



**21 August 2025**

### **HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 JULY 2025**

- Estimated NAV per share 56.46 (£42.74); an increase of 0.3% in US dollar terms over the previous month driven by the IPO of Figma, partially offset by negative foreign currency movements and operating expenses.
- July saw positive net cash flow of 7 million with distributions of 20 million and 13 million of capital calls.
- There were 40 M&A transactions and IPOs in the month, above the last 12-month average total of 37.
- The Distribution Pool balance was 36.9 million at 31 July.
- During July, HVPE was in the market for 19 days buying back 5.0 million worth of shares.
- Since the Board commenced share buybacks in September 2022, a total of 207 million has been bought back, adding 4.8% to NAV per share. Of this total, 150 million has been deployed under HVPE's Distribution Pool mechanism initiated on 1<sup>st</sup> February 2024.

HarbourVest Global Private Equity Limited ("HVPE" or the "Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value ("NAV") at 31 July 2025.

<b>Total Return</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Inception (2007)</b>
NAV per share ( )	8%	10%	17%	115%	247%	465%
Share price total return ( )	9%	7%	24%	81%	164%	252%
Share price total return (£)	2%	4%	12%	77%	211%	437%
FTSE AW total return ( )	12%	17%	56%	88%	175%	253%

<b>Compound Annual Growth Rate</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Inception (2007)</b>
HVPE NAV ( )	5%	17%	13%	10%
HVPE Share Price ( )	7%	13%	10%	7%
Share price (£)	4%	12%	12%	10%
FTSE AW TR ( )	16%	13%	11%	7%

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

## Commitments

- During July 2025, no new commitments were made to HarbourVest funds.
- The Company's Investment Pipeline (unfunded commitments) decreased by 13 million from the prior month.
- As of 31 July 2025, the Investment Pipeline totalled 2.3 billion (55% of NAV). In July, borrowing at the HarbourVest fund level amounted to 564 million. Allocated unfunded commitments, less fund level borrowing, stood at 1.2 billion, while unallocated unfunded commitments were 479 million.

## Investment

- During July 2025, HVPE invested 13 million into HarbourVest funds (compared to 39 million in June 2025).
- The largest individual investment during the month was made to a 2021 vintage Asia Pacific-focused multi-strategy fund of funds.

## Growth

Estimated NAV as at 31 July 2025	Prior month Estimated NAV	Movement vs prior month ( )	Movement vs prior month (£)	Comment
56.46 (£42.74)	56.28 (£40.99)	0.3% (+ 0.18)	4.3% (+£1.75)	Driven by the Figma IPO material event adjustment, partially offset by negative foreign currency movements and operating expenses.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 July 2025. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 6% of the portfolio is based on actual 31 July 2025 valuations (representing the public companies in the portfolio).
- 11% is based on actual 30 June 2025 valuations.
- 74% is based on actual 31 March 2025 valuations.
- 9% is based on estimated 31 March 2025 valuations.
- This compares to 5% actual 30 June 2025, 86% actual 31 March 2025, and 9% estimated 31 March 2025, used in the 30 June 2025 estimated NAV per share calculation.

## Realisation

- HVPE received distributions of 20 million from HarbourVest funds during July 2025 (compared to 53 million in June 2025). The largest source of proceeds was 2015 vintage US-focused buyout fund of funds' investment in Thoma Bravo Special Opportunities Fund II (related to investments in Qlik Technologies, SolarWinds, and Kofax Limited), Thoma Bravo Fund XII (related primarily to its investments in QuorumBusiness Solutions, Trader Corporation, and Qlik Technologies), and GTCR Fund XII (related to investments in Ultimus Fund Solutions and other various investments).
- During July 2025 there were a total of 40 realisations, with 33 M&A transactions and seven IPOs across HVPE's underlying portfolio (which is an increase compared to June's total number of 30 realisations and the 12-month average of 37).

## Distribution Pool

- The Distribution Pool balance was 36.9 million at 31 July, which the Board has indicated will be utilised for share buybacks for the foreseeable future.
- Contributions to the Pool during July totalled 6.0 million, representing 30% of the cash distributions received during the month.
- HVPE was in the market for 19 days buying back shares in July. Over this time, 140,407 ordinary shares were repurchased for a total consideration of 5.0 million which resulted in a 0.04 accretion to estimated NAV per share.
- From 1st February 2024 to 31st July 2025, the Company bought back 150 million of shares, representing 29% of gross distributions received during the period and adding 3.0% to NAV per share, while the share price increased by 17% over the same period. The Board is continuing to deploy cash from this Distribution Pool consistently month on month, believing that it will provide material benefits to shareholders over the long term.
- Since the Board commenced share buybacks in September 2022, a total of 207 million has been deployed in this way, adding 4.8% to NAV per share.

## Balance Sheet and Credit Facility

- At 31 July 2025, HVPE had 629 million available on its credit facility.
- Borrowing at the HarbourVest fund level amounted to 564 million (14% of HVPE NAV), an increase of 10 million from the previous month.
- HVPE's cash and cash equivalents ( 115 million) and available credit ( 629 million) totalled 744 million.
- Net debt was 456 million or 11% of NAV.

## Recent Events Impacting HVPE Portfolio Companies

We have seen some recent positive signs of potential future performance uplifts and realisation events in the portfolio including:

- Figma (NYSE: FIG) (<1.4% NAV) launched its initial public offering on July 31, 2025. The IPO was priced at 33 per share and has traded materially up since its debut, adding 0.9% to NAV per share.
- Dotmatics (<0.2% NAV) has signed an agreement to be acquired by Siemens (OTCMKTS: SIEGY) for 5.1 billion. This transaction is expected to close during the first half of 2026, subject to regulatory approvals and closing conditions.
- Vicebio Ltd (<0.1% NAV) has entered an agreement to be acquired by Sanofi (<0.1% NAV) (NASDAQ: SNY) for 1.6 billion. This transaction is expected to close in Q4 2025, subject to regulatory approvals and closing conditions.
- McGraw Hill (NYSE: MH) (<0.1% NAV) launched its initial public offering on July 24, 2025. The IPO was priced at 17 per share.

Additional detail about HVPE's NAV and investment diversification can be found on HVPE's website, in the [Monthly Update for 31 July 2025](#).

See below for HarbourVest's 2025 Midyear Market Outlook:

<https://www.harbourvest.com/insights-news/insights/2025-midyear-market-outlook/#/na>

The HVPE team is here to discuss any questions you may have, so please do not hesitate to contact Richard Hickman or Stephanie Hocking using the contact details below.

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LEI: 213800NBWV6WWV8TOL46

## Enquiries:

### Shareholders

Richard Hickman	Tel: +44 (0)20 7399 9847	<a href="mailto:rhickman@harbourvest.com">rhickman@harbourvest.com</a>
Stephanie Hocking	Tel: +44 (0)20 7399 9834	<a href="mailto:shocking@harbourvest.com">shocking@harbourvest.com</a>

### Camarco

Billy Clegg	Tel: +44 (0)20 3757 4980	<a href="mailto:HVPE@camarco.co.uk">HVPE@camarco.co.uk</a>
Jennifer Renwick	Tel: +44 (0)20 3757 4980	
Amrith Uppuluri	Tel: +44 7763 083 058	

### Media

[media@harbourvest.com](mailto:media@harbourvest.com)

### HarbourVest Partners

## Notes to Editors:

### About HarbourVest Global Private Equity Limited:

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE's investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with over 43 years of experience.

## About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with over 43 years of experience and more than 147 billion of assets under management as of March 31, 2025. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,250 employees, including more than 235 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than 63 billion to newly-formed funds, completed over 64 billion in secondary purchases, and invested over 47 billion in direct operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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