



Hamilton Lane



Florida Growth Fund Overview

June 2010



Hamilton Lane Overview

- Recognized leader in private equity investing since founding in 1991
- Employee-owned firm of over 120 employees dedicated to private equity
 - 10 offices – Philadelphia, London, San Francisco, New York, Tokyo, Singapore, Tel Aviv, San Diego, Hong Kong and Fort Lauderdale
- Investment manager for many of the largest institutional investors worldwide
- Three main strategic focuses: fund investing, direct investing and secondary investing
- Over \$84 billion of assets managed and advised, which includes over \$13 billion of discretionary AUM









REPRESENTATIVE CLIENTS¹

Public Pension Funds

-  AP1
-  AP7
-  AustralianSuper
-  CalPERS
-  Essex County Council
-  Mivtachim
-  New Jersey Division of Investments
-  Ohio PERS
-  Large Japanese Institution
-  Royal Mail
-  City of Winnipeg











Endowments

-  Howard University
-  Miami University
-  Nanyang Technological University
-  Technion-Israel Institute of Technology
-  Queens University
-  Two Private Colleges

Banks/Insurance Companies

-  Bank Gutmann
-  Generali
-  The Norinchukin Bank
-  Varma
-  Clal Insurance

Private/Union Pension Funds

-  AFTRA
-  BP America
-  Honeywell
-  UFCW International Union
-  Siemens
-  Sunoco, Inc.
-  Textron, Inc.
-  Unisys Master Trust
-  United Brotherhood of Carpenters
-  United Technologies Corporation

Other

-  Fonditel
- Major Sovereign Wealth Fund

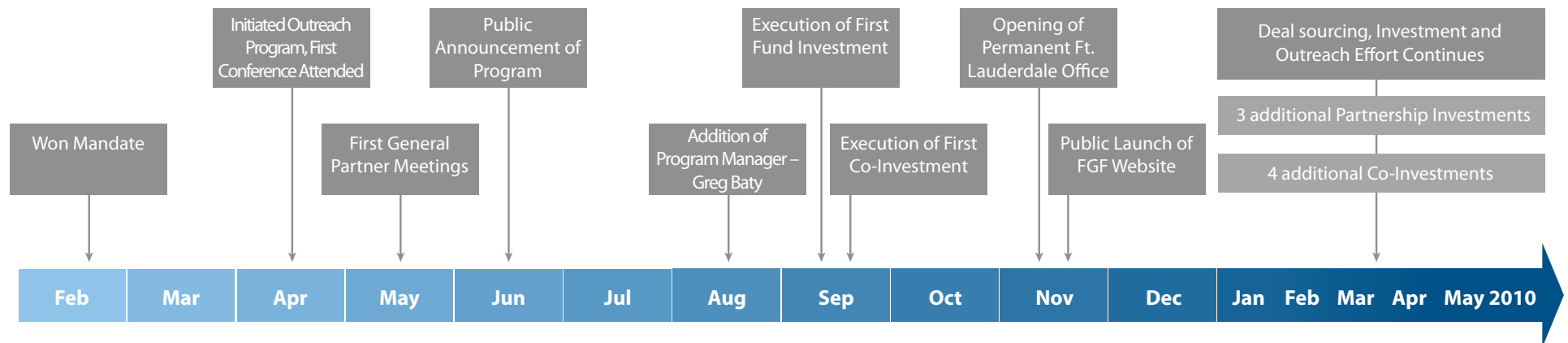
¹ Clients were included based on account size, geographic location, and account type. The identification of these clients does not serve as an endorsement of Hamilton Lane or the services provided.



Florida Growth Fund Overview

The Florida Growth Fund

- Senate Bill 2310
- \$250 million of capital, dedicated to investments in technology and growth related businesses with significant presence in the state of Florida
- As part of the Florida Retirement System Pension Plan Trust Fund, the Florida Growth Fund will seek to enhance Florida's capacity for development, growth and innovation
- 4 year investment period
- Hamilton Lane pursues investment opportunities for the Florida Growth Fund through one of two structures:
 - Private equity fund investments
 - Directly into companies through investments with other institutional investors



Direct Investment Opportunities

- The direct investment portion of the Florida Growth Fund will make co-investments into companies alongside private equity partnerships. Hamilton Lane's dedicated direct investment team rigorously reviews each opportunity, focusing on:
 - Companies headquartered in, or conducting a significant portion of its business in Florida
 - Industry and stage agnostic
 - Experienced management teams
 - Attractive growth trends, with a preference toward technology-related businesses
- \$3 million to \$15 million equity investments
- Direct investments are always in the form of co-investments with a lead equity sponsor

Fund Partnership Opportunities

- The Fund will seek to make meaningful commitments to top tier private equity partnerships identified through Hamilton Lane's rigorous due diligence process, with specific focus on:
 - Venture Capital, Growth Equity and Small to Mid-Sized Buyouts
 - Funds based in Florida or that have a significant investment presence in Florida
 - Seeking attractive track records, stable and cohesive management teams, strong and coherent investment strategies
 - \$5 million to \$15 million commitments

10 goals

10 goals

1. Provide a great return for the state's pension
2. Provide a great return for the state's pension
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10. **DO SO BY INVESTING IN FLORIDA-BASED COMPANIES!**



Florida Growth Fund Updates

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Florida Growth Fund

The **Florida Growth Fund** will seek to enhance Florida's capacity for development, growth and innovation. The Florida Growth Fund manages \$250 million of capital dedicated to prudent investment in technology and growth related businesses with significant presence in the state of Florida.



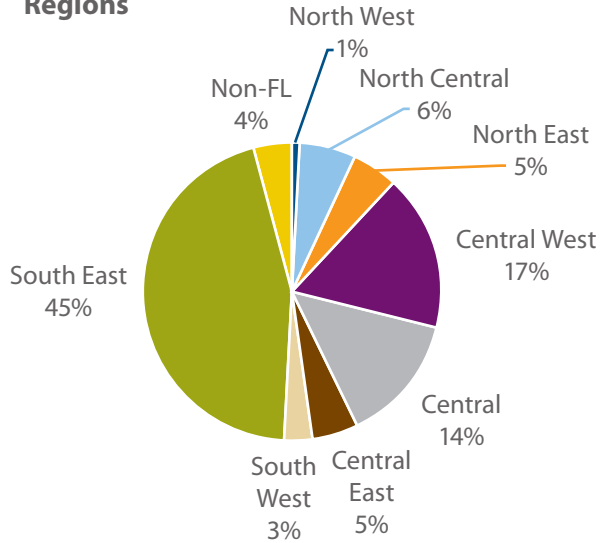
 

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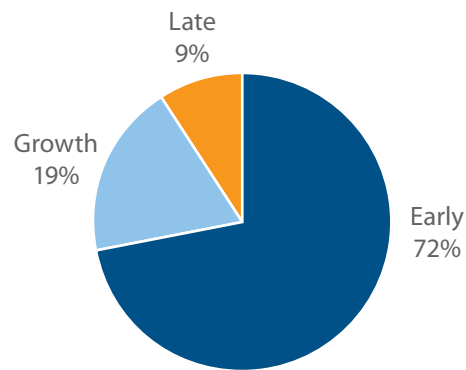
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Investment Screening Profile

Regions

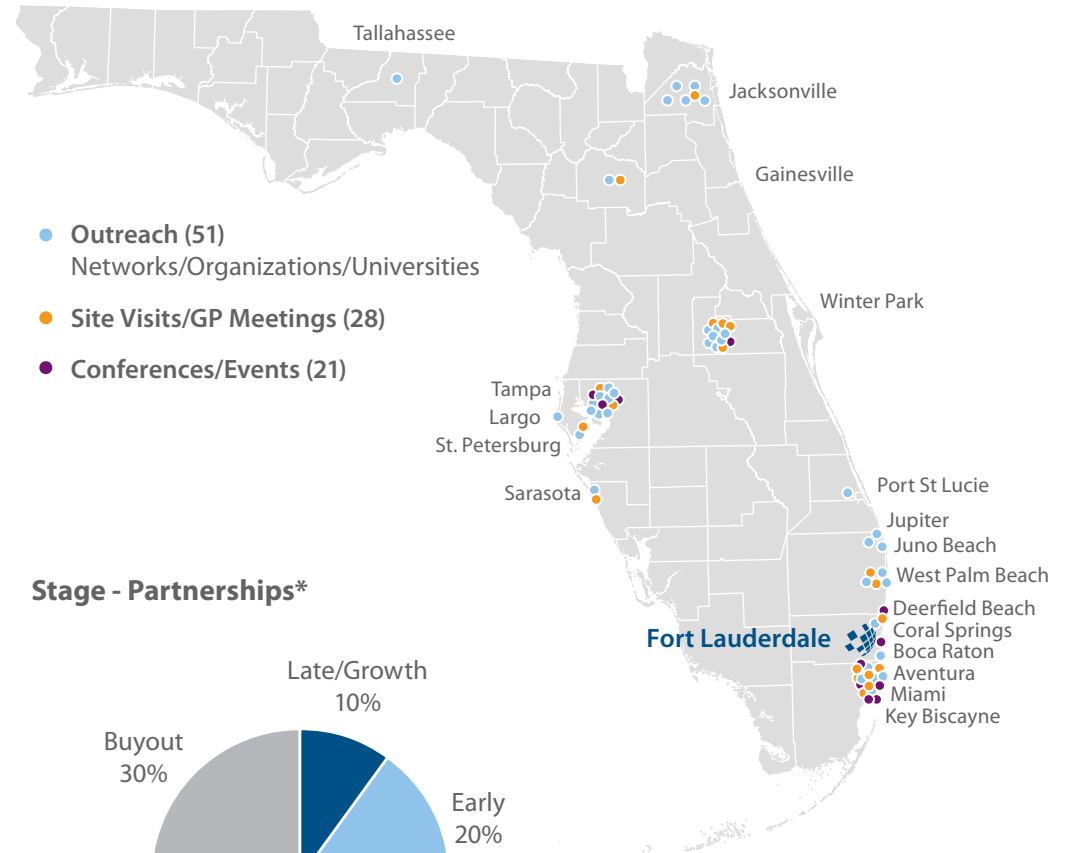


Stage - Co-Investments

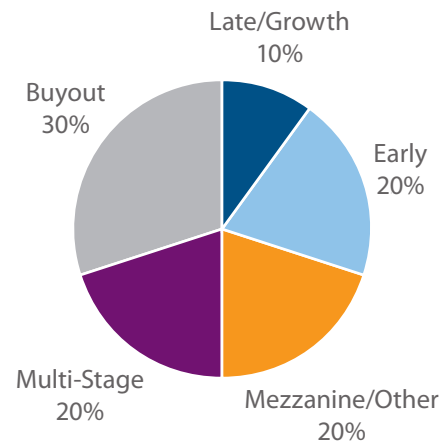


* Based on number of opportunities reviewed/screened

Outreach



Stage - Partnerships*



Florida Growth Fund Investment Summary

	Co-Investments	Partnerships
Number of Investments	5	4
Capital Committed	\$27.0 million	\$40.0 million
Capital Drawn	\$13.0 million	\$3.4 million
Remaining Capital for New Investments	\$98.0 - \$123.0 million	\$60.0 - \$85.0 million

ACTIVITY REVIEW

Co-Investment Pipeline

Preliminary Screening: 224

Initial Diligence: 125

Final Diligence: 7

Closed/committed: 5

Partnership Pipeline

Screening: 35

Meeting: 22

Site Visit: 7

Closed/committed: 4

Note: This represents all investment activity from FGF inception to date



Florida Growth Fund's Initial Investments

FGF – CO-INVESTMENTS (\$27 MILLION)

(as of May 31, 2010)	Vintage Year	Strategy	Industry	Commitment	Comments
Primary Fund - Co Investments					
Voxeo	2009	Growth Stage Venture	IT Software / Hardware/Services	\$4,500,000	\$20 million+ revenue
W Company	2009	Later Stage Investments	Business Services	7,000,000	non-technology investment
T Company	2009	Growth Stage Venture	Digital Media / Internet	1,464,000	\$20 million+ revenue
A Company	2009	Later Stage Investments	Other	10,000,000	non-technology investment
L Company	2010	Early Stage Venture	Medical Device	4,000,000	pre-revenue medical device company
Total Co Investments				\$26,964,000	

FGF – PARTNERSHIP INVESTMENTS (\$40 MILLION)

(as of May 31, 2010)	Vintage Year	Strategy	Industry	Commitment	Comments
Primary Fund - Partnership Investments					
Ballast Point Ventures II	2009	Growth Stage Venture	Healthcare IT / Services	\$15,000,000	Growth equity / venture capital fund based in Tampa
Early Stage Venture Fund	2010	Early Stage Venture	IT Software / Hardware / Services	7,500,000	Early stage venture capital fund based in Winter Park and Palo Alto
Palm Beach Capital III	2010	Later Stage Investments	Business Services	10,000,000	Lower-middle market buyout fund in West Palm; 80%+ invested in Florida
Mezzanine Fund	2010	Mezzanine	IT Software / Hardware / Services and Consumer/Retail	7,500,000	Located in Southeast with an office in Orlando; utilizes SBA leverage
Total Partnership Investments				\$40,000,000	

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* As of September 29, 2009