# Asset innovativi e alternativi per il private banking

*Itinerari Previdenziali - Milano 23 maggio 2019*

# Hamilton Lane Overview

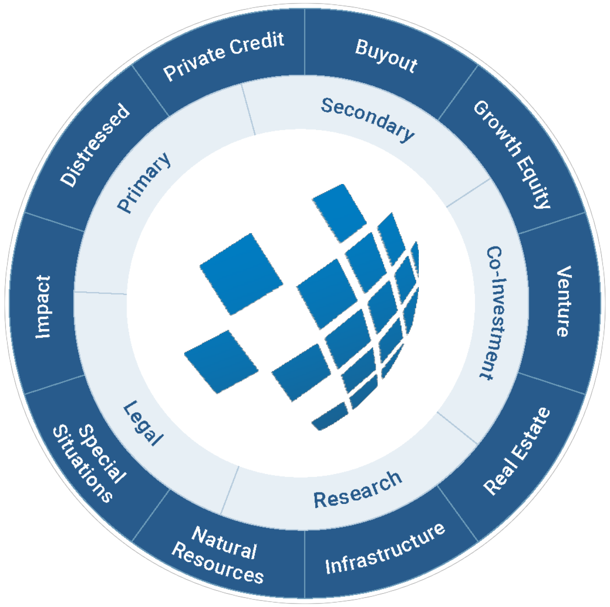
**A global leader in the private markets for 27 years**

## Market Leaders

**$468B+**
Assets under management & supervision

**$36B+**
Capital deployed in 2018[1]

**+289 bps**
Realized outperformance vs. MSCI World PME[2]




## Global

**15**
Offices globally

**26**
Languages spoken

**360**
Employees

## Aligned

**$291M+**
Invested alongside our clients

**HLNE**
Nasdaq listed

**~55%**
Employee owned

**47%**
Women/Minority employees

As of December 31, 2018

[1] 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.

[2] As of September 30, 2018. As shown in our discretionary track record in the Appendix.

# Leveraging Our Scale

## Poised to capitalize on the large, growing market

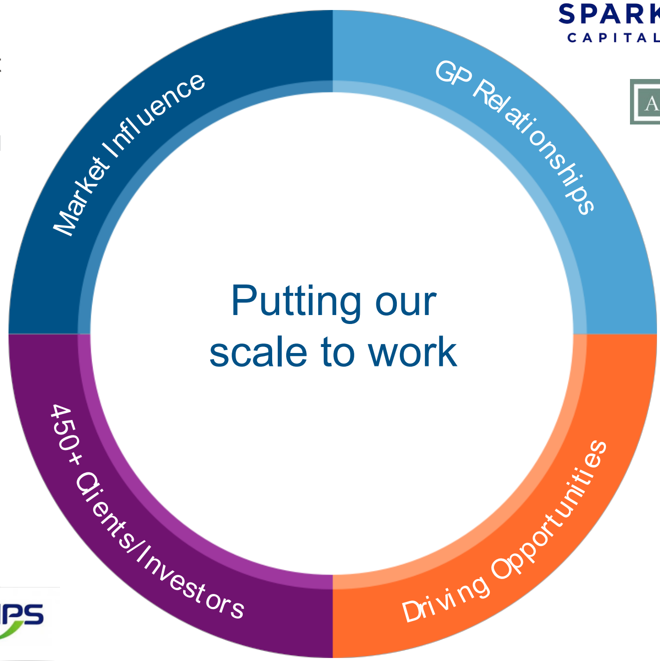
$32.9B
Primaries

$1.2B
Secondaries

$2.2B
Co-Investment

2018 Capital Deployed[1,2]

400+
Advisory board seats




914
Funds

438
Secondaries

664
Co-Investments

2018 Opportunities Reviewed

### Here's how scale benefits our clients

- ✓ Privileged investment opportunities
- ✓ Preferential fees and terms
- ✓ Industry-leading analysis and insight
- ✓ Access

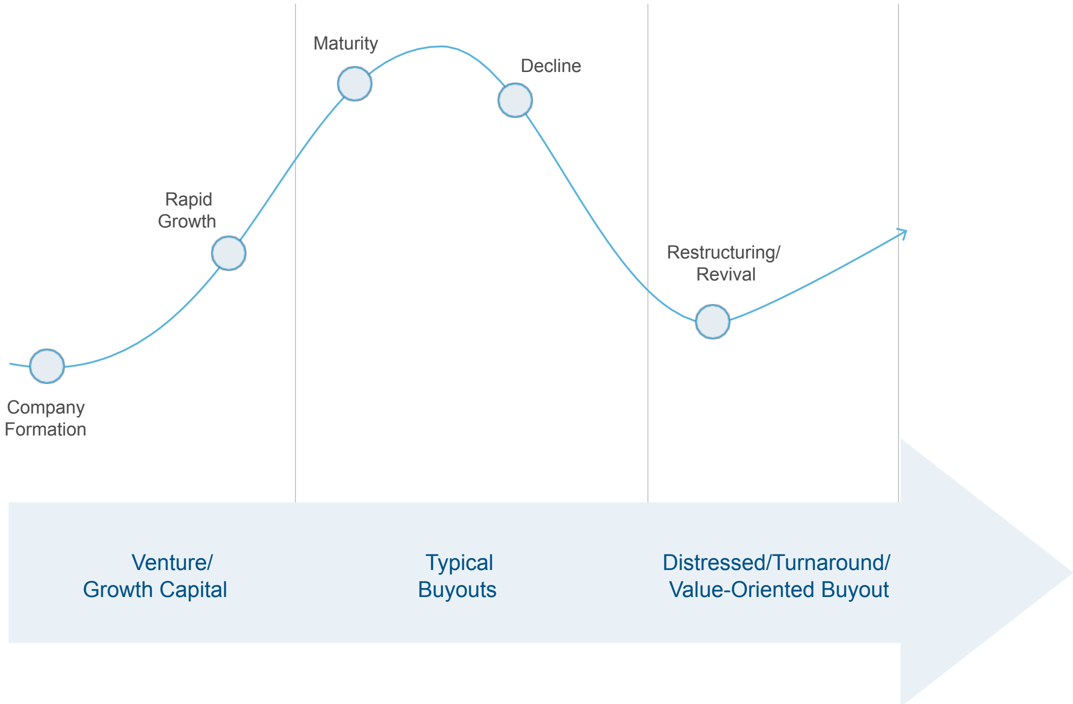
As of December 31, 2018.
* Representative clients and investors were included based on account size, geographic location, and account type. The identification of these clients and investors does not serve as an endorsement of Hamilton Lane or the services provided. These clients and investors utilize various services of Hamilton Lane and do not represent one specific account type.
[1,2] Please refer to endnotes in the appendix.

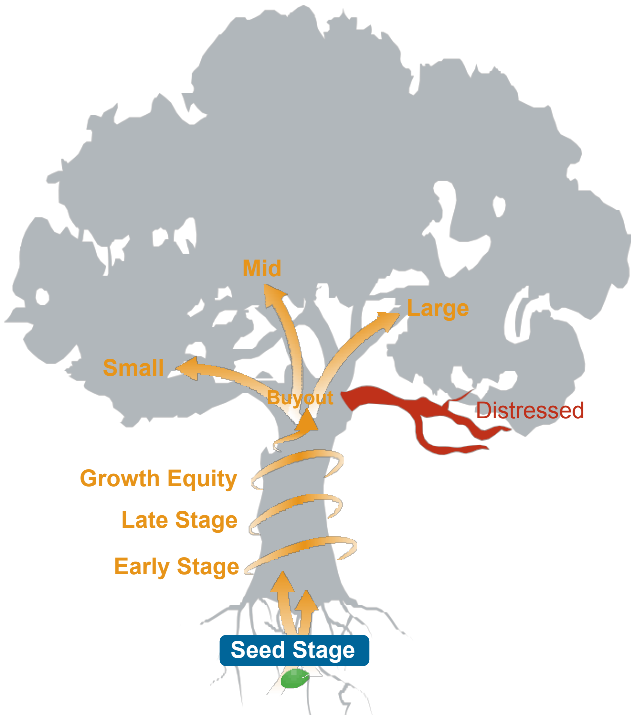
# Why Private Markets?

# 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
- Acquire growth companies in fragmented industries
- Restructure, refocus or revitalize inefficient operating companies
- Lend to companies unable to borrow from banks

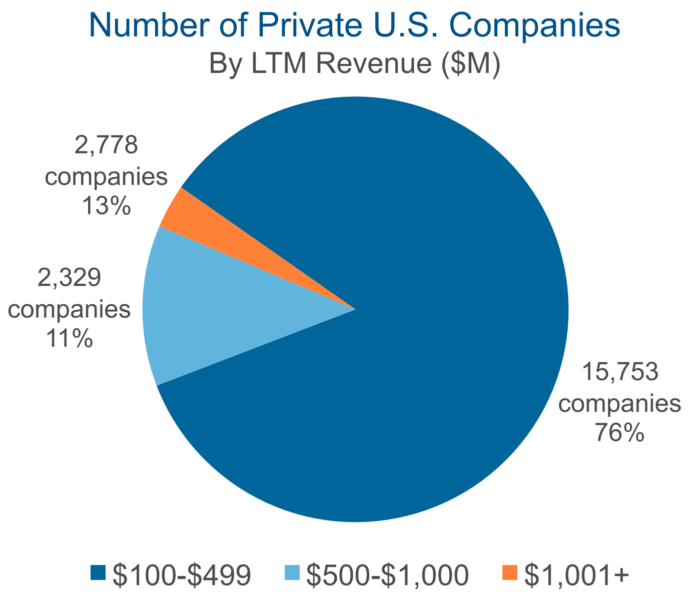


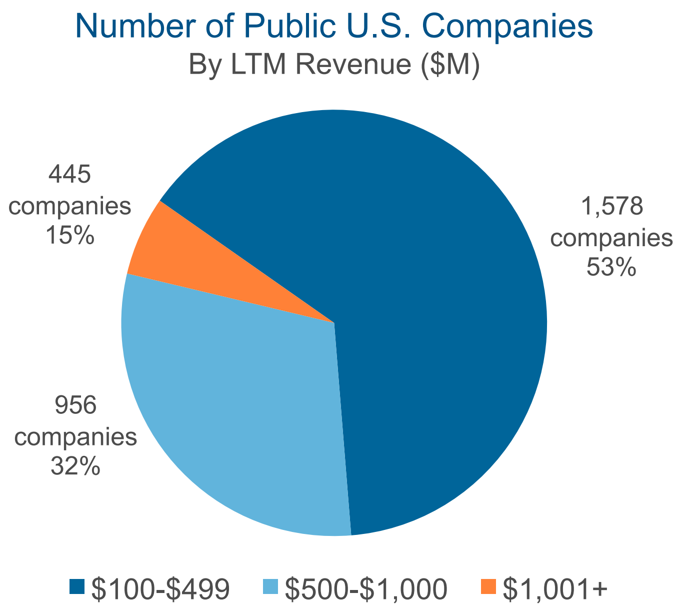



# Private vs. Public Universe

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

- In the U.S. there are over 20,000 private companies with annual revenues over $100 million vs. approximately 3,000 public companies with the same annual revenues



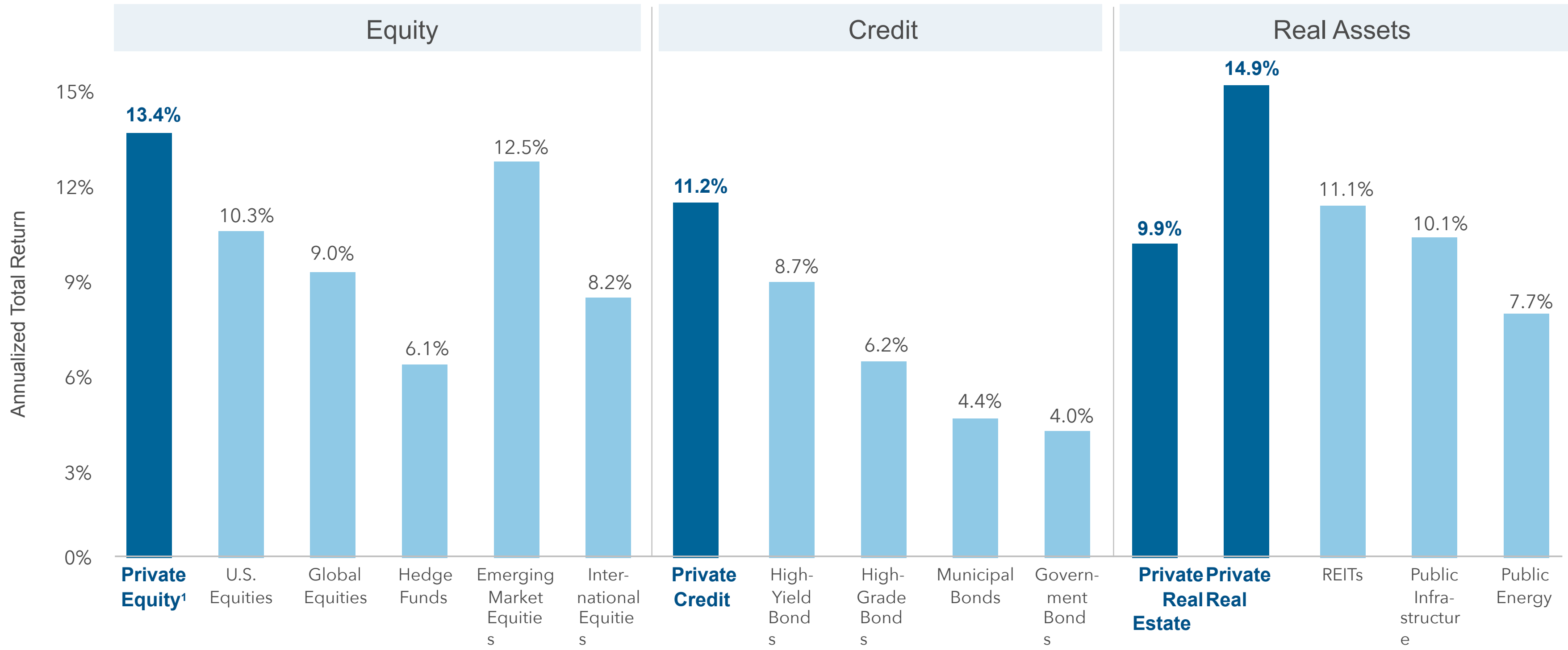

Source: Capital IQ (April 2018)

# Private Equity Outperformance

## 15-Year Asset Class Risk-Adjusted Performance

As of 12-31-17

**Over long-term horizons, the private markets outperform most asset classes on an absolute and risk-adjusted basis**




| Sharpe Ratio | Private Equity | U.S. Equities | Global Equities | Hedge Funds | Emerging Market Equities | International Equities | Private Credit | High-Yield Bonds | High-Grade Bonds | Municipal Bonds | Government Bonds | Private Real Estate | Private Real | REITs | Public Infrastructure | Public Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0.61 | 0.47 | 0.36 | 0.42 | 0.41 | 0.28 | 0.69 | 0.55 | 0.49 | 0.32 | 0.12 | 0.25 | 0.46 | 0.36 | 0.44 | 0.21 |

[1] Private Equity excludes private credit and private real assets

Indices used: Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; Russell 3000 Index; HFRI Composite Index; MSCI ACWI Index; MSCI World ex US Index; MSCI Emerging Markets Index; Hamilton Lane Private Credit; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Barclays Municipal Bond Index; Barclays Global Treasuries Index; Hamilton Lane Private Real Estate; Hamilton Lane Private Real Assets; 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 3.2%, representing the average yield of the ten-year treasury over the last fifteen years. (June 2018)

**Past performance is not a guarantee of future results**

# Delivering for Our Clients

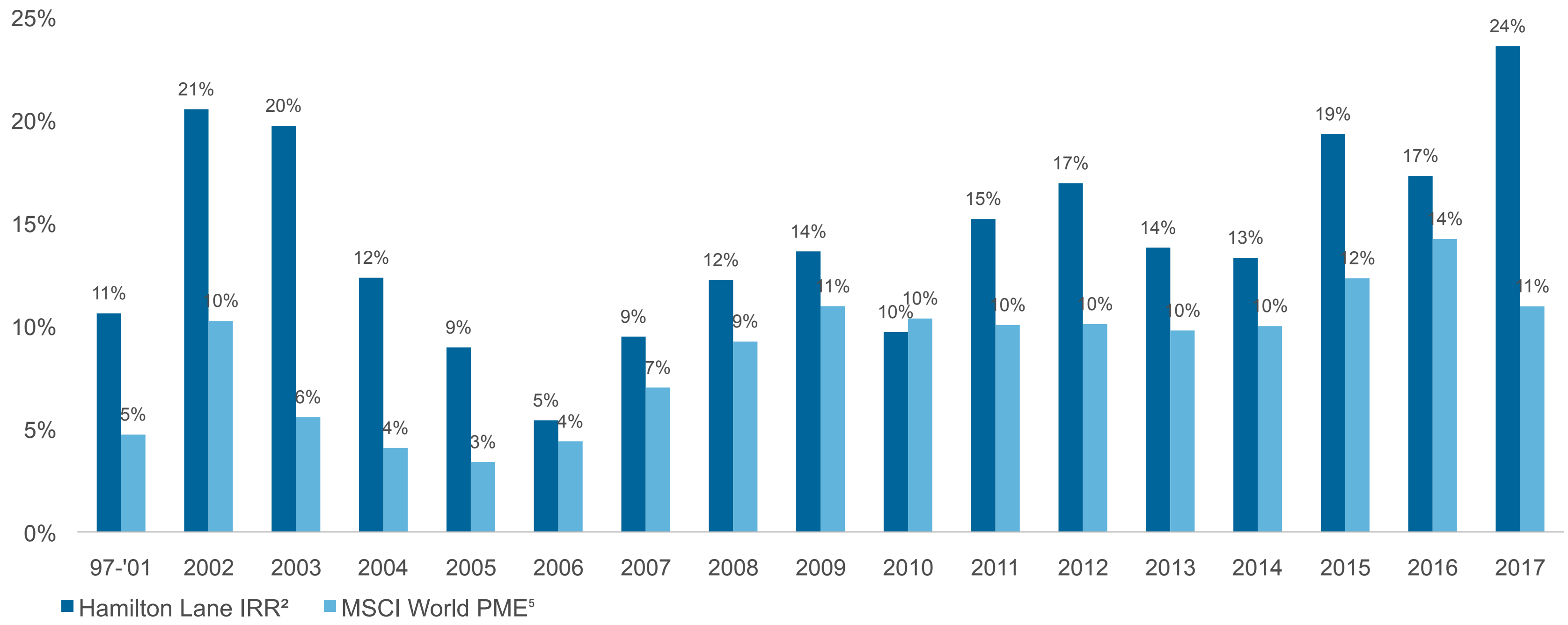
Outperformance against the PME in 20 out of the last 21 vintage years

## 10-Year Performance

**+289 bps**
Outperformance*
vs. MSCI World PME[5]
*on realized gross basis[3]*

**+264 bps**
Outperformance*
vs. MSCI World PME[5]
*on total gross basis[4]*

**By Vintage Year[1,6,7]**
As of September 30, 2018




*10 year performance as of September 30, 2018

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.

Please refer to endnotes in Appendix.

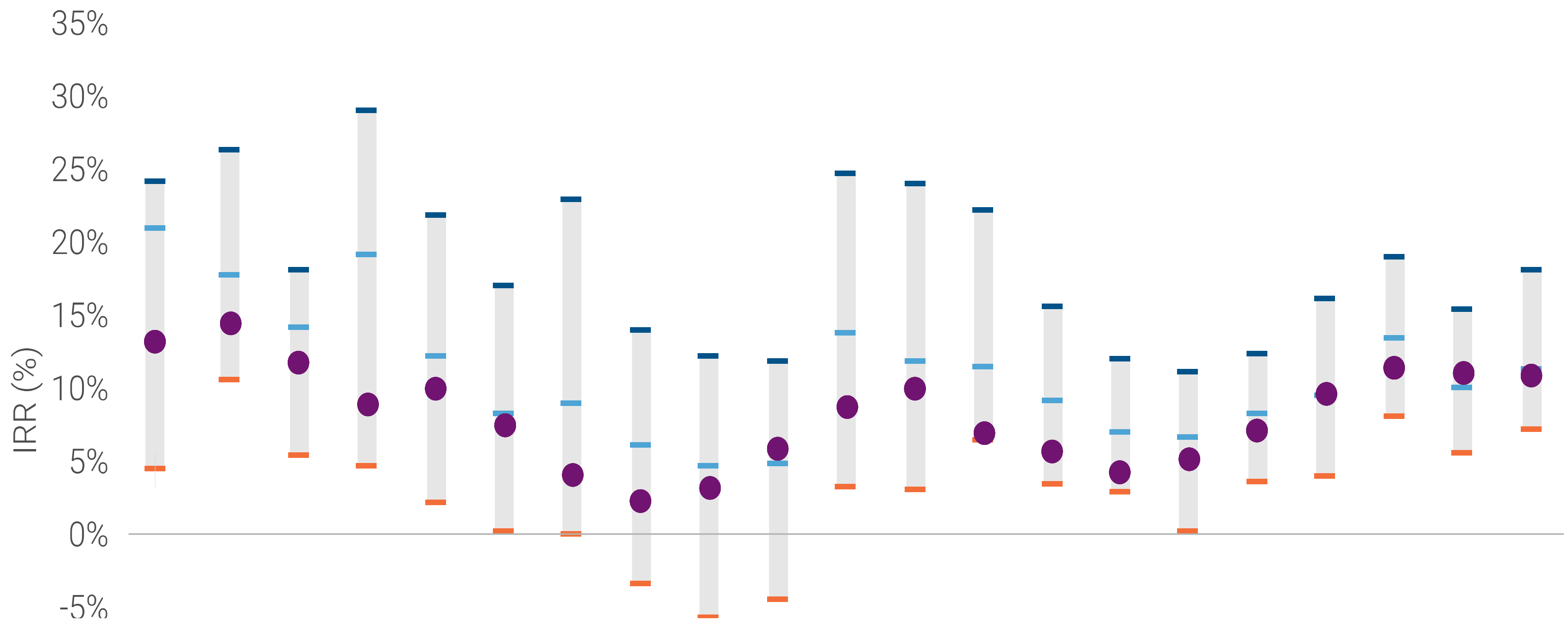
**Past performance is not a guarantee of future results**

# Strong Outperformance

Average private equity funds have historically outperformed public markets by 300-500 basis points

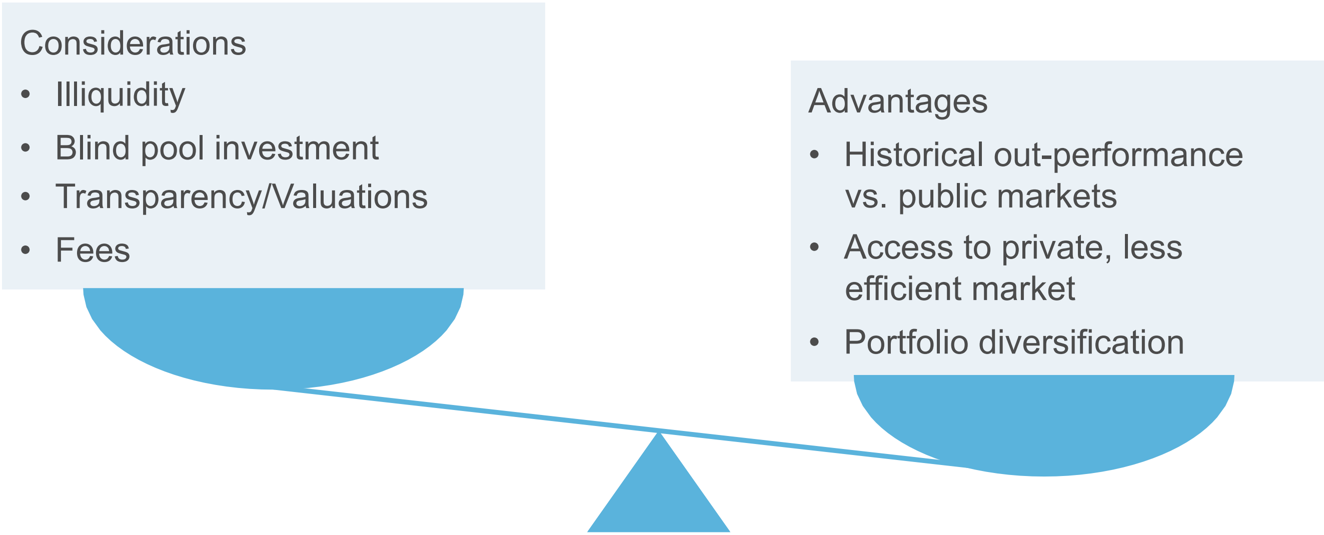
## Private Equity IRR Quartiles

As of September 30, 2017




Source: Hamilton Lane Data via Cobalt (January 2018) MSCI World, net reinvested dividends
Benchmark calculated as PME (Public Market Equivalent) using All Private Equity pooled cashflows
**Past performance is not a guarantee of future results**

# Why Invest in Private Equity?




| | |
|---|---|
| Illiquid | Long-term asset class with healthy secondary market. Partial distributions may occur as early as with 2-3 years. |
| Blind Pool | The portfolio investments are not yet known. A manager has discretion to make investments in-line with the Funds' stated objectives. |
| Transparency | Private investments are valued quarterly and information is not publicly available. Investor reporting and transparency are improving but still lag the public markets. |
| Fees | In general, private equity management fees are higher than public markets. Fees are typically charged as a flat management fee plus a performance fee (carry). Example: 2% and 20% |

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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.

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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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**As of May 2019**

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