

22 September 2023

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 AUGUST 2023

- **Estimated NAV per share of \$49.70 (£39.23); up 0.2% in US dollar terms over the month**
 - **7% of Investment Portfolio valued at 31 August 2023 (representing the public companies in the portfolio)**
 - **79% valued at 30 June 2023; remainder (14%) valued at 31 March 2023**
- **A net \$39 million invested in August 2023**
- **Pick up in exit activity sustained for second consecutive month, with 28 known M&A transactions and one IPO in August 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 31 August 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 August 2023, no new commitments were made to HarbourVest funds. The Company’s Investment Pipeline (unfunded commitments) decreased by \$51 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements. The Investment Pipeline totalled \$2.6 billion at 31 August 2023.

Investment

During August 2023, HVPE invested \$51 million into HarbourVest funds (compared to \$10 million in July 2023). The largest individual investment during the month was made to a 2018 vintage US-focused buyout fund of funds.

Growth

At 31 August 2023, HVPE’s estimated NAV per share was \$49.70 (£39.23), compared to the 31 July 2023 estimate of \$49.60 (£38.64). This represents a 0.2% increase in US dollar terms over the previous month and was mainly driven by valuation increases from the fund of funds portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 7% actual 31 August 2023 (representing the public companies in the portfolio), 79% actual 30 June 2023 and 14% actual 31 March 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 August 2023. This compares to 7% actual 31 July 2023 (representing the public companies in the portfolio), 5% actual 30 June 2023 and 88% actual 31 March 2023, used in the 31 July 2023 estimated NAV per share calculation.

Realisation

HVPE received distributions of \$12 million from HarbourVest funds during August 2023 (compared to \$2 million in July 2023). The largest source of proceeds came from a 2011 vintage US-focused buyout fund of funds.

During August 2023, there were a total of 29 known M&A transactions and IPOs across HVPE's underlying portfolio, compared to July's total of 30, and a last 12-month average of 18. These were broken down into 28 M&A transactions and one IPO.

Balance Sheet and Credit Facility

At 31 August 2023, HVPE had \$600 million available on its credit facility. Borrowing at the HarbourVest fund level amounted to \$543 million, a decrease of \$28 million from the previous month. HVPE's cash and cash equivalents (\$182 million) and available credit (\$600 million) totalled \$782 million.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 August 2023](#).

The HVPE team is here to discuss any questions you may have, so please do not hesitate to contact Richard Hickman 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 40 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$109 billion of assets under management as of March 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 1,100 employees, including more than 220 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$56 billion to newly-formed funds, completed over \$48 billion in secondary purchases, and invested over \$34 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 includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

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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