

23 October 2024

HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 SEPTEMBER 2024

- Estimated NAV per share \$52.48 (£39.25); increase of 0.4% in US dollar terms over the previous month
- Positive net cash flow of \$17 million during the month
- 37 M&A transactions and IPOs, compared to last 12-month average total of 28
- Distribution Pool balance increased by \$31 million to \$61 million
- The recent sale of predominantly tail-end positions by the Investment Manager will generate further cash realisations in the near term
- During September, HVPE was in the market for 15 days buying back shares.

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value (“NAV”) at 30 September 2024.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	5%	6%	20%	104%	246%	425%
Share price total return (\$)	9%	15%	3%	49%	160%	219%
Share price total return (£)	3%	9%	4%	37%	216%	384%
FTSE AW total return (\$)	19%	32%	28%	82%	159%	218%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	6%	15%	13%	10%
HVPE Share Price (\$)	1%	8%	10%	7%
Share price (£)	1%	7%	12%	10%
FTSE AW TR (\$)	9%	13%	10%	7%

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

Commitments

- During September 2024, HVPE made one new commitment of \$195m to an international multi-strategy fund of funds.
- The Company’s Investment Pipeline (unfunded commitments) increased by \$173 million from the prior month due to the new commitment, capital called for investments and foreign exchange movements.
- The Investment Pipeline totalled \$2.4 billion at 30 September 2024.

Investment

- During September 2024, HVPE invested \$21 million into HarbourVest funds (compared to \$22 million in August 2024).
- The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund.

Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
30 September 2024	\$52.48 (£39.25)	0.4% (+\$0.22)	-1.4% (-£0.56)	Driven by valuation gains and favourable FX movements

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 10% actual 30 September 2024 (representing 5% public companies in the portfolio and 5% direct co-investments).
- 85% actual 30 June 2024.
- 5% actual 31 March 2024.
- This compares to 5% actual 31 August 2024, 80% actual 30 June 2024 and 15% estimated 30 June 2024, used in the 31 August 2024 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$38 million from HarbourVest funds during September 2024 (compared to \$40 million in August 2024).
- The largest source of proceeds came from a real asset focused secondary fund.
- During September 2024 there were a total of 37 realisations, with 34 M&A transactions and three IPOs across HVPE's underlying portfolio (compared to August's total number of 33 realisations and a 12-month average of 28).
- A recent sale of predominately tail-end positions made by the Investment Manager will contribute further cash realisations to HVPE in the near term, boosting liquidity and the distribution pool to the benefit of shareholders.

Distribution Pool

- As at 30 September the balance in the Distribution Pool was \$61 million. Contributions to the Pool during the month totalled \$31 million made up of allocations of \$6 million, representing 15% of the cash distributions received during the month, and the final seed amount of \$25 million.
- During September, HVPE was in the market for 15 days buying back shares. Over this time, 139,143 ordinary shares were repurchased for a total consideration of \$4 million which resulted in a \$0.04 accretion to estimated NAV per share. Post month-end, HVPE has continued to buy back shares.

Balance Sheet and Credit Facility

- At 30 September 2024, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$500 million, an increase of \$29 million from the previous month.
- HVPE's cash and cash equivalents (\$146 million) and available credit (\$720 million) totalled \$866 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 September 2024](#).

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

- ENDS -

LEI: 213800NBWV6WWV8TOL46

Enquiries:

Shareholders

Richard Hickman	Tel: +44 (0)20 7399 9847	rhickman@harbourvest.com
Stephanie Hocking	Tel: +44 (0)20 7399 9834	shocking@harbourvest.com

MHP

Tim Rowntree /	Tel: +44 (0)7890 952 661	HVPE@mhpgroup.com
Robert Collett-Creedy	Tel: +44 (0)7736 464 749	

Media

HarbourVest Partners media@harbourvest.com

Notes to Editors:

About HarbourVest Global Private Equity Limited:

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE's investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with over 42 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 42 years of experience and more than \$127 billion of assets under management as of March 31, 2024. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,200 employees, including more than 230 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$59 billion to newly-formed funds, completed over \$55 billion in secondary purchases, and invested over \$40 billion in direct operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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This announcement is issued by the Company, whose registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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