

Private Equity Zombie Funds - Industry Update

July 2015

Preqin takes a look at the latest data on private equity zombie funds. A zombie fund is one that has retained all or some of its assets beyond its intended holding period, and may be struggling to create value in these assets and realize them for a profit. Preqin currently defines a zombie fund as any fund with a 2003 - 2008 vintage, managed by an active firm which has not had any successful fundraising for a follow-up fund since 2008.

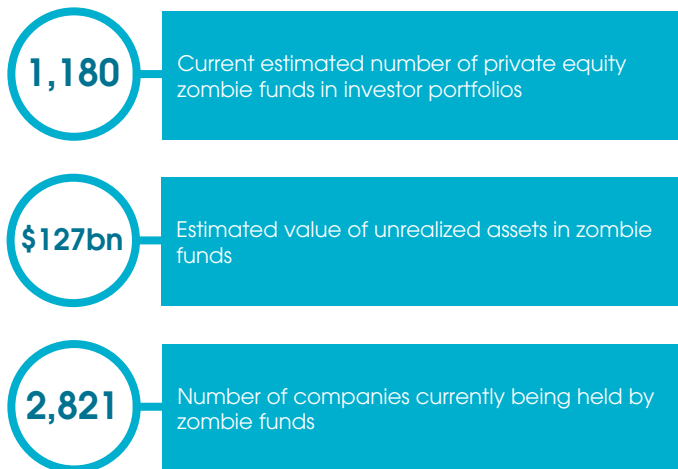
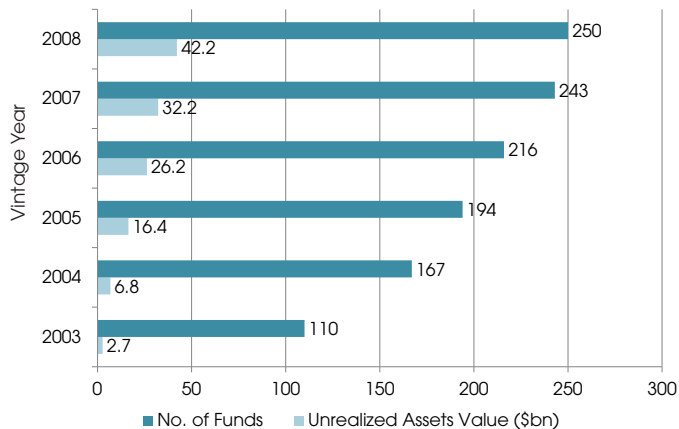
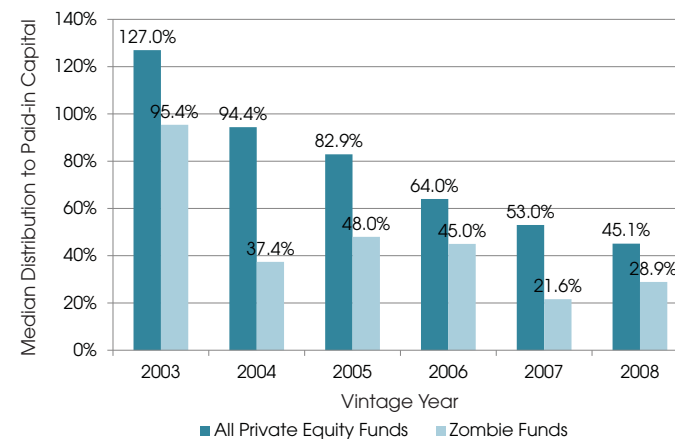


Fig. 1: Number of Zombie Funds and Value of Unrealized Assets by Vintage Year



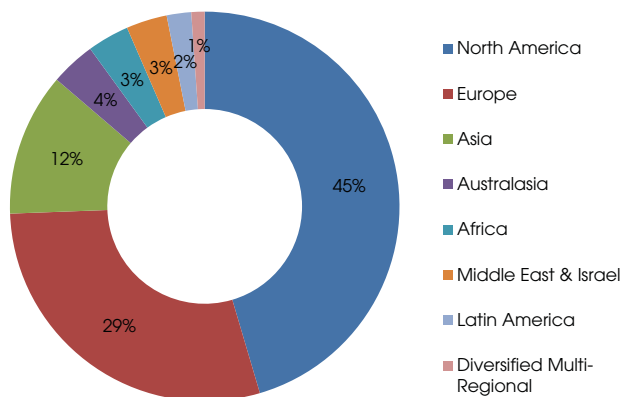
Source: Preqin Private Equity Online

Fig. 2: Median Distributions to Paid-in Capital by Vintage Year: All Private Equity Funds vs. Zombie Funds



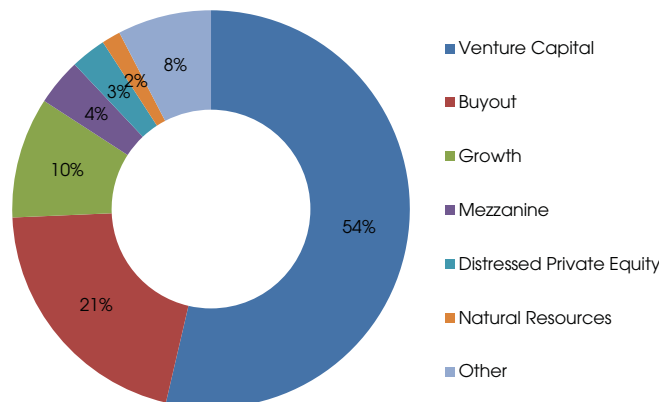
Source: Preqin Private Equity Online

Fig. 3: Breakdown of Number of Zombie Funds by Geographic Focus



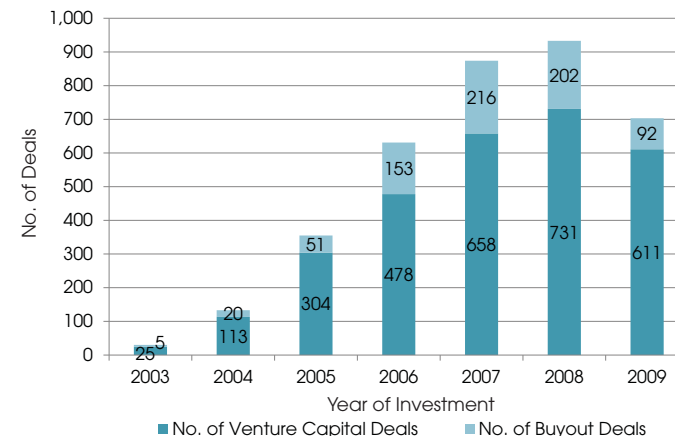
Source: Preqin Private Equity Online

Fig. 4: Breakdown of Number of Zombie Funds by Fund Type



Source: Preqin Private Equity Online

Fig. 5: Breakdown of Number of Unrealized Investments Made by Zombie Funds Between 2003 & 2009 by Type



Source: Preqin Private Equity Online