

18 November 2022

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

- **Estimated NAV per share of \$47.31 (£41.19); up 0.3% in US dollar terms over the month**
  - **7% of Investment Portfolio valued at 31 October 2022 (representing the public companies in the portfolio)**
  - **6% valued at 30 September 2022, with remainder (87%) valued at 30 June 2022**
- **Cash flows broadly neutral during October, with a net \$1 million invested**

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 October 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 October 2022, no new commitments were made to HarbourVest funds. HVPE’s Investment Pipeline (unfunded commitments) decreased by \$6 million from the prior month to \$2.6 billion, following capital called for investments, as highlighted below, and minor foreign exchange movements.

#### **Investment**

During October 2022, HVPE invested \$5 million into HarbourVest funds (compared to \$91 million in September 2022). The largest individual investment during the month was made to a 2019 vintage global secondary fund.

#### **Growth**

At 31 October 2022, HVPE’s estimated NAV per share was \$47.31 (£41.19), compared to the 30 September 2022 estimate of \$47.15 (£42.21). This represents a 0.3% increase in US dollar terms over the previous month. The minor increase over the period was driven by valuation gains largely from the public company holdings in the portfolio, as major global indices rallied during the month.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 31 October 2022 (representing the public companies in the portfolio), 6% actual 30 September 2022, and 87% actual 30 June 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 October 2022. This compares to 9% actual 30 September 2022 (reflecting 7% public company holdings and 2% direct co-investments), and 91% actual 30 June 2022, used in the 30 September 2022 estimated NAV per share calculation.

## **Realisation**

HVPE received distributions of \$4 million from HarbourVest funds during October 2022 (compared to \$90 million in September 2022). The largest source of proceeds came from a 2012 vintage global venture multi-strategy fund. During October 2022, there were a total of 20 M&A transactions and IPOs across HVPE's underlying portfolio, compared to September's total of 16, and a last 12-month average of 24. These were broken down into 18 M&A transactions and two IPOs.

## **Balance Sheet and Credit Facility**

At 31 October 2022, HVPE had the full \$800 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$512 million, an increase of \$22 million from the previous month. HVPE's cash and cash equivalents (\$229 million) and available credit (\$800 million) totalled \$1.0 billion.

## **Portfolio Diversification**

Please note that the Mezzanine and InfRA percentage within the investment stage pie chart was incorrectly stated as 6% in the July, August and September 2022 factsheets. The 9% figure displayed in this month's factsheet does not reflect a true increase in this exposure, but reflects a correction on previous months.

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

## **Enquiries:**

### **Shareholders**

Richard Hickman	Tel: +44 (0)20 7399 9847	<a href="mailto:rhickman@harbourvest.com">rhickman@harbourvest.com</a>
Charlotte Edgar	Tel: +44 (0)20 7399 9826	<a href="mailto:cedgar@harbourvest.com">cedgar@harbourvest.com</a>

### **Media**

#### **HarbourVest Partners**

Lily Cabianca	Tel: +44 (0)20 7151 4261	<a href="mailto:lcabianca@harbourvest.com">lcabianca@harbourvest.com</a>
---------------	--------------------------	--

#### **MHP Communications**

Charlie Barker / Robert Collett-Creedy	Tel: +44 (0)20 3128 8540	<a href="mailto:hvpe@mhpc.com">hvpe@mhpc.com</a>
---	--------------------------	--

## **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 \$100 billion of assets under management as of June 30, 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 190 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$52 billion to newly-formed funds, completed over \$43 billion in secondary purchases, and invested over \$31 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

*This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any Shares. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("US Persons")). Neither this announcement nor any copy of it may be taken, released, published or distributed, directly or indirectly to US Persons or in or into the United States (including its territories and possessions), Canada, Australia or Japan, or any jurisdiction where such action would be unlawful. Accordingly, recipients represent that they are able to receive this announcement without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No recipient may distribute, or make available, this announcement (directly or indirectly) to any other person. Recipients of this announcement should inform themselves about and observe any applicable legal requirements in their jurisdictions.*

*The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States or to US Persons. In addition, the Company is not registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and shareholders of the Company will not have the protections of that act. There will be no public offer of the Shares in the United States or to US Persons.*

*This announcement has been prepared by the Company and its investment manager, HarbourVest Advisers L.P. (the "Investment Manager"). No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this announcement is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Investment Manager or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Investment Manager nor any of their respective Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this announcement, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.*

*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.*

*This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates",*

*“expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could”, “should” or “continue” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company’s public filings and reports.*

*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*

*© 2022 HarbourVest Global Private Equity Limited. All rights reserved.*