

21 March 2025

## HVPE ESTIMATED NAV PER SHARE UPDATE AT 28 FEBRUARY 2025

- Estimated NAV per share \$52.84 (£42.01); increase of 0.04% in US dollar terms over the previous month.
- February saw positive net cash flow, with a net \$3 million received during the month.
- 36 M&A transactions and IPOs, an increase compared to last 12-month average total of 33.
- Distribution Pool balance was \$24.6 million at 28 February.
- During February, HVPE was in the market for 21 days buying back \$15.0 million worth of shares which resulted in a \$0.11 accretion to estimated NAV per share.
- From 1st February 2024 to 28th February 2025, the Company bought back \$121 million of shares, adding 2.1% to NAV per share, while the share price increased by 19% over the same period.
- Since the Board commenced share buybacks in September 2022, a total of \$179 million has been bought back, adding 3.7% to NAV per share. Of this total, \$121 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 28 February 2025.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	1%	5%	16%	96%	234%	428%
Share price total return (\$)	4%	22%	1%	53%	160%	239%
Share price total return (£)	4%	23%	7%	71%	218%	445%
FTSE AW total return (\$)	3%	15%	32%	87%	152%	223%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	5%	14%	13%	10%
HVPE Share Price (\$)	0%	9%	10%	7%
Share price (£)	2%	11%	12%	10%
FTSE AW TR (\$)	10%	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 February 2025, no new commitments were made to HarbourVest funds.

- The Company's Investment Pipeline (unfunded commitments) decreased by \$4 million from the prior month, following capital called for investments and foreign exchange movements.
- The Investment Pipeline totalled \$2.4 billion (63% of NAV) at 28 February 2025.

### Investment

- During February 2025, HVPE invested \$4 million into HarbourVest funds (compared to \$28 million in January 2025).
- The largest individual investment during the month was made to a 2022 vintage Global multi-strategy fund of funds.

### Growth

Estimated NAV as at 28 Feb 2025	Prior month Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
\$52.84 (£42.01)	\$52.82 (£42.61)	0.0% (+\$0.02)	-1.4% (-£0.60)	Driven mainly by share buybacks and valuation gains in the Direct Funds portfolio.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 28 February 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% actual 28 February 2025 (representing the public companies in the portfolio).
- 10% actual 31 December 2024
- 85% actual 30 September 2024.
- This compares to 5% actual 31 January 2025, 3% actual 31 December 2024, 91% actual 30 September 2024, and 1% estimate 30 September 2024, used in the 31 January 2025 estimated NAV per share calculation.

### Realisation

- HVPE received distributions of \$7 million from HarbourVest funds during February 2025 (compared to \$8 million in January 2025).
- The largest source of proceeds came from a 2016 vintage Global direct co-investment fund.
- The largest underlying source of proceeds is MidEuropa's publicly disclosed sale of convenience store chain Profi Rom Food, part of the co-investment portfolio. Distributions from the sales of Nuvei Corporation and Mankind Pharma Limited also accounted for a significant portion of the monthly inflows.
- During February 2025 there were a total of 36 realisations, with 30 M&A transactions and six IPOs across HVPE's underlying portfolio (which is an increase compared to January's total number of 21 realisations and a 12-month average of 33).

### Distribution Pool

- The Distribution Pool balance was \$24.6 million at 28 February, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during February totalled \$2.2 million, representing 30% of the cash distributions received during the month.

- HVPE was in the market for 21 days buying back shares in February. Over this time, 439,167 ordinary shares were repurchased for a total consideration of \$15.0 million which resulted in a \$0.11 accretion to estimated NAV per share.
- From 1st February 2024 to 28th February 2025, the Company bought back \$121 million of shares, representing 31% of gross distributions received during the period and adding 2.1% to NAV per share, while the share price increased by 19% 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 \$179 million has been deployed in this way, adding 3.7% to NAV per share.

#### **Balance Sheet and Credit Facility**

- At 28 February 2025, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$562 million (14% of HVPE NAV), an increase of \$23 million from the previous month.
- HVPE's cash and cash equivalents (\$108 million) and available credit (\$720 million) totalled \$828 million.
- Net debt was \$372 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:

- CVC and PAI recently announced the sale of 68% of their stake in multi-brand apparel retailer Tendam (<0.2% NAV) to Multiply Group, an Abu Dhabi-based investment company.
- Pitchbook reported that Anthropic (<0.1% NAV) has more than tripled its valuation to \$61.5 billion after raising a \$3.5 billion Series E round led by Lightspeed.
- HBX Group (fka Hotelbeds (<0.1% NAV)) completed its IPO on the Spanish stock exchange on 13 February 2025.
- Google's parent company, Alphabet, has recently announced a \$32 billion acquisition deal for Wiz, Inc. (>0.1% NAV), marking the largest acquisition of a VC-backed company to date. The deal is subject to regulatory approvals. If finalized this would be the largest M&A deal of the year and Alphabet's most significant transaction by a considerable margin.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 28 February 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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LEI: 213800NBWV6WWV8TOL46

#### **Enquiries:**

##### **Shareholders**

Richard Hickman

Stephanie Hocking

Tel: +44 (0)20 7399 9847

Tel: +44 (0)20 7399 9834

[rhickman@harbourvest.com](mailto:rhickman@harbourvest.com)

[shocking@harbourvest.com](mailto:shocking@harbourvest.com)

## MHP

James McFarlane/  
Matthew Taylor

Tel: +44 7854 142 665  
Tel: +44 7827 662 831

[HVPE@mhpgroup.com](mailto:HVPE@mhpgroup.com)

## Media

HarbourVest Partners

[media@harbourvest.com](mailto: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 \$138 billion of assets under management as of September 30, 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 245 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$61 billion to newly-formed funds, completed over \$59 billion in secondary purchases, and invested over \$43 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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