



# Annual Results

## 12 Months to 31 January 2022



**One share.**  
A world of private  
company  
opportunities.

May 2022



# What we do

Chair's  
Introduction

Overview of  
HVPE and  
HarbourVest

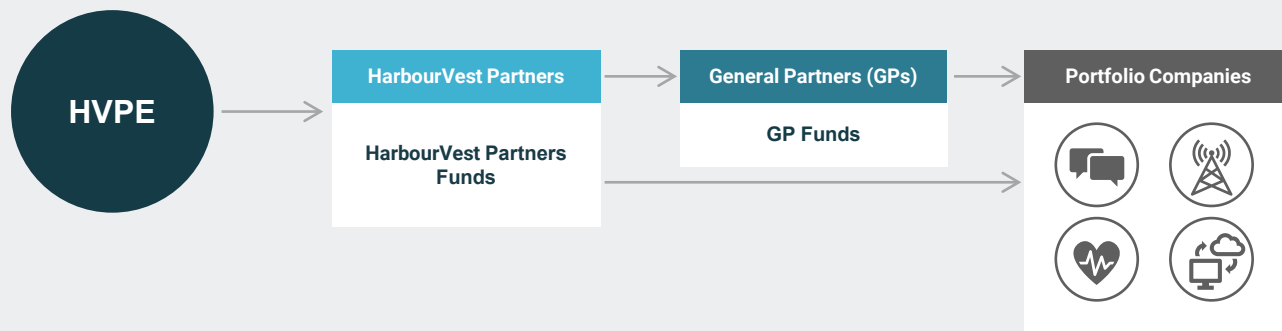
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## Our Purpose

**"HVPE exists to provide easy access to a diversified global portfolio of high-quality private companies by investing in HarbourVest-managed funds, through which we help support innovation and growth in a responsible manner, creating value for all our stakeholders."**



# Who makes it happen

## Chair's Introduction

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## Board of Directors

### Independent



**Ed Warner**  
*Chair*



**Francesca Barnes**



**Libby Burne**



**Alan Hodson**



**Steven Wilderspin**



**Anulika Ajufo**

### HVP



**Carolina Espinal**



**Pete Wilson**

## HVPE Team

### London



**Richard Hickman**  
*Managing Director*



**Alexandra Cornforth**  
*Head of Corporate Governance*



**Charlotte Edgar**  
*Head of Investor Relations*



**Martin Li**  
*Portfolio Associate*



**Liah Zusman**  
*Investor Relations Assistant*

### Boston

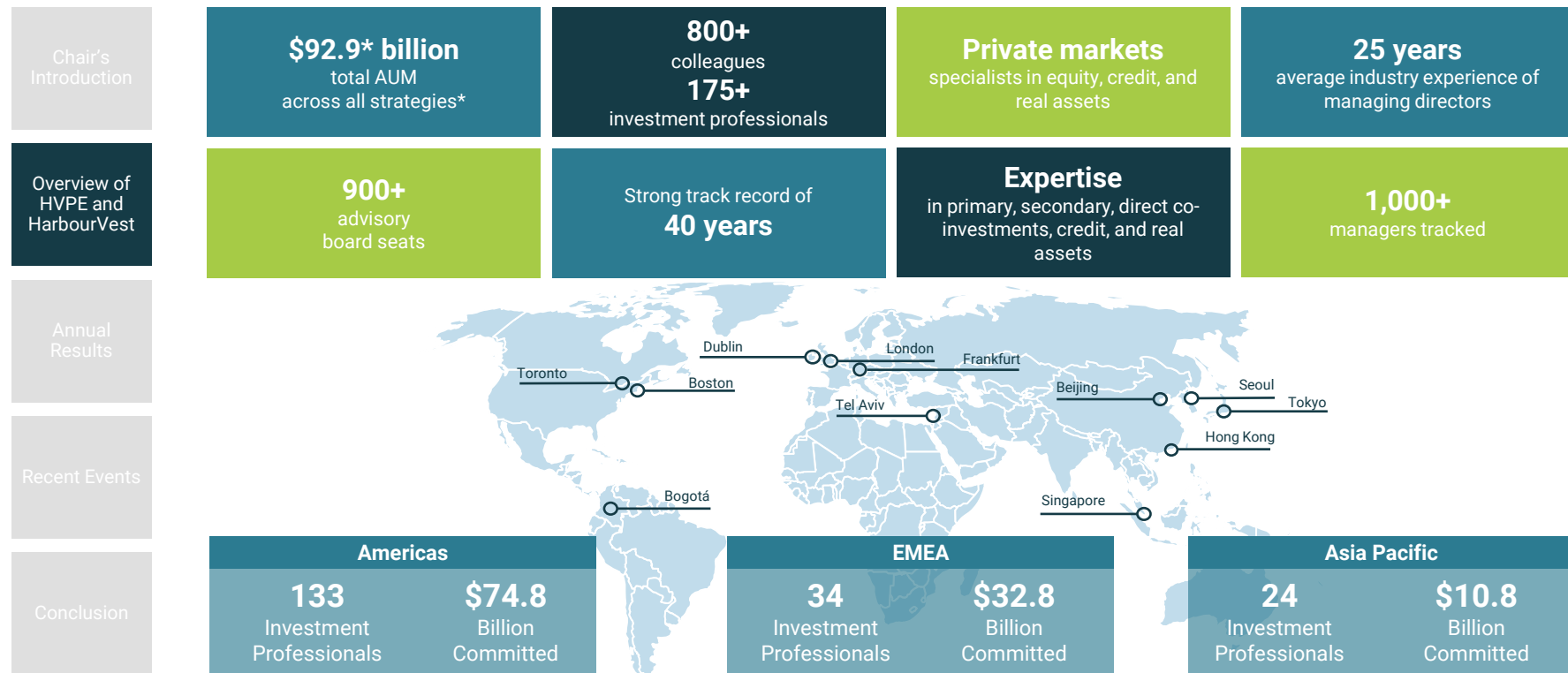


**Billy Macaulay**  
*Director of Finance*



**Elena Nordemann**  
*Portfolio Associate*

# HarbourVest Partners, the Manager



As of December 31, 2021. \*Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated. Bottom section is based on primary, secondary, and direct commitments made by HarbourVest since inception.

# Our performance

Chair's  
Introduction



**15.7% compound annual NAV per share growth rate (in USD) over the last 10 years**

Overview of  
HVPE and  
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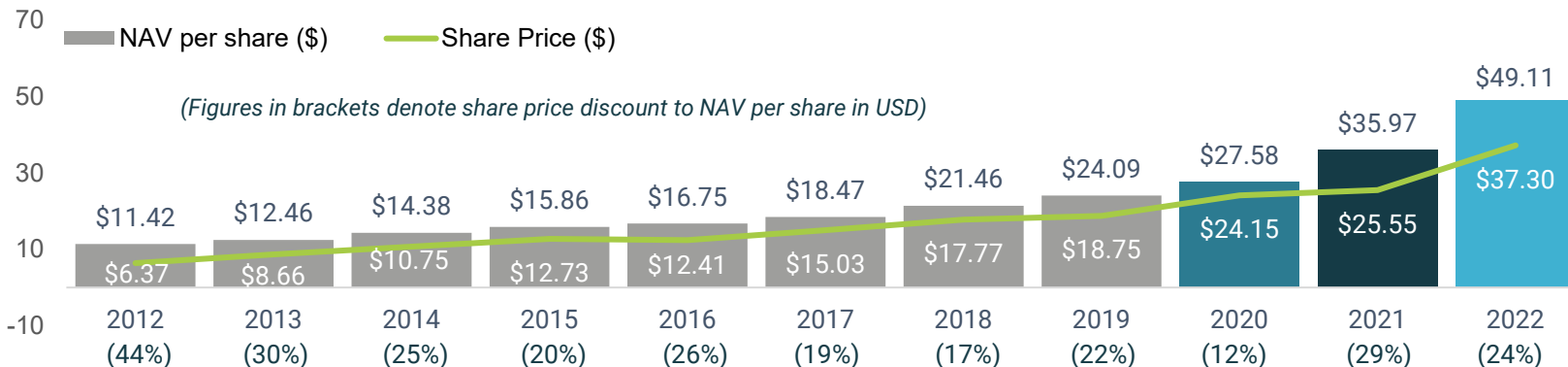


**Outperformance of 4.4% annualised compared to FTSE All World Total Return Index over the last 10 years**



**+570% share price total return (in GBP) over the last 10 years**

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Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. In total there are over 10,000 companies in the portfolio and the top 1,000 companies represent 84% of investment NAV at 31 January 2022. 10-year comparisons reflect growth from 31 January 2012 to 31 January 2022.

# HVPE's Annual Results in Numbers

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HVPE delivered record NAV per share growth in the year ending 31 January 2022.

**\$49.11**

NAV per Share  
(\$)

**£27.75**

Share Price  
(£)

**\$3.9bn**

Net Assets

**\$320m**

Net portfolio cash flow

**+37%**

NAV per Share Growth  
(\$)

**+48%**

Share Price Growth  
(£)

**\$1.4bn**

Total New  
Commitments

**\$700m**

Available Credit Facility

*Numbers as at 31 January 2022. Past performance is not indicative of, or a guarantee of, future performance.*

# Overview of portfolio position

Chair's  
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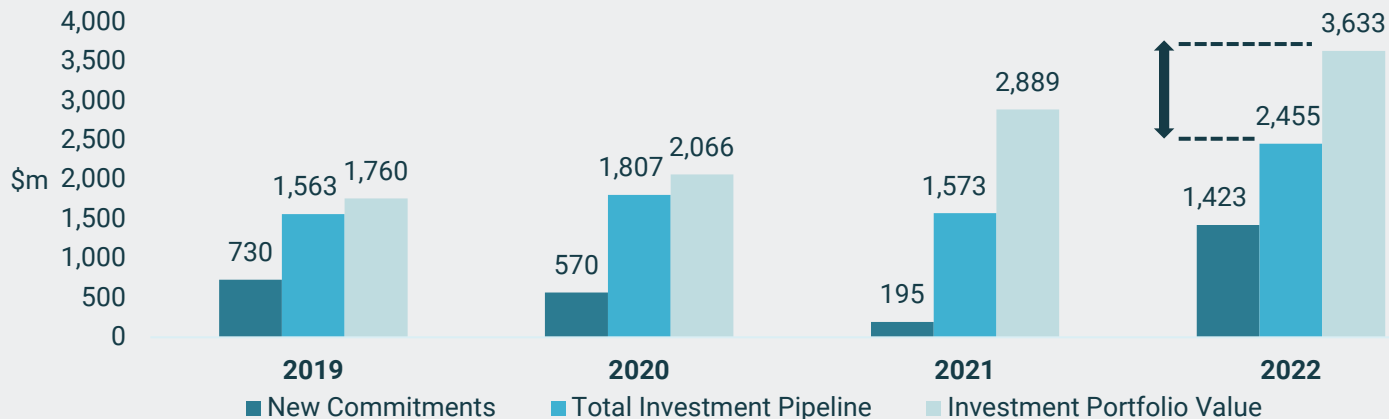
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**New commitments were increased this reporting period, in part to restore balance following an unusually low level of new commitments in the year ending 31 January 2021.**

New Commitments, Pipeline & Portfolio



*Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. The full report can be viewed online at [www.hvpe.com](http://www.hvpe.com).*

# Portfolio cash flows

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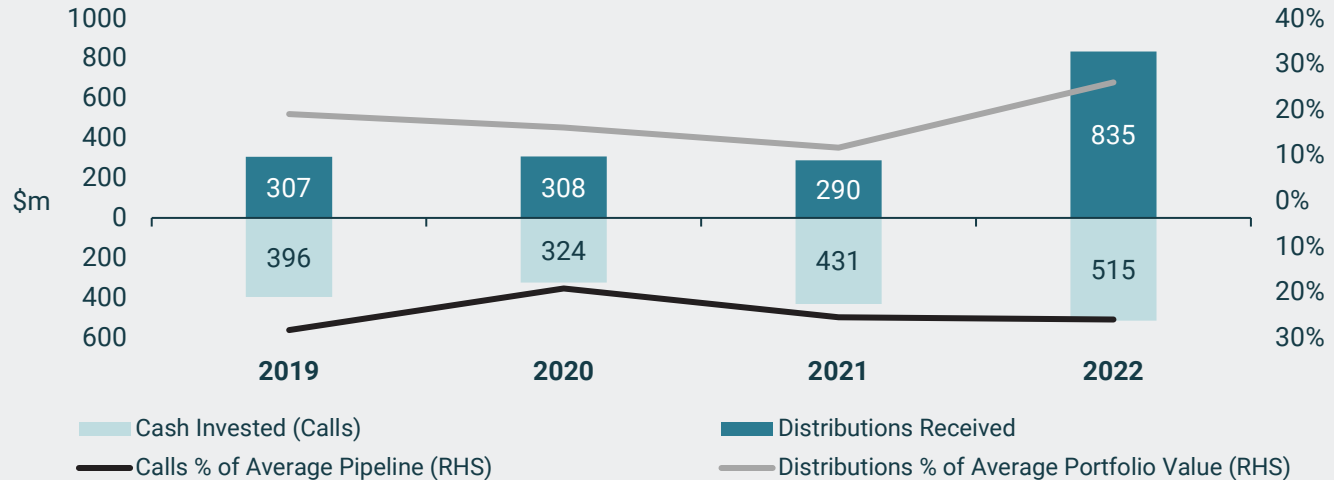
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**Very strong distributions more than offset capital calls in the reporting period, resulting in positive net cash flow**

## Investment and Distributions



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# Strategic diversification

Chair's  
Introduction

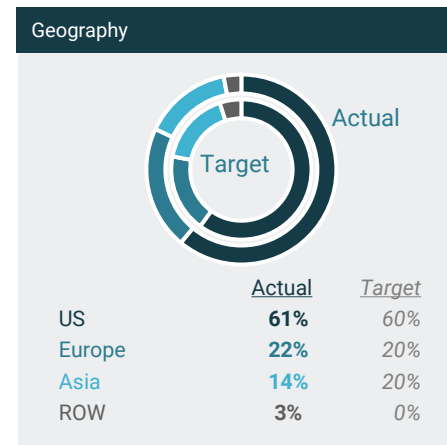
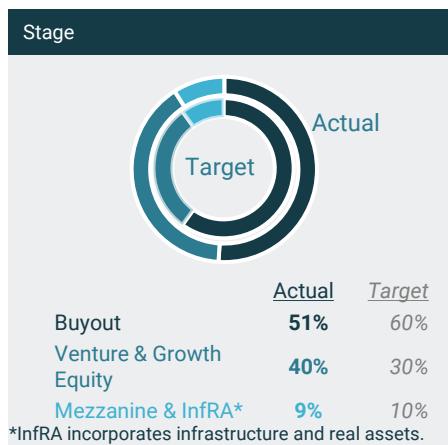
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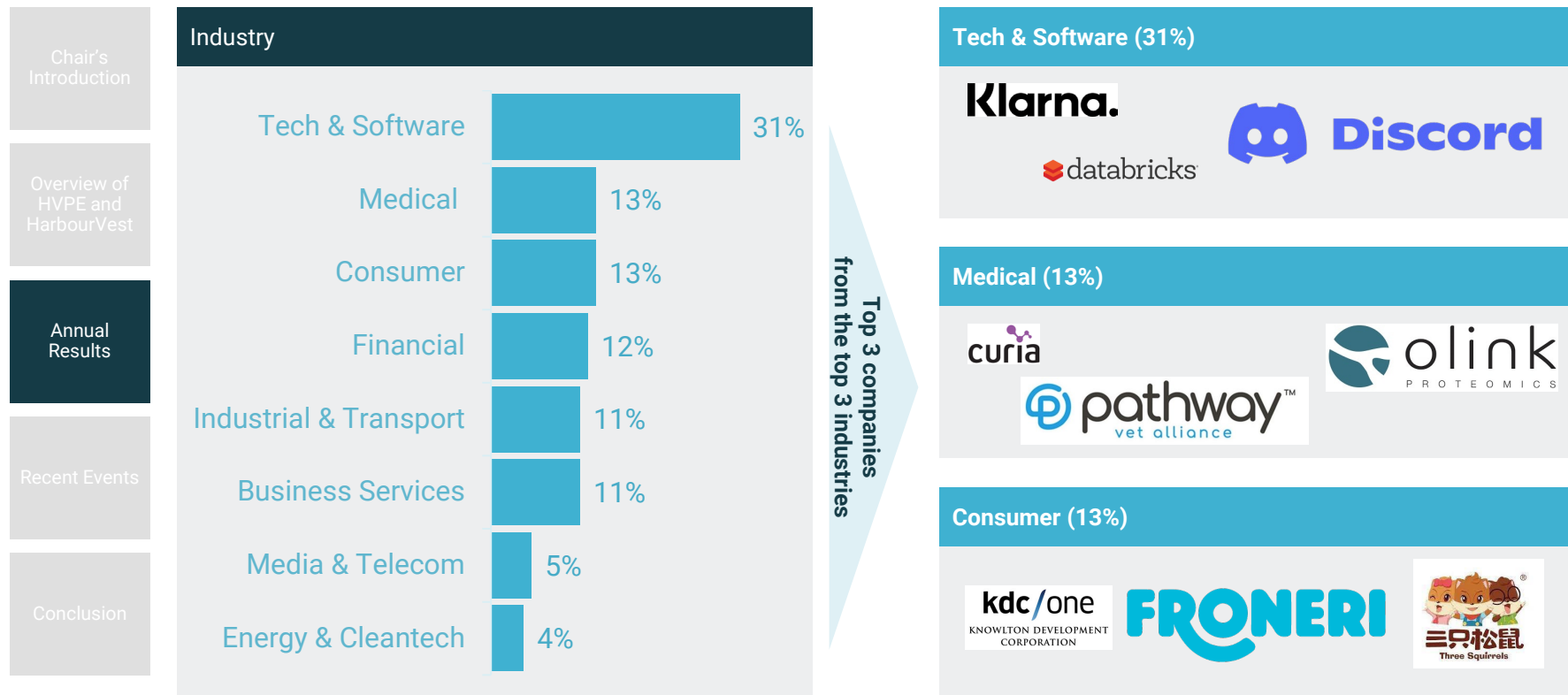
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## We believe diversification optimises risk-adjusted returns



As at 31 January 2022. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds.

# Industry diversification



As at 31 January 2022.

# New commitments

## Total of \$1.4 billion committed to 7 funds and 7 secondary co-investments in the year to 31 January 2022

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### Primary

Description	Total Amount
International multi-strategy fund of funds	\$445m
US-focused buyout fund of funds	\$245m
Asia-focused multi-strategy fund of funds	\$210m
Global multi-strategy fund of funds	\$170m
US-focused venture fund of funds	\$135m
US-focused small buyout fund of funds	\$45m
<b>Total</b>	<b>\$1.3bn</b>

### Secondary

Description	Total Amount
Secondary co-investment fund (x7)	\$73m
<b>Total</b>	<b>\$73m</b>

### Direct

Description	Total Amount
Global direct co-investment fund	\$100m
<b>Total</b>	<b>\$100m</b>

**Total: \$1.4bn**

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# Investment Portfolio movement

## Net gain on investments of \$1.06 billion in the year ended 31 January 2022

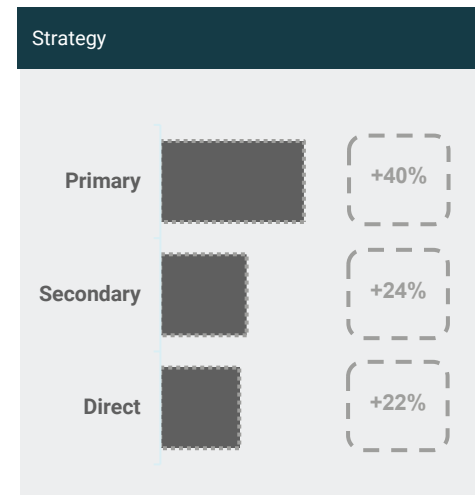
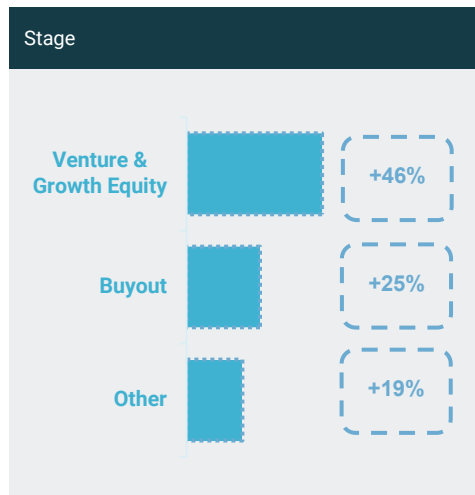
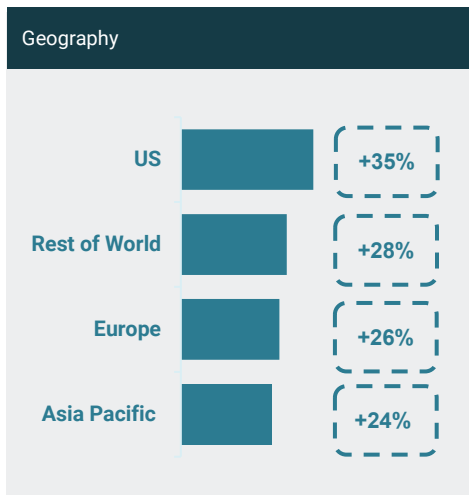
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*Note that the net gain of \$1.06 billion is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*

# Portfolio company metrics

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**21.6%**

Weighted average revenue  
increase

**20.2%**

Weighted average EBITDA  
increase

**73%**

Of underlying companies  
increased EBITDA during the  
period



**4.6x**

Overall debt multiple

**13.0x**

Overall valuation multiple

**80%**

Of these underlying companies  
grew EBITDA by more than 10%  
during the period

*Analysis of 1,434 companies representing 30% of total NAV. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*

# Balanced vintage profile

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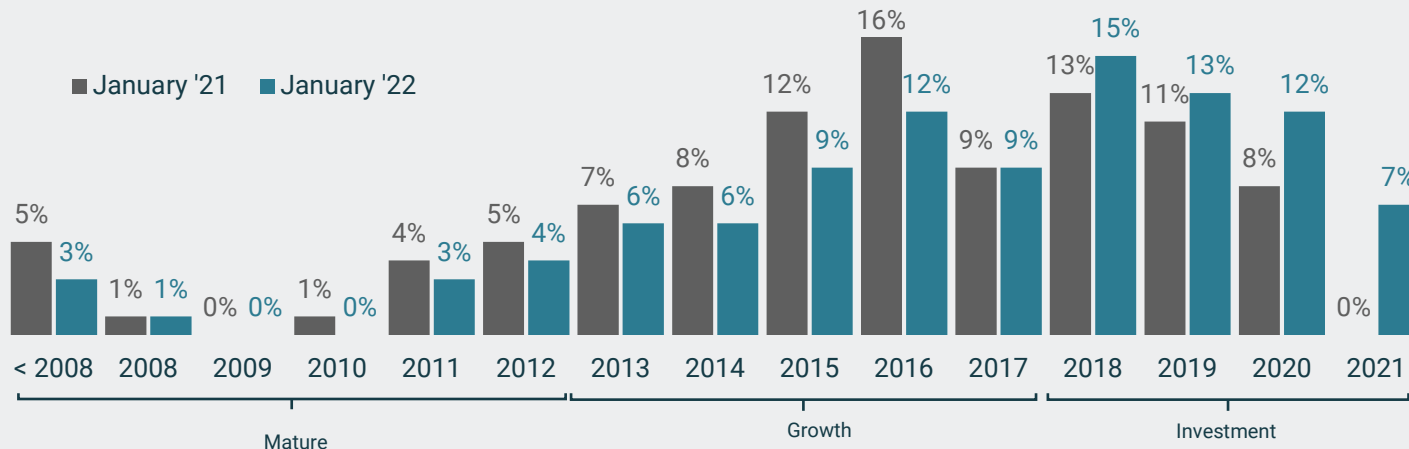
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## Investment in a broad range of vintages optimises risk-adjusted returns

Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2021 and January 31, 2022. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Realisations spread broadly by vintage

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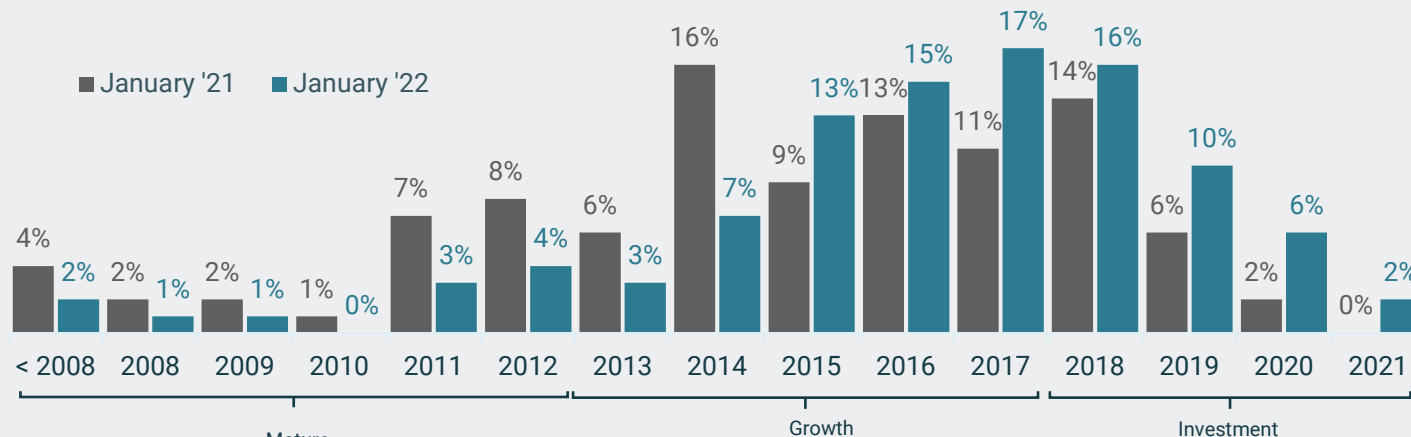
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## HVPE's portfolio diversification helps to generate relatively stable cash flows

Percentage of Total Distributions Received (Partnerships)



Distributions calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2021 and January 31, 2022. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Strong exit market

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**555 liquidity events,  
more than double the prior year  
total**



## Top Five M&A transactions (by contribution to HVPE NAV per share)

	+\$0.29
	+\$0.20
	+\$0.15
	+\$0.13
	+\$0.07

## Top Five IPOs (by contribution to HVPE NAV per share)

	+\$0.50
	+\$0.42
	+\$0.20
	+\$0.13
	+\$0.10

Top Five M&A transactions and Top Five IPOs measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing. The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2021 and 31 January 2022, with the largest uplift on exit in USD from the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.



# Value uplifts on exit remained above trend

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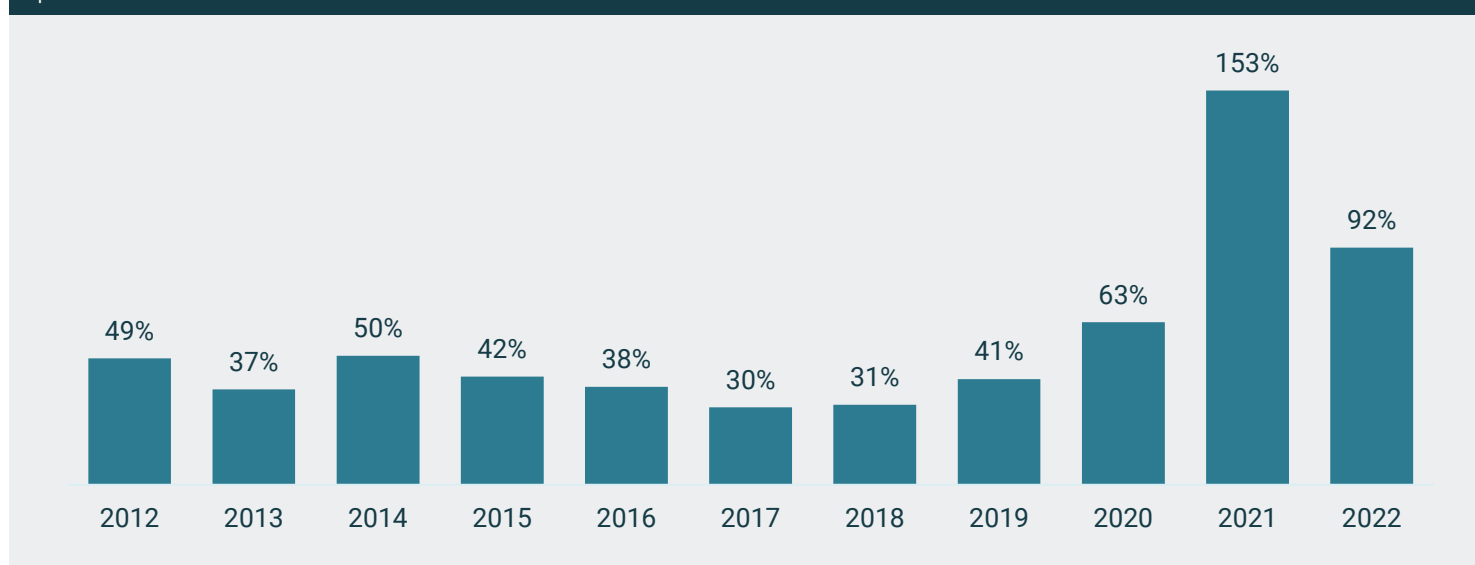
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Average uplift over carrying value is 57% since analysis began in 2012

Uplift Performance



*Uplift: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not indicative of, or a guarantee of, future performance. As of 31 January 2022*

# Expense ratio

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**Net operating expense ratio has generally trended downwards, while carried interest varies with performance**

FINANCIAL SUMMARY		12 MONTHS TO JAN'20	12 MONTHS TO JAN'21	12 MONTHS TO JAN'22
HVPE OPEX		0.58%	0.52%	0.40%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.86%	0.77%	0.64%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.29%	0.14%	0.21%
Interest Income		(0.10%)	(0.06%)	(0.00%)
<b>Net Operating Expense Ratio</b>		<b>1.63%</b>	<b>1.37%</b>	<b>1.25%</b>
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.98%	1.13%	1.69%
<b>Total Expense Ratio</b>		<b>2.61%</b>	<b>2.50%</b>	<b>2.94%</b>

The TER is calculated over the average of the beginning-of-year and end-of-year NAV (in the "12 Months to January 2022" case, this would be 31 January 2021 and 31 January 2022). Reflects the costs incurred by the Company in managing its portfolio of HarbourVest funds, but does not include the fees charged by underlying general partners (full look-through cost estimate now included in the Key Information Document, available at [www.hvpe.com](http://www.hvpe.com)). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.

# HVPE's Approach to ESG

Chair's  
Introduction

## Core to HVPE's purpose is investing in a responsible manner:

*"HVPE, through its investments in HarbourVest funds, helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards."*

Overview of  
HVPE and  
HarbourVest

## HVPE's ESG policy statement is a recognition and commitment to ESG principles:

*"The Board recognises the critical importance of ESG considerations to many investors. The Board recognises that ESG issues can present both opportunities and threats to long-term investment performance and is committed to responsible and sustainable investing."*

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### HarbourVest Partners as HVPE's Investment Manager



#### Standards

- Evaluate suitability of HarbourVest's protocols and approach in promoting high ESG standards amongst investee companies and within the firm
- Encourage HarbourVest's creation, application and development of the highest levels of ESG practice



#### Monitoring

- Annual ESG Report
- Regular review of processes and policies
- Annual UN PRI Assessment
- Report on TCFD & CarbonNeutral® status
- Review of HarbourVest's diversity and inclusion efforts as well as community engagement

### HVPE Operations



#### Application

- Measure operational carbon footprint
- Ensure board diversity and inclusion
- Strong focus on internal governance structures
- ESG considerations into oversight of all of HVPE's service providers

# ESG Framework (HarbourVest Partners)

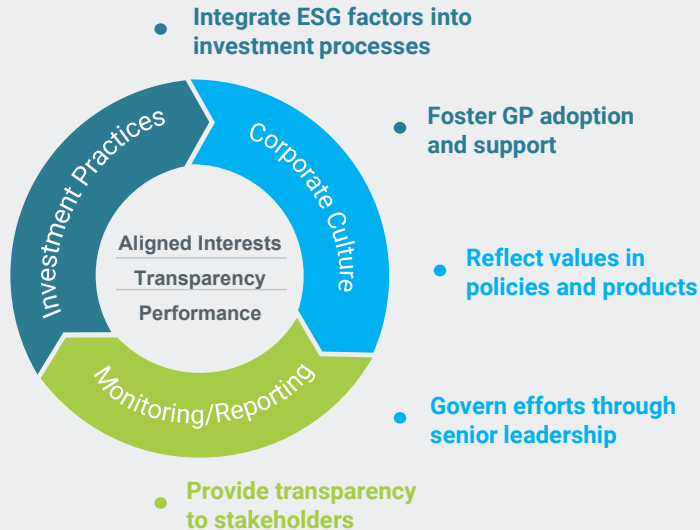
## Chair's Introduction

### ESG Council

- 12 members; multidisciplinary
- Provides firmwide support on ESG strategy and policy implementation

## Overview of HVPE and HarbourVest

### Core Program Pillars



### HarbourVest PRI Ratings

ESG Category	2020 Score*
Strategy & Governance	A+
Indirect Investments <i>(Primary &amp; Secondary)</i>	A+
Direct Investments	A

### CarbonNeutral® Company



We achieved certification in 2020 in accordance with *The CarbonNeutral Protocol*, the leading global framework for carbon neutrality

## Annual Results

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\*As a signatory to the PRI, HarbourVest has an annual obligation to complete the PRI Reporting Framework. HarbourVest's most recent ratings from the PRI are A+/A+/A for 2020; the accompanying Transparency and Assessment Reports from the PRI are available upon request.

# Cash flows to 30 April

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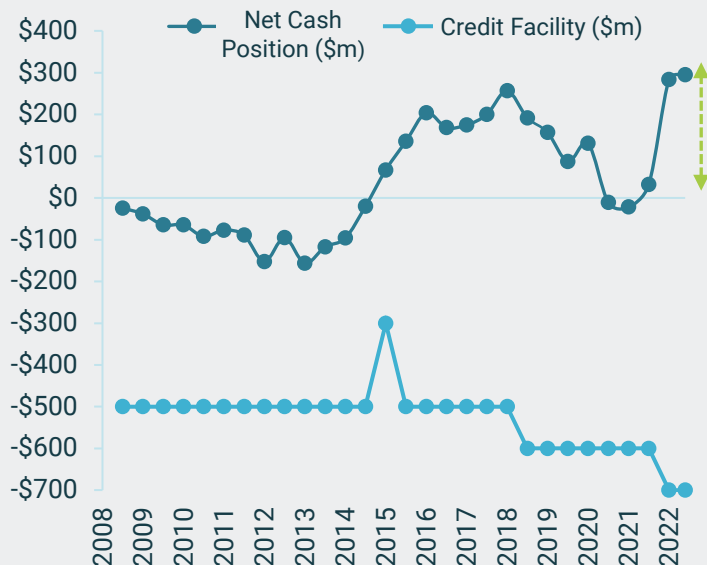
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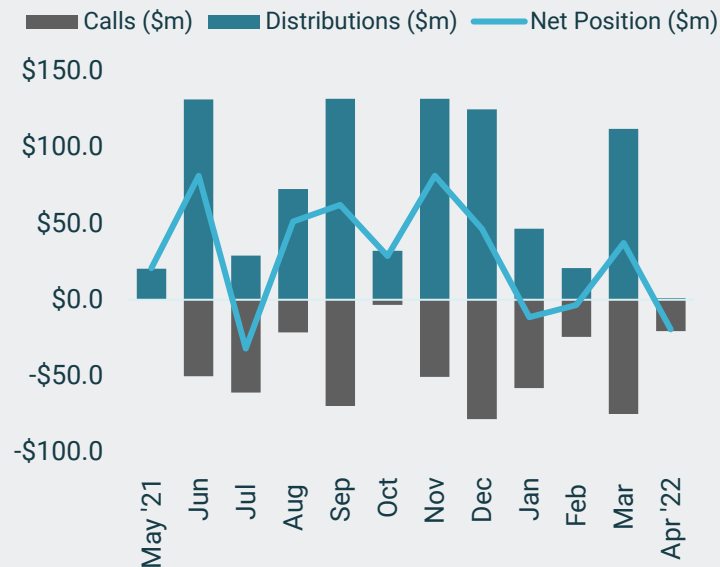
Conclusion

**At 30 April 2022, HVPE's cash and cash equivalents and available credit totaled \$995 million.  
Net investor during April with a net \$19 million invested.**

Net Cash Position & Credit Facility

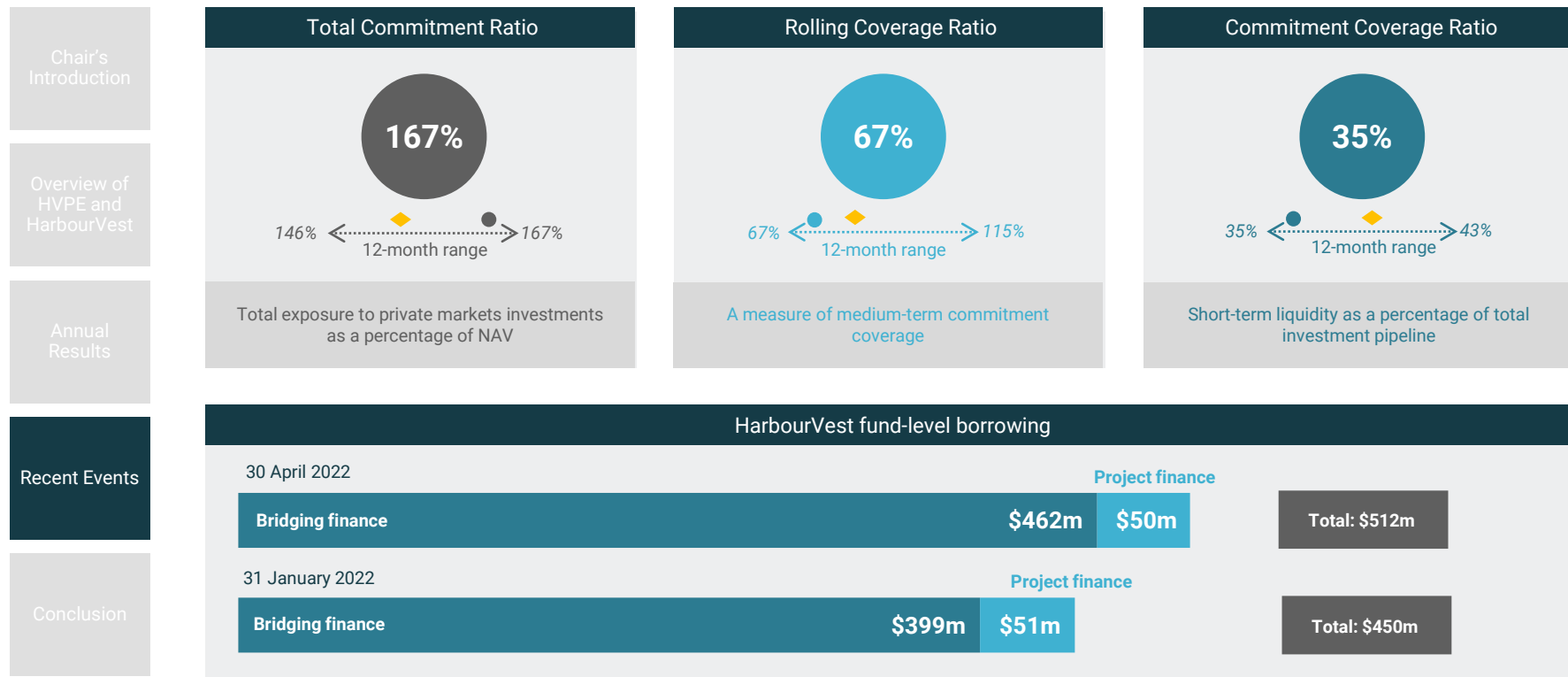


Monthly Cash Flow Profile



Cash position and credit facility position as at 30 April 2022. In May 2021, HVPE received a net \$0.3 million following calls of \$0.3 million and a return of capital of \$0.6 million from a secondary co-investment transaction. Cash flow profile based on annual performance disclosed in HVPE's annual reports. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Balance sheet at 30 April



The 12-month range for each ratio includes monthly estimate data from May 2021 through to April 2022 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. For illustrative purposes only.

# Portfolio valuations - 30 April NAV estimate

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## Includes 90% 31 December 2021 valuations

- At 30 April 2022, HVPE's estimated NAV per share was \$47.54 (£37.81)
- This represents a decrease of \$1.57, or 3.2%, from the audited 31 January 2022 US dollar NAV per share
- This figure is based on the entire portfolio being valued at 30 December 2021 marks or more recent

Date	Portfolio Valuations
30 April 2022	10%
31 December 2021	90%

# Conclusion

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**One share. A world of private company opportunities. Own shares in HVPE for global exposure to companies not listed on public markets.**

Inclusive Access

Superior Performance

Diversification and Reach

Depth of Expertise and Resource

**Why we believe we are well positioned for the go-forward...**



Recent new commitments ensure  
HVPE remains fully invested as  
we grow in scale



Positive cash flow from distributions, strong  
cash balance and a \$700m credit facility  
ensures a robust balance sheet



Strong diversification – across regions and  
stages – helps us to weather any  
geopolitical instability



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# Appendix

- HarbourVest Partners, the Manager
- How we do it: Investment Process
- HVPE Supplementary Financials
  - Top 10 Largest Managers
  - Top 10 Largest Companies

# HarbourVest Partners, the Manager

## Executive Management Committee

John Toomey  
Peter Wilson

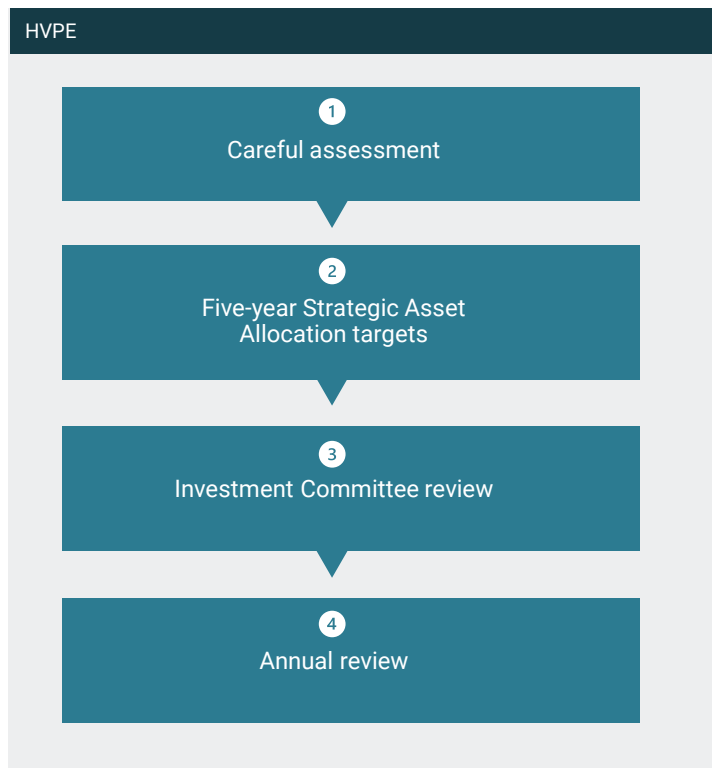
## Portfolio Construction Committee

John Toomey  
Greg Stento  
Paula Drake

- Clear leadership
- 68 managing directors with an average firm tenure of 13 years
- 175+ investment professionals, 15 nationalities, 18 languages spoken
- 400+ Operations, IT, Portfolio Analytics, HR, Accounting, Tax, Treasury, and Administration professionals
- 150+ Investor Relations, Client Service, and Marketing professionals
- Independent business, owned by the members












# How we do it: Investment Process



# Top 10 largest managers

HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value.

MANAGER		REGION	STAGE	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
IDG Capital Partners		Asia	Venture & Growth Equity	3.9%	\$143m
Index Ventures		US/ Europe	Venture & Growth Equity	3.7%	\$134m
Insight Venture Management		US	Venture & Growth Equity	3.1%	\$113m
Corsair Capital		US	Real Assets	2.5%	\$89m
Battery Ventures		US	Venture & Growth Equity	2.1%	\$75m
Andreessen Horowitz	ANDREESSEN HOROWITZ	US	Venture & Growth Equity	1.9%	\$68m
Thoma Bravo		US	Buyout	1.7%	\$63m
Lightspeed Venture Partners		Canada	Venture & Growth Equity	1.7%	\$63m
Accel Partners		US	Venture & Growth Equity	1.5%	\$55m
Kleiner Perkins Caufield & Byers		US	Venture & Growth Equity	1.5%	\$53m
Top 10 =				23.6%	\$856m

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# Top 10 largest disclosable companies

HVPE provides access to a broad range of companies, diversified across geography, investment stage, and industry

COMPANY		LOCATION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
Shein	<b>SHEIN</b>	China	Venture & Growth Equity	1.7%	\$61
DP World Australia	<b>DP WORLD</b> Australia	Australia	Real Assets	1.3%	\$47
Sidney Murray Hydroelectric Project	<b>SIDNEY MURRAY</b>	US	Real Assets	1.1%	\$41
Itinere Infraestructuras	<b>Itinere</b>	Spain	Real Assets	0.8%	\$31
Alpha Trains	<b>ALPHA TRAINS</b>	Luxembourg	Buyout	0.7%	\$25
Preston Hollow Capital	<b>PRESTON HOLLOW</b> CAPITAL	US	Buyout	0.7%	\$25
Klarna	<b>Klarna.</b>	Sweden	Venture & Growth Equity	0.6%	\$22
AllFunds	<b>allfunds</b>	Spain	Buyout	0.6%	\$20
Revolut	<b>Revolut</b>	UK	Venture & Growth Equity	0.5%	\$19
Coinbase	<b>coinbase</b>	US	Venture & Growth Equity	0.5%	\$18
<b>Top 10 =</b>				<b>8.5%</b>	<b>\$309m</b>

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Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this report; the rate at which HVPE deploys its capital in investments and achieves expected rates of return; HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments; the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns; the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds; HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short term liquidity needs in accordance with the investment strategy and commitment policy; changes in the values of or returns on investments that the Company makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of HVPE's shares.

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company  
opportunities.







# Global Market Perspectives

Peter Wilson  
Managing Director

May 27, 2022

2022 begins....

## Broadly balanced?

Inflation  
Supply chain disruption  
Commodity prices  
Tight labor markets



Central Bank action  
PMI / PSI data  
US consumers



Downside

Upside



# Macro environment looking forward

## Downside risk predominates

**Inflation**  
War  
De-globalization  
Energy markets ex Russia  
“Spheres of influence”



Inflation  
Supply chain disruption  
Commodity prices  
Tight labor markets



Central Bank action  
PMI / PSI data  
US consumers



Carbon transition?  
“Soft landing”

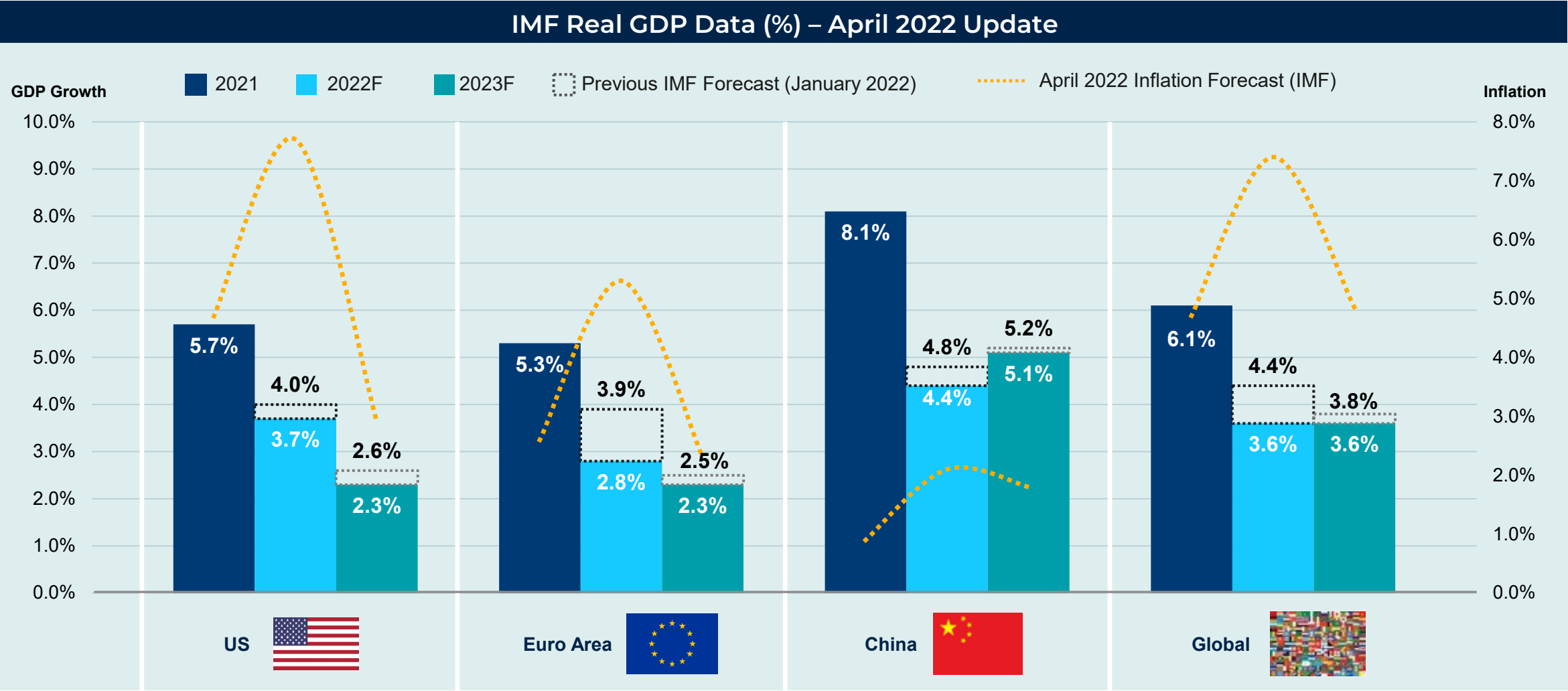


Downside

Upside

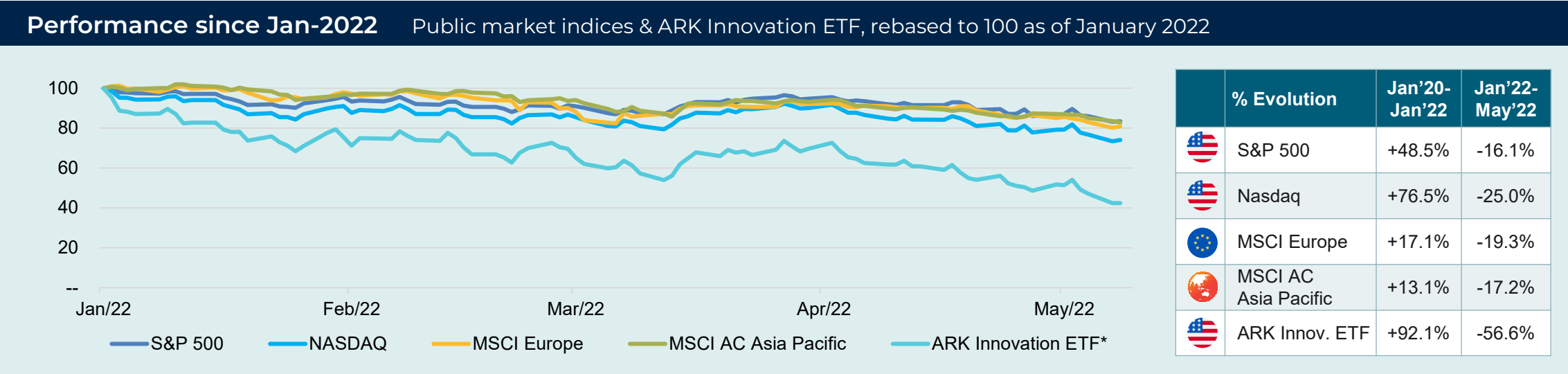
# Global economic growth outlook

IMF forecasts global GDP Growth of 3.6% in 2022 and 2023



Source: International Monetary Fund – World Economic Outlook.

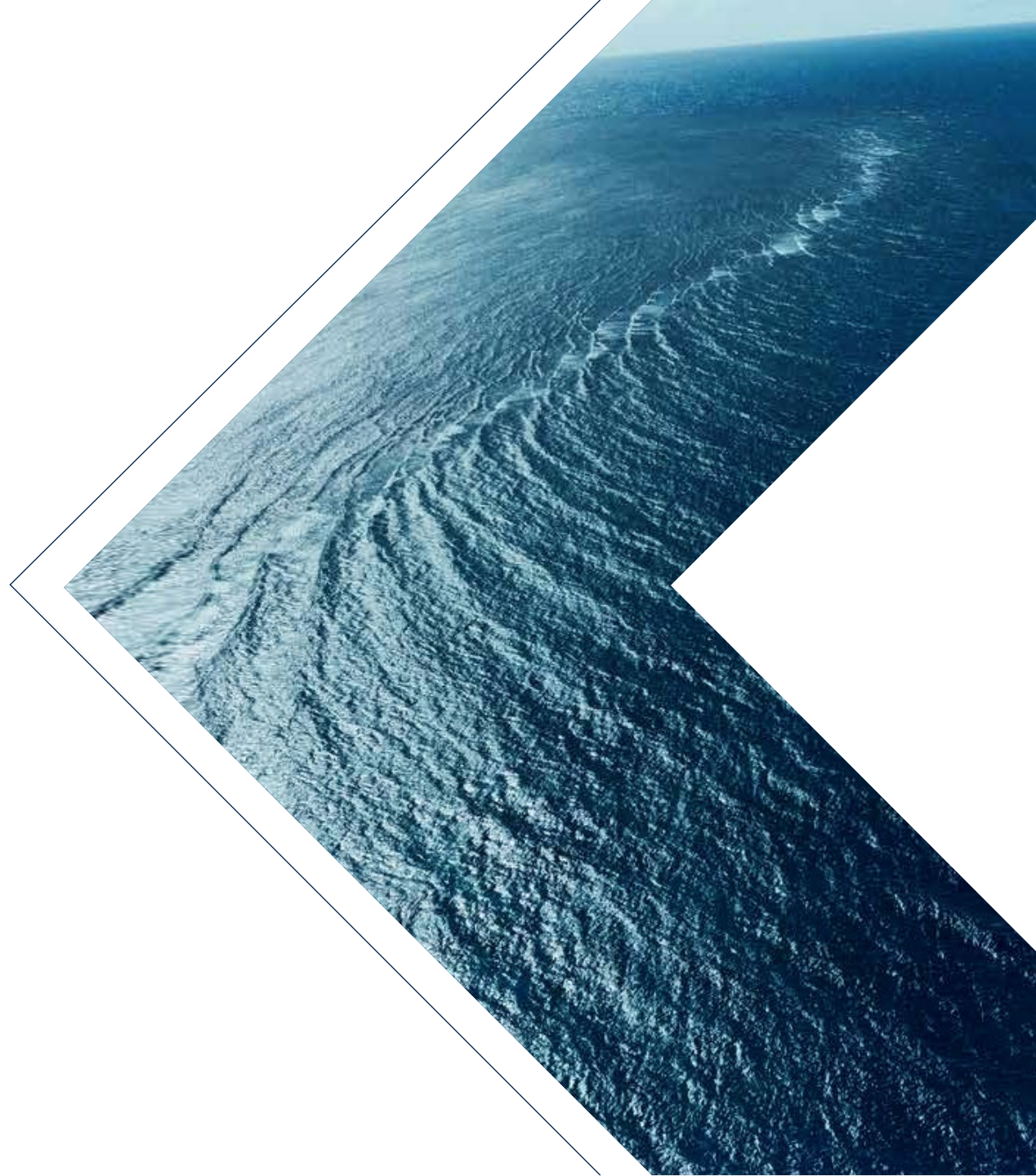
# Public equity markets: Sentiment turns negative



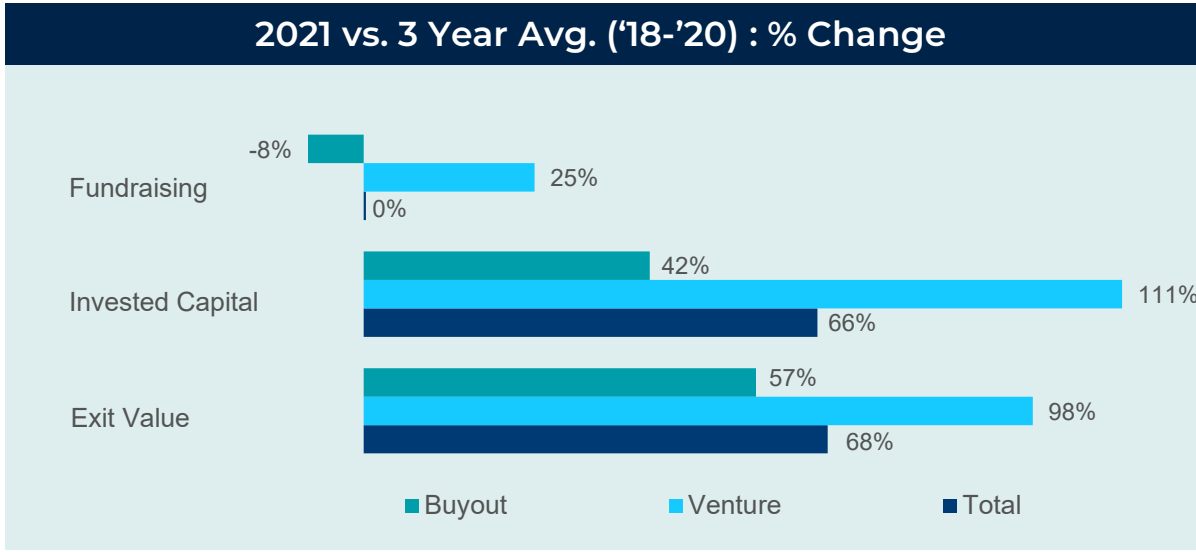
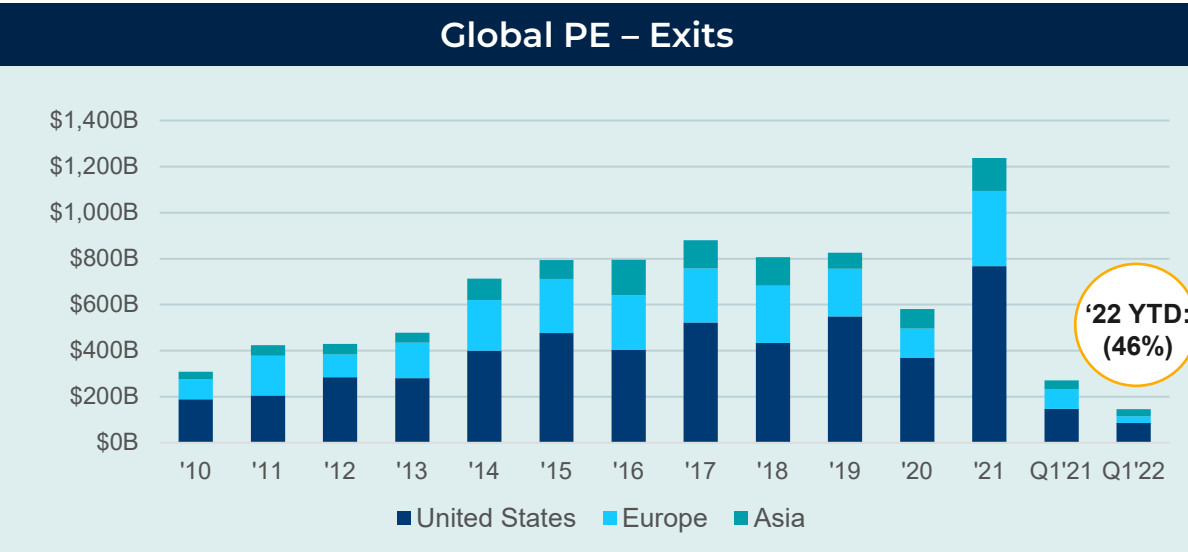
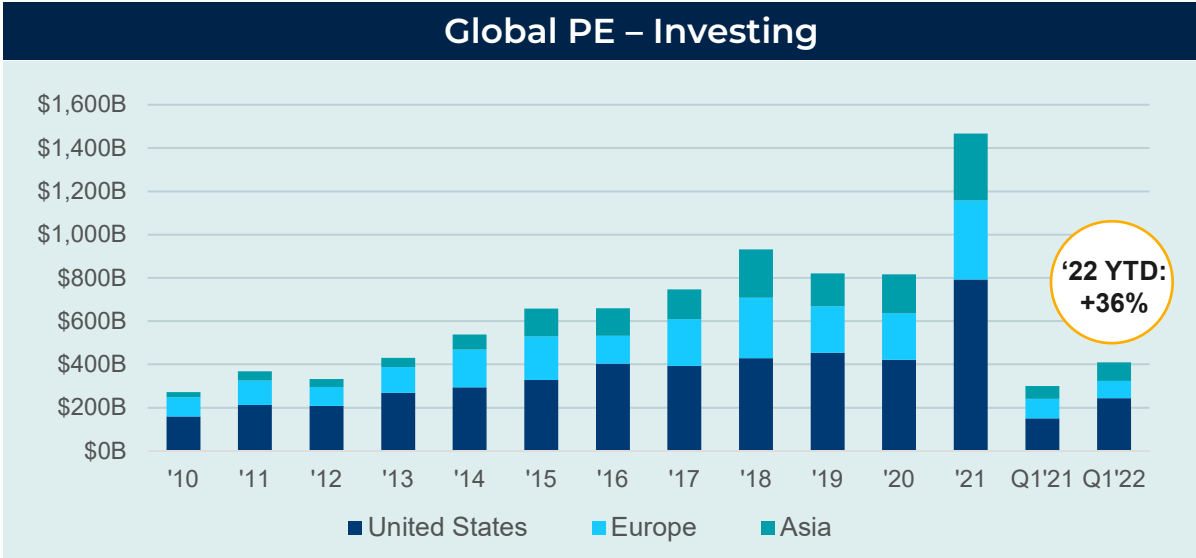
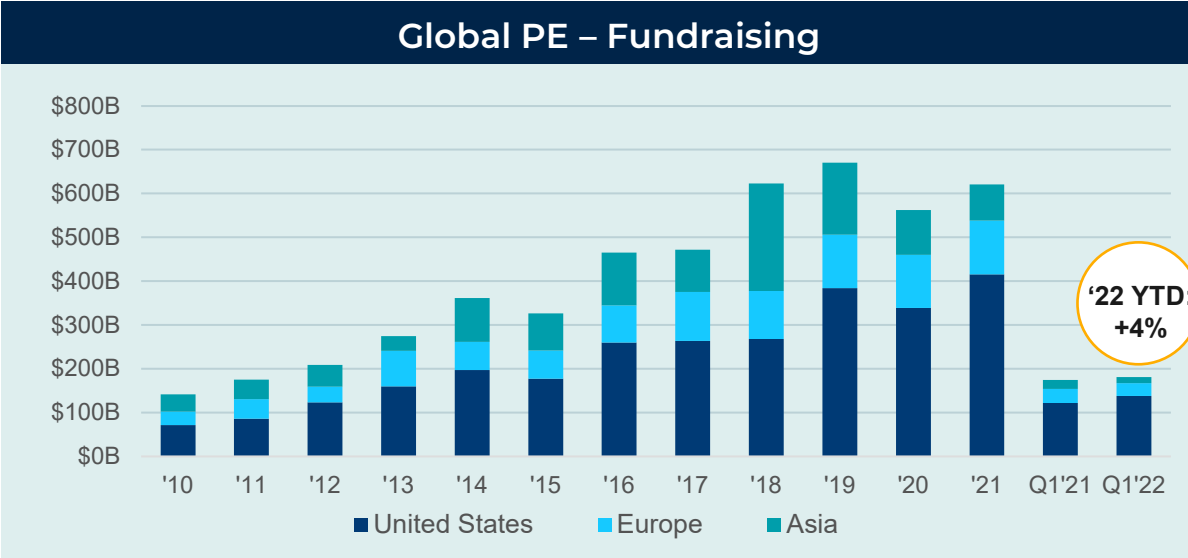
\* ARK Innovation ETF is focused on US Technology and Healthcare companies  
Source: Bloomberg as of May 10, 2022. Past performance is not a reliable indicator of future results. \*Largest holdings: Tesla (10%), Zoom (8%), Roku (8%), Exact Sciences Corp. (6%) and Block Inc. (6%).



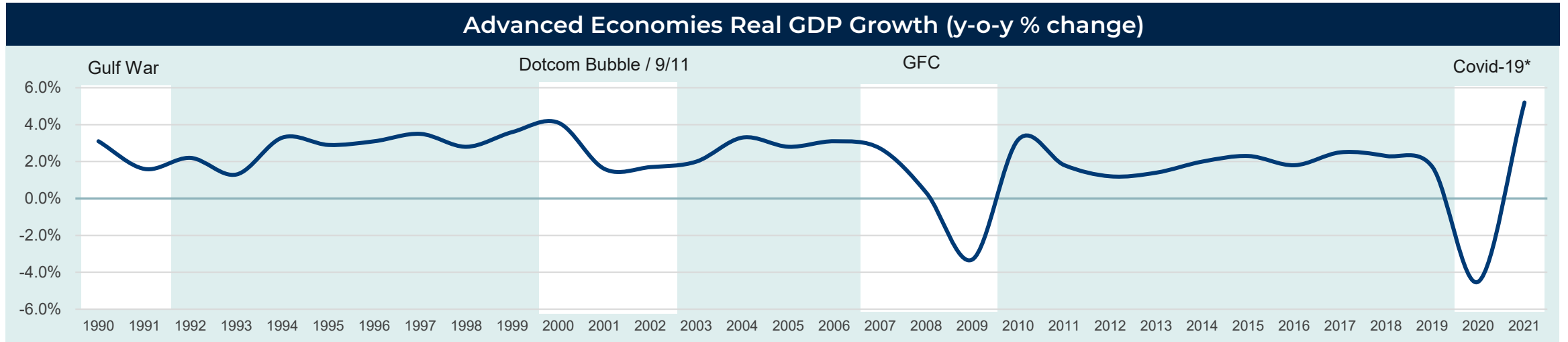
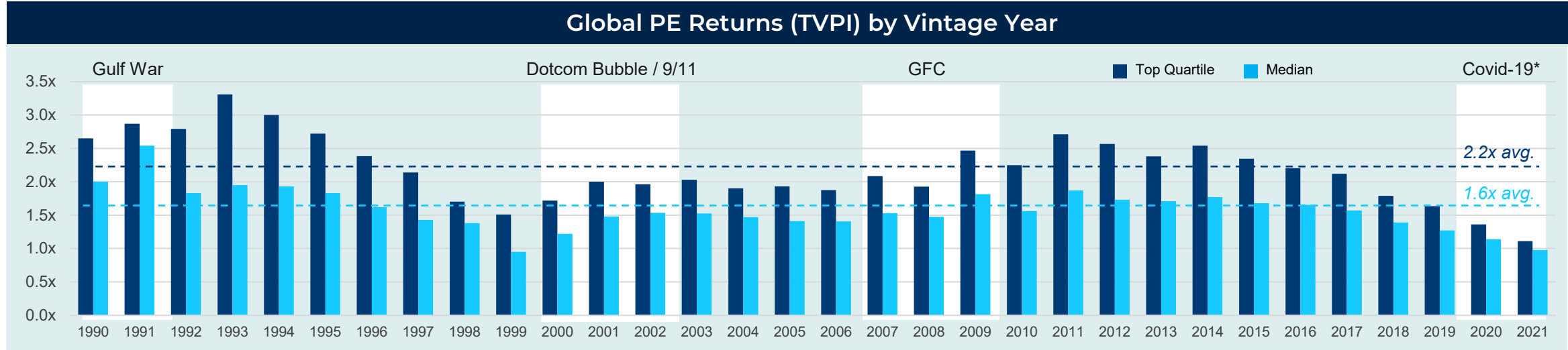
Private markets



# Global PE market: Record levels of investment and liquidity in 2021



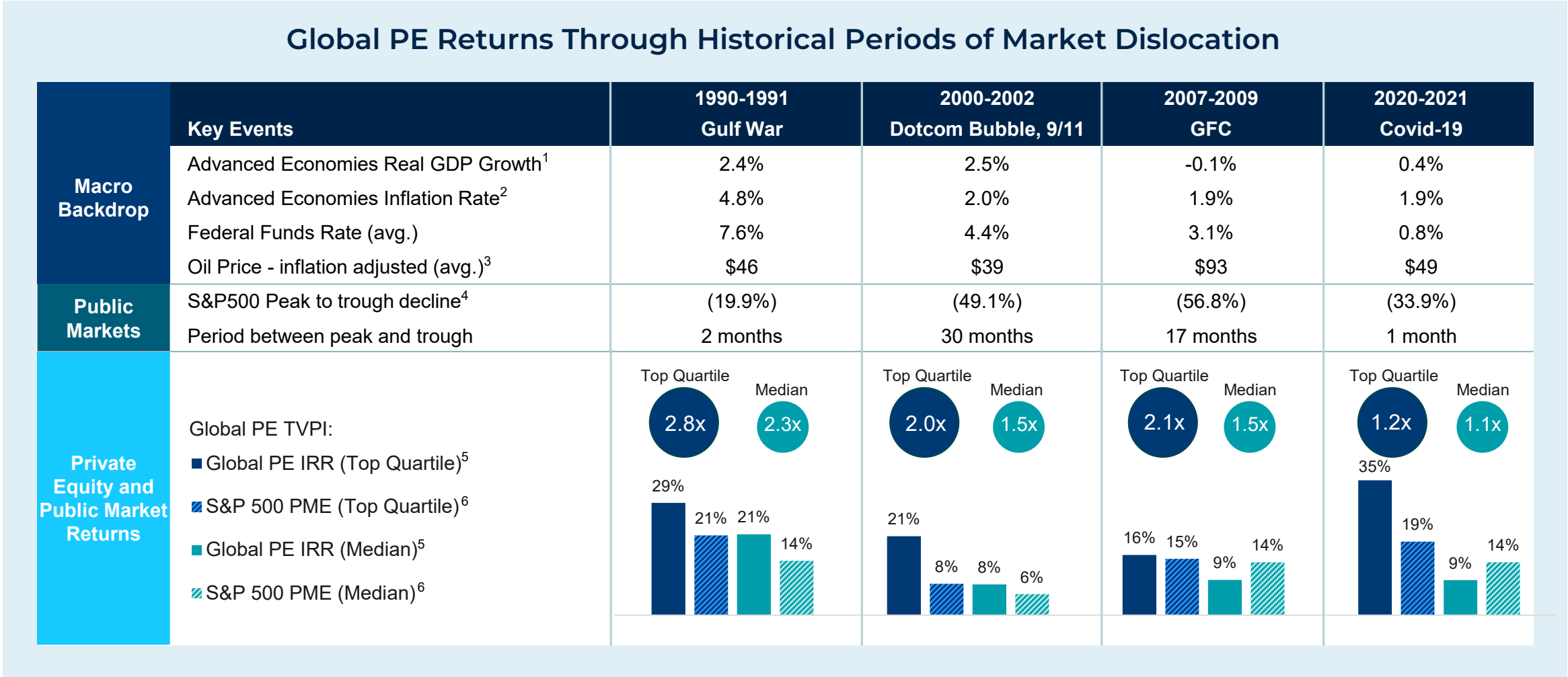
# Private Equity: Sustaining returns over time



Note: Global PE Returns represent performance of Private Equity, Venture Capital and Private Debt. Data as of Q3'2021.  
\*Returns during Covid-19 years represent investments that are largely held at cost.

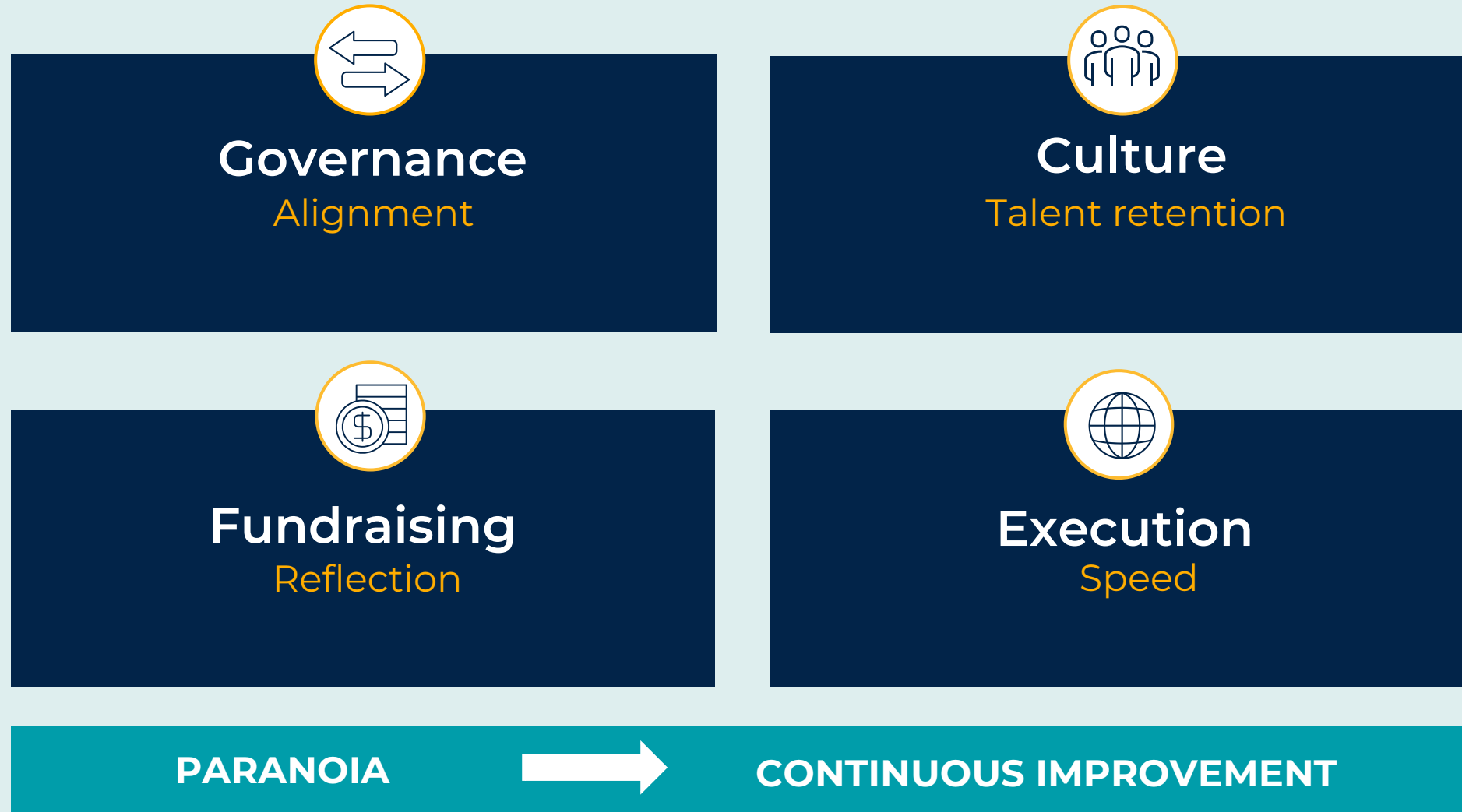


# Private Equity: Resilience in downturns



Source: IMF, World Bank, Federal Reserve, National Bureau of Economic Research, Burgiss. 1. Avg. YoY Real GDP change. 2. Avg. YoY CPI change. 3. Avg. USD price per barrel of Illinois Crude over the period under observation. Adjusted for Inflation to January 2022 prices. 4. Peak-to-through reflects S&P 500 performance from pre-turbulence peak to trough. Gulf War: Jul-1990 to Oct-1990, Dotcom Bubble & 9/11: Mar-2000 to Sep-2002, GFC: Oct-2007 to Mar-2009. 5 Global PE returns represent the average (median) Private Equity, Venture Capital and Private Debt returns of the vintage years shown in each period. Data as of Q3'2021. 6. S&P 500 PME returns as of Q3'2021. S&P 500 PME returns represent the public market equivalent returns that would have been generated in the S&P 500, assuming the same cash flows / timing of investments as in the Burgiss Buyout benchmark universe.

# Structural advantages that drive resilience



# Darwinian forces that drive our best GPs



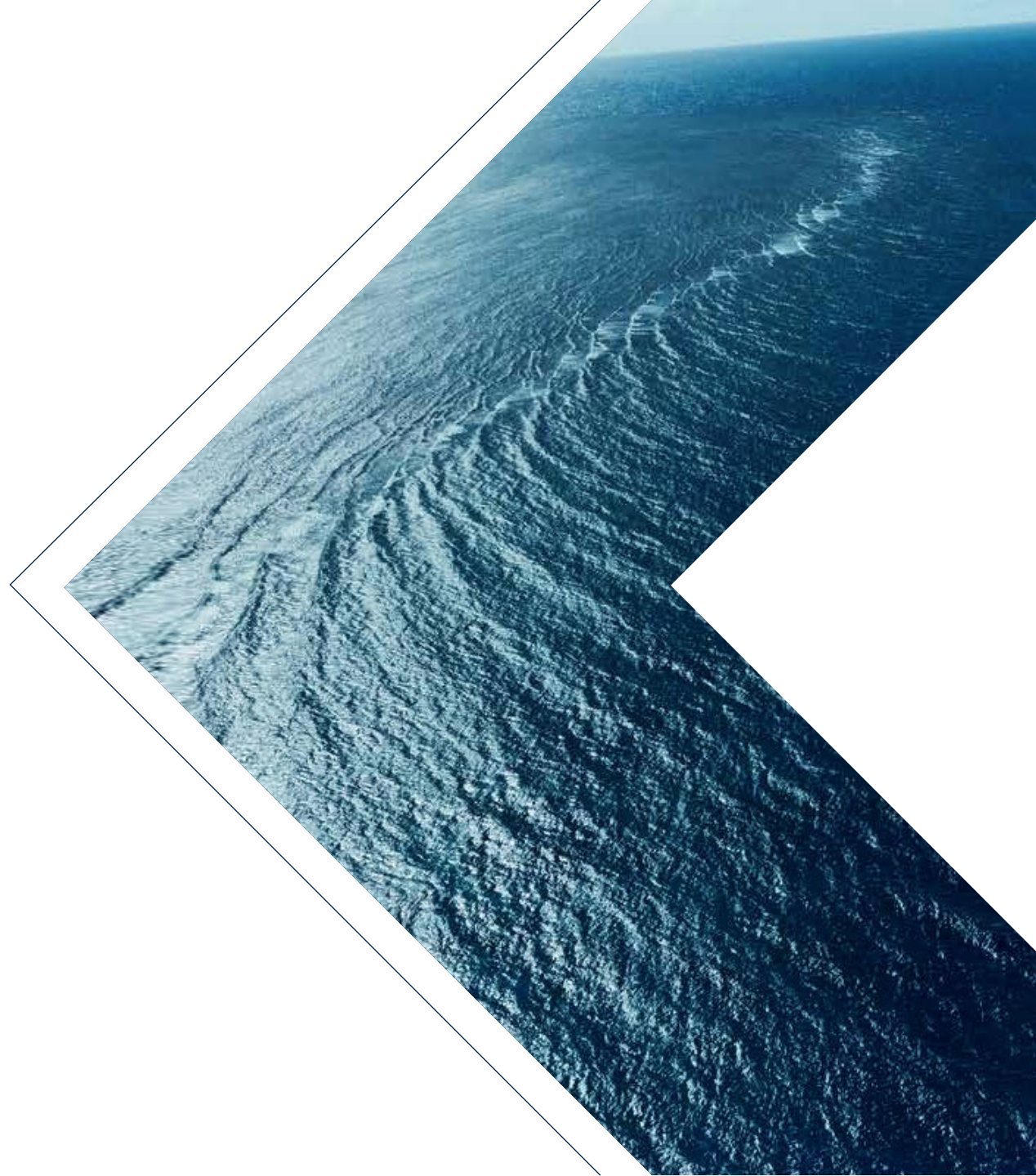


# Global Market Perspectives

Peter Wilson  
Managing Director

May 27, 2022

## Additional Important Information





# Additional important information

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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 Fund and the value of the Fund's investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest 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 Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases. Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

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ARKK is an actively managed Exchange Traded Fund (ETF) that seeks long-term growth of capital. It seeks to achieve this investment objective by investing under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to ARKK's investment theme of disruptive innovation. ARK defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The MSCI AC Asia Pacific® Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 9 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in the Asia Pacific region. With 1,573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, FTSE Russell, and JP Morgan are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, FTSE Russell, and JP Morgan are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

The Nasdaq Composite is a market cap-weighted index, simply representing the value of all listed stocks on the NASDAQ exchange. The set of eligible securities includes common stocks, ordinary shares, and common equivalents such as ADRs.



## Venture Insights

May | 2022

*access* OPPORTUNITY





## Why Venture?

# Defining the venture ecosystem

## INNOVATION

- > Integrated Circuit
- > Microprocessor
- > Personal Computer
- > Networked Computing
- > DNA Sequencing
- > Internet
- > Mapping the Human Genome
- > Social Networking
- > Cloud Computing
- > Cleantech
- > Space



## ENTREPRENEUR

- > Gordon Moore / Robert Noyce
- > Steve Jobs / Steve Wozniak
- > Bill Gates / Paul Allen
- > Herbert Boyer / Robert Swanson
- > Len Bosack / Sandy Lerner
- > Jeff Bezos
- > Elon Musk / Max Levchin
- > Larry Page / Sergey Brin
- > Mark Zuckerberg

## RISK CAPITAL

SPARK  
CAPITAL

KP  
CB

LIGHTSPEED  
VENTURE PARTNERS

BESSEMER  
VENTURE PARTNERS

ACCEL

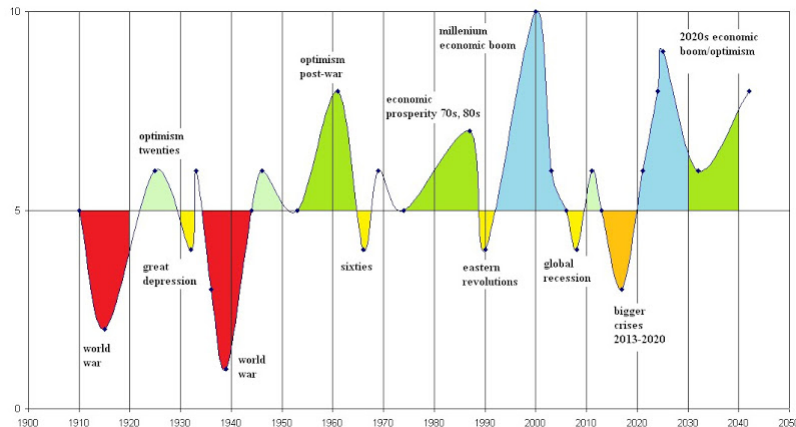
BV  
Battery Ventures

ANDREESSEN  
HOROWITZ

The companies and general partners listed above are for illustrative purposes only. While some of these are actual investments in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio.

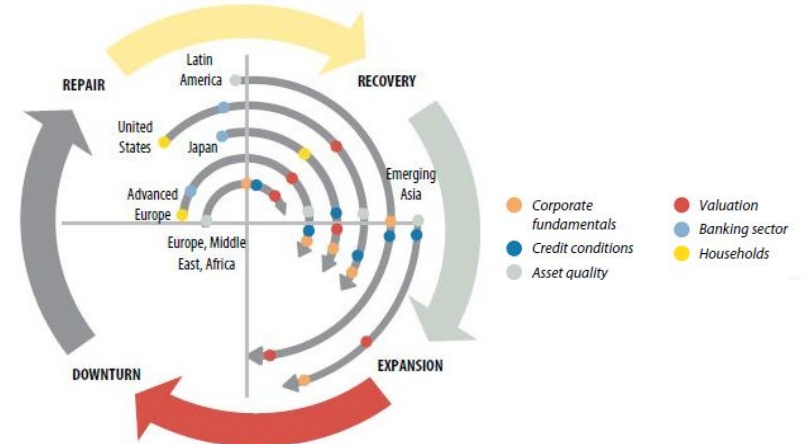
# Consider macro cycles

## Economic Cycle



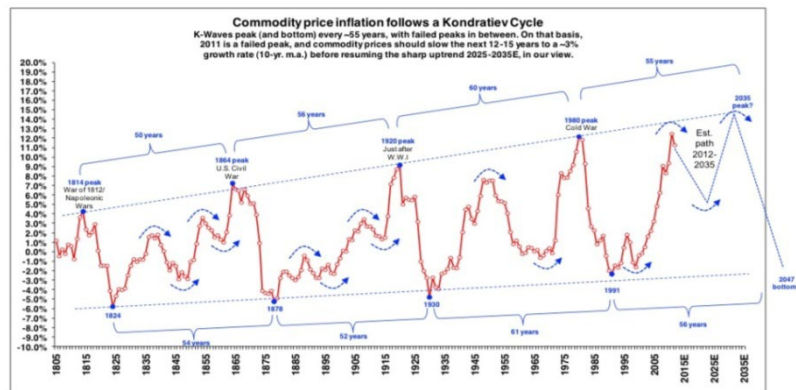
Source: <http://astrotransits.blogspot.com/2010/08/cardinal-climax-currently-occurring-now.html>

## Credit Cycle



Source: IMF, 2011

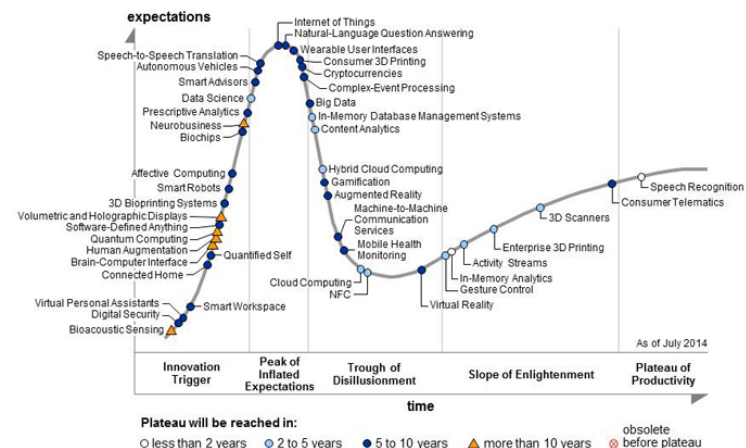
## Commodity Cycle



Source: Commodities 1795 to 1890 are the Warren & Pearson U.S. commodity index constructed with farm products, foods, hides & leather, textiles, fuel & lighting, metals & metal products, building materials, chemicals & drugs, household furniture, goods, spirits and other commodities. 1891 to 1913 is the Wholesale Commodities Price Index from the BLS and other agencies. 1914 to 1956 is the PPI for All Commodities, and 1957 to present is the CRB Continuous Commodity Index, currently an equal-weighted, front-month index of 17 commodities including most high-use energy and agricultural commodities. Prior to 2002, annual data are the average of monthly values. For the trailing decade, all daily closing values for the CRB CCI index are considered.

Source: Stifel Nicolaus

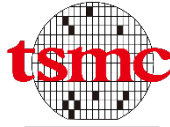



## Technology Cycle



Source: Gartner, July 2014

# Most of today's largest tech companies were venture backed...

#1		\$2,051B
#3	 Microsoft	\$1,778B
#4	amazon.com <sup>®</sup>	\$1,558B
#5		\$1,393B
#6	facebook	\$839B

#7	Tencent 腾讯	\$753B
#11		\$534B
#15		\$431B
#24		\$331B
#30		\$261B

Source: PwC analysis; full list of top 100 for 2021 can be found [here](#). Market capitalizations as of March 31, 2021.

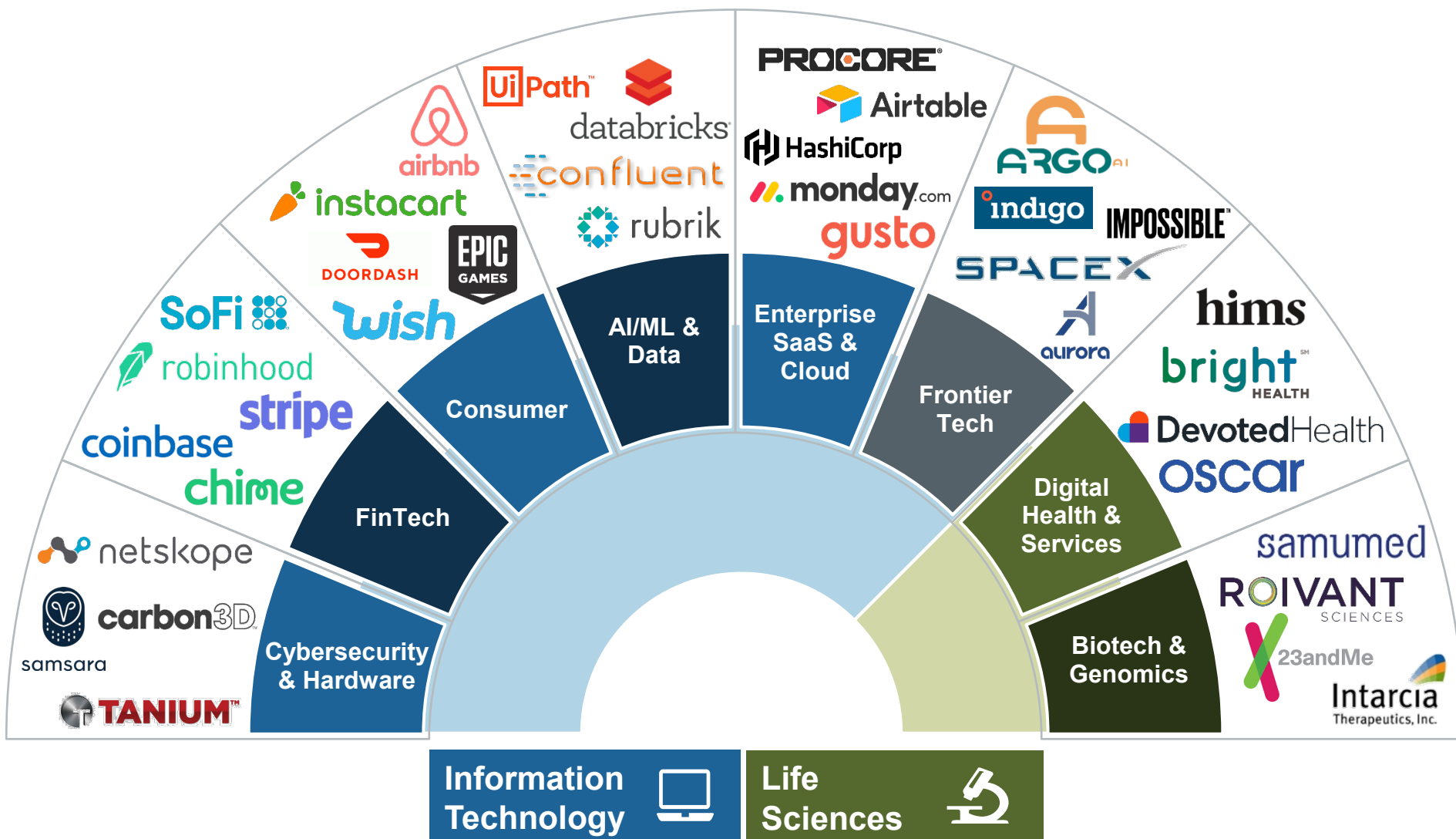
The companies shown above are intended for illustrative purposes only. While this may be an actual investment or relationship in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. A reference to a specific company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific company.





# Opportunities and Portfolio Construction

# Opportunities across the innovation economy



Source: CB Insights Global Unicorn Club, as of September 30, 2020 (US privately held venture backed companies only).

Companies shown above are intended for illustrative purposes only. While these may be actual investments in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio. The actual allocation of a portfolio will differ based upon the agreed investment guidelines for the portfolio, market conditions, and availability of investment opportunities. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific company.

# Comprehensive approach to portfolio construction



Category names shown above are intended for illustrative purposes only to demonstrate the team's view of investments in the respective market category. They are not intended to predict the performance of any future investment in a HarbourVest fund / account. Additionally, these are not prescriptive guidelines and the investment strategy is subject to change based upon market conditions and available investment opportunities. The general partners shown above are intended for illustrative purposes only. While these are actual investments or relationships in the portfolio, there is no guarantee they will be in a future portfolio. Reflects all primary venture fund commitments in Fund XI Venture as of March 31, 2021. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific General Partner does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific General Partner.



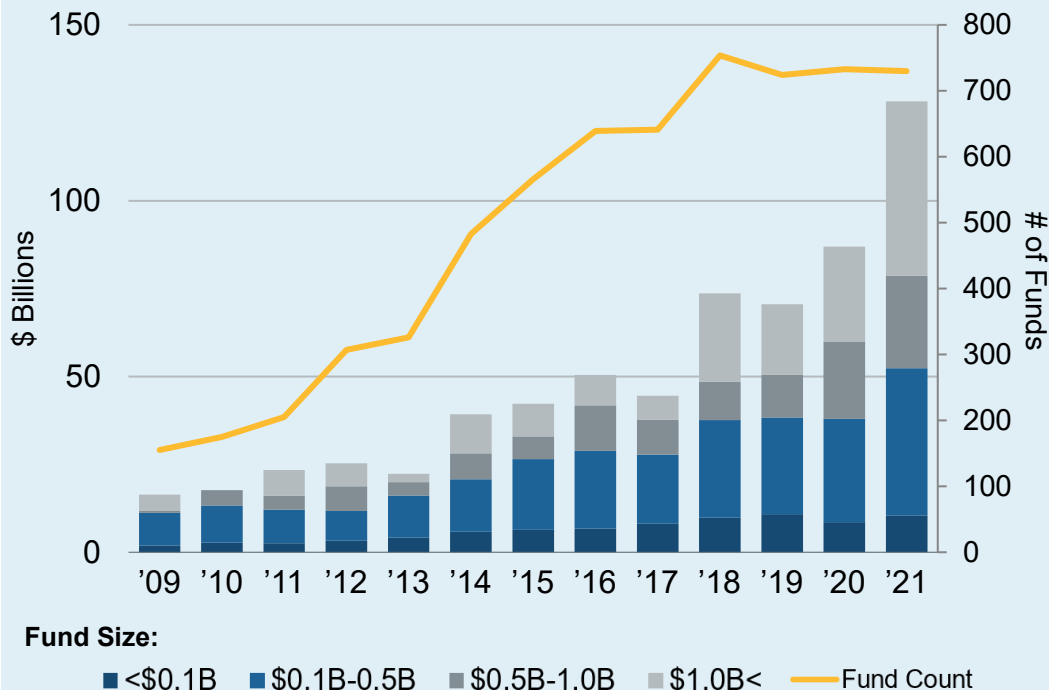
## Market Update and Outlook



# 2021 US Venture fundraising outpaced prior decade

- LP demand for venture has continued through 2021 fueled by outsized IPOs and strong distributions
- Fundraising activity has been driven by venture managers raising larger and stage-focused funds to support growth financings

## Amount Raised



## Largest US Funds

## Fund Size

**TIGERGLOBAL**

**\$6.7B**

Tiger Global Private Investment Partners XIV

**TCV**

**\$4.0B**

TCV XI

**Flagship  
Pioneering**

**\$3.4B**

Flagship Pioneering Fund VII

**NORWEST**

**\$3.0B**

Norwest Venture Partners XVI

**Paradigm**

**\$2.5B**

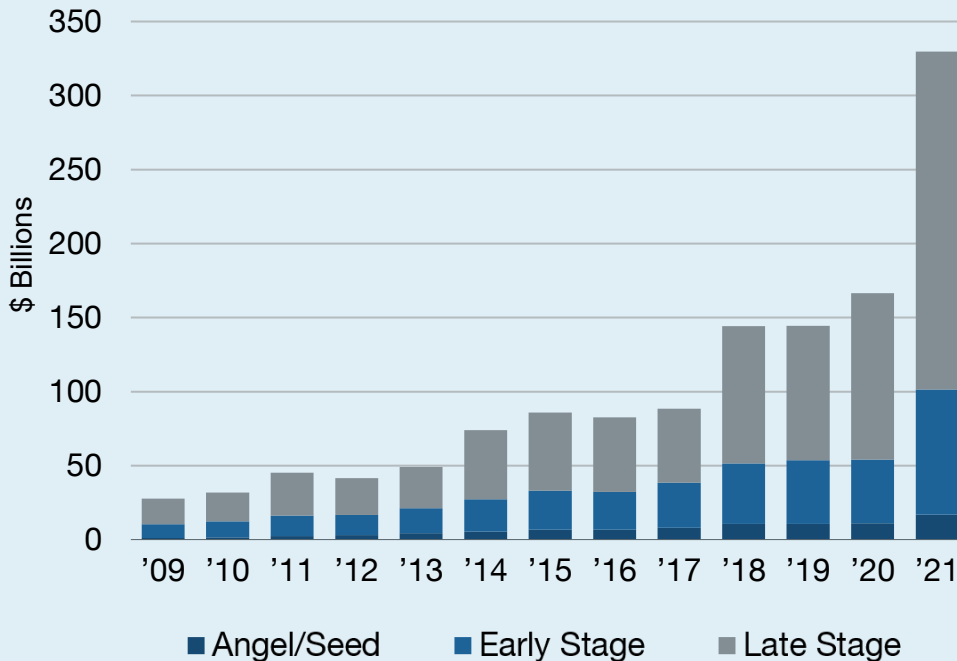
Paradigm One Fund

Source: PitchBook as of December 31, 2021. The logos shown above represent the largest institutional VC funds by fund size based in the US that closed during 2021. Any reference to a specific fund does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific fund.

# 2021 US Venture investment activity surpassed prior years HARBOURVEST

- Investment activity has outpaced fundraising activity
- Pace of innovation continues to create a rich investment landscape especially in the software and healthcare sectors
- Large growth financings continue to reach significant valuations as venture-backed companies mature and stay private longer

## Investment Activity



## Highest Valued US Private Companies

**SPACEX** **\$100B**

Craft, DFJ, Founders Fund

**stripe** **\$95B**

a16z, Founders Fund, GC, Redpoint, Sequoia

**EPIC GAMES** **\$42B**

KPCB, Lightspeed

**instacart** **\$39B**

a16z, Khosla, KPCB, Sequoia

**databricks** **\$38B**

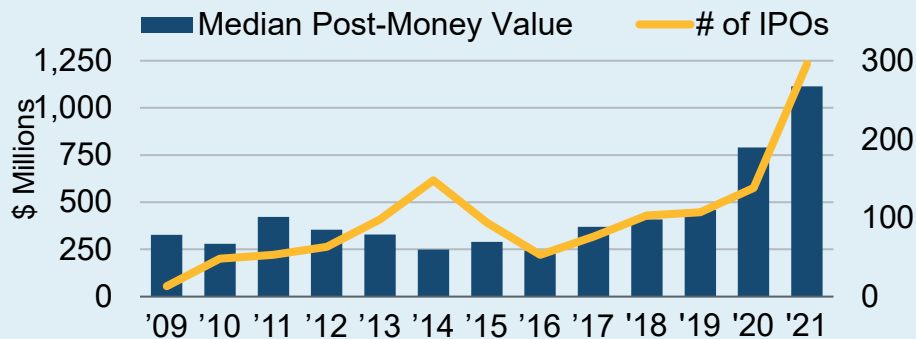
a16z, NEA

Source: PitchBook as of December 31, 2021 for "Investment Activity"; CB Insights as of February 24, 2022 for "Highest Valued US Private Companies"; the logos shown above represent the largest institutional VC-backed private companies in the US capital markets by post-money valuation. Any reference to a specific company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific company.

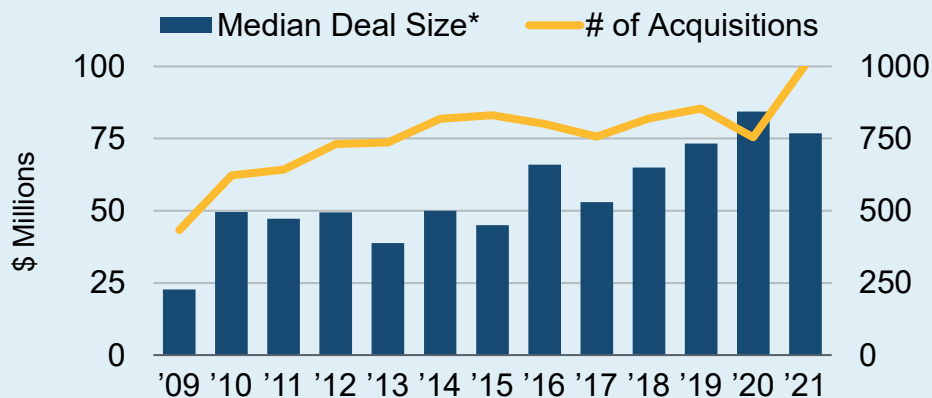
# 2021: A record year for US Venture IPOs and M&A deals

- IPO count up over 100% YoY, and median valuation up over 40% YoY, totaling records in both categories
- Large tech companies continue to be acquisitive, leading to record M&A deal count for venture-backed companies

## Venture-backed IPOs



## Venture-backed M&A Exits



Source: Pitchbook as of December 31, 2021. \*Only accounts for deals with disclosed values.

Headline Deals: Companies reflect largest exits in each category in 2021 through December 31, 2021. EV for IPOs represents post-money valuation at IPO from Pitchbook. Any reference to a specific company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific company.

## IPO

**coinbase**

**EV:** \$85.8B  
**Sector:** Crypto/FinTech  
**Managers:** a16z, Battery, Ribbit, Spark, Union Square

**RIVIAN**

**EV:** \$67.7B  
**Sector:** Transportation  
**Managers:** Coatue, D1 Capital Partners, Dragoneer

## M&A

**GRAIL**

**Deal Size:** \$9.75B  
**Sector:** Life Sciences  
**Acquirer:** Illumina  
**Managers:** ARCH Venture Partners, GV, Foresite, Sutter Hill

**Auth0**

**Deal Size:** \$5.7B  
**Sector:** Cybersecurity  
**Acquirer:** Okta  
**Managers:** Bessemer, Meritech, Sapphire, Telstra, Trinity

Fundraising



Investments



Exit Activity



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