

26 September 2022

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 AUGUST 2022

- **Estimated NAV per share of \$47.79 (£41.12); down 1.0% in US dollar terms over the month**
 - **8% of Investment Portfolio (public company holdings) valued at 31 August 2022**
 - **79% valued at 30 June 2022, with remaining 13% valued at 31 March 2022**
- **Net investor during August, with a net \$20 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 the usual detail on its estimated Net Asset Value (“NAV”) at 31 August 2022 following the flash announcement made on 20 September 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 August, no new commitments were made to HarbourVest funds. HVPE’s Investment Pipeline (unfunded commitments) decreased by \$50 million from the prior month to \$2.7 billion, following capital called for investments, as highlighted below, and minor foreign exchange movements.

Investment

During August, HVPE invested \$50 million into HarbourVest funds (compared to \$42 million in July 2022). The largest individual investment during the month was made to a 2018 vintage US-focused buyout fund of funds.

Growth

At 31 August 2022, HVPE’s estimated NAV per share was \$47.79 (£41.12), compared to the 31 July 2022 estimate of \$48.29 (£39.67). This represents a 1.0% decrease in US dollar terms over the previous month. The decrease over the period came as valuations were updated with Q2 2022 marks (see breakdown below) and negative FX movements, with the direct co-investment funds reporting the largest decline over the month.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 8% actual 31 August 2022 (representing the public companies in the portfolio); 79% actual 30 June 2022, and 13% 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 August 2022. This compares to 8% actual 31 July 2022 (representing the public companies in the portfolio); 7% actual 30 June 2022, and 85% actual 31 March 2022, used in the 31 July 2022 estimated NAV per share calculation.

Realisation

HVPE received distributions of \$30 million from HarbourVest funds during August 2022 (compared to \$66 million in July 2022). The largest source of proceeds came from a 2006 vintage US-focused buyout fund of funds. This was part of a recent sale of tail-end positions within HVPE's portfolio as noted in the [‘Share Buybacks’ RNS](#), released on 21 September 2022, under ‘Objectives and rationale for repurchasing shares’.

During August there were a total of 25 M&A transactions and IPOs across HVPE's underlying portfolio, compared to July's total of 24, and a last 12-month average of 29. All 25 this month were M&A transactions.

Balance Sheet and Credit Facility

On 16 August 2022 and effective from that date, HVPE announced it had increased its credit facility from \$700 million to \$800 million. The additional \$100 million was arranged by Credit Suisse AG London Branch and is being provided by The Guardians of New Zealand Superannuation, a Crown entity established to manage the New Zealand Superannuation Fund. More detail can be found [here](#).

At 31 August 2022, HVPE had the full \$800 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$542 million, an increase of \$1 million from the previous month. HVPE's cash and cash equivalents (\$252 million) and available credit (\$800 million) totalled \$1.1 billion.

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

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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

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