

REFINITIV

## DELTA REPORT

### 10-Q

HLNE - HAMILTON LANE INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 4011

█ CHANGES 242

█ DELETIONS 308

█ ADDITIONS 3461

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

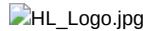
For the quarterly period ended **December 31, 2023** **June 30, 2024**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-38021



**HAMILTON LANE INCORPORATED**

(Exact name of Registrant as specified in its charter)

**Delaware**

**26-2482738**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**110 Washington Street, Suite 1300**

**19428**

**Conshohocken, PA**

(Zip Code)

(Address of principal executive offices)

**(610) 934-2222**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

**Class A Common Stock, \$0.001 par value per share**

**HLNE**

**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of **February 2, 2024** **August 2, 2024**, there were

**38,596,292** **40,532,856** shares of the registrant's Class A common stock, par value \$0.001, and **15,409,507** **13,664,635** shares of the registrant's Class B common stock, par value \$0.001, outstanding.

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This Quarterly Report on Form 10-Q ("Form 10-Q") includes certain information regarding the historical performance of our specialized funds and customized separate accounts. An investment in shares of our Class A common stock is not an investment in our specialized funds or customized separate accounts. In considering the performance information relating to our specialized funds and customized separate accounts contained herein, current and prospective Class A common stockholders should bear in mind that the performance of our specialized funds and customized separate accounts is not indicative of the possible performance of shares of our Class A common stock and is also not necessarily indicative of the future results of our specialized funds or customized separate accounts, even if fund investments were in fact liquidated on the dates indicated, and there can be no assurance that our specialized funds or customized separate accounts will continue to achieve, or that future specialized funds and customized separate accounts will achieve, comparable results. Please note that nothing in this Form 10-Q represents an offer to sell, or a solicitation of an offer to purchase, interests in any of Hamilton Lane's products.

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We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are owned by us or licensed by us. We also own or have the rights to copyrights that protect the content of our solutions. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Form 10-Q are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights.

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This Form 10-Q may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

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Unless otherwise indicated, information contained in this Form 10-Q concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources (including industry publications, surveys and forecasts), and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets that we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information.

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Unless otherwise indicated or the context otherwise requires, all references in this Form 10-Q to "we," "us," "our," the "Company," "Hamilton Lane" and similar terms refer to Hamilton Lane Incorporated and its consolidated subsidiaries. As used in this Form 10-Q, (i) the term "HLA" refers to Hamilton Lane Advisors, L.L.C.

and (ii) the terms "Hamilton Lane Incorporated" and "HLI" refer solely to Hamilton Lane Incorporated, a Delaware corporation, and not to any of its subsidiaries.

#### Cautionary Note Regarding Forward-Looking Information

Some of the statements in this Form 10-Q may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 HLA 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, 2023** **March 31, 2024** (our **"2023"** **"2024** Form 10-K") and in our subsequent reports filed from time to time with the Securities and Exchange Commission (the "SEC"). The forward-looking statements included in this Form 10-Q are made only as of the date we filed this report. 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.

#### PART I - FINANCIAL INFORMATION

##### Item 1. Financial Statements

**Hamilton Lane Incorporated**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
(In thousands, except share and per share amounts)

	December 31,	March 31,
2023		
	June 30,	March 31,
		2024
<b>Assets</b>		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash		
Fees receivable		
Prepaid expenses		
Due from related parties		
Furniture, fixtures and equipment, net		
Lease right-of-use assets, net		
Investments		
Deferred income taxes		
Other assets		
Assets of consolidated variable interest entities:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Investments		
Other assets		
<b>Total assets</b>		
<b>Liabilities and equity</b>		

Accounts payable	
Accounts payable	
Accounts payable	
Accrued compensation and benefits	
Accrued members' distributions	
Accrued dividend	
Debt	
Payable to related parties pursuant to tax receivable agreement	
Lease liabilities	
Other liabilities (includes \$13,123 and \$14,228 at fair value)	
Other liabilities (includes \$13,871 and \$13,071 at fair value)	
Liabilities of consolidated variable interest entities:	
Other liabilities	
Other liabilities	
Other liabilities	
Total liabilities	
Commitments and contingencies (Note 15)	
Commitments and contingencies (Note 15)	
Commitments and contingencies (Note 15)	
Preferred stock, \$0.001 par value, 10,000,000 authorized, none issued	
Class A common stock, \$0.001 par value, 300,000,000 authorized; 40,533,548 and 40,547,806 issued and outstanding as of June 30, 2024 and March 31, 2024, respectively	
Preferred stock, \$0.001 par value, 10,000,000 authorized, none issued	
Class A common stock, \$0.001 par value, 300,000,000 authorized; 40,533,548 and 40,547,806 issued and outstanding as of June 30, 2024 and March 31, 2024, respectively	
Preferred stock, \$0.001 par value, 10,000,000 authorized, none issued	
Class A common stock, \$0.001 par value, 300,000,000 authorized; 38,604,787 and 38,611,919 issued and outstanding as of December 31, 2023 and March 31, 2023, respectively	39
Class B common stock, \$0.001 par value, 50,000,000 authorized; 15,409,507 issued and outstanding as of each of December 31, 2023 and March 31, 2023	39
Class A common stock, \$0.001 par value, 300,000,000 authorized; 40,533,548 and 40,547,806 issued and outstanding as of June 30, 2024 and March 31, 2024, respectively	41
Class B common stock, \$0.001 par value, 50,000,000 authorized; 13,664,635 and 13,664,635 issued and outstanding as of June 30, 2024 and March 31, 2024, respectively	41
Additional paid-in-capital	
Retained earnings	
Total Hamilton Lane Incorporated stockholders' equity	
Non-controlling interests in general partnerships	
Non-controlling interests in Hamilton Lane Advisors, L.L.C.	
Non-controlling interests in consolidated funds	
Total equity	
Total liabilities and equity	

See accompanying notes to the condensed consolidated financial statements.

**Hamilton Lane Incorporated**  
**Condensed Consolidated Statements of Income**  
**(Unaudited)**  
*(In thousands, except per share amounts)*

Three Months Ended December 31,
2023
2023
2023
Three Months Ended June 30,
Three Months Ended June 30,

	Three Months Ended June 30,
	2024
	2024
	2024
<b>Revenues</b>	
<b>Revenues</b>	
<b>Revenues</b>	
Management and advisory fees	
Management and advisory fees	
Management and advisory fees	
Incentive fees	
Incentive fees	
Incentive fees	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Incentive fees	
Incentive fees	
Incentive fees	
Total revenues	
Total revenues	
Total revenues	
<b>Expenses</b>	
<b>Expenses</b>	
<b>Expenses</b>	
Compensation and benefits	
Compensation and benefits	
Compensation and benefits	
General, administrative and other	
General, administrative and other	
General, administrative and other	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
General, administrative and other	
General, administrative and other	
General, administrative and other	
Total expenses	
Total expenses	
Total expenses	
<b>Other income (expense)</b>	
<b>Other income (expense)</b>	
<b>Other income (expense)</b>	
Equity in (loss) income of investees	
Equity in (loss) income of investees	
Equity in (loss) income of investees	
Equity in income of investees	
Equity in income of investees	
Equity in income of investees	
Interest expense	
Interest expense	

Interest expense
Interest income
Interest income
Interest income
Non-operating loss
Non-operating loss
Non-operating loss
Non-operating gain
Non-operating gain
Non-operating gain
Consolidated variable interest entities related:
Consolidated variable interest entities related:
Consolidated variable interest entities related:
Equity in income of investees
Equity in income of investees
Equity in income of investees
Unrealized gain
Unrealized gain
Unrealized gain
Interest expense
Interest expense
Interest expense
Interest income
Interest income
Interest income
Total other income (expense)
Total other income (expense)
Total other income (expense)
Income before income taxes
Income before income taxes
Income before income taxes
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to non-controlling interests in consolidated funds
Less: Income attributable to non-controlling interests in consolidated funds
Less: Income attributable to non-controlling interests in consolidated funds
Net income attributable to Hamilton Lane Incorporated
Net income attributable to Hamilton Lane Incorporated

Net income attributable to Hamilton Lane Incorporated

Basic earnings per share of Class A common stock

Basic earnings per share of Class A common stock

Basic earnings per share of Class A common stock

Diluted earnings per share of Class A common stock

Diluted earnings per share of Class A common stock

Diluted earnings per share of Class A common stock

Dividends declared per share of Class A common stock

Dividends declared per share of Class A common stock

Dividends declared per share of Class A common stock

See accompanying notes to the condensed consolidated financial statements.

**Hamilton Lane Incorporated**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**  
*(In thousands)*

	Non-Controlling												Non-Controlling												
	Non-Controlling				Hamilton				Non-Controlling				Non-Controlling				Hamilton				Non-Controlling				
	Class A	Class A	Class B	Additional	Interests in	Lane	Interests in	Advisors,	Class A	Class B	Additional	Interests in	Lane	Interests in	Advisors,	Class A	Class B	Additional	Interests in	Lane	Interests in	Advisors,	Class A	Class B	
	Common Stock	Common Stock	Common Stock	Paid in Capital	Retained Earnings	General Partnerships	Advisors, L.L.C.	Consolidated Funds	Total Equity	Common Stock	Common Stock	Paid in Capital	Retained Earnings	General Partnerships	Advisors, L.L.C.	Consolidated Funds	Total Equity	Common Stock	Common Stock	Paid in Capital	Retained Earnings	General Partnerships	Advisors, L.L.C.	Consolidated Funds	Total Equity
Balance at March 31, 2023																									
Balance at March 31, 2023																									
Balance at March 31, 2023																									
Balance at March 31, 2024																									
Balance at March 31, 2024																									
Balance at March 31, 2024																									
Net income																									
Equity-based compensation																									
Equity-based compensation																									
Equity-based compensation																									
Repurchase of Class A shares for employee tax withholding																									
Purchase and retirement of Class A stock for tax withholding																									
Repurchase of Class A shares for employee tax withholding																									
Purchase and retirement of Class A stock for tax withholding																									
Repurchase of Class A shares for employee tax withholding																									
Purchase and retirement of Class A stock for tax withholding																									
Dividends declared																									
Dividends declared																									

Dividends declared

Capital contributions from non-controlling interests, net

Member distributions

Employee Share Purchase Plan share issuance

Employee Share Purchase Plan share issuance

Employee Share Purchase Plan share issuance

Deconsolidation of consolidated fund

Equity reallocation between controlling and non-controlling interests

Deconsolidation of consolidated fund

Equity reallocation between controlling and non-controlling interests

Deconsolidation of consolidated fund

Equity reallocation between controlling and non-controlling interests

Balance at December 31, 2023

Balance at June 30, 2024

Non-

Controlling

Non-Controlling Hamilton Non-Controlling

Non-

Controlling

Non-Controlling Hamilton Non-Controlling

Class A Class A Class B Additional

Interests in

Non-

Class A Class B Additional

Non-Controlling

Interests in

Non-Controlling

Common Common Common

Paid in

Retained

General

Interests in

Lane

Interests in

Common Common

Paid in

Retained

General

Non-Controlling

Interests in

Non-Controlling

Stock Stock Stock

Capital

Earnings

Partnerships

Advisors, Consolidated

Total

Common Common

Capital

Earnings

Partnerships

Non-Controlling

Interests in

Non-Controlling

L.L.C.

Funds

Equity

Stock

Stock

Capital

Earnings

Partnerships

L.L.C.

Funds

Equity

Balance at March 31, 2022

Balance at March 31, 2022

Balance at March 31, 2022

Balance at March 31, 2023

Balance at March 31, 2023

Balance at March 31, 2023

Net income

Net income

Net income

Equity-based compensation

Equity-based compensation

Equity-based compensation

Repurchase of Class A shares for employee tax withholding	
Purchase and retirement of Class A stock for tax withholding	
Dividends declared	
Dividends declared	
Dividends declared	
Capital distributions to non-controlling interests, net	
Capital contributions to non-controlling interests, net	
Member distributions	
Employee Share Purchase Plan share issuance	
Employee Share Purchase Plan share issuance	
Employee Share Purchase Plan share issuance	
Adjustment of redeemable non-controlling interest to redemption value	
Equity reallocation between controlling and non-controlling interests	
Balance at December 31, 2022	
Equity reallocation between controlling and non-controlling interests	
Equity reallocation between controlling and non-controlling interests	
Balance at June 30, 2023	

See accompanying notes to the condensed consolidated financial statements.

**Hamilton Lane Incorporated**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**  
*(In thousands)*

	Class A Common Stock	Class B Common Stock	Additional Paid in Capital	Retained Earnings	Non-Controlling Interests in General Partnerships	Non-Controlling Interests in Hamilton Lane Advisors, L.L.C.	Non-Controlling Interests in Consolidated Funds	Total Equity

Balance at September 30, 2023	\$ 39	\$ 15	\$ 179,215	\$ 283,251	\$ 4,408	\$ 147,567	\$ 167,073	\$ 781,568
Net income	—	—	—	19,506	82	14,944	—	34,532
Equity-based compensation	—	—	2,287	—	—	977	—	3,264
Repurchase of Class A shares for employee tax withholding	—	—	(113)	—	—	(48)	—	(161)
Dividends declared	—	—	—	(16,793)	—	—	—	(16,793)
Capital contributions to non-controlling interests, net	—	—	—	—	282	—	—	282
Member distributions	—	—	—	—	—	(12,098)	—	(12,098)
Employee Share Purchase Plan share issuance	—	—	410	—	—	175	—	585
Deconsolidation of consolidated fund	—	—	—	—	—	—	(167,073)	(167,073)
Equity reallocation between controlling and non-controlling interests	—	—	130	—	—	(130)	—	—
Balance at December 31, 2023	\$ 39	\$ 15	\$ 181,929	\$ 285,964	\$ 4,772	\$ 151,387	\$ —	\$ 624,106

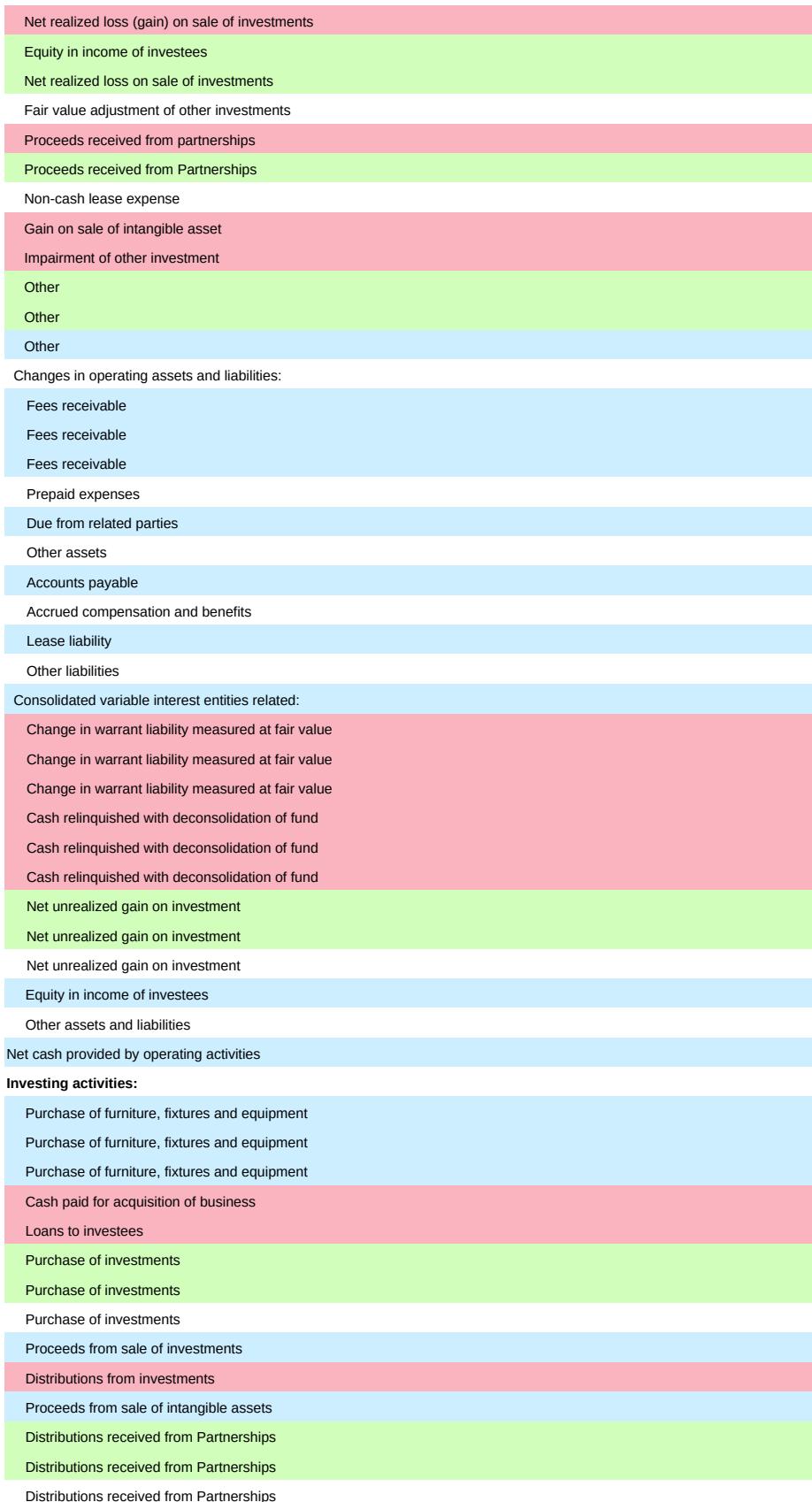
				Non-Controlling		Non-Controlling		Non-Controlling		
	Class A		Class B		Additional		Interests in		Interests in	
	Common	Stock	Common	Stock	Paid in	Retained Earnings	General Partnerships	Hamilton Lane Advisors, L.L.C.	Funds	Total Equity
Balance at September 30, 2022	\$ 38	\$ 16	\$ 164,763	\$ 225,957	\$ 3,820	\$ 130,384	\$ —	\$ —	\$ 524,978	
Net income	—	—	—	9,669	—	422	9,146	—	—	19,237
Equity-based compensation	—	—	1,956	—	—	—	879	—	—	2,835
Repurchase of Class A shares for employee tax withholding	—	—	(48)	—	—	—	(22)	—	—	(70)
Dividends declared	—	—	—	(14,810)	—	—	—	—	—	(14,810)
Capital distribution to non-controlling interests, net	—	—	—	—	—	(589)	—	—	—	(589)
Member distributions	—	—	—	—	—	—	(12,164)	—	—	(12,164)
Employee Share Purchase Plan share issuance	—	—	303	—	—	—	136	—	—	439
Equity reallocation between controlling and non-controlling interests	—	—	(153)	—	—	—	153	—	—	—
Adjustment of redeemable non-controlling interest to redemption value	—	—	—	6,970	—	—	3,132	—	—	10,102
Balance at December 31, 2022	\$ 38	\$ 16	\$ 166,821	\$ 227,786	\$ 3,653	\$ 131,644	\$ —	\$ —	\$ 529,958	

See accompanying notes to the condensed consolidated financial statements.

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**Hamilton Lane Incorporated**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
*(In thousands)*

	Nine Months Ended December 31,		
	2023	2022	
Three Months Ended June 30,			
		2024	2023
<b>Operating activities:</b>			
Net income			
Net income			
Net income			
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Change in deferred income taxes			
Change in payable to related parties pursuant to tax receivable agreement			
Equity-based compensation			
Equity in (income) loss of investees			



Contributions to Partnerships

Consolidated variable interest entities related:

(Purchase) Sale of investments

(Purchase) Sale of investments

(Purchase) Sale of investments

Purchase of Investments

Purchase of Investments

Purchase of Investments

Cash from consolidating funds

Net cash (used in) provided by investing activities

Net cash (used in) provided by investing activities

Net cash (used in) provided by investing activities

Net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities

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**Hamilton Lane Incorporated**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
*(In thousands)*

	Nine Months Ended December 31,	
	2023	2022
	Three Months Ended June 30,	
	2024	2023
<b>Financing activities:</b>		
Borrowings of debt		
Repayments of debt		
Borrowings of debt		
Repayments of debt		
Borrowings of debt		
Repayments of debt		
Draw-down on revolver		
Repayment of revolver		
Repurchase of Class A shares for employee tax withholding		
Repurchase of Class A shares for employee tax withholding		
Repurchase of Class A shares for employee tax withholding		
Proceeds received from issuance of shares under Employee Share Purchase Plan		
Dividends paid		
Dividends paid		
Dividends paid		
Members' distributions paid		
Consolidated variable interest entities related:		
Consolidated variable interest entities related:		
Consolidated variable interest entities related:		
Contributions from non-controlling interests in general partnerships		
Contributions from non-controlling interests in general partnerships		
Contributions from non-controlling interests in general partnerships		
Distributions to non-controlling interests in general partnerships		
Redemption of Class A common shares of Hamilton Lane Alliance Holdings I, Inc.		

Contributions from non-controlling interests in consolidated funds
Contributions from non-controlling interests in consolidated funds
Contributions from non-controlling interests in consolidated funds
<b>Net cash provided by (used in) financing activities</b>
Net cash used in financing activities
Net cash provided by (used in) financing activities
Net cash used in financing activities
Net cash provided by (used in) financing activities
Net cash used in financing activities

Increase in cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities

Increase in cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities

Increase in cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities

Cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at beginning of the period

Cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at end of the period

**Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Balance Sheets:**

As of  
December  
31,

	2023	2022	
	As of June 30,		
	2024	2023	
Cash and cash equivalents			
Restricted cash	Restricted cash 4,985	3,116	Restricted cash 4,799
Cash and cash equivalents held at consolidated variable interest entities		3,116	4,805
Total cash and cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities			

See accompanying notes to the condensed consolidated financial statements.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

**1. Organization**

Hamilton Lane Incorporated ("HLI") was incorporated in the State of Delaware on December 31, 2007 and, following its 2017 initial public offering, is a holding company whose principal asset is a controlling equity interest in Hamilton Lane Advisors, L.L.C. ("HLA"). As the sole managing member of HLA, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business. As a result, HLI consolidates HLA's financial results and reports a non-controlling interest ("NCI") related to the portion of HLA units not owned by HLI. The assets and liabilities of HLA represent substantially all of HLI's consolidated assets and liabilities with the exception of certain cash, certain deferred tax assets and liabilities, payables to related parties pursuant to a tax receivable agreement, and dividends payable. Unless otherwise specified, "the Company" refers to the consolidated entity of HLI, HLA and subsidiaries throughout the remainder of these notes. As of December 31, 2023 each of June 30, 2024 and March 31, 2023 March 31, 2024, HLI held approximately 70.1% 73.6% of the economic interest in HLA. As future exchanges of HLA units occur pursuant to the exchange agreement, in place with HLA's members, the economic interest in HLA held by HLI will increase.

HLA is a registered investment advisor with the United States Securities and Exchange Commission ("SEC"), providing asset management and advisory services, primarily to institutional investors, to design, build and manage private markets portfolios. HLA generates revenues primarily from management and advisory fees, by managing assets on behalf comprised of specialized fund and customized separate account management fees, advisory and reporting fees and distribution management fees and, to a lesser extent, incentive fees, comprised of carried interest earned from our specialized funds and certain customized separate accounts structured as single-client funds in which we have a general partner commitment, and performance fees earned on certain other specialized fund products funds and distribution management accounts, and advisory fees and by providing asset supervisory and reporting services. HLA sponsors the formation, and serves as the general partner or managing member, of various limited liability partnerships consisting of specialized funds and certain single client separate account entities ("Partnerships") that acquire interests in third-party managed investment funds that make private equity and equity-

related investments. The Partnerships may also make direct investments, including investments in debt, equity, and other equity-based instruments. The Company, which includes certain subsidiaries that serve as the general partner or managing member of the Partnerships, may invest its own capital in the Partnerships and generally makes all investment and operating decisions for the Partnerships. HLA operates several **wholly-owned** entities through which it conducts its foreign operations.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with **U.S. accounting principles** generally accepted **accounting principles** in the **United States of America** ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. Management believes it has made all necessary adjustments (which consisted of only normal recurring items) so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing the condensed consolidated financial statements are reasonable and prudent. Results of operations for the three and nine months ended **December 31, 2023** **June 30, 2024** are not necessarily indicative of the results that may be expected for the year ending **March 31, 2024** **March 31, 2025**. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in HLI's Annual Report on Form 10-K for the fiscal year ended **March 31, 2023** **March 31, 2024**.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
(In thousands, except share and per share amounts)

### Accounting for Differing Fiscal Periods

The Partnerships primarily have a fiscal year end as of December 31, and the Company accounts for its investments in the Partnerships using a three-month lag due to the timing of financial information received from the investments held by the Partnerships. The Partnerships primarily invest in private equity funds, which generally require at least 90 days following the calendar year end to present audited financial statements. The Company records its share of capital contributions to and distributions from the Partnerships in investments in the Condensed Consolidated Balance Sheets during the three-month lag period.

The results of the consolidated Variable Interest Entities ("VIEs") are reported on a three-month lag, due to the timing of the receipt of related financial statements.

The Company's revenue earned from Partnerships, including both management and advisory fee revenue and incentive fee revenue, is not accounted for on a lag.

### Fair Value of Financial Instruments

The Company utilizes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy are described below:

- Level 1: Values are determined using quoted market prices for identical financial instruments in an active market.
- Level 2: Values are determined using quoted prices for similar financial instruments and valuation models whose inputs are observable.
- Level 3: Values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The Company uses these levels of hierarchy to measure the fair value of certain financial instruments on a recurring basis, such as for investments; on a non-recurring basis, such as for acquisitions and impairment testing; for disclosure purposes, such as for long-term debt; and for other applications, as discussed in their respective notes.

The carrying amount of cash and cash equivalents, fees receivable, and accounts payable approximate fair value due to the immediate or short-term maturity of these financial instruments.

**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

**Recent Accounting Pronouncements**

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06 - Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The amendments in this ASU incorporate 14 of the 27 disclosure requirements published in SEC Release No. 33-10532 - Disclosure Update and Simplification into various topics within the Accounting Standards Codification ("ASC"). The amendments represent clarifications to, or technical corrections of, current requirements. For SEC registrants, the effective date for each amendment will be the date on which the SEC removes that related disclosure from its rules. Early adoption is prohibited. The amendments will be applied retrospectively to all prior periods presented in the **condensed consolidated** financial statements. The Company is currently assessing the impact of the new requirements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. This ASU enhances segment disclosures primarily around significant segment expenses for both interim and annual periods. The amendments in this ASU are to be applied retrospectively and are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of the new requirements.

**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, to enhance transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, on a prospective basis, with early adoption permitted. The Company is **evaluating** **currently assessing** the impact of **adopting this ASU**, **the new requirements**.

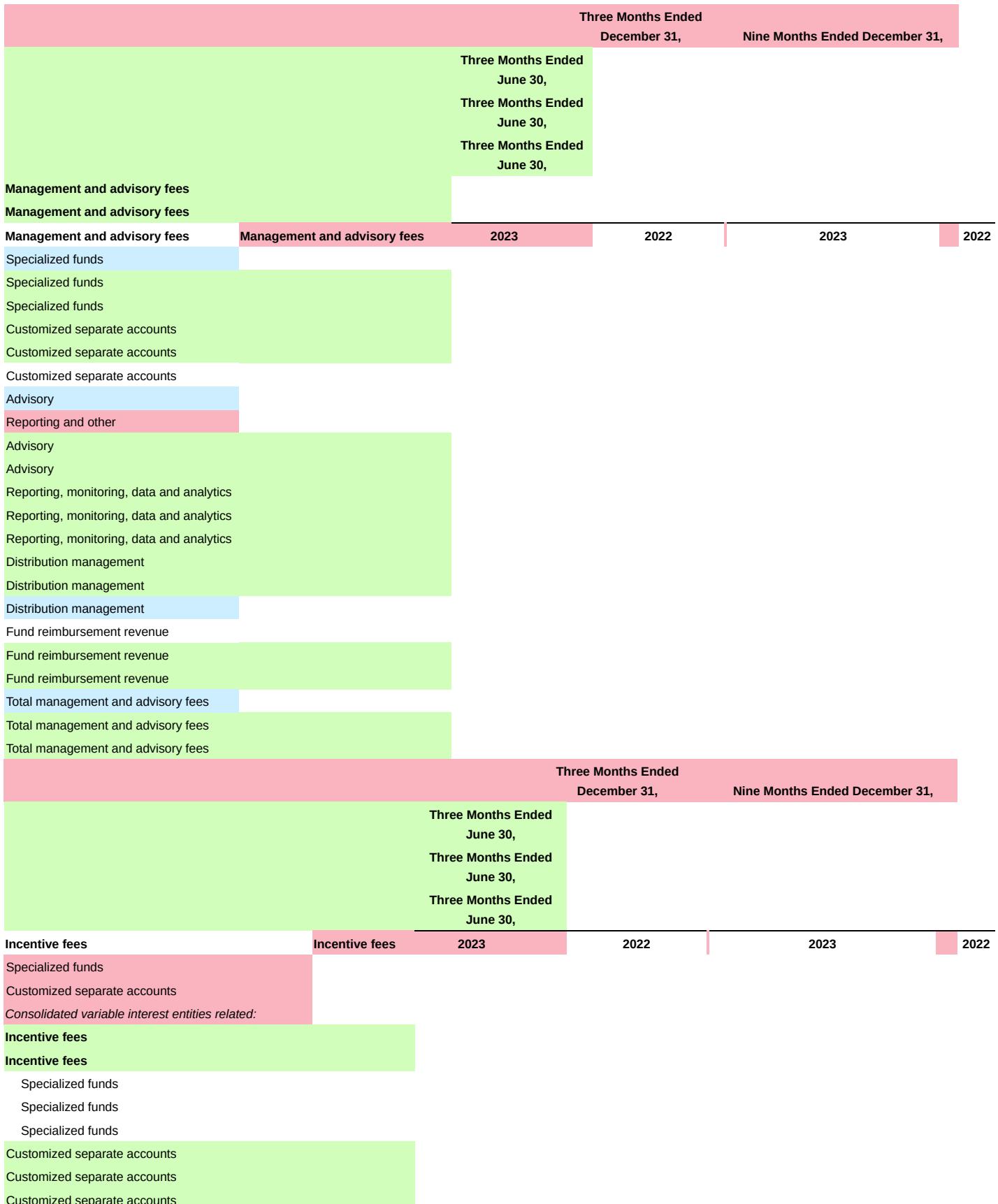
In March 2024, the SEC adopted final rules to require disclosures about certain climate-related information in registration statements and annual reports. In April 2024, the SEC issued an order to stay the rules pending the completion of judicial review of multiple petitions challenging the rules. The rules, if implemented, would require information about a registrant's climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition. The required information about climate-related risks will also include disclosure of a registrant's greenhouse gas emissions, if material. In addition, the rules will require registrants to present certain climate-related financial metrics in their audited financial statements. The Company is currently assessing the impact of the new requirements should the rules be implemented.

The Organization for Economic Co-operation and Development ("OECD") has issued Pillar Two model rules introducing a new global minimum tax of 15%. While the U.S. has not yet adopted the Pillar Two rules, various other governments around the world are enacting similar legislation. The Company is not within the scope of the OECD Pillar Two model rules.

**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

**3. Revenue**

The following table presents revenues disaggregated by product offering, which aligns with the identified performance obligations and the basis for calculating each amount:



Total incentive fees
Total incentive fees
Total incentive fees

#### 4. Investments

Investments consist of the following:

	December 31,		March 31,				
	2023		2024				
	June 30,	March 31,	June 30,	March 31,			
Equity method investments in Partnerships							
Other equity method investments							
Fair value investments	Fair value investments	18,570	21,586	Fair value investments	19,124	17,984	17,984
Investments valued under the measurement alternative	Investments valued under the measurement alternative	175,522	168,732	Investments valued under the measurement alternative	188,922	175,522	175,522
Total Investments							

Investments of consolidated VIEs consist of the following:

	June 30,		March 31,	
	2024	2024	2024	2024
Equity method investments in Partnerships				
Fair value investments				
Total Investments of Consolidated VIEs	\$ 17,421	\$ 28,575	\$ 11,383	—
	<u>\$ 28,804</u>	<u>\$ 28,575</u>		

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

Investments of consolidated variable interest entities ("VIEs") consist of the following:

	December 31,		March 31,	
	2023	2023	2023	2023
Equity method investments in Partnerships	\$ 15,855	\$ 12,292	—	44,752
Fair value investments	—	—	—	—
Total Investments of Consolidated VIEs	<u>\$ 15,855</u>	<u>\$ 57,044</u>		

#### Equity method investments

The Company's equity method investments in Partnerships represent its ownership in certain specialized funds and customized separate accounts. The strategies and geographic location of investments within the Partnerships vary by fund. The Company has a 1% interest in substantially all of the Partnerships, representing a general partner interest. The Company's other equity method investments represent its ownership in a technology company to develop an AI-powered investment assistant for private markets.

#### Fair value investments

The Company's fair value investments represent a publicly traded security, investments held by the consolidated funds and investments in private equity funds and direct credit and equity investments that are held as collateral on the Company's secured financing. The private equity fund investments can only be redeemed through distributions received from the liquidation of underlying investments of the fund, and the timing of distributions is currently indeterminable. The amortized cost of the assets held as collateral was \$6,430 \$5,611 and \$7,429 \$5,952 as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively. The direct credit investments were debt securities classified as trading securities. Fair value investments are measured at fair value with unrealized gains and losses recorded in non-operating loss/gain in the Condensed Consolidated Statements of Income.

The Company accounts for its secured financing at fair value under the fair value option. The primary reason for electing the fair value option is to mitigate volatility in earnings from using different measurement attributes. The significant input to the fair value of the secured financing is the fair value of the fair value investments delivered as collateral which are estimated using Level 3 inputs with the significant inputs as shown in Note 5 below.

The Company recognized a gain/gains of \$637 \$948 and a loss of \$230 \$29 on fair value investments held as collateral during the three and nine months ended December 31, 2023, respectively, June 30, 2024 and a gain of \$821 and \$915 during the three and nine months ended December 31, 2022, 2023, respectively, that are recorded in non-operating (loss) income/gain. The Company recognized a gain/losses of \$637 \$948 and a loss of \$230 \$29 on the secured financing liability during the three and nine months ended December 31, 2023, respectively, June 30, 2024 and a loss of \$821 and \$915 during the three and nine months ended December 31, 2022, 2023, respectively, that are recorded in non-operating (loss) income/gain in the Condensed Consolidated Statements of Income.

#### Investments valued under the measurement alternative

	Three Months Ended June 30,	
	2024	2023
Carrying amount beginning of the period	\$ 175,522	\$ 168,732
Adjustments related to equity investments:		
Purchases	5,001	1,177
Sales / return of capital	—	(178)
Net change in unrealized gain (1)	8,399	1,177
Net realized loss	—	(522)
Carrying amount, end of period	\$ 188,922	\$ 170,386

(1) Net change in unrealized gain consists of fair value adjustments for observable price changes of identical or similar investments.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

#### Investments valued under the measurement alternative

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Carrying amount beginning of the period	\$ 175,522	\$ 190,023	\$ 168,732	\$ 156,100
Adjustments related to equity investments:				
Purchases	—	7,440	6,312	34,676
Sales / return of capital	—	—	(177)	—
Net unrealized gain (loss)1	—	(31,631)	1,177	(24,944)
Net realized loss	—	—	(522)	—
Carrying amount, end of period	\$ 175,522	\$ 165,832	\$ 175,522	\$ 165,832

(1) Net unrealized gain (loss) consists of fair value adjustments for observable price changes of identical or similar investments.

The following table summarizes the cumulative gross unrealized gains and cumulative gross unrealized losses related to the Company's investments under the measurement alternative:

	December 31,	March 31,
	2023	2024
	June 30,	March 31,
Cumulative gross unrealized gains		
Cumulative gross unrealized losses		

## 5. Fair Value Measurements

The following tables summarize the Company's financial assets and financial liabilities recorded at fair value by fair value hierarchy level:

	As of December 31, 2023				
	Level 1	Level 2	Level 3	NAV <sup>(2)</sup>	Total
<b>Financial assets:</b>					
Fair value investments	\$ 5,447	\$ —	\$ 13,123	\$ —	\$ 18,570
Total financial assets	<u>\$ 5,447</u>	<u>\$ —</u>	<u>\$ 13,123</u>	<u>\$ —</u>	<u>\$ 18,570</u>
<b>Financial liabilities:</b>					
Secured financing <sup>(1)</sup>	\$ —	\$ —	\$ 13,123	\$ —	\$ 13,123
Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,123</u>	<u>\$ —</u>	<u>\$ 13,123</u>

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	Hamilton Lane Incorporated				
	Notes to Condensed Consolidated Financial Statements				
	(Unaudited)				
	(In thousands, except share and per share amounts)				
As of March 31, 2023					
	Level 1	Level 2	Level 3	NAV <sup>(2)</sup>	Total
<b>Financial assets:</b>					
Fair value investments					
Fair value investments					
Fair value investments					
Consolidated VIEs					
Fair value investments					
Fair value investments					
Fair value investments					
Total financial assets					
<b>Financial liabilities:</b>					
<b>Financial liabilities:</b>					
<b>Financial liabilities:</b>					
Secured financing <sup>(1)</sup>					
Secured financing <sup>(1)</sup>					
Secured financing <sup>(1)</sup>					
Total financial liabilities					
As of June 30, 2024					
	Level 1	Level 2	Level 3	NAV <sup>(2)</sup>	Total
<b>Financial assets:</b>					
As of March 31, 2024					
As of March 31, 2024					
As of March 31, 2024					
	Level 1	Level 1	Level 2	Level 3	NAV <sup>(2)</sup>
<b>Financial assets:</b>					

Fair value investments
Fair value investments
Fair value investments
<b>Consolidated VIEs</b>
Fair value investments
Fair value investments
Fair value investments
Total financial assets
Total financial assets
Total financial assets
<b>Financial liabilities:</b>
<b>Financial liabilities:</b>
<b>Financial liabilities:</b>
Secured financing <sup>(1)</sup>
Secured financing <sup>(1)</sup>
Secured financing <sup>(1)</sup>
Total financial liabilities

<sup>(1)</sup> Secured financing is recorded within other liabilities in the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> Investments are recorded at estimated fair value based upon the net asset value ("NAV") of the fund utilizing the practical expedient under ASC 820, "Fair Value Measurement." The fair value amounts presented in this column are intended to permit reconciliation of the fair value hierarchy to the amounts presented in Note 4.

**The following is a reconciliation of other investments for which significant unobservable inputs (Level 3) were used in determining fair value:**

	<b>Private equity funds</b>	<b>Direct credit investments</b>	<b>Direct equity investments</b>	<b>Total other investments</b>
Balance as of September 30, 2023	\$ 5,739	\$ —	\$ 6,634	\$ 12,373
Contributions	152	—	—	152
Distributions	(39)	—	—	(39)
Net (loss) gain	(11)	—	648	637
<b>Balance as of December 31, 2023</b>	<b>\$ 5,841</b>	<b>\$ —</b>	<b>\$ 7,282</b>	<b>\$ 13,123</b>
Balance as of March 31, 2023	\$ 6,664	\$ 790	\$ 6,774	\$ 14,228
Contributions	152	—	—	152
Distributions	(229)	(798)	—	(1,027)
Net (loss) gain	(746)	8	508	(230)
<b>Balance as of December 31, 2023</b>	<b>\$ 5,841</b>	<b>\$ —</b>	<b>\$ 7,282</b>	<b>\$ 13,123</b>

	<b>Private equity funds</b>	<b>Direct credit investments</b>	<b>Direct equity investments</b>	<b>Total other investments</b>
Balance as of September 30, 2022	\$ 6,252	\$ 768	\$ 6,060	\$ 13,080
Contributions	91	—	—	91
Distributions	(38)	—	—	(38)
Net gain	417	18	386	821
<b>Balance as of December 31, 2022</b>	<b>\$ 6,722</b>	<b>\$ 786</b>	<b>\$ 6,446</b>	<b>\$ 13,954</b>

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

	<b>Private equity funds</b>	<b>Direct credit investments</b>	<b>Direct equity investments</b>	<b>Total other investments</b>
Balance as of March 31, 2022	\$ 7,024	\$ 774	\$ 6,020	\$ 13,818
Contributions	114	—	—	114
Distributions	(893)	—	—	(893)
Net gain	477	12	426	915
Balance as of December 31, 2022	<b>\$ 6,722</b>	<b>\$ 786</b>	<b>\$ 6,446</b>	<b>\$ 13,954</b>

The following is a reconciliation of fair value investments for which significant unobservable inputs (Level 3) were used in determining value:

	<b>Private equity funds</b>	<b>Direct credit investments</b>	<b>Direct equity investments</b>	<b>Total other investments</b>
Balance as of March 31, 2024	\$ 5,519	\$ —	\$ 7,552	\$ 13,071
Contributions	—	—	—	—
Distributions	(148)	—	—	(148)
Net (loss) gain	(342)	—	1,290	948
Balance as of June 30, 2024	<b>\$ 5,029</b>	<b>\$ —</b>	<b>\$ 8,842</b>	<b>\$ 13,871</b>

	<b>Private equity funds</b>	<b>Direct credit investments</b>	<b>Direct equity investments</b>	<b>Total other investments</b>
Balance as of March 31, 2023	\$ 6,664	\$ 790	\$ 6,774	\$ 14,228
Contributions	—	—	—	—
Distributions	(50)	—	—	(50)
Net (loss) gain	(184)	(5)	160	(29)
Balance as of June 30, 2023	<b>\$ 6,430</b>	<b>\$ 785</b>	<b>\$ 6,934</b>	<b>\$ 14,149</b>

The following is a reconciliation of investments held by our consolidated VIEs for which significant unobservable inputs (Level 3) were used in determining value:

	<b>Direct credit investments</b>
Balance as of <b>September 30, 2023</b> <b>March 31, 2024</b>	<b>\$ 69,381</b>
Contributions	—
Net income	(7)
	<b>(69,381)</b>
Balance as of <b>December 31, 2023</b> <b>June 30, 2024</b>	<b>\$ 379</b>

	<b>Direct credit investments</b>
Balance as of March 31, 2023	\$ 21,163
Contributions	24,787
Distributions	(180)
Net income/loss	494
Transfer in	23,117
	<b>(69,381)</b>
Balance as of <b>December 31, 2023</b> <b>June 30, 2023</b>	<b>\$ 54,625</b>

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

The valuation methodologies, significant unobservable inputs, range of inputs and the weighted average input determined based upon relative fair value of the investments used in recurring Level 3 fair value measurements of financial assets were as follows, as of December 31, 2023 June 30, 2024:



For the significant unobservable inputs listed in the tables above: (1) above a significant increase or decrease in the selected market return would result in a significantly higher or lower fair value measurement, respectively; and (2) a significant increase or decrease in the selected multiple would result in a significantly higher or lower fair value measurement, respectively.

## 6. Variable Interest Entities

The Company holds variable interests in entities that are considered variable interest entities ("VIEs") because limited partners lack the ability to remove the general partner or dissolve the entity without cause by simple majority vote (i.e., limited partners do not have substantive "kick out" or "liquidation" rights). The Company's variable interest in such entities is in the form of direct equity interests in, and/or fee arrangements with, the Partnerships in which it also serves as the general partner or managing member. In the Company's role as general partner or managing member, it generally considers itself the sponsor of the applicable

Partnership and makes all investment and operating decisions. The Company consolidates VIEs in which it is determined that the Company is the primary beneficiary.

#### Consolidated Variable Interest Entities

The Company consolidates general partner entities of certain Partnerships that and funds in which it is currently the primary beneficiary, which are not wholly-owned by the Company. The assets of the consolidated general partner VIEs represent equity method-investments in direct investment funds and customized separate accounts. the assets of the consolidated funds represent cash and investments. The assets may only be used to settle obligations of the respective consolidated VIEs, if any. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities, except for certain entities in which there could be a clawback of previously distributed carried interest.

The Company previously consolidated a Partnership in which it was At the primary beneficiary. On October 1, 2023, point when the Company no longer qualified as the primary beneficiary and deconsolidated of a consolidated VIE, it will deconsolidate all the assets and liabilities of the non-controlling interest NCI in the respective Partnership from the condensed consolidated financial statements. No gain or loss was recognized as part of the deconsolidation for the three and nine months ended December 31, 2023. Subsequent to the deconsolidation of the Partnership, the Company records its interest in the Partnership using the equity method, within investments in the Condensed Consolidated Balance Sheets.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
(In thousands, except share and per share amounts)

#### Nonconsolidated Non-consolidated Variable Interest Entities

Certain Partnerships that are VIEs are not consolidated because the Company has determined it is not the primary beneficiary based upon the Company's equity interest percentage in each of the applicable VIEs. As of December 31, 2023 June 30, 2024, the total remaining unfunded commitments from the Company's general partner entities to the nonconsolidated non-consolidated VIEs was \$157,092. \$182,293. Investor commitments are the primary source of financing for the nonconsolidated non-consolidated VIEs.

The maximum exposure to loss represents the potential loss of assets recognized by the Company relating to these nonconsolidated non-consolidated VIEs. The Company believes that its maximum exposure to loss is limited because it establishes separate limited partnerships liability or limited liability companies partnership entities to serve as the general partner or managing member of the Partnerships.

The carrying value of assets and liabilities recognized in the Condensed Consolidated Balance Sheets related to the Company's interests in these nonconsolidated non-consolidated VIEs and the Company's maximum exposure to loss relating to non-consolidated VIEs were as follows:

	December 31,	March 31,
	2023	2024
	June 30,	March 31,
Investments		
Fees receivable		
Due from related parties		
Total VIE Assets		
Less: Non-controlling interests		
Maximum exposure to loss		

#### 7. Debt

The Company's debt consisted of the following:

As of December 31, 2023	As of March 31, 2023
As of June 30, 2024	As of March 31, 2024

	Principal Outstanding		Principal Outstanding		Carrying Value		Interest Rate		Principal Outstanding		Carrying Value		Interest Rate
Term Loan	Term Loan	\$ 97,500	\$ 97,140	7.25	7.25 %	\$ 99,375	\$ 98,969	6.75	6.75	6.75 %	Term Loan		
2020 Multi-Draw	2020 Multi-Draw	100,000	99,612	3.50	3.50 %	100,000	99,564	99,564	3.50	3.50 %			
Facility	Facility	—	—	—	—	15,000	15,000	15,000	6.50	6.50 %			
Revolver	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Debt													
Total Debt													
Total Debt													

The carrying value of the Company's outstanding debt as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024 approximated fair value except for the 2020 multi-draw facility, which had an estimated fair value of \$88,588 \$86,883 and \$88,136 \$87,611 as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively. The estimated fair value of debt is based on then-current market rates for similar debt instruments and is classified as Level 2 within the fair value hierarchy.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

## 8. Equity

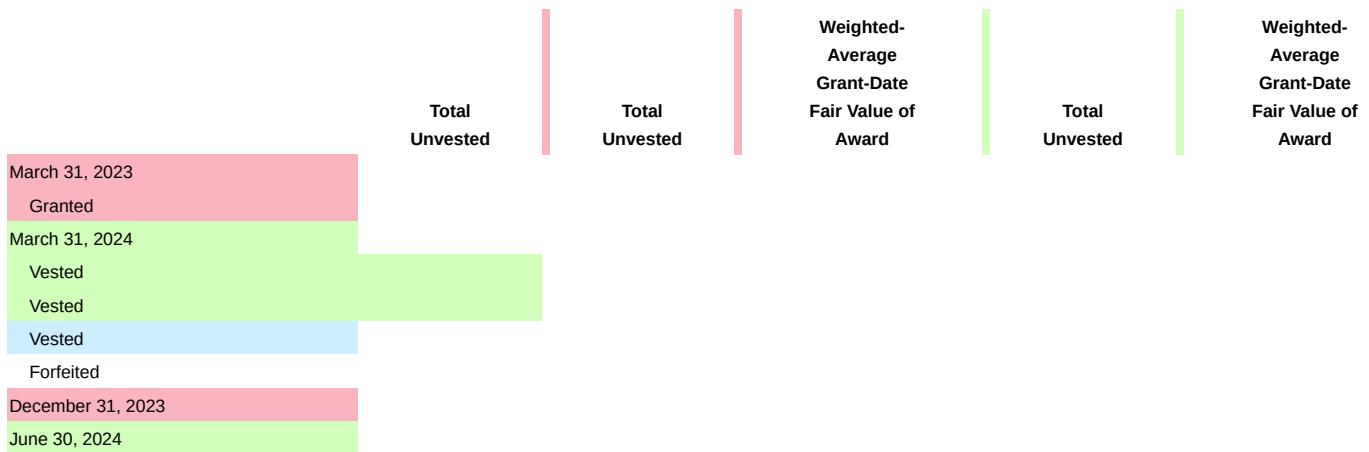
The following table shows a rollforward of the Company's common stock outstanding since March 31, 2023 March 31, 2024:

	Class A Common Stock	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock
March 31, 2023					
March 31, 2024					
Forfeitures					
Forfeitures					
Forfeitures					
Shares repurchased for employee tax withholdings					
Awards granted					
Shares issued pursuant to Employee Share Purchase Plan					
December 31, 2023					
Shares issued pursuant to Employee Share Purchase Plan					
Shares issued pursuant to Employee Share Purchase Plan					
June 30, 2024					

## 9. Equity Based Compensation

### Restricted Stock Awards

A summary of restricted stock activity for the nine three months ended December 31, 2023 June 30, 2024 is presented below:



As of December 31, 2023 June 30, 2024, total unrecognized compensation expense related to restricted stock was \$17,531. \$24,789.

#### Performance Awards

A summary of performance award activity for the three months ended June 30, 2024 is presented below:

	Total Unvested	Weighted-Average Grant-Date Fair Value of Award
March 31, 2024	489,150	\$ 29.79
Forfeited	(13,044)	\$ 29.79
June 30, 2024	<u>476,106</u>	<u>\$ 29.79</u>

As of June 30, 2024, total estimated unrecognized expense related to the unvested performance awards was \$9,102 and none of the performance awards had met their market price-based vesting condition.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

#### Performance Awards

A summary of performance award activity for the nine months ended December 31, 2023 is presented below:

	Total Unvested	Weighted-Average Grant-Date Fair Value of Award
March 31, 2023	528,282	\$ 29.79
Granted	—	\$ —
Vested	—	\$ —
Forfeited	(26,088)	\$ 29.79
December 31, 2023	<u>502,194</u>	<u>\$ 29.79</u>

As of December 31, 2023, total estimated unrecognized expense related to the unvested performance awards was \$11,092 and none of the performance awards have met their market price-based vesting condition.

## 10. Compensation and Benefits

The Company has recorded the following amounts related to compensation and benefits:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Three Months Ended June 30,				
Three Months Ended June 30,				
Three Months Ended June 30,				
2024				
2024				
2024				
Base compensation and benefits				
Base compensation and benefits				
Base compensation and benefits				
Incentive fee compensation				
Incentive fee compensation				
Incentive fee compensation				
Equity-based compensation				
Equity-based compensation				
Equity-based compensation				
Total compensation and benefits				
Total compensation and benefits				
Total compensation and benefits				

## 11. Income Tax

The Company's effective tax rate used for interim periods is based on an estimated annual effective tax rate including the tax effect of items required to be recorded discretely in the interim period in which those items occur. The effective tax rate is dependent on many factors, including the estimated amount of income subject to income tax; therefore, the effective tax rate can vary from period to period. The Company evaluates the realizability of its deferred tax asset on a quarterly basis and adjusts the valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized.

The Company's effective tax rate was 31.4% and 18.5% for the three and nine months ended December 31, 2023, respectively, June 30, 2024 and 35.0% and 22.2% 24.2% for the three and nine months ended December 31, 2022, respectively, June 30, 2023. The effective tax rates were different from the statutory tax rates due to the portion of income allocated to non-controlling interests, NCI, valuation allowance recorded against deferred tax assets and discrete tax adjustments to true-up prior fiscal year estimated investment taxable income to actual investment taxable income reported to the Company after the prior fiscal year end, adjustments.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

As of December 31, 2023 June 30, 2024, the Company had no unrecognized tax positions and believes there will be no changes to uncertain tax positions within the next 12 months.

## 12. Earnings per Share

Shares of the Company's Class B common stock do not share in the earnings or losses attributable to HLI, and, therefore, are not participating securities. As a result, a separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been included. Shares of the Company's Class B common stock are, however, considered potentially dilutive to the Class A common stock because the Class B units to which the Class B common stock corresponds are exchangeable for shares of Class A common stock on a one-for-one basis, at which time the share of Class B common stock is surrendered in exchange for a payment of its par value.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted earnings per share of Class A common stock:

	Three Months Ended December 31, 2023			Three Months Ended December 31, 2022				
	Net income attributable to Class A Stockholders		Weighted-Average Shares	Per share amount	Net income attributable to Class A Stockholders		Weighted-Average Shares	Per share amount
	\$	19,506			\$	9,669		
Net income attributable to HLI	\$	19,506			\$	9,669		
Impact of changes in carrying amount of redeemable NCI		—				2,095		
Basic EPS of Class A common stock	\$	19,506	37,736,012	\$ 0.52	\$ 11,764	37,025,416	\$ 0.32	
Adjustment to net income:								
Assumed vesting of employee awards		25				5		
Assumed conversion of Class B and Class C Units		8,232				5,058		
Effect of dilutive securities:								
Assumed vesting of employee awards		162,446				68,129		
Assumed conversion of Class B and Class C Units		16,089,097				16,675,834		
Diluted EPS of Class A common stock	\$	27,763	53,987,555	\$ 0.51	\$ 16,827	53,769,379	\$ 0.31	

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

	Nine Months Ended December 31, 2023			Nine Months Ended December 31, 2022				
	Net income attributable to Class A Stockholders		Weighted-Average Shares	Per share amount	Net income attributable to Class A Stockholders		Weighted-Average Shares	Per share amount
	\$	92,498			\$	78,034		
Net income attributable to HLI	\$	92,498			\$	78,034		
Impact of changes in carrying amount of redeemable NCI		—				3,809		
Basic EPS of Class A common stock	\$	92,498	37,720,724	\$ 2.45	\$ 81,843	37,004,657	\$ 2.21	
Adjustment to net income:								
Assumed vesting of employee awards		88				34		
Assumed conversion of Class B and Class C Units		38,456				35,968		
Effect of dilutive securities:								
Assumed vesting of employee awards		122,983				53,030		
Assumed conversion of Class B and Class C Units		16,089,097				16,675,834		
Diluted EPS of Class A common stock	\$	131,042	53,932,804	\$ 2.43	\$ 117,845	53,733,521	\$ 2.19	

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted earnings per share of Class A common stock:

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Net income attributable to Class A Stockholders	Weighted-Average Shares	Per share amount	Net income attributable to Class A Stockholders	Weighted-Average Shares	Per share amount
	\$ 58,964	39,695,677	\$ 1.49	\$ 30,998	37,707,809	\$ 0.82
Basic EPS of Class A common stock						
Adjustment to net income:						
Assumed vesting of employee awards	51			14		
Assumed conversion of Class B and Class C Units	20,674			12,602		
Effect of dilutive securities:						
Assumed vesting of employee awards		132,294				58,845
Assumed conversion of Class B and Class C Units		14,221,775				16,089,097
Diluted EPS of Class A common stock	\$ 79,689	54,049,746	\$ 1.47	\$ 43,614	53,855,751	\$ 0.81

The adjustments to net income for dilutive securities are based upon the additional income that would be allocated to HLI for the change in its ownership percentage due to the dilutive securities and adjusted for the incremental income tax expense related to the additional allocated income. Net income (loss) recorded by HLI on a standalone basis will determine if the Class B and Class C units are dilutive or antidilutive in each respective period.

The calculation of diluted earnings per share excludes 502,336,476,106 and 509,641,508,716 weighted-average shares underlying performance awards for the three and nine months ended December 31, 2023, June 30, 2024 and 2023, respectively, as the market condition was not achieved as of December 31, 2023, June 30, 2024 and 2023.

### 13. Related Party Transactions

The Company considers its employees, directors, and equity method investments to be related parties.

#### Revenue and Receivables

The Company has investment management agreements with various specialized funds and customized separate accounts that it manages. The Company earned management and advisory fees from Partnerships of \$87,482, \$115,048 and \$251,502, \$80,303 for the three and nine months ended December 31, 2023, June 30, 2024 and 2023, respectively, and \$70,929 and \$198,973 for the three and nine months ended December 31, 2022, respectively. The Company earned incentive fees from Partnerships of \$11,432 and \$46,659 for the three and nine months ended December 31, 2023, respectively, and \$28,652 and \$137,545 for the three and nine months ended December 31, 2022, respectively.

Fees receivable from the Partnerships were \$51,760 and \$31,684 as of December 31, 2023 and March 31, 2023, respectively, and are included in fees receivable in the Condensed Consolidated Balance Sheets.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

The Company earned incentive fees from Partnerships of \$55,320 and \$18,625 for the three months ended June 30, 2024 and 2023, respectively.

Fees receivable from the Partnerships were \$120,139 and \$91,317 as of June 30, 2024 and March 31, 2024, respectively, and are included in fees receivable in the Condensed Consolidated Balance Sheets.

### 14. Supplemental Cash Flow

	Nine Months Ended December 31,	
	2023	2022

	Three Months Ended June 30,	
	2024	2023
Establishment of lease liability in exchange for right of use asset		
Deconsolidation of net liabilities held by deconsolidated fund		
Non-cash investing activities:		
Deconsolidation of investments held by deconsolidated fund		
Deconsolidation of investments held by deconsolidated fund		
Deconsolidation of investments held by deconsolidated fund		
Transfer of equity method investment in Partnerships from deconsolidated fund		
Establishment of receivable for intangible assets sold		
Non-cash investing activities:		
Non-cash investing activities:		
Investments purchased by consolidated fund		
Investments purchased by consolidated fund		
Investments purchased by consolidated fund		
Non-cash purchase of other equity method investment		
Non-cash purchase of other equity method investment		
Non-cash purchase of other equity method investment		
Non-cash financing activities:		
Dividends declared but not paid		
Dividends declared but not paid		
Dividends declared but not paid		
Member distributions declared but not paid		

## 15. Commitments and Contingencies

### Litigation

In the ordinary course of business, the Company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the Company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

### Incentive Fees

The Partnerships have allocated carried interest still subject to contingencies that did not meet the Company's criteria for revenue recognition in the amounts of \$1,125,678 \$1,237,605 and \$1,022,250, \$1,221,488, net of amounts attributable to non-controlling interests, NCI, at December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively.

If the Company ultimately receives the unrecognized carried interest, a total of \$281,419 \$309,401 and \$255,562 \$305,372 as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively, would potentially be payable to certain employees and third parties pursuant to compensation arrangements related to carried interest profit-sharing plans. Such amounts have not been recorded in the Condensed Consolidated Balance Sheets or Condensed Consolidated Statements of Income as the payment is not yet probable.

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

### Commitments

The Company serves as the investment manager of the Partnerships. The general partner or managing member of each Partnership is generally a separate subsidiary of the Company and has agreed to invest funds on the same basis as the limited partners in most instances. The Company's aggregate unfunded commitment to the Partnerships was \$232,227 \$266,842 and \$211,556 \$267,734 as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively.

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**Hamilton Lane Incorporated**

**Notes in connection with certain of the Company's strategic technology investments, a percentage of realized gains will be paid to Condensed Consolidated Financial Statements (Unaudited)**

*(In thousands, except share one of our Co-CEOs for overseeing the initial investments and per share amounts)*

The Company has an unrealized net gain on its investments valued under the measurement alternative and a fair value investment of \$30,429 as of December 31, 2023, of which up to 15% may be paid as a discretionary bonus to other employees as those gains are realized. The Company has an unrealized net gain on strategic investments of \$38,278 as of June 30, 2024.

The Company offers an Employee Investment Program ("EIP") through which certain employees are able to invest directly into certain Company managed funds as individual limited partners ("LPs"). The employees also have an option to enter into a loan agreement with the Company or a third-party lender to fund committed capital. The loan is collateralized by the underlying LP's interest in the fund and return of capital distributions are utilized to pay the outstanding loan balance. The Company entered into a separate agreement with the third-party lender to backstop the employee's performance under the loan with a commitment to purchase the LP interest from the lender at the greater of fair value or the outstanding balance of the loan in the event of a default by the employee. As of December 31, 2023 June 30, 2024, the total amount of outstanding loans at the third-party lender under the EIP was \$736, \$1,073, and the Company believes the risk of default by an employee to be remote.

**Leases**

The Company's leases consist primarily of operating leases for office space and office equipment in various locations around the world. Some leases have the option to extend for an additional term or terminate early. Short-term lease costs are not material.

The following table shows lease costs and other supplemental information related to the Company's operating leases:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022		
			2023	2022
Operating lease costs			Three Months Ended June 30,	
Operating lease costs			Three Months Ended June 30,	
Operating lease costs	\$ 2,468	\$ 2,095	Three Months Ended June 30,	\$ 6,938
Variable lease costs	\$ 381	\$ 395	Three Months Ended June 30,	\$ 1,039
Variable lease costs			2024	\$ 1,067
Cash paid for amounts included in the measurement of operating lease liabilities			2024	
Cash paid for amounts included in the measurement of operating lease liabilities			2024	
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 2,325	\$ 1,997	2024	\$ 5,858
Weighted average remaining lease term (in years)				
Weighted average remaining lease term (in years)				

Weighted average remaining lease term (in years)		12.8	14.8
Weighted average discount rate	Weighted average discount rate	3.5 %	3.3 %
Weighted average discount rate			
Weighted average discount rate			

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**Hamilton Lane Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**  
*(In thousands, except share and per share amounts)*

As of **December 31, 2023** **June 30, 2024**, the maturities of operating lease liabilities were as follows:

Remainder of <b>FY2024</b>	<b>FY2025</b>	\$ <b>2,245</b>
<b>FY2025</b>		<b>8,790</b> <b>6,574</b>
<b>FY2026</b>		<b>8,231</b> <b>8,366</b>
<b>FY2027</b>		<b>7,847</b> <b>8,241</b>
<b>FY2028</b>		<b>7,305</b> <b>7,580</b>
<b>FY2029</b>		<b>6,773</b>
Thereafter		<b>65,456</b> <b>60,003</b>
Total lease payments		<b>99,874</b> \$ <b>97,537</b>
Less: imputed interest		<b>(19,501)</b> <b>(18,621)</b>
Total operating lease liabilities		\$ <b>80,373</b> <b>78,916</b>

## 16. Subsequent Events

On **February 6, 2024** **August 6, 2024**, the Company announced a quarterly dividend of **\$0.445** **\$0.49** per share of Class A common stock to record holders at the close of business on **March 15**, **September 16, 2024**. The payment date will be **April 4, 2024** **October 4, 2024**.

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## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included in this Form 10-Q, and our audited financial statements, notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our **2023** **2024** Form 10-K for a more complete understanding of our financial position and results of operations.

The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Investors should review the "Cautionary Note Regarding Forward-Looking Information" above and the "Risk Factors" detailed in Part I, Item 1A of our **2023** **2024** Form 10-K for a discussion of those risks and uncertainties that have the potential to cause actual results to be materially different. Our results of operations for interim periods are not necessarily indicative of results to be expected for the full year or for any other period. Unless otherwise indicated, references in this Form 10-Q to fiscal **2023** **2024** and fiscal **2022** **2023** are to our fiscal years ended **March 31, 2023** **March 31, 2024**, and **2022, 2023**, respectively.

### Business Overview

We are a global private markets investment solutions provider and operate our business in a single segment. We offer a variety of investment solutions to address our clients' needs across a range of private markets, including private equity, private credit, real estate, infrastructure, natural resources, growth equity, venture capital and impact. These solutions are constructed from a range of investment types, including primary investments in funds managed by third-party managers, direct investments alongside such funds and acquisitions of secondary stakes in such funds, with a number of our clients utilizing multiple investment types. These solutions are offered in a variety of formats covering some or all phases of private markets investment programs:

- *Customized Separate Accounts:* We design and build customized portfolios of private markets funds and direct investments to meet our clients' specific portfolio objectives with regard to return, risk tolerance, diversification and liquidity. We generally have discretionary investment authority over our customized separate accounts, which comprised **\$89.1** **\$94.5** billion of our assets under management ("AUM") as of **December 31, 2023** **June 30, 2024**.
- *Specialized Funds:* We organize, invest and manage specialized primary, secondary and direct investment funds. Our specialized funds invest across a variety of private markets and include equity, equity-linked and credit funds offered on standard terms, as well as shorter duration, opportunistically oriented funds. We launched our first specialized fund in 1997. Since then, our product offerings have grown steadily and now include evergreen offerings that primarily invest in secondaries and direct investments in equity and credit and are available to certain high-net-worth individuals. Specialized funds comprised **\$30.8** **\$35.2** billion of our AUM as of **December 31, 2023** **June 30, 2024**.
- *Advisory Services:* We offer **non-discretionary** investment advisory services to assist clients in developing and implementing their private markets investment programs. Our investment advisory services include asset allocation, strategic plan creation, development of investment policies and guidelines, the screening and recommending of investments, the monitoring of and reporting on investments and investment manager review and due diligence. Our advisory clients include some of the largest and most sophisticated private markets investors in the world. We had **\$782.9** **\$810.4** billion of assets under advisement ("AUA") as of **December 31, 2023** **June 30, 2024**.
- *Distribution Management:* We offer distribution management services to our clients through active portfolio management to enhance the realized value of publicly traded stock they receive as distributions in-kind from private equity funds.
- *Reporting, Monitoring, Data and Analytics:* We provide our clients with comprehensive reporting and investment monitoring services, usually bundled into our broader investment solutions offerings, but also on a stand-alone, fee-for-service basis. We also provide comprehensive research and analytical services as part of our investment solutions, leveraging our large, global, proprietary and high-quality database for transparency and powerful analytics. Our data, as well as our benchmarking and forecasting models, are accessible through our proprietary technology solution, Cobalt LP, on a stand-alone, subscription basis.

Our client and investor base is broadly diversified by type, size and geography. Our client base primarily comprises institutional investors that range from those seeking to make an initial investment in alternative assets to some of the world's largest and most sophisticated private markets investors. As we offer a highly customized, flexible service, we are equipped to provide investment services to institutional clients of all sizes and with different needs, internal resources and investment objectives. Our clients include prominent institutional investors in the United States, Canada, Europe, the Middle East, Asia, Australia and Latin America. We provide private markets solutions and services to some of the largest global pension, sovereign wealth and U.S. state pension funds. In addition, we believe we are a leading provider of private markets solutions for U.S. labor union pension plans, and we serve numerous smaller public and corporate pension plans, sovereign wealth funds, financial institutions and insurance companies, endowments and foundations, as well as family offices and high-net-worth individuals.

### Key Financial and Operating Measures

Our key financial measures are discussed below.

#### Revenues

We generate revenues primarily from management and advisory fees, and to a lesser extent, incentive fees.

*Management and advisory fees* comprise specialized fund and customized separate account management fees, advisory and reporting fees and distribution management fees.

Revenues from customized separate accounts are generally based on a contractual rate applied to committed capital or net invested capital under management. These fees often decrease over the life of the contract due to built-in declines in contractual rates and/or as a result of lower net invested capital balances as capital is returned to clients. In certain cases, we also provide advisory and/or reporting services, and, therefore, we also receive fees for services such as monitoring and reporting on a client's existing private markets investments. In addition, we may provide for investments in our specialized funds as part of our customized separate accounts. In these cases, we generally reduce the asset-based and/or incentive fees or carried interest on customized separate accounts to the extent that assets in the accounts are invested in our specialized funds so that our clients do not pay duplicate fees.

Revenues from specialized funds are based on a percentage of limited partners' capital commitments to, net invested capital or net asset value ("NAV") in, our specialized funds. The management fee during the investment period is often charged on capital commitments and after the investment period (or a defined anniversary of the fund's initial closing) is typically reduced by a percentage of the management fee for the preceding year or charged on net invested capital or **net asset value**. **NAV**. In the case of certain funds, we charge management fees on capital commitments, with the management fee increasing during the early

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years of the fund's term and declining in the later years. Management fees for certain funds are discounted based on the amount of the limited partners' commitments, whether the limited partners commit early in the offering period or if the limited partners are investors in our other funds.

Revenues from advisory and reporting, monitoring, data and analytics services are generally annual fixed fees, which vary depending on the services we provide. In limited cases, advisory service clients are charged basis point fees annually based on the amounts they have committed to invest pursuant to their agreements with us. In other cases where our services are limited to monitoring and reporting on investment portfolios, clients are charged a fee based on the number of investments in their portfolio.

Distribution management fees are generally earned by applying a percentage to AUM or proceeds received. Certain active management clients may elect a fee structure under which they are charged an asset-based fee plus a fee based on net realized and unrealized gains and income net of realized and unrealized losses.

*Incentive fees* comprise carried interest earned from our specialized funds and certain customized separate accounts structured as single-client funds in which we have a general partner commitment, and performance fees earned on certain other specialized funds and customized separate accounts.

For each of our secondary funds, direct investment funds, strategic opportunity funds and evergreen funds, we generally earn carried interest equal to a fixed percentage of net profits, usually 10.0% to 12.5%, subject to a compounded annual preferred return that is generally 6.0% to 8.0%. To the extent that our primary funds also directly make secondary investments and direct investments, they generally earn carried interest on a similar basis. Furthermore, certain of our primary funds earn carried interest on their investments in other private markets funds on a primary basis that is generally 5.0% of net profits, subject to the fund's compounded annual preferred return.

We recognize carried interest when it is probable that a significant reversal will not occur. The primary contingency regarding incentive fees is the "clawback," or the obligation to return distributions in excess of the amount prescribed by the applicable fund or separate account documents. Incentive fees are typically only required to be returned on a net of tax basis due to a clawback. As such, the tax-related portion of incentive fees is typically not subject to clawback and is therefore recognized as revenue immediately upon receipt. In the event that a payment is made before it can be recognized as revenue, this amount would be included as deferred incentive fee revenue on our Condensed Consolidated Balance Sheets and recognized as income in accordance with our revenue recognition policy.

Performance fees, which are a component of incentive fees, are based on the aggregate amount of realized gains earned by the applicable specialized fund or customized separate account, subject to the achievement of defined minimum returns to the clients. Performance fees range from 5.0% to 12.5% of net profits, subject to a compounded annual preferred return that varies by account but is generally 6.0% to 8.0%. Performance fees are recognized when the risk of clawback or reversal is not probable.

### **Expenses**

*Compensation and benefits* is our largest expense and consists of (a) base compensation comprising salary, bonuses and benefits paid and payable to employees, (b) equity-based compensation associated with the grants of restricted stock and performance awards and (c) incentive fee compensation, which consists of carried interest and performance fee allocations. We expect to continue to experience a general rise in compensation and benefits expense commensurate with expected growth in headcount and with the need to maintain competitive compensation levels as we expand geographically and create new products and services.

Our compensation arrangements with our employees contain a significant bonus component driven by the results of our operations. Therefore, as our revenues, profitability and the amount of incentive fees earned by our customized separate accounts and specialized funds increase, our compensation costs rise.

Certain current and former employees participate in a carried interest program whereby approximately 25% of incentive fees from certain of our specialized funds and customized separate accounts are awarded to plan participants. We record compensation expense payable to plan participants as the incentive fees become estimable and collection is probable.

*General, administrative and other* includes travel, accounting, legal and other professional fees, commissions, placement fees, office expenses, depreciation and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

#### **Other Income (Expense)**

*Equity in income (loss) of investees* primarily represents our share of earnings from our investments in our specialized funds and certain customized separate accounts in which we have a general partner commitment. Equity income primarily comprises our share of the net realized and unrealized gains (losses) and investment income partially offset by the expenses from these investments.

We have general partner commitments in our specialized funds and certain customized separate accounts that invest solely in primary funds, secondary funds and direct investments, as well as those that invest across investment types. Equity in income (loss) of investees will increase or decrease as the change in underlying fund investment valuations increases or decreases. Since our direct investment funds invest in underlying portfolio companies, their quarterly and annual valuation changes are more affected by individual company movements than our primary and secondary funds that have exposures across multiple portfolio companies in underlying private markets funds. Our specialized funds and customized separate accounts invest across industries, strategies and geographies, and therefore our general partner investments do not include any significant concentrations in a specific sector or area outside the United States.

*Interest expense* includes interest paid and accrued on our outstanding debt, along with the amortization of deferred financing costs, amortization of original issue discount and the write-off of deferred financing costs due to the repayment of previously outstanding debt.

*Interest income* is income earned on cash and cash equivalents.

*Non-operating loss gain* consists primarily of gains and losses on certain investments, changes in liability under the tax receivable agreement and other non-recurring or non-cash items.

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*Other income (expense) of consolidated variable interest entities ("VIEs")* consists primarily of the share of earnings of investments of consolidated general partner entities, which are not wholly-owned by us, in our specialized funds and certain customized separate accounts in which they have a general partner commitment, interest income on our previously consolidated funds fund and unrealized gains and interest income on investments held in trust, and changes in fair value of liabilities of our previously-sponsored special purpose acquisition company ("SPAC") consolidated funds.

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#### **Income Tax Expense**

We are a corporation for U.S. federal income tax purposes and therefore are subject to U.S. federal and state income taxes on our share of taxable income generated by HLA. HLA is treated as a pass-through entity for U.S. federal and state income tax purposes. As such, income generated by HLA flows through to its limited partners, including us, and is generally not subject to U.S. federal or state income tax at the partnership level. Our non-U.S. subsidiaries generally operate as corporate entities in non-U.S. jurisdictions, with certain of these entities subject to non-U.S. income taxes. Additionally, certain of our subsidiaries are subject to local

jurisdiction income taxes at the entity level. Accordingly, the tax liability with respect to income attributable to non-controlling interests ("NCI" ("NCI")) in HLA is borne by the holders of such NCI.

#### **Non-controlling interests**

NCI Non-controlling interests reflect the portion of income or loss and the corresponding equity attributable to third-party equity holders and employees in certain consolidated subsidiaries that are not 100% owned by us. NCI are presented as separate components in our **consolidated statements** **Condensed Consolidated Statements of income** **Income** to clearly distinguish between our interests and the economic interests of third parties and employees in those entities.

#### **Fee-Earning AUM**

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 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 ("NAV") NAV** 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.

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#### **Consolidated Results of Operations**

The following is a discussion of our consolidated results of operations for the three and nine months ended December 31, 2023 June 30, 2024 and 2022, 2023. This information is derived from our accompanying condensed consolidated financial statements prepared in accordance with GAAP.

	Three Months Ended December 31,	Three Months Ended December 31,	Three Months Ended December 31,
(\$ in thousands)			
(\$ in thousands)			
(\$ in thousands)			
	Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended June 30,
(in thousands)			
(in thousands)			
(in thousands)			
<b>Revenues</b>			
<b>Revenues</b>			
<b>Revenues</b>			
Management and advisory fees			

Management and advisory fees	
Management and advisory fees	
Incentive fees	
Incentive fees	
Incentive fees	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Incentive fees	
Incentive fees	
Incentive fees	
Total revenues	
Total revenues	
Total revenues	
<b>Expenses</b>	
<b>Expenses</b>	
<b>Expenses</b>	
Compensation and benefits	
Compensation and benefits	
Compensation and benefits	
General, administrative and other	
General, administrative and other	
General, administrative and other	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
Consolidated variable interest entities related:	
General, administrative and other	
General, administrative and other	
General, administrative and other	
Total expenses	
Total expenses	
Total expenses	
<b>Other income (expense)</b>	
<b>Other income (expense)</b>	
<b>Other income (expense)</b>	
Equity in (loss) income of investees	
Equity in (loss) income of investees	
Equity in (loss) income of investees	
Equity in income of investees	
Equity in income of investees	
Equity in income of investees	
Interest expense	
Interest expense	
Interest expense	
Interest income	
Interest income	
Interest income	
Non-operating loss	
Non-operating loss	
Non-operating loss	
Non-operating gain	

Non-operating gain
Non-operating gain
Consolidated variable interest entities related:
Consolidated variable interest entities related:
Consolidated variable interest entities related:
Equity in income of investees
Equity in income of investees
Equity in income of investees
Unrealized gain
Unrealized gain
Unrealized gain
Interest expense
Interest expense
Interest expense
Interest income
Interest income
Interest income
Total other income (expense)
Total other income (expense)
Total other income (expense)
Income before income taxes
Income before income taxes
Income before income taxes
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in general partnerships
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.
Less: Income attributable to non-controlling interests in consolidated funds
Less: Income attributable to non-controlling interests in consolidated funds
Less: Income attributable to non-controlling interests in consolidated funds
Net income attributable to Hamilton Lane Incorporated
Net income attributable to Hamilton Lane Incorporated
Net income attributable to Hamilton Lane Incorporated

## Revenues

The following table shows total revenues of the Company and its consolidated VIEs: Company:

(\$ in thousands)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Three Months Ended June 30,				
(in thousands)				Change
Revenues				
Revenues				
Revenues				
Management and advisory fees				
Management and advisory fees				
<b>Management and advisory fees</b>				
Specialized funds				
Specialized funds				
Specialized funds				
Customized separate accounts				
Advisory				
<b>Reporting and other</b>				
Reporting, monitoring, data and analytics				
Distribution management				
Fund reimbursement revenue				
Total management and advisory fees				
<b>Incentive fees</b>				
Specialized funds				
Specialized funds				
Specialized funds				
Customized separate accounts				
Total incentive fees				
Total revenues				

### Three months ended December 31, 2023 June 30, 2024 compared to three months ended December 31, 2022 June 30, 2023

Total revenues decreased \$1.8 million, or 1%, to \$125.3 million, increased \$71.7 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to a decrease in incentive fees, partially offset by an increase in management and advisory fees and incentive fees.

Management and advisory fees increased \$16.3 million to \$113.6 million \$34.6 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023. Specialized funds revenue increased \$11.6 million \$32.1 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to an \$8.1 increase of \$23.4 million increase in revenue from our latest secondary fund and a \$7.0 an increase of \$11.2 million increase in revenue from our evergreen funds, which added \$1.9 \$3.1 billion and \$2.2 \$3.3 billion, respectively, in fee-earning AUM between periods. Revenue from our latest secondary fund included \$6.1 \$20.7 million in retroactive fees for the three months ended December 31, 2023 June 30, 2024 compared to \$3.8 million \$3.9 million in retroactive fees from our latest secondary and direct equity funds for the three months ended December 31, 2022 June 30, 2023. Retroactive fees are management fees earned in the current period from investors that commit to a specialized fund towards the end of the fundraising period and are required to pay a catch-up management fee as if they had committed to the fund at the first closing in a prior period. Customized separate accounts revenue increased \$3.4 million \$1.7 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023 due to the addition of several new accounts, additional allocations from existing accounts, and continued investment activity. Fund reimbursement Reporting, monitoring, data and analytics revenue increased by \$1.2 million \$1.4 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to the recognition increased subscriptions of fund reimbursements from our latest strategic opportunities fund in the current year period, technology solutions.

Incentive fees decreased \$18.1 increased \$37.1 million to \$11.6 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to a decrease an increase in incentive fees from several funds having been the increased tax-related portion of carried interest distributions in the general partner catch-up current period in the prior year period. The catch-up period allocates distributions to the general partner to the agreed-upon carried interest once the investors' total invested capital is returned and the preferred return is achieved. proceeds realized on the sale of an underlying investment in one of our specialized funds that has an American waterfall.

## Expenses

Nine Months Ended December 31, 2023 compared to nine months ended December 31, 2022 The following table shows expenses of the Company (excluding consolidated VIEs):

Total revenues decreased \$38.8 million, or 9%, to \$377.2 million, for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to a decrease in incentive fees, partially offset by an increase in management and advisory fees.

Management and advisory fees increased \$52.0 million to \$328.2 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022. Specialized funds revenue increased \$40.9 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to a \$25.6 million increase in revenue from our latest secondary fund and a \$16.6 million increase in revenue from our evergreen funds, which added \$1.9 billion and \$2.2 billion, respectively, in fee-earning AUM between periods. Revenue from our latest secondary fund included \$12.8 million in retroactive fees for the nine months ended December 31, 2023 compared to \$2.4 million in retroactive fees from our latest direct equity fund for the nine months ended December 31, 2022. Customized separate accounts revenue increased \$9.4 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022 due to the addition of several new accounts, additional allocations from existing accounts, and continued investment activity.

Incentive fees decreased \$90.8 million to \$48.9 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to a decrease in incentive fees from several funds having been in the general partner catch-up period in the prior year period.

## Expenses

(in thousands)	Three Months Ended June 30,		
	2024	2023	Change
<b>Expenses</b>			
Compensation and benefits			
Base compensation and benefits	\$ 61,020	\$ 36,350	\$ 24,670
Incentive fee compensation	14,192	4,907	9,285
Equity-based compensation	3,223	2,846	377
Total compensation and benefits	78,435	44,103	34,332
General, administrative and other	28,373	25,761	2,612
Total expenses	\$ 106,808	\$ 69,864	\$ 36,944

Three months ended December 31, 2023 June 30, 2024 compared to three months ended December 31, 2022 June 30, 2023

Total expenses increased \$5.2 million, or 8%, to \$73.9 million \$36.9 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due to increases in both compensation and benefits expenses and general, administrative and other expenses.

Compensation and benefits expenses increased \$4.0 million to \$49.7 million \$34.3 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to an increase in base compensation and benefits partially offset by a decrease and an increase in incentive fee compensation. Base compensation and benefits increased \$8.1 million \$24.7 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to an increase in salary expense from additional headcount in the current year period our annual bonus plan accrual related to stronger operating performance and increased incentive fees compared to the prior year period. Incentive fee compensation decreased \$4.5 million increased \$9.3 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due to the decrease increase in incentive fee revenue.

General, administrative and other expenses including our variable interest entities increased \$1.1 million to \$24.2 million \$2.6 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023. This change consisted primarily of a \$0.8 million increase in fund reimbursement expense attributed to the timing of newly created funds and a \$0.8 million increase in technology related expense, partially offset by a \$0.5 million decrease in consulting and professional fees.

#### **Nine Months Ended December 31, 2023 compared to nine months ended December 31, 2022**

Total expenses decreased \$10.0 million, or 4%, to \$215.2 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to a decrease in compensation and benefits expenses, partially offset by an increase in general, administrative and other expenses.

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Compensation and benefits expenses decreased \$18.5 million to \$139.7 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to a decrease in incentive fee compensation, partially offset by an increase in base compensation and benefits and equity-based compensation. Incentive fee compensation decreased \$22.6 of \$0.8 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due to the decrease in incentive fee revenue. Base compensation and benefits increased \$1.7 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022 due to an increase in salary expense from additional headcount in the current year period. Equity-based compensation increased \$2.4 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, driven primarily by performance awards issued in the prior year period.

General, administrative and other expenses including our variable interest entities increased \$8.5 million to \$75.5 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022. This change consisted primarily of a \$4.4 million increase in third-party commission commissions attributed primarily attributed to the increase in gross subscriptions to our evergreen funds, a \$1.8 million an increase of \$0.7 million in fund reimbursement expense attributed to the timing consulting and professional fees and an increase of newly created funds, a \$1.4 million increase \$0.7 million in technology-related expenses, conferences and a \$0.7 million increase in travel expense marketing expenses.

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#### **Other Income (Expense)**

The following table shows the equity in total other income (loss) of investees (expense) of the Company and its (excluding consolidated VIEs included in other income (expense) VIEs):

(\$ in thousands)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Equity in income (loss) of investees				
(in thousands)				
Other income (expense)				
Other income (expense)				
Other income (expense)				
Equity in income of investees				
Primary funds				
Primary funds				
Primary funds				
Direct investment funds				
Secondary funds				
Customized separate accounts				

Evergreen funds
Other equity method investments
<b>Total equity in income (loss) of investees</b>
Total equity in income of investees
Interest expense
Interest income
Non-operating gain
Total other income (expense)

**Three months ended December 31, 2023 June 30, 2024 compared to three months ended December 31, 2022 June 30, 2023**

Other income (expense) increased \$23.5 million, to \$1.1 million of expense \$4.9 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to an increase in non-operating gain, partially offset by a decrease in non-operating loss, equity in income of investees.

Equity in income (loss) of investees decreased \$0.8 million to \$0.2 million of income \$4.5 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022 June 30, 2023. This was due primarily to the decreases smaller increases in public market investment valuations during the period, three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Interest income Non-operating gain increased \$1.1 million to \$1.5 million \$9.6 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022, primarily attributed to increased rates on interest bearing accounts.

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Non-operating loss decreased \$28.0 million for the three months ended December 31, 2023 compared to the three months ended December 31, 2022 June 30, 2023, due primarily to the recognition of a \$43.3 million impairment of an \$8.4 million fair value adjustment on an investment partially offset by \$13.2 million in fair value adjustments on several other investments in during the three months ended December 31, 2022 June 30, 2024.

**Other**

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**Consolidated Variable Interest Entities**

The following table shows the results of operations of consolidated VIE related amounts VIEs:

(in thousands)	Three Months Ended June 30,		
	2024	2023	Total Change
Expenses			
General, administrative and other	\$ 312	\$ 234	\$ 78
Other income (expense)			
Equity in income of investees	\$ 928	\$ 132	\$ 796
Unrealized gain	1,197	794	403

Interest expense	—	(6)	6
Interest income	17	1,740	(1,723)
Total other income (expense)	\$ 2,142	\$ 2,660	\$ (518)

#### Three months ended June 30, 2024 compared to three months ended June 30, 2023

Total other income of consolidated VIEs decreased \$4.3 million to \$0.2 million of income \$0.5 million for the three months ended December 31, 2023 June 30, 2024 compared to the three months ended December 31, 2022, due to \$2.1 million of interest income and \$2.1 million of unrealized gains related to our previously sponsored SPAC during the three months ended December 31, 2022.

#### Nine Months Ended December 31, 2023 compared to nine months ended December 31, 2022

Other income (expense) increased \$38.7 million, to \$22.5 million of income for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022 June 30, 2023, due primarily to the decrease in interest income, partially offset by an increase in equity in income of investees, other income related to our consolidated VIEs and a decrease in non-operating loss.

investees. Equity in income (loss) of investees increased \$27.2 million to \$20.7 million of income for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022. This was by \$0.8 million due primarily to the gains from increases in public market valuations during the period.

Interest expense increased \$2.4 million to \$8.4 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, income decreased \$1.7 million due primarily to increased interest rates on our variable-rate Term Loan, income of investments earned by a consolidated Partnership prior to its deconsolidation in fiscal 2024.

Interest income increased \$2.7 million to \$3.5 million for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, primarily attributed to increased rates on interest bearing accounts.

Non-operating loss decreased \$10.9 million to \$1.0 million of loss for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022, due primarily to the recognition of a \$43.3 million impairment on an investment offset by \$31.0 million in fair value adjustments on several other investments in the nine months ended December 31, 2022.

#### Income Tax Expense

Our effective tax rate was 31.4% 18.5% and 35.0% 24.2% for the three months ended December 31, 2023 June 30, 2024 and 2022, respectively, and 18.5% and 22.2% for the nine months ended December 31, 2023 and 2022, 2023, respectively. The effective tax These rates for the three months ended December 31, 2023 and 2022 were different from the statutory tax rate due to the valuation allowance recorded against deferred tax assets. The effective tax rates for the nine months ended December 31, 2023 and 2022 were different from the statutory tax rate due to the portion of income allocated to non-controlling interests, NCI, a valuation allowance recorded against deferred tax assets and discrete tax adjustments to true-up prior fiscal year estimated investment taxable income to actual investment taxable income reported to the Company after the prior fiscal year end, adjustments. The effective tax rate for the three and nine months ended December 31, 2023 June 30, 2024 was lower than the effective tax rate for the three and nine months ended December 31, 2022 June 30, 2023 due primarily due to changes in a lower valuation allowance against deferred tax assets and discrete tax adjustments, not expected to be realized at June 30, 2024.

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#### Non-Controlling Interests

The following table shows income attributable to NCI:

(in thousands)	Three Months Ended June 30, 2024		
	2024	2023	Total Change
Income attributable to non-controlling interests in general partnerships	\$ 346	\$ 1	\$ 345
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	27,645	19,133	8,512
Income attributable to non-controlling interests in consolidated funds	132	1,212	(1,080)
	\$ 28,123	\$ 20,346	\$ 7,777

**Three months ended June 30, 2024 compared to three months ended June 30, 2023**

Net income attributable to NCI increased by \$7.8 million for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. The increase was driven primarily by the allocation of net income to NCI holders based upon their economic ownership percentages, partially offset by our increased economic ownership percentage in Hamilton Lane Advisors, L.L.C. during fiscal 2024.

**Fee-Earning AUM**

The following table provides the period to period rollforward of our fee-earning AUM.

(\$ in millions)	Three Months Ended December 31,		Nine Months Ended December 31,		(\$ in millions)	
	2023	2023	2023	2023		
	Three Months Ended June 30,		Three Months Ended June 30,			
	Three Months Ended June 30,		Three Months Ended June 30,			
	Three Months Ended June 30,		Three Months Ended June 30,			
	Three Months Ended June 30,		Three Months Ended June 30,			
	2024		2023			
	Customized Separate Accounts	Customized Separate Accounts	Specialized Funds	Total	Customized Separate Accounts	Customized Separate Accounts
Balance, beginning of period						
Contributions (1)						
Distributions (2)						
Foreign exchange, market value and other (3)						
Balance, end of period						

- (1) Contributions represent (i) new commitments from customized separate accounts and specialized funds that earn fees on a committed capital fee base and (ii) capital contributions to underlying investments from customized separate accounts and specialized funds that earn fees on a net invested capital or NAV fee base.
- (2) Distributions represent (i) returns of capital in customized separate accounts and specialized funds that earn fees on a net invested capital or NAV fee base, (ii) reductions in fee-earning AUM from separate accounts and specialized funds that moved from a committed capital to net invested capital fee base and (iii) reductions in fee-earning AUM from customized separate accounts and specialized funds that are no longer earning fees.
- (3) Foreign exchange, market value and other consists primarily of (i) the impact of foreign exchange rate fluctuations for customized separate accounts and specialized funds that earn fees on non-U.S. dollar denominated commitments and (ii) market value appreciation (depreciation) from customized separate accounts and specialized funds that earn fees on a NAV fee base.

**Three months ended December 31, 2023 June 30, 2024 compared to three months ended June 30, 2023**

Fee-earning AUM increased \$1.7 billion to \$63.1 billion during the three months ended December 31, 2023 June 30, 2024, due primarily to contributions from customized separate accounts and specialized funds.

Customized separate accounts fee-earning AUM increased \$0.7 \$0.6 billion or 2%, to \$36.9 during the three months ended June 30, 2024. Customized separate accounts contributions were \$1.6 billion for the three months ended December 31, 2023. Customized separate accounts contributions were \$1.7 billion for the three months ended December 31, 2023 June 30, 2024, due primarily to new allocations from existing clients and the addition of new clients. Distributions were \$1.0 billion for the three months ended December 31, 2023, June 30, 2024 due primarily to \$0.6 billion \$0.4 billion from accounts moving from a committed to net invested capital fee base, and \$0.4 billion from returns of capital in accounts earning fees on a net invested capital or NAV fee base.

Specialized funds fee-earning AUM increased \$1.0 billion, or 4%, to \$26.2 billion for the three months ended December 31, 2023. Specialized fund contributions were \$1.3 billion for the three months ended December 31, 2023, due primarily to \$0.5 billion from our latest secondary fund and \$0.6 billion from our evergreen funds. Distributions were \$0.4 billion for the three months ended December 31, 2023, due primarily to returns of capital in funds earning fees on a net invested capital or NAV fee base.

#### **Nine Months Ended December 31, 2023**

Fee-earning AUM increased \$5.8 billion to \$63.1 billion during the nine months ended December 31, 2023, due primarily to contributions from customized separate accounts and specialized funds.

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Customized separate accounts fee-earning AUM increased \$2.2 billion, or 6%, to \$36.9 billion for the nine months ended December 31, 2023. Customized separate accounts contributions were \$4.8 billion for the nine months ended December 31, 2023, due primarily to new allocations from existing clients and the addition of new clients. Distributions were \$2.6 billion for the nine months ended December 31, 2023, due primarily to \$1.4 billion from accounts moving from a committed to net invested capital fee base, \$0.8 billion \$0.3 billion from returns of capital in accounts earning fees on a net invested capital or NAV fee base, and \$0.4 billion \$0.2 billion from accounts reaching the end of their fund term.

Specialized funds fee-earning AUM increased \$3.5 \$1.3 billion, or 16%, to \$26.2 billion for during the nine three months ended December 31, 2023 June 30, 2024. Specialized fund contributions were \$4.1 \$2.6 billion for the nine three months ended December 31, 2023 June 30, 2024, due primarily to \$1.8 billion from our evergreen funds and \$1.6 billion \$1.2 billion from our latest secondary fund, fund and \$1.1 billion from our evergreen funds. Distributions were \$0.8 \$1.3 billion for the nine three months ended December 31, 2023 June 30, 2024, due primarily to \$0.5 billion \$0.9 billion from accounts reaching the end of their fund term and \$0.3 billion from returns of capital in funds earning fees on a net invested capital or NAV fee base and \$0.1 billion from accounts moving from a committed to net invested capital fee base.

#### **Non-GAAP Financial Measures**

Below is a description of our unaudited non-GAAP financial measures. These are not measures of financial performance under GAAP and should not be considered a substitute for the most directly comparable GAAP measures, which are reconciled below. These measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

##### **Fee Related Earnings**

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) other non-operating income gain 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.

##### **Adjusted EBITDA**

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) other non-operating income gain and (f) certain other significant items that we believe are not indicative of our core performance.

The following table shows a reconciliation of net income attributable to Hamilton Lane Incorporated to FRE and Adjusted EBITDA for the three and nine months ended December 31, 2023 June 30, 2024 and 2022:2023:

	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	Three Months Ended December 31,
(in thousands)				
(in thousands)				Three Months Ended June 30,
(in thousands)				Three Months Ended June 30,
Net income attributable to Hamilton Lane Incorporated				Three Months Ended June 30,
Net income attributable to Hamilton Lane Incorporated				
Net income attributable to Hamilton Lane Incorporated				
Income attributable to non-controlling interests in general partnerships				
Income attributable to non-controlling interests in general partnerships				
Income attributable to non-controlling interests in general partnerships				
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.				
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.				
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.				
Income attributable to non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.				Three Months Ended December 31,
Income attributable to non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.				Three Months Ended December 31,
Income attributable to non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.				Three Months Ended December 31,
Income attributable to non-controlling interests in consolidated funds				
Income attributable to non-controlling interests in consolidated funds				
Income attributable to non-controlling interests in consolidated funds				
Incentive fees				
Incentive fees				
Incentive fees				
Incentive fee related compensation (1)				
Incentive fee related compensation (1)				
Incentive fee related compensation (1)				
Consolidated VIE related general, administrative and other expenses				
Consolidated VIE related general, administrative and other expenses				
Consolidated VIE related general, administrative and other expenses				
Revenue related to consolidated funds				
Revenue related to consolidated funds				
Revenue related to consolidated funds				
Non-operating income related compensation				
Non-operating income related compensation				
Non-operating income related compensation				
Interest income				
Interest income				
Interest income				
Interest expense				

Interest expense	
Interest expense	
Income tax expense	
Income tax expense	
Income tax expense	
Equity in (income) loss of investees	
Equity in (income) loss of investees	
Equity in (income) loss of investees	
Non-operating income (loss)	
Non-operating income (loss)	
Non-operating income (loss)	
Equity in income of investees	
Equity in income of investees	
Equity in income of investees	
Non-operating gain	
Non-operating gain	
Non-operating gain	
Fee Related Earnings	
Fee Related Earnings	
Fee Related Earnings	
Depreciation and amortization	
Depreciation and amortization	
Depreciation and amortization	
Equity-based compensation	
Equity-based compensation	
Equity-based compensation	
Incentive fees	
Incentive fees	
Incentive fees	
Incentive fees attributable to non-controlling interests	
Incentive fees attributable to non-controlling interests	
Incentive fees attributable to non-controlling interests	
Incentive fee related compensation (1)	
Incentive fee related compensation (1)	
Incentive fee related compensation (1)	
Non-operating income related compensation	
Non-operating income related compensation	
Non-operating income related compensation	
Interest income	
Interest income	
Interest income	
Adjusted EBITDA	
Adjusted EBITDA	
Adjusted EBITDA	

(1) Incentive fee related compensation includes incentive fee compensation expense and bonus related to carried interest that is classified as base compensation.

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#### Non-GAAP Earnings Per Share

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, NCI. Adjusted shares outstanding for the **nine****three** months ended **December 31, 2023****June 30, 2024** and **2022****2023** 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.

The following table shows a reconciliation of adjusted net income to net income attributable to Hamilton Lane Incorporated for the three and nine months ended **December 31, 2023****June 30, 2024** and **2022****2023**:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
(in thousands, except share and per-share amounts)			
(in thousands, except share and per-share amounts)			
(in thousands, except share and per-share amounts)			
Net income attributable to Hamilton Lane Incorporated			
Net income attributable to Hamilton Lane Incorporated			
Net income attributable to Hamilton Lane Incorporated			
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.			
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.			
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.			
Income tax expense			
Income tax expense			
Income tax expense			
Adjusted pre-tax net income			
Adjusted pre-tax net income			
Adjusted pre-tax net income			
Adjusted income taxes (1)			
Adjusted income taxes (1)			
Adjusted income taxes (1)			
Adjusted net income			
Adjusted net income			
Adjusted net income			
Adjusted shares outstanding			
Adjusted shares outstanding			
Adjusted shares outstanding			
Non-GAAP earnings per share			
Non-GAAP earnings per share			
Non-GAAP earnings per share			

(1) Represents corporate income taxes at our estimated statutory tax rate of **23.6%****23.4%** and **23.9%****23.6%** for the three and nine months ended **December 31, 2023****June 30, 2024** and **2022****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%. The 23.9% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.9%.

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## Investment Performance

The following tables present information relating to the historical performance of our specialized funds with fund families having at least two distinct vintages and most recent fund sizes of greater than \$500 million per fund. The data are presented from the date indicated through **September 30, 2023** **March 31, 2024** and have not been adjusted to reflect acquisitions or disposals of investments subsequent to that date.

When considering the data presented below, note that the historical results of our specialized funds are not indicative of the future results you should expect from such investments, from any future investment funds we may raise or from an investment in our Class A common stock, in part because:

- market conditions and investment opportunities during previous periods may have been significantly more favorable for generating positive performance than those we may experience in the future;
- the performance of our funds is generally calculated on the basis of the NAV of the funds' investments, including unrealized gains, which may never be realized;
- our historical returns derive largely from the performance of our earlier funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed;
- our newly-established funds may generate lower returns during the period that they initially deploy their capital;
- in recent years, there has been increased competition for investment opportunities resulting from the increased amount of capital invested in private markets alternatives and high liquidity in debt markets, and the increased competition for investments may reduce our returns in the future;
- the performance of particular funds also will be affected by risks of the industries and businesses in which they invest; and
- we may create new funds that reflect a different asset mix and new investment strategies, as well as a varied geographic and industry exposure, compared to our historical funds, and any such new funds could have different returns than our previous funds.

The historical and potential future returns of the investment funds we manage are not directly linked to returns on our Class A common stock. Therefore, you should not conclude that continued positive performance of the investment funds we manage will necessarily result in positive returns on an investment in our Class A common stock. As used in this discussion, internal rate of return ("IRR") is calculated on a pooled basis using daily cash flows. See "Performance Methodology" below for more information on how our returns are calculated.

#### **Specialized Fund Performance**

We organize, invest and manage specialized primary, secondary and direct investment funds. Our specialized funds invest across a variety of private markets and include equity, equity-linked and credit funds offered on standard terms, as well as shorter duration, opportunistically oriented funds. Below is performance information across our various specialized funds. Substantially all of these funds are globally focused, and they are grouped by the investment strategy utilized.

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Fund	Fund	Gross Capital										Gross Capital										Gross Capital																						
		Vintage	size	invested	Gross	Net	Gross		Net		S&P		S&P		MSCI		MSCI		Vintage	Fund size	invested	Gross	Gross		IRR		Net		S&P 500		S&P		MSCI											
							vs.	vs.	vs.	vs.	PME	PME	PME	PME	PME	PME	PME	PME					vs.	vs.	vs.	vs.	PME	PME	PME	PME														
Primaries	(Diversified)																																											
PEF I	PEF I	1998	122	117	1.3	1.2	5.4%	2.5%	378	76 bps	322 bps	1998	122	117	1.3	1.2	5.4%	2.5%	378 bps	76 bps	322 bps	PEF IV	2000	250	238	1.7	1.5	16.2%	11.2%	1,302 bps	828 bps	1,170 bps	PEF IV	2000	250	238	1.7	1.5	16.2%	11.2%	1,302 bps	828 bps	1,170 bps	
PEF V	PEF V	2003	135	133	1.7	1.6	14.2%	9.6%	841	363 bps	950 bps	PEF V	2003	135	133	1.7	1.6	14.2%	9.6%	841 bps	363 bps	950 bps	PEF VI	2007	494	513	1.7	1.6	11.7%	8.9%	(168 bps)	408 bps	163 bps	PEF VI	2007	494	513	1.6	1.6	11.6%	8.7%	57 bps	(187 bps)	393 bps

PEF VII	PEF VII	2010	262	289	1.6	12.4%	8.4%	(133 bps)	(504 bps)	262 bps	(113 bps)	PEF VII	2010	262	290	1.6	12.2%	8.3%	(182 bps)	(553 bps)	212 bps		
PEF VIII	PEF VIII	2012	427		1.5	9.6%	7.2%	(277 bps)	(510 bps)	52 bps	(185 bps)	PEF VIII	2012	427	430	1.5	9.2%	6.7%	(427 bps)	(662 bps)	(98 bps)		
PEF IX	PEF IX	2015	517	516	1.9	19.2%	17.0%	610 bps	413 bps	926 bps	723 bps	PEF IX	2015	517	520	1.9	18.5%	16.2%	390 bps	171 bps	708 bps		
PEF X	PEF X	2018	278	244	1.5	1.4	17.9%	14.8%	784 bps	414 bps	1,057 bps	680 bps	PEF X	2018	278	252	1.6	1.5	17.2%	14.1%	266 bps	(89 bps)	557 bps

## Secondaries

Pre-Fund		Fund I												Fund II												
Pre-Fund		Fund I						Fund II						Fund III						Fund IV						
Pre-Fund		—	362	1.5	N/A	17.1%	N/A	1,330 bps	N/A	1,172 bps	N/A	—	362	1.5	N/A	17.1%	N/A	1,330 bps	N/A	1,172 bps	N/A	1,330 bps	N/A	1,172 bps		
Secondary Fund I	Secondary Fund I	2005	360	353	1.2	5.2%	3.8%	113 bps	(63 bps)	341 bps	157 bps	Secondary Fund I	2005	360	353	1.2	5.2%	3.8%	113 bps	(63 bps)	341 bps	113 bps	(63 bps)	341 bps		
	Secondary Fund II	2008	591	603	1.5	1.4	19.9%	13.5%	452 bps	(194 bps)	870 bps	212 bps	Secondary Fund II	2008	591	603	1.5	1.4	19.9%	13.5%	451 bps	(196 bps)	869 bps	196 bps	(196 bps)	869 bps
Secondary Fund III	Secondary Fund III	2012	909	839	1.4	13.4%	11.0%	12 bps	(255 bps)	397 bps	135 bps	Secondary Fund III	2012	909	841	1.4	1.3	12.7%	10.1%	(82 bps)	(371 bps)	304 bps	(82 bps)	(371 bps)	304 bps	
	Secondary Fund IV	2016	1,917	2,065	1.7	1.6	17.3%	18.0%	416 bps	431 bps	736 bps	759 bps	Secondary Fund IV	2016	1,917	2,076	1.6	1.5	16.0%	16.7%	136 bps	164 bps	461 bps	136 bps	164 bps	461 bps
Secondary Fund V	Secondary Fund V	2019	3,929	3,715	1.5	1.4	22.6%	21.4%	1,678 bps	1,598 bps	1,922 bps	1,845 bps	Secondary Fund V	2019	3,929	3,776	1.5	1.4	20.0%	18.4%	793 bps	637 bps	1,067 bps	793 bps	637 bps	1,067 bps
	Secondary Fund VI	2022	3,081	635	1.5	1.6	>100%		10,636 bps	20,744 bps	10,928 bps	20,900 bps	Secondary Fund VI	2022	5,603	1,464	1.3	1.5	70.6%	>100%	3,633 bps	8,556 bps	4,037 bps	3,633 bps	8,556 bps	4,037 bps

## Direct/Co- investments

Strat Opps 2015

Strat Opps 2015

Strat Opps 2015		2015	71	68	1.3	1.2	14.1%	10.6%	561	215	862	513	2015	71	68	1.3	1.2	14.1%	10.6%	561 bps	215 bps	862 bps				
Strat Opps	Strat Opps	2016	214	216	1.3	1.2	10.4%	8.0%	461	223	567	331	Strat Opps	2016	214	216	1.3	1.2	11.2%	8.9%	530 bps	296 bps	635 bps			
Strat Opps	Strat Opps	2017	435	448		1.3		11.9%	9.5%	806	550	776	536	Strat Opps	2017	435	448	1.3	1.2	10.8%	8.3%	652 bps	398 bps	647 bps		
Strat Opps IV	Strat Opps IV	(Series 2018)	2018	889	865	1.3	1.2	9.6%	7.6%	625	401	611	376	Strat Opps IV	(Series 2018)	2018	889	870	1.3	1.2	9.9%	7.8%	590 bps	358 bps	603 bps	
Strat Opps V	Strat Opps V	(Series 2019)	2019	762	711		1.2		11.8%	9.4%	952	631	666	335	Strat Opps V	(Series 2019)	2019	762	712	1.3	1.2	12.2%	9.5%	843 bps	504 bps	647 bps
Strat Opps VI	Strat Opps VI	(Series 2020)	2021	898	841		1.1		6.2%	5.3%	723	540	132	(7 bps)	Strat Opps VI	(Series 2020)	2021	898	853	1.2	1.1	8.1%	6.5%	613 bps	348 bps	224 bps
Strat Opps	Strat Opps	VII	2022	953	636		1.1		12.9%	11.9%	782	686	193	20 bps	Strat Opps	VII	2022	953	822	1.1		14.5%	12.4%	417 bps	132 bps	344 bps
Strat Opps VIII			2023	700	89	1.0	0.9			NM																

### Performance Methodology

The indices presented for comparison are the S&P 500, MSCI World, Credit Suisse High Yield II ("CS HY II") and Credit Suisse Leverage Loan ("CS LL"), calculated on a public market equivalent ("PME") basis. We believe these indices are commonly used by private markets and credit investors to evaluate performance. The PME calculation methodology allows private markets investment performance to be evaluated against a public index and 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. The S&P 500 Index is a total return 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 of over 1,600 world stocks that is designed to measure the equity market performance of developed markets. The

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CS HY II Index, formerly known as the DLJ High Yield Index, is designed to mirror the investable

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universe of the U.S. dollar denominated high yield debt market. Prices for the CS HY II Index are available on a weekly basis. The CS LL Index is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. Loans must be rated 5B or lower and the index frequency is monthly.

Our IRR represents the pooled IRR for all discretionary investments for the period from inception to **September 30, 2023** **March 31, 2024**. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include our management fees, carried interest or expenses. Our gross IRR would decrease with the inclusion of our management fees, carried interest and expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments, as well as by us. Net IRR figures for

our funds do not include cash flows attributable to the general partner. Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

"Capital Invested" refers to the total amount of all investments made by a fund, including commitment-reducing and non-commitment-reducing capital calls. "Multiple" represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. "Gross Multiple" is presented net of management fees, carried interest and expenses charged by the fund managers of the underlying investments.

Specialized fund and pre-fund performance does not include ten funds-of-funds that have investor-specific investment guidelines.

Many of our specialized funds utilize revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. Borrowings may be paid down from time to time with investor capital contributions or distributions from investments. The use of a credit facility affects the fund's return and magnifies the performance on the upside or on the downside.

## Liquidity and Capital Resources

### ***Historical Liquidity and Capital Resources***

We have managed our historical liquidity and capital requirements primarily through the receipt of management and advisory fee revenues. Our primary cash flow activities involve: (1) generating cash flow from operations, which largely includes management and advisory fees; (2) realizations generated from our investment activities; (3) funding capital commitments that we have made to certain of our specialized funds and customized separate accounts; (4) making dividend payments to our stockholders and distributions to holders of HLA units; and (5) borrowings, interest payments and repayments under our outstanding debt. As of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024**, our cash and cash equivalents were **\$164.5 million** **\$151.7 million** and **\$99.7** **\$114.6 million**, respectively.

Our material sources of cash from our operations include: (1) management and advisory fees, which are collected monthly or quarterly; (2) incentive fees, which are volatile and largely unpredictable as to amount and timing; and (3) fund distributions related to investments in our specialized funds and certain customized separate accounts that we manage. We use cash flow from operations primarily to pay compensation and related expenses, general, administrative and other expenses, debt service, capital expenditures and distributions to our owners and to fund commitments to certain of our specialized funds and customized separate accounts. If cash flows from operations were insufficient to fund distributions to our owners, we expect that we would suspend paying such distributions.

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We have also accessed the capital markets and used proceeds from sales of our Class A common stock to settle in cash exchanges of HLA membership interests by direct and indirect owners of HLA pursuant to our exchange agreement.

Finally, we have used available cash and borrowings from our Loan Agreements (defined below) to make strategic investments in companies that seek to offer technology-driven private markets data and wealth management solutions.

### ***Loan Agreements***

We maintain a Term Loan and Security Agreement (as amended, the "Term Loan Agreement"), Revolving Loan and Security Agreement (as amended, the "Revolving Loan Agreement"), a 2020 Multi-Draw Term Loan and Security Agreement (as amended, the "2020 Multi-Draw Term Loan Agreement") and a 2022 Multi-Draw Term Loan and Security Agreement (the "2022 Multi-Draw Term Loan Agreement" and, together with the Term Loan Agreement, Revolving Loan Agreement and 2020 Multi-Draw Term Loan Agreement, the "Loan Agreements") with JPMorgan Chase & Co. ("JPMorgan"), as successor to First Republic Bank. In early May 2023, JPMorgan announced its purchase of First Republic Bank after that bank's failure. The purchase included the Loan Agreements. The Loan Agreements are cross-collateralized and cross-defaulted and the aggregate principal amount of loans that may be outstanding under all of the Loan Agreements is subject to an aggregate cap of \$325 million (the "Cap").

The 2022 Multi-Draw Term Loan Agreement has a maturity date of October 1, 2029 and the interest rate is a floating per annum rate equal to the prime rate minus 1.50% subject to a floor of 3.00%. As of **December 31, 2023** **June 30, 2024**, we did not have an outstanding balance under the 2022 Multi-Draw Term Loan Agreement. We are entitled to request term loans not to exceed \$75 million in the aggregate, subject to the Cap, through September 30, 2025.

The Term Loan Agreement has a maturity date of January 1, 2030 and the interest rate is a floating per annum rate equal to the prime rate minus 1.25% subject to a floor of 3.00%. As of **December 31, 2023** **June 30, 2024**, we had an outstanding balance of **\$98 million** **\$96 million** under the Term Loan Agreement. We were entitled to request additional uncommitted term advances not to exceed \$25 million in the aggregate, subject to the Cap, through December 31, 2023.

The Revolving Loan Agreement provides that the aggregate outstanding balance will not exceed \$50 million, subject to the Cap, and has a maturity date of March 24, 2025. The interest rate is a floating per annum rate equal to the prime rate minus 1.50% subject to a floor of 2.25%. As of **December 31, 2023** **June 30, 2024**, we did not have an outstanding balance under the Revolving Loan Agreement.

The 2020 Multi-Draw Term Loan Agreement provides for a term loan in the aggregate principal amount of \$100 million with a maturity date of July 1, 2030. The interest rate is a fixed per annum rate of 3.50%. As of **December 31, 2023** **June 30, 2024**, we had an outstanding balance of \$100 million under the 2020 Multi-Draw Term Loan Agreement.

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The Loan Agreements contain covenants that, among other things, limit HLA's ability to incur indebtedness, transfer or dispose of assets, merge with other companies, create, incur or allow liens, make investments, pay dividends or make distributions, engage in transactions with affiliates and take certain actions with respect to management fees. The Loan Agreements also require HLA to maintain, among other requirements, (i) a specified amount of management fees, (ii) a specified amount of adjusted EBITDA, as defined in the Loan Agreements, and (iii) a specified minimum tangible net worth, during the term of each of the Loan Agreements. The obligations under the Loan Agreements are secured by substantially all the assets of HLA. As of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024**, the principal amount of debt outstanding equaled **\$198** **\$196.3** million and **\$214** **\$196.9** million, respectively. We had **\$128** **\$128.8** million in availability under the Loan Agreements as of **December 31, 2023** **June 30, 2024**.

#### **Future Sources and Uses of Liquidity**

We generate significant cash flows from operating activities. We believe that we will be able to continue to meet our short-term and long-term liquidity and capital requirements through our cash flows from operating activities, existing cash and cash equivalents and our ability to obtain future external financing. However, the availability of capital from the Loan Agreements and our cash balances are exposed to the credit risks of the financial institutions at which they are held. If events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any such events, occur, our ability to access existing cash, cash equivalents and investments, or to access existing or enter into new banking arrangements or facilities to pay operational and other costs, may be threatened or lost.

We believe we will also continue to evaluate opportunities, based on market conditions, to access the capital markets **and for working capital or to use proceeds** from sales of our Class A common stock to settle in cash exchanges of HLA membership interests by direct and indirect owners of HLA pursuant to our exchange agreement. The timing or size of any potential transactions will depend on a number of factors, including market opportunities and our views regarding our capital and liquidity positions and potential future needs. There can be no assurance that any such transactions will be completed on favorable terms, or at all.

We will also continue to evaluate opportunities to make strategic investments in companies that seek to offer technology-driven private markets data and wealth management solutions.

In November 2018, we authorized a program to repurchase up to 6% of the outstanding shares of our Class A common stock, not to exceed \$50 million (the "Stock Repurchase Program"). The Stock Repurchase Program does not include specific price targets or timetables and may be suspended or terminated by us at any time. We intend to finance the purchases using available working capital and/or external financing. The Stock Repurchase Program expires 12 months after the date of the first acquisition under the authorization. We have not repurchased any shares of our Class A common stock under the Stock Repurchase Program, and therefore the full purchase authority remains available. Our board of directors periodically reviews the Stock Repurchase Program and most recently re-approved it in December 2023.

We expect that our primary short-term and long-term liquidity needs will comprise cash to: (1) provide capital to facilitate the growth of our business; (2) fund commitments to our investments; (3) pay operating expenses, including cash compensation to our employees; (4) make payments and/or exercise early termination buyout rights under the tax receivable agreement; (5) fund capital expenditures and make strategic investments; (6) pay interest and principal due on our outstanding debt; (7) pay income taxes; (8) make dividend payments to our stockholders and distributions to holders of HLA units in accordance with our distribution policy; (9) settle exchanges of HLA membership interests by direct

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and indirect owners of HLA pursuant to our exchange agreement from time to time; and (10) fund purchases of our Class A common stock pursuant to the Stock Repurchase Program.

We are required to maintain minimum net capital balances for regulatory purposes for certain of our foreign subsidiaries and our broker-dealer subsidiary. These net capital requirements are met by retaining cash. As a result, we may be restricted in our ability to transfer cash between different operating entities and jurisdictions. As of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024**, we were required to maintain **\$5.0 million** **approximately \$4.8 million** and **\$4.8 million** **approximately \$5.0 million**, respectively, in liquid net assets within these subsidiaries to meet regulatory net capital and capital adequacy requirements. We are in compliance with these regulatory requirements.

#### **Dividend Policy**

The declaration and payment by us of any future dividends to holders of our Class A common stock is at the sole discretion of our board of directors. We intend to continue to pay a cash dividend on a quarterly basis. Subject to funds being legally available, we will cause HLA to make pro rata distributions to its members, including us, in an amount at least sufficient to allow us to pay all applicable taxes, to make payments under the tax receivable agreement, and to pay our corporate and other overhead expenses.

#### **Tax Receivable Agreement**

We expect that periodic exchanges of membership units of HLA by members of HLA will result in increases in the tax basis in our share of the assets of HLA that otherwise would not have been available. These increases in tax basis are expected to increase our depreciation and amortization deductions and create other tax benefits and therefore may reduce the amount of tax that we would otherwise be required to pay in the future. The tax receivable agreement will require us to pay 85% of the amount of these and certain other tax benefits, if any, that we realize (or are deemed to realize in the case of an early termination payment, a change in control or a material breach by us of our obligations under the tax receivable agreement) to the pre-IPO members of HLA.

#### **Cash Flows**

##### **Nine Three Months Ended December 31, 2023 June 30, 2024 and 2022 2023**

(\$ in thousands)	Nine Months Ended December 31,	
	2023	2022
Net cash provided by operating activities	\$ 99,140	\$ 213,371
Net cash (used in) provided by investing activities	\$ (93,997)	\$ 201,565
Net cash provided by (used in) financing activities	\$ 47,740	\$ (338,038)

(in thousands)	Three Months Ended June 30,	
	2024	2023
Net cash provided by operating activities	\$ 79,743	\$ 57,973
Net cash provided by (used in) investing activities	\$ 2,132	\$ (39,722)
Net cash used in financing activities	\$ (30,418)	\$ (4,834)

#### **Operating Activities**

Cash flows from our operating **Operating** activities generally reflect our earnings in the respective periods after adjusting for significant non-cash activity, including equity in income (loss) of investees, equity-based compensation, lease expense and depreciation and amortization, all of which are included in earnings. For the **nine** **three** months ended **December 31, 2023** **June 30, 2024** and **2022, 2023**, our net cash provided by operating activities was driven primarily by receipts of management fees and incentive fees, partially offset by payment of operating expenses, which includes compensation and benefits and general, administrative and other expenses. Additionally, the nine months ended December 31, 2023 included the deconsolidation of a previously consolidated fund.

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#### **Investing Activities**

**Cash flows from our investing** Investing activities generally reflect cash used for acquisitions, fixed asset purchases and contributions to and distributions from our funds. For the **ninethree** months ended **December 31, 2023** **June 30, 2024** and **2022,2023**, our net cash provided by (used in) provided by investing activities was driven primarily by purchases of furniture, fixtures and equipment, net contributions to our funds, cash from consolidating funds and purchases of non-fund investments. Additionally, the nine months ended December 31, 2023 included purchases of investments by our previously consolidated fund, and the nine months ended December 31, 2022 included the sale of investments held in trust by our consolidated SPAC due to its liquidation and redemption of its Class A common stock from its holders.

#### Financing Activities

**Cash flows from our financing** Financing activities generally reflect cash received from debt and equity financings, payments to owners in the form of dividends, distributions and repurchases of shares and scheduled repayments of our outstanding debt. For the **ninethree** months ended **December 31, 2023** **June 30, 2024** and **2022,2023**, our net cash provided by (used in) used in financing activities was driven primarily by dividends paid to stockholders and distributions to HLA members, members. Additionally, the three months ended June 30, 2023 included draw-downs and repayment of borrowings under our Revolving Loan Agreement. Additionally, the nine months ended December 31, 2023 included Agreement and contributions from non-controlling NCI interest in our previously consolidated fund, and the nine months ended December 31, 2022 included borrowings under our Term Loan Agreement and the redemption by our consolidated SPAC of its Class A common stock from its holders. fund.

#### Off-Balance Sheet Arrangements

There have been no material changes in our off-balance sheet arrangements discussed in our **2023** **2024** Form 10-K.

#### Contractual Obligations, Commitments and Contingencies

There have been no material changes outside of the ordinary course of business in our contractual obligations, commitments and contingencies from those specified in our **2023** **2024** Form 10-K.

#### Critical Accounting Policies

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our **2023** **2024** Form 10-K.

#### Recent Accounting Pronouncements

Information regarding recent accounting developments and their impact on our results can be found in Note 2, "Summary of Significant Accounting Policies" in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

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#### Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, counterparty risk and foreign exchange-rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized funds and customized separate accounts and the sensitivities to movements in the fair value of their investments, which may adversely affect our equity in income of investees. Since our management fees are generally based on commitments or net invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values.

Fair value of the financial assets and liabilities of our specialized funds and customized separate accounts may fluctuate in response to changes in the value of securities, foreign currency exchange rates, commodity prices and interest rates. The impact of investment risk is as follows:

- Equity in income of investees changes along with the realized and unrealized gains of the underlying investments in our specialized funds and certain customized separate accounts in which we have a general partner commitment. Our general partner investments include thousands of unique underlying portfolio investments with no significant concentration in any industry or country outside of the United States.
- Management fees from our specialized funds and customized separate accounts are not significantly affected by changes in fair value as the management fees are not generally based on the value of the specialized funds or customized separate accounts, but rather on the amount of capital committed or invested in the specialized funds or customized separate accounts, as applicable.
- Incentive fees from our specialized funds and customized separate accounts are not materially affected by changes in the fair value of unrealized investments because they are based on realized gains and subject to achievement of performance criteria rather than on the fair value of the specialized fund's or customized separate account's assets prior to realization. Minor decreases in underlying fair value would not affect the amount of deferred incentive fee revenue subject to clawback.

#### **Exchange Rate Risk**

Several of our specialized funds and customized separate accounts hold investments denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and foreign currency, which could impact investment performance. The currency exposure related to investments in foreign currency assets is limited to our general partner interest, which is typically one percent of total capital commitments. We do not possess significant assets in foreign countries in which we operate or engage in material transactions in currencies other than the U.S. dollar. Therefore, changes in exchange rates are not expected to materially impact our financial statements.

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#### **Interest Rate Risk**

As of **December 31, 2023** **June 30, 2024**, we had **\$197.5 million** **\$196.3 million** in borrowings outstanding under our Loan Agreements. The annual interest rate on the Term Loan Agreement, which is at the prime rate minus 1.25%, subject to a floor of 3.00%, was 7.25% as of **December 31, 2023** **June 30, 2024**. The annual interest rate on the Revolving Loan Agreement, which is at the prime rate minus 1.50%, subject to a floor of 2.25%, was 7.00% as of **June 30, 2024**.

Based on the floating rate component of our Loan Agreements payable as of **December 31, 2023** **June 30, 2024**, we estimate that a 100 basis point increase in interest rates would result in increased interest expense of approximately **\$1.0 million** **\$1.0 million** over the next 12 months.

#### **Credit Risk**

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

#### **Item 4. Controls and Procedures.**

##### **Disclosure Controls and Procedures**

Our management, including our Co-Chief Executive Officers and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of **December 31, 2023** **June 30, 2024**. Our disclosure controls and procedures are intended to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Co-Chief Executive Officers and Chief Financial Officer, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management's evaluation, our Co-Chief Executive Officers and Chief Financial Officer concluded that our disclosure controls and procedures were effective at **December 31, 2023** **June 30, 2024**.

##### **Changes in Internal Control over Financial Reporting**

There have been no changes to our internal control over financial reporting during the quarter ended **December 31, 2023** **June 30, 2024** that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

In the ordinary course of business, we may be subject to various legal, regulatory and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, we do not believe it is probable that any pending or, to our knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect our condensed consolidated financial statements.

### Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A of our **2023** **2024** Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### *Issuer Purchases of Equity Securities*

The following table provides information about our repurchase activity with respect to shares of our Class A common stock for the quarter ended **December 31, 2023** **June 30, 2024**:

Period				Total Number of Shares	Purchased as Part of Publicly Announced	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the
	Total Number of Shares Purchased <sup>(1)</sup>		Average Price Paid per Share	Plans or Programs	Plans or Programs <sup>(2)</sup>	
	Period	Purchased <sup>(1)</sup>	\$	\$	\$	
October 1–31, 2023	—	\$	—	—	\$	50,000,000
November 1–30, 2023	505	\$	90.30	—	\$	50,000,000
December 1–31, 2023	—	\$	—	—	\$	50,000,000
<b>Total</b>	<b>505</b>	<b>\$</b>	<b>90.30</b>	<b>—</b>	<b>\$</b>	<b>50,000,000</b>

Period				Total Number of Shares	Purchased as Part of Publicly Announced	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the
	Total Number of Shares Purchased <sup>(1)</sup>		Average Price Paid per Share	Plans or Programs	Plans or Programs <sup>(2)</sup>	
	Period	Purchased <sup>(1)</sup>	\$	\$	\$	
April 1 - 30, 2024	—	\$	—	—	\$	50,000,000
May 1 - 31, 2024	—	\$	—	—	\$	50,000,000
June 1 - 30, 2024	16	\$	123.43	—	\$	50,000,000
<b>Total</b>	<b>16</b>	<b>\$</b>	<b>123.43</b>	<b>—</b>	<b>\$</b>	<b>50,000,000</b>

(1) Represents shares of Class A common stock tendered by employees as payment of taxes withheld on the vesting of restricted stock granted under HLI's Amended and Restated 2017 Equity Incentive Plan.

(2) On November 6, 2018, we announced that our board of directors authorized the Stock Repurchase Program to repurchase, in the aggregate, up to 6% of the outstanding shares of our Class A common stock as of the date of the authorization, not to exceed \$50 million. The authorization provides us the flexibility to repurchase shares in the open market or in privately negotiated transactions from time to time, based on market conditions and other factors. We have not repurchased any of our Class A common stock under the Stock Repurchase Program, so the full purchase authority remains available under this program, which expires 12 months after the date of the first acquisition under the authorization. Our board of directors most recently re-approved the Stock Repurchase Program in December 2023.

## Item 5. Other Information

### Trading Arrangements

During the three months ended **December 31, 2023** **June 30, 2024**, none of the Company's directors or officers adopted, terminated or modified any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

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## Item 6. Exhibits

Exhibit No.	Exhibit No.	Incorporated By Reference			Incorporated By Reference			Incorporated By Reference		
		Description of Exhibit	Form	Exhibit Date	Filing No.	Exhibit No.	Filed Herewith	Description of Exhibit	Form	Exhibit Date
<a href="#">3.1</a>										
<a href="#">3.2</a>										
<a href="#">3.2</a>										
<a href="#">3.2</a>										
<a href="#">31.1</a>										
<a href="#">31.1</a>										
<a href="#">10.1<sup>o</sup></a>										
<a href="#">10.1<sup>o</sup></a>										
<a href="#">10.1<sup>o</sup></a>		<a href="#">Term Loan and Security Agreement, dated August 23, 2017, by and between First Republic Bank and Hamilton Lane Advisors, L.L.C.</a>					X			
<a href="#">10.2<sup>o</sup></a>		<a href="#">Revolving Loan and Security Agreement, dated August 23, 2017, by and between First Republic Bank and Hamilton Lane Advisors, L.L.C.</a>					X			
<a href="#">31.1</a>		<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>					X	<a href="#">31.1</a>	<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	X

31.2	31.2	<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>		X	31.2	<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>		X
31.3	31.3	<a href="#">Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>		X	31.3	<a href="#">Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>		X
	32‡							
101								
101								
101		The following financial information from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2023 formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Income; (iii) the Condensed Consolidated Statements of Stockholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows; (v) Notes to Condensed Consolidated Financial Statements; and (vi) certain information under Part II, Item 5, "Other Information."		X				
101.INS								
101.INS								
101.INS		Inline XBRL Instance Document		X				
101.SCH		Inline XBRL Taxonomy Extension Schema Document		X				
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document		X				
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document		X				
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document		X				
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document.		X				
104	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)		X	104	Cover Page Interactive Data File (embedded within the Inline XBRL document)		X

○ Certain information has been omitted from the exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

‡ Furnished herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 6th day of **February** **August** 2024.

### HAMILTON LANE INCORPORATED

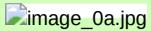
By: /s/ Jeffrey Armbrister

Name: Jeffrey Armbrister

Title: Chief Financial Officer and Treasurer (Principal Financial Officer and Authorized Signatory)

### Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS [\*\*\*], HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



This **TERM LOAN AND SECURITY AGREEMENT** ("Agreement") dated August 23, 2017 (the "Effective Date"), between FIRST REPUBLIC BANK ("Lender") and HAMILTON LANE ADVISORS, L.L.C., a Pennsylvania limited liability company ("Borrower") provides the terms on which Lender will lend to Borrower and Borrower will repay Lender. The parties agree as follows:

#### ACCOUNTING AND OTHER TERMS

Subject to Section 1.2, accounting terms not defined in this Agreement will be construed following GAAP and calculations and determinations must be made following GAAP. The term "financial statements" includes the notes and schedules. The terms "including" and "includes" always mean "including (or includes) without limitation," in this or any Loan Document.

Notwithstanding the foregoing, if, after the date of this Agreement, there shall be a change in GAAP that would affect the calculation of any amounts included in any covenants or other provisions of this Agreement, then the parties shall negotiate in good faith an amendment to this Agreement to revise the covenant or other provision to give effect to the original intent of the parties and, until such amendment is effected, the calculation shall be based on GAAP as in effect prior to the change in GAAP and the Borrower shall provide the Lender with a reconciliation of the differences.

#### LOAN AND TERMS OF PAYMENT

##### Promise to Pay.

Borrower promises to pay Lender the unpaid principal amount of all Credit Extensions and interest on the unpaid principal amount of the Credit Extensions.

**2.1.1 Term Advances.** Subject to the terms and conditions of this Agreement, (i) on the date hereof the Lender shall advance \$75,000,000 (the "Initial Term Advance" or "Facility I") to Borrower and (ii) from the date hereof through August 21, 2020, Borrower may request advances at the sole discretion of the Lender (each, an "Additional Term Advance" and, collectively and with the Initial Term Advance, "Term Advances"), each Additional Term Advance collectively not exceeding \$25,000,000. As a condition precedent to any Additional Term Advance, Borrower and Lender shall agree to such additional terms and amendments hereto as are needed to facilitate such proposed Additional Term Advance. After repayment, no Term Advance may be reborrowed. Borrower shall make interest-only payments from the date of each Term Advance through, but excluding, November 1, 2017 (the "Amortization Date"). Beginning with the payment due on the Amortization Date, Borrower shall repay the Term Advances (i) on the first calendar day of each calendar quarter in installments of principal as set forth in Schedule II hereof plus (ii) monthly payments of accrued interest. All unpaid principal and interest on each Term Advance shall be due on November 1, 2024 (the "Term Maturity Date"). To obtain a Term Advance, Borrower shall notify Lender by delivering to Lender the Payment/Advance Form attached as Exhibit B by facsimile or electronic mail in portable document format (PDF) by 12:00 p.m. Pacific time on the Business Day before the Business Day that the Term Advance is to be made. Each Payment/Advance Form will indicate whether such Term Advance is to be based on the Prime Rate or Index Rate. Lender will credit Term Advances to Borrower's deposit Account with Lender, as defined in Section 2.2(d). Lender may make Term Advances under this Agreement based on instructions from a Designated Representative or his or her designee or without instructions if the Term Advances are necessary to meet Obligations that have become due, provided that Borrower may not use the proceeds of any Term Advances to repay principal owing to Lender.

#### **Interest Rate, Payments.**

Interest Rate. Term Advances accrue interest on the outstanding principal balance, as set forth in the applicable Payment/Advance Form, elected by Borrower at: (a) with respect to Advances based on the Prime Rate, a floating per annum rate equal to the greater of (i) the Prime Rate minus 1.25% and (ii) 2.75%, or (b) with respect to Term Advances based on the Index Rate, the greater of (i) the Index Rate plus 1.75% and (ii) 2.75% (the "Note Rate"); provided that, if the aggregate principal amount of the outstanding Term Advances is equal to or less than \$40,000,000 by the date that is three (3) years after the date hereof, then the applicable interest rate will be reduced by 0.25%. The interest rate increases or decreases when the Prime Rate or Index Rate, as applicable, changes. Interest is computed on a 360 day year for the actual number of days elapsed. On the Effective Date, Borrower shall elect to use either the Prime Rate or Index Rate for the duration of this Agreement.

If Index Rate is chosen then if the Current Index on any Interest Change Date is different from the Current Index on the most recent Interest Change Date (or the Current Index on August 1, 2017), then Lender shall increase or decrease the Note Rate in accordance with this section 2.2(a) effective on each Interest Change Date. The new Note Rate which becomes effective on each Interest Change Date shall be equal to the Current Index applicable on the Interest Change Date plus 1.50% per annum, rounded upward to the nearest 0.125%, subject to section 2.2(b) below.

Default Rate. After maturity or after the occurrence and during the continuance of an Event of Default, upon notice from the Lender (which notice may be retroactive to the date of the Event of Default or maturity), principal, interest and other obligations accrue interest at 5 percent above the elected rate effective on the maturity date or immediately before the Event of Default, as applicable.

Interest Payments. Interest due on the Advances is payable on the 15th calendar day of each month. After an Event of Default, Lender may debit Borrower's Account, as defined in 2.2(d), for principal and interest payments owing or any amounts Borrower owes Lender. Payments received after 12:00 noon Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day.

Automatic Payment Authorization. Borrower authorizes Lender to make automatic deductions ("Auto Debit") from the following deposit account (the "Account") maintained by Borrower at Lender's offices in order to pay, when and as due, all installment payments of interest, and/or principal, renewal, modification or other fees or payments (a "Payment") that Borrower is required or obligated to pay Lender under the Loan Documents *provided*, that Lender shall notify Borrower of any amounts automatically deducted from Borrower's Account (which notice may be delivered concurrently with any Auto Debit), and *provided, further*, that no Auto Debit shall be effected for any fees or payments that are not scheduled unless Borrower shall have received, prior to the making of the Auto Debit, a written invoice, which may be delivered via email, detailing the fees or payments that are due:

Account No:

Without limiting any of the terms of the Loan Documents, Borrower acknowledges and agrees that if Borrower defaults in its obligation to make a Payment because the collected funds in the Account are insufficient to make such Payment in full on the date that such Payment is due, then Borrower shall be responsible for all late payment charges and other consequences of such default by Borrower under the terms of the Loan Documents.

Revocation of Authorization. Subject to the Section immediately following this Section, this authorization shall continue in full force and effect until the date which is five (5) Business Days after the date on which Lender actually receives written notice from Borrower expressly revoking the authority granted to the Lender to charge the Account for Payments in connection with the Advances. No such revocation by Borrower shall in any way release Borrower from or otherwise affect Borrower's obligations under the Loan Documents, including Borrower's obligations to continue to make all Payments required under the terms of the Loan Documents.

Termination by Lender. The Lender, at its option and in its discretion, reserves the right to terminate the arrangement for Auto Debit pursuant to this Section at any time effective upon prior written notice of such election (a "Termination Notice") given by Lender to Borrower. Without limiting the generality of the immediately preceding sentence, the Lender may elect to give a

Termination Notice to Borrower if Borrower fails to comply with any of the Lender's rules, regulations, or policies relating to the Account, including requirements regarding minimum balance, service charges, overdrafts, insufficient funds, uncollected funds, returned items, and limitations on withdrawals.

Increase in Interest Rate Upon Termination of Auto Debit. The date on which the arrangement for Auto Debit for the Account is terminated at the election of the Borrower is referred to as the "Auto Debit Termination Date". Borrower acknowledges and agrees that the Lender would not have been willing to make the Advances at the interest rate or interest rates contained in the Loan Documents in the absence of the arrangement for Auto Debit from the Account pursuant to this authorization. Therefore, if there is a termination resulting from Borrower's revocation of the Auto Debit arrangement, effective on the first due date of a Payment following the Auto Debit Termination Date, Lender, at its option and in its discretion, shall have the right to increase the interest rate on the outstanding principal balance of the Loan Documents to a rate which is equal to one-half of one percent (0.50%) per annum (the "Percentage Rate Increase") above the otherwise applicable interest rate from time to time under the terms of the Loan Documents.

Late Payments. If any installment of interest is not paid within 10 Business Days after the date on which it is due, Borrower shall immediately pay a late charge equal to 5% of such installment to Lender to compensate the Lender for administrative costs and expenses incurred in connection with such late payment. Borrower agrees that the actual damages suffered by Lender because of any late

installment payment are extremely difficult and impracticable to ascertain, and the late charge described in this Section represents a reasonable attempt to fix such damages under the circumstances existing at the time this Agreement is executed. Lender's acceptance of any late charge shall not constitute a waiver of any of the terms of this Agreement and shall not affect Lender's right to enforce any of its rights and remedies against any Person liable for payment of this Agreement.

**Fees.** Borrower will pay:

Facility I Fee. A fully earned, non-refundable facility fee in the amount agreed upon by the Borrower and the Lender on the Effective Date;

Additional Term Advance Fee. A fully earned, non-refundable facility fee, equal to the amount agreed upon by the Borrower and the Lender on the Effective Date, on the date each such Additional Term Advance is made; and

Lender Expenses. Upon demand by Lender, all Lender Expenses reasonably incurred after the Effective Date.

**CONDITIONS OF LOANS**

**Conditions Precedent to Initial Credit Extension.** Lender's obligation to make the initial Credit Extension is subject to the condition precedent that it receives, in form and substance satisfactory to Lender, such documents, and completion of such other matters, as Lender may reasonably deem necessary or appropriate, including, without limitation:

duly executed original signatures to the Loan Documents;

certified Borrowing Resolutions of the Borrower authorizing entry into the transaction contemplated herein and in the other Loan Documents certified by a responsible officer of the Borrower as correct and complete copies thereof and in effect on the Effective Date;

a true and complete copy of Borrower's certificate of formation and good standing (or other similar instruments), certified by the Pennsylvania Secretary of State, and in each case certified by a responsible officer of the Borrower to be correct and complete copies thereof and in effect on the Effective Date;

fully executed Loan Disbursement Instructions;

a legal opinion of Borrower's legal counsel;

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a true and complete copy of Borrower's LLC Agreement certified by a responsible officer of the Borrower to be correct and complete copies thereof and in effect on the Effective Date;

payment of the fees and Lender Expenses through the Effective Date;

a fully executed payoff letter in form and substance reasonably acceptable to the Lender;

copies of UCC-3 termination statements terminating all existing liens on the Collateral; and delivery of a list of the Hamilton Lane subsidiaries.

**Conditions Precedent to all Credit Extensions.** Lender's obligation to make each Term Advance, including the Initial Term Advance, is subject to the following:

receipt of any Payment/Advance Form in accordance with Section 2.1.1;

the representations and warranties in this Agreement shall be true in all material respects on the date of the Payment/Advance Form and on the effective date of each Term Advance (except to the extent that a representation and warranty is as of a specified date, in which case it must be true in all material respects as of the date specified), and no Event of Default may have occurred and be continuing, or result from the Term Advance. Each Term Advance is Borrower's representation and warranty on that date (or as set forth above) that the representations and warranties in this Agreement remain true in all material respects; and since the date of the most recently delivered financial statements, no Material Adverse Change shall have occurred.

**CREATION OF SECURITY INTEREST**

**Grant of Security Interest.** Borrower grants to Lender a continuing security interest in the Collateral to secure all Lender Obligations and performance of Borrower's duties under the Loan Documents. Except for Permitted Liens and subject to Permitted Perfection Limitations, Borrower shall cause Lender to have a first priority security interest in the Collateral. If this Agreement is terminated, Lender's lien and security interest in the Collateral will continue until Borrower fully satisfies its obligations under this Agreement (other than indemnities that are unliquidated and survive termination). If Borrower shall, at any time, acquire a commercial tort claim in excess of \$500,000, Borrower shall promptly (but in any event no later than the date that the next Compliance Certificate is required to be delivered pursuant to Exhibit A) notify Lender in writing of the details thereof and grant to Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Lender. Borrower authorizes Lender to file financing statements with all appropriate jurisdictions as Lender deems appropriate in order to perfect or protect Lender's interest in the Collateral.

**REPRESENTATIONS AND WARRANTIES**

Borrower represents and warrants as follows:

**Due Organization and Authorization.** Borrower is a limited liability company duly existing and in good standing under the laws of the Commonwealth of Pennsylvania, and qualified and licensed to do business in, and in good standing in, any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to be qualified would not reasonably be expected to result in a Material Adverse Change. Borrower has not changed its jurisdiction of formation or its organizational structure or type. The execution, delivery and performance of the Loan Documents have been duly authorized, and do not conflict with Borrower's formation documents, nor constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any material agreement to which or by which it is bound, except where such default would not reasonably be expected to result in a Material Adverse Change.

**Charter Documents.** The Charter Documents delivered to Lender as of the Effective Date are true and correct copies of all of Borrower's formation, organizational documents and operating agreements. The execution and delivery of the Loan Documents

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by the Borrower and the performance by the Borrower of its obligations under the Loan Documents are permitted by, and do not breach or conflict with any conditions or terms contained within the Charter Documents.

All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the Charter Documents and the Loan Documents. There are no restrictions in the Charter Documents on Borrower's entering into and performing its obligations under this Agreement.

**Management Agreements.** All Management Agreements respecting current Management Fees are in full force and effect. Borrower has full power and authority to grant a first priority security interest to Lender in the Management Fees and Incentive Fees, there are no defenses to or setoffs (other than Incentive Fee claw-back provisions) against the payment of any Management Fees or Incentive Fees required for the Borrower to satisfy its obligations hereunder, and no disability or contractual obligation that would restrict Borrower from granting such security interest.

**Litigation.** Except as disclosed in writing to Lender, there are no actions or proceedings pending by or against Borrower, that would reasonably be expected to result in a judgment in excess of \$2,500,000.

**No Material Adverse Change in Financial Statements.** All financial statements for Borrower delivered to Lender fairly present in all material respects Borrower's financial condition and Borrower's results of operations as of the dates specified therein. There has not been any Material Adverse Change since the date of the most recent financial statements submitted to Lender.

**Solvency.** The fair salable value of Borrower's assets exceeds the fair value of its liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature. No petition has been filed with a court for the opening of a judicial liquidation, bankruptcy, suspension of payments or similar proceedings against Borrower. Borrower has not been granted a suspension of payments or declared bankrupt or been subject to any similar procedure and Borrower has not been, or is not subject to, any liquidation proceedings.

**Investments.** Borrower owns only Permitted Investments.

**OFAC; Patriot Act Compliance.** Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of such Section 2, or (iii) who is on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order ("OFAC"). Borrower is in compliance with the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No Advances will be used, directly or indirectly, for payments to any governmental official or employee, political party or its officials, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

**Regulatory Compliance.** Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged as one of its important activities in extending credit for margin stock, and no part of any Advance shall be used to purchase or carry margin stock (as defined under Regulations of the Federal Reserve Board of Governors). Borrower has not violated in any material respect any material laws, ordinances or governmental rules. Borrower has timely filed all required material federal, state and local tax returns and paid, or made adequate provision to pay, all material taxes, except those being contested in good faith with adequate reserves under GAAP. Borrower has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all government authorities that are necessary to continue its business as currently conducted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Change.

**Full Disclosure.** No written representation, warranty or other statement of Borrower in any certificate or written statement given to Lender contains any untrue statement of a material fact as of the time made or delivered or, taken together with all such

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representations, warranties and statements, omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading in light of the circumstances under which it was at the time made or delivered.

**Management Fees.** Borrower represents that it is entitled to receive 100% of Management Fees and 75% of Incentive Fees from the Funds listed on Exhibit F hereto.

#### **AFFIRMATIVE COVENANTS**

Borrower shall do all of the following:

**Government Compliance.** (a) Maintain its legal existence and good standing in its jurisdiction of formation and (b) maintain qualification in each jurisdiction in which qualification and good standing are necessary for the conduct of Borrower's business, and (c) will comply in all material respects with all material laws, ordinances and regulations except in the case of (b) and (c) where the failure to do so would not reasonably be expected to result in a Material Adverse Change.

**Financial Statements, Reports, Certificates.** Deliver to Lender (i) a reasonably prompt report of any legal actions pending against Borrower that would reasonably be expected to result in damages or costs to Borrower of \$2,500,000 or more; (ii) prompt notice of the occurrence of an Event of Default; and (iii) such other information Lender reasonably requests in writing.

**Covenants.** Comply with the covenants set forth on [Exhibit A](#).

**Taxes.** Make timely payment of all material federal, state, and local taxes or assessments except where contesting the same and will deliver to Lender, on demand, appropriate certificates attesting to the payment.

**Insurance.** Keep its business insured for risks and in amounts, at customary levels.

**Bank Accounts.** Maintain its primary operating and depository accounts with Lender; provided that Borrower shall have 60 days (or such longer period as the Lender may agree to) to transition such accounts. Borrower will direct all Management Fees into the Account. Borrower will deposit all Management Fees it receives outside of the Account into the Account within two (2) Business Days of receipt.

**[Reserved.]**

**Charter Documents; Management Agreements.** (a) Cause the Charter Documents and Management Agreements to remain in full force and effect in the form presented to Lender as of the Effective Date, except for changes that would not reasonably be expected to affect materially and adversely (i) its right or ability to receive Management Fees or Incentive Fees or the amount of Management Fees or Incentive Fees otherwise payable thereunder or (ii) its ability to satisfy its obligations under this Agreement; (b) enforce all of its material rights and obligations under the Management Agreements; and (c) cause the Funds to maintain each Partnership Agreement in full force and effect in the form presented to Lender on the Effective Date, except for amendments that do not adversely affect the right or ability (i) to pay Management Fees or Incentive Fees in the amounts otherwise payable thereunder or make or enforce Capital Calls, (ii) to receive Capital Contributions and other payments from the Partners, or (iii) to satisfy Borrower's obligations under this Agreement. Notwithstanding the above, Borrower may take any action prohibited by this Section 6.8 so long as: (i) no Event of Default has occurred and is continuing or would result from such action, (ii) such action would not reasonably be expected to adversely affect the ability of Borrower to satisfy its obligations hereunder, and (iii) the aggregate Flexibility Actions do not exceed the Flexibility Cap at such time.

#### **NEGATIVE COVENANTS**

No Borrower shall do any of the following without the consent of the Lender:

**Dispositions.** Convey, transfer or otherwise dispose of any part of its business or property outside the ordinary course of its business.

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**Changes in Business, Management, Control.** Engage in any business other than the businesses currently engaged in by Borrower or reasonably related thereto or other business in accordance with the Charter Documents, or permit a Change in Control to occur, or dissolve, or permit any circumstance to occur that permits any Person(s) to seek the dissolution of Borrower.

**Mergers or Acquisitions.** Merge or consolidate with or into any other Person, *provided* a Person may merge into the Borrower so long as the Borrower is the survivor and both immediately before and immediately after giving effect to such merger no Event of Default shall have occurred or be caused thereby.

**Encumbrance.** (a) Create, incur, or allow any Lien on any of its property, or assign or convey any right to receive income, other than Permitted Liens, or (b) agree with any Person other than Lender not to do so other than a holder of a Permitted Lien (so long as the negative pledge with such other holder does not prevent the Lender's Lien on the Collateral unless such Collateral is in Equipment

subject to a financing lease or purchase money Lien), customary anti-assignment provisions and restrictions required by applicable law to be contained in any investment advisory agreement of Borrower and other restrictions under applicable law.

**Investments; Distributions.** (a) Directly or indirectly acquire or own any Person, or make any Investment in any Person, other than Permitted Investments; or (b) pay any dividends or make any distribution or payment to its Partners or Members, as applicable, except pursuant to and in accordance with the Charter Documents, provided that no such payment or distribution (but, for the avoidance of doubt, excluding expense reimbursement and similar payments) other than tax distributions may be made at any time that an Event of Default has occurred and is continuing or would exist after giving effect to such dividend, distribution or payment.

**Transactions with Affiliates.** Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for dividends and distributions permitted hereunder, investments permitted hereunder, arrangements whereby a consolidated subsidiary serving as the general partner or manager of a client engages Borrower as an investment adviser, transactions pursuant to agreements in effect on the date hereof and transactions that are upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a nonaffiliated Person.

**Charter Documents.** (a) Amend, modify or waive any provision in its Charter Documents in any way materially affecting Borrower's ability to satisfy its obligations under this Agreement, or (b) allow any Person other than Borrower to acquire (i) the right to make Capital Calls on behalf of the Borrower or (ii) rights to receive any Capital Contributions from the Borrower's Partners.

**Management Fees.** Permit any provision in any Charter Document or Management Agreement to be amended or waived in a way that reduces or postpones the payment of any Management Fees or Incentive Fees; direct Management Fees or Incentive Fees to any other Person; waive or defer payment of any Management Fees or Incentive Fees or permit any Affiliate to take any action with respect to Management Fees or Incentive Fees that could be reasonably likely to be adverse to Lender; provided, however, notwithstanding the above, Borrower may take any action prohibited by this Section 7.8 so long as: (i) no Event of Default has occurred and is continuing or would result from such action, (ii) such action would not reasonably be expected to adversely affect the ability of Borrower to satisfy its obligations hereunder, and (iii) the aggregate Flexibility Actions do not exceed the Flexibility Cap at such time.

**Compliance.** Become an "investment company" registered or required to be registered under the Investment Company Act of 1940 or a company controlled by an "investment company" registered or required to be registered under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock, or use the proceeds of any Advance for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or fail to comply with, or violate in any material respect any material law or regulation.

**Affiliates.** Borrower will not permit any Affiliate to take any action with respect to the Management Fees that the Borrower is not permitted to take hereunder, provided that Borrower may permit an Affiliate to agree (a) that such Affiliate may not create, incur, or allow any Lien on any of such Affiliate's property, or assign or convey any right to receive income, (b) to customary anti-

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assignment provisions and restrictions required by applicable law to be contained in any investment advisory agreement of Borrower and (c) to other restrictions under applicable law.

#### **EVENTS OF DEFAULT**

Any one of the following is an Event of Default ("Event of Default"):

**Payment Default.** If Borrower fails to pay any principal or interest constituting Lender Obligations when due or any other Lender Obligations within 2 Business Day of the date the same shall be due;

**Covenant Default.**

If Borrower fails to perform any obligation under Section 6, or violates any of the covenants contained in Section 7 of this Agreement, or

If Borrower fails or neglects to perform, keep, or observe any other material term, provision, condition, covenant, or agreement contained in this Agreement, in any of the Loan Documents, or in any other present or future written agreement between Borrower and Lender and as to any default under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure such default within 10 days after Borrower becomes aware of such default;

**[Reserved.]**

**Attachment.** If any of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver and the attachment, seizure or levy is not stayed, bonded or removed in 10 Business Days, or if Borrower is enjoined, restrained, or prevented by court order from conducting a material part of its business or if a judgment or other claim becomes a Lien on a material portion of Borrower's assets, or if a notice of lien, levy, or assessment is filed against any of Borrower's assets by any government agency and not paid, bonded or stayed within 10 Business Days after Borrower receives notice (but no Advances will be made during the cure period);

**Insolvency.** If Borrower is not solvent or if Borrower begins an Insolvency Proceeding or an Insolvency Proceeding is begun against Borrower and not dismissed or stayed within 60 days (but no Advance will be made before any Insolvency Proceeding is dismissed);

**Other Agreements.** If there is a default in any agreement between Borrower and a third party that gives the third party the right to accelerate any Indebtedness exceeding \$5,000,000 or that could reasonably be expected to cause a Material Adverse Change;

**Judgments.** If a money judgment(s) is rendered against the Borrower (to the extent not satisfied, bonded or stayed for 60 days (it being understood that no Advances will be made before such judgment is stayed or satisfied)) and the aggregate amount of such judgment(s) (the "Judgment Amount") is (a) less than \$40,000,000 and the difference between the Judgment Amount and the amount of insurance coverage with respect thereto (if any) is greater than \$5,000,000 (the "Insurance Gap") (provided, that to the extent the Insurance Gap is less than \$5,000,000, the Lender shall have received proof of such insurance in form and substance reasonably acceptable to the Lender) or (b) the Judgment Amount is in excess of \$40,000,000;

**Circumstances Affecting Fund or General Partner.** If any Fund fails to receive 90% of its Capital Contributions within 10 Business Days of when due;

**Misrepresentations.** If Borrower or any Person acting for Borrower makes any material misrepresentation or material misstatement now or later in any warranty or representation in this Agreement or in any writing delivered to Lender or to induce Lender hereunder to enter this Agreement or any Loan Document; or

**Facility II.** If an Event of Default occurs under Facility II.

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#### **LENDER'S RIGHTS AND REMEDIES**

**General.** After the occurrence and during the continuance of an Event of Default, Lender shall have the following rights and powers and may, at its option, without notice of its election and without demand (except as provided herein or required by law), do any one or more of the following: (i) declare any or all of the Lender Obligations to be immediately due and payable; (ii) discontinue advancing money or extending credit under this Agreement or under any other document or agreement between Lender and Borrower; (iii) obtain the appointment of a receiver to take possession of and, at the option of Lender, to collect, sell or dispose of the Collateral; or (iv) exercise any or all rights and remedies under this Agreement or any other Loan Document or applicable law, including without limitation the rights of a secured party under the Code. Lender, at its option, may apply all payments made under this Agreement or other Loan Documents to principal, interest, fees and other Lender Expenses in such order and amounts as Lender may determine in its sole discretion. The remedies of Lender, as provided herein, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. Lender's exercise of one right or remedy is not an election, and Lender's waiver of any Event of Default is not a continuing waiver. Any delay by Lender in exercising any remedy is not a waiver, election, or acquiescence, and no waiver is effective unless signed by Lender and then is only effective for the specific instance and purpose for which it was given. Borrower shall remain liable for any deficiency, and Lender is not required to foreclose on any Collateral. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Lender on which Borrower is liable.

**Rights to Payment.** After the occurrence of an Event of Default, Lender may: (i) in Lender's or Borrower's name, demand, collect, receive and give receipts for any and all money and other property due or to become due in connection with the Investment Interests, including without limitation, a demand on the other parties for payment of amounts arising thereunder *provided*, however prior to making demand on any third parties, Lender shall provide written notice to the Borrower; and (ii) take possession of and endorse and collect any or all notes, checks, drafts, money orders, or other instruments of payment relating to the Investment Interests or any other Collateral.

**Management Fees.** After the occurrence of an Event of Default, Lender may: (i) request payment of the Management Fees or Incentive Fees in accordance with the Management Agreements and Charter Documents and enforce the obligation of any Person to pay Management Fees or Incentive Fees; and (ii) collect all Management Fees or Incentive Fees owed under any of the Management Agreements or Charter Documents. Lender may enforce such obligations and collect such amounts in its own name or that of Borrower or any Person with a right to effect such enforcement and collection directly from the parties obligated thereon and to apply the proceeds to the Lender Obligations.

**Power of Attorney.** Effective only when an Event of Default occurs and for the period it continues, Borrower irrevocably appoints Lender as its lawful attorney to: (i) endorse Borrower's name on any checks or other forms of payment or security; (ii) demand and collect Management Fees or Incentive Fees, and enforce any of Borrower's rights under the Management Agreements and Charter Documents; (iii) make, settle, and adjust all claims under Borrower's insurance policies; (iv) settle and adjust disputes and claims about the Accounts directly with account debtors, for amounts and on terms Lender determines reasonable; and (v) transfer the Collateral into the name of Lender or a third party as the Code permits. Lender may exercise the power of attorney to sign Borrower's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred. Lender's appointment as Borrower's attorney in fact, and all of Lender's rights and powers, coupled with an interest, are irrevocable until all Lender Obligations have been fully repaid and performed and Lender's obligation to provide Advances terminates.

**NOTICES.** Any notice, demand or request required under the Loan Documents shall be given in writing (at the addresses set forth below) by any of the following means: (i) personal service; (ii) electronic communication, whether by telecopier or other form of electronic communication; (iii) overnight courier; or (iv) registered or certified, first class U.S. mail, return receipt requested, or to such other addresses as Lender and Borrower may specify from time to time in writing. Any notice, demand or request sent pursuant to either subsection (i) or (ii) above, shall be deemed received upon such personal service or upon receipt by electronic means *provided* receipt at a time or on a day that is not a Business Day and between the hours of 9:00 a.m. and 5:00 p.m. (where the recipient is located) shall be deemed received on the next Business Day. Any notice, demand or request sent

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pursuant to subsection (iii) above, shall be deemed received on the Business Day immediately following deposit with the overnight courier, and, if sent pursuant to subsection (iv) above, shall be deemed received forty-eight (48) hours following deposit into the U.S. mail. The addresses are: (a) for Lender, 111 Pine Street, San Francisco, CA 94111, Attn: Commercial Loan Operations; and (b) for Borrower, Hamilton Lane Advisors, L.L.C., One Presidential Blvd., 4th Floor, Bala Cynwyd, PA 19004.

#### **CHOICE OF LAW; VENUE; JURY TRIAL WAIVER AND JUDICIAL REFERENCE**

The Loan Documents shall be governed by and construed in accordance with New York law. All actions or proceedings arising in connection with the Loan Documents shall be tried and litigated only in the state courts located in the County of New York, State of New York, or the federal courts located in the Northern District of New York. Borrower waives any right Borrower may have to assert the doctrine of forum non conveniens or to object to such venue and hereby consents to any court-ordered relief.

To the fullest extent permitted by law, Lender and Borrower waive trial by jury in any litigation or proceeding in a state or federal court with respect to, in connection with, or arising out of this Agreement or any other Loan Documents or the Lender Obligations or the transactions contemplated hereby, including without limitation claims relating to the application or the validity, protection, interpretation, collection or enforcement thereof, or any other claim or dispute (including tort and claims for breach of duty) between Lender and Borrower.

If this jury waiver is not enforceable, then any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the New York County, New York Supreme Court). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

#### **GENERAL PROVISIONS**

**Successors and Assigns.** This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Borrower may assign this Agreement or any rights under it without Lender's prior written consent which may be granted or withheld in Lender's discretion. Lender has the right to sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, Lender's obligations, rights and benefits under this Agreement, provided that, except during the occurrence of an Event of Default, Borrower shall have the right to consent to the foregoing if such transfer is to a party that is not a commercial lender regulated by a governmental authority, which consent shall not be unreasonably withheld. In the event of an assignment, Lender, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each assignment and a register for the recordation of the names and addresses of the assignees, and the Lender Obligations of, and principal amounts (and stated interest) of the Lender Obligations owing to, each assignee pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error. The Register shall be available for inspection by the Borrower and the Lender (or any assignee), at any reasonable time and from time to time upon reasonable prior notice. If Lender (or any assignee) sells a participation, it shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Lender Obligations under this Agreement or any other Loan Document (the "Participant Register"); provided, that Lender (or such assignee) shall not have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Lender Obligations or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Lender (or such assignee) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, including payments of interest and principal, notwithstanding any notice to the contrary. The portion of the Participant Register relating to any participant requesting payment from Borrower under the Loan Documents shall be made available to Borrower upon reasonable request. Lender shall have no liability to any party, including but not limited to Borrower, arising from the maintenance of, or any failure to maintain, the Register or the Participant Register as provided in this Section 12.1.

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**Indemnification.** Borrower will indemnify, defend and hold harmless Lender and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Lender (collectively, "Indemnified Parties") against: (a) all obligations, demands, claims, and liabilities asserted against Lender by any other party in connection with the transactions contemplated by the Loan Documents; and (b) all losses or Lender Expenses incurred, or paid by Lender from, following, or consequential to transactions between Lender and Borrower (including reasonable attorneys' fees and expenses) in connection with the transactions contemplated by the Loan Documents, except in the case of (a) or (b) for obligations, demands, claims, liabilities and losses caused by Lender's or any Indemnified Party's gross negligence or willful misconduct and provided, that such indemnity shall not, as to any Indemnified Party, be available to the extent that obligations, demands, claims, and liabilities result from (x) such Indemnified Party's violation of law or (y) a claim brought by Borrower against an Indemnified Party for breach of that Indemnified Party's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 12.2 shall not apply with respect to taxes other than any taxes that represent obligations, demands, claims, liabilities, and losses arising from any non-tax claim.

**Time of Essence.** Time is of the essence for the performance of all obligations in this Agreement.

**Severability of Provisions.** Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

**Amendments in Writing, Integration.** Any amendment or waiver relating to any Loan Document shall be in writing, signed by the parties thereto. No oral statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as an amendment or waiver or have any other effect on any Loan Document. Any waiver shall be limited to the circumstance described in it, and shall not apply to any other circumstance, or give rise to any obligation to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements, which merge into the Loan Documents.

**Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. A signed copy of this Agreement transmitted by a party to another party via facsimile or an emailed "pdf" version shall be binding on the signatory thereto. Notwithstanding the delivery of the faxed or emailed copy, Borrower agrees to deliver to Lender original executed copies of this Agreement.

**Survival.** All covenants, representations and warranties made in this Agreement continue in full force while any Lender Obligations remain outstanding (other than indemnities which survive termination and are unliquidated). The obligations of Borrower in Section 12.2 to indemnify Lender will survive until all statutes of limitations for actions that may be brought against Lender have run.

**Certificates.** Whether or not expressly stated herein or in any other Loan Document, all certifications delivered, from time to time, by an officer of the Borrower in a document delivered to Lender pursuant to this Agreement or any other Loan Document shall be made by such officer in his or her capacity as an officer and not in his or her individual capacity regardless of whether the certification expressly so states.

## **DEFINITIONS**

In this Agreement:

"**Account**" has the meaning provided in Section 2.2(d).

"**Adjusted EBITDA**" means the net income of the Borrower and its consolidated subsidiaries excluding interest expenses, income tax expenses, depreciation and amortization, equity based compensation expense, other non-operating income (loss), and transaction costs and expenses related to an IPO, acquisitions and refinancings.

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"**Affiliate**" of a Person means a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, and partners and, for any Person that is a limited liability company, that Person's managers and members, *provided*, however, no Fund or subsidiary shall be deemed to be an Affiliate of the Borrower.

"**Auto Debit**" has the meaning provided in Section 2.2(c).

"**Auto Debit Termination Date**" has the meaning provided in Section 2.2(c)(iii).

"**Borrower's Books**" means all of Borrower's books and records including ledgers, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition and all computer programs or discs or any equipment containing the information.

"**Borrowing Resolutions**" means resolutions substantially in the form attached hereto or as otherwise approved by Lender.

"**Business Day**" means any day that is not a Saturday, Sunday or a day on which the Lender is closed.

"**Capital Call**" means a request for a Capital Contribution made pursuant to a Person's Charter Documents.

"**Capital Commitment(s)**" means the total amount of cash agreed to be contributed by a Person to the capital of a Fund pursuant to the Charter Documents of such Fund.

"**Capital Contribution(s)**" means the sum of the cash to be contributed to the capital of a Person pursuant to one or more Capital Calls.

"**Change in Control**" means (i) the occurrence of any circumstance would permit any Person to seek to dissolve Borrower (excluding, for the avoidance of doubt, the rights of equity holders and the board of directors to do so pursuant to applicable law and the Charter Documents), or (ii) if Hamilton Lane Incorporated ceases to be the general partner or manager, as applicable, of Borrower. As of the Effective Date, the equity holders and the board of directors of Borrower have not taken any action in furtherance of such rights.

"**Charter Documents**" means the LLC Agreement of Borrower and the LLC Agreement of General Partner, and any other organizational, formation, or operational documents of a party.

"**Code**" means the Uniform Commercial Code as adopted in the State of New York and any other state from time to time, as amended, which governs creation or perfection (and the effect thereof) of security interests in any Collateral.

**"Collateral"** means the property described on [Exhibit C](#).

**"Compliance Certificate"** means the form attached as [Exhibit D](#).

**"Contingent Obligation"** means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under the guarantee or other support arrangement.

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**"Credit Extension"** means each Advance or any other extension of credit by Lender pursuant to this Agreement to or for the benefit or account of Borrower.

**"Current Index"** means, with respect to each Interest Change Date, the Index Rate figure most recently available as of such Interest Change Date.

**"Designated Representative"** means each of Persons listed on the Borrowing Resolutions.

**"Dollars," "dollars"** or use of the sign "\$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "\$" sign to denote its currency or may be readily converted into lawful money of the United States.

**"Effective Date"** means the date assigned in the preamble to this Agreement.

**"ERISA"** means the Employment Retirement Income Security Act of 1974, as amended, and its regulations.

**"Excluded Assets"** has the meaning set forth on Exhibit C hereto.

**"Facility II"** means the Revolving Loan and Security Agreement dated as of the Effective Date, between First Republic Bank, as the lender, and Hamilton Lane Advisors, L.L.C., as the borrower.

**"Flexibility Action"** means any action Borrower is prohibited from taking pursuant to Section 6.8 or 7.8 hereof, but for the exception for such action in the final sentence of such section.

**"Flexibility Cap"** means, as to Flexibility Actions taken by the Borrower, [\*\*\*].

**"Fund"** is any Person from whom Borrower receives Management Fees or other fees for the provision of services, whether those fees are paid pursuant to such Fund's limited partnership agreement or a Management Agreement.

**"GAAP"** means generally accepted accounting principles.

**"General Partner"** means a general partner or manager of Fund.

**"Incentive Fees"** means fees (including any carried interest) payable by the Funds to the Borrower or its consolidated subsidiaries, which are contingent based on the performance of the Funds' investment returns.

**"Indebtedness"** means (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations and (d) Contingent Obligations in respect of the foregoing. Notwithstanding the foregoing, in no event shall "Indebtedness" include any liability of a general partner of a Fund, with respect to the liabilities of such Fund.

**"Index Rate"** means the one (1) month London Interbank Offered Rate (LIBOR) as published in the "Money Rates" column of The Wall Street Journal. If The Wall Street Journal publishes more than one index, then the term "Index"

shall mean the higher or highest of such indices. If The Wall Street Journal publishes a retraction or correction of the Index, then the term "Index" shall mean the Index reported in such retraction or correction.

**"Insolvency Proceeding"** means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy, insolvency or similar law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or a proceeding seeking reorganization, arrangement, or other relief.

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**"Interest Change Date"** means the first (1st) day of August 2017 and the first (1st) day of every month thereafter until the Term Maturity Date.

**"Investment"** means any beneficial ownership of (including stock, partnership interest or other securities) any Person, or any loan, advance or capital contribution to any Person.

**"Investment Interests"** means all of Borrower's interests in: (i) all partnerships, limited liability companies or other investment vehicles (collectively the "Funds"); (ii) all organizational agreements relating to the Funds; and (iii) all investment property, including without limitation, securities, securities entitlements, securities accounts, and financial assets.

**"Lender Expenses"** means all reasonable, audit fees and expenses and reasonable and documents costs and out-of-pocket expenses (including attorneys' fees and expenses) for preparing, negotiating, administering, defending and enforcing the Loan Documents for Facility I and Facility II (including any of the foregoing incurred in connection with any appeals or Insolvency Proceedings).

**"Lender Obligations"** are any Obligations owing to Lender hereunder and under the other Loan Documents and, as applicable in respect of Facility II, including debts, principal, interest, Lender Expenses and other amounts Borrower owes Lender now or later in respect of the Loan Documents and, as applicable Facility II, including Contingent Obligations, cash management services, letters of credit and foreign exchange contracts, if any, interest accruing after Insolvency Proceedings begin.

**"Lien"** means a mortgage, lien, deed of trust, charge, pledge, security interest or other encumbrance.

**"Limited Partner(s)"** means those individuals or entities denominated limited partners under or by reason of a Partnership Agreement.

**"LLC Agreement"** means the operating agreement or limited liability company agreement of a Person that is a limited liability company.

**"Loan Disbursement Instruction"** means an instruction from Borrower to Lender on the application of the initial Advance which instruction shall be substantially in the form of Exhibit E.

**"Loan Documents"** means, collectively, this Agreement, any note, or notes or guaranties executed by Borrower, and any other present or future written agreement between Borrower and/or for the benefit of Lender in connection with this Agreement, all as amended, extended or restated.

**"Management Agreement"** is any agreement as may exist from time to time pursuant to which Management Fees and Incentive Fees are paid (but shall not include a Fund's partnership or operating agreement).

**"Management Fees"** means fees (other than Incentive Fees) or rights to payment arising from all consulting, advising, investment or management services provided by, or through, Borrower or any of its Affiliates or any other Person to or for the benefit of Borrower, whether due and payable now or in the future, with respect to any Fund.

**"Material Adverse Change"** is (a) a material adverse change in the business, operations, or financial condition of Borrower, or (b) a material impairment of the prospect of repayment of any portion of the Obligations, or (c) a material impairment of the value of the Collateral or priority of Lender's security interests in such Collateral.

**"Member"** means any Person denominated as a member under an LLC Agreement.

**"Note Rate"** has the meaning provided in Section 2.2(a).

**"Obligations"** means all liabilities that Borrower now or hereafter owes to any Person, including Contingent Obligations and Lender Obligations.

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**"Partner"** means any General Partner or Limited Partner under a Partnership Agreement.

**"Partnership Agreement"** means the limited partnership agreement of any Person that is a limited partnership.

**"Payment"** has the meaning provided in Section 2.2(c).

**"Payment/Advance Form"** means the form attached as Exhibit B.

"**Percentage Rate Increase**" has the meaning provided in Section 2.2(c)(iii).

"**Permitted Investments**" means:

- (a) Investments shown on the Schedule I and existing on the Effective Date and add-on Investments in the Persons referenced on such Schedule;
- (b) (i) marketable direct obligations issued or unconditionally guaranteed by the United States or its agency or any State maturing within 1 year from its acquisition, (ii) commercial paper maturing no more than 1 year after its creation and having the highest rating from either Standard & Poor's Corporation or Moody's Investors Service, Inc., and (iii) Lender's certificates of deposit issued maturing no more than 1 year after issue;
- (c) Investments made in accordance with the Charter Documents, including Investments in Portfolio Companies and/or share purchases / awards in accordance with Borrower's 2017 Incentive Compensation Plan and additional direct investments in technology companies and acquisitions;
- (d) de minimis investments in a Fund, not to exceed ten percent of the net asset value of any Fund; and
- (e) Investment of Borrower maintained with Lender or any of its affiliates.

"**Permitted Liens**" means:

- (a) Liens existing on the Effective Date and shown on Schedule I or arising under this Agreement or other Loan Documents;
- (b) Liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which Borrower maintains adequate reserves on its books, if they have no priority over any of Lender's security interests;
- (c) Purchase money Liens and capital or financing leases (i) on equipment acquired or held by Borrower incurred for financing the acquisition or lease of the equipment, or (ii) existing on equipment when acquired or leased (or a reasonable time thereafter), if the Lien is confined to the property and improvements and the proceeds of the equipment;
- (d) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;
- (e) customary set off rights of depository institutions and securities intermediaries with respect to accounts maintained with them;
- (f) Liens arising out of judgments that do not constitute an Event of Default so long as the holder thereof has taken no steps to exercise remedies against such Lien other than the filing of the same of record; and
- (g) Liens created under this Agreement or other Loan Documents.

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"**Permitted Perfection Limitations**" means any of the following: no action must be taken under any law other than the laws of the United States or any State thereof; no landlord waivers or consents of any parties to leases, licenses, rights or contracts must be obtained; and no leasehold mortgages must be granted.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company association, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Portfolio Company**" means any Person in which Borrower has an interest.

"**Prime Rate**" means the "prime rate" that appears in the Western Edition of The Wall Street Journal on any date. Such rate may not be Lender's lowest rate.

"**Separate Account**" means an account established for a single client or group of legally related clients.

"**Specialized Management Fees**" means any fees (other than Incentive Fees) earned by the Borrower from funds established by it.

"**Tangible Net Worth**" means the total member's equity minus non-controlling interests in general partnerships.

"**Term Maturity Date**" is specified in Section 2.1.1.

"**Termination Notice**" has the meaning provided in Section 2.2(o)(ii).

[SIGNATURE PAGE FOLLOWS.]

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**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the Effective Date.

**BORROWER:**

**HAMILTON LANE ADVISORS, L.L.C.**

By: /s/ Randy Stilman

Name: Randy Stilman

Title: Chief Financial Officer

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**LENDER:**

**FIRST REPUBLIC BANK**

By: /s/ Derrick Cornelious

Name: Derrick Cornelious

Title: Vice President

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**EXHIBIT A**

**Financial Statements.** Borrower shall deliver to Lender annual financial statements (including balance sheet and income statements) within ninety (90) days after the end of each of Borrower's fiscal years, which financial statements shall be audited by Ernst & Young LLP or other independent certified public accountant reasonably acceptable to Lender.

**Financial Statements.** Borrower shall deliver to Lender annual financial statements (including balance sheet and income statements) within one hundred eighty (180) days after the end of each Fund's fiscal years for such Fund, which financial statements shall be audited by an independent certified public accountant reasonably acceptable to Lender.

**Interim Financial Statements.** Borrower shall deliver to Lender company-prepared quarterly financial statements (including balance sheet and income statements) within forty-five (45) days after the end of each quarter referenced below certified by Borrower's chief financial officer or another officer or representative acceptable to Lender. Quarterly financials shall be delivered for the first three (3) fiscal quarters.

**Compliance Certificate.** Within forty-five (45) days after the end of the first three (3) fiscal quarters and ninety (90) days after the end of each of Borrower's fiscal years, deliver to Lender a Compliance Certificate signed by a Designated Representative in the form of Exhibit D.

**Other Financial Statements.** Upon filing of any financial statements or reporting as required to be publicly filed by Borrower, a copy of such financial statement or reporting.

**Flexibility Actions.** Borrower shall give written notice to Lender of any Flexibility Action promptly after such Flexibility Action is taken. Any Flexibility Action taken by Borrower will be deemed a representation by Borrower that the conditions precedent therefore were satisfied.

**Minimum Annual Management Fees.** Borrower shall receive, on a consolidated basis, Fund Management Fees of not less than \$150,000,000, including \$130,000,000 from Separate Account and Specialized Fund Management Fees, in each of Borrower's fiscal years commencing with fiscal year 2017, which ends March 31, 2018.

**Minimum Adjusted EBITDA.** Borrower shall maintain at least a minimum trailing six month Adjusted EBITDA minus dividend distributions (other than tax distributions) equal to or greater than \$12,500,000, tested semi-annually.

**Minimum Tangible Net Worth.** Minimum Tangible Net Worth shall be greater than or equal to the amount set forth in the column "Tangible Net Worth" as at the end of the applicable fiscal year.

Fiscal year <sup>1</sup>	Tangible Net Worth
2017	\$25,000,000
2018	\$31,800,000
2019	\$39,700,000
2020	\$49,600,000
2021	\$62,000,000
2022	\$77,500,000
2023	\$96,900,000
2024	\$121,100,000

**No Additional Indebtedness.** Without the prior written consent of Lender, Borrower (a) shall not directly or indirectly incur indebtedness for borrowed money excluding (i) debts as of the date of this Agreement that were previously disclosed in writing to

<sup>1</sup> Borrower's fiscal year ends each March 31st. Thus, fiscal year 2017's Tangible Net Worth test of greater than or equal to \$25,000,000 covers the Tangible Net Worth for the period from March 31, 2017 until March 30, 2018.

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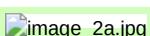
Lender (other than those that are being paid substantially concurrently with the funding of the Loan), (ii) other borrowing from Lender, including for the avoidance of doubt Facility II, (iii) unsecured debt incurred in the normal course of business and (iv) purchase money debt and capital leases in the ordinary course of business, and (b) shall not directly or indirectly make, create, incur, assume or permit to exist any guaranty of any kind of any Indebtedness of any other person during the term of this Agreement, excluding any guaranties as of the date of this Agreement previously disclosed in writing to Lender.

**Notification of Transfers.** Borrower shall notify Lender within 30 days of any transfer of Partner's interests in any Funds whose Capital Commitment is greater than \$10,000,000.  
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**EXHIBIT B**  
**LOAN PAYMENT/ADVANCE REQUEST FORM**  
Deadline for next business day processing is Noon Pacific Time

Fax To: Date: \_\_\_\_\_

BORROWER:



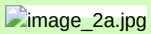
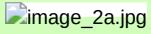
LOAN PAYMENT:

From Account # \_\_\_\_\_ To Account \_\_\_\_\_  
(Deposit Account #) (Loan Account #)

Principal \$ \_\_\_\_\_ and/or Interest \$ \_\_\_\_\_

Authorized Signature:Phone Number:

Print Name/Title:



**LOAN ADVANCE:**

From Account # \_\_\_\_\_ To Account \_\_\_\_\_  
(Loan Account #) (Deposit Account #)

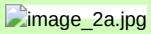
Amount of Advance \$ \_\_\_\_\_

Prime Rate or Index Rate<sup>2</sup>: \_\_\_\_\_

All Borrower's representations and warranties in the Agreement are true, correct and complete in all material respects on the date of the request for an Advance.

Authorized Signature:Phone Number:

Print Name/Title:



<sup>2</sup> Prime Rate or Index Rate as determined by Borrower on the Effective Date.

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**EXHIBIT C**  
**COLLATERAL DESCRIPTION**

The Collateral consists of all of Borrower's personal property now owned or hereafter acquired, including without limitation all equipment, contract rights, intellectual property, general intangibles, commercial tort claims, accounts, Management Fees, Incentive Fees, inventory, documents, cash, instruments, deposit accounts, securities, securities entitlements, securities accounts, Account, investment property, financial assets, letters of credit, letter of credit rights, certificates of deposit, instruments and chattel paper and electronic chattel paper; all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, *provided*, however, Collateral shall exclude Excluded Assets.

Notwithstanding the foregoing, in no event shall the Collateral include or the security interest granted under this Agreement attach to any of the following ("Excluded Assets") (a) any lease, license, contract or agreement to which Borrower is a party, and any of its rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of (i) any law, rule or regulation applicable to the Borrower or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this paragraph shall not include any Proceeds of any such lease, license, contract or agreement; (b) in the case of a foreign subsidiary that is treated as a "controlled foreign corporation" for U.S. federal income tax purposes, any of the outstanding capital stock of such foreign subsidiary entitled to vote representing in excess of 65% of the voting power of all classes of capital stock of such foreign subsidiary entitled to vote, so long as a pledge in excess of 65% of the voting power of such foreign subsidiary would result in adverse tax consequences to Borrower or its beneficial owners under Section 956 of the Internal Revenue Code (or any successor provision); provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a foreign subsidiary without adverse tax consequences, the Collateral shall include, and the security interest granted by the Borrower shall attach to, such greater percentage of capital stock of each foreign subsidiary; and provided, further,

that in no event shall the Collateral include capital stock of a foreign subsidiary or controlled foreign corporation to the extent that the grant of a security interest therein would require the approval of, or consultation with, a local securities regulator or other regulatory or governmental authority, or otherwise result in any burdensome undertaking or obligation by the Borrower, pursuant to local law or otherwise; (c) any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System); (d) for avoidance of doubt, equity interests, general partnership interests or assets of Funds, including any assets of a Fund held by Borrower or any assets of Borrower, to the extent the grant of a security interest therein would violate or otherwise result in a default under any organizational or governing document of any Fund or the general partner thereof; (e) any rights or interests in Funds required or deemed necessary to be held by Borrower pursuant to the terms of the applicable Fund organizational documents, any related agreement or applicable law, rule or regulation; (f) equity interests, including general partnership interests, in any joint venture or other non-wholly owned subsidiary to the extent the grant of a security interest therein would violate or otherwise result in a default under any organizational document, governing document or agreement among equity holders of such joint venture or non-wholly owned subsidiary or require the consent of any other equity holder thereof or other third party (unless (x) such document, agreement or requirement of a consent would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity, and (y) no adverse consequence to the Borrower under such organizational document, governing document or agreement among equity holders would result from such grant of security); (g) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; or (h) those

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assets as to which the Lender and Borrower reasonably agree in writing that the cost of obtaining such a security interest or perfection thereof is excessive in relation to the benefit to the Lender of the security to be afforded thereby.

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**EXHIBIT D**  
COMPLIANCE CERTIFICATE

TO: First Republic Bank Date:

FROM: Hamilton Lane Advisors, L.L.C.

The undersigned authorized officer certifies on behalf of all Borrower that under the terms and conditions of the Term Loan and Security Agreement between Borrower and Lender (the "Agreement"), (1) Borrower is in complete compliance for the period ending \_\_\_\_\_ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no Credit Extensions may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenant	Required	Complies
Internally prepared financial statement	Quarterly within 45 days (other than Q4)	Yes No
Annual financial statement (Borrower)	FYE within 90 days	Yes No
Annual financial statement (Funds)	FYE within 180 days	Yes No
Partnership interest transfer ( $\geq \$10,000,000$ )	Within 30 days from transfer	Yes No
List of Capital Contributions delinquent for more than 30 days ( $\geq \$1,000,000$ )	Immediately	Yes No
Compliance certificate	[Annually][Quarterly] within [90][45] days	Yes No
Flexibility Action taken? Yes No	If Yes, provide amount: \$[_____]	Under Flexibility Cap? Yes No

Financial Covenant	Required	Actual	Complies
Minimum Annual Management Fees	\$150,000,000	\$_____	Yes No
No Additional Debt	None	\$_____	Yes No
Minimum Adjusted EBITDA	\$12,500,000	\$_____	Yes No
Minimum Tangible Net Worth	\$_____	\$_____	Yes No

HAMILTON LANE ADVISORS, L.L.C.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**EXHIBIT E**

**LOAN DISBURSEMENT INSTRUCTIONS**  
**(Just In Time)**

These Loan Disbursement Instructions (the "Instructions"), dated [DATE] for reference purposes only, are executed by **HAMILTON LANE ADVISORS, L.L.C.** (the "Borrower"), to **First Republic Bank** (the "Lender"), with reference to the following facts:

Borrower has requested a loan or loans from the Lender in the total principal amount of **[LOAN AMOUNT]** (collectively, the "Loan").

Borrower desires to authorize the Lender to close the Loan in accordance with these Instructions and the other documents executed by Borrower and delivered to the Lender at the Lender's request in connection with the Loan (collectively, the "Loan Documents").

THEREFORE, Borrower agrees and instructs the Lender as follows:

**Allocation of Loan Proceeds.** At the Closing, the Loan proceeds shall be disbursed in accordance with the Loan Disbursement Schedule attached as Exhibit E-1 to these Instructions (the "Loan Disbursement Schedule").

**Disbursements for Closing and Additional Costs.** Upon closing the Loan, Borrower authorizes Lender to disburse funds from the Loan proceeds for payment of those items shown in the Loan Disbursement Schedule as "Closing Disbursements" (collectively, the "Closing Disbursements"). All proceeds of the Loan remaining after the disbursement of the Closing Disbursements shall be disbursed and made available to Borrower pursuant to the terms of the Loan Documents. Borrower acknowledges that certain of the costs and charges shown in the Loan Disbursement Schedule are estimates, and that the actual Closing Disbursements may vary from the estimates shown in the Loan Disbursement Schedule. If for any reason the Loan proceeds allocated for the Closing Disbursements as shown in the Loan Disbursement Schedule are insufficient to pay the actual cost of all such items, Lender, at its option, shall have the right to either (a) require Borrower to immediately deposit with Lender an amount necessary to cover such deficiency, as determined by Lender; or (b) disburse an amount necessary to cover such deficiency, as determined by Lender, from the portion, if any, of the Loan proceeds otherwise remaining or from Borrower's checking account with Lender. Any disbursements of the proceeds of the Loan which are to be paid to third parties under the terms of these Instructions may be disbursed by Lender by such method as Lender may designate, including disbursement by Lender's check or by wire transfer.

**Counterparts.** These Instructions may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute one and the same document.

**BORROWER:**

**HAMILTON LANE ADVISORS, L.L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACCEPTED AND AGREED:**

**First Republic Bank**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**Title:**  
**LOAN NO.: 21-595099-3 / AFS No.: 0210690058**  
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**EXHIBIT E - 1**  
**Loan Disbursement Instructions**  
**LOAN DISBURSEMENT SCHEDULE**

ITEM	DEBITS	CREDITS
Loan Amount		<input checked="" type="checkbox"/>
<b>CLOSING DISBURSEMENTS:</b>		
Loan Fee**	<input type="checkbox"/>	
Legal Fee**		<input checked="" type="checkbox"/> TBD
<b>BALANCE OF LOAN PROCEEDS AVAILABLE TO BE DISBURSED PER LOAN DOCUMENTS:</b>		
Balance of Loan Proceeds Available to be Disbursed in Accordance with Loan Documents:	<input type="checkbox"/>	
<b>Total (Debits) and Credits</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

\*\*Fees to be debited from Account number \_\_\_\_\_.

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**EXHIBIT F**  
**LIST OF FUNDS**

EXHIBIT 21

**SUBSIDIARIES OF REGISTRANT**

The following table lists the direct and indirect subsidiaries of Hamilton Lane Incorporated as of June 26, 2017.

<u>Name of Subsidiary</u>	<u>Jurisdiction/State of Incorporation</u>
Alpha Z GP LLC	Delaware
Alpha Z II GP LLC	Delaware
Alpha Z Private Equity Fund II, LP	Cayman Islands
Alpha Z Private Equity Fund, LP	Cayman Islands
AUSPE Fund GP LLC	Delaware
AUSPE Fund L.P.	Cayman Islands
Capital Yuan Tao Associates, L.P.	Cayman Islands
Capital Yuan Tao GP, LLC	Delaware
COPTL, LP	Delaware
CT Private Investments GP LLC	Delaware
CT Private Investments LP	Delaware
Epsilon Investment GP LLC	Delaware
Epsilon Pension Investment Canada LP	Cayman Islands
Finance Street AIV Splitter L.P.	Delaware
Finance Street GP LLC	Delaware
Finance Street, LP	Cayman Islands
First Stockholm Global Private Equity L.P.	Delaware
Florida Growth Fund II LLC	Delaware
Florida Growth Fund LLC	Delaware
Fourth Stockholm Co-Investment Blocker LP	Cayman Islands
Fourth Stockholm Co-Investment SPV L.P.	Delaware
Fourth Stockholm Global Private Equity L.P.	Delaware
Fourth Stockholm Pyramid Blocker Corp.	Delaware
Golden State Investment Fund LLC	Delaware
Green Core Fund L.P.	Cayman Islands
Green Core GP LLC	Delaware
Hamilton Lane (Australia) Pty Limited	Australia
Hamilton Lane (Hong Kong) Limited	Hong Kong
Hamilton Lane (Israel) Limited	Israel
Hamilton Lane (Japan) GK	Japan
Hamilton Lane (UK) Limited	United Kingdom
Hamilton Lane Advisors, Inc.	Pennsylvania
Hamilton Lane Advisors, L.L.C.	United Kingdom
Hamilton Lane AIFM LTD	Brazil
Hamilton Lane Amitim US Fund RH Blocker LP	Delaware
Hamilton Lane Brasil Fundo de Investimento em Quotas de Fundo de Investimento Multimercado	Delaware
Hamilton Lane Capital Opportunities Fund LP	Cayman Islands
Hamilton Lane C12 AIV-A LP	Delaware
Hamilton Lane C12 AIV-B LP	Delaware
Hamilton Lane C12 AIV-C LP	Delaware
Hamilton Lane C12 Offshore SIV-A L.P.	Cayman Islands
Hamilton Lane Co-Investment Feeder Fund III LP	Delaware
Hamilton Lane Co-Investment Feeder Fund IV LP	Cayman Islands
Hamilton Lane Co-Investment Feeder Fund IV LP	Cayman Islands

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Hamilton Lane Co-Investment Fund II CH DE Blocker L.P.	Delaware
Hamilton Lane Co-Investment Fund II Holdings LP	Delaware
Hamilton Lane Co-Investment Fund II L.P.	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-2 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-3 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-4 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-5 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-6 JJ LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-7 WWEX LP	Delaware
Hamilton Lane Co-Investment Fund III Cayman Blocker-2 LP	Cayman Islands
Hamilton Lane Co-Investment Fund III Holdings LP	Delaware
Hamilton Lane Co-Investment Fund III Holdings-2 LP	Delaware
Hamilton Lane Co-Investment Fund III LP	Delaware
Hamilton Lane Co-Investment Fund IV Holdings LP	Delaware
Hamilton Lane Co-Investment Fund IV Holdings-2 LP	Delaware
Hamilton Lane Co-Investment Fund IV LP	Delaware
Hamilton Lane Co-Investment Fund, LP	Delaware
Hamilton Lane Co-Investment GP II LLC	Delaware
Hamilton Lane Co-Investment GP III LLC	Delaware
Hamilton Lane Co-Investment GP IV LLC	Delaware
Hamilton Lane Co-Investment GP, LLC	Delaware
Hamilton Lane Co-Investment Offshore Fund II L.P.	Cayman Islands
Hamilton Lane Co-Investment Offshore Fund IV LP	Cayman Islands
Hamilton Lane Co-Investment Offshore Fund L.P.	Cayman Islands
Hamilton Lane COPTL, LLC	Pennsylvania
Hamilton Lane European Investors SCA SICAV-RAIF	Luxembourg
Hamilton Lane European Investors SCA SICAV-RAIF - CI IV Parallel Sub-Fund	Luxembourg
Hamilton Lane European Investors SCA SICAV-RAIF - PEF X Parallel Sub-Fund	Luxembourg
Hamilton Lane European Partners SICAV-SIF	Luxembourg
Hamilton Lane European Partners SICAV-SIF CI-III Parallel Sub-Fund	Luxembourg
Hamilton Lane European Partners SICAV-SIF PEF IX Parallel Sub-Fund	Luxembourg
Hamilton Lane Fundo de Investimento em Participacoes Co-Investimento	Brazil
Hamilton Lane Fundo de Investimento em Quotas de Fundos de Investimento em Participacoes	Brazil
Hamilton Lane GP IX, LLC	Delaware
Hamilton Lane GP S.à r.l.	Luxembourg
Hamilton Lane GP VI, LLC	Delaware
Hamilton Lane GP VII, LLC	Delaware
Hamilton Lane GP VIII, LLC	Delaware
Hamilton Lane GP X LLC	Delaware
Hamilton Lane Investimentos Ltda.	Brazil
Hamilton Lane Investment Holdings, LLC	Delaware
Hamilton Lane Investors GP LLC	Delaware
Hamilton Lane Investors LP	Delaware
Hamilton Lane Investors LP, Series HA-P	Delaware
Hamilton Lane Investors LP, Series PN-P	Delaware
Hamilton Lane Investors LP, Series PT	Delaware
Hamilton Lane Investors LP, Series RD-P	Delaware
Hamilton Lane Investors LP, Series VR-P	Delaware
Hamilton Lane IX GP LLC	Delaware
Hamilton Lane Market Street Opportunities Fund LP	Delaware
Hamilton Lane Market Street Opportunities Offshore Fund LP	Cayman Islands
Hamilton Lane New York Co-Investment II, LLC	Delaware
Hamilton Lane New York Co-Investment III, LLC	Delaware
Hamilton Lane New York Co-Investment, LLC	Delaware
Hamilton Lane New York II, LLC	Delaware
Hamilton Lane New York LLC	Pennsylvania

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Hamilton Lane NM Fund I LP	Delaware
Hamilton Lane Parallel Investors (AS) LP, Series AS	Delaware
Hamilton Lane Parallel Investors LP, Series HA	Cayman Islands
Hamilton Lane Parallel Investors LP, Series PN	Cayman Islands
Hamilton Lane Parallel Investors LP, Series RD	Cayman Islands
Hamilton Lane Parallel Investors LP, Series VR	Cayman Islands
Hamilton Lane Parallel Investors, LP	Delaware
Hamilton Lane PMOF PH DE Blocker LP	Delaware
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
HL PE Fund VII Series A Sub-Fund	Luxembourg
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
HL PE Fund VII Series B Sub-Fund	Luxembourg
Hamilton Lane Private Equity Fund For the Benefit of Marco	
Consulting Group Clients, LP	Delaware
Hamilton Lane Private Equity Fund IV, LP	Guernsey
Hamilton Lane Private Equity Fund IX DE Blocker 1 LP	Delaware
Hamilton Lane Private Equity Fund IX Holdings LP	Delaware
Hamilton Lane Private Equity Fund IX LP	Delaware
Hamilton Lane Private Equity Fund plc	Ireland
Hamilton Lane Private Equity Fund V, LP	Guernsey
Hamilton Lane Private Equity Fund VI LP	Delaware
Hamilton Lane Private Equity Fund VII L.P., Series A	Delaware
Hamilton Lane Private Equity Fund VII L.P., Series B	Delaware
Hamilton Lane Private Equity Fund VIII LP, Global Series	Delaware
Hamilton Lane Private Equity Fund X LP	Delaware
Hamilton Lane Private Equity Offshore Fund IX LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VI LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VII, LP, Series A	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VII, LP, Series B	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VIII LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund X LP	Cayman Islands
Hamilton Lane Private Equity Partners LP	British Virgin Islands
Hamilton Lane Private Markets Opportunity Feeder Fund (Fund-of-Funds Series) LP	British Virgin Islands
Hamilton Lane Secondary Feeder Fund IV-A LP	Delaware
Hamilton Lane Secondary Feeder Fund IV-B LP	Cayman Islands
Hamilton Lane Secondary Fund II GP LLC	Delaware
Hamilton Lane Secondary Fund II LP	Delaware
Hamilton Lane Secondary Fund III GP LLC	Delaware
Hamilton Lane Secondary Fund III LP	Delaware
Hamilton Lane Secondary Fund III-A Blocker LP	Delaware
Hamilton Lane Secondary Fund III-A Cayman Blocker L.P.	Cayman Islands
Hamilton Lane Secondary Fund III-A LP	Delaware
Hamilton Lane Secondary Fund III-B Blocker LP	Delaware
Hamilton Lane Secondary Fund III-B Cayman Blocker L.P.	Cayman Islands
Hamilton Lane Secondary Fund III-B LP	Delaware
Hamilton Lane Secondary Fund IV GP LLC	Delaware
Hamilton Lane Secondary Fund IV LP	Delaware
Hamilton Lane Secondary Fund IV-EU LP	United Kingdom
Hamilton Lane Secondary Fund, LP	Delaware
Hamilton Lane Secondary Fund, LP, Series A	Delaware
Hamilton Lane Secondary Fund, LP, Series B	Delaware
Hamilton Lane Secondary Fund, LP, Series C	Delaware
Hamilton Lane Secondary Fund, LP, Series D	Delaware
Hamilton Lane Secondary Fund, LP, Series E	Delaware
Hamilton Lane Secondary GP, LLC	Delaware
Hamilton Lane Secondary Offshore Fund II L.P.	Cayman Islands

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Hamilton Lane Securities, LLC	Delaware
Hamilton Lane SF2 AIV-A Inc.	Delaware
Hamilton Lane SF2 AIV-A LP	Delaware
Hamilton Lane SF2 GP Nominee Holdco Inc.	Delaware
Hamilton Lane SF2 Offshore AIV-A LP	Cayman Islands
Hamilton Lane SMID Fund, L.P.	Delaware
Hamilton Lane SOMPO Investments Ltd.	Cayman Islands
Hamilton Lane SPV GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2015 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2015 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2015 Offshore Fund LP	Cayman Islands
Hamilton Lane Strategic Opportunities 2016 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2016 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2016 Offshore Fund LP	Cayman Islands
Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund PH DE Blocker LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund S.C.S.	Luxembourg
Hamilton Lane Strategic Opportunities 2017 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2017 GP S.à r.l.	Luxembourg
Hamilton Lane Strategic Opportunities 2017 Offshore Fund LP	Cayman Islands
Hamilton Lane Venture Capital Fund GP, LLC	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2009	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2010	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2011	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2012	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2013	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2014	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2015	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2016	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2017	Delaware
Hamilton Lane Venture Capital Fund LP, Series CL	Delaware
Hamilton Lane Venture Capital Offshore Fund LP, Series 2009	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2010	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2011	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2012	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2013	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2014	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2015	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2016	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2017	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series CL	Cayman Islands
Hamilton Lane/BNP CI AIV-A UK LP	United Kingdom
Hamilton Lane/BNP CI AIV-B UK LP	United Kingdom
Hamilton Lane/BNP CI AIV-C UK LP	United Kingdom
Hamilton Lane/BNP Co-Investment Vehicle UK LP	United Kingdom
Hamilton Lane/BNP Co-Investment Fund GenPar GP LLC	Delaware
Hamilton Lane/BNP Co-Investment Fund GP LP	Delaware
Hamilton Lane-Carpenters Partnership Fund II L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund III L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund IV L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund, L.P.	Delaware
HL Account Management LLC	Delaware
HL Amitim GP LLC	Delaware
HL Amitim US LP	Delaware
HL AP7 Manager LLC	Delaware
HL/BNP Co-Investment Vehicle UK GP LLP	United Kingdom

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HL Capital Opportunities GP LLC	Delaware
HL EMD LLC	Delaware
HL European Partners GP S.à r.l.	Luxembourg
HL Evergreen Secondary Fund GP LLC	Delaware
HL Florida Growth LLC	Delaware
HL General Partner V Limited	Pennsylvania
HL Global SMID GP LLC	Delaware
HL Golden State, LLC	Delaware
HL International Clai DE Blocker LP	Delaware
HL International Clai Feeder LP	Cayman Islands
HL International Clai SMID Feeder LP	Cayman Islands
HL International Investors (Series H1 Feeder) LP	Cayman Islands
HL International Investors (Series H1 Feeder-A) LLC	Delaware
HL International Investors (Series H2 Feeder LP	Cayman Islands
HL International Investors (Series I Feeder) LP	Cayman Islands
HL International Investors GP LLC	Delaware
HL International Investors LP	Delaware
HL International Investors LP, Secondary Opportunities Series	Delaware
HL International Investors LP, Series A	Delaware
HL International Investors LP, Series B	Delaware
HL International Investors LP, Series C	Delaware
HL International Investors LP, Series D	Delaware
HL International Investors LP, Series E	Delaware
HL International Investors LP, Series F	Delaware
HL International Investors LP, Series G	Delaware
HL International Investors LP, Series H	Delaware
HL International Investors LP, Series H1	Delaware
HL International Investors LP, Series H2	Delaware
HL International Investors LP, Series H3	Delaware
HL International Investors LP, Series I	Delaware
HL International Investors LP, Series J	Delaware
HL International Investors LP, Series K	Delaware
HL International Investors LP, Series L	Delaware
HL International Investors LP, Series M	Delaware
HL International Investors LP, Series N	Delaware
HL International Investors LP, Series O	Delaware
HL International Investors LP, Series P	Delaware
HL Large Buyout Club Fund GP S.à.r.l.	
HL Large Club Buyout Fund SCS	Luxembourg
HL Large Club Buyout Fund SCS	Luxembourg
HL Management Investors, LLC	Delaware
HL Market Street GP LLC	Delaware
HL Miras Secondary Fund LP	Cayman Islands
HL Multi Co-Invest S.à r.l.	Luxembourg
HL MVPE16 GP LLC	Delaware
HL Nevada Fund Manager, LLC	Delaware
HL Newco 1 Cayman Fund LP	Cayman Islands
HL Newco 1 GP LLC	Delaware
HL Newco 3 Fund LP	Delaware
HL Newco 3 GP LLC	Delaware
HL Newco 4 GP LLC	Delaware
HL NM Fund I GP LLC	Delaware
HL NPS Co-Investment Fund III Cayman Blocker LP	Cayman Islands
HL NPS Co-Investment Fund LP	Delaware
HL NPS Co-Investment GP LLC	Delaware
HL NPS Co-Investment Master Fund LP	Delaware
HL Offshore Holdings GP, LLC	Delaware

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HL Offshore Holdings, LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series HA) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series PN) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series RD) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series VR) LP	Cayman Islands
HL Parallel Investors Delaware Blocker (Series HA) LP	Delaware
HL Parallel Investors Delaware Blocker (Series PN) LP	Delaware
HL Parallel Investors Delaware Blocker (Series RD) LP	Delaware
HL Parallel Investors Delaware Blocker (Series VR) LP	Delaware
HL PE Fund for the Benefit of MCG Clients GP LLC	Delaware
HL PMOF GP LLC	Delaware
HL Reformation GP LLC	Delaware
HL Second Stockholm GP LLC	Delaware
HL Secondary Investment SPV-10 Wolf LP	Delaware
HL Secondary Investment SPV-5 L.P.	Delaware
HL Secondary Investment SPV-6 L.P.	Delaware
HL Secondary Investment SPV-6A L.P.	Delaware
HL Secondary Investment SPV-7 L.P.	Delaware
HL Secondary Investment SPV-8 L.P.	Delaware
HL Secondary Investment SPV-9 L.P.	Delaware
HL SIHL-2 LLC	Delaware
HL SMID GP LLC	Delaware
HL Technology Services LLC	Delaware
HL Wyoming Nowood Fund GP, LLC	Delaware
HLA Carpenters II, LLC	Delaware
HLA Carpenters III, LLC	Delaware
HLA Carpenters IV, LLC	Delaware
HLA Carpenters, LLC	Pennsylvania
HLSA Holdings II, LLC	Delaware
HLSA Holdings, LLC	Delaware
HLSF IV Holdings LP	Delaware
HLSF IV-A Blocker (Cayman) LP	Cayman Islands
HLSF IV-A Blocker (DE) LP, Series 1	Delaware
HLSF IV-B Blocker (Cayman) LP	Cayman Islands
HLSF IV-B Blocker (DE) LP, Series 1	Delaware
HLSF IV-C Blocker (DE) LP	Delaware
HLSF IV-EU Blocker (Cayman) LP	Cayman Islands
HLSF IV-EU GP LLP	United Kingdom
HLSF Silver Cup, LP	Cayman Islands
HLSK, LLC	Delaware
HLSP Investment Management II Limited	Guernsey
HLSP Investment Management III Limited	Guernsey
HLSP Investment Management L.L.C.	Colorado
HLUS Holdings LLC	Delaware
Hudson River Co-Investment Fund II, L.P.	Delaware
Hudson River Co-Investment Fund III, L.P.	Delaware
Hudson River Co-Investment Fund, L.P.	Delaware
JATI GP LLC	Delaware
JATI Private Equity Fund II, LP	Cayman Islands
JATI Private Equity Fund, LP	Cayman Islands
KAY-Hamilton Lane GP LLC	Delaware
KAY-Hamilton Lane LP	Cayman Islands
MVPE16 PH DE Blocker LP	Delaware
New York Credit Co-Investment Fund GP II LLC	Delaware
New York Credit Co-Investment Fund GP LLC	Delaware
New York Credit Co-Investment Fund II L.P.	Delaware
New York Credit Co-Investment Fund L.P.	Delaware

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New York Credit SBIC Fund GP LLC	Delaware
New York Credit SBIC Fund L.P.	Delaware
NJHL European Buyout Investment Fund L.P.	Delaware
NJHL Investments GP LLC	Delaware
NS Private Equity Fund, LP	Cayman Islands
NS Private Equity GP LLC	Delaware
Private Market Connect LLC	Delaware
Reformation Private Fund GP LLC	Delaware
Reformation Private Fund LP	Cayman Islands
Second Stockholm Global Private Equity L.P.	Delaware
Secondary Investment SPV-1 GP LLC	Delaware
Secondary Investment SPV-1, L.P.	Delaware
Secondary Investment SPV-2 GP LLC	Delaware
Secondary Investment SPV-2 L.P.	Delaware
Secondary Investment SPV-3 GP LLC	Delaware
Secondary Investment SPV-3 L.P.	Delaware
Secondary Investment SPV-4 GP LLC	Delaware
Secondary Investment SPV-4 LP	Delaware
Silver State Opportunities Fund, LLC	Nevada
SR HL PE 1 GP LLC	Delaware
SRE HL PE 1 (Master) LP	Delaware
SRE HL PE 1 LP	Cayman Islands
SREH HL PE 1 (Master) LP	Delaware
SREH HL PE 1 LP	Cayman Islands
SRZ HL PE 1 (Master) LP	Delaware
Tarragon GP, LLC	Cayman Islands
Tarragon LP	Delaware
Tarragon Master Fund LP	Cayman Islands
The Hudson River Fund II, LP	Delaware
The Hudson River Fund L.P.	Delaware
The Markaz/Hamilton Lane Technology Fund, LP	Guernsey
Third Stockholm Global Private Equity L.P.	Delaware
Wyoming Nowood Fund, LP	Delaware

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**Schedule I to Term Loan and Security Agreement**

The name of Borrower is (attach a copy of the formation documents): Hamilton Lane Advisors, L.L.C.

Borrower's State of formation: Pennsylvania

Borrower has operated under only the following other names (if none, so state):

None

Borrower has deposit accounts and/or investment accounts located only at the following institutions:

Please see attached.

List Acct. Numbers: Please see attached.

Liens existing on the Effective Date and disclosed to and accepted by Lender in writing:

None

Investments existing on the Effective Date and disclosed to and accepted by Lender in writing:

Jpreo (iLevel), Deal Cloud, Bison, Black Mountain Systems, and Private Market Connect

Indebtedness on the Effective Date and disclosed to and consented to by Lender in writing:

Morgan Stanley senior secured term loan principal amount outstanding - \$85,450,000

Borrower is not subject to litigation which would have a material adverse effect on the Borrower's financial condition, except the following (attach additional comments, if needed):

None

Tax ID Number 23-2962336

Organizational Number, if any: 2816405

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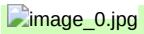
Schedule II to Term Loan and Security Agreement

Payment Date	Percentage of aggregate Term Advances to be paid
November 1, 2017	0.625%
February 1, 2018	0.625%
May 1, 2018	0.625%
August 1, 2018	0.625%
November 1, 2018	1.25%
February 1, 2019	1.25%
May 1, 2019	1.25%
August 1, 2019	1.25%
November 1, 2019	2.5%
February 1, 2020	2.5%
May 1, 2020	2.5%
August 1, 2020	2.5%
November 1, 2020	4.375%
February 1, 2021	4.375%
May 1, 2021	4.375%
August 1, 2021	4.375%
November 1, 2021	4.375%
February 1, 2022	4.375%
May 1, 2022	4.375%
August 1, 2022	4.375%
November 1, 2022	5.625%
February 1, 2023	5.625%
May 1, 2023	5.625%
August 1, 2023	5.625%
November 1, 2023	6.25%
February 1, 2024	6.25%
May 1, 2024	6.25%
August 1, 2024	6.25%

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Exhibit 10.2

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS [\*\*\*], HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



This REVOLVING LOAN AND SECURITY AGREEMENT ("Agreement") dated August 23, 2017 (the "Effective Date"), between FIRST REPUBLIC BANK ("Lender") and HAMILTON LANE ADVISORS, L.L.C., a Pennsylvania limited liability company ("Borrower") provides the terms on which Lender will lend to Borrower and Borrower will repay Lender. The parties agree as follows:

## **1. ACCOUNTING AND OTHER TERMS**

**1.1** Subject to Section 1.2, accounting terms not defined in this Agreement will be construed following GAAP and calculations and determinations must be made following GAAP. The term "financial statements" includes the notes and schedules. The terms "including" and "includes" always mean "including (or includes) without limitation," in this or any Loan Document.

**1.2** Notwithstanding the foregoing, if, after the date of this Agreement, there shall be a change in GAAP that would affect the calculation of any amounts included in any covenants or other provisions of this Agreement, then the parties shall negotiate in good faith an amendment to this Agreement to revise the covenant or other provision to give effect to the original intent of the parties and, until such amendment is effected, the calculation shall be based on GAAP as in effect prior to the change in GAAP and the Borrower shall provide the Lender with a reconciliation of the differences.

## **2. LOAN AND TERMS OF PAYMENT**

### **2.1 Promise to Pay.**

Borrower promises to pay Lender the unpaid principal amount of all Credit Extensions and interest on the unpaid principal amount of the Credit Extensions.

**2.1.1 Revolving Advances.** Subject to the terms and conditions of this Agreement, Lender will make Advances to Borrower in an aggregate principal amount of up to the Revolving Line ("Facility II"). Amounts borrowed under this Section may be repaid and reborrowed during the term of this Agreement. To obtain an Advance, Borrower shall notify Lender by delivering to Lender the Payment/Advance Form attached as Exhibit B by facsimile or electronic mail in portable document format (PDF) by 12:00 p.m. Pacific time on the Business Day before the Business Day that the Advance is to be made. Each Payment/Advance Form will indicate whether such Advance is to be based on the Prime Rate or Index Rate. Lender will credit Advances to Borrower's deposit Account with Lender, as defined in Section 2.2(c). Lender may make Advances under this Agreement based on instructions from a Designated Representative or his or her designee or without instructions if the Advances are necessary to meet Obligations that have become due, provided that Borrower may not use the proceeds of any Advances to repay principal owing to Lender. Each request by Borrower for an Advance shall constitute a representation and warranty by Borrower to Lender that, after giving effect to that Advance, the aggregate outstanding Credit Extensions will not exceed \$25,000,000 (the "Revolving Line"). On August 21, 2020 (the "Revolving Maturity Date"), Borrower shall repay the entire principal balance of all outstanding Advances, plus accrued but unpaid interest.

**2.1.2 Letters of Credit.** As part of the Revolving Line, Lender shall issue or have issued Letters of Credit for Borrower's account of up to \$2,000,000. The aggregate amount utilized for the issuance of Letters of Credit shall at all times

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reduce the amount otherwise available for Advances under the Revolving Line. Letters of Credit shall be in form and substance acceptable to Lender in its sole discretion and shall be subject to the terms and conditions of Lender's standard Application and Letter of Credit Agreement. If any Letter of Credit is outstanding after the Revolving Maturity Date, Borrower shall provide cash collateral to secure its obligations in connection with such Letter of Credit on terms acceptable to Lender. Borrower shall execute any further documentation in connection with the Letters of Credit as Lender may reasonably request.

### **2.2 Interest Rate, Payments.**

(a) **Interest Rate.** Advances accrue interest on the outstanding principal balance, as set forth in the applicable Payment/Advance Form, elected by Borrower at: (a) with respect to Advances based on the Prime Rate, a floating per annum rate equal to the greater of (i) the Prime Rate minus 1.50% and (ii) 2.50%, or (b) with respect to Advances based on the Index Rate, the greater of (i) the Index Rate plus 1.50% and (ii) 2.50% (the "Note Rate"). The interest rate increases or decreases when the Prime Rate or Index Rate, as applicable, changes. Interest is computed on a 360 day year for the actual number of days elapsed. On the Effective Date, Borrower shall elect to use Prime Rate or Index for the duration of this Agreement.

If Index Rate is chosen then if the Current Index on any Interest Change Date is different from the Current Index on the most recent Interest Change Date (or the Current Index on August 1, 2017), then Lender shall increase or decrease the Note Rate in accordance with this section 2.2(a) effective on each Interest Change Date. The new Note Rate which becomes effective on each Interest Change Date shall be equal to the Current Index applicable on the Interest Change Date plus 1.50% per annum, rounded upward to the nearest 0.125%, subject to section 2.2(b) below.

(b) **Default Rate.** After maturity or after the occurrence and during the continuance of an Event of Default, upon notice from the Lender (which notice may be retroactive to the date of the Event of Default or maturity), principal Lender Obligations accrue interest at 5 percent above the elected rate effective on the maturity date or immediately before the Event of Default, as applicable.

(c) **Automatic Payment Authorization.** Borrower authorizes Lender to make automatic deductions ("Auto Debit") from the following deposit account (the "Account") maintained by Borrower at Lender's offices in order to pay, when and as due, all installment payments of interest, and/or principal, renewal, modification or other fees or payments (a "Payment") that Borrower is required or obligated to pay Lender under the Loan Documents *provided*, that Lender shall notify Borrower of any amounts automatically deducted from Borrower's Account (which notice may be delivered concurrently with any Auto Debit), and *provided, further*, that no Auto Debit shall be effected for any fees or payments that are not scheduled unless Borrower shall have received, prior to the making of the Auto Debit, a written invoice, which may be delivered via email, detailing the fees or payments that are due:

Account No:

Without limiting any of the terms of the Loan Documents, Borrower acknowledges and agrees that if Borrower defaults in its obligation to make a Payment because the collected funds in the Account are insufficient to make such Payment in full on the date that such Payment is due, then Borrower shall be responsible for all late payment charges and other consequences of such default by Borrower under the terms of the Loan Documents.

(i) Revocation of Authorization. Subject to the Section immediately following this Section, this authorization shall continue in full force and effect until the date which is five (5) Business Days after the date on which Lender actually receives written notice from Borrower expressly revoking the authority granted to the Lender to charge the Account for Payments in connection with the Credit Extensions. No such revocation by Borrower shall in any way release Borrower from or otherwise affect Borrower's obligations under the Loan Documents, including Borrower's obligations to continue to make all Payments required under the terms of the Loan Documents.

(ii) Termination by Lender. The Lender, at its option and in its discretion, reserves the right to terminate the arrangement for Auto Debit pursuant to this Section at any time effective upon prior written notice of such election (a "Termination Notice") given by Lender to Borrower. Without limiting the generality of the immediately preceding sentence, the Lender may elect to give a Termination Notice to Borrower if Borrower fails to comply with any of the Lender's rules.

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regulations, or policies relating to the Account, including requirements regarding minimum balance, service charges, overdrafts, insufficient funds, uncollected funds, returned items, and limitations on withdrawals.

(iii) Increase in Interest Rate Upon Termination of Auto Debit. The date on which the arrangement for Auto Debit for the Account is terminated at the election of the Borrower is referred to as the "Auto Debit Termination Date". Borrower acknowledges and agrees that the Lender would not have been willing to make the Credit Extensions at the interest rate or interest rates contained in the Loan Documents in the absence of the arrangement for Auto Debit from the Account pursuant to this authorization. Therefore, if there is a termination resulting from Borrower's revocation of the Auto Debit arrangement, effective on the first due date of a Payment following the Auto Debit Termination Date, Lender, at its option and in its discretion, shall have the right to increase the interest rate on the outstanding principal balance of the Loan Documents to a rate which is equal to one-half of one percent (0.50%) per annum (the "Percentage Rate Increase") above the otherwise applicable interest rate from time to time under the terms of the Loan Documents.

(d) Interest Payments. Interest due on the Credit Extensions is payable on the 15th calendar day of each month. After an Event of Default, Lender may debit any of Borrower's deposit accounts including the Account for principal and interest payments owing or any amounts Borrower owes Lender. Payments received after 12:00 noon Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day.

(e) Principal Payments. Except as provided in Section 6.7., principal balance of all outstanding Advances shall be repaid on the Revolving Maturity Date.

(f) Late Payments. If any installment of interest is not paid within 10 Business Days after the date on which it is due, Borrower shall immediately pay a late charge equal to 5% of such installment to Lender to compensate the Lender for administrative costs and expenses incurred in connection with such late payment. Borrower agrees that the actual damages suffered by Lender because of any late installment payment are extremely difficult and impracticable to ascertain, and the late charge described in this Section represents a reasonable attempt to fix such damages under the circumstances existing at the time this Agreement is executed. Lender's acceptance of any late charge shall not constitute a waiver of any of the terms of this Agreement and shall not affect Lender's right to enforce any of its rights and remedies against any Person liable for payment of this Agreement.

**2.3 Fees.** Borrower will pay:

(a) Facility Fee. A fully earned, non-refundable facility fee in the amount agreed upon by the Borrower and the Lender on the Effective Date; and

(b) Lender Expenses. Upon demand by Lender, all Lender Expenses reasonably incurred after the Effective Date.

### **3. CONDITIONS OF LOANS**

**3.1 Conditions Precedent to Initial Credit Extension.** Lender's obligation to make the initial Credit Extension is subject to the condition precedent that it receives, in form and substance satisfactory to Lender, such documents, and completion of such other matters, as Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed original signatures to the Loan Documents;

(b) certified Borrowing Resolutions of the Borrower authorizing entry into the transaction contemplated herein and in the other Loan Documents certified by a responsible officer of the Borrower as correct and complete copies thereof and in effect on the Effective Date;

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(c) a true and complete copy of Borrower's certificate of formation and good standing (or other similar instruments), certified by the Pennsylvania Secretary of State, and in each case certified by a responsible officer of the Borrower to be correct and complete copies thereof and in effect on the Effective Date;

(d) fully executed Loan Disbursement Instructions;

(e) a legal opinion of Borrower's legal counsel;

(f) a true and complete copy of Borrower's LLC Agreement certified by a responsible officer of the Borrower to be correct and complete copies thereof and in effect on the Effective Date;

(g) payment of the fees and Lender Expenses through the Effective Date;

(h) a fully executed payoff letter in form and substance reasonably acceptable to the Lender;

(i) copies of UCC-3 termination statements terminating all existing liens on the Collateral; and

(j) delivery of a list of the Hamilton Lane subsidiaries.

**3.2 Conditions Precedent to all Credit Extensions.** Lender's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following:

(a) receipt of any Payment/Advance Form in accordance with Section 2.1.1;

(b) the representations and warranties in this Agreement shall be true in all material respects on the date of the Payment/Advance Form and on the effective date of each Credit Extension (except to the extent that a representation and warranty is as of a specified date, in which case it must be true in all material respects as of the date specified), and no Event of Default may have occurred and be continuing, or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date (or as set forth above) that the representations and warranties in this Agreement remain true in all material respects; and

(c) since the date of the most recently delivered financial statements, no Material Adverse Change shall have occurred.

#### **4.CREATION OF SECURITY INTEREST**

**4.1 Grant of Security Interest.** Borrower grants to Lender a continuing security interest in the Collateral to secure all Lender Obligations and performance of Borrower's duties under the Loan Documents. Except for Permitted Liens and subject to Permitted Perfection Limitations, Borrower shall cause Lender to have a first priority security interest in the Collateral. If this Agreement is terminated, Lender's lien and security interest in the Collateral will continue until Borrower fully satisfies its obligations under this Agreement (other than indemnities that are unliquidated and survive termination). If Borrower shall, at any time, acquire a commercial tort claim in excess of \$500,000, Borrower shall promptly (but in any event no later than the date that the next Compliance Certificate is required to be delivered pursuant to Exhibit A) notify Lender in writing of the details thereof and grant to Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Lender. Borrower authorizes Lender to file financing statements with all appropriate jurisdictions as Lender deems appropriate in order to perfect or protect Lender's interest in the Collateral.

#### **5.REPRESENTATIONS AND WARRANTIES**

Borrower represents and warrants as follows:

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**5.1 Due Organization and Authorization.** Borrower is a limited liability company duly existing and in good standing under the laws of the Commonwealth of Pennsylvania, and qualified and licensed to do business in, and in good standing in, any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to be qualified would not reasonably be expected to result in a Material Adverse Change. Borrower has not changed its jurisdiction of formation or its organizational structure or type. The execution, delivery and performance of the Loan Documents have been duly authorized, and do not conflict with Borrower's formation documents, nor constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any material agreement to which or by which it is bound, except where such default would not reasonably be expected to result in a Material Adverse Change.

**5.2Charter Documents.** The Charter Documents delivered to Lender as of the Effective Date are true and correct copies of all of Borrower's formation, organizational documents and operating agreements. The execution and delivery of the Loan Documents by the Borrower and the performance by the Borrower of its obligations under the Loan Documents are permitted by, and do not breach or conflict with any conditions or terms contained within the Charter Documents. All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the Charter Documents and the Loan Documents. There are no restrictions in the Charter Documents on Borrower's entering into and performing its obligations under this Agreement.

**5.3Management Agreements.** All Management Agreements respecting current Management Fees are in full force and effect. Borrower has full power and authority to grant a first priority security interest to Lender in the Management Fees and Incentive Fees, there are no defenses to or setoffs (other than Incentive Fee claw-back provisions) against the payment of any Management Fees or Incentive Fees required for the Borrower to satisfy its obligations hereunder, and no disability or contractual obligation that would restrict Borrower from granting such security interest.

**5.4Litigation.** Except as disclosed in writing to Lender, there are no actions or proceedings pending by or against Borrower, that would reasonably be expected to result in a judgment in excess of \$2,500,000.

**5.5No Material Adverse Change in Financial Statements.** All financial statements for Borrower delivered to Lender fairly present in all material respects Borrower's financial condition and Borrower's results of operations as of the dates specified therein. There has not been any Material Adverse Change since the date of the most recent financial statements submitted to Lender.

**5.6Solvency.** The fair salable value of Borrower's assets exceeds the fair value of its liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature. No petition has been filed with a court for the opening of a judicial liquidation, bankruptcy, suspension of payments or similar proceedings against Borrower. Borrower has not been granted a suspension of payments or declared bankrupt or been subject to any similar procedure and Borrower has not been, or is not subject to, any liquidation proceedings.

**5.7Investments.** Borrower owns only Permitted Investments.

**5.8OFAC; Patriot Act Compliance.** Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of such Section 2, or (iii) who is on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order ("OFAC"). Borrower is in compliance with the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No Credit Extension will be used, directly or indirectly, for payments to any governmental official or employee, political party or its officials, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

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**5.9Regulatory Compliance.** Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged as one of its important activities in extending credit for margin stock, and no part of any Credit Extension shall be used to purchase or carry margin stock (as defined under Regulations of the Federal Reserve Board of Governors). Borrower has not violated in any material respect any material laws, ordinances or governmental rules. Borrower has timely filed all required material federal, state and local tax returns and paid, or made adequate provision to pay, all material taxes, except those being contested in good faith with adequate reserves under GAAP. Borrower has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all government authorities that are necessary to continue its business as currently conducted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Change.

**5.10Full Disclosure.** No written representation, warranty or other statement of Borrower in any certificate or written statement given to Lender contains any untrue statement of a material fact as of the time made or delivered or, taken together with all such representations, warranties and statements, omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading in light of the circumstances under which it was at the time made or delivered.

**5.11Management Fees.** Borrower represents that it is entitled to receive 100% of Management Fees and 75% of Incentive Fees from the Funds listed on Exhibit F hereto.

## **6.AFFIRMATIVE COVENANTS**

Borrower shall do all of the following:

**6.1Government Compliance.** (a) Maintain its legal existence and good standing in its jurisdiction of formation and (b) maintain qualification in each jurisdiction in which qualification and good standing are necessary for the conduct of Borrower's business, and (c) will comply in all material respects with all material laws, ordinances and regulations except in the case of (b) and (c) where the failure to do so would not reasonably be expected to result in a Material Adverse Change.

**6.2Financial Statements, Reports, Certificates.** Deliver to Lender (i) a reasonably prompt report of any legal actions pending against Borrower that would reasonably be expected to result in damages or costs to Borrower of \$2,500,000 or more; (ii) prompt notice of the occurrence of an Event of Default; and (iii) such other information Lender reasonably requests in writing.

**6.3Covenants.** Comply with the covenants set forth on [Exhibit A](#).

**6.4Taxes.** Make timely payment of all material federal, state, and local taxes or assessments except where contesting the same and will deliver to Lender, on demand, appropriate certificates attesting to the payment.

**6.5Insurance.** Keep its business insured for risks and in amounts, at customary levels.

**6.6Bank Accounts.** Maintain its primary operating and depository accounts with Lender; provided that Borrower shall have 60 days (or such longer period as the Lender may agree to) to transition such accounts. Borrower will direct all Management Fees into the Account. Borrower will deposit all Management Fees it receives outside of the Account into the Account within two (2) Business Days of receipt.

**6.7Zero Balance.** During each twelve-month period starting on the Effective Date, there shall be not less than one period of at least 30 consecutive days in which the outstanding amount of Advances (exclusive of Letters of Credit) under the Revolving Line shall be Zero Dollars (\$0.00).

**6.8Charter Documents; Management Agreements.** (a) Cause the Charter Documents and Management Agreements to remain in full force and effect in the form presented to Lender as of the Effective Date, except for changes that would not reasonably be expected to affect materially and adversely (i) its right or ability to receive Management Fees or Incentive Fees or

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the amount of Management Fees or Incentive Fees otherwise payable thereunder or (ii) its ability to satisfy its obligations under this Agreement; (b) enforce all of its material rights and obligations under the Management Agreements; and (c) cause the Funds to maintain each Partnership Agreement in full force and effect in the form presented to Lender on the Effective Date, except for amendments that do not adversely affect the right or ability (i) to pay Management Fees or Incentive Fees in the amounts otherwise payable thereunder or make or enforce Capital Calls, (ii) to receive Capital Contributions and other payments from the Partners, or (iii) to satisfy Borrower's obligations under this Agreement. Notwithstanding the above, Borrower may take any action prohibited by this Section 6.8 so long as: (i) no Event of Default has occurred and is continuing or would result from such action, (ii) such action would not reasonably be expected to adversely affect the ability of Borrower to satisfy its obligations hereunder, and (iii) the aggregate Flexibility Actions do not exceed the Flexibility Cap at such time.

## **7.NEGATIVE COVENANTS**

No Borrower shall do any of the following without the consent of the Lender:

**7.1Dispositions.** Convey, transfer or otherwise dispose of any part of its business or property outside the ordinary course of its business.

**7.2Changes in Business, Management, Control.** Engage in any business other than the businesses currently engaged in by Borrower or reasonably related thereto or other business in accordance with the Charter Documents, or permit a Change in Control to occur, or dissolve, or permit any circumstance to occur that permits any Person(s) to seek the dissolution of Borrower.

**7.3Mergers or Acquisitions.** Merge or consolidate with or into any other Person, *provided* a Person may merge into the Borrower so long as the Borrower is the survivor and both immediately before and immediately after giving effect to such merger no Event of Default shall have occurred or be caused thereby.

**7.4Encumbrance.** (a) Create, incur, or allow any Lien on any of its property, or assign or convey any right to receive income, other than Permitted Liens, or (b) agree with any Person other than Lender not to do so other than a holder of a Permitted Lien (so long as the negative pledge with such other holder does not prevent the Lender's Lien on the Collateral unless such Collateral is in Equipment subject to a financing lease or purchase money Lien), customary anti-assignment provisions and restrictions required by applicable law to be contained in any investment advisory agreement of Borrower and other restrictions under applicable law.

**7.5Investments; Distributions.** (a) Directly or indirectly acquire or own any Person, or make any Investment in any Person, other than Permitted Investments; or (b) pay any dividends or make any distribution or payment to its Partners or Members, as applicable, except pursuant to and in accordance with the Charter Documents, provided that no such payment or distribution (but, for the avoidance of doubt, excluding expense reimbursement and similar payments) other than tax distributions may be made at any time that an Event of Default has occurred and is continuing or would exist after giving effect to such dividend, distribution or payment.

**7.6Transactions with Affiliates.** Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for dividends and distributions permitted hereunder, investments permitted hereunder, arrangements whereby a consolidated subsidiary serving as the general partner or manager of a client engages Borrower as an investment adviser, transactions pursuant to agreements in effect on the date hereof and transactions that are upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a nonaffiliated Person.

**7.7Charter Documents.** (a) Amend, modify or waive any provision in its Charter Documents in any way materially affecting Borrower's ability to satisfy its obligations under this Agreement, or (b) allow any Person other than Borrower to acquire (i) the right to make Capital Calls on behalf of the Borrower or (ii) rights to receive any Capital Contributions from the Borrower's Partners.

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**7.8Management Fees.** Permit any provision in any Charter Document or Management Agreement to be amended or waived in a way that reduces or postpones the payment of any Management Fees or Incentive Fees; direct Management Fees or Incentive Fees to any other Person; waive or defer payment of any Management Fees or Incentive Fees or permit any Affiliate to take any action with respect to Management Fees or Incentive Fees that could be reasonably likely to be adverse to Lender; provided, however, notwithstanding the above, Borrower may take any action prohibited by this Section 7.8 so long as: (i) no Event of Default has occurred and is continuing or would result from such action, (ii) such action would not reasonably be expected to adversely affect the ability of Borrower to satisfy its obligations hereunder, and (iii) the aggregate Flexibility Actions do not exceed the Flexibility Cap at such time.

**7.9Compliance.** Become an "investment company" registered or required to be registered under the Investment Company Act of 1940 or a company controlled by an "investment company" registered or required to be registered under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock, or use the proceeds of any Credit Extension for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or fail to comply with, or violate in any material respect any material law or regulation.

**7.10Affiliates.** Borrower will not permit any Affiliate to take any action with respect to the Management Fees that the Borrower is not permitted to take hereunder, provided that Borrower may permit an Affiliate to agree (a) that such Affiliate may not create, incur, or allow any Lien on any of such Affiliate's property, or assign or convey any right to receive income, (b) to customary anti-assignment provisions and restrictions required by applicable law to be contained in any investment advisory agreement of Borrower and (c) to other restrictions under applicable law.

## **8.EVENTS OF DEFAULT**

Any one of the following is an Event of Default ("Event of Default"):

**8.1Payment Default.** If Borrower fails to pay any principal or interest constituting Lender Obligations when due or any other Lender Obligations within 2 Business Day of the date the same shall be due;

### **8.2Covenant Default.**

(a) If Borrower fails to perform any obligation under Section 6, or violates any of the covenants contained in Section 7 of this Agreement, or

(b) If Borrower fails or neglects to perform, keep, or observe any other material term, provision, condition, covenant, or agreement contained in this Agreement, in any of the Loan Documents, or in any other present or future written agreement between Borrower and Lender and as to any default under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure such default within 10 days after Borrower becomes aware of such default;

### **8.3[Reserved.]**

**8.4Attachment.** If any of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver and the attachment, seizure or levy is not stayed, bonded or removed in 10 Business Days, or if Borrower is enjoined, restrained, or prevented by court order from conducting a material part of its business or if a judgment or other claim becomes a Lien on a material portion of Borrower's assets, or if a notice of lien, levy, or assessment is filed against any of Borrower's assets by any government agency and not paid, bonded or stayed within 10 Business Days after Borrower receives notice (but no Credit Extension will be made during the cure period);

**8.5Insolvency.** If Borrower is not solvent or if Borrower begins an Insolvency Proceeding or an Insolvency Proceeding is begun against Borrower and not dismissed or stayed within 60 days (but no Credit Extension will be made before any Insolvency Proceeding is dismissed);

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**8.6Other Agreements.** If there is a default in any agreement between Borrower and a third party that gives the third party the right to accelerate any Indebtedness exceeding \$5,000,000 or that could reasonably be expected to cause a Material Adverse Change;

**8.7Judgments.** If a money judgment(s) is rendered against the Borrower (to the extent not satisfied, bonded or stayed for 60 days (it being understood that no Credit Extension will be made before such judgment is stayed or satisfied)) and the aggregate amount of such judgment(s) (the "Judgment Amount") is (a) less than \$40,000,000 and the difference between the Judgment Amount and the amount of insurance coverage with respect thereto (if any) is greater than \$5,000,000 (the "Insurance Gap") (provided, that to the extent the Insurance Gap is less than \$5,000,000, the Lender shall have received proof of such insurance in form and substance reasonably acceptable to the Lender) or (b) the Judgment Amount is in excess of \$40,000,000;

**8.8Circumstances Affecting Fund or General Partner.** If any Fund fails to receive 90% of its Capital Contributions within 10 Business Days of when due;

**8.9Misrepresentations.** If Borrower or any Person acting for Borrower makes any material misrepresentation or material misstatement now or later in any warranty or representation in this Agreement or in any writing delivered to Lender or to induce Lender hereunder to enter this Agreement or any Loan Document; or

**8.10Facility I.** If an Event of Default occurs under Facility I.

## **9.LENDER'S RIGHTS AND REMEDIES**

**9.1General.** After the occurrence and during the continuance of an Event of Default, Lender shall have the following rights and powers and may, at its option, without notice of its election and without demand (except as provided herein or required by law), do any one or more of the following: (i) declare any or all of the Lender Obligations to be immediately due and payable; (ii) discontinue advancing money or extending credit under this Agreement or under any other document or agreement between Lender and Borrower; (iii) obtain the appointment of a receiver to take possession of and, at the option of Lender, to collect, sell or dispose of the Collateral; or (iv) exercise any or all rights and remedies under this Agreement or any other Loan Document or applicable law, including without limitation the rights of a secured party under the Code. Lender, at its option, may apply all payments made under this Agreement or other Loan Documents to principal, interest, fees and other Lender Expenses in such order and amounts as Lender may determine in its sole discretion. The remedies of Lender, as provided herein, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. Lender's exercise of one right or remedy is not an election, and Lender's waiver of any Event of Default is not a continuing waiver. Any delay by Lender in exercising any remedy is not a waiver, election, or acquiescence, and no waiver is effective unless signed by Lender and then is only effective for the specific instance and purpose for which it was given. Borrower shall remain liable for any deficiency, and Lender is not required to foreclose on any Collateral. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Lender on which Borrower is liable.

**9.2Rights to Payment.** After the occurrence of an Event of Default, Lender may: (i) in Lender's or Borrower's name, demand, collect, receive and give receipts for any and all money and other property due or to become due in connection with the Investment Interests, including without limitation, a demand on the other parties for payment of amounts arising thereunder *provided*, however prior to making demand on any third parties, Lender shall provide written notice to the Borrower; and (ii) take possession of and endorse and collect any or all notes, checks, drafts, money orders, or other instruments of payment relating to the Investment Interests or any other Collateral.

**9.3Management Fees.** After the occurrence of an Event of Default, Lender may: (i) request payment of the Management Fees or Incentive Fees in accordance with the Management Agreements and Charter Documents and enforce the obligation of any Person to pay Management Fees or Incentive Fees; and (ii) collect all Management Fees or Incentive Fees owed under any of the Management Agreements or Charter Documents. Lender may enforce such obligations and collect such amounts

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in its own name or that of Borrower or any Person with a right to effect such enforcement and collection directly from the parties obligated thereon and to apply the proceeds to the Lender Obligations.

**9.4Power of Attorney.** Effective only when an Event of Default occurs and for the period it continues, Borrower irrevocably appoints Lender as its lawful attorney to: (i) endorse Borrower's name on any checks or other forms of payment or security; (ii) demand and collect Management Fees or Incentive Fees, and enforce any of Borrower's rights under the Management Agreements and Charter Documents; (iii) make, settle, and adjust all claims under Borrower's insurance policies; (iv) settle and adjust disputes and claims about the Accounts directly with account debtors, for amounts and on terms Lender determines reasonable; and (v) transfer the Collateral into the name of Lender or a third party as the Code permits. Lender may exercise the power of attorney to sign Borrower's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred. Lender's appointment as Borrower's attorney in fact, and all of Lender's rights and powers, coupled with an interest, are irrevocable until all Lender Obligations have been fully repaid and performed and Lender's obligation to provide Credit Extensions terminates.

**10.NOTICES.** Any notice, demand or request required under the Loan Documents shall be given in writing (at the addresses set forth below) by any of the following means: (i) personal service; (ii) electronic communication, whether by telecopier or other form of electronic communication; (iii) overnight courier; or (iv) registered or certified, first class U.S. mail, return receipt requested,

or to such other addresses as Lender and Borrower may specify from time to time in writing. Any notice, demand or request sent pursuant to either subsection (i) or (ii) above, shall be deemed received upon such personal service or upon receipt by electronic means *provided* receipt at a time or on a day that is not a Business Day and between the hours of 9:00 a.m. and 5:00 p.m. (where the recipient is located) shall be deemed received on the next Business Day. Any notice, demand or request sent pursuant to subsection (iii) above, shall be deemed received on the Business Day immediately following deposit with the overnight courier, and, if sent pursuant to subsection (iv) above, shall be deemed received forty-eight (48) hours following deposit into the U.S. mail. The addresses are: (a) for Lender, 111 Pine Street, San Francisco, CA 94111, Attn: Commercial Loan Operations; and (b) for Borrower, Hamilton Lane Advisors, L.L.C., One Presidential Blvd., 4th Floor, Bala Cynwyd, PA 19004.

#### **11. CHOICE OF LAW; VENUE; JURY TRIAL WAIVER AND JUDICIAL REFERENCE**

The Loan Documents shall be governed by and construed in accordance with New York law. All actions or proceedings arising in connection with the Loan Documents shall be tried and litigated only in the state courts located in the County of New York, State of New York, or the federal courts located in the Northern District of New York. Borrower waives any right Borrower may have to assert the doctrine of *forum non conveniens* or to object to such venue and hereby consents to any court-ordered relief.

To the fullest extent permitted by law, Lender and Borrower waive trial by jury in any litigation or proceeding in a state or federal court with respect to, in connection with, or arising out of this Agreement or any other Loan Documents or the Lender Obligations or the transactions contemplated hereby, including without limitation claims relating to the application or the validity, protection, interpretation, collection or enforcement thereof, or any other claim or dispute (including tort and claims for breach of duty) between Lender and Borrower.

If this jury waiver is not enforceable, then any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the New York County, New York Supreme Court). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

#### **12. GENERAL PROVISIONS**

**12.1 Successors and Assigns.** This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Borrower may assign this Agreement or any rights under it without Lender's prior written consent which may be granted or withheld in Lender's discretion. Lender has the right to sell, transfer, negotiate, or grant participation in all or any part

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of, or any interest in, Lender's obligations, rights and benefits under this Agreement, provided that, except during the occurrence of an Event of Default, Borrower shall have the right to consent to the foregoing if such transfer is to a party that is not a commercial lender regulated by a governmental authority, which consent shall not be unreasonably withheld. In the event of an assignment, Lender, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each assignment and a register for the recordation of the names and addresses of the assignees, and the Lender Obligations of, and principal amounts (and stated interest) of the Lender Obligations owing to, each assignee pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error. The Register shall be available for inspection by the Borrower and the Lender (or any assignee), at any reasonable time and from time to time upon reasonable prior notice. If Lender (or any assignee) sells a participation, it shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Lender Obligations under this Agreement or any other Loan Document (the "Participant Register"); *provided*, that Lender (or such assignee) shall not have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Lender Obligations or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Lender (or such assignee) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, including payments of interest and principal, notwithstanding any notice to the contrary. The portion of the Participant Register relating to any participant requesting payment from Borrower under the Loan Documents shall be made available to Borrower upon reasonable request. Lender shall have no liability to any party, including but not limited to Borrower, arising from the maintenance of, or any failure to maintain, the Register or the Participant Register as provided in this Section 12.1.

**12.2 Indemnification.** Borrower will indemnify, defend and hold harmless Lender and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Lender (collectively, "**Indemnified Parties**") against: (a) all obligations, demands, claims, and liabilities asserted against Lender by any other party in connection with the transactions contemplated by the Loan Documents; and (b) all losses or Lender Expenses incurred, or paid by Lender from, following, or consequential to transactions between Lender and Borrower (including reasonable attorneys' fees and expenses) in connection with the transactions contemplated by the Loan Documents, except in the case of (a) or (b) for obligations, demands, claims, liabilities and losses caused by Lender's or any Indemnified Party's gross negligence or willful misconduct and *provided*, that such indemnity shall not, as to any Indemnified Party, be available to the extent that obligations, demands, claims, and liabilities result from (x) such Indemnified Party's violation of law or (y) a claim brought by Borrower against an Indemnified Party for breach of that Indemnified Party's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 12.2 shall not apply with respect to taxes other than any taxes that represent obligations, demands, claims, liabilities, and losses arising from any non-tax claim.

**12.3 Time of Essence.** Time is of the essence for the performance of all obligations in this Agreement.

**12.4 Severability of Provisions.** Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

**12.5 Amendments in Writing, Integration.** Any amendment or waiver relating to any Loan Document shall be in writing, signed by the parties thereto. No oral statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as an amendment or waiver or have any other effect on any Loan Document. Any waiver shall be limited to the circumstance described in it, and shall not apply to any other circumstance, or give rise to any obligation to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements, which merge into the Loan Documents.

**12.6 Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. A signed copy of this Agreement transmitted by a party to another party via facsimile or an emailed "pdf" version shall be binding on the signatory thereto.

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Notwithstanding the delivery of the faxed or emailed copy, Borrower agrees to deliver to Lender original executed copies of this Agreement.

**12.7 Survival.** All covenants, representations and warranties made in this Agreement continue in full force while any Lender Obligations remain outstanding (other than indemnities which survive termination and are unliquidated). The obligations of Borrower in Section 12.2 to indemnify Lender will survive until all statutes of limitations for actions that may be brought against Lender have run.

**12.8 Certificates.** Whether or not expressly stated herein or in any other Loan Document, all certifications delivered, from time to time, by an officer of the Borrower in a document delivered to Lender pursuant to this Agreement or any other Loan Document shall be made by such officer in his or her capacity as an officer and not in his or her individual capacity regardless of whether the certification expressly so states.

### **13. DEFINITIONS**

In this Agreement:

"**Account**" has the meaning provided in Section 2.2(c).

"**Adjusted EBITDA**" means the net income of the Borrower and its consolidated subsidiaries excluding interest expenses, income tax expenses, depreciation and amortization, equity based compensation expense, other non-operating income (loss), and transaction costs and expenses related to an IPO, acquisitions and refinancings.

"**Advance**" or "**Advances**" means a cash advance or advances under the Revolving Line.

"**Affiliate**" of a Person means a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, and partners and, for any Person that is a limited liability company, that Person's managers and members, *provided*, however, no Fund or subsidiary shall be deemed to be an Affiliate of the Borrower.

"**Auto Debit**" has the meaning provided in Section 2.2(c).

"**Auto Debit Termination Date**" has the meaning provided in Section 2.2(c)(iii).

"**Borrower's Books**" means all of Borrower's books and records including ledgers, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition and all computer programs or discs or any equipment containing the information.

"**Borrowing Resolutions**" means resolutions substantially in the form attached hereto or as otherwise approved by Lender.

"**Business Day**" means any day that is not a Saturday, Sunday or a day on which the Lender is closed.

"**Capital Call**" means a request for a Capital Contribution made pursuant to a Person's Charter Documents.

"**Capital Commitment(s)**" means the total amount of cash agreed to be contributed by a Person to the capital of a Fund pursuant to the Charter Documents of such Fund.

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**"Capital Contribution(s)"** means the sum of the cash to be contributed to the capital of a Person pursuant to one or more Capital Calls.

**"Change in Control"** means (i) the occurrence of any circumstance would permit any Person to seek to dissolve Borrower (excluding, for the avoidance of doubt, the rights of equity holders and the board of directors to do so pursuant to applicable law and the Charter Documents), or (ii) if Hamilton Lane Incorporated ceases to be the general partner or manager, as applicable, of Borrower. As of the Effective Date, the equity holders and the board of directors of Borrower have not taken any action in furtherance of such rights.

**"Charter Documents"** means the LLC Agreement of Borrower and the LLC Agreement of General Partner, and any other organizational, formation, or operational documents of a party.

**"Code"** means the Uniform Commercial Code as adopted in the State of New York and any other state from time to time, as amended, which governs creation or perfection (and the effect thereof) of security interests in any Collateral.

**"Collateral"** means the property described on Exhibit C.

**"Compliance Certificate"** means the form attached as Exhibit D.

**"Contingent Obligation"** means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under the guarantee or other support arrangement.

**"Credit Extension"** means each Advance or any other extension of credit by Lender (including Letters of Credit) pursuant to this Agreement to or for the benefit or account of Borrower.

**"Current Index"** means, with respect to each Interest Change Date, the Index Rate figure most recently available as of such Interest Change Date.

**"Designated Representative"** means each of Persons listed on the Borrowing Resolutions.

**"Dollars," "dollars"** or use of the sign "\$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "\$" sign to denote its currency or may be readily converted into lawful money of the United States.

**"Effective Date"** means the date assigned in the preamble to this Agreement.

**"ERISA"** means the Employment Retirement Income Security Act of 1974, as amended, and its regulations.

**"Excluded Assets"** has the meaning set forth on Exhibit C hereto.

**"Facility I"** means the Term Loan and Security Agreement dated as of the Effective Date, between First Republic Bank, as the lender, and Hamilton Lane Advisors, L.L.C., as the borrower.

**"Flexibility Action"** means any action Borrower is prohibited from taking pursuant to Section 6.8 or 7.8 hereof, but for the exception for such action in the final sentence of such section.

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**"Flexibility Cap"** means, as to Flexibility Actions taken by the Borrower, [\*\*\*].

**"Fund"** is any Person from whom Borrower receives Management Fees or other fees for the provision of services, whether those fees are paid pursuant to such Fund's limited partnership agreement or a Management Agreement.

**"GAAP"** means generally accepted accounting principles.

**"General Partner"** means a general partner or manager of Fund.

**"Incentive Fees"** means fees (including any carried interest) payable by the Funds to the Borrower or its consolidated subsidiaries, which are contingent based on the performance of the Funds' Investment returns.

**"Indebtedness"** means (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations and (d) Contingent Obligations in respect of the foregoing. Notwithstanding the foregoing, in no event shall "Indebtedness" include any liability of a general partner of a Fund, with respect to the liabilities of such Fund.

**"Index Rate"** means the one (1) month London Interbank Offered Rate (LIBOR) as published in the "Money Rates" column of The Wall Street Journal. If The Wall Street Journal publishes more than one Index, then the term "Index" shall mean the higher or highest of such indices. If The Wall Street Journal publishes a retraction or correction of the Index, then the term "Index" shall mean the Index reported in such retraction or correction.

**"Insolvency Proceeding"** means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy, insolvency or similar law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or a proceeding seeking reorganization, arrangement, or other relief.

**"Interest Change Date"** means the first (1st) day of August 2017 and the first (1st) day of every month thereafter until the Revolving Maturity Date.

**"Investment"** means any beneficial ownership of (including stock, partnership interest or other securities) any Person, or any loan, advance or capital contribution to any Person.

**"Investment Interests"** means all of Borrower's interests in: (i) all partnerships, limited liability companies or other investment vehicles (collectively the "Funds"); (ii) all organizational agreements relating to the Funds; and (iii) all investment property, including without limitation, securities, securities entitlements, securities accounts, and financial assets.

**"Lender Expenses"** means all reasonable, audit fees and expenses and reasonable and documents costs and out-of-pocket expenses (including attorneys' fees and expenses) for preparing, negotiating, administering, defending and enforcing the Loan Documents for Facility I and Facility II (including any of the foregoing incurred in connection with any appeals or Insolvency Proceedings).

**"Lender Obligations"** are any Obligations owing to Lender hereunder and under the other Loan Documents and, as applicable in respect of Facility I, including debts, principal, interest, Lender Expenses and other amounts Borrower owes Lender now or later in respect of the Loan Documents and, as applicable Facility I, including Contingent Obligations, cash management services, letters of credit and foreign exchange contracts, if any, interest accruing after Insolvency Proceedings begin.

**"Letter of Credit"** means any letter of credit issued by the Lender pursuant to Section 2.1.2.

**"Lien"** means a mortgage, lien, deed of trust, charge, pledge, security interest or other encumbrance.

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**"Limited Partner(s)"** means those individuals or entities denominated limited partners under or by reason of a Partnership Agreement.

**"LLC Agreement"** means the operating agreement or limited liability company agreement of a Person that is a limited liability company.

**"Loan Disbursement Instruction"** means an instruction from Borrower to Lender on the application of the initial Advance which instruction shall be substantially in the form of Exhibit E.

**"Loan Documents"** means, collectively, this Agreement, any note, or notes or guaranties executed by Borrower, and any other present or future written agreement between Borrower and/or for the benefit of Lender in connection with this Agreement, all as amended, extended or restated.

**"Management Agreement"** is any agreement as may exist from time to time pursuant to which Management Fees and Incentive Fees are paid (but shall not include a Fund's partnership or operating agreement).

**"Management Fees"** means fees (other than Incentive Fees) or rights to payment arising from all consulting, advising, investment or management services provided by, or through, Borrower or any of its Affiliates or any other Person to or for the benefit of Borrower, whether due and payable now or in the future, with respect to any Fund.

**"Material Adverse Change"** is (a) a material adverse change in the business, operations, or financial condition of Borrower, or (b) a material impairment of the prospect of repayment of any portion of the Obligations, or (c) a material impairment of the value of the Collateral or priority of Lender's security interests in such Collateral.

**"Member"** means any Person denominated as a member under an LLC Agreement.

**"Note Rate"** has the meaning provided in Section 2.2(a).

**"Obligations"** means all liabilities that Borrower now or hereafter owes to any Person, including Contingent Obligations and Lender Obligations.

**"Partner"** means any General Partner or Limited Partner under a Partnership Agreement.

**"Partnership Agreement"** means the limited partnership agreement of any Person that is a limited partnership.

**"Payment"** has the meaning provided in Section 2.2(c).

**"Payment/Advance Form"** means the form attached as Exhibit B.

**"Percentage Rate Increase"** has the meaning provided in Section 2.2(c)(iii).

**"Permitted Investments"** means:

(a) Investments shown on the Schedule I and existing on the Effective Date and add-on Investments in the Persons referenced on such Schedule;

(b) (i) marketable direct obligations issued or unconditionally guaranteed by the United States or its agency or any State maturing within 1 year from its acquisition, (ii) commercial paper maturing no more than 1 year after its creation and having the highest rating from either Standard & Poor's Corporation or Moody's Investors Service, Inc., and (iii) Lender's certificates of deposit issued maturing no more than 1 year after issue;

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(c) Investments made in accordance with the Charter Documents, including Investments in Portfolio Companies and/or share purchases / awards in accordance with Borrower's 2017 Incentive Compensation Plan and additional direct investments in technology companies and acquisitions;

(d) de minimis investments in a Fund, not to exceed ten percent of the net asset value of any Fund; and

(e) Investment of Borrower maintained with Lender or any of its affiliates.

**"Permitted Liens"** means:

(a) Liens existing on the Effective Date and shown on Schedule I or arising under this Agreement or other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which Borrower maintains adequate reserves on its books, if they have no priority over any of Lender's security interests;

(c) Purchase money Liens and capital or financing leases (i) on equipment acquired or held by Borrower incurred for financing the acquisition or lease of the equipment, or (ii) existing on equipment when acquired or leased (or a reasonable time thereafter), if the Lien is confined to the property and improvements and the proceeds of the equipment;

(d) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(e) customary set off rights of depositary institutions and securities intermediaries with respect to accounts maintained with them;

(f) Liens arising out of judgments that do not constitute an Event of Default so long as the holder thereof has taken no steps to exercise remedies against such Lien other than the filing of the same of record; and

(g) Liens created under this Agreement or other Loan Documents.

**"Permitted Perfection Limitations"** means any of the following: no action must be taken under any law other than the laws of the United States or any State thereof; no landlord waivers or consents of any parties to leases, licenses, rights or contracts must be obtained; and no leasehold mortgages must be granted.

**"Person"** means any individual, sole proprietorship, partnership, limited liability company, joint venture, company association, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

**"Portfolio Company"** means any Person in which Borrower has an interest.

**"Prime Rate"** means the "prime rate" that appears in the Western Edition of The Wall Street Journal on any date. Such rate may not be Lender's lowest rate.

**"Revolving Line"** has the meaning provided in Section 2.1.1.

**"Revolving Maturity Date"** is specified in Section 2.1.1.

**"Separate Account"** means an account established for a single client or group of legally related clients.

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"**Specialized Management Fees**" means any fees (other than Incentive Fees) earned by the Borrower from funds established by it.

"**Tangible Net Worth**" means the total member's equity minus non-controlling interests in general partnerships.

"**Termination Notice**" has the meaning provided in Section 2.2(c)(ii).

[SIGNATURE PAGE FOLLOWS.]

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**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the Effective Date.

**BORROWER:**

**HAMILTON LANE ADVISORS, L.L.C.**

By: /s/ Randy Stilman  
Name: Randy Stilman  
Title: Chief Financial Officer

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**LENDER:**

**FIRST REPUBLIC BANK**

By: /s/ Derrick Cornelious  
Name: Derrick Cornelious  
Title: Vice President

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**EXHIBIT A**

**1. Financial Statements.** Borrower shall deliver to Lender annual financial statements (including balance sheet and income statements) within ninety (90) days after the end of each of Borrower's fiscal years, which financial statements shall be audited by Ernst & Young LLP or other independent certified public accountant reasonably acceptable to Lender.

**2. Financial Statements.** Borrower shall deliver to Lender annual financial statements (including balance sheet and income statements) within one hundred eighty (180) days after the end of each Fund's fiscal years for such Fund, which financial statements shall be audited by an independent certified public accountant reasonably acceptable to Lender.

**3. Interim Financial Statements.** Borrower shall deliver to Lender company-prepared quarterly financial statements (including balance sheet and income statements) within forty-five (45) days after the end of each quarter referenced below certified by Borrower's chief financial officer or another officer or representative acceptable to Lender. Quarterly financials shall be delivered for the first three (3) fiscal quarters.

**4. Compliance Certificate.** Within forty-five (45) days after the end of the first three (3) fiscal quarters and ninety (90) days after the end of each of Borrower's fiscal years, deliver to Lender a Compliance Certificate signed by a Designated Representative in the form of Exhibit D.

**5. Other Financial Statements.** Upon filing of any financial statements or reporting as required to be publicly filed by Borrower, a copy of such financial statement or reporting.

**6. Flexibility Actions.** Borrower shall give written notice to Lender of any Flexibility Action promptly after such Flexibility Action is taken. Any Flexibility Action taken by Borrower will be deemed a representation by Borrower that the conditions precedent therefore were satisfied.

**7. Minimum Annual Management Fees.** Borrower shall receive, on a consolidated basis, Fund Management Fees of not less than \$150,000,000, including \$130,000,000 from Separate Account and Specialized Fund Management Fees, in each of Borrower's fiscal years commencing with fiscal year 2017, which ends March 31, 2018.

**8. Minimum Adjusted EBITDA.** Borrower shall maintain at least a minimum trailing six month Adjusted EBITDA minus dividend distributions (other than tax distributions) equal to or greater than \$12,500,000, tested semi-annually.

**9. Minimum Tangible Net Worth.** Minimum Tangible Net Worth shall be greater than or equal to the amount set forth in the column "Tangible Net Worth" as at the end of the applicable fiscal year.

Fiscal year <sup>1</sup>	Tangible Net Worth
2017	\$25,000,000
2018	\$31,800,000
2019	\$39,700,000
2020	\$49,600,000
2021	\$62,000,000
2022	\$77,500,000
2023	\$96,900,000
2024	\$121,100,000

<sup>1</sup> Borrower's fiscal year ends each March 31st. Thus, fiscal year 2017's Tangible Net Worth test of greater than or equal to \$25,000,000 covers the Tangible Net Worth for the period from March 31, 2017 until March 30, 2018.

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**10. No Additional Indebtedness.** Without the prior written consent of Lender, Borrower (a) shall not directly or indirectly incur indebtedness for borrowed money excluding (i) debts as of the date of this Agreement that were previously disclosed in writing to Lender (other than those that are being paid substantially concurrently with the funding of the Loan), (ii) other borrowing from Lender, including for the avoidance of doubt Facility I, (iii) unsecured debt incurred in the normal course of business and (iv) purchase money debt and capital leases in the ordinary course of business, and (b) shall not directly or indirectly make, create, incur, assume or permit to exist any guaranty of any kind of any Indebtedness of any other person during the term of this Agreement, excluding any guaranties as of the date of this Agreement previously disclosed in writing to Lender.

**11. Notification of Transfers.** Borrower shall notify Lender within 30 days of any transfer of Partner's interests in any Funds whose Capital Commitment is greater than \$10,000,000.

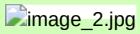
**LOAN NO.:** 85-595100-9 / **AFS No.:** 0210690058  
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**EXHIBIT B**

**LOAN PAYMENT/ADVANCE REQUEST FORM**  
**Deadline for next business day processing is Noon Pacific Time**

Fax To: Date: \_\_\_\_\_

**BORROWER:**



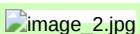
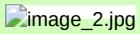
**LOAN PAYMENT:**

From Account # \_\_\_\_\_ To Account \_\_\_\_\_  
(Deposit Account #) (Loan Account #)

Principal \$ \_\_\_\_\_ and/or Interest \$ \_\_\_\_\_

Authorized Signature:Phone Number:

Print Name/Title:



**LOAN ADVANCE:**

From Account # \_\_\_\_\_ To Account \_\_\_\_\_  
(Loan Account #) (Deposit Account #)

Amount of Advance \$ \_\_\_\_\_

Prime Rate or Index Rate: \_\_\_\_\_

All Borrower's representations and warranties in the Agreement are true, correct and complete in all material respects on the date of the request for an Advance.

Authorized Signature:Phone Number:

Print Name/Title:

<sup>2</sup> Prime Rate or Index Rate as determined by Borrower on the Effective Date.

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**EXHIBIT C**  
**COLLATERAL DESCRIPTION**

The Collateral consists of all of Borrower's personal property now owned or hereafter acquired, including without limitation all equipment, contract rights, intellectual property, general intangibles, commercial tort claims, accounts, Management Fees, Incentive Fees, inventory, documents, cash, instruments, deposit accounts, securities, securities entitlements, securities accounts, Account, investment property, financial assets, letters of credit, letter of credit rights, certificates of deposit, instruments and chattel paper and electronic chattel paper; all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, *provided*, however, Collateral shall exclude Excluded Assets.

Notwithstanding the foregoing, in no event shall the Collateral include or the security interest granted under this Agreement attach to any of the following ("Excluded Assets") (a) any lease, license, contract or agreement to which Borrower is a party, and any of its rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of (i) any law, rule or regulation applicable to the Borrower or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this paragraph shall not include any Proceeds of any such lease, license, contract or agreement; (b) in the case of a foreign subsidiary that is treated as a "controlled foreign corporation" for U.S. federal income tax purposes, any of the outstanding capital stock of such foreign subsidiary entitled to vote representing in excess of 65% of the voting power of all classes of capital stock of such foreign subsidiary entitled to vote, so long as a pledge in excess of 65% of the voting power of such foreign subsidiary would result in adverse tax consequences to Borrower or its beneficial owners under Section 956 of the Internal Revenue Code (or any successor provision); provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a foreign subsidiary without adverse tax consequences, the Collateral shall include, and the security interest granted by the Borrower shall attach to, such greater percentage of capital stock of each foreign subsidiary; and provided, further, that in no event shall the Collateral include capital stock of a foreign subsidiary or controlled foreign corporation to the extent that the grant of a security interest therein would require the approval of, or consultation with, a local securities regulator or other regulatory or governmental authority, or otherwise result in any burdensome undertaking or obligation by the Borrower, pursuant to local law or otherwise; (c) any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System); (d) for avoidance of doubt, equity interests, general partnership interests or assets of Funds, including any assets of a Fund held by Borrower or any assets of Borrower, to the extent the grant of a security interest therein would violate or otherwise result in a default under any organizational or governing document of any Fund or the general partner thereof; (e) any rights or interests in Funds required or deemed necessary to be held by Borrower pursuant to the terms of the applicable Fund organizational documents, any related agreement or applicable law, rule or regulation; (f) equity interests, including general partnership interests, in any joint venture or other non-wholly owned subsidiary to the extent the grant of a security interest therein would violate or otherwise result in a default under any organizational document, governing document or agreement among equity holders of such joint venture or non-wholly owned subsidiary or require the consent of any other equity holder thereof or other third party (unless (x) such document, agreement or requirement of a consent would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity, and (y) no adverse consequence to the Borrower under such organizational document, governing document or agreement among equity holders would result from such grant of security); (g) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the

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extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; or (h) those assets as to which the Lender and Borrower reasonably agree in writing that the cost of obtaining such a security interest or perfection thereof is excessive in relation to the benefit to the Lender of the security to be afforded thereby.

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**EXHIBIT D**

## COMPLIANCE CERTIFICATE

TO: First Republic Bank Date:

FROM: Hamilton Lane Advisors, L.L.C.

The undersigned authorized officer certifies on behalf of all Borrower that under the terms and conditions of the Revolving Loan and Security Agreement between Borrower and Lender (the "Agreement"), (1) Borrower is in complete compliance for the period ending \_\_\_\_\_ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no Credit Extensions may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenant	Required	Complies
Internally prepared financial statement	Quarterly within 45 days (other than Q4)	Yes No
Annual financial statement (Borrower)	FYE within 90 days	Yes No
Annual financial statement (Funds)	FYE within 180 days	Yes No
Partnership interest transfer ( $\geq \$10,000,000$ )	Within 30 days from transfer	Yes No
List of Capital Contributions delinquent for more than 30 days ( $\geq \$1,000,000$ )	Immediately	Yes No
Compliance certificate	[Annually][Quarterly] within [90][45] days	Yes No
Flexibility Action taken? Yes No	If Yes, provide amount: \$[_____]	Under Flexibility Cap? Yes No

Financial Covenant	Required	Actual	Complies
Minimum Annual Management Fees	\$150,000,000	\$[_____]	Yes No
No Additional Debt	None	\$[_____]	Yes No
Minimum Adjusted EBITDA	\$12,500,000	\$[_____]	Yes No
Minimum Tangible Net Worth	\$[_____]	\$[_____]	Yes No

HAMILTON LANE ADVISORS, L.L.C.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

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## EXHIBIT E

LOAN DISBURSEMENT INSTRUCTIONS  
(Just In Time)

These Loan Disbursement Instructions (the "Instructions"), dated [DATE] for reference purposes only, are executed by HAMILTON LANE ADVISORS, L.L.C. (the "Borrower"), to First Republic Bank (the "Lender"), with reference to the following facts:

Borrower has requested a loan or loans from the Lender in the total principal amount of [LOAN AMOUNT] (collectively, the "Loan").

Borrower desires to authorize the Lender to close the Loan in accordance with these Instructions and the other documents executed by Borrower and delivered to the Lender at the Lender's request in connection with the Loan (collectively, the "Loan Documents").

THEREFORE, Borrower agrees and instructs the Lender as follows:

**Allocation of Loan Proceeds.** At the Closing, the Loan proceeds shall be disbursed in accordance with the Loan Disbursement Schedule attached as Exhibit E-1 to these Instructions (the "Loan Disbursement Schedule").

**Disbursements for Closing and Additional Costs.** Upon closing the Loan, Borrower authorizes Lender to disburse funds from the Loan proceeds for payment of those items shown in the Loan Disbursement Schedule as "Closing Disbursements" (collectively, the "Closing Disbursements"). All proceeds of the Loan remaining after the disbursement of the Closing Disbursements shall be disbursed and made available to Borrower pursuant to the terms of the Loan Documents. Borrower acknowledges that certain of the costs and charges shown in the Loan Disbursement Schedule are

estimates, and that the actual Closing Disbursements may vary from the estimates shown in the Loan Disbursement Schedule. If for any reason the Loan proceeds allocated for the Closing Disbursements as shown in the Loan Disbursement Schedule are insufficient to pay the actual cost of all such items, Lender, at its option, shall have the right to either (a) require Borrower to immediately deposit with Lender an amount necessary to cover such deficiency, as determined by Lender; or (b) disburse an amount necessary to cover such deficiency, as determined by Lender, from the portion, if any, of the Loan proceeds otherwise remaining or from Borrower's checking account with Lender. Any disbursements of the proceeds of the Loan which are to be paid to third parties under the terms of these Instructions may be disbursed by Lender by such method as Lender may designate, including disbursement by Lender's check or by wire transfer.

**Counterparts.** These Instructions may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute one and the same document.

**BORROWER:**

HAMILTON LANE ADVISORS, L.L.C.

By:  
Name:  
Title:

**ACCEPTED AND AGREED:**

First Republic Bank

By:  
Name:  
Title:

LOAN NO.: 85-595100-9 / AFS No.: 0210690058  
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**EXHIBIT E - 1**  
**Loan Disbursement Instructions**  
**LOAN DISBURSEMENT SCHEDULE**

ITEM	DEBITS	CREDITS
Loan Amount		<input type="text"/>
<b>CLOSING DISBURSEMENTS:</b>		
Loan Fee**	<input type="text"/>	
Legal Fee**		<input type="text"/> TBD
<b>BALANCE OF LOAN PROCEEDS AVAILABLE TO BE DISBURSED PER LOAN DOCUMENTS:</b>		
Balance of Loan Proceeds Available to be Disbursed in Accordance with Loan Documents:	<input type="text"/>	
<b>Total (Debits) and Credits</b>	<input type="text"/>	<input type="text"/>

\*\*Fees to be debited from Account number .

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**EXHIBIT F**

## LIST OF FUNDS

EXHIBIT 21

### SUBSIDIARIES OF REGISTRANT

The following table lists the direct and indirect subsidiaries of Hamilton Lane Incorporated as of June 26, 2017.

<u>Name of Subsidiary</u>	<u>Jurisdiction/State of Incorporation</u>
Alpha Z GP LLC	Delaware
Alpha Z II GP LLC	Delaware
Alpha Z Private Equity Fund II, LP	Cayman Islands
Alpha Z Private Equity Fund, LP	Cayman Islands
AUSPE Fund GP LLC	Delaware
AUSPE Fund L.P.	Cayman Islands
Capital Yuan Tao Associates, L.P.	Cayman Islands
Capital Yuan Tao GP, LLC	Delaware
COPTL, LP	Delaware
CT Private Investments GP LLC	Delaware
CT Private Investments LP	Delaware
Epsilon Investment GP LLC	Delaware
Epsilon Pension Investment Canada LP	Cayman Islands
Finance Street AIV Splitter L.P.	Delaware
Finance Street GP LLC	Delaware
Finance Street, LP	Cayman Islands
First Stockholm Global Private Equity L.P.	Delaware
Florida Growth Fund II LLC	Delaware
Florida Growth Fund LLC	Delaware
Fourth Stockholm Co-Investment Blocker LP	Cayman Islands
Fourth Stockholm Co-Investment SPV L.P.	Delaware
Fourth Stockholm Global Private Equity L.P.	Delaware
Fourth Stockholm Pyramid Blocker Corp.	Delaware
Golden State Investment Fund LLC	Delaware
Green Core Fund L.P.	Cayman Islands
Green Core GP LLC	Delaware
Hamilton Lane (Australia) Pty Limited	Australia
Hamilton Lane (Hong Kong) Limited	Hong Kong
Hamilton Lane (Israel) Limited	Israel
Hamilton Lane (Japan) GK	Japan
Hamilton Lane (UK) Limited	United Kingdom
Hamilton Lane Advisors, Inc.	Pennsylvania
Hamilton Lane Advisors, L.L.C.	Pennsylvania
Hamilton Lane AIFM LTD	United Kingdom
Hamilton Lane Amitim US Fund RH Blocker LP	Delaware
Hamilton Lane Brasil Fundo de Investimento em Quotas de Fundo de Investimento Multimercado	Brazil
Hamilton Lane Capital Opportunities Fund LP	Delaware
Hamilton Lane C12 AIV-A LP	Delaware
Hamilton Lane C12 AIV-B LP	Delaware
Hamilton Lane C12 AIV-C LP	Delaware
Hamilton Lane C12 Offshore SIV-A LP.	Cayman Islands
Hamilton Lane Co-Investment Feeder Fund III LP	Delaware
Hamilton Lane Co-Investment Feeder Fund IV LP	Cayman Islands
Hamilton Lane Co-Investment Feeder Fund IV LP	Cayman Islands

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Hamilton Lane Co-Investment Fund II CH DE Blocker L.P.	Delaware
Hamilton Lane Co-Investment Fund II Holdings LP	Delaware
Hamilton Lane Co-Investment Fund II L.P.	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-2 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-3 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-4 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-5 LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-6 JJ LP	Delaware
Hamilton Lane Co-Investment Fund III (U.S.) Blocker-7 WWEX LP	Delaware
Hamilton Lane Co-Investment Fund III Cayman Blocker-2 LP	Cayman Islands
Hamilton Lane Co-Investment Fund III Holdings LP	Delaware
Hamilton Lane Co-Investment Fund III Holdings-2 LP	Delaware
Hamilton Lane Co-Investment Fund III LP	Delaware
Hamilton Lane Co-Investment Fund IV Holdings LP	Delaware
Hamilton Lane Co-Investment Fund IV Holdings-2 LP	Delaware
Hamilton Lane Co-Investment Fund IV LP	Delaware
Hamilton Lane Co-Investment Fund, LP	Delaware
Hamilton Lane Co-Investment GP II LLC	Delaware
Hamilton Lane Co-Investment GP III LLC	Delaware
Hamilton Lane Co-Investment GP IV LLC	Delaware
Hamilton Lane Co-Investment GP, LLC	Delaware
Hamilton Lane Co-Investment Offshore Fund II L.P.	Cayman Islands
Hamilton Lane Co-Investment Offshore Fund IV LP	Cayman Islands
Hamilton Lane Co-Investment Offshore Fund L.P.	Cayman Islands
Hamilton Lane COPTL, LLC	Pennsylvania
Hamilton Lane European Investors SCA SICAV-RAIF	Luxembourg
Hamilton Lane European Investors SCA SICAV-RAIF - CI IV Parallel Sub-Fund	Luxembourg
Hamilton Lane European Investors SCA SICAV-RAIF - PEF X Parallel Sub-Fund	Luxembourg
Hamilton Lane European Partners SICAV-SIF CI-III Parallel Sub-Fund	Luxembourg
Hamilton Lane European Partners SICAV-SIF PEF IX Parallel Sub-Fund	Luxembourg
Hamilton Lane Fundo de Investimento em Participacoes Co-Investimento	Brazil Hamilton Lane Fundo de Investimento em Quotas de Fundos de Investimento em Participacoes
Hamilton Lane GP IX, LLC	Delaware
Hamilton Lane GP S.à r.l.	Luxembourg
Hamilton Lane GP VI, LLC	Delaware
Hamilton Lane GP VII, LLC	Delaware
Hamilton Lane GP VIII, LLC	Delaware
Hamilton Lane GP X LLC	Delaware
Hamilton Lane Investimentos Ltda.	Brazil
Hamilton Lane Investment Holdings, LLC	Delaware
Hamilton Lane Investors GP LLC	Delaware
Hamilton Lane Investors LP	Delaware
Hamilton Lane Investors LP, Series HA-P	Delaware
Hamilton Lane Investors LP, Series PN-P	Delaware
Hamilton Lane Investors LP, Series PT	Delaware
Hamilton Lane Investors LP, Series RD-P	Delaware
Hamilton Lane Investors LP, Series VR-P	Delaware
Hamilton Lane IX GP LLC	Delaware
Hamilton Lane Market Street Opportunities Fund LP	Delaware
Hamilton Lane Market Street Opportunities Offshore Fund LP	Cayman Islands
Hamilton Lane New York Co-Investment II, LLC	Delaware
Hamilton Lane New York Co-Investment III, LLC	Delaware
Hamilton Lane New York Co-Investment, LLC	Delaware

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Hamilton Lane New York II, LLC	Delaware
Hamilton Lane New York LLC	Pennsylvania
Hamilton Lane NM Fund I LP	Delaware
Hamilton Lane Parallel Investors (AS) LP, Series AS	Delaware
Hamilton Lane Parallel Investors LP, Series HA	Cayman Islands
Hamilton Lane Parallel Investors LP, Series PN	Cayman Islands
Hamilton Lane Parallel Investors LP, Series RD	Cayman Islands
Hamilton Lane Parallel Investors LP, Series VR	Cayman Islands
Hamilton Lane Parallel Investors, LP	Delaware
Hamilton Lane PMOF PH DE Blocker LP	Delaware
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
HL PE Fund VII Series A Sub-Fund	Luxembourg
Hamilton Lane Private Equity Feeder Fund S.C.A. SICAV-SIF	Luxembourg
HL PE Fund VII Series B Sub-Fund	Luxembourg
Hamilton Lane Private Equity Fund For the Benefit of Marco	Delaware
Consulting Group Clients, LP	Guernsey
Hamilton Lane Private Equity Fund IV, LP	Delaware
Hamilton Lane Private Equity Fund IX DE Blocker 1 LP	Delaware
Hamilton Lane Private Equity Fund IX Holdings LP	Delaware
Hamilton Lane Private Equity Fund IX LP	Delaware
Hamilton Lane Private Equity Fund plc	Ireland
Hamilton Lane Private Equity Fund V, LP	Guernsey
Hamilton Lane Private Equity Fund VI LP	Delaware
Hamilton Lane Private Equity Fund VII L.P., Series A	Delaware
Hamilton Lane Private Equity Fund VII L.P., Series B	Delaware
Hamilton Lane Private Equity Fund VIII LP, Global Series	Delaware
Hamilton Lane Private Equity Fund X LP	Delaware
Hamilton Lane Private Equity Offshore Fund IX LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VI LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VII, LP, Series A	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VII, LP, Series B	Cayman Islands
Hamilton Lane Private Equity Offshore Fund VIII LP	Cayman Islands
Hamilton Lane Private Equity Offshore Fund X LP	Cayman Islands
Hamilton Lane Private Equity Partners LP	British Virgin Islands
Hamilton Lane Private Markets Opportunity Feeder Fund (Fund-of-Funds Series) LP	Delaware
Hamilton Lane Secondary Feeder Fund IV-A LP	Cayman Islands
Hamilton Lane Secondary Feeder Fund IV-B LP	Delaware
Hamilton Lane Secondary Fund II GP LLC	Delaware
Hamilton Lane Secondary Fund II LP	Delaware
Hamilton Lane Secondary Fund III GP LLC	Delaware
Hamilton Lane Secondary Fund III LP	Delaware
Hamilton Lane Secondary Fund III-A Blocker LP	Delaware
Hamilton Lane Secondary Fund III-A Cayman Blocker L.P.	Cayman Islands
Hamilton Lane Secondary Fund III-A LP	Delaware
Hamilton Lane Secondary Fund III-B Blocker LP	Delaware
Hamilton Lane Secondary Fund III-B Cayman Blocker L.P.	Cayman Islands
Hamilton Lane Secondary Fund III-B LP	Delaware
Hamilton Lane Secondary Fund IV GP LLC	Delaware
Hamilton Lane Secondary Fund IV LP	Delaware
Hamilton Lane Secondary Fund IV-EU LP	United Kingdom
Hamilton Lane Secondary Fund, LP	Delaware
Hamilton Lane Secondary Fund, LP, Series A	Delaware
Hamilton Lane Secondary Fund, LP, Series B	Delaware
Hamilton Lane Secondary Fund, LP, Series C	Delaware

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Hamilton Lane Secondary Fund, LP, Series D	Delaware
Hamilton Lane Secondary Fund, LP, Series E	Delaware
Hamilton Lane Secondary GP, LLC	Delaware
Hamilton Lane Secondary Offshore Fund II L.P.	Cayman Islands
Hamilton Lane Securities, LLC	Delaware
Hamilton Lane SF2 AIV-A Inc.	Delaware
Hamilton Lane SF2 AIV-A LP	Delaware
Hamilton Lane SF2 GP Nominee Holdco Inc.	Delaware
Hamilton Lane SF2 Offshore AIV-A LP	Cayman Islands
Hamilton Lane SMD Fund, L.P.	Delaware
Hamilton Lane SOMPO Investments Ltd.	Cayman Islands
Hamilton Lane SPV GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2015 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2015 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2015 Offshore Fund LP	Cayman Islands
Hamilton Lane Strategic Opportunities 2016 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2016 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2016 Offshore Fund LP	Cayman Islands
Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund PH DE Blocker LP	Delaware
Hamilton Lane Strategic Opportunities 2017 Fund S.C.S.	Luxembourg
Hamilton Lane Strategic Opportunities 2017 GP LLC	Delaware
Hamilton Lane Strategic Opportunities 2017 GP S.à.r.l.	Luxembourg
Hamilton Lane Strategic Opportunities 2017 Offshore Fund LP	Cayman Islands
Hamilton Lane Venture Capital Fund GP, LLC	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2009	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2010	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2011	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2012	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2013	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2014	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2015	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2016	Delaware
Hamilton Lane Venture Capital Fund LP, Series 2017	Delaware
Hamilton Lane Venture Capital Fund LP, Series CL	Delaware
Hamilton Lane Venture Capital Offshore Fund LP, Series 2009	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2010	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2011	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2012	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2013	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2014	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2015	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2016	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series 2017	Cayman Islands
Hamilton Lane Venture Capital Offshore Fund LP, Series CL	Cayman Islands
Hamilton Lane/BNP CI AIV-A UK LP	United Kingdom
Hamilton Lane/BNP CI AIV-B UK LP	United Kingdom
Hamilton Lane/BNP CI AIV-C UK LP	United Kingdom
Hamilton Lane/BNP Co-Investment Vehicle UK LP	United Kingdom
Hamilton Lane/BNP Co-Investment Fund GenPar GP LLC	Delaware
Hamilton Lane/BNP Co-Investment Fund GP LP	Delaware
Hamilton Lane-Carpenters Partnership Fund II L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund III L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund IV L.P.	Delaware
Hamilton Lane-Carpenters Partnership Fund, L.P.	Delaware

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HL Account Management LLC	Delaware
HL Amitim GP LLC	Delaware
HL Amitim US LP	Delaware
HL AP7 Manager LLC	Delaware
HL/BNP Co-Investment Vehicle UK GP LLP	United Kingdom
HL Capital Opportunities GP LLC	Delaware
HL EMD LLC	Delaware
HL European Partners GP S.à r.l.	Luxembourg
HL Evergreen Secondary Fund GP LLC	Delaware
HL Florida Growth LLC	Delaware
HL General Partner V Limited	Pennsylvania
HL Global SMID GP LLC	Delaware
HL Golden State, LLC	Delaware
HL International Clal DE Blocker LP	Delaware
HL International Clal Feeder LP	Cayman Islands
HL International Clal SMID Feeder LP	Cayman Islands
HL International Investors (Series H1 Feeder) LP	Cayman Islands
HL International Investors (Series H1 Feeder-A) LLC	Delaware
HL International Investors (Series H2 Feeder) LP	Cayman Islands
HL International Investors (Series I Feeder) LP	Cayman Islands
HL International Investors GP LLC	Delaware
HL International Investors LP	Delaware
HL International Investors LP, Secondary Opportunities Series	Delaware
HL International Investors LP, Series A	Delaware
HL International Investors LP, Series B	Delaware
HL International Investors LP, Series C	Delaware
HL International Investors LP, Series D	Delaware
HL International Investors LP, Series E	Delaware
HL International Investors LP, Series F	Delaware
HL International Investors LP, Series G	Delaware
HL International Investors LP, Series H	Delaware
HL International Investors LP, Series H1	Delaware
HL International Investors LP, Series H2	Delaware
HL International Investors LP, Series H3	Delaware
HL International Investors LP, Series I	Delaware
HL International Investors LP, Series J	Delaware
HL International Investors LP, Series K	Delaware
HL International Investors LP, Series L	Delaware
HL International Investors LP, Series M	Delaware
HL International Investors LP, Series N	Delaware
HL International Investors LP, Series O	Delaware
HL International Investors LP, Series P	Delaware
HL Large Buyout Club Fund GP S.à.r.l.	Delaware
HL Large Club Buyout Fund SCS	Luxembourg
HL Large Club Buyout Fund SCS	Luxembourg
HL Management Investors, LLC	Delaware
HL Market Street GP LLC	Delaware
HL Miras Secondary Fund LP	Cayman Islands
HL Multi Co-Invest S.à r.l.	Luxembourg
HL MVPE16 GP LLC	Delaware
HL Nevada Fund Manager, LLC	Delaware
HL Newco 1 Cayman Fund LP	Cayman Islands
HL Newco 1 GP LLC	Delaware
HL Newco 3 Fund LP	Delaware
HL Newco 3 GP LLC	Delaware
HL Newco 4 GP LLC	Delaware

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HL NM Fund I GP LLC	Delaware
HL NPS Co-Investment Fund III Cayman Blocker LP	Cayman Islands
HL NPS Co-Investment Fund LP	Delaware
HL NPS Co-Investment GP LLC	Delaware
HL NPS Co-Investment Master Fund LP	Delaware
HL Offshore Holdings GP, LLC	Delaware
HL Offshore Holdings, LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series HA) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series PN) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series RD) LP	Cayman Islands
HL Parallel Investors Cayman Blocker (Series VR) LP	Cayman Islands
HL Parallel Investors Delaware Blocker (Series HA) LP	Delaware
HL Parallel Investors Delaware Blocker (Series PN) LP	Delaware
HL Parallel Investors Delaware Blocker (Series RD) LP	Delaware
HL Parallel Investors Delaware Blocker (Series VR) LP	Delaware
HL PE Fund for the Benefit of MCG Clients GP LLC	Delaware
HL PMOF GP LLC	Delaware
HL Reformation GP LLC	Delaware
HL Second Stockholm GP LLC	Delaware
HL Secondary Investment SPV-10 Wolf LP	Delaware
HL Secondary Investment SPV-5 L.P.	Delaware
HL Secondary Investment SPV-6 L.P.	Delaware
HL Secondary Investment SPV-6A L.P.	Delaware
HL Secondary Investment SPV-7 L.P.	Delaware
HL Secondary Investment SPV-8 L.P.	Delaware
HL Secondary Investment SPV-9 L.P.	Delaware
HL SIHL-2 LLC	Delaware
HL SMID GP LLC	Delaware
HL Technology Services LLC	Delaware
HL Wyoming Nowood Fund GP, LLC	Delaware
HLA Carpenters II, LLC	Delaware
HLA Carpenters III, LLC	Delaware
HLA Carpenters IV, LLC	Delaware
HLA Carpenters, LLC	Pennsylvania
HLSA Holdings II, LLC	Delaware
HLSA Holdings, LLC	Delaware
HLSF IV Holdings LP	Delaware
HLSF IV-A Blocker (Cayman) LP	Cayman Islands
HLSF IV-A Blocker (DE) LP, Series 1	Delaware
HLSF IV-B Blocker (Cayman) LP	Cayman Islands
HLSF IV-B Blocker (DE) LP, Series 1	Delaware
HLSF IV-C Blocker (DE) LP	Delaware
HLSF IV-EU Blocker (Cayman) LP	Cayman Islands
HLSF IV-EU GP LLP	United Kingdom
HLSF Silver Cup, LP	Cayman Islands
HLSK, LLC	Delaware
HLSP Investment Management II Limited	Guernsey
HLSP Investment Management III Limited	Guernsey
HLSP Investment Management L.L.C.	Colorado
HLUS Holdings LLC	Delaware
Hudson River Co-Investment Fund II, L.P.	Delaware
Hudson River Co-Investment Fund III, L.P.	Delaware
Hudson River Co-Investment Fund, L.P.	Delaware
JATI GP LLC	Delaware
JATI Private Equity Fund II, LP	Cayman Islands
JATI Private Equity Fund, LP	Cayman Islands

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KAY-Hamilton Lane GP LLC	Delaware
KAY-Hamilton Lane LP	Cayman Islands
MVPE16 PH DE Blocker LP	Delaware
New York Credit Co-Investment Fund GP II LLC	Delaware
New York Credit Co-Investment Fund GP LLC	Delaware
New York Credit Co-Investment Fund II L.P.	Delaware
New York Credit Co-Investment Fund L.P.	Delaware
New York Credit SBIC Fund GP LLC	Delaware
New York Credit SBIC Fund L.P.	Delaware
NJHL European Buyout Investment Fund L.P.	Delaware
NJHL Investments GP LLC	Delaware
NS Private Equity Fund, LP	Cayman Islands
NS Private Equity GP LLC	Delaware
Private Market Connect LLC	Delaware
Reformation Private Fund GP LLC	Delaware
Reformation Private Fund LP	Cayman Islands
Second Stockholm Global Private Equity L.P.	Delaware
Secondary Investment SPV-1 GP LLC	Delaware
Secondary Investment SPV-1, L.P.	Delaware
Secondary Investment SPV-2 GP LLC	Delaware
Secondary Investment SPV-2 L.P.	Delaware
Secondary Investment SPV-3 GP LLC	Delaware
Secondary Investment SPV-3 L.P.	Delaware
Secondary Investment SPV-4 GP LLC	Delaware
Secondary Investment SPV-4 LP	Delaware
Silver State Opportunities Fund, LLC	Nevada
SR HL PE 1 GP LLC	Delaware
SRE HL PE 1 (Master) LP	Delaware
SRE HL PE 1 LP	Cayman Islands
SREH HL PE 1 (Master) LP	Delaware
SREH HL PE 1 LP	Cayman Islands
SRZ HL PE 1 (Master) LP	Delaware
SRZ HL PE 1 LP	Cayman Islands
Tarragon GP, LLC	Delaware
Tarragon LP	Cayman Islands
Tarragon Master Fund LP	Delaware
The Hudson River Fund II, LP	Delaware
The Hudson River Fund L.P.	Delaware
The Markaz/Hamilton Lane Technology Fund, LP	Guernsey
Third Stockholm Global Private Equity L.P.	Delaware
Wyoming Nowood Fund, LP	Delaware

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**Schedule I to Revolving Loan and Security Agreement**

The name of Borrower is (attach a copy of the formation documents): Hamilton Lane Advisors, L.L.C.

Borrower's State of formation: Pennsylvania

Borrower has operated under only the following other names (if none, so state):

None

Borrower has deposit accounts and/or investment accounts located only at the following institutions:

Please see attached.

List Acct. Numbers: Please see attached.

Liens existing on the Effective Date and disclosed to and accepted by Lender in writing:

None

Investments existing on the Effective Date and disclosed to and accepted by Lender in writing:

Jpreo (Level), Deal Cloud, Bison, Black Mountain Systems, and Private Market Connect

Indebtedness on the Effective Date and disclosed to and consented to by Lender in writing:

Morgan Stanley senior secured term loan principal amount outstanding - \$85,450,000

Borrower is not subject to litigation which would have a material adverse effect on the Borrower's financial condition, except the following (attach additional comments, if needed):  
None

Tax ID Number 23-2962336

Organizational Number, if any: 2816405

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**EXHIBIT 31.1**

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Erik R. Hirsch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hamilton Lane Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February August 6, 2024

/s/ Erik R. Hirsch

Erik R. Hirsch

Co-Chief Executive Officer

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Juan Delgado-Moreira, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hamilton Lane Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February** **August** 6, 2024

/s/ Juan Delgado-Moreira

Juan Delgado-Moreira

Co-Chief Executive Officer

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey Armbrister, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hamilton Lane Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February August 6, 2024

/s/ Jeffrey Armbrister

Jeffrey Armbrister

Chief Financial Officer

EXHIBIT 32

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Erik R. Hirsch, Co-Chief Executive Officer, I, Juan Delgado-Moreira, Co-Chief Executive Officer, and I, Jeffrey Armbrister, Chief Financial Officer, of Hamilton Lane Incorporated, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended December 31, 2023 June 30, 2024 (the "Periodic Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Hamilton Lane Incorporated.

Date: **February 6, 2024** August 6, 2024

/s/ Erik R. Hirsch

Erik R. Hirsch

Co-Chief Executive Officer

**Date: February 6, 2024**

/s/ Juan Delgado-Moreira

Juan Delgado-Moreira

Co-Chief Executive Officer

**Date: February 6, 2024**

/s/ Jeffrey Armbrister

Jeffrey Armbrister

Chief Financial Officer

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