



CONVERGENCE

OPTIMAL PERFORMANCE

Service Provider Intelligence

Sample Report

November 2025

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About the Data in this Report

- The data and business intelligence in this sample report are the actual business profile of a service provider that has been anonymized. The data used to produce it was sourced from 30+ regulatory filings made by investment managers, information published by regulators, social media platforms, and general news. It is independent of the company covered in this report.
- Convergence performs quality control checks on the data it collects to verify its accuracy, completeness, and consistency. These checks are powered by data validation technology that performs field-level validation checks that flag basic structural, format, and consistency errors, including:
 - **Range and Format Checks:** Ensuring data falls within expected ranges and follows required formats (e.g., valid gross asset values of a fund between \$0-\$500bn).
 - **Trend Checks:** Testing for period-to-period changes in data fields that are materially different than changes observed across similar populations.
 - **Consistency Checks:** Verifying that related data points are consistent within and across different fields or reports (e.g., ensuring consistency between answers provided to similar questions in Forms ADV Part 1 and 2 and D)
 - **Duplicate Detection:** Identifying and removing duplicate entries that could distort data and cause errors in analysis. (e.g., duplicated AuM across multiple filing Advisers).
 - **Suspect Data:** Automated systems flag suspect data that is reviewed by human analysts and subject matter experts. These reviews can include calling the source to validate suspect data
- Convergence creates proprietary data fields to power business intelligence insights. These data fields are logically derived from the data source and do not exist in the public domain. They are proprietary to Convergence and represent over 55% of the 7,400 data fields in our database.
- In general, Convergence provides a 95% guarantee on non-proprietary content that it uses and 100% on its proprietary content. Please note that quality standards differ based on the data source.

Description of ABC's Business

ABC Fund Services (“ABC”) is an independent global fund administrator focused exclusively on the private capital asset management industry. The company provides a comprehensive range of administrative, accounting, and reporting services to fund sponsors and investors around the world. Based on Convergence data, its primary focus is servicing traditional **PRIVATE EQUITY** funds with a leveraged buy-out (LBO) strategy.

It reports \$1trillion in assets under administration and 8,000+ entities served on its website. <https://ABCfundservices.com/>. It's headquartered at 123 Smith, 6th floor, New York, NY.

Convergence Business Profile – ABC is named by 232 US and 12 Non-US Investment Managers across 3,076 of their private and public funds, with \$859Bn in assets as of October 30, 2025. Of the 3,076 funds, 3,075 are private funds with \$858bn, and one is a public fund with \$850mm. They offer fund services in 12 countries with listed office locations in 6 and service delivery capabilities in 6.

Key Services - ABC Fund Administrator offers a wide array of services designed to manage the entire investment vehicle lifecycle

- **Fund Accounting & Reporting:** Comprehensive accounting services, including general ledgers, preparing financial statements, performance modeling, and custom reporting for clients and investors.
- **Investor Services:** Manages all aspects of investor relations, capital calls and distributions, processing subscriptions/redemptions, investor records, and providing access to data via the proprietary “X” investor portal.
- **Compliance & Regulatory Oversight:** Ensures adherence to regulatory requirements such as anti-money laundering (AML), Know Your Customer (KYC), FATCA, CRS, and Form PF.
- **Capital & Treasury Management:** Oversees cash flow, banking transactions, and the management of management fees, carried interest, and waterfall calculations.
- **Corporate Services:** Provides a registered office (domiciliation), corporate governance support, and assistance with fund listings on major stock exchanges.
- **Technology Solutions:** Offers a suite of purpose-built, web-based technology platforms, including "Funded," a digital subscription platform that streamlines investor onboarding.

ABC market share of investment managers, private funds and assets is increasing.

Investment Managers

- ABC provides services to 244 investment managers, up from 154 in 2020.
- ABC market share of investment managers is 0.4%, up from 0.30% in 2020.

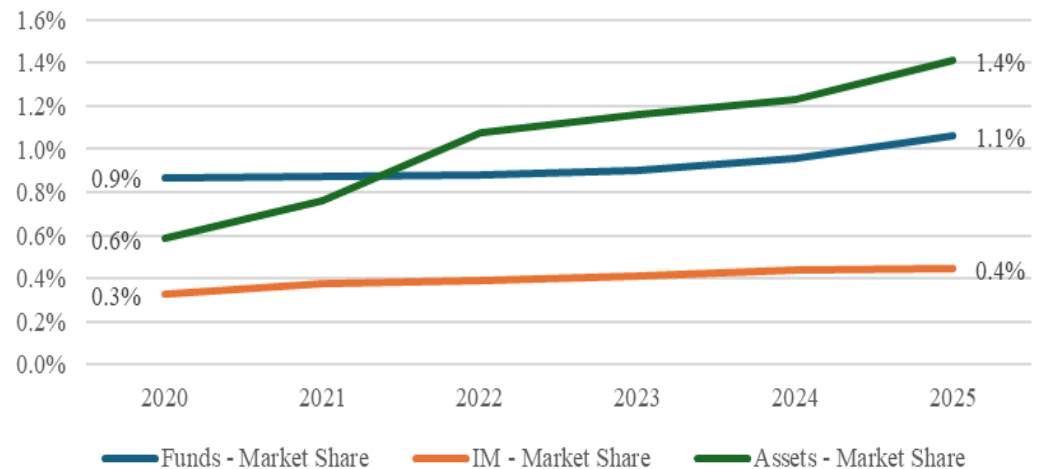
Private Funds

- ABC provides services to 3,076 private funds, up from 1,505 in 2020.
- ABC private fund market share is 1.1%, up from 0.9% in 2020.

Private Fund Assets

- ABC private funds have \$859BN in assets, up from \$263BN in 2020.
- ABC private fund asset market share is 1.4%, up from 0.6% in 2020.

Market Share - Managers - Funds - Assets



ABC's market share in Private Equity is increasing

Private Equity – Traditional LBO Funds

- ABC services 1,889 funds and \$653bn in AuA, up from 750 and \$162BN in 2020.
- ABC market share is 7.4%, up from 3.7% in 2020.

Private Credit Funds

- ABC services 84 funds and \$15.2bn of AuA, up from 40 and \$5.8BN in 2020.
- ABC's market share is 1.4%, down from 1.9% in 2020.

Real Estate Funds

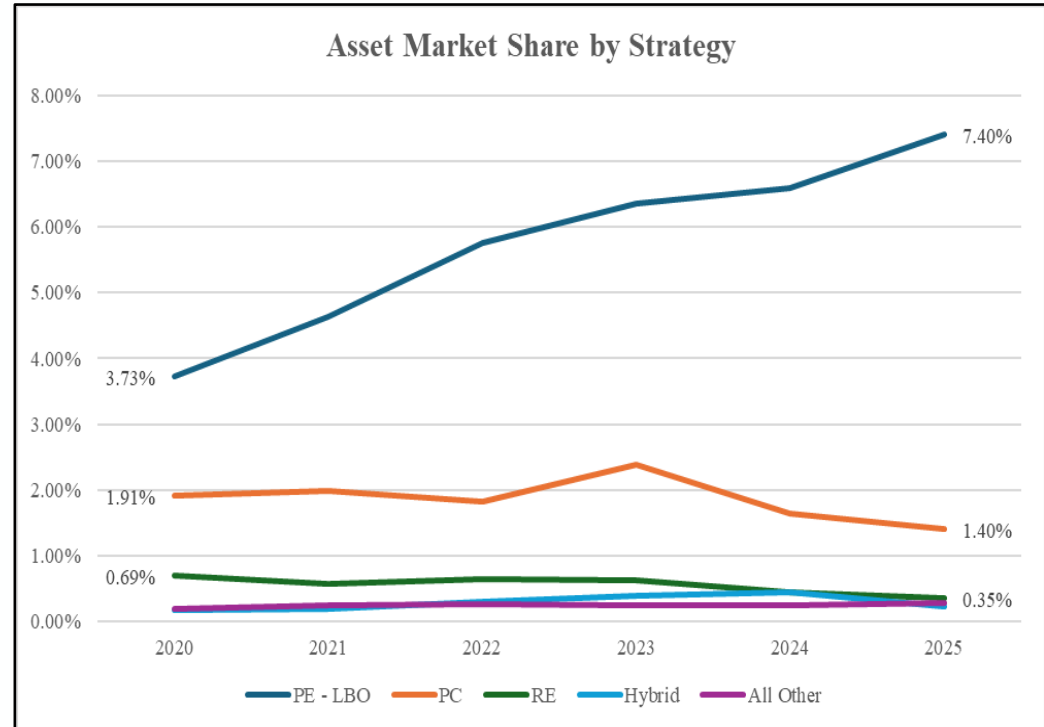
- ABC services 183 funds and \$21.5bn AuA, up from 104 and \$17.1BN in 2020.
- ABC's market share is .35%, down from .69% in 2020.

Hybrid Funds

- ABC has 151 funds and \$25.1bn is AuA, up from 119 and \$13.9bn in 2020.
- ABC market share is 0.22%, up from 0.17% in 2020.

All Other Funds

- ABC has 769 funds and \$143bn in AuA, up from 496 and \$64BN in 2020.
- ABC market share is 0.28%, up from 0.20% in 2020



A Look at ABC Office and Servicing Locations

ABC offers servicing capabilities in 11 of the Top 20 countries

- Advisers domicile funds in 93 countries.
- ABC has physical office locations in 6 and servicing capabilities in 5 of the Top 20 Countries (by number of funds).
- The Top 20 Countries account for 96% of all funds and 97% of reported RAUM.

Fund Country of Domicile	ABC Office	ABC Services	ABC		Total Funds Domiciled in Country				ABC		Total Assets Domiciled in Country			
			Funds	MShare	Funds	Rank	Cum Funds	Cum %	AuA	MShare	BN	Rank	Cum AuA	Cum %
UNITED STATES	Yes	Yes	2,269	1.6%	142,284	1	142,284	49%	\$564	0.2%	\$63,393	1	\$63,393	55%
LUXEMBOURG	Yes	Yes	135	0.5%	29,639	2	171,923	60%	\$27	0.0%	\$11,166	3	\$87,585	76%
CAYMAN ISLANDS	No	Yes	530	2.2%	23,719	3	195,642	68%	\$221	0.9%	\$13,025	2	\$76,418	67%
UNITED KINGDOM	Yes	Yes	22	0.1%	18,190	4	213,832	74%	\$7	0.0%	\$4,274	5	\$99,293	86%
FRANCE	No	Yes	3	0.0%	13,669	5	227,501	79%	\$0	0.0%	\$2,716	7	\$105,590	92%
IRELAND	Yes	Yes	0	0.0%	12,209	6	239,710	83%	\$0	6.2%	\$7,434	4	\$95,018	83%
GERMANY	No	No	0	0.0%	11,857	7	251,567	87%	\$0	0.0%	\$3,582	6	\$102,874	90%
SPAIN	No	No	0	0.0%	3,606	8	255,173	89%	\$0	0.0%	\$693	13	\$110,330	96%
ITALY	No	No	0	0.0%	3,268	9	258,441	90%	\$0	0.0%	\$698	12	\$109,637	96%
NETHERLANDS	No	Yes	1	0.0%	2,572	10	261,013	91%	\$1	0.0%	\$1,118	10	\$108,160	94%
AUSTRIA	No	No	0	0.0%	2,016	11	263,029	91%	\$0	0.5%	\$298	18	\$112,306	98%
CANADA	Yes	Yes	44	2.2%	2,006	12	265,035	92%	\$33	0.0%	\$535	14	\$110,865	97%
SWITZERLAND	No	No	0	0.0%	1,933	13	266,968	93%	\$0	0.7%	\$1,452	9	\$107,042	93%
TURKEY	No	No	0	0.0%	1,406	14	268,374	93%	\$0	0.0%	\$103	26	\$113,971	99%
POLAND	No	No	0	0.0%	1,402	15	269,776	94%	\$0	0.0%	\$200	23	\$113,597	99%
BRITISH VI	No	Yes	4	0.3%	1,344	16	271,120	94%	\$1	0.0%	\$262	21	\$113,138	99%
JERSEY	Yes	Yes	15	1.2%	1,207	17	272,327	95%	\$3	0.2%	\$481	15	\$111,346	97%
FINLAND	No	No	0	0.0%	1,205	18	273,532	95%	\$0	0.0%	\$288	19	\$112,594	98%
SWEDEN	No	No	0	0.0%	1,167	19	274,699	95%	\$0	0.0%	\$780	11	\$108,939	95%
GUERNSEY	No	Yes	2	0.2%	1,151	20	275,850	96%	\$0	0.0%	\$338	16	\$111,684	97%

A Look at ABC's Clients - Investment Advisers

ABC's Top 10 Adviser clients advise 22% of their funds and 40% of AuA serviced

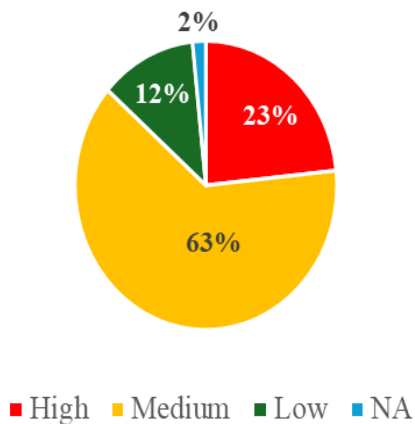
- ABC provides services to 3,076 funds with \$858bn advised by 244 investment managers.
- ABC's Top 10 clients represent 22% of their funds and 40% of their AuA.
- ABC has 1 Client that represents greater than 10% of its AuA – Vista Equity Partners
- ABC has 1 Adviser that advises greater than 10% of its funds – Hamilton Lane

Top 10 Manager Groups		Private Funds		AuM(BN)		Contact Information		
Rank	Name	ABC	%	\$BN	%	Name	Title	Email
1	VISTA EQUITY PARTNERS GROUP	112	3.6%	\$99.65	11.6%	John Smith	CFO	jsmith@vep.com
2	HELLMAN & FRIEDMAN LLC	28	0.9%	\$68.69	8.0%	John Smith	CFO	jsmith@vep.com
3	HAMILTON LANE	322	10.5%	\$46.26	5.4%	John Smith	CFO	jsmith@vep.com
4	K1 INVESTMENT MANAGEMENT LLC	21	0.7%	\$21.76	2.5%	John Smith	CFO	jsmith@vep.com
5	INSIGHT VENTURE PARTNERS	35	1.1%	\$20.48	2.4%	John Smith	CFO	jsmith@vep.com
6	HARVEST PARTNERS, LP	29	0.9%	\$18.49	2.2%	John Smith	CFO	jsmith@vep.com
7	KPS CAPITAL PARTNERS, LP	11	0.4%	\$17.68	2.1%	John Smith	CFO	jsmith@vep.com
8	CVC CAPITAL GROUP	22	0.7%	\$17.66	2.1%	John Smith	CFO	jsmith@vep.com
9	STONEPEAK INFRASTRUCTURE PARTNERS	51	1.7%	\$17.44	2.0%	John Smith	CFO	jsmith@vep.com
10	KELSO & COMPANY, L.P.	45	1.5%	\$16.07	1.9%	John Smith	CFO	jsmith@vep.com
Sub-Total Top 10		676	22.0%	\$344.19	40.1%			
ALL OTHER CLIENTS > Top 10		2,400	78.0%	\$514.80	59.9%			
Total		3,076	100.0%	\$859.00	100.0%			

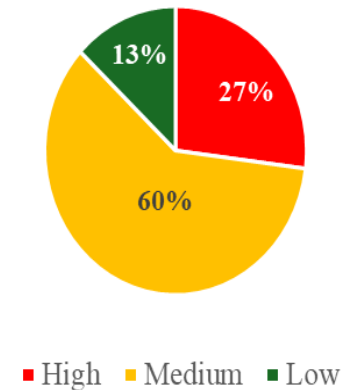
63% of ABC Adviser clients have Medium Business Risk

- ABC has 244 Adviser clients - 12%, 23% and 63% have low, medium and high complexity/operational risk profiles.
- 23% of their clients have high complexity/operational risk versus the market of 27%.

ABC Adviser Clients
Operational Complexity/Risk Profiles



All Advisers in the Market
Operational Complexity/Risk Profiles



83% (5/6) of ABC Adviser Client productivity measures improved

- NI Staff Supporting Clients – Tells you the number of non-investment staff per ABC client
- NI Staff Supporting Funds – Tells you the number of non-investment staff supporting funds per ABC Adviser client
- NI Staff Supporting Assets – Tell you the number of non-investment staff supporting AuM per ABC Adviser client
- NI Staff Supporting Investment Staff – Tells you the number of non-investment staff supporting investment staff
- NI Staff Workload – Tells you the number of staff needed by ABC Adviser clients to manage internal workload

ABC - Clients-Headcount-Funds-Service Providers-Assets								
Data	2020	2021	2022	2023	2024	2025	CAGR	Trend
# Clients (Advisers)	154	191	208	224	239	244	9.60%	Increasing
# NI Staff	25,419	32,547	30,376	32,728	35,143	36,457	7.50%	Increasing
# IN Staff	21,545	26,804	30,792	32,483	36,393	38,180	12.10%	Increasing
# Funds (All)	9,129	19,976	22,910	26,199	27,503	28,191	25.30%	Increasing
# SPs	251	407	420	406	401	406	10.10%	Increasing
Assets (\$Bn)	\$3,958	\$7,396	\$9,452	\$10,916	\$13,030	\$14,661	29.90%	Increasing

Client Productivity Measures								
Measures	2020	2021	2022	2023	2024	2025	CAGR	Trend
NI Staff/Clients	165.06	170.40	146.04	146.11	147.04	149.41	-2.0%	Improving
NI Staff/Funds	2.78	1.63	1.33	1.25	1.28	1.29	-14.2%	Improving
NI Staff/Assets	6.42	4.40	3.21	3.00	2.70	2.49	-17.3%	Improving
NI Staff/SPs	101.27	79.97	72.32	80.61	87.64	89.80	-2.4%	Improving
NI Staff/IN Staff	1.18	1.21	0.99	1.01	0.97	0.95	-4.1%	Improving
NI Staff/Unit of Work	10.75	12.90	11.03	12.16	12.40	12.61	3.2%	Declining

ABC's clients are adding new funds. The increased funds advised by a 5-year CAGR of 25% and AuM by 30%.

They added investment and non-investment headcount by a 5-year CAGR of 7.5% and 12.1%.

The productivity of their non-investment staff improved in 5 of 6 measures which indicates that the marginal cost of supporting new funds, aum, service providers and investment staff are declining. However, part of the productivity improvements are being driven by increasing workloads as seen in the declining NI Staff/Unit of Work metric.

A Look at ABC Recent Business Wins and Exits

ABC gained \$83bn in net AuA of lost 6 funds from new and existing client decisions.

New Funds Wins

- 128 investment managers awarded ABC 500 new fund with AuA of \$131bn. The managers include:
 - 111 existing ABC clients awarding them 442 funds with \$114bn in AuM.
 - 17 were new clients awarding them 58 funds with \$17bn in AuM. Of the 17 managers 1, 11 and 5 have High, Medium and Low complexity/risk profiles.

Existing Funds Lost

- 52 existing clients moved 506 of their funds with ABC to competitors with AuA of \$48bn:
 - 13 moved >75% of their funds with ABC
 - 10 moved >25%<75% of their funds with ABC
 - 29 moved <25% of their funds with ABC
- 35 of their existing clients that moved funds, or 67%, had been doing business with ABC for 4 years or more.

Top 10 New Clients Won by Funds - Last 12 Months

Unique Manager	Client Type	Client Complexity	Funds	AuA	Disclosure Date
DRAGON GLOBAL SERVICES	New	HIGH-WATCH	2	\$0.03	3/31/2025
EVERVIEW PARTNERS	New	LOW-WATCH	4	\$0.93	7/22/2025
TALLVINE PARTNERS MANAGEMENT	New	LOW-WATCH	3	\$0.47	3/28/2025
UPLIFT INVESTORS	New	LOW-WATCH	2	\$0.21	9/26/2025
154 PARTNERS INVESTMENT MANAGEMENT	New	LOW-WATCH	2	\$0.15	2/10/2025
PALM PEAK CAPITAL	New	LOW-WATCH	1	\$0.04	3/7/2025
ATAIROS MANAGEMENT	New	MEDIUM-WATCH	1	\$6.77	4/2/2025
KIMMERIDGE ENERGY MANAGEMENT COMPANY, LLC	New	MEDIUM-WATCH	21	\$4.69	8/31/2025
DAWN CAPITAL	New	MEDIUM-WATCH	8	\$1.75	7/2/2025
CALMWATER ASSET MANAGEMENT	New	MEDIUM-WATCH	5	\$0.94	8/31/2025

Top 10 Clients Lost to Competitors - Last 12 Months

Unique Manager	Relationship Date	Complexity Profile	Funds Lost	Client Funds	%	AuA Lost	Client AuA	%	Disclosure Date
ICAPITAL ADVISORS	3/1/2015	HIGH-WATCH	278	286	97%	\$23.42	\$24.70	95%	August 16, 2024
UBS GROUP	4/1/2017	HIGH-WATCH	40	64	63%	\$4.13	\$5.06	82%	September 23, 2024
ABERDEEN GROUP	12/1/2022	HIGH-WATCH	17	21	81%	\$0.23	\$0.59	40%	August 1, 2024
HUNTER POINT CAPITAL	4/1/2021	MEDIUM-WATCH	14	14	100%	\$1.76	\$1.76	100%	March 29, 2024
SCIP CAPITAL MANAGEMENT, LLC	4/1/2022	HIGH-WATCH	13	13	100%	\$0.11	\$0.11	100%	March 28, 2024
VESTAR CAPITAL PARTNERS	4/1/2019	LOW-WATCH	12	37	32%	\$0.00	\$2.78	0%	July 29, 2024
MC CREDIT PARTNERS LP	3/1/2022	MEDIUM	12	12	100%	\$2.13	\$2.13	100%	July 22, 2024
QUILVEST GROUP	3/1/2020	HIGH-WATCH	11	84	13%	\$0.30	\$4.01	7%	August 31, 2024
THE VISTRIA GROUP, LP	3/1/2016	MEDIUM-WATCH	10	10	100%	\$8.77	\$8.77	100%	July 11, 2024

- **Ownership**

- **Privately held and PE-backed** - ABC is a private company. Since Nov 6, 2020, it has been backed by PE firms LMN and XYZ and the founders/management continue to hold a significant position.
- **Current investor references** – HIJ still lists ABC as a minority holding 2024 annual report and describes strong 2024 growth and acquisitions that pushed AUA above \$1T.
- **Strategic partnerships** - ABC announced a strategic partnership with PQR in January 2024 to digitize underlying fund notices and workflows.
- **M&A footprint** – ABC closed the acquisition of FGH (announced 2023; completed April 2024), expanding in the UK, Jersey, Ireland, and Luxembourg, and taking AUA to >\$1 trillion and ~1,700 professionals.

- **Debt Structure**

- ABC has 2 active secured debt obligations issued 123 Bank and 456 Banks. Neither of these creditors are ABC clients.

- This report provides users with business information that Convergence creates and it may not reconcile to the information published by the subject company. Please see the “About the Data in this Report” on Page 3.
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Leadership Team

**John Phinney**

Chairman/CEO

email: jphinney@convergenceinc.com

phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc..

John spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent issued to a Tier 1 multinational bank. Prior to Convergence we worked at JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management.

**George Evans**

President/Chief Revenue Officer

email: gevans@convergenceinc.com

phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.

**Warren Master**

Chief Technology Officer

email: wmaster@convergenceinc.com

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business at Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management.

**George Gainer**

Head of Client Management

email: ggainer@convergenceinc.com

phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.

**Joshua DeMarco**

Head of Product Management

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phone: 201-870-2918

Josh leads Convergence's product development and management initiatives, overseeing the design, execution, and delivery of innovative data-driven solutions for clients across the asset management industry. Prior to joining Convergence, Josh gained experience at Barclays Investment Bank and First Keystone Community Bank.