Confidential - Trade Secret

Lexington Middle Market Investors V, L.P.

Middle Market Secondary Acquisition Fund

September 2024

LexingtonPartners

Lexington Partners L.P. Sponsor

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Lexington Partners Overview

Lexington at a Glance

$78 billion
Total Capitalization

700+
Secondary Transactions

4,000+
Secondary Interests

700+
Primary Commitments

550+
Co-Investments

24
Partners averaging 18 years together at Lexington

77
Investment professionals averaging 11 years of PE experience

175+
Employees across 9 global offices

Secondary Performance

16.3%
Net IRR (to LPs)

Lexington's Secondary Funds have outperformed the S&P 500 by 670 bps since inception

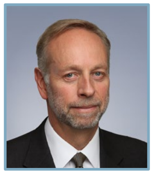
1.5x
Net Multiple

Performance represents the Lexington Secondary Funds as of 3/31/24 based upon underlying GP values as of 12/31/23. Aggregate performance figures include LCP X cash flows, although certain of its performance metrics are not yet considered to be meaningful. Public Market Index returns are calculated using a "public market equivalent approach" outlined in the endnotes. Total Capitalization includes approximately $3.0 billion of CIP VI commitments closed or in legal process as of September 2024, but have not yet been accepted by CIP VI, and approximately $175 million of "programmatic" commitments that have been agreed to but not yet made, and which may not ultimately be made, in addition to approximately $250 million in "programmatic" commitments to the LCP X program that have been agreed to but not yet made, and which may not ultimately be made. To be read in conjunction with the endnotes, including the note on Investment Activity. Years at Lexington includes Lexington's predecessor. See "Investment Performance" on page 36 for Net IRR (Unlevered) information. Past performance is not indicative of future results.

Deep and Experienced Team

Lexington's Secondary Team (60):


Wil Warren
Partner & President
30 years

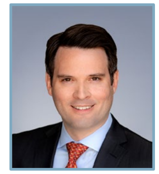

Pål Ristvedt
Partner
23 years


Mark Andrew
Partner
17 years


Kirk Beaton
Partner
21 years

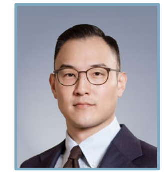

Charles Bridgeland
Partner
15 years

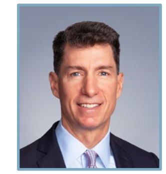

Christophe Browne
Partner, CVs
< 1 year


Matt Hodan
Partner
13 years


Tim Huang
Partner
13 years


Jennifer Kheng
Partner
21 years


John Lee
Partner
10 years

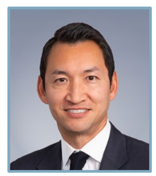

Tom Newby
Partner
17 years


Clark Peterson
Partner
15 years


Taylor Robinson
Partner
16 years

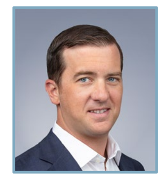

John Rudge
Partner
23 years


Jose Sosa del Valle
Partner
16 years


Victor Wu
Partner
23 years


Jeffrey Bloom
MD, CVs
14 years


Guillaume Caulier
Managing Director
14 years


Peter Grape
Managing Director
11 years


Simon Oak
Managing Director
16 years

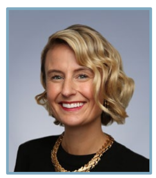

Cullen Schannep
Managing Director
15 years


Michael Skelly
Managing Director
14 years


Renato Weiss
Managing Director
8 years


Robert Burgren
Director
10 years


Sarah Cherian
Director
9 years

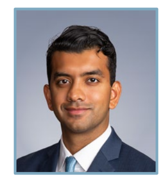

Emma Inger
Director
10 years


Jacob Rawel
Director
11 years


Niklas Risberg
Director
8 years


Vanessa Rocchi
Director
10 years


Yunyan Sang
Director
9 years


Haroon Saqib
Director
4 years


Gus Thompson
Director, CVs
< 1 year

+7 Vice Presidents

+21 Senior Associates & Associates

17 Avg. years tenure of Secondary Partners

10 Avg. years tenure of Secondary MDs and Directors

Global Platform Supported By:

- **17** Co-Investment Professionals
- **37** Fund Administration / HR Professionals
- **4** Business & IT Professionals
- **20** Investor Relations Professionals
- **10** Legal & Compliance Professionals
- **2** Senior Advisors

Years with Lexington includes predecessor. "CVs" denotes dedicated members of Lexington's continuation vehicle strategy. To be read in conjunction with the endnotes.

Substantial Capital Base

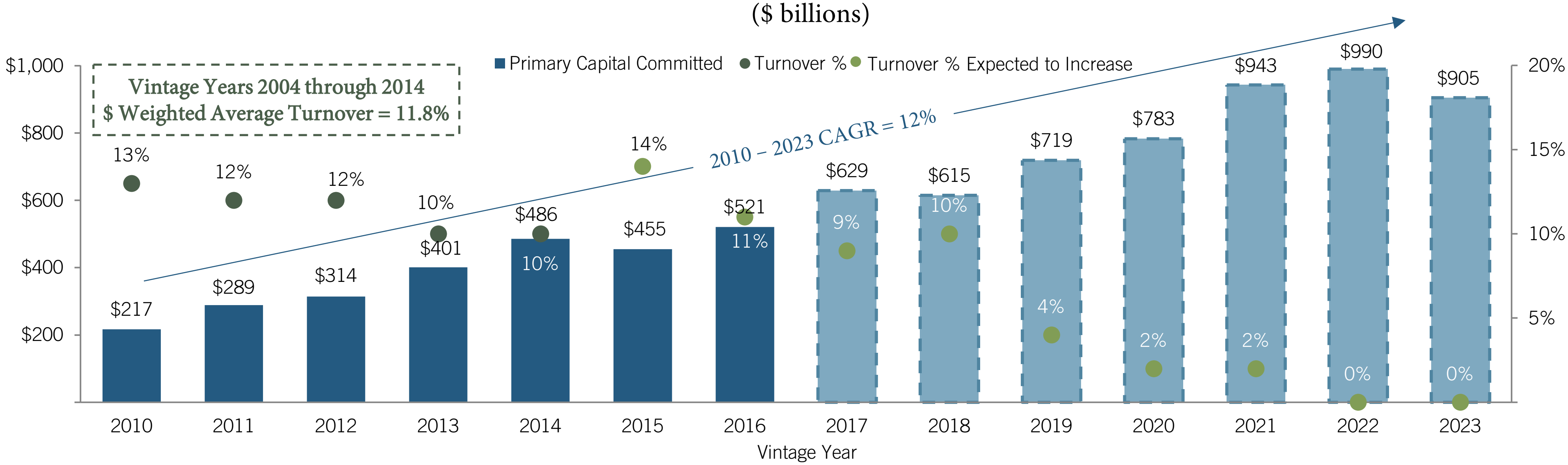
LEXINGTON PARTNERS
$78 billion

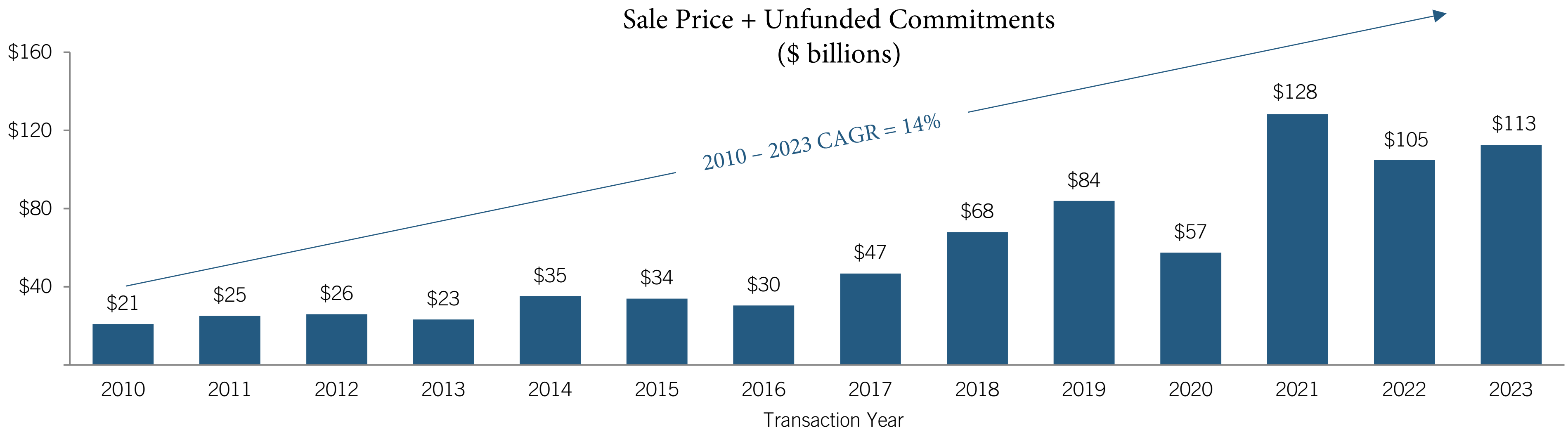
GLOBAL SECONDARIES	MIDDLE MARKET SECONDARIES	CONTINUATION VEHICLE FUNDS	CO-INVESTMENT FUNDS
Lexington Capital Partners X $20.1 billion (2022)	Lexington Middle Market Investors V $2.5 billion target (2024)	Lexington Continuation Vehicle Investors $3.0 billion target (2024)	Co-Investment Partners VI $4.0 billion target (2024)
Lexington Capital Partners IX $14.0 billion (2018)	Lexington Middle Market Investors IV $2.7 billion (2017)		Co-Investment Partners V $3.2 billion (2020)
Lexington Capital Partners VIII $10.1 billion (2014)	Lexington Middle Market Investors III $1.1 billion (2013)		Co-Investment Partners IV $2.4 billion (2016)
Lexington Capital Partners I – VII & Co-Managed Funds $16.6 billion 1990 – 2010	Lexington Middle Market Investors I – II & LEP $859 million 2005 – 2013		Co-Investment Partners I – III & Co-Investment Partners Europe $4.0 billion 1998 – 2012

Totals for each Lexington fund include other associated vehicles relating to such fund. LCP X total includes approximately $250 million of "programmatic" commitments to the LCP X program that have been agreed to but not yet made, and which may not ultimately be made. LMMI V and LCVI target capitalization excluded from total. $78 billion total includes approximately $3.0 billion of CIP VI commitments closed or in legal process as of September 2024, but have not yet been accepted by CIP VI, and approximately $175 million of "programmatic" commitments that have been agreed to but not yet made, and which may not ultimately be made. To be read in conjunction with the endnotes.

Secondary Market Landscape

Growing Inventory & Increasing Turnover Drive Secondary Growth



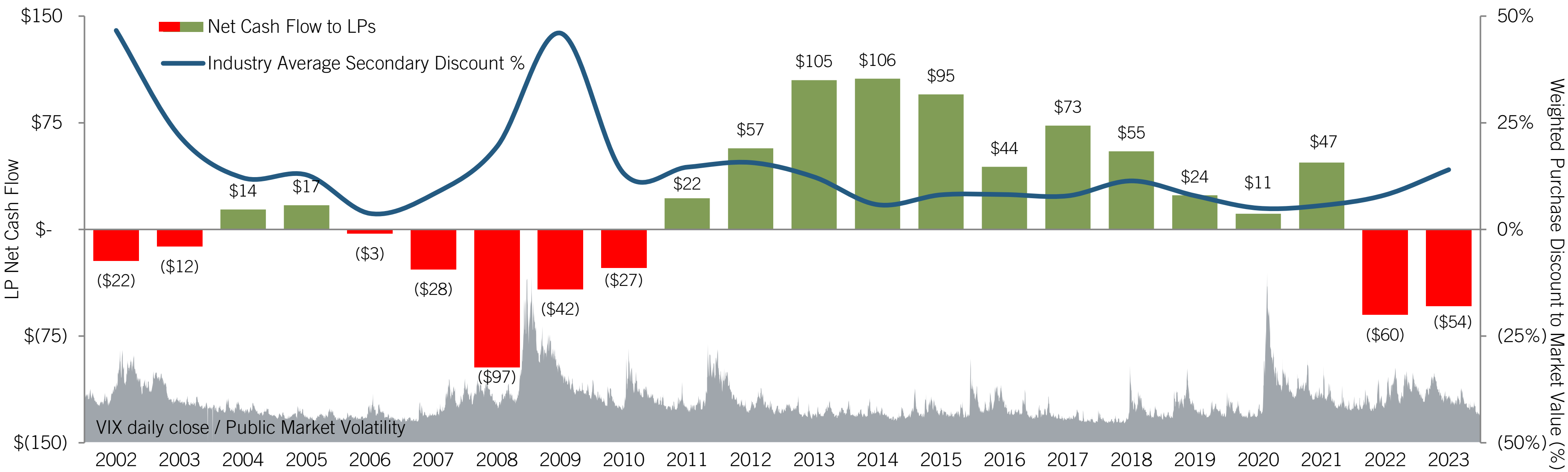


Sources: Dow Jones Private Equity Analyst/LP Source, Invest Europe, AVCJ, LAVCA, Preqin, and Lexington estimates. Turnover percentages are based on Lexington estimates as of 3/25/24. 2023 reflects Lexington's estimates as of March 2024. There can be no assurances that historical trends will continue. To be read in conjunction with the endnotes.

Private Equity Portfolio Rebalancing

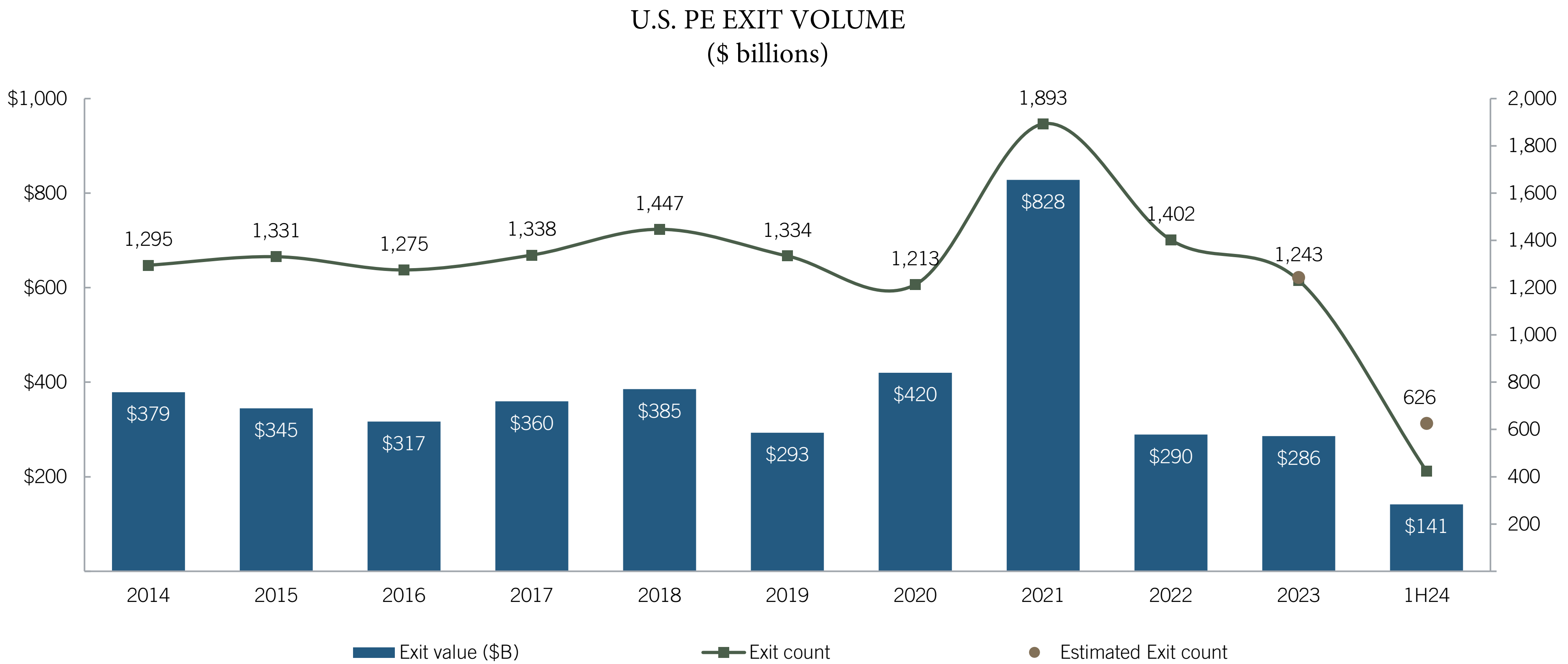
- From 2011-2021, private equity generated a record eleven consecutive years of net distributions to limited partners
- This positive liquidity environment created challenges for investors interested in maintaining or increasing allocations
- Sponsors noted this increased interest and raised larger successor funds more quickly
- In 2022 and 2023, we started to see a shift from net distributions to net capital calls from LPs
- Secondary transaction volume is expected to remain high as LPs engage in portfolio rebalancing exercises and seek liquidity

LIMITED PARTNER CASH FLOW & NAV: U.S. & EUROPE
($ billions)



Sources: Cambridge Associates Benchmark Calculator, Preqin. “Net Cash Flow to LPs” defined as distributions less contributions. Industry average secondary discount is based on Lexington estimates as of March 2024. To be read in conjunction with the endnotes, including the description of “Discount.”

Private Equity Exit Volume



IPO % of U.S. PE exit value	20%	12%	11%	12%	14%	13%	34%	36%	2%	3%	12%

-60%
Drop in 2023 sponsor-to-sponsor sale value versus 2021 peak

-35%
Drop in 2023 sales to strategics value versus 2021 peak

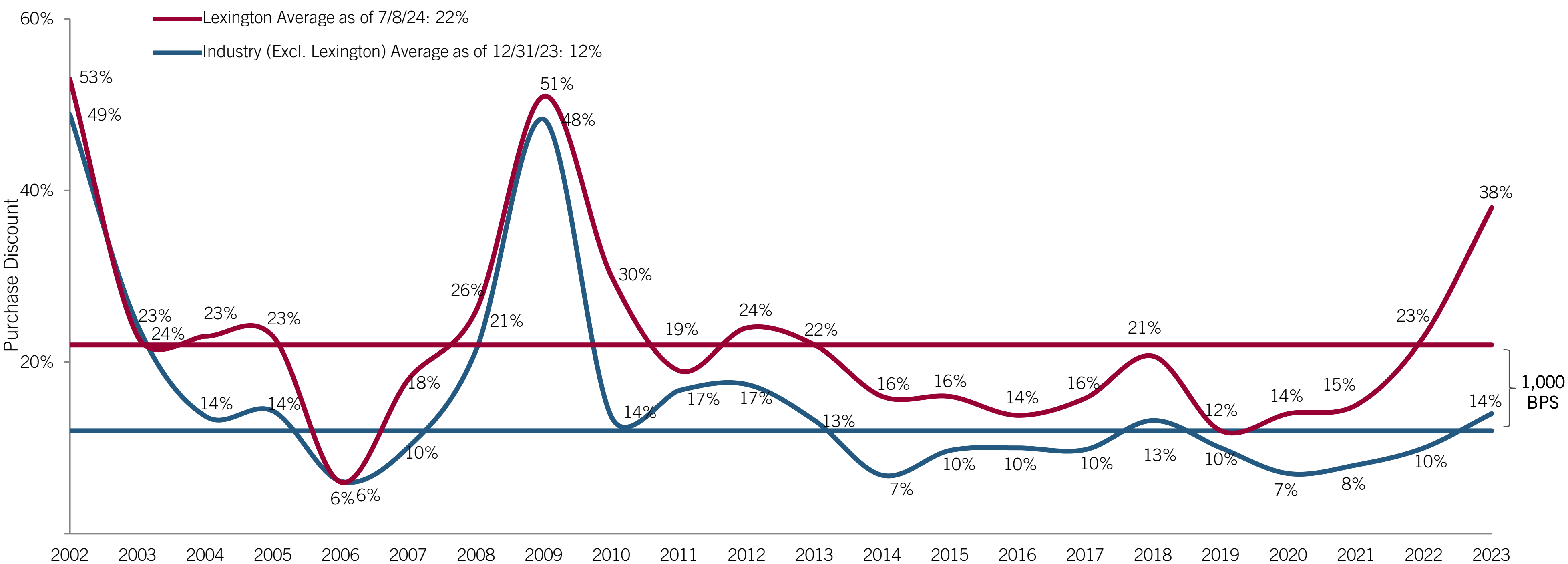
-98%
Drop in 2023 IPO exit value versus 2021 peak

U.S. PE Exit Volume based on Pitchbook Q2 2024 PE Breakdown. 1H24 represents data through 6/30/24. There can be no assurances that historical trends will continue. To be read in conjunction with the endnotes.

Discounts

- 2022 and 2023 saw elevated discounts as compared to the stable price environment of prior years, driven by the following:
  - Market volatility and an expectation for declining NAVs led to more conservative underwriting by secondary buyers
  - Alternatives investors, many faced with private equity allocation constraints, increasingly sought liquidity amidst a decline in portfolio distributions
  - Heightened volume of portfolio sales as secondary industry dry powder reached historic lows
- In 2024 to date, we have started to see a narrowing of the bid/ask spread driven by recovery in public valuations and increased demand for partnership deals

WEIGHTED PURCHASE DISCOUNT TO MARKET VALUE

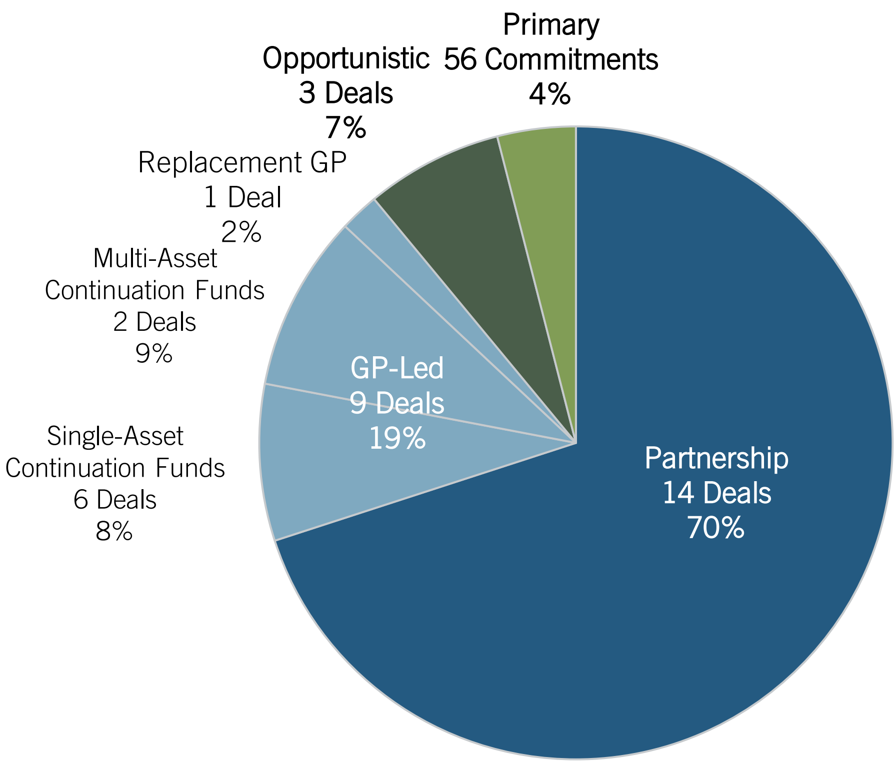


Source: Lexington estimates (database includes over 52,000 private equity and alternative interests). Lexington average discount includes the Lexington Secondary Funds and separate vehicles. Lexington average discount reflects transactions that are IC approved as of 7/8/24 and includes data from transactions that are not fully closed. There can be no assurances that a pending or committed deal will be consummated in the manner currently expected, or at all. To be read in conjunction with the endnotes, including the description of "Discount." No assurance can be given as to the purchase discounts for any future investments made by Lexington funds, or that projections will prove to be accurate. Reflects Lexington's market observations as of September 2024 and is subject to change without notice.

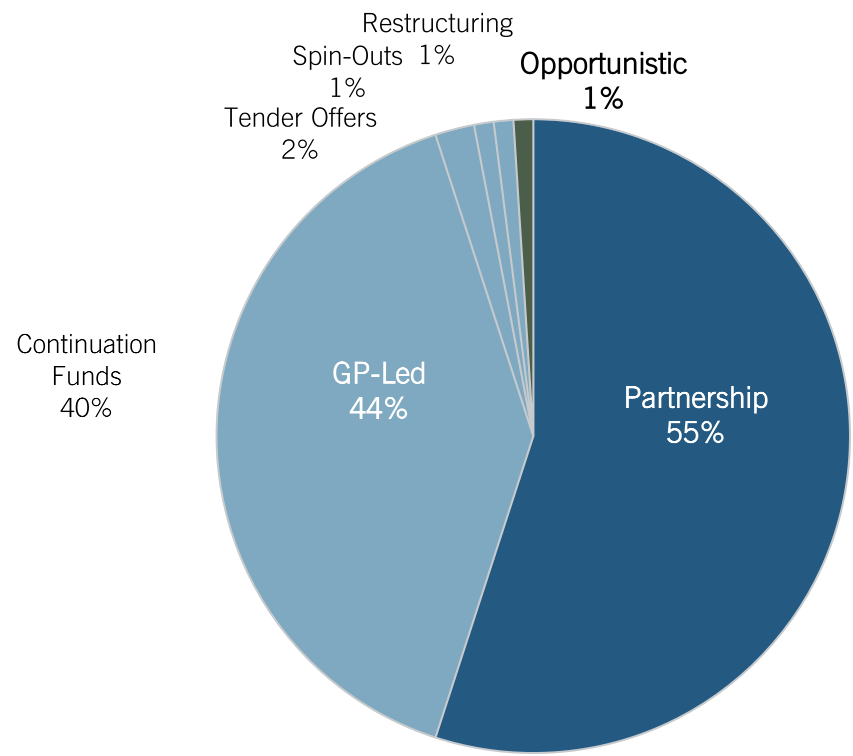
2023 Secondary Activity

- Lexington committed $5.1 billion to secondary transactions in 2023
  - Focused on high-quality portfolios and GP-led transactions with strong alignment
  - Negotiated purchase discount of 38% on completed transactions
- Near-term pipeline of $71 billion, with a $5 billion attractive subset of deals containing exposure to middle market GPs

LEXINGTON 2023 SECONDARY FUNDS DEPLOYMENT



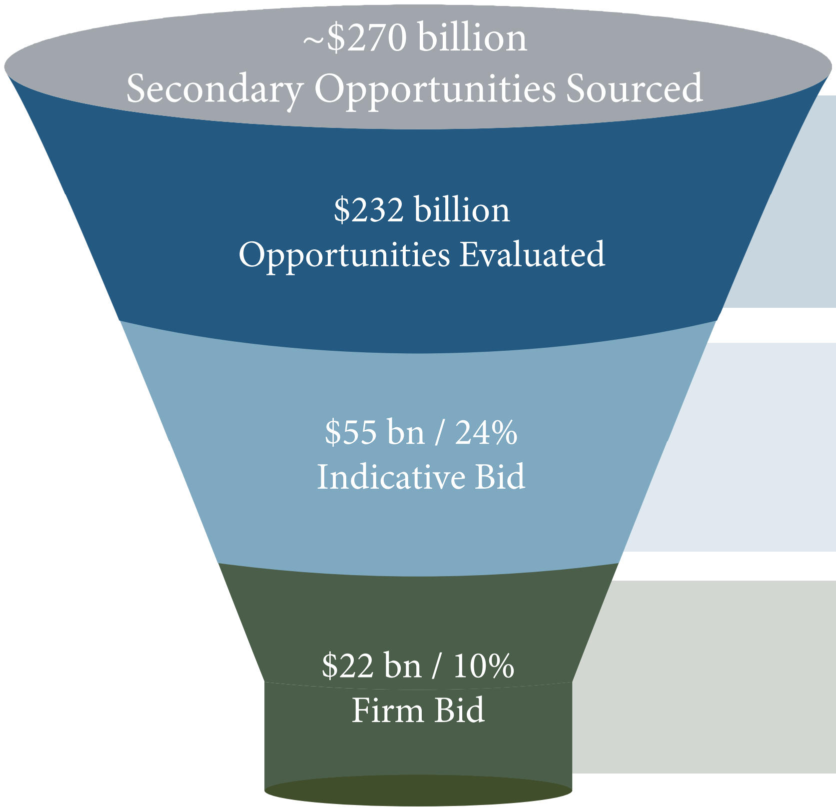
2023 GLOBAL SECONDARY MARKET



Lexington 2023 Secondary Funds Deployment based on net purchase price plus unfunded commitments at acquisition for secondary transactions that were IC approved as of 12/31/23. Reflects transactions related to the LCP program since the LMMI program was not actively investing. Includes discretionary co-invest accounts and syndications to co-investors. 2023 Global Secondary Market is based on Lexington estimates as of March 2024 and excludes secondary transactions involving structured liquidity solutions and royalty payments and reflects sales price plus unfunded commitments. To be read in conjunction with the endnotes. There can be no assurance regarding the investment opportunities available to Lexington.

Broad, Flexible Investment Strategy

2023 TRANSACTION SELECTION



LEXINGTON PROCESS

- Evaluation of strategic fit and existing coverage
- Discussion among offices
- Preliminary analysis and office allocation

- Assessment of portfolio construction impact
- Initial financial modeling / due diligence
- Formation of strategic angle
- Utilization of local relationships

- Investment Committee approval
- Final risk assessment / compliance review
- Syndication plan

$7.2 BILLION ACQUIRED
OR 3% OF OPPORTUNITIES EVALUATED

2023 Transaction Selection data is based on market value plus unfunded commitments at acquisition. Lexington Acquired represents transactions that were IC approved as of 12/31/23. Includes discretionary co-invest accounts and syndications to co-investors. Process bullets represent Lexington's typical secondary investment process. To be read in conjunction with the endnotes.

Middle Market Secondary Opportunity

Middle Market Opportunity

What is the size of the middle market buyout sector?

$1.5 trillion
Capital committed to U.S. and Europe middle market buyout funds from 2017-2023

56%
Average middle market buyout share of all U.S. PE capital raised over 10 years

What is appealing about the middle market?

12.8x vs. 16.0x
Average EV/EBITDA of U.S. and Europe middle market buyout vs. mega buyout deals from 2019-2023

4%
IPOs as percentage of total exits over last 10 years; exits to corporates and sponsors represented **41%** and **55%**

What are Lexington's capabilities in the middle market?

$4.5 billion
Committed by LMMI funds to acquire 480+ middle market interests

260+
U.S. and European middle market buyout GP relationships in Lexington secondary funds since 2013

- Lexington generally considers middle market buyout to be underlying company TEVs of up to $1.5 billion

Sources: ThomsonOne Refinitiv; Pitchbook Annual 2023 US PE Middle Market Report. Pitchbook, Pitchbook 2023 Annual M&A Report. Lexington estimates as of January 2024. Middle market buyout GPs as classified by Lexington includes LCP VIII-X and LMMI III-IV as of 7/8/24. To be read in conjunction with endnotes.

Middle Market Buyout: Attractive PE Segment

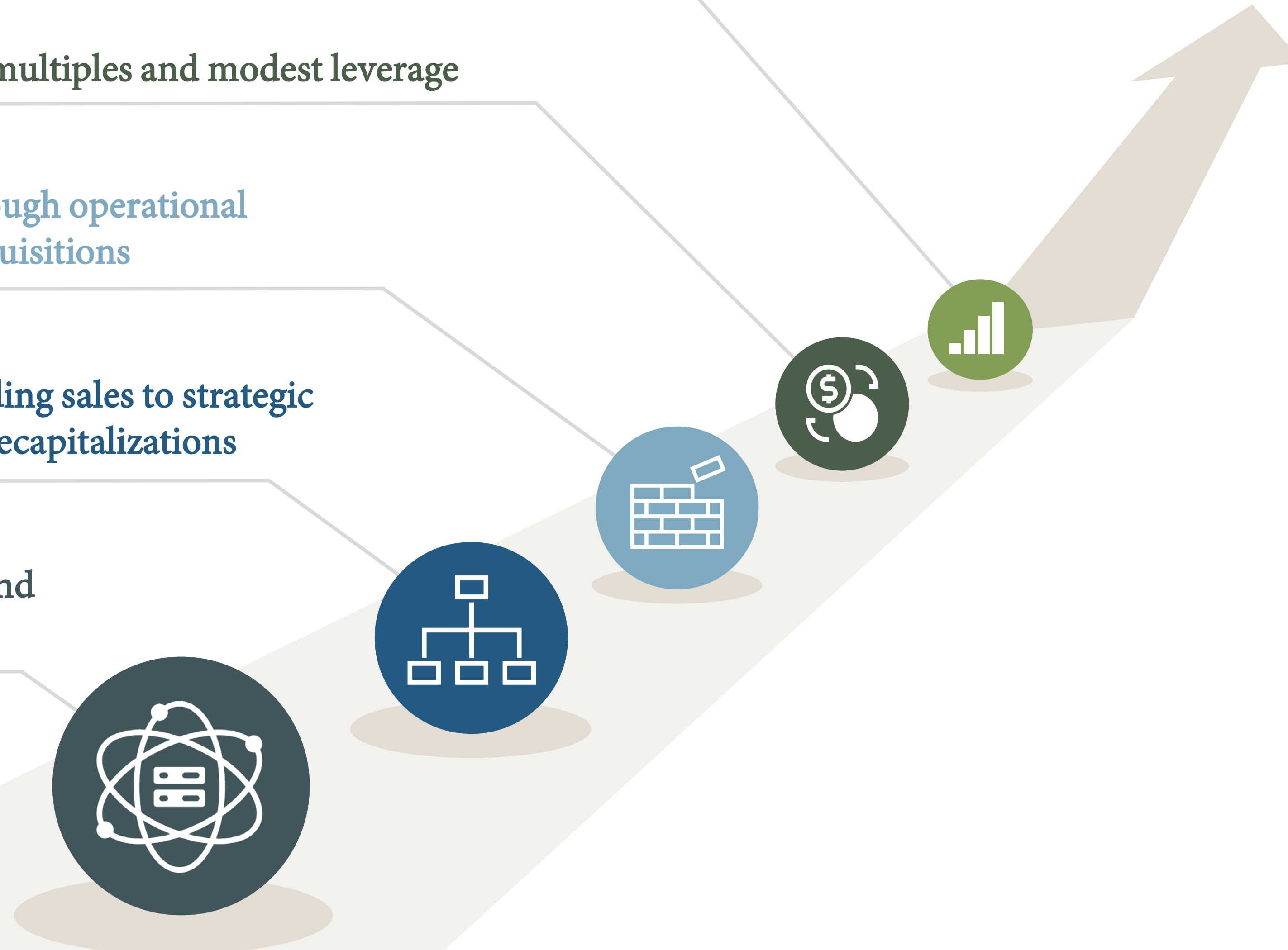
Higher potential growth rates for small and mid-sized businesses

Generally lower purchase price multiples and modest leverage

Opportunity to create value through operational improvements and accretive acquisitions

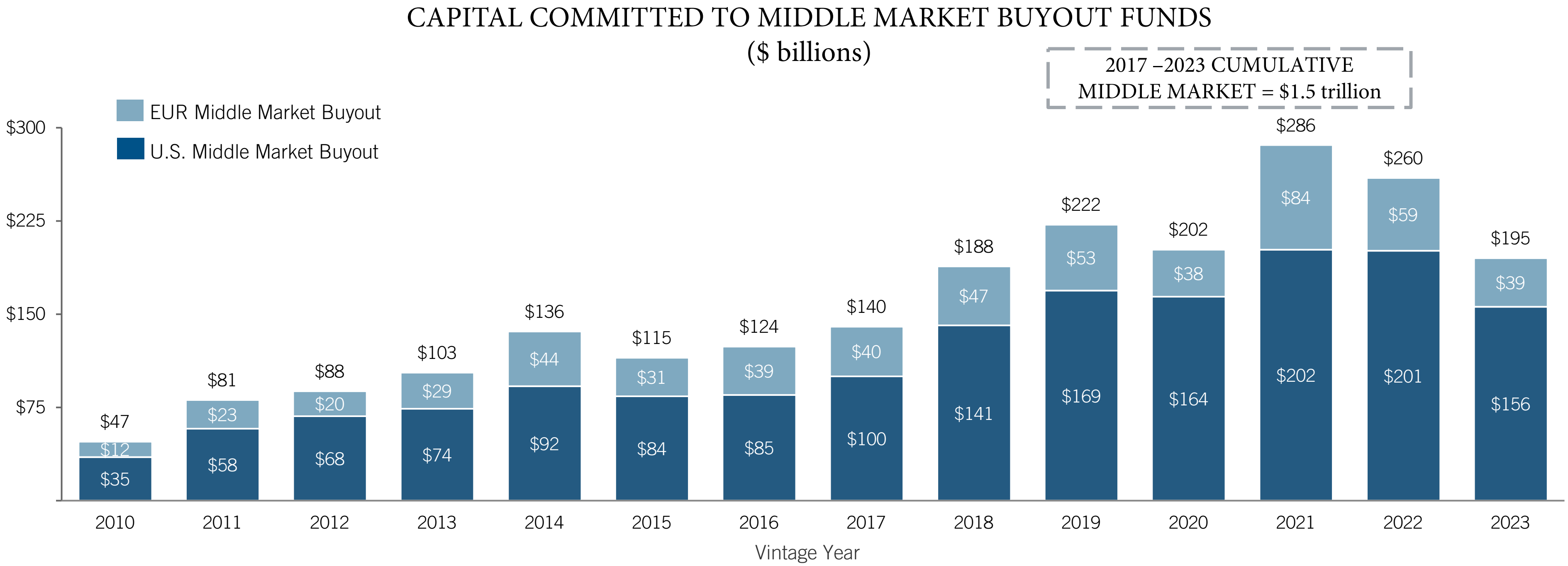
Multiple liquidity options including sales to strategic and financial buyers, IPOs and recapitalizations

Large universe of target small- and mid-cap companies



For illustrative purposes only. There can be no assurance regarding the investment opportunities or liquidity options available to Lexington. Past performance is not indicative of future results. To be read in conjunction with the endnotes.

Middle Market Secondary Opportunity



ITEM	AMOUNT	RATIONALE
Capital committed to middle market buyout funds	$1.5 trillion	2017 –2023 cumulative capital
Turnover rate	10% – 12%	Industry $ weighted average
5-year projection: middle market buyout funds	$150 – $180 billion	10% – 12% x $1.5 trillion

Source: ThomsonONE (Refinitiv). Lexington's and ThomsonONE (Refinitiv) data as of January 2024. There can be no assurances that historical trends will continue. There can be no assurance regarding the investment opportunities available to Lexington. To be read in conjunction with the endnotes.

Middle Market Buyout: Fragmented Market

$ millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggregate Capital **$1.9 trillion**	$136,000	$115,000	$124,000	$140,000	$188,000	$222,000	$202,000	$286,000	$260,000	$195,000
Avg. # of Funds Raised **297**	236	203	244	258	301	326	333	406	399	261
Avg. Capital Raised per Fund **$620 million**	$574	$564	$505	$541	$627	$682	$606	$706	$650	$752

THE MIDDLE MARKET CAN BE DIFFICULT FOR INVESTORS TO ACCESS BECAUSE IT IS HIGHLY FRAGMENTED AND FUND SIZES ARE GENERALLY SMALLER

Source: ThomsonONE (Refinitiv) (U.S. and Europe buyout funds less than $3 billion) as of January 2024. Average # of Funds assumes average fundraising duration of 18 months.

Middle Market Buyout: Historical Performance

As of March 31, 2024

	3-Year	5-Year	10-Year	20-Year
U.S. Middle/Small Market Buyout	15.5%	18.4%	16.3%	15.3%
1st Quartile: U.S. Middle/Small Market Buyout[1]	*29.8%*	*33.0%*	*31.1%*	*38.8%*
Europe Middle/Small Market Buyout	11.9%	15.8%	12.9%	16.6%
1st Quartile: Europe Middle/Small Market Buyout[1]	*21.6%*	*34.2%*	*28.6%*	*37.8%*
U.S. Large & Mega Buyout	11.6%	16.2%	14.9%	14.2%
Europe Large & Mega Buyout	8.3%	14.2%	12.4%	14.4%
U.S. Growth Equity	6.6%	18.0%	16.2%	15.0%
U.S. Venture Capital	1.5%	17.1%	15.1%	12.3%
Russell 3000 Index	8.1%	12.5%	10.4%	8.0%
S&P 500 Index	9.8%	13.1%	10.9%	8.0%

U.S. AND EUROPE MIDDLE MARKET BUYOUT FUNDS HAVE CONSISTENTLY DEMONSTRATED STRONG PERFORMANCE

Sources: Cambridge Associates (Pooled Net IRR data as of 1Q24), FTSE Russell.com (Russell 3000) and Capital IQ (S&P 500 Index). Pooled Net IRR results are calculated using composite transaction activity of the underlying funds in the Cambridge Associates manager universe. Cambridge Associates manager universe contains the historical performance records of over 2,400 fund managers and their over 9,800 funds. [1]The 1st quartile of the Cambridge Associates manager universe indicates the top 25% relative to the median of individual fund IRRs included in a vintage year. Past performance is not indicative of future results, and there can be no assurance that historical trends will continue. S&P 500 and Russell 3000 Index return information and historical return information by fund strategy is provided for illustrative purposes only and does not reflect performance that has been achieved, or is likely to be achieved, by any specific fund, investment, or type of fund or investment. It should not be assumed that any fund, investment, or investor will experience results similar to any of those indicated above. To be read in conjunction with the endnotes, including the notes on index returns.

Lexington Middle Market Strategy

Innovative Secondary Strategy Targeting Middle Market Buyout

MIDDLE MARKET STRATEGY

- Construct diversified portfolios including U.S. and European small and middle market buyout and growth capital interests
- Gain access to high-quality, hard-to-access GPs with attractive "in the money" assets
- Seek to enhance returns by negotiating time and dollar discounts

SELECT LMMI INVESTMENTS

PARTNERSHIP DEALS	GP-LED DEALS
NON-U.S. PUBLIC PENSION 2020 ($49MM)	EURAZEO 2018 ($39MM)
U.S. PUBLIC PENSION 2020 ($97MM)	SUMMIT PARTNERS 2020 ($66MM)
THE JORDAN COMPANY 2021 ($11MM)	KOHLBERG & COMPANY 2021 ($46MM)
EAGLETREE CAPITAL 2021 ($82MM)	BainCapital 2022 ($7MM)

EXTENSIVE EXPERIENCE IN MIDDLE MARKET BUYOUT

$4.5 billion
Capital committed by the LMMI Funds

480+
Middle market interests acquired by the LMMI Funds

260+
U.S. and European middle market buyout GP relationships

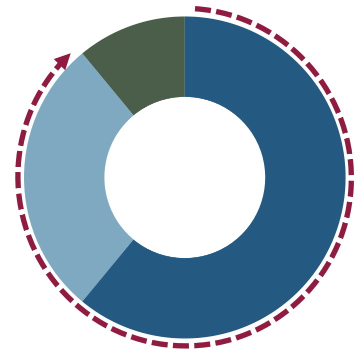
Represents selected transactions of the LMMI funds and associated vehicles. U.S. and European middle market buyout GPs as classified by Lexington includes LCP VIII-X and LMMI III-IV as of 7/8/24. To be read in conjunction with the endnotes.

Lexington's Competitive Advantages in the Middle Market

LMMI HAS LONGSTANDING GLOBAL SOURCING NETWORKS

- 79% of transactions driven by relationships with GPs and sellers

- 89% of transactions acquired in exclusive or limited competitive transactions



LEXINGTON INFORMATIONAL ADVANTAGE

52,000+
Underlying portfolio companies

900+
GP relationships

2,700+
Private investment funds

260+
U.S. and European middle market buyout GP relationships

DISCIPLINED INVESTMENT PROCESS

- Detailed company-level analysis
- Rigorous assessment of sponsor's strategy and track record
- Experienced secondary investment committee reviews all transactions

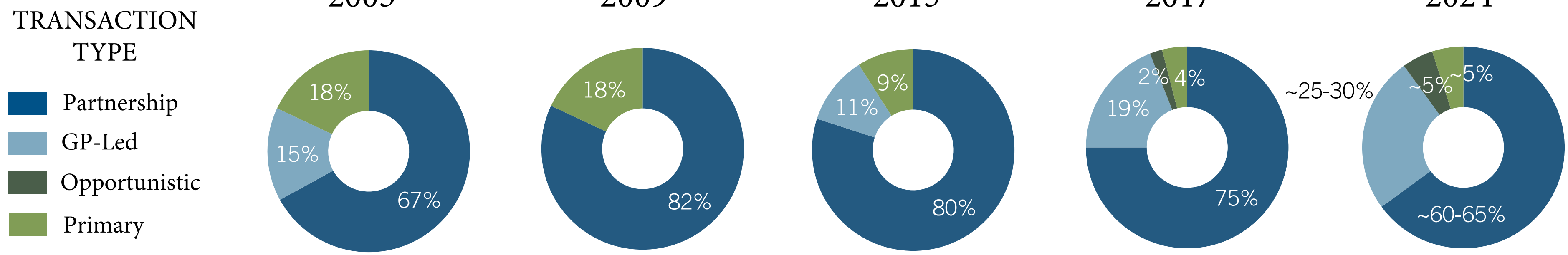
2,800+
Secondary transactions analyzed since 2018

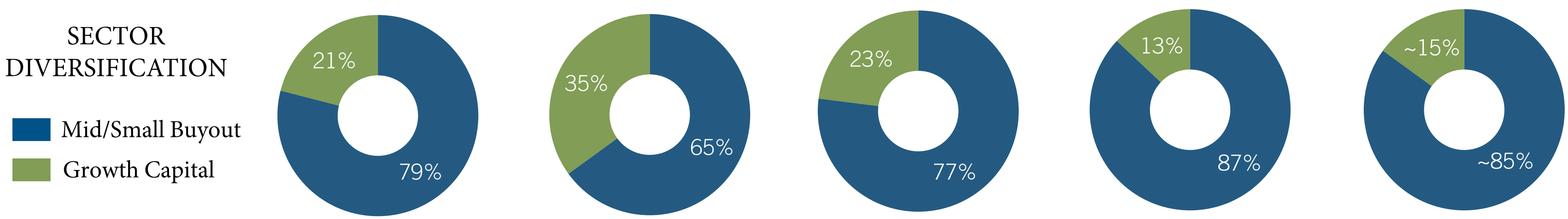
700+
Secondary transactions completed since inception

Based on purchase price plus unfunded commitments at acquisition. Limited Competitive is defined as deals with four bidders or fewer. U.S. and European middle market buyout GPs as classified by Lexington includes LCP VIII-X and LMMI III-IV as of 7/8/24. The portfolio diversification of the LMMI funds are subject to change over time, and the figures above are not indicative of the portfolio diversification of LMMI V or any other Lexington fund. Past performance is not indicative of future results. To be read in conjunction with the endnotes, including the notes on Summary of Risk Factors and Diversification.

LMMI Strategy Evolution

	LMMI I 2005	LMMI II 2009	LMMI III 2013	LMMI IV 2017	LMMI V (Exp.)[1] 2024





GEOGRAPHY	95% U.S. 5% Europe	81% U.S. 19% Europe + RoW	89% U.S. 11% Europe	83% U.S. 17% Europe	~80% U.S. ~20% Europe
% FUNDED AT ACQUISITION	47%	42%	58%	53%	65%+
AVG. DEAL SIZE ($ millions)	$19.9	$30.6	$38.9	$35.4	$30-$40+

Investment activity based on net purchase price plus unfunded commitments at acquisition. The figures above are not indicative of the portfolio diversification of LMMI V or any other Lexington fund. There can be no assurances regarding the investment opportunities available to LMMI V or with regards to future diversification of LMMI V. [1] Actual transaction type, sector diversification, geography, and other characteristics of LMMI V may vary from the illustrative information shown above. Past performance is not indicative of future results. To be read in conjunction with the endnotes.

LMMI Funds Investment Performance

As of March 31, 2024

($ millions)	LMMI I	LMMI II	LMMI III	LMMI IV	TOTAL
Vintage Year	2005	2009	2013	2017	2005-2017
Total Capital	$555.6	$650.0	$1,070.0	$2,660.0	$4,935.6
Invested Capital	$540.1	$657.4	$1,079.0	$1,917.4	$4,193.9
# of Transactions / Interests	22 / 43	17 / 55	26 / 93	61 / 178	126 / 369
Purchase Discount ($ / %)	$13.5 / 7%	$65.6 / 27%	$106.5 / 17%	$122.6 / 11%	$308.2 / 14%
Distributions Received	$963.3	$1,233.9	$1,548.1	$1,094.5	$4,839.8
Reported Value	$0.3	$115.0	$499.9	$2,039.7	$2,654.9
Revolving Credit Facility	No	No	Yes [1]	Yes	NA
Gross IRR / Gross Multiple	14.5% / 1.8x	18.6% / 2.1x	18.5% / 1.9x	16.6% / 1.6x	16.8% / 1.8x
Net IRR (to LPs) / Net Multiple	11.3% / 1.6x	15.2% / 1.9x	17.4% / 1.8x	17.7% / 1.5x	14.5% / 1.7x
Net IRR (Unlevered)	11.3%	15.1%	14.0%	11.6%	12.9%

Aside from Total Capital, LMMI IV data excludes $601 million of capital from separate vehicles. "Purchase discount" means the difference between purchase price and Market Value. Please refer to the "Discount" section of the endnotes for additional detail. [1] The LMMI III revolving credit facility matured in May 2022 and is no longer active. To be read in conjunction with the endnotes, including the notes on "Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple." The Net IRR (Unlevered) and Net IRR (to LPs) are not meaningfully different for LMMI I because the fund did not utilize a substantial line of credit. Past performance is not indicative of future results and there can be no assurance that an active fund will achieve comparable results, or that an investing fund will implement its investment strategy or achieve its investment objectives.

Select LMMI Sponsor Exposures

The top 10 and 25 GPs below represent ~47% and ~72%, respectively, of the current exposure in the LMMI funds

TOP 10 SPONSORS

- The Banc Funds
- Eagletree Capital
- Metalmark Capital
- Roark Capital Group
- Berkshire Partners
- The Jordan Company
- Oak Hill Capital
- Summit Partners
- L Catterton
- One Equity Partners

REMAINING TOP 15 SPONSORS

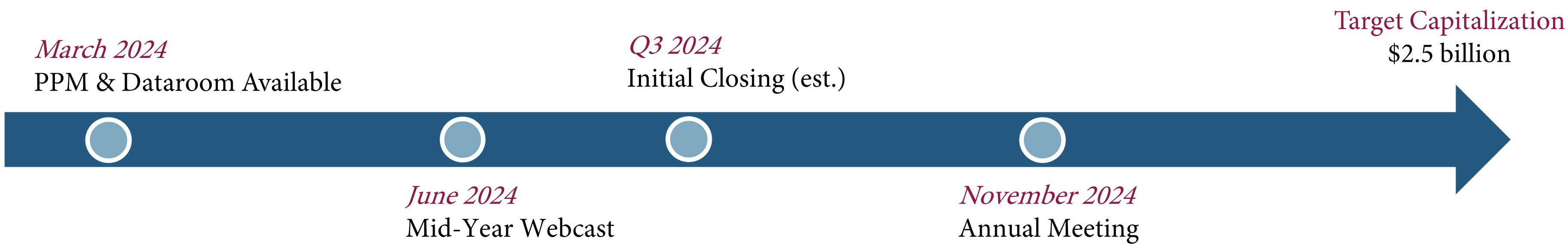
- abry partners
- Charlesbank
- Kelso Private Equity
- Pollen Street
- Audax Group
- Castle Creek Capital
- Kohlberg & Company
- Vitruvian Partners
- Great Hill Partners
- Phoenix Equity Partners
- WCAS
- BPOC
- Gryphon Partners
- Providence Equity Partners
- Wind Point Partners

Based on the underlying interests' Reported Value plus unfunded commitments as of underlying 12/31/23 sponsor values. Largest GP exposures excludes fund of funds ("FoF") sponsors and the underlying sponsors thereof. To be read in conjunction with the endnotes.

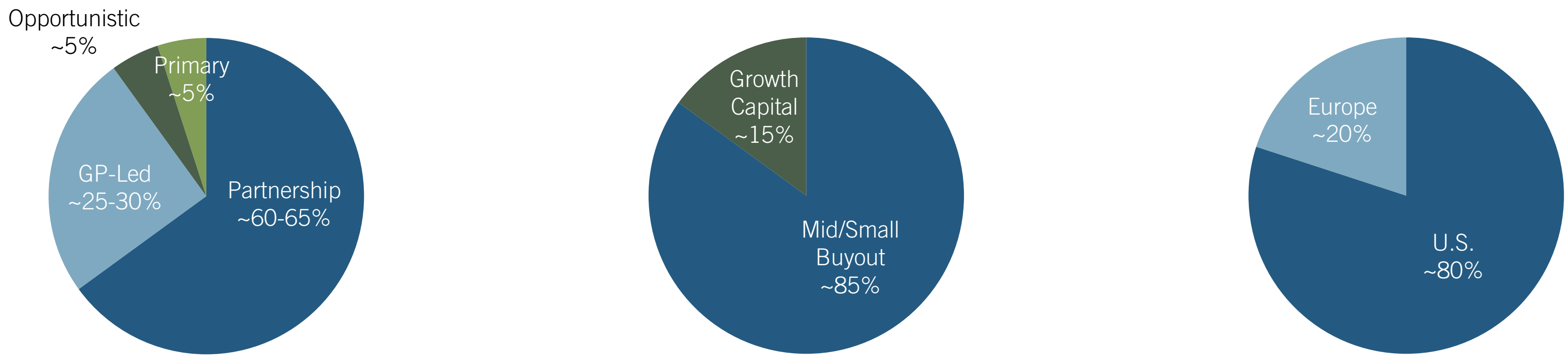
Lexington Middle Market Investors V

LMMI V Overview

- Secondary middle market opportunity continues to grow
- Lexington well-positioned; near-term pipeline of $71 billion of secondary opportunities, with a $5 billion attractive subset of deals containing exposure to middle market GPs
- The LMMI strategy is one of the only scaled dedicated middle market secondaries strategies
- LMMI V will have increased flexibility to acquire more mature interests, which we believe will allow LMMI V to explore a wider array of solutions for sellers and pursue the most attractive middle market secondary opportunities



ILLUSTRATIVE TRANSACTION TYPE, SECTOR & GEOGRAPHIC BREAKDOWN



To be read in conjunction with the endnotes. The LMMI V timeline above is presented for discussion purposes, is not final, and is subject to change. There can be no assurances regarding the investment opportunities available to LMMI V.

LMMI V Summary of Key Terms

PROPOSED KEY TERMS	LMMI V
Target	$2.5 billion
Allocation to Secondary Entities Allocation to Primary Entities	95% of committed capital Up to 5% of committed capital
Management Fee	
- Investment Period	1.0% of committed capital[1]
- Post Investment Period	0.85% of the sum of RV and the lesser of aggregate unpaid commitments and reported unfunded obligations to portfolio investments[2]
Carried Interest	12.5% of investment proceeds (after return of all contributed capital, fees and expenses, and an 8% preferred return test[3])
Investment Period	Up to 5 years from final closing
Partnership Term	10 years with up to three 1-year extensions
GP Commitment	The lesser of $25 million and 1.5% of aggregate capital commitments to LMMI V and special accounts

To be read in conjunction with the endnotes. The LMMI V terms described above, are not final, and are subject to change. These terms are qualified entirely by the LMMI V Partnership Agreement and the terms of the offering described in the Memorandum of LMMI V. Both the Partnership Agreement and the Memorandum will be provided to prospective investors prior to commitment.

[1] The investment period management fee rate per annum is (i) for investors admitted in an early closing: 0.95% (with commitments of $10 million to less than $50 million), 0.925% ($50 million to less than $150 million), and 0.90% ($150 million to less than $250 million); (ii) 0.75% (for investors with commitments of at least $250 million); or (iii) increased by 0.25% per annum (for investors with commitments of less than $5 million, if any).

[2] The post-investment period management fee rate per annum is 0.6375% for investors with commitments of at least $250 million.

[3] The 8% preferred return test in LMMI V will be calculated based on all distributions of investment proceeds to LPs and assuming all remaining portfolio investments are sold for their fair market values and distributed to LPs.

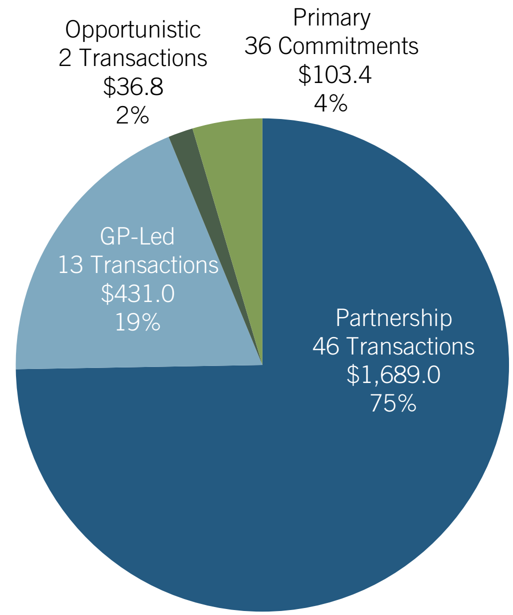
Lexington Middle Market Investors III & IV

LMMI IV Was Fully Committed in 2022

As of March 31, 2024

($ millions)	LMMI IV
Total Capital	$2,057.6
Vintage	2017
Committed Capital	$2,260.2
Purchase Discount $ / %	$122.6 / 11%
Invested Capital	$1,917.4
Distributions Received	$1,094.5
RV (12/31/23 GP Values)	$2,039.7
Total Value	$3,134.2
TOTAL GAIN	$1,216.8
Gross IRR / Gross Multiple	16.6% / 1.6x
Net IRR (to LPs) / Net Multiple	17.7% / 1.5x
Net IRR (Unlevered)	11.6%
Weighted Avg. Age of Invested Capital	4.1 yrs

LMMI IV COMPLETED TRANSACTIONS
2017 – 2022
($ millions)



61
Secondary transactions

178
Middle market buyout interests

73
Sponsor exposures

1,150+
Portfolio companies[1]

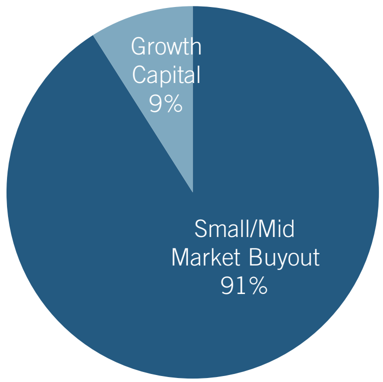
$793 million
Distributed to LMMI IV Investors as of Aug-24, or 46% of contributed capital

To be read in conjunction with the endnotes which provide important information regarding calculation of Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple. Past performance is not indicative of future results. Data (including Total Capital) excludes $601 million of capital from separate vehicles. Total Capital for the LMMI IV program is $2.66 billion including separate vehicles. Committed Capital presented on a gross basis. Prior to the end of LMMI IV's investment period, Committed Capital for LMMI IV was presented on a net basis. As of 3/31/24, $621.2 million of proceeds were received and applied to Partnership Obligations. Completed transactions based on net purchase price plus unfunded commitments at acquisition for secondary and original commitment for primary commitments. [1] Based on 12/31/23 underlying GP values, and to be read with "Diversification" in the endnotes.

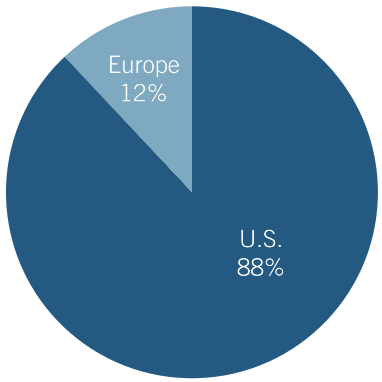
LMMI IV Diversification

As of March 31, 2024

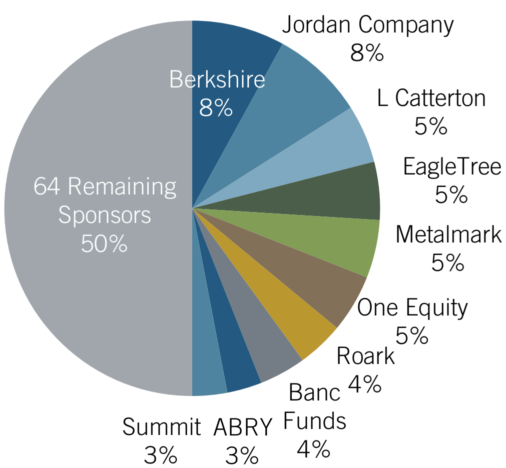
SECTOR DIVERSIFICATION



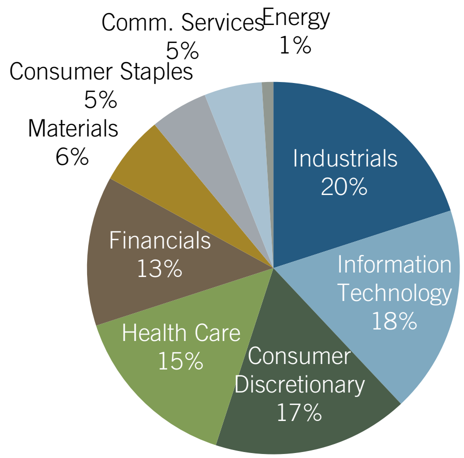
GEOGRAPHIC DIVERSIFICATION



EXPOSURE BY SPONSOR



INDUSTRY DIVERSIFICATION



Sector and Geographic Diversification are based on the underlying interests' Reported Value plus unfunded commitments as of 12/31/23 and represent classification at the fund level. Industry Diversification is based on underlying GP values as of 12/31/23. Exposure by sponsor based on Reported Value plus unfunded commitments as of 12/31/23 underlying sponsor values. LMMI IV's portfolio diversification is subject to change over time, and the figures above are not indicative of the portfolio diversification of LMMI V or any other Lexington fund. To be read in conjunction with the endnotes, including the description of "Diversification."

LMMI IV Sponsor Exposures

As of March 31, 2024

SPONSOR (# Funds)	REPORTED VALUE	UNFUNDED	($ millions) TOTAL EXPOSURE
Berkshire Partners (8)	$163.3	$29.2	$192.5
The Jordan Company (5)	168.8	14.3	183.1
L Catterton (4)	113.3	17.4	130.7
EagleTree Capital (5)	90.6	30.0	120.6
Metalmark (4)	91.3	24.6	115.9
One Equity Partners (2)	105.6	5.5	111.1
Roark Capital Group (5)	93.5	12.2	105.7
Banc Funds Company (3)	88.7	0.0	88.7
ABRY Partners (9)	61.3	16.4	77.7
Summit Partners (4)	58.0	9.7	67.7
10 Largest Sponsors	$1,034.4	$159.3	$1,193.7
Remaining 64 Sponsors	1,026.3	161.4	1,187.7
Other Activity	(9.5)	(29.6)	(39.1)
TOTAL	$2,051.2	$291.1	$2,342.3

Based on Reported Value plus unfunded commitments as of 12/31/23 underlying sponsor values. Reported Value excludes adjustments of $11.5 million of other assets as described in the endnotes. LMMI IV's portfolio diversification is subject to change over time, and the figures above are not indicative of the portfolio diversification of LMMI V or any other Lexington fund. Ten largest GP exposures excludes fund of funds ("FoF") sponsors and the underlying sponsors thereof. To be read in conjunction with the endnotes.

LMMI IV: Project Robin (2020)

PARTNERSHIP DEAL

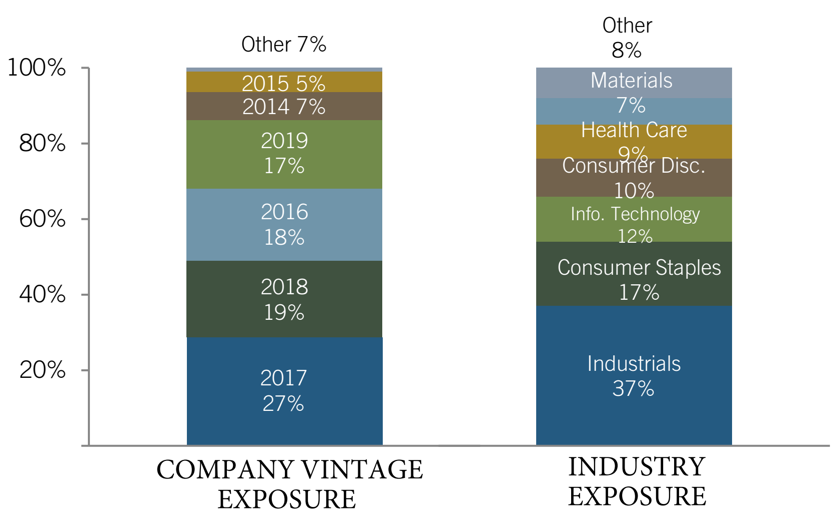
TRANSACTION SUMMARY

Seller	U.S. Public Pension
Competition	Limited Competitive
Deal Size (Total / LMMI IV)	$222MM / $97MM
Discount (%)	25%
Transaction Structure	50% Deferral (15 Months)
# of Interests / Sponsors	5 / 2
# of Companies	41
% Funded at Close	50%

LEXINGTON ANGLE

- Opportunity to select fund interests from the Seller's portfolio following a prior failed sale process
- Negotiated a 25% discount with a deferral structure, providing meaningful downside protection
- Positioned as counterparty of choice given our scale, reputation and experience successfully completing similar transactions

PORTFOLIO DIVERSIFICATION



PORTFOLIO HIGHLIGHTS

- Exposure to two hard-to-access, high-quality middle market buyout sponsors
- Highly diversified by company vintage and industry
- At acquisition, the weighted average age of underlying companies was 2.9 years with 63% being acquired before 2018

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally, and are intended to be illustrative of some investment techniques or transaction types that may be used by a Lexington fund. Total Deal Size is based on market value plus unfunded commitments at close and is gross of syndication to separate accounts and co-investors. Company Vintage Exposure and Industry Exposure are based on market value of the underlying companies. Other Vintage years include 2012, 2013 and 2020. Other Industries include Financials and Communication Services. Past performance is not indicative of future results. To be read in conjunction with the endnotes.

LMMI IV: Project Albert (2022)

GP-LED DEAL

TRANSACTION SUMMARY

Seller	European Sponsor
Competition	Limited Competitive
Deal Size (Total / LMMI IV)	$90MM / $18MM
Transaction Structure	Cash Purchase
# of Interests / Sponsors	1 / 1
# of Companies	1
% Funded at Close	92%
Geographic Exposure	Western Europe
Sector Exposure	Buyout

SPONSOR

- The Sponsor, Vitruvian Partners, is a leading middle-market PE firm in Europe focused on growth and buyout capital

2006	€15 Billion	140+
Sponsor was founded	Total AUM	Professionals

LEXINGTON ANGLE

- Lexington committed to a single asset continuation vehicle managed by Vitruvian Partners to invest in Click for Cover ("CFC")
- Opportunity to invest with leading sponsors in a high-quality company in an attractive industry with strong growth prospects
- Existing relationships with Vitruvian and the other lead sponsor, EQT, aided Lexington in underwriting and transaction process

COMPANY HIGHLIGHTS

- CFC is Vitruvian's largest single company exposure ever, indicating their conviction in the investment; strong alignment in deal with participation from flagship fund
- CFC is a technology-led and vertically-integrated global insurance platform focused on cyber insurance and other emerging risk categories
- Strong management team with large ownership stake in business with >50% of gross proceeds rolled into the transaction

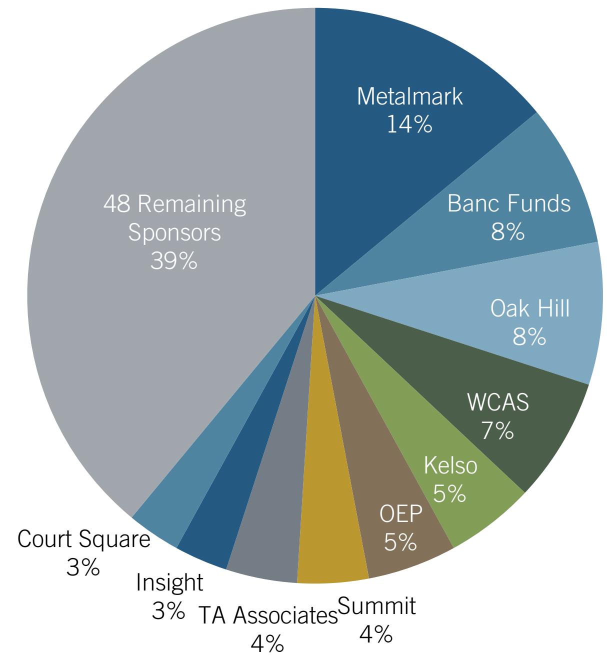
Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally, and are intended to be illustrative of some investment techniques or transaction types that may be used by a Lexington fund. Total Deal Size is based on market value plus unfunded commitments at close and is gross of syndication to separate accounts and co-investors. Past performance is not indicative of future results. To be read in conjunction with the endnotes.

LMMI III Was Fully Committed in 2016

As of March 31, 2024

($ millions)	LMMI III
Total Capital	$1,070.0
Vintage	2013
Committed Capital	$1,070.0
Purchase Discount $ / %	$106.5 / 17%
Invested Capital	$1,079.0
Distributions Received	$1,548.1
RV (12/31/23 GP Values)	$499.9
Total Value	$2,048.0
TOTAL GAIN	$969.0
Gross IRR / Gross Multiple	18.5% / 1.9x
Net IRR (to LPs) / Net Multiple	17.4% / 1.8x
Net IRR (Unlevered)	14.0%
Weighted Avg. Age of Invested Capital	7.5 yrs

LMMI III EXPOSURE BY SPONSOR
$596 million



26
Secondary transactions

93
Middle market buyout interests

63
Sponsor Exposures

700+
Portfolio companies[1]

$1,327 million
Distributed to LMMI III Investors as of Aug-24, or 141% of contributed capital

To be read in conjunction with the endnotes which provide important information regarding calculation of Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple. Past performance is not indicative of future results. Exposure by sponsor based on Reported Value plus unfunded commitments as of 12/31/23 underlying sponsor values. LMMI III's portfolio diversification is subject to change over time, and the figures above are not indicative of the portfolio diversification of LMMI V or any other Lexington fund. As of 3/31/24, $351.6 million of proceeds were received and applied to Partnership Obligations. [1] Based on 12/31/23 underlying GP values, and to be read with "Diversification" in the endnotes.

Lexington Investment Performance

Investment Performance

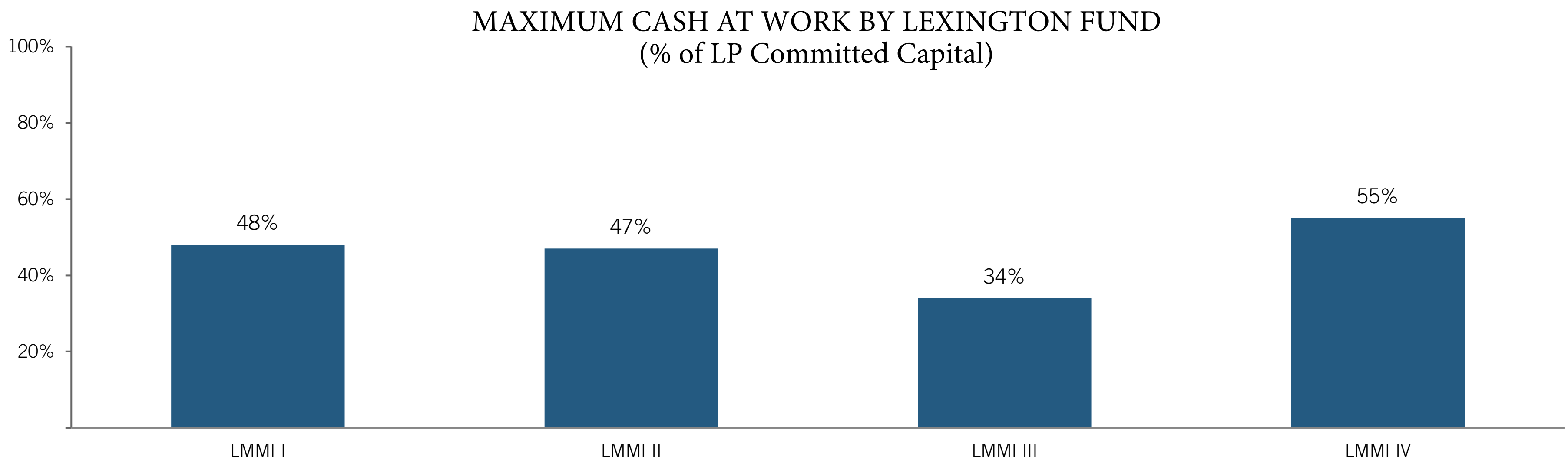
As of March 31, 2024

Fund ($MM)	Vintage	Sector Focus	Total Capital	Committed Capital	Purchase Discount $/%	Invested Capital	W. Avg Age of Inv. Cap. (yrs)[1]	Distrib. Received	Reported Value	Gross IRR	Gross Multiple	Net IRR (to LPs)	Net Multiple	Net IRR (Unlevered)	Net IRR Outperf. to S&P 500 Index
SECONDARY FUNDS – LCP															
LVP	1990	Venture	$47.3	$47.3	$13.8/25%	$47.3	-	$131.6	-	29.7%	2.8x	28.7%	2.6x	28.7%	18.8%
LEP II	1992	Venture	97.8	97.8	28.5/25%	97.8	-	213.5	-	36.5%	2.2x	34.9%	2.1x	34.9%	22.7%
LEP III	1993	Buyout	281.5	281.4	155.5/36%	281.5	-	851.7	-	35.6%	3.0x	33.6%	2.8x	33.6%	19.4%
LEP IV	1994	Buyout	217.1	215.2	91.2/32%	211.1	-	330.1	-	17.4%	1.6x	16.6%	1.5x	16.6%	3.6%
LMP	1995	Mezz	75.8	67.1	20.8/25%	66.6	-	121.1	-	31.9%	1.8x	29.8%	1.7x	29.8%	6.7%
LEP V	1995	Venture	297.6	294.5	86.0/25%	294.1	-	369.0	-	8.5%	1.3x	8.2%	1.2x	8.2%	(0.1%)
LCP I	1996	Mezz & Buyout	242.4	240.5	80.6/27%	231.8	-	315.3	-	17.4%	1.4x	13.1%	1.3x	13.1%	5.6%
LCP II	1998	Buyout	1,111.1	1,111.1	237.0/26%	1,046.6	-	1,503.3	-	10.8%	1.4x	8.2%	1.3x	8.2%	8.5%
LCP III	1999	Venture & Mezz	656.6	656.6	201.7/33%	621.1	-	845.8	-	12.7%	1.4x	8.7%	1.3x	8.7%	8.0%
LCP IV	2000	Non-U.S.	606.0	606.0	152.2/36%	568.5	-	1,118.9	-	24.7%	2.0x	19.3%	1.8x	19.3%	16.2%
LCP V	2002	Global	2,004.2	2,004.2	405.0/27%	1,851.1	-	3,502.3	-	24.4%	1.9x	18.8%	1.7x	18.8%	14.3%
LCP VI	2006	Global	3,773.9	3,773.9	709.1/23%	3,813.4	-	5,891.2	15.1	9.4%	1.5x	6.9%	1.4x	6.8%	0.9%
LCP VII[2]	2010	Global	7,053.7	7,008.5	1,474.2/23%	6,278.3	11.5	10,943.7	661.9	19.1%	1.8x	14.6%	1.7x	14.3%	2.4%
LCP VIII[3]	2014	Global	10,117.2	9,478.6	1,361.7/16%	9,489.4	7.0	11,363.9	5,637.9	16.1%	1.8x	15.4%	1.7x	11.8%	3.5%
LCP IX[3]	2018	Global	13,911.6	10,789.2	2,001.6/17%	11,147.2	3.3	5,001.4	12,847.8	20.2%	1.6x	21.0%	1.5x	14.6%	9.2%
LCP X[3]	2022	Global	20,067.8	13,813.5	3,245.0/26%	7,087.4	0.9	265.5	9,230.4	39.2%	1.3x	65.4%[4]	1.3x[4]	25.4%	NM
SECONDARY FUNDS – MIDDLE MARKET															
LMMI I	2005	Mid Mkt Buyout	$555.6	$555.6	$13.5/7%	$540.1	-	$963.3	$0.3	14.5%	1.8x	11.3%	1.6x	11.3%	5.8%
LMMI II	2009	Mid Mkt Buyout	650.0	650.0	65.6/27%	657.4	11.2	1,233.9	115.0	18.6%	2.1x	15.2%	1.9x	15.1%	3.1%
LMMI III	2013	Mid Mkt Buyout	1,070.0	1,070.0	106.5/17%	1,079.0	7.5	1,548.1	499.9	18.5%	1.9x	17.4%	1.8x	14.0%	6.6%
LMMI IV[3]	2017	Mid Mkt Buyout	2,660.0	2,260.2	122.6/11%	1,917.4	4.1	1,094.5	2,039.7	16.6%	1.6x	17.7%	1.5x	11.6%	4.2%
SECONDARY FUNDS – LEP															
LEP	2013	EM Growth Capital	$153.1	$153.1	$60.0/34%	$149.2	7.1	$163.1	$78.4	13.1%	1.6x	9.7%	1.4x	9.7%	(1.5%)

Past performance is not indicative of future results. To be read in conjunction with the endnotes, including the note on "Discount". See endnotes for important information relating to Gross IRR, Net IRR (to LPs), and Net IRR (Unlevered) performance calculations, comparisons to the S&P 500 Index, and the Co-Managed Funds. The Net IRRs (Unlevered) and Net IRRs (to LPs) are not meaningfully different for the Co-Managed Funds, LCP I-V, LMMI I and LEP because those funds did not utilize substantial lines of credit. Investment performance is as of 3/31/24 based on underlying GP values as of 12/31/23. Public Market Index returns are calculated using a "public market equivalent approach" outlined in the endnotes. LCP X investment activity reflects transactions IC approved as of 7/8/24. Includes data from transactions that are not fully closed which remain subject to interim activity and pending allocations through date of closing. There can be no assurances that a pending or committed deal will be consummated. [1] LCP I-VI, LMMI I, and Co-Managed Funds are essentially fully distributed therefore weighted average age of invested capital no longer computed. [2] LCP VII data includes capital from separate vehicles that pursued a substantially similar strategy and are subject to fee rates similar to those available for large commitments to LCP X. [3] Aside from Total Capital, LCP VIII, LCP IX, LCP X, and LMMI IV data excludes $905 million, $2,005 million, $1,555 million, and $601 million, respectively, of capital from separate vehicles. [4] Lexington does not consider LCP X's Net IRR (to LPs) or Net Multiple to be meaningful due to the use of a revolving credit facility.

Early and Consistent Cash Returns

- Due to early and consistent cash returns, investors in Lexington's secondary funds have peaked, on average, at approximately 50% drawn on their commitments, net of distributions
- On average, maximum cash at work occurs within years 3 – 5 and return of capital occurs within years 5 – 7
- Compares favorably to maximum cash at work of approximately 65% – 70% typically observed for primary funds
- LMMI III-IV have utilized fund-level revolving credit facilities that allow these funds to benefit from redeployment of proceeds at the fund level which should enhance returns



	LMMI I	LMMI II	LMMI III	LMMI IV
Multiple on Max. Cash at Work	2.3x	2.9x	3.1x	1.7x
3/31/24 Net Multiple	1.6x	1.9x	1.8x	1.5x

Performance as of 3/31/24 based on underlying GP values as of 12/31/23. Past performance is not indicative future results and there can be no assurance that any Lexington fund will achieve results similar to those described herein. To be read in conjunction with the endnotes, which contain additional information, including on the notes on Summary Risk Factors, Forward-Looking Statements, Gross IRR, Net IRR (to LPs) and Net IRR (Unlevered) performance calculations, and the calculation of Maximum Cash at Work and Multiple on Max. Cash at Work.

Appendix

RESPONSIBLE INVESTMENT AT LEXINGTON

Lexington's Approach to Responsible Investment

Policies & Commitments

Lexington is committed to strong ESG and stewardship policies and practices:

- ☑ ESG Policy and Steering Committee since 2011
- ☑ Updated ESG & Stewardship Policy in 2022, available on our website
- ☑ Signatory to the PRI since 2014
- ☑ Joined Franklin Templeton's Sustainability and Stewardship Council
- ☑ Offset firm's 2023 Scope 1, 2 and 3 (business travel) emissions
- ☑ Collaborate with diverse portfolio of sponsors on ESG best practices
- ☑ Strong, long-term alignment of interest with investors

PRI Principles for Responsible Investment

Signatory since 2014

Oversight

Cross-functional ESG Steering Committee responsible for oversight and implementation of ESG initiatives:

- Pål Ristvedt, Partner (Secondary)*
- John Rudge, Partner (Secondary)*
- Taylor Robinson, Partner (Secondary)*
- John Loverro, Partner (CIP)*
- Lutz Fuhrmann, Partner (CIP)
- Jeff Bloom, Managing Director (Secondary, CVs)
- Erica Castle, Director (Investor Relations)
- Alexis Godefroy, Vice President (Legal & Compliance)
- Deepa Thimmapaya, Vice President (Legal & Compliance)

Training

ESG training for investment professionals to enable identification of material ESG risks and opportunities

Due Diligence

Consideration of ESG issues in "bottoms-up" transaction due diligence, which are reflected in investment memoranda

Decision Making

Investment Committees and Operational Sub-Committee seek to ensure material ESG risks are appropriately identified and mitigated

Monitoring

Lexington conducts an annual ESG survey to capture underlying sponsors' ESG policies and approach

Transparency

Annual ESG Report with ESG survey results published on website; Annual PRI reporting; Published initial TCFD report

The Lexington funds do not pursue an ESG strategy. *Denotes Investment Committee member. To be read in conjunction with the endnotes, including the note on ESG.

Diversity, Equity, and Inclusion ("DEI")

DEI Overview

Lexington believes a talented workforce possessing diverse experiences, skills, and perspectives promotes enhanced decision-making, continued strong performance for our LPs. We are committed to strengthening Lexington's core values by attracting, retaining, and advancing diverse talent and engaging with the communities in which we live and work:

- ☑ DEI Mission Statement since 2020, available on our website
- ☑ DEI Committee led by partners Jennifer Kheng, Bart Osman, & Victor Wu
- ☑ Firm-wide DEI training
- ☑ Internal mentorship program
- ☑ *Women Who Lead* employee resource group

Lexington's DEI Pillars

Lexington is committed to fostering a talented workforce possessing diverse experiences, skills, and perspectives

58%	47%	27%
Diverse	Women	Ethnically Diverse (U.S.)

DEI Commitments

Lexington is proud to partner with leading DEI organizations:

TOIGO Bringing Diversity to Life | Sponsors for Educational Opportunity SEO | girls who invest | GENDER EQUITY CONSORTIUM | Diversity in Action ilpa

Diversity information as of July 2024. Diverse employees includes women and ethnic minorities (U.S.). Ethnic minorities based on the ILPA Team Diversity Template and reflects U.S. employees only.

Endnotes

This presentation (the "Presentation") related to Lexington Middle Market Investors V, L.P. (together with its parallel vehicles, "LMMI V" or the "Partnership") and its associated vehicles is being provided to certain selected institutional and sophisticated individual investors in one-on-one presentations on a confidential basis for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase a limited partner interest in any fund sponsored by Lexington Partners L.P or its affiliates. Any such offer or solicitation shall be made only pursuant to the confidential private placement memorandum (as modified, amended, restated or supplemented from time to time, the "Memorandum"), which will describe certain risks related to an investment in such partnership and which will qualify in its entirety the information set forth herein. The Memorandum, including the risk factors and potential conflicts of interest described therein, should be read carefully prior to investment. Please also refer to the "Summary Risk Factors" endnote below. Capitalized terms used throughout this document shall have the meanings ascribed to such terms in the Limited Partnership Agreement or as otherwise defined herein. 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 Partners L.P. (together with its affiliated entities, "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 past or future performance. Lexington does not have or undertake any obligation to update or keep current the information contained herein. This Presentation includes non-public information regarding Lexington and certain other issuers that could be considered material. By accepting this Presentation, the recipient agrees that it will not use, and it will cause its directors, partners, officers, employees, and representatives not to use, any information herein in a manner inconsistent with applicable securities laws including, for example, transactions in securities based on its possession of material non-public information.

Unless otherwise indicated, investment performance information contained herein is the investment performance as of March 31, 2024, which is based upon the aggregate value of the Lexington Secondary Fund's interests, as applicable, in each underlying private investment fund as most recently reporting by the sponsors thereof, (i.e., December 31, 2023). Unless otherwise specifically indicated, all performance contained herein is presented on a since inception basis for the relevant Lexington fund(s). Aggregated performance figures herein are provided for illustrative purposes only, and do not represent the performance achieved by any single fund or investor.

During the period 1990 to 1995, Lexington helped organize and provide investment services to six secondary funds with Landmark Partners Inc. ("Landmark") (collectively, the "Co-Managed Funds"): Landmark Equity Partners V, L.P. ("LEP V"), for the purchase of secondary venture capital interests; Landmark Mezzanine Partners, L.P. ("LMP"), for the purchase of secondary mezzanine interests; Landmark Equity Partners IV, L.P. ("LEP IV") and Landmark Equity Partners III, L.P. ("LEP III"), each for the purchase of secondary buyout interests; and Landmark Equity Partners II, L.P. ("LEP II") and Landmark Venture Partners, L.P. ("LVP"), each for the purchase of secondary venture capital interests. LEP V, LEP II, and LVP are collectively referred to as the "Co-Managed Venture Capital Funds." LMP, LEP IV, and LEP III are collectively referred to as the "Co-Managed Buyout and Mezzanine Funds." The aggregate Net IRR (to LPs), Net IRR (Unlevered) and Net Multiple for the Lexington Secondary Funds as of March 31, 2024 are 16.3%, 15.1% and 1.5x, respectively. Excluding the Co-Managed Funds formed prior to the establishment of Lexington as an independent firm in 1994 (for which only certain current and former Lexington investment professionals were involved in investment decisions and who may not be involved in investment decisions for more recent funds, including LMMI V), the aggregate Net IRR (to LPs), Net IRR (Unlevered) and Net Multiple for the Lexington Secondary Funds as of March 31, 2024 are 13.3%, 12.2% and 1.5x, respectively. Lexington was established in 1994 as an independent entity by certain principals and employees of Landmark. Lexington assumed primary, but not exclusive, responsibility to source investment opportunities and make investment recommendations to the respective general partner entities of the Co-Managed Buyout and Mezzanine Funds. Landmark assumed primary, but not exclusive, responsibility to source investment opportunities and make investment recommendations to the respective general partner entities of the Co-Managed Venture Capital Funds. The investment performance of the Co-Managed Funds contained herein was achieved under different market conditions and with involvement from investment professionals that have not been and will not be involved with the investment activities of the Partnership and other Lexington funds going forward. In addition, the Co-Managed Venture Capital Funds and LMP pursued investment strategies that were materially different than the investment strategy of existing and future Lexington-sponsored funds, including the Partnership. Accordingly, such performance information is provided solely for background purposes, should be given qualified consideration and should not be considered as an indication of future performance by the Partnership or any other Lexington fund. The Lexington Secondary Funds include: the Co-Managed Funds, Lexington Capital Partners I, L.P. ("LCP I"), Lexington Capital Partners II, L.P. ("LCP II"), Lexington Capital Partners III, L.P. ("LCP III"), Lexington Capital Partners IV, L.P. ("LCP IV"), Lexington Capital Partners V, L.P. ("LCP V"), Lexington Capital Partners VI, L.P. ("LCP VI"), Lexington Capital Partners VII, L.P. and associated vehicles (collectively, "LCP VII"), Lexington Capital Partners VIII, L.P. and its parallel vehicle ("LCP VIII"), Lexington Capital Partners IX, L.P. and its parallel vehicles ("LCP IX"), Lexington Capital Partners X, L.P. and its parallel vehicles ("LCP X"), Lexington Middle Market Investors, L.P. ("LMMI I"), Lexington Middle Market Investors II, L.P. ("LMMI II"), Lexington Middle Market Investors III, L.P. ("LMMI III"), Lexington Middle Market Investors IV, L.P. ("LMMI IV"), and Lexington Emerging Partners, L.P. ("LEP"). It should not be assumed that all Lexington investment professionals who were involved in investment decisions for one or more Lexington Secondary Funds were involved in investment decisions for all Lexington Secondary Funds, or that any or all of such persons will be involved in investment decisions for the Partnership or other Lexington funds going forward. Lexington's secondary investment team has changed over time, due to retirements, promotions, new hires, and other events. As further described in the Memorandum, the team that will make investment decisions for the Partnership is not identical to the team that made investment decisions for any prior LMMI fund. It should not be assumed that each of the Lexington investment professionals identified herein will necessarily be involved in managing the investment activities of any future Lexington fund.

References to the LMMI funds herein generally mean LMMI I, LMMI II, LMMI III, and LMMI IV.

As shown herein, LCP VII data includes capital from separate vehicles that pursued an investment strategy substantially similar to LCP VII's. The investors in these separate vehicles are subject to fee rates similar to the favorable size-based fee rates applied to investors who make large commitments to certain Lexington Secondary Funds. If these separate vehicle investors had been subject to higher fee rates, the net (to LPs) returns shown herein for LCP VII would be lower.

Endnotes

Aside from Total Capital and unless otherwise stated, LCP VIII, LCP IX, LCP X, and LMMI IV data herein excludes $905 million, $2,005 million, $1,555 million, and $601 million, respectively, of capital from separate vehicles.

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.

The past performance information contained herein is not necessarily indicative of future results and there can be no assurance that the Partnership or any other Lexington fund will achieve comparable results or that any such fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Prospective investors and other recipients are cautioned not to rely on the prior performance information set forth herein in making a decision whether or not to purchase an interest. Unless otherwise indicated, the prior performance information contained herein has not been audited or verified by any independent party and is not necessarily representative of the returns that may be received by an investor in the Partnership or any other Lexington fund. Certain factors exist that may affect comparability between the Partnership and other Lexington funds including, among others, differences with respect to fees and expenses and the payment of a carried interest (which may be different for different funds) as well as other factors as noted with such information. Except as otherwise explicitly noted, all information contained herein describing prior performance is on a gross basis before giving effect to management fees, the general partner's carried interest, taxes, transaction costs and other expenses to be borne by investors, the application of which would substantially reduce such rates of return. Recipients of this Presentation should be aware that the fees, expenses, and other costs described in the preceding sentence, and that may be described or presented herein, are not the only costs that could be incurred by the Partnership and borne by its investors. Additional information on fees, expenses, and other costs can be found in the Memorandum. See "Investment Performance" on page 36 for Net IRR (to LPs) and Net IRR (Unlevered) information and "Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple" below for additional information on performance methodology. Investors may suffer the loss of their entire investment. The information provided in these materials is illustrative and no assurance is given that any indicated returns, performance or results will be achieved.

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

Certain information contained in this Presentation has been obtained from sources outside Lexington. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof.

Index Comparisons: As used herein, S&P 500 Index is as of 3/31/24 and Russell 3000 Index data is as of 12/31/23 unless stated otherwise. S&P 500 Index and Russell 3000 Index returns have been calculated using a "public market equivalent approach" whereby cash flows into and out of private investment funds are treated as investments and sales in the relevant index, interim balances are carried forward at riskless rates, and the resulting ending value is treated as a measure of performance. Public market equivalent returns have been calculated without dividend reinvestment. The market volatility, liquidity, and other characteristics of private equity and alternative investments are materially different from those of public markets. The performance of the Lexington funds relative to the S&P 500 Index returns is calculated with respect to Net IRR (to LPs) and is included for illustrative purposes only. See "Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple" for additional information on Lexington's performance calculation methodologies. Any comparison herein of investment performance to a benchmark or index (including but not limited to the S&P 500 and the Russell 3000 indices) is qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the Lexington funds; (ii) such benchmark or index may employ different investment guidelines and criteria than any Lexington fund and, therefore, the holdings of such Lexington fund may differ significantly from the securities that comprise the index or benchmark; and (iii) the performance of such benchmark or index has not necessarily been selected to represent an appropriate benchmark to compare to the performance of any Lexington fund, but rather is disclosed to allow for comparison of such Lexington fund performance to that of a well-known benchmark or index. The S&P 500 and Russell 3000 indices differ significantly from the Lexington funds in volatility, composition, and other key characteristics; for this and other reasons, recipients should give comparisons of the Lexington funds to the S&P 500 and Russell 3000 indices qualified consideration and are cautioned not to rely on such comparisons in making an investment decision. Additional information is available upon request. Comparisons to other benchmarks or indices are likely to yield different results, and there may be other benchmarks or indices against which the applicable Lexington funds would compare less favorably than as described herein. Comparisons of the Lexington funds' Net IRRs (Unlevered) to the S&P 500, Russell 3000, or other benchmarks or indices are similarly likely to yield different and potentially less favorable results than the index comparisons included herein.

Forward-Looking Statements: 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. Such statements involve known and unknown risks, uncertainties, and other factors, and undue reliance should not be placed thereon. 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 or results or the actual performance of the Partnership or any other Lexington fund 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.

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.

Endnotes

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.

Total Capitalization: Total Capitalization includes approximately $3.0 billion of CIP VI commitments closed or in legal process as of September 2024, but have not yet been accepted by CIP VI, and approximately $175 million of "programmatic" commitments that have been agreed to but not yet made, and which may not ultimately be made, in addition to approximately $250 million in "programmatic" commitments to LCP X program that have been agreed to but not yet made, and which may not ultimately be made.

Cash at Work; Multiple on Max. Cash at Work: For funds whose LPs were subject to differing fee rates, a fund's Cash at Work percentage is calculated with regard to a sample LP of the relevant fund who was subject to the highest fee rate applicable to any LP in that fund. The Cash at Work percentage is calculated by dividing the LP's contributed capital net of distributions by the portion of the fund's total LP committed capital attributable to that LP. For funds whose LPs were subject to a uniform fee rate, a fund's Cash at Work percentage is calculated by dividing the fund's aggregate LP contributed capital net of distributions by the fund's total LP committed capital. As shown herein, a fund's Maximum Cash at Work percentage reflects the high point of the relevant ratio. For purposes of these calculations, an LP's (or a fund's, as applicable) capital contributions and distributions are calculated on a cumulative, quarterly basis.

Multiple on Max. Cash at Work is provided for illustrative purposes only, and represents the effective Net Multiple that might have been achieved if an investor paying the relevant fund's highest fee rate had, to the maximum extent possible, funded its capital contributions to the relevant fund with distributions previously received from the fund. Multiple on Max. Cash at Work is calculated by dividing the sample LP's (or the fund's as applicable) total LP distributions net of its LP contributed capital since the date the fund reached its Maximum Cash at Work percentage plus the sample LP's (or the fund's, as applicable) Partners' Capital as of 12/31/23 (audited) by the fund's Maximum Cash at Work. A Lexington fund's Multiple on Max. Cash at Work is not indicative of the actual performance achieved by such fund or any investor in the fund. Lexington has assumed for the limited purpose of calculating Multiple on Max. Cash at Work that investors in a Lexington fund retain all distributions they receive from the Lexington fund and, to the maximum extent possible, use those distributions to fund subsequent capital calls from the Lexington fund. Many Lexington fund investors do not necessarily follow this pattern, and for any number of reasons amounts previously distributed to a fund investor may not be available to that investor for use to fund subsequent capital calls (e.g., because the investor has used the distributed cash for another purpose). Multiple on Max. Cash at Work is therefore presented for informational and discussion purposes only, and should not be relied upon as an indication of any Lexington fund's performance or of the actual or likely experience of any Lexington fund investor. Each fund's Net Multiple as of 3/31/24 is shown directly under such fund's Multiple on Max. Cash at Work. Estimates for Maximum Cash at Work of primary funds are based on Lexington's Proprietary Database

Credit Facilities: Lexington put in place a revolving credit facility (the "LCP X Facility") at the beginning of LCP X's investment period in the amount of $2.2 billion. Through multiple additional closings Lexington subsequently increased the size of the LCP X Facility to $3.3 billion as of December 31, 2022. The stated maturity date of the LCP X Facility is January 14, 2026. As a result of the revolving nature of the LCP X Facility, on a cumulative basis, aggregate borrowings over the life of the LCP X Facility are expected to exceed 35% of aggregate capital commitments. Advances under the LCP X Facility are expected to generally bear interest at a rate per annum equal to SOFR plus 1.90% (7.23% as of 06/30/24). Through June 30, 2024, on a cumulative basis, LCP X has borrowed approximately $5.6 billion on the LCP X Facility and repaid approximately $3.9 billion. As of June 30, 2024, the LCP X Facility has an outstanding balance of $1.7 billion. The general partner of LCP X currently intends to utilize the LCP X Facility for the duration of its term to efficiently manage the LCP X acquisition program and working capital.

Lexington put in place a revolving credit facility (the "LCP IX Facility") at the beginning of LCP IX's investment period in the amount of $1.75 billion. As of March 6, 2020, Lexington increased the size of the LCP IX Facility to $3.2 billion in the aggregate. The LCP IX Facility matured on October 21, 2022, at which point the General Partner extended the LCP IX Facility through October 20, 2023 and reduced the size of the LCP IX Facility to $1.0 billion. On October 20, 2023, the General Partner further extended the LCP IX Facility through October 18, 2024 and reduced the size of the LCP IX Facility to $300 million. Advances under the LCP IX Facility are expected to generally bear interest at a rate per annum equal to SOFR plus 2.35% (7.68% as of 06/30/24). As a result of the revolving nature of the LCP IX Facility, on a cumulative basis, aggregate borrowings over the life of the LCP IX Facility have exceeded 30% of aggregate capital commitments. As of June 30, 2024, the LCP IX Facility has an outstanding balance of $120 million. Through June 30, 2024, on a cumulative basis, LCP IX has borrowed approximately $5.9 billion on the LCP IX Facility and repaid approximately $5.8 billion. The general partner of LCP IX currently intends to utilize the LCP IX Facility for the duration of its term to efficiently manage working capital.

LCP VIII entered into a revolving credit facility (the "LCP VIII Facility") that, as of February 8, 2022, allowed for maximum outstanding borrowings of $100 million and bore interest at the greater of a) the Prime Rate minus 1.25% or b) 3.00%. The LCP VIII Facility matured on December 14, 2023.Prior to stepping down to a $100 million working capital facility in February of 2021, for a one-year period the LCP VIII Facility allowed for maximum borrowings of $200 million; for the one-year period prior to that, $300 million; and for the one-year period prior to that, $1.95 billion. Prior to that, the LCP VIII Facility allowed for maximum borrowings of $2.25 billion. As a result of the revolving nature of the LCP VIII Facility, in total on a cumulative basis, LCP VIII borrowed approximately $5.4 billion on the LCP VIII Facility and repaid approximately $5.4 billion. Of this $5.4 billion, approximately $3.8 billion represented borrowing for the purpose of interim financing and covering the Investment Advisory Fee.

LMMI IV has a revolving credit facility (the "LMMI IV Facility") that currently allows for maximum borrowings of $87 million and bears interest at SOFR plus 2.50% (7.83% as of 6/30/24). The stated maturity date of the LMMI IV Facility is November 29, 2024. Prior to stepping down to a $87 million revolving credit facility in December of 2022, the LMMI IV Facility most recently allowed for maximum borrowings of $262 million; for the one-year period prior to that, $524 million; for the one-year period prior to that, $611 million; and for the one-year period prior to that, $720 million. As of June 30, 2024, the LMMI IV Facility has an outstanding balance of $58 million.

Endnotes

As a result of the revolving nature of the LMMI IV Facility, through June 30, 2024, on a cumulative basis, LMMI IV has borrowed approximately $1.4 billion on the LMMI IV Facility and repaid approximately $1.3 billion. The general partner of LMMI IV currently intends to utilize the LMMI IV Facility for the duration of its term to efficiently manage working capital.

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 52,000 private equity and alternative interests.

Discount: As used herein and unless otherwise indicated, "discount to market value" and "purchase discount" shall mean the difference between purchase price and Market Value. Please note that the purchase discounts of LMMI I and LMMI II were previously calculated based on contributed capital, but Lexington revised this methodology in 2024 to be consistent with the rest of the Lexington Secondary Funds. 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 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 52,000 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.

LMMI IV Committed Capital: Committed Capital for LMMI IV is presented on a gross basis. Prior to the end of LMMI IV's investment period, Committed Capital for LMMI IV was presented on a net basis.

Reported Value: "Reported Value" is typically the aggregate value of the Lexington Secondary Fund's interests, as applicable, in such underlying private equity fund as most recently reported by the general partners thereof as of 12/31/23 increased for cash contributions paid to, and decreased for realized cash proceeds received from, such underlying investment funds for the intervening period through 3/31/24, that the Reported Values for LCP VII, LCP VIII, LCP IX, LCP X, LMMI III, LMMI IV, and LEP are net of deferred purchase price obligations of NA, NA, NA, $1,307.2 million, NA, NA, and NA, respectively, and other assets of $22.0 million, $65.8 million, $91.1 million, $101.2 million, $2.9 million, $11.5 million, and $1.7 million, respectively, as of 3/31/24. In addition, any portfolio acquisitions that have been made during Q1 2024 have been included at their fair value, in accordance with U.S. GAAP. The Reported Value of LCP VIII reflects shares of Moonpig at the closing price of £1.69, shares of Keurig Dr. Pepper at a closing price of $30.67 as well as shares of Krispy Kreme, Inc. at a closing price of $15.23 as of 3/31/24.

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, Net IRRs (to LPs), and Net IRRs (Unlevered) 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 the valuations shown.

Distributions Received: "Distributions Received" for LCP VII excludes $530.8 million of distributions received by SPVs in respect of underlying investments ("SPV Distributions") applied to SPV Obligations and not distributed to LCP VII. Distributions Received for LCP VIII excludes $1,664.5 million of SPV Distributions applied to SPV Obligations and not distributed to LCP VIII, but includes $1,969.3 million of distributions applied to Facility Obligations. Distributions Received for LCP IX excludes $1,852.4 million of SPV Distributions applied to SPV Obligations and not distributed to LCP IX, but includes $1,571.0 million of distributions applied to Facility Obligations. Distributions Received for LCP X excludes $513.0 million of SPV Distributions applied to SPV Obligations and not distributed to LCP X. Distributions Received for LMMI III excludes $83.3 million of SPV Distributions applied to SPV Obligations and not distributed to LMMI III, but includes $268.3 million of distributions applied to Facility Obligations. Distributions Received for LMMI IV excludes $282.3 million of SPV Distributions applied to SPV Obligations and not distributed to LMMI IV, but includes $338.9 million of distributions applied to Facility Obligations. Distributions Received for LEP excludes $19.9 million of SPV Distributions applied to SPV Obligations and not distributed to LEP.

Gross IRR and Net IRR (to LPs); Net IRR (Unlevered); Gross Multiple and Net Multiple: Except as otherwise explicitly noted, all information contained herein describing prior performance is on a gross basis before giving effect to management fees, the general partner's carried interest, taxes, transaction costs and other expenses to be borne by investors, the application of which would substantially reduce such rates of return. "Gross IRR" and "Net IRR (to LPs)" mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments. "Net IRR (Unlevered)" as referred to herein and as described further below, means an aggregate, compound, annual net internal rate of return on investments calculated as if the relevant Lexington fund(s) had not used any revolving credit facility or other line of credit. "Gross Multiple" means total portfolio value divided by invested capital, and "Net Multiple" means Total LP Value (Distributions + NAV) divided by limited partner contributed capital.

Endnotes

Gross IRR and Gross Multiple

Gross IRR is calculated using Reported Value and on the basis of the actual timing of cash inflows and outflows between the Lexington Secondary Fund's underlying fund interests and the applicable Lexington partnership or SPV, except for the Co-Managed Funds whose Gross IRRs are calculated on the basis of the actual timing of cash inflows and outflows between the applicable Co-Managed Fund and its limited partners and general partner. For purposes of Gross IRR, cash inflows and outflows are aggregated daily for LCP I-X, the Middle Market Secondary Funds, and LEP, and monthly for the Co-Managed Funds, and the returns are annualized.

Gross Multiple is calculated by dividing the relevant fund's Total Portfolio Value by its Invested Capital.

Gross IRRs and Gross Multiples of LCP I–X, the Middle Market Secondary Funds, and LEP 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. However, such Gross IRRs and Gross Multiples are net of all fees, expenses and carried interest borne by investors in the underlying investment funds. Gross IRRs and Gross Multiples of the Co-Managed Funds do not reflect the carried interest and taxes to be borne by investors in the applicable Co-Managed Fund, which will reduce returns and, in the aggregate, are expected to be substantial, but are net of management fees and other expenses. Such Co-Managed Fund Gross IRRs and Gross Multiples are also net of all fees, expenses, and carried interest borne by investors in the Co-Managed Funds' underlying investment funds. Gross IRRs and Gross Multiples may also reflect the reinvestment of certain dividends, gains, and other portfolio earnings.

Calculations of Gross IRRs and Gross Multiples for LCP VII, LCP VIII, LCP IX, LCP X, LMMI III, LMMI IV, and LEP are net of SPV Distributions (as defined below) that have been utilized for the purpose of funding SPV Obligations (as defined below) in respect of transactions entered into through SPVs (as defined below) because such distributions have been excluded from both total invested capital and total distributions received, one effect of which is to compound the returns accruing to the Lexington funds with respect to amounts invested in the SPVs, which generally would increase gross returns relative to what they would have been had such distributions been included in both invested capital and distributions received. Lexington Secondary Funds with remaining deferred purchase price installments (e.g., LCP X) do not take into account any unfunded portion of deferred purchase price and, accordingly, Reported Value (in the case of Gross Multiples) and terminal value (in the case of Gross IRRs) are reduced by the amount of such unfunded deferred purchase price.

Net IRR (to LPs) and Net Multiple

Net IRR (to LPs) is calculated using Reported Value and on the basis of the actual timing of cash inflows and outflows between the applicable Lexington Secondary Fund and its limited partners or, for the Co-Managed Funds, between the applicable Co-Managed Fund and its limited partners. For Net IRR (to LPs) purposes, cash inflows and outflows are aggregated monthly (Co-Managed Funds, LCP I–V, and LMMI I) or daily (LCP VI–X, LMMI II–IV, and LEP), and the returns are annualized.

In addition to Net IRRs (to LPs), Lexington calculates Net IRRs (Unlevered) for the Lexington funds, and the methodology used to calculate those figures is described in detail below. For Lexington funds that utilize or have utilized revolving credit facilities or other lines of credit, the Net IRRs (Unlevered) are generally lower than such funds' Net IRRs (to LPs), and in some cases are materially lower. See "Investment Performance" on page 36 for the Net IRRs (to LPs) and Net IRRs (Unlevered) of the Lexington Secondary Funds.

Net Multiple is calculated by dividing the relevant fund's Total LP Value (Distributions + NAV) by limited partner contributed capital.

Net IRRs (to LPs) and Net Multiples are after all management fees, carried interest, taxes (but do not include taxes or withholdings incurred by investors directly), and other expenses. Net IRRs (to LPs) and Net Multiples may also reflect the reinvestment of certain dividends, gains, and other portfolio earnings.

Within certain of the Lexington Secondary Funds, limited partners are subject to different management fee rates, based on criteria including commitment size and subscription timing. These fee rates generally apply to all similarly situated limited partners within a fund (e.g., to limited partners subscribing at a fund's first closing, or to limited partners committing above or below a certain dollar amount), and are disclosed and agreed to by each relevant limited partner at the time of subscription. If all limited partners within such funds were subject to the highest fee rate applied to any limited partner, the funds' net performance would be lower.

Differences in Gross and Net Methodology

Lexington's methodologies for calculating gross and net performance differ, and investors should consider these differences in methodology when comparing Gross IRRs, Net IRRs (to LPs), and Net IRRs (Unlevered) and/or Gross and Net Multiples. As described in the notes on Gross IRR, Net IRR (to LPs), Net IRR (Unlevered), and Multiple above, the cash flows used for gross and net performance calculations are separate and distinct from each other. As a general matter, the Lexington funds' gross returns as shown herein are calculated to show the performance of the portfolio of investments to which the different vehicles within a fund family (i.e., main fund plus parallel vehicles) are all exposed, without regard to fund-level cash flow timing or other fund-level mechanics. As a general matter, the vehicles within a fund family typically share in fund family investments pro rata (typically through one or more common SPVs), and Lexington views the calculation of gross performance at the level of the shared portfolio of underlying investments as the most relevant way to report gross performance for these families of fund vehicles that hold interests in the same group of investments. Net IRRs (to LPs) is not calculated by reference to gross returns, but rather are based on cash inflows and outflows to the limited partners of the relevant fund, in accordance with GAAP. Due to the Lexington funds' ability to use fund-level mechanisms such as credit facilities, a fund's gross investment performance in many cases varies meaningfully from its net investment performance.

Endnotes

Use of Different Payment Dates in Gross, Net IRR (to LPs) and Net IRR (Unlevered) Calculations; Credit Facility Impact on Performance Calculations of Gross, Net IRR (to LPs) and Net IRR (Unlevered)

The Gross IRRs, Net IRR (to LPs) and Net IRRs (Unlevered) in this Presentation utilize different payment dates, and investors should account for this when comparing Gross IRRs to Net IRRs (to LPs) and to Net IRRs (Unlevered). Calculations of Net IRRs (to LPs) (and Net Multiples) herein are at the investor level and use the date of capital contributions by investors to the applicable Lexington fund and the date of distribution of investment proceeds from such Lexington fund to the investors, whereas calculations of Gross IRRs (and Gross Multiples) herein are at the fund family level and use the date of the relevant investment made by the relevant Lexington fund without regard to whether the investment was initially funded by investor contributions or by borrowing under a revolving credit facility or by any other manner, and the date that such Lexington fund receives investment proceeds from such investment. In instances where a Lexington fund utilizes borrowings under the fund's revolving credit facility in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense, use of the revolving credit facility will result in a higher reported Net IRR (to LPs) than if the facility had not been utilized and instead such limited partners' capital had been contributed at the inception of an investment. As of 3/31/24, if the Net IRRs (to LPs) of the funds had been calculated using the date of each investment rather than the date of contribution by fund investors (which, as a result of the use of a revolving credit facility, often occurs following the date of the investment), the Net IRRs (to LPs) would be lower since internal rate of return calculations are based on the timing of cash flows and the relevant calculations would incorporate longer periods of time during which capital is deployed.

As more fully described in the paragraphs above and below, because Lexington's standard Gross IRR and Net IRR (to LPs) methodologies use different cash flows and payment dates, and Net IRRs (to LPs) are in some cases significantly impacted by a fund's credit facility usage, Lexington also calculates a Net IRR (Unlevered) for each Lexington fund that utilizes or has utilized a revolving credit facility or other line of credit. See "Investment Performance" on page 36 for the Net IRRs (to LPs) and Net IRRs (Unlevered) of the Lexington Secondary Funds.

Net IRR (Unlevered)

The Net IRRs (Unlevered) in this Presentation for each Lexington fund that utilizes or has utilized a revolving credit facility or other line of credit (such facilities and lines of credit collectively referred to herein as "lines of credit") have been calculated as though all drawdowns and repayments relating to such fund's line of credit were instead cash flows to and from the limited partners of such fund. Net IRRs (Unlevered) are also after the management fees, carried interest, taxes (but not taxes or withholdings incurred by investors directly), and other expenses that would have been incurred by the relevant Lexington fund(s) in a modeled scenario in which such fund(s) did not use any revolving credit facility or other line of credit.

In this methodology, Lexington excludes all liabilities and expenses arising from the fund's line of credit (primarily interest expense, but also formation costs and other fees charged to the fund with respect to the line of credit). For Lexington funds that did not utilize a line of credit, the Net IRR (Unlevered) generally is identical to the Net IRR (to LPs). Lexington has created this Net IRR (Unlevered) methodology to model a possible outcome if a Lexington fund with a line of credit had instead operated without such a line of credit. The Lexington funds' Net IRRs (Unlevered) are provided to facilitate comparison with the Lexington funds' Gross IRRs, which also generally do not reflect the impact of credit line usage. Recipients should note, however, that it is in many cases not possible to state or predict the outcome that a Lexington fund would have experienced if a fund that in fact used a line of credit to manage cash and enhance its Net IRR (to LPs), had not had access to a line of credit. For example, had Lexington called capital from investors instead of drawing capital from a line of credit, the relevant Lexington fund might have needed to call capital earlier from investors and kept capital outstanding for longer than was necessary when drawing capital from the line of credit, owing to the added logistical complexities of having to call capital from large numbers of investors as opposed to drawing capital from a single lender.

Recipients are encouraged to contact Lexington representatives to discuss the procedures and methodologies used to prepare the Net IRRs (Unlevered) and other performance information provided herein, and may obtain additional information relating to the performance information herein upon request.

"NM" and "NA" Performance

"NM" is used to indicate that certain performance metrics for recent vintage funds or investments are generally considered not to be meaningful. "NA" is used to indicate that certain performance metrics for recent vintage funds or investments are not calculable (e.g., because a new fund had not yet called capital as of the relevant date, and its net performance as of that date therefore cannot be calculated). Unless otherwise indicated, aggregate performance figures include LCP X cash flows although its net performance as of 3/31/24 is not considered to be meaningful due to use of the credit facility.

Total Value: equals Reported Value (as defined above) plus cumulative distributions through 3/31/24.

Diversification: Lexington performs a detailed analysis of the Lexington funds' underlying portfolios in order to determine the underlying diversification of the portfolios, as well as Lexington's implied look through valuation of each of the respective holdings. This review was most recently conducted based on 3/31/24 reported values (12/31/23 underlying sponsor values). Lexington utilizes the Global Industry Classification Standard (GICS) as the basis for the underlying company level diversifications. The amounts represent Lexington's implied look through valuation of each of the underlying portfolio companies as a percent of Lexington's implied look through valuation of all of the companies comprising the underlying portfolio, diversified by sector. This analysis excludes Fund of Funds. Certain information that contributed to this analysis has been obtained from third-party funds in which the Lexington funds have invested and the sponsors of such funds. Lexington has not independently verified this information, and no representation or warranty is made, expressed or implied, as to the accuracy of the information provided. Diversification does not necessarily prevent losses.

Endnotes

Investment Activity; Pending Transactions: Certain information for LCP X is presented pro forma for transactions that are approved by the investment committee but not yet closed as of 7/8/24 in order to provide the latest available data. Certain transactions described or otherwise included herein 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 indicated or implied herein.

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.

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 the Partnership. 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, the Partnership.

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 the Partnership 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 which are subject to change.

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.

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.

Prior Fund Performance: This Presentation includes information related to prior performance of Lexington funds other than the Partnership, and LMMI V investors will not have any interest in such funds. Prospective investors should note that the investment programs, objectives, leverage policies, risk return profiles, and strategies of certain of these funds (including, without limitation, the LCP Funds, the Middle Market Secondary Funds, and LEP) differ substantially from each other. Therefore, the investment performance of such funds may be less relevant to an investment decision with respect to the Partnership. The information provided herein regarding the investment performance of these funds is, therefore, provided solely for background purposes and should not be considered as an indication of future performance of the Partnership or of past performance of the investment professionals expected to be responsible for management of the Partnership. LMMI I-IV, like the Partnership, pursue a middle market investment strategy, but their performance also should not be considered as an indication of future performance of the Partnership.

Endnotes

Prospective investors should note that the investments presented in any selected examples, case studies, and/or transaction summaries or otherwise referred to herein may not have involved all of the Lexington professionals who will be involved with the management and operations of the Partnership. In addition, certain of the persons who were involved in the applicable investment programs may not be actively involved in the Partnership or may function in different roles at Lexington, which may impact the Partnership's ability to achieve comparable returns. Any summaries and case studies and other performance information presented herein for Lexington funds other than the Partnership are included for illustrative purposes only, to provide background information on the types of investments made previously by Lexington funds. Prospective investors admitted to the Partnership are not expected to participate in any investment made by any previous Lexington fund (including those described in the case studies and/or selected examples elsewhere in this Presentation). Recipients should not assume that any case studies discussed herein were or will be profitable.

Therefore, prospective Partnership investors will have interests in investments and overall returns that are different in one or more material respects from investors in other Lexington funds.

Certain Lexington professionals involved in prior Lexington funds are not and/or have not been involved with the management and operations of more recent funds and the professionals involved with the Lexington funds are subject to change over time.

It should not be assumed that all Lexington investment professionals who were involved in investment decisions for one or more Lexington funds were involved in investment decision for all such funds, or that all of such persons will be involved in investment decisions for Lexington funds going forward. Lexington's personnel have changed over time, due to retirements, promotions, new hires, and other events. It should not be assumed that each of the Lexington investment professionals identified herein will necessarily be involved in managing the investment activities of any future Lexington fund.

ESG: While Lexington may consider environmental, social, and governance ("ESG") factors when making an investment decision on behalf of the Lexington funds, the Lexington funds do not pursue an ESG-based investment strategy or limit investments to those that meet specific ESG criteria or standards. Any reference herein to ESG considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Sustainable Finance Disclosure Regulation: In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation ("SFDR")), Lexington is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of an investment.

Lexington recognizes that the consideration of ESG risks are valid parts of the investment analysis and decision making processes. In addition, Lexington is conscious that as ESG policies and regulations become more widely promulgated it is likely that the underlying companies that are better positioned to embrace the aspirational aims of the Principles for Responsible Investment ("PRI") will be less affected financially in the future.

Lexington asks for information regarding ESG factors from sponsors and records ESG responses as part of its investment due diligence process. In addition, once an investment is made by the Partnership, Lexington conducts a periodic survey of sponsors inquiring about their ESG policies and approach. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 of the European Parliament and of the Council on a taxonomy to facilitate sustainable investment.

Lexington does not currently consider with respect to the Partnership data or information regarding the "adverse impacts of investment decisions on sustainability factors" in accordance with SFDR. In light of Lexington's principal strategies of investing with and alongside other private equity sponsors, Lexington is not in a position to obtain and measure all the data required by the SFDR to report to investors. Lexington will endeavor to review and re-assess this position, taking into consideration market developments and the future availability of information. Notwithstanding the foregoing, environmental or social objectives do not as such form a binding element in the investment strategy of the Partnership and it is therefore not intended that the Partnership qualifies as a fund within the meaning of Article 8 of the SFDR.

Pipeline Transactions: There can be no assurance that a pipeline transaction will ultimately be available to Lexington or any Lexington fund, or that Lexington or any Lexington fund will pursue or ultimately participate in any such transaction.

Co-Investment Allocation: To the extent that co-investment opportunities arise in relation to the Lexington funds, Lexington allocates such opportunities in its discretion, subject to the governing documents of the relevant fund(s), and in accordance with Lexington's allocation policy. There can be no assurance as to the availability, allocation or performance of co-investment opportunities alongside Lexington funds, or, for the avoidance of doubt, that any such co-investment opportunities will be made available to any recipient of this Presentation. It is generally expected that co-investment opportunities (if any) alongside the Lexington funds will be offered to some Lexington fund LPs and not to others.

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.

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.

Endnotes

EEA Investors: Investors domiciled in the European Economic Area will generally only be offered participation in the LMMI V program in compliance with the Alternative Investment Fund Managers Directive (AIFMD).

Summary Risk Factors: What follows is a brief summary of certain, but not all, material risks applicable to an investment in the Partnership and/or the Lexington funds generally. Please also refer to the Memorandum, which contains more expansive descriptions of certain risks related to an investment in the Partnership.

No Assurance of Investment Return. Lexington cannot provide any assurance whatsoever that the Partnership or any other Lexington fund will be successful in choosing, making and realizing investments in any particular fund or operating company or portfolio of companies. There can be no assurance that any Lexington fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of investments the Lexington funds pursue.

Illiquidity. An investment in a Lexington fund is speculative, illiquid, and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the relevant Lexington fund and for which such fund does not represent a complete investment program. There can be no guarantee that any Lexington fund's returns will exhibit a low correlation with other components of any fund investor's portfolio, or that a Lexington fund investor will receive a return of its capital.

Lack of Diversification. Except as set forth in the relevant governing agreements, Lexington fund investors have no assurance as to the degree of diversification in a Lexington fund's investments. The aggregate return of a Lexington fund may be adversely affected by the unfavorable performance of one or a limited number of such fund's investments.

Undervalued Investments. The Lexington funds' investment strategies are based, in part, upon the premise that certain potential investments may be available for purchase by the relevant fund at "undervalued" prices. However, no assurance can be given that investments can be acquired at favorable prices or that the market for such interests will continue to improve.

Role of Lexington and its Investment Professionals. Investors in the Lexington funds are placing their entire capital commitment in the discretion of, and are dependent upon the skill and experience of, Lexington and its investment professionals. There can be no assurance that any such professional will continue to be associated with Lexington throughout the life of any Lexington fund, or that any replacement will perform well.

Reliance on Sponsors. The Lexington funds invest in third party-sponsored investment funds, and Lexington does not have an active role in the management of such funds or their portfolio investments and therefore generally will not have the opportunity to evaluate the specific investments made by any such fund after the Lexington fund's date of investment. The returns of the Lexington funds depend significantly on the performance of these unrelated sponsors and could be substantially adversely affected by their poor performance.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive secondary private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities to the Lexington funds is generally subject to market conditions, and the Lexington funds compete for available investments with many other private equity investors, some of whom have more relevant experience, greater financial and other resources, and more personnel than Lexington. To the extent that a Lexington fund encounters competition for investments, returns to fund investors may decrease.

Non-Controlling Investments. The Lexington funds generally hold non-controlling interests in their portfolio investments, and may have limited ability to protect their positions in such investments (other than by exercise of those rights afforded to limited partners in the relevant third-party funds).

Investments with Less Established Sponsors. The Lexington funds may invest a portion of their assets in funds managed by less established sponsors, who tend to have fewer resources, and therefore, are more vulnerable to failure. Investments related to such sponsors may involve greater risks than are generally associated with investments with more established sponsors.

Leverage. Subject to the terms of their respective governing agreements, the Lexington funds may incur substantial leverage, and the use of leverage may involve a high degree of financial risk. Borrowings by a Lexington fund have the potential to enhance overall returns that exceed such fund's cost of funds, but they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Lexington fund's cost of funds.

Effect of Fees and Expenses on Returns. Each of the third-party funds in which the Lexington funds invest generally (i) pays (or requires its limited partners to pay) its respective general partner and investment adviser or manager certain fees and carried interest; and (ii) bears certain costs and expenses. Those fees, carried interest, expenses, and costs are in addition to the fees, carried interest, expenses, and costs of the Lexington funds.