Hamilton Lane

January 2026

Equity Opportunities Fund VI

Providing access to direct equity investments in middle-market private equity companies alongside leading General Partners at reduced economics

$1T	$34.3B+	280+	23
AUM/AUS[1]	Capital deployed in 2024[2]	Investment professionals	Global offices

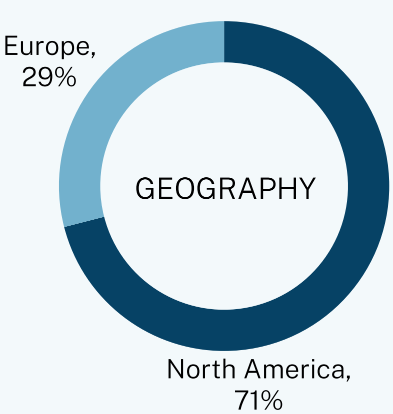
Diversified middle market deal sourcing & selection + **Consistent, all-weather strategy & historical outperformance** + **Leading technology optimizes outcomes**

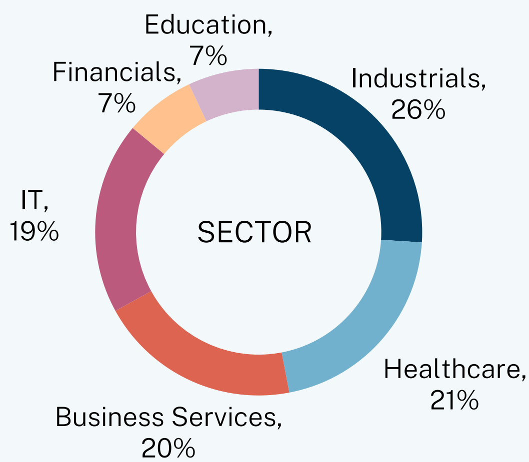
Hamilton Lane has a 29-year History Investing in the Middle Market

$20.0B	43	736	$47B	708
Direct Equity AUM[3]	Dedicated Professionals**	Discretionary Direct Equity Investments[4]	2025 Direct Equity Deal Flow	Total Active GP Relationships

EO VI - Diversified, Middle-Market Seed Portfolio*

Deployment is underway and there is early momentum in the portfolio





$854M
Committed across **fifteen** deals

$898M
Average TEV at Entry

22% / 17%
9/30/25 Gross / PF Net IRR

21%*** LTM Wtd. Avg. Revenue Growth

26%*** LTM Wtd. Avg. EBITDA Growth

Past performance is not indicative of future returns. As of September 30, 2025, unless otherwise noted.
*By committed capital. Due to rounding, diversification may not precisely reflect absolute figures.
**As of December 2025.
***As of December 31, 2024
Past performance is not a guarantee of future results. Please refer to appendix for full performance and endnotes.

Fund VI Differentiation

High Quality Transactions	Middle Market Expertise	Tech Enabled Platform
82% Realized direct deals outperform GP's fund[2]	81% Deal Flow within the Mid-Market[1]	~83,220+ Private companies with financial information in database
82% Deals co-underwritten/ proprietary or advantaged access[3]	22% Net IRR in EO IV- VI Mid-Market Deals*	18 Companies with direct HL ownership of financial tech platforms

Equity Opportunities Fund VI: Fundraising Update

$2.5B
Target Fund Size

$2.5B
Closed and pending

June 2024
First Close Date

March 2026
Next Close Target

Targeting final close in the first half of 2026

Fund Terms

Hamilton Lane Equity Opportunities Fund VI ($2.5B Target)		
Minimum Commitment	$5M	
Commitment Period / Partnership Term	5 years / 10 years	
Hamilton Lane Commitment	1%	
Fee Structures†	1	2
Management Fees	1% on committed**	1% on net invested
Average Annual Fee‡	53 bps	36 bps
Carried Interest	10.0%	12.5%
Preferred Return	8%	
Size Discounts	≥$100M = 0.9% management fee ≥$200M = 0.8% management fee	
SFDR	Article 8 Designation	

Past performance is not indicative of future returns.
*Represents performance of Deals Below $2B TEV at Entry for Funds IV and VI as of 9/30/25. Please refer to full performance information and endnotes in appendix.
Please note there can be no guarantee that targets will be met.
†Choice of Fee Structure 2 is available only to Limited Partners with a total fund commitment of $25M or greater.
‡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.
Please refer to endnotes in appendix.

Endnotes
Pages 1 and 2

Hamilton Lane Direct Equity Funds Composite Performance[1,2]

As of September 30, 2025

Composite Performance[3]				
	10-Year by Vintage[4]		10-Year	
	Gross	Pro-Forma Net[9]	Gross	Pro-Forma Net[9]
Realized IRR[6,8]	**30.08%**	**26.59%**	**30.08%**	**26.59%**
S&P 500 PME vs Spread (bps)[10]	1,496 bps	1,138 bps	1,496 bps	1,138 bps
MSCI World PME vs Spread (bps)[10]	1,805 bps	1,447 bps	1,805 bps	1,447 bps
Unrealized IRR[6,8]	**7.96%**	**6.00%**	**7.96%**	**6.00%**
Total IRR[6]	**18.00%**	**15.15%**	**18.00%**	**15.15%**
S&P 500 PME vs Spread (bps)[10]	248 bps	(46 bps)	248 bps	(46 bps)
MSCI World PME vs Spread (bps)[10]	509 bps	214 bps	509 bps	214 bps
			10-Year	
True Net Total IRR[7]			**12.14%**	
S&P 500 PME vs Spread (bps)[10]			(140 bps)	
MSCI World PME vs Spread (bps)[10]			214 bps	

Page 2

1 For all deals received in which company enterprise values were known and recorded in 2025. Represents count of deals with Enterprise Values under $3B.

2 This analysis was conducted by comparing June 30, 2025, pro-forma realized net MOICs of individual Hamilton Lane direct investments to June 30, 2025, 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), inclusive of pending investments by deal count as of January 16, 2026.

[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, 2025 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, 2025. 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, 2025 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, 2025. 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 I, II, III, IV, Equity Opportunities V, Equity Opportunities VI) and excludes the one Pre-Fund.

[3] Composite performance is measured for the specified periods ending September 30, 2025. 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.

[4] Ten-Year by Vintage composite performance represents the pooled IRR and TVPI for investments that closed on or after September 30, 2015.

[5] 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.

[6] 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.

[7] 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.

[8] 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.

[9] Pro-Forma Net IRRs represents the modeled performance for each investment, aggregated by vintage year or other groupings where applicable. Vintage year is determined for each investment based on the timing of the initial cash flow for each investment. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

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 fees outlined have been increased to capture any additional expense that may also be incurred by an investor. These fee terms assume an investment lifecycle of 12 years and drop to zero in years following. 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 Total IRR for this purpose was calculated by aggregating vintage year 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.

[10] 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.

Page 1

1 Inclusive of $145.6B in assets under management and $859.8B in assets under supervision as of September 30, 2025

2 The 2024 capital committed includes all primary commitments that closed during the year 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. Direct Investments include all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 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 September 30, 2025. 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 Includes Hamilton Lane commingled funds and clients that Hamilton Lane retains a level of discretion for the investment decisions for direct equity investments as of September 30, 2025. Does not include direct credit investments or investments made by non-discretionary clients.

Endnotes
Pages 1 and 2

Equity Opportunities Fund VI Portfolio (EO VI)[1,2]

USD in Millions
As of September 30, 2025

Hamilton Lane Co-Investment Fund VI (EO VI)[8]									
Company[9]	General Partner	Investment Date	Publicly Traded	Gross Invested[3]	Gross Distributed	Gross NAV[4]	Gross Performance		
							DPI[5]	TVPI[6]	IRR[7]
CLEAResult (Kohlberg)	Kohlberg & Company, L.L.C.	Aug-24		$60	-	$71	0.0x	1.2x	16%
Metrodora	Charterhouse Capital Partners	Nov-24		$47	-	$47	0.0x	1.0x	NM
Arnott Suspension Products	MidOcean Partners	Nov-24		$60	-	$63	0.0x	1.0x	5%
Odyssey Behavioral Healthcare	JLL Partners, LLC	Nov-24		$60	-	$69	0.0x	1.1x	17%
Bishop Street Underwriters (RedBird)	RedBird Capital Partners	Dec-24		$36	$0	$60	0.0x	1.7x	>100%
Thrive (Equity)	Court Square	Jan-25		$40	-	$40	0.0x	1.0x	(0%)
AOM Infusion	Revelstoke Capital Partners	Feb-25		$60	-	$78	0.0x	1.3x	63%
RESA Power	Kohlberg & Company, L.L.C.	Apr-25		$55	-	$55	0.0x	1.0x	NM
ABC Legal	Gridiron Capital	Aug-25		$60	-	$60	0.0x	1.0x	NM
TechServ	Bernhard Capital Partners	Sep-25		-	-	-	NA	NA	NA
NMi Group	Bridgepoint Advisors Limited	Sep-25		$41	-	$41	0.0x	1.0x	NM

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	$519.8	$0.1	$584.1	0.0x	1.1x	22%
Total Net Performance[10]	-	-	$21.1	0.0x	1.1x	17%

1 With respect to Net Asset Value ("NAV") reporting investments, 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, 2025 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, 2025. This performance is subject to change as additional reported market values are received from the general partners.

With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2025 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis.

The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2025. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

2 This presentation includes the Hamilton Lane Equity Opportunities Fund VI

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 ("N/M") 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 Hamilton Lane Equity Opportunities Fund VI (EO VI) is currently utilizing a revolving credit facility, which provides capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facility 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.

9 With respect to the Hamilton Lane Direct Equity Funds (Equity Opportunities VI), the IRR has been annualized for investments that have been held less than a year.

10 Pro-Forma Net IRRs represents the modeled performance for each investment, aggregated by vintage year or other groupings where applicable. Vintage year is determined for each investment based on the timing of the initial cash flow for each investment. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

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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.

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As of July 24, 2025

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