

24 September 2024

## HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 AUGUST 2024

- Estimated NAV per share \$52.26 (£39.81); increase of 1.6% in US dollar terms over the previous month
- A net \$18 million received in August 2024
- 33 M&A transactions and IPOs, compared to last 12-month average total of 27
- As at 31 August the balance in the Distribution Pool was \$35 million.
- Contributions to the Pool during the month totalled \$6.1 million
- During August, HVPE was in the market for 16 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 31 August 2024.

<b>Total Return</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Inception (2007)</b>
NAV per share (\$)	4%	5%	22%	104%	241%	423%
Share price total return (\$)	10%	17%	1%	60%	172%	223%
Share price total return (£)	5%	11%	5%	46%	238%	390%
FTSE AW total return (\$)	16%	24%	20%	82%	145%	211%

<b>Compound Annual Growth Rate</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Inception (2007)</b>
HVPE NAV (\$)	7%	15%	13%	10%
HVPE Share Price (\$)	0%	10%	11%	7%
Share price (£)	2%	8%	13%	10%
FTSE AW TR (\$)	6%	13%	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.

### Commitments

- During August 2024, no new commitments were made to HarbourVest funds.
- The Company’s Investment Pipeline (unfunded commitments) decreased by \$22 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements.
- The Investment Pipeline totalled \$2.2 billion at 31 August 2024.

## Investment

- During August 2024, HVPE invested \$22 million into HarbourVest funds (compared to \$49 million in July 2024).
- The largest individual investment during the month was made to a 2020 vintage Global multi-strategy fund.

## Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
31 August 2024	\$52.26 (£39.81)	1.6% (+\$0.80)	-0.5% (-£0.22)	Driven by gains in the Fund of Funds portfolio which has been updated to reflect Q2 valuations.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 August 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% actual 31 August 2024 (representing the public companies in the portfolio).
- 80% actual 30 June 2024.
- 15% estimated 30 June 2024.
- This compares to 5% actual 31 July 2024, 8% actual 30 June 2024 and 87% actual 31 March 2024, used in the 31 July 2024 estimated NAV per share calculation.

## Realisation

- HVPE received distributions of \$40 million from HarbourVest funds during August 2024 (compared to \$19 million in July 2024).
- The largest source of proceeds came from a 2017 vintage International multi-strategy fund.
- During August 2024, there were a total of 31 M&A transactions and two IPOs across HVPE's underlying portfolio (compared to July's total number of 29 and a 12-month average of 27 M&A transactions and IPOs).

## Distribution Pool

- As at 31 August the balance in the Distribution Pool was \$35 million. Contributions to the Pool during the month totalled \$6.1 million, comprising 15% of the cash distributions received.
- During August, HVPE was in the market for 16 days buying back shares. Over this time, 264,673 ordinary shares were repurchased for a total consideration of \$8.5 million which resulted in a \$0.07 accretion to estimated NAV per share. Post month-end, HVPE has continued to buy back shares.

## Balance Sheet and Credit Facility

- At 31 August 2024, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$471 million, a decrease of \$12.7 million from the previous month.
- HVPE's cash and cash equivalents (\$150 million) and available credit (\$720 million) totalled \$870 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 August 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 -

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### **Enquiries:**

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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 40 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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