Secondary Spotlight

The Next Frontier: Venture & Growth Secondaries

NOVEMBER 2026

LEXINGTON PARTNERS
A Franklin Templeton Company

KEY INSIGHTS

- Innovative companies are staying private longer, resulting in more value creation occurring in the private markets, creating a growing need for primary investors to seek liquidity solutions through the secondary market.
- Secondaries can offer differentiated access to Venture and Growth by targeting a seasoned entry point with greater visibility into underlying assets and often with an ability to curate portfolio construction.
- We believe manager selection is critical to navigating an opaque market where specialized expertise, deep relationships, and proprietary information can enhance access and support more informed investment decisions.

Overview

The secondary market has evolved significantly over the past several decades, expanding from a niche source of liquidity into an established component of private markets. As private assets have grown and traditional exits have struggled to keep pace, secondaries have provided investors with greater flexibility over the timing of liquidity and management of the composition of their portfolios. Today, secondaries are a core portfolio management tool, enabling investors to generate liquidity, rebalance exposures, and redeploy capital as their objectives evolve.

We believe Venture and Growth represent a compelling segment of this evolution. Venture and Growth secondaries offer a differentiated entry point into an asset class that can be difficult to access, with the potential to provide exposure to innovative companies developing new technologies, products, and business models that may ultimately transform industries and reshape society. Through a secondary strategy, investors can gain exposure to these companies at a more seasoned stage of development, after they have had time to demonstrate operating progress and growth potential. As companies remain private for longer, more of their value creation can occur before reaching public markets, creating opportunities for secondary investors to participate in a segment of the economy that may otherwise be difficult to access.

Notably, this is a part of the secondary market where access matters—both access to opportunities and to the information needed to underwrite them. Lexington opened its second office in Menlo Park in 1995 and has been pursuing Venture and Growth secondary transactions for over three decades, developing what we believe to be a differentiated network of relationships, information, and insights.

Featuring

Interview with **Matt Hodan**, a Partner in Lexington's Menlo Park office, regarding the Venture and Growth secondary market and how Lexington is positioned to selectively pursue this growing opportunity.



To be read in conjunction with the disclosures.

Introduction to Venture Capital and Growth Equity

Venture and Growth, as used in this discussion, generally represent a segment of private markets focused on investing in high-growth companies across a broad range of sectors, including artificial intelligence, cybersecurity, defense technology, energy transformation, financial technology, life sciences, and robotics. The market spans a broad spectrum of businesses, from emerging companies developing products and establishing market positions, to more mature, scaled companies with significant revenues and established business models.

Venture and Growth managers typically provide equity capital to innovative companies developing new technologies, products, services, and business models that are reshaping established markets or creating new ones. These investments are frequently structured as minority positions, allowing founders and existing shareholders to retain meaningful ownership as these companies continue to develop.

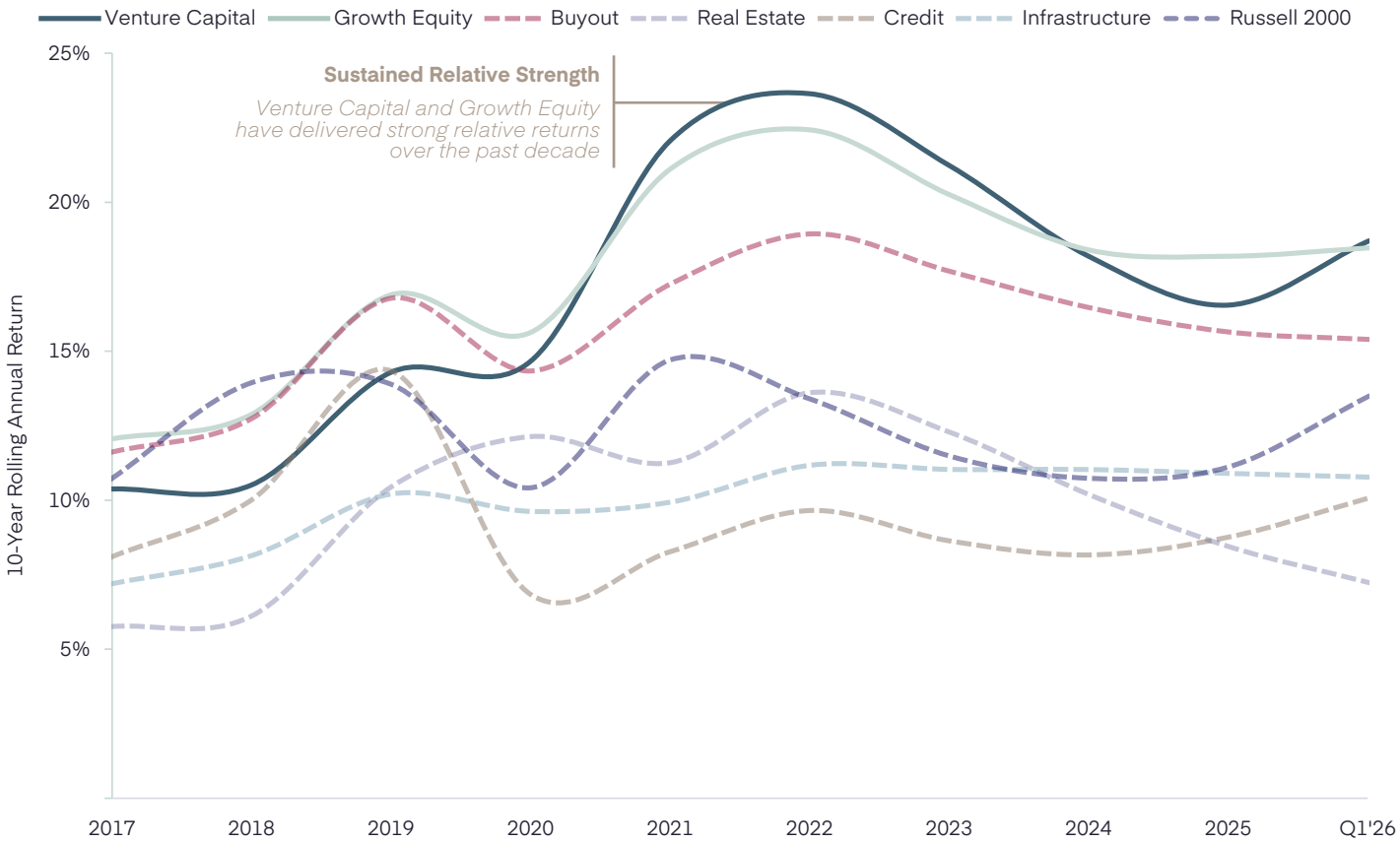
As companies mature, their capital needs and operating profiles evolve, but the underlying investment thesis remains centered on supporting growth and participating in innovation-driven value creation.

COMPELLING UPSIDE POTENTIAL

Over the last 10 years, Venture and Growth have consistently delivered strong performance relative to the Russell 2000 and other private market strategies.

U.S. VENTURE & GROWTH RETURNS VS. OTHER STRATEGIES & RUSSELL 2000 INDEX

As of Q1 2026



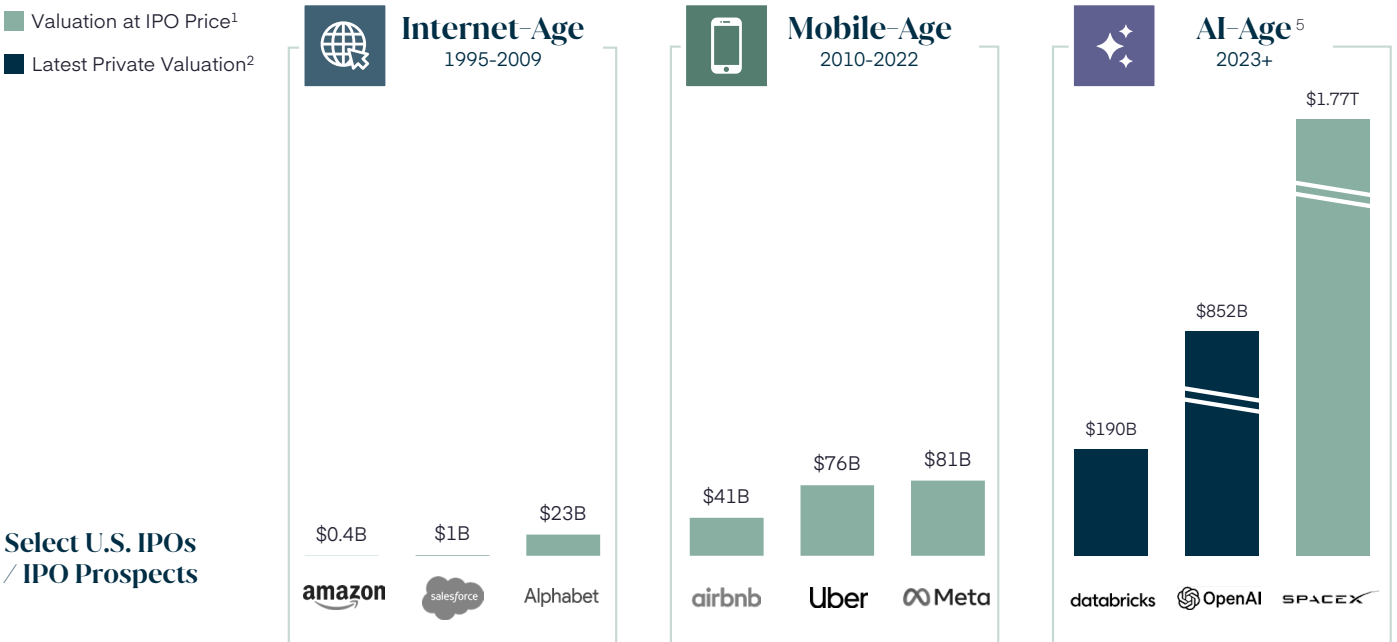
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STAYING PRIVATE LONGER

Companies are staying private for longer than they have historically, supported in part by the significant growth of capital available within private markets. Greater access to private financing can allow companies to fund product development, expand into new markets, and scale their operations without relying on the public markets for capital. At the same time, remaining private can allow companies to avoid some of the additional regulatory requirements, disclosure obligations, and near-term market expectations associated with operating as a public company.

As companies remain private for longer, a greater portion of their growth and value creation can occur prior to an IPO. The evolution in the scale of private companies illustrates this shift. Meta (then Facebook) was one of the largest technology IPOs of the mobile era when it went public in 2012 at a valuation of approximately $81 billion. Today, some of the largest private companies have reached valuations many times that level while remaining privately held.

In our view, this shift has expanded the opportunity set for private-market investors. Rather than accessing companies only during the earlier stages of their development, Venture and Growth investors may have the opportunity to invest across a longer period of a company's lifecycle, including in increasingly large and mature businesses. The growing amount of value held within private companies has increased both the scale and breadth of the potential investment universe and, in turn, the pool of assets that may ultimately become available in the secondary market.



	Internet-Age 1995-2009	Mobile-Age 2010-2022	AI-Age[5] 2023+
Select U.S. IPOs / IPO Prospects			
Unicorns[3] Count / NAV	N/A	104 / $337B	859 / $4.3T
Average Age of Company at IPO[4]	7.5 years	9.4 years	?

To be read in conjunction with the disclosures. They are not a comprehensive or representative sample of all IPOs in the periods shown. There can be no assurances that historical trends will continue. Views expressed are those of Lexington at the time of this presentation and are subject to change. Figures not adjusted for inflation. Select IPOs include several of the largest technology IPOs completed during the period and are not a representative sample of all IPOs during the period. Source: PitchBook. [1] As of March 2026. Represents post-money valuation at the time of IPO, according to PitchBook. [2] As of February 2026. Represents the most recently publicly reported company valuation, based on either the post-money valuation disclosed in the latest announced primary financing round or the implied valuation from a publicly reported secondary or tender offer share price. [3] "Unicorn" refers to a privately held startup company valued at US $1 billion or more, a term coined in 2013 by venture capitalist Aileen Lee of Cowboy Ventures. [4] As of March 2026. Average Age of company at IPO is calculated as IPO year less year founded, based on PitchBook data for the selected U.S. VC-backed IPO transactions. Figures not adjusted for inflation. [5] Companies shown are illustrative examples selected based on notable AI-related IPO activity or reports that they are working toward a public listing. Investments in private markets, including Venture Capital and Growth Equity, are speculative, illiquid, and involve a high degree of risk, including possible loss of principal.

RELATIONSHIP-DRIVEN ACCESS

We believe relationships are particularly important within Venture and Growth, where many established sponsors are able to maintain highly selective LP bases and place greater restrictions on the admission of new investors and the transfer of fund interests. As a result, access to certain managers and assets may depend not only on price and capital availability, but also on an investor's existing relationships, reputation, and familiarity with the GP.

Additionally, longstanding relationships can enhance the underwriting process. Historical exposure to a manager across multiple funds and market cycles can provide a deeper information base from which to evaluate new opportunities. This includes insight into valuation practices, historical portfolio company performance, and realized exit outcomes. Ongoing dialogue with managers can supplement this historical information with current perspectives on underlying companies and potential exit options.

In our experience, establishing these relationships can require a local presence in the key centers for Venture and Growth, particularly Silicon Valley, and a history of investing within the ecosystem.

ACCESSING INNOVATION THROUGH SECONDARIES

The Venture and Growth secondary market can offer multiple avenues to acquire exposure to innovative companies, ranging from traditional LP interests in Venture and Growth funds to more concentrated transactions with direct company interests in continuation vehicles. This breadth can allow secondary buyers to evaluate opportunities at both the fund and company level to selectively pursue exposures based on the underlying assets, transaction terms, and price. Liquidity needs among existing investors may create opportunities to acquire fund interests or company exposure at discounts to NAV, potentially resulting in an immediate uplift to book value.

Transaction structuring can provide another source of differentiation. Venture and Growth secondary transactions can incorporate deferral considerations and other structured solutions designed around the objectives of both buyers and sellers. These structures can provide flexibility around the timing and amount of capital deployed and, in certain circumstances, incorporate features intended to mitigate specific transaction risks. Taken together, negotiated entry pricing and flexible transaction structures that are possible via secondary transactions can provide a differentiated way to access the value being created across the private innovation economy.

Lexington believes Venture and Growth can offer attractive opportunities, but limited access and increasingly long investment horizons make how investors invest in the asset class particularly important. As companies remain private for longer and liquidity needs grow, we believe the secondary market can provide an important source of liquidity for existing investors while offering an attractive, differentiated opportunity for new investors to participate in innovation-driven value creation opportunities.

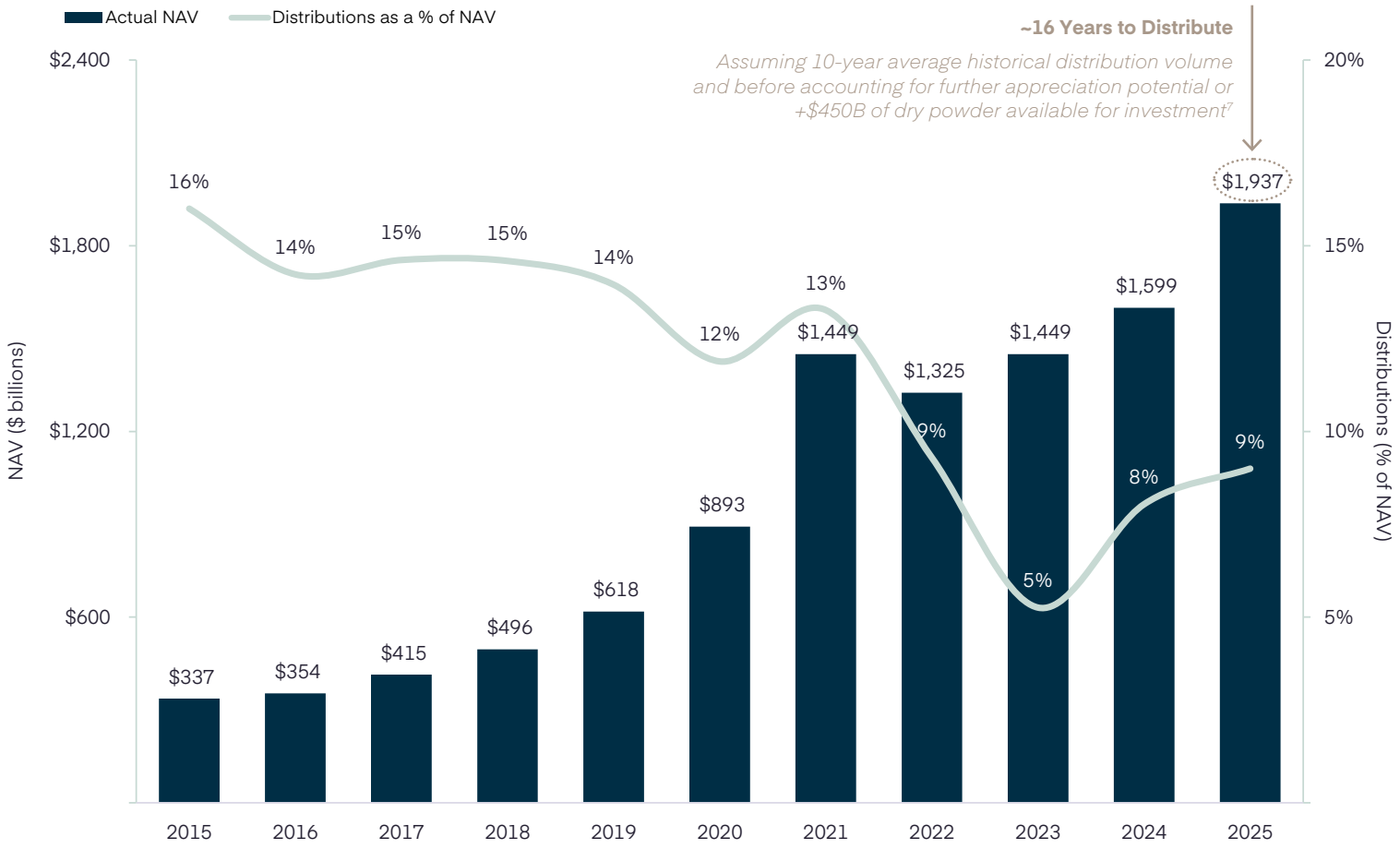
Venture & Growth Secondary Opportunity

The Venture and Growth market has grown substantially, with global NAV reaching an all-time high of approximately $4.6 trillion and representing approximately 30% of total private equity NAV.[6] The scale of the Venture and Growth market has created a significant pool of private company exposure that can ultimately contribute to the secondary market opportunity set.

At the same time, liquidity has not kept pace with the growth in NAV. In the United States, while Venture and Growth NAVs have continued to increase, distributions have continued to be muted. Longer holding periods and fewer realizations have limited the return of capital to Venture and Growth LPs. This has created an imbalance between the value held in existing portfolios and the liquidity being generated from those investments.

We believe this dynamic has created a compelling backdrop for the Venture and Growth secondary market. Institutional LPs must continue to manage private equity allocations while also seeking to maintain manager relationships by making new commitments. With less capital being returned from existing investments, some LPs may increasingly turn to the secondary market to generate liquidity, rebalance portfolios, or fund new commitments, even if that means selling assets with the potential for additional value creation. For secondary buyers, this can create opportunities to provide liquidity while gaining access to seasoned funds and companies that may otherwise be difficult to access.

U.S. VENTURE & GROWTH NAV & DISTRIBUTIONS



To be read in conjunction with the disclosures. All amounts shown are in USD. [6] Preqin, as of Q4 2025. [7] Preqin, as of Q2 2026. Sources: Preqin and Pitchbook. There can be no assurances that projections or assumptions will prove to be accurate, or regarding the investment opportunities that will be available to Lexington. Views expressed are those of Lexington at the time of this presentation and are subject to change. Investments in private markets, including Venture Capital and Growth Equity, are speculative, illiquid, and involve a high degree of risk, including possible loss of principal.

Spotlight on the Venture and Growth Secondary Market Opportunity

Views from Lexington's Secondary Team

How has the Venture and Growth secondary market evolved since Lexington opened its Menlo Park office in 1995?



Matt Hodan
Partner, Menlo Park
16 years at Lexington
Secondary IC Member

The market has changed enormously. When Lexington opened its Menlo Park office in 1995, venture capital was a much smaller asset class, companies generally went public earlier in their development, and the secondary market for Venture and Growth investments was relatively limited.

Over the past three decades, the private-company ecosystem has expanded substantially. Venture and Growth managers are raising larger pools of capital, companies are remaining private for longer, and significantly more value is being created before an IPO or other exit. As a result, there is substantially more capital tied up in mature Venture and Growth investments than there was historically.

That evolution has created a much larger and more varied need for liquidity. Limited partners may want to rebalance portfolios or generate distributions, managers may seek solutions for older funds or individual assets, and employees and other shareholders of private companies may want liquidity after holding their investments for many years. These growing liquidity needs have contributed to a secondary market that is broader, deeper, and more institutional than it was even a decade ago.

At the same time, Venture and Growth remains a highly relationship-driven and opaque market. In our view, the growth of the opportunity has increased, rather than diminished, the importance of experience, access and selectivity.

Why do you believe the current environment is especially interesting for Venture and Growth secondaries?

We see several structural trends converging today.

First, a significant amount of value has accumulated in the Venture and Growth ecosystem during a period in which exit activity has been relatively constrained. Companies have remained private longer, IPO and M&A markets have periodically slowed, and distributions to investors have consequently been lower than many investors historically expected. That has increased demand for alternative sources of liquidity.

Second, this is occurring in an asset class characterized by a very wide dispersion of outcomes. The difference between investing in a leading company or manager versus a below-average one can be substantial. We believe that creates an attractive environment for a secondary investor that can curate exposure to high-quality assets through a diversified strategy. In our view, this approach can provide a much more favorable opportunity than strategies that emphasize high portfolio concentration or very broad market exposure.

Finally, secondaries can allow investors to evaluate portfolios and companies that are already several years into their development. Instead of committing entirely to an unknown future portfolio, an investor may be able to underwrite identifiable assets with meaningful operating histories, established management teams and observable financing histories. Secondaries can provide access to what can be the Goldilocks zone of value creation—3-5 years before an exit event but after companies have found product-market fit and are now focused on scaling.

Together, the growth in available opportunities, the need for liquidity, and the sheer volume of innovation-driven value creation occurring in private markets make the current environment particularly interesting.

How has the trend of companies remaining private for longer changed the opportunity set for Venture and Growth secondary investors?

In our view, it has fundamentally expanded the opportunity set.

Historically, many successful venture-backed companies entered the public markets relatively early in their development. Today, companies often have access to considerably more private capital and can remain private well into their growth phase. As a result, a greater portion of a company's maturation—and potentially its value creation—can occur before an IPO.

That has two important implications for secondary investors.

First, the universe of mature private companies is much larger. There are now hundreds of private companies with billion-dollar-plus valuations, including businesses that in an earlier era might already have been publicly traded.

Second, longer private holding periods naturally create greater demand for liquidity. Primary investors may have held an investment for many years before a traditional exit becomes available. Secondary transactions can provide an alternative path to liquidity without requiring the underlying company to be sold or go public.

In that sense, the secondary market has increasingly become part of the infrastructure of the innovation ecosystem rather than a niche solution used in unusual circumstances.

How should investors think about the role of Venture and Growth in their portfolios?

We view Venture and Growth as a complementary component of a diversified private-markets portfolio that can make sense as a permanent allocation alongside private equity buyout and other private-market strategies, depending on an investor's investment profile.

The underlying performance drivers can be quite different. Buyout investing typically focuses on more mature businesses and may rely on a combination of operational improvement, cash-flow growth and capital structure. Venture and Growth investing provides exposure to companies focused on innovation-driven value creation—companies that are often

pioneers of new technologies or business approaches that have the potential to transform existing industries and develop new ones.

That can give investors exposure to companies that may represent the next generation of market leaders. But those potential benefits also come with greater dispersion and company-specific risk, which makes asset selection and portfolio construction particularly important.

A thoughtfully constructed Venture and Growth allocation can therefore diversify exposure to company lifecycle in a private-markets portfolio. We believe the objective should be to gain access to compelling companies and managers while maintaining appropriate diversification across company, manager, stage, vintage and sector.

How can secondary transactions help manage some of the risks associated with Venture and Growth investing?

Secondaries cannot eliminate the risks inherent in Venture and Growth investing, but they can help investors manage several of them.

One important advantage is helping to reduce blind-pool risk. In a traditional primary fund commitment, an investor commits capital before most of the underlying portfolio has been assembled. In a secondary transaction, much or all of the underlying portfolio may already be identifiable, allowing the investor to analyze the actual companies, managers and exposures being acquired.

Secondaries can also provide greater vintage diversification and potentially mitigate the traditional J-curve associated with private-market fund investing because the acquired assets are often further along in their development. Investors may be buying into portfolios in which capital has already been deployed and companies have already reached important operating or financing milestones.

Perhaps most importantly in Venture and Growth, secondary investing can enable opportunities for greater selectivity and a preferable attachment point. Returns within Venture and Growth have historically been highly dispersed, with a relatively small number of companies and managers often accounting for a disproportionate share of value creation. The ability to evaluate existing portfolios that have had time for the underlying companies to find their footing and then concentrate on acquiring exposure to companies with demonstrated strong operating performance can be particularly valuable.

Diversification and exposure curation are critical. Even when underwriting identifiable assets with strong operating performance, we have found there to be significant potential to mitigate risk by curating a portfolio with exposure across many different companies, managers, stages, sectors, and investment vintages.

Why are strong manager relationships particularly important in the Venture and Growth secondary market?

Relationships matter throughout private markets, but we believe they are particularly important in Venture and Growth because access and information are often less straightforward than in other segments of the private markets.

The highest-quality venture managers and companies do not necessarily transact broadly. Opportunities may arise through longstanding relationships with managers, founders, limited partners and other participants in the ecosystem. In many cases, understanding the context around an investment—how a company has developed, how a manager views the asset and why a shareholder is seeking liquidity—can be nearly as important as analyzing the financial information itself.

Strong relationships can also improve an investor's ability to perform diligence. Venture-backed companies are private businesses, and information can be less readily available than it is for public companies. Long-term relationships with managers can provide important perspective on companies, sectors and management teams and help an investor distinguish between opportunities that may appear superficially similar.

Finally, reputation matters. Secondary transactions often involve sensitive liquidity needs and complex stakeholder considerations. Being viewed as a knowledgeable, reliable and constructive counterparty can create access to opportunities that may never be broadly marketed.

For those reasons, we believe a longstanding presence in the Venture and Growth ecosystem can be an important competitive advantage. It is not simply about sourcing more transactions; it is about having the relationships, information and experience necessary to determine which opportunities are worth pursuing.

Potential Benefits of a Venture and Growth Secondary Strategy



PURCHASE DISCOUNT

The secondary market may offer opportunities to acquire exposure to innovative companies at entry valuations below recent carrying values versus primary markets.



KNOWN ASSETS

By purchasing interests in private investment funds after most or all of their capital has been invested, secondary managers can help reduce the blind-pool risk associated with primary fund investing.



DIVERSIFICATION

Secondaries can provide exposure to a broad range of funds, companies, managers, sectors, and vintage years relative to primary commitments, which can potentially dampen volatility by reducing reliance on any single company and provide exposure to multiple potential sources of value creation.



J-CURVE MITIGATION

Secondary investors typically enter later in the underlying fund lifecycle, after capital has been deployed and companies have achieved key milestones, potentially shortening the path to distributions. Lower remaining unfunded commitments may also reduce initial negative cash flows.

To be read in conjunction with the disclosures, including the note on "J-curve". Discounts are not guaranteed and carrying values may not reflect realizable value. Investments in private markets, including Venture Capital and Growth Equity, are speculative, illiquid, and involve a high degree of risk, including possible loss of principal.

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*** Core Venture and Growth Team**

1995
Lexington Opened an Office in Menlo Park

500+
Sponsor Relationships in Venture and Growth

160+
Secondary Transactions Completed in Venture and Growth[8]

About Lexington Partners

Lexington Partners is one of the world's largest and most successful managers of secondary private equity and co-investment funds, with over $86 billion of total capitalization. The firm helped pioneer the development of the institutional secondary market over 36 years ago and created one of the first independent, discretionary co-investment programs 29 years ago. Lexington provides strategic, customized liquidity solutions to global investors and private equity sponsors alike, supported by our dedicated and well-capitalized secondary, continuation vehicle, and co-investment platforms. Lexington has invested in Venture and Growth secondaries for over 30 years, supported by one of the industry's most experienced investment teams. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton. Additional information can be found at lexingtonpartners.com.

For inquiries, please contact info@lexpartners.com or +1 (212) 754-0411.

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Years with Lexington includes predecessor.

J-curve: The "J-curve" is the term commonly used to describe the trajectory of a private equity fund's cashflows and returns. An important liquidity implication of the J-curve is the need for investors to manage their own liquidity to ensure they can meet capital calls on the front-end of the J-curve.

Lexington has assembled a proprietary database, which is compiled from various sources, including, without limitation: third party agents, publications, public filings, industry sponsors and market participants. Lexington's database includes over 52,000 private equity portfolio companies.

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