

23 May 2025

## HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 APRIL 2025

- Estimated NAV per share \$55.54 (£41.67); an increase of 1.7% in US dollar terms over the previous month driven by favourable FX movements.
- April saw positive net cash flow of \$1 million with distributions of \$2 million and \$1 million of capital calls, in what is a usually quieter month for the market.
- There were 39 M&A transactions and IPOs in the month; an increase compared to last 12-month average total of 35.
- The Distribution Pool balance was \$23.3 million at 30 April.
- During April, HVPE was in the market for 15 days buying back \$8.8 million worth of shares which resulted in a \$0.10 accretion to estimated NAV per share.
- Since the Board commenced share buybacks in September 2022, a total of \$197 million has been bought back, adding 4.4% to NAV per share. Of this total, \$140 million has been deployed under HVPE's Distribution Pool mechanism initiated on 1<sup>st</sup> February 2024.

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 April 2025.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	6%	10%	17%	104%	244%	455%
Share price total return (\$)	-3%	11%	0%	80%	144%	216%
Share price total return (£)	-9%	5%	-6%	66%	179%	378%
FTSE AW total return (\$)	0%	13%	36%	90%	142%	215%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	5%	15%	13%	10%
HVPE Share Price (\$)	0%	12%	9%	7%
Share price (£)	-2%	11%	11%	9%
FTSE AW TR (\$)	11%	14%	9%	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.

## Capital Markets Day

The Company's annual Capital Markets Day is to be hosted in London on the morning of Thursday 12<sup>th</sup> June. You can register for the event [here](#).

### Commitments

- During April 2025, no new commitments were made to HarbourVest funds.
- The Company's Investment Pipeline (unfunded commitments) was in line with the prior month.
- As of 30 April 2025, the Investment Pipeline totalled \$2.4 billion (59% of NAV). In April, borrowing at the HarbourVest fund level (representing near-term calls from total commitments) amounted to \$569 million. Allocated unfunded commitments, less fund level borrowing, stood at \$1.3 billion, while unallocated unfunded commitments were \$530 million.

### Investment

- During April 2025, HVPE invested \$1 million into HarbourVest funds (compared to \$60 million in March 2025).
- The largest individual investment during the month was made to a 2024 vintage US-focused small buyout fund of funds.

### Growth

Estimated NAV as at 30 Apr 2025	Prior month Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
\$55.54 (£41.67)	\$54.62 (£42.28)	1.7% (+\$0.92)	-1.4% (-£0.61)	Driven mainly by 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 April 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 4% of the portfolio is based on actual 30 April 2025 valuations (representing the public companies in the portfolio).
- 5% is based on actual 31 March 2025 valuations.
- 91% is based on actual 31 December 2024 valuations.
- This compares to 4% actual 31 March 2025, 86% actual 31 December 2024, and 10% actual 30 September 2024, used in the 31 March 2025 estimated NAV per share calculation.

### Realisation

- HVPE received distributions of \$2 million from HarbourVest funds during April 2025 (compared to \$55 million in March 2025). The largest source of proceeds was 2012 vintage global cleantech-focused fund of funds' investment in Atlas SSI. Additional proceeds were primarily received from investments in Oklo (OKLO) and StarkNet Tokens.
- During April 2025 there were a total of 39 realisations, with 37 M&A transactions and two IPOs across HVPE's underlying portfolio (which is a decrease compared to March's total number of 40 realisations and an increase compared to the 12-month average of 35). April has historically been a slower month for distributions and capital calls broadly across the market.

## **Distribution Pool**

- The Distribution Pool balance was \$23.3 million at 30 April, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during April totalled \$0.6 million, representing 30% of the cash distributions received during the month.
- HVPE was in the market for 15 days buying back shares in April. Over this time, 287,741 ordinary shares were repurchased for a total consideration of \$8.8 million which resulted in a \$0.10 accretion to estimated NAV per share.
- From 1st February 2024 to 30th April 2025, the Company bought back \$140 million of shares, representing 31% of gross distributions received during the period and adding 2.7% to NAV per share, while the share price increased by 4% over the same period. The Board is continuing to deploy cash from this Distribution Pool consistently month on month, believing that it will provide material benefits to shareholders over the long term.
- Since the Board commenced share buybacks in September 2022, a total of \$197 million has been deployed in this way, adding 4.4% to NAV per share.

## **Balance Sheet and Credit Facility**

- At 30 April 2025, HVPE had \$685 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$569 million (14% of HVPE NAV), an increase of \$20 million from the previous month.
- HVPE's cash and cash equivalents (\$111 million) and available credit (\$685 million) totalled \$796 million.
- Net debt was \$404 million or 10% of NAV.

## **Recent Events Impacting HVPE Portfolio Companies**

We have seen some recent positive signs of potential future performance uplifts and realisation events in the portfolio including:

- Global Payments (NYSE: GPN) has agreed to acquire Worldpay (<0.3% NAV) from GTCR and FIS (NYSE: FIS) for \$24.25 billion. This transaction is expected to close during the first half of 2026, subject to regulatory approvals and closing conditions.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 April 2025](#).

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.

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## **Media**

**Notes to Editors:****About HarbourVest Global Private Equity Limited:**

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

**About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets firm with over 42 years of experience and more than \$143 billion of assets under management as of December 31, 2024. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,200 employees, including more than 235 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$62 billion to newly-formed funds, completed over \$62 billion in secondary purchases, and invested over \$45 billion in direct operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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