

A woman in a long, dark dress stands on a beach at sunset, holding a sparkler that glows brightly against the orange and blue sky. The ocean waves are visible in the foreground, and a small rock formation is visible in the distance.

HVPE

Managed by

HARBOURVEST 

Semi-Annual Results

Six months to 31 July 2023

One share.

A world of private
company
opportunities.

HVPE

Managed by

HARBOURVEST 

Chair's Introduction

Ed Warner, OBE
Chair, HVPE

Chair Introduction

Chair's Introduction

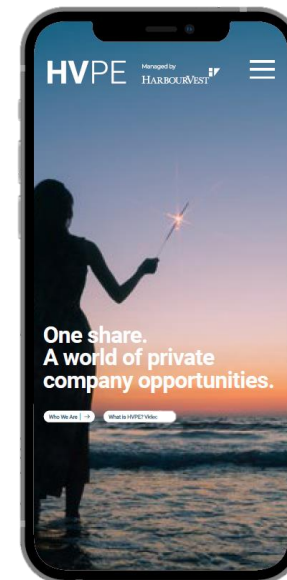
Overview of HVPE and HarbourVest

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- **NAV per share** grew 3.3% over reporting period; reached new high to \$50.12, with the diversified portfolio demonstrating resilience.
- **Review of the dividend policy in Q4**
 - Possibility of distributing some of the cash generated by realisations of HVPE's net assets, so enabling direct participation in NAV growth.
- **Share buybacks to continue**
 - The second share buyback programme completed post-period end.
 - A new \$25 million share buyback programme has been announced.
 - This will bring the total to \$69 million since September 2022.
- The Board believes strongly that our well-established approach remains optimal and will continue to deliver superior long-term returns for our shareholders.



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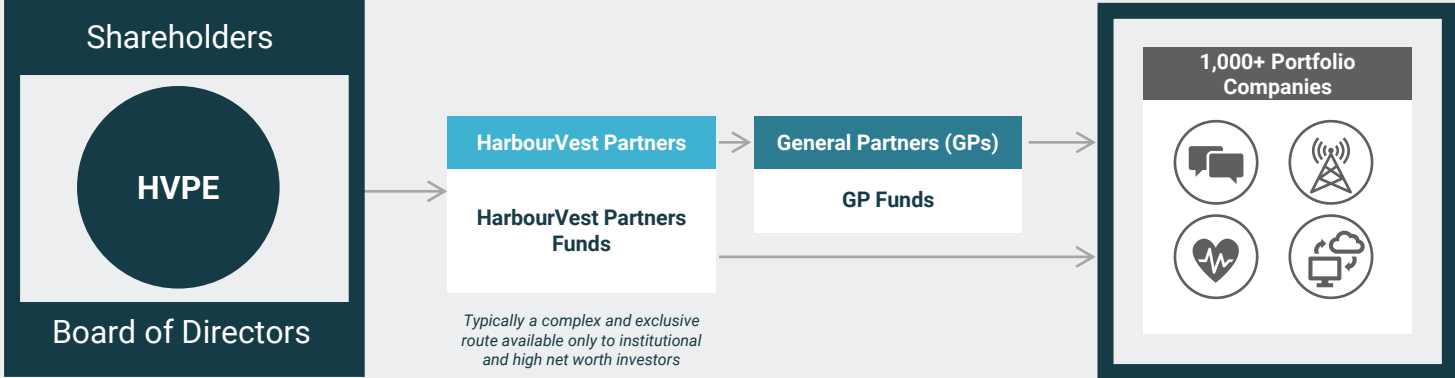
Half-Year in Review

Richard Hickman
Managing Director, HVPE

- Chair's Introduction
- Overview of HVPE and HarbourVest**
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Our Purpose

“HVPE exists to provide easy access to a diversified global portfolio of high-quality private companies by investing in HarbourVest-managed funds, through which we help support innovation and growth in a responsible manner, creating value for all our stakeholders.”



Who makes it happen

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Board of Directors

HVPE Investment Committee

HVPE Team

Independent



Ed Warner
Chair



Anulika Ajugo



Francesca Barnes



Libby Burne



Steven Wilderspin

HarbourVest



Carolina Espinal

Boston



John Toomey



Greg Stento

London



Richard Hickman
Managing Director



Alexandra Cornforth
Head of Corporate Governance



TBC
Head of Investor Relations & Communications



Martin Li
Portfolio Associate



Amelia Bissett
Investor Relations & Communications Analyst



Elizabeth Ibbs
Executive Assistant

Boston



Billy Macaulay
Director of Finance



Elena Nordemann
Portfolio Associate

HarbourVest Partners, the Manager

HVPE

Chair's Introduction	\$112.8 billion total AUM across all strategies*	1,000+ colleagues 200+ investment professionals	Private markets specialists in equity, credit, and real assets	25+ years average industry experience of managing directors
Overview of HVPE and HarbourVest	1,000+ advisory board seats	Strong track record of 40 years	Expertise in primary, secondary, direct co- investments, credit, and real assets	1,000+ managers tracked

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Americas		EMEA		Asia Pacific	
146 Investment Professionals	\$92.0 Billion Committed	46 Investment Professionals	\$38.9 Billion Committed	29 Investment Professionals	\$12.3 Billion Committed

Top section: As of June 30, 2023. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds/accounts that are in extension, liquidation, or fully liquidated. "1,000+ managers tracked" refers to HarbourVest Partners having invested with 1,000+ managers since inception and, as such, investment-level performance is tracked for 1,000+ managers.

Bottom section: As of June 30, 2023. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception, and are presented gross of leverage. Arrows indicate HarbourVest team location.

Long-term performance

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Over the last 10 years...

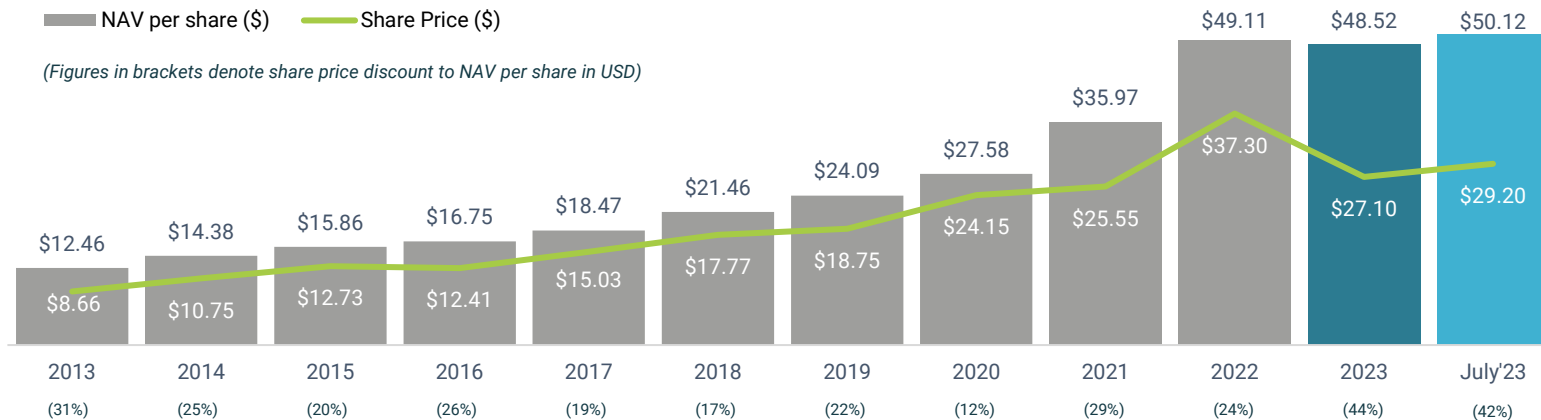
✓ 14.5% compound annual NAV per share growth rate (in USD)

✓ Outperformance of 5.2% annualised compared to FTSE All World Total Return Index

✓ +249% share price total return (in GBP)

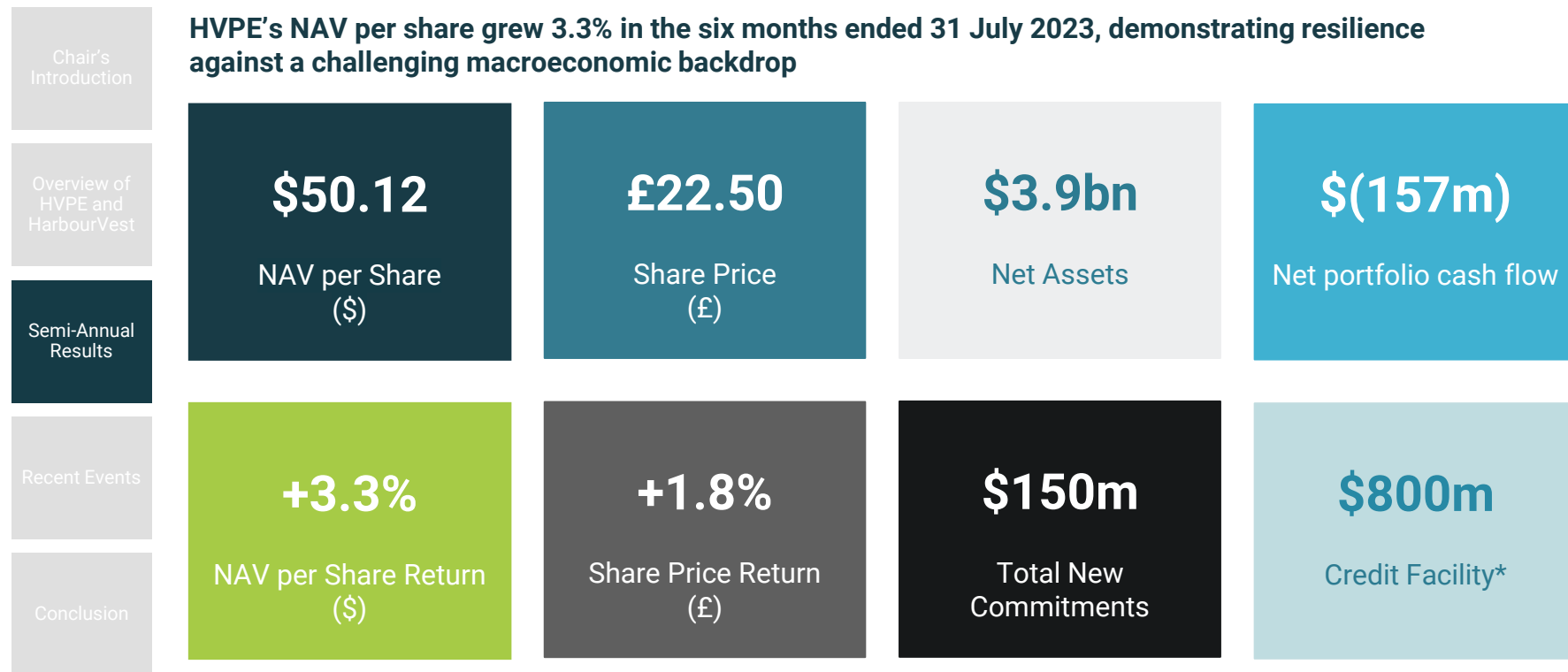
■ NAV per share (\$) — Share Price (\$)

(Figures in brackets denote share price discount to NAV per share in USD)



Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. 10-year comparisons reflect growth in the 10 years to 31 July 2023. %* per-annum outperformance refers to percentage point outperformance. The 2013 to 2023 numbers in the graph reflect final 31 January audited NAV per share figures.

HVPE's Semi-Annual Results in numbers



Numbers as at 31 July 2023. Past performance is not indicative of, or a guarantee of, future performance.
 * During March 2023, HVPE initiated a \$200 million draw on its credit facility. These funds were received on 18 April 2023.

Overview of portfolio position

Chair's Introduction

Overview of HVPE and HarbourVest

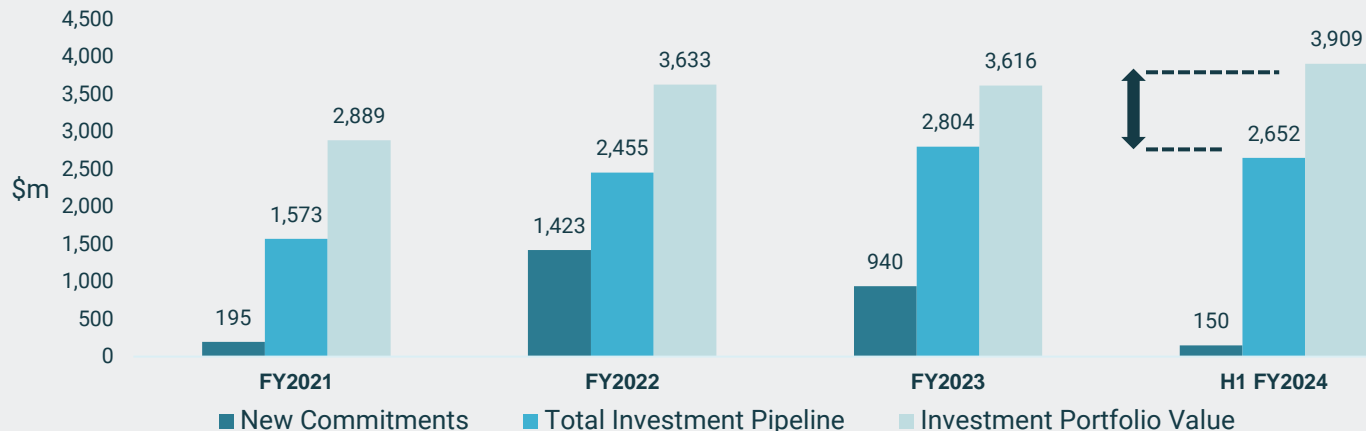
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New commitments managed to a lower level than in prior periods due to reduced cash flow from portfolio distributions in the first half of the financial year

New Commitments, Pipeline & Portfolio



Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. The full report can be viewed online at www.hvpe.com.

Chair's Introduction

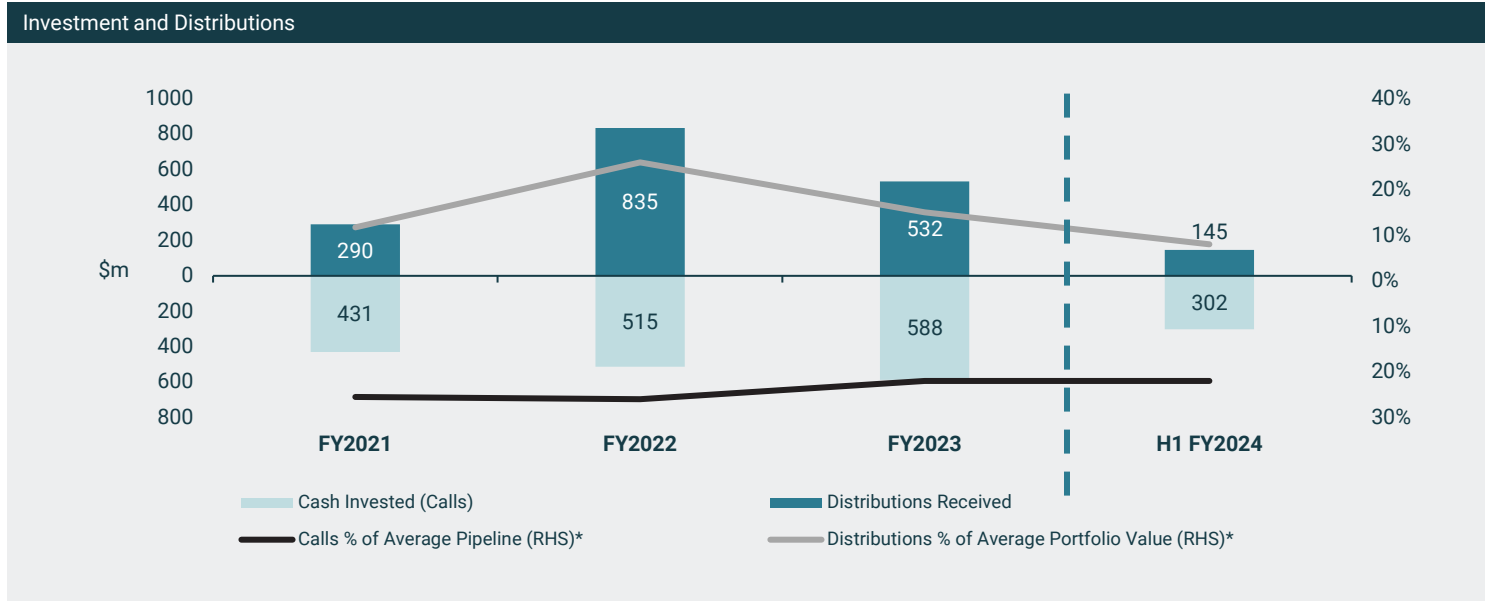
Overview of HVPE and HarbourVest

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A net \$157 million cash invested over the reporting period as distributions slowed while capital calls continued at approximately the same rate as in the first half of the prior year



**For the grey line (distributions % of average portfolio value) and black line (calls % of average pipeline), H1 FY2024 figures presented are on an annualised basis to demonstrate a like-for-like comparison to the previous financial years. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. The full report can be viewed online at www.hvpe.com.*

Strategic diversification

Chair's Introduction

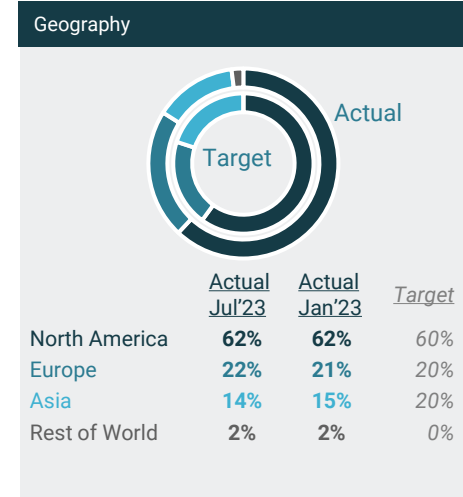
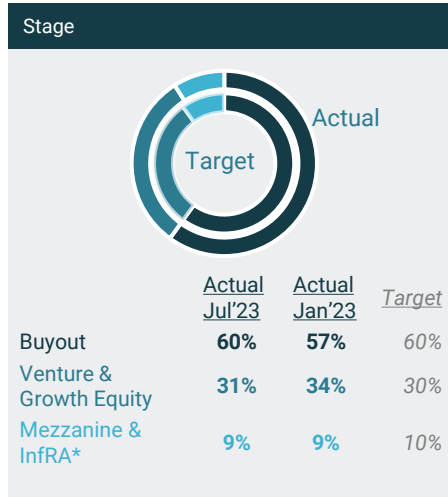
Overview of HVPE and HarbourVest

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Key portfolio components continued to moved closer to target levels during the first half of the year, most notably Venture & Growth Equity

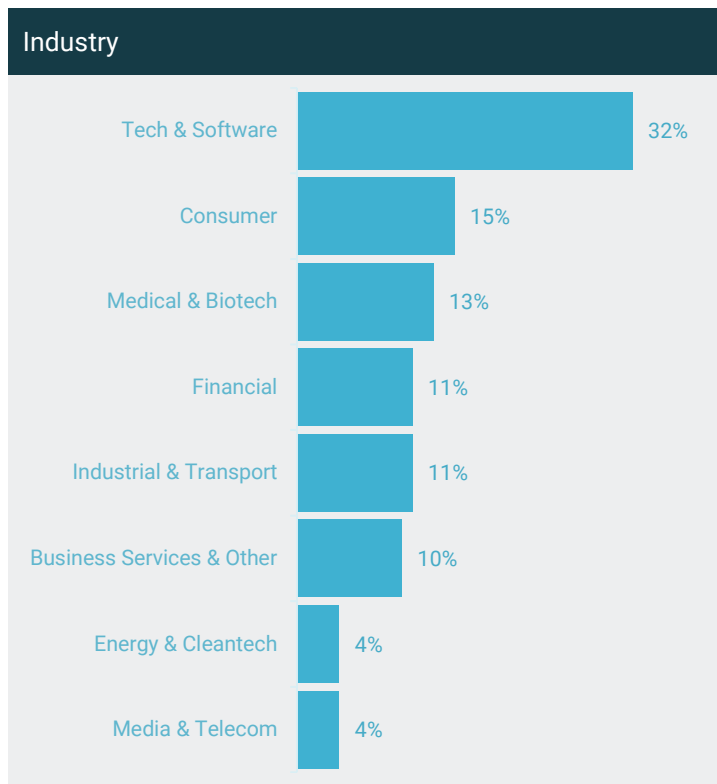


*InfRA incorporates infrastructure and real assets.

As at 31 July 2023. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds.

Industry diversification

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Top 3 companies from the top 3 industries

Tech & Software (32%)

Consumer (15%)

Medical & Biotech (13%)

As at 31 July 2023. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds. The specific companies identified do not represent all investments made or recommended for HarbourVest accounts. It should not be assumed that an investment in the companies identified were or will be profitable.

New commitments

Total of \$150 million committed to two funds in the six months to 31 July 2023

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Primary

Fund Name	Total Amount
International multi-strategy fund of funds	\$125m
Total	\$125m

The fund is designed to provide access to companies across stages including early-venture, growth and small and mid-market buyout, predominantly in Europe and Asia Pacific.

Secondary

Description	Total Amount
Global secondary fund	\$25m
Total	\$25m

The fund intends to build a diversified portfolio of global secondary investments in buyout, growth equity, venture capital and other private market assets.

Direct

There were no new commitments made to Direct funds during the reporting period.

Total: \$150 million

Investment Portfolio movement

Chair's Introduction

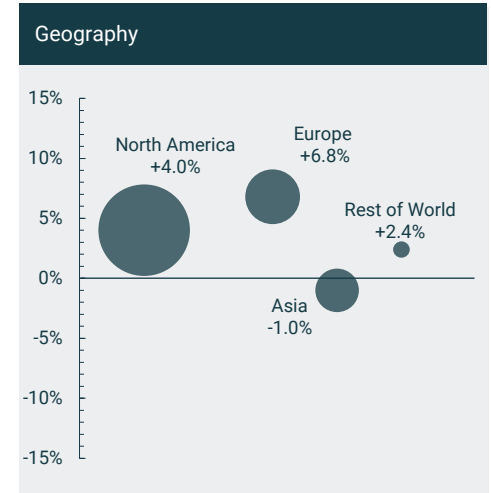
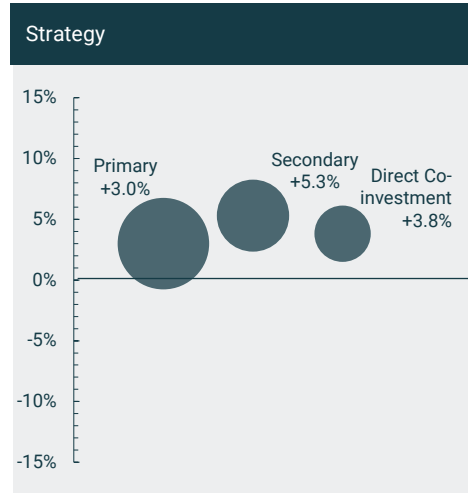
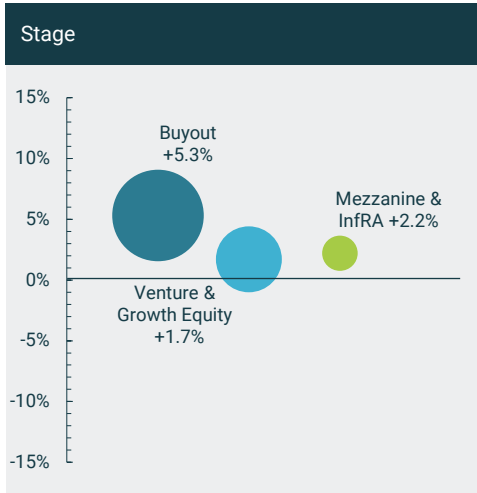
Overview of HVPE and HarbourVest

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The investment portfolio increased by \$117 million in the six months ended 31 July 2023, with growth seen across all Stage and Strategy categories



More details overleaf

*InfRA incorporates infrastructure and real assets.

The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 12. Note that the increase of \$117 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Investment Portfolio movement: Stage breakdown

Chair's Introduction

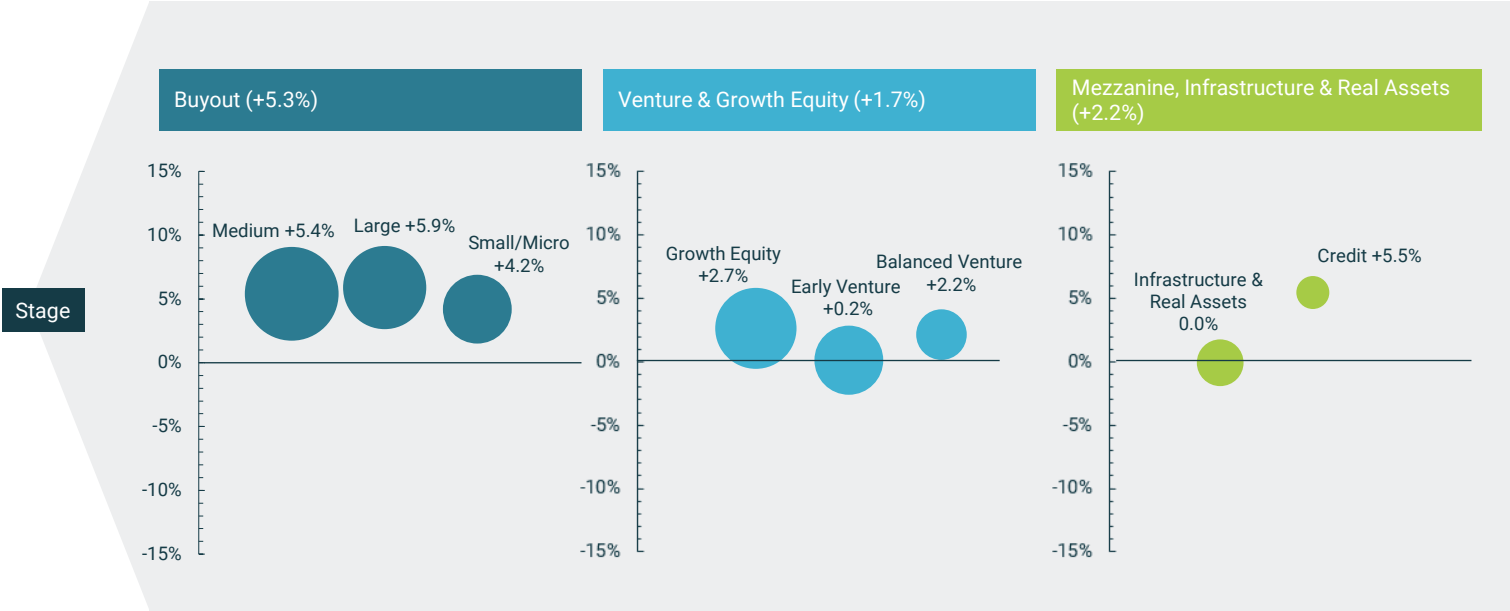
Overview of HVPE and HarbourVest

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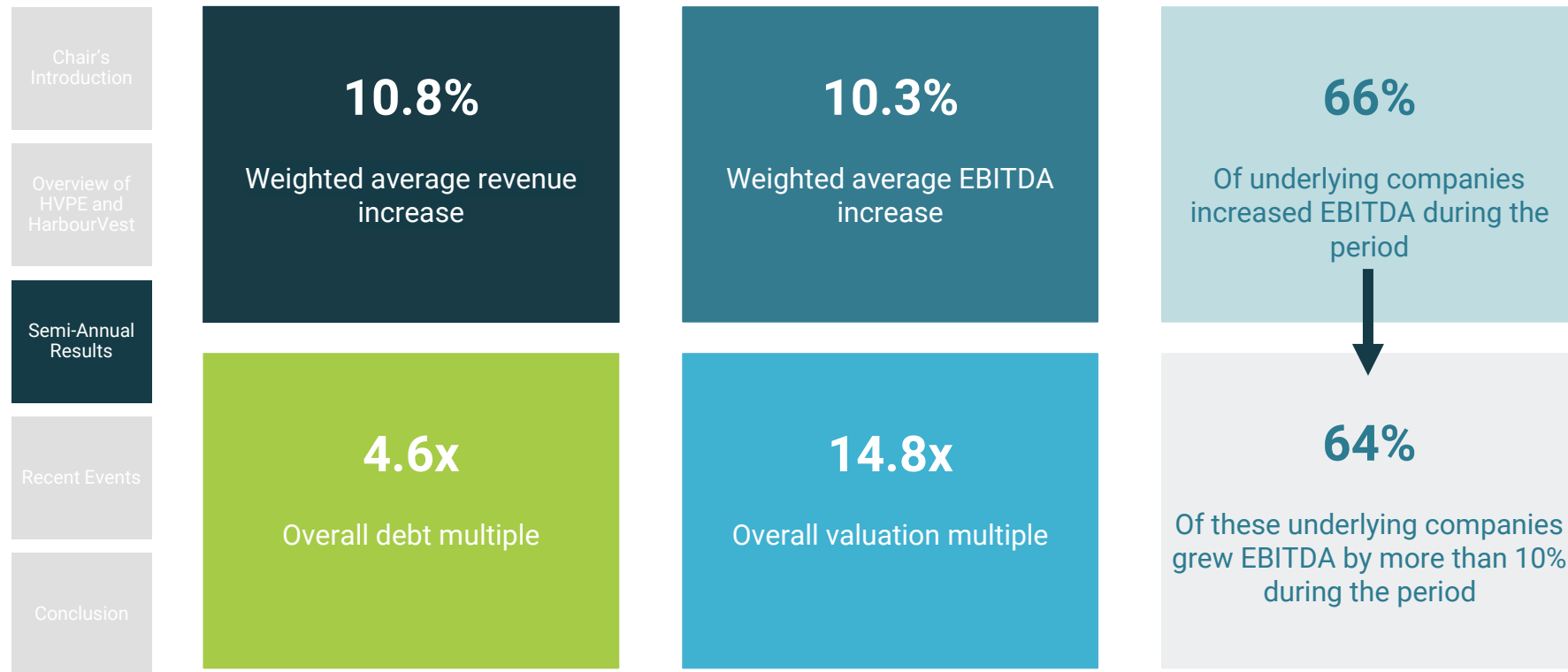
Conclusion

Within the Stage categories, there was particular strength in large/medium buyouts and credit, and a modest return to growth in parts of the venture portfolio



The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 12. The percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Portfolio company metrics



Analysis of 1,418 companies representing 30% of total NAV, as at 30 June 2023. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Vintage profile

Chair's Introduction

Overview of HVPE and HarbourVest

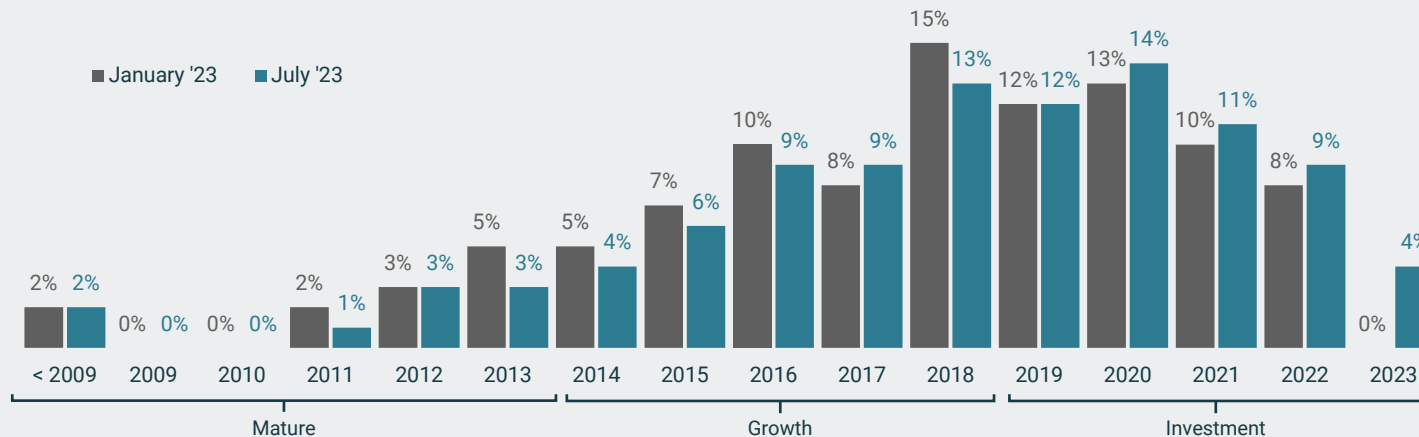
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Investment in a broad range of vintages optimises risk-adjusted returns

Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2023 and July 31, 2023. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Realisations by vintage

Chair's Introduction

Overview of HVPE and HarbourVest

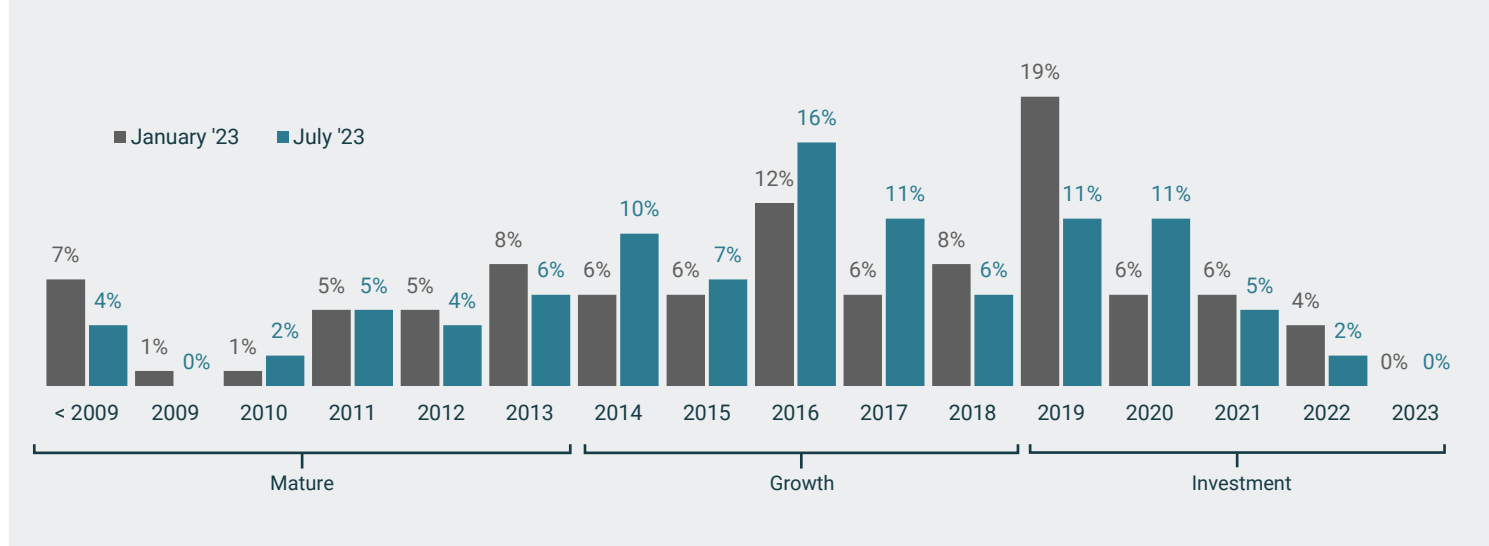
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HVPE's portfolio diversification helps to generate relatively stable cash flows

Percentage of Total Distributions Received (Partnerships)



Distributions calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2023 and July 31, 2023. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Realisations by transaction type

Chair's Introduction

Overview of HVPE and HarbourVest

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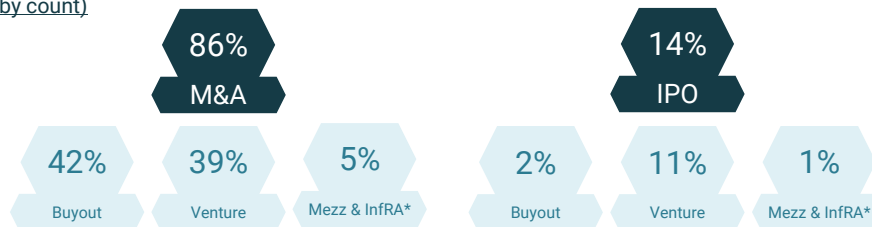
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153 known M&A transactions and IPOs, up in comparison to the same prior reporting period

- 132 M&A transactions
- 21 IPOs


Breakdown of known M&A transactions and IPOs (by count)



Top Five M&A transactions (by contribution to HVPE NAV per share)

	United Kingdom	Other	Tech & Software	+\$0.04
	Netherlands	Buyout	Financial	+\$0.03
	United States	Buyout	Industrial & Transport	+\$0.03
Tusker.	United Kingdom	Buyout	Business Services & Other	+\$0.03
	Germany	Venture	Financial	+\$0.02

Top IPOs (by contribution to HVPE NAV per share)

	China	Venture	Medical & Biotech	+\$0.03
	United States	Other	Business Services & Other	+\$0.02
	United States	Venture	Medical & Biotech	+\$0.01

* "InfRA" incorporates infrastructure and real assets. The Top Five M&A transactions and Top Five IPOs is measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing. The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2023 and 31 July 2023, with the largest uplift on exit in USD from the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.

Top 10 realisations

Chair's Introduction

Realisations have slowed vs. prior year











- LeasePlan Corporation (\$14m) and CarepathRx (\$8m) were the largest individual contributors
- Top 10 largest realisations distributed a total of \$57m to HVPE

Overview of HVPE and HarbourVest

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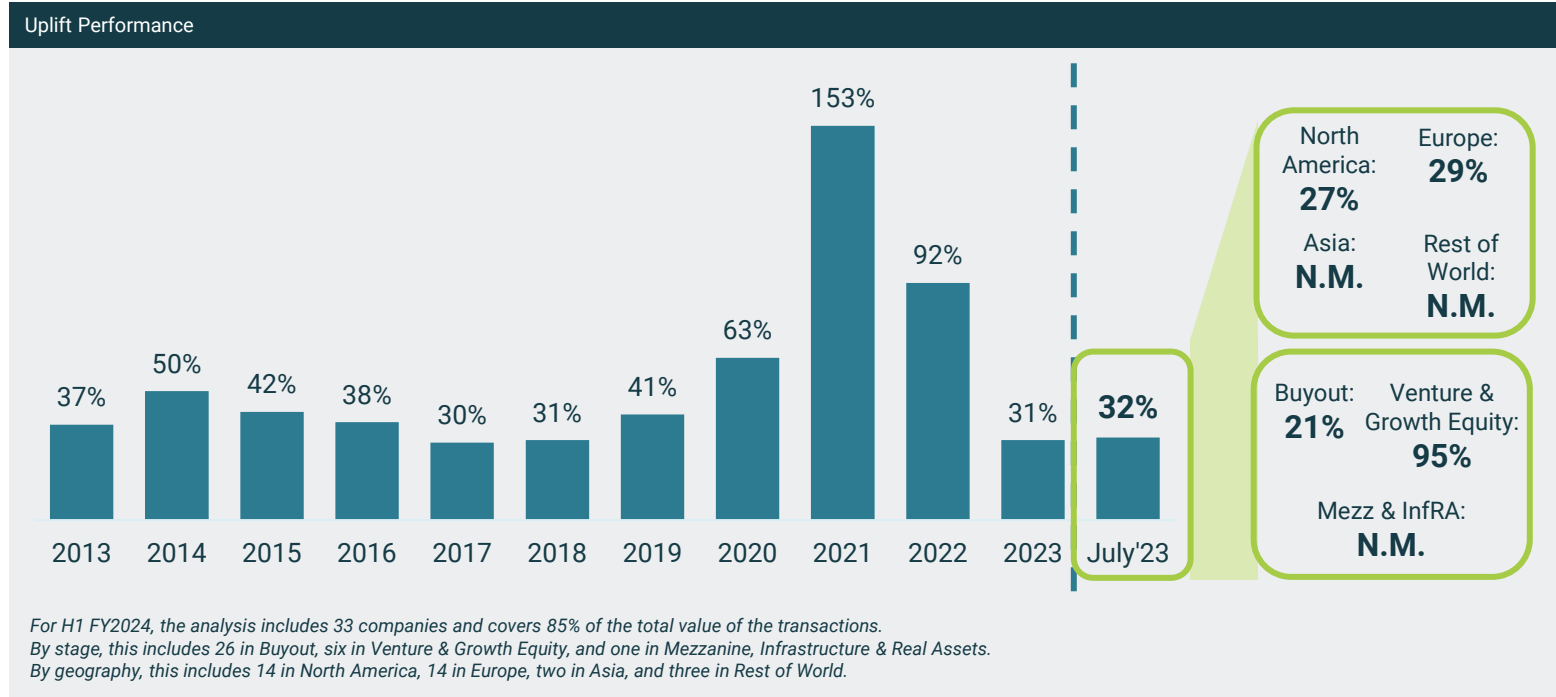
COMPANY		DESCRIPTION	HVPE DISTRIBUTED VALUE (\$)*
LeasePlan Corporation		Q2 2023 M&A transaction – partial realisation	\$14m
CarepathRx		Q1 2023 M&A transaction – partial realisation	\$8m
Groundworks (formerly JES Construction)		Q1 2023 M&A transaction – full realisation	\$7m
Reward Gateway		Q2 2023 M&A transaction – full realisation	\$6m
ByteDance Technology Co.		Private transaction – partial realisation	\$5m
Inelo		Q1 2023 M&A transaction – full realisation	\$4m
Tuskerdirect Limited		Q1 2023 M&A transaction – full realisation	\$4m
DynaTrace, Inc.		Private transaction – partial realisation	\$4m
Action Nederland		Private transaction – partial realisation	\$3m
Monday.com		Q2 2021 IPO – partial realisation	\$2m
Top 10 =			\$57m

Liquidity events and distributions refer to the period February 1, 2023 and July 31, 2023. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. Some distributions cannot be disclosed due to confidentiality agreements in place. * HVPE distributed value represents HVPE's share of primary investment, secondary investment, and direct co-investment realisations received during the period.

Uplift on carrying value at realisation

- Chair's Introduction
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Exits continue to be realised at an uplift to carrying value, at an average of 32% for H1 FY2024



As of 31 July 2023. This analysis (graph and companies) represent a subset of the transactions and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. "N.M." means not meaningful due to small sample size. Past performance is not indicative of, or a guarantee of, future performance.

Total Expense Ratio

Chair's Introduction







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Net operating expense ratio has generally trended downwards, while carried interest varies with performance

FINANCIAL SUMMARY		SIX MONTHS TO JUL'23	12 MONTHS TO JAN'23	SIX MONTHS TO JUL'22
HVPE OPEX		0.29%	0.36%	0.19%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.29%	0.59%	0.31%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.09%	0.25%	0.07%
Interest Income		(0.13)%	(0.10)%	(0.02)%
Net Operating Expense Ratio		0.54%	1.10%	0.55%
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.28%	0.08%	(0.09)%
Total Expense Ratio		0.82%	1.18%	0.46%




The TER is calculated over the average of the beginning-of-period and end-of-period NAV (in the "Six Months to July 2023" case, this would be 31 January 2023 and 31 July 2023). Reflects the costs incurred by the Company in managing its portfolio of HarbourVest funds, but does not include the fees charged by underlying general partners (full look-through cost estimate now included in the Key Information Document, available at www.hvpe.com). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.

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HVPE, through its investments in HarbourVest funds, helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards.

HVPE's ESG policy statement is a recognition and commitment to ESG principles:

"The Board recognises the critical importance of ESG considerations to many investors. The Board recognises that ESG issues can present both opportunities and threats to long-term investment performance and is committed to responsible and sustainable investing."

HarbourVest Partners as HVPE's Investment Manager		HVPE Operations
 Standards	 Monitoring	 Application
<ul style="list-style-type: none"> Evaluate suitability of HarbourVest's protocols and approach in promoting high ESG standards amongst investee companies and within the firm Encourage HarbourVest's creation, application and development of the highest levels of ESG practice 	<ul style="list-style-type: none"> Annual ESG Report Regular review of processes and policies Annual UN PRI Assessment Report on TCFD & carbon reduction and offsetting status Review of HarbourVest's diversity and inclusion efforts as well as community engagement 	<ul style="list-style-type: none"> Measure operational carbon footprint Ensure board diversity and inclusion Strong focus on internal governance structures ESG considerations into oversight of all of HVPE's service providers

Recently, HVPE offset its operational carbon emissions, simultaneously with HarbourVest's carbon reduction and offsetting programme. HVPE supported the New Bedford Landfill Methane Project, a landfill gas-to-energy plant which produces approximately 3.3 megawatt hours of clean electricity while reducing the amount of methane released into the atmosphere.

HVPE

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Recent Events

Cash flows to 30 September 2023

Chair's Introduction

Overview of HVPE and HarbourVest

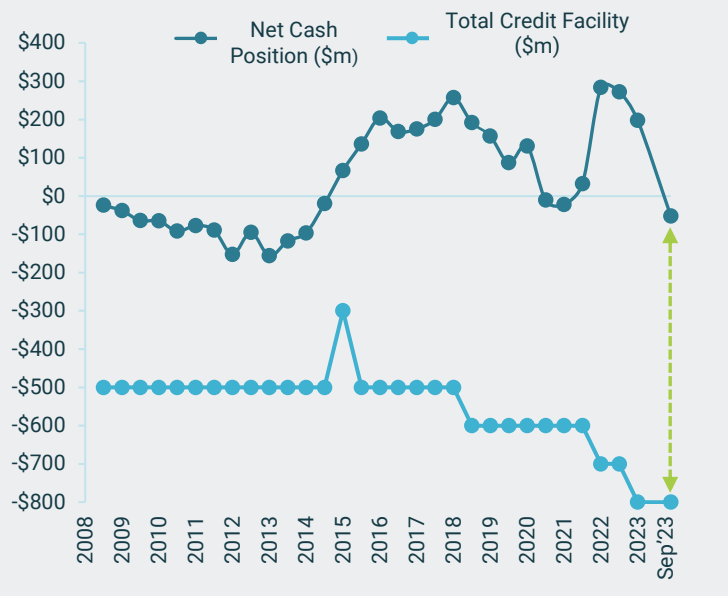
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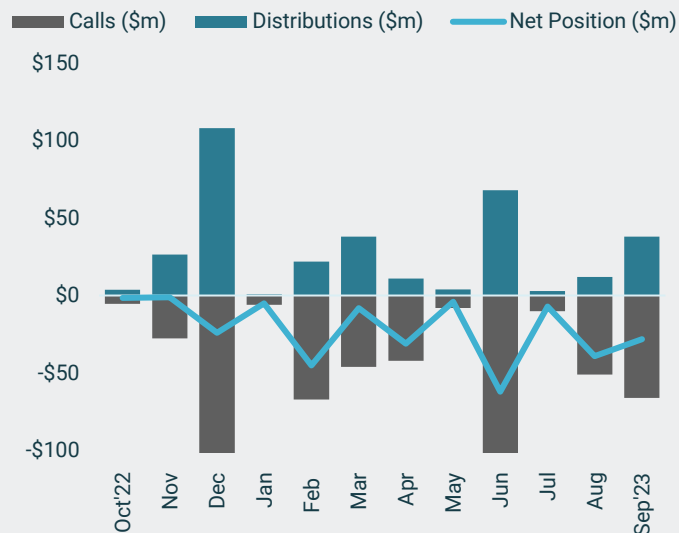
Conclusion

At 30 September 2023, HVPE's cash and cash equivalents and available credit totaled \$748 million. A net \$28 million was invested in September 2023.

Net Cash Position & Credit Facility

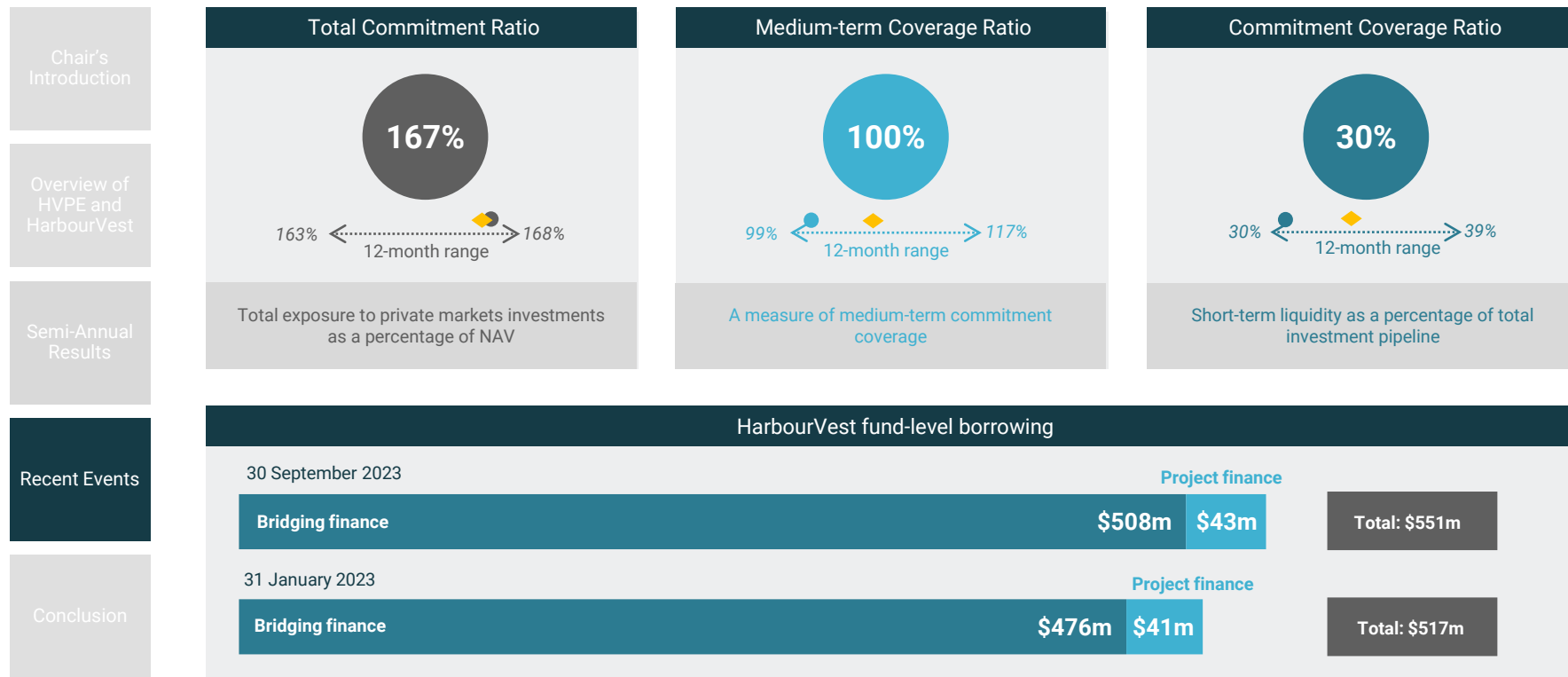


Monthly Cash Flow Profile



Cash position and credit facility position as at 30 September 2023. Cash flow profile based on annual and semi-annual performance disclosed in HVPE's reports. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Balance sheet at 30 September 2023



The 12-month range for each ratio includes monthly estimate data from August 2022 through to September 2023 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. For illustrative purposes only.

Portfolio valuations

Chair's Introduction

30 September 2023 Estimated NAV per share

- At 30 September 2023, HVPE's estimated NAV per share was \$49.31 (£40.42).
- This represents an increase of \$0.79, or 1.6%, from the audited 31 January 2023 US dollar NAV per share.
- This figure is based on all of the portfolio being valued at 30 June 2023 marks or more recent.

Overview of HVPE and HarbourVest

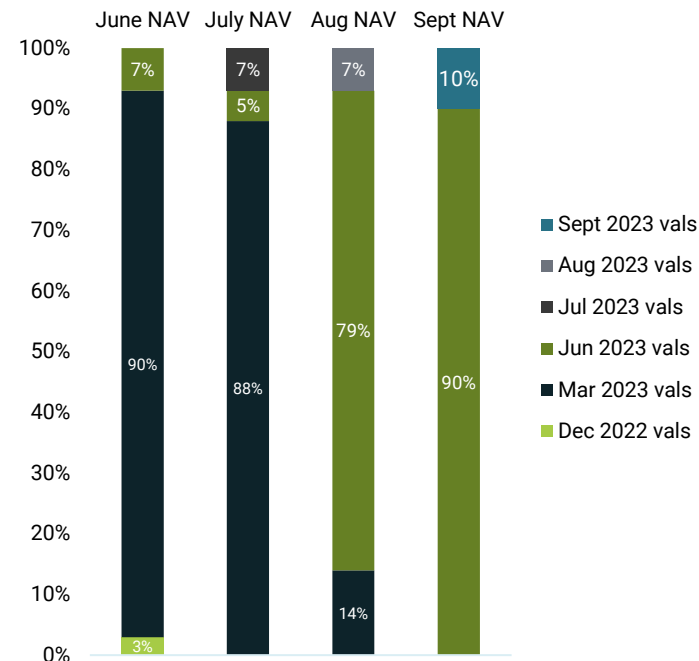
Semi-Annual Results

Date	Portfolio Valuations
30 September 2023	10%
30 June 2023	90%

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Valuation breakdowns representing monthly estimates since June 2023



Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Conclusion

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One share. A world of private company opportunities.
Own shares in HVPE for global exposure to companies not listed on public markets.

Inclusive Access

Superior Performance

Diversification and Reach

Depth of Expertise and Resource

Why we believe we are well positioned going forward...



Recent new commitments ensure HVPE remains able to capture opportunities longer-term



Strong cash balance and a \$800m credit facility* ensures a robust balance sheet



Strong diversification – across regions and stages – helps us to weather any geopolitical instability

Past performance is not indicative of, or a guarantee of, future performance.

** During March 2023, HVPE initiated a \$200 million draw on its credit facility. These funds were received on 18 April 2023.*

HVPE

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Questions?

Appendix

- HarbourVest Partners, the Manager
- How we do it: Investment Process
- ESG Manager Scorecard
- HVPE Supplementary Financials
 - Top 10 Largest Managers
 - Top 10 Largest Disclosable Companies

HarbourVest Partners, the Manager



Executive Management Committee

John Toomey
Peter Wilson

Portfolio Construction Committee

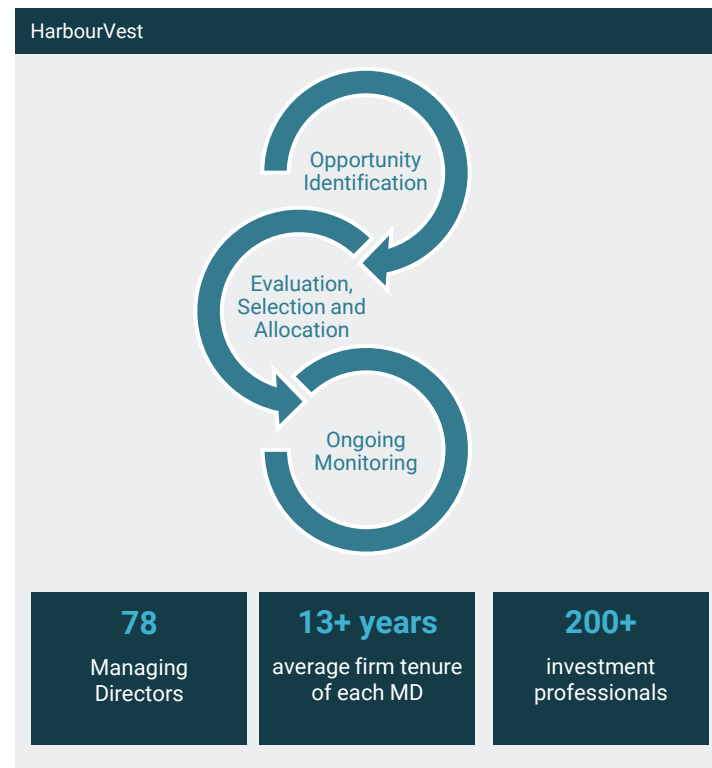
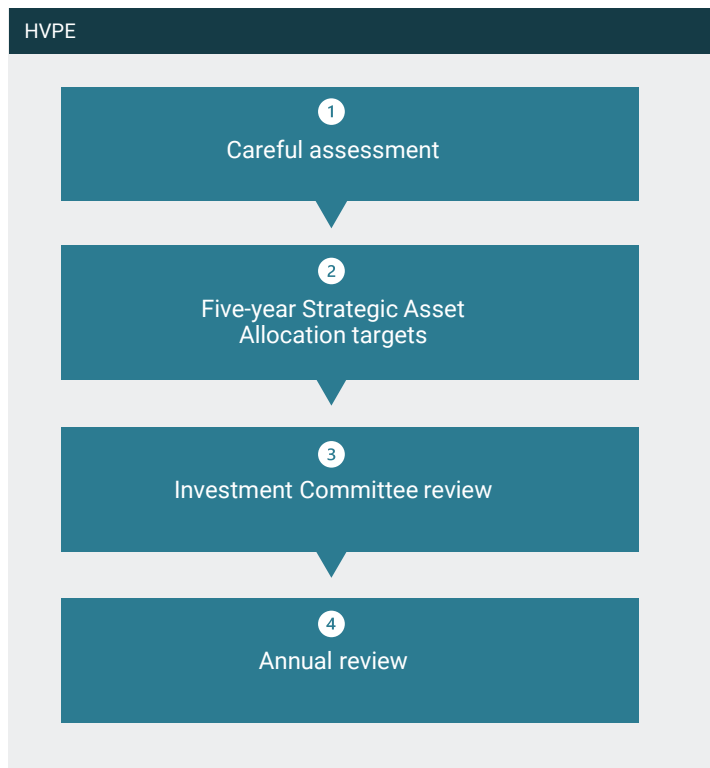
John Toomey
Greg Stento
Adam Freedman

- Clear leadership
- 78 managing directors with an average firm tenure of 13 years
- 200+ investment professionals, with 19 languages spoken
- 550+ Operations, IT, Portfolio Analytics, HR, Accounting, Tax, Treasury, and Administration professionals
- 200+ Investor Relations, Client Service, and Marketing professionals
- Independent business, owned by the members



As at June 30, 2023.

How we do it: Investment process

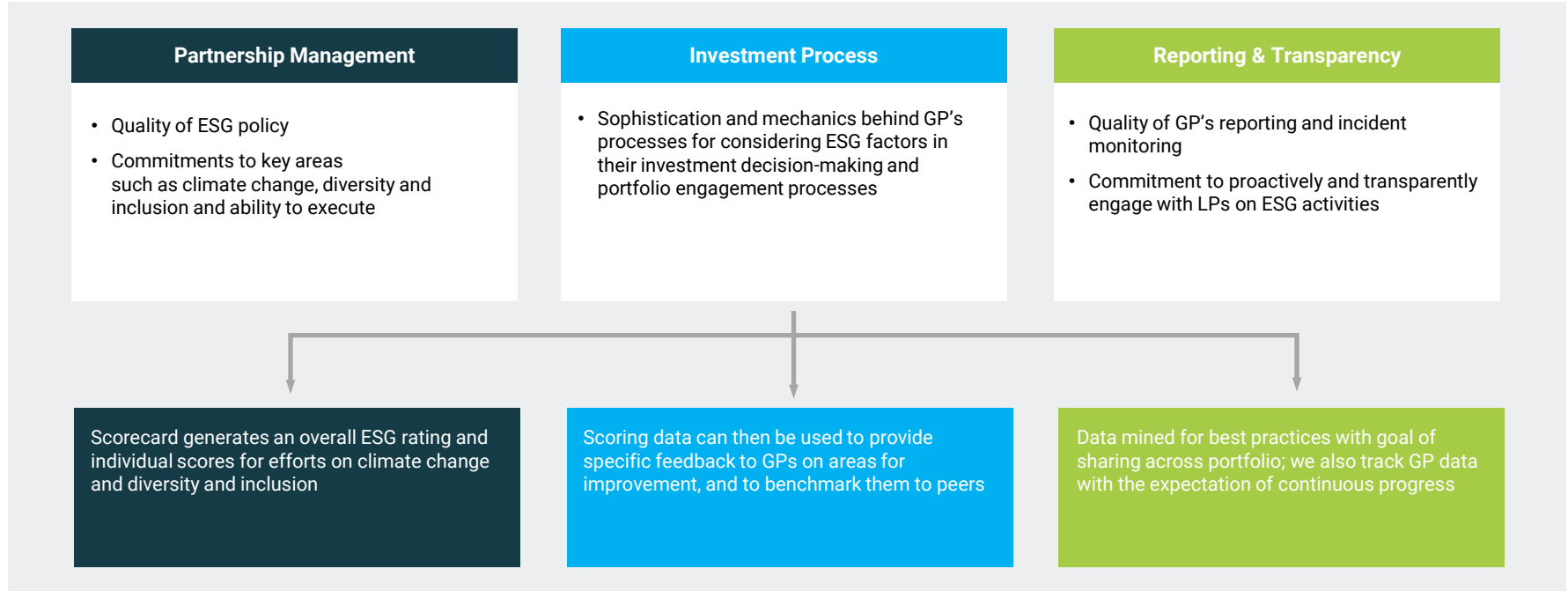


HarbourVest personnel statistics as at June 30, 2023.

ESG Manager Scorecard:







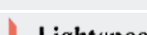
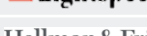


How HarbourVest Partners assesses GPs

- Scorecard used during due diligence and to monitor and record GPs' progress regularly
- Evaluation criteria aligned with industry standards
- Assessments driven by proprietary weightings; adjusted to align with specific strategy













Top 10 largest managers

HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value.

MANAGER		REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
IDG Capital Partners		Asia	Venture & Growth Equity	3.7%	\$144m
Insight Venture Management		North America	Venture & Growth Equity	2.6%	\$102m
Index Ventures		Europe	Venture & Growth Equity	2.5%	\$98m
Thoma Bravo		North America	Buyout	2.3%	\$89m
Corsair Capital		North America	Infrastructure & Real Assets	1.6%	\$63m
Battery Ventures		North America	Venture & Growth Equity	1.4%	\$54m
Lightspeed Venture Partners		North America	Venture & Growth Equity	1.4%	\$54m
Hellman & Friedman		North America	Buyout	1.4%	\$53m
Kleiner Perkins Caufield & Byers		North America	Venture & Growth Equity	1.3%	\$50m
Andreessen Horowitz		North America	Venture & Growth Equity	1.3%	\$50m
Top 10 =				19.5%	\$757m

Top 10 largest disclosable companies

HVPE provides access to a broad range of companies, diversified across geography, investment stage, and industry

COMPANY		REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
SHEIN		China	Venture & Growth Equity	2.2%	\$85m
DP World Australia		Australia	Infrastructure & Real Assets	1.0%	\$40m
Action Nederland BV		Netherlands	Buyout	0.7%	\$27m
Preston Hollow Capital, LLC.		United States	Buyout	0.7%	\$27m
Figma, Inc.		United States	Venture & Growth Equity	0.7%	\$26m
Sidney Murray Hydroelectric Project		United States	Infrastructure & Real Assets	0.6%	\$23m
Froneri Limited		United Kingdom	Buyout	0.6%	\$22m
CrownRock, L.P.		United States	Venture & Growth Equity	0.5%	\$20m
Howden Group Holdings		United Kingdom	Buyout	0.4%	\$18m
Itinere Infraestructuras		Spain	Infrastructure & Real Assets	0.4%	\$17m
			Top 10 =	7.8%	\$305m

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HVPE

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this report; the rate at which HVPE deploys its capital in investments and achieves expected rates of return; HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments; the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns; the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds; HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short term liquidity needs in accordance with the investment strategy and commitment policy; changes in the values of or returns on investments that the Company makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of HVPE's shares.

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