Zach Conine
*State Treasurer*

State of Nevada
Office of the State Treasurer

# PUBLIC NOTICE
# **Nevada Capital Investment Corporation**
# **Board of Directors Meeting**

## **AGENDA**

June 1, 2022
1:00 P.M.

**Locations:**
Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
Governor's Conference Room, Fifth Floor
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

**Agenda Items:**

1. Roll Call

2. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

3. **Informational Item:** Nevada Capital Investment Corporation Program Overview

Presenter: Tara Hagan, Chief Deputy Treasurer

4. **<u>Informational Item:</u>** Silver State Opportunities Fund, LLC Agreement, and contract with Hamilton Lane**.**

   Presenter: Tara Hagan, Chief Deputy Treasurer

5. **<u>Informational Item</u>**: Presentation of the Silver State Opportunity Fund December 31, 2021 Report.

   Presenter: Miguel Luina, Hamilton Lane

6. **<u>For discussion and possible action:</u>** on the direction, goals and role of the Business Leadership Council as noted in NAC 355.250.

   Presenter: Erik Jimenez, Chief Policy Deputy

7. Public Comment.
   Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. <u>Comments will only be received on matters relevant to the Board's jurisdiction.</u> The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

**ADJOURNMENT**

<u>Notes:</u>

Items may be taken out of order; items may be combined for consideration by the public body, and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada Capital Investment Corporation is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Tara Hagan, Secretary to the Board may be contacted at (775) 684-5600 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

**THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:**

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, Las Vegas, Nevada**
- **Online: https://www.nevadatreasurer.gov/NCIC/Meetings/Meetings/**
  **https://notice.nv.gov/**

Zach Conine
*State Treasurer*

State of Nevada
Office of the State Treasurer

TO: Nevada Capital Improvement Corporation (NCIC) Board of Directors

FROM: Tara Hagan, Chief Deputy Treasurer

SUBJECT: Agenda Item #3– NCIC Program Overview

DATE: May 26, 2022

**Background**

During the 2011 Legislative Session, Senate Bill 75 (SB75) created the Nevada Capital Investment Corporation (NCIC), a nonprofit corporation comprised of a seven-member Board of Directors, including appointees by the Governor and Legislative Leadership. The NCIC is chaired by the State Treasurer.

The primary goal of the program, as well as the fiduciary responsibility of the Board and the professional fund-of-funds manager, is to increase risk-adjusted investment returns for Nevada K-12 education by investing a portion of the state Permanent School Fund (PSF) in private equity investments. Prior to passage of SB75, the entire Permanent School Fund was invested in fixed income securities. SB75 allowed the Board to utilize up to $50 million from the PSF for Nevada-based private equity investments. Based on the private equity program's Nevada orientation, an ancillary benefit will be to grow and diversify the state's economic base, potentially leading to increased employment in Nevada.

Upon creation, the NCIC Board of Directors hired an external private equity manager (Hamilton Lane) to seek investment opportunities in Nevada businesses with the primary goal of increasing returns to the PSF. Per SB 75, Hamilton Lane has complete discretionary authority over investment opportunities and decisions, including which Nevada businesses to consider under the statutory guidelines of capital preservation and risk/return targets for the Permanent School Fund established under SB 75 and by the NCIC's adopted regulations.

Senate Bill 68 (SB68) was passed in the 2021 Legislative Session and signed by Governor Sisolak. SB68 permits $75 million from the Permanent School Fund to be invested in private equity investments, a $25 million increase.

## Overview of Current Investments

### Silver State Opportunities Fund

The Silver State Opportunities Fund (SSOF) is the investment vehicle created as part of the contract with Hamilton Lane, the fund of funds manager. Hamilton Lane has discretionary authority to manage SSOF and its underlying investments. On behalf of NCIC, the SSOF seeks to generate higher returns for the PSF, and secondarily, increase economic development and employment in Nevada. SSOF has been in 'harvest mode' since May 2016 meaning it is near the end of its life cycle with no new investments or marketing efforts.

Approximately 94.8% ($47.4 million) of the committed capital ($50 million) has been drawn from the PSF as of December 31, 2021. NCIC has invested $47.4 million in the SSOF, of which $37.8 million in interest and principal has been distributed back to the PSF, resulting in $9.6 million in net invested capital.

In terms of financial performance, the SSOF generated an 8.08% net annual return to the PSF. The 'net return' represents the Net Internal Rate of Return (Net IRR) which considers all net cash flows, including management fees and the market value of the investments as of December 31, 2021. On a gross basis, SSOF generated 11.2% IRR. The performance is driven by yield-producing fund investments and the Fund's direct co-investments.

As of December 31, 2021, 20 active Nevada-based companies have received investments from SSOF; however, a total of 32 Nevada companies have received investments since the Fund's inception in 2012. The Fund has made commitments to 14 investments, 10 of which are active. Seven (7) investments experienced a net value gain of $3.1 million, while two (2) investments experienced a net loss of $0.5 million.

SSOF includes investments throughout 15 Nevada counties. This is a total of $815 million invested in Nevada and its partners, which stretches far beyond the $50 million capital invested in the PSF. SSOF investments have supported 2,490 Nevada employees with an average annual wage of $83,000: 47% higher than the national average wage in 2020.

### Accion 2017G, LLC. Investment

In Fiscal Year 2018, NCIC and Accion formed Accion 2017G, LLC. Accion 2017G, LLC is the investment vehicle which lends monies to Accion, Inc. (non-profit) to make micro and small business loans to Nevadans. The investment allows for earnings to be paid to NCIC over a ten-year period on the $1 million investment. Accion, Inc. (now DreamSpring) has the discretionary authority to make all investments. This investment generated a 2.5% annual net return to the PSF in Fiscal Year 2021. During Fiscal Year 2021, DreamSpring loaned a total of $10.1 million in Carson City, Churchill, Clark, Douglas, Lyon, Nye, and Washoe counties during the year. 1,177 loans were granted with these funds, which helped to support 1,380 full-time Nevada employees. 46% of loans were granted to women, 22% of loans were granted to African American, and 17% of loans were granted to the Hispanic/Latino population in Nevada.

During the first three quarters of Fiscal Year 2022 (July 1, 2021, through March 31, 2022), DreamSpring has loaned a total of $816,111 for a total of 47 loans. The total amount loaned since inception is $16.5 million since inception which represents 16.5x the total capital committed by NCIC.

**Next Steps**

Due to the passage of SB68 in the 2021 Legislative Session coupled with the SSOF investment nearing the end of its term, the Board has over $60 million available for new investments and has the opportunity to shape the program for its next phase.

Current statute requires the following:

a. Act as a limited partner or shareholder or member of limited-liability companies that provide private equity funding to businesses.
b. Businesses must:
    i. Be located in this State or seeking to locate in this State; and
    ii. Engaged primarily in one or more of the following industries:
        1. Health care and life sciences
        2. Cyber security.
        3. Homeland security and defense.
        4. Alternative energy.
        5. Advanced materials and manufacturing.
        6. Information technology.
        7. Any other industry that the board of directors of the corporation for public benefit determines will likely meet the targets for investment returns established by the corporation for public benefit for investments authorized by NRS 355.250 to 355.285, inclusive, and comply with sound fiduciary principles.

c. The Board must ensure at least 70 percent of all private equity funding by the corporation for public benefit is provided to business that meet the criteria noted in subsection b above.

d. Businesses receiving venture capital investments have a presence in the state as evidenced by:
    i. Being domiciled in this State
    ii. Having a headquarters in this State
    iii. Having a significant percentage of employees residing in this State; or
    iv. Being in the process of expanding in this State or relocating to this State.

**Zach Conine**

***State Treasurer***

STATE OF NEVADA

OFFICE OF THE STATE TREASURER

| | |
|---|---|
| TO: | Nevada Capital Improvement Corporation (NCIC) Board of Directors |
| FROM: | Tara Hagan, Chief Deputy Treasurer |
| SUBJECT: | Agenda Item #4– Silver State Opportunity Fund LLC Agreement |
| DATE: | May 25, 2022 |

## Background

Upon creation, the NCIC Board of Directors issued a Request for Proposal (RFP) in January 2012 to hire a funds-of funds private equity manager to manage the program and make both fund and co-investments. The Board conducted interview of the finalist and selected Hamilton Lane, a leading global private equity asset management firm, to be the fund-of-funds manager for the program. The contract was executed and approved by the Board of Examiners in August 2012.

## Silver State Opportunity Fund LLC Agreement

The Silver State Opportunities Fund (SSOF) is the investment vehicle created under the LLC with Hamilton Lane. The expiration of the SSOF LLC (Agreement) is the earlier of (i) one year after the date on which all of the investments have been liquidated or (ii) the tenth anniversary of the first day of the commitment period, subject to the ability of the Manager to extend the term for up to two successive one-year periods unless sooner terminated by either party. Therefore, the tenth anniversary of the Agreement is August 2022. Pursuant to section 11.1(a) of the Agreement, Hamilton Lane at its sole discretionary authority can extend the Agreement for up to two successive one-year periods. Staff was provided with the attached letter from Hamilton Lane which notes its desire to extend the Agreement until July 31, 2024.

Currently, the Fund has ten (10) active investments which include seven (7) fund investments and three (3) co-investments. The Fund has not reinvested any of the $37.8 million in principal returned to the Permanent School Fund. Therefore, only ~$9.6 million of the $50 million remains to be contributed to the SSOF.

We anticipate the SSOF will have less than $2 million remaining to contribute by end of calendar year 2023, and more importantly distributions to the Permanent School Fund will increase over the next five (5) years. We estimate the SSOF net cash flow over the next five (5) years will total ~$38 million in distributions to the PSF from calendar year 2022 through 2025.

## Considerations

Staff had conversations with Hamilton Lane representatives regarding the Board's options related to the SSOF LLC Agreement. We discussed the following with Hamilton Lane:

- Consideration to sell the ten (10) active investments on the secondary market, and

- Consideration to seek another General Partner/Manager for the SSOF to replace Hamilton Lane.

Staff believes neither option is in the best interest of the Program or the Permanent School Fund for the following reasons:

- Selling private equity positions in the secondary market is challenging for larger public entities (e.g., pension systems) as the market will demand a discount. In conversations with both Hamilton Lane and Meketa Investment Group, sizable positions in fund or co-investments in private equity on the secondary market will be sold at a discount, as noted by the attached article in which the State of Oregon's pension fund sold older limited partnerships in 2020 at a discount. The article notes the strong pricing of 2021 versus 2020 resulted in limited partnerships selling at 85 to 83 cents on the dollar.

  The positions held by the SSOF are significantly smaller than pension fund holdings which would make finding a buyer challenging if not impossible, and we expect the positions would be sold at a significant discount well below the 15 – 17% noted in the Pension and Investments article. This would result in selling the positions at a loss and prevent the Fund from capitalizing on any future distributions (~$38 million).

- Seeking another General Partner to replace Hamilton Lane would negatively affect the SSOF valuations, and we would likely find it difficult to find a manager interested in taking over the positions. Pursuant to the SSOF LLC, we would be required to pay Hamilton Lane the remaining contractual fees (e.g., carry fees), while we would also be required to pay the new manager both management fees and carry fees which would significantly reduce the net returns to the SSOF and the Permanent School Fund.

## Conclusion

We recommend the NCIC Board determine its goals and objectives with the ~$60 million in monies available to invest rather than seeking changes to the SSOF LLC given the relatively small amount of commitment the fund has remaining.

Pensions&Investments



February 14, 2022 12:00 AM

# Institutions turn to secondary market to secure their gains

ARLEEN JACOBIUS

Simon Dawson/Bloomberg

Jonathan D. Gray said Blackstone raised $13 billion in the fourth quarter for its current secondaries fund and is on pace to raise a total of about $20 billion.

Private equity investors are expected to sell their LP interests on the secondary market in 2022 to turn paper gains into cash.

Private equity portfolio values skyrocketed in 2021, and now a growing number of investors are considering selling their limited partnership interests on the secondary market to lock in those gains.

The asset class' strong year has also brought many investors' private equity portfolios at or near their target allocations. For limited partners, the question is when those returns will result in cash distributions to their portfolios, industry experts said.

That's especially true when exits occur through an initial public offering. Managers that take a portfolio company public then have to sell the stock or distribute shares to limited partners in lieu of cash, which can take more than a bit of time.

The Oregon Investment Council, which manages the $96.5 billion Oregon Public Employees Retirement Fund, Tigard, is exploring additional sales on the secondary market.

RELATED ARTICLE

Record year for deal value vaults venture capital, private equity

Like other large private equity investors, Oregon saw big gains in its private equity portfolio as of Sept. 30, prompting the council to recently increase its target allocation to 20% from 17.5%.

However, in a private equity world that is demanding bigger commitments and with managers raising funds at shorter intervals, Oregon has a choice to make: If distributions don't start pouring in, the council will have to chose whether to cut back on contributions to new funds or sell limited partnership interests on the secondary markets, executives were advised during a council meeting on Jan. 26.

"The appreciation in your portfolio and how it has impacted the asset allocation is not unique to you," said Thomas Martin, global head of private equity and real assets strategies at Aksia, the council's private equity consultant. "It's a universal problem with private equity investors of scale."

The pension plan's $25 billion private equity portfolio earned a 41.8% internal rate of return for the year ended Sept. 30, well above its benchmark of 36.3%.

Most large private equity investors are trying to address this liquidity issue going forward, Mr. Martin said.

## Private equity returns

If high private equity returns continue, "distributions will be huge," said Michael Langdon, director of private markets of the Oregon State Treasury investment division during the council meeting's private equity portfolio annual review. But while managers have a big incentive to see those paper gains turned to cash to help them launch new funds, if that doesn't happen, the council should consider gaining liquidity by selling portfolios on the private equity secondary market, Mr. Langdon said.

In the five-years ended Sept. 30, Oregon received a total of $22 billion in distributions including proceeds from secondary market sales, compared to a combined $16 billion in capital calls, according to a staff report. In calendar year 2021, capital calls of $5.5 billion and distributions including secondary market sales of $7.6 billion were both "massively ahead of plan" of $3 billion and $4.5 billion, respectively, the report stated.

The last resort would be to pull back on its pacing plan to commit about $3 billion per year, Mr. Langdon said. Oregon's current pacing plan is to commit $2.5 billion to $3.5 billion per year to between 10 to 15 investment opportunities. The pension fund committed $3.6 billion in the year ended Sept. 30.

The council sold portfolios, mostly of older limited partnership interests in 2020 on the secondary market, and a mixture of LP interests in 2021, Mr. Langdon said.

The 2020 portfolio sale contained some of the fund's oldest limited partnership interests, which "by definition sold at a discount," he said. It was also an uncertain year, and there weren't a lot of transactions, but "we were able to fix our tail-end issue," he said.

In 2021, the secondary markets had normalized and "we did a lot better than expected," Mr. Langdon said.

"We nailed it on that one" with the limited partnership interests in younger funds selling above par, he added.

Other asset owners, too, are considering selling interests in the secondary market, Aksia's Mr. Martin said. "The rest of the LP world is catching up to us."

Since 2020, Oregon's liquidity and co-investment manager Pathway Capital Management managed two private equity limited partnership sales on the secondary markets and two GP-led secondary transactions that resulted in a combined $2 billion, according to the staff report. A portion of the proceeds from secondary market sales are reinvested in co-investments.

Pathway monitors a portfolio of 91 limited partnerships across vintage years 1999 to 2015, which could be sold on the secondary market. The program so far has helped smooth the private equity portfolio's vintage year exposure, decrease the number of GP relationships and generate accelerated liquidity, the staff report said.

However, the council needs to be "extremely careful" in making their next secondary market sale so it is not forced to sell LP interests in a buyer's market, Mr. Langdon said.

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**RELATED ARTICLE**

**Big returns not big enough for some this year**

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## Transactions brisk

Transaction activity on the private equity secondary market was brisk in 2021, after a sluggish year in 2020. The overall alternative investment secondary market hit a record $143.4 billion in 2021, up from the $61.8 billion transacted in 2020, according to Toronto-based secondary market broker Setter Capital Inc.

Most of the secondary market transactions were private equity deals, which rose 137% year-over-year, to a total of $133.22 billion, Setter data shows.

"We are definitely seeing an increase in planned portfolio sales for pensions and endowments," said Conner Zell, Toronto-based member of Setter's fund advisory team at Setter Capital.

"Institutions are seeing the secondary market as a useful tool for portfolio rebalancing," he said.

Many institutional investors are continuing to trim the number of general partner relationships they have in their programs to make them more manageable and improve returns.

They are selling limited partnership interests in the funds of managers being cut from their private equity manager rolls and reinvesting the capital with core managers, Mr. Zell said.

An additional attraction for investors is that pricing was quite strong in 2021, with limited partnership interests selling at 85 cents on the dollar in the first half of the year and then dipping to 83 cents on the dollar in the second half, said Mike Bego, co-founder and managing partner, Kline Hill Partners.

Bloomberg

## Managers see opportunity

On the buy side, alternative investment managers are aiming to capitalize on what they see as a fertile investment opportunity. Blackstone Inc. is in the market with a fund to invest in the private equity secondary markets, said Jonathan D. Gray, president and chief operating officer, during Blackstone's Jan. 27 earnings call. The fund raised $13 billion in the fourth quarter "and is on track to reach approximately $20 billion, which would be the largest secondaries vehicle ever raised," Mr. Gray said.

"Secondaries had a record deployment quarter," Mr. Gray said. "Many institutions have seen an extraordinary performance from their private equity pools, and some are looking to make new allocations, but they're selling older funds and that's led to huge deal volume there."

Blackstone's real estate and private equity secondaries business achieved a 50% internal rate of return in 2021, which was "the best annual return in over a decade in secondaries," he said.

The secondary deal flow last year made it a good year to be a buyer, said Cari B. Lodge, managing director and head of secondaries at Commonfund Asset Management.

But not all of the potential portfolios put up for sale in 2021 were sold because there were more LP interests for sale than capital to buy them, Ms. Lodge said.

"Only the highest quality assets sold because there was such a supply of deals," she said.

Pension funds and other institutional investors were not the only investors selling limited partnership private equity interests in 2021, Ms. Lodge said.

Family offices, insurance companies, secondary funds and fund-of-funds managers sold LP interests. Secondaries and fund-of-fund managers used the secondary market to help them wind down their funds, she said.

Ms. Lodge said she thinks limited partnership secondary market transactions will continue to grow in 2022. One reason is that the combined value of the transactions on the secondary market is still a fraction of the $5.33 trillion in private equity assets under management in 2021, Preqin data shows.

And Preqin predicts that the total worldwide private equity AUM will grow at a faster annual rate than in the past. Preqin estimates that private equity AUM will reach $11.12 trillion in 2026, reflecting a 15.9% compound annual growth rate — faster than the 10.2% compound annual growth rate between 2010 and 2020.

Also motivating private equity limited partnership sales is that funds are extending well beyond their expected lifespans, industry experts said.

"What's happened is the model for liquidity has changed," said Stephanie Pindyck Costantino, a Princeton, N.J.-based partner at law firm Troutman Pepper Hamilton Sanders LLP.

The time horizon for private equity funds has gotten longer and the COVID-19 pandemic impacted that, she said. Investors' models did not account for the extended length of time, Ms. Costantino said.

Some institutional investors are choosing to sell limited partnership interests on the secondary market themselves, rather than participate in one of their manager's GP-led processes in which assets from the existing funds are sold to a brand new fund called a continuation fund, she said.

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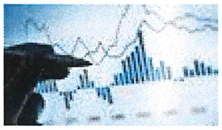
**RELATED ARTICLES**

**Franklin Templeton to acquire secondaries specialist Lexington Partners**



**Secondaries volume surges in first half of 2021 – survey**

**LGT Capital Partners reaches final close for fifth secondaries fund**

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Inline Play

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**Source URL:**

May 25, 2022

Nevada Capital Investment Corporation
Office of the State Treasurer
One Main Street
101 North Carson Street, Suite 4
Carson City, NV 89701-4786

Attention: Tara Hagan

Dear Ms. Hagan:

The Nevada Capital Investment Corporation ("NCIC") and HL Nevada Fund Manager, LLC (the "Manager") are parties to a limited liability company agreement, dated as of August 1, 2012, as amended (the "Agreement"), relating to Silver State Opportunities Fund LLC, a Nevada limited liability company (the "Company"). Pursuant to Section 11.1(a) of the Agreement, the term of the Company will expire on July 31, 2022, provided that the Manager may extend the term of the Company for up to two successive one-year periods in its sole discretion. The Manager hereby gives notice that pursuant to Section 11.1(a) of the Agreement it elects to extend the term of the Company for two successive one-year periods, such that the term will expire on July 31, 2024, unless further extended in accordance with the Agreement.

Should you have any questions concerning this extension, please do not hesitate to contact the Manager.

Sincerely,

HL NEVADA FUND MANAGER LLC

By: Hamilton Lane Advisors, L.L.C.,
its Managing Member

By: ______________________________
Name: Michael Koenig
Title: Head of Portfolio Solutions

# Hamilton Lane

# Silver State Opportunities Fund

Fiscal Second Quarter Report

2022

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# Contents

## Executive Summary

We are pleased to provide you with the fiscal second quarter 2022 report for Silver State Opportunities Fund ("Silver State“, or the "Fund", or the "Portfolio") which summarizes the Fund’s results and investment activity, as well as provides key updates. This report represents the review by Hamilton Lane of the Silver State Opportunities Fund as of December 31, 2021.

- As of December 31, 2021, the Fund has made $44.6 million of commitments to 14 investments, 10 of which are active.
- Since inception, the Fund generated a gross Internal Rate of Return (“IRR”) of 11.20% and a total value multiple of 1.6x.

## Background of the Fund

Nevada Capital Investment Corporation (“NCIC”) partnered with Hamilton Lane in August of 2012, to provide investment management services through the Silver State Opportunities Fund LLC (“Silver State”, “SSOF” or the “Fund”). The Fund’s primary objective is to generate attractive private equity returns by investing in private equity opportunities in Nevada, and its secondary objective is to help economic activity and employment in the state. In September 2012, Hamilton Lane opened its Nevada office to oversee the management of the Fund; Miguel Luina, Rob Reed, and Dave Helgerson serve as the main points of contact from Hamilton Lane. The NCIC has committed $50 million to the Fund, and in order to maintain alignment with the NCIC, Hamilton Lane has allocated $0.5 million to invest alongside the NCIC.

## Silver State Opportunities Fund LLC

| | |
|---|---|
| First Closing Date | August 1, 2012 |
| Vintage Year | 2013 |
| Termination Date[1] | August 1, 2022 |
| Current Lifecycle | Post-Investment Period |
| Total Fund Size | $50,505,051 |
| Manager | Hamilton Lane Advisors, L.L.C. |
| Investment Strategy | Targeted Investment Program |
| Administrator | Gen II Fund Services, LLC |
| Auditors | Ernst & Young |

## Silver State by the Numbers

| | |
|---|---|
| 2013 | Vintage Year |
| $51M | Fund Size |
| 14 | Total Investments |
| $45M | Committed |
| $44M | Contributed |
| $39M | Distributed |
| 0.9x | Gross DPI |
| 1.6x | Total Value Multiple |
| 11.2% | Gross IRR |
| 8.1% | Net IRR |

[1] The general partner may extend the term of the Fund for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of Majority in Interest.
[2] Includes commitments to Hamilton Lane European Partners SICAV-SIF PEF IX Parallel Sub-Fund.

# Portfolio Update

## Performance

| | Since Inception to 12/31/2021 |
|---|---|
| Gross Fund Multiple | 1.60x |
| Gross Fund IRR | 11.20% |
| NCIC Net Multiple[1] | 1.41x |
| NCIC Net IRR[1] | 8.08% |

[1] Net IRR includes Hamilton Lane management fees and Fund expenses.

## NCIC Summary

| | Since Inception to 09/30/2021 | Since Inception to 12/31/2021 | Change |
|---|---|---|---|
| Total Committed to Partnerships | $44.6 | $44.6 | - |
| Percent Committed | 88.3% | 88.3% | - |
| Total Contributions from NCIC[2] | $47.2 | $47.4 | $0.2 |
| Percent Contributed | 94.4% | 94.8% | 0.4% |
| Total Distributions to NCIC | $36.2 | $37.8 | $1.6 |
| Percent of Contributions | 76.7% | 79.7% | 3.0% |
| Unfunded Commitments | $5.5 | $5.3 | ($0.2) |
| Net Asset Value | $28.4 | $29.2 | $0.8 |
| Total Value to Paid-in Capital[1] | 1.37x | 1.41x | 0.04x |

[1] Total Value to Paid-in Capital ("TVPI") multiple represents the fund's market value plus distributions, divided by total contributed capital.
[2] Includes SSOF vehicle fees/expenses paid by Nevada to Hamilton Lane, in addition to capital contributions and management fees/expenses to underlying investment managers.

## Gross Fund Summary

| | Since Inception to 09/30/2021 | Since Inception to 12/31/2021 | Change |
|---|---|---|---|
| Active Investments | 10 | 10 | - |
| Active General Managers | 8 | 8 | - |
| Capital Committed[3] | $44.6 | $44.6 | - |
| Unfunded Commitment | $4.7 | $4.5 | ($0.2) |
| Capital Contributed[4] | $43.5 | $43.6 | $0.1 |
| Capital Distributed | $36.6 | $38.9 | $2.3 |
| Market Value | $30.6 | $31.0 | $0.4 |
| Gross DPI | 0.84x | 0.89x | 0.05x |

[3] Represents total capital commitments made by SSOF to underlying fund and co-investments.
[4] Total contributions by SSOF to underlying fund and co-investments (capital calls, management fees/expenses. Please note this amount excludes vehicle-level fees/expenses paid by Nevada to Hamilton Lane.

# Portfolio Value, Cash Flows, and Performance

## Portfolio Quarter Over Quarter Summary

| | Quarter Ended | | | | Trailing 12-Month Period |
|---|---|---|---|---|---|
| In $ millions | 03/31/2021 | 06/30/2021 | 09/30/2021 | 12/31/2021 | 12/31/2021 |
| Beginning Market Value | $29.7 | $30.2 | $30.4 | $30.6 | $29.7 |
| Paid-in Capital | 0.1 | 0.0 | 0.2 | 0.1 | 0.4 |
| Distributions | (0.4) | (0.6) | (0.6) | (2.3) | (3.9) |
| Net Value Change | 0.8 | 0.8 | 0.6 | 2.6 | 4.8 |
| Ending Market Value | $30.2 | $30.4 | $30.6 | $31.0 | $31.0 |
| Unfunded Commitments | $4.8 | $4.8 | $4.7 | $4.5 | $4.5 |
| Total Exposure | $35.0 | $35.2 | $35.3 | $35.5 | $35.5 |
| Point-to-Point IRR | 2.73% | 2.64% | 2.36% | 8.66% | 16.99% |
| Since Inception IRR | 10.66% | 10.66% | 10.64% | 11.20% | 11.20% |

*Total may be off due to rounding

## Portfolio Value and Performance

The Portfolio continues to maintain strong performance in the middle of FY 2022, generating a 16.99% point-to-point IRR and creating $4.8M in positive net value change over the last twelve months. The Portfolio generated an impressive net value gain of $2.6 million and a point-to-point IRR of 8.66% for the quarter ended December 31, 2021. Seven investments experienced a combined net value gain of $3.1 million, while 2 investments experienced net value loss of $0.5 million.

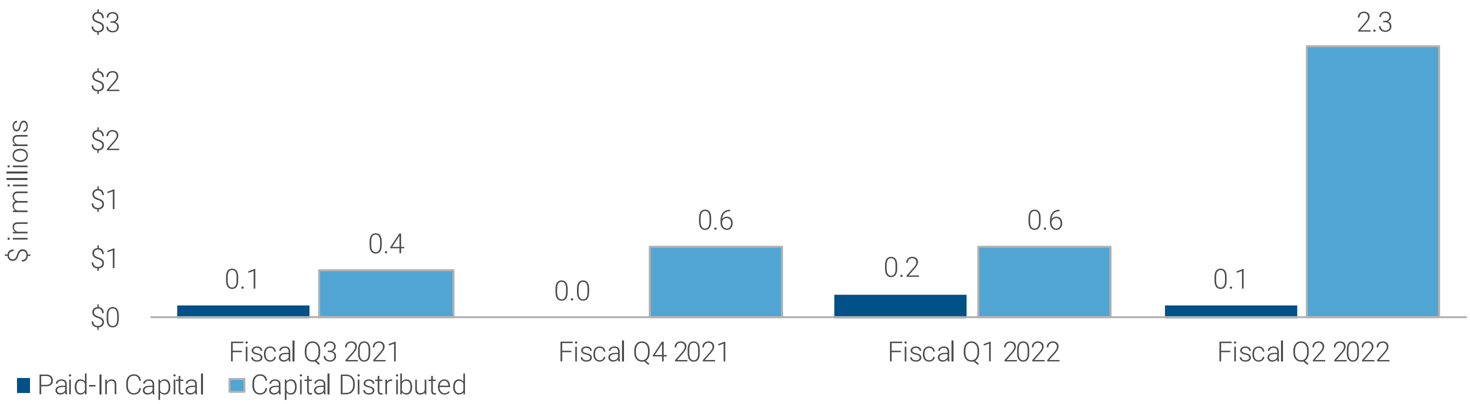
- Convergent Capital Partners III, L.P., experienced the largest net value gain amongst funds with a $1.2 million increase for the quarter ended December 31, 2021. The performance was broadly driven by robust distribution activity and unrealized gains experienced by the fund's underlying holdings.
- Super Color Digital, a turnkey provider of grand-format graphics, event structures, and visual solutions, generated the largest net value increase amongst co-investments ($0.6 million).

# Cash Flow Activity

The chart below highlights the cash flows in the Fund over the past four quarters ended December 31, 2021.

## Quarterly Gross Cash Flows

As of December 31, 2021

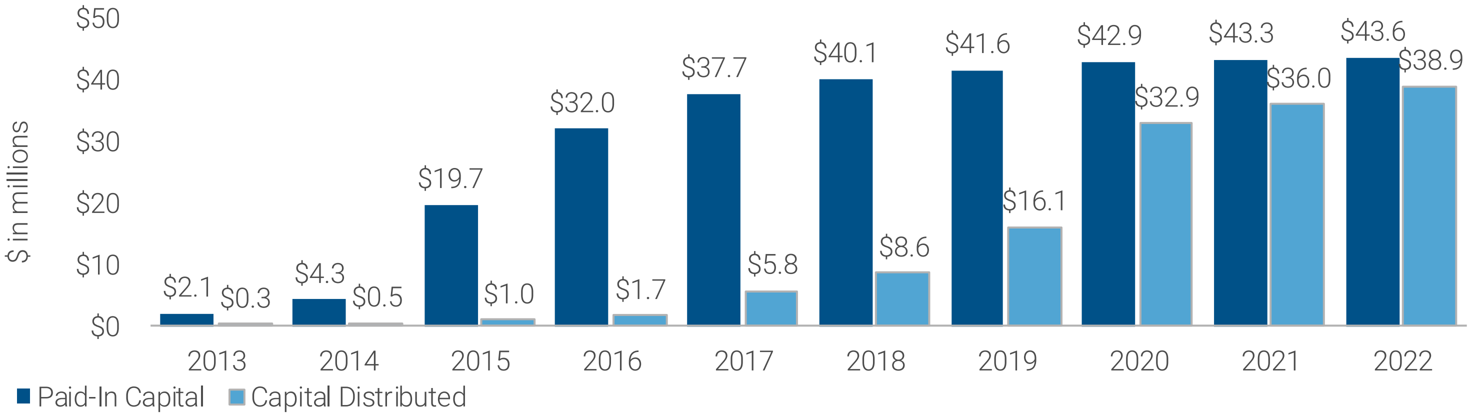



Distribution activity during the quarter was strong and spread among five of the remaining active investments. Convergent Capital Partners III led distributions during the quarter, accounting for $0.7 million, or 29% of quarterly distributions. Convergent Partners III, L.P. makes mezzanine investments in buyouts, later stage growth transactions and recapitalizations of primarily privately held companies within the United States.

The chart below highlights the cumulative cash flows from inception to December 31, 2021.

## Cumulative Gross Cash Flows

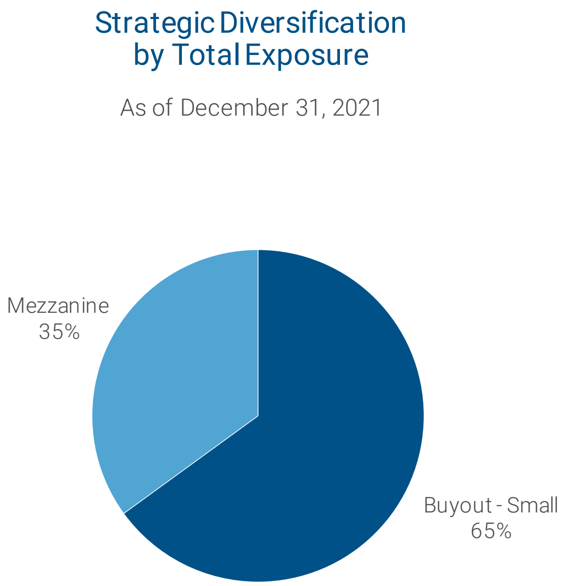
Fiscal year performance as of December 31, 2021

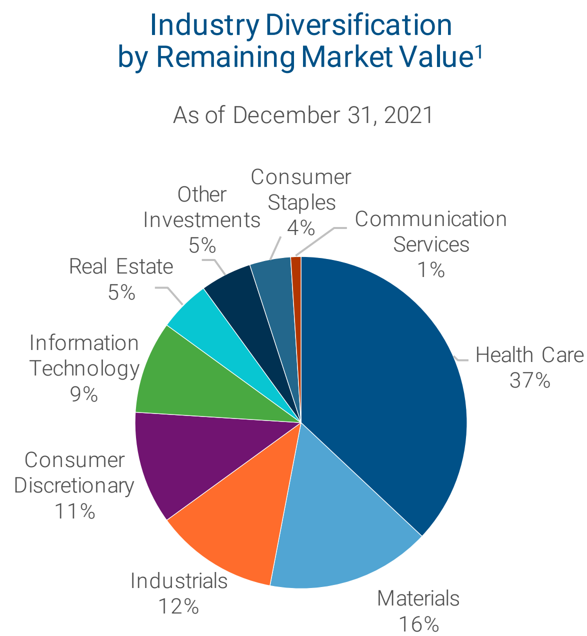



- The Fund returned 89% of invested capital to-date. Distribution pace has accelerated as the Fund enters harvest mode.
- West Dermatology is the top distributor for co-investments, returning $10.0 million.
- HCAP III is the Portfolio's top fund distributor, returning $5.0 million, which equates to 1.05x DPI ratio.

# Portfolio Diversification

The chart below represents the Fund's diversification by strategy as measured by total exposure as of December 31, 2021. Total exposure is the sum of the market value and the unfunded commitment of the underlying investments. The chart related to diversification by industry is presented by remaining market value calculated at underlying holdings level based of the December 31, 2021 actual valuations.




The Portfolio is well diversified by industry, with Health Care and Materials representing the top two industry exposures.

- Co-Investments are driving industry market value exposure to Health Care (Kareo and Rural Physicians Group) and fund investments, particularly Waterton Precious Metals Fund II Cayman, are driving the market value exposure to Materials.
- Kareo accounts for the Portfolio's largest share of underlying company market value at $5.7M or 18.52% of the Portfolio.
- Overall, 32.68% of the Fund's market value is attributable to co-investments, with the remainder derived from fund investments.

[1]Totals may not sum to 100% due to rounding

## Portfolio Summary by Investment

As of December 31, 2021

| Investments | Closing Date | Investment Strategy | Commitment | Paid In Capital[1] | Distributions | Market Value | Since Inception IRR[2] |
|---|---|---|---|---|---|---|---|
| Brentwood Associates Private Equity V, L.P. | 11/21/2014 | Corp Fin/Buyout | $3,000,000 | $3,896,079 | $2,084,447 | $3,303,815 | 9.30% |
| Convergent Capital Partners III, L.P. | 11/12/2014 | Mezzanine | 5,000,000 | 4,020,085 | 2,315,464 | 7,768,688 | 17.18% |
| Enhanced Small Business Investment Company, L.P. | 8/13/2013 | Mezzanine | 2,600,000 | 1,689,929 | 878,360 | 1,463,118 | 6.20% |
| Graycliff Private Equity Partners III, L.P. | 12/30/2015 | Corp Fin/Buyout | 1,000,000 | 1,353,992 | 2,406,284 | 776,384 | 49.08% |
| Huntington Capital Fund III, L.P. | 5/31/2013 | Mezzanine | 5,000,000 | 4,747,311 | 4,987,904 | 1,049,323 | 9.26% |
| Sorenson Capital Partners III, L.P. | 3/26/2015 | Corp Fin/Buyout | 2,000,000 | 2,553,963 | 2,264,770 | 2,105,684 | 15.46% |
| Waterton Precious Metals Fund II Cayman, L.P. | 10/24/2013 | Corp Fin/Buyout | 5,000,000 | 4,448,947 | 2,146,070 | 4,393,570 | 9.50% |
| Partnership Total | | | $ 23,600,000 | $ 22,710,306 | $ 17,083,299 | $ 20,860,582 | 13.21% |
| Co-Investments | | Co-Investments | 21,008,209 | 20,887,675 | 21,862,546 | 10,127,655 | 9.37% |
| Total Portfolio | | | $ 44,608,209 | $ 43,597,982 | $ 38,945,846 | $ 30,988,237 | 11.20% |

## Summary of Co-Investments

As of December 31, 2021

| Investments | Closing Date | Commitment | Paid In Capital[1] | Distributions | Market Value | Since Inception IRR[2] |
|---|---|---|---|---|---|---|
| Kareo, Inc. | 4/29/2015 | $3,400,000 | $3,400,000 | - | $5,739,602 | 8.31% |
| Marshall Retail Group (MRG) [3] | 12/8/2014 | 2,000,000 | 2,000,000 | $4,164,154 | - | 15.62% |
| Miller Heiman, Inc.[3] | 2/21/2013 | 3,894,328 | 3,894,328 | 372,919 | - | N/M |
| Rural Physicians Group | 4/2/2015 | 2,157,680 | 2,157,680 | - | 2,807,912 | 4.05% |
| Software Paradigms International[3] | 5/13/2016 | 5,000,000 | 4,900,000 | 6,531,250 | - | 14.00% |
| Super Color Digital | 1/8/2016 | 2,056,201 | 2,035,668 | 748,798 | 1,580,141 | 2.90% |
| West Dermatology[3] | 3/11/2015 | 2,500,000 | 2,500,000 | 10,045,425 | - | 39.05% |
| Co-Investment Totals | | $ 21,008,209 | $ 20,887,675 | $ 21,862,546 | $ 10,127,655 | 9.37% |

[1] Paid-in Capital includes amounts paid for investments, management fees, and expenses.

[2] IRR is net of management fees, but gross of HL fees.

[3] Exited investment

# SILVER STATE OPPORTUNITIES FUND LLC

Financial Statements (Unaudited)

December 31, 2021

## Statements of Assets, Liabilities and Members' Equity

| | December 31, 2021 | June 30, 2021 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value: | | |
| Fund investments (net cost - $13,255,606 and $14,411,768, respectively) | $20,860,582 | $20,925,738 |
| Direct investments (net cost - $8,125,971 and $7,992,597, respectively) | 10,127,655 | 9,461,438 |
| Total investments | 30,988,237 | 30,387,176 |
| Cash and cash equivalents | 736,612 | 169,525 |
| Other receivables | - | 2,402 |
| Total assets | $31,724,849 | $30,559,103 |
| **Liabilities and members' equity** | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | $ 37,567 | $ 57,984 |
| Payable to Manager | 385 | 30 |
| Other payables | 9,401 | - |
| Total liabilities | 47,353 | 58,014 |
| Members' equity: | | |
| Member | 29,187,406 | 28,327,518 |
| Special Member | 1,673,237 | 1,368,483 |
| Manager | 816,853 | 805,088 |
| Total members' equity | 31,677,496 | 30,501,089 |
| Total liabilities and members' equity | $31,724,849 | $30,559,103 |

## Statements of Operations

| | Six Months Ended December 31, 2021 | Year Ended June 30, 2021 |
|---|---|---|
| **Investment income (loss)** | | |
| Income: | | |
| Investment income | $ 573,549 | $ 405,183 |
| Other income | 286 | 156 |
| Total income | 573,835 | 405,339 |
| Expenses: | | |
| Management fees | 100,000 | 200,000 |
| Administration fees | 28,142 | 54,944 |
| Consulting fees | 21,127 | 37,304 |
| Audit fees | 15,000 | 30,000 |
| Custodial fees | 750 | 1,500 |
| Conferences | 263 | 329 |
| Other | 3,305 | 7,640 |
| Total expenses | 168,587 | 331,717 |
| Net investment income (loss) | 405,248 | 73,622 |
| **Net realized and unrealized gain (loss) on investments and contingent receivable** | | |
| Net realized gain (loss) on investments and contingent receivable | 1,050,685 | 1,536,871 |
| Net change in unrealized appreciation / depreciation on investments and contingent receivable | 1,623,848 | 3,257,085 |
| Net realized and unrealized gain (loss) on investments and contingent receivable | 2,674,533 | 4,793,956 |
| **Net increase (decrease) in members' equity resulting from operations** | $3,079,781 | $4,867,578 |

## Statements of Changes in Members' Equity

### Six months ended December 31, 2021 and the year ended June 30, 2021

| | Member | Special Member | Manager | Total |
|---|---|---|---|---|
| **Members' equity at July 1, 2020** | $26,467,856 | $ 886,792 | $781,439 | $28,136,087 |
| Contributions received from members | 877,678 | - | 6,844 | 884,522 |
| Distributions paid to members | (3,353,227) | - | (33,871) | (3,387,098) |
| Net investment income (loss): | | | | |
| Management fees | (200,000) | - | - | (200,000) |
| Other | 270,886 | - | 2,736 | 273,622 |
| Net realized gain (loss) on investments and contingent receivable | 1,521,502 | - | 15,369 | 1,536,871 |
| Net change in unrealized appreciation / depreciation on investments and contingent receivable | 3,224,514 | - | 32,571 | 3,257,085 |
| Carried interest allocation | (481,691) | 481,691 | - | - |
| **Members' equity at June 30, 2021** | 28,327,518 | 1,368,483 | 805,088 | 30,501,089 |
| Contributions received from members | 267,518 | - | 1,694 | 269,212 |
| Distributions paid to members | (2,150,860) | - | (21,726) | (2,172,586) |
| Net investment income (loss): | | | | |
| Management fees | (100,000) | - | - | (100,000) |
| Other | 500,196 | - | 5,052 | 505,248 |
| Net realized gain (loss) on investments | 1,040,178 | - | 10,507 | 1,050,685 |
| Net change in unrealized appreciation / depreciation on investments | 1,607,610 | - | 16,238 | 1,623,848 |
| Carried interest allocation | (304,754) | 304,754 | - | - |
| **Members' equity at December 31, 2021** | $29,187,406 | $1,673,237 | $816,853 | $31,677,496 |

## Statements of Cash Flows

| | Six Months Ended December 31, 2021 | Year Ended June 30, 2021 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net increase (decrease) in members' equity resulting from operations | $3,079,781 | $4,867,578 |
| Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash provided by (used in) operating activities: | | |
| Non-cash interest income | (133,375) | (227,096) |
| Net realized (gain) loss on investments and contingent receivable | (1,050,685) | (1,536,871) |
| Net change in unrealized appreciation / depreciation on investments and contingent receivable | (1,623,848) | (3,257,085) |
| Contributions to fund investments | (320,109) | (392,442) |
| Distributions received from fund investments accounted for as: | | |
| Return of capital | 1,476,271 | 1,401,727 |
| Realized gain | 1,050,685 | 1,144,102 |
| Realized gain distributions received from direct investments | - | 392,769 |
| Change in assets and liabilities: | | |
| Receivable from Members | - | 17 |
| Interest receivable | - | 5,264 |
| Other receivables | 2,402 | (554) |
| Accounts payable and accrued expenses | (20,417) | (594) |
| Payable to Manager | 355 | (320) |
| Other payables | 9,401 | - |
| Net cash provided by (used in) operating activities | 2,470,461 | 2,396,495 |
| **Cash flows from financing activities** | | |
| Contributions received from members | 269,212 | 884,522 |
| Distributions paid to members | (2,172,586) | (3,387,098) |
| Net cash provided by (used in) financing activities | (1,903,374) | (2,502,576) |
| **Net increase (decrease) in cash and cash equivalents** | 567,087 | (106,081) |
| **Cash and cash equivalents – beginning of period** | 169,525 | 275,606 |
| **Cash and cash equivalents – end of period** | $ 736,612 | $ 169,525 |
| **Supplemental disclosure of cash flow information** | | |
| Interest paid (refunded) during the period | $ | $ 2 |

## Schedule of Fund Investments

December 31, 2021

| Investments | Investment Commitments | Net Cost* | Fair Value | Percentage of Members' Equity |
|---|---|---|---|---|
| **Corporate finance/buyout** | | | | |
| Brentwood Associates Private Equity V, L.P. | $ 3,000,000 | $ 2,542,951 | $ 3,303,815 | 10.43% |
| Graycliff Private Equity Partners III LP | 1,000,000 | 525,425 | 776,384 | 2.45 |
| Sorenson Capital Partners III, LP | 2,000,000 | 1,795,509 | 2,105,684 | 6.65 |
| Waterton Precious Metals Fund II Cayman, LP | 5,000,000 | 3,020,010 | 4,393,570 | 13.87 |
| | 11,000,000 | 7,883,895 | 10,579,453 | 33.40 |
| **Mezzanine** | | | | |
| Convergent Capital Partners III, L.P. | 5,000,000 | 2,110,954 | 7,768,688 | 24.52 |
| Enhanced Small Business Investment Company, LP | 2,600,000 | 1,496,112 | 1,463,118 | 4.62 |
| HCAP Partners III, L.P. | 5,000,000 | 1,764,645 | 1,049,323 | 3.31 |
| | 12,600,000 | 5,371,711 | 10,281,129 | 32.45 |
| Total fund investments | $23,600,000 | $13,255,606 | $20,860,582 | 65.85% |

*Net cost is equal to cumulative capital contributions, net of return of capital distributions.

## Schedule of Direct Investments

December 31, 2021

| Investments | Cumulative Invested Amount | Cumulative PIK Interest/ Amortization | Cumulative Return of Capital Distributions | Net Cost | Fair Value | Percentage of Members' Equity |
|---|---|---|---|---|---|---|
| *Investment in Kareo, Inc., a cloud-based medical software platform for small physician practices* | | | | | | |
| Montreux Equity Partners V Associates IIIB, LLC, 17.15% member interest | $3,400,000 | $ - | $ - | $3,400,000 | $ 5,739,602 | 18.12% |
| *Investment in Rural Physicians Group, provides rotating hospitalists to critical access and rural hospitals in the U.S.* | | | | | | |
| Rural Physicians Holdings, LLC, 2,157,680.25 class A-1 units | 2,157,680 | - | - | 2,157,680 | 2,807,912 | 8.86 |
| *Investment in Super Color Digital, LLC, a turnkey provider of grand-format graphics, event structures, and visual solutions* | | | | | | |
| $1,955,495, subordinated note, 14.00%, 1/31/2024 | 1,426,563 | 532,623 | - | 1,959,186 | 1,580,141 | |
| SCD Holdings LLC, 5,264.448 common units | 609,105 | - | - | 609,105 | - | |
| Total investment in Super Color Digital, LLC | 2,035,668 | 532,623 | - | 2,568,291 | 1,580,141 | 4.99 |
| Total direct investments | $7,593,348 | $532,623 | $ - | $8,125,971 | $10,127,655 | 31.97% |

## Supplemental Information

## Supplemental Schedule of Changes in Members' Capital Commitments

| | Capital Commitments | | Capital Drawdowns | | | |
|---|---|---|---|---|---|---|
| | Percentages | Amounts | Period From August 14, 2012 (Inception) Through June 30, 2021 | Six Months Ended December 31, 2021 | Recallable Distributions | Remaining Capital Commitments at December 31, 2021 |
| **Member** | | | | | | |
| Nevada Capital Investment Corporation | 99.00% | $50,000,000 | $(47,129,734) | $(267,518) | $2,684,763 | $5,287,511 |
| **Special Member** | | | | | | |
| HL Carried Interest 2012-2014 LP | - | - | - | - | - | - |
| **Manager** | | | | | | |
| HL Nevada Fund Manager LLC | 1.00 | 505,051 | (443,639) | (1,694) | 27,119 | 86,837 |
| Total | 100.00% | $50,505,051 | $(47,573,373) | $(269,212) | $2,711,882 | $5,374,348 |

## Supplemental Schedule of Financial Highlights

Six months ended December 31, 2021

Financial highlights of the Company for the six months ended December 31, 2021 for the Member are as follows:

| | |
|---|---|
| Ratios to average net assets (annualized, except for carried interest allocation): | |
| Net investment income (loss) | 2.82% |
| Expenses: | |
| Operating expenses | 1.18% |
| Carried interest allocation | 1.08 |
| Total operating expenses and carried interest allocation | 2.26% |
| Internal rates of return from inception through: | |
| December 31, 2021 | 8.08% |
| July 1, 2021 | 7.52% |

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## Glossary of Terms

**Additional Fees:** The amount of capital an investor pays into a fund/investment that does not count against the investors' commitment. Additio nal fees typically consist of management fees or late-closing interest expense.

**Capital Committed:** An investor's financial obligation to provide a set amount of capital to the investment.

**Capital Contributed:** Capital contributed from an investor's capital commitment to fund partnership investments, organizational expense s and management fees.

**Capital Distributed:** Cash or stock disbursed to the investors of an investment.

**Co/Direct Investment:** A direct investment is a purchased interest of an operating company. A co-investment is a direct investment made alongside a partnership.

**Corporate Finance/Buyout:** Funds seeking to make controlling and non-controlling investments in established companies which have the potential to achieve greater value through improved performance.

**Cost Basis:** Capital contributions less return of principal.

**Fund-of-Funds:** An investment vehicle which invests in other private equity partnerships.

**Fund/Investment Size:** The total amount of capital committed by investors to a fund.

**Investment Category:** Used to identify investments in one of the following categories: co/direct investments, fund-of-funds, primary funds, secondary fund-of-funds or secondary purchases.

**Investment Strategy:** A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.

**Life Cycle Period:** The current stage of a partnership depending on the percentage contributed to date. Life cycle periods are investment and realization.

**Mezzanine:** An investment strategy involving the purchase of subordinated debt. These securities exist between the senior debt and equity of a holding's capital structure. Subordinated debt carries a lower level of risk than pure equity structures because they generate current income and have a more senior position in the company's capital structure.

**Net Internal Rate Of Return ("IRR"):** The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.

**Originator:** The institution responsible for recommending a client commit to an investment.

**Ownership Percentage:** The investor's percent of ownership as measured by capital committed divided by fund/investment size.

**Paid-In Capital:** The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.

**Pooled Average IRR:** An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.

**Portfolio Holding Exposure:** The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.

**Primary Fund:** Defines when the investor acquired an interest in the partnership. Primary fund is the investment category when an investor participates in a closing at the inception of the partnership.

**Private Equity Partnership:** A professionally managed pool of capital that generally invests in unlisted companies or securities. Common investment strategies include corporate finance/buyout, mezzanine, special situations and venture capital.

**Realized Multiple:** Ratio of cumulative distributions to paid-in capital.

**Return On Investment ("ROI"):** A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.

**Reported Market Value:** The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlyin g holdings and other assets and liabilities.

**Secondary Fund-of-Funds:** A private equity vehicle formed to purchase active partnership interests from an investor.

**Secondary Purchase:** A purchase of an existing partnership interest or pool of partnership interests from an investor.

**Special Situation:** Partnerships that invest using a unique strategy. Examples include distressed and turnaround, industry focused and multi-stage partnerships.

**Total Exposure:** Calculated by the summation of market value and unfunded commitments.

**Venture Capital:** An investment strategy that provides start-up or growth capital to companies in the early stages of development. Venture investments generally involve a greater degree of risk, but have the potential for higher returns.

**Vintage Year:** The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

# Disclosure Statements

Non-public information contained in this report is confidential and intended solely for dissemination to Silver State Opportunities Fund and/or its Affiliates. Hamilton Lane has prepared this report to enable Silver State Opportunities Fund and/or its Affiliates to assess the performance and status of its alternative investment portfolio. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. Certain of the information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

As of May 10, 2022

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