



DEI & B

2024 Report

Contents

Who We Are [3](#)

Our Firm [8](#)

Our Partnerships [18](#)



Who We Are

Diverse perspectives lead to informed decisions – decisions that benefit our clients, our employees and our competitive edge.



As a global leader in private markets, our commitment to excellence is unwavering.

At Hamilton Lane, we recognize that our responsibility extends beyond financial results; it encompasses securing the future for our employees, clients, partners and shareholders. As our platform continues to scale, we are dedicated to ensuring that our firm reflects the world we live in and maintaining the agility to navigate an ever-evolving landscape of challenges. We continue to challenge ourselves to be better, and for our actions to reflect our leadership position. Our partners expect and demand more from us, and we remain focused on delivering and executing for them.

\$903.1B

Assets under management & supervision*

53%

Diverse employee representation

680+

Employees

1,800+

Clients and investors across 50 countries

31%

Female senior leadership

23

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures

-  Do the right thing
-  Integrity, candor and collaboration
-  A spirit of competition that inspires innovation
-  The pursuit of excellence
-  Promoting equity and inclusion from within

*Inclusive of \$120.2B in discretionary assets under management and \$782.9B in non-discretionary assets under management, as of December 31, 2023.



Hartley R. Rogers
Executive Co-Chairman
Joined Hamilton Lane in 2003



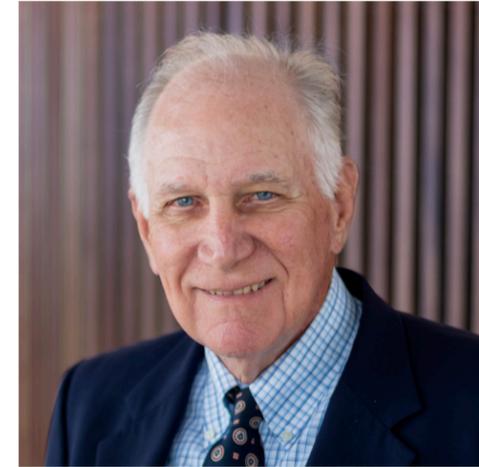
Mario L. Giannini
Executive Co-Chairman
Joined Hamilton Lane in 1993



Erik R. Hirsch
Co-Chief Executive Officer
Joined Hamilton Lane in 1999



Juan Delgado
Co-Chief Executive Officer
Joined Hamilton Lane in 2005



O. Griffith Sexton
Advisory Director at
Morgan Stanley
Joined the board in 2003



Leslie F. Varon
Previously Chief Financial
Officer of Xerox Corporation
Joined the board in 2017



R. Vann Graves
Executive Director of the
Brandcenter at Virginia
Commonwealth University
Joined the board in 2021



David J. Berkman
Managing Partner, Associated
Partners, LP and Decibel
Group, LLC
Joined the board in 2017

Hamilton Lane Board of Directors

For more information on our board [click here.](#)

A Letter from Erik Hirsch and Juan Delgado-Moreira

Diversity, equity, inclusion and belonging can often feel like overused buzzwords in our industry, but at Hamilton Lane, they are part of the core values that guide our company's vision, mission and culture. They are an essential foundation for our continued success as a global leader in private markets. We believe that having a diverse employee base that reflects the richness and variety of our world is a source of strength and innovation. It enables us to understand and serve our clients better, to create more value for our partners and shareholders, and to foster a more inclusive and respectful workplace for our colleagues.

In 2016 we founded our Diversity, Equity & Inclusion Council, which was comprised of a diverse group of employees focused on fostering an inclusive workplace via internal coordination, external leadership, and tracking of progress. The Council was instrumental in implementing a comprehensive strategy to intentionally embed diversity, equity and inclusion into the firm's policies, programs and practices. Across multiple pillars and initiatives including recruitment, education, mentorship, partnerships and a creation of safe spaces, Hamilton Lane has made significant strides in promoting inclusivity both internally and throughout our industry.

We are incredibly proud of our diverse employee base, which today is comprised of 53% women and ethnically diverse HLMers, but we also know that *having* diversity alone is not enough. At Hamilton Lane, we're focused on creating a work environment where everyone feels confident bringing their whole, true selves to work. As Co-CEOs, we have the great responsibility of ensuring that our firm thrives while executing on its mission of "Enriching Lives and Safeguarding Futures." We recognize that HLMers are not just part of the firm and its mission; they *are* Hamilton Lane. Our greatest asset; our differentiator. Therefore, it is critical that our firm is a place that is attractive to, inclusive of and welcoming to everyone.

We are happy to share our 2024 DEI&B Report, which provides an update on how we continue to advance our mission and details the ways in which we are trying to foster an environment where everyone belongs.

We are proud of the achievements we have made so far, but there is more work to be done. We look forward to taking you on that journey with us.

Regards,

Erik & Juan
Co-CEOs of Hamilton Lane



DEI&B Council

Ensure Accountability

Foster Safe Spaces

Data-Driven, Purposeful Action

Coordinate, Plan and Execute



Erik R. Hirsch
Co-Chief Executive Officer



Jeff Armbrister
Chief Financial Officer



Kristin Brandt
Chief Human Resources
Officer



John Oh
Head of Diversity, Equity,
Inclusion and Belonging,
Head of Shareholder Relations



Lorin Clay-Kirby
Associate, Diversity, Equity,
Inclusion & Belonging



Jose Rodriguez
Head of Investment Services
Group



Brooke Sennott
Campus Recruiter



Lee Evryn
Chief of Staff – Technology

Our Firm

Promoting equity and inclusion from within

Our DEI&B Journey

'24

- Recognized on Diversity, Equity & Inclusion Capitalism's "Power 100" List
- HL ME ("Multi-cultural Empowerment") ERG ("Employee Resource Group") formed in support of BIPOC ("Black, Indigenous, Other People of Color") colleagues

'23

- Developed internal 'Beyond the Bio' podcast focused on spotlighting women around the firm
- Developed Corporate Social Responsibility ("CSR") initiative
- Developed HL Social Squad

'22

- Formed HL Pride ERG in support of the LGBTQ+ community
- Joined as a member firm of Out Investors, a global network for LGBTQ+ investment professionals in the private markets
- Officially became a member of the National Association of Investment Companies (NAIC), the largest network of diverse-owned private equity firms and hedge funds
- Onboarded ProcessUnity to track vendor commitment to diversity

'21

- Became signatory to Institutional Limited Partners Association ("ILPA") Diversity in Action initiative
- Developed Emerging Talent internship

'20

- Launched Campus Outreach program

'19

- Carried out inaugural Unconscious Bias training

'18

- Commenced UK office events partnership with Level20

Our DEI&B Journey

'17

- Launched first Undergrad Women's Summit
- Formed Girls Who Invest partnership

'16

- Formed Diversity, Equity & Inclusion Council
- Established Cristo Rey partnership

'13

- Launched Hamilton Lane Women's Exchange

'12

- Established Responsible Investment Committee

'09

- Formed partnership with Big Brothers Big Sisters' Beyond School Walls program

'08

- Became signatory to the United Nations' Principles for Responsible Investment

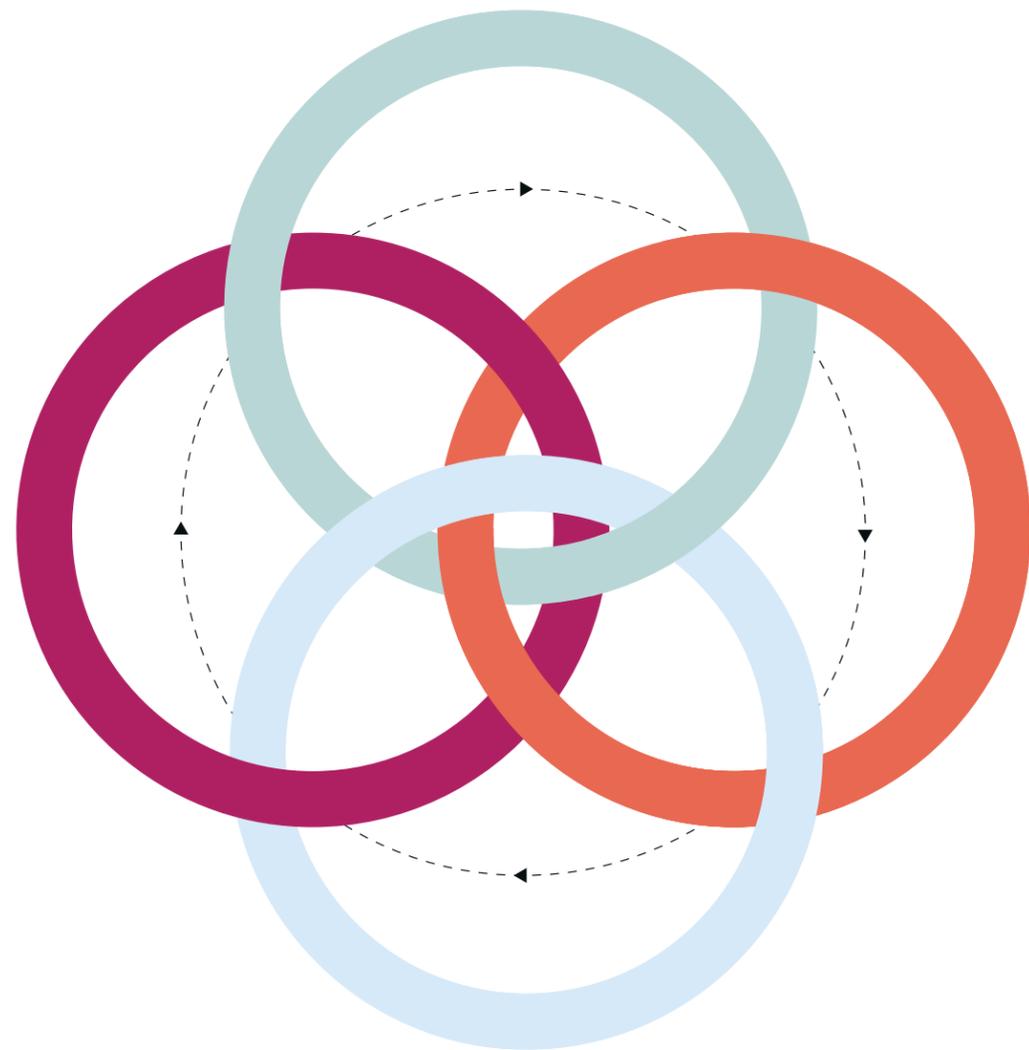


BELONG@Hamilton Lane – A comprehensive approach aimed at fostering a sense of belonging

“At Hamilton Lane, we are committed to inclusivity, diversity, equity and belonging. We believe that our people are our greatest asset, and we value their unique perspectives and contributions. We strive to create a culture where everyone feels respected, valued and integrated, and where our diversity drives our success and harmony. Our program is not just a set of initiatives; it is who we are and who we aspire to be. And we want all of our people to feel that they BELONG at Hamilton Lane.”



- John Oh, Head of Diversity, Equity, Inclusion & Belonging



Expand

Expand through thoughtful and purpose-driven recruiting and retention practices that align with our DEI&B and corporate mission.

Educate

Educate ourselves so that we can adapt to the changing world around us. Develop core competencies rooted in continual training and development so that we continue to deliver for our colleagues, clients, partners and shareholders.

Empower

Empower our people to come together to share experiences, culture and perspectives so that we can support each other. Employee resource groups and community action groups allow for our people to unite around a common goal of uplifting our colleagues and our communities around us.

Partner

Partner with organizations that share in our mission to create a more inclusive environment and help drive positive, meaningful change in private markets and in our local communities.

“As a non-binary individual, it’s important to me that we champion a community around us where every person rightfully belongs. Each person’s narrative adds depth and richness to the corporate story, fostering an environment where innovation is born from the confluence of diverse thoughts and experiences.”

- Lee Evryn, Chief of Staff — Technology



Commitment in Action

HLinAction

Facilitates and promotes company-sanctioned volunteer opportunities that help employees feel connected to their communities and, by extension, our firm.

HLPride

Fosters an inclusive workplace culture for LGBTQIA+ individuals with focus on treating everyone with equity and justice toward their circumstances and identities.

HLWell

Fosters a culture of personal wellness through programs, community and support, with a focus on physical, emotional and financial wellness.

HLGreen

Engages with employees in practices that help to protect the environment and promote sustainability at work and at home.

HLWE

Brings Hamilton Lane women together to support their development and success by allowing them to learn from one another in a collaborative environment.

HLME

Empowering BIPOC individuals to embrace their authentic selves by creating spaces of support, mentorship, and personal and professional growth.

HLWE Spotlight

Networking & Collaboration

Hamilton Lane Women's Exchange ("HLWE") is an employee-led organization founded in 2013. It serves the women+ community of Hamilton Lane by creating networking and educational experiences designed to bring our employees together to support their development and success by enabling them to learn from one another in a collaborative environment.

Recent Initiatives

Hamilton Lane hosts an annual Undergraduate Women+ in Private Equity Summit to attract undergraduate women+ to our asset class and increase representation in senior private markets positions. In 2017, we hosted the inaugural summit for sophomore and junior women from Philadelphia area colleges, and we have continued this initiative since then with the long-term goal of advancing women+ representation in senior private equity roles, both within our company and the asset class at large. Our most recent summits were held in our Conshohocken and London offices with over 50 undergraduate women+ in attendance.

To facilitate connection, HLWE created "Coffee Connects," an opportunity for HL women+ to spend a few hours each month connecting with others throughout the firm. We continue to see meaningful participation across teams, titles and geographies.



It Starts From the Beginning

Emerging Talent Program

Analyst Development Program

Drexel University Co-Op Program

Undergraduate Women+ in Private Equity Summit

“Hamilton Lane provides hands-on, practical experience through our Cooperative Education partnership with Drexel University. Students work full-time on-site at our Global Headquarters for a six-month cycle, applying theoretical knowledge from the classroom to real world problems. Students also develop their networking and professional skills while exploring various career paths within their chosen field. For Hamilton Lane, the Cooperative Education program serves as one of many entry points into the firm. Co-op students are considered for full-time positions, leading to higher retention and increased diversity.”



- Brooke Sennott, Campus Recruiter



Drexel Co-Op Program Spotlight

Former Drexel Co-Ops & Current Senior HL Leaders



John Stake
Managing Director & Co-Head
of Strategic Partner Group
(2009 Co-Op - Research)



Bryan Jenkins
Managing Director & Co-Head
of Portfolio Management Group
(2009 Co-Op - Research)

2008

Start of Drexel Co-Op Program
at Hamilton Lane

97

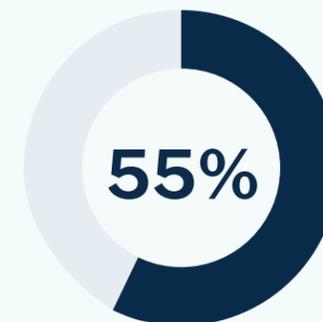
Co-Ops Hired to Date

Current Cycle (Spring 2024)

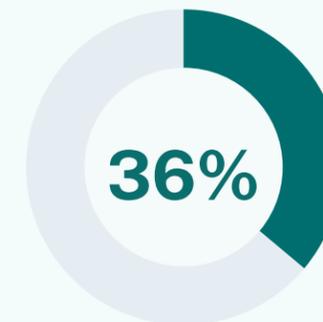
11 co-ops with seven departments represented across HL

- Creative Services
- Enterprise Technology
- Fund Accounting
- Portfolio Management Group
- Private Wealth Solutions Operations
- Technology Solutions
- Treasury

Diverse*



Female



Underrepresented**



Note: Statistics represent the breakout of the Spring 2024 co-op class
*Represents Female, Non-Binary and Underrepresented Male employees globally
**Ethnically underrepresented as defined by employees who self-identify based on race or ethnicity in the country of the employee's principal office location

A Deeper Look

All Employees

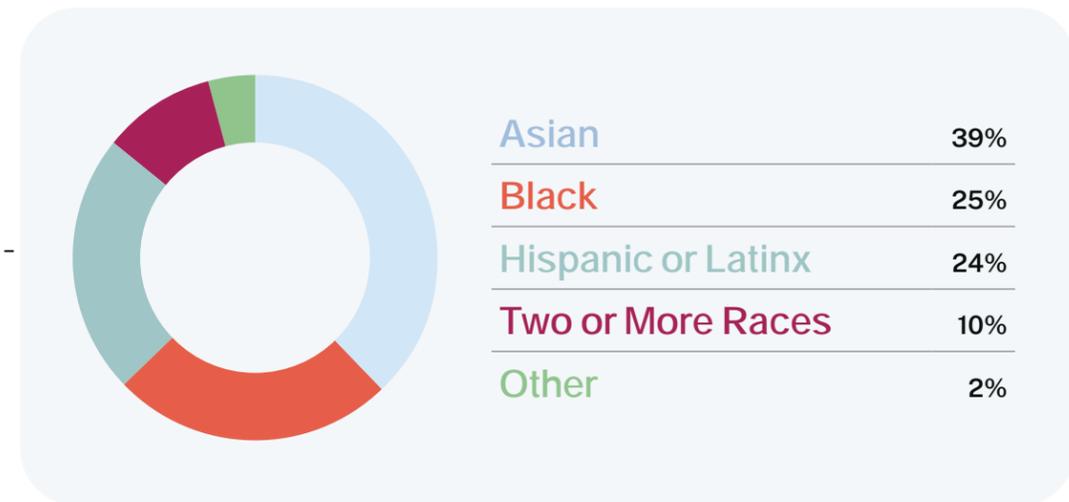
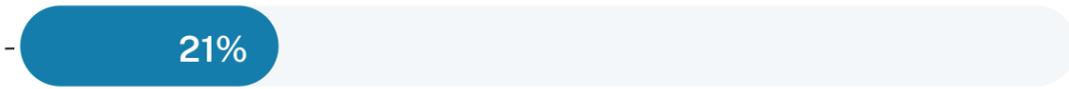
Diverse*



Female



Underrepresented**



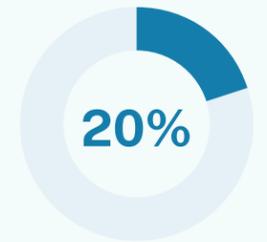
Note: As of December 31, 2023. Figures may not total due to rounding.

Diverse*

Female

Underrepresented**

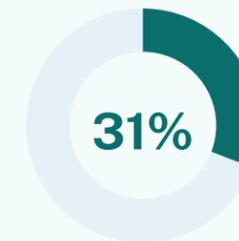
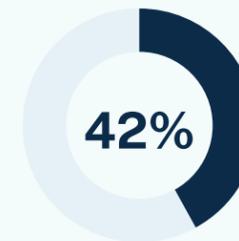
Investment Committee



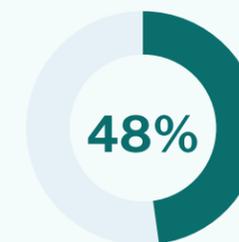
Investment Team



Senior Team



Mid & Junior Team



*Represents Female, Non-Binary and Underrepresented Male employees globally

**Ethnically underrepresented as defined by employees who self-identify based on race or ethnicity in the country of the employee's principal office location

We Care For Our People

Enhancing Physical & Emotional Health

Employees have access to healthcare coverage, mental health resources, a health & fitness reimbursement program, and Wellness Rewards Program.

Career Development

Tuition and certification reimbursement programs are available along with continual education and development trainings for our employees to grow with Hamilton Lane.

Supporting Family & Community

In support of our communities, Hamilton Lane provides paid time off to volunteer and compensates for referring qualified candidates that join our team.

For growing families, we offer an adoption reimbursement program, paid time off for new parents and newlyweds and travel support for nursing parents.

Safeguarding Financial Wellbeing

Hamilton Lane contributes to retirement programs and offers an employee stock purchasing plan.

“Caring for our employees goes beyond just when they are at work. It’s important that we provide opportunity and flexibility so that they can grow and support their lives outside of Hamilton Lane.”

- Nick Serpentine, Head of Total Rewards



Our Partnerships

Supporting organizations who help us grow

Community Engagement



CRISTO REY
PHILADELPHIA
HIGH SCHOOL



Philadelphia
**Financial
Scholars**



“We’re a better company when we enrich and lift up the community around us. We are proud to work with organizations such as Philadelphia Financial Scholars in furthering their mission of providing access to financial education in the continued pursuit of financial empowerment.”

- Gina Ro, Head of Evergreen Operations



What is Philadelphia Financial Scholars (“PFS”)?

2020

Officially launched in 2020 as a Nonprofit 501c3 organization

Today, Philadelphia Financial Scholars serves nearly:

28

Schools

3,551

Students Taught

Impact-driven organization implementing a four-part strategy that builds new & sustainable capacity:

- 1 Daily in-class Personal Finance & Entrepreneurship learning, supported by high-quality curriculum & professional development
- 2 Entrepreneurship enrichment program powered by corporate volunteers
- 3 Paid student workforce development through the Summer Experienceship program
- 4 Financial empowerment workshops for adults

Hamilton Lane — PFS Summer “Experienceships”

- Hamilton Lane has committed to participating in Philadelphia Financial Scholars’ Summer Experienceship program.
- This program is designed to provide students with a highly structured paid summer opportunity in which they will gain exposure to employment opportunities in Philadelphia while also cultivating their work-ready and professional skills.
- The program will consist of a structured learning plan that includes both on-the-job training and educational components to support students in developing relevant skills and knowledge.
- Corporate hosts will be contributing meaningfully to an important community impact initiative while also having the opportunity to build relationships with young people who could feasibly return as interns or entry-level employees in subsequent summers or years.

“We believe that diverse perspectives lead to informed decisions. We are proud to partner with organizations that are actively working to create more inclusive workspaces and expand opportunities for underrepresented groups. We are dedicated to fostering early career opportunities, which lay the foundation for our future leaders.”



- Lorin Clay-Kirby, Associate, DEI&B

Internship Partners



Brandon Jasmin

ADP Analyst
Client Solutions
Former Heights Student

What is your biggest takeaway from Heights?

Being My Authentic Self

One of the most important takeaways from Heights was learning to be my authentic self; figuring out where I fit, how I fit in, and how I can provide the most value in the position I'm in.

It's Okay To Be Uncomfortable

When entering an environment where the majority of people do not look or sound like you, it can be incredibly nerve-wracking at first. Heights Philadelphia was able to not only dispel that fear but also remind me that it's okay to step out of your comfort zone through much needed guidance for someone like myself entering what essentially was unknown territory.

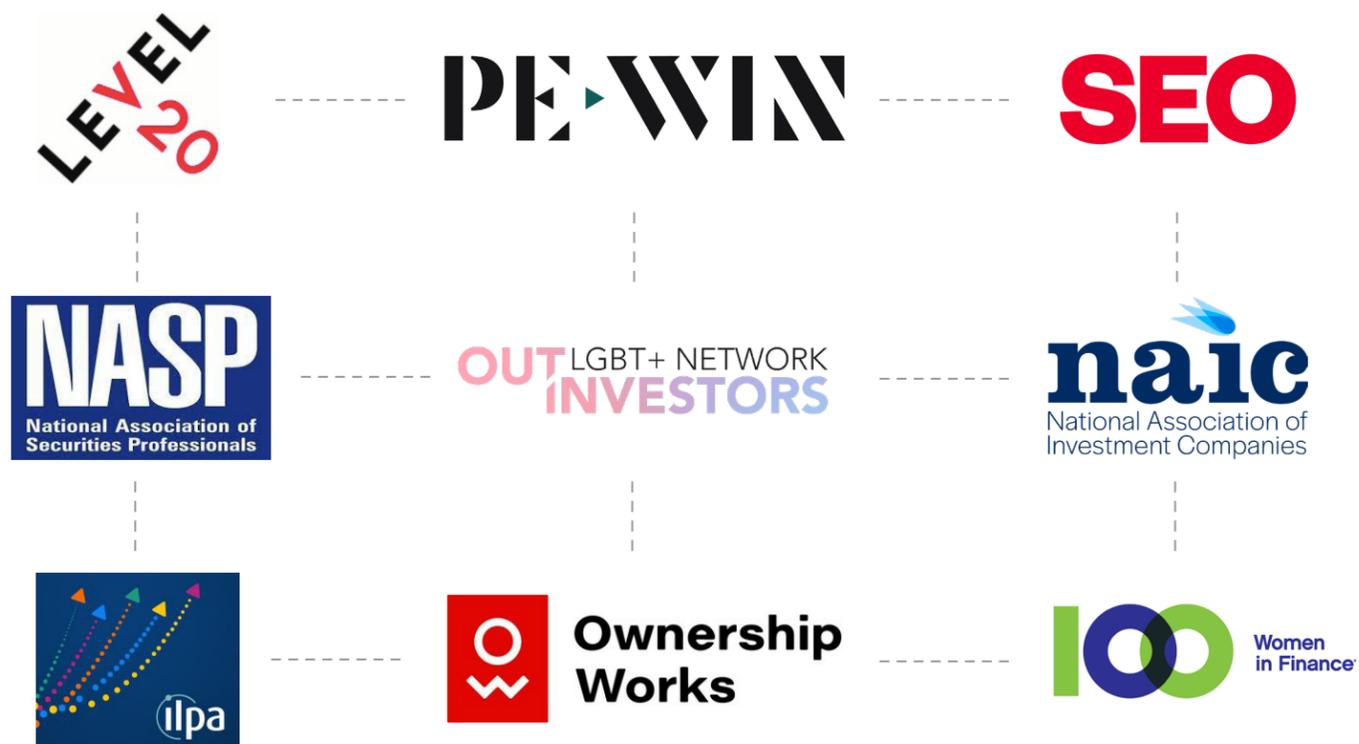
Failing Is the Best Way To Grow

Something that I have firsthand experience of is that failing is the best way to grow. The mentors and teachers at Heights constantly reminded me that failing is just part of the process of growth. No one is perfect; just continue to learn from those failures.

How has Heights prepared you for working at HL full time?

Heights has helped me build and improve upon a foundation of investment/financial acumen prior to joining HL. Heights has also been active and supportive throughout the onboarding process from student to corporate life by answering any questions or lending an ear. It continues to do so throughout the infant stages of my career.

Partnerships To Promote Change in Private Markets



“Our industry has come a long way in purposefully taking action to create diverse representation. There are dedicated groups ensuring that accountability is upheld, resources are gathered and voices are heard. We are proud to work alongside and support these groups that align with our goals to drive continued, positive change.”

- Jose Rodriguez, Head of Investment Services



The Next Chapter In Our Journey



Last October I hit a professional milestone of 25 years of working for Hamilton Lane. And what an amazing journey it has been! I joined a 20-person firm, based entirely within the U.S., and watched it grow to nearly 700 employees with offices all over the world. Throughout my career, I had the pleasure of holding several positions, the most recent being HL's first Director of ESG & Sustainability. One of the paths that led to me to this position is a personal passion to support diversity, something I have been doing throughout my career. When I walked through the doors at Hamilton Lane all those years ago, I knew I had found a home where diversity, equity, inclusion and belonging was core to the fabric of the firm. Early on, Hamilton Lane provided a platform where I could be involved as a firm representative with several fantastic organizations whose sole purpose was advancing diversity throughout the financial services sector. Somewhere along that journey, I became one of our senior members with institutional memory and stories of where we came from.

Today, I reminisce with colleagues that have been around nearly as long as I have, and provide our history and perspective to newer HLEs. When asked why I've spent so many years with one firm, my immediate response is because of our culture, comprised of fantastic, talented and diverse individuals from around the globe. My next response to that question is that we are always evolving, growing and changing. One highlight was being a founding member of our first official DE&I Council. Alongside Katie Moore and a group of equally passionate Hamilton Lane colleagues, we set out to preserve and advance our firm's work in this area. Bearing witness to that, and doing my part to help establish a formal foothold in this area, has been a gift for which I am grateful. In true Hamilton Lane fashion, we get to evolve and improve once again.

- Paul Yett, Managing Director



Likewise, it has been a true honor working alongside Paul and our council on spearheading our DE&I efforts over the last decade. Our goal at the outset was to prioritize DE&I as a strategic initiative of the business and embed it into all aspects of our culture and operations. As we look to the future, I fundamentally believe that we have successfully met and exceeded those goals, and that Hamilton Lane has become a stronger and even more inclusive company. I am proud of how far we have come and excited for where we will go next as we expand the reach and impact of our commitment.

While Paul and I will continue to champion several of Hamilton Lane's existing DE&I initiatives, we also recognize that the firm is growing and there are many new and talented members of our team who are ready to step forward and take the helm on these efforts. Therefore, we are thrilled to now "pass the torch" to our colleague, John Oh, who will lead the DEI&B mission as we look to the future. As another long-tenured employee, he brings tremendous energy and passion to this work and is committed to fostering a strong sense of belonging for all employees through action, execution and transparency. In his role as the Head of Shareholder Relations for the firm, John has been instrumental in working alongside our senior leadership to share Hamilton Lane's unique story with the public investing community. A key focus of that narrative centers around our award-winning culture, driven by our diverse employee base across the globe. Leading the DEI&B mission and newly-formed Council is a natural extension of his work, and Paul and I are excited for this next step in our journey of diversity, equity, inclusion and belonging.

- Katie Moore, Managing Director, Fund Investment & Managed Solutions

The Next Chapter In Our Journey

It is both an honor and a privilege to continue the work on our firm's DEI&B efforts that Katie and Paul initiated many years ago. I am fortunate to have dedicated colleagues who bring a passion for and commitment to making Hamilton Lane a truly amazing place to work. I am grateful for the foundation that they have laid and eager to lead the firm's journey in this next chapter of our DEI&B mission. I'm excited to work alongside the DEI&B Council to ensure that we continue to make Hamilton Lane a place where we all feel a keen sense of belonging.

Throughout my career here, I've been fortunate to have worked alongside a diverse group of people and teams, each of whom have shaped my understanding of our own business and our leadership position within the private markets. It is my belief that in order to continue growing as an asset class, our actions must reflect the change we want to see. While we've come a long way on our journey, we know there is still more work to be done.

Since the day I started at Hamilton Lane more than a decade ago, I could tell this was a special place where collaboration is encouraged, and diverse perspectives are valued. To me, it's a testament to the quality of the people who work here, the leadership that guides us and the attitude and respect we all bring every day. In many ways, our DEI&B program isn't just a set of initiatives; it is a reflection of who we are and who we aspire to be as a firm. It's about strengthening the Hamilton Lane community and ensuring that every member feels valued, respected, and an integral part of our collective journey. Together, we will continue to build a firm where everyone, irrespective of their background or identity, can find a place to call home.

- John Oh, Head of DEI&B, Head of Shareholder Relations



Mission driven. Results oriented.

Partner with our industry-recognized, award-winning firm

Private Equity International



PEI SI 50
2023



PEI 300
2023

P·E·W·I·N



Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

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

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation 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.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

Hamilton Lane (Germany) GmbH is a wholly -owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

In Canada, this document is directed only to Canadian residents that are "accredited investors" as defined under section 1.1 of National Instrument 45-106 Prospectus Exemptions or section 73.3(1) of the Securities Act (Ontario). This document is not, and under no circumstance to be construed as an offering memorandum, an advertisement or a public offering of the fund interests described herein in any province or territory of Canada (each, a "Canadian Jurisdiction"). Under no circumstances is this document to be construed as an offer to sell securities or the provision of advice in relation to any securities. Any offer or sale of the fund interests described in this document will be made pursuant to the definitive private placement documents for the fund. In addition, any offer or sale of, or advice on, the fund interests described in this document will be made only by a dealer registered in the applicable Canadian Jurisdiction which may include Hamilton Lane (Canada) LLC. No Canadian securities regulatory authority has reviewed or in any way passed upon the information contained in this document or the merits of any securities described in this document, and any representation to the contrary is an offence.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02-9293-7950 or visiting our website www.hamiltonlane.com.au

Any investment in Hamilton Lane Products entail a risk of loss. Investors can lose their investment in whole or in part. For further information on the risk associated with the investment, please see the risk section in the confidential private placement memorandum, as such is amended and/or supplemented from time to time. Total performance includes both realized investments and unrealized investments. With respect to underlying direct investments that are unrealized, investment values are 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. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein. They are not a reliable indicator for future performance. Where in this presentation gross performance data is used, such data does not include fees, expenses and carried interest. Investors should be aware that net performance will be significantly lower.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein. The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g., cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

Disclosures

In addition to the information contained elsewhere in this presentation, the information in this section is required to complete compliance with applicable Swiss law where this presentation is provided to potential investors in Switzerland. This Additional Disclosure for Switzerland should be read in conjunction with all disclosures of this presentation and is qualified by Hamilton Lane funds' constitutional documents including its Confidential Private Placement Memorandum together with its Swiss supplement.

Financial service provider

The financial service provider which may distribute this presentation in Switzerland is: Hamilton Lane (Switzerland) AG
Genferstrasse 6
8002 Zürich
Switzerland

The financial service provider is active in the marketing of financial instruments including activities according to Article 3 c. 1. of the Swiss Federal Act on Financial Services, such as interests in Hamilton Lane funds, in or into Switzerland although this presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests. Hamilton Lane (Switzerland) AG market financial products managed or advised by a Hamilton Lane group company.

Hamilton Lane (Switzerland) AG is not regulated by the Swiss Financial Market Supervisory Authority ("FINMA").

Hamilton Lane (Switzerland) AG is a wholly owned subsidiary of Hamilton Lane Advisors, L.L.C., a Delaware domiciled investment advisor registered with the United States Securities and Exchange Commission. All of the business of Hamilton Lane Advisors L.L.C. is controlled by Hamilton Lane Incorporated, a Delaware company of which its class A common stock is listed on the NASDAQ Stock Market.

General risks

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.

As of May 2024