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**HARBOURVEST CLOSES DIRECT CO-INVESTMENT FUND
ABOVE TARGET AT \$1 BILLION**

- **Fund was oversubscribed and closed above target size due to strong investor interest**
- **Initial investment portfolio includes co-investment in Digital Insight, which was sold in January 2014 for two times cost**
- **Fund is 25% invested and made its first distribution shortly after the final closing**

14 April 2014 – HarbourVest Partners, LLC (“HarbourVest” or the “Firm”), a leading private markets specialist, announced the final close of HarbourVest Partners 2013 Direct Fund L.P. (“2013 Direct”), a global direct co-investment fund, at \$1.0 billion. The fund closed above its \$750 million target and was oversubscribed.

HarbourVest’s prior co-investment fund, 2007 Direct, a \$734 million fund, is fully invested with accelerating distributions. The 2007 Direct portfolio includes buyout and growth equity investments across the U.S., Europe, and the Asia Pacific region. Similar to the 2007 Direct Fund, which invested more than 64% in companies with enterprise values below \$1.5 billion, the 2013 Direct Fund intends to have a majority of its portfolio focused on small and mid-market companies.

The 2013 Direct Fund makes global direct co-investments in buyout, recapitalization, growth financing, and special situation transactions. More than 30 investors are participating in the fund including a broad array of institutions such as corporate pensions, public pensions, endowments, Taft Hartley plans, and foundations from around the globe.

“Over the past three decades, HarbourVest’s team has invested over \$4 billion in 270 companies,” said Rob Wadsworth, Managing Director at HarbourVest. “A critical component of our success is our direct investment pipeline made up of qualified, actionable opportunities that are often pre-screened by general partners prior to HarbourVest’s review. Our direct co-investment team of more than 20 investment professionals is flexible in providing capital solutions to general partners and selective in identifying high value opportunities for our investors.”

With more than 30 years of experience investing in private markets, the HarbourVest team leverages its own deep network of relationships to originate and evaluate co-investment opportunities. HarbourVest’s longstanding partnerships with proven managers can generate strong deal flow, a large and diversified set of investment opportunities, and the opportunity to add value on a proprietary basis.

Through April 2014, the 2013 Direct Fund has already closed ten buyout and growth equity deals in the U.S., Australia, and Latin America, representing 25% of the fund. In January 2014, HarbourVest announced a significant liquidity event within the portfolio. Online and mobile banking solution provider Digital Insight was acquired by consumer transaction technology

provider NCR (NYSE: NCR) for approximately \$1.65 billion. 2013 Direct and other HarbourVest-managed funds invested in the company in August 2013 in partnership with funds managed by Thoma Bravo. The investment generated proceeds of approximately twice its cost basis within six months of the initial investment, allowing the fund to make an early distribution to Partners.

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About HarbourVest

HarbourVest Partners, LLC is an independent private markets specialist, providing investment programs focused on venture capital, buyout, mezzanine debt, and credit through primary fund investments, secondary purchases, and direct co-investments. HarbourVest has more than 280 employees, including 80 investment professionals, deployed in Asia, Europe, Latin America, and the United States. In more than 30 years of investing in private equity, the team has committed more than \$25 billion to newly-formed funds, completed over \$11 billion in secondary purchases, and invested \$4 billion directly in operating companies. The firm's clients include pension funds, endowments, foundations, and financial institutions throughout the U.S., Canada, Europe, Australia, Latin America, and Japan. To learn more about HarbourVest visit www.harbourvest.com

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