



# Hamilton Lane Venture Capital Platform

Due Diligence Session - May 2025

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# Venture Capital Platform

We are a long-standing, successful venture capital investor that benefits from Hamilton Lane's leading private markets platform.

- ✓ Access to top-tier venture
- ✓ Relationship and information advantage
- ✓ Strategic portfolio construction

## Growing Platform, Consistent Strategy

29  
Years of  
Venture Investing

\$117.8B  
VC & Growth  
AUM/AUS\*

10  
Venture  
Team Members

370+  
Investments Completed  
across Primaries &  
Transactions

4  
Continents with  
VC/Growth Presence

### How We Help Clients Access Venture



Flagship  
Commingled Products



Transaction  
Opportunities



Evergreen Vehicles



Bespoke SMAs

### Premier VC & Growth Manager Access

andreesen.  
horowitz

Bessemer  
Venture Partners

FOUNDERS FUND

innovation  
endeavors

Index  
Ventures

LAUDE  
VENTURES

LEFT  
LANE

Lightspeed

NfX

Quiet

SPARK CAPITAL

wing

As of December 31, 2024.

\*Inclusive of \$13.9B in discretionary assets under management and \$103.9 in non-discretionary assets under management.  
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# How we Help Investors Access Venture

## Flagship Funds



## Evergreen



## Separately Managed Accounts

- Provides LPs access to high-quality VC opportunities through a global, diversified portfolio
- Why Venture Access Fund?
  - Mix of best-in-class established & niche fund managers
  - Mitigated J-curve, shortened duration & accelerated capital back through transactions
- Driven by strong demand across diversified LP-base > Public, Private & Corporate Pension Funds, Family Offices, Taft-Hartley Plans, Foundations & Endowments + more
- **Venture Access Fund I (VAF I)** – Final Close held Feb 2025 – 23% oversubscribed
  - \$615.3M total fund size
  - 51% committed across 40 investments<sup>1</sup>
  - 1.3x gross / 1.8x net TVPI<sup>2</sup>
  - Target seed/early stage & expansion stage
- What's next? **Venture Access Fund II (VAF II)**
  - Launch Q4 2025

- Semi-liquid VC & Growth solution through an open-ended, investor-friendly structure
- Diversified VC & Growth Equity portfolio accessed through a dynamic allocation across co-investments & secondaries
- **Venture Capital & Growth Equity Fund (VCG):** US version launched Q2 2025
- **Global Venture Capital & Growth Equity Fund (GVG):** Global version launch in Q3 2025
- Why Evergreen?
  - Simplified structure for ease of access
  - Fully deployed portfolio, with quarterly redemptions
- VCG Update
  - \$14.5M committed across 12 transactions<sup>1</sup>
  - May 2025 – open for subscriptions

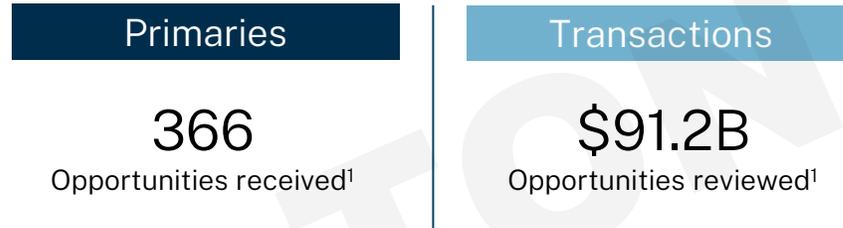
- Flexible and strategic portfolio construction tailored to individual clients' VC/Growth needs
- Typically, larger account sizes of ~\$100M
- HL VC/Growth SMA Advantage:
  - Access to high quality venture and growth funds, co-investments and secondaries
  - Information & relationship advantages: 260+ active GP relationships & 170+ VC/Growth advisory board seats
  - Robust deal flow: 360+ primaries & \$90B+ transactions reviewed in 2024
  - Dedicated Portfolio Management Group to guide & manage portfolio needs alongside VC team
- Why an SMA?
  - Customized approach to investing with ability to manage and consistently deploy capital
  - Combination of SMA and flagship fund commitment to maximize VC/Growth exposure & pacing

<sup>1</sup> As of April 30, 2025. Inclusive of closed and pending investments. <sup>2</sup> As of December 31, 2024. Past performance is not indicative of future results. Please refer to full performance information in Appendix. Not for retail use.

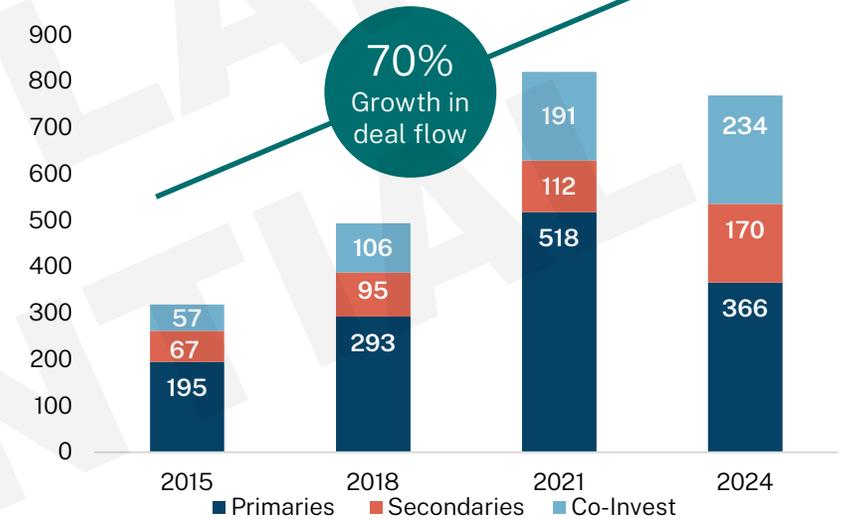
# Venture Capital Platform Updates

We see the market, have the tools and expertise to execute and the flexibility to invest in all segments and geographies

## 2024 Venture & Growth Deal Flow



HL Annual Venture Capital & Growth Equity Deal Flow  
Number of Opportunities Reviewed<sup>1</sup>



## 2024 Platform Highlights



\*As of April 2024, to April 2025. <sup>1</sup> As of December 31, 2024. <sup>2</sup> VC/Growth Discretionary Track Record – Since 2011.  
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# Global, Coordinated Investment Team

## Venture Capital Portfolio Team

 <b>Miguel Luiña</b> Co-Head Venture Capital & Growth Equity	 <b>Matt Pellini</b> Co-Head Venture Capital & Growth Equity	 <b>Andrew Rich</b> Principal	 <b>Brent Westbrook</b> Principal	 <b>Sally Liu</b> Vice President
 <b>Jessica Weiss</b> Vice President	 <b>Lauren Brady</b> Senior Associate	 <b>Justine Davis</b> Associate	 <b>Mario Robbins</b> Associate	 <b>Frank DeRosa</b> Associate

 +40 Shared Investment Professionals



## Venture Capital Investment Committee

 <b>Miguel Luiña</b> Co-Head Venture Capital & Growth Equity	 <b>Matt Pellini</b> Co-Head Venture Capital & Growth Equity	 <b>Andrea Kramer</b> Chief Operating Officer	 <b>Drew Schardt</b> Vice Chairman, Head of Investment Strategy & Head of Direct Equity
 <b>Tom Kerr</b> Co-Head of Investments	 <b>Collwyn Tan</b> Managing Director Co-Head of Asia	 <b>Katie Moore</b> Head of Emerging & Diverse-led Investments	 <b>John Stake</b> Managing Director Head of Portfolio Management Group

○ Philadelphia  
 ○ San Francisco  
 ○ Hong Kong  
 ○ London

<b>10</b> Team Members	<b>17 years</b> Average tenure at Hamilton Lane across VC IC*	<b>278</b> Global investment professionals*
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Roles as of April 1, 2025.

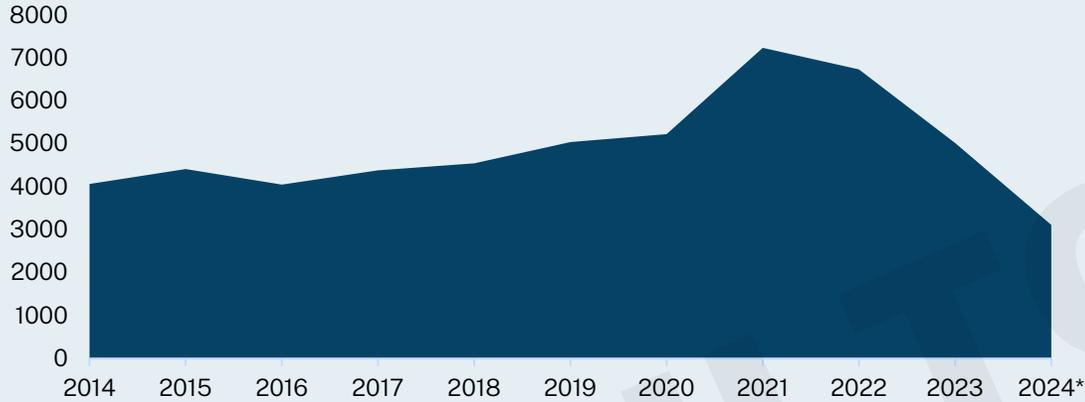
\*As of December 31, 2024.

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# VC Market Update

## Company Creation Provides Opportunity<sup>1</sup>

Pre-Seed & Seed Stage Deal Count

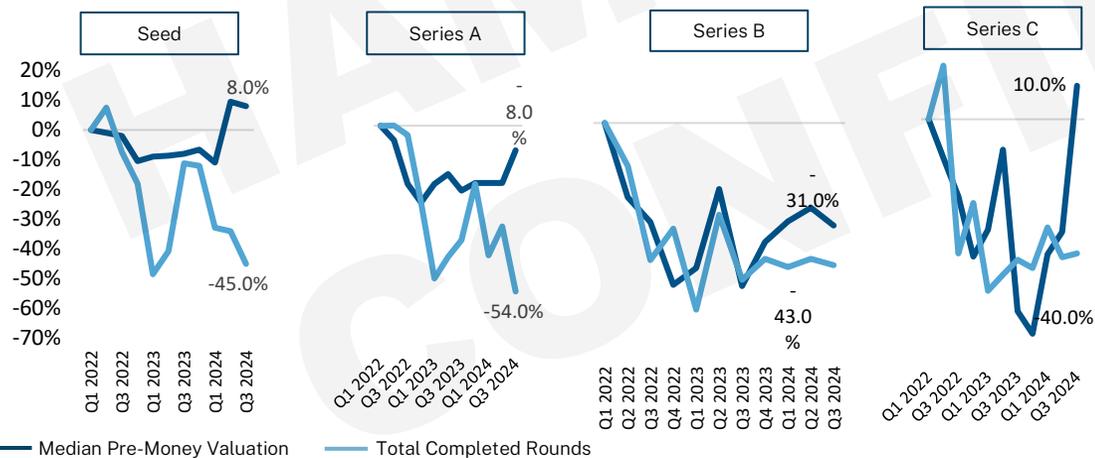


## Less Capital Targeting Venture<sup>2</sup>

Capital Raised by Strategy

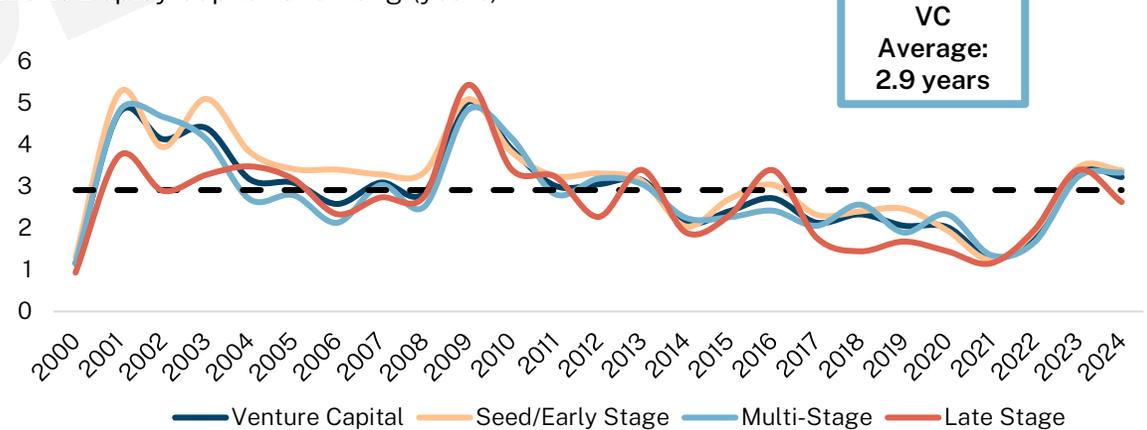


## Reset Valuations<sup>3</sup>



## Stabilized Deployment<sup>2</sup>

Time to Deploy Capital Overhang (years)

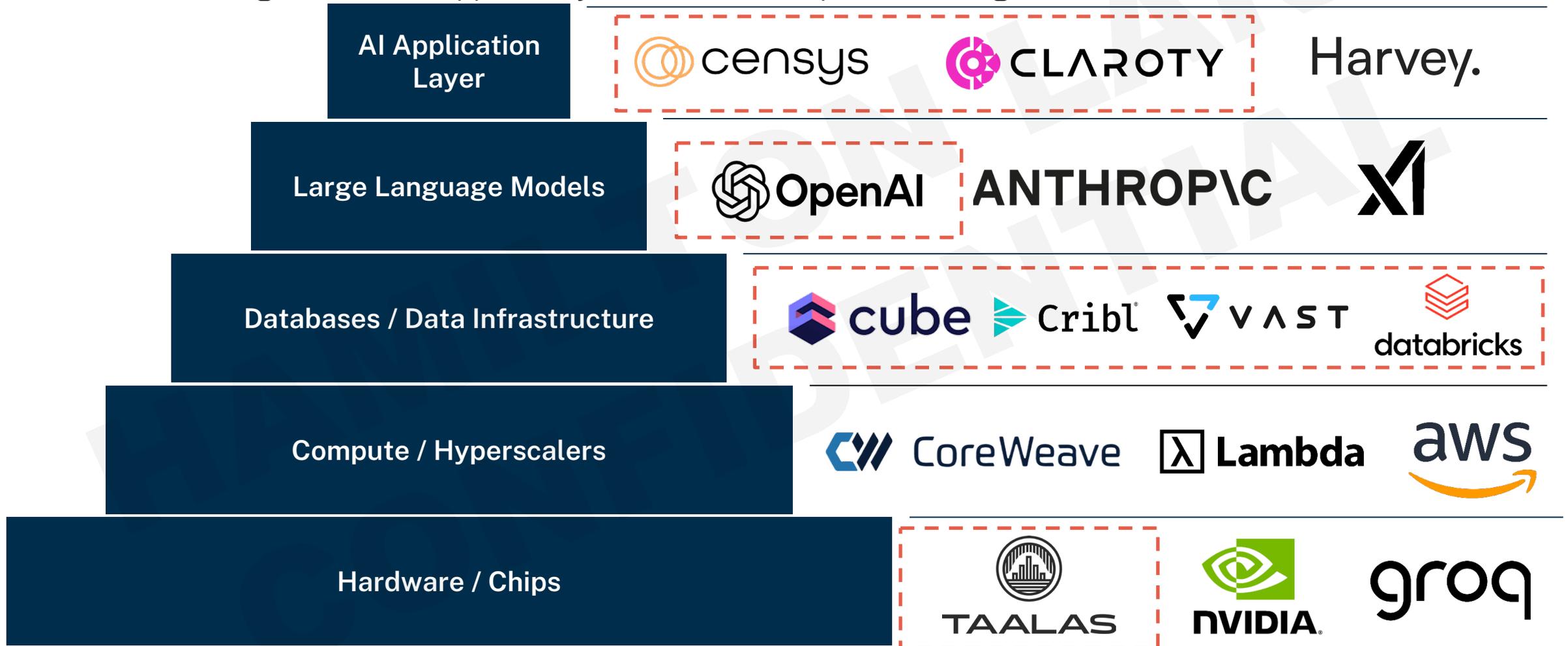


Source: 1 Pitchbook, NVCA (as of 9/30/2024); 2 Hamilton Lane data via Cobalt (as of 9/30/2024); 3 Carta State of Private Markets (as of 9/30/2024). Institutional Use Only – Not for Retail Use

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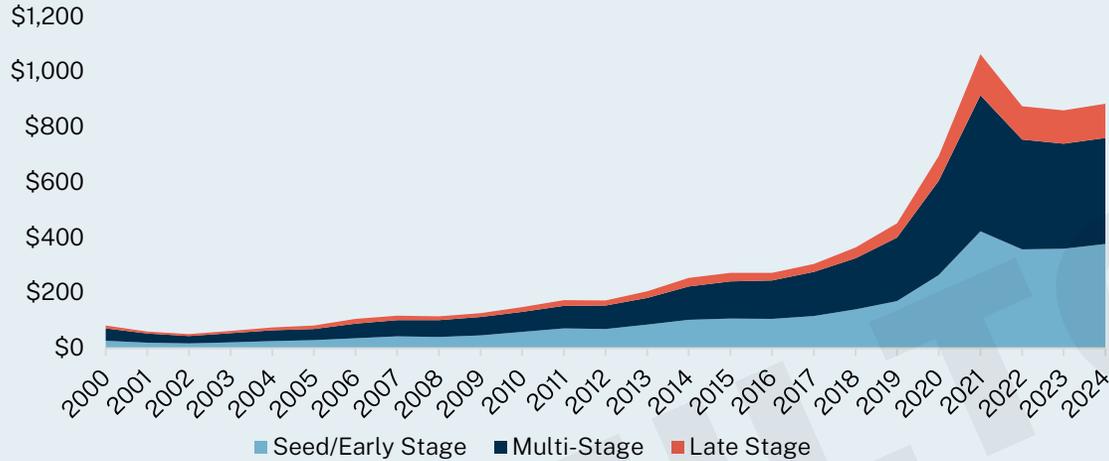
# Key Theme: Artificial Intelligence

AI is Transforming the Market Opportunity & is a Core Component throughout our Portfolios

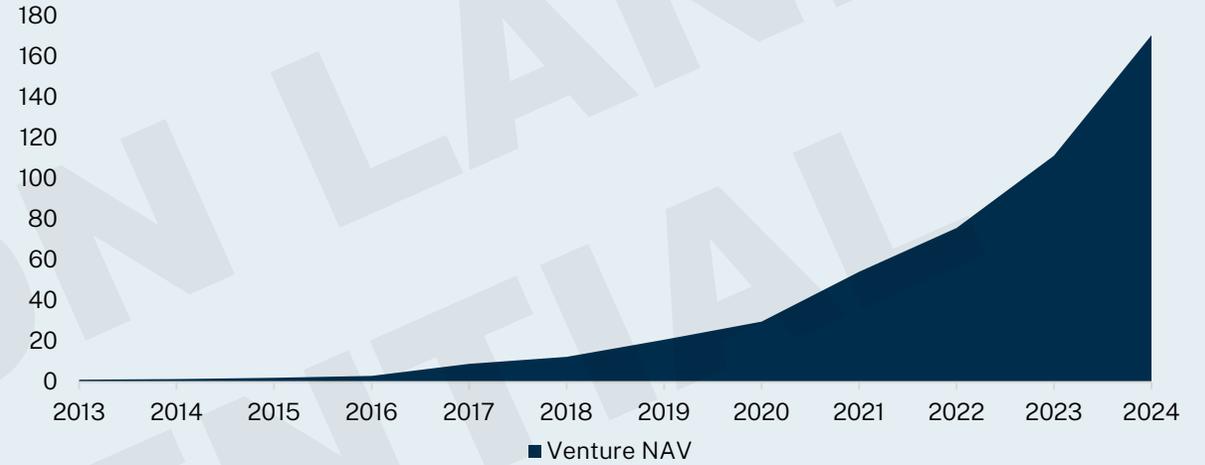


# Robust Secondary Opportunity

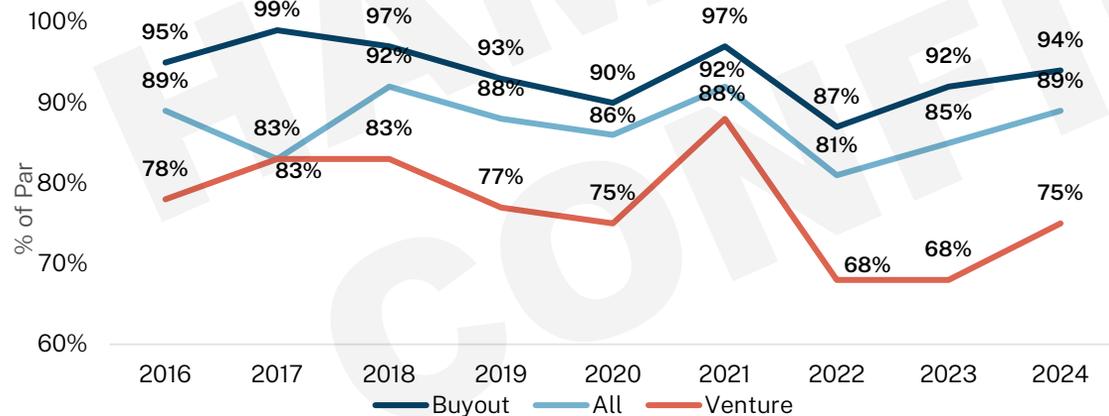
## Venture Capital NAV (US\$bn)<sup>1</sup>



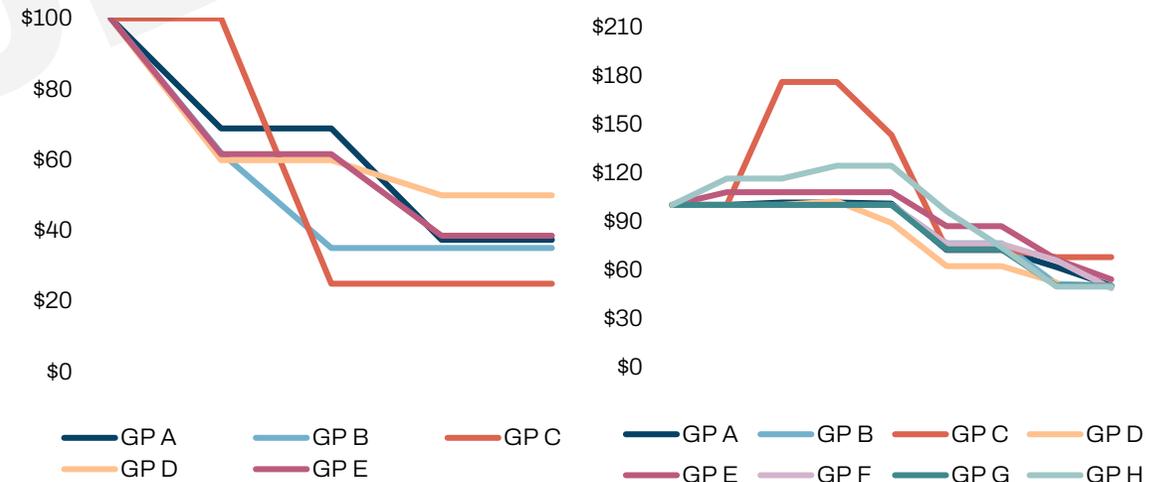
## Stale NAV of VC Funds (US\$bn)<sup>1</sup>



## Attractive Discounts in Venture Secondaries<sup>2</sup>



## Complexity of Pricing Favors Those with Information & Expertise<sup>1</sup>



Source: 1 Hamilton Lane data via Cobalt (as of 9/30/2024); 2 : Jefferies PCA (January 2025). Not for Retail Use

# Key Theme: Secondaries

	LP Interests	GP Led	Secondary Directs
# of Assets	Typically highly diversified	Single-asset or Multi-asset, often concentrated	Single-asset
Sellers	Traditional Limited Partners (Institutions, FoFs, Family Offices)	GP on behalf of LPs	Current & ex-employees, early investors (institutions and individuals)
Seller Motivations	Liquidity, asset allocation targets, manage out non-core relationships, administrative burden	LP feedback, fund term, increase DPI for fundraising, crystalize carry, reduce outsize positions, primary staple, retain best assets	Liquidity, concentration, reduce risk, tax event, vesting / expiration event, crystalize gains, valuation concerns
Size	\$2M-\$200M+	\$50M to \$2bn+	<\$1M-\$50M+
Transaction Complexities	Mixed quality, information availability, GP transfer consent, bid/ask spread	Quality, alignment, complexity, price expectations	Adverse selection, information (diligence & monitoring / reporting), governance rights
Current Market Pricing	20%-40% discount	10%-30% discount	Asset dependent; quartile range of 15% to 72%
Other Buyer Levers	Deferrals, earn-outs, NAV based loans	Portfolio curation, structure	Depends on seller sophistication

Example Transaction

Quiet

INSIGHT PARTNERS

CLAROTY

# Solutions Overview

Venture Access Fund (VAF) & Venture Capital & Growth Fund (VCG)

# Venture Access Fund I – Overview

Strategic portfolio construction with early momentum across the portfolio

## Fund Update + Portfolio Highlights

**\$615.3M**

Fund Size

- Final Close held February 5, 2025
- VAF II launch expected Q4 2025

**\$315M**

Committed & Pending to Investments<sup>1</sup>

**40**

Investments Closed & Pending<sup>1</sup>

**39%**

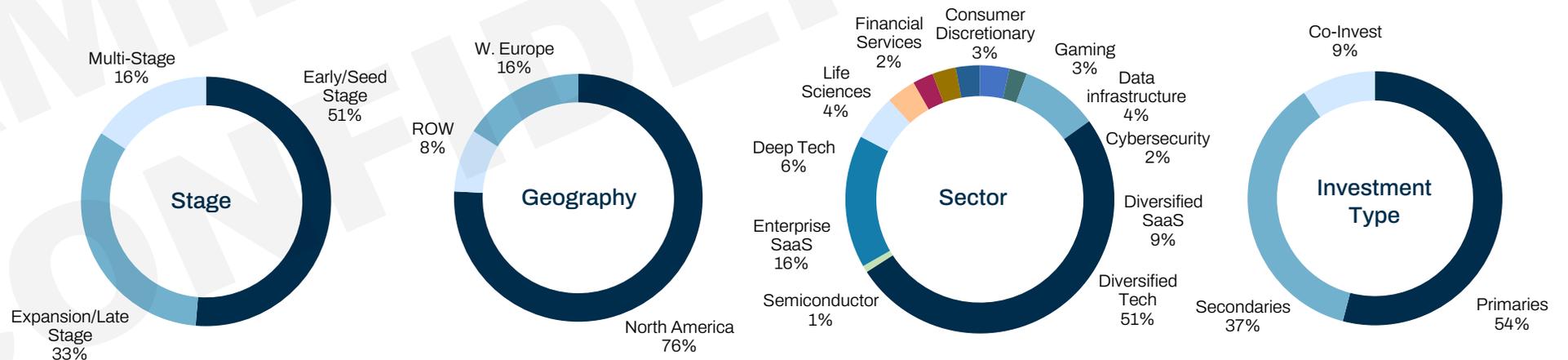
Average Closing Discount on Secondaries<sup>1</sup>

**15**

Premier Fund Managers<sup>1</sup>

**1.3x / 1.8x**  
Gross / Net TVPI<sup>2</sup>

Creating a diversified, global VC portfolio to access best-in-class opportunities



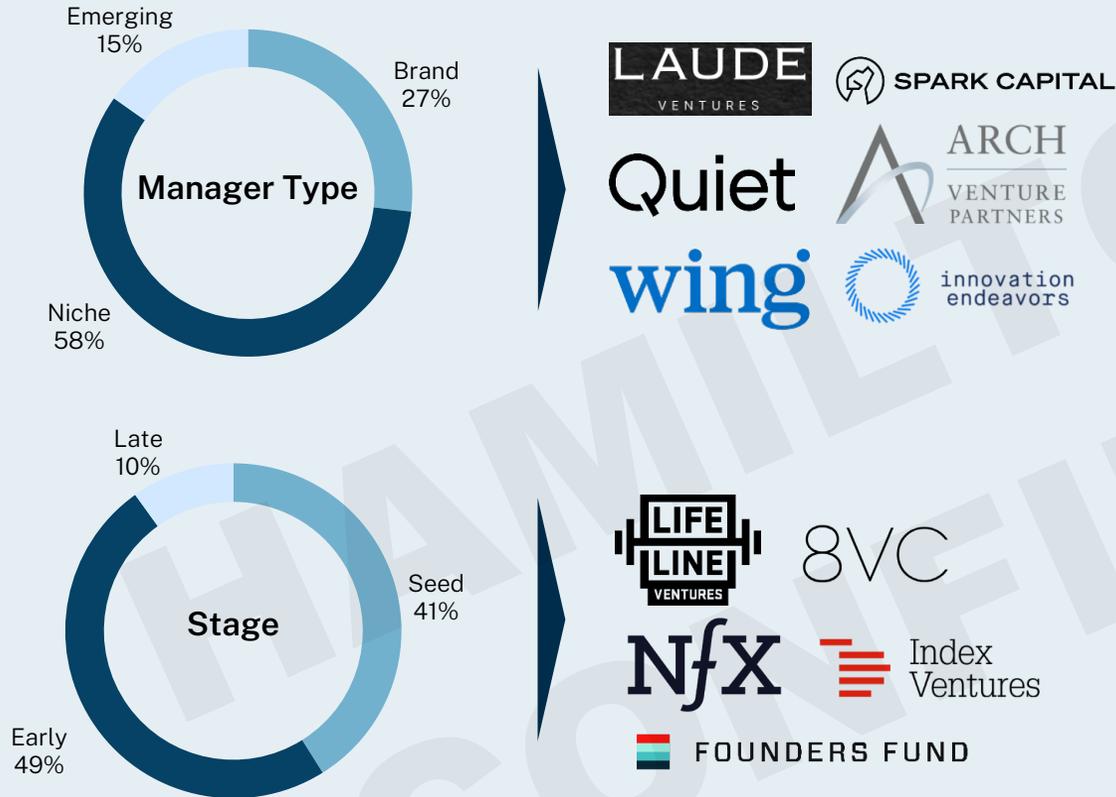
<sup>1</sup> 35 closed + 5 investments pending to close as of April 30, 2025.

<sup>2</sup> As of December 31, 2024. Please note 12/31 values are draft values and are subject to change as the financials are finalized. Net performance is impacted by the usage of a credit facility.

Diversification and capital committed includes pending investments. Due to rounding, diversification may not precisely reflect absolute figures. Past performance is no indicative of future results. Please refer to performance information in Appendix. Institutional Use Only – Not for Retail Use

# VAF I: Portfolio Construction

## Primaries Portfolio



## Transactions Portfolio

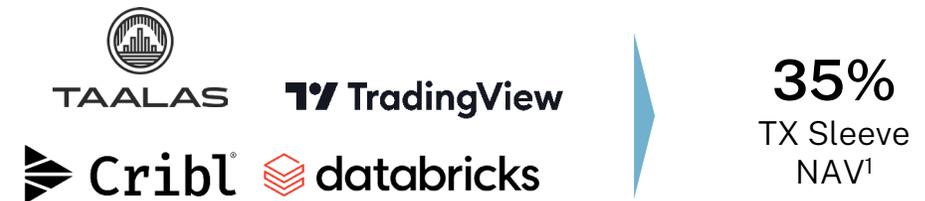
### LP Interest Secondaries



### GP Led Secondaries



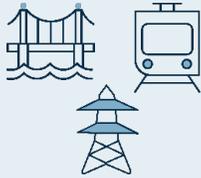
### Direct Investments



For illustrative purposes only. 1 Percent of Net Asset Value as of April 30, 2025. Not inclusive of pending investments. Not for Retail Use

# Hamilton Lane Venture Capital & Growth Fund

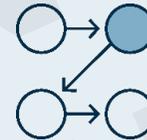
Venture Capital & Growth Equity portfolio accessed through a dynamic allocation across co-investments & secondaries



**Direct Co-Investment  
& Secondaries**



**Diversified Exposure to  
VC & Growth**



**Expansion & Late-Stage  
VC & Growth Focus**



**Fee  
Efficient**

**Investor Friendly Structure**

Open-ended structure with quarterly limited liquidity

**Target Returns\***

15%+ net return p.a.

**Fully Deployed Portfolio**

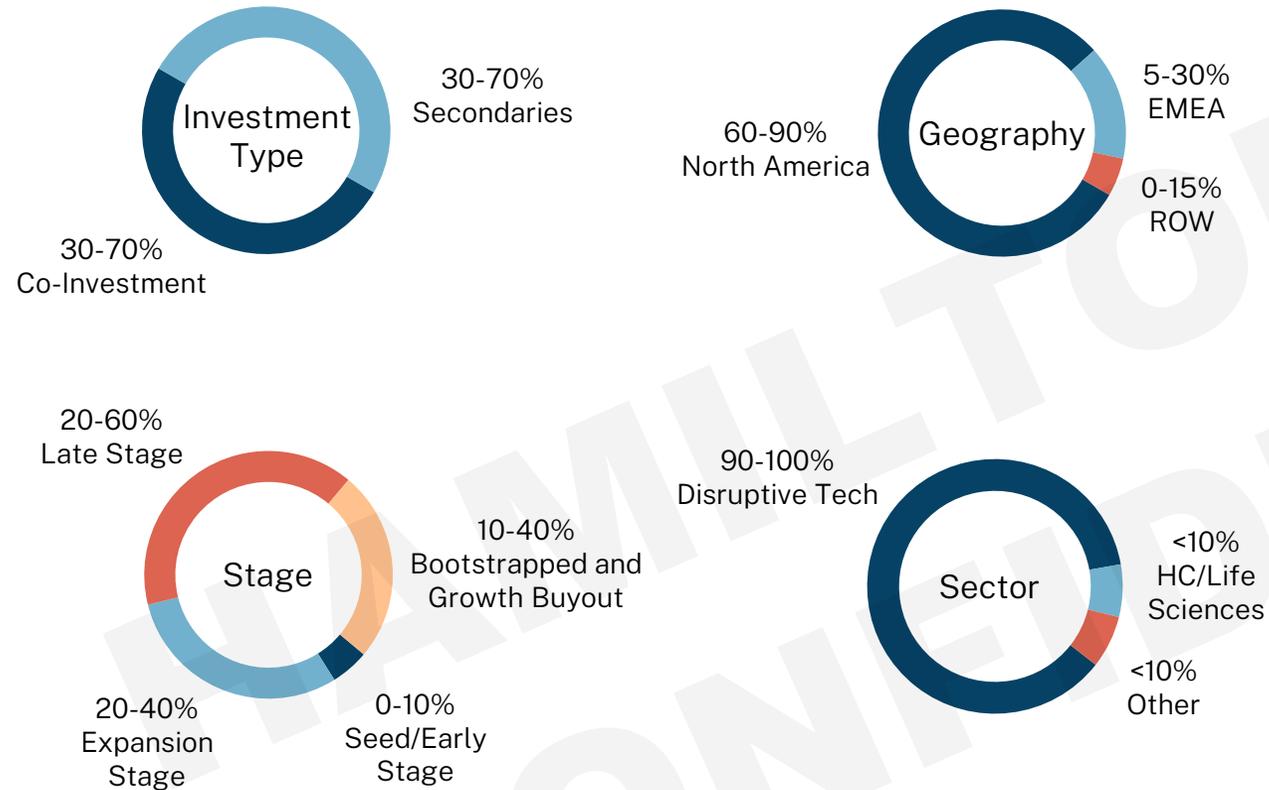
No capital calls into portfolio diversified across VC & Growth

**Dynamic Allocation**

Based on market conditions

\*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's offering documents for a listing and discussion of the risk factors that could affect the achievement of these results. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. Not for Retail Use

# HLVCG & GVG Target Portfolio



Targeting a globally diversified venture portfolio aligned with market leading opportunities

15%+ Long-Term Target Return p.a., Net of Fees

Instant Diversification + Growth Potential

Evergreen, Quarterly limited Liquidity

For illustrative purposes only. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Please note that there can be no guarantee that the Fund will achieve the target results. Actual results may vary. Diversification does not guarantee a profit or protect against a loss in a declining market. Not for Retail Use.

# Case Studies



# Project Inspire

## Transaction Snapshot

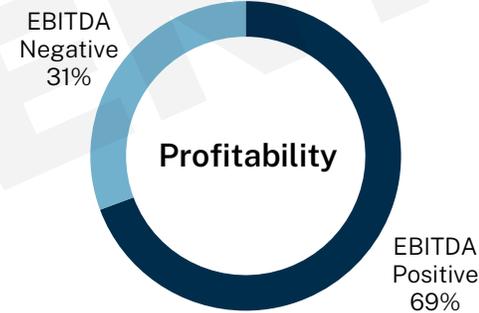
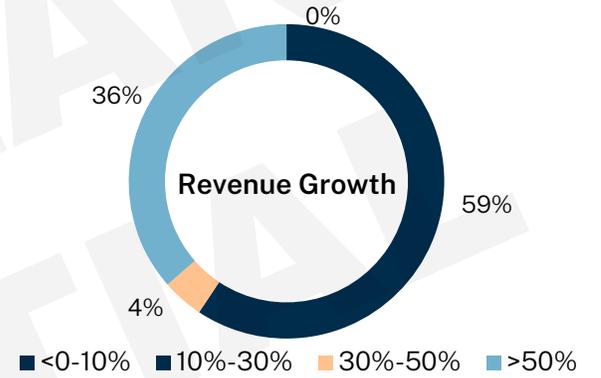
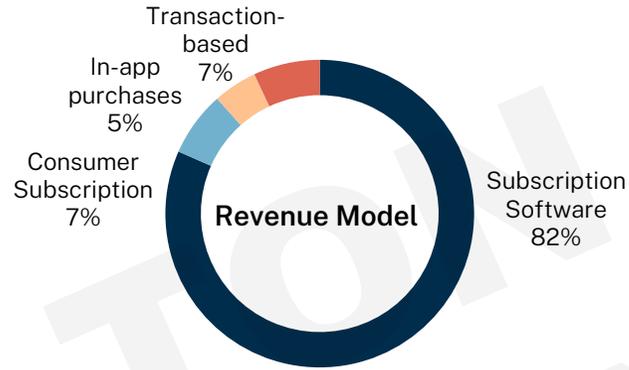
Close Date	Q4 2024
General Partner	Insight Partners
HL Investment Size	\$60.0 million
Transaction Type	GP Led Secondary – Multi Asset Strip
# of Underlying Investments	18 assets
Avg Investment Age	6.5 years
Record Date Discount	12.5%
Embedded Discount	21.0%

✓ Strong HL Relationship

✓ High Quality GP

✓ Curated Portfolio

✓ Rule of 40+ Portfolio



## Select Portfolio Company Exposure





# NFX Capital Management

## Transaction Snapshot

Strategy	Seed-Stage Venture
Sector Focus	Diversified Technology
Fund Size	\$350 million
Geography	Israel and U.S.

### Notable Portfolio Companies



## NFX relationship has driven multiple compelling investment opportunities over time

### 2017 / 2018

HL co-invested in **MOONACTIVE** with NFX co-founder

✓ Held at **13.7x** and **90% IRR** as of 9/30/24

HL Committed to Fund I

✓ \$150 million fund size

✓ 1 client invested in fund

✓ Held at **3.5x TVPI** and **26% IRR** as of 9/30/24

### 2019

HL Committed to Fund II

✓ \$340 million fund size

✓ Held at **1.4x TVPI** and **10% IRR**

### 2021

HL committed to Fund III

✓ \$450 million fund size

✓ 2 clients invested in fund

✓ Held at **1.04x** and **2% IRR**

HL co-invested in **C2i Genomics**

✓ Held at cost

### 2026

Fund V Fundraise

✓ Ongoing interim discussions on potential co-investment opportunities

### 2023

HL committed to Fund IV

✓ \$350 million fund size

✓ 4 clients invested in fund

### 2022

HL committed to Opportunity Fund

✓ \$150 million fund size

✓ 1 client invested in fund

✓ Held at cost

HL bought into Fund II at cost

✓ Immediate mark-up to **1.75x**

# Appendix



# Performance

## Hamilton Lane Venture Access Fund I Track Record

As of December 31, 2024

USD in millions.

Investment Name	Investment Category	Closing Date	Gross Committed <sup>2</sup>	Gross Invested <sup>3</sup>	Gross Distributed	Gross NAV <sup>4</sup>	Gross Total Value <sup>5</sup>	Gross Performance		
								Gross DPI <sup>6</sup>	Gross TVPI <sup>7</sup>	Gross IRR <sup>8</sup>
Fund A	Primary Partnership	Jun-23	5.6	0.7	-	0.6	0.6	-	0.9	N/M
Fund B	Primary Partnership	Jun-23	7.5	0.9	-	0.8	0.8	-	0.9	N/M
Fund C	Primary Partnership	Sep-23	12.5	1.6	-	1.4	1.4	-	0.9	N/M
Fund D	Primary Partnership	Dec-23	5.0	0.8	-	0.7	0.7	-	1.0	N/M
Fund E	Primary Partnership	Dec-23	2.5	0.3	-	0.3	0.3	-	0.9	N/M
Fund F	Primary Partnership	Apr-24	10.0	2.0	-	2.0	2.0	-	1.0	N/M
Fund G	Primary Partnership	Jun-24	12.5	-	-	-	-	-	-	N/M
Fund H	Primary Partnership	Jul-24	4.9	-	-	-	-	-	-	N/M
Fund I	Primary Partnership	Jul-24	3.1	0.5	-	0.4	0.4	-	0.9	N/M
Fund J	Primary Partnership	Dec-24	15.0	-	-	-	-	-	-	N/M
Fund K	Primary Partnership	Jul-24	14.9	-	-	-	-	-	-	N/M
Fund L	Primary Partnership	Oct-24	15.0	7.3	-	7.3	7.3	-	1.0	N/M
Project A	Secondary Purchase	Jun-23	3.0	3.0	-	8.0	8.0	-	2.6	89.90%
Project B	Direct Investment	Aug-23	3.0	3.0	-	3.4	3.4	-	1.1	9.62%
Project C	Secondary Purchase	Oct-23	7.5	7.0	-	12.6	12.6	-	1.8	62.18%
Project D	Direct Investment	Nov-23	3.0	3.0	-	4.6	4.6	-	1.5	48.74%
Project E	Secondary Purchase	Dec-23	12.5	8.8	-	10.7	10.7	-	1.2	23.61%
Project F	Secondary Purchase	Dec-23	5.1	5.1	0.5	14.8	15.3	0.1	3.0	>100.00%
Project G	Direct Investment	Jan-24	2.3	2.3	-	2.3	2.3	-	1.0	N/M
Project H	Direct Investment	Feb-24	3.0	3.0	-	2.9	2.9	-	1.0	N/M
Project I	Secondary Purchase	Mar-24	5.1	4.7	0.5	6.6	7.1	0.1	1.5	52.81%
Project J	Secondary Purchase	Jun-24	2.0	2.0	-	2.8	2.8	-	1.4	40.12%
Project K	Direct Investment	Aug-24	7.0	7.1	-	10.4	10.4	-	1.5	45.70%
Project L	Secondary Purchase	Sep-24	7.0	7.1	-	7.0	7.0	-	1.0	N/M
Project M	Secondary Purchase	Sep-24	15.0	12.7	-	14.2	14.2	-	1.1	19.72%
Project N	Direct Investment	Nov-24	4.0	4.1	-	4.6	4.6	-	1.1	N/M
Project O	Direct Investment	Dec-24	7.5	7.5	-	7.5	7.5	-	1.0	N/M
Project P	Secondary Purchase	Nov-24	7.5	6.8	-	6.8	6.8	-	1.0	N/M
Project Q	Direct Investment	Oct-24	5.0	5.0	-	5.0	5.0	-	1.0	N/M
			Committed <sup>2</sup>	Paid-In <sup>3</sup>	Distributed	NAV <sup>4</sup>	Total Value <sup>5</sup>	DPI <sup>6</sup>	TVPI <sup>7</sup>	IRR <sup>8</sup>
<b>Total - Primary Partnerships</b>										
Venture Access Fund I - Primary Partnership Total Gross Performance			108.5	14.0	0.0	13.6	13.6	0.0	1.0	N/M
Venture Access Fund I - Primary Partnership Total Net Performance <sup>9</sup>			99.5	0.3	-	(1.3)	(1.3)	0.0	N/M	N/M
<b>Total - Secondary Purchases/Direct Investments</b>										
Venture Access Fund I - Secondary Purchase/Direct Investment Total Gross Performance			99.5	92.3	1.0	124.1	125.1	0.0	1.4	64.65%
Venture Access Fund I - Secondary Purchase/Direct Investment Total Net Performance <sup>9</sup>			108.5	6.0	-	12.5	12.5	0.0	2.1	>100.00%
<b>Total</b>										
Venture Access Fund I - Total Gross Performance			208.0	106.3	1.0	137.7	138.7	0.0	1.3	60.23%
Venture Access Fund I - Total Net Performance <sup>9</sup>			208.0	6.3	-	11.1	11.1	0.0	1.8	>100.00%

Please note 12/31 values are draft values and are subject to change as the financials are finalized. Past performance is not indicative of future results. Please refer to the Endnotes. Not for Retail Use

# Important Disclosures and Risk Information About HLVCG

Investors should carefully consider the investment objectives, risks, charges and expenses of the Hamilton Lane Venture Capital and Growth Fund before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at [www.hamiltonlane.com/vcg](http://www.hamiltonlane.com/vcg). Please read the prospectus carefully before investing.

The Fund operates as a continuously offered non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Shares are speculative and illiquid securities involving substantial risk of loss. There can be no assurance that the investment objective of the Fund will be achieved or that the Fund's portfolio design and risk monitoring strategies will be successful. The Fund has limited operating history. The shares have no history of public trading and are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust. An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program and should be viewed as a long-term investment.

The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, the Adviser and, with respect to any portfolio funds, the sponsors of such portfolio fund.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

**General Risks of Venture Capital and Growth Investments.** Some of the companies in which venture capital funds invest, directly or indirectly, will not perform as expected. Business risks may be more significant in smaller Portfolio Funds or those that are embarking on a build-up or operating turnaround strategy.

**Technology Sector Concentration Risk.** There are no limitations imposed by Hamilton Lane Advisors, LLC as to the amount of Fund assets that may be invested in any one issuer in the technology sector. Accordingly, the Fund's investment portfolio may at times be significantly concentrated, both as to managers, industry and individual companies. Such concentration could offer a greater potential for capital appreciation as well as increased risk of loss. Such concentration may also be expected to increase the volatility of the Fund's investment portfolio. By concentrating the Fund's investments in the information technology group of industries, the Fund's performance will be more closely impacted by the performance of a particular market segment than if the Fund was not concentrated in the information technology group of industries. The Fund's concentration in these investments may present more risks than if it were more broadly diversified over numerous industries and sectors of the economy. A broad downturn in investments tied to this group of industries would have a larger impact on the Fund than on a fund that does not concentrate in such investments. The Fund may invest in a Portfolio Fund that concentrates its investments in specific industry sectors. This focus may constrain the liquidity and the number of portfolio companies available for investment by a Portfolio Fund. In addition, the investments of such a Portfolio Fund will be disproportionately exposed to the risks associated with the industry sectors of concentration.

**Early-Stage Companies Risk.** Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and speculative than the securities of larger companies.

**General Risks of Secondary Investments.** The market for investments in secondary investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. There can be no assurance that the Fund will be successful in consummating the types of transactions contemplated, that it will otherwise be able to identify sufficient secondary investment opportunities or other opportunities consistent with its investment objectives, that it will acquire sufficient secondary investments or other investments on attractive terms, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). Although the Adviser has identified successful investments in the past, there can be no assurance that it will continue to do so. The Adviser may not be able to execute its investment objectives or generate returns to the Fund's investors commensurate with the risks of investing in the types of transactions described in the Prospectus.

**Risks Pertaining to Investments in Portfolio Funds.** The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio

Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. The Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives. Most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act. The securities of the Portfolio Funds in which the Fund invests or plans to invest will generally be illiquid.

**Co-Investment Risks.** The Fund's investment portfolio will include co-investments, which are indirect investments in the equity of private companies, alongside private equity funds and other private equity firms via special purpose vehicles. There can be no assurance that the Fund will be given co-investment opportunities, or that any specific co-investment offered to the Fund would be appropriate or attractive to the Fund in the Adviser's judgment.

**An investment in the Fund involves substantial risks and special considerations. For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Diversification does not guarantee a profit or protect against a loss in a declining market.

The information contained herein may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this material and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included herein has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

**PINE Distributors LLC is the distributor of the Hamilton Lane Venture Capital & Growth Fund. Hamilton Lane Advisors, LLC is the investment adviser to the Hamilton Lane Venture Capital and Growth Fund. PINE Distributors LLC is not affiliated with Hamilton Lane Advisors, LLC.**

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# Endnotes

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- 1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a December 31, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through December 31, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on December 31, 2024 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
- 2 Committed equals the total dollars committed to investments including liquidated investments.
- 3 Invested Capital (Paid-In) refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- 4 NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.
- 5 Total Value is equivalent to market value plus capital distributed. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.
- 6 Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments.
- 7 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments.
- 8 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Performance metrics are shown as Not Meaningful ("N/M") due to the short measurement period or Not Applicable ("N/A") where there has been no capital paid-in to the investment or where the IRR does not calculate.
- 9 Total True Net-to-LP DPI, Net-to-LP TVPI, and Net-to-LP IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.
- 10 Hamilton Lane Venture Access Fund I has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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