

# Monthly Factsheet

30 September 2023

## September Comment

The estimated NAV per share of \$49.31 (£40.42) at 30 September 2023 represents a 0.8% decrease in US dollar terms over the previous month. This was mainly driven by valuation decreases from the fund of funds portfolio as well as foreign exchange movements. A net \$27 million was invested in September 2023. An uptick in exit activity was sustained for a third consecutive month, with 20 known M&A transactions and five IPOs.

## At 30 September 2023

Estimated NAV per Share

**\$49.31**

31 August 2023: \$49.70

GBP Share Price

**£22.90**

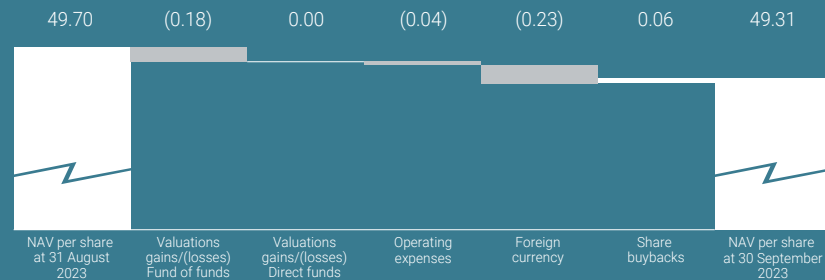
31 August 2023: £22.35

USD Share Price

**\$28.23**

31 August 2023: \$28.15

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



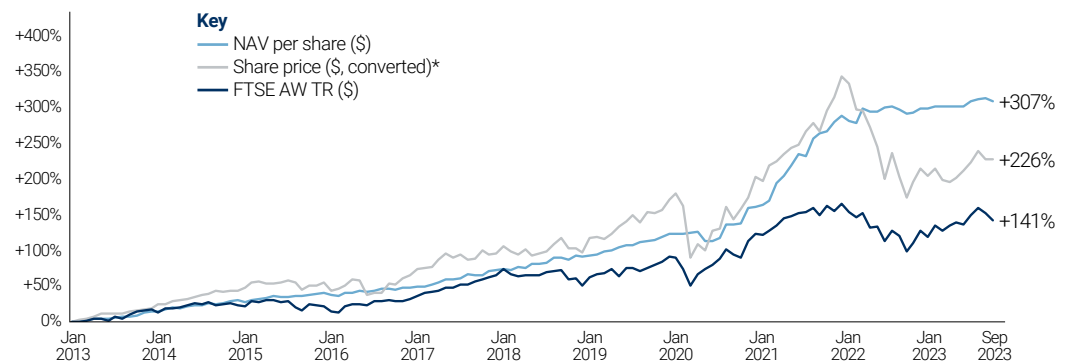
The NAV breakdown is an estimate. See Valuation Methodology on page four for further details.

## Summary of Estimated Net Asset Value ("NAV") at 30 September 2023

In millions except per share and last traded price data	30 September 2023	31 August 2023
Investment Portfolio	\$3,910	\$3,917
Cash and Cash Equivalents	\$148	\$182
Drawings on the HVPE Credit Facility	\$(200)	\$(200)
Net Other Assets (Liabilities)	\$(2)	\$(2)
<b>Estimated NAV</b>	<b>\$3,856</b>	<b>\$3,897</b>
Remaining Available Credit Facility (Undrawn)	\$600	\$600
<b>Estimated NAV per Share (\$)</b>	<b>\$49.31</b>	<b>\$49.70</b>
Estimated NAV per Share (£ equivalent)	£40.42	£39.23
<b>Share Price (LSE) (£)</b>	<b>£22.90</b>	<b>£22.35</b>
Share Price (LSE) (\$)	\$28.23	\$28.15
Discount to NAV (GBP)	43%	43%
Exchange Rate (GBP/USD)	1.2199	1.2669

Note: Totals and subtotals may not recalculate due to rounding.

## Share Price and NAV Per Share Movement from 31 January 2013



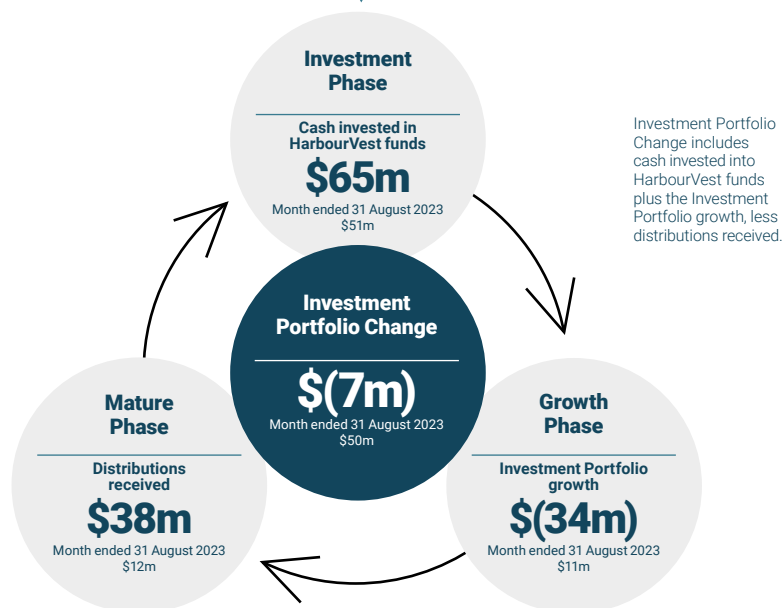
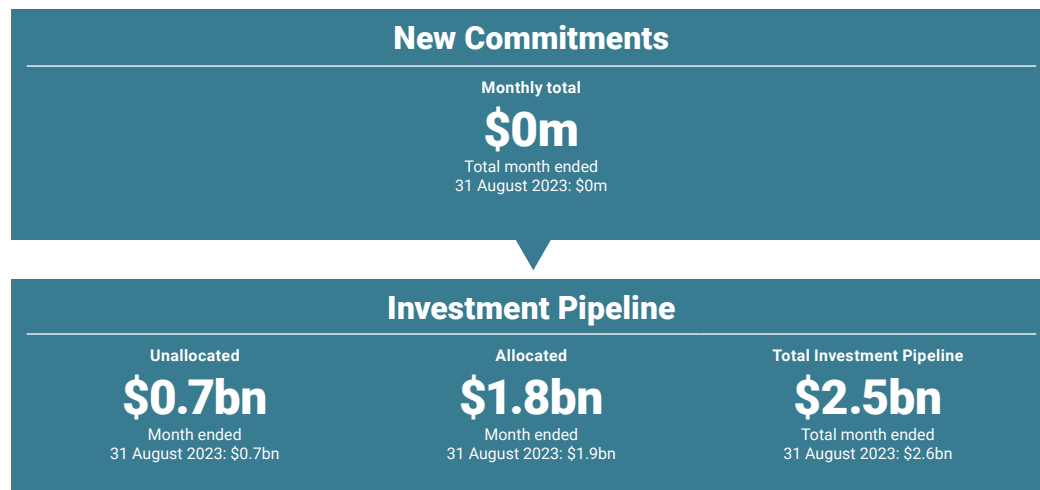
Note: Total return figures can be found on page four; these will vary slightly from the figures in the chart above.

\* 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.

## 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 September 2023



## Investments (Investment Phase)

In September the majority of capital calls from underlying partnerships (by value) were for venture and growth equity investments at 46%, with buyout investments representing a further 42%. Of the total amount called, 75% had a North American investment focus and 18% had a European focus.

### Top Five Investing Managers

Manager	Amount invested
<b>Insight Venture Management</b>	\$21.3m
<b>Ares Management</b>	\$3.3m
<b>Christofferson Robb &amp; Company</b>	\$3.1m
<b>Thoma Bravo</b>	\$1.9m
<b>Centerbridge Partners</b>	\$1.4m

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

## Distributions (Mature Phase)

During September, there were a total of 25 M&A transactions and IPOs across HVPE's underlying portfolio, compared to August's total of 29, and a last 12-month average of 19. These were broken down into 20 M&A transactions and five IPOs.

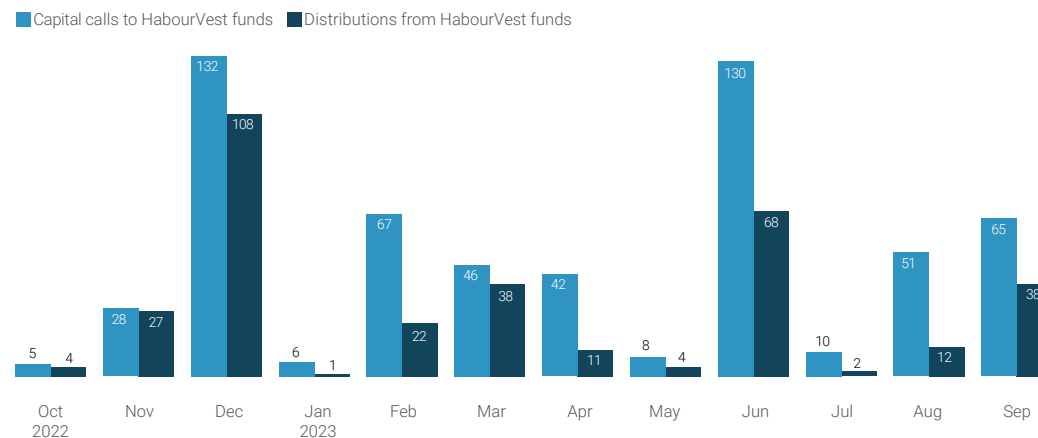
### Top Five Distributing Managers

Partnership	Total proceeds in month	Manager's largest distribution in month (company)
<b>IDG Capital Partners</b>	\$2.6m	Coinbase, Three Squirrels
<b>Hellman &amp; Friedman</b>	\$2.3m	Various
<b>B-29 GP</b>	\$2.2m	Undisclosed
<b>Berkshire Partners</b>	\$1.9m	Undisclosed, Accela
<b>Vestar Capital Partners</b>	\$1.8m	Undisclosed

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

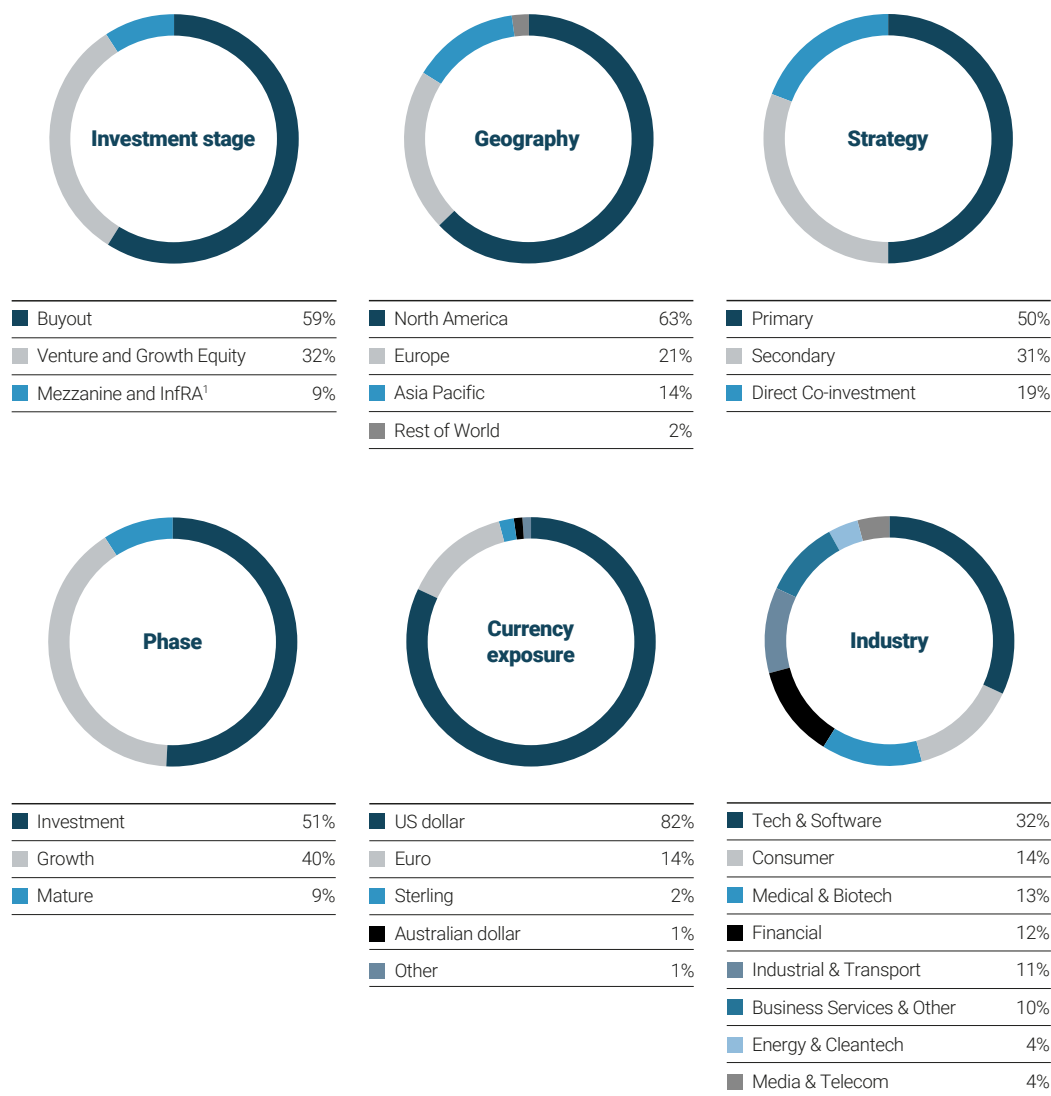
## 12 Month Cash Flow (\$m)

### 1 October 2022 to 30 September 2023



## Diversification at 30 September 2023

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, currency 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-2014, growth includes vintage years 2014 to 2018, and investment includes vintage years 2019 to 2023.

<sup>1</sup> InfRA incorporates infrastructure and real assets.

## 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 30 September 2023, HVPE had a cash balance of \$148 million and access to \$600 million on its credit facility.

### HarbourVest Partners ("HVP") Fund-level borrowing

At 30 September 2023, HVPE's share of HVP fund-level borrowing, on a look-through basis, was \$551 million. Please refer to [www.hvpe.com/portfolio/financial-resources/](http://www.hvpe.com/portfolio/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 below.

## Total Commitment Ratio at 30 September 2023

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

Investment Portfolio + Investment Pipeline	\$6,441m
Divided by the NAV	\$3,856m
(12 month range: 163% to 168%)	<b>167%</b>

## Medium-term Coverage Ratio at 30 September 2023

(A measure of medium-term commitment coverage based on current commitments)

Cash + Available Credit Facility (\$) + next 12 Months' Projected Realisations (\$)	\$1,513m
Divided by the next 36 Months' Estimated Investments	\$1,512m
(12 month range: 99% to 117%)	<b>100%</b>

## Commitment Coverage Ratio at 30 September 2023

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

Cash + Available Credit Facility	\$748m
Divided by the Investment Pipeline	\$2,531m
(12 month range: 30% to 39%)	<b>30%</b>

## Performance as at 30 September 2023

Total Return	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	3%	5%	73%	115%	278%	393%
Share price total return (\$)	8%	19%	35%	50%	181%	177%
Share price total return (£)	2%	9%	38%	59%	267%	355%
FTSE All-World TR (\$)	11%	22%	24%	41%	119%	140%

Compound Annual Growth Rate	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	20%	17%	14%	11%
Share price (\$)	10%	9%	11%	7%
Share price (£)	11%	10%	14%	10%
FTSE All-World TR (\$)	8%	7%	8%	6%

<sup>1</sup> "YTD" refers to calendar year to date.

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. The share price total return figures have been adjusted for the redemptions which occurred in October 2013 and October 2014. Please also note the "NAV per share" percentages in the table above reflect the US dollar monthly estimated NAV per share.

### 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: 10% actual 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments), and 90% actual 30 June 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 September 2023.

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.

# 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 \$3.9 billion (HVPE's functional currency is the US dollar) and a market capitalisation of approximately £1.8 billion as at 30 September 2023 (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 over 40 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<sup>3</sup>, spanning investment stages from early venture to large-cap buyouts. Many of these companies have the potential to become tomorrow's household names.

<sup>2</sup> Delisted from Euronext in October 2016.

<sup>3</sup> Holdings in publicly-traded companies, often resulting from IPOs in the private equity portfolio, represent 7% of HVPE's investment portfolio value.

## Key Information

Exchange	London Stock Exchange
Tickers (£   \$)	HVPE   HVPD
Market capitalisation	£1.8 billion
Shares in issue	78.2 million
Listing date	6 December 2007 (Euronext) <sup>2</sup> 9 September 2015 (LSE MM)
Financial year end	31 January
ISIN	GG00BR30MJ80
SEDOL (£   \$)	BR30MJ8   BGT0LX2
Base currency	US Dollar
Dividend policy	HVPE does not pay a dividend. The Company re-invests all distribution proceeds into new opportunities.

## Contact

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## Investment Manager

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# HVPE

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