



Hamilton Lane Incorporated (HLNE)

Updated February 3rd, 2026, by Kody Kester

Key Metrics

Current Price:	\$137	5 Year CAGR Estimate:	14.6%	Market Cap:	\$7.6B
Fair Value Price:	\$139	5 Year Growth Estimate:	13.0%	Ex-Dividend Date:	03/13/26 ¹
% Fair Value:	98%	5 Year Valuation Multiple Estimate:	0.3%	Dividend Payment Date:	04/03/26 ¹
Dividend Yield:	1.6%	5 Year Price Target	\$256	Years Of Dividend Growth:	8
Dividend Risk Score:	B	Sector:	Financials	Rating:	Buy

Overview & Current Events

Founded in 1991, Hamilton Lane Incorporated is a global private markets investment solutions provider that primarily serves institutional investors. Secondly, HLNE also has a private wealth channel for non-institutional investors (e.g., family offices and high-net-worth individuals). Globally, the company operates across nearly two dozen offices in the United States, Canada, Europe, Asia, the Middle East, Latin America, and Australia. HLNE provides clients with a variety of services, including private equity and private credit, real estate, venture capital, and infrastructure. The company's investment solutions are comprised of funds managed by third-party managers, direct investments alongside funds, and acquisitions of secondary stakes in funds. As of December 31st, 2025, HLNE had \$1.02 trillion in assets under management/advisement (AUM/A). Of that amount, \$871.5 billion were assets under advisement, with the remaining \$146.1 billion being assets under management. In the fiscal year 2025, which ended March 31st, 2025, no single client made up more than 2% of the company's management and advisory fee revenue. Furthermore, the top 10 clients only generated roughly 12% of management and advisory fee revenue in FY 2025.

On February 3rd, HLNE shared its fiscal third-quarter financial results for the period ending December 31st, 2025. The company's total revenue jumped 18% higher year-over-year to \$198.6 million during the quarter. The company's combined AUM/A grew 6.4% over the year-ago period in the quarter. Its ongoing shift to specialized funds and the Evergreen platform helped management and advisory fees vault 21.3% higher year-over-year to \$153.2 million for the quarter. HLNE's incentive fees also grew by 10.2% over the year-ago period to \$45.4 million during the quarter. The company's non-GAAP EPS climbed 24% higher year-over-year to \$1.55 in the quarter. That was \$0.22 greater than the analyst consensus for the quarter.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	-	\$0.89	\$1.64	\$1.91	\$2.01	\$2.73	\$4.39	\$3.34	\$3.92	\$5.04	\$5.56	\$10.24
DPS	-	-	\$0.70	\$0.85	\$1.10	\$1.25	\$1.40	\$1.60	\$1.78	\$1.96	\$2.16	\$3.48
Shares²	-	52.8	53.1	53.3	53.5	53.6	53.7	53.7	54.0	54.4	55.8	58.1

Since its IPO in 2017, HLNE has compounded its non-GAAP EPS by around 24% annually through FY 2025. The company's non-GAAP earnings base is several times larger now, however. As a result, we expect growth to materially decelerate from that rate to about 13% each year through FY 2031, off an anticipated FY 2026 base of \$5.56. To be clear, HLNE's growth prospects remain encouraging with organic growth via new clients and greater existing client account balances. Bolt-on acquisitions are still another growth avenue for HLNE. Such a level of non-GAAP EPS growth should also enable annual dividend growth of around 10% over the next several years.

¹ Estimated dates based on past dividend dates.

² Share count is in millions.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	-	20.5	25.7	22.9	24.4	33.3	17.8	23.1	28.8	29.5	24.6	25.0
Avg. Yld.	-	-	1.9%	2.0%	2.2%	1.4%	1.8%	2.2%	1.6%	1.3%	1.6%	1.4%

HLNE's P/E ratio has ranged from as little as the high teens to as much as the high-30s in its corporate history. Over that time, the average P/E ratio was approximately 25. We still believe this is a reasonable fair value multiple going forward because of HLNE's double-digit growth potential. At today's current-year P/E ratio of 24.6, HLNE's shares look to be slightly discounted.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	43%	45%	55%	46%	32%	48%	45%	39%	39%	34%

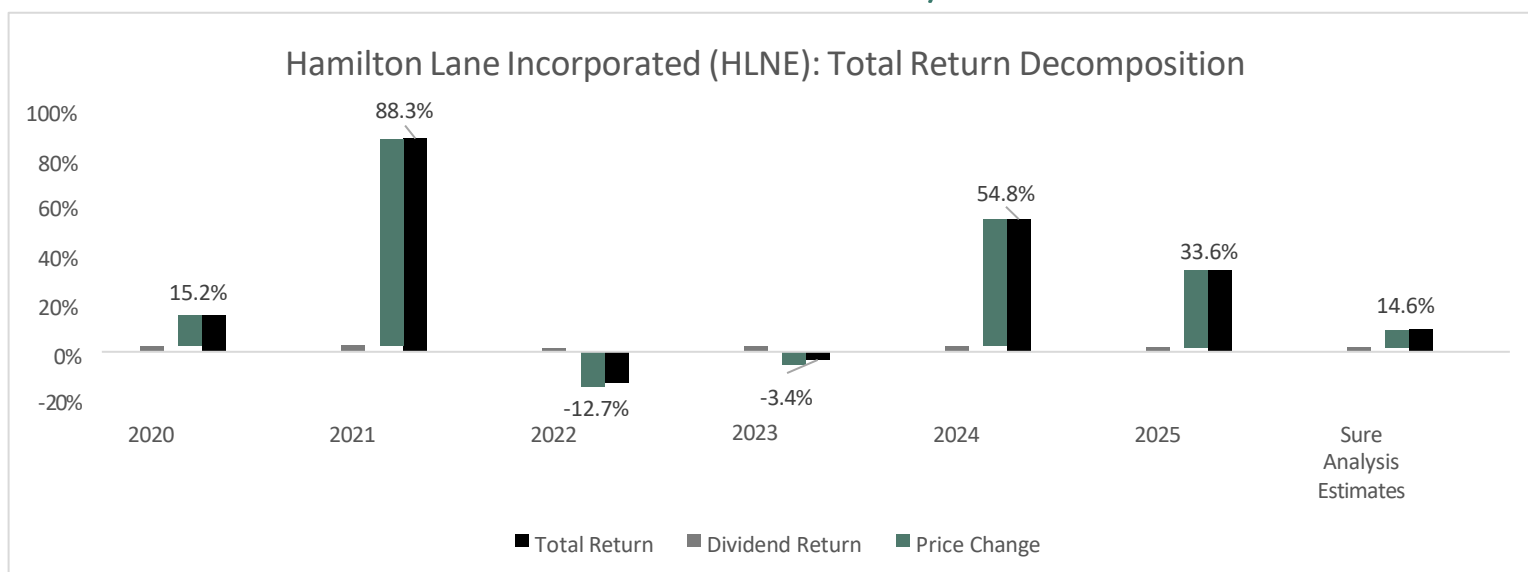
Throughout its corporate history, HLNE has done right by its clients, generating excellent returns. This has earned the company a trusted reputation as a leader within its industry, which helps it to keep existing clients and attract new ones. That also explains how HLNE has consistently grown its non-GAAP EPS over the years.

Through the first three quarters of FY 2026, the company's interest coverage ratio was 59.8. Additionally, the dividend payout ratio is positioned to be in the high-30% to low-40% range for FY 2026. That should help HLNE to build on its eight-year dividend growth streak for the foreseeable future.

Final Thoughts & Recommendation

HLNE's 1.6% dividend yield, 13.0% annual non-GAAP EPS growth prospects, and 0.3% annual valuation multiple upside potential could deliver 14.6% annual total returns through FY 2031. That's why we're maintaining our Buy rating.

Total Return Breakdown by Year





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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	155	181	180	244	252	274	342	368	529	554
Gross Profit	95	89	108	161	153	188	225	260	379	387
Gross Margin	61.3%	49.1%	59.9%	66.0%	60.7%	68.7%	65.9%	70.5%	71.8%	70.0%
SG&A Exp.	27	27	32	38	49	72	70	90	139	142
D&A Exp.	2	2	2	2	3	3	4	5	7	8
Operating Profit	68	62	76	123	104	116	156	170	240	246
Operating Margin	44.0%	34.2%	42.3%	50.4%	41.3%	42.5%	45.6%	46.1%	45.4%	44.4%
Net Profit	-	-	1	17	34	61	98	146	109	141
Net Margin	0.0%	0.0%	0.3%	7.1%	13.3%	22.2%	28.7%	39.7%	20.6%	25.4%
Free Cash Flow	73	108	80	94	106	110	169	161	222	110
Income Tax	0	1	0	33	31	14	24	66	55	54

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	202	197	241	294	361	474	1,137	1,295	1,141	1,271
Cash & Equivalents	67	69	32	48	49	50	87	72	112	115
Accounts Receivable	16	12	12	15	20	30	29	52	47	108
Total Liabilities	128	309	154	158	191	236	546	557	566	595
Accounts Payable	2	1	1	2	3	2	2	3	5	5
Long-Term Debt	108	243	84	84	71	75	163	171	214	196
Shareholder's Equity	56	(123)	60	78	110	155	238	347	415	525
LTD/E Ratio	1.92	(1.97)	1.40	1.07	0.64	0.48	0.69	0.49	0.51	0.37

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets		0.0%	0.3%	6.5%	10.3%	14.6%	12.2%	12.0%	9.0%	11.7%
Return on Equity				15.6%	22.0%	29.9%	23.7%	22.0%	16.6%	22.5%
ROIC		0.0%	0.4%	8.9%	14.6%	22.0%	18.4%	17.6%	12.9%	17.0%
Shares Out.	-	-	52.8	53.1	53.3	53.5	53.6	53.7	53.7	53.9
Revenue/Share	9.10	10.59	9.80	12.85	10.38	9.64	10.24	6.85	9.85	10.27
FCF/Share	4.28	6.34	4.38	4.97	4.37	3.88	5.05	3.00	4.13	2.04

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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