

**HVPE**

Managed by

**HARBOURVEST**



# Annual Results

## 12 Months to 31 January 2023

**One share.**  
A world of private  
company  
opportunities.



## What we do

Chair's Introduction

Overview of HVPE and HarbourVest

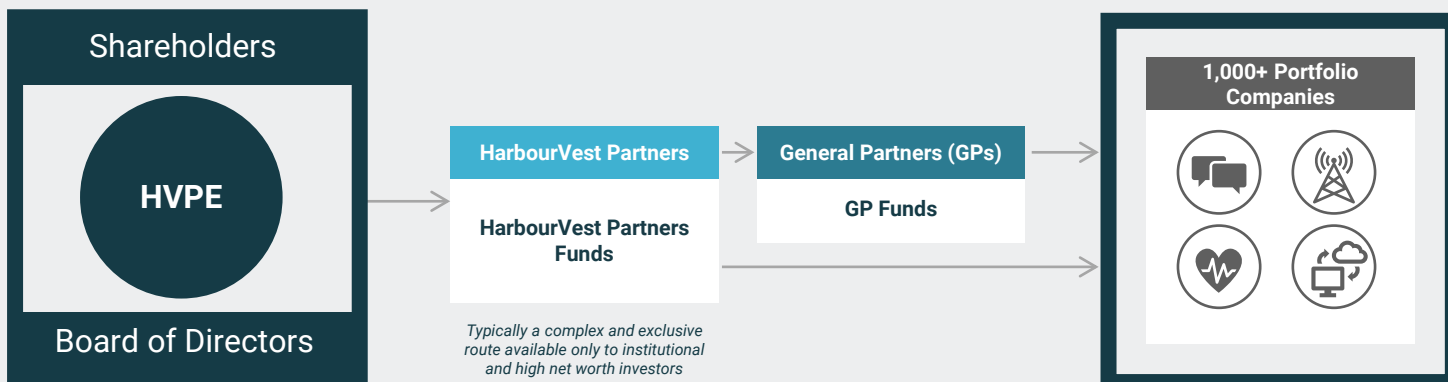
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### Our Purpose

**“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
- Overview of HVPE and HarbourVest
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- Board of Directors
- HVPE Investment Committee
- HVPE Team

## Independent



**Ed Warner**  
*Chair*



**Anulika Ajufu**



**Francesca Barnes**



**Libby Burne**



**Steven Wilderspin**

## HarbourVest



**Carolina Espinal**



**Pete Wilson**

## Boston



**John Toomey**



**Greg Stento**

## 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	<b>\$106.9 billion</b> total AUM across all strategies*	<b>1,000+</b> colleagues <b>215+</b> investment professionals	<b>Private markets</b> specialists in equity, credit, and real assets	<b>25+ years</b> average industry experience of managing directors
Overview of HVPE and HarbourVest	<b>1,000+</b> advisory board seats	Strong track record of <b>40 years</b>	<b>Expertise</b> in primary, secondary, direct co- investments, credit, and real assets	<b>1,000+</b> managers tracked

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Americas		EMEA		Asia Pacific	
<b>146</b> Investment Professionals	<b>\$86.7</b> Billion Committed	<b>42</b> Investment Professionals	<b>\$36.0</b> Billion Committed	<b>31</b> Investment Professionals	<b>\$12.2</b> 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.

## Long-term performance

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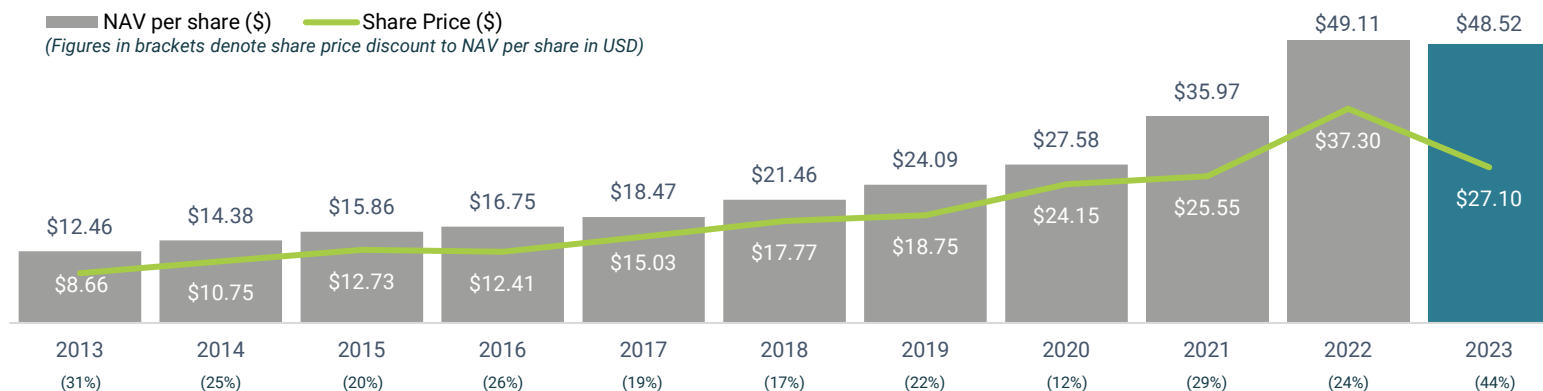
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✓ **14.6% compound annual NAV per share growth rate (in USD) over the last 10 years**

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

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

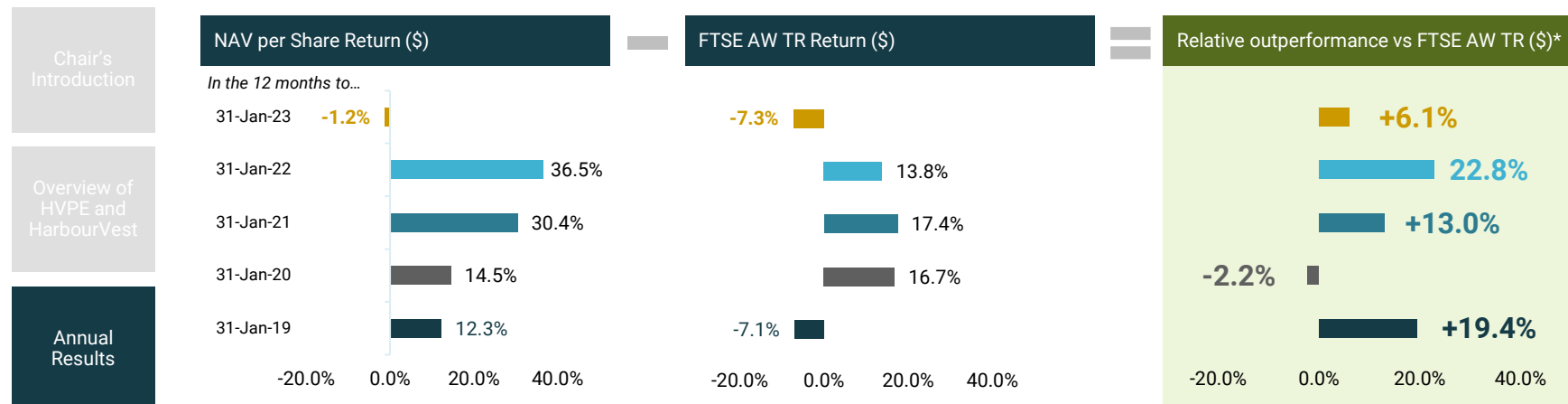
Total New Commitments

**\$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



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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.

## Overview of portfolio position

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Overview of HVPE and HarbourVest

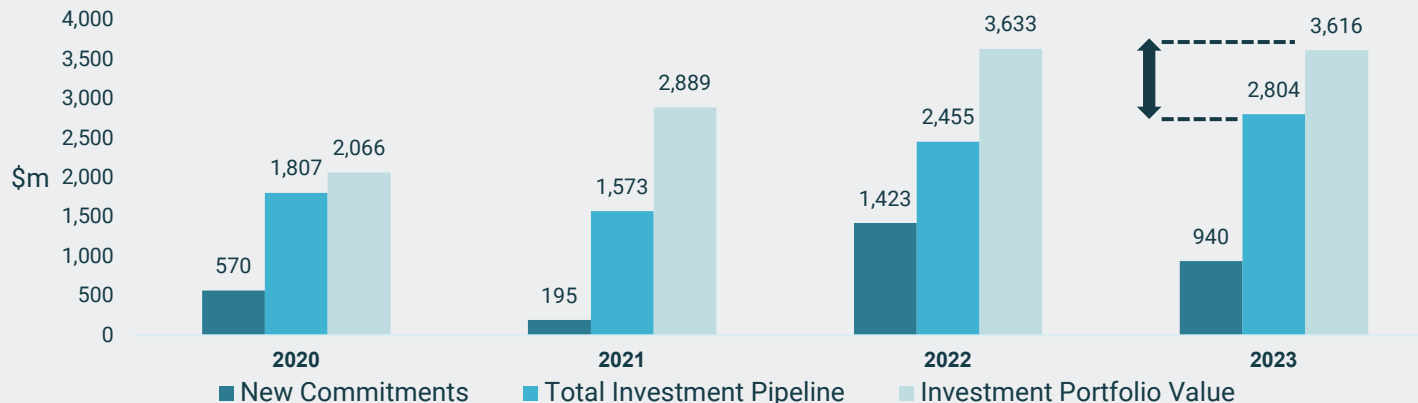
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**New commitments managed to a lower level than the prior year, as the investment pipeline moved back into the normal pre-COVID range on a proportional basis**

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](http://www.hvpe.com).



## Portfolio cash flows

Chair's Introduction

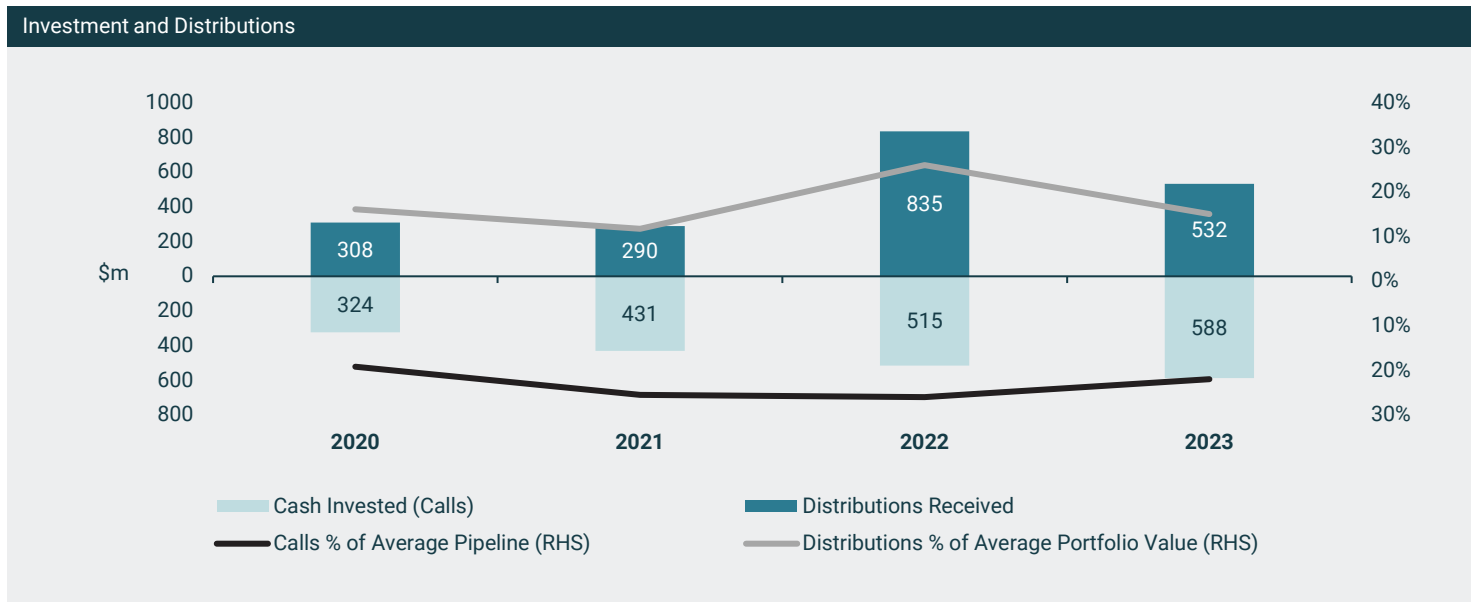
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**A net \$56 million cash invested over the reporting period as distributions normalised while capital calls continued at approximately the same rate as in the prior year**



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## Strategic diversification

Chair's Introduction

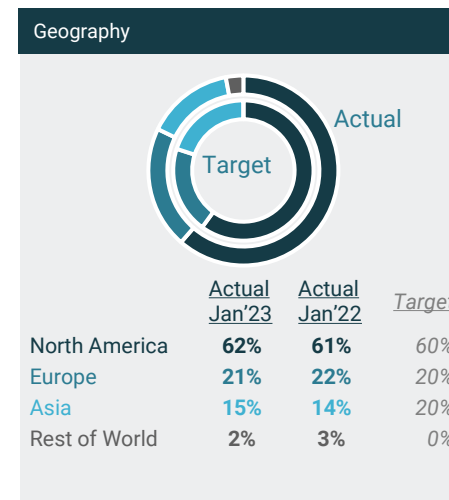
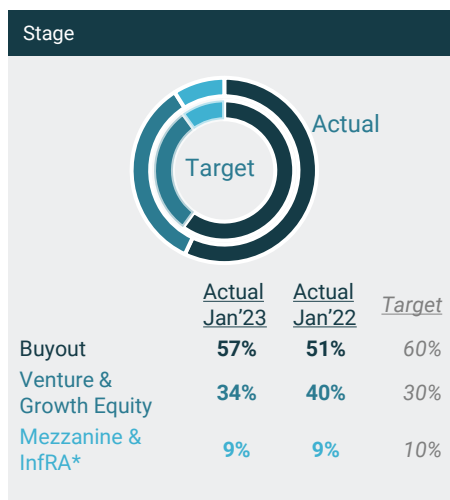
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Key portfolio components moved closer to target levels during the year, most notably Venture & Growth Equity

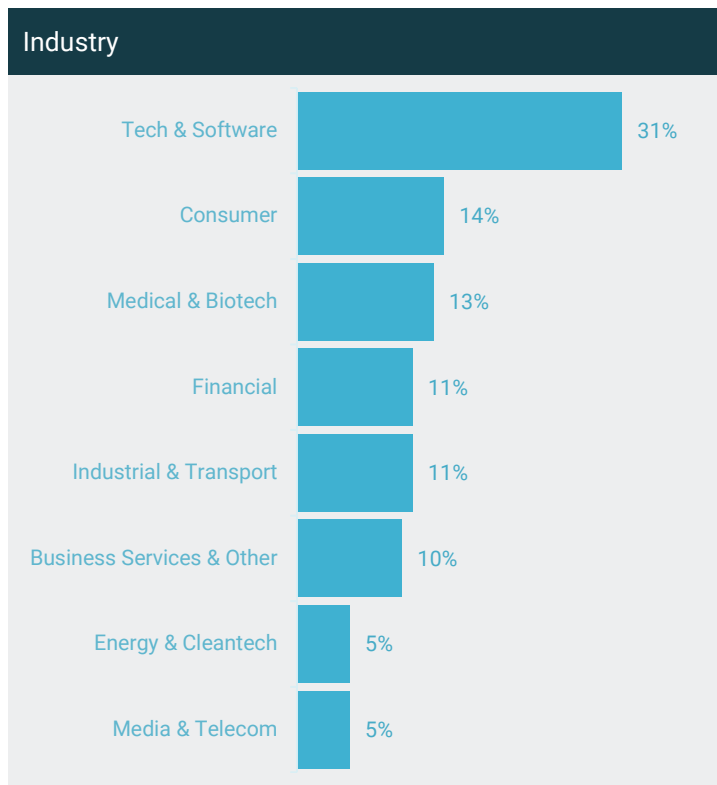


\*InfRA incorporates infrastructure and real assets.

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.

## Industry diversification

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Top 3 companies from the top 3 industries

### Tech & Software (31%)



### Consumer (14%)



### Medical & Biotech (13%)



As at 31 January 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

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

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	<b>Total</b>	<b>\$250m</b>	<b>Total</b>	<b>\$100m</b>
Asia-focused multi-strategy fund of funds	\$90m				
US-focused small buyout fund of funds	\$35m				
<b>Total</b>	<b>\$590m</b>				

**Total: \$940 million**

## Investment Portfolio movement

Chair's Introduction

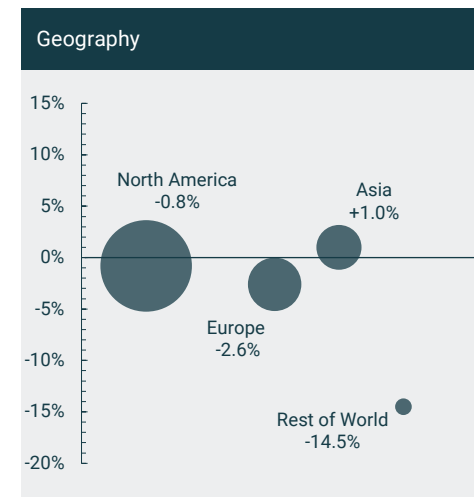
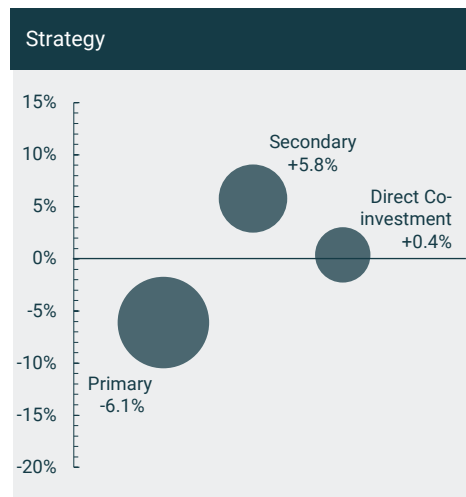
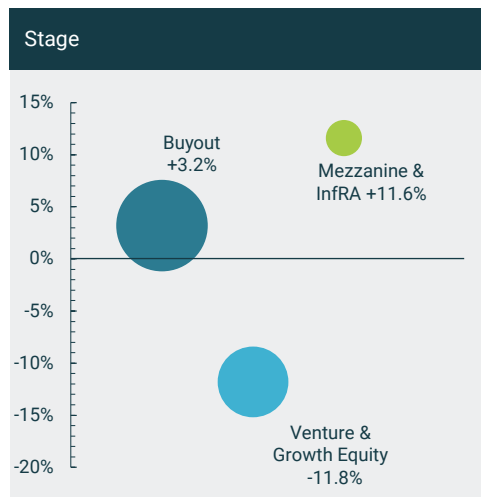
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Net loss on investments of \$55 million in the 12 months ended 31 January 2023, limited by relative strength in Buyout, Mezzanine & InfRA, and secondaries



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.

# Investment Portfolio movement: Stage breakdown

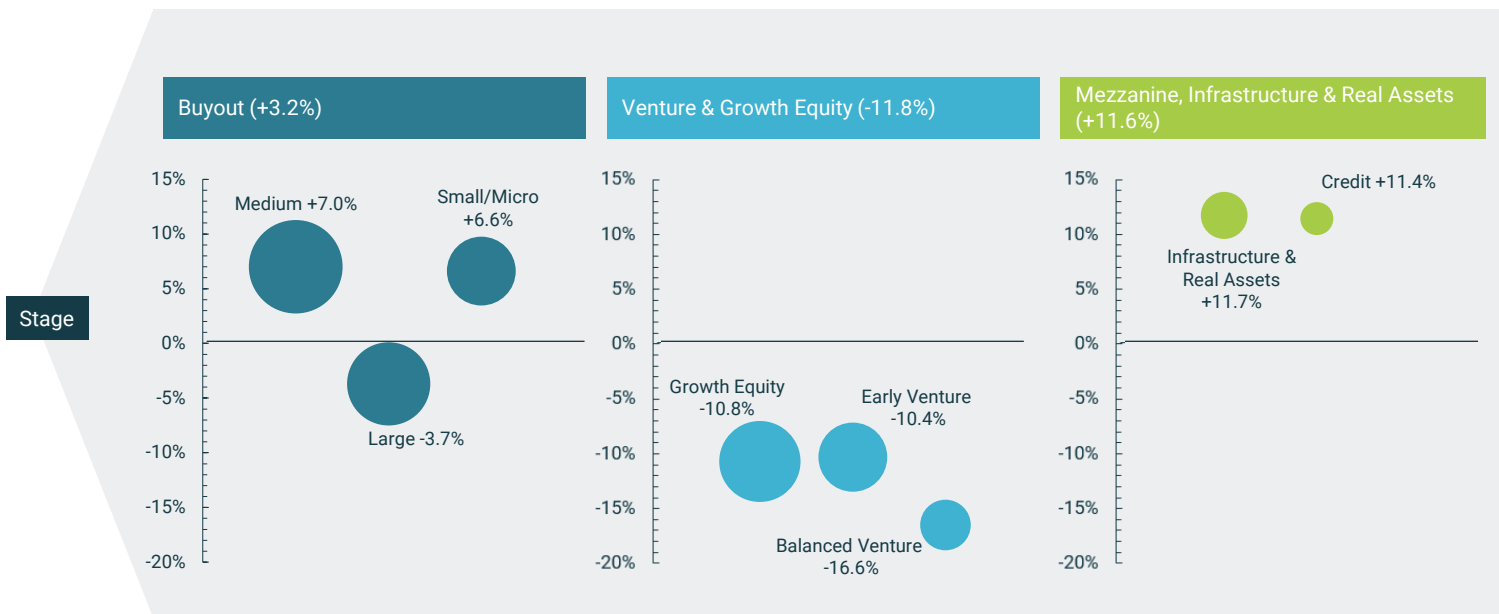
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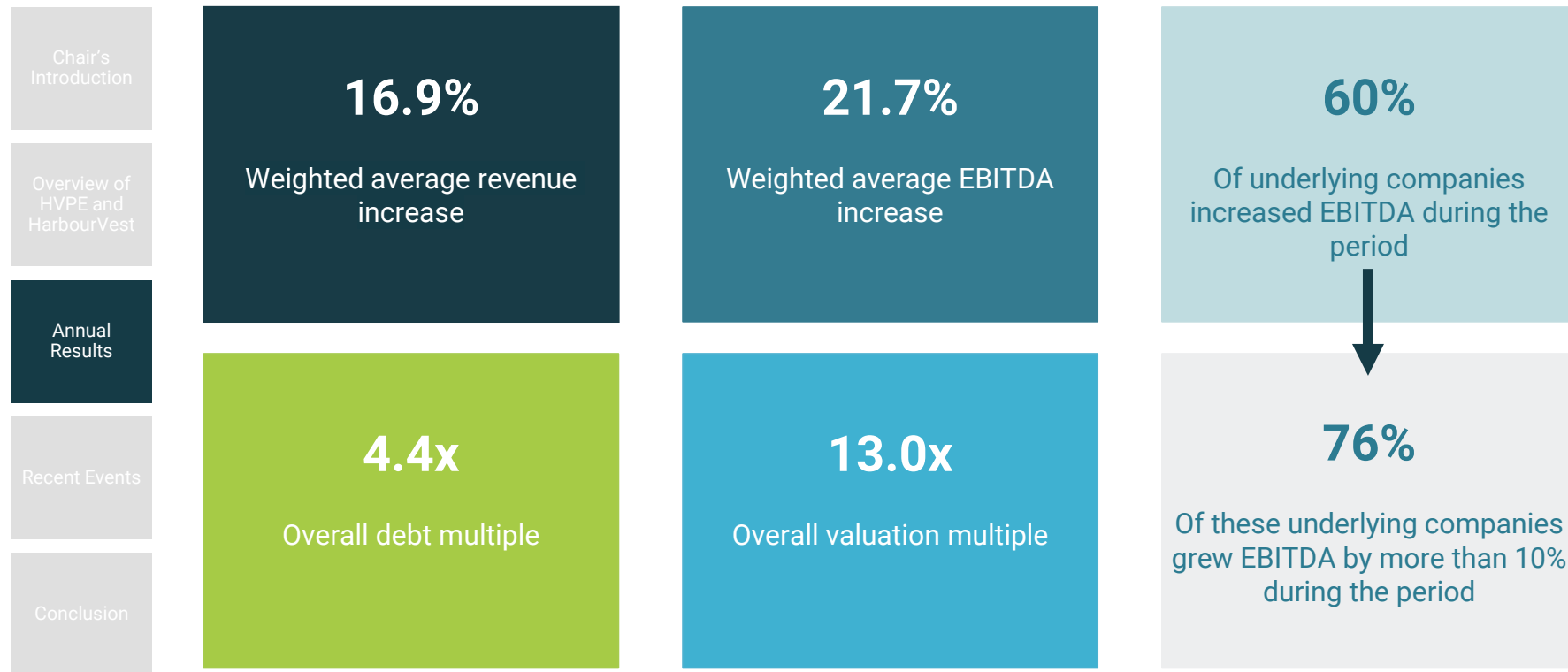
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The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 10. The percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees 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

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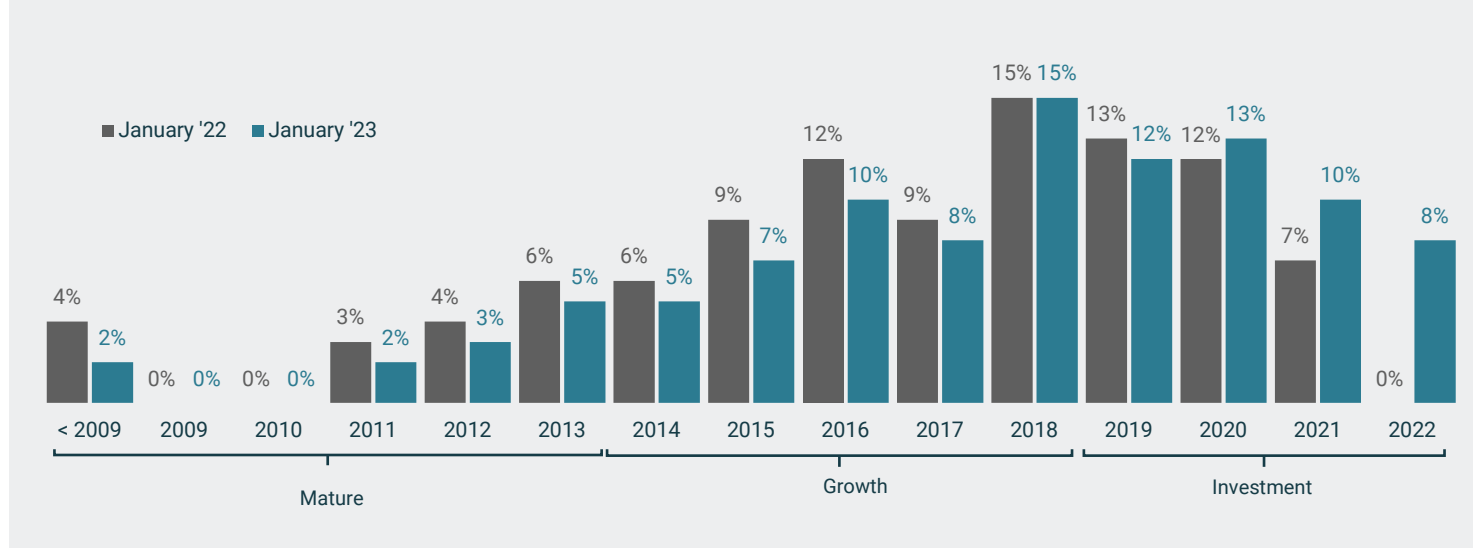
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### Investment in a broad range of vintages optimises risk-adjusted returns

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.



## Realisations by vintage

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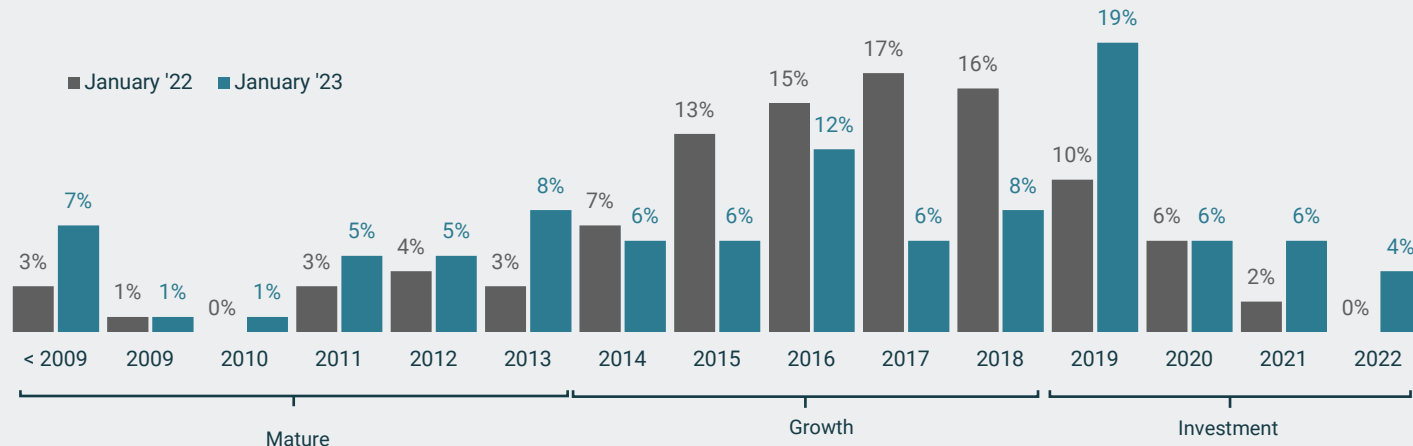
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### HVPE's portfolio diversification helps to generate relatively stable cash flows

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

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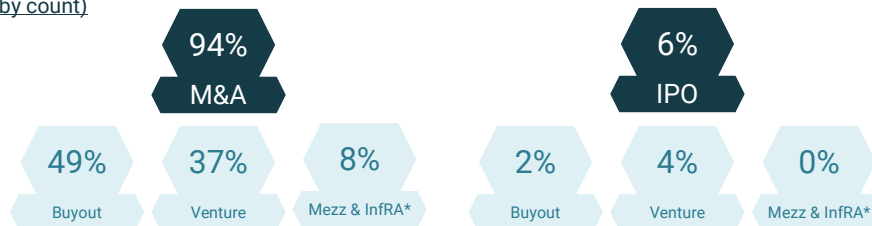
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### 327 known M&A transactions and IPOs, down on the prior year total




- 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	<b>+\$0.10</b>
	United States	Buyout	Tech & Software	<b>+\$0.05</b>
	United States	Buyout	Energy & Cleantech	<b>+\$0.04</b>
	United States	Buyout	Industrial & Transport	<b>+\$0.04</b>
	United States	Buyout	Financial	<b>+\$0.04</b>

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.

## Top 10 realisations

Chair's Introduction

### Realisations have slowed vs. prior year










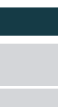
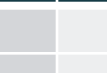
- Hermetic Solutions (\$17m) and Ssangyong Cement Industrial (\$11m) were the largest individual contributors
- Top 10 largest realisations distributed a total of \$81m to HVPE

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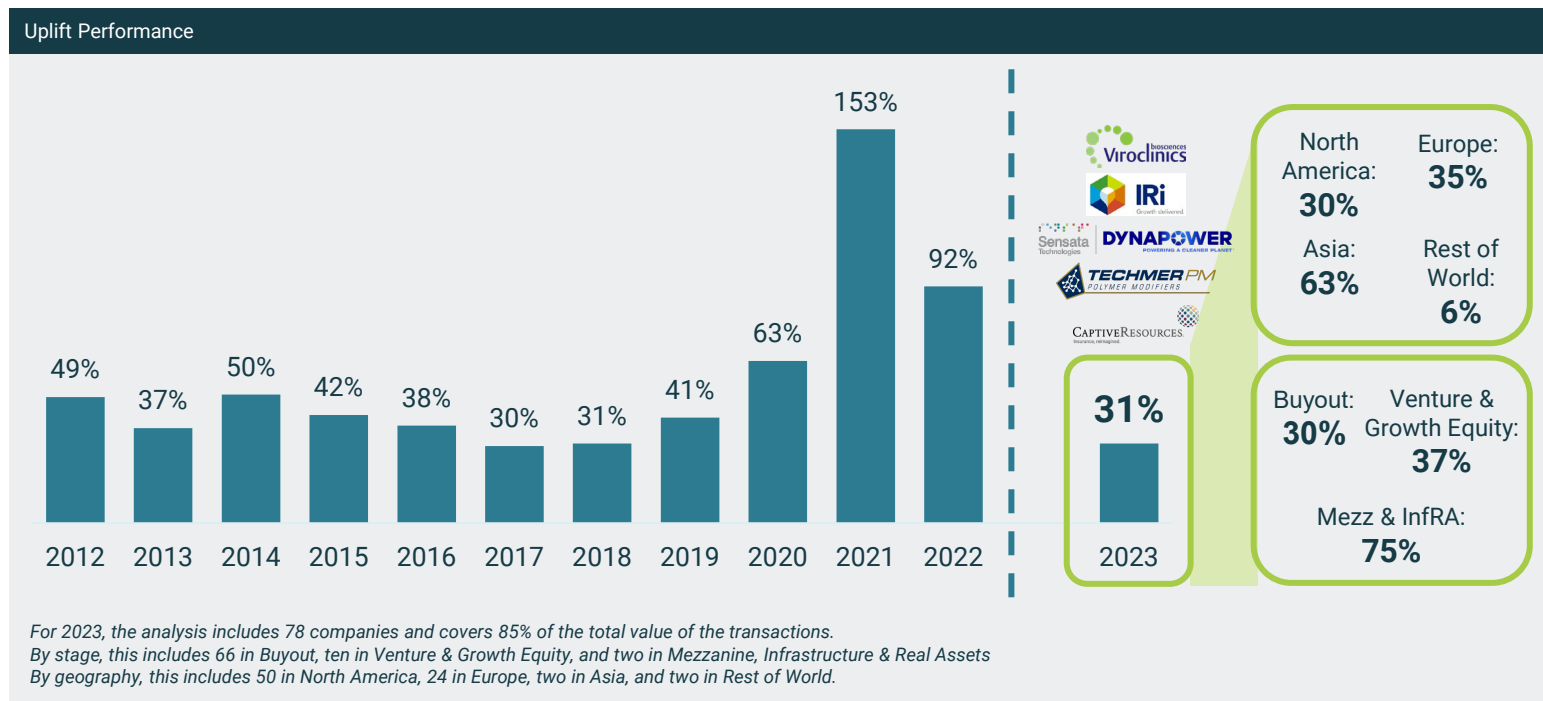
COMPANY	DESCRIPTION	HVPE DISTRIBUTED VALUE (\$)*
Hermetic Solutions (WCI-HSG HoldCo) 	Q4 2022 M&A transaction – full realisation	\$17m
Ssangyong Cement Industrial Co., Ltd. 	Private transaction – full realisation	\$11m
Viroclinics Biosciences B.V. 	Q1 2022 M&A transaction – full realisation	\$11m
Information Resources, Inc. 	Q3 2022 M&A transaction – full realisation	\$8m
Kuoni Group 	Q1 2022 M&A transaction – partial realisation	\$7m
Medius AB 	Q1 2022 M&A transaction – partial realisation	\$6m
Frontline Technologies 	Q4 2022 M&A transaction – partial realisation	\$6m
Qualderm Partners, LLC 	Q4 2022 M&A transaction – full realisation	\$5m
Datadog, Inc. 	Q3 2019 IPO – realisation of remaining position	\$5m
Dynapower Holdings, L.L.C.  	Q2 2022 M&A transaction – full realisation	\$5m
<b>Top 10 =</b>		<b>\$81m</b>

Liquidity events and distributions refer to the period February 1, 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. 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

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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

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

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)%
<b>Net Operating Expense Ratio</b>		<b>1.10%</b>	<b>1.25%</b>	<b>1.37%</b>
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.08%	1.69%	1.13%
<b>Total Expense Ratio</b>		<b>1.18%</b>	<b>2.94%</b>	<b>2.50%</b>

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](http://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

Chair's Introduction

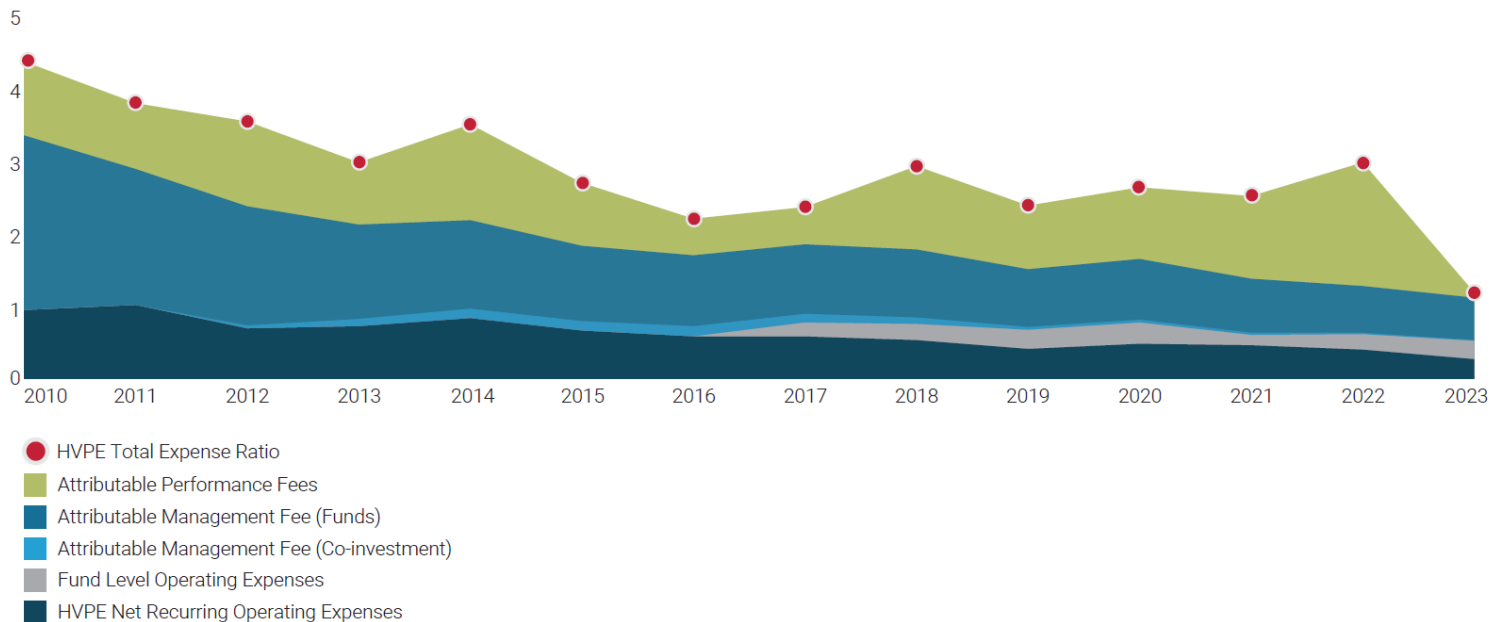
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**HVPE Total Expense Ratio as a % of Average NAV**



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

## HVPE's Approach to ESG


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### 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."*

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

## Cash flows to 30 April 2023

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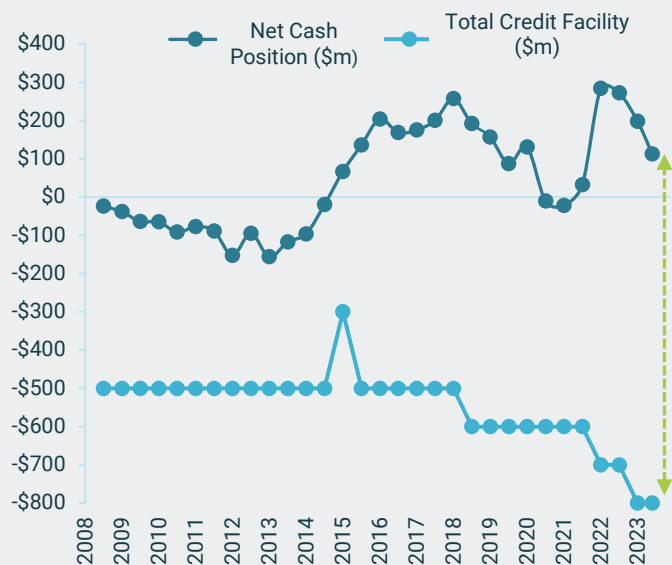
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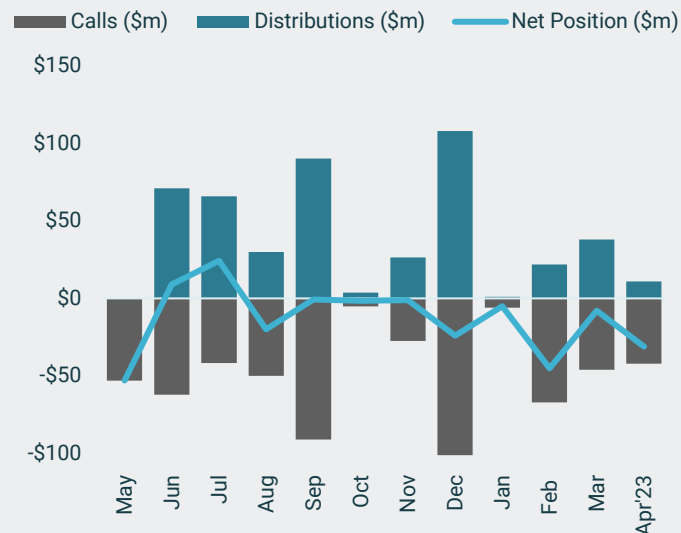
Conclusion

**At 30 April 2023, HVPE's cash and cash equivalents and available credit totaled \$913 million. A net \$31 million was invested in April 2023.**

Net Cash Position & Credit Facility



Monthly Cash Flow Profile



Cash position and credit facility position as at 30 April 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 April 2023

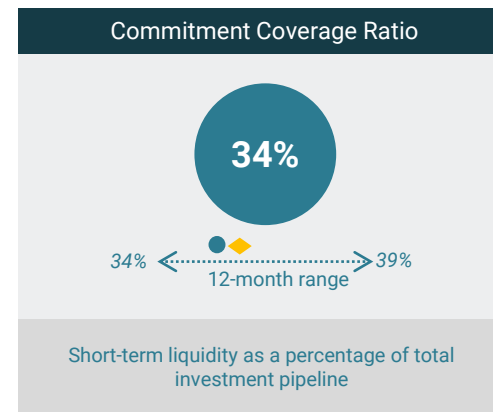
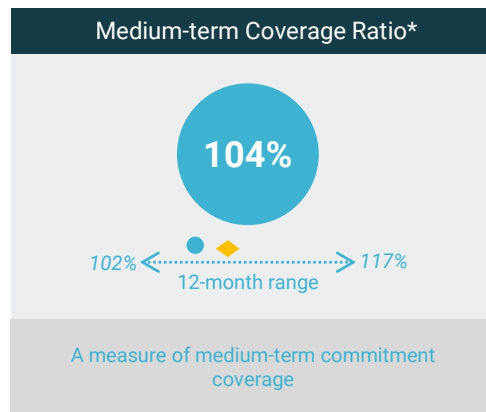
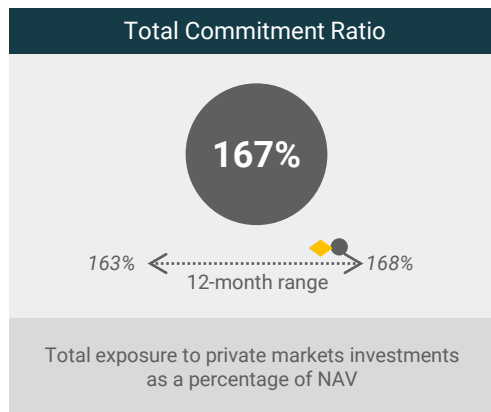
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### HarbourVest fund-level borrowing

Date	Bridging finance	Project finance	Total
30 April 2023	\$483m	\$44m	\$527m
31 January 2023	\$476m	\$41m	\$517m

The 12-month range for each ratio includes monthly estimate data from May 2022 through to April 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.

## Recent Events – Share buybacks; April est. NAV

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### 30 April 2023 Estimated NAV per share

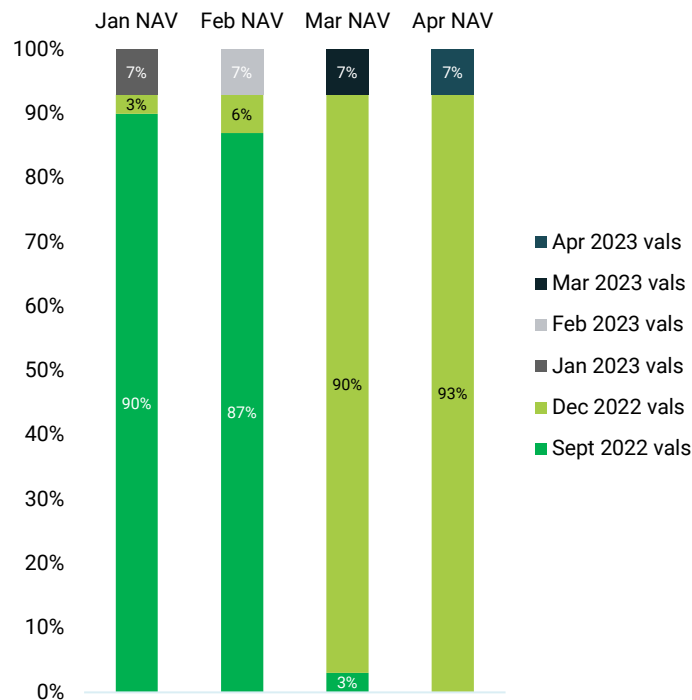
- At 30 April 2023, HVPE's estimated NAV per share was \$48.38 (£38.52).
- This represents a decrease of \$0.14, or 0.3%, from the audited 31 January 2023 US dollar NAV per share.
- This figure is based on the entire portfolio being valued at 31 December 2022 marks or more recent.

Date	Portfolio Valuations
30 April 2023	7%
31 December 2022	93%

### New share buyback launched

- The Board and Investment Manager recently conducted a review of the case for share buybacks using its established framework.
- Following this, the Board will conduct another share buyback and intends to repurchase up to \$25 million of shares.
- The Board's core presumption continues to be that, in normal conditions, reinvesting capital into new private market opportunities should provide a better outcome for shareholders over the long term.

### Valuation breakdowns representing monthly estimates since January 2023



## 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 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

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## Appendix

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

## HarbourVest Partners, the Manager

### Executive Management Committee

John Toomey  
Peter Wilson

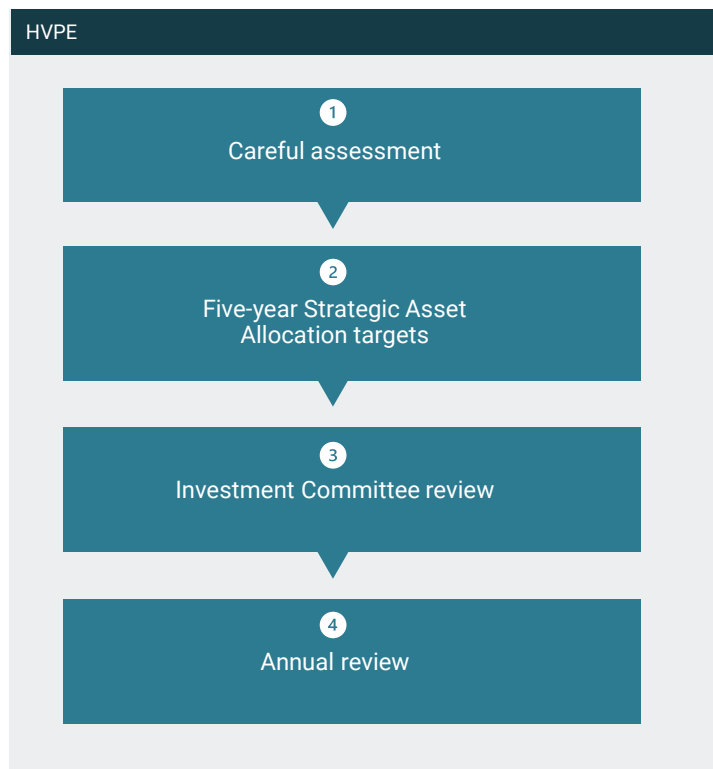
### Portfolio Construction Committee

John Toomey  
Greg Stento  
Paula Drake

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













## How we do it: Investment Process



## 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	4.0%	\$145m
Index Ventures		Europe	Venture & Growth Equity	2.6%	\$95m
Insight Venture Management		North America	Venture & Growth Equity	2.5%	\$90m
Thoma Bravo		North America	Buyout	1.9%	\$68m
Corsair Capital		North America	Infrastructure & Real Assets	1.8%	\$65m
Battery Ventures		North America	Venture & Growth Equity	1.5%	\$56m
Lightspeed Venture Partners		North America	Venture & Growth Equity	1.5%	\$55m
Kleiner Perkins Caufield & Byers		North America	Venture & Growth Equity	1.4%	\$50m
Andreessen Horowitz		North America	Venture & Growth Equity	1.4%	\$49m
Berkshire Partners		North America	Buyout	1.3%	\$48m
<b>Top 10 =</b>				<b>19.9%</b>	<b>\$721m</b>

## 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	2.4%	\$85m
DP World Australia 	Australia	Infrastructure & Real Assets	0.8%	\$30m
Figma, Inc. 	United States	Venture & Growth Equity	0.7%	\$26m
CrownRock, L.P. 	United States	Venture & Growth Equity	0.6%	\$22m
Sidney Murray Hydroelectric Project 	United States	Infrastructure & Real Assets	0.6%	\$21m
Preston Hollow Capital, LLC. 	United States	Buyout	0.6%	\$20m
Froneri Limited 	United Kingdom	Buyout	0.5%	\$19m
Itinere Infraestructuras 	Spain	Infrastructure & Real Assets	0.5%	\$18m
Action Nederland BV 	Netherlands	Buyout	0.5%	\$17m
ByteDance Technology Co 	China	Buyout	0.4%	\$16m
<b>Top 10 =</b>			<b>7.6%</b>	<b>\$274m</b>



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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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**HarbourVest Advisers L.P.**

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**Managing Director, HVPE**


[rhickman@harbourvest.com](mailto:rhickman@harbourvest.com)  
+44 (0)20 7399 9847



# HVPE

Managed by

HARBOURVEST 



**One share.**  
A world of private  
company  
opportunities.





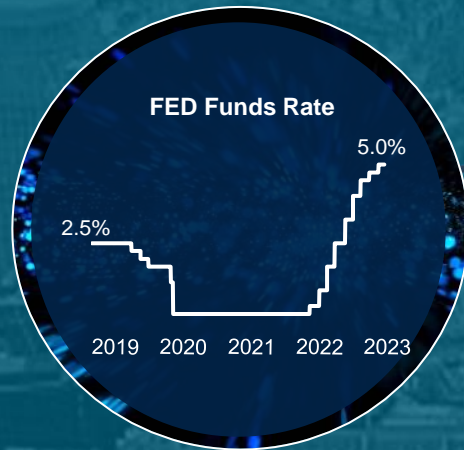
# Global Market Perspectives

Carolina Espinal  
Managing Director

May 2023

# The macroeconomic context 2023: A balancing act

## Taming inflation



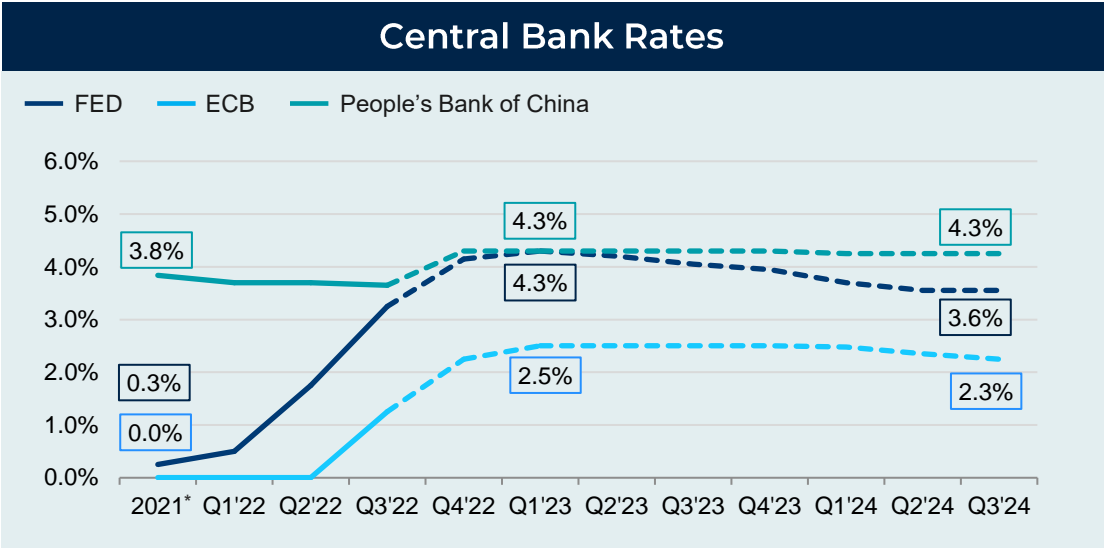
## Financial stability

- Consumer confidence
- Unemployment rate
- PMI / PSI
- Deleveraging
- Geopolitics

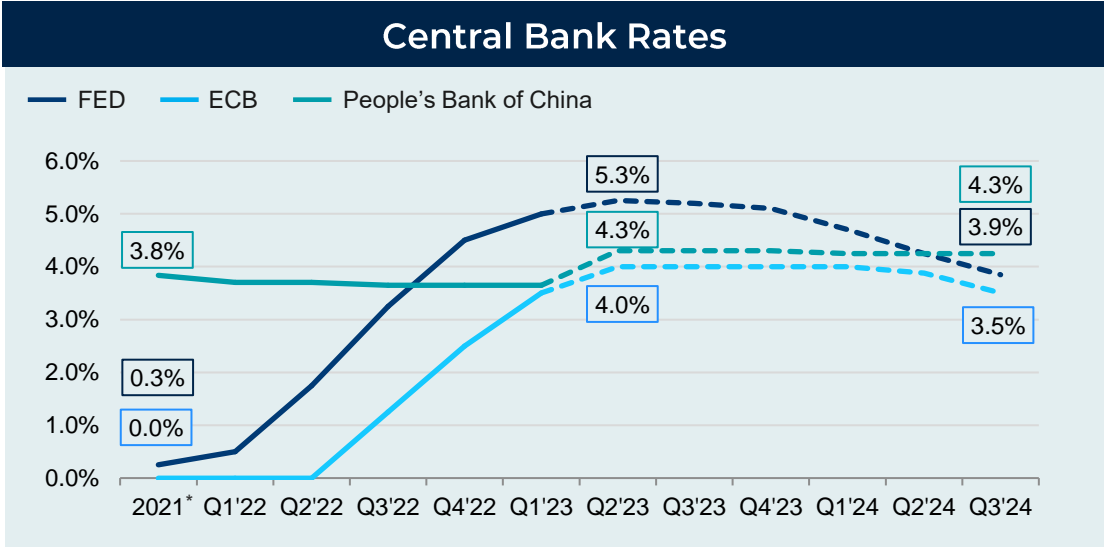
Soft landing?

# Higher for longer

6 months ago



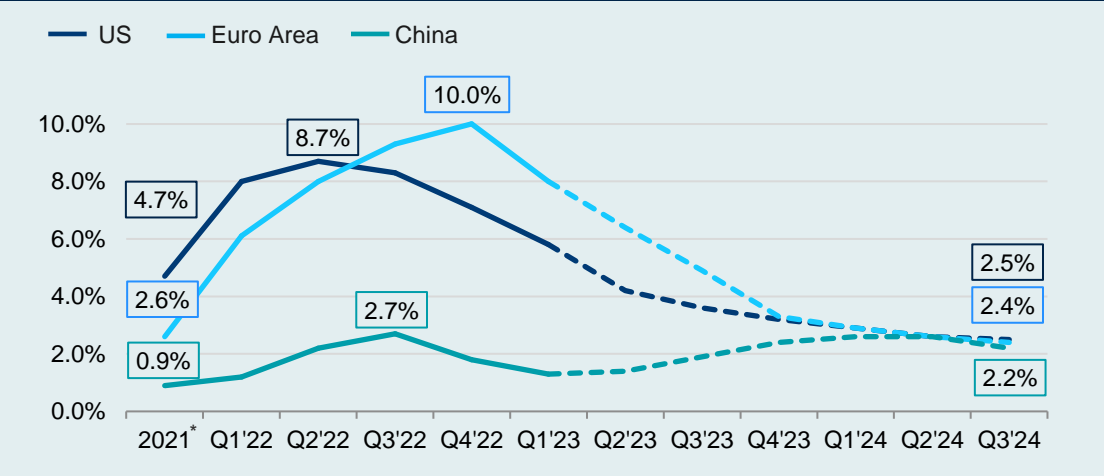
Today



### Inflation % CPI Change

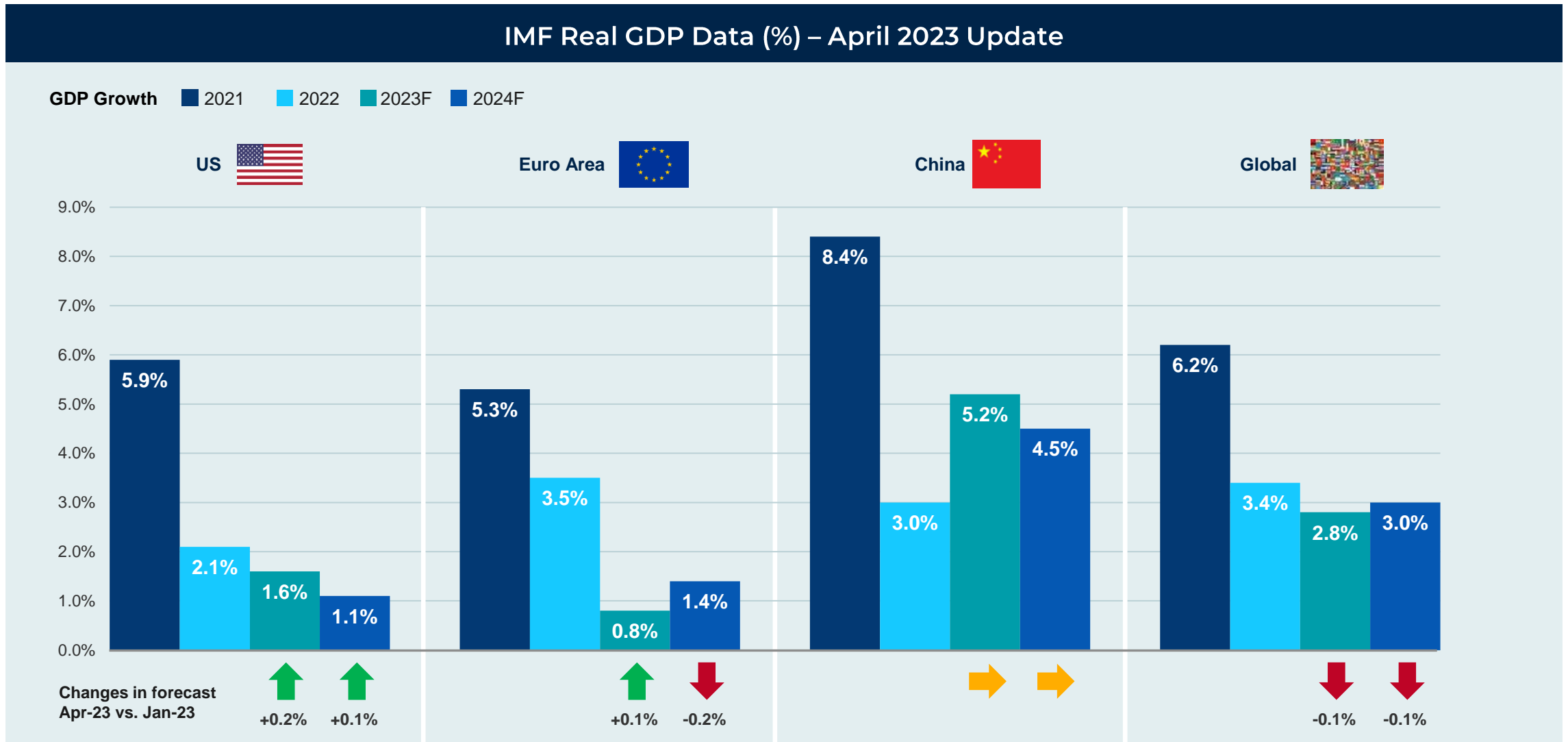


### Inflation % CPI Change



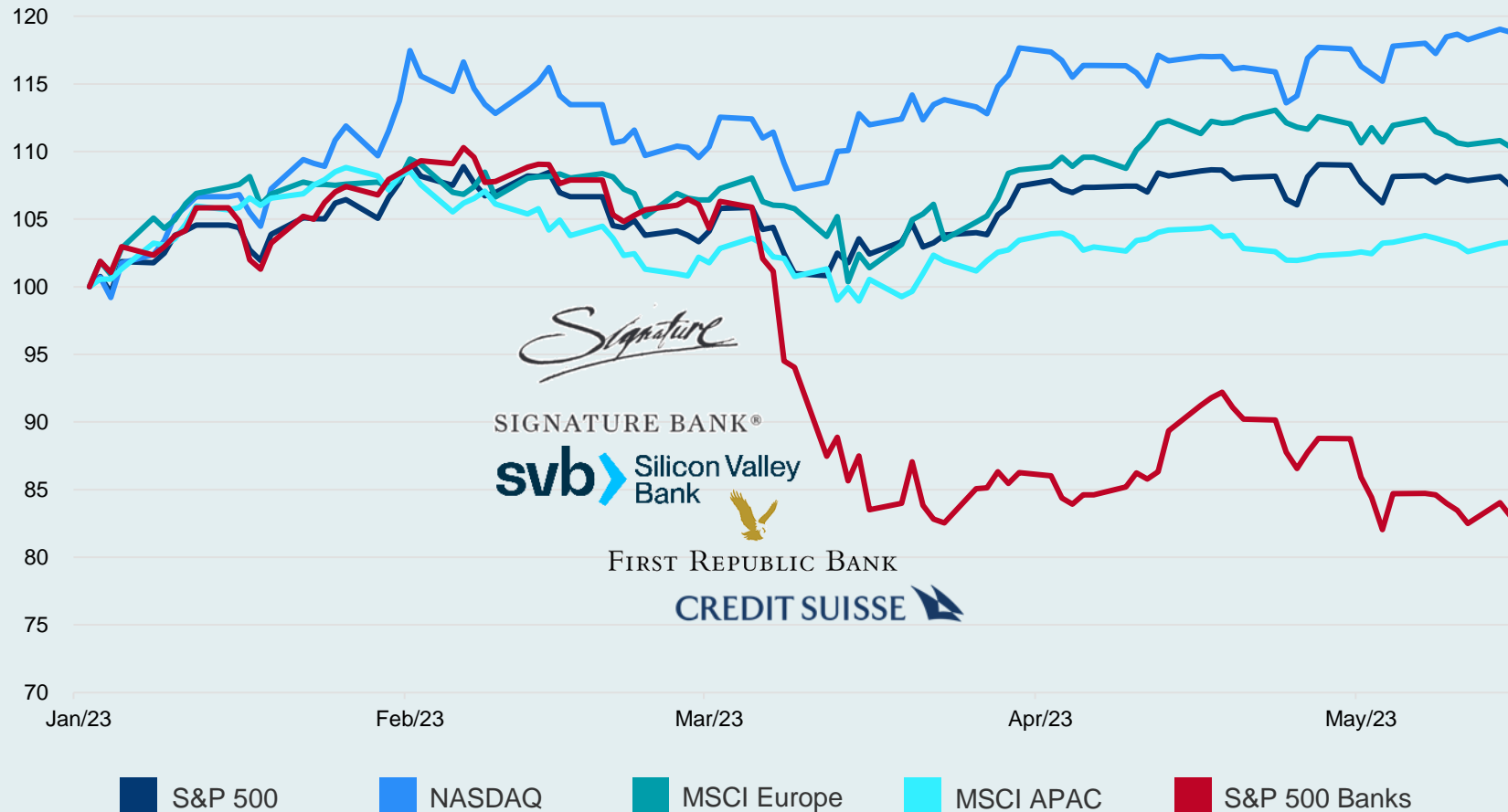
\*Reflects the average across Q1'21 to Q4'21. Expectations based on Bloomberg Consensus as of May 4, 2023 and September 30, 2022. Central Bank Rates defined as: FED = Federal Funds Rate; ECB = Main Refinancing Operations Rate; People's Bank of China = 1-Year Loan Prime Rate.

# In a world of lower growth expectations...



# ...surprising public market resilience

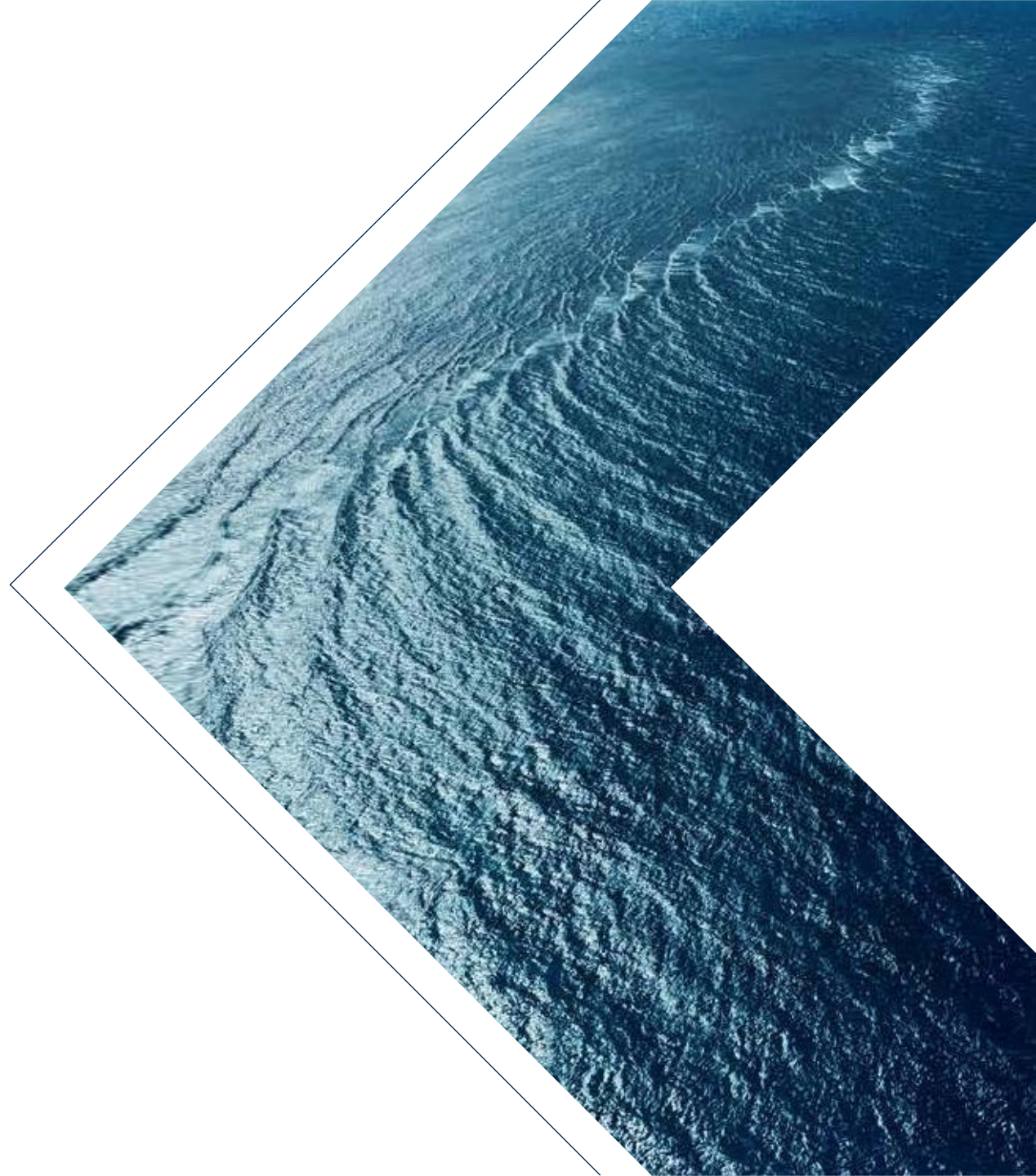
## Public Market Indices Rebased to 100 as of January 2023



Index	2020-2021	2022	YTD 2023
S&P 500	+48.5%	-20.0%	+7.0%
Nasdaq	+76.5%	-33.9%	+17.9%
MSCI Europe	+17.1%	-17.1%	+11.6%
MSCI APAC	+13.1%	-19.3%	+4.0%
S&P500 Banks	+13.4%	-23.9%	-16.2%



# Fundraising, investments, exits, and liquidity



# Global private markets fundraising

Investors looking further up the risk curve (private debt vs. venture)

## Global Private Markets – Fundraising

2020

2021

2022

Q1'23

Total Capital Raised  
YoY Change:

-12%

+27%

-4%

-36%

Total Capital Raised:

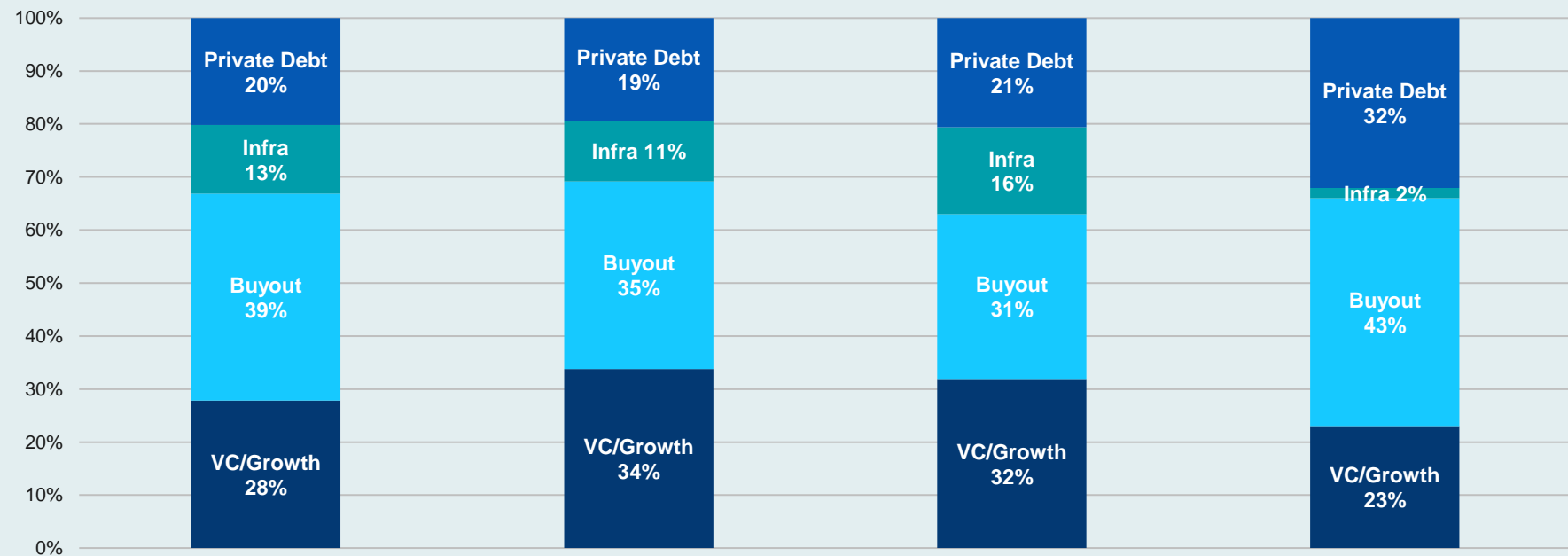
~\$890B

~\$1.1T

~\$1.1T

~\$171B

Strategy % Share of  
Total Fundraising:

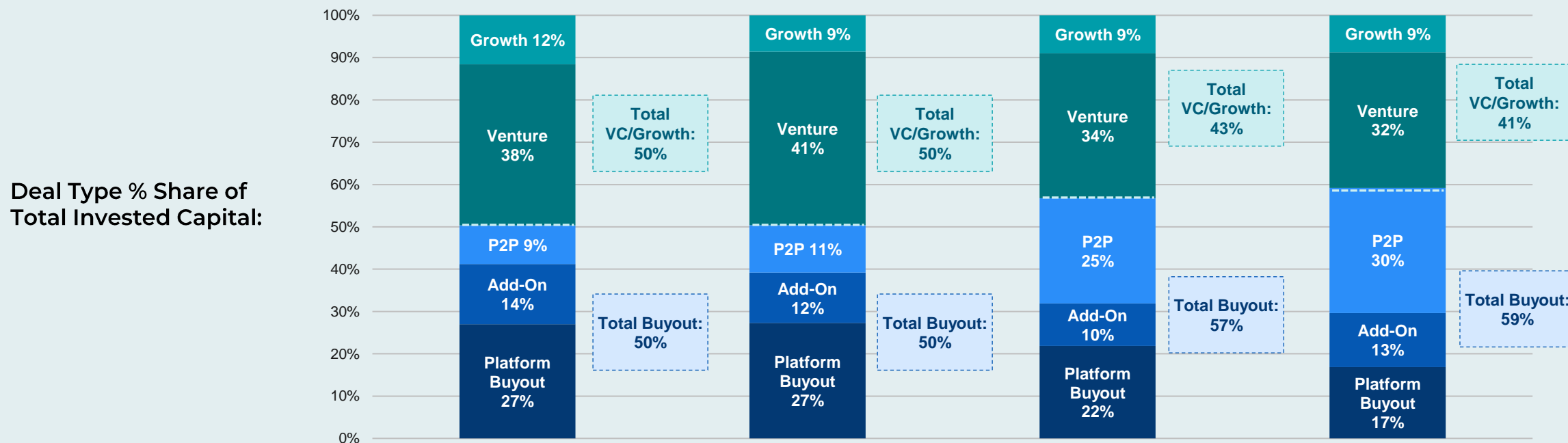


# Global private equity investment activity

GPs remain selective on new deals and look to public markets for value

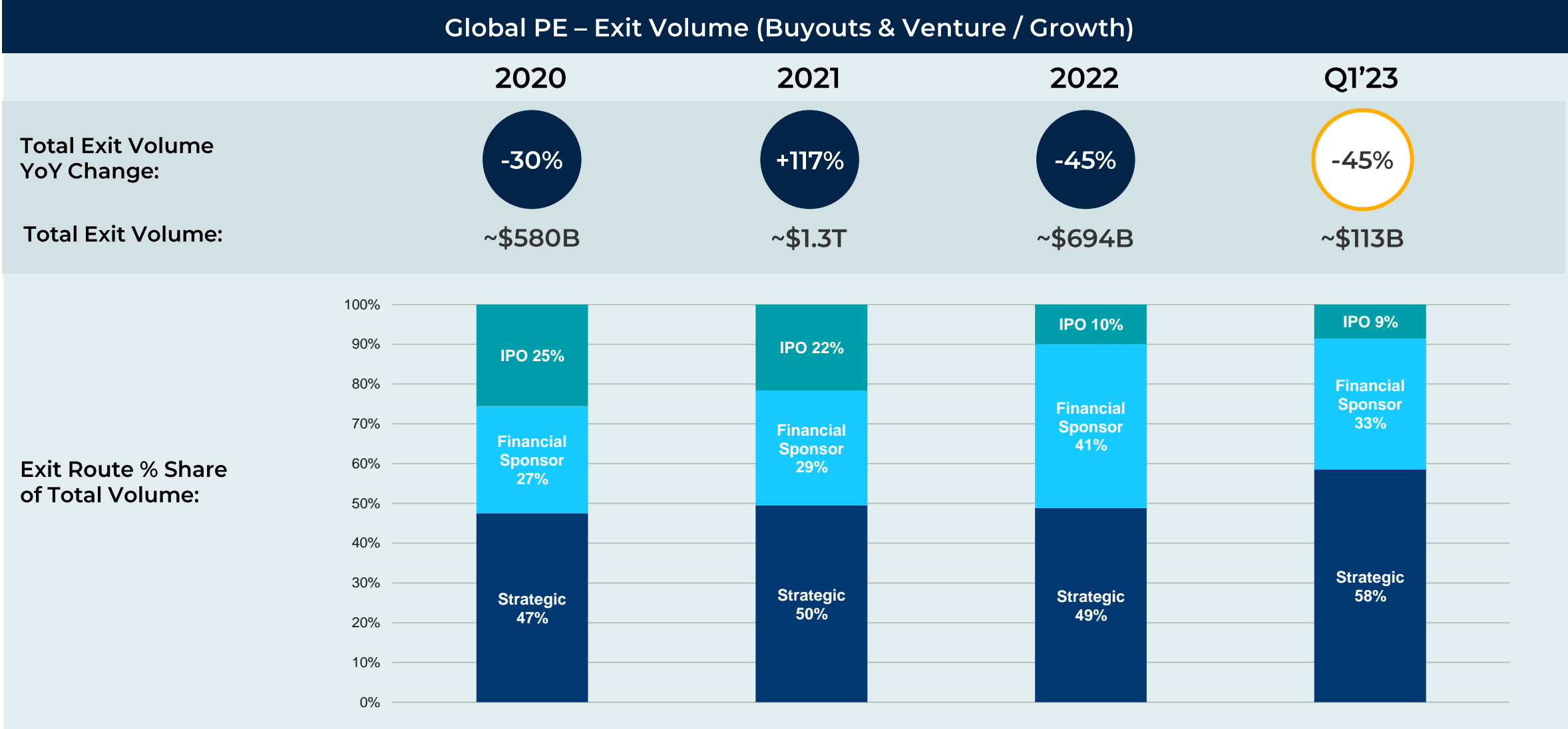
## Global PE – Invested Capital (Buyouts & Venture / Growth)

	2020	2021	2022	Q1'23
Total Invested Capital YoY Change:	-4%	+89%	-18%	-52%
Total Invested Capital:	~\$813B	~\$1.5T	~\$1.3T	~\$189B



# Global private equity exits

Exit pace has slowed as GPs hold through uncertainty



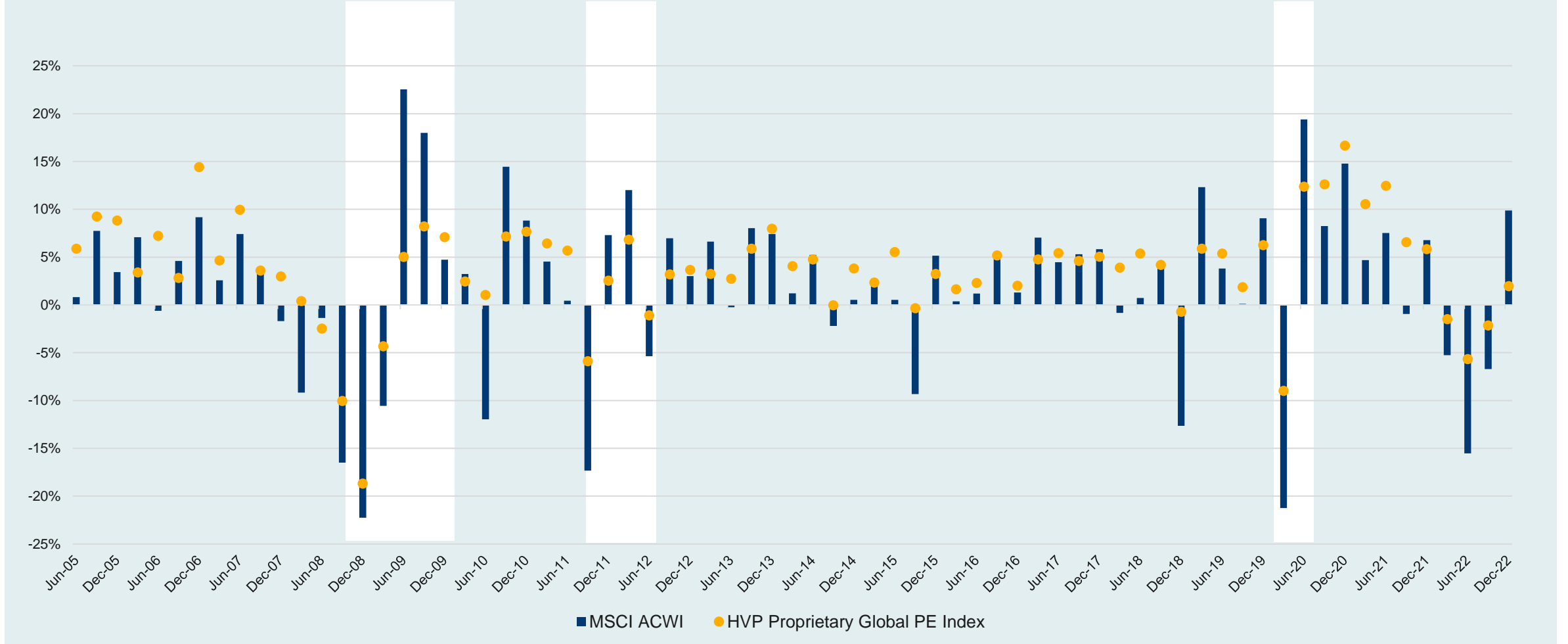
Source: PitchBook as of April 28, 2023. Note: Exit Route Data excludes "Other" which represents <1% across all time periods. Performance discussed is not representative of any HarbourVest fund or account.

# LP perspectives



# Private equity valuations typically less volatile

## Quarterly Time-Weighted Return



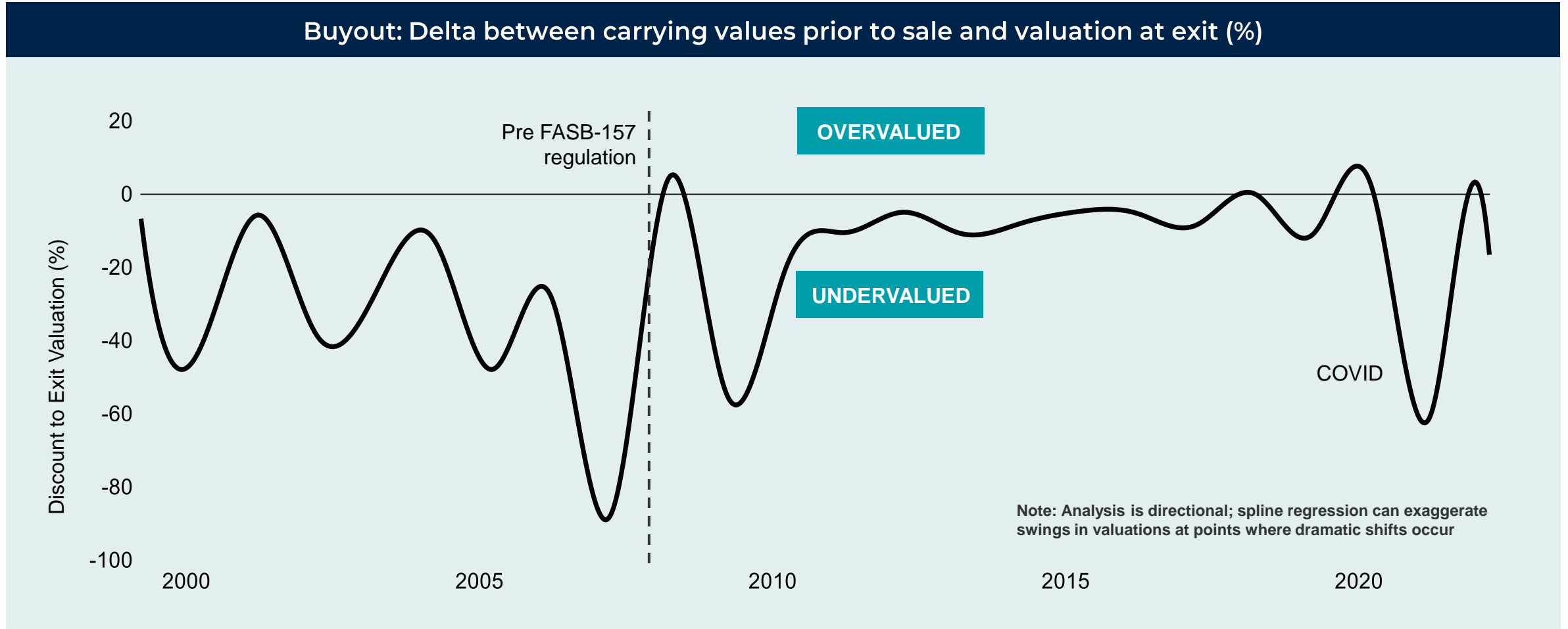
For illustrative purposes only.

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.



# GP approach to valuations



Note: Analysis provides an indication of whether fund assets are over- or undervalued relative to their fair market values (FMV); FMV is determined at time of sale, analysis does not distinguish by exit type (sale to public markets in the case of an IPO, to other private equity funds, or strategic buyer(s)); methodology extrapolates from the distributions of funds in order to infer a bias across the entire valuation of the fund; the index should be considered directionally correct; line is a spline regression

Source: Burgiss, The Truth Will Out: Is Private Equity Overvalued? September 2022





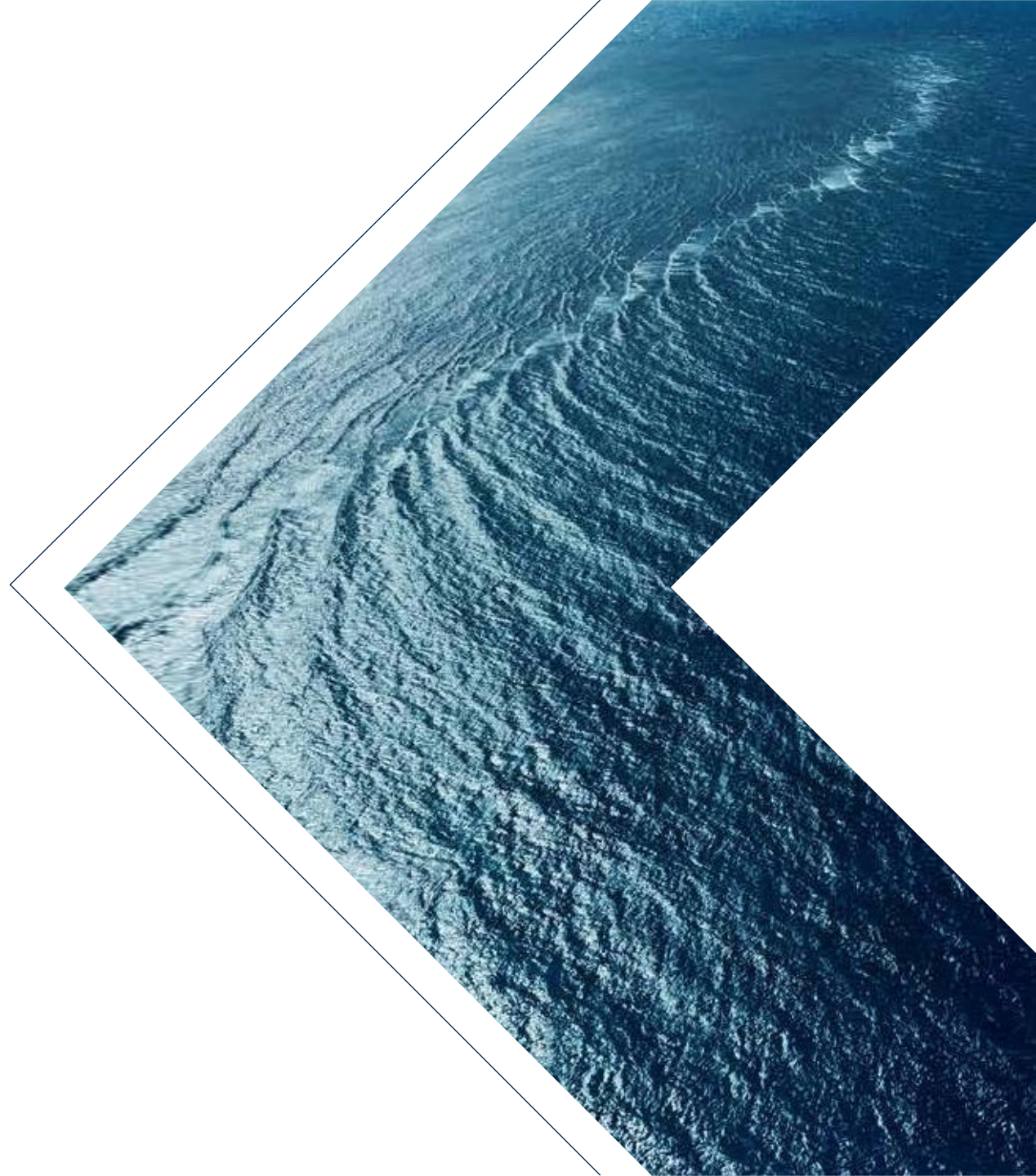
# Global Market Perspectives

Carolina Espinal  
Managing Director

May 2023



# Additional important information



# Important information

This material is solely for informational purposes and should not be viewed as a current or past recommendation or an offer to sell or the solicitation to buy securities or adopt any investment strategy. The opinions expressed herein represent the current, good faith views of the author(s) at the time of publication, are not definitive investment advice, and should not be relied upon as such. This material has been developed internally and/or obtained from sources believed to be reliable; however, HarbourVest does not guarantee the accuracy, adequacy or completeness of such information. There is no assurance that any events or projections will occur, and outcomes may be significantly different than the opinions shown here. This information, including any projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

**Market analysis is not representative of any HarbourVest product.** This presentation contains quantitative analysis of the global private equity industry derived from HarbourVest's proprietary Quant Database. The proprietary Quant Database is a compilation of private equity partnership and transactional data drawn from internal and external sources. The proprietary Quant Database has been developed internally based on information obtained from sources believed to be reliable; however, HarbourVest does not guarantee the accuracy, adequacy or completeness of such information. **This proprietary database is intended to be representative of the broader private equity market and does not reflect the investment performance of any HarbourVest investment or the experience of any investor in any HarbourVest fund.**

**Market simulations are not representative of any investor's experience.** Simulated results based on the database will be impacted by an uneven representation of funds with different vintage years, sizes, managers, geographic investment focus, and strategies, and a limited pool of investment cash flow data. Capital call and distribution data are based on historic partnership investment cash flows, but do not represent the actual experience of any investor. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the fund(s), market conditions, and terms of any relevant management agreements. Market conditions have a significant impact on investments and could materially change the results. All simulations, projections, and pro forma results are based entirely on the output from numerous mathematical simulations. These simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical results should be used solely as a reference to understand certain characteristics of private equity markets and should not be relied upon to manage investments or make investment decisions. Simulated market performance is not indicative of the future returns of any HarbourVest or third party fund or account, and there can be no assurance that future funds or accounts will achieve comparable results. Investments in private funds involve significant risks, including loss of the entire investment.

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The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the "Fund"). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the "Memorandum") that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

**Epidemics, Pandemics and Other Health Risks:** Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund's investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

# Additional important information

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**In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.**

## Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

**Risks Related to the Structure and Terms of a Private Markets Fund.** Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

**Illiquidity of Interests; Limitations on Transfer; No Market for Interests.** An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

# Additional important information

**Risk of Loss.** There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

**Leverage.** The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies' investment portfolio may be subject.

**Availability of Suitable Investments.** The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

**Reliance on the General Partner and Investment Manager.** The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

**Market Risk.** Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

**Potential Conflicts of Interest.** The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

# Additional important information

## Definitions:

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The MSCI AC Asia Pacific® Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 9 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in the Asia Pacific region. With 1,573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

The MSCI AC World® Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With 432 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The Nasdaq Composite is a market cap-weighted index, simply representing the value of all listed stocks on the NASDAQ exchange. The set of eligible securities includes common stocks, ordinary shares, and common equivalents such as ADRs.

Vintage Years - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).