



## **Lexington Capital Partners IX Closes at \$14 Billion**

### **– Global Secondary Fund Organized to Provide Liquidity to Owners of Private Equity and Alternative Asset Investments –**

**NEW YORK** – January 15, 2020 – Lexington Partners (“Lexington”), one of the largest independent managers of secondary acquisition funds, today announced the final close of Lexington Capital Partners IX, L.P. and associated vehicles (“LCP IX”) which together total \$14 billion of commitments. The fund, which commenced investing in the fourth quarter of 2018, surpassed its \$12 billion fundraising target and significantly exceeded Lexington’s prior secondary fund, LCP VIII, which closed on \$10.1 billion in 2015.

LCP IX will acquire private equity and alternative assets across sectors globally through a full range of negotiated secondary market transactions, principally the acquisition of partnership portfolios from large-scale investors as they undertake portfolio rebalancing and complemented by smaller opportunities leveraging Lexington’s deep industry relationships. In addition, LCP IX is expected to benefit from growth in GP-led deal flow as well as incremental opportunities through the secondary purchase of direct investments, equity co-investments, and hedge fund private equity assets. LCP IX also has the ability to invest in new private investment funds.

LCP IX received commitments from over 450 investors, concentrated among major public and corporate pensions, sovereign wealth funds, and insurance companies in North America, Europe, Asia-Pacific, Latin America, and the Middle East. Endowments, foundations, family offices, and high net worth individuals also subscribed, with existing investors contributing a majority of the fund’s capital.

Commenting on the fund closing, Wil Warren, President of Lexington, said, “We are extremely grateful for the strong support from our investors around the globe who have chosen to entrust significant capital with Lexington. The success of this fundraise speaks to Lexington’s strong global platform, highly experienced team, and consistent investment strategy, which position us well to capitalize on an increasingly large secondary market opportunity.”

Lexington has already committed approximately 30% of LCP IX’s capital, completing more than 30 transactions with a variety of sellers including public and corporate pensions, foundations and endowments, banks, and other financial institutions.

According to Lexington’s estimates, secondary industry volume reached a new record in 2019 with approximately \$85 billion of completed transactions, up significantly from \$68 billion in 2018. Lexington expects that the global secondary market will continue to experience significant growth in the years ahead due to the substantial amount of capital committed to private equity funds, active portfolio management by limited partners, and certain investors’ desire for earlier liquidity. In addition, the trend of sponsors seeking liquidity solutions for their limited partners through GP-led transactions is expected to contribute to significant secondary deal flow.

“Today’s secondary market is well-capitalized, global, and complex. Over three decades, the Lexington team has developed the sourcing network, substantial capital base, time-tested investment process, and leading counterparty reputation to consistently execute innovative transactions. With the successful capitalization of LCP IX, we look forward to continuing our leadership in the global secondary market,” said Pål Ristvedt, Partner of Lexington.

### **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 3,300 secondary and co-investment interests through more than 800 transactions with a total value in excess of \$54 billion, including \$12 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 400 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](http://www.lexingtonpartners.com).

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