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”).

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, including the Fund and Prior Funds and is not, and may not be relied on in any manner as, legal, business, tax, accounting, investment or other advice or an offer to sell or a solicitation of an offer to buy interests in the Fund. “Prior Funds” refer to HFCP I - HFCP IX (but in each case including its parallel funds and excluding any co-investment funds managed by H&F and formed to invest alongside such funds). A private offering of interests in the Fund will be made only pursuant to a confidential private placement memorandum (together with any supplements thereto, the “Memorandum”) of the 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 The information contained herein is superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms and conditions of an investment in the 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 the Fund, which should be read carefully prior to subscribing for an interest in the Fund. Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation.

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.

Certain information contained in this Presentation has been obtained from published and non-published sources, including from companies in which H&F Funds have invested. While such information is believed to be reliable for the purpose used herein, none of H&F or any of its members, officers, employees, partners, managers, affiliates or agents has independently confirmed, or assumes any responsibility for, the accuracy or completeness of such information. The performance information contained herein is unaudited (unless otherwise noted) and has not been, and cannot be, independently verified until such information is audited. Certain figures contained herein are approximate due to rounding. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

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

<table>
<thead>
<tr>
<th>1</th>
<th>STRATEGY</th>
<th>FOCUSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>AVG COMPANIES PER FUND</td>
<td>CONCENTRATED</td>
</tr>
<tr>
<td>35+</td>
<td>YEARS IN BUSINESS</td>
<td>EXPERIENCED</td>
</tr>
<tr>
<td>~20</td>
<td>AVG YEARS IN CORE SECTORS</td>
<td>SECTOR-DRIVEN</td>
</tr>
<tr>
<td>25</td>
<td>AVG YEARS AT H&amp;F FOR INVESTMENT COMMITTEE</td>
<td>2.5% LOSS RATIO</td>
</tr>
<tr>
<td>$1.1 BN</td>
<td>HFCP IX GP COMMITMENT, LARGEST INVESTOR IN HFCP IX</td>
<td></td>
</tr>
</tbody>
</table>
| 4 | LEADERSHIP TRANSITIONS SINCE INCEPTION |}

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OUTSTANDING & CONSISTENT TRACK RECORD

- 30% / 22% GROSS / NET IRR SINCE INCEPTION
- 2.7x / 2.2x GROSS / NET MOM LAST 5 FULLY INVESTED PRIOR FUNDS

---

(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

<table>
<thead>
<tr>
<th>SOFTWARE</th>
<th>INTERNET &amp; MEDIA</th>
<th>FINANCIAL SERVICES</th>
<th>CONSUMER &amp; RETAIL</th>
<th>HEALTHCARE</th>
<th>BUSINESS &amp; INFORMATION SERVICES</th>
<th>ENERGY &amp; INDUSTRIALS</th>
</tr>
</thead>
</table>

CURRENT & PRIOR PORTFOLIO COMPANIES

- ACTIVANT
- Applied blackbaud
- Checkmarx
- Ellucian
- GENESYS
- INTERGRAPH
- IRIS
- Kronos
- Mitchell
- Openlink
- Renaissance
- Sprinklr
- SSP
- TeamSystem
- UKG
- Ultimate
- Ventafore
- ProSiebenSat.1 Media SE
- Vantage

$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&Fs investment strategy.
# Outstanding Returns Over Thirty Years

## SUMMARY OF INVESTMENT PERFORMANCE AS OF SEPTEMBER 30, 2020

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>HFCP I</th>
<th>HFCP II</th>
<th>HFCP III</th>
<th>HFCP IV</th>
<th>HFCP V</th>
<th>HFCP VI</th>
<th>HFCP VII</th>
<th>HFCP VIII</th>
<th>HFCP IX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND SIZE</strong></td>
<td>$327</td>
<td>$877</td>
<td>$1,502</td>
<td>$2,210</td>
<td>$3,500</td>
<td>$8,419</td>
<td>$8,921</td>
<td>$11,051</td>
<td>$16,525</td>
</tr>
<tr>
<td><strong>GROSS MOM(^{e})</strong></td>
<td>2.6x</td>
<td>3.2x</td>
<td>2.8x</td>
<td>3.5x</td>
<td>3.4x</td>
<td>2.3x</td>
<td>4.1x</td>
<td>1.7x</td>
<td>1.1x</td>
</tr>
<tr>
<td><strong>NET MOM(^{e})</strong></td>
<td>2.1x</td>
<td>2.7x</td>
<td>2.3x</td>
<td>2.8x</td>
<td>2.7x</td>
<td>1.9x</td>
<td>3.2x</td>
<td>1.5x</td>
<td>1.1x</td>
</tr>
<tr>
<td><strong>NET DPI(^{e})</strong></td>
<td>2.1x</td>
<td>2.7x</td>
<td>2.3x</td>
<td>2.8x</td>
<td>2.7x</td>
<td>1.8x</td>
<td>1.7x</td>
<td>0.1x</td>
<td>0.0x</td>
</tr>
<tr>
<td><strong>GROSS FUND IRR(^{e})</strong></td>
<td>19%</td>
<td>29%</td>
<td>50%</td>
<td>49%</td>
<td>37%</td>
<td>18%</td>
<td>31%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>NET FUND IRR(^{e})</strong></td>
<td>12%</td>
<td>22%</td>
<td>34%</td>
<td>34%</td>
<td>28%</td>
<td>13%</td>
<td>25%</td>
<td>19%</td>
<td>24%</td>
</tr>
</tbody>
</table>

**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 Hammarskjold (28 yrs)**  
  Executive Chairman
- **David Tunnell (24 yrs)**  
  Investment Partner
- **Allen Thorpe (21 yrs)**  
  Investment Partner

#### DIRECTORS / PRINCIPALS

- **Ted Akiskalos**
- **Michael Attal**
- **Jacob Best**
- **Matt Eisen**
- **Paul Emery**
- **Sune Frandsen**
- **Joseph Ghoebrial**
- **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**
- **Ana Keusch**
- **Susan Krauss**
- **Kristine Martinez**
- **Rachel McKeen**
- **Colleen McKenzie**
- **Sameer Mishra**
- **Alannah Nisbet**
- **Gaby Oppenheim**
- **Emily Riemen**
- **Ines Rocha**
- **Garrison Roe**
- **Sterling Spp**
- **Jack Willoughby**
- **David Wolle**

#### PARTNERS

- **Deepak Advani**
- **Stuart Banks**
- **Susanna Daniels**
- **Brian Doyle**
- **Adam Durrett**
- **Stephen Ensley**
- **Benjamin Farkas**
- **Stefan Goetz**
- **Philip Hammarskjold**
- **Patrick Healy**
- **Blake Kleinman**
- **Johannes Korp**
- **Sameer Narang**
- **Annmarie Neal**
- **Arnie Park**
- **Hunter Philbrick**
- **Erik Ragatz**
- **Zita Saurel**
- **Judd Sher**
- **Philip Sternheimer**
- **Allen Thorpe**
- **David Tunnell**
- **Tarrin Wadim**
- **Trevor Watt**

**Note:** As of 11/2/20. Pro forma for partner promotions effective 1/1/21. The title Partner refers to a member or limited partner of Hellman & Friedman LLC, Hellman & Friedman LP, Hellman & Friedman LLP or its affiliated entities.
ESG at H&F

BUILDING SUSTAINABLE BUSINESSES, THE RIGHT WAY

1. EMBEDDED IN THE H&F DNA
   - 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

2. FORMALIZING PROCESSES WITH A FOCUS ON RISK MANAGEMENT
   - Adopted AIC guidelines for responsible investment (2009)
   - Adopted H&F’s Responsible Investing Policy (2011)

3. PLATFORM BUILDING, LP COMMS & REPORTING (HFCP VIII)
   - 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

4. CUSTOMIZED APPROACH WITH A FOCUS ON NEAR-TERM IMPACT ON DEI (TODAY)
   - 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

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**H&F** \(^{(2)}\)

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

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\(^{(1)}\) 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 corresponding 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.