



# Hamilton Lane Impact Platform

Due Diligence Session - May 2025

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The offer and marketing of this Fund in Switzerland will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA")."

# Hamilton Lane Impact Platform

**\$4.2B**  
Impact Capital  
Committed

Investing directly into private companies with a dual objective:

- Generate **attractive returns** and
- Deliver measurable **Environmental and/or Social Impact**



## Unique Access

- **\$7.3 billion** of direct Impact opportunities in 2024
- **89%** of investments via proprietary access<sup>1</sup>



## Robust Analytics

- **100%** dual-underwriting of financial and impact outcomes
- **2%** selection rate across diversified Impact opportunities<sup>2</sup>



## Key Advantages

- **Established** Impact platform investing since 2001
- **Attractive fee structure** across a diversified portfolio

## Generating Strong Collinear Outcomes

**25% Net IRR**  
Partially Realized Return<sup>3,4,5</sup>



**40% CAGR**  
Average Revenue Growth<sup>6</sup>



**191M metric tons**  
CO<sub>2</sub> Reduced or Avoided<sup>7</sup>

Please refer to endnotes in the Appendix  
Past performance is not indicative of future results.

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# How we Help Investors Access Impact

## Flagship Funds



## Separately Managed Accounts

- Investing in companies with an emphasis on innovation, transformative technologies, and efficiency
  - **Why Impact?**
    - Impact investing strategies are best implemented through direct investments into private companies
    - Investing in mission-critical services that remain well-positioned amid broader market shifts
  - **Fund in Market – Impact Fund III in market through Q2 2026**
    - Target: \$600M
      - Closed on ~\$170M to date
    - Option to invest only in Environmental Impact sleeve
    - Investing the seed portfolio
      - 1 deal committed - pending close in Q2 2025
- Flexible and strategic portfolio construction tailored to individual clients' impact/ sustainability needs
  - **HL Impact Advantage:**
    - Information & relationship advantages:
      - **645** total active GP relationships<sup>1</sup>
      - **89%** of investments via proprietary access<sup>2</sup>
    - Robust 2024 deal flow:
      - **\$7B+** Direct Impact Opportunities reviewed<sup>3</sup>
      - **193** Impact / Sustainability primary funds reviewed<sup>4</sup>
      - **2%** selectivity rate<sup>5</sup>
    - Dedicated Portfolio Management Group to guide & manage needs alongside impact team
  - **Why an SMA?**
    - Customized approach to investing with ability to manage and consistently deploy capital
    - Combination of SMA and flagship fund commitment to maximize impact exposure and pacing

Potential for future Sustainable Evergreen Fund

# Generating Strong Outcomes

## Meaningful Financial Returns<sup>1</sup>

Fully & Partially Realized Returns<sup>\*\*2:</sup>

**2.0x**  
Gross TVPI<sup>3</sup>

**1.8x**  
Net TVPI<sup>4</sup>

**Fund I**  
(2019)

**20%**  
Gross IRR<sup>5</sup>

**18%**  
Net IRR<sup>5</sup>

**42%**  
Avg. Revenue CAGR<sup>6</sup>

~70% Invested Capital Returned to date\*

**Fund II**  
(2021)

**11%**  
Gross IRR<sup>5</sup>

**8%**  
Net IRR<sup>5,7</sup>

**65%**  
Avg. Revenue CAGR<sup>8</sup>

~90% Committed and Reserved to date\*

As of September 30, 2024.

\*As of January 15, 2025.

\*\*Partially realized performance is as of September 30, 2024 and excludes the sale of Retina Consultants of America, which occurred in Jan 2025.

Fund I performance excludes primary fund investment performance as primary fund investments are no longer part of our Impact Fund strategy

Past performance is not indicative of future returns. Please refer to endnotes in the Appendix.



## Measurable Environmental & Social Impact<sup>9</sup>

*Equivalent to:*



**191M MT**  
estimated CO<sub>2</sub>  
reduced or avoided



**45M cars**  
(gas-powered) off the  
road for one year



**12M patients**  
with better access to  
healthcare solutions



**171 stadiums**  
on average



**171M MWh**  
renewable energy  
generated or supplied



**16M homes**  
with sufficient energy  
supply for one year



**39M students**  
with better access to  
education services



**2M classrooms**  
on average

## How We Are Investing

Private companies are driving innovative, transformative solutions to address critical global challenges

Hamilton Lane has been actively executing on impact investment programs since 2001\*

- ✓ Partner with best-in-class GP sponsors in their areas of expertise
- ✓ Seeking growth opportunities with collinearity between revenue and impact
- ✓ Focus on transactions with disruptive and/or innovative technology
- ✓ Flexible investment approach to find the best relative value
- ✓ Commitment to impact metric tracking
- ✓ Attractive fee structure compared to traditional private equity funds



**24**  
Years of  
Impact Investing



**\$4.2B**  
Commitments to  
Impact Opportunities<sup>1</sup>



**390**  
Approved Impact  
Investments<sup>2</sup>

As of December 31, 2024.

\*Inclusive of Hamilton Lane impact funds and place-based investing programs

# Impact Areas of Focus



## Environmental Impact

Improving the Planet



## Social Impact

Supporting Humanity

### Clean Energy Transition

- Pollutant Capture & Control (including reducing CO<sub>2</sub> emissions)
- Grid Stability & Resilience
- Battery Efficiency, Storage, & Sustainability
- Increasing Efficiency of Renewable Energy
- EV Services & Infrastructure
- Efficient Fuels

### Sustainable Processes

- Efficient Supply Chain
- Waste & Recycling Management
- Sustainable Agriculture & Food Sources
- Restoration & Conservation of Natural Resources
- Urban Design & Public Transport Efficiency
- Climate Consultancy

### Health & Wellness

- Acceleration of Digital & Telehealth Services
- Healthcare Provision for Underserved Populations
- Personalized Wellness & Technology
- Mental Health Monitoring & Improvement
- Improving Outcomes
- Life Sciences

### Community Development

- Workforce Education & Training
- Education Technology & Services
- Technology in Underserved Regions
- Community Infrastructure
- Financial Empowerment & Access to Capital
- Quality Work Opportunities
- Cybersecurity

Doing more with less —————> better outcomes & solutions

# Investing in Growing Business Segments

Seeking companies with an emphasis on innovation, transformative technologies and efficiency

## Software, Information Data & Analytics



## Mission Critical Services



## Disruptive Technology Building New Addressable Markets



## Growth Oriented Assets Supporting High Demand Needs



Please refer to the Appendix for a complete list of holdings in Hamilton Lane Impact Fund I and Fund II, as of September 30, 2024.

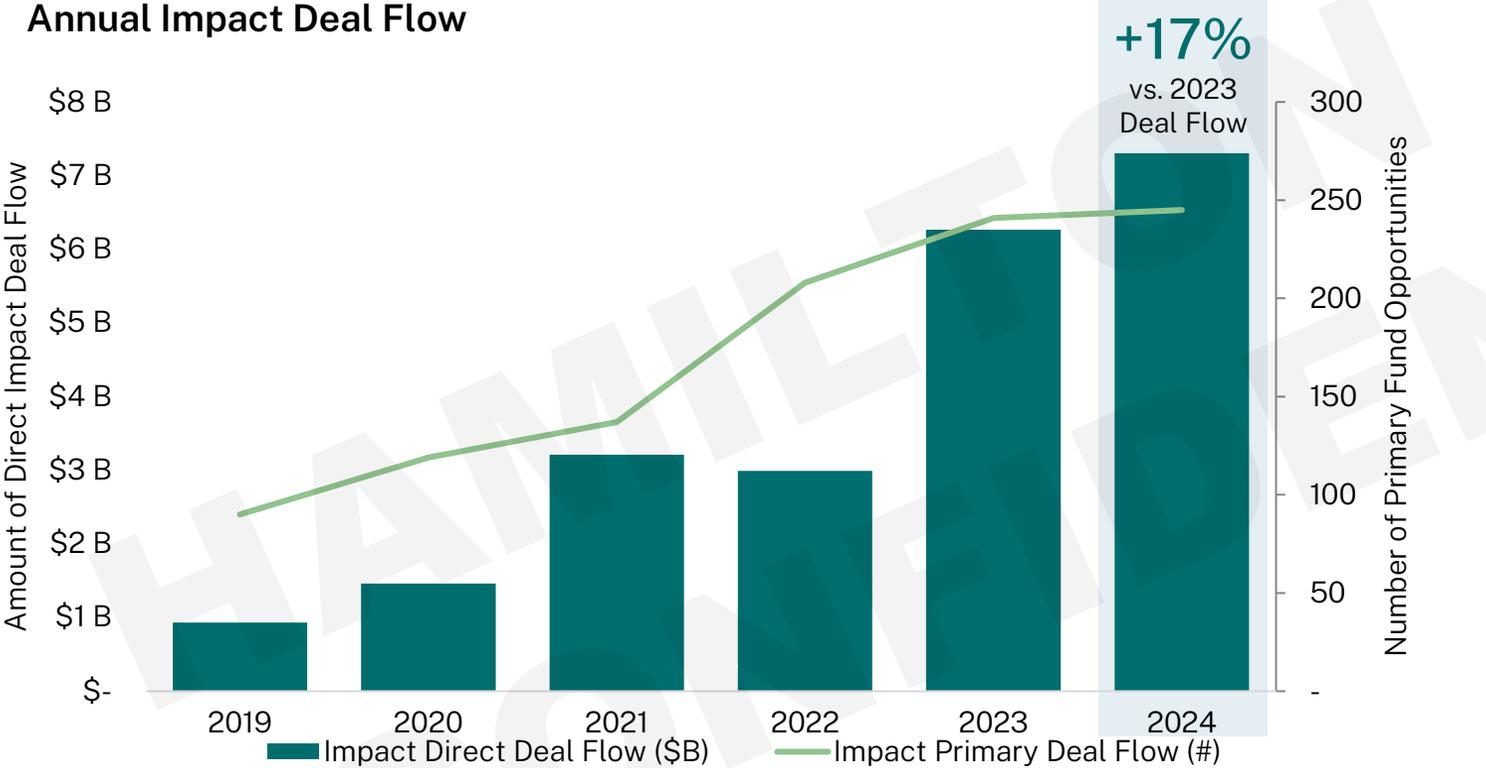
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# Global Scale & Influence Drives Access

**2024 Deal Flow**

- \$39B+** Direct Equity Opps. Reviewed<sup>1</sup>
- \$7B+** Direct Impact Opps. Reviewed
- \$124M+** Direct Impact Capital Committed<sup>2</sup>
- ~2%** Direct Impact Selectivity Rate<sup>3</sup>

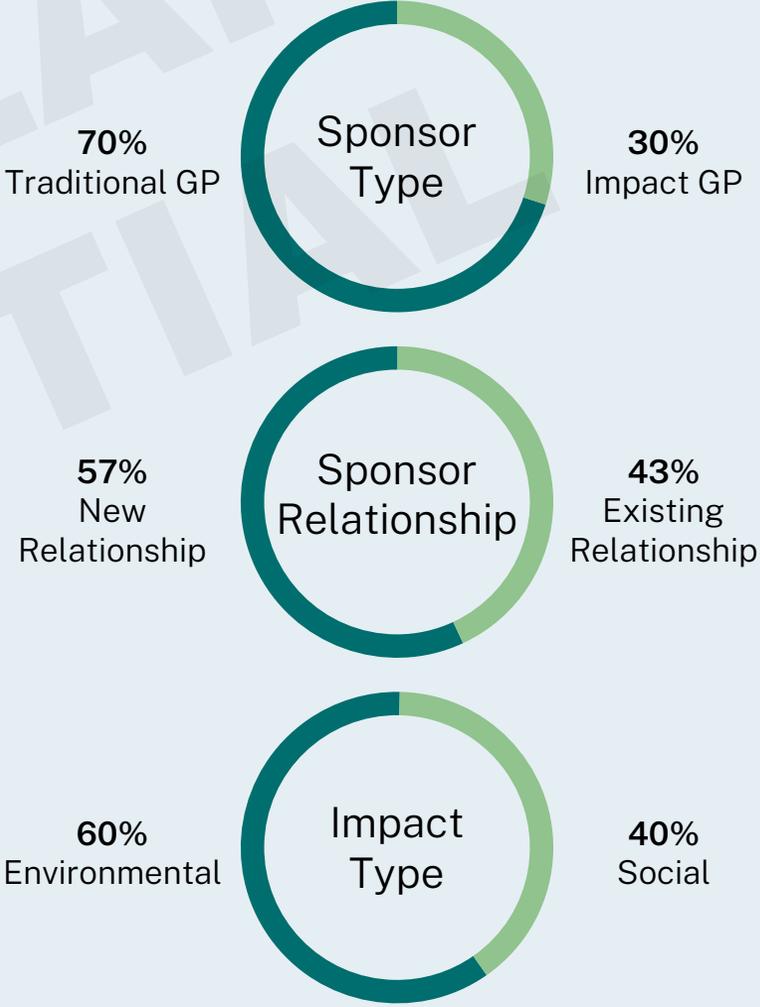
## Annual Impact Deal Flow



### Diversified Across

- Industry
- Geography
- Deal Type
- GP
- Deal Size
- Vintage Year

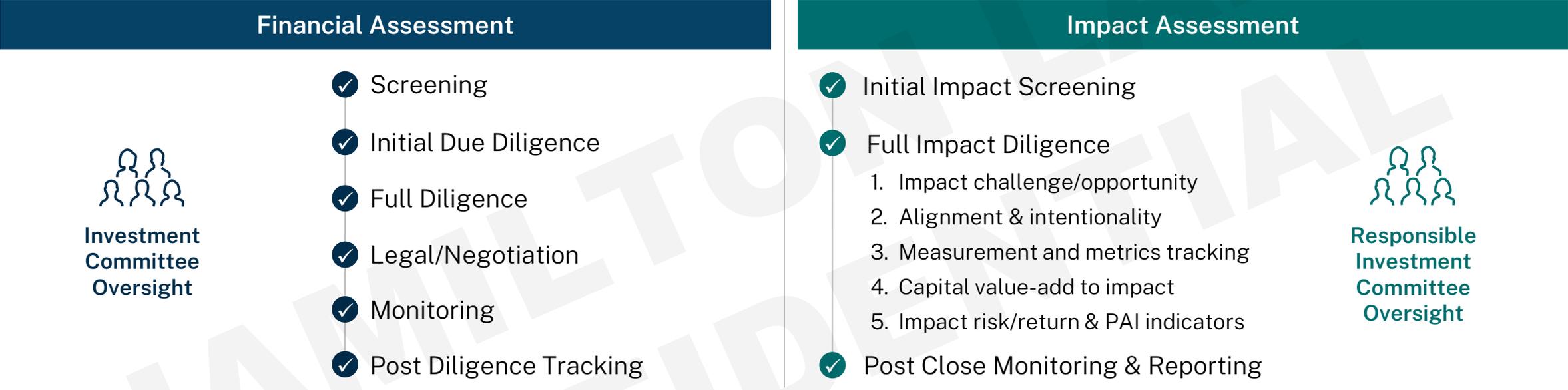
## Deal Flow by the Numbers<sup>4,5</sup> (2019 to 2024)



Includes all direct impact opportunities received from January 1, 2019 to December 31, 2024. Please refer to endnotes in the Appendix.

# Unique Dual Underwriting Approach

Ensuring alignment through the simultaneous diligence of both financial benchmarks and impact criteria



## Targeting High-Quality Investment Opportunities

- ✓ Attractive Asset/Company
- ✓ The Right Investment Partner
- ✓ Compelling Investment Thesis

# Global Impact & Sustainable Resources

## Direct Equity Investment Committee:

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

## Responsible Investment Committee:

 <b>Dave Helgerson</b> Head of Impact Investments	 <b>Jeff Armbrister</b> CFO	 <b>Richard Hope</b> Global Co-Head of Investments	 <b>Jackie Rantanen</b> Head of Investor Solutions
 <b>Paul Yett</b> Managing Director, Chair of RIC	 <b>Katie Moore</b> Managing Director, Primary Funds	 <b>Miguel Luiña</b> Head of Venture & Growth Equity	 <b>Carolyn Blank</b> Co-Head of Fund Investments & Managed Solutions
 <b>Brent Burnett</b> Head of Infrastructure & Real Assets	 <b>John Oh</b> Head of Shareholder Relations & DEIB	 <b>Nina Kraus</b> Director of Sustainability	 <b>Jérôme Kamm</b> Vice President, Direct Equity & Impact

Independent  
Review



of all Impact  
Investments

## IMPACT –FOCUSED PROFESSIONALS:

 <b>Dave Helgerson</b> Head of Impact Investments	 <b>Andrew Durante</b> Principal	 <b>Jérôme Kamm</b> Vice President	 <b>Benjamin Kalter</b> Vice President	 <b>Kelley Jamieson</b> Sr. Associate	 <b>Robert DuVal</b> Sr. Associate	 <b>Emily Newhall</b> Associate	 <b>Yuxin Shi</b> Associate	 <b>Stefanie Larcher</b> Associate, Primary Funds
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## SUPPORTED BY THE BROADER DIRECT EQUITY PLATFORM:

 <b>Dominic Mammarella</b> Principal	 <b>Nelda Chang</b> Principal	 <b>Aljoscha Dudek</b> Principal	 <b>Danwen Sun</b> Principal	 <b>Nestor Colindres</b> Vice President	 <b>Steve Caplan</b> Vice President	 <b>Sally Liu</b> Vice President
 <b>Jenny Zhang</b> Vice President	 <b>Kyle McGinnis</b> Vice President	 <b>Daniel Demchick</b> Sr. Associate	 <b>Julia Schumacher</b> Sr. Associate	 <b>Vivian Kwan</b> Sr. Associate	 <b>Chris Hilburn</b> Sr. Associate	 <b>Olivia Nick</b> Sr. Associate
 <b>Ryan Nassib</b> Associate	 <b>Nicholas Li</b> Associate	 <b>Morgan Kriefski</b> Associate	 <b>Sergio Bugarin</b> Associate	 <b>Amber Zhang</b> Associate	 <b>Thuy Pham</b> Associate	<b>+2 Direct Equity Analysts</b>

## ADD'L. SUSTAINABILITY RESOURCES:

 <b>Nina Kraus</b> Director of Sustainability	 <b>Dominik von Scheven</b> Managing Director, Real Assets
 <b>Matt Pellini</b> Managing Director, Secondaries	 <b>Ryan Smith</b> Managing Director, Secondaries
 <b>Leigh Hazelton</b> Principal, Real Assets	 <b>Mia Bernardino</b> Analyst, Sustainability

As of May 1, 2025. As of December 31, 2024, there were 278 total investment professionals across Hamilton Lane.

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○ Philadelphia 
 ○ New York 
 ○ San Francisco 
 ○ San Diego 
 ○ Portland 
 ○ London 
 ○ Frankfurt 
 ○ Hong Kong

# Appendix



# Hamilton Lane Impact Fund I Track Record<sup>1</sup>

As of September 30, 2024  
USD in Millions

Investment Name <sup>10</sup>	Type	Closing Date	Committed <sup>2</sup>	Invested <sup>3</sup>	Distributed	NAV <sup>4</sup>	Total Value <sup>5</sup>	DPI <sup>6</sup>	TVPI <sup>7</sup>	IRR <sup>8</sup>
Project Power	Environmental	Sep 2020	2.0	1.4	1.7	-	1.7	1.3x	1.3x	27%
Smart Wires	Environmental	Dec 2019	5.0	5.0	-	-	-	-	0.0x	(100%)
<b>Exited Deals*</b>										
AeroSafe Global	Environmental / Social	Jul 2019	4.4	4.5	-	6.2	6.2	-	1.4x	8%
Benevity	Social	Nov 2019	5.9	5.9	8.6	4.8	13.4	1.4x	2.3x	86%
BetterNight (fka SleepData)	Social	Apr 2021	6.0	6.0	-	8.1	8.1	-	1.3x	9%
Bloomerang	Social	Oct 2020	8.6	8.7	8.1	15.8	23.9	0.9x	2.8x	34%
Brightcore	Environmental	Jul 2021	4.0	1.8	-	3.1	3.1	-	1.7x	22%
Climate Impact Partners (fka ClimateCare)	Environmental / Social	Sep 2020	10.3	10.7	10.5	21.5	32.0	1.0x	3.0x	43%
Coursera	Social	Jul 2020	7.0	7.0	7.0	1.4	8.4	1.0x	1.2x	9%
Imagine Learning (fka Weld North Education)	Social	Mar 2021	5.0	5.0	0.0	7.4	7.5	0.0x	1.5x	12%
Imperfect Foods, Inc.	Environmental / Social	Jan 2021	9.7	9.7	0.0	4.1	4.1	0.0x	0.4x	(22%)
Retina Consultants of America	Social	Jan 2020	6.9	6.9	-	22.4	22.4	-	3.3x	30%
Ubicquia	Environmental / Social	Apr 2021	5.0	5.0	-	7.3	7.3	-	1.5x	12%
Viridor	Environmental	Jun 2020	5.0	5.0	3.6	5.3	8.9	0.7x	1.8x	21%
Ecosystem Investment Partners IV, L.P.**	Environmental	Aug 2019	2.5	2.2	0.4	2.0	2.4	0.2x	1.1x	4%
RRG Sustainable Water Impact Fund, L.P.**	Environmental	Dec 2019	4.0	4.1	0.5	4.6	5.1	0.1x	1.2x	9%
Obvious Growth I, L.P.**	Environmental / Social	Apr 2021	3.0	2.8	0.8	2.7	3.5	0.3x	1.3x	9%
<b>Total Gross Performance</b>			<b>94.4</b>	<b>91.6</b>	<b>41.2</b>	<b>116.7</b>	<b>157.9</b>	<b>0.4x</b>	<b>1.7x</b>	<b>19%</b>
<b>Total Net Performance<sup>13</sup></b>				<b>91.2</b>	<b>34.3</b>	<b>110.8</b>	<b>145.2</b>	<b>0.4x</b>	<b>1.6x</b>	<b>15%</b>
<b>Total Performance by Transaction Type</b>			<b>Committed<sup>2</sup></b>	<b>Invested<sup>3</sup></b>	<b>Distributed</b>	<b>NAV<sup>4</sup></b>	<b>Total Value<sup>5</sup></b>	<b>DPI<sup>6</sup></b>	<b>TVPI<sup>7</sup></b>	<b>IRR<sup>8</sup></b>
Gross Performance – Primaries Only <sup>15</sup>			9.5	9.1	1.7	9.3	11.0	0.2x	1.2x	8%
Net Performance – Primaries Only				9.5	1.7	9.3	11.0	0.2x	1.2x	6%
<b>Total Gross Performance – Direct Investments Excluding Primaries<sup>14</sup></b>			<b>84.9</b>	<b>82.5</b>	<b>39.6</b>	<b>107.4</b>	<b>146.9</b>	<b>0.5x</b>	<b>1.8x</b>	<b>20%</b>
<b>Total Net Performance – Direct Investments Excluding Primaries</b>				<b>86.7</b>	<b>39.6</b>	<b>101.3</b>	<b>140.9</b>	<b>0.5x</b>	<b>1.6x</b>	<b>18%</b>

\*Exited deals represent investments that have been fully realized

\*\*Primary fund investments are not a part of the go forward allocation of the Impact Funds

Please refer to important endnotes in the Appendix. Past performance is not indicative of future returns

# Hamilton Lane Impact Fund II Track Record<sup>1,11,12</sup>

As of September 30, 2024  
USD in Millions

Investment Name	Type	Closing Date	Committed <sup>2</sup>	Invested <sup>3</sup>	Distributed	NAV <sup>4</sup>	Total Value <sup>5</sup>	DPI <sup>6</sup>	TVPI <sup>7</sup>	IRR <sup>8</sup>
1Komma5	Environmental	Feb 2024	9.2	9.2	-	9.6	9.6	-	1.0x	5%
ACT	Environmental	Jan 2022	17.7	17.8	-	32.7	32.7	-	1.8x	25%
BetterNight (fka SleepData)	Social	Jan 2022	15.0	15.0	-	19.3	19.3	-	1.3x	10%
CLEAResult	Environmental	Aug 2024	23.0	23.0	-	23.0	23.0	-	1.0x	N/M
Daewon	Environmental	May 2024	11.0	11.0	-	11.0	11.0	-	1.0x	N/M
Envision Energy	Environmental	Nov 2021	17.0	17.8	-	28.1	28.1	-	1.6x	17%
Grenova	Environmental	Mar 2022	10.0	10.1	-	5.0	5.0	-	0.5x	(29%)
H&MV Engineering	Environmental	Sep 2024	15.8	16.0	-	16.0	16.0	-	1.0x	N/M
Heritage-Crystal Clean	Environmental	Sep 2023	20.0	16.2	-	24.4	24.4	-	1.5x	50%
Intersect Power	Environmental	Feb 2023	15.0	15.3	0.0	18.1	18.2	0.0x	1.2x	12%
Level Access	Social	Aug 2022	18.9	18.9	-	27.0	27.0	-	1.4x	21%
NeuroFlow	Social	Jul 2022	7.5	7.7	-	9.4	9.4	-	1.2x	9%
Penn Foster	Social	Oct 2021	22.0	22.3	-	16.1	16.1	-	0.7x	(11%)
Power TakeOff	Environmental	Aug 2023	15.0	13.3	-	13.2	13.2	-	1.0x	(1%)
TXO Systems	Environmental	Jun 2023	20.0	17.4	-	20.3	20.3	-	1.2x	14%
Ubicquia	Environmental / Social	Dec 2021	15.0	15.0	-	17.8	17.8	-	1.2x	7%
<b>Total Gross Performance</b>			<b>252.1</b>	<b>245.9</b>	<b>0.0</b>	<b>290.9</b>	<b>290.9</b>	<b>0.0x</b>	<b>1.2x</b>	<b>11%</b>
<b>Total Net Performance<sup>13</sup></b>				<b>138.5</b>	<b>-</b>	<b>157.9</b>	<b>157.9</b>	<b>0.0x</b>	<b>1.1x</b>	<b>8%</b>

Please refer to important endnotes in the Appendix. Past performance is not indicative of future returns

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# End Notes



# Endnotes

## Page 2 – Hamilton Lane Impact Fund III

- 1 Represents proprietary or co-underwritten invested and pending deals in Hamilton Lane Impact Fund I and Fund II, as of March 12, 2025 by committed capital.
- 2 The selection rate is calculated by dividing the total approved dollar figure closed and pending in Hamilton Lane Impact Fund I and Fund II, as of March 12, 2025, by the total dollar figure reviewed and considered for investment into our commingled Impact Funds since January 1, 2019.
- 3 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
- 4 Hamilton Lane considers realized for purposes of its Impact Fund Track Record as fully liquidated or has a gross DPI greater than or equal to 1.0x. Partially realized is defined as gross DPI greater than or equal to 0.5x. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized.
- 5 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 Impact II: Assuming a 1.0% management fee on commitments during the 4-year investment period, then 1% on net invested capital after the completion of the investment period. 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 calculate the historic returns. 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.
- 6 Average revenue CAGR since investment; this statistic includes all active direct investments across Hamilton Lane Impact Fund I and Fund II with a hold period greater than one year, as of September 30, 2024.
- 7 The statistic shown is only a representative sample of certain investments or portfolio metrics of Hamilton Lane Impact Fund I and Fund II as reported in the Annual Impact Report issued in October 2024. These metrics represent the latest 12 months of information available as of June 30, 2024, unless otherwise noted. Metrics calculated and provided directly by the general partners or underlying companies.

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.

## Page 3 – How we Help Investors Access Impact

- 1 Number of active GP relationships equals the number of unique general partners with which Hamilton Lane has active investments with as of September 30, 2024.
- 2 Represents proprietary or co-underwritten invested and pending deals in Hamilton Lane Impact Fund I and Fund II, as of March 12, 2025 by committed capital.
- 3 Data reflects 2024 deal flow for our commingled direct equity flagship funds excluding Real Estate and Natural Resources sectors.
- 4 Data reflects 2024 primary funds reviewed with an impact strategy
- 5 The selection rate is calculated by dividing the total approved dollar figure closed and pending in Hamilton Lane Impact Fund I and Fund II, as of March 12, 2025, by the total dollar figure reviewed and considered for investment into our commingled Impact Funds since January 1, 2019.

## Page 4 – Generating Strong Outcomes

- 1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 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 September 30, 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 September 30, 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 September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
- 2 Hamilton Lane considers realized for purposes of its Impact Fund Track Record as fully liquidated or has a gross DPI greater than or equal to 1.0x. Partially realized is defined as gross DPI greater than or equal to 0.5x. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized.
- 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. Net 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 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 Impact II: Assuming a 1.0% management fee on commitments during the 4-year investment period, then 1% on net invested capital after the completion of the investment period. 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. 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.
- 5 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. Net 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.
- 6 Average revenue CAGR since investment; this statistic includes all active direct investments across Hamilton Lane Impact Fund I with a hold period greater than one year, as of September 30, 2024.
- 7 Hamilton Lane Impact Fund II has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund’s return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- 8 Average revenue CAGR since investment; this statistic includes all active direct investments across Hamilton Lane Impact Fund II with a hold period greater than one year, as of September 30, 2024.
- 9 The statistics shown on the right are only a representative sample of certain investments or portfolio metrics of Hamilton Lane Impact Fund I and Fund II as reported in the Annual Impact Report issued in October 2024. These metrics represent the latest 12 months of information available as of June 30, 2024, unless otherwise noted. Metrics calculated and provided directly by the general partners or underlying companies.

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 5 – How We Are Investing

- 1 Inclusive of Hamilton Lane Impact Funds, ESG-focused accounts and place-based investing programs, as of December 31, 2024. Inclusive of Committed Capital equal to the total dollars committed to investments including liquidated investments as well as Authorized Not Invested (“ANI”) capital equal to the amount of capital authorized to Hamilton Lane that has not yet been committed to investments.
- 2 Represents the unique count of primary fund investments, secondary purchases and direct investments. Primary fund investments that were later purchased as part of secondary projects are counted only once.

## Page 8 – Global Scale & Influence Drives Access

- 1 Data reflects 2024 deal flow for our commingled direct equity flagship funds excluding Real Estate and Natural Resources sectors.
- 2 Data reflects capital committed in Hamilton Lane Impact Funds I and II during 2024.
- 3 The selection rate is calculated by dividing the total approved dollar figure closed and pending in Hamilton Lane Impact Fund I and Fund II, as of March 12, 2025, by the total dollar figure reviewed and considered for investment into our commingled Impact Funds since January 1, 2019.
- 4 Impact Sponsor Type represents a GP that has an Impact fund line or product. Traditional Sponsor Type represents a GP that does not have an Impact-specific strategy or fund line.
- 5 Existing Sponsor Relationship is defined as a GP with whom Hamilton Lane has invested with in the past on a direct/co-investment or primary fund basis.

# Endnotes

## Pages 12 and 13 – Hamilton Lane Impact Track Record

- 1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 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 September 30, 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 September 30, 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 September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
  - 2 Committed equals the total dollars committed to investments, including liquidated investments.
  - 3 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.
  - 5 Total Value is equivalent to market value plus capital distributed.
  - 6 Distributions Paid-In (“DPI”) multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net DPI 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.
  - 7 Total Value Paid-In (“TVPI”) multiple represents total distributions from underlying investments to the fund plus the fund’s market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net 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.
  - 8 Internal Rate of Return (“IRR”) is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net 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.
  - 9 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 Impact II: Assuming a 1.0% management fee on commitments during the 4-year investment period, then 1% on net invested capital after the completion of the investment period. 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. Pro-Forma Net Distributed to Paid-in Capital (“DPI”) multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record 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 estimate the historical Pro-Forma net returns. The Pro-Forma net IRR for this purpose was calculated by aggregating the portfolio investments into four portfolios, each with a 4-year investment period, to match the terms. 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. Performance metrics shown as Not Meaningful (“NM”) are due to the short measurement period.
  - 10 Hamilton Lane Impact Fund originally invested \$4 million into Benevity alongside the original equity sponsor in Q4 2019. In Q1 2021, Benevity was acquired by a new equity sponsor and Hamilton Lane Impact Fund invested additional capital into Benevity consisting of \$2.1 million rolled from the initial investment’s exit proceeds and an additional \$1.9 million alongside the second equity sponsor.
  - 11 Hamilton Lane Impact Fund II has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund’s return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
  - 12 Hamilton Lane Impact Fund II is 100% Unrealized and therefore only true net-to-LP figures are provided.
  - 13 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.
  - 14 Total Gross Performance ex. Primaries excludes investments with an investment category of primary partnership.
  - 15 Total Gross Performance – Primaries excludes investments with an investment category of secondary purchase or co/direct investment.
- 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.

# 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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