



Lexington Partners Update

September 2025



Table of Contents

02	LEXINGTON PARTNERS OVERVIEW
06	GLOBAL SECONDARY MARKET OPPORTUNITY
15	LEXINGTON CAPITAL PARTNERS XI
21	LEXINGTON CAPITAL PARTNERS X
25	LEXINGTON CAPITAL PARTNERS IX
28	LEXINGTON CONTINUATION VEHICLE INVESTORS
40	LEXINGTON INVESTMENT PERFORMANCE
44	APPENDIX
	LCP X Transaction Examples
	Responsible Investment at Lexington



Lexington Partners Overview

Lexington's Global Private Equity Platform

\$82B Total Capitalization

Largest Secondary Specialist Platform

Experienced Team

89

Investment Professionals
Averaging 10 Years of PE
Experience

26

Partners Averaging
19 Years Together
at Lexington

Global Footprint

8

Global Offices Across
4 Continents

190+

Global
Employees

Information Advantage

50,000+

Database of Underlying PE
Portfolio Companies

3,000+

Private
Investment Funds
Invested

Deep Sponsor Relationships

35

Years of Sponsor
Relationship Building

900+

Sponsor
Relationships

LCP IX – X

13,000+

Underlying PE Portfolio
Companies

Transaction Experience

750+

Secondary
Transactions
Completed

600+

Co-Investment
Transactions
Completed

\$19B

Syndications to
Co-investors

LCP IX – X

400+

Sponsor Relationships



Total Capitalization includes approximately \$4.3 billion of LP commitments closed or in legal process as of August 2025, but not yet accepted by CIP VI, expected GP commitment, and approximately \$88 million of "programmatic" commitments to the CIP VI program that have been agreed to but not yet made, and 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. Total Capitalization includes \$1.5 billion of FLEX NAV and \$1.1 billion of FLEX-I NAV as of 7/31/25. See page 5 for more detail. To be read in conjunction with the endnotes, including the note on Investment Activity. Years at Lexington includes Lexington's predecessor.

Dedicated and Experienced Team

Secondaries (72)

Co-Chairs of Secondary IC



Wil Warren
Partner & President
31 years



Pål Ristvedt
Partner
24 years



Victor Wu
Partner
24 years



Mark Andrew
Partner
18 years



Kirk Beaton
Partner
22 years



Jeffrey Bloom
Partner, CVs
15 years



Charles Bridgeland
Partner
16 years



Christophe Browne
Partner, CVs
1 year



Matt Hodan
Partner
14 years



Tim Huang
Partner
14 years



Jennifer Kheng
Partner
22 years



John Lee
Partner
11 years



Tom Newby
Partner
18 years



Clark Peterson
Partner
16 years



Taylor Robinson
Partner
17 years



John Rudge
Partner
24 years



Cullen Schanep
Partner
16 years



José Sosa del Valle
Partner
17 years



Guillaume Caulier
Managing Director
15 years



Peter Grape
Managing Director
12 years



Simon Oak
Managing Director
17 years



Jacob Rawel
Managing Director
12 years



Michael Skelly
Managing Director
15 years



Renato Weiss
Managing Director
9 years



Robert Burgen
Director
11 years



Sarah Cherian
Director
10 years



Thomas Dunn
Director
7 years



Emma Inger
Director
11 years



John Kim
Director
2 years



Alexander Ogura
Director
7 years



Niklas Risberg
Director
9 years



Vanessa Rocchi
Director
11 years



Yunyan Sang
Director
10 years



Haroon Saqib
Director
5 years



Gus Thompson
Director, CVs
1 year

Co-Investment (17)



David Outcalt
Partner
32 years



Bart Osman
Partner
27 years



John Loverro
Partner
20 years



James Pitt
Partner
19 years



Craig Stevenson
Partner
17 years



Lutz Fuhrmann
Partner
13 years



Omar Jabri
Managing Director
14 years



Philip Smelt
Managing Director
14 years



Sofia Mason
Director
9 years



Jason Kahn
MD & General Counsel
12 years



Elizabeth Richards
Director & CCO
6 years



Deepa Thimmapaya
Director & Legal Counsel
5 years

Investor Relations (22)



Anthony Garton
Partner
12 years



Emily Elliot
Managing Director
13 years



Erica Castle
Managing Director
12 years



Doug Bourne
Managing Director
< 1 year



Juan Savino
Managing Director
5 years



Tom Giannetti
Partner & CFO
24 years



Alexandra Balmaseda
MD & Controller
27 years



Stephanie Falahee
MD & Controller
24 years



Christopher Kunz
Managing Director
18 years



Artur Motkowski
MD & Tax Director
21 years



Vincent Pileggi
Managing Director
17 years



Kelly Abrahamson
Director
16 years



Jeffrey Aragones
Director
9 years



Emilio Aldunate
Director
1 year



Rachel Matharu
Director
1 year



Donald Norton
Director
18 years



Rebecca Weisel
Director
24 years



Kevin Collins
Director
16 years



Nicholas Della Pelle
Director
10 years



Gabrielle Faella
Director
10 years



Brian Gerspach
Director
5 years



Neal Patel
Director
11 years



Katie Ross Bengtson
Director
3 years



Richa Singh
Director
1 year



Daniel Tzortzatos
Director
9 years



Richard Whalen
Director
13 years

Operations & IT (44)

19 Avg. years tenure of Firm Partners

11 Avg. years tenure of MDs & Directors

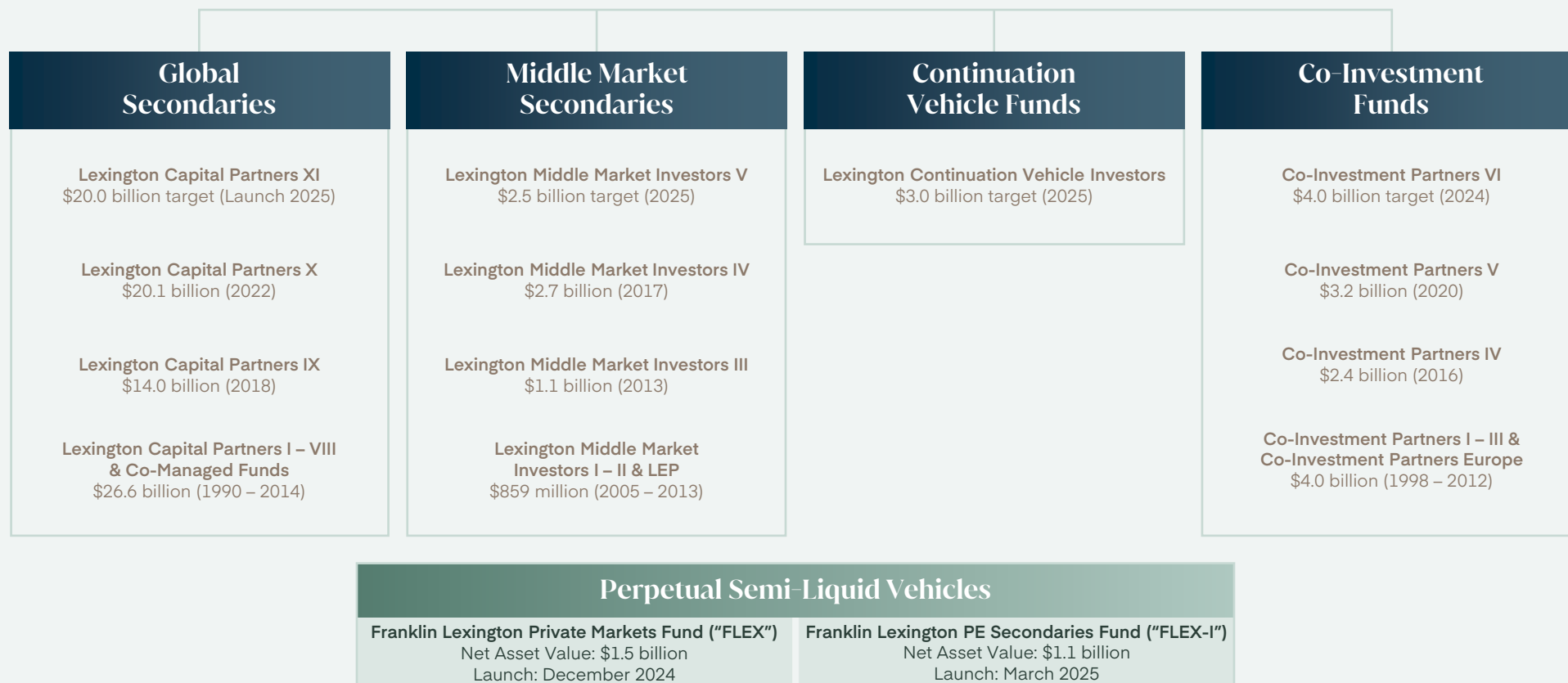
2 SENIOR ADVISORS

As of September 2025. 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



\$82 billion



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. LCP XI, LMMI V and LCVI target capitalization excluded from total. \$82 billion total includes approximately \$4.3 billion of LP commitments closed or in legal process as of August 2025, but not yet accepted by CIP VI, expected GP commitment, and approximately \$88 million of "programmatic" commitments to the CIP VI program that have been agreed to but not yet made, and may not ultimately be made. FLEX and FLEX-I NAV as of 7/31/25. A Lexington affiliate, Lexington Advisors LLC, serves as a sub-advisor to FLEX, which is sponsored by Franklin Templeton. Franklin Templeton Investment Solutions ("FTIS") manages the liquid sleeves of FLEX and of FLEX-I (where it serves as a sub-advisor). \$82 billion total includes FLEX and FLEX-I capital, including the liquidity sleeves. Certain Lexington funds named herein have not yet launched or held an initial closing. For any Lexington fund not yet launched or which has not held its final closing, there is no guarantee that Lexington will be successful in achieving a Lexington fund's target fund size or that any Lexington fund not yet closed will close on future amounts. To be read in conjunction with the endnotes.



Global Secondary Market Opportunity

Opportunities in Periods of Macroeconomic Uncertainty

Recent Headlines

The New York Times
Yale Is Rushing to Sell Billions in Private Equity Investments

Reuters
Harvard University exploring \$1 billion of private equity stakes sale, source says

Secondaries Investor
Amid uncertainty, LPs tap secondaries in varying ways

S&P Global
IPO exits and tariff turmoil; pension funds overshoot PE allocation targets

Buyouts
US secondaries defy unsettled markets

Lexington Global Secondary Fund Deployment

2001–2002: Dot-Com Bubble

\$843 million

Transaction Volume

26

of Transactions

34%

Aggregate Discount

2008–2009: Global Financial Crisis

\$1.2 billion

Transaction Volume

31

of Transactions

31%

Aggregate Discount

2022–2023: Reduced Liquidity Environment

\$10.4 billion

Transaction Volume

64

of Transactions

29%

Aggregate Discount

As of April 2025. Reflects deployment by Lexington's Global Secondary Funds during each of the above periods. Transaction volume represents purchase price plus unfunded. There can be no assurance that historical trends will continue. 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.

2024 vs. 2025 Secondary Market Highlights

2024

2024 Secondary transaction volume reaches nearly \$160 billion

Pricing remains favorable for sellers

Demand for partnership deals bolstered by co-investment capital and increased participation from evergreen funds

Single-asset continuation vehicles accounts for nearly half of GP-led volume

1H 2025

Early Q1 optimism that M&A activity would rebound and distributions would accelerate

Secondary market proved resilient with Q1 volumes reaching \$45 billion

Tariff announcements paused secondary activity but market rebounded quickly. Pricing returned to its pre-Liberation day levels

1H secondary volume estimated to exceed \$90 billion with volume expected to remain robust

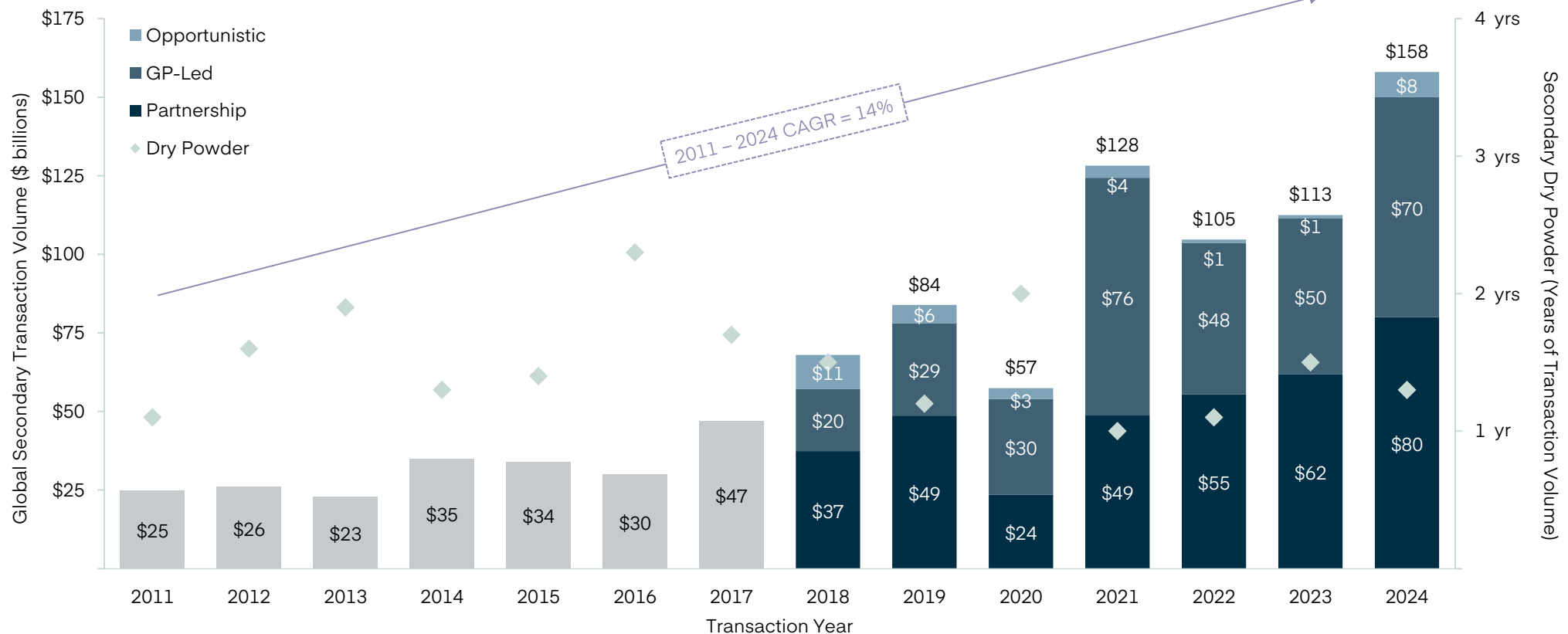
As of June 2025. Source: Lexington estimates. PJT 2024 Secondary Market Review.

Record Transaction Volumes in 2024

Secondary Market Evolution



Secondary Transaction Volume & Dry Powder



Sources: Lexington estimates (secondary transaction volume) as of March 2025, Preqin (dry powder). Secondary Transaction Volume is based on sale price plus unfunded commitments. Years of transaction volume is based on end of year dry powder divided by preceding year deal volume. Bottoms up dry powder analysis excludes dry powder for dedicated infrastructure and real estate secondary funds. Additional secondary capital raised is dependent on fundraising conditions over the near to medium-term. Views expressed are those of Lexington at the time of this presentation and are subject to change. There can be no assurance that historical trends will continue. To be read in conjunction with the endnotes.

Growing Inventory & Increasing Turnover Drive Secondary Growth

\$3.1 vs. \$5.8 trillion
Capital Committed to Private Investment Funds,
2011-2017 vs. 2018-2024



8.0% vs. 12.7%
\$ Weighted Average Turnover
in 2017 vs. 2024



\$250 vs. \$740 billion
Secondary Market Opportunity
in 2017 vs. 2024



86%

Increase in Capital Committed



59%

Increase in \$ Weighted Average
Turnover



196%

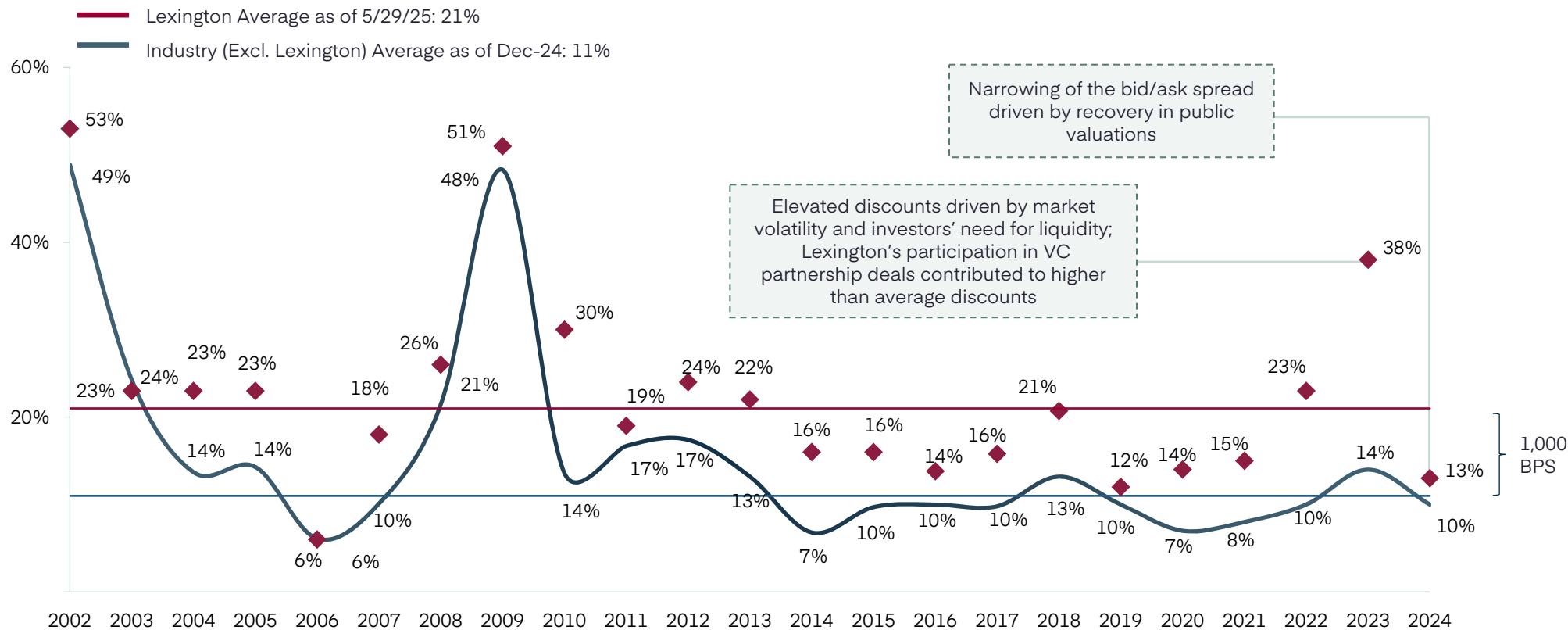
Increase in Secondary Market
Opportunity



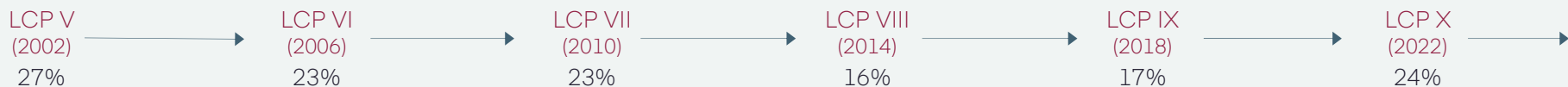
Sources: Preqin, Dow Jones Private Equity Analyst/LP Source, Invest Europe, AVCJ, LAVCA, and Lexington estimates as of March 2025. Turnover percentages are based on Lexington estimates as of March 2025. There can be no assurances that historical trends will continue. To be read in conjunction with the endnotes.

Stabilizing NAVs Drive Secondary Pricing

Weighted Purchase Discount To Market Value



Global Secondary Fund Purchase Discount %

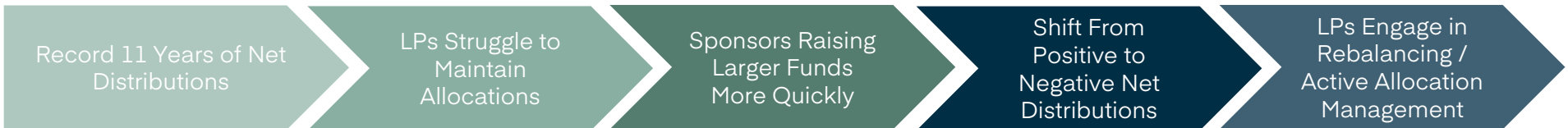


Source: Lexington estimates. Lexington's proprietary database includes over 50,000 private equity and alternative interests. Lexington average discount includes the Lexington Secondary Funds and separate vehicles. Lexington average discount reflects transactions that are IC approved as of 5/29/25 and 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. There can be no assurance that historical trends will continue. 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 March 2025 and is subject to change without notice. Lexington undertakes no responsibility to provide timely updates to account for any such changes.

Private Equity Portfolio Rebalancing

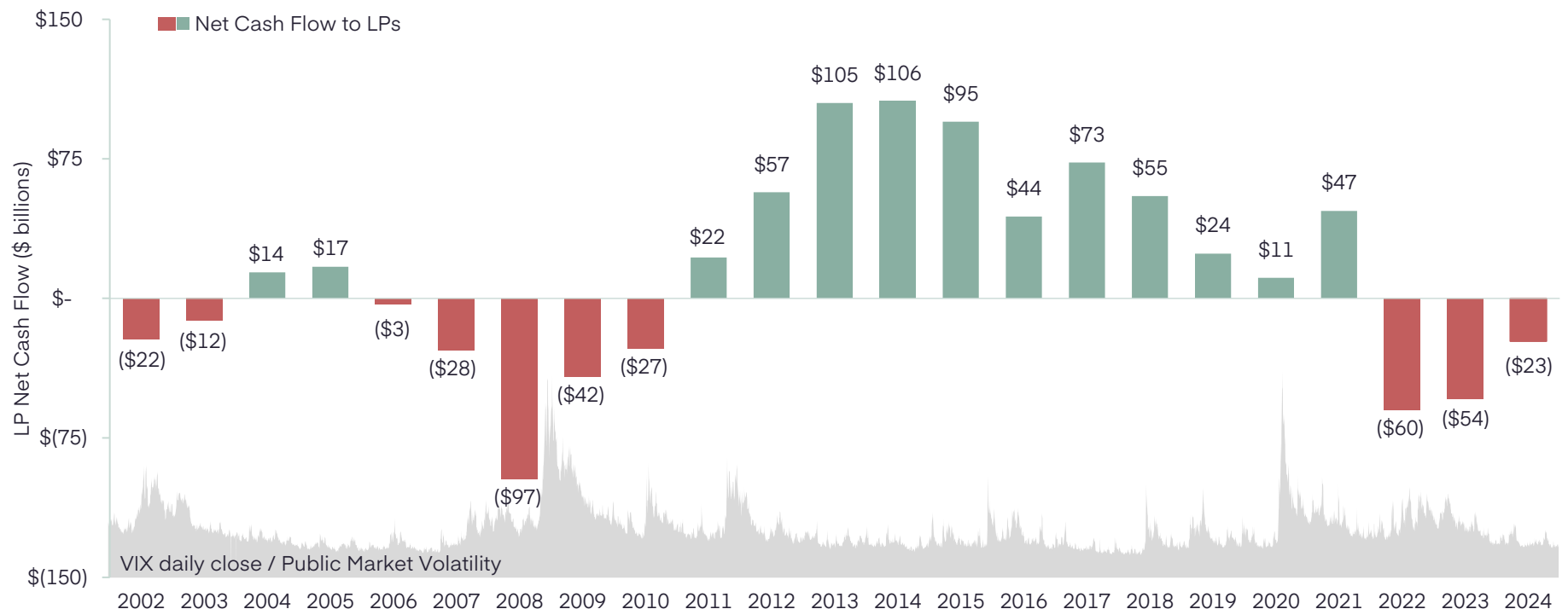
Elevated Secondary Transaction Volume Backdrop

2011 - 2021



2022 - 2024

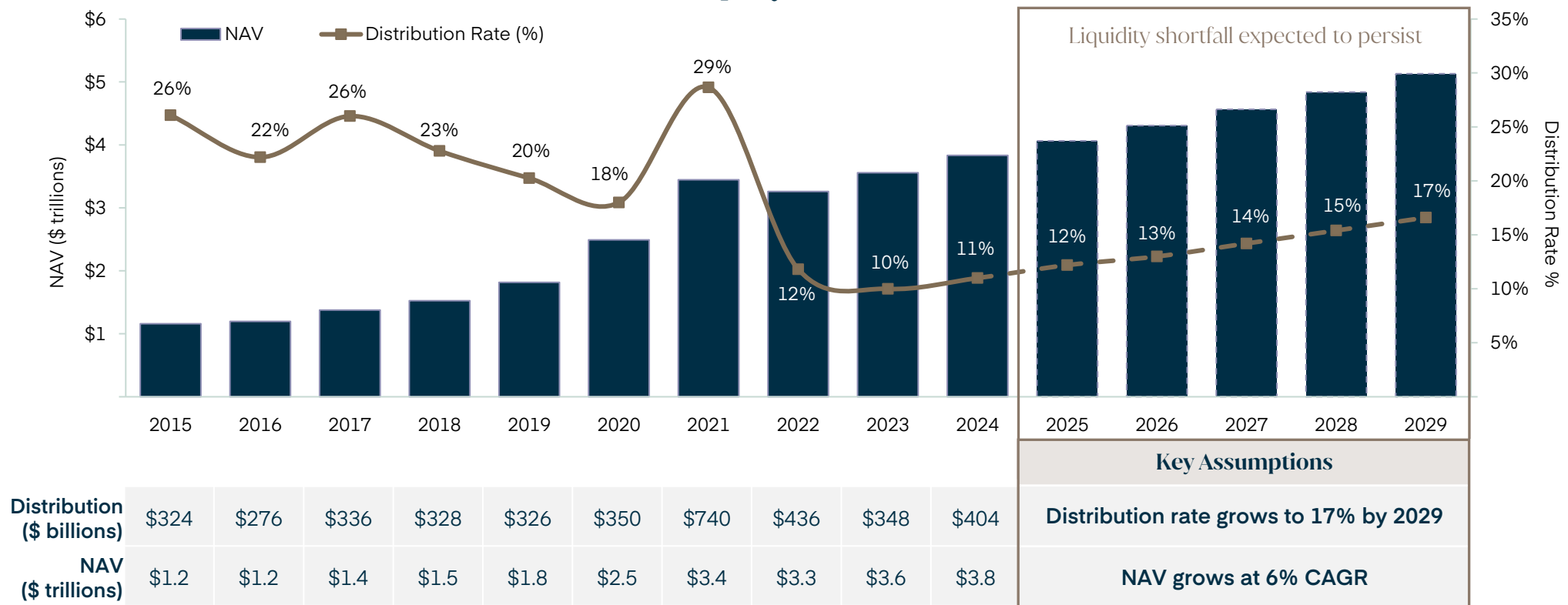
Limited Partner Cash Flow: U.S. & Europe



Sources: Cambridge Associates Benchmark Calculator, Preqin, Capital IQ. 2024 is as of 4Q24. "Net Cash Flow to LPs" defined as distributions less contributions. To be read in conjunction with the endnotes. There can be no assurance historical trends will continue.

How Long will this Structural Secondary Opportunity Last?

Distribution Rate & NAV in Global Private Equity



Go-Forward Secondary Market Opportunity

Unrealized NAV expected to grow materially over next 5 years

+

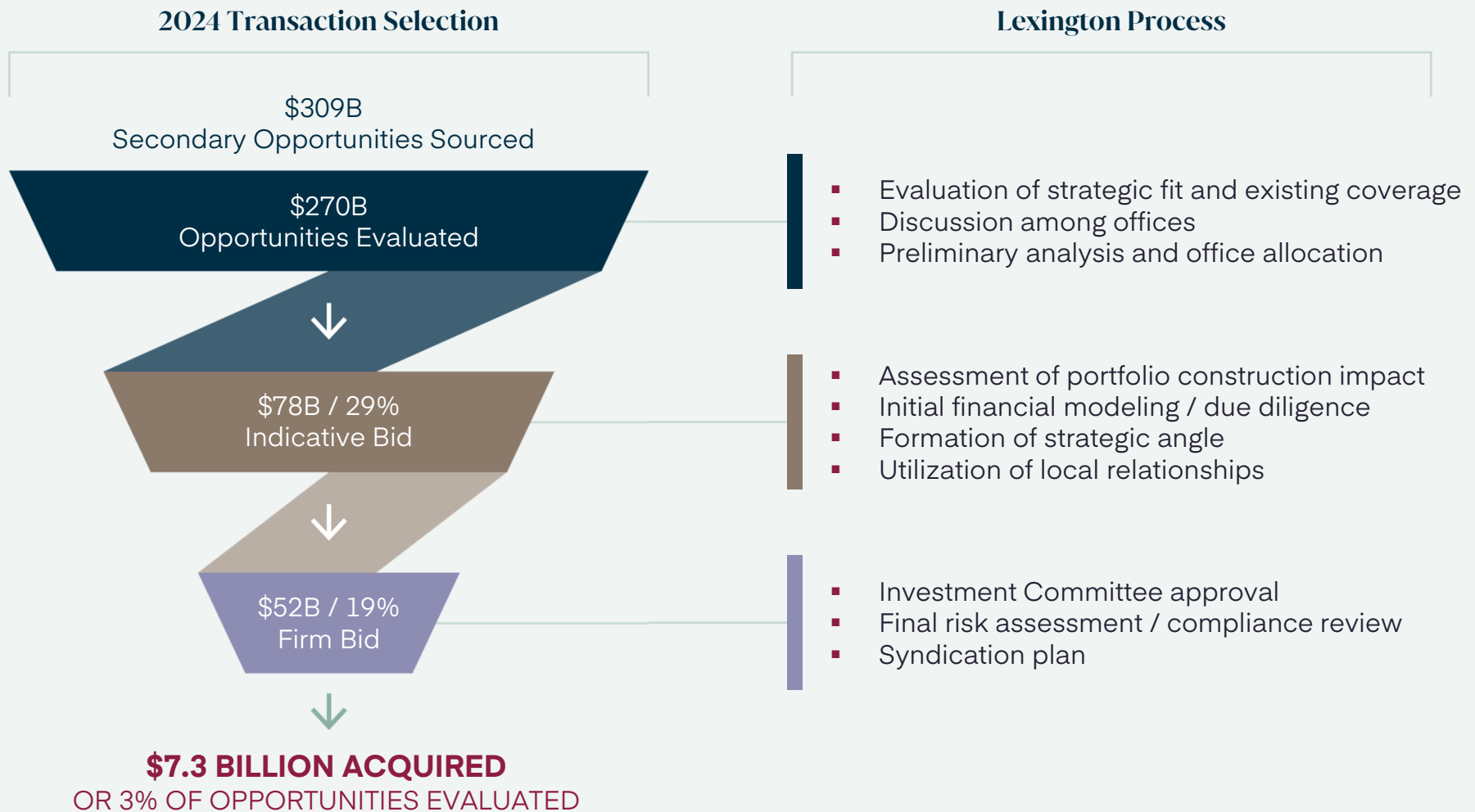
Distribution yields unlikely to approach prior averages without meaningful improvement in exit environment

=

Ongoing Need for Liquidity Solutions Provided by Lexington

Source: Lexington estimates, Burgiss Manager Universe. Global Private Equity for Burgiss includes Generalist, VC, Expansion Capital and Buyout. Distribution rate is calculated as annual distributions divided by prior year NAV. 2025-2029E hypothetical NAV grows at 6% CAGR. 2025-2029E includes hypothetical distribution rate growing at ~1% per year to reach 17% in 2029. There can be no assurance that historical trends will continue, or that projections and assumptions will prove to be accurate, or regarding the investment opportunities that will be available to Lexington. Reflects Lexington's market observations as of March 2025 and is subject to change without notice.

Broad, Flexible Investment Strategy



2024 Transaction Selection data is as of March 2025 and based on market value plus unfunded commitments at acquisition. 2024 Lexington Acquired figure includes transactions in Lexington's drawdown funds that were IC approved as of 12/31/24. Includes discretionary co-invest accounts and syndications to co-investors. Includes FLEX transactions closed as of 12/31/24 based on NAV plus unfunded commitments, not including co-investment deals. Process bullets represent Lexington's typical secondary investment process. To be read in conjunction with the endnotes.



Lexington Capital Partners XI



Successful Strategy in a Growing Market



Experienced Team & Strong Counterparty Reputation

- ✓ 85 investment professionals with strong alignment
- ✓ High retention fosters consistency and continuity of investment process
- ✓ 900+ sponsor relationships established through 750+ secondary transactions



Global Brand & Sourcing Platform

- ✓ A leading counterparty reputation where sellers prioritize execution certainty
- ✓ Informational advantage from global database developed over 35 years with existing coverage of 2,700+ funds and 50,000+ companies
- ✓ Established brand and global platform facilitates contact with sellers, sponsors and LPs around the world

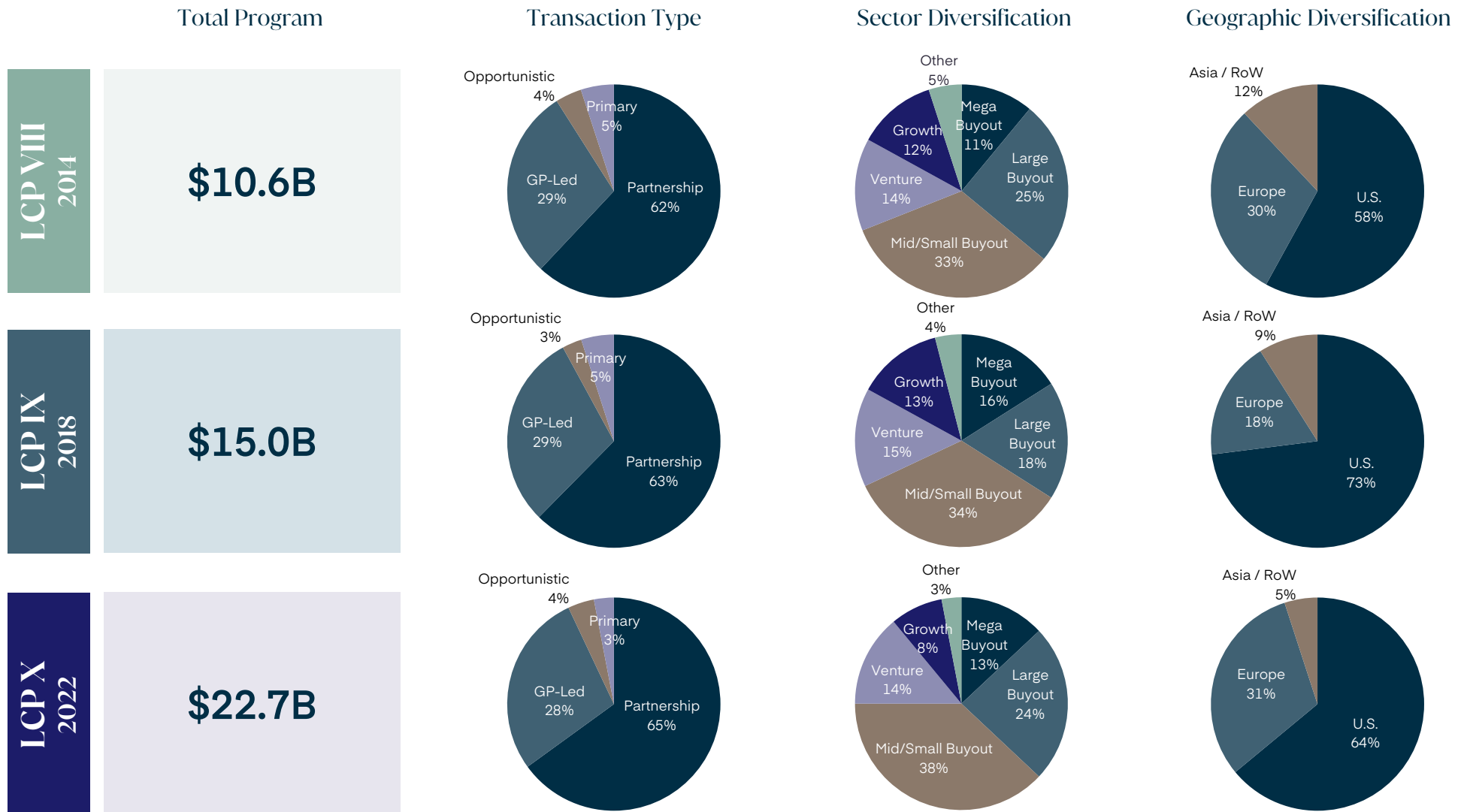


Focus on Portfolio Construction & Liquidity

- ✓ Broad diversification can dampen volatility in uncertain market environments
- ✓ Earlier and more frequent cash returns
- ✓ Rigorous, bottoms-up investment process

Personnel information as of June 2025. Investment activity reflects transactions that are IC approved as of 5/29/25. Certain transactions are signed but not yet closed and there can be no assurance that such transactions will ultimately close on the anticipated timing or proposed terms. Company count for Lexington's database is based on Lexington data at acquisition. To be read in conjunction with the endnotes.

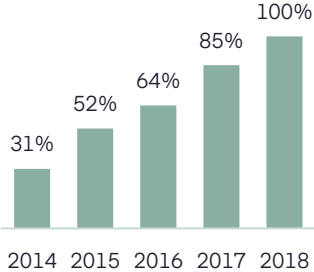
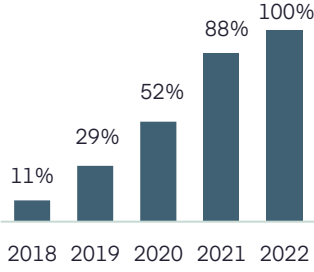
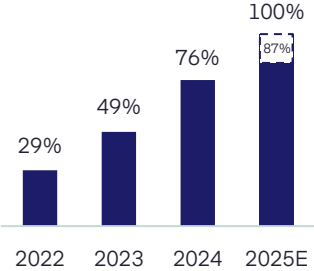
Consistent Portfolio Construction Delivers Results



LCP X investment activity reflects transactions that are IC approved as of 5/29/25. The amount of capital committed by LCP X to pending or committed transactions remains subject to interim activity and pending allocations through the date of closing. There can be no assurances that a pending or committed deal will be consummated in the manner currently expected, or at all. Completed transaction statistics are based on net purchase price plus unfunded at acquisition. Other includes Infrastructure, Credit, and Energy. The figures above are not indicative of the portfolio diversification of any other Lexington fund. Total program capital shown above for LCP VIII, LCP IX, and LCP X includes \$905 million, \$2,005 million, and \$1,555 million, respectively, of capital from separate vehicles, in addition to capital from committed co-investment vehicles. Past performance is not indicative of future results. There can be no assurances regarding the future investment opportunities available to any Lexington funds. To be read in conjunction with endnotes, including the note on "Diversification."

Consistent Portfolio Construction Delivers Results

As of December 31, 2024 (Audited)

	Secondary Transactions	Underlying Sponsors	Underlying Interests	Investment Pacing	Purchase Discount	Gross / Net Multiple Net IRR (to LPs)	Loss Ratio (% invested capital <1.0x Gross Multiple) ¹
LCP VIII 2014	73	180	453		\$1.4B 16%	1.8x / 1.7x 14.5%	1.9%
LCP IX 2018	120	262	731		\$2.0B 17%	1.6x / 1.5x 17.4%	0.3%
LCP X 2022	115	264	841		\$3.8B 24%	1.4x / 1.2x² 26.7%²	0.6%

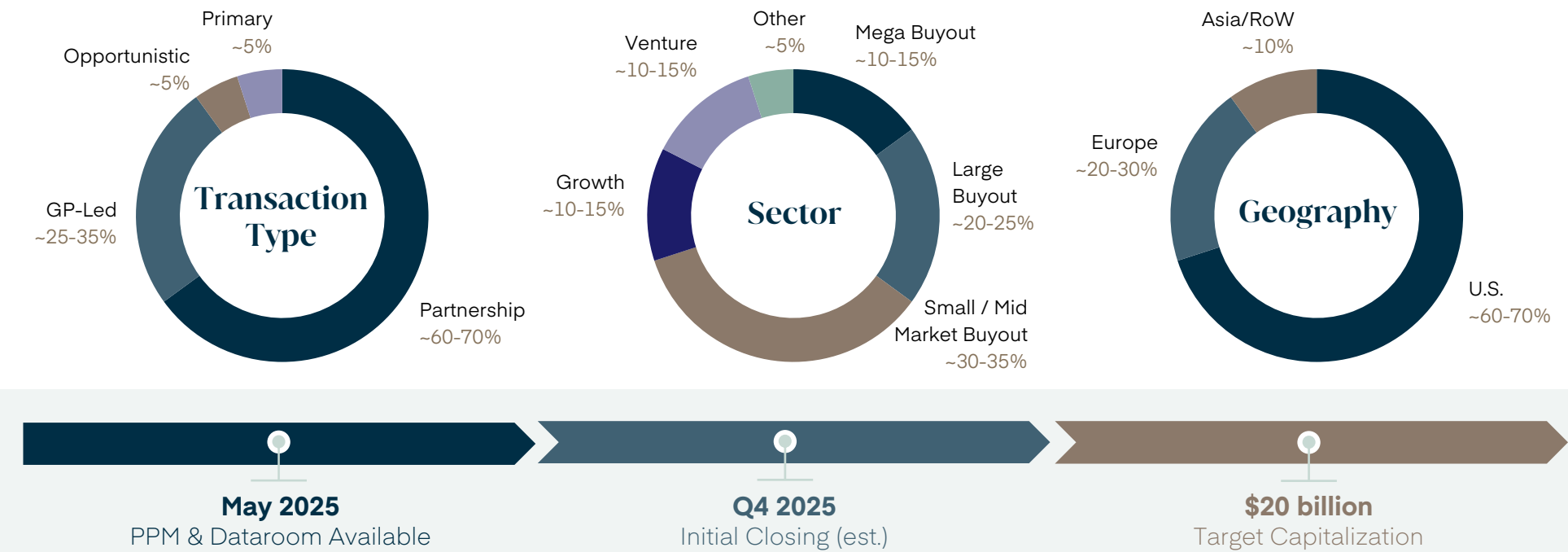
LCP X investment activity reflects transactions that are IC approved as of 5/29/25. The amount of capital committed by LCP X to pending or committed transactions remains subject to interim activity and pending allocations through the date of closing. There can be no assurances that a pending or committed deal will be consummated in the manner currently expected, or at all. Investment pacing assumes LCP X lifetime commitments of 110% of its \$18.5 billion fund size and does not include separate accounts or discretionary co-invest accounts. Completed transaction statistics are based on net purchase price plus unfunded at acquisition. The figures above are not indicative of the portfolio diversification of any other Lexington fund. ¹ Loss Ratio reflected as percentage of invested capital in transactions that if realized as of 12/31/24 (audited) would be valued at less than 1.0x gross multiple. There can be no assurances regarding the future investment opportunities available to any Lexington funds. Performance as of 12/31/24 (audited) based on underlying GP values as of 12/31/24. ² 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. Past performance is not indicative of future results. To be read in conjunction with endnotes, including the notes on Net IRR (to LPs); Gross MOIC, Net MOIC, "Discount" and "Loss Ratio."

Attractive Opportunity for LCP XI

- Lexington plans to target an initial closing for LCP XI in Q4 2025

Expected Profile			
100+	600+	5,000+	~80%
Transactions	Underlying Interests	Portfolio Companies	Funded at Acquisition

Illustrative Transaction Type, Sector & Geographic Breakdown



To be read in conjunction with the endnotes. The LCP XI 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 LCP XI or with regards to the future diversification of LCP XI. Actual transaction type, sector diversification, geography, and other characteristics of LCP XI may vary from the illustrative information shown above.

LCP XI Summary of Key Terms

Key Terms													
Target	\$20 billion (together with any Parallel Funds and Special Accounts)												
Allocation to Secondary Entities	95% of committed capital												
Allocation to Primary Entities	Up to 5% of committed capital												
Management Fee													
Investment Period	<table> <tr> <td>\$5 to <\$10 million</td><td>1.0% of committed capital¹</td></tr> <tr> <td>\$10 to <\$100 million</td><td>0.95%*</td></tr> <tr> <td>\$100 to <\$250 million</td><td>0.925%*</td></tr> <tr> <td>\$250 to <\$400 million</td><td>0.90%*</td></tr> <tr> <td>\$400 to <\$500 million</td><td>0.85%*</td></tr> <tr> <td>≥ \$500 million</td><td>0.75%</td></tr> </table> *Indicates management fee discounts available for LCP XI early closers	\$5 to <\$10 million	1.0% of committed capital ¹	\$10 to <\$100 million	0.95%*	\$100 to <\$250 million	0.925%*	\$250 to <\$400 million	0.90%*	\$400 to <\$500 million	0.85%*	≥ \$500 million	0.75%
\$5 to <\$10 million	1.0% of committed capital ¹												
\$10 to <\$100 million	0.95%*												
\$100 to <\$250 million	0.925%*												
\$250 to <\$400 million	0.90%*												
\$400 to <\$500 million	0.85%*												
≥ \$500 million	0.75%												
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 \$250 million and 1.5% of aggregate capital commitments to LCP XI, parallel funds and special accounts												

To be read in conjunction with the endnotes. The LCP XI terms described above are not final, and are subject to change. These terms are qualified entirely by the LCP XI Partnership Agreement and the terms of the offering described in the Memorandum of LCP XI. 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 greater than or equal to \$10 million but less than \$100 million), 0.925% (with commitments greater than or equal to \$100 million but less than \$250 million), 0.90% (with commitments greater than or equal to \$250 million but less than \$400 million), and 0.85% (with commitments greater than or equal to \$400 million but less than \$500 million); (ii) 0.75% (with commitments greater than or equal to \$500 million); (iii) increased by 0.25% (for investors with commitments of less than \$5 million, if any).

² Thereafter, 0.85% (or 0.6375% per annum for commitments greater than or equal to \$500 million).

³ The 8% preferred return test in LCP XI 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.



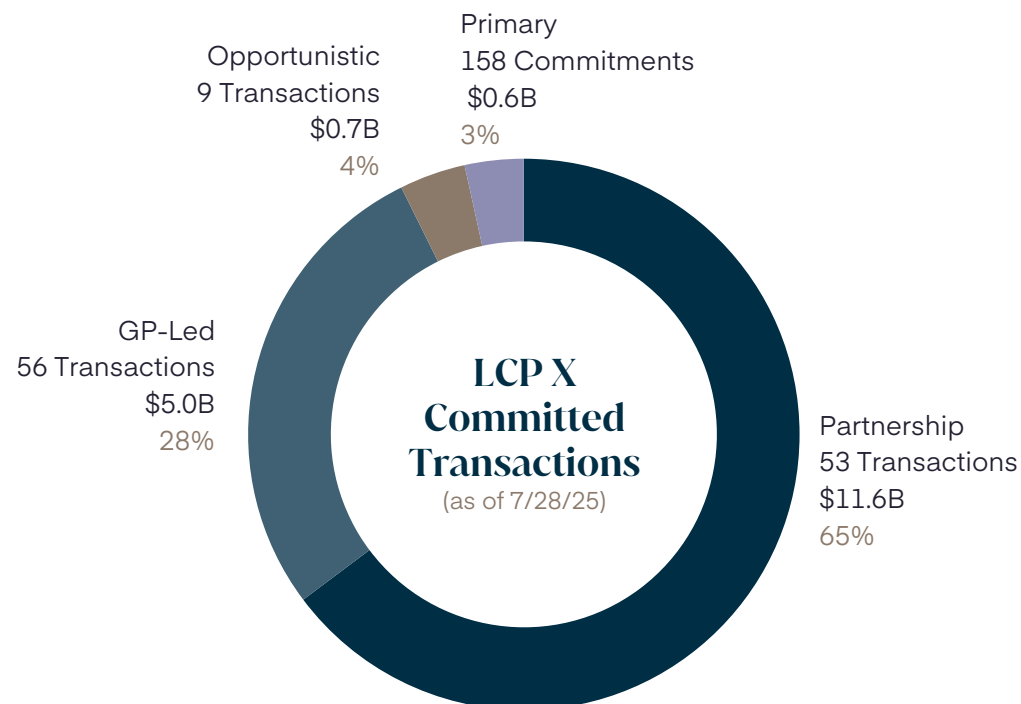
Lexington Capital Partners X

LCP X: 88% Committed

As of March 31, 2025

Performance Snapshot as of 3/31/25

Vintage	2022
Fund Size	\$18.5B
Committed Capital (as of 7/28/25)	\$17.9B
Invested Capital	\$10.0B
Distributions Received	\$1.2B
Reported Value (12/31/24 GP Values)	\$12.1B
Total Value	\$13.3B
Gross / Net Multiple	1.3x / 1.2x
Net IRR (to LPs)	20.8%



\$3.4B

Total Gain

\$1.0B

LP distributions
through Aug-25

24%

Purchase Discount of
\$3.9B (as of 7/28/25)

1.5 yrs

Weighted Avg. Age
of Invested Capital

Data (including Fund Size) excludes \$1,555 million of capital from separate vehicles. Performance is as of 3/31/25 based on underlying GP values as of 12/31/24. Investment activity reflects transactions that are IC approved as of 7/28/25. The amount of capital committed by LCP X to pending or committed transactions remains 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 in the manner currently expected, or at all. LCP X committed transactions based on purchase price plus unfunded commitments represented at close. % committed assumes LCP X lifetime commitments of 110% of its \$18.5 billion fund size and does not include separate accounts or discretionary co-invest accounts. To be read in conjunction with the endnotes which provide important information regarding Credit Facilities and calculation of Net IRR (to LPs); Gross Multiple, Net Multiple, "Contributed Capital" and "Discount." Past performance is not indicative of future results.

LCP X Portfolio Construction

As of July 28, 2025

118

Secondary Transactions

842

Interests

264

Sponsors

7,400+

Underlying Companies

34%

Structured with Deferrals

\$2.3B

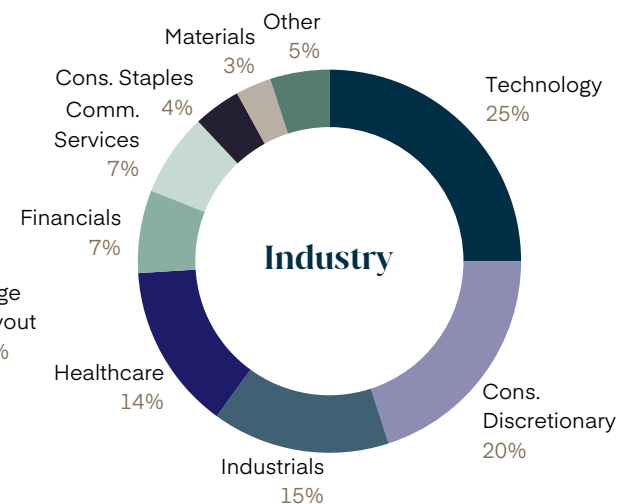
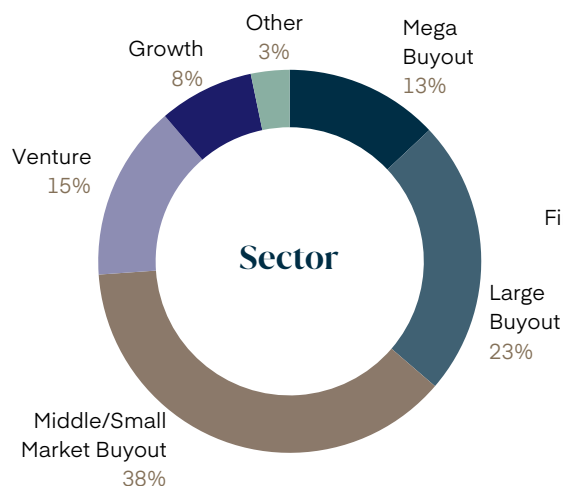
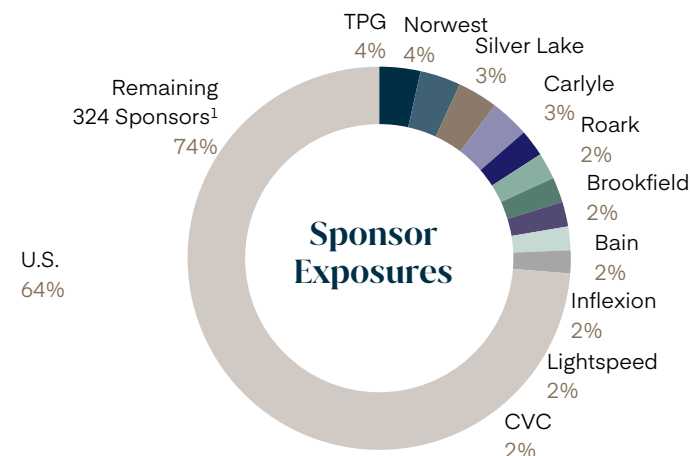
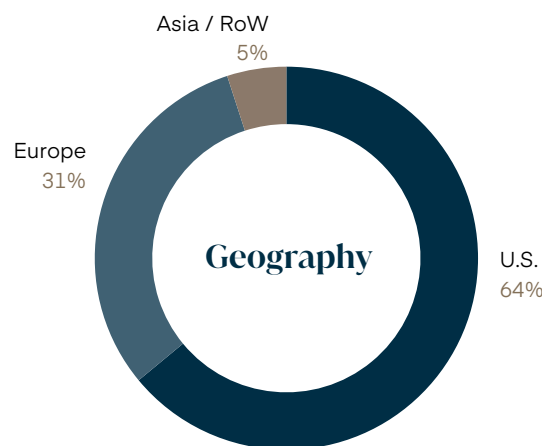
Syndicated to Co-Investors

68%

Acquired in Exclusive /
Limited Competition

76%

Invested at Time of
Purchase



Reflects transactions that are IC approved as of 7/28/25. Transactions that are not fully closed 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 in the manner currently expected, or at all. Sector and Geographic Diversification are based on purchase price plus unfunded commitments represented at close. Sponsor exposures based on Market Value plus unfunded commitments at close. Ten largest GP exposures excludes fund of funds ("FoF") sponsors and the underlying sponsors thereof. Other sector exposures include Credit, Energy, and Infrastructure. Underlying companies represents number of companies at acquisition. Syndications to Co-Investors include discretionary co-invest and Lexington third party co-invest. Industry Diversification is based on GP values as of 12/31/24. LCP X's portfolio diversification is subject to change over time, and the figures above are not indicative of the portfolio diversification of any other Lexington fund. To be read in conjunction with the endnotes, including the note on Diversification. ¹ Sponsor Exposures reflect sponsors of secondary and primary funds with remaining exposure as of 7/28/25 and exclude underlying FoF sponsors.

LCP X Sponsor Exposures

As of July 28, 2025

The top 10 and 50 GPs below represent 26% and 65%, respectively, of the current exposure in LCP X

Top 10 Sponsors



Remaining Top 40 Sponsors



¹ Sponsor name withheld due to confidentiality considerations. Based on Market Value plus unfunded commitments represented at close for transactions that are IC approved as of 7/28/25. Transactions that are not fully closed 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 at all, or in the manner currently expected. The 50 largest GP exposures excludes fund of funds ("FoF") sponsors and the underlying sponsors thereof. LCP X's portfolio diversification is subject to change over time, and the information above is not indicative of the portfolio diversification of any other Lexington fund. To be read in conjunction with the endnotes, including the note on "Diversification."



Lexington Capital Partners IX

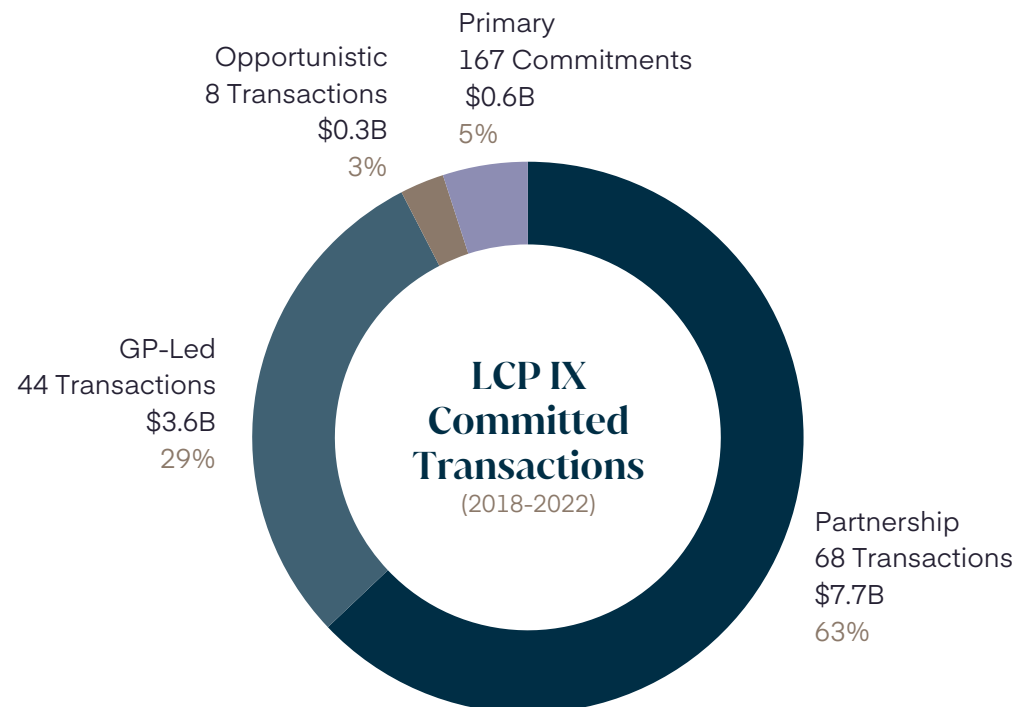


LCP IX Update

As of March 31, 2025

Performance Snapshot as of 3/31/25

Vintage	2018
Fund Size	\$11.9B
Net Committed Capital	\$10.8B
Invested Capital	\$11.5B
Distributions Received	\$6.5B
Reported Value (12/31/24 GP Values)	\$12.4B
Total Value	\$18.9B
Gross / Net Multiple	1.6x / 1.5x
Net IRR (to LPs)	16.3%



17%

Purchase Discount
or \$2,001.6M

4.1 yrs

Weighted Avg. Age of
Invested Capital

\$4.8B

LP distributions through
Aug-25, or 46% of
contributed capital

\$7.3B

Total Gain

To be read in conjunction with the endnotes which provide important information regarding the calculation of LCP IX's Net Committed capital and the calculation of Net IRR (to LPs); Gross Multiple; Net Multiple and "Contributed Capital." Past performance is not indicative of future results. Data (including Fund Size) excludes \$2,005 million of capital from separate vehicles. As of 3/31/25, \$3,840.3 million of proceeds were received and applied to Partnership Obligations. LCP IX's Gross Committed Capital, which is net of contractual commitments that are not expected to be called, is \$14,225.5 million, or 119%, and LCP IX's Net Committed Capital is \$10,789.2 million, or 91%. Completed transactions based on net purchase price plus unfunded commitments at acquisition for secondary transactions (net of secondary committed capital adjustments) and original commitment for primary commitments.

LCP IX Portfolio Construction

As of March 31, 2025

120

Secondary Transactions

731

Interests

262

Sponsors

6,100+

Underlying Companies

5%

Of current exposure is in public companies

\$2.8B+

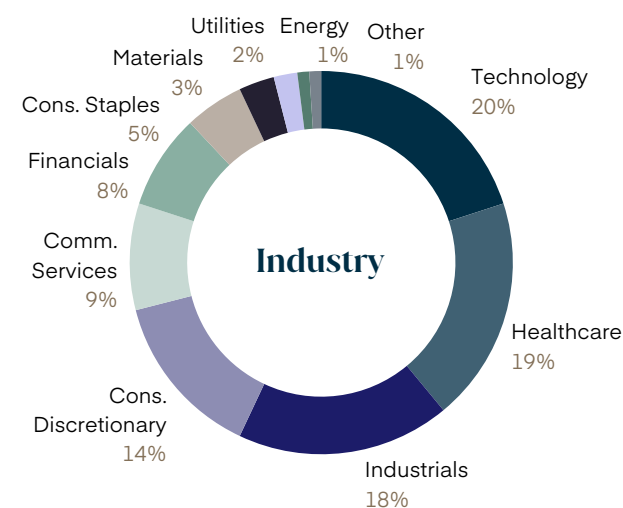
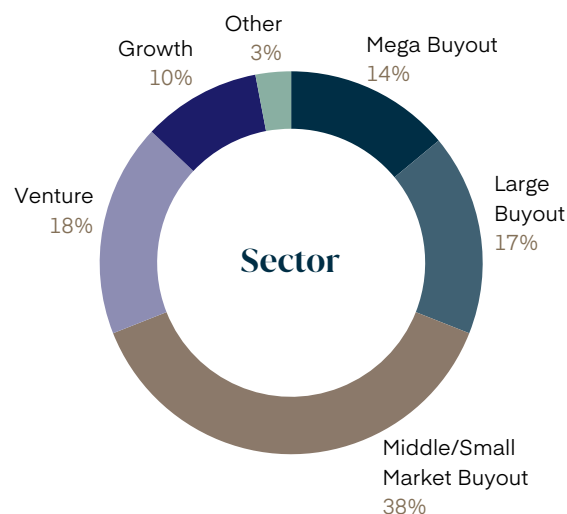
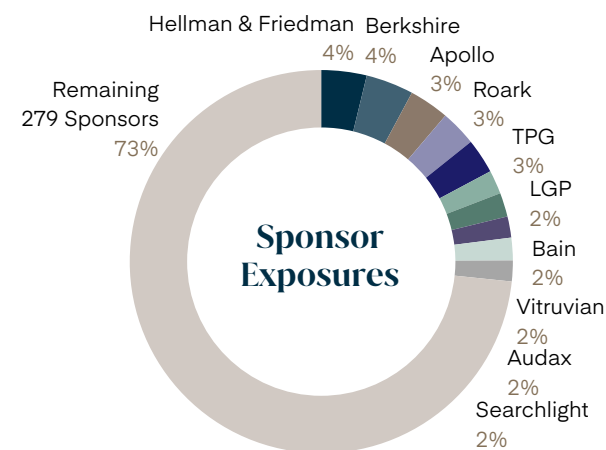
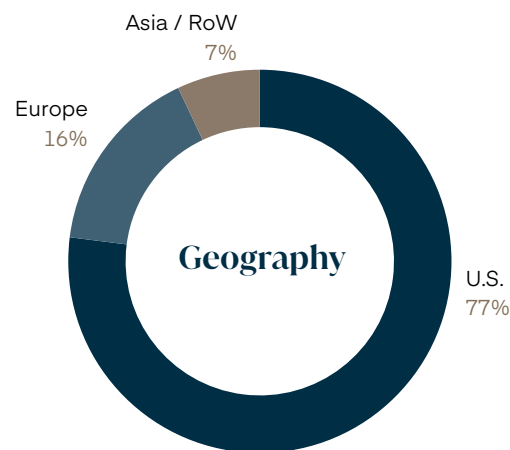
Syndicated to Co-Investors

73%

Acquired in Exclusive / Limited Competition

74%

Invested at Time of Purchase



Completed transactions statistics and Transaction Type Diversification are based on net purchase price plus unfunded commitments at acquisition for secondary transactions (net of secondary committed capital adjustments) and original commitment for primary commitments. Sector, Geographic and Sponsor exposures Diversification are based on the underlying interests' Reported Value plus unfunded commitments as of 12/31/24 and represent classification at the fund level. Underlying companies represents at number of companies at acquisition. Ten largest GP exposures excludes fund of funds ("FoF") sponsors and the underlying sponsors thereof. Other includes Credit, Energy, and Infrastructure. Industry Diversification and public company exposure is based on underlying GP values as of 12/31/24. LCP IX's portfolio diversification is subject to change over time, and the figures above are not indicative of the portfolio diversification of any other Lexington fund. Syndications to Co-Investors include discretionary co-invest and Lexington third party co-invest. To be read in conjunction with the endnotes, including the description of "Diversification."



Lexington Continuation Vehicle Investors



LCVI Strategy

- LCVI's dedicated strategy seeks to execute on high-conviction investments in single-asset continuation vehicle ("SCV") transactions as the largest lead investor
- The LCVI fund will target a portfolio of 15-20 top performing companies backed by high-quality private equity sponsors with strong alignment
- LCVI transactions will enable sponsors to compound value in their best, proven assets while offering liquidity solutions to existing LPs
- The LCVI fund is a highly complementary strategy leveraging the Lexington platform



Curated Portfolio with Strong Absolute & Risk-Adjusted Net Return Potential

Targeting Returns of 2x+ Net MOIC And 20% Net IRR (To LPs)

Expect Significant Co-investment Opportunities for LCVI Investors

Certain statements above reflect the assumptions, opinions and beliefs of Lexington and nothing contained herein may be relied upon as a guarantee, promise, or forecast or a representation as to past or future performance. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. It is possible that co-investment opportunities, if any, will be offered to some LPs and not to others. There can be no assurances that any of the features presented herein will be present in any investment ultimately consummated by LCVI. To be read in conjunction with the endnotes including "Target Returns", "Forward-Looking Statements; Opinions" and "Projections." Past and targeted performance is not indicative of future results. Investing in LCVI involves significant risks, including loss of the entire investment.

Dedicated Team with Extensive CV Experience

85+ Years of Combined CV Investing Experience

 LCVI Investment Committee



Wil Warren¹
President & Partner
31 years at Lexington
18 years of CV experience



Christophe Browne
Partner
Prior: Head of N.A. ICGSE
12 years of CV experience



Jeff Bloom
Partner
15 years at Lexington
11 years of CV experience



Jennifer Kheng¹
Partner
22 years at Lexington
9 years of CV experience



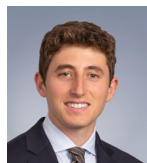
Victor Wu¹
Partner
24 years at Lexington
18 years of CV experience



Gus Thompson
Director
Prior: ICGSE
9 years of CV experience



Jon Livers
Vice President
5 years at Lexington
5 years of CV experience



Jeremy Benjamin
Senior Associate
3 years at Lexington
3 years of CV experience



Angela Gladkikh
Senior Associate
Prior: CVC (Industrials)
2 years of buyout experience



Julia Weidman
Senior Associate
Prior: KKR (Healthcare)
2 years of buyout experience



Dylan Youhanaie
Associate
Prior: Solomon Partners
1 year of CV experience



Jon Salkeld
Associate
Prior: CD&R (Industrials)
2 years of buyout experience

Supported By Deep Bench of Lexington Secondary & Co-Investment Professionals

19 Partners

8 Managing Directors

20 Directors & VPs

30 Senior Associates / Associates

66 / 114 SCV / CV Transactions Committed²

\$12B Total Committed Capital²

60+ Blue Chip Sponsor Partners



70+ Additional CV Transactions

As of September 2025. ¹Wil Warren, Jennifer Kheng, and Victor Wu are expected to continue their existing investment and management related duties at Lexington while serving as members of the LCVI Investment Committee. It is expected that the other LCVI team members will devote substantially all of their business time to the LCVI strategy. CV transactions shown include all of LCP IX's and LCP X's committed SCV transactions at or above \$325 million. There can be no assurances that a pending or committed deal will be consummated in the manner currently expected, or at all, or that future transactions will have all of the characteristics described above. Transaction size reflects all participants of the deal, including participants outside of Lexington, along with rolled LPs, based on NAV plus unfunded at close. Past deal sourcing is not necessarily indicative of a continued ability to successfully source comparable transactions. There is no guarantee any trends will continue. To be read in conjunction with the Important Notice.²Includes both single-asset and multi-asset CV transactions. Investment activity reflects transactions that are IC approved as of 5/29/25. Certain transactions are signed but not yet closed and there can be no assurance that such transactions will ultimately close on the anticipated timing or proposed terms.

The LCVI Advantage



Market-Leading Scaled Platform

- **18-year** history of CV investing, committing **\$12B** across **114** transactions¹



Dedicated & Specialized Team

- **11-person** dedicated specialist team with a direct buyout approach to asset-level diligence and underwriting



Extensive Sponsor Network

- **900+** sponsor relationships including **250+** in the middle market



Proprietary Transaction Funnel

- LTM SCV pipeline volume of **135+** transactions and **\$95B+**



Enhanced Diligence Approach

- Comprehensive underwriting process leveraging direct management access and Lexington network insights



Lexington Information Database

- **50,000+** private equity-owned portfolio companies



Trusted Counterparty

- No competing direct buyout, growth, or credit strategies

LCVI Update

\$1B+

Aggregate
1H 2025 Commitments²

200+

CV Transactions Reviewed

LCVI Seed Portfolio

ENDEAVOR

\$650M

Lexington Commitment

\$140M

LCVI Commitment

\$100M+

Co-Investment Provided



\$550M

Lexington Commitment

\$140M

Total LCVI Commitment

\$100M+

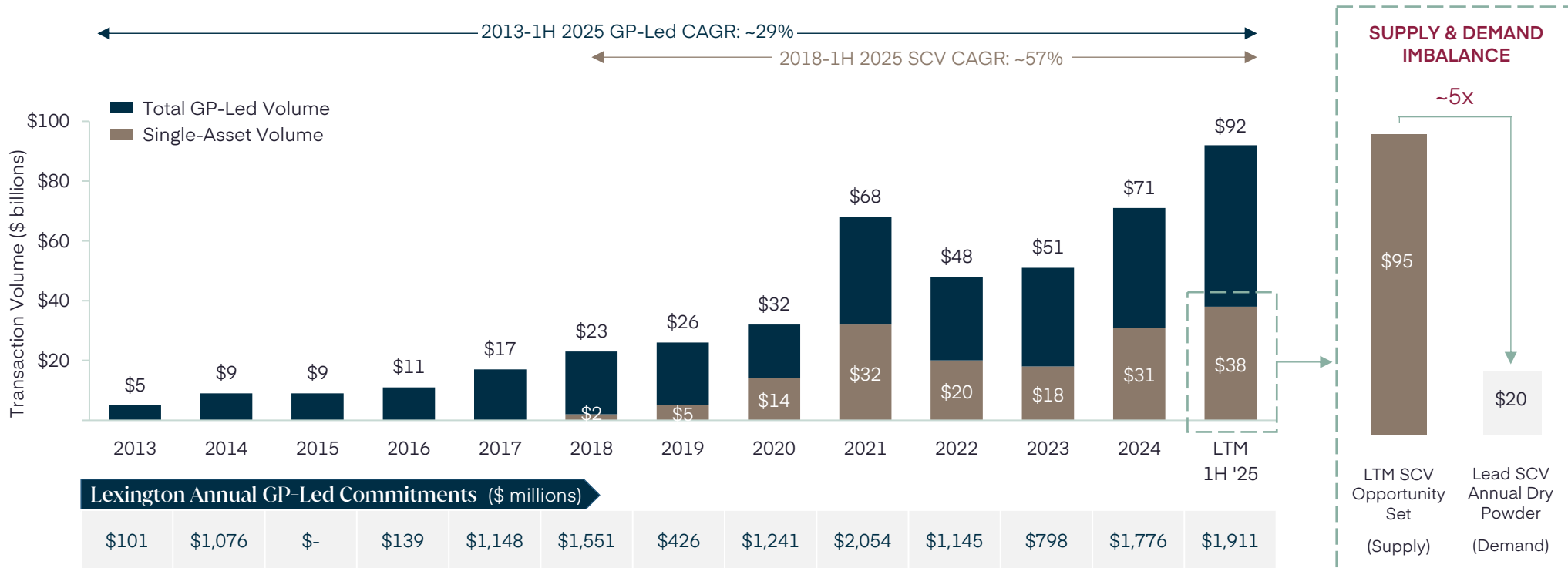
Co-Investment Provided

LTM pipeline as of 6/30/2025. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. It is possible that co-investment opportunities, if any, will be offered to some LPs and not to others. Certain statements above reflect the assumptions, opinions and beliefs of Lexington. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. Certain members of the LCVI team are expected to work on additional Lexington funds. To be read in conjunction with the endnotes including "Forward-Looking Statements; Opinions", "Projections", and "Pipeline Transactions". ¹ Includes both single-asset and multi-asset CV transactions. Investment activity reflects transactions that are IC approved as of 5/29/25. Certain transactions are signed but not yet closed and there can be no assurance that such transactions will ultimately close on the anticipated timing or proposed terms. ² Amount received for LCVI includes certain LP commitments and discretionary co-invest commitments that are in legal process, but have not yet closed or have been accepted into LCVI and may ultimately not close.

SCVs Are a Fast-Growing & Undercapitalized Market

- The GP-led market has grown 10x+ as sponsors continue to utilize CVs to re-invest in their highest-quality companies
- Lead dry powder is the predominant limiting factor for SCV transactions, which have grown at a 58% CAGR from 2018-2024

Total GP-Led Transaction Volume



GP Incentives Driving Market Growth

Maintain Ownership & Re-invest in High-Performing Assets with Strong Upside Potential

Generate Attractive Exit Option for LPs Seeking Liquidity

Obtain Capital & Time to Execute Actionable Value Creation Initiatives (e.g. M&A)

Sources: Preqin, Evercore, Morgan Stanley, and Lexington estimates. LTM 1H '25 transaction volume is based on MS 1H 2025 CV report. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. Discussions of scale generally assume LCVI's total fund size is equal to or greater than its target. Market data on GP-leds generally includes CV Investments as well as other types of GP-led transactions. Lexington Annual GP-Led Commitments are as of 6/30/25, and include all transactions completed by Lexington that were categorized as GP-led investments by Lexington, including CV Investments, spin-outs, replacement-GP transactions based solely on Lexington's analysis at the time of the investment and such categorizations were used for internal discussion and illustrative purposes only. To be read in conjunction with the endnotes including "Forward-Looking Statements; Opinions", "Projections" and "Investment Themes and Industry Categorizations". No assurance can be given that current market conditions and related trends will continue or that related opportunities will be available.

Comprehensive Approach to CV Investing...

Disciplined Deal Selection Criteria



High-Quality Asset

- ✓ Market-leading assets operating in non-cyclical end markets backed by experienced and high-quality management teams



Compelling Financial Profile

- ✓ High revenue visibility with strong margin profile, free cash flow generation, and prudent capital structures



Attractive Entry Valuation

- ✓ Entry valuations with demonstrable discounts to fair market value



Controllable Value Creation Levers

- ✓ Highly credible value creation plan inclusive of organic growth, margin improvement, and M&A creates high conviction underwriting¹



Differentiated Deal Dynamics

- ✓ Outsized sponsor and management team alignment with clear buyer signals from the incumbent owner



Blue-Chip Sponsor

- ✓ High-quality sponsors with strong sector-fits and proven ability to execute value creation playbooks

There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. There can be no assurances that any of the features presented herein will be present in any investment ultimately consummated by LCVI. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. Characteristics of LCVI may vary from the illustrative information shown above. The Partnership may pursue investments outside of this range subject to the diversification limits described in the Partnership Agreement. To be read in conjunction with the endnotes including "Forward-Looking Statements" and "Projections". ¹ There can be no assurance that any business plans or other expected activity of the underlying companies will occur or continue, including that M&A opportunities will materialize or ultimately prove successful.

...Supported By The Lexington Platform Advantage

Lexington's Competitive Edge



Sponsor Coverage

- Differentiated coverage model creates embedded knowledge and sourcing advantages

30+ Year Sponsor Relationships and Underwriting History



Proprietary Company Database

- Lexington is an investor in 2,700+ private funds, 50,000+ companies and 570+ co-investments

Visibility and Information on Full Lifecycle of an SCV Asset



Private Equity Activity Mapping

- Sponsor network allows LCVI to conduct diligence on comparable assets held by third parties

Differentiated Ability to Triangulate Asset-Sector Diligence & Valuation

Continuous Asset Level Underwriting



Ongoing Monitoring and Asset Underwriting Through Lexington Coverage Model

There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. There can be no assurances that any of the features presented herein will be present in any investment ultimately consummated by LCVI. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. To be read in conjunction with the endnotes including "Forward-Looking Statements" and "Lexington's Proprietary Database".

LCVI Has a Targeted Approach to the SCV Market

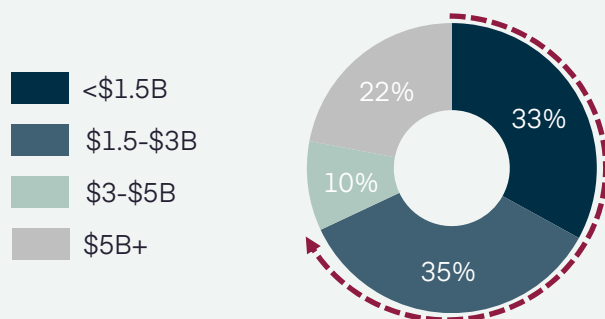
LTM SCV Transaction Pipeline

138 Transactions | **\$95B** Total Volume

<\$500M SCV Size	\$500M-\$1.5B SCV Size	\$1.5B+ SCV Size
21% of Total Volume	LCVI Target Universe 40% of Total Volume	39% of Total Volume
\$20B Total Volume 80 Transactions	\$38B Total Volume 42 Transactions	\$37B Total Volume 16 Transactions
Mixed-Quality Assets & Competitive Buyer Dynamics	Market-Leading Assets & Maximum Benefits of Scale	IPO-Reliant Assets & Broadly-Syndicated Transactions

LTM Target Universe Deep Dive

Company TEV Size Diversification



68%
Transactions
Below \$3B TEV

Lexington Sponsor Relationship Advantage

~65%
Lexington Existing
Investor¹

67
Lexington
Primary Commitments

178 | \$7B
Lexington Secondaries
Transactions | Volume

110 | \$3B
Lexington CIP
Transactions | Volume

As of 6/30/25. ¹Reflects Lexington's existing coverage of sponsors in LCVI pipeline. Sources: Lexington estimates. Certain statements above reflect the assumptions, opinions and beliefs of Lexington and nothing contained herein may be relied upon as a guarantee, promise, or forecast or a representation as to past or future performance. Discussions of scale generally assume LCVI's total fund size is equal to or greater than its target. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. Actual number of buyers at each deal size may be higher than indicated and is likely to increase over time. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. To be read in conjunction with the endnotes including "Forward-Looking Statements", "Projections", and "Pipeline Transactions". No assurance can be given that current market conditions and related trends will continue or that related opportunities will be available.

Competitive Advantage of Lexington's Scale

Illustrative \$1B SCV Transaction

Status Quo SCV Capitalization

Co-Lead \$150M	Co-Lead \$150M
Co-Lead \$100M	Co-Lead \$100M
Non-Lead Syndication Equity \$206M	
LP Rollover \$200M	
GP Commitment \$94M	

Lexington-Led Capitalization

Lexington \$500M+
Lexington Influenced Syndication Equity \$206M
LP Rollover \$200M
GP Commitment \$94M

Benefits to Sponsors

- ✓ Trusted Partner & Preferred Counterparty
- ✓ Lower Transaction Risk in Undercapitalized Market
- ✓ Transaction Efficiencies & Reduced Syndication Need

Benefits to Lexington

- ✓ Highly Negotiated & Preferential CV Terms
- ✓ Enhanced Due Diligence
- ✓ Differentiated Access to Sponsor & Management
- ✓ Syndication Influence
- ✓ Proprietary Sourcing Through Lexington Network
- ✓ Board Observation & Information Rights

Sources: Lexington estimates. Certain statements above reflect the assumptions, opinions and beliefs of Lexington and nothing contained herein may be relied upon as a guarantee, promise, or forecast or a representation as to past or future performance. Discussions of scale generally assume LCVI's total fund size is equal to or greater than its target. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. Actual number of buyers at each deal size may be higher than indicated and is likely to increase over time. There can be no assurance that attributes listed above will be present in any or all deals and certain transactions are unlikely to feature some or all of the benefits above. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. To be read in conjunction with the endnotes including "Forward-Looking Statements" and "Projections".

LCVI is Highly Selective Amidst Significant Deal Flow

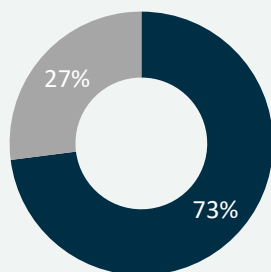
- LCVI is highly selective with a pacing model of ~5 transactions per year
- Sourced 102 transactions YTD, approximately 10-15 per month, and currently reviewing 10 transactions

Active SCV Transaction Pipeline

\$ millions

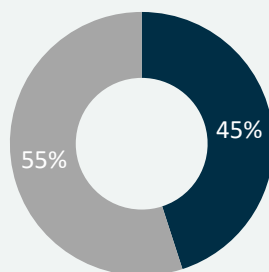
								Under Exclusivity
Project	CV Size	New Capital Need?	Sector	Geography	Crystallized Gross MOIC ¹	LTM EBITDA	LTM EBITDA Growth	Lex Investor in Asset?
Project 1	\$1,425	✓	Electrical Mfg.	North America	11.0x	\$411 ²	23% ²	✓
Project 2	\$2,000	✓	Digital Infra.	North America	15.6x	\$427 ²	18% ²	✓
Project 3	\$1,250	✓	Water Tech / Infra.	North America	3.9x	\$400 ²	28% ²	✓
Project 4	\$1,000	—	Telecom	North America	3.6x	\$527 ²	14% ²	✓
Project 5	\$1,000	—	Enterprise Software	North America	2.0x	\$347 ³	11% ³	✓
Project 6	\$740	✓	Systems Integration	North America	4.0x	\$326	21%	✓
Project 7	\$528	—	Provider Services	North America	2.5x	\$165 ²	16% ²	✓
Project 8	\$500	✓	Corrugated Packaging	North America	6.9x	\$116 ⁴	4% ⁴	—
Project 9	\$470	—	Financial Services	North America	2.0x	\$85 ³	15% ³	—
Project 10	\$418	✓	HealthTech Services	North America	4.4x	\$79	35%	✓

SCV Asset Quality



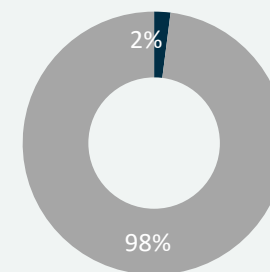
~73% of Pipeline SCV Transactions Crystallize 3.0x+ Gross MOIC to Selling Fund

LCVI Transaction Sourcing



LCVI has sourced ~45% of SCV opportunities on a privileged basis⁵

LCVI Selectivity Rate



LCVI declined ~98% of LTM SCV opportunities

YTD information as of 8/27/2025. ¹The return figures shown are not the performance of any Lexington fund, account or investor and are being provided for illustrative purposes to show the returns to the selling fund. Returns for any Lexington fund are expected to differ and there can be no assurance that any fund or investment strategy will be successful. Net returns to investors in respect of any Lexington fund investment would be expected to be lower and fees and expenses are likely to be significant. ²Reflects 2025E EBITDA and EBITDA Growth. ³Reflects 2024A EBITDA and EBITDA Growth. ⁴Reflects LTM Pre-Tax Income and LTM Pre-Tax Income Growth. ⁵Reflects transactions sourced on an exclusive basis or where Lexington was presented early information access directly from sponsor. Certain statements above reflect the assumptions, opinions and beliefs of Lexington and nothing contained herein may be relied upon as a guarantee, promise, or forecast or a representation as to past or future performance. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any Lexington fund, vehicle or account, which may differ materially, and are not to be relied on as such. There can be no assurances as to the availability of investment opportunities to LCVI, or the availability or allocation of co-investment opportunities to LPs. To be read in conjunction with the endnotes including "Forward-Looking Statements", "Projections", and "Pipeline Transactions". No assurance can be given that current market conditions and related trends will continue or that related opportunities will be available.

Endeavor

ENDEAVOR

- Endeavor (“EDR”) is a holding company of premium assets across content, owned sports leagues, and live events.
- Its flagship properties are WME, a leading talent agency, and TKO (NYSE: TKO), a publicly traded company of which Endeavor owns ~60%. TKO is largely comprised of the UFC and WWE, pre-eminent sports leagues.

Date of Initial Investment	March 2025
Sponsor	Silver Lake Partners
Total CV Size ¹	\$1,500M
Lexington Commitment ²	\$650M
LCVI Commitment	\$140M
CV Role	Largest Lead Investor
Governance Rights ³	SLP VII Advisory Voting Rights
Sector	Media & Entertainment
Geography	North America
Enterprise Value at Acquisition	\$17,400M
EBITDA at Acquisition	\$1,450M
Purchase Multiple	~12.0x

LCVI Transaction Performance

(\$ millions)	As of June 2025
Total Commitment	\$140
Capital Invested	\$63
Realized Proceeds	\$0
Unrealized Value	\$87
Total Value	\$87

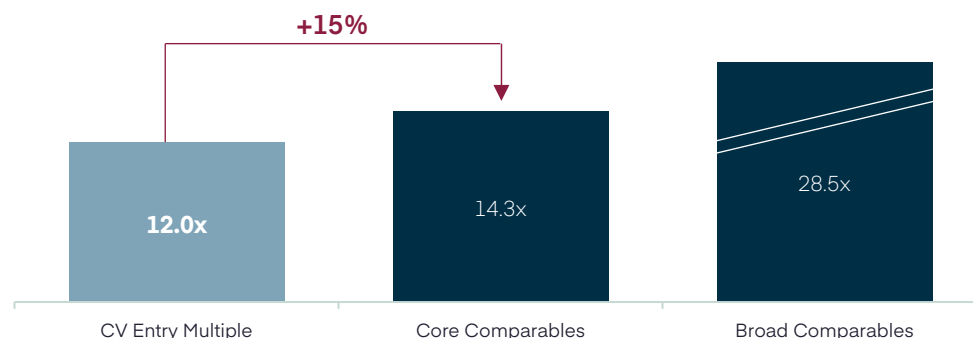
Transaction Background & Lexington Angle

- Silver Lake Partners (“SLP”) agreed to the take-private of EDR at \$27.50/share. In conjunction with the transaction, SLP approached Lexington to launch a CV process for SLP’s existing EDR exposure. Lexington will be the largest lead investor in the CV, which closed on March 24, 2025.
- Lexington has been an investor with Silver Lake since 1999 and has a 20+ year relationship with SLP Managing Partners and CIP has been an existing co-investor in Endeavor alongside Silver Lake as part of the 2017 acquisition.
- Endeavor was a proprietary transaction with direct access to Silver Lake & EDR management.

Recent Updates

- Continued strong YoY growth across WME and TKO with elevated FY2025 guidance for TKO off the back of the recent Q2 earnings beat
- WWE & TKO announce significant long term media rights contract renewals with ESPN / Disney and Paramount, respectively, both above expectations

Entry Valuation Summary⁴



Source: Lexington and Silver Lake Partners. Performance Data as of 6/30/2025. Portfolio company data is latest available. For illustrative purposes only. There can be no assurance that the terms indicated herein or any current trend will continue or any value creation plan described herein will be realized. To be read in conjunction with the endnotes, including the description of “References to Specific Investments” and the note on Allocation of Investment Opportunities with Other Vehicles and Conflicting Fiduciary Duties to Other Collective Investment Vehicles and Management Accounts in the Memorandum. ¹ Represents current new 3rd party SPV commitments and Silver Lake’s expected GP commitment. ² Includes capital committed by Lexington funds and co-investment capital. ³ As it pertains to Endeavor matters. ⁴ The select core and broad comparables identified based on the information available and Lexington’s good faith assessment that these companies and transactions are comparable to the company. While Lexington believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes.



- Anovo is a provider of 3PL/wholesale, specialty pharmacy, and hub services for pharmaceutical manufacturers, specifically in the ultra rare and orphan disease sector
- Anovo is a scarce asset and a leading specialty pharmacy businesses solely catering to the highly attractive, protected and growing rare disease, orphan drug market, which is expected to grow to \$20B by 2029 (12% CAGR)

Date of Initial Investment	September 2025
Sponsor	TPG Growth
Total CV Size	\$1,031M
Lexington Commitment ¹	\$550M
LCVI Commitment	\$175M
CV Role	Largest Lead Investor
Governance Rights	Company Board Observer
Sector	Healthcare Services
Geography	North America
Enterprise Value at Acquisition	\$2,280M
EBITDA at Acquisition	\$138M
Purchase Multiple	~16.5x

LCVI Transaction Performance

(\$ millions)	As of June 2025
Total Commitment	\$140
Capital Invested	--
Realized Proceeds	--
Unrealized Value	--
Total Value	--

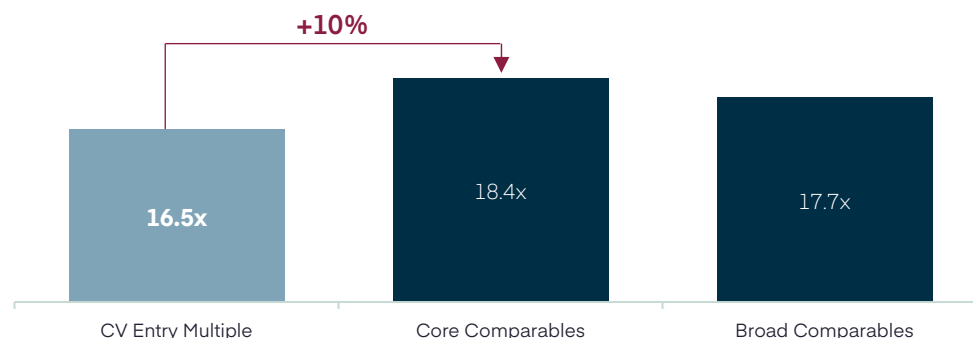
Transaction Background & Lexington Angle

- TPG Growth acquired a minority position (~30%) in December 2021. Given strong performance since their original investment, TPG is using the Transaction to acquire a control position in the Company from management/board members and concurrently a CV transaction
- With a Q4'25 closing, CV investors will create their entry point at an attractive 16.5x NTM EBITDA multiple (~4.5x lower than the headline valuation agreed to between TPG and management in December 2024)
- Lexington is an existing investor with TPG and an investor in TPG Growth funds. Lexington has had a relationship with TPG for 20+ years. Traditional buyout firms that have CV strategies were prevented from participating in the process

Recent Updates

- July YTD performance tracked to budget on a top-line and adjusted EBITDA basis
- The Company continues to execute on its business development initiatives, with several products scheduled to launch in 2H 2025 and a backlog of contracted products pending FDA approval with launches over the next 12 months

Entry Valuation Summary²



Source: Lexington, TPG, and Bain Market Study. Performance Data as of 6/30/2025. Portfolio company data is latest available. For illustrative purposes only. There can be no assurance that the terms indicated herein or any current trend will continue or any value creation plan described herein will be realized. Terms identified herein are incomplete and preliminary and subject to change. To be read in conjunction with the endnotes, including the description of "References to Specific Investments" and the note on Allocation of Investment Opportunities with Other Vehicles and Conflicting Fiduciary Duties to Other Collective Investment Vehicles and Management Accounts in the Memorandum. There can be no assurance that such transaction will ultimately close on the anticipated timing, proposed terms, or regarding Lexington's readiness to transact. ¹ Includes capital committed by Lexington funds and co-investment capital. ² The select core and broad comparables identified based on the information available and Lexington's good faith assessment that these companies and transactions are comparable to the company. While Lexington believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes.



Lexington Investment Performance

Investment Performance

As of March 31, 2025

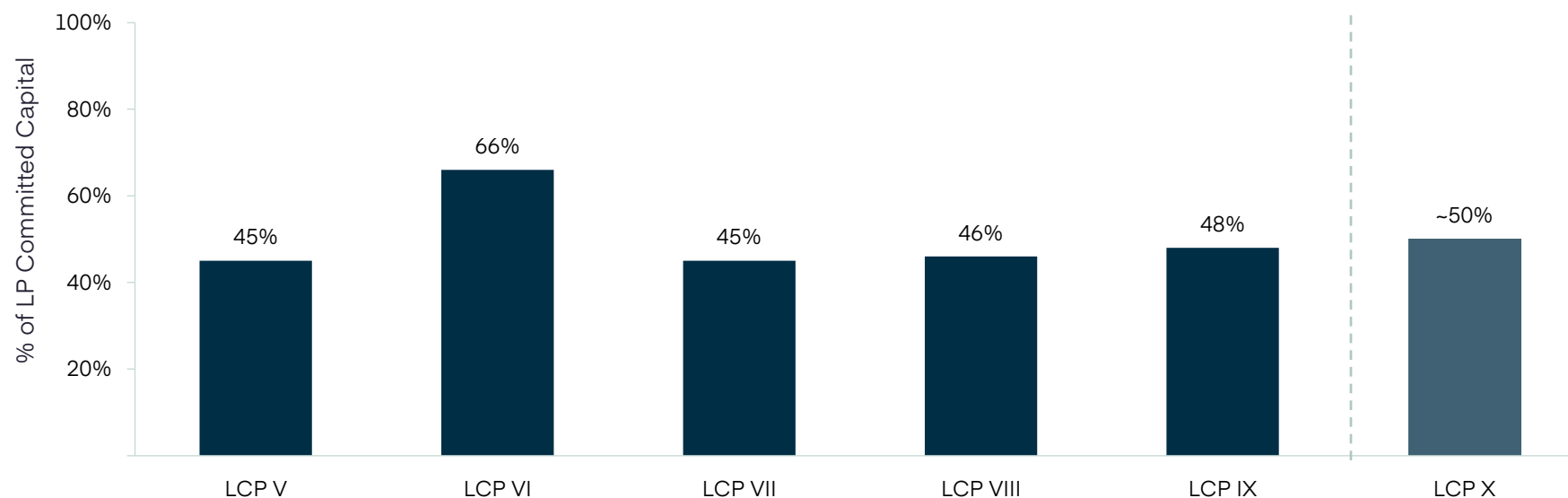
Fund (\$M)	Vintage	Sector Focus	Total Capital	Committed Capital	Purchase Discount (\$ / %)	Invested Capital	Wtd Avg Age of Invested Capital (yrs) ¹	Distrib. Received	Reported Value	Gross DPI	Gross IRR	Gross Multiple	Net DPI	Net IRR (to LPs)	Net Multiple	Net IRR (Unlevered)	Net IRR (to LPs) Outperf. to S&P 500
SECONDARY FUNDS - LCP																	
LVP	1990	Venture	\$47.3	\$47.3	\$13.8 / 25%	\$47.3	-	\$131.6	-	278%	29.7%	2.8x	264%	28.7%	2.6x	28.7%	18.8%
LEP II	1992	Venture	97.8	97.8	28.5 / 25%	97.8	-	213.5	-	218%	36.5%	2.2x	208%	34.9%	2.1x	34.9%	22.7%
LEP III	1993	Buyout	281.5	281.4	155.5 / 36%	281.5	-	851.7	-	303%	35.6%	3.0x	282%	33.6%	2.8x	33.6%	19.4%
LEP IV	1994	Buyout	217.1	215.2	91.2 / 32%	211.1	-	330.1	-	156%	17.4%	1.6x	151%	16.6%	1.5x	16.6%	3.6%
LMP	1995	Mezz	75.8	67.1	20.8 / 25%	66.6	-	121.1	-	182%	31.9%	1.8x	174%	29.8%	1.7x	29.8%	6.7%
LEP V	1995	Venture	297.6	294.5	86.0 / 25%	294.1	-	369.0	-	125%	8.5%	1.3x	122%	8.2%	1.2x	8.2%	(0.1%)
LCP I	1996	Mezz & Buyout	242.4	240.5	80.6 / 27%	231.8	-	315.3	-	136%	17.4%	1.4x	127%	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	-	144%	10.8%	1.4x	133%	8.2%	1.3x	8.2%	8.5%
LCP III	1999	Venture & Mezz	656.6	656.6	201.7 / 33%	621.1	-	845.8	-	136%	12.7%	1.4x	126%	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	-	197%	24.7%	2.0x	178%	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	-	189%	24.4%	1.9x	168%	18.8%	1.7x	18.8%	14.2%
LCP VI	2006	Global	3,773.9	3,773.9	709.1 / 23%	3,813.4	-	5,892.2	\$15.6	155%	9.4%	1.5x	139%	6.9%	1.4x	6.8%	0.9%
LCP VII ²	2010	Global	7,053.7	7,008.5	1,474.2 / 23%	6,286.3	-	11,366.8	124.6	181%	19.0%	1.8x	163%	14.5%	1.7x	14.2%	2.3%
LCP VIII ³	2014	Global	10,117.2	9,478.6	1,361.7 / 16%	9,523.5	8.0	12,429.3	4,621.6	131%	15.3%	1.8x	117%	14.4%	1.7x	11.5%	2.7%
LCP IX ³	2018	Global	13,911.6	10,789.2	2,001.6 / 17%	11,526.6	4.1	6,451.9	12,406.7	56%	17.1%	1.6x	41%	16.3%	1.5x	12.3%	5.7%
LCP X ³	2022	Global	20,067.8	17,926.0	3,909.1 / 24%	9,951.3	1.5	1,215.3	12,105.0	12%	22.9%	1.3x	8%	20.8%	1.2x	14.7%	8.6%
SECONDARY FUNDS - MIDDLE MARKET																	
LMMI	2005	Mid Mkt Buyout	\$555.6	\$555.6	\$13.5 / 7%	\$540.1	-	\$963.5	\$0.1	178%	14.5%	1.8x	163%	11.3%	1.6x	11.3%	5.8%
LMMI II	2009	Mid Mkt Buyout	650.0	650.0	65.6 / 27%	656.5	-	1,319.1	7.4	201%	18.4%	2.0x	187%	15.0%	1.9x	14.9%	2.8%
LMMI III	2013	Mid Mkt Buyout	1,070.0	1,070.0	106.5 / 17%	1,084.1	8.5	1,668.6	403.4	154%	18.0%	1.9x	142%	16.9%	1.8x	13.9%	5.9%
LMMI IV ³	2017	Mid Mkt Buyout	2,660.0	2,260.2	122.6 / 11%	1,957.9	5.0	1,351.2	1,906.5	69%	14.8%	1.7x	52%	14.6%	1.5x	10.4%	2.4%
SECONDARY FUNDS - LEP																	
LEP	2013	EM Growth Capital	\$153.1	\$153.1	\$60.0 / 34%	\$150.0	8.0	\$185.2	\$62.8	123%	12.9%	1.7x	111%	9.4%	1.5x	9.4%	(1.6%)

Past performance is not indicative of future results. To be read in conjunction with the endnotes, including the note on "Discount" and "DPI." 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 3/31/25 based on underlying GP values as of 12/31/24. 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 7/28/25. 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.

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
- Compares favorably to maximum cash at work of approximately 65% – 70% typically observed for primary funds
- LCP VIII-X 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

Maximum Cash at Work by Lexington Fund

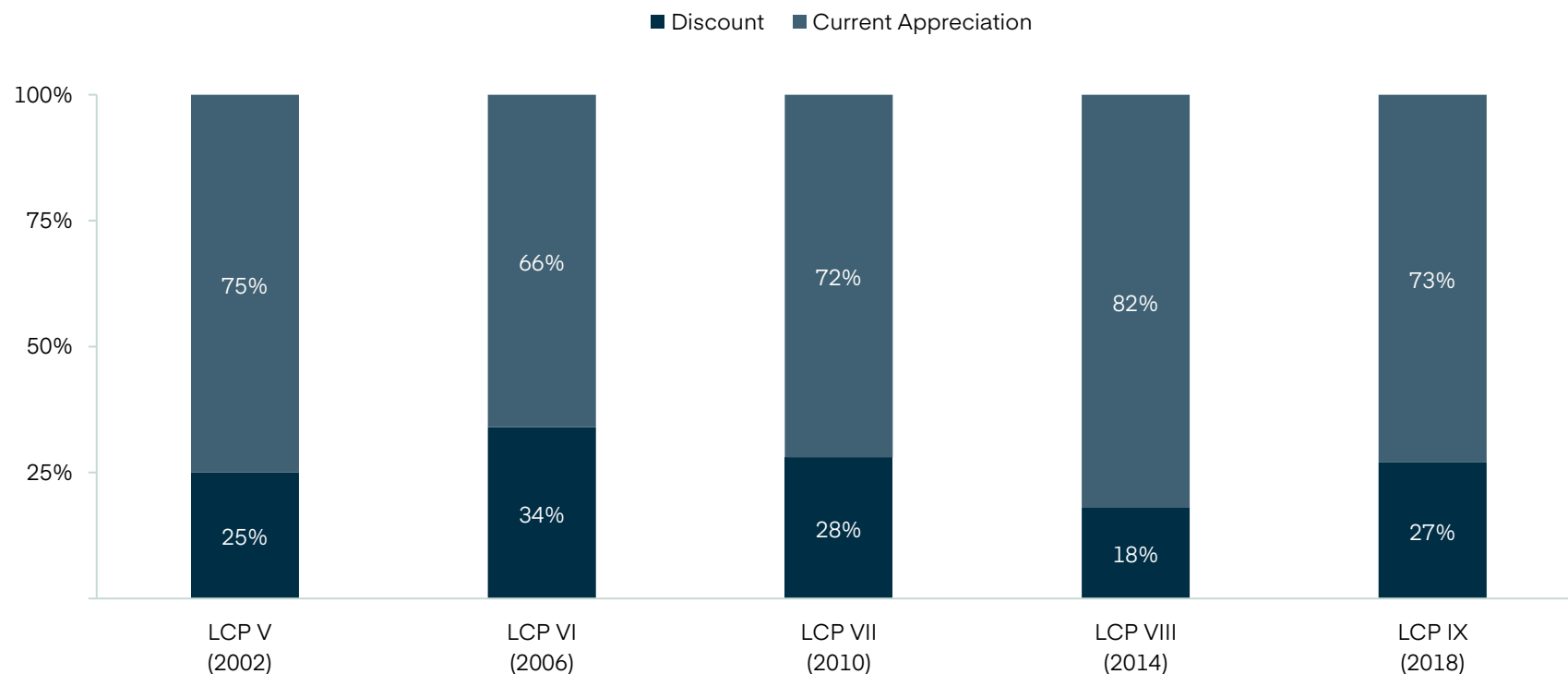


Performance as of 12/31/24 (audited) based on underlying GP values as of 12/31/24. Past performance is not indicative future results and there can be no assurance that any Lexington fund will achieve results similar to those described herein. To be read in conjunction with the endnotes, which contain 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.

Return Attribution: Discount and Appreciation

- In the mature global secondary funds (LCP V-IX), purchase discount represents approximately 20%-35% of gross portfolio gain with the remaining 65%-80% attributable to asset appreciation
- Lexington adheres to a rigorous and disciplined investment process focused on identifying and acquiring high-quality assets that we believe are poised for future growth, which generally have remaining lives of 5 – 7 years at purchase

% of Total Gain



Performance as of 12/31/24 (audited) based on underlying GP values as of 12/31/24. Past performance is not indicative of future results and there can be no assurance historical trends will continue. LCP X is not included in the chart above because Lexington believes the fund is too early in its life cycle for the relevant data to be considered meaningful. There can be no assurance that historical trends will continue. There can be no assurances regarding the future investment opportunities available to any Lexington funds. To be read in conjunction with the endnotes.



LCP X Transaction Examples

Appendix



LCP X Largest Transactions

As of July 28, 2025

LCP X Transactions	Size (\$M)	Seller	Interests	Underlying Companies	Discount	Deferral	Asset Selection
Partnership (53 Deals)	\$14,932		752	7,070			
Project Blue Sky	2,118	Public Pension	27	205	✓	✓	✓
Project Honor	949	Asset Manager	92	446	✓	✓	✓
Project Orange	818	Public Pension	14	81	✓	✓	✓
Project Viking	757	Bank	3	22	✓	✓	
Project Beacon	722	Public Pension	12	85	✓		✓
Project Shield	661	Corporate Pension	120+	350+	✓	✓	✓
Project Lightning	599	Endowment	12	148	✓		✓
Project Goose	516	Corporate Pension	34	647	✓		✓
Project Blizzard	500	Endowment	17	315	✓		
44 Other Partnership Deals	7,293		421	4,771	✓	✓	✓
GP-Led (56 Deals)	\$5,393		75	203			
Project Fountain	375	Sponsor	1	5	✓		
Project Eagle	334	Sponsor	1	4		✓	
Project Lighthouse	282	Sponsor	2	10	✓		
53 Other GP-Led Deals	4,401		71	184	✓	✓	
Opportunistic (9 Deals)	\$892		15	139			
All Secondary Deals	\$21,217		842	7,412			

Deals above reflect committed Partnership transactions >\$500M and GP-Led transactions >\$270M that have been IC approved as of 7/28/25. Certain deals that are IC approved but not yet closed are not listed in the table above due to confidentiality consideration. LCP X has closed on additional investments not reflected in the criteria presented herein. The amount committed by LCP X to pending or committed transactions remains 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 in the manner currently expected, or at all, or that future transactions will have all of the characteristics described above. Transaction size reflects Market Value plus Unfunded Commitments represented at close. To be read in conjunction with the endnotes, including the description of "References to Specific Investments."

LCP X Transaction Examples

Transaction	U.S. Public Pension (2022) (Partnership - Project Blue Sky)	U.S. Asset Manager (2023) (Partnership - Project Honor)	European Pension (2022) (Partnership - Project Orange)
DRIVER OF SALE	Generating liquidity to redeploy capital	Generating liquidity for several venture fund of funds	Portfolio rebalancing
ASSETS INVOLVED	27 interests managed by 11 GPs (205 underlying assets)	92 interests managed by 42 GPs (446 underlying assets)	14 interests managed by 6 GPs (81 underlying assets)
LEXINGTON ANGLE	Given breadth of portfolio and large size of commitments, competition was limited; majority of funds are managed by GPs with which Lexington had an existing relationship	Restrictive GPs, portfolio size, and transaction complexity played to Lexington's strengths; Lexington provided only complete portfolio solution option for the seller	Agent provided Lexington a first look at portfolio prior to process launch; able to extract both attractive pricing and structure through complex, multi-party negotiation
PORTFOLIO HIGHLIGHTS	Diversified portfolio across company sector, projected distributions (largest asset is only 4%), and fund vintage (2016 weighted average vintage); only ~9% of portfolio is public	Predominantly growth stage assets with strong operating fundamentals; diverse portfolio with expected near-term liquidity	Includes high-quality European buyout GPs with attractive and diversified industry exposures; largest single asset represents 4% of projected distributions
MARKET VALUE + UNFUNDED	\$2.1 billion	\$949 million	\$818 million
DISCOUNT / DEFERRAL	19% purchase discount / 67% deferral (24 months)	68% purchase discount / 100% deferral (2 months)	26% purchase discount / 67% deferral (24 months)
Transaction	U.S. Bank (2022) (Partnership - Project Viking)	U.S. Public Pension (2023) (Partnership - Project Beacon)	U.S. Endowment (2025) (Partnership - Project Blizzard)
DRIVER OF SALE	Spin-out of captive merchant banking platform	Overallocation to private equity	Portfolio rebalancing
ASSETS INVOLVED	3 interests managed by 1 GP (22 underlying assets)	12 interests managed by 5 GPs (85 underlying assets)	17 interests managed by 10 GPs (315 underlying assets)
LEXINGTON ANGLE	Transaction played to Lexington's strengths as a reliable, relationship and solution-oriented counterparty; strong experience in bank spin-out deals	Size and breadth of portfolio for sale required large and experienced secondary buyer; Lexington had strong coverage of portfolio and was able to select interests we found most attractive	Size and breadth of portfolio for sale required large and experienced secondary buyer, Lexington given prior transactions with the seller solidified us as the preferred counterparty
PORTFOLIO HIGHLIGHTS	Negotiated attractive purchase discount and deferral structure; strong GP alignment; diversified portfolio largely non-duplicative to existing LCP X exposure	Portfolio comprised of funds managed by high-quality sponsors that Lexington knows well; weighted average vintage year exposure of 2019	Diversified portfolio comprised of funds managed by high-quality sponsors
MARKET VALUE + UNFUNDED	\$757 million	\$722 million	\$500 million
DISCOUNT / DEFERRAL	38% purchase discount / 90% deferral (27 months)	19% purchase discount / cash purchase with delayed close (3 months)	17% purchase discount / cash purchase

Selected transaction examples 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. Reflects Market Value plus Unfunded Commitments represented at close. See page 45 for more information regarding LCP X's investment activity. To be read in conjunction with the endnotes, including the description of "References to Specific Investments."

LCP X Transaction Examples

Transaction	U.S. Corporate Pension (2024) (Partnership - Project Shield)	U.S. Endowment (2024) (Partnership - Project Lightning)	U.S. Corporate Pension (2023) (Partnership - Project Goose)
DRIVER OF SALE	Overallocation to private equity	Portfolio rebalancing	Overallocation to private equity
ASSETS INVOLVED	120+ interests managed by 25 GPs (350+ underlying assets)	12 interests managed by 4 GPs (148 underlying assets)	34 interests managed by 15 GPs (647 underlying assets)
LEXINGTON ANGLE	Seller was focused on transacting with single counterparty and Lexington provided a full solution given our scale, broad sponsor coverage and ability to move quickly; ability to optimize portfolio given strong appetite for certain GPs	Existing Lexington relationships with all 4 GPs enabled us to provide a scaled solution for the full portfolio; strong relationship with seller resulted in favorable transaction dynamics	Highly motivated seller with accelerated timeline; Lexington had strong information access due to existing relationships with agent and GPs
PORTFOLIO HIGHLIGHTS	High-quality diversified portfolio across company sector and projected distributions (largest asset is only ~2%); only ~3% of portfolio is public	High quality portfolio of North American middle market buyout exposure managed by GPs whose funds rarely trade at scale with a 2019 weighted average vintage year	Highly diversified portfolio of mature private equity interests expected to generate near-term cash flows
MARKET VALUE + UNFUNDED	\$661 million	\$599 million	\$516 million
DISCOUNT / DEFERRAL	11% purchase discount / 50% deferral (12 months)	20% purchase discount / cash purchase	38% purchase discount / cash purchase
Transaction	U.S. Sponsor (2022) (GP-Led - Project Fountain)	European Sponsor (2025) (GP-Led - Project Eagle)	U.S. Sponsor (2024) (GP-Led - Project Lighthouse)
DRIVER OF SALE	Creation of multi-asset continuation vehicle	Creation of multi-asset continuation vehicle	Creation of multi-asset continuation vehicle
ASSETS INVOLVED	Five high-quality underlying assets	Four high-quality underlying assets	Ten high-quality underlying assets
LEXINGTON ANGLE	GP contacted Lexington directly to discuss potential transaction structures, viewing Lexington as a counterparty of choice given our existing relationship with the GP and familiarity with the assets	Given strong relationship and understanding of the GP, Lexington was the first party to be approached to discuss the opportunity	Leading venture GP; Lexington utilized scale and counterparty reputation to act as the lead investor in the continuation vehicle
PORTFOLIO HIGHLIGHTS	Attractive portfolio of companies with recession-resilient franchisor business models and stable revenue streams; portfolio expected to generate significant near-term cash flow	High-quality and resilient portfolio with strong cash generation; assets have actionable future value creation opportunities and multiple avenues to exit	Attractive diversified portfolio of companies in the enterprise software and financial / consumer technology sectors; portfolio companies have profitable unit economics with unique value propositions in each of their respective sectors
MARKET VALUE + UNFUNDED	\$375 million	\$334 million	\$282 million
DISCOUNT / DEFERRAL	6% purchase discount / cash purchase	0% purchase discount / 19% deferral (24 months)	29% purchase discount / cash purchase

Selected transaction examples 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. Reflects Market Value plus Unfunded Commitments represented at close. See page 45 for more information regarding LCP X's investment activity. To be read in conjunction with the endnotes, including the description of "References to Specific Investments."



Responsible Investment at Lexington

Appendix



Lexington's Approach to Responsible Investment

Policies & Commitments

- ✓ Policy and Steering Committee since 2011
- ✓ Signatory to the PRI since 2014
- ✓ Member of FT's Sustainability & Stewardship Council
- ✓ Offset 2024 Scope 1, Scope 2, and Scope 3* firm-level emissions
- ✓ Collaborate with diverse portfolio of sponsors
- ✓ Strong, long-term alignment of interest with investors

Oversight

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



Pål Ristvedt
Partner, Secondaries
IC Member



John Rudge
Partner, Secondaries
IC Member



Taylor Robinson
Partner, Secondaries



Jeffery Bloom
Partner, LCVI
IC Member



Lutz Fuhrmann
Partner, CIP
IC Member



John Loverro
Partner, CIP
IC Member



Erica Castle
Managing Director, IR



Deepa Thimmapaya
Director, Legal



Alexis Godefroy
VP, Compliance
& Administration

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 Responsible Investment Report with ESG survey results published on website; Produce TCFD and PRI Report annually



Signatory since 2014



Use RepRisk to identify and monitor ESG risks that may impact a deal



Consult Malk Partners for ESG training, insights, and benchmarking

The Lexington funds do not pursue an ESG strategy. *Includes business travel. To be read in conjunction with the endnotes, including the note on ESG.

Endnotes

This presentation (the "Presentation") related to Lexington Capital Partners XI, L.P. (together with its parallel vehicles, "LCP XI" 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 the Partnership. 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 describes certain risks related to an investment in the Partnership and which qualifies 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.

Note that LCP XI is a fund that Lexington expects will be raised in the future, but whose formal fundraising process has not begun and whose terms have not been finalized. Unless otherwise specified, the preliminary LCP XI terms herein are based on the terms of its predecessor fund, LCP X. These terms will be qualified entirely by the LCP XI Partnership Agreement and the terms of the offering described in the Memorandum of LCP XI. Both the Partnership Agreement and the Memorandum will be provided to prospective investors prior to commitment.

Unless otherwise indicated, investment performance information contained herein is the investment performance as of March 31, 2025, 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, 2024). 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, 2025 are 15.8%, 14.6% 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 LCP XI), the aggregate Net IRR (to LPs), Net IRR (Unlevered) and Net Multiple for the Lexington Secondary Funds as of March 31, 2025 are 12.8%, 11.9% 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. 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. 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 LCP XI 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 Lexington Secondary 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 LCP X or any future Lexington fund.

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 returns shown herein for LCP VII would be lower. 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 will achieve comparable results or that the Partnership will be able to implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Prospective investors 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 explicitly stated, 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 affiliated investment funds including, among others, differences with respect to fees and expenses and the payment of a carried interest (which may be different for the Partnership) as well as other factors. For example, all of the Partnership's investments will be subject to the same level of advisory fees and carried interest at the level of the Partnership, while its predecessor funds' investments in Primary Funds were subject to reduced investment advisory fees and no carried interest. 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 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 41 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.

Endnotes

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.

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

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 and 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.

Total Capitalization: Total Capitalization includes approximately \$4.3 billion of LP commitments closed or in legal process as of August 2025, but not yet accepted by CIP VI, expected GP commitment, and approximately \$88 million of "programmable" commitments to the CIP VI program that have been agreed to but not yet made, and may not ultimately be made, in addition to approximately \$250 million in "programmable" commitments to the LCP X program that have been agreed to but not yet made, and which may not ultimately be made. Includes \$1.5 billion of FLEX NAV and \$1.1 billion of FLEX-I NAV as of 7/31/25.

LCP IX Net Committed Capital: To calculate Net Committed Capital, LCP IX's gross committed capital (which is net of \$835.1 million of contractual commitments that are not expected to be called) is reduced by \$3,439.5 million for (i) deferred purchase price payments and other obligations of special purpose vehicles ("SPVs") formed to make investments which the general partner expects to be satisfied by proceeds generated by such investments ("SPV Obligations"), and (ii) projected proceeds generated from investments that will be used by the partnership to pay outstanding and contemplated LCP IX Facility borrowings, but which will not reduce the partnership's available capital ("Facility Obligations" and, together with SPV Obligations, "Partnership Obligations"). As of 3/31/25, \$3,840.3 million of proceeds were received and applied to Partnership Obligations. As of the fourth quarter of 2021, Lexington adjusted its projections relating to LCP IX's Facility Obligations and increased the amount of proceeds expected to be applied to Facility Obligations by \$1,423.4 million in aggregate, which resulted in the partnership being allocated a greater portion of new investments than would otherwise have been the case, and in separate vehicles in the LCP IX program being allocated a smaller portion of new investments than would otherwise have been the case.

LCP VIII Net Committed Capital: To calculate Net Committed Capital, the gross amount committed is reduced by \$1,682.7 million for (i) deferred purchase price payments and other obligations of special purpose vehicles ("SPVs") formed to make investments which the general partner expects to be satisfied by proceeds generated from such investments ("SPV Obligations") and (ii) projected proceeds generated from investments that will be used by the partnership to pay outstanding and contemplated LCP VIII Facility borrowings, but which will not reduce the partnership's available capital ("Facility Obligations" and, together with SPV Obligations, "Partnership Obligations"). As of 3/31/25, \$3,684.7 million of proceeds were received and applied to Partnership Obligations. Completed transactions based on net purchase price plus unfunded commitments at acquisition for secondary transactions (net of secondary committed capital adjustments) and original commitment for primary commitments.

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.

Estimates for Maximum Cash at Work of primary funds are based on Lexington's Proprietary Database. The Maximum Cash at Work % for LCP VIII and LCP IX is calculated (and the percentage for LCP X will be calculated) based on LP committed capital of the respective sample LP, which is gross of the LP portion of Adjustments to Secondary Committed Capital as described in the endnotes for LCP IX and LCP VIII, respectively, and LCP X lifetime commitment of 110% of its \$18.5 billion fund size. This methodology results in a lower percentage than if Maximum Cash at Work % had been calculated based on the respective sample LP's original LP committed capital. LCP VIII's Maximum Cash at Work % based on the sample LP's commitments, without Adjustments to Secondary Committed Capital, is 55%. LCP IX's Maximum Cash at Work % based on sample LP's commitments, without Adjustments to Secondary Committed Capital, is 62%.

Index Comparisons: As used herein, S&P 500 Index data is as of 3/31/25, S&P 500 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 S&P 500 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 Index) 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 Index differs 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 Index 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 or other benchmarks or indices are similarly likely to yield different and potentially less favorable results than the index comparisons included herein.

Endnotes

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% (6.29% as of 7/31/25). Through 7/31/25, on a cumulative basis, LCP X has borrowed approximately \$7.7 billion on the LCP X Facility and repaid approximately \$5.3 billion. As of 7/31/25, the LCP X Facility has an outstanding balance of \$2.4 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. On October 18, 2024, the General Partner further extended the LCP IX Facility through October 16, 2026 and reduced the size of the LCP IX Facility to \$200 million. Advances under the LCP IX Facility are expected to generally bear interest at a rate per annum equal to SOFR plus 2.35% (6.74% as of 7/31/25). 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 7/31/25, the LCP IX Facility has an outstanding balance of \$162 million. Through 7/31/25, on a cumulative basis, LCP IX has borrowed approximately \$6.35 billion on the LCP IX Facility and repaid approximately \$6.19 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 V has a revolving credit facility (the “LMMI V Facility”) that currently allows for maximum borrowings of \$231 million and bears interest at SOFR plus 2.45% (6.84% as of 7/31/25). The LMMI V facility is expected to increase as a portion of subsequent closings of LMMI V. The stated maturity date of the LMMI V Facility is January 17, 2028. As of 7/31/25, the General Partner has drawn a balance \$74 million for purposes of funding closing costs of the LMMI V Facility. The general partner of LMMI V currently intends to utilize the LMMI V Facility for the duration of its term to efficiently manage working capital.

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 2.30% (6.69% as of 7/31/25). The stated maturity date of the LMMI IV Facility is November 28, 2025. 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 7/31/25, the LMMI IV Facility has an outstanding balance of \$63 million. As a result of the revolving nature of the LMMI IV Facility, through 7/31/25, on a cumulative basis, LMMI IV has borrowed approximately \$1.43 billion on the LMMI IV Facility and repaid approximately \$1.37 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 50,000 private equity and alternative interests.

Contributed Capital: LCP IX and LCP X have contributed capital of \$10,579 million and \$9,718 million respectively, as of August 2025. LMMI III and LMMI IV have contributed capital of \$945 million and \$1,717 million, respectively, as of August 2025.

Loss Ratio: To the extent referenced herein, the loss ratio of a Lexington fund is the percentage of that fund’s invested capital that has been lost (for realized transactions) or that would be lost if the fund’s unrealized and partially realized transactions were realized at their 3/31/25 gross multiples. Actual terminal gross multiples of unrealized and partially realized investments will differ from, and have the potential to be materially lower than, such investments’ 3/31/25 gross multiples, and therefore a fund’s (or a fund subset’s) ultimate loss of invested capital may be greater than its current loss ratio would indicate. As noted elsewhere herein, the actual returns on unrealized and partially realized investments will depend on a number of factors, many of which are outside of Lexington’s control. Any discussions of loss ratio herein are included for informational and discussion purposes only, and are not indicative of ultimate loss ratios once all unrealized and partially realized investments have been realized. For this and other reasons, recipients should not rely on loss ratio information.

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 50,000 private equity interests, Lexington’s industry average discount estimates do not reflect all secondary transactions in a given period and may differ materially from actual industry average discounts in any such period. In order to provide a meaningful basis for comparison against Lexington discounts (which are adjusted to reflect activity between the Record Date and the date of closing) such industry average discounts are adjusted to take into account movement in NAV consistent with broader markets between the Record Date and the date of closing. This adjustment is applied using an estimated appreciation equal to the average of (i) 2.5%, (ii) performance of the S&P 500 over the applicable time period and (iii) the industry average discounts without adjustment.

Reported Value: “Reported Value” is typically the aggregate value of the Lexington Secondary Fund’s interests, as applicable, in such underlying private equity fund as most recently reported by the general partners thereof as of 12/31/24 increased for cash contributions paid to, and decreased for realized cash proceeds received from, such underlying investment funds for the intervening period through 12/31/24, that the Reported Values for LCP VII, LCP VIII, LCP IX, LCP X, LMMI III, LMMI IV, and LEP are net of deferred purchase obligations of NA, NA, NA, \$575.2 million, NA, NA, and NA, respectively, and other assets of \$30.5 million, \$80.5 million, \$152.4 million, \$150.7 million, \$2.5 million, \$19.2 million, and \$0.9 million, respectively, as of 3/31/25. In addition, any portfolio acquisitions that have been made during Q1 2025 have been included at their fair value, in accordance with U.S. GAAP. 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.

Endnotes

Distributions Received: “Distributions Received” for LCP VII excludes \$531.5 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 \$1,706.4 million of SPV Distributions applied to SPV Obligations and not distributed to LCP VIII, but includes \$1,978.4 million of distributions applied to Facility Obligations. Distributions Received for LCP IX excludes \$2,106.8 million of SPV Distributions applied to SPV Obligations and not distributed to LCP IX, but includes \$1,733.5 million of distributions applied to Facility Obligations. Distributions Received for LCP X excludes \$1,038.6 million of SPV Distributions applied to SPV Obligations and not distributed to LCP X. Distributions Received for LMMI III excludes \$84.0 million of SPV Distributions applied to SPV Obligations and not distributed to LMMI III, but includes \$266.8 million of distributions applied to Facility Obligations. Distributions Received for LMMI IV excludes \$305.2 million of SPV Distributions applied to SPV Obligations and not distributed to LMMI IV, but includes \$353.3 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.

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 that have been utilized for the purpose of funding SPV Obligations in respect of transactions entered into through special purpose vehicles because such distributions have been excluded from both total invested capital and total distributions received, one effect of which is to 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 (i.e., 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 41 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 and Net IRRs (to LPs) and/or Gross and Net Multiples. As described in the notes on Gross and Net IRR (to LPs) 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 mechanics. The vehicles within a fund family typically share in all fund family investments pro rata, 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 returns are 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 3/31/25 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 41 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.

DPI: "DPI" reflects cumulative distributions relative to invested capital. Unless otherwise indicated, DPI is presented on a net basis and reflects the deduction of management fees, carried interest, taxes, and other expenses borne by fund investors.

"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).

Total Value: equals Reported Value (as defined above) plus cumulative distributions through 3/31/25.

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 3/31/25 reported values (12/31/24 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.

Investment Activity; Pending Transactions: Certain information for LCP X and LMMI V is presented pro forma for transactions that are approved by the investment committee but not yet closed as of 7/28/25 and 8/25/25, respectively, 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.

Endnotes

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.

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.

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 LCP X 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 prior Lexington funds (including, without limitation, the Middle Market Secondary Funds) are substantially different than those of the Partnership. Therefore, the investment performance of such funds is 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. LCP V – LCP IX, like the Partnership, pursue a global secondary strategy, but their performance also should not be considered as an indication of future performance of the Partnership. 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).

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 Partnership, LCP XI does not pursue an ESG-based investment strategy or limit its 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.

Endnotes

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.

Transaction-Level Track Record: The full transaction-level track record of the Lexington Secondary Funds will be provided to any recipient of this Presentation upon request.

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.

EEA Investors: Investors domiciled in the European Economic Area will generally only be offered LCP XI (Luxembourg) SCSp in compliance with the Alternative Investment Fund Managers Directive (AIFMD).

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.

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.



New York

399 Park Avenue
20th Floor
New York, NY 10022

+1 (212) 754-0411

Boston

111 Huntington Avenue
Suite 2920
Boston, MA 02199

+1 (617) 247-7010

Menlo Park

2710 Sand Hill Road
Suite 200
Menlo Park, CA 94025

+1 (650) 561-9600

Miami

1395 Brickell Avenue
Miami, FL 33131

+1 (786) 809-1681

London

Lexington Partners U.K. LLP

1 Medici Courtyard
2nd Floor
London W1S 1BR
United Kingdom

+44 20 7399 3940

Luxembourg

Lexington Partners Luxembourg S.à r.l.

2, place de Paris
L-2314 Luxembourg

+352 20 410 431

Hong Kong

Lexington Partners Asia Limited

Suites 2903-2909, 29/F, Two IF
8 Finance Street, Central
Hong Kong

+852 3987 1600

Santiago

Lexington Partners Chile SpA

3477 Isidora Goyenechea Avenue
17th Floor, Suite 170 B
Las Condes, Santiago, Chile

+56 2 2487 6700

