

National Pensions Reserve Fund Sells Portfolio of Global Private Equity Interests to Lexington Partners

22 January 2014 – The National Pensions Reserve Fund (NPRF) of Ireland today announced that, following a competitive sales process, it has agreed to sell approximately €800 million of global private equity fund interests to Lexington Partners, a leading global secondaries private equity specialist.

The interests sold comprise investments in and commitments to 24 separate private equity funds. The commercial terms of the sale were not disclosed and the transaction is expected to complete in the coming months.

The sale, which was initiated in September 2013, was undertaken in the context of generating liquidity to facilitate the NPRF's transition into the Ireland Strategic Investment Fund, whereby its €6.8 billion of assets are to be made available for investment on a commercial basis to support economic activity and employment in Ireland.

About the National Pensions Reserve Fund

The NPRF was established in 2001 to meet as much as possible of the costs of Ireland's social welfare and public service pensions from 2025 onwards. In June 2013 the Irish Government announced its intention to refocus the NPRF's global portfolio towards commercial investment in Ireland as the Ireland Strategic Investment Fund. The private equity commitments sold to Lexington Partners were made under the NPRF's original investment mandate.

About Lexington Partners

Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity to owners of private equity and other alternative investments and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than \$22 billion in committed capital. Since 1990, Lexington has acquired over 2,200 secondary and co-investment interests through 475 transactions with a total value in excess of \$30 billion, including \$10 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 200 new funds in the U.S., Europe, and the Asia-Pacific region. Lexington currently employs more than 80 people and has offices strategically located in the major centres for private equity investing – New York, Boston, Menlo Park, London, and Hong Kong. Lexington also has senior advisors located in Asia, Australia, and Latin America. Additional information may be found at www.lexingtonpartners.com.