

16 January 2012

**HARBOURVEST GLOBAL PRIVATE EQUITY NET ASSET VALUE  
INCREASES 10.7% YEAR TO DATE**

- **NAV PER SHARE INCREASES 3% DURING DECEMBER**
- **ABSOLUTE INVESTMENT VALUED AT 36% OVER PURCHASE PRICE**
- **29 M&A EVENTS AND 6 IPOs INCLUDING ZYNGA**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a closed-end investment company, today announces its estimated Net Asset Value (“NAV”) at 31 December 2011.

**Net Asset Value and Absolute Valuation**

At the end of December, HVPE recorded its highest Net Asset Value level for four years, with NAV reaching \$937.7 million, or \$11.34 per share, a 3.0% (\$0.33) increase from 30 November (\$11.01) and a 10.7% increase for the eleven months to 31 December 2011.

December’s NAV increase resulted primarily from an approximate \$0.36 per share valuation uplift plus a \$0.04 per share increase related to the valuation of Absolute. As of 31 December 2011, HVPE is valuing the Absolute portfolio at \$25.19 per share (including dividends received since closing), a 36% increase over the purchase price of \$18.50 per share.

The December NAV gain was partially offset by negative foreign currency movement (\$0.05 per share) and ongoing operating expenses (\$0.02 per share). Despite euro weakness affecting HVPE’s NAV of Investments, the overall result of currency movement is broadly neutral as the Company maintains sufficient euro-denominated borrowings so that these and its unfunded euro commitments are approximately equal to its euro assets.

**Balance Sheet and Commitments**

During the month, HVPE funded \$22.9 million of capital calls to U.S. and international fund-of-funds, the global secondary fund, and a direct fund. HVPE received \$21.1 million in distributions in December, resulting in nominal negative cashflows of \$1.8 million. Year to date cashflows are net positive at \$20.6 million, with a 37% increase in distributions received compared to the same period in 2010.

In December, there were a total of 35 liquidity events across HVPE’s underlying portfolio, including 29 M&A transactions and six IPOs. Venture-backed IPOs included social network game developer *Zynga Game Network* and *Jive Software*. During the

eleven months to 31 December 2011, there were a total of 383 liquidity events within HVPE's underlying portfolio, a 9% increase over the 350 events during the same period in 2010.

### **Credit Facility**

\$159.2 million has been drawn against the Company's \$500 million credit facility, a \$2.4 million decrease from 30 November due to foreign currency movement.

Additional detail about HVPE's Economic NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 December 2011](#).

### **Enquiries:**

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### **Notes to Editors:**

#### **About HarbourVest Global Private Equity Limited:**

HarbourVest Global Private Equity Limited ("HVPE") is a Guernsey-incorporated closed-end investment company which has a dual listing on both the London Stock Exchange and Euronext Amsterdam. HVPE is registered as an investment institution with the Netherlands Authority for the Financial Markets. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, by stage of investment, by vintage year, and by industry. It invests in and alongside HarbourVest-managed funds which focus on primary partnership commitments, secondary investments, and direct investments in operating companies. HVPE is advised by HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC.

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

HarbourVest is an independent global private equity investment firm and an SEC registered investment advisor, providing vehicles for institutional investors to invest in the venture capital and buyout markets in the U.S., Europe, and elsewhere through primary partnerships, secondary purchases, and direct investments. It was formed in 1982 and has committed more than \$30 billion to investments over its 30-year history. It currently has more than 230 employees in its Boston office and London, Hong Kong, and Tokyo subsidiaries.

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