



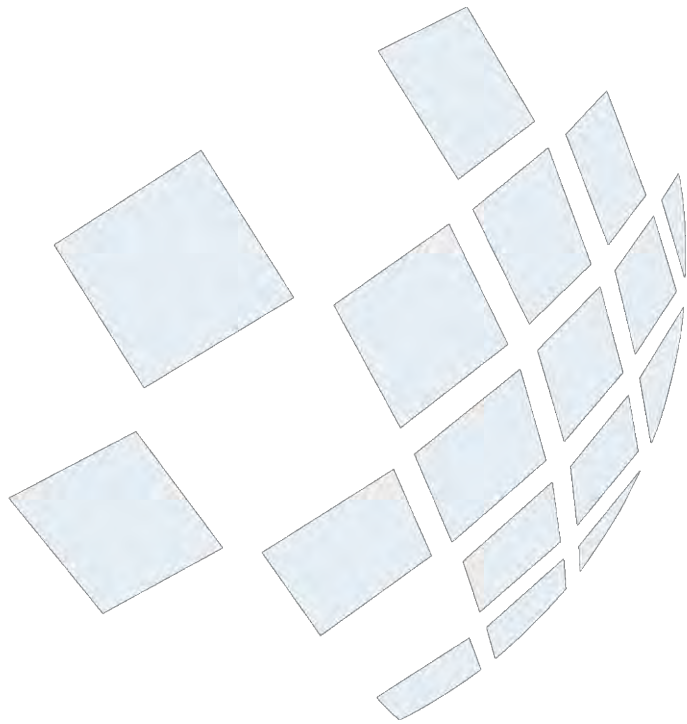
Hamilton Lane

Santa Barbara County Employees' Retirement System

Third Quarter 2019 PE Performance Update

Agenda

- Q3 Private Equity Performance.....3
- Deal Review.....8
- Appendix.....13



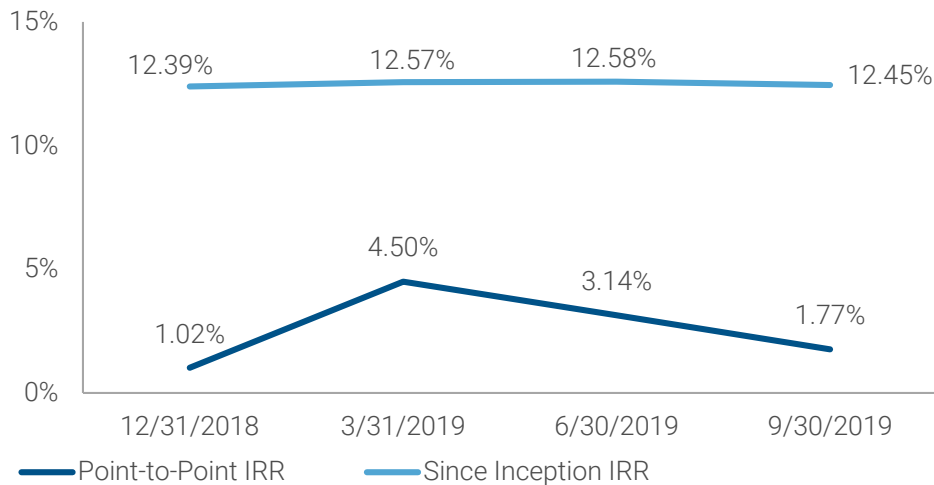
Q3 Private Equity Performance

PE Portfolio Highlights - September 30, 2019

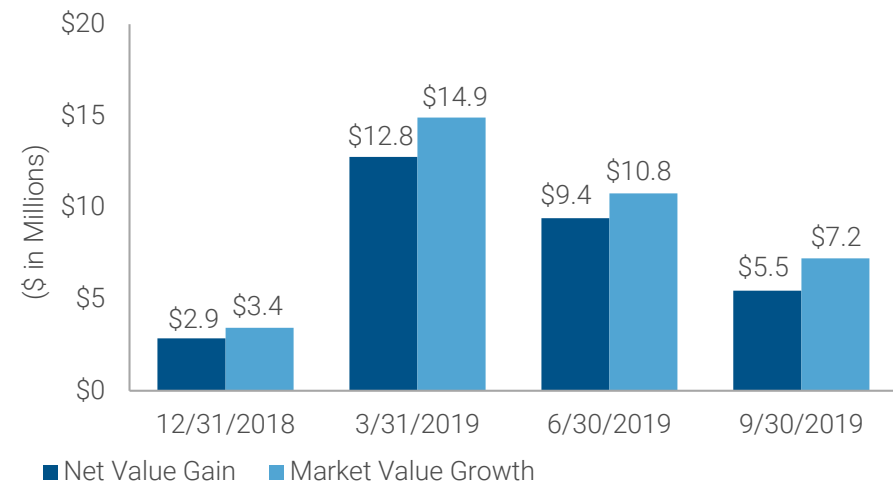
Performance and Value Creation

- Strong since inception performance
 - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 47 bps
- Generated double-digit IRR of 10.80% for one-year period with \$30.6M of gains

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Summary

Portfolio Snapshot			
\$ millions	6/30/2019	9/30/2019	Change
Active Partnerships	73	75	2
Active GP Relationships	30	31	1
Capital Committed ¹	\$639.1	\$657.3	\$18.2
Unfunded Commitment ²	\$244.5	\$247.8	\$3.3
Capital Contributed	\$486.7	\$502.2	\$15.5
Capital Distributed	\$387.6	\$401.3	\$13.7
D/PI	0.8x	0.8x	-
Market Value	\$309.6	\$316.8	\$7.2
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	12.58%	12.45%	(13 bps)
Active Avg Age of Commitments	5.7 years	5.9 years	0.2 years

¹ The change in the capital committed during the current quarter reflects the new commitments made during the period as well as currency fluctuations

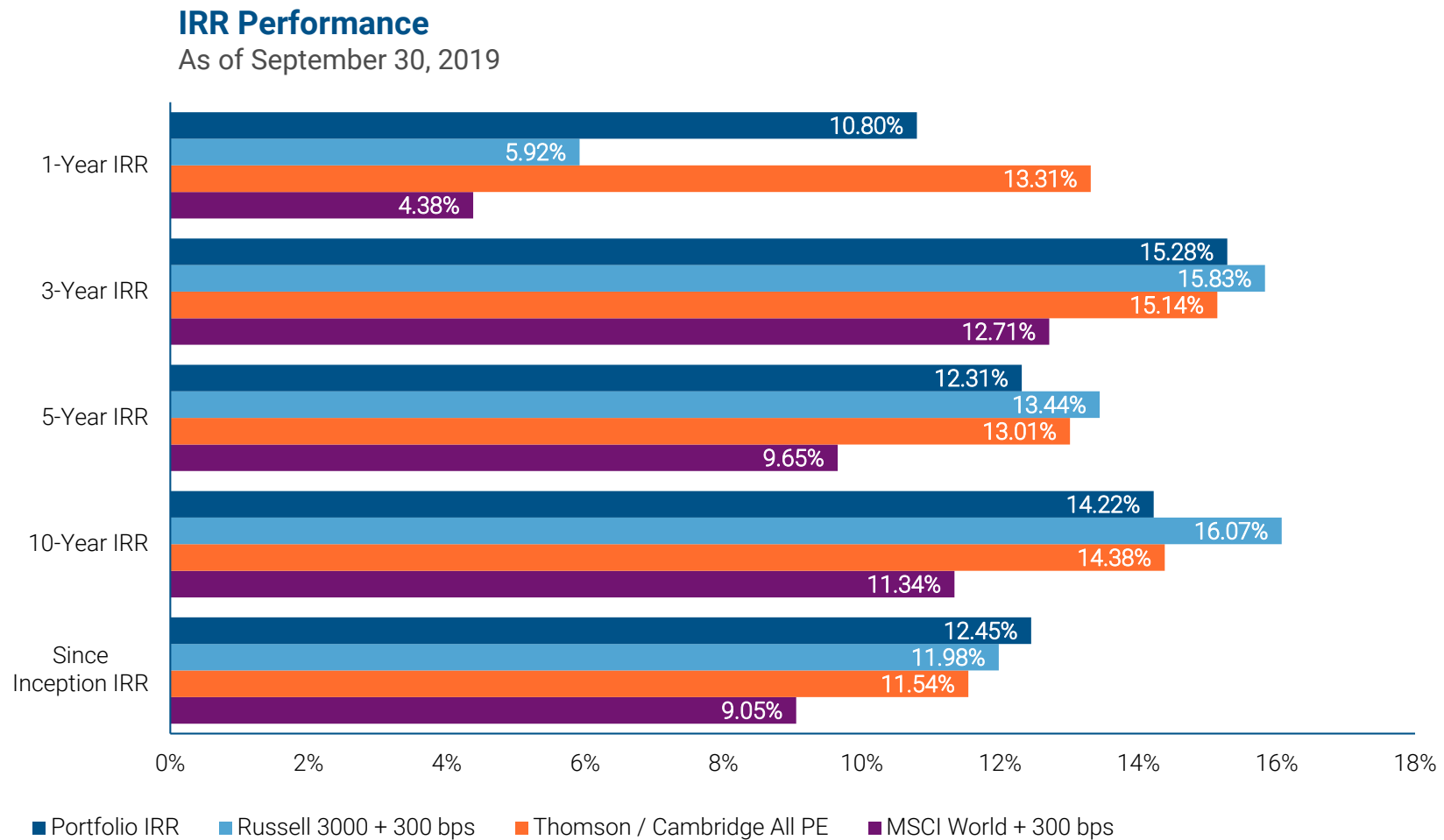
² Unfunded commitment as of 6/30/2019 reflects updates to recyclable capital that were not captured in the 6/30/2019 report

- Strong LTM value creation across the Portfolio
 - All four quarters generated positive performance, leading to a one-year IRR of 10.80%
 - Net value gains of \$30.6M for the one-year period

- Q3 2019: continued value creation, and meaningful liquidity
 - Portfolio generating significant cash return
 - Generated net value gains of \$5.5M during the quarter

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2018	3/31/2019	6/30/2019	9/30/2019	9/30/2019
Beginning Market Value	\$280.5	\$283.9	\$298.8	\$309.6	\$280.5
Paid-in Capital	20.9	15.9	14.9	15.5	67.2
Distributions	(20.3)	(13.8)	(13.6)	(13.7)	(61.4)
Net Value Change	2.9	12.8	9.4	5.5	30.6
Ending Market Value	\$283.9	\$298.8	\$309.6	\$316.8	\$316.8
Unfunded Commitments	\$228.2	\$238.6	\$244.5	\$247.8	\$247.8
Total Exposure	512.1	537.4	554.1	564.6	564.6
Point-to-Point IRR	1.02%	4.50%	3.14%	1.77%	10.80%
Since Inception IRR	12.39%	12.57%	12.58%	12.45%	12.45%

Performance Summary

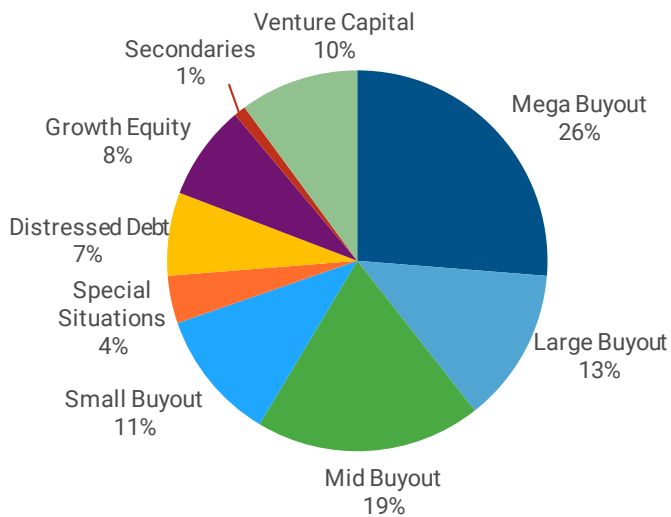


- Portfolio generated double-digit performance across all periods
- Since inception, Portfolio outperformed designated public benchmark by 47 bps and All PE Benchmark by 91 bps
- Portfolio outperformed MSCI World + 300 bps across all time periods by an average of 359 bps

Portfolio Diversification

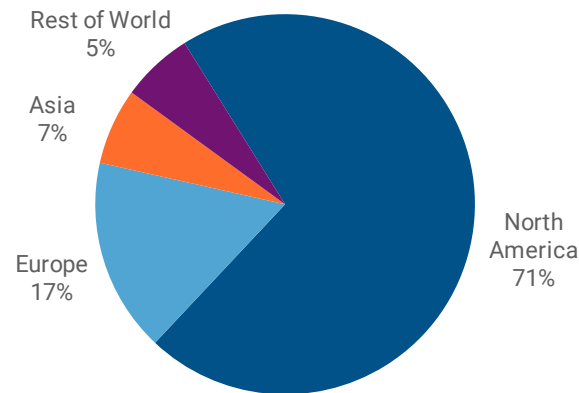
Strategic Diversification by Total Exposure

As of September 30, 2019



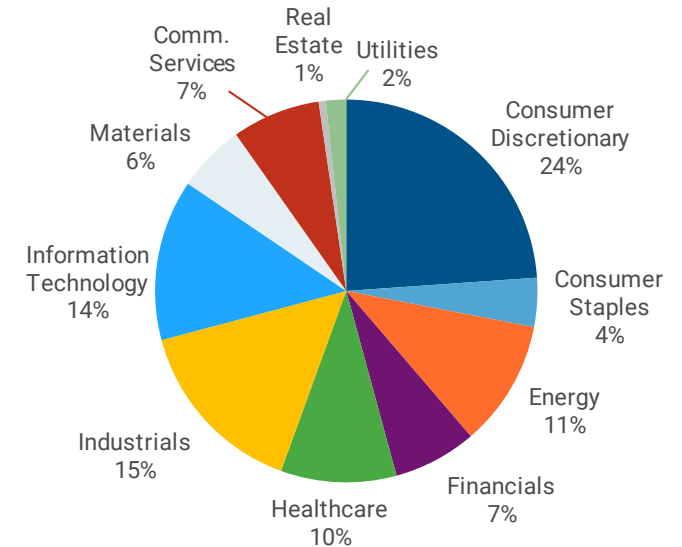
Underlying Investment Diversification* by Geography

As of September 30, 2019



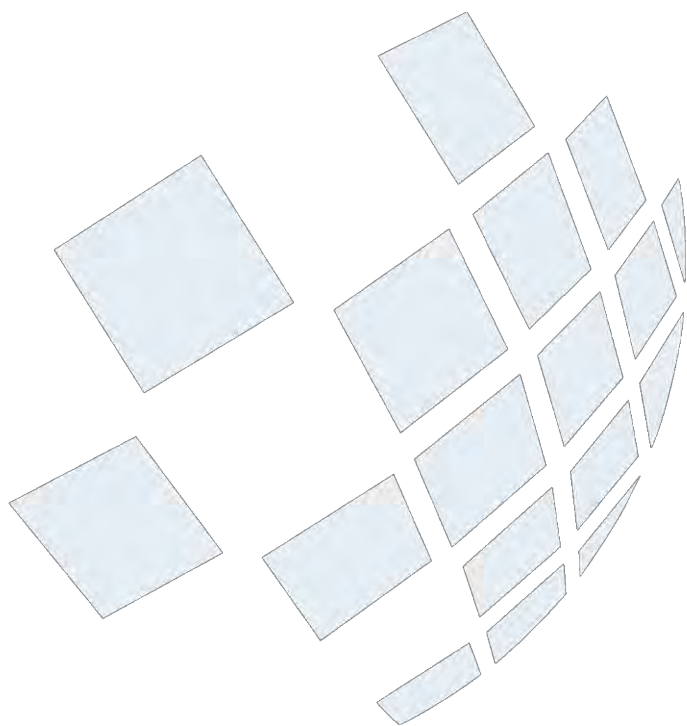
Underlying Investment Diversification* by Industry

As of September 30, 2019



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 69% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Consumer Discretionary experienced a 1% increase from the prior quarter

*The above data is excluding the Fund of Funds of Lexington VI and HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017)



Deal Review

BCP Special Opportunities Fund II, L.P.

Kohlberg Investors IX, L.P.



BCP Special Opportunities Fund II, L.P.

General Partner	BC Partners Advisors, L.P. (“BC Partners”)
Fund	BCP Special Opportunities Fund II, L.P.
Firm Inception	1986
Fund Size	\$1.0 billion
Strategy	Special Situations
Geography	North America and Europe
Team	14 investment professionals
Senior Partners	Ted Goldthorpe
Location	New York (Fund team), London (headquarters), Hamburg, Luxembourg, Guernsey, and Paris
Industries	TMT, healthcare, industrials, business services, utilities, financials, consumer and retail sectors
Equity Investments	\$10 million to \$100 million

Approach

- Bespoke structuring and market-agnostic approach creates attractive risk-adjusted return profile
- Broad mandate enables diversified approach to portfolio construction
- Maintains a nimble approach to investment type, targeting originated, corporate-distressed, opportunistic and asset-backed investments
- Differentiated deal flow through expansive networks and strategic partnerships
- Targets businesses with enterprise values between \$200 million and \$10 billion

BCP Special Opportunities Fund II, L.P.

BC Partners Advisors, L.P. ("BC Partners") Prior Investment Performance ¹ As of 6/30/2019									
(\$mm)	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Multiple	Gross IRR
Fund		Total	Realized						
Fund I	2017	31	5	\$200	\$126.2	\$33.8	\$109.9	1.1x	27.1%
		31	5	\$200	\$126.2	\$33.8	\$109.9	1.1x	27.1%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee paying limited partners and excludes any cash flows from the General Partner's commitment

Key Features

- Experienced senior team that has thoughtfully expanded its investment resources
- Generated top-quartile returns on a net IRR and DPI basis, driven by several early exits
- Opportunistically pursues investments across the capital structure, which creates an attractive risk-return profile
- Emphasis on downside protection expected to lead to a low loss ratio

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to BCP Special Opportunities Fund II, L.P.

Kohlberg Investors IX, L.P.

General Partner	Kohlberg & Co., L.L.C. (“Kohlberg”)
Fund	Kohlberg Investors IX, L.P.
Firm Inception	1987
Fund Size	\$3.0 billion
Strategy	Large Buyout
Geography	North America
Team	19 investment professionals
Senior Partners	Samuel Frieder and Gordon Woodward
Location	Mount Kisco, NY
Industries	Industrial manufacturing, business services, consumer products, healthcare services, financial services
Equity Investments	\$100 million to \$500 million

Approach

- Consistent focus on industrial, consumer and service-oriented middle-market companies
- Targeting stable, non-cyclical businesses
- Control positions and placement of Operating Partners drive value creation initiatives
- Utilizes their White Paper program to identify stable businesses within its sectors of focus
- Plans to pursue businesses with enterprise values between \$200 million and \$1.5 billion, expecting an average enterprise value at entry of \$750 million

Kohlberg Investors IX, L.P.

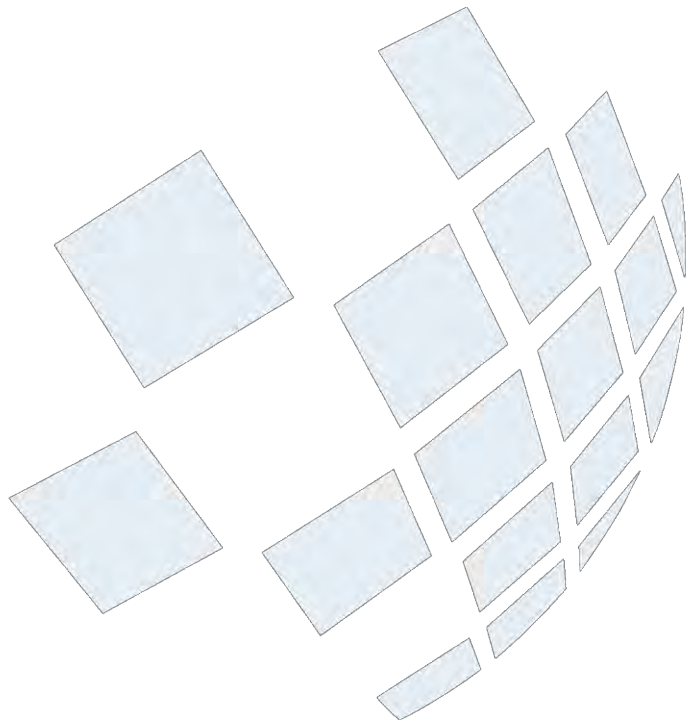
Kohlberg & Co., L.L.C. ("Kohlberg") Prior Investment Performance ¹ As of 6/30/2019								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund V	2004	\$800	\$726.0	\$877.6	\$11	1.2x	1.2x	2.9%
Fund VI	2007	1553.0	1291.3	2703.2	6.4	1.7x	1.7x	16.3%
Fund VII	2012	1597.0	1644.4	2266.9	762.9	1.2x	1.6x	17.0%
Fund VIII	2017	2231.0	1972.7	271.4	1998.9	0.1x	1.1x	17.7%
			\$5,634.4	\$6,119.1	\$2,779.2	1.0x	1.5x	10.4%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee paying limited partners and excludes any cash flows from the General Partner's commitment

Key Features

- Established platform with cohesive investment and operating teams
- Longstanding organization with well-tenured senior team
- Emphasis on diversity and broad distribution of economics contributes to retention
- Consistent performance with an emphasis on net IRR
- Attractive gross performance and concentrated dispersion of returns

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Kohlberg Investors IX, L.P.



Appendix



Performance Summary by Investment

Santa Barbara County Employees' Retirement System's PE Portfolio Performance Summary by Investment as of September 30, 2019

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$7,985,027	\$3,369,290	\$6,821,000	8.15%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	-	-	(61,401)	N/A
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	7,382,250	-	9,220,363	14.63%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	8,099,164	1,214,005	6,725,841	(1.14%)
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	75,805	-	(39,242)	N/A
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,480,956	10,810,080	14,701,526	36,290	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	932,208	104	745,608	(20.01%)
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,203,289	19,244,804	1,378,008	22.47%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,245,668	3,227,414	9,276,875	11.80%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,341,279	26,551,533	3,282,173	7.18%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	16,249,357	12,834,996	4,250,954	5.90%
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt	15,000,000	-	-	-	N/A
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	6,975,727	6,979,963	7,882,765	-	3.25%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	3,195,310	4,213,531	6,295,345	-	15.96%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	6,773,534	612,411	7,943,675	20.58%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	-	-	-	N/A
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	8,040,766	510,294	8,755,675	8.19%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,301,503	11,203,123	6,877,619	13.63%
Cinven Seventh Fund	2020	Mega Buyout	8,364,583	-	-	-	N/A
CVC Capital Partners VI, L.P.	2013	Mega Buyout	10,193,078	8,635,594	3,896,384	8,756,856	16.12%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,283,814	1,669,907	44,781	2,030,921	24.56%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,406,794	9,699,649	17,883,982	1,245,090	16.27%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,103,788	12,668,167	844,646	9.45%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	8,088,774	2,836,482	6,781,223	8.00%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,669,958	-	(21.65%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	5,686,165	1,738,497	(9.61%)
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	5,142,497	1,324,734	9.08%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,416,244	10,554,524	6,469,754	13.34%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	8,552,223	3,605,602	17,981,084	50.28%
Gridiron Capital Fund IV, L.P.	2020	Mid Buyout	10,000,000	-	-	-	N/A

¹The IRR net of Hamilton Lane fees is 11.85%

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's PE Portfolio Performance Summary by Investment as of September 30, 2019

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	\$3,850,000	\$3,826,164	\$3,162,684	\$4,982,132	15.25%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	3,026,312	7,384,772	14.71%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	6,193,768	143,268	11,867,812	18.74%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,421,404	19,337	5,300,780	17.89%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	6,719,809	607,093	8,174,919	20.95%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	3,335,874	153,112	3,870,784	19.78%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	-	-	(47,785)	N/A
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,535,682	12,197,096	15,028,711	25.20%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,533,344	695,303	8,244,440	13.34%
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,151,057	1,258,725	4,887,422	15.03%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	12,447,887	8,045,643	11,138,715	23.57%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	931,352	22,275	984,043	11.09%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,099,411	15,840,384	113,343	16.48%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,541,429	8,159,361	4,293,711	17.03%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	6,755,794	487,699	7,472,008	18.40%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,807,045	18,472,992	1,767,182	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	8,038,259	2,461,692	7,183,621	18.12%
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	41,855,674	2,512,136	6.93%
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,068,914	4.80%
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,666	6,745,382	42,799	12.68%
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	2,500,000	-	2,757,434	14.53%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	6,885,288	9,297,305	2,986,411	37.84%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	8,334,079	2,630,105	8,471,563	25.80%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	-	-	-	N/A
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	935,406	37,440	427,896	(63.60%)
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,462,224	12,249,021	2,543,204	4.89%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	8,837,731	7,688,480	7,178,868	21.09%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,441,654	343,011	8,574,571	2.28%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	3,868,810	383,530	4,115,675	8.94%
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,846,654	2,979,407	286,240	31.54%

¹The IRR net of Hamilton Lane fees is 11.85%

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's PE Portfolio Performance Summary by Investment as of September 30, 2019							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	\$5,850,312	\$5,762,952	\$9,978,295	\$610,494	29.36%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,149,059	2,100,077	654,504	8.88%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,010,670	10,883,589	1,672,155	6.13%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,271,957	8,652,350	5,743,811	10.68%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	9,509,741	4,079,056	6,631,352	15.44%
TCV IX, L.P.	2016	Growth Equity	10,000,000	7,559,000	549,489	7,771,464	7.70%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,920,155	10,106,183	3,536,035	22.60%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,240,569	654,468	5,532,580	10.31%
TCV X, L.P.	2019	Growth Equity	10,000,000	3,298,000	-	3,098,064	(17.35%)
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	5,918,034	1,014,631	4.94%
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	3,588,704	53,235	4,008,272	13.30%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	1,805,187	21	1,780,908	(1.75%)
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,498,353	4,655,430	5,545,506	16.05%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	1,666,606	-	1,611,819	(4.10%)
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	1,635,884	21,652	1,628,421	1.60%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	3,830,370	1,269,973	4,447,418	13.56%
ZMC III, L.P.	2020	Small Buyout	9,019,166	-	-	-	N/A
Total Portfolio			\$657,309,294	\$502,150,046	\$401,319,980	\$316,771,699	12.45%

¹The IRR net of Hamilton Lane fees is 11.85%

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	October 2019	• N/A
Advent International	No	November 2019	• N/A
American Securities Capital Partners	No	September 2019	<ul style="list-style-type: none"> • Chris DiSantis hired as a Managing Director in the Resources Group in September • David Cohen departed from the Operations team • Pete D'Amato promoted to VP on the Investment team • Nikhil Chopra promoted to VP on the Operations team
Apollo Management	No	January 2020	• David Sambur and Matt Nord promoted to co-Heads of Private Equity
Avenue Capital Group	No	October 2019	• N/A
BC Partners	No	November 2019	• N/A
Blackstone Group	No	December 2019	• N/A
Cinven Limited	No	October 2019	• N/A
CVC Capital Partners	No	November 2019	• N/A
Energy Capital Partners	No	November 2019	• N/A
First Reserve Corporation	No	October 2019	• N/A
Gilde Buyout Partners	No	June 2019	• N/A
Gridiron Capital	No	November 2019	• N/A
Hellman & Friedman	No	November 2019	<ul style="list-style-type: none"> • Phil Meicler departed from the Operations team in San Francisco • Phil Sternheimer is stepping back his responsibilities on the Operations team in London
High Road Capital Partners	No	December 2019	• Hired Jeff Leone as an Operating Partner
Kelso & Company	No	November 2019	• N/A
Kohlberg Investors	No	December 2019	• N/A
KPS Capital Partners	No	November 2019	• N/A
Lexington Advisors	No	November 2019	• N/A
Montreux Equity Partners	No	April 2018	• N/A
Oak Hill Advisors	No	January 2020	<ul style="list-style-type: none"> • Hired Eric Muller as a Portfolio Manager and Partner • Hired Greg Leveto as a Managing Director

*N/A represents no material update

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Platinum Equity Capital Partners	No	November 2019	• N/A
Providence Equity Partners, Inc.	No	December 2019	• N/A
Roark Capital Group, Inc.	No	December 2019	• N/A
Saw Mill Capital	No	November 2019	• N/A
SSG Capital Management	No	November 2019	• N/A
Technology Crossover Ventures	No	November 2019	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	No	November 2019	• Hired Marc Mezvinsky as a Managing Director
Thoma Bravo	No	September 2019	• N/A
Waterton Global Resources Management	No	September 2019	• N/A
Zelnick Media	No	November 2019	• Hired four new associates

*N/A represents no material update

Placement Agent Disclosures for 2019

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Gridiron Capital	Gridiron Capital Fund IV, L.P.	N/A	N/A	No
Blackstone Capital Partners	Blackstone Capital Partners VIII, L.P.	N/A	N/A	No
Cinven Limited	Cinven Seventh Fund	N/A	N/A	No
Advent International	Advent GPE IX, L.P.	N/A	N/A	No
Platinum Equity	Platinum Equity Partners V, L.P.	N/A	N/A	No
Zelnick Media	ZMC III, L.P.	N/A	N/A	No
KPS Capital Partners	KPS Special Situations V, L.P.	MC, Baro	N/A	No
BC Partners	BCP Special Opportunities Fund II, L.P.	N/A	N/A	No

Placement Agent Disclosures for 2020

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Kohlberg	Kohlberg Investors IX, L.P.	Lazard	\$500,000 cash retainer; advisory fee of 0.50% of aggregate committed capital in excess of \$2.5B decreasing to 0.20% of aggregate committed capital in excess of \$3.0B	No

Contact Information

Philadelphia

One Presidential Blvd.
4th Floor
Bala Cynwyd, PA 19004
USA
+1 610 934 2222

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Sydney

Level 36, Governor Phillip Tower,
1 Farrer Place,
Sydney, NSW 2000
Australia
+61 2 8823 3741

London

8-10 Great George Street
London SW1P 3AE
United Kingdom
+44 (0) 207 340 0100

San Diego

7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Rio de Janeiro

Av. Niemeyer 2, Sala 102
Leblon Rio de Janeiro
Brasil 22450-220
+55 21 3520 8903

Munich

Leopoldstrasse 8-10
80802 Munich
Germany
+49 89 954537901

Tel Aviv

6 Hahoshlim Street
Hertzelia Pituach, 4672201
Building C 7th Floor
P.O. Box 12279
Israel
+00 972-73-2716610

Tokyo

17F, Imperial Hotel Tower
1-1-1, Uchisaiwai-cho, Chiyoda-ku
Tokyo 100-0011
Japan
+81 (0) 3 3580 4000

Las Vegas

3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

Portland

15350 SW Sequoia Pkwy
Suite 260
Portland, OR 97224
USA
+1 503 624 9910

San Francisco

201 California Street, Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

Miami

999 Brickell Avenue
Suite 720
Miami, Florida 33131
USA
+1 954 745 2780

Seoul

12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Toronto

150 King Street West,
Suite 200
Toronto, Ontario
Canada M5H 1J89
+647 715 9457

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