

21 July 2023

HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 JUNE 2023

- **Estimated NAV per share of \$49.22 (£38.75); an increase of 2.0% in US dollar terms over the month**
 - **7% of Investment Portfolio valued at 30 June 2023 (representing the public companies in the portfolio)**
 - **90% valued at 31 March 2023; remainder (3%) valued at 31 December 2022**
- **A net \$62 million invested in June 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 30 June 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 June 2023, HVPE made one new commitment to an international multi-strategy fund of funds. The Company’s Investment Pipeline (unfunded commitments) decreased by \$5 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 30 June 2023.

Investment

During June 2023, HVPE invested \$130 million into HarbourVest funds (compared to \$8 million in May 2023). The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund of funds.

Growth

At 30 June 2023, HVPE’s estimated NAV per share was \$49.22 (£38.75), compared to the 31 May 2023 estimate of \$48.27 (£38.83). This represents a 2.0% increase in US dollar terms over the previous month. The increase was mainly driven by valuation gains in the fund of funds portfolio, as well as a positive contribution from the Company’s recent share buybacks and favourable FX movements.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 30 June 2023 (representing the public companies in the portfolio), 90% actual 31 March 2023 and 3% actual 31 December 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 June 2023. This compares to 7% actual 31 May 2023 (representing the public companies in the portfolio), 14% actual 31 March 2023 and 79% actual 31 December 2022, used in the 31 May 2023 estimated NAV per share calculation.

Realisation

HVPE received distributions of \$68 million from HarbourVest funds during June 2023 (compared to \$4 million in May 2023). The largest source of proceeds came from a 2018 vintage US-focused buyout fund of funds. During June 2023, there were a total of 13 known M&A transactions and IPOs across HVPE's underlying portfolio, compared to May's total of 18, and a last 12-month average of 17. These were broken down into 11 M&A transactions and two IPOs.

Balance Sheet and Credit Facility

At 30 June 2023, HVPE had \$600 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$566 million, an increase of \$16 million from the previous month. HVPE's cash and cash equivalents (\$234 million) and available credit (\$600 million) totalled \$834 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 June 2023](#).

The HVPE team is here to discuss any questions you may have, so please do not hesitate to contact Richard Hickman or Charlotte Edgar using the contact details below.

- ENDS -

LEI: 213800NBWV6WWV8TOL46

Enquiries:

Shareholders

Richard Hickman	Tel: +44 (0)20 7399 9847	rhickman@harbourvest.com
Charlotte Edgar	Tel: +44 (0)20 7399 9826	cedgar@harbourvest.com

Media

HarbourVest Partners

Lily Cabianca	Tel: +44 (0)20 7151 4261	lcabianca@harbourvest.com
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MHP

Charlie Barker / Robert Collett-Creedy	Tel: +44 (0)20 3128 8540	HVPE@mhpgroup.com
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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 40 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$106 billion of assets under management as of December 31, 2022. 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 1,000 employees, including more than 215 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$55 billion to newly-formed funds, completed over \$46 billion in secondary purchases, and invested over \$33 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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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

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