



# Franklin Lexington Private Markets Fund

Discover the potential of private equity

December 2025



Not FDIC Insured | No Bank Guarantee | May Lose Value

# What are the risks?



Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **Franklin Lexington Private Markets Fund (the "Fund") is subject to a high degree of risk;** specific risk considerations are listed below.

**Concentration Risk:** An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

**Liquidity Risks:** The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no more than 5% of the Fund's shares outstanding at net asset value (NAV). There is no guarantee these repurchases will occur as scheduled, or at all. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price.

**Redemptions/Tender Offers:** Franklin Templeton intends to recommend that the Fund conduct quarterly tender offers of up to 5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. There can be no assurance that the Fund will conduct tender offers in any particular period and shareholders may be unable to tender any or all shares for repurchase for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

**Leverage Risk:** The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses underlying investments decline in value. A Fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values, than a fund with a lower ratio.

**Fund Distributions:** Distributions are not guaranteed and are subject to change.

**Private Market Investment Risks:** The Fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. To the extent the Fund invests in privately held companies, they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. There also can be no assurance that companies will list their securities on a securities exchange, as such, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on an investor's ability to dispose of them at a favorable time or price.

**Derivatives Risk:** Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

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# Company overview

## Franklin Templeton Private Markets overview

A global investment firm investing across private markets all over the world. Our scale enables us to invest in dynamic sectors positioned for long term growth.

**\$274B<sup>1</sup>**

Alternatives AUM

**44**

Years of experience

**23**

Offices across  
4 continents

**\$1.7T**

Total firm AUM

**1,200+**

Global private markets  
focused employees

**500+**

Global private markets  
investment professionals



Private Markets AUM

**\$95B**

Private Credit

**\$89B**

Private Equity

**\$79B**

Real Assets

1. Source: Franklin Templeton. Month-end assets under management as of December 31, 2025. Alternative assets may include liquid alternatives and other unconstrained strategies that are not defined as private market securities. AUM category classifications are subject to change without any notice.

## Lexington Partners at-a-glance

With approximately \$83 billion<sup>1</sup> in total capitalization, Lexington Partners is one of the world's largest managers of secondary acquisition and co-investment<sup>2</sup> funds

**750+**

Secondary transactions

**5,200+**

Secondary interests

**700+**

Primary<sup>3</sup> commitments

**600+**

Co-investments



**200+**

Employees across  
9 global offices

**28**

Partners averaging 19 years  
together at Lexington

**89**

Investment professionals  
averaging 10 years of PE  
experience

<sup>1</sup> As of December 31, 2025. Years with Lexington includes tenure at Lexington's predecessors.

<sup>2</sup> Direct equity co-investment refers to an investment structure in which a private equity firm (General Partner) and direct co-investors collectively invest in portfolio companies.

<sup>3</sup> Investments are made directly in newly formed private equity funds to gain exposure to privately held companies.

# Lexington Partners: A pioneer and specialist in secondary private equity and co-investments



## Experienced team

Lexington's 28 partners are experienced and highly-regarded in the secondary and co-investment markets today, averaging 19 years together at Lexington.



## Pioneer and Innovator

A pioneer in the development of institutional secondary market three decades ago and created one of the first discretionary co-investment programs over two decades ago.



## Breadth of Information

Through Lexington's leadership in the global secondary and co-investment markets, having invested in over 3,000 private investment funds and more than 600 co-investments, Lexington has assembled a proprietary database of information on over 950 sponsors and over 50,000 underlying portfolio companies.

## Strategies

Secondary • Co-investment

## Transactions

Partnership • GP-led • Opportunistic • Direct  
Spin-outs • Equity co-investments

## Sector

Buyout • Venture capital • Growth capital • Credit  
Mezzanine • Energy • Infrastructure

## Geographies

North America • UK/Europe • Asia-Pacific  
Latin America

# Dedicated and experienced team

Secondary &amp; Co-Investment Committee Members

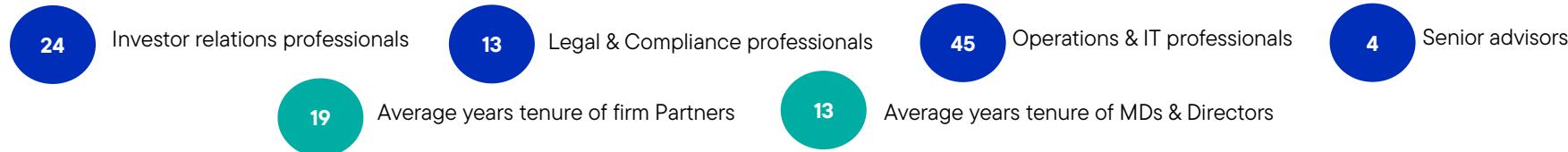
## Secondaries / CVs (71)

## Co-Investment (17)

											
Wil Warren* Partner & President 31 years	Pål Ristvedt Partner 24 years	Victor Wu Partner 25 years	Mark Andrew Partner 18 years	Kirk Beaton Partner 23 years	Jeffrey Bloom Partner, CVs 15 years	Charles Bridgeland Partner 16 years	Christophe Browne Partner, CVs 1 year	Matt Hodan Partner 15 years	David Outcalt Partner 32 years	Bart Osman Partner 28 years	John Loverro Partner 20 years
											
Tim Huang Partner 15 years	Jennifer Kheng Partner 23 years	John Lee Partner 11 years	Tom Newby Partner 19 years	Clark Peterson* Partner 17 years	Taylor Robinson* Partner 17 years	John Rudge Partner 24 years	Cullen Schanep Partner 17 years	James Pitt Partner 20 years	Craig Stevenson Partner 17 years	Lutz Fuhrmann Partner 13 years	
											
Peter Grape* Partner 12 years	Simon Oak Partner 17 years	Michael Skelly Partner 16 years	Robert Burgren Managing Director 11 years	Guillaume Caulier Managing Director 16 years	Emma Inger Managing Director 12 years	Jacob Rawel Managing Director 12 years	Vanessa Rocchi Managing Director 12 years	Renato Weiss Managing Director 10 years	Sarah Cherian Director 10 years	Omar Jabri* Managing Director 14 years	Philip Smelt Managing Director 14 years
											
Thomas Dunn Director 8 years	Thomas Heck Director 7 years	Kevin Godin Director 7 years	John Kim Director 3 years	Wayne Lin Director 8 years	Alexander Ogura Director 8 years	Niklas Risberg Director 10 years	Yunyan Sang Director 11 years	Haroon Saqib Director 6 years	Gus Thompson Director, CVs 1 year	Josh Oberman Director 8 years	Eugene Wang Director 8 years

\*Indicates FLEX and  
FLEX-I Portfolio  
Managers

## Global platform supported by



As of January 2026. Reflects investment professionals director and above. Years with Lexington includes tenure at Lexington's predecessor. "CVs" denotes dedicated members of Lexington's continuation vehicle strategy. The Fund's portfolio managers have primary responsibility for management of the private assets of the Fund. The members of Lexington's Secondary and Co-Investment Investment Committees (which review and approve investments on behalf of Lexington's privately-offered funds and managed accounts) are also highlighted above because, in many instances, the Fund has invested, and is expected in the future to invest, in investment opportunities in which one or more Lexington private funds and/or managed accounts also participate. As described in the Fund's prospectus, when Lexington is presented with investment opportunities that fall within the investment objectives or strategy of the Fund and other Lexington investment funds and/or managed accounts, Lexington allocates such opportunities among the Fund and such other Lexington funds and/or managed accounts on a basis that Lexington reasonably determines in good faith to be fair and reasonable taking into account certain factors in accordance with its allocation policy. To be read in conjunction with the endnotes.

# Franklin Lexington Private Markets Fund

The Fund provides simplified access to a portfolio of private equity through secondaries, co-investments, and primaries<sup>1</sup>, designed for investors seeking long-term growth opportunities.



## Deeply experienced and resourced team

- One of the most experienced secondary and co-investment teams globally, led by the firm's 28 partners who average 19 years together at Lexington
- Low senior turnover since inception, fostering retention of key sponsor and global sourcing relationships
- Global offices in key centers for private equity

## Focus on long-term growth

- Seeks to deliver long-term capital appreciation for investors
- Acquire interests in private investment funds through negotiated secondary market purchases
- Disciplined investment process driven by informational advantage

## Simple structure

<ul style="list-style-type: none"><li>• Perpetually offered</li><li>• \$25,000 minimum</li><li>• Monthly subscriptions</li></ul>	<ul style="list-style-type: none"><li>• Quarterly liquidity</li><li>• 1099 tax reporting</li><li>• No capital calls</li></ul>
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# Why private equity secondaries?

## Key types of secondary transactions

1

### Limited Partner led (LP-Partnership) transactions

An original investor, the 'limited partner' sells its commitment in a fund to a secondary buyer, who then takes on the rights and obligations of that LP in the existing fund. In most cases, the LP is selling a portfolio of commitments.

LP-led transactions provide current fund investors with liquidity (typically purchased at a discount) prior to the end of the investment lifecycle. Traditional LP-led transactions account for most of the secondary market.

2

### General Partner led (GP-led) transactions

A GP initiates the sale of one or more of its portfolio companies to a new fund, offering liquidity to LPs of the original fund. The GP typically continues to manage the portfolio investments through the new fund.

Within GP-led secondaries, single-asset continuation vehicle transactions are one of the fastest-growing areas within secondaries.

## Why do investors invest in secondary funds?

### Potential benefits include:

#### 1 Broad diversification<sup>1</sup>

Diversified portfolios by sponsor, fund, sector, strategy, geography, industry, company, and vintage year, which can potentially dampen volatility.

#### 2 Ability to buy known assets

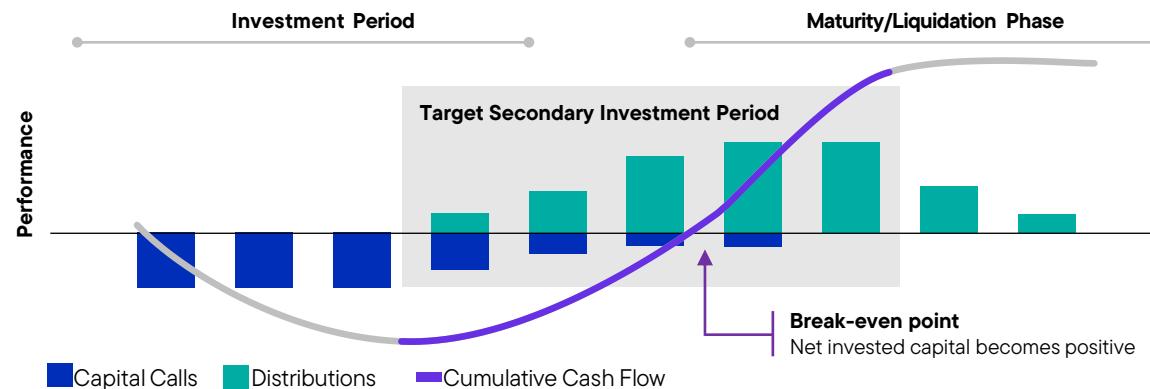
By purchasing interests in private investment funds when most or all of their capital has been invested, the blind pool risk associated with primary fund investing is reduced.

#### 3 Potential for earlier cash returns

By acquiring interests in established private investment funds, secondary funds generally receive earlier and more frequent distributions than a traditional primary fund. Distributions are not guaranteed; there is no assurance that the Fund will be able to pay distributions at a specific rate, or at all.

#### 4 Mitigation of primary J-curve<sup>2</sup>

By purchasing assets closer to their harvest stage and at a discount, investors can mitigate the J-curve effect associated with primary fund investing.

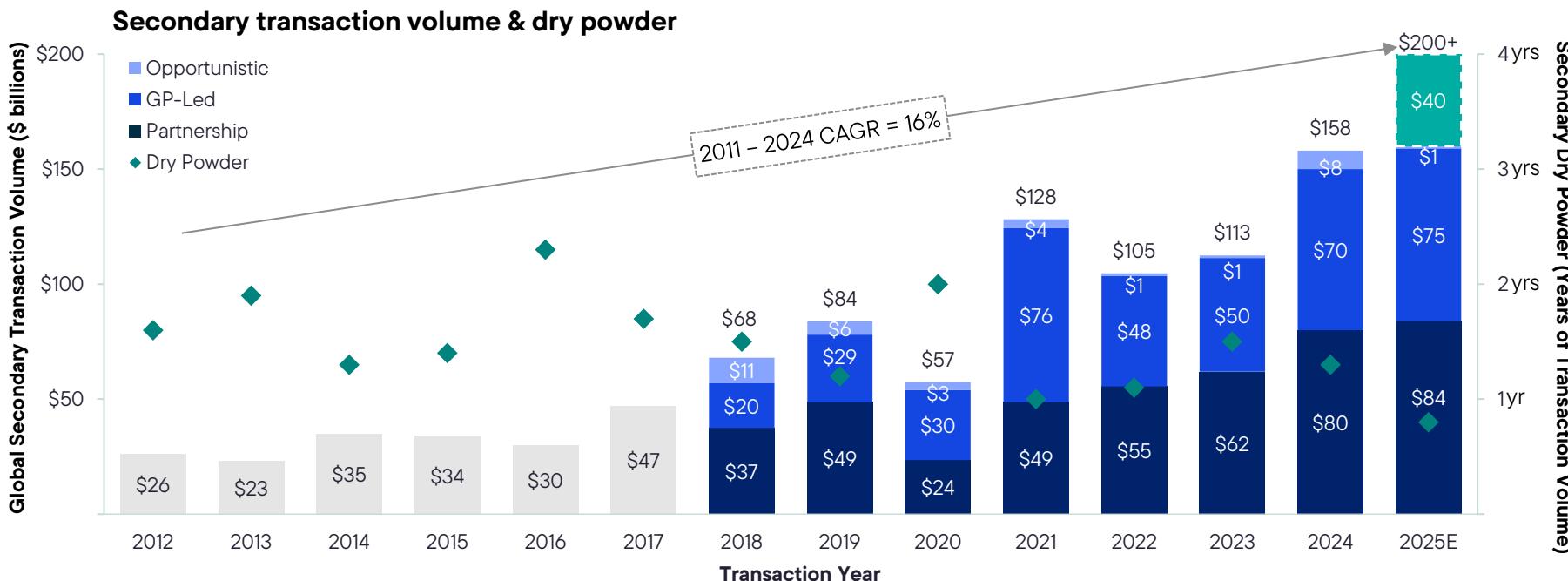
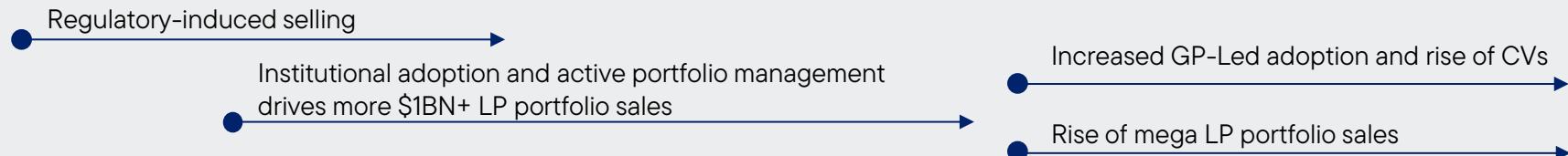


<sup>1</sup> Diversification does not assure profit or protect against market loss.

<sup>2</sup> Please refer to key terms in the appendix for descriptions.

## Record transaction volumes anticipated in 2025

### Secondary market evolution



Source: Lexington estimates (secondary transaction volume) as of 10/31/2025, 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. All amounts shown are in USD.

Why private equity secondaries?

## Growing inventory and increasing turnover drive secondary growth

**\$3.0 vs. \$6.0 trillion**

Primary capital committed in 2012-2018 vs. 2019-2025E



**8.1% vs. 13.9%**

\$ Weighted average turnover in 2018 vs. 2025E



**\$275 vs. \$830 billion**

Secondary market opportunity in 2018 vs. 2025E



**76%**

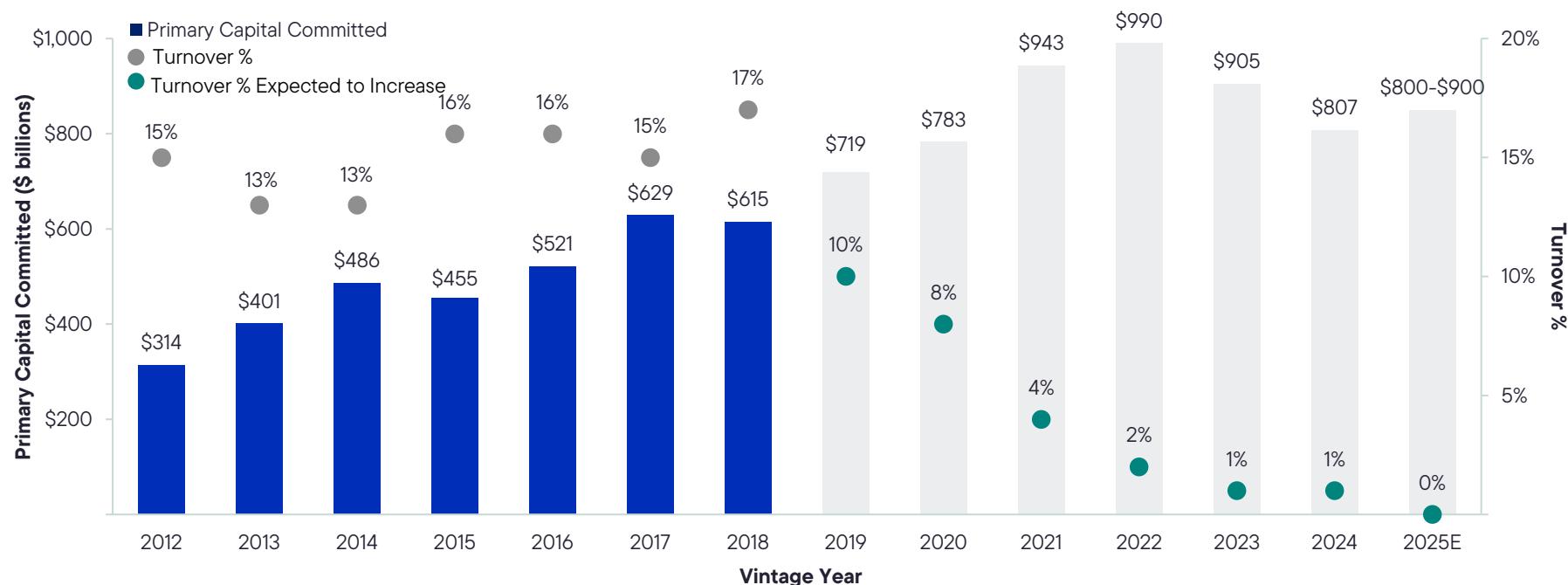
Increase in capital committed

**72%**

Increase in \$ weighted average turnover

**202%**

Increase in secondary market opportunity



Sources: Dow Jones Private Equity Analyst / LP Source: Invest Europe, AVCJ, LAVCA, Preqin, and Lexington estimates as of 10/31/2025. Turnover percentages are based on Lexington estimates as of 10/2025. There can be no assurances that historical trends will continue. All amounts shown are in USD.

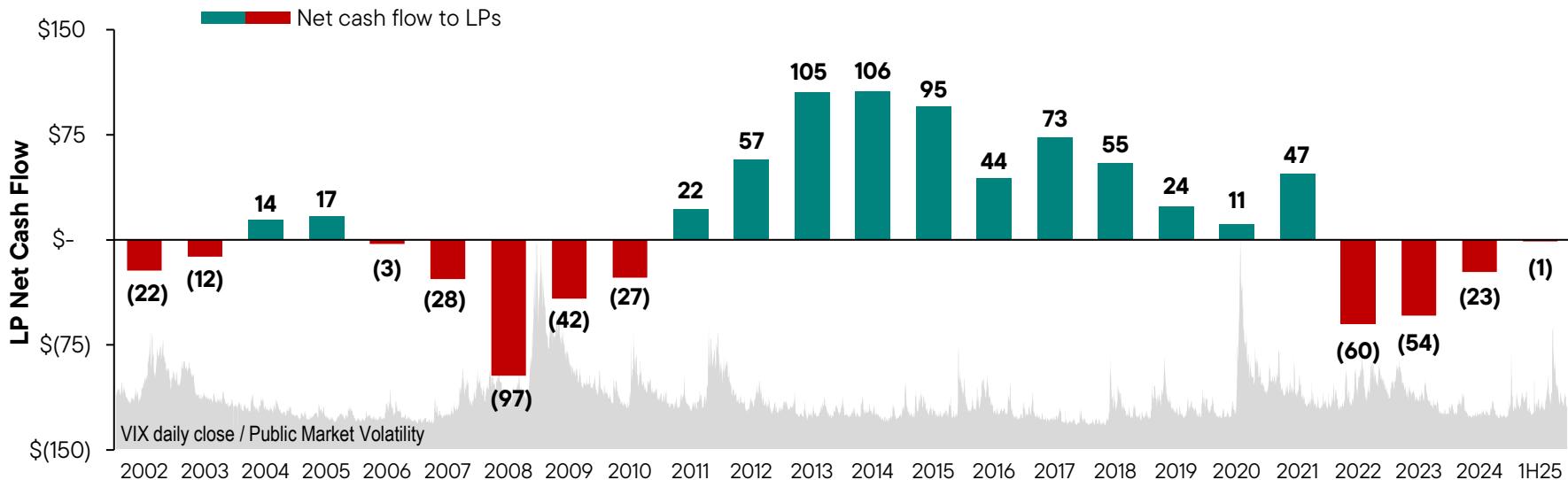
## Private equity portfolio rebalancing

Elevated secondary transaction volume backdrop

2011 - 2021



### Limited partner cash flow & NAV: U.S. & Europe (\$Billions)



Source: Cambridge Associates Benchmark Calculator, Preqin, Capital IQ. 2025 is as of 06/30/2025. "Net Cash Flow to LPs" is defined as distributions less contributions. There can be no assurance that historical trends will continue. To be read in conjunction with the endnotes. All amounts shown are in USD.

## Secondary market observations

THEMES	 <p>Secondary volume/ capital imbalance</p>
OBSERVATIONS	<ul style="list-style-type: none"> <li>• Limited Partners are seeking liquidity in the absence of distributions and are rebalancing portfolios versus allocation considerations and limits</li> <li>• Growing pressure on sponsors to provide distributions is driving GP-led volume</li> <li>• Secondary market remains undercapitalized versus significant supply of deal flow</li> <li>• Secondary volume is expected to exceed 700 billion over the next five years<sup>1</sup></li> </ul>
	 <p>Market conditions and economic outlook</p> <ul style="list-style-type: none"> <li>• Following the transition to a new U.S. administration, expectations rose for a more constructive backdrop for private equity-related M&amp;A activity. While dealmaking improved modestly from 2024 levels, persistent volatility and constrained exit markets limited a broader recovery in primary transactions.</li> <li>• Against this backdrop, secondary market activity accelerated, as investors and sponsors increasingly turned to the secondary market as a practical and established mechanism to generate liquidity, manage portfolios, and reallocate capital. This dynamic underscores the growing maturity of the secondary market and its role as an essential component of today's private market ecosystem.</li> </ul>

# **The opportunity: Franklin Lexington Private Markets Fund**

# Franklin Lexington Private Markets Fund

A portfolio of identified assets  
poised for value creation



## Secondaries

- Seek to acquire seasoned investments at a discount with exposure across geographies, strategies, sectors
- Potential to dampen J-curve effect, in which private equity funds often experience negative or low returns during their first several years of experience

## Co-investment

- Seek to co-invest alongside sponsors in leading companies
- Typically, no management fee/performance fee paid to underlying managers
- Potential for capital appreciation

## Primaries

- Ability to make commitments to leading global sponsors
- Potential return enhancer

## Liquid Assets

- Provide liquidity to be used for potential redemptions
- Seek efficient management to minimize cash drag
- Managed by Franklin Advisers, Inc.
- Includes cash and cash equivalents, liquid fixed-income securities/other credit instruments, and other investment companies, including money market mutual funds and ETFs
- Under normal market conditions, it is generally not expected that the Fund will hold more than 20% of its net assets in liquid assets for extended periods of time

# Historical performance

## Fund Performance Summary (%)

**Total Return** (% as of December 31, 2025)

	NAV	1-Mth	3-Mth	6-Mth	1-Yr <sup>2</sup>	Since Inception <sup>1,2</sup>
Class I	\$30.89	1.05	4.57	8.88	17.36	22.80
Class D	\$30.82	1.02	4.47	8.71	17.10	22.53
Class S	\$30.61	0.96	4.33	8.39	16.34	22.44
Class M	\$30.75	1.02	4.45	8.62	16.83	22.26

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit [www.flexpe.com](http://www.flexpe.com).

**Expense Ratios (Gross/Net):** Class I: 4.79% / 4.76%, Class D: 4.91% / 4.88%, Class S: 5.64% / 5.61%, Class M: 5.18% / 5.15%. See important disclosures for more details.

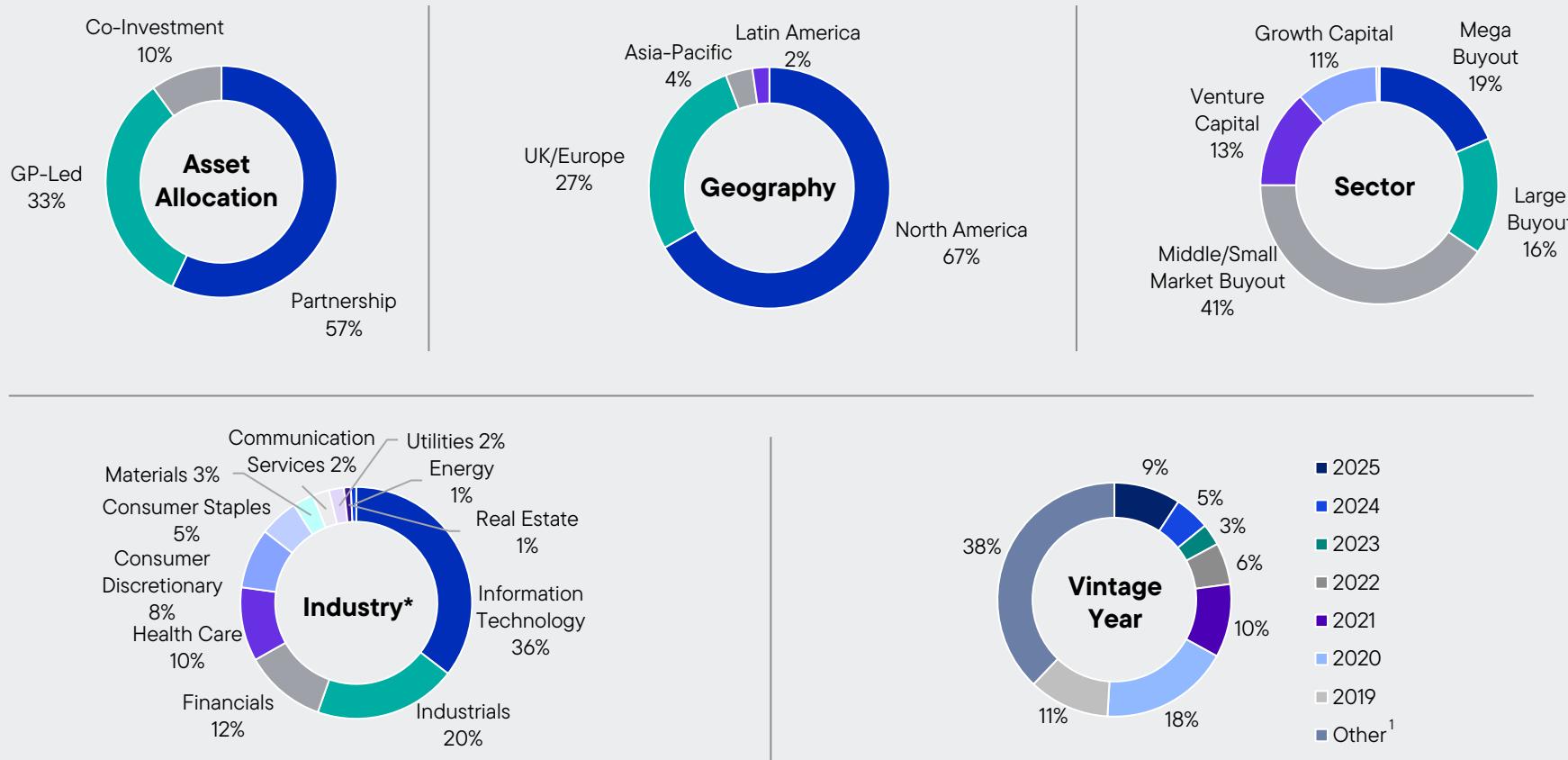
1. Since inception date is December 20, 2024.

2. Annualized.

## Current portfolio

### Franklin Lexington Private Markets Fund

As of 12/31/2025 (% of Lexington Private Assets)



1. Other represents investments in vintages prior to 2019.

\* Industry exposure represents the Fund's pro-rata share of the fair market value of each underlying portfolio company within each of the Fund's investments. Investments held via Fund-of-Fund interests have been excluded due to a lack of visibility into the ultimate underlying portfolio. This information is based on the most recent reporting provided by the underlying fund sponsors using Global Industry Classification Standards (GICS).

## Giving the investor increased access to private markets

Simplified structure seeks to solve common barriers for individual investors accessing private equity.

	Traditional PE Fund	Franklin Lexington Private Markets Fund
Minimums & Eligibility	<ul style="list-style-type: none"> <li>• High: \$500,000 - \$5,000,000</li> <li>• Qualified purchasers</li> </ul>	<ul style="list-style-type: none"> <li>• Low: \$25,000</li> <li>• Accredited investors and Qualified clients</li> </ul>
J-Curve & Capital Calls	<ul style="list-style-type: none"> <li>• Negative returns in early years</li> <li>• Receive capital calls</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced J-curve</li> <li>• No capital calls</li> </ul>
Liquidity and offerings	<ul style="list-style-type: none"> <li>• None: Long lock up terms with possible extensions</li> <li>• Limited offerings every three to five years</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly liquidity<sup>1</sup></li> <li>• Monthly subscriptions</li> </ul>
Tax Reporting	<ul style="list-style-type: none"> <li>• Complex K-1 reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Simplified 1099 reporting</li> </ul>

<sup>1</sup> Franklin Templeton intends to recommend that the Fund conduct quarterly tender offers of up to 5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. There can be no assurance that the Fund will conduct tender offers in any particular period and shareholders may be unable to tender any or all shares for repurchase for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the Fund performs.

## Disciplined investment process<sup>1</sup> that has been refined over the past 36 years



<sup>1</sup> Represents Lexington's typical secondary investment process.

<sup>2</sup> Purchase and sale agreement.

## Broad, flexible investment strategy allows the team to be highly selective<sup>1</sup>

### 2025 YTD TRANSACTION SELECTION

#### Lexington process

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

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

- Investment committee approval
- Final risk assessment and due diligence / compliance review
- Syndication plan if applicable

**\$327 billion secondary opportunities sourced**

\$300 billion  
opportunities evaluated

\$129 billion /  
43% indicative bid

\$55 billion /  
18% firm bid

**\$9.4 billion  
acquired or 3% of  
opportunities evaluated<sup>2</sup>**

<sup>1</sup> 2025 transaction selection data is as of June 2025 and based on market value plus unfunded commitments at acquisition.

<sup>2</sup> 2025 Lexington Acquired figure includes transactions in Lexington's drawdown funds that were investment committee approved as of 10/23/25. Includes discretionary co-invest accounts and syndications to co-investors. Includes FLEX transactions closed as of 08/31/25 based on NAV plus unfunded commitments, not including co-investment deals. Process bullets represent Lexington's typical secondary investment process.

## Summary of structure and key terms

<b>Structure</b>	A 1933 & 1940 Act-registered, continuously offered fund
<b>Fund Objective</b>	The Fund's investment objective is to seek long-term capital appreciation. In pursuing its investment objective, the Fund intends to invest in a portfolio of private equity and other private assets (collectively, "Private Assets"). The Fund has the flexibility to invest in Private Assets across asset types, including but not limited to buyout, growth, venture, credit, mezzanine, infrastructure, energy and other real assets (i.e., assets that have physical properties, such as natural resources, infrastructure and commodities), subject to compliance with its investment strategies and restrictions and applicable law, including the 1940 Act. The Fund expects to principally invest in Private Assets by acquiring interests in secondaries private equity investments, with ability to allocate to co-investments and, to a lesser degree, primary commitments to private equity funds. During normal market conditions, it is generally not expected that the Fund will hold more than 20% of its net assets in Liquid Assets for extended periods of time.
<b>Investment Manager</b>	Franklin Templeton Fund Adviser, LLC ("FTFA")
<b>Sub-Advisor</b>	Lexington Advisors LLC (Private Assets) Franklin Advisers, Inc. (liquidity sleeve)
<b>Management Fee</b>	1.25% annualized, on net assets of the fund
<b>Incentive Fee</b>	12.5% (subject to a 5% annual hurdle and a high-water mark, with a catch-up)
<b>Repurchases</b>	Target quarterly tender offers of up to 5% of the Fund's net assets, subject to approval of the Fund's board. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.
<b>Investor Eligibility</b>	Must be a qualified client
<b>Subscriptions</b>	Monthly
<b>Tax Reporting</b>	1099 tax treatment

# Case studies

# Partnership deals

## Project Oscar - Partnership Deal

### Transaction Summary

Seller	Canadian Public Pension
# of Interests / Sponsors	9 / 6
# of Companies	70+
Closing Date	December 2024
Deal Size (FLEX)	\$305M

### Key Deal Highlights

#### Lexington Angle

- ✓ Reliable counterparty reputation enabled enhanced bid position
- ✓ Strong existing GP coverage

#### GP Track Record

- ✓ High-quality sponsors

#### Transaction Dynamics

- ✓ Iterative process with ability to select subset of attractive interests

#### High-Quality Diversified Portfolio

- ✓ Attractive diversified North American and Western Europe exposure

## Project Tree – Partnership Deal

### Transaction Summary

Seller	U.S. Institution
# of Interests / Sponsors	15+ / 7+
# of Companies	300+
Closing Date (est.)	June 2025
Deal Size (FLEX)	\$173M

### Key Deal Highlights

#### Lexington Angle

- ✓ Size and breadth of portfolio for sale required large and experienced secondary buyer

#### GP relationships

- ✓ Some GPs are restrictive on approving transfer of interests, but Lexington relationships enabled smooth process and acted as a differentiator

#### Portfolio Characteristics

- ✓ Negotiated purchase discount
- ✓ Diversified portfolio comprised of funds managed by high-quality sponsors
- ✓ Exposure to over 300 companies across nine industries

Project Oscar represents 17% and Project Tree represents 9% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some investment techniques or transaction types that may be used by FLEX or a Lexington fund. Each deal size is estimated based on NAV plus unfunded commitments at close. There can be no assurances that the deal sizes shown will not change. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

# Partnership deals

## Project Panther - Partnership Deal

### Transaction Summary

Seller	Family Office
# of Interests / Sponsors	14 / 7
# of Companies	100+
Closing Date	December 2024
Deal Size (FLEX)	\$122M

### Key Deal Highlights

#### Lexington Angle

- ✓ Limited competition
- ✓ Ability to select strong subset of assets from broader portfolio

#### GP Track Record

- ✓ Middle market buyout and growth GPs primarily exposed to consumer and information technology

#### Transaction Dynamics

- ✓ Motivated counterparty

#### High-Quality Diversified Portfolio

- ✓ Strong diversification by vintage and geography with limited public exposure (~4%)

## Project Allegro – Partnership Deal

### Transaction Summary

Seller	Corporate Pension
# of Interests / Sponsors	65 / 9
# of Companies	500+
Closing Date (est.)	June 2025
Deal Size (FLEX)	\$88M

### Key Deal Highlights

#### Lexington Angle

- ✓ One of two buyers approved for the entire marketed portfolio due to sizeable venture capital exposure and restrictive sponsors
- ✓ Provided a full solution for the entirety of the VC subset, which was the seller's strong preference

#### VC Portfolio

- ✓ Portfolio is comprised of venture capital and growth exposure where Lexington's Menlo Park office maintains strong coverage of many GPs

#### Portfolio Characteristics

- ✓ Negotiated meaningful purchase discount
- ✓ Underlying companies are generally well capitalized or profitable
- ✓ Largely contains exposure to enterprise software companies

Project Panther represents 7% and Project Allegro represents 5% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some investment techniques or transaction types that may be used by FLEX or a Lexington fund. Each deal size is estimated based on NAV plus unfunded commitments at close. There can be no assurances that the deal sizes shown will not change. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

# Partnership deal

## Project Precision – Partnership Deal

### Transaction Summary

Seller	North American Public Pension
# of Interests / Sponsors	16+ / 11+
# of Companies	140+
Closing Date (est.)	September 2025
Deal Size (FLEX)	\$102M

### Key Deal Highlights

#### Lexington Angle

- ✓ Fast moving process where the agility of our team, our familiarity with a repeat seller to Lexington, our global GP relationships, and our scale provided an advantaged and dynamic bidding strategy

#### Portfolio Characteristics

- ✓ Scaled, diversified portfolio of predominantly high-quality buyout funds with GPs well-known to Lexington
- ✓ Strong diligence access; attractive discount and return profile in a competitive market

Project Precision represents 6% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some investment techniques or transaction types that may be used by FLEX or a Lexington fund. Each deal size is estimated based on NAV plus unfunded commitments at close. There can be no assurances that the deal sizes shown will not change. Transaction summary statistics include interests scheduled to close by the end of the year. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

# Partnership deals

## Project Millennium – Partnership Deal

### Transaction Summary

Seller	U.S. Institution
# of Interests / Sponsors	22 / 2
# of Companies	400+
Closing Date (est.)	December 2025
Deal Size (FLEX)	\$87M

### Key Deal Highlights

#### Lexington Angle

- ✓ Curated portfolio as a part of a mosaic solution consisting of high-quality venture exposure

#### GP Track Record

- ✓ High-quality venture and growth sponsors

#### Transaction Dynamics

- ✓ Bilateral negotiation with seller
- ✓ Negotiated meaningful purchase discount

#### Portfolio Characteristics

- ✓ Majority enterprise software exposure
- ✓ Primarily late-stage venture & growth exposure with significant cash runway

## Project Cavalier – Partnership Deal

### Transaction Summary

Seller	U.S. Public Pension
# of Interests / Sponsors	12 / 10
# of Companies	150+
Closing Date (est.)	December 2025
Deal Size (FLEX)	\$31M

### Key Deal Highlights

#### Lexington Angle

- ✓ Strong sponsor and fund coverage; ability to negotiate an optimal subset of assets with the seller at an attractive discount

#### Transaction Dynamics

- ✓ Bilateral negotiation with seller
- ✓ Negotiated meaningful purchase discount

#### Portfolio Characteristics

- ✓ Diversified portfolio across sector and geography
- ✓ Exposure to over 150 companies across 10 industries
- ✓ Vintage diversification across fund and company vintage

Project Millennium represents 3% and Project Cavalier represents 1% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some investment techniques or transaction types that may be used by FLEX or a Lexington fund. Each deal size is estimated based on NAV plus unfunded commitments at close. There can be no assurances that the deal sizes shown will not change. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

# GP-led deals

## Project Sierra – GP-led Deal

### Transaction Summary

Sponsor	Berkshire Partners
Company Name	AHEAD
Closing Date	January 2025
Deal Size (FLEX)	\$56M

### Company Overview

Sector	Information Technology
Geography	North America

### Investment Highlights

#### Investment Thesis

- ✓ IT Solutions provider in large and fragmented market with attractive tailwinds
- ✓ 30+ year Lexington relationship with Berkshire

#### Actionable Value Creation Plan

- ✓ Attractive, scale asset with multiple exit options

#### Alignment

- ✓ Strong management team with significant ownership in company
- ✓ Sizable cross-fund Berkshire investment

#### Attractive Entry Valuation

- ✓ Attractive entry valuation relative to public comparables

## Project Eagle – GP-led Deal

### Transaction Summary

Sponsor	Inflexion
# of Companies	4
Closing Date (est.)	May 2025
Deal Size (FLEX)	\$50M

### Company Overview

Sector	Consumer Discretionary, Health Care, Financials
Geography	U.K. / Western Europe

### Investment Highlights

#### Investment Thesis

- ✓ Lexington co-led a multi-asset continuation vehicle managed by Inflexion

#### Quality Asset

- ✓ High-quality and resilient portfolio of four assets with strong cash generation; actionable future value creation opportunities and multiple avenues to exit

#### Quality GP

- ✓ Leading middle-market PE firm in Europe focused on minority and majority stakes in high growth businesses across all sectors

#### Alignment

- ✓ Transaction terms were heavily negotiated by the lead buyers to construct a favorable transaction with strong sponsor alignment

#### Lexington Angle

- ✓ Given strong relationship and understanding of the GP, Lexington was the first party to be approached to discuss the opportunity

Project Sierra represents 3% and Project Eagle represents 3% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

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# GP-led and co-investment deals

## Project Flare – GP-led Deal

### Transaction Summary

Sponsor	Mid-market buyout GP
# of Companies	2
Closing Date (est.)	April 2025
Deal Size (FLEX)	\$40M

### Company Overview

Sector	Consumer Discretionary and Industrials
Geography	North America

### Investment Highlights

#### Investment Thesis

- ✓ Investing in multi-asset continuation vehicle of a tech-enabled micro-market vending operator and a provider of logistics and supply chain management solutions to the beer industry

#### Quality Asset

- ✓ Leading companies with predictable revenues and competitive advantages

#### Quality GP

- ✓ Mid-market buyout GP focused exclusively on consumer-related and distribution businesses

#### Alignment

- ✓ Carried interest and GP commitment rolled into transaction

#### Lexington Angle

- ✓ Longstanding relationship with GP

Project Flare represents 2% and Jersey Mike's represents <1% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

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## Jersey Mike's – Co-Investment

### Transaction Summary

Lead Sponsor	Blackstone Group
Sector	Food & Beverage
Date	February 2025



### Company Overview

- ✓ A leading franchisor of fast casual submarine sandwich shops with ~3,000 stores across 50 U.S. states and Canada
- ✓ Offers differentiated customer service and product quality, serving freshly sliced or grilled sandwiches with ingredients prepared on the same day
- ✓ 100% founder-owned

### Investment Highlights

- ✓ Large and growing fast casual restaurant industry has demonstrated recession-resistant demand through numerous cycles
- ✓ Several positive market tailwinds including increasing consumer preference for high-quality food options, convenience and delivery

# GP-led deal

## Project Hippo – GP-led Deal

### Transaction Summary

Sponsor	Mid-market buyout and growth capital GP
Closing Date	August 2025
Deal Size (FLEX)	\$36M

### Portfolio Overview

Sector	Health Care
Geography	United States

### Key Deal Highlights

<b>Investment Thesis</b>	<ul style="list-style-type: none"> <li>✓ Investing in a single-asset continuation vehicle, a leading provider of infusion and specialty pharmacy services</li> </ul>
<b>Quality Asset</b>	<ul style="list-style-type: none"> <li>✓ High-quality and resilient business with re-occurring revenues. Supported by long-term secular tailwinds because of lower cost to insure and higher convenience than hospital setting</li> </ul>
<b>Quality GP</b>	<ul style="list-style-type: none"> <li>✓ Leading health care focused GP with significant M&amp;A and operational experience</li> </ul>
<b>Alignment</b>	<ul style="list-style-type: none"> <li>✓ Sponsor alignment with incremental GP commitment and certain veto rights</li> </ul>
<b>Lexington Angle</b>	<ul style="list-style-type: none"> <li>✓ Strong relationship with GP and prior history of conducting secondary transactions</li> </ul>

Project Hippo represents 2% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 12/31/25 NAV of \$1.8B.

Selected case studies in this Presentation may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some investment techniques or transaction types that may be used by FLEX or a Lexington fund. Each deal size is estimated based on NAV plus unfunded commitments at close. There can be no assurances that the deal sizes shown will not change. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

# Appendix

## Key terms

Secondaries	Private equity secondaries are transactions that offer liquidity solutions to owners of interests in private equity and other alternative investment funds.
Co-investment	Direct equity co-investment refers to an investment structure in which a private equity firm (General Partner) and direct co-investors collectively invest in portfolio companies.
Primaries	Investments are made directly in newly formed private equity funds to gain exposure to privately held companies.
J-curve	The “J-curve” is the term commonly used to describe the trajectory of a private equity fund’s cashflows and returns. An important liquidity implication of the J-curve is the need for investors to manage their own liquidity to ensure they can meet capital calls on the front-end of the J-curve.

## Important disclosures

**Gross Expense Ratio:** The gross expense ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Actual expenses may be higher and may impact portfolio returns.

**Net Expense Ratio:** The net expense ratio reflects total expenses after any fee waivers, implemented expense caps or reimbursements to or incentive fees. Management Fee payable by the Fund as of October 2, 2025 will be at the annual rate of 1.25%. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Expense ratios are as of the most recent prospectus or annual report please see the prospectus for additional details.

**Incentive Fee:** The incentive fee will be charged on a quarterly basis (and at certain other times). The incentive fee is equal to 12.50% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the sum of the Hurdle Amount and the Loss Recovery Account. Incentive Fees are accrued monthly and paid quarterly. For purposes of calculating Incentive Fees, such accruals are not deducted from NAV. Because the Incentive Fee is speculative, no Incentive Fee is presented for the initial year of operations.

**"Hurdle Amount"** means, for any quarter, that amount that results in a 5% annualized internal rate of return on the net asset value of the Fund as of the beginning of the quarter and the aggregate issue price of shares of the Fund issued during such quarter, taking into account: (i) the timing and amount of all distributions accrued or paid (without duplication) on all shares of the Fund minus Fund expenses (excluding Distribution and Servicing Fees); and (ii) all issuances of shares of the Fund over the period.

The ending net asset value of shares of the Fund used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Incentive Fee and applicable expenses for the Distribution and Servicing Fees. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any shares of the Fund repurchased during such period.

Except as described in Loss Recovery Account below, any amount by which Net Profits falls below the Hurdle Amount will not be carried forward to subsequent periods.

**"Loss Recovery Account"** means a memorandum account maintained by the Fund, which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, before giving effect to any repurchases or distributions for such quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. For purposes of the Loss Recovery Account, the term "net losses" shall mean the amount by which (i) the sum of (A) the net asset value of the Fund as of the beginning of such quarter and (B) the aggregate issue price of shares of the Fund issued during such quarter (excluding any Shares of such class issued in connection with the reinvestment of dividends paid, or other distributions made, by the Fund through the DRIP) exceeds (ii) the sum of (X) the net asset value of the Fund as of the end of such quarter, (Y) the aggregate repurchase price of all shares repurchased by the Fund during such quarter and (Z) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional shares through the DRIP. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares.

## Important disclosures

For purposes of the “net losses” calculation, the net asset value shall include unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). Incentive Fees are accrued monthly and paid quarterly. For purposes of calculating Incentive Fees, such accruals are not deducted from net asset value.

**Early Repurchase Fee:** A 2.00% Early Repurchase Fee payable to the Fund may be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder’s purchase of the Shares (on a “first in-first out” basis). The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining Shareholders.

**Sales Load:** No upfront sales load will be paid with respect to Class S Shares, Class D Shares, Class I Shares or Class M Shares, however, if you buy Class S Shares, Class D Shares or Class M Shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.0% cap on NAV for Class D Shares, a 3.0% cap on NAV Class S Shares and a 3.0% cap on NAV for Class M Shares.

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