



Lexington Partners Acquires Citi's Interest in Fund of Funds, Mezzanine and Co-Investment Funds

NEW YORK – October 27, 2010 – Lexington Partners (“Lexington”) today announced it has completed the purchase of a portion of Citi’s proprietary interests in certain fund of funds, mezzanine and co-investment funds (“CPE”). This transaction was part of Citi’s announced strategy to reduce the assets and businesses within Citi Holdings, Citi’s portfolio of non-core operating businesses and assets.

This transaction, first announced on July 13, 2010, reduced GAAP assets in Citi Holdings by approximately \$1.1 billion and was funded from Lexington Partners’ discretionary capital under management. As part of the transaction, Lexington Partners will provide ongoing oversight for the co-investment funds along with StepStone Group LLC (“SSG”), a provider of customized private equity investment management and advisory services. The majority of the former CPE professionals have joined SSG and they will provide ongoing management and advisory services for certain of CPE’s \$4 billion fund of funds, mezzanine, feeder and co-investment funds.

Brent Nicklas, Managing Partner of Lexington, said, “With our substantial discretionary capital, longstanding private equity sponsor relationships and extensive secondary and co-investment experience, we were able to close this significant acquisition within 90 days of signing. This portfolio was assembled over the past 10 years and reflects the strength of Citi’s global private equity client relationships. We are pleased to be an investor in these high quality assets managed by a variety of leading private equity sponsors around the world.”

About Lexington Partners

Lexington Partners is a global private equity sponsor primarily involved in providing liquidity to owners of private equity investments and in making equity co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary private equity and co-investment funds with more than \$18 billion in committed capital. Since 1990, Lexington has acquired secondary and co-investment interests through nearly 400 private equity transactions with a total value in excess of \$12 billion. Lexington also invests in newly-formed private equity partnerships and has committed more than \$1 billion to funds in the U.S., Europe and the Asia-Pacific region. Additional information may be found at www.lexingtonpartners.com.

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