

# Monthly Factsheet

30 June 2018

Building Long-term Wealth by Investing in Private Companies

## What is HarbourVest Global Private Equity Limited?

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a London listed, FTSE 250 private equity investment company with assets of \$1.7 billion (HVPE's functional currency is the US dollar) and a market capitalisation of approximately £1.0 billion (ticker: HVPE). HVPE invests in private companies and portfolios of private companies through funds managed by HarbourVest Partners, an innovative global private markets asset manager with more than 35 years of experience.

HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, strategy, stage of investment, vintage year, and sector. By following a consistent and proven investment strategy, HVPE has delivered steady and robust NAV growth and has outperformed the public markets since inception, as measured by the FTSE All-World Total Return (TR) index.

## Why Invest

Holding shares in HVPE provides investors with a well-managed, ready-made global private equity programme and gives part-ownership of more than 7,500 underlying private companies\*, spanning investment stages from early venture to large-cap buyouts. Many of these companies have the potential to become tomorrow's household names.

## Estimated NAV per Share Reconciliation (movement through month) (\$)

21.79	0.05	0.01	(0.02)	(0.04)	21.79
NAV per Share at 31 May	Valuations gains/(losses) Fund-of-funds	Valuations gains/(losses) Direct funds	Operating expenses	Foreign currency	NAV per Share at 30 June

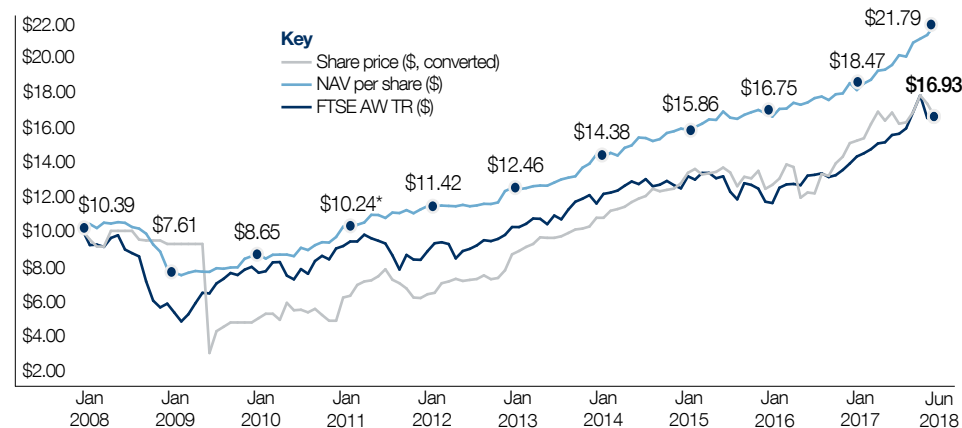
The NAV breakdown is an estimate. As at 30 June we had received 31 March valuations for the entire underlying portfolio. Please note that amounts in the month are adjusted as final valuations are received from prior quarters. See **Valuation Methodology** on page four for further details.

\* Holdings in publicly-traded companies, often resulting from IPOs in the private equity portfolio, represent 10% of HVPE's investment portfolio value.

## Summary of Estimated Net Asset Value ("NAV") at 30 June 2018

In millions except per share and last traded price data	30 June 2018	31 May 2018
Investment Portfolio	\$1,516.3	\$1,518.6
Cash and Cash Equivalents	\$218.6	\$217.0
Debt	\$0.0	\$0.0
Net Other Assets (Liabilities)	\$5.1	\$4.4
<b>Estimated NAV</b>	<b>\$1,740.0</b>	<b>\$1,740.0</b>
Remaining Available Credit Facility (undrawn)	\$500.0	\$500.0
<b>Estimated NAV per Share (\$)</b>	<b>\$21.79</b>	<b>\$21.79</b>
Estimated NAV per Share (£ equivalent)	£16.50	£16.39
<b>Last Traded Price (LSE) (£)</b>	<b>£12.82</b>	<b>£12.48</b>
Share Price (\$) (converted from £ at the rate indicated)	\$16.93	\$16.60
Discount to NAV	22%	24%
Foreign Exchange Rate (GBP/USD)	1.3207	1.3298

## Share Price and NAV per Share Movement Since Inception



\* Economic NAV per share. See January 2011 Annual Report for details.

Share price as reported by the London Stock Exchange. NAV per share converted into sterling at daily closing exchange rates (Bloomberg)

## Estimated NAV per Share at 30 June 2018

31 May: \$21.79

**\$21.79**

## Share Price at 30 June 2018

31 May: £12.48

**£12.82**

## June Highlight

In June, HVPE made a \$150 million commitment to a new HarbourVest real assets vehicle intended to deliver a long-term income yield combined with capital growth. The commitment follows revised portfolio construction targets, set in February 2018, which included an increase in HVPE's target asset allocation to Mezzanine & Real Assets from 5% to 10%. The Board views the real assets strategy as a complementary addition to the existing private markets programme and, as a seed investor with preferred economics, HVPE is positioned to benefit from a share in potential upside as the platform grows.

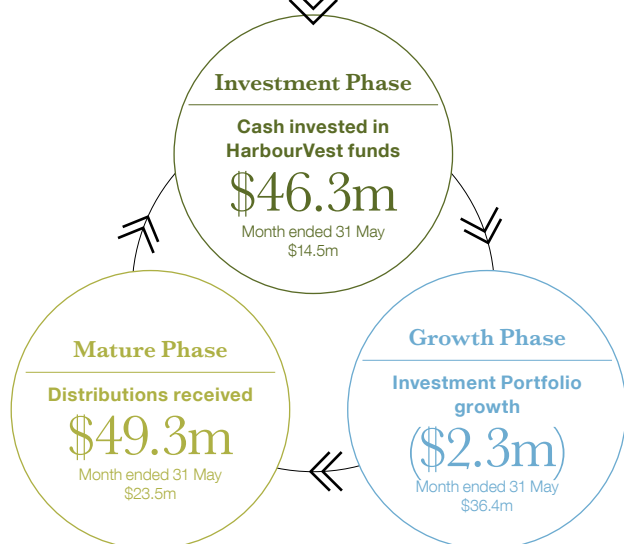
## The Private Equity Cycle

HVPE invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. These in turn drive a steady pace of direct and indirect investment into private company opportunities. These investments develop and grow over a period of several years, before being exited. Proceeds from these distributions then provide the fuel for new commitments and the lifecycle continues.

### Month ended 30 June 2018

New Commitments			
1. Real assets vehicle	2. Global Secondary fund	3. Global Direct fund	Monthly total
\$150.0m	\$30.0m	\$20.0m	\$200.0m
			Total month ended 31 May – \$0.0m

Investment Pipeline		
Unallocated	Allocated	Total Investment Pipeline
\$366.4m	\$1,052.5m	\$1,418.9m
Month ended 31 May – \$385.2m	Month ended 31 May – \$880.3m	Total month ended 31 May – \$1,265.5m



## Investments (Investment Phase)

In June, capital calls from underlying partnerships (by value) were split between buyout, venture, and credit & real asset strategies at 39%, 24%, and 37%, respectively. Of the total value of calls, 60% were from partnerships with a US investment focus.

### Top Five Investing Partnerships

Partnership	Amount invested
<b>Lime Rock Partners IV</b>	\$5.0m
<b>Pamlico Capital IV</b>	\$2.0m
<b>IDG Technology Venture Investment V</b>	\$1.4m
<b>Waterland Private Equity Fund VI</b>	\$1.4m
<b>Boyu Capital Fund III</b>	\$1.3m

## Realisations (Mature Phase)

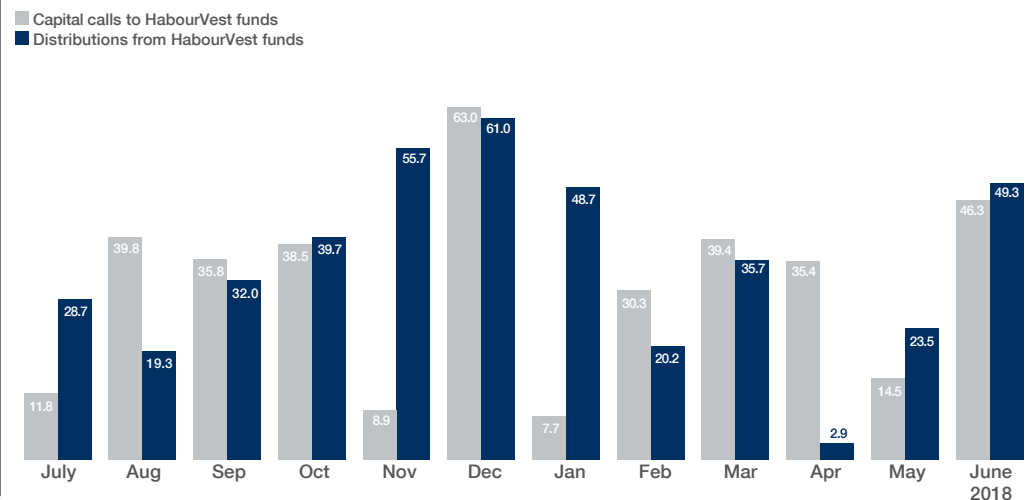
During June, there were a total of 36 liquidity events across HVPE's underlying portfolio. This was one more than May's 35 events and compares to a last 12-month average of 38. In June, there were 25 M&A events and 11 IPOs.

### Top Five Distributing Partnerships

Partnership	Total proceeds in month	Partnership's largest distribution in month (company)
<b>GTCR Fund X/A&amp;B</b>	\$4.0m	Callcredit Information Group
<b>CHAMP Buyout III</b>	\$2.9m	Accolade Wines
<b>Eos Hyperion Partners</b>	\$2.0m	Undisclosed
<b>Vestar Capital Partners VI</b>	\$1.7m	Hearthside Food Solutions
<b>Thoma Bravo Fund XI</b>	\$1.4m	SailPoint Technologies

## 12 Month Cash Flow (\$m)

### 1 July 2017 to 30 June 2018



## Managing HVPE

### Credit facility

If in future investments exceed distributions for a sustained period, it is important that HVPE is able to access funding as required to meet any shortfall. In addition to a cash balance of \$218.6 million, the Company has a credit facility of \$500.0 million, which is currently undrawn. The credit facility was

extended in early December 2017 and now expires in December 2022.

### Investment Pipeline and commitment ratios

The Board and Investment Manager make reference to three key ratios when assessing the Company's commitment levels, as shown here.

## Total Commitment Ratio at 30 June 2018

(Total exposure to private markets investments as a percentage of NAV)

Investment Portfolio + Investment Pipeline	\$2,935.2m
Divided by the NAV	\$1,740m
(12 month range: 157% to 169%)	<b>169%</b>

## Rolling Coverage Ratio at 30 June 2018

(A measure of medium-term commitment coverage)

Cash + Available Credit Facility (\$) + Current Year Estimated Realisations (\$)	\$1,077m
Divided by the Next Three Years' Estimated Investments	\$1,299m
(12 month range: 82% to 117%)	<b>83%</b>

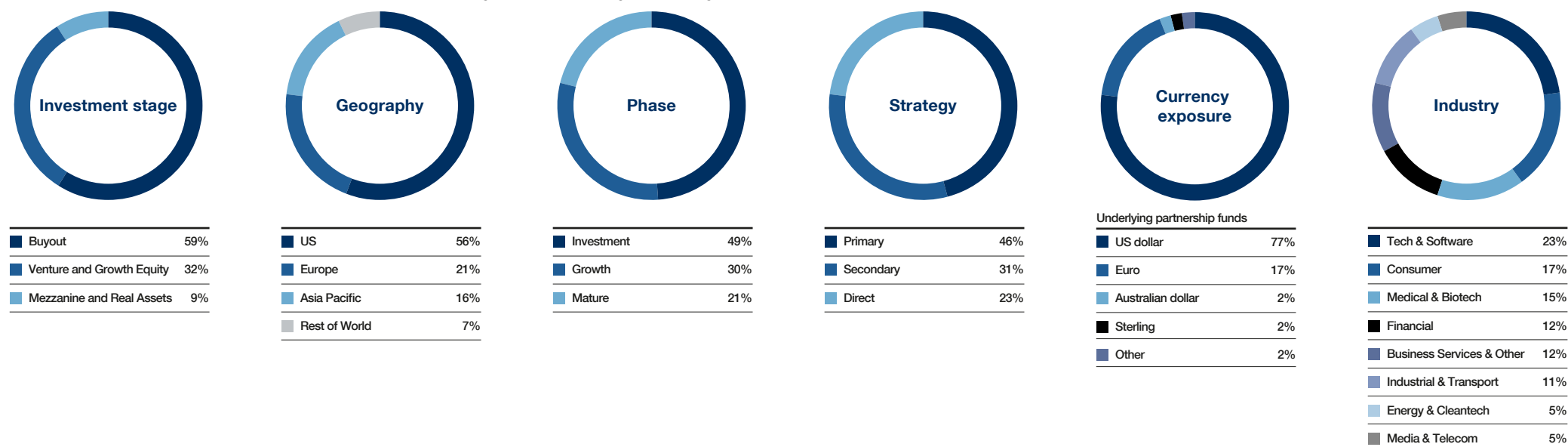
## Commitment Coverage Ratio at 30 June 2018

(Short-term liquidity as a percentage of total Investment Pipeline)

Cash + Available Credit Facility	\$719m
Divided by the Investment Pipeline	\$1,419m
(12 month range: 51% to 62%)	<b>51%</b>

## Diversification at 30 June 2018

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio.



**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 co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and co-investment 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, mature includes vintage years pre-2008, growth includes vintage years 2009 to 2013, and investment includes vintage years 2014 to 2018.

## Performance as at 30 June 2018

	1 year	3 Years	5 years	Since Inception (2007)
NAV per share (\$)	13.3%	33.2%	73.1%	117.9%
Share price total return (\$)	3.7%	26.5%	75.3%	68.3%
Share price total return (£)	2.3%	50.5%	100.9%	157.5%
FTSE All-World TR (\$)	11.3%	28.9%	61.6%	63.9%

## Key Information

<b>Exchange</b>	London Stock Exchange
<b>Ticker</b>	HVPE
<b>Market capitalisation</b>	£1.0 billion
<b>Shares in issue</b>	79.9 million
<b>Listing date</b>	6 December 2007 (Euronext)* 9 September 2015 (LSE MM)
<b>Financial year end</b>	31 January
<b>ISIN</b>	GG00BR30MJ80
<b>SEDOL</b>	BR30MJ8
<b>Bloomberg</b>	HVPE:LN
<b>Reuters</b>	HVPEa.L
<b>Base currency</b>	US Dollar

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## Investment Manager

**HarbourVest Advisers L.P.**

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One Financial Center  
Boston MA 02111  
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**Valuation Methodology:** HVPE carries its investments at fair value in accordance with US 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 June 2018 estimated NAV is based on final investment values at 31 March 2018 for company investments within HVPE's co-investment funds and partnerships within HVPE's fund-of-funds, adjusted for foreign exchange movements, cashflows, and any known material events to 30 June 2018. 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. The representative of HVPE in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, CH-1211 Geneva 2, Switzerland. The distribution of Interests in Switzerland must exclusively be made to qualified investors. Copies of the Prospectus, Articles of Association and annual and semi-annual reports can be obtained free of charge from the Representative. The place of performance for Interests of HVPE offered or distributed in or from Switzerland is the registered office of the Representative.

\* Delisted from Euronext in October 2016