

# Monthly Factsheet

30 November 2019

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 \$2.1 billion (HVPE’s functional currency is the US dollar) and a market capitalisation of approximately £1.4 billion (tickers: £ HVPE | \$ HVPD). 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 markets 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 a diversified portfolio of 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) (\$)

NAV per share at 31 October	Valuations gains/(losses) Fund-of-funds	Valuations gains/(losses) Direct funds	Operating expenses	Foreign currency	NAV per share at 30 November
25.94	0.48	0.13	(0.03)	(0.05)	26.47

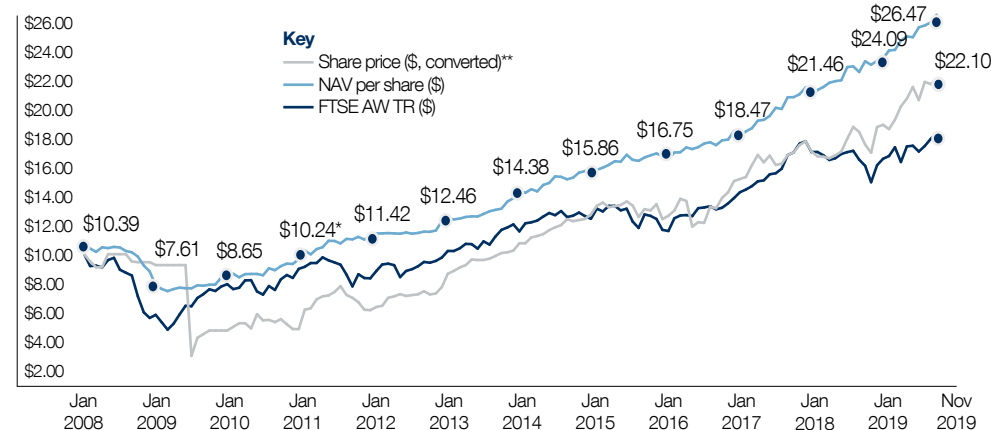
The NAV breakdown is an estimate. Please note that amounts in the month are adjusted as final valuations are received from prior quarters. See **Valuation Methodology** on page four for further details.

\* 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 November 2019

In millions except per share and last traded price data	30 November 2019	31 October 2019
Investment Portfolio	\$1,958.3	\$1,954.4
Cash and Cash Equivalents	\$149.2	\$110.4
Debt	\$0.0	\$0.0
Net Other Assets (Liabilities)	\$6.2	\$6.8
<b>Estimated NAV</b>	<b>\$2,113.7</b>	<b>\$2,071.6</b>
Remaining Available Credit Facility (undrawn)	\$600.0	\$600.0
<b>Estimated NAV per Share (\$)</b>	<b>\$26.47</b>	<b>\$25.94</b>
Estimated NAV per Share (£ equivalent)	£20.48	£20.04
<b>Share Price (LSE) (£)</b>	<b>£17.24</b>	<b>£16.60</b>
Share Price (LSE) (\$)	\$22.10	\$21.70
Discount to NAV (GBP)	16%	17%
Exchange Rate (GBP/USD)	1.2925	1.2942

## Share Price and NAV per Share Movement Since Inception



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

\*\* HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

## At 30 November 2019

### Estimated NAV per Share

**\$26.47**

31 October: \$25.94

### GBP Share Price

**£17.24**

31 October: £16.60

### USD Share Price

**\$22.10**

31 October: \$21.70

## November Highlights

In November, HVPE committed an additional \$30.0 million to HarbourVest Dover X (a global secondary fund). This brings the total commitment to this fund to \$80.0 million.

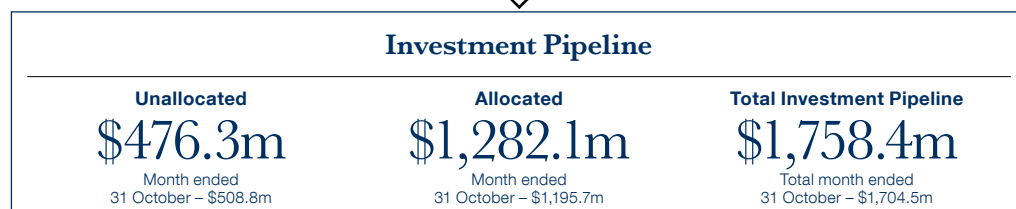
Due to a return of capital, there is a negative value for cash invested (capital calls) this month. Please refer to the footnote overleaf.

During the month, the Board approved revisions to HVPE’s five-year portfolio construction targets (“Strategic Asset Allocation”). Please refer to the accompanying press release for detail on changes to the targets.

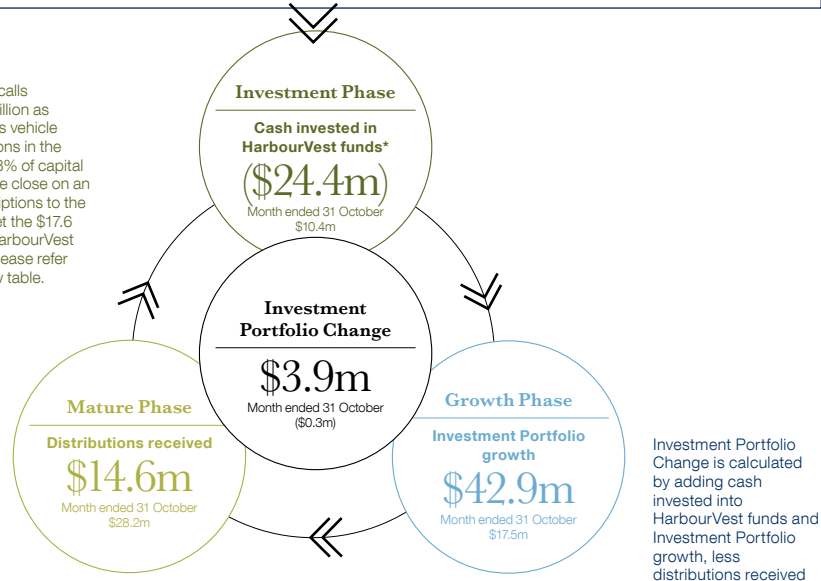
## The Private Equity Cycle

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 November 2019



\* During November, capital calls were net negative \$24.4 million as a HVPE-seeded real assets vehicle returned capital contributions in the amount of \$42.0 million (28% of capital commitments) following the close on an additional round of subscriptions to the Fund. This more than offset the \$17.6 million HVPE invested in HarbourVest funds during the month. Please refer to the 12 Month Cash Flow table.



## Investments (Investment Phase)

In November, capital calls from underlying partnerships (by value) were mostly concentrated in buyout strategies at 68%. Of the total amount called, this was split across partnerships with a Europe and US investment focus at 49% and 43%, respectively.

### Top Five Investing Partnerships

Partnership	Amount invested
<b>CVC Capital Partners VII</b>	\$5.0m
<b>Pamlico Capital IV</b>	\$2.2m
<b>CRC Single Investor Fund XVII</b>	\$1.5m
<b>ABRY Partners IX</b>	\$0.8m
<b>Harvest Partners VII</b>	\$0.7m

Please note that the amounts above represent capital calls to the underlying partnerships for investments, and may differ to the amount invested by HVPE into HarbourVest funds.

## Realisations (Mature Phase)

During November, there were a total of 26 liquidity events across HVPE's underlying portfolio compared to October's 38 events, and a last 12-month average of 29. These were broken down into 24 M&A events and 2 IPO events.

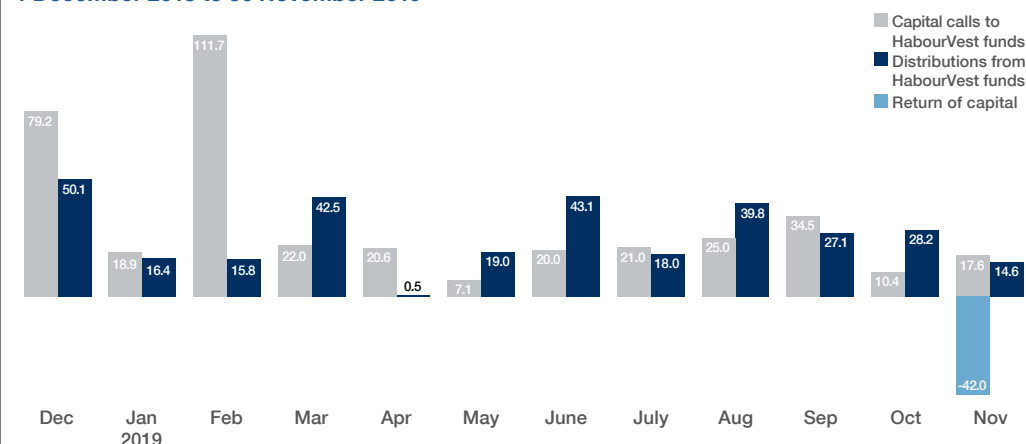
### Top Five Distributing Partnerships

Partnership	Total proceeds in month	Partnership's largest distribution in month (company)
<b>Compass Partners Master Fund</b>	\$2.2m	Infinitas
<b>Thoma Bravo Discover Fund</b>	\$2.2m	Continuum
<b>Court Square Capital Partners III</b>	\$2.0m	National Seating & Mobility
<b>CRC Single Investor Fund XI</b>	\$1.3m	Undisclosed
<b>Sun Capital Partners VI</b>	\$1.3m	Horizon Services

Please note that these distributions from general partners represent proceeds to HarbourVest funds, and may differ to the amount actually received by HVPE.

## 12 Month Cash Flow (\$m)

### 1 December 2018 to 30 November 2019



## 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 \$149.2 million, the Company had an undrawn credit facility of \$600.0 million in November.

### 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 November 2019

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

Investment Portfolio + Investment Pipeline	\$3,717
Divided by the NAV	\$2,114
(12 month range: 170% to 179%)	<b>176%</b>

## Rolling Coverage Ratio at 30 November 2019

(A measure of medium-term commitment coverage)

Cash + Available Credit Facility (\$) + Current Year Estimated Realisations (\$)	\$1,140
Divided by the Next Three Years' Estimated Investments	\$1,488
(12 month range: 72% to 79%)	<b>77%</b>

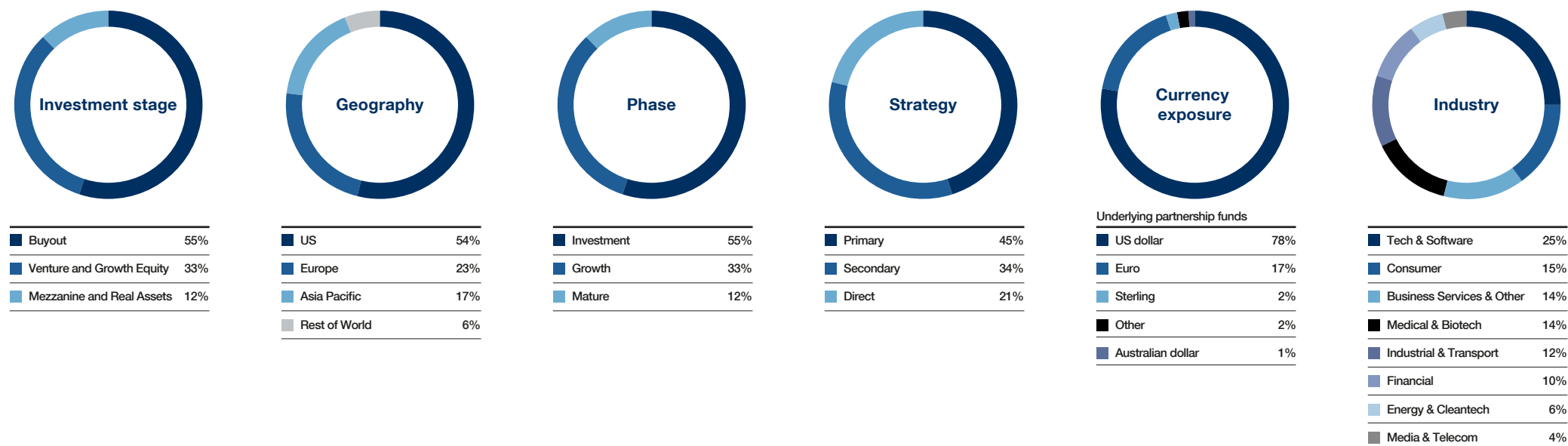
## Commitment Coverage Ratio at 30 November 2019

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

Cash + Available Credit Facility	\$749
Divided by the Investment Pipeline	\$1,758
(12 month range: 40% to 48%)	<b>43%</b>

## Diversification at 30 November 2019

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-2010, growth includes vintage years 2010 to 2014, and investment includes vintage years 2015 to 2019.

Performance as at 30 November 2019

	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	13.8%	48.5%	69.6%	215.1%	164.7%
Share price total return (\$)	26.0%	59.3%	78.9%	359.4%	118.2%
Share price total return (£)	25.3%	55.5%	118.5%	486.5%	244.1%
FTSE All-World TR (\$)	14.3%	42.6%	46.2%	141.8%	83.7%

HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

Key Information

<b>Exchange</b>	London Stock Exchange
<b>Tickers (£   \$)</b>	HVPE   HVPD
<b>Market capitalisation</b>	£1.4 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   BGT0LX2
<b>Base currency</b>	US Dollar
<b>Dividend Policy</b>	HVPE does not pay a dividend. The Company re-invests all distribution proceeds into new opportunities.

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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 November 2019 estimated NAV is based on final investment values at 30 September 2019 for 73% of the HarbourVest funds in the portfolio. The remaining 27% of the portfolio is valued at 30 June 2019; of the portion valued at 30 June 2019 an estimate has been made based on trending data and this is based on approximately 94% of the underlying investments reporting in. Note: 10% of the investment portfolio is represented by public companies and these have been updated to reflect 30 November 2019 public market prices. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 November 2019. 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.