

# Hedge Fund ALERT

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## Software Maker Beefing Up Staff

Buy-side technology vendor **Backstop Solutions** is on a hiring spree.

The Chicago company, which sells investor-relations software widely used by hedge fund managers, has added six sales and marketing professionals in the past month, on top of 35 recruits who arrived over the summer. And there's more to come, with "multiple openings and active recruiting," said senior vice president **Michael Porter**.

Backstop's total headcount has increased nearly three-fold to 175 since 2013, when it bought a popular client-management system called PerTrac CMS from **eVestment**. The deal contributed to a growth spurt that has seen Backstop sign up nearly 200 clients in the past two years, representing a 40% increase. Hedge fund managers account for 40-50% of Backstop's roughly 700 clients.

During the same period, Backstop has opened offices in New York, San Francisco, London and Hong Kong.

With PerTrac under its belt, Backstop has emerged as a leader among technology companies offering investor-relations software to fund operators. Among its chief competitors are **Digitere**, **Ledgex Systems**, **ProTrak International**, **SalesForce.com** and **SimCorp**.

Backstop is now looking to capitalize on its recent acquisition of **Cogency Software**. That deal, announced in May, will allow Backstop to incorporate Cogency's accounting system into its investor-relations suite. Cogency catered mainly to funds of funds and other multi-manager operations, including institutional investors.

Backstop is led by one-time hedge fund manager **Clint Coghill**. He took over as chief executive in 2013 following a 10-



year run as Backstop's chairman. He previously founded **Coghill Capital**, a Chicago fund shop he continued to run until assuming the chief executive title at Backstop. ❖