

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 

HVPE Capital Markets Session

22 June 2023

One share.

A world of private
company
opportunities.

A woman in a long, dark dress stands on a beach at sunset, holding a lit sparkler. The sky is a mix of blue and orange, and the ocean waves are visible in the foreground. The woman's silhouette is dark against the bright background.

HVPE Year in Review

Richard Hickman,
Managing Director, HVPE

Billy Macaulay,
Director of Finance, HVPE

HVPE

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HARBOURVEST



One share.
A world of private
company
opportunities.

Chair's Introduction

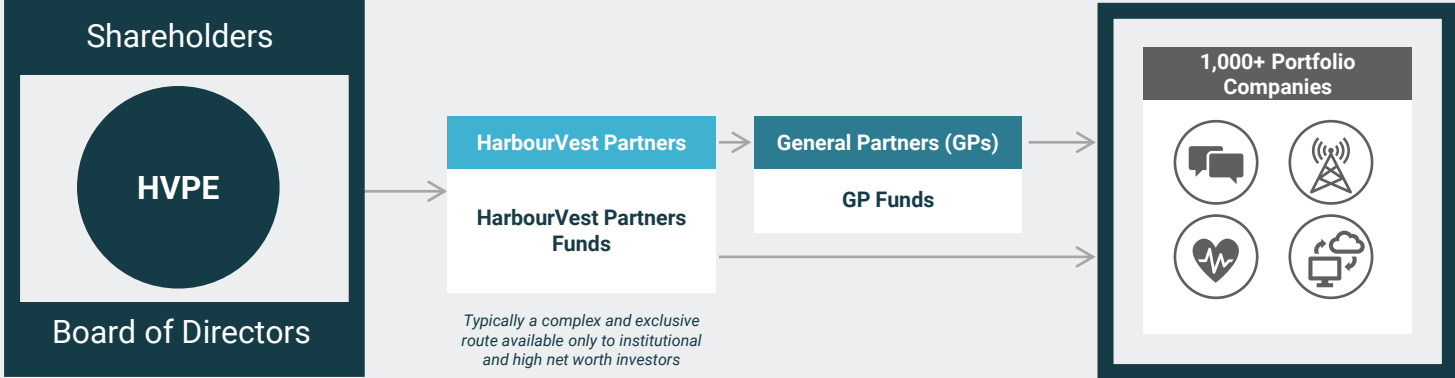
Overview of HVPE and HarbourVest

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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

Chair's Introduction

Board of Directors

Independent



Ed Warner
Chair



Anulika Ajufu



Francesca Barnes



Libby Burne



Steven Wilderspin

HarbourVest



Carolina Espinal



Pete Wilson

Overview of HVPE and HarbourVest

HVPE Investment Committee

Boston



John Toomey



Greg Stento

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HVPE Team

London



Richard Hickman
Managing Director



Alexandra Cornforth
Head of Corporate Governance



Charlotte Edgar
Head of Investor Relations



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	\$106.9 billion total AUM across all strategies*	1,000+ colleagues 215+ 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 \$86.7 Billion Committed	42 Investment Professionals \$36.0 Billion Committed	31 Investment Professionals \$12.2 Billion Committed

Top section: As of December 31, 2022. *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 December 31, 2022. 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. N.B. Sydney office was opened in September 2022.

HVPE's Approach to ESG

Chair's Introduction

Core to HVPE's purpose is investing in a responsible manner:

"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."




Overview of HVPE and HarbourVest

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."

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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 & CarbonNeutral® 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

Long-term performance

Chair's Introduction

✓ 14.6% compound annual NAV per share growth rate (in USD) over the last 10 years

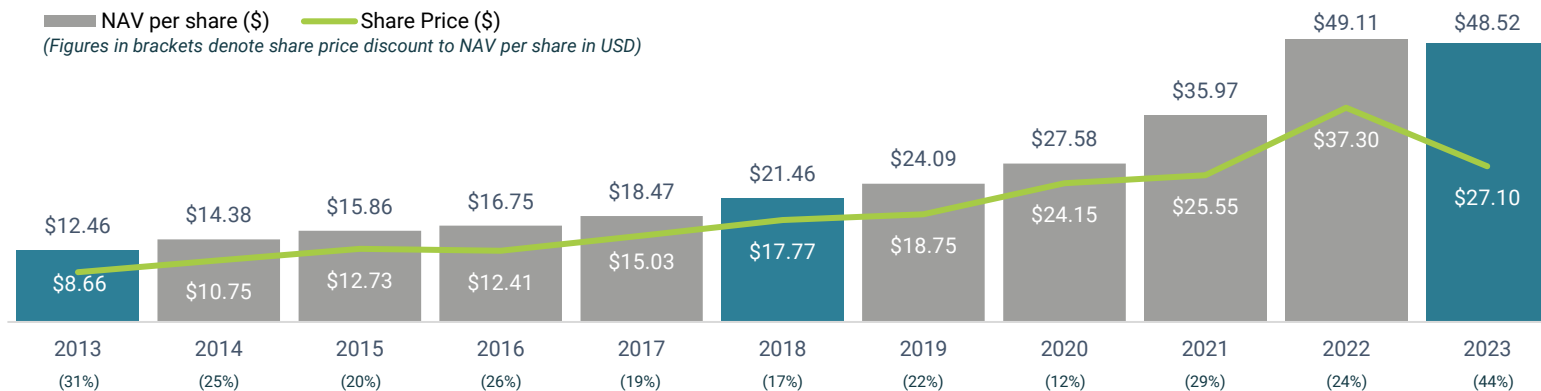
✓ Outperformance of 5.7% annualised compared to FTSE All World Total Return Index over the same period

Overview of HVPE and HarbourVest

✓ +296% share price total return (in GBP) over the same period

Annual Results

■ NAV per share (\$) — Share Price (\$)
 (Figures in brackets denote share price discount to NAV per share in USD)



Conclusion

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 January 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 Annual Results in numbers

NAV resilience amidst a challenging macroeconomic backdrop in the 12 months to 31 January 2023.

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\$48.52

NAV per Share
(\$)

£22.10

Share Price
(£)

\$3.8bn

Net Assets

\$(56m)

Net portfolio cash flow

-1.2%

NAV per Share Return
(\$)

-20.4%

Share Price Return
(£)

\$940m

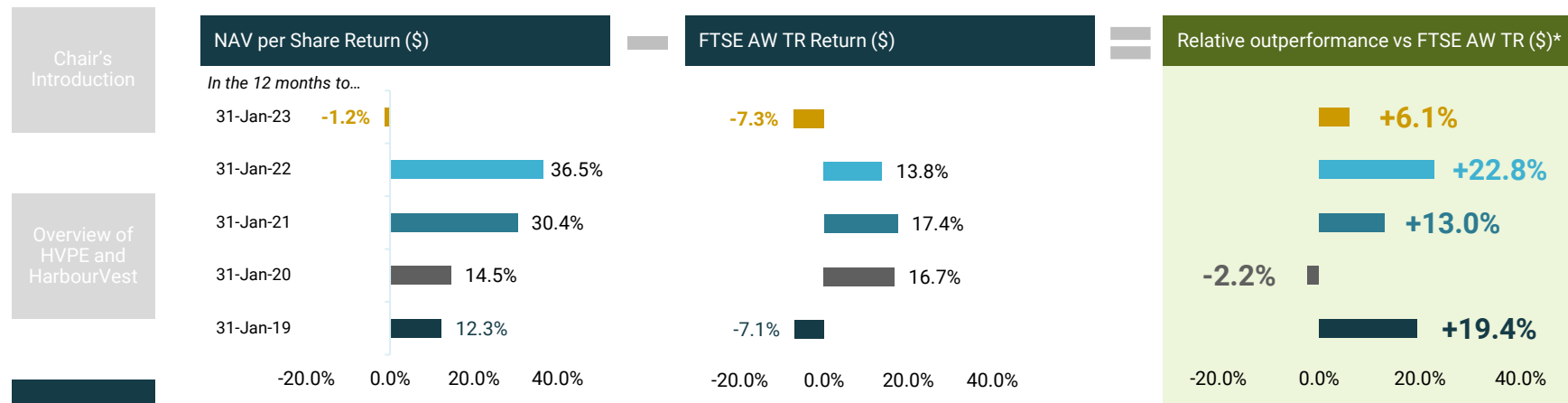
Total New Commitments

\$800m

Credit Facility*

Numbers as at 31 January 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.

Sustained outperformance vs public markets



Chair's Introduction

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- Resilient NAV performance, declining by 1.2% in the 12 months to 31 January 2023
- A reminder that a large part of the +36.5% NAV per share growth in the prior financial year had been crystallised through realisations, with the cash subsequently recycled into new opportunities

* "% " here refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

Strategic diversification

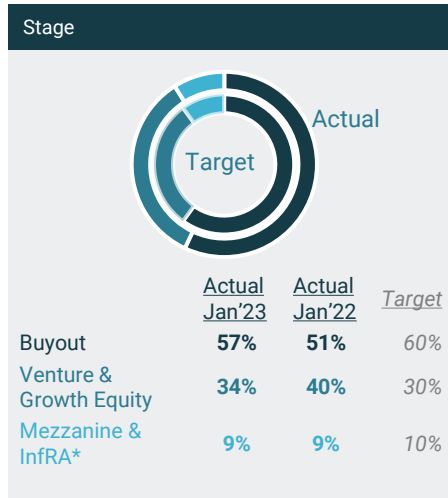
Chair's Introduction

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

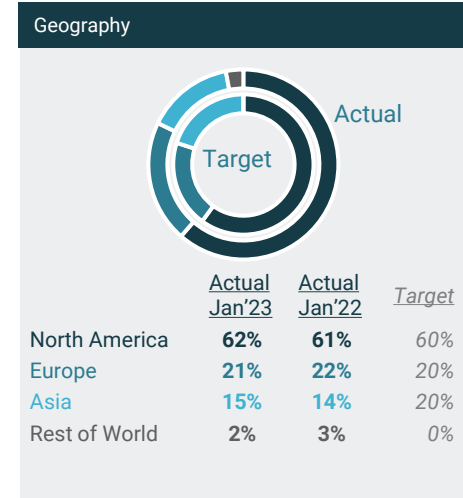
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*InfRA incorporates infrastructure and real assets.



As at 31 January 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.

Investment Portfolio movement

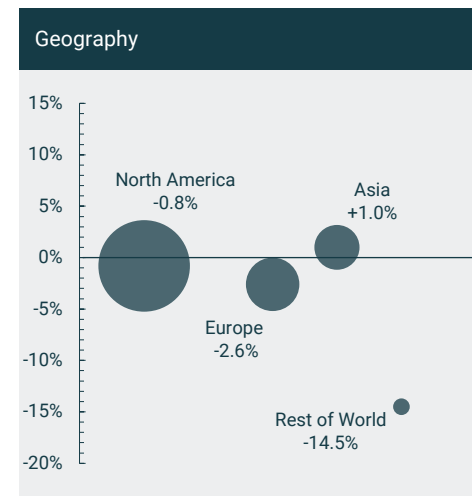
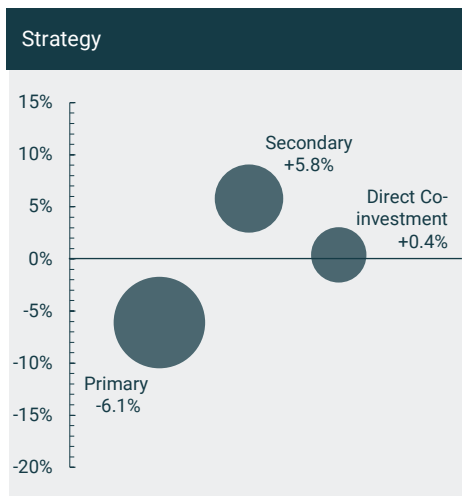
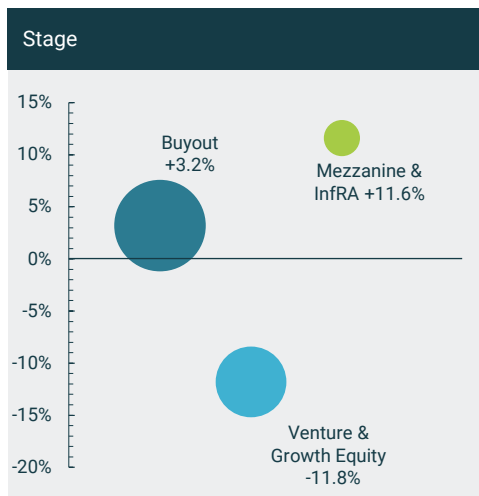
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Net loss on investments of \$55 million in the 12 months ended 31 January 2023, limited by relative strength in Buyout, Mezzanine & InfRA, and secondaries

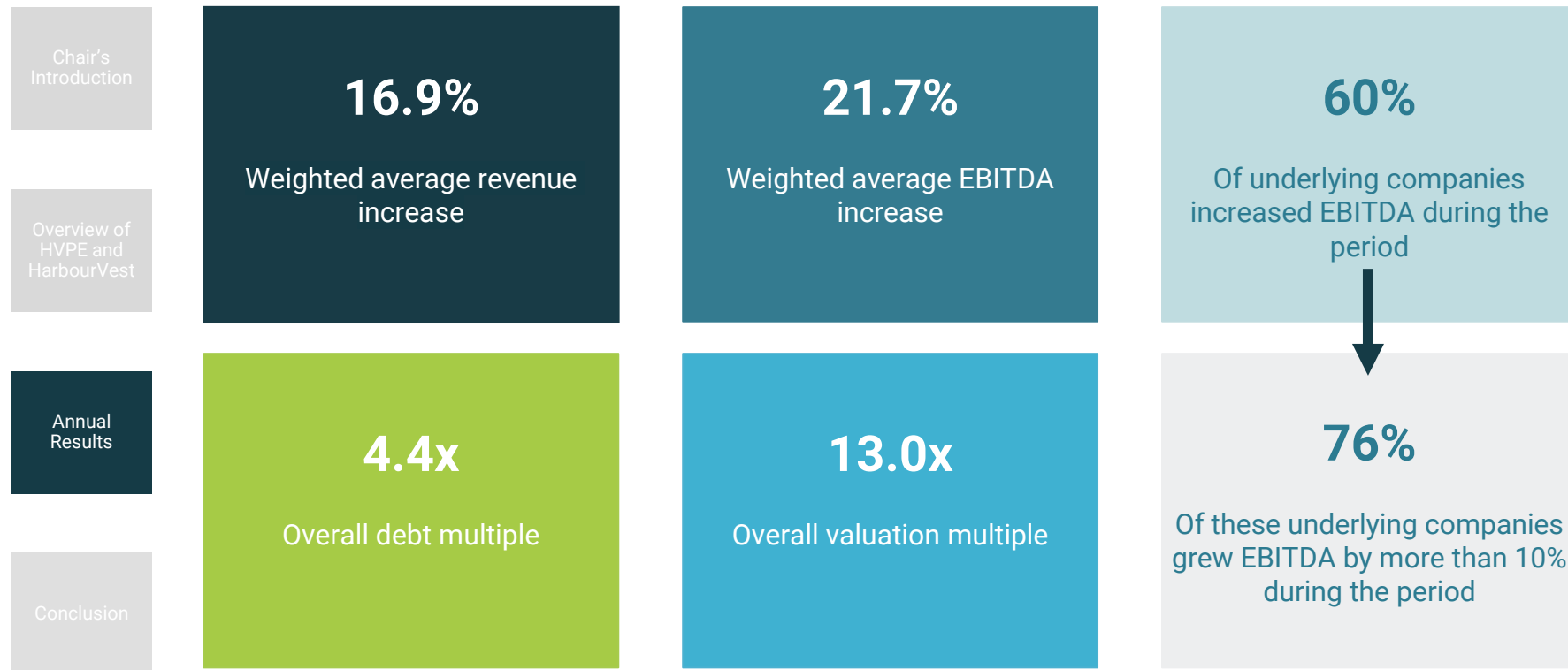


More details overleaf

*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 10. Note that the net loss of \$55 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.

Portfolio company metrics



Analysis of 1,009 companies representing 21% of total NAV, as at 31 December 2022. 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

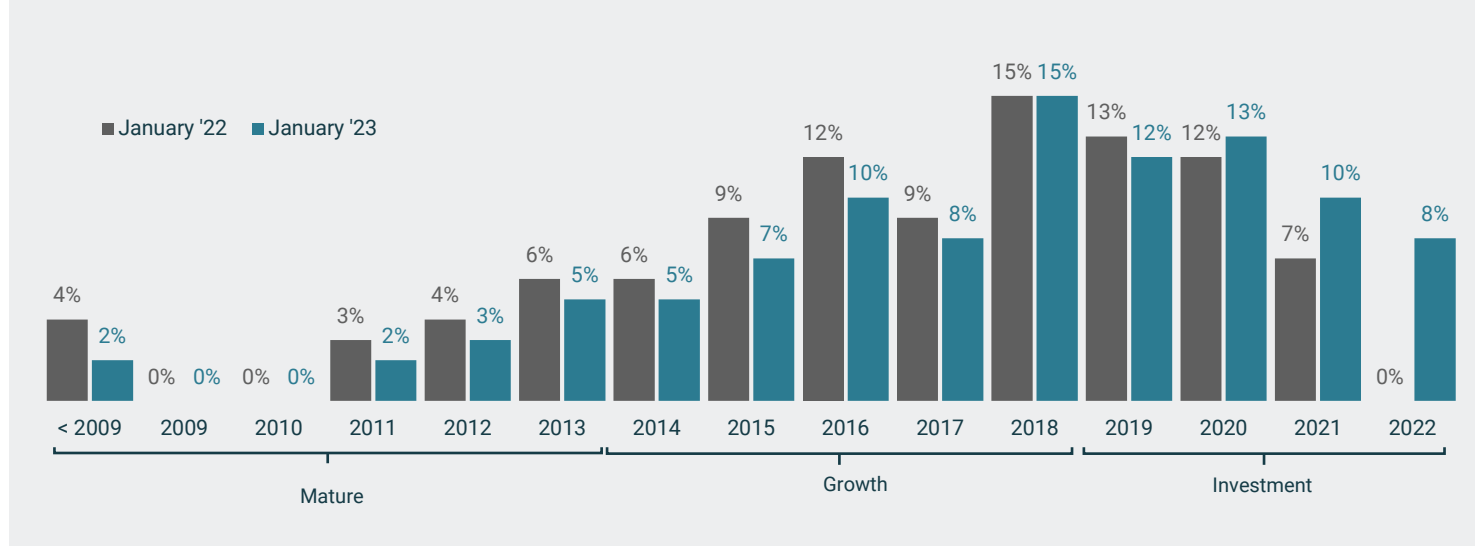
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Investment in a broad range of vintages optimises risk-adjusted returns

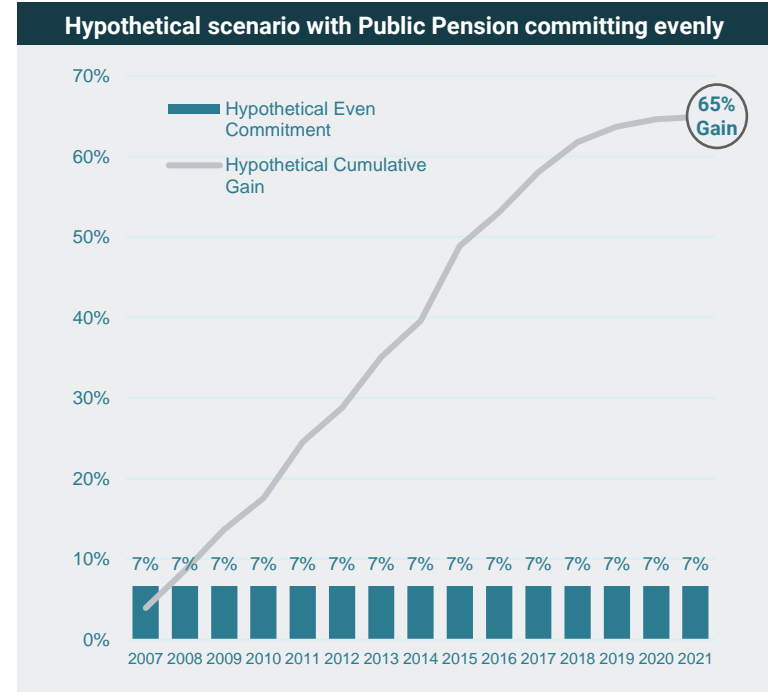
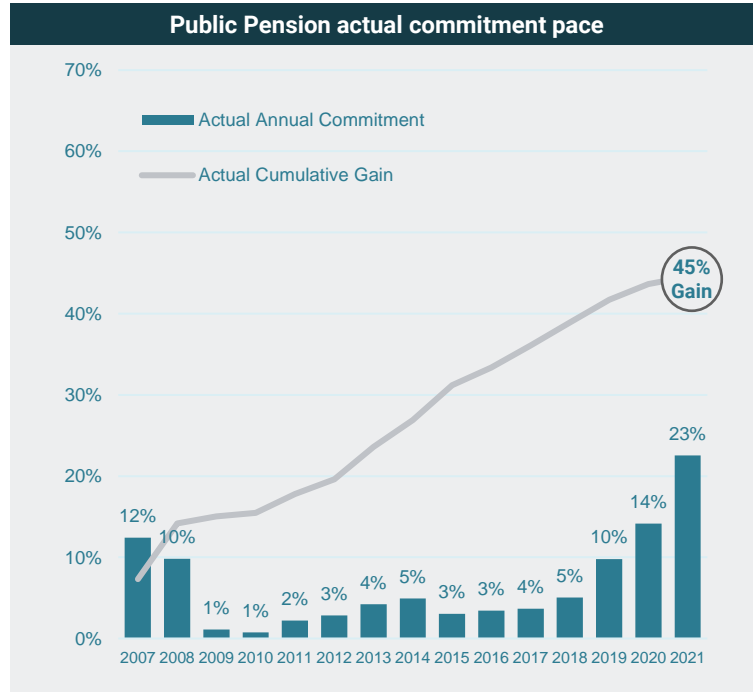
Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2022 and January 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.

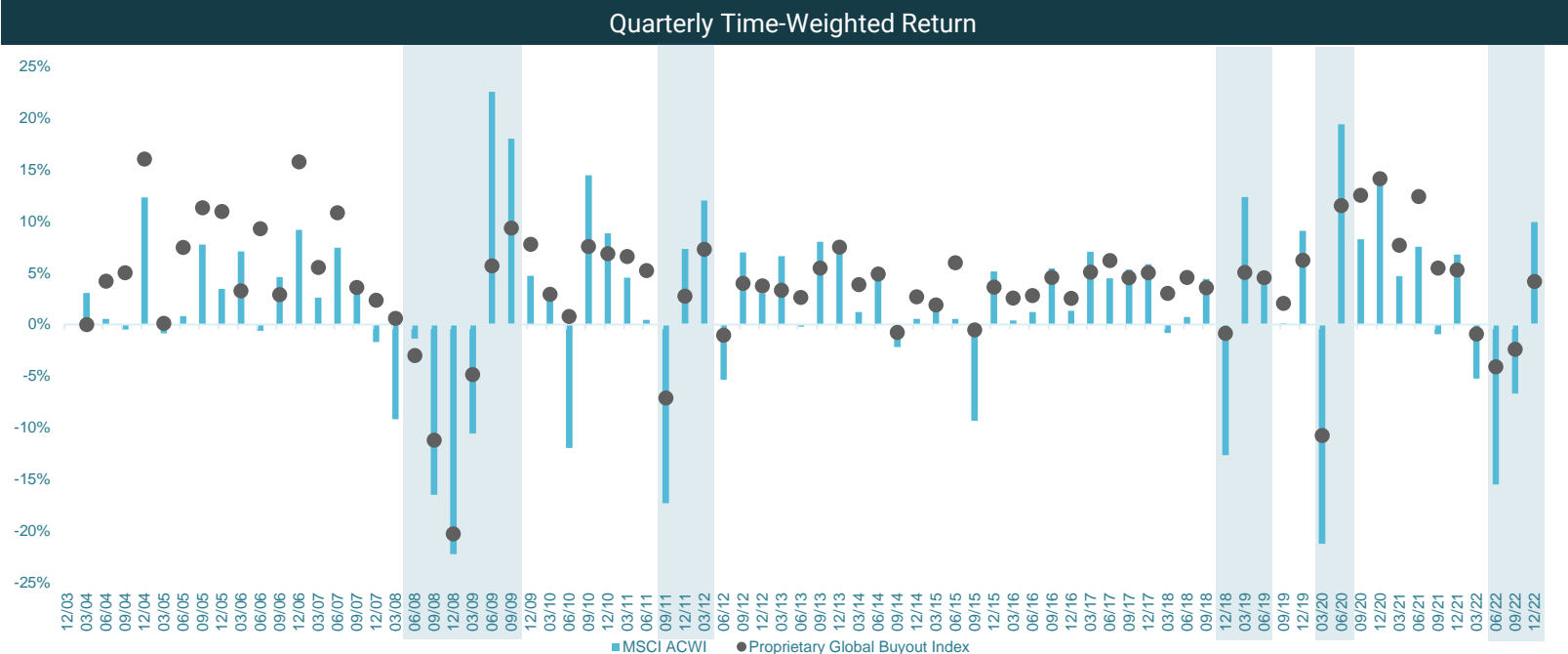
Importance of regular commitment pacing

Dramatic shifts in pacing can significantly impair long-term performance



Source: Annual reports which are publicly available. For illustrative purposes only. Assumptions for hypothetical scenario: Total hypothetical commitment 2007-2021 = Total actual commitment 2007-2021.

Buyout valuations typically less reactive to extreme markets

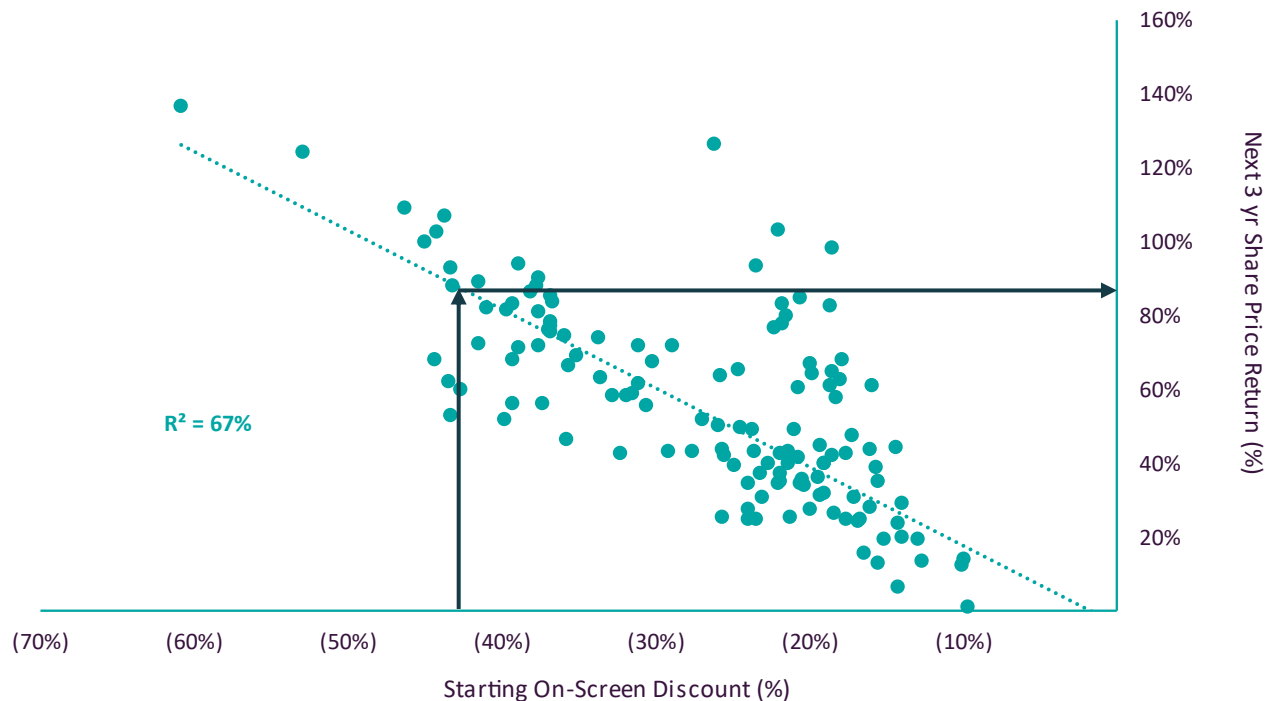


For illustrative purposes only.

Source: HarbourVest investment, monitoring, and due diligence activities. Not representative of any HarbourVest Fund or account. Gross of management fees and carried interest. MSCI ACWI sourced from, MSCI. Past performance is not a reliable indicator of future results.

Discount to NAV vs. subsequent share price returns

Historically, wide discounts have been followed by strong medium-term share price gains



Source: Peel Hunt analysis, 20 June 2023. Covers period from 1 January 2008 to 19 June 2023. For illustrative purposes only. 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.

New commitments

Chair's Introduction

Total of \$940 million committed to eight funds and one secondary co-investment in the 12 months to 31 January 2023

Overview of HVPE and HarbourVest

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Primary		Secondary		Direct	
Fund Name	Total Amount	Description	Total Amount	Description	Total Amount
US-focused buyout fund of funds	\$250m	Global secondary fund	\$225m	US-focused credit fund	\$75m
US-focused venture fund of funds	\$115m	Secondary co-investment fund	\$25m	Global direct co-investment fund	\$25m
Global multi-strategy fund of funds	\$100m	Total	\$250m	Total	\$100m
Asia-focused multi-strategy fund of funds	\$90m				
US-focused small buyout fund of funds	\$35m				
Total	\$590m				
Total: \$940 million					

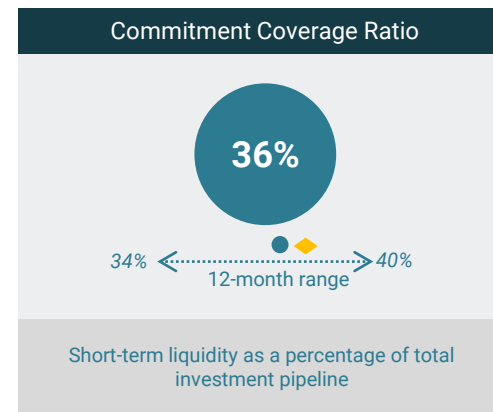
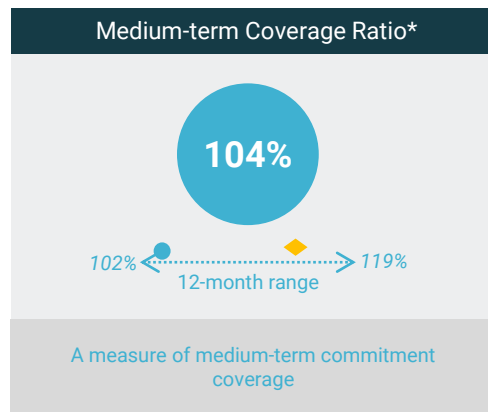
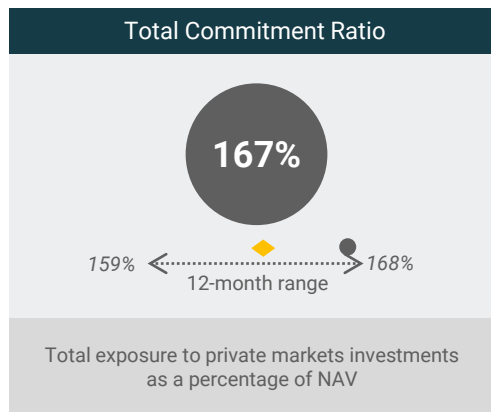
Balance Sheet as at 31 January 2023

Chair's Introduction

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HarbourVest fund-level borrowing

Date	Bridging finance	Project finance	Total
31 January 2023	\$476m	\$41m	\$517m
31 January 2022	\$399m	\$51m	\$450m

The 12-month range for each ratio includes monthly estimate data from February 2022 through to January 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. * From 31 December 2022 the Medium-term Coverage Ratio replaced the old Rolling Coverage Ratio. The forecast cash flow inputs in this ratio reflect the impact of existing commitments only. Historic 12-month range has been recalculated on this basis.

Portfolio cash flows

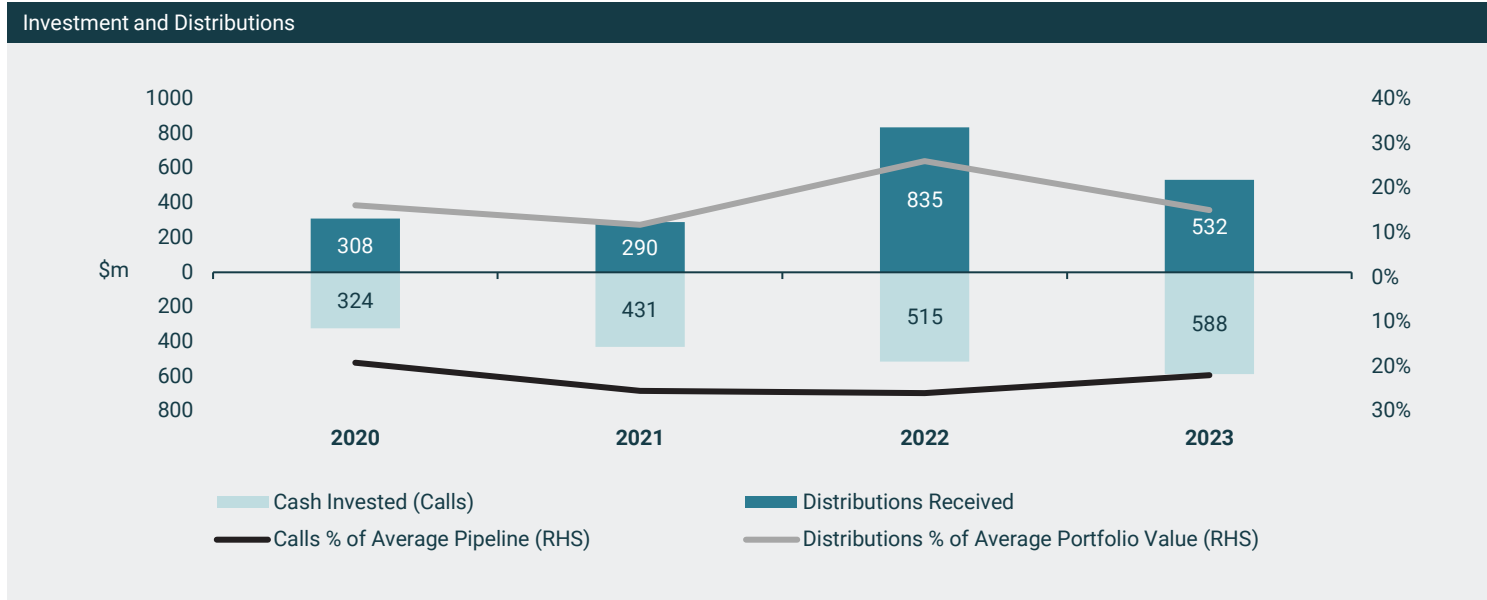
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A net \$56 million cash invested over the reporting period as distributions normalised while capital calls continued at approximately the same rate as in the prior year



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

Realisations by vintage

Chair's Introduction

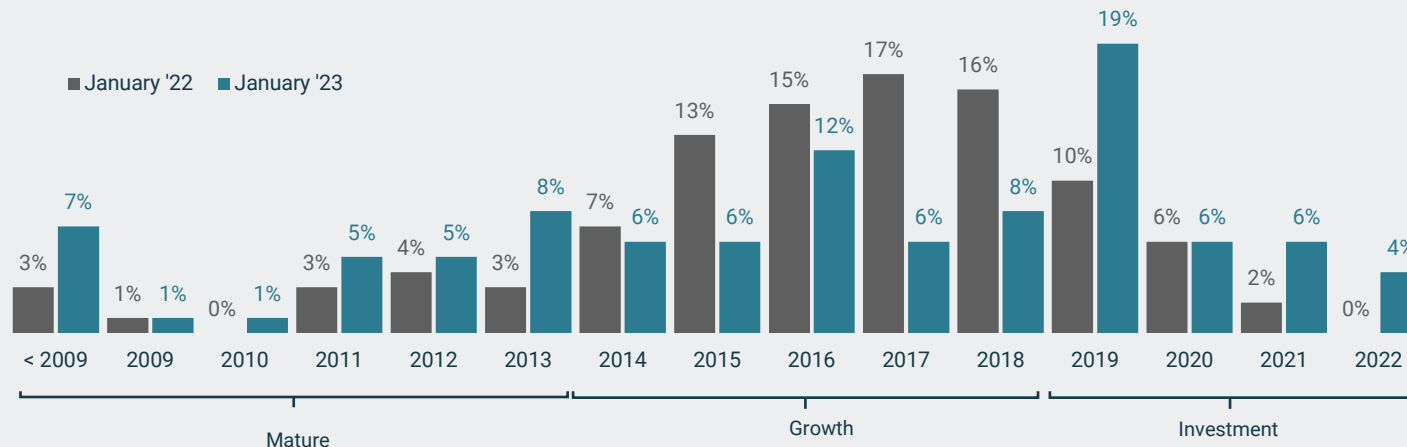
Overview of HVPE and HarbourVest

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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, 2022 and January 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

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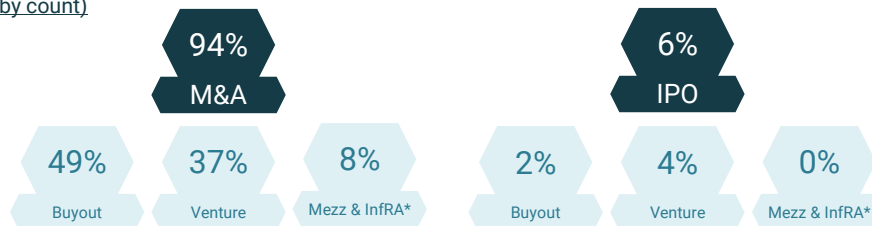
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327 known M&A transactions and IPOs, down on the prior year total

- 307 M&A transactions
- 20 IPOs

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



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

	Netherlands	Buyout	Medical & Biotech	+\$0.10
	United States	Buyout	Tech & Software	+\$0.05
 	United States	Buyout	Energy & Cleantech	+\$0.04
	United States	Buyout	Industrial & Transport	+\$0.04
	United States	Buyout	Financial	+\$0.04

Note there were no IPOs that contributed more than +\$0.01 to NAV per share

* "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 2022 and 31 January 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.

Uplift on carrying value at realisation

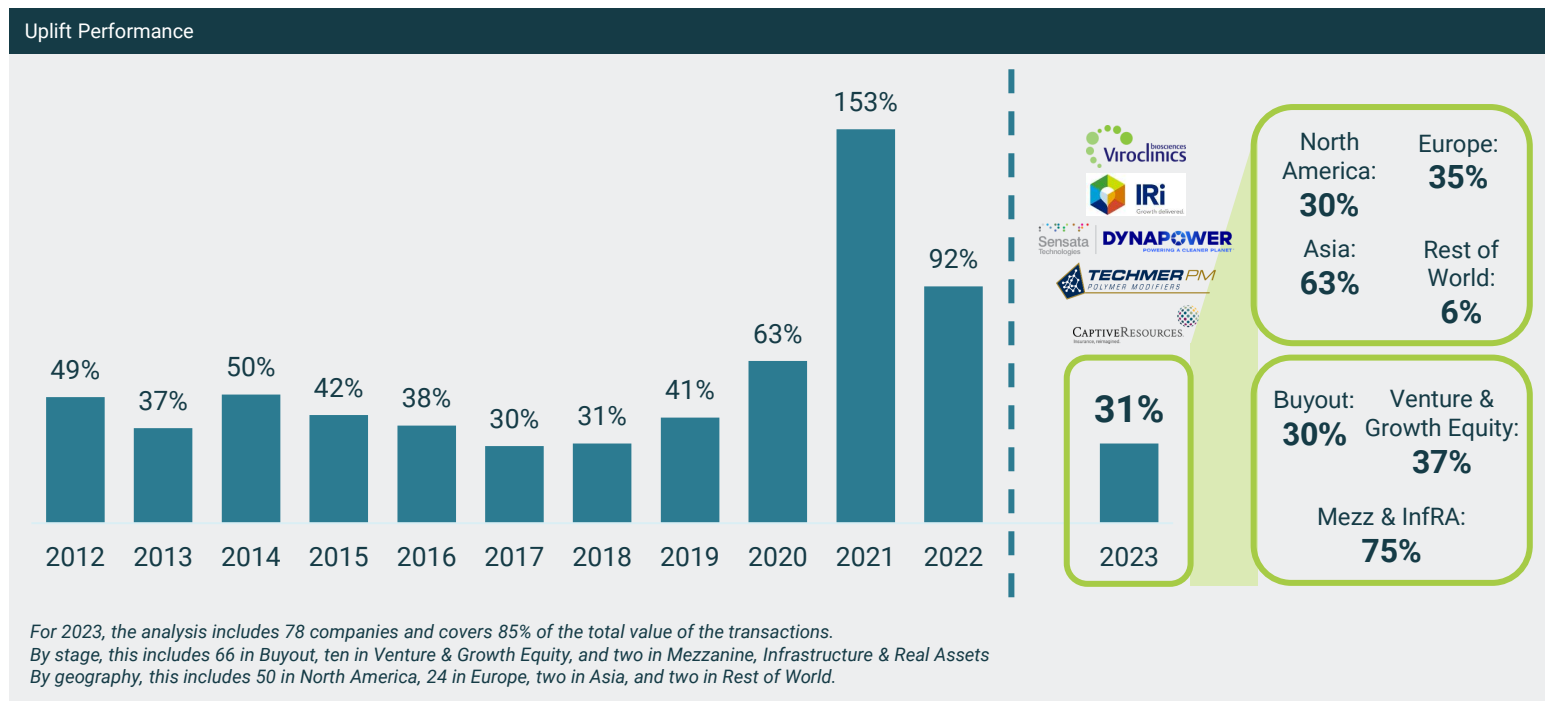
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Average uplift over carrying value is 55% since analysis began in 2012



As of 31 January 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. Past performance is not indicative of, or a guarantee of, future performance.

Total Expense Ratio







Chair's Introduction

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

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FINANCIAL SUMMARY		12 MONTHS TO JAN'23	12 MONTHS TO JAN'22	12 MONTHS TO JAN'21
HVPE OPEX		0.36%	0.40%	0.52%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.59%	0.64%	0.77%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.25%	0.21%	0.14%
Interest Income		(0.10)%	(0.00)%	(0.06)%
Net Operating Expense Ratio		1.10%	1.25%	1.37%
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.08%	1.69%	1.13%
Total Expense Ratio		1.18%	2.94%	2.50%

The TER is calculated over the average of the beginning-of-year and end-of-year NAV (in the "12 Months to January 2023" case, this would be 31 January 2022 and 31 January 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.

Total Expense Ratio trend

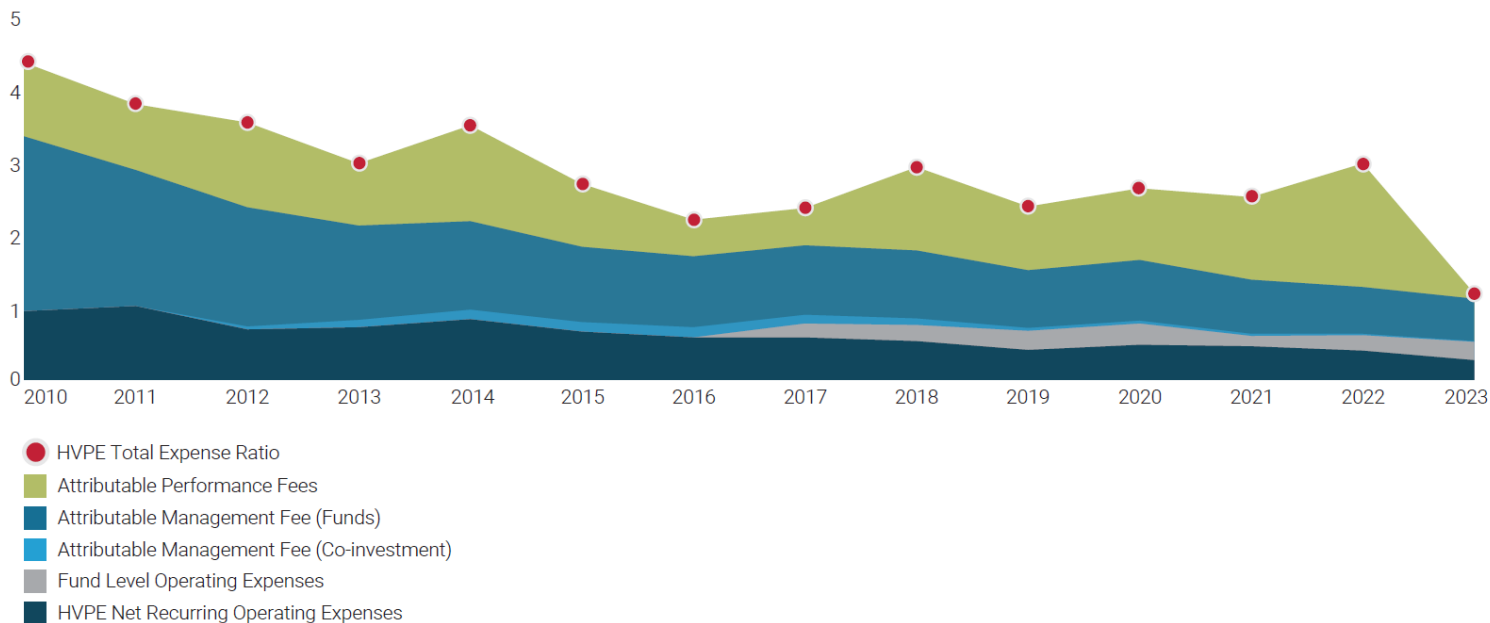
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HVPE Total Expense Ratio as a % of Average NAV



As at 31 January 2023. Past performance is not indicative of, or a guarantee of, future performance.

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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 fully invested as we grow in scale



Positive cash flow from distributions, 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

Disclaimer

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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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opportunities.

