

Venture Access Fund II

Provides a diversified venture capital & growth equity portfolio through a single allocation

Why Venture Access Fund II?

- ✓ Access to market-leading oversubscribed managers & deals
- ✓ Diversified exposure across stage, manager, vintage & investment type
- ✓ Fee-Efficient Structure

Hamilton Lane VC Platform Advantage

Long heritage of investing in venture capital provides information and access

\$1T

Assets under management & supervision¹

\$116B

VC & Growth assets under management & supervision²

\$1B

Invested in VC & Growth Transactions in 2025 YTD³

170

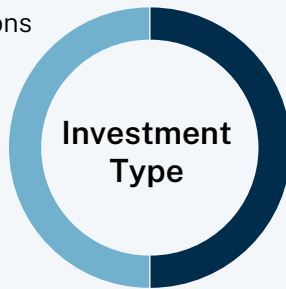
VC & Growth Advisory Board seats

29

Years of Venture Investing

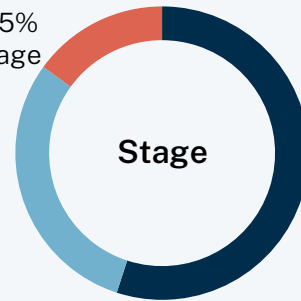
Diversified Exposure by Deal Type and Stage⁴

Transactions
50%



Primaries
50%

10% – 15%
Late Stage



25% – 35%
Expansion
Stage

50% – 60%
Seed/Early
Stage

Access to Market-Leading GPs & Companies



¹ Inclusive of \$145.6B in discretionary assets under management and \$859.8B in non-discretionary assets under supervision, as of September 30, 2025.

² As of June 30, 2025.

³ HL VC/Growth deal flow through October 2025.

⁴ Ranges are targets and could differ from actual portfolio construction.

VAF II Terms

Target Fund Size	\$750 million
Management Fee*	0.75%
Size Discounts	\$25M-\$49M: 10% / 7.5 bps \$50M-\$99M: 20% / 15 bps ≥\$100M: 30% / 22.5 bps
Early Close Discount (<i>during Investment period</i>)	10% discount
Loyalty Discount (<i>available to HL clients</i>)	5% discount
Fund Term	10 years
Structure	Delaware / Cayman, Lux**

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