

## Recent LP Commitments

Limited Partner	Fund Name	Fund Strategy	Amount Committed	Fund Target/ Size	Insight
New Jersey Division of Investment	Providence Debt Fund IV L.P.	Distressed Debt	\$150 million	\$500 million	Benefit Street Partners, Providence's credit affiliate, will use the fund to acquire distressed assets in North America and other regions with "reliable legal systems."
	Warburg Pincus China Fund	Acquisitions/ Buyouts	\$100 million	\$2 billion	This is Warburg's debut buyout fund that will focus solely on investments in Chinese companies.
Pennsylvania Public School Employees' Retirement System	Incline Equity Partners Fund IV	Acquisitions/ Buyouts	\$100 million	\$500 million	Fund IV will acquire lower-middle-market companies with enterprise values of \$50 million to \$200 million
State of Michigan Retirement Systems	Warburg Pincus Private Equity XII	Acquisitions/ Buyouts	\$25 million	\$12 billion	Michigan picked up a \$25 million stake in Warburg's twelfth flagship on the secondary market. Fund XII closed in 2015.

Source: Buyouts