

A person 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 

# HVPE Investor Presentation

December 2024

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A world of private  
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# HVPE in numbers

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

**\$4.3bn**  
portfolio



Market conditions

**1,000+**

private company exposures



**FTSE 250**

joined the index in 2015  
(current position #64 with a market cap of £1.8bn)



Performance & Positioning

**+189%**

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



**+13.1%**

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



**+3.4%**

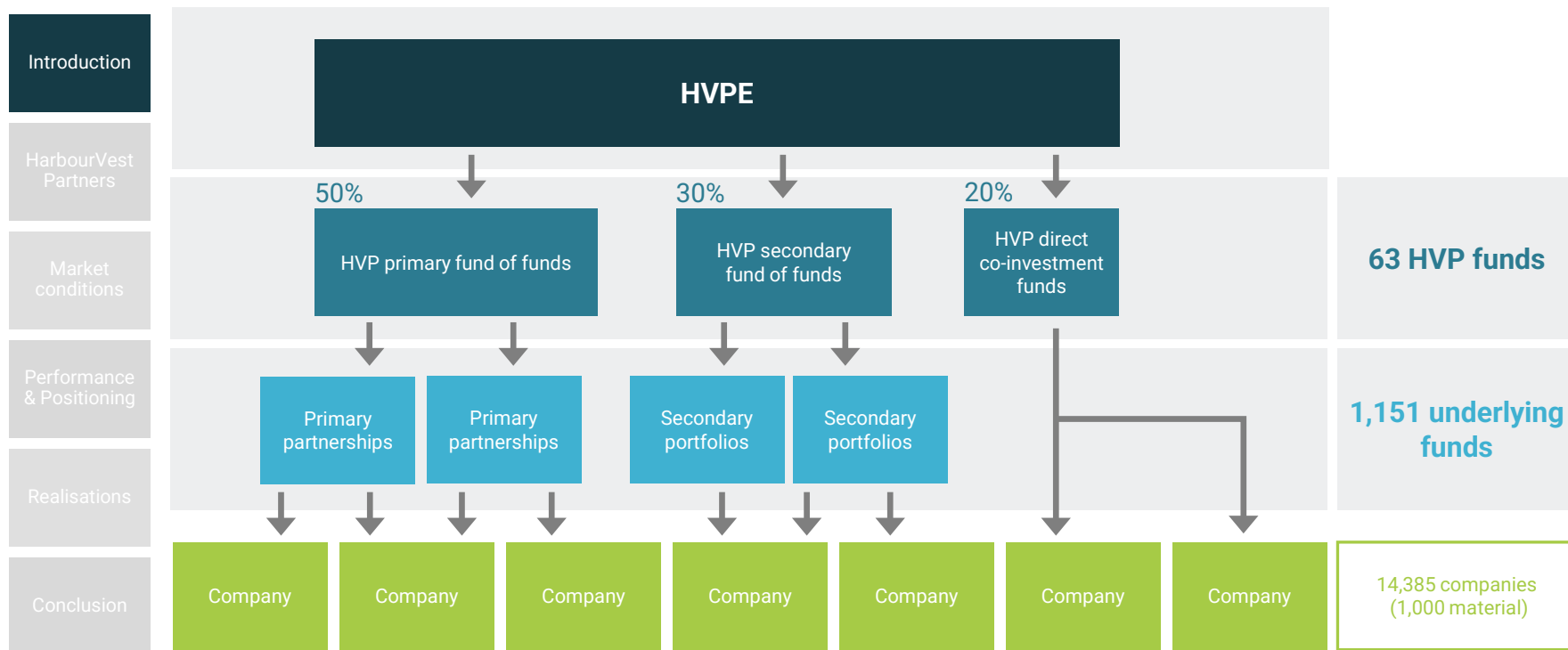
per-annum outperformance versus  
public markets over the last 10 years



Realisations

Conclusion

## HVPE structure



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

## 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 risk<sup>2</sup>

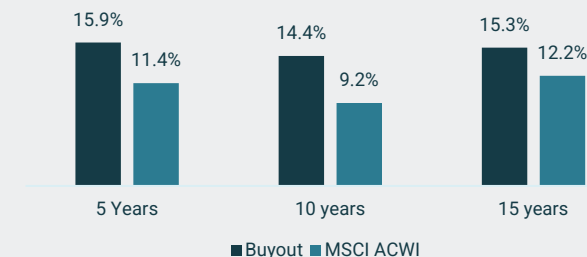
### Diversification

- Private market assets exposure adds diversification to a portfolio
- Each private market sub-asset class has distinct return drivers, risk factors, and degrees of sensitivity to the macro-economic 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 2019<sup>1</sup>
- The number of private equity-backed companies is rising

### Time-weighted returns of private equity vs public equities<sup>3</sup>



### Number of global active Private Equity Buyout-backed companies<sup>4</sup>



<sup>1</sup> Source: The World Bank, as of May 10, 2023

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

<sup>3</sup> 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.

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

## Why HVPE?

Introduction	<h3>Beneficial Structure</h3> <ul style="list-style-type: none"> <li>Daily pricing and liquidity vs illiquid traditional private market vehicles</li> <li>Minimum investment is the price of one share vs high minimum commitment values in traditional private market funds</li> </ul>	<h3>Financial Resources</h3> <ul style="list-style-type: none"> <li>\$1.2bn Credit facility utilised to smooth portfolio cashflow</li> <li>Minimizes cash drag</li> </ul>	<h3>Diversified company exposure</h3> <ul style="list-style-type: none"> <li>Exposure to over 1,000 material company positions; largest of which is 2.2% of NAV<sup>1</sup></li> <li>Public indexes are significantly more concentrated, e.g., over one third of the S&amp;P 500 is concentrated in the "Magnificent 7"<sup>4</sup></li> </ul>
HarbourVest Partners			
Market conditions	<h3>Scale and liquidity</h3> <ul style="list-style-type: none"> <li>FTSE 250 company with a market cap of c. £1.7bn<sup>3</sup></li> <li>The largest private markets fund-of-fund investment trust listed on the LSE</li> </ul>	<h3>Performance since inception (2007)</h3> <ul style="list-style-type: none"> <li>4.4x return on share price (£)</li> <li>10.3% compound annual NAV per share growth rate (\$), outperforming the FTSE All-World by 3.3% per year</li> </ul>	<h3>Investing Across the cycle</h3> <p>HVPE is well diversified across:</p> <ul style="list-style-type: none"> <li>Stage</li> <li>Product</li> <li>Geography</li> <li>Vintage</li> </ul>
Performance & Positioning			
Realisations	<h3>Evergreen Distribution Policy</h3> <ul style="list-style-type: none"> <li>Helps support the share price and optimise shareholder total return</li> <li>Substantial capital (est. \$150m - \$250m) to be made available over 2024-2025 for share buybacks or alternatives</li> </ul>	<h3>Extensive manager network and information database</h3> <ul style="list-style-type: none"> <li>Unique access to HarbourVest funds</li> <li>HarbourVest is invested with 650+ GPs<sup>2</sup></li> <li>Investment level performance tracked for 1,110+ GPs since inception<sup>2</sup></li> </ul>	<h3>HarbourVest Partners investment Capabilities</h3> <ul style="list-style-type: none"> <li>Global Platform of Scale</li> <li>Over 42 years experience<sup>2</sup></li> <li>14 global offices and 240+ investment professionals<sup>2</sup></li> </ul>
Conclusion			
<h2>HVPE offers diversified private markets exposure</h2>			

1 As of 31 October 2024, per internal HVPE data

2 As of 30 September 2024, per internal HarbourVest data

3 As of 31 October 2024, per London Stock Exchange Group

4 As of 30 June 2024, per FactSet

A photograph of the Aurora Borealis (Northern Lights) in a dark blue sky, with a bright green band of light curving across the upper right. Below the sky is a landscape of snow-capped mountains and a frozen body of water reflecting the light. The overall scene is serene and majestic.

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## HarbourVest Partners


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# HarbourVest Partners, the Manager

# HVPE

In our experience, our core strengths provide significant advantages

Introduction	<b>Experience &amp; Stability</b> <ul style="list-style-type: none"><li>• 42+ years experience</li><li>• Stable, consistent team</li><li>• ~13 years of average MD firm tenure</li></ul>	<b>Global Platform of Scale</b> <ul style="list-style-type: none"><li>• 14 global offices and 240+ investment professionals</li><li>• Over \$163B committed to primaries, secondaries, and direct co-investments<sup>1</sup></li></ul>	<b>Expertise in Complexity</b> <ul style="list-style-type: none"><li>• A market leader and innovator in complex secondary transactions for over 20 years</li><li>• Expertise in primary, secondary, direct co-investments, credit, and real assets</li></ul>
HarbourVest Partners			
Market conditions	<b>GP Relationships &amp; Alignment</b> <ul style="list-style-type: none"><li>• Strategic &amp; trusted partner to general partners</li><li>• 950+ advisory board seats<sup>2</sup></li></ul>		<b>Quantitative Investment Science</b> <ul style="list-style-type: none"><li>• Independent team fully integrated within HarbourVest's investment function</li><li>• Seeking to enhance investment outcomes through data, tools, and technology</li><li>• Data on 70,500+ holdings &amp; 75,000+ funds</li></ul>
Performance & Positioning			
Realisations	<b>Independence</b> <ul style="list-style-type: none"><li>• Privately held &amp; independent</li><li>• Accountable only to our limited partners</li></ul>	<b>Robust Database</b> <ul style="list-style-type: none"><li>• 42 years of private markets data</li><li>• Information tracked on:<ul style="list-style-type: none"><li>• 1,100+ managers since inception</li><li>• 4,500+ partnerships since inception</li><li>• 40,000+ underlying companies<sup>3</sup></li></ul></li></ul>	<b>26+ years</b> Average industry experience of managing directors <b>1,280+</b> Employees globally
Conclusion	<b>\$132+ billion total AUM across all strategies*</b>		

As of September 30, 2024 unless specified otherwise / \* As of June 30, 2024

<sup>1</sup> 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 and secondaries, 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.

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

<sup>3</sup> Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.



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## Market Conditions

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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.

# Long-term performance measures remain healthy for private assets relative to public equities

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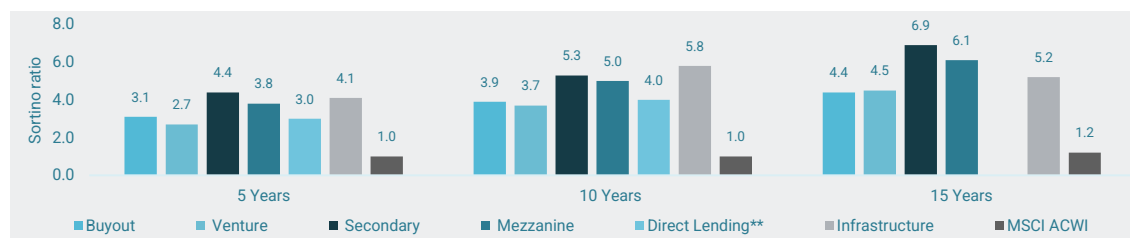
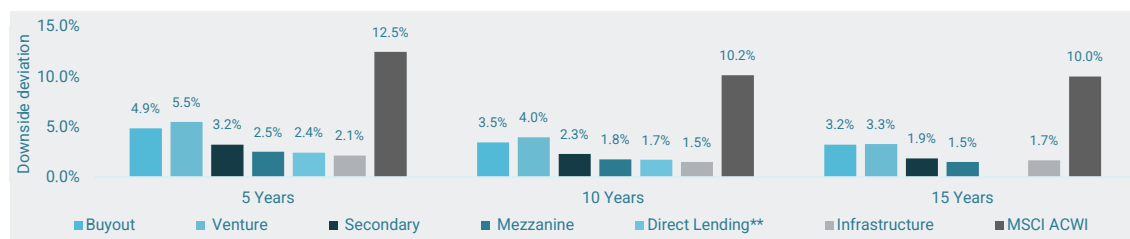
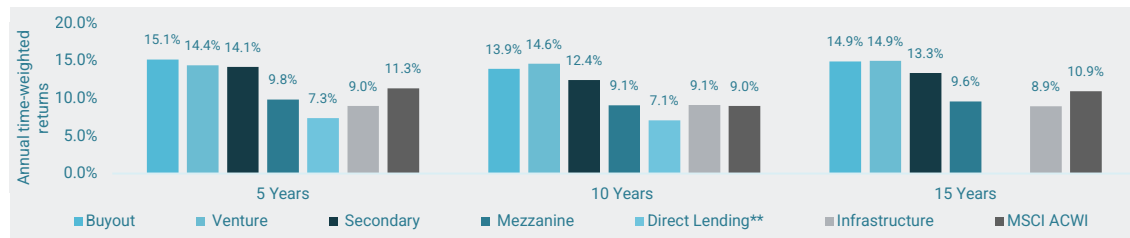
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Time-weighted returns

Downside volatility\*

Risk-adjusted returns (Sortino ratio)



Higher returns



Lower downside



Better risk-adjusted returns

\*Downside volatility represents the variation of negative returns measured using annual overlapping observations.

\*\*There is insufficient direct lending data to calculate meaningful statistics over the trailing 15 year period.

All data as of June 30, 2024. Sources: MSCI Private Capital Solutions, S&P Capital IQ. All returns in USD. Past performance is not a reliable indicator of future results.



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## Performance & Positioning

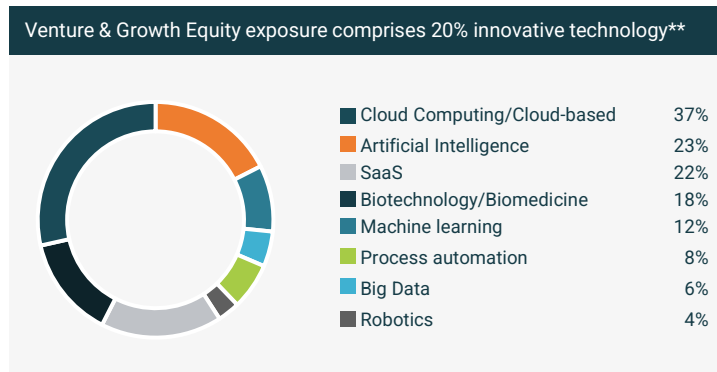
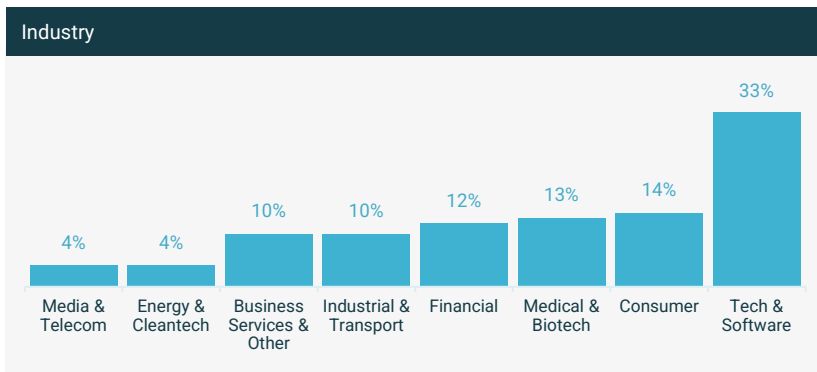
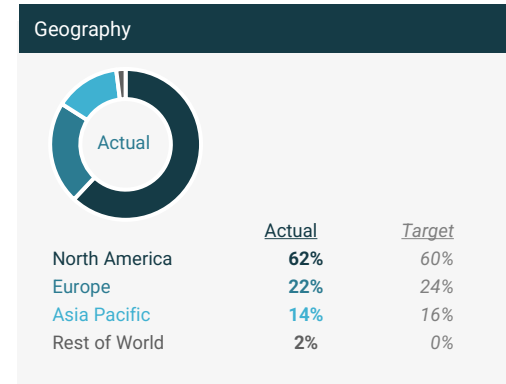
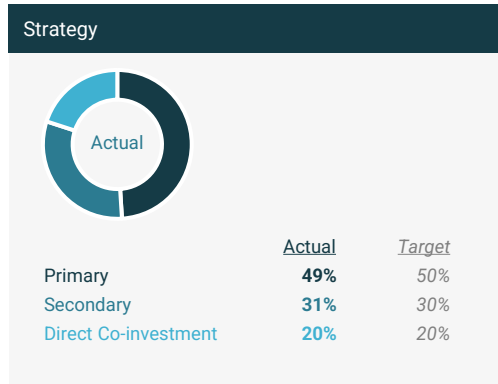
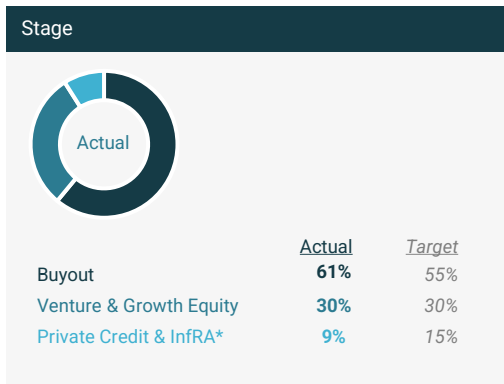
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# HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

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\*InfRA incorporates infrastructure and real assets.

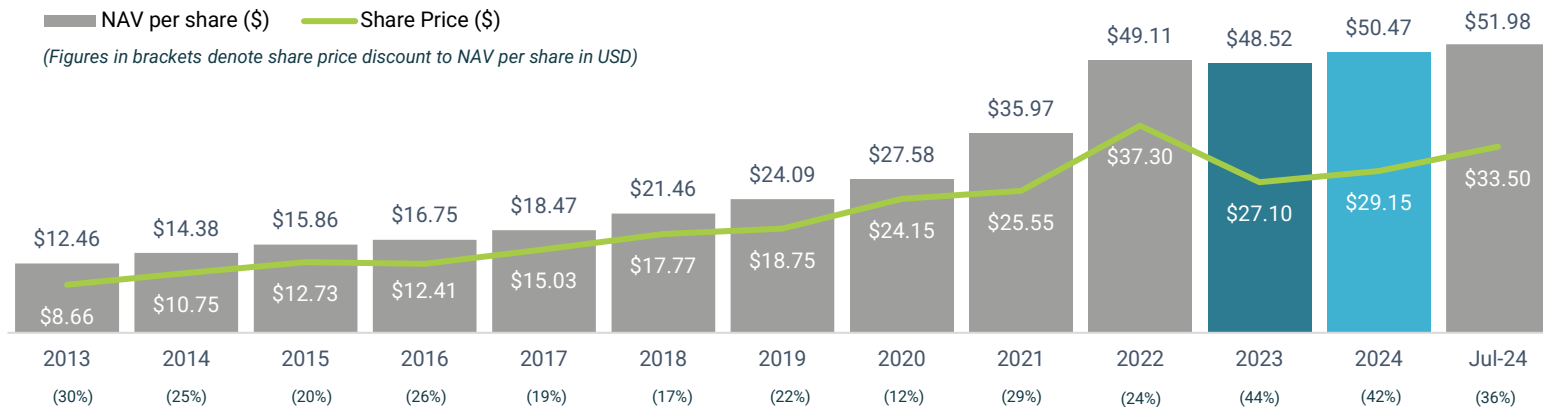
Data as reported in HVPE's 31 July 2024 Semi-Annual Report unless specified otherwise. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds.

\*\* HVPE Portfolio data as of 31 December 2023

## Long-term performance

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- ✓ HVPE NAV per share has grown in nine of the last ten financial years
- ✓ In FY 2021 and FY 2022 we saw unusually strong growth rates, followed by a modest decline in FY2023 and a subsequent return to growth
- ✓ Discount widening has impacted shareholder returns in recent years, but we believe the outlook is improving



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 July 2024. “%” per-annum outperformance refers to percentage point outperformance. The 2013 to 2024 numbers in the graph correspond to financial year-ends and reflect final 31 January audited NAV per share figures.



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## Realisations

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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  
21 IPOs

**+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.

# Case studies

M&A Transactions during H1'24 – 11.7x blended return multiple<sup>1</sup>

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## TRADE SALE



### SRS Distribution<sup>2</sup>

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.

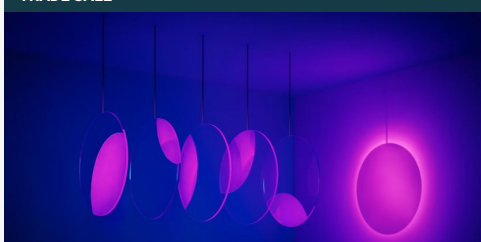
HVPE was invested in SRS via Berkshire Partners which first invested in SRS in 2013 when the company generated c. \$650 m of annual revenue. Today, SRS produces more than \$10 billion in annual revenue.

Transaction contribution to NAV per share

**+\$0.09**



## TRADE SALE



### Olink Proteomics<sup>3</sup>

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



### GRESB<sup>4</sup>

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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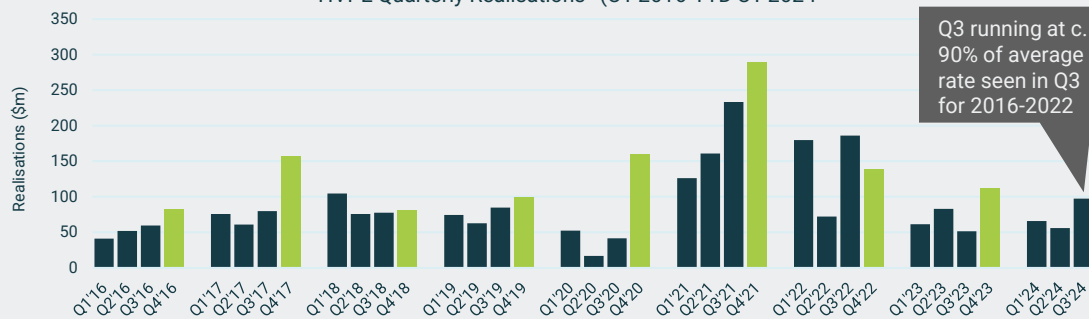
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### Q3 2024 saw a step up in cash received from the portfolio

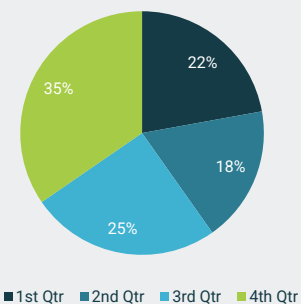
- Private equity funds distribute money to investors as the underlying investments are sold
- The realisation figure shows how much money has been received via these distributions in each period
- Recently, funds have been selling fewer investments meaning the distributions received have been low by historical standards. However, the pace picked up in Q3, with \$97m of distributions being received (vs \$122m in H1 2024)
- Q3 2024 realisations were around 90% of the average for Q3 over 2016-2022 (vs c. 70% for Q1 and 79% for Q2)
- This step up in activity has also been seen across the wider PE market with the value of US PE exits for Q3 2024 growing by an estimated 50% year-over-year\*\*

Historically, Q4 has been the strongest quarter for realisations, being the highest quarter for in 6 of the last 8 calendar years

HVPE Quarterly Realisations\* (CY2016-YTD CY2024)



% Distributions in each quarter (CY16-CY23)



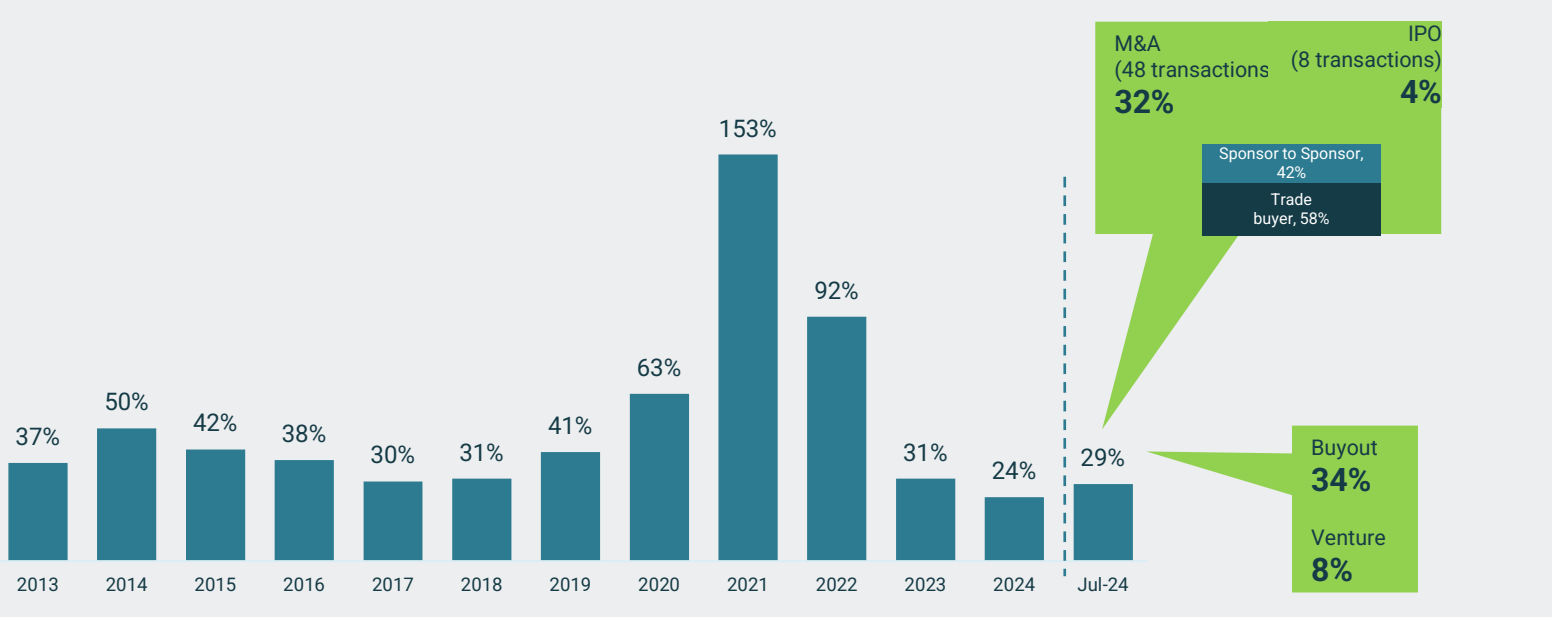
\*Data source: Internal HVPE data Q1'16 to Q3'24. Past performance is not a reliable indicator of future results

\*\* Source: Pitchbook's US PE Breakdown Q3 2024 (30 September 2024)

## 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.



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## Conclusion

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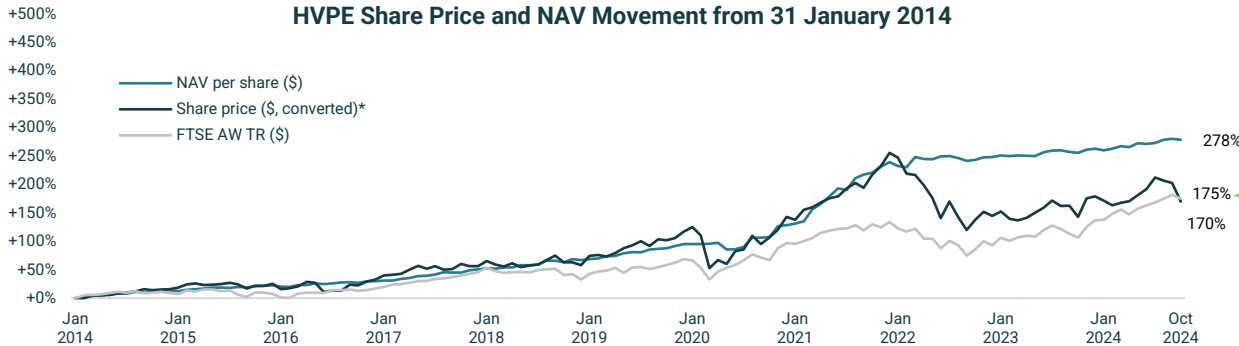
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# Well-positioned for the long term

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

<p>Realised uplift to Manager's Valuations upon exit</p> <p><b>+51%</b> since 2012 <sup>2</sup></p>	<p>Signs of portfolio exit activity picking up</p> <p><b>+37%</b> Increase in H1'24 exit activity</p>	<p>Attractive portfolio valuations at</p> <p><b>15.0x</b> valuation multiple<sup>2</sup></p>	<p>Substantial share buybacks since Sep-22<sup>1</sup></p> <p><b>\$124m</b></p>	<p>Share price (£) total return over the last 10 years<sup>1</sup></p> <p><b>+189%</b></p>	<p>NAV per share CAGR<sup>3</sup> (\$) over the last 10 years<sup>1</sup></p> <p><b>+13.1%</b></p>
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NAV has outperformed public markets by +103% since Jan-14

Share price has not grown in line with NAV resulting in current discount being wide by historical levels

Data source: Internal HVPE data and Bloomberg

\* HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate

1 As of 31 October 2024

2 Valuation multiple and exit uplift presented as at 31 July 2024 for a sample of the HVPE portfolio and exit transactions

3 Compound annual growth rate ("CAGR")

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# HVPE

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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

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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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