



Lexington Capital Partners VIII Closes at \$10.1 Billion

– Largest Global Fund Dedicated to Acquisition of Private Equity and Alternative Interests in Secondary Market –

NEW YORK – April 21, 2015 – Lexington Partners (“Lexington”), the largest independent manager of secondary acquisition funds, today announced the final close of Lexington Capital Partners VIII, L.P. and associated vehicles (“LCP VIII”) at \$10.1 billion. The fund, which commenced investing in 2014, accepted commitments up to its hard cap and is the largest dedicated secondary acquisition fund ever raised, significantly exceeding Lexington’s prior secondary fund, LCP VII, which closed on \$7.1 billion in 2011. Lexington has also established an innovative \$1.75 billion credit facility which provides LCP VIII additional transaction flexibility.

LCP VIII will acquire global private equity and alternative assets through a full range of negotiated secondary market transactions including: portfolio acquisitions, balance sheet spin-outs, equity co-investments, hedge fund private equity purchases, and fund recapitalizations. LCP VIII also has the ability to invest in new private investment funds.

LCP VIII has been formed with commitments from over 300 investors, concentrated among major public pensions, corporate pensions, and sovereign wealth funds in the U.S., Canada, U.K., Europe, Asia, Latin America, Australia, and the Middle East. Insurance companies, endowments, foundations, family offices, and high net worth investors also subscribed, with existing investors contributing a majority of the fund’s capital.

Commenting on the fund closing, Brent Nicklas, Managing Partner of Lexington, said, “We are grateful for the strong support of our existing and new investors who have chosen to commit significant capital to LCP VIII. Our high-quality global investor base and the substantial capital they have entrusted to Lexington will enhance the fund’s secondary capabilities with global counterparties and sponsors.”

Lexington has committed approximately 30% of LCP VIII’s capital, investing in six transactions with banks and financial institutions, five transactions with fiduciaries, one hedge fund transaction, and a fund restructuring. The majority of LCP VIII’s committed transactions have been sourced exclusively by Lexington.

Secondary industry volume in 2014 was the highest on record with over \$35 billion of completed transactions, a level that is expected to be surpassed in 2015 with projected volume of \$40 billion or more. The pipeline of transactions stemming from regulatory-driven selling by banks and financial institutions, more active management of alternative investment allocations by fiduciaries, and GP-led fund restructurings, suggest that the secondary market will continue to grow significantly in the years ahead.

“Today’s secondary market is increasingly characterized by transaction diversity, complexity, and scale. Over a long period of time, Lexington has developed the proven execution experience, counterparty reputation, breadth of sponsor relationships, and strength of capital to provide differentiated and innovative solutions to investors seeking to rebalance their alternative investment portfolios. With the successful capitalization of LCP VIII, we look forward to continuing our leadership of the global secondary market,” said Mr. Nicklas.

About Lexington Partners

Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity solutions to owners of private equity and other alternative investments and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than \$33 billion in committed capital. Lexington has acquired over 2,400 secondary and co-investment interests through 550 transactions with a total value in excess of \$35 billion, including \$11 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 280 new funds in the U.S., Europe, Latin America, and the Asia-Pacific region. Lexington has offices strategically located in major centers for private equity and alternative investing – New York, Boston, Menlo Park, London, and Hong Kong. Lexington also has senior advisors located in Asia, Australia, and Latin America. Additional information may be found at www.lexingtonpartners.com.

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This announcement appears as a matter of record only.

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Innovative Directions in Alternative Investing

\$10,100,000,000

Lexington Capital Partners VIII, L.P.

*THIS PARTNERSHIP HAS BEEN ESTABLISHED TO ACQUIRE
A DIVERSIFIED PORTFOLIO OF PRIVATE EQUITY AND ALTERNATIVE INTERESTS
IN THE GLOBAL SECONDARY MARKET.*

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Innovative Directions in Alternative Investing

\$1,750,000,000

*Senior Secured Revolving Credit Facility
Provided to*

Lexington Partners

CO-LEAD ARRANGERS

**Citibank, N.A.
Wells Fargo Bank, N.A.**

ADMINISTRATIVE AGENT

Citibank, N.A.

LENDERS

**Citibank, N.A.
Wells Fargo Bank, N.A.
Bank of America, N.A.
Lloyds Bank PLC**

**Barclays Bank PLC
Citizens Bank, N.A.
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