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News release: IMMEDIATE RELEASE

**Group Led by Lexington Partners to Acquire Portion of JPMorgan Chase's  
Interests in One Equity Partners**

*One Equity Partners to become independent from JPMorgan Chase*

**New York, August 11, 2014** – Lexington Partners (“Lexington”) together with AlpInvest Partners (“AlpInvest”) announced today that they have entered into a definitive agreement to acquire JPMorgan Chase’s interests in approximately 50% of the portfolio companies currently held by One Equity Partners (“OEP”), JPMorgan Chase’s principal private equity unit. Terms of the transaction, which is expected to close by year-end, were not disclosed.

The OEP professionals will form a new private equity investment advisory firm, OEP Capital Advisors, L.P. (“OEPCA”), and become independent from JPMorgan Chase once the sale is completed. OEPCA will manage the portfolio being sold by JPMorgan Chase, as well as the investments being retained by JPMorgan Chase.

“Lexington is pleased to partner with One Equity Partners to acquire a significant portion of JPMorgan Chase’s interests, and to support the future investment activities of the OEP team,” said Brent Nicklas, Managing Partner of Lexington Partners.

“We view this as a great opportunity to partner with one of the industry’s leading private equity firms,” said Tjarko Hektor, Managing Director of AlpInvest Partners.

“We look forward to delivering great long-term value to these two leading alternative investment management firms,” said Richard M. Cashin, Chairman and Chief Executive Officer of One Equity Partners. “We also thank JPMorgan Chase for their partnership and support of many years, enabling us to build the business we have today.”

The transaction is not expected to have a material impact on JPMorgan Chase’s earnings. J.P. Morgan advised on the sale.

**About JPMorgan Chase**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

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### **About Lexington Partners**

Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity to owners of private equity and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than \$28 billion in committed capital. Lexington also invests in private investment funds during their initial formation and has committed to 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, and Hong Kong. Additional information may be found at [www.lexingtonpartners.com](http://www.lexingtonpartners.com).

### **About AlpInvest Partners**

AlpInvest is a global private equity investor with US\$52 billion of assets under management as of March 31, 2014. AlpInvest's activities cover a broad range of private equity investing, including Primary Fund commitments, Secondary purchases and Co-Investments. The firm's investments span the full spectrum of private equity, including buyouts, venture capital, growth capital, mezzanine, and distressed. AlpInvest manages programs for a number of institutional investors globally. [www.alpinvest.com](http://www.alpinvest.com)

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