

The background of the slide is a scenic photograph of a person standing on a rocky mountain peak. The person is looking out over a vast, calm lake that reflects the warm colors of the sunset sky. In the distance, more mountain ranges are visible under a soft, orange and pink glow. The foreground shows the rugged, mossy texture of the rock the person is standing on.

HVPE

# HVPE's 2024 Capital Markets Session

6 June 2024

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

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Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

# Forward-looking statements

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# HVPE

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

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# HVPE

# HVPE Year in Review



**Richard Hickman**  
Managing Director



**Billy Macaulay**  
Director of Finance

**Capital  
Markets Day**  
2024

# HVPE in numbers

# HVPE

HarbourVest Global Private Equity (HVPE) is a listed investment company, launched in December 2007.  
Own shares in HVPE for global exposure to companies not listed on public markets.

**\$3.9bn**

portfolio



**1,000+**

private company exposures



**FTSE 250**

joined the index in 2015  
(current position #75 with a market cap of £1.8bn)



**+251%**

share price (£) total return  
over the last 10 years



**+13.4%**

compound annual NAV per share  
growth rate (\$) over the last 10 years



**+4.3%**

per-annum outperformance versus  
public markets over the last 10 years



**An investment of £1,000 ten years ago would now be worth £3,507. An equivalent investment in the FTSE All-World Index would be worth £2,417.**

Numbers as 31 January 2024. 10-year comparisons reflect growth over the 10 years to 31 January 2024. FTSE current position taken as at 24 May 2024. "%" per-annum outperformance refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

## Annual Results 2024: key messages

HVPE's portfolio proved resilient through another challenging year

**NAV per share  
grew by 4%**

**Capital calls continued  
at normal levels**

**Weak distributions drove  
negative cash flow**

**New commitments scaled  
back**

**Repurchased 1.4 million  
shares worth \$38.5 million  
in the period**

**Total repurchases of  
\$78.7 million since  
September 2022**

**New Distribution Pool  
mechanism introduced**

**Revised Strategic  
Asset Allocation targets**

**Expecting a recovery in  
distributions in months ahead**

# HVPE Important updates

The Board have announced a package of measures to support and optimise total returns to shareholders and boost demand for the stock, whilst also increasing balance sheet flexibility

- Current Distribution Pool balance of \$52m to be used for buybacks
- Total of \$150 - 250m expected to be allocated to Pool by end of 2025, inclusive of allocations to date
- Marketing budget approved at 1.7x last year's spend to boost investor demand
- New \$1.2bn credit facility fully committed until June 2029





A person stands on a rocky mountain peak, looking out over a vast fjord and distant mountains under a sunset sky. The scene is captured from a high vantage point, showing the rugged terrain of the mountain and the calm waters of the fjord below. The sky is a mix of orange, pink, and blue, indicating the time is either dawn or dusk. The mountains in the background are layered, creating a sense of depth. The person is a small figure in the distance, emphasizing the scale of the landscape.

# HVPE

## Performance & Positioning

# Long-term performance

Performance  
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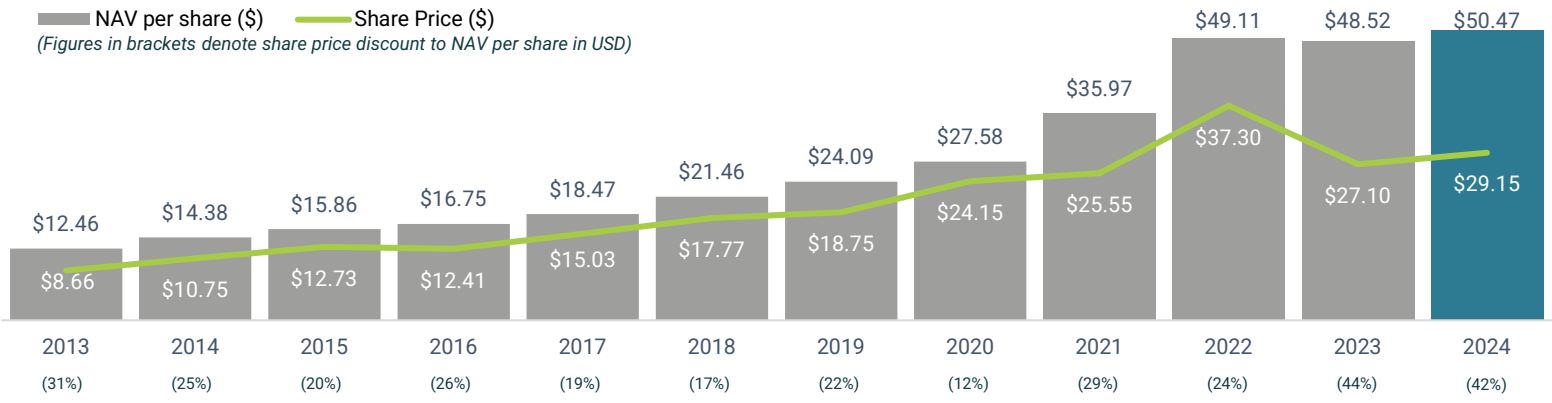
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Over the last 10 years...

- ✓ 13.4% compound annual NAV per share growth rate (in USD)
- ✓ Outperformance of 4.3% annualised compared to FTSE All World Total Return Index
- ✓ +251% share price total return (in GBP)



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 2024. “%” per-annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final annual 31 January audited NAV per share figures.<sup>10</sup>

# HVPE underlying quartile performance

Primary partnerships by vintage year

# HVPE

Performance  
& Positioning

**HVPE's primary portfolio outperformed the Burgiss pooled data in 16 of the past 25 vintage years.**

- Outperformance has been strong and consistent, particularly since the 2011 vintage

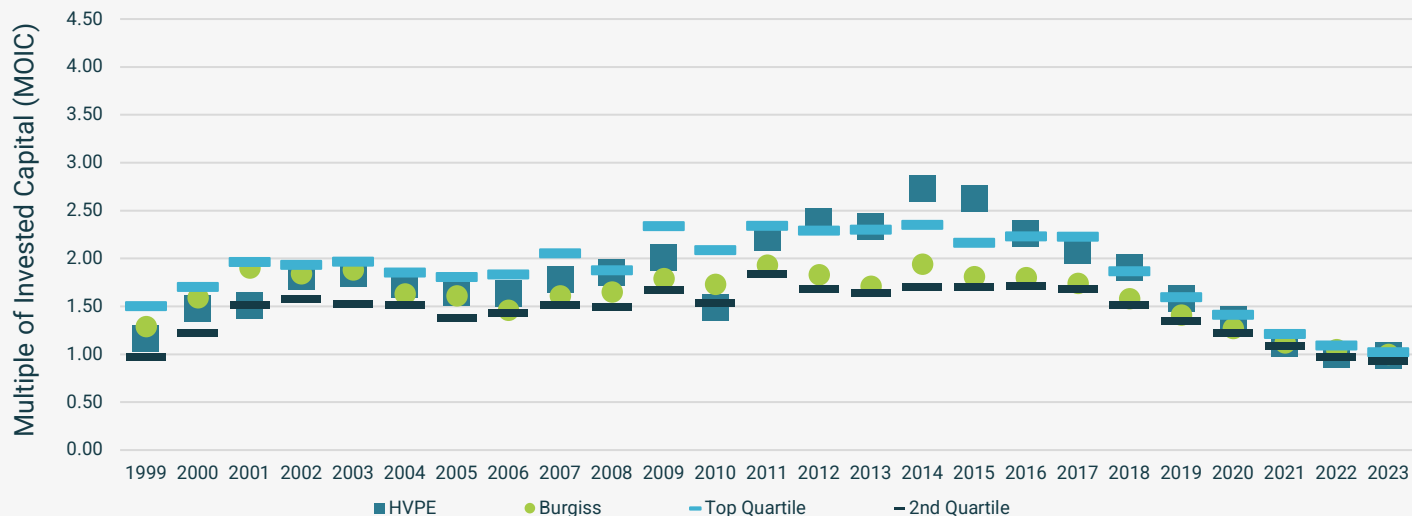
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HVPE Quartile Performance by Vintage Year



Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. Burgiss data includes equity (buyout and venture), debt, natural resources, and infrastructure data sets.

# HVPE underlying quartile performance

Primary partnerships by vintage year (venture only)

# HVPE

Performance  
& Positioning

**HVPE's primary venture portfolio outperformed the Burgiss pooled data in 15 of the past 25 vintage years, with consistent outperformance since the 2012 vintage year.**

- Venture assets are more volatile but also provide an opportunity for higher returns.

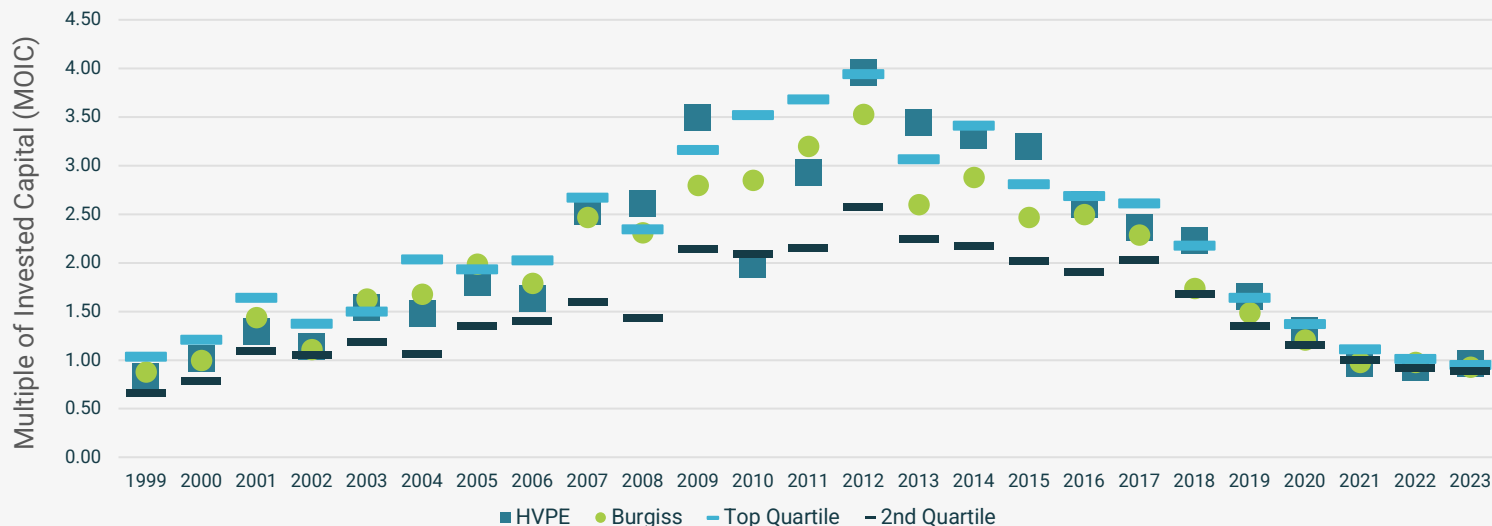
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HVPE Quartile Performance by Vintage Year (Venture)



Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. Burgiss data includes venture capital and expansion capital data sets.



A person stands on a rocky mountain peak, looking out over a vast fjord and distant mountains at sunset. The sky is a mix of orange, pink, and blue. The water in the fjord is a deep blue, and the mountains are rugged and dark. The person is wearing a light-colored jacket and dark pants.

# HVPE

## HarbourVest Partners & HVPE



# HarbourVest Partners, the Manager

In our experience, our core strengths provide significant advantages

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## Experience & Stability

- 41+ years experience
- Stable, consistent team
- ~13 years of average MD firm tenure

## Global Platform of Scale

- 13 global offices and 230+ investment professionals
- Over \$152B committed to primaries, secondaries, and direct co-investments<sup>1</sup>

## Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 20 years

## GP Relationships & Alignment

- Strategic & trusted partner to general partners<sup>2</sup>
- 900+ advisory board seats

HARBOURVEST

Expertise in primary, secondary, direct co-investments, credit, and real assets

## Independence

- Privately held & independent
- Accountable only to our limited partners

## Robust Database

- 40 years of private markets data
- Information tracked on:
  - 1,000+ managers since inception
  - 4,400+ partnerships since inception
  - 39,500+ underlying companies<sup>3</sup>

## 25+ years

Average industry experience of managing directors

**1,100+**

Employees globally

**\$125 billion total AUM across all strategies\***

As of December 31, 2023

<sup>1</sup> Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

<sup>2</sup> As of December 31, 2023. Includes all advisory / company board seats (including advisory / non[1]voting roles) held through a HarbourVest fund / account investment.

<sup>3</sup> Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.

# HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

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## Stage



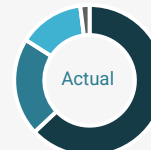
	Actual	Target
Buyout	61%	55%
Venture & Growth Equity	31%	30%
Mezzanine & InfRA*	8%	15%

## Strategy



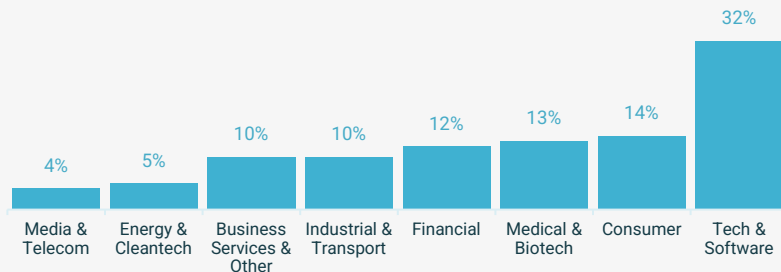
	Actual	Target
Primary	50%	50%
Secondary	30%	30%
Direct Co-investment	20%	20%

## Geography

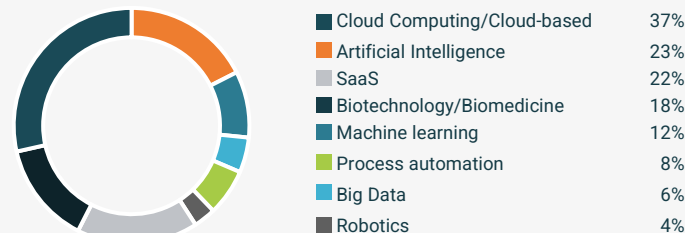


	Actual	Target
North America	63%	60%
Europe	21%	24%
Asia Pacific	14%	16%
Rest of World	2%	0%

## Industry



## Venture & Growth Equity exposure comprises 20% innovative technology\*\*



\*InfRA incorporates infrastructure and real assets.

All data as at 31 January 2024 unless otherwise stated. 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.

\*\* Data as at 31 December 2023

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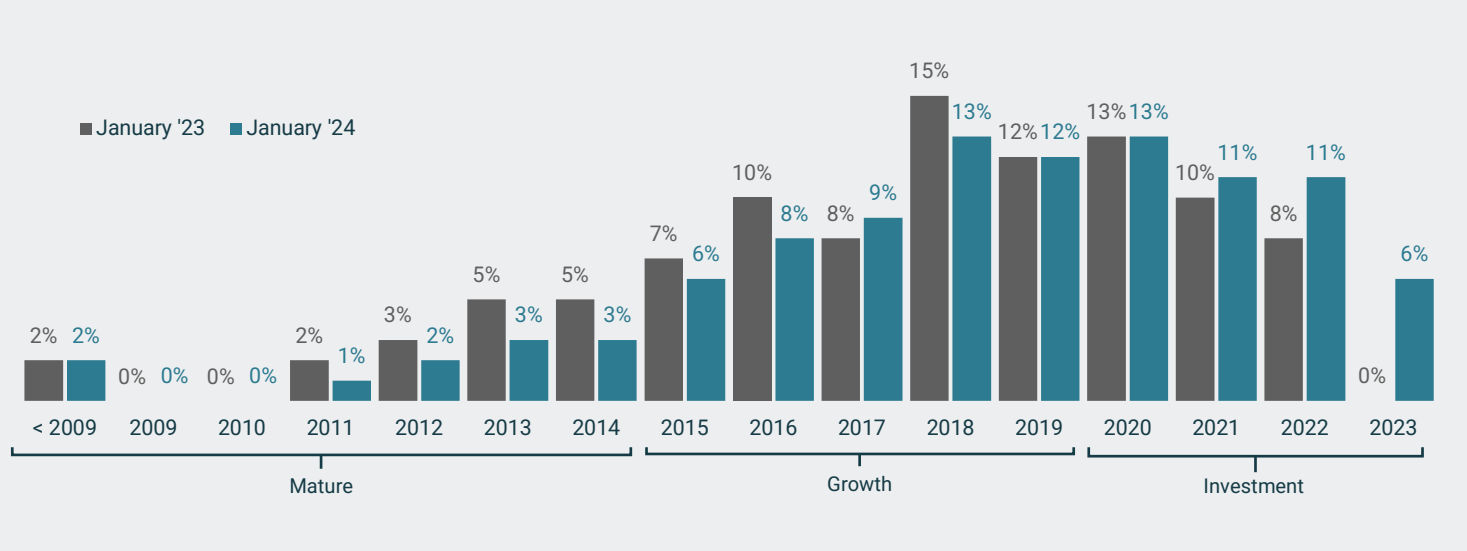
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## Investment in a broad range of vintages optimises risk-adjusted returns

Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2023 and January 31, 2024. 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.

A wide-angle landscape photograph of a rugged mountain range at sunset. In the foreground, a person stands on a rocky, moss-covered ridge, looking out over a deep fjord. The water is calm, reflecting the warm orange and pink hues of the sky. In the distance, more mountain peaks are visible, some with patches of snow. The overall scene is serene and majestic.

# HVPE

## Portfolio Update

# Investment Portfolio movement

# HVPE

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& Positioning

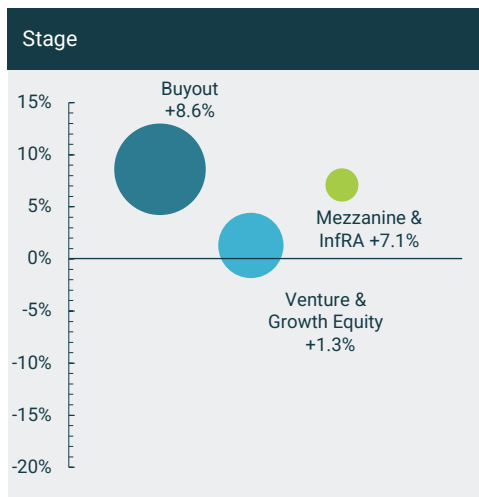
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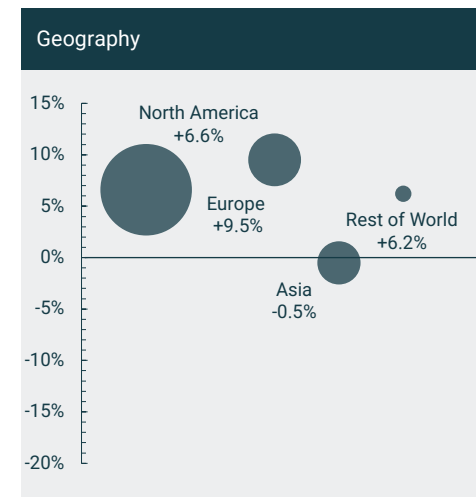
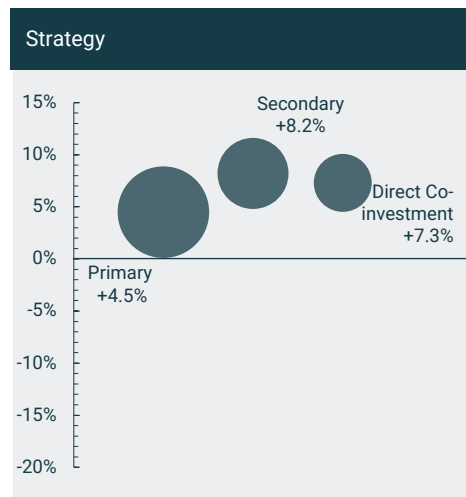
Financials

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**Net gain on investments of \$140 million in the 12 months ended 31 January 2024, with largest gains in Buyout, Secondaries and Europe**



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. Note that the net gain of \$140 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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Performance  
& Positioning

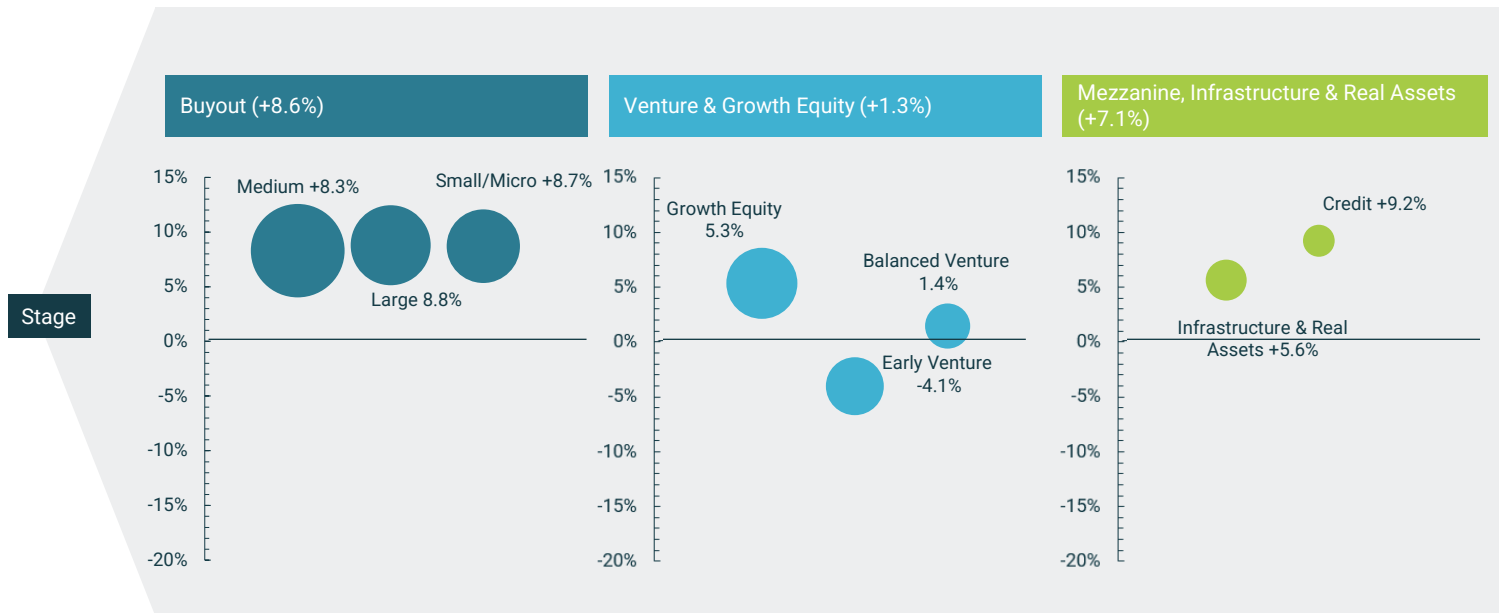
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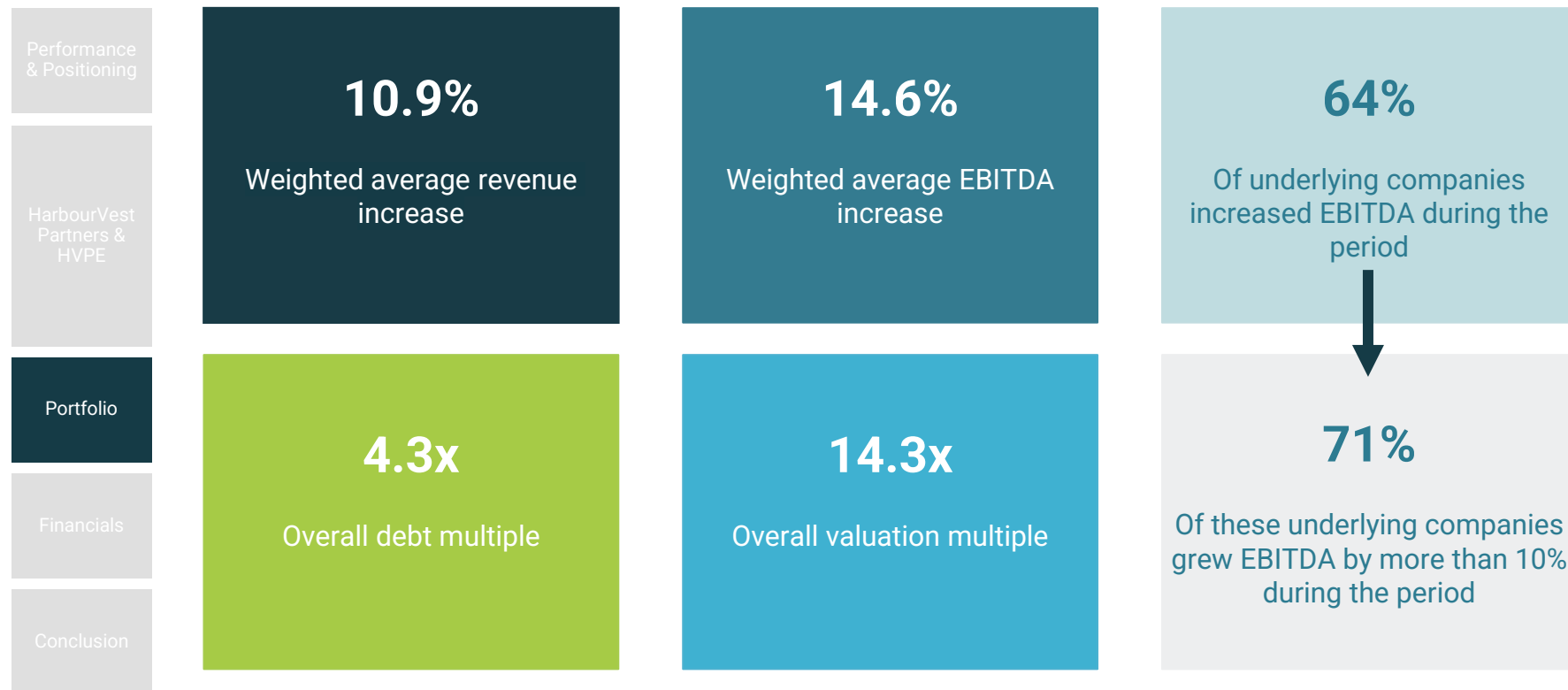
Conclusion

Within the Stage category, leading sub-segments were small/micro buyouts, growth equity and credit investments



The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 20 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 1,334 companies representing 31% of total NAV, as at 31 December 2023. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Distribution Pool

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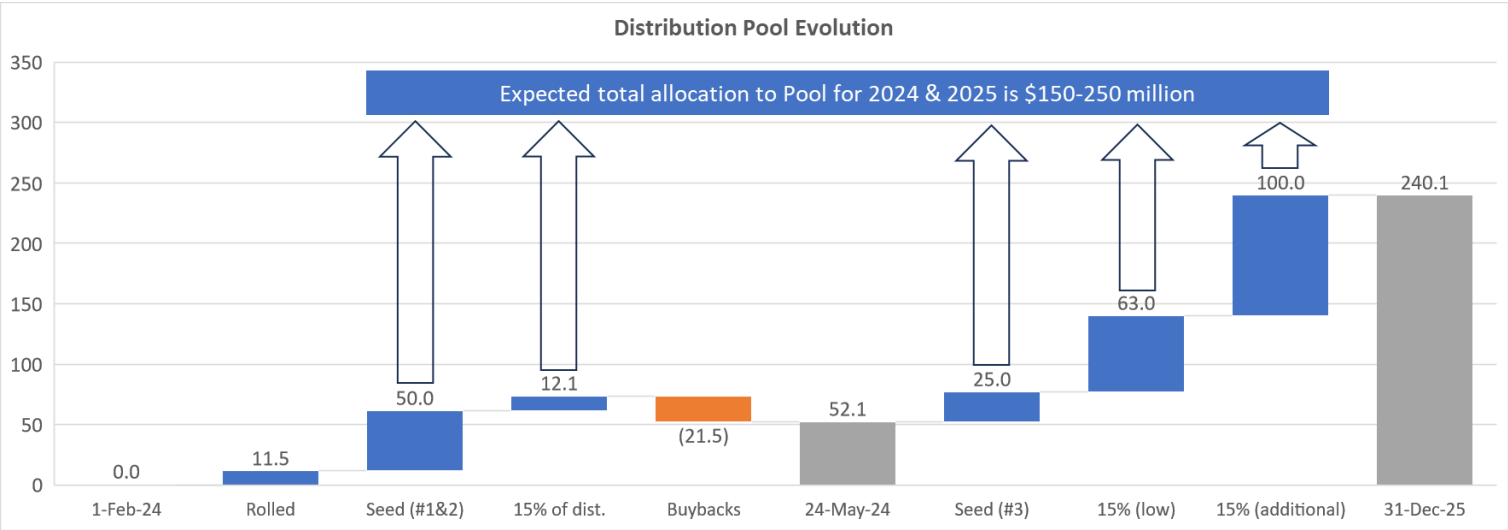
## The distribution pool is \$52 million as of 30 May 2024

Looking ahead, the distribution pool is funded by two sources:

- The seed funding diverted from a postponed fund commitment (\$75 million in total funded in three tranches)
- 15% of ongoing monthly portfolio distributions

Buybacks year-to-date total \$21.5 million (714,154 shares purchased at an average price of £23.67)

We expect to allocate a total of \$150-250 million to the Pool across 2024 and 2025, inclusive of allocations to date and the seed amounts



Please note a portion of the distribution pool has already been utilised for buybacks.

Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.

# New credit facility

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## HVPE has secured a new \$1.2bn credit facility

- Size increase from \$800m to \$1.2bn, providing additional working capital headroom and enabling greater flexibility in capital allocation decisions
- Restores credit facility to an optimal size relative to HVPE's NAV, which has grown strongly since 2019 when the previous facility was put in place
- Highly competitive terms in today's market, with a commitment fee of 100bps and a drawn margin of 350bps
- Fully committed for a new five-year term ending June 2029
- New lenders Ares and Apollo join existing providers MUFG and New Zealand Super Fund

A person stands on a rocky mountain peak, looking out over a vast fjord and distant mountains at sunset. The sky is a mix of orange, pink, and blue. The water in the fjord is a deep blue, and the mountains are rugged and green. The person is wearing a white jacket and orange pants.

# HVPE

## Financials



# Overview of portfolio position

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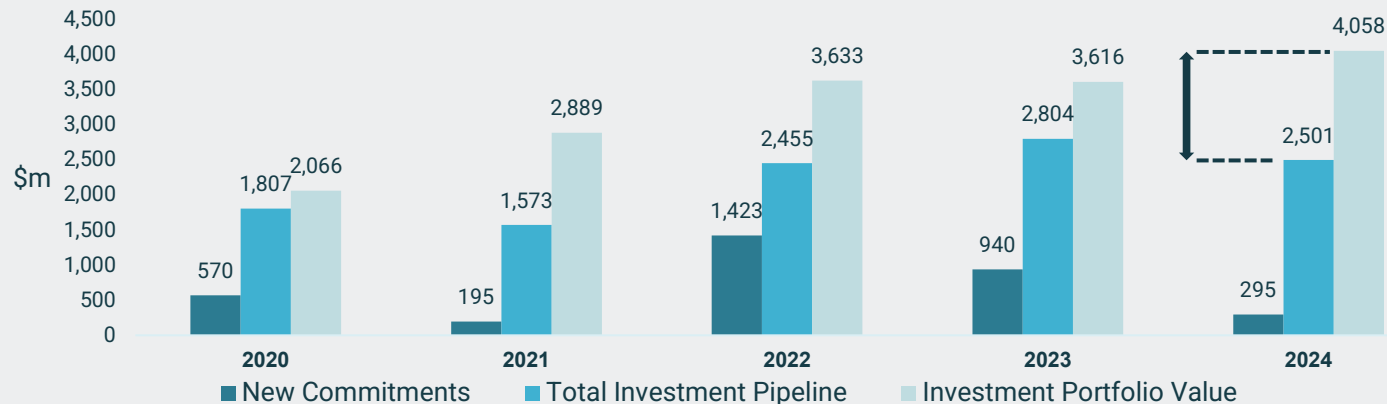
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**New commitments managed to a lower level than the prior year, and new commitments will continue to be sized to preserve balance sheet strength and liquidity**

New Commitments, Pipeline & Portfolio



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# Portfolio cash flows

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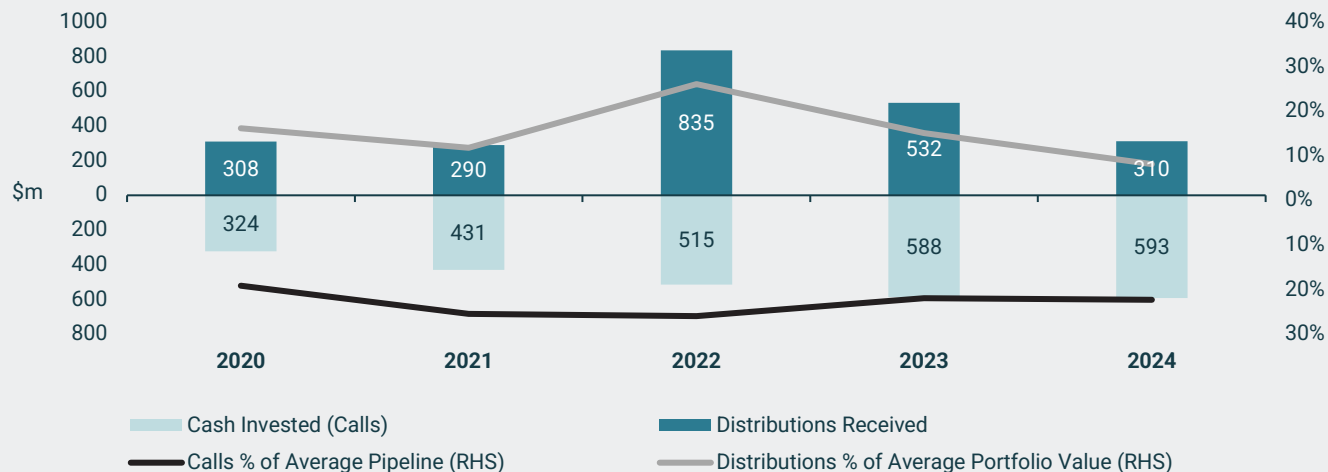
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**A net \$283 million cash invested over the reporting period as distributions decreased while capital calls continued at approximately the same rate as in the prior year**

## Investment and Distributions



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# Portfolio cash flows

# HVPE

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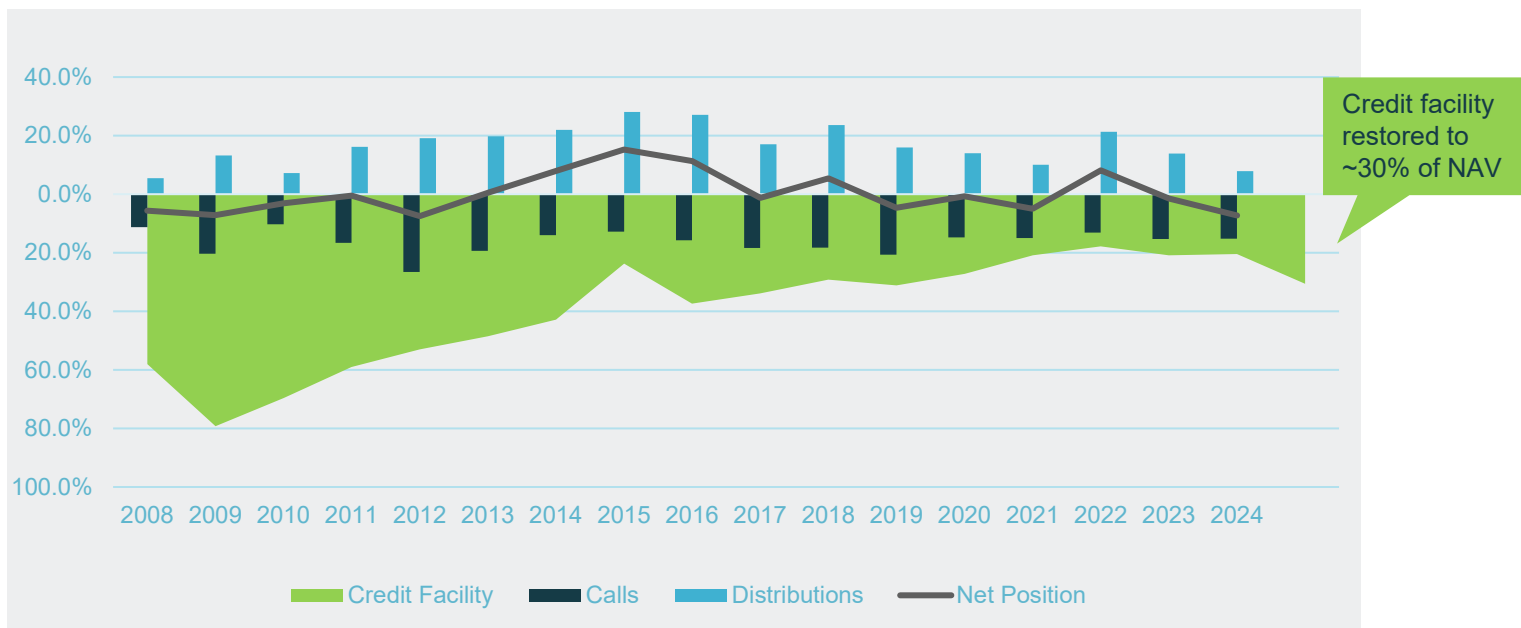
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Conclusion

## Credit Facility, Calls and Distributions as a percentage of NAV since inception

HVPE experiences cycles in its net cash flow, with the credit facility used to bridge periods when capital calls exceed distributions

This is essential to remaining fully invested through the cycle: the credit facility is not used intentionally for gearing purposes



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# New commitments

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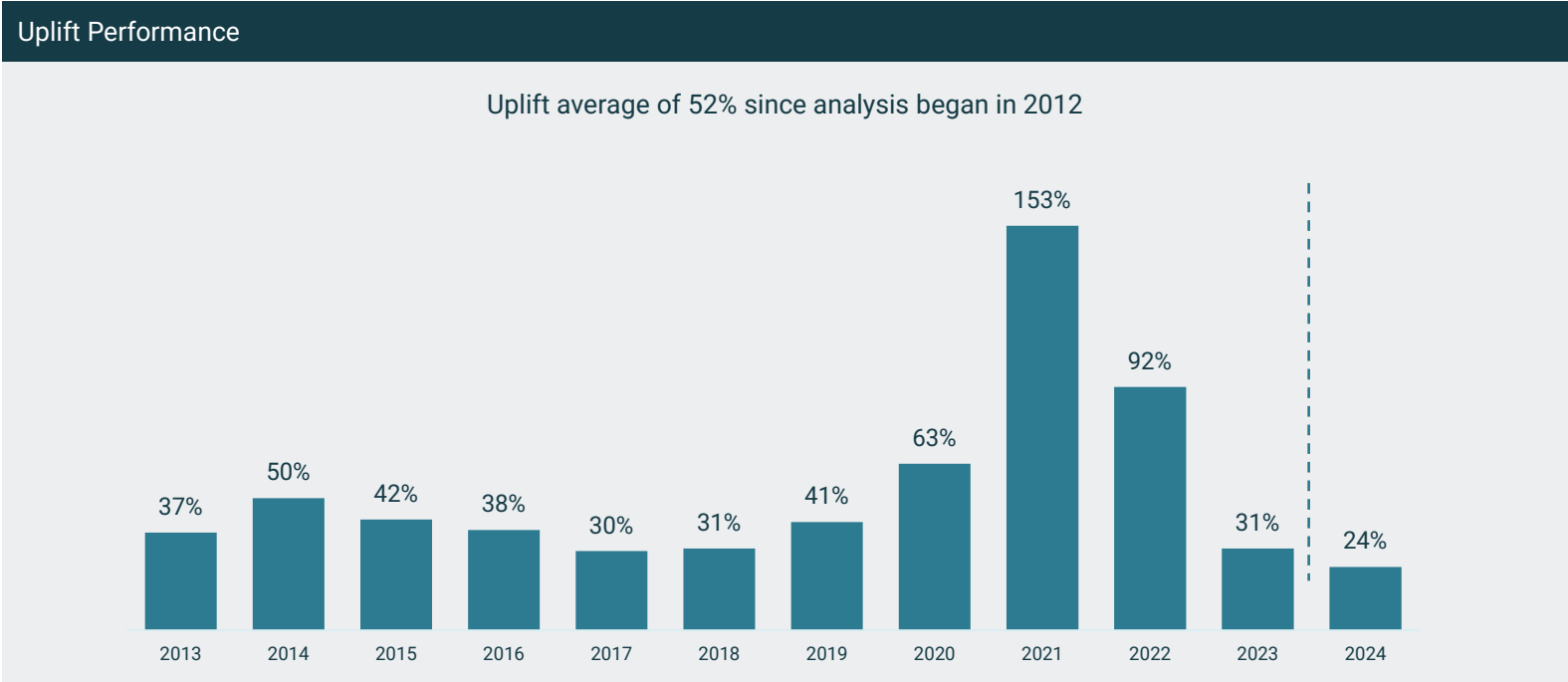
Conclusion

Total of \$295 million committed to five funds in the 12 months to 31 January 2024

Primary		Secondary		Direct	
Fund Name	Total Amount	Description	Total Amount	Description	Total Amount
International multi-strategy fund of funds	\$125m	Global infrastructure and real assets fund	\$75m	Global stewardship co-investment fund	\$35m
<b>Total</b>	<b>\$125m</b>	Global continuation solutions fund	\$35m	<b>Total</b>	<b>\$35m</b>
		Global secondary fund	\$25m		
		<b>Total</b>	<b>\$135m</b>		
Total: \$295 million					

# Realised uplifts

- Performance & Positioning
- HarbourVest Partners & HVPE
- Portfolio
- Financials
- Conclusion



**Date as at 31st January 2024. Uplift:** This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 2024, the analysis includes 79 companies and covers 83% of the total value of the transactions. 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.



# Balance sheet at 31 January 2024

# HVPE

Performance  
& Positioning

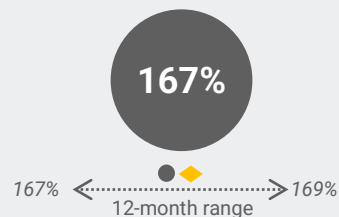
HarbourVest  
Partners &  
HVPE

Portfolio

Financials

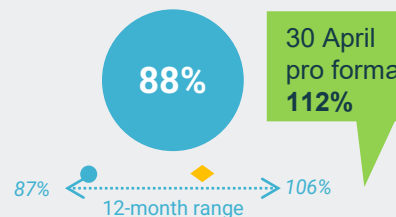
Conclusion

## Total Commitment Ratio



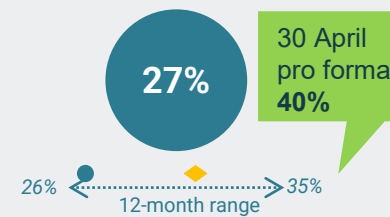
Total exposure to private markets investments  
as a percentage of NAV

## Medium-term Coverage Ratio



A measure of medium-term commitment  
coverage

## Commitment Coverage Ratio



Short-term liquidity as a percentage of total  
investment pipeline

## HarbourVest fund-level borrowing

31 January 2024

Project finance

Bridging finance

\$466m

\$42m

Total: \$508m

31 January 2023

Project finance

Bridging finance

\$476m

\$41m

Total: \$517m

The 12-month range for each ratio includes monthly estimate data from February 2023 through to January 2024 (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.

# Total Expense Ratio ("TER")

Performance  
& Positioning


HarbourVest  
Partners &  
HVPE

Portfolio

Financials

Conclusion

**HVPE's TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments**

FINANCIAL SUMMARY		12 MONTHS TO JAN '24	12 MONTHS TO JAN '23	12 MONTHS TO JAN '22
HVPE OPEX		0.72%	0.36%	0.40%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.60%	0.59%	0.64%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.22%	0.25%	0.21%
Interest Income		(0.23)%	(0.10)%	(0.00)%
<b>Net Operating Expense Ratio</b>		<b>1.31%</b>	<b>1.10%</b>	<b>1.25%</b>
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.48%	0.08%	1.69%
<b>Total Expense Ratio</b>		<b>1.79%</b>	<b>1.18%</b>	<b>2.94%</b>

*The TER is calculated over the average of the beginning-of-period and end-of-period NAV. 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

Performance  
& Positioning

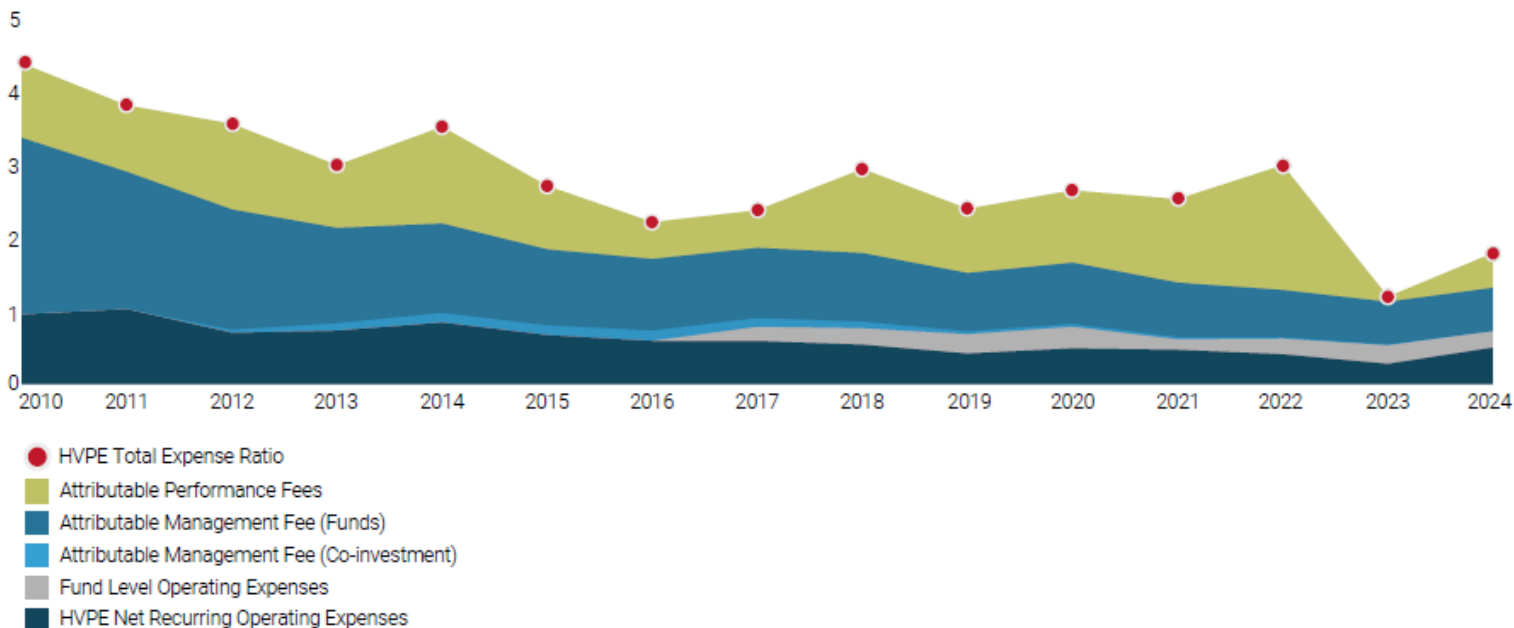
HarbourVest  
Partners &  
HVPE

Portfolio

Financials

Conclusion

HVPE Total Expense Ratio as a % of Average NAV



As at 31 January 2024. Past performance is not indicative of, or a guarantee of, future performance.

A wide-angle landscape photograph of a person standing on a rocky mountain ridge. The person is wearing a light-colored jacket and dark pants, looking out over a vast fjord. The sky is a mix of orange, pink, and blue, indicating sunset or sunrise. The mountains are rugged and covered in patches of green moss or lichen. The water in the fjord is calm and reflects the sky.

# HVPE

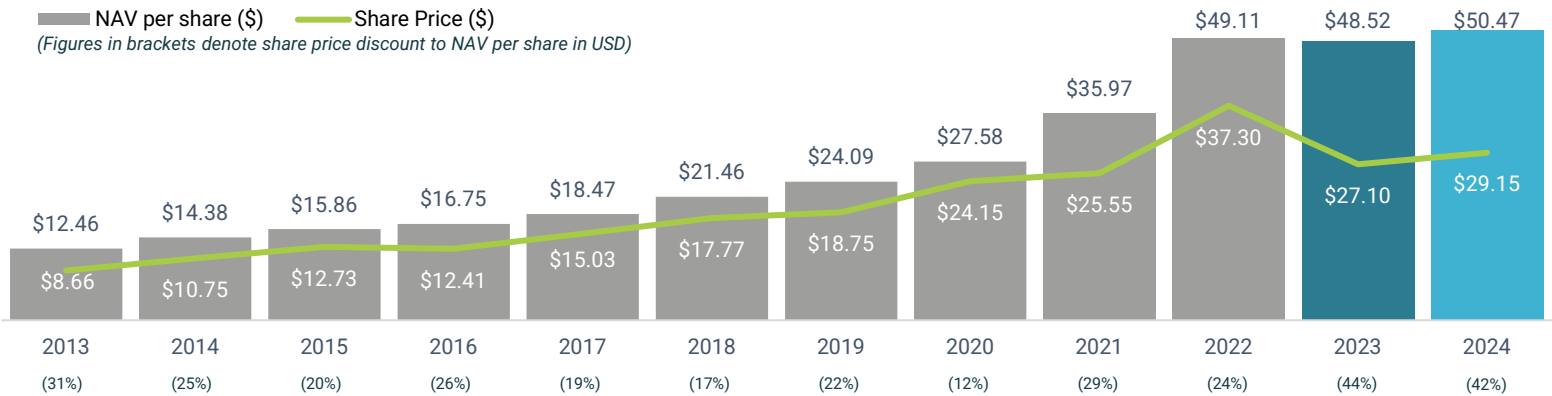
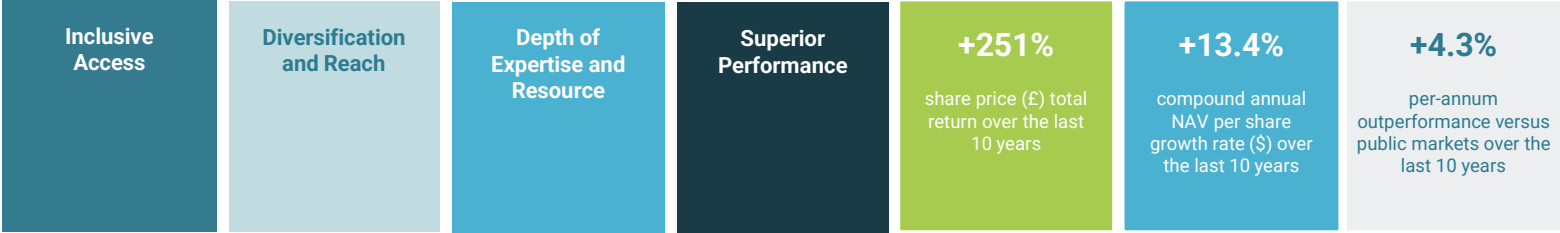
## Conclusion



# HVPE is well-positioned for the long term

Performance & Positioning
HarbourVest Partners & HVPE
Portfolio
Financials
Conclusion

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



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 2024. “%” per-annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final 31 January audited NAV per share figures.



HVPE

# HarbourVest Partners: The state of private markets



**Peter Wilson**

HarbourVest Partners, Managing Director

**Capital  
Markets Day**  
2024





# The State of Private Markets

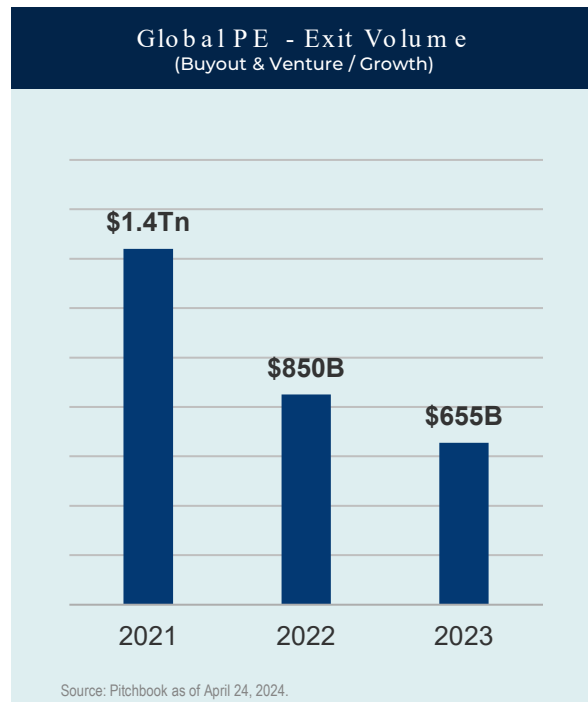
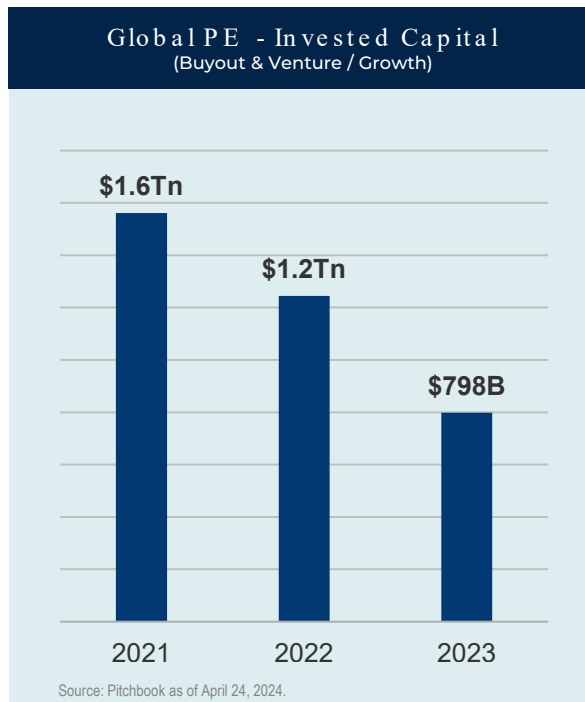
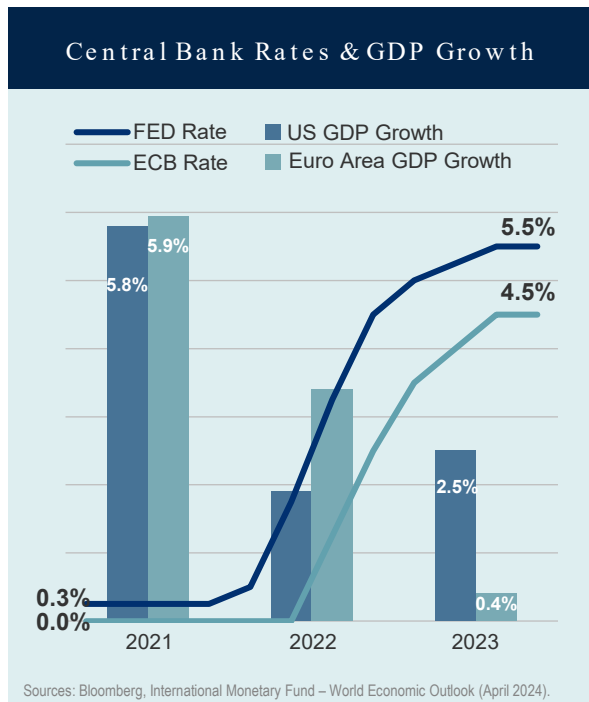
Peter Wilson  
Managing Director



Private Markets

# 2023: Rocky Road

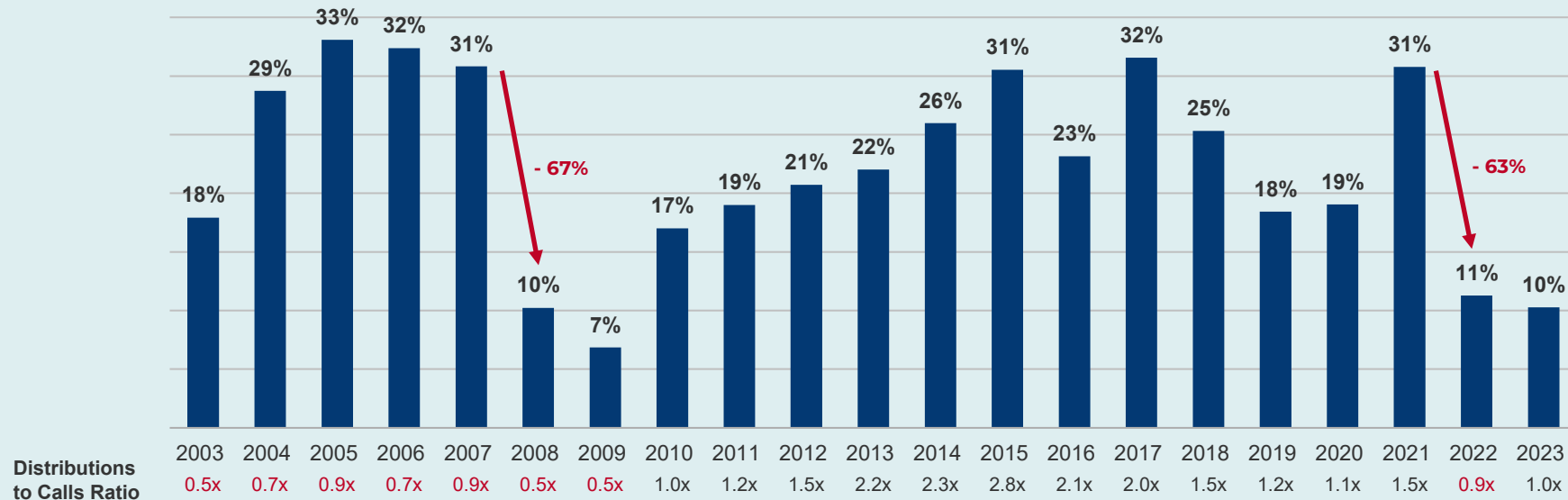
# 2022-23: Market correction following record highs





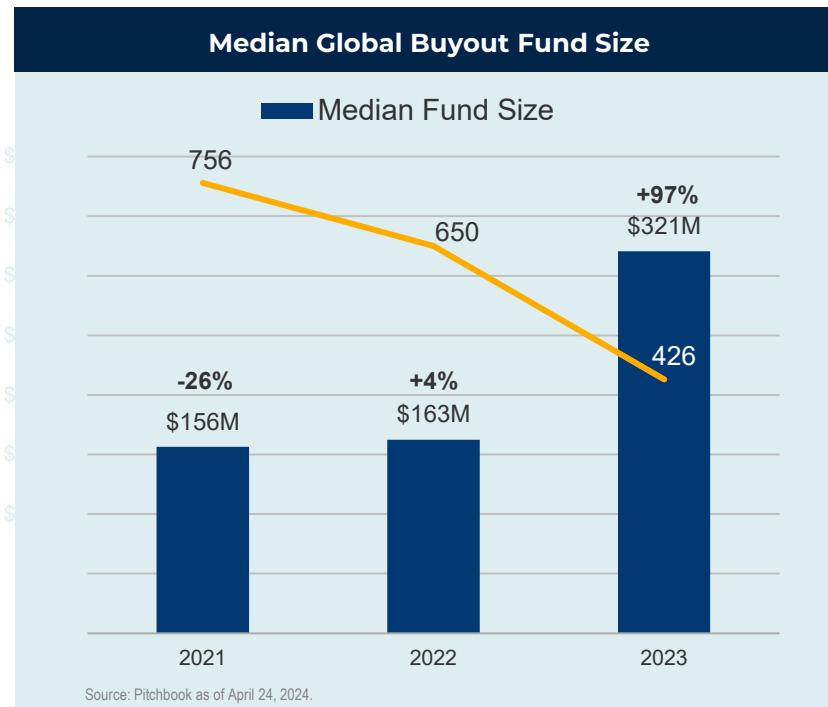
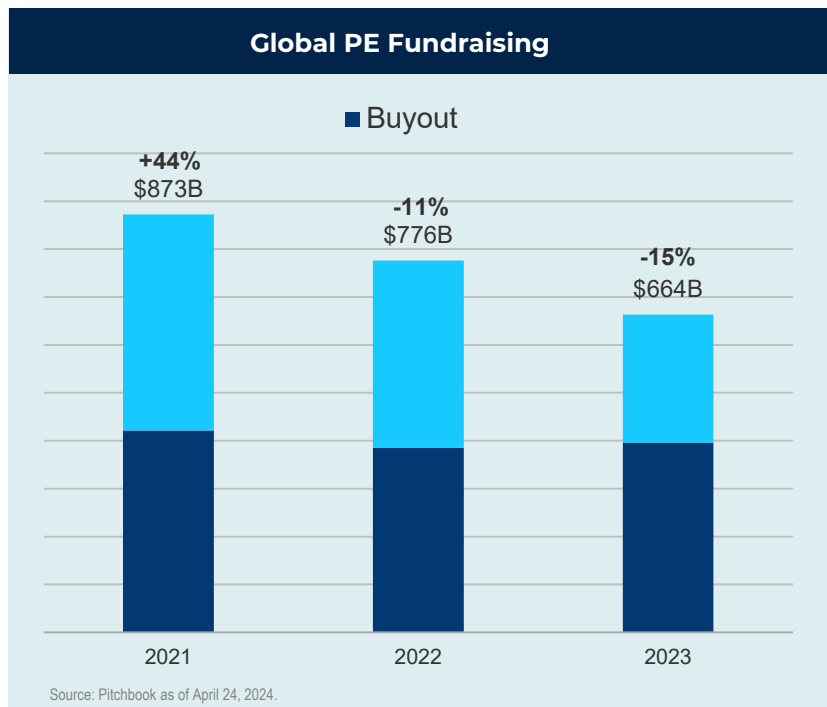
# 2022-23: Industry-wide backlog of unrealized assets

HarbourVest Global Primary Distributions as % of NAV



Source: Aggregated portfolio holding calls, distributions and NAVs across the HarbourVest global primary portfolio (excl. SMAs) as of April 25, 2024.

# 2022-23: Concentration in LP commitments

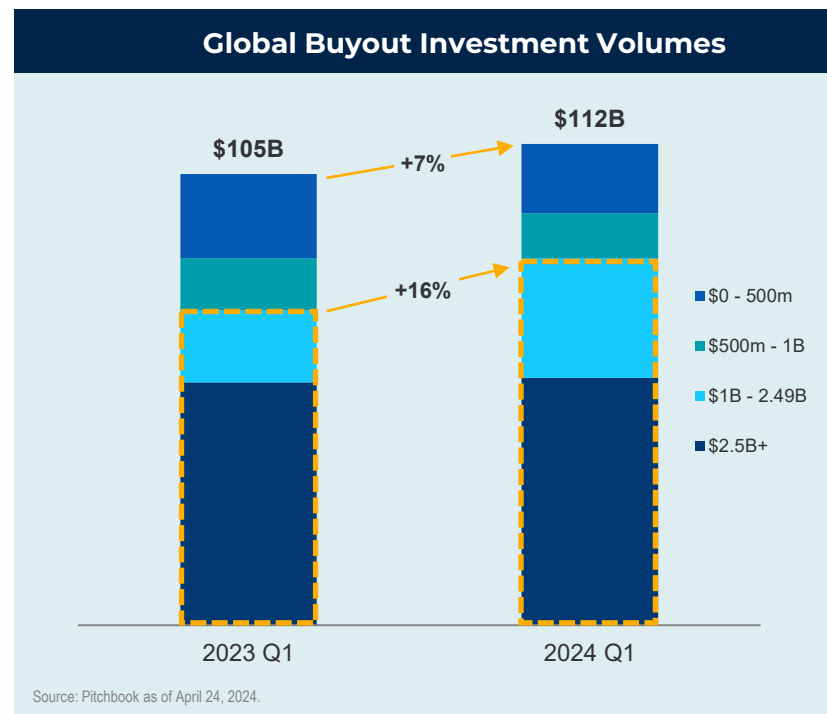
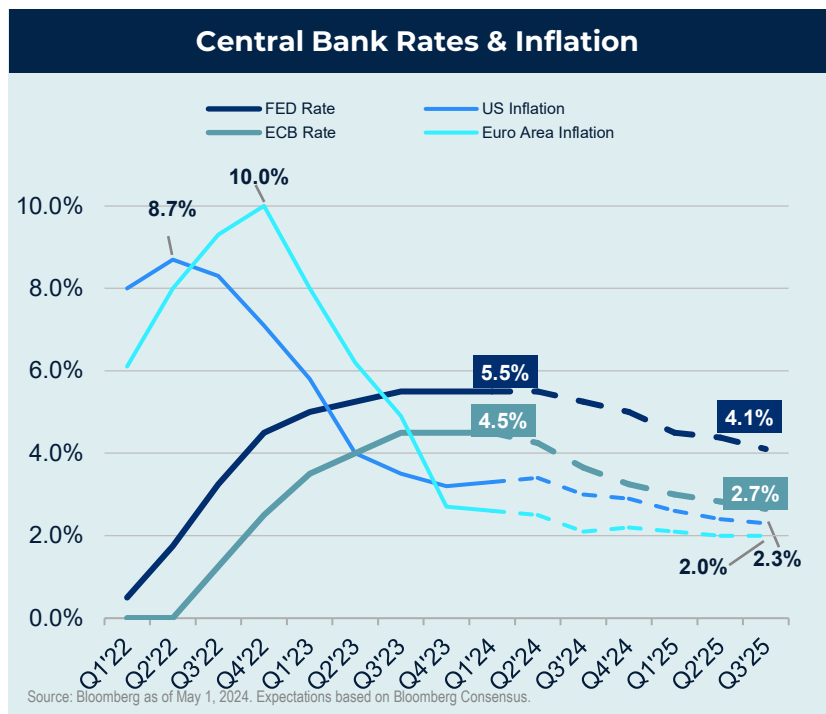


A close-up, low-angle shot of a person riding a yellow mountain bike on a dirt trail. The rider's legs, wearing black shorts and socks, are visible as they pedal. The bike's front wheel is in the foreground, kicking up a cloud of dust. The background shows a dirt trail and some greenery.

Private Markets

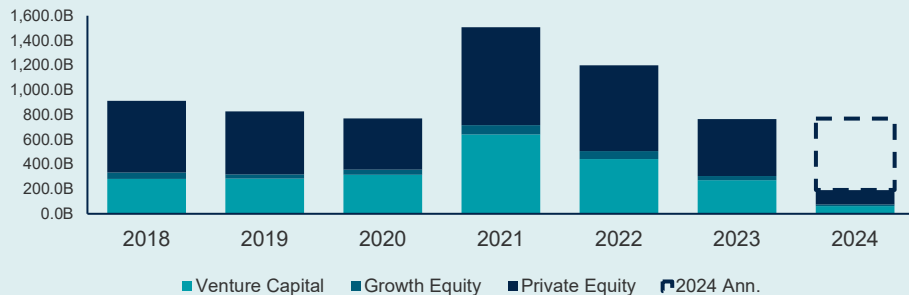
# 2024: Road to Recovery

# 2024: More accommodative deal-making conditions

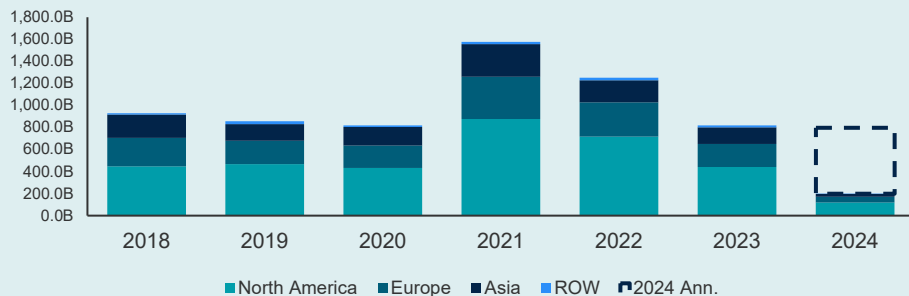


# Shift to value affecting industry geography and stage

## Investment Activity Across Stages



## Global Investment Activity



## Investment Themes

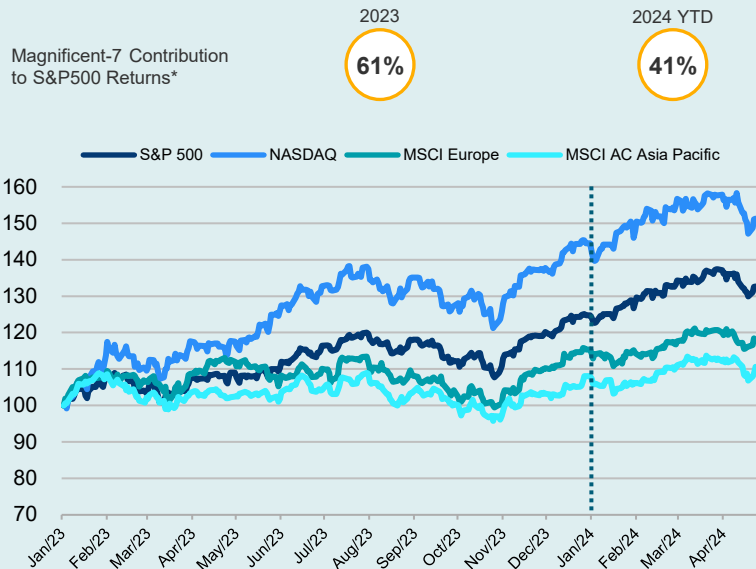
- Public to privates have featured
  - The pivot from grow at all costs to profitability
- Accretive add-ons
  - Leveraging platform balance sheets
- Redistributing Asia capital
  - Japan and India take center stage
- New company creation
  - The A.I. of Everything



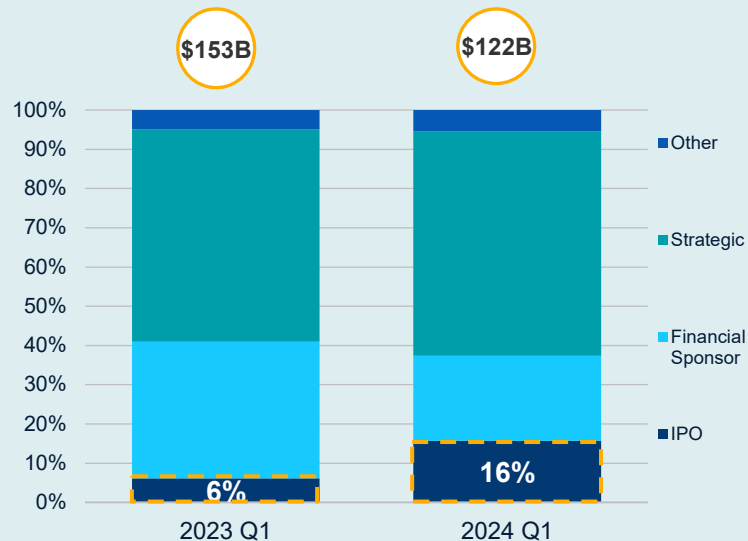


# 2024: Green shoots in IPO-led exit activity

## Public Markets



## Global PE Exits by Type



# Public to Private Playbook

## Spotlight: US

**qualtrics<sup>XM</sup>**

Deal size

\$ 12.5  
Billion

Lead Sponsors

**SILVER LAKE**  
CPP Investments

## Spotlight: Europe

 **worldpay**

Deal size

\$ 12.7  
Billion

Lead Sponsors

**GTCR**

## Spotlight: Asia

**TOSHIBA**

Deal size

\$ 13.6  
Billion

Lead Sponsors

**JIP**  
JAPAN INDUSTRIAL PARTNERS, INC.

Deal Size

**\$69.0 Billion**

 **BROADCOM<sup>®</sup>**  
**vmware<sup>®</sup>**

**One of the largest PE  
technology acquisitions in  
history & most significant  
private equity gain**



# Innovation around liquidity

## Liquidity Solutions Across Geographies

### US

Alpine Investors & Apex Service Partners

**ALPINE**

### Europe

Summa Circular

 **SUMMAEQUITY**

### Asia

ChrysCapital & NSE

**CHRYSCAPITAL** 

## Emergence of Employee Tenders

**SPACE**  
**X**

Dec. 2023

Employee tender  
values company at  
\$180B

 **OpenAI**

Feb. 2024

Employee tender  
values company at  
\$80B

**stripe**

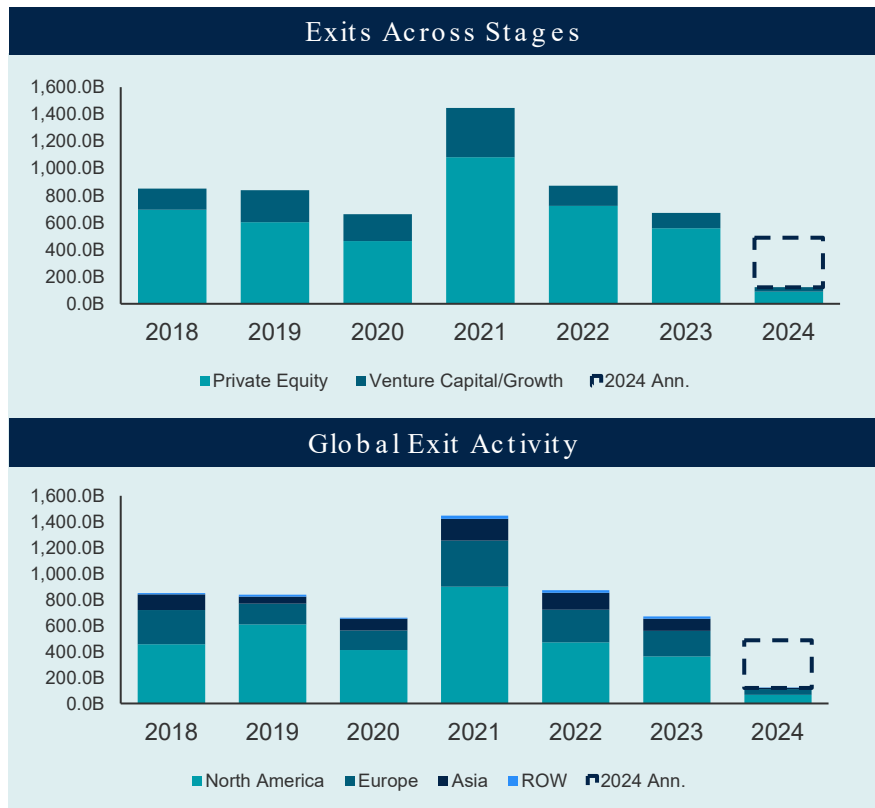
Apr. 2024

Employee tender  
values company at  
\$65B

Notes: Alpine Investors Continuation Vehicle involving Apex Services represents the largest US single-asset continuation vehicle transaction in 2023; Summa Circular represents the largest liquidity event by continuation vehicle in HIPEP VII in Q4, 2023; ChrysCapital Continuation Vehicle involving NSE represents the largest Asian continuation vehicle transaction in 2024; SpaceX, OpenAI and Stripe represent the largest venture-backed companies to issue employee tenders in the last 12 months. The general partners and/or companies shown above are intended for illustrative purposes only. A reference to a specific General Partner and/or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific General Partner and/or company.



# Liquidity storyline



## Liquidity Themes

- Public markets beginning to thaw
  - Venture has selectively tested
  - India and Japan have been bright spots
- M&A is happening, but pace has slowed
  - Strategics have benefited
- Innovation driving new liquidity levers
  - Continuation vehicles
  - Tenders

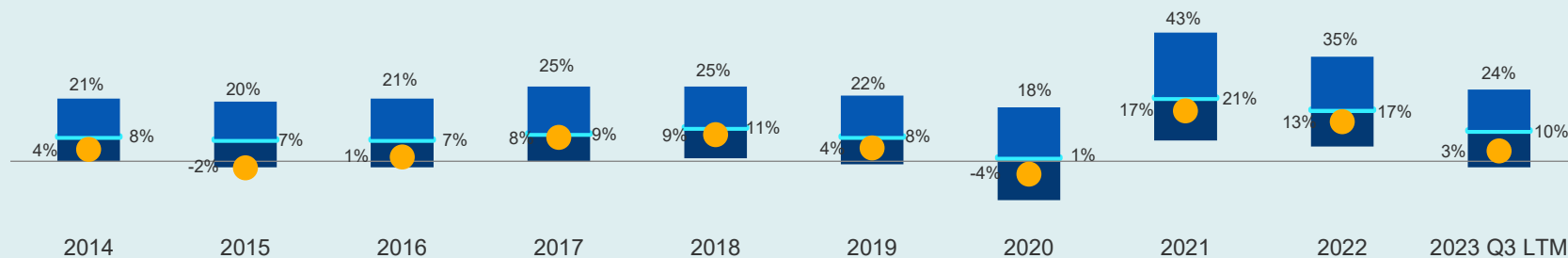


# Operational outperformance vs. public markets

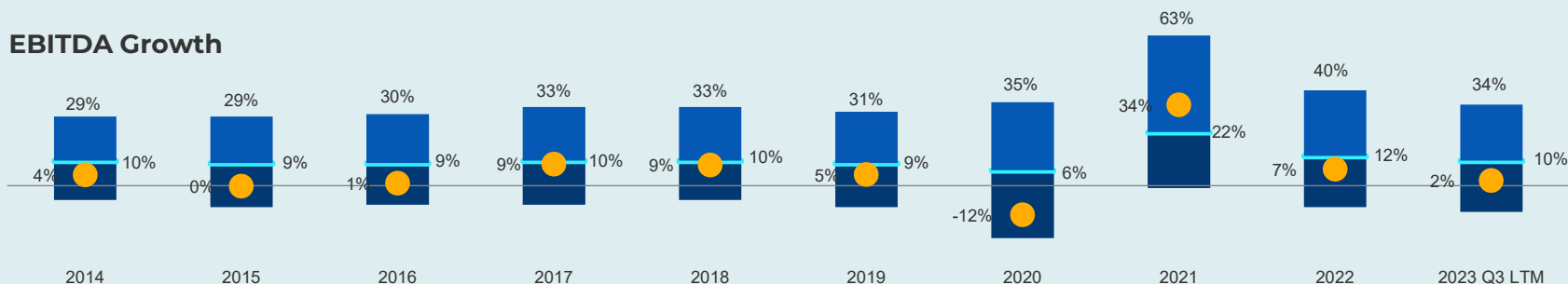
## Burgiss Global Buyout vs. S&P 500

### Revenue Growth

Global Buyout: ■ Top Quartile ■ Median ■ Bottom Quartile ● S&P 500



### EBITDA Growth

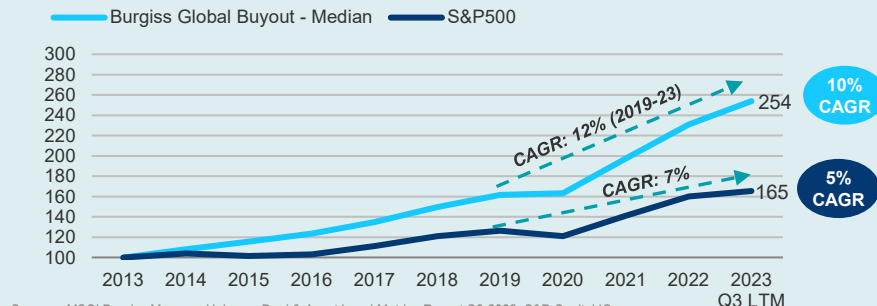


Sources: MSCI Burgiss Manager Universe Deal & Asset Level Metrics Report Q3 2023, S&P Capital IQ.

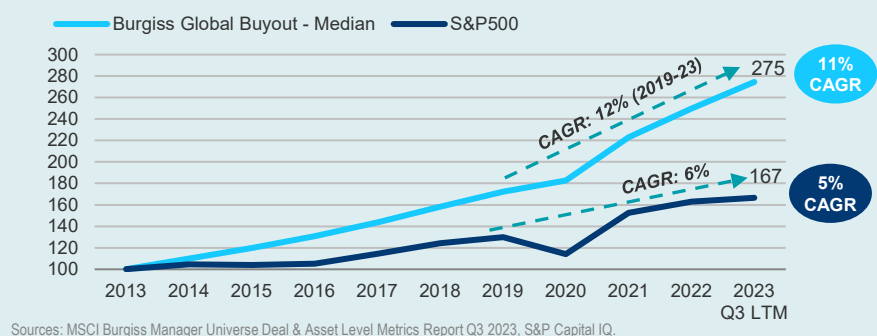


# Compounding private equity value creation

## Revenue Growth (indexed to 100)



## EBITDA Growth (indexed to 100)

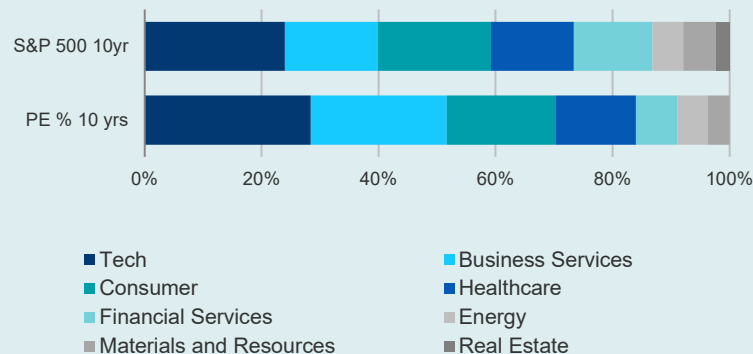
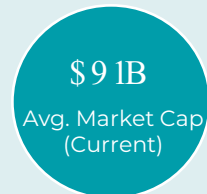


## Global Buyout ('14-24) vs. S&P 500

### Global Buyout

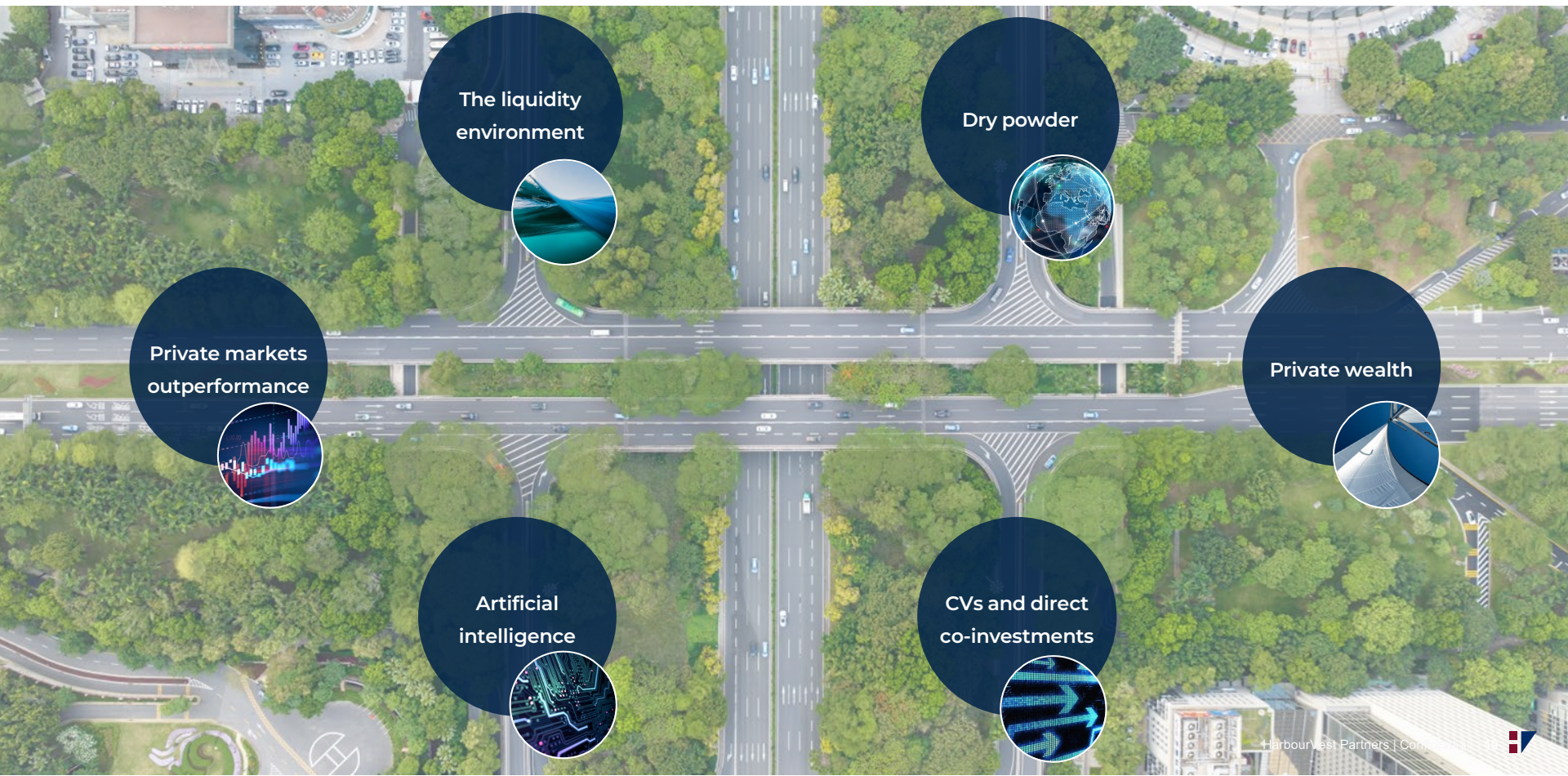


### S&P 500



Source: Pitchbook, Bloomberg, S&P Capital IQ as of April 24, 2024.

# 2024: The road ahead



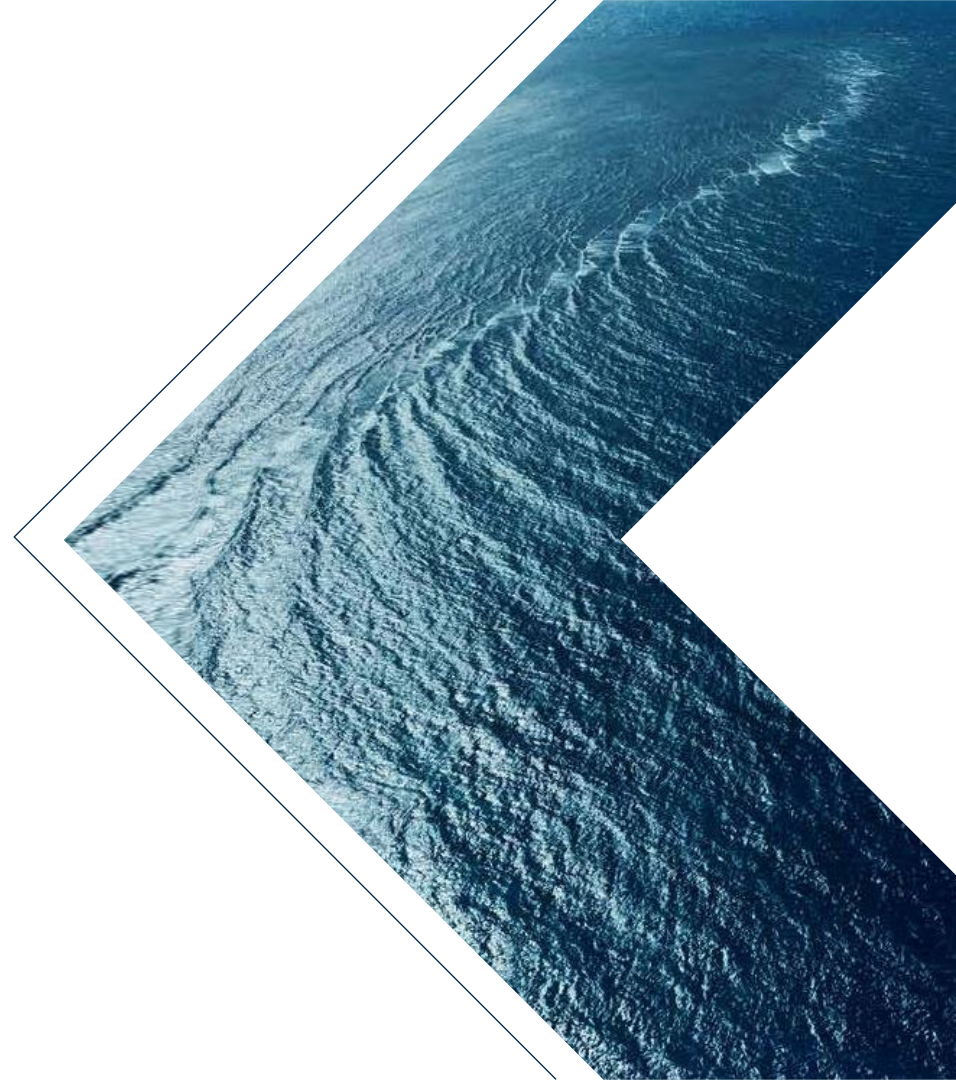




# The State of Private Markets

Peter Wilson  
Managing Director

Additional  
important  
information



# Additional 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.

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## 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.

For additional legal and regulatory information related to HarbourVest Offices and countries please refer to: <https://www.harbourvest.com/important-office-and-country-disclosures/>





The background of the slide is a scenic photograph of a person standing on a rocky mountain peak. The person is looking out over a vast, calm lake that stretches towards distant, hazy mountains. The sky is a mix of soft orange and blue, suggesting a sunset or sunrise. The overall mood is serene and expansive.

HVPE

# HVPE's 2024 Capital Markets Session

6 June 2024

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



A person stands on a rocky mountain peak, looking out over a vast landscape. In the distance, a large lake is nestled between mountains, with a sunset sky in shades of orange and pink. The foreground shows the rugged, rocky terrain of the mountain.

**HVPE**

**Thank you**

**Capital  
Markets Day  
2024**