

---

## ILPA Private Equity Principles Endorsements

(Updated: March 2018)

The ILPA has authored the ILPA Private Equity Principles, a document that contains best practice concepts and that speaks to issues relating to the alignment of interest between general partners and limited partners, fund governance and transparency and reporting. It is intended to serve as a common framework for continued discussion among and between the general partner and limited partner communities with the goal of improving the private equity industry for the long-term benefit of all its participants. Endorsement of these Principles is an indication of general support for the efforts of the ILPA and industry supporters to contribute to an effort to strengthen the basic “alignment of interests” value proposition in private equity. The authors, sponsors and the groups below that have provided an endorsement of these Principles are not specifically committing to (nor seeking the commitment) of any private equity investor to each and every outlined term.

### Complete list of organizations that have endorsed the ILPA Private Equity Principles:

|   |  |
|---|--|
| ABB Merchant Banking                                | Brookfield Asset Management  |
| Aberdeen Asset Management                           | BT Pension Scheme Management Limited                               |
| Abu Dhabi Investment Authority                      | The California Public Employees' Retirement System (CalPERS)       |
| Access Capital Partners                             | California State Teachers' Retirement System                       |
| Achmea Investment Management B.V.                   | Camden Living  |
| Acorn Growth Companies                              | Canada Pension Plan Investment Board                               |
| Advanced Capital                                    | Canada Post Pension Plan   |
| General Partner*                                    | Canadian Medical Protective Association                            |
| Adveq Management AG                                 | Canyon Capital Realty Advisors                                     |
| AEW Capital Management                              | Capital Analytics  |
| Alberta Teachers' Retirement Fund                   | Capital Dynamics   |
| Al Masah Capital Limited                            | Capri Capital Partners, LLC  |
| Allianz Capital Partners GmbH                       | CapRidge Partners, LLC   |
| Insurance Company*                                  | The Carlyle Group  |
| Almanac Realty Investors, LLC                       | Casa Grande De Cartagena, S.L.                                     |
| AlpInvest Partners Inc.                             | Castik Capital S.à r.l.  |
| Alsis Funds, LLC                                    | Castlelake   |
| Alterna Capital Partners                            | Catalina Partners  |
| Altius Associates Limited                           | Catalyst Capital Group Inc.  |
| American Trading & Production Corporation           | CB Richard Ellis Investors   |
| Amero Global Investors, LLC                         | CBO Investment Management, Ltd                                     |
| AP2 - Second Swedish National Pension Fund          | CDC Group  |
| AP6 - Sixth Swedish National Pension Fund           | CDIB Capital   |
| Apax Partners                                       | CDP Capital  |
| APG Asset Management                                | Center for Investor Welfare and Corporate Responsibility, UC Davis |
| Apollo Global Management, LLC                       | Centinela Capital Partners   |
| ARA Asset Management Limited                        | Charterhouse Capital Partners                                      |
| Arcano Capital                                      | Chicago Teachers' Pension Fund                                     |
| Ares Management, LLC                                | Chrysler Group, LLC  |
| Argos Investment Partners, LLC                      | City of Philadelphia Board of Pensions and Retirement              |
| Asia Alternatives                                   | Clayton, Dubilier & Rice, Inc.                                     |
| Asian Development Bank                              | CLSA Capital Partners  |
| Avenue Capital Group                                | Colleges of Applied Arts and Technology Pension Plan               |
| Corporate Pension*                                  | Coller Capital   |
| Bay Hollow Associates, LLC                          | Colony Capital, Inc.   |
| Belgian Investment Company for Developing Countries | Colorado Public Employees' Retirement Association                  |
| BlackRock Alternative Investors                     | Congress Asset Management Company                                  |
| The Blackstone Group                                | Continuity Capital Partners  |
| Blue Sky Group B.V.                                 | Conundrum Capital Corporation                                      |
| Bridgepoint Advisers                                | Crestview Partners   |
| British Columbia Investment Management Corporation  |  |
| Brockton Capital, LLP                               |  |

---

|   |   |
|---|---|
| CrossBay Capital Partners                                       | Corporate Pension*  |
| CrowdOut Capital  | IDFC Limited  |
| CS Capital Management, Inc.                                     | IFM Investors (Industry Funds Management)                     |
| CVC Capital Partners  | IFU   |
| Danske Bank   | Indiana Public Retirement System (INPRS)                      |
| DEG - Deutsche Investitions-und<br>Entwicklungsgesellschaft mbH | Industriens Pension   |
| Deutsche Asset & Wealth Management - Real Estate<br>(RREEF)     | Intellecap  |
| Diamond Capital Management Inc.                                 | Inverness Management, LLC                                     |
| DKA Capital   | Invesco Real Estate   |
| DMLT - Investment Café  | Iowa Public Employees' Retirement System                      |
| Doughty Hanson Partners, LLP                                    | Jaguar Growth Partners, LLC                                   |
| Durbin Bennett Peterson - Private Wealth<br>Management, LLP     | J.G. Assis de Almeida & Associados                            |
| The Edgewater Funds   | JP Morgan Private Equity Services                             |
| EIG Global Energy Partners                                      | Kenyon College  |
| EIV Capital   | KERN Partners Ltd.  |
| Employees Retirement System of Texas                            | Kerogen Capital   |
| Employees' Retirement System of the State of Hawaii             | Kindle Capital Management Inc.                                |
| Energy Trust Partners   | Kohlberg & Company, LLC                                       |
| Equity International  | Kohlberg Kravis Roberts & Co                                  |
| Export Development Canada                                       | Kusuntu Partners  |
| F&C Investment Business Limited                                 | L&B Realty Advisors, LLP                                      |
| Falcon Investment Advisors, LLC                                 | LaSalle Investment Management                                 |
| Fifth Third Bancorp   | Lee Equity Partners, LLC                                      |
| Financiere Arverne  | Leonard Green & Partners                                      |
| Finnish Fund for Industrial Cooperation Ltd                     | Leopard Capital   |
| Fire and Police Pension Association of Colorado                 | Lighthouse Funds, LLC   |
| First Reserve   | Lindsay Goldberg & Co.  |
| Florida State Board of Administration                           | Lion Capital  |
| FMO   | The Lionstone Group   |
| Fondaction CSN  | Lockheed Martin Investment Management Company                 |
| Franklin Park Associates, LLC                                   | Los Angeles City Employees' Retirement System                 |
| Fusion Investments Ltd.   | Loyola University Chicago                                     |
| Future Fund Management Agency                                   | LP Analyst  |
| GCM Grosvenor   | LP Capital Advisors   |
| Generation Investment Management                                | MacFarlane Partners   |
| GenSpring Family Offices  | Massachusetts Pension Reserves Investment<br>Management Board |
| GIC Special Investment Pte Ltd                                  | Marble Capital, LP  |
| Gilde Buy Out Partners  | MatlinPatterson Global Advisors                               |
| GI Partners   | Meketa Investment Group, Inc.                                 |
| The Gores Group   | MetLife   |
| Guardians of New Zealand Superannuation                         | General Partner*  |
| GVFL Limited  | MN  |
| Hamilton Lane Advisors  | M&G Private Funds Investment                                  |
| HarbourVest Partners, LLC                                       | Public Pension*   |
| Harrison Street Real Estate Capital, LLC                        | Moreland Management Company                                   |
| Health Evolution Partners                                       | Morgan Creek Capital Management, LLC                          |
| Investment Company*   | Multiples Alternate Asset Management                          |
| Heitman   | National Capital Partners                                     |
| Hellman & Friedman, LLC   | National Council For Social Security Fund, P.R.C              |
| Hermes GPE, LLP   | Nationwide Mutual Insurance Company                           |
| HgCapital   | NB Private Equity Partners                                    |
| Hillenbrand Capital Partners                                    | New Mexico Employees Retirement Board                         |
| The Hong Kong Jockey Club                                       | New York City Employees' Retirement System                    |
| Horizon Equity Partners   | New York City Fire Department Pension Fund,<br>Subchapter 2   |
| HPE Growth Capital  | New York City Police Pension Fund, Subchapter 2               |
| Hunt Consolidated Inc.  | New York State Common Retirement Fund                         |
|   | New Zealand Venture Investment Fund                           |

---

---

|   |   |
|---|---|
| NewParadigm   | Semaphore   |
| Nexus Group   | Sentinel Trust Company  |
| Nordic Capital  | Sestante Capital  |
| Northern Pacific Group  | SilkRoad Property Partners  |
| Norfund   | Silver Lake   |
| Northleaf Capital Partners  | Sindicatum Sustainable Resources  |
| Nossaman, LLP   | SINERGIA Private Equity   |
| NSL & Co. International B.V.  | Siris Capital Group LLC   |
| Oaktree Capital   | Sky Tree Partners   |
| Ohio State Teachers Retirement System                                   | SL Capital Partners, LLP  |
| Omnivore Capital  | Smithfield Consultants Limited  |
| Onex  | South Yorkshire Pensions Authority                                      |
| Ontario Municipal Employees Retirement System<br>(OMERS) Private Equity | Family Office*  |
| Ontario Teachers' Pension Plan Board                                    | Spalding Advocacia Empresarial  |
| OPTrust Private Markets Group   | Spindletop Capital  |
| Oregon State Treasury   | Spring Capital Asia   |
| Ostrich Investments Cayman Limited                                      | Square Mile Capital Management, LLC                                     |
| PAMA Group  | Family Office*  |
| Panoramic Growth Equity   | Starwood Capital  |
| Pantheon Ventures, LLP  | State of Michigan Retirement Systems                                    |
| Parkway Properties, Inc.  | State of New Jersey Investment Division                                 |
| Partners Group  | State of Tennessee Treasury Department -<br>Investment Division         |
| PCCP, LLC   | Star Mountain Capital   |
| PCG Capital Partners, LLC   | State of Wisconsin Investment Board                                     |
| Penfund   | SteelRiver Infrastructure Partners                                      |
| Public Pension*   | StepStone LLC   |
| The Public Sector Pension Investment Board (PSP)                        | Stockbridge Capital Group, LLC  |
| Pension Consulting Alliance, Inc.                                       | Stone Point Capital   |
| Performance Equity Management, LLC                                      | Storebrand  |
| Permira Advisers Ltd.   | Strategic Partners Fund Solutions                                       |
| PFA Pension   | Strategic Value Partners  |
| PineBridge Investments  | Stratford Land  |
| PIPV Capital  | Syntaxis Capital, Ltd   |
| Platinum Equity Capital Partners  | Talisman Global Asset Management  |
| Primary Wave IP Investment Management                                   | Teacher Retirement System of Texas                                      |
| Principal Real Estate Investors, LLC                                    | Teachers' Retirement System of the City of New York<br>General Partner* |
| Private Equity Exchange<br>General Partner*                             | Telefonica Capital S.A.U  |
| Profuturo Private Pension Plan – Scotiabank Group                       | Tennenbaum Capital Partners, LLC  |
| Proparco  | Terra Firma Capital Partners  |
| Providence Equity Partners  | Thayer Lodging Group  |
| Prudential Real Estate Investors  | TorreyCove Capital Partners, LLC  |
| QIC   | TPG Capital   |
| Quad-C Management   | Tricon Capital Group  |
| Quantum Resources Management, LLC<br>General Partner*                   | Triple P Capital  |
| RDV Corporation   | Triton  |
| Robert Wood Johnson Foundation  | Turtle Creek Investment Advisors, LLC                                   |
| SAMPENSION  | UMWA Health & Retirement Funds  |
| San Diego City Employees' Retirement System                             | Union Partners, LLC   |
| San Francisco Employees' Retirement System                              | United Nations Joint Staff Pension Fund<br>Endowment*                   |
| Sarona Asset Management Inc.  | University of Michigan  |
| Saybrook Capital  | University of Missouri  |
| Other*  | University of Texas Investment Management<br>Company                    |
| School Employees Retirement System of Ohio                              | University of Toronto Asset Management<br>Corporation                   |
| SDS Capital Group   | USAA  |
| Searchlight Capital Partners  |   |
| Secondcap Limited   |   |

---

USS Investment Management Limited  
Vencap International  
Vestar Capital Partners  
Virginia Retirement System  
Walton Street Capital  
Warburg Pincus  
Washington State Investment Board

Welsh, Carson, Anderson & Stowe  
West Virginia Investment Management Board  
Westbrook Partners  
Wyoming Retirement SYTEM  
Yesna Capital  
Zachry Hastings Infrastructure Partners

\* Where an organization's name could not be published due to internal limitations the organization type has been disclosed.

**About the ILPA**

The Institutional Limited Partners Association (ILPA) engages, empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. With more than 450 member institutions representing over US\$1 trillion of private equity assets under management, ILPA is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, research, advocacy and events.