HVPE

Managed by HARBOURVEST

Investor Presentation

March 2025

One share.
A world of private company opportunities.

LinkedIn

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HVPE in numbers

HarbourVest Global Private Equity (HVPE) is a listed investment company, launched in December 2007. Own shares in HVPE for global exposure to companies not listed on public markets.

$3.9bn
Net assets

1,000+
private company exposures

FTSE 250
joined the index in 2015
(current position #53 with a market cap of £2.0bn)

+227%
share price (£) total return over the last 10 years

+13.0%
compound annual NAV per share growth rate ($) over the last 10 years

+2.7%
per-annum outperformance versus public markets over the last 10 years

Numbers as 31 January 2025 unless specified otherwise. 10-year comparisons reflect growth over the 10 years to 31 January 2025. FTSE current position taken as at 19 February 2025."%" per-annum outperformance refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

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HarbourVest Partners & HVPE

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Board, Investment Committee and team

Board of Directors

Independent

Ed Warner
Chair

Anulika Ajufo

Francesca Barnes

Libby Burne

Steven Wilderspin

HVPE Investment Committee

Boston and London

John Toomey

Greg Stento

Richard Hickman

Carolina Espinal

HarbourVest and Partners*

245+
HarbourVest Investment professionals

650+
Underlying GP managers

HVPE Team

London

Richard Hickman
Managing Director

Alexandra Cornforth
Head of Corporate Governance

Stephanie Hocking
Head of Investor Relations & Communications

Thomas Perrins
Portfolio Senior Associate

Tamirah Saah
Marketing and Investor Relations Analyst

Elizabeth Ibbs
Executive Assistant

Boston

Billy Macaulay
Director of Finance

Elena Nordemann
Portfolio Associate

** Data as of September 30, 2024*

HarbourVest Partners, the Manager

HVPE

In our experience, our core strengths provide significant advantages

Experience & Stability

- 43+ years experience
- Stable, consistent team
- ~13 years of average MD firm tenure

Global Platform of Scale

- 14 global offices and 245+ investment professionals
- Over $164B committed to primaries, secondaries, and direct co-investments[1]

Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 20 years

GP Relationships & Alignment

- Strategic & trusted partner to general partners[2]
- 950+ advisory board seats

HARBOURVEST

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

Independence

- Privately held & independent
- Accountable only to our limited partners

Robust Database

- 43 years of private markets data
- Information tracked on:
  - 1,100+ managers since inception
  - 4,500+ partnerships since inception
  - 40,000+ underlying companies[3]

25+ years

Average industry experience of managing directors

1,200+

Employees globally

$138 billion total AUM across all strategies*

*As of September 30, 2024

1 As of September 30 2024. Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

2 As of September 30, 2024. Includes all advisory / company board seats (including advisory / nonvoting roles) held through a HarbourVest fund / account investment.

3 As of September 30, 2024. Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.

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Performance & Positioning

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HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

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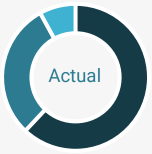
Stage

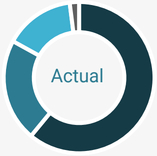


	Actual	*Target*
Buyout	**62%**	*55%*
Venture & Growth Equity	**30%**	*30%*
Private Credit & InfRA*	**8%**	*15%*

Strategy

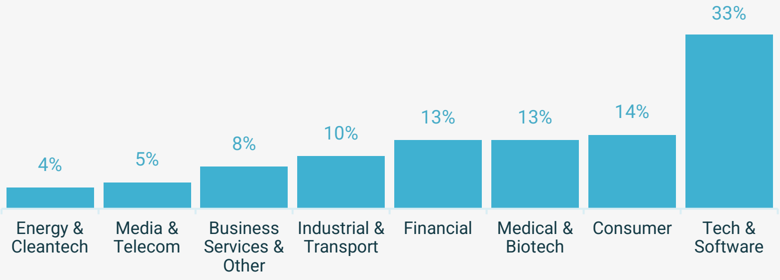
	Actual	*Target*
Primary	**49%**	*50%*
Secondary	**30%**	*30%*
Direct Co-investment	**21%**	*20%*

Geography



	Actual	*Target*
North America	**61%**	*60%*
Europe	**22%**	*24%*
Asia Pacific	**15%**	*16%*
Rest of World	**2%**	*0%*

Industry



*InfRA incorporates infrastructure and real assets.

All data as at 31 January 2025 unless specified otherwise. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds.

Top 10 largest companies

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

COMPANY	REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE ($)
SheIn	Singapore	Venture/Growth	2.2%	$94.3
Preston Hollow Capital, LLC	United States	Buyout	0.7%	$28.1
DP World Australia Pty Ltd	Australia	Infrastructure	0.6%	$27.7
Action Nederland BV	Netherlands	Buyout	0.6%	$25.9
Froneri Limited	United Kingdom	Buyout	0.6%	$25.5
Revolut	United Kingdom	Venture/Growth	0.5%	$22.7
Howden Group Holdings	United Kingdom	Buyout	0.5%	$21.5
Databricks, Inc	United States	Venture/Growth	0.5%	$19.9
Smarsh, Inc	United States	Buyout	0.5%	$19.8
Scale AI	United States	Venture/Growth	0.4%	$17.6
AssuredPartners, LLC	United States	Buyout	0.4%	$17.5
		Top 10 =	7.5%	$320.5m

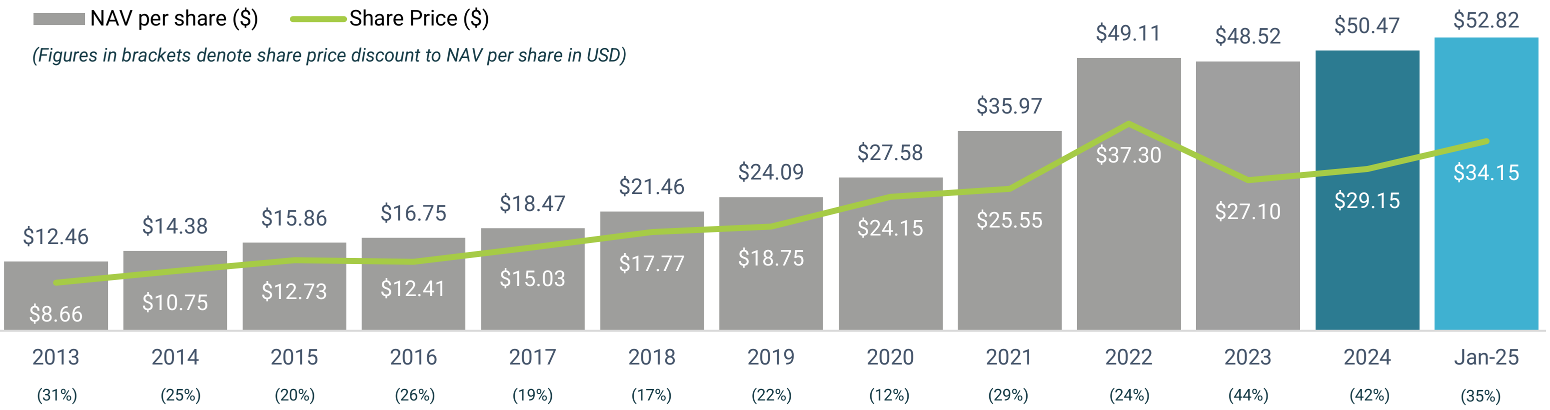
As at 31 January 2025. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Long-term performance

HVPE

Over the last 10 years…

- **13.0% compound annual NAV per share growth rate (in USD)**
- **Outperformance of 2.7% annualised compared to FTSE All World Total Return Index**
- **+227% share price total return (in GBP)**



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Recent Updates

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Narrowing the Discount

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HVPE is focussed on maximising shareholder value and unlocking the growth potential of private market investments

Three new key initiatives announced ahead of FY26:

- **Distribution Pool increased** from 15% to 30% of portfolio distributions
- **Investment structure to be simplified**
- **Continuation vote to be introduced in July 2026 AGM**

Distribution Pool

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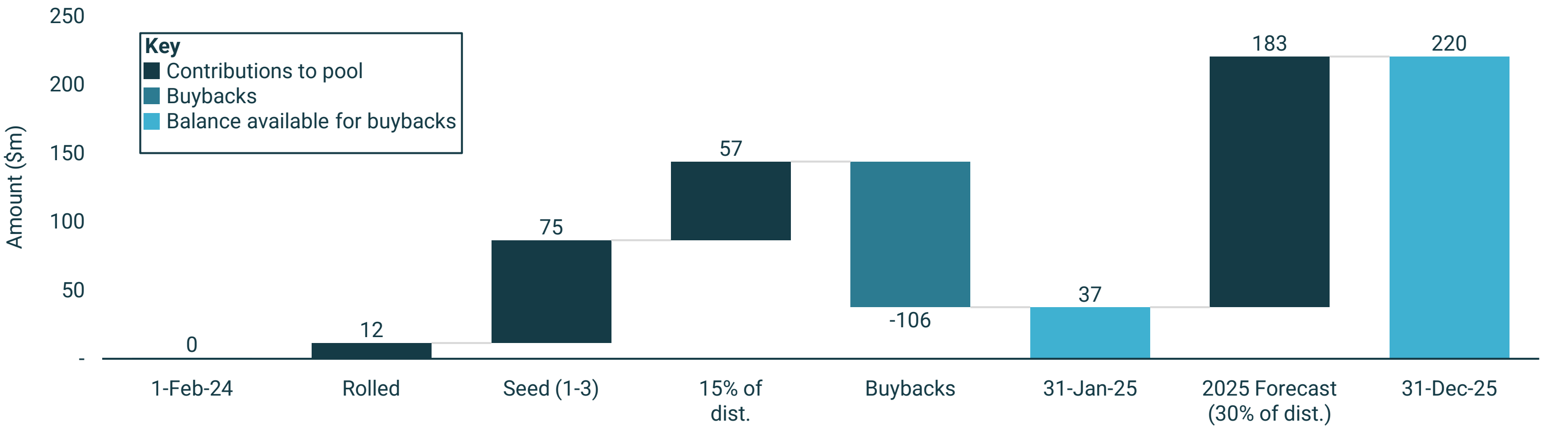
Helping support the share price and optimising total returns to shareholders: $37 million balance as of 31 January 2025

- The Pool was funded with 15% of ongoing monthly portfolio distributions in its first year of operation
- The allocation was doubled to 30% of monthly distributions from 1 February 2025 onwards
- We conservatively estimate that an additional $183 million will be allocated to the Distribution Pool during Calendar Year of 2025
- This could mean shareholders see a total of $220 million available for share buybacks in Calendar Year 2025 (inclusive of the existing balance of $37 million)

Distribution Pool - Movement through 12 months ended Jan-25 and forecast for CY 2025



** Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.*

HVPE Current Structure*

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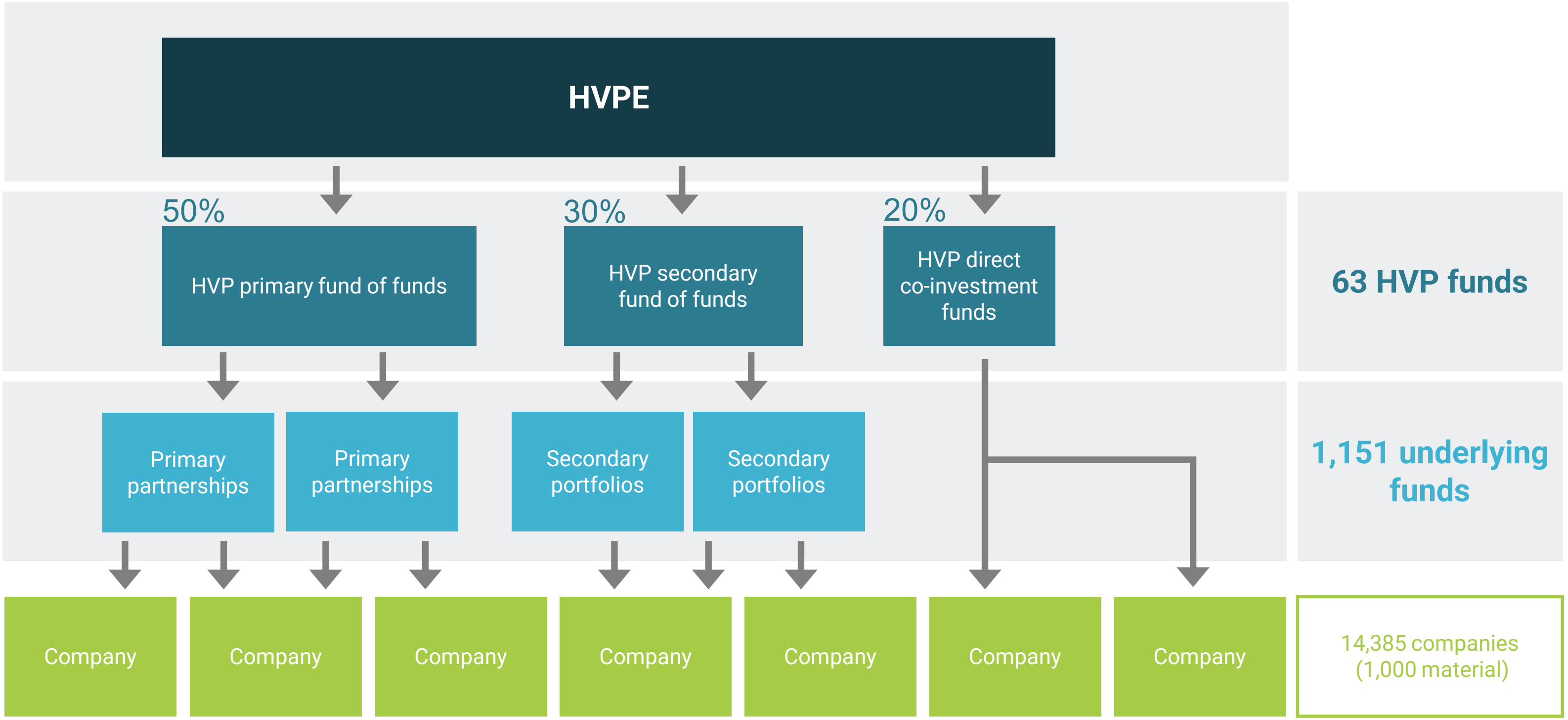

Effective current structure in place as at 31 January 2025. The Board and HarbourVest (the Manager) are finalising a revised arrangement whereby capital will be deployed by the Manager via a dedicated HVPE vehicle directly into private markets investments. This arrangement, typically referred to as a Separately Managed Account (SMA), will simplify HVPE's investment structure over time.

Numbers as 31 January 2024. Source: HarbourVest. Provided for illustrative purposes only.

HVPE New Simplified Structure

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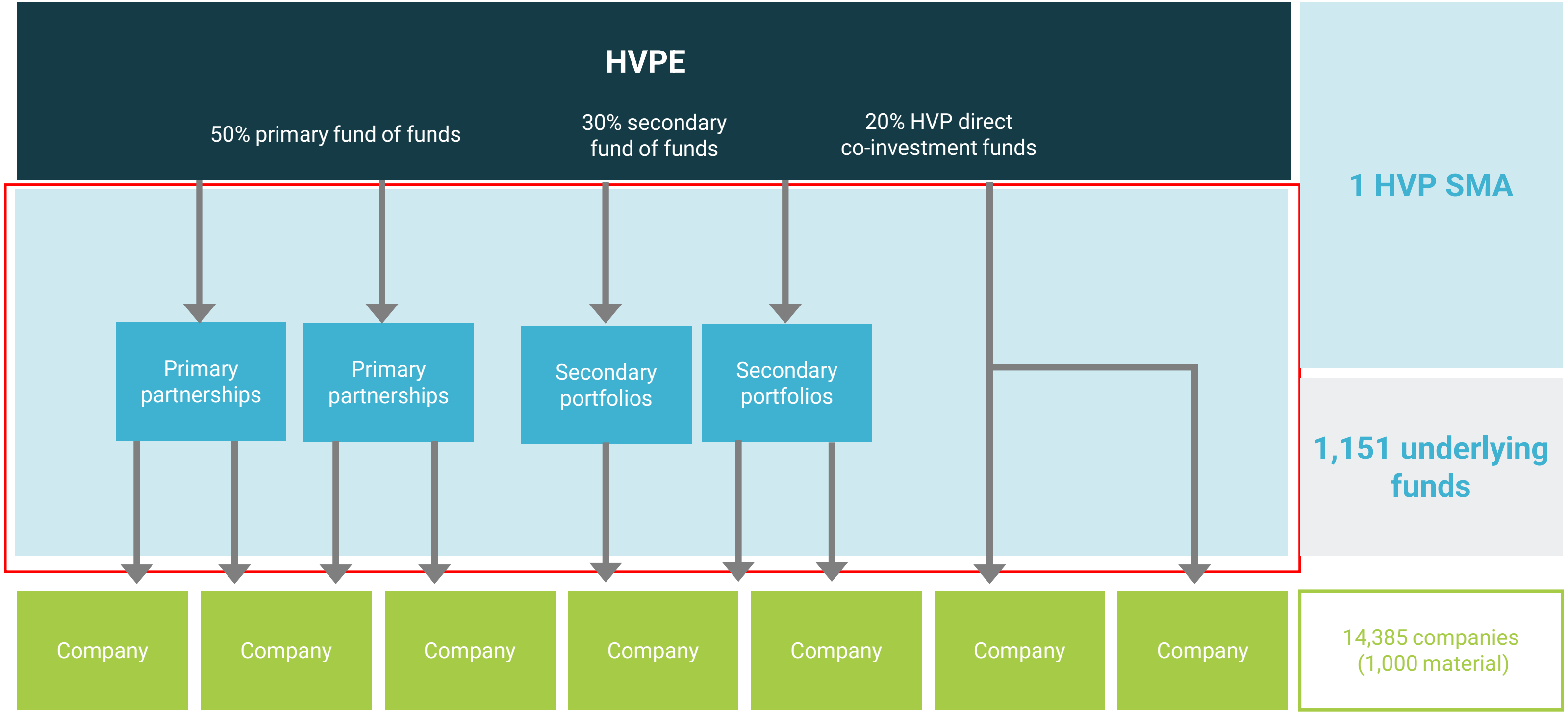

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Best in Class Corporate Governance

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HVPE's Corporate Governance Journey:

April 2020 **– Head of Corporate Governance Appointed**

Initiation of Independent Perception Studies

July 2024 **- Fully independent HVPE Board**

Regular Independent Perception Study

January 2025 **– July 2026 Continuation Vote Announced.**

Giving shareholders a chance to express their view on the future of the company.

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Portfolio Activity

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Portfolio company metrics

11.3%

Weighted average revenue increase

16.8%

Weighted average EBITDA increase

67%

Of underlying companies increased EBITDA during the period

76%

Of these underlying companies grew EBITDA by more than 10% during the period

4.5x

Overall debt multiple

15.0x

Overall valuation multiple

Analysis is performed on 2,281 companies, representing 47% of total NAV as at 31 July 2024. The sample size for each individual metric is a subset of the total population analysed. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. 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.

Realised Uplift to Manager's Valuations upon exit

HVPE

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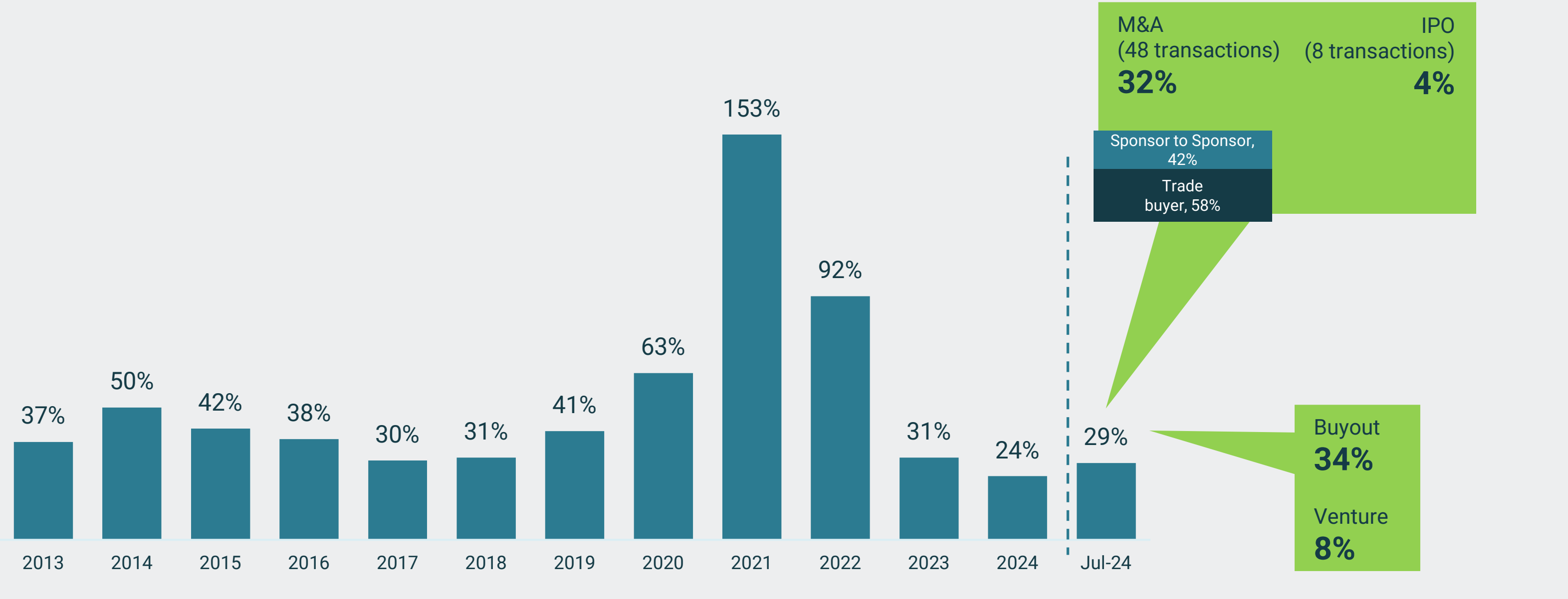
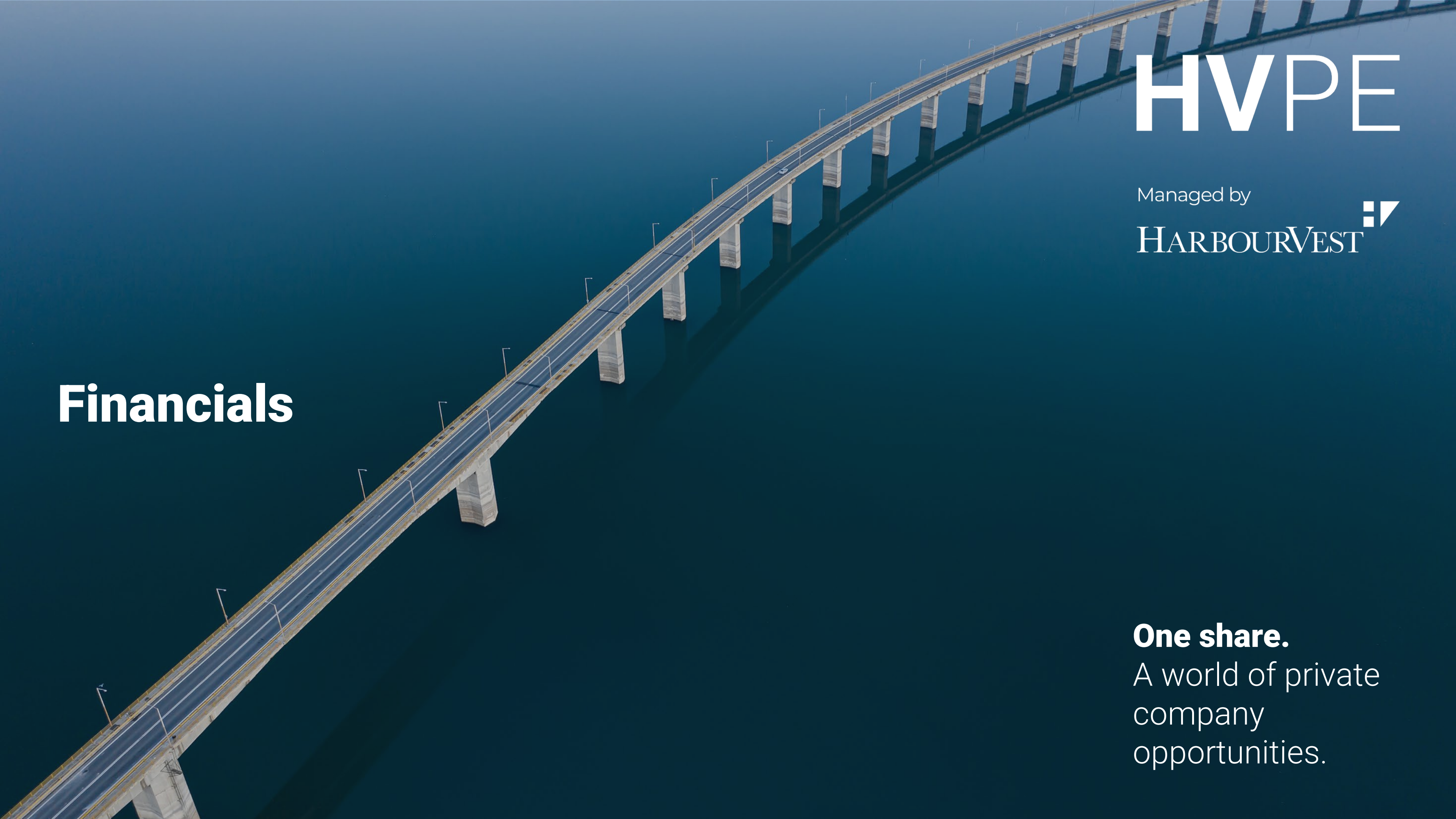
- Financials
- Private Markets Overview
- Conclusion

Conservatively valued portfolio historically



***Data as of 31 July 2024. Uplift**: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 6 months to 31 July 2024, the analysis includes 56 companies and covers 86% of the total value of the transactions. 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.*



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Financials

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Total Expense Ratio ("TER")

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HVPE's TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments

FINANCIAL SUMMARY	6 MONTHS TO JUL '24	6 MONTHS TO JUL'23	12 MONTHS TO JAN '24
HVPE OPEX *Operating expenses of HVPE as an investments company*	0.57%	0.29%	0.72%
Management Fees *Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments*	0.30%	0.29%	0.60%
HarbourVest Fund OPEX *HVPE's share of fund-level operating expenses (professional fees and organisational costs)*	0.08%	0.09%	0.22%
Interest Income	(0.07)%	(0.13)%	(0.23)%
Net Operating Expense Ratio	**0.88%**	**0.54%**	**1.31%**
Carried Interest *Fund-level performance fees payable to HarbourVest*	0.14%	0.28%	0.48%
Total Expense Ratio	**1.02%**	**0.82%**	**1.79%**

The TER is calculated over the average of the beginning-of-period and end-of-period NAV. 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.

Total Expense Ratio trend

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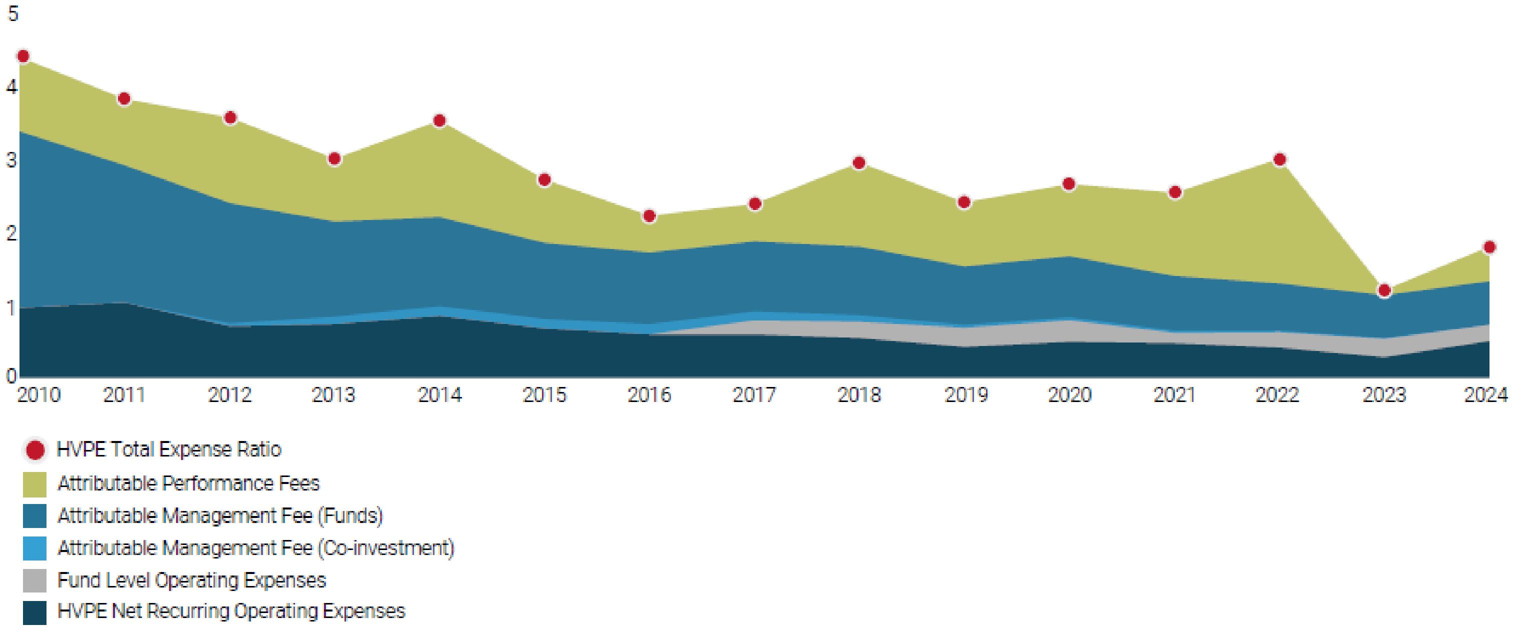
HVPE Total Expense Ratio as a % of Average NAV



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Private Markets Overview

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Market Observations

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Lower Volatility: Private markets adapting to new macro-economic environments with stabilizing valuations, and less volatile performance than public markets.

Outperformance: After demonstrating **resilience in the prior drawdown**, private markets retain attractive long-term risk/return properties despite short-term returns lagging the recent public market rally.

Opportunity: Persistent low distribution levels have extended holding periods but have also created a **buyer's market for investors**. Buyout investment activity picking up, while venture is relatively muted. Global PE investment rose by 31% in 2024 to $1.01 tn[1].

Buyout valuations have stabilized and are now substantially lower than public markets. Attractive investment conditions in venture markets amidst fewer exit opportunities and substantial capital needs.

Exit pace remains slower with strategics accounting for 47% of exits in 2024. Private Equity Managers under pressure to exit investments. Global buyout, venture & growth exits fell by $3bn in 2024 to $700 bn[1].

Fundraising: LPs relatively cautious about adding to their allocations to private markets. Continue to favor large, known GPs. Global private markets fundraising fell by 13% in 2024 to $833 bn[1].

For illustrative purposes only.
1 Source: PitchBook, Preqin as of December 31, 2024.

Global PE investing picking up, dry powder decreasing

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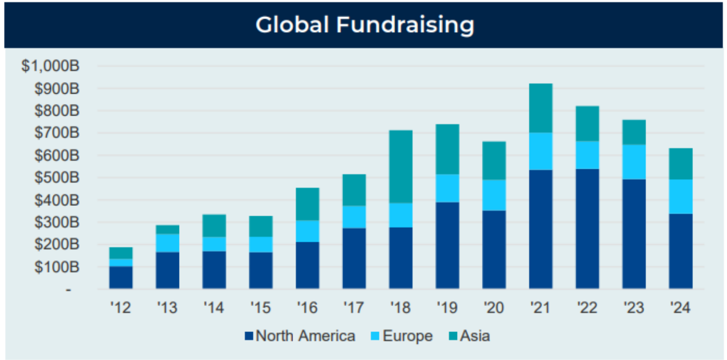

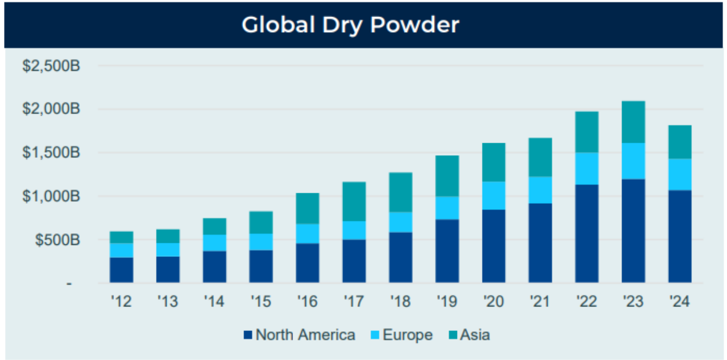

North America includes the United States and Canada.
Global Exits, Global Investing, and Global Fundraising Source: PitchBook, as of December 31, 2024. Data includes venture, buyout, and growth.
Global Dry Powder Source: Preqin, as of December 31, 2024.

Significant rotation across private markets

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Time-Weighted Returns by Calendar Year for Major Private Equity Categories

Legend

- US Buyout
- Europe Buyout
- Asia Buyout
- Secondary
- Growth
- Early Venture
- Late Venture
- Asia Venture

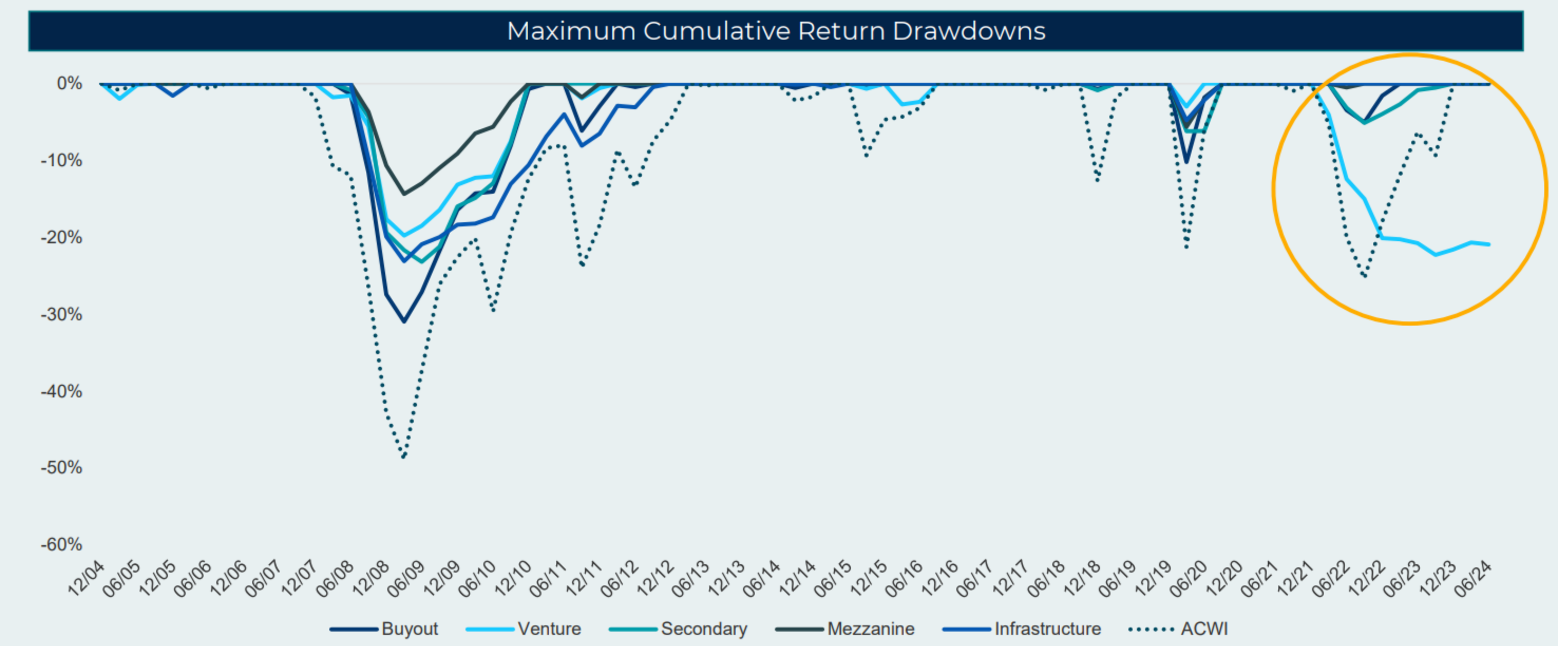
Calendar Year

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	31%	66%	50%	-16%	35%	38%	16%	15%	33%	44%	27%	14%	32%	28%	26%	68%	65%	1%	10%
	27%	29%	39%	-17%	24%	29%	14%	15%	27%	26%	15%	12%	25%	27%	18%	57%	46%	-3%	9%
	27%	27%	39%	-18%	18%	25%	12%	15%	25%	17%	13%	8%	20%	18%	17%	44%	43%	-4%	9%
	24%	25%	28%	-18%	15%	21%	11%	13%	22%	14%	11%	7%	20%	11%	17%	25%	42%	-4%	4%
	21%	24%	27%	-24%	15%	20%	7%	9%	18%	13%	8%	6%	19%	10%	16%	25%	30%	-8%	4%
	12%	21%	27%	-34%	14%	20%	5%	7%	17%	11%	8%	4%	17%	8%	14%	23%	29%	-12%	-1%
	8%	14%	20%	-34%	4%	15%	-2%	6%	15%	7%	8%	4%	13%	2%	11%	19%	25%	-17%	-1%
	6%	13%	14%	-34%	2%	14%	-4%	3%	12%	2%	5%	1%	12%	0%	8%	17%	12%	-24%	-4%
MSCI ACWI	11%	22%	12%	-42%	35%	13%	-7%	17%	23%	5%	-2%	8%	25%	-9%	27%	17%	19%	-18%	23%

Note: MSCI All Country World Index annual return as of the year indicated.
Source: MSCI Private Capital Solutions net LP pooled returns as of December 31, 2023, S&P Capital IQ. Past performance is not a reliable indicator of future results.

Market resilience

Private equity has generally experienced shallower drawdowns and quicker recoveries during market stress



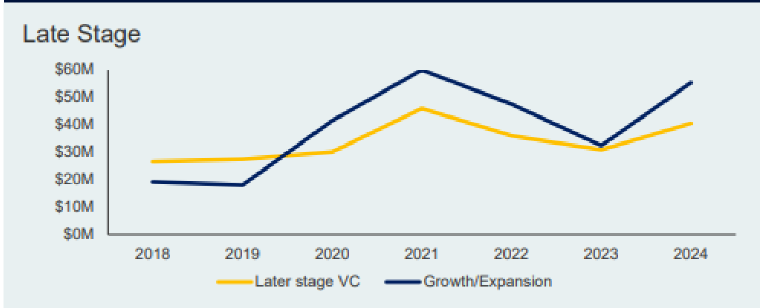
Venture includes growth equity.
As of June 30, 2024. Sources: MSCI Private Capital Solutions, S&P Capital IQ. Past performance is not a reliable indicator of future results.
ACWI: MSCI All Country World Index

Private market valuations adjusting

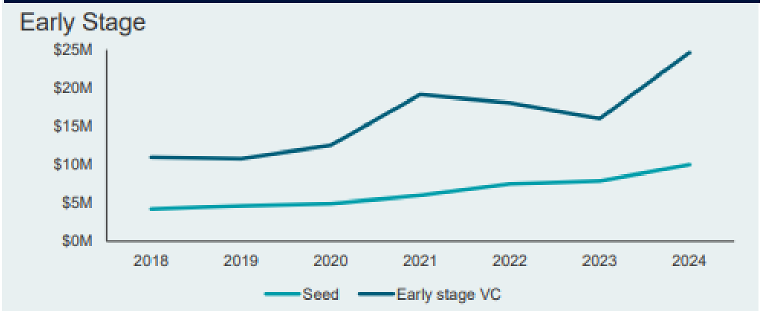
- Buyout multiples have fallen from their prior highs and deal activity has begun to recover.
- Bid-ask spread narrowed as GPs focused on driving liquidity with a range of assets now being brought to market
- Late-stage and growth valuations improved given public market recovery
- Seed and early stage still compelling as firms and funds move earlier

Buyout EV/EBITDA Multiples by Region

Median Global VC Pre-Money Valuations (Late stage)



Median Global VC Pre-Money Valuations (Early stage)



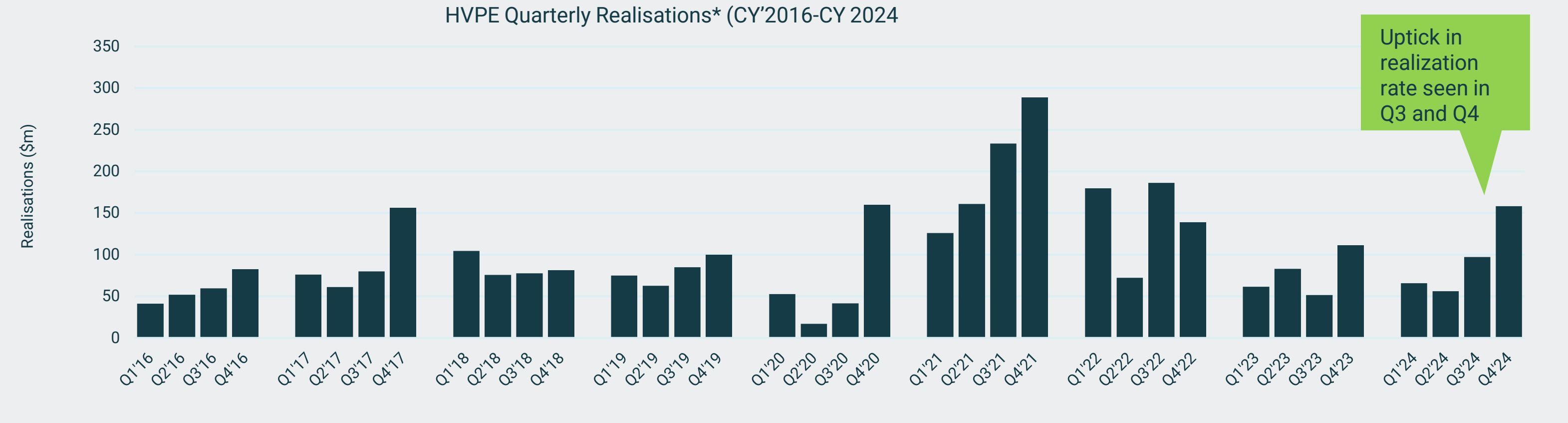
Source: Pitchbook, as of December 31 2024.

Portfolio trends provide reasons for optimism

H2'24 saw a step up in cash received from the portfolio

- Private equity funds distribute money to investors as the underlying investments are sold
- The realisation figure shows how much money has been received via these distributions in each period
- Recently, funds have been selling fewer investments meaning the distributions received have been low by historical standards. However, the pace picked up in the second half of CY 2024, with $255m of distributions being received, over double the amount received in H1 2024 ($122m)
- Total realisations for CY 2024 of $377m, a 23% increase on CY 2023 ($307m)

Recent uptick in realisation volume in Q3 and Q4 2024



**Data source: Internal HVPE data Q1'16 to Q4'24. Past performance is not a reliable indicator of future results*

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Conclusion

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HVPE is well-positioned for the long term

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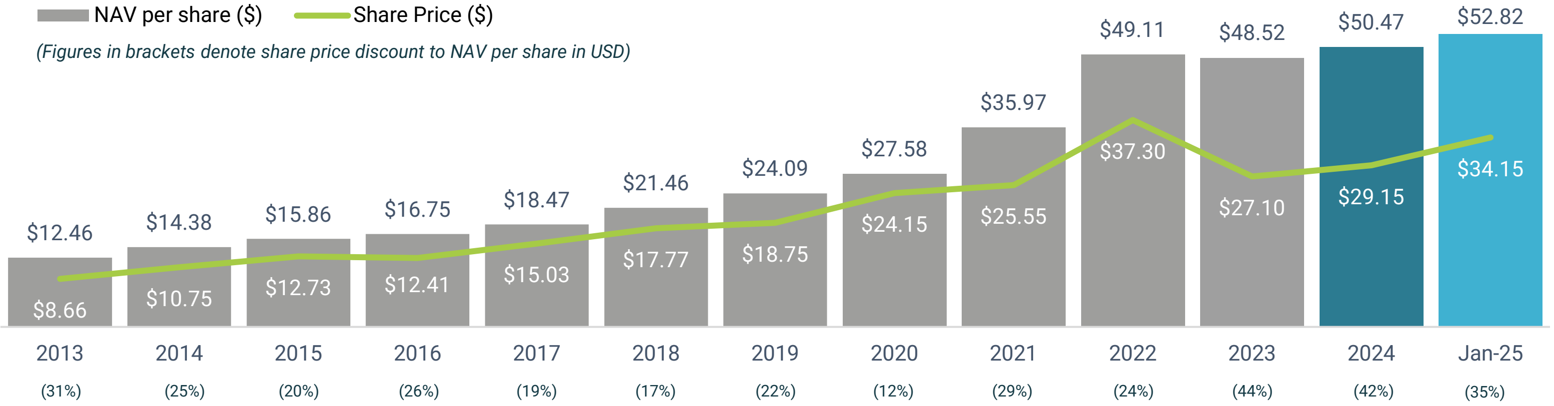
One share. A world of private company opportunities.
Own shares in HVPE for global exposure to companies not listed on public markets.

Inclusive Access	Diversification and Reach	Depth of Expertise and Resource	Superior Performance	+227% share price (£) total return over the last 10 years	+13.0% compound annual NAV per share growth rate ($) over the last 10 years	+2.7% per-annum outperformance versus public markets over the 10 years



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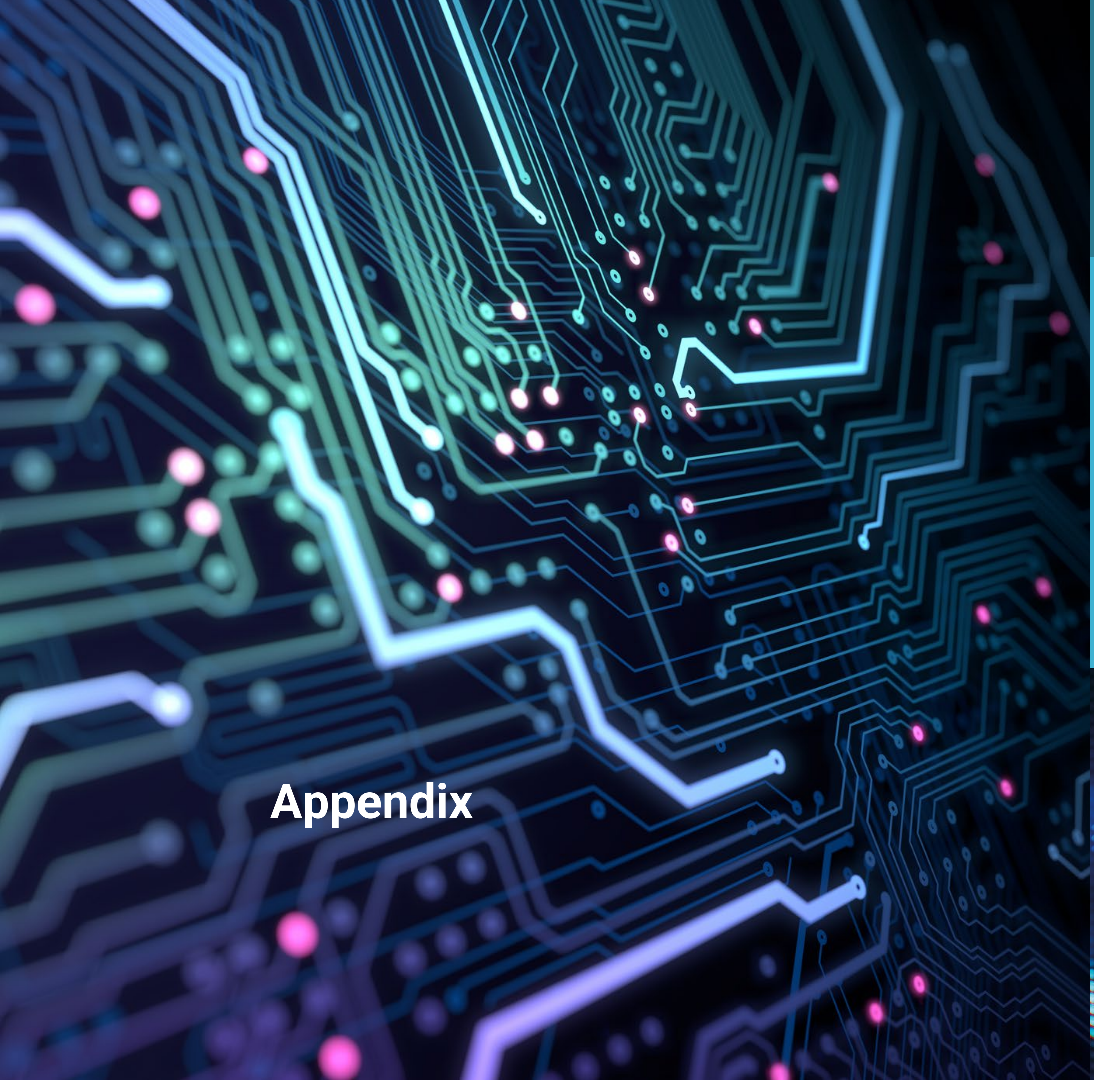

Appendix

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Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

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