

04 January 2019

**HARBOURVEST GLOBAL PRIVATE EQUITY ANNOUNCES NEW ENLARGED CREDIT FACILITY WITH IMPROVED TERMS**

- **New, lower cost facility with initial term extended to January 2026**
- **Five-year evergreen structure with initial two-year no-notice provision**
- **Facility size increased from US\$500m to US\$600m; financial terms improved**
- **Mitsubishi becomes new lender, joining incumbent Credit Suisse**

HarbourVest Global Private Equity Limited (“HVPE” or “the Company”), a closed-end investment company, announces the commencement of a new US\$600 million multi-currency credit facility (“the Facility”) with Credit Suisse AG London Branch (“Credit Suisse”) and Mitsubishi UFJ Trust Banking Corporation (“Mitsubishi”) acting through its New York Branch. The lenders will provide an equal commitment of US\$300 million each. Mitsubishi is a new lender for HVPE, joining Credit Suisse, which has been co-lender to the Company since 2015. The new Facility is structured as a five-year evergreen with a two-year initial no-notice provision, giving a guaranteed initial term of seven years. From January 2021, the lenders are able to serve notice, but this must be a minimum of five years. Credit Suisse will act as agent.

HVPE will pay a commitment fee to Credit Suisse and Mitsubishi on the undrawn Facility at a blended rate of 95 basis points, a decrease from the previous 115 basis points. The LIBOR margin has also been reduced to 250 basis points for borrowings of less than US\$300 million, with an additional 40 basis points payable on borrowings that exceed this amount. This compares favourably to the previous facility, which carried a margin of 275 basis points for borrowings of less than US\$250 million with a further 30 basis points payable on the entire drawn amount were borrowings to exceed US\$250 million. As with the previous facility, all borrowings are subject to compliance with covenants.

The Company moved to a net cash position in August 2014 and has had no requirement to use borrowed funds in the intervening period. As previously advised on 20 December 2018, HVPE held net cash of US\$192.6 million at 30 November 2018 and as of the date of this announcement, the Facility remains undrawn.

**Sir Michael Bunbury, Chairman of HVPE, commented:**

“I am very pleased that HVPE is able to announce the details of the new “evergreen” credit facility to be provided jointly by Credit Suisse and Mitsubishi. The Facility is committed initially through to January 2026. As compared with the Company’s previous arrangements, the new Facility is increased from US\$500 million to US\$600 million on improved terms and with a longer duration.

“HVPE aims to run a prudent balance sheet with sufficient leeway to ensure stability throughout the economic cycle. The extended Facility provides support, in the event of more

difficult times ahead, to enable the Company to continue its strategy of optimising long-term investment performance without concerns about possible short-term cash flow uncertainties.

“HVPE looks forward to the ongoing relationship with Credit Suisse, who were one of the joint providers of the previous credit facility, and with the new provider, Mitsubishi.”

- ENDS -

**Enquiries:**

**HVPE**

Richard Hickman

Tel: +44 (0)20 7399 9847

[rhickman@harbourvest.com](mailto:rhickman@harbourvest.com)

Charlotte Edgar

Tel: +44 (0)20 7399 9826

[cedgar@harbourvest.com](mailto:cedgar@harbourvest.com)

**HarbourVest Partners**

Alicia Sweeney

Tel: +1 (617) 807 2945

[acurransweeney@harbourvest.com](mailto:acurransweeney@harbourvest.com)

**MHP Communications**

Charlie Barker / Tim

Tel: +44 (0)20 3128 8100

[hvpe@mhpc.com](mailto:hvpe@mhpc.com)

Rowntree / Kelsey Traynor

**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 more than 35 years of experience.

**About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets investment specialist with more than 35 years of experience and more than \$50 billion in assets under management. The Firm’s powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 400 employees, including more than 100 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$34 billion to newly-formed funds, completed over \$19 billion in secondary purchases, and invested over \$8 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, actionable insights, and proven results.

*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.*

*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 IWA*

*© 2019 HarbourVest Global Private Equity Limited. All rights reserved.*