PORTFOLIO ADVISORS LLC

PRESS RELEASE

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Portfolio Advisors Closes Third Secondary Fund Above Target

Portfolio Advisors closes latest secondary fund at $1.5 billion hard cap

Darien, Connecticut – January 19, 2018 – Private markets asset manager Portfolio Advisors, LLC ("PA") has closed its third private equity secondary fund, Portfolio Advisors Secondary Fund III ("PASF III"), at $1.5 billion in limited partner commitments. The fund, which had an original target of $1 billion, was oversubscribed and reached its hard cap due to strong support from new and existing limited partners from around the globe. A significant portion of PASF III's capital was committed by limited partners who had previously invested in one or more of PA's existing funds. This is the largest fund closed to date for PA.

"We're very pleased with the support we've received from new and existing limited partners," says Hugh Perloff, Managing Director and Head of Secondary Investments. PASF III seeks to acquire partnership interests in individual funds and/or portfolios of funds, managed by high quality general partners. "We expect the fund to benefit directly from the strength and breadth of the Portfolio Advisors platform," Perloff added.

PA has been purchasing secondaries since 2003. PA's secondary funds capitalize on the general partner relationships established by the firm since its founding in 1994 and have been a natural extension and complement to the Portfolio Advisors fund-of-funds and advisory businesses. PA's relationships with a wide range of top tier general partners allow the firm to provide its investors with a strong and diverse pipeline of niche secondary opportunities. PASF III has institutional limited partners from across the U.S. and other regions, including Canada, South America and Europe. Limited partners include institutional clients such as public and corporate pensions, labor union plans, endowments and foundations, and family offices, as well as high net worth investors.

About Portfolio Advisors

Headquartered in Darien, CT and founded in 1994, Portfolio Advisors, LLC is an independent, private markets investment specialist with more than $20 billion in assets under management. The firm also has offices in Switzerland and Hong Kong. Portfolio Advisors provides tailored private equity, private real estate and private credit investment solutions through commingled funds and custom advisory solutions via primary partnerships, secondary purchases, co-investments and direct mezzanine investments. Portfolio Advisors has been an Investment Advisor registered with the U.S. Securities and Exchange Commission since 1994, and is also a Qualified Professional Asset Manager in the U.S.

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