

21 July 2021

**HVPE ESTIMATED NAV PER SHARE INCREASES 5% IN JUNE**

- **Estimated NAV per share of \$40.40 (£29.21), up 5.0% over the month**
  - **Represents a 57% increase over the last 12 months**
- **NAV per share has now more than quadrupled since IPO in 2007**
  - **19% of Investment Portfolio (public company holdings and a small portion of the direct co-investments) valued at 30 June 2021**
  - **Remainder (81%) valued at 31 March 2021**
- **Record level of monthly distributions in nominal terms**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a closed-end investment company, today announces its estimated Net Asset Value (“NAV”) at 30 June 2021.

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 June, HVPE committed \$90.0 million to two HarbourVest-managed funds. This included a commitment of \$50.0 million to an Asia-focused multi-strategy fund-of-funds, and an additional commitment of \$40.0 million to a direct co-investment fund. One of HVPE’s earlier commitments to a secondary co-investment transaction was scaled back by \$1.9 million to \$8.1 million during the month. This resulted in net total commitments of \$88.1 million in June. At 30 June 2021, HVPE’s Investment Pipeline totalled \$1.67 billion.

**Investment**

During June, HVPE invested \$50.1 million into HarbourVest funds, compared to receiving a net \$0.3 million in May 2021. The largest individual investment during the month was made to HarbourVest’s most recent US-focused buyout fund-of-funds.

**Growth**

At 30 June 2021, HVPE’s estimated NAV per share was \$40.40 (£29.21), compared to the 31 May 2021 estimate of \$38.47 (£27.07). This represents an uplift of 5.0% in US dollar terms over the previous month.

It is important to note that the 30 June 2021 NAV per share is now predominantly based on 31 March 2021 valuations (see breakdown below). The growth in the June NAV per share over the previous month largely came from increases in the value of the fund of funds as the remainder were updated with 31 March valuations.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 19% actual 30 June 2021 (representing the public companies in the portfolio (17%) and a small portion of the direct co-investments (2%)), and 81% actual 31 March 2021 (up from 46% in the prior month). Consistent with previous estimated NAV reports, valuations are also adjusted

for foreign exchange movements, cashflows, and any known material events to 30 June 2021.

### **Realisation**

HVPE received \$131.4 million of distributions from HarbourVest funds during June 2021 (compared to \$20.3 million in May 2021). This is the largest amount of distributions HVPE has ever received in a single month in nominal terms. Proceeds came from 30 underlying funds spanning a mixture of strategies. However, the largest source of distributions came from a 2015 vintage US-focused buyout fund-of-funds. During June, there were a total of 59 liquidity events across HVPE's underlying portfolio compared to May's 52 events, and a last 12-month average of 37.

### **Balance Sheet and Credit Facility**

During the month, a net \$30.0 million was repaid on the Company's credit facility, leaving the total balance outstanding at \$85.0 million. Borrowing at the HarbourVest fund level amounted to \$374.4 million, an increase of \$7.8 million from the previous month. HVPE's cash and cash equivalents (\$147.8 million) and available credit (\$515.0 million) totalled \$662.8 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 June 2021](#).

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.

### **Enquiries:**

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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 more than 35 years of experience.

### **About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets investment specialist with over 35 years of experience and more than \$76 billion in assets under management, as of March 31, 2021. The Firm's powerful global platform offers clients investment opportunities in private equity, private credit and real assets through primary fund investments, secondary investments, and direct co-investments, in commingled funds or separately managed accounts. HarbourVest has more than 700 employees, including more than 150 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$46 billion to newly-formed funds, completed over \$29 billion in secondary purchases, and invested over \$21 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

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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.*

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*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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