



Only 9 Percent Reinvestment from BC Partners' Recent Investors

In the ten years that passed between the closing of BC Partners' ninth and eleventh flagship funds in February 2012 and 2022 respectively, only 9 percent of the initial investors decided to reinvest. The fund placement agents, Sixpoint Partners, report that a [healthy reinvestment rate is 70 percent](#), suggesting a good reinvestment rate for BC Partners across two funds would be around 50 percent. This loss of confidence is also reflected in BC Partners' inability to hit their fundraising goal for their eleventh fund while their peers shot past their goals by [23 percent on average](#). While none of the largest 15 funds that closed in 2021 failed to reach their targets, BC Partners would have been an outlier in that group if they hadn't pushed back their initial 2021 close date. Even with the extra two quarters, they still only hit 62 to 81 percent of their [8.5 billion euro goal for August 2021](#).¹

Some of the largest funds to not reinvest in the eleventh fund are: the Alaska Retirement Management Board, the Florida State Board of Administration, the Iowa Public Employees' Retirement System, the Los Angeles City Employees' Retirement System, the Michigan Department of Treasury, the Pennsylvania State Employees' Retirement System, the Public Employees' Retirement System of Nevada, the Teachers' Retirement System of Louisiana, and the Washington State Investment Board.

This research brief includes three tables based on the filings on the [UK Government's Companies House registry](#).² Unlike many private equity firms, BC Partners is required to file LP6 forms to name each Limited Partner with the UK Government, so it is possible to get a precise accounting of their Limited Partners. Table 1 lists the investors in the 9th fund that did not reinvest in the 11th. Table 2 lists all of the investors in the 9th fund, and table 3 lists all of the investors in the 11th fund. In the tables, the "Company Name" is the registered name of the derivative fund with the UK government, and the "date" is the date listed on the "filing history" tab. The ninth fund closed on 2/21/2012 and all investors are included through 5/31/2012. The eleventh fund closed on 2/7/2022 and all investors are included through 5/31/2022.

Each table only includes unique investors. There were 180 unique investors in the 9th fund, and only 79 unique investors in the 11th. The following rules were applied to count unique investors:

- Multiple funds from the same entity were counted as a single investor
- Companies with pension funds for multiple countries were counted as a single investor
- Advisors acting on behalf of investors were counted as separate investors

¹ The percentage range reflects the uncertainty in how much BC Partners raised for their 11th fund. In a story that BC Partners declined to comment in, [Bloomberg reported](#) they raised 5.3 billion euros. In contrast, BC Partners [press release](#) says they raised 6.9 billion euros "across all related vehicles."

² The search terms used were BC Partners IX for the ninth fund and BC Partners XI for the eleventh fund.

- Family members were counted as a single investor
- The New York City Retirement System was counted as a single investor

Table 1: Unique Investors in BC Partners 9th Flagship Fund that did not Reinvest in the 11th

Limited Partner	Date	Company Name
1199SEIU Health Care Employees Pension Fund	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
1697125 Ontario Inc.	11/2/2011	BC EUROPEAN CAPITAL IX-2 LP
21st Century Co - Investing LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Alaska Permanent Fund	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Alaska Retirement Management Board as Trustee for the Trust Funds of the Public Employees' Retirement System and the Teachers' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Alcyon Holding SA	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
Altamar Buyout Global III, FCR De Regimen Comun	11/2/2011	BC EUROPEAN CAPITAL IX-7 LP
Alternative Portfolio Limited	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
ATP Private Equity Partners IV K/S	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Avadis Anlagestiftung - Private Equity World VIII	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Aviva Investissements SAS	11/2/2011	BC EUROPEAN CAPITAL IX-2 LP
AXA Capital Europe LP	11/2/2011	BC EUROPEAN CAPITAL IX-1 LP
B&S Feeder 2010 GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
BA Partners Fund VI - PE Blend, L.P.	3/15/2012	BC EUROPEAN CAPITAL IX-7 LP
Baloise Private Equity Limited	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Basel Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
BC Partners Investment Holdings Limited	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
bclMC (WCBAF) Private Placement (2010 Parallel) Investment Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
Beacon Enterprises Limited	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
Bellavista Feeder Fund, SICAV-SIF	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Blue Capital Equity GmbH	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Board of Administration of the Los Angeles City Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP

Board of Trustees for the Maryland State Retirement and Pension System	1/10/2012	BC EUROPEAN CAPITAL IX-2 LP
BP Pension Trustees Limited as Trustee of the BP Pension Fund	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
Brederode International Sarl	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Brunswick GPE SICAV-SIF	11/2/2011	BC EUROPEAN CAPITAL IX-9 LP
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
BVT-CAM Private Equity Global Fund VI Beteiligungs GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Caisse cantonale d'assurance populaire	1/11/2012	BC EUROPEAN CAPITAL IX-10 LP
Caisse de depot et Placement du Quebec	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Caisse de pensions de l'Etat de Vaud	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Caisse de pensions du personnel communal de Lausanne	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Caisse intercommunale de pensions	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Cathay Life Insurance Co.	11/2/2011	BC EUROPEAN CAPITAL IX-4 LP
Cengal Private Equity Investments plc	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
CFG Diversified Partners, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Chengdong Investment Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-11 LP
Christel De Haan Rev Trust d+d 12/31/92	1/11/2012	BC EUROPEAN CAPITAL IX-10 LP
Clemente Corsini	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
CNP Assurances (in respect of portfolio CNP Assurances - 270)	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Columbia CS Fund, L.P.	3/15/2012	BC EUROPEAN CAPITAL IX-2 LP
Commonwealth of Pennsylvania State Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Credit Suisse (Cayman) Management Limited on behalf of Credit Suisse Seasons Private Equity Programme 2011 Master, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Crown Premium IV Beteiligungstreuhand SARL	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Employees' Retirement Fund of the City of Fort Worth d.b.a Fort Worth Employees' Retirement Fund	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP

ERGO Private Equity Komposit GmbH	1/11/2012	BC EUROPEAN CAPITAL IX-8 LP
Erste Group Bank AG	3/15/2012	BC EUROPEAN CAPITAL IX-3 LP
ESP 2006 Conduit LP	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Europa II Managers Sarl (acting as nominee for OFI Europa II FCPR)	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Europe Portfolio IV Company, Limited.	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Excelsior Private Markets Fund II (Master), LLC	3/15/2012	BC EUROPEAN CAPITAL IX-6 LP
FORTUNA Equity GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Fund of Funds III LP	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
GF Private Equity Group, LLC	11/2/2011	BC EUROPEAN CAPITAL IX-6 LP
Giovanni Cavallini	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Global Private Equity IV Holding AG	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Graphite Capital Partnership Nominee Limited	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Green Core GP LLC	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
HAEK Securitisation S.a.r.l.	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Hall Capital Partners	11/2/2011	BC EUROPEAN CAPITAL IX-5 LP
HammondAssociates Access Private Investment Partners II, LP	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Hannover Re Euro PE Holdings GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Heinz-Jurgen Krogner-Kornalik	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
Heritage Corporate Services (Malta) Limited	1/10/2011	BC EUROPEAN CAPITAL IX-1 LP
Hermes GPE PEF 2011-2013 LP	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
HFI Capital Ltd as General Partner for HFI Capital L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
HG Sach AltInvest GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
HIPEP VI-European Large Buyout Fund L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Hirtle Callaghan Private Equity Offshore Fund VIII, Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Howard Hughes Medical Institute	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
IBM Personal Pension Plan Trust	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP

IDEA Capital Funds SGR Spa acting as Management Company of ICF II	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Imp Limited	8/18/2010	BC EUROPEAN CAPITAL IX-1 LP
Indigo 2009, LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Iowa Public Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
J.C. Penney Corporation, Inc. Pension Plan Trust acting through State Street Bank and Trust Company, Trustee	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
James S. McDonnell Charitable Trust B	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Japan Trustee Services Bank, Ltd. as trustee of Fund No. 08361-4701	3/15/2012	BC EUROPEAN CAPITAL IX-6 LP
Jungfrau SICAV SIF	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
KBL European Private Bankers SA	1/10/2012	BC EUROPEAN CAPITAL IX-5 LP
Keren Hgimlaot Hmerkazit Histadrut Central Pension Fund Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
Kerren Makefet Pension and Provident Center Cooperative Society Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-9 LP
KF-BCEC Holdings, Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
KIRKBI Invest A/S	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Korea Investment Corporation	11/2/2011	BC EUROPEAN CAPITAL IX-3 LP
Kuwait Investment Authority acting for and on behalf of the Government of the State of Kuwait	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Kyros Beteiligungsverwaltung GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Liberty Mutual Investment Advisors LLC as Nominee for Liberty Life Assurance Company of Boston Separate Account A	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Longbow Finance S.A.	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Marsh & McLennan Master Retirement Trust	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Mesirow Financial Private Equity Partnership Fund IV, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Metropolitan Life Insurance Company (on behalf of separate account 285)	1/10/2012	BC EUROPEAN CAPITAL IX-3 LP
Milton Hershey School Trust	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP

Mirja Alexandra Bauer	1/11/2012	BC EUROPEAN CAPITAL IX-8 LP
Mivtachim - The Workers Social Insurance Fund Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-4 LP
Mutiara Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Nakhoda III Holdings Limited	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
National Grid UK Pension Scheme Trustee Limited in its capacity as trustee of the National Grid UK Pension Scheme	1/10/2012	BC EUROPEAN CAPITAL IX-6 LP
National Industries Group Holding	3/15/2012	BC EUROPEAN CAPITAL IX-7 LP
New Brunswick Investment Management Corporation as trustee of NBIMC Private Equity Fund	3/15/2012	BC EUROPEAN CAPITAL IX-10 LP
New York Life Insurance Company	11/2/2011	BC EUROPEAN CAPITAL IX-10 LP
NM Regal, LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Northern Trust Fiduciary Services (Ireland) Limited as Trustee to the Robusta Private Equity Fund of Funds II, a sub-fund of the Robusta Fund	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
PAPEF V (offshore)- A, SPC (acting on behalf of its Diversified Buyout Segregated Portfolio)	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Parkside Securities Limited	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Pathway Private Equity Fund 2008, LP	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
PCT Partners, LLC	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Pensionskasse Stadt Zurich	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Pomona College	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Predica 2010 compartiment Ter (acting through its manager Amundi Private Equity Funds)	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Profelia	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Public Employees' Retirement System of Nevada	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Retraites Populaires	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Rochester Institute of Technology	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Rosp Corunna Participaciones Empresariales, SL	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Samba Financial Group	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Sampension KP Livsforsikring A/S	1/10/2012	BC EUROPEAN CAPITAL IX-3 LP

San Francisco City and County Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
SCM PE Fund II Scotland LP	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
SDK Investments, S.A.	3/15/2012	BC EUROPEAN CAPITAL IX-1 LP
Shell Pension Trust Holding LLC (acting as nominee for Shell Pension Trust)	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
SIF Investment Company Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Sihl Investment Foundation for Alternative Investments	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
SIMA Private Equity 1 GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
South Carolina Retirement System	3/15/2012	BC EUROPEAN CAPITAL IX-1 LP
SPF Beheer B.V., acting as a general partner as SPF Private Equity C.V.	1/10/2012	BC EUROPEAN CAPITAL IX-1 LP
Standard Life European Private Equity Trust PLC	11/2/2011	BC EUROPEAN CAPITAL IX-4 LP
Starling Capital Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
State Board of Administration of Florida acting on behalf of the Florida Retirement System Trust Fund	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
State Street Custodial Services (Ireland) Ltd ac Mercer QIF Alternative Fund	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Stichting Custody Robeco Master Responsible II	11/2/2011	BC EUROPEAN CAPITAL IX-3 LP
Stichting Depository PGGM Private Equity Funds	1/11/2012	BC EUROPEAN CAPITAL IX-9 LP
Stichting Mn Services Private Equity Fonds 2009	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Stichting Pensioenfonds Metaal en Techniek	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Stichting Pensioenfonds Openbaar Vervoer	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Storebrand International Private Equity X Limited	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Sunflower Fund Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP

Swiss Life Private Placement (Singapore) Pte. Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-11 LP
Teachers Insurance and Annuity Association of America	1/10/2012	BC EUROPEAN CAPITAL IX-5 LP
Teachers' Retirement System of Louisiana	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
The Administrators of the Tulane Educational Fund	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
The Bank of New York Mellon, successor by operation of law to Mellon Trust of New England, N.A., as Trustee for the Kroger Co. Master Retirement Trust	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
The Bank of Nova Scotia	11/2/2011	BC EUROPEAN CAPITAL IX-5 LP
The Board of Fire & Police Pension Commissioners of the City of Los Angeles	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
The Grable Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
The Guardian Life Insurance Company of America Master Pension Trust	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
The Metropolitan Museum of Art	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
The Norinchukin Bank	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
The Public School Retirement System of Missouri	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
The Trustees of the Henry Smith Charity	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
Third Stockholm Global Private Equity L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Tokio Marine & Nichido Fire Insurance Co., Ltd	11/2/2011	BC EUROPEAN CAPITAL IX-6 LP
Trustees of Grinnell College	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
UBS Private Equity Global GP II Limited for and on behalf of UBS Private Equity Global II LP	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
UniCredit Bank AG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
University at Buffalo Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
University of Oklahoma Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Utah Retirement Systems	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Washington State Investment Board	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Willer Opportunities Fund PSC - Class H - "The Lakeside Balanced Fund"	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Yorktown Holdings Limited	3/15/2012	BC EUROPEAN CAPITAL IX-4 LP

Table 2: Unique Investors in the 9th Flagship Fund

Limited Partner	Date	Company Name
1199SEIU Health Care Employees Pension Fund	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
1697125 Ontario Inc.	11/2/2011	BC EUROPEAN CAPITAL IX-2 LP
21st Century Co - Investing LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Adams Street 2011 Non-US Developed Markets Fund LP	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
Alaska Permanent Fund	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Alaska Retirement Management Board as Trustee for the Trust Funds of the Public Employees' Retirement System and the Teachers' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Alcyon Holding SA	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
AlpInvest Partners Fund Investments 2009 B.V. acting in its capacity of general partner of AlpInvest Partners Primary Fund Investments 2009 C.V.	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Altamar Buyout Global III, FCR De Regimen Comun	11/2/2011	BC EUROPEAN CAPITAL IX-7 LP
Alternative Portfolio Limited	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
ATP Private Equity Partners IV K/S	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Avadis Anlagestiftung - Private Equity World VIII	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Aviva Investissements SAS	11/2/2011	BC EUROPEAN CAPITAL IX-2 LP
AXA Capital Europe LP	11/2/2011	BC EUROPEAN CAPITAL IX-1 LP
B&S Feeder 2010 GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
BA Partners Fund VI - PE Blend, L.P.	3/15/2012	BC EUROPEAN CAPITAL IX-7 LP
Baloise Private Equity Limited	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Basel Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
BC Partners Investment Holdings Limited	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
bcIMC (WCBAF) Private Placement (2010 Parallel) Investment Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
Beacon Enterprises Limited	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
Bellavista Feeder Fund, SICAV-SIF	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Besor Coral Investment Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Blue Capital Equity GmbH	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Board of Administration of the Los Angeles City Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP

Board of Trustees for the Maryland State Retirement and Pension System	1/10/2012	BC EUROPEAN CAPITAL IX-2 LP
BP Pension Trustees Limited as Trustee of the BP Pension Fund	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
Brederode International Sarl	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Brunswick GPE SICAV-SIF	11/2/2011	BC EUROPEAN CAPITAL IX-9 LP
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
BVT-CAM Private Equity Global Fund VI Beteiligungs GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Caisse cantonale d'assurance populaire	1/11/2012	BC EUROPEAN CAPITAL IX-10 LP
Caisse de depot et Placement du Quebec	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Caisse de pensions de l'Etat de Vaud	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Caisse de pensions du personnel communal de Lausanne	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Caisse intercommunale de pensions	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
California State Teachers' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Cathay Life Insurance Co.	11/2/2011	BC EUROPEAN CAPITAL IX-4 LP
Cengal Private Equity Investments plc	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
CFG Diversified Partners, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Chengdong Investment Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-11 LP
Christel De Haan Rev Trust d+d 12/31/92	1/11/2012	BC EUROPEAN CAPITAL IX-10 LP
Clemente Corsini	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
CNP Assurances (in respect of portfolio CNP Assurances - 270)	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Coller Partners 606 LP Inc	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
Columbia CS Fund, L.P.	3/15/2012	BC EUROPEAN CAPITAL IX-2 LP
Commonwealth of Pennsylvania State Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
CPP Investment Board Private Holdings (2) Inc	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
Credit Suisse (Cayman) Management Limited on behalf of Credit Suisse Seasons Private Equity Programme 2011 Master, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Crown Premium IV Beteiligungstreuhand SARL	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
CS Strategic Partners IV Investments, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Eight Finance Investment Company Limited	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP

Employees' Retirement Fund of the City of Fort Worth d.b.a Fort Worth Employees' Retirement Fund	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
ERGO Private Equity Komposit GmbH	1/11/2012	BC EUROPEAN CAPITAL IX-8 LP
Erste Group Bank AG	3/15/2012	BC EUROPEAN CAPITAL IX-3 LP
ESP 2006 Conduit LP	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Euro Ventures Pte Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
Europa II Managers Sarl (acting as nominee for OFI Europa II FCPR)	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Europe Portfolio IV Company, Limited.	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Excelsior Private Markets Fund II (Master), LLC	3/15/2012	BC EUROPEAN CAPITAL IX-6 LP
FORTUNA Equity GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Fund of Funds III LP	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
GF Private Equity Group, LLC	11/2/2011	BC EUROPEAN CAPITAL IX-6 LP
Giovanni Cavallini	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Global Private Equity IV Holding AG	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Graphite Capital Partnership Nominee Limited	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Green Core GP LLC	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
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HammondAssociates Access Private Investment Partners II, LP	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Hannover Re Euro PE Holdings GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
HarbourVest International Private Equity Partners VI - Partnership Fund L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Heinz-Jurgen Krogner-Kornalik	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
Heritage Corporate Services (Malta) Limited	1/10/2011	BC EUROPEAN CAPITAL IX-1 LP
Hermes GPE PEF 2011-2013 LP	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
HFI Capital Ltd as General Partner for HFI Capital L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
HG Sach AltInvest GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
HIPEP VI-European Large Buyout Fund L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Hirtle Callaghan Private Equity Offshore Fund VIII, Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Howard Hughes Medical Institute	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
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Ilmarinen Mutual Pension Insurance Company	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Imp Limited	8/18/2010	BC EUROPEAN CAPITAL IX-1 LP
Indigo 2009, LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Iowa Public Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
J.C. Penney Corporation, Inc. Pension Plan Trust acting through State Street Bank and Trust Company, Trustee	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
James S. McDonnell Charitable Trust B	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Japan Trustee Services Bank, Ltd. as trustee of Fund No. 08361-4701	3/15/2012	BC EUROPEAN CAPITAL IX-6 LP
Jungfrau SICAV SIF	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
KBL European Private Bankers SA	1/10/2012	BC EUROPEAN CAPITAL IX-5 LP
Keren Hgimlaot Hmerkazit Histadrut Central Pension Fund Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-8 LP
Kerren Makefet Pension and Provident Center Cooperative Society Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-9 LP
KF-BCEC Holdings, Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
KIRKBI Invest A/S	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Korea Exchange Bank as Trustee for and on behalf of National Pension Service	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Korea Investment Corporation	11/2/2011	BC EUROPEAN CAPITAL IX-3 LP
Kuwait Investment Authority acting for and on behalf of the Government of the State of Kuwait	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Kyros Beteiligungsverwaltung GmbH	11/3/2011	BC EUROPEAN CAPITAL IX-8 LP
Lexington Capital Partners VII, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Liberty Mutual Investment Advisors LLC as Nominee for Liberty Life Assurance Company of Boston Separate Account A	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Longbow Finance S.A.	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Marsh & McLennan Master Retirement Trust	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Mesirow Financial Private Equity Partnership Fund IV, L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Metropolitan Life Insurance Company (on behalf of separate account 285)	1/10/2012	BC EUROPEAN CAPITAL IX-3 LP
Milton Hershey School Trust	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP

Mirja Alexandra Bauer	1/11/2012	BC EUROPEAN CAPITAL IX-8 LP
Mivtachim - The Workers Social Insurance Fund Ltd. - Under Special Management	3/15/2012	BC EUROPEAN CAPITAL IX-4 LP
Mutiara Corporation	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
Nakhoda III Holdings Limited	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
National Grid UK Pension Scheme Trustee Limited in its capacity as trustee of the National Grid UK Pension Scheme	1/10/2012	BC EUROPEAN CAPITAL IX-6 LP
National Industries Group Holding	3/15/2012	BC EUROPEAN CAPITAL IX-7 LP
New Brunswick Investment Management Corporation as trustee of NBIMC Private Equity Fund	3/15/2012	BC EUROPEAN CAPITAL IX-10 LP
New York City Employees' Retirement Systems	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
New York Life Insurance Company	11/2/2011	BC EUROPEAN CAPITAL IX-10 LP
NM Regal, LLC	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Northern Trust Fiduciary Services (Ireland) Limited as Trustee to the Robusta Private Equity Fund of Funds II, a sub-fund of the Robusta Fund	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
PAPEF V (offshore)- A, SPC (acting on behalf of its Diversified Buyout Segregated Portfolio)	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Parkside Securities Limited	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
Partners Group Access 327 L.P.	11/2/2011	BC EUROPEAN CAPITAL IX-6 LP
Pathway Private Equity Fund 2008, LP	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
PCT Partners, LLC	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Pensionskasse Stadt Zurich	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Pictet & Cie	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Pictet Institutional Investors Nominee SA, (acting as nominee for Pictet & Cie, acting as nominee for Clariant - Pensionsstiftung)	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Pomona College	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Predica 2010 compartment Ter (acting through its manager Amundi Private Equity Funds)	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Profelia	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Public Employees' Retirement Association of Colorado	1/10/2012	BC EUROPEAN CAPITAL IX-6 LP
Public Employees' Retirement System of Nevada	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Retraites Populaires	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Rochester Institute of Technology	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP

Rosp Corunna Participaciones Empresariales, SL	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Samba Financial Group	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Sampension KP Livsforsikring A/S	1/10/2012	BC EUROPEAN CAPITAL IX-3 LP
San Francisco City and County Employees' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
SCM PE Fund II Scotland LP	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
SDK Investments, S.A.	3/15/2012	BC EUROPEAN CAPITAL IX-1 LP
Shell Pension Trust Holding LLC (acting as nominee for Shell Pension Trust)	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
SIF Investment Company Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Sihl Investment Foundation for Alternative Investments	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
SIMA Private Equity 1 GmbH & Co. KG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
South Carolina Retirement System	3/15/2012	BC EUROPEAN CAPITAL IX-1 LP
SPF Beheer B.V., acting as a general partner as SPF Private Equity C.V.	1/10/2012	BC EUROPEAN CAPITAL IX-1 LP
Standard Life European Private Equity Trust PLC	11/2/2011	BC EUROPEAN CAPITAL IX-4 LP
Starling Capital Ltd	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
State Board of Administration of Florida acting on behalf of the Florida Retirement System Trust Fund	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
State Street Custodial Services (Ireland) Ltd ac Mercer QIF Alternative Fund	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges' Retirement System	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Stichting Custody Robeco Master Responsible II	11/2/2011	BC EUROPEAN CAPITAL IX-3 LP
Stichting Depository PGGM Private Equity Funds	1/11/2012	BC EUROPEAN CAPITAL IX-9 LP
Stichting Mn Services Private Equity Fonds 2009	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
Stichting Pensioenfond Metaal en Techniek	9/29/2011	BC EUROPEAN CAPITAL IX-1 LP
Stichting Pensioenfond Openbaar Vervoer	1/11/2012	BC EUROPEAN CAPITAL IX-4 LP
Storebrand International Private Equity X Limited	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Sunflower Fund Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-3 LP
Swiss Life Private Placement (Singapore) Pte. Ltd.	9/29/2011	BC EUROPEAN CAPITAL IX-11 LP
Teachers Insurance and Annuity Association of America	1/10/2012	BC EUROPEAN CAPITAL IX-5 LP

Teachers' Retirement System of Louisiana	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
The Administrators of the Tulane Educational Fund	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
The Bank of New York Mellon, successor by operation of law to Mellon Trust of New England, N.A., as Trustee for the Kroger Co. Master Retirement Trust	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
The Bank of Nova Scotia	11/2/2011	BC EUROPEAN CAPITAL IX-5 LP
The Board of Fire & Police Pension Commissioners of the City of Los Angeles	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
The Grable Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
The Guardian Life Insurance Company of America Master Pension Trust	9/29/2011	BC EUROPEAN CAPITAL IX-2 LP
The Metropolitan Museum of Art	9/29/2011	BC EUROPEAN CAPITAL IX-10 LP
The Norinchukin Bank	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
The Public School Retirement System of Missouri	9/29/2011	BC EUROPEAN CAPITAL IX-5 LP
The Trustees of the Henry Smith Charity	9/29/2011	BC EUROPEAN CAPITAL IX-9 LP
Third Stockholm Global Private Equity L.P.	9/29/2011	BC EUROPEAN CAPITAL IX-6 LP
Tokio Marine & Nichido Fire Insurance Co., Ltd	11/2/2011	BC EUROPEAN CAPITAL IX-6 LP
Trustees of Grinnell College	3/15/2012	BC EUROPEAN CAPITAL IX-5 LP
UBS Private Equity Global GP II Limited for and on behalf of UBS Private Equity Global II LP	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
UniCredit Bank AG	9/29/2011	BC EUROPEAN CAPITAL IX-8 LP
University at Buffalo Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
University of Oklahoma Foundation	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Utah Retirement Systems	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Washington State Investment Board	9/29/2011	BC EUROPEAN CAPITAL IX-4 LP
Willer Opportunities Fund PSC - Class H - "The Lakeside Balanced Fund"	9/29/2011	BC EUROPEAN CAPITAL IX-7 LP
Yorktown Holdings Limited	3/15/2012	BC EUROPEAN CAPITAL IX-4 LP

Table 3: Unique Investors in 11th Flagship Fund

Limited Partner	Date	Company Name
3GENGUN A.G.	1/8/2021	BC PARTNERS XI GD - 1 LP
605596 Saskatchewan Ltd. O/A Tribune Capital	2/4/2022	BC PARTNERS XI GD - 1 LP
Abadi Limited	9/4/2020	BC PARTNERS XI GE - 1 LP
Adams Street RSP II LP	9/7/2021	BC PARTNERS XI GD - 2 LP
Adelma Holdings Limited	4/30/2021	BC PARTNERS XI GD - 1 LP
Akral River Ltd.	4/30/2021	BC PARTNERS XI GD - 1 LP
AlpInvest PEP GP B.V.	9/7/2021	BC PARTNERS XI GE - 2 LP
Amazonas-AI Fund SCS, SICAV-FIAR - Sub Fund PE VI	9/7/2021	BC PARTNERS XI GE - 2 LP
AMG Pantheon Lead Fund, LLC	4/21/2022	BC PARTNERS XI GE - 2 LP
Arvi International Corp	8/4/2021	BC PARTNERS XI GD - 1 LP
ASF Lewis, L.P.	7/4/2020	BC PARTNERS XI GD - 2 LP
BB Capital Fund Investments Cooperatief U.A.	8/4/2021	BC PARTNERS XI GE - 2 LP
BCEC Member CO 1 LIMITED	5/26/2020	All
BESOR CORAL INVESTMENT LTD	7/20/2020	BC PARTNERS XI GE - 2 LP
Best Investment Corporation	9/4/2020	BC PARTNERS XI GE - 2 LP
Blue Garnet Investments LTD	4/30/2021	BC PARTNERS XI GD - 1 LP
California State Teachers' Retirement System	9/7/2021	BC PARTNERS XI GE - 2 LP
Capital Dynamics Global Secondaries V Holdings, L.P.	5/26/2021	BC PARTNERS XI GE - 2 LP
Coller Partners 808 LP Incorporated	6/13/2020	BC PARTNERS XI GE - 2 LP
Commonfund Capital Secondary Partners II, L.P.	7/4/2020	BC PARTNERS XI GD - 2 LP
CPP Investment Board (USRE III) Inc.	11/4/2021	BC PARTNERS XI GE - 2 LP
Crown Investment Fund II Series LLC - Series 80	7/4/2020	BC PARTNERS XI GD - 2 LP
Custody Bank of Japan, Ltd. a/c 08361-4701	9/4/2020	BC PARTNERS XI GE - 2 LP
Dallas Fort Worth International Airport Board Retirement Trust	5/25/2021	BC PARTNERS XI GD - 2 LP
Devon Inversiones S.A. (for the account Devon Global Allocation Fund)	7/20/2020	BC PARTNERS XI GD - 1 LP
Eight Finance Investment Company Limited	8/4/2021	BC PARTNERS XI GE - 2 LP
ET Holdings Nominee Limited, Nominee for the account of ET Holdings LP	8/4/2021	BC PARTNERS XI GE - 1 LP
Euro Ventures Pte Ltd.	6/13/2020	BC PARTNERS XI GE - 2 LP

Factory Mutual Insurance Company	10/9/2020	BC PARTNERS XI GD - 2 LP
Fondo de Pensiones Obligatorias Protección Mayor Riesgo	7/21/2020	BC PARTNERS XI GD - 1 LP
Fondo de Pensiones Obligatorias Protección Moderado	7/21/2020	BC PARTNERS XI GD - 1 LP
Fund Partner Solutions (Europe) S.A. on behalf of RP Institutional Fund - Private Equity 2	3/13/2021	BC PARTNERS XI GE - 2 LP
Genix Opportunities LTD.	9/4/2020	BC PARTNERS XI GD - 1 LP
HarbourVest GP LLC	8/4/2021	BC PARTNERS XI GD - 2 LP
HSBC (Guernsey) GP PCC Limited (acting solely in respect of its cell PEO B GP) for the account of Private Equity Opportunities B LP	3/13/2021	BC PARTNERS XI GD - 1 LP
Hyundai Marine & Fire Insurance CO., Ltd.	12/20/2021	BC PARTNERS XI GE - 1 LP
Ilmarinen Mutual Pension Insurance Company	7/4/2020	BC PARTNERS XI GE - 1 LP
James David Crighton Pitt	4/21/2022	BC PARTNERS XI GE - 2 LP
Jera Partners SPC - JWM Illiquid Investments Segregated Portfolio III	9/4/2020	BC PARTNERS XI GD - 1 LP
Jomas Investments Limited	7/4/2020	BC PARTNERS XI GE - 1 LP
JRP SPP 2020-TE, L.P.	6/13/2020	BC PARTNERS XI GD - 1 LP
Jubilant Peace Investments PTE. LTD.	10/21/2021	BC PARTNERS XI GD - 1 LP
Key Capital - Private Equity Funds plc on behalf of Key Capital - Private Opportunities Fund (Private Equity Fund V)	12/20/2021	BC PARTNERS XI GE - 2 LP
LCP IX Primary Holdings, L.P.	6/13/2020	BC PARTNERS XI GE - 2 LP
M. Ben David Funds Ltd.	2/4/2022	BC PARTNERS XI GE - 1 LP
Matisse GP Limited	7/20/2020	BC PARTNERS XI GD - 2 LP
MEP Opportunities Fund Holdings LP	8/4/2021	BC PARTNERS XI GD - 2 LP
Mizuho Bank, Ltd.	2/4/2022	BC PARTNERS XI GE - 1 LP
MLC Investments Limited	9/7/2021	BC PARTNERS XI GE - 2 LP
Morley Investments Limited	9/4/2020	BC PARTNERS XI GE - 1 LP
MUFG Bank, LTD.	11/4/2021	BC PARTNERS XI GD - 1 LP
Mutiara SDN BHD	9/4/2020	BC PARTNERS XI GE - 1 LP
National Pension Service of the Republic of Korea	7/21/2020	BC PARTNERS XI GE - 2 LP
NB Crossroads Private Markets Fund VI Holdings LP	6/13/2020	BC PARTNERS XI GD - 1 LP
New York City Employees' Retirement System	7/20/2020	BC PARTNERS XI GD - 2 LP
NGF Holdings Limited	7/4/2020	BC PARTNERS XI GE - 1 LP

NongHyup Bank as trustee of Hyundai Investments Equity Fund Qualified Investment No. 23	2/12/2021	BC PARTNERS XI GE - 1 LP
Parkside Capital Limited	7/4/2020	BC PARTNERS XI GE - 1 LP
Partners Group Private Equity (Master Fund), LLC	1/8/2021	BC PARTNERS XI GE - 1 LP
Platinum Ivy B 2018 RSC Limited	10/7/2021	BC PARTNERS XI GE - 2 LP
PMG Special Funds SICAV PLC - Woolsey Route Fund	7/4/2020	BC PARTNERS XI GE - 1 LP
Port-aux-Choix Private Investments Inc.	7/20/2020	BC PARTNERS XI GE - 2 LP
Public Employees' Retirement Association of Colorado	7/20/2020	BC PARTNERS XI GD - 2 LP
Raiden Global ICAV for the account of sub-fund 2021 Fund	5/25/2021	BC PARTNERS XI GD - 2 LP
Rua California Ltd.	8/4/2021	BC PARTNERS XI GD - 1 LP
Runyon Place Partners LLC	2/12/2021	BC PARTNERS XI GD - 2 LP
Social Development Bank	7/21/2020	BC PARTNERS XI GD - 1 LP
SOFAZ Europe S.C.S.	9/7/2021	BC PARTNERS XI GE - 1 LP
SP Mars Acquisitions L.P.	6/13/2020	BC PARTNERS XI GE - 2 LP
Strategic Partners IX Investments L.P.	4/21/2022	BC PARTNERS XI GE - 2 LP
TC Global Alpha (A) Limited	2/4/2022	BC PARTNERS XI GD - 1 LP
Tennessee Consolidated Retirement System	7/4/2020	BC PARTNERS XI GD - 2 LP
Tfl Trustee Company Limited as Trustee of the Tfl Pension Fund	6/13/2020	BC PARTNERS XI GE - 2 LP
The Board of Pensions of the Presbyterian Church (U.S.A)	3/13/2021	BC PARTNERS XI GD - 1 LP
The Public Institution for Social Security	7/22/2020	BC PARTNERS XI GE - 2 LP
Vestcor Investments General Partners Inc. for the account of Vestcor Investments Private Equity, L.P.	8/4/2021	BC PARTNERS XI GE - 1 LP
VF VIII Advisors LLC (general partner of PES Tet Holdings LP)	6/13/2020	BC PARTNERS XI GE - 2 LP
VP Fund Investments 2020, LLC	7/4/2020	BC PARTNERS XI GD - 2 LP
Waymade Capital LTD	6/13/2020	BC PARTNERS XI GD - 1 LP