Hamilton Lane®

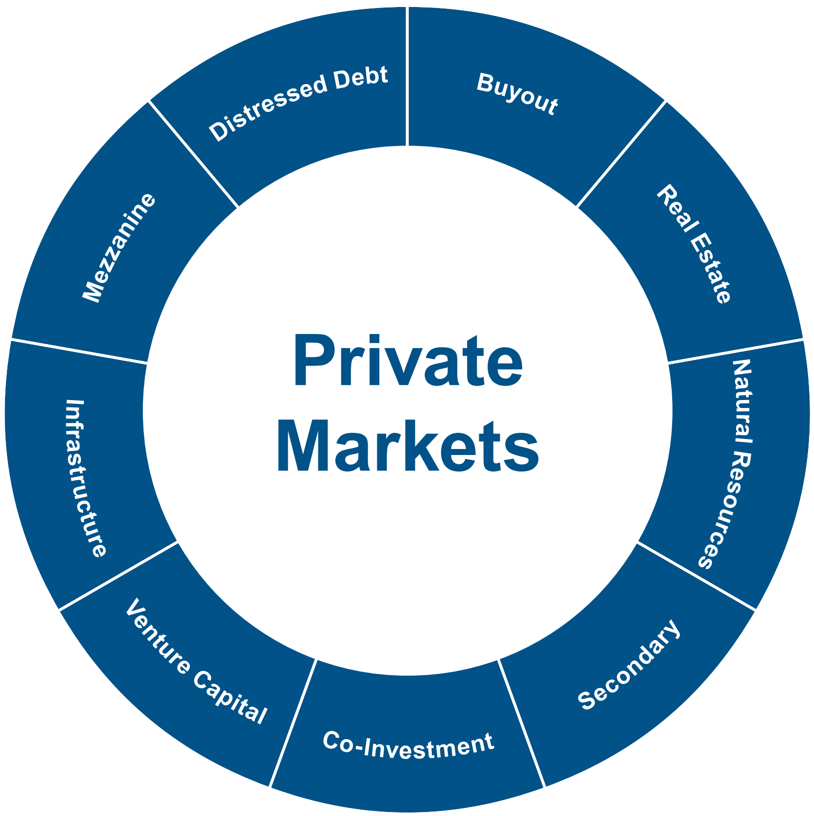
The Case for European Private Equity

W.I.S.E. Conference – Capri
Daniel Schoneveld
September 16-18, 2016

Hamilton Lane works with sophisticated institutional investors to access the full spectrum of private markets

Firm Spotlight[1]

- 12 global offices
- 260+ employees
  - 107 are shareholders
- $315B+ assets under management & supervision
- $11.0B in primary commitments in 2015[2]
- $194M invested alongside our clients
- **680+ bps** realized outperformance vs MSCI World PME[3]



What We Offer

- Managed Solutions
- Advised Solutions
- Product Solutions
  - Fund-of-Funds
  - Secondary Funds
  - Co-Investment Funds
  - Strategic Opportunities Funds
- Operational Support Solutions
  - Reporting & Analytics Solutions
  - Distribution Management

[1] As of June 30, 2016.
[2] Please refer to endnotes in the Appendix.
[3] As of March 31, 2016. As shown in our discretionary track record in the Appendix.

Every Client & Investor is Unique

Hamilton Lane

- Award-winning investment programs
  - Many of our clients have been named among the best PE programs in the world
- Leaders in their industries
- Diversified by type, size and geography
- Approximately 60% U.S. clients, 40% non-U.S. clients

*Representative clients and investors were included based on account size, geographic location, and account type. The identification of these clients and investors does not serve as an endorsement of Hamilton Lane or the services provided.

Why Invest in Private Equity?

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Private Equity outperforms most asset classes on absolute and risk-adjusted bases

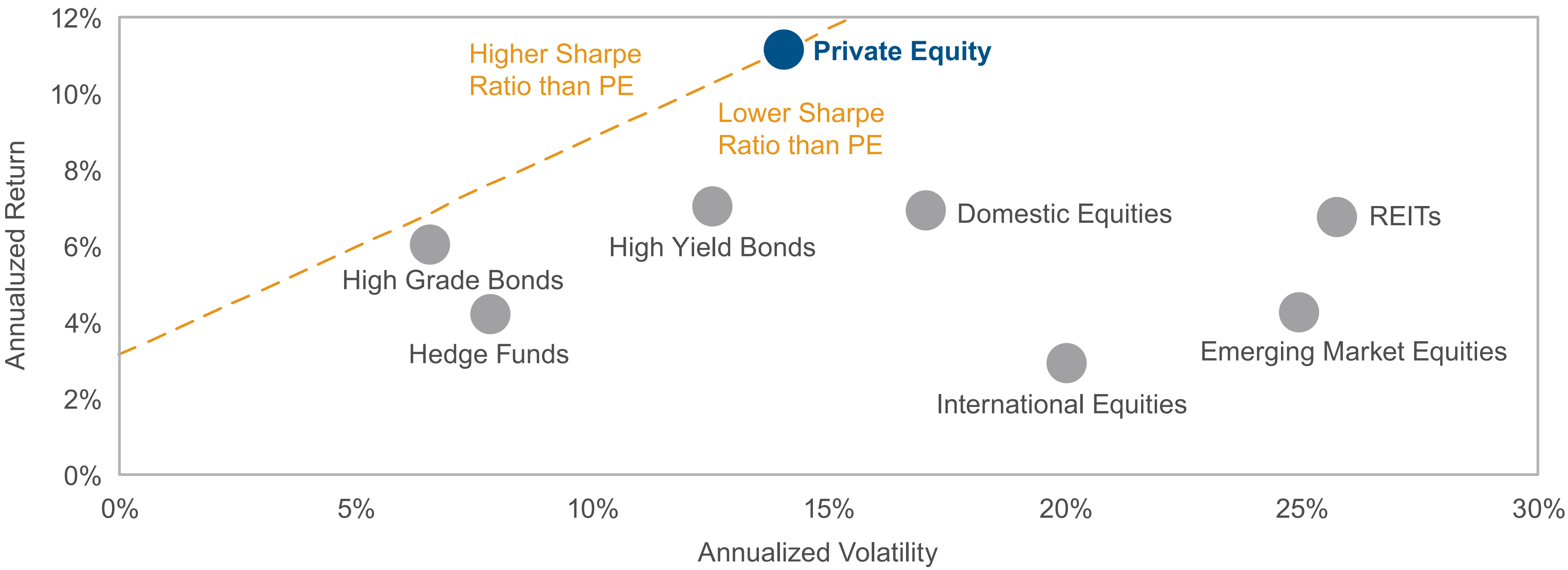
10 Year Asset Class Risk Adjusted Performance - As of 3/31/2016			
Asset Class	**Annualized Total Return**	**Annualized Volatility**	**Sharpe Ratio**
Private Equity	9.8%	14.4%	0.47
Domestic Equities	6.9%	16.9%	0.23
High Yield Bonds	6.6%	11.5%	0.31
REITs	6.5%	25.5%	0.14
High Grade Bonds	6.4%	6.6%	0.52
Hedge Funds	3.4%	7.8%	0.05
Infrastructure	1.9%	17.5%	< 0
International Equities	1.8%	19.8%	< 0
Emerging Market Equities	0.6%	24.5%	< 0

Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; Russell 3000 Index; MSCI World ex US Index; MSCI Emerging Markets Index; Barclays Aggregate Bond Index; Credit Suisse High Yield Index; HFRI Composite Index; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index. Geometric mean returns in USD. Assumes risk free rate of 3.1%, representing the average yield of the ten-year treasury over the last ten years. (August 2016). Please see endnotes in Appendix.

 Proprietary and Confidential

Risk of Loss Less than Publics

10Y Asset Class Returns & Volatility



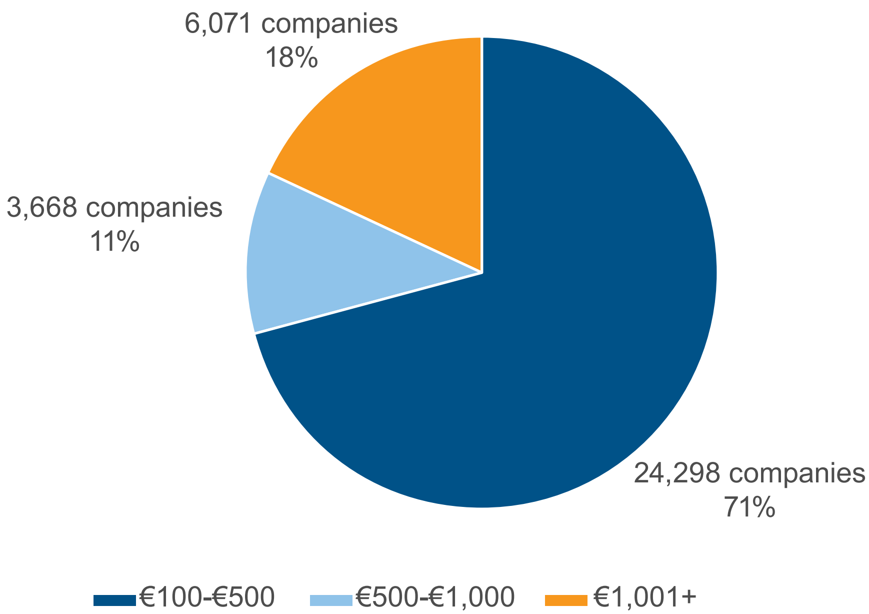
Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; Russell 3000 Index; MSCI World ex US Index; MSCI Emerging Markets Index; Barclays Aggregate Bond Index; Credit Suisse High Yield Index; HFRI Composite Index; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index. Geometric mean returns in USD. Assumes risk free rate of 3.1%, representing the average yield of the ten-year treasury over the last ten years. (August 2016). Please see endnotes in Appendix.

Private vs. Public Universe

Over 34,000 private European companies with annual revenues over €100 million vs. approximately 2,500 public European companies with the same annual revenues

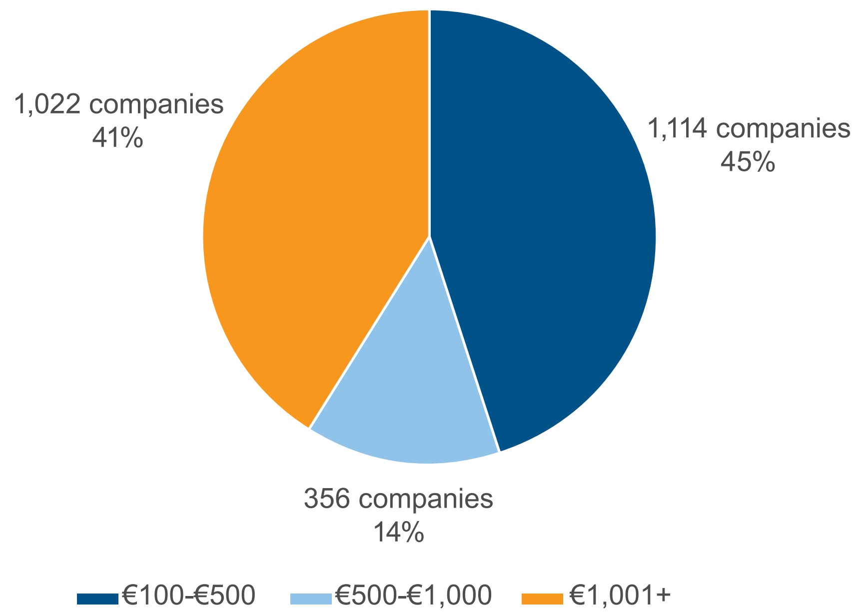
- Private equity represents a target-rich environment, the market potential of which is dramatically larger compared to publicly-traded companies

Number of Private European Companies
By LTM Revenue (€M)*



* Source: CapIQ (January 2016)

Number of Public European Companies
By LTM Revenue (€M)*

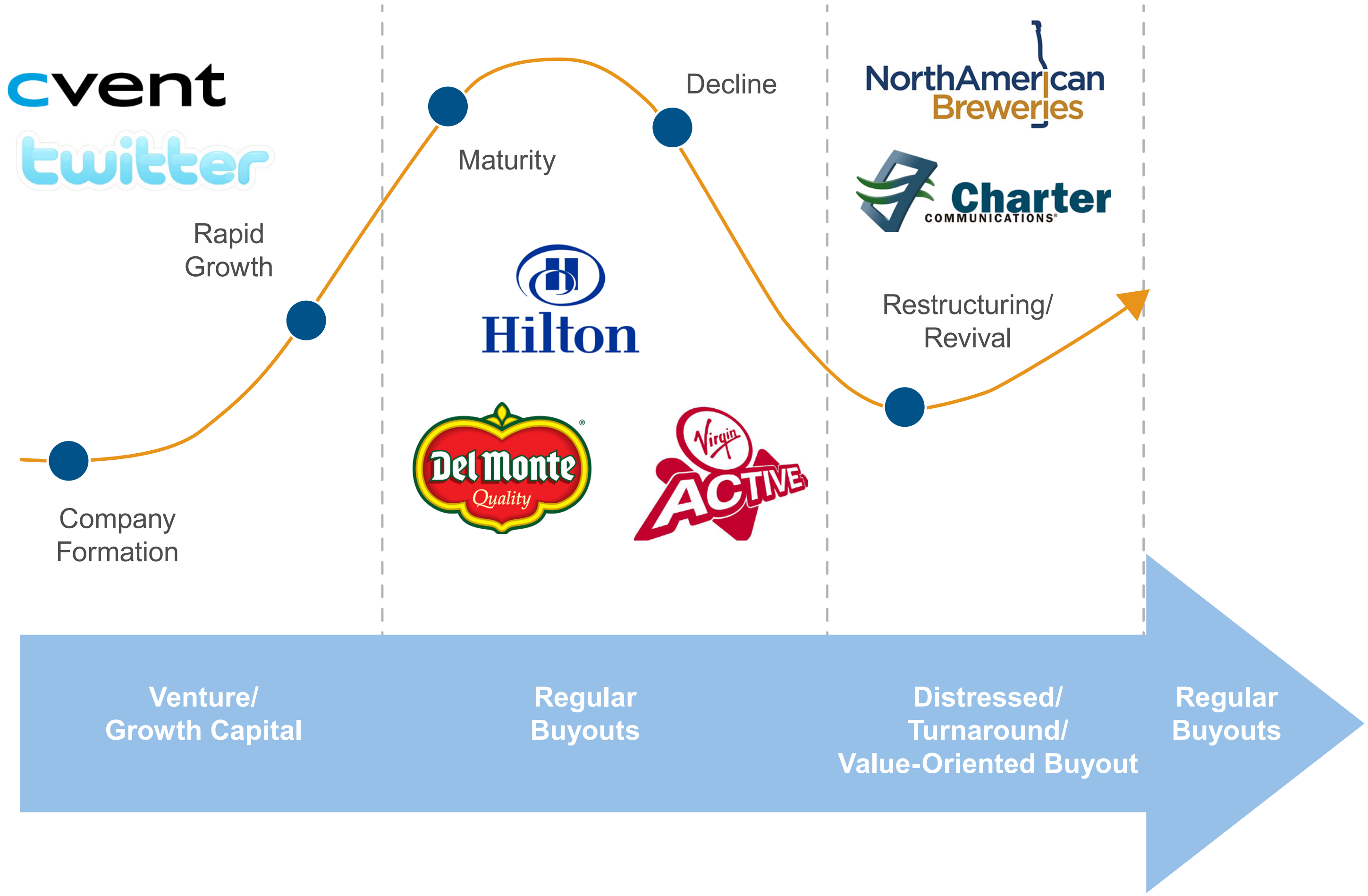


* Source: CapIQ (January 2016)

Company Lifecycle & Applicable Private Equity Strategies

Private equity managers invest in companies of critical stage to create value

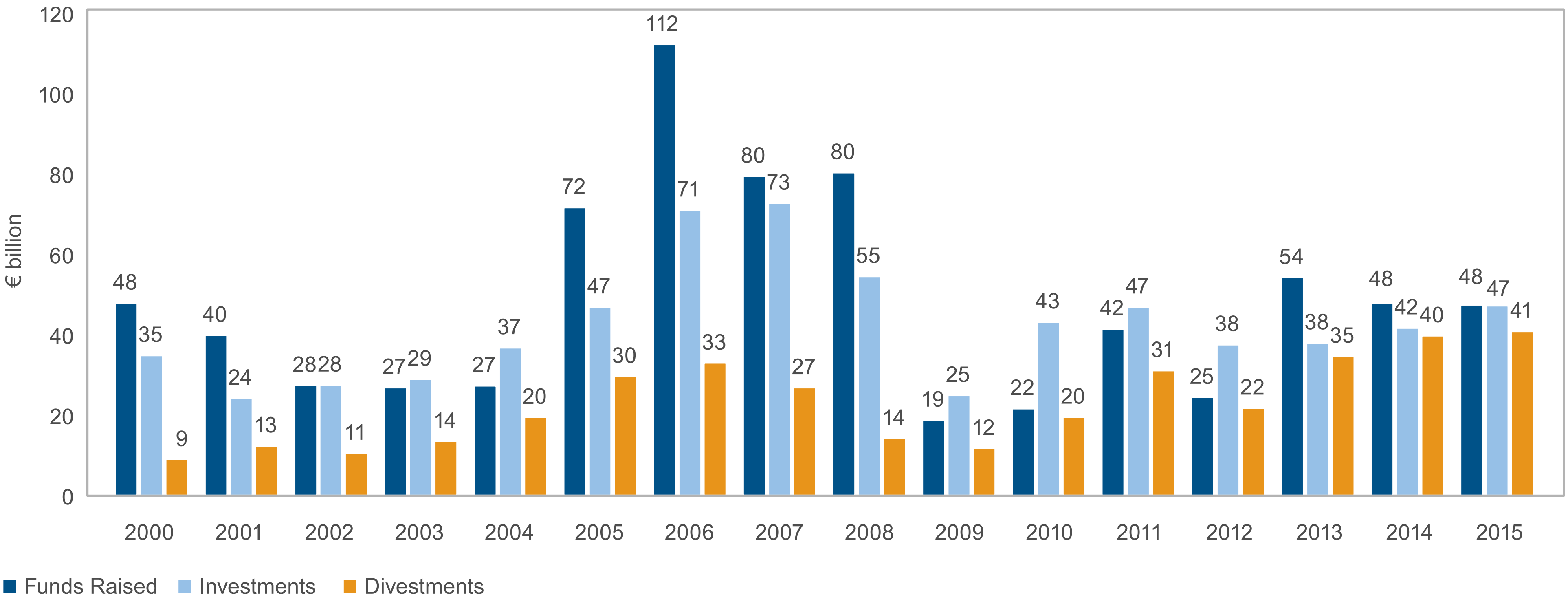
- Create/develop new companies or new technologies
- Restructure, refocus or revitalize inefficient operating companies
- Acquire growth companies in fragmented industries
- Lend to companies enable to borrow from banks



European Private Equity Landscape

Overview - All Private Equity - Fundraising, Investments & Divestments

2000–2015 - Industry statistics - Amount



Source: Invest Europe / Thomson Reuters (2000-2006) & Invest Europe / PEREP_Analytics (2007-2015)

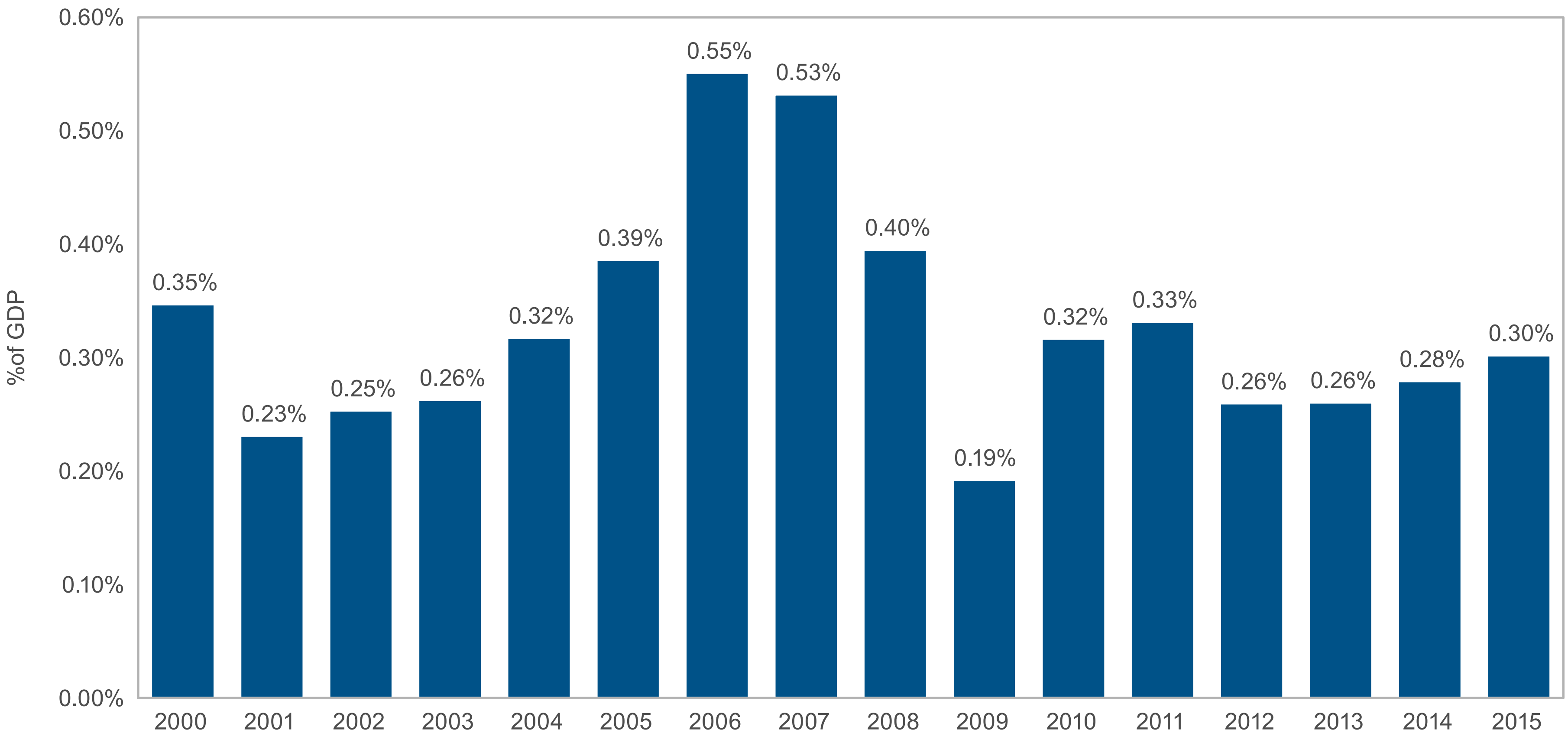
Invest Europe statistics explained: This graph shows 'industry statistics' capturing activity by private equity firms' European offices. In the following presentation most statistics on investments and divestments are reported as 'market statistics'. These capture activity based on the location of portfolio companies in Europe. This data is available from 2007.

- With data on more than 1,200 European private equity firms, the 2015 statistics cover 91% of the €564bn in capital under management in Europe.

European Private Equity Investments

All Private Equity - Investments as % of European GDP

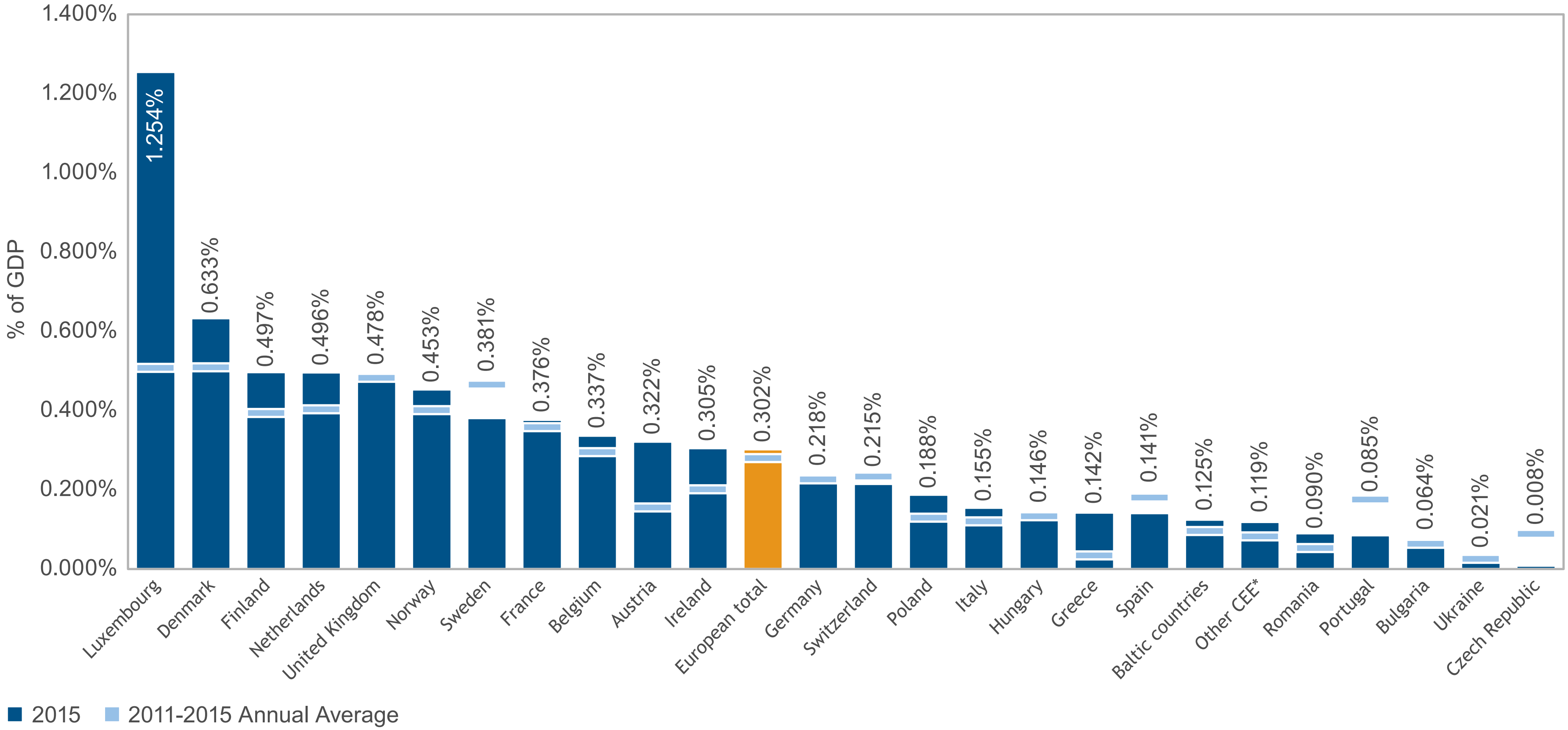
Industry statistics: Location of the Private Equity Firm



Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / Thomson Reuters (2000-2006) & Invest Europe / PEREP_Analytics (2007-2015)

All Private Equity - Investments as % of GDP

2015 - Market statistics: Location of the Portfolio Company



Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia

Fundraising - Geographic Breakdown

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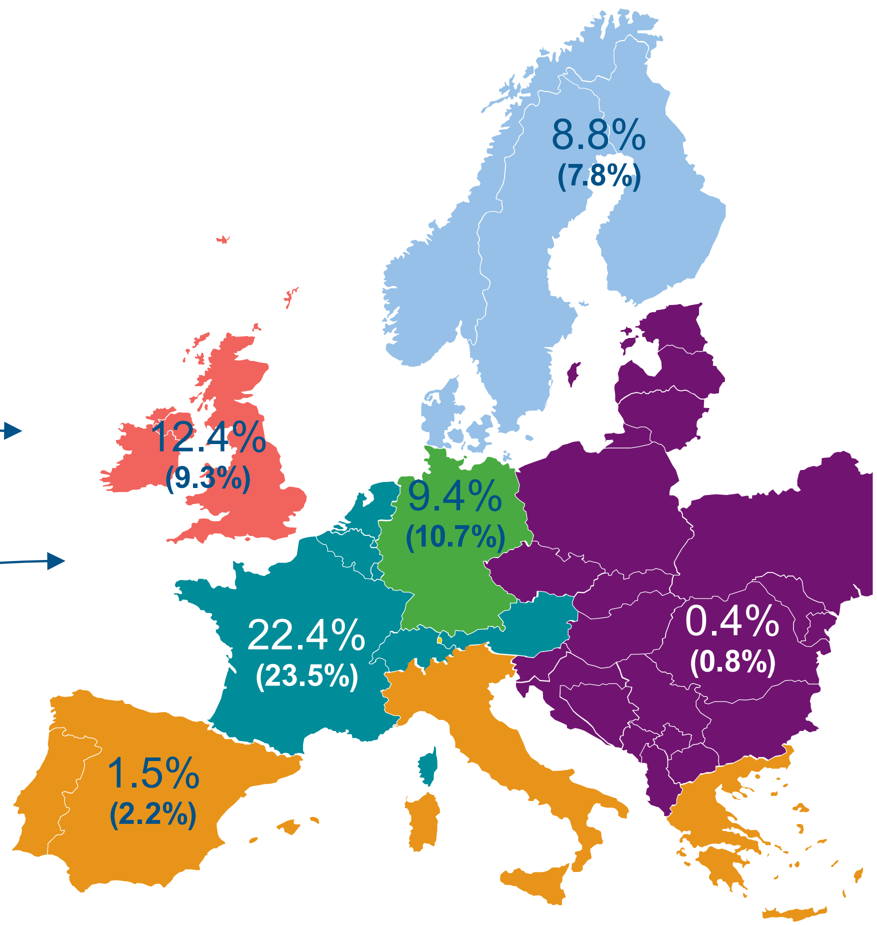
All Private Equity - Fundraising geographic breakdown

2015 (2014) - Source of funds - % of total amount

North America
20.9%
(27.7%)

Rest of World
3.0%
(2.4%)

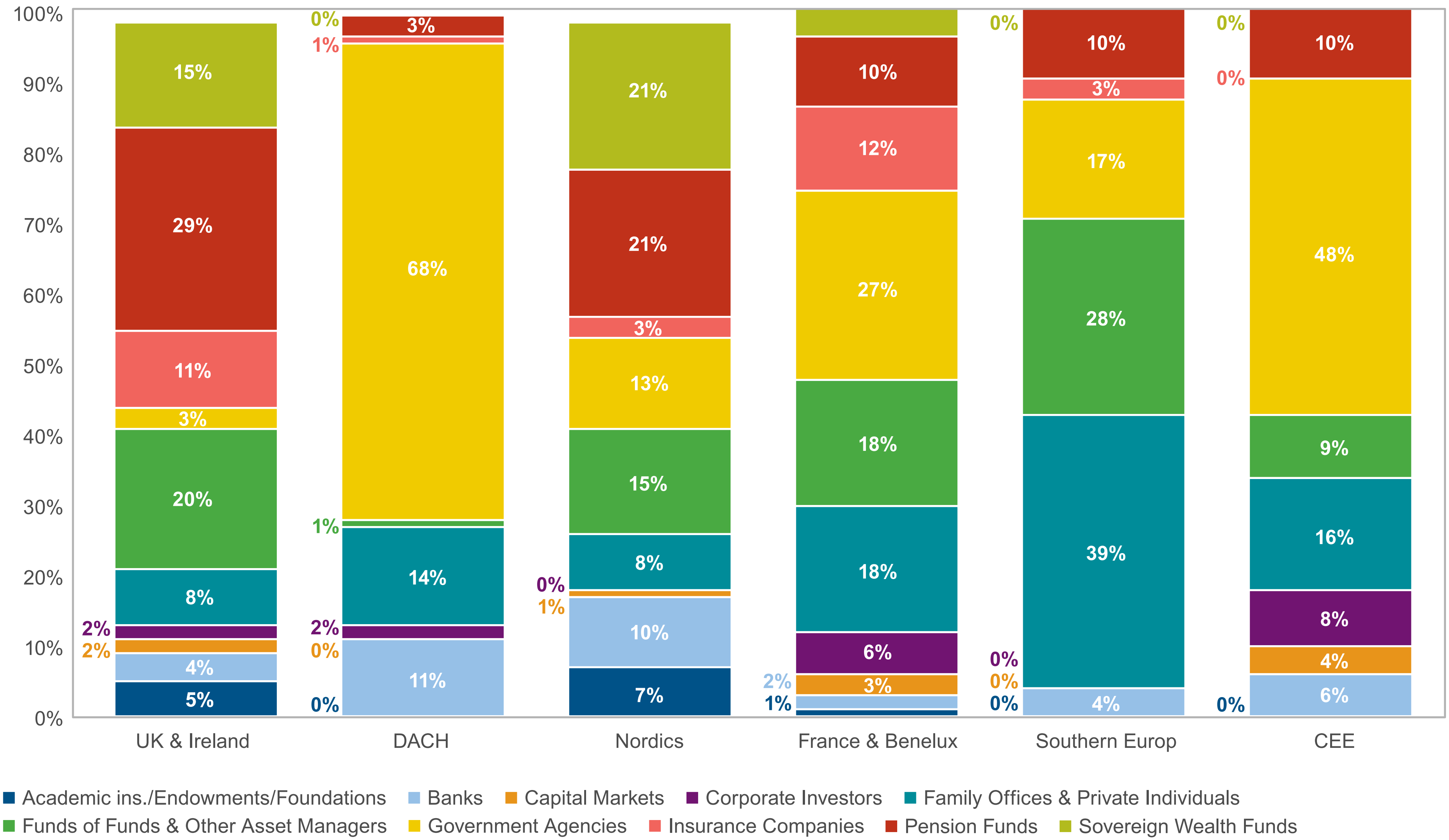


Australia & Asia
15.5%
(10.5%)

Unclassified Europe
5.8%
(5.1%)

All Private Equity - Funds Raised by Region of Management and Investor Types

2015 - Incremental Amount Raised During the Year



Source: Invest Europe / PEREP_Analytics

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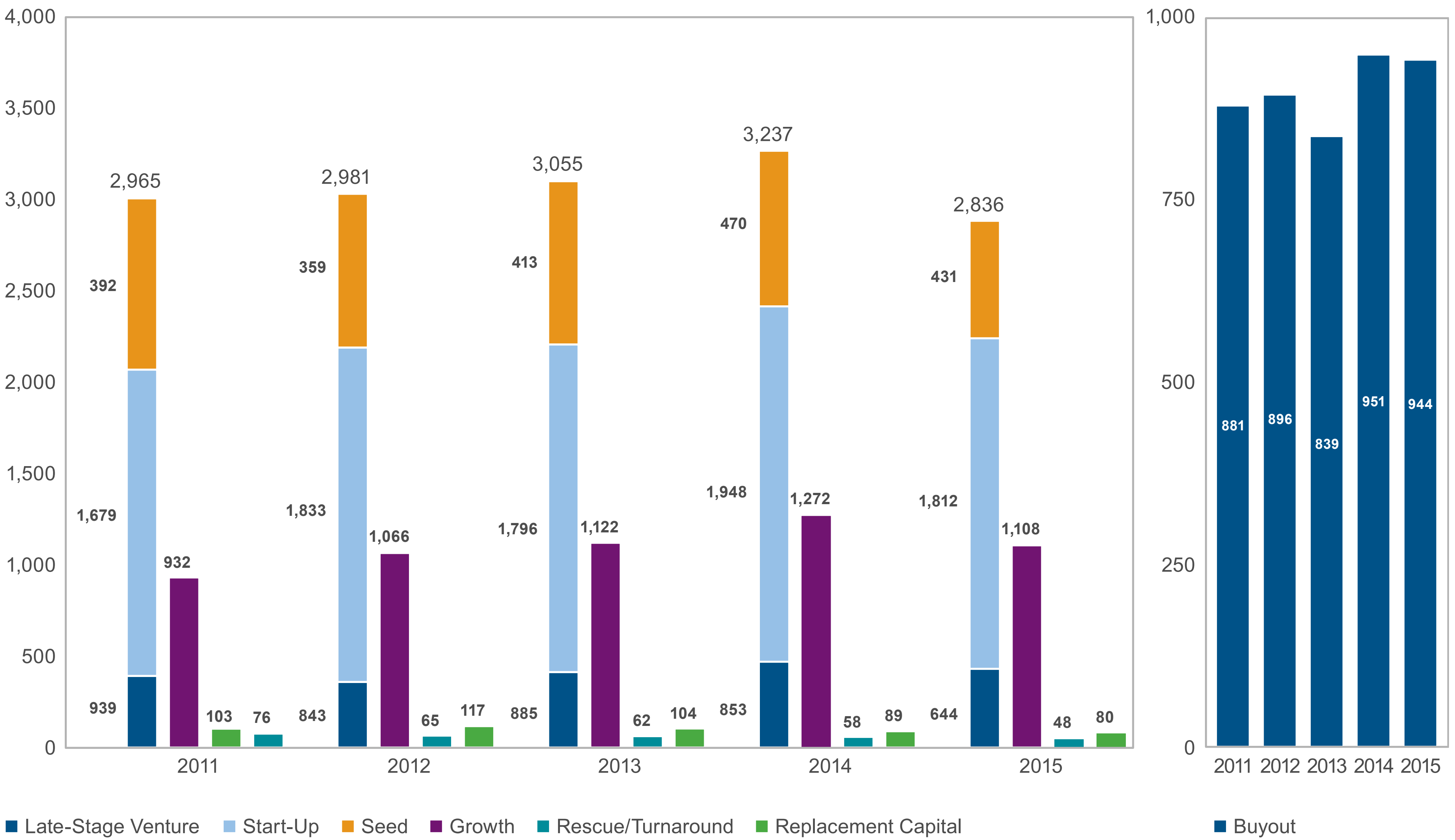
Investments by Stage

2011–2015 - Market Statistics - Number of Companies

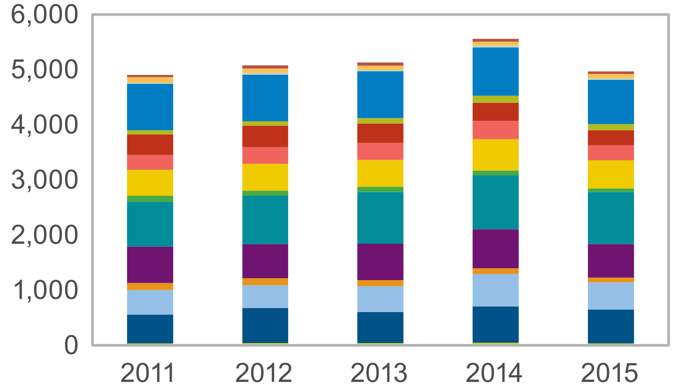


Source: Invest Europe / PEREP_Analytics

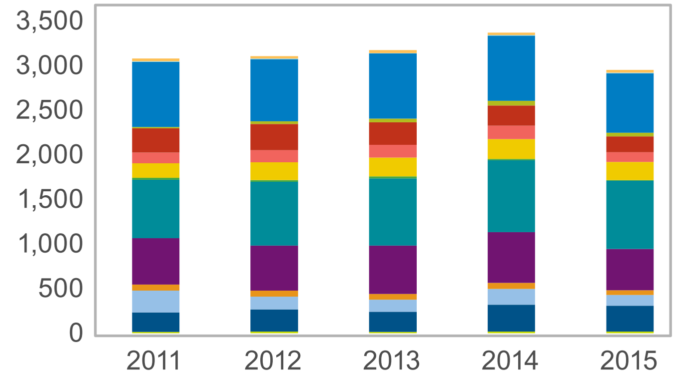
Investments by Sector

2011-2015 Market Statistics - Number of Companies

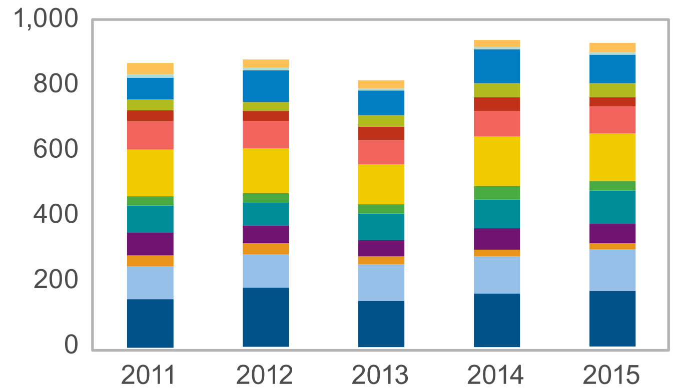
All Private Equity



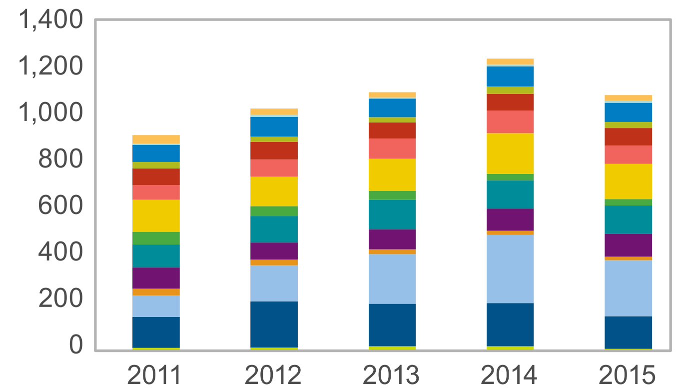
Venture Capital



Buyout



Growth



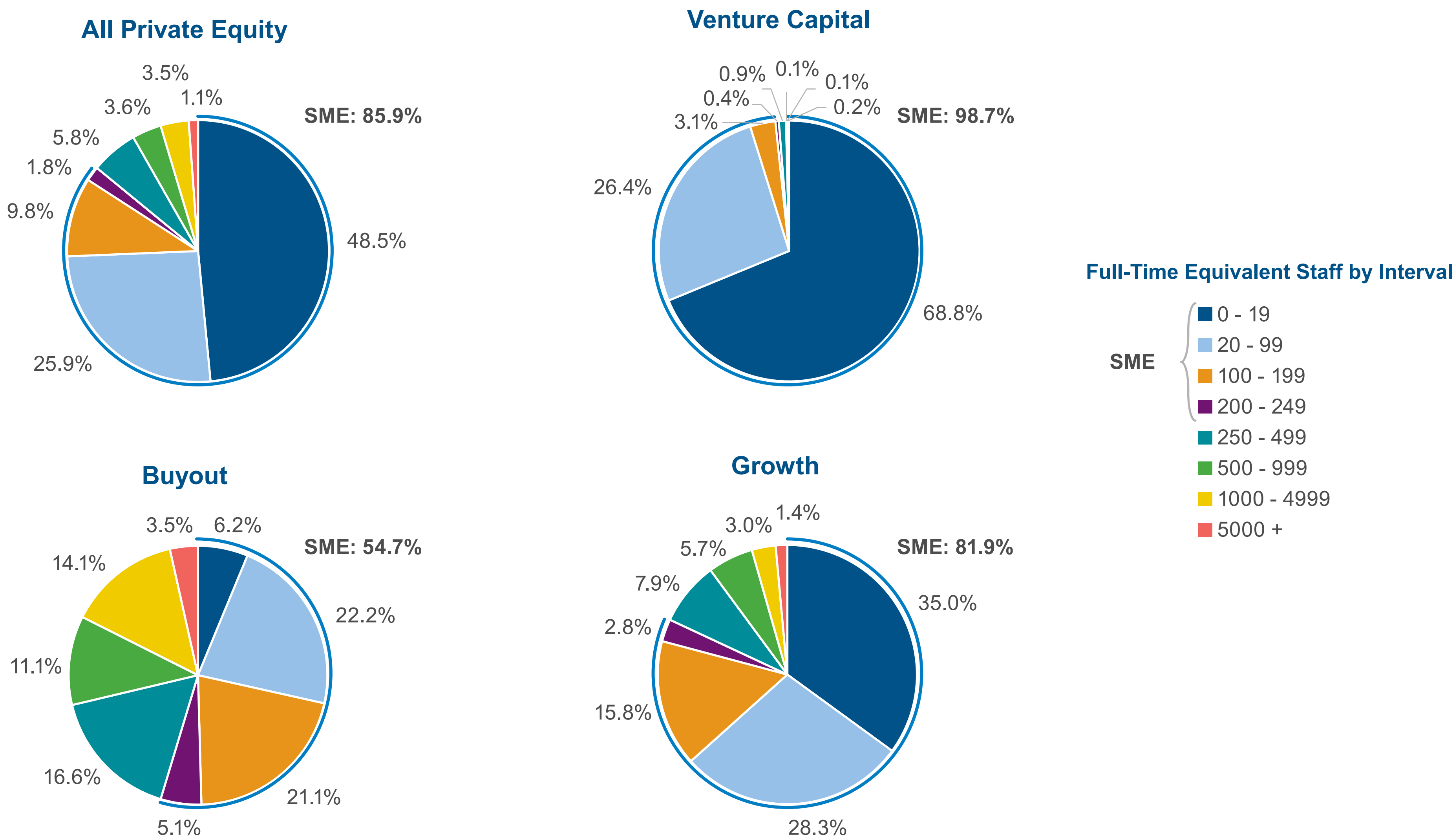
■ Business & Industrial Products ■ Business & Industrial Services ■ Chemicals and Materials ■ Communications
■ Computer & Consumer Electronics ■ Construction ■ Consumer Goods & Retail ■ Consumer Services ■ Energy and Environment
■ Financial Services ■ Life Sciences ■ Real Estate ■ Transportation ■ Agriculture

Source: Invest Europe /PEREP_Analytics

Investments by Portfolio Company Size

Investments by Portfolio Company Size

2015 Market Statistics - % of Number of Companies



Source: Invest Europe /PEREP_Analytics

Companies that have Benefited from Private Equity

Bla Bla Car

skype™

Dropbox

DELIVEROO

Formula 1

Hilton
HOTELS & RESORTS

Virgin ACTIVE

Funding Circle

novocure™

This is a sample set and not an exhaustive list of companies who have benefited from private equity

Appendix

Endnotes

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[2] The 2015 capital allocated includes all primary commitments for which Hamilton Lane retains a level of discretion for the investment decisions and advisory client commitments to Hamilton Lane broadly recommended funds. This amount excludes secondary and co-investment commitments.

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The Hamilton Lane All Private Markets Index tracks the performance of private equity strategies, including buyout, venture capital, credit, and other special situations strategies. The index excludes real estate, funds-of-funds and secondary funds-of-funds. Each of these underlying strategies is also broken out individually and is sourced from the Hamilton Lane Fund Investment Database. The Russell 3000 index tracks the equity performance of the 3,000 largest U.S. companies. The MSCI World ex. U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S. The Barclay Aggregate Bond Index tracks the performance of U.S. investment grade bonds. The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds. The HFRI Composite Index reflects hedge fund industry performance. The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITS. The DOW Jones-UBS Commodity Index tracks the performance of exchange traded futures on physical commodities, and currently represents 20 commodities.

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Hamilton Lane Discretionary Track Record[1,6]

As of March 31, 2016

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[3]	13.77%	18.61%	13.06%
Spread vs. S&P 500 PME (bps)[5]	144 bps	(50) bps	472 bps
Spread vs. MSCI World PME (bps)[5]	572 bps	255 bps	683 bps
Hamilton Lane Total IRR[4]	11.02%	13.38%	10.61%
Spread vs. S&P 500 PME (bps)[5]	(96) bps	(269) bps	90 bps
Spread vs. MSCI World PME (bps)[5]	349 bps	112 bps	392 bps

1 The Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of March 31, 2016. The results herein include all secondary fund investments (except as noted below), as well as primary fund investments where a commingled fund-of-funds or multiple accounts participated in an investment. This presentation does not include co-investments or investments made on behalf of two accounts which Hamilton Lane no longer manages. As of March 31, 2016 this presentation represents commitments of $35.8 billion; in total Hamilton Lane had $43.9 billion in commitments for all discretionary accounts, of which $3.8 billion represents co-investments.

2 Hamilton Lane IRR represents the pooled IRR for all Discretionary Track Record investments within the relevant vintage year for the period from inception to March 31, 2016. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows. Performance results for the most recent vintage years are considered less meaningful due to the short measurement period, the incurrence of fees and expenses and the absence of significant distributions.

3 The Hamilton Lane Realized IRR represents the pooled IRR for those Discretionary Track Record investments that Hamilton Lane considers realized for purposes of its Discretionary Track Record, which are investments where the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0 or has an RVPI less than or equal to 0.2 and is older than 6 years. DPI represents total distributions divided by total invested capital. RVPI represents the remaining market value divided by total invested capital. These realized investments represent $8.6 billion of the $35.8 billion of total commitments included in the overall Discretionary Track Record. The Hamilton Lane Realized IRR is measured for the 5-, 7- and 10-year periods ending March 31, 2016. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

4 The Hamilton Lane Total IRR represents the pooled IRR for all Discretionary Track Record investments and is measured for the 5-, 7- and 10-year periods ending March 31, 2016. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Total IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

5 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

6 The Hamilton Lane IRR for the 2016 Vintage Year, calculated on a non-annualized basis in a manner consistent with the CFA Institute's standards for private equity performance reporting, as well as on a pooled basis using daily cash flows, is (41.45%). Hamilton Lane does not consider this performance metric meaningful due to the very short measurement period.

7 At the time that this track record was generated, approximately 97% of March 31, 2016 fund reported market valuations have been received from General Partners. For all other Funds represented in this track record, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the General Partner adjusted for interim net cash flows through March 31, 2016. This performance is subject to change as additional March 31, 2016 reported market values are received from the General Partners. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

The following hypothetical 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 actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting 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 or fund. 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. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund 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. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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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.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

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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As of September 16, 2016