

# HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for 28 February 2009

## Company Overview

**HarbourVest Global Private Equity Limited** (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam. HVPE is designed to offer shareholders superior, long-term capital appreciation while avoiding undue risk by investing in a diversified portfolio of private equity investments. The Company is managed by an affiliate of HarbourVest Partners, LLC (“HarbourVest”), a leading private equity fund-of-funds manager. The HarbourVest team has managed private equity investments for more than 25 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE will continue to make investments in and alongside existing and newly-formed HarbourVest funds. HarbourVest’s funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and stages of investment.

## Net Asset Value

At 28 February 2009, HVPE’s estimated net asset value (“NAV”) per share is \$7.46, representing a 2.5% decrease from the 31 January 2009 estimated NAV per share of \$7.65. This change resulted primarily from valuation declines for privately-held companies in HarbourVest direct funds (approximately \$0.14 per share) as they were re-valued to reflect final 31 December 2008 results. The final valuations declined from the estimated provision taken at 31 December as additional company information became available. The NAV was also affected by a decline in the value of publicly-traded holdings to 28 February (approximately \$0.01 per

share), ongoing operating expenses (approximately \$0.02 per share), and unrealised foreign currency losses (approximately \$0.02 per share). The valuations for companies within HarbourVest fund-of-funds continue to reflect the provision taken at 31 December 2008. Based on the final valuations received to date from the partnership managers, representing approximately 60% of HVPE’s fund-of-funds NAV, the investment

manager believes that the December estimate remains adequate and appropriate. However, as additional data is received, changes may be required. As noted in HVPE’s monthly update for 31 January 2009, the investment manager expects the Company’s NAV to reflect final year-end 2008 valuations for HarbourVest fund-of-funds in April and May 2009.

Despite continued downward pressure on private company valuations and a severe lack of liquidity in the current market environment, three companies held in HVPE’s underlying European and U.S. partnerships were sold to strategic acquirers for realised gains on the investments during February 2009. Venture companies *Core Valve Inc.* (held by European venture managers Sofinnova Capital and HealthCap) and *Ventor*

## KEY INFORMATION

Exchange **Euronext**

Ticker **HVPE**

Listing Date **6 December 2007**

Fiscal Year End **31 January**

Base Currency **USD**

ISIN **GG00B28XHD63**

Bloomberg **HVPE NA**

Reuters **HVPE.AS**

Common Code **032908187**

Amsterdam Security Code **612956**

	28 February 2009	31 January 2009	Change
<b>SUMMARY OF NET ASSET VALUE</b> (in millions except per share data)			
Estimated NAV of Investments	\$662.0	\$670.8	(\$8.8)
Cash and Cash Equivalents	17.0	26.2	(9.2)
Net Other Assets (Liabilities)	(59.8)	(62.2)	2.4
<b>Estimated NAV</b>	<b>\$619.2</b>	<b>\$634.8</b>	<b>(\$15.6)</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$7.46	\$7.65	(\$0.19)
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$409.9	\$423.5	(\$13.6)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	256.2	259.0	(\$2.8)
<b>Total Unfunded Commitments</b>	<b>\$666.1</b>	<b>\$682.5</b>	<b>(\$16.4)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,328.1</b>	<b>\$1,353.3</b>	<b>(\$25.2)</b>
% Invested	107%	106%	1%
Commitment Level (Total Unfunded Commitments)*	214%	213%	1%
Commitment Level (Allocated to Underlying Partnerships)†	173%	172%	1%
Cash + Unused Committed Credit Facility	\$457.0	\$466.2	(\$9.2)
Cash + Remaining Available Credit Facility‡	\$345.1	\$360.8	(\$15.7)

\* Reflects the estimated NAV of investments plus total unfunded commitments divided by estimated NAV.

† Reflects the estimated NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by estimated NAV.

‡ Available credit facility reflects amount available subject to covenant limits.

*Technologies Ltd.* (held by Israeli venture manager Pitango Venture Capital) were sold to medical devices firm *Medtronic Inc.* Additionally, GTCR Golder Rauner sold small/medium buyout investment *Ovation Pharmaceuticals, Inc.* The realisations of these investments illustrate continued activity in certain areas of the market and highlight the benefits of HVPE's highly diversified structure, particularly its venture holdings (41% of the portfolio at 28 February 2009). The year-end 2008 partnership valuations received to date confirm that since 30 June 2008, venture holdings have declined at approximately half the rate of buyout holdings.

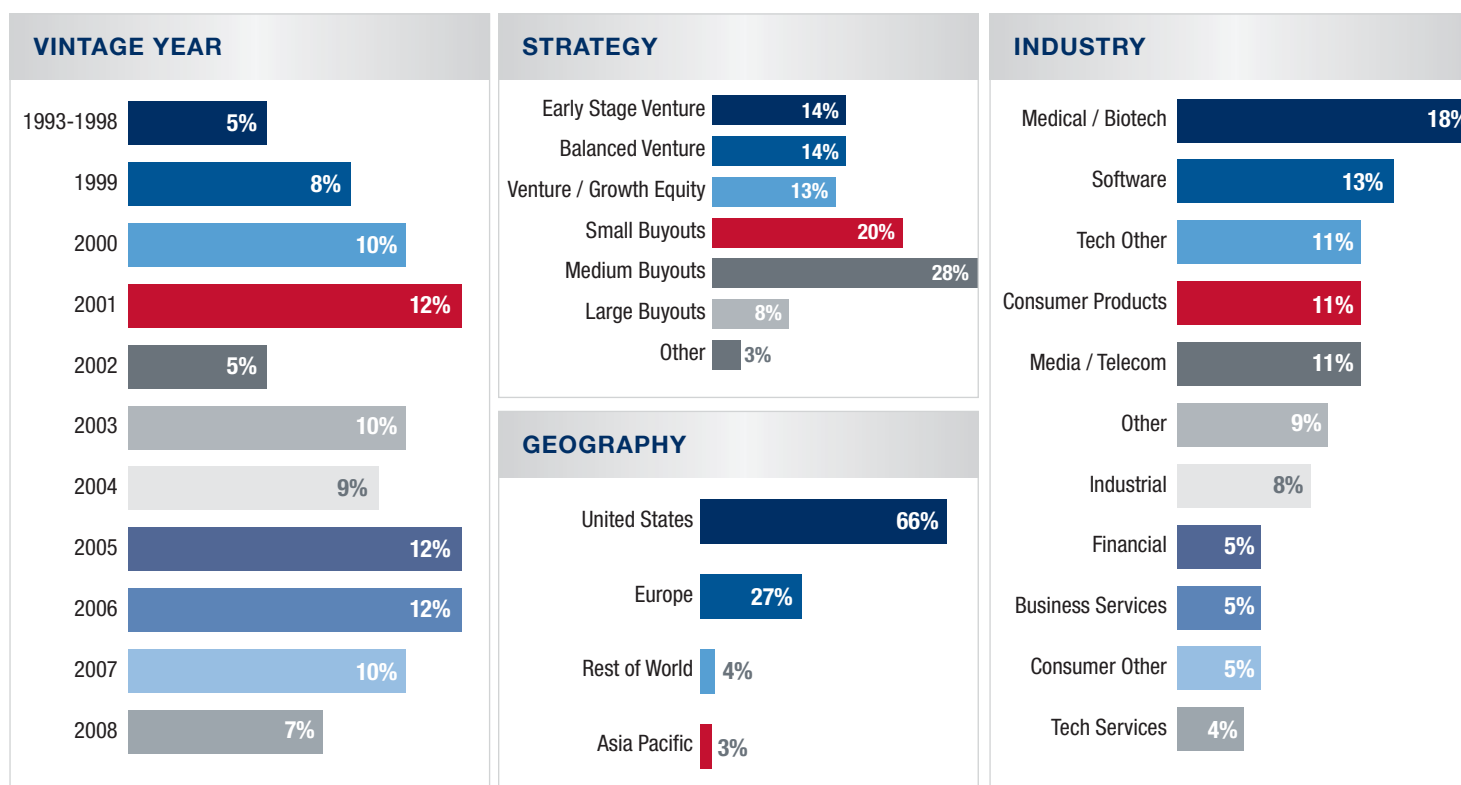
## Balance Sheet and Commitments

During February, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The HarbourVest funds in the portfolio made new primary commitments to five U.S. venture partnerships and an Asia Pacific buyout partnership. The funds also closed on the purchase of venture assets managed by Tenaya Capital (a spin-out of Lehman Brothers Venture Partners) from Lehman Brothers Holdings, Inc. in partnership with the management team. HVPE funded \$14.5 million of capital calls to fund-of-funds and a global co-investment fund and received \$7.8 million in distributions from one U.S. and one non-U.S. fund-of-funds during the month. Of the total unfunded commitments of \$666.1 million, approximately \$409.9 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$256.2 million has not yet been committed.

During February, the Company did not draw down any further capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. At 28 February 2009, \$60.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$328.1 million. The Company also has \$17.0 million in cash on its balance sheet, a decrease of \$9.2 million from 31 January. In addition to the \$6.7 million of net cash outflow related to distributions and draw downs, the Company also had a cash outflow of \$2.3 million related to the final payment of an arrangement fee for its credit facility. At 28 February, HVPE's cash and available credit facility of \$345.1 million represents 52% of total commitments and 84% of commitments allocated to underlying partnerships.

## Portfolio Diversification

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as of 28 February 2009. HVPE's buyout investments remained at 56% of the portfolio, and venture investments remained at 41%. U.S. investments remained at 66% of the portfolio, and European investments increased to 27% (from 26% at 31 January 2009). The NAV is split approximately 65% in primary partnerships, 22% in secondary investments, and 13% in direct investments.



Diversification charts add to 100%.

**Notes** The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by strategy, vintage, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds, after allocating the valuation provisions taken by the relevant HarbourVest funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by strategy, vintage, industry, and geography may change as additional investments are made and existing investments are realised.

Large buyout includes funds of more than \$7 billion in size, medium buyout includes those between \$1 billion and \$7 billion in size, and small buyout includes those less than \$1 billion in size. Direct investments in operating companies are categorised by deal size.

## Contacts

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**Valuation Methodology** HVPE carries its investments at fair value in accordance with generally-accepted accounting principles in the U.S. HVPE's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 28 February 2009 estimated NAV is based on investment values at 31 December 2008 for company investments within HVPE's direct funds and estimated investment values at 31 December 2008 for HVPE's fund-of-funds (including a valuation provision for partnership investments), adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events during January and February 2009.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.