

A person in a light-colored jacket and hat stands on a rocky mountain peak, looking out over a vast fjord landscape at sunset. The sky is a mix of orange, pink, and blue, and the water reflects the light. The mountains are rugged and layered, creating a sense of depth and scale.

HVPE

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HARBOURVEST 

Investor Presentation

January 2025

One share.

A world of private
company
opportunities.

HVPE in numbers

HVPE

Introduction

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.

HarbourVest Partners & HVPE

\$3.9bn

Net assets



Performance & Positioning

1,000+

private company exposures



FTSE 250

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



Portfolio

+233%

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



+12.8%

compound annual NAV per share
growth rate (\$) over the last 10 years



+3.0%

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

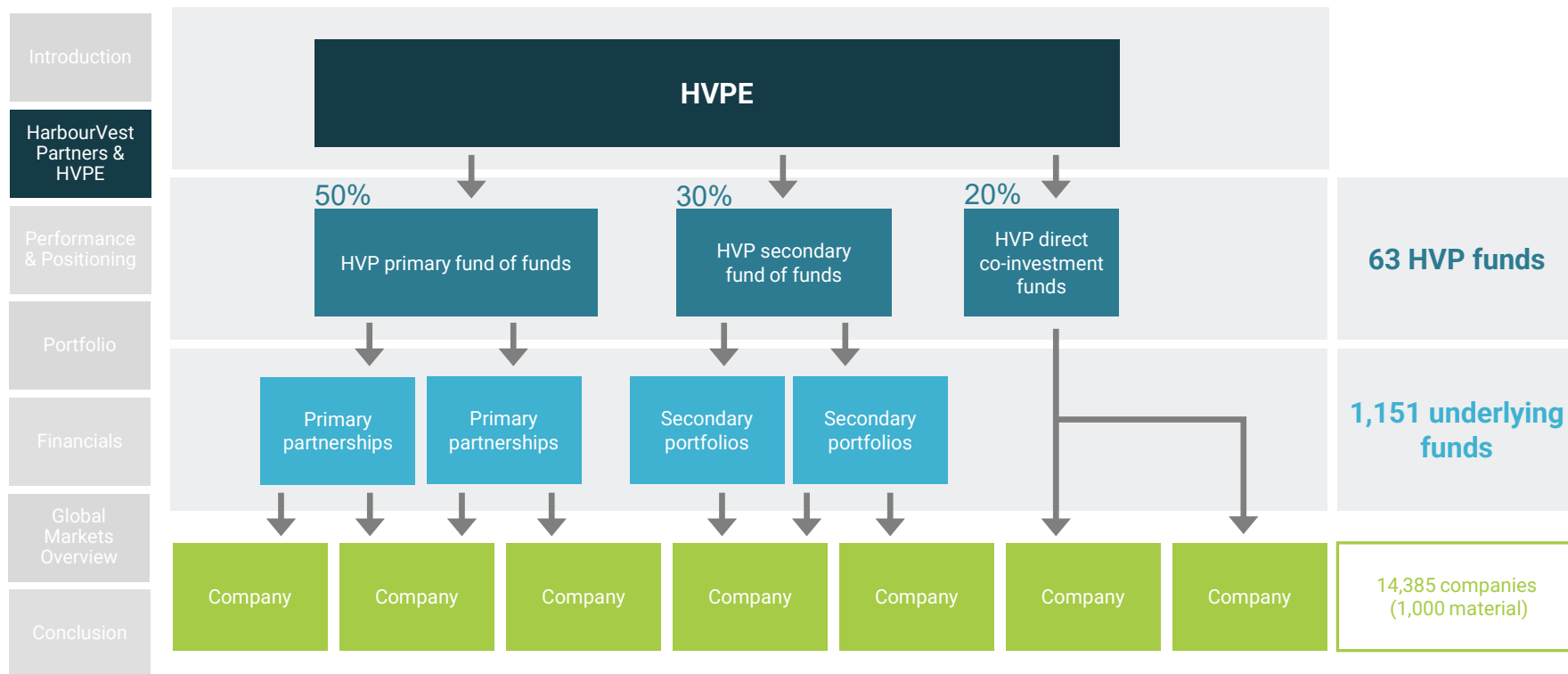


Financials

Global Markets
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Conclusion

HVPE structure



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

Key Updates

HVPE's portfolio continues to demonstrate resilience despite tough market conditions

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**Increased Credit Facility
\$1.2bn**

**H1 NAV per share total
return of 3%**

Negative cashflow in H1

**New commitments scaled
back**

**FY25 Marketing budget
approved at 1.7x last year**

**\$148 million of
share buybacks since
September 2022¹**

**Distribution Pool
mechanism operational**

**Portfolio transaction activity
increasing**

**Expecting a recovery in
distributions in months
ahead**

Distribution Pool

Introduction

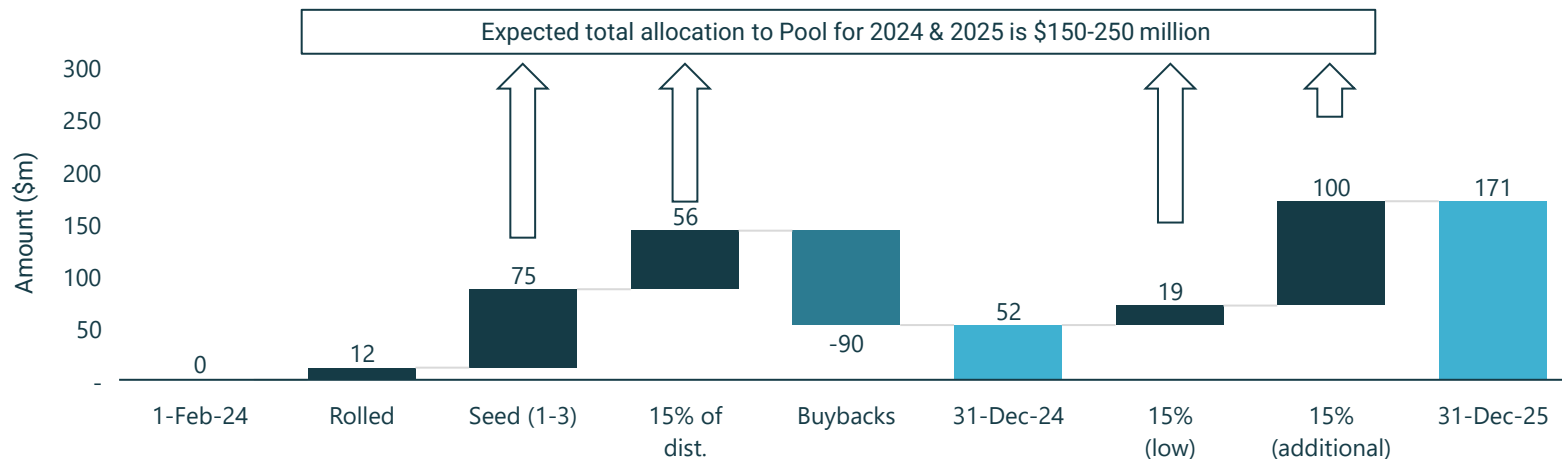
Helping support the share price and optimising total returns to shareholders: \$52 million balance as of 31 December 2024

HarbourVest Partners & HVPE

- The Pool is funded with 15% of ongoing monthly portfolio distributions
- We expect to allocate a total of \$150-250 million to the Pool across 2024 and 2025*, inclusive of allocations to date and the seed amounts

Performance & Positioning

Distribution Pool - Movement through 11 months ended Dec-24



* 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.

A photograph of the Aurora Borealis (Northern Lights) in a dark blue sky, with a bright green band of light curving across the upper half. Below, a calm body of water reflects the sky and the surrounding dark, rocky landscape under a twilight sky.

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Board, Investment Committee and team

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Board of Directors

Independent



Ed Warner
Chair



Anulika Ajuko



Francesca Barnes



Libby Burne



Steven Wilderspin

HVPE Investment Committee

Boston and London



John Toomey



Greg Stento



Richard Hickman



Carolina Espinal

HVPE Team

London



Richard Hickman
Managing Director



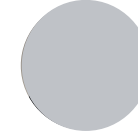
Alexandra Cornforth
Head of Corporate Governance



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

HarbourVest and Partners*

245+

HarbourVest Investment professionals



650+

Underlying GP managers




* Data as of September 30, 2024

HarbourVest Partners, the Manager

HVPE

In our experience, our core strengths provide significant advantages

Introduction	Experience & Stability <ul style="list-style-type: none">• 43+ years experience• Stable, consistent team• ~13 years of average MD firm tenure	Global Platform of Scale <ul style="list-style-type: none">• 14 global offices and 245+ investment professionals• Over \$164B committed to primaries, secondaries, and direct co-investments¹	Expertise in Complexity <ul style="list-style-type: none">• A market leader and innovator in complex secondary transactions for over 20 years
HarbourVest Partners & HVPE			
Performance & Positioning	GP Relationships & Alignment <ul style="list-style-type: none">• Strategic & trusted partner to general partners²• 950+ advisory board seats		Expertise in primary, secondary, direct co-investments, credit, and real assets
Portfolio			
Financials	Independence <ul style="list-style-type: none">• Privately held & independent• Accountable only to our limited partners	Robust Database <ul style="list-style-type: none">• 43 years of private markets data• Information tracked on:<ul style="list-style-type: none">• 1,100+ managers since inception• 4,500+ partnerships since inception• 40,000+ underlying companies³	25+ years Average industry experience of managing directors 1,200+ Employees globally
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\$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

One share.

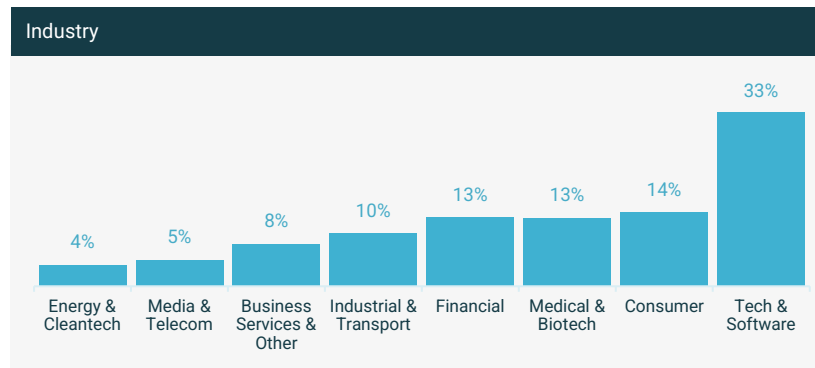
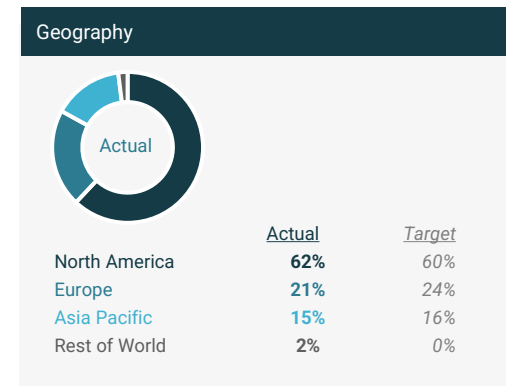
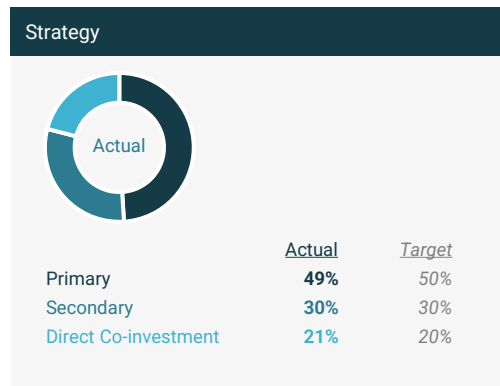
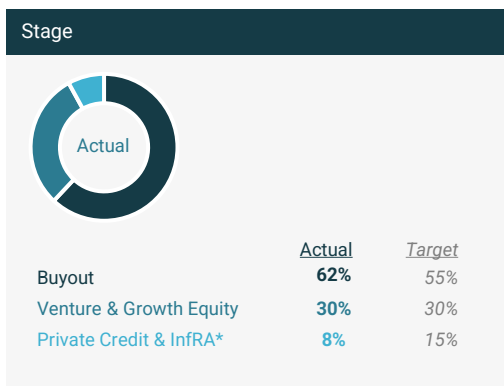
A world of private
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HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

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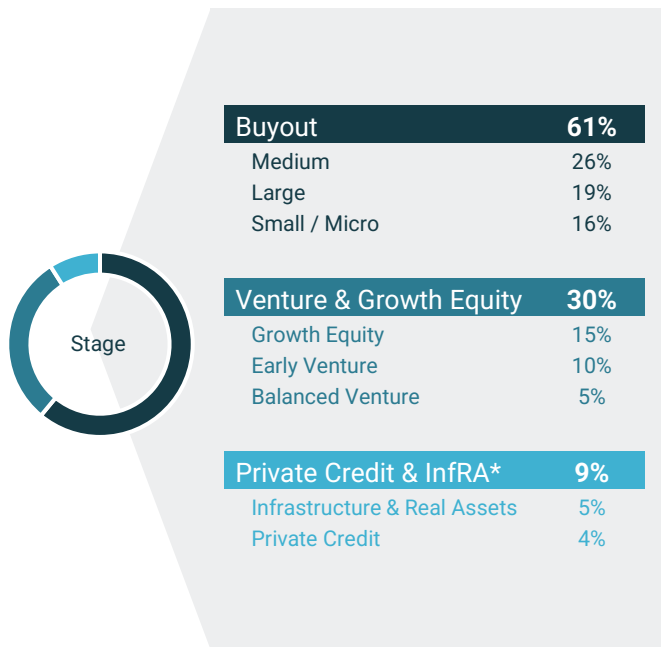
*InfRA incorporates infrastructure and real assets.

All data as at 31 December 2024 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.

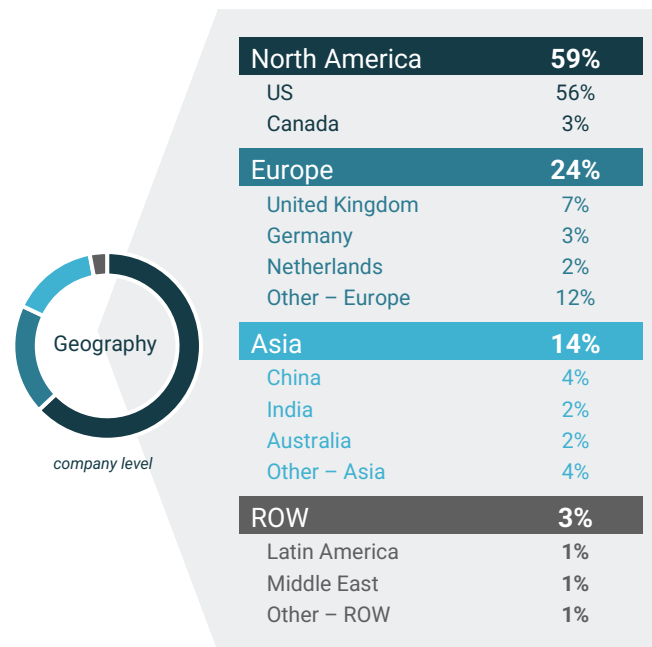
** HVPE Portfolio data as at 31 December 2023

Strategic diversification breakdown

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*InfRA incorporates infrastructure and real assets.



As at 31 July 2024 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.

Long-term performance

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Over the last 10 years...



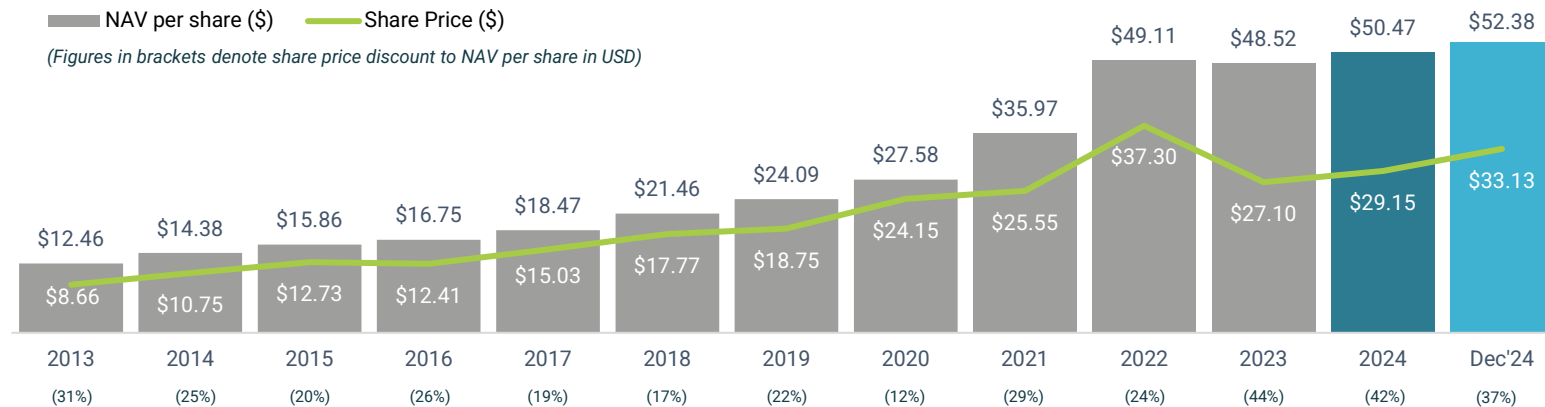
12.8% compound annual NAV per share growth rate (in USD)



Outperformance of 3.0% annualised compared to FTSE All World Total Return Index



+233% share price total return (in GBP)



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. 10-year comparisons reflect growth in the 10 years to 31 December 2024. “%” per-annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final 31 January audited NAV per share figures.



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Portfolio Update

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HVPE saw an increase in companies exiting the portfolio in H1'24*

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The sale of investments from our portfolio is a key driver of performance.

Top Five M&A transactions (by contribution to HVPE NAV per share)

	Region	Stage	Industry	Contribution to NAV per share
	North America	Buyout	Industrials	+\$0.09
	Europe	Buyout	Health Care	+\$0.07
	Europe	Venture	Information Technology	+\$0.03
	North America	Buyout	Health Care	+\$0.03
	RoW	Buyout	Consumer Staples	+\$0.02

+\$0.24

NAV per share contributed from these 5 transactions

Aggregate exit uplift

of **85%**
across these 5 transactions

HVPE H1'24 realisations

209 realisations
188 M&A transactions (90%)
21 IPOs (10%)

+37% vs H1'23

\$136m portfolio distributions

* H1 refers to HVPE's accounting period which runs from 01 February to 31 July in each year

**The companies shown above represent the top M&A in HVPE's portfolio between 01 February 2024 and 31 July 2024, with the largest significant uplift on exit in USD from the announcement of the transaction or IPO filing. The Top Five M&A transactions is measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.

Exit case studies

M&A Transactions during H1'24 – 11.7x blended return multiple¹

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TRADE SALE



SRS Distribution²

The Home Depot, the world's largest home improvement retailer completed the acquisition of SRS Distribution, Inc. ("SRS") for a total enterprise value of approximately \$18bn.

SRS is a leading distributor of residential and commercial building products in the United States.

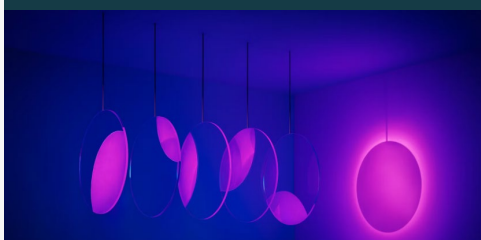
HVPE was invested in SRS via Berkshire Partners which first invested in SRS in 2013 when the company generated c. \$650 m of annual revenue. Today, SRS produces more than \$10 billion in annual revenue.

Transaction contribution to NAV per share

+\$0.09



TRADE SALE



Olink Proteomics³

Thermo Fisher Scientific Inc. acquired Olink Proteomics at a premium of around 74% per share compared to the closing share price on 16 October 2023. The transaction valued Olink at approximately \$3.1bn including net cash of approximately \$143m.

Olink offers leading solutions for advanced proteomics discovery & development.

HVPE was invested via Summa Equity AB.

Transaction contribution to NAV per share

+\$0.07



SPONSOR TO SPONSOR SALE



GRESB⁴

Growth equity firm General Atlantic announced it was purchasing a majority stake in GRESB in April 2024. HVPE has exposure via its investment with Summit Partners who continued to hold a minority stake in the business following the transaction.

Founded in 2009, GRESB provides sustainability standards, benchmarks, and actionable insights for real assets, representing USD 8.8 trillion in gross asset value.

Transaction contribution to NAV per share

+\$0.03



Case Studies taken from the five largest M&A transactions (ranked by impact on HVPE NAV per share) in the six months ended 31 July 2024

1) The blended return multiple relates to the top three largest HVPE portfolio transactions in the six months ended 31 July 2024

1) Data source: Berkshire Partners website, Mar-24

2) Data source: Thermo Fisher website, Oct-23

3) Data source: GRESB website, Apr-24

Portfolio trends provide reasons for optimism

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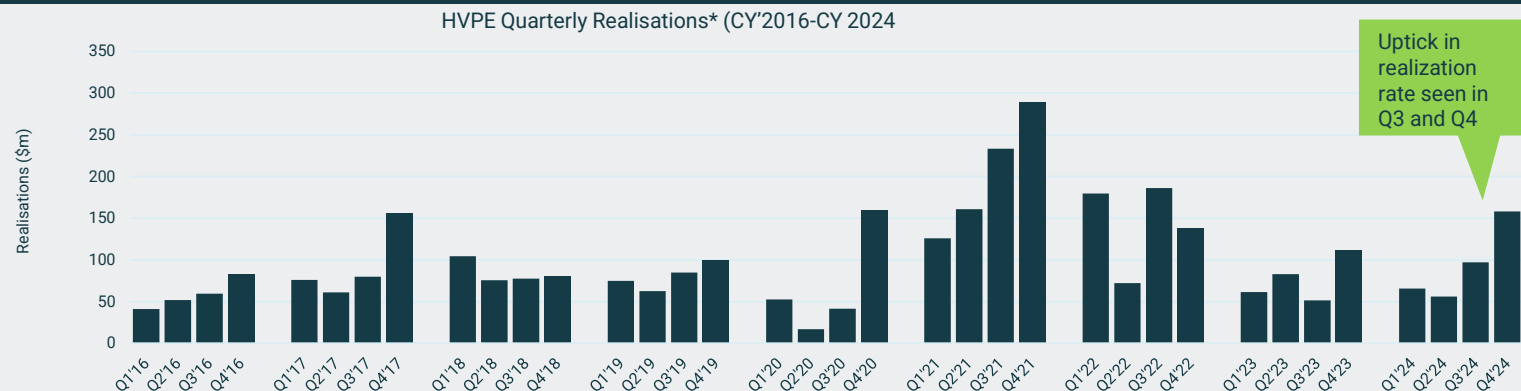
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H2'24 saw a step up in cash received from the portfolio

- 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

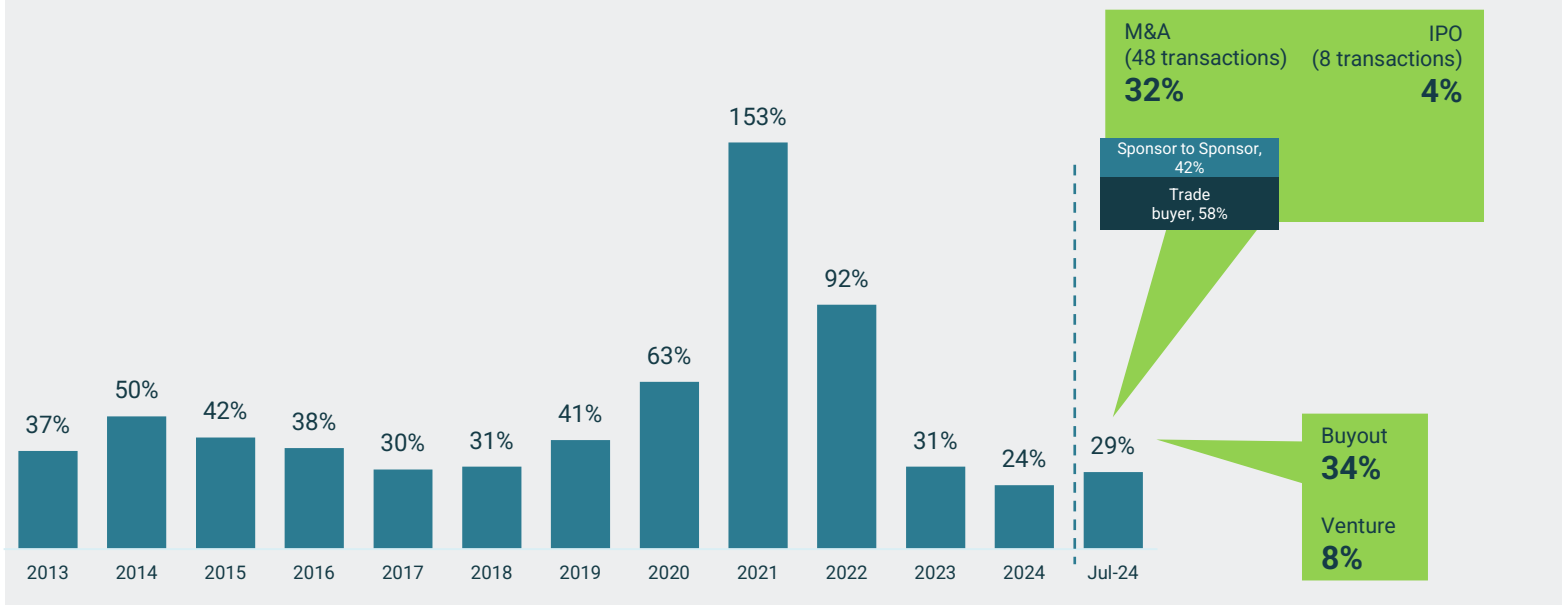


*Data source: Internal HVPE data Q1'16 to Q4'24. Past performance is not a reliable indicator of future results

Realised Uplift to Manager's Valuations upon exit

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Conservatively valued portfolio historically

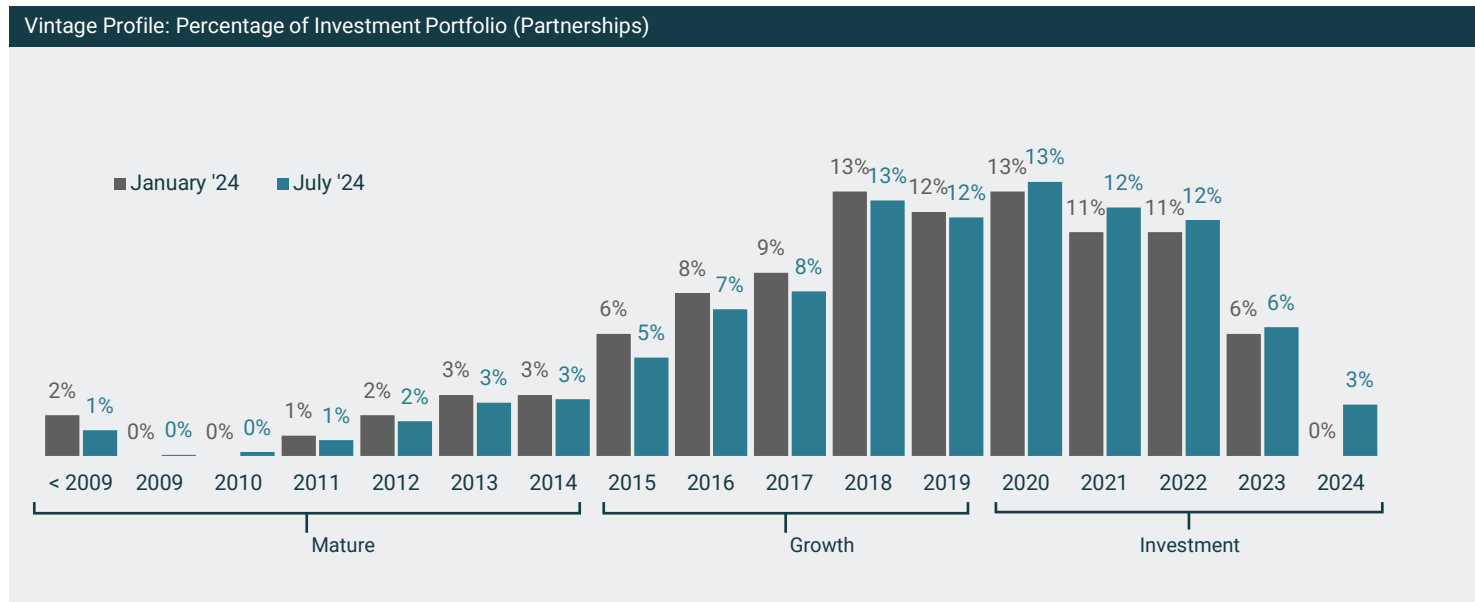


Data as of 31 July 2024. Uplift: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 6 months to 31 July 2024, the analysis includes 56 companies and covers 86% of the total value of the transactions. Additionally, it does not reflect management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

HVPE vintage profile

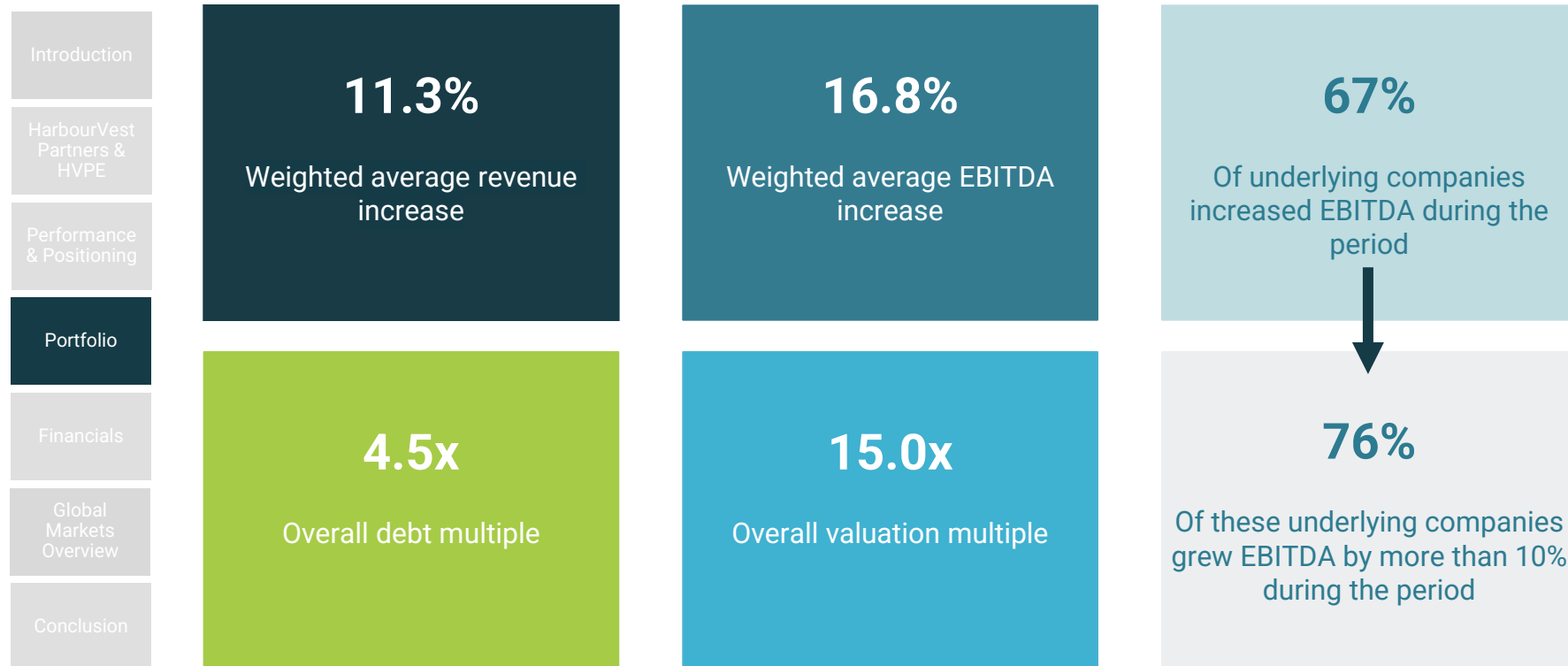
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Investment in a broad range of vintages optimises risk-adjusted returns



Vintage split based on the reported NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds at January 31, 2024 and July 31, 2024. 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.

Portfolio company metrics



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.

Top 10 largest companies

Introduction

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

HarbourVest Partners & HVPE











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COMPANY	REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
Sheln 	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	0.7%	\$27.7
Action Nederland BV 	Netherlands	Buyout	0.6%	\$25.8
Froneri Limited 	United Kingdom	Buyout	0.6%	\$25.4
Howden Group Holdings 	United Kingdom	Buyout	0.5%	\$21.5
Smarsh, Inc 	United States	Buyout	0.5%	\$19.8
Databricks, Inc 	United States	Venture/Growth	0.4%	\$19.4
Scale AI 	United States	Venture/Growth	0.4%	\$17.6
AssuredPartners, LLC 	United States	Buyout	0.4%	\$17.5
		Top 10 =	7.0%	\$297.1m

As at 31 December 2024. 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 managers

Introduction

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

HarbourVest Partners & HVPE

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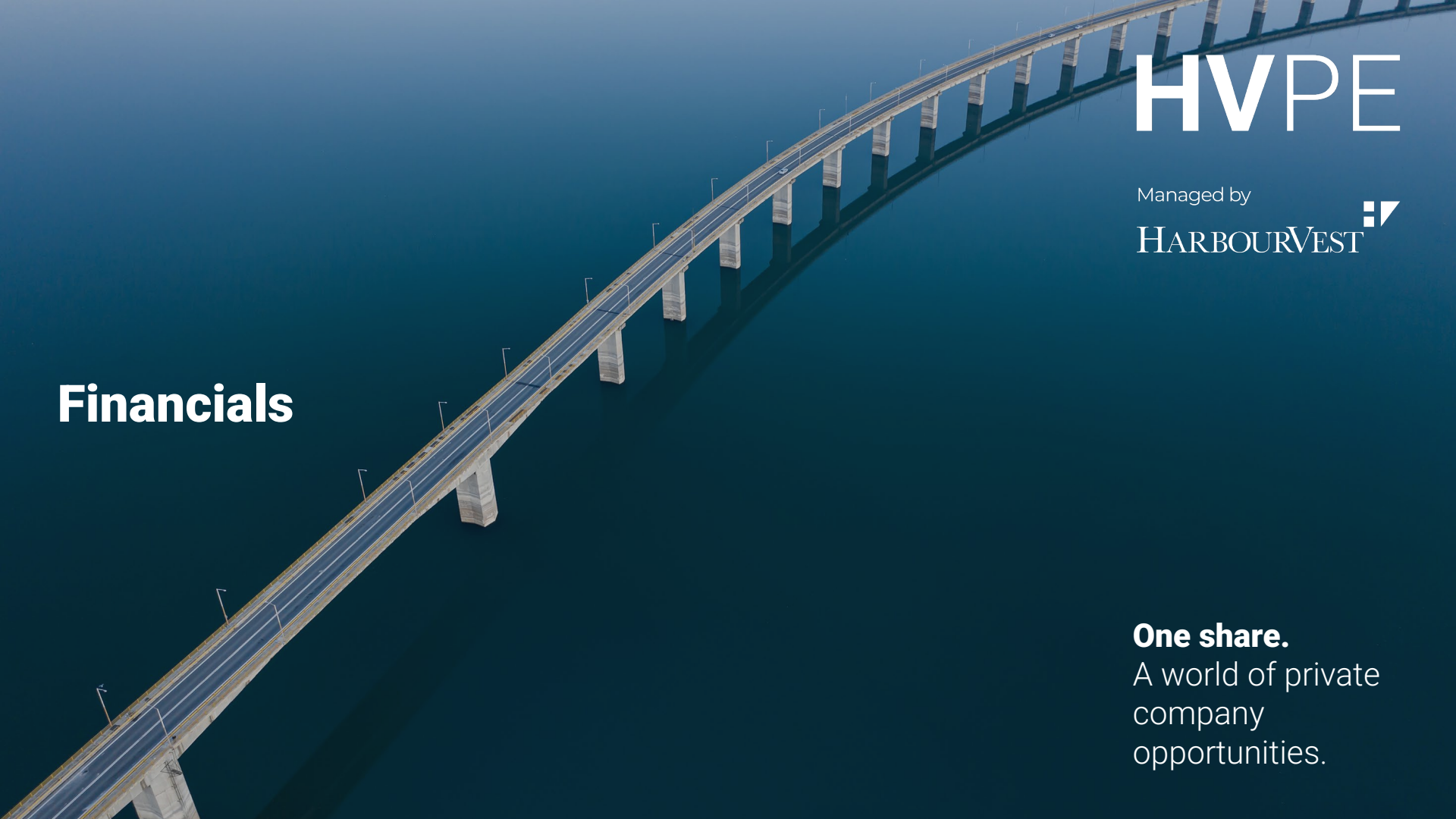
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MANAGER	REGION	STRATEGY	INVESTMENT VALUE (%)	INVESTMENT VALUE (\$)
IDG Capital Partners 	Asia	Venture & Growth Equity	3.3%	\$141m
Insight Venture Management 	North America	Venture & Growth Equity	2.9%	\$126m
Index Ventures 	Europe	Venture & Growth Equity	2.2%	\$95m
Thoma Bravo 	North America	Buyout	2.2%	\$93m
Hellman & Friedman 	North America	Buyout	1.5%	\$66m
Andreesen Horowitz 	North America	Venture & Growth Equity	1.3%	\$55m
Battery Ventures 	North America	Venture & Growth Equity	1.2%	\$51m
TA Associates 	North America	Buyout	1.2%	\$50m
Summit Partners 	Global	Venture & Growth Equity	1.2%	\$50m
CVC Capital Partners Limited 	Europe	Buyout	1.2%	\$50m
Top 10 =			18.1%	\$778m

As at July 31, 2024. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.



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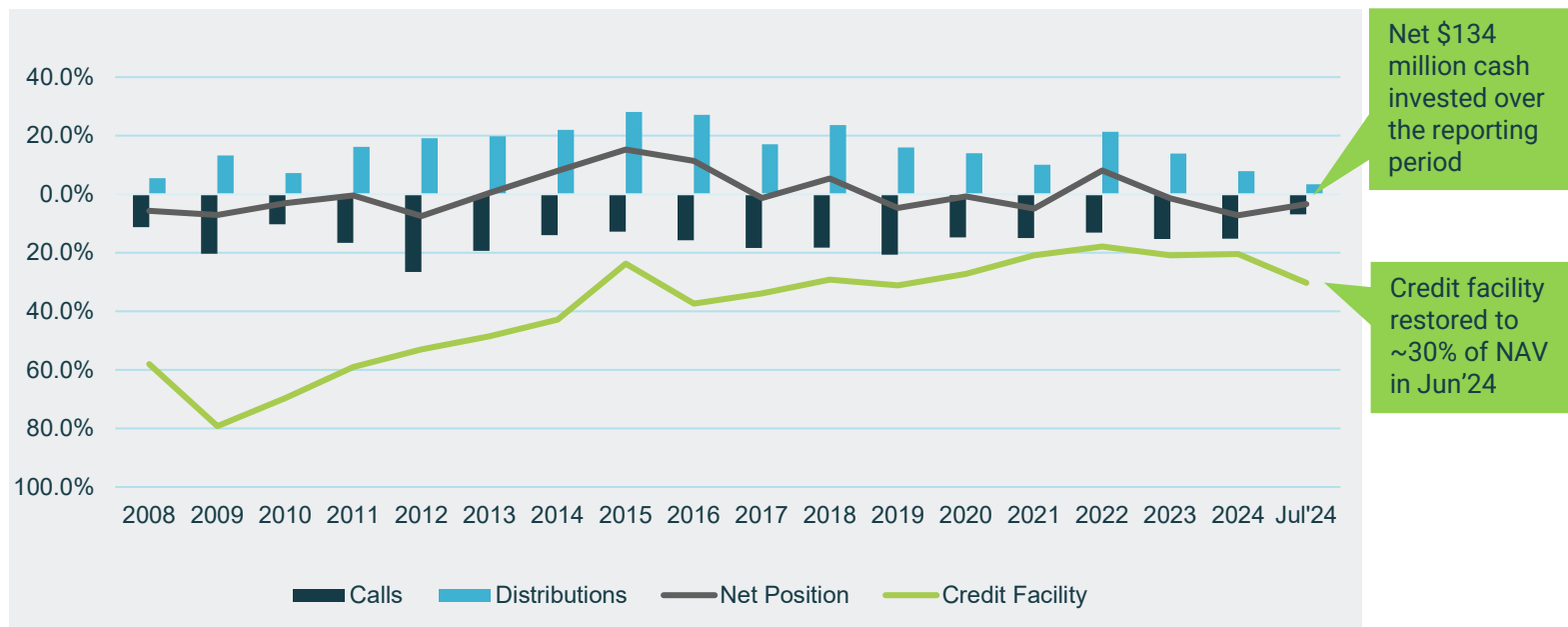
Portfolio cash flows

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Credit Facility, Calls and Distributions as a percentage of NAV since inception

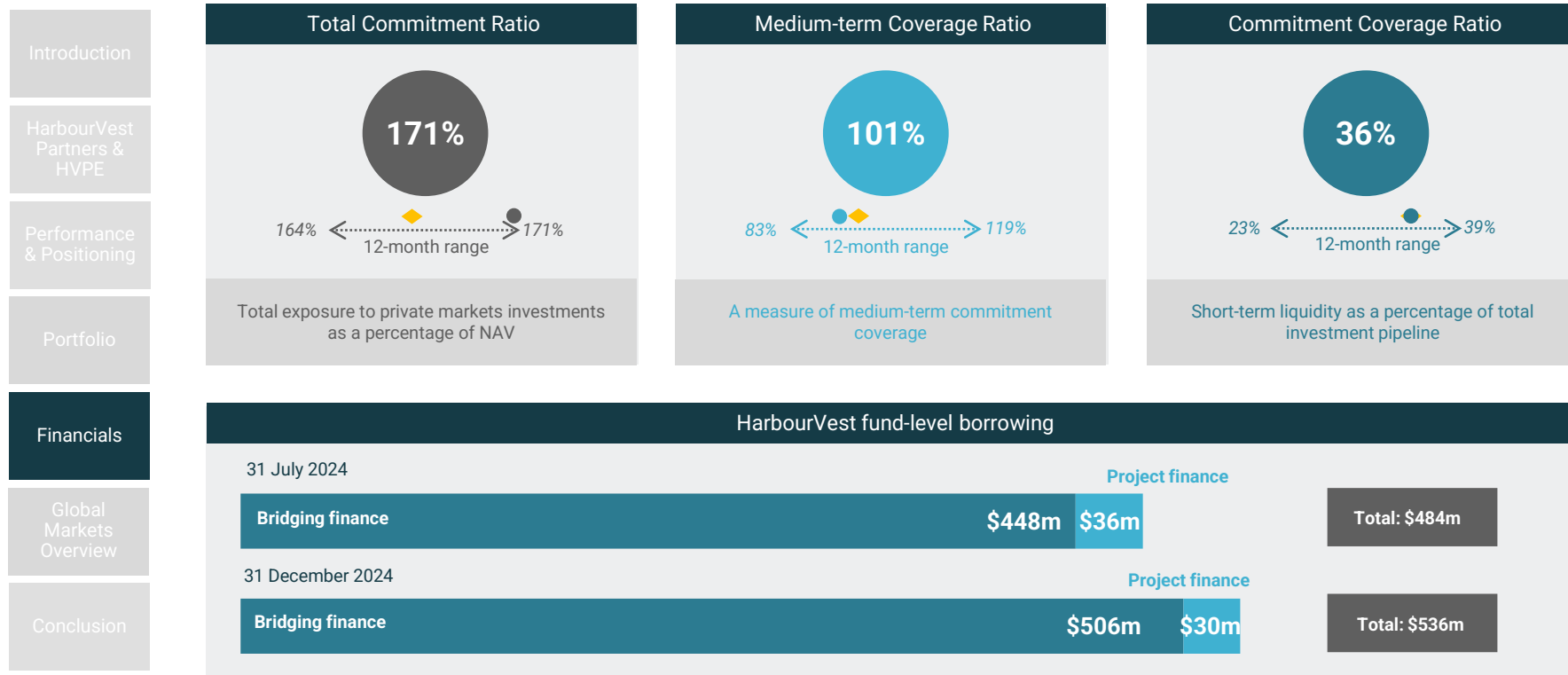
HVPE experiences cycles in its net cash flow, with the credit facility used to bridge periods when capital calls exceed distributions

This is essential to remaining fully invested through the cycle: the credit facility is not used intentionally for gearing purposes



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. The full report can be viewed online at www.hvpe.com

Balance sheet at 31 December 2024



The 12-month range for each ratio includes monthly estimate data from January 2024 through to December 2024 (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.

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 <i>Operating expenses of HVPE as an investments company</i>		0.57%	0.29%	0.72%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.30%	0.29%	0.60%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		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 <i>Fund-level performance fees payable to HarbourVest</i>		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.

The background of the slide is a wide-angle photograph of a mountain range, likely in Patagonia, with several prominent peaks covered in snow. The sky is a mix of soft blues and oranges, suggesting a sunset or sunrise. In the foreground, a calm lake reflects the light from the sky. The overall mood is serene and majestic.

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Private Markets Overview

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Benefits of private markets exposure

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Alignment of interests

- The private equity ownership model aligns the interests of the investor with the company
- Investor is incentivised to grow and improve the company during its ownership period

Performance

- Private equity returns have exceeded public equity market returns over the medium and long term with a lower level of risk²

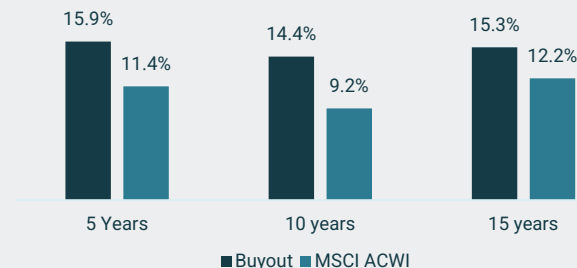
Diversification

- Private market assets add diversification to a portfolio
- Each private market sub-asset class has distinct return drivers, risk factors, and degrees of sensitivity to the macro cycle

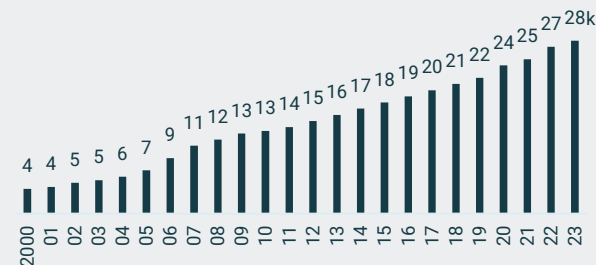
Growing opportunity set

- Companies are choosing to stay private for longer resulting in the universe of public companies reducing
- The number of publicly traded companies in the US declined by almost 50% between 1996 and 2019¹
- The number of private equity-backed companies is rising

Time-weighted returns of private equity vs public equities³



Number of global active Private Equity Buyout-backed companies⁴



¹ Source: The World Bank, as of May 10, 2023

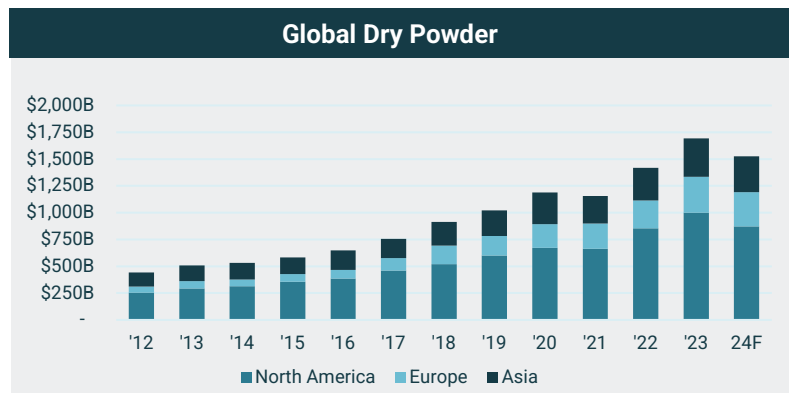
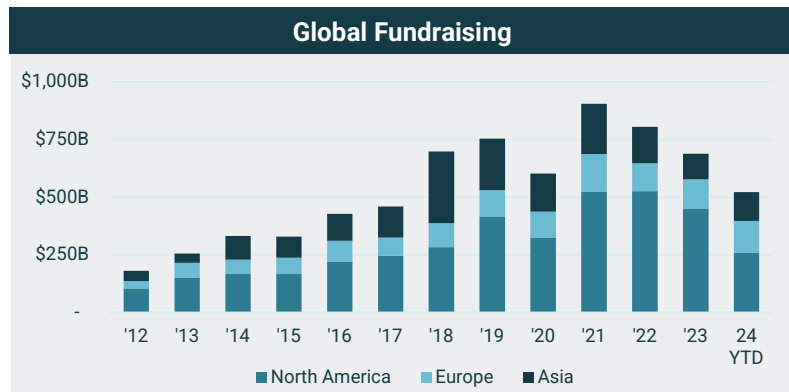
² Risk level measured by downside volatility, representing the variation of negative returns measured using annual overlapping observations

³ As of March 31, 2024. Sources: MSCI Private Capital Solutions, S&P Capital IQ. All returns in USD. Past performance is not a reliable indicator of future results.

⁴ Shows data through FY23 for global active buyout-backed companies. Sources: Pitchbook & Preqin for the years ended 31 December 2000 to 31 December 2023

Global private equity 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 September 30, 2024. Data includes venture, buyout, and growth.
 Global Dry Powder Source: Preqin, as of September 30, 2024. 2024F data is forecasted for the full year.

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



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.



Persistent low distribution levels have extended investment holding periods but have also created a **buyer's market** for investors, particularly for secondary, credit, and venture assets.



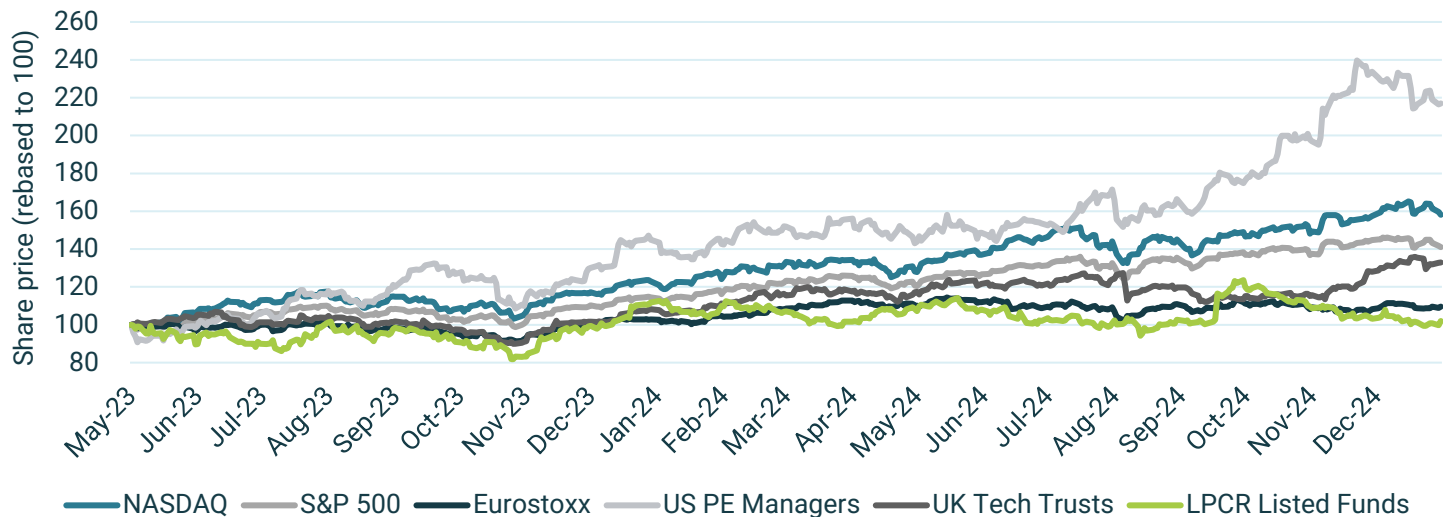
Buyout valuations have stabilized and are now substantially lower than public markets. Attractive investment conditions in venture markets amidst fewer exit opportunities and substantial capital needs.



Credit investors continue to **benefit from higher base rates** and attractive risk/return profile.

Latent Value in Listed Private Equity

Performance of market indices against listed private capital funds



- Public markets at record highs. However, listed private capital funds remains depressed, offering latent value for investors.
- While the US indices and listed managers have performed very strongly, share prices of the listed PE funds have been relatively weak, despite the strong performance of underlying portfolios in many cases.
- Listed private capital funds harbour high quality assets that offer genuine diversification and a track record of outperforming public markets over the long term.

Chart data source: Refinitiv Workspace for period May-23 to Aug-24

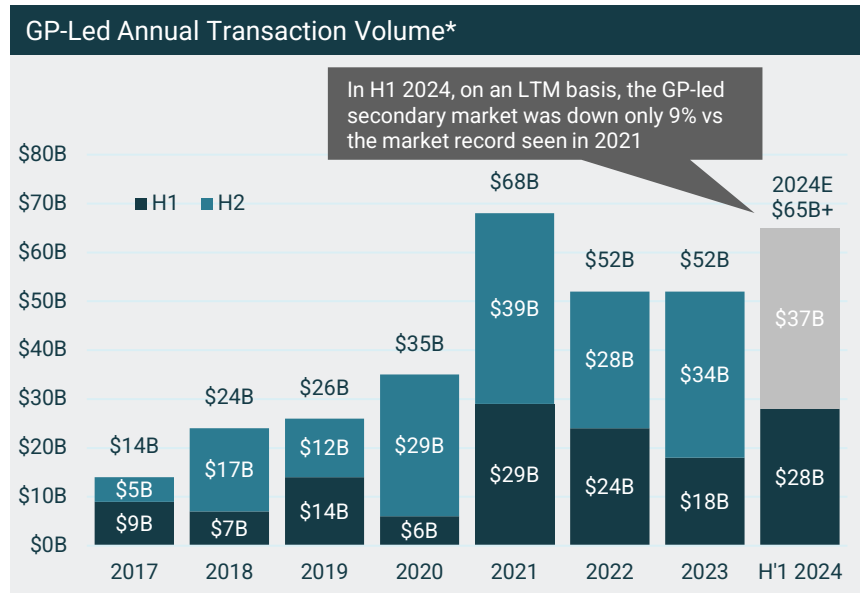
Note: "LPCR" denotes the Listed Private Capital Roundtable, a group of listed funds who are members of the Invest Europe private capital trade association

Improving Liquidity: GP-Led transactions

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Continuation fund transactions are increasingly important liquidity route for managers

- A GP-led transaction, where a Private Equity Manager (or a General Partner “GP”), transfers one or more of its investments from one of its funds to another fund.
- Capital for the transaction is typically provided by one or more secondary buyers, enabling managers to generate liquidity and to hold onto trophy assets for longer to optimise the asset sale price.
- The GP-Led market has held up better than the traditional sponsor-backed exit route (where investors sell an asset themselves on the secondary market) in recent years.
- In H1 2024 sponsor-backed exit value was roughly flat with 2023 on an annualised basis, but was down 41% from 2022 and 63% from 2021



HarbourVest, as manager of HVPE, is one of the most experienced secondary investors in the industry and can use its scale to provide its counterparties in GP-led transactions with comprehensive liquidity solutions

*Data source for all market volumes quoted on this slide: Jefferies, H1 2024 Global Secondary Market Review



HVPE

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HARBOURVEST 

Conclusion

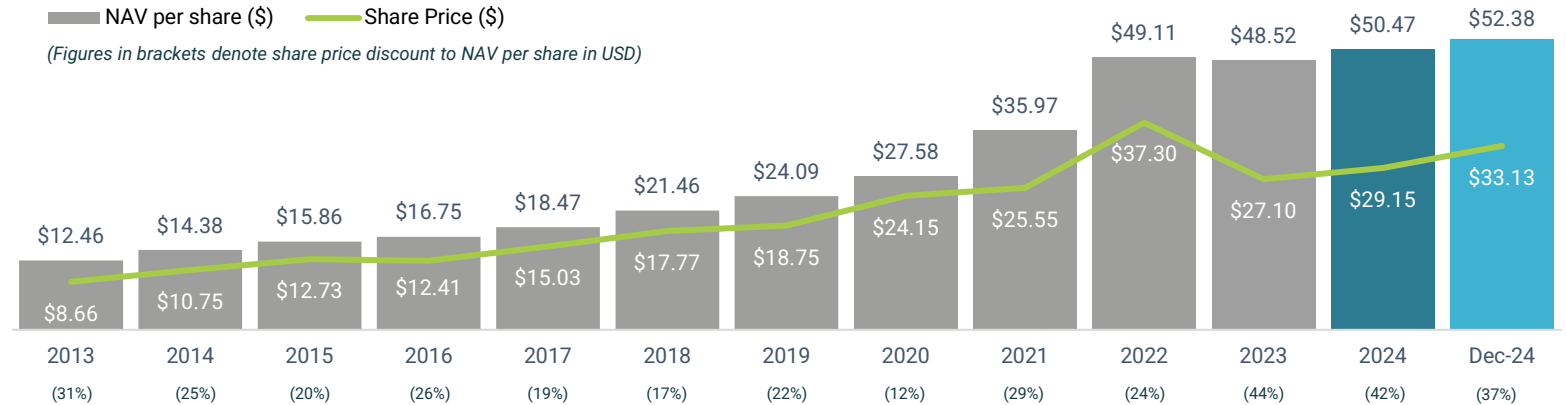
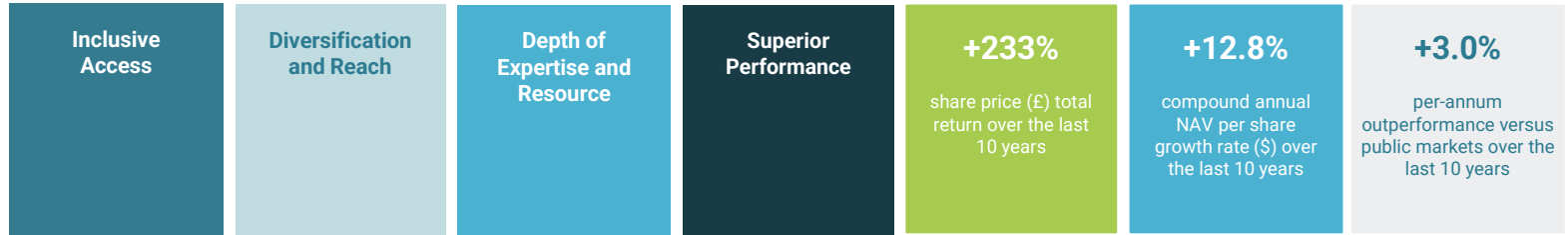
One share.

A world of private
company
opportunities.

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.




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. 10-year comparisons reflect growth in the 10 years to 31 December 2024. “%” per-annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph reflect final 31 January audited NAV per share figures.



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One share.
A world of private
company
opportunities.

Appendix



The outperformance and upside skew of private markets has been consistent across vintages

Introduction

- The median private equity fund has consistently outperformed public markets on a PME basis
- Dispersion in private equity is asymmetric with top GPs on a PME-basis delivering an average of 1.5x the value of public markets

HarbourVest Partners & HVPE

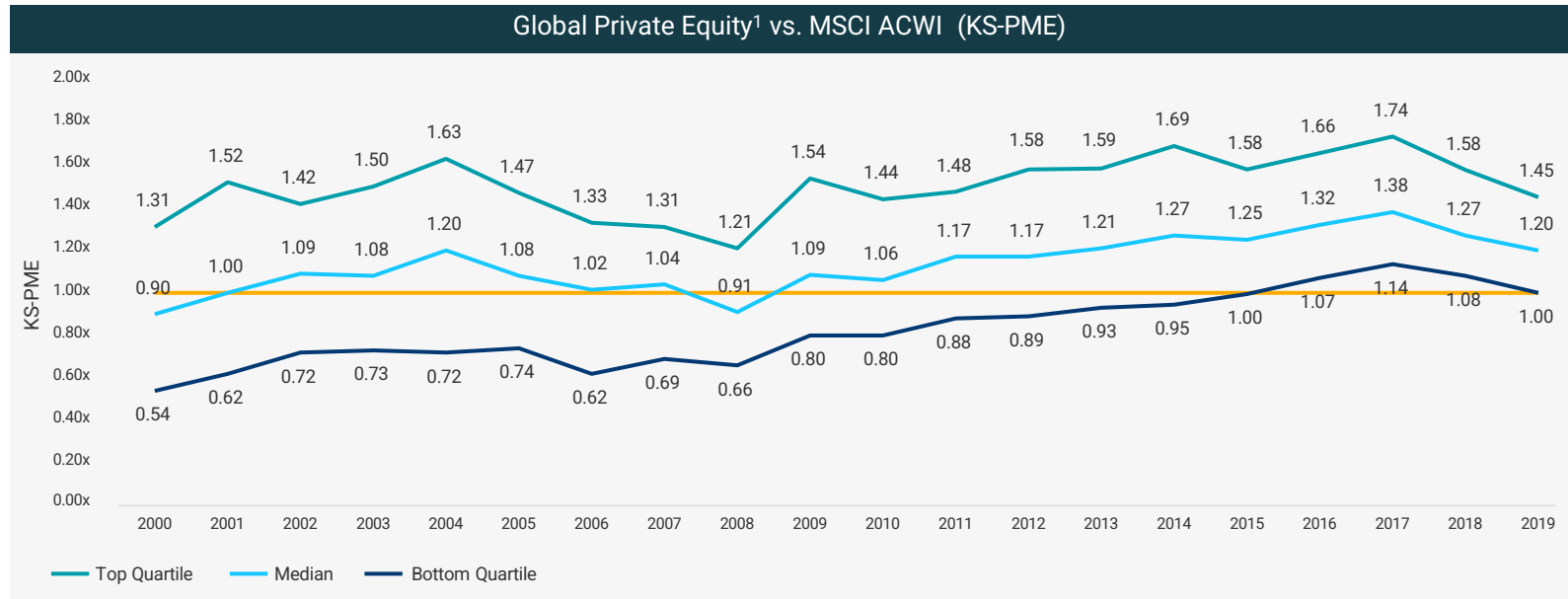
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Notes: KS-PME represents a public market-adjusted equivalent to the traditional TVPI. Vintages after 2019 were not considered to be sufficiently mature for comparison.

¹Global Private Equity includes buyout, growth, and venture funds.

Source: MSCI Private Capital Solutions as of June 30, 2023. For illustrative purposes only. Past performance is not a reliable indicator of future results.

HVPE underlying quartile performance

Primary partnerships by vintage year

HVPE

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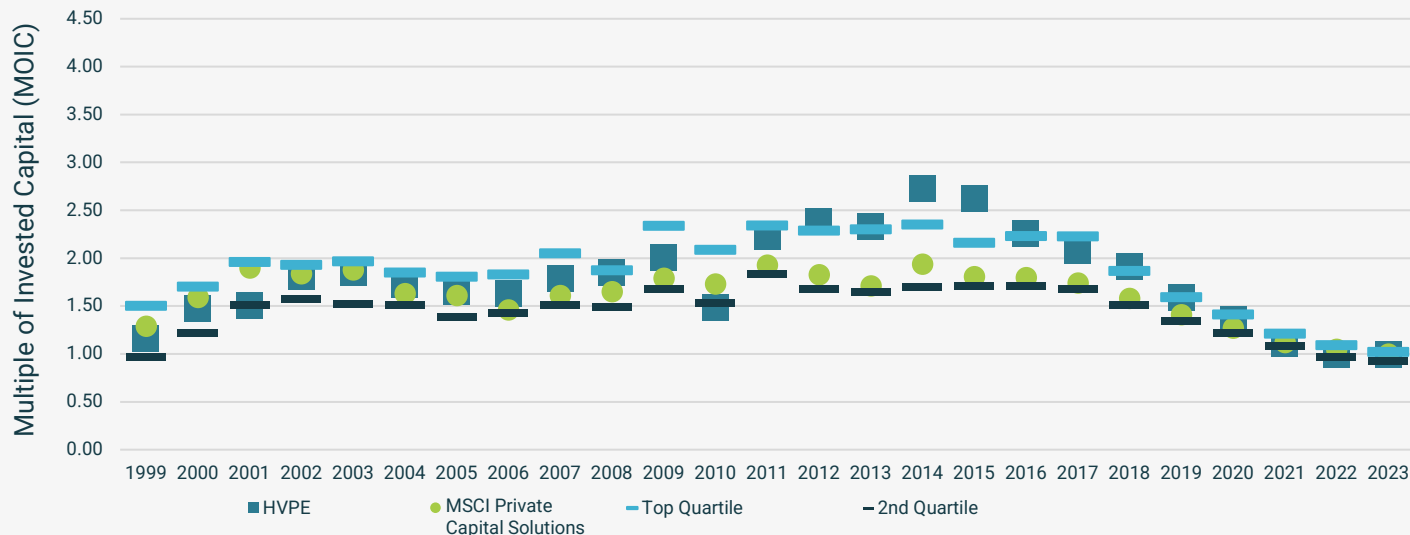
Global Markets Overview

Conclusion

HVPE's primary portfolio outperformed the MSCI Private Capital Solutions pooled data in 16 of the past 25 vintage years.

- Outperformance has been strong and consistent, particularly since the 2011 vintage

HVPE Quartile Performance by Vintage Year



Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. MSCI Private Capital Solutions data includes equity (buyout and venture), debt, natural resources, and infrastructure data sets.

Past performance is not a reliable indicator of future results.

HVPE underlying quartile performance

Primary partnerships by vintage year (venture only)

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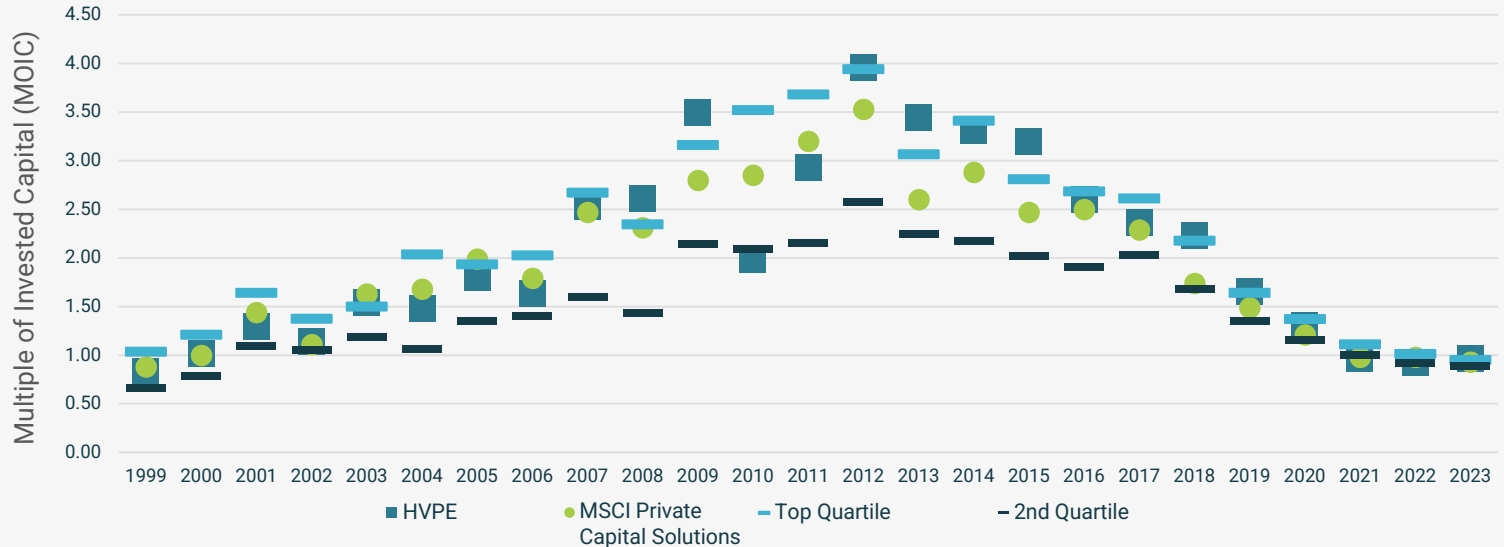
Global Markets Overview

Conclusion

HVPE's primary venture portfolio outperformed the MSCI Private Capital Solutions pooled data in 15 of the past 25 vintage years, with consistent outperformance since the 2012 vintage year.

- Venture assets are more volatile but also provide an opportunity for higher returns.

HVPE Quartile Performance by Vintage Year (Venture)



Based on Total Return through 31 December 2023 valuations and weighted by commitment amounts. MSCI Private Capital Solutions data includes venture capital and expansion capital data sets. Past performance is not a reliable indicator of future results.

Significant rotation across private markets

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

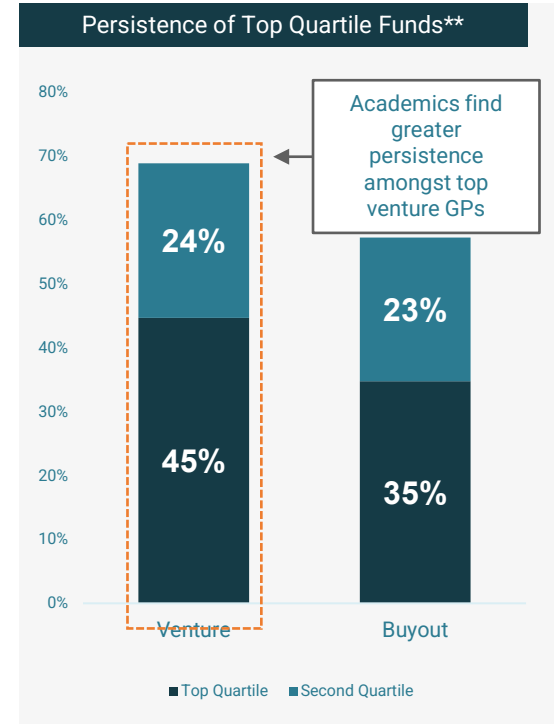
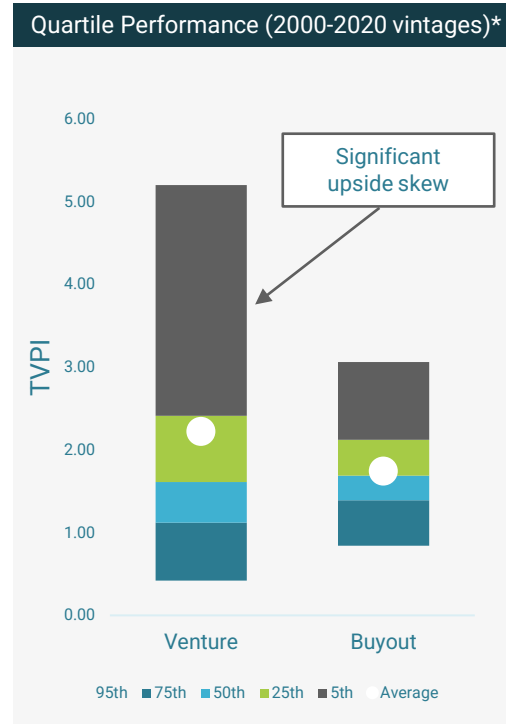
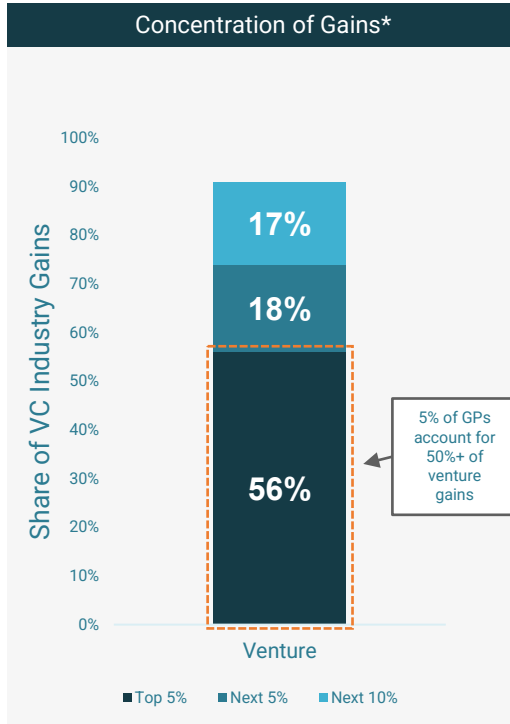
		Calendar Year																			
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Introduction	Legend US Buyout Europe Buyout Asia Buyout Secondary Growth Early Venture Late Venture Asia Venture	31%	66%	50%	-16%	35%	38%	16%	15%	33%	44%	27%	14%	32%	28%	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%

- Each private market sub-asset class has distinct return drivers, risk factors, and degrees of sensitivity to the macro-economic cycle.
- Diversification is the most likely path to long-term program stability and successful outcomes.

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.

GP selection and access are critical as gains are concentrated, outliers drive success, and top performers are more persistent

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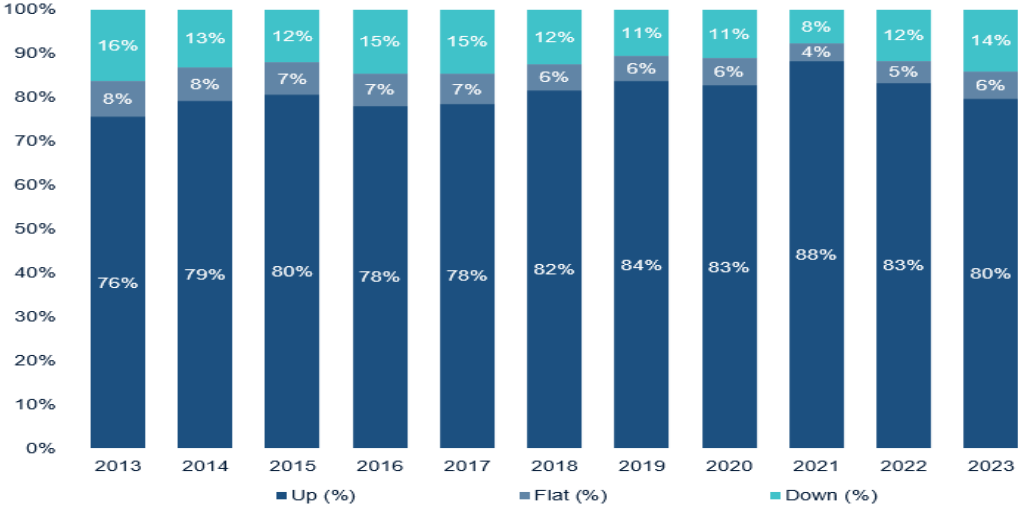
* Source: MSCI, as of May 2024.

** "Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds", Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, (2022). Past performance is not a reliable indicator of future results.

The VC market remains healthy following the 2022 re-rating

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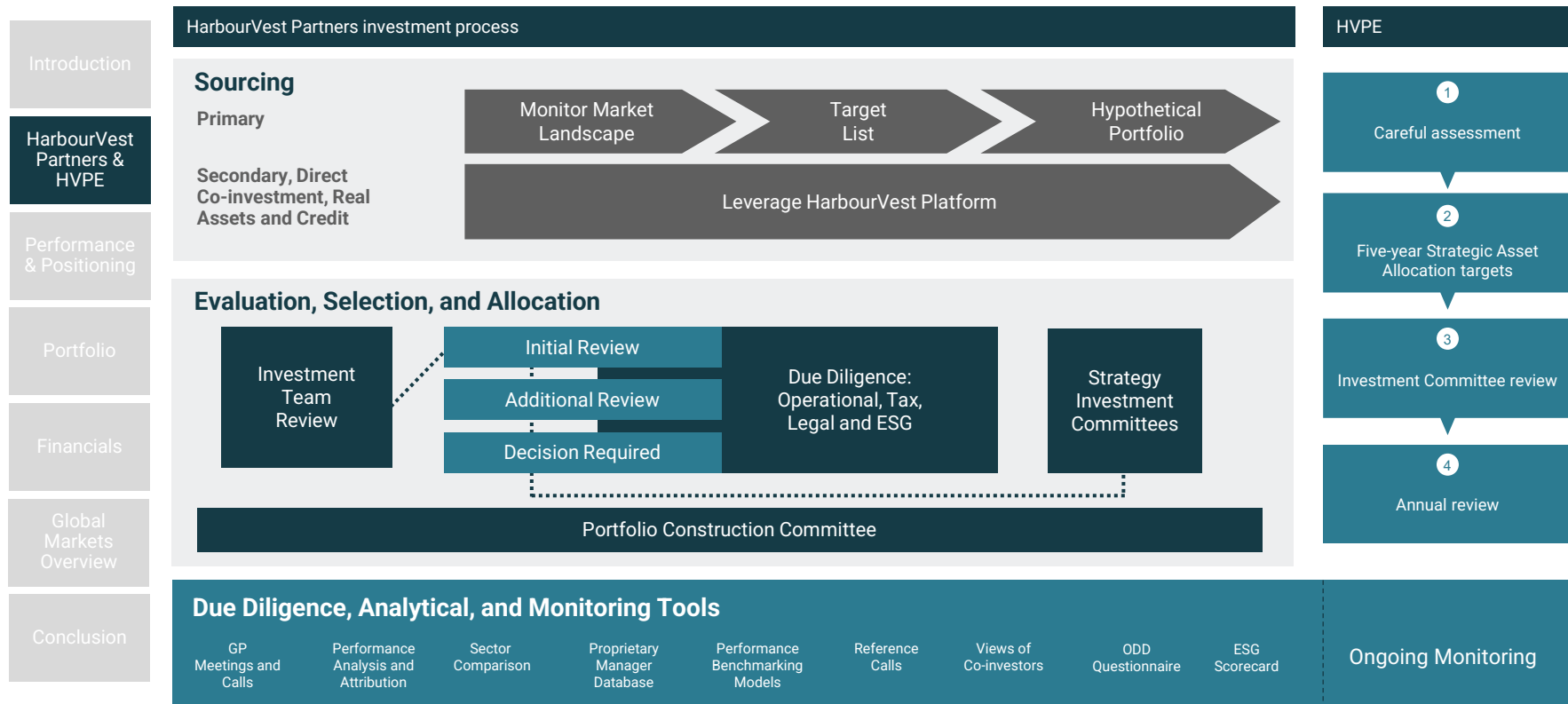
Venture Financings by Year (Up, Flat & Down Rounds)



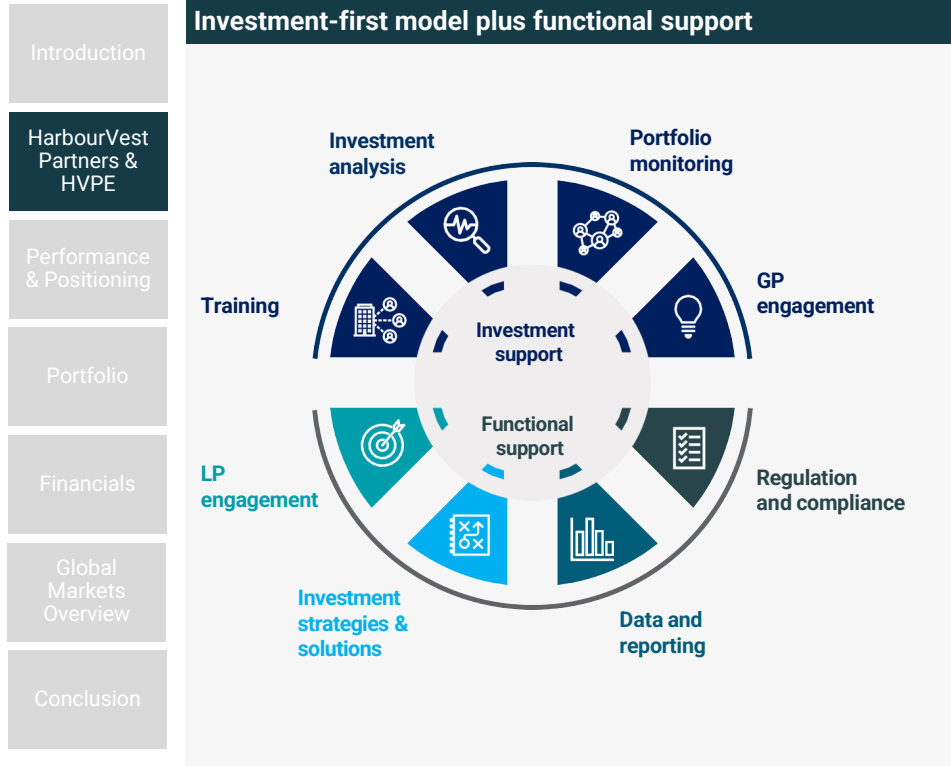
- In 2023, the proportion of US Venture Up-, Flat- and Down-Rounds was in line with 10-year historical averages
- US Venture investment activity was also in line with 2018-2020 levels
- Venture Capital firms are well-capitalized and eager to support quality companies driving meaningful innovation.
- HVPE’s Venture holdings are typically held at a discount to the last funding round

*Source: HarbourVest. As of December 31, 2023.

Investment process, analysis and selection



Overview of ESG at HarbourVest



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Our program objectives

- Invest with a broader lens to make well-informed decisions
- Enhance post-investment risk management and value creation
- Comply with ESG-related regulation
- Be an innovative and flexible partner to investors
- Operate our firm in a way that supports people and planet

By the numbers

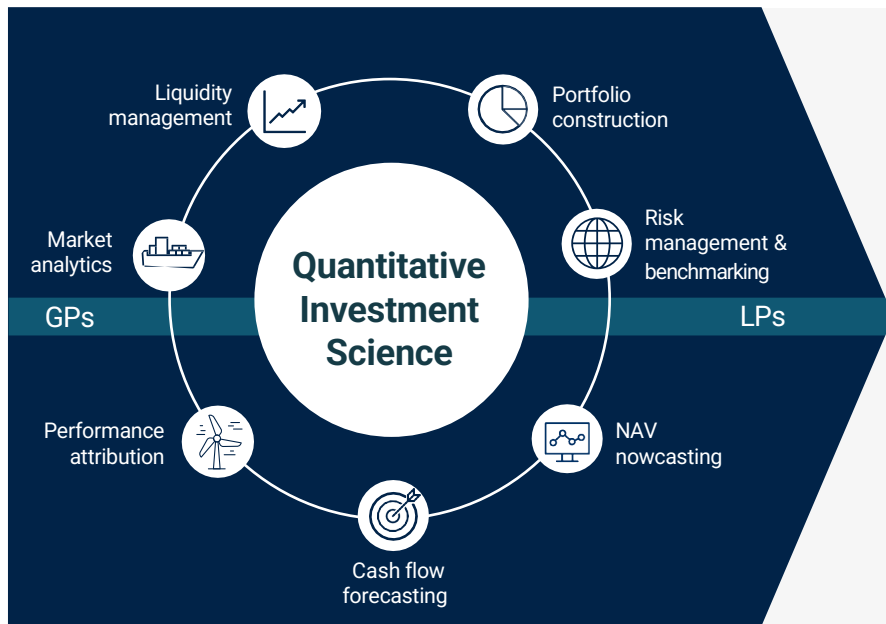
4	10	270	14,500+
Full-time ESG team members	Years as a PRI signatory	GPs researched using proprietary ESG Scorecard	Portfolio companies monitored for ESG risks using RepRisk

HarbourVest's Quantitative Investment Science ("QIS")

HVPE

- Seeking to enhance investment outcomes through data, tools, and technology
- Independent team fully integrated within HarbourVest's investment function

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Due diligence

Performance attribution, deal pricing and analysis Industry analytics



Strategic planning

Portfolio optimization, stress testing, scenario analysis liquidity management, commitment pacing



Market research

Idea generation, market insights, trend analysis, custom projects



QIS by the numbers*

68,000+
Holdings

35,000+
Funds

29
Team members

28
Advanced degrees or certifications

16
Average years of experience

*Team count as of January 1, 2024. Data counts as of March 31, 2024. Source: HarbourVest. For illustrative purposes only.

Case studies

Holdings within HVPE's portfolio

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BUSINESS SERVICES & OTHER



Buyout: Action Nederland

HarbourVest invested in European discount retailer Action Nederland alongside 3i. The company operates more than 2,200 stores across ten European countries, offering approximately 6,000 unique items across a range of general merchandise.

% of Investment Portfolio at 31 July 2024

0.7%

Investment value at 31 July 2024

\$30.7m



INDUSTRIAL & TRANSPORT



Infrastructure: DP World Australia Pty Ltd

Operates marine terminal and provides cargo handling services and container terminals throughout Australia

% of Investment Portfolio at 31 July 2024

0.7%

Investment value at 31 July 2024

\$30.7m



TECH & SOFTWARE



Venture and Growth Equity: Figma, Inc.

Startup building a cloud-based design suite

% of Investment Portfolio at 31 July 2024

0.4%

Investment value at 31 July 2024

\$17.2m



Case studies

General Partners within HVPE's portfolio

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BUYOUT



Primary and Secondary: Hellman & Friedman

Buyout stage and large-scale investments primarily across North America and Europe. The manager invests across a broad range of industries, including software, financial services, business services, healthcare, internet & media, industrials, and consumer.

% of Investment Portfolio at 31 July 2024

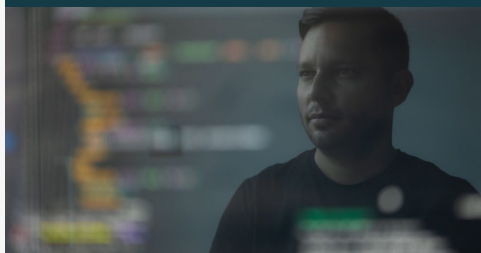
1.5%

Investment value at 31 July 2024

\$66.4m

Hellman & Friedman

BUYOUT



Primary and Secondary: Thomas Bravo

Primarily buyout investment in mid-market companies located in the US, with a focus on the software and technology sectors. The manager has a demonstrated capability in unlocking value through various transaction types with deep expertise from its focused sector approach.

% of Investment Portfolio at 31 July 2024

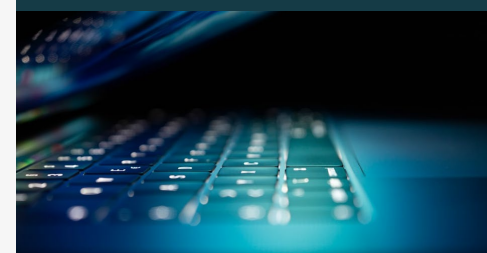
2.2%

Investment value at 31 July 2024

\$92.8m

THOMABRAVO

VENTURE & GROWTH EQUITY



Primary and Secondary: IDG Capital Partners*

Venture investment into companies located in China, with a focus on technology-enabled consumer, enterprise solutions, and artificial intelligence sectors. The manager has a strong and consistent investment track record, evidenced by its funding of Pinduoduo and Yuanfudao.

% of Investment Portfolio at 31 July 2024

3.3%

Investment value at 31 July 2024

\$141.2m

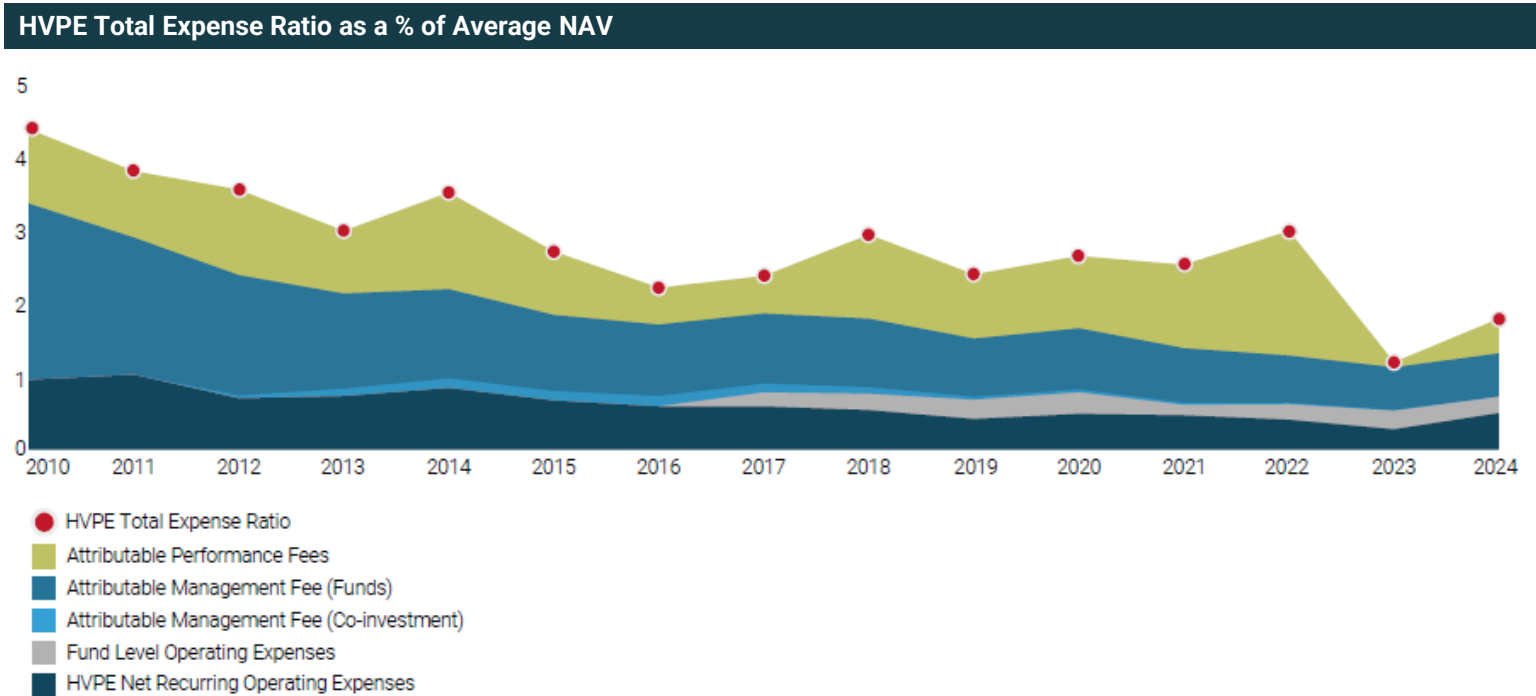
IDG Capital

*Also known as IDG-Accel China Capital Associates

Case Studies have been selected to reflect the diversification of the portfolio. For other case study examples please visit www.hvpe.com.

Total Expense Ratio trend

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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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Forward-looking statements

HVPE

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this report; the rate at which HVPE deploys its capital in investments and achieves expected rates of return; HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments; the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns; the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds; HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short term liquidity needs in accordance with the investment strategy and commitment policy; changes in the values of or returns on investments that the Company makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of HVPE's shares.

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