



# HVPE

Managed by

HARBOURVEST 

# HVPE Semi-Annual Results Presentation

October 2024

**One share.**

A world of private  
company  
opportunities.

# HVPE in numbers

# HVPE

## Introduction

HarbourVest Global Private Equity (HVPE) is a listed investment company, launched in December 2007. Own shares in HVPE for global exposure to companies not listed on public markets.

## Performance & Positioning

**\$4.3bn**

portfolio



**1,000+**

private company exposures



**FTSE 250**

joined the index in 2015  
(current position #70 with a market cap of £1.7bn)



## Portfolio

## Financials

**+268%**

share price (£) total return  
over the last 10 years



**+13.0%**

compound annual NAV per share  
growth rate (\$) over the last 10 years



**+3.6%**

per-annum outperformance versus  
public markets over the last 10 years



## Global Markets Overview

## Conclusion

***An investment of £1,000 ten years ago would now be worth £3,681. An equivalent investment in the FTSE All-World Index would be worth £3,209***

Data as reported in HVPE's 31 July 2024 Semi-Annual Report unless specified otherwise. 10-year comparisons reflect growth over the 10 years to 31 July 2024. FTSE current position taken as at 15 October 2024. "%" per-annum outperformance refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

# Semi Annual Results Key Updates

HVPE

HVPE's portfolio continues to demonstrate resilience despite tough market conditions

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**New increased Credit Facility  
\$1.2bn**

**H1 NAV per share total  
return of 3%**

**Negative cashflow in H1**

**New commitments scaled  
back**

**FY25 Marketing budget  
approved at 1.7x last year**

**\$115 million of  
share buybacks since  
September 2022<sup>1</sup>**

**New Distribution Pool  
mechanism operational**

**Portfolio transaction activity  
increasing**

**Expecting a recovery in  
distributions in months  
ahead**

# Distribution Pool

HVPE

## Introduction

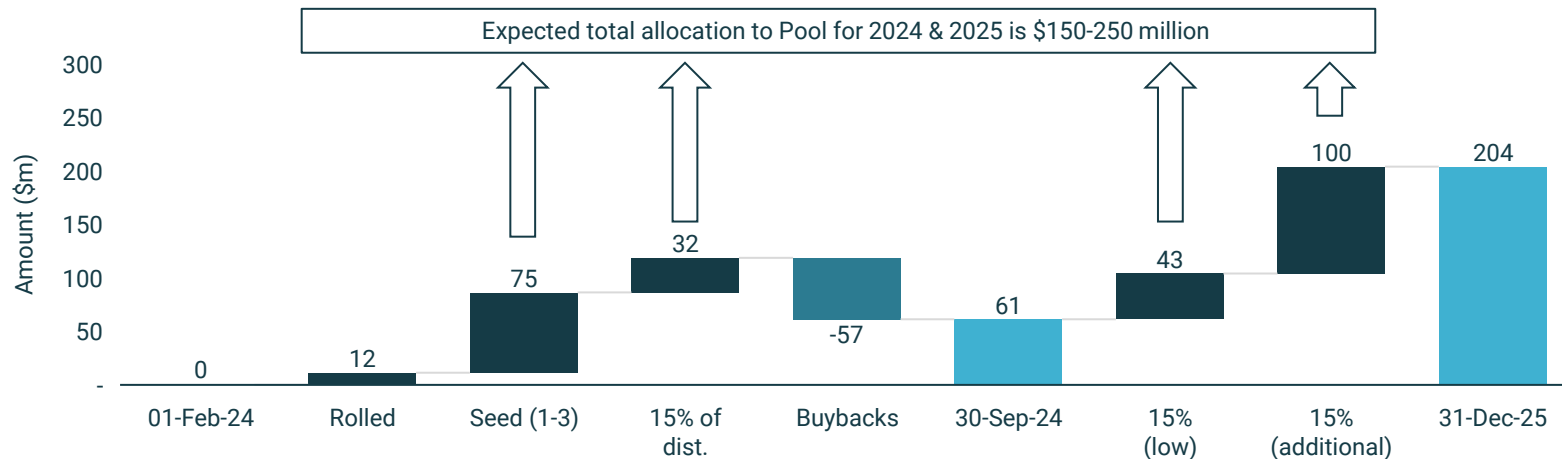
Helping support the share price and optimising total returns to shareholders: \$61 million balance as of 30 September 2024

## Performance & Positioning

- The Pool is funded with 15% of ongoing monthly portfolio distributions
- We expect to allocate a total of \$150-250 million to the Pool across 2024 and 2025\*, inclusive of allocations to date and the seed amounts

## Portfolio

### Distribution Pool - Movement through 8 months ended Sep-24



*\* Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.*





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## Performance & Positioning

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# HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

# HVPE

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## Stage



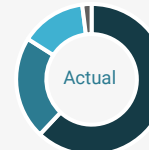
	Actual	Target
Buyout	61%	55%
Venture & Growth Equity	30%	30%
Private Credit & InfRA*	9%	15%

## Strategy



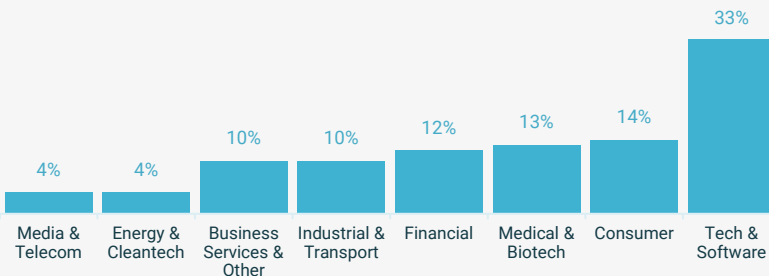
	Actual	Target
Primary	49%	50%
Secondary	31%	30%
Direct Co-investment	20%	20%

## Geography

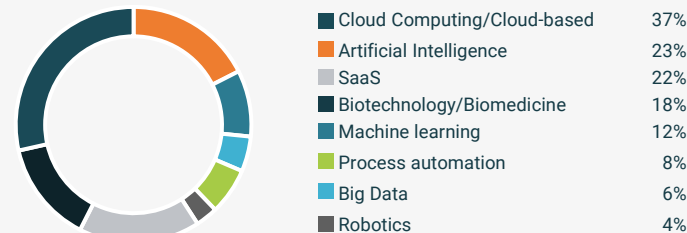


	Actual	Target
North America	62%	60%
Europe	22%	24%
Asia Pacific	14%	16%
Rest of World	2%	0%

## Industry



## Venture & Growth Equity exposure comprises 20% innovative technology\*\*



\*InfRA incorporates infrastructure and real assets.

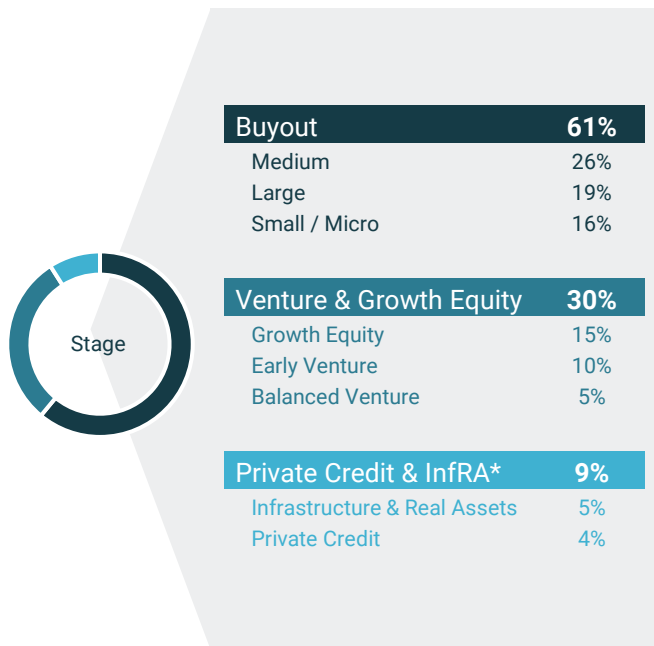
Data as reported in HVPE's 31 July 2024 Semi-Annual Report unless specified otherwise. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds.

\*\* HVPE Portfolio data as at 31 December 2023

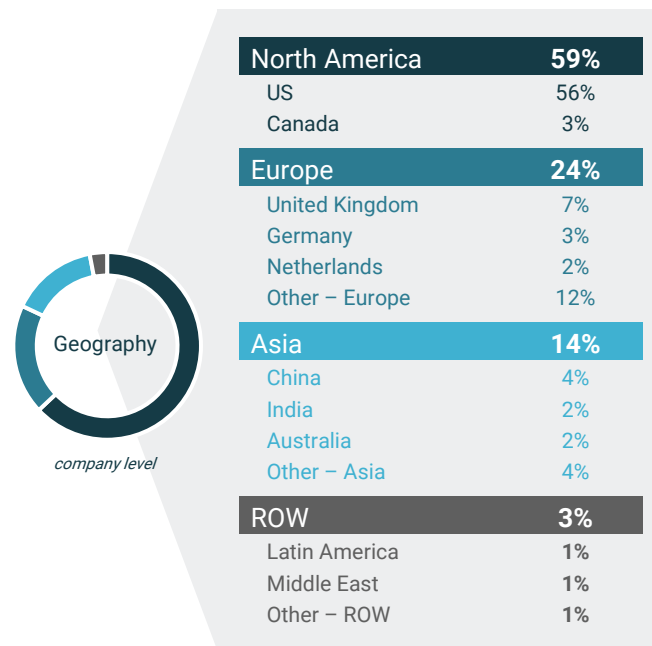
# Strategic diversification breakdown

# HVPE

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\*InfRA incorporates infrastructure and real assets.



As at 31 July 2024 The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Geography diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds, and therefore percentages do not tie to the previous slide.

# Investment Portfolio movement

HVPE

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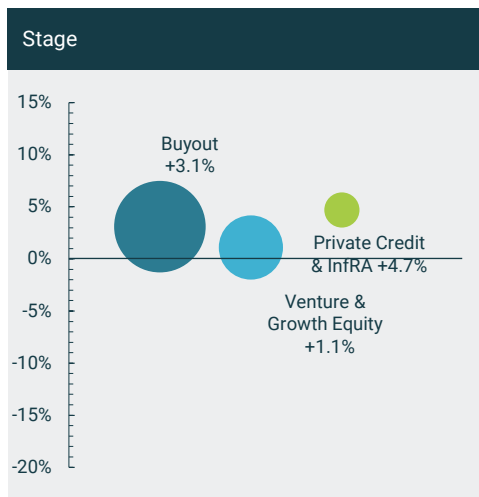
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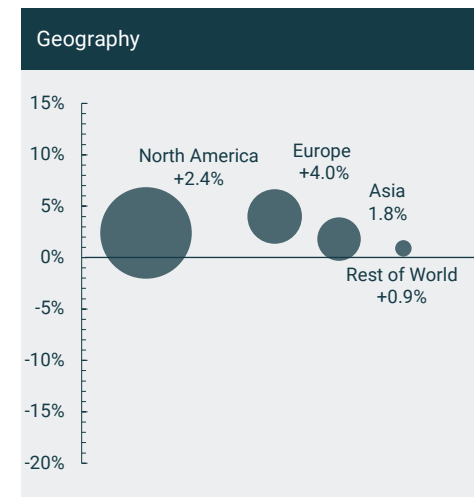
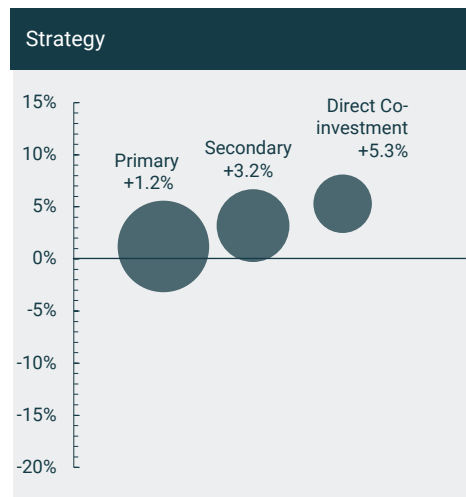
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Net gain on investments of \$106 million in the 6 months ended 31 July 2024, with largest gains in Private Credit & InfRA, Direct Co-investment and Europe



More details overleaf



\*InfRA incorporates infrastructure and real assets.

The size of the circles represent the relative weighting of each category in the portfolio diversification. Note that the net gain of \$106 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. 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.



# Investment Portfolio movement: Stage breakdown

HVPE

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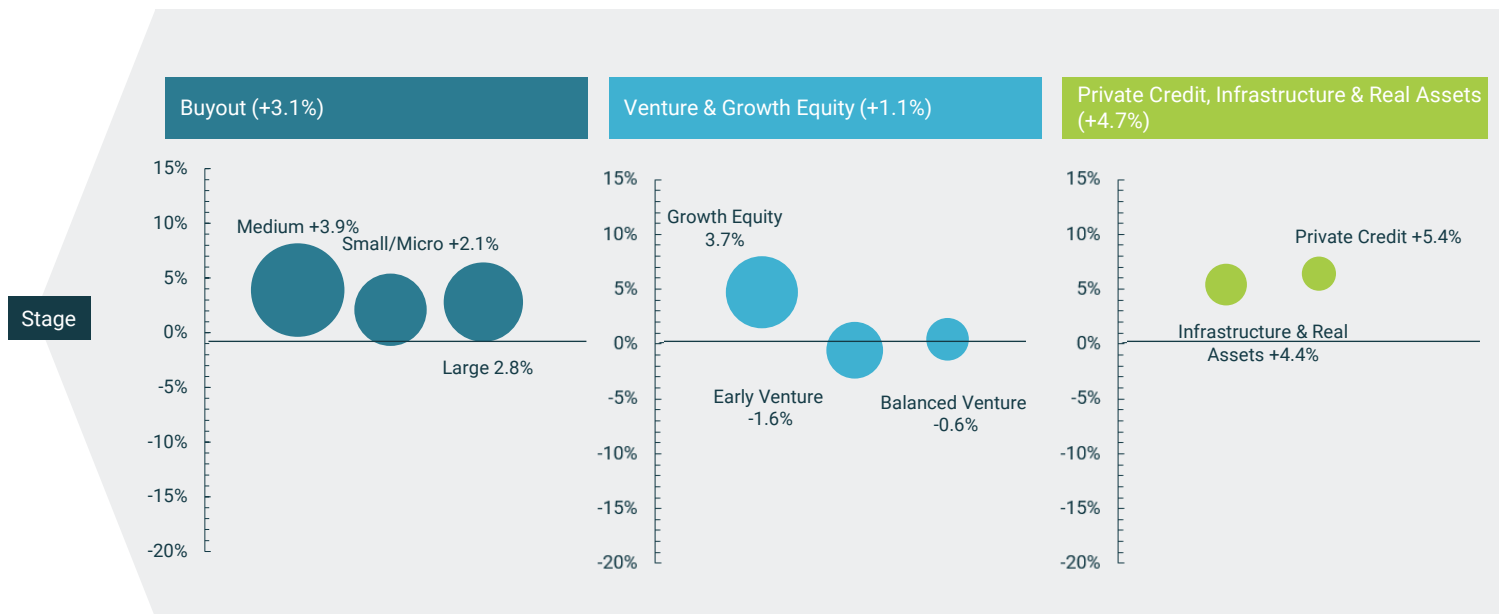
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Within the Stage category, leading sub-segments were medium buyouts, growth equity and private credit investments



*The size of the circles represent the relative weighting of each category in the portfolio diversification. The percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry for the 6-month period to 31 July 2024. 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.*

## Long-term performance

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NAV per share has grown in nine of the last ten financial years



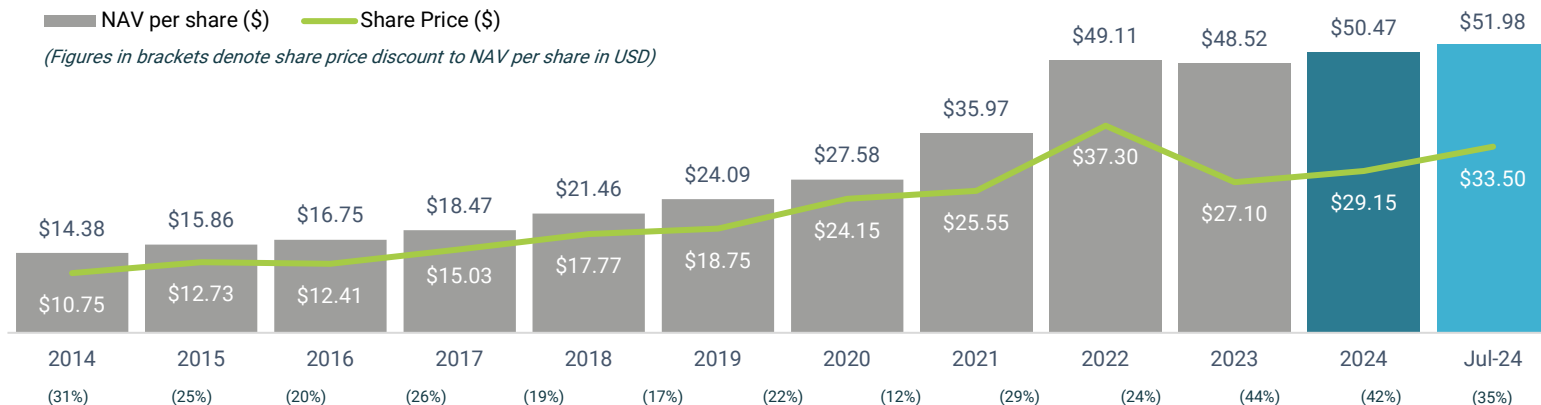
In FY 2021 and FY 2022 we saw unusually strong growth rates, followed by a modest decline in FY2023 and a subsequent return to growth



Discount widening has impacted shareholder returns in recent years, but we believe the outlook is improving

NAV per share (\$) Share Price (\$)

(Figures in brackets denote share price discount to NAV per share in USD)



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. 10-year comparisons reflect growth in the 10 years to 31 July 2024. "% per annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final 31 January audited NAV per share figures.<sup>10</sup>



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## Portfolio Update

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## HVPE Realisations by transaction type

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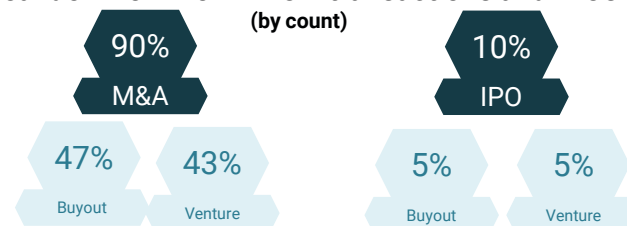
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209 known M&A transactions and IPOs, up 37% in comparison to the prior reporting period

- 188 M&A transactions
- 21 IPOs


Breakdown of known M&A transactions and IPOs  
(by count)



Top Five M&A transactions  
(by contribution to HVPE NAV per share)

	Region	Stage	Industry	Contribution to NAV per share
	North America	Buyout	Industrials	+\$0.09
	Europe	Buyout	Health Care	+\$0.07
	Europe	Venture	Information Technology	+\$0.03
	North America	Buyout	Health Care	+\$0.03
	RoW	Buyout	Consumer Staples	+\$0.02

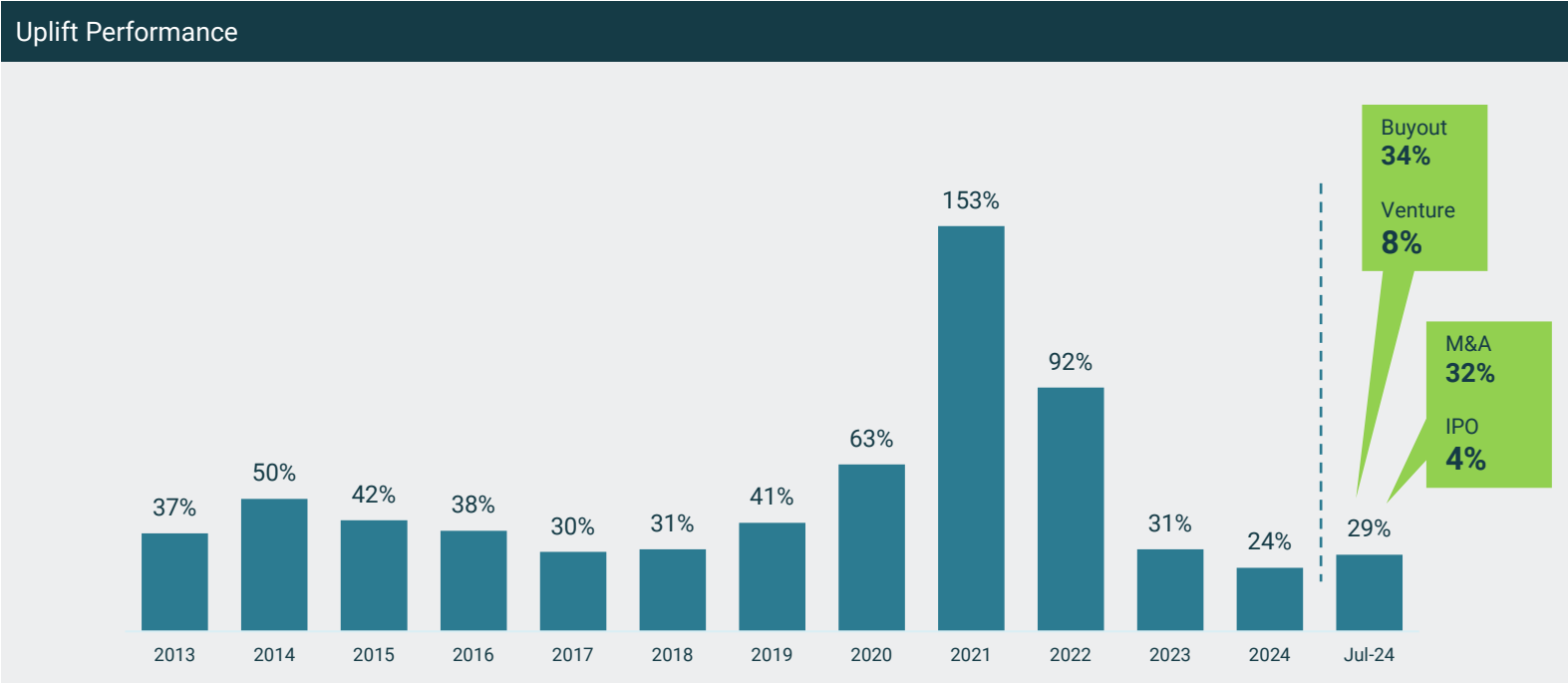
Top Five IPO transactions  
(by contribution to HVPE NAV per share)

	Region	Stage	Industry	Contribution to NAV per share
	North America	Venture	Information Technology	+\$0.01
	North America	Buyout	Health Care	+\$0.01

*\*The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2024 and 31 July 2024, with the largest significant uplift on exit in USD from the announcement of the transaction or IPO filing. "InfRA" incorporates infrastructure and real assets. The Top Five M&A transactions and Top Five IPOs is measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.*

# Realised uplifts

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**Date as at 31st July 2024. Uplift:** This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 6 months to 31 July 2024, the analysis includes 56 companies and covers 86% of the total value of the transactions. 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.



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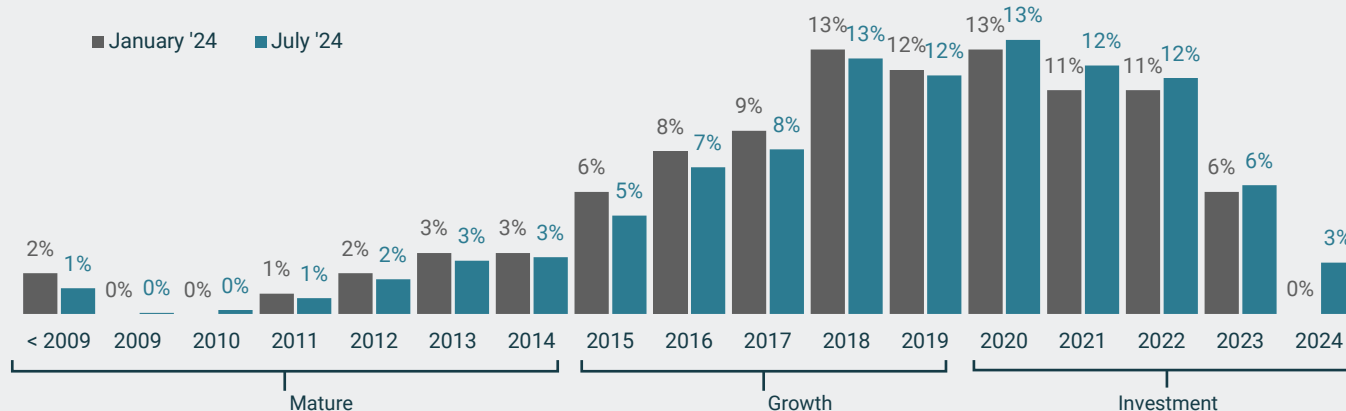
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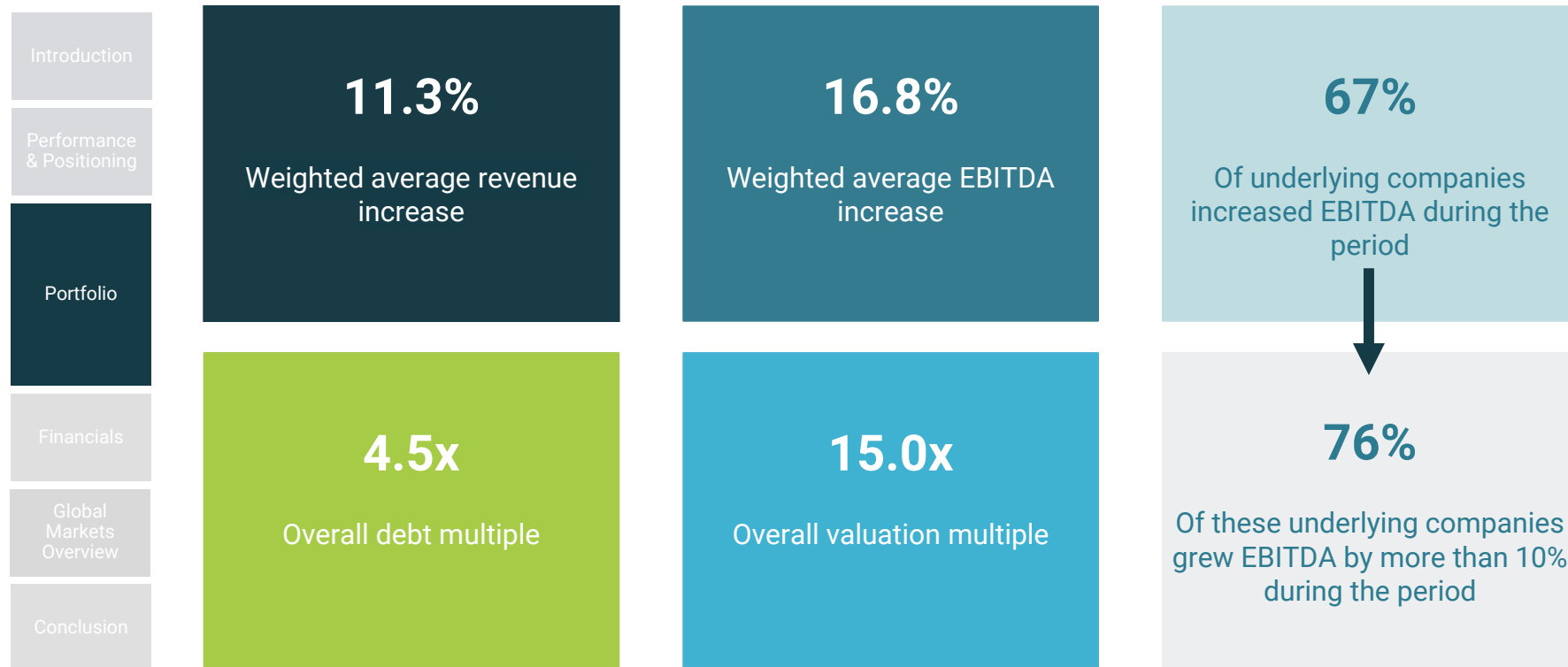
## Investment in a broad range of vintages optimises risk-adjusted returns

Vintage Profile: Percentage of Investment Portfolio (Partnerships)



*Vintage split based on the reported NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds at January 31, 2024 and July 31, 2024. 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.*

## Portfolio company metrics



*Analysis is performed on 2,281 companies, representing 47% of total NAV as at 31 July 2024. The sample size for each individual metric is a subset of the total population analysed. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. 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 largest companies

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**HVPE provides access to a broad range of companies, diversified across geography, investment stage, and industry**

COMPANY	REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
SheIn 	Singapore	Venture/Growth	2.2%	\$94.3
CrownRock, L.P. 	United States	Venture/Growth	0.8%	\$32.9
Undisclosed	United States	Buyout	0.7%	\$31.3
Action Nederland BV 	Netherlands	Buyout	0.7%	\$30.7
DP World Australia Pty Ltd 	Australia	Infrastructure	0.7%	\$30.7
Preston Hollow Capital, LLC 	United States	Buyout	0.6%	\$27.9
Froneri Limited 	United Kingdom	Buyout	0.6%	\$24.6
Apotex Pharmaceutical Holdings Inc. 	Canada	Buyout	0.5%	\$23.0
Howden Group Holdings 	United Kingdom	Buyout	0.5%	\$19.4
Alpha Trains 	Luxembourg	Infrastructure	0.4%	\$18.7
Top 10 =			7.7%	\$333.5m

Data as reported in HVPE's 31 July 2024 Semi-Annual Report. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Top 10 largest managers

# HVPE

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**HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value.**

MANAGER		REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
IDG Capital Partners		Asia	Venture & Growth Equity	3.3%	\$141m
Insight Venture Management		North America	Venture & Growth Equity	2.9%	\$126m
Index Ventures		Europe	Venture & Growth Equity	2.2%	\$95m
Thoma Bravo		North America	Buyout	2.2%	\$93m
Hellman & Friedman	Hellman & Friedman	North America	Buyout	1.5%	\$66m
Andreessen Horowitz	ANDREESSEN HOROWITZ	North America	Venture & Growth Equity	1.3%	\$55m
Battery Ventures		North America	Venture & Growth Equity	1.2%	\$51m
TA Associates		North America	Buyout	1.2%	\$50m
Summit Partners		Global	Venture & Growth Equity	1.2%	\$50m
CVC Capital Partners Limited		Europe	Buyout	1.2%	\$50m
			<b>Top 10 =</b>	<b>18.1%</b>	<b>\$778m</b>

*As at July 31, 2024. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*



# Financials

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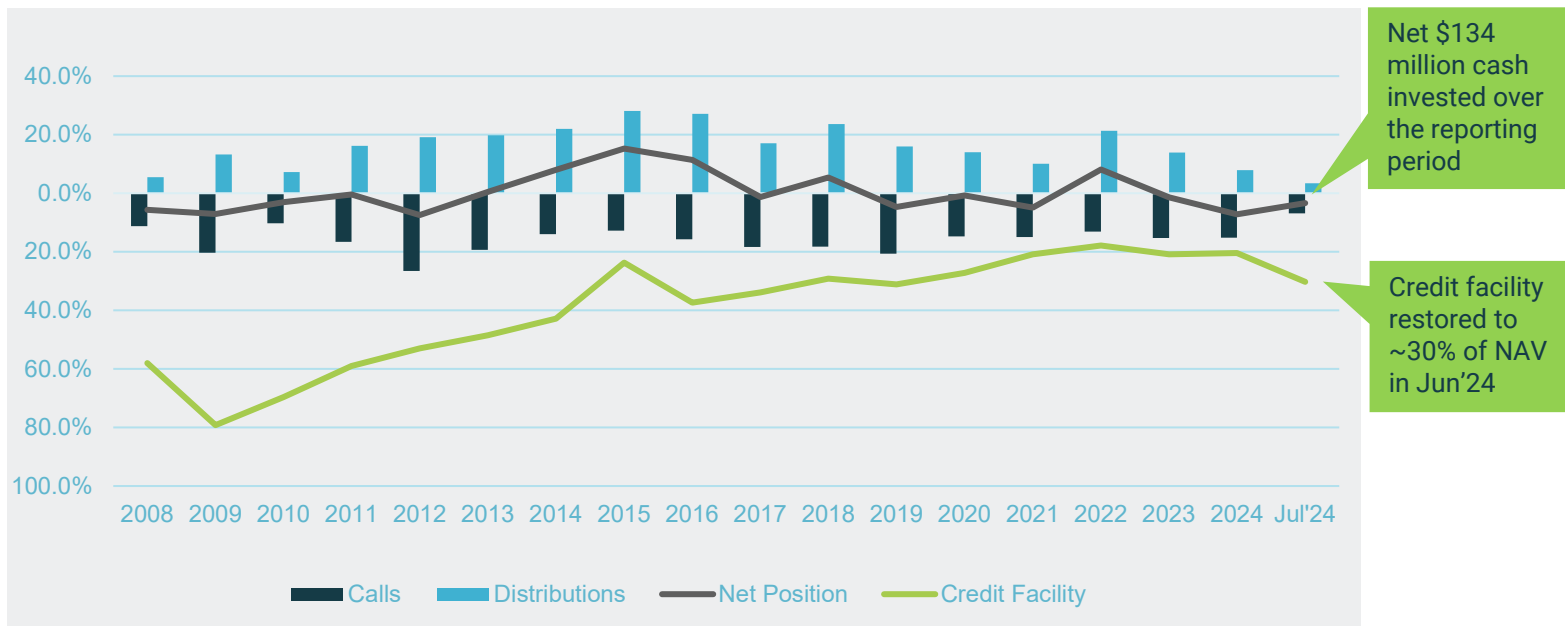
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## Credit Facility, Calls and Distributions as a percentage of NAV since inception

HVPE experiences cycles in its net cash flow, with the credit facility used to bridge periods when capital calls exceed distributions

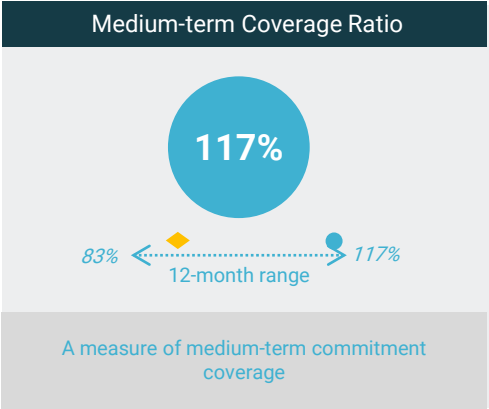
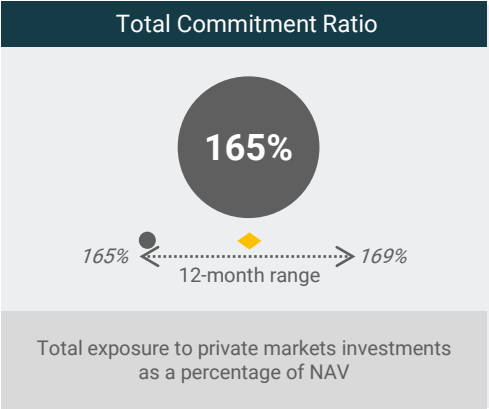
This is essential to remaining fully invested through the cycle: the credit facility is not used intentionally for gearing purposes



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](http://www.hvpe.com)

# Balance sheet at 31 July 2024

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HarbourVest fund-level borrowing				
31 July 2024				
Bridging finance			Project finance	
\$448m			\$36m	Total: \$484m
31 January 2024				
Bridging finance			Project finance	
\$466m			\$42m	Total: \$508m

The 12-month range for each ratio includes monthly estimate data from August 2023 through to July 2024 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. 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.

# Total Expense Ratio ("TER")

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**HVPE's TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments**

FINANCIAL SUMMARY		6 MONTHS TO JUL '24	6 MONTHS TO JUL'23	12 MONTHS TO JAN '24
<b>HVPE OPEX</b> <i>Operating expenses of HVPE as an investments company</i>		0.57%	0.29%	0.72%
<b>Management Fees</b> <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.30%	0.29%	0.60%
<b>HarbourVest Fund OPEX</b> <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.08%	0.09%	0.22%
<b>Interest Income</b>		(0.07)%	(0.13)%	(0.23)%
<b>Net Operating Expense Ratio</b>		<b>0.88%</b>	<b>0.54%</b>	<b>1.31%</b>
<b>Carried Interest</b> <i>Fund-level performance fees payable to HarbourVest</i>		0.14%	0.28%	0.48%
<b>Total Expense Ratio</b>		<b>1.02%</b>	<b>0.82%</b>	<b>1.79%</b>

*The TER is calculated over the average of the beginning-of-period and end-of-period NAV. 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](http://www.hvpe.com)). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.*



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## Private Markets Overview

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# Global private equity activity shows signs of picking up

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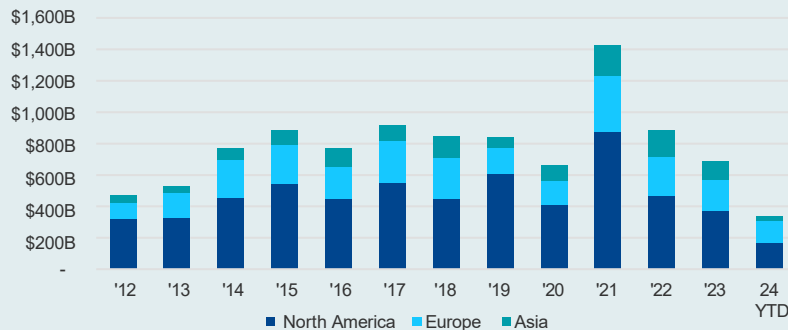
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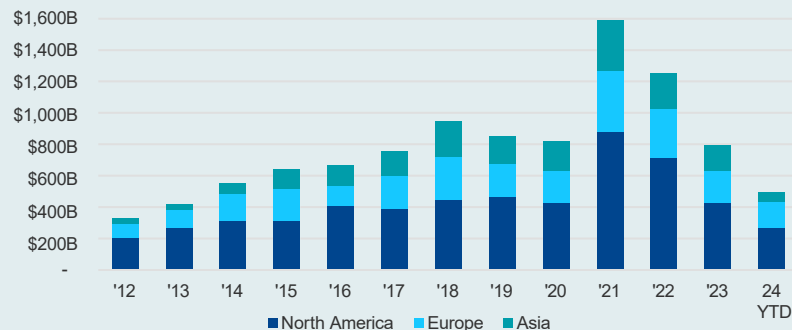
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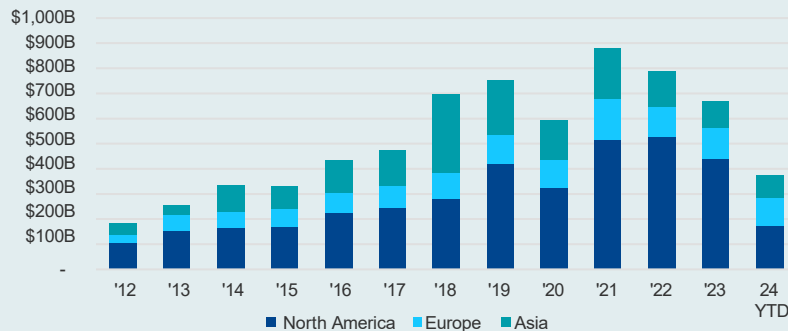
## Global Exits



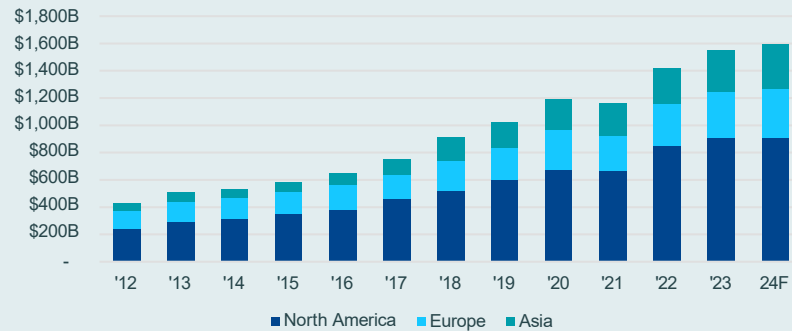
## Global Investing



## Global Fundraising



## Global Dry Powder



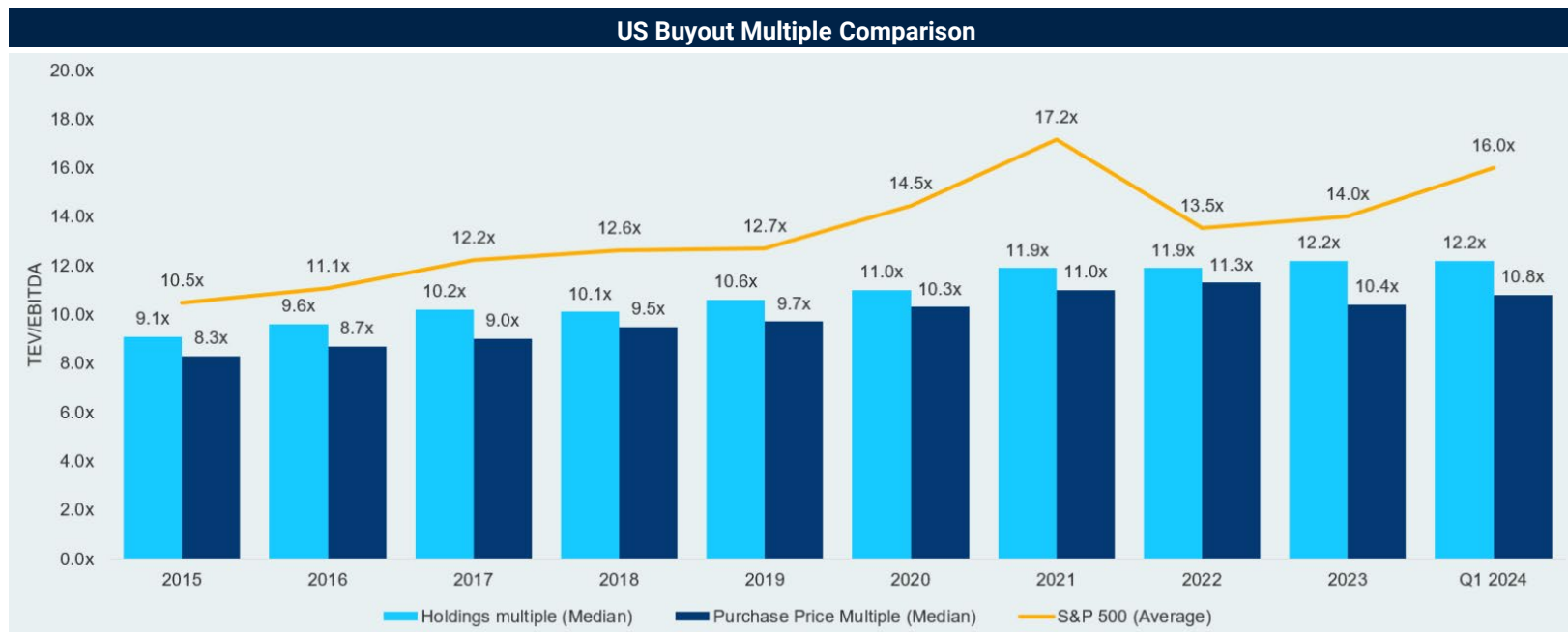
North America includes the United States and Canada.

Global Exits, Global Investing, and Global Fundraising Source: PitchBook, as of June 30, 2024. Data includes venture, buyout, and growth.

Global Dry Powder Source: Preqin, as of June 30, 2024. 2024F data is forecasted for the full year.



# US private and public equities valuation spread has expanded



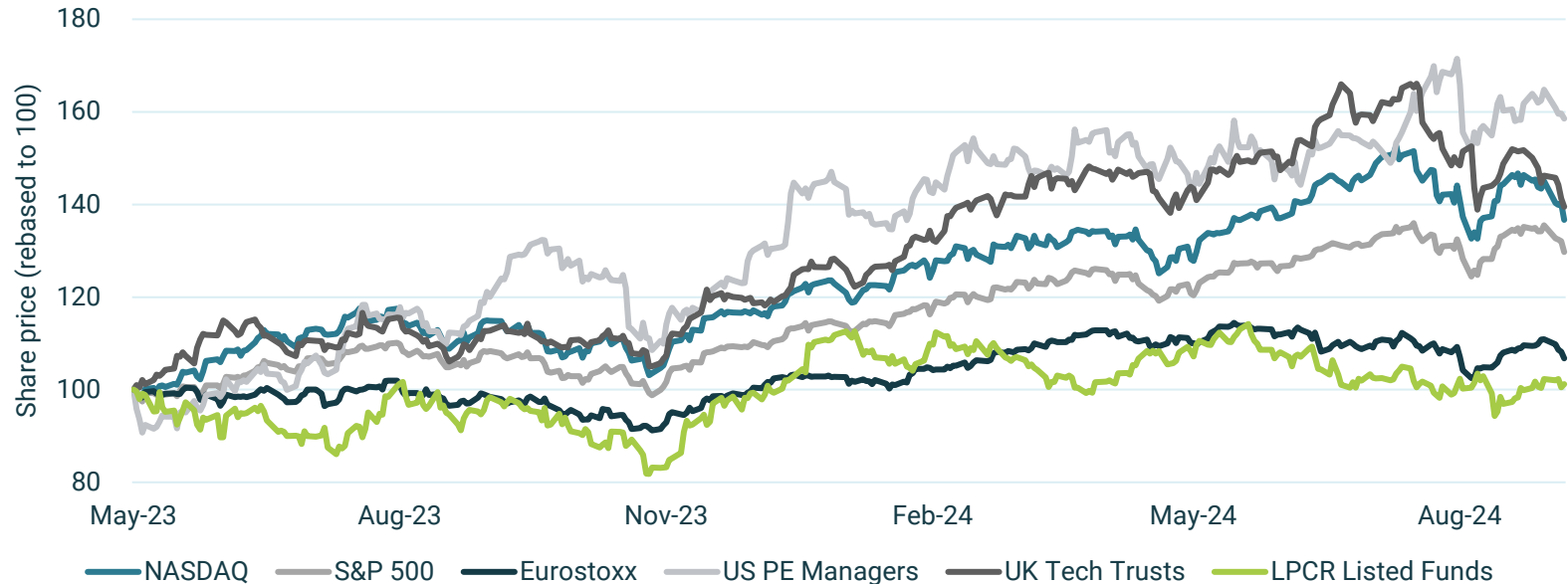
- Graph above compares US buyout EV/EBITDA multiples to the S&P 500. This general relationship tends to hold across regions and indices.
- As public markets have rallied, the valuation spread between public and private markets has widened.

As of March 31, 2024

Source: MSCI Private Capital Solutions, S&P Capital IQ

# Latent Value in Listed Private Equity

## Performance of market indices against listed private capital funds



- Public markets at record highs. However, listed private capital funds remains depressed, offering latent value for investors.
- While the US indices and listed managers have performed very strongly, share prices of the listed PE funds have been relatively weak, despite the strong performance of underlying portfolios in many cases.
- Listed private capital funds harbour high quality assets that offer genuine diversification and a track record of outperforming public markets over the long term.

Chart data source: Refinitiv Workspace for period May-23 to Aug-24

Note: "LPCR" denotes the Listed Private Capital Roundtable, a group of listed funds who are members of the Invest Europe private capital trade association

# Conclusion

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# HVPE is well-positioned for the long term

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Own shares in HVPE for global exposure to companies not listed on public markets.

**Inclusive Access**

**Diversification and Reach**

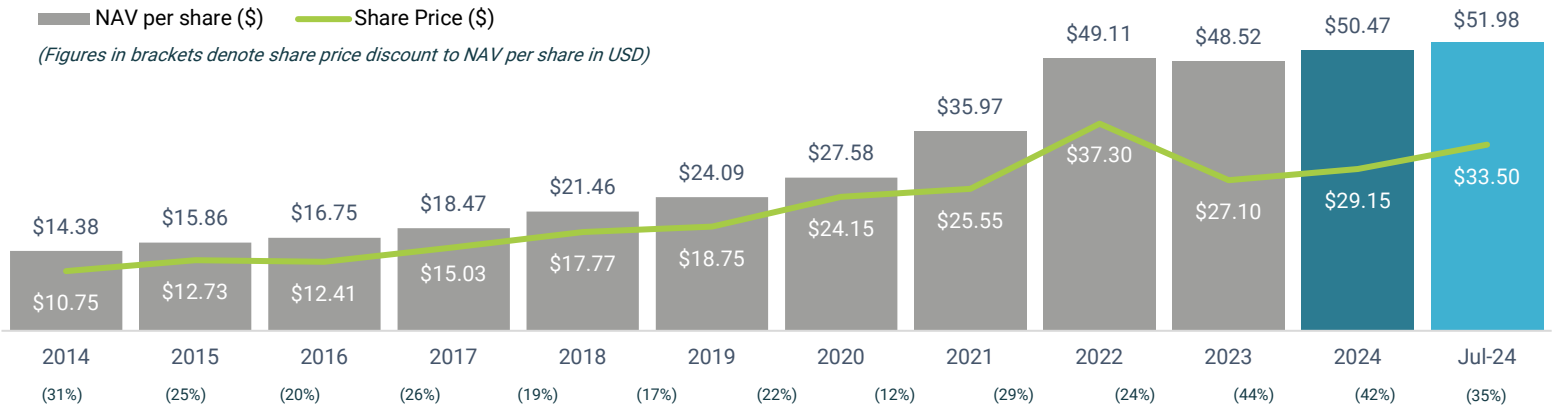
**Depth of Expertise and Resource**

**Superior Performance**

**+268%**  
share price (£) total return over the last 10 years

**+13.0%**  
compound annual NAV per share growth rate (\$) over the last 10 years

**+3.6%**  
per-annum outperformance versus public markets over the last 10 years



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# HVPE

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**Appendix**





A photograph of the Aurora Borealis (Northern Lights) in a dark blue sky, with green and yellow light streaks. Below the sky is a calm body of water reflecting the lights, and in the background, there are dark, snow-covered mountains under a twilight sky.

# HVPE

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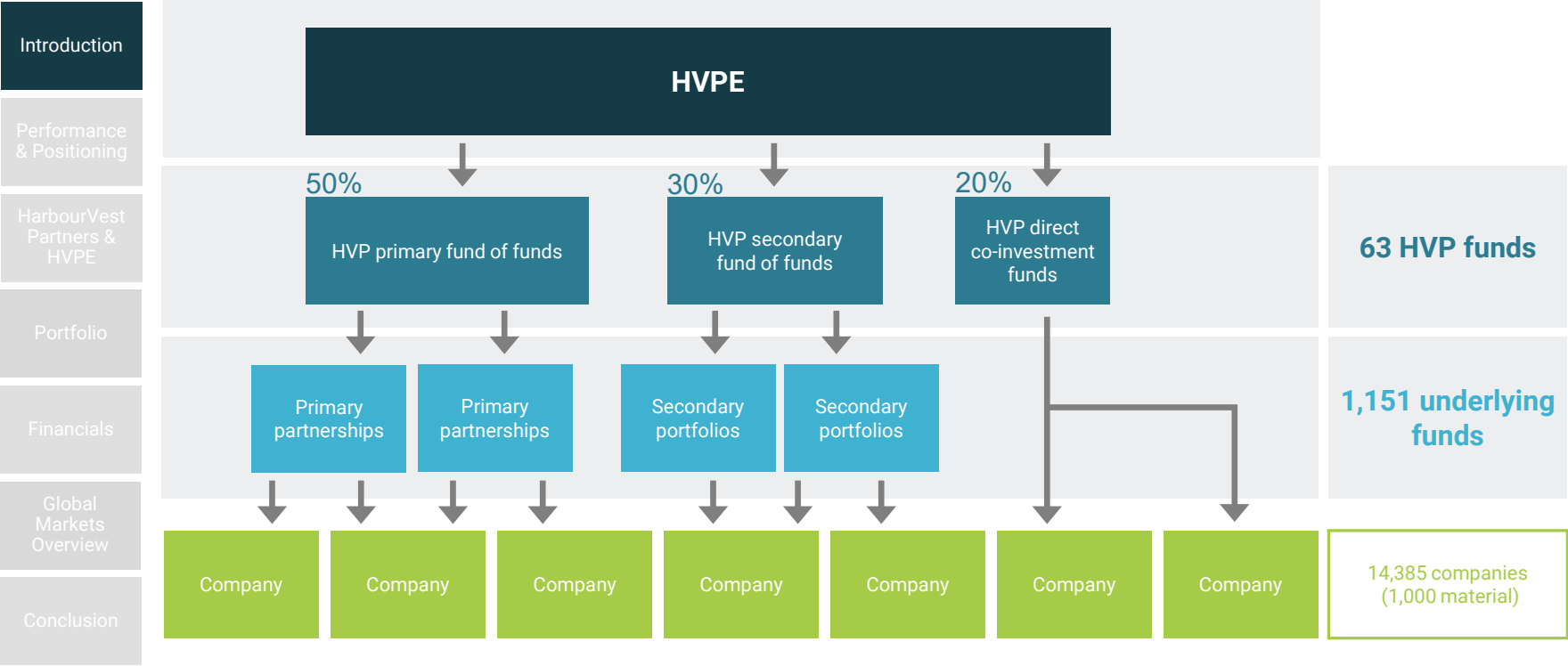
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## HarbourVest Partners & HVPE

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# HVPE structure



Numbers as 31 January 2024. Source: HarbourVest. Provided for illustrative purposes only.

# Board, Investment Committee and team

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Directors

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Committee

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## Independent



**Ed Warner**  
*Chair*



**Anulika Ajufu**



**Francesca Barnes**



**Libby Burne**



**Steven Wilderspin**

## Boston and London



**John Toomey**



**Greg Stento**



**Richard Hickman**



**Carolina Espinal**

## London



**Richard Hickman**  
*Managing Director*



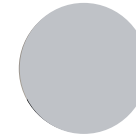
**Alexandra Cornforth**  
*Head of Corporate Governance*



**Stephanie Hocking**  
*Head of Investor Relations & Communications*



**Thomas Perrins**  
*Portfolio Senior Associate*



**Tamirah Saah**  
*Marketing and Investor Relations Analyst*



**Elizabeth Ibbs**  
*Executive Assistant*

## HarbourVest and Partners\*

**230+**

HarbourVest Investment professionals



**650+**

Underlying GP managers



## Boston



**Billy Macaulay**  
*Director of Finance*



**Elena Nordemann**  
*Portfolio Associate*

\* Data as of March 31, 2024

# HarbourVest Partners, the Manager

In our experience, our core strengths provide significant advantages

# HVPE

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## Experience & Stability

- 42+ years experience
- Stable, consistent team
- ~13 years of average MD firm tenure

## Global Platform of Scale

- 13 global offices and 230+ investment professionals
- Over \$155B committed to primaries, secondaries, and direct co-investments<sup>1</sup>

## Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 20 years

## GP Relationships & Alignment

- Strategic & trusted partner to general partners<sup>2</sup>
- 950+ advisory board seats



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

## Independence

- Privately held & independent
- Accountable only to our limited partners

## Robust Database

- 42 years of private markets data
- Information tracked on:
  - 1,100+ managers since inception
  - 4,400+ partnerships since inception
  - 39,800+ underlying companies<sup>3</sup>

## 25+ years

Average industry experience of managing directors

**1,200+**

Employees globally

**\$127 billion total AUM across all strategies\***

*As of March 31, 2024*

*<sup>1</sup> Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.*

*<sup>2</sup> As of March 31, 2024. Includes all advisory / company board seats (including advisory / nonvoting roles) held through a HarbourVest fund / account investment.*

*<sup>3</sup> Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.*

# The outperformance and upside skew of private markets has been consistent across vintages

# HVPE

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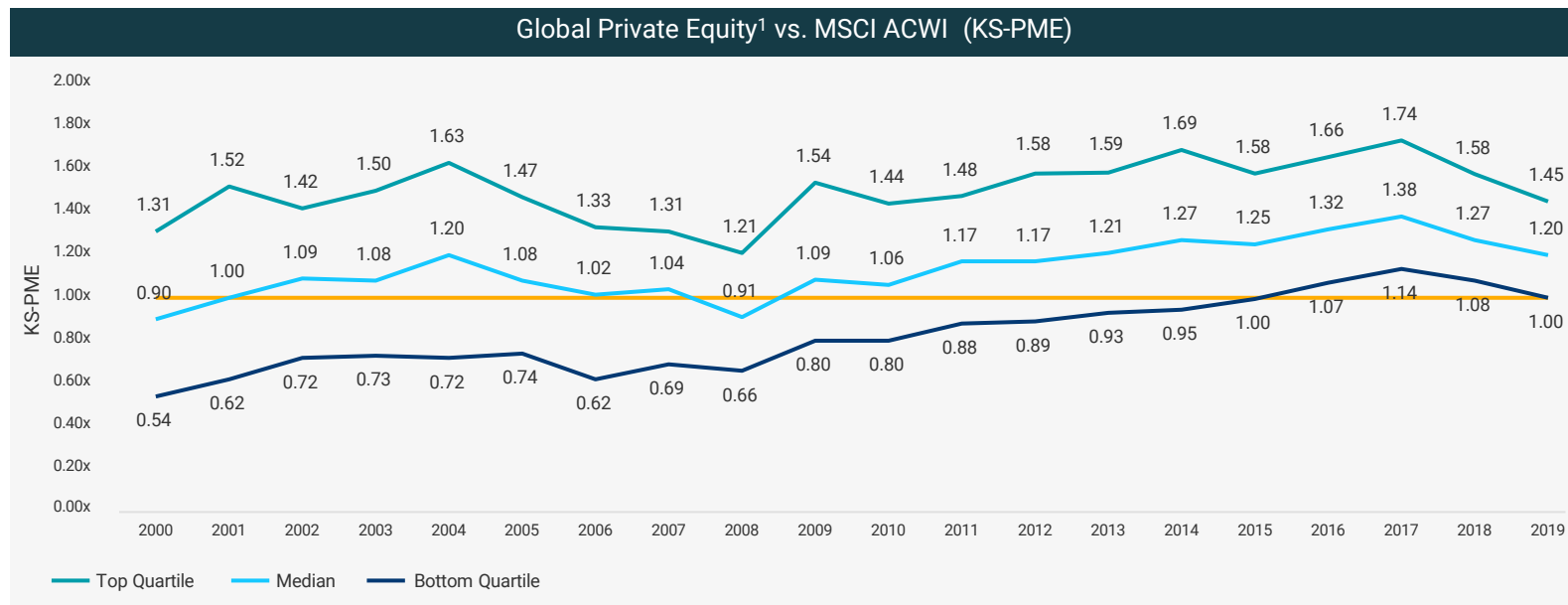
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- The median private equity fund has consistently outperformed public markets on a PME basis
- Dispersion in private equity is asymmetric with top GPs on a PME-basis delivering an average of 1.5x the value of public markets



Notes: KS-PME represents a public market-adjusted equivalent to the traditional TVPI. Vintages after 2019 were not considered to be sufficiently mature for comparison.

<sup>1</sup>Global Private Equity includes buyout, growth, and venture funds.

Source: MSCI Private Capital Solutions as of June 30, 2023. For illustrative purposes only. Past performance is not a reliable indicator of future results.

# HVPE underlying quartile performance

Primary partnerships by vintage year

# HVPE

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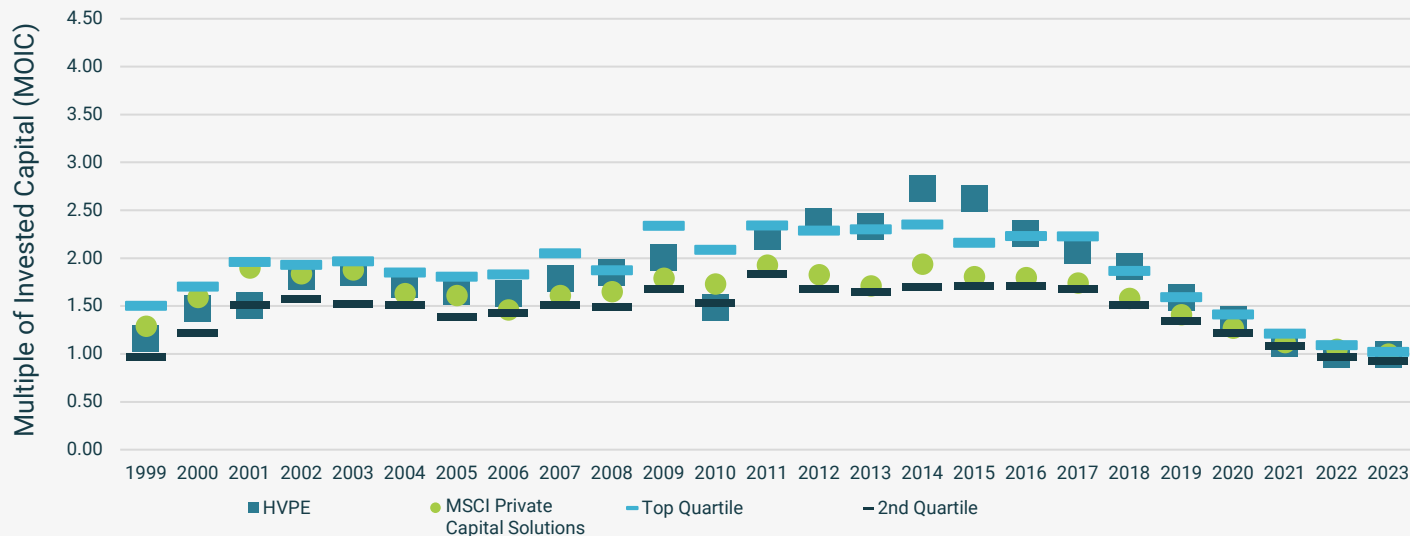
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**HVPE's primary portfolio outperformed the MSCI Private Capital Solutions pooled data in 16 of the past 25 vintage years.**

- Outperformance has been strong and consistent, particularly since the 2011 vintage

HVPE Quartile Performance by Vintage Year



*Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. MSCI Private Capital Solutions data includes equity (buyout and venture), debt, natural resources, and infrastructure data sets.*

*Past performance is not a reliable indicator of future results.*

# HVPE underlying quartile performance

Primary partnerships by vintage year (venture only)

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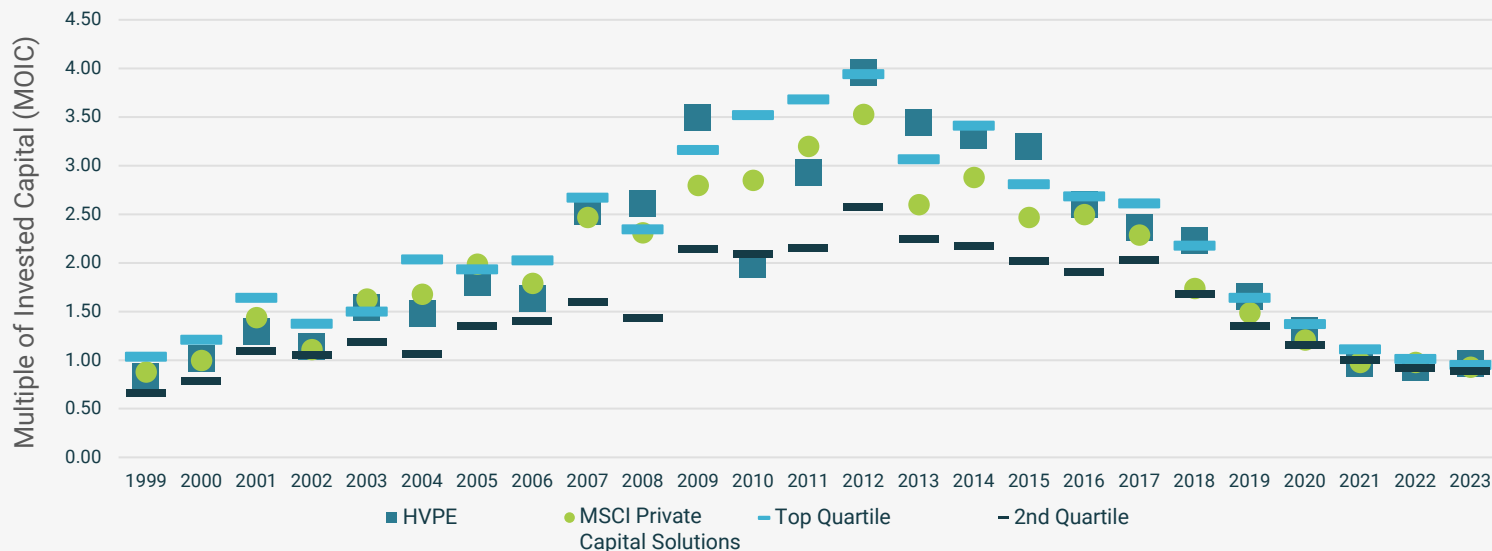
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**HVPE's primary venture portfolio outperformed the MSCI Private Capital Solutions pooled data in 15 of the past 25 vintage years, with consistent outperformance since the 2012 vintage year.**

- Venture assets are more volatile but also provide an opportunity for higher returns.

HVPE Quartile Performance by Vintage Year (Venture)



*Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. MSCI Private Capital Solutions data includes venture capital and expansion capital data sets. Past performance is not a reliable indicator of future results.*



# Significant rotation across private markets

Time-Weighted Returns by Calendar Year for Major Private Equity Categories

		Calendar Year																		
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Legend	US Buyout	31%	66%	50%	-16%	35%	38%	16%	15%	33%	44%	27%	14%	32%	28%	26%	68%	65%	1%	10%
	Europe Buyout	27%	29%	39%	-17%	24%	29%	14%	15%	27%	26%	15%	12%	25%	27%	18%	57%	46%	-3%	9%
	Asia Buyout	27%	27%	39%	-18%	18%	25%	12%	15%	25%	17%	13%	8%	20%	18%	17%	44%	43%	-4%	9%
	Secondary	24%	25%	28%	-18%	15%	21%	11%	13%	22%	14%	11%	7%	20%	11%	17%	25%	42%	-4%	4%
	Growth	21%	24%	27%	-24%	15%	20%	7%	9%	18%	13%	8%	6%	19%	10%	16%	25%	30%	-8%	4%
	Early Venture	12%	21%	27%	-34%	14%	20%	5%	7%	17%	11%	8%	4%	17%	8%	14%	23%	29%	-12%	-1%
	Late Venture	8%	14%	20%	-34%	4%	15%	-2%	6%	15%	7%	8%	4%	13%	2%	11%	19%	25%	-17%	-1%
	Asia Venture	6%	13%	14%	-34%	2%	14%	-4%	3%	12%	2%	5%	1%	12%	0%	8%	17%	12%	-24%	-4%
	MSCI ACWI	11%	22%	12%	-42%	35%	13%	-7%	17%	23%	5%	-2%	8%	25%	-9%	27%	17%	19%	-18%	23%

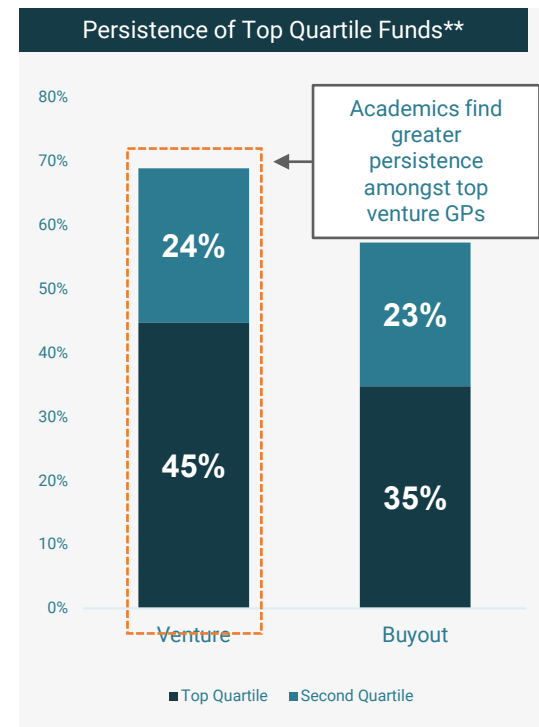
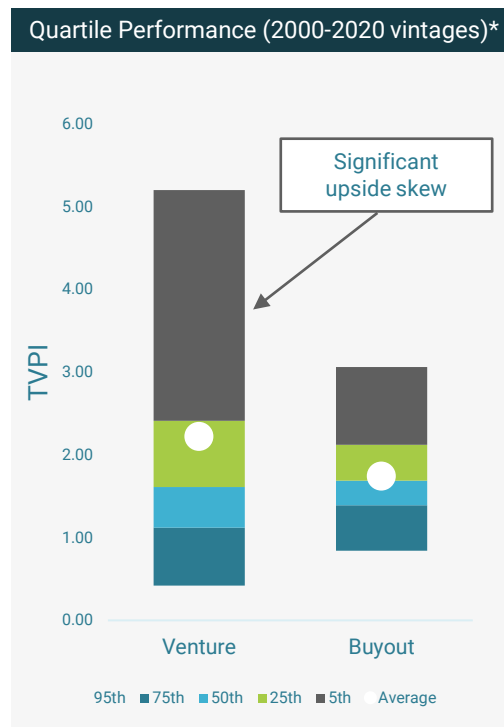
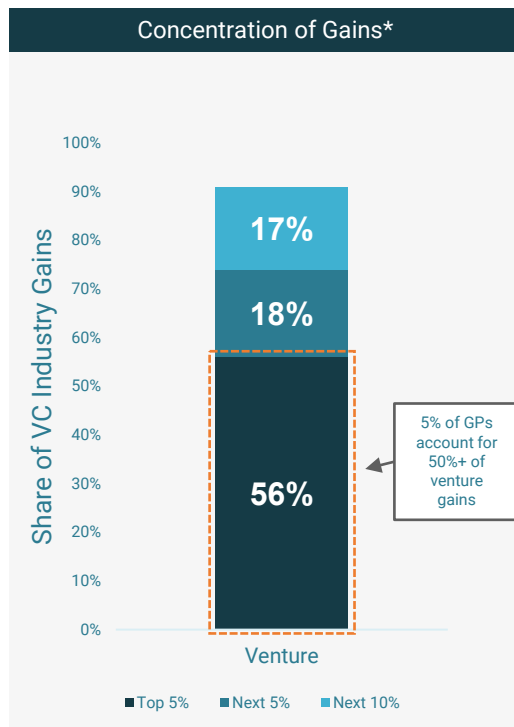
- Each private market sub-asset class has distinct return drivers, risk factors, and degrees of sensitivity to the macro-economic cycle.
- Diversification is the most likely path to long-term program stability and successful outcomes.

Note: MSCI All Country World Index annual return as of the year indicated

Source: MSCI Private Capital Solutions net LP pooled returns as of December 31, 2023, S&P Capital IQ. Past performance is not a reliable indicator of future results.

# GP selection and access are critical as gains are concentrated, outliers drive success, and top performers are more persistent

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\* Source: MSCI, as of May 2024.

\*\* "Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds", Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, (2022). Past performance is not a reliable indicator of future results.

# The VC market remains healthy following the 2022 re-rating

HVPE

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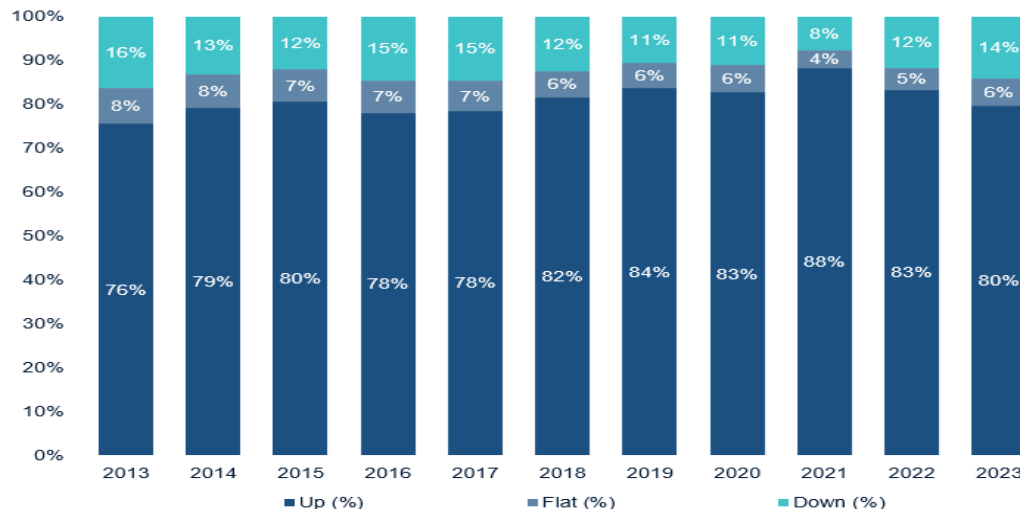
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Venture Financings by Year (Up, Flat & Down Rounds)



- In 2023, the proportion of US Venture Up-, Flat- and Down-Rounds was in line with 10-year historical averages
- US Venture investment activity was also in line with 2018-2020 levels
- Venture Capital firms are well-capitalized and eager to support quality companies driving meaningful innovation.
- HVPE's Venture holdings are typically held at a discount to the last funding round

*\*Source: HarbourVest. As of December 31, 2023.*

# Reduced activity across IPOs and M&A in 2023 creates strong slate of potential opportunities for 2024

HVPE

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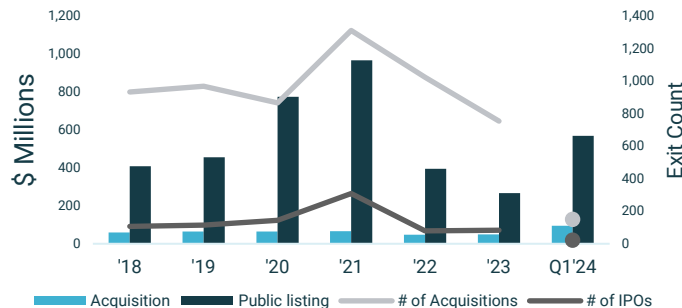
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- Economic headwinds and market volatility limited the number of IPOs in 2023 although several companies have tested the waters in early 2024
- To see the IPO window fully open, the market likely needs a strong hallmark company with solid business fundamentals to IPO and perform well in the public markets
- There is a substantial backlog of potential IPO candidates

## Median Post-Money Valuation of US VC Backed Exits



## Significant Candidate Universe in Next 12-18 Months\*



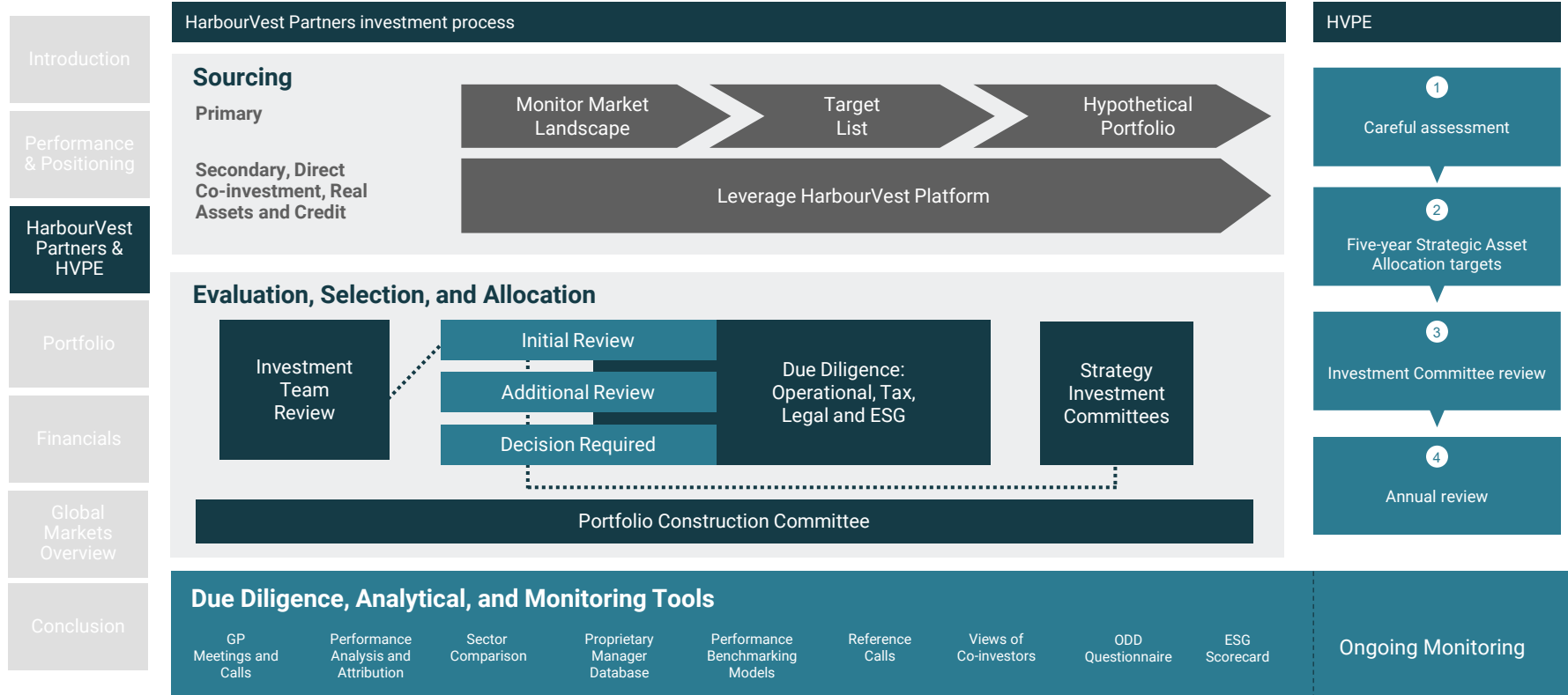
## Recent 2024 IPOs

Company	Market Cap	Investors
Asteras Labs.	\$12.4B	VALOR
reddit	\$7.3B	aló,  SEQUOIA,  THRIVE CAPITAL
rubrik	\$5.7B	Lightspeed,  greylock,  kv

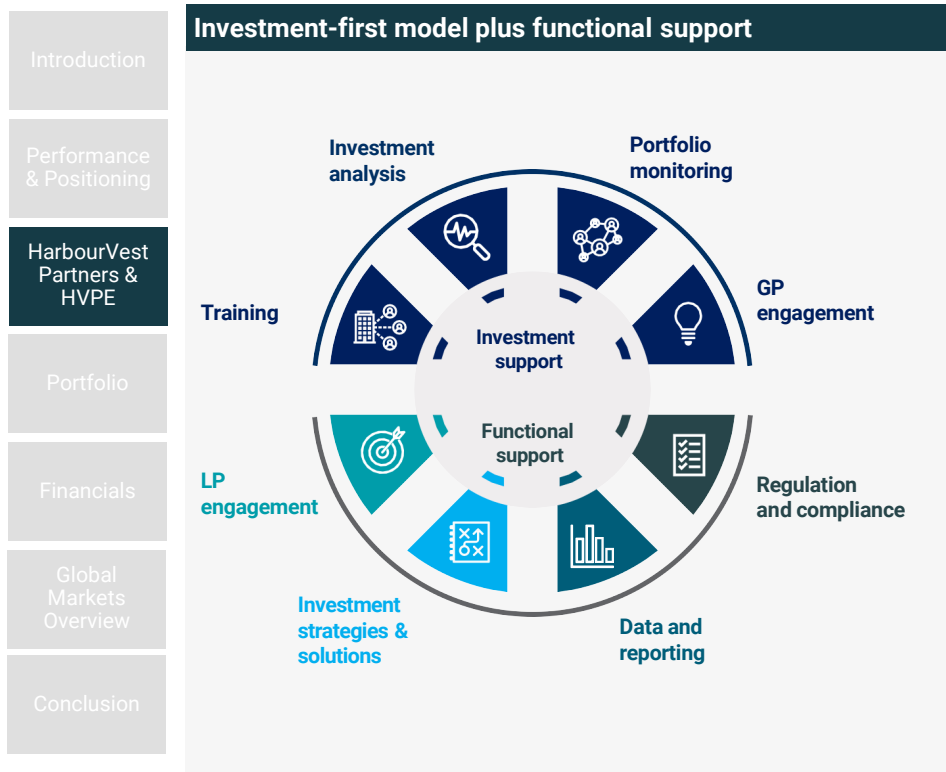
Source: PitchBook as of March 31, 2024. For illustrative purposes only. \*Logos in 'candidate universe' exhibit represent companies with anticipated IPOs in the next 12-18 months. These are industry data and not reflective of HarbourVest positions. Any reference to a specific company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific company. Market Caps show in 'Recent IPOs' exhibit as of May 1, 2024 via S&P Capital IQ.

# Investment process, analysis and selection

# HVPE



# Overview of ESG at HarbourVest



## Our program objectives

- Invest with a broader lens to make well-informed decisions
- Enhance post-investment risk management and value creation
- Comply with ESG-related regulation
- Be an innovative and flexible partner to investors
- Operate our firm in a way that supports people and planet

## By the numbers

4

Full-time  
ESG team  
members

10

Years as a PRI  
signatory

270

GPs researched  
using proprietary  
ESG Scorecard

14,500+

Portfolio companies  
monitored for ESG risks  
using RepRisk

# HarbourVest's Quantitative Investment Science ("QIS")

# HVPE

- Seeking to enhance investment outcomes through data, tools, and technology
- Independent team fully integrated within HarbourVest's investment function

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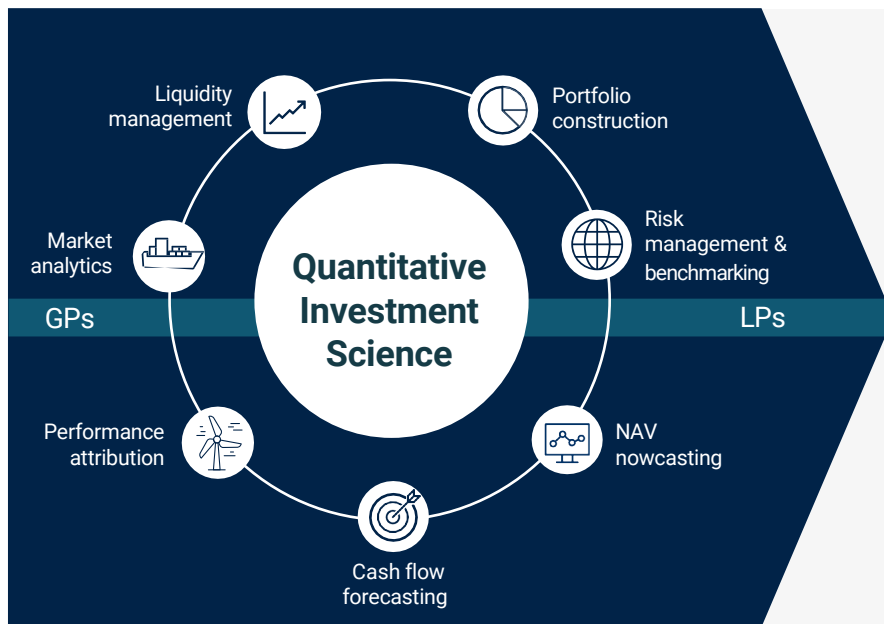
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## Due diligence

Performance attribution, deal pricing and analysis Industry analytics



## Strategic planning

Portfolio optimization, stress testing, scenario analysis liquidity management, commitment pacing



## Market research

Idea generation, market insights, trend analysis, custom projects



QIS by the numbers\*

**68,000+**  
Holdings

**35,000+**  
Funds

**29**  
Team members

**28**  
Advanced degrees or certifications

**16**  
Average years of experience

*\*Team count as of January 1, 2024. Data counts as of March 31, 2024.  
Source: HarbourVest. For illustrative purposes only.*



# Case studies

Holdings within HVPE's portfolio

# HVPE

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## BUSINESS SERVICES & OTHER



### Buyout: Action Nederland

HarbourVest invested in European discount retailer Action Nederland alongside 3i. The company operates more than 2,200 stores across ten European countries, offering approximately 6,000 unique items across a range of general merchandise.

% of Investment Portfolio at 31 July 2024

**0.7%**

Investment value at 31 July 2024

**\$30.7m**



## INDUSTRIAL & TRANSPORT



### Infrastructure: DP World Australia Pty Ltd

Operates marine terminal and provides cargo handling services and container terminals throughout Australia

% of Investment Portfolio at 31 July 2024

**0.7%**

Investment value at 31 July 2024

**\$30.7m**



## TECH & SOFTWARE



### Venture and Growth Equity: Figma, Inc.

Startup building a cloud-based design suite

% of Investment Portfolio at 31 July 2024

**0.4%**

Investment value at 31 July 2024

**\$17.2m**



Case Studies have been selected to reflect the diversification of the portfolio. For other case study examples please visit [www.hvpe.com](http://www.hvpe.com).

# Case studies

General Partners within HVPE's portfolio

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## BUYOUT



### Primary and Secondary: Hellman & Friedman

Buyout stage and large-scale investments primarily across North America and Europe. The manager invests across a broad range of industries, including software, financial services, business services, healthcare, internet & media, industrials, and consumer.

% of Investment Portfolio at 31 July 2024

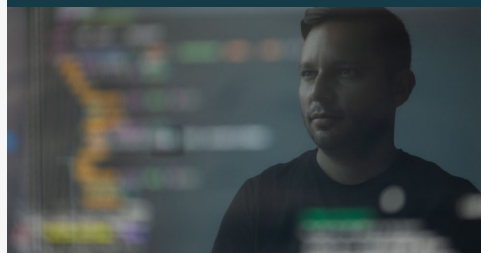
## 1.5%

Investment value at 31 July 2024

## \$66.4m

Hellman & Friedman

## BUYOUT



### Primary and Secondary: Thomas Bravo

Primarily buyout investment in mid-market companies located in the US, with a focus on the software and technology sectors. The manager has a demonstrated capability in unlocking value through various transaction types with deep expertise from its focused sector approach.

% of Investment Portfolio at 31 July 2024

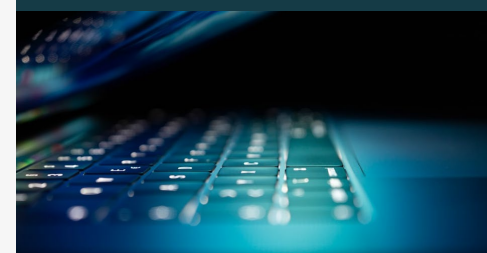
## 2.2%

Investment value at 31 July 2024

## \$92.8m

THOMABRAVO

## VENTURE & GROWTH EQUITY



### Primary and Secondary: IDG Capital Partners\*

Venture investment into companies located in China, with a focus on technology-enabled consumer, enterprise solutions, and artificial intelligence sectors. The manager has a strong and consistent investment track record, evidenced by its funding of Pinduoduo and Yuanfudao.

% of Investment Portfolio at 31 July 2024

## 3.3%

Investment value at 31 July 2024

## \$141.2m

IDG Capital

\*Also known as IDG-Accel China Capital Associates

Case Studies have been selected to reflect the diversification of the portfolio. For other case study examples please visit [www.hvpe.com](http://www.hvpe.com).

# Total Expense Ratio trend

HVPE

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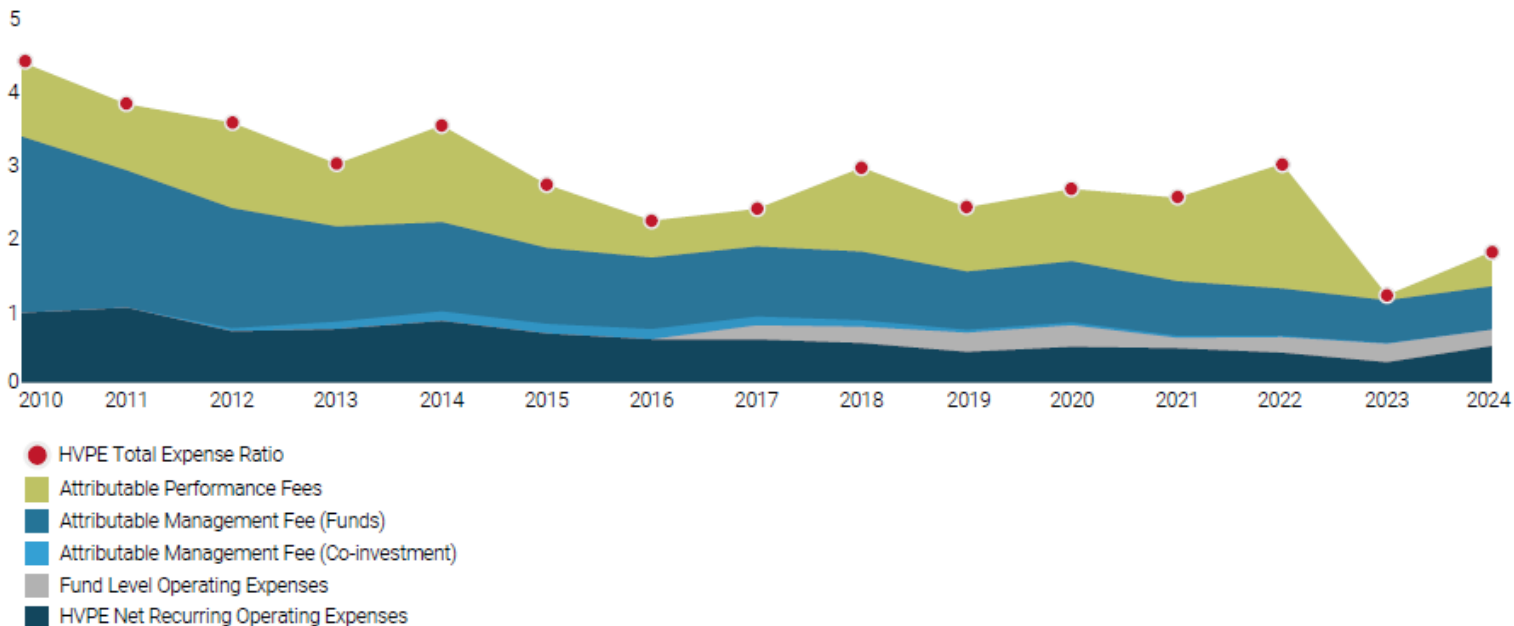
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## HVPE Total Expense Ratio as a % of Average NAV



As at 31 January 2024. Past performance is not indicative of, or a guarantee of, future performance.

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Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

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# Forward-looking statements

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# HVPE

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.

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## REGISTERED OFFICE

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## INVESTMENT MANAGER

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