

22 May 2025

HVPE

HVPE's Transition to a Simplified Investment Structure

HarbourVest Global Private Equity Limited ("HVPE" or the "Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, (the "Manager" or "HarbourVest Partners"), is pleased to announce that it has agreed the final heads of terms of its strategic transition to a new, simplified investment model with HarbourVest Partners. This was announced on 30 January 2025 as part of the Board's three initiatives aiming to maximise returns for shareholders and narrow the discount to Net Asset Value ("NAV").

The mechanics of the Separately Managed Account

Under the new investment model HVPE will adopt a Separately Managed Account ("SMA") structure and will move away from investing through HarbourVest Partners' co-mingled funds. Going forward, capital will be deployed by the Manager via a dedicated HVPE SMA vehicle directly into third party General Partner funds, secondary opportunities and co-investments.

The transition to the new structure will, by necessity, be gradual. New commitments will be directed to the SMA, while the existing portfolio of HarbourVest funds will continue to operate as before.

Commitments to the SMA will be made by HVPE in annual tranches, which are expected to be invested more quickly than under the existing structure, which the Manager expects should no longer mean a requirement to maintain such a large pipeline of unfunded commitments. The Manager and the Board will ensure that commitments for each year are sized accordingly in response to this change.

Benefits of the Simplified Structure

The Board believes the simplified structure will deliver the following key benefits:

- **Improved Flexibility:** HVPE will have increased influence on the timing and mechanics of liquidity events in the portfolio. As the sole investor in the dedicated HVPE SMA vehicle, the Company may, for example, ask the Manager to explore a sale of underlying assets via the secondary market should the Board believe this to be in the best interests of shareholders as a whole.
- **Reduced Overall Debt:** the Company's overall exposure to debt will reduce, with borrowing at the HarbourVest fund level expected to decline materially over time as the funds in HVPE's existing portfolio mature and pay down debt. Furthermore, the Company's pipeline of unfunded commitments to HarbourVest funds is also expected to decline, leading to more predictable cash flows and a reduced need for borrowing at the HVPE level.
- **Competitive Management Fee:** the Board has successfully negotiated that there will be no expected increase in the level of HarbourVest Partners' fees, despite the more tailored nature of the new structure. The proposed management fee on HVPE's SMA, at 60 basis points on NAV, is no greater than the current effective blended management fee rate incurred on HVPE's existing portfolio of HarbourVest funds (equivalent to 62

basis points in the year ending 31 January 2025). HarbourVest will charge carried interest on the SMA at the same level as it does on comparable co-mingled funds, with more detail to follow in HVPE's upcoming annual report. HVPE will retain its existing stakes in the HarbourVest funds, so the SMA fee and carried interest will be combined with the fees on the funds in HVPE's reporting from the current financial year onwards.

- **Exclusive Access:** HVPE will continue to benefit from first-in-line allocation to high-quality investment opportunities within the Manager's stable. As a result, HVPE will continue to provide public market investors with access to a broad range of attractive private markets opportunities through HarbourVest Partners.

Ed Warner, Chair of HVPE, said:

"The Board has listened to feedback from shareholders, and as a result announced three new initiatives earlier this year: doubling the allocation to share buybacks, putting in place a continuation vote for July 2026 and implementing a simplified investment structure for HVPE going forward, which I am pleased to announce has been agreed with the Manager subject to signing the Limited Partnership Agreement. We believe the SMA will offer considerable benefit for shareholders, most notably increased Board control and flexibility around investment pacing and portfolio liquidity, and reduced look-through gearing. The Board has moved swiftly to agree the terms and framework of the new structure with the Manager, whilst maintaining access to the best opportunities for HVPE's investors from across the HarbourVest Partners stable.

With time, we believe this structure should help to reduce the discount to NAV."

For more details on how the SMA works versus the former structure, please visit <https://www.hvpe.com/portfolio/structure-of-hvpe/>

The adoption of the SMA and associated management fee is considered to be a relevant related party transaction under UKLR 11.5.4R(1) and (2) and this announcement is being made in accordance with UKLR 8.2.1R(4). The Board, which has been so advised by Peel Hunt LLP, considers that the terms of the proposed management fee are fair and reasonable as far as shareholders of HVPE are concerned. In giving its advice, Peel Hunt LLP has taken into account the Board's commercial assessment of the management fee.

For the purposes of Chapter 8 of the UK Listing Rules, the aggregate of total fees payable to HarbourVest Partners will be capped at 4.99% of the Company's average net asset value per annum. This cap is a technical requirement under the UK Listing Rules and the Board expects the aggregate fees to be substantially lower than the cap.

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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 42 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 42 years of experience and more than \$143 billion of assets under management as of December 31, 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 235 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$62 billion to newly-formed funds, completed over \$62 billion in secondary purchases, and invested over \$45 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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