



Lexington Partners Raises \$22.7 Billion for Global Secondary Fund Providing Liquidity Solutions to Owners of Private Investments

– Lexington Capital Partners X Significantly Surpasses Target –

NEW YORK – January 9, 2024 – Lexington Partners (“Lexington”), a leading manager of secondary acquisition funds, today announced the completion of fundraising for Lexington Capital Partners X, L.P. (“LCP X”) with \$22.7 billion of total capital commitments. The fund surpassed its \$15 billion fundraising target and significantly exceeded Lexington’s prior secondary fund, LCP IX, which closed on \$14 billion in 2020.

LCP X’s strategy is principally focused on the acquisition of private equity and alternative asset partnership portfolios from large-scale investors as they rebalance their allocations or seek liquidity, while also engaging in smaller opportunities leveraging Lexington’s deep industry relationships. In addition, LCP X allows Lexington to work directly with general partners to offer secondary solutions for their investors. LCP X is a 2022 vintage fund that is now more than 40% committed, with a diversified portfolio of more than 50 transactions with a variety of sellers, including public and corporate pensions, banks, and other financial institutions.

Wil Warren, President of Lexington, said, “This milestone fundraise reflects the tremendous opportunity in the global secondary market and Lexington’s proven ability to leverage our scale, experience, relationships, and worldwide platform to unlock value for our investors. We are incredibly grateful for the trust and support from existing and new investors around the globe who have provided us with the capital to continue to perform and innovate in the secondary market.”

According to Lexington’s estimates, 2023 will be the third consecutive year in which secondary industry volume will surpass \$100 billion. Lexington, which is a specialist investment manager of Franklin Templeton, 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 market funds and limited partners increasingly embracing the secondary market as an effective portfolio management tool. In addition, the trend of fund sponsors seeking liquidity solutions for their limited partners through organized transactions is expected to continue to contribute to significant secondary deal flow.

“We believe we’re in the early stages of a generational secondary buying opportunity in private markets that will take multiple years to play out,” said Pål Ristvedt, Partner of Lexington. “During times of economic uncertainty and slowing portfolio company exits, the secondary market can be an important release valve to provide liquidity to investors. Lexington’s cycle-tested investment strategy, tenured team, and counterparty reputation enable us to provide sophisticated and innovative secondary solutions.”

LCP X attracted a diverse group of over 400 investors, including public and corporate pensions, sovereign wealth funds, insurance companies, endowments, foundations, family offices, and wealth channel distribution partners in North America, Europe, Asia-Pacific, Latin America, and the Middle East.

Lexington Partners L.P. is a wholly-owned subsidiary of Franklin Templeton. References to LCP X herein include Lexington Capital Partners X, L.P. and associated vehicles. Total capital commitments includes certain commitments to associated vehicles that were in legal process as of December 31, 2023.

About Lexington Partners

Lexington Partners is one of the world's largest and most successful managers of secondary private equity and co-investment funds. Lexington helped pioneer the development of the institutional secondary market over 30 years ago and created one of the first independent, discretionary co-investment programs 25 years ago. Lexington has total capital in excess of \$75 billion and has acquired over 5,000 interests through more than 1,000 transactions. Lexington's global team is strategically located in major centers for private equity and alternative asset investing across North America, Europe, Asia, and Latin America. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton. Additional information can be found at www.lexingtonpartners.com.

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the Company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives, and multi-asset solutions. With more than 1,300 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and over \$1.4 trillion in assets under management as of November 30, 2023. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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