



Fiscal Year 2017 Fourth Quarter and Full Year Results

Earnings Release Presentation - June 12, 2017

Business Performance

- Successfully completed our initial public offering in March 2017, raising \$218.5 million in gross proceeds, including the exercise of the underwriters' over-allotment option
- Total asset footprint (assets under management/advisement) reached a record amount of \$342 billion, growing 35% over the prior fiscal year
- Assets under management and fee-earning assets under management were \$42 billion and \$27 billion, respectively, as of March 31, 2017, up 11% and 12%, respectively, compared to March 31, 2016.

Financial Results

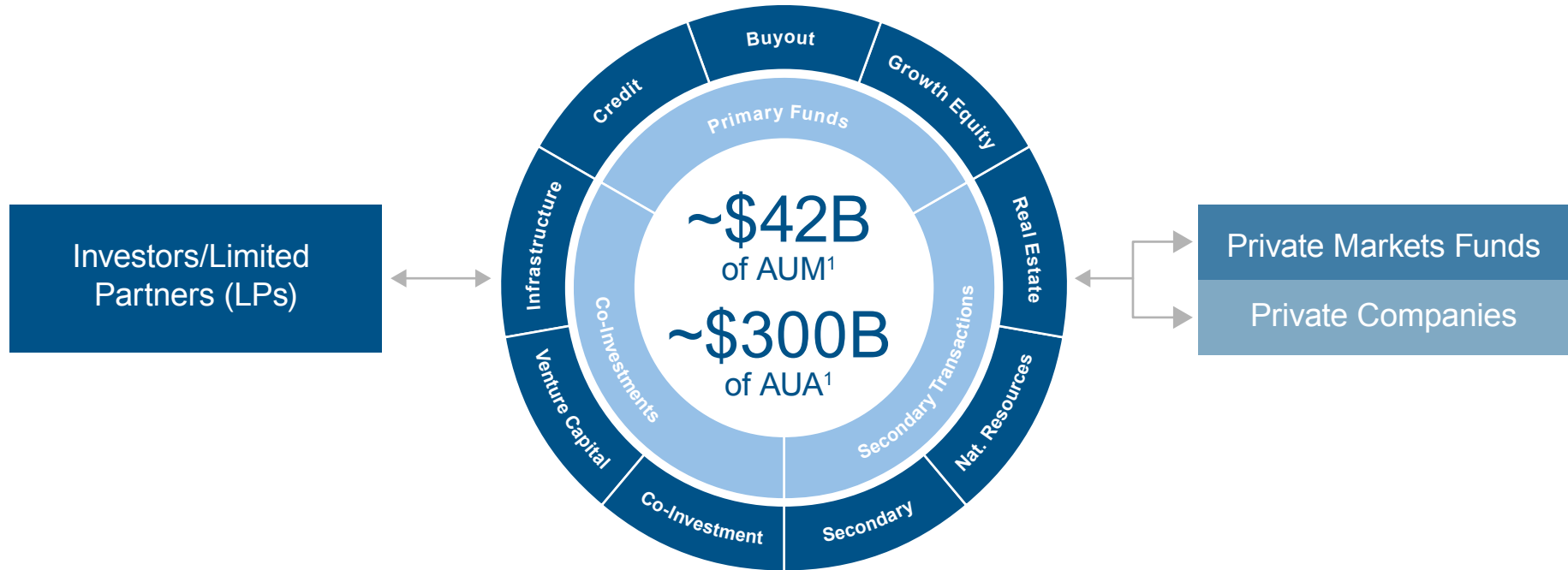
Dollars in millions

	Q4 FY17	vs. Q4 FY16	FY17	vs. FY16
Management and advisory fees	\$46.4	18%	\$172.7	10%
GAAP net income	\$0.6	N/A	\$0.6	N/A
GAAP EPS	\$0.03	N/A	\$0.03	N/A
Non-GAAP EPS ¹	\$0.25	N/A	\$0.91	N/A
Fee Related Earnings ¹	\$18.7	5%	\$72.3	3%
Adjusted EBITDA ¹	\$20.9	2%	\$83.0	22%

Dividend

- Declared a quarterly dividend of \$0.175 per share of Class A common stock to record holders at the close of business on June 26, 2017

¹ 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, see page 10 of the appendix.



- Founded in 1991, we are one of the largest allocators of capital to private markets worldwide with over \$340B of AUM / AUA
 - ~290 professionals dedicated to the private markets (substantially all are stockholders)
 - 12 offices in key markets globally
 - ~350 sophisticated clients globally (in 35 countries)
 - Significant proprietary databases and suite of analytical tools
 - \$49B of discretionary commitments since 2000

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

¹ As of 3/31/2017

Consolidated Statements of Income (Unaudited)



(Dollars in thousands except share and per share amounts)	Three Months Ended March 31,			Year Ended March 31,		
	2016	2017	% Change	2016	2017	% Change
Revenues						
Management and advisory fees	\$ 39,327	\$ 46,401	18%	\$ 157,630	\$ 172,674	10%
Incentive fees	2,016	278	(86)%	23,167	7,146	(69)%
Total revenues	41,343	46,679	13%	180,797	179,820	(1)%
Expenses						
Compensation and benefits	14,872	18,955	27%	92,065	72,116	(22)%
General, administrative and other	7,625	8,664	14%	26,898	31,589	17%
Total expenses	22,497	27,619	23%	118,963	103,705	(13)%
Other income (expense)						
Equity in income of investees	353	3,919	1010%	1,518	12,801	743%
Interest expense	(2,938)	(5,785)	97%	(12,641)	(14,565)	15%
Interest income	115	161	40%	194	320	65%
Other non-operating income (loss)	(50)	(149)	198%	5,816	83	(99)%
Total other income (expense)	(2,520)	(1,854)	(26)%	(5,113)	(1,361)	(73)%
Income before income taxes	16,326	17,206	5%	56,721	74,754	32%
Income tax expense	656	580	(12)%	869	316	(64)%
Net income	15,670	16,626	6%	55,852	74,438	33%
Less: Income (loss) attributable to non-controlling interests in general partnerships	(403)	168	N/A	(1,255)	1,192	N/A
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	16,073	15,846	(1)%	57,107	72,634	27%
Net income attributable to Hamilton Lane Incorporated	\$-	\$612	N/A	\$-	\$612	N/A
Earnings per share of Class A common stock¹						
Basic		\$0.03			\$0.03	
Diluted		0.03			0.03	
Weighted-average shares of Class A common stock outstanding¹						
Basic		17,788,363			17,788,363	
Diluted		18,341,079			18,341,079	

¹ Represents earnings per share of Class A common stock and weighted-average share of Class A common stock outstanding for the period from March 6, 2017 through March 31, 2017, the period following our initial public offering

<i>(Dollars in thousands except share and per share amounts)</i>	Three Months Ended March 31,			Year Ended March 31,		
	2016	2017	% Change	2016	2017	% Change
Adjusted EBITDA						
Management and advisory fees	\$39,327	\$46,401	18%	\$157,630	\$172,674	10%
Total expenses	22,497	27,619	23%	118,963	103,705	(13)%
Less:						
Incentive fee related compensation ¹	(989)	88	N/A	(31,714)	(3,283)	(90)%
Management fee related expenses	21,508	27,707	29%	87,249	100,422	15%
Fee Related Earnings	\$17,819	\$18,694	5%	\$70,381	\$72,252	3%
Incentive fees	2,016	278	(86)%	23,167	7,146	(69)%
Incentive fee related compensation ¹	(989)	88	N/A	(31,714)	(3,283)	(90)%
Interest income	115	161	40%	194	320	65%
Equity-based compensation	911	1,175	29%	3,730	4,681	25%
Depreciation and amortization	501	475	(5)%	2,027	1,915	(6)%
Adjusted EBITDA	\$20,373	\$20,871	2%	\$67,785	\$83,031	22%
Adjusted EBITDA margin	49%	45%		37%	46%	
Non-GAAP earnings per share						
Net income attributable to Hamilton Lane Incorporated		\$612			\$612	
Income attributable to non-controlling interests in general partnerships		168			1,192	
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.		15,846			72,634	
Income tax expense		580			316	
IPO related expenses ²		1,935			1,935	
Write-off of deferred financing costs ³		3,359			3,359	
Adjusted pre-tax net income		22,500			80,048	
Adjusted income taxes ⁴		(9,054)			(32,211)	
Adjusted net income		\$13,446			\$47,837	
Adjusted shares⁵		52,779,748			52,779,748	
Non-GAAP earnings per share		\$0.25			\$0.91	

¹ Incentive fee related compensation includes incentive fee compensation expense and bonus and other revenue sharing allocated to carried interest classified as base compensation.

² Represents accrual of one-time payments to induce members of HLA to exchange their HLA units for HLI Class A common stock in the reorganization in connection with the IPO.

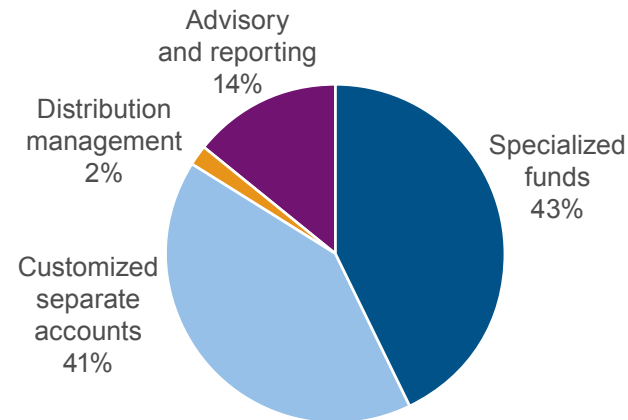
³ Represents write-down of unamortized discount and debt issuance costs due to the \$160 million paydown of outstanding indebtedness under the Term Loan with proceeds from the IPO.

⁴ Represents corporate income taxes at assumed effective tax rate of 40.24% applied to adjusted pre-tax net income. The 40.24% is based on a federal tax statutory rate of 35.00% and a combined state income tax rate net of federal benefits of 5.24%.

⁵ Assumes the full exchange of Class B and Class C units in HLA for HLI Class A common stock.

See page 10 for additional reconciliation to GAAP financial measures

<i>(Dollars in thousands)</i>	Three Months Ended March 31,			Year Ended March 31,		
	2016	2017	% Change	2016	2017	% Change
Management and advisory fees						
Customized separate accounts	\$17,436	\$18,467	6%	\$67,879	\$71,261	5%
Specialized funds	15,519	21,268	37%	62,340	74,675	20%
Advisory and reporting	5,804	6,118	5%	22,536	23,798	6%
Distribution management	568	548	(4)%	4,875	2,940	(40)%
Total management and advisory fees	\$39,327	\$46,401	18%	\$157,630	\$172,674	10%

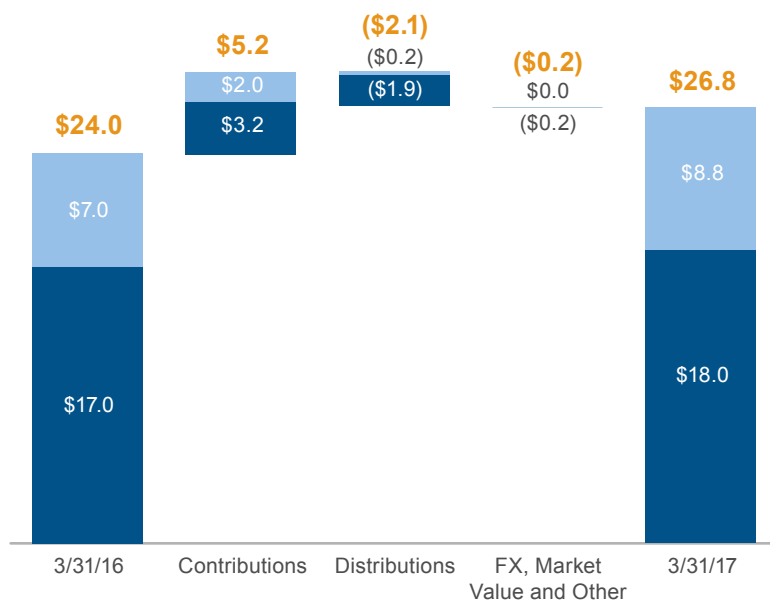


<i>(Dollars in thousands)</i>	Three Months Ended March 31,			Year Ended March 31,		
	2016	2017	% Change	2016	2017	% Change
Incentive fees						
Secondary Fund II	\$1,086	\$183	(83)%	\$15,685	\$2,293	(85)%
Other specialized funds	-	28	N/A	4,875	4,202	(14)%
Customized separate accounts	930	67	(93)%	2,607	651	(75)%
Incentive fees	\$2,016	\$278	(86)%	\$23,167	\$7,146	(69)%

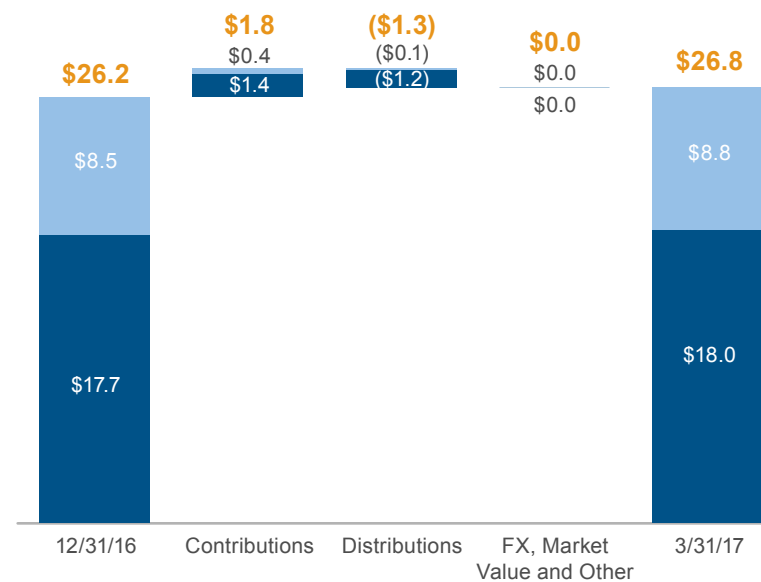
	As of			% Change	% Change
	3/31/16	12/31/16	3/31/17	vs. 3/31/16	vs. 12/31/16
Allocated carried interest					
Secondary Fund II	\$10,906	\$8,437	\$8,476	(22)%	0%
Secondary Fund III	21,742	24,559	27,649	27%	13%
Secondary Fund IV	-	2,016	3,041	N/A	51%
Co-investment Fund I	3,090	1,144	715	(77)%	(38)%
Co-investment Fund II	80,820	94,863	97,313	20%	3%
Co-investment Fund III	2,210	11,243	14,070	537%	25%
Other specialized funds	9,738	10,769	13,670	40%	27%
Customized separate accounts	48,751	59,816	68,766	41%	15%
Total allocated carried interest	\$177,257	\$212,847	\$233,700	32%	10%

(Dollars in billions)	As of		3/31/17	% Change vs. 3/31/16	% Change vs. 12/31/16
	3/31/16	12/31/16			
Assets under management / advisement					
Assets under management	\$37.5	\$40.4	\$41.8	11%	3%
Assets under advisement	215.1	292.2	300.4	40%	3%
Total assets under management / advisement	\$252.6	\$332.6	\$342.2	35%	3%
Fee-earning assets under management					
Separate accounts	\$17.0	\$17.7	\$18.0	6%	2%
Specialized funds	7.0	8.5	8.8	26%	4%
Total fee-earning assets under management	\$24.0	\$26.2	\$26.8	12%	2%

FEAUM Rollforward 3/31/16 to 3/31/17



FEAUM Rollforward 12/31/16 to 3/31/17



■ Customized Separate Accounts ■ Specialized Funds



Appendix

	Three Months Ended March 31,		Year Ended March 31,	
	2016	2017	2016	2017
<i>(Dollars in thousands except share and per share amounts)</i>				
Net income attributable to Hamilton Lane Incorporated	\$-	\$612	\$-	\$612
Income (loss) attributable to non-controlling interests in general partnerships	(403)	168	(1,255)	1,192
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	16,073	15,846	57,107	72,634
Incentive fees	(2,016)	(278)	(23,167)	(7,146)
Incentive fee related compensation ¹	989	(88)	31,714	3,283
Interest income	(115)	(161)	(194)	(320)
Interest expense	2,938	5,785	12,641	14,565
Income tax expense (benefit)	656	580	869	316
Equity in income of investees	(353)	(3,919)	(1,518)	(12,801)
Other non-operating (income) loss	50	149	(5,816)	(83)
Fee Related Earnings	\$17,819	\$18,694	\$70,381	\$72,252
Depreciation and amortization	501	475	2,027	1,915
Equity-based compensation	911	1,175	3,730	4,681
Incentive fees	2,016	278	23,167	7,146
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Interest income	115	161	194	320
Adjusted EBITDA	\$20,373	\$20,871	\$67,785	\$83,031
Non-GAAP earnings per share				
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Income tax expense		580		316
IPO related expenses ²		1,935		1,935
Write-off of deferred financing costs ³		3,359		3,359
Adjusted pre-tax net income		22,500		80,048
Adjusted income taxes ⁴		(9,054)		(32,211)
Adjusted net income		\$13,446		\$47,837
Weighted-average shares of Class A common stock outstanding				
Exchange of Class B and Class C units in HLA ⁵		18,341,079		18,341,079
Adjusted shares		52,779,748		52,779,748
Non-GAAP earnings per share		\$0.25		\$0.91

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⁵ Assumes the full exchange of Class B and Class C units in HLA for HLI Class A common stock.

Adjusted EBITDA is our primary 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 Term Loan, (b) income tax expense, (c) depreciation and amortization expense, (d) equity-based compensation expense, (e) non-operating income (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 of the company from recurring management fees. FRE represents (a) management and advisory fees less (b) total expenses (excluding incentive fee related expenses). FRE is presented before income taxes. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business.

Non-GAAP earnings per share measures the per share earnings of the company excluding expenses related to our IPO 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. We believe Non-GAAP earnings per share is useful to investors because it enables them to better evaluate per-interest operating performance across reporting periods.

Our **assets under management (“AUM”)** comprise primarily the assets associated with our customized separate accounts and specialized funds. 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.

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, legal negotiations, 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, or fee-earning AUM, 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 on which we derive management fees. 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. Substantially all of our customized separate accounts and specialized funds earn fees based on commitments or net invested capital, which are not impacted by market appreciation or depreciation. Therefore, revenues and fee-earning AUM are not significantly impacted 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”) was incorporated in the State of Delaware on December 31, 2007. The Company was formed for the purpose of completing an initial public offering (“IPO”) and related transactions (“Reorganization”) in order to carry on the business of Hamilton Lane Advisors, L.L.C. (“HLA”) as a publicly-traded entity. As of March 6, 2017, in connection with the Reorganization discussed below, HLI became the sole managing member of HLA.