Hamilton Lane

Investment Spotlight

Direct Equity

Direct Equity

Chaos is Calling!

Direct Equity

Sorting Through the Noise

TARIFF UNCERTAINTY

Global Inflationary Environment

POTENTIAL RECESSION

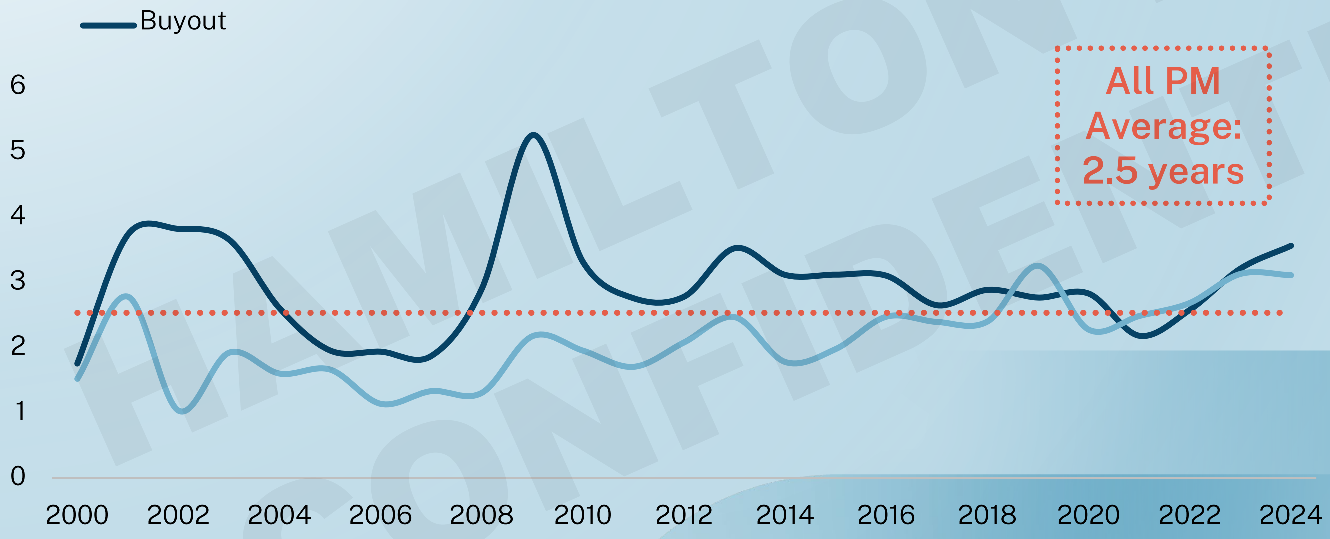
Market Slowdown

Direct Equity

Despite the Chaos…Activity Should Continue

Time to Deploy Capital Overhang

Private Equity & Private Credit



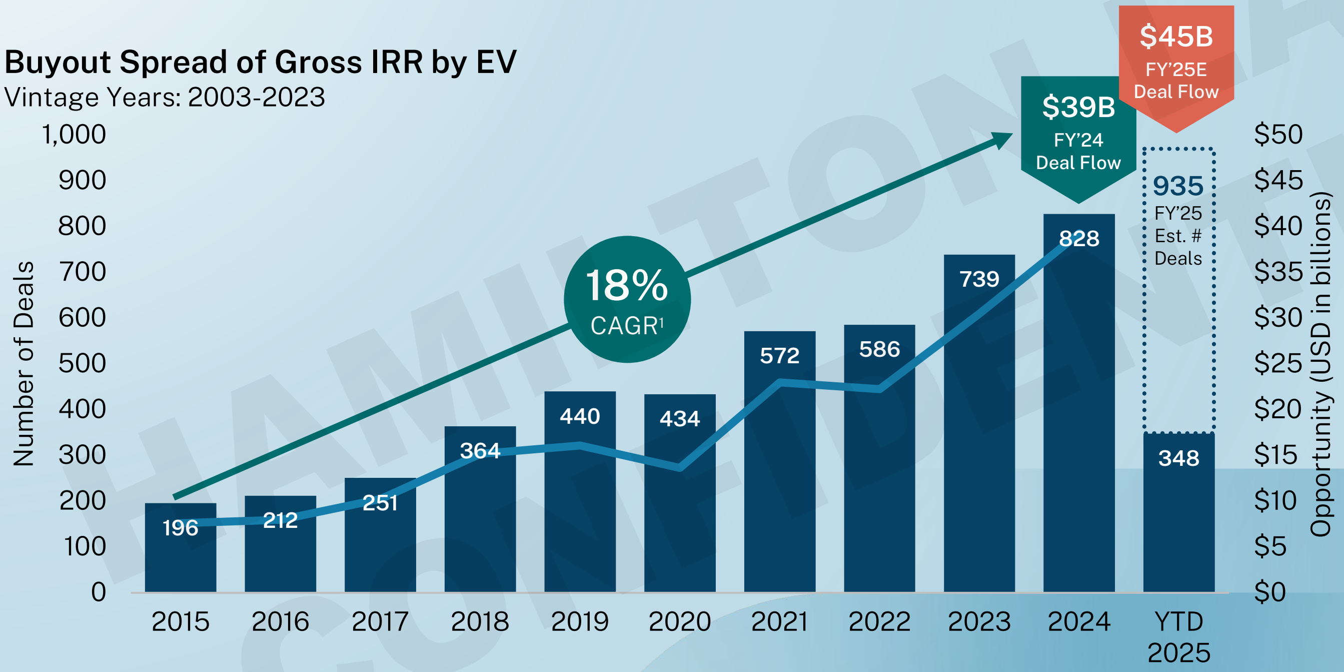
≈70%

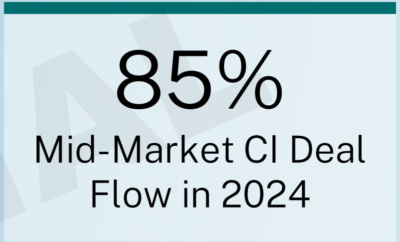
of buyout deals have now been held over 5 years

Source: Hamilton Lane Data (January 2025)

Direct Equity

Maximizing Optionality





Source: Hamilton Lane Data. Excludes Real Estate and Natural Resources sector deal flow. As of May 15, 2025.

[1] Represents CAGR of $ volume of Deals from 2015 to 2024

Direct Equity

Why the Middle Market is Attractive

Multiple levers to pull for value creation	Lower leverage levels	More conservative valuations	Fragmented market with M&A opportunities	More paths to exit

Direct Equity

Opportunities Amidst the Chaos

- Core Middle Market - $500 million to $1.5 billion
- Companies operating within a specific country or region
- Business Services
- Stable Industry Dynamics

Direct Equity

Key Investment Themes

Infrastructure Services	Technology Services	Healthcare Services
 RESA POWER	TWO CIRCLES	 Odyssey

YoY Growth as of December 2024. Entry Valuation and Entry Leverage as of Investment Date.
For illustrative purposes only.

Direct Equity

“Be fearful when others are greedy. But be greedy when others are fearful”

- Warren Buffet

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Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund's legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund's partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

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