Proskauer

Proskauer Represents Lexington Partners in Largest Ever LP Interest Secondaries Transaction

July 18, 2022

BOSTON, July 18, 2022 – Leading international law firm Proskauer announced today that it represented long-time client Lexington Partners in its recent purchase of private equity stakes from a state government plan. The acquisition is part of what is believed to be the largest-ever secondary sale transaction involving limited partner fund stakes, which reportedly involved multiple buyers and featured a total reported value in excess of $6 billion.

Lexington Partners is one of the world's largest managers of secondary private equity and co-investment funds. Since its founding, Lexington has organized 20 secondary funds and 10 co-investment pools with a total capital of $55 billion.

The Firm previously advised Lexington Partners in its role as lead investor with respect to the closing of three of the largest GP-led secondary transactions of all time, as reported by *Secondaries Investor*.

The Proskauer team was led by partners Michael R. Suppappola and Joseph E. Kasegian (Private Funds). It also included associates Alexandria Martin, Tracy Rizk, Carol A. Sullivan and Sara A. Leonard, special funds counsel Samuel M. Mirkin, staff attorneys Christopher Marano and Daneyar Nusubaliyev, and law clerk Victoria Hay (Private Funds); partner Jamiel E. Poindexter, and associates Jeanette Stecker, Kaitlyn L. Flynn-Rozanski and Yuna L. Choi (Tax); senior counsel John R. Ingrassia (Regulatory); and summer associate Garret Podolan.

About Proskauer

We are 800+ lawyers serving clients from 12 offices located in the leading financial and business centers in the Americas, Europe and Asia. The world's leading organizations, companies and corporations choose us to be their representatives in their most critical situations. But more, they consider Proskauer a strategic partner to drive their business forward. We work with asset managers, major sports leagues, Fortune 500 companies, entertainment industry legends and other industry-redefining companies.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising hedge fund, private equity and other asset managers, investment funds, financial institutions and institutional investors across all asset classes. The cross-border team of over 190 lawyers is based in the U.S., UK, Asia and Latin America and includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

- **Michael R. Suppappola**
  Partner
- **Joseph E. Kasegian**
  Partner
- **Alexandria Zeizel**
  Partner
- **Tracy Rizk**
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- **Carol A. Sullivan**
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- **Jamiel E. Poindexter**
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- **John R. Ingrassia**
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