

21 March 2023

**HVPE ESTIMATED NAV PER SHARE UPDATE AT 28 FEBRUARY 2023**

- **Estimated NAV per share of \$48.27 (£40.15); down 0.3% in US dollar terms over the month**
  - **7% of Investment Portfolio valued at 28 February 2023 (representing the public companies in the portfolio)**
  - **6% valued at 31 December 2022, with the remaining (87%) valued at 30 September 2022**
- **A net \$44 million was invested in February 2023**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value (“NAV”) at 28 February 2023.

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

**Commitments**

During February 2023, no new commitments were made to HarbourVest funds. HVPE’s Investment Pipeline (unfunded commitments) decreased by \$67 million from the prior month, following capital called for investments, as highlighted below, and minor foreign exchange movements. The Investment Pipeline totalled \$2.7 billion at 28 February 2023.

**Investment**

During February 2023, HVPE invested \$67 million into HarbourVest funds (compared to \$6 million in January 2023). The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund of funds.

**Growth**

At 28 February 2023, HVPE’s estimated NAV per share was \$48.27 (£40.15), compared to the 31 January 2023 estimate of \$48.43 (£39.31). This represents a 0.3% decrease in US dollar terms over the previous month and was mainly driven by unfavourable FX movement as well as valuation declines from the public company holdings in the portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 28 February 2023 (representing the public companies in the portfolio), 6% actual 31 December 2022 and 87% actual 30 September 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 28 February 2023. This compares to 7% actual 31 January 2023 (representing the public companies in the portfolio), 3% actual 31 December 2022 and 90% actual 30 September 2022, used in the 31 January 2023 estimated NAV per share calculation.

## **Realisation**

HVPE received distributions of \$22 million from HarbourVest funds during February 2023 (compared to \$1 million in January 2023). It is important to note that \$18 million (81%) of the proceeds came from the redemption of part of HVPE's Limited Partner interest in Adelaide, the HVPE-seeded global infrastructure and real assets vehicle, as a result of its planned conversion into a permanent capital vehicle. Details of this were announced in August 2022 and can be found in the RNS here: <https://www.hvpe.com/media/eldn5ah0/31-july-2022-estimated-net-asset-value.pdf>.

There were five other HarbourVest fund distributions during the month, the largest coming from a 2012 vintage global secondaries fund. During February 2023, there were a total of 15 M&A transactions and IPOs across HVPE's underlying portfolio, compared to January's total of 16, and a last 12-month average of 20. These were broken down into 14 M&A transactions and one IPO.

## **Balance Sheet and Credit Facility**

At 28 February 2023, HVPE had the full \$800 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$473 million, a decrease of \$44 million from the previous month. HarbourVest works with a broadly diversified group of financial institutions to provide its funds with deposit accounts and lines of credit. Despite recent events in the banking sector, all HarbourVest-managed funds are able to access their deposit accounts and lines of credit in a business-as-usual manner. HVPE has no additional liability for the HarbourVest fund-level borrowings beyond its uncalled commitments to each fund.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 28 February 2023](#).

The HVPE team is here to discuss any questions you may have, so please do not hesitate to contact Richard Hickman or Charlotte Edgar using the contact details below.

- ENDS -

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## **Notes to Editors:**

### **About HarbourVest Global Private Equity Limited:**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE’s investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with 40 years of experience.

### **About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$106 billion of assets under management as of December 31, 2022. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,000 employees, including more than 215 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$55 billion to newly-formed funds, completed over \$46 billion in secondary purchases, and invested over \$33 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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*Epidemics, Pandemics and Other Health Risks - Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the HarbourVest funds and the value of the investments therein, the operations of HVPE, the Investment Manager, and HVPE’s portfolio of HarbourVest funds have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Investment Manager’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.*

*Other than as required by applicable laws, the Company gives no undertaking to update this announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this announcement. The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.*

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*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 announcement is issued by the Company, whose registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA*

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