

HELLMAN & FRIEDMAN CAPITAL PARTNERS X PRESENTATION

FEBRUARY 2021



Hellman & Friedman

Important Information

This presentation (the "Presentation") is disclosed to you at your request in connection with your review of a potential investment in Hellman & Friedman Capital Partners X, L.P. or any of its parallel entities (collectively, the "Fund" or "HFCP X") 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").

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The information included in this Presentation is provided as of September 30, 2020, unless otherwise indicated. The information included herein reflects the business, ownership, concentration, focus or strategy of H&F as currently operated and structured. There can be no guarantee that the trends described herein will continue, that investments within the size parameters H&F intends to pursue for HFCP X will be available, or that HFCP X's portfolio concentration will be comparable to the Prior Funds. H&F does not intend to and has no obligation to update the information contained herein, including in the event the business of the Firm changes or as a result of future events. However, to the extent H&F provides updated information (whether through the HFCP X Data Site or otherwise), such information shall serve to update and supersede the information provided herein. H&F makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing herein should be relied upon as a promise or representation as to past or future performance. No person has been authorized to give any information or make any representations other than as contained in the Memorandum or the Subscription Documents.

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The specific investments identified on any particular page herein are presented for illustrative purposes only and are not intended to represent all of the investments made by H&F Funds. No assumption should be made that individual investments identified herein were or will be profitable or that all H&F Funds' investments had or will have the similar characteristics and/or experience.

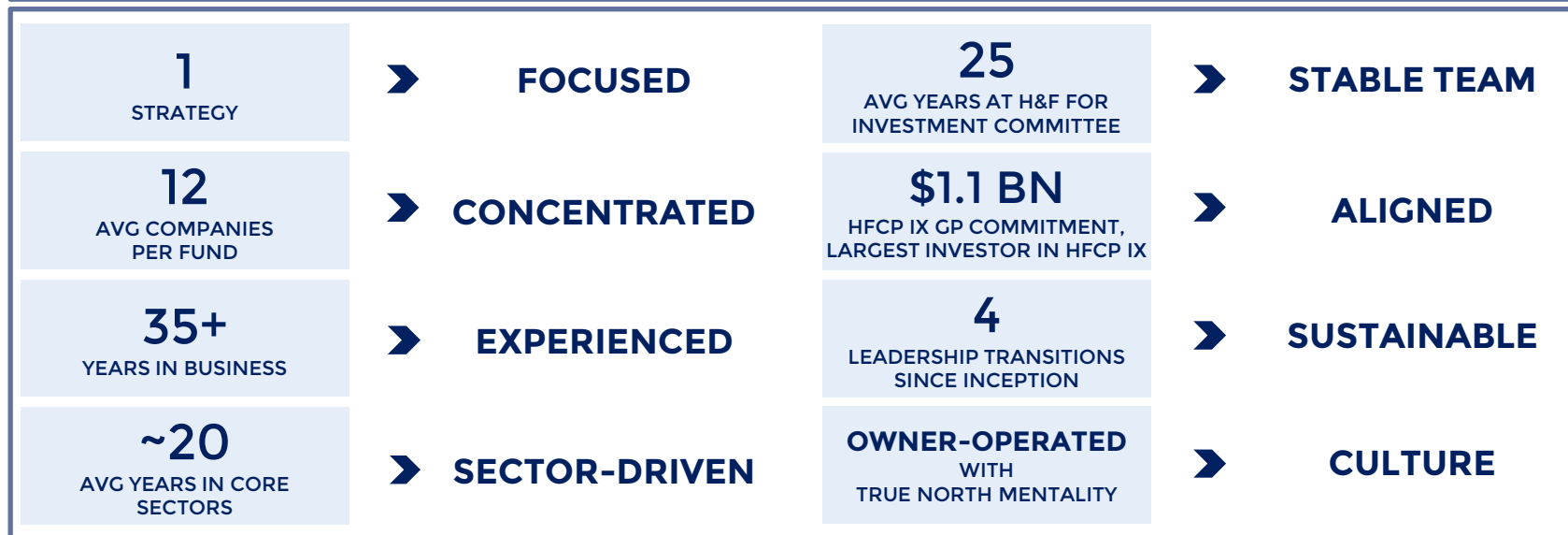
See Form ADV filed by H&F (CRD No. 158614) with the U.S. Securities and Exchange Commission and available at www.adviserinfo.sec.gov for a full description of H&F's funds, advisory business, fees and compensation, expenses, and conflicts of interest.

References to "\$" and "dollars" shall be to the lawful currency of the United States. Performance information set forth in this Presentation is in dollars unless otherwise specified. Gains regarding non-U.S. investments may include currency gains.

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 September 30, 2020 and excludes HFCP IX's short-term toehold investment in Scout24.

Hellman & Friedman: At A Glance

- FOUNDED IN 1984
- ~\$40BN INVESTED IN 100 COMPANIES⁽¹⁾
- ~140 EMPLOYEES ACROSS SF, NY, LONDON
- CURRENTLY INVESTING HFCP IX (\$16.5BN)










OUTSTANDING & CONSISTENT TRACK RECORD	30% / 22% GROSS / NET IRR SINCE INCEPTION	2.7x / 2.2x GROSS / NET MOM LAST 5 FULLY INVESTED PRIOR FUNDS	2.5% LOSS RATIO
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(1) As of 10/31/20. Includes the investment by HFCP IX in Vantage Group, a new Bermuda-based commercial property & casualty insurance carrier that had its final closing in November 2020.

Note: Past performance is not an indication of future results. See the Important Information above as well as the Notes to Historical Investment Performance below for important information regarding average companies per fund, H&F's ownership and strategy, and performance information and calculations.

Large, Growing Addressable Market

	SOFTWARE	INTERNET & MEDIA	FINANCIAL SERVICES	CONSUMER & RETAIL	HEALTHCARE	BUSINESS & INFORMATION SERVICES	ENERGY & INDUSTRIALS
INVESTING SINCE ⁽¹⁾	1999	1995	1992	2011	2007	1996	2004
CURRENT & PRIOR PORTFOLIO COMPANIES							
\$400 MILLION - ~\$4 BILLION TARGET EQUITY CHECKS⁽²⁾							

(1) Includes investments of at least \$100mm. Core sectors include Software, Financial Services, Internet & Media, Consumer & Retail, and Healthcare. Investments are categorized by sector in the sole discretion of H&F, and different categorizations would result in different performance information. See Important Information above for important information regarding categorization.

(2) Represents target equity check size for HFCP X. See Important Information above for important information regarding H&F's investment strategy.

Outstanding Returns Over Thirty Years

SUMMARY OF INVESTMENT PERFORMANCE AS OF SEPTEMBER 30, 2020

(\$ in millions)

	HFCP I	HFCP II	HFCP III	HFCP IV	HFCP V	HFCP VI	HFCP VII	HFCP VIII	HFCP IX
VINTAGE YEAR	1987	1991	1995	2000	2004	2006	2011	2016	2019
FUND SIZE	\$327	\$877	\$1,502	\$2,210	\$3,500	\$8,419	\$8,921	\$11,051	\$16,525
GROSS MOM^(e)	2.6x	3.2x	2.8x	3.5x	3.4x	2.3x	4.1x	1.7x	1.1x
NET MOM^(e)	2.1x	2.7x	2.3x	2.8x	2.7x	1.9x	3.2x	1.5x	1.1x
NET DPI^(e)	2.1x	2.7x	2.3x	2.8x	2.7x	1.8x	1.7x	0.1x	0.0x
GROSS FUND IRR^(e)	19%	29%	50%	49%	37%	18%	31%	23%	21%
NET FUND IRR^(e)	12%	22%	34%	34%	28%	13%	25%	19%	24%

OVERALL TRACK RECORD: 30% GROSS IRR / 22% NET IRR^(e)

Note: Please see the Notes to Historical Investment Performance below, including note (e) for calculations of gross and net MoM, gross and net IRR and net DPI. Past performance is not indicative of future results.

Hellman & Friedman Team

3 OFFICES (SF, NYC, LONDON)

INVESTMENT COMMITTEE

AVG. TENURE
25 YEARS



Patrick Healy (26 yrs)
Chief Executive Officer



Philip Hammarskjöld (28 yrs)
Executive Chairman



David Tunnell (24 yrs)
Investment Partner



Allen Thorpe (21 yrs)
Investment Partner

PARTNERS



Deepak Advani



Stuart Banks



Susanna Daniels



Brian Doyle



Adam Durrett



Stephen Ensley



Benjamin Farkas



Stefan Goetz



Philip Hammarskjöld



Patrick Healy



Blake Kleinman



Johannes Korp



Sameer Narang



Annmarie Neal



Arrie Park



Hunter Philbrick



Erik Ragatz



Zita Saurel



Judd Sher



Philip Sternheimer



Allen Thorpe



David Tunnell



Tarim Wasim



Trevor Watt

DIRECTORS / PRINCIPALS



Ted Akiskalos



Michael Attal



Jacob Best



Matt Eisen



Paul Emery



Sune Frandsen



Joseph Ghobrial



Adam Halpern-Leistner



Sara Ho



Fred Jackson



Suzanne Kim



Emily Johnson Lambert



Alex McGregor



Guillaume van Moerbeke



Adrien Motte



Kristen Nelson



Siru Niemi



Sean O'Brien



Alexis Orenstein



Whitney Ping



Sheryl Rowold



Maria Sidoli



Sonal Singla



Rachel Stock



John Yoshida

ASSOCIATES / OTHER PROFESSIONALS



Casilda Aresti



Faraz Athar



Christophe Auber



Michael Dessau



Zachary Dinan



Sydney Ginsberg



Brian Hauer



Astor Hermans



Daniel Hong



Thibault Huyesseune



Austin Jaspers



Emma Jerzyk



Joonas Kahkonen



Susan Krauss



Kristine Martinez



Rachel McKee



Colleen McKenzie



Sameer Mishra



Alannah Nisbet



Gaby Oppenheim



Emily Riemer



Ines Rocha



Garrison Roe



Sterling Sipp



Jack Willoughby



David Wolle

ESG at H&F

BUILDING SUSTAINABLE BUSINESSES, THE RIGHT WAY



- One of the 3 pillars of H&F's mission statement is to make portfolio companies better than when H&F arrived
- Focus on investing in high quality and enduring franchises

- Adopted AIC guidelines for responsible investment (2009)
- Adopted H&F's Responsible Investing Policy (2011)

- Developed ESG platform of most prevalent ESG risk factors/opportunities for H&F portfolio
- ESG onboarding & annual survey
- DEI initiatives at portfolio companies and H&F

- Deeply embedded H&F engagement across organization
- DEI: Significant 2020 progress on portfolio company boards; new H&F Director of Talent (2019) to drive in-house initiatives
- Firm commitment to be carbon neutral by the end of 2021
- ESG discussion at Annual General Meetings

Note: H&F will onboard majority-controlled portfolio companies to its ESG process, and may also onboard companies with shared control or minority ownership.

Diversity, Equity & Inclusion

PHILOSOPHY & APPROACH

- Diversity improves business perspective, investment judgment, decision-making, recruitment & retention, an engaged and motivated culture, and helps produce sustainable, superior returns
- Supporting diversity within our portfolio companies is Doing Business the Right Way and motivates our ~150k employees.⁽¹⁾ Attracting & retaining diverse talent drives innovation and competitive position.

PORTFOLIO INITIATIVES

Gender Diverse H&F Boards

Women's Leadership Summit for Portfolio Cos

Diversity, Equity & Inclusion Review and KPIs

Support Chief Diversity Officers

H&F INITIATIVES

H&F Recruiting, Promotion & Unconscious Bias Training

Professional Development

- *Modernized talent processes*
- *H&F Women's Employee Resource Group*

H&F⁽²⁾

- 53% of H&F employees are women, 34% are minorities
- 36% of H&F investment and other professionals are women

(1) Employees for active portfolio companies as of 10/31/20 where H&F has not sold >50% of its equity. Employees are as of 12/31/19 for active portfolio companies acquired prior to 2020. Employees for active portfolio companies acquired in 2020 are as of date of investment or most recent available.

(2) Reflects self identification by H&F employees that elected to identify their gender and/or ethnicity to H&F. Includes employees who self-identify as Black or African American, Hispanic or Latino, Asian, Hawaiian or Pacific Islander or who identify as 2 or more ethnicities.

Note: As of 11/2/20 unless otherwise stated.

Notes to Historical Investment Performance Data

- (a)** Total capital invested 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 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 or that such value reflects the actual value of the investment. You should not assume such values are current as of any date other than that specified. As presented herein, internal rates of return (“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. Furthermore, although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and may continue to contribute to, market volatility and may adversely impact subsequent valuations of an H&F Fund’s investments. 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 (and potentially lower) results.

- (e)** Gross IRR and gross multiple of cost are determined using (i) the actual or deemed monthly chronological outflows by the HFCP fund family to make an investment (e.g., cost of the investment) and (ii) the actual or deemed monthly chronological inflows to the HFCP fund family attributable to an investment plus any unrealized value of such investment as of September 30, 2020. 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 HFCP fund family (including any funding by limited partners on behalf of the general partner) and (ii) the actual or deemed monthly chronological distributions from the 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 September 30, 2020. Net IRR and net multiple of cost are intended to represent the net returns received by all 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.

Notes to Historical Investment Performance Data

Distributed to Paid In (“DPI”) is determined using (i) the actual contributions by Limited Partners to the HFCP fund family (including any funding by limited partners on behalf of the general partner) and (ii) the actual distributions from the 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, including cash flows from HFCP IX and excluding performance of co-investment vehicles and EDVs.

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 (as defined below)) 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. Some H&F Funds 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 such H&F Fund 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 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 may result in higher reported net returns than if carried interest and MPI Entity profits had not been waived.

The Summary of Investment Performance for the H&F Funds presented herein does not include short-term toehold investments made by HFCP X.