



Hamilton Lane Direct Equity Platform

Due Diligence Session - May 2025

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Agenda – May 20, 2025

Agenda

- Market Perspectives
- Platform Update
- EO VI Strategy Overview
- Prior Portfolios
- Technology Advantage
- Case Studies

Hamilton Lane Attendees



Ken Binick
Co-Head, Direct
Equity



Megan Milne
Managing Director



Stephen Caplan
Vice President

How we Help Investors Access Direct Equity

Flagship Funds



Evergreen



Separately Managed Accounts

- A continuation of our successful co-investment strategy that we have executed for **~30 years**
- **\$6.5B** in AUM across our Direct Equity commingled funds*
- Six Flagship Direct Equity Funds with a diverse group of global institutional investors
- **EO VI (2024)**
 - **\$1.3B** commitments to date
 - Final Close Q4 2025
 - Portfolio Construction Phase
 - **\$435M** committed across **8 deals**
 - **Key Themes:**
 - **\$840M** Avg TEV at Entry
 - **100%** Lower Middle-Market Focus
 - **Well insulated from Tarriff Impacts**

- Multi-strategy offering with Direct Equity component. Open-ended in structure
- **\$3.5B** in AUM across Direct Equity Evergreen deals
- Why?
 - Fully deployed into a diversified portfolio
 - No capital calls/lower investment minimum
 - Liquidity and favorable tax reporting

- Custom solutions & diversified portfolios to meet investor's specific needs
- **\$7.5B** in AUM across our Direct Equity SMAs
- HL is only investing in **~7%** of deal flow annually & has an excess of investable opportunities.**
- Why?
 - For investors looking for a customized strategy outside of core middle market
 - Ability to deploy capital for investors when a Fund is not currently in market
 - Barbell approach between SMA and flagship fund commitment

*Data includes AUM of DE commingled and white label funds.

Data as of December 31, 2024, unless otherwise noted.

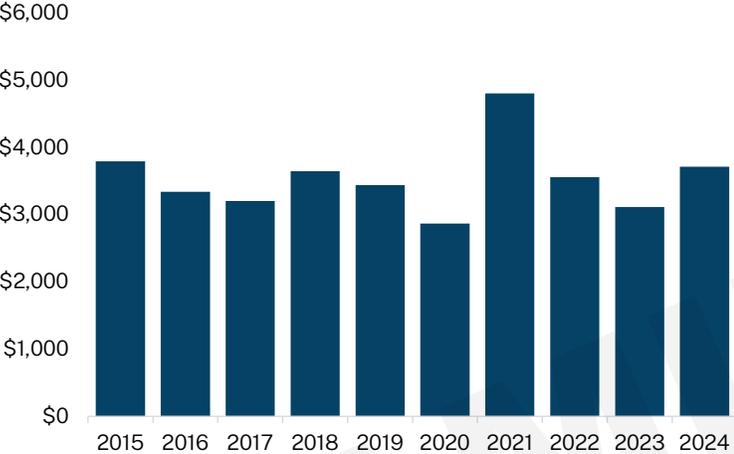
**Deal flow selectivity for FY 2024. Based on total volume \$ amount deployed versus received in 2024.

Market Perspectives



Direct Equity Market – Key Themes

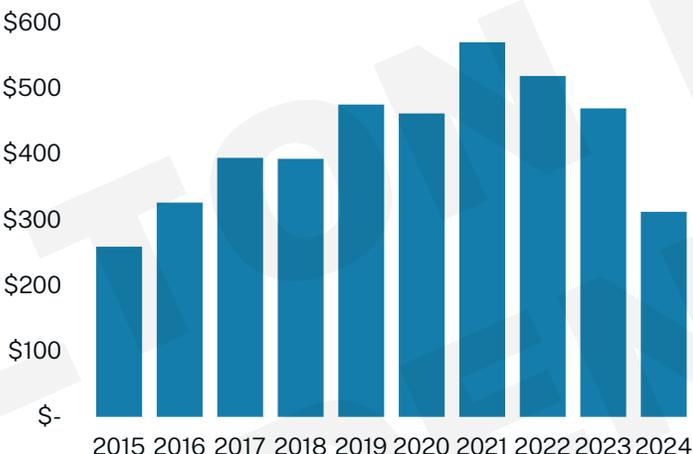
Global M&A Activity (\$B)



Source: Pitchbook (February 2025)

- During 2024, global M&A deal value and count saw a rise compared to the prior year; however, this deal making activity, along with exit activity, is still well below 2021 highs
- Market uncertainty and escalation of trade tensions in 2025 has created a more complex investment environment. This may result in 2025 not experiencing the same rise in activity as 2024

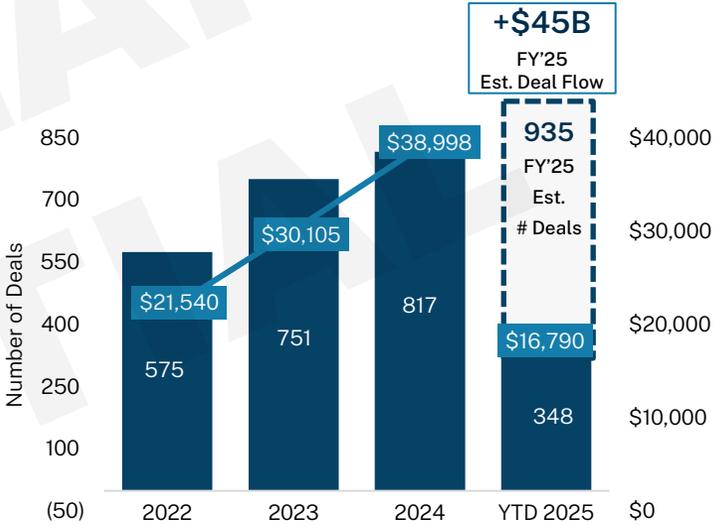
Closed End Fundraising: Buyout (\$B)



Source: Pitchbook (February 2025)

- Private equity fundraising dropped again in 2024, with numbers that are now on par with what the industry was raising in 2016
- We expect fundraising to remain challenging until there is a rebound in exit activity

HL Direct Equity Deal Flow (\$M)¹



- Despite broader fundraising activity being down, HL’s 2024 direct equity deal flow significantly outpaced prior year volumes and 2025 is on pace to be another record year
- The challenging fundraising environment and higher for longer interest rate environment has emphasized the need for GPs to partner with strategic co-investment / direct equity investors with an efficient process and scale

1. FY 2025 deal flow estimate based on annualized data for the YTD May 15, 2025, period. Deal flow excludes the real estate and natural resources sectors.

Positioning for Opportunity Amidst Current Volatility: Applying multiple risk guardrails to address market uncertainty

- Relying on our **experience and information** to not be paralyzed – remain active in evaluating opportunities
- Continued focus on **small and mid-market companies** - insulated from first order impacts of tariffs as compared to larger multinational companies and have greater exit options
- Employing a **multi-manager sourcing strategy** to facilitate deal flow from high quality middle market GPs
- Leveraging our **proprietary technology and data** to allow for an efficient and informed underwriting process
- Emphasis on portfolio construction and leaning into regionally focused **business services, healthcare services, and technology sectors**, which will likely prove more resilient

Platform Update



Direct Equity Platform

We are a long-standing direct equity investor that benefits from being attached to one of the world's leading private markets platforms

- ✓ Unique, hard-to-access middle-market opportunities
- ✓ Investing alongside high-quality General Partners, majority of which we back across our primary platform

Growing Platform, Consistent Strategy

29+
Years of
Direct Equity Investing

\$17.6B
Direct Equity
AUM¹

43
Direct Equity Team
Members^{**}

674
Discretionary Direct
Equity Investments²

3
Continents with Direct
Equity Presence

How We Help Clients Access Co-Investments



Flagship
Co-Invested Products



Evergreen Vehicles

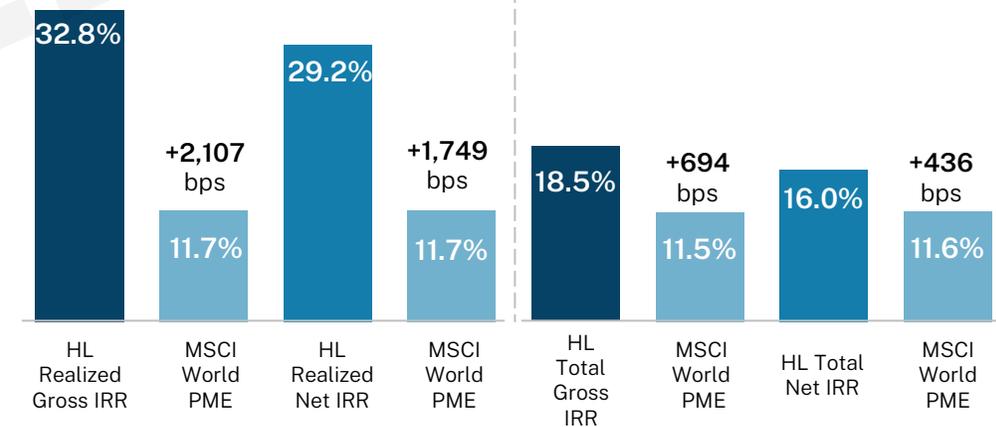


Bespoke SMAs

10-Year Direct Equity Fund Performance* By Vintage Year

Realized Performance
As of December 31, 2024

Total Performance
As of December 31, 2024



As of December 31, 2024 unless otherwise noted. Past performance is not indicative of future returns. Please refer to full performance information in Appendix.

*Represents all closed direct investments since inception across the Direct Equity Platform

**As of May 12, 2025

Direct Equity Team

Direct Equity Investment Committee

 Drew Schardt Co-Head of Direct Equity	 Ken Binick Co-Head of Direct Equity	 Hartley Rogers Executive Co-Chairman	 Erik Hirsch Co-CEO	 Juan Delgado Moreira Co-CEO	 Andrea Kramer COO
 Richard Hope Global Co-Head of Investments	 Dave Helgerson Head of Impact Investments	 Jay Rosenberger Managing Director	 Collwyn Tan Managing Director	 Megan Milne Managing Director	 Jeffrey Armbrister CFO



Direct Equity Investment Team

 Drew Schardt Co-Head of Direct Equity	 Ken Binick Co-Head of Direct Equity	 Richard Hope Global Co-Head of Investments	 Miguel Luiña Head of Global Venture & Growth Equity	 Dave Helgerson Head of Impact Investments	 Jay Rosenberger Managing Director
 Collwyn Tan Managing Director	 Megan Milne Managing Director	 Danwen Sun Principal	 Andrew Durante Principal	 Dominic Mammarella Principal	 Nelda Chang Principal
 Aljoscha Maximilian Dudek Principal	 Stephen Caplan Vice President	 Jérôme Kamm Vice President	 Nestor Colindres Vice President	 Sally Liu Vice President	 Jenny Zhang Vice President
 Benjamin Kalter Vice President	 Kyle McGinnis Vice President	 Daniel Demchick Sr. Associate	 Julia Herring Sr. Associate	 Kelley Jamieson Sr. Associate	 Vivian Kwan Sr. Associate
 Robert Duval Sr. Associate	 Chris Hilburn Sr. Associate	 Olivia Nick Sr. Associate	 +11 Associates & Analysts		

Updates Since our Last Meeting

- Additions**
 - 4 Associates (US)
 - 3 Vice Presidents (US)
 - 2 Principals (US + London)
- Promotions**

2024:

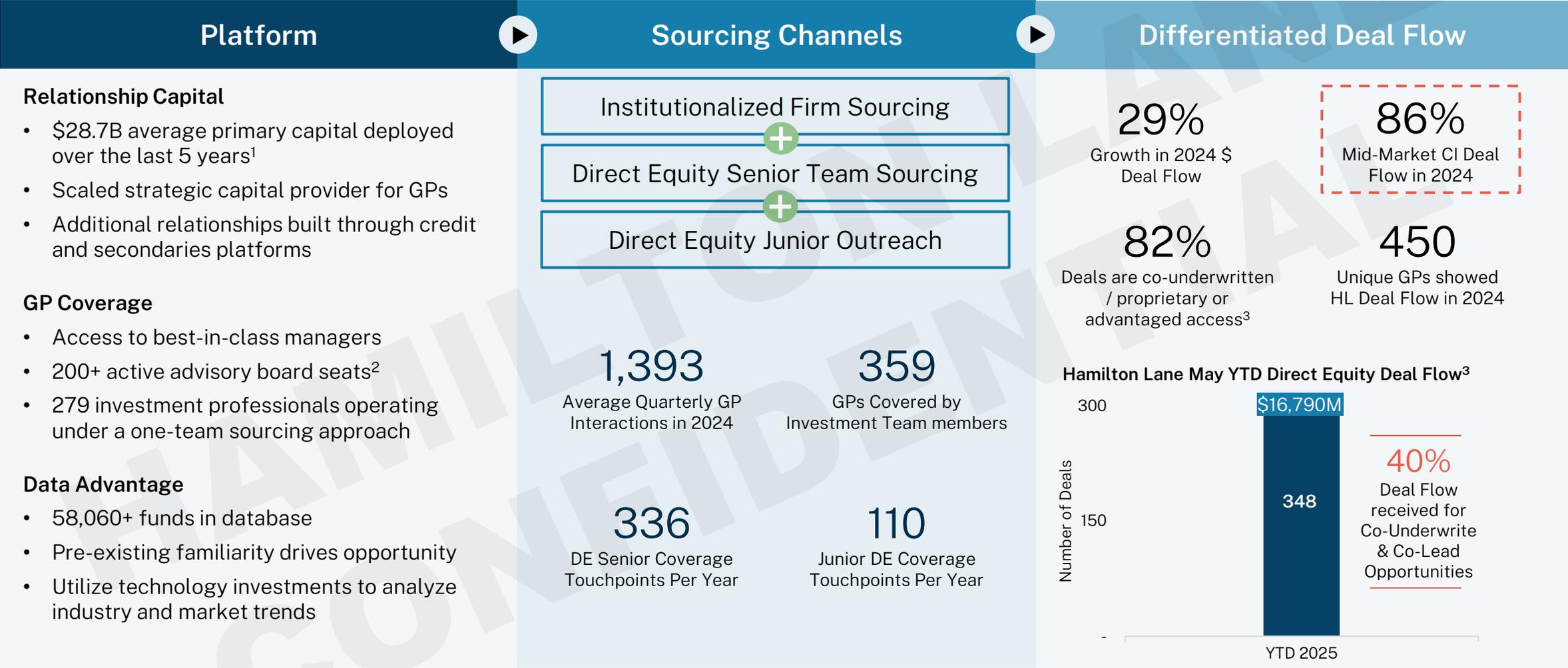
 - Megan Milne, Managing Director
 - Andrew Durante, Principal
 - Julia Herring, Kelley Jamieson & Rob Duval, Senior Associate

2025:

 - Danwen Sun, Principal
 - Chris Hilburn, Olivia Nick, & Vivian Kwan, Senior Associate
- Hiring Plans**
 - Continue to expand junior level resources while promoting from within

○ North America ○ Europe ○ Asia

Platform Enhances Sourcing and Differentiated Deal Flow



As of December 31, 2024
¹ The 2020-2024 average capital committed includes the average of all primary commitments that closed during the years 2020-2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation.
² Active advisory board seats refer to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2024, as of December 31, 2024.
Represents Proprietary, Advantaged, and Co-Underwritten invested deals in Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV) and Hamilton Lane Equity Opportunities Fund V (EO V) by deal count as of September 30, 2024. Includes pending transactions for EO V.
³ Data as of May 15, 2025.

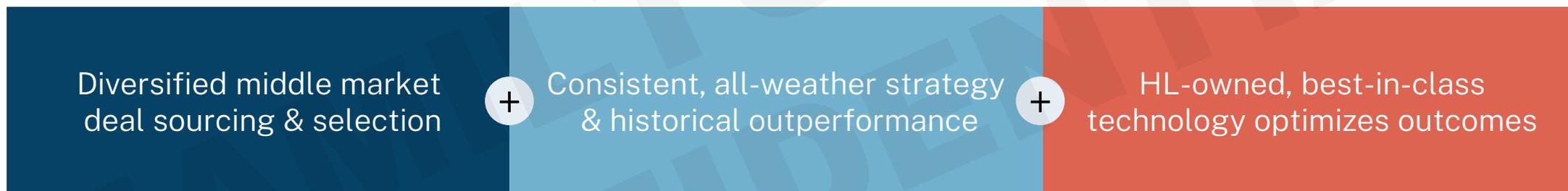
Equity Opportunities Fund VI

Hamilton Lane Equity Opportunities Fund VI

\$2.5B
Target

Access to direct equity investments in middle-market private equity companies alongside best-in-class General Partners at reduced economics

Scaled Hamilton Lane Platform & Middle Market Focus



Middle Market Focus:



Core middle-market historically outperforms



Unique, hard-to-access deals



Multiple levers of value creation

The Equity Opportunities Fund VI Differentiation



✓ High Quality Transactions

83%

Direct deals alongside GPs in the 1st and 2nd quartiles¹

82%

Realized direct deals outperform GP's fund²

82%

Deals co-underwritten/proprietary or advantaged access³



✓ Middle Market Expertise

90%

Primary Buyout Investment Opps Received in SMID*

85%

Deal Flow within the Mid-Market**

21%

Net IRR in EO IV & V Mid-Market Deals***



✓ Technology Enabled Platform

84,480+

Private companies with financial information in database

18

Companies with direct HL ownership of financial tech platforms (includes exited platforms)



CANOE

Unique global brand and direct equity platform powered by a dedicated, experienced team within one of the world's largest private market investors

Data as of September 30, 2024.

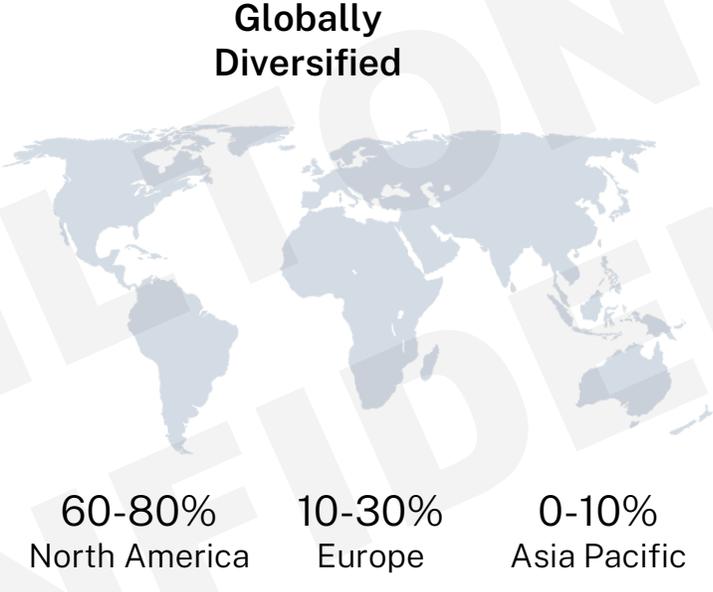
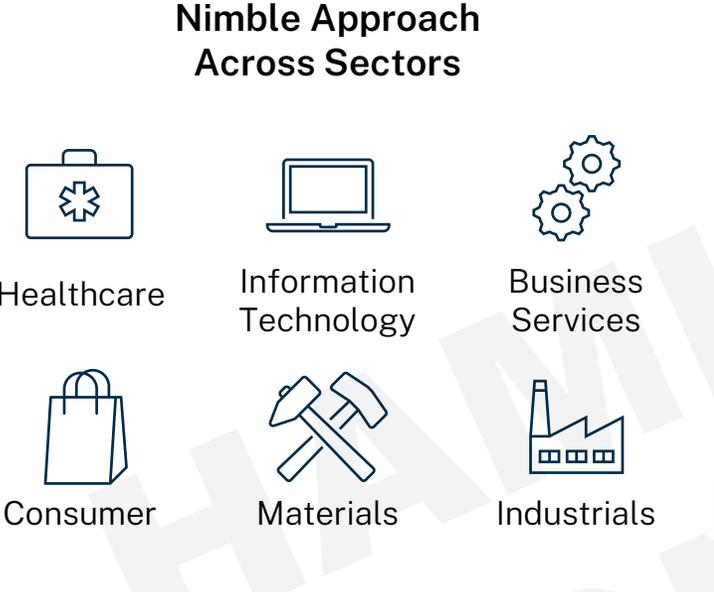
*Represents 2020-2024 primary buyout opportunities received.

**For all deals received in which company enterprise values were known and recorded from 2021 to January 10, 2025. Represents count of deals with Enterprise Values under \$3B.

***Represents performance of Deals Below \$3B TEV at Entry for Funds IV and V as of 9/30/24. Please refer to full performance information and endnotes in appendix. Past performance is not indicative of future returns.

Blending Portfolio Approach With Bottom-Up Asset Selection

40-50 Investments | \$40-70M Investment Sizes

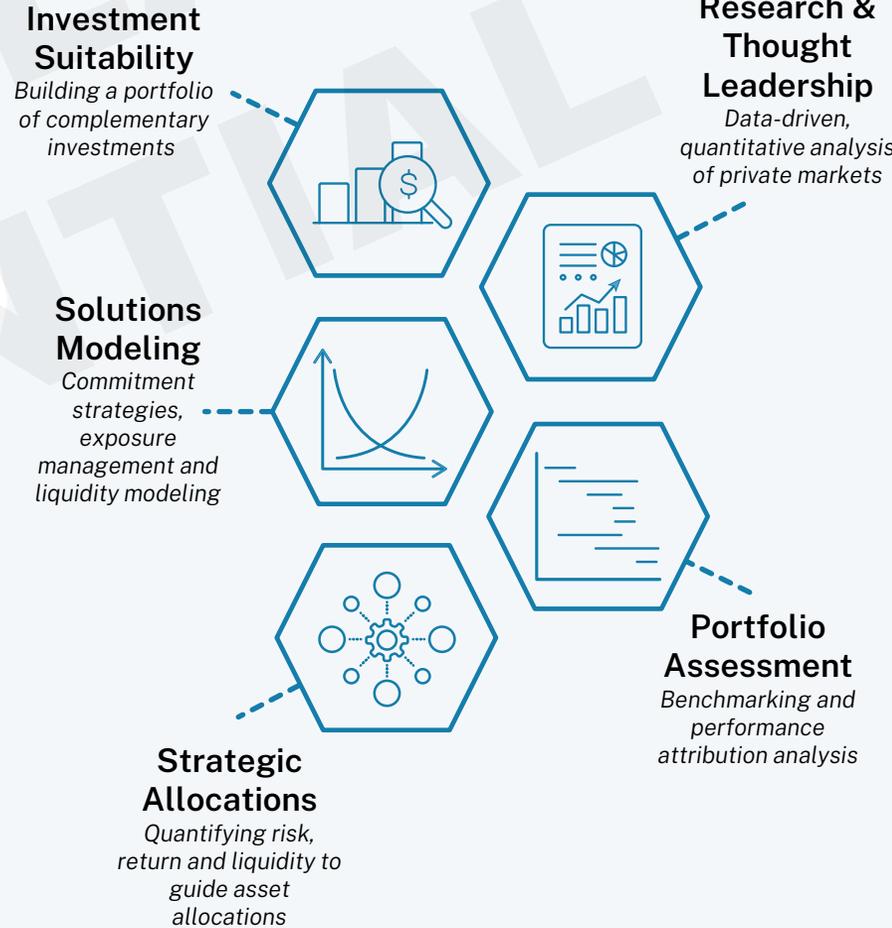


Core Strategies



Portfolio Management Group Overlay

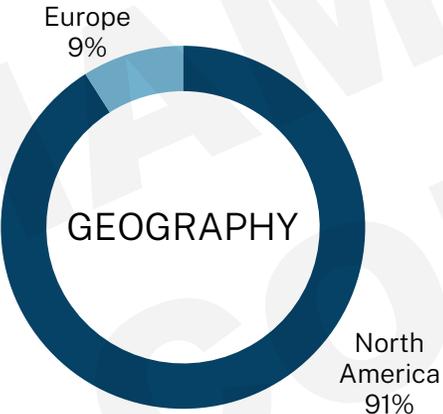
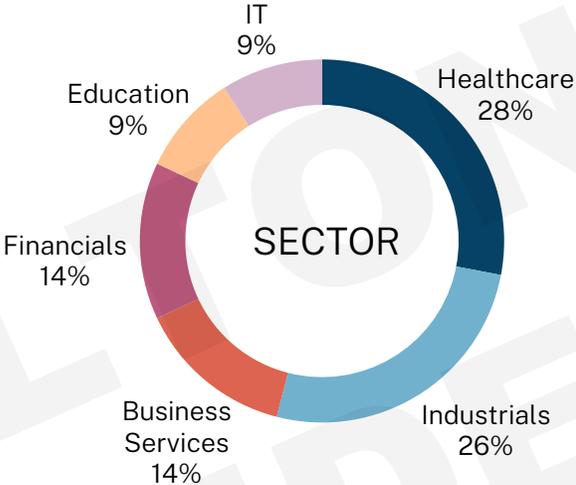
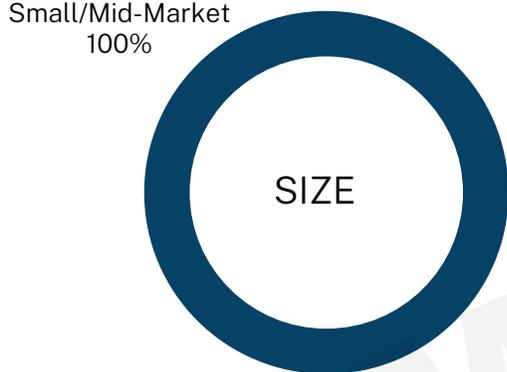
30 Person Team



For illustrative purposes only. Actual portfolio may differ from target portfolio.
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EO VI Seed Portfolio Highlights

- \$1.3B closed to date. Final close Q4 2025
- Eight transactions have been approved/committed to date (seven have funded)



\$435M
Committed across **eight** deals

\$840M
Average TEV at Entry

13%
Q4'24 Gross IRR

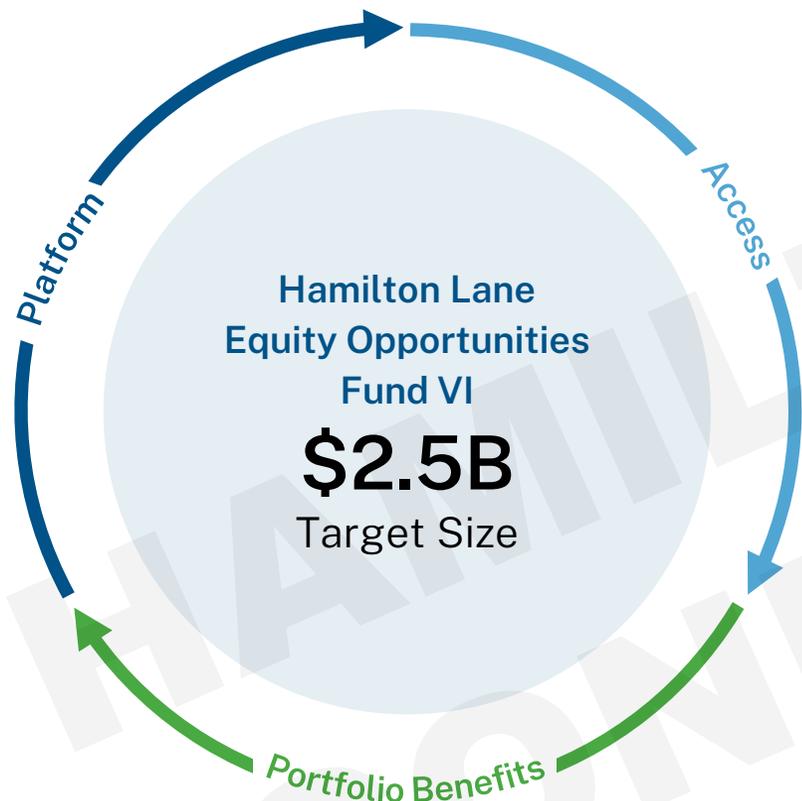
100%
Deals are Co-underwrites or Differentiated Access

100%
Investments with Sponsors we back on primary side or have previously completed transactions with

As of May 1, 2025. Includes closed and pending commitments for EO VI as of May 1, 2025. For illustrative purposes only. By committed capital. Due to rounding, diversification may not precisely reflect absolute figures. Past performance is not indicative of future returns. Please refer to full performance information in the appendix.

Consistent Strategy and Structure

Have raised \$1.3B of commitments to-date;
final close targeted for Q4 2025



Hamilton Lane Equity Opportunities Fund VI

Minimum Commitment	\$5M	
Commitment Period	5 years	
Partnership Term	10 years	
Hamilton Lane Commitment	1%	
Fee Structures ¹	1*	2
Average Annual Fee ²	53 bps	36 bps
Management Fees	1% on committed	1% on net invested
Carried Interest	10.0%	12.5%
Preferred Return	8%	
Size Discounts	≥\$100M = 0.9% management fee ≥\$200M = 0.8% management fee	
Fund Structures	Delaware, Cayman (Offshore), Luxembourg and Australian Vehicles	
SFDR	Article 8 Designation	

For illustrative purposes only. Actual portfolio may differ from target portfolio.

¹ Choice of Fee Structure 2 is available only to Limited Partners with a total fund commitment of \$25M or greater.

² Average effective fee over a 10-year partnership term, assuming a 3-to-5-year investment period.

*On committed capital during the investment period, switching to invested capital thereafter.

Prior Portfolios



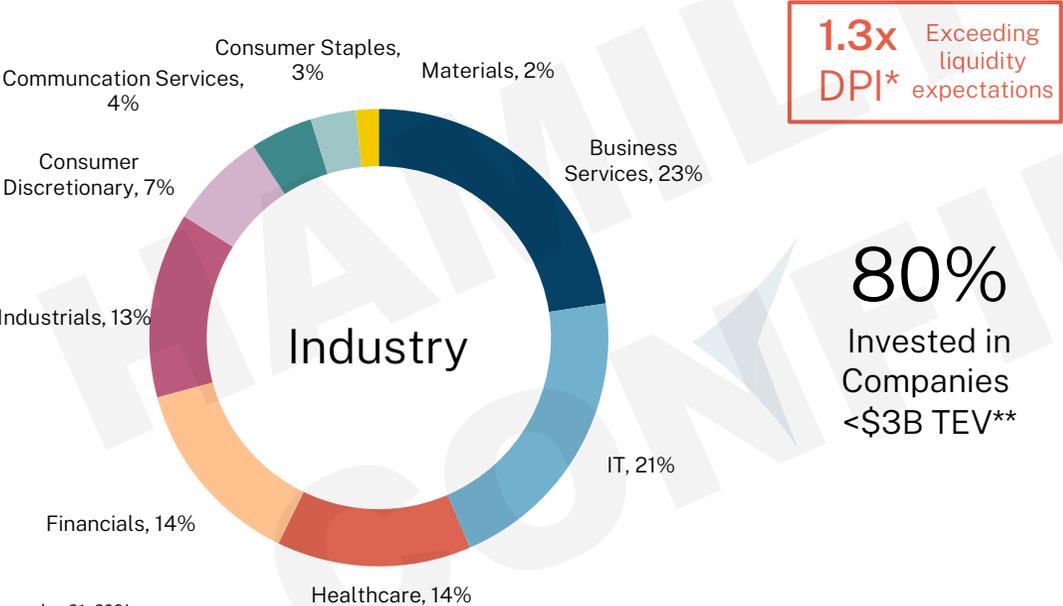
Resilient Portfolios Through Market Cycles

Portfolios have been built to withstand and thrive in various macro scenarios with a focus on the middle market

CI IV (EO IV) (2018 Vintage)

\$1.7B Fund Size	2.4x Gross TVPI	2.2x Net TVPI	24% Gross IRR	23% Net IRR	+1,184bps Gross Spread vs. MSCI World PME
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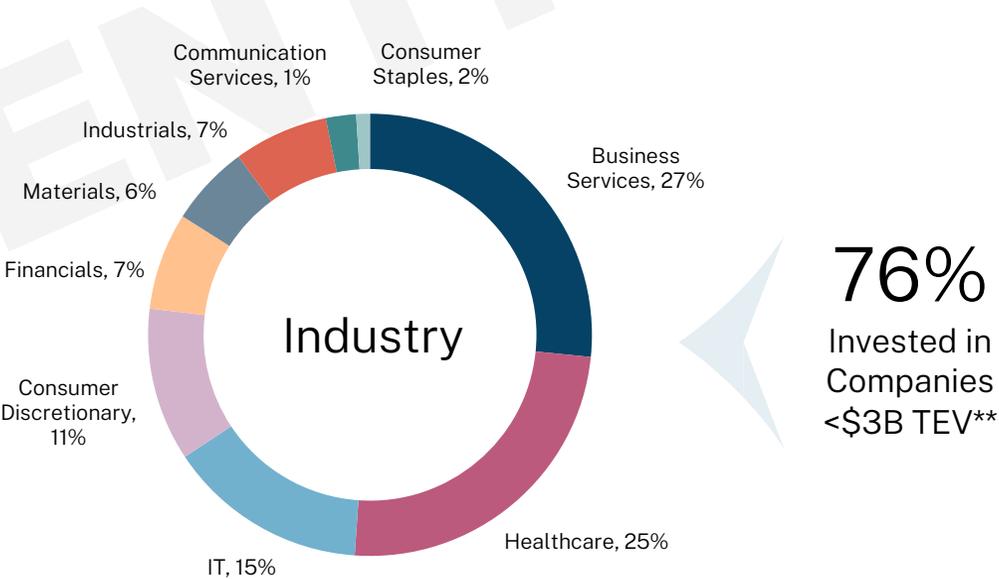
► Fully committed: 45 deals, 26 of which remain active*



EO V (2021 Vintage)

\$2.1B Fund Size	1.3x Gross TVPI	1.2x Net TVPI	11% Gross IRR	9% Net IRR	+56 bps Gross Spread vs. MSCI World PME
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► Fully committed: 94% committed across 46 deals



As of December 31, 2024.

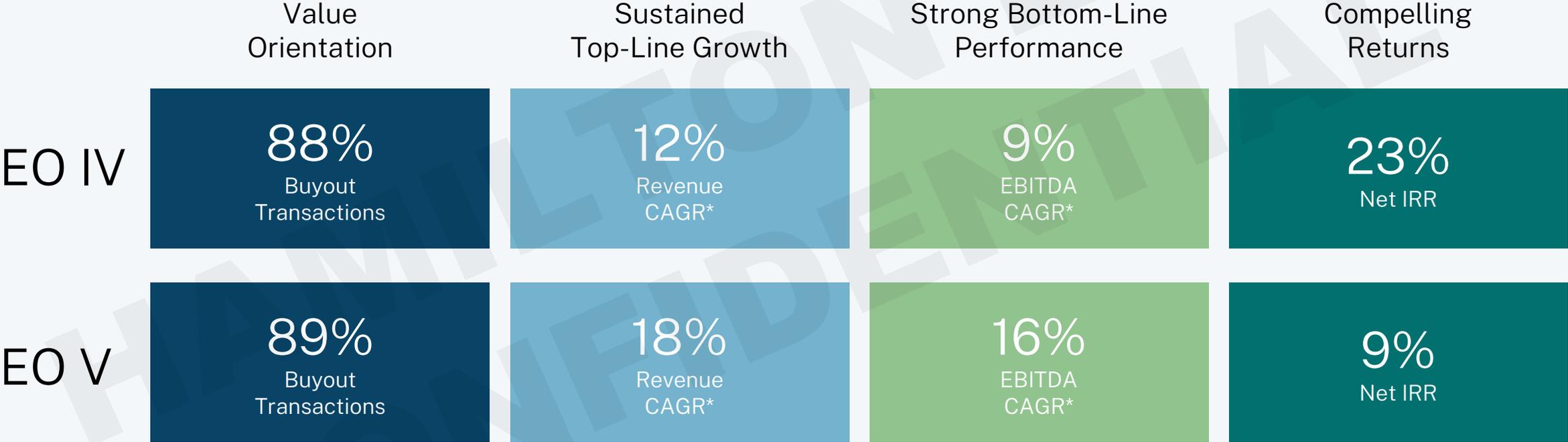
*As of current. Includes exit of Retina Consultants, Tarsus, Minimax Viking post Q3'24.

**Represents companies with an Enterprise Value at Entry below \$3 billion by Deal Count. Includes closed and pending deals as of December 31, 2024.

Past performance is not a guarantee of future results. Please refer to appendix for full performance and endnotes.

Hamilton Lane Experience: Value-Add in Middle Market Buyout

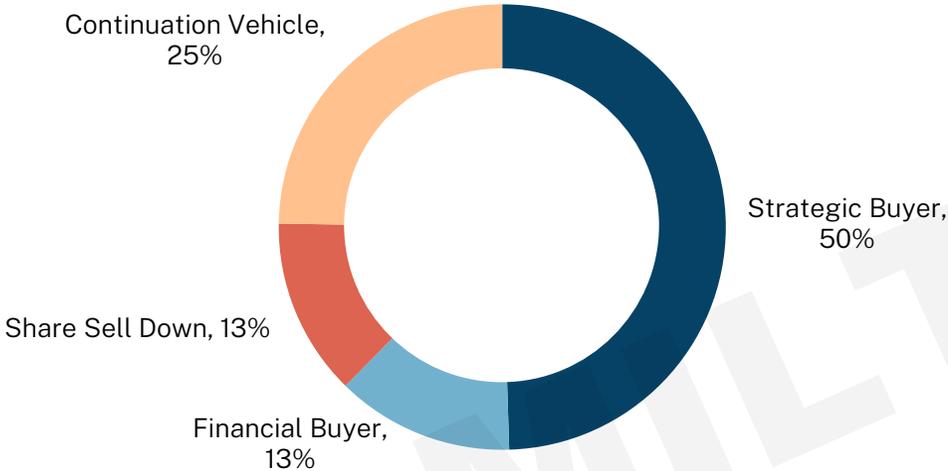
Resilient portfolios with strong growth characteristics



As of December 31, 2024. Please refer to full track record information in the appendix.
Operating performance data as of December 31, 2024.
Past performance is not indicative of future results.

Liquidity Reflects the Strength of Our Portfolios

Over the last 12 months we have partially or fully exited positions via a range of avenues:



\$228M YTD May 2025 Distributions	39% Growth in Distributions*
11 Full/Partial Exits in 2024 & YTD 2025	15% EO IV Inv. Capital Distributed YTD May 2025



Represents distributions across Equity Opportunities Funds II-V, as of May 7, 2025.
*Represents growth in distributions in H1 2025 over H2 2024.

Technology Advantage



Transforming private markets data into insight and action

Informed decision-making. Expert investing.

We leverage our accurate, comprehensive dataset, coupled with our proprietary technology, to our – and your – competitive advantage. The result? Investing with greater sophistication, precision and insight.

58,060+

Funds across all private markets

84,480+

Companies with performance or operating metrics

23,300+

Funds with historical performance

168,890+

Portfolio companies monitored

1,080+

Funds reviewed in 2024¹

Industry-leading technology. Innovative partnerships.

We're committed to advancing the industry's adoption of technology. We partner with investment technology market leaders and build our own tools to create the ideal tech stack for ourselves and our investors.

novata

cobalt LP
by Hamilton Lane

canoe

iLEVEL

DealCloud
Clear Perspective. Superior Execution.

ALLVUE

As of December 31, 2024.

¹ Represents the total opportunities received by each investment team in 2024.

Technology Enabled Investment Selection

Leveraging our comprehensive dataset and proprietary technology to invest with greater sophistication, precision and insight



Sourcing & Deal Tracking



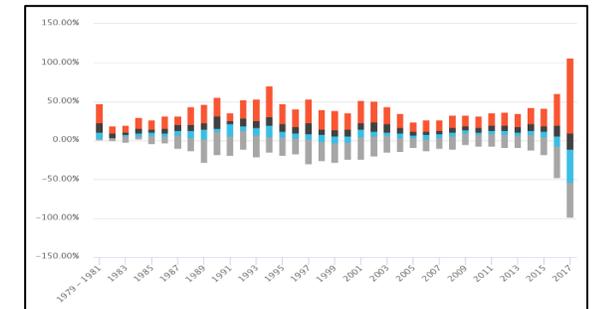
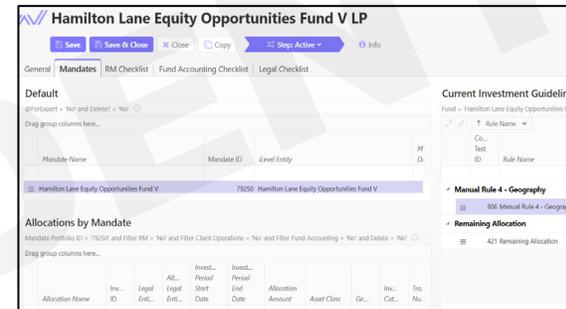
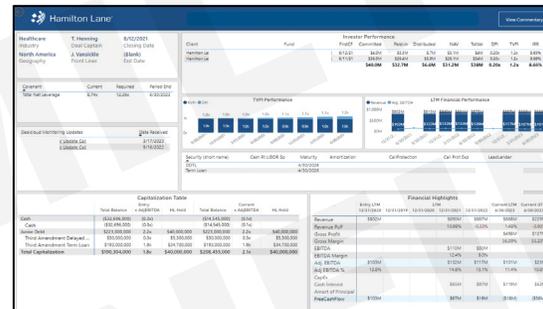
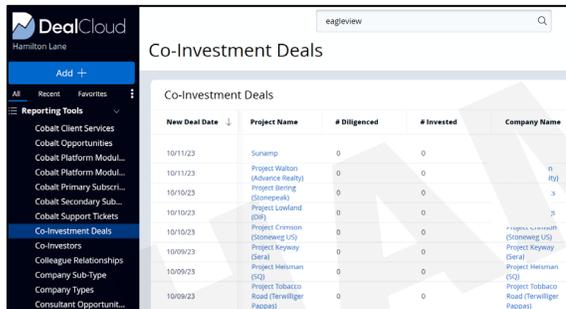
Underwriting Analysis



Portfolio Allocation



Portfolio Decision Making



- Investment due diligence reporting and tracking
- Fosters collaboration across sponsor coverages and investment teams

- Leveraging our extensive private comparable database
- Comparable company analysis
- Valuation insights

- Portfolio construction decisions
- Management of exposure and risk

- Private and public market benchmarks (PME)
- Peer comparisons
- Return drivers and sources of value creation

For illustrative purposes only.

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Case Studies



Unique Access to Attractive Direct Equity Opportunities



KPS
(\$35M, Nov 2019)

Global solutions provider for mission-critical air & gas handling needs



Webster Capital Partners
(\$48M, Jan 2020)

Leading care provider for common retina disorders



BC Partners
(\$29M, Aug 2021)

Leading provider of professional services to the insurance industry



Charterhouse Capital Partners
(\$51M, July 2024)

Data-enabled B2B sport consulting firm focused on revenue maximization for rights owner

Unique Hamilton Lane Access

- Longstanding relationship with GP – LPAC member, backed since Fund I, & shown every CI opportunity
- HL was one of four co-investors

- Hamilton Lane received proprietary access to the deal and was positioned as a key co-underwrite partner

- Hamilton Lane’s positioning allowed us to receive full allocation ask and negotiate away any fees & carry

- HL received proprietary access in the transaction as the only LP-like co-investor – the other investors getting equity pieces were Two Circles “Friends and Family”

Performance Update

- Invested right before COVID – highly complex global carve-out given international exposure and supply chain complexity
- Exited in Nov. 2022 with revenue and Adj. EBITDA growth of **30%** and **46%**, respectively, during hold period

- In January 2025, Webster sold Retina to Cencora (NYSE: COR). The transaction generated a return of **3.2x** at closing, with potential of up to **3.7x** based on physician retention earnouts over the next 2-3 years
- During the hold period, RCA grew to be the nation’s leading network of retina care specialists, delivering sight-saving care to over 300,000 patients annually across 250+ clinic locations and geographic expansion from 4 to 23 states

- In Q4 2024, LTM Revenue and Adj. EBITDA increased **26%** and **34%**, respectively, over the prior year
- BC Partners has kicked off a sale process which will likely result in an exit in late 2025 or early 2026

- In Q4 2024, LTM Revenue and Adj. EBITDA grew at 118% and 108%, respectively over the prior year
- In Q4 2024, Two Circles completed three acquisitions, two of which were transformational: KORA and Spring Media, which greatly diversified Two Circle’s revenue streams and doubles the business’ size by adding £70M of revenue and £15M of EBITDA

4.8x / 4.2x
Gross / Net MOIC

60% / 57%
Gross / Net IRR

3.6x / 3.2x
Gross / Net MOIC

31% / 30%
Gross / Net IRR

1.6x / 1.5x
Gross / Net MOIC

19% / 17%
Gross / Net IRR

1.1x / 1.1x
Gross / Net MOIC

22% / 21%
Gross / Net IRR

As of December 31, 2024.

Please refer to the appendix for a complete list of holdings in Hamilton Lane Co-Investment Fund IV (EO IV) and Hamilton Lane Equity Opportunities Fund V (EO V). Past Performance is not indicative of future results.

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EO VI Seed Portfolio Case Studies

Case Study – Thrive



Transaction Highlights

Fund	EO VI
Commitment	\$40M
Investment Date	January 2025
General Partner	Court Square Capital Partners (“CSCP”)
Industry	IT Services
Strategy	Buyout
HQ	Foxborough, MA
Enterprise Value¹	\$1.4B

Company Background

- Thrive is a provider of outsourced IT services including managed cybersecurity, managed cloud / disaster recovery, and managed services to small and middle market businesses

Transaction Overview & HL Advantage

- Court Square has owned the asset since January 2021, scaling the Company by more than 4x during their hold. The Sponsor reached out to HL as they were exploring options to sell their existing position and re-invest
- HL was brought in during the early stages prior to Court Square running a formal process to pick its partner in the deal, ultimately selecting Berkshire Partners (50/50 governance)
- HL had previously seen the opportunity (and 8+ assets in this space across equity & credit) on the debt side a handful of times, providing an information advantage during diligence

Investment Thesis

- Attractive financial profile with ~94% recurring revenue. Thrive’s core offerings are mission critical for customer day-to-day operations across IT, cloud infrastructure, and cybersecurity leading to net retention of >100%
- Large and growing managed services market (\$580B, growing at 9-11% CAGR through 2029) driven by increased IT outsourcing, vendor consolidation, increasing prevalence of cyber-attacks and increased network complexities
- Proven M&A engine having completed 15 acquisitions since Jan-21 at ~12x pre- / ~9x post-synergy multiples with a highly actionable M&A pipeline with current targets representing \$200M+
- Thrive has a strong track record of organic growth having grown 8% YoY through Q1-24. Currently only 56% of customers are using all three offerings implying room for continued growth through cross-sell / up-sell opportunities

Investment Update

- The transaction closed in January 2025
- The business closed Q1 2025 with revenue and EBITDA up 8% and 13%, respectively, YoY

¹ As of January 2025.
For illustrative purposes only. Past performance is not indicative of future returns.

Case Study – AOM Infusion



Transaction Highlights

Fund	EO VI
Commitment	\$60M
Investment Date	March 2025
General Partner	Revelstoke Capital Partners ("Revelstoke")
Industry	Healthcare Services
Strategy	Buyout
HQ	Fort Worth, Texas
Enterprise Value¹	\$750M

Company Background

- AOM Infusion is a leading specialty home infusion provider focused on intravenous immunoglobulin ("IVIG"), chronic inflammatory disease ("CID") therapies and biologics to treat 80+ chronic conditions

Transaction Overview & HL Advantage

- Revelstoke reached out early to HL with a co-underwrite opportunity given the need to demonstrate speed and certainty in their bid process to better position themselves against larger bidders
- Operating within a tight timeline, HL was able to support Revelstoke as a sizeable strategic partner and provide an equity commitment letter ahead of final bids, ultimately leading to Revelstoke winning the deal

Investment Thesis

- Large and growing market expected to grow at a 10% CAGR through 2029, driven by an increase in home infusion as payors seek lower-cost care sites (~2x cheaper than hospital), increased uptake of infusion therapies and growth in incidence of core diseases
- Strong organic growth with a ~40% revenue CAGR since 2021. Focus on chronic therapies ensures revenue visibility with long-term frequent treatments. AOM's core focus on IVIG treatments (84% of revenue, ~39% gross margin) enables the Company to have best-in-class EBITDA margins
- The Company's strong relationships with payors and health systems, white-glove patient service, tech stack, and proprietary data & analytics infrastructure drive high levels of satisfaction rates (patient satisfaction at 98%) and position the Company as a differentiated and highly scalable platform
- Multiple levers for organic growth including increasing density in current markets, expanding into new markets (4 high-priority markets identified), adding high-value account executives, and expanding into new chronic therapies. Additionally, the market is highly fragmented, and AOM has developed a pipeline of add-on opportunities

Investment Update

- The transaction closed in March 2025

¹ As of January 2025.
For illustrative purposes only. Past performance is not indicative of future returns.

Case Study – Resa Power



Transaction Highlights

Fund	EO VI
Commitment	\$55M
Investment Date	April 2025
General Partner	Kohlberg & Company
Industry	Industrials
Strategy	Buyout
HQ	Houston, Texas
Enterprise Value¹	\$1.7B

Company Background

- RESA is a provider of onsite electrical equipment services and solutions, including substation maintenance, electrical power system engineering and installation, refurbishment and distribution of electrical components serving a diverse set of commercial and industrial customers

Transaction Overview & HL Advantage

- Hamilton Lane secured preferred access to the deal given our longstanding relationship with Kohlberg (LPAC member since 2001), having collaborated on 25 deals over the past 16 years
- Kohlberg has an extensive history of investing in industrial services, with a particular emphasis on substation services as an area of focus

Investment Thesis

- The \$30 billion electrical services market is projected to grow at approximately 10% per annum, driven by increased data center expansion, electric vehicle adoption, and grid electrification
- RESA serves a strong, diversified blue-chip customer base in high growth segments (e.g., data centers) with high retention rates of (~90% GRR & +100% NRR), ensuring favorable recurring cash flows
- Attractive financial profile with above-industry growth (18% 5YR CAGR), driven by strategic mix shift towards segments with higher growth and active greenfield strategies. Mission-critical maintenance, testing, and compliance services are naturally re-occurring, improving revenue predictability
- Kohlberg is well positioned to support management given extensive infrastructure services experience, operating resources, and a repeatable value creation playbook. Kohlberg's value creation plan for RESA is highly analogous with the Sponsor's current and past infrastructure services investments

Investment Update

- The transaction closed in April 2025
- RESA has outperformed budget every month in Q1 2025, with March being a record month

¹ As of April 2025.
For illustrative purposes only. Past performance is not indicative of future returns.

Case Study – Metrodora

metroдора

Transaction Highlights

Fund	EO VI
Commitment	\$40M
Investment Date	Q2 2025
General Partner	Charterhouse Capital Partners (“Charterhouse”)
Industry	Education
Strategy	Buyout
HQ	Madrid, Spain
Enterprise Value¹	€350M

Company Background

- Leading European higher education platform focused on providing on-site and online private healthcare education

Transaction Overview & HL Advantage

- HL received early access to the deal and our full allocation ask (about 40% of total CI) due to our longstanding relationship with Charterhouse, having first backed them on the primary side in 2001
- Charterhouse is a high-conviction HL-backed Sponsor with 5 investments completed across the DE platform
- Given Charterhouse’s attractive value creation playbook for the Company, they were able to win against three other GPs in the process and the seller rolled over equity into the transaction

Investment Thesis

- Large shortage of healthcare professionals across Europe is driving outsized, countercyclical demand for healthcare education providers, with more than double the annual applicants versus availability. The market is expected to continue to grow in the high single digits annually
- Metrodora maintains a market-leading position in Spain with top tier in-person healthcare education centers. Government regulations, platform accreditation, and Metrodora’s brand awareness create high barriers to entry
- The business has a highly attractive financial profile with recurring revenue, superior margins, and high cash flow conversion. Students enroll for 3-5 years in healthcare programs and 2-year vocational training programs. In addition, the Company’s low student attrition rates provides high revenue visibility
- Charterhouse is an experienced investor in the educational services space and plans to merge the Company with Novétude, an existing Charterhouse portfolio Company and the French equivalent to Metrodora. Novétude is the only other scaled healthcare education platform in Europe

Investment Update

- The transaction will close in Q2 2025

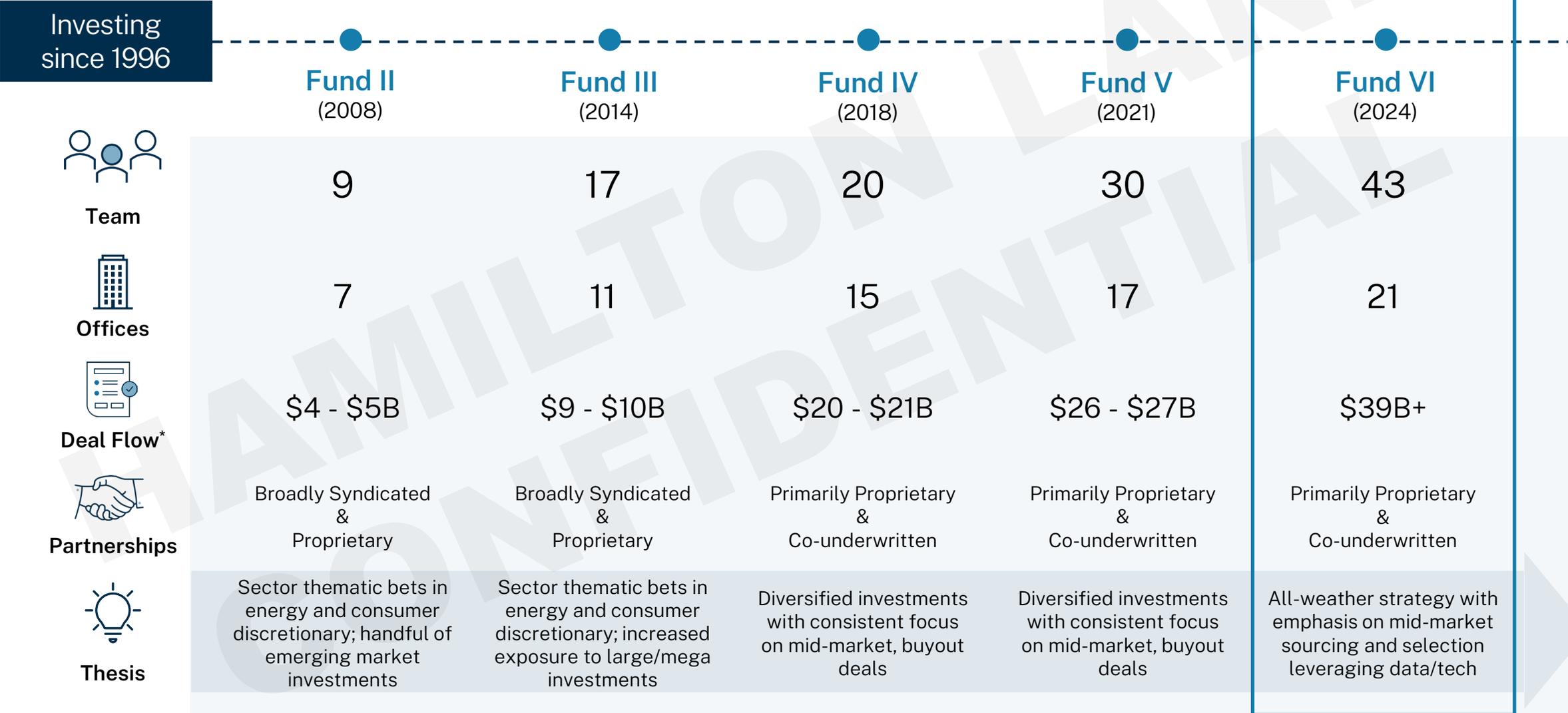
¹ As of November 2024.

For illustrative purposes only. Past performance is not indicative of future returns.

Appendix



Evolution of the Direct Equity Fund Platform



*Deal flow provided per annum as of year end. Data as of December 31, 2024.

Robust Due Diligence Process

- ✓ **Multi-phase process with Investment Committee involvement throughout**
 - Pre-Investment Committee meeting every Thursday and Friday
 - Investment Committee meeting every Monday
 - Weekly Portfolio Management Group meeting every Monday
 - Team staffing meeting every Monday
- ✓ **Consistent feedback loop with other teams – primaries, credit, secondaries**
- ✓ **Deal teams staffed with Managing Director, Vice President, and Junior Resource**

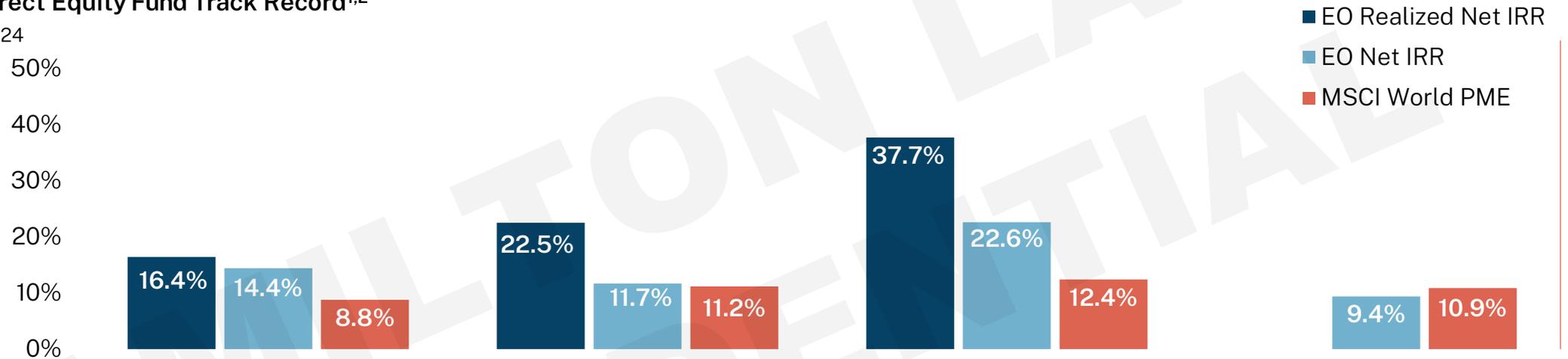
PHASE 1 Sourcing	<ul style="list-style-type: none"> ✓ Dedicated outbound sourcing program leads to first call among leading GPs ✓ Direct Equity team meets every Monday to discuss staffing of inbound opportunities
PHASE 2 Screening	<ul style="list-style-type: none"> ✓ Assess key details including Transaction Dynamics, GP, Company, Industry, Valuation, Financial Profile and any ESG considerations
PHASE 3 Preliminary Due Diligence	<ul style="list-style-type: none"> ✓ Formulate findings in ~5-page memo for Direct Equity (“DE”) Team discussion at pre-IC meeting (every Thursday + Friday) and for IC consideration (every Monday) <ul style="list-style-type: none"> • Initial meetings with GP / management • Leverage proprietary information within HL database • Identify key areas of due diligence “KADDs”
PHASE 4 Thoughtful Portfolio Consideration	<ul style="list-style-type: none"> ✓ Analytical portfolio philosophy – run modeling and pro-forma portfolio fit tests ✓ Post IC meeting, meet with PMG (every Monday) to discuss portfolio fit
PHASE 5 Full Due Diligence	<ul style="list-style-type: none"> ✓ Extensive financial modeling, stress testing, and sensitivity analyses ✓ Review of third-party industry reports, quality of earnings, value drivers, capital structure, and risk assessment ✓ Reference calls with relevant GPs on the industry and market ✓ Follow-up meetings with GP and management ✓ Update team along the way – update memo discussed with DE Team at pre-IC and for IC Review ✓ Detail findings in final memo – discussed with DE Team at pre-IC and for IC review
PHASE 6 Legal Review & Negotiation	<ul style="list-style-type: none"> ✓ Legal team reviews detailed terms of the transaction ✓ Information rights, preemptive rights, tag-along rights, among others, are must-haves and are negotiated prior to close
PHASE 7 Monitoring and Reporting	<ul style="list-style-type: none"> ✓ Sponsor update calls at least quarterly; more frequent interaction as needed

Consistent Long-Term Performance

Consistent returns on a realized, absolute, and relative basis

Hamilton Lane Direct Equity Fund Track Record^{1,2}

As of December 31, 2024



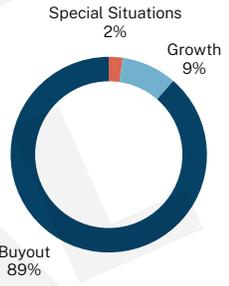
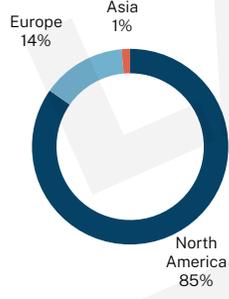
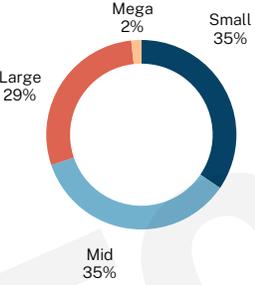
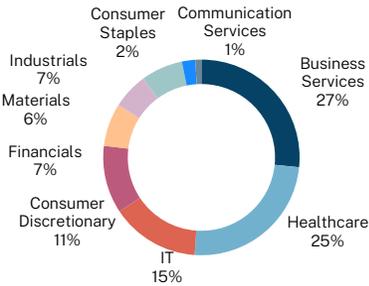
	CI II (EO II) ⁷	CI III (EO III) ^{6,7}	CI IV (EO IV) ⁶	EO V ⁶
Vintage Year	2008	2014	2018	2021
Realized Net IRR ^{4,8}	16.4%	22.5%	37.7%	NA
Gross IRR ⁴	18.0%	14.4%	24.2%	11.4%
Net IRR ⁴	14.4%	11.9%	22.6%	9.4%
MSCI World Net PME ⁵	8.8%	11.2%	12.4%	10.9%
Gross / Net TVPI ³	2.2x / 1.9x	1.8x / 1.6x	2.4x / 2.2x	1.3x / 1.2x
Gross / Net DPI ³	1.9x / 1.7x	1.5x / 1.3x	1.1x / 1.1x	0.0x / 0.1x

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. Please see endnotes and full performance in appendix.

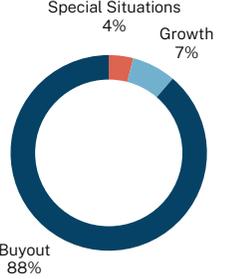
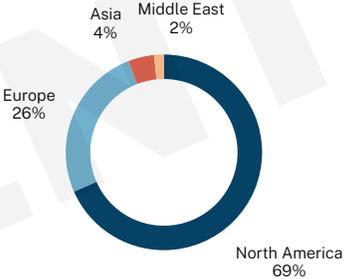
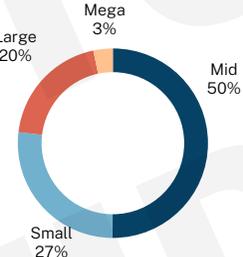
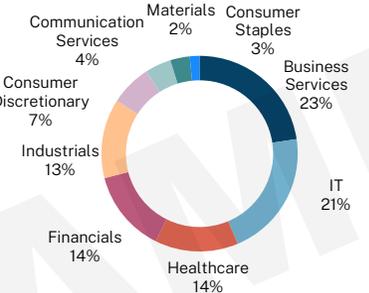
Portfolio Diversification

Sector **Enterprise Value*** **Geography** **Deal Type**

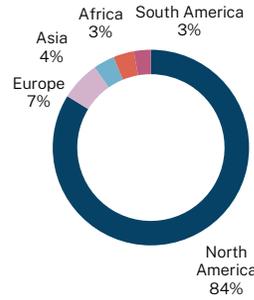
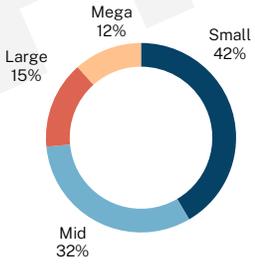
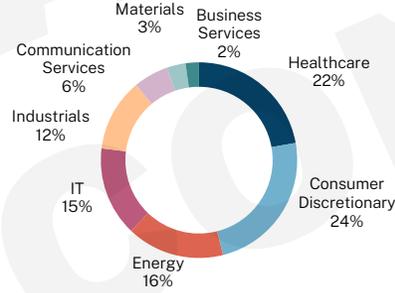
Fund V



Fund IV



Fund III



As of December 31, 2024. Includes pending commitments for EO V as of May 6, 2025.
 By committed capital. Due to rounding, diversification may not precisely reflect absolute figures.
 *Enterprise Value represents EV at Entry. Small: <\$1B; Mid: \$1-3B; Large: \$3-10B; Mega: \$10B+

Investing Responsibly

Firm-Wide Commitment to Impact & ESG

Responsible Investment Committee



Dave Helgerson
Managing Director, Head of Impact Investments



Jeff Armbrister
Chief Financial Officer



Richard Hope
Global Co-Head of Investments



Jackie Rantanen
Managing Director, Head of Investor Solutions



Paul Yett
Managing Director, Chair of Responsible Investment Committee



Katie Moore
Managing Director, Fund Investments & Managed Solutions



Miguel Luiña
Managing Director, Head of Global Venture & Growth Equity



Carolin Blank
Managing Director, Co-Head of Fund Investments & Managed Solutions



Brent Burnett
Managing Director, Head of Infrastructure & Real Assets



John Oh
Managing Director, Head of Shareholder Relations & DEIB



Nina Kraus
Director of Sustainability



Jérôme Kamm
Vice President, Direct Equity & Impact Investments

- ✓ Dedicated, senior resources provide direction and oversight of all Impact & ESG efforts
- ✓ Ensure integrated Impact & ESG considerations throughout the investment cycle and portfolio management process
- ✓ Sounding board and involved early in the diligence process to help determine potential ESG considerations
- ✓ Ultimately approves the impact underwriting for each of the Fund's investments

As of October 1, 2024.

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Direct Equity Approach to ESG

Integrates ESG considerations into the investment cycle and portfolio management process

Due Diligence
Assess & document ESG considerations/opportunities

Asset Monitoring
Tracking progress and ongoing monitoring

Portfolio Framework
Fund specific ESG rating system and restriction list

Internal Education
Ongoing assessment of our policies & best practices

Investment Committee Approval
All investment committee memos have a dedicated ESG Assessment section

Signatory to the United Nation's Principles for Responsible Investment since 2008



Endnotes

Equity Opportunities Fund V Portfolio (EO V)^{1,2}

USD in Millions

As of December 31, 2024

Hamilton Lane Equity Opportunities Fund V (EO V) ⁹									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPI ⁶	IRR ⁷
AIT Worldwide Logistics	The Jordan Company	Apr-21		\$26	\$0	\$73	0.0x	2.8x	32%
CoreLogic	Stone Point Capital LLC	Apr-21		\$50	\$0	\$65	0.0x	1.3x	7%
Bloomreach	NewView Capital	Apr-21		\$17	\$0	\$40	0.0x	2.3x	26%
Project Magnify (Equity)	Stone Point Capital LLC	Apr-21		\$18	\$0	\$37	0.0x	2.1x	22%
Symeres	Keensight Capital	May-21		\$20	\$0	\$17	0.0x	0.9x	(4%)
Illumio	Thoma Bravo, L.P.	Jun-21		\$35	\$0	\$35	0.0x	1.0x	(0%)
Davies	BC Partners Advisors L.P.	Aug-21		\$30	\$0	\$49	0.0x	1.6x	19%
Project Magenta	STG Partners, LLC	Jul-21		\$55	\$10	\$65	0.2x	1.4x	10%
Apex Group	TA Associates Management, L.P.	Apr-22		\$42	\$0	\$37	0.0x	0.9x	(5%)
Hefu	CMC Capital Partners	Sep-21		\$25	\$0	\$22	0.0x	0.9x	(3%)
Proofpoint	Thoma Bravo, L.P.	Aug-21		\$33	\$0	\$58	0.0x	1.7x	18%
IPS	Centerbridge Partners, L.P.	Sep-21		\$44	\$0	\$60	0.0x	1.4x	10%
Solenis UK	Platinum Equity, LLC	Sep-21		\$69	\$0	\$146	0.0x	2.1x	30%
Versuni (fka Philips DA)	Hillhouse Investment Management	Aug-21		\$40	\$0	\$51	0.0x	1.3x	8%
Urbaser	Platinum Equity, LLC	Oct-21		\$48	\$12	\$109	0.2x	2.5x	30%
Medallia	Thoma Bravo, L.P.	Oct-21		\$58	\$0	\$26	0.0x	0.4x	(23%)
Inovalon (Project Ocala)	Nordic Capital	Nov-21		\$62	\$0	\$79	0.0x	1.3x	8%
Beauty Industry Group	HGGC, LLC	Nov-21		\$32	\$0	\$9	0.0x	0.3x	(36%)
BioAgilytix	Cinven Partners LLP	Dec-21		\$49	\$0	\$7	0.0x	0.1x	(54%)
Rasa Floors	Saw Mill Capital LLC	Dec-21		\$23	\$1	\$33	0.1x	1.5x	14%
Follett	Jefferson River Capital	Jan-22		\$52	\$0	\$31	0.0x	0.6x	(20%)
Brooks Semiconductor	THL Partners	Jan-22		\$43	\$0	\$51	0.0x	1.2x	7%
LUV Car Wash	Susquehanna International Group, LLP	Mar-22		\$71	\$0	\$87	0.0x	1.2x	8%
Fetch Rewards	Greycroft LP	Dec-21		\$40	\$0	\$66	0.0x	1.6x	20%
Salesloft	Vista Equity Partners Management, LLC	Apr-22		\$59	\$0	\$39	0.0x	0.7x	(15%)
Vertical Supply Group	Gridiron Capital, LLC	Mar-22		\$22	\$0	\$23	0.0x	1.0x	2%
Oldcastle BuildingEnvelope	KPS Capital Partners, LP	Apr-22		\$50	\$0	\$67	0.0x	1.3x	12%
Intelligent Medical Objects	THL Partners	May-22		\$56	\$0	\$66	0.0x	1.2x	6%
Advancing Eyecare	Cornell Capital LLC	Jun-22		\$45	\$0	\$29	0.0x	0.6x	(17%)
Vistage Worldwide Inc. (Equity)	Gridiron Capital, LLC	Jul-22		\$40	\$0	\$72	0.0x	1.8x	27%
MacLean Power Systems	Centerbridge Partners, L.P.	Sep-22		\$50	\$21	\$77	0.4x	1.9x	40%
Wpromote (ZMC)	ZMC Advisors, L.P.	Oct-22		\$50	\$0	\$50	0.0x	1.0x	0%
Vin Di Bona (Clarion)	Clarion Capital Partners LLC (PE)	Jan-23		\$10	\$0	\$9	0.0x	0.8x	(9%)
Dentive	HGGC, LLC	Feb-23		\$17	\$0	\$17	0.0x	1.0x	0%
Apotex Inc.	SK Capital Partners LP	Mar-23		\$36	\$35	\$113	1.0x	4.1x	>100%

The Hamilton Lane Equity Opportunities Fund V (EO V) Track Record continues on the next page.

Past Performance is not indicative of future results.

Please refer to important endnotes in the following pages.

Endnotes

Equity Opportunities Fund V Portfolio (EO V)^{1,2}

USD in Millions

As of December 31, 2024

Hamilton Lane Equity Opportunities Fund V (EO V) ⁹									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPI ⁶	IRR ⁷
Momentive	STG Partners, LLC	May-23		\$40	\$7	\$37	0.2x	1.1x	6%
Infopro Digital (TowerBrook)	TowerBrook Capital Partners, LP (FKA: Soros Private Equity)	Jul-23		\$25	\$0	\$31	0.0x	1.3x	18%
Pathstone	Lovell Minnick Partners LLC	May-23		\$53	\$1	\$80	0.0x	1.5x	34%
Langan (TowerBrook)	TowerBrook Capital Partners, LP (FKA: Soros Private Equity)	Oct-23		\$30	\$1	\$33	0.0x	1.1x	14%
Banner + Castle	MiddleGround Capital Management	Nov-23		\$35	\$0	\$42	0.0x	1.2x	17%
TIDI Products	The Jordan Company	Dec-23		\$40	\$0	\$47	0.0x	1.2x	15%
Arax Investment Partners	RedBird Capital Partners	Mar-24		\$31	\$0	\$47	0.0x	1.5x	49%
Two Circles (Charterhouse)	Charterhouse Capital Partners LLP	Mar-24		\$48	\$0	\$54	0.0x	1.1x	17%
Biocoat / Surmodics	GTCR LLC	Jun-24		N/A	N/A	N/A	N/A	N/A	N/A
Hamilton Lane Equity Opportunities Fund V Total Performance Summary				Invested ³	Distributed	NAV ⁴	DPI ⁵	TVPI ⁶	IRR ⁷
Total Gross Performance				\$1,819	\$88	\$2,285	0.0x	1.3x	11%
Total Net Performance ⁸				\$1,465	\$78	\$1,714	0.1x	1.2x	9%

Past Performance is not indicative of future results.

Please refer to important endnotes in the following pages.

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Endnotes

Co-Investment Fund IV Portfolio (EO IV)^{1,2}

USD in Millions

As of December 31, 2024

Hamilton Lane Co-Investment Fund IV (EO IV) ^{9,11}									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPJ ⁶	IRR ⁷
United BioSource Corporation	Avista Capital Partners	Jan-18		\$15	\$47	\$0	3.1x	3.1x	28%
AdThrive	ZM Capital	May-18		\$21	\$155	\$0	7.5x	7.5x	92%
Verra Mobility (fka American Traffic Solutions)	Gores	Jul-18	✓	\$40	\$63	\$0	1.6x	1.6x	25%
S2H Group	Charterhouse	Aug-18		\$29	\$46	\$0	1.6x	1.6x	17%
BDP International	Greenbriar Equity	Nov-18		\$15	\$65	\$0	4.3x	4.3x	58%
Dun & Bradstreet	Thomas H. Lee Company	Dec-18	✓	\$41	\$78	\$0	1.9x	1.9x	20%
Direct ChassisLink	Apollo Management	Apr-19		\$40	\$90	\$0	2.2x	2.2x	24%
Monday.com	Insight Partners	Jun-19	✓	\$25	\$126	\$0	5.1x	5.1x	63%
Nextech Systems	Thomas H. Lee Company	Jun-19		\$35	\$113	\$0	3.2x	3.2x	32%
Sagemcom	Charterhouse	Jun-19		\$23	\$50	\$0	2.2x	2.2x	22%
Howden Group	KPS	Nov-19		\$35	\$169	\$0	4.8x	4.8x	60%
Sogo Medical	Polaris Capital	Jan-20		\$33	\$81	\$1	2.5x	2.5x	26%
Constellation Affiliated Partners	RedBird Capital	Apr-20		\$13	\$22	\$0	1.7x	1.7x	47%
Visma	TPG Capital	Sep-20		\$39	\$69	\$0	1.8x	1.8x	17%
Transact	Reverence Capital Partners	Apr-19		\$25	\$78	\$0	3.1x	3.1x	24%
Tarsus Group	Charterhouse Capital Partners	May-19		\$44	\$40	\$0	0.9x	0.9x	(2%)
Starwest Botanicals	Incline Equity Partners	Apr-21		\$16	\$0	\$0	0.0x	0.0x	0%
Exited Deals*									
International Automotive Components (IAC)	Gamut Capital	Apr-18		\$27	\$0	\$40	0.0x	1.5x	7%
LegalShield	Stone Point Capital	Apr-18		\$38	\$58	\$58	1.5x	3.1x	39%
Horizon Telcom	Novacap Management	Jun-18		\$14	\$15	\$2	1.1x	1.2x	5%
Sound Inpatient Physicians	Summit Partners	Jun-18		\$43	\$0	\$43	0.0x	1.0x	0%
Mitchell International	Stone Point Capital	Jun-18		\$48	\$14	\$94	0.3x	2.2x	15%
Minimax Viking	Intermediate Capital	Jul-18		\$22	\$0	\$55	0.0x	2.5x	15%
Husky Injection Molding Systems	Platinum Equity	Aug-18		\$40	\$8	\$81	0.2x	2.2x	15%
EagleView	Clearlake Capital	Aug-18		\$32	\$0	\$41	0.0x	1.3x	4%
FleetPride	American Securities	Dec-18		\$47	\$0	\$69	0.0x	1.5x	7%
Luminor	Blackstone	Jan-19		\$40	\$8	\$35	0.2x	1.1x	2%
BELFOR	American Securities	Mar-19		\$21	\$22	\$64	1.0x	4.2x	37%
Amer Sports	FountainVest	Mar-19	✓	\$25	\$0	\$89	0.0x	3.5x	24%
Colibri	Gridiron Capital	Apr-19		\$35	\$7	\$99	0.2x	3.0x	26%
J.S. Held	Kelso & Company	Jun-19		\$41	\$0	\$76	0.0x	1.9x	12%

The Hamilton Lane Co-Investment Fund IV (EO IV) Track Record continues on the next page.

Past Performance is not indicative of future results.

Please refer to important endnotes in the appendix.

Endnotes

Co-Investment Fund IV Portfolio (EO IV)^{1,2} cont.

USD in Millions

As of December 31, 2024

Hamilton Lane Co-Investment Fund IV (EO IV) ^{9,11}									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPI ⁶	IRR ⁷
Advisor Group	Reverence Capital Partners	Jul-19		\$66	\$0	\$327	0.0x	5.0x	35%
Electronics for Imaging	Siris Capital Group	Jul-19		\$50	\$7	\$56	0.1x	1.3x	4%
AutoStore	Thomas H. Lee Company	Jul-19	✓	\$49	\$215	\$45	4.4x	5.3x	>100%
YES Network	RedBird Capital	Aug-19		\$31	\$14	\$10	0.4x	0.8x	(7%)
Grede	Gamut Capital	Dec-19		\$26	\$9	\$26	0.3x	1.3x	7%
Retina Consultants of America	Webster Capital	Jan-20		\$48	\$0	\$174	0.0x	3.6x	31%
XIFIN	Avista Capital Partners	Feb-20		\$26	\$8	\$48	0.3x	2.2x	26%
Duff & Phelps	Stone Point Capital	Mar-20		\$45	\$0	\$57	0.0x	1.3x	6%
Wumart	Ascendent Capital	Jul-20		\$35	\$0	\$57	0.0x	1.6x	11%
IFS	TA Associates	Sep-20		\$43	\$34	\$79	0.8x	2.6x	35%
Help at Home	The Vistria Group	Oct-20		\$21	\$7	\$50	0.3x	2.6x	27%
ServiceMaster Brands	Roark Capital	Oct-20		\$56	\$6	\$66	0.1x	1.3x	7%
Totalmobile	Bowmark Capital	Oct-20		\$24	\$0	\$42	0.0x	1.8x	15%
Ruggable	Summit Partners	Feb-21		\$20	\$0	\$30	0.0x	1.5x	11%

Hamilton Lane Co-Investment Fund IV (EO IV) Total Performance Summary				Invested ³	Distributed	NAV ⁴	DPI ⁵	MOIC ⁶	IRR ⁷
Total Gross Performance				\$1,501	\$1,723	\$1,914	1.1x	2.4x	24%
Total Net Performance⁸				\$1,365	\$1,400	\$1,476	1.0x	2.2x	23%

*Exited deals represent investments that have been fully realized

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to December 31, 2024. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list. Past Performance is not indicative of future results.

Please refer to important endnotes in the appendix.

Endnotes

Co-Investment Fund III Portfolio (EO III)^{1,2}

USD in Millions

As of December 31, 2024

Hamilton Lane Co-Investment Fund III (EO III) ^{9,10}									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPI ⁶	IRR ⁷
Jonah Energy	TPG Capital	May-14		\$29	\$4	\$0	0.1x	0.1x	(100%)
Anchor Glass	KPS	Jun-14		\$15	\$76	\$0	5.0x	5.0x	>100%
Venari Resources	Warburg Pincus	Jun-14		\$17	\$0	\$0	0.0x	0.0x	(100%)
Dent Wizard	Gridiron Capital	Apr-15		\$35	\$115	\$0	3.3x	3.3x	34%
Eaton Towers	Ethos Private Equity	Jun-15		\$33	\$70	\$0	2.2x	2.2x	18%
US LBM Holdings	Kelso & Company	Aug-15		\$50	\$133	\$0	2.7x	2.7x	21%
Ajax Resources	Kelso & Company	Oct-15		\$24	\$56	\$0	2.3x	2.3x	31%
MPI Research	Avista Capital Partners	Jan-16		\$22	\$66	\$0	3.0x	3.0x	68%
Blount International	P2 Capital Partners	May-16		\$39	\$94	\$0	2.4x	2.4x	22%
Cooper Group	Charterhouse	Sep-16		\$49	\$131	\$0	2.7x	2.7x	21%
Poly (fka Polycm, Inc.)	Siris Capital Group	Sep-16	✓	\$43	\$62	\$0	1.4x	1.4x	20%
Imagine! Print Solutions	Oak Hill Capital	Oct-16		\$33	\$8	\$0	0.2x	0.2x	(100%)
Syneos Health (fka inVentiv)	Thomas H. Lee Company	Nov-16	✓	\$19	\$48	\$0	2.6x	2.6x	24%
Vertiv (fka Emerson Network Power)	Platinum Equity	Nov-16	✓	\$72	\$234	\$0	3.2x	3.2x	47%
Air Methods	American Securities	Apr-17		\$49	\$1	\$0	0.0x	0.0x	N/M
Rough Country	Gridiron Capital	May-17		\$29	\$147	\$0	5.0x	5.0x	49%
Discovery Midstream	TPG Capital	Jul-17		\$48	\$120	\$0	2.5x	2.5x	>100%
DexKo	KPS	Jul-17		\$28	\$67	\$0	2.4x	2.4x	23%
Smile Doctors	Linden	Oct-17		\$34	\$108	\$0	3.2x	3.2x	27%
Uber Technologies	Dragoneer	Jan-18	✓	\$54	\$62	\$0	1.2x	1.2x	4%
Worldwide Express	Ridgmont Equity Partners	Feb-17		\$37	\$88	\$17	2.4x	2.8x	26%
Exited Deals*									
Injured Workers Pharmacy	ACON Investments	Aug-14		\$15	\$0	\$22	0.0x	1.4x	4%
Sinopec Marketing	Fosun Capital	Feb-15		\$50	\$14	\$45	0.3x	1.2x	2%
Aveanna Healthcare (fka PSA Healthcare)	J.H. Whitney	Mar-15	✓	\$48	\$0	\$67	0.0x	1.4x	4%
Abengoa Projects Warehouse (APW)	EIG Global Energy Partners	Mar-15		\$57	\$17	\$7	0.3x	0.4x	(18%)
Driven Brands	Roark Capital	Jun-15	✓	\$71	\$83	\$113	1.2x	2.8x	21%
ADT Security	Apollo Management	May-16	✓	\$65	\$63	\$23	1.0x	1.3x	6%
Inspire Brands (fka Jimmy John's)	Roark Capital	Oct-16		\$58	\$18	\$68	0.3x	1.5x	6%
Rackspace	Apollo Management	Nov-16	✓	\$81	\$33	\$10	0.4x	0.5x	(24%)
Outcome Health	Goldman Sachs & Co.	Nov-16		\$39	\$2	\$1	0.1x	0.1x	(32%)
Securus Technologies	Platinum Equity	Apr-17		\$34	\$0	\$0	0.0x	0.0x	N/A
CyberSpace Solutions	Riordan, Lewis & Haden	Jul-17		\$13	\$0	\$0	0.0x	0.0x	(100%)
Driven Brands (fka International Car Wash)	Roark Capital	Sep-17	✓	\$35	\$15	\$27	0.4x	1.2x	4%
Hamilton Lane Co-Investment Fund III (EO III) Total Performance Summary				Invested³	Distributed	NAV⁴	DPI⁵	TVPI⁶	IRR⁷
Total Gross Performance				\$1,323	\$1,937	\$399	1.5x	1.8x	15%
Total Net Performance⁸				\$1,211	\$1,590	\$298	1.3x	1.6x	12%

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to December 31, 2024.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list. Past performance is not indicative of future results.

Please refer to important endnotes in the appendix.

Endnotes

Co-Investment Fund II Portfolio (EO II)1,2

USD in Millions

Hamilton Lane Co-Investment Fund II (EO II) ¹⁰									
Company	General Partner	Investment Date	Publicly Traded	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Performance		
							DPI ⁵	TVPI ⁶	IRR ⁷
Quintiles	3i Investments	Feb-08	✓	\$50	\$155	\$0	3.1x	3.1x	20%
Gruppo Giochi Preziosi S.p.A.	Clessidra SGR S.p.A	May-08		\$53	\$4	\$0	0.1x	0.1x	(36%)
EverBank Financial (fka Tygris)	Aquiline Capital Partners	May-08	✓	\$26	\$25	\$0	1.0x	1.0x	(0%)
Cidron Healthcare Limited (ConvaTec)	Avista Capital Partners	Jul-08	✓	\$25	\$58	\$0	2.3x	2.3x	11%
CHC Helicopter	First Reserve	Sep-08	✓	\$21	\$0	\$0	0.0x	0.0x	(82%)
Centerplate	Kohlberg Investors	Jan-09		\$17	\$28	\$0	1.7x	1.7x	18%
WWRD (Waterford Wedgwood)	KPS	May-09		\$15	\$31	\$0	2.1x	2.1x	14%
Enduring Resources	DLJ Merchant Banking	Sep-09		\$9	\$24	\$0	2.6x	2.6x	143%
Pexco	Saw Mill Capital	Oct-09		\$17	\$55	\$0	3.3x	3.3x	69%
IQVIA (fka IMS Health Inc.)	TPG Capital	Feb-10	✓	\$50	\$216	\$0	4.3x	4.3x	26%
Grupo Multiasistencia	Portobello Capital	Jul-10		\$26	\$57	\$0	2.2x	2.2x	17%
Covia Holdings (fka Fairmount Minerals)	American Securities	Aug-10	✓	\$43	\$58	\$0	1.3x	1.3x	7%
Jason	Saw Mill Capital	Sep-10	✓	\$15	\$62	\$0	4.1x	4.1x	51%
Northern Tier Energy	ACON Investments	Nov-10	✓	\$20	\$178	\$0	8.9x	8.9x	133%
El Paso Midstream JV	KKR	Dec-10		\$11	\$20	\$0	1.9x	1.9x	53%
Brit Insurance	Apollo Management	Apr-11	✓	\$62	\$110	\$0	1.8x	1.8x	21%
Barra Energia	First Reserve Corporation	Jul-11		\$23	\$8	\$0	0.3x	0.3x	(13%)
Change Healthcare	Blackstone Group	Oct-11	✓	\$47	\$144	\$0	3.0x	3.0x	16%
Omega Pharma N.V.	Waterland Private Equity	Jan-12		\$82	\$194	\$0	2.4x	2.4x	39%
Netafim Limited	Permira Advisers Limited	Mar-12		\$20	\$47	\$0	2.3x	2.3x	15%
Ormat Industries	FIMI Opportunity Funds	May-12	✓	\$30	\$82	\$0	2.7x	2.7x	21%
Cheniere Energy Partners, L.P.	Blackstone Group	Aug-12	✓	\$85	\$374	\$0	4.4x	4.4x	34%
USI Insurance Services	Onex	Mar-13		\$20	\$68	\$0	3.4x	3.4x	36%
Formation Energy	Lindsay, Goldberg & Bessemer	May-13		\$27	\$13	\$0	0.5x	0.5x	(16%)
Apex Energy	Apollo Management	Nov-13		\$61	\$14	\$0	0.2x	0.2x	(19%)
Avantha Holdings	AION India Investment Advisors	Nov-13		\$54	\$73	\$0	1.4x	1.4x	22%
ettain group (fka GES)	TZP Group LLC	Mar-14		\$10	\$18	\$0	1.8x	1.8x	10%
Kreuz Holdings Limited	Headland Capital Partners	Apr-14		\$15	\$0	\$0	0.0x	0.0x	(100%)
MBI	Lindsay, Goldberg & Bessemer	May-14		\$12	\$0	\$0	0.0x	0.0x	(100%)
Venari Resources	Warburg Pincus	Jun-14		\$17	\$0	\$0	0.0x	0.0x	(98%)
SuperMax	Actis Capital LLP	May-11		\$24	\$0	\$0	0.0x	0.0x	(100%)
Exited Deals*									
Accurus Aerospace	Liberty Hall Capital Partners	Nov-13		\$64	\$15	\$109	0.2x	1.9x	8%
CKE Restaurants	Roark Capital Group, Inc.	Dec-13		\$60	\$51	\$85	0.8x	2.4x	11%
Medical Park	Turkven	Apr-14	✓	\$40	\$8	\$75	0.2x	2.3x	8%
Hamilton Lane Co-Investment Fund II (EO II) Total Performance Summary				Invested³	Distributed	NAV⁴	DPI⁵	TVPI⁶	IRR⁷
Total Gross Performance				\$1,157	\$2,249	\$276	1.9x	2.2x	18%
Total Net Performance⁸				\$998	\$1,676	\$189	1.7x	1.9x	14%

Represents preliminary 12/31/24 performance. Fund II Q4 performance will not be finalized until 5/8/2025.

*Exited deals represent investments that have been fully realized.

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to December 31, 2024. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list. Past performance is not indicative of future results.

Please refer to important endnotes in the appendix.

Endnotes

Page 8 – Direct Equity Platform

- 1 Data reflects 2021 – 2024 deal flow for our commingled direct equity flagship funds excluding Real Estate and Natural Resources sectors.
- 2 Includes all discretionary direct investments with an underlying security of equity, including discretionary direct investments in Real Assets as of December 31, 2024.
- 3 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions as of December 31, 2024. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments. Direct Equity AUM includes direct equity investments and does not include direct credit investments.
- 4 Represents Proprietary, Advantaged, and Co-Underwritten invested deals in Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), Hamilton Lane Equity Opportunities Fund V (EO V), and Hamilton Lane Equity Opportunities Fund VI (EO VI) by deal count as of May 2, 2025. Includes pending transactions for EO V.
- 5 Number of Active GP relationships equals the number of unique general partners with which Hamilton Lane has active investments with as of December 31, 2024.

Page 13 – Hamilton Lane Equity Opportunities Fund VI Differentiation

- 1 Represents net TVPI quartile performance of General Partners across Hamilton Lane Co-Investment Funds IV and V where we have data for the underlying General Partner Fund. Fund performance as of September 30, 2024. Benchmark represents Cobalt LP preliminary all PE benchmark as of September 30, 2024.
- 2 This analysis was conducted by comparing September 30, 2024, pro-forma realized net MOICs of individual Hamilton Lane direct investments to September 30, 2024, net MOICs of deal sponsors' funds alongside which Hamilton Lane's direct investments had been made. Pro forma net MOICs for each Hamilton Lane commingled fund deal were calculated using the terms of the of the respective Hamilton Lane Direct Equity Fund corresponding to the deal. In cases where multiple sponsor funds participated in an investment, an average fund MOIC was used. This analysis includes all deals completed in Fund IV and Fund V. All Sponsor Fund data was sourced from the Hamilton Lane Fund Investment database.
- 3 Represents Proprietary, Advantaged, and Co-Underwritten invested deals in Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), Hamilton Lane Equity Opportunities Fund V (EO V), and Hamilton Lane Equity Opportunities Fund VI (EO VI) by deal count as of May 2, 2025. Includes pending transactions for EO V.

Page 20 – Hamilton Lane Experience: Value-Add in Middle-Market Buyout

- 1 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 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.
- 3 Pro Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane if the portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Equity Opportunities Fund V (EO V): Assuming a 1.0% management fee on committed capital in years 1-5, with a 1.0% fee on Net Invested thereafter. Preferred return: 8%. Carried interest: 10%. The Net IRR does not take into consideration broken-deal costs, which in aggregate may be substantial. The performance shown here for the track record does not represent the results of any single investor. Fees are modeled on a quarterly basis to estimate the historical Pro Forma net returns. The Pro Forma net IRR for this purpose was calculated by aggregating fund net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the gross and net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.
- 4 Hamilton Lane Co-Investment Fund IV (EO IV) and Hamilton Lane Equity Opportunities Fund V (EO V) have utilized or are 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.

Endnotes

Page 8 – Direct Equity Platform, Page 19 – Resilient Portfolios Through Market Cycles

Hamilton Lane Direct Equity Fund Composite Performance 1,2

As of December 31, 2024

	Composite Performance ³			
	10-Year by Vintage ⁴		10-Year	
	Gross	Pro-Forma Net ⁹	Gross	Pro-Forma Net ⁹
Realized IRR^{6,8}	32.81%	29.19%	17.13%	15.33%
S&P 500 PME vs Spread (bps) ¹⁰	1,780 bps	1,418 bps	462 bps	314 bps
MSCI World PME vs Spread (bps) ¹⁰	2,107 bps	1,749 bps	748 bps	598 bps
Unrealized IRR^{6,8}	9.38%	7.53%	9.24%	7.52%
Total IRR⁶	18.46%	15.99%	13.44%	True Net Below
S&P 500 PME vs Spread (bps) ¹⁰	368 bps	108 bps	14 bps	True Net Below
MSCI World PME vs Spread (bps) ¹⁰	694 bps	436 bps	313 bps	True Net Below
			10-Year	
True Net Total IRR⁷			11.44%	
S&P 500 PME vs Spread (bps) ¹⁰			(108 bps)	
MSCI World PME vs Spread (bps) ¹⁰			177 bps	

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.

- 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.
- This presentation includes the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, Equity Opportunities V) and excludes the one Pre-Fund.
- Composite performance is measured for the specified periods ending December 31, 2024. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, and include a pro-forma calculation that includes any additional Hamilton Lane management fees, carried interest or expenses charged. Please see the "pro-forma" definition for fee details. The performance is decreased with the inclusion of these fees, carried interest and expenses. Hamilton Lane has calculated and presented these returns on a pooled basis using actual cash flows.
- Ten-Year by Vintage composite performance represents the pooled IRR and TVPI for investments that closed on or after December 31, 2014.
- 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, but does not include Hamilton Lane management fees, carried interest or expenses.
- 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.
- True 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.
- Realized Performance represents the pooled performance for those investments that Hamilton Lane considers realized for purposes of its Direct Equity Fund Track Record, which are investments that have been fully liquidated or have a DPI greater than or equal to 1.0. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized.
- Pro Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane if the portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Equity Opportunities Fund V (EO V): Assuming a 1.0% management fee on committed capital in years 1-5, with a 1.0% fee on Net Invested thereafter. Preferred return: 8%. Carried interest: 10%. The Net IRR does not take into consideration broken-deal costs, which in aggregate may be substantial. The performance shown here for the track record does not represent the results of any single investor.
- Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, model incentive fees, and model operational and organizational costs divided by cumulative paid-in capital since inception.
- Fees are modeled on a quarterly basis to calculate the historic returns. The Pro Forma net IRR for this purpose was calculated by aggregating fund net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the gross and net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.
- The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

Endnotes

Page 39 – Consistent Long-Term Performance

- 1 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 This presentation includes Hamilton Lane Co-Investment Funds II, III, IV, Equity Opportunities V and excludes Fund I and the one Pre-Fund.
- 3 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, but does not include Hamilton Lane fees. True Net-to-LP TVPI 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.
- 4 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. True 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. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period.
- 5 The index presented for comparison is the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index is presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.
- 6 Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), and Hamilton Lane Equity Opportunities Fund V (EO V) have utilized or are 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 if the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- 7 Hamilton Lane Co-Investment Fund II (EO II) includes an affiliated Hamilton Lane vehicle investing alongside the fund. Hamilton Lane Co-Investment Fund III (EO III) fund size includes all mandates investing as part of the Hamilton Lane Co-Investment Fund III (EO III) program. The remaining Hamilton Lane Co-Investment Fund III (EO III) figures in the chart reflect all vehicles within the Hamilton Lane Co-Investment Fund III (EO III) program, with the exception of one vehicle participating in the Hamilton Lane Co-investment Fund III (EO III) program which did not participate in investments prior to entry in the Hamilton Lane Co-investment Fund III (EO III) program. Hamilton Lane Co-Investment Fund III (EO III) net performance reflects the main vehicle's performance but excludes affiliated vehicles which invest alongside the main vehicle as a fund program participant or otherwise, due to differences in terms.
- 8 The Realized Direct Equity Track Record includes investments that have been liquidated or have a DPI greater than or equal to 1.0.

Pages 42 – 48 – Track Record

- 1 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 This presentation includes the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds II, III, IV, Equity Opportunities V and VI) and excludes the one Pre-Fund.
- 3 Capital Invested 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. Total Value is equivalent to market value plus capital distributed.
- 5 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, but does not include Hamilton Lane management fees, carried interest or expenses.
- 6 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, but does not include Hamilton Lane management fees, carried interest or expenses.
- 7 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 ("NM") 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.
- 8 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.
- 9 Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), Hamilton Lane Equity Opportunities Fund V (EO V), and Hamilton Lane Equity Opportunities Fund VI (EO VI) have utilized or are 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 if the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- 10 Hamilton Lane Co-Investment Fund II (EO II) includes an affiliated Hamilton Lane vehicle investing alongside the fund. Hamilton Lane Co-Investment Fund III (EO III) fund size includes all mandates investing as part of the Hamilton Lane Co-Investment Fund III (EO III) program. The remaining Hamilton Lane Co-Investment Fund III (EO III) figures in the chart reflect all vehicles within the Hamilton Lane Co-Investment Fund III (EO III) program, with the exception of one vehicle participating in the Hamilton Lane Co-investment Fund III (EO III) program which did not participate in investments prior to entry in the Hamilton Lane Co-investment Fund III (EO III) program. Hamilton Lane Co-Investment Fund III (EO III) net performance reflects the main vehicle's performance but excludes affiliated vehicles which invest alongside the main vehicle as a fund program participant or otherwise, due to differences in terms.
- 11 Accounting treatment adjusted to reflect value of the Partnership's shares at December 31, 2024, and proceeds received from the sale of Dun & Bradstreet's shares through 6/30/2022. The Partnership received an in-kind distribution of Dun & Bradstreet's shares from the deal sponsor in November 2021. The impact to the performance has also been adjusted to reflect the impacts of adjustments.

Definitions

Underlying industries associated with their respective sectors as represented by the standard GICS code index.

Energy sector includes the following underlying industries: Energy Equipment & Services and Oil, Gas & Consumable Fuels.

Materials sector includes the following underlying industries: Chemicals, Construction Materials, Containers & Packaging, Metals & Mining, Paper & Forest Products.

Industrials sector includes the following underlying industries: Aerospace & Defense, Building Products, Construction & Engineering, Electrical Equipment, Industrial Conglomerates, Machinery, Trading Companies & Distributors, Commercial Services & Supplies, Professional Services, Air Freight & Logistics, Airlines, Marine, Road & Rail, and Transportation Infrastructure.

Consumer Discretionary sector includes the following underlying industries: Auto Components, Automobiles, Household Durables, Leisure Products, Textiles, Apparel & Luxury Goods, Hotels, Restaurants & Leisure, Diversified Consumer Services, Distributors, Internet & Direct Marketing Retail, Multiline Retail, and Specialty Retail.

Consumer Staples sector includes the following underlying industries: Food & Staples Retailing, Beverages, Food Products, Tobacco, Household Products, and Personal Products.

Healthcare sector includes the following underlying industries: Health Care Equipment & Supplies, Health Care Providers & Services, Health Care Technology, Biotechnology, Pharmaceuticals, and Life Sciences Tools & Services.

Financials sector includes the following underlying industries: Banks, Thrifts & Mortgage Finance, Diversified Financial Services, Consumer Finance, Capital Markets, Mortgage Real Estate Investment Trusts (REITs), and Insurance.

Information Technology sector includes the following underlying industries: IT Services, Software, Communications Equipment, Technology Hardware, Storage & Peripherals, Electronic Equipment, Instruments & Components, and Semiconductors & Semiconductor Equipment.

Communication Services sector includes the following underlying industries: Diversified Telecommunication Services, Wireless Telecommunication Services, Media, Entertainment, and Interactive Media & Services.

Utilities sector includes the following underlying industries: Electric Utilities, Gas Utilities, Multi-Utilities, Water Utilities, and Independent Power and Renewable Electricity Producers.

Real Estate sector includes the following underlying industries: Equity Real Estate Investment Trusts (REITs) and Real Estate Management & Development

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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Investments in financial instruments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Nature of interests

Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment.

Prospective investors will not be required to provide funds in addition to the amount committed.

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative.

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.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds in Switzerland

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Distribution

The investment manager of Hamilton Lane funds may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund's interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

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