



Semi Annual Results

Six Months to 31 July 2022



One share.
A world of private
company
opportunities.

October 2022



What we do

Overview of
HVPE and
HarbourVest

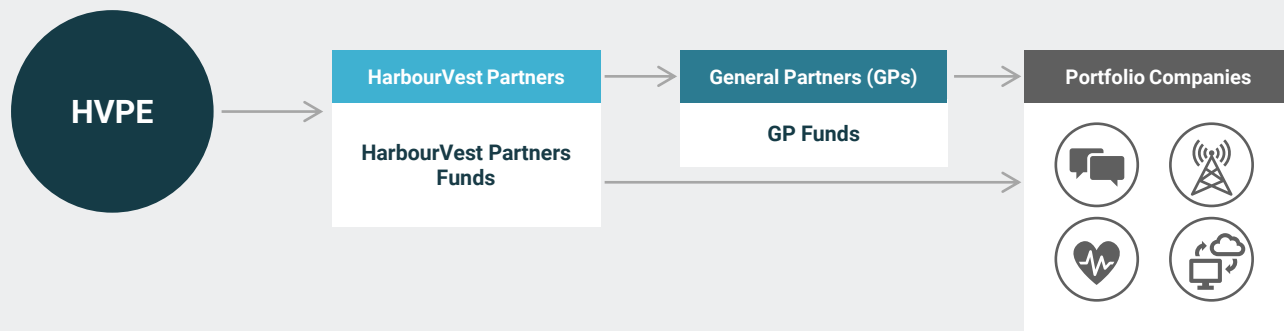
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Our Purpose

“HVPE exists to provide easy access to a diversified global portfolio of high-quality private companies by investing in HarbourVest-managed funds, through which we help support innovation and growth in a responsible manner, creating value for all our stakeholders.”



Who makes it happen

Overview of
HVPE and
HarbourVest

Board of
Directors

Independent



**Ed
Warner**
Chair



**Anulika
Ajufu**



**Francesca
Barnes**



**Libby
Burne**



**Steven
Wilderspin**

HVP



**Carolina
Espinal**



**Pete
Wilson**

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HVPE
Investment
Committee

Boston



**John
Toomey**



**Greg
Stento**

Recent Events

HVPE
Team

London



**Richard
Hickman**
Managing Director



**Alexandra
Cornforth**
*Head of Corporate
Governance*



**Charlotte
Edgar**
*Head of Investor
Relations*



**Martin
Li**
*Portfolio
Associate*

Conclusion

Boston



**Billy
Macaulay**
Director of Finance



**Elena
Nordemann**
*Portfolio
Associate*

HarbourVest Partners, the Manager

Overview of
HVPE and
HarbourVest

\$101.1 billion
total AUM
across all strategies*

950+
colleagues
175+
investment professionals

Private markets
specialists in equity, credit, and
real assets

25 years
average industry experience of
managing directors

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900+
advisory
board seats

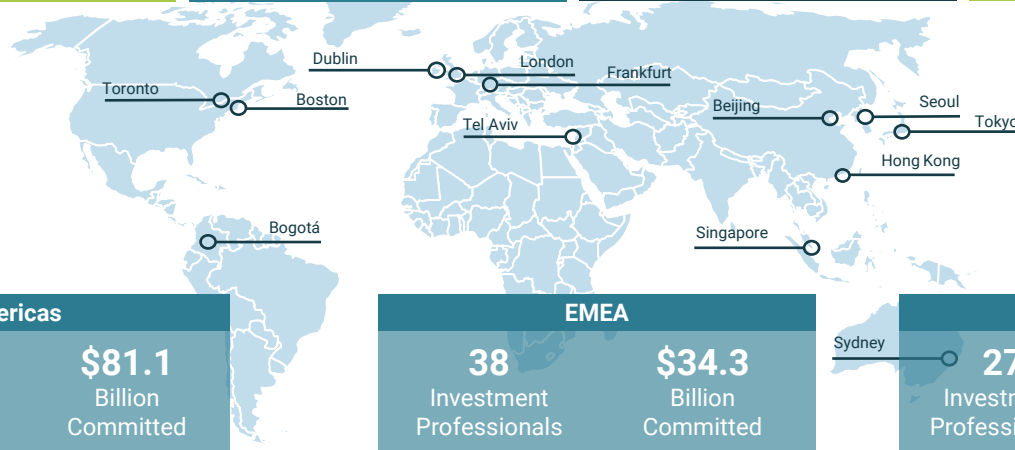
Strong track record of
40 years

Expertise
in primary, secondary, direct co-
investments, credit, and real
assets

1,000+
managers tracked

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Americas

128
Investment
Professionals

\$81.1
Billion
Committed

EMEA

38
Investment
Professionals

\$34.3
Billion
Committed

Asia Pacific

27
Investment
Professionals

\$11.4
Billion
Committed

Top section: As of June 30, 2022. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated. "1,000+ managers tracked" refers to HarbourVest Partners having invested with 1,000+ managers since inception and, as such, investment-level performance is tracked for 1,000+ managers

Bottom section: As of June 30, 2022. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception, and are presented gross of leverage. Arrows indicate HarbourVest team location. *Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022.

Our performance

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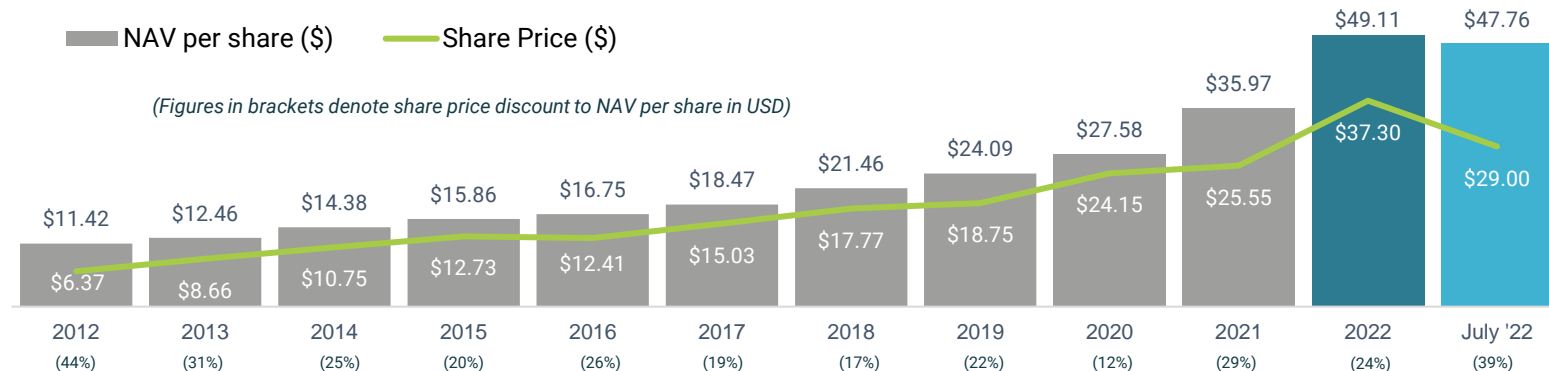
15.4% compound annual NAV per share growth rate (in USD) over the 10 years to 31 July 2022



Outperformance of 5.4% annualised compared to FTSE All World Total Return Index over the same period



+426% share price total return in GBP over the same period



Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. In total there are over 10,000 companies in the portfolio and the top 1,000 companies represent 84% of investment NAV at 31 July 2022. 10-year comparisons reflect growth in the 10 years to 31 July 2022.

HVPE's Semi-Annual Results in Numbers

HVPE's NAV per share declined by a modest 2.7% in the six months ended 31 July 2022 against a challenging macroeconomic backdrop

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\$47.76

NAV per Share
(\$)

£24.10

Share Price
(£)

\$3.8bn

Net Assets

-\$4.7m

Net Portfolio
Cash Flow

-2.7%

NAV per Share Return
(\$)

-13%

Share Price Return
(£)

\$615m

Total New
Commitments

\$700m

Available
Credit Facility

Overview of portfolio position

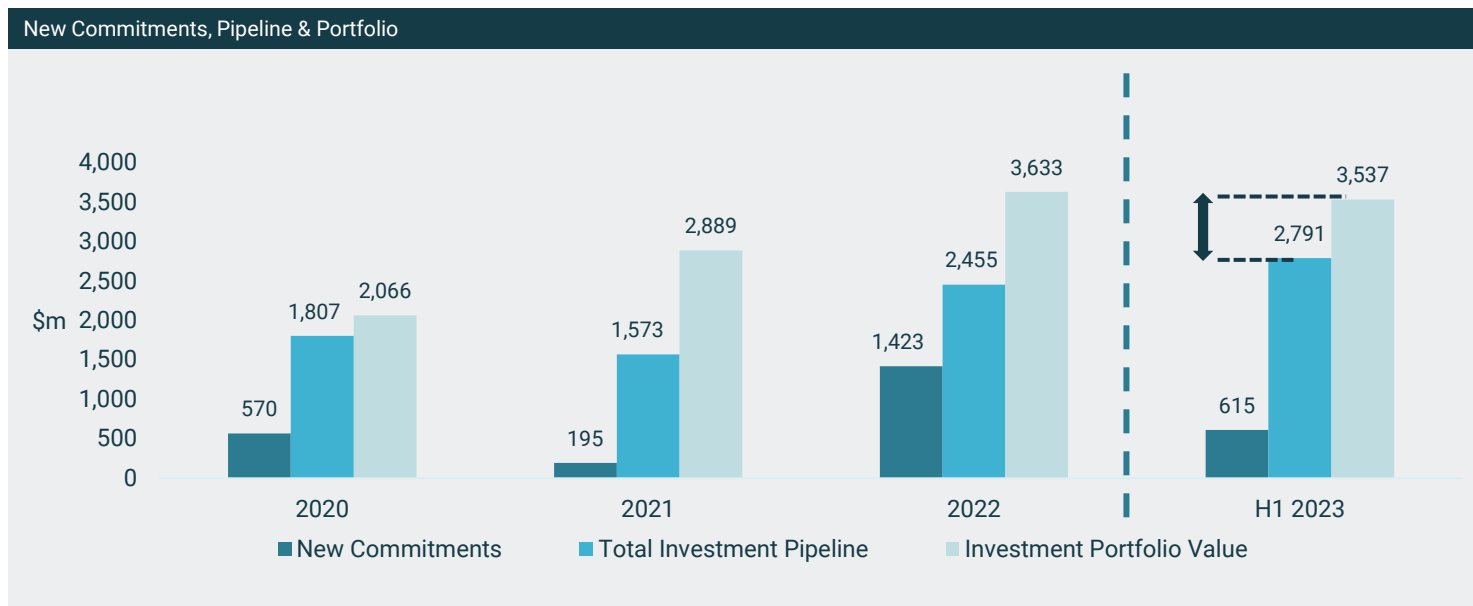
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New commitments of \$615 million this reporting period have brought the Investment Pipeline closer to its normal level in relation to the Investment Portfolio



Portfolio cash flows

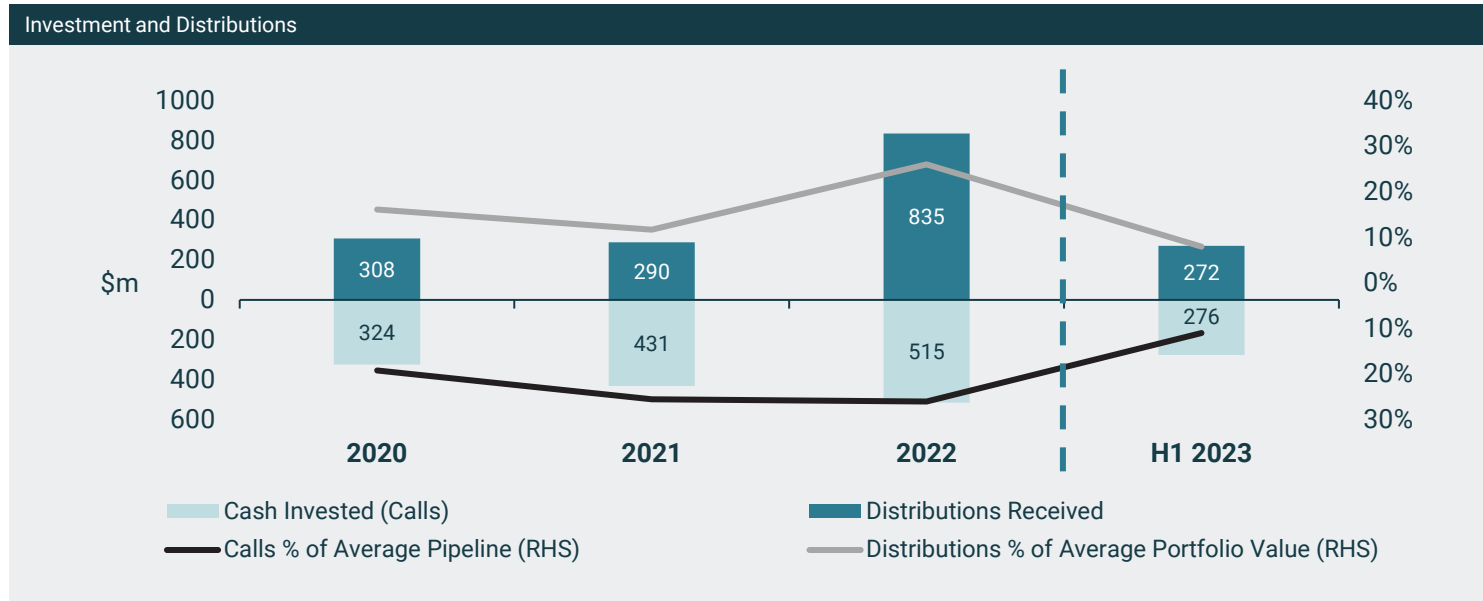
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Calls and distributions were broadly on par with each other in the reporting period, with marginal net negative cash flow of \$4.7 million



Strategic diversification

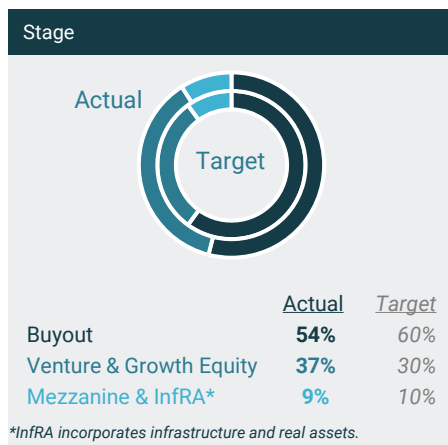
Portfolio weightings by stage and geography have moved closer to target levels during the six months to 31 July 2022

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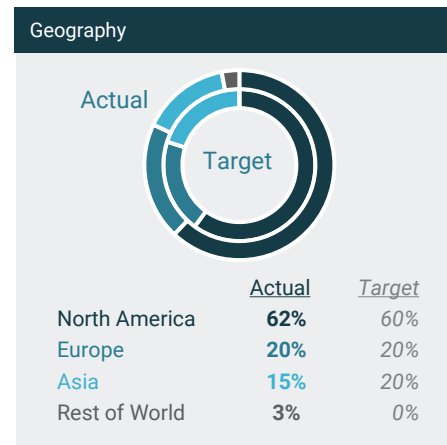
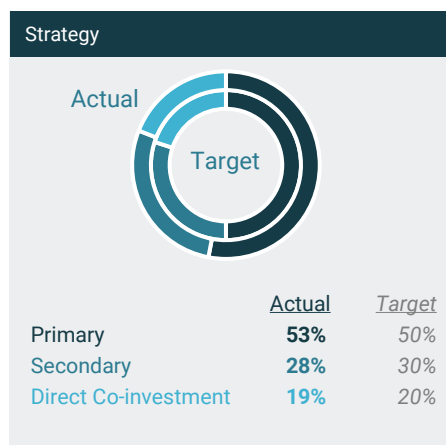
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More detail overleaf



More detail overleaf

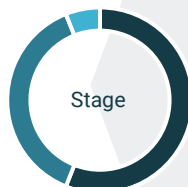
Strategic diversification breakdown

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Buyout 54%

Medium	23%
Large	18%
Small / Micro	13%

Venture & Growth Equity 37%

Growth Equity	18%
Early Venture	12%
Balanced Venture	7%

Mezzanine & InfRA* 9%

Infrastructure & Real Assets	6%
Credit	3%



North America 60%

US	57%
Canada	3%

Europe 21%

United Kingdom	6%
Germany	3%
Netherlands	2%
Other – Europe	10%

Asia 15%

China	7%
India	2%
Australia	2%
Other – Asia	4%

ROW 4%

Latin America	2%
Middle East	1%
Other – ROW	1%

*InfRA incorporates infrastructure and real assets.

As at 31 July 2022. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Geography diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds, and therefore percentages do not tie to the previous slide.

Industry diversification

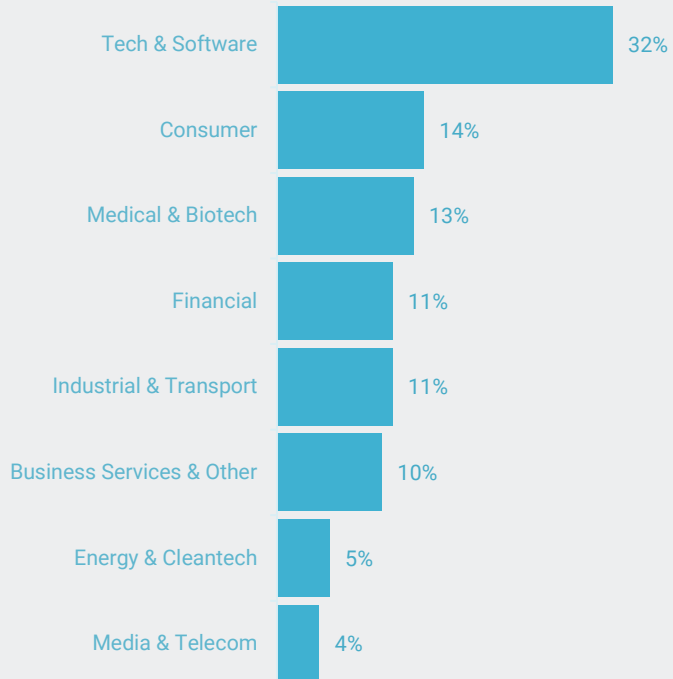
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Industry



As at 31 July 2022. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds

New commitments

Total of \$615 million committed to six funds and one secondary co-investment in the six months to 31 July 2022

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Primary		Secondary		Direct	
Description	Total Amount	Description	Total Amount	Description	Total Amount
US-focused buyout fund of funds	\$250m	Secondary co-investment fund (x1)	\$25m	Global direct co-investment fund	\$25m
US-focused venture fund of funds	\$115m	Total	\$25m	Total	\$25m
Asia-focused multi-strategy fund of funds	\$90m				
Global multi-strategy fund of funds	\$75m				
US-focused small buyout fund of funds	\$35m				
Total	\$565m				

Total: \$615 million

Investment Portfolio movement

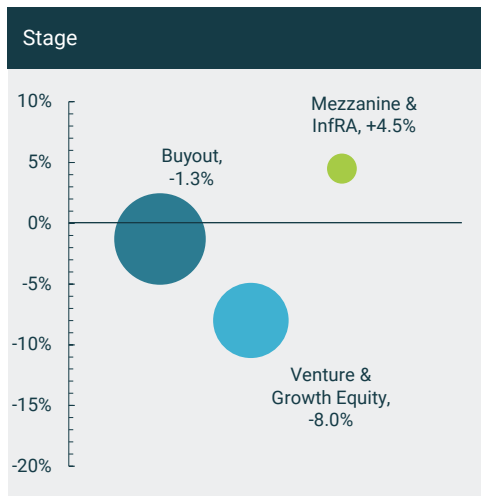
Net loss on investments of \$101 million in the six months ended 31 July 2022

Overview of
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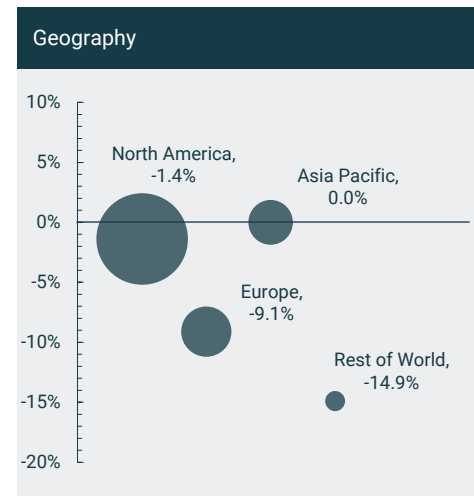
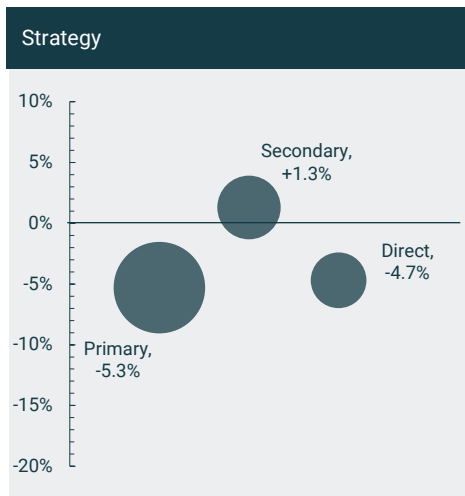
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More details overleaf



*InfRA incorporates infrastructure and real assets.

The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 9. InfRA incorporates infrastructure and real assets. Note that the net loss of \$101 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

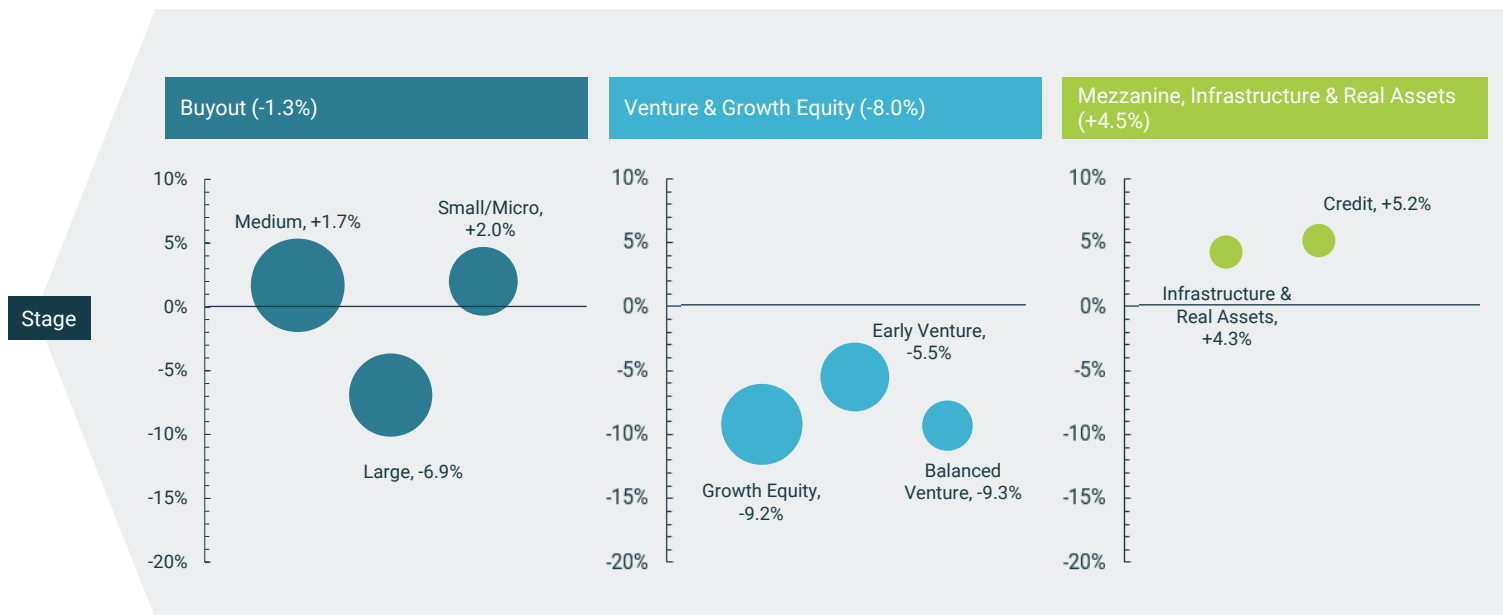
Investment Portfolio movement breakdown

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The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 9. The percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Balanced vintage profile

Investment in a broad range of vintages optimises risk-adjusted returns

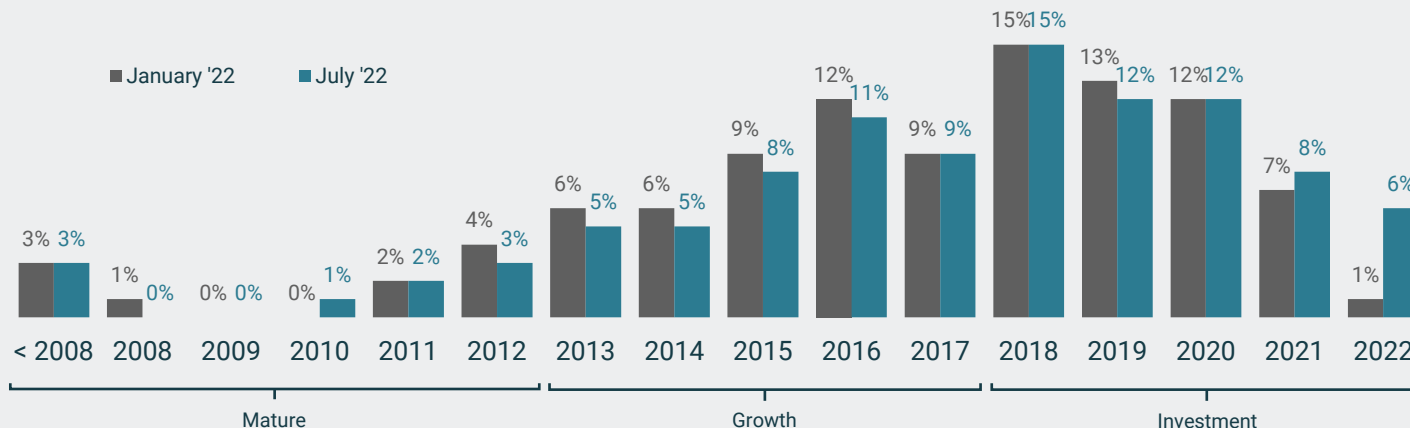
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Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2022 and July 31, 2022. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Realisations spread broadly by vintage

HVPE's portfolio diversification helps to generate relatively stable cash flows

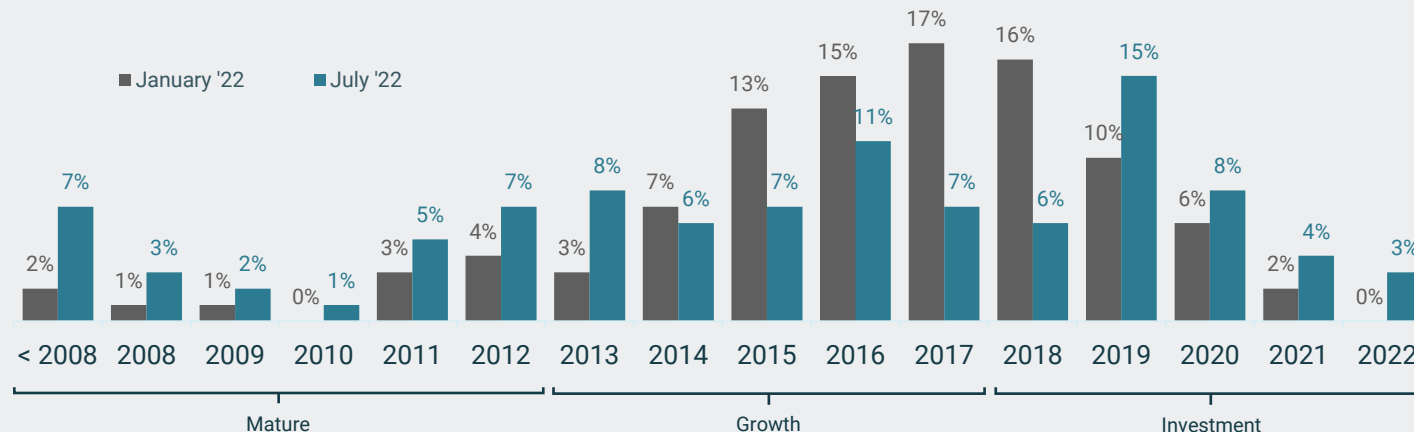
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Percentage of Total Distributions Received



Exits hit by an essentially-closed IPO market

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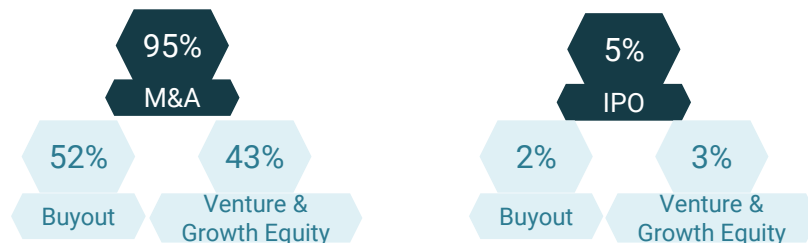
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131 liquidity events this reporting period

- 125 M&A transactions, marginally down on the five-year average of 158
- Six IPOs, significantly down on the five-year average of 50



Top Five M&A transactions came from a variety of different industries (by contribution to HVPE NAV per share)

	Netherlands	Buyout	Medical & Biotech	+\$0.10
	Switzerland	Buyout	Consumer	+\$0.05
	US	Buyout	Energy & Cleantech	+\$0.05
	US	Buyout	Financial	+\$0.04
 <small>NOW PART OF</small> 	US	Buyout	Tech & Software	+\$0.02

Note there were no material IPOs that contributed more than +\$0.01 to NAV per share

Top Five M&A transactions and Top Five IPOs measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing, not the gain during the reporting period. The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2022 and 31 July 2022, with the largest uplift on exit in USD from the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.

Top 10 liquidity events

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HVPE and
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Realisations have slowed vs. the prior year, with very few IPOs in the period

- Total of 131 M&A transactions and IPOs in the six months to 31 July 2022 (split 95% M&A and 5% IPOs)
- Viroclinics Biosciences (\$10.9m) and Kuoni Group (\$7.0m) were the largest individual contributors
- Top 10 largest realisations distributed a total of \$48.6m to HVPE

COMPANY	DESCRIPTION	HVPE DISTRIBUTED VALUE (\$)*
Viroclinics Biosciences B.V. 	Q1 2022 M&A transaction – full realisation	\$10.9m
Kuoni Group 	Q1 2022 M&A transaction – partial realisation	\$7.0m
Datadog, Inc. 	Q3 2019 IPO – realisation of remaining position	\$5.2m
Consumer Cellular 	Q1 2022 private transaction – partial realisation	\$4.5m
Captive Resources, LLC 	Q2 2022 M&A transaction – full realisation	\$4.3m
Curriculum Associates, LLC 	Q1 2022 M&A transaction – partial realisation	\$4.0m
Medius AB 	Q1 2022 M&A transaction – partial realisation	\$2.7m
Refresh Mental Health 	Q1 2022 M&A transaction – full realisation	\$2.6m
Alert Logic Inc. 	Q1 2022 M&A transaction – full realisation	\$2.6m
Ozone Networks, Inc. 	Private transaction – undisclosed	\$2.6m
Top 10 =		\$48.6m

Liquidity events and distributions refer to the period February 1, 2022 and July 31, 2022. Excludes the distributions coming from a partial redemption from HVPE's 2018 commitment to Adelaide (a global infrastructure and real assets fund). Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. Some distributions cannot be disclosed due to confidentiality agreements in place. *HVPE distributed value represents HVPE's share of primary investment, secondary investment, and direct co-investment realisations received during the period.

Uplift on carrying value at realisation

Overview of
HVPE and
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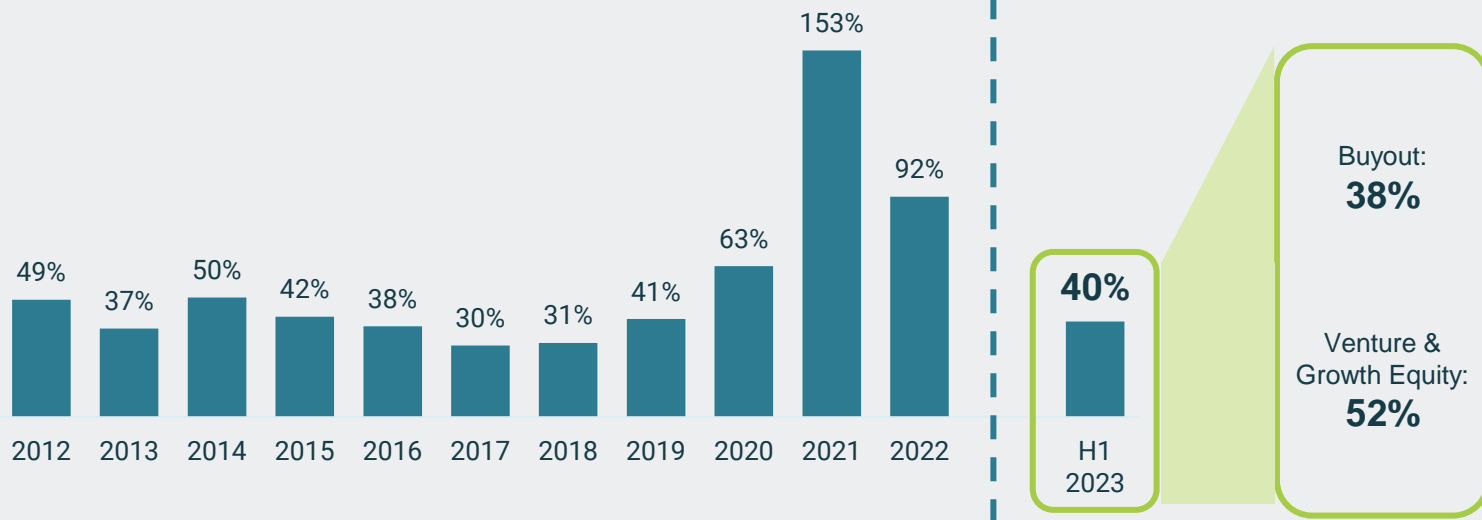
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Average uplift over carrying value is 56% since analysis began in 2012

Uplift Performance



For H1 2023, the analysis includes 34 companies and covers 82% of the total value of the transactions.

As of 31 July 2022. This analysis represents a subset of the transactions and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not indicative of, or a guarantee of, future performance.

Expense ratio



Net operating expense ratio has generally trended downwards, while carried interest varies with performance

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FINANCIAL SUMMARY		SIX MONTHS TO 31 JULY 2022	12 MONTHS TO 31 JANUARY 2022	SIX MONTHS TO 31 JULY 2021
HVPE OPEX		0.19%	0.40%	0.22%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.07%	0.21%	0.07%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to some secondary co-investments</i>		0.31%	0.64%	0.31%
Interest Income		-0.02%	0.00%	0.00%
Net Operating Expense Ratio		0.55%	1.25%	0.60%
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		-0.09%	1.69%	1.10%
Total Expense Ratio		0.46%	2.94%	1.70%

The TER is calculated over the average of the beginning-of-period and end-of-period NAV (in the "Six Months to 31 July 2022" case, this would be 31 January 2022 and 31 July 2022). Reflects the costs incurred by the Company in managing its portfolio of HarbourVest funds, but does not include the fees charged by underlying general partners (full look-through cost estimate now included in the Key Information Document, available at www.hvpe.com). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.

Cash flows to 30 September

Overview of
HVPE and
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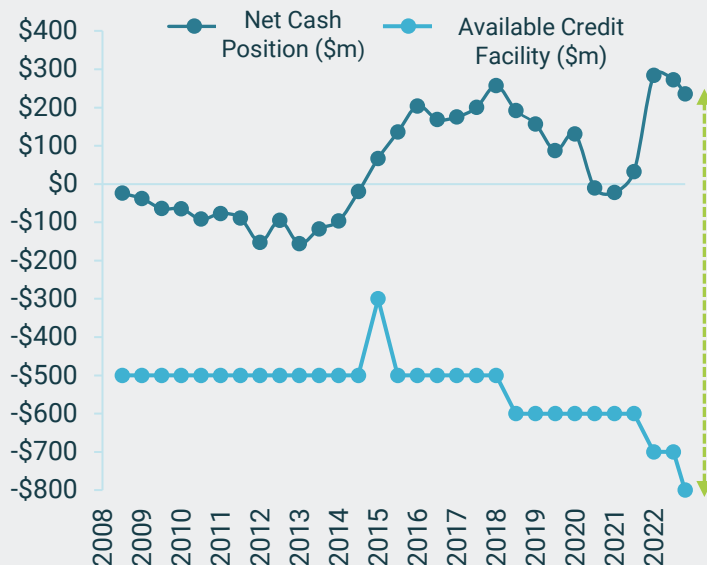
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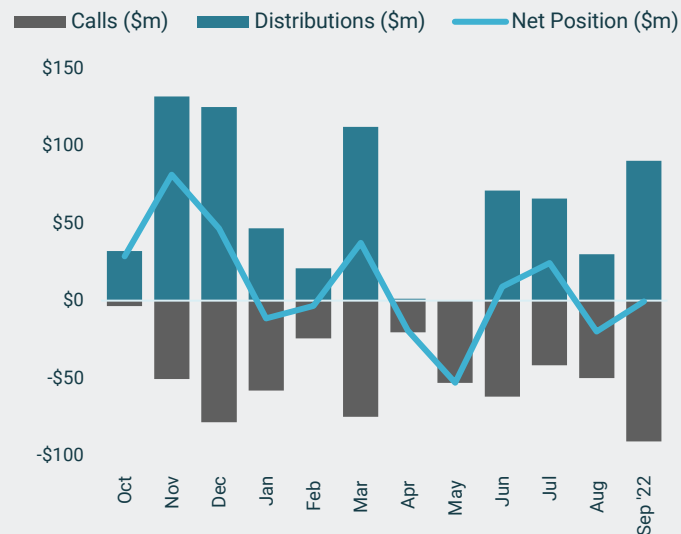
Conclusion

At 30 September 2022, HVPE's cash and cash equivalents and available credit totaled \$1.0 billion. September was a strong month for cash flows, with \$91 million invested and \$90 million received.

Net Cash Position & Credit Facility



Monthly Cash Flow Profile



Cash position and credit facility position as at 30 September 2022. Cash flow profile based on annual and semi-annual performance disclosed in HVPE's reports. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Balance sheet at 30 September

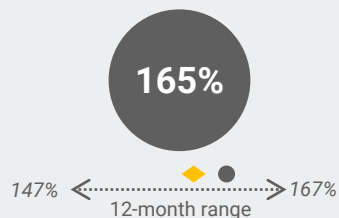
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Total Commitment Ratio



Total exposure to private markets investments
as a percentage of NAV

Rolling Coverage Ratio



A measure of medium-term commitment
coverage

Commitment Coverage Ratio



Short-term liquidity as a percentage of total
investment pipeline

HarbourVest fund-level borrowing

30 September 2022

Bridging finance

\$450m

Project finance

\$40m

Total: \$490m

31 January 2022

Bridging finance

\$399m

Project finance

\$51m

Total: \$450m

The 12-month range for each ratio includes monthly estimate data from October 2021 through to September 2022 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. For illustrative purposes only.

Portfolio valuations – 30 September NAV estimate

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Includes 100% 30 June 2022 valuations or more recent

- At 30 September 2022, HVPE's estimated NAV per share was \$47.15 (£42.21)
- This represents a decrease of \$1.96, or 4.0%, from the audited 31 January 2022 US dollar NAV per share
- This figure is based on the entire portfolio being valued at 30 June 2022 marks or more recent

Date	Portfolio Valuations
30 September 2022	9%
30 June 2022	91%

9% of Investment Portfolio valued at 30 September 2022 reflects 7% public company holdings and 2% direct co-investments.

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One share. A world of private company opportunities. Own shares in HVPE for global exposure to companies not listed on public markets.

Inclusive Access

Superior Performance

Diversification and Reach

Depth of Expertise and Resource

Why we believe we are well positioned for the go-forward...



Recent new commitments ensure
HVPE remains fully invested as
we grow in scale



Positive cash flow from distributions, strong
cash balance and a \$800m credit facility
ensures a robust balance sheet



Strong diversification – across regions and
stages – helps us to weather any
geopolitical instability

Appendix

- ESG
 - HVPE's approach to ESG
 - HarbourVest's ESG framework
- HarbourVest Partners, the Manager
- How we do it: Investment Process
- HVPE Supplementary Financials
 - Top 10 Largest Managers
 - Top 10 Largest Companies



HVPE's Approach to ESG

Core to HVPE's purpose is investing in a responsible manner:

"HVPE, through its investments in HarbourVest funds, helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards."

HVPE's ESG policy statement is a recognition and commitment to ESG principles:

"The Board recognises the critical importance of ESG considerations to many investors. The Board recognises that ESG issues can present both opportunities and threats to long-term investment performance and is committed to responsible and sustainable investing."

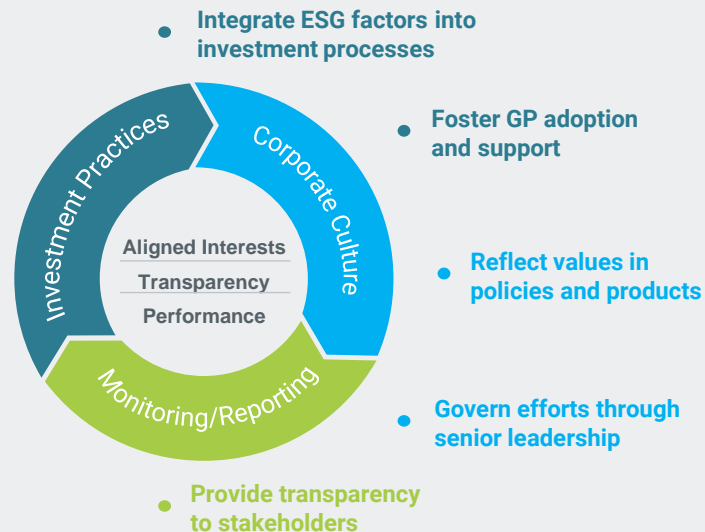
HarbourVest Partners as HVPE's Investment Manager		HVPE Operations
 Standards	 Monitoring	 Application
<ul style="list-style-type: none">• Evaluate suitability of HarbourVest's protocols and approach in promoting high ESG standards amongst investee companies and within the firm• Encourage HarbourVest's creation, application and development of the highest levels of ESG practice	<ul style="list-style-type: none">• Annual ESG Report• Regular review of processes and policies• Annual UN PRI Assessment• Report on TCFD & CarbonNeutral® status• Review of HarbourVest's diversity and inclusion efforts as well as community engagement	<ul style="list-style-type: none">• Measure operational carbon footprint• Ensure board diversity and inclusion• Strong focus on internal governance structures• ESG considerations into oversight of all of HVPE's service providers

ESG Framework (HarbourVest Partners)

ESG Council

- 11 members; multidisciplinary
- Provides firmwide support on ESG strategy and policy implementation

Core Program Pillars



HarbourVest PRI Ratings

ESG Category	2020 Score*
Strategy & Governance	A+
Indirect Investments (Primary & Secondary)	A+
Direct Investments	A

CarbonNeutral® Company



We achieved certification in 2020 in accordance with *The CarbonNeutral Protocol*, the leading global framework for carbon neutrality

PRI Reporting Framework. As a signatory to the PRI, HarbourVest pays an annual fee and has an annual obligation to complete the PRI Reporting Framework. HarbourVest's most recent ratings from the PRI are A+/A+/A for 2020. These are the ratings for the three assessed modules that HarbourVest was required to complete; no ratings have been omitted. The modules are: 01. Strategy & Governance (A+), 07. Indirect - Manager Selection, Appointment & Monitoring - Private Equity (A+); 16. Direct & Active Ownership - Private Equity (A). PRI ratings are absolute, the ratings are not graded on a curve. Please see more information on the 2020 reporting and assessment process on the PRI website (www.unpri.org) under "Reporting & assessment archive". The accompanying 2020 PRI Transparency and Assessment Reports for HarbourVest are available upon request.

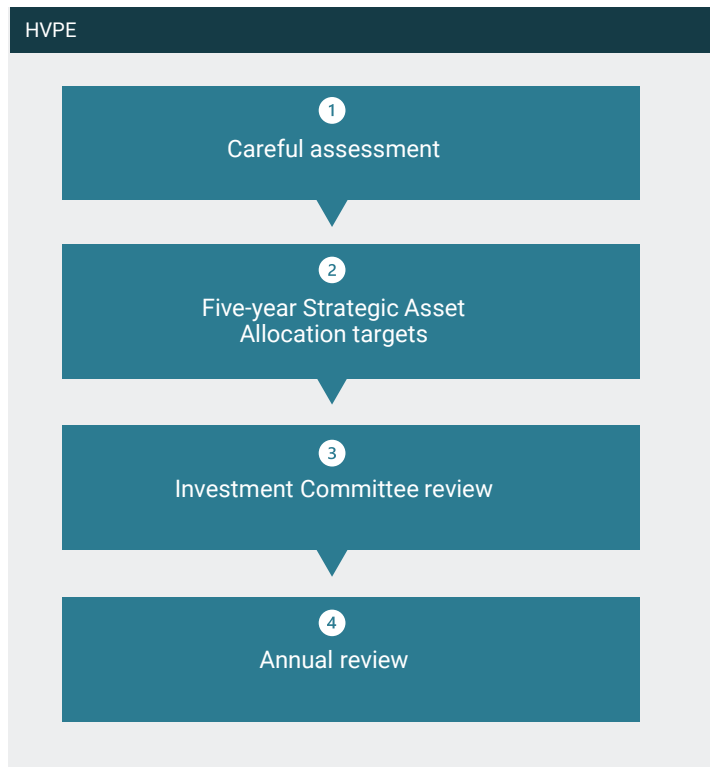
HarbourVest Partners, the Manager

Executive Management Committee	Portfolio Construction Committee
John Toomey	John Toomey
Peter Wilson	Greg Stento
	Paula Drake

- Clear leadership
- 68 managing directors with an average firm tenure of 13 years
- 175+ investment professionals, with 18 languages spoken
- 400+ Operations, IT, Portfolio Analytics, HR, Accounting, Tax, Treasury, and Administration professionals
- 150+ Investor Relations, Client Service, and Marketing professionals
- Independent business, owned by the members







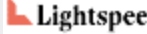





How we do it: Investment Process



Top 10 largest managers

HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value

MANAGER		REGION	STAGE	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
IDG Capital Partners		Asia	Venture & Growth Equity	4.3%	\$153m
Index Ventures		Europe	Venture & Growth Equity	2.9%	\$102m
Insight Venture Management		North America	Venture & Growth Equity	2.7%	\$94m
Battery Ventures		North America	Venture & Growth Equity	1.9%	\$66m
Thoma Bravo		North America	Buyout	1.7%	\$61m
Corsair Capital Infrastructure Partners		Asia	Infrastructure & Real Assets	1.6%	\$58m
Lightspeed Venture Partners		North America	Venture & Growth Equity	1.6%	\$58m
MetLife Investment Management		North America	Buyout	1.6%	\$57m
Andreessen Horowitz		North America	Venture & Growth Equity	1.5%	\$54m
Kleiner Perkins Caufield & Byers		North America	Venture & Growth Equity	1.5%	\$51m
Top 10 =				21.3%	\$754m

As at July 31, 2022. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Top 10 largest disclosable companies

HVPE provides access to a broad range of companies, diversified across geography, investment stage, and industry

COMPANY		LOCATION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
Shein	SHEIN	China	Venture & Growth Equity	2.4%	\$85m
DP World Australia	DP WORLD Australia	Australia	Natural Resources	1.0%	\$36m
Sidney Murray Hydroelectric Project	SIDNEY MURRAY	United States	Infrastructure	0.7%	\$26m
CrownRock, L.P.	CrownRock	United States	Venture & Growth Equity	0.6%	\$21m
Preston Hollow Capital	PRESTON HOLLOW CAPITAL	United States	Buyout/Acquisition	0.6%	\$21m
Itinere Infraestructuras	Itinere	Spain	Natural Resources	0.6%	\$20m
Discord	Discord	United States	Venture & Growth Equity	0.5%	\$17m
Databricks, Inc.	databricks	United States	Venture & Growth Equity	0.5%	\$16m
Knowlton Development Corporation	kdc/one KNOWLTON DEVELOPMENT CORPORATION	Canada	Buyout/Acquisition	0.5%	\$16m
Froneri Limited	FRONERI	United Kingdom	Buyout	0.4%	\$16m
Top 10 =				7.8%	\$274m

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