

25 April 2025

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 MARCH 2025

- Estimated NAV per share \$54.62 (£42.28); an increase of 3.4% in US dollar terms over the previous month driven by Q4 valuation gains, FX, and the announced acquisition of Wiz by Alphabet.
- March saw negative net cash flow of \$5 million: distributions of \$55 million were more than offset by \$60 million of capital calls.
- There were 40 M&A transactions and IPOs in the month; an increase compared to last 12-month average total of 34. This was also a 13% increase from the previous year and marks the second largest transaction month since December 2021 and the highest Q1 transaction count since 2021.
- The Distribution Pool balance was \$31.5 million at 31 March.
- During March, HVPE was in the market for 17 days buying back \$9.7 million worth of shares which resulted in a \$0.08 accretion to estimated NAV per share.
- Since the Board commenced share buybacks in September 2022, a total of \$188 million has been bought back, adding 4.1% to NAV per share. Of this total, \$131 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 31 March 2025.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	4%	8%	14%	102%	242%	446%
Share price total return (\$)	-1%	14%	-3%	100%	142%	222%
Share price total return (£)	-4%	11%	-3%	82%	178%	404%
FTSE AW total return (\$)	-1%	8%	24%	108%	146%	211%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	4%	15%	13%	10%
HVPE Share Price (\$)	-1%	15%	9%	7%
Share price (£)	-1%	13%	11%	10%
FTSE AW TR (\$)	8%	16%	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 March 2025, no new commitments were made to HarbourVest funds.
- The Company's Investment Pipeline (unfunded commitments) decreased by \$60 million from the prior month, following capital called for investments and foreign exchange movements.
- The Investment Pipeline totalled \$2.4 billion (59% of NAV) at 31 March 2025.

Investment

- During March 2025, HVPE invested \$60 million into HarbourVest funds (compared to \$4 million in February 2025).
- The largest individual investment during the month was made to a 2020 vintage international multi-strategy fund of funds.

Growth

Estimated NAV as at 31 Mar 2025	Prior month Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
\$54.62 (£42.28)	\$52.84 (£42.01)	3.4% (+\$1.78)	0.6% (+£0.27)	Driven mainly by Q4 2024 valuation gains in the Fund of Funds portfolio.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 March 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 4% actual 31 March 2025 (representing the public companies in the portfolio).
- 86% actual 31 December 2024
- 10% actual 30 September 2024.
- This compares to 5% actual 28 February 2025, 10% actual 31 December 2024, and 85% actual 30 September 2024, used in the 28 February 2025 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$55 million from HarbourVest funds during March 2025 (compared to \$7 million in February 2025). The largest underlying source of proceeds was 2014 vintage international multi-strategy fund of funds' investments in Ivalua, and Odoo. Additional proceeds came from the investment in Vitamin Well.
- During March 2025 there were a total of 40 realisations, with 38 M&A transactions and two IPOs across HVPE's underlying portfolio (which is an increase compared to February's total number of 36 realisations and a 12-month average of 34).

Distribution Pool

- The Distribution Pool balance was \$31.5 million at 31 March, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during March totalled \$16.6 million, representing 30% of the cash distributions received during the month.
- HVPE was in the market for 17 days buying back shares in March. Over this time, 283,465 ordinary shares were repurchased for a total consideration of \$9.7 million which resulted in a \$0.08 accretion to estimated NAV per share.
- From 1st February 2024 to 31st March 2025, the Company bought back \$131 million of shares, representing 29% of gross distributions received during the

period and adding 2.4% to NAV per share, while the share price increased by 10% 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 \$188 million has been deployed in this way, adding 4.1% to NAV per share.

Balance Sheet and Credit Facility

- At 31 March 2025, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$549 million (14% of HVPE NAV), a decrease of \$13 million from the previous month.
- HVPE's cash and cash equivalents (\$83 million) and available credit (\$720 million) totalled \$803 million.
- Net debt was \$397 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:

- Google's parent company, Alphabet (NASDAQ: GOOGL, GOOG), has recently announced a \$32 billion acquisition deal for Wiz, Inc. (<0.8% NAV), marking the largest acquisition of a VC-backed company to date. While this transaction is not yet complete, a value uplift based on the announced acquisition price is included in HVPE's March NAV estimate.
- It was announced that Moveworks (<0.1% NAV) signed a definitive agreement to be acquired by ServiceNow (NYSE: NOW), an American software company, for \$2.85 billion in a combination of cash and stock. The transaction is expected to close in 2025 or 2026, subject to customary regulatory approvals and closing conditions.
- Hinge Health (<0.1% NAV), a physical therapy app provider backed by investors including Insight Partners, has filed to go public on the NYSE.
- A \$14.5 billion agreement has been signed for the sale of Nord Anglia (<0.2% NAV) to EQT and a consortium of global investors.
- Ageas (EBR: AGS), a European insurance company, has made an agreement to purchase esure (<0.2% NAV) from Bain Capital for €1.51 billion.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 March 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
shocking@harbourvest.com

Camarco

Billy Clegg
Jennifer Renwick
Amrith Uppuluri

Tel: +44 (0)20 3757 4980
Tel: +44 (0)20 3757 4980
Tel: +44 7763 083 058

HVPE@camarco.co.uk

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 \$143 billion of assets under management as of December 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 235 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$62 billion to newly-formed funds, completed over \$62 billion in secondary purchases, and invested over \$45 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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