

25 April 2023

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 MARCH 2023

- **Estimated NAV per share of \$48.42 (£39.25); an increase of 0.3% in US dollar terms over the month**
 - **7% of Investment Portfolio valued at 31 March 2023 (representing the public companies in the portfolio)**
 - **90% valued at 31 December 2022, with the remaining (3%) valued at 30 September 2022**
- **A net \$8 million was invested in March 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 31 March 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 March 2023, HVPE made one new commitment of \$25 million to a HarbourVest global secondary fund. The Company’s Investment Pipeline (unfunded commitments) decreased by \$20 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 31 March 2023.

Investment

During March 2023, HVPE invested \$46 million into HarbourVest funds (compared to \$67 million in February 2023). The largest individual investment during the month was made to a 2020 vintage international multi-strategy fund of funds.

Growth

At 31 March 2023, HVPE’s estimated NAV per share was \$48.42 (£39.25), compared to the 28 February 2023 estimate of \$48.27 (£40.15). This represents a 0.3% increase in US dollar terms over the previous month and was driven by a combination of favourable FX movements and valuation increases from the direct fund holdings in the portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 31 March 2023 (representing the public companies in the portfolio), 90% actual 31 December 2022 and 3% 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 31 March 2023. This compares to 7% actual 28 February 2023 (representing the public companies in the portfolio), 6% actual 31 December 2022 and 87% actual 30 September 2022, used in the 28 February 2023 estimated NAV per share calculation.

For this month, to provide more context on the Q4 valuation movements, we have provided a breakdown of the gain and loss drivers per our strategic asset allocation breakdown, and sub-categories within these. Please note this data is for the partnerships only, and therefore does not include direct co-investments.¹

Stage		Strategy		Geography	
Buyout	3.9%	Primary	-0.6%	North America	-0.9%
Venture & Growth Equity	-4.3%	Secondary	2.3%	Europe	3.8%
Mezzanine & InfRA	4.4%			Asia	0.9%
				Rest of World	-1.7%

The table below shows a further breakdown of **Stage** by its subcategories and each of their corresponding Q4 valuation movements.

Buyout (3.9%)		Venture & Growth Equity (-4.3%)		Mezzanine & InfRA (4.4%)	
Large Buyout	2.6%	Early Venture	-4.5%	Credit	2.1%
Medium Buyout	4.2%	Growth Equity	-3.4%	Infrastructure and Real Assets	5.3%
Small Buyout	4.9%	Balanced Venture	-5.8%		

Realisation

HVPE received distributions of \$38 million from HarbourVest funds during March 2023 (compared to \$22 million in February 2023). The largest source of proceeds came from a 2014 vintage international multi-strategy fund of funds. During March 2023, there were a total of 10 M&A transactions and IPOs across HVPE's underlying portfolio, compared to February's total of 15, and a last 12-month average of 19. These were broken down into nine M&A transactions and one IPO.

Balance Sheet and Credit Facility

At 31 March 2023, HVPE had the full \$800 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$516 million, an increase of \$42 million from the previous month. HVPE's cash and cash equivalents (\$145 million) and available credit (\$800 million) totalled \$945 million.

During March 2023, HVPE initiated a \$200 million draw on its credit facility. These funds were received post month-end on 18 April 2023 and will be included in the accounting figures in the next monthly factsheet.

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

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¹ Figures are net of General Partner fees and carry, and gross of HarbourVest fees and carry.

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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.

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

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