

**FOR IMMEDIATE RELEASE**

## **KOHLBERG & COMPANY COMPLETES \$1.1 BILLION CONTINUATION VEHICLE TRANSACTION WITH BLACKROCK, GIC AND LEXINGTON PARTNERS**

**MT. KISCO, NY** – Kohlberg & Company (“Kohlberg”), a leading private equity firm with over 34 years of experience, closed a \$1.1 billion Continuation Vehicle transaction co-led by affiliates of BlackRock, GIC and Lexington Partners. The Continuation Vehicle encompasses the remaining assets of Kohlberg Investors VII (“Fund VII”), a 2012 vintage fund with \$1.6 billion in capital commitments, and is the first continuation vehicle to be established by Kohlberg.

The Continuation Vehicle will support the growth of four platform investments, while simultaneously providing Fund VII Limited Partners an attractive liquidity opportunity to solidify their returns.

“We are pleased to present Fund VII’s Limited Partners with this opportunity – Kohlberg’s first continuation vehicle,” said Samuel P. Frieder, Managing Partner of Kohlberg. “We believe this transaction provides our Limited Partners with the maximum optionality to make the best choice for their investment objectives. The development of this vehicle also provides Kohlberg with the advantage of additional time and resources to further implement our growth and operational strategies to maximize value creation. We look forward to collaborating with these three world-class investors in this exciting effort.”

As part of the transaction, affiliates of BlackRock, GIC and Lexington Partners have agreed to contribute their pro-rata share of additional capital to support and enhance the value creation initiatives of the remaining assets. Additionally, Kohlberg offered existing Fund VII Limited Partners the opportunity to exercise a full liquidity option, a status-quo rollover option or an option to re-invest to participate in the new capital commitments of the Continuation Vehicle.

Konnin Tam, Managing Director and Co-Head of Secondaries and Liquidity Solutions (SLS) in the Private Equity Partners business of BlackRock Alternative Investors said: “We continue to see secondary capital being well-positioned to provide flexible liquidity solutions and resilient investment outcomes for LPs and GPs alike. At BlackRock, we’ve focused extensively on developing unique partnerships and investment opportunities in this market and are pleased to be partnering with Kohlberg on this next endeavor.”

Mr. Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said: “GIC is pleased to work with our partners at Kohlberg, BlackRock, and Lexington to provide a fair and transparent option to existing Fund VII Limited Partners. As a long-term investor, we believe in building solutions that allow leading private equity managers to create lasting value in their companies. We look forward to supporting Kohlberg in maximizing the value of this portfolio of businesses.”

John Rudge, Partner, Lexington Partners said: “We believe secondary transactions are an increasingly important portfolio management tool for investors in private equity, and Lexington is pleased to co-lead Kohlberg’s first continuation vehicle.”

Lazard Private Capital Advisory served as exclusive financial advisor to Kohlberg and Ropes & Gray LLP served as Kohlberg’s legal counsel. Akin Gump Strauss Hauer & Feld LLP served as legal counsel for BlackRock, Proskauer Rose LLP served as legal counsel for GIC and Kirkland & Ellis LLP acted as legal counsel for Lexington Partners.

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### **About Kohlberg & Company**

Kohlberg & Company, LLC (“Kohlberg”) is a leading private equity firm headquartered in Mount Kisco, New York. Since its inception in 1987, Kohlberg has raised \$12 billion of committed equity capital. Over its 34-year history, Kohlberg has completed 85 platform investments and over 200 add-on acquisitions, with an aggregate transaction value of nearly \$30 billion. For more information, please visit [www.kohlberg.com](http://www.kohlberg.com).

### **About BlackRock Alternative Investors**

BlackRock Alternative Investors serve investors seeking outperformance in real estate, infrastructure, private equity, credit, hedge funds and alternative solutions. We strive to bring our investors the highest quality investments by drawing upon our global footprint, superior execution capabilities and position as a preferred partner. BlackRock manages USD\$253 billion in alternative investments and commitments on behalf of clients worldwide as of June 30, 2021.

### **About GIC**

GIC is a leading global investment firm, established in 1981, to strengthen Singapore's financial future by managing its foreign reserves. As a disciplined long-term value investor, we engage across a wide range of asset classes in over 40 countries. Headquartered in Singapore, we have a strong global talent force of over 1,700 people positioned in 10 key financial cities. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

### **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 \$55 billion in committed capital since inception. Lexington has acquired over 3,600 secondary and co-investment interests through more than 950 transactions with a total value in excess of \$63 billion, including \$16 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 500 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, São Paulo and Luxembourg. Additional information can be found at [www.lexingtonpartners.com](http://www.lexingtonpartners.com).

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