigators to thoroughly analyze the track records of investment and distribution candidates according to their experience, compensation demands, and team fit.

DIVERSITYMETRICS™

Creates an end-to-end visualization of the range and commitment to diversity across all front office functions at each asset management firm.

LP/GP REFERENCING

Leverages our network to do a quality check on all candidates, speaking directly with those they have worked with over the course of their careers.

360 INVESTOR REFERENCING METHODOLOGY™

Utilizes a scientific approach to analyze and verify each candidate's asset-raising capabilities and individual style, including details on their full asset-raising history.

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SETTER CAPITAL
BEST SECONDARIES PLATFORM

Setter Capital prides itself on being one of the world's few independent secondary advisory firms, and during the gruelling pandemic year, the team rose to the challenge and doubled down on its core competencies. Setter increased both its execution team's size and its research efforts to produce more insights for its clients.

A.J. Patel, Secondaries Advisor at Setter Capital, says: "In a pricing environment in which clients were far less likely to trade, it was crucial that we improved our research function to make sure we're adding value to clients, even when they're not immediately transacting."

TEAM PERFORMANCE

Setter's performance over the last year resulted largely from outstanding individual and collective contributions across its team. "It was a challenging and unconventional year, but our team really rose to the occasion of hybrid work and was able to achieve outstanding service and execution for our clients, despite a troubled pricing and transaction environment," Patel says.

The firm also credits its performance to having dedicated teams to serve different areas of the secondary market. The LP Solutions team works with LPs looking to sell their funds' stakes, and a separate Fund Manager Solutions team works with GPs looking to offer their investors liquidity.

Setter plans to build on recent performance by continuing to stay true to its DNA as an independent advisor solely focused on the secondary market. It will continue to build out its team to serve the growing segments of the market, including infrastructure, private debt, agriculture and venture, plus different transaction types like single-asset continuation funds, structured secondaries, and direct portfolio sales. "Being an independent advisor allows us to be nimble and test out new areas of business," Patel comments.

"We have learned the importance of maintaining focus on secondaries to ride out challenging periods," Patel says. "When the secondary market dried up for much of the year, we continued to put one foot in front of the other and tweaked our approach in order to capture opportunities afforded during the down market, such as helping LPs with highly unfunded exposure and GPs to tap the secondary market for capital to shore up existing investments."

The firm has seen a major shift in terms of the composition of the transactions completed in the secondary market, with less plain-vanilla traditional secondary deals and more GP led deals, single-asset fund restructures, direct portfolio sales, and venture capital deals.

PROVIDING LIQUIDITY

Setter expects the secondary market to see tremendous growth over the next 10 years as private assets under management continue their meteoric rise. Market participants continue to find creative new ways to provide liquidity and unlock value across all segments of alternative investments by employing new structures to both deals and fund structures.

As both funds and direct secondary markets undergo rapid changes, Setter will continue to build out and invest in its team. "Being a secondary advisory firm is a people business and we believe it will always be a people business," says Patel. ■

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VALIDUS RISK MANAGEMENT
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According to Validus Risk Management, this year's winner of best risk management service provider, the uncertainty and market volatility that resulted from Covid-19 over the past 12-18 months has highlighted the importance of a robust risk management framework.

"Having a disciplined approach to risk and being able to execute on that plan efficiently was a differentiating factor for many of our clients over the past 18 months," says Bryan Cohen, Managing Director, Head of US Client Coverage, at Validus.

From a logistical perspective, the financial industry was able to adjust to the "new normal" relatively quickly, especially with the help of technology. "We have always viewed technology as a core element of our approach to risk management, and the events over the past 18 months have only clarified that commitment to our technology platform," Cohen says.

TECH FOR RISK MANAGEMENT

The fundraising pace across sectors and asset classes in the PE industry has been quite strong in recent months. "As managers look to scale their business and roll out new strategies, there is naturally going to be a focus on streamlining systems and making processes as efficient as possible," Cohen says. "This principle applies across all areas of the risk management function and can be facilitated by robust technology," he adds.

Cohen feels that Validus was chosen to win this award for its risk management technology because the firm views its technology platform as a key value driver for current and prospective clients.

"Pairing our risk management advisory business with a robust technology platform that is built with our clients' needs in mind, allows our clients to efficiently manage risk and streamline corporate functions and investor reporting," Cohen comments.

In terms of key services and client requirements, as fundraising and deal-related activity has increased, demand for Validus' various risk management and fund finance advisory solutions have continued to grow. In addition to efficiently managing market risk, leveraging its technology to improve controls and deliver more sophisticated investor reporting have been some common themes across its client base.

To support client demand, Validus has a number of growth initiatives across geography, client, and product spectrums. "We opened our New York office earlier this year and will likely be expanding into Asia next," Cohen says.

He adds: "Additionally, while our core business is focused on private capital fund managers, we have expanded to tailor investing and hedging solutions for the institutional investor space. Finally, as client needs evolve, we are always focused on further developing our technology platform to ensure we continue to support our clients."

SUPPORTING GROWTH

Over the next 12-18 months, Validus expects portfolio allocations to private capital to continue to grow, which is supportive of the recent trends in fundraising and investment activity. "We will continue to invest in our technology and people to ensure this client base is able to benefit from cutting-edge risk management, investing and financing solutions," Cohen concludes. ■



BRYAN COHEN

MANAGING DIRECTOR, HEAD OF US CLIENT COVERAGE, VALIDUS RISK MANAGEMENT

Bryan Cohen has 15 years of experience working in capital markets and has been focused on derivatives and risk management for the majority of his career. He spent the first half of his career covering corporates and private capital managers across interest rate and FX risk solutions. Most recently, he was at Goldman Sachs where he managed risk management strategy and execution for the firm's private equity, credit, real estate and infrastructure funds. Cohen holds a bachelor's degree in Industrial Engineering and Economics from Northwestern University and is also a CFA charterholder.

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PROSEK PARTNERS
BEST PR & COMMUNICATIONS AGENCY

Prosek Partners' key strategy to deal with the challenges of the last 18 months seems a curious one. Jennifer Prosek, Managing Partner at Prosek Partners, says: "In a word – overcommunication."

She explains further: "Whether it was working with clients or talking with our own teams on what seemed to be ever-changing approaches to work, we over-indexed on communications at every level. Simple and direct communication has always been part of our culture on both routine and delicate topics, and we made sure that we had a forum to discuss successes, challenges or just ask questions. The pandemic changed a lot about how we do business and how we communicate, but it never changed the importance of listening, and to solve, not dwell."

One of the more pronounced trends over the last 12 months was a decided move to a more digital world. This shift brought on more Zoom meetings and the use of other applications from the comms-tech stack to conduct due diligence, fundraising and annual meetings as well as internal communications.

Jennifer Prosek says: "Our tech stack grew significantly over the last 18 months, providing us with better ways to measure, report and find opportunities for clients."

LIVING IN A SUSTAINABLE WORLD

Another key trend across Prosek's client base was the sharper focus on ESG and Impact. In fact, Prosek is engaged nearly across the board in helping its clients not just develop ESG narratives and messaging, but draft policies and build ESG governance structures and frameworks for investments, measurement and reporting. This increased interest will clearly continue as LPs demand more participation from private equity firms on helping to build a more sustainable world.

In terms of client requirements, Jennifer Prosek notes that clients continue to rely on the firm for the basics: building brands through media relations and thought leadership for fundraising, transactions, exits and recruitment. And, of course, crisis communications.

She adds: "This year, clients have matured in their approach to branding, allowing Prosek to significantly expand our talent base and offering in branding, digital marketing, special situations and ESG/Impact. This has led to a more sophisticated approach to integrated marketing, a deeper bench in the US and UK on issues and crisis management and an offering in sustainable investments beyond ESG communications."

Prosek has greatly enhanced its ESG offering through its investment in ESG consultancy Blue Dot Capital, with the combined firm providing advice on ESG policies, governance frameworks, integration, metrics and reporting. "Our services have moved beyond drafting ESG annual reports to guiding firms along their path to become a more sustainable business and responsible investor," Jennifer Prosek says.

Over the next 12-18 months, developing ESG programs will become more important for Prosek and its clients as regulations increase and investors demand more aggressive metrics, especially on climate. Firms will also need to become more diverse, developing recruitment programs to attract new talent.

Jennifer Prosek adds: "The hybrid world is with us on some levels, but in-person meetings and conferences will become more popular, illustrated already by the attendance at SALT, Milken and other recent events. And finally, more and more firms will adopt AI and other technologies to help with back-office operations, portfolio management and other key functions at the firms," she concludes. ■



JENNIFER PROSEK

MANAGING PARTNER, PROSEK PARTNERS

Jennifer Prosek is the Founder and Managing Partner of Prosek Partners, a leading international public relations and financial communications consultancy with offices in New York, London, Boston, Los Angeles and Connecticut. The firm ranks among the top financial communications consultancies in the US and UK. Prosek Partners was named among Forbes' America's Best PR Agencies in 2021, has been listed as an Inc 5000 Fastest Growing Company for nine years running and is ranked among the Top 25 firms in New York Observer's PR Power List. Prosek was also listed personally among Insider's list of top financial communicators in the United States.



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COHNREZNICK
BEST ACCOUNTING FIRM

This year's winner of the Best US Accounting Firm award goes to CohnReznick. The advisory, audit and tax firm helps private equity clients optimise deal, fund and portfolio company performance.

"CohnReznick continues to look for new ways to help private equity firms create value. From helping firms plan for investment opportunities related to the US infrastructure bill to delivering strategic advisory solutions to portfolio companies, our goal is to be a trusted advisor through all stages of the investment life cycle," said Jeremy Swan, CohnReznick Managing Principal - Financial Sponsors & Financial Services Industry. "On behalf of my entire team, I want to thank Private Equity Wire and its readers for choosing CohnReznick as 2021 Best Accounting Firm".

Private equity firms, investment banks, strategic investors and the broader capital markets ecosystem recognize the quality of CohnReznick's work and its commitment to the industry. CohnReznick's connections throughout the industry and extensive industry experience result in outstanding services for its clients in areas including transactional advisory services, fund audit and tax services and portfolio company audit, tax and performance improvement services.

SHARING ADVICE

The difference with CohnReznick is the added value it provides sharing relevant business advice in the private equity industry. With the variety and depth of its client base, CohnReznick keeps clients updated on market conditions and economic factors impacting their business. The firm regularly shares insights, observations and ideas, including:

ESG Strategy: Alternative investment funds are in a unique position to impact financial and social value creation. Each functional component-fund formation, fund operations, investment acquisition and portfolio management-offers the opportunity to positively impact and deliver outstanding value to stakeholders. Reporting ESG metrics against strategy will buoy relationships with investors and regulatory agencies. Assessing a firm's ESG objectives, including what has been implemented so far and what the next steps should be, is a sensible starting place.

Healthcare Investment Report: From a revenue perspective, the Covid-19 pandemic had an overall negative impact on the healthcare services sector in 2020, but that impact is only a small part of the story. Despite the uncertainty, investment activity in the sector hit an all-time high. Providers have seen change on the horizon, such as the growing importance of digital and telehealth, and are using the M&A markets and private capital to expand their services to meet future demand.

Infrastructure Investment Report: Private equity Infrastructure investing hit almost USD25 billion last year, a new record. Investor interest in the space was already gaining steam before the pandemic, but took on a new importance over the past year. Work-from-home mandates and remote learning led to a surge of telecom usage, while also leading to fewer cars on the road and fewer trips to the airport. The CohnReznick report takes a deep dive on PE and M&A activity in US infrastructure, including public-private partnerships.

With shifting tax and policy priorities, a growing focus on ESG initiatives, and the ongoing impacts of Covid-19, the world is changing rapidly. And by all accounts, it won't be slowing down soon. Following a blistering year of PE deal activity, CohnReznick is optimistic that the PE industry will continue its resiliency and its position as a favoured asset class. ■



JEREMY SWAN

MANAGING PRINCIPAL, FINANCIAL SPONSORS & FINANCIAL SERVICES INDUSTRY, COHNREZNICK

Jeremy Swan is the National Director of CohnReznick's Financial Sponsors & Financial Services Industry practice and also leads the efforts of the Firm's M&A Consulting Services practice. Swan is responsible for management of CohnReznick's Financial Sponsors and Financial Services Industry practice which includes all work conducted at the firm level, fund level and across portfolio companies.

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DRAWBRIDGE
BEST CYBER SECURITY PROVIDER

The Private Equity (PE) space faces the same risk of cyber-attacks as other industries, and firms have spent the last several years investing and making progress to protect themselves against continuously evolving cyber threats.

While they may have buttressed their own defences, PE managers now recognise that their portfolio companies are perhaps even more attractive targets for cyber breaches. Why? Because too often, these companies operate with far less focus on managing their holistic cyber risk than their PE owners, and lack the staff, knowledge, and access to premier solutions to ensure their cyber security.

Bad actors often begin with an easy-to-breach company, using it as a gateway into the actual target company that is sometimes one or even two layers removed. Any lack of security at portfolio companies can leave doorways open into PE firms' environments and data, exposing firms to unnecessary and avoidable risks.

PE firms have traditionally relied upon Managed Service Providers (MSPs) to monitor cyber risk for their portfolio companies. Many of these providers used point-in-time scanning (e.g., penetration tests monthly, quarterly, or annually) to evaluate potential flaws. With recent hacks such as Kaseya, we have been reminded that cyber threats change by the day. This rapidly evolving risk landscape has given rise to—and demands—a new model of resilience via continuous risk management.

Unlike point-in-time scanning, the continuous monitoring model deploys ongoing vendor connectivity reviews, network testing, and endpoint monitoring to enhance firms' lines of defence against cyber intrusions. Continuous risk scanning also enables firms to detect and mitigate vulnerabilities that may emerge as a result of the constant evolution of the enterprise technology stack, and to do so in real-time. This type of active and continuous risk management allows managers to better protect their firms against cyber risk, while raising employee awareness and vigilance.

PE firms now realise the risk mitigation process can no longer be a point-in-time exercise. The evolving cyber risk landscape requires firms to have active and continuous risk mitigation solutions and reporting in place, which means they need more than merely adequate technical and logical controls. They must institute cyber programs that are tested using real world scenarios so they have a clear picture of how the organisation would defend against and respond to an incident. This type of access to real-time cyber risk monitoring is the only thing that will enable firms to protect their most sensitive data and safeguard against internal and external threats, today and into the future. ■



JASON ELMER

FOUNDER, CEO, DRAWBRIDGE

As the Founder and CEO of Drawbridge, Jason Elmer is responsible for leading the firm's day-to-day operations, expanding its geographic footprint, and overseeing the continued global market expansion of its cybersecurity software and services. Elmer has more than 20 years of experience providing FinTech solutions to the alternative investment industry. Before Drawbridge, he served as a Managing Director at Duff & Phelps, where he founded and led the Cybersecurity Services team, working with alternative investment managers across the globe. Prior to that, he was a Partner at Abacus Group

CONGRATULATIONS

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Altvia is the leading provider for CRM, investor & deal management systems built for Private Capital Market firms. Founded in 2006, Altvia has hundreds of world-class clients and supports over 40,000 LP investors. The platform transforms the way GPs deliver continuous value with Analytics and Secure Engagement (LP Portal / Data Room) and enables firms to execute and repeat their competitive advantage in the market.

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CohnReznick LLP is one of the top accounting, tax, and advisory firms in the United States, combining the deep resources of a national firm with the hands-on, agile approach that today's dynamic business environment demands. With diverse industry expertise, the Firm provides the alternative investment community and companies with the insight and experience to help them break through and seize growth opportunities. The Firm, with origins dating back to 1919, is headquartered in New York, NY with 2,700 employees in offices nationwide. CohnReznick is a member of Nexia International, a global network of independent accountancy, tax, and business advisors. For more information, visit www.cohnreznick.com.

DRAWBRIDGE

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Drawbridge is a premier provider of cybersecurity software and solutions to the alternative investment industry. Its proprietary platform helps firms exceed and manage their governance, risk, and compliance (GRC) requirements while combatting sophisticated cyber threats and third-party risks. Drawbridge's platform connects business, compliance, and IT to empower firms to centralize and manage their most robust security programs, improve their risk profile and raise institutional capital. With a tested team focused on value delivery and a 600+ strong customer base, Drawbridge offers unmatched customer service and flexibility to help businesses proactively manage vulnerabilities, plan for growth, and reduce complexity.

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Jensen Partners is an award-winning, woman-owned, data-driven, global human capital advisory firm focused on solving staffing and DEI challenges across the alternative asset industry powered by Big Data and our proprietary DEI enterprise software platform, Diversity Metrics. We have built a platform that focuses on identifying the preeminent fund distribution specialists, providing data and insights into the industry trends, and uncovering challenges and opportunities facing our clients and partners. In addition to executive search, Jensen Partners offers LP/GP referencing, proprietary 360° Investor Referencing™ methodology, and compensation benchmarking and analysis

www.lionpointgroup.com

Lionpoint Group is a global advisory firm with a unique focus on the investments industry. Our business model combines the talents of industry leaders and experts in service delivery to assist clients in achieving operational efficiencies and excellence through structure, process and technology. We provide project-based services in several key areas including business consulting, technology solutions, and end-to-end operational improvement.

www.prosek.com

Prosek Partners is among the largest independent communications and marketing firms in the U.S. and one of the few domestic, mid-size firms that offers global capabilities through its London office and international network. Specializing in providing a full range of communications solutions to financial and professional services companies, the firm delivers an unexpected level of passion, creativity and marketing savvy. Prosek Partners' "Unboxed Communications" approach brings breakthrough ideas to every client engagement. Services include digital and traditional media relations, financial communications, investor relations, transaction services, crisis communications and issues management, digital marketing, design and creative services, content creation, publishing, media training and branded entertainment. The firm has been named an Inc. 5000 Fastest-Growing Company, a "Top Place to Work in PR" by PR News, A New York Observer Power PR firm, and a Holmes Report "Best Agency to Work For" and "Agency of the Year." Prosek Partners is a certified Woman-Owned Business. For more information about Prosek Partners visit www.prosek.com or follow the agency on Twitter at www.twitter.com/prosekpr.

www.reprisk.com

Founded in 1998 and headquartered in Switzerland, RepRisk is a pioneer in ESG data science that leverages the combination of AI and machine learning with human intelligence to systematically analyze public information and identify material ESG risks. RepRisk's flagship product, the RepRisk ESG Risk Platform, is the world's largest and most comprehensive due diligence database on ESG and business conduct risks, with expertise in 20 languages and coverage of 165,000+ public and private companies and 40,000+ infrastructure projects. For more than a decade, the world's leading financial institutions and corporations have trusted RepRisk for due diligence and risk management across their operations, business relationships, and investments.

RFA The Trusted Technology Part

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RFA is the technology partner to alternative investment firms who require end-to-end cloud, cybersecurity, infrastructure and application solutions. RFA is a global, next-generation MSP with a distinguished 30-year pedigree
Unlike other industry offerings, RFA does not put firms “in a box”; its culture of innovation and thought leadership empowers businesses to compete how they want to - securely.

Setter

www.settercapital.com

Setter Capital is the global leader in liquidity solutions for private fund managers and institutional investors in alternative investments. Our clients are some of the world’s leading fund sponsors, pensions, endowments, and investment consultants. Since our inception in 2006, we have completed hundreds of transactions, representing more than $30 billion in liquidity across venture capital, private equity, infrastructure, real estate, real asset, and hedge fund investments. Setter is an industry leading provider of secondary market research and analysis that leverages our proprietary secondary market network, SecondaryLink™. Our mission is to increase the efficiency and accessibility of the secondary market for all participants.

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