

# Monthly Factsheet

31 August 2021

Building Long-term Wealth by Investing in Private Companies

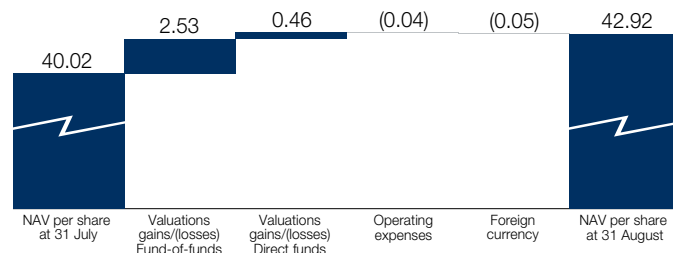
## What is HarbourVest Global Private Equity Limited?

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a London listed, FTSE 250 private equity investment company with assets of \$3.4 billion (HVPE’s functional currency is the US dollar) and a market capitalisation of approximately £1.9 billion as at 31 August 2021 (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) (\$)



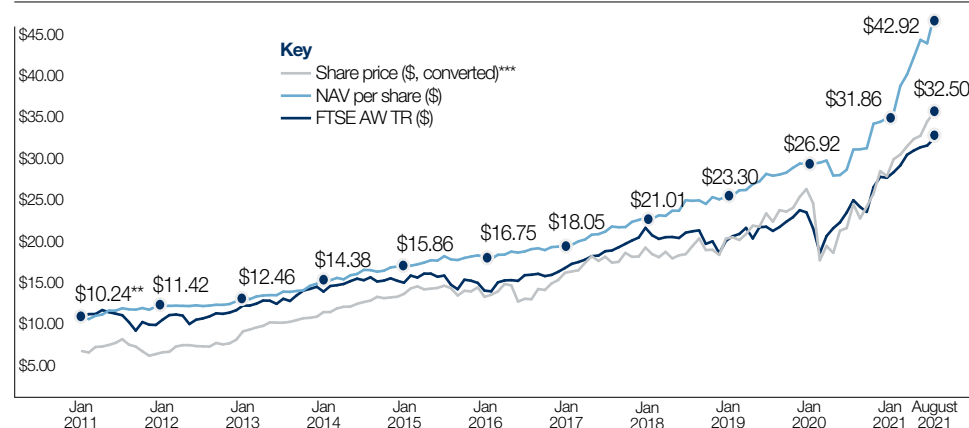
The NAV breakdown is an estimate. Please note that amounts in the month are adjusted as final valuations are received from prior quarters. See **Valuation Methodology** on page four for further details.

\* Holdings in publicly-traded companies, often resulting from IPOs in the private equity portfolio, represent 17% of HVPE’s investment portfolio value.

## Summary of Estimated Net Asset Value (“NAV”) at 31 August 2021

In millions except per share and last traded price data	31 August 2021	31 July 2021
Investment Portfolio	\$3,340.8	\$3,159.5
Cash and Cash Equivalents	\$138.4	\$117.4
Drawings on the HVPE Credit Facility	(\$55.0)	(\$85.0)
Net Other Assets (Liabilities)	\$3.7	\$4.3
<b>Estimated NAV</b>	<b>\$3,427.9</b>	<b>\$3,196.2</b>
Remaining Available Credit Facility (Undrawn)	\$545.0	\$515.0
<b>Estimated NAV per Share (\$)</b>	<b>\$42.92</b>	<b>\$40.02</b>
Estimated NAV per Share (£ equivalent)	£31.20	£28.78
<b>Share Price (LSE) (£)</b>	<b>£23.55</b>	<b>£22.50</b>
Share Price (LSE) (\$)	\$32.50	\$31.50
Discount to NAV (GBP)	25%	22%
Exchange Rate (GBP/USD)	1.3755	1.3904

## Share Price and NAV Movement from 31 January 2011



Note: Total return figures can be found on page 4.

\*\* 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 31 August 2021

### Estimated NAV per Share

**\$42.92**

31 July: \$40.02

### GBP Share Price

**£23.55**

31 July: £22.50

### USD Share Price

**\$32.50**

31 July: \$31.50

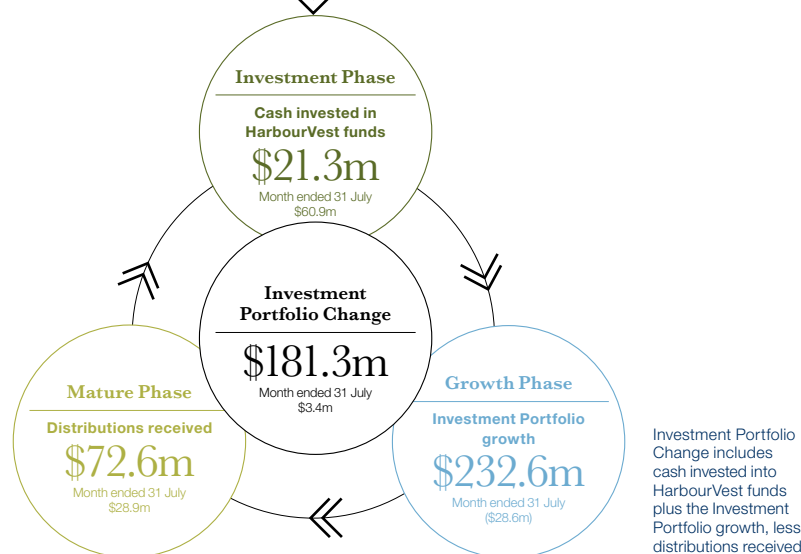
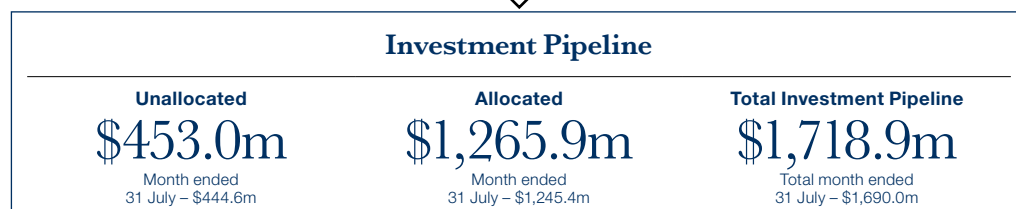
## August Comment

The 31 August 2021 estimated NAV per share of \$42.92 (£31.20) represents an uplift of 7.2% in US dollar terms over the previous month. The significant increase resulted from positive valuation gains across the portfolio, particularly in the fund of funds, following receipt of the majority of 30 June 2021 marks. These have reflected strong, largely unrealised gains across all strategies since the previous NAV update which was based primarily on 31 March 2021 valuations.

## 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 31 August 2021



## Investments (Investment Phase)

In August, capital calls from underlying partnerships (by value) were split between buyout and venture strategies at 67% and 33% respectively. Of the total amount called, the majority (76%), was from partnerships with a US investment focus.

### Top Five Investing Partnerships

Partnership	Amount invested
<b>Harvest Partners</b>	\$3.5m
<b>CapStreet V</b>	\$1.8m
<b>Genstar Capital Partners IX</b>	\$1.6m
<b>Nautic Partners IX</b>	\$1.4m
<b>Thoma Bravo Fund XIII</b>	\$1.2m

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

## Realisations (Mature Phase)

During August there were a total of 40 liquidity events across HVPE's underlying portfolio, compared to July's 53 events, and a 12-month average of 41. These were broken down into 36 M&A events and 4 IPOs.

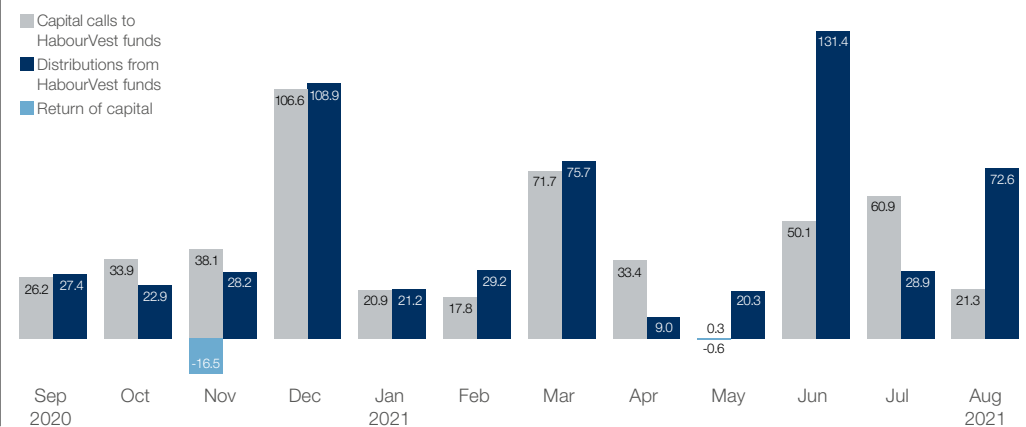
### Top Five Distributing Partnerships

Partnership	Total proceeds in month	Partnership's largest distribution in month (company)
<b>Redpoint Ventures V</b>	\$4.7m	Undisclosed
<b>Index Ventures Growth III</b>	\$3.8m	Undisclosed
<b>ChyrsCapital VI</b>	\$3.1m	Infogain Corporation, Hindustan Media Ventures Limited
<b>Index Ventures VI</b>	\$1.3m	Undisclosed
<b>Boyu Capital Fund II</b>	\$1.3m	Wuxi, Didi Kuaidi

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 September 2020 to 31 August 2021



## Managing HVPE

### Credit facility

If future investments exceed distributions for a sustained period, it is important that HVPE is able to access funding as required to meet any shortfall.

At 31 August 2021, HVPE had a cash balance of \$138.4 million and access to a further \$545.0 million on its \$600.0 million credit facility.

### HarbourVest Partners (“HVP”) fund-level borrowing

At 31 August 2021, HVPE’s share of HVP fund-level borrowing, on a look-through basis, was \$389.6 million. Please refer to [hvpe.com/financial-performance/financial-resources](http://hvpe.com/financial-performance/financial-resources) for further details.

### 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 31 August 2021

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

Investment Portfolio + Investment Pipeline	\$5,059.7m
Divided by the NAV	\$3,427.9m
(12 month range: 148% to 173%)	<b>148%</b>

## Rolling Coverage Ratio at 31 August 2021

(A measure of medium-term commitment coverage)

Cash + Available Credit Facility (\$) + Current Year Estimated Realisations (\$)	\$1,113.1m
Divided by the Next Three Years’ Estimated Investments	\$1,348.0m
(12 month range: 62% to 83%)	<b>83%</b>

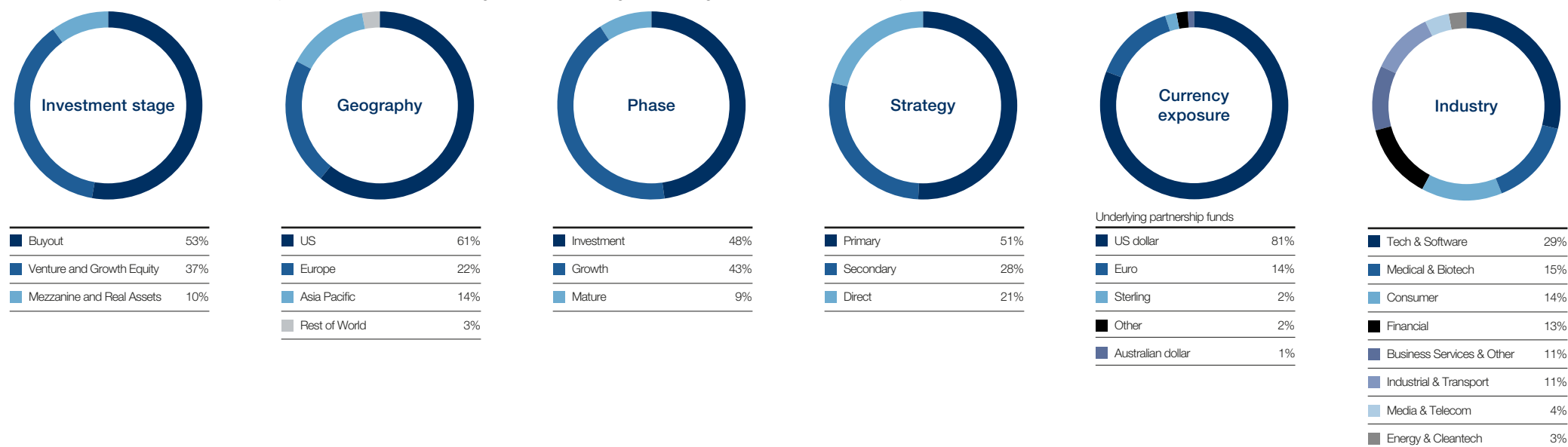
## Commitment Coverage Ratio at 31 August 2021

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

Cash + Available Credit Facility	\$683.4m
Divided by the Investment Pipeline	\$1,718.9m
(12 month range: 35% to 40%)	<b>40%</b>

## Diversification at 31 August 2021

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-2012, growth includes vintage years 2012 to 2016, and investment includes vintage years 2017 to 2021.

## Performance as at 31 August 2021

	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	50.9%	87.7%	143.7%	288.4%	329.2%
Share price total return (\$)	44.4%	81.2%	167.5%	342.5%	218.6%
Share price total return (£)	37.6%	70.2%	154.7%	420.0%	367.8%
FTSE All-World TR (\$)	29.1%	51.5%	99.9%	207.1%	157.9%

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>	£1.9 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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## Registered Office

**HarbourVest Global Private Equity Limited**

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St Peter Port  
Guernsey  
GY1 1WA

## Investment Manager

**HarbourVest Advisers L.P.**

c/o HarbourVest Partners, LLC  
One Financial Center  
Boston MA 02111  
USA

**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. The valuation breakdown of the HVPE portfolio as reported here is as follows: 17% actual 31 August 2021 (representing the public companies in the portfolio); 53% actual 30 June 2021; and 30% actual 31 March 2021. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 31 August 2021.

All investments are subject to risk. Past performance is not indicative of, or a guarantee of future performance. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of an investment in HVPE may fluctuate and share prices and returns may go down as well as up. 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 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, ACOLIN Fund Services AG, succursale Genève, 6 cours de Rive, 1204 Geneva, Switzerland. \*Delisted from Euronext in October 2016.