Investment Spotlight

Venture

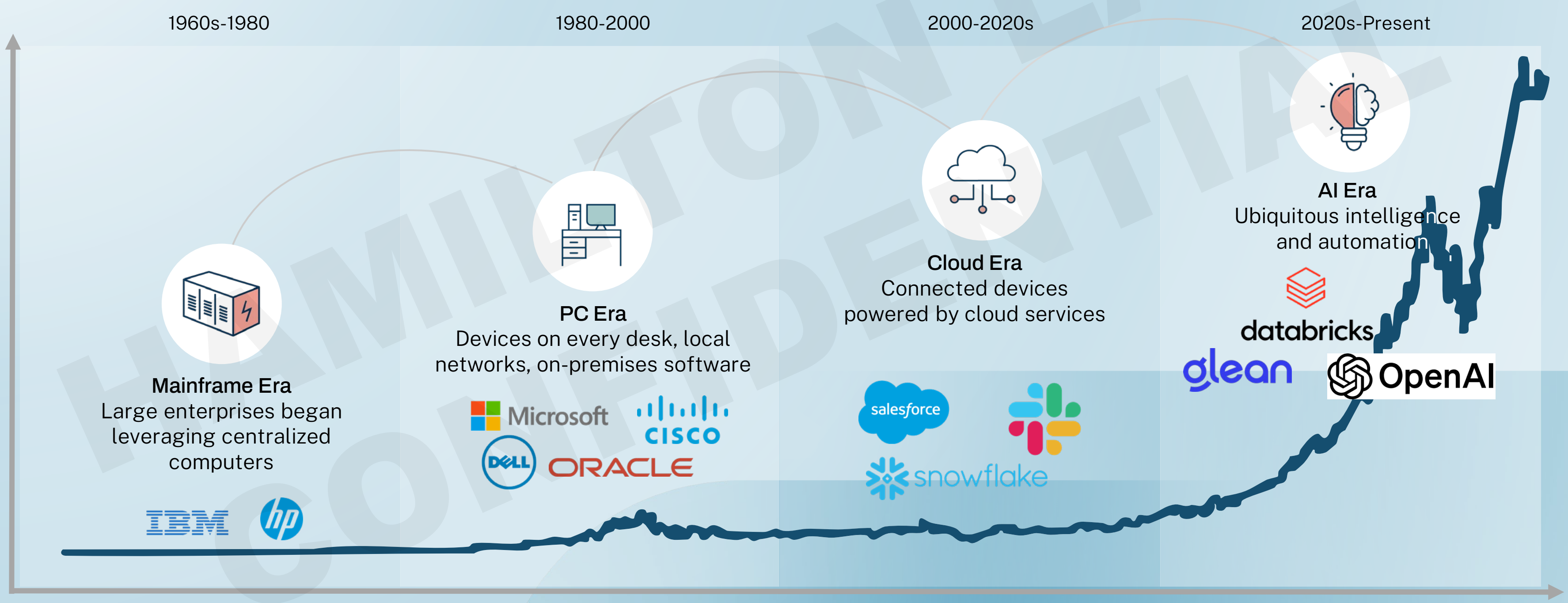
Venture

Venture has become an important component of private market portfolios

Venture

Innovation Drives Performance

Value of Global Technology Market (Illustrative)

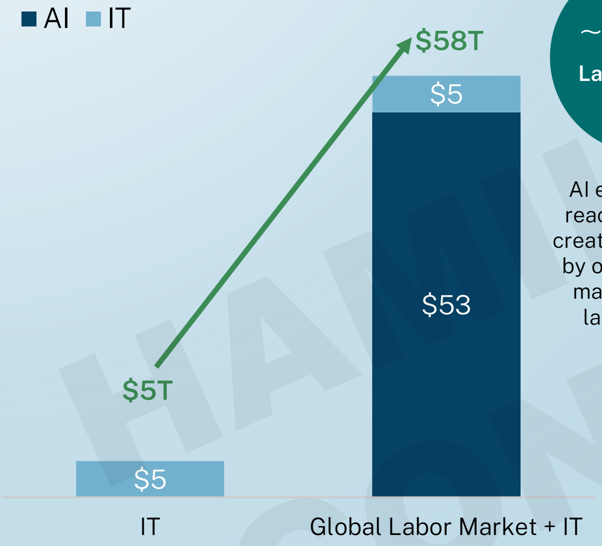


Source: Sapphire Ventures January 2025.

Venture

AI is Transforming the Opportunity Set

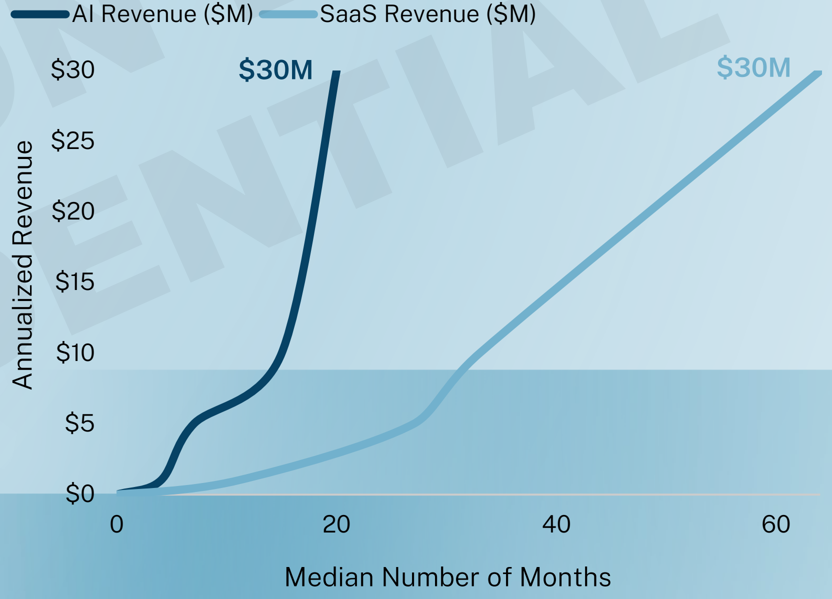
Venture's Rising TAM [1]



~$58T
Labor Market TAM*

AI extends VC's reach beyond IT, creating new value by optimizing the massive global labor market

Time to $30M Revenue (AI vs Historical SaaS)[2]

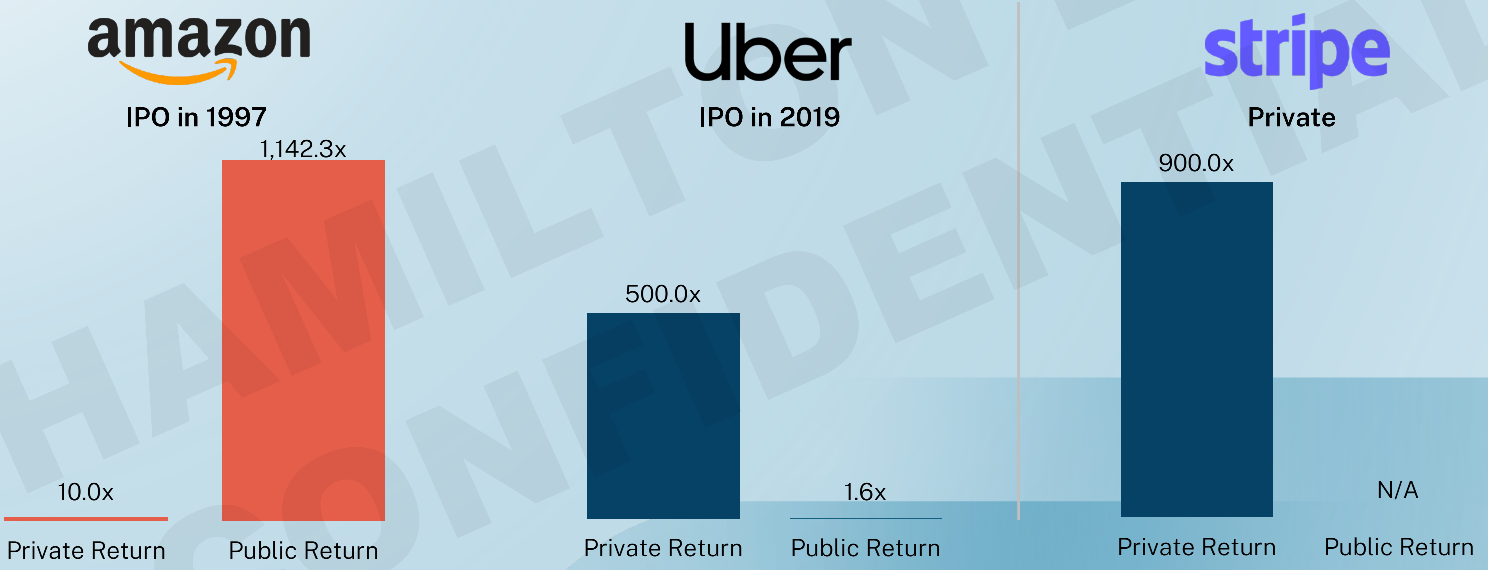


Source: [1] World Bank 2025, Gartner January 2025. [2] Financial Times September 2024.

Venture

A Deeper & Broader Opportunity

Value Creation has Shifted to the Private Markets



Source: Pitchbook, Hive: Private multiple from Series A to the opening price upon IPO (April 2025)

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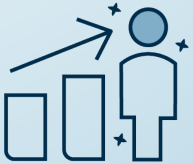
Key Investment Themes

Smaller & Emerging Managers



- ✓ Next generation talent
- ✓ Targeted fund strategies

Co-Investments

- ✓ Targeted access
- ✓ Lower fees

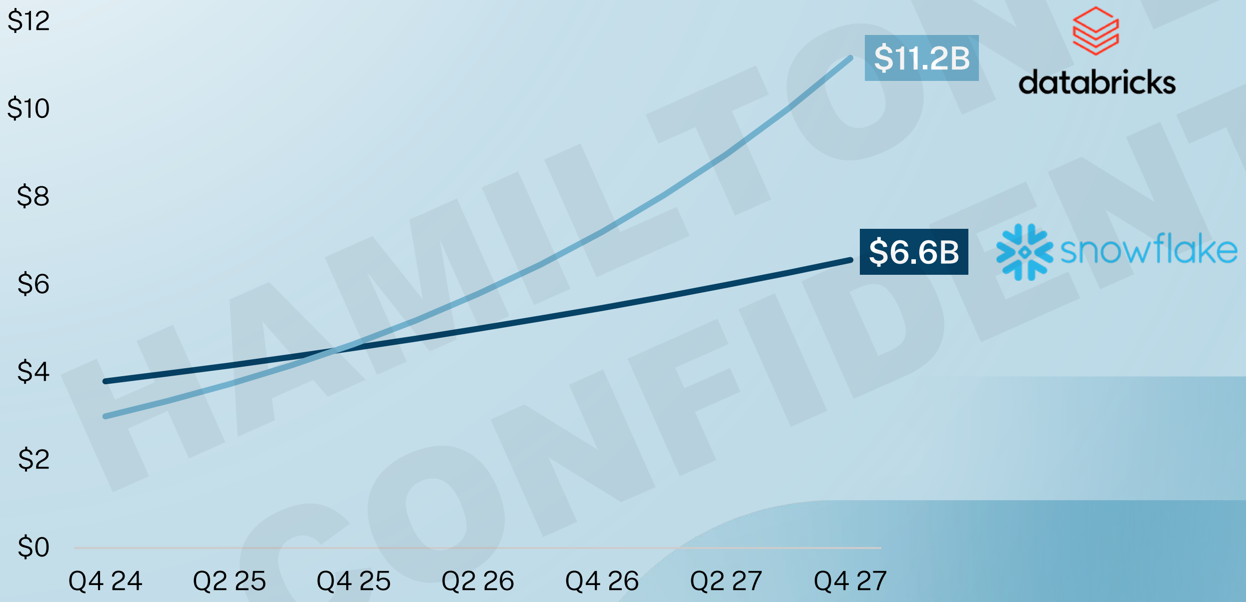
Secondaries

- ✓ Buyer's market
- ✓ Attractive discounts

Venture

Private vs. Public: Databricks & Snowflake

Databricks vs Snowflake Revenue Run Rate ($B)[1]



Databricks Advantages

- ✓ Private Company
- ✓ Stronger AI Positioning
- ✓ Faster Growth Rate
- ✓ Higher Gross Margins

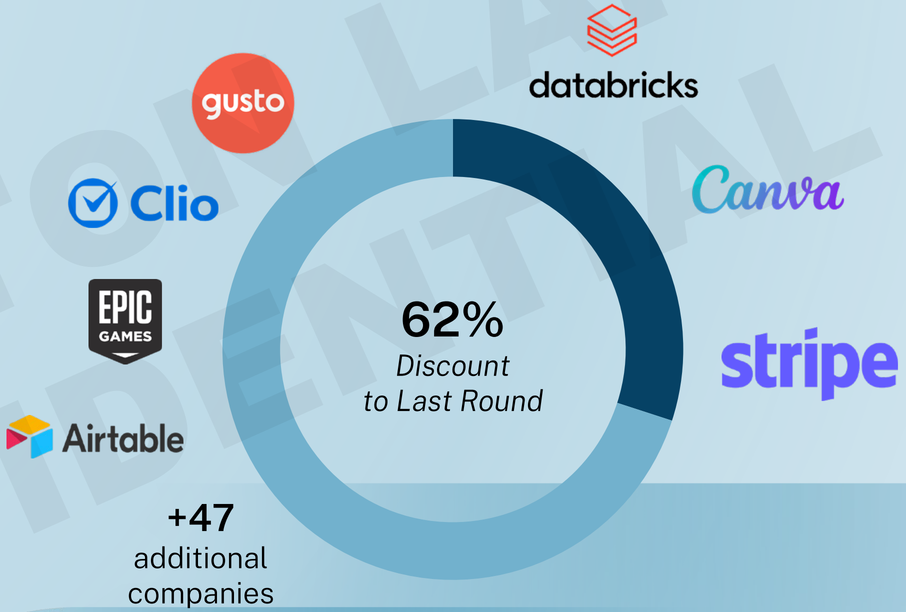
Source: [1] Wing VC as of Q4 2024.

Venture

Secondary: Impact of a Discount

Transaction Highlights

- ✓ Secondary Complex Transaction
- ✓ 45% discount to NAV
- ✓ Returns driven by Databricks, Canva & Stripe
- ✓ 51 additional assets with upside potential
- ✓ Three assets alone could return >2.5x the entire transaction



Case study for illustrative purposes.

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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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