

GP-Led Fund

A portfolio of hard to access GP-led secondary transactions

Why HL GP-Led Fund?

- ✓ Access**
 Powered by our vast network of relationships & unique sourcing engine
- ✓ Experience**
 Long history of GP-Led investing & proven track record
- ✓ Preferred Partner**
 GPs view HL as strategic relationship capital - helps us secure lead buyer status & desired allocation

Hamilton Lane GP-Led Platform Advantage

Long-standing secondary franchise attached to one of the global leaders in private markets

\$1T

AUM & AUS¹

2014

First HL GP-Led Transaction

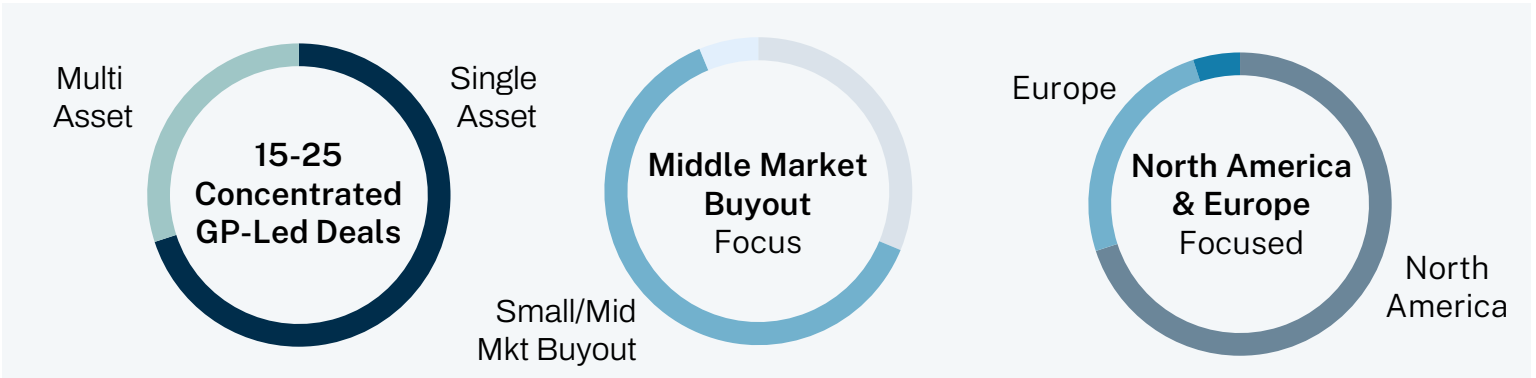
\$200B+

2025 HL GP-Led Deal Flow

2.1x

Realized Net MOIC on Buyout GP-Led²

Differentiated Investment Strategy



Key Areas of Focus

- Targeted, Mid-Market Focus:** high-quality, hard-to-access middle market transactions where HL is a lead/co-lead
- Deals involving GP's trophy assets** with a proven value creation plan that the GP can continue executing on
- Invest alongside top tier sponsors** within their industries of expertise & with **strong alignment**

As of December 31, 2025, unless otherwise noted.

¹ Inclusive of \$145.6B in discretionary assets under management and \$859.8B in non-discretionary assets under supervision.

² As of September 30, 2025. Based on buyout GP-led transactions invested in by HLSF IV through VI.

GP-Led Fund Terms

Target Fund Size	\$1 Billion
Target First Close	Q4 2026
Investment Period / Fund Term	3 years / 10 years
Management Fees	1.25% (or applicable discounted rate) on committed during investment period, then 1.25% (or applicable discounted rate) of NAV
Size Based Discounts	See table below
First Close Discount	Significant discounts available
Loyalty Discount	20 bps discount for investors also committing to HLSF VII
Carried Interest	12.5%
Preferred Return	8%
Average Annual Fee*	90 bps
Structure	Multiple options available

Commitment Size & Loyalty Discounts

Commit Size	Management Fee Discount	SF VII Loyalty Discount	Mgmt. Fee (GP Led Only)	Mgmt. Fee (GP Led + SF VII)
\$10-24M	15 bps	20 bps	1.10%	0.90%
\$25-49M	30 bps		0.95%	0.75%
\$50-99M	40 bps		0.85%	0.65%
\$100M+	50 bps		0.75%	0.55%

*Average annual fee assumed a ten-year fund life and does not include any discounts. Please note there can be no guarantees that targets will be met.

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