

20 October 2023

## HVPE ESTIMATED NAV PER SHARE UPDATE AT 30 SEPTEMBER 2023

- **Estimated NAV per share of \$49.31 (£40.42); down 0.8% in US dollar terms over the month**
  - **10% of Investment Portfolio valued at 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments)**
  - **90% valued at 30 June 2023**
- **A net \$27 million invested in September 2023**
- **Uptick in exit activity sustained for third consecutive month, with 20 known M&A transactions and five IPOs in September 2023**

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 September 2023.

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 September 2023, no new commitments were made to HarbourVest funds. The Company’s Investment Pipeline (unfunded commitments) decreased by \$70 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements. The Investment Pipeline totalled \$2.5 billion at 30 September 2023.

### Investment

During September 2023, HVPE invested \$65 million into HarbourVest funds (compared to \$51 million in August 2023). The largest individual investment during the month was made to a 2021 vintage US-focused buyout fund of funds.

### Growth

At 30 September 2023, HVPE’s estimated NAV per share was \$49.31 (£40.42), compared to the 31 August 2023 estimate of \$49.70 (£39.23). This represents a 0.8% decrease in US dollar terms over the previous month and was mainly driven by valuation decreases from the fund of funds portfolio as well as foreign exchange movements.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 10% as at 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments), and 90% actual 30 June 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2023. This compares to 7% actual 31 August 2023 (representing the public companies in the portfolio), 79% actual 30 June 2023 and 14% actual 31 March 2023, used in the 31 August 2023 estimated NAV per share calculation.



## **About HarbourVest Partners, LLC:**

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$112 billion of assets under management as of June 30, 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 1,150 employees, including more than 220 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 \$49 billion in secondary purchases, and invested over \$35 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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