



# Fiscal Year 2025 First Quarter Results

August 6, 2024

# Today's Speakers



**Erik Hirsch**  
Co-CEO



**Griff Norville**  
Head of Technology Solutions



**Jeff Armbrister**  
Chief Financial Officer



**John Oh**  
Head of Shareholder Relations

# Period Highlights

## Business Performance

- Assets under management and fee-earning assets under management were \$130 billion and \$68 billion, respectively, as of June 30, 2024, increases of 11% and 13%, respectively, compared to June 30, 2023
- Management and advisory fees increased 33% compared to the three months ended June 30, 2023

## Financial Results

USD in millions except per share amounts

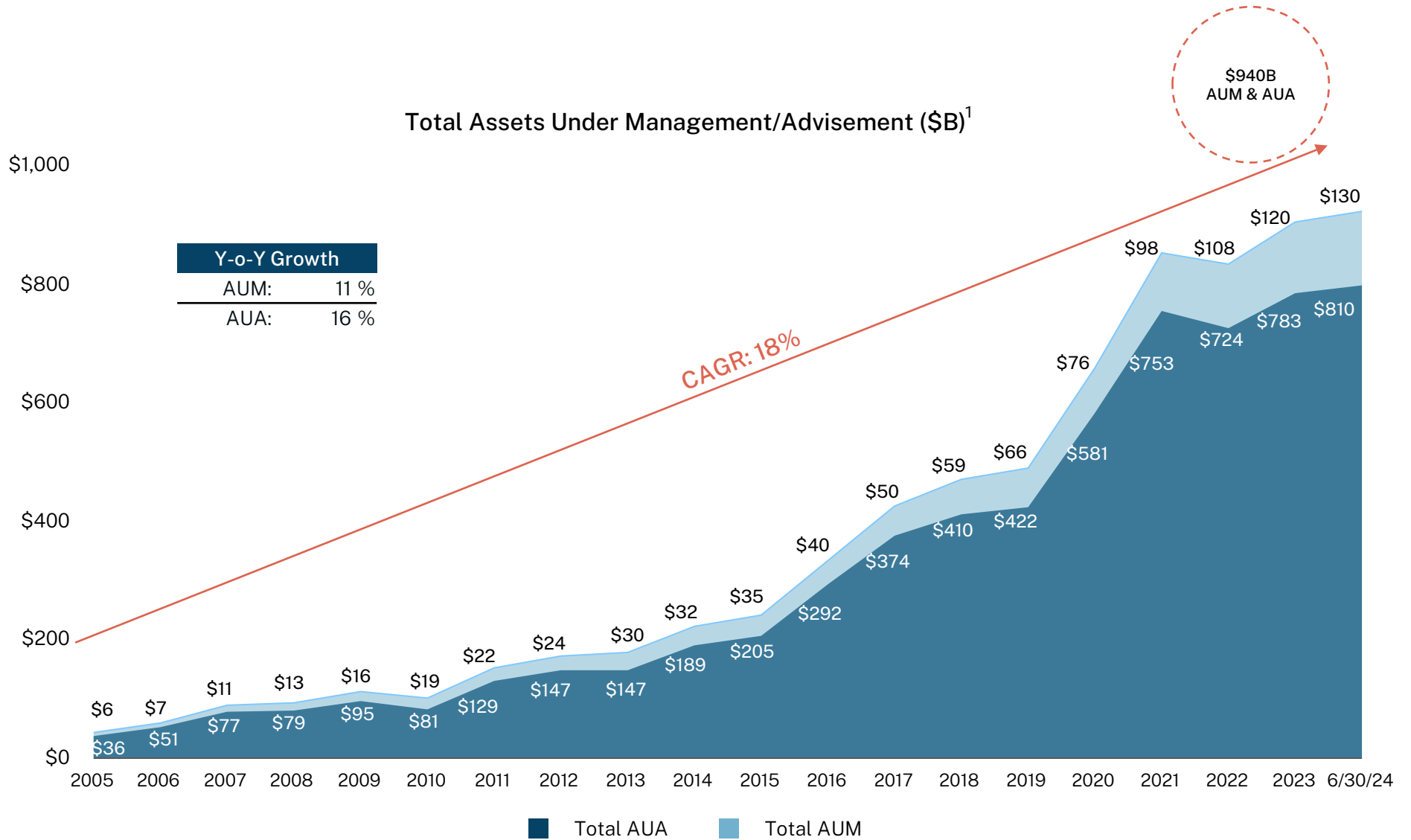
	Q1 FY25	vs. Q1 FY24	vs. Q4 FY24
Management and advisory fees	\$140.0	33 %	13 %
GAAP net income	\$59.0	90 %	22 %
GAAP EPS	\$1.47	81 %	17 %
Adjusted net income <sup>1</sup>	\$81.4	60 %	9 %
Non-GAAP EPS <sup>1</sup>	\$1.51	61 %	9 %
Fee Related Earnings <sup>1</sup>	\$60.1	33 %	7 %
Adjusted EBITDA <sup>1</sup>	\$96.2	58 %	6 %

## Dividend

- Declared a quarterly dividend of \$0.49 per share of Class A common stock to record holders at the close of business on September 16, 2024

<sup>1</sup>Adjusted net income, non-GAAP earnings per share, Fee Related Earnings and Adjusted EBITDA are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures and for the reasons we believe the non-GAAP measures provide useful information, see pages 20 and 21 of this presentation.

# Growing Asset Footprint & Influence

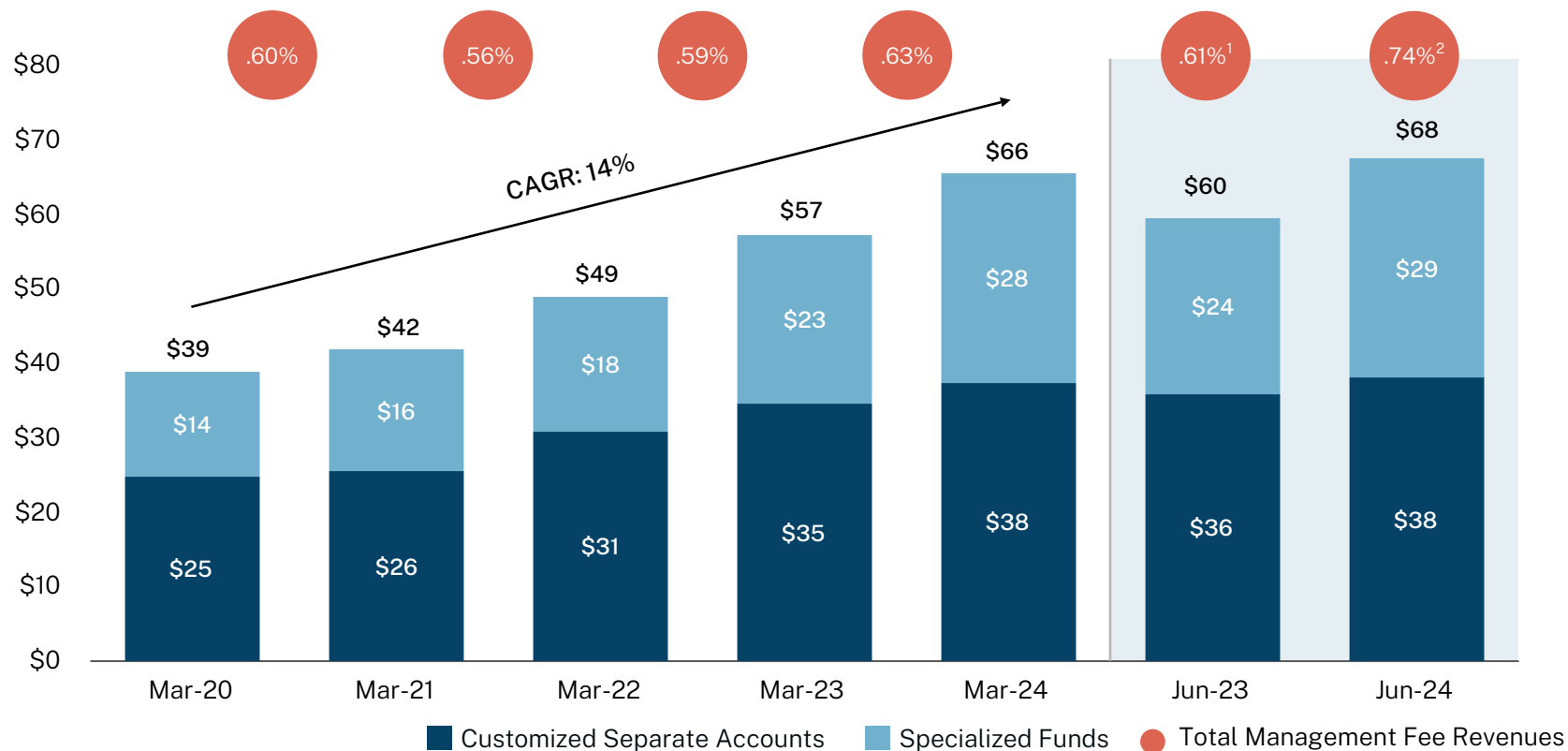


<sup>1</sup>Data as of calendar year end 12/31 unless otherwise noted. Numbers may not tie due to rounding.

# Fee-Earning AUM Driving Revenues

Fee-Earning AUM growth continues and annual fee rates are stable

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



1) 0.58% excluding \$3.9 million in retroactive fees  
 2) 0.61% excluding \$20.7 million in retroactive fees  
 Numbers may not tie due to rounding

## Y-o-Y Drivers of Growth

### Customized Separate Accounts:

- New client wins
- Client re-ups

### Specialized Funds:

- Closed 6th secondary fund
- Fundraising 9th credit-oriented fund, 6th direct equity fund, 2nd infrastructure fund, and evergreen funds

# AUM & AUA Drivers

## AUM

## AUA

### Customized Separate Accounts

Diverse mix of existing and prospective clients seeking to further or establish relationships with Hamilton Lane

- \$2.4 billion year-over-year increase in FEAUM
- +80% of our gross contributions during the last 12 months came from existing clients

### Specialized Funds

Select funds in market:

- Direct equity fund
  - Credit-oriented fund
  - Infrastructure fund
  - Evergreen funds
- \$5.7 billion year-over-year increase in FEAUM
  - Closings during Q1 FY25:
    - Secondary fund: \$1,187M
    - Direct equity fund: \$523M

### Advisory Services

Typically larger clients with wide-ranging mandates which include technology-driven reporting, monitoring and analytics services and consulting services; opportunity set continues to be robust

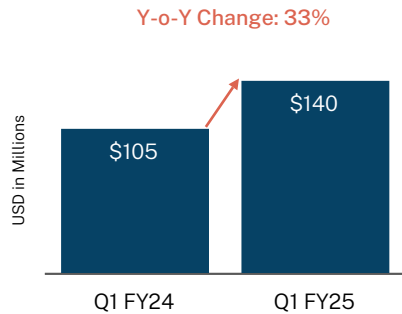
- \$109.8 billion year-over-year increase in AUA

# Financial Highlights

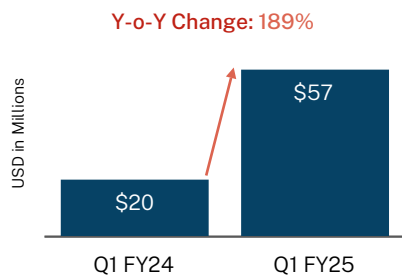
# Consolidated Revenue

## Strong growth across management and advisory fees

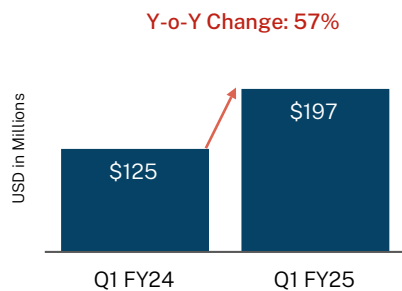
### Management and Advisory Fees YTD



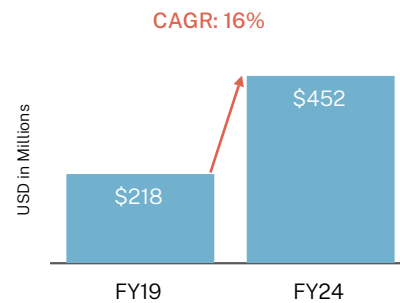
### Incentive Fees YTD



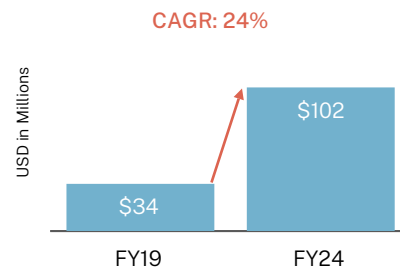
### Total Revenues YTD



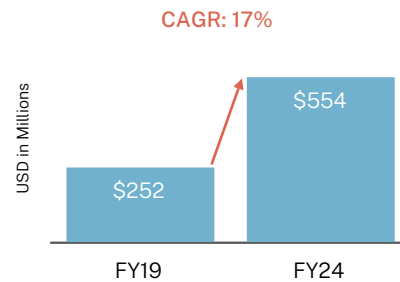
### Long-Term Growth



### Long-Term Growth



### Long-Term Growth



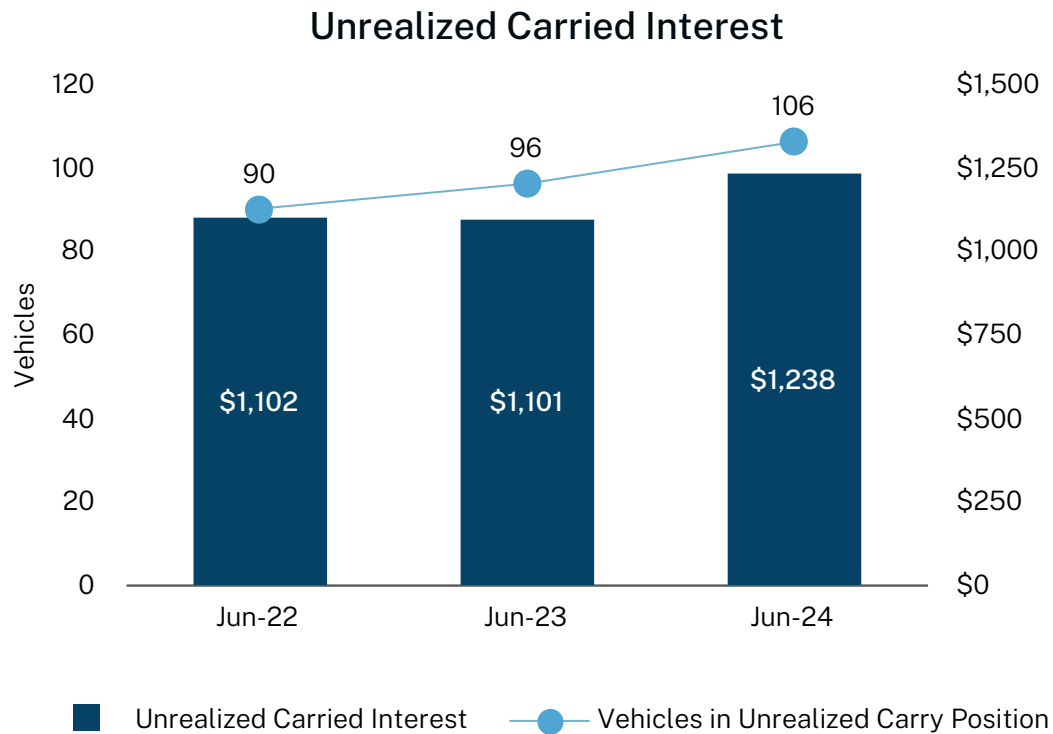
- Recurring management and advisory fees represented an average of over 80% of total revenues over the past five fiscal years
- Y-o-Y increase of 33%
- \$20.7 million in retroactive fees from our latest secondary fund in the quarter

- Incentive fees derived from a highly diversified pool of assets and funds
- Unrealized carried interest of \$1.2 billion as of June 30, 2024 diversified across 3,000+ assets and over 100 funds
- Timing of realizations unpredictable

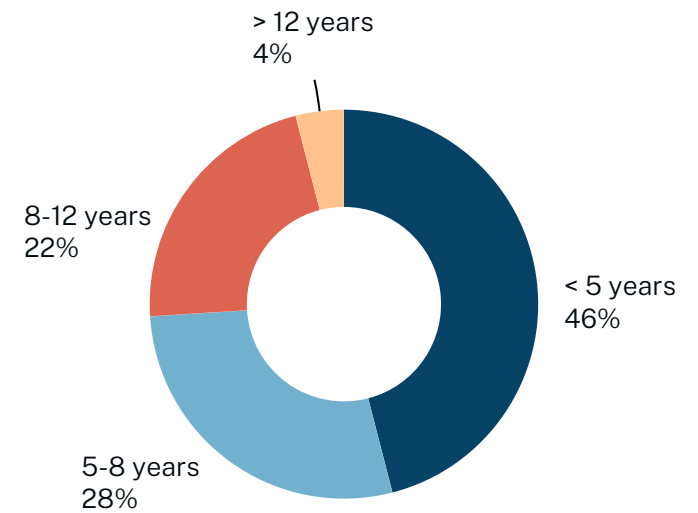
- Total revenues increased by 57%, driven by both incentive fees and management and advisory fees



# Unrealized Carried Interest



### Unrealized Carry by Age



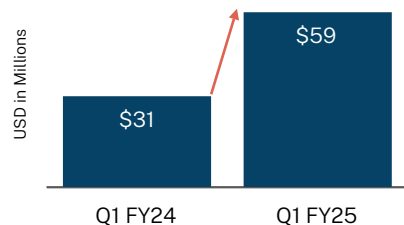
# Consolidated Earnings

## Stable long-term growth

### Net Income Attributable to HLI

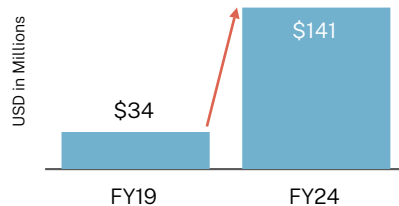
YTD

Y-o-Y Change: 90%



### Long-Term Growth

CAGR: 32%

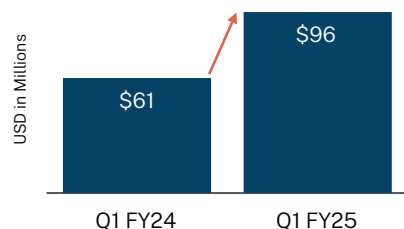


- \$59M in net income attributable to HLI for the quarter

### Adjusted EBITDA<sup>1</sup>

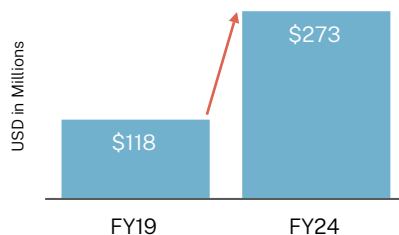
YTD

Y-o-Y Change: 58%



### Long-Term Growth

CAGR: 18%

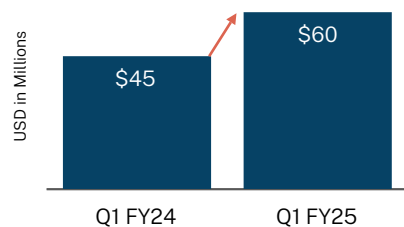


- Y-o-Y increase of 58% driven by increase in revenue

### Fee Related Earnings<sup>1</sup>

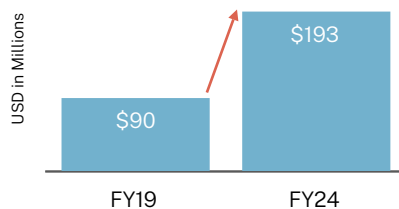
YTD

Y-o-Y Change: 33%



### Long-Term Growth

CAGR: 17%

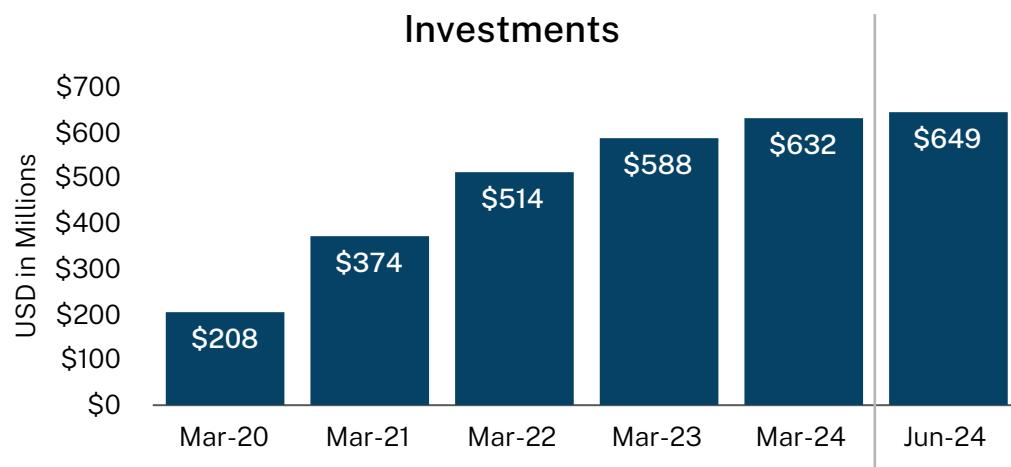


- Y-o-Y growth of 33%
- Long-term double digit growth in Fee Related Earnings

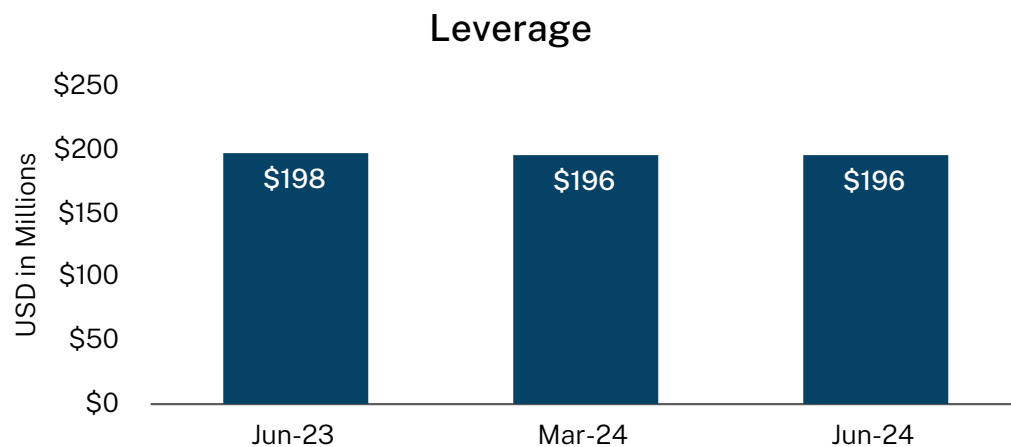
<sup>1</sup>Adjusted EBITDA and Fee Related Earnings are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures and for the reasons we believe the non-GAAP measures provide useful information, see pages 20 and 21 of this presentation.

# Other Key Items

Strong balance sheet with investments in our own products and a modest amount of leverage...



- For June 30, 2024, the total investment balance consisted primarily of:
  - ~\$411M in investments in our funds
  - ~\$238M in technology related and other investments



- Modest leverage
- \$196M of debt as of June 30, 2024

# Appendix

# Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended				
	June 30, 2023	March 31, 2024	June 30, 2024	YoY % Change	QoQ % Change
<i>(Dollars in thousands except share and per share amounts)</i>					
Management and advisory fees	\$105,407	\$123,704	\$139,962	33 %	13 %
Incentive fees	19,630	52,961	56,769	189 %	7 %
<b>Total revenues</b>	<b>125,037</b>	<b>176,665</b>	<b>196,731</b>	<b>57 %</b>	<b>11 %</b>
Compensation and benefits	44,103	64,266	78,435	78 %	22 %
General, administrative and other	25,761	28,495	28,373	10 %	0 %
Consolidated variable interest entities related:					
General, administrative and other	234	17	312	33 %	1,735 %
<b>Total expenses</b>	<b>70,098</b>	<b>92,778</b>	<b>107,120</b>	<b>53 %</b>	<b>15 %</b>
Equity in income of investees	11,866	14,822	7,389	(38) %	(50) %
Interest expense	(2,890)	(2,788)	(2,947)	2 %	6 %
Interest income	937	1,891	765	(18) %	(60) %
Non-operating gain (loss)	232	(1,526)	9,814	4,130 %	N/A
Consolidated variable interest entities related:					
Equity in income of investees	132	938	928	603 %	(1) %
Unrealized gain	794	—	1,197	51 %	N/A
Interest expense	(6)	—	—	N/A	N/A
Interest income	1,740	—	17	(99) %	N/A
<b>Total other income (expense)</b>	<b>12,805</b>	<b>13,337</b>	<b>17,163</b>	<b>34 %</b>	<b>29 %</b>
<b>Income before income taxes</b>	<b>67,744</b>	<b>97,224</b>	<b>106,774</b>	<b>58 %</b>	<b>10 %</b>
Income tax expense	16,400	20,399	19,687	20 %	(3) %
<b>Net income</b>	<b>51,344</b>	<b>76,825</b>	<b>87,087</b>	<b>70 %</b>	<b>13 %</b>
Less: Income attributable to non-controlling interests in general partnerships	1	363	346	34,500 %	(5) %
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	19,133	28,102	27,645	44 %	(2) %
Less: Income attributable to non-controlling interests in consolidated funds	1,212	—	132	(89) %	N/A
<b>Net income attributable to Hamilton Lane Incorporated</b>	<b>\$30,998</b>	<b>\$48,360</b>	<b>\$58,964</b>	<b>90 %</b>	<b>22 %</b>
Basic earnings per share of Class A common stock	\$0.82	\$1.26	\$1.49	82 %	18 %
Diluted earnings per share of Class A Common stock	\$0.81	\$1.26	\$1.47	81 %	17 %
Weighted-average shares of Class A common stock outstanding - basic	37,707,809	38,273,558	39,695,677		
Weighted-average shares of Class A common stock outstanding - diluted	53,855,751	38,418,650	54,049,746		
Net income attributable to Hamilton Lane Incorporated / total revenues	25 %	27 %	30 %		

# Non-GAAP Financial Measures

	Three Months Ended			YoY % Change	QoQ % Change
	June 30, 2023	March 31, 2024	June 30, 2024		
<i>(Dollars in thousands except share and per share amounts)</i>					
<b>Adjusted EBITDA<sup>1</sup></b>					
Management and advisory fees	\$105,407	\$123,704	\$139,962	33 %	13 %
Revenue related to consolidated funds	147	—	—	(100) %	N/A
Total expenses	70,098	92,778	107,120	53 %	15 %
Less:				N/A	N/A
Incentive fee related compensation <sup>2</sup>	(9,324)	(25,157)	(26,965)	189 %	7 %
Consolidated VIE related general, administrative and other expenses	(233)	—	(312)	34 %	N/A
Non-operating income related compensation	(59)	—	—	N/A	N/A
Management fee related expenses	60,482	67,621	79,843	32 %	18 %
<b>Fee Related Earnings</b>	<b>\$45,072</b>	<b>\$56,083</b>	<b>\$60,119</b>	<b>33 %</b>	<b>7 %</b>
<b>Fee Related Earnings Margin</b>	<b>43 %</b>	<b>45 %</b>	<b>43 %</b>		
Incentive fees	19,630	52,961	56,769	189 %	7 %
Incentive fees attributable to non-controlling interests	—	—	—	N/A	N/A
Incentive fee related compensation <sup>2</sup>	(9,324)	(25,157)	(26,965)	189 %	7 %
Non-operating income related compensation	(59)	—	—	N/A	N/A
Interest income	937	1,891	765	(18) %	(60) %
Equity-based compensation	2,846	2,906	3,223	13 %	11 %
Depreciation and amortization	1,873	2,411	2,313	23 %	(4) %
<b>Adjusted EBITDA</b>	<b>\$60,975</b>	<b>\$91,095</b>	<b>\$96,224</b>	<b>58 %</b>	<b>6 %</b>
<b>Adjusted EBITDA Margin</b>	<b>49 %</b>	<b>52 %</b>	<b>49 %</b>		
<b>Non-GAAP earnings per share<sup>1</sup></b>					
<b>Net income attributable to Hamilton Lane Incorporated</b>	<b>\$30,998</b>	<b>\$48,360</b>	<b>\$58,964</b>	<b>90 %</b>	<b>22 %</b>
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	19,133	28,102	27,645	44 %	(2) %
Income tax expense	16,400	20,399	19,687	20 %	(3) %
<b>Adjusted pre-tax net income</b>	<b>66,531</b>	<b>96,861</b>	<b>106,296</b>	<b>60 %</b>	<b>10 %</b>
Adjusted income taxes <sup>3</sup>	(15,701)	(22,306)	(24,873)	58 %	12 %
<b>Adjusted net income</b>	<b>\$50,830</b>	<b>\$74,555</b>	<b>\$81,423</b>	<b>60 %</b>	<b>9 %</b>
<b>Adjusted shares outstanding</b>	<b>53,855,751</b>	<b>53,994,746</b>	<b>54,049,746</b>		
<b>Non-GAAP earnings per share</b>	<b>\$0.94</b>	<b>\$1.38</b>	<b>\$1.51</b>	<b>61 %</b>	<b>9 %</b>

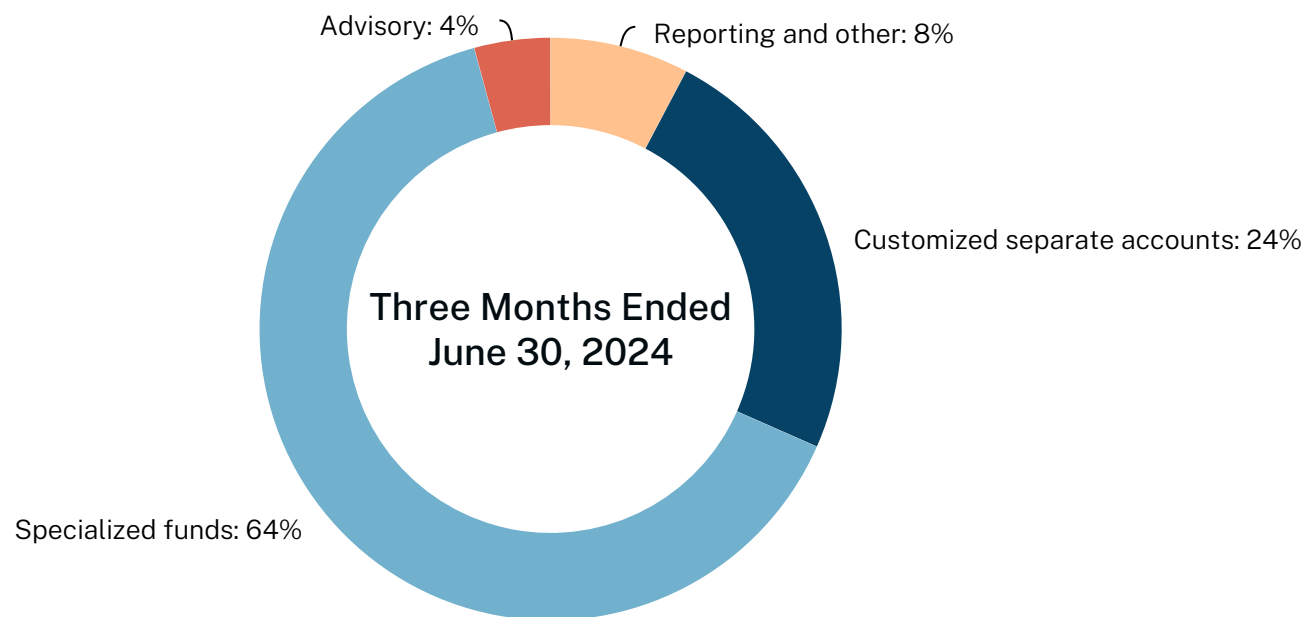
<sup>1</sup> Adjusted EBITDA and Non-GAAP earnings per share are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures, see page 20.

<sup>2</sup> Incentive fee related compensation includes incentive fee compensation expense and bonus related to carried interest that is classified as base compensation.

<sup>3</sup> Represents corporate income taxes at our estimated statutory tax rate of 23.4% and 23.6% for the three month periods ended June 30, 2024 and 2023, respectively, applied to adjusted pre-tax net income. The 23.4% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.4%. The 23.6% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.6%.

# Management and Advisory Fees

	Three Months Ended			YoY % Change	QoQ % Change
	June 30, 2023	March 31, 2024	June 30, 2024		
<i>(Dollars in thousands)</i>					
<b>Management and advisory fees</b>					
Specialized funds	\$57,716	\$76,039	\$89,792	56 %	18 %
Customized separate accounts	31,719	32,124	33,453	5 %	4 %
Advisory	6,293	5,838	5,911	(6) %	1 %
Reporting, monitoring, data and analytics	5,557	6,413	6,994	26 %	9 %
Distribution management	1,213	1,075	498	(59) %	(54) %
Fund reimbursement revenue	2,909	2,215	3,314	14 %	50 %
<b>Total management and advisory fees</b>	<b>\$105,407</b>	<b>\$123,704</b>	<b>\$139,962</b>	<b>33 %</b>	<b>13 %</b>



# Incentive Fees

(Dollars in thousands)	Three Months Ended			YoY % Change	QoQ % Change
	June 30, 2023	March 31, 2024	June 30, 2024		
<b>Incentive fees</b>					
Direct equity funds	\$2,331	\$3,943	\$3,947	69 %	0 %
Secondary funds	8,077	29,419	9,881	22 %	(66) %
Direct credit funds	4,767	3,147	11,049	132 %	251 %
Evergreen funds	1,215	5,530	5,544	356 %	0 %
Other specialized funds	1,996	4,745	21,633	984 %	356 %
Customized separate accounts	1,244	6,177	4,715	279 %	(24) %
<b>Incentive fees</b>	<b>\$19,630</b>	<b>\$52,961</b>	<b>\$56,769</b>	<b>189 %</b>	<b>7 %</b>

	As of			YoY % Change	QoQ % Change
	June 30, 2023	March 31, 2024	June 30, 2024		
<b>Allocated carried interest</b>					
Secondary Fund II	\$320	\$42	\$24	(93) %	(43) %
Secondary Fund III	29,212	450	284	(99) %	(37) %
Secondary Fund IV	122,416	112,008	104,665	(15) %	(7) %
Secondary Fund V	145,126	162,124	152,530	5 %	(6) %
Secondary Fund VI	13,439	35,841	40,404	201 %	13 %
Co-investment Fund II	16,363	20,041	22,541	38 %	12 %
Co-investment Fund III	50,810	42,443	38,312	(25) %	(10) %
Co-investment Fund IV	127,496	150,097	150,979	18 %	1 %
Equity Opportunities Fund V	20,624	35,832	45,595	121 %	27 %
Evergreen Funds	115,135	153,709	168,910	47 %	10 %
Other specialized Funds	116,776	133,127	117,156	0 %	(12) %
Customized separate accounts	342,874	375,774	396,205	16 %	5 %
<b>Total allocated carried interest</b>	<b>\$1,100,591</b>	<b>\$1,221,488</b>	<b>\$1,237,605</b>	<b>12 %</b>	<b>1 %</b>



# Assets Under Management

<i>(Dollars in millions)</i>	June 30, 2023	March 31, 2024	June 30, 2024	YoY % Change	QoQ % Change
<b>Assets under management / advisement</b>					
Assets under management	\$117,064	\$124,406	\$129,724	11 %	4 %
Assets under advisement	700,651	796,173	810,414	16 %	2 %
<b>Total assets under management /advisement</b>	<b>\$817,715</b>	<b>\$920,579</b>	<b>\$940,138</b>	<b>15 %</b>	<b>2 %</b>
<b>Fee-earning assets under management</b>					
<b>Customized separate accounts</b>					
<b>Balance, beginning of period</b>	\$34,684	\$36,924	\$37,574	8 %	2 %
Contributions	1,792	2,896	1,647	(8) %	(43) %
Distributions	(636)	(2,478)	(969)	52 %	(61) %
Foreign exchange, market value and other	10	232	(29)	(390) %	(113) %
<b>Balance, end of period</b>	<b>\$35,850</b>	<b>\$37,574</b>	<b>\$38,223</b>	<b>7 %</b>	<b>2 %</b>
<b>Specialized funds</b>					
<b>Balance, beginning of period</b>	\$22,662	\$26,175	\$28,175	24 %	8 %
Contributions	1,258	2,053	2,609	107 %	27 %
Distributions	(172)	(261)	(1,323)	669 %	407 %
Foreign exchange, market value and other	67	208	26	(61) %	(88) %
<b>Balance, end of period</b>	<b>\$23,815</b>	<b>\$28,175</b>	<b>\$29,487</b>	<b>24 %</b>	<b>5 %</b>
<b>Total</b>					
<b>Balance, beginning of period</b>	\$57,346	\$63,099	\$65,749	15 %	4 %
Contributions	3,050	4,949	4,256	40 %	(14) %
Distributions	(808)	(2,739)	(2,292)	184 %	(16) %
Foreign exchange, market value and other	77	440	(3)	(104) %	(101) %
<b>Balance, end of period</b>	<b>\$59,665</b>	<b>\$65,749</b>	<b>\$67,710</b>	<b>13 %</b>	<b>3 %</b>

# Condensed Consolidated Balance Sheets (Unaudited)

(Dollars in thousands)

	March 31, 2024	June 30, 2024
<b>Assets</b>		
Cash and cash equivalents	\$114,634	\$151,663
Restricted cash	4,985	4,799
Fees receivable	108,291	141,099
Prepaid expenses	11,073	7,494
Due from related parties	8,150	14,199
Furniture, fixtures and equipment, net	33,013	32,632
Lease right-of-use assets, net	62,425	62,453
Investments	603,697	620,667
Deferred income taxes	261,887	259,301
Other assets	34,435	34,136
Assets of consolidated variable interest entities:		
Cash and cash equivalents	—	14,614
Investments	28,575	28,804
Other assets	35	52
<b>Total assets</b>	<b>\$1,271,200</b>	<b>\$1,371,913</b>
<b>Liabilities and equity</b>		
Accounts payable	\$4,505	\$4,683
Accrued compensation and benefits	35,979	68,236
Accrued members' distributions	23,815	21,638
Accrued dividend	17,628	19,451
Debt	196,159	195,565
Payable to related parties pursuant to tax receivable agreement	201,422	200,346
Lease liabilities	79,033	78,916
Other liabilities (includes \$13,071 and \$13,871 at fair value)	36,700	37,734
Liabilities of consolidated variable interest entities:		
Other liabilities	1	8,514
<b>Total liabilities</b>	<b>595,242</b>	<b>635,083</b>
Total equity	675,958	736,830
<b>Total liabilities and equity</b>	<b>\$1,271,200</b>	<b>\$1,371,913</b>

# Condensed Consolidated Statements of Cash Flows (Unaudited)

(Dollars in thousands)	Three Months Ended June 30,	
	2023	2024
<b>Operating activities</b>		
Net income	\$51,344	\$87,087
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,873	2,313
Change in deferred income taxes	4,654	2,586
Change in payable to related parties pursuant to tax receivable agreement	(883)	(1,076)
Equity-based compensation	2,846	3,223
Equity in income of investees	(11,866)	(7,389)
Net realized loss on sale of investments	288	—
Fair value adjustment of other investments	(757)	(8,739)
Proceeds received from Partnerships	6,060	6,062
Non-cash lease expense	2,062	2,088
Other	36	198
Changes in operating assets and liabilities	5,691	(5,077)
Consolidated variable interest entities related	(3,375)	(1,533)
<b>Net cash provided by operating activities</b>	<b>\$57,973</b>	<b>\$79,743</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	\$(3,385)	\$(1,506)
Purchase of investments	(1,177)	(5,001)
Proceeds from sale of investments	1,343	—
Proceeds from sale of intangible assets	876	—
Distributions received from Partnerships	1,676	9,231
Contributions to Partnerships	(22,686)	(10,410)
Consolidated variable interest entities related	(16,369)	9,818
<b>Net cash (used in) provided by investing activities</b>	<b>\$(39,722)</b>	<b>\$2,132</b>
<b>Financing activities</b>		
Repayments of debt	\$(625)	\$(625)
Draw-down on revolver	10,000	—
Repayment of revolver	(25,000)	—
Repurchase of Class A shares for employee tax withholding	(108)	(527)
Proceeds received from issuance of shares under Employee Share Purchase Plan	551	649
Dividends paid	(15,049)	(17,628)
Members' distributions paid	(18,423)	(16,787)
Consolidated variable interest entities related	43,820	4,500
<b>Net cash used in financing activities</b>	<b>\$(4,834)</b>	<b>\$(30,418)</b>
<b>Increase in cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities</b>	<b>13,417</b>	<b>51,457</b>
Cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at beginning of the period	116,552	119,619
<b>Cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at end of the period</b>	<b>\$129,969</b>	<b>\$171,076</b>

# Non-GAAP Reconciliation

## Reconciliation from Net Income

(Dollars in thousands except share and per share amounts)

	Year Ended March 31,		Three Months Ended		
	2019	2024	June 30, 2023	March 31, 2024	June 30, 2024
<b>Net income attributable to Hamilton Lane Incorporated</b>	<b>\$33,573</b>	<b>\$140,858</b>	<b>\$30,998</b>	<b>\$48,360</b>	<b>\$58,964</b>
Income attributable to non-controlling interests in general partnerships	564	534	1	363	346
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	64,860	80,835	19,133	28,102	27,645
Income attributable to non-controlling interests in consolidated funds	—	4,980	1,212	—	132
Incentive fees	(34,406)	(101,906)	(19,630)	(52,961)	(56,769)
Incentive fee related compensation <sup>1</sup>	14,983	48,406	9,324	25,157	26,965
Consolidated VIE related general, administrative and other expenses	—	566	233	—	312
Revenue related to consolidated funds	—	394	147	—	—
Non-operating income related compensation	—	59	59	—	—
Interest income	(255)	(10,008)	(2,677)	(1,891)	(782)
Interest expense	3,039	11,175	2,896	2,788	2,947
Income tax expense	30,560	54,454	16,400	20,399	19,687
Equity in (income) of investees	(7,202)	(36,491)	(11,998)	(15,760)	(8,317)
Contingent compensation related to acquisition	5,100	—	—	—	—
Non-operating (gain) loss	(20,915)	(519)	(1,026)	1,526	(11,011)
<b>Fee Related Earnings</b>	<b>\$89,901</b>	<b>\$193,337</b>	<b>\$45,072</b>	<b>\$56,083</b>	<b>\$60,119</b>
Depreciation and amortization	2,500	8,186	1,873	2,411	2,313
Equity-based compensation	6,382	12,133	2,846	2,906	3,223
Incentive fees	34,406	101,906	19,630	52,961	56,769
Incentive fees attributable to non-controlling interests	(725)	—	—	—	—
Incentive fee related compensation <sup>1</sup>	(14,983)	(48,406)	(9,324)	(25,157)	(26,965)
Non-operating income related compensation	—	(59)	(59)	—	—
Interest income	255	5,427	937	1,891	765
<b>Adjusted EBITDA</b>	<b>\$117,736</b>	<b>\$272,524</b>	<b>\$60,975</b>	<b>\$91,095</b>	<b>\$96,224</b>
<b>Non-GAAP earnings per share reconciliation</b>					
<b>Net income attributable to Hamilton Lane Incorporated</b>			<b>\$30,998</b>	<b>\$48,360</b>	<b>\$58,964</b>
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.			19,133	28,102	27,645
Income tax expense			16,400	20,399	19,687
<b>Adjusted pre-tax net income</b>			<b>66,531</b>	<b>96,861</b>	<b>106,296</b>
Adjusted income taxes <sup>2</sup>			(15,701)	(22,306)	(24,873)
<b>Adjusted net income</b>			<b>\$50,830</b>	<b>\$74,555</b>	<b>\$81,423</b>
<b>Adjusted shares outstanding</b>			<b>53,855,751</b>	<b>53,994,746</b>	<b>54,049,746</b>
<b>Non-GAAP earnings per share</b>			<b>\$0.94</b>	<b>\$1.38</b>	<b>\$1.51</b>

<sup>1</sup> Incentive fee related compensation includes incentive fee compensation expense and bonus related to carried interest that is classified as base compensation.

<sup>2</sup> Represents corporate income taxes at our estimated statutory tax rate of 23.4% and 23.6% for the three month periods ended June 30, 2024 and 2023, respectively, applied to adjusted pre-tax net income. The 23.4% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.4%. The 23.6% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.6%.

# Terms

Adjusted EBITDA is an internal measure of profitability. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. Adjusted EBITDA represents net income excluding (a) interest expense on our outstanding debt, (b) income tax expense, (c) depreciation and amortization expense, (d) equity-based compensation expense, (e) non-operating (gain) loss and (f) certain other significant items that we believe are not indicative of our core performance.

Fee Related Earnings ("FRE") is used to highlight earnings from recurring management fees. FRE represents net income excluding (a) incentive fees and related compensation, (b) interest income and expense, (c) income tax expense, (d) equity in income of investees, (e) non-operating (gain) loss and (f) certain other significant items that we believe are not indicative of our core performance. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business. FRE is presented before income taxes.

Non-GAAP earnings per share measures our per-share earnings excluding certain significant items that we believe are not indicative of our core performance and assuming all Class B and Class C units in HLA were exchanged for Class A common stock in HLI. Non-GAAP earnings per share is calculated as adjusted net income divided by adjusted shares outstanding. Adjusted net income is income before taxes fully taxed at our estimated statutory tax rate and excludes any impact of changes in carrying amount of our redeemable non-controlling interest. Adjusted shares outstanding for the three months ended June 30, 2023 and 2024 and March 31, 2024 are equal to weighted-average shares of Class A common stock outstanding - diluted. We believe adjusted net income and non-GAAP earnings per share are useful to investors because they enable them to better evaluate total and per-share operating performance across reporting periods.

Our assets under management ("AUM"), as presented in these materials, comprise the assets associated with our customized separate accounts and specialized funds. AUM does not include the assets associated with our distribution management services. We classify assets as AUM if we have full discretion over the investment decisions in an account. We calculate our AUM as the sum of:

- (1) the net asset value of our clients' and funds' underlying investments;
- (2) the unfunded commitments to our clients' and funds' underlying investments; and
- (3) the amounts authorized for us to invest on behalf of our clients and fund investors but not committed to an underlying investment.

Management fee revenue is based on a variety of factors and is not linearly correlated with AUM. However, we believe AUM is a useful metric for assessing the relative size and scope of our asset management business.

Our assets under advisement ("AUA") comprise assets from clients for which we do not have full discretion to make investments in their account. We generally earn revenue on a fixed fee basis on our AUA client accounts for services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, monitoring and reporting on investments and investment manager review and due diligence. Advisory fees vary by client based on the amount of annual commitments, services provided and other factors. Since we earn annual fixed fees from the majority of our AUA clients, the growth in AUA from existing accounts does not have a material impact on our revenues. However, we view AUA growth as a meaningful benefit in terms of the amount of data we are able to collect and the degree of influence we have with fund managers.

Fee-earning assets under management (Fee-earning "AUM" or "FEAUM") is a metric we use to measure the assets from which we earn management fees. Our fee-earning AUM comprise assets in our customized separate accounts and specialized funds from which we derive management fees that are generally derived from applying a certain percentage to the appropriate fee base. We classify customized separate account revenue as management fees if the client is charged an asset-based fee, which includes the majority of our discretionary AUM accounts but also includes certain non-discretionary AUA accounts. Our fee-earning AUM is equal to the amount of capital commitments, net invested capital and net asset value of our customized separate accounts and specialized funds depending on the fee terms. The vast majority of our customized separate accounts and specialized funds earn fees based on commitments or net invested capital, which are not affected by market appreciation or depreciation. Therefore, revenues and fee-earning AUM are not significantly affected by changes in market value. Our calculations of fee-earning AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of fee-earning AUM is not based on any definition that is set forth in the agreements governing the customized separate accounts or specialized funds that we manage.

Hamilton Lane Incorporated (or "HLI"), a Delaware corporation, was formed for the purpose of completing an initial public offering ("IPO") and related transactions in order to carry on the business of Hamilton Lane Advisors, L.L.C. ("HLA") as a publicly-traded entity. As of the closing of our IPO on March 6, 2017, HLI became the sole managing member of HLA.

# Disclosures

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 intended 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, competition in our industry, 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 manage our obligations under our debt agreements; defaults by clients and third-party investors on their obligations to fund commitments; our exposure and that of our clients and investors to the credit risks of financial institutions at which we and they hold accounts; our ability to comply with investment guidelines set by our clients; our ability to successfully integrate acquired businesses with ours; our ability to manage risks associated with introducing new types of investment structures, products or services or entering into strategic partnerships; our ability to manage redemption or repurchase rights in certain of our funds; our ability to manage, identify and anticipate risks we face; our ability to manage the effects of events outside of our control; 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 we face, you should refer to the "Risk Factors" detailed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2024 and in our subsequent reports 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.

Values appearing in this presentation that are whole numbers are rounded approximations.

As of August 6, 2024