

18 August 2023

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 JULY 2023

- **Estimated NAV per share of \$49.60 (£38.64); up 0.8% in US dollar terms over the month**
 - **7% of Investment Portfolio valued at 31 July 2023 (representing the public companies in the portfolio)**
 - **5% valued at 30 June 2023; remainder (88%) valued at 31 March 2023**
- **A net \$8 million invested in July 2023**

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 31 July 2023.

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 July 2023, no new commitments were made to HarbourVest funds. The Company’s Investment Pipeline (unfunded commitments) decreased by \$10 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements. The Investment Pipeline totalled \$2.7 billion at 31 July 2023.

Investment

During July 2023, HVPE invested \$10 million into HarbourVest funds (compared to \$130 million in June 2023). The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund of funds.

Growth

At 31 July 2023, HVPE’s estimated NAV per share was \$49.60 (£38.64), compared to the 30 June 2023 estimate of \$49.22 (£38.75). This represents a 0.8% increase in US dollar terms over the previous month and was mainly driven by an increase in the public market portion of the fund of funds portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 31 July 2023 (representing the public companies in the portfolio), 5% actual 30 June 2023 and 88% actual 31 March 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 July 2023. This compares to 7% actual 30 June 2023 (representing the public companies in the portfolio), 90% actual 31 March 2023 and 3% actual 31 December 2022, used in the 30 June 2023 estimated NAV per share calculation.

Realisation

HVPE received distributions of \$2 million from HarbourVest funds during July 2023 (compared to \$68 million in June 2023). The largest source of proceeds came from a 2012 vintage global multi-strategy fund of funds.

Across our private markets platform, our team has committed more than \$56 billion to newly-formed funds, completed over \$48 billion in secondary purchases, and invested over \$34 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any Shares. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("US Persons")). Neither this announcement nor any copy of it may be taken, released, published or distributed, directly or indirectly to US Persons or in or into the United States (including its territories and possessions), Canada, Australia or Japan, or any jurisdiction where such action would be unlawful. Accordingly, recipients represent that they are able to receive this announcement without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No recipient may distribute, or make available, this announcement (directly or indirectly) to any other person. Recipients of this announcement should inform themselves about and observe any applicable legal requirements in their jurisdictions.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States or to US Persons. In addition, the Company is not registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and shareholders of the Company will not have the protections of that act. There will be no public offer of the Shares in the United States or to US Persons.

This announcement has been prepared by the Company and its investment manager, HarbourVest Advisers L.P. (the "Investment Manager"). No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this announcement is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Investment Manager or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Investment Manager nor any of their respective Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this announcement, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.

Other than as required by applicable laws, the Company gives no undertaking to update this announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this announcement. The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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

© 2023 HarbourVest Global Private Equity Limited. All rights reserved.