



Lexington Partners Completes Sizable Transaction with TPG Asia

– Transaction with Leading Sponsor Marks Important Milestone for Asian Secondary Market –

NEW YORK – December 10, 2018 – Lexington Partners (“Lexington”), one of the largest independent managers of secondary acquisition funds, today announced the successful closure of a secondary liquidity transaction for commitments to TPG Asia V, L.P. (“TPG Asia V”) and TPG Asia VI, L.P. (“TPG Asia VI”). In aggregate, the transaction represents a total capital commitment of approximately \$1 billion. Lexington is the lead investor and acted as the Buyer Representative on behalf of the buyer group. Other terms of the transaction, which closed on December 7, 2018, were not disclosed.

TPG Asia is one of the most established private equity managers in Asia with a proven and longstanding track record dating back to 1994. Since inception, it has raised six dedicated pan-Asian funds and invested \$10.4 billion in 84 investments across 13 countries, generating strong liquidity and returns throughout global and regional economic cycles. TPG Asia V is a 2007 vintage fund with \$3.8 billion of committed capital. TPG Asia VI is a 2013 vintage fund with \$3.3 billion of committed capital.

Commenting on the transaction, Kirk Beaton, Partner of Lexington, said, “We are excited about the opportunity to partner with such a high-caliber manager in a large and complex secondary transaction involving quality assets with market-leading positions in both mature economies and attractive growth markets in Asia. We are also pleased to increase our exposure to TPG Asia and further strengthen our strategic relationship with this leading sponsor in Asia and globally.”

“As the first major liquidity offering process in Asia, this sizable transaction marks an important milestone for Lexington and the Asian secondary market in terms of providing innovative liquidity solutions,” said Wilson Warren, President of Lexington. “The potential for GP-led transactions in today’s secondary market is significant. Not only do these transactions provide compelling liquidity opportunities for limited partners, they also allow sponsors to reshape their investor base and position their firms for future growth. Through a series of successful GP-led transactions, Lexington has developed extensive execution experience that, when combined with our deep sponsor relationships and substantial capital base, allow us to provide value-added solutions to sponsors and their limited partners globally,” said Mr. Warren.

Lazard acted as advisor to TPG. Kirkland & Ellis LLP served as legal counsel to TPG Asia V and TPG Asia VI. Simpson Thacher & Bartlett LLP acted as legal advisor to Lexington Partners.

About Lexington Partners

Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity to owners of private equity and other alternative investments 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 \$38 billion in committed capital. Lexington has acquired over 3,000 secondary and co-investment interests through over 800 transactions with a total value in excess of \$47 billion, including \$12 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 390 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, and Santiago. Lexington also has senior advisors located in Asia, Australia, Latin America, and the United States. Additional information may be found at www.lexingtonpartners.com.

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