



**CONVERGENCE**  
OPTIMAL PERFORMANCE

**A Proforma Look at Apex Fund Services  
Purchase of IPES Private Equity Funds Services  
Convergence Insight #25  
June 7, 2018**

On June 6<sup>th</sup>, 2018 Apex Fund Services (Apex) announced the Acquisition of IPES Private Equity Funds Services (IPES). Convergence created a “pro-forma” view of the Private Assets and Funds of the combined firm. The newly combined firm has fund administration relationships with 653 private funds with \$143.83 in Private Fund Assets. Apex’s new position in Convergence May League Tables improves to 11 in Private Funds and to 13 in Private Fund Assets. Competitors should take notice as Apex grew its Fund Count in PE Fund Type by 159%, or 241 funds. This is Apex’s fourth acquisition of 2018. Deal-making remains brisk. In 2017, nine deals were closed totaling 652 funds and \$141bn in Regulatory Assets. We expect to see a similar number of acquisitions in 2018. The question in the minds of all Fund Administration fans is “who will sell next”? We think we know and are happy to discuss with you who it is and why we believe it will happen.

	# FUNDS				COMBINED		ASSETS (BN)					
	Apex	Apex	IPES	IPES	COMBINED	COMBINED	Apex	Apex	IPES	IPES	COMBINED	COMBINED
FUND TYPES	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	PFRAUM	RANK	PFRAUM	RANK	PFRAUM	RANK
HEDGE FUNDS	229	13	3	55	232	13	39.69	16	1.12	71	\$40.81	13
PRIVATE EQUITY	93	21	148	16	241	9	23.68	17	22.99	18	\$46.67	16
REAL ESTATE	9	23	1	31	10	22	3.74	15	0.36	48	\$4.10	14
VENTURE CAPITAL	4	30	4	30	8	26	0.27	54	0.31	47	\$0.58	37
SAF	113	5	0	-	113	5	35.37	6	0.00	-	\$35.37	6
OTHER	47	15	2	39	49	14	16.13	13	0.18	98	\$16.30	14
<b>TOTAL PRIVATE FUNDS</b>	<b>495</b>	<b>13</b>	<b>158</b>	<b>33</b>	<b>653</b>	<b>11</b>	<b>118.87</b>	<b>15</b>	<b>\$24.96</b>	<b>33</b>	<b>\$143.83</b>	<b>13</b>
HEDGE FUND STRATEGIES	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	PFRAUM	RANK	PFRAUM	RANK	PFRAUM	RANK
DEBT-DIVERSE	23	8	0	-	23	8	5.17	13	0.00	-	\$5.17	13
DISTRESSED-DEBT	0	-	0	-	0	-	0.00	-	0.00	-	\$0.00	-
EMERGING MARKETS	34	4	0	-	34	4	2.89	12	0.00	-	\$2.89	12
EQUITY	50	9	2	28	52	9	7.77	12	1.11	34	\$8.88	12
FUND OF FUNDS	16	17	0	-	16	17	1.38	24	0.00	-	\$1.38	24
MULTI-STRAT	69	12	1	34	70	12	17.17	14	0.01	113	\$17.18	14
REAL ESTATE	11	1	0	-	11	1	2.56	4	0.00	-	\$2.56	4
SAF	0	-	0	-	0	-	0.00	-	0.00	-	\$0.00	-
QUANT	3	10	0	-	3	10	1.07	14	0.00	-	\$1.07	14
ALL OTHER STRATEGIES	289		155		444		\$80.86		\$23.84		\$104.70	