

HELLMAN & FRIEDMAN CAPITAL PARTNERS XI PRESENTATION

DECEMBER 2022



**Hellman & Friedman**

# Important Information

This presentation is disclosed to you at your request in connection with your review of a potential investment in Hellman & Friedman Capital Partners XI, L.P. or any of its parallel funds (collectively, the “Fund” or “HFCP XI”) by Hellman & Friedman LLC (“H&F LLC”), a subadvisor to Hellman & Friedman LP (the “Management Company”), the Management Company and their respective affiliates (collectively H&F LLC and the Management Company being “H&F,” “Hellman & Friedman,” the “Firm,” “we,” “our” or “us”).

This presentation is not intended to, and shall not, constitute an offer or solicitation with respect to the purchase or sale of any security in any H&F Fund (as defined below). A private offering of interests in an H&F Fund will be made only pursuant to a confidential private placement memorandum (together with any supplements thereto, a “Memorandum”) of such H&F Fund and its subscription documents (the “Subscription Documents”), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. The information contained herein is superseded by, and is qualified in its entirety by reference to, the applicable Memorandum, which will contain information about the investment objective, terms and conditions of an investment in the applicable H&F Fund and also will contain tax information and certain risk, conflict of interest and other important information and disclosures related to any investment decision regarding such H&F Fund, which should be read carefully prior to subscribing for an interest in such H&F Fund. Recipients of this presentation should make their own investigations and evaluations of the information contained in this presentation. This presentation does not constitute a part of the Memorandum of the applicable H&F Fund. Prior to any closing of a private offering of any H&F Fund interests, H&F will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. This is a marketing communication. Please refer to the Memorandum of the Fund before making any final investment decisions.

**No person has been authorized in connection with this presentation to give any information or make any representations other than as contained in the applicable Memorandum or the applicable Subscription Documents, and any representation or information not contained therein must not be relied upon as having been authorized by an H&F Fund, any general partner of any H&F Fund, H&F or any of their respective partners, members, officers, employees, managers, consultants, or affiliates.**

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Certain information contained herein has been obtained from published and non-published sources, including from companies in which H&F Funds have invested. Such information is unaudited and has not been independently verified by H&F. Investors should only rely on annual audited financial statements when evaluating performance. Certain figures contained herein are approximate due to rounding. Unless specifically noted otherwise, where a foreign exchange transaction was actually made foreign exchange references are based on the proceeds of the actual foreign exchange transaction and otherwise foreign exchange references are based on Bloomberg data as of the date of the applicable transaction or reference date.

Forward-looking statements and projected performance information regarding H&F Funds and their underlying portfolio companies are based on H&F's expectations, estimates, projections, opinions, beliefs, views, models and assumptions as of the date indicated, not all of which are described herein. Due to various risks and uncertainties, actual events or results or the actual performance of any H&F investment may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made by H&F as to such forward-looking statements or performance projections or as to the reasonableness of such assumptions and the same are not guarantees of the underlying expected future performance.

Unless provided otherwise, the following terms shall have the following meanings for purposes of this presentation:

- “HFCP I” refers to Hellman & Friedman Capital Partners, “HFCP II” refers to Hellman & Friedman Capital Partners II, L.P., “HFCP III” refers to Hellman & Friedman Capital Partners III, L.P., “HFCP IV” refers to Hellman & Friedman Capital Partners IV, L.P. “HFCP V” refers to Hellman & Friedman Capital Partners V, L.P., “HFCP VI” refers to Hellman & Friedman Capital Partners VI, L.P., “HFCP VII” refers to Hellman & Friedman Capital Partners VII, L.P., “HFCP VIII” refers to Hellman & Friedman Capital Partners VIII, L.P., “HFCP IX” refers to Hellman & Friedman Capital Partners IX, L.P. and “HFCP X” refers to Hellman & Friedman Capital Partners X, L.P., and collectively HFCP I through HFCP X “Prior Funds”, and in each case including any parallel funds (but excluding any co-investment funds) managed by H&F and formed to invest alongside HFCP I, HFCP II, HFCP III, HFCP IV, HFCP V, HFCP VI, HFCP VII, HFCP VIII, HFCP IX and/or HFCP X.
- “H&F Funds” refer to the Prior Funds, HFCP XI and any successor fund thereof that H&F may raise in the future, collectively.
- “EDVs” refer to extended duration vehicles of the relevant H&F Funds where H&F has chosen to extend ownership of select companies in connection with a proposed sale of an investment in such companies to another H&F Fund in an “extension transaction.” where all investors in the relevant Prior Fund were offered a choice to continue to hold their equity or obtain liquidity.
- “CF” refers to a continuation fund or new fund vehicle established to take on portfolio investments of a prior fund that is nearing the end of its lifespan.
- “H&F Vehicles” refer to the H&F Funds, the CF, the EDVs or co-investment vehicles of the H&F Funds and other investment funds that are managed or advised by H&F, including successor funds and co-investment funds that H&F may raise in the future.

See Form ADV filed by H&F (CRD No. 158614) with the SEC and available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for a full description of H&F's funds, advisory business, fees and compensation, expenses, and conflicts of interest.

# H&F: At A Glance

- FOUNDED IN 1984
- ~150 EMPLOYEES OFFICES IN SF, NY, LONDON
- ~\$60BN INVESTED IN 110+ COMPANIES
- ~\$85BN AUM, INVESTING HFCP X (\$24BN)<sup>(1)</sup>

<b>1</b> STRATEGY	➤	<b>FOCUSED</b>	<b>27</b> AVG YEARS AT H&F FOR INVESTMENT COMMITTEE	➤	<b>CONSISTENT</b>
<b>12</b> AVG COMPANIES PER FUND <sup>(2)</sup>	➤	<b>CONCENTRATED</b>	<b>\$1.8 BN</b> HFCP X GP COMMITMENT, LARGEST INVESTOR IN HFCP X	➤	<b>ALIGNED</b>
<b>35+</b> YEARS IN BUSINESS	➤	<b>EXPERIENCED</b>	<b>4</b> LEADERSHIP TRANSITIONS SINCE INCEPTION	➤	<b>SUSTAINABLE</b>
<b>~21</b> AVG YEARS IN CORE SECTORS	➤	<b>SECTOR-DRIVEN</b>	<b>PROMOTE-FROM-WITHIN</b> HISTORY	➤	<b>CULTURE</b>

<b>OUTSTANDING &amp; CONSISTENT TRACK RECORD<sup>(3)</sup></b>	<b>30% / 22%</b> GROSS / NET IRR SINCE INCEPTION	<b>2.5x / 2.3x</b> GROSS / NET MOM FOR SCALE INVESTMENTS <sup>(4)</sup>	<b>~3.9%</b> LOSS RATIO <sup>(5)</sup>
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- (1) Assets under management include assets attributable to H&F advisory clients and co-investment vehicles and reflects the unrealized value of investments and remaining commitments less any fund-level borrowings. Excludes cash, cash equivalents, prepaid taxes, receivables, and other assets
- (2) Refers to H&F's fully invested Prior Funds as of 6/30/22.
- (3) Reflects HFCP I-X, unless specifically stated otherwise.
- (4) Gross MoM is as of 6/30/22 for closed investments of at least \$100mm and excludes investments that were made during LTM 6/30/22. Excludes investments in the EDVs and the CF and HFCP IX's short-term toehold investment. Net MoM for such scale investments is derived by applying the Gross MoM to Net MoM Discount Factor (as described in the Notes to Historical Investment Performance Data (including note (e) thereof) at end of this presentation) to the gross MoM for such scale investments. Such performance information is based on a hypothetical portfolio, is for illustrative purposes only and does not represent the actual performance record of any specific H&F Fund. Hypothetical performance has inherent risks and limitations. As a result, investors should not place undue reliance on any such hypothetical performance.
- (5) The loss ratio is defined as all realized losses plus unrealized losses from investments marked below cost divided by the Total Capital Invested as of 6/30/22 for HFCP I-IX. Excludes HFCP IX's short term toehold investment.

# H&F Portfolio: Quality and Growth at Scale

**29**  
ACTIVE COMPANIES<sup>(1)</sup>

**CORE SECTORS  
OF FOCUS**

TECHNOLOGY

HEALTHCARE

CONSUMER SERVICES  
& RETAIL

FINANCIAL SERVICES

INFORMATION,  
CONTENT & BUSINESS  
SERVICES

## TARGETING HIGH QUALITY COMPANIES

### EXAMPLE ATTRIBUTES

#1 or #2 Market  
Positions

Strong EBITDA  
Margins

Pricing Power

Significant  
Recurring Revenues

High Customer  
Retention / Renewal  
Rates

Organic & Inorganic  
Growth

## ACTIVE HFCP VII-X INVESTMENTS <sup>(1)(2)</sup>



**UP TO ~\$4 BILLION TARGET EQUITY CHECKS<sup>(3)</sup>**

(1) As of 6/30/22.

(2) Includes active portfolio companies for HFCP VII-X as of 6/30/22 that include at least one of the example attributes.

(3) As of 9/1/22 (including pending investments), the average equity investment size for HFCP X is approximately \$1.8 billion.

Note: Active portfolio companies and active investments exclude companies where H&F has exited >50% of H&F's initial equity position. Please see Additional Important information at end of this presentation.

# Outstanding Returns Over Thirty Years

## SUMMARY OF INVESTMENT PERFORMANCE AS OF JUNE 30, 2022

(\$ in millions)

	HFCP I	HFCP II	HFCP III	HFCP IV	HFCP V	HFCP VI	HFCP VII	HFCP VIII	HFCP IX	HFCP X
<b>VINTAGE YEAR</b>	1987	1991	1995	2000	2004	2006	2011	2016	2019	2021
<b>FUND SIZE</b>	\$327	\$877	\$1,502	\$2,210	\$3,500	\$8,419	\$8,921	\$11,051	\$16,525	\$24,400
<b>GROSS MOM<sup>(e)</sup></b>	2.6x	3.2x	2.8x	3.5x	3.4x	2.3x	4.4x	2.3x	1.4x	0.9x
<b>NET MOM<sup>(e)</sup></b>	2.1x	2.7x	2.3x	2.8x	2.7x	1.9x	3.3x	1.9x	1.2x	0.9x
<b>NET DPI<sup>(e)</sup></b>	2.1x	2.7x	2.3x	2.8x	2.7x	1.8x	3.1x	0.5x	0.1x	0.1x
<b>GROSS FUND IRR<sup>(e)</sup></b>	19%	29%	50%	49%	37%	18%	31%	23%	20%	NM
<b>NET FUND IRR<sup>(e)</sup></b>	12%	22%	34%	34%	28%	13%	25%	19%	15%	NM

**OVERALL TRACK RECORD: 30% GROSS IRR / 22% NET IRR<sup>(e)</sup>**

Note: Please see Notes to Historical Investment Performance Data at end of this presentation (including note (e) thereof) for important information concerning investment performance. Summation of certain columns, rows, and information presented herein may not agree exactly due to rounding. Please see Additional Important Information at end of this presentation.

# Hellman & Friedman Team

3 OFFICES (SF, NYC, LONDON)

## INVESTMENT COMMITTEE

AVG. TENURE  
27 YEARS



Patrick Healy (28 yrs)  
Chief Executive Officer



Philip Hammarskjold (30 yrs)  
Executive Chairman



David Tunnell (26 yrs)  
Investing Partner



Allen Thorpe (23 yrs)  
Investing Partner

## PARTNERS

AVG. PARTNER TENURE  
16 YEARS  
AVG. INVESTING PARTNER TENURE  
19 YEARS



Deepak Advani



Stuart Banks



Gary E. Bischooping Jr.



Susanna Daniels



Brian Doyle



Stephen Ensley



Benjamin Farkas



Stefan Goetz



Philip Hammarskjold



Patrick Healy



Blake Kleinman



Johannes Korp



Sameer Narang



Annmarie Neal



Arrie Park



Hunter Philbrick



Zita Saurel



Judd Sher



Allen Thorpe



David Tunnell



Tarim Wasim



Trevor Watt

## SENIOR PROFESSIONALS



Ted Akiskalos



Michael Attal



Catie Barile



Jacob Best



Elaine Chirls



Simon Chiu



Matt Eisen



Zomo Fisher



Joseph Ghobrial



Jim Goddard



Josh Gold



Adam Halpern-Leistner



Astor Hermans



Sara Ho



Fred Jackson



Suzanne Kim



Brian Koldyke



Susan Krauss



Emily Johnson Lambert



Kristine Martinez



Alex McGregor



Adrien Motte



Sean O'Brien



Alexis Orenstein



Whitney Ping



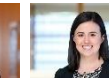
Sheryl Rowold



Maria Sidoli



Sonal Singla



Caroline Sohr



Rachel Stock



Guillaume van Moerbeke



John Yoshida



Greg Why

## ASSOCIATES



Tumi Akinlawon



Casilda Aresti



Jackson Baur



Caleb Carter



Dionne Chen



Zach Cohen



David Crichlow, Jr.



Michael Dessau



Daniel Hong



Alec Hsing



Thibault Huyseune



Austin Jaspers



Emma Juskovic



Joonas Kahkonen



Joann Kong



Justin Lee



Daniel McGarvey



Jack Munns



Toto Nguyen



Alannah Nisbet



Courtney O'Brien



Morgan O'Connor



Will Packwood



Patrick Péladeau



Emily Riemer



Nina Sola



Angelo Teles



# The H&F Approach to ESG

A long-term, sustainable approach to business and investment decisions has been a core part of our investment philosophy since H&F was established in 1984. Warren Hellman, our co-founder, believed deeply in **doing business the right way** with unyielding integrity and in the power of people to accomplish incredible things. **These values remain important to H&F** and our track record shows that **they are a driver of success**, not an impediment to it.

- PATRICK HEALY, H&F CEO



**ESG is a core part of our mission and investment philosophy**



**We seek to be active shareholders → seek to positively influence our companies**



**Culture of continuous improvement in ESG**

# Diversity, Equity, Inclusion & Belonging

## PHILOSOPHY

- We believe that diverse, inclusive and equitable organizations are more successful. We believe that focusing on DEIB in the right way can ensure our companies create value and positive impact for their markets, communities and people.

## SELECT INITIATIVES

### PORTFOLIO

#### Board Diversity Initiative

**80%** of our portfolio companies have at least one woman on their board.<sup>(1)</sup> **60%** have at least one person from other under-represented groups<sup>(2)</sup>

#### Women's Executive Summit & Diversity Leadership Summit for Portfolio Companies

**Focus areas:** talent acquisition, affinity groups, development, metrics, equity in pay/benefits, and DEIB strategy

### H&F

#### Strategic prioritization of ESG and DEIB at the Firm led to creation of two senior roles in 2022:

- **Head of Sustainability & ESG** to oversee H&F's ESG program and support portfolio companies in ESG best practices
- **Chief People Officer** to oversee and further elevate culture, DEIB and talent

#### ILPA Diversity in Action Signatory

#### 2022 H&F Women's Summit

## H&F<sup>(2)</sup>

- 52% of H&F employees are women, 32% are from other under-represented groups
- 44% of H&F Investment Professionals are from under-represented groups

(1) As of January 2022. Only includes boards in companies that H&F has owned for at least 6 months. Excludes At Home, Belron, Cordis, Medline.

(2) "Other under-represented groups" includes those board members or employees, as applicable, who self-identify as Black or African American, Hispanic or Latino, Asian, Hawaiian or other Pacific Islander or who identify as 2 or more ethnicities. The H&F data herein reflects self-identification by H&F employees that elected to identify their gender and/or ethnicity to H&F.

As of 7/1/2022 unless otherwise stated. Note: Please see Additional Important Information at end of this presentation.



# Notes to Historical Investment Performance Data

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In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance and/or past or projected investment activity information is not necessarily indicative of future results or investment activity, and there can be no assurance that any future H&F Fund will be able to achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The results of any future H&F Fund may differ significantly from any performance data provided or referenced herein due to a number of factors. The strategy of an H&F Fund does not guarantee a profit or ensure protection against losses. Investing in a fund involves significant risks, including loss of the entire investment. Statements contained herein that are not historical facts and/or are not cited with a specific source, including statements regarding economic or market conditions, trends, developments, and the expertise or experience of H&F, are based on current expectations, estimates, projections, opinions, and/or beliefs of H&F and its affiliates as of the date indicated. Moreover, certain estimates and/or statement by H&F contained herein, including H&F's estimates regarding relative market opportunity and H&F's investment philosophy are based upon H&F's opinion and belief and are subject to a number of uncertainties. Such statements are not facts and involved known and unknown risks, uncertainties and other factors. To the extent any information herein constitutes "forward-looking statements" (which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "upside," "potential," "project," "estimate," "forecast," "intend," "continue," "target," "pending," or "believe" or the negatives thereof or other variations thereon or comparable terminology), please note that, due to various risks and uncertainties, actual events or results, market conditions, investment opportunities, or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Accordingly, prospective investors should attach correspondingly qualified considerations to such information and should not place undue reliance on such information. Individual numbers reflected in the historical investment performance may not add to totals due to rounding.

- (a) Investment to date, or total capital invested or cost, represents the aggregate capital contributed by the applicable Hellman & Friedman Capital Partners ("HFCP") fund family to the portfolio company (whether funded through capital contributions, payment of portfolio company transaction expenses, or through the fund's revolving credit facility), including the capital associated with any parallel funds that are a part of such HFCP fund family.
- (b) Total value equals realized value plus unrealized value as of the date specified. Foreign exchange references are based on the proceeds of the actual foreign exchange transaction, where a foreign exchange transaction was actually made, or otherwise the proceeds based on spot rate of exchange obtained from Bloomberg data as of the date of the applicable transaction or reference date.
- (c) Realized value represents the aggregate amounts received by the applicable HFCP fund family, including amounts received by any parallel funds that are a part of such HFCP fund family. The valuation of an in-kind distribution of public stock, if any, is determined based upon the average of the closing prices for the ten trading days immediately prior to the date of distribution and the ten trading days immediately after the date of distribution. Returns shown include foreign currency gains and losses, if any.
- (d) The methodologies used for estimating unrealized values are consistent with those used for financial statement presentation purposes. The HFCP fund family employs a third-party valuation firm to provide, other than on an exception basis, a point estimate opinion utilizing the methods described below for approval by H&F's valuation committee. The unrealized value of securities that are not publicly traded where valuation inputs are unobservable for the investment is the exit price that would be received from a knowledgeable buyer, which may be the public in an initial public offering, or a strategic or a financial buyer in a principal market that may be private or public. Unrealized value amounts are estimates as of the date specified and are presented herein for informational purposes only. Unrealized values are unaudited and subject to change; there can be no assurance that unrealized investments will be realized at the valuations shown. As presented herein, IRRs and multiple of cost with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Actual future realized returns on unrealized investments will depend on, among other factors, future operating results of the portfolio companies; the value of their assets and the 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 on which the valuations contained herein are based. Accordingly, the actual proceeds to be realized on these unrealized investments may differ materially from the amounts indicated therein. Different valuation assumptions or methodologies may produce materially different results.

# Notes to Historical Investment Performance Data

- (e) Gross IRR and gross multiple of cost are determined using (i) the actual or deemed monthly chronological outflows by the applicable HFCP fund family to make an investment (e.g., cost of the investment) and (ii) the actual or deemed monthly chronological inflows to such HFCP fund family attributable to an investment plus any unrealized value of such investment as of June 30, 2022. Gross IRR and gross multiple of cost do not represent the returns received by any limited partner and do not reflect management fees, partnership and transaction expenses, carried interest, priority profit allocations, or other fund-level expenses which, in the aggregate, are substantial and reduce limited partner returns.

Net IRR and net multiple of cost are determined using (i) the actual or deemed monthly chronological contributions by limited partners to the applicable H&F Fund fund family (including any funding by limited partners on behalf of the general partner) and (ii) the actual or deemed monthly chronological distributions from such HFCP fund family to limited partners (including the return of funding by limited partners on behalf of the general partner), plus the estimated remaining capital account balance, if any, attributable to limited partners for such HFCP fund family as of June 30, 2022. Net IRR and net multiple of cost are intended to represent the net returns received by the limited partners, including limited partners that do not pay management fees or carried interest, after payment of all partnership and transaction fees, expenses, carried interest and priority profit allocations to the general partner. Limited partners that do not pay management fees or carried interest represent less than 1.0% of each HFCP fund family.

Distributed to Paid In (“DPI”) is determined using (i) the actual contributions by limited partners to the applicable HFCP fund family (including any funding by limited partners on behalf of the general partner) and (ii) the actual distributions from such HFCP fund family to limited partners (including the return of funding by limited partners on behalf of the general partner). The valuation of an in-kind distribution of public stock, if any, is determined based upon the average of the closing prices for the ten trading days immediately prior to the date of distribution and the ten trading days immediately after the date of distribution. As such, final carried interest will be calculated following the ten trading days after the distribution date, with any adjustments being applied to subsequent distributions. Such adjustments could have an impact on net IRR and net multiple of cost.

The total gross and net IRRs for the overall combined fund track record are calculated on a monthly chronological cash flow basis and includes the cash flows of HFCP I-X.

For both gross and net IRRs, monthly chronological cash flows assume that all cash flows occur on the first day of the month in which they actually occur. IRRs are calculated for the relevant investment or HFCP fund family; the IRRs for an individual limited partner in the HFCP fund family may differ.

To the extent a fund uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the revolving credit facility, such fund’s limited partners generally make correspondingly later capital contributions if not otherwise repaid. As a result, the use of borrowed funds at the fund level can result in higher calculations of net returns (e.g., net IRR and net MoM) even after taking into account the associated interest expense of the borrowing, as these calculations generally depend on the amount and timing of capital contributions by limited partners as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed. HFCP VIII, HFCP IX, and HFCP X utilize a revolving credit facility for long-term borrowings in lieu of drawing capital from limited partners. As such, the net IRR referred to in the performance information for each of HFCP VIII, HFCP IX, and HFCP X results in a higher reported net IRR than if such revolving credit facility had not been used and instead the limited partners’ capital had been contributed at the inception of such investment.

Net IRR and net multiple of cost for HFCP VIII and HFCP IX include the effect of any carried interest waiver and any profits waiver by the management profits interests entity (“MPI Entity”). As such, the net IRR and net multiple of cost referred to in the performance information for HFCP VIII and HFCP IX may result in higher reported net returns than if carried interest and MPI Entity profits had not been waived.

The consolidated returns reflected herein represent investments that were not made in the context of a single fund and were not part of a single investment program with coordinated investment objectives, guidelines, and restrictions. The consolidated returns do not reflect results of any individual investor and instead represent a blended composite of all H&F investments in the applicable category, sector, or geography named herein.

Net IRRs referred to in this presentation with respect to a subset of investments, whether extracted from a single H&F Fund fund family or multiple H&F Fund fund families, (including, without limitation, net IRRs of any sector, of realized investments only or of scale investments) are derived by multiplying the gross IRR of such subset of investments by the “Gross IRR to Net IRR Discount Factor”. The “Gross IRR to Net IRR Discount Factor” is the ratio of (i) the net IRR of a limited partner in HFCP IX that is among the highest fee-paying investors in HFCP IX divided by (ii) the gross IRR of HFCP IX. In the event that a gross IRR is negative, multiplying such gross IRR by the applicable Gross IRR to Net IRR Discount Factor will result in a net IRR that is higher than such gross IRR.

# Notes to Historical Investment Performance Data

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Net MoMs referred to in this presentation with respect to a subset of investments, whether extracted from a single H&F Fund fund family or multiple H&F Fund fund families, (including, without limitation, net MoMs of any sector, of realized investments only or of scale investments) are derived by multiplying the gross MoM of such subset of investments by the “Gross MoM to Net MoM Discount Factor”. The “Gross MoM to Net MoM Discount Factor” is the ratio of (i) the net MoM of a limited partner in HFCE IX that is among the highest fee-paying investors in HFCE IX divided by (ii) the gross MoM of HFCE IX.

The net IRR and net MoM of the applicable HFCE IX limited partner and the gross IRR and gross MoM of HFCE IX, in each case used to calculate the Gross IRR to Net IRR Discount Factor and the Gross MoM to Net MoM Discount Factor, are based on the actual cash flows of such limited partner in HFCE IX and of HFCE IX, respectively. HFCE IX's management fee rates and carried interest terms are no less than that of HFCE XI and with multiple years of cash flows, HFCE IX represents the closest analogous fund to HFCE XI in terms of management fee rates and carried interest terms. Net returns calculated with respect to a subset of investments do not reflect the actual returns of any particular investor with respect to such subset of investments. Performance information extracted from multiple H&F Fund fund families is hypothetical performance which has inherent risks and limitations.

IRR and multiple of cost calculations are unaudited. For purposes hereof, multiple of cost and multiple of money (“MoM”) have the same meaning and are calculated using the same methodology.

Gross and net IRRs and MoMs referred to in this presentation with respect to a subset of investments, whether extracted from a single H&F Fund fund family or multiple H&F Fund fund families, (including, without limitation, gross and net IRRs and MoMs of any sector, of realized investments only or of scale investments) do not reflect the actual or expected returns of any single H&F Fund or portfolio strategy. The actual returns of each H&F Fund whose investments are included in such gross or net IRRs or MoMs may be higher or lower than such gross or net IRRs or MoMs presented. No investor in any H&F Fund has necessarily achieved the returns presented in such gross or net IRRs or MoMs. Such performance information is hypothetical in nature and there are inherent risks with respect to hypothetical performance. Prospective investors should not place undue reliance on any such hypothetical information.

References to “NM” and “Not Meaningful” with respect to the gross IRR of an investment or net IRR of an HFCE fund family means that such IRR may be positive or negative, but is not considered meaningful because (1) in the case of the gross IRR of an investment, the holding period of the investment is less than twelve months from the date of the valuations and (2) in the case of the net IRR of an HFCE fund family, such fund family is in the initial stages of its investment life cycle and any performance analysis done on such funds would not generate meaningful results as private equity funds are understood to be long-term investments.

# Additional Important Information

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Certain statements contained herein reflect the subjective views and opinions of H&F. Such statements cannot be independently verified and are subject to change.

There can be no guarantee that the trends described herein will continue, that investments within the size parameters H&F intends to pursue for any future H&F Fund will be available, or that such H&F Fund's portfolio concentration will be comparable to the Prior Funds.

Investments that are categorized by sector, or other characteristics, are categorized at the sole discretion of H&F, and different categorization would result in different sector performance and concentration information that listed.

References to "\$" and "dollars" shall be to the lawful currency of the U.S. Performance information set forth in this presentation is in dollars unless otherwise specified. Gains regarding non U.S. investments may include currency gains. References to "affiliated entities" of the Firm or the Funds shall mean H&F, Hellman & Friedman or the Firm and shall not include affiliated portfolio companies of the Firm or the H&F Vehicles.

References to "outstanding", "superior", or similar terms with respect to the performance of the H&F Funds is based on HFCP IV-VIII being ranked in the "first quartile" of comparable funds based on Preqin published data as of March 31, 2022.

References herein to H&F's experience, the H&F investment team's experience, or the H&F operating professionals' experience refer to the collective experience of the members of the H&F investment team and/or H&F's operating professionals, as applicable. Investment and operating team members have different levels of experience and seniority and each member's individual experience differs. Statements contained herein that are attributable to H&F or its investment professionals or other personnel are not made in any person's individual capacity, but rather on behalf of the general partner of the Fund, which manages and implements the investment program of the Fund.

Statements in this presentation regarding the ownership of H&F, the concentration or strategy of the H&F Funds, the H&F Fund's investment focus, targets, or similar statements, reflect historical/current circumstances and do not limit or restrict the future ownership of H&F, the concentration or strategy of the Fund or any other H&F Fund that H&F may form or manage in the future, or the Fund's future investment focus or targets. Only the limitations or restrictions set forth in the Fund's partnership agreement shall have any legal effect.

The values and performance of unrealized investments as of a specified date are estimated as of such date and are inherently uncertain and subject to change. You should not assume such values or performance are current as of any other date.

Each investment's unrealized value has been valued by the applicable H&F Fund's general partner. Unless otherwise noted, realized returns include investments that have been written off. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. The total values presented include the unrealized value of investments as of 6/30/22, unless otherwise indicated. Balance sheet information and last twelve months ("LTM") operating data used as inputs to the 6/30/22 valuations are as of 3/31/22 as may be adjusted for significant changes in the capital structure and material events, if any through 6/30/22 or otherwise stated.

Certain performance herein (including consolidated performance of certain sectors over multiple H&F Funds, consolidated performance of realized investments over multiple H&F Funds or consolidated performance of scale investments over multiple H&F Funds) is hypothetical performance. Hypothetical performance does not represent the actual returns of any particular H&F Fund or any investor and as a result, there are inherent risks with respect to hypothetical performance. Prospective investors should not place undue reliance on any such hypothetical information.

# Additional Important Information Continued

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Past or projected performance, including reported growth, liquidity, exit, or investment trends, is unaudited and is not an indication of future results and there can be no assurance that future performance will be comparable to past performance. All pro forma metrics or normalized figures are unaudited, unless otherwise noted, and are subject to change. Unless otherwise indicated, all internal rates of return (“IRRs”) and multiples of money (“MoMs”) are presented on a “gross” basis (i.e., they do not reflect the impact of partnership and transaction fees, management fees, carried interest, priority profit allocations, or other fund-level expenses, which in the aggregate are substantial and will reduce returns). Please refer to the Notes to Historical Investment Performance Data for additional important information. H&F assumes no responsibility for the accuracy or validity of the results of the performance information. Net returns are not available for individual investments or a subset of an H&F Fund’s investments because management fees, partnership and transaction expenses, carried interest, priority profit allocations, and other fund-level expenses are applied at the fund level of such H&F Fund.

All pro forma figures and metrics presented herein are unaudited and subject to change. Forecasts and estimates are inherently uncertain and subject to change. Actual results may vary.

With respect to IRR, references to “since inception” represent annualized returns through June 30, 2022. “Since inception” or “inception to date” with respect to HFCP I-IX represents since the date of the first investment of HFCP I (April 1, 1988) for Gross IRR and since activation date of HFCP I (September 25, 1987) for Net IRR. Both HFCP I-IX Gross IRR and HFCP I-IX Net IRR “since inception” and “inception to date” are through June 30, 2022, and performance of HFCP I-III, which did not make investments in Europe and pursued different overall investment objectives from the last six fully invested Prior Funds as of June 30, 2022 (HFCP IV-IX), including, for example only, with respect to investment size. Therefore, H&F believes the aggregate performance of its last six fully invested Prior Funds (HFCP IV-IX) is a more meaningful comparison in assessing overall Prior Fund performance as of June 30, 2022.

The environmental, social, and governance (“ESG”) initiatives, standards, or metrics described herein may not apply to each asset in which H&F invests or may not have applied to each of H&F’s prior investments. ESG is only one of many considerations that H&F takes into account when making investment decisions when H&F believes that can enhance long-term value and other considerations can be expected in certain circumstances to outweigh ESG considerations. No H&F Fund pursues an ESG-based investment strategy or limits its investments to those that meet specific ESG criteria or standards. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that H&F applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Any reference herein to ESG initiatives, standards, or considerations is not intended to qualify our duty to maximize risk-adjusted returns. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Statements in this presentation regarding ESG approaches, initiatives, and goals reflect the approaches, initiatives, and goals of H&F current or historical ESG program and are subject to change at any time for any reason or no reason. With certain portfolio companies, it may not be practical, appropriate, or necessary to complete all of such approaches, initiatives, or goals. There can be no assurances such approaches, initiatives, or goals will be achieved or successful.

At present, the Management Company (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the Sustainable Finance Disclosure Regulation (the “SFDR”), consider the adverse impacts of its investment decisions on sustainability factors. The Management Company (and/or its delegate) does not currently do so because, among other reasons, the Regulatory Technical Standards, which set forth the final “principal adverse impacts”, and the corresponding mandatory reporting template have not yet been adopted by European legislators, which is expected to limit the availability of investment-level data required for voluntary compliance with Article 4(1)(a) of the SFDR. HFCP XI has been classified as an Article 6 fund under the SFDR as of the date hereof; however, the foregoing is subject to change to the extent additional regulatory guidance is provided that might impact HFCP XI’s classification.