

21 February 2025

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 JANUARY 2025

- Estimated NAV per share \$52.82 (£42.61); increase of 0.8% in US dollar terms over the previous month.
- January saw negative cash flow, with a net \$20 million invested during the month.
- 21 M&A transactions and IPOs, compared to last 12-month average total of 33.
- Distribution Pool balance was \$37.5 million at 31 January.
- During January, HVPE was in the market for 21 days buying back \$15.9 million worth of shares which resulted in a \$0.14 accretion to estimated NAV per share.
- Since the Board commenced share buybacks in September 2022, a total of \$164 million has been bought back, adding 3.5% to NAV per share. Of this total, \$106 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 January 2025.

Total Return	YTD	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	1%	6%	15%	96%	241%	428%
Share price total return (\$)	3%	17%	-8%	41%	168%	235%
Share price total return (£)	4%	19%	-1%	50%	227%	447%
FTSE AW total return (\$)	3%	21%	29%	73%	168%	225%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV (\$)	5%	14%	13%	10%
HVPE Share Price (\$)	-3%	7%	10%	7%
Share price (£)	0%	8%	13%	10%
FTSE AW TR (\$)	9%	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 January 2025, no new commitments were made to HarbourVest funds.
- The Company's Investment Pipeline (unfunded commitments) decreased by \$29 million from the prior month, following capital called for investments.
- The Investment Pipeline totalled \$2.5 billion at 31 January 2025.

Investment

- During January 2025, HVPE invested \$28 million into HarbourVest funds (compared to \$50 million in December 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
31 January 2025	\$52.82 (£42.61)	0.8% (+\$0.44)	1.8% (+£0.77)	Driven mainly by Q3 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 January 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 5% actual 31 January 2025 (representing the public companies in the portfolio).
- 3% actual 31 December 2024
- 91% actual 30 September 2024.
- 1% estimate 30 September 2024.
- This compares to 5% actual 31 December 2024, 90% actual 30 September 2024 and 5% estimate 30 September 2024, used in the 31 December 2024 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$8 million from HarbourVest funds during January 2025. This compares to \$4 million distributions received in January 2024.
- The largest source of proceeds came from a 2016 vintage global infrastructure and real assets fund.
- During January 2025 there were a total of 21 realisations, with 20 M&A transactions and one IPO across HVPE's underlying portfolio (compared to December's total number of 43 realisations and a 12-month average of 33).

Distribution Pool

- The Distribution Pool balance was \$37.5 million at 31 January, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during January totalled \$1.2 million, representing 15% of the cash distributions received during the month. Beginning 1 February 2025, the allocation of cash realisations from HVPE's portfolio to the Distribution Pool will increase from 15% to 30%.
- HVPE was in the market for 21 days buying back shares in January. Over this time, 495,101 ordinary shares were repurchased for a total consideration of \$15.9 million which resulted in a \$0.14 accretion to estimated NAV per share.
- From 1st February 2024 to 31st January, the Company bought back \$106 million of shares, representing 28% of gross distributions received during the period and adding 1.9% 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 \$164 million has been deployed in this way, adding 3.5% to NAV per share.

Balance Sheet and Credit Facility

- At 31 January 2025, HVPE had \$720 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to \$539 million, an increase of \$3 million from the previous month.
- HVPE's cash and cash equivalents (\$123 million) and available credit (\$720 million) totalled \$843 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 January 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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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 43 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 43 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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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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