

24 June 2024

## HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 MAY 2024

- Estimated NAV per share \$51.37 (£40.32); increase of 1.8% in US dollar terms over the previous month
- A net \$7 million invested in May 2024
- 23 M&A transactions and IPOs, compared to last 12-month average total of 25
- Post month end the credit facility increased to \$1.2bn, however, this change is not yet reflected in the current month
- As at 31 May the balance in the Distribution Pool was \$52 million. Contributions to the Pool during the month totaled \$27 million
- This month we have introduced a change to HVPE’s NAV per share estimate to reflect the introduction of a revised and expedited valuation process with respect to the HarbourVest funds.

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value (“NAV”) at 31 May 2024.

Total Return	31 May 2024	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	3%	6%	34%	108%	248%	414%
Share price total return (\$)	1%	12%	2%	50%	164%	196%
Share price total return (£)	1%	11%	15%	50%	249%	375%
FTSE AW total return (\$)	9%	24%	18%	78%	137%	191%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	10%	16%	13%	10%
HVPE Share Price (\$)	1%	8%	10%	7%
Share price (£)	5%	8%	13%	10%
FTSE AW TR (\$)	6%	12%	9%	7%

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

### Commitments

- During May 2024, no new commitments were made to HarbourVest funds.
- The Company’s Investment Pipeline (unfunded commitments) decreased by \$20 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements.

- The Investment Pipeline totalled \$2.3 billion at 31 May 2024.

### Investment

- During May 2024, HVPE invested \$20 million into HarbourVest funds (compared to \$55 million in April 2024).
- The largest individual investment during the month was made to a 2020 vintage international multi-strategy fund.

### Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
31 May 2024	\$51.37 (£40.32)	1.8% (+\$0.90)	-0.2% (-£0.08)	Driven by Q1 2024 valuation gains in the fund of funds and direct co-investment portfolios.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 May 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 6% actual 31 May 2024 (representing the public companies in the portfolio).
- 69% actual 31 March 2024.
- 25% estimate 31 March 2024.
- This compares to 6% actual 30 April 2024, 3% actual 31 March 2024 and 91% actual 31 December 2023, used in the 30 April 2024 estimated NAV per share calculation.

### Valuation Methodology Update

- This month we have introduced a change to HVPE's NAV per share estimate to reflect the introduction of a revised and expedited valuation process with respect to the HarbourVest funds. Whereas previous HVPE policy was to update the valuations of its HarbourVest fund holdings as underlying partnership updates were received, from this month onward HVPE is applying an extrapolation for each HarbourVest fund once approximately 50% of underlying partnership updates have been received. This will improve the timeliness of our NAV per share updates in relation to the most recent quarter-end.

### Realisation

- HVPE received distributions of \$13 million from HarbourVest funds during May 2024 (compared to \$6 million in April 2024).
- The largest source of proceeds came from a 2015 vintage US multi-strategy fund.
- During May 2024, there were a total of 20 M&A transactions and three IPOs across HVPE's underlying portfolio (compared to April's total number of 33 and a 12-month average of 25 M&A transactions and IPOs).

### Distribution Pool

- As at 31 May the balance in the Distribution Pool was \$52 million. Contributions to the Pool during the month totaled \$27 million, comprising 15% of the cash distributions received plus the second \$25 million tranche of the seed component. There were no share buybacks during the month. The Board re-commenced the buyback programme on 6th June.

### Balance Sheet and Credit Facility

- At 31 May 2024, HVPE had \$435 million available on its credit facility.

- Borrowing at the HarbourVest fund level amounted to \$488 million, a decrease of \$0.9 million from the previous month.
- HVPE's cash and cash equivalents (\$89 million) and available credit (\$435 million) totalled \$524 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 May 2024](#).

The HVPE team is here to discuss any questions you may have, so please do not hesitate to contact Richard Hickman or Stephanie Hocking using the contact details below.

- ENDS -

LEI: 213800NBWV6WWV8TOL46

**Enquiries:**

**Shareholders**

Richard Hickman	Tel: +44 (0)20 7399 9847	<a href="mailto:rhickman@harbourvest.com">rhickman@harbourvest.com</a>
Stephanie Hocking	Tel: +44 (0)20 7399 9834	<a href="mailto:shocking@harbourvest.com">shocking@harbourvest.com</a>

**MHP**

Charlie Barker / Robert Collett-Creedy	Tel: +44 7834 623 818	<a href="mailto:HVPE@mhpgroup.com">HVPE@mhpgroup.com</a>
---	-----------------------	--

**Media**

<b>HarbourVest Partners</b>	<a href="mailto:media@harbourvest.com">media@harbourvest.com</a>
-----------------------------	--

**Notes to Editors:**

**About HarbourVest Global Private Equity Limited:**

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE's investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with over 40 years of experience.

**About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$125 billion of assets under management as of December 31, 2023. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,000 employees, including more than 230 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$58 billion to newly-formed funds, completed over \$50 billion in secondary purchases, and invested over \$37 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

*This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any Shares. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the*

United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("**US Persons**")). Neither this announcement nor any copy of it may be taken, released, published or distributed, directly or indirectly to US Persons or in or into the United States (including its territories and possessions), Canada, Australia or Japan, or any jurisdiction where such action would be unlawful. Accordingly, recipients represent that they are able to receive this announcement without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No recipient may distribute, or make available, this announcement (directly or indirectly) to any other person. Recipients of this announcement should inform themselves about and observe any applicable legal requirements in their jurisdictions.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States or to US Persons. In addition, the Company is not registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and shareholders of the Company will not have the protections of that act. There will be no public offer of the Shares in the United States or to US Persons.

This announcement has been prepared by the Company and its investment manager, HarbourVest Advisers L.P. (the "**Investment Manager**"). No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this announcement is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Investment Manager or any of their respective directors, officers, employees, advisers, representatives or other agents ("**Agents**") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Investment Manager nor any of their respective Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this announcement, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.

Other than as required by applicable laws, the Company gives no undertaking to update this announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this announcement. The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This announcement is issued by the Company, whose registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

© 2024 HarbourVest Global Private Equity Limited. All rights reserved.