

Hamilton Lane to Manage Private Equity Future Initiative for Massachusetts PRIM, a Program Designed to Help Remove Barriers to Investment for Diverse Managers

12/9/2021

- The Future Initiative was designed to achieve the goals set forth by recent legislation championed by Massachusetts Treasurer Goldberg.
- Signed into law in January 2021, An Act Enabling Partnerships for Growth sets the goal that at least 20% of PRIM's investment managers and vendors be women, minorities or persons with disabilities and that PRIM shall take affirmative steps to remove barriers to the full participation of diverse investment managers in investment opportunities.
- Hamilton Lane will leverage its 15-year relationship with PRIM in an effort to ensure the program aligns with PRIM's overall Private Equity program and that PRIM fully leverages Hamilton Lane's Emerging & Diverse Manager platform.

CONSHOHOCKEN, Pa., Dec. 9, 2021 /PRNewswire/ -- Hamilton Lane (NASDAQ: HLNE) announced today it will serve as the private equity manager for the Future Initiative, a program approved by the Massachusetts Pension Reserves Investment Management Board ("PRIM") on December 2, 2021. The program's goal is to invest up to \$1 billion in emerging-diverse managers across asset classes over the next two years in a program designed to help reduce barriers and expand opportunities for emerging-diverse investment managers.

Management of the private equity portion of the program is an expansion of Hamilton Lane's nearly 15-year relationship with PRIM, where Hamilton Lane serves as private equity consultant to PRIM's \$15 billion, award-winning private equity program. Hamilton Lane plans to facilitate the achievement of the goals set out in the Future Initiative by meeting with, performing due diligence and making investments on behalf of PRIM in diverse managers, with the goal of seeding managers who can perform and institutionalize over time and ultimately

graduate to PRIM's core private equity program. Consistent with PRIM's core private equity strategy, the program will target buyout, growth equity and venture capital strategies.

"We are thrilled to have the opportunity both to build on our long-tenured relationship with PRIM and to leverage our experience and expertise investing capital with diverse managers," said Cori English, Principal at Hamilton Lane and long-term manager of the PRIM relationship.

Hamilton Lane reviews and invests a significant amount of capital into the diverse and emerging manager universe on behalf of its clients. As of September 30, 2021, 40% of Hamilton Lane's deal flow was in diverse or emerging managers. The firm has committed \$3.4 billion of client capital into diverse managers for the first nine months of 2021 and has had a track record of success in the space. The firm's investments with diverse managers have generated a 29.63% IRR for the five years ending June 30, 2021 – outperformance of 917 bps over the S&P 500 and 1,211 bps over the MSCI World Index.*

"Programs like PRIM's Future Initiative are incredibly important to the diverse and emerging manager ecosystem. We are encouraged by the momentum and progress in this area and are excited to be playing an even bigger role in allocating capital to these excellent and deserving GPs," said Katie Moore, Managing Director and Head of Emerging & Diverse Investing at Hamilton Lane.

Private equity managers interested in seeking capital from the Future Initiative should apply via Hamilton Lane's website by clicking [here](#).

About Hamilton Lane

Hamilton Lane (NASDAQ: HLNE) is a leading private markets investment management firm providing innovative solutions to sophisticated investors around the world. Dedicated exclusively to private markets investing for 30 years, the firm currently employs more than 500 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has \$805 billion in assets under management and supervision, composed of \$96 billion in discretionary assets and \$709 billion in advisory assets, as of September 30, 2021. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies. For more information, please visit www.hamiltonlane.com or follow Hamilton Lane on LinkedIn: <https://www.linkedin.com/company/hamilton-lane/>.

About The Massachusetts Pension Reserves Investment Management Board

The Massachusetts Pension Reserves Investment Management (PRIM) Board serves as a professional investment service for the retirement assets of Massachusetts teachers and many state and municipal employees. PRIM's mission is to provide a professional investment service for retirees that maximizes the return on investment within

acceptable levels of risk and cost. PRIM broadly diversifies its investment portfolio, capitalizing on economies of scale to achieve cost-effective, high quality, innovative investment management strategies and results. Learn more at <http://www.mapension.com/>.

*The Primary Diverse Manager Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of June 30, 2021. The results herein include all primary fund investments with a manager that has been identified by Hamilton Lane as a 'Diverse Manager' for investments with a vintage year on or after 2014. A manager is diverse if there is 25% diversity in 2 of the 4 categories of: Ownership Level, Investment Committee, Carried Interest, or Investment Team. Diversity classification is based on the current assessment of the manager, and not at the time of the investment. This presentation includes the performance of investments through the reporting date that were made on behalf of six accounts that Hamilton Lane no longer manages but still has access to the performance data. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages but has access to the performance information, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. As of June 30, 2021, this presentation represents commitments of \$6.5 billion; in total Hamilton Lane had \$95.8 billion in commitments for all discretionary accounts.

As of December 2019, Hamilton Lane changed its criteria for the Discretionary Track Record to include all primary investments. In previous track records, direct investments were excluded from the Discretionary Track Record and primary fund investments were only included if two or more accounts committed to the investment.

Past performance is not an indicator of future results. Performance cited is gross of Hamilton Lane fees, but net of underlying manager fees.

Definitions

The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

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