

23 July 2025

HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 JUNE 2025

- Estimated NAV per share \$56.28 (£40.99); an increase of 1.4% in US dollar terms over the previous month driven by favourable FX movements and Q1 valuation updates in the direct and fund of funds portfolios.
- June saw positive net cash flow of \$14 million with distributions of \$53 million and \$39 million of capital calls.
- There were 30 M&A transactions and IPOs in the month, a decrease compared to the last 12-month average total of 36.
- The Distribution Pool balance was \$35.9 million at 30 June.
- During June, HVPE was in the market for 20 days buying back \$4.4 million worth of shares.
- Since the Board commenced share buybacks in September 2022, a total of \$202 million has been bought back, adding 4.7% to NAV per share. Of this total, \$145 million has been deployed under HVPE's Distribution Pool mechanism initiated on 1st 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 June 2025.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	7%	10%	17%	119%	244%	463%
Share price total return (\$)	4%	9%	33%	75%	157%	236%
Share price total return (£)	-6%	1%	19%	59%	193%	396%
FTSE AW total return (\$)	11%	17%	64%	95%	174%	248%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	5%	17%	13%	10%
HVPE Share Price (\$)	10%	12%	10%	7%
Share price (£)	6%	10%	11%	10%
FTSE AW TR (\$)	18%	14%	11%	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 June 2025, no new commitments were made to HarbourVest funds.
- The Company's Investment Pipeline (unfunded commitments) decreased by \$38 million from the prior month.
- As of 30 June 2025, the Investment Pipeline totalled \$2.3 billion (56% of NAV). In June, borrowing at the HarbourVest fund level (representing near-term calls from total commitments) amounted to \$554 million. Allocated unfunded commitments, less fund level borrowing, stood at \$1.3 billion, while unallocated unfunded commitments were \$481 million.

Investment

- During June 2025, HVPE invested \$39 million into HarbourVest funds (compared to \$53 million in May 2025).
- The largest individual investment during the month was made to a 2022 vintage Global secondary fund.

Growth

Estimated NAV as at 30 June 2025	Prior month Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
\$56.28 (£40.99)	\$55.52 (£41.25)	1.4% (+\$0.76)	-0.6% (-£0.26)	Driven by favourable FX movements and Q1 valuation updates.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 June 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% of the portfolio is based on actual 30 June 2025 valuations (representing the public companies in the portfolio).
- 86% is based on actual 31 March 2025 valuations.
- 9% is based on estimate 31 March 2025 valuations.
- This compares to 5% actual 31 May 2025, 57% actual 31 March 2025, and 38% estimate 31 March 2025, used in the 31 May 2025 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$53 million from HarbourVest funds during June 2025 (compared to \$5 million in May 2025). The largest source of proceeds was 2014 vintage Europe-focused multi-strategy funds' investment in Index Ventures VIII, primarily related to its investment in Scale AI.
- During June 2025 there were a total of 30 realisations, with 23 M&A transactions and seven IPOs across HVPE's underlying portfolio (which is a decrease compared to May's total number of 36 realisations and the 12-month average of 36).

Distribution Pool

- The Distribution Pool balance was \$35.9 million at 30 June, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during June totalled \$15.8 million, representing 30% of the cash distributions received during the month.

- HVPE was in the market for 20 days buying back shares in June. Over this time, 139,085 ordinary shares were repurchased for a total consideration of \$4.4 million which resulted in a \$0.04 accretion to estimated NAV per share.
- From 1st February 2024 to 30th June 2025, the Company bought back \$145 million of shares, representing 29% of gross distributions received during the period and adding 2.9% to NAV per share, while the share price increased by 8% 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 \$202 million has been deployed in this way, adding 4.7% to NAV per share.

Balance Sheet and Credit Facility

- At 30 June 2025, HVPE had \$629 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$554 million (13% of HVPE NAV), a decrease of \$7 million from the previous month.
- HVPE's cash and cash equivalents (\$114 million) and available credit (\$629 million) totalled \$743 million.
- Net debt was \$457 million or 11% 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:

- Scale AI (<0.40% NAV) has entered into an agreement with Meta (META), under which Meta acquired 49% of Scale AI's outstanding shares for a purchase price of \$14.3 billion. Scale AI has been a major contributor to value across our partnerships via Index Ventures, Accel Ventures, Spark Capital, and Founders Fund.
- Inflexion sold skincare brand Medik8 (<0.04% NAV) to L'Oreal (LRLCY) after approximately four years, with potential to achieve future earnouts for Inflexion Buyout V.
- On June 5, 2025, BlackFin Capital Partners sold French third-party administration (TPA) platform specializing in health and protection insurance services, NoveoCare (<0.01% NAV), to Harmonie Mutuelle after a four-year transformation that included leadership overhaul, operational restructuring, and strategic acquisitions.

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

See below for HarbourVest's 2025 Midyear Market Outlook:

<https://www.harbourvest.com/insights-news/insights/2025-midyear-market-outlook/#/na>

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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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 43 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 43 years of experience and more than \$147 billion of assets under management as of March 31, 2025. 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 1,250 employees, including more than 235 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$63 billion to newly-formed funds, completed over \$64 billion in secondary purchases, and invested over \$47 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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