



Duncan A. Chapman

Duncan serves as a partner at Lexington Partners L.P. He joined Lexington Partners on March 23, 2004. He is primarily engaged in management of Lexington's operations and origination and evaluation of equity co-investments and secondary purchases of private equity and alternative investments. He has been a Principal at Butler, Chapman & Co. Mr. Chapman served as the President at Butler, Chapman & Co. L.L.C., which he co-founded in 1991. He was a Senior Investment Banker of Lehman Brothers Inc. Prior to that, he served as a Senior Vice President in Investment Banking at Lehman Brothers, where he concentrated on merger and acquisition and leveraged buyout transactions for domestic and international clients in the retail, textiles, and department store segments. He served as a Director of Pathmark Stores, Inc., SMG-II Holding Corporation, and PTK Holdings, Inc. Mr. Chapman served as a Director at Trident Rowan Group Inc. until resigning on April 19, 2002. Mr. Chapman served as a Director of Supermarkets General Holdings Corporation since 2000. He holds a BA. in Economics from Columbia University.