

19 May 2022

## **HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 APRIL 2022**

- **Estimated NAV per share of \$47.54 (£37.81); down 1.1% in US dollar terms over the month**
  - **10% of Investment Portfolio (public company holdings) valued at 30 April 2022**
  - **90% valued at 31 December 2021**
- **Net investor during April with a net \$19 million invested**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a closed-end investment company, today announces its estimated Net Asset Value (“NAV”) at 30 April 2022.

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 April, HVPE committed a total of \$190 million to two HarbourVest-managed funds. This included a new commitment of \$75 million to a global multi-strategy fund of funds and an additional commitment of \$115 million to an US-focused venture fund of funds. At 30 April 2022, HVPE’s Investment Pipeline (unfunded commitments) totalled \$2.8 billion. The new commitments, alongside foreign exchange rate movements, and minus capital funded, contributed to a net increase of \$169 million from the prior month.

### **Investment**

During April, HVPE invested \$20 million into HarbourVest funds (compared to \$75 million in March 2022). The largest individual investment during the month was made to a 2021 vintage US-focused venture fund of funds.

### **Growth**

At 30 April 2022, HVPE’s estimated NAV per share was \$47.54 (£37.81), compared to the 31 March 2022 estimate of \$48.08 (£36.59). This represents a 1.1% decrease in US dollar terms over the previous month. It is important to note that the 30 April 2022 NAV per share is now based on 31 December 2021 valuations or more recent (see breakdown below). Valuation gains from the receipt of the final December 2021 valuations were more than offset by public market declines and negative FX movements, leading to the overall small decrease in the estimated NAV per share over the month.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 10% actual 30 April 2022 (representing the public companies in the portfolio); 90% actual 31 December 2021. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 April 2022.

## **Realisation**

HVPE received distributions of \$1 million from HarbourVest funds during April 2022 (compared to \$112 million in March 2022). The largest source of proceeds came from a secondary co-investment transaction. During April, there were a total of 15 M&A transactions and IPOs across HVPE's underlying portfolio compared to March's 23, and a last 12-month average of 38.

## **Balance Sheet and Credit Facility**

At 30 April 2022, HVPE had the full \$700 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$512 million, an increase of \$23 million from the previous month. HVPE's cash and cash equivalents (\$295 million) and available credit (\$700 million) totalled \$995 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 April 2022](#).

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.

## **Enquiries:**

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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 investment specialist with 40 years of experience and more than \$92 billion in assets under management, as of December 31, 2021. The Firm's powerful global platform offers clients investment opportunities in private equity, private credit, and infrastructure and real assets through primary fund investments, secondary investments, and direct co-investments, in commingled funds or separately managed accounts. HarbourVest has more than 800 employees, including more than 190 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$49 billion to newly-formed funds, completed over \$40 billion in secondary purchases, and invested over \$27 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

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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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