

6 June 2024

HVPE ANNOUNCES NEW CREDIT FACILITY

Further flexibility for capital allocation through the cycle

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 is pleased to announce that it has secured a new and extended revolving credit facility (“RCF”).

Highlights

- Size increase from \$800m to \$1.2bn, providing additional working capital headroom and enabling greater flexibility in capital allocation decisions
- Restores credit facility to an optimal size relative to HVPE’s NAV, which has grown strongly since 2019 when the previous facility was put in place
- Highly competitive terms in today’s market, with a commitment fee of 100bps and a drawn margin of 350bps
- Fully committed for a new five-year term ending June 2029

HVPE has secured the new larger credit line to provide an enhanced level of support for its balance sheet, reflecting the strong growth in HVPE’s net assets to \$3.9bn. This restores the credit facility to a size equivalent to approximately 30% of NAV, comparable to 2015-2019 levels (e.g. 2019: RCF \$600m to c.\$2bn NAV). The terms are competitive in today’s market, with a commitment fee of 100 bps and a margin of 350 bps on drawn amounts, with a minimum draw requirement of 40%.

We are pleased to welcome Ares Management Credit funds (“Ares”) and Apollo-managed funds as new syndicate members to join two existing lenders, including Mitsubishi UFJ Trust and Banking Corporation, with the new syndicate demonstrating their confidence in HVPE’s portfolio and business model.

The facility endows HVPE with a stronger working capital position in the near term, enabling increased flexibility in our approach to capital allocation and deployment, and smooth operation of the new Distribution Pool. The Board believes strongly that this will provide a considerable benefit to shareholders through the cycle, consistent with HVPE’s established long-term strategy.

Ed Warner, Chair of HVPE, said:

“We are delighted to secure our new and extended RCF, with both new and existing lenders, on competitive terms. The facility provides HVPE with further flexibility for efficient capital allocation through the cycle, to the benefit of shareholders.”

Tim Bulmer, a Managing Director, MUFG Investor Services, said:

“Mitsubishi UFJ Trust and Banking Corporation (MUTB) has supported HVPE as a major lender since 2019 and we are pleased to continue as a key participant in the new facility. In addition to that commitment, MUFG Investor Services, a MUTB subsidiary, is pleased to assume the agency roles for the facility, leveraging our expertise in global asset servicing and administration. We look forward to further growing our partnership with the HVPE team in the years ahead,” said Tim Bulmer, Managing Director, MUFG Investor Services. Serving funds operating in the public and private markets, MUFG Investor Services is a leading solutions provider for the global alternative investment management industry, servicing over \$1 trillion in assets under administration.

Richard Sehayek, Managing Director in the Ares Alternative Credit strategy, said:

“We are delighted to join HVPE’s credit facility as a new lender and to be able to demonstrate our customized approach to capital solutions. HarbourVest is a top tier manager with a great reputation in the industry, and as a scaled solutions provider, Ares looks forward to partnering with the team over the long term and supporting HVPE as it continues to grow.”

Derek Dillon, Managing Director at Apollo-managed funds, said:

“HarbourVest is a well-known name in the private markets industry, and we regard HVPE as a leader in the UK listed funds space. We are excited about the opportunities that lie ahead and hope to deepen the relationship between our two firms in the years to come.”

- ENDS -

Enquiries:

Shareholders

Richard Hickman

Tel: +44 (0)20 7399 9847

rhickman@harbourvest.com

Stephanie Hocking

shocking@harbourvest.com

Media

MHP

Tim Rowntree /

Tel: +44 (0)7736 464 749

HVPE@mhpgroup.com

Robert Collett-Creedy

HarbourVest Partners

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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