



Opportunities in Infrastructure & Real Asset Co-Investing (and Secondaries)

August 2024

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Investing exclusively in the private markets for 32 years

\$920.7B¹

Assets under management & supervision

~\$32B²

Capital deployed in 2023

1,800+

Clients and investors across 50 countries

\$727.5M

Invested alongside our clients

700

Employees

22

Global offices

Data Supports Investment Decisions



Data Advantage:

58,600+
Active Fund Database

157,600+
Companies

14,000+
Unique Managers

Network Advantage:

200+
Active Advisory Board Seats²

\$32B+
Allocated in 2023³

1,080+
Funds Reviewed in 2023

As of March 31, 2024.

¹ Inclusive of \$124.6B in discretionary assets under management and \$796.2B in non-discretionary assets under management.

² Active advisory board seats refer to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2023, as of March 31, 2024.

³ The 2023 capital committed includes all primary commitments that closed during the year 2023 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2023. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2023.

Hamilton Lane Infrastructure Platform

24+
Years of Infrastructure Investing

\$69.7B
Assets Under Management & Supervision^{1,2,3}

111
Transactions Executed*

151
Infrastructure GP Relationships

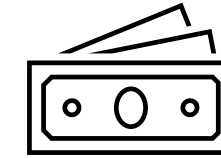
Relationships and Commitments...



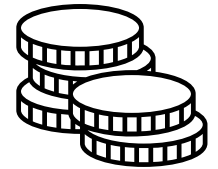
373
Funds Reviewed
2019 – 2023



\$33.1B
Fund Commitments
2019 – 2023^{2,5}
(Discretionary & Non disc.)



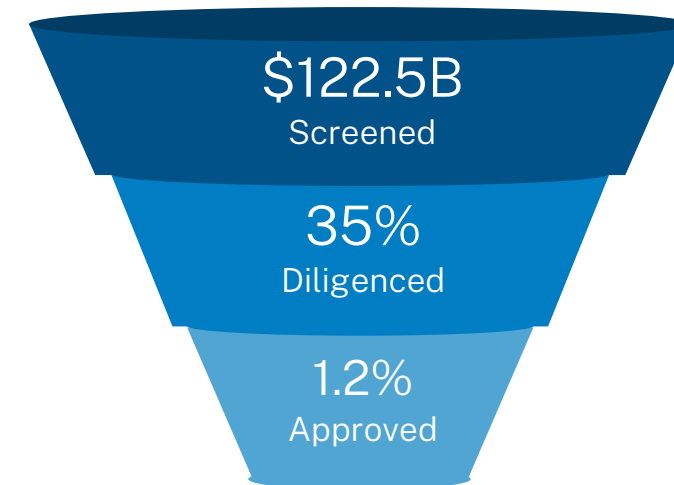
43
Fund Commitments
2019 – 2023²
(Discretionary)



163
Fund Commitments
2019 – 2023^{2,5}
(Non-Discretionary)











...Provide Access to Unique Opportunities

Direct Co-Investment &
Secondary Deal Flow
2019 – 2023






























Our Team

Real Assets Investment Committee

 Brent Burnett Global Head of Infrastructure & Real Assets	 Peter Larsen Managing Director, Infrastructure	 Dominik von Scheven Managing Director, Infrastructure	 Elizabeth Bell Co-Head of Real Estate	 Scott Davies Co-Head of Real Estate
 Juan Delgado-Moreira Co-CEO	 Drew Schardt Vice Chairman	 Andrea Kramer Chief Operating Officer	 Richard Hope Head of EMEA	 Tom Kerr Head of Secondaries



Infrastructure & Real Assets Investment Team

 Brent Burnett Managing Director (19)	 Peter Larsen Managing Director (25)	 Dominik von Scheven Managing Director (22)	 Lars Pace Principal (32)	 TC Rolfstad Principal (14)	 Leigh Hazelton Principal (14)	 Taylor McManus Principal (12)	 Peter Udbye Principal (10)	 Andrew Bonnarens Vice President (13)
 Cameron Mountain Vice President (10)	 Da Eun Kim* Vice President (7)	 Nicholas Teoh Senior Associate (6)	 Andrew Glatz Senior Associate (5)	 Fran Kane Associate (4)	 Michael Giamalis Associate (4)	 Nickolaus Hess Associate (4)	 Maria Thompson Associate (4)	 Arthur Le Goff Analyst
 Maeve Mulloy Analyst	 Andrew Hong Analyst	 Gavin Burke Analyst	 Laura Hester Analyst	 Joseph Waeltz Analyst	 Neo Huang Analyst	 Kieran Sheridan Analyst	 Alex Montemayor Analyst	 Rafi Ikram Analyst

○ North America
 ○ Europe
 ○ Asia
 () = years experience

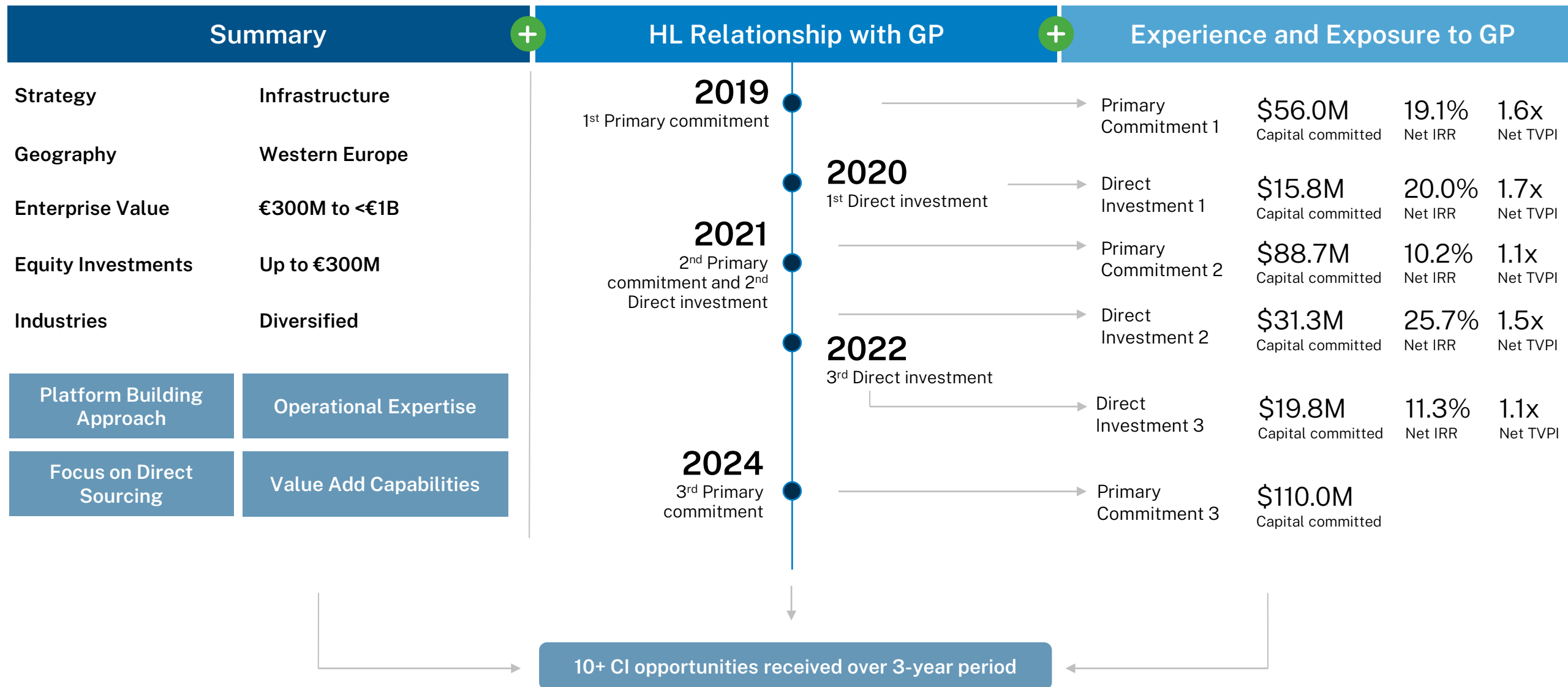
Prior Experience



+666 Additional Hamilton Lane professionals	21+ Average years of MD experience	No Departures Across the Senior Infrastructure Team
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Relationships Matter

We develop meaningful, long-term relationships with our deal sponsors

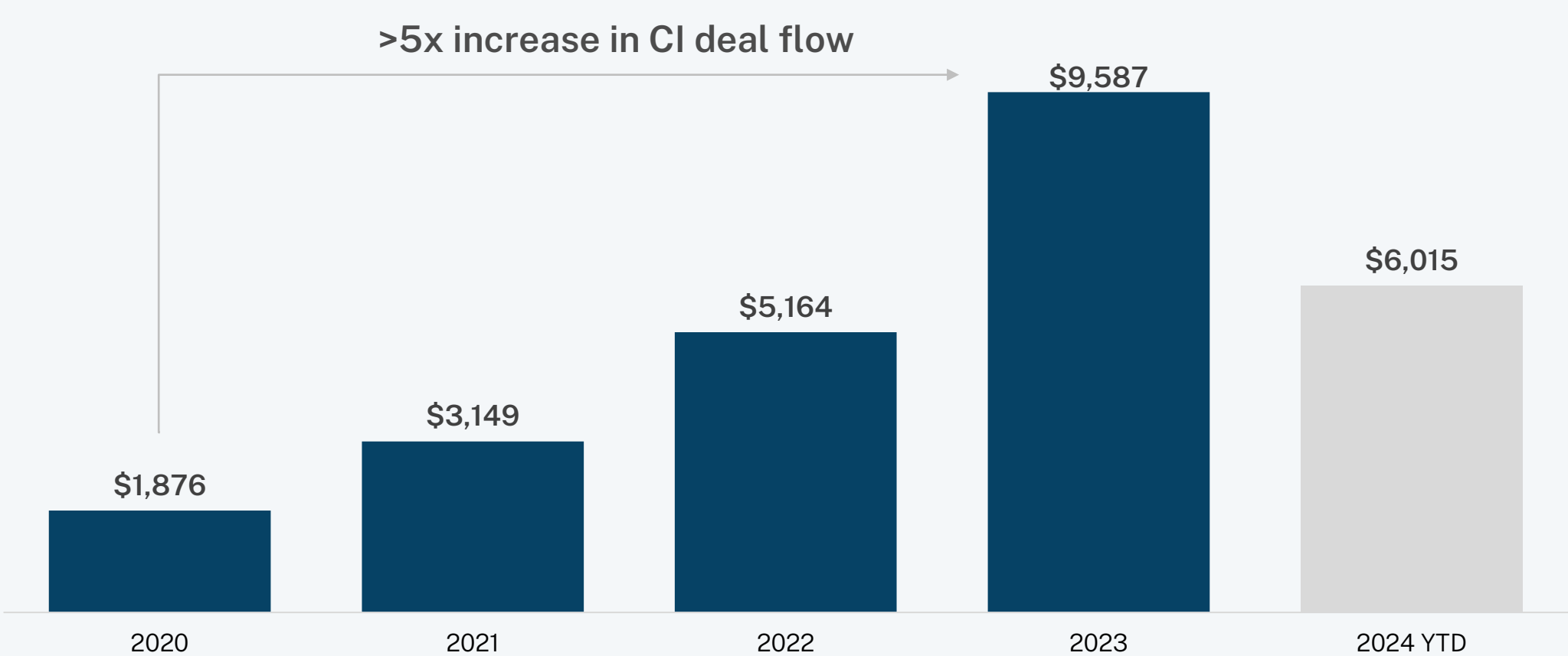


As of December 31, 2023.

For illustrative purpose only. Actual results may vary. Please see appendix for a complete listing of the HL Infrastructure Transactions DTR as of December 31, 2023. Past performance is not indicative of future results.

Significant Increases in Co-Investment Deal Flow

Fundraising uncertainty has led GPs to increasingly seek out co-investment partners



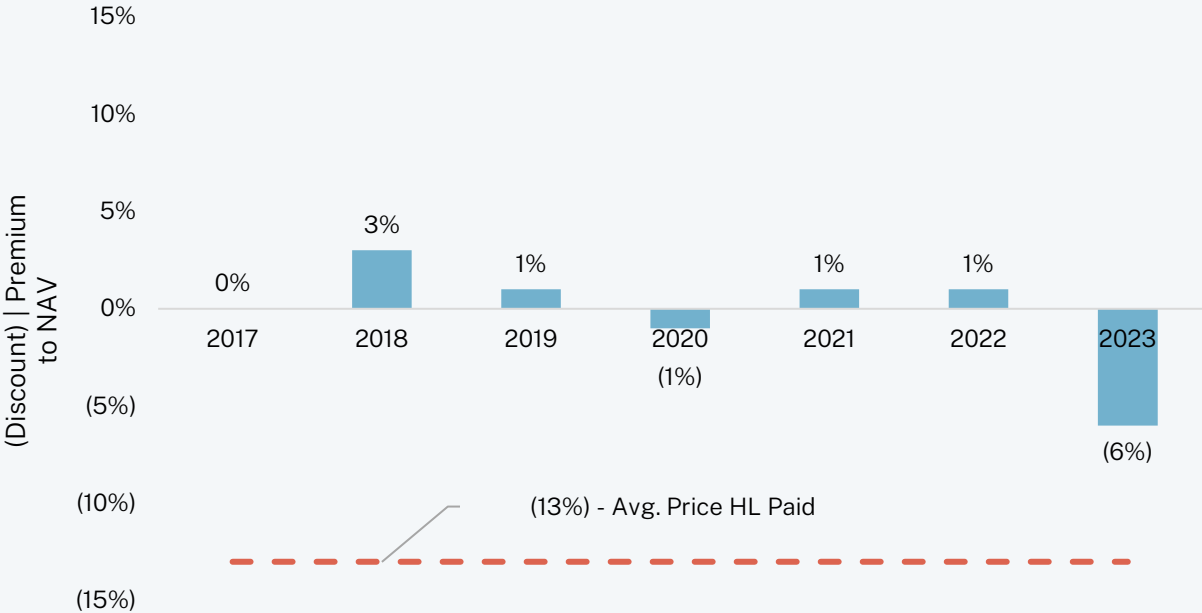
- Co-investment deal flow increased dramatically in 2023 due to a slower fundraising environment coupled with a large opportunity set
- Capital certainty and execution credibility are key considerations for GPs, which prefer co-investors that can act swiftly under tight timelines
- Reliance on co-investment capital created improved negotiating environment for co-investment partners around fees and governance

Source: Hamilton Lane internal data as of June 30, 2024.

Rationalization Within a Growing Secondary Market

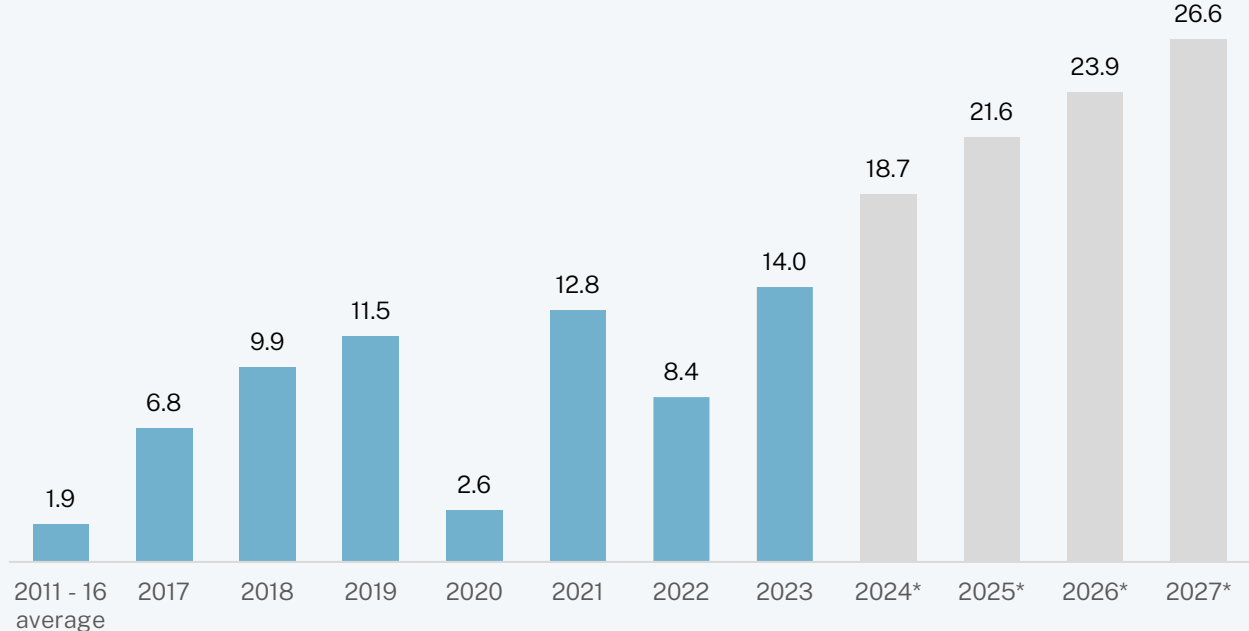
Prices have moderated and transaction volume continues to increase as the market matures

Infrastructure Secondary Discounts – Closed Transactions



Source: Campbell Lutyens; Hamilton Lane Internal Data 2017-2023

Infrastructure Secondary Market Volumes (\$bn)

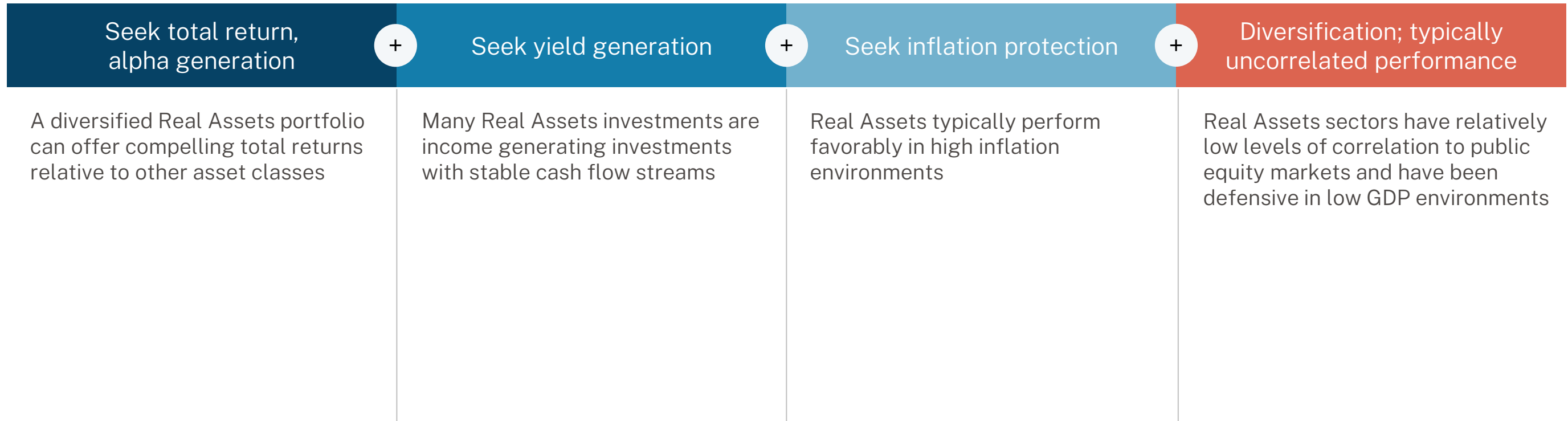


Source: Campbell Lutyens
*Projected volumes

- Greater transaction volume and higher rates have helped return secondary market pricing to more rational levels
- Infrastructure private markets have matured, leading to a more robust secondary market

Why Real Assets?

Why LPs Like Real Assets



Real Assets Sector Review

Real assets are supported by strong long-term demand fundamentals with constant market inefficiencies that make price discovery difficult and may reward operational expertise

Real Estate	Infrastructure	Natural Resources	
<ul style="list-style-type: none">• Diverse asset base with varying risk/return characteristics across property types and geographies• Focus on enhancing cash flows can manufacture cap rate compression• Opportunities may exist to invest across the capital structure with a focus on risk-adjusted returns• Lease escalators make cash flow positively correlated to CPI	<ul style="list-style-type: none">• Substantial need to upgrade and develop global infrastructure supply• Fiscal constraints make private or public-private partnerships increasingly attractive• Operationally complex and capital-intensive assets with advantaged economic characteristics• Generally predictable cash flows with modest commodity sensitivity	AGRICULTURE & TIMBER <ul style="list-style-type: none">• Staple input/ consumption assets with lower economic sensitivity• Substantially diverse asset base with varying value drivers lead to uncorrelated returns• Marginal demand exists in low-income populations experiencing economic growth• Import demand from developing regions likely to grow significantly	ENERGY & MINERALS <ul style="list-style-type: none">• Relatively fixed supply with continual depletion positioned to benefit from global demand growth• Diverse and fragmented producer base• Operationally complex and capital-intensive business models limit new entrants and reward proven operators• Robust exit options through public markets or acquisition by larger independent “majors”• Historically positive inflation correlation

Why RA Co-Investments and Secondaries?

Why Invest in Co-Investments and Secondaries?

Real Asset Direct Co-Investments

Equity investments made directly alongside a general partner sponsor

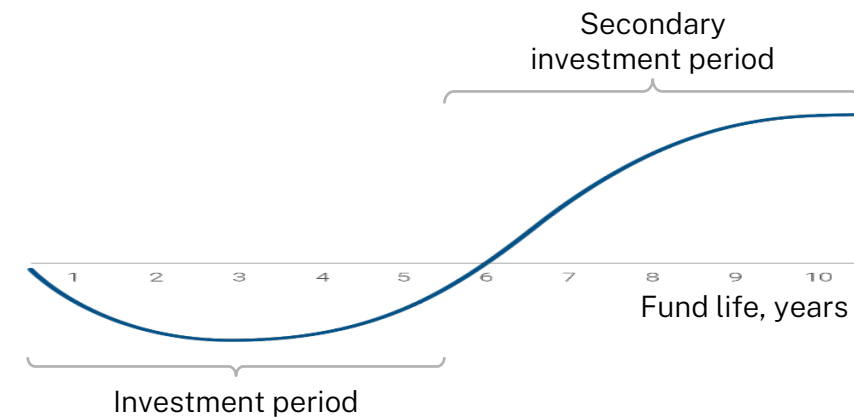
- ✓ Management and Performance Fees are Generally Reduced or Eliminated
- ✓ Potential for Enhanced Returns
- ✓ Targeted Exposure



Real Asset Secondaries

The buying and selling of pre-existing investor commitments, often purchased at a discount

- ✓ Potential to Mitigate the J-Curve
- ✓ Discounted Valuations
- ✓ Diversification without Blind Pool Risk



Demand for Co-Investments

Why do GPs offer co-investment opportunities?

- To manage portfolio exposures efficiently
- To increase the size of their target universe
- To avoid partnering with other GPs or competitors to close a deal
- To build relationships with Limited Partners (“LPs”) and help fundraising efforts
- To generate fee income
 - Currently not a pervasive practice
 - Hamilton Lane very rarely has to pay management fees

Why do LPs want co-investment opportunities?

- To more actively manage portfolio exposures
- To potentially enhance gross/net returns
- To average down fees
- To deploy additional capital
- To potentially help mitigate J-curve dynamics
- To better understand a GP’s capabilities and build closer relationships with GPs



GPs are looking for...

✓ Flexible capital base

✓ Diversified, global LP base

✓ Experienced team

✓ Responsive partner

What Makes a Good Co-Investment?

Three crucial elements that translate into a good investment



*Please note that there can be no guarantee that Hamilton Lane will achieve the target results or results similar to previously offered Direct Equity offerings. Please refer to a Fund's private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.

Benefits of Investing in Co-Investments

Cost-effective solution that decreases overall Total Expense Ratio (TER)

Helps deploy capital faster

Risk-conscious approach to buyout investments with multi-manager, multi-strategy exposure

Investment diversification; global exposure to SMID market through a single relationship

J-curve mitigation due to lower fees

Addressing the Challenging Macro Environment

Macro Challenges...

High Interest
Rate Environment

GP Fundraising
Challenges

Market
Dislocation

Deal Volume
Slow Down

...Can Create Attractive Direct Equity Co-Investing Environment

- ▶ Lower leverage and greater financial wherewithal
- ▶ Increased need for additional equity → direct equity co-investment

- ▶ Increase in direct equity co-investments offered to key LPs
- ▶ Need for stronger LP support

- ▶ Diverse range of deal opportunities
- ▶ Greater choice creates risk/return optionality

- ▶ Opportunity in the mid-market - more companies, more growth levers, more paths to exit
- ▶ Strategic co-investors with mid-market focus are well positioned

Why does the Secondary Market Exist?

Secondaries are a way to provide liquidity

Real Asset Fund Investments

- Long-term commitment
- Illiquid by nature
- Life of fund is typically 12+ years
- Asset class has seen sustained growth



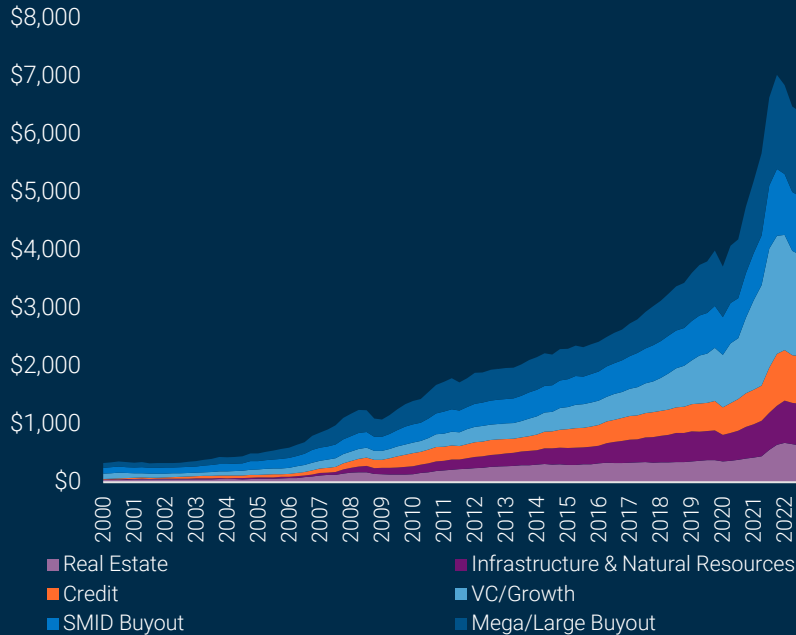
Secondaries

- Mechanism for liquidity for an illiquid asset class
- Offers investors the option to sell and transfer interest in a fund/asset to another investor

Expanding inventory of opportunities

Private Markets NAV

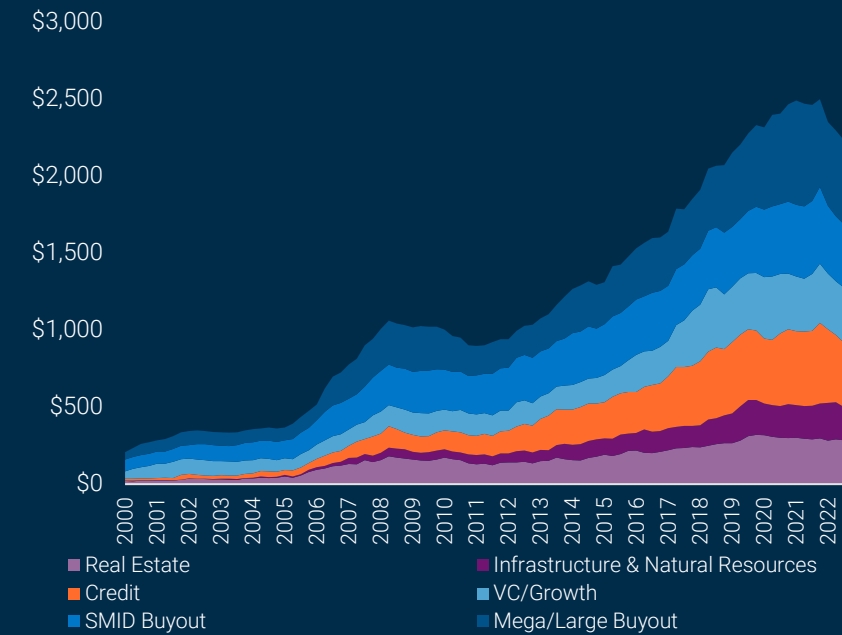
USD in Billions



Source: Hamilton Lane Data via Cobalt (January 2023).

Private Markets Unfunded Capital

USD in Billions



Source: Hamilton Lane Data via Cobalt (January 2023).

- Private market NAV and unfunded represent current potential secondary supply
- Recent robust fundraising market has driven growth
- Increasingly diverse opportunity set

Why do Limited Partners Sell in the Secondary Market?

Liquidity	Allocation Issues	Portfolio Management
<ul style="list-style-type: none"> • Cash needs; often distressed • Desire to reduce unfunded commitment balance • Selling interests in older funds to reduce number of GP relationships 	<ul style="list-style-type: none"> • “Denominator effect”: declining public market values and timing of private equity distributions result in LPs exceeding their private equity allocation target • Overcommitment (invested too aggressively) 	<ul style="list-style-type: none"> • May need to sell existing interests to permit investments in new funds • Duplicative exposure to single fund post-merger • Change in private equity investment strategy • Selling interests in older funds to reduce number of GP relationships



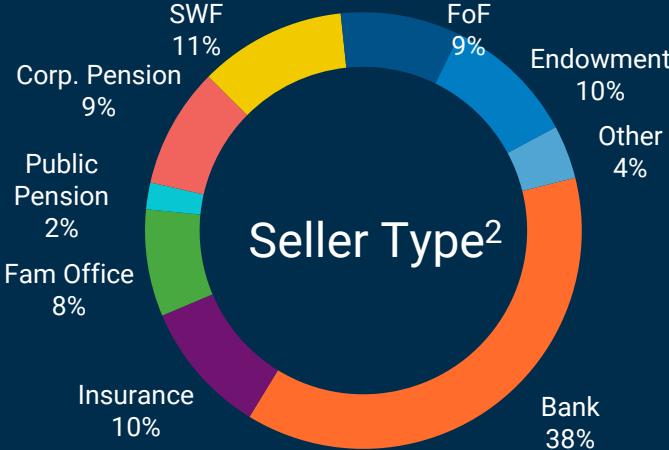
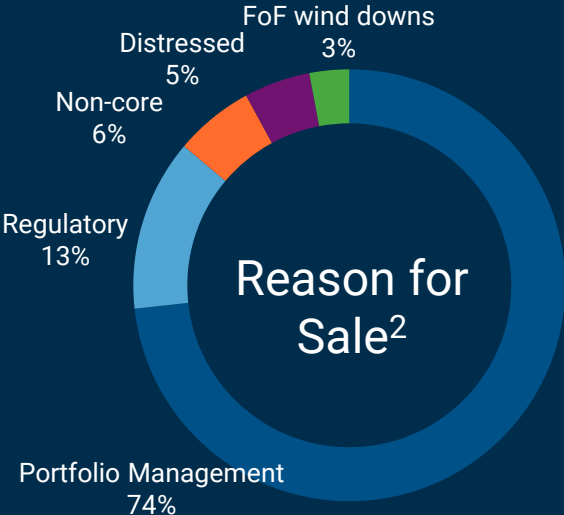
Seller Profile

Early Days of Secondaries

- ✓ Distressed sellers ~ close to 100% of market



Today's Sellers



Tomorrow's Sellers

- ✓ More choices = more selling
- ✓ More first-time sellers
- ✓ More repeat sellers
- ✓ More LPs – HNW & retail
- ✓ Increasing allocations to PE

Source: Jefferies Secondary Update (January 2023), and Evercore 2022 Secondary Market Survey Results (February 2023)

Transaction Overview – LP Deals

Deal Dynamics

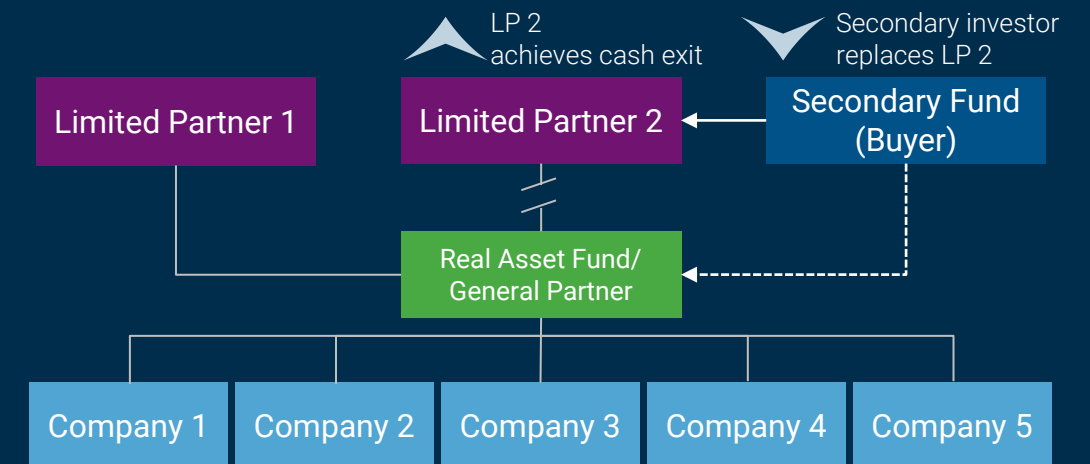
- ✓ Transfer of a limited partnership interest from an existing Limited Partner to a new owner, who assumes all rights and obligations of the Seller, including any remaining open commitments to the funds being sold

Catalyst

- ✓ Liquidity management
- ✓ Strategy shift
- ✓ Portfolio management
- ✓ Free up capital to fund new fund commitments

Benefits to GP

- ✓ Shift investor base toward more strategic LPs
- ✓ Provide LPs liquidity to make new fund commitments
- ✓ Accommodate other LP-specific needs



Transaction Overview – GP Led & Complex Deals

Select Deal Types

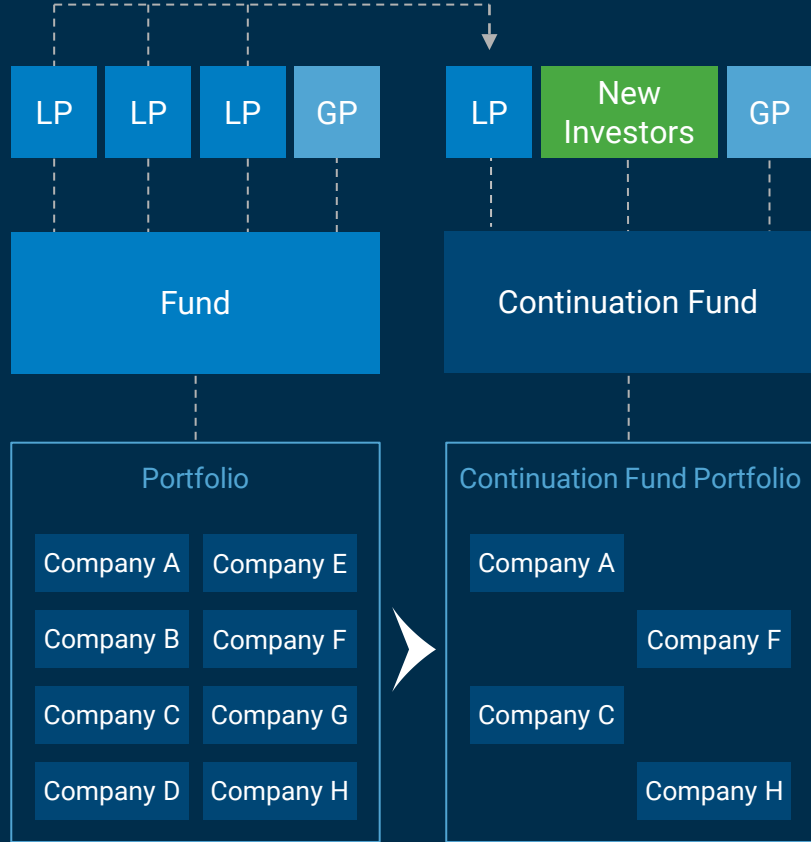
- ✓ Continuation Funds: All or some assets in a Fund are sold to a new vehicle capitalized by secondary investors; LPs have the option to take proceeds or reinvest (see right)
- ✓ Strip of select / all Fund assets sold to new investors; LPs receive interim liquidity but retain exposure to upside
- ✓ Debt / Preferred Equity raised at the Fund or Company level to be used for follow-on “defensive / offensive” capital
- ✓ Follow-on capital for select assets that could benefit from funding to drive growth initiatives

Catalysts and GP Benefits

- ✓ Fund management
- ✓ Duration
- ✓ LP management
- ✓ Flexible capital

Continuation Fund Example

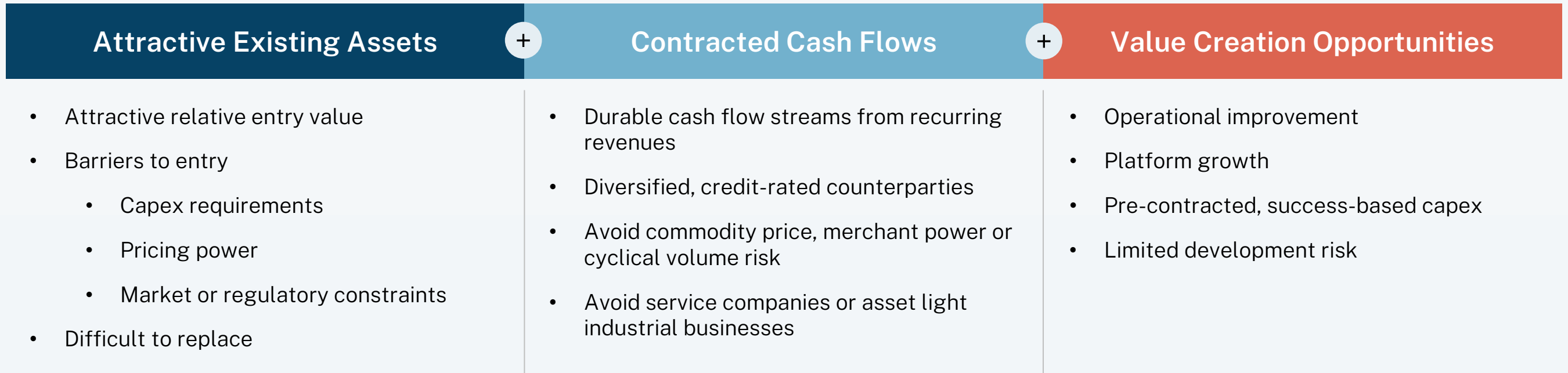
Existing LPs will have the option to re-invest



What Do We Look For?

Investment Selection

Focus on asset heavy investments consistent with the traditional definition of infrastructure



- ✓ **Downside protection and inflation hedge**
 - ✓ **Core-like base return**

- ✓ **Incremental performance**
- ✓ **Core-plus/value-add total return**

Investment Types

Transaction focus on traditional infrastructure to provide attractive risk/return potential

1

Co-Investments

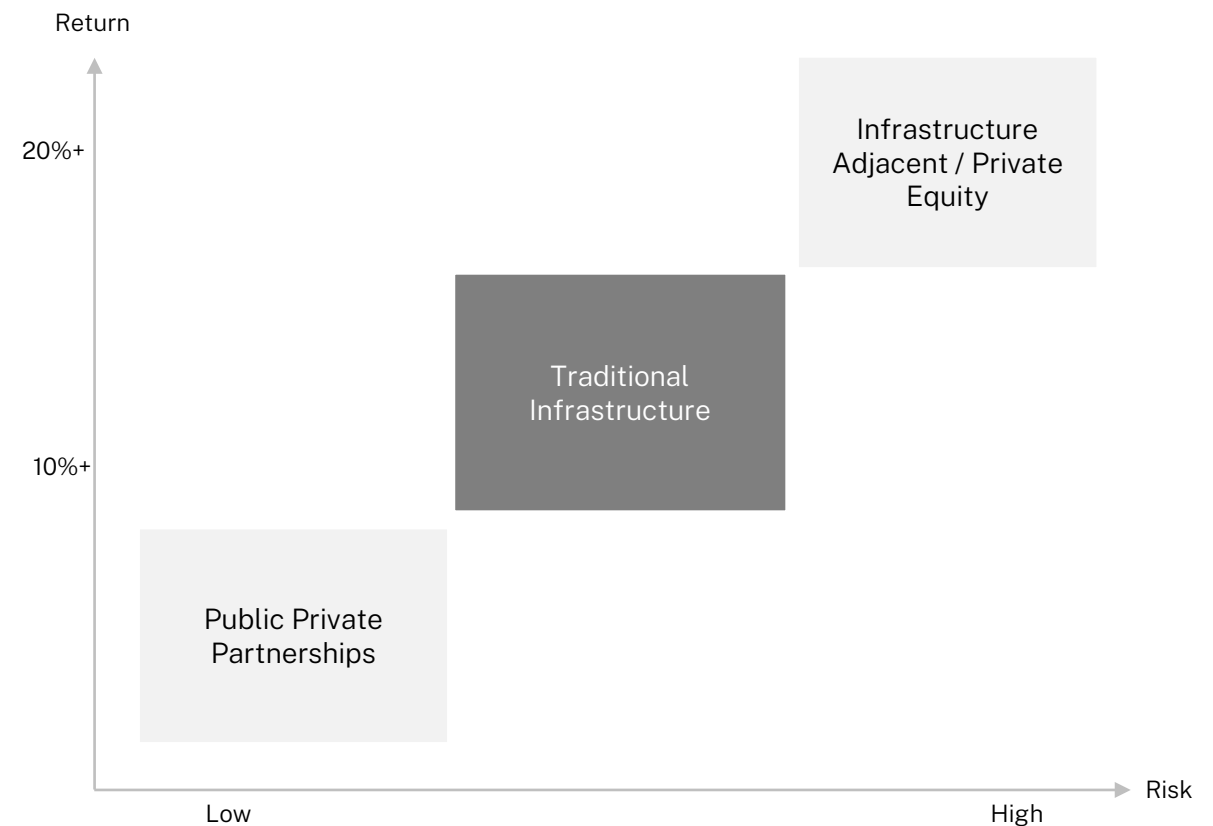
- Co-investments alongside experienced deal sponsors directly in infrastructure assets
- Minority direct investments co-underwritten with deal sponsors with enhanced governance rights

2

Secondaries

- Traditional secondaries in mature, largely funded LP interests with visibility into near-term realizations
- GP-led secondaries typically in single or multi-asset continuation vehicles

Focus on “Traditional Infrastructure”



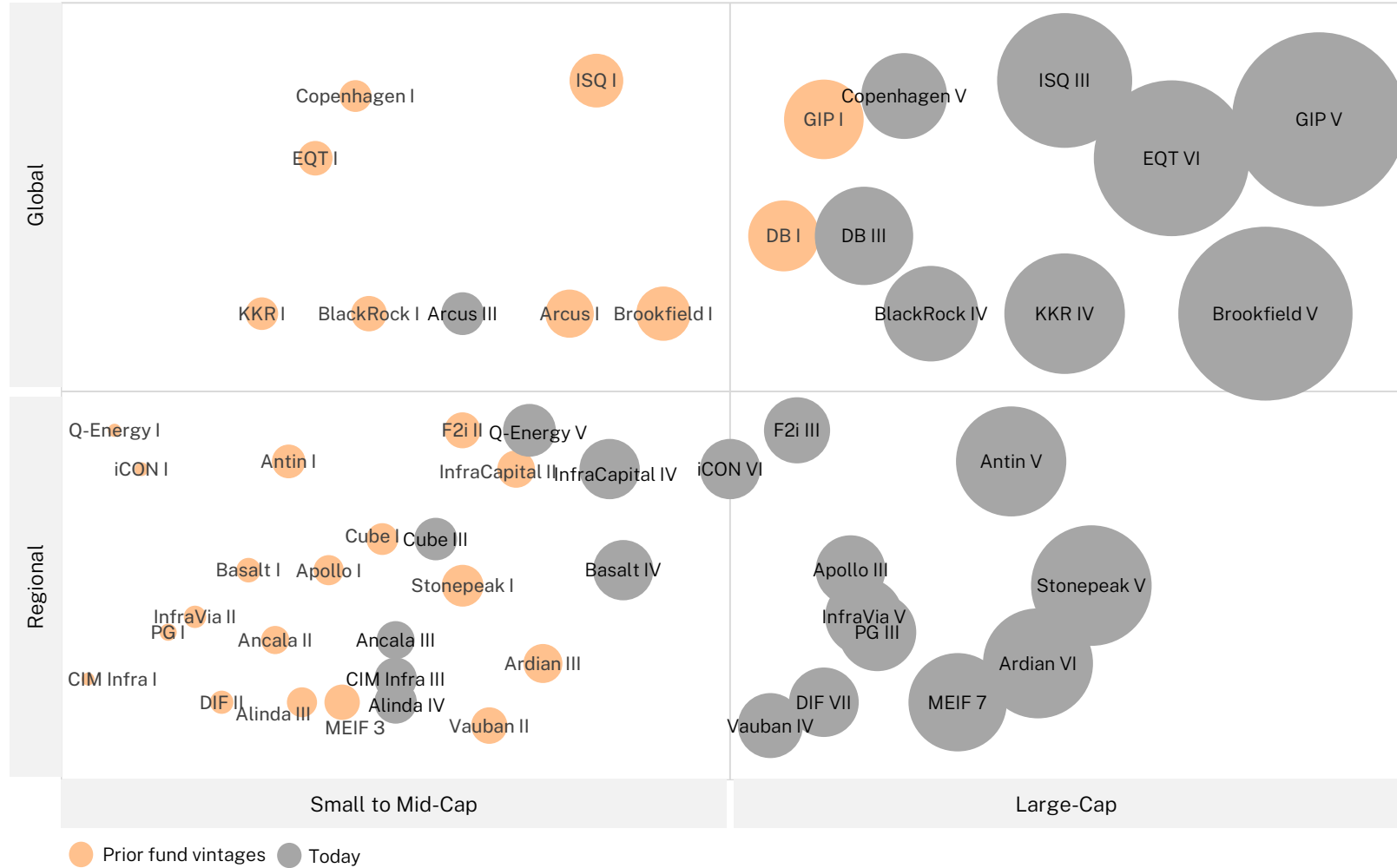
For Illustrative purpose only

Changing Market Dynamics

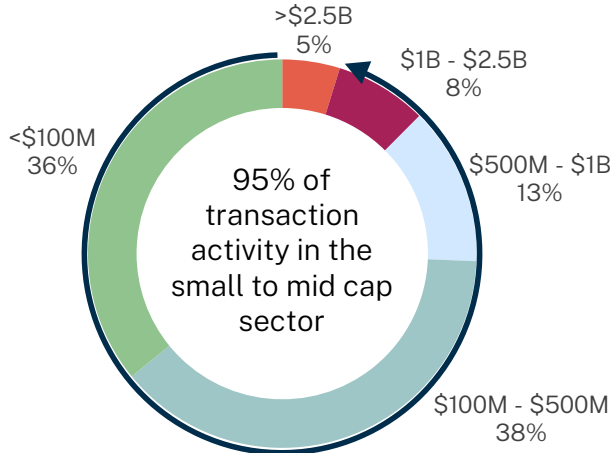
Infrastructure markets continue to evolve as managers shift focus

Continued concentration of capital in the large cap space

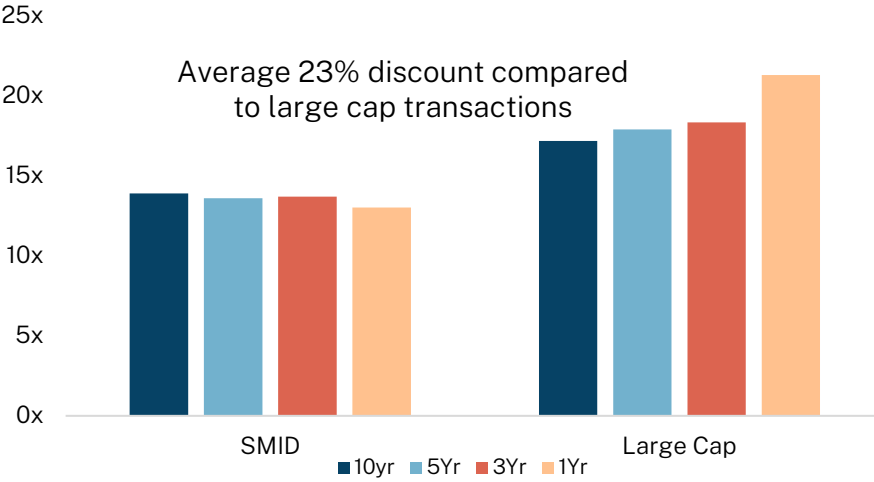
Managers continue to raise larger funds, increasing the amount of capital focused on large cap transactions



of Transactions by Enterprise Value in 2023



Average EV/EBITDA Multiples



Source: Inframation as of December 31, 2023

Case Study: Lower Mid-Market Attractiveness

Lower Mid-Market Opportunity – Railroad A



Lower Mid-Market Opportunity Metrics

TEV at entry / entry mult.	\$233.3m / 12.7x
Carloads growth % (annualized)	32.5%
New customer growth % (annualized)	9.2%
EBITDA growth % (annualized)	8.8%
Leverage at entry / current	4.8x / 3.8x
Current TEV (Q3 2023)	\$378.1m

Large Opportunity – Railroad B



Large Opportunity Metrics

TEV at entry / entry mult.	\$7,755m / 13.6x
Carloads growth % (annualized)	1.3%
New customer growth % (annualized)	1.8%
EBITDA growth % (annualized)	5.2%
Leverage at entry / current	4.5x / 3.7x
Current TEV (Q3 2023)	\$10,028m

- Railroad A and Railroad B are both short-rail aggregators and follow a similar investment strategy: buy a single platform asset for a “fair” price and grow the platform through operational enhancements and accretive bolt-on acquisitions
- Railroad B was ~35x the size of Railroad A at entry and experienced growth roughly in line with, or below, inflation levels during the hold period across several key metrics
 - Across every metric, Railroad A experienced a higher growth rate despite having a lower initial purchase multiple
- As of Q3 2023, Railroad B was marked at an enterprise value of ~\$10 billion, severely limiting exit optionality to an IPO, fund continuation vehicle or acquisition by a mega-sized infrastructure fund
- In 2023, approximately 87% of the infrastructure transactions completed were for businesses with <\$1bn of enterprise value

Source: Inframation and Hamilton Lane internal data as of January 2024; for illustrative purposes only; actual results may vary



Project Ocelot

Investment in a highly contracted water treatment company with a strong commercial and industrial growth pipeline

Transaction Overview

- Sponsor purchased the Company in a broken auction process, with a large portion of the purchase price structured as an earn-out
- Hamilton Lane received the opportunity to invest in the transaction through a longstanding relationship with the team, with capital helping to fund the Company's significant success-based growth pipeline

Asset Overview

- The Company provides turnkey commercial and industrial wastewater treatment to customers across 29 operating/in-installation sites with long term (20 year) contracts and creditworthy counterparties, in addition to 21 different patents protecting its proprietary process
- The Company offers a win-win solution for customers, with an average estimated savings of 30% compared to municipal solutions and strong environmental benefits while providing highly attractive unlevered contractual returns to the Company
- Existing long-term contracts with blue chip customers provide strong downside protection

Investment Thesis

- Customers are primarily large food and beverage manufacturers with identified expansion opportunities in other industries such as life sciences, hotels and biorefining to diversify by underlying industry/sector
- Wide addressable market where essentially all C&I water users are potential clients, especially U.S. regions with particularly high water and wastewater rates where potential customers see the largest immediate economic benefit to the Company's assets including the West Coast, the South, and much of the Northeast
- Substantial growth opportunity driven by increasing business with existing customer base, with only 14 of 800 global target plants included in the underwriting and none from new potential clients

HL Advantage

- Hamilton Lane knew the Sponsor team and the Company's assets from their prior firms and had a longstanding, strong relationship with the Sponsor's head of the infrastructure, leading to HL being an early call for capital
- HL was well-positioned to react quickly to the opportunity where the sponsor needed additional capital, securing our interest on a fee-free basis

Transaction Highlights

Investment Date	Q1 2024
Sponsor	Generalist
Sub-Sector	Water/Waste
Asset Type	Water Treatment
Transaction Type	Direct Co-Investment
Geography	North America
Risk Profile	Value Add
Enterprise Value	\$50-100M



Project Napoleon

Led advantaged acquisition of €200 million commitment to a diversified European infrastructure fund at significant discount to market

Transaction Overview

- Hamilton Lane has maintained a longstanding relationship with the seller, who was looking to reduce its €400 million commitment to the fund by €200 million to commit the Sponsor’s latest fund
- The seller did not engage a broker to run a process, opting to directly find a buyer capable of acquiring the interest within a very short timeline
- Hamilton Lane established and led a consortium of brand-name peers to deliver a solution to the seller, serving a lead role in pricing, engaging with the seller and in legal negotiations

Asset Overview

- Attractive portfolio of core-plus infrastructure assets diversified across countries, sectors and sub sectors, with varying expected hold-periods, liquidity avenues and distribution profiles
- Essential assets with high-barriers to entry and strong downside protection

Investment Thesis

- Transaction dynamics allowed Hamilton Lane to acquire the seller’s interest in the Fund at a ~10% discount to the most recently observed comp
- High-quality portfolio at an inflection point for value creation, with Hamilton Lane acquiring a fully specified portfolio
- The GP is a reputable European infrastructure investor with a longstanding and successful track record dating back to 2005
- The GP has historically generated strong liquidity, with prior realizations occurring at a 28.5% premium relative to unrealized marks 6-months prior to exit
- Portfolio comprised of high-performing core-plus risk profile assets allowing for an attractive return profile taking a conservative underwriting approach

HL Advantage

- Hamilton Lane’s strong direct relationship to the seller allowed for access to a highly sought after infrastructure fund at a meaningful discount to market
- Strong relationship with the General Partner provided for unique underwriting insights

Transaction Highlights

Investment Date	Q1 2024
Vintage Year (Fund)	2019
Sponsor	Generalist
Asset Type	Diversified
Transaction Type	Traditional Secondary
Process Type	Off-Market
Seller	Insurance Company
Geography	Western Europe
Risk Profile	Core Plus



Project Trinity

Leading importer and distributor of LPG in Chile

Transaction Highlights

Investment Date	Q3 2021
Sponsor	Specialist
Sub-Sector	Energy
Asset Type	Midstream Distribution
Transaction Type	Direct Co-Investment
Geography	ROW
Risk Profile	Core Plus
Enterprise Value	\$400-500M

Transaction Overview

- Forced divestment of energy asset by corporate owners
- Transaction structured as a sale-leaseback, with current owners converting to 20-year contract

Asset Overview

- Company is the leading importer and distributor of LPG in Chile, operating out of a terminal in the Bay of Quintero, north of Santiago
- Total capacity of 82k tons with additional 11k tons in development at a separate facility in the north of Chile at time of entry
- Only terminal with pipeline access to Santiago and unrestricted vessel size at time of entry

Investment Thesis

- LPG assets are critical, irreplaceable infrastructure in Chile as 71% of the countries LPG comes in through two terminals, one of which is owned by the company (at time of entry)
- Continued LPG growth of 2% per annum due to increasing use as a cleaner alternative to the number one fuel source, firewood, and diesel
- Long term contracts with current owners through sale-leaseback structure and other credit-worthy counterparties provide strong downside protection
- Upside provided by utilization of excess capacity (11k tons) and additional capacity expansion at the existing facility (10k tons) and the new facility (11k tons)
- Attractive target return scenarios in base case, upside case and downside case

HL Advantage

- Hamilton Lane has had a long relationship with the sponsor, an energy specialist who has maintained a presence in the local market since inception
- Sponsor's experience allowed them to improve their position in the bidding process despite interest from other, larger investors

As of March 31, 2024.

For illustrative purposes only. Actual results may differ. Please see appendix for a complete listing of the IOF Track Record as of March 31, 2024.

Past performance is not indicative of future results.



Project Aquarius

Investment alongside sponsor in portfolio of well-positioned terminal assets

Transaction Highlights

Investment Date	Q4 2021
Sponsor	Generalist
Sub-Sector	Transportation
Asset Type	Port Terminals
Transaction Type	Secondary Direct
Geography	Global
Risk Profile	Core Plus
Enterprise Value	\$15-20b

Transaction Overview

- Investment in continuation fund managed by top-tier manager
- Strong alignment with sponsor through a substantial investment alongside investors

Asset Overview

- Company invests in, develops and manages the sixth largest global terminal portfolio with a 6.5% market share in container throughput volume
- Portfolio consisted of 40 operating terminals, with one under development, located in 27 countries in markets selected for their strategic importance to origin and destination requirements; 5 of the terminals are listed in top 20 in terms of container volume, including Rotterdam and Singapore
- Company operates via an affiliated model with MSC, the second largest shipping line at the time of acquisition with 29% market share, who owns 70% of the company

Investment Thesis

- Company owns a portfolio of attractive terminals serving key ports and trade routes globally. Container trade benefits from enhanced efficiency and reliability that supports its status as a key component of global supply chains.
- With 40 operational terminals serving three key economic regions at entry, the portfolio offered resiliency to regional economic volatility
- Compelling angle to invest in the recovery of the global economy while avoiding the boom-and-bust cycle in the shipping industry (profit growth of company continued throughout most recent bust), which is currently booming however capacity remains under control
- Company's affiliated model creates a key partnership with MSC, the fastest growing container shipping line, and provides high visibility of profit as well as the ability to undertake highly accretive acquisitions by leveraging MSC's control of volumes

HL Advantage

- Strong relationship with sponsor that HL has backed since its foundation
- Familiarity with the asset through existing primary fund commitments

As of March 31, 2024.

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Project Panther

Pan-Latin American communications platform with network spanning over 20 countries

Transaction Overview

- Carve out of high-quality fiber platform with assets across Latin America
- Sponsor acquired platform through bilateral negotiations at a valuation below comparable transactions with the intention of providing management with funding for future growth

Asset Overview

- Platform spanned 20 countries and included 87k kilometers of fiber, 16 cable landing stations and 18 data centers with ~39 megawatts of total capacity, serving over 6,300 customers at time of entry
- Company's focus had been on network connectivity through terrestrial and subsea fiber, as well as data colocation and interconnection, offering both lit and dark fiber and enabling transit to the U.S.
- Customer base included key technology players Google, AT&T, Amazon, Microsoft and Verizon

Investment Thesis

- Despite capital constraints, the Company had achieved 6.3% annualized growth from 2011 to 2020, driven by strong customer relationships; the carve-out presents the opportunity for growth opportunities through both roll-up and transformative M&A
- Attractive purchase multiple relative to comparable transactions of similar platforms
- Company had one of the most extensive and difficult-to-replace fiber networks and data center footprints in Latin America, which has been one of the fastest-growing fiber and data center regions globally

HL Advantage

- Strong relationship with sponsor across several fund and direct co-investments
- Understanding of the market through prior investments in companies with similar assets

Transaction Highlights

Investment Date	Q4 2021
Sponsor	Generalist
Sub-Sector	Telecom
Asset Type	Fiber
Transaction Type	Direct Co-Investment
Geography	Latin America/ROW
Risk Profile	Value Add
Enterprise Value	\$2-3b

As of March 31, 2024.

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Project Eagle

Mission-critical scaled and stabilized natural gas asset acquired from motivated seller

Transaction Highlights

Investment Date	Q1 2023
Sponsor	Generalist
Sub-Sector	Energy
Asset Type	Midstream/Natural Gas
Transaction Type	Secondary Direct
Geography	North America
Risk Profile	Core Plus
Enterprise Value	\$10-15B

Transaction Overview

- Opportunity to acquire an investor’s interest in a scaled and stabilized natural gas infrastructure platform at a substantial discount to market via differentiated sourcing

Asset Overview

- Eagle gained critical mass in 2022 by merging with two scaled peers, creating a leading natural gas gathering and processing platform in Alberta and British Columbia
- Eagle has generated ~C\$ 1 billion of EBITDA per annum through a diverse asset base that includes ~5 Bcf/day of processing capacity, 25 gas processing facilities and ~3,350 km of pipelines at time of entry
- Average remaining contractor tenor is 14 years; ~75% take-or-pay contracts backed by investment grade or secured counterparties (~80%) at entry

Investment Thesis

- Compelling opportunity to acquire an interest in a stabilized, scaled and defensively-oriented infrastructure asset at an attractive basis
- Strong return profile with few “need-to-believes”; returns not dependent on top-line growth or margin expansion
- Eagle is a highly cash-generative business; returns are expected to come from a healthy distribution yield and discount associated with our purchase
- Upside potential through capturing cost and revenues synergies associated with recent merger, LNG Canada and other announced LNG projects in Canada may drive additional demand growth

HL Advantage

- Advantaged sourcing via the sponsor and an ability to move quickly to accommodate unique requirements of a highly motivated seller
- Strong relationship with sponsor and existing asset familiarity provided HL with unique visibility into go-forward underwriting expectations, updated operational performance and deal dynamics

As of March 31, 2024.

For illustrative purposes only. Actual results may differ. Please see appendix for a complete listing of the IOF Track Record as of March 31, 2024.

Past performance is not indicative of future results.



Project Delta

Long term sale-leaseback of a mission critical portfolio of flagship aircrafts

Transaction Highlights

Investment Date	Q3 2020
Sponsor	Specialist
Sub-Sector	Transportation
Asset Type	Aircraft
Transaction Type	Direct Co-Investment
Geography	North America
Risk Profile	Core Plus
Enterprise Value	\$877m

Transaction Overview

- In response to the industry-wide disruption caused by the COVID-19 pandemic, a global leading airline (the “Seller”) was seeking to unlock capital from its fleet in order to bolster its balance sheet
- The Sponsor negotiated an opportunity to acquire 32 new vintage aircrafts as part of a sale-leaseback strategy backed by 15-year lease agreements

Asset Overview

- The aircraft portfolio comprised of 3 Boeing, 17 Airbus and 12 Bombardier aircrafts between 2014 and 2019 vintage years
- With a weighted average age of 1.7 years across the portfolio at entry, the assets represented the newest planes in the Seller’s fleet

Investment Thesis

- Long duration leases to the largest global airline by revenue
- Mission critical nature of the fleet to the lease counterparty
- Large discount to replacement cost due to industry wide disruptions during the COVID pandemic
- Strong Sponsor track record of prior investments in the aviation sector, generating >24% gross IRR across 600 aircrafts and 1,000 engines

HL Advantage

- Longstanding relationship developed with the Sponsor through multiple primary fund investments allowed Hamilton Lane to review the Sponsor’s co-investment pipeline on a first-look basis
- Hamilton Lane’s expertise and informational advantage in the subsector and market

*As of March 31, 2024



Rockcliff Energy

Investment in one of the largest privately held natural gas producers in America

Transaction Highlights

Investment Date	Q4 2015
Sponsor	Specialist
Sub-Sector	Energy
Asset Type	Upstream Production
Transaction Type	Direct Co-Investment
Geography	North America
Risk Profile	n/a
Enterprise Value	~\$2.7b (at asset sale)

Transaction Overview

- Rockcliff was led by an experienced management team with a demonstrated track record of success, having previously successfully led nine separate investments with Quantum since 2003 with over \$3.0b of equity capital invested generating an aggregate 3.9x gross MOIC across six realized transactions
- Given Rockcliff’s history, the management team brought an extensive network of in-basin and industry relationships which provided access to off-market deal flow in leading basins

Asset Overview

- Throughout the history of the asset, Rockcliff successfully executed on a methodical development program running four-to-six rigs and growing net production from ~70MMcfe/d at entry to over ~1 Bcfe/d
- ~236,000 net Haynesville acres, ~93% of which held by production including ~112,000 acres in Rockcliff’s “core development zone” producing ~1.0 Bcfe/d of natural gas making it one of the largest private natural gas producers in North America
- Proved reserves of 4,702 Bcfe (784 MMBoe); 95% of which is natural gas

Investment Thesis

- Sponsor is an experienced upstream oil and gas infrastructure investor backing repeat management teams with a track record of outperformance
- Compelling opportunity to provide growth equity to establish and scale an upstream platform focused on natural gas assets in continental U.S.
- Opportunity to expand and grow a nascent company with no existing leverage and a hyper focus on cost optimization to enable higher operating margins and expedited distributions back to investors

HL Advantage

- Established and longstanding relationship with the Sponsor and management team allowed Hamilton Lane to source the transaction directly
- Informational and access advantages via Sponsor across several funds and direct investments

*As of March 31, 2024



Project Warrant

Acquisition of leading agricultural producer of fresh fruit in Washington State

Transaction Highlights

Investment Date	Q1 2022
Sponsor	Specialist
Sub-Sector	Natural Resources
Asset Type	Agriculture
Transaction Type	Direct Co-Investment
Geography	North America
Risk Profile	n/a
Enterprise Value	\$300m

Transaction Overview

- Acquisition of a majority interest in a top 5 vertically integrated apple and cherry grower, packer and shipper in the Yakima Valley alongside agricultural specialist with a strong track record
- Project Warrant resulted from the owners', brothers Chris and Eric Monson, interest in recapitalizing to further grow their business alongside an institutional partner

Asset Overview

- Family-owned and operated agricultural producer with 5,500 orchard acres planted to apples, cherries, apricots, and pears valued at approximately \$160 million
- Embedded growth by expanding packaging and shipping assets currently valued at \$75 million and additional orchard plantings and re-plantings
- Strong relationship with a leading packhouse (Domex), as their largest apple supplier and exclusive cherry supplier

Investment Thesis

- Purchase price represents a significant discount to replacement cost
- Significant pre-productive acreage created embedded growth, with 50% of acres coming into full production
- Sponsor is an experienced agricultural investor with a successful track record operating farmland and structuring complex transactions, ensuring that both transactional and agriculture-specific risks are mitigated
- Vertical integration will enable opportunity to drive top-line growth by capturing rise in apple and cherry prices and/or volumes

HL Advantage

- Established relationship with sponsor allowed for directly sourced transaction
- Team presence near the target assets for on-site due diligence
- Significant experience in the target region with the target crop types
- Informational advantages through three existing fund investments with sponsor

*As of March 31, 2024

Appendix

Endnotes

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1 Inclusive of \$4.7B in discretionary assets under management and \$65.0B in assets under supervision.

2 As of December 30, 2023. Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

3 Committed equals the total dollars committed to investments including liquidated investments.

4 Excludes investments with an investment category of primary partnership.

5 As of December 30, 2023. Non-discretionary comprises assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. This includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

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Representative of the Infrastructure Opportunities Fund 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.

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