Hamilton Lane

Morgan Stanley Due Diligence Summit

From Drawdown to Evergreen: Building a Modern Allocation

Drew Schardt, *Co-President, Evergreen Fund Structures*

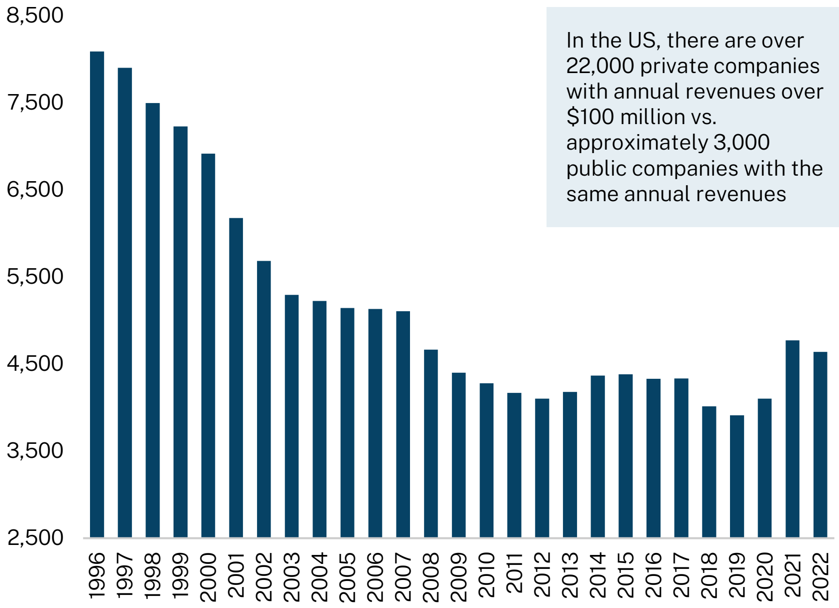
Hamilton Lane

Investable Landscape & Market Context

Value Creation Shifted to Private Markets

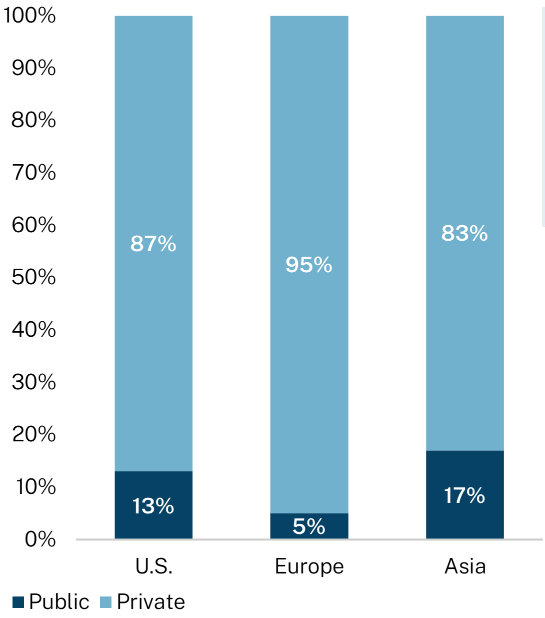
Data shows private market opportunity set is larger than public market

Number of listed U.S. Companies is Declining[1]



In the US, there are over 22,000 private companies with annual revenues over $100 million vs. approximately 3,000 public companies with the same annual revenues

Public & Private Companies By Last 12 Month Revenue >$100M[2]



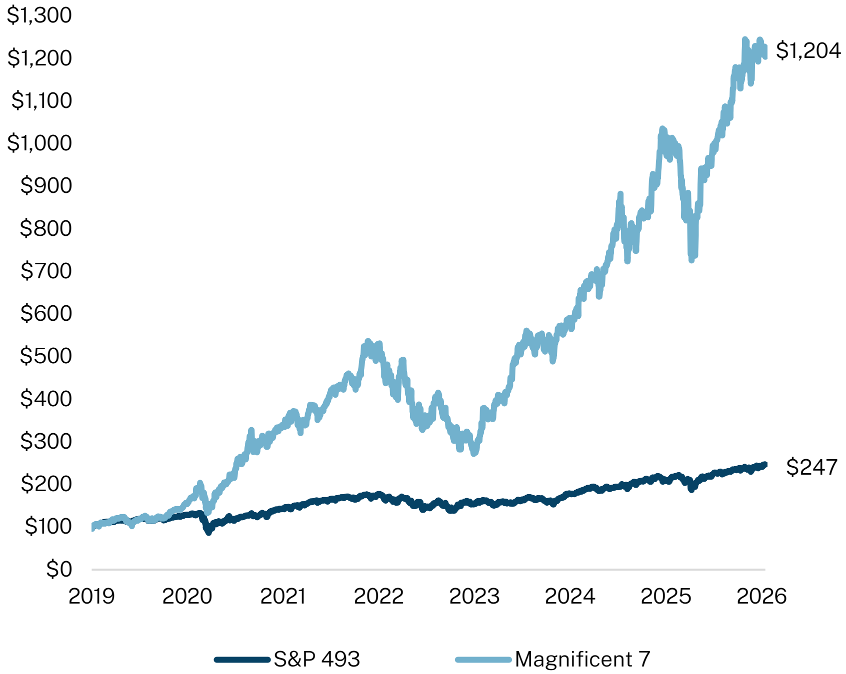
Globally, there are over 140,000 private companies with annual revenues over $100 million vs. approximately 19,000 public companies with the same annual revenues[7]

[1] Source: World Bank (February 2024)
[2] Source: Capital IQ (February 2023)
Although there is the potential for gain, there is also the potential for loss when investing in private equity. Please refer to endnotes . These investments involve unique risks, limited liquidity, and may not be suitable for all investors.

Concentration Issue in Public Markets

Likely to be exacerbated by pending giga-IPOs

Growth of $100: S&P 493 vs. Magnificent 7

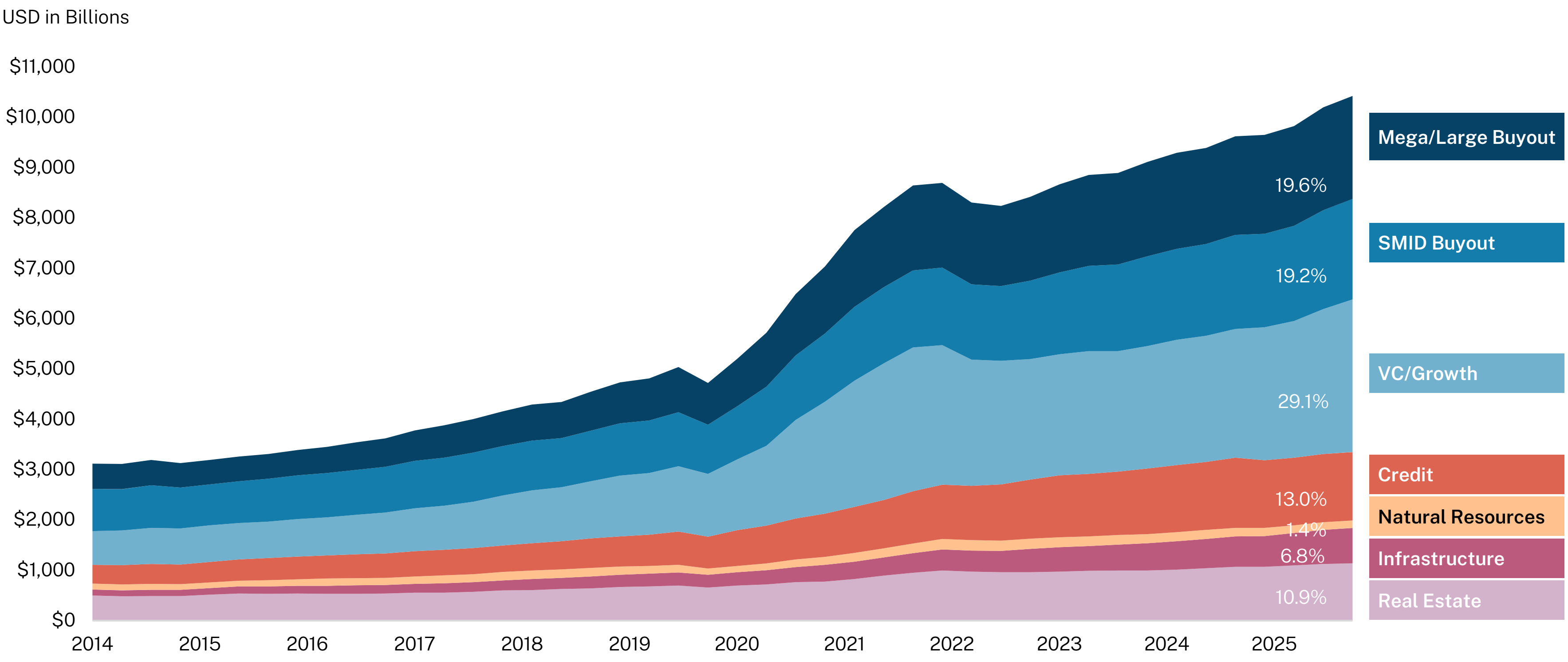


Market Cap of 10 Largest S&P 500 Companies

% of Total Index Market Cap

Source: Bloomberg (January 2026)
The following hypothetical example is not an indicator of future results.

Private Markets: From Niche Market to Source of Diversified Returns



Source: Hamilton Lane Data via Cobalt (January 2026)

...But This Asset Class is Still Very Complex

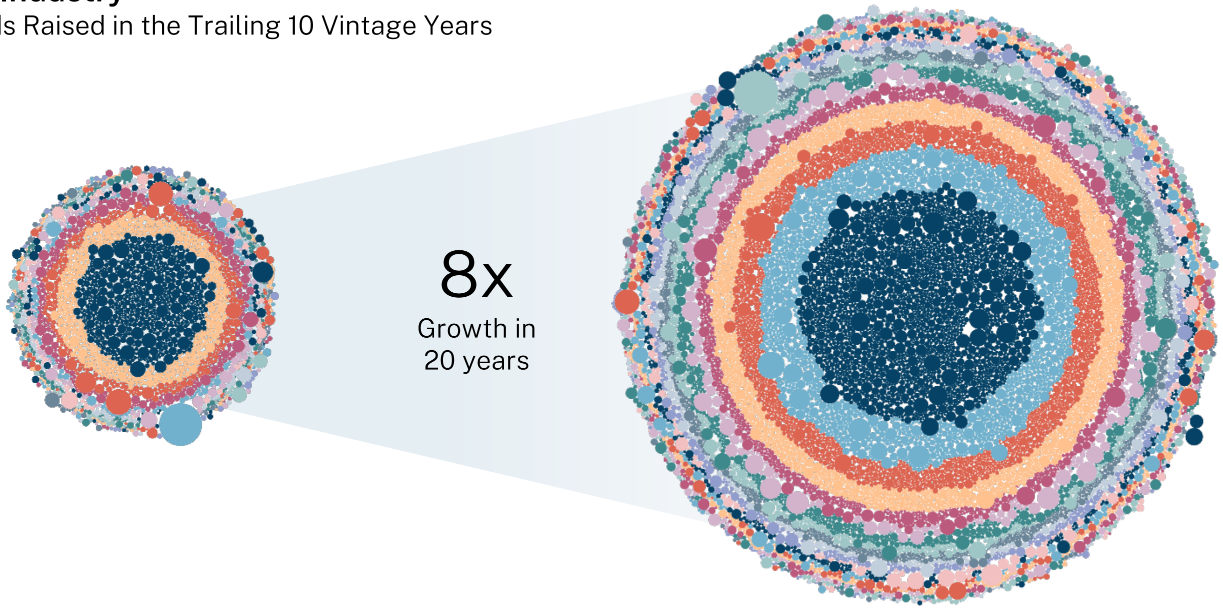
20 years ago, the private markets were small and concentrated...today, they are not

Private Markets Industry
Managers with Funds Raised in the Trailing 10 Vintage Years

20 YEARS AGO

5,291
Funds

3,720
Fund Families



TODAY

30,000+
Funds

18,850+
Fund Families[1]

Sources: Hamilton Lane Data.

[1] As of August 2025. Note: Each circle represents a manager and is categorized by strategy as defined by Hamilton Lane. Strategies included are: North America – Buyout, Real Assets, North America - Real Estate, North America - VC/Growth, Western Europe – Buyout, Global – Buyout, North America – Origination, Global - VC/Growth, ROW - VC/Growth, ROW – Buyout, Western Europe - Real Estate, Multi-Strategy, North America - Opportunistic Debt, Western Europe – Origination, Global - Real Estate, Western Europe - VC/Growth, Global - Opportunistic Debt, ROW - Real Estate, Global – Origination, Western Europe - Opportunistic Debt, ROW - Opportunistic Debt, ROW – Origination, North America - Specialty Financing, North America - Structured Product, FoF - Multi-Strategy PE, Global - Specialty Financing, Western Europe - Specialty Financing, Western Europe - Structured Product, Global - Structured Product, ROW - Structured Product, ROW - Specialty Financing, FoF - Multi-Strategy RA

Legacy Drawdown Structures (Primary Fund Investing)

Historically, traditional closed-end structures were the only way to access Private Market Strategies

Historical Benefits	Historical Challenges
Long-Term Outperformance	Long Lock-Up Period
Portfolio Diversification	Cash Flow Forecasting
Vintage Year Diversification	Limited Transparency
Long-Term Decision-Making	Outdated Reporting Cycle

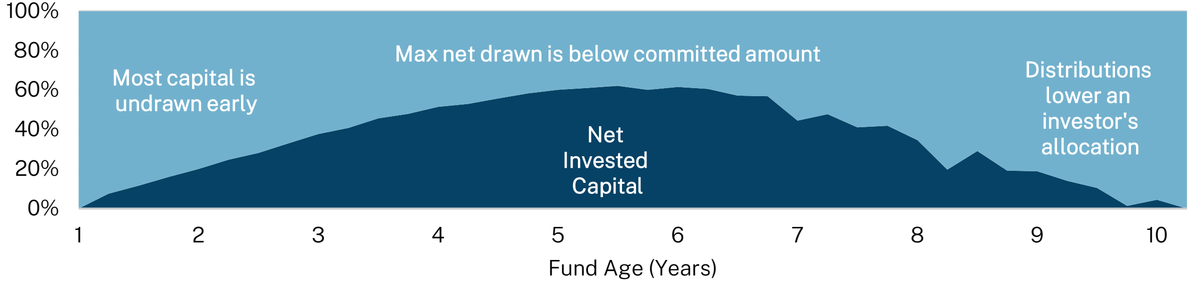
Different Tools, Different Roles

Assessing each of the implementation tools and their role in portfolio construction

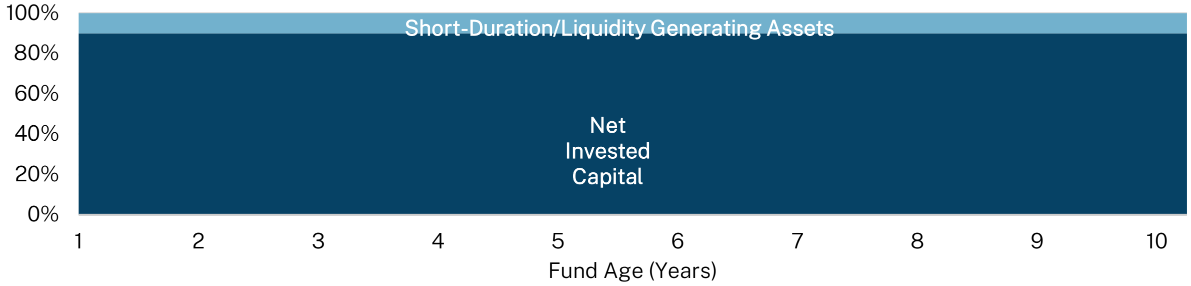
	Legacy Tool	Modern Portfolio Tools		
	Primaries	Co-investments	GP-Led Secondaries	LP-Led Secondaries
Ability to Enhance Returns	→	↑	↑	→
Diversification Provided	↑	↓	↓	↑
Perceived Risk (Ability to reduce the dispersion of returns)	→	↓	→	↑
Ability to Improve Portfolio Liquidity	↓	→	→	↑
Ability to Tactically Tilt	↓	↑	↑	↓

Accessing Private Equity Through Evergreen Funds

Traditional PE Fund - Percent Invested by Year[1]



Evergreen Fund[2]



[1] Based on historical private equity buyout cash flows over a 10-year time frame. Source: Horizon Model via Cobalt LP.
[2] For illustrative purposes only. Does not represent actual allocation totals of a fund.
Please refer to endnotes .

- Evergreen funds are fully deployed on day one and offer a diversified portfolio through a single allocation, avoiding the capital calls of traditional closed-end funds

Newer Access Points and Structures

A potential solution to traditional fund problems

	Traditional Private Equity Fund	Evergreen Structure
Capital Deployment	Multi-year commitment period	Fully invested day one
Administration	Involves processing capital calls and distributions Often greater than $5M USD minimum commitment	No capital calls Lower minimum investment
Liquidity	10-12 years lock-up period	Quarterly limited liquidity*
Diversification	Multiple manager selection requiring resources or Fund of Funds	Diversified exposure through single allocation
Asset Allocation	Static and difficult to maintain target allocation	Dynamic based on market conditions
Tax Reporting	K-1	1099

***The Fund is a closed-end tender offer fund. You may not have access to the money you invest for an extended period of time. You may not be able to sell your shares at the time or in the quantity of your choosing regardless of how the Fund performs.** Investors should understand that the Fund's shares are not currently listed on or available for trading through a national securities exchange or any other exchange, and a market for trading on an exchange may never be available to investors. Because you may not be able to sell your shares at the time or in the quantity of your choosing, you may not be able to reduce your exposure to the Fund in a market downturn. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe. The amount of any distributions the Fund may pay is uncertain. There is no assurance that the Fund will maintain a particular level of distributions, nor is there any guarantee that the Fund will make distributions at any particular time.

Uses for Evergreens Proliferate

Unique opportunities across investor needs

Access Lower Risk Credit & Core Real Assets	**Limited Ability to Meet Interim Capital Calls**	**Replacement for Closed-End Large Cap Private Equity**
Potential For Intermediate Liquidity	**Core / Satellite Portfolio Approach**	**Rapid Exposure Construction**

Industry Accommodating Evolving Investor Profiles & Preferences

2005 Institutional Foundations	2015 SWFs & FOs Broaden Base	2020s Private Wealth Wades In

2005
Institutional Foundations

CalPERS

Yale University

NEW YORK STATE Common Retirement Fund

Virginia Retirement System®

HARVARD MANAGEMENT COMPANY, INC.

2015
SWFs & FOs Broaden Base

WALTON ENTERPRISES

EUCLIDEAN CAPITAL

MOUSSE PARTNERS

COUNCIL RING CAPITAL

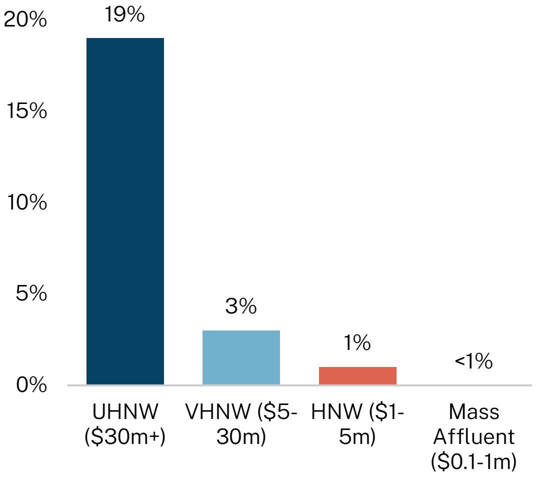
ADIA
جهاز أبوظبي للاستثمار
Abu Dhabi Investment Authority

KIC
한국투자공사
Korea Investment Corporation

GIC

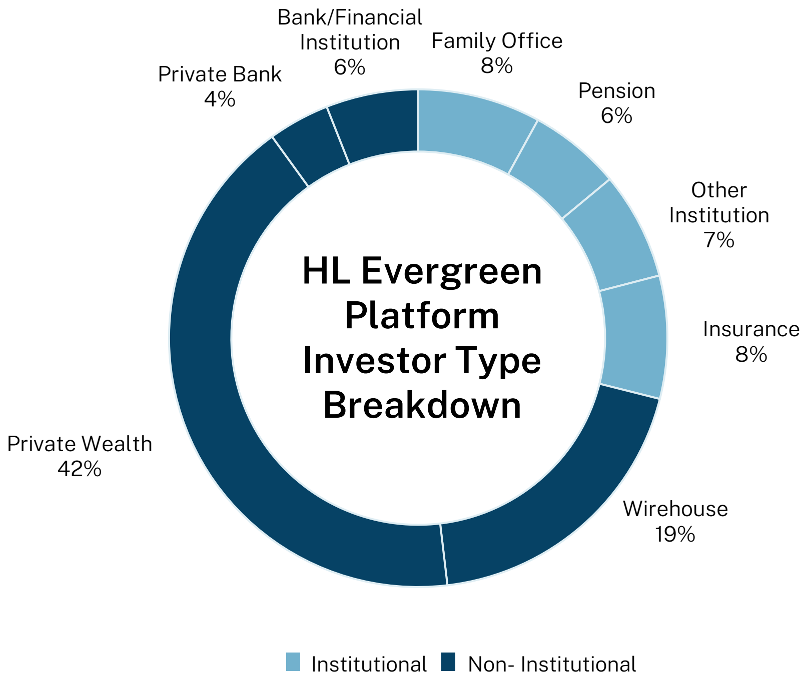
2020s
Private Wealth Wades In

Share of Investor's Global Wealth in Alternatives (2022)



Source: Bain Analysis, Preqin, GlobalData

Myth: Evergreen Only for Private Wealth, Not Institutional



Key Use Cases

- » Complement drawdown funds, offering better compounding and diversification
- » Enable continuous investment and vintage diversification
- » Reinvest drawdown realizations, maintaining steady PE exposure
- » Serve as a core allocation, with drawdown funds as satellites for targeted strategies

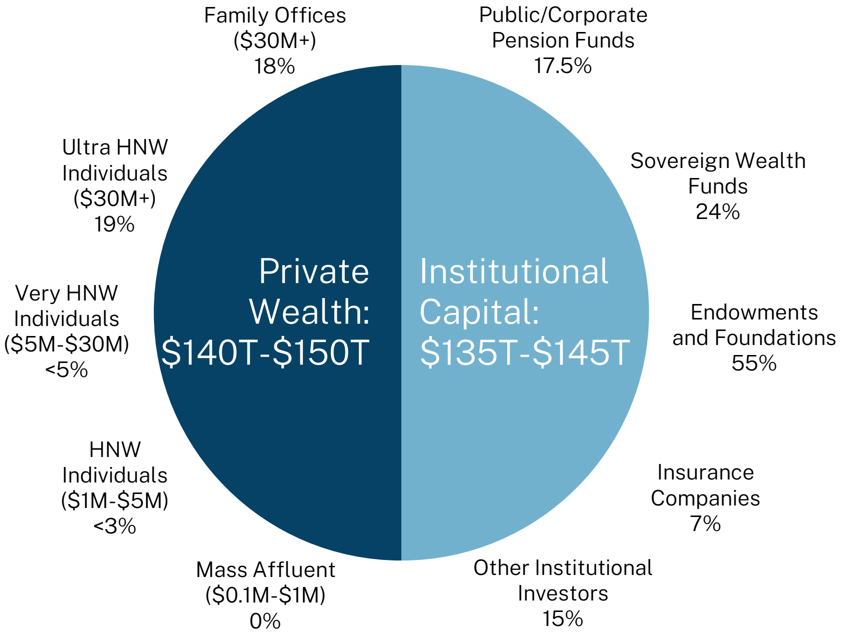
As of March 31, 2026, based on net contributions.

The Evolution of Evergreen Funds

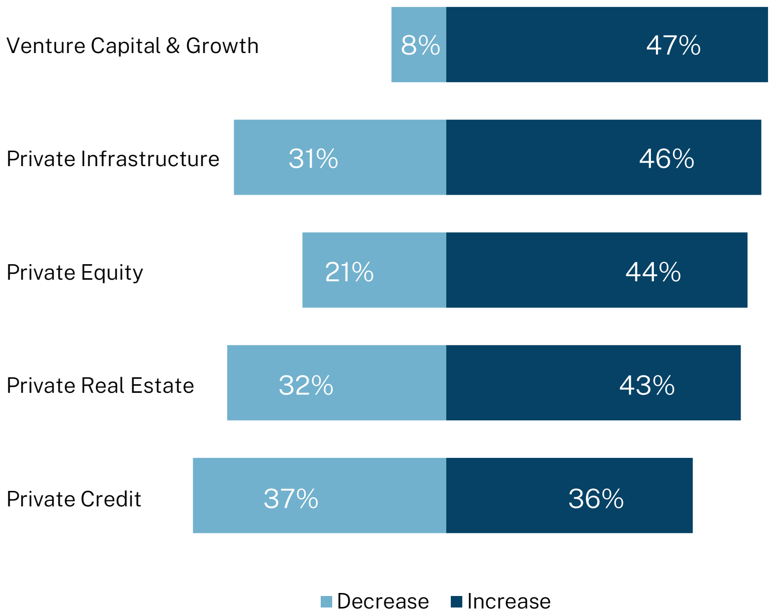
Hamilton Lane Private Wealth Global Survey

86% of 390 Advisors plan to increase private market allocations in 2026

Global Wealth by Investor Type & Allocation to Alternatives (2022)



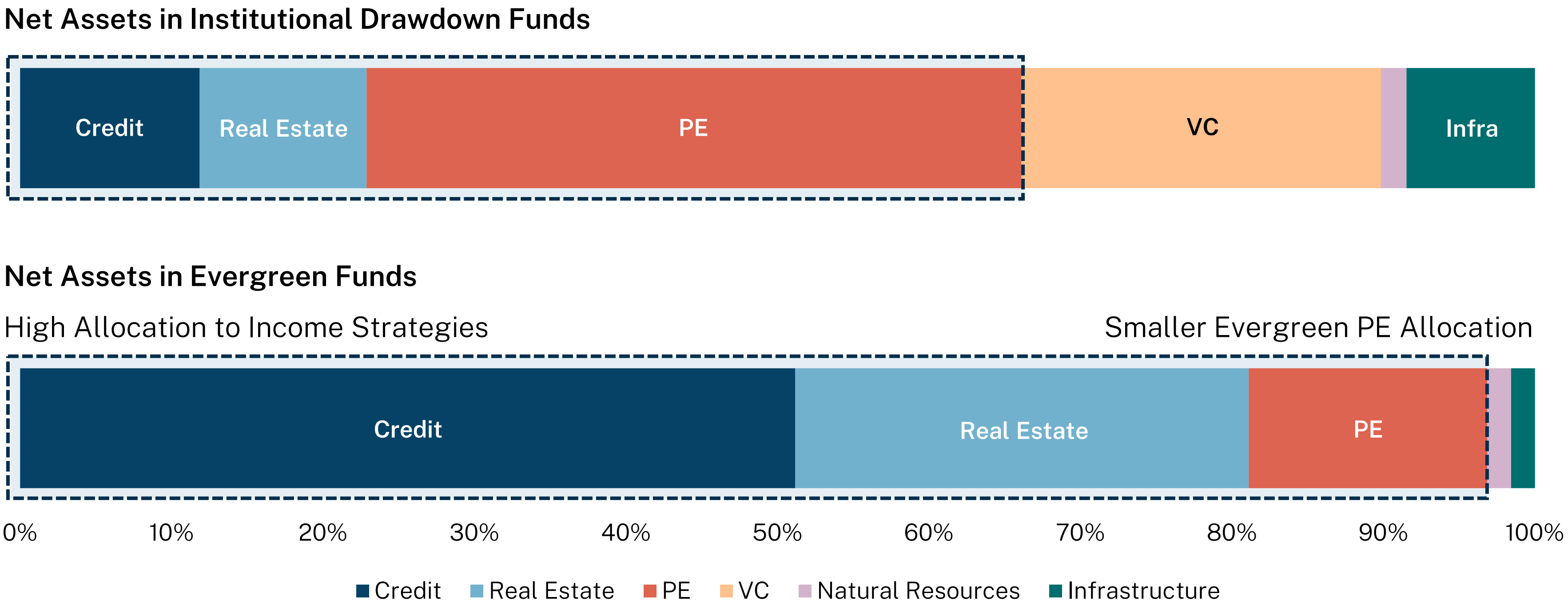
Which investment strategies do you plan to increase and decrease in 2026?



Sources: Preqin, GlobalData, Bain Private Equity Report (2023). The Hamilton Lane survey of 390 global private wealth professionals was conducted October 23-Nov 4th, 2025 (Wakefield Research). This year's survey group differs from prior years, reflecting a change in administration and methodology. See details. All quotes are from survey respondents and may not be representative of the experience of others. There is no guarantee of future performance or success.

Transition to Evergreen Strategies

Shifting Paradigms

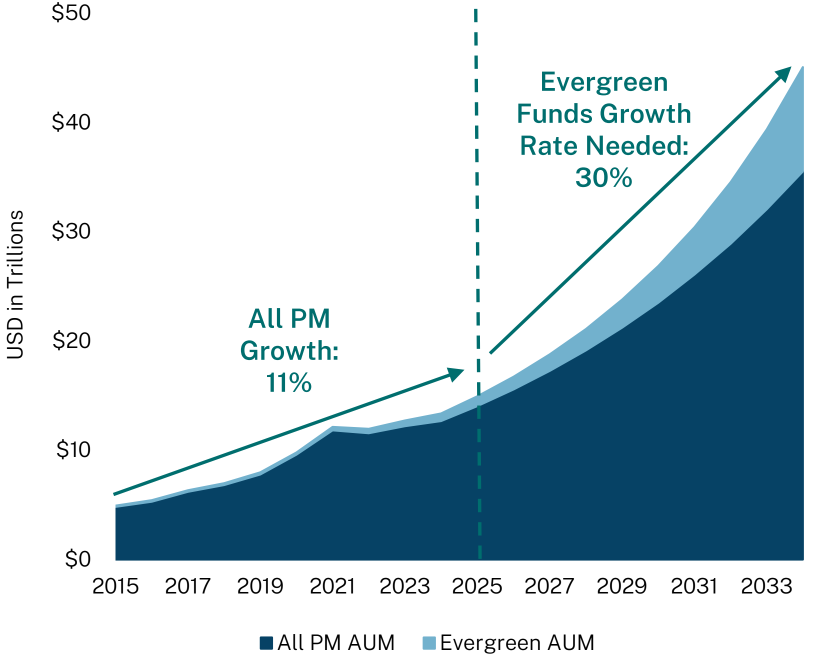


Data Source: From Morgan Stanley Publication: The Compelling Case for Semi Liquid Evergreen Private Equity. March 2025; Data as of September 27, 2024

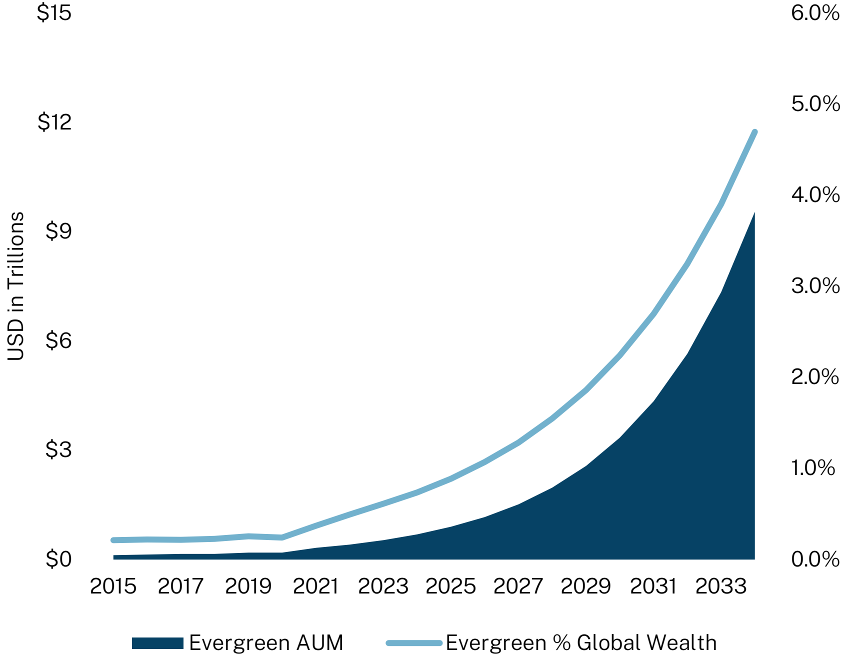
Future of Evergreen Funds

20% of Private Markets

Growth of Evergreen AUM



Growth of Private Markets & Evergreen Funds



Source: World Bank, Board of Governors of the Federal Reserve System, Hamilton Lane Data via Cobalt (January 2025)

Source: Pitchbook, CapGemini World Report Series 2024 (January 2025)

Charts shown reflect historical and estimated market-level data for illustrative purposes only and do not represent investment performance, capacity constraints, or future outcomes

Sifting Through the ‘Noise’…We Have Heard It Before

Select volatility incidents raised questioned over ETFs - did adoption halt?

Research & Industry Voices

Thursday's 'Flash Crash': Reasons ETFs Were Hit So Hard

Credit: Shutterstock photo

May 12, 2010 — 05:30 am EDT

Written by SeekingAlpha →

Volatility, Thy Name Is E.T.F.

BY ANDREW ROSS SORKIN OCTOBER 10, 2011 9:09 PM

Barron's
http://online.barrons.com › article

Will Retail Investors Get Hurt as ETFs Court Big Institutions?

CHOKING THE RECOVERY:
Why New Growth Companies Aren't Going Public
And Unrecognized Risks Of Future Market Disruptions

Harold Bradley and Robert E. Litan

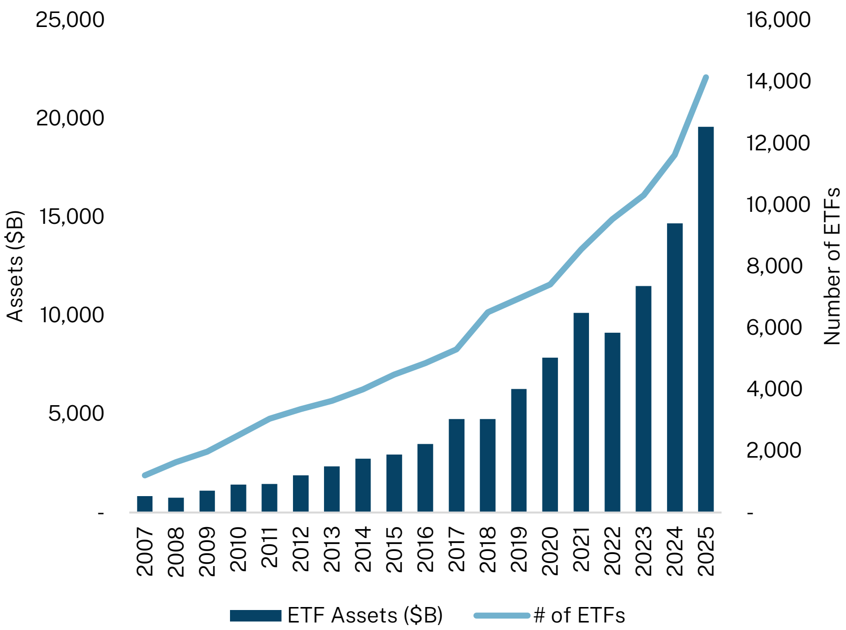
ETFs and the Present Danger to Capital Formation

Prepared Testimony by Harold Bradley and Robert E. Litan
Before the United States Senate Committee
on Banking, Housing, and Urban Affairs
Subcommittee on Securities, Insurance, and Investments

CFA Institute Blogs
https://blogs.cfainstitute.org › insideinvesting › 2014/01/30

A Skeptical View on ETFs - CFA Institute Inside Investing

Growth in Global ETF Assets



Source: January 2026 ETFGI Report

Potential Pain Points & Considerations

Not All Evergreen Managers are Created Equal

Investment Capabilities

Sourcing & Executing Transactions

- Credible, cycle-tested track record
- Single vs. Multi-Manager Approach
- Deal sourcing engine to meet demand
- Capital deployment and compounding assumptions

Portfolio Management

Building & Managing Portfolios

- Suite of liquidity management tools are available
- Clear portfolio design philosophy
- Portfolio manager risk mitigation strategies
- Reasonable concentration and allocation limits

Operations & Systems

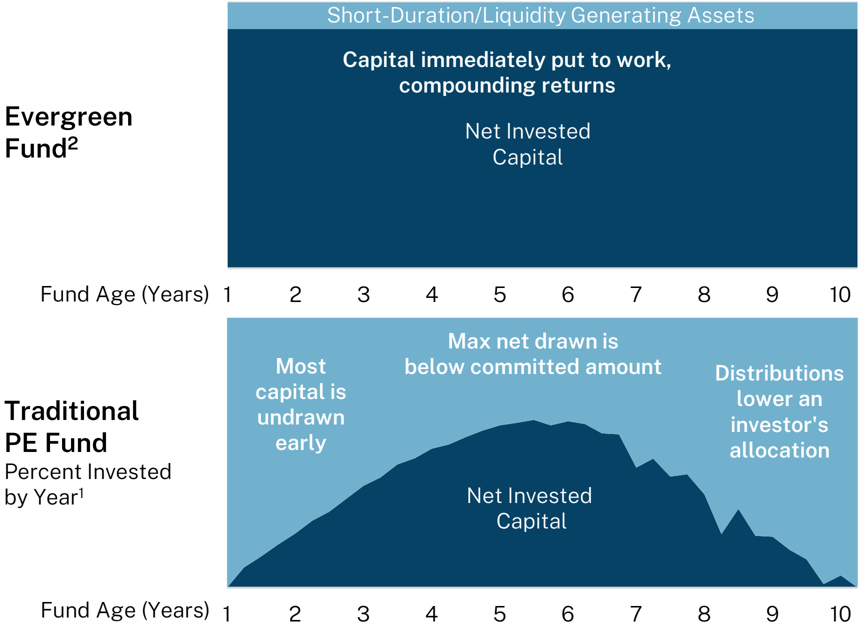
Reporting & Back Office Function

- Timely / accurate performance reporting: Daily, Monthly, Quarterly
- Clear, fair allocation policy in place
- Scalability of team, process, and technology
- Will performance survive asset growth and capacity constraints

What About Returns?

Wealth Creation

10-Year Representative Capital Exposure



Source: Hamilton Lane proprietary Horizon Model via Cobalt. Please refer to Horizon Model Disclosure in the endnotes.

[1] Based on historical private equity buyout cash flows over a 10-year time frame.

[2] For illustrative purposes only. Does not represent actual allocation totals of a fund.

Evergreen Target Return for MOIC Parity with Closed-End Fund

Evergreen Return Required for Same End-of-Day MOIC as a Closed-End Fund					
Evergreen Annualized Return[3]	10%	12%	14%	16%	18%
Closed-End Fund IRR Required	16%	20%	25%	29%	33%
Multiple on Invested Capital	2.1x	2.5x	2.9x	3.3x	3.8x

For illustrative purposes only. The Multiple on Invested Capital of the closed-ended fund assumes that both unfunded capital and distributions received from the buyout fund grow at a 5% interest rate per annum. Multiple on Invested Capital also assumes a time horizon of 8 years.

[3] Evergreen annualized return is observed as a hypothetical time-weighted return.

Contrary to Popular Belief, Evergreen Funds Have Outperformed

Annualized Return by Fund Structure

Source: Hamilton Lane Data as of 09/30/2025 (January 2026).
1-Year Returns are representative of 15 private equity and secondary focused evergreen funds with funds launched prior to 2024; 3-Year Returns are representative of 13 private equity and secondary focused evergreen funds with funds launched prior to 2024; Private Equity Buyout Funds reflect the Vintage Years 2016 to 2024.
Performance shown is historical and for illustrative purposes only. Results reflect available data, depend on methodology and assumptions, and are not indicative of future performance.

Target Allocation Example Using Private Markets

Target Allocations

Most recommendations include <u>15-25% of client portfolios in alternatives</u>

- » Models differ when addressing private market allocation from a minor percentage of alternatives to a large majority with hedge funds making up the delta

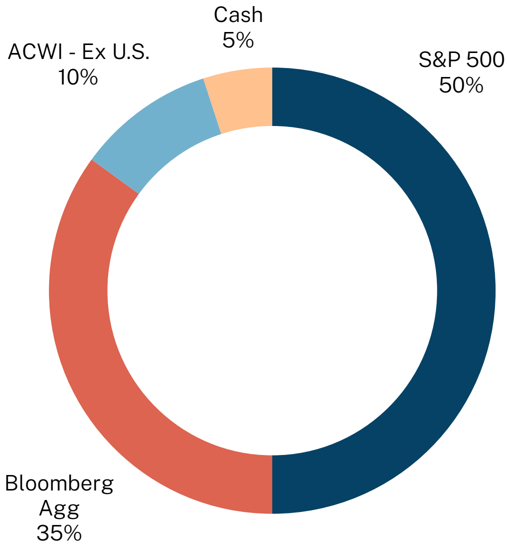
- » HL believes as the private market grows, there could be a point in time that 50% of private wealth assets are invested in the private markets.

- » 86% of advisors plan to increase private market allocations in 2026

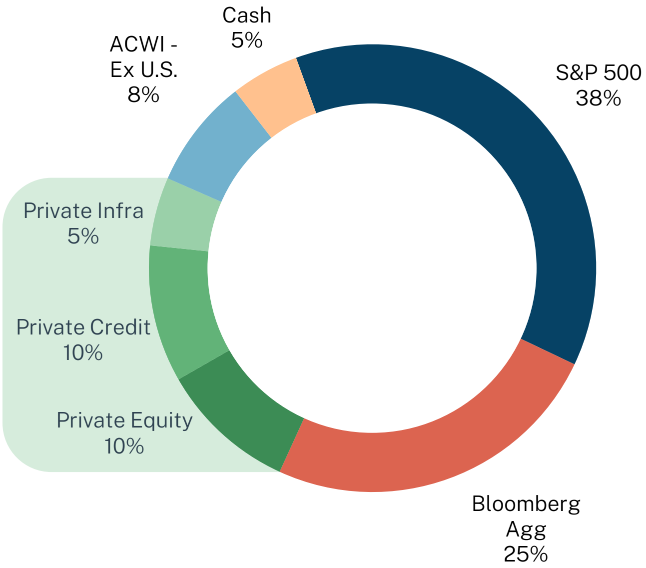
Example - Target Allocations

Impact of Privates to a Portfolio

Balanced Portfolio



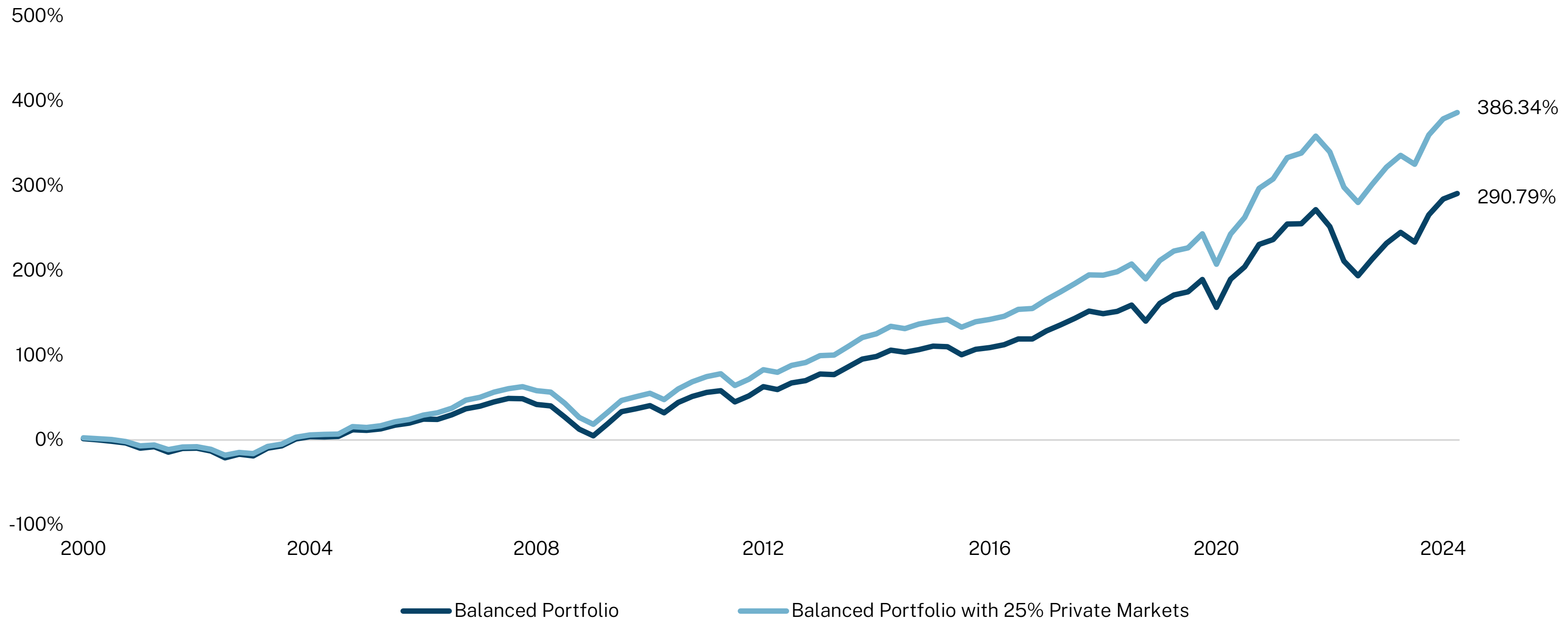
Balanced Portfolio 25% Private Markets



- Most recommendations include 15-25% of client portfolios in alternatives
- Portfolio objectives:
  - Balanced?
  - Focused on capital appreciation, current income, inflation protection?

For illustrative purposes only.

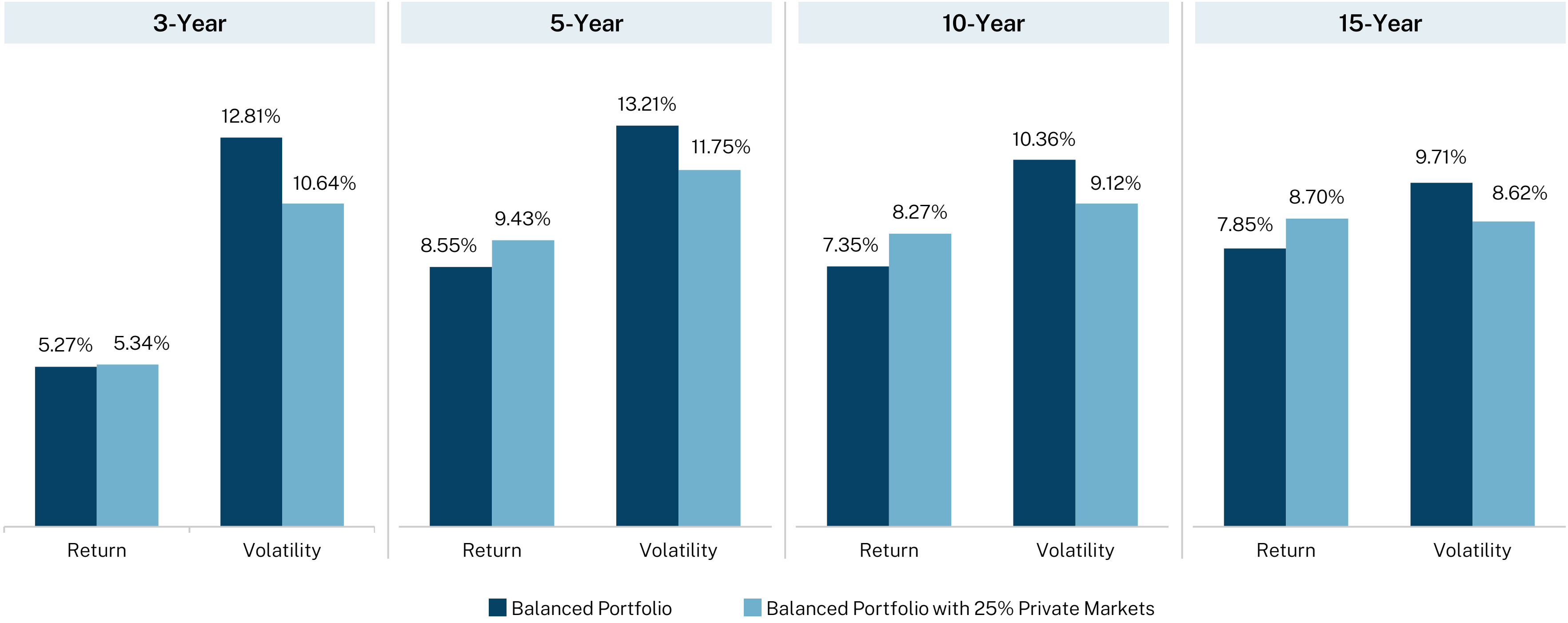
Impact to a Portfolio with 25% Private Market Exposure



Source: Hamilton Lane Data, Ycharts, Bloomberg (October 2025). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. ACTUAL RESULTS MAY VARY**. There is no guarantee that investment objective can be achieved. Returns do not include the reinvestment of dividends. Returns do not reflect the impact of fees and expenses, which would decrease the returns if included. Please refer to the definitions in the Important Risk Information section.

Risk and Return

Impact of Balanced Portfolio Using Private Markets



Source: Hamilton Lane Data, Ycharts, Bloomberg (October 2025). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. ACTUAL RESULTS MAY VARY**. There is no guarantee that investment objective can be achieved. Returns do not include the reinvestment of dividends. Returns do not reflect the impact of fees and expenses, which would decrease the returns if included. Please refer to the definitions in the Important Risk Information section.

Conclusions & What's Next

» **'Core & Satellite Approach'** – New Norm for PM, Broadening Investor Demand

» **Public & Private Convergence** – Creates Total Portfolio Management Approach

» **Evolving Private Market Access Points** – 401K, Target Date Funds, Tokenization

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The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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Definitions

Blind Pool Risk: Risk associated with an investment into a fund that has not yet fully invested capital into portfolio companies.

Buyout: An investment strategy that generally takes control position by buying a company.

BPS: Also called basis point, is point is a standard measure for interest rates and other percentages. One BPS equals 1/100th of 1% or 0.01%

Capital Call: A capital call, also known as a drawdown, is where the general partner ("GP") of a fund calls on LPs to supply a portion of the amount of capital they committed at the beginning of the investment.

Closed-End Fund (Traditional PE Fund): A type of fund that has a fixed number of shares outstanding, which are offered during an initial subscription period, similar to an initial public offering. After the subscription period is closed, the shares are traded on an exchange between investors, like a regular stock. The market price of a closed-end fund fluctuates in response to investor demand as well as changes in the values of its holdings or its net asset value. Unlike open-end mutual funds, closed-end funds do not stand ready to issue and redeem shares on a continuous basis.

Discount Valuations: The deficiency in value that a buyer estimates for a company compared to its peers in the same industry

Discounted Cash Flow (DCF): Valuation method used to estimate the value of an investment based on its expected future cash flows, which are discounted back to present value.

Evergreen Fund: A fund that never closes and keeps fundraising to ensure consistent cash flows.

Internal Rate of Return ("IRR"): The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest. It is calculated by taking the difference between the current or expected future value and the original beginning value, divided by the original value and multiplied by 100. For investments held less than one year, IRR can be annualized in order to represent a more meaningful number.

J-curve: A trendline that shows an initial loss immediately followed by a dramatic gain

Multiple on Invested Capital (MOIC): MOIC is a gross metric, meaning that it is calculated before fees and carry. It can be calculated at the deal level or the portfolio level to evaluate the performance of both realized and unrealized investments. This metric is highly valuable for both deal level and portfolio analysis and reporting. See also Total Value To Paid In ("TVPI"). MOIC = Realized Value + Unrealized Value / Total Amount Invested.

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measures the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Private Equity: Broad term used to describe any investment strategy that offers equity capital to private companies.

Risk Return: The risk–return spectrum is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment.

Sharpe Ratio: The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Standard Deviation: A measure of the amount of variation or dispersion of a set of values

S&P 500: The S&P 500 is a widely recognized gauge of the U.S. equities market. The index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Targeted Exposure: An investment made with the intention of gaining exposure to a specific strategy, geography, industry, or manager

Time-weighted Return: Time-weighted return is a measure of compound rate of growth in a portfolio.

Top-Down & Bottom-Up Asset Selection: Hamilton Lane's allocation methodology is both a top-down and bottom-up process. From a macro perspective, we take into account the following: performance history of the sub-asset class; our perspective on the market's future return and other economic & industry trends; the client's or product's risk-return profile and desired cash flow pattern; and desired geographic, vintage year and industry diversification.

Value Creation: When a company earns a return on capital (revenue) that exceeds initial capital

Venture Capital: Venture Capital incudes any investment strategy focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Volatility: Volatility is a statistical measure of dispersion of return, specifically standard deviation.

The Innovation Economy: Opportunities in Venture Capital

Matthew Pellini, *Co-Head of Venture Capital & Growth Equity*

Brent Westbrook, *Principal, Venture Capital & Growth Equity*

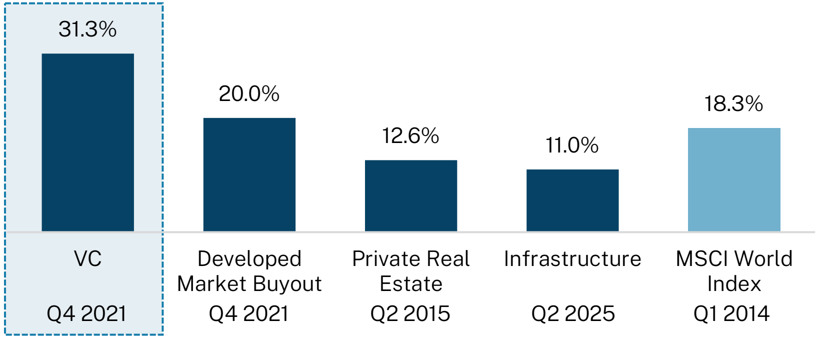
Venture in an Investment Portfolio

Why Venture Capital Matters Even More Today for Investors

Venture stands to be a top performer, particularly in a VC super cycle, with low correlation to public and private markets

- Venture returns have significantly outperformed other private markets during the best 5-year period for each category
- The average expected spread of venture IRR over private equity is 1.7%, 3.4% for infrastructure, and 4.5% for private credit[1]
- Venture has a materially lower correlation to public equities than buyout (0.77) and all private markets on average (0.76)[2]
- Venture also has a low correlation to private markets, including buyout (0.50), infrastructure (0.48), and real estate (0.14)[2]

Strongest historical potential for upside capture[2]
Highest 5-Year Annualized Performance, 2010 – 2025



Low correlation adds diversification[3]
Correlation to MSCI World Index, 1995 - 2025

Past performance is not indicative of future results.
Source: [1] BofA Global Research (October 2025). [2] Hamilton Lane Data as of 06/30/2025 (November 2025). [3] Hamilton Lane Data, Bloomberg (November 2025); Note: Correlation table spans returns from 1995 – Nov 2025, fully capturing Dot Com era

Venture Capital is Rapidly Gaining Share of Private Markets

The trend to stay private longer is shifting value creation from mature, public companies to younger, private companies

87%
Companies with $100m+ revenue are private[1]

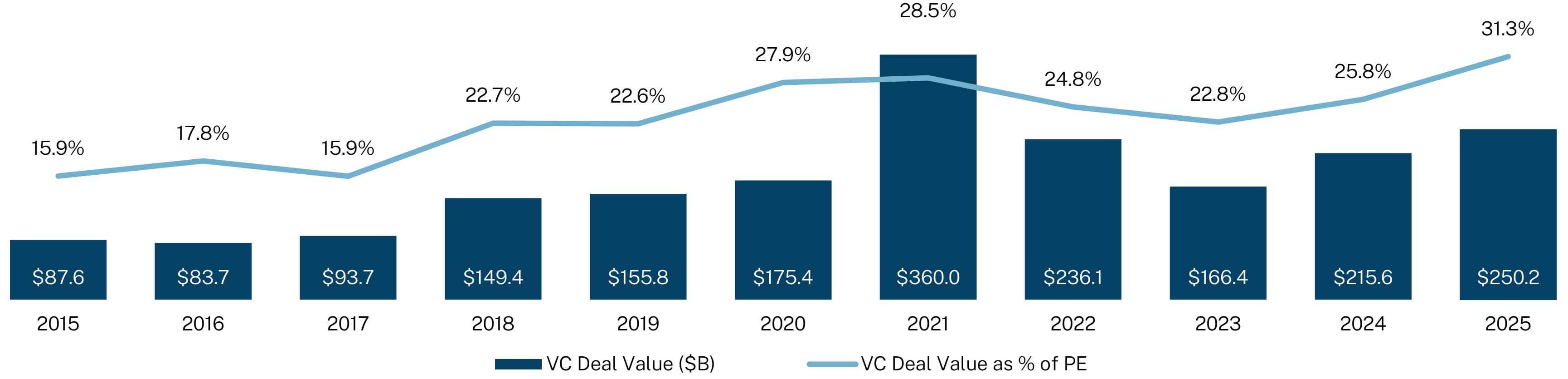
70%
$100m rounds as a share of all VC deals[2]

31%
VC deal value as a share of all PE deals[2]

6x
More $1B private companies than public[1]

$3.7T
Aggregate value of US unicorns[2]

US VC Deal Value ($B) and as a Share of US PE Deal Value ($B)2



Source: [1] BofA Global Research (October 2025). [2] NVCA Pitchbook (9/30/2025).

Venture Momentum

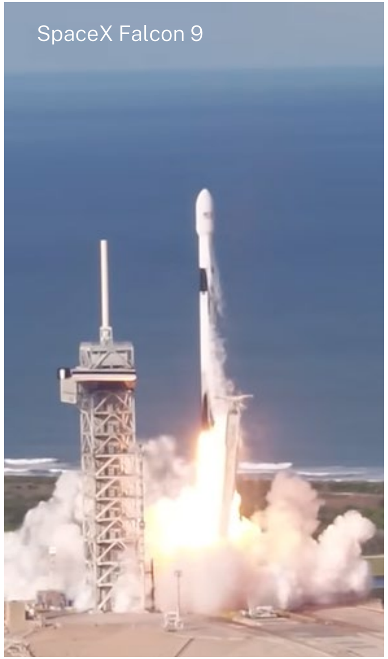
Venture Capital is Fueling Innovation

AI Agents

Waymo Jaguar I-PACE

Anduril Roadrunner

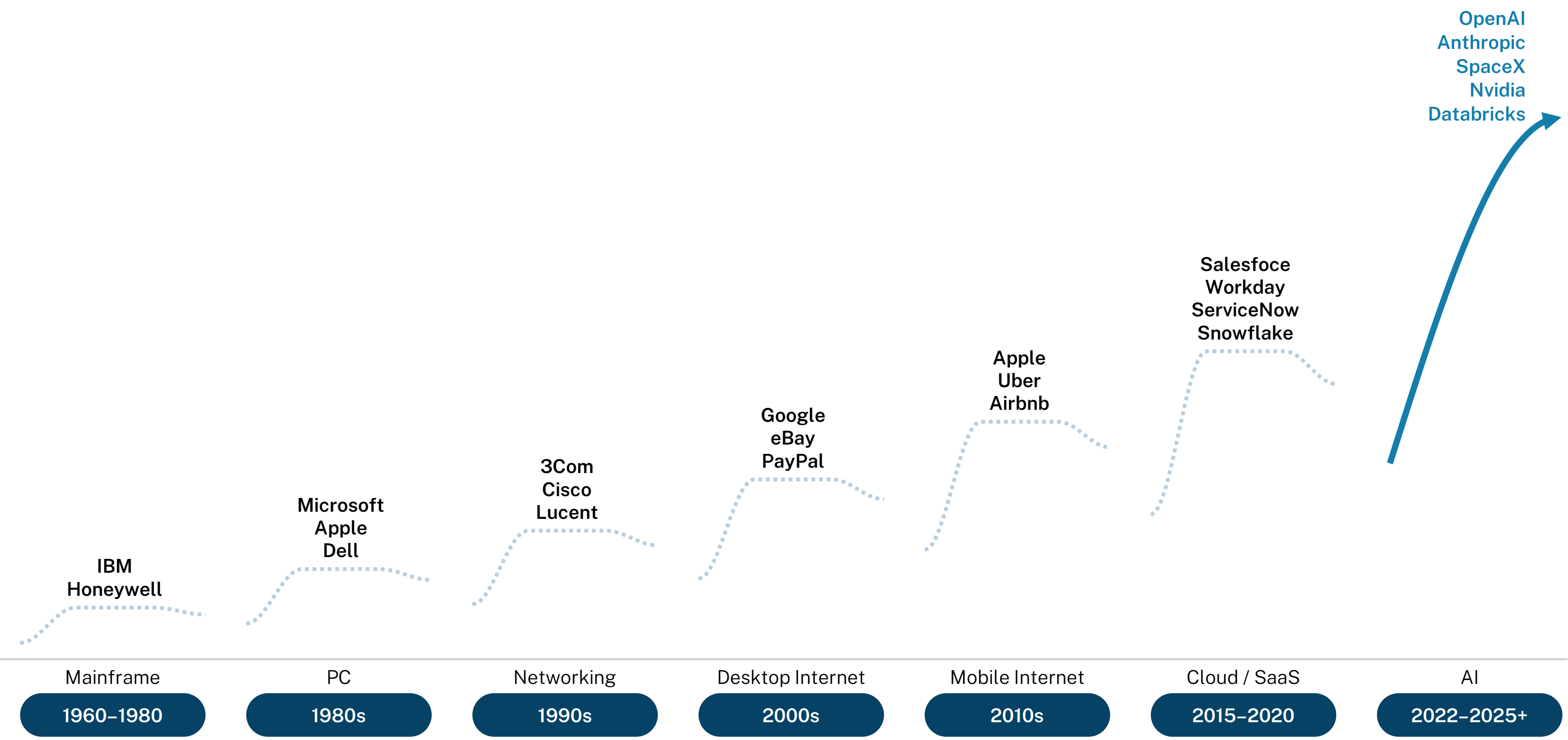
Taalas HC1



SpaceX Falcon 9

Source: Figure AI, Gemini, Waymo, Anduril, Taalas, SpaceX.

AI is Delivering a Generational Investment Opportunity



Source: Hamilton Lane research. Illustrative representation of major technology investment waves; company examples are illustrative, not exhaustive.

The Next "Industrial Revolution" is Here

Value creation is shifting to venture-backed, private companies

Leading VC-Backed, Private Companies Today[1,2]

Latest publicly available estimates

ANDURIL

$4B+ 2026E Revenue

databricks

$7B ARR

OpenAI

$40B Annualized Revenue

ANTHROPIC

$65B Annualized Revenue

Previous Category Leaders at IPO[3]

$117M Revenue

$197M Revenue

amazon

$16M Revenue

Google

$3B Revenue

Meta

$4B Revenue

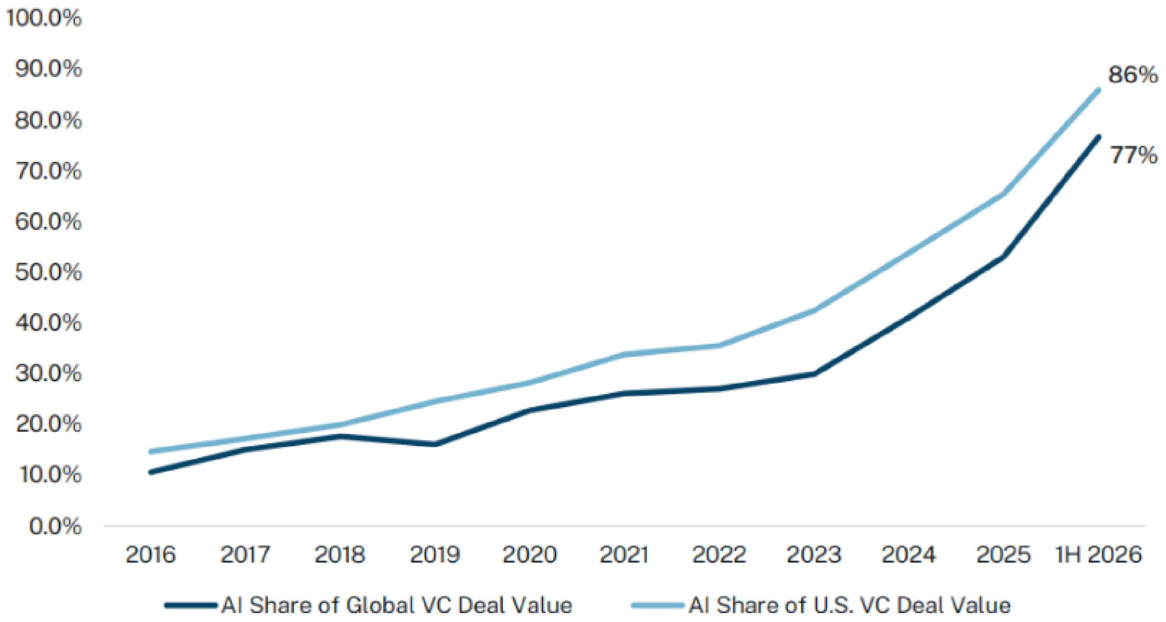
Uber

$11B Revenue

Annual recurring revenue figures are latest estimates as of July 2026. All figures are rounded. Please refer to Endnotes.
Past performance is not an indicator of future results.

AI is Dominating Venture Deal Activity

Over 80% of US VC deal value was drive by AI in 1H 2026



43%

of US VC deals are in AI

36%

of Global VC deals are in AI

Source: Pitchbook, NVCA (June 2026).
Past performance is not an indicator of future results.

The AI Market Opportunity: Going After Labor, Not Just Software

AI companies are not competing for the ~$1.2T global software wallet. They are targeting the ~$15-20T spent on repetitive intellectual labor globally

~$50 - 60T
Total Global Labor Value[1]

~$15 - $20T
Addressable by Agentic AI[1]

~$1.2T
Current Global Enterprise Software Spend[2]

- **Coding:** First killer use case
- **Healthcare:** Fastest-growing vertical
- **40%** of enterprise apps will have AI agents by end of 2026[3]

Source: [1] Vista Equity Partners: Agentic AI and the Future of Enterprise Software (March 2026). [2] Gartner Research (February 2026). [3] Gartner Research (August 2025)
Agentic AI refers to AI systems capable of completing complex tasks with limited human input.
Past performance is not an indicator of future results.

What's Actually Happening in AI

AI Headlines Differ from Reality

sky news

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Bank of England warns of 'sharp correction' for markets if AI bubble bursts - and IMF agrees

In its latest update on the state of the financial system, the Bank adds its voice to concerns about US issues that will have knock-on effects for us, if realised.

Wednesday 8 October 2025 15:32, UK

BBC

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'It's going to be really bad': Fears over AI bubble bursting grow in Silicon Valley

11 October 2025

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Lily Jamali

Technology correspondent, San Francisco

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Companies Financial Services AI

CBA chairman warns AI risks 'hollowing out' Australia's economy

AI layoffs 2026: From Meta, Oracle to Amazon, tech companies cut over 35,000 jobs worldwide amid AI restructuring

Amid rapid AI-driven restructuring, major tech companies including Meta, Oracle to Amazon have collectively cut more than 35,000 jobs worldwide so far in 2026 as they reshape their workforce for the AI era.

A new study claims AI will destroy 10.4 million roles in the US by 2030, more than the number of jobs lost in the Great Recession – but analysts still insist there won't be a 'jobs apocalypse'

A frantic push to automate roles with AI could come back to haunt many enterprises, according to Forrester

THE ECONOMIC TIMES | News

English Edition | 19 March, 2026, 09:25 AM IST | Today's ePaper

Experts warn AI could trigger next global stock market crash — here's what might happen

By Durva More, Global Desk • Last Updated: Oct 16, 2025, 11:28:00 PM IST

The Atlantic

TECHNOLOGY

AMERICA ISN'T READY FOR WHAT AI WILL DO TO JOBS

Does anyone have a plan for what happens next?

By Josh Tyrangiel

'Devastating blow': Atlassian lays off 1,600 workers ahead of AI push

Layoffs to affect 10% of workforce amid Australian company's restructuring plan to push into artificial intelligence and enterprise sales

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Markets Equity Markets AI Print article

'Of course it's a bubble': AI start-up valuations explode

Geroge Hammond

Oct 16, 2025 - 5.04pm

Stocks may be in an AI bubble. Is it time to hoard cash?

USA TODAY

Daniel de Visé

USA TODAY

Nov. 21, 2025, 10:15 a.m. ET

CNBC MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVESTING CLUB PRO LIVESTREAM

TECH

Are we in an AI bubble? Here's what analysts and experts are saying

PUBLISHED TUE, OCT 21 2025•5:09 PM EDT | UPDATED WED, OCT 22 2025•2:08 PM EDT

Jaures Yip

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$300 Billion Evaporated. The SaaS -Pocalypse Has Begun.

By Don Muir, Contributor. I write about AI in finance and banking. Follow Author

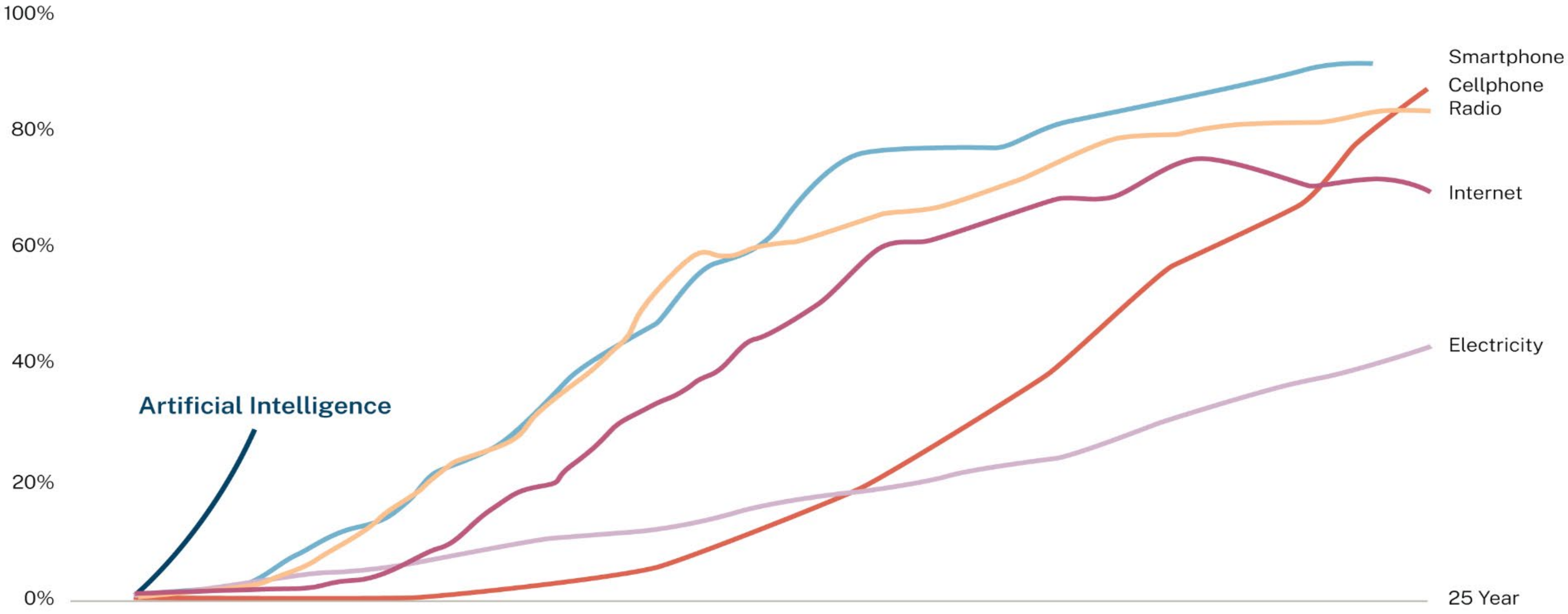
Published Feb 04, 2026, 03:19pm EST, Updated Feb 05, 2026, 03:26pm EST

'Most of those tasks will be fully automated': Microsoft's AI chief sets 18-month deadline for end of white-collar work

Microsoft's AI chief predicts most white-collar jobs will be automated within 18 months—read how AI is reshaping the workforce.

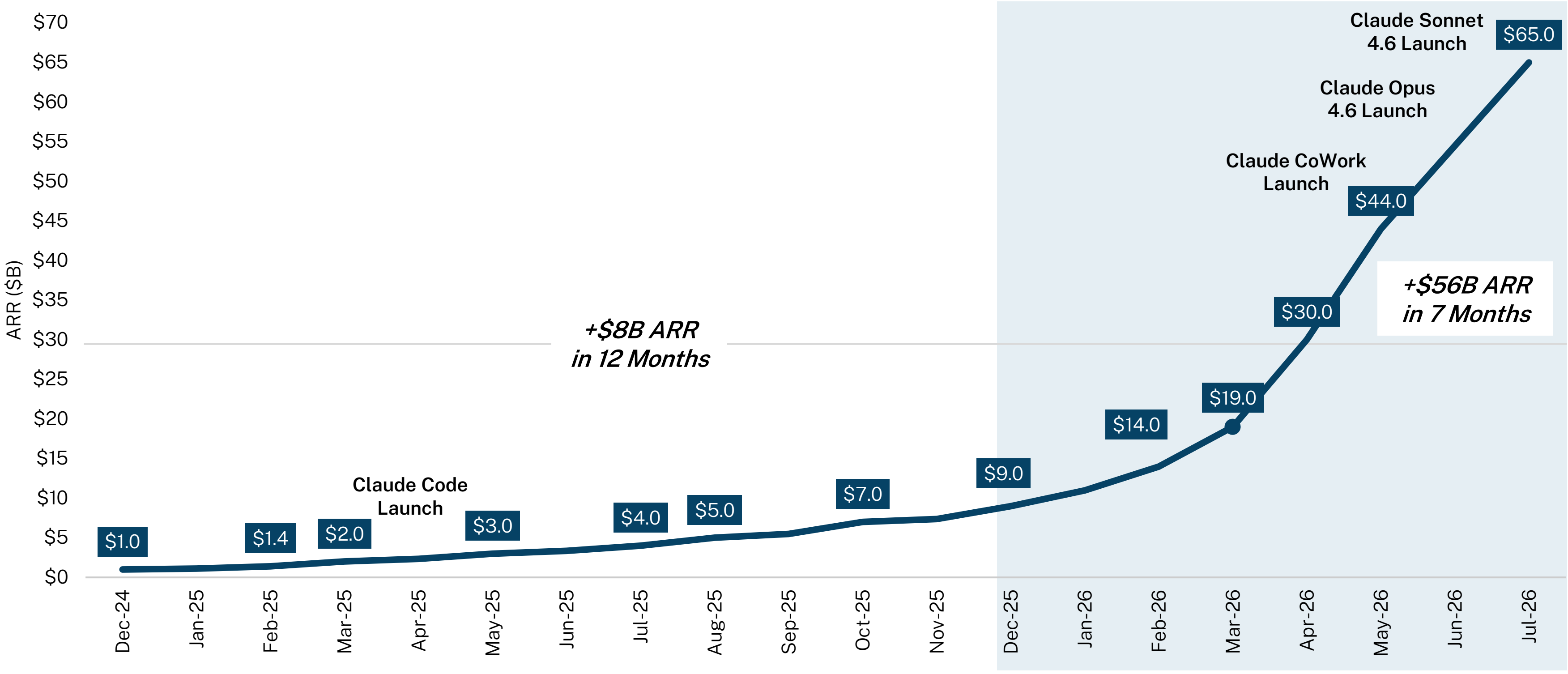
AI is Diffusing Faster Than Any Prior Technology

Percent of U.S. households



Source: Microsoft AI Diffusion Report (October 2025)
Sapphire Ventures 2026 Midyear in Review Part 2 (July 2026), Microsoft AI Diffusion Report (October 2025)

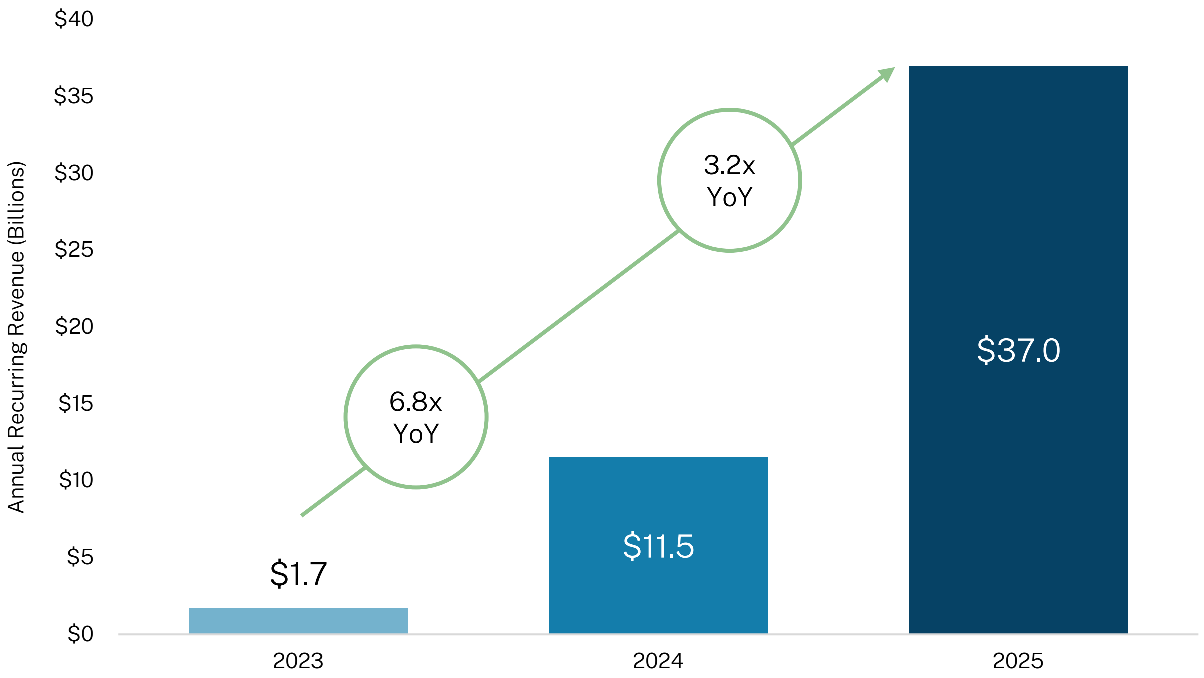
Anthropic Added >$50B of ARR YTD



Source: Sapphire Ventures (February 2026).

The Fastest-Scaling Software Category in History

Enterprise AI: $1.7B to $37B in three years, now 6% of the global software market



10+
Products now at $1B+ ARR[1]

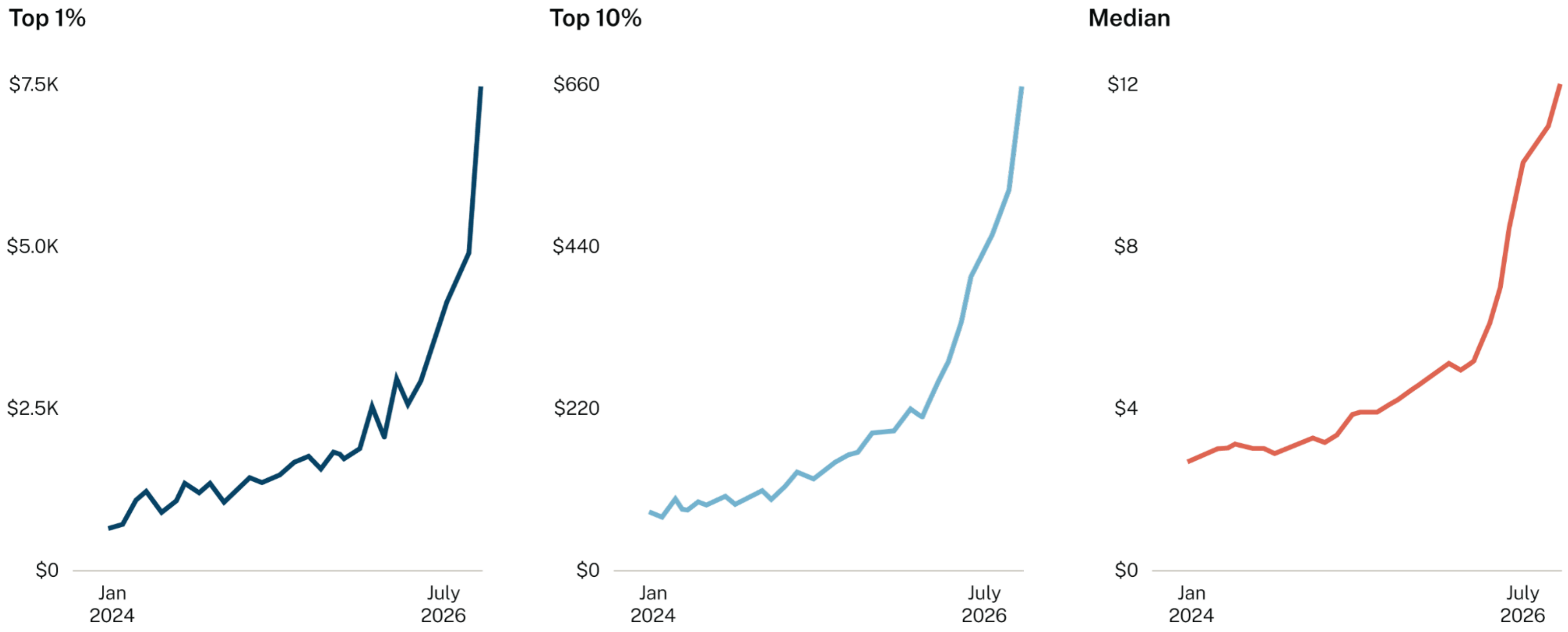
80+
Native AI companies have crossed $100M ARR[2]

22x
Total growth in just two years

Source: [1] Menlo Ventures 2025: The State of Generative AI in the Enterprise (December 2025).
[2] Sapphire Ventures: 2026 Software x AI: Software's AI Inflection Point (February 2026).

Everyone Is Spending More on AI (But Some A Lot More Than Others)

AI spend per employee per month

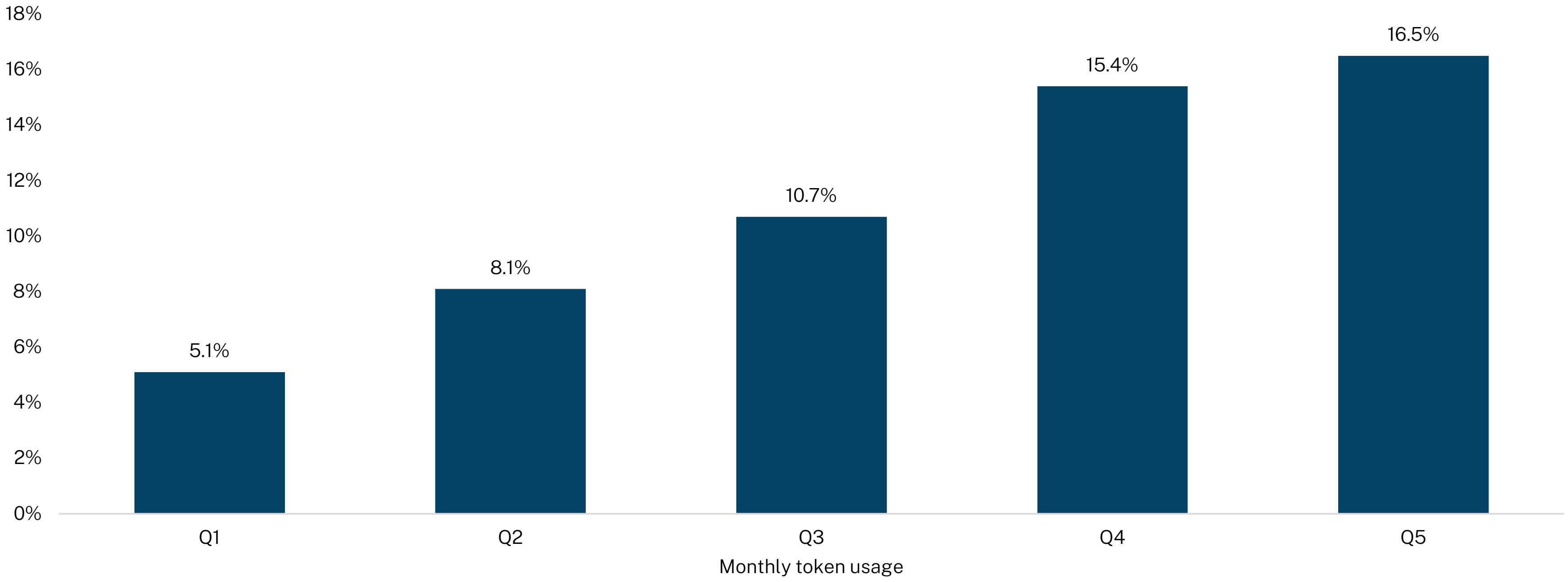


Source: Andreessen Horowitz (August 2026) - https://www.a16z.news/p/charts-of-the-week-head-in-the-neoclouds

Higher AI Token Usage Is Associated With Stronger Revenue Growth

Higher AI token usage is associated with stronger revenue growth

Median year-over-year revenue growth by token usage quintile (%)

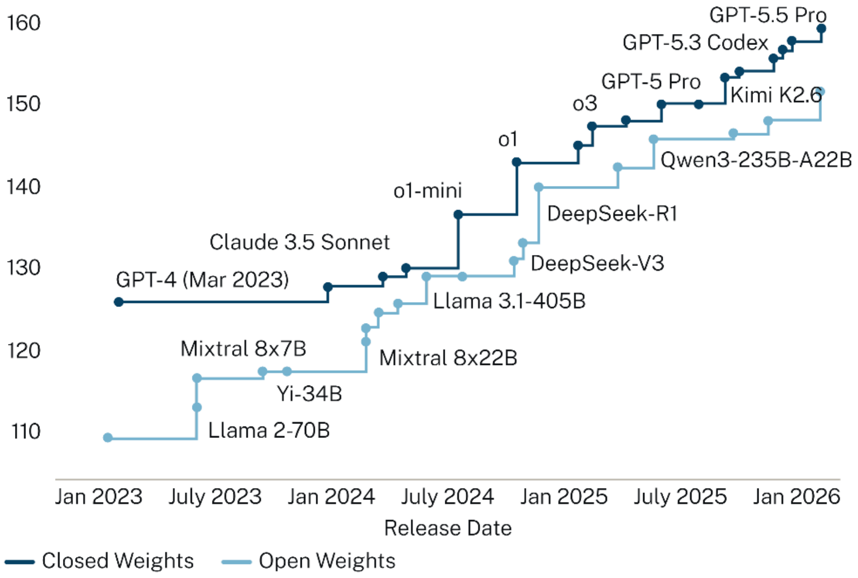


Source: Andreessen Horowitz (August 2026) - https://www.a16z.news/p/charts-of-the-week-head-in-the-neoclouds

Open Source is Becoming More Capable and More Prevalent

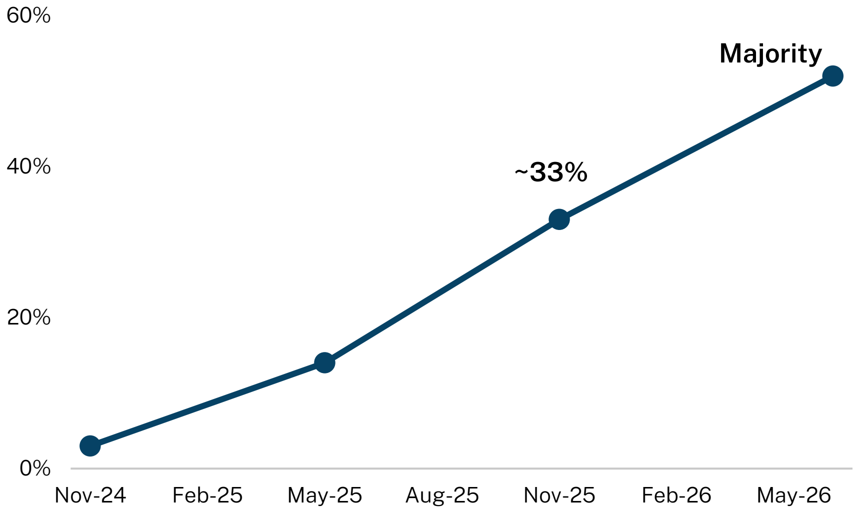
Since January 2026, the most capable open-weight models have lagged frontier closed models by an average of four months in the Epoch Capabilities Index (ECI), an aggregate measure of model capability. The average ECI gap was 8 points, similar to the gap between GPT-5 and GPT-5.5.

Epoch Capabilities Index Score



Open Weights Win the Tokens

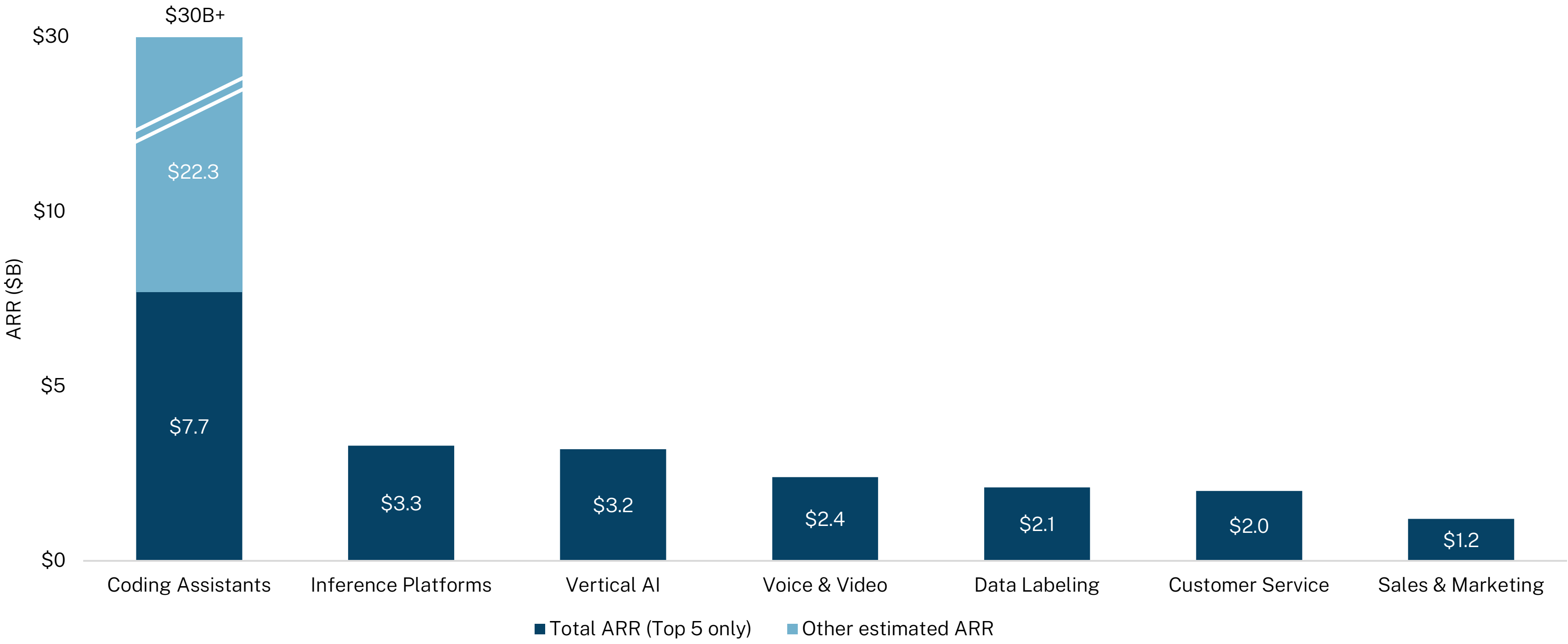
The share of tokens routed on OpenRouter through open-weight models grew from a negligible base to a third by late 2025 to a majority by mid-2026.



Source: Epoch AI – https://epoch.ai/data-insights/open-closed-eci-gap; Mozilla: The State of Open Source (July 2026) – https://stateofopensource.ai/

Source: OpenRouter 100T-token study (Nov 2024–Nov 2025) and live leaderboard, with intermediate points interpolated. By request count, closed US providers still lead. The open lead is a token-volume lead, concentrated in coding and agentic workloads.

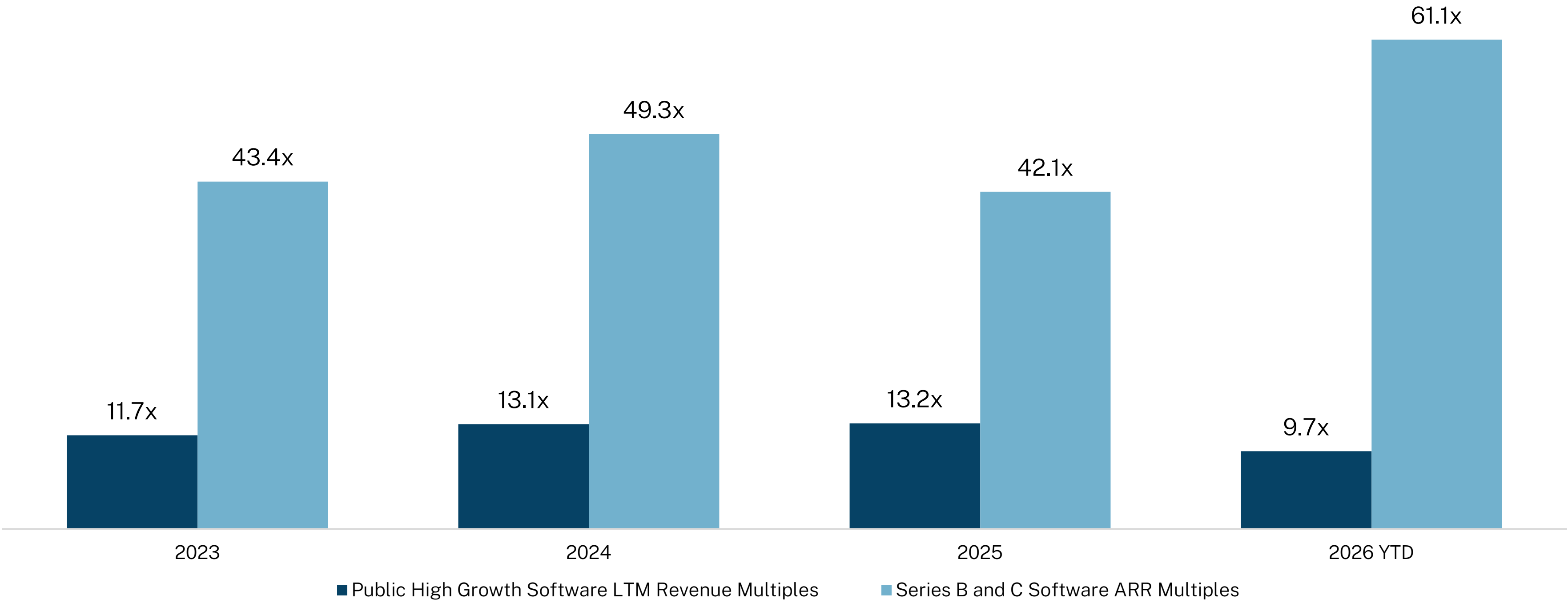
Estimated ARR for Top 5 AI-Native Companies in Select Categories



	Coding Assistants	Inference Platforms	Vertical AI	Voice & Video	Data Labeling	Customer Service	Sales & Marketing
AI-Native Companies	7	7	11	13	5	6	7

Footnotes: Sapphire Ventures 2026 Midyear in Review Part 2 (July 2026), SemiAnalysis

If You Compare Comps in Private and Public Markets, It Seems Crazy



Source: Qatalyst public market data. Series B and C current ARR multiples based on median of proprietary collected set of relevant deals done by peer firms.
Note: Public High Growth Software bucket calculates average over shown period of median LTM revenue multiple for companies in the top 20th percentile of NTM revenue growth. Market data as of 3/20/2026.

Growth-Adjusting Is Quite Imperfect But Does Paint a Far Different Story

	2023	2024	2025	2026 YTD
Revenue Multiples				
Series B and C Software Median ARR Multiples	43.4x	49.3x	42.1x	61.1x
Public High Growth Software LTM Revenue Multiples	11.7x	13.1x	13.2x	9.7x
Premium/(Discount) of Private to Public Market	270%	276%	220%	528%
Growth Rate x 100				
Series B and C Software Median ARR Growth	332%	363%	478%	640%
Public High Growth Software Avg LTM Growth Rate	47%	31%	27%	29%
Growth-Adjusted Revenue Multiple				
Series B and C Software Median ARR Multiples	0.07x	0.13x	0.09x	0.05x
Public High Growth Software LTM Revenue Multiples	0.28x	0.44x	0.50x	0.37x
Premium/(Discount) of Private to Public Market	(75%)	(70%)	(82%)	(86%)

Source : Qatalyst public market data. Series B and C current ARR multiples based on median of proprietary collected set of relevant deals done by peer firms. Market data as of 3/20/2026.
Note: Public High Growth Software bucket calculates average over shown period of median LTM revenue multiple for companies in the top 20th percentile of NTM revenue growth. Growth-adjusted multiples calculated at the company level before aggregating.

The Impact on Closed Source and Society: Jevon's Paradox

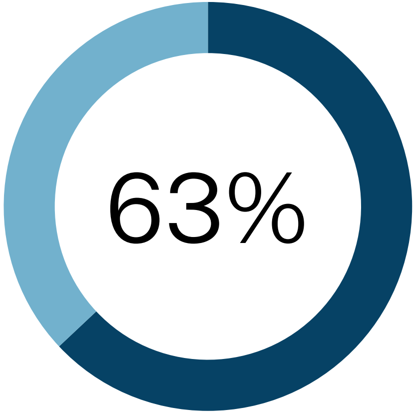
Jevons's Paradox is most useful for understanding general-purpose or foundational technologies: when a technology makes a core input cheaper, faster, or more accessible, it often expands the number of viable use cases so much that total use of the input rises rather than falls. Efficiency → lower unit cost → new uses and users → higher total demand

Technology + Efficiency Gain	Unlocked Behavior	Societal Impact
Steam Power More work per ton of coal	Factories, mining, rail & shipping expand	Coal demand rises
Electricity Cheaper generation & motor	Homes, industry & devices electrify	Electricity demand rises
Automobiles Better fuel eonomy	Suburbs, longer commutes, freight networks grow	Total fuel use rises
Lighting More light per watt	Larger, longer-lit spaces & displays	Lighting energy use rises
Computing More compute per dollar	Apps, SaaS, streaming, AI proliferate	Compute & power demand rise
AI Inference Lower cost per token	Embedded in every workflow & product	GPU & energy demand rise

Startups Are Winning the AI Application Layer

New entrants have pulled decisively ahead of incumbents

Startup Share of AI App Revenue 2025



Up from
36% in 2024

Startups earn $2 for every $1 incumbents earn

- **Finance & Operations:** 91% startup share
- **Sales:** 78% startup share
- **Product & Engineering:** 71% startup share

Historical Precedent

Cloud

workday. salesforce

Mobile

Uber Instagram

AI

Cognition CURSOR

Harvey.

Source: Menlo Ventures 2025: State of Generative AI in the Enterprise (December 2025).

Turning Access Into Advantage

The Investment Framework: Where to Play

Public markets offer narrowly concentrated AI exposure

Private markets offer breadth and asymmetry

Public Market AI

- Concentrated in seven mega platforms
- Multi-year capex cycles = bubble potential
- Today's top seven trade at average 31x earnings vs. 67x in the 1990s

Private Market AI

- Hundreds of AI-native businesses
- Asset-light, capital-efficient
- Value creation happening while still private
- AI companies reaching scale in fraction of the time vs. SaaS

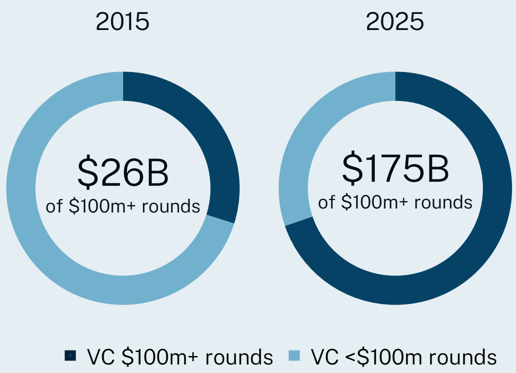
Hardware/Chips	Hyperscalers	Foundation Models	Application Layer	AI Agents
Public	Public	Private to Public	Mostly Private	Almost Entirely Private

Source: BofA Global Research (October 2025). Spark Capital S&P Capital IQ (February 2026). Past performance is not an indicator of future results.

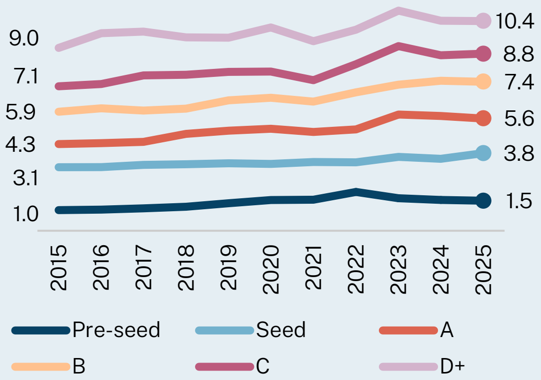
The Paradox: The Challenges of Investing in Venture are also Growing

» **Access**	Relationships and deal flow build over decades, and both are key to access the best opportunities and avoid negative selection
» **Dispersion**	The top quartile venture managers have delivered returns 15.6% above the bottom quartile[1]
» **Concentration**	Transactions are becoming increasingly concentrated, with the top 10 capturing 40% of VC investment[2]
» **Duration**	Hold periods are long, driven by lengthening exit horizons, such as 16 years from startup to IPO[2]
» **Volatility**	Concentration leads to the potential for large losses and even total write offs
» **Liquidity**	Constrained exit markets have created a lack of liquidity and depressed DPI

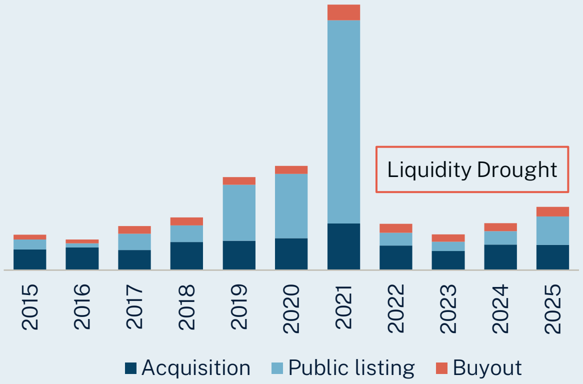
Concentration in larger rounds is increasing
Mega-rounds ($100M+) as a share of VC deal volume[3]



Timelines to next funding round are up
Average number of years since founding by series[3]



Traditional exit opportunities are depressed
Share of US VC exit value ($B) by type[3]



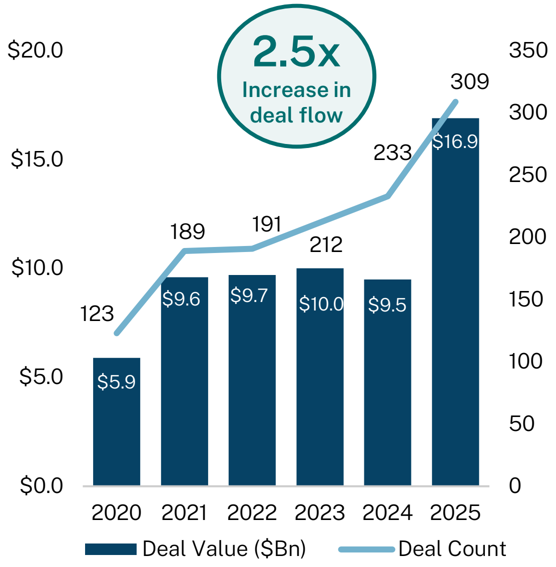
Source: [1] McKinsey & Company (May 2025). [2] BofA Global Research (October 2025). [3] NVCA Pitchbook 9/30/2025.

Venture Co-Investments

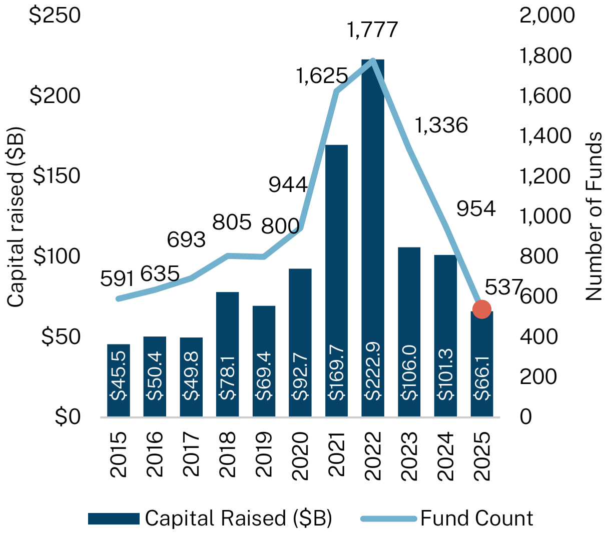
Venture co-investments have doubled, driven by the need for strategic capital by GPs

- **Significant Deal Volume:** Deal activity is up to $16.9 billion across 309 deals reviewed by HL in 2025
- **Demand:** GPs are undercapitalized relative to pre-Covid levels, leading them to seek strategic capital from the co-invest market
- **Opportunity:** Demand for co-invest capital is driving increased opportunities to access best-in-class companies
- **Valuation:** Despite the AI-driven uptick in valuations, entry multiples remain in-line with 2020 levels[3]

HL VC/Growth Co-Investment Deal Flow[1]
Opportunities Received



Less Capital Targeting VC Driving Attractive Entry Points[2]



Philosophy: *Direct exposure to high growth potential companies with attractive margins*

Source: [1] Hamilton Lane Data through December 2025. [2] NVCA Pitchbook 12/31/2025. [3] Aventis Advisors as of October 2025.

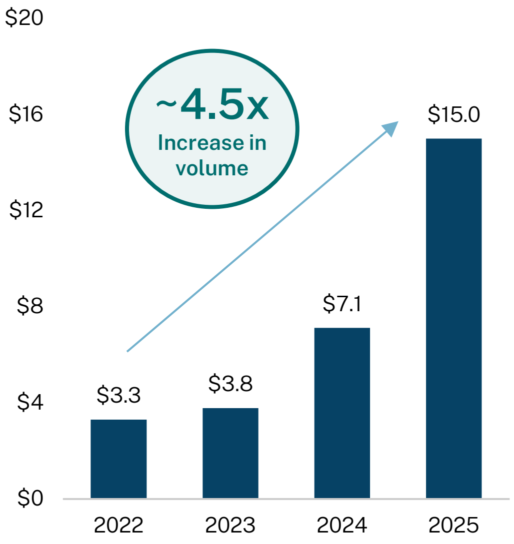
Venture Secondaries

The Venture secondary market is growing at all time levels, with continued favorable entry points

- **Growing Opportunity:** VC secondaries have rapidly grown over the past 3 years, approaching the scale of public listing and acquisitions as exit pathways
- **Attractive Pricing:** Favorable pricing dynamics with potential for significant discounts on high-quality assets
- **Liquidity:** Build up of VC NAV is driving GPs and LPs to find creative ways to generate liquidity; VC secondaries have become a solution

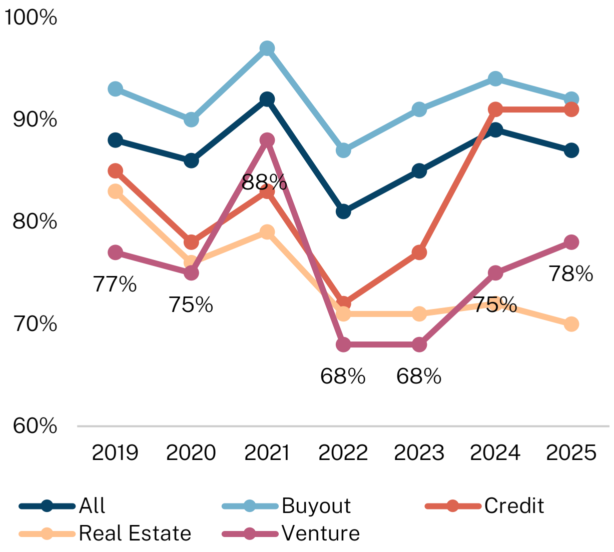
VC LP-Led Secondary Expansion

VC LP-Led Secondary Transaction Volume ($B)[1,2]



Favorable Market Pricing Dynamics

LP Portfolio Pricing (% of NAV)[1]



Philosophy: *Capture highly attractive VC secondary market opportunity at favorable entry points*

Source: [1] Jefferies (December 2025). [2] Evercore (January 2026).

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features.

The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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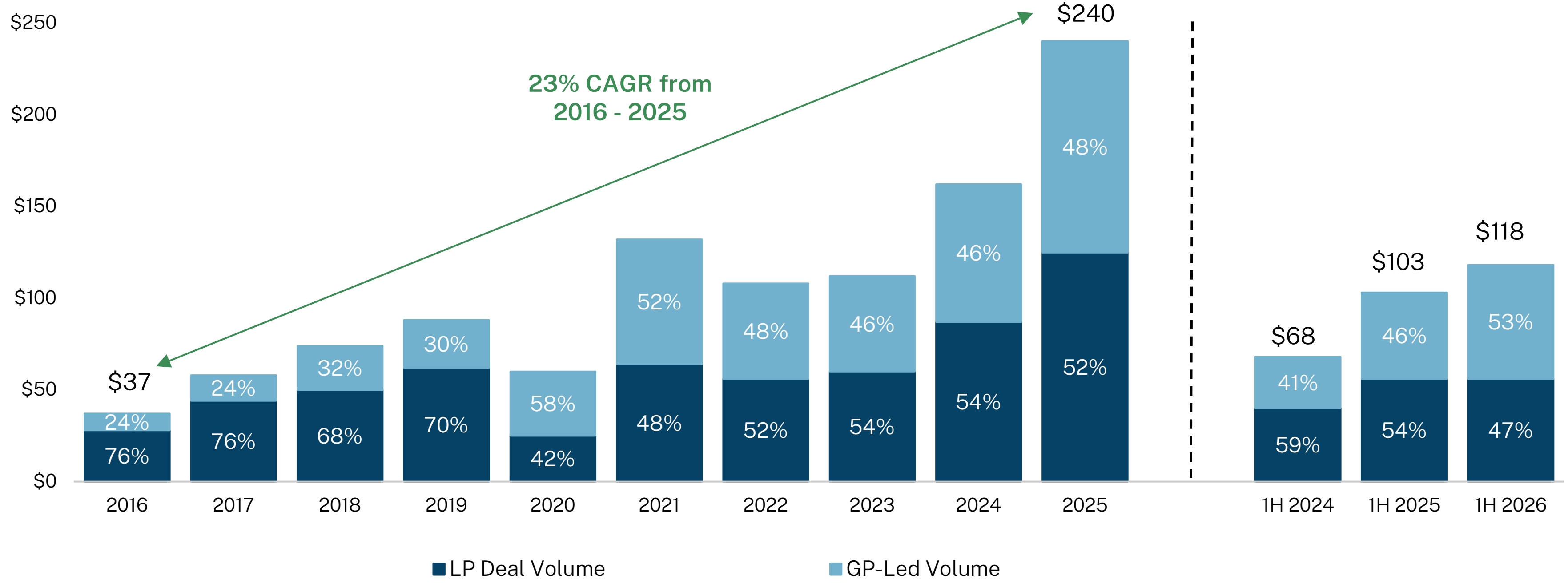
Investing in Today's Pricing Environment: Secondaries as a Value Driver

Keith Brittain, *Co-Head of Secondary Investments*

Theme #1: Market Growth

Secondary Market Volume by Deal Type
USD in Billions



Source: Jefferies Secondary Market Report (July 2026)

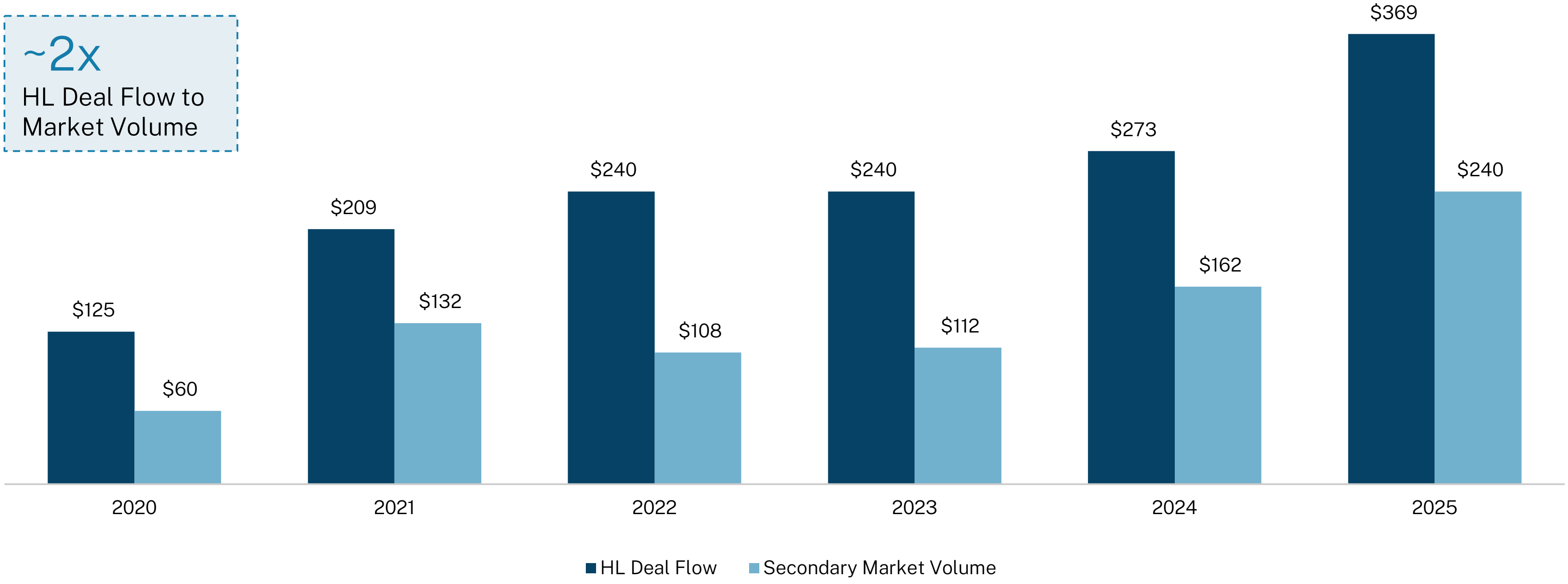
Theme #2: Lack of Dry Powder = Buyers' Market

Secondary Market Annual Capital Overhang

Source: Evercore Secondary Market Report (July 2026)

Attractive Supply & Demand Characteristics

HL Deal Flow to Secondary Market Volume
USD in Billions

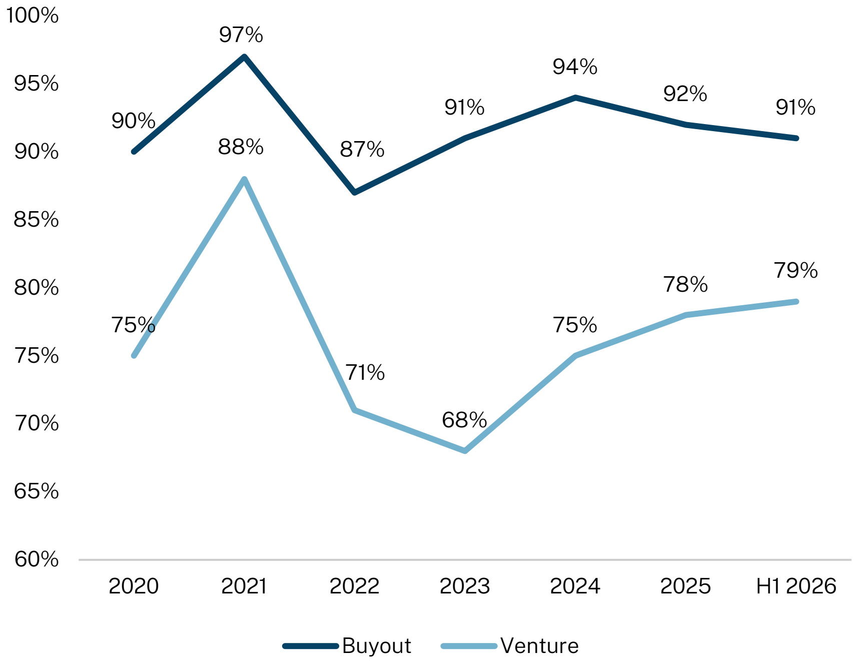


Source: Hamilton Lane Data & Jefferies Secondary Market Report (July 2026)

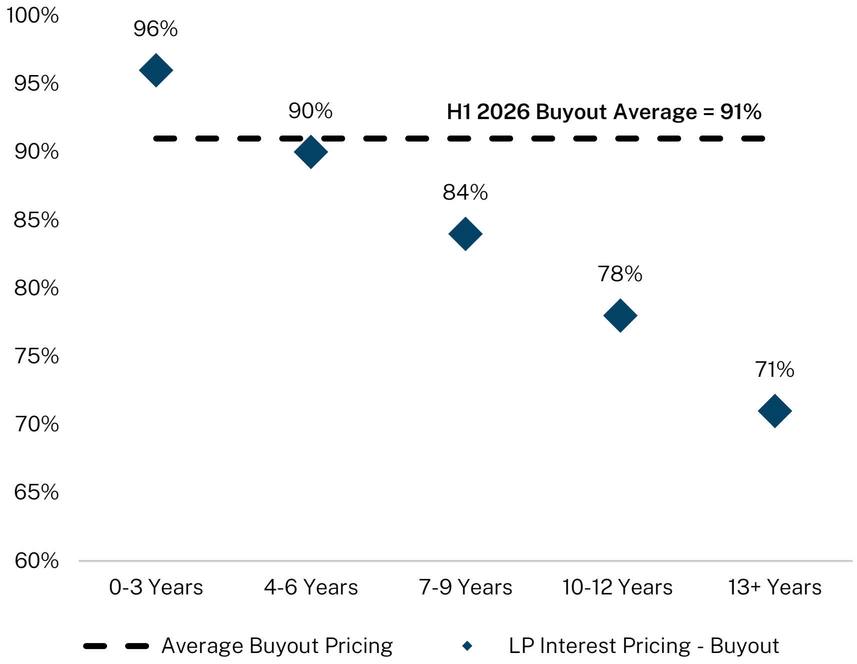
LP Interest Market

LP Interest Pricing & Profile

LP Interest Pricing by Strategy



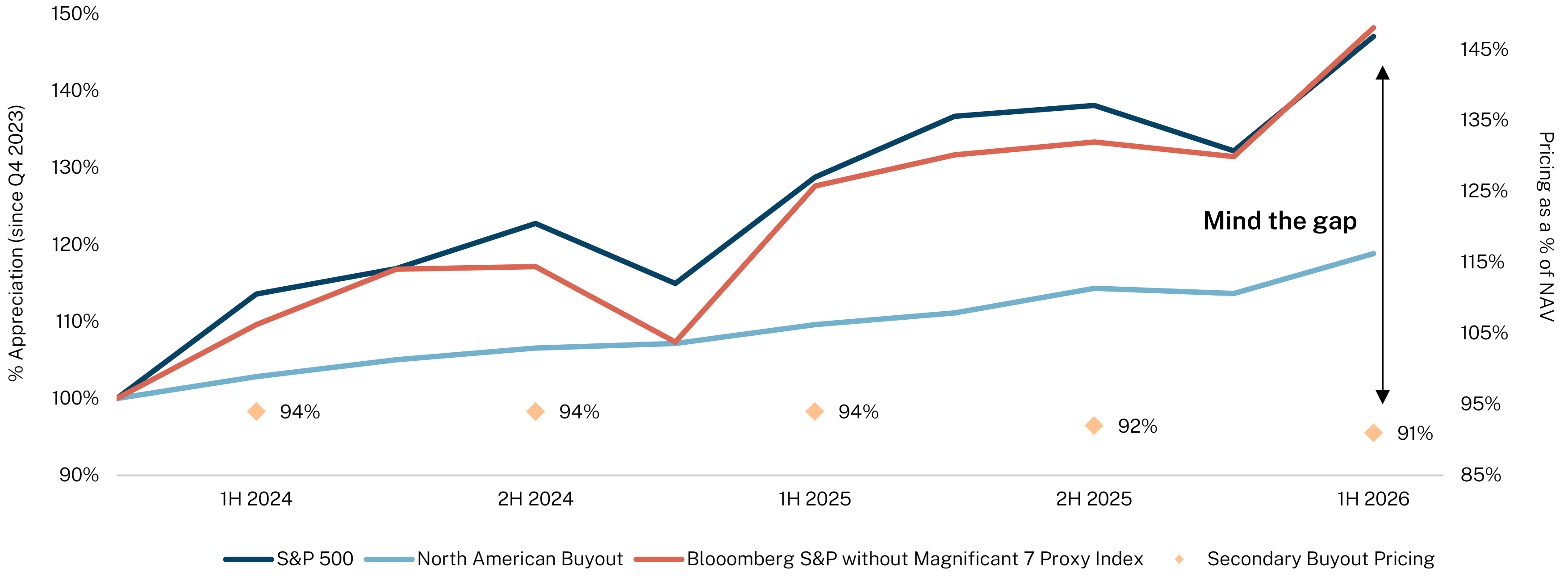
LP Interest Pricing by Fund Age



Source: Jefferies Secondary Market Report (July 2026)

The Gap Persists: Secondary Pricing Lags the Public Rally

Secondary Buyout Pricing vs. Private/Public Movements

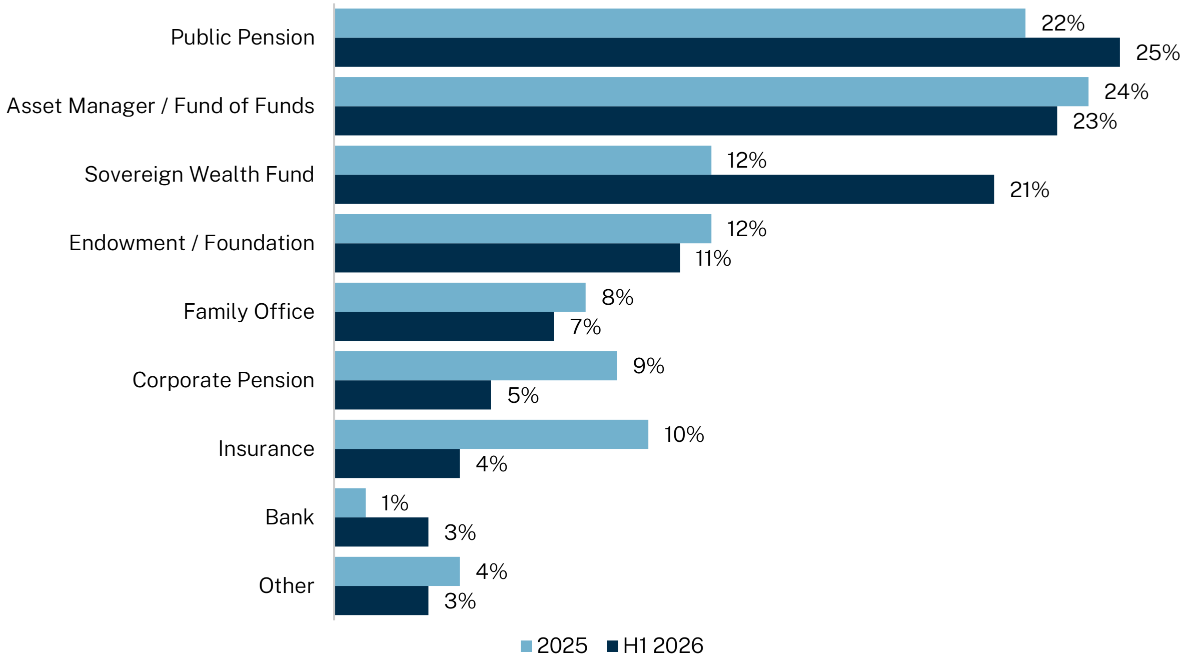


Source: Jefferies Global Secondary Market Review (July 2026), HL Database (August 2026)

Who is Selling?

A Diversified Seller Base

LP Transaction Volume by Seller Type



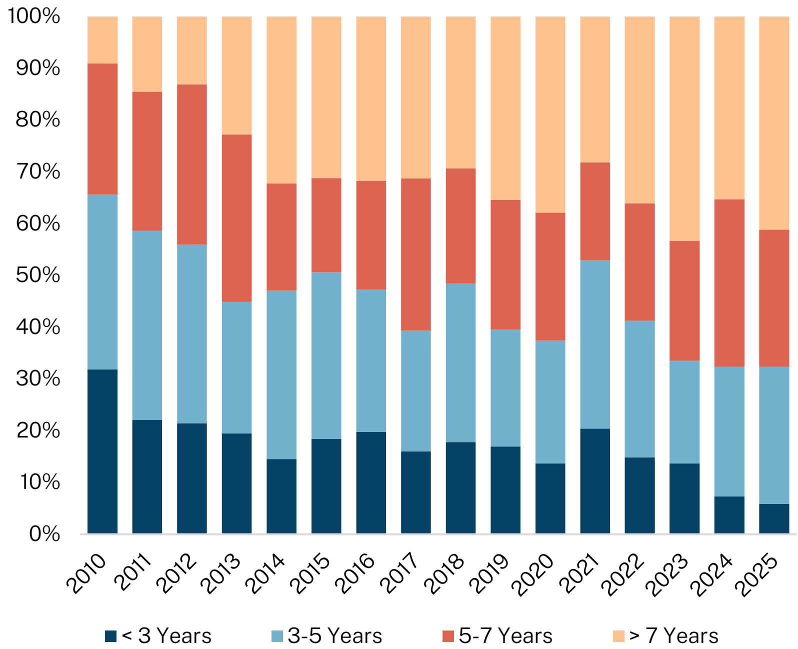
- Sovereign wealth funds rose from 12% to 21% of LP volume.
- Insurance and corporate pension shares declined as balance sheet driven selling fades.
- Public pension and asset manager sellers together remain roughly half of all LP volume.
- 88% of H1 2026 volume ran through an advisor-led, multi-bidder process proving a more institutionalized, proactive seller base.

Source: Evercore Secondary Market Report (July 2026)

Why are LPs Selling?

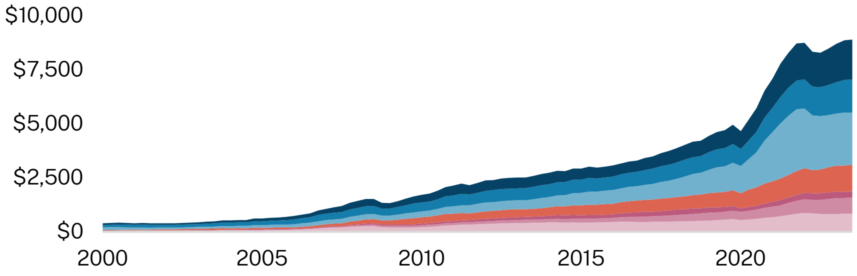
1. GPs are holding assets longer

Hold Period of Exited Buyout Deals - % of count

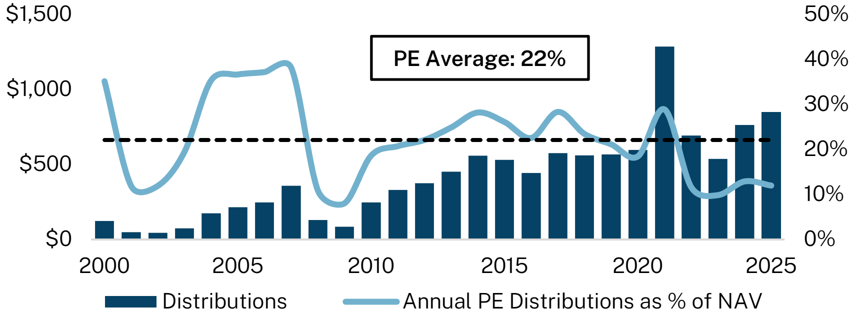


2. LPs face a build up in NAV & lack of liquidity

Growing NAV across Private Market Strategies



Slower Annual Pace of PE Distributions



All amounts shown in USD billions. Source: Hamilton Lane Data via Cobalt.

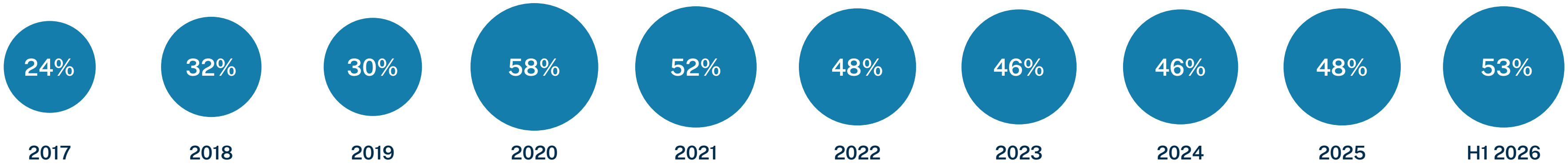
GP-Led Market

53% of H1 2026 Volume

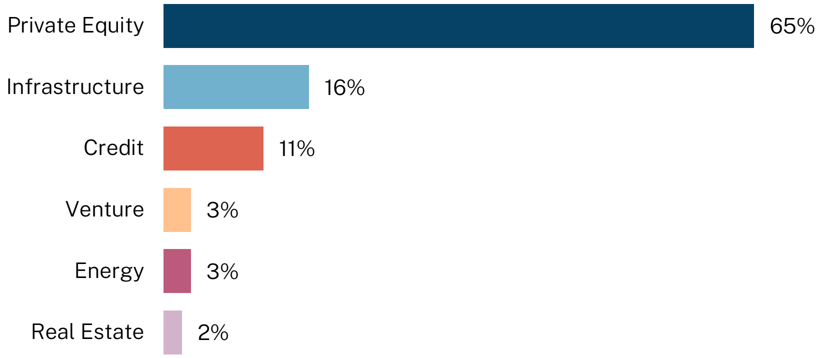
A Mainstream Market Segment

Over the past decade, GP Led deals have risen from a niche tool to a mainstream market

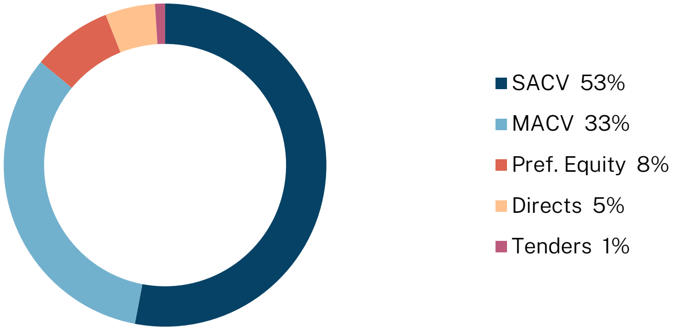
GP Led Share of Secondary Market Volume



GP Led Volume by Asset Class



GP Led Volume by Transaction Type

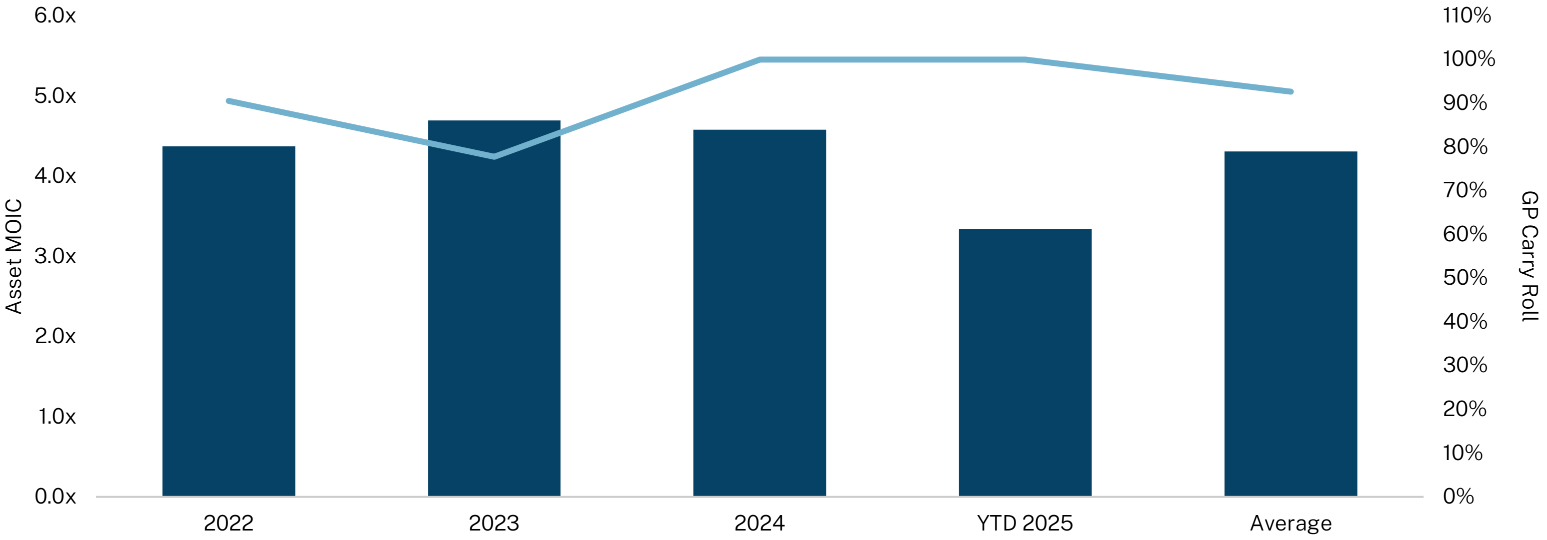


Source: Jefferies Secondary Market Review (July 2026), Evercore Secondary Market Report (July 2026).

Attractive Entry Point to Quality Assets

Continuation vehicles often involve GP's top performing assets & offer significant alignment

Average Asset MOIC Prior to CV & GP Alignment



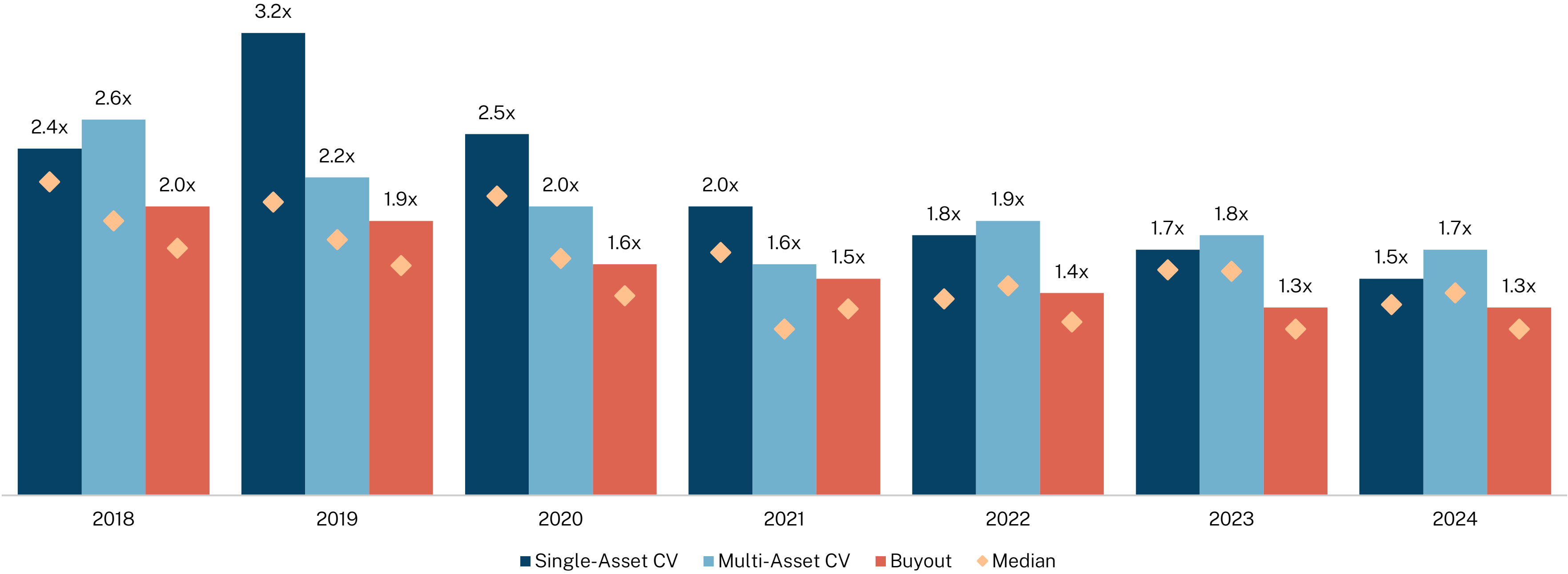
GP % of CV Commitment	8.2%	9.1%	9.8%	10.7%	9.2%

Source: Hamilton Lane Data as of 9/30/2025. Past performance is not an indicator of future results.

Continuation Fund Performance - TVPI

CVs can offer significant upside potential

TVPI by fund type and vintage year (1st quartile)

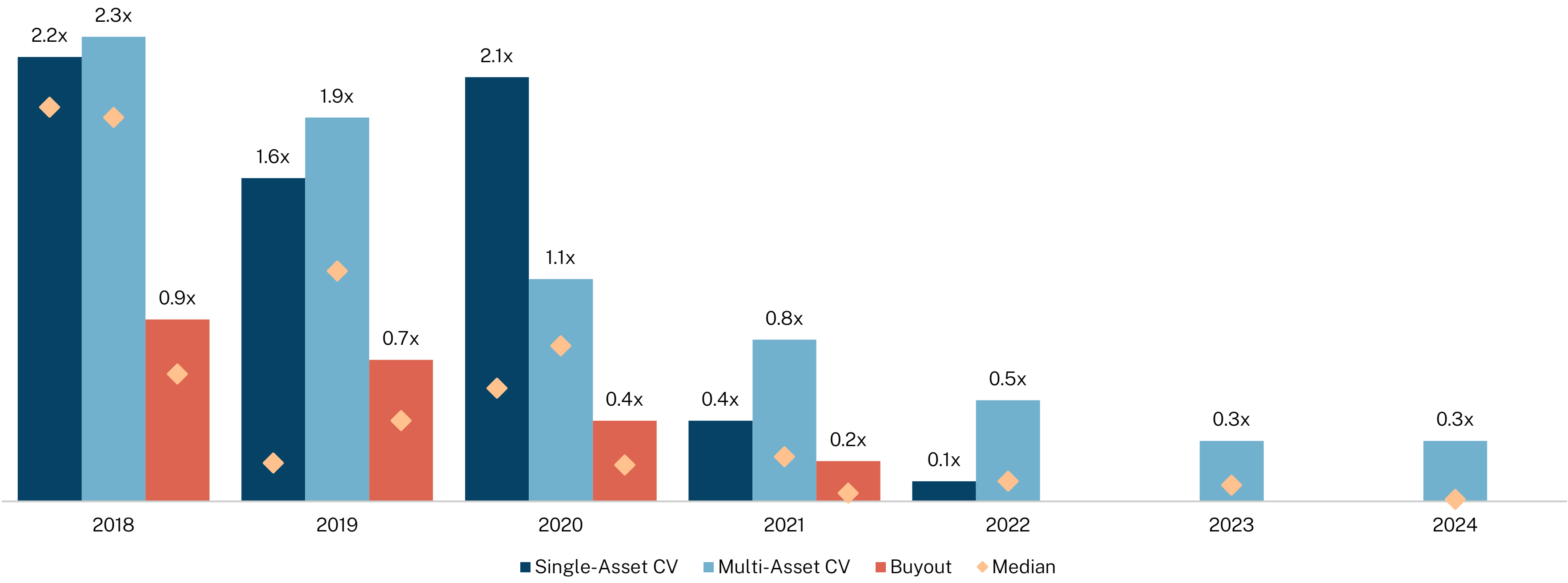


Source: Evercore Q4 2025 Continuation Fund Performance Report, Independent continuation fund performance study by Professor Oliver Gottschalg's team at HEC Paris.

Continuation Fund Performance - DPI

And potential for faster return of capital

DPI by fund type and vintage year (1st quartile)

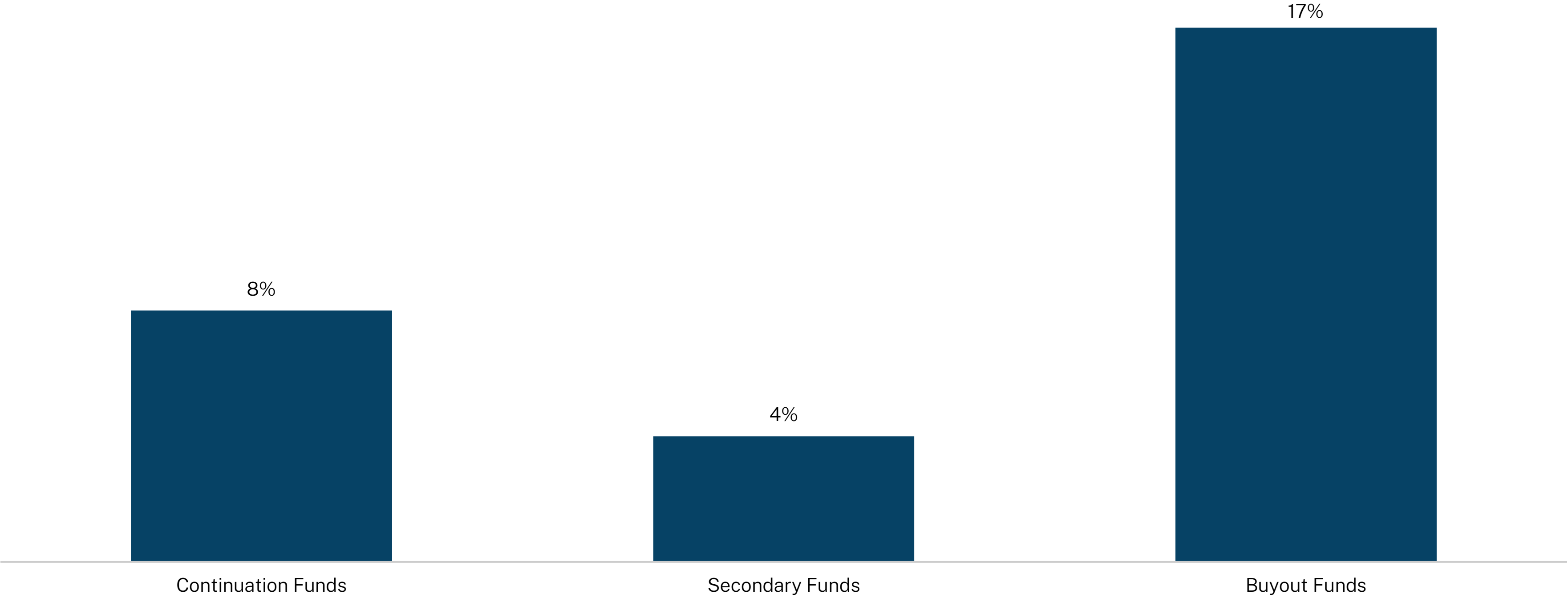


Source: Evercore Q4 2025 Continuation Fund Performance Report, Independent continuation fund performance study by Professor Oliver Gottschalg's team at HEC Paris.

Compelling Risk-Return Profile

Continuation funds have shown a reduced risk of capital loss relative to buyout

Loss ratio by fund type



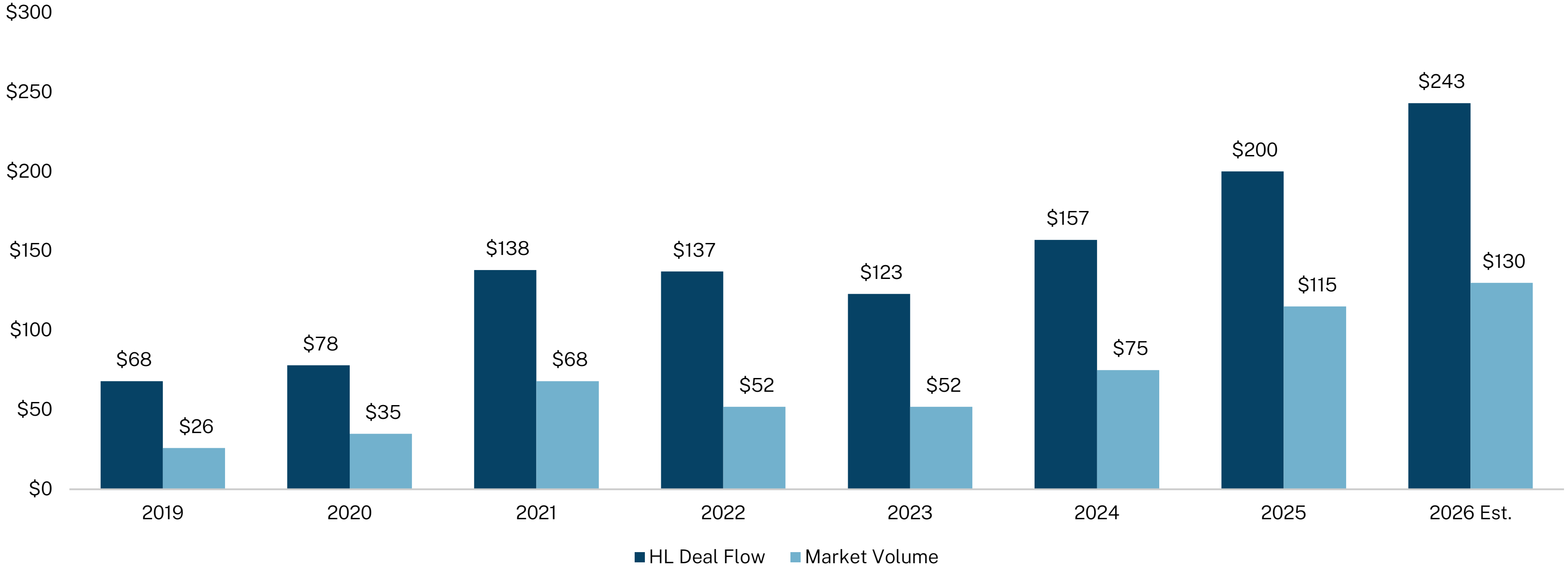
Sources: Hamilton Lane data via Cobalt. Morgan Stanley PCA FY 2025 Continuation Fund Market Report.

GP-Led Supply & Demand

We continue to see more deals each year than the entire market can capitalize

HL GP-Led Deal Flow & Market Volume

USD in Billions



Source Jefferies Secondary Market Report (July 2026). Hamilton Lane data.

Looking Ahead

40%

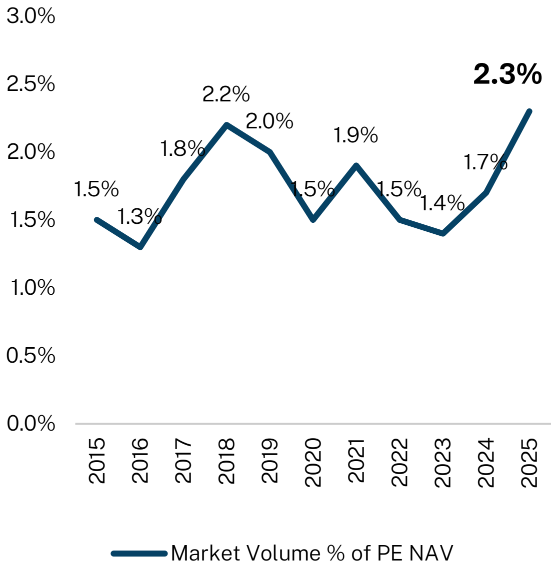
14%

< 1

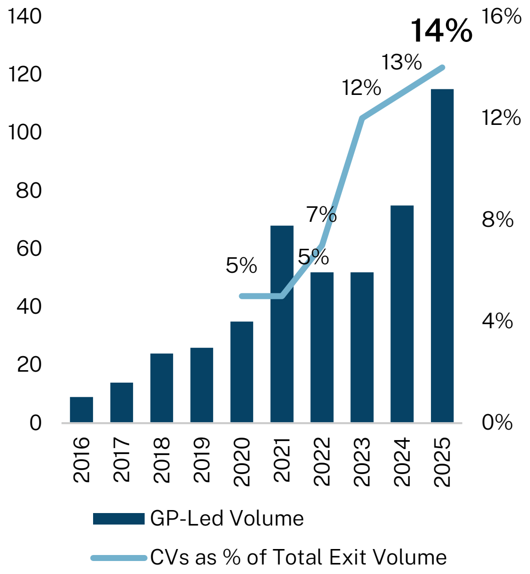
Drivers of Future Secondary Market Growth

40%	14%	< 1
of sellers were first-time sellers in 2025	of PE exit volume from CVs	Year to deploy secondary dry powder

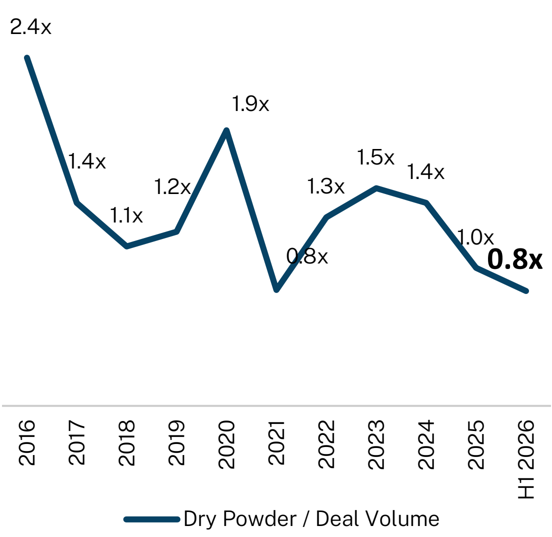
Broader Participation from LPs



Mainstream Liquidity Option for GPs



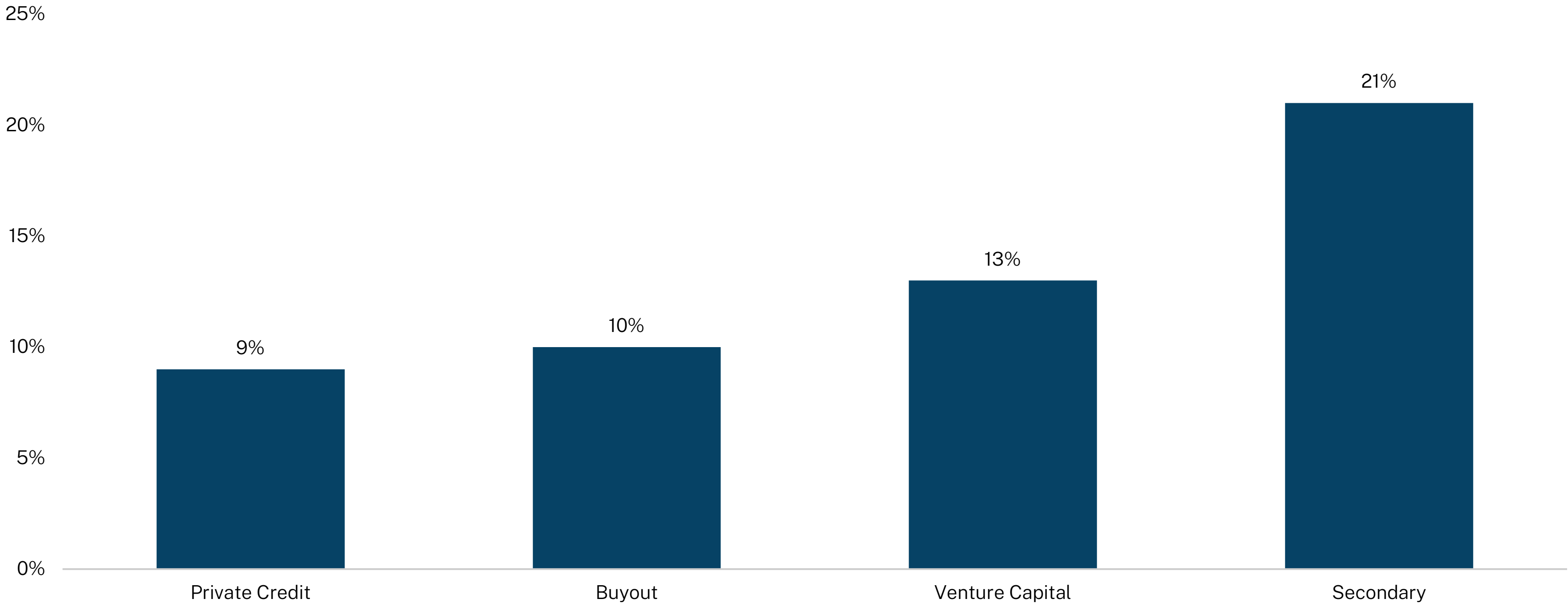
Attractive Dynamics to Fuel Buyers



Sources: Jefferies Secondary Market Report (July 2026), Evercore Secondary Market Report (July 2026), Hamilton Lane data.

The Secondary Opportunity Set has seen Explosive Growth

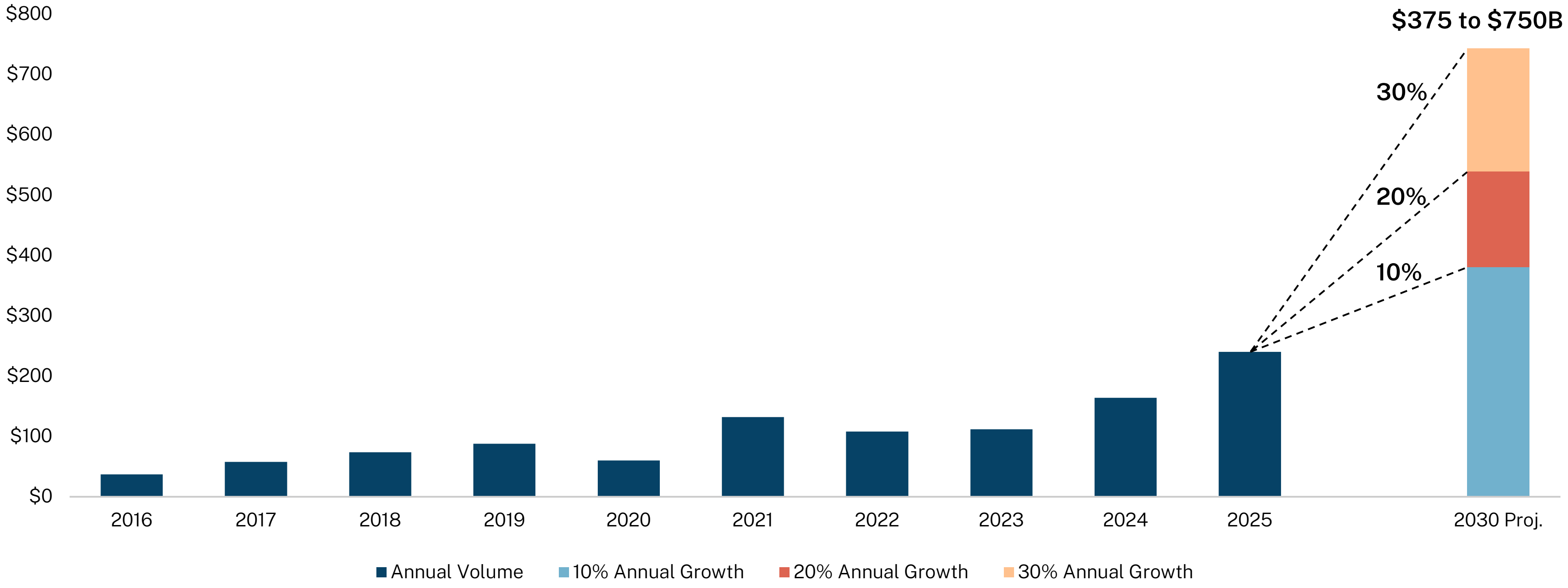
New Deal Activity over the past 10 years - CAGR by Asset Class



Source: Hamilton Lane Data & Jefferies Secondary Market Report (July 2026)

Near-Term Market Volume Outlook

Projected Secondary Market Growth



Source: Hamilton Lane Data. Jefferies Secondary Market Report (July 2026).

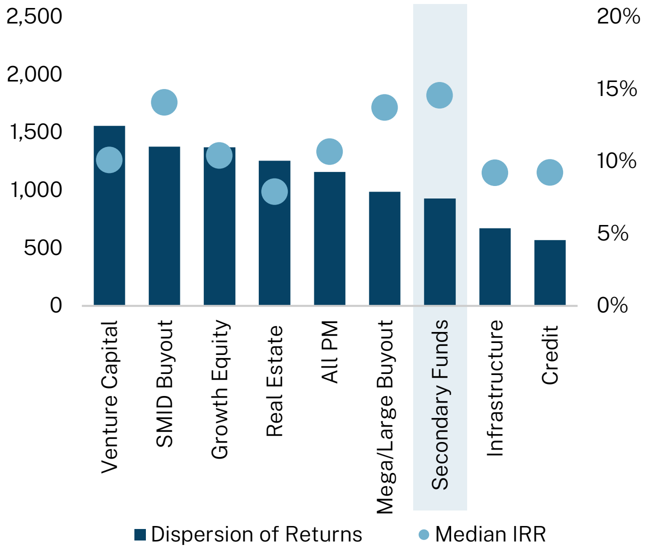
Why Secondaries & Why Hamilton Lane?

Why Should Investors Care

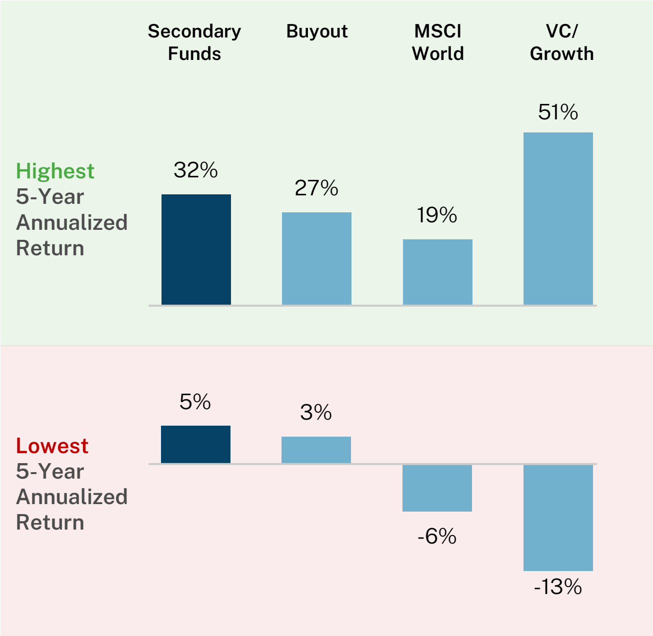
Secondaries offer a compelling risk-return profile, with greater consistency across cycles and less downside risk

1. Compelling Risk-Return Profile

Dispersion of Returns by Strategy
Vintage Years: 2012-2022, Ordered by Spread of Returns



2. Resilient All-Weather Strategy



3. Portfolio Benefits

- Diversification
- Earlier Distributions
- Shorter Duration
- J-Curve Mitigation
- Purchase Discounts

Source: Hamilton Lane Data via Cobalt, Bloomberg (September 2025). Performance as of March 31, 2025.

HL Approach

We see the market, have the tools and expertise to execute, and the flexibility to invest in all segments

Access

- GP Relationships
- Differentiated sourcing

Information Advantage

- Robust Database
- Insight & transparency

Micro Approach

- Investment Selection
- Tech-enabled advantage

Client Access Points

Flagship Commingled Funds

Co-investment Opportunities

Evergreen Vehicles

Bespoke SMAs

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