

# HUNTING UNICORNS: HARBOURVEST'S PROVEN ACCESS TO TOP VENTURE COMPANIES

Nearly half a billion dollars in value in top ten private venture-backed companies

> TOTAL VALUE FOR HARBOURVEST CLIENTS

**\$441.7m**

> TOTAL INVESTMENT COST

**\$90.5m**

**Note:** Valuations per Pitchbook as of May 11, 2018. Some valuations are estimated. Total value and total investment cost as of March 31, 2018, and includes investments made by all HarbourVest commingled funds and separately managed accounts with ownership in the listed companies. Earliest Access by Funding Round denotes when HarbourVest first gained exposure to the company via investment in a manager. Performance is expressed in US dollars, and applicable underlying cash flows are converted to US dollars at historic daily exchange rates, which may decrease overall returns.

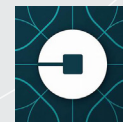
\* Also known as Internet Plus Holdings

\*\* No current holding in WeWork, though HarbourVest invested in Meetup, which was acquired by WeWork in 2017.

† Pinduoduo was listed publicly after the publication of the Pitchbook data, on July 26, with a valuation of \$25.5 billion as of September 13, 2018.

HARBOURVEST INVESTORS HAVE EXPOSURE TO NINE OF PITCHBOOK'S GLOBAL TOP TEN VENTURE-BACKED COMPANIES

COMPANY VALUATIONS / EARLIEST ACCESS BY FUNDING ROUND



**Uber Technologies**  
San Francisco  
\$69.6b / B



**DiDi Taxi**  
Beijing  
\$56.0b / A



**Airbnb**  
San Francisco  
\$31.0b / B



**Meituan-Dianping\***  
Beijing  
\$30.0b / F



**Space Exploration Technologies**  
Hawthorne, CA  
\$24.0b / E



**WeWork\*\***  
New York (2010)  
\$21.1b



**Palantir Technologies**  
Palo Alto  
\$20.5b / D



**Toutiao**  
Beijing  
\$20.0b / C



**Pinduoduo†**  
Beijing  
\$15.0b / B



**Pinterest**  
San Francisco  
\$12.3b / A2

Source: Pitchbook

## MANAGERS HARBOURVEST ACCESSED TO GAIN EXPOSURE TO THESE COMPANIES\*

	ANDREESSEN HOROWITZ	
		DBL PARTNERS
		 GSR VENTURES 金沙江创业投资
IDG Capital	ignition	
		SILVERLAKE
		
 Tiger Global Management, LLC	 Trustbridge 挚信资本	

## ACCESSING OUTPERFORMANCE

As more and more young and growing companies decide that their interests are best served by remaining private, it is ever more difficult for investors to gain access to rapidly growing and disruptive private companies and the potential outperformance they may offer. In addition, access to the top funds that offer exposure to these young companies is limited and often reserved for existing investors.

According to Pitchbook, the above ten companies were the most valuable venture capital-funded firms in the world as of May 11, 2018. As of that date, HarbourVest funds and accounts held investments via underlying managers in nine of the global top ten.

HarbourVest investors, either via commingled funds or innovative custom solutions, are able to leverage the Firm's global relationship platform and long-established connections to access proven, often oversubscribed, venture funds that offer exposure to the fastest-growing private companies.

For more information on HarbourVest's venture programs and how its global relationship platform can help you achieve your investment goals, please contact your HarbourVest representative or email [clientrelations@harbourvest.com](mailto:clientrelations@harbourvest.com).

\* Includes all underlying managers that have provided exposure to at least one of the aforementioned listed companies to any HarbourVest fund or account. The deal summary, general partner, and/or companies shown above are intended for illustrative purposes only. While this is an actual investment or relationship in the portfolio, there is no guarantee it will be in a future portfolio.