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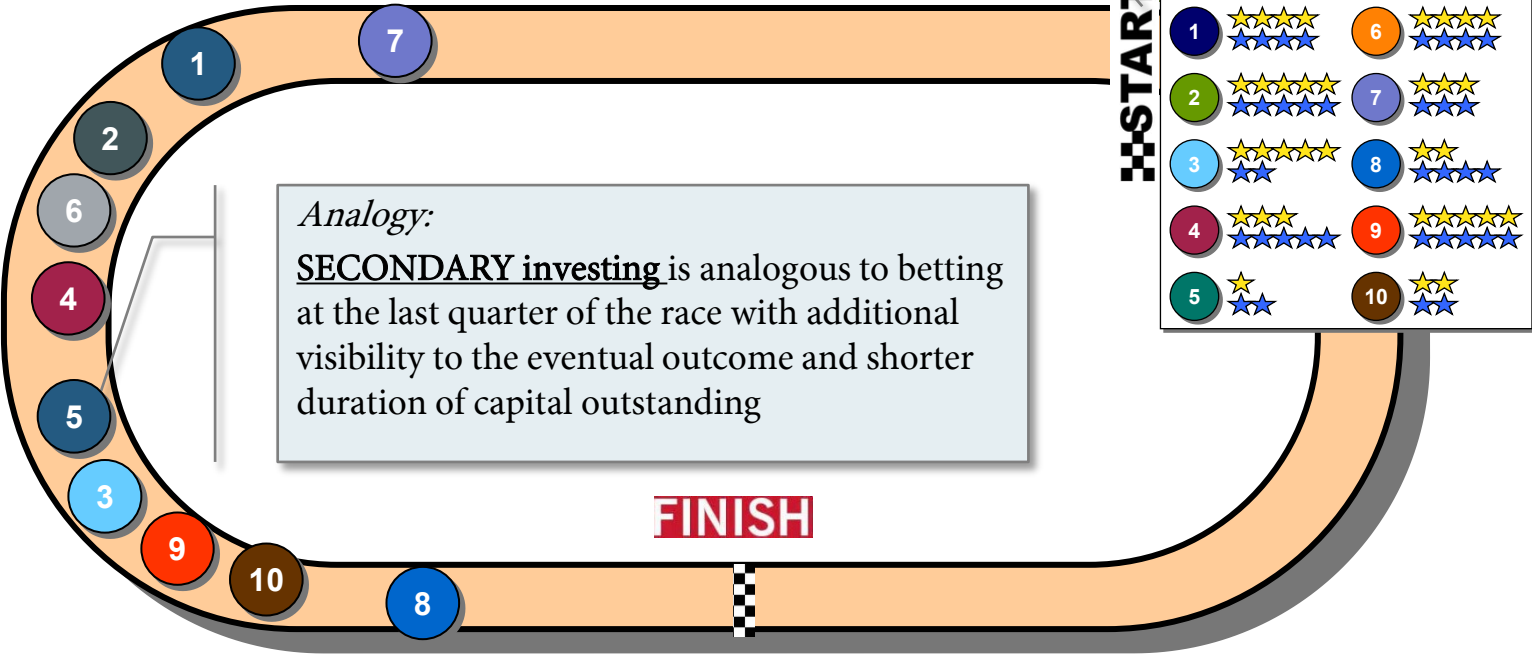
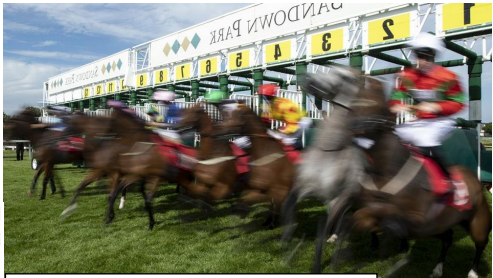


International Institutional Investor Series (IIS) 2023
Beyond the Norm: Embracing New Opportunities for Resilient Returns
Panel Session 4 – “Rise & Fall of Alternatives”

June 15, 2023 in Kuala Lumpur, Malaysia

Private Equity Investment Channels & Analogy

Analogy:
PRIMARY investing is analogous to betting at the start of the race based on the jockey/individual and horse / GP's historical track record



Analogy:
SECONDARY investing is analogous to betting at the last quarter of the race with additional visibility to the eventual outcome and shorter duration of capital outstanding



Why Invest in Secondaries?

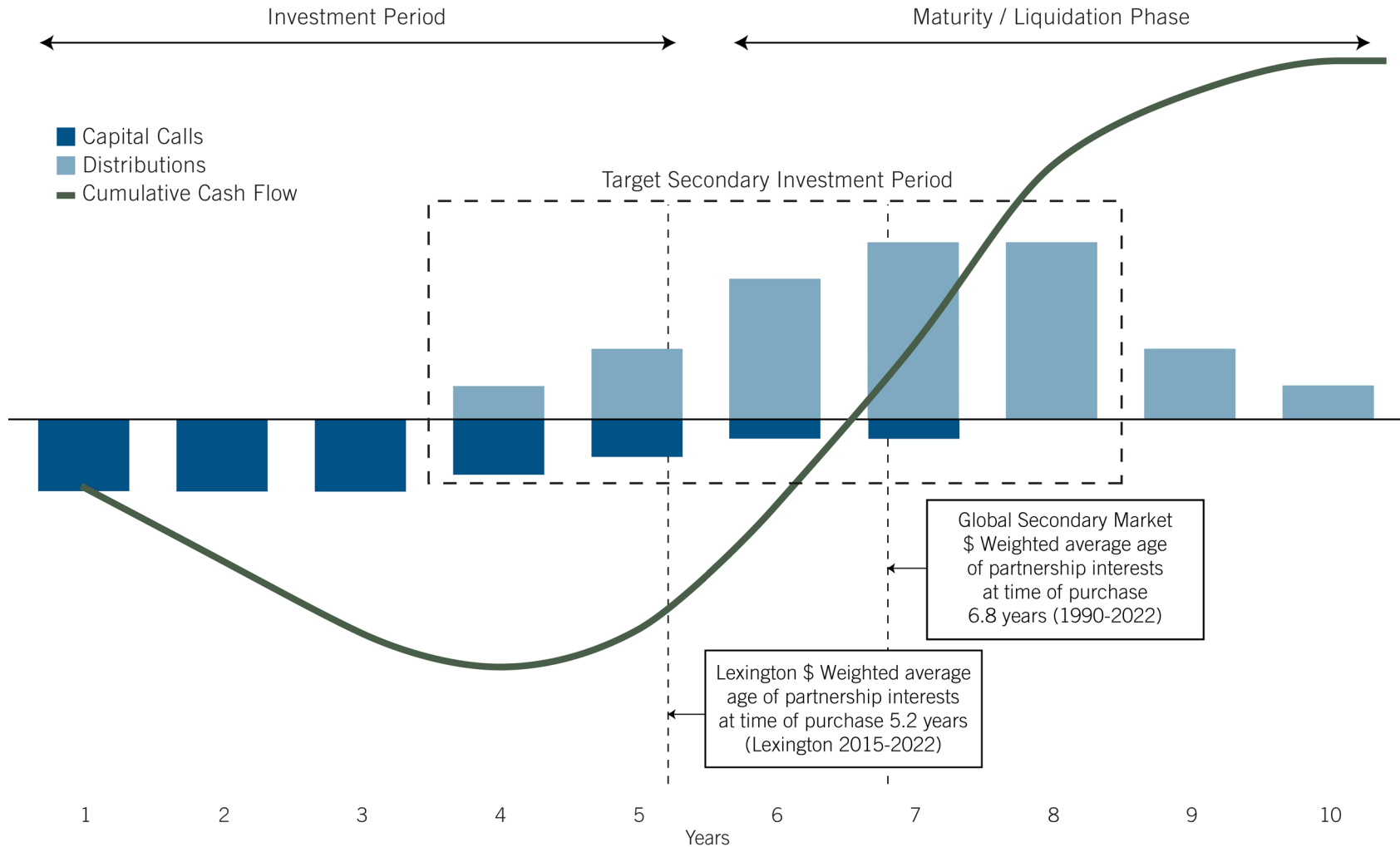
POTENTIAL BENEFITS OF A SECONDARY STRATEGY INCLUDE:

- **Mitigation of Primary J-Curve** – Mitigate the J-curve effect associated with primary fund investing by purchasing assets closer to their harvest stage and at a discount to market value
- **Reduced Investment Risk** – By purchasing interests in private investment funds when most or all of their capital has been invested, reduce the blind pool risk associated with primary fund investing
- **Attractive Diversification** – Secondary portfolios are typically broadly diversified by sponsor, fund, sector, strategy, geography, industry, company, and vintage year, which dampens volatility
- **Earlier Cash Returns** – By acquiring interests in established private investment funds, generally receive earlier and more frequent distributions than a traditional primary fund investor

Presented for illustrative purposes only.

The J-Curve Pattern

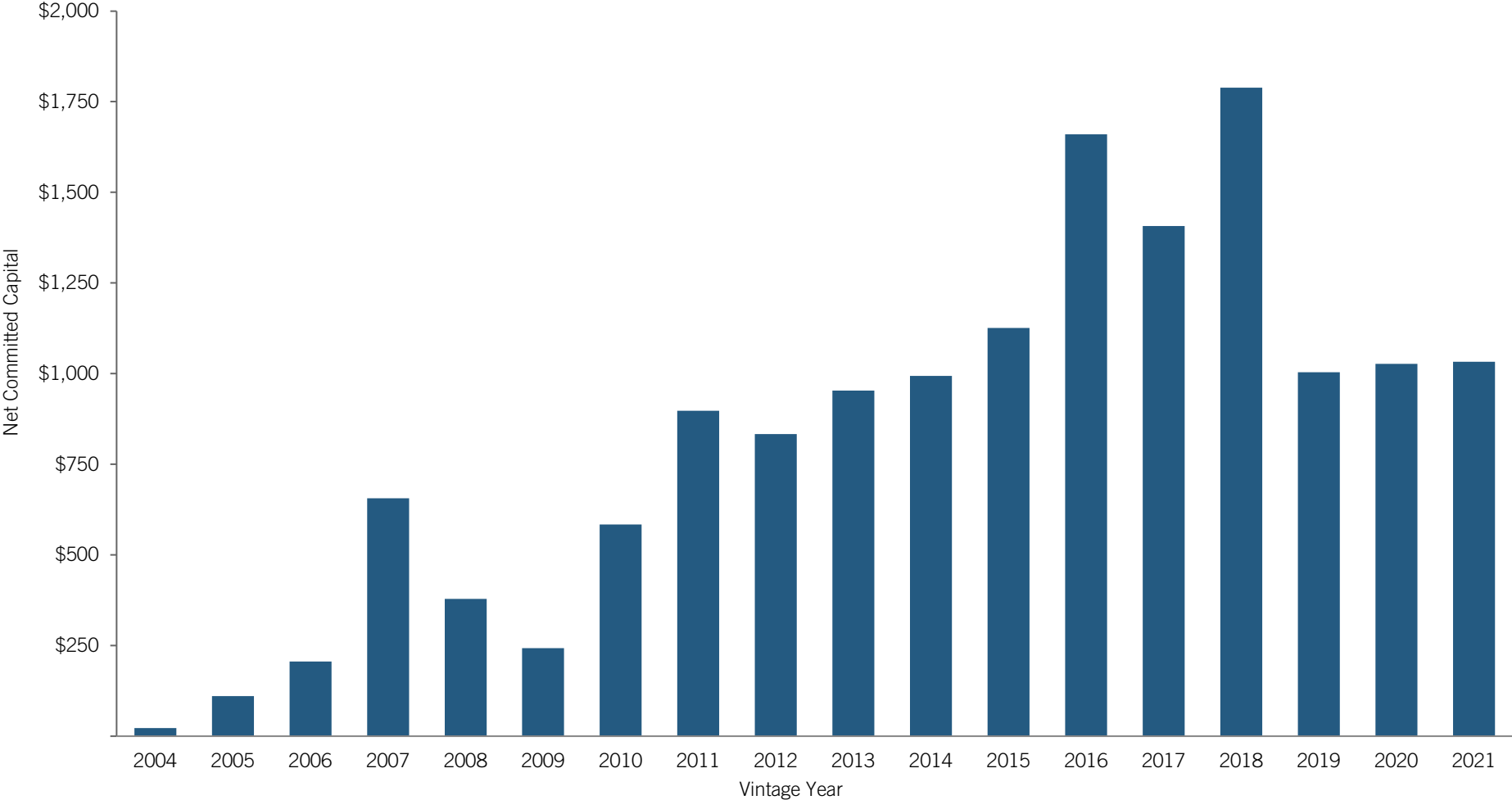
ILLUSTRATIVE ANNUAL CASH FLOWS FOR A PRIVATE EQUITY PARTNERSHIP



Presented for illustrative purposes only. Global Secondary Market data is based on Lexington estimates. Lexington average reflects all secondary strategies active during the period.

Illustrative Vintage Diversification

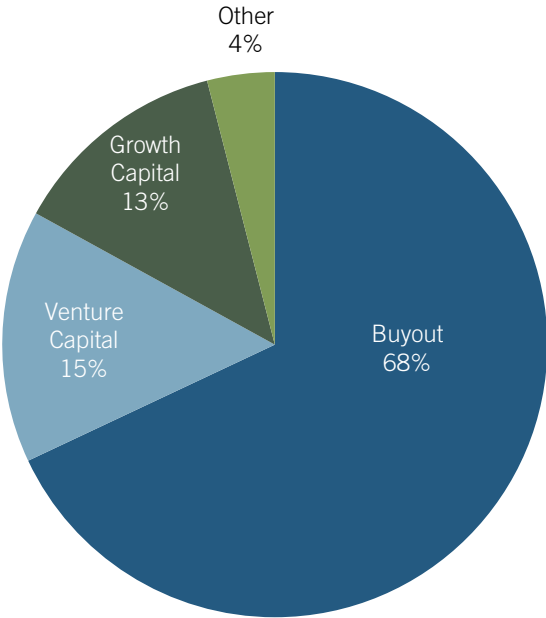
VINTAGE YEAR DIVERSIFICATION
(\$ millions)



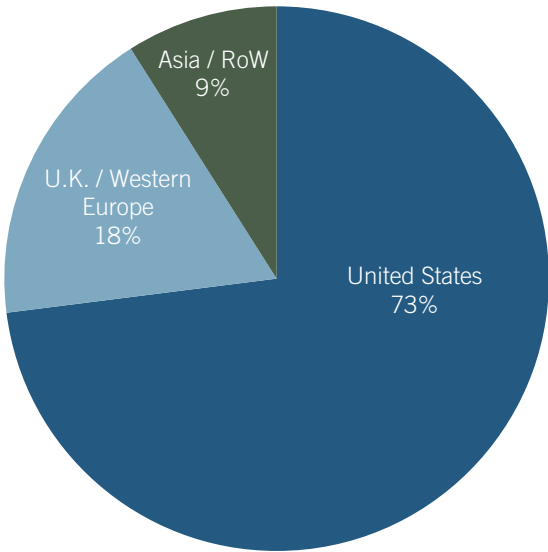
Data reflects investments within Lexington’s global secondaries strategy from years 2018-2022. Based on the underlying interests’ net purchase price plus unfunded at acquisition. Presented for illustrative purposes only.

Illustrative Sector & Geographic Diversification

SECTOR FOCUS



GEOGRAPHIC FOCUS



Data reflects investments within Lexington’s global secondaries strategy from years 2018-2022. Based on the underlying interests’ net purchase price plus unfunded at acquisition. Other includes Credit, Energy, and Infrastructure. Presented for illustrative purposes only.

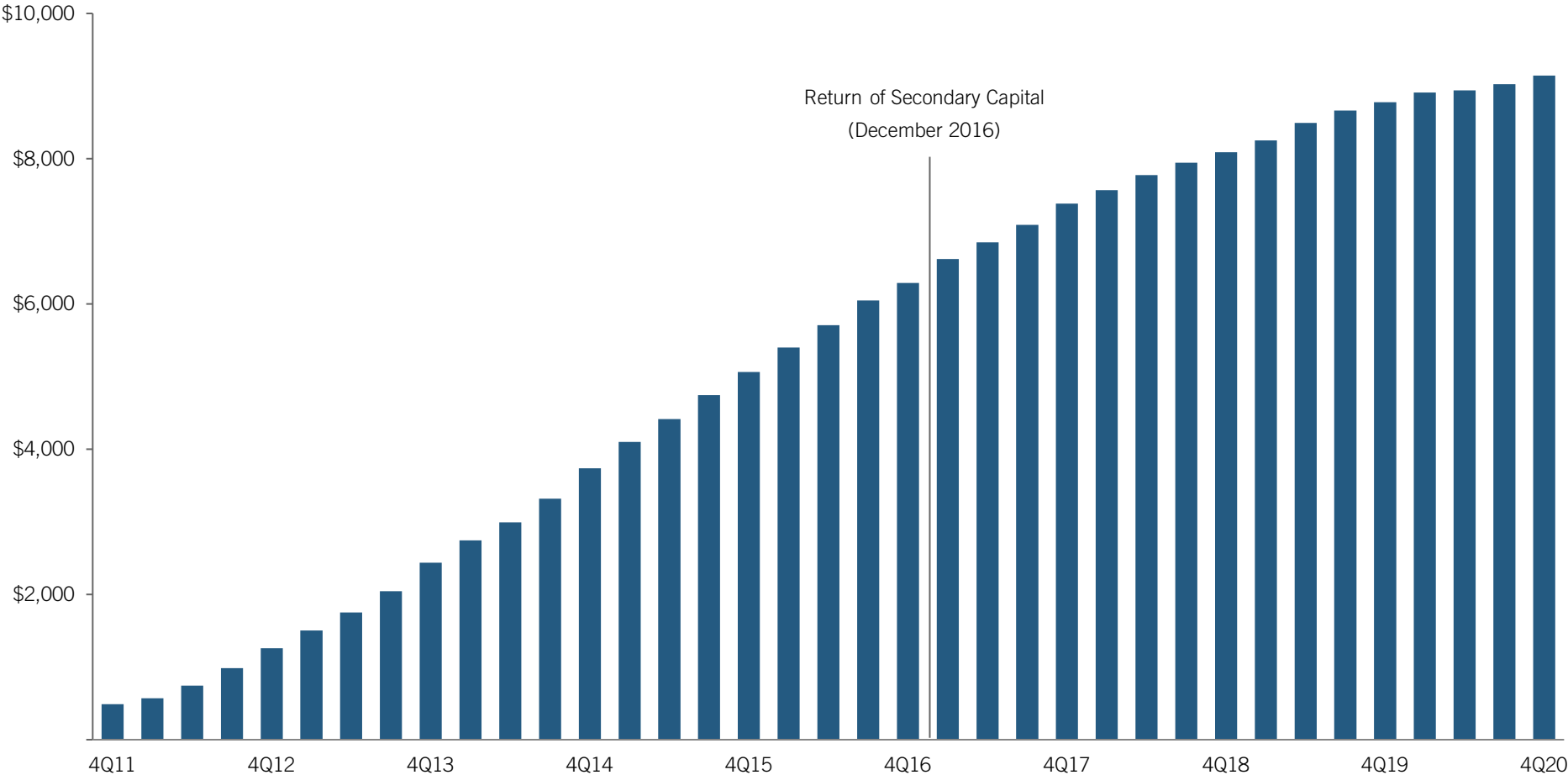
Illustrative Sponsor Exposures



Represents selected sponsors with whom Lexington has made secondary investments. Presented for illustrative purposes only.

Illustrative Cash Returns

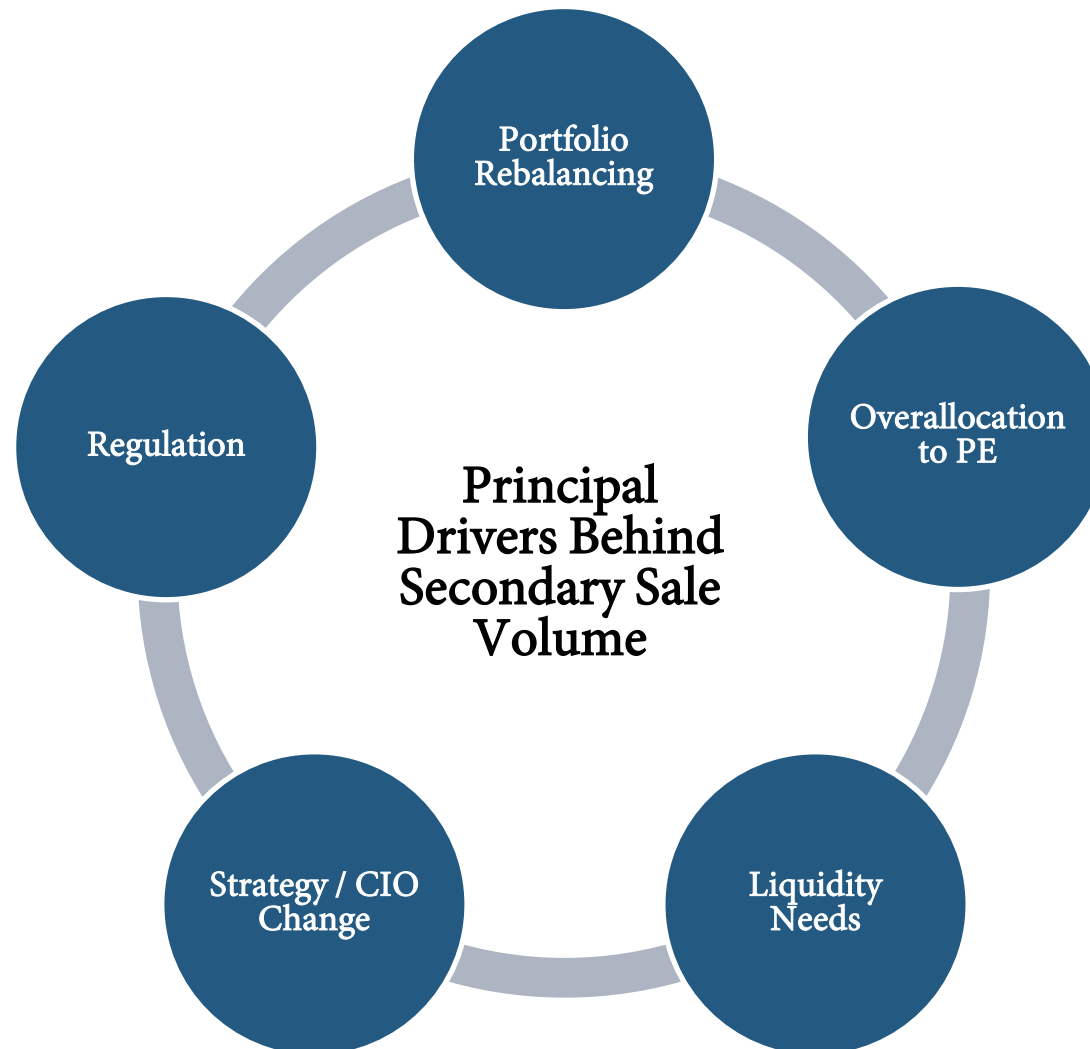
CUMULATIVE DISTRIBUTIONS
(\$ millions)



Reflects distributions generated by a portfolio within Lexington's global secondaries strategy from year 2010-2014. Presented for illustrative purposes only.

Why Secondaries?

- Strategy dedicated to providing solutions and liquidity to an illiquid asset class that has continued to be underserved, particularly in times of volatility



Presented for illustrative purposes only.

Endnotes

This presentation (the “Presentation”) is being provided on a confidential basis for informational and discussion purposes only and does not constitute an offer to participate in any transaction or an offer to sell or a solicitation of an offer to purchase any security, including a limited partner interest in any fund sponsored by Lexington Partners, L.P. or its affiliates (“Lexington”). With respect to any Lexington funds, any such offer or solicitation shall be made only pursuant to a confidential private placement memorandum (a “Memorandum”) of the relevant fund. Capitalized terms used throughout this document shall have the meanings ascribed to such terms in the Limited Partnership Agreement of the relevant Lexington fund. The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any purpose other than those described above. Each person accepting this Presentation hereby agrees to return it promptly upon request. Lexington does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to the past or future performance or other information. Lexington does not have or undertake any obligation to update or keep current the information contained herein.

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Statements contained in this Presentation (including those relating to current and future market conditions and trends, in respect thereof) that are not historical facts are based on Lexington’s current expectations, estimates, projections, opinions, and/or beliefs. Certain information contained in this Presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “could,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “pro forma,” “plan,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements or, for the avoidance of doubt, in the views or opinions of Lexington expressed herein. Moreover, no assurance can be given that the events, conditions, trends or themes described in this Presentation will occur or continue, particularly since they will often depend upon future events outside of the control of Lexington.

Unless otherwise indicated, the vintage year referenced for each Lexington fund is the year of first closing; provided that in the event the year of first closing had no meaningful investment, the vintage year is generally determined by the year in which amounts invested exceed 10% of the fund’s capital.

As used herein, “CIP” means the Lexington co-investment program and/or team as a whole and should not be deemed a reference to a particular legal entity.

Franklin Templeton Acquisition: Lexington announced on November 1, 2021 that it had entered into an agreement under which Franklin Resources, Inc., a global asset investment organization with subsidiaries operating as Franklin Templeton (“Franklin”), would acquire 100% of the firm from the current owners. The transaction closed on April 1, 2022. In connection with the transaction, Lexington’s active team is being granted a 25% ownership stake in Lexington, subject to vesting terms. For the avoidance of doubt, references herein to the “Firm” refer to Lexington Partners L.P. and its subsidiaries, and do not refer to Franklin Templeton or any of its non-Lexington affiliates or subsidiaries, and references herein to the “Principals” refer to certain personnel of Lexington Partners L.P., and do not refer to Franklin Templeton or any of its employees.

References to Specific Investments: Any case studies (or other selected transactions) in this Presentation are presented for informational purposes only and are intended to be illustrative of the types of investments that have been made by the Lexington funds and/or that may be made by a future Lexington fund. However, there can be no assurances that any investments of the type included in the case studies or otherwise featured herein will be available to, or approved by the investment committee of, any Lexington fund. Case studies and other selected transactions may not be representative of all transactions of a given type or of investments generally. Nothing herein should be considered a recommendation of any particular security, portfolio company, or transaction. There can be no assurance that any Lexington fund will be able to implement its investment strategy, achieve its investment objective, or avoid substantial losses. In addition, certain of the investments described herein are unrealized and actual results may vary from their unrealized performance. There can be no assurance that growth trends (if any) will continue. Further, certain statements contained in any case studies or transaction examples are based on Lexington’s experience and available market information and contain subjective judgments, beliefs and opinions. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political or regulatory conditions should not be construed as research or investment advice. Unless otherwise indicated, statements in case studies are as of the closing date of the relevant investment. It should not be assumed that any of the specific investments described herein were or will ultimately be profitable.

References herein to “secondary” market purchases or transactions by Lexington Secondary Funds, or “secondary” interests or investments held by the Lexington funds (or similar terms), generally refer to investments by Lexington Secondary Funds that qualify as investments in “secondary funds” in accordance with their governing agreements, and include investments made on a primary basis. References herein to “primary funds” exclude investments made on a primary basis that qualify as “secondary funds” under the applicable governing agreements.

Lexington’s Proprietary Database: 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 48,000 private equity and alternative interests.

Discount: As used herein, “discount to market value” and “purchase discount” shall mean the difference between purchase price and Market Value. Unless otherwise indicated, “Market Value” means the value reported by the general partner of each underlying private investment fund at the Record Date, adjusted to reflect (i) interim

Endnotes

activity between the Record Date and the date of closing of the purchase and sale, (ii) the stock price of publicly traded companies on the date of closing, and (iii) in certain instances, adjustments to private company valuations based on more recent general partner valuations subsequent to the Record Date. “Record Date” means the quarter or period-end date of the financial report of the underlying private investment fund that has been agreed upon with the seller to be used in a secondary acquisition. Industry Average discount estimates are based on data from Lexington’s Proprietary Database of secondary transactions. Secondary transaction data is analyzed to estimate industry average discounts. Although Lexington’s data includes over 48,000 private equity interests, Lexington’s industry average discount estimates do not reflect all secondary transactions in a given period and may differ materially from actual industry average discounts in any such period. In order to provide a meaningful basis for comparison against Lexington discounts (which are adjusted to reflect activity between the Record Date and the date of closing) such industry average discounts are adjusted to take into account movement in NAV consistent with broader markets between the Record Date and the date of closing. This adjustment is applied using an estimated appreciation equal to the average of (i) 2.5%, (ii) performance of the S&P 500 over the applicable time period and (iii) the industry average discounts without adjustment.

Reported Value: “Reported Value” is typically the aggregate value of the Lexington Secondary Fund’s interests, as applicable, in its underlying investment funds as most recently reported by the general partners thereof as of 6/30/22 increased for cash contributions paid to, and decreased for realized cash proceeds received from, such underlying investment funds for the intervening period through 9/30/22, provided that certain investments’ Reported Values are net of deferred purchase price obligations and other assets as of 9/30/22. Reported Values are net of all fees, expenses and “carried interest” borne by investors in the underlying investment funds, but do not reflect the management fees, “carried interest,” taxes and other expenses to be borne by investors in the applicable Lexington partnership, which will reduce returns and, in the aggregate, are expected to be substantial. The actual returns on investments for which a Reported Value has been used to calculate Gross IRRs and Net IRRs will depend on, among other factors, the value of the assets and market conditions at the time of disposition of each underlying investment of the applicable underlying fund, which may differ from assumptions of the general partners of the underlying funds on which the Reported Value is based. Accordingly, the actual realized returns on these unrealized investments may differ materially from Reported Values and there can be no assurance that unrealized investments will be realized at or near the valuations shown.

Investment Activity; Pending Transactions: Unless otherwise indicated, certain information herein is presented pro forma for transactions that are approved by the applicable investment committee but not yet closed as of 12/31/22 in order to provide the latest available data. Certain transactions described are not fully closed and remain subject to interim activity through date of closing. There can be no assurances that a pending or committed deal will be consummated at all, or at the price or on the terms Lexington expects.

Transaction Type: Transaction type classifications contained herein have been made by Lexington based on its assessment of the transactions’ characteristics. Certain transactions have characteristics of more than one category, and Lexington has made a good faith effort to allocate each such transaction to the most appropriate category. However, reasonable persons could disagree with one or more of Lexington’s classifications, including but not limited to its classifications of the transactions described in the prior sentence. Recipients should bear in mind that transaction classifications involve elements of subjectivity and are subject to change.

Sponsor Relationships; Combined PE Commitments: References herein to 800 sponsor relationships and \$210+ billion of combined PE commitments of CIP’s program participants and Lexington include the activities of Lexington’s predecessor.

Projections: Any projections set forth in this Presentation (the “Projections”) are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Lexington’s current view in relation to future events and (where applicable) financial performance of relevant funds’ existing portfolio investments and various estimations and assumptions made by Lexington, including the availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. While the Projections are based on assumptions that Lexington believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks that are beyond Lexington’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. No assurance, representation or warranty is made by any person that any of the Projections will be achieved, and no recipient of this Presentation should rely on the Projections. None of Lexington, the Lexington funds, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of the Projections. Nothing contained in this Presentation may be relied upon as a guarantee, promise, forecast, or representation as to the future. A broad range of risk factors could cause a Lexington fund to fail to meet its investment objectives, and there can be no assurance that any Lexington fund will achieve these objectives. Additionally, any Projections based on or otherwise relevant to the potential sale or liquidation value of portfolios in many cases may not reflect the value obtainable in a sale of such portfolios under current market conditions. If Lexington were to liquidate such portfolios under current market conditions, the values obtained would likely, with respect to certain portfolios, be materially lower than those indicated in such Projections. Recipients are encouraged to contact Lexington representatives to discuss the procedures and methodologies used to prepare the Projections and other information provided herein, and may obtain additional information relating to the Projections described herein upon request.

Use of Logos and Third Party Names: Unless otherwise indicated, the use of logos or names of third parties herein does not imply affiliation or endorsement.

There can be no assurance that historical trends presented, referenced or implied herein will continue during the life of any Lexington fund or investment.

Information sharing and knowledge transfer shall at all times be subject to Lexington’s fiduciary duties and contractual obligations.

SEC Registration: Registration with the SEC as an investment adviser does not constitute an endorsement of Lexington by the SEC, nor does it indicate that Lexington has attained a particular skill or ability.