

## **Lexington Partners Announces Dedicated Strategy and Team to Lead Continuation Vehicle Transactions at Scale**

### **– Christophe Browne Joins Lexington Partners Continuation Vehicle Effort Drawing upon the Firm’s Experience and Differentiated Platform –**

NEW YORK – May 22, 2024 – Lexington Partners (“Lexington”) announced a dedicated strategy and team focused on leading single-asset continuation vehicle (“CV”) transactions. In conjunction with the launch, Christophe Browne has joined Lexington as a Partner to help lead the dedicated effort.

Lexington is one of the world’s largest and most successful managers of secondary private equity and co-investment funds having helped pioneer the development of the institutional secondary market over 30 years ago. The firm’s new CV strategy will be executed by a specialist team that will benefit from Lexington’s more than two decades experience investing in GP-led transactions, its broad deal-sourcing platform with over 800 sponsor relationships, and its rigorous diligence approach.

Christophe Browne was one of the founding members of the Strategic Equity business at Intermediate Capital Group (“ICG”), where he established himself as a leader in the continuation vehicle market. Mr. Browne previously was a Managing Director and Head of North America at ICG Strategic Equity and has specialized in leading large CV transactions for the past 10 years. He will operate out of Lexington’s newly established Miami office. The firm’s dedicated team, which will work exclusively on continuation vehicle transactions, includes several experienced Lexington investment professionals.

“We are delighted to welcome Christophe to Lexington as we build a dedicated Lexington team to focus on a best-in-class continuation vehicle investment strategy for GPs and capital allocators. Many of us at Lexington have known and respected Christophe for years,” said Wil Warren, Partner and President of Lexington. “While Lexington has long been an active participant in CV transactions, investing approximately \$6 billion to date, we are now committing to a differentiated approach at scale to address the extraordinary growth we expect from this market segment.”

“I’m thrilled to join Lexington to help build a dedicated effort to capitalize on the growing market opportunity in CV transactions,” said Browne. “Lexington is committing the full resources and capabilities of its platform to the growth of this strategy. The firm’s scale, experience, GP relationships, and the fact that it has no conflicting buyout strategies, create distinct advantages to provide solutions in this growing segment of the secondary market.”

Lexington has seen dramatic growth in the CV part of the secondary market driven by increased sponsor interest to re-invest in some of their highest quality businesses. Secondary intermediaries estimate that \$70 billion of single-asset CV transactions were completed in the past three years, with an additional \$30 billion forecasted for 2024.

Lexington’s recent experience completing high-quality single-asset CV transactions includes the \$4.0 billion CV of Belron by Clayton, Dubilier & Rice, the \$3.4 billion CV of Apex Service Partners by Alpine Investors and the \$1.6 billion CV of Precisely by Clearlake Capital.

### **About Lexington**

Lexington Partners is one of the world’s largest and most successful managers of secondary private equity and co-investment funds. Lexington helped pioneer the development of the

institutional secondary market over 30 years ago and created one of the first independent, discretionary co-investment programs 26 years ago. Lexington has total capital in excess of \$76 billion and has acquired over 5,000 interests through more than 1,000 transactions. Lexington's global team is strategically located in major centers for private equity and alternative asset investing across North America, Europe, Asia, and Latin America. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton. Additional information can be found at [www.lexingtonpartners.com](http://www.lexingtonpartners.com).

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