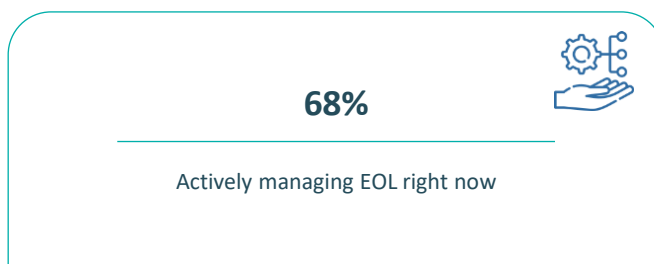


How LPs Navigate End-of-Life (EOL) PE Funds

How limited partners (LPs) are navigating the escalating complexity of EOL private equity funds, from prolonged hold periods and GP misalignment to the growing case for specialist support and LP-side collaboration.



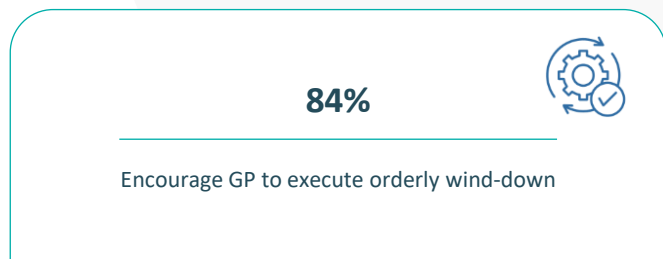
Takeaway: EOL fund exposure is an active reality for the vast majority of LPs surveyed

Biggest Pain Points in Managing EOL Funds



Key takeaway: LPs are trapped in funds with limited exit opportunities, and LPs and GPs are not on the same page with respect to exit objectives. High cost of winding down adds another layer of challenges.

Despite Friction, LPs Still Prefer Incumbent GPs



LPs prefer status quo (but with a strong plan B): 84% prefer working through the incumbent GP, with disruptive options like GP replacement are rare.

Decision Timeline

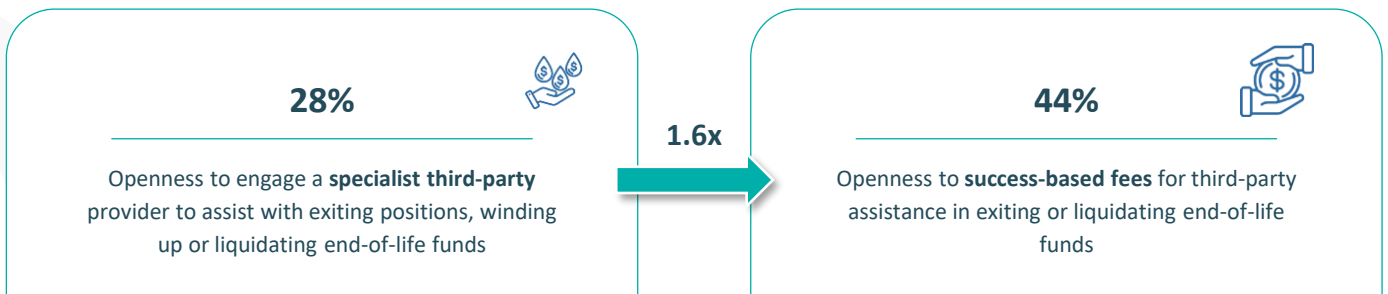
Decision making for managing EOL funds is slow and highly situational, with only 15% making a decision within the first 6 months. Nearly 60% handle it on situation by situation.

Internal Capability to Manage without External Support



The capability gap is real: Only 16% reported strong, dedicated internal EOL resources. The remaining 84% are managing complex fund situations with general-purpose teams, a massive opportunity for EOL fund specialists.

Openness to Third-Party Solutions Increases Significantly with Success-Based Fees



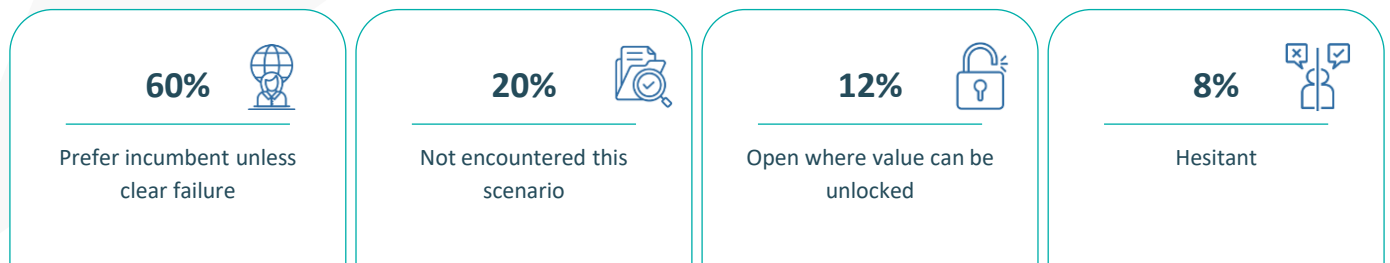
LPs are willing to pursue more proactive solutions for managing EOL fund challenges. While only 28% of LPs are open to engaging in specialist third-party providers for fund exits or liquidations, openness rises to 44% when compensation is aligned through success-based fee structures.

Openness to Collaborative Solutions



Loyalty with limits – the GP dynamic

Attitude toward replacing the GP



GP replacement is a last resort, not a lever. The 12% open to replacement explicitly link it to value unlock, meaning there is a commercial framing that can shift this in the right situation, but it requires making the case clearly.

Interest Surging for EOL Solutions

69% of respondents showed interest for EOL solutions



* One respondent skipped this question

Note: In some questions, the percentages do not add up to 100%, as respondents could select more than one option.