



HVPE

Managed by

HARBOURVEST 

# HVPE Annual Results Investor Presentation

May 2024

**One share.**

A world of private  
company  
opportunities.

## HVPE in numbers

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.

**\$3.9bn**

portfolio



**1,000+**

private company exposures



**FTSE 250**

joined the index in 2015

(current position #75 with a market cap of £1.8bn)



**+251%**

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



**+13.4%**

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



**+4.3%**

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



**An investment of £1,000 ten years ago would now be worth £3,507. An equivalent investment in the FTSE All-World Index would be worth £2,417.**

## Annual Results 2024: key messages

HVPE's portfolio proved resilient through another challenging year

**NAV per share  
grew by 4%**

**Capital calls continued  
at normal levels**

**Weak distributions drove  
negative cash flow**

**New commitments scaled  
back**

**Repurchased 1.4 million  
shares worth \$38.5 million  
in the period**

**Total repurchases of  
\$78.7 million since  
September 2022**

**New Distribution Pool  
mechanism introduced**

**Revised Strategic  
Asset Allocation targets**

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

# HVPE Important updates

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The Board have announced a package of measures to support and optimise total returns to shareholders and boost demand for the stock

- Current Distribution Pool balance of \$52m to be used for buybacks
- Total of \$150 - 250m expected to be allocated to Pool by end of 2025, inclusive of allocations to date
- Marketing budget approved at 1.7x last year's spend to boost investor demand





# HVPE

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## Performance & Positioning

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# Long-term performance

Performance & Positioning

HarbourVest Partners & HVPE

Portfolio

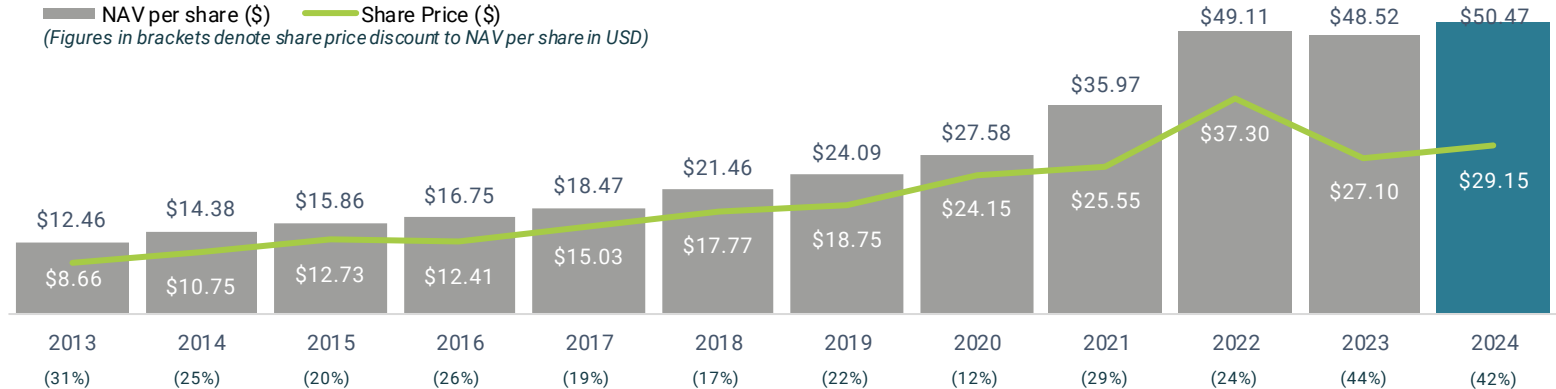
Financials

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## Over the last 10 years...

- ✓ 13.4% compound annual NAV per share growth rate (in USD)
- ✓ Outperformance of 4.3% annualised compared to FTSE All World Total Return Index
- ✓ +251% share price total return (in GBP)

■ 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 January 2024. %<sup>per-annum</sup> outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final annual 31 January audited NAV per share figures.

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

Performance & Positioning

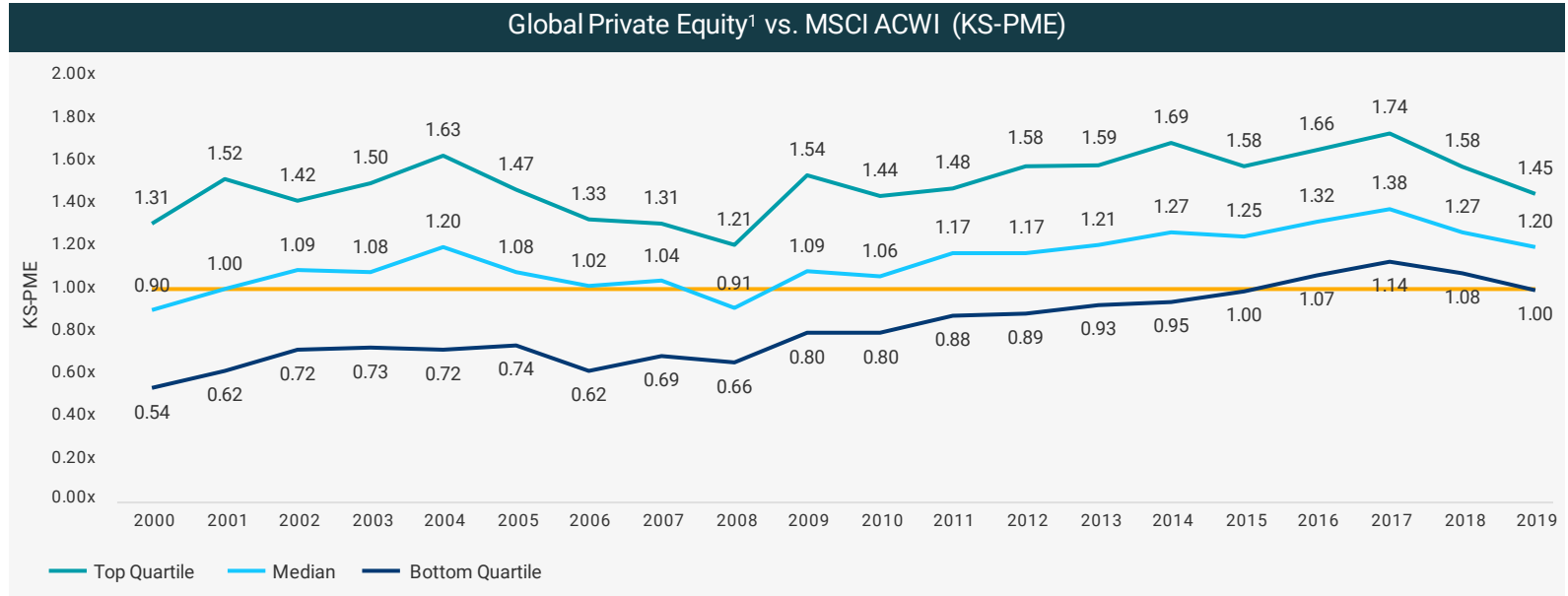
- The median private equity fund has consistently outperformed public markets on a PME basis
- Dispersion in private equity is asymmetric with top GPs on a PME-basis delivering an average of 1.5x the value of public markets

HarbourVest Partners & HVPE

Portfolio

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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: Burgiss as of June 30, 2023. For illustrative purposes only. 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

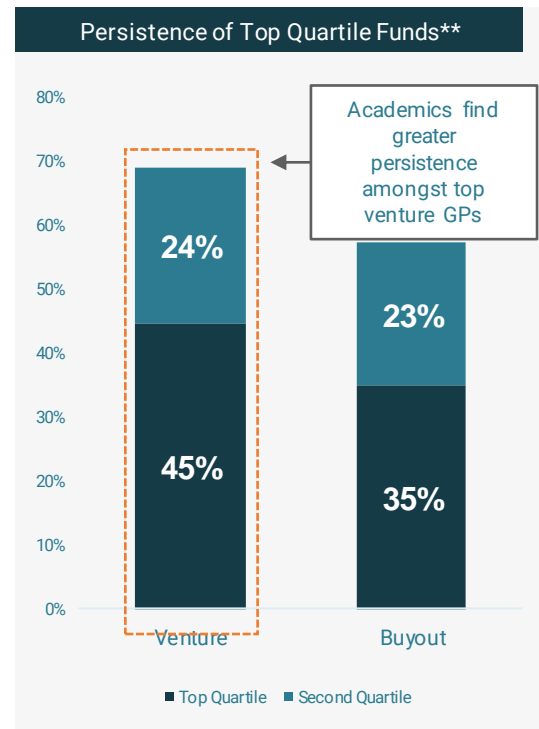
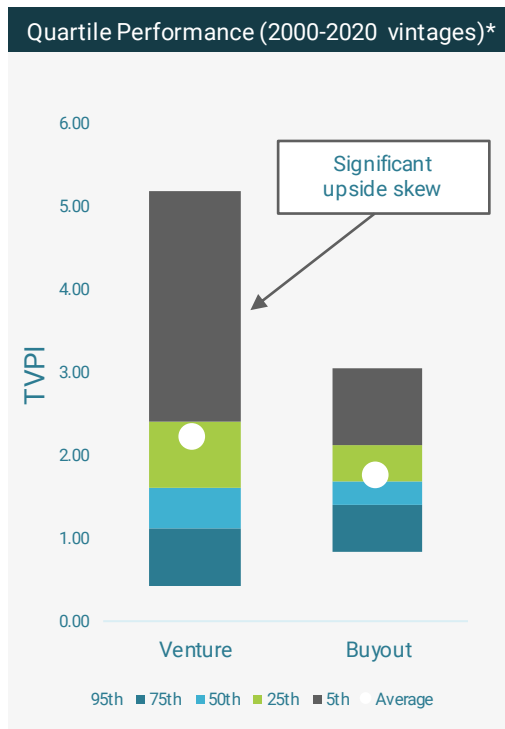
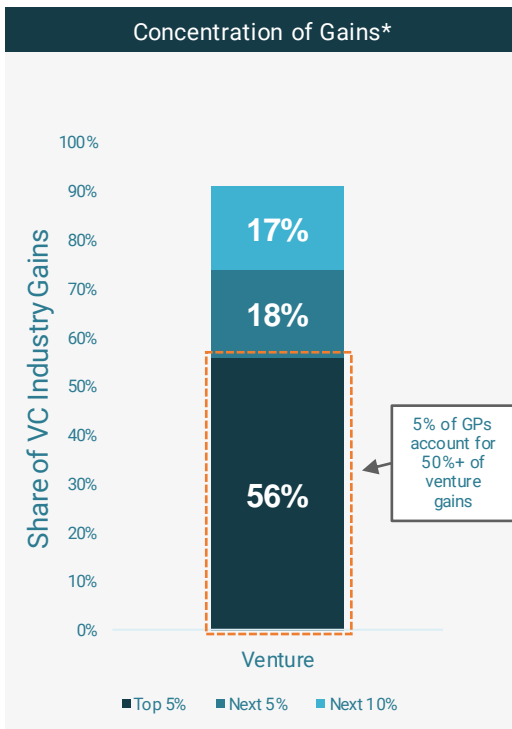
## Performance & Positioning

## HarbourVest Partners & HVPE

## Portfolio

## Financials

## Conclusion



\* 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.



# HVPE underlying quartile performance

Primary partnerships by vintage year

# HVPE

Performance  
& Positioning

**HVPE's primary portfolio outperformed the Burgiss pooled data in 16 of the past 25 vintage years.**

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

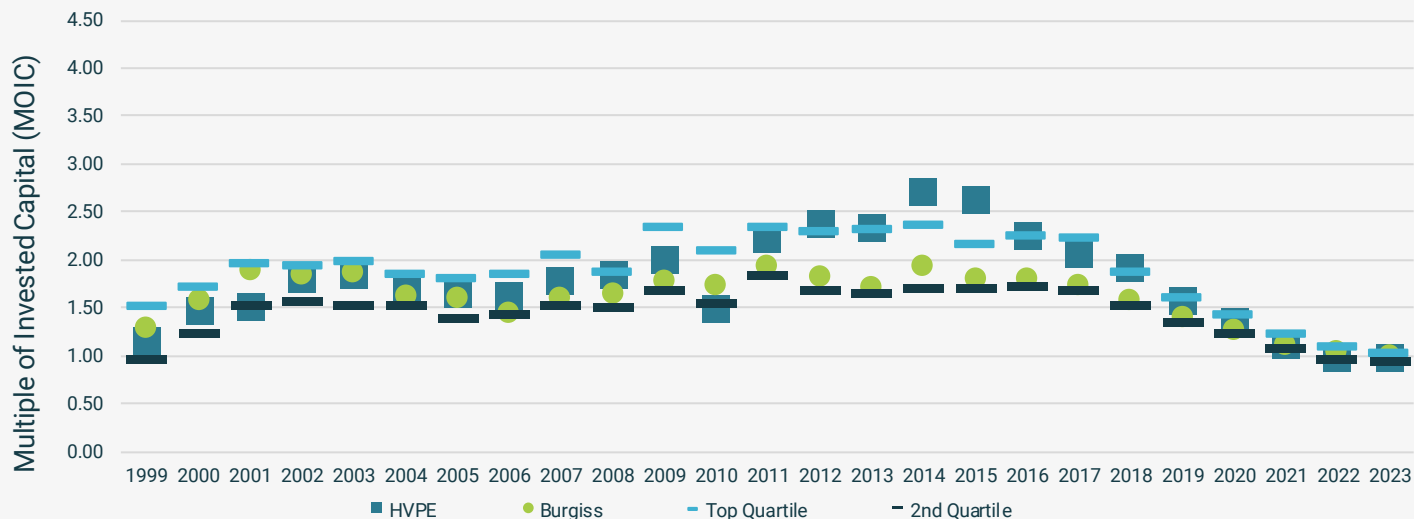
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Partners &  
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## HVPE Quartile Performance by Vintage Year



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

# HVPE underlying quartile performance

Primary partnerships by vintage year (venture only)

Performance & Positioning

**HVPE's primary venture portfolio outperformed the Burgiss 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.

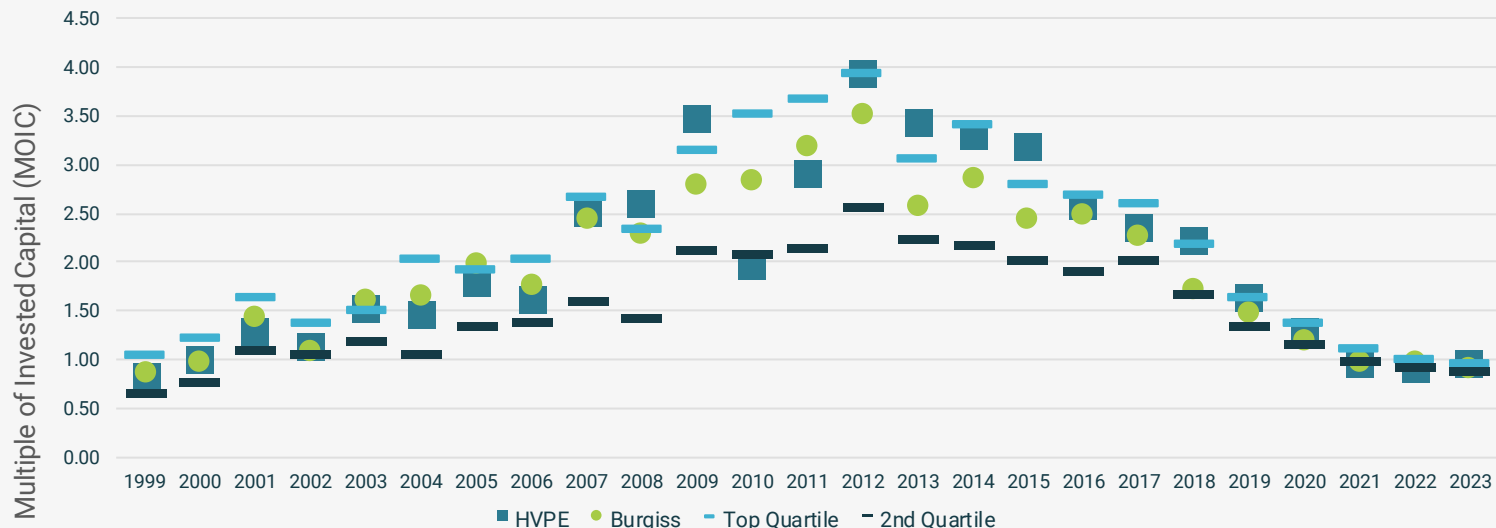
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### HVPE Quartile Performance by Vintage Year (Venture)



Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. Burgiss data as at 31 December 2023 includes equity (buyout and venture), debt, natural resources, and infrastructure data sets.

A photograph of the Aurora Borealis (Northern Lights) in a dark blue sky, with a green and yellow glow. Below the sky is a landscape of snow-capped mountains and a frozen lake reflecting the lights. The overall scene is serene and majestic.

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## HarbourVest Partners & HVPE

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# Board, Investment Committee and team

- Performance & Positioning
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## Board of Directors

### Independent



**Ed Warner**  
*Chair*



**Anulika Ajufu**



**Francesca Barnes**



**Libby Burne**



**Steven Wilderspin**



**Carolina Espinal**

### HarbourVest

## HVPE Investment Committee

### Boston and London



**John Toomey**



**Greg Stento**



**Richard Hickman**



**Carolina Espinal**

## HVPE Team

### London



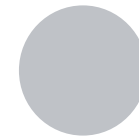
**Richard Hickman**  
*Managing Director*



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



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



**New Joiner**  
*Portfolio Associate*



**Amelia Bissett**  
*Investor Relations Associate*



**Elizabeth Ibbs**  
*Executive Assistant*

### HarbourVest and Partners

**230+**

HarbourVest Investment professionals



**500+**

Underlying GP managers



### Boston



**Billy Macaulay**  
*Director of Finance*



**Elena Nordemann**  
*Portfolio Associate*

# HarbourVest Partners, the Manager

# HVPE

In our experience, our core strengths provide significant advantages

Performance  
& Positioning

HarbourVest  
Partners &  
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## Experience & Stability

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

## Global Platform of Scale

- 13 global offices and 230+ investment professionals
- Over \$152B 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>
- 900+ advisory board seats



HARBOURVEST

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

## Independence

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

## Robust Database

- 40 years of private markets data
- Information tracked on:
  - 1,000+ managers since inception
  - 4,400+ partnerships since inception
  - 39,500+ underlying companies<sup>3</sup>

## 25+ years

Average industry experience of managing directors

**1,100+**

Employees globally

**\$125 billion total AUM across all strategies\***

As of December 31, 2023

<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.

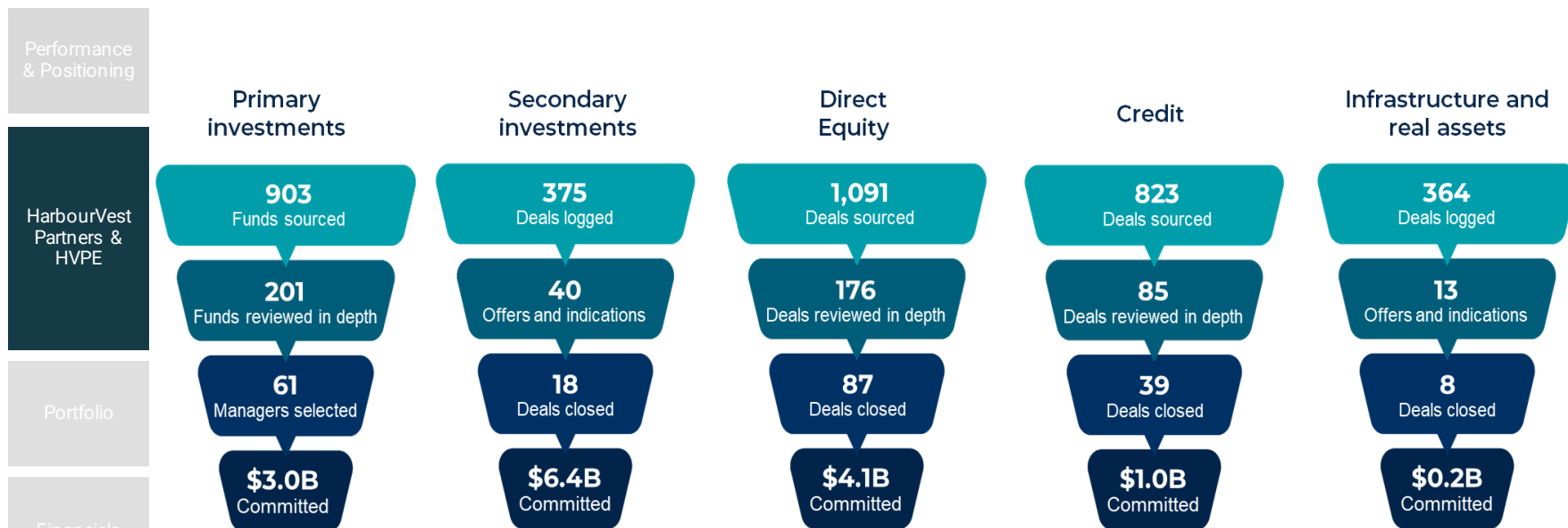
<sup>2</sup> As of December 31, 2023. Includes all advisory / company board seats (including advisory / non-[1]voting roles) held through a HarbourVest fund / account investment.

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

# HarbourVest Partners, the Manager

Global scale – Comprehensive and selective

# HVPE



Over 40+ years, we've developed and refined a highly selective and discerning process for completing investments globally

Represents all investment opportunities reviewed and closed for a HarbourVest fund / account from January 1, 2023, through December 31, 2023. Number of closed deals in 2023, independent of when they were sourced. Direct deals do not include follow-on investments. Credit deals sourced include direct equity opportunities that fall into the credit program investable universe, which includes buyout deals in North America, Western Europe, and Australia. Commitment amounts are presented gross of leverage. "Deals Reviewed in Depth" and "Funds reviewed in depth" represent deals reviewed by HarbourVest's investment committee during the respective period. Deals closed represent initial investments only.

# HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

# HVPE

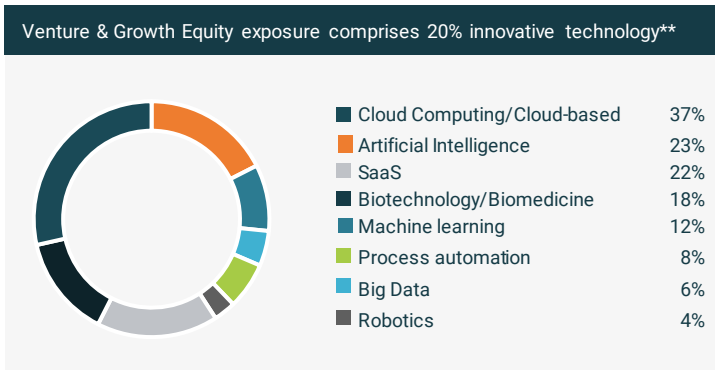
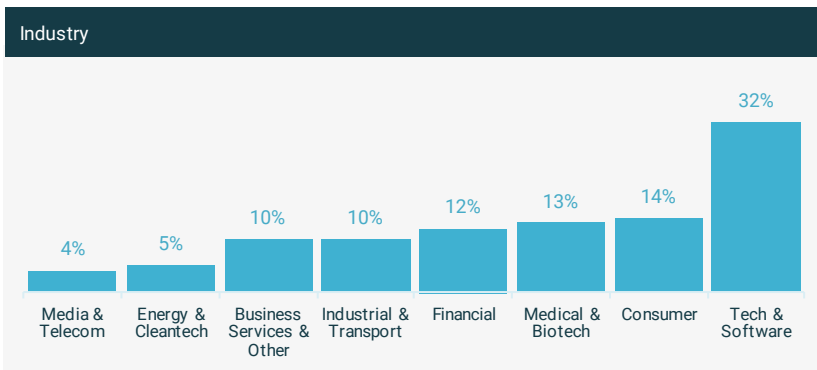
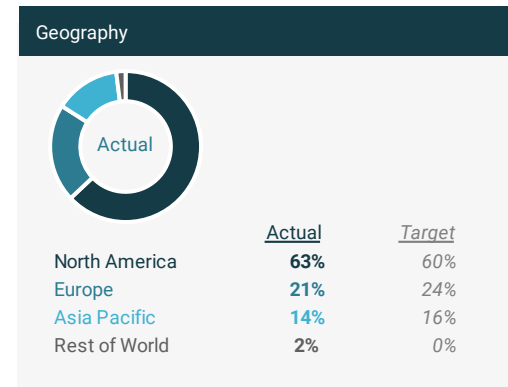
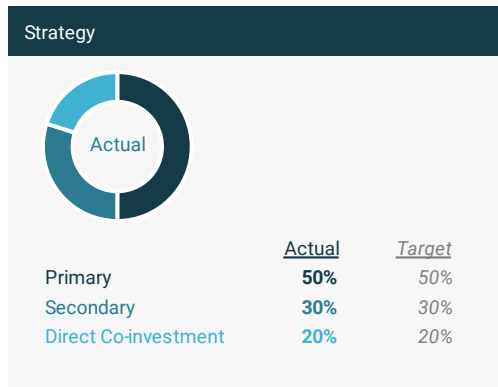
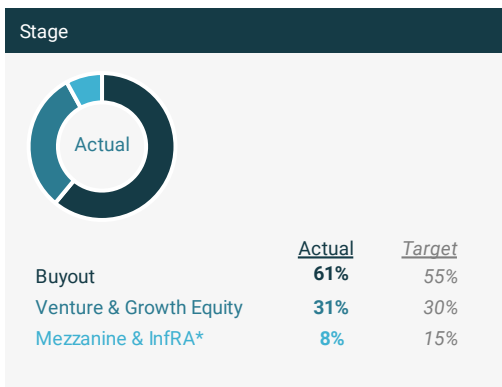
Performance & Positioning

HarbourVest Partners & HVPE

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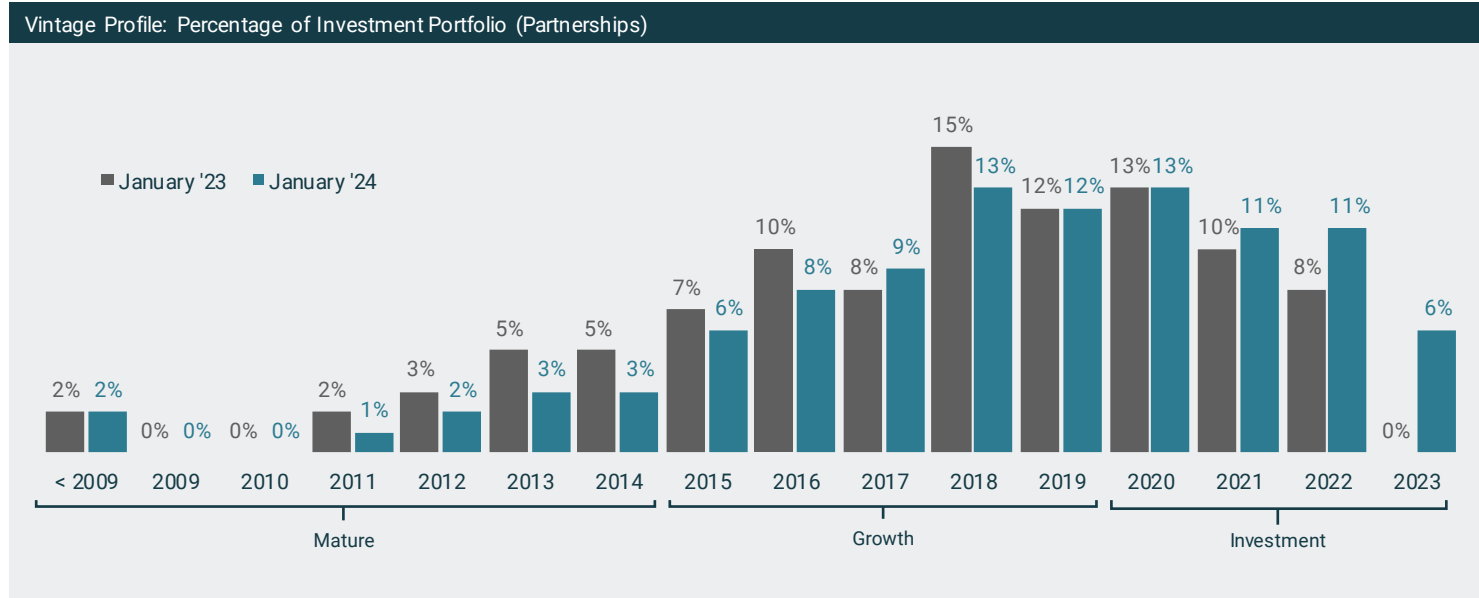


\*InfRA incorporates infrastructure and real assets.

All data as at 31 January 2024 unless otherwise stated. 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.

\*\* Data as at 31 December 2023

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



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2023 and January 31, 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.



The background of the slide is a wide-angle photograph of a mountain range at sunset. The sky is a mix of deep blues and oranges, with wispy clouds. The mountains are rugged and covered in snow, with some peaks catching the low sun. In the foreground, a calm lake reflects the sky and the mountains. There are some small islands or peninsulas in the water.

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## Portfolio Update

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## Investment Portfolio movement

Performance & Positioning

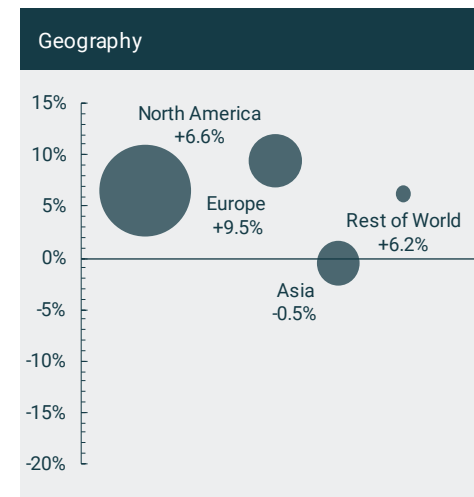
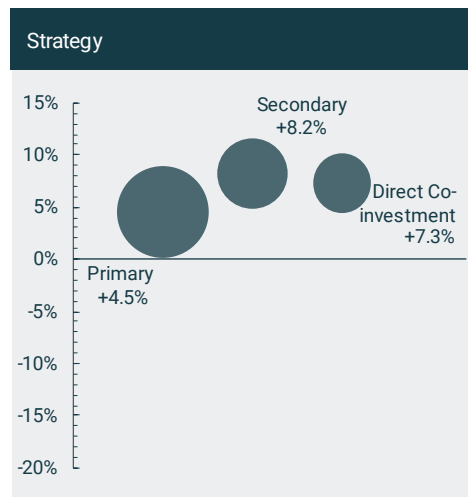
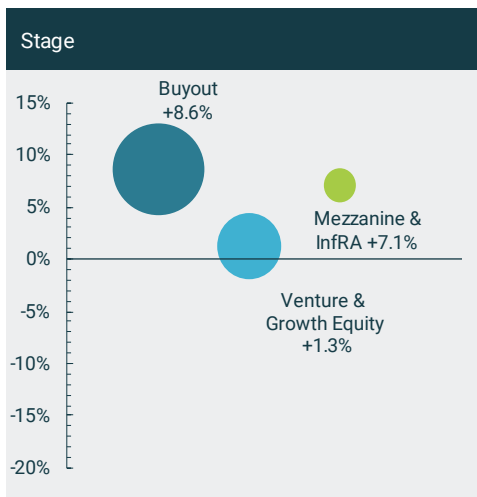
HarbourVest Partners & HVPE

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Net gain on investments of \$140 million in the 12 months ended 31 January 2024, with largest gains in Buyout, Secondaries 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 \$140 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

Performance & Positioning

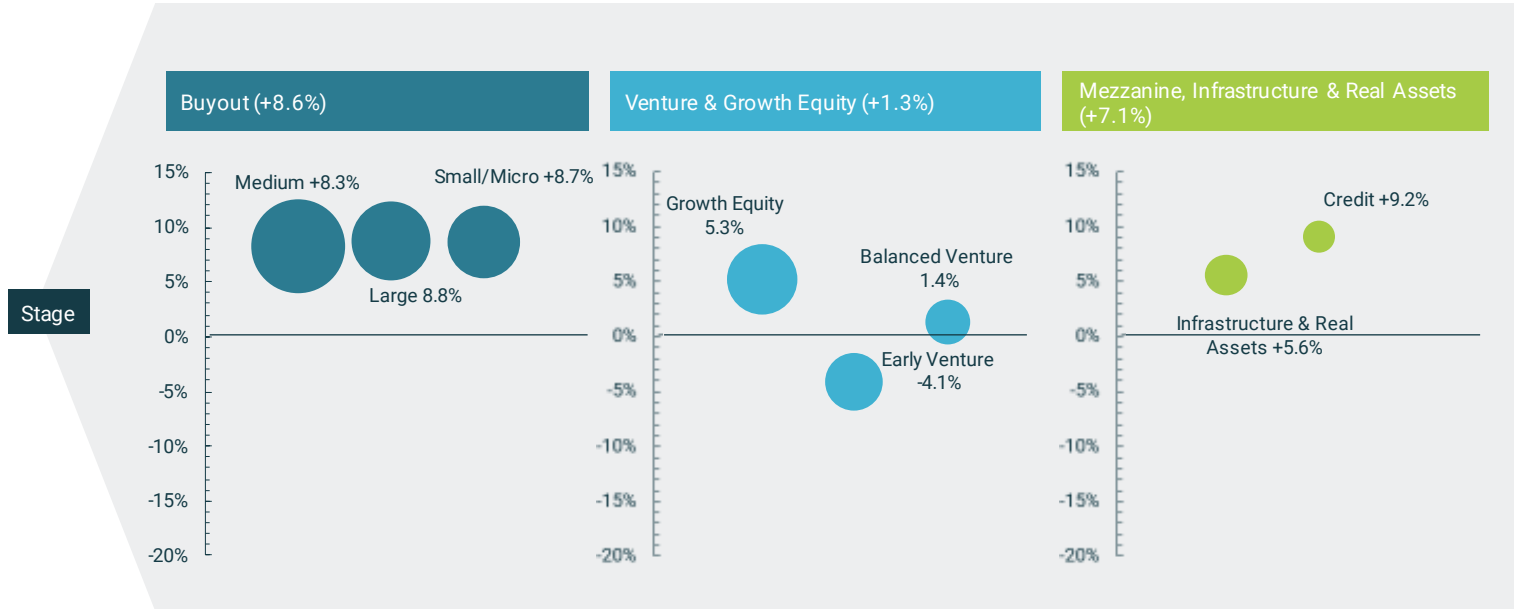
HarbourVest Partners & HVPE

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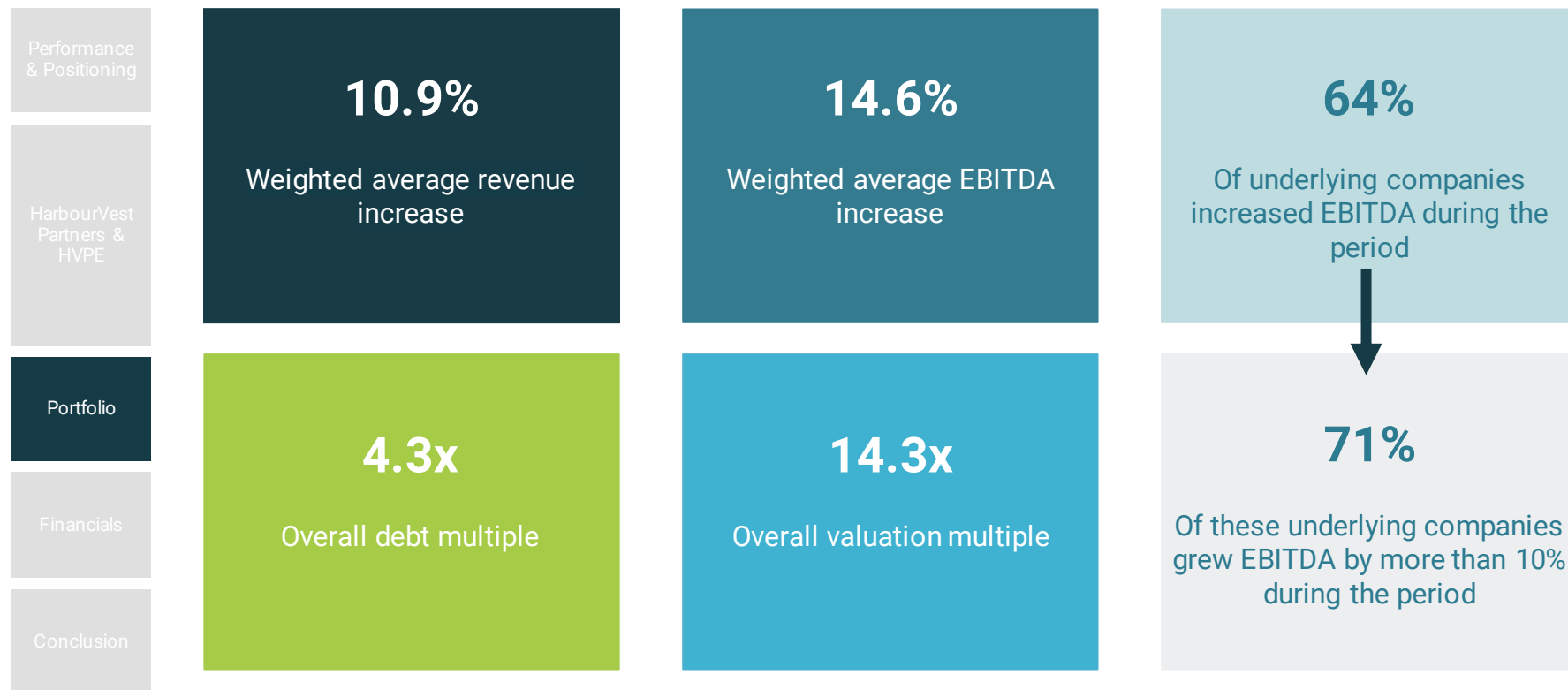
Conclusion

Within the Stage category, leading sub-segments were small/micro buyouts, growth equity and credit investments



The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 20 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.

## Portfolio company metrics

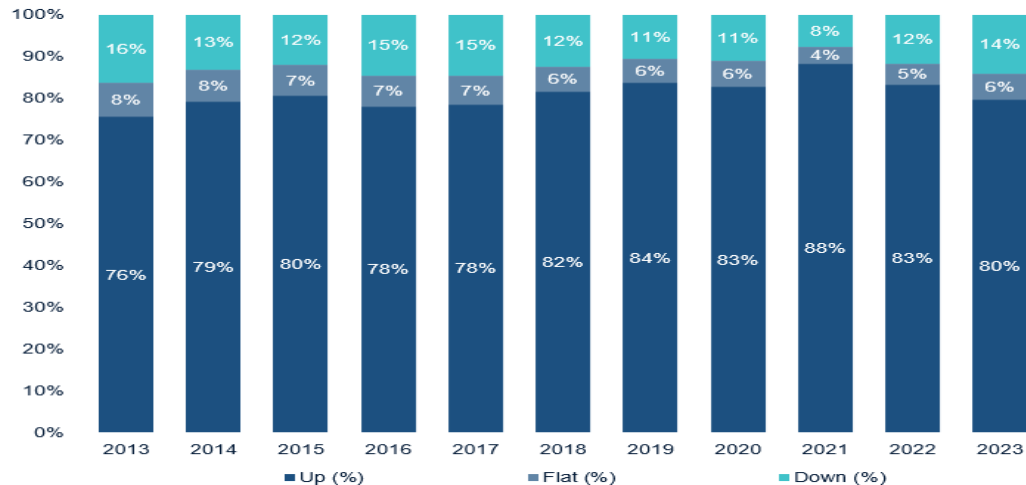


Analysis of 1,334 companies representing 31% of total NAV, as at 31 December 2023. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

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

- Performance & Positioning
- HarbourVest Partners & HVPE
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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 levels

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

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

Performance & Positioning

- 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

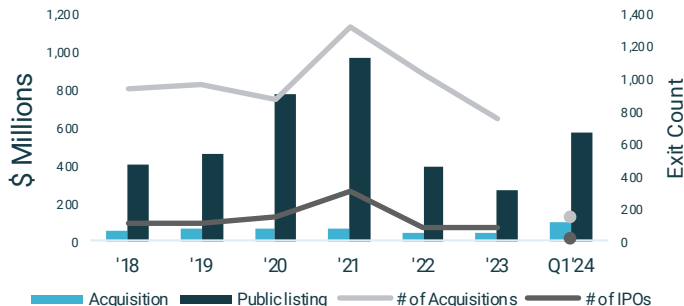
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## Significant Candidate Universe in Next 12-18 Months\*



Portfolio

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



## Recent 2024 IPOs

| Company      | Market Cap | Investors                       |
|--------------|------------|---------------------------------|
| Astera Labs. | \$12.4B    | VALOR                           |
| reddit       | \$7.3B     | alóZ,  SEQUOIA,  THRIVE CAPITAL |
| rubrik       | \$5.7B     | Lightspeed,  greylock,  kv      |

Financials

Conclusion

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.

## Top 10 largest disclosable companies

Performance & Positioning











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

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Portfolio

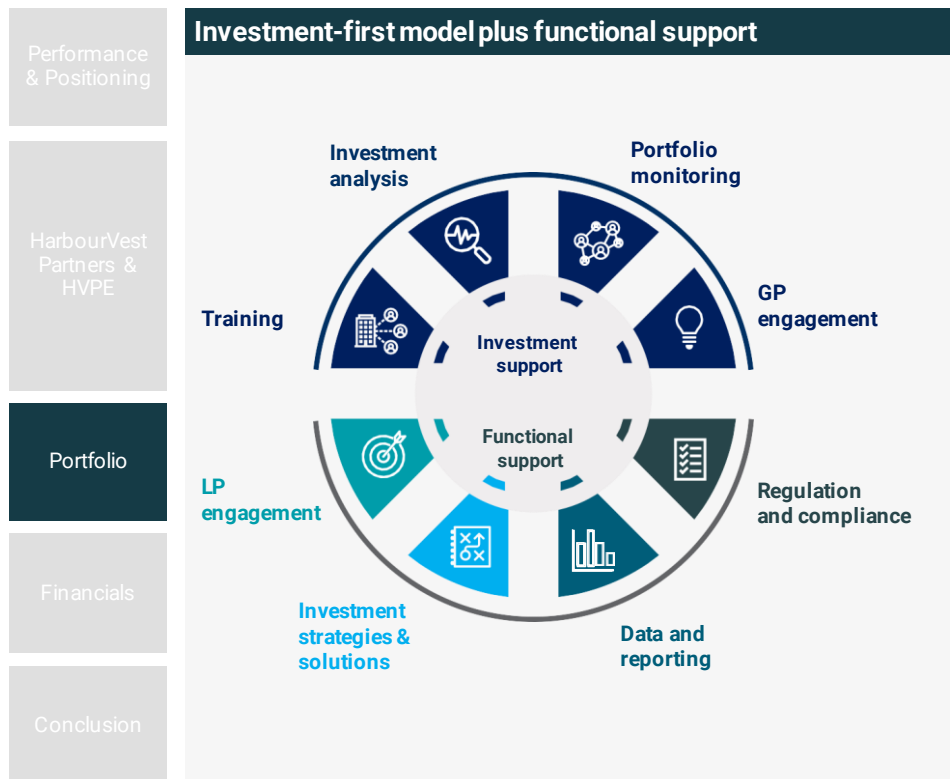
Financials

Conclusion

| COMPANY   | REGION         | STRATEGY                     | INVESTMENT VALUE (%) | INVESTMENT VALUE (\$) |
|---|----------------|------------------------------|----------------------|-----------------------|
| SHEIN                                | Singapore      | Venture & Growth Equity      | 2.1%                 | \$85m                 |
| CrownRock, L.P.                      | United States  | Venture & Growth Equity      | 0.8%                 | \$33m                 |
| DP World Australia                   | Australia      | Infrastructure & Real Assets | 0.8%                 | \$31m                 |
| Action Nederland BV                  | Netherlands    | Buyout                       | 0.7%                 | \$29m                 |
| Preston Hollow Capital, LLC.         | United States  | Buyout                       | 0.7%                 | \$28m                 |
| Froneri Limited                      | United Kingdom | Buyout                       | 0.5%                 | \$22m                 |
| Apotex Pharmaceutical Holdings       | Canada         | Buyout                       | 0.5%                 | \$19m                 |
| Alpha Trains                         | Luxembourg     | Infrastructure & Real Assets | 0.5%                 | \$18m                 |
| Howden Group Holdings                | United Kingdom | Buyout                       | 0.4%                 | \$18m                 |
| Sidney Murray Hydroelectric Project  | United States  | Infrastructure & Real Assets | 0.4%                 | \$17m                 |
| <b>Top 10 =</b>   |                |                              | <b>7.4%</b>          | <b>\$300m</b>         |

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

## Overview of ESG at HarbourVest



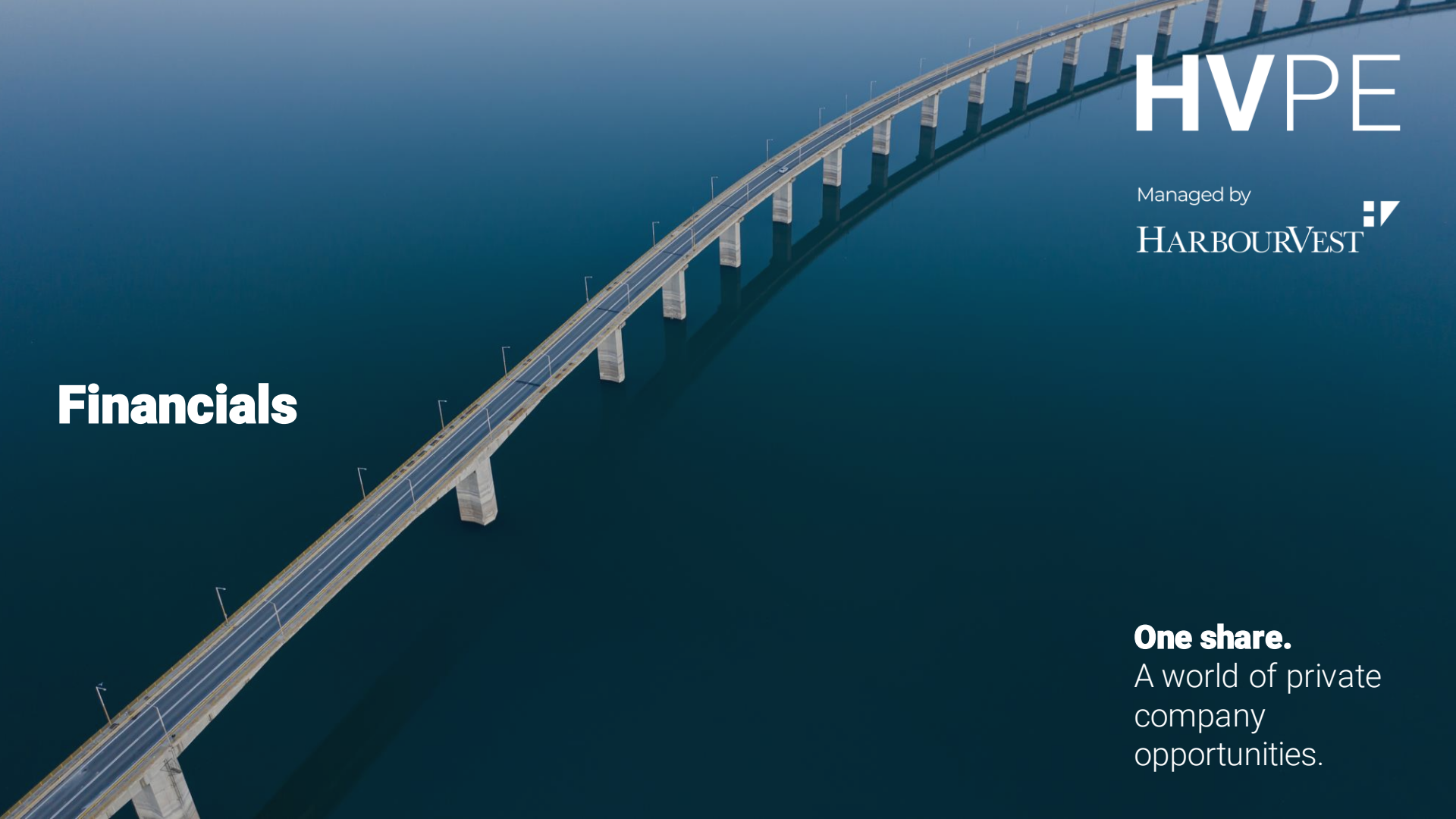
### Our program objectives

- 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

|                            |                          |  |   |
|----------------------------|--------------------------|--|---|
| <b>4</b>                   | <b>10</b>                | <b>270</b>                                     | <b>14,500+</b>  |
| Full-time ESG team members | Years as a PRI signatory | GPs researched using proprietary ESG Scorecard | Portfolio companies monitored for ESG risks using RepRisk |





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## Financials

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## Overview of portfolio position

Performance & Positioning

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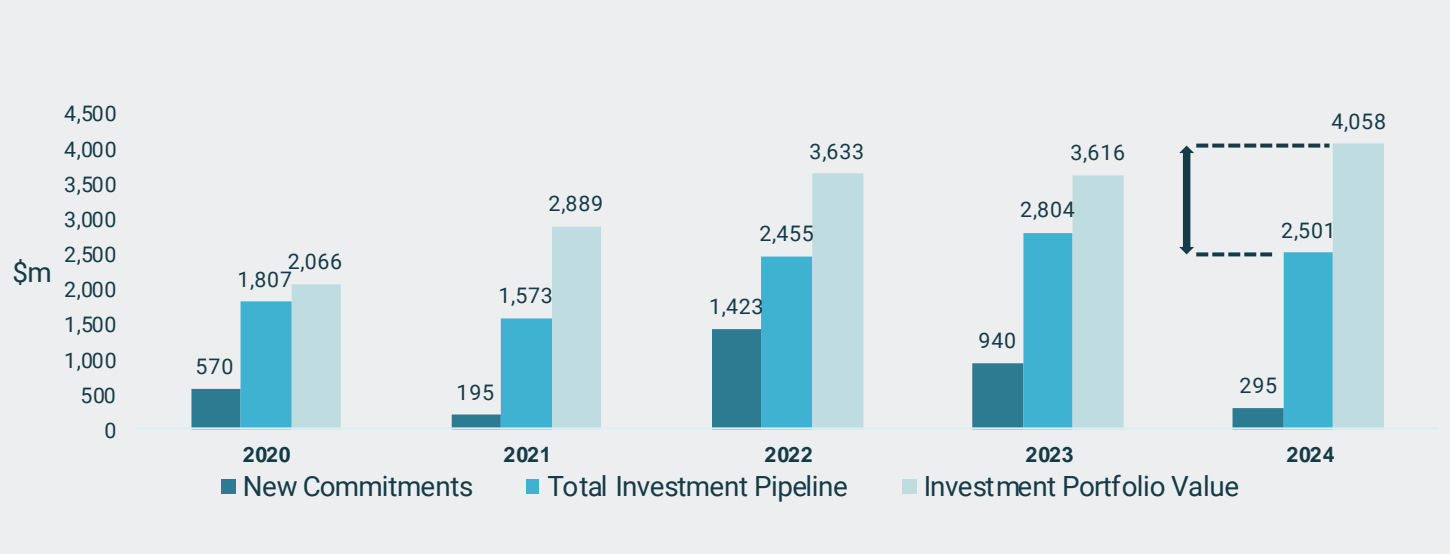
Portfolio

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**New commitments managed to a lower level than the prior year, and new commitments will continue to be sized to preserve balance sheet strength and liquidity**

New Commitments, Pipeline & Portfolio



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).

Performance & Positioning

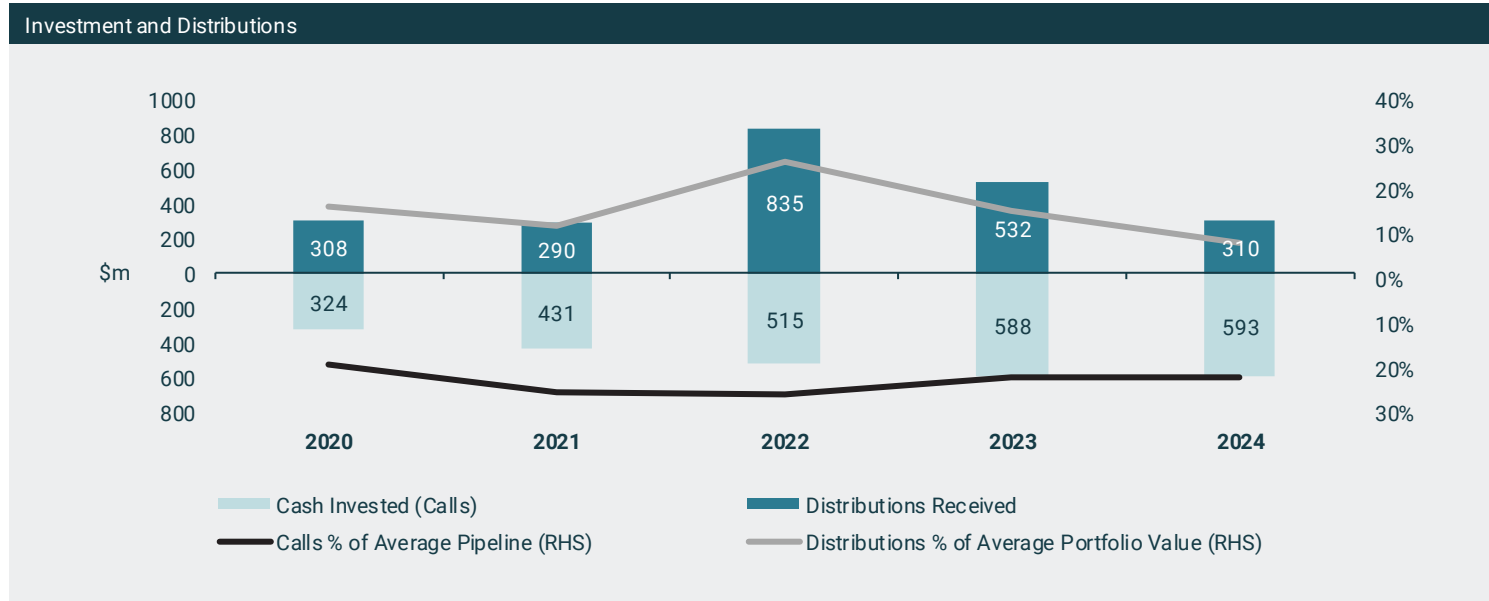
HarbourVest Partners & HVPE

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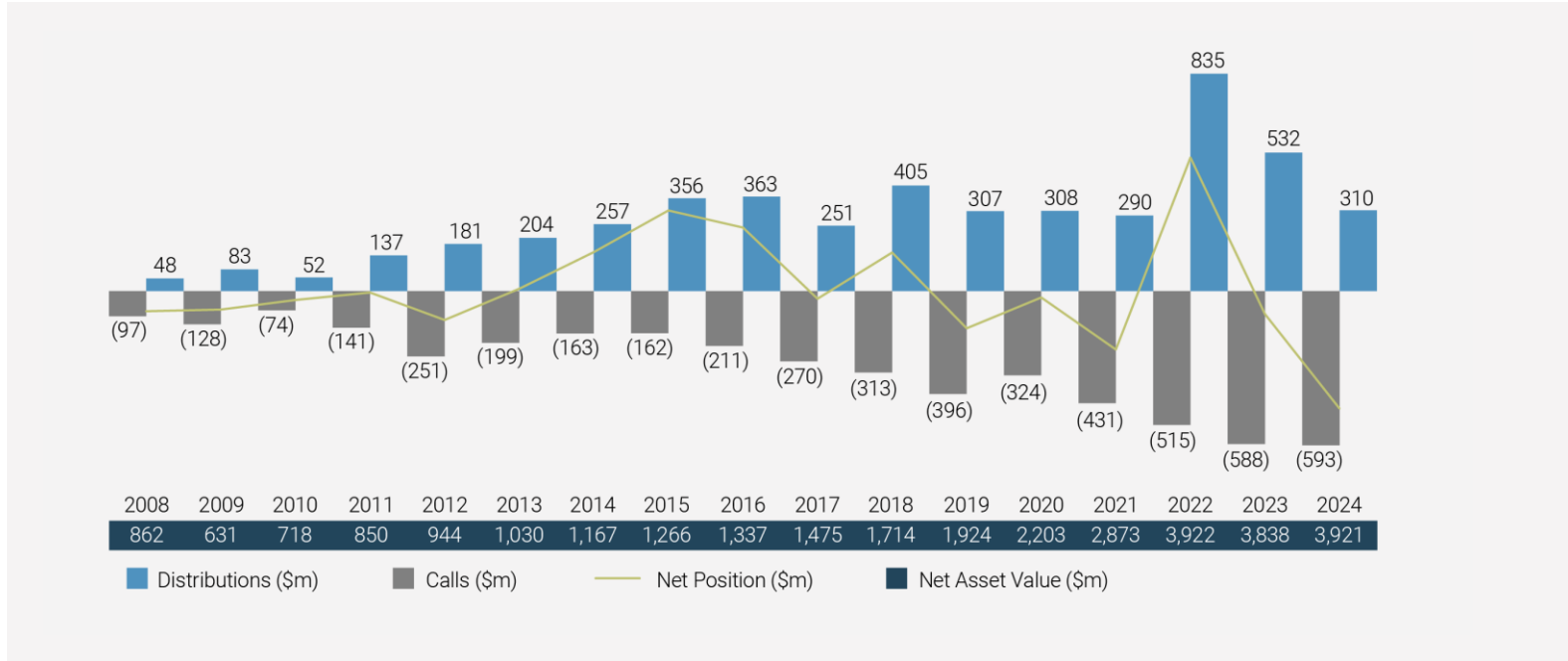
A net \$283 million cash invested over the reporting period as distributions decreased while capital calls continued at approximately the same rate as in the prior year



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## Calls and Distributions from inception, annual to 31 January (\$m)



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## Portfolio cash flows

Performance & Positioning

HarbourVest Partners & HVPE

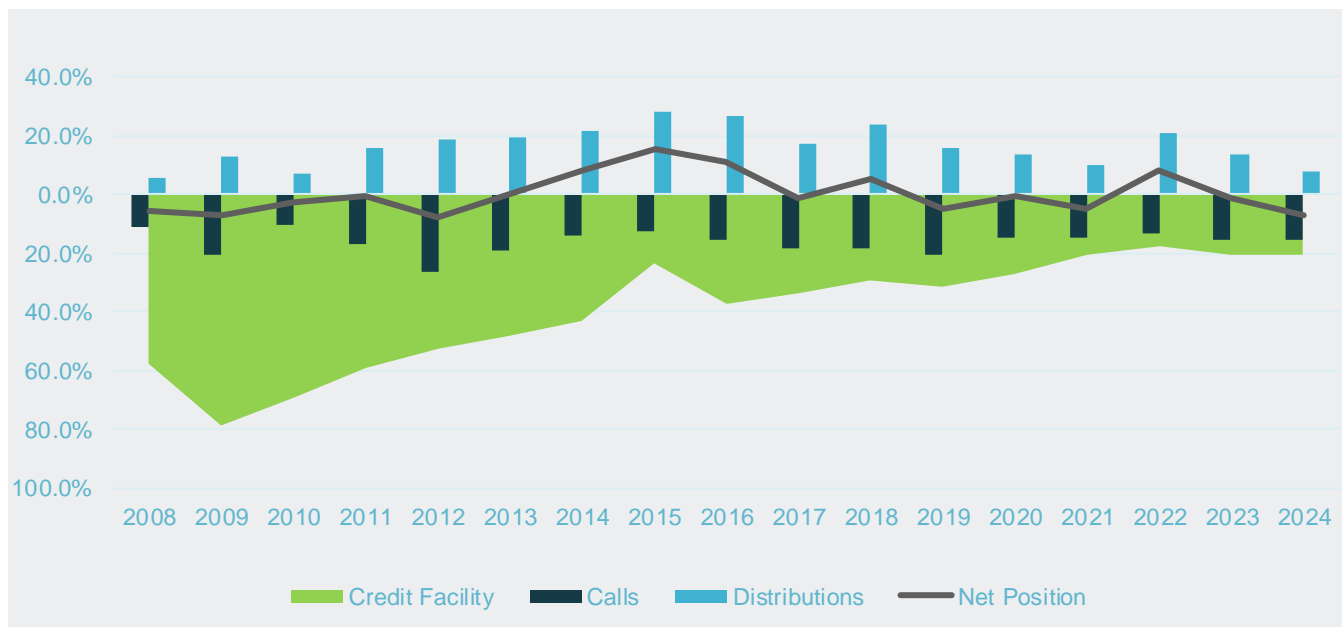
Portfolio

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Conclusion

### 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.



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## New commitments

Total of \$295 million committed to five funds in the 12 months to 31 January 2024

|                             |                                     |                     |                                     |                     |                    |                     |
|-----------------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|--------------------|---------------------|
| Performance & Positioning   |                                     |                     |                                     |                     |                    |                     |
| HarbourVest Partners & HVPE | Primary                             |                     | Secondary                           |                     | Direct             |                     |
| Portfolio                   | <b>Fund Name</b>                    | <b>Total Amount</b> | <b>Description</b>                  | <b>Total Amount</b> | <b>Description</b> | <b>Total Amount</b> |
| Financials                  | Global multi-strategy fund of funds | \$125m              | Global secondary fund               | \$75m               | Global direct fund | \$35m               |
| Conclusion                  | <b>Total</b>                        | <b>\$125m</b>       | Global multi-strategy fund of funds | \$35m               | <b>Total</b>       | <b>\$35m</b>        |
|                             |                                     |                     | Global secondary fund               | \$25m               |                    |                     |
|                             |                                     |                     | <b>Total</b>                        | <b>\$135m</b>       |                    |                     |
| <b>Total: \$295 million</b> |                                     |                     |                                     |                     |                    |                     |

# Realised uplifts

Performance & Positioning

HarbourVest Partners & HVPE

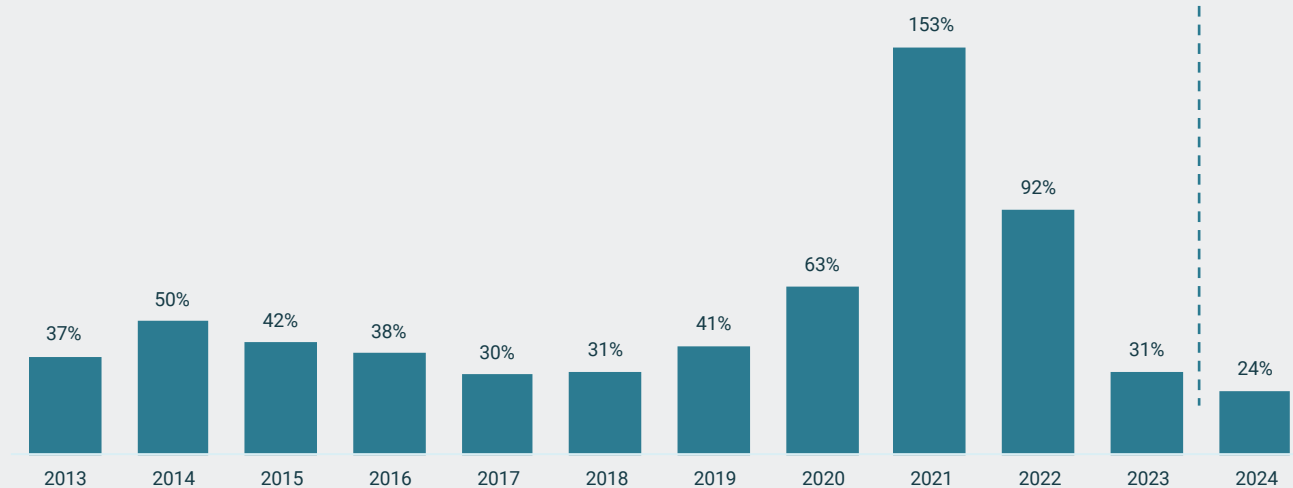
Portfolio

Financials

Conclusion

## Uplift Performance

Uplift average of 52% since analysis began in 2012



**Date as at 31st January 2024. Uplift:** This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 2024, the analysis includes 79 companies and covers 83% 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.

Performance & Positioning

## The distribution pool is \$52 million as of 30 May 2024

Looking ahead, the distribution pool is funded by two sources:

- The seed funding diverted from a postponed fund commitment (\$75 million in total funded in three separate tranches)
- 15% of ongoing monthly portfolio distributions

HarbourVest Partners & HVPE

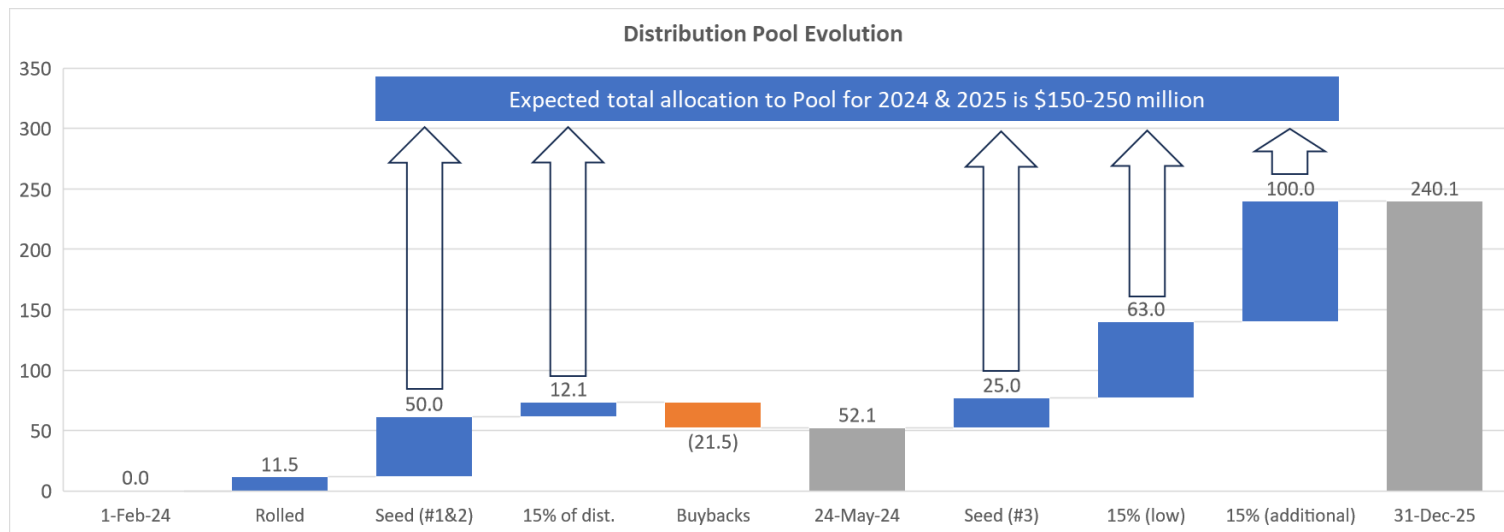
Buybacks year-to-date total \$21.5 million (714,154 shares purchased at an average price of £23.67)

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

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Conclusion



Please note a portion of the distribution pool has already been utilised for buybacks.

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.



# Distributions by vintage year source (partnerships)

Performance & Positioning

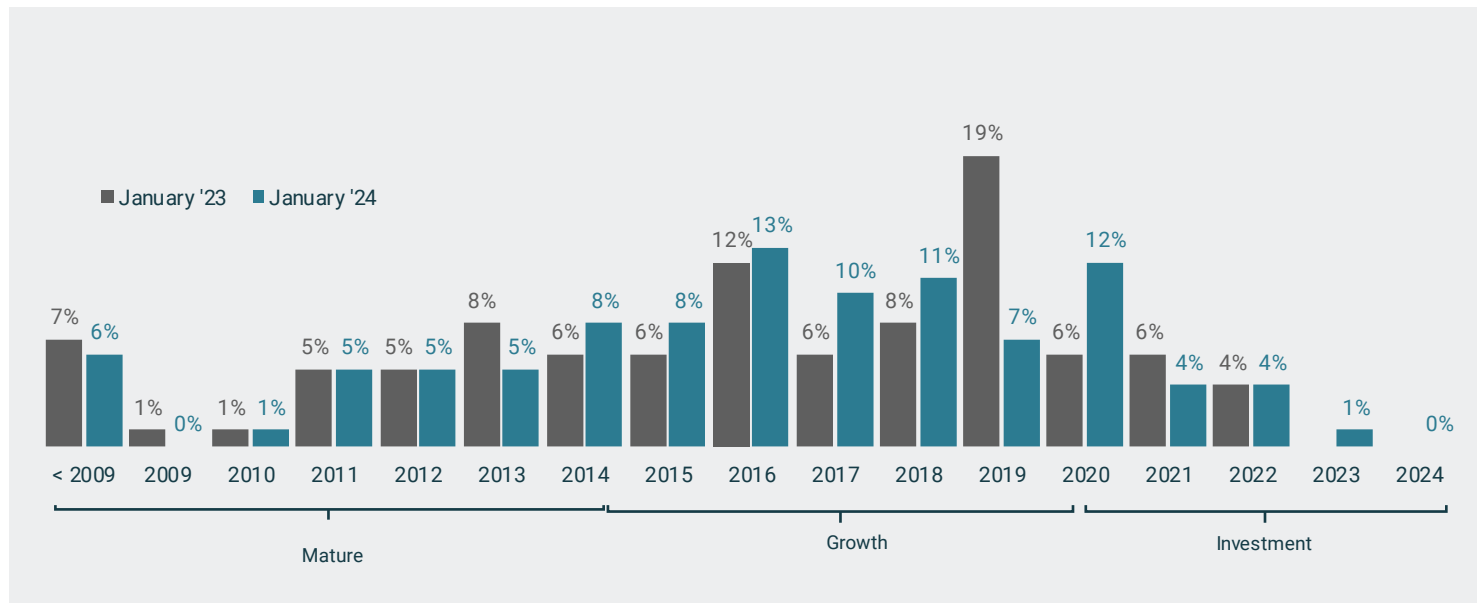
HarbourVest Partners & HVPE

Portfolio

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Conclusion

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



Distributions calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2023 and January 31, 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.

## HVPE Realisations by transaction type

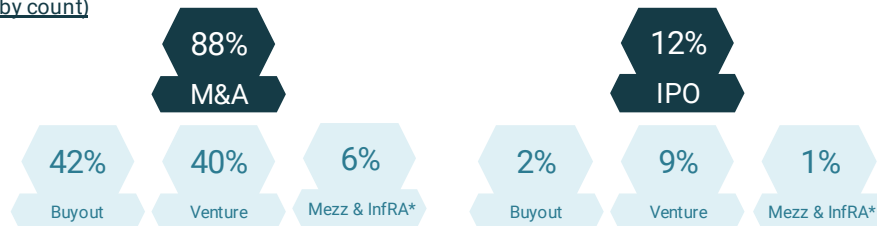
Performance & Positioning

**362 known M&A transactions and IPOs, up on the prior year total**

- 318 M&A transactions
- 44 IPOs

HarbourVest Partners & HVPE

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



Portfolio

Financials



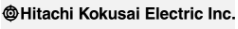

Conclusion

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

|   | Country       | Stage  | Industry               | Contribution to NAV per share |
|---|---------------|--------|------------------------|-------------------------------|
|  | Europe        | Other  | Information Technology | +\$0.04                       |
|  | Europe        | Buyout | Financials             | +\$0.04                       |
|  | North America | Buyout | Industrials            | +\$0.03                       |
| Undisclosed   | Europe        | Buyout | Financials             | +\$0.03                       |
|  | Europe        | Buyout | Consumer Discretionary | +\$0.03                       |

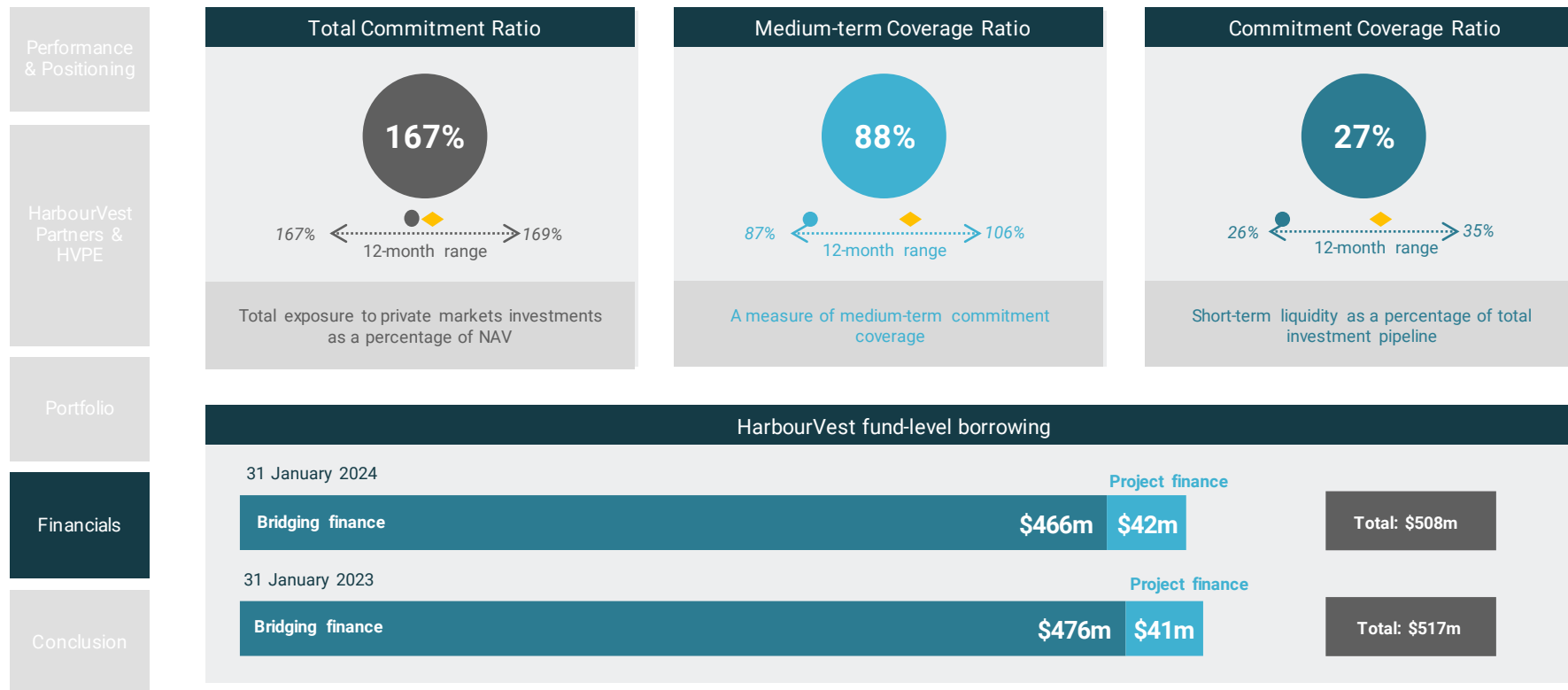
### Top Five IPO transactions (by contribution to HVPE NAV per share)

(by contribution to HVPE NAV per share)

|   | Country       | Stage   | Industry               | Contribution to NAV per share |
|---|---------------|---------|------------------------|-------------------------------|
|  | Asia          | Venture | Industrials            | +\$0.03                       |
|  | Asia          | Venture | Health Care            | +\$0.01                       |
| Zhengzhou Guoquanshui Network Technology Co   | Asia          | Venture | Consumer Staples       | +\$0.01                       |
|  | Asia          | Buyout  | Information Technology | +\$0.01                       |
|  | North America | Other   | Consumer Discretionary | +\$0.00                       |

\*The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2023 and 31 January 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.

## Balance sheet at 31 January 2024







The 12-month range for each ratio includes monthly estimate data from February 2023 through to January 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")

Performance  
& Positioning

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

HarbourVest  
Partners &  
HVPE

| FINANCIAL SUMMARY   |   | 12 MONTHS TO JAN '24 | 12 MONTHS TO JAN'23 | 12 MONTHS TO JAN'22 |
|---|---|----------------------|---------------------|---------------------|
| HVPE OPEX   |  | 0.72%                | 0.36%               | 0.40%               |
| Management Fees<br><i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i> |  | 0.60%                | 0.59%               | 0.64%               |
| HarbourVest Fund OPEX<br><i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>                          |  | 0.22%                | 0.25%               | 0.21%               |
| Interest Income   |  | (0.23)%              | (0.10)%             | (0.00)%             |
| <b>Net Operating Expense Ratio</b>  |  | <b>1.31%</b>         | <b>1.10%</b>        | <b>1.25%</b>        |
| Carried Interest<br><i>Fund-level performance fees payable to HarbourVest</i>   |  | 0.48%                | 0.08%               | 1.69%               |
| <b>Total Expense Ratio</b>  |  | <b>1.79%</b>         | <b>1.18%</b>        | <b>2.94%</b>        |

Portfolio

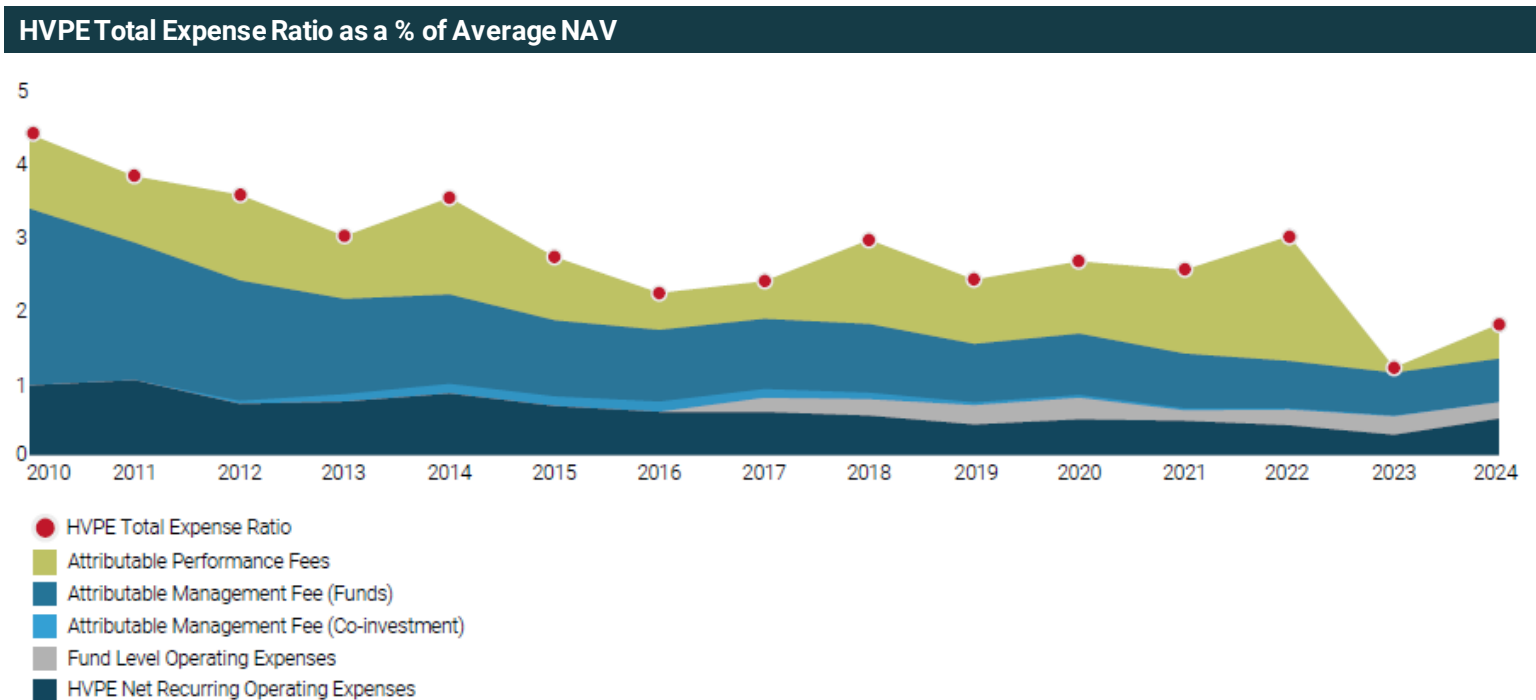
Financials

Conclusion

The TER is calculated over the average of the beginning-of-period and end-of-period NAV (in the "Six Months to July 2023" case, this would be 31 January 2023 and 31 July 2023). 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.

## Total Expense Ratio trend

- Performance & Positioning
- HarbourVest Partners & HVPE
- Portfolio
- Financials**
- Conclusion



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

A child in silhouette is lighting a sparkler against a sunset background. The sky is filled with bokeh lights of various colors (white, yellow, orange, red). The child is holding the sparkler in their right hand, and it is emitting a shower of sparks. The overall mood is celebratory and hopeful.

**Conclusion**

**HVPE**

Managed by

**HARBOURVEST**



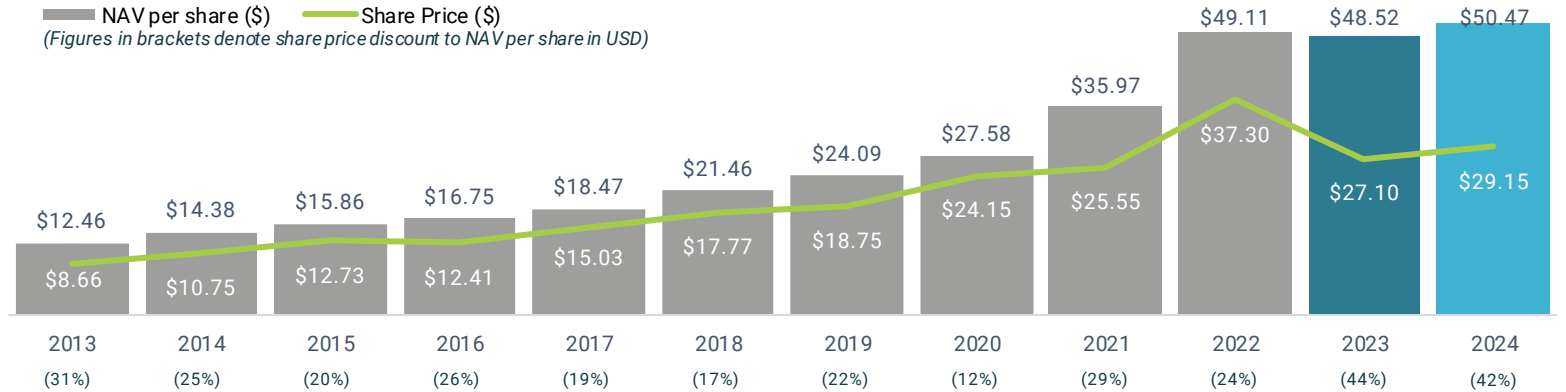
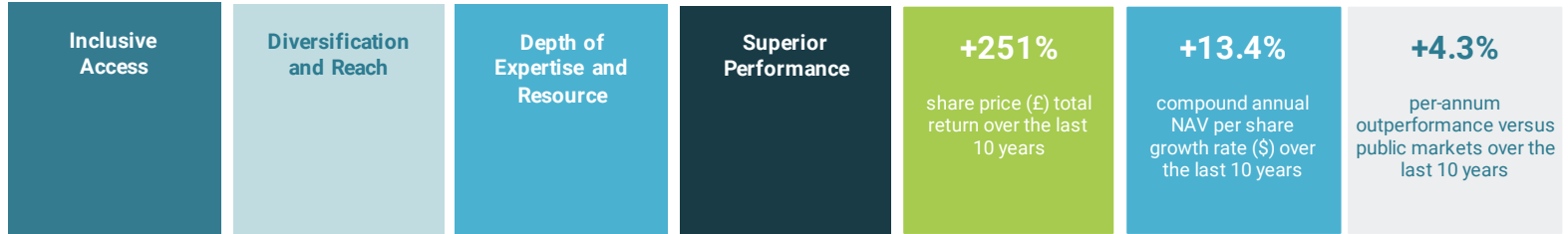
**One share.**

A world of private  
company  
opportunities.

# HVPE is well-positioned for the long term

- Performance & Positioning
- HarbourVest Partners & HVPE
- Portfolio
- Financials
- Conclusion

**One share. A world of private company opportunities.**  
**Own shares in HVPE for global exposure to companies not listed on public markets.**



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 January 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.



# HVPE

Managed by

HARBOURVEST 



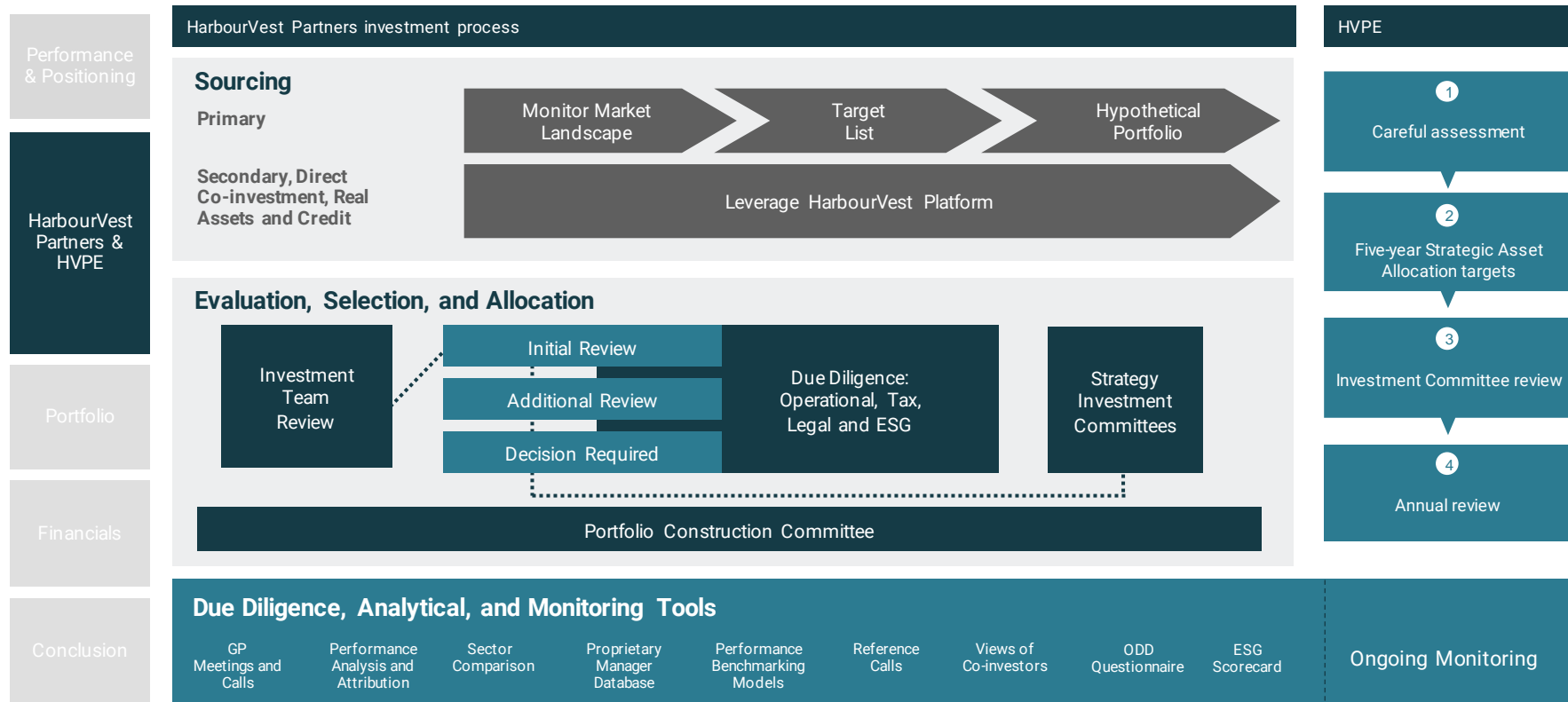
**One share.**  
A world of private  
company  
opportunities.

**Appendix**





## Investment process, analysis and selection

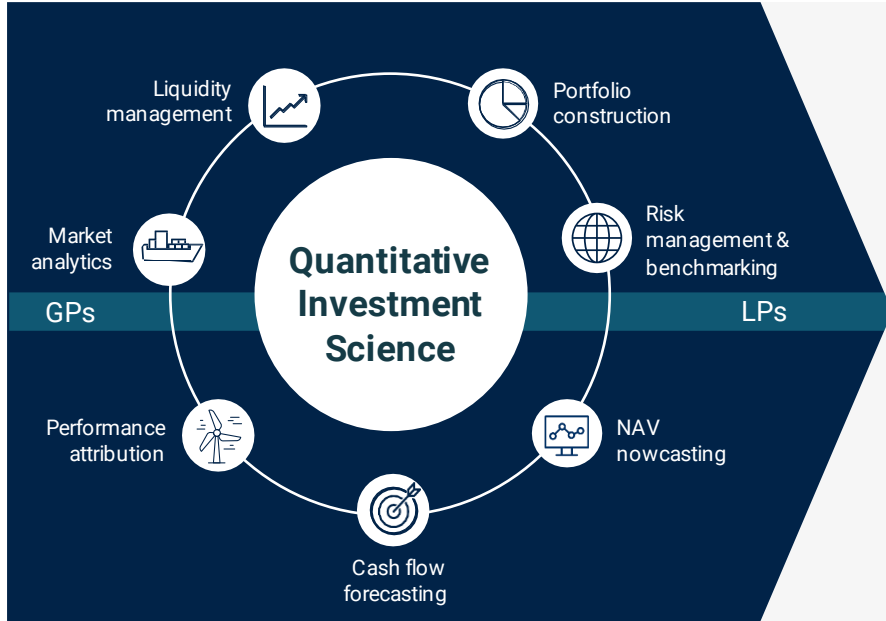


Source: HarbourVest. Provided for illustrative purposes only.

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

- Performance & Positioning
- HarbourVest Partners
- Portfolio
- Financials
- Conclusion

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



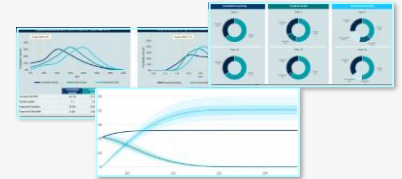
## Due diligence

Performance attribution, deal pricing and analysis Industry analytics



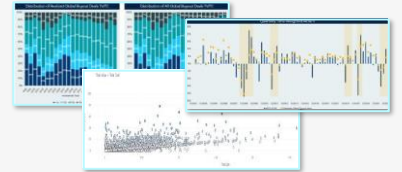
## Strategic planning

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



## Market research

Idea generation, market insights, trend analysis, custom projects



|                            |                            |                         |                           |   |  |
|----------------------------|----------------------------|-------------------------|---------------------------|---|--|
| <b>QIS by the numbers*</b> | <b>68,000+</b><br>Holdings | <b>35,000+</b><br>Funds | <b>29</b><br>Team members | <b>28</b><br>Advanced degrees or certifications | <b>16</b><br>Average years of experience |
|----------------------------|----------------------------|-------------------------|---------------------------|---|--|

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

## Top 10 largest managers

Performance & Positioning








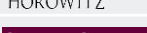


HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value.

HarbourVest Partners & HVPE

Portfolio

Financials

Conclusion

| MANAGER                    |   | REGION        | STRATEGY                     | INVESTMENT VALUE (%) | INVESTMENT VALUE (\$) |
|----------------------------|---|---------------|------------------------------|----------------------|-----------------------|
| IDG Capital Partners       |  | Asia          | Venture & Growth Equity      | 3.4%                 | \$139m                |
| Insight Venture Management |  | North America | Venture & Growth Equity      | 3.1%                 | \$127m                |
| Index Ventures             |  | Europe        | Venture & Growth Equity      | 2.3%                 | \$93m                 |
| Thoma Bravo                |  | North America | Buyout                       | 2.2%                 | \$91m                 |
| Hellman & Friedman         |  | North America | Buyout                       | 1.7%                 | \$68m                 |
| SK Capital Partners        |  | North America | Buyout                       | 1.4%                 | \$55m                 |
| Battery Ventures           |  | North America | Venture & Growth Equity      | 1.3%                 | \$54m                 |
| Andreesen Horowitz         |  | North America | Venture & Growth Equity      | 1.3%                 | \$53m                 |
| Corsair Capital            |  | Asia          | Infrastructure & Real Assets | 1.2%                 | \$48m                 |
| Berkshire Partners         |  | North America | Buyout                       | 1.2%                 | \$47m                 |
| <b>Top 10 =</b>            |   |               |                              | <b>19.1%</b>         | <b>\$775m</b>         |

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

# Case studies

Holdings within HVPE's portfolio

# HVPE

Performance  
& Positioning

HarbourVest  
Partners &  
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. The company uses everyday low prices and a constantly rotating assortment of merchandise to drive recurring customer traffic and create a "treasure hunt" dynamic.

% of Investment Portfolio at 30 April 2024

**0.7%**

Investment value at 30 April 2024

**\$28.6m**



## 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 30 April 2024

**0.7%**

Investment value at 30 April 2024

**\$30.5m**



## TECH & SOFTWARE



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

Startup building a cloud-based design suite

% of Investment Portfolio at 30 April 2024

**0.4%**

Investment value at 30 April 2024

**\$16.2m**



# Case studies

## General Partners within HVPE's portfolio

# HVPE

Performance  
& Positioning

HarbourVest  
Partners &  
HVPE

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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.

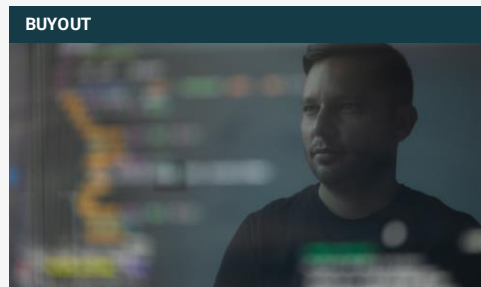
% of Investment Portfolio at 31 January 2024

**1.7%**

Investment value at 31 January 2024

**\$68.0m**

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 January 2024

**2.2%**

Investment value at 31 January 2024

**\$91.2m**

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 January 2024

**3.4%**

Investment value at 31 January 2024

**\$139.2m**

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).

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Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) 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.

# Forward-looking statements

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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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