

18 March 2022

HVPE ESTIMATED NAV PER SHARE UPDATE AT 28 FEBRUARY 2022

- **Estimated NAV per share of \$45.58 (£33.97); down 0.7% in US dollar terms over the month**
 - **12% of Investment Portfolio (public company holdings) valued at 28 February 2022**
 - **4% valued at 31 December 2021, with remainder valued at 30 September 2021**
- **Update on geographical diversification of Investment Portfolio**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a closed-end investment company, today announces its estimated Net Asset Value (“NAV”) at 28 February 2022.

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

Commitments

During February, no new commitments were made to HarbourVest funds. At 28 February 2022, HVPE’s Investment Pipeline (unfunded commitments) totalled \$2.43 billion. This represents a net decrease of \$24.3 million from the prior month, based on capital funded and foreign exchange rate movements.

Investment

During February, HVPE invested \$24.3 million into HarbourVest funds (compared to \$58.0 million in January 2022). The largest individual investment during the month was made to a 2018 vintage US-focused fund of funds.

Growth

At 28 February 2022, HVPE’s estimated NAV per share was \$45.58 (£33.97), compared to the 31 January 2022 estimate of \$45.89 (£34.12). This represents a 0.7% decrease in US dollar terms over the previous month. It is important to note that the 28 February 2022 NAV per share is still based predominantly on 30 September 2021 valuations (see breakdown below). The decrease in the February NAV per share was driven largely by declines in the value of public company holdings within the fund of funds portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 12% actual 28 February 2022 (representing the public companies in the portfolio); 4% actual 31 December 2021, and 84% actual 30 September 2021. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 28 February 2022.

Realisation

HVPE received \$20.9 million of distributions from HarbourVest funds during February 2022 (compared to \$46.6 million in January 2022). The largest source of proceeds came from a 2008 vintage international fund of funds. During February, there were a total of 23 M&A transactions and IPOs across HVPE's underlying portfolio compared to January's 18, and a last 12-month average of 45.

Balance Sheet and Credit Facility

At 28 February 2022, HVPE had the full \$700.0 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$438.0 million, a decrease of \$11.7 million from the previous month. HVPE's cash and cash equivalents (\$280.4 million) and available credit (\$700.0 million) totalled \$980.4 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 28 February 2022](#).

Geographical Diversification of Investment Portfolio

In light of the current crisis in Ukraine, HVPE would like to remind investors of the portfolio's broad geographical diversification. At 28 February 2022 this stood at: US 61%, Europe 21%, Asia 15%, and Rest of World ("RoW") 3%. Additionally, in November 2021 the Board agreed to reduce HVPE's strategic asset allocation target for RoW from 5% to zero.

HVPE can also confirm that it has immaterial exposure to Russian, Ukrainian and Belarusian companies¹, all of which are classified under RoW. In total, these represented 0.18% of HVPE's NAV at 28 February 2022. Please note that the majority of this exposure remains valued at 30 September 2021, with approximately one third (the public companies) valued at 28 February 2022.

The Investment Manager, HarbourVest Partners, has been investing in the global private markets for 40 years through a variety of economic cycles and global crises. It continues to pay close attention to the military action taken by Russia in Ukraine while monitoring both the macroeconomic impact and the international response.

As ever, the 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.

¹ This includes companies based in the country, according to information reported by the underlying manager. This does not reflect companies that derive revenues from these countries, nor those with a portion of their team or operations in the region.

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Notes to Editors:

About HarbourVest Global Private Equity Limited:

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE’s investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with more than 35 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets investment specialist with over 35 years of experience and more than \$92 billion in assets under management, as of December 31, 2021. The Firm’s powerful global platform offers clients investment opportunities in private equity, private credit, and infrastructure and real assets through primary fund investments, secondary investments, and direct co-investments, in commingled funds or separately managed accounts. HarbourVest has more than 800 employees, including more than 190 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$49 billion to newly-formed funds, completed over \$40 billion in secondary purchases, and invested over \$27 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

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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.

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 HarbourVest funds and the value of the investments therein, the operations of HVPE, the Investment Manager, and HVPE's portfolio of HarbourVest funds have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on 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 Investment Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

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 announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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

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