

# Investment Platform & Market Outlook



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# Investment Platform

**Tom Kerr**  
Co-Head of Investments  
Co-Head of Secondaries

**Richard Hope**  
Co-Head of Investments  
Head of EMEA

FIMS	Direct Credit	Direct Equity	Secondaries	Infrastructure & Real Assets	Real Estate	Venture & Growth	Impact	Sustainability	Technology Solutions	Investment Legal
<b>Christian Kallen &amp; Carolin Blank</b> Co-Heads of Fund Investment & Managed Solutions	<b>Nayef Perry</b> Head of Direct Credit	<b>Drew Schardt &amp; Ken Binick</b> Co-Heads of Direct Equity	<b>Tom Kerr &amp; Keith Brittain</b> Co-Heads of Secondaries	<b>Brent Burnett</b> Head of Infrastructure & Real Assets	<b>Scott Davies &amp; Elizabeth Bell</b> Co-Heads of Real Estate	<b>Miguel Luina &amp; Matt Pellini</b> Co-Heads of Venture Capital & Growth Equity	<b>Dave Helgerson</b> Head of Impact Investments	<b>Nina Kraus</b> Director of Sustainability	<b>Griff Norville</b> Head of Technology Solutions	<b>Kristin Jumper</b> Head of Investment Legal
+53 Professionals	+22 Professionals	+34 Professionals	+34 Professionals	+33 <sup>1</sup> Professionals	+10 <sup>1</sup> Professionals	+5 <sup>2</sup> Professionals	+4 <sup>2</sup> Professionals	+3 Professionals	+30 Professionals	+29 Professionals

As of 1 January 2025

<sup>1</sup> Includes shared resources across Infrastructure & Real Assets and Real Estate

<sup>2</sup> Includes professionals shared with FIMS, Direct Equity and Secondaries

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# Significant Developments & Platform Goals

Enhanced  
Portfolio  
Management  
Function

Richer  
GP Sourcing

Specialisation &  
Collaboration

Consistent,  
Repeatable  
Performance

## Investment Platform

# 2024 Pipeline - Robust Sourcing<sup>1</sup>



As of 31 December 2024

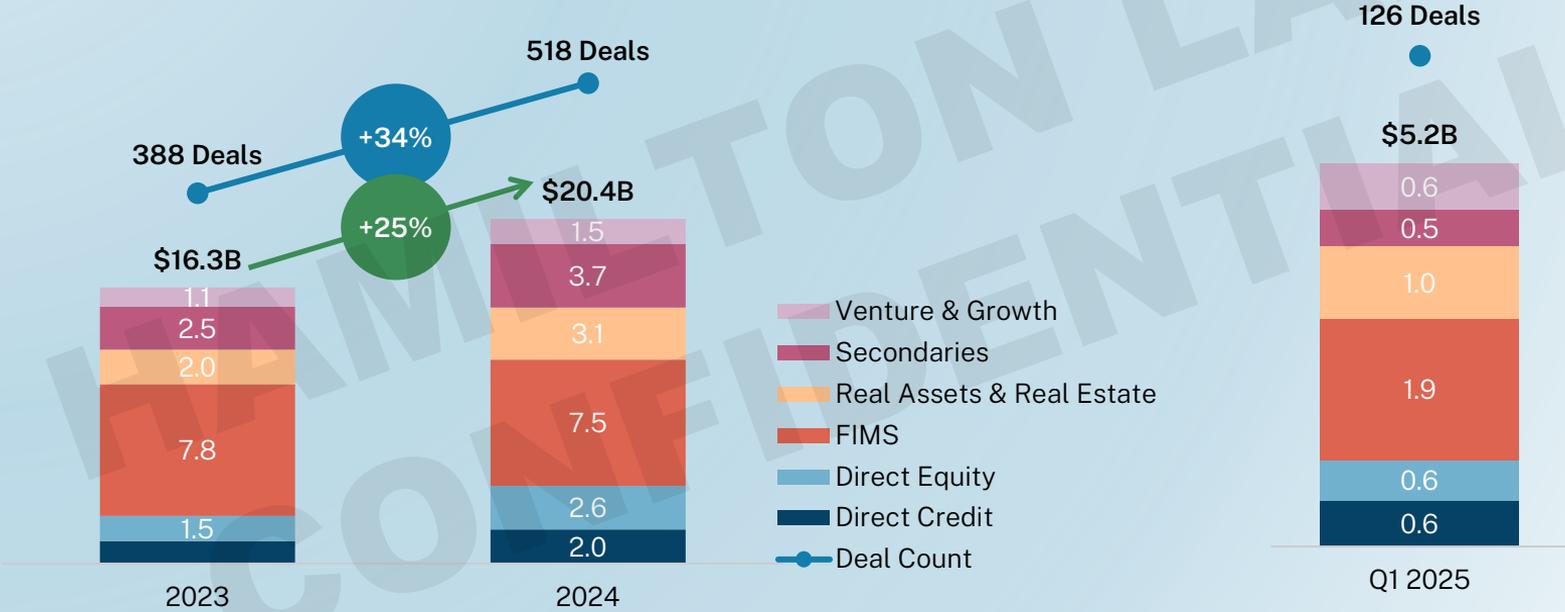
<sup>1</sup> Discretionary approved and invested amounts.

<sup>2</sup> Opportunities reviewed include primaries across all strategies.

<sup>3</sup> Real Assets includes Infrastructure and Real Estate.

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# Deployment by Investment Team<sup>1</sup>



<sup>1</sup>Represents capital deployed to accounts for which Hamilton Lane is responsible for securing allocation.

Investment Platform

Collaborative investing.  
Powered by technology.

glean

cobalt  
by Hamilton Lane

Harvey

Hamilton Lane Diligence / Conshohocken Capital Partners V

## Viewing Diligence Report

HAMILTON LANE FINAL INVESTMENT REPORT

### Conshohocken Capital Partners V

Conshohocken Capital Partners | Apr 15, 2025

Download PDF Summary

**Executive Summary**

**Introduction**

Conshohocken Capital Partners is launching Fund V, a buyout fund focused on small-cap companies in North America. The firm aims to leverage its expertise and strategic approach to drive significant value and growth in its investments. With a proven track record from previous funds, Conshohocken Capital Partners is committed to identifying and capitalizing on high-potential opportunities within this sector, thereby delivering strong returns to its investors.

**Asset Class**  
Private Equity

**Strategy**  
Buyout

**Sub-Strategy**  
Small Cap

**Target Size/Deal**  
USD 1.00 B/USD 1.50 B

**Geography Focus**  
North America

**Fundraising Updates**  
First close targeted for Q1 2025

Hamilton Lane Diligence / Conshohocken Capital Partners V

## Viewing Diligence Report

**Gross Returns**

The General Partner has demonstrated its ability to generate outsized returns at the deal level, with attractive realized performance in earlier vintages.

- Realized performance in Fund III was driven by the exits of Hostalff & Associates and Steaks Partners
- Realized performance in Fund IV was driven by the exits of Core Industries and Big Bounce

**Gross Performance**    Dispersion of Returns    Historical Pacing

**Gross Performance**  
As of Dec 31, 2023

Approach	Realized	Unrealized
Fund I	2	USD 15.72M
Fund III	24	USD 13.7 B
Fund IV	17	USD 2.05 B
<b>Pooled Total</b>	<b>33</b>	<b>USD 34.8 B</b>

**Realized Value**    **Unrealized Value**

	Realized Value	Unrealized Value
Fund II	USD 125.20M	USD 1.76 M
Fund III	USD 2.13 B	USD 20.47M
Fund IV	USD 3.89 B	USD 68.91 M
<b>Pooled Total</b>	<b>USD 6.14 B</b>	<b>USD 93.14 M</b>

Hamilton Lane Diligence / Conshohocken Capital Partners V

## Viewing Diligence Report

**Investment Strategy**

**Key Insights**

- Litigating various deal sources including direct and failed processes, the firm ensures a continuous and robust pipeline of investment opportunities.

**Exit Strategies**

- Conshohocken Capital Partners employs a variety of exit types such as financial sales and public market offerings, optimizing returns and liquidity for its investors.

**Prior Investments and Performance**

**Competitive Positioning**

Geography    Sector    **Enterprise Value**    Deal Source    Exit Type    EBITDA Multiple

**Ownership Percentage**

**Prior Investments**  
% Invested by Enterprise Value - As of Dec 31, 2023

**Aggregate Performance**  
By Enterprise Value in USD - As of Dec 31, 2023

Approach    Realized    Unrealized

Hamilton Lane Diligence / Conshohocken Capital Partners V

## Viewing Diligence Report

**Key Insights**

**GP Overview**

**Platform**

Conshohocken Capital Partners has grown significantly, increasing its Assets Under Management (AUM) from \$200 million to \$075 million. This growth is driven by their three main product lines: Private Equity, Secondaries, and Strategic Initiatives.

**Firm Evolution**

**Firm Product Lines**

	Total	Private Equity	Secondaries	Strategic Initiatives
AUM	USD 2.0 B	USD 1.2 B	USD 1.0 B	USD 775.0 M
Funds	45 Funds	10 Funds	20 Funds	15 Funds
Team	155 Professionals	70 Professionals	50 Professionals	35 Professionals
Locations	North America, Europe, Western and Asia, Emerging	North America	Europe, Western	Asia, Emerging
Strategies	Buyout, Growth Equity and Origination Strategies	Buyout	Growth Equity	Origination Strategies

Hamilton Lane

FINAL INVESTMENT REPORT

## Conshohocken Capital Partners V

Conshohocken Capital Partners | Apr 15, 2025

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Investment Diligence

Hamilton Lane Diligence / Conshohocken Capital Partners V

## Viewing Diligence Report

**Net Returns**

- Conshohocken Capital Partners has a consistent track record, with Fund III from 2012 achieving notable success, boasting a net IRR of 33.30% and a TVPI of 2.56x.
- In contrast, Fund II from 2008 has a net IRR of 14.58% with a TVPI of 2.11x.
- Fund IV has generated third-quarter performance on a net IRR basis, as of 12/31/23, but remains early in its fund life, with an average hold period of 3.8 years.

**Net Performance**    **J-Curve**

J-Curve  
As of Dec 31, 2023  
All Funds

# Market Update

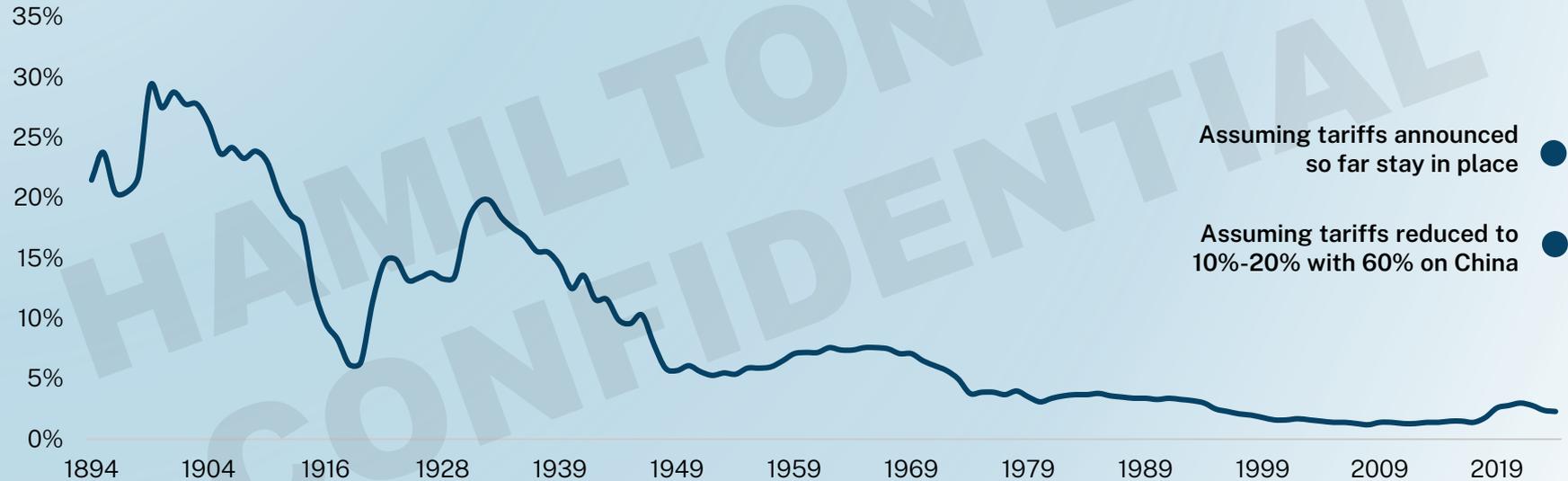
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The right side of the slide features several overlapping, semi-transparent blue geometric shapes. These include a large rounded rectangle at the top, a smaller rounded rectangle below it, and a larger rounded rectangle at the bottom. The shapes are layered, with some appearing in front of others, creating a sense of depth. The background is a light blue gradient.

# Investment Outlook

## Liberation Day

### U.S. Effective Tariff Rate



Source: Bloomberg (April 2025)

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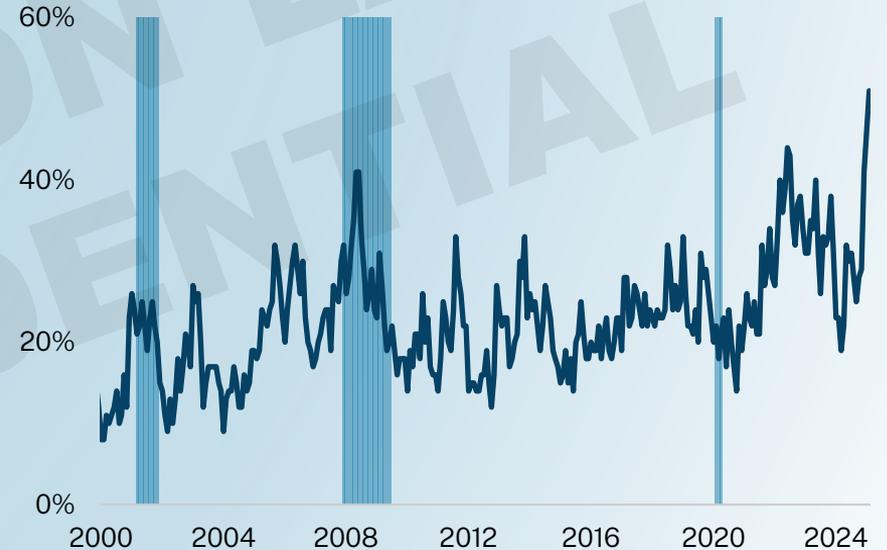
# Investment Outlook

## Weakening Sentiment

### Consumer Sentiment



### % of Consumers Expecting Worsening Business Conditions



## Investment Outlook

# Inflation May Be Back

### One- and Five-Year Inflation Expectation



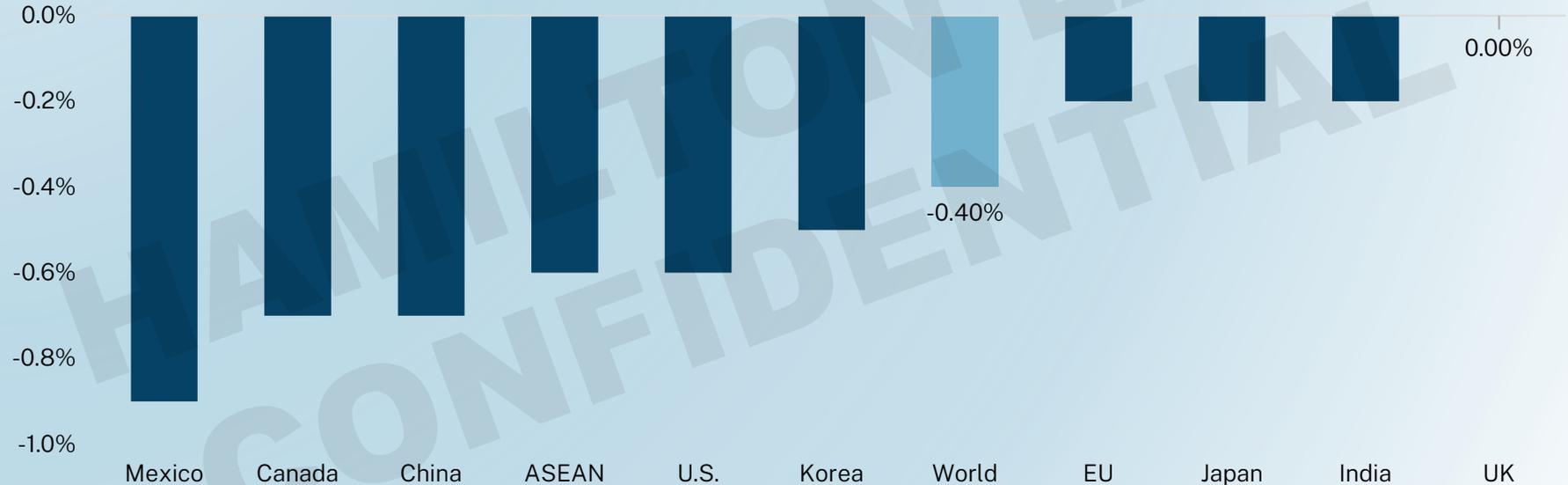
Source: University of Michigan, Haver Analytics, Apollo Chief Economist (April 2025)

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## Investment Outlook

# Growth Will (Likely) Not Be Spared Either

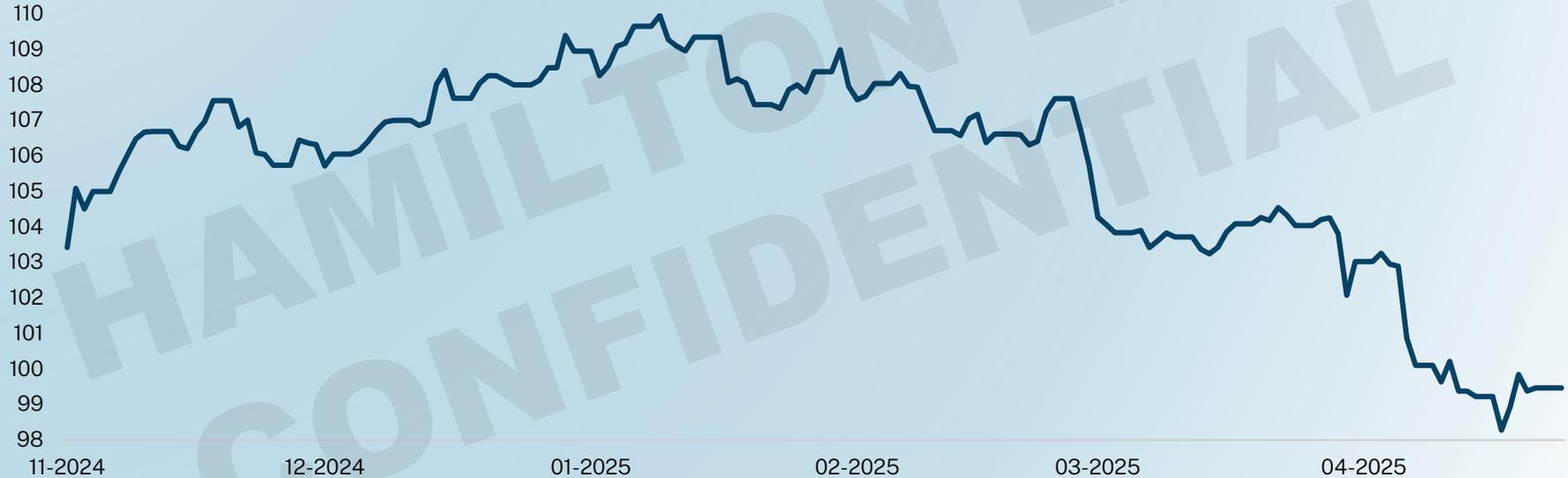
Cumulative 2-Year Hit to GDP in CE Base Case Scenario %



# Investment Outlook

## Weakening U.S. Dollar

### U.S. Dollar Index

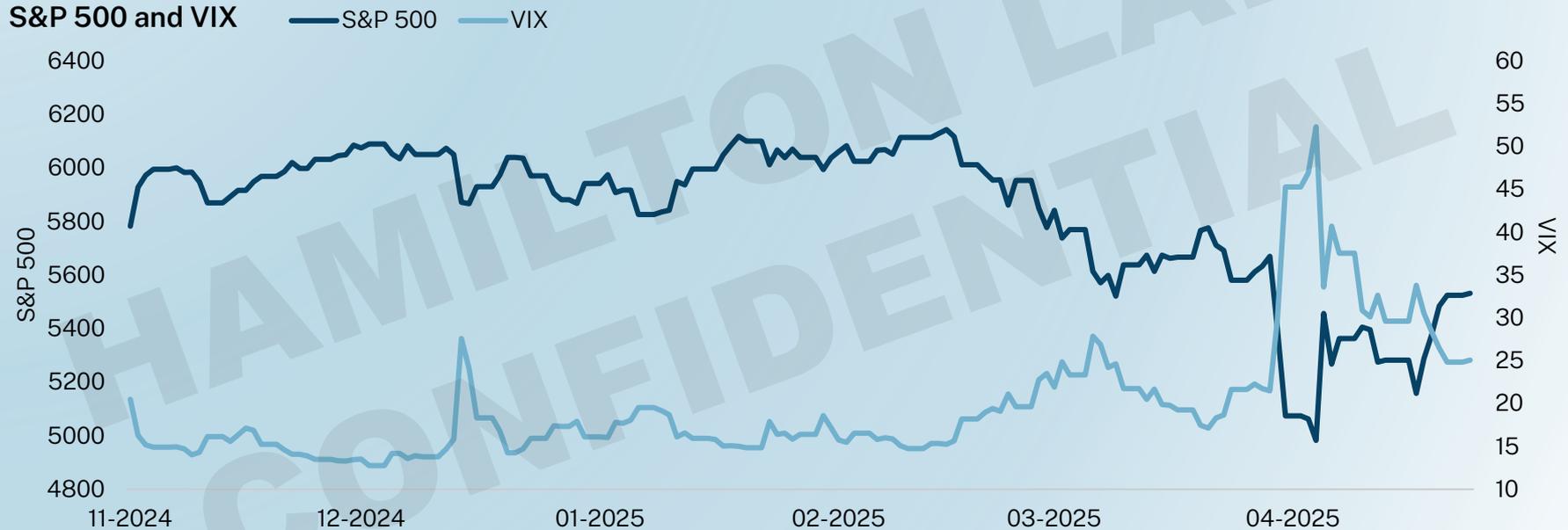


Source: Bloomberg (April 2025)

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# Investment Outlook

## Public Equity Volatility



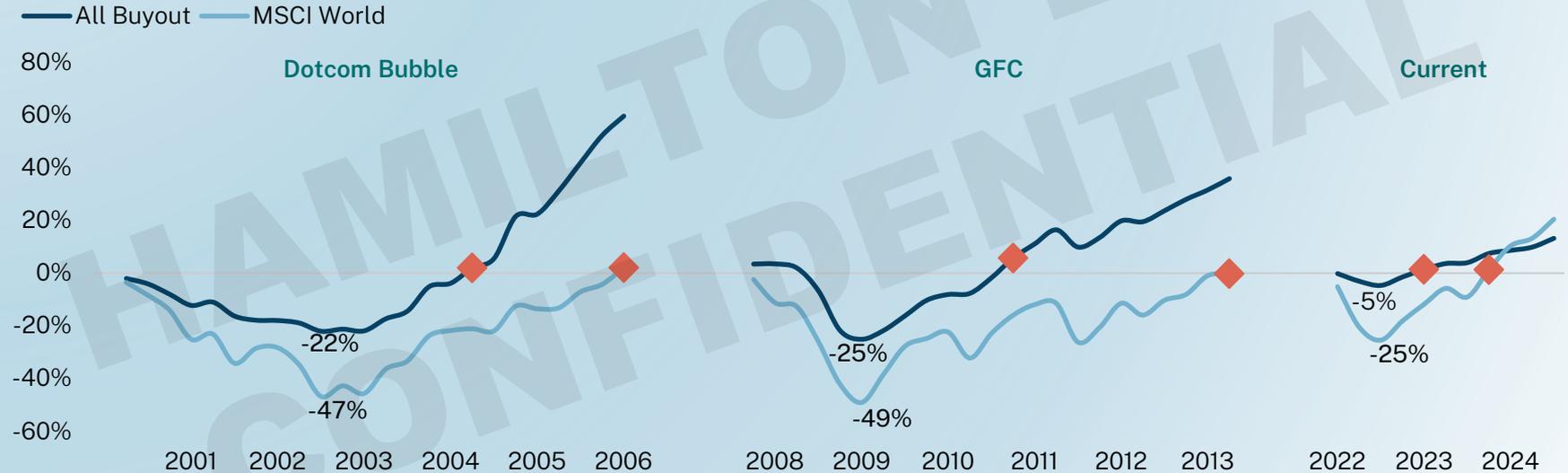
Source: Bloomberg (April 2025)

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# Investment Outlook

## Buyout vs. Global Equities

### Cumulative TWRs During Crisis Periods



Source: Hamilton Lane Data, Bloomberg (April 2025)

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## Investment Outlook

# FIMS Analysis: GP Survey on Tariffs

### Canvassing ~50 GPs, ~1,100 portfolio companies

- US, Europe, Asia; Mix of Buyout & VC/Growth

### Questions: Near-term (<12 months) & medium term (1-2 years) impact of tariffs on your portfolio; Revenue & Earnings

- None
- Low - >10% impact
- Medium - 10-20% impact
- High - 20-30%+

### Current Assessment

- Direct, first-order impact limited; 10% of companies Medium/High
- Focus on second-order impact - demand degradation, recession
- Mitigation: Cost pass-through, Supply Chain Adjustments; Operational Efficiency
- Large/Mega lower impact (tech/services); Asia more heavily impacted (export-oriented)

## Investment Outlook

# FIMS Analysis: GP Survey on Tariffs

Industry Group	Near Term			Medium Term		
	None	Low	Medium/High	None	Low	Medium/High
Automobiles & Components	20.0%	40.0%	40.0%	20.0%	40.0%	40.0%
Capital Goods	25.0%	52.6%	22.4%	25.0%	52.6%	22.4%
Commercial & Professional Services	62.0%	34.2%	3.8%	62.0%	34.2%	3.8%
Consumer Discretionary Distribution & Retail	56.9%	25.0%	18.1%	56.9%	25.0%	18.1%
Consumer Durables & Apparel	10.0%	60.0%	30.0%	10.0%	60.0%	30.0%
Consumer Services	74.6%	19.4%	6.0%	74.6%	19.4%	6.0%
Consumer Staples Distribution & Retail	60.0%	20.0%	20.0%	60.0%	20.0%	20.0%
Energy	28.6%	50.0%	21.4%	28.6%	50.0%	21.4%
Equity Real Estate Investment Trusts (REITs)	66.7%	33.3%	0.0%	66.7%	33.3%	0.0%
Financial Services	95.5%	4.5%	0.0%	95.5%	4.5%	0.0%
Food, Beverage & Tobacco	40.9%	45.5%	13.6%	40.9%	45.5%	13.6%
Health Care Equipment & Services	68.0%	27.9%	4.1%	68.0%	27.9%	4.1%
Household & Personal Products	37.5%	12.5%	50.0%	37.5%	12.5%	50.0%
Insurance	88.9%	11.1%	0.0%	88.9%	11.1%	0.0%
Materials	37.4%	51.6%	11.0%	37.4%	51.6%	11.0%
Media & Entertainment	80.8%	15.4%	3.8%	80.8%	15.4%	3.8%
Pharmaceuticals, Biotechnology & Life Sciences	74.2%	25.8%	0.0%	74.2%	25.8%	0.0%
Real Estate Management & Development	90.0%	10.0%	0.0%	90.0%	10.0%	0.0%
Semiconductors & Semiconductor Equipment	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Software & Services	88.0%	9.5%	2.6%	88.0%	9.5%	2.6%
Technology Hardware & Equipment	22.2%	44.4%	33.3%	22.2%	44.4%	33.3%
Telecommunication Services	85.7%	14.3%	0.0%	85.7%	14.3%	0.0%
Transportation	52.6%	36.8%	10.5%	52.6%	36.8%	10.5%
Utilities	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%

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## Investment Outlook

# FIMS Analysis: GP Survey on Tariffs

Industry Group	Near Term			Medium Term		
	None	Low	Medium/High	None	Low	Medium/High
Automobiles & Components	0.50%	0.90%	0.90%	0.60%	0.60%	1.20%
Capital Goods	1.80%	3.70%	1.60%	1.80%	4.10%	1.00%
Commercial & Professional Services	4.50%	2.50%	0.30%	4.50%	2.50%	0.30%
Consumer Discretionary Distribution & Retail	3.80%	1.70%	1.20%	3.80%	1.80%	1.10%
Consumer Durables & Apparel	0.10%	0.60%	0.30%	0.10%	0.60%	0.30%
Consumer Services	4.60%	1.20%	0.40%	4.30%	1.60%	0.30%
Consumer Staples Distribution & Retail	0.60%	0.20%	0.20%	0.60%	0.20%	0.20%
Energy	0.40%	0.60%	0.30%	0.50%	0.70%	0.10%
Equity Real Estate Investment Trusts (REITs)	0.20%	0.10%	0.00%	0.20%	0.10%	0.00%
Financial Services	7.70%	0.40%	0.00%	7.50%	0.60%	0.00%
Food, Beverage & Tobacco	0.80%	0.90%	0.30%	1.10%	0.70%	0.20%
Health Care Equipment & Services	7.60%	3.10%	0.50%	8.10%	2.90%	0.20%
Household & Personal Products	0.30%	0.10%	0.40%	0.30%	0.30%	0.20%
Insurance	1.50%	0.20%	0.00%	1.50%	0.20%	0.00%
Materials	3.10%	4.30%	0.90%	4.00%	3.40%	1.00%
Media & Entertainment	1.90%	0.40%	0.10%	2.00%	0.40%	0.00%
Pharmaceuticals, Biotechnology & Life Sciences	2.10%	0.70%	0.00%	2.00%	0.80%	0.00%
Real Estate Management & Development	0.80%	0.10%	0.00%	0.80%	0.10%	0.00%
Semiconductors & Semiconductor Equipment	0.10%	0.00%	0.00%	0.10%	0.00%	0.00%
Software & Services	22.20%	2.40%	0.60%	21.50%	3.10%	0.60%
Technology Hardware & Equipment	0.20%	0.40%	0.30%	0.30%	0.40%	0.20%
Telecommunication Services	0.60%	0.10%	0.00%	0.60%	0.10%	0.00%
Transportation	0.90%	0.60%	0.20%	0.90%	0.70%	0.10%
Utilities	0.30%	0.00%	0.00%	0.30%	0.00%	0.00%
<b>Total</b>	<b>66.50%</b>	<b>25.20%</b>	<b>8.30%</b>	<b>67.20%</b>	<b>25.90%</b>	<b>6.90%</b>

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## Investment Outlook

# Takeaways

### Opportunistic Investment Postured

- Credit, Preferred Equity, Secondary
- Infrastructure – strong tailwinds

### Portfolio Positioning

- Increased focus on domestic-oriented businesses
- Re-balance allocations – more non-U.S. exposure

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Prospective investors will not be required to provide funds in addition to the amount committed.

## Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

## Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative.

## Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund’s legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund’s partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds in Switzerland.

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

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The total annual operating expenses of the Hamilton Lanes Private Assets Fund's R Share Class and I Share Class are 3.18% and 2.48%, respectively, as of the most recent prospectus. Repurchase fee of 2.00% of the repurchase amount if shares are repurchased within first 12 months. The Investment Management Fee is equal to 1.50% un-leveraged or 1.59% leveraged, on an annualised basis of the Fund's average daily Managed Assets during such period.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on June 30, 2021 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include no operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The Fund has no operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Asset Fund. UMB Distribution Services, LLC and Hamilton Lane are unaffiliated.

Hamilton Lane Private Asset Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street Milwaukee, WI 53212-3948.

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