

HVPE

Managed by
HARBOURVEST

Unlocking Value in Private Markets

HarbourVest Global Private Equity

January 2026

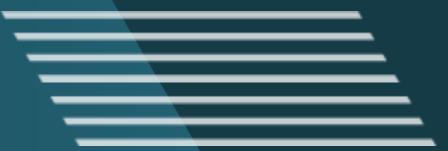


LinkedIn

One Share.
A world of private
company opportunities

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.



► **\$4.2bn**

net assets



► **1,000+**

private company exposures



► **FTSE 250**

joined the index in 2015
(current position #44 with
a market cap of £2.2bn)



► **+259%**
share price (£) total return
over the last 10 years



► **+13.1%**
compound annual NAV per share
growth rate (\$) over the last 10
years



► **29%**
share price discount to estimated
NAV



Numbers as 30 November 2025 unless specified otherwise. 10-year figure reflects growth over the 10 years to 30 November 2025. FTSE current position taken as at 17 December 2025. "%" per annum outperformance refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

HarbourVest Partners, the Manager

In our experience, our core strengths provide significant advantages

Experience & Stability

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

GP Relationships & Alignment

- Strategic & trusted partner to general partners²
- 950+ advisory board seats²

Independence

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

Global Platform of Scale

- 15⁴ global offices and 230+ investment professionals
- Over \$181B committed to primaries, secondaries, and direct co-investments¹



Robust Database

- 43 years of private markets data
- Information tracked on:
 - 1,150+ managers since inception
 - 4,725+ partnerships since inception
 - 41,675+ underlying companies³

\$146+ billion total AUM across all strategies*

Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 35 years

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

25 years

Average industry experience of managing directors

1,200+

Employees globally

*HarbourVest Data as of June 30, 2025 unless specified otherwise

¹As of June 30, 2025. Reflects committed capital from limited partners, and inclusive of general partner commitment for all active funds / accounts, excludes leverage and any funds / accounts that are in extension, liquidation, or fully liquidated.

²As of June 30, 2025. Sum of committed capital since inception (1982) for Primary, Secondary, and Direct (including Real Assets and Credit). Includes commitments made prior to start of track record universe inception date (1993 for primaries, 1986 for secondaries, and 1989 for directs). Includes commitments made on behalf of custom accounts; excludes commitments made where a limited deal / diligence review was provided based on respective clients' account criteria. Commitment amounts reflect the aggregate commitments made by HarbourVest to Primary, Secondary, and Direct investments since inception, and are presented gross of leverage.

3

³As of June 30, 2025. Includes all advisory / company board seats (including advisory / nonvoting roles) held through a HarbourVest fund / account investment.

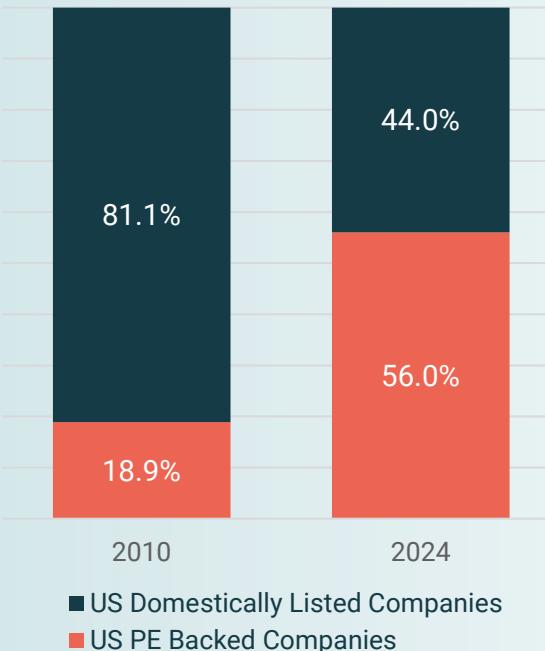
⁴As of June 30, 2025. Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.

⁴As of October 1, 2025.

Vast and growing opportunity set in private markets which has been outperforming public markets

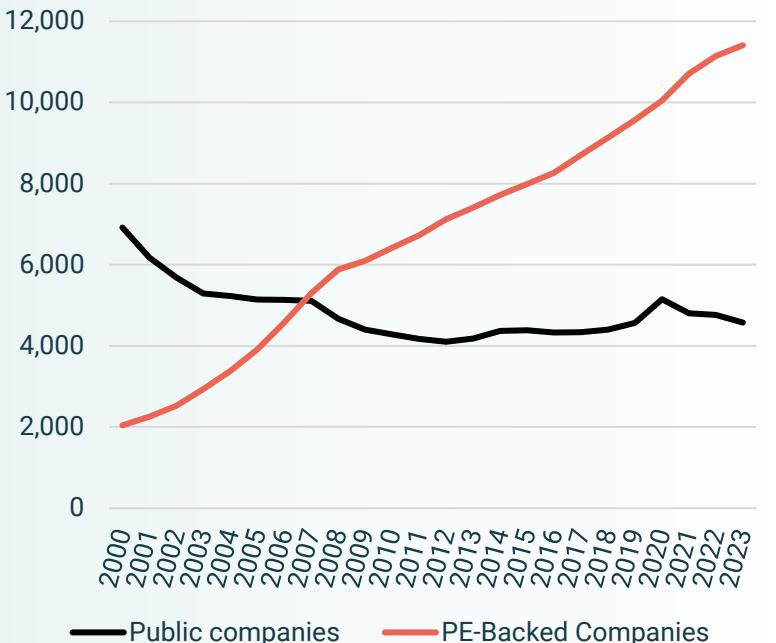
An increasing number of companies are choosing to stay private for longer

Proportion of PE backed US companies¹



The number of private companies is expanding whilst the public universe is shrinking

Number of US PE vs listed companies over time²



Private markets have outperformed public markets over the long-term

Growth of \$100 investment over 10 years³



1 Source: Pitchbook as of December 31 2024. Private-equity-backed companies exclude venture capital. Public companies are domestic U.S. firms listed on the NYSE and Nasdaq.

2 US PE backed company number per Pitchbook as of April 2025. Number of US Domestically Listed Companies provided by the World Bank as of April 2025 for the years 2000-2022; 2023 figures estimated based on industry data accounting for yearly listings and delistings

3 Source: ACWI: MSCI All Country World Index. Global Private Equity: MSCI Private Capital Solutions Benchmarks as of September 30, 2024

Access to “Unicorn” investments in the portfolio

The examples below show prior investment success stories of HVPE investments (typically in the venture & growth portfolio) which have grown to be household names



PayPal™



CROWDSTRIKE



airbnb



\$4.7 trillion Combined current market capitalization¹ of these companies



DATADOG



TESLA



zalando



DOORDASH



PELOTON®



Spotify®



snowflake

HVPE currently offers exposure to 19 out of 20 of the largest “unicorn” companies globally and 39 of the largest 50 unicorn companies³

1 Market capitalization data as at 7 August 2025 per S&P CapitalIQ

2 Aggregated return on HVPE invested capital at exit in USD, weighted by cost invested, as per internal HVPE data as at 31 January 2025

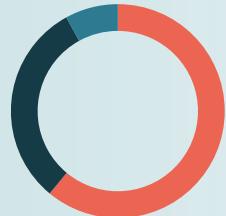
Companies shown above are selected to illustrate the growth potential of individual investments in a venture capital portfolio and are intended for illustrative purposes only. The returns achieved on these investments is not indicative of the venture portfolio as a whole. While these may be actual investments in the HVPE portfolio, there is no guarantee they will be in a future portfolio. A reference to a specific company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific company. 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.

3 A “unicorn” company is defined as a private company with a valuation of over \$1 billion. HVPE exposure analysis is as at 31 October 2025 using the list of largest global unicorn companies published by CB Insights at www.cbinsights.com/research-unicorn-companies

HVPE portfolio composition

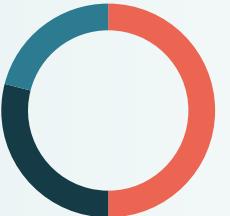
We believe diversification optimises risk-adjusted returns

Stage



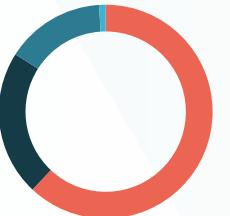
	Actual	Target
Buyout	61%	55%
Venture & Growth Equity	31%	30%
Private Credit & InfRA*	8%	15%

Strategy



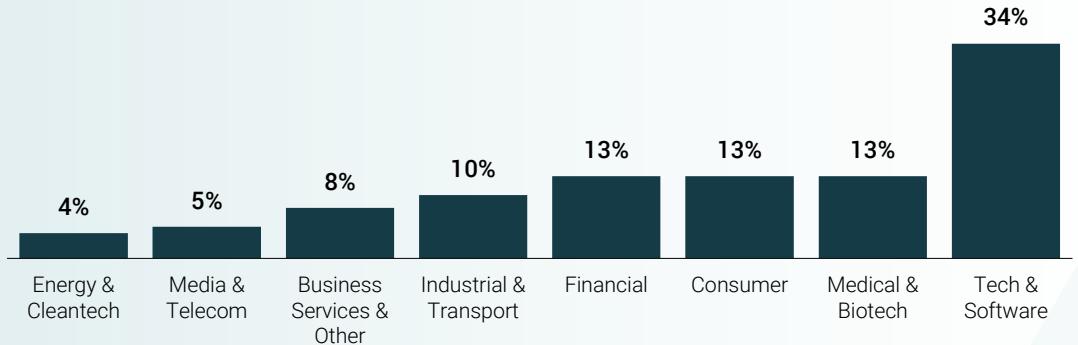
	Actual	Target
Primary	50%	50%
Secondary	29%	30%
Direct Co-investment	21%	20%

Geography



	Actual	Target
North America	62%	60%
Europe	22%	24%
Asia Pacific	15%	16%
Rest of World	1%	0%

Industry



*InfRA incorporates infrastructure and real assets.

All data as at 30 November 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.

Largest 25 companies

Varied mix of portfolio companies across a number of sectors

Rank ¹	Company	Inv Type	Description	% Portfolio ²
1	 Figma	■ ■	Startup building a cloud-based design suite for designers to share their ideas with each other	1.7%
2	 SHEIN	■ ■	Developer of a global B2C e-commerce platform designed to provide fashion goods in China	1.7%
3	 ACTION	■ ■ ■	Leading European discount general merchandise retailer	0.7%
4	 DP WORLD	■	Australian marine terminal and cargo handling services and container terminals operator	0.7%
5	Undisclosed ³	■ ■ ■	Undisclosed	0.7%
6	 WIZ	■ ■ ■	Developer of a cloud infrastructure security platform designed	0.6%
7	 FRONERI	■ ■	Ice cream and frozen food manufacturer in Europe	0.6%
8	 databricks	■ ■ ■	Offers a cloud platform that helps organizations turn data into value	0.6%
9	 Revolut	■	Developer of a foreign exchange and money transferring application	0.5%
10	 HOWDEN	■ ■ ■	UK-based insurance distributor, providing B2B insurance	0.5%
11	 PRESTON HOLLOW CAPITAL	■ ■	Specialty municipal finance company	0.5%
12	 CALPINE	■	Operates and owns power generation facilities	0.5%
13	 smarsh	■	Communications intelligence platform used to capture, archive and supervise data	0.4%

Rank ¹	Company	Inv Type	Description	% Portfolio ²
14	 LS Power	■	An independent power producer with a 10.8gw natural gas generation fleet	0.4%
15	 ALPHA TRAINS	■	Operator of a train leasing company in Luxembourg	0.4%
16	 SCALE AI	■ ■	Developer of a platform intended to provide training and validation data for AI applications	0.4%
17	 movate	■	Technology support with expertise in enterprise and consumer products, managing IT infrastructures and deploying networks	0.4%
18	 verisure	■ ■	Provider of monitored alarm and security solutions for residential and small businesses	0.4%
19	 national gas	■	UK-based gas supplier that offers tariffs for domestic, small and large businesses	0.4%
20	 IVC EVIDENSIAS	■ ■ ■	Veterinary clinic platform	0.4%
21	 ByteDance	■ ■	Offers personal information recommendation engine services which includes news, pictures, and essays	0.3%
22	Sidney Murray Hydroelectric Project	■	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana	0.3%
23	 AssuredPartners	■ ■ ■	Insurance brokerage	0.3%
24	 VISMA	■ ■ ■	Enterprise resource planning software	0.3%
25	Undisclosed ³	■ ■	Undisclosed	0.3%
Top 25 Total				14.2%

Data as reported in HVPE's 31 July 2025 Semi-Annual Report. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up

Green shading denotes company has had recent news flow relating to rumored exit activity/IPO or actual exit activity/IPO

1 Figure in top left hand side of each box denotes each company's ranking in HVPE's largest underlying companies list as at 31 July 2025

2 Figure in top right hand side of each box denotes each company's share of HVPE's investment portfolio value as at 31 July 2025

3 Some holdings cannot be disclosed due to confidentiality agreements in place.

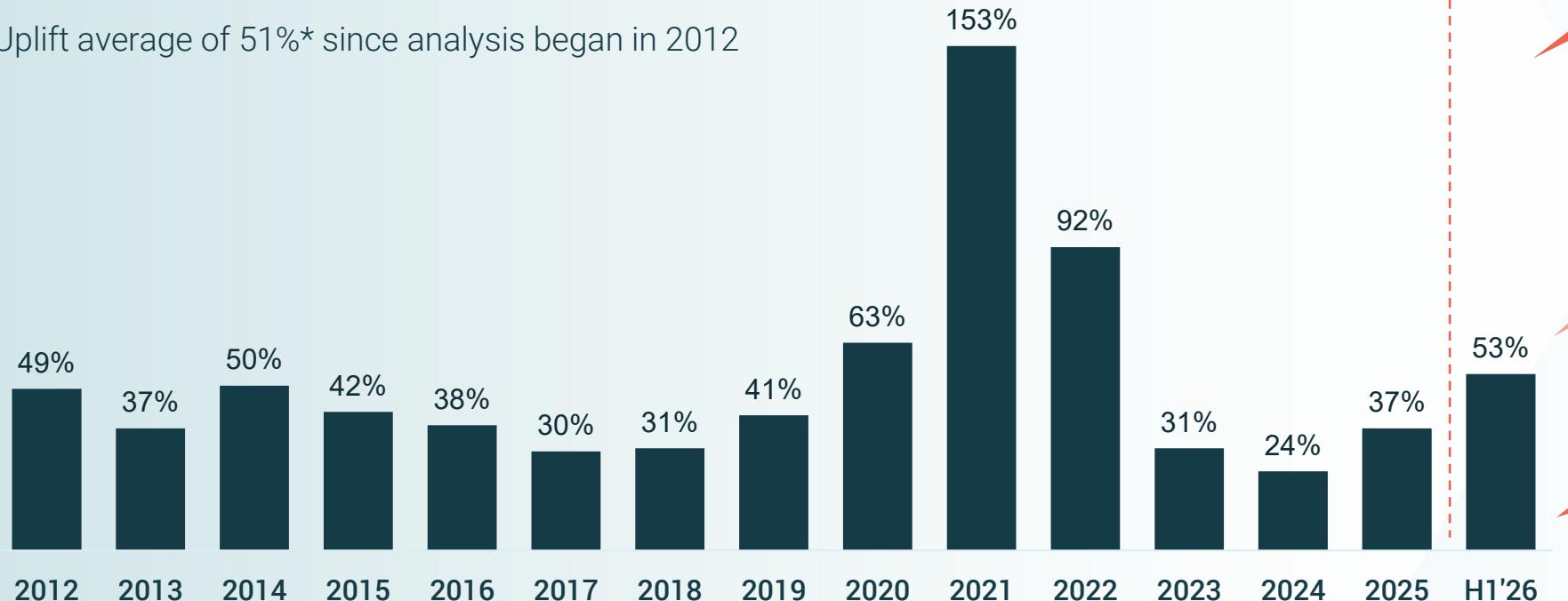
Realised uplifts

Strong uplift performance with Figma having a material impact

- The headline aggregate uplift figure increased to 53% in H1
- The Figma IPO on 31 July was a major contributor, without which the aggregate figure would have been 20%

Uplift Performance

Uplift average of 51%* since analysis began in 2012



Data as at 31st July 2025. Uplift: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For H1'26, the analysis includes 67 companies and covers 94% 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.

* Average uplift is weighted by opening value in each period

North America
65%

Europe
27%

M&A (57 transactions)
22%

IPO (10 transactions)
190%

Buyout
19%
Venture & Growth
Equity 115%

Narrowing the Discount

HVPE is focused 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



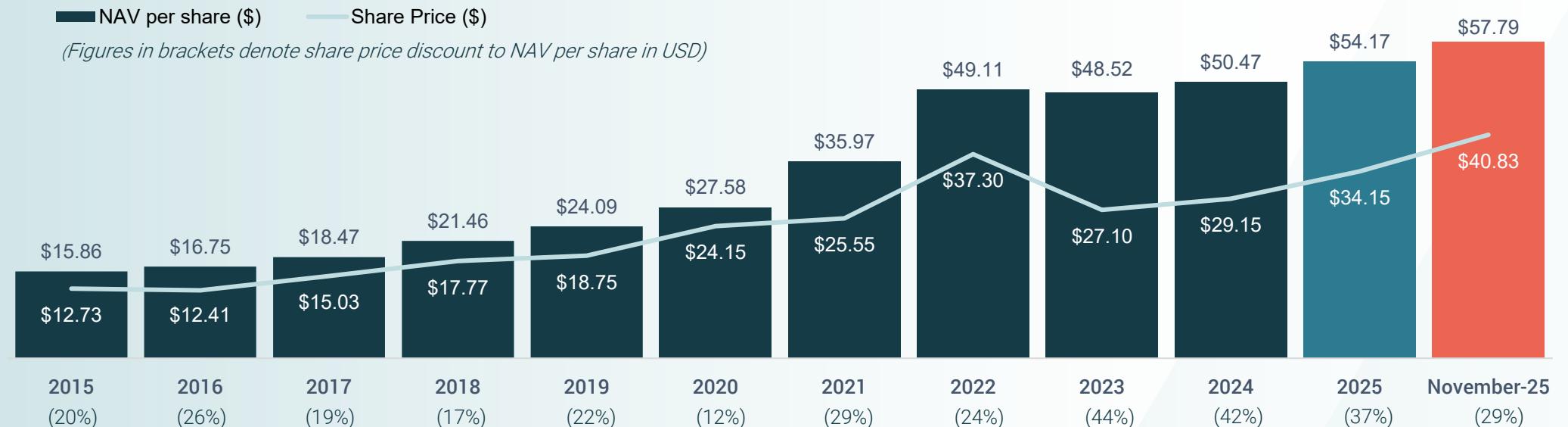
Continuation vote to be introduced in July 2026 AGM

* The distribution pool policy was implemented from 1 February 2024. A share of portfolio distributions are allocated to the distribution pool which are then used to fund future HVPE share buybacks or return capital to shareholders by means of special dividends.

HVPE is well-positioned for the long term

One share. A world of private company opportunities.

Own shares in HVPE for global exposure to companies not listed on public markets.



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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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REGISTERED OFFICE

HarbourVest Global Private Equity Limited

Company Registration Number: 47907
BNP Paribas House
St. Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 (0)1481 750800
Fax +44 (0)1534 731795



INVESTMENT MANAGER

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC
One Lincoln Street
Suite 1700
Boston, MA 02111-2641
U.S.A.
Tel +1 617 348 3707
Fax +1 617 350 0305

RICHARD HICKMAN
Managing Director, HVPE
rhickman@harbourvest.com
+44 (0)20 7399 9847

STEPHANIE HOCKING
Head of Investor Relations and Communications, HVPE
shocking@harbourvest.com
+44 (0)20 7399 9834