

15 August 2011

**HARBOURVEST GLOBAL PRIVATE EQUITY RELEASES ESTIMATED  
ECONOMIC NET ASSET VALUE AS AT 31 JULY 2011**

- **ECONOMIC NAV PER SHARE OF \$10.74**
- **\$13.4 MILLION OF CAPITAL CALLS FUNDED**
- **\$11.5 MILLION IN DISTRIBUTIONS RECEIVED**
- **38 LIQUIDITY EVENTS – 7 IPOS AND 31 M&A EVENTS**

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

**Economic Net Asset Value**

The estimated Economic NAV at 31 July 2011 is \$888.2 million or \$10.74 per share, a 1.6% decrease from 30 June 2011 (\$10.91). This change was driven by decreases in value for privately-held companies as a portion of the portfolio was re-valued to reflect 30 June 2011 results (approximately \$0.07 per share), decreases in the value of publicly-traded holdings to 31 July 2011 (\$0.07 per share), negative foreign currency movement (\$0.01 per share), and ongoing operating expenses (\$0.02 per share).

**Balance Sheet and Commitments**

In July 2011, HVPE funded \$13.4 million of capital calls and received \$11.5 million in distributions, resulting in net negative cash flows of \$1.9 million.

During July, there were a total of 38 liquidity events across HVPE’s underlying portfolio, including seven IPOs and 31 M&A events. Venture-backed IPOs included headphone provider *Skullcandy (SKUL)* and telecom expense software company *Tangoe, Inc. (TNGO)*. Larger buyout-backed liquidity events included the IPO of *Dunkin Brands, Inc. (DNKN)* and the sale of outdoor apparel company *Jack Wolfskin GmbH & Co. KgaA*.

As part of HVPE’s previously announced plans to participate, along with HarbourVest-managed secondary funds, in a public offer for all bearer shares of Absolute Private Equity, Ltd., the HarbourVest consortium increased its offer price during July 2011. The preliminary interim result indicates that greater than 90% of Absolute shareholders have tendered, and the definitive interim result will be announced on 16 August. As detailed in the offer prospectus, at tender levels of 90% or higher, HarbourVest intends to take Absolute private. The transaction is expected to close in September. HVPE’s direct commitment to the transaction is expected to be at least 10% of the purchase price.

## **Share Buyback Programme**

During July 2011, HVPE did not repurchase any shares under its Share Buyback Programme.

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

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### **Notes to Editors:**

As previously disclosed, HVPE is now using Economic NAV as its primary reporting metric for its Monthly Updates and management analysis. Economic NAV excludes the fair value of the liability arising as a result of the issue of the Put Rights as part of the Company's Liquidity Plan, and represents the most conservative outcome upon the maturity of the Put Rights. The Company believes that this is the most appropriate measure of economic value to holders of the Shares.

#### **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 29-year history. It currently has more than 230 employees in its Boston office and London, Hong Kong, and Tokyo subsidiaries.

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