

**Audax Private Equity Announces Successful Closing of \$1.6 billion Continuation Fund Led By
AlpInvest Partners, Lexington Partners and Hamilton Lane**
*Firm's First Continuation Fund Includes Capital Commitments to Support Continued Success of Growing
Portfolio Companies*

Boston, MA, January 14, 2021 – Audax Private Equity (“Audax”) announced today the successful completion of its first Continuation Fund. The fund is comprised of \$1.7 billion in capital commitments, which funded the purchase of portfolio companies from Audax Private Equity Fund IV, a 2012 vintage fund with \$1.25 billion in capital commitments. The largest of these Fund IV assets include:

- **Innovative Chemical Products Group (“ICP Group”)**, a leading specialty chemical company that formulates, manufactures, and markets coatings, adhesives and sealants;
- **Justrite Safety Group**, a leading manufacturer of industrial safety products for handling, storage, and spill containment of flammable and hazardous liquids;
- **42 North Dental**, a leading dental practice management company in New England; and
- **TPC Wire & Cable Corp.**, a producer of ruggedized wires, cables, and interconnect assemblies for harsh industrial applications.

This is Audax Private Equity’s first GP-led secondary fund. It will provide Audax with additional time and capital to support the continued growth of key portfolio assets.

“This is an important milestone for Audax Private Equity. We are pleased to have the support of our longstanding limited partners and a blue-chip set of new institutional partners,” said Don Bramley, Managing Director of Audax. “We are proud of the performance of our Fund IV portfolio, and believe that there is value we have yet to unlock. By leveraging the additional time and capital from this fund, we can continue to execute our proven Buy & Build acquisition strategy, with a goal of allowing our portfolio companies to reach their full potential. We look forward to continuing to work to create value for our existing and new limited partners.”

The transaction was led by AlpInvest Partners, Lexington Partners, and Hamilton Lane, and comprised of a diverse group of secondary and primary investors, including Fund IV limited partners. All Fund IV limited partners had the option of reinvesting their Fund IV value into the Continuation Fund on status quo terms, or receiving full or partial liquidity.

Joe Rogers, Managing Director of Audax, added, “We are grateful for the support of our existing limited partners and welcome the backing of such an exceptional group of new investors, including AlpInvest, Lexington, and Hamilton Lane. This transaction not only marks a new chapter of growth for our portfolio companies, but also for Audax Private Equity. We are pleased we could deliver optional liquidity to our existing Fund IV limited partners, and we look forward to leveraging the support of our new capital partners as we work alongside management teams to support transformative initiatives.”

Evercore served as exclusive financial advisor to Audax, with Kirkland & Ellis serving as Audax legal counsel. Ropes & Gray LLP acted as legal counsel for AlpInvest Partners and Hamilton Lane, Proskauer Rose LLP served as legal counsel for Lexington Partners.

About Audax Private Equity

Audax Group is a leading alternative investment manager with offices in Boston, New York, and San Francisco. Since its founding in 1999, the firm has raised over \$27 billion in capital across its Private Equity and Private Debt businesses. Audax Private Equity has invested over \$6 billion in more than 135 platforms and over 925 add-on companies, and is currently investing out of its \$3.5 billion, sixth private equity fund. Through its disciplined Buy & Build approach, Audax Private Equity seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value. With more than 250 employees, Audax is a leading capital partner for North American middle market companies. For more information, visit the Audax Group website www.audaxgroup.com.

About AlInvest Partners

AlInvest is a leading global private equity investor, with more than \$49 billion of assets under management as of September 30, 2020 and more than 170 employees across offices in New York, Amsterdam, Hong Kong, London, San Francisco and Indianapolis. Since its inception, AlInvest has invested with over 300 managers and committed approximately \$73 billion across over 725 primary commitments to private equity funds, more than 150 secondary transactions and in excess of 270 equity co-investments. AlInvest offers customized private equity investment solutions to investors through separately managed accounts and commingled funds. AlInvest operates as a subsidiary of The Carlyle Group (NASDAQ: CG), a global investment firm with \$230 billion of assets under management and more than 1,800 employees as of September 30, 2020. For more information, please visit www.alinvest.com.

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 one of the largest independent managers of secondary acquisition and co-investment funds with \$52 billion in committed capital since inception. Lexington has acquired over 3,400 secondary and co-investment interests through more than 900 transactions with a total value in excess of \$62 billion, including \$15 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 500 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, Hong Kong, Santiago and Luxembourg. Lexington also has senior advisors covering Asia, Australia, and the United States. Additional information can be found at www.lexingtonpartners.com.

About Hamilton Lane

Hamilton Lane (NASDAQ: HLNE) is a leading private markets investment management firm providing innovative solutions to sophisticated investors around the world. Dedicated exclusively to private markets investing for 29 years, the firm currently employs more than 400 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has approximately \$547 billion in assets under management and supervision, composed of approximately \$73 billion in discretionary assets and over \$474 billion in advisory assets, as of September 30, 2020. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of

private markets strategies, sectors and geographies. For more information, please visit www.hamiltonlane.com or follow Hamilton Lane on Twitter: @hamilton_lane.

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