

21 July 2022

HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 JUNE 2022

- **Estimated NAV per share of \$48.22 (£39.59); up 1.5% in US dollar terms over the month**
 - **8% of Investment Portfolio (public company holdings) valued at 30 June 2022**
 - **90% valued at 31 March 2022, with remaining 2% valued at 31 December 2021**
- **Positive cash flow during the month, with a net \$9 million received**

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 30 June 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 June, HVPE committed \$115 million to two HarbourVest-managed funds. This included additional commitments of \$25 million to a global direct co-investment fund and \$90 million to an Asia-focused multi-strategy fund of funds. One of HVPE’s earlier commitments to a secondary co-investment transaction was scaled back by \$10 million to \$25 million during the month. At 30 June 2022, HVPE’s Investment Pipeline (unfunded commitments) totalled \$2.8 billion. The new commitments, alongside foreign exchange rate movements, and minus capital funded, contributed to a net increase of \$42 million from the prior month.

Investment

During June, HVPE invested \$62 million into HarbourVest funds (compared to \$53 million in May 2022). The largest individual investment during the month was made to a 2021 vintage global multi-strategy fund of funds.

Growth

At 30 June 2022, HVPE’s estimated NAV per share was \$48.22 (£39.59), compared to the 31 May 2022 estimate of \$47.49 (£37.68). This represents a 1.5% increase in US dollar terms over the previous month. The growth over the period came from an increase in the value of the funds of funds as the remainder were updated with Q1 2022 valuations (see breakdown below).

The valuation breakdown of the HVPE portfolio as reported here is as follows: 8% actual 30 June 2022 (representing the public companies in the portfolio); 90% actual 31 March 2022, and 2% actual 31 December 2021. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 June 2022.

Realisation

HVPE received distributions of \$71 million from HarbourVest funds during June 2022 (there were zero distributions in May 2022). The largest source of proceeds came from a 2015 vintage US-focused buyout fund of funds. During June, there were a total of 28 M&A transactions and IPOs across HVPE's underlying portfolio compared to May's 18, and a last 12-month average of 33.

Balance Sheet and Credit Facility

At 30 June 2022, HVPE had the full \$700 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$540 million, an increase of \$50 million from the previous month. HVPE's cash and cash equivalents (\$250 million) and available credit (\$700 million) totalled \$950 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 June 2022](#).

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

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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 40 years of experience.

About HarbourVest Partners, LLC:

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

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

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

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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