

**19 August 2022**

### **HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 JULY 2022**

- **Estimated NAV per share of \$48.29 (£39.67); broadly flat in US dollar terms over the month**
  - **8% of Investment Portfolio (public company holdings) valued at 31 July 2022**
  - **7% valued at 30 June 2022, with remaining 85% valued at 31 March 2022**
- **Positive cash flow during the month, with a net \$24 million received**

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 31 July 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 July, no new commitments were made to HarbourVest funds. As a result, HVPE’s Investment Pipeline (unfunded commitments) remained at \$2.8 billion; however, this represented a decrease of \$42 million from the prior month, following capital called for investments, as highlighted below, and minor foreign exchange movements.

#### **Investment**

During July, HVPE invested \$42 million into HarbourVest funds (compared to \$62 million in June 2022). The largest individual investment during the month was made to a 2021 vintage global direct co-investment fund.

#### **Growth**

At 31 July 2022, HVPE’s estimated NAV per share was \$48.29 (£39.67), compared to the 30 June 2022 estimate of \$48.22 (£39.59). This represents a 0.1% increase in US dollar terms over the previous month. The marginal increase resulted from valuation gains largely from the public company holdings in the fund of funds portfolio (\$0.18). This was partially offset by the aggregate decline from foreign exchange, operating expenses, and, in small part, the direct funds – together -\$0.11.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 8% actual 31 July 2022 (representing the public companies in the portfolio); 7% actual 30 June 2022, and 85% actual 31 March 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 July 2022. This compares to 8% actual 30 June 2022 (representing the public companies in the portfolio); 90% actual 31 March 2022, and 2% actual 31 December 2021, used in the 30 June 2022 estimated NAV per share calculation.

## **Realisation**

HVPE received distributions of \$66 million from HarbourVest funds during July 2022 (compared to \$71 million in June 2022). It is important to note that \$53 million (or 80%) 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. In line with the agreed strategy, HVPE exercised its right to redeem 50% of its original commitment, while rolling the remainder into the new vehicle. More distributions are expected from this partial redemption in the coming months. As communicated at the time, HVPE stands to receive a share of management fee revenue from the new vehicle in return for having backed Adelaide as the first seed investor.

There were six other HarbourVest fund distributions during the month, the largest coming from a 2018 vintage US-focused buyout fund of funds. During July, there were a total of 24 M&A transactions and IPOs across HVPE's underlying portfolio compared to June's 28, and a last 12-month average of 31.

## **Balance Sheet and Credit Facility**

At 31 July 2022, HVPE had the full \$700 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$541 million, an increase of \$1 million from the previous month. HVPE's cash and cash equivalents (\$272 million) and available credit (\$700 million) totalled \$972 million.

After the month end, on 16 August 2022 and effective from that date, HVPE announced that it had increased its credit facility by \$100 million to \$800 million. For more information, please see the RNS here: <https://www.hvpe.com/media/vugnsyvz/16-august-2022-credit-facility.pdf>. At the time of publishing this announcement the full \$800 million remained available.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 July 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.

- 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 \$98 billion of assets under management as of March 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 850 employees, including more than 175 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$51 billion to newly-formed funds, completed over \$41 billion in secondary purchases, and invested over \$28 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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