

# Secondary Fund VI

Hamilton Lane is raising Hamilton Lane Secondary Fund VI (“HLSF VI”) with a \$5 billion target fund size. HLSF VI will be a continuation of our successful secondary strategy that we have executed for more than 20 years.

## Who We Are: HL Secondary Platform Overview

Long-standing, successful secondary franchise that benefits from being attached to the leading private markets platform in the world

<b>22+</b> Years of investing in secondaries	<b>\$14.6B</b> Secondary AUM*	<b>310+</b> Secondary transactions completed
<b>35</b> Secondary team members <sup>3</sup>	<b>26</b> Average years of investment experience <sup>4</sup>	<b>17</b> Average years working together

## HL Secondary Fund VI Value Proposition

The Hamilton Lane platform can provide strategic advantages that are unparalleled in the secondary market.

- ▶ **Differentiated access** Opportunities & relationships derived from the HL ecosystem; portfolio cultivated from our relationships with leading GPs
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- ▶ **Scale and experience** Our platform and our team executing across the landscape of opportunities
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- ▶ **Disciplined & data-driven approach** Invest in the best risk-adjusted opportunities and build a diversified portfolio of high-quality deals with unparalleled network and market intelligence

## Summary of Fund Terms<sup>1</sup>

**Target Size**  
\$5 billion

**Minimum Commitment**  
\$5 million

**Fund Structure**  
Several options available

**Investment Period**  
3 years

**Term**  
10 years

### Management Fees

**Commitment period:**  
1% on commitments<sup>2</sup>

**Post Commitment period:**  
Lower of commitment period terms or 1% on Net Asset Value  
12.5% carry over 8% preferred return;  
100% catch-up

## Flexible and Disciplined Investment Approach

We see the market, have the tools and expertise to execute, and the flexibility to invest across all segments and geographies.

- Flexibility across region, strategy and deal type
- Targeting opportunities where we can use our platform, relationships, and access to information

### Consistent Investment Approach Across All Deals

- ✓ Focus on core secondary traits
- ✓ Identify attractive value inflection points
- ✓ Target restricted, less competitive opportunities
- ✓ Familiarity and insight leads to conviction

Core attributes we target across the diverse deal landscape:

<p>Attractive Risk/ Return Dynamics</p> <p><b>&lt;2.0%</b> Loss ratio<sup>1</sup></p>	<p>Quality Funds and Assets Focused on Value Appreciation</p> <p><b>67%</b> of HL funds' overall performance attributed to appreciation<sup>5</sup></p>	<p>Credibility and Influence</p> <p>Deal lead or co-lead on</p> <p><b>73%</b> of GP/complex deals<sup>4</sup></p>
<p>Assets at Attractive Inflection Points</p> <p><b>20%</b> of invested capital returned in the first 12 months, on average<sup>2</sup></p>	<p>Mature Assets with Limited Blind Pool Risk</p> <p><b>79%</b> Funded on average<sup>3</sup></p>	<p>Quality Assets at Attractive Pricing</p> <p><b>18%</b> Average closing discount<sup>3</sup></p>

## Demonstrated Track Record of Success

	HLSF II	HLSF III	HLSF IV	HLSF V
Vintage Year	2008	2012	2016	2019
Fund Size	590.7	909.1	1,916.5	3,929.2
Hamilton Lane Gross IRR <sup>6</sup>	19.9%	14.3%	21.7%	49.3%
Hamilton Lane Net IRR <sup>6,8</sup>	13.5%	12.1%	22.5%	56.5%
Gross / Net TVPI <sup>7,8</sup>	1.5x / 1.4x	1.5x / 1.4x	1.7x / 1.6x	1.5x/1.5x
Gross / Net DPI <sup>8</sup>	1.5x / 1.4x	1.3x / 1.2x	0.7x / 0.9x	0.2x/0.1x

## Endnotes

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\*Total Secondary AUM = (discretionary and non-discretionary AUM + Unfunded).

<sup>1</sup> The terms set forth above are for informational purposes only and are subject in their entirety to the Fund's offering documents. Please refer to the Fund's offering documents for a complete description of the fees, liquidity, and other restrictions and requirements related to an investment. There can be no assurances that the Fund will achieve its objectives.

<sup>2</sup> Fee breaks at commitment sizes of >\$50m (0.9%); >\$100m (0.825%); and >\$150m (0.75%)

<sup>3</sup> As of March 31, 2022, Includes Secondary Committee members

<sup>4</sup> Secondary Team average years of investment experience as of December 31, 2021

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<sup>1</sup> SF I-V deals held below cost since inception. As of March 31, 2022

<sup>2</sup> SF III-IV

<sup>3</sup> SF V as of March 31, 2022

<sup>4</sup> SF V non-LP deals as of March 31, 2022

<sup>5</sup> SF II-V

<sup>6</sup> 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 presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses. IRR is calculated on a pooled basis using daily cash flows. It should be noted that the IRRs of Fund I, Fund II, Fund III, Fund IV and Fund V are initially impacted by the purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time as the IRRs reflect subsequent changes in the valuations of the underlying investments.

<sup>7</sup> 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.

<sup>8</sup> For purposes of the Net-to-LP DPI, TVPI and IRR calculation, management fees are calculated as if they were charged to each limited partner through the fund, and the Net-to-LP DPI, TVPI and IRR includes the investments made by each series of Fund I. This is a pro-forma calculation as certain investors in Fund I did not pay management fees, but these calculations assume that all limited partners paid management fees. This has the effect of lowering the performance as compared to that actually achieved by some limited partners. Net-to-LP DPI, TVPI and IRR are calculated net of management fees and expenses that were charged to a U.S. investor in the primary investment vehicle of Fund II, and not an investor in an alternative investment vehicle or feeder vehicle. An investor in an alternative investment vehicle or feeder vehicle was subject to additional fees and expenses, including taxes, which had the effect of lowering the performance achieved by such investor.

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