



Hamilton Lane<sup>®</sup>

# Investor Conference

NASDAQ: **HLNE**

# Disclosures

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Some of the statements in this presentation may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as “will,” “expect,” “believe,” “estimate,” “continue,” “anticipate,” “intend,” “plan” and similar expressions are used to identify these forward-looking statements. Forward-looking statements discuss management’s current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to our ability to manage growth, fund performance, risk, changes in our regulatory environment and tax status; market conditions generally; our ability to access suitable investment opportunities for our clients; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to consummate planned acquisitions and successfully integrate the acquired business with ours; our ability to manage our obligations under our debt agreements; defaults by clients and third-party investors on their obligations to us; our ability to comply with investment guidelines set by our clients; and our ability to receive distributions from Hamilton Lane Advisors, L.L.C. to fund our payment of dividends, taxes and other expenses.

The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the “Risk Factors” detailed in the item 1A of our Annual Report on form 10-K for the fiscal year ended March 31, 2018, and in our subsequent reports or other information filed from time to time with the Securities and Exchange Commission. The forward-looking statements included in this presentation are made only as of the date presented. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

The S&P 500 Total Return Index is a capitalization-weighted index of 500 U.S. large cap stocks that assumes all dividends and distributions are reinvested.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

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The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

# Agenda

Welcome Remarks ..... Karen Greene, Head of Investor Relations

PE Market Overview ..... Mario Giannini, CEO

Hamilton Lane Overview..... Erik Hirsch, Vice Chairman

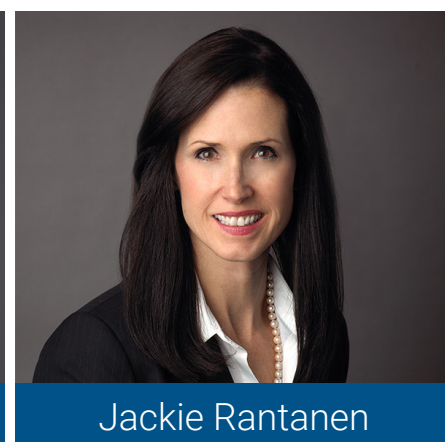
What We Do for Clients..... Jeff Meeker, Chief Client Officer

Product Overview ..... Jackie Rantanen, Head of Product Management

Investment Overview ..... Brian Gildea, Head of Investments

Why HLNE? ..... Hartley Rogers, Chairman

Q&A



For a more detailed listing of biographies please visit [www.hamiltonlane.com/Staff/](http://www.hamiltonlane.com/Staff/)



Hamilton Lane®

# Investor Conference

Market Overview

Mario Giannini



# A Growing Asset Class

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# Bigger Than You Think

## How Most See the Private Markets...

**Blackstone**

**KKR**



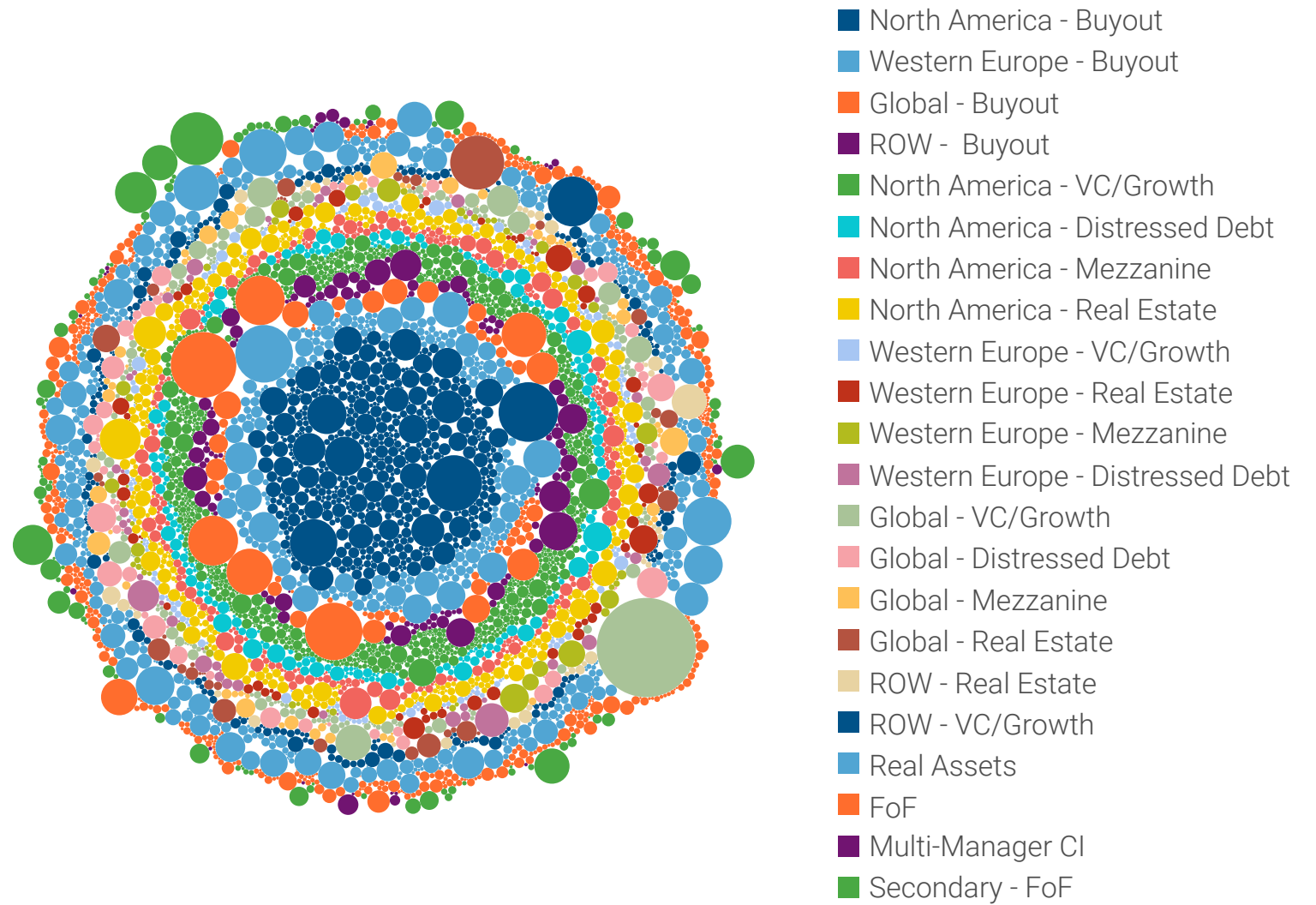
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**APOLLO**

**ARES**

**THE CARLYLE GROUP**

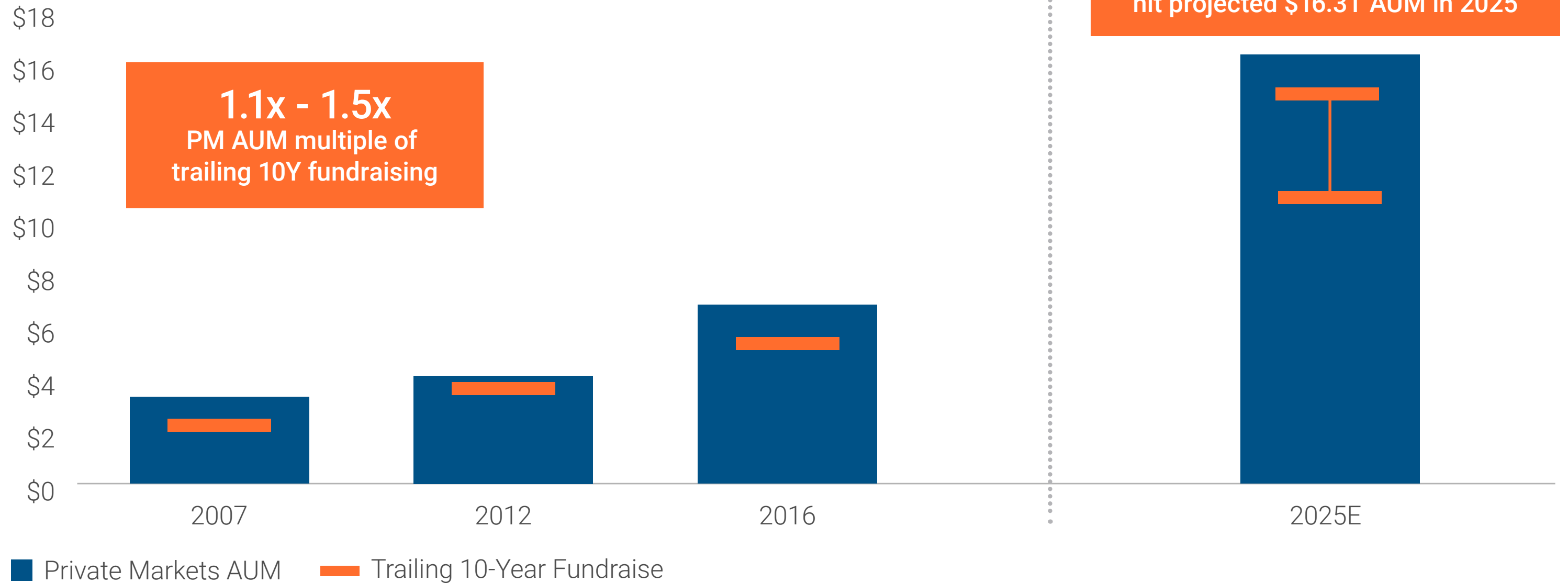
## ...vs. Reality



# Fundraising/How Big Can The Industry Get

## Private Markets Estimated Growth

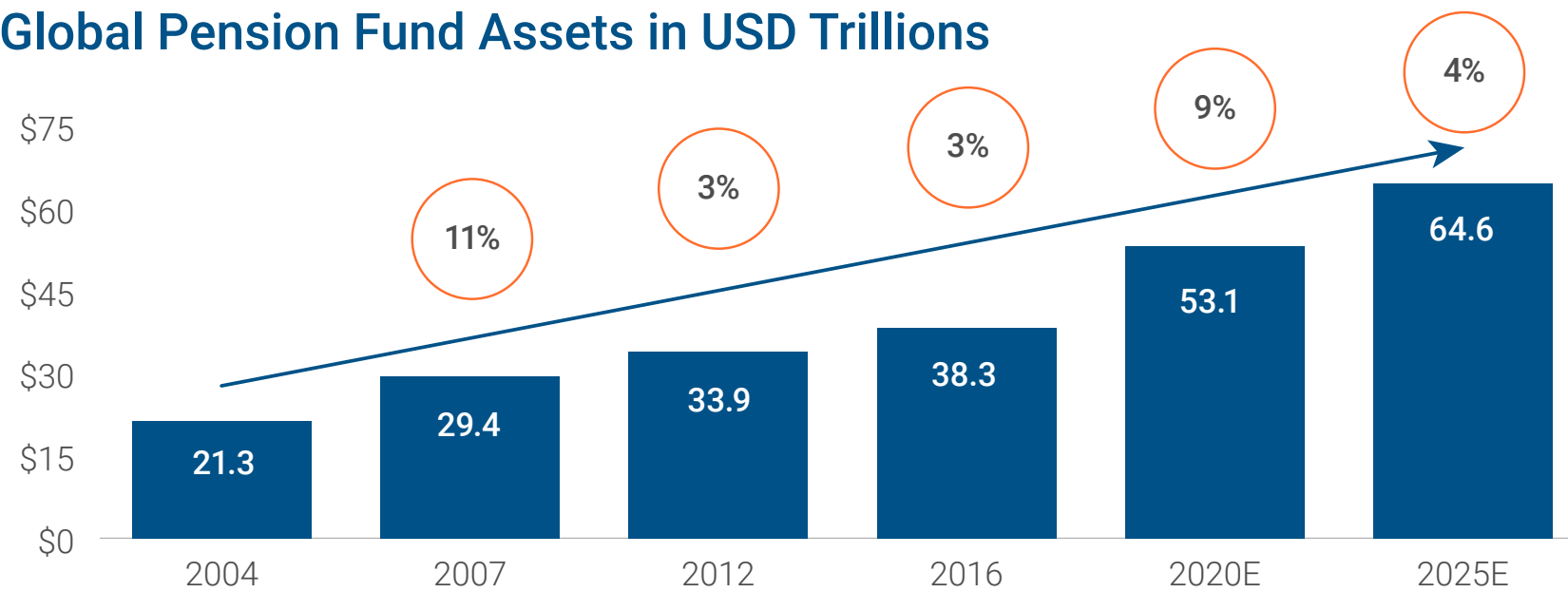
USD in Trillions



Source: Bison data via Cobalt, Preqin, PWC "Asset & Wealth Management Revolution" (March 2019)

# Strong Industry Growth

## Global Pension Fund Assets in USD Trillions

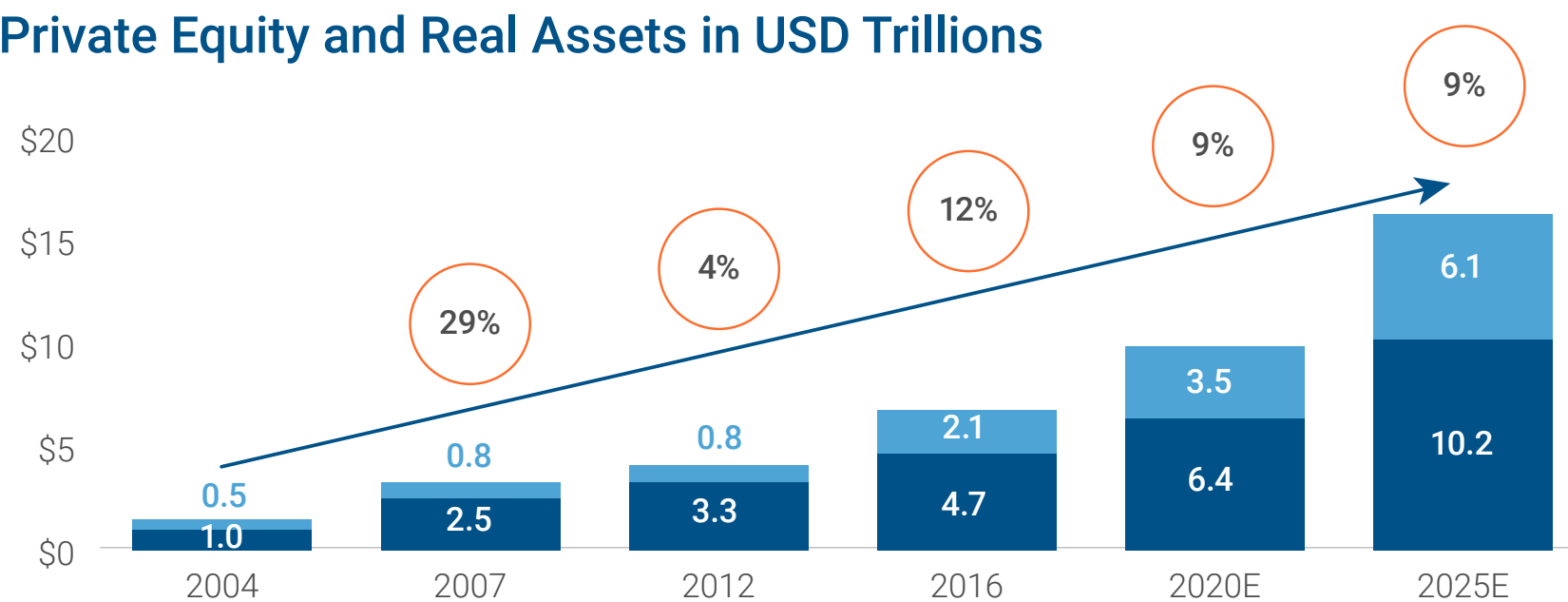


Source: PWC "Asset & Wealth Management Revolution"

### Other sources of demand for private markets investments:

- Sovereign Wealth Funds
- High Net Worth Individual
- Financial Institutions
- Endowments

## Private Equity and Real Assets in USD Trillions



■ Private Equity ■ Real Assets ○ CAGR

Source: PWC "Alternative Asset Management 2025"

### Growth drivers:

- Performance
- Diversification
- Lower correlation
- Access to small enterprise value companies

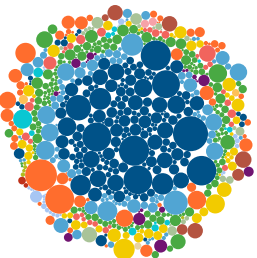


# Selecting Managers Has Become More Challenging

## Managers with Funds Raised in the Trailing 10 Vintage Years

Managers in existence in 1998

**1,227 Funds | 773 Fund Families**



Managers in existence in 2018

**9,969 Funds | 6,031 Fund Families**

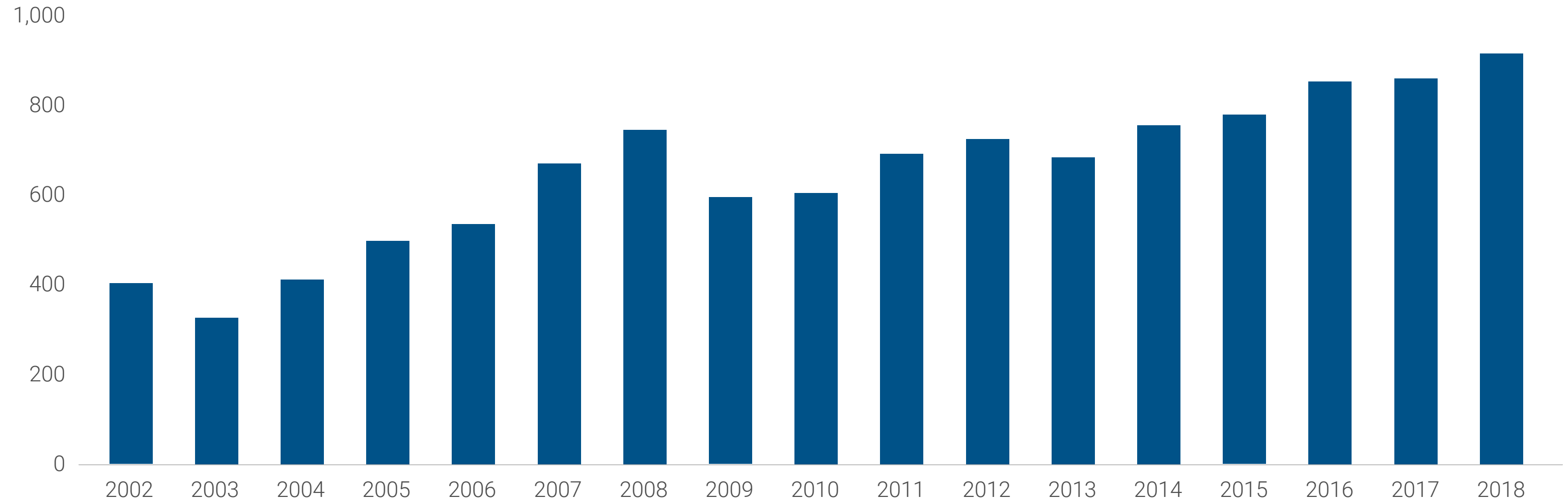


- North America - Buyout
- Western Europe - Buyout
- Global - Buyout
- ROW - Buyout
- North America - VC/Growth
- North America - Distressed Debt
- North America - Mezzanine
- North America - Real Estate
- Western Europe - VC/Growth
- Western Europe - Real Estate
- Western Europe - Mezzanine
- Western Europe - Distressed Debt
- Global - VC/Growth
- Global - Distressed Debt
- Global - Mezzanine
- Global - Real Estate
- ROW - Real Estate
- ROW - VC/Growth
- Real Assets
- FoF
- Multi-Manager CI
- Secondary - FoF

Source: Bison Data via Cobalt (March 2019)  
 Note: Each circle represents a manager and is categorized by strategy as defined by Hamilton Lane

# Annual Opportunities

## PPMs Received by Hamilton Lane



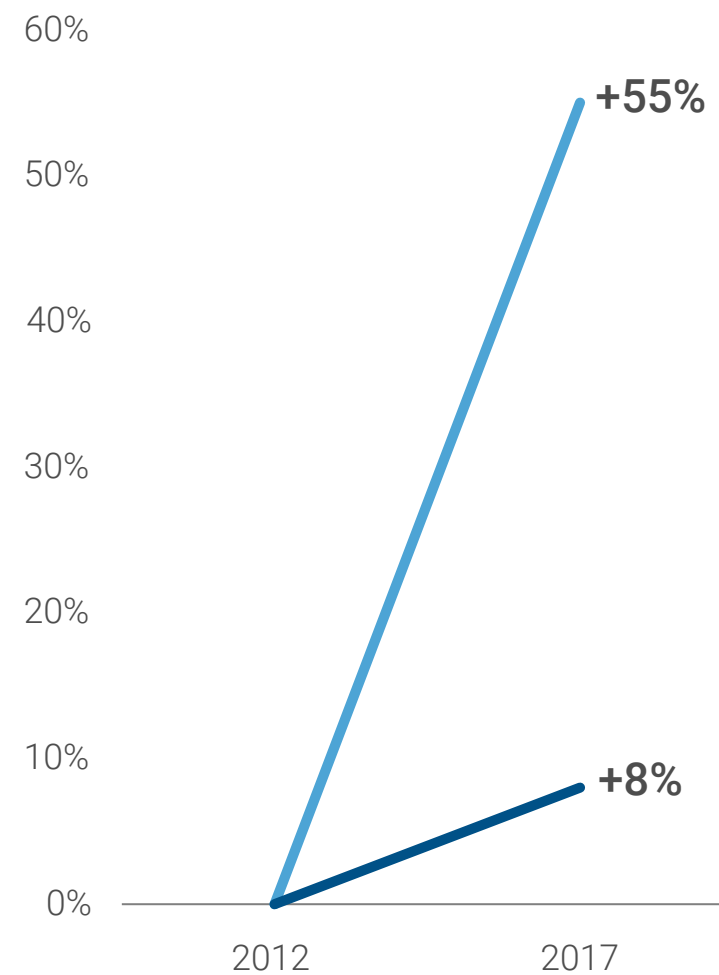
Source: Hamilton Lane Diligence (February 2019)  
Note: PPM stands for Private Placement Memorandum

- 2018 produced another record year of new funds
- Sign of both healthy industry and continued product diversification

# Private Markets Opportunity Set

The investable universe of private companies continues to grow

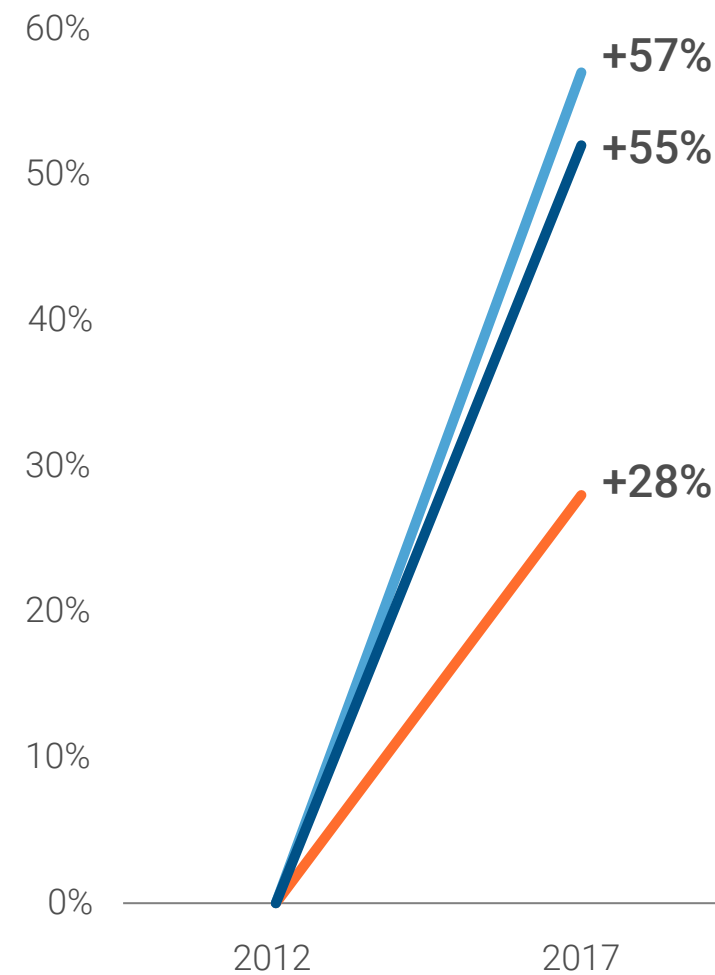
### Public Markets Growth



— Growth in Number of Public Companies  
— Growth in Listed Equities Market Cap

Source: World Bank, Capital IQ (March 2019)

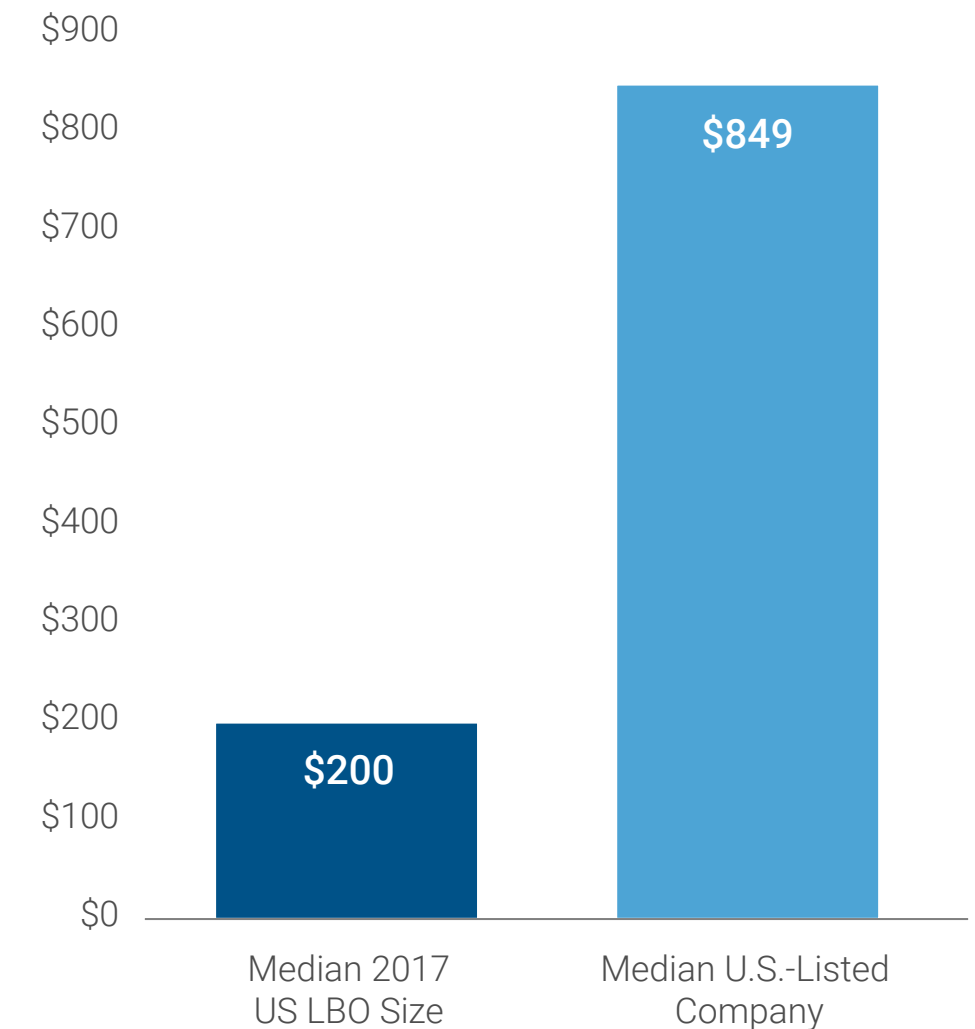
### Private Markets Growth



— Growth in Number of Private Companies  
— Growth in Private Markets NAV  
— Growth in Number of U.S. Private Equity-Backed Companies

Source: Hamilton Lane Data via Cobalt, Pitchbook, Capital IQ (March 2019)

### Public vs. Private Company Valuations (U.S.\$M)

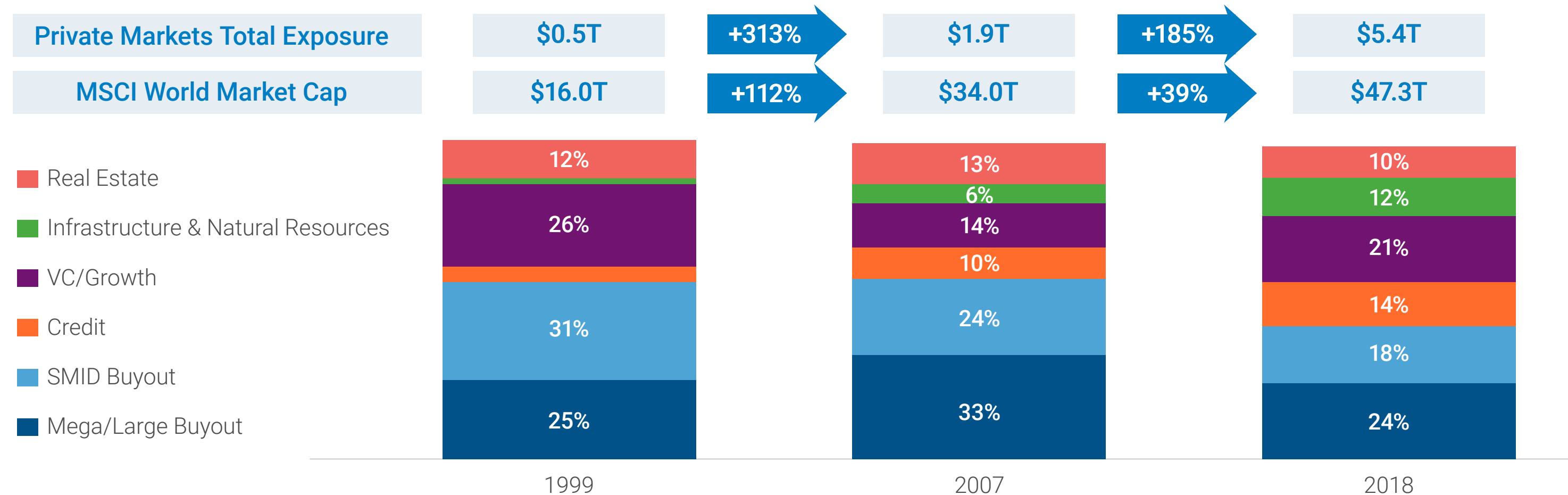


Source: Pitchbook, Capital IQ (January 2018). Median 2017 LBO size as of 9/30/2017. Median US-Listed company size as of 1/9/2018

# Total Exposure

## Total Exposure by Strategy

% of NAV + Unfunded



Note: Total exposure and market cap as of year end for 1999, 2007. For 2018, as of 9/30/18.  
Source: Hamilton Lane Data (February 2019)

- Private markets have meaningfully expanded into strategies like infrastructure & natural resources and credit
- Private markets have grown significantly faster than public markets over the last 20 years, but still only one-tenth the size, as shown above

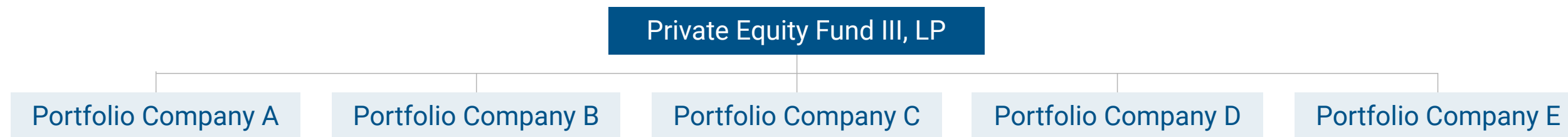


# How it Works

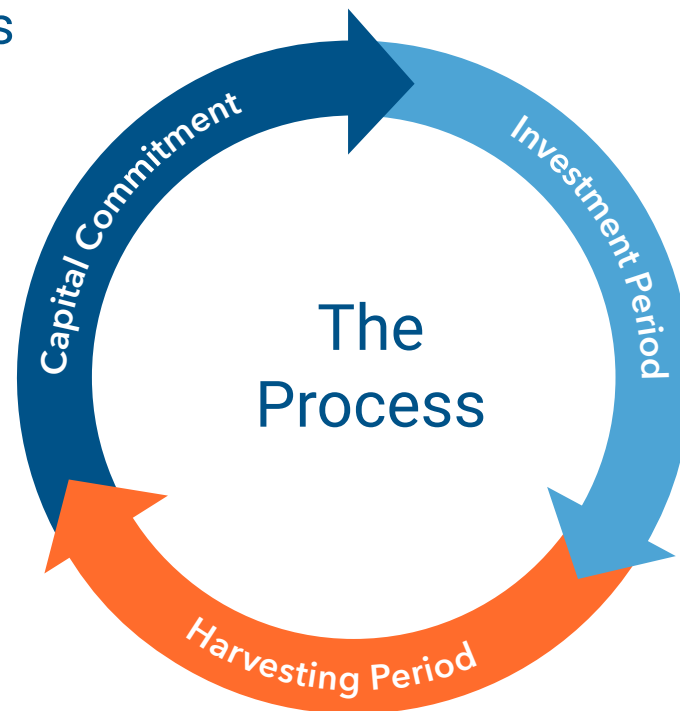
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# What is Private Equity?

A professionally managed pool of capital that invests primarily in private companies or securities



## How it Works



- 1 Capital Commitment**  
Investor makes a capital commitment to a fund manager in year 1
- 2 Investment Period**  
Over the next 4-5 years, the fund manager calls capital for investments in portfolio companies
- 3 Harvesting Period**  
Typically, in years 6-10, fund manager begins to exit portfolio company investments, sending capital back to investors in the form of distributions

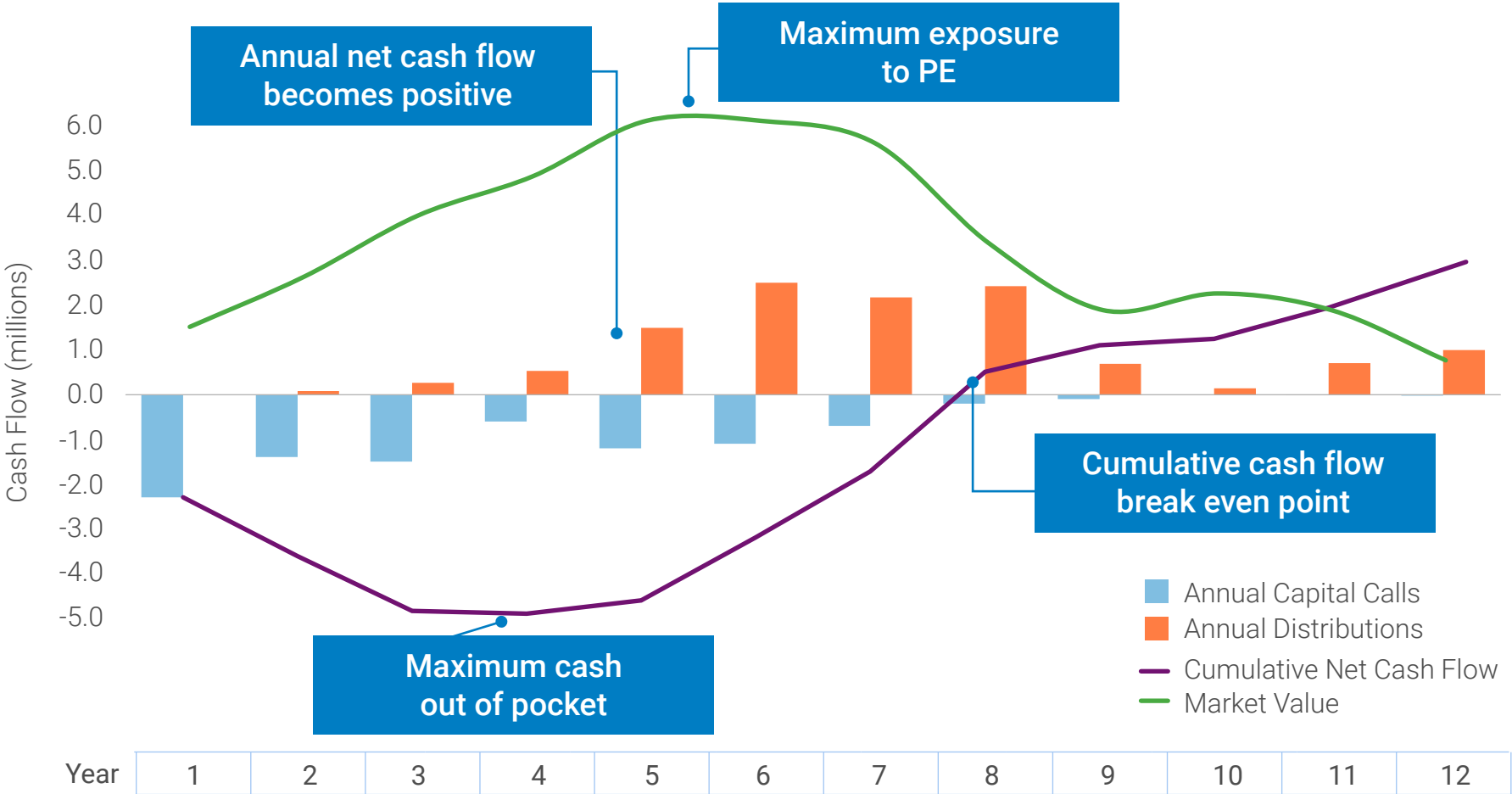
### The Terms

**Capital Committed**  
**Capital Contributions**  
**Distributions**

An investor's financial obligation to provide a set amount of capital to the fund  
 Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees  
 Cash or stock disbursed to the investors from a fully or partially realized investment

# Understanding Private Equity Exposure and Cash Flows

Example Cash Flow Profile: \$10M Commitment to a Fund-of-Funds by Year



**Highlights:**

- Maximum cash out of pocket is roughly half of commitment
- Cash flow positive for the year in years 5-6
- Full commitment returned in form of distributions in years 7-8

**Commitment ≠ Exposure**

**Calls and distributions are often concurrent**

Please note that the data shown herein represents actual performance data for an investor who committed \$10M to a Hamilton Lane Partnership Fund L.P. in 2000. The return figures shown may differ for investors who committed to the partnership at a different time or with different terms. The data shown is intended to provide information about the potential cash flows that a private equity fund can provide, and should not be considered a proxy for the performance of all private equity funds. Actual performance will vary depending on, amongst other factors, market and credit conditions and may vary significantly from the data shown herein. Past performance is not a guarantee of future results.



# Strong Performance Across the Asset Class

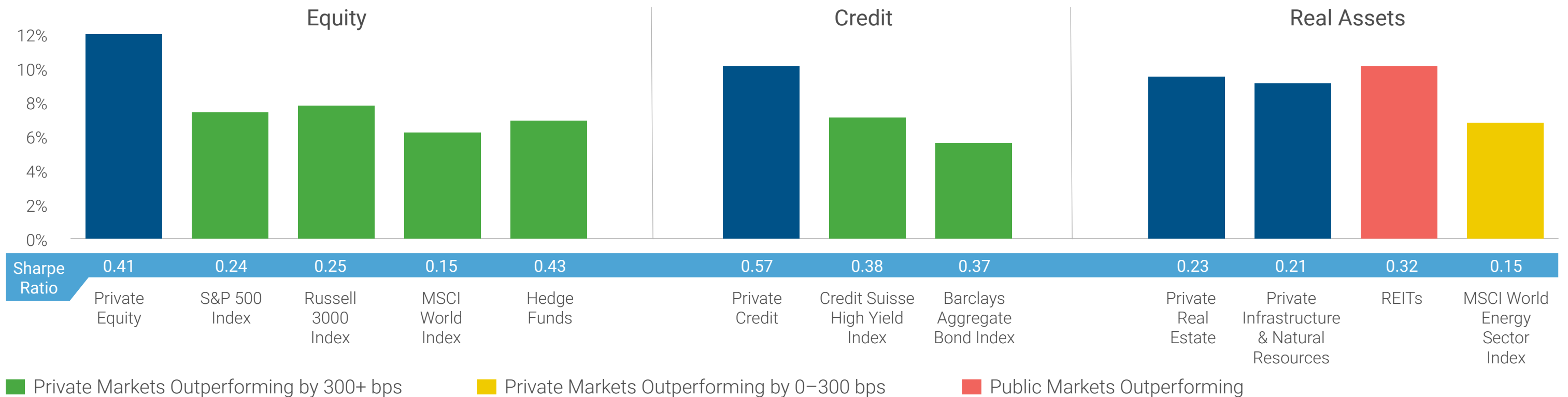
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# Risk-Adjusted Returns

## 20-Year Asset Class Risk-Adjusted Performance

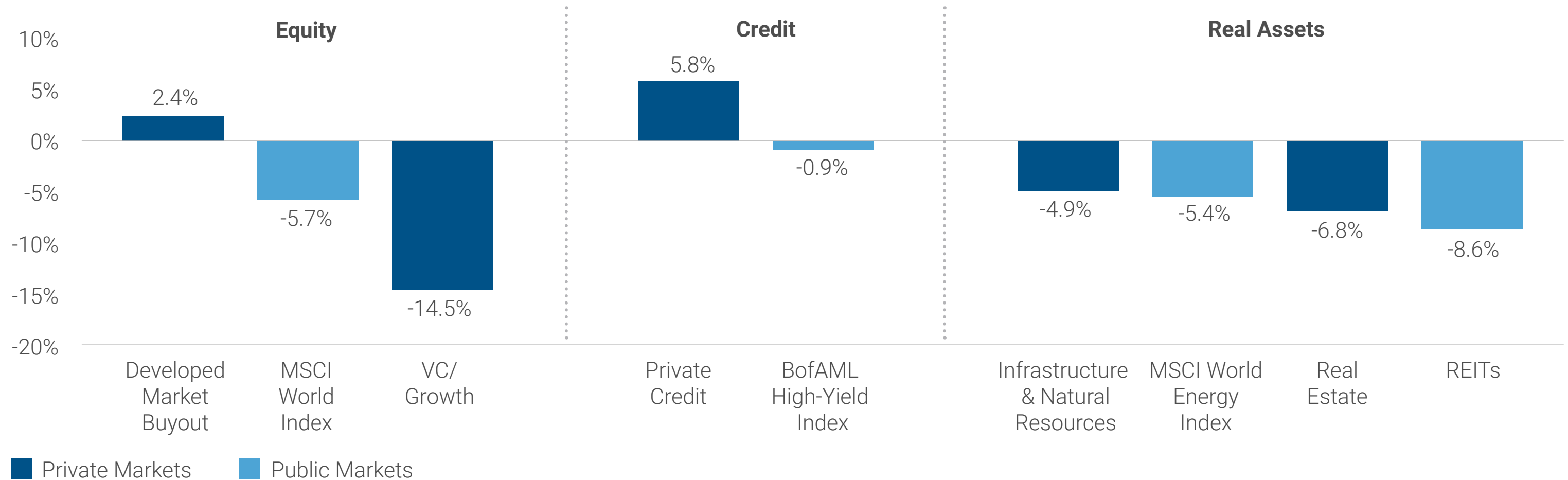
Annualized Time-Weighted Return as of 9/30/2018



Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Real Assets with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 3.6%, representing the average yield of the ten-year treasury over the last twenty years. (February 2019)

# Worst Case Performance

## Lowest 5-Year Annualized Performance 2000–2018

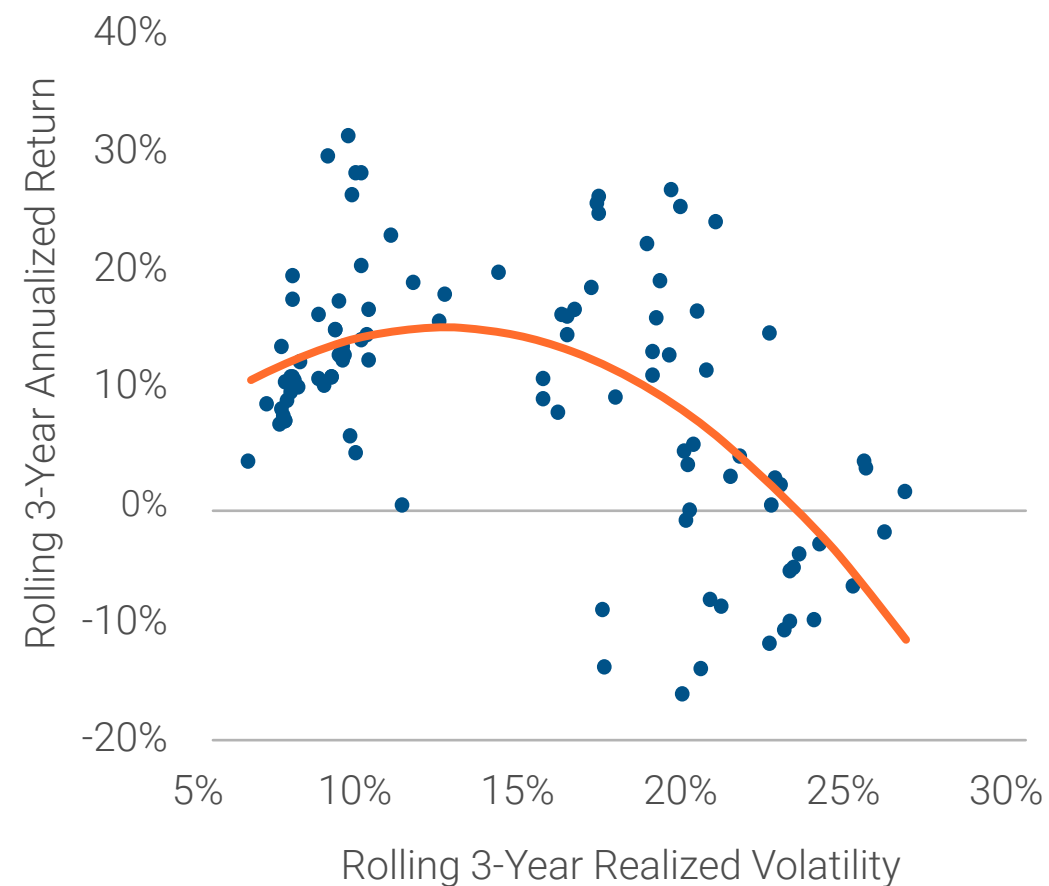


Source: Hamilton Lane Data via Cobalt, Bloomberg, MSCI (February 2019)

- As shown above, the worst five-year period for private credit and developed market buyouts produced positive returns
- VC/growth strategies exhibit higher downside risk

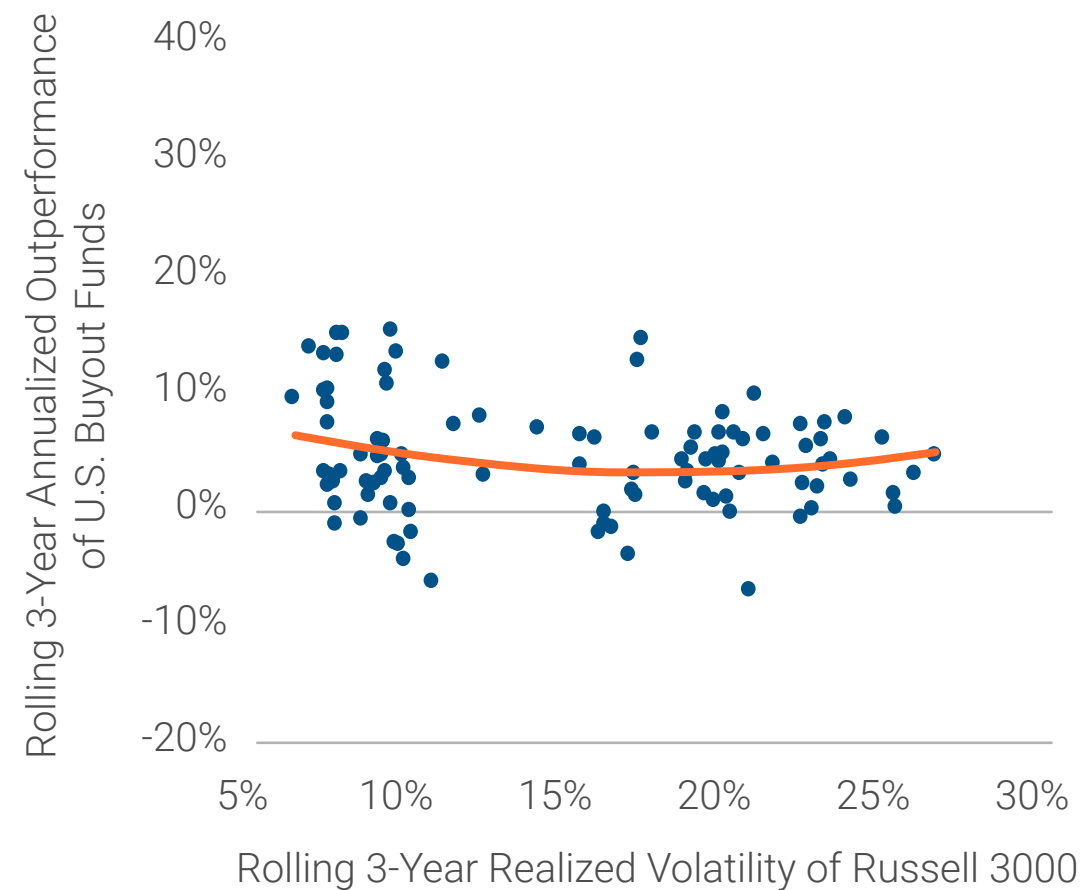
# Volatility & Performance

**Russell 3000 Performance vs. Volatility**  
1990–2018



Note: Return and volatility calculated for rolling three-year periods based on quarterly total returns.  
Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

**U.S. Buyout Outperformance vs. Russell 3000 Volatility**  
1990–2018



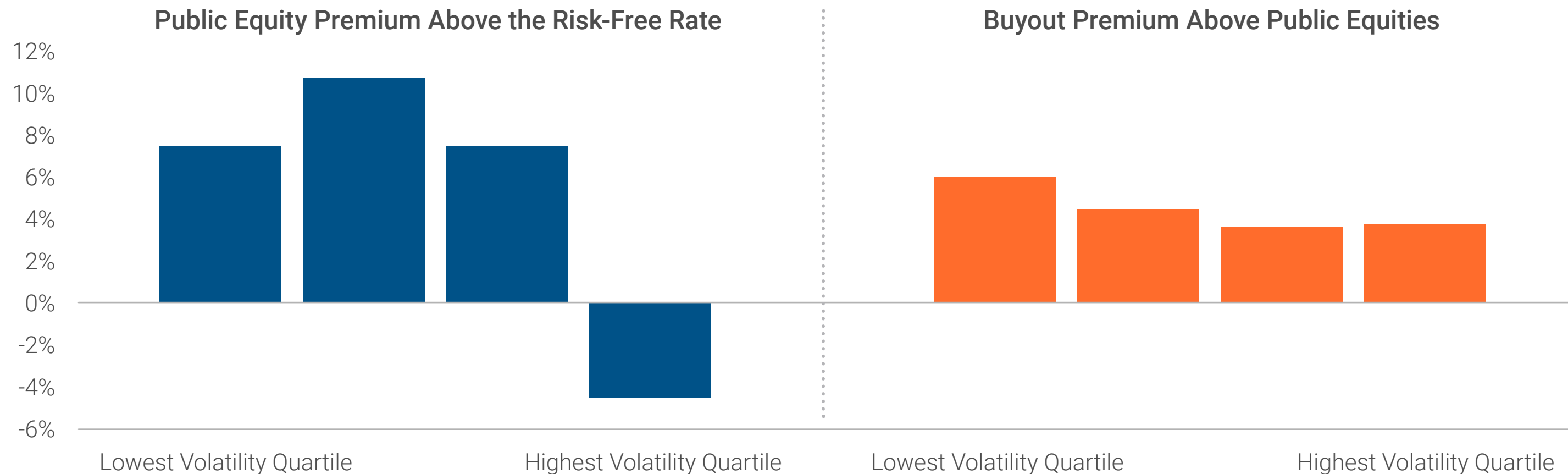
Note: Return and volatility calculated for rolling three-year periods based on quarterly total returns.  
U.S. Buyout fund returns net of fees  
Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

- Public equity returns suffer during periods of high volatility
- Private markets return premium remains consistent, even during periods marked by high volatility

# Buyout Outperforms

## Risk Premiums & Volatility Regimes

Based on Rolling 3-Year Periods 1990–2018



Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

- Buyout strategies maintain more than 300 bps of outperformance, even in the most volatile environments



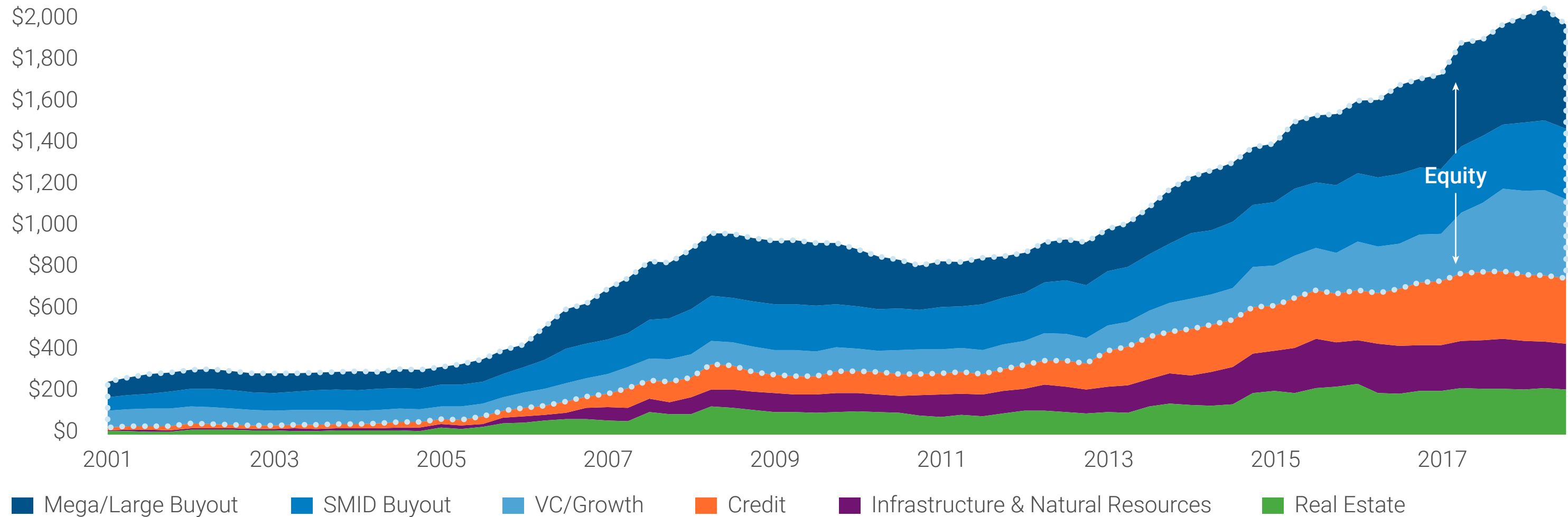
# Myth Busting

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# Capital Overhang

## Private Markets Unfunded Capital

USD in Billions



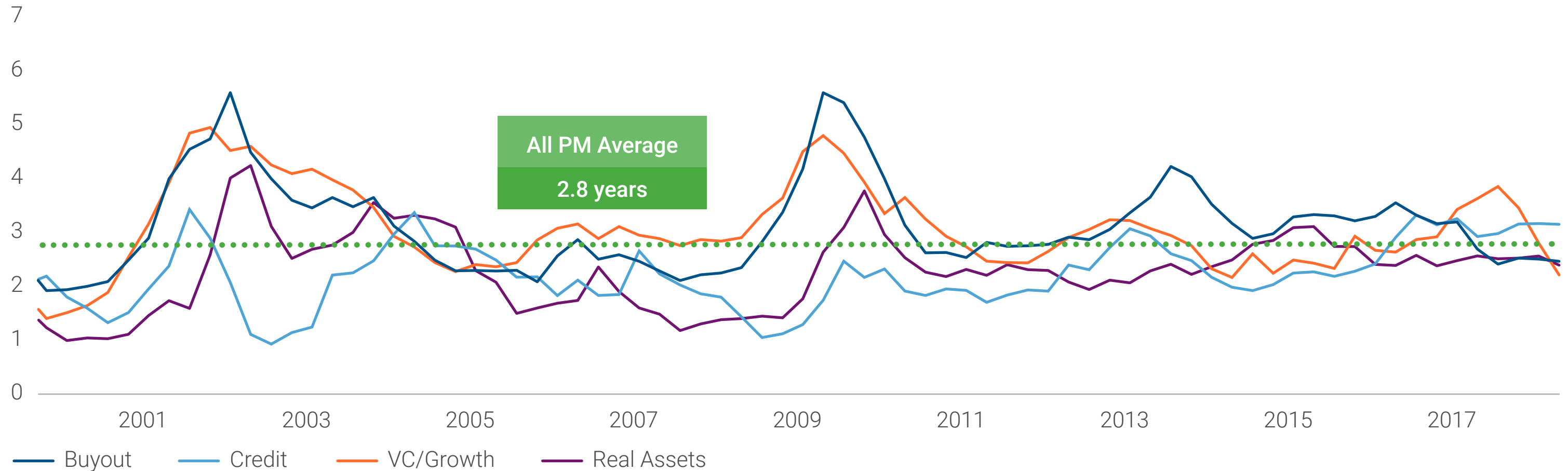
Source: Hamilton Lane Data via Cobalt (February 2019)

- Equity-focused strategies hold \$1.1T of dry powder with the rest of private markets holding \$779B of dry powder
- Private markets dry powder is less than 2% of estimated total global AUM

# Deploying Capital Overhang

## Time to Deploy Capital Overhang

Years at LTM Pace



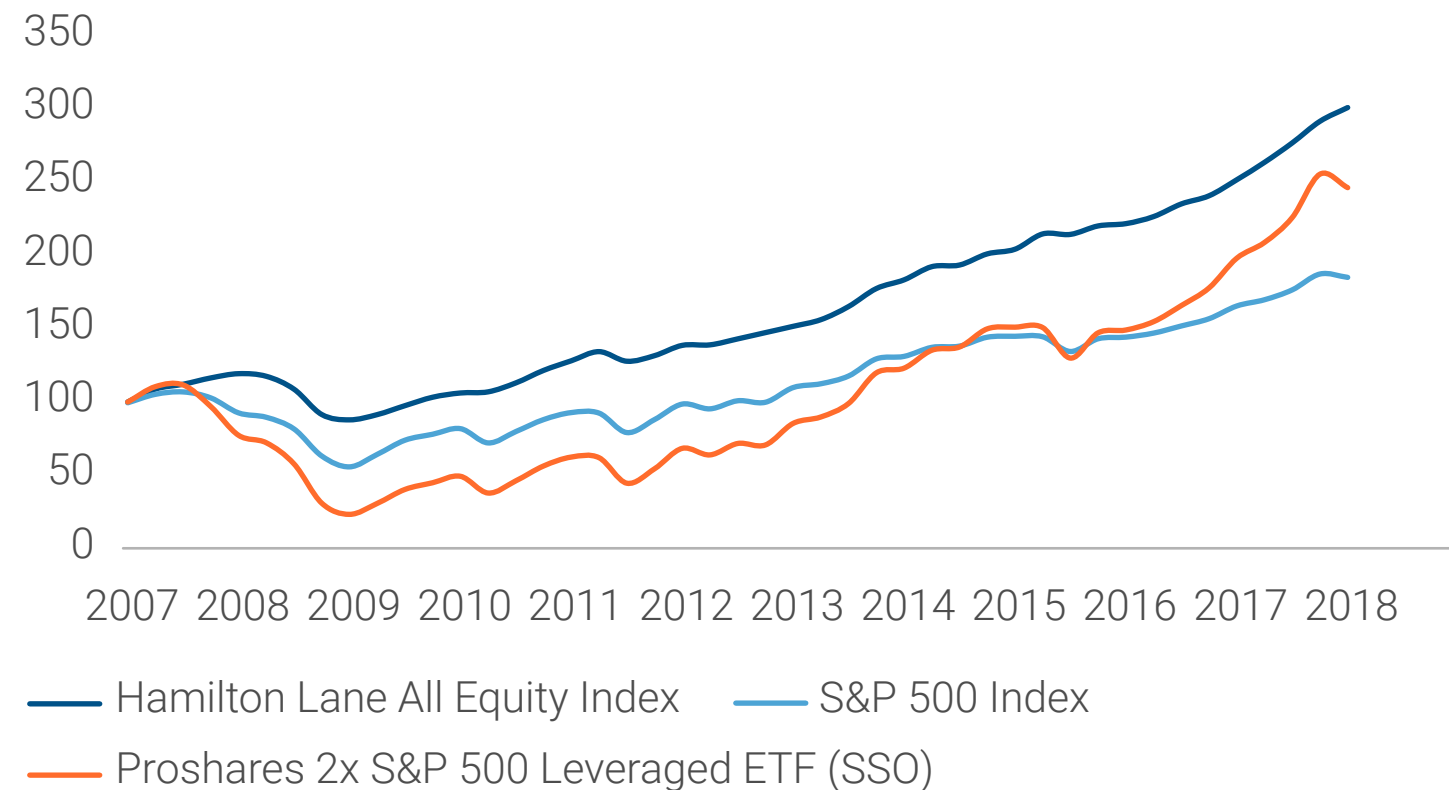
Source: Hamilton Lane Data via Cobalt (February 2019)

- Time to deploy capital overhang continues to hover around the long-term average across strategies
- Historically, the best time to invest is when capital overhang is greatest and investment pacing is slowest (2002 and 2009)

# Just Levered Equity?

## Private Equity vs. Leveraged Equity Growth

Base 100



Note: Past performance is not a guarantee of future results  
Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

Q1 2007–Q1 2018				
Index	Description	Annualized Return	Annualized Volatility (Desmoothed)	Net Debt/ EBITDA
Hamilton Lane All Equity Strategies Index	All Private Equity Strategies, Net Returns	10.6%	8.6% (14.7%)	3.7x
S&P 500 Index	Public Market Benchmark	5.8%	15.7%	2.1x
Proshares 2x S&P 500 Leveraged ETF	Goal of 2x daily return of S&P 500	8.6%	32.8%	n/a

Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

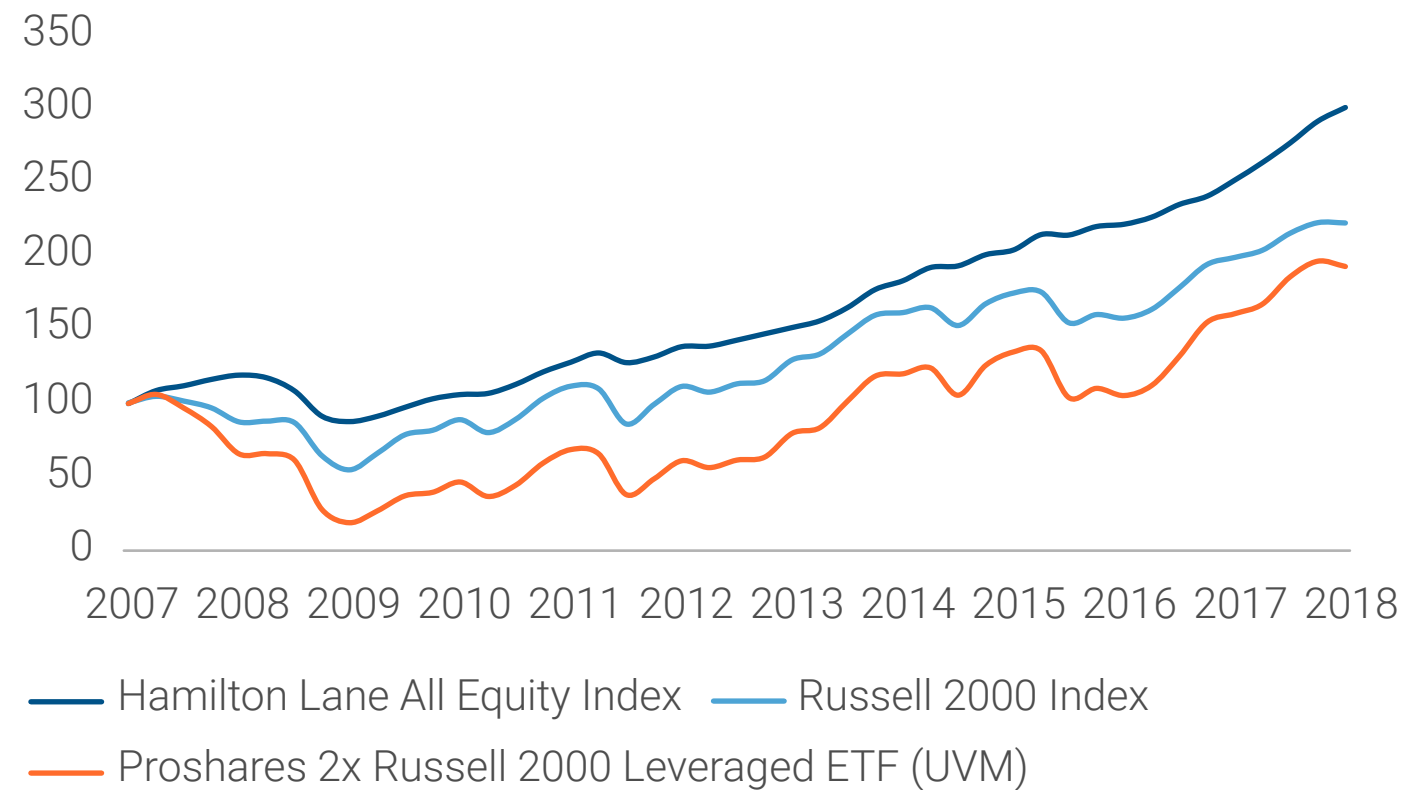
- Since the beginning of 2007, private equity net returns have outperformed both the unlevered and levered S&P 500 indices
- Furthermore, these returns were realized with less volatility, even after desmoothing private equity volatility
- Companies in the S&P 500 are already capitalized with some leverage - applying further leverage causes too much downside capture during a downturn



# Different for Small Cap?

## Private Equity vs. Leveraged Equity Growth

Base 100



Note: Past performance is not a guarantee of future results  
Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

Q1 2007–Q1 2018				
Index	Description	Annualized Return	Annualized Volatility (Desmoothed)	Net Debt/EBITDA
Hamilton Lane All Equity Strategies Index	All Private Equity Strategies, Net Returns	10.6%	8.6% (14.7%)	3.7x
Russell 2000 Index	Public Market Small Cap Benchmark	7.5%	19.5%	3.9x
Proshares 2x Russell 2000 Leveraged ETF	Goal of 2x daily return of Russell 2000	6.2%	39.9%	n/a

Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2018)

- Once again, private equity outperformed both indices across risk and returns
- The Russell 2000 has greater leverage and has historically lost more value during downturns than a large cap index
- Applying further leverage to small cap companies exacerbates these losses and increases volatility



Hamilton Lane®

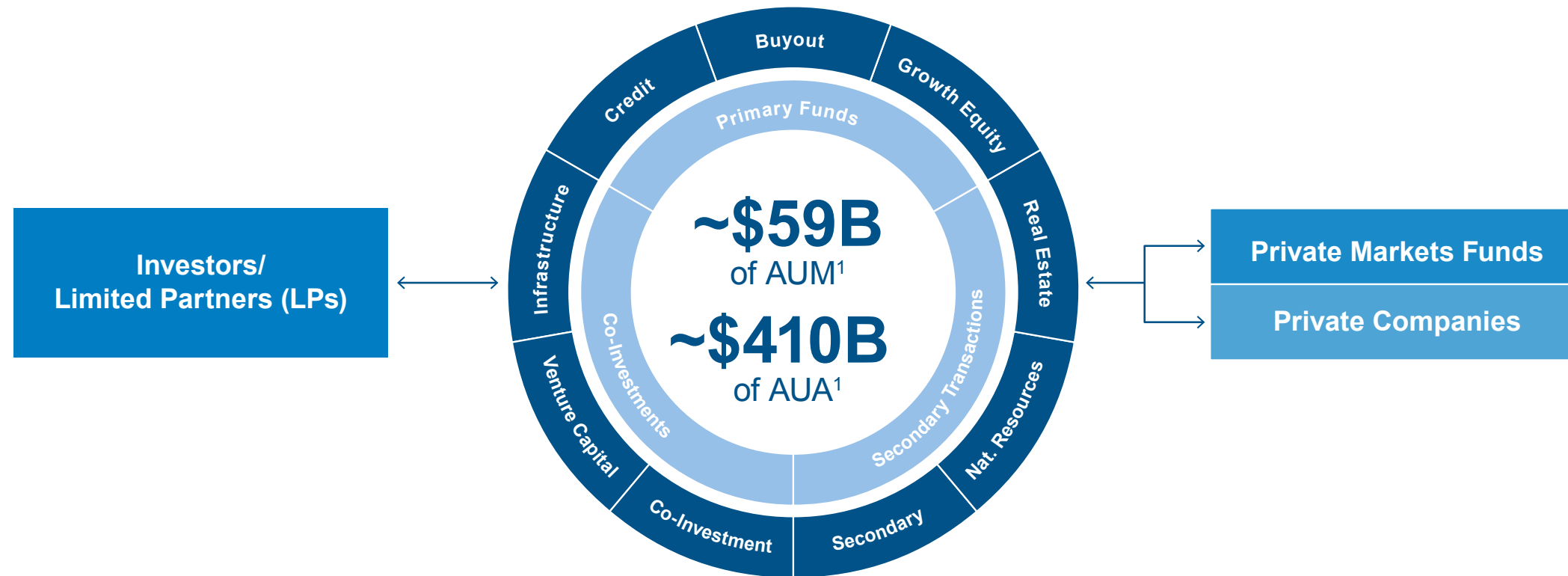
# Investor Conference

Hamilton Lane Overview

Erik Hirsch

# Leading, Global Private Markets Solutions Provider

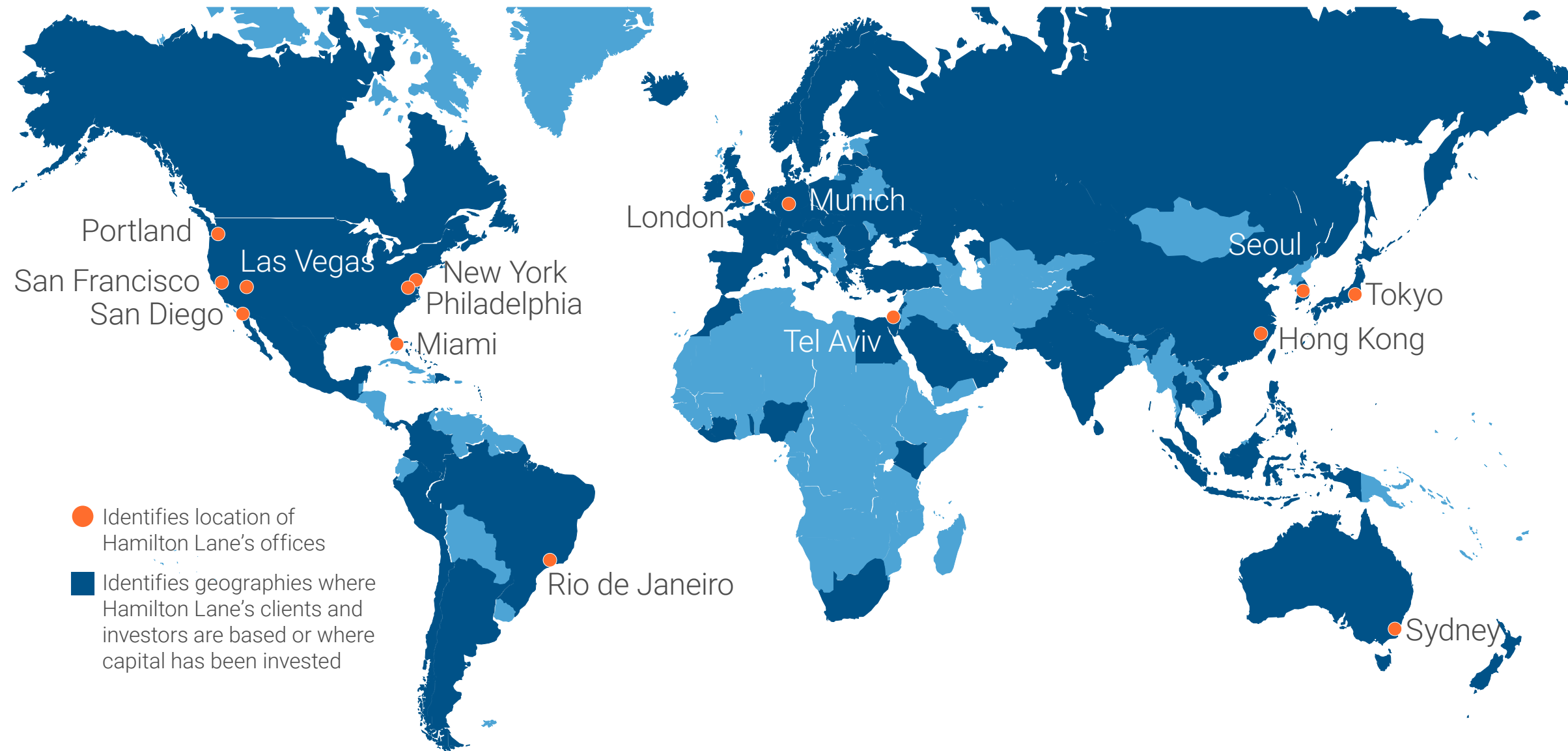
We operate at the epicenter of a large, fast-growing and highly desirable asset class, helping a wide array of investors around the world navigate, access and succeed in the private markets



- Founded in 1991, we are one of the largest allocators of capital to private markets worldwide with approximately \$469B of AUM / AUA
  - 360 professionals dedicated to the private markets (substantially all are stockholders)
- 15 offices in key markets globally
- Over 450 sophisticated clients and over 500 investors globally (in over 35 countries)
- Significant proprietary databases and suite of analytical tools

<sup>1</sup> As of December 31, 2018

# Truly Global Footprint



**15** offices around the globe

Clients and investors in over **35** countries

**26** languages spoken

**3,600** GP meetings since 2014

Capital deployed across **87** countries

# How We Work With Clients

We work with sophisticated investors across the full spectrum of the private markets

## Product Solutions

Multi-Strategy Funds	Secondary Funds
Co-Investment Funds	Credit-Oriented Funds

## Custom Solutions

Discretionary
Advisory



## Embracing Data & Technology

**\$4.8T+**  
Fund assets monitored

**4,200+**  
Active fund database

**iLEVEL**

**DealCloud**  
Clear Perspective. Superior Execution.

**41**  
Vintage years

**60,000+**  
Companies

**cobalt**<sup>TM</sup>

**BLACK MOUNTAIN**

As of December 31, 2018

# One of the Largest Private Markets Capital Allocators Globally

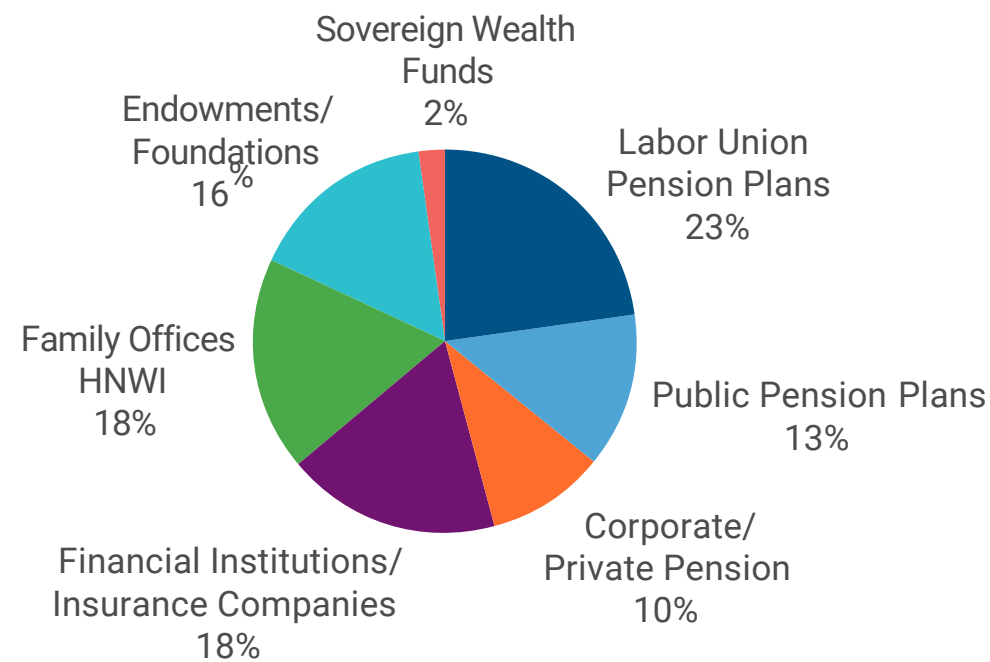


<sup>1</sup> As of December 31, 2018

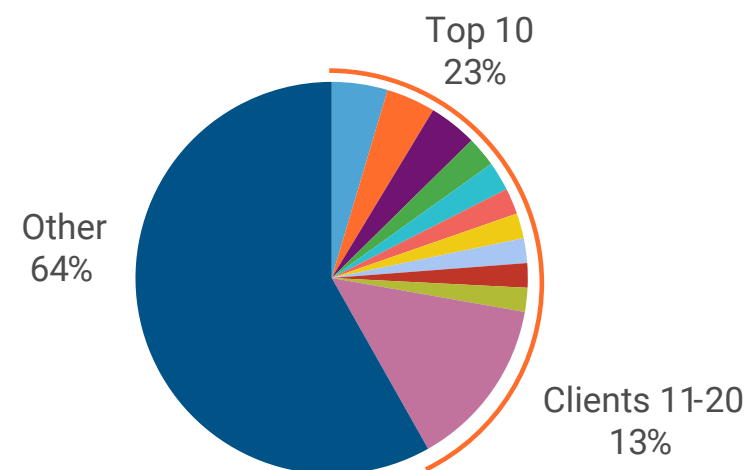
# Highly-Diversified Asset and Revenue Mix

Hamilton Lane has a diversified revenue stream with no single client representing more than 5% of management and advisory fee revenues

### 2018 Clients & Investors by Type

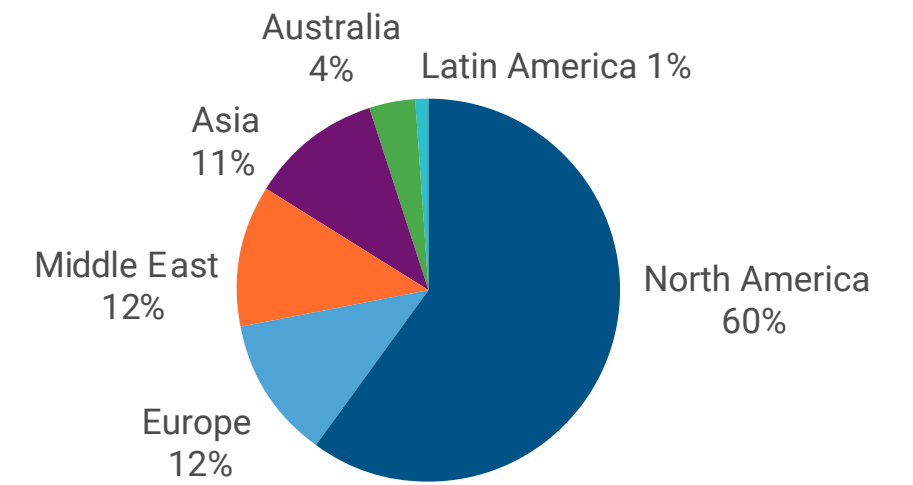


### 2018 Management and Advisory Fees by Client



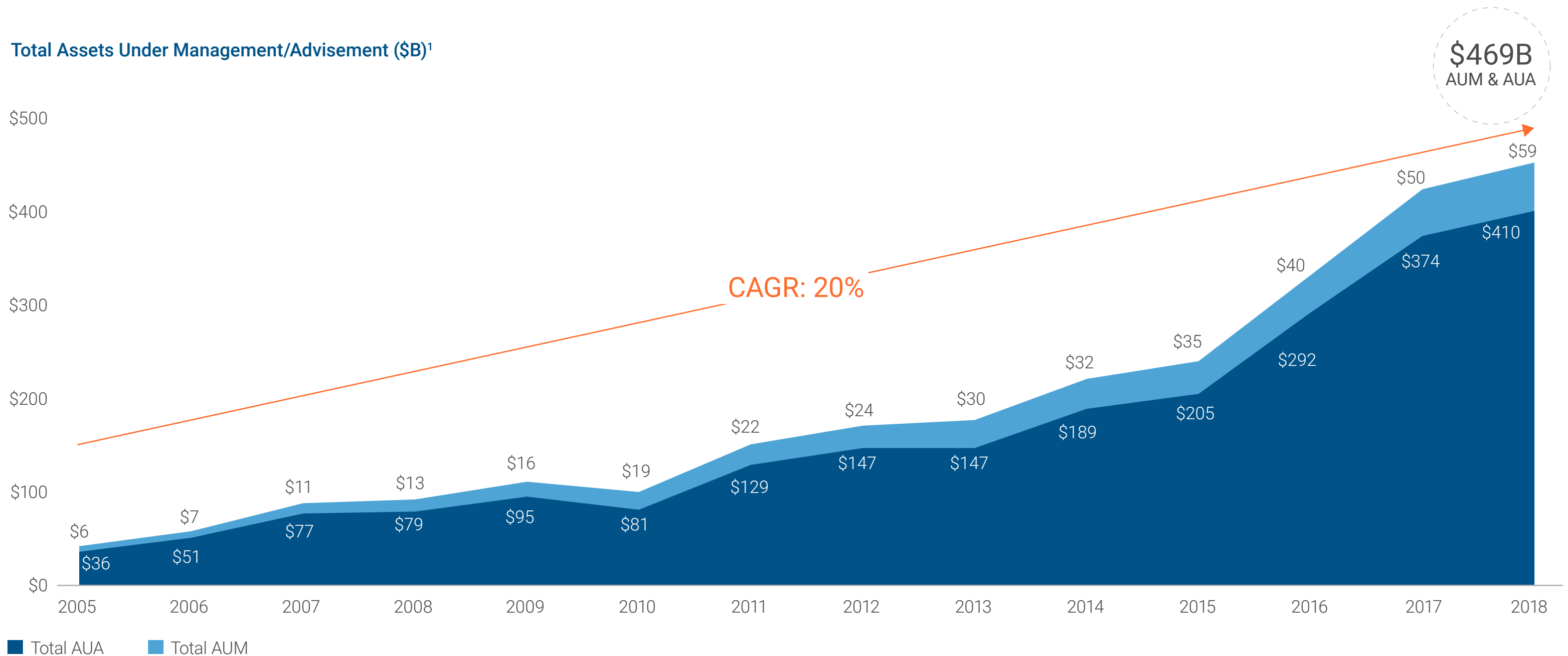
**Top 20 clients contributed 36% FY2018 net revenue**

### 2018 Management and Advisory Fees by Domicile



# Growing Asset Footprint & Influence

Total Assets Under Management/Advisement (\$B)<sup>1</sup>



<sup>1</sup> Data as of calendar year end 12/31. Numbers may not tie due to rounding.



# Stable and Predictable Revenue Base

Our revenue model is very sticky

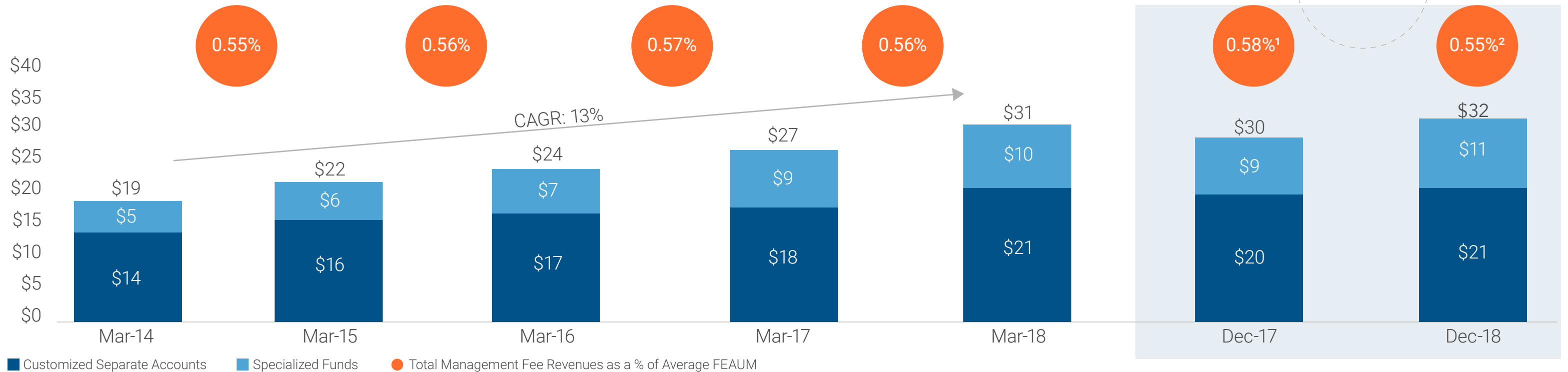
	Customized Separate Accounts	Specialized Funds	Advisory
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Generally basis point fee</li> <li>• Performance fees available on selected accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Generally basis point fee on committed and/or invested capital</li> <li>• Carried interest possible on selected funds</li> </ul>	<ul style="list-style-type: none"> <li>• Generally fixed</li> </ul>
<b>Contract</b>	<ul style="list-style-type: none"> <li>• Contractual terms vary (up to 12 years or indefinite lives)</li> </ul>	<ul style="list-style-type: none"> <li>• Equal to fund term (10-14 years)</li> </ul>	<ul style="list-style-type: none"> <li>• Various durations (annual renewals, three years, five years, open-ended), but most contracts have 30/60/90-day termination clauses</li> </ul>
<b>Revenue Characteristics</b>	<ul style="list-style-type: none"> <li>• Greater than 100% recurring revenue from existing separate account clients in FY2018 compared to prior year</li> </ul>	<ul style="list-style-type: none"> <li>• Management fee revenue from specialized funds was up 11% in FY2018 compared to prior year</li> </ul>	<ul style="list-style-type: none"> <li>• Stable revenue from long-term client relationships</li> </ul>
<b>2018 Management &amp; Advisory Fee Revenues Contribution<sup>1</sup></b>	41%	43%	14%

<sup>1</sup> Distribution Management represents the remaining 2% of FY 2018 total revenues

# Fee-Earning AUM Driving Revenues

## Fee-Earning AUM growth continues...

Total Fee-Earning Assets Under Management (\$B)



\* Numbers may not tie due to rounding  
<sup>1</sup> Reflects retroactive fees of \$5.8M from our latest secondary fund  
<sup>2</sup> Reflects retroactive fees of \$1.1M from our latest co-investment fund

...and annual fee rates are stable

### Y-o-Y Drivers of Growth

#### Customized Separate Accounts:

- New client wins
- Client re-ups

#### Specialized Funds:

- Closed credit-oriented fund (2018)
- Fundraising co-investment, secondary, credit-oriented (2019) and multi-strategy products

# Sticky Revenue Base with Strong Organic Growth Opportunity

## Long-term nature of specialized funds and customized separate accounts (CSA)

- ~12-year average term for main primary, secondary and direct / co-investment funds
- ~7-year average age of separate account client relationship

## Long-term relationships

- Very high retention rate with CSA clients

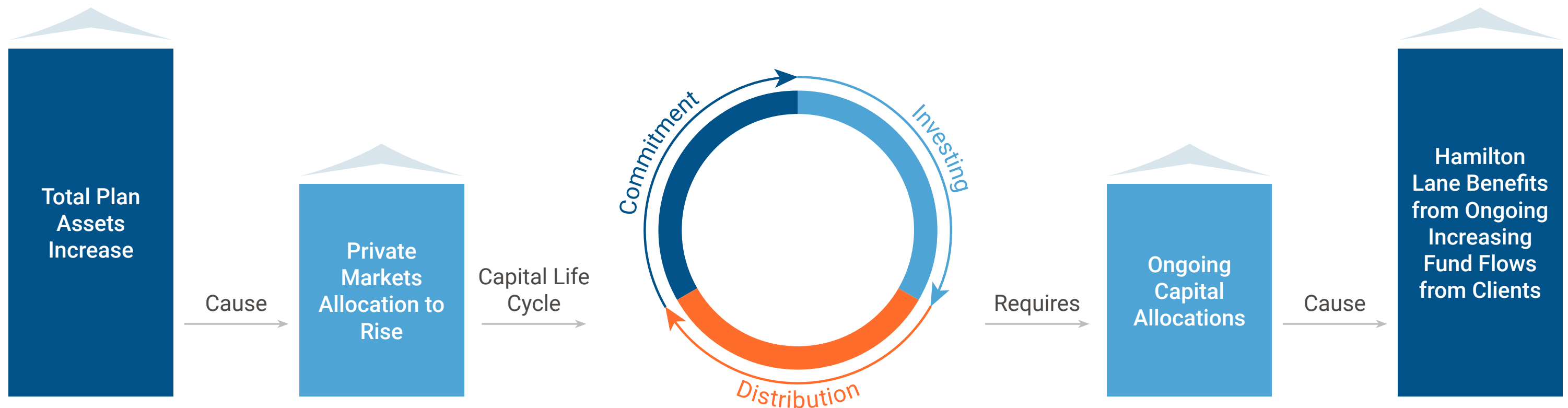
## Expanding relationships

- ~40% of our clients have products in multiple revenue categories

## Maintaining or growing allocation requires continued commitments from investors

- Vast majority of CSA clients allocate additional capital
- ~70% of our gross contributions during the last 12 months come from our existing client base

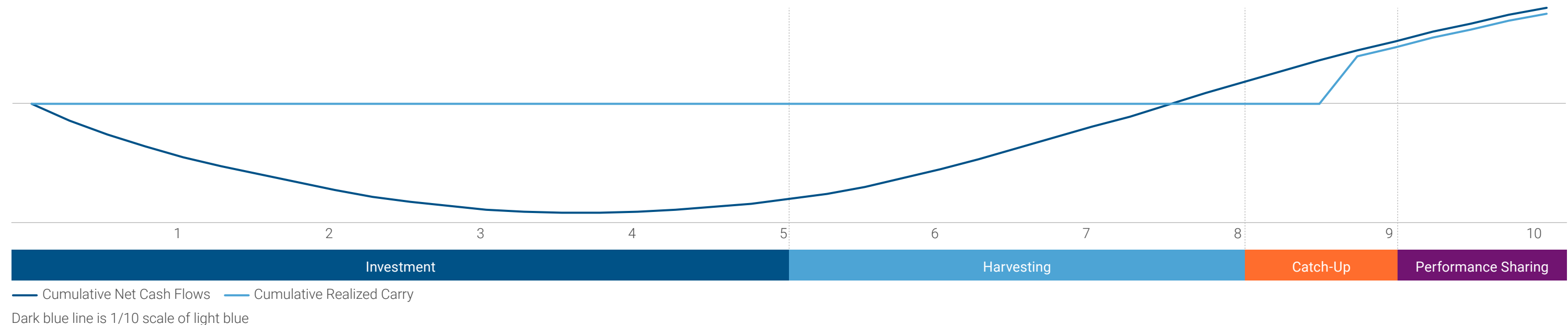
## The Private Markets Experience



# Carried Interest

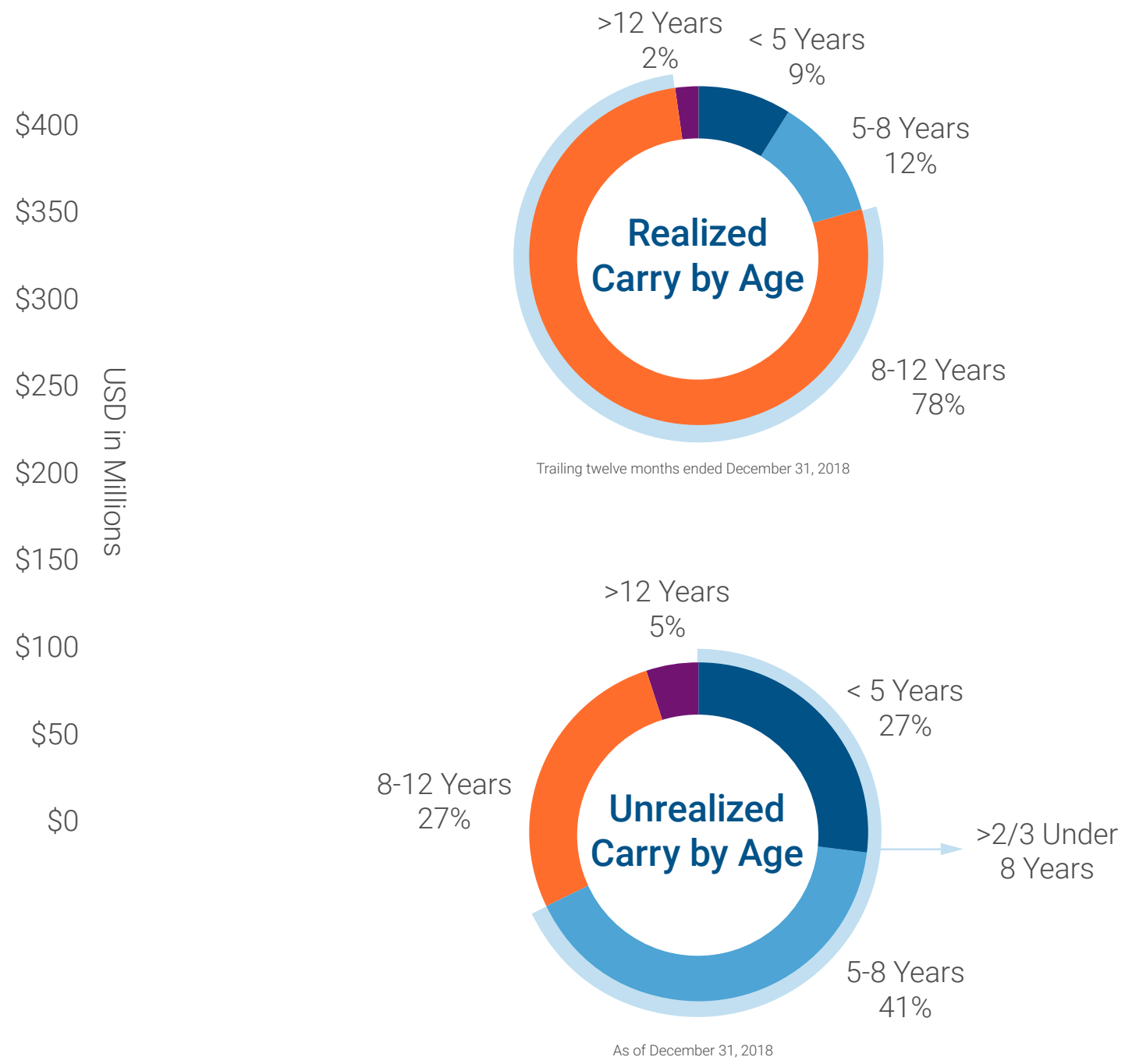
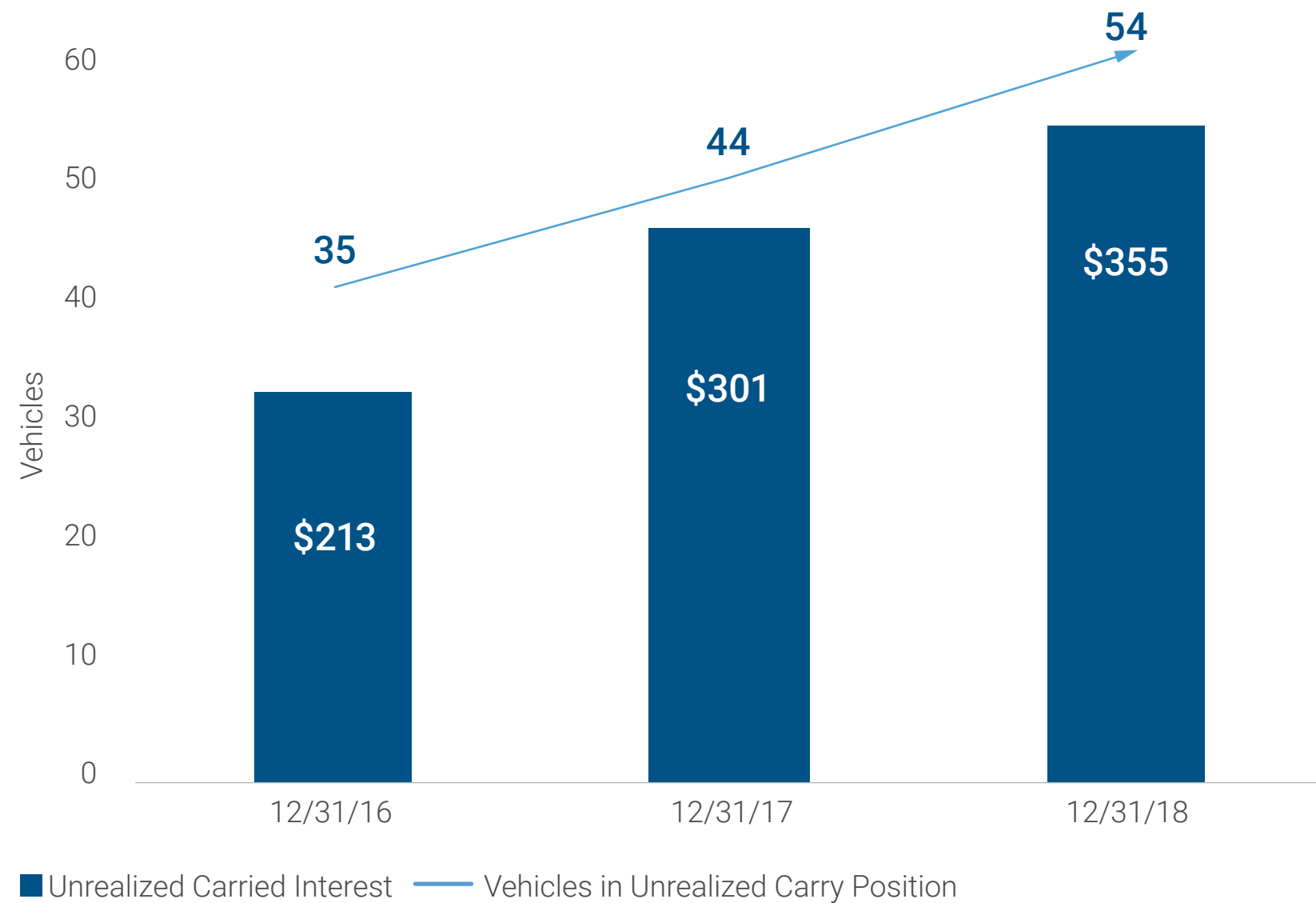
- We receive performance fees across our specialized funds and from some of our CSAs
- We generally follow a “European” waterfall, which means we only receive the carried interest after all contributed capital and the preferred return has been returned to investors
- Risk of clawback is low and the cash we reflect is actual cash (not unrealized gains)
- It takes time to get to a carry position
- Our carried interest is highly diversified by geography, industry, style of investing, size of business and vintage year

## Cumulative Realized Carry



# Growing and Maturing Carried Interest Position

## Unrealized Carried Interest



# Deep Bench of Talent and Award-Winning Culture



## Key Stats

- 360 employees globally
- ~70% of the team is less than 40 years of age
- Women comprise 39% of the employee base and 33% of all senior roles

## Beyond the Business

- HL in Action – Volunteerism and Matching Gifts Program
- HL Wellness Committee
- HL Women’s Exchange
- HL Diversity & Inclusion Council

## Awards



Widespread employee ownership

Source: Company data. Employee figures as of December 31, 2018

# Hamilton Lane Technology

Access to solutions for transparency, analytics and process management

**iLEVEL**

 **DealCloud**  
Clear Perspective. Superior Execution.

 **BLACK**  
**MOUNTAIN**

**cobalt**<sup>TM</sup>



Hamilton Lane<sup>®</sup>

# Investor Conference

What We do for Clients

Jeff Meeker



# Who We Work For

Our global client base includes institutional investors of all sizes and with different needs...

## Sample clients include...

### Public Pensions

Some of the largest pension funds in the U.S. and globally

### Sovereign Wealth Funds

Some of the world's largest SWFs

### Endowment Funds

Wide range of colleges, universities and foundations

### Labor Union Pension Plans

A leading provider to U.S. labor union pension plans

### Financial Institutions

Banks, insurance companies and other financial firms that are global in nature

### Corporate Pension Funds

Recognizable brands across a variety of industries

### High Net Worth Individuals

Increasing allocation to private markets

# How We Work with Clients

We work with sophisticated investors across the full spectrum of the private markets

## Product Solutions

- Multi-Strategy Funds
- Co-Investment Funds
- Secondary Funds
- Credit-Oriented Funds

## Custom Solutions

- Discretionary
- Advisory



## Embracing Data & Technology

**\$4.8T+**  
Fund assets monitored

**4,200+**  
Active fund database

**42**  
Vintage years

**60,000+**  
Companies



As of December 31, 2018

# Customized Separate Accounts

## A collaborative investment partnership with our clients

### Strategic Planning & Research

- Annual strategic plan
- Assess portfolio progress
- Recommendation on portfolio construction
- Cash flow forecasting
- Special projects

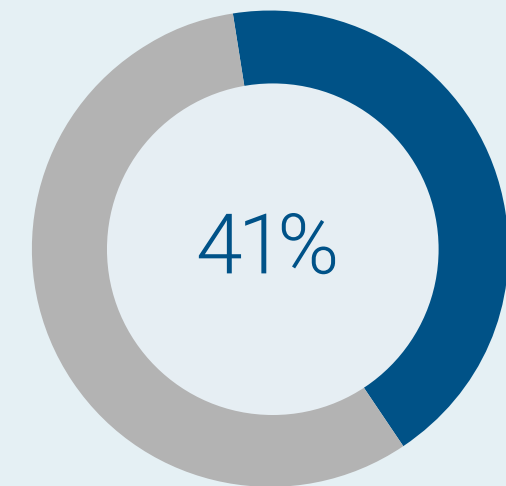
### Investment Sourcing, Due Diligence & Legal

- Tactical selection based on strategic plan
- Investment diligence across the private markets landscape
- Review and negotiate terms for investments
- Ongoing oversight of documents
- Advisory board attendance

### Cash Flow Administration/Portfolio Monitoring

- Data transition and reconciliation
- Provide oversight on portfolio
- Monitor/advise on fund developments
- Cash flow administration and reconciliation
- Quarterly reporting, performance, analytics and diversification
- Portfolio access via iLevel™

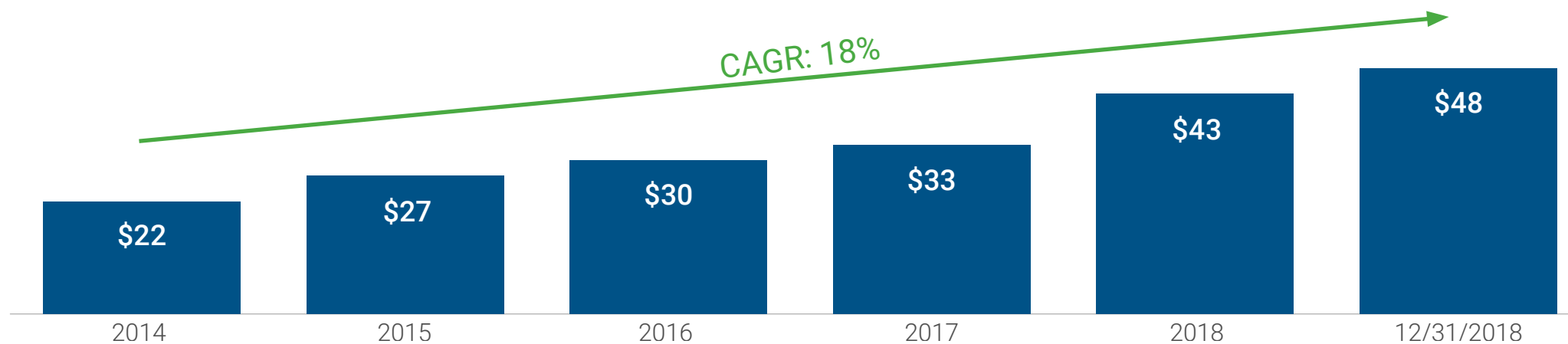
## 2018 Management and Advisory Fee Revenues Contribution



### Key Stats<sup>2</sup>

- ~\$48B in AUM
- Fees based on committed or net invested capital

## Customized Separate Accounts – Assets Under Management (\$B)<sup>1</sup>



<sup>1</sup> Historical AUM amounts as of fiscal year end March 31 unless otherwise noted  
<sup>2</sup> As of December 31, 2018

# Advisory Services

Allows investors access to our platform, expertise and proprietary data

## Typical Client

- Large public pension plans, sovereign wealth funds and other institutional investors with dedicated private markets investment teams

## Core Offering

- Complement dedicated internal teams, assisting in the development and implementation of their private markets investing programs

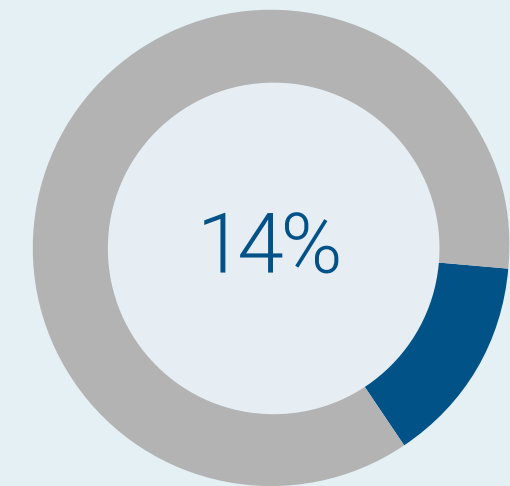
## Portfolio Management Services

- Provide oversight on portfolio, monitor/advise on portfolio performance, cash flow administration and reconciliation

## Fee Construct

- Fixed contractual pricing for advisory clients and per fund pricing for clients using reporting only services

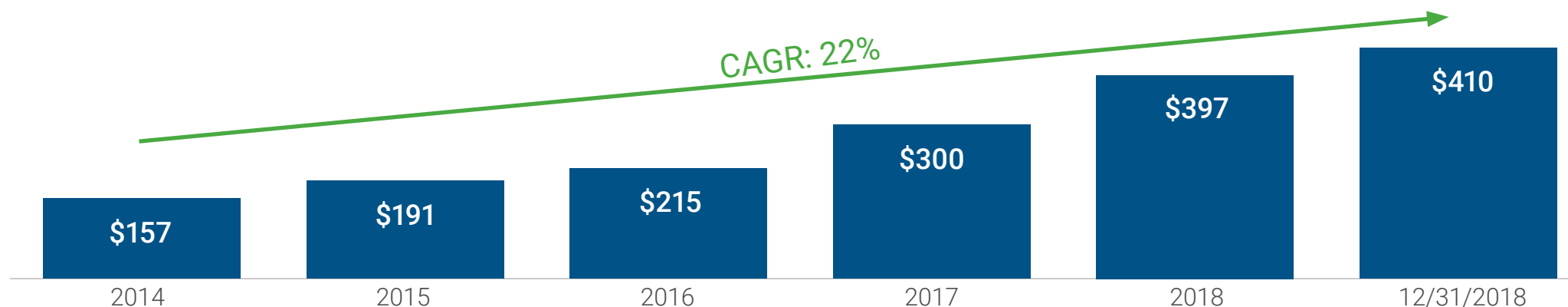
## 2018 Management and Advisory Fee Revenues Contribution



## Key Stats

- ~\$410B in AUA<sup>2</sup>
- Fees generally a fixed annual amount or based on number of investments

## Advisory Services – Assets Under Advisement (\$B)<sup>1</sup>



<sup>1</sup> Historical AUM amounts as of fiscal year end March 31 unless otherwise noted

<sup>2</sup> As of December 31, 2018

# Specialized Funds

## A specialized approach to private market investing

### Multi-Strategy Funds

- Thoughtful portfolio construction
- Multi-year investment period
- Exposure to all subsets of private markets
- Diversified across geography, type, funding level and vintage year
- Customized Taft-Hartley funds

### Secondary Funds

- Multi-year investment period
- Disciplined approach to pacing/price
- Leverage size and scale with GPs
- Vast database tracks ~2,400 active funds
- Additional insights from 900+ GP meetings since 2014

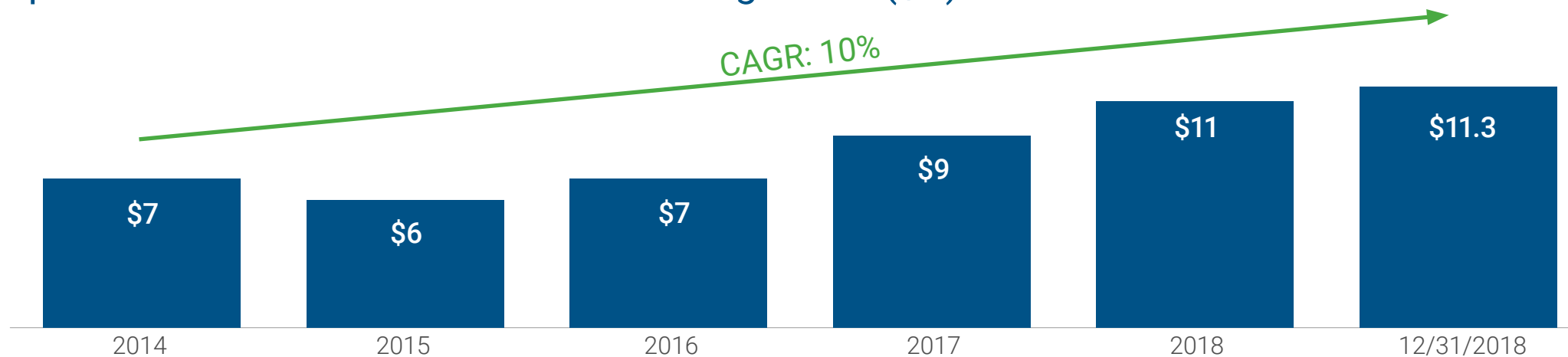
### Co-Investment Funds

- Exposure to leading GPs in their areas of demonstrated expertise
- Leverage size and scale with GPs
- Diversified across GPs, geography, industry and deal size

### Strategic Opportunities Funds

- Strategy designed to mitigate J-curve, lower risk and provide quick capital deployment
- Transaction oriented
- Opportunistic in deal type, size, strategy and geography

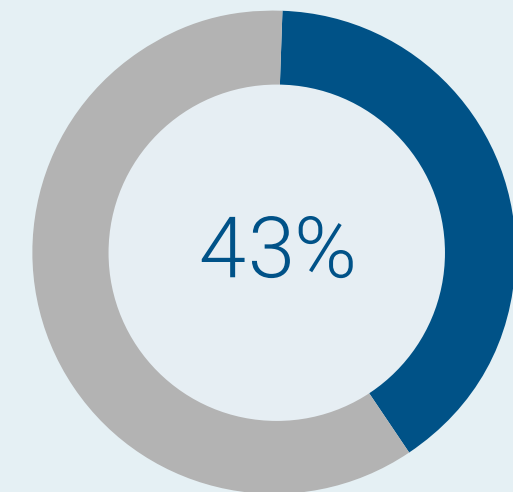
## Specialized Funds – Assets Under Management (\$B)<sup>1</sup>



<sup>1</sup> Historical AUM amounts as of fiscal year end March 31 unless otherwise noted

<sup>2</sup> As of December 31, 2018

## 2018 Management and Advisory Fee Revenues Contribution



### Key Stats<sup>2</sup>

- ~\$11B in AUM
- 30+ funds
- Fees based on committed or net investment capital
- Secondary, direct / co-investment and Strategic Opportunities funds generally earn carried interest at 10.0% to 12.5% of net profits

# Distribution Management

Allows investors access to our platform, expertise and proprietary data

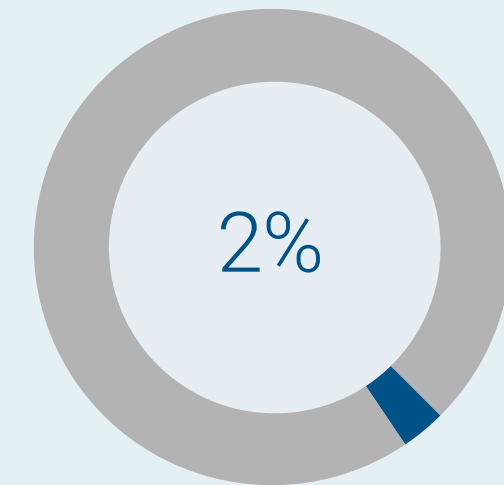
## In-Kind Distributions

- In-kind distributions represent the “last mile” in the private markets investment process
- Dealing with in-kind stock distributions represents a challenge for LPs
- “Distribution effect” negatively impacts PE performance
- LPs unable to realize the returns advertised by the funds
- Long-term post-distribution returns demonstrate many losers and only a few big winners

## Post-Distribution Management

- Successful post-distribution management requires specialized expertise
- Experienced distribution team started in 1991 as Shott Capital Management
- Process integrates specialist expertise in research, trading and operations
- Managed over 24,000 distributions totaling more than \$18.9B<sup>1</sup>
- Database compiled from 20+ years of post-venture distribution management data

## 2018 Management and Advisory Fee Revenues Contribution



<sup>1</sup> As of March 31, 2018; includes data back to 1991 as Shott Capital Management

# Customized Back-Office Support

Clients have access to our data and performance analytics in real time and 24/7

## Portfolio Review and Monitoring

- Quantitative and qualitative performance analysis
- Portfolio diversification and benchmarking
- Transactional data and IRR calculations
- Analytics across funds and portfolio companies for performance, valuation and exposure measurement

## Investment-Level Reporting

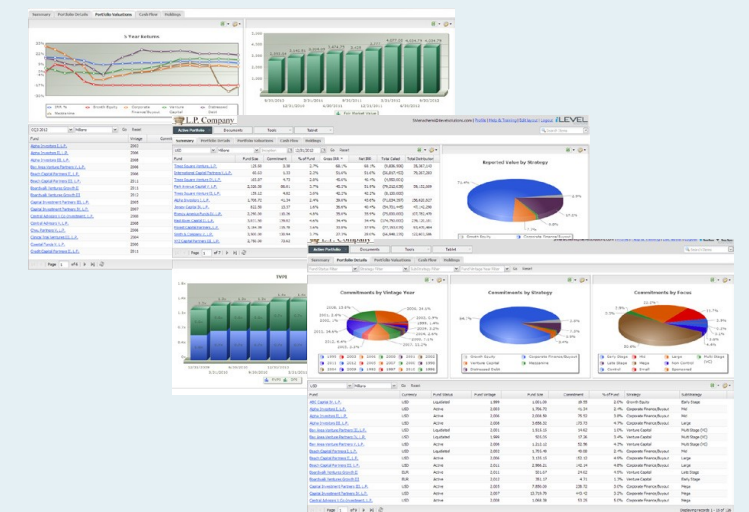
- Underlying portfolio holdings
- Fund-specific performance and detailed diversification analysis (on a quarterly basis)
- Integrated document library to manage and catalog documents and files associated with specific investments and funds

## Timely Reporting/Access to Information

- Flexible reporting and web-based interface to meet client needs
- Monthly flash reports available online
- Direct integration with Excel for on-demand analysis via iLevel's Excel add-in
- Quarterly Hamilton Lane market commentary

## Enhanced Technology

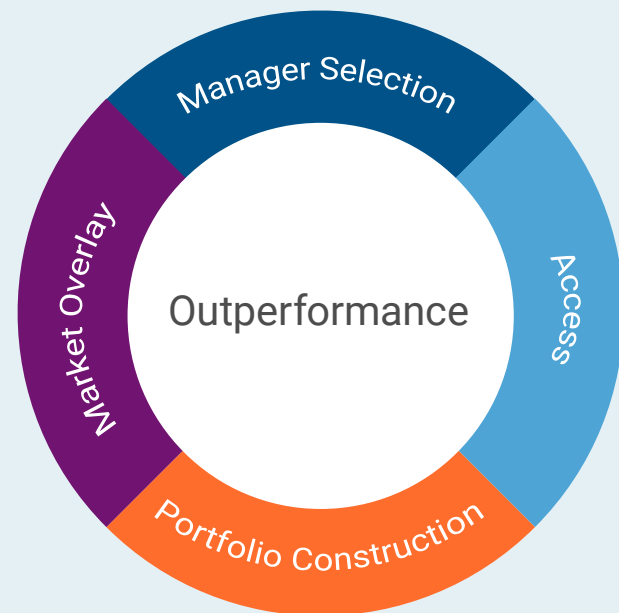
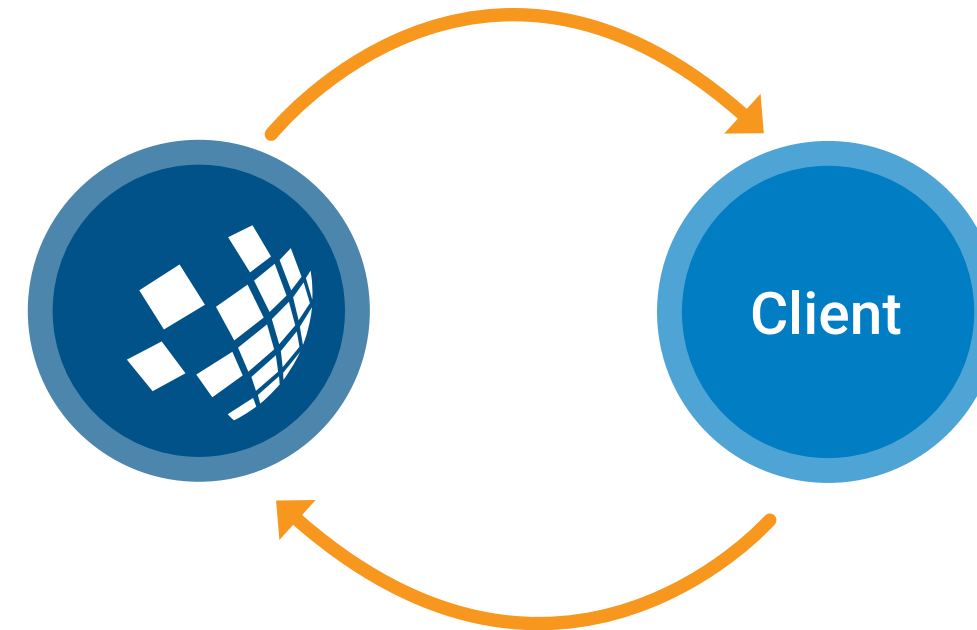
- Highly secure, web-based solution providing 24/7 access to client portfolios
- Unique system automating the collection, storage, analysis and reporting of data to LPs and clients
- Unparalleled flexibility including future enhancements allowing for the exchange of data directly between GPs and LPs for dynamic, detailed information sharing
- Fully integrated with Excel



# Partnering with Hamilton Lane

## A collaborative partnership with Hamilton Lane

- Hamilton Lane and Client collaborate on a custom-tailored strategic plan and guidelines to meet investment needs, risk/return objectives and restrictions
- Hamilton Lane provides full transparency of investment decisions and ongoing monitoring and reporting



## Approach & Implementation

- Establish portfolio objectives
  - Identify a portfolio that meets risk/return objectives
  - Target sub-strategies to meet investment needs
- Identify core managers as the foundation of the portfolio
  - Develop meaningful portfolio construction
    - Mitigate J-curve effect
    - Diversify by time, manager & geography



# Embracing Data & Technology

Data advantage adds real value and drives benefits for our clients

Enhancing transparency



Customized reporting

iLEVEL

Data collection & reporting

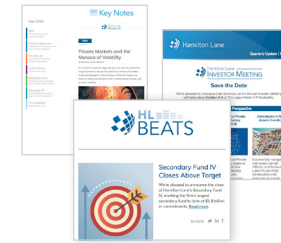


Data integrity & controls

Providing industry insights to clients



Annual market overview



Quarterly & monthly newsletters



Research reports

Partnering with cutting-edge technology providers



Investment workflow management



Allocation software



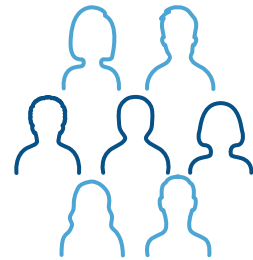
Benchmarking & analytics

# Crafting the Client Experience

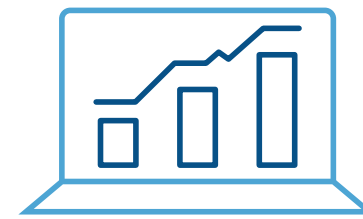
We start by listening to what **you** need



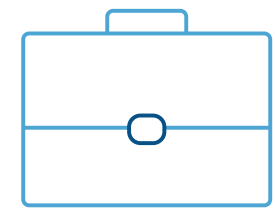
Collaborative Approach



Dedicated Client Teams



Leveraging Robust Database & Market Insight



Customized Portfolio Construction

Legal and Reporting

Advisory Relationship

Primaries Fund I

In-State Fund Advisory Program

Primaries Fund II

In-State Co-Investment Fund I

Co-Investment Fund I

In-State Co-Investment Fund II

Advisory Relationship

Credit CI Fund

Credit SBIC Fund

Credit CI II

In-State CI III

In-Country Fund

➤ Relationship began in 1994 with our team advising on the core building blocks of a portfolio

➤ Tailored client service and strong performance resulted in subsequent specialized mandates

➤ Program continued to evolve, benefitting from our full spectrum of private markets solutions

➤ Today, this large U.S. public pension fund has become one of our biggest clients

1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



Hamilton Lane®

# Investor Conference

Product Overview

Jackie Rantanen

# Why Product?



## Our Perspective

Ability to offer investment solutions across the entire spectrum of private markets prospects

Our size, scope and extensive GP relationships enable us to build differentiated funds



## Limited Partner Perspective

Opportunity to access the asset class either broadly or strategy-specific in a diverse way

Access to GPs and opportunities not broadly available

Obtain targeted exposure to complement an existing private markets portfolio (eg, secondaries and co-investments)

# Our Diverse Roles

## Product Development

- Cross-functional coordination on fund strategy and allocation targets
- Leverage competitive intelligence
- Create messaging
- Create pitch books
- Contribute to legal documents

## Fundraising

- Collaborate with Business Development with general and customized material
- Participate in finals presentations
- Coordinate with legal on documentation for new commitments
- Respond to RFPs

## Investor Relations

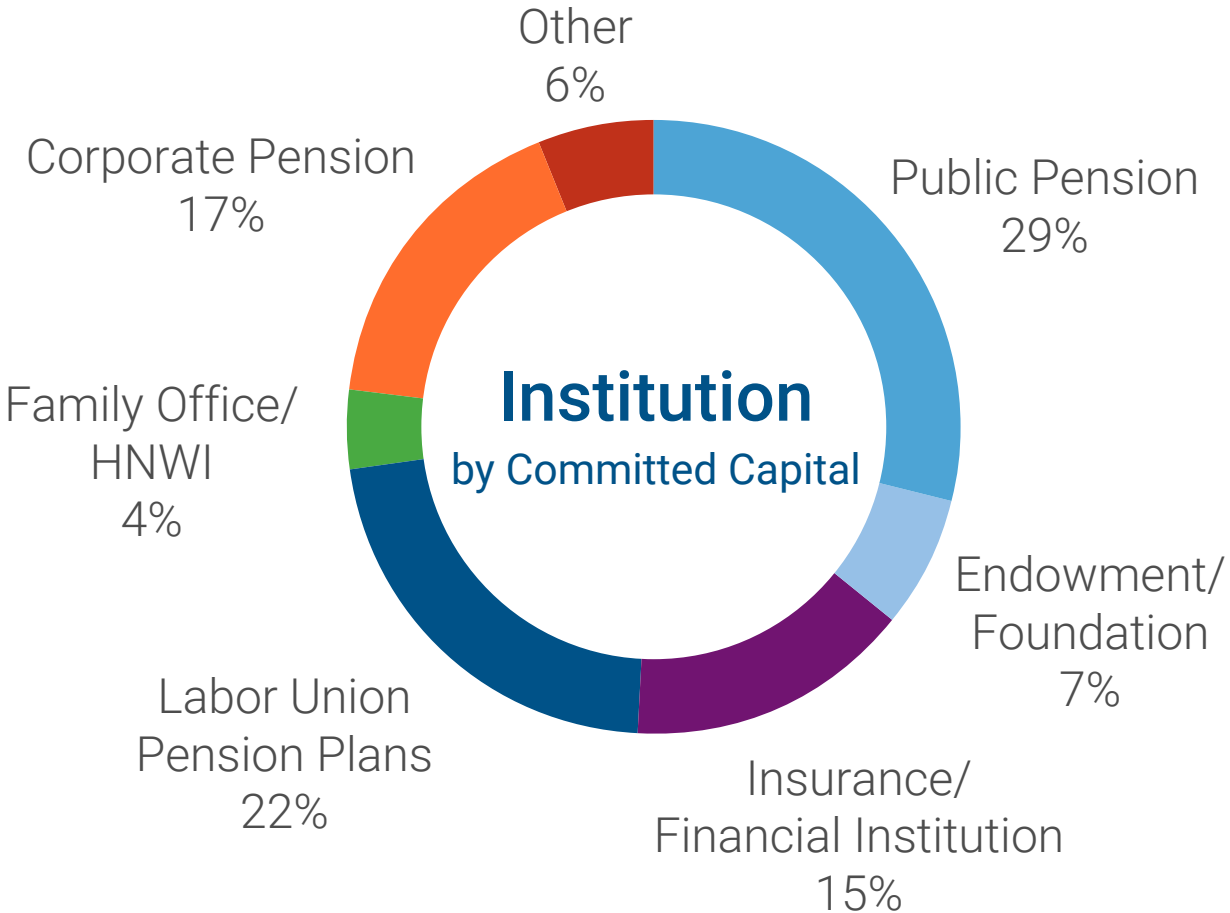
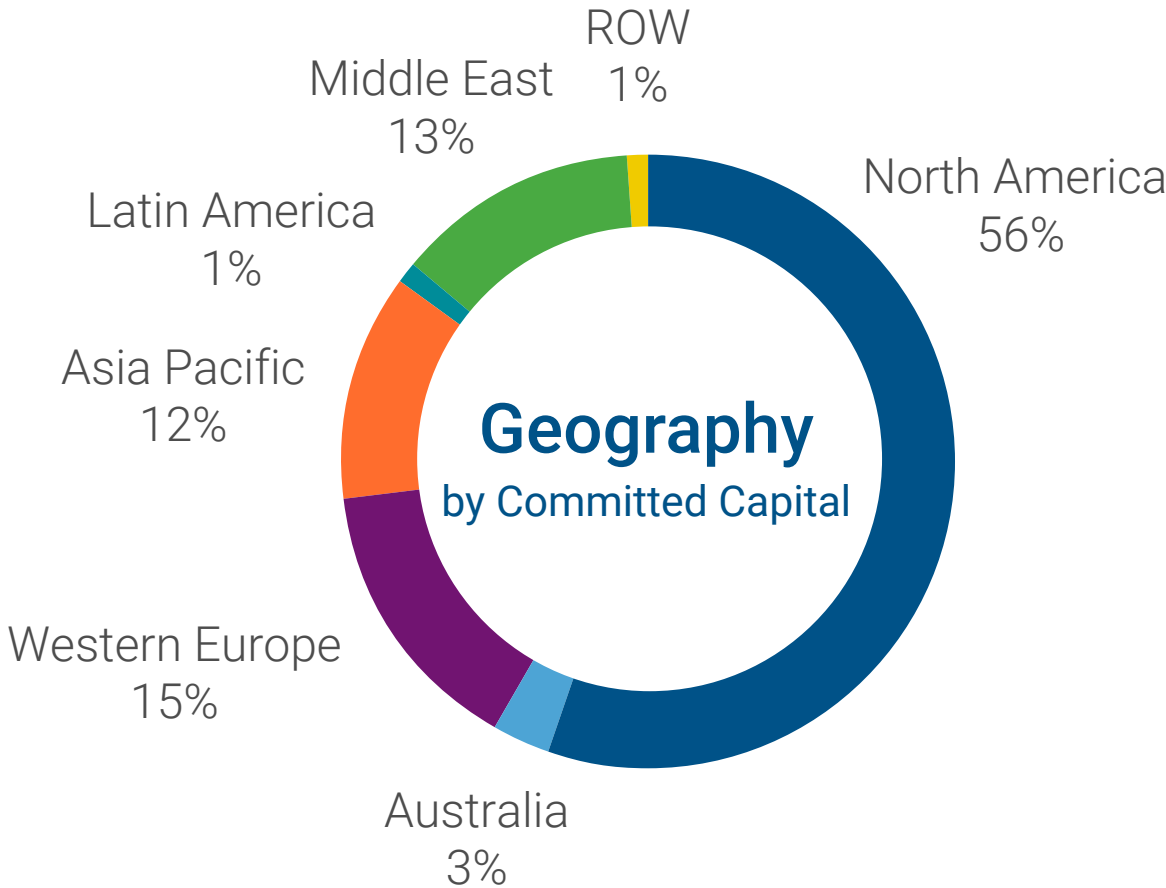
- Quarterly updates for LPs & consultants (presentations, calls, meetings)
- Visit LPs to maintain strong relationships
- Respond to inquiries and ad hoc requests
- Team of 12 product investor relations professionals

# Product Investors

Our Limited Partner investor base represents a diverse group of clients by geography and institution type

**1,269**  
total commitments

**763**  
unique institutions



Represents investors across Hamilton Lane's commingled products. Source: DealCloud. As of March 20, 2019

# Commingled Product Solutions

## Co-Investment Funds

**\$4.2B**  
Committed Capital

Diversified pool of direct equity investments alongside leading GPs

- Small & mid-sized investments
- Diversification across industry, geography, deal size, vintage year and GP
- Access to private equity at a reduced fee structure

## Strategic Opportunities Funds

**\$1.6B**  
Committed Capital

Shorter duration, credit-oriented private markets investments

- Current income component
- Annual deployment
- J-curve mitigation

## Secondary Funds

**\$3.8B**  
Committed Capital

Diversified pool of mature private equity assets

- Flexible, opportunistic approach
- Focus on purchasing quality assets/managers at attractive prices

## Multi-Strategy Funds

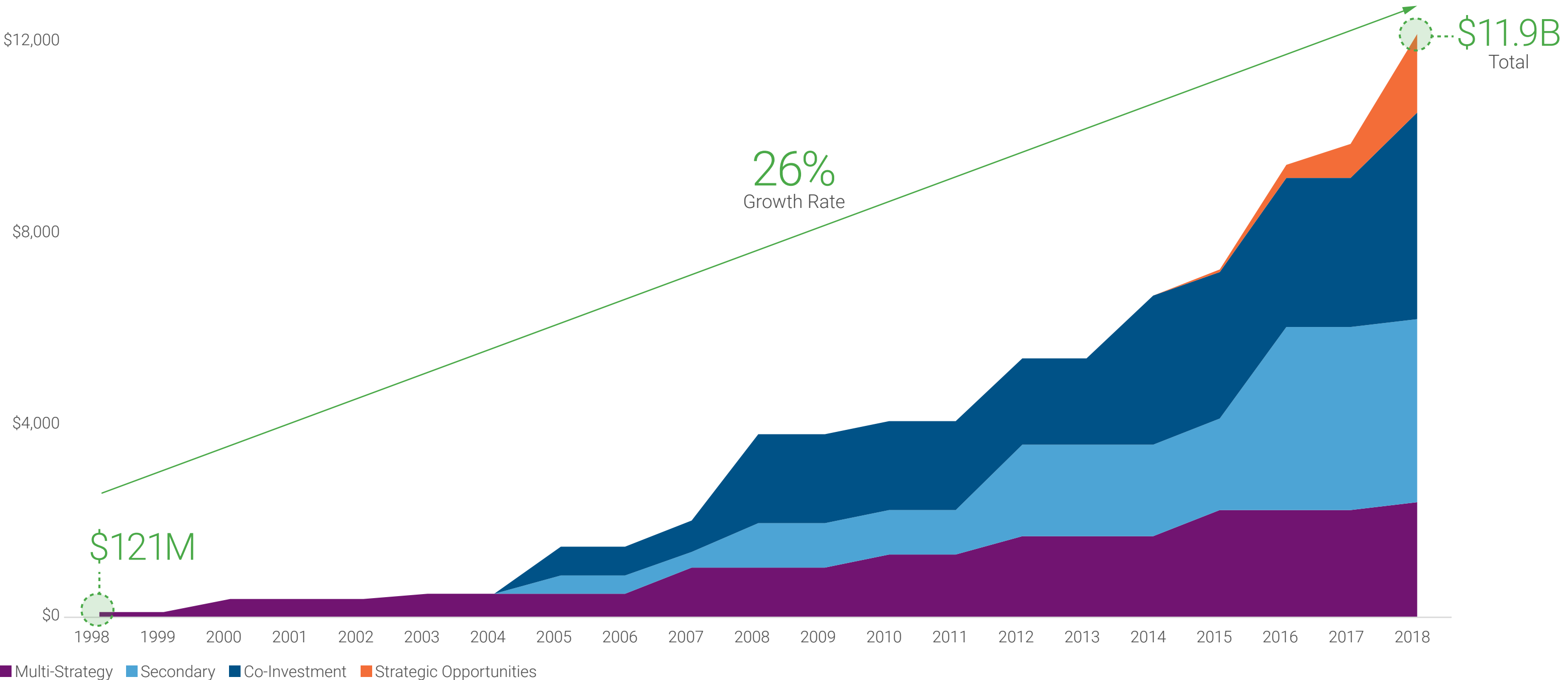
**\$2.4B**  
Committed Capital

Globally-diversified private markets exposure

- Small & mid-sized investments
- Focused on quickly mitigating the J-curve
- Primaries, secondaries & co-investments

As of December 31, 2018  
Note: Total committed capital does not tie due to rounding.

# Product Fundraise Growth

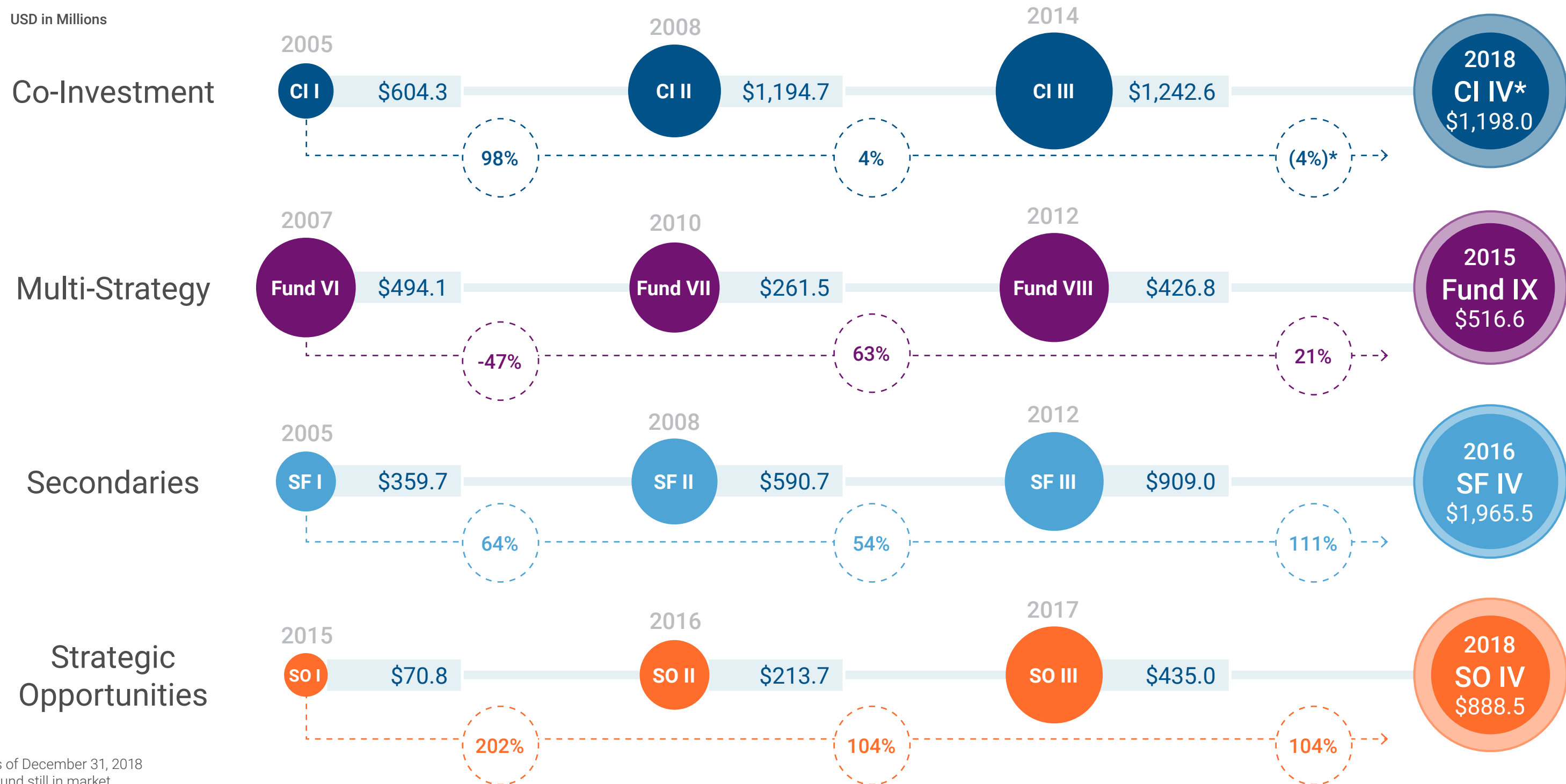


As of December 31, 2018



# Scalability

USD in Millions



As of December 31, 2018

\*Fund still in market



Hamilton Lane®

# Investor Conference

Investment Overview

Brian Gildea

## Scale and influence of our diversified platform creates competitive advantages



### Our unique position

#### Relationship Advantage

- Leading allocator of capital - \$36B+ in total deployed in 2018<sup>1</sup>
- Strategic long-term partner for GPs
- Unparalleled reference network

#### Information Advantage

- Proprietary database provides intel and perspective
- 4,200+ active funds in database<sup>2</sup>
- \$4.8T+ fund assets monitored - 50% of private capital ever raised<sup>2</sup>

#### Differentiated Access

- Global reach, local presence - 15 offices, 114 investment professionals<sup>2</sup>
- "Relationship capital" leads to proprietary/restricted opportunities

<sup>1</sup> The 2018 capital invested includes all primary commitments that closed during the year 2018 for which Hamilton Lane retains a level of discretion as well as advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. The 2018 capital invested also includes all discretionary co/direct investments that closed during 2018 and all discretionary secondary investments with a legal signing date during 2018.

<sup>2</sup> As of December 31, 2018.

# Tapping Into Our Experience

**114**  
Global Investment Professionals<sup>1</sup>



Dedicated teams focus on each of the major investment areas

- Primaries
- Secondaries
- Co-Investments
- Real Assets
- Research
- Legal

## Investment Committee Oversight

Consistency and stability amongst key decision makers

**27**

years of investing through multiple market cycles<sup>1</sup>

**19**

average years in the PE industry<sup>1</sup>

**13**

average years working together<sup>1</sup>

<sup>1</sup>As of December 31, 2018

# Seeing the Market

## Selection is Everything

914 Opportunities Reviewed

Consistency: Every PPM is captured, screened and reviewed

315 GP Meetings Taken<sup>1</sup>

PPMs are not enough. To know the market, you must meet the market

149 Manager Site Visits

Meet the full team in its offices

68 Investments

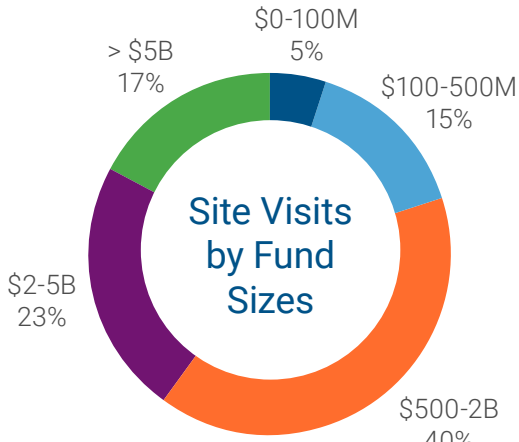
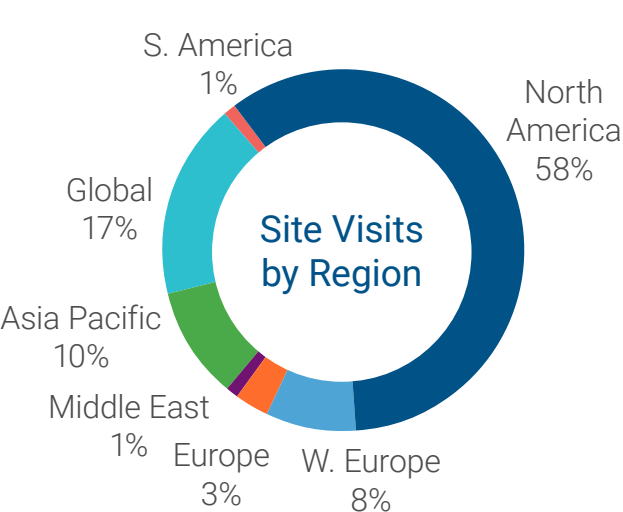
Investments approved for client portfolios

## \$36B of capital allocated in 2018<sup>2</sup>

- \$3.6B to funds under \$1B<sup>3</sup>
  - \$1.5B to funds under \$500M<sup>3</sup>
- \$2.5B to Private Credit<sup>3</sup>
- \$3.0B to Real Assets<sup>3</sup>

- \$2.2B to Co-Investments
- \$1.2B to Secondaries

## 2018 in Detail

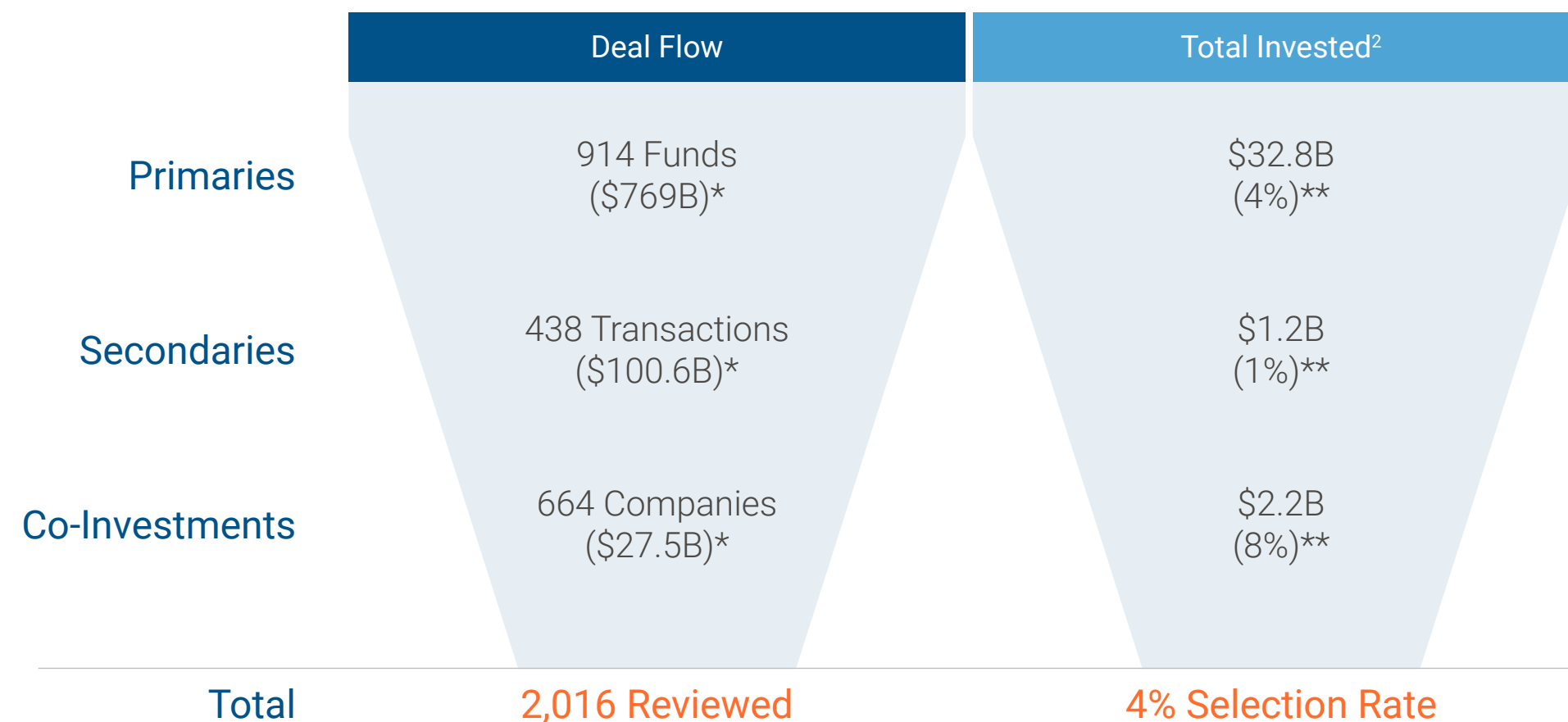


<sup>1</sup> Includes only new fund presentations and does not include fund update meetings, which totaled 313 in 2018.  
<sup>2</sup> The 2018 capital invested includes all primary commitments that closed during the year 2018 for which Hamilton Lane retains a level of discretion as well as advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. The 2018 capital invested also includes all discretionary co/direct investments that closed during 2018 and all discretionary secondary investments with a legal signing date during 2018.  
<sup>3</sup> Represents primary commitments only.

# Private Markets Platform

One of the largest investors of private markets capital in the world

Selectively invested approximately **\$36B<sup>1</sup>** in private markets investments in 2018



<sup>1</sup> The 2018 capital invested includes all primary commitments that closed during the year 2018 for which Hamilton Lane retains a level of discretion as well as advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. The 2018 capital invested also includes all discretionary co/direct investments that closed during 2018 and all discretionary secondary investments with a legal signing date during 2018.

<sup>2</sup> Figures are an approximate amount of total capital invested

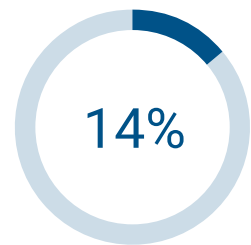
\* Total opportunities reviewed in 2018

\*\* Invested as a % of total opportunities reviewed

# Influence Drives Access

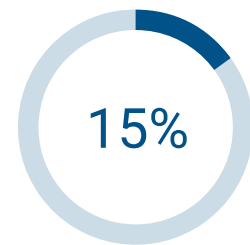
Meaningful relationships drive meaningful access<sup>1</sup>

**Fund A**  
Vintage: 2016  
Size: €595M



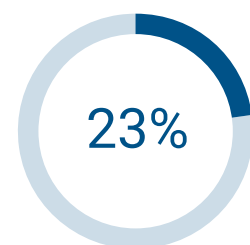
Hamilton Lane:  
€84M

**Fund B**  
Vintage: 2017  
Size: \$2,400M



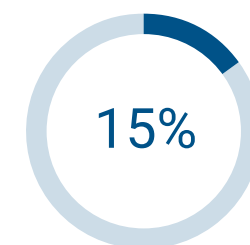
Hamilton Lane:  
\$352M

**Fund C**  
Vintage: 2017  
Size: \$565M



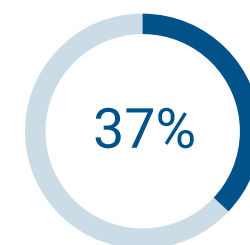
Hamilton Lane:  
\$128M

**Fund D**  
Vintage: 2017  
Size: \$962M



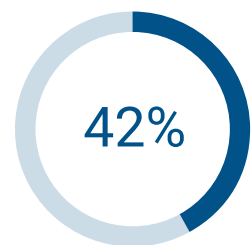
Hamilton Lane:  
\$140M

**Fund E**  
Vintage: 2015  
Size: \$850M



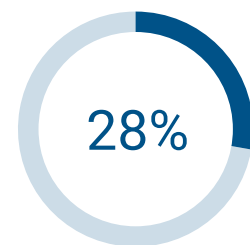
Hamilton Lane:  
\$315M

**Fund F**  
Vintage: 2017  
Size: \$203M



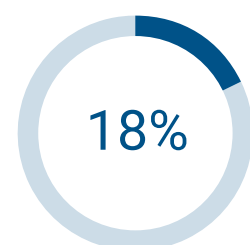
Hamilton Lane:  
\$85M

**Fund G**  
Vintage: 2014  
Size: \$1,938M



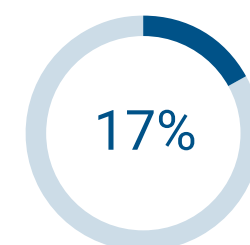
Hamilton Lane:  
\$540M

**Fund H**  
Vintage: 2016  
Size: \$6,500M



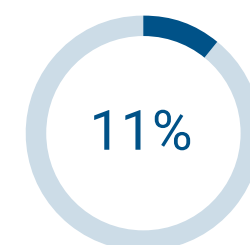
Hamilton Lane:  
\$1,166M

**Fund I**  
Vintage: 2016  
Size: \$2,500M



Hamilton Lane:  
\$433M

**Fund J**  
Vintage: 2016  
Size: \$606M



Hamilton Lane:  
\$65M

<sup>1</sup>As of December 31, 2018

\* Funds shown are for illustrative purposes only and represent a limited sample of funds in which Hamilton Lane invests; Hamilton Lane source of capital is based on the time of fundraising.

# Hamilton Lane Advantage

## Relationships

Access to deals to be highly selective

First call by GPs

Strategic partner

Responsive, experienced partner of choice

Significant allocator of capital

## Information

Access to data to make informed investment decisions

**\$4.8T+**  
Fund assets monitored<sup>1</sup>

**4,200+**  
Active fund database<sup>1</sup>

**400+**  
Advisory board seats<sup>1</sup>

**2,500+**  
PPMs reviewed since 2014<sup>1</sup>

**3,600+**  
GP meetings since 2014<sup>1</sup>



Allows for thoughtful deal selection, portfolio construction and preferred terms



<sup>1</sup>As of December 31, 2018



# Lowering Our Clients' Costs

## Better Fund Terms

We negotiate terms on behalf of all Hamilton Lane clients

- Often making up a significant portion of a fund based on aggregate client commitments
- Success in reducing management fees, carried interest & other terms for our clients
- Examples:

	Hamilton Lane as % of Fund	Proposed Term	Hamilton Lane Clients
Mid Buyout Fund	27%	2.00% mgmt fee	1.85% mgmt fee
Distressed Debt Fund	21%	65% mgmt fee offset	80% mgmt fee offset

## Legal Costs/Savings

We include legal costs in our pricing

- Typical legal expense incurred by LP for a single fund = \$25-35K
- Typical client invests in 6-8 funds per year

All data based on sample client portfolio. For illustrative purposes only, actual results may vary.

<sup>1</sup> Approximate legal economic savings of those funds that make up sample client portfolio.

<sup>2</sup> Hypothetical example calculated based on sample client portfolio of 23 funds invested over three years at a legal expense of \$25K per fund

# Why Does the Secondary Market Exist?

The liquidity landscape for private market interests has continued to expand...

## Private Equity Fund Investments

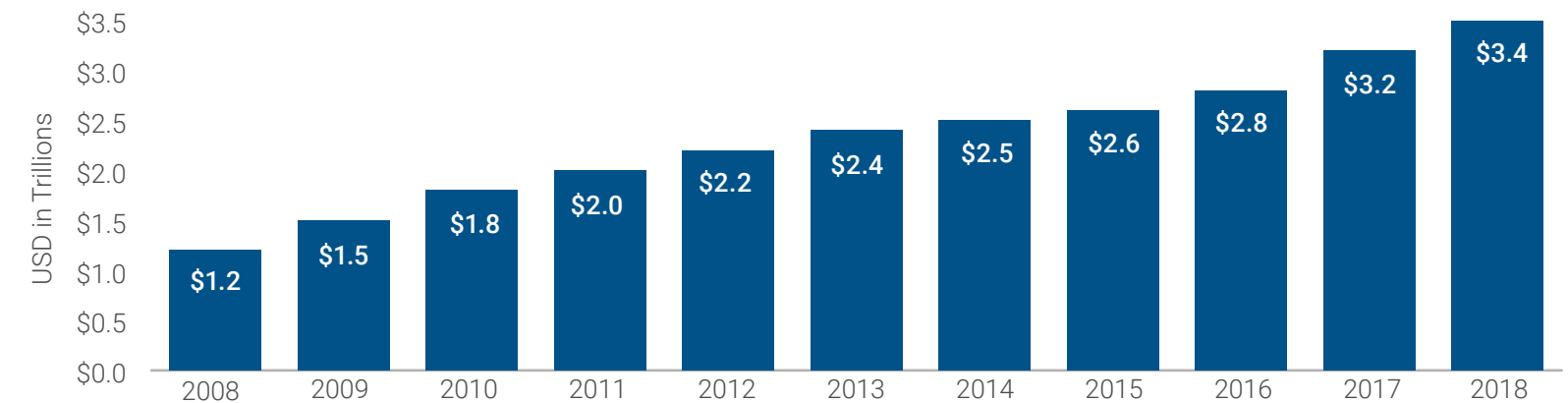
- Long-term commitment
- Illiquid by nature
- Life of fund is typically 12+ years
- Asset class has seen sustained growth



## Private Equity Fund Investments

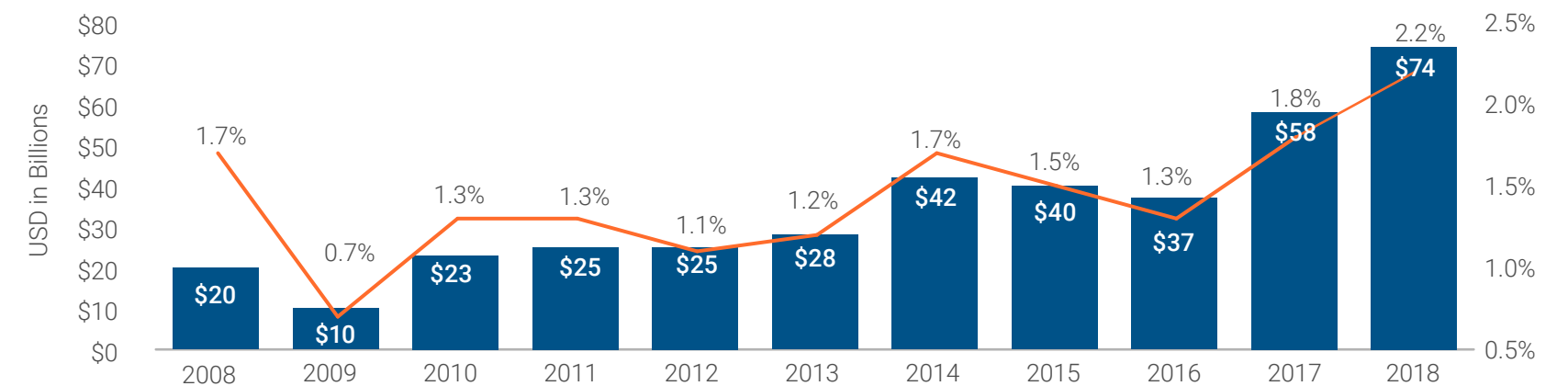
- Mechanism for liquidity for an illiquid asset class
- Offers investors the option to sell and transfer interest in a fund/asset to another investor

## Private Market AUM



Source: Hamilton Lane Database (March 2019)

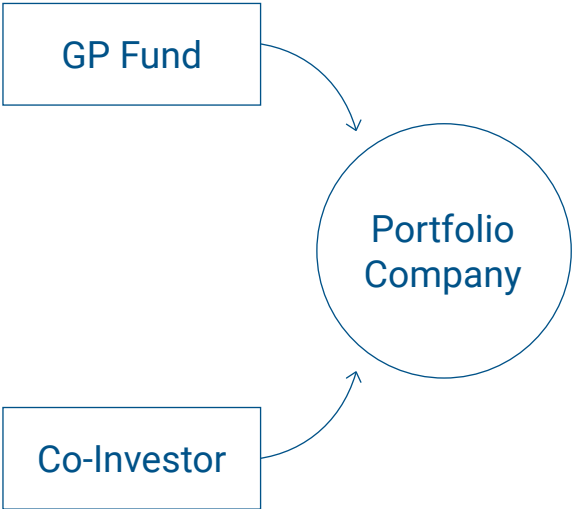
## Secondary Market Transaction Volume



Source: Greenhill Secondary Market Trends & Outlook (January 2019)

# Co-Investments

## How They Work



- Co-investors invest directly in portfolio company, alongside lead sponsor
- Most co-investments are minority, passive positions that are made on same terms as GP

## Size of Market

**\$350-\$450**  
billion

Estimated Co-investment Capital Since 2007\*

## Market Dynamics

With LP demand for co-investments strong, capabilities of co-investors differentiate

- Responsiveness
- Ease of interaction
- Access to capital

## HL Advantages

HL is an attractive co-investment partner of choice to GPs

**23**  
years co-investing

**22**  
dedicated co-investment professionals

**\$3.5B**  
CI fund capital invested

**\$32.9B**  
primary capital commitments in 20181

As of December 31, 2018  
\*Source: Hamilton Lane Estimates, Pitchbook, S&P (August 2017)



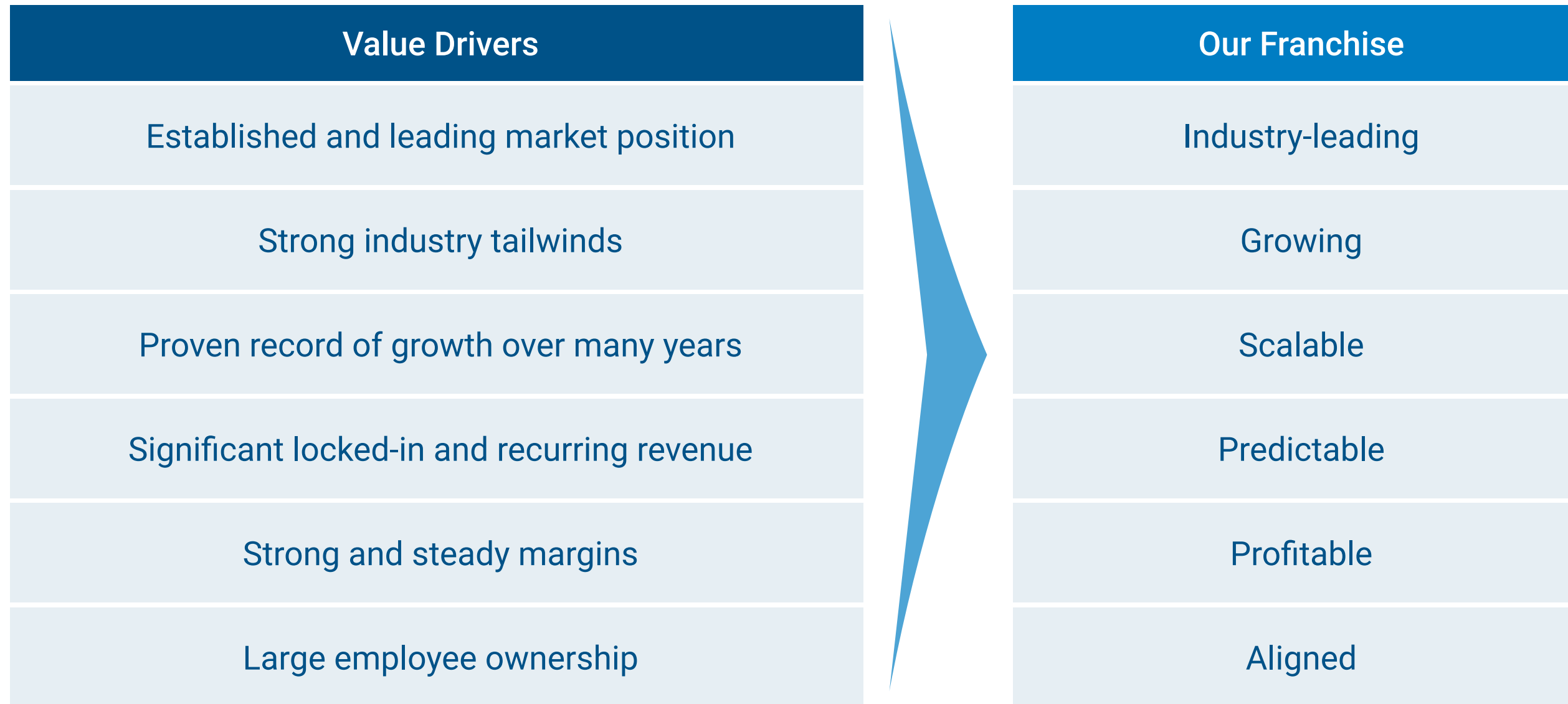
Hamilton Lane®

# Investor Conference

Why HLNE

Hartley Rogers

# Selected Highlights



Our strengths and unique market positioning translate into a successful growth company operating in a fast-growing industry

# Strategic Objectives Achieved To Date

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- ✓ Expanding Client Base and Asset Footprint
- ✓ Investment Performance
- ✓ Growing Global Presence
- ✓ Transacting in Areas of Growth
- ✓ Continuation of Data & Technology Initiatives
- ✓ Enhanced Governance
- ✓ Driving Shareholder Returns

# Significant Growth Visibility





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Q & A





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Appendix

# Definitions

## Strategy Definitions

**All Private Markets** – Hamilton Lane’s definition of “All Private Markets” includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

**CI Funds** – Any fund that either invests capital in deals alongside a single lead general partner or alongside multiple general partners.

**Co/Direct Investment Funds** – Any PE fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

**Corporate Finance/Buyout** – Any PE fund that generally takes a control position by buying a company.

**Credit** – This strategy focuses on providing debt capital.

**Distressed Debt** – Includes any PE fund that primarily invests in the debt of distressed companies.

**EU Buyout** – Any buyout fund primarily investing in the European Union.

**Fund-of-Funds (FoF)** – A fund that manages a portfolio of investments in other private equity funds.

**Growth Equity** – Any PE fund that focuses on providing growth capital through an equity investment.

**Infrastructure** – An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

**Late Stage VC** – A venture capital strategy that provides funding to developed startups.

**Mega/Large Buyout** – Any buyout fund larger than a certain fund size that depends on the vintage year.

**Mezzanine** – Includes any PE fund that primarily invests in the mezzanine debt of private companies.

**Multi-Management CI** – A fund that invests capital in deals alongside a lead general partner. Each deal may have a different lead general partner.

**Multi-Stage VC** – A venture capital strategy that provides funding to start-ups across many investment stages.

**Natural Resources** – An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

**Origination** – Includes any PE fund that focuses primarily on providing debt capital directly to private companies, often using the company’s assets as collateral.

**Private Equity** – A broad term used to describe any fund that offers equity capital to private companies.

**Real Assets** – Real Assets includes any PE fund with a strategy of either Infrastructure or Natural Resources. Real Estate funds are not included.

**Real Estate** – Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

**Real Estate Fund-of-Funds** – Any fund that primarily invests in other real estate private equity funds.

**ROW** – Any fund with a geographic focus outside of North America and Western Europe.

**ROW Equity** – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

**Secondary FoF** – A fund that purchases existing stakes in private equity funds on the secondary market.

**Seed/Early VC** – A venture capital strategy that provides funding to early-stage startups.

**Single Manager CI** – A fund that invests capital in deals alongside a single lead general partner.

**SMID Buyout** – Any buyout fund smaller than a certain fund size, dependent on vintage year.

**U.S. Mega/Large** – Any buyout fund larger than a certain fund size that depends on the vintage year that is primarily investing in the United States.

**U.S. SMID** – Any buyout fund smaller than a certain fund size, dependent on vintage year that is primarily investing in the United States.

**VC/Growth** – Includes all funds with a strategy of venture capital or growth equity.

**Venture Capital** – Venture capital includes any All Private Markets funds focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

**Venture Debt** – A venture capital strategy that provides debt financing to companies, rather than equity.

## Index Definitions

**Barclays U.S. Corporate Aggregate Index** – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

**BofAML High-Yield Index** – The BofAML High Yield Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

**Credit Suisse High Yield Index** – The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

**Credit Suisse Leveraged Loan Index** – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment-grade loans.

**FTSE/NAREIT Equity REIT Index** – The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

**HFRI Composite Index** – The HFRI Composite Index reflects hedge fund industry performance.

**MSCI Emerging Markets Index** – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

**MSCI World Energy Sector Index** – The MSCI world Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

**MSCI World ex U.S. Index** – The MSCI World ex U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

**MSCI World Index** – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

**Russell 3000 Index** – The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization.

**Russell 3000 Net Total Return Index** – The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization with net dividends reinvested.

**S&P 500 Index** – The S&P 500 Index tracks the 500 largest companies based on market cap of companies listed on NYSE or NASDAQ.

**S&P 500 Information Technology** – The S&P 500 Information Technology comprises those companies included in the S&P 500 that are classified as members of the GICS information technology sector.

**VIX** – The Volatility Index is an index created by the Chicago Board Options Exchange (CBOE) which shows the market’s expectation of 30-day volatility.

## Other

**Desmoothing** – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is:

where:  $rD(t)$  = the desmoothed return for period  $t$   $r(t)$  = the return for period  $t$   $\rho$  = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

**PME (Public Market Equivalent)** – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based off of these adjusted cash flows.

**Sharpe Ratio** – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

**Time-weighted return** – Time weighted Return is a measure of compound rate of growth in a portfolio.

**Total Exposure** – Total Exposure is equal to NAV + Unfunded Commitment.

**Volatility** – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

# Disclosures

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The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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