

24 January 2025

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 DECEMBER 2024

- Estimated NAV per share \$52.38 (£41.84); decrease of 0.9% in US dollar terms over the previous month.
- Fifth consecutive month of positive net cash flow, with a net \$39 million received during the month.
- Continued increase in M&A transactions and IPOs, with 43 transactions compared to last 12-month average total of 33.
- Distribution Pool balance was \$52.2 million at 31 December.
- During December, HVPE was in the market for 20 days buying back \$15.0 million worth of shares which resulted in a \$0.13 accretion to estimated NAV per share.
- Since the Board commenced share buybacks in September 2022, a total of \$148 million has been bought back, adding 3.1% to NAV per share. Of this total, more than \$90 million has been deployed under HVPE's Distribution Pool mechanism initiated on 1st February 2024.
- As the one-year anniversary of the Distribution Pool approaches, the Board is engaged in constructive discussions with shareholders to gather their feedback on the proactive steps introduced this year to reduce HVPE's discount to NAV.

HarbourVest Global Private Equity Limited ("HVPE" or the "Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value ("NAV") at 31 December 2024.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	5%	5%	12%	95%	233%	424%
Share price total return (\$)	11%	11%	-13%	42%	167%	225%
Share price total return (£)	13%	13%	-7%	47%	233%	427%
FTSE AW total return (\$)	18%	18%	19%	65%	155%	215%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	4%	14%	13%	10%
HVPE Share Price (\$)	-5%	7%	10%	7%
Share price (£)	-3%	8%	13%	10%
FTSE AW TR (\$)	6%	11%	10%	7%

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 December 2024, \$170 million of new commitments were made to HarbourVest funds (\$415 million YTD). This included commitments of:
 - \$70 million to a 2024 vintage US-focused buyout fund of funds.
 - \$40 million to a 2024 vintage US-focused venture fund of funds.
 - \$25 million to a 2023 vintage global infrastructure and real assets fund.
 - \$20 million to a 2024 vintage US-focused small buyout fund of funds.
 - \$15 million to a 2022 vintage global continuation solutions fund.
- The Company's Investment Pipeline (unfunded commitments) increased by \$118 million from the prior month due to the new commitments, capital called for investments, and foreign exchange movements.
- The Investment Pipeline totalled \$2.5 billion at 31 December 2024.

Investment

- During December 2024, HVPE invested \$50 million into HarbourVest funds (compared to \$25 million in November 2024).
- The largest individual investment during the month was made to a 2021 vintage Asia Pacific-focused multi-strategy fund of funds.

Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
31 December 2024	\$52.38 (£41.84)	-0.9% (-\$0.49)	0.8% (+£0.32)	Driven mainly by unfavourable foreign exchange movements, as well as by declines in the Fund of Funds portfolio.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 December 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% actual 31 December 2024 (representing the public companies in the portfolio).
- 90% actual 30 September 2024.
- 5% estimate 30 September 2024.
- This compares to 5% actual 30 November 2024, 74% actual 30 September 2024 and 21% estimate 30 September 2024, used in the 30 November 2024 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$89 million from HarbourVest funds during December 2024 (compared to \$40 million in November 2024).
- The largest source of proceeds came from a 2017 vintage international multi-strategy fund of funds.

- During December 2024 there were a total of 43 realisations, with 42 M&A transactions and one IPO across HVPE's underlying portfolio (compared to November's total number of 37 realisations and a 12-month average of 33).

Distribution Pool

- In recent months, gross cash distributions from the portfolio have accelerated markedly, fuelling the Distribution Pool which held a balance of \$52.2m at the end of December, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during December totalled \$13.4 million, representing 15% of the cash distributions received during the month.
- HVPE was in the market for 20 days buying back shares in December. Over this time, 469,028 ordinary shares were repurchased for a total consideration of \$15.0 million which resulted in a \$0.13 accretion to estimated NAV per share.
- As we approach the one-year anniversary of HVPE's Distribution Pool, the Board has been actively consulting with shareholders, seeking their feedback with respect to the Distribution Pool's effectiveness.
- From 1st February 2024 to 31st December, the Company bought back more than \$90m of shares, representing 24% of gross distributions received during the period and adding 1.4% to NAV per share, while the share price increased by 15% over the same period. The Board is continuing to deploy cash from this Distribution Pool consistently month on month, believing that it will provide material benefits to shareholders over the long term.
- Since the Board commenced share buybacks in September 2022, a total of \$148 million has been deployed in this way, adding 3.1% to NAV per share.

Balance Sheet and Credit Facility

- At 31 December 2024, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$536 million, an increase of \$3 million from the previous month.
- HVPE's cash and cash equivalents (\$161 million) and available credit (\$720 million) totalled \$881 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 December 2024](#).

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

- ENDS -

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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 over 43 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 43 years of experience and more than \$138 billion of assets under management as of September 30, 2024. 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 1,200 employees, including more than 245 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$61 billion to newly-formed funds, completed over \$59 billion in secondary purchases, and invested over \$43 billion in direct operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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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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