

# Monthly Factsheet

30 SEPTEMBER 2015

## Highlights

- HVPE's estimated NAV per share is \$16.42, a nominal decrease from the 31 August 2015 estimate of \$16.49 and a 4% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$164 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$951 million, an \$18 million increase from 31 August.
- The Company invested \$6 million and received \$44 million in realisations during the month.
- During September, HVPE committed \$25 million to HarbourVest Mezzanine Income Fund.
- On 9 September 2015, HVPE's ordinary shares were successfully admitted to the Main Market of the London Stock Exchange.
- On 28 September 2015, the Company's credit facility was increased to \$500.0 million.

<b>SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)</b>	<b>30 September 2015</b>	<b>31 August 2015</b>	<b>Change</b>
Investment Portfolio	\$1,144.7	\$1,187.3	(\$42.6)
Cash and Cash Equivalents	\$163.6	\$128.6	\$35.0
Debt	—	—	—
Net Other Assets (Liabilities)	\$2.9	\$0.8	\$2.1
<b>Estimated NAV</b>	<b>\$1,311.2</b>	<b>\$1,316.7</b>	<b>(\$5.5)</b>
Cash + Remaining Available Credit Facility*	\$663.6	\$428.6	\$235.0
% Invested	87%	90%	(3%)
Commitment Level (Allocated Investment Pipeline)†	128%	130%	(2%)
Rolling Coverage Ratio‡	109%	81%	28%
<b>Estimated NAV per Share (\$)</b>	<b>\$16.42</b>	<b>\$16.49</b>	<b>(\$0.07)</b>
<b>Estimated NAV per Share (£) (79.9 million shares outstanding)</b>	<b>£10.85</b>	<b>£10.75</b>	<b>£0.10</b>
Last Traded Price (LSE) (\$)	\$12.56	\$13.35	(\$0.79)
Last Traded Price (LSE) (£)	£8.30	£8.68	(£0.38)
Discount to NAV	24%	19%	5%

\* Available credit facility reflects amount available subject to most restrictive covenant limit applicable. Credit facility increased to \$500.0 million during September 2015.

† Reflects the Investment Portfolio plus the allocated Investment Pipeline divided by estimated NAV.

‡ Reflects cash plus Available Credit Facility plus projected full year realisations divided by forecast cash investments over the next three years.

Note: HVPE shares are also listed on the Euronext in Amsterdam. Trading volume on Euronext is limited

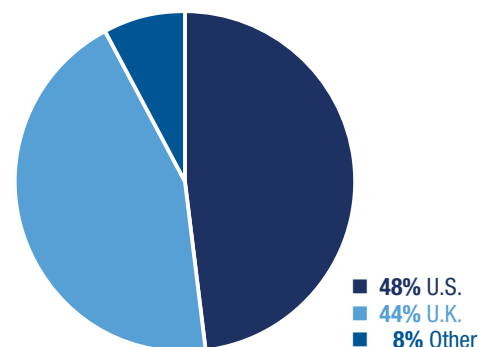
## Main Market Listing

On 9 September 2015, HVPE's ordinary shares were successfully admitted to the Main Market of the London Stock Exchange. The shares began trading on the London Stock Exchange's flagship market under the symbol HVPE. The Board of HVPE expects that its transition from the Specialist Fund Market to the Main Market will:

- Broaden the appeal of the stock among key sections of the investment community
- Improve HVPE's appeal to retail investors
- Increase liquidity in the shares
- Facilitate eligibility for inclusion in the FTSE All Share index





The Company's market quote on the London Stock Exchange has been redenominated into Sterling. There has been no change to the legal form or nature of the shares as a result of the redenomination of the market quote and HVPE's listing on Euronext Amsterdam is not affected. The Company's functional currency remains the U.S. dollar.

ESTIMATED SHAREHOLDER BREAKDOWN AT 30 SEPTEMBER 2015



## The Private Equity Cycle

HVPE provides a complete private equity solution for public investors by managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation. This comprehensive solution is designed to deliver shareholders strong returns over a multi-year investment cycle.

THE PRIVATE EQUITY CYCLE	Month Ended 30 September 2015	Month Ended 31 August 2015
 <b>1 / Commitments</b>		
New Commitments to HarbourVest Funds	\$25.0	—
<b>INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)</b>		
Allocated	\$536.9	\$520.2
Unallocated	414.1	412.8
<b>Total Investment Pipeline</b>	<b>\$951.0</b>	<b>\$933.0</b>
 <b>2 / Cash Invested in HarbourVest Funds</b>	\$6.4	\$16.7
 <b>3 / NAV Growth (Change In Estimated NAV)</b>	(\$5.5)	\$15.9
 <b>4 / Realisations Received from HarbourVest Funds</b>	\$44.2	\$9.6

### Commitments and Investment Pipeline

During September, HVPE committed \$25.0 million to HarbourVest Mezzanine Income Fund, which is focused on building a diversified portfolio of mezzanine investments in primarily U.S.-based small to mid-market companies (enterprise value of less than \$1 billion). Meanwhile, HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$951.0 million increased on a net basis by \$18.0 million during September based on the new HarbourVest fund commitment, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$537 million (56%) has been committed by HarbourVest funds to underlying partnerships.

### Cash Invested

During September, HVPE invested \$6.4 million (compared to \$16.7 million in August) in HarbourVest funds. The largest investment was made in international fund-of-funds HIPEP VII Partnership to fund partnership investments.

## NAV Growth

At 30 September 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.42, a \$0.07 per share decrease from the 31 August 2015 estimate of \$16.49. This 0.4% decrease compares to the MSCI All Country World Index (USD) decrease of 3.8% during September. This change resulted primarily from decreasing values for publicly-traded holdings, negative foreign currency movement, and operating expenses of \$0.02 per share. During September, the euro depreciated 0.3% against the U.S. dollar.

## Realisations Received

HVPE received \$44.2 million in realisations from HarbourVest funds and co-investments during September (compared to \$9.6 million in August), the largest sources of which were the co-investment in Conversus Capital and a U.S. buyout focused fund-of-funds.

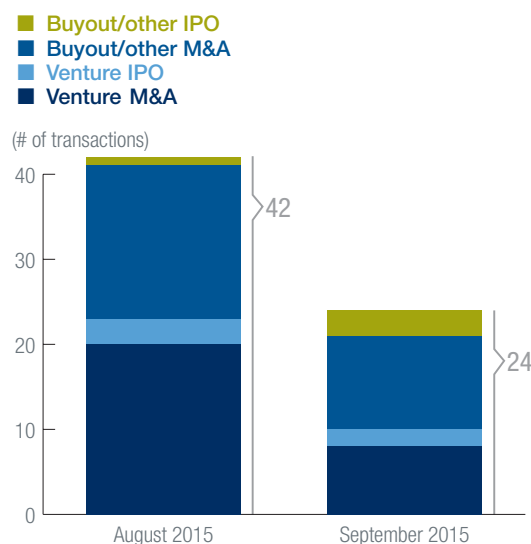
## LIQUIDITY EVENTS

During September, there were a total of 24 liquidity events across HVPE's underlying portfolio (compared to 42 in August and a last 12-month average of 45). These included 19 M&A transactions and five IPOs. M&A events included the sale of direct co-investment *ERICO Global*, which manufactures specialty metal products, to Pentair for approximately 2.3 times the HarbourVest fund's cost.

The September 2015 IPOs included:

- Venture-backed Austrian biotechnology company *Nabriva* (NBRV), held in the secondary portfolio via Kreos Capital and Phase4 Ventures
- Buyout-backed U.S. food product supplier *Performance Food Group Company* (PFGC), held in the primary fund, secondary, and Absolute Private Equity portfolios via The Blackstone Group and Wellspring Capital Management
- Buyout-backed German online classified advertisement network *Scout24* (G24), held in the primary fund and secondary portfolios via Blackstone and Hellman & Friedman

## HVPE LIQUIDITY EVENTS



## Managing a Listed Private Equity Company

Throughout HVPE's ongoing cycle of Commitments, Investment, Growth, and Realisation, the Board (along with the Investment Manager) employs tools and policies to manage the risk and reward for the benefit of the Company's shareholders.

## Credit Facility

On 28 September 2015, HVPE's debt facility was restored to \$500.0 million, including the existing \$300.0 million commitment from Lloyds and an additional \$200.0 million from Credit Suisse, a new lender. The entire facility has been extended to September 2019.

HVPE currently has no drawings on its credit facility. At 30 September 2015, HVPE's cash (\$163.6 million) and available credit (\$500.0 million) total \$663.6 million. This represents 124% of commitments allocated to underlying partnerships and 70% of total commitments (compared to 82% and 46%, respectively, at 31 August 2015 using a \$300.0 million credit facility). The Rolling Coverage Ratio at 30 September 2015 is 109%. This reflects the sum of cash, available credit, and realisations expected to be received during the current financial year, taken as a percentage of the expected cash investments in HarbourVest funds over the current year plus the next two years. In considering forecast investments over a three-year period rather than total unfunded commitments, this calculation enables a more useful comparison of HVPE's coverage ratio relative to its peers.

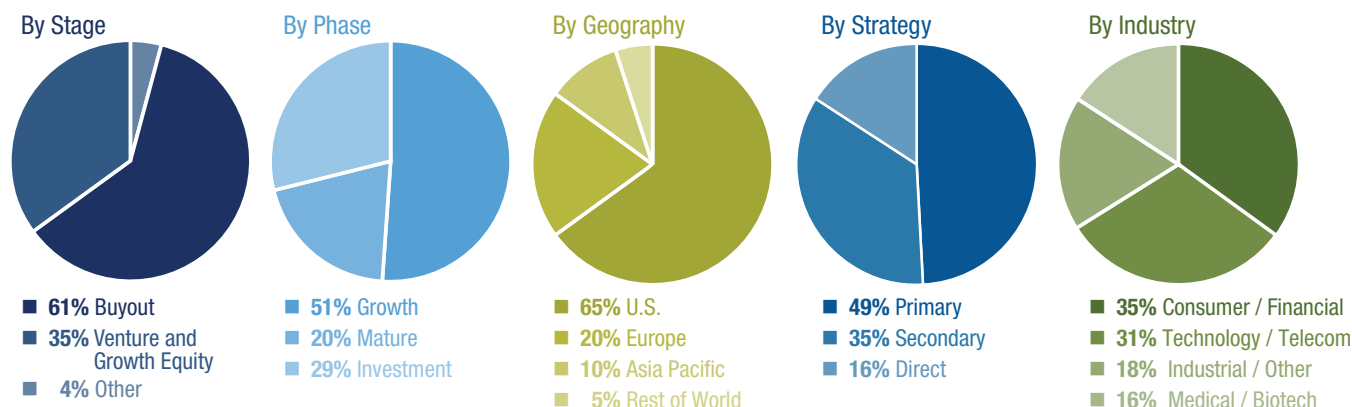
## Management of Foreign Currency Exposure

HVPE has exposure to foreign currency movements through foreign currency-denominated assets within the portfolio and through its unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

## Portfolio Diversification NAV

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts illustrate the breakdown of HVPE's investment portfolio at 30 September 2015.

### PORTFOLIO DIVERSIFICATION AT 30 SEPTEMBER 2015



**Notes** The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by stage, phase, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by phase, stage, geography, strategy, and industry may change as additional investments are made and existing investments are realised. By phase, growth includes vintage years 2006 to 2010, mature includes vintage years pre-2006, and investment includes vintage years 2011 to 2015.

## Company Overview

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company listed on the London Stock Exchange and Euronext Amsterdam. HVPE is designed to offer shareholders superior, long-term capital appreciation while avoiding undue risk by investing in a diversified portfolio of private equity investments. The Company is managed by an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a leading private equity fund-of-funds manager. The HarbourVest team has managed private equity investments for over 30 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE is expected to continue to make investments in and alongside existing and newly-formed HarbourVest funds as they come to market. HarbourVest's funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, strategies, geographies, and industries.

## Contacts

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### KEY INFORMATION

<b>Exchanges</b>	London Stock Exchange & Euronext Amsterdam
<b>Ticker</b>	HVPE
<b>Listing Date</b>	6 December 2007 (Euronext) 9 September 2015 (LSE MM)
<b>Financial Year End</b>	31 January
<b>Base Currency</b>	U.S. Dollars
<b>ISIN</b>	GG00BR30MJ80
<b>SEDOL (SFM)</b>	BR30MJ8
<b>SEDOL (Euronext)</b>	BR30MK9
<b>Bloomberg</b>	HVPE NA, HVPE LN
<b>Reuters</b>	HVPE.AS, HVPE.L
<b>Common Code</b>	032908187
<b>Amsterdam</b>	612956
<b>Security Code</b>	

**Valuation Methodology** HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 30 September 2015 estimated NAV is based on final investment values at 30 June 2015 for company investments within HVPE's direct funds and partnerships within HVPE's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 30 September 2015.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.