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*Neither the United States Securities and Exchange Commission nor any United States securities commission or regulatory authority has approved or disapproved of the Offer or passed upon the fairness or merits of the Offer or determined whether this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

**FOR IMMEDIATE RELEASE**

14 October 2016

**FULL AND FINAL CASH OFFER**

**BY**

**HARBOURVEST STRUCTURED SOLUTIONS III L.P. (“HARBOURVEST BIDCO”)**

**FOR**

**SVG CAPITAL PLC (“SVG CAPITAL”)**

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### **Further Extension of Offer and Acceptance Level Update**

#### **Introduction**

On 12 September 2016, HarbourVest announced a full and final cash offer by HarbourVest Bidco for the entire issued and to be issued ordinary share capital of SVG Capital (the “Offer”).

#### **Extension of Offer**

As previously announced on 10 October 2016, HarbourVest has put forward an alternative asset proposal to SVG Capital (the “Asset Proposal”). HarbourVest is in discussions with SVG Capital and its advisers to conclude a transaction pursuant to the Asset Proposal as quickly as possible.

However, there can be no certainty that the Asset Proposal will be effected or as to its terms.

HarbourVest confirms that the Offer is being further extended and will **remain open for acceptance until the next closing date which will be 1.00 p.m. (London time) on Tuesday 18 October 2016.**

#### **Level of Acceptances**

HarbourVest announces that as at 1.00 p.m. (London time) on 13 October 2016 HarbourVest Bidco has received valid acceptances in respect of 43,265,968 SVG Capital Shares, representing

27.7% of the existing ordinary share capital of SVG Capital, 26.6% of which were subject to an irrevocable undertaking and/or letter of intent.

In addition to these acceptances, HarbourVest Bidco holds 13,305,961 SVG Capital Shares, representing 8.5% of the existing ordinary share capital of SVG Capital.

Accordingly, as at 1.00pm on 13 October 2016, HarbourVest Bidco owned or had received valid acceptances of the Offer in respect of 56,571,929 SVG Capital Shares, which represent 36.2% of the existing ordinary share capital of SVG Capital, which HarbourVest Bidco may count towards the satisfaction of the acceptance condition of the Offer.

The percentages of SVG Capital Shares referred to in this announcement are based on a figure of 156,109,970 SVG Capital Shares in issue on 12 September 2016.

The full terms and conditions of the Offer and the procedure for acceptance are set out in the Offer Document dated 15 September 2016. The Offer Document and Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HarbourVest's website at <http://www.harbourvest.com/offer-2016>.

Unless otherwise stated, terms used in this announcement have the same meanings as given to them in the Offer Document.

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## **Important Notice Relating to the Financial Adviser**

*Jefferies International Limited (“Jefferies”), which is authorised and regulated in the United Kingdom by the FCA, is acting as exclusive financial adviser to HarbourVest and HarbourVest Bidco and no one else in connection with the Offer and will not be responsible to anyone other than HarbourVest and HarbourVest Bidco for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement, in connection with the Offer or any other matter referred to herein or in the Offer Document.*

## **Further Information**

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Offer or otherwise. The Offer is being made solely by means of the Offer Document and, in respect of SVG Capital Shares held in certificated form, the Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents. SVG Capital Shareholders are advised to read the formal documentation in relation to the Offer carefully.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*The Offer is subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the City Code on Takeovers and Mergers (the “City Code”).*

## **Overseas Jurisdictions**

*The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders are contained in the Offer Document.*

*In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other Restricted Jurisdiction and persons receiving such documents (including, without limitation, any agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from Australia, Canada or Japan or any other Restricted Jurisdiction. Unless otherwise determined by the Offeror or required by the City Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, Australia, Canada or Japan or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The receipt of cash pursuant to the Offer by SVG Capital Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other, tax laws. Each SVG Capital Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Offer.*

*This announcement has been prepared in compliance with English law, the rules of the London Stock Exchange and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.*

## **Notice to US Investors**

*The Offer is being made to holders of SVG Capital Shares resident in the United States in reliance on, and compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Regulation 14E thereunder. The Offer is being made in the United States by the Offeror and no one else.*

*The Offer is subject to disclosure requirements, which are different from certain United States disclosure requirements.*

*Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.*

*To the extent permissible under applicable securities laws, Jefferies and its affiliates may from time to time purchase, or enter into arrangements to purchase, SVG Capital Shares either as principal or agent before and during the period when the Offer remains open for acceptance. Pursuant to Rule 14e-5(b) of the Exchange Act, any affiliate of a financial adviser to the HarbourVest Group may from time to time make purchases of, or arrangements to purchase, SVG Capital Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders, so long as the acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5. Pursuant to Rule 14e-5 of the Exchange Act, HarbourVest Bidco, its affiliates, nominees or brokers (acting as agents), and a financial adviser and its affiliates, may from time to time make purchases of, or arrangements to purchase, the SVG Capital Shares, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.*

### **Forward Looking Statements**

*This announcement contains statements about HarbourVest, HarbourVest Bidco and the SVG Capital Group that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans” “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or, words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) statements relating to the expected benefits of the acquisition to HarbourVest, the Wider HarbourVest Group and/or the SVG Capital Group; (ii) background to and reasons for the Offer; (iii) expectations of the impact of the acquisition on revenue and earnings of HarbourVest, the Wider HarbourVest Group and/or the SVG Capital Group; (iv) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (v) business and management strategies and the expansion and growth of HarbourVest’s, the Wider HarbourVest Group’s and/or the SVG Capital Group’s operations and potential synergies resulting from the Offer; and (vi) the effects of government regulation on HarbourVest’s, the HarbourVest Group’s and/or the SVG Capital Group’s business.*

*Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including risks relating to the successful combination of SVG Capital with HarbourVest; higher than anticipated costs relating to the combination of SVG Capital with HarbourVest or investment required in SVG Capital to realise expected benefits and facts relating to SVG Capital that may impact the timing or amount of benefit realised from the acquisition that are unknown to HarbourVest. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of HarbourVest and HarbourVest Bidco disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.*

### **No Profit Forecasts or Estimates**

*Nothing herein contained shall be deemed to be a profit forecast, projection or estimate for any period unless otherwise stated, and no statement in this announcement should be interpreted to mean that earnings or earnings per SVG Capital Share for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per SVG Capital Share.*

**Publication on Website**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 of the City Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on HarbourVest's website at <http://www.harbourvest.com/offer-2016> by no later than 12 noon (London time) on the Business Day following the date of this announcement until the end of the Offer Period. For the avoidance of doubt, the contents of that website are not incorporated into, and do not form part of, this announcement.*

**Information Relating to SVG Capital Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by SVG Capital Shareholders, persons with information rights and other relevant persons for the receipt of communication from SVG Capital may be provided to the Offeror during the Offer Period as required under Section 4 of Appendix 4 of the City Code.*

**Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*