EDISON

HarbourVest Global Private Equity

Stability in a late-cycle environment

HarbourVest Global Private Equity (HVPE) has recorded an uplift in NAV since end-July 2018 of 4.9% and 5.6% in US dollar and sterling terms respectively, with limited impact from increased public market volatility of Q418. Following successful realizations, HVPE aims to rebuild its exposure to the primary strategy (44% vs target 55%), and to the US market (55% vs 65%). Moreover, HVPE looks at further diversification through investments in real assets which are characterized by low correlation with equity markets and provide stable cash flows. Following the transaction in February 2019, HVPE's exposure to real asset and mezzanine investments now stands at 14% (at end-April 2019).

12 months ending	Share price (%)	NAV (%)	Blended Benchmark* (%)	LPX 50 (%)	LPX 50 NAV (%)
30/04/15	28.7	24.3	18.7	16.9	8.0
30/04/16	9.8	10.8	(0.5)	(0.9)	9.1
30/04/17	31.7	23.8	31.2	36.6	26.4
30/04/18	1.0	7.1	7.8	3.9	4.6
30/04/19	20.0	19.6	11.3	11.1	8.3

Source: Thomson Datastream. Note: *Blended benchmark is MSCI AC World up to 30 November 2016 and FTSE All-World thereafter. Total returns in pounds sterling.

Diversification translating into greater stability

In the current late-cycle environment, HVPE's key advantages include the manager's extensive experience (>35 years) in private equity (PE) coupled with a portfolio that is actively managed and strongly diversified by vintage, region, strategy, sector, stage and private equity manager. We believe these aspects are behind historical long-term risk-adjusted returns ahead of the peer average. HVPE's increasing allocation to real assets (with a focus on infrastructure) may provide diversification while delivering a combination of stable income, capital gains and capital preservation. Moreover, in the context of the current Brexit turmoil, it is important to highlight that HVPE's reported UK exposure stands at just 3%.

Recent developments: Resisting market correction

HVPE posted a 4.9% increase in NAV per share from US$22.93 to US$24.05 between July 2018 and April 2019 (based on the estimate for April), ahead of FTSE All-World index (+2.6%) and LPX 50 (-1.1%) in US dollar terms. HVPE's new commitments since July 2018 totalled c US$390m, including US$260m in December alone. Major cash investments include the acquisition of a global portfolio of infrastructure assets where HVPE invested US$101.3m in February.

Valuation: Discount above long-term average

HVPE's share price discount to NAV widened temporarily to 28% in December as its shares followed the broader market sell-off, but subsequently narrowed to c 15% as the share price rebounded while NAV remained broadly stable. This suggests that HVPE's shares tend to overreact in response to general market developments, which may temporarily result in a wider discount to NAV.

Investment companies

23 May 2019

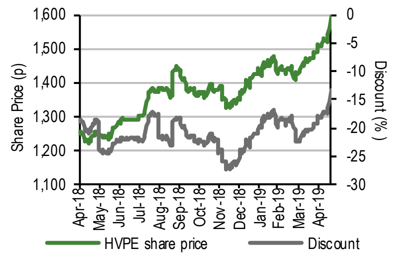
Price	**£15.98/US$20.35**
Market cap	**£1,276m/ US$1,625m**
NAV*	**£1,474m/ US$1,921m**

NAV per share*	£18.45/US$24.05
Discount to NAV	15.4%

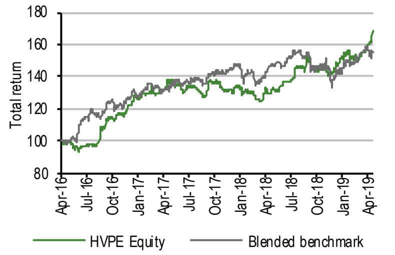
*Estimated by HVPE as at 30 April 2019.

Yield	0.0%
Ordinary shares in issue	79.9m
Code	HVPE/HVPD
Primary exchange	LSE
AIC sector	Private Equity
Benchmark	FTSE All-World index

Share price/discount performance



Three-year performance vs index



52-week high/low	1,598p	1,234p
NAV** high/low	1,845p	1,543p

**Including income.

Gearing

Gross*	0.0%
Net cash*	3.0%

*As at 30 April 2019.

Analysts

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HarbourVest Global Private Equity is a research client of Edison Investment Research Limited

Exhibit 1: Company at a glance

Investment objective and fund background

HarbourVest Global Private Equity is a Guernsey-incorporated, LSE-listed, closed-ended investment company. Its investment objective is to generate superior shareholder returns, relative to global listed equities, through long-term capital appreciation by investing primarily in a diversified portfolio of private markets investments. Performance is benchmarked against the FTSE All-World index.

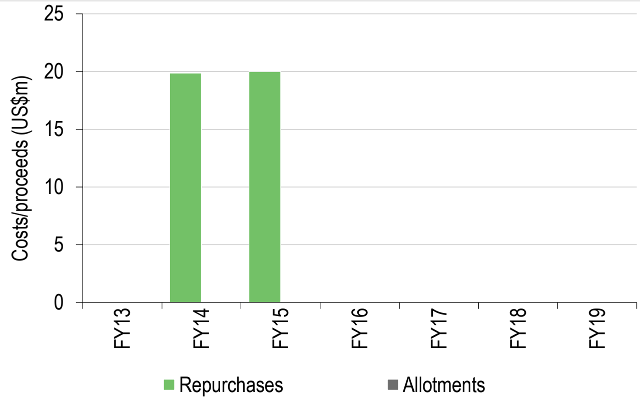
Recent developments

- 4 January 2019: credit facility enlarged to US$600m from US$500m.
- 14 December 2018: introduction of US dollar quote on LSE under ticker HVPD.
- 18 October 2018: release of H119 results.
- 14 May 2018: Steven Wilderspin joined the board as a non-executive director.
- 11 May 2018: FY18 results announced.
- 16 March 2018: strategic allocation targets revised – direct strategy from 15% to 20%, mezzanine and real assets from 5% to 10%, primary strategy from 60% to 55%, and buyout stage from 65% to 60%.

Forthcoming		Capital structure		Fund details	
AGM	July 2019	Ongoing charges	1.89% (FY18 ex perf fees)	Group	HarbourVest Partners LLC
Final results	29 May 2019	Net cash	3.0% (end-April 2019)	Manager	HarbourVest LP
Year end	31 January	Annual mgmt fee	1.01% (FY18)	Address	BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA
Dividend paid	N/A	Performance fee	Secondary invts & direct co-invts only		
Launch date	6 December 2007	Company life	Indefinite	Phone	+44 (0)1481 750 800
Continuation vote	N/A	Loan facilities	US$600m	Website	www.hvpe.com

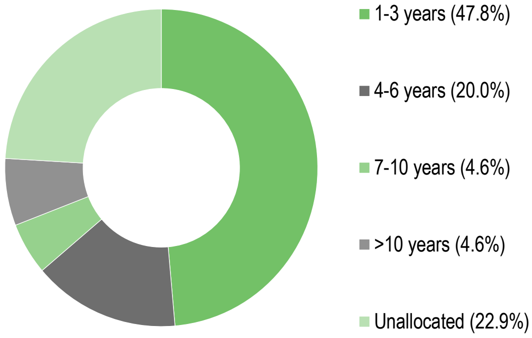
Share buyback policy and history (financial years)

HVPE has authority to purchase up to 14.99% of its issued share capital. FY14 and FY15 costs reflect A share redemptions to distribute profits on the realisation of Absolute and Conversus co-investments.

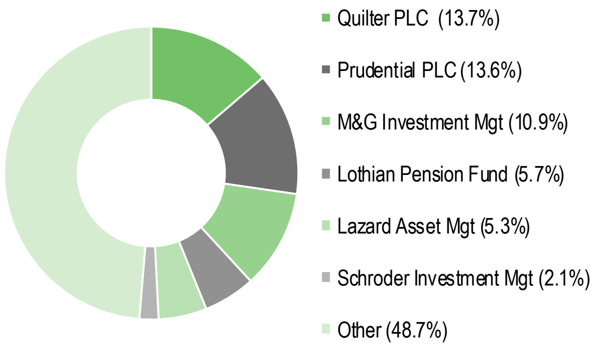


Age of the investment pipeline (31 July 2018)

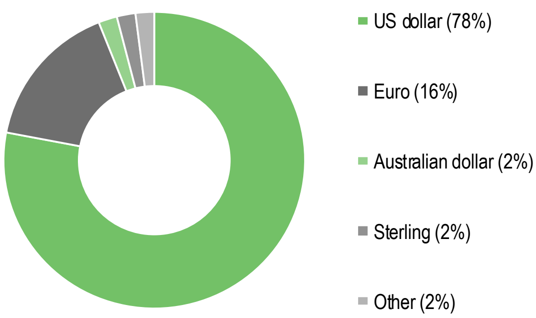
This analysis shows the age profile of HVPE's investment pipeline (totalling US$1,383m). When commitments are made to underlying third-party funds or HarbourVest secondary or direct funds, these are classified as allocated.



Shareholder base (as at 4 April 2019)



Currency exposure - underlying partnership funds (30 April 2019)



Top 10 third-party managers within HVPE's underlying portfolio (31 July 2018)

Manager	Region	Strategy	Stage	% of portfolio
IDG Capital Partners	Asia	Secondary	Venture	2.6
Thoma Bravo	US	Primary	Mid-cap buyout	1.9
CapVest Equity Partners	Europe	Secondary	Mid-cap buyout	1.7
Insight Venture Management	US	Primary	Growth	1.6
Index Ventures	Europe	Primary	Venture and growth	1.6
Compass Partners	Europe	Secondary	Mid- to large-cap buyout	1.3
Hellman & Friedman	US	Primary	Large-cap buyout	1.2
DCM	Asia	Primary	Venture and growth	1.2
The Blackstone Group	US	Primary	Buyout	1.2
Pemba Capital	Asia	Secondary	SME buyout	1.0
Top 10 (% of portfolio)				**15.3**

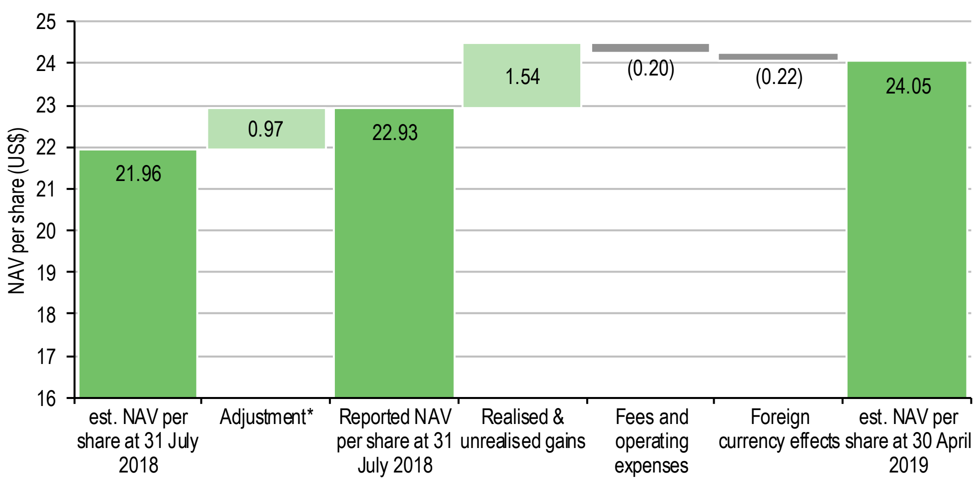
Source: HarbourVest Global Private Equity, Edison Investment Research, Bloomberg

Recent developments: Continued outperformance

Since July 2018, HVPE's NAV per share has grown by 4.9% to US$24.05 at end-April2019, significantly ahead of its benchmark (FTSE All-World 2.6%) and the LPX 50 index, which declined by 1.1% in US dollar terms. HVPE calculates its monthly NAV based on valuations of the HarbourVest funds it invests in, which are updated to the most recent quarter after receiving valuations from the majority of underlying partnerships. These actuals are used to override the estimated revaluations applied by HVPE based on listed peers and assumed betas. As at end-April 2019, 100% of the HarbourVest funds have reported their final valuations as at end-December 2018. Regardless of the period of final valuations from HarbourVest funds, all values are adjusted for FX, cash flows and other material developments between the valuation date and monthly estimate. Around 10% of the total investment portfolio is represented by public companies and these are included based on prices as at 30 April 2019. Over the last four years these revisions have been positive, reflecting developments within the portfolio, as well as favourable market conditions. At end-July 2018, NAV per share was revised up by US$0.97 or 4.4% vs the preliminary estimate.

Given that HVPE's functional currency is the US dollar, the company focuses on performance measured in this currency. For UK investors, who HVPE estimates account for approximately 68% of the shareholder base, a slight sterling depreciation against the dollar increased the NAV performance in sterling terms to a 5.6% since July 2018 (see table on front page for discrete 12-month performance in sterling terms).

Exhibit 2: Movement in NAV per share (US$) in nine months to 30 April 2019

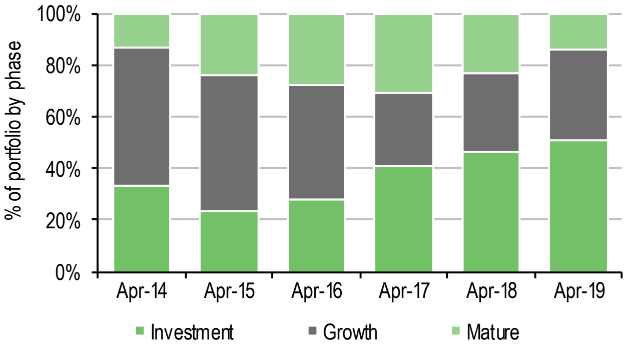


Source: HarbourVest Global Private Equity monthly factsheets, Edison Investment Research. Note: *Revision from monthly estimate to final reported value.

Commitments, cash investments and realisations

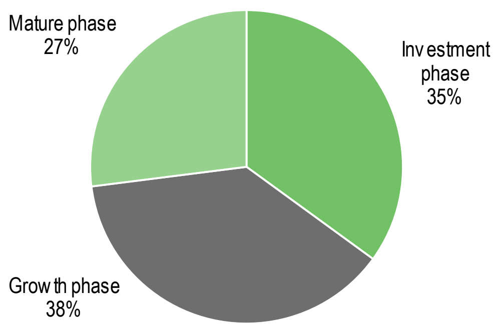
HVPE invests through a three-tier structure, with its investment commitments made to specific HarbourVest funds. During the first three to four years (investment phase) HarbourVest funds make commitments to a number of partnerships that in turn invest in operating companies. During years five to nine (growth phase) most HarbourVest funds are fully invested and actively driving growth. At end-April 2019, 51% of the portfolio is allocated to the investment phase, largely unchanged since July 2018. Over the same period, the share of growth phase investments increased 6pp to 35% (see Exhibit 3). Although the proportion of the portfolio categorised as investment phase may seem relatively high, this does not translate directly to the maturity of individual underlying investments, as the phase categorisation is attributable to the PE partnerships and not the companies in which they are invested. As a result, the investment phase of the portfolio may contribute meaningfully to total realisations (in H119, they represented 35% of HVPE's realisations) (see Exhibit 4).

Exhibit 3: Portfolio split by phase



Source: HarbourVest Global Private Equity, Edison Investment Research

Exhibit 4: Realisations in H119 by phase



Source: HarbourVest Global Private Equity, Edison Investment Research

Exhibit 5 illustrates HVPE's commitment level as the total value of its investment portfolio and investment pipeline divided by its net asset value. The ratio gives an indication of HVPE's total exposure to the private equity market and amounted to 171% at end-April 2019, up from 168% at end-July 2018 on the back of new commitments to HarbourVest funds. The coverage ratio on the other hand is the level of cash and available credit facility as a percentage of the investment pipeline. This is a commonly used indicator of balance-sheet risk; HVPE highlights that its fund-of-funds structure makes its investment cycle longer than many quoted peers, so it requires a relatively high level of unfunded commitments to remain fully invested; its coverage ratio may therefore appear relatively low while not necessarily posing a greater risk. This total coverage ratio has decreased by 4pp since July 2018 to 46%, which already reflects the open credit line extension to US$600m (see below).

HVPE also discloses an alternative ratio measuring its medium-term exposure that adds expected realisations in the current year to available liquidity, then divides this by estimated investments over the next three years instead of the total investment pipeline. This rolling coverage ratio stood at 73% at end-April 2019, down from 79% in July 2018 and compares with its five-year average of 93%.

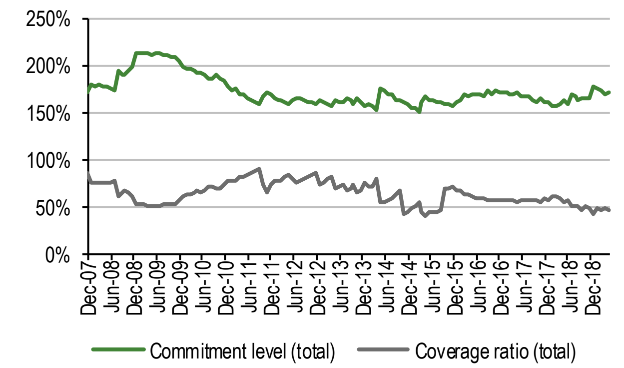
HVPE improved its liquidity position through commencement of a new credit line in January 2019 with the facility size enlarged to US$600m from US$500m previously. The credit line remains undrawn and is considered a working capital facility in order to bridge any potential gap between the timing of new investments (based on HVPE's commitments) and realisations. The credit line is not designed to be drawn materially on a regular basis, but rather in exceptional situations. In this context, we believe that enlarging the credit facility is particularly important, given HVPE's current coverage ratio is somewhat below the historical average and its relatively low cash position of US$58m at end-April 2019. HVPE has maintained a net cash position since August 2014, although on a look-through basis, that is, at the level of HarbourVest funds, the embedded leverage in HVPE's portfolio stood at US$228.1m at end-July 2018. The company pays a non-utilisation fee on its credit facility (US$2.9m in H119). The non-utilisation fee on the new facility was reduced to 95bp from 115bp previously, which offsets the increase in size, and there is only a marginal impact on HVPE's expenses. The margin was also reduced by 25bp to LIBOR+2.50% for borrowings below US$300m. The evergreen facility has a two-year initial no-notice provision and five-year notice period, thus assuring open financing for a minimum of seven years. The facility provides additional flexibility to support HVPE's investment strategy throughout the economic cycle, without short-term cash-flow concerns.

Exhibit 6 gives a view of the progression of HVPE investments by tracking commitments and the subsequent cash outflows and inflows. Unsurprisingly, the configuration of new commitments, cash investment and realisations may differ in the respective years from the long-term average, reflecting the different stages of the investment cycle. The longer the analysed period, the more aligned the metrics are.

Since July 2018, HarbourVest has made commitments to HarbourVest funds amounting to €390m. HVPE committed US$260m to four HarbourVest-managed funds during December alone compared to 10-year average annual commitments of US$290m. In total, 88% of these commitments were made to US-focused funds, with US$155m representing an additional commitment to a US-focused buyout fund-of-funds (taking the total commitment level for this fund to US$230m). This should in turn translate into higher exposure to US market and primary funds, in line with HVPE's intensions (the company's current exposure to these strategies is below target levels, see below).

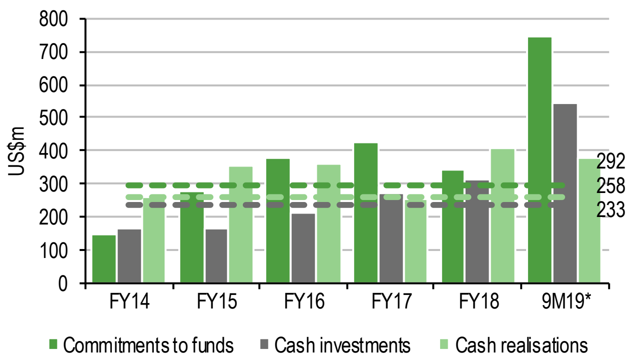
The total cash investments in recent months (since reporting date of July 2018) amounted to €340m, including US$79.2m in December. In February 2019, the real assets vehicle seeded by HVPE in June 2018 with a US$150m commitment completed its first deal by acquiring a global portfolio of mature operating infrastructure assets (including toll roads in Spain, airports in North America, as well as ports in Australia). This has been executed through a complex secondary fund restructuring (HVPE develops the secondary style as its unique selling point in this asset class). HVPE invested US$101.3m in the process, driving cash investments in February to a historical monthly high of US$112m. As the initial seed investor, HVPE is also entitled to a share of third-party management fee revenue from the vehicle.

Exhibit 5: Commitment and coverage ratios



Source: HarbourVest Global Private Equity, Edison Investment Research

Exhibit 6: Commitments, investments, realisations and 10-year annual averages



Source: HarbourVest Global Private Equity, Edison Investment Research. Note: *Edison estimate based on monthly factsheets, financial year ended January 2019.

Portfolio positioning

In the following two exhibits we summarise HVPE's disclosure on portfolio positioning based on four criteria: investment stage, geography, strategy and industry. In Exhibit 1 (page two) there are charts showing the split of underlying funds by currency of denomination (78% US dollar) and an analysis of the investment pipeline by vintage (48% one to three years at end-July 2018).

Exhibit 7: Actual and target exposures by stage, geography and strategy (% of NAV at end-April 2019)

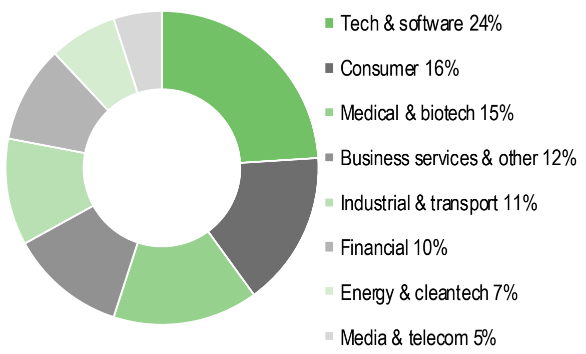
Investment stage	Actual	Target	Geography	Actual	Target	Strategy	Actual	Target
Buyout	55	60	US	55	65	Primary	44	55
Venture and growth equity	31	30	Europe	21	18	Secondary	34	25
Mezzanine and real assets	14	10	Asia Pacific	17	12	Direct	22	20
			Rest of world	7	5			
	100	**100**		**100**	**100**		**100**	**100**

Source: HarbourVest Global Private Equity

In Exhibit 7, we include the last reported portfolio position (at end-April 2019) and the company's five-year rolling strategic asset allocation targets (last revised in February 2018). This shows the predominance of buyout, US and primary investments, which in turn broadly mirrors the overall profile of the global private equity industry. HVPE notes that it still sees primary investment as core to its strategy, as it gives access to managers with strong track records whose funds are less likely to be available on the secondary market. It will therefore actively seek to move towards the target allocation here.

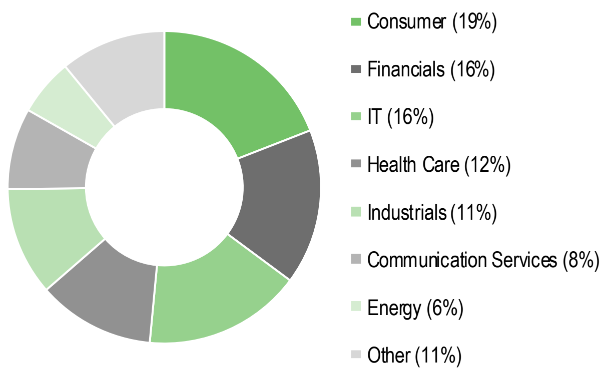
To further improve portfolio diversification, HVPE has increased its real assets and mezzanine investment exposure to 14% at end-April 2019 from 9% at end-July 2018. The allocation to this asset class is now ahead of HVPE's target of 10% (which was revised upwards from 5% in February 2018). This is largely attributable to the deal involving a real assets vehicle discussed above. The investment manager sees solid opportunities in the real assets space, as a capital maturity cliff forces certain owners of good-quality real assets to sell or restructure their holdings. Moreover, there seems to be a considerable funding gap in the infrastructure space despite strong PE fundraising in this area, as the Global Infrastructure Initiative led by McKinsey Global Institute estimates that at least US$4tn has to be invested globally per year through to 2035 to keep pace with economic growth. Importantly, this asset class provides a certain degree of protection against economic uncertainty and inflation due to the ability to pass cost inflation to customers.

Exhibit 8: Analysis by industry (end April 2019)



Source: HarbourVest Global Private Equity, Edison Investment Research

Exhibit 9: MSCI World index sector weights (end April 2019)



Source: HarbourVest Global Private Equity, Edison Investment Research

We compare HVPE's industry exposures with a public market index, MSCI World; sector classification is not the same but broadly overlaps. HVPE has greater exposure to tech and software at 24% compared with the 16% share of IT in the index. This is compensated mostly by a significantly lower share of financials in the portfolio, with 10% exposure compared with a 16% weight in the index. The manager has noted that shifts in the technology landscape over the next 10 years are likely to be a salient investment theme. It is worth noting that due to the fund-of-funds structure and the associated longer investment cycle, HVPE does not have the ability to quickly make large changes to its sector weightings in response to new arising megatrends. However, this also protects the trust against excessive exposure to 'hot' and overrated investment themes.

Private market background and outlook

The PE markets may have entered a late-cycle environment, and 2018 marked a record post-crisis high in terms of deal volume and valuations. Key themes were a focus on generating liquidity (exits) in the buyout market and continued growth in the levels of undeployed capital in both buyout and venture markets. Although there are similarities to the market conditions prevailing back in 2007, PE funds seem to be better prepared for a potential market downturn, whenever it may come, according to McKinsey's 2019 private markets sector report (see below for a more detailed elaboration).

Global private equity deal volume surpassed the 2007 peak with transactions worth a total of US$1.4tn (up from US$1.3tn in 2017), according to McKinsey. Growth was driven mostly by North America rising 20% y-o-y and Europe up by 5%, whereas deal volume in Asia dropped sharply by 42%, back to 2015 levels. The global volume was propelled by growth in deal size, as the number of deals decreased by 5% y-o-y to 9,000. An important contributor was megadeals (worth more than US$5bn) in North America and Europe – 19 transactions of this scale were struck in 2018 compared to 15 in 2017 and nine in 2016.

As global dry powder (ie uninvested capital committed) has increased (over US$2trn at end H118 compared to c US$1trn in 2007–2010), valuations have become more demanding (2018 average EV/EBITDA at 11.1x vs 10-year average of 9.2x). At present, 68% of surveyed European investors and 62% of fund managers believe asset valuation will be a key challenge for returns in 2019 (according to the Global Private Equity and Venture Capital Report prepared by Preqin). To generate the desired returns on new deals, private equity firms globally have to turn to value-creation strategies beyond pure financial engineering. This includes in particular the buy-and-build approach, as well as business internationalisation. The former strategy may also allow the PE fund to blend down the average investment entry valuation multiple, as add-on acquisitions are executed, possibly at less demanding multiples that do not discount the synergies to be realised by the investment platform. The high level of dry powder is also encouraging PE funds to diversify into credit, real estate and infrastructure. The latter is illustrated by the 17% y-o-y increase in infrastructure fundraising to US$82bn, while global fundraising in private markets decreased by 11% to US$778bn driven by a decrease in private equity fundraising.

Average deal size in 2018 rose by US$17m to a post-crisis high of US$157m. Growth was fueled evenly by higher valuation multiples and larger targets. Increases in valuations and deal size can be at least partially explained by General Partners seeking higher-quality assets that will prove more resilient in an economic downturn.

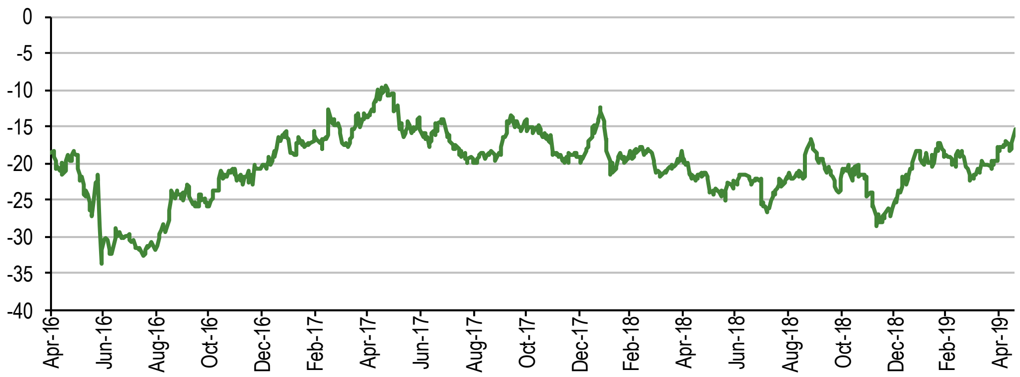
In 2018, the PE market reached valuations last seen immediately before the financial crisis, with the proportion of covenant-lite debt increasing, evidenced by 38% of North American private credit lenders reporting lower financial covenants in the past year (survey by Alternative Credit Council). However, the market seems better prepared for a potential economic downturn than it was in 2007. The PE market is twice as large in AUM terms and the risk of being forced to sell at discounted prices is lower, as the secondaries market is now deeper and funds have a higher amount of dry powder at their disposal. On average, funds can continue purchasing activity for 1.9 years with their current resources, compared to 1.6 years in 2007. Since 2007, median leverage on PE deals has decreased to 50% from 58%. There are also immeasurable differences in the current market environment, including increased awareness of vintage risk, lack of club deals and wider utilisation of pacing plans. One should also note that funds capable of purchasing at the prevailing low valuations during the last crisis achieved extraordinary returns and General Partners' desire to follow that approach in the current cycle should keep valuations from experiencing such a substantial fall as seen in 2008–2009.

Looking ahead, equity markets have been recovering from Q418 declines and are nearing Q318 peaks. Volatility remains elevated, with macro and political uncertainties a potential source of further corrections that would read across to private equity pricing. In the environment of limited targets, and elevated prices wide diversification and access to number of private equity managers represent key HVPE advantage in our view and may provide for a more defensive portfolio in possible times of turmoil. Also, HVPE's approach of consistent investment moderates the impact of fluctuating pricing due to the relatively long-term nature of the private equity investment cycle.

Discount: Just below average levels

At 15.4% below net asset value, HVPE shares are trading at a discount that is wide in absolute terms but somewhat below the average levels over one, three and five years (21.6%, 20.4% and 20.3% respectively). Exhibit 10 shows that the discount widened significantly in Q418, with the share price following negative equity market developments, which did not translate into such a significant NAV decrease. With equity markets rebounding significantly in 2019, HVPE's discount narrowed below its historical average. The reported NAV could be also somewhat understated compared to possible value upon realisations as HVPE has recorded a long-term average (since 2012 to July 2018) uplift on realisations of 41%.

Exhibit 10: Share price discount to NAV in US$ terms over three years (%)



Source: Thomson Datastream, Edison Investment Research

Peer group comparison

In our peer comparison (Exhibit 11) we include six other members of the AIC Private Equity sector that also have a fund-of-funds structure. NAV total returns are in sterling terms and HVPE's performance is ahead of the peer group averages over one, three, five and 10 years, leading the sector over all periods except the three-year horizon where it ranks second. After recent narrowing of the discount, HVPE trades at a discount broadly in line with the peer average. HVPE's ongoing charge is at the upper end of the range within the group.

Exhibit 11: Private equity funds of funds peer group*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
HarbourVest Global Private Equity	1,274.6	19.6	58.5	118.3	256.2	(13.4)	1.89	Yes	100	0.0
BMO Private Equity Trust	245.5	13.2	42.4	74.7	145.3	(11.9)	1.24	Yes	100	4.3
ICG Enterprise Trust	604.4	10.9	51.7	75.6	185.5	(17.6)	1.34	Yes	100	2.5
JPEL Private Equity	216.6	9.3	59.1	106.5	41.7	(17.3)	1.66	Yes	123	0.0
NB Private Equity Partners	520.1	13.4	56.5	109.9	N/A	(22.0)	1.91	Yes	n.d.	3.4
Pantheon International	1,184.6	12.3	49.2	92.6	170.5	(17.6)	1.34	Yes	100	0.4
Standard Life Private Equity	550.4	7.9	44.3	81.3	159.9	(13.3)	1.13	No	100	3.6
Peer group average	**656.6**	**12.4**	**51.7**	**94.1**	**159.9**	**(16.2)**	**1.50**		**104**	**2.8**
Rank	**1**	**1**	**2**	**1**	**1**	**3**	**2**		**2**	**6=**

Source: Morningstar, Edison Investment Research. Note: *Performance to end April 2019. TR=total return in sterling terms. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

We have also examined HVPE's risk-adjusted NAV returns vs selected peers, covering a period of around 11 years (ie, including the culmination of the financial crisis) and present our results in Exhibit 12. HVPE has outperformed its peers based on the Sharpe ratio in sterling terms in the analysed period. This is a function of higher returns generated at a broadly similar level of NAV volatility as compared with other listed private equity investment companies. This is only partially attributable to the weakness of sterling against the US dollar (HVPE's portfolio exposure to the US dollar normally stands at around 70%). We acknowledge that the trust's long investment cycle calls for a longer-term focused approach to examining its performance. With respect to the Sortino ratio, HVPE has outperformed the peer group with the sole exception of the two-year calculation.

Exhibit 12: Private equity funds of funds peer group* risk-return ratios

		1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year	Since April 2008
Sharpe ratio	HVPE	1.74	1.26	1.60	1.50	1.71	1.42	1.42	1.37	1.27	1.19	0.93
	Peers average	0.84	0.91	0.72	0.70	0.73	0.65	0.63	0.56	0.58	0.51	0.30
	vs peers	0.90	0.35	0.88	0.79	0.97	0.77	0.79	0.81	0.69	0.68	0.63
Sortino ratio	HVPE	9.06	2.57	3.67	3.47	4.26	3.20	3.37	3.28	2.57	2.15	1.34
	Peers average	3.04	3.36	1.89	1.60	1.70	1.45	1.30	1.03	1.01	0.84	0.34
	vs peers	6.02	-0.80	1.78	1.88	2.56	1.75	2.07	2.25	1.56	1.31	0.99

Source: Morningstar, Edison Investment Research. Note: *Peer group includes: BMO Private Equity Trust, ICG Enterprise Trust, JPEL Private Equity, Pantheon International and Standard Life Private Equity.

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