

Share Buybacks: Objective / Rationale and Link to Regulatory Announcements

All RNSs relating to share buybacks can be found here:

<https://www.hvpe.com/shareholders/regulatory-news/>

The initial RNS published on 21 September follows below.

21 September 2022

Share Buybacks

HarbourVest Global Private Equity Limited ("HVPE" or the "Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, announces that on 20 September 2022 it purchased 82,821 of its ordinary shares ("Shares") at an average price of £21.1159 per Share for cancellation. This is pursuant to the authority granted at the Company's Annual General Meeting held on 20 July 2022. The Company further announces that it has given instructions to Peel Hunt LLP in relation to further repurchases of the Company's shares.

The number of ordinary shares to be purchased will be within the 2022 AGM approved limit. Any market repurchase of Shares will be announced no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred.

The Company may on any trading day purchase a number of Shares which exceeds 25 per cent of the last 20 days' average daily trading volume and, accordingly, the Company may not benefit from the exemption contained in Article 5(1) of Regulation (EU) No. 596/2014.

Objectives of and rationale for repurchasing Shares

As communicated within HVPE's Annual Report published in May 2022, the Board has established a review process in relation to share buybacks centred on a set of key criteria for their possible implementation. Following the most recent review, the Board and Investment Manager have concluded that repurchasing the Company's shares at the current exceptionally wide discount to NAV represents an attractive investment opportunity at this time.

A recent sale of tail-end positions within the Company's portfolio will provide incremental cash flow to HVPE in the near-term, ahead of original projections for 2022. The excess proceeds from this non-routine transaction will provide the capital for share buybacks and help to ensure that HVPE's liquidity position remains robust against the backdrop of an increasingly changeable macroeconomic environment.

The Board continues to believe that, under less volatile market conditions, HVPE's core strategy of reinvesting distribution proceeds into new HarbourVest opportunities represents the best use of shareholders' capital. In line with the Board's stated strategy, it will keep share buybacks under regular review.

Following the above transaction, the Company has 79,779,665 Shares in issue. The above figure (79,779,665) may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

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

- ENDS -

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Notes to Editors:

About HarbourVest Global Private Equity Limited:

HVPE 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's investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, ("HarbourVest" or the "Investment Manager"). 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.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$98 billion of assets under management as of March 31, 2022. 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 850 employees, including more than 175 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$51 billion to newly-formed funds, completed over \$41 billion in secondary purchases, and invested over \$28 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or otherwise acquire any Shares. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("US Persons")). Neither this announcement nor any part of

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

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

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

This document contains certain forward-looking statements, which are based on current expectations and projections about future events as of the date of this announcement. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as "anticipate", "project", "continue", "target", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology. The forward-looking statements are based on the Investment Manager's beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations are subject to risks, uncertainties and assumptions about HVPE, including, among other things, the development of its business, trends in its operating industry and future capital expenditures and acquisitions and can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager's control. If a change occurs, the Company's business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. As such, forward-looking statements are not a guarantee of future performance.

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

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