

20 December 2024

HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 NOVEMBER 2024

- Estimated NAV per share \$52.87 (£41.52); increase of 1.2% in US dollar terms over the previous month.
- Fourth consecutive month of positive net cash flow, with a net \$15 million received during the month.
- Continued increase in M&A transactions and IPOs, with 37 transactions compared to last 12-month average total of 32.
- Distribution Pool balance was \$53.9 million at 30 November.
- During November, HVPE was in the market for 20 days buying back \$8.6 million worth of shares which resulted in a \$0.09 accretion to estimated NAV per share.
- Since the Board commenced share buybacks in September 2022, a total of \$133 million has been bought back, adding 2.9% to NAV per share. Of this total, more than \$75 million has been deployed under HVPE's Distribution Pool mechanism initiated on 1st February 2024.
- As the 12 month anniversary on the Distribution Pool approaches, the Board is engaged in constructive discussions with shareholders to gather their feedback on the proactive steps introduced this year to reduce HVPE's discount to NAV.

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 November 2024.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	6%	6%	16%	100%	239%	429%
Share price total return (\$)	5%	6%	-12%	43%	155%	209%
Share price total return (£)	5%	8%	-9%	45%	213%	390%
FTSE AW total return (\$)	21%	26%	27%	75%	156%	222%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	5%	15%	13%	10%
HVPE Share Price (\$)	-4%	7%	10%	7%
Share price (£)	-3%	8%	12%	10%
FTSE AW TR (\$)	8%	12%	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 November 2024, HVPE made one new commitment of \$50 million to a 2022 vintage US-focused credit fund.
- The Company's Investment Pipeline (unfunded commitments) increased by \$13 million from the prior month due to the new commitment, capital called for investments, and foreign exchange movements.
- The Investment Pipeline totalled \$2.4 billion at 30 November 2024.

Investment

- During November 2024, HVPE invested \$25 million into HarbourVest funds (compared to \$27 million in October 2024).
- The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund of funds.

Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
30 November 2024	\$52.87 (£41.52)	1.2% (+\$0.64)	2.5% (+£1.03)	Driven by gains in the Fund of Funds portfolio which has been updated to reflect Q3 valuations.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 November 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% actual 30 November 2024 (representing the public companies in the portfolio).
- 74% actual 30 September 2024.
- 21% estimate 30 September 2024.
- This compares to 5% actual 31 October 2024, 14% actual 30 September 2024 and 81% actual 30 June 2024, used in the 31 October 2024 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$40 million from HarbourVest funds during November 2024 (compared to \$29 million in October 2024).
- Q3 2024 realisations were 90% of the average for Q3 over 2016-2022 as we continued to see evidence of a market recovery
- The largest source of proceeds came from a 2011 vintage US-focused buyout fund of funds.
- During November 2024 there were a total of 37 realisations, with 33 M&A transactions and four IPOs across HVPE's underlying portfolio (compared to October's total number of 49 realisations and a 12-month average of 32).

- Top 25 largest portfolio companies Shein (2.2% of investment portfolio) and Databricks Inc (0.4% of investment portfolio) are confirmed to be looking to IPO in the near term.
- Proceeds from the recent secondary sale announced in October are expected to total \$45m, of which \$33m had been received as at 30 November.

Distribution Pool

- In recent months, gross cash distributions from the portfolio have accelerated markedly, fuelling the Distribution Pool which held a balance of \$53.9m at the end of November, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during November totalled \$6.1 million, representing 15% of the cash distributions received during the month.
- HVPE was in the market for 20 days buying back shares in November. Over this time, 284,965 ordinary shares were repurchased for a total consideration of \$8.6 million which resulted in a \$0.09 accretion to estimated NAV per share.
- As we approach the 12-month anniversary of HVPE's Distribution Pool, the Board has been actively consulting with shareholders, seeking their feedback with respect to the Distribution Pool's effectiveness.
- From 1st February 2024 to 30th November, the Company bought back more than \$75m of shares, adding 1.4% to NAV per share, while the share price increased by 8% over the same period. The Board is continuing to deploy cash from this 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 \$133 million has been deployed in this way, adding 2.9% to NAV per share.

Balance Sheet and Credit Facility

- At 30 November 2024, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$533 million, an increase of \$4 million from the previous month.
- HVPE's cash and cash equivalents (\$146 million) and available credit (\$720 million) totalled \$866 million.
- Mitsubishi UFJ Trust and Banking Corporation (MUTB), which has supported HVPE as a major lender since 2019, has syndicated \$100 million of HVPE's Credit Facility to Nomura.

"We are pleased to welcome Nomura into the facility, providing additional lender diversification and capacity for future growth and evidencing continued strong demand for this facility", said Tim Bulmer, Managing Director, MUFG Investor Services."

"HarbourVest is a global leader in private markets, having experienced great success and growth over 40 years. Nomura is pleased to have supported that growth over the past decade, further solidifying our relationship as a financing provider to HVPE", said Susan Enright, Nomura's Head of Americas Fund Financing & Solutions Sales."

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 30 November 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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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 \$132 billion of assets under management as of June 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 \$59 billion to newly-formed funds, completed over \$58 billion in secondary purchases, and invested over \$41 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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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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