

22 March 2024

HVPE ESTIMATED NAV PER SHARE UPDATE AT 29 FEBRUARY 2024

- Estimated NAV per share \$50.09 (£39.69); increase of 0.9% in US dollar terms
- A net \$78 million invested in February 2024
- Uptick in exit activity with 31 M&A transactions and two IPOs, compared to last 12-month average total of 22, following a positive trend seen in recent months
- During February, HVPE was in the market for five days buying back shares. Over this time, 383,424 ordinary shares were repurchased for a total consideration of \$11.5 million which resulted in a \$0.10 accretion to estimated NAV per share. Post month-end, HVPE has continued to buy back shares

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 29 February 2024.

Total Return	29 Feb 2024	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	0%	4%	54%	114%	252%	401%
Share price total return (\$)	-6%	10%	3%	49%	161%	178%
Share price total return (£)	-6%	5%	13%	56%	244%	343%
FTSE AW total return (\$)	5%	24%	24%	69%	137%	180%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV	16%	16%	13%	10%
HVPE Share Price	1%	8%	10%	6%
Share price (£)	4%	9%	13%	10%
FTSE AW TR (\$)	7%	11%	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 February 2024, no new commitments were made to HarbourVest funds.
- The Company’s Investment Pipeline (unfunded commitments) decreased by \$89 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements.
- The Investment Pipeline totalled \$2.4 billion at 29 February 2024.

Investment

- A net investor, during February 2024, HVPE invested \$89 million into HarbourVest funds (compared to \$7 million in January 2024).
- The largest individual investment during the month was made to a 2021 vintage US-focused multi-strategy buyout fund.

Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
29 Feb 2024	\$50.09 (£39.69)	0.9% (+\$0.42)	1.3% (+£0.50)	Driven by valuation gains in the private company portion of the direct funds portfolio, and gains in the public market portion of the fund of funds portfolio.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 29 February 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 6% actual 29 February 2024 (representing the public companies in the portfolio).
- 8% actual 31 December 2023.
- 86% actual 30 September 2023.
- This compares to 6% actual 31 January 2024, 2% actual 31 December 2023 and 92% actual 30 September 2023, used in the 31 January 2024 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$11 million from HarbourVest funds during February 2024 (compared to \$4 million in January 2024).
- The largest source of proceeds came from a 2014 vintage international multi-strategy fund.
- During February 2024, there were a total of 31 M&A transactions and two IPOs across HVPE's underlying portfolio.
- This volume increase continues a trend that we have seen over the last several months, and compares to January's total number of 26, and a 12-month average of 22 M&A transactions and IPOs.

Balance Sheet and Credit Facility

- At 29 February 2024, HVPE had \$525 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$482 million, a decrease of \$26 million from the previous month.
- HVPE's cash and cash equivalents (\$51 million) and available credit (\$525 million) totalled \$576 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 29 February 2024](#).

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

- ENDS -

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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 \$117 billion of assets under management as of September 30, 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 200 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.

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

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