

Recent LP Commitments					
Limited Partner	Fund Name	Fund Strategy	Amount Committed	Fund Target/ Size	Insight
New York State Teachers' Retirement System	Sixth Cinven Fund	Acquisitions/ Buyouts	€200 million (\$225 million)	€5.5 billion	Cinven acquires Western European-based companies with equity investments of €100 million or more.
	TCV IX	Growth Equity	\$40 million	\$2.25 billion	TCV IX will invest in late-stage technology companies with valuations as high as \$1 billion, typically providing \$75 million to \$125 million of equity per deal.
	Thoma Bravo Fund XII	Acquisitions/ Buyouts	\$200 million	\$7 billion	Thoma Bravo set a \$7 billion target for Thoma Bravo Fund XII, nearly doubling the size of its previous flagship fund.
State Board of Administration of Florida	Advent International GPE VIII LP	Acquisitions/ Buyouts	\$150 million	\$13 billion	Advent focuses on upper-mid market buyouts, mainly in Europe, North, Latin and Central America.
	Berkshire Fund IX	Acquisitions/ Buyouts	\$110 million	\$5.5 billion	Berkshire targets middle-market investments in consumer products and retail, business services, industrials, transportation and communications.
	LCP FSBA Co-Invest Account LP	Co-Investment	\$200 million	\$200 million	Seeking opportunities from leading buyout and growth capital sponsors, targeting \$10 to \$100 million per transaction.
	Thoma Bravo Fund XII	Acquisitions/ Buyouts	\$150 million	\$7 billion	Thoma Bravo targets control investments in companies with strong business franchises to achieve industry leadership.
Texas County & District Retirement System	Spark Capital Growth Fund II	Growth Equity	\$20 million	\$500 million	Spark uses its growth funds to invest in growth-stage media and technology companies.
Washington State Investment Board	Apax Europe IX	Acquisitions/ Buyouts	\$250 million	\$7.5 billion	Apax Partners ninth primary buyout fund, which is targeting \$7.5 billion with an \$8.5 billion cap.
	Sixth Cinven Fund	Acquisitions/ Buyouts	€275 million (\$308 million)	€5.5 billion	Cinven's latest flagship is targeting €5.5 billion with a €7 billion hard cap for investments in European buyout funds.
Source: Buyouts					