



**CONVERGENCE**  
OPTIMAL PERFORMANCE

**A Proforma Look at Ultimus Fund Solutions  
Post-Merger with Gemini Fund Services  
Convergence Insight #30  
November 26, 2018**

On November 19<sup>th</sup>, 2018 Private Equity Firm GTCR separately acquired Ultimus Fund Solutions (Ultimus) and Gemini Fund Services (Gemini), which will operate as Ultimus Fund Solutions (Ultimus). 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 148 private funds with \$11.81bn in Private Fund Assets. Ultimus’ new position in Convergence October League Tables improves to 34 in Private Funds and to 48 in Private Fund Assets. Ultimus grew its Fund Count in HF Fund Type by 18 funds, and now ranks in the Top 25 at number 24. This is the industry’s seventh deal this year with Private Funds 955 funds and \$120.9BN in assets changing hands.

FUND TYPES	PRIVATE FUNDS						PRIVATE FUND ASSETS					
	Ultimus		Gemini		COMBINED		Ultimus		Gemini		COMBINED	
	#	RANK	#	RANK	#	RANK	BN	RANK	BN	RANK	BN	RANK
HEDGE FUNDS	38	29	18	42	56	24	\$2.49	49	\$0.31	106	\$2.80	46
PRIVATE EQUITY	42	32	5	56	47	31	\$6.46	32	\$0.24	118	\$6.71	32
REAL ESTATE	13	20	2	31	15	19	\$0.74	41	\$0.02	97	\$0.76	40
VENTURE CAPITAL	12	21	0	-	12	21	\$0.96	28	\$0.00	-	\$0.957	29
SAF	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
LIQUIDITY	0	-	1	7	1	7	\$0.00	-	\$0.05	13	\$0.05	13
OTHER	5	37	12	30	17	27	\$0.28	87	\$0.25	91	\$0.53	69
<b>TOTAL PRIVATE FUNDS</b>	<b>110</b>	<b>41</b>	<b>38</b>	<b>62</b>	<b>148</b>	<b>34</b>	<b>\$10.93</b>	<b>50</b>	<b>\$0.88</b>	<b>43</b>	<b>\$11.81</b>	<b>48</b>
<b>HEDGE FUNDS</b>	<b>#</b>	<b>RANK</b>	<b>#</b>	<b>RANK</b>	<b>#</b>	<b>RANK</b>	<b>BN</b>	<b>RANK</b>	<b>BN</b>	<b>RANK</b>	<b>BN</b>	<b>RANK</b>
DEBT-DIVERSE	2	20	1	21	3	19	\$0.02	40	\$0.01	44	\$0.02	38
DISTRESSED-DEBT	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
EMERGING MARKETS	0	-	1	16	1	16	\$0.00	-	\$0.03	36	\$0.03	36
EQUITY	7	21	2	26	9	20	\$0.86	36	\$0.01	96	\$0.88	36
FUND OF FUNDS	5	25	5	25	10	20	\$0.16	45	\$0.07	52	\$0.23	42
MULTI-STRAT	17	23	5	32	22	21	\$0.47	50	\$0.14	78	\$0.62	48
REAL ESTATE	0	-	1	8	1	8	\$0.00	-	\$0.00	26	\$0.00	26
SAF	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
QUANT	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
ALL OTHER STRATEGIES	7	-	3	-	10	-	\$0.98	-	\$0.05	-	\$1.03	-
<b>TOTAL HEDGE FUNDS</b>	<b>38</b>		<b>18</b>		<b>56</b>		<b>2.49</b>		<b>0.31</b>		<b>2.80</b>	