

HarbourVest Global Private Equity Ltd

Semi-Annual Results
Six Months to 31 July 2021

28 October 2021

Chair's Introduction

Ed Warner

Board of Directors

INDEPENDENT



Ed Warner
Chair



Alan Hodson



Libby Burne



Francesca Barnes



Steven Wilderspin

HVP



Carolina Espinal



Pete Wilson

HVPE generated NAV growth of more than 22% in the six months to 31 July 2021

- // Overview of HVPE and HarbourVest
- // Semi-Annual Results – Six months to 31 July 2021
- // Recent Events
- // Key Takeaways
- // Global Market Perspectives
- // Secondary Strategy

Overview of HVPE and HarbourVest

Richard Hickman
Director, Investment and Operations

Overview of the team

LONDON



Richard Hickman
Director, Investment & Operations



Charlotte Edgar
Head of Investor Relations



Alexandra Cornforth
Head of Corporate Governance



Liah Zusman
IR Assistant

BOSTON



Billy Macaulay
Director of Finance

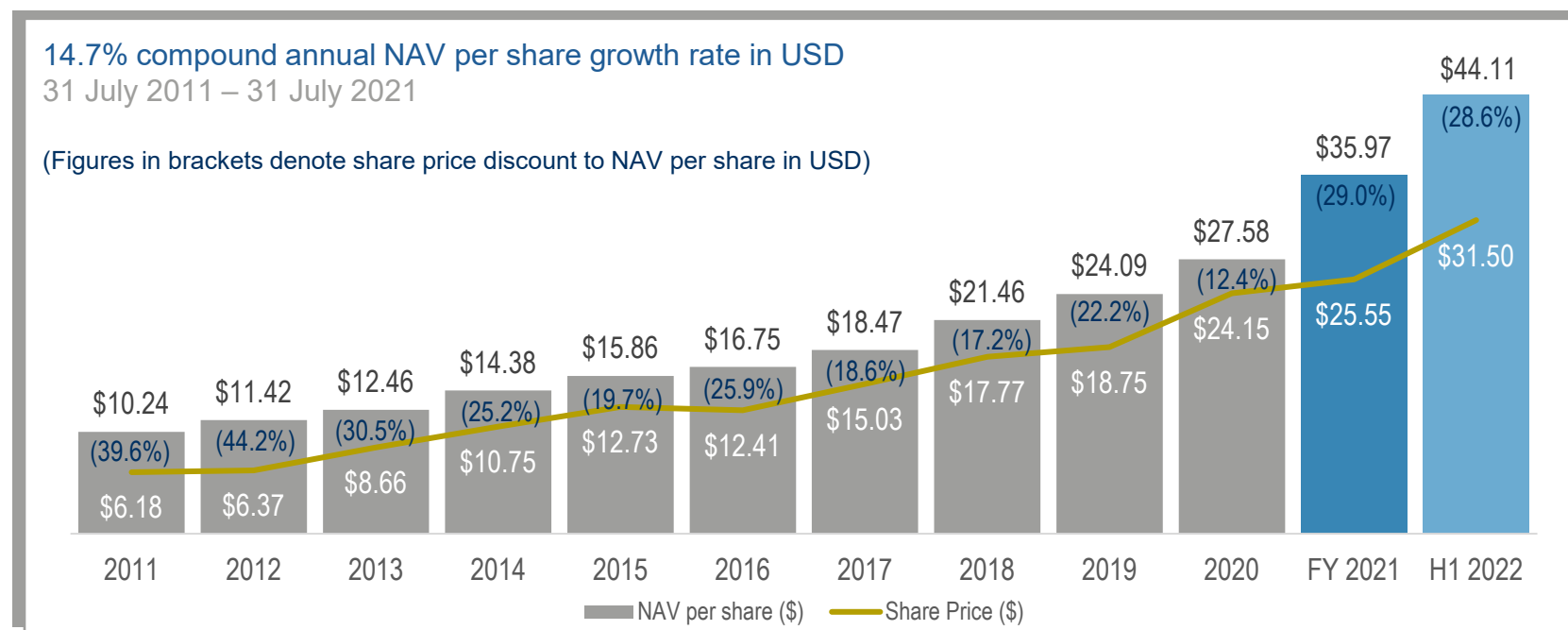


Elena Nordemann
Portfolio Analyst

Complete private markets solution

HVPE is a \$3.5bn portfolio of 1,000+ material exposures within a listed wrapper

- // Provides access to a broad range of private markets opportunities
- // Well-diversified to limit downside risk from individual holdings
- // Outperformance of 4.5% annualised compared to FTSE All World Total Return Index since inception



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 top 1,000 companies represent 83% of investment NAV at July 31, 2021. In total there are over 10,000 companies in the portfolio. Figures as at July 31, 2021.

HarbourVest at a glance

\$80.9*
billion
total AUM
across all
strategies*



**Private
markets**
specialists in
equity, credit,
and real assets



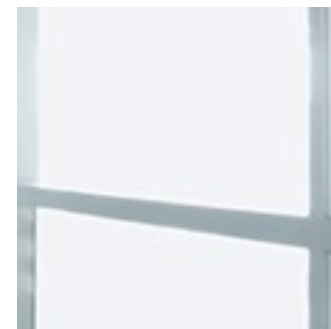
Expertise
in primary,
secondary, direct
co-investments,
credit, and real
assets



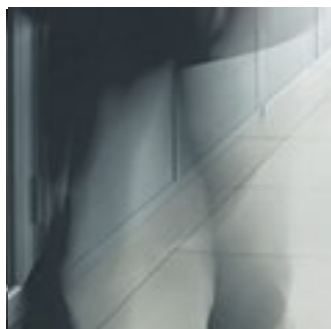
700+
colleagues
over **150**
investment
professionals



25 years
average industry
experience of
managing
directors



900+
advisory
board seats



Strong track
record over
35+ years



1000+
Managers
tracked

As of June 30, 2021. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

HarbourVest has a global platform



Americas		EMEA		Asia Pacific	
117	\$62.9	32	\$29.0	22	\$9.9
Investment Professionals	Billion Committed	Investment Professionals	Billion Committed	Investment Professionals	Billion Committed

Expertise Across Capital Structure (Equity and Debt) and Investment Types		
PRIMARY INVESTMENTS	SECONDARY & REAL ASSETS	DIRECT – EQUITY & CREDIT
\$48.4 billion committed	\$29.9 billion committed	\$23.5 billion committed

As at June 30, 2021. Based on primary, secondary, direct and real assets commitments made by HarbourVest. ○ Indicates HarbourVest team location. *Singapore office opened May 2021. Frankfurt office opened July 2021.

Semi-Annual Results Six Months to 31 July 2021

Performance highlights

Over the six months to 31 July 2021, HVPE delivered:

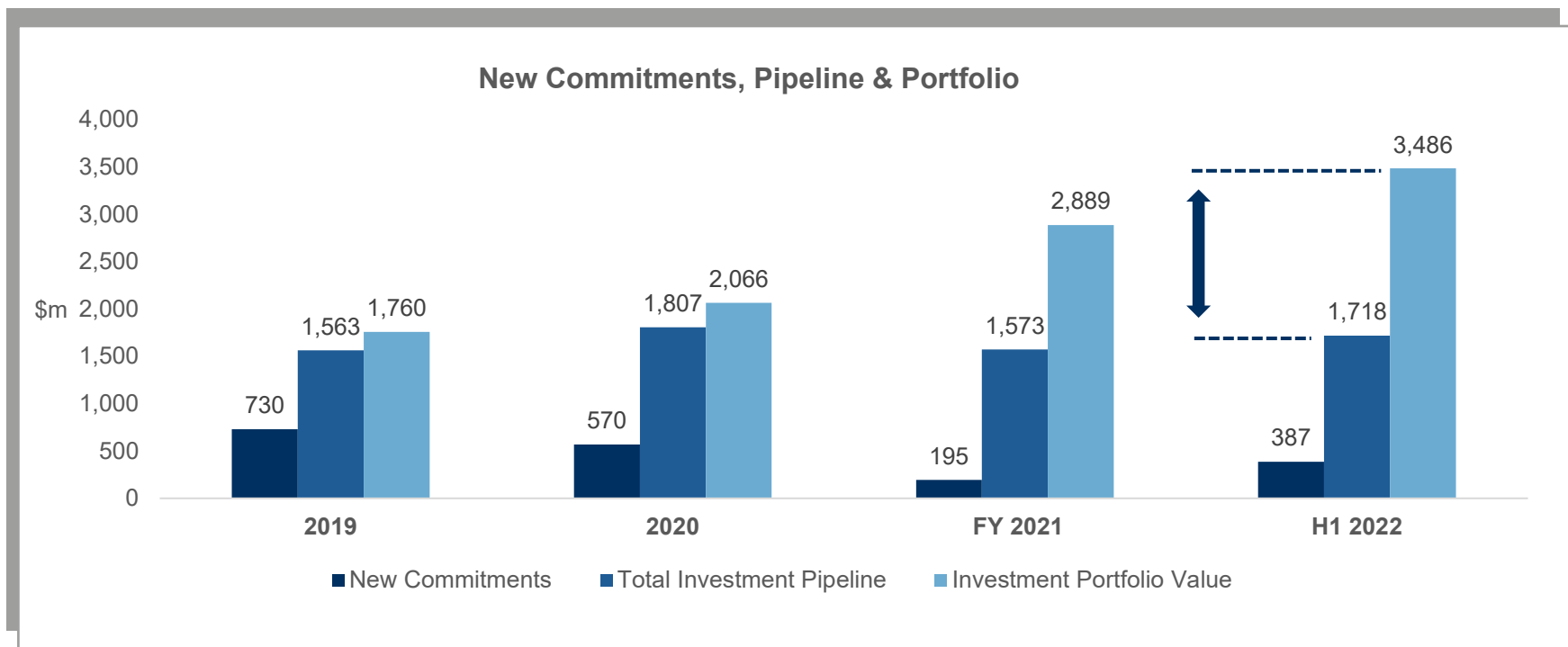
- // NAV per share growth of 22.6% in USD (20.9% in GBP)
- // An increase of 22% in daily share trading volume
- // Realised uplifts of 130% with an average return multiple of 6.5x
- // Total new commitments of \$386.9 million made to seven HarbourVest funds
- // Net positive cash flow of \$60.9 million

Overview of portfolio position

A return to more normal commitment activity in H1 2022

// Portfolio value growth has outpaced new commitments

// The total investment pipeline remains below the January 2020 level



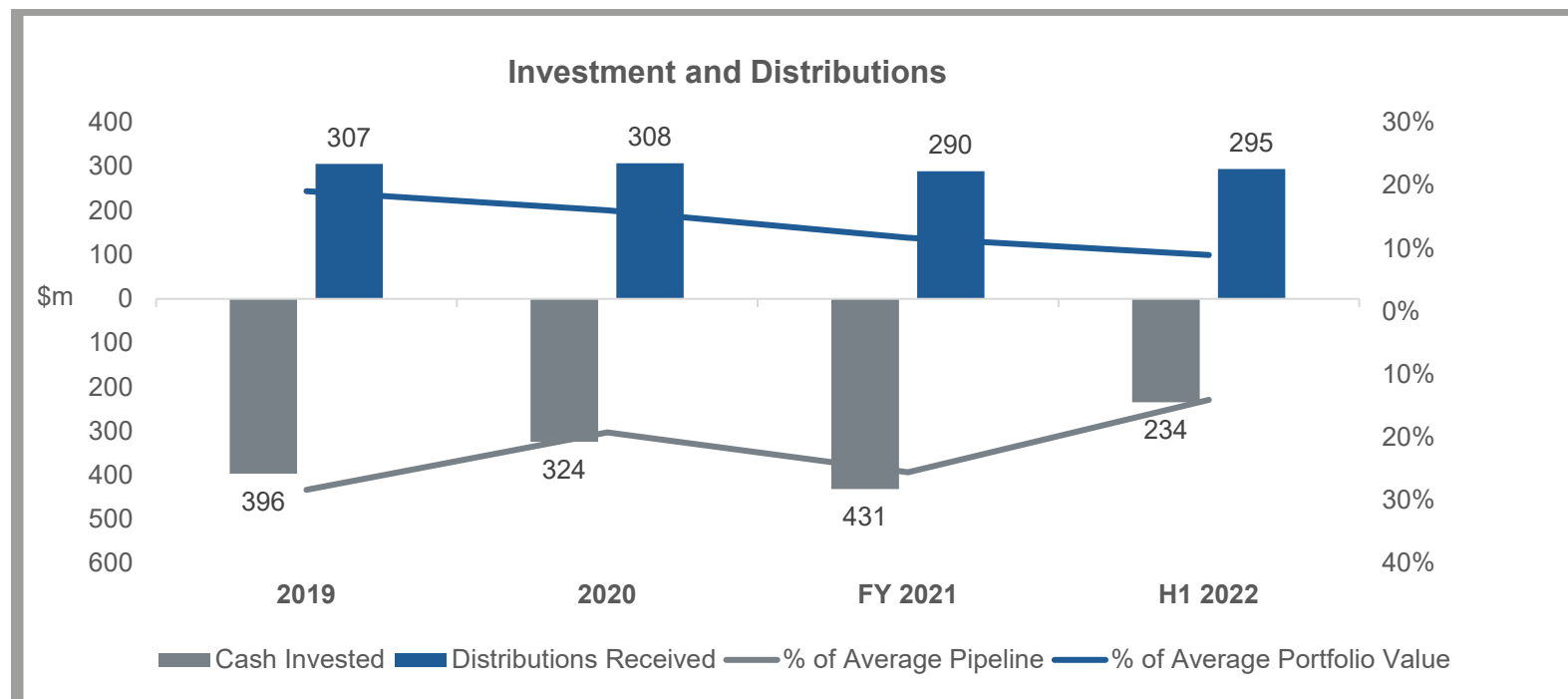
Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

The full report can be viewed online at www.hvpe.com

Portfolio cash flows

In the six months to 31 July 2021, HVPE was a net divestor by \$60.9 million

- // Cash flows were strongly positive, driven by a further uptick in exit activity
- // Distributions received were almost double the usual level for the first half in USD terms, close to historic full-year totals and already ahead of the 12 months to 31 January 2021



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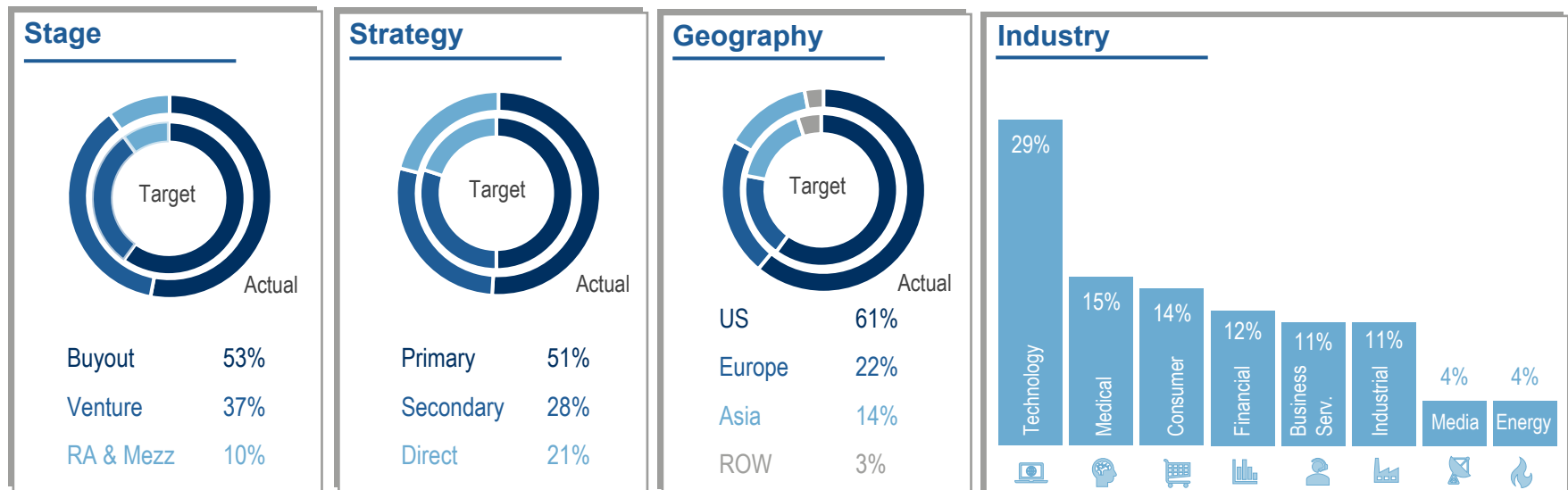
Strategic diversification

HVPE portfolio allocations remained stable in the period

// Currently overweight Venture due to strong outperformance in recent periods

// Approximately on target by strategy

// Asia is below target: upcoming new commitments expected to resolve this



As at July 31, 2021. Note: The diversification by NAV analysis 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.

Early stage exposures

Venture-backed companies continued to perform strongly in the six months to 31 July 2021

// A number of high-profile unicorns transitioned to the public markets in the period

// HVPE has had exposure from an early stage, benefitting from the rapid growth of some of these companies

// 50% of liquidity events in the period came from venture-backed companies

Exits: Six months to 31 July 2021

IPOs driving value in HVPE's portfolio*



The global unicorn club

848 Unicorns at ~ \$2,748 billion cumulative valuation



*The companies shown above represent venture-backed IPOs in HVPE's portfolio between February 1, 2021 and July 31, 2021, with the largest uplift on IPO in USD. Past performance is not a reliable indicator of future results. Source: CB Insights Global Unicorn List, as at September 2021. Note: The companies listed are for illustrative purposes only. While each of these companies may be an actual investment in a HarbourVest portfolio, there is no guarantee they will be in any future portfolio. Please refer to <https://www.cbinsights.com/research-unicorn-companies> for the full list. The companies shown above are intended for illustrative purposes only.

New commitments

Total of \$386.9 million committed to seven funds between 1 February 2021 and 31 July 2021

// Normal commitment activity has resumed

// Majority of new commitments were to fund of funds vehicles

DESCRIPTION	TOTAL AMOUNT
US-focused buyout fund of funds	\$90.0m
International multi-strategy fund of funds	\$80.0m
Global direct co-investment fund	\$65.0m
Asia-focused multi-strategy fund of funds	\$50.0m
US-focused venture fund of funds	\$45.0m
US-focused small buyout fund of funds	\$15.0m
Secondary co-investment transaction (x three)	\$41.9m

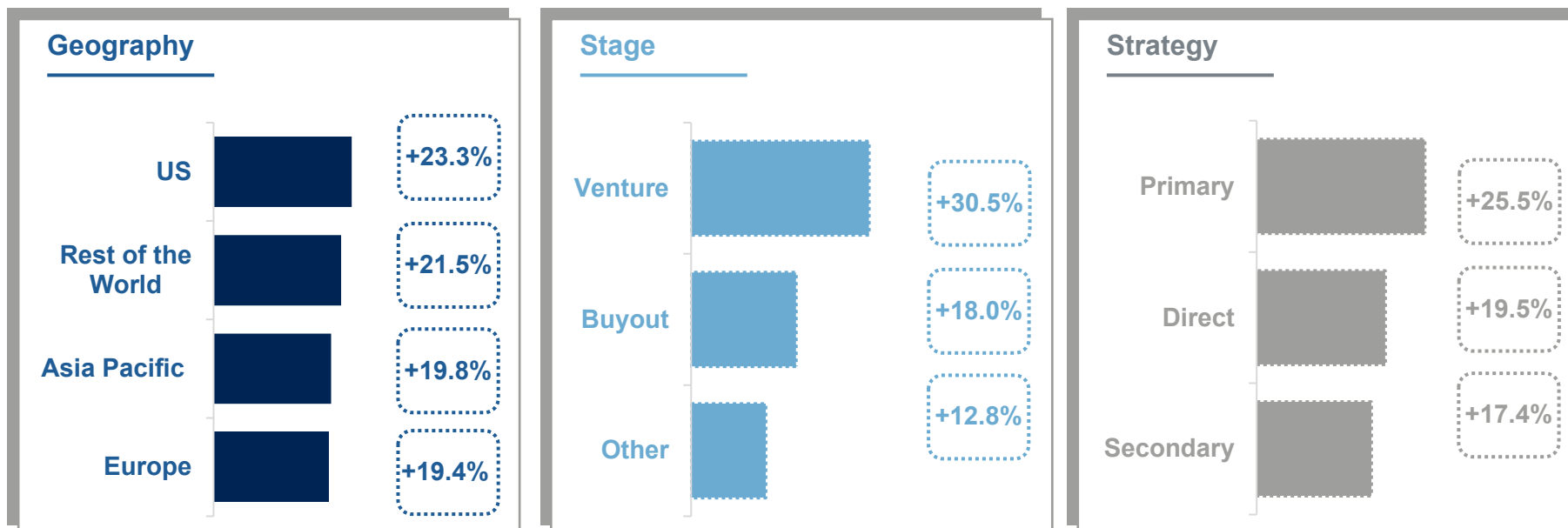
Total
\$386.9m

Investment Portfolio movement

Net gain on investments of \$657.7 million in the six months to 31 July 2021

// US was the strongest performing region

// Venture led other stages, helped by a number of particularly strong exits



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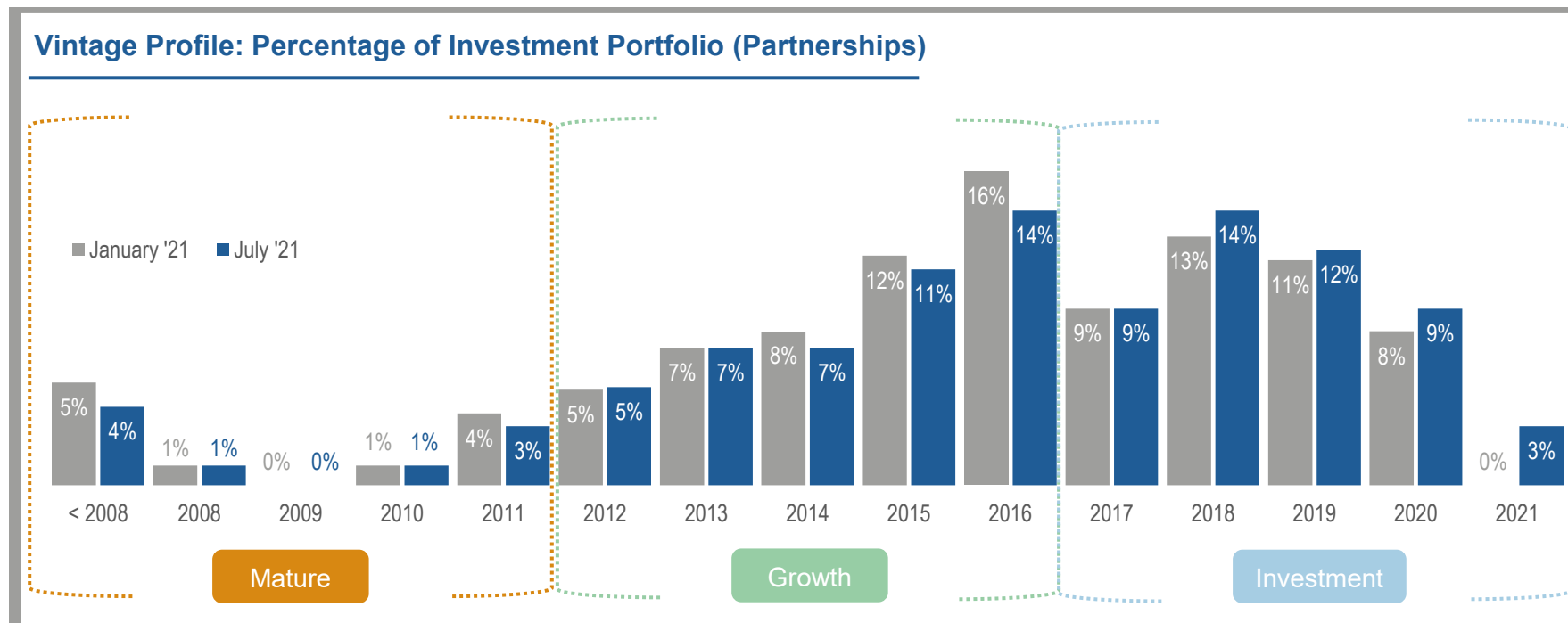
This information is presented on a net basis. These returns reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest managed funds / accounts. The full report can be viewed online at www.hvpe.com

Balanced vintage profile

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

// Consistent investment pacing results in a broad spread of exposures

// The 2016 and 2018 vintages are currently the largest, each representing 14% of the portfolio

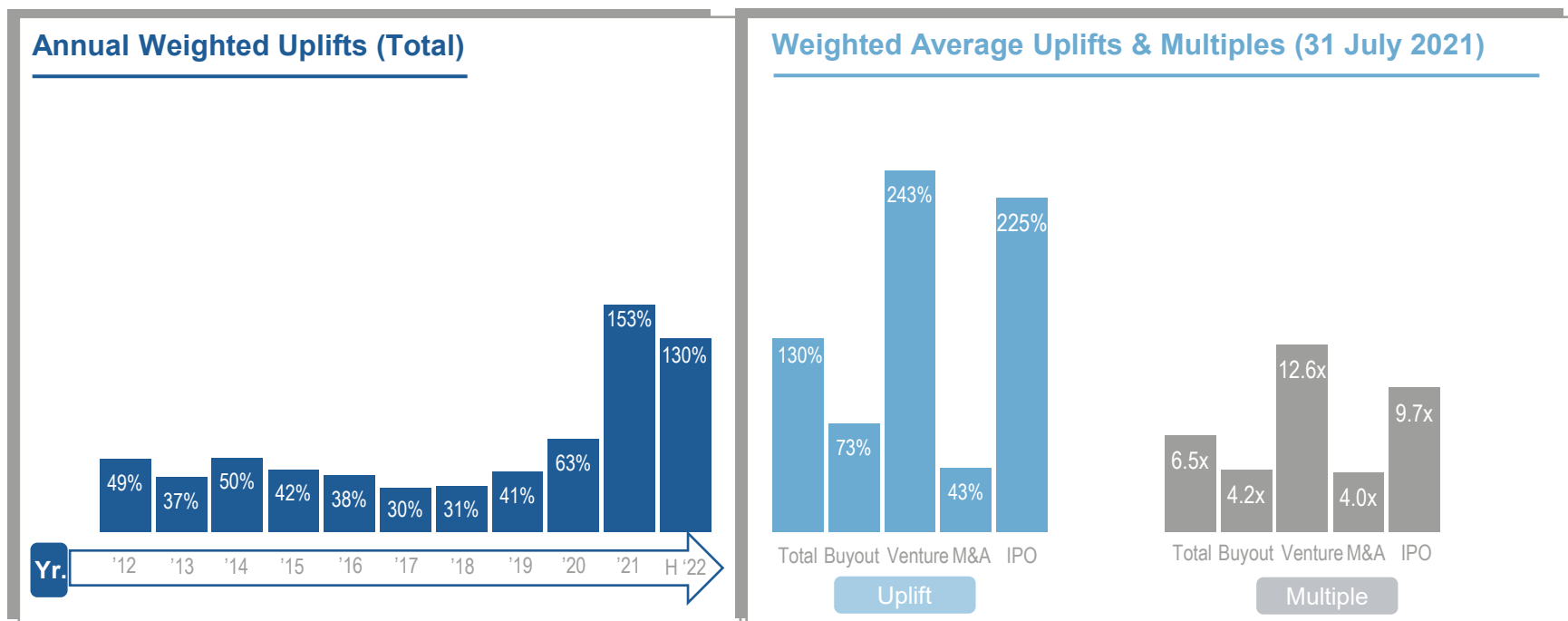


Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2021 and July 31, 2021. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Consistently strong uplift performance

Ten consecutive years of average uplifts >30% on carrying value at exit

- // Weighted average uplift of 130% achieved in the reporting period (average multiple of 6.5x cost)
- // Realisations from the venture portfolio and IPOs were particularly strong
- // Uplift average of 55% since analysis began in 2012



This analysis represents 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. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

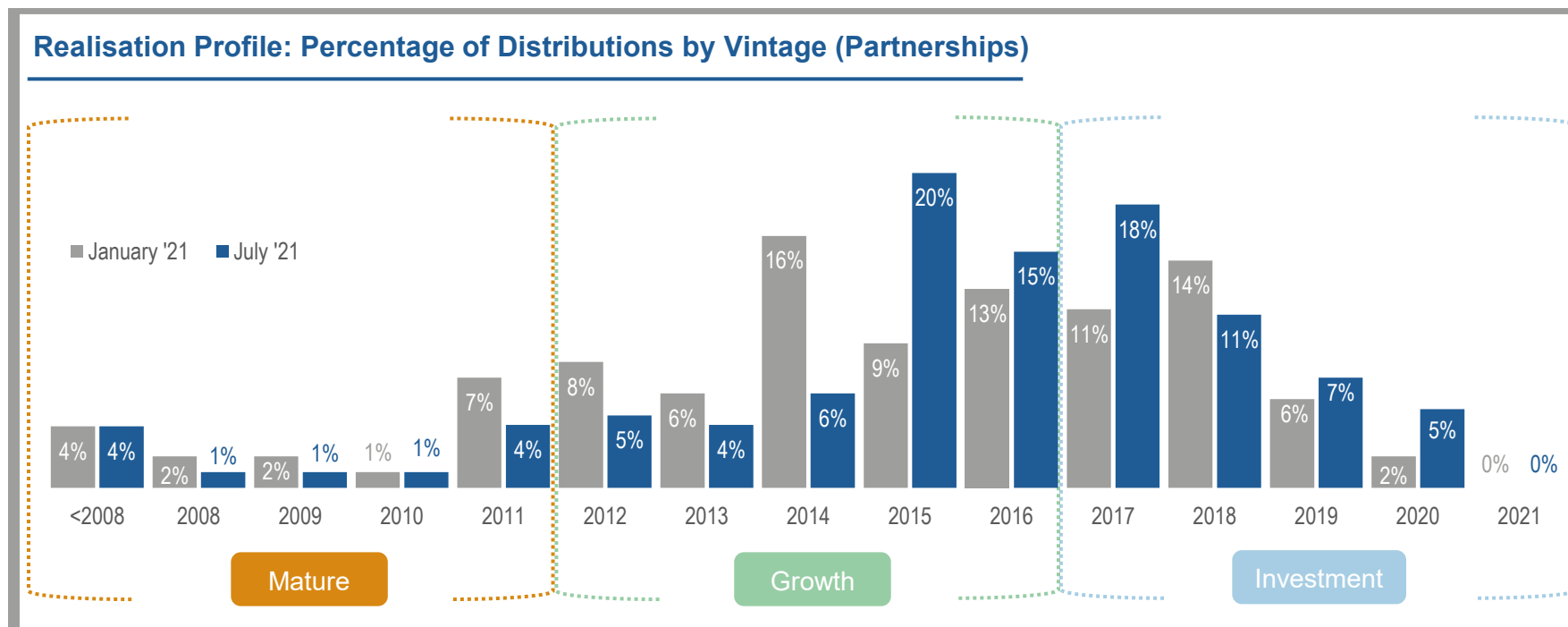
Realisations spread broadly by vintage

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

// A broad spread of vintage years supports a steady flow of distributions

// The 2015 vintage was the most significant contributor, being the source of 20% of distributions in the year

// Mature vintages (2011 and earlier) contributed a total of 11% of distributions in the period



Distributions calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2021 and July 31, 2021. 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.











Top 10 liquidity events

Realisations can be timed to optimise returns

// Total of 319 M&A transactions and IPOs in the six months to 31 July 2021 (split 70% M&A and 30% IPOs)

// Klarna (\$19.1m) and Snowflake (\$18.9m) were the largest individual contributors

// Top 10 largest realisations distributed a total of \$101.8m to HVPE

COMPANY		DESCRIPTION	HVPE DISTRIBUTED VALUE
Klarna		Online consumer payments solutions	\$19.1m
Snowflake		Data warehouse for cloud storage	\$18.9m
Coinbase		Cryptocurrency exchange platform	\$17.0m
Roblox		Online games developer	\$14.7m
The E.W Scripps Company		Broadcasting company	\$8.6m
Edelman Financial Engines		Wealth management services provider	\$5.4m
Omni-Pac		Recycler of reclaimed paper and cardboard	\$5.1m
Third Bridge Group		Global expert networks	\$4.5m
Wrike		Project management application service provider	\$4.3m
ZeniMax Media		Online games developer	\$4.2m

Liquidity events and distributions refer to the period February 1, 2021 and July 31, 2021. 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.

HVPE costs and charges breakdown

HVPE's Total Expense Ratio ("TER") has generally trended downwards since inception

- // 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
- // NAV per share performance figures are (and always have been) quoted net of all fees and expenses

FINANCIAL SUMMARY	SIX MONTHS TO 31 JULY 2021	12 MONTHS TO 31 JANUARY 2021	SIX MONTHS TO 31 JULY 2020
HVPE OPEX	0.22%	0.52%	0.29%
Management Fees	0.31%	0.77%	0.44%
HarbourVest Fund OPEX	0.07%	0.14%	0.08%
Interest Income	0.00%	(0.06%)	(0.01%)
Net Operating Expense Ratio	0.60%	1.37%	0.80%
Carried Interest	1.10%	1.13%	(0.06%)
Total Expense Ratio	1.70%	2.50%	0.74%

The TER is calculated over average NAV at January 31, 2021, and July 31, 2020. HVPE's TER of 1.70% is comprised of Net Operating Expense Ratio, 0.60% plus Carried Interest, 1.10%. 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.

Recent Events

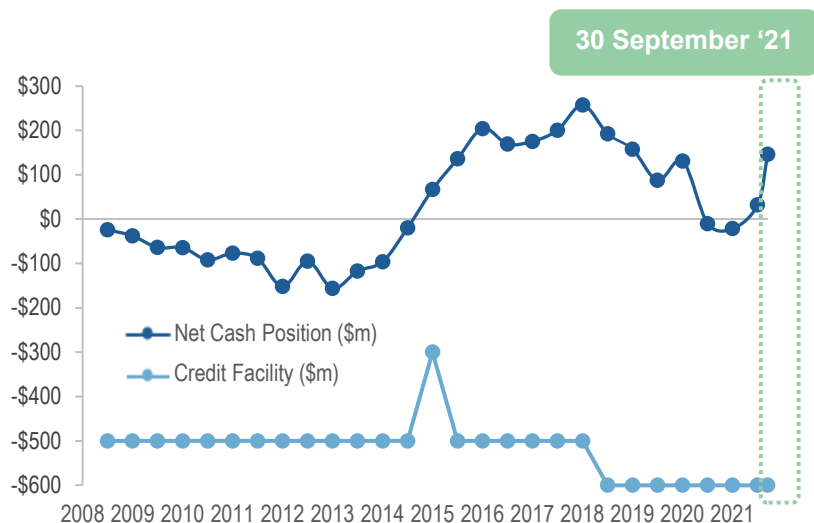
Cash flows to 30 September

HVPE received net positive cash flow of \$62.2 million during September 2021

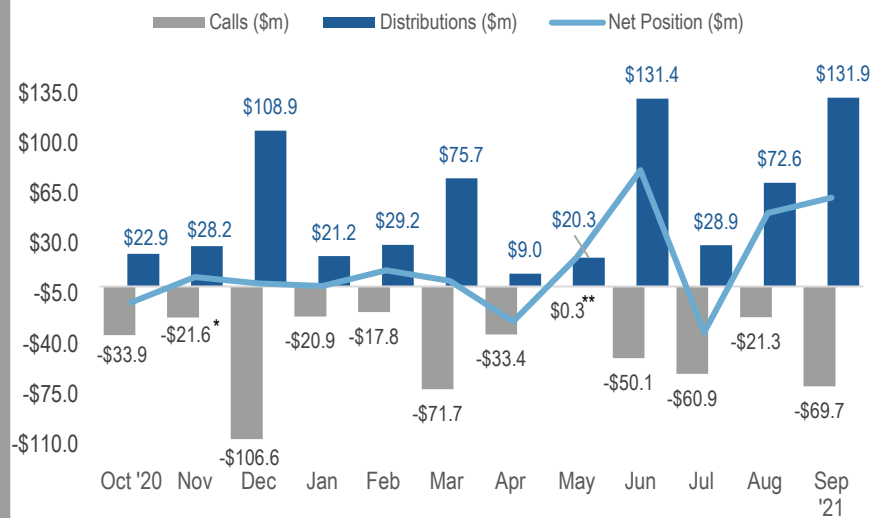
// The remaining credit facility balance of \$55.0 million was repaid in full

// At 30 September 2021, HVPE's cash and cash equivalents and available credit totalled \$745.9 million

Net Cash Position & Available Credit Facility



Monthly Cash Flow Profile

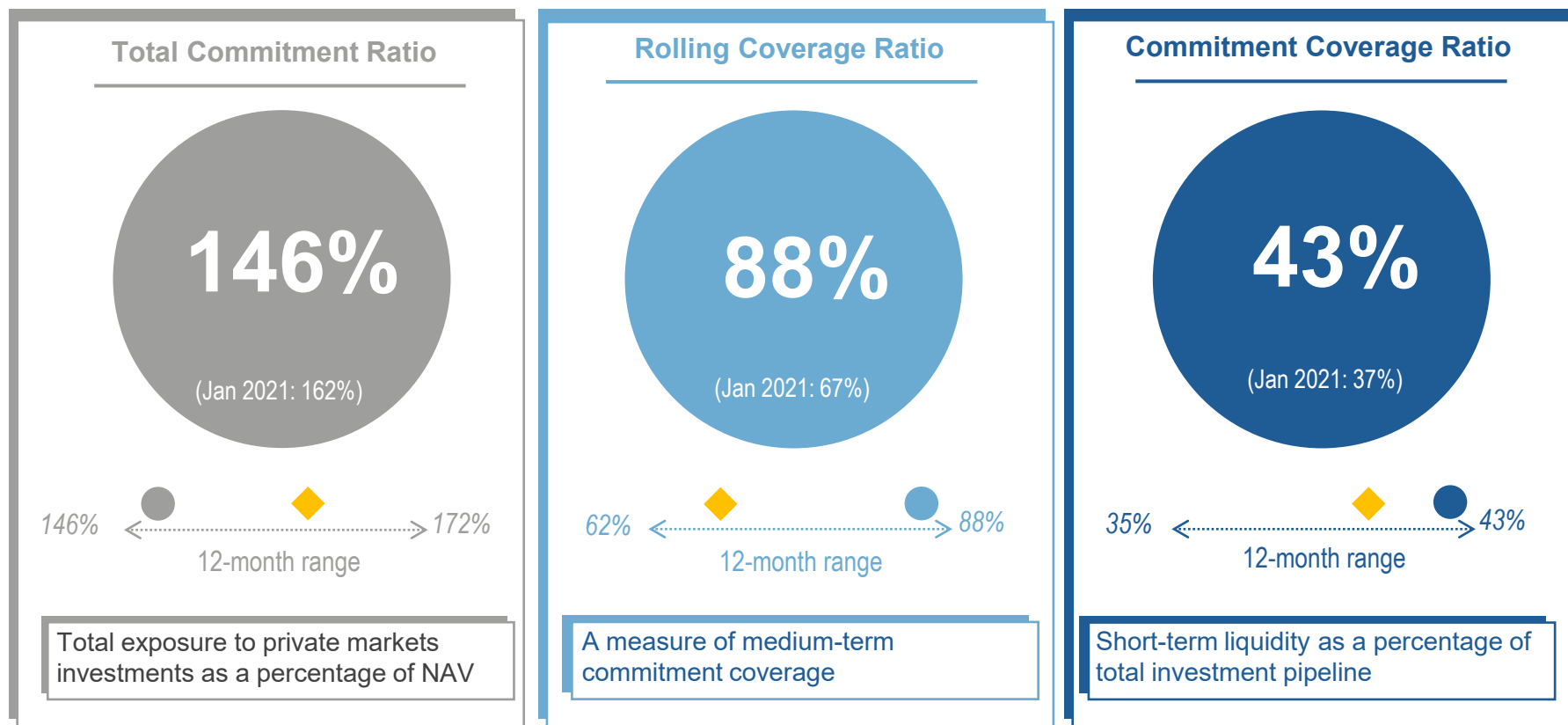


Cash position and credit facility position as at September 30, 2021. *In November 2020, capital calls totalled a net \$21.6 million as the HVPE-seeded real assets vehicle returned capital contributions of \$16.5 million. This partially offset the \$38.1 million HVPE invested in HarbourVest funds during the month. Cash flow profile based on annual performance disclosed in HVPE's annual 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. **In May 2021, HVPE received a net \$0.3 million following calls of \$0.3 million and a return of capital of \$0.6 million from a secondary co-investment transaction.

Balance sheet ratios, 30 September

Balance sheet is managed carefully to support HVPE's distinct investment profile

// Strong NAV growth and positive cash flow has led to a marked improvement in all three ratios



The 12-month range for each ratio includes monthly estimate data, from October 31, 2020 through to September 30, 2021.

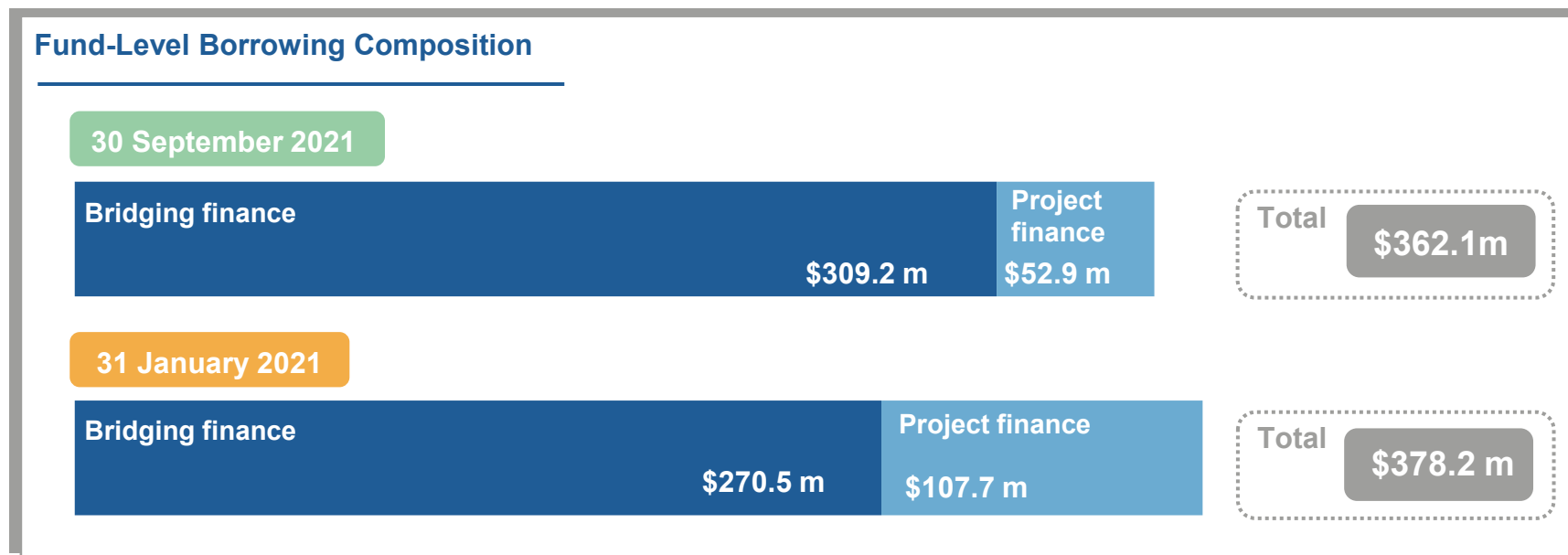
○ ◆ Circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period.

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HarbourVest fund-level borrowing

Continuous monitoring and analysis supports HVPE cash flow modelling

- // HarbourVest funds utilise credit lines for bridging capital calls and distributions, and project finance
- // HVPE's total look-through exposure was \$362.1 million at 30 September 2021, a decrease of \$16.1 million from 31 January 2021
- // Prospective changes in fund-level borrowing are considered in scenario testing and commitment plans



Monthly Reporting: September 2021 NAV

Based 100% on valuations at 30 June 2021 onwards

- // At 30 September 2021, HVPE's estimated NAV per share was \$43.78 (£32.49)
- // This represents an increase of \$7.81, or 21.7%, from the audited 31 January 2021 US dollar NAV per share
- // The 15% of valuations at 30 September are the public companies in the portfolio

Date	Portfolio Valuations
30 September 2021	15%
30 June 2021	85%

Key Takeaways

Key takeaways

Specialised experience and expertise sustains long-term performance

- // Portfolio of private equity funds providing material exposure to more than 1,000 private companies
- // Exposure to private markets via HarbourVest, a leading investment manager with a 35+ year record of managing outstanding private markets portfolios
- // Compound annual NAV per share growth rate of 14.7% in USD over the last 10 years
- // USD NAV per share now 4.4x its level at inception in December 2007
- // Outperformance of 4.5% annualised compared to FTSE All World Total Return Index since inception



Appendix











Top 10 largest managers

Access to leading private markets managers

// No single manager represents more than 3.7% of the underlying portfolio

// The 10 largest managers represent 20.8% of the underlying portfolio

// These managers have the expertise to capture trends and unlock value

MANAGER		REGION	STAGE	PERCENTAGE OF INVESTMENT VALUE	AMOUNT OF INVESTMENT VALUE
IDG Capital Partners		Asia	Venture	3.7%	\$130.3m
Index Ventures		US/ Europe	Venture	2.9%	\$102.4m
Insight Venture Management		US	Venture	2.9%	\$100.3m
Corsair Capital		US	Real Assets	2.3%	\$80.3m
Thoma Bravo		US	Buyout	1.8%	\$61.6m
Battery Ventures		US	Venture	1.7%	\$59.1m
Andreessen Horowitz		US	Venture	1.5%	\$51.6m
DCM		US	Venture	1.4%	\$48.5m
Lightspeed Venture Partners		Canada	Venture	1.3%	\$45.3m
Spark Capital		US	Venture	1.3%	\$44.6m

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Top 10 largest companies

Exposure to a broad range of private businesses

// No single company represents more than 1.4% of the underlying portfolio

// The 10 largest companies represent 9.7% of the underlying portfolio

// These companies are diversified across geography, investment stage, and industry

COMPANY		LOCATION	STRATEGY	PERCENTAGE OF INVESTMENT VALUE	AMOUNT OF INVESTMENT VALUE
Rodenstock		Germany	Buyout	1.4%	\$47.1m
DP World Australia		Australia	Real Assets	1.3%	\$45.2m
Shein		China	Venture	1.0%	\$36.1m
Alpha Trains		Luxembourg	Buyout	1.0%	\$34.1m
Coinbase		US	Venture	0.9%	\$32.7m
Valeo Foods		Ireland	Buyout	0.9%	\$32.4m
Itinere Infraestructuras		Spain	Real Assets	0.9%	\$30.4m
Roblox		US	Venture	0.8%	\$28.8m
Preston Hollow Capital		US	Buyout	0.8%	\$28.6m
Klarna		Sweden	Growth Equity	0.7%	\$24.4m

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All investments are subject to risk. 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. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.

Forward-looking statements

This document contains certain forward-looking statements. 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,” “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 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. 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. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation. In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. HarbourVest qualifies any and all of its forward-looking statements by these cautionary factors. Please keep this cautionary note in mind while reading this report.

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Global Market Perspectives

Peter Wilson
Managing Director

28 October 2021

access OPPORTUNITY

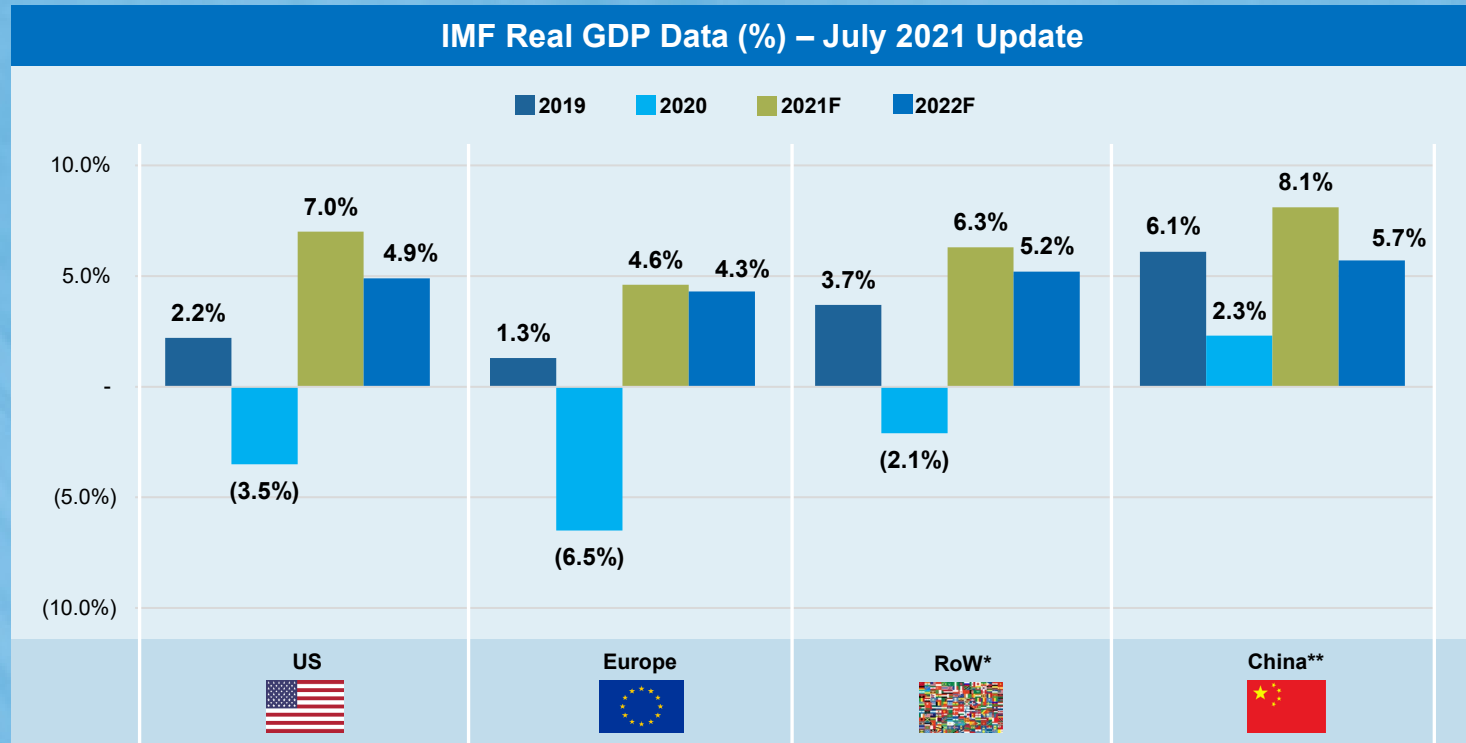


Change is
unabated

The world has
adapted

Opportunities
abound

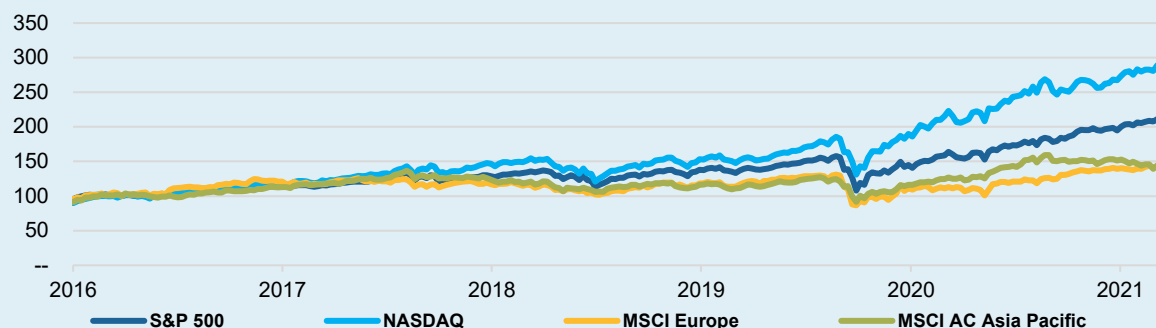




Public equity markets

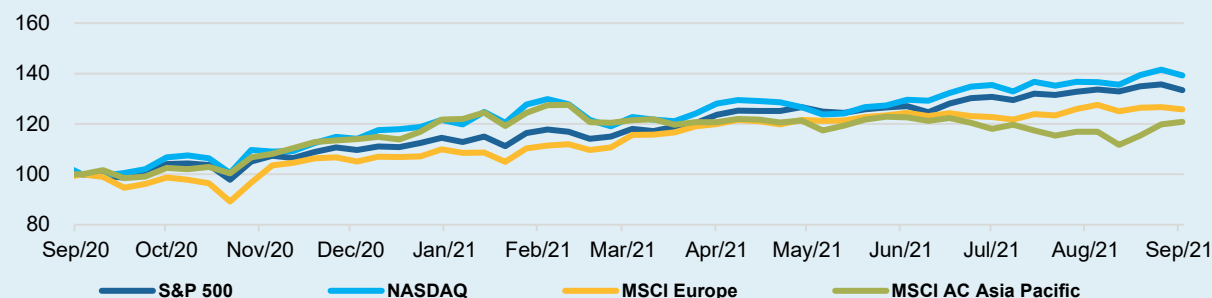
Large monetary and fiscal stimulus packages have pushed equity markets to all-time highs, with the US leading the charge

L5Y Performance • Public market indices, rebased to 100 as of September 2016



Return	5Y	1Y
 Nasdaq	2.9x	1.4x
 S&P 500	2.1x	1.3x
 MSCI AC Asia Pacific	1.5x	1.2x
 MSCI Europe	1.4x	1.3x

LTM Performance • Public market indices, rebased to 100 as of September 2020



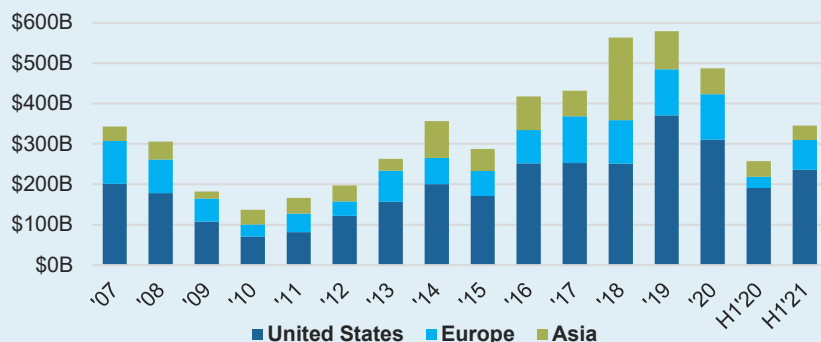
% Evolution

+39.3%
+33.5%
+25.8%
+20.8%

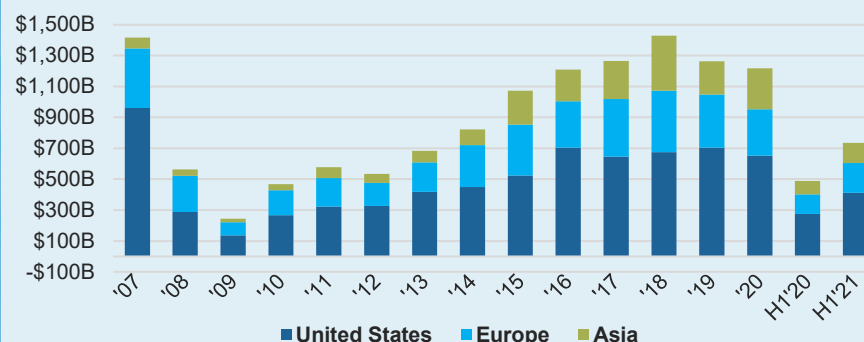
Source: CapIQ as of September 10, 2021. Past performance is not a reliable indicator of future results.

Strong 2021 YTD for PE globally

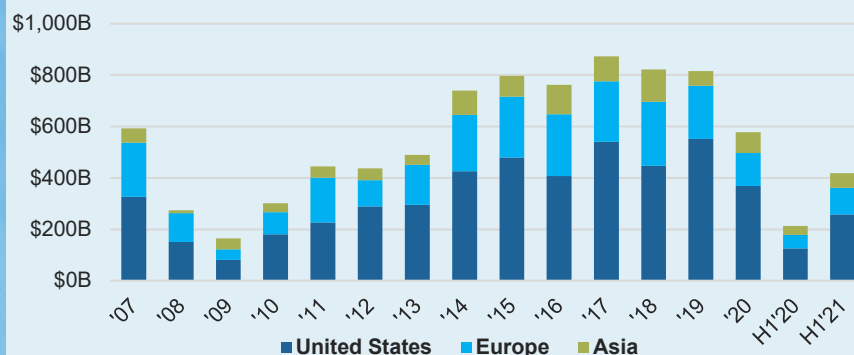
Global PE – Fundraising



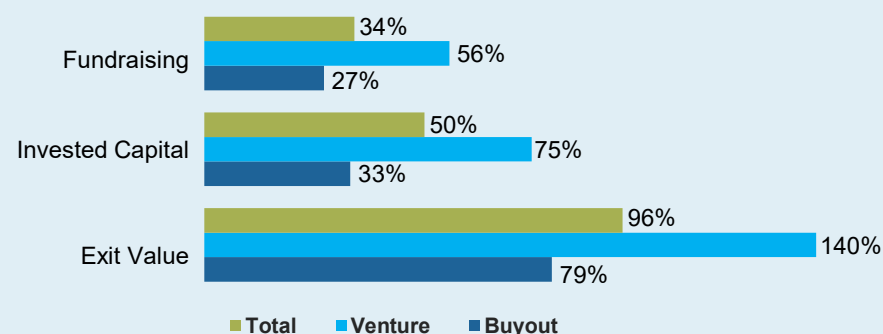
Global PE – Investing



Global PE – Exits



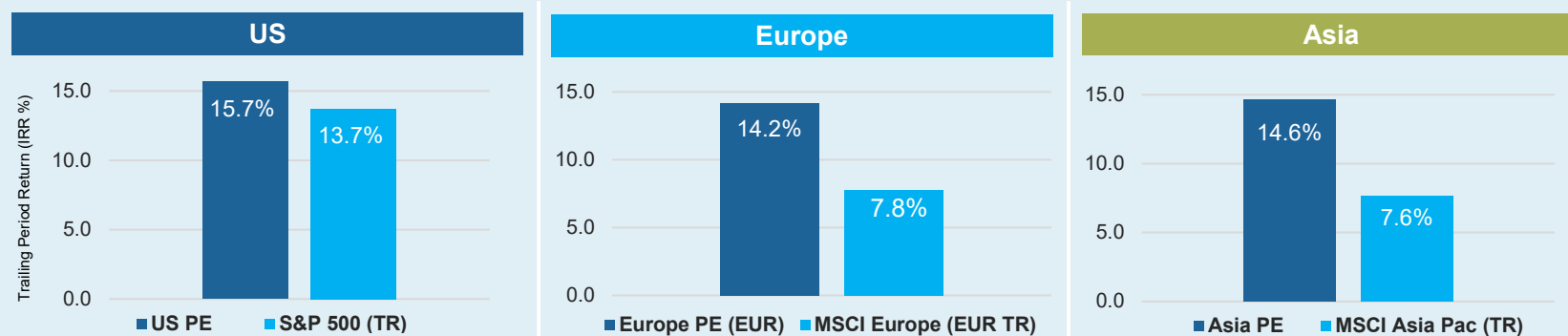
H1'21 vs. H1'20: % Change



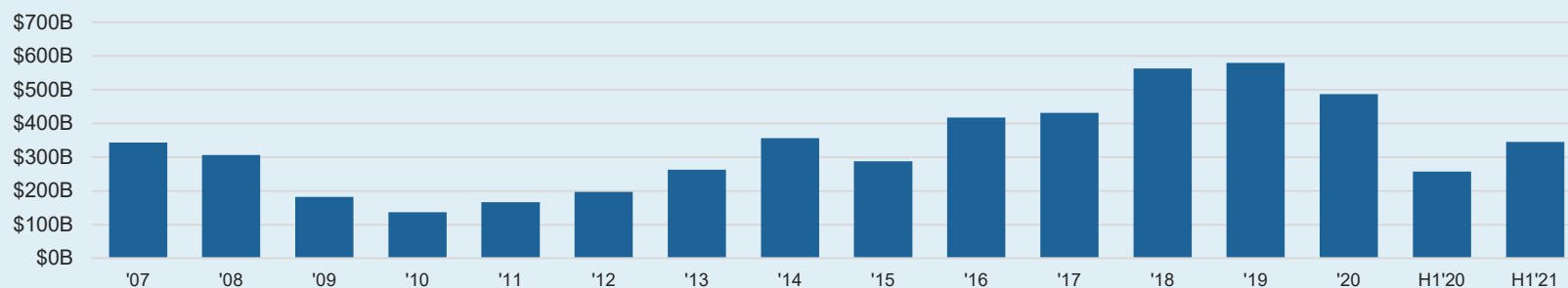
Source: PitchBook as of June 30, 2021.

Private equity: Continued outperformance vs. public markets

Global PE Performance – Burgiss 10-Year IRR vs Public Benchmark*



Global PE Fundraising**



*Performance as of March 31, 2021. Reflects benchmark returns from S&P, MSCI Europe and MSCI Asia Pacific from March 31, 2011 to March 31, 2021. Industry data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note returns would be reduced by fees, carried interest, and other expenses borne by investors in a HarbourVest fund / account. Past performance is not a reliable indicator of future results. **Source: PitchBook as of June 30, 2021.

Chinese market remains important despite policy flux

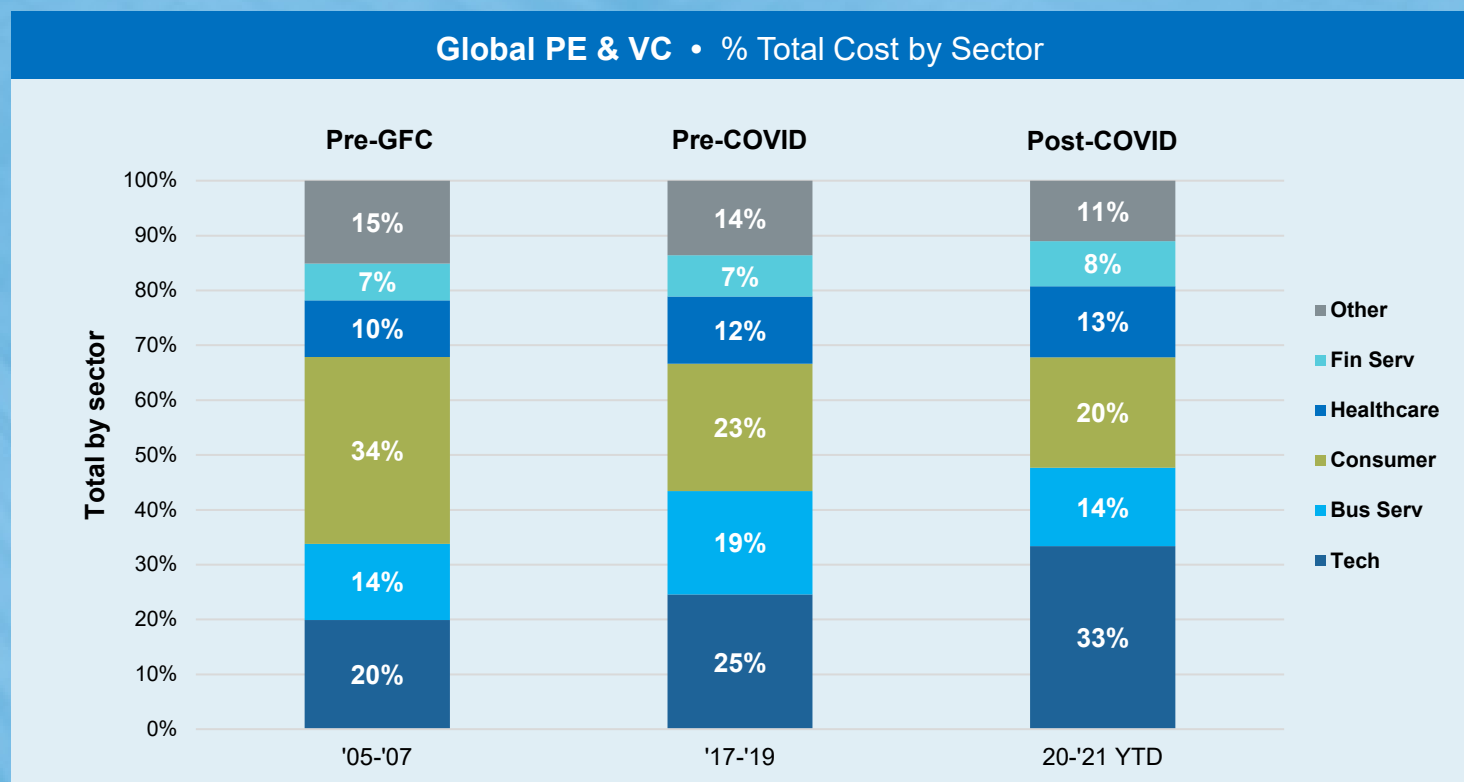
2020-2021 actions so far...

Online micro lending	Local tech platforms	After-school tuition	Data security	Overseas VIE IPOs
 <p>蚂蚁金服 ANT FINANCIAL</p>	 <p>Alibaba Group 阿里巴巴集团</p>  <p>美团 Meituan</p>  <p>Pinduoduo</p>	 <p>TAL 好未来 TAL Education Group</p>  <p>猿辅导 Yuanfudao</p>  <p>作业帮 Zuoyebang</p>	 <p>DiDi</p>  <p>ByteDance</p>  <p>快手 KUAISHOU TECHNOLOGY</p>	 <p>LALAMOVE</p>  <p>喜马拉雅FM Ximalaya</p>  <p>LinkDoc</p>

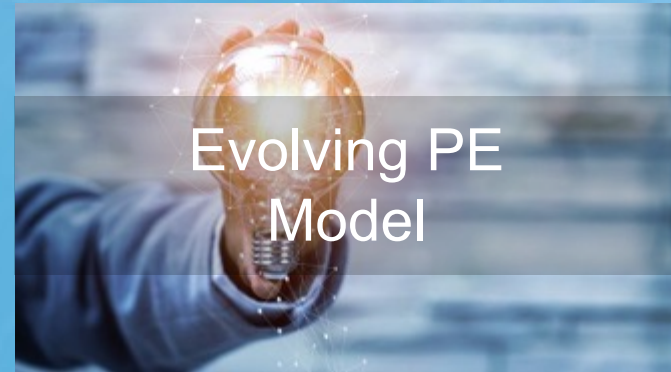
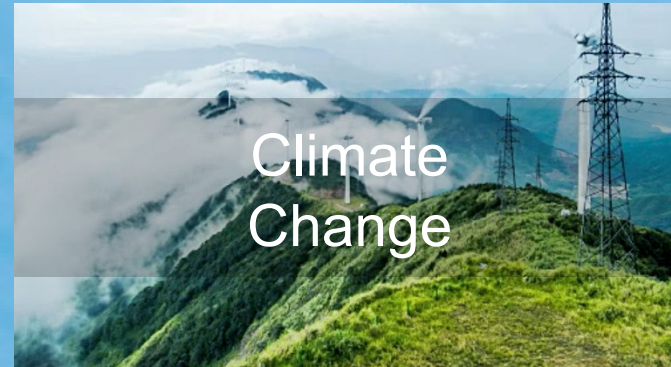
...but we have seen these themes from before

P2P lending (2016)	Global tech leaders (2018)	Mobile gaming (2017)	Cybersecurity (2016)	Backdoor listings (2015)
 <p>LUFAX HOLDING</p>  <p>宜信 CreditEase</p>	 <p>Qualcomm</p>  <p>Microsoft</p>	 <p>Tencent 腾讯</p>	 <p>Google</p>  <p>f</p>	 <p>FOCUS Media</p>  <p>GIANT GIANT NETWORK</p>

The companies shown above are intended for illustrative purposes only. While this is an actual investment or relationship in the portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified and described do not represent all of investments made, sold or recommended for funds or client accounts. The reader should not assume that an investment identified was or will be profitable. Actual holdings will vary for each fund and client and there is no guarantee that a particular client's account will hold any or all of the investments listed. The opinions expressed herein represent our current and good faith views at the time of publication, are not definitive investment advice, and should not be relied upon as such. There is no assurance that any events or projections will occur, and outcomes may be significantly different than the opinions shown here.



Navigating our new normal



Additional important information

The source of the performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

- 1. Public Market Equivalent** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not gross actual index returns, but adjusted model returns.

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 MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe, including: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The MSCI Europe Index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market. To be eligible for inclusion in the Index, the security's US listing must be exclusively on The Nasdaq Stock Market. The index is broad-based with over 2,500 constituents.

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 adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, and FTSE Russell are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, and FTSE Russell are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Private Equity Index Data - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

2. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Notes continued on next page.

Additional important information

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Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

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.

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.



SECONDARY MARKET OVERVIEW

The funds described in this communication are not presently offered by HarbourVest. The terms of any separate account or custom solution employing a similar investment strategy will be subject to negotiation.



Large Established Market

- > 2021 volume expected to approach \$100 billion
- > Long-term secular growth drivers
- > Significant market growth potential



Diversified Seller Pool

- > Well over 1,000 sellers per annum
- > Wide range of motivations
- > GPs playing a larger role in transactions



Broad Range of Assets

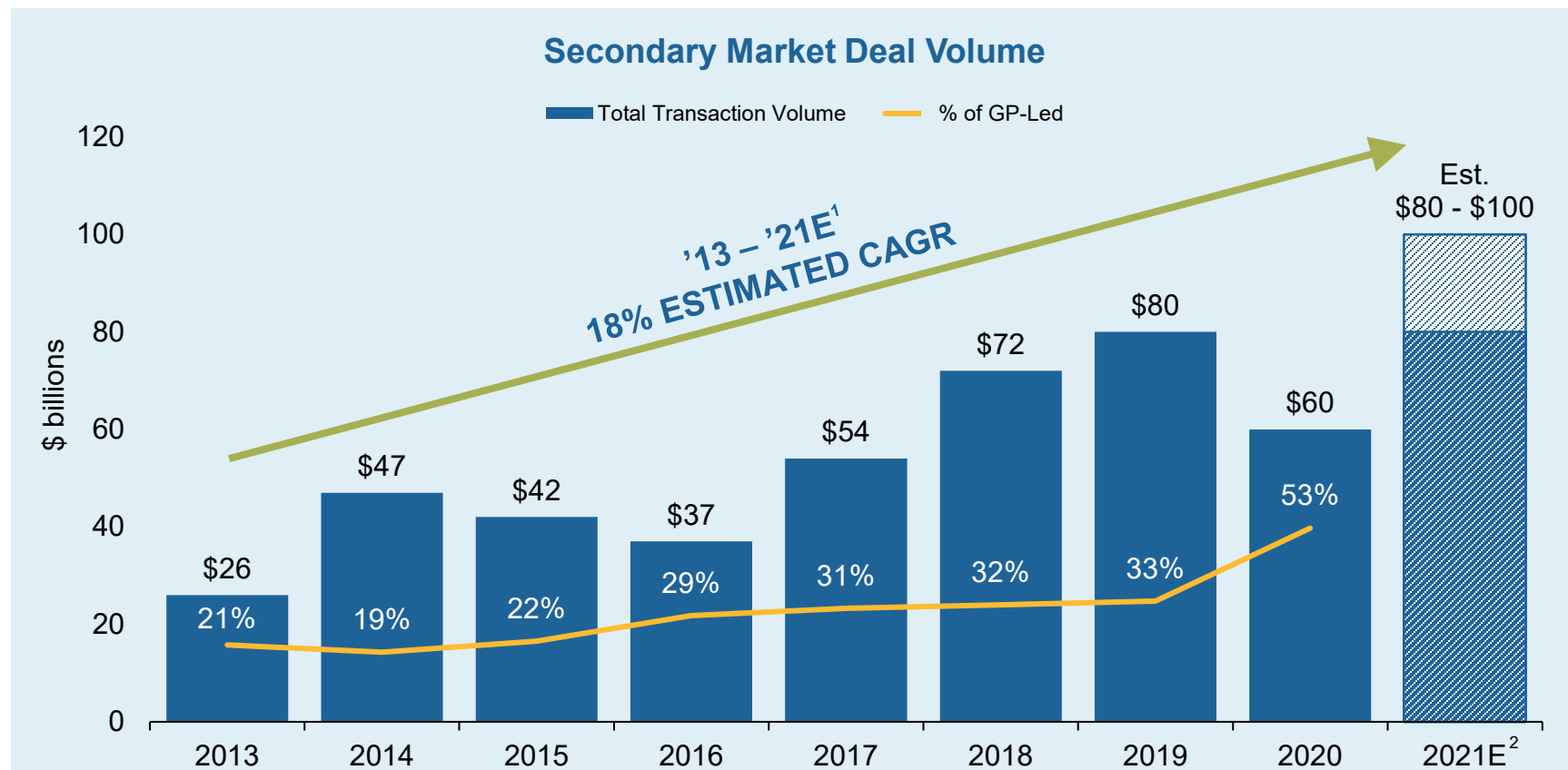
- > Diversified by stage, vintage, year, and geography
- > Increasing frequency of high-quality, GP-Led transactions larger than \$1 billion
- > High quality assets, particularly in GP-Led deals



Diverse Buyer Strategies

- > Traditional vs. complex
- > Diversified vs. concentrated
- > Less mature vs. tail end

Secondary market growth



Key Growth Drivers

Growth of private markets - \$2.9 trillion in primary capital raised over the past 5 years

Increased churn rate of LP interests

Acceleration of GP-Led transactions

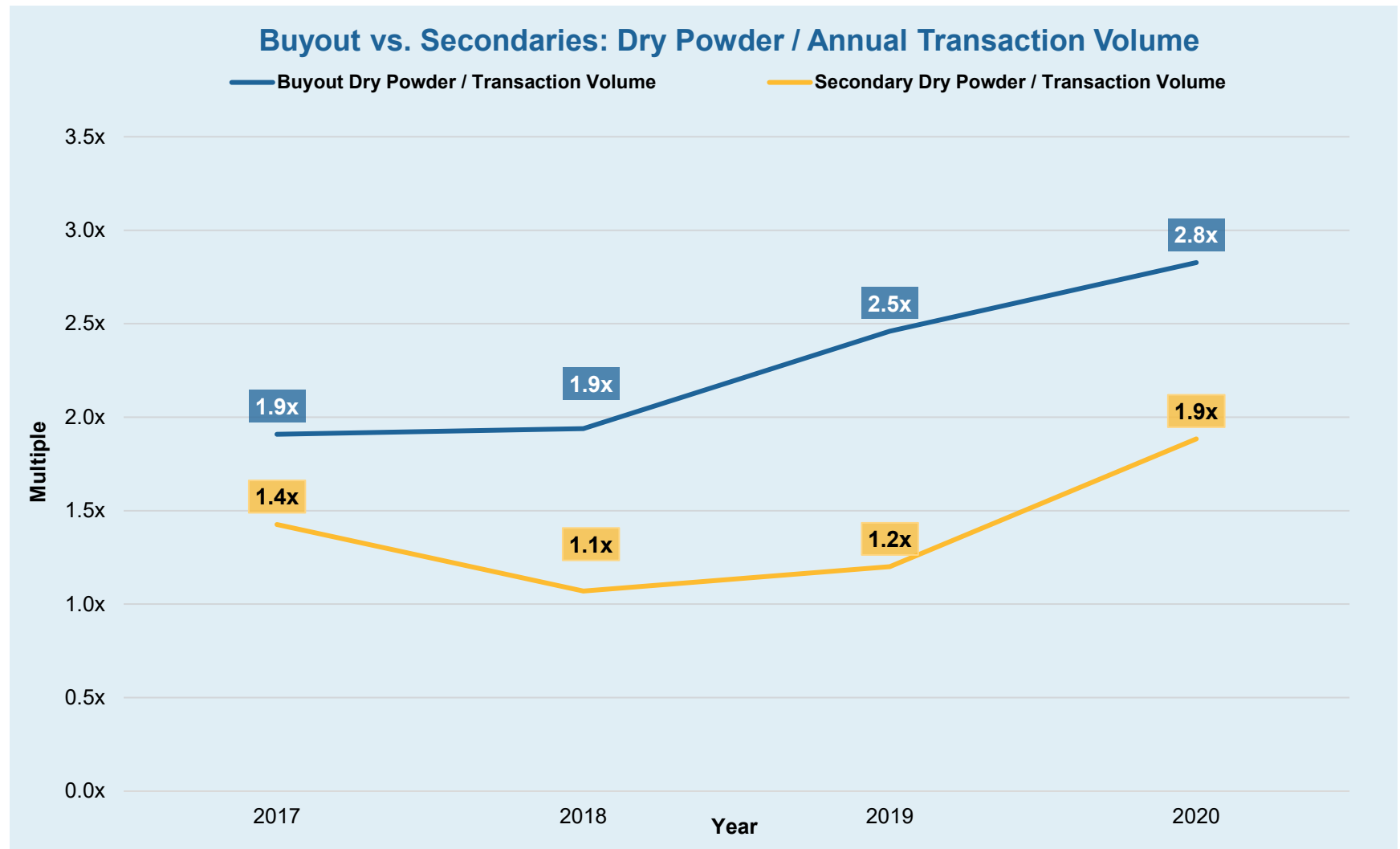
As of December 31, 2020. Source: Evercore: *Secondary Market Survey Results* (secondary data), Preqin (primary capital raised)

¹ Volume CAGR based on high-end of estimated 2021 range

² 2021 estimated deal volume range based on majority of survey responses from Evercore's market participant survey conducted in January 2021

Secondary market dry powder

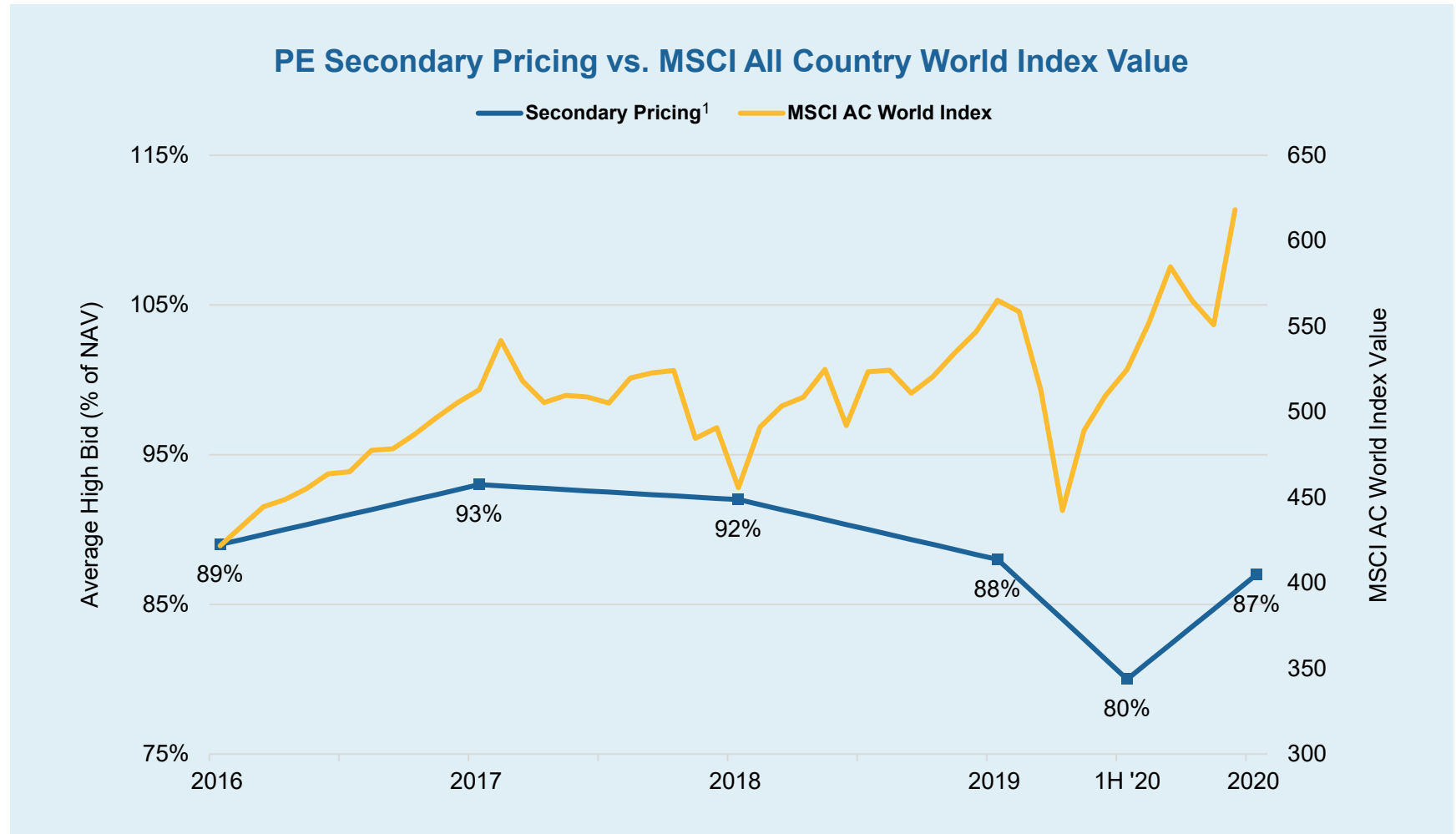
Secondary dry powder levels remain attractive relative to buyout



As of December 31, 2020. Source: Evercore: *Secondary Market Survey Results* (Secondary data), Preqin (Buyout data)

Secondary market pricing

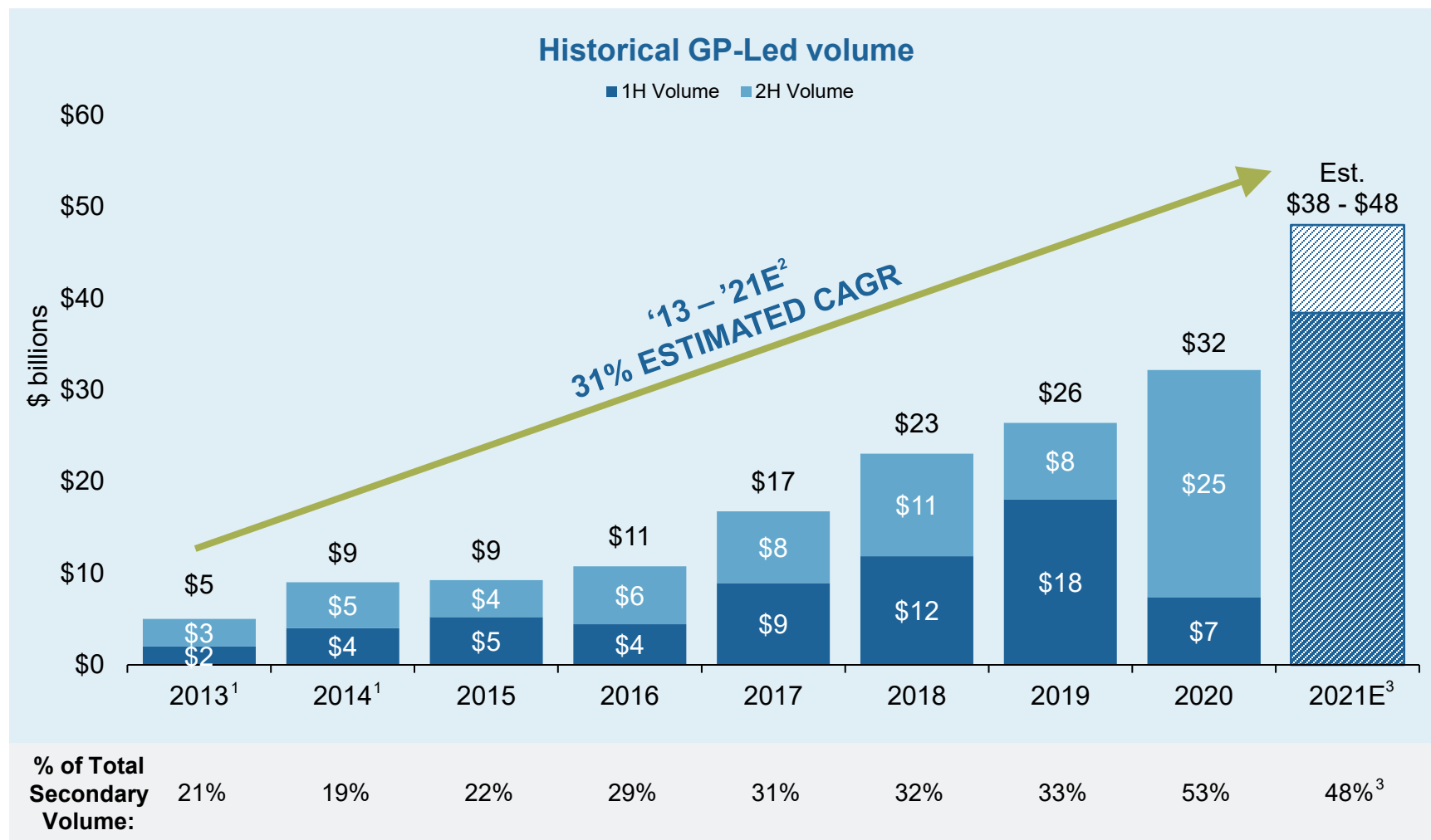
Secondary market pricing as a percentage of NAV has trended lower since 2017



As of December 31, 2020. Source: Greenhill Cogent: *Global Secondary Market Review (January 2021)*, *Secondary Market Review (2006-2019)*

¹1H '20 data represents 6-month average for the first half of 2020. Annual data represents 12-month average for each full year. Secondary pricing represents average high bid.

GP-Led market continues to boom





Source: Evercore: *Secondary Market Survey Results (Various)*

¹ 1H and 2H volume split for 2013 & 2014 based on HarbourVest estimates

² Volume CAGR based on high-end of estimated 2021 range

³ 2021 estimated deal volume range and % of total secondary volume based on majority of survey responses from Evercore's market participant survey conducted in January 2021

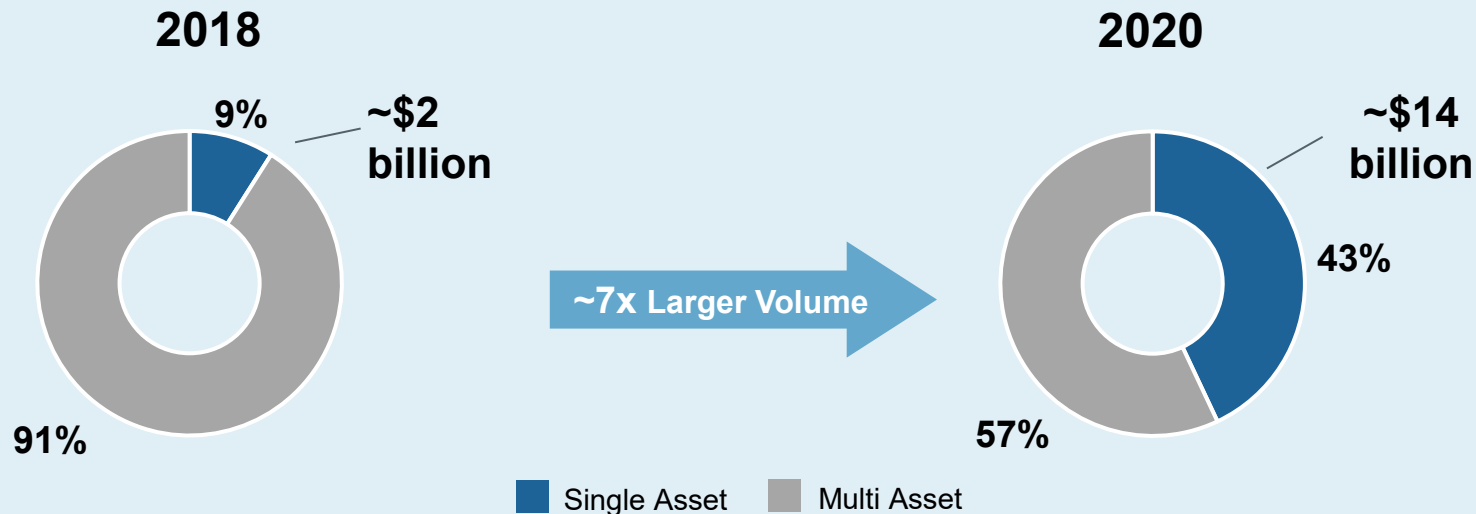
GP-Led deal types

	Asset Sale / Continuation Fund	LP Tender
Description	> Some / all of assets from one or more funds sold to newly formed fund; LPs receive option to roll, re-invest or receive cash	> LPs offered option to sell or retain LP interest
Assets	> Opportunity to pick attractive, calibrated assets	> No change to portfolio composition
Sponsor Alignment	> Reset of GP alignment and incentives	> No change to GP alignment
Duration and Capital	> More time and capital to create additional value	> No change to fund term or unfunded capital
Market Composition	 <p>90%</p>	 <p>10%</p>
Potential for GP Conflict of Interest	Higher	Lower
Time to Complete	Longer	Shorter
Execution Risk	Higher	Lower

For illustrative purposes only.

The rise of single asset deals

Proportion of GP-led asset deals involving a single asset



Representative GPs that have completed single asset transactions since 2018¹



HELLMAN & FRIEDMAN



CASTIK CAPITAL



GENERAL ATLANTIC

NORDIC CAPITAL



REVELSTOKE
CAPITAL PARTNERS

WARBURG PINCUS

The GPs above are intended for illustrative purposes only. There is no guarantee that any relationship identified was or will be profitable. A reference to a specific GP does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company.

As of December 31, 2020. Source: Evercore: *Secondary Market Survey Results* (single asset volume), PJT Park Hill: *Secondary Market - Single Asset Deal Summary* (representative GPs)

¹ Represents GPs that have completed largest single asset transactions during 2018 - 2020 per PJT Park Hill

Expanding universe of secondary market opportunities

HarbourVest focuses on the more inefficient parts of a growing complex market

