Alternatives by
FRANKLIN TEMPLETON®

LEXINGTON
PARTNERS

Franklin Lexington Private Markets Fund

Case Studies

September 2025

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.

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 19% and Project Tree represents 11% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B.
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.**

Case studies

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 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 Panther represents 7% and Project Precision represents 5% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B. 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. Transaction summary statistics include interests scheduled to close by the end of the year. There can be no assurances that the deal sizes shown will not change. **Past performance is not indicative of future results.**

Case studies

Partnership deals

Project Allegro – Partnership Deal

Transaction Summary

Seller	Corporate Pension
# of Interests / Sponsors	56 / 8
# of Companies	500+
Closing Date (est.)	June 2025
Deal Size (FLEX)	$71M

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 Mill – Partnership Deal

Transaction Summary

Seller	Family Office
# of Interests / Sponsors	2 / 1
# of Companies	14
Closing Date	April 2025
Deal Size (FLEX)	$16M

Key Deal Highlights

Lexington Angle

- ✓ Motivated seller who needed to move quickly
- ✓ Strong existing GP coverage

Transaction Dynamics

- ✓ Negotiated purchase discount

High-Quality Portfolio

- ✓ Mid-market exposure diversified by company vintage. Sector exposure weighted towards materials and industrials in-line with Sponsor's expertise

Project Allegro represents 5% and Project Mill represents 1% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B.

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Case studies

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 09/30/25 NAV of $1.64B.

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Case studies

GP-led 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 Valiant – GP-led Deal

Transaction Summary

Sponsor	Advent
Company Name	Xplor
Closing Date	March 2025
Deal Size (FLEX)	$37M

Company Overview

Sector	Enterprise Software
Geography	North America

Key Deal Highlights

Investment Thesis	✓ Investing in single-asset continuation vehicle of Xplor, a vertical software and embedded payments company
Company Profile	✓ High performing scale asset with demonstrated track record of growth ✓ Multiple levers for value creation
Transaction Dynamics	✓ Negotiated purchase discount
Lexington Angle	✓ Long-standing relationship with Advent across geographies and offices

Project Flare represents 2% and Project Valiant represents 2% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B.
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Case studies

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

Investment Thesis	✓ Investing in a single-asset continuation vehicle, a leading provider of infusion and specialty pharmacy services
Quality Asset	✓ 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
Quality GP	✓ Leading health care focused GP with significant M&A and operational experience
Alignment	✓ Sponsor alignment with incremental GP commitment and certain veto rights
Lexington Angle	✓ Strong relationship with GP and prior history of conducting secondary transactions

Project Hippo represents 2% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B.

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Case studies

GP-led deals

Project Tower – GP-led Deal

Transaction Summary

Sponsor	General Atlantic
# of Companies	4
Closing Date	March 2025
Deal Size (FLEX)	$35M

Company Overview

Sector	Consumer, Financials & Technology
Geography	North America & W. Europe

Key Deal Highlights

Investment Thesis
- ✓ Investing in multi-asset continuation vehicle alongside high-quality growth equity sponsor, General Atlantic
- ✓ Negotiated purchase discount

Quality Assets
- ✓ Diversified across scaled high-growth business with resilient business models

Alignment
- ✓ Expecting 100% of carried interest and Sponsor commitment to be rolled into transaction

Lexington Angle
- ✓ Asset familiarity given existing secondary and CIP exposure
- ✓ Strong alignment with blue chip co-investors

Project Rapid – GP-led Deal

Transaction Summary

Sponsor	New Mountain Capital
Company Name	Real Chemistry
Closing Date	April 2025
Deal Size (FLEX)	$23M

Company Overview

Sector	Healthcare Technology
Geography	North America

Key Deal Highlights

Investment Thesis
- ✓ Investing in single-asset continuation vehicle of Real Chemistry

Quality Assets
- ✓ Provides marketing, advertising, analytics, medical research and data services to biopharma and healthcare clients to support the commercialization of pharmaceutical products post-FDA approval

Quality GP
- ✓ New Mountain Capital is a high-quality, mid-market buyout GP

Alignment
- ✓ Strong alignment in transaction

Lexington Angle
- ✓ Strong diligence access and existing asset familiarity
- ✓ Longstanding relationship with GP

Project Tower represents 2% and Project Rapid represents 1% of the holdings of the entire portfolio (100%), calculated as NAV plus unfunded at closing as a percentage of 09/30/25 NAV of $1.64B.

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Case studies

Co-investment deals

Cogentrix Energy – Co-Investment

Transaction Summary

Sponsor	Quantum Energy Partners
Company Name	Cogentrix Energy
Closing Date	January 2025
Deal Size (FLEX)	$20M

Company Overview

Sector	Energy
Geography	North America

Investment Highlights

Investment Thesis

- ✓ Cogentrix manages high quality and efficient natural gas power plants that drive material cash flow generation

Market Trends

- ✓ Growing demand for electricity underpinned by expectations of onshoring, protectionism, electrification and AI trends

Sponsor Approach

- ✓ Quantum team has considerable industry experience in energy
- ✓ Severe lack of private capital available to back projects of this nature

Attractive Entry Valuation

- ✓ Entry point below public trading comparables

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

Cogentrix Energy represents 1% 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 09/30/25 NAV of $1.64B.
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.**

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. Unless otherwise extended by the Manager, the 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.

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 Lexington Secondary Funds.

Franklin Lexington Private Markets Fund (the “Fund”) is a newly organized, non-diversified, closed-end management investment company with limited operating history. The Fund is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment. Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account.

Appendix

Important disclosures

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