



ShareSoc

UK Individual Shareholders Society

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SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

(Don't forget ShareSoc subscribing members can get a discount off the Stockopedia service).

Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

Use the page below and overleaf to take notes on the presentations.

ShareSoc Investment Warning - Company Presentations

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HarbourVest Global Private Equity

HVPE 1722p ▼ -14.0 -0.8%

Balanced, Mid Cap, **Super Stock**

Market Cap

£1.39bn

Quality

68

Enterprise Value

£1.29bn

Value

76

Revenue

£1.58m

Momentum

▲ 76

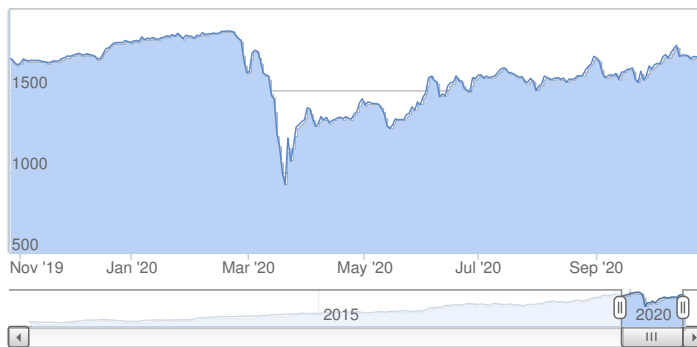
Market Cap Rank

338th / 1805

StockRank™

91

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



Momentum

Relative Strength (%)

1m +6.4% ●

3m +15.8% ●

1yr +26.1% ●

Volume Change (%)

10d v 3m -21.5% ●

Price vs... (%)

52w High -7.2% ●

50d MA +5.38% ●

200d MA +10.6% ●

Growth & Value

12m Forecast Rolling

PE Ratio (ttm) 6.49

PEG Ratio (ttm) n/a

EPS Growth (ttm) 32.7 %

Dividend Yield (ttm) n/a %

Valuation (ttm)

Price to Book Value 0.82

Price to Tang. Book 0.82

Price to Free Cashflow n/a

Price to Sales 876.1

EV to EBITDA n/a

Quality

Return on Capital 12.7 %

Return on Equity 13.5 %

Operating Margin 13,508 %

Health Trend Piotroski F-Score 5



Bankruptcy Risk Altman Z2-Score 1,003



Earnings Manipulation Risk

N/A

Magic Formula Score

n/a



Other Ratios

Leverage (ttm)	total	-intang	+pension
Gross Gearing	%		
Net Gearing	%	-5.93	-5.93
Cash / Assets	%	5.92	5.92

Liquidity (ttm)	Efficiency (ttm)
Curr. Ratio	68.9 ●
Quick Ratio	68.9 ●
Interest Cov.	n/a
	Asset Turnover 0.001
	Rec's Turnover n/a
	Stock Turnover n/a

Recent History

Latest interim period (ended 31st Jan '20) vs. prior year

Sales Growth -45.3 %

EPS Growth 53.3 %

3yr Compound Annual Growth Rate

Sales Growth 28.1 %

EPS Growth 26.5 %

DPS Growth n/a %

Margin of Safety (beta)

Relative to Sector 38%

Graham Formula 27.8%

Stability Value (EPV) 47%

Screens Passed 3



HVPE qualifies for **Growth at a Reasonable Price Screen (in Growth)**

[View Screen](#) · [View Checklist](#)

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Jan		2015	2016	2017	2018	2019	2020	2021E	2022E	CAGR / Avg
Revenue	\$m	0.25	0.18	0.98	2.07	3.81	2.06			+52.3%
Operating Profit	\$m	119.2	71.0	137.6	239	210.1	278.7			+18.5%
Net Profit	\$m	119.2	71.0	137.6	239	210.1	278.7			+18.5%
EPS Reported	\$	1.49	0.89	1.72	2.99	2.63	3.49			+18.5%
EPS Normalised	\$	1.49	0.91	1.72	2.99	2.63	3.49			+18.5%
EPS Growth	%	-23.9	-39.0	+89.1	+73.7	-12.1	+32.7			
PE Ratio	x						6.49	n/a	n/a	
PEG	x						n/a	n/a	n/a	

Profitability

Operating Margin	%	47,341	39,788	14,007	11,553	5,513	13,508			+21,952%
ROA	%		5.4	9.8	15.0	11.5	13.5			
ROCE	%	9.4	5.3	9.3	13.9	10.9	12.7			+10.3%
ROE	%		5.5	9.8	15.0	11.6	13.5			+11.1%

Cashflow

Op. Cashflow ps	\$	2.29	1.72	-0.37	1.02	-1.26	-0.32			
Capex ps	\$	0.000	0.000	0.000	0.000	0.000	0.000			
Free Cashflow ps	\$	2.29	1.72	-0.37	1.02	-1.26	-0.32			

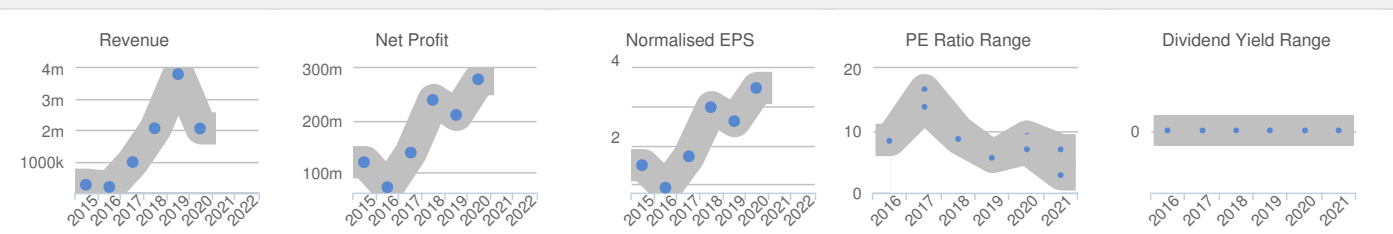
Dividends

Dividend ps	\$									
Dividend Growth	%									
Dividend Yield	%									
Dividend Cover	x									

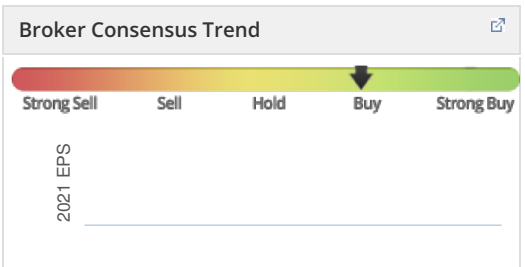
Balance Sheet

Cash etc	\$m	67.3	204.4	175.2	257	156.6	130.6			+14.2%
Working Capital	\$m	63.9	202.9	173.8	254.9	154	128.7			+15.0%
Net Fixed Assets	\$m	1,202	1,134	1,301	1,459	1,770	2,074			+11.5%
Net Debt	\$m	-67.3	-204.4	-175.2	-257	-156.6	-130.6			
Book Value	\$m	1,266	1,337	1,475	1,714	1,924	2,203			+11.7%
Average Shares	m	79.9	79.9	79.9	79.9	79.9	79.9			
Book Value ps	\$	15.9	16.7	18.5	21.5	24.1	27.6			+11.7%

Graphical History Current Fiscal Year 2021



Broker Forecasts				31st Jan 2021			31st Jan 2022		
Price Target: N/A				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(£)	(£)	(£)	(£)	(£)
Consensus Estimate				-	-	-	-	-	-
1m Change				-	-	-	-	-	-
3m Change				-	-	-	-	-	-



Profile Summary



HarbourVest Global Private Equity Limited is a closed-ended investment company. The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity. The Company seeks to achieve its investment objective by investing in investment funds managed by HarbourVest Partners, LLC (HarbourVest), which invests in or alongside third party-managed investment funds (HarbourVest Funds). HarbourVest Funds are of approximately three types, including Primary HarbourVest Funds, Secondary HarbourVest Funds and Direct HarbourVest Funds. Its investment portfolio consists of a range of sectors, including microfiber network and broadband service, network management solutions, telecommunications and drug delivery systems. The Company's investment manager is HarbourVest Advisers L.P.

Directors: Alan Hodson (NID) 57, Peter Wilson (NED) 56, Richard Hickman (OTH), Gregory Stento (MDR), John Toomey (MDR), Francesca Barnes (NID) 60, Edmond Warner (NEC), Carolina Espinal (NED),

No. of Employees: 600

No. of Shareholders: n/a

Last Annual	January 31st, 2020	Sector	Financials
Last Interim	January 31st, 2020	Industry	Investment Banking & Investment Services
Incorporated	October 18, 2007	Index	FTSE All Share, FTSE All Share Financials, FTSE All Share Equity Investment Instruments, FTSE 350, FTSE 350 Lower Yield, FTSE 250, FTSE 350 Equity Investment Instruments,
Public Since	May 12, 2010	Exchange	London Stock Exchange (Full)
Shares in Issue	79,862,486	Eligible for	an ISA? ✓ a SIPP? ✓
Free Float	78.5m (98.3%)		



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Contact Richard Hickman (Director of Investment and Operations, HVPE)

Auditors Ernst & Young LLP

HVPE Share Price Quote

HVPE Share Price

GBP

1722p

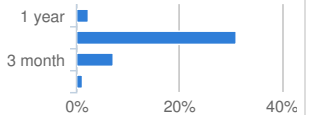
Traded 10:04am · Minimum 15 min delayed · NMS: 1.000k

Day's Change

▼ -14.0 -0.8%

Volume	Bid - Ask	Low - High	Spread
9,000	1,722.0 - 1,740.0	1,718.0 - 1,718.0	105bps
Avg Vol (3m)	Open - Close	12m Range	Beta
80,384	1,718.0 - 1,736.0	857.0 - 1,870.0	0.86

HVPE Share Price Performance



Latest HVPE News Announcements (delayed)

[More »](#)

- Tue 7:00am [HarbourVest Global - Net Asset Value\(s\)](#)
- 29th Sep [RCS - HarbourVest Global - Edison publishes update on HarbourVest Global Priv](#)
- 25th Sep [HarbourVest Global - Net Asset Value\(s\)](#)
- 22nd Sep [HarbourVest Global - Net Asset Value\(s\)](#)
- 10th Sep [HarbourVest Global - Notice of Semi-Annual Results](#)

Upcoming HVPE Events

Recent ↓

Industry Peer Group

- Burford Capital** [Compare vs HVPE](#)
- Man** [Compare vs HVPE](#)
- Quilter** [Compare vs HVPE](#)
- Ashmore** [Compare vs HVPE](#)
- Henderson** [Compare vs HVPE](#)
- Intermediate Capit...** [Compare vs HVPE](#)
- M&G** [Compare vs HVPE](#)
- St. James's Place** [Compare vs HVPE](#)

[Investment Banking & Investment Services](#)
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