

17 July 2024

## HVPE AGM STATEMENT

### *Positive outlook; Confident of distributions improving*

HarbourVest Global Private Equity Limited ("HVPE" or the "Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, announces a business update ahead of its Annual General Meeting (AGM) at 1:00PM today.

#### **NAV remains resilient; Long-term outperformance of public markets**

- As announced on 24 June 2024, estimated NAV per share was \$51.37 (£40.32); representing an increase of 3.4% in US dollar terms year to date<sup>1</sup>
- Introduction of a revised and expedited valuation process with respect to the HarbourVest funds, which improves the timeliness of NAV per share updates
- Over the 10 years to 31 May 2024, HVPE delivered growth in NAV per share of 248%, while the FTSE All-World Total Return (FTSE AW TR) Index returned 137% (USD)
- Reflects HVPE's proven investment strategy, the benefits of diversification and the quality of the underlying portfolio.

#### **New and extended credit facility**

- In June, HVPE secured a new and extended revolving credit facility on highly competitive terms
- Size increase from \$800m to \$1.2bn, providing additional working capital headroom and enabling greater flexibility in capital allocation decisions, to the benefit of shareholders.

#### **Distribution pool and capital allocation update**

- Distribution Pool initiated 1 February 2024, ring fencing capital for shareholder distributions
- Total amount of cash allocated to the Distribution Pool across the two calendar years 2024 and 2025 projected to be between \$150m and \$250m
- As at 30 June 2024 the balance in the Distribution Pool was \$40m. Contributions to the Pool since 1 February totalled \$79.1m
- Since the Board recommenced buybacks in June, HVPE has been active buying back shares on 19 out of 25 trading days<sup>2</sup>
- Since share buybacks originally began in September 2022, 3.5m shares have been repurchased for a total consideration of \$99m<sup>2</sup>.

#### **Positive outlook**

- Investment and macroeconomic environment continue to improve
- Exits remains above the 12-month average, with IPOs and M&A activity expected to continue recovering through 2024.

<sup>1</sup> Financial year 31<sup>st</sup> January 2024 estimated NAV per share to 31 May 2024 estimated NAV per share.

<sup>2</sup> As at 10<sup>th</sup> July 2024.

## Fully Independent Board

- With effect from the July 2024 AGM, HVPE's Board will become fully independent of the Investment Manager when HarbourVest Managing Director Carolina Espinal steps down as a Director
- The Company will continue to benefit from Carolina's extensive private equity investment experience as both Carolina Espinal and Richard Hickman joined HVPE's Investment Committee with effect from 1 February 2024.

## Ed Warner, Chair of HVPE, said:

"The Board has made significant progress on a number of fronts over the past year, most notably the initiation of our Distribution Pool to improve future returns to shareholders. We are pleased that our Net Asset Value has remained resilient in challenging equity markets and the share price discount has started to narrow. We hope this trend persists as shareholders benefit from the actions we have taken to optimise returns throughout the cycle.

We are confident that the environment in which we operate will continue to improve, with increasing exit activity and distribution levels as the year progresses."

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 -

## Enquiries:

### Shareholders

Richard Hickman

Tel: +44 (0)20 7399 9847

[rhickman@harbourvest.com](mailto:rhickman@harbourvest.com)

Stephanie Hocking

Tel: +44 (0)20 7399 9834

[shocking@harbourvest.com](mailto:shocking@harbourvest.com)

### MHP

Tim Rowntree /

Tel: +44 (0)7771 841504

[HVPE@mhpgroup.com](mailto:HVPE@mhpgroup.com)

Robert Collett-Creedy

Tel: +44 (0)7736 464749

### Media

HarbourVest Partners

[media@harbourvest.com](mailto:media@harbourvest.com)

## 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 40 years of experience and more than \$125 billion of assets under management as of December 31, 2023. 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 230 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$58 billion to newly-formed funds, completed over \$50 billion in secondary purchases, and invested over \$37 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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*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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