

# HarbourVest Private Investments Fund ("HPIF")

## June 2025 Factsheet

Unless otherwise stated, data is as of June 30, 2025

### About HarbourVest<sup>1</sup>

HarbourVest has a 40+ year track record of investing in private equity through a variety of private market cycles, seeking to leverage its deep network of relationships, integrated investment strategy approach, proactive deal sourcing, and rigorous due diligence process to best serve our clients.

**\$147.9B**  
total AUM across all strategies

**237**  
investment professionals

**1,297**  
direct deals sourced

**675+**  
active general partner relationships

Investment objective: Seek to generate capital growth over the long-term.

### Key fund attributes

#### Direct deal flow alongside experienced managers

Seeking cost-effective private investments sourced through long-term relationships and allocated on a pro-rata basis

#### Focus on small and middle market private companies

Exposure to fast growing, hard-to-access companies with, in our view, strong outperformance potential

#### Diversified seed portfolio from a US institutional investor

Private markets portfolio of seasoned investments across multiple vintages seeded by institutional anchor client

**\$505.5M**  
Fund NAV

**38**  
Companies<sup>2</sup>

**25+**  
General Partners<sup>2</sup>

### HPIF portfolio exposures

#### Stage

■ Buyout 100%



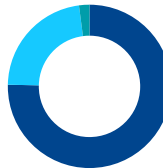
#### Industry<sup>3</sup>

- Application Software 21%
- Research & Consulting Services 10%
- IT Consulting & Other Services 8%
- Health Care Technology 8%
- Systems Software 8%
- Other 46%



#### Geography

- North America 75%
- Europe 23%
- Asia 2%



#### Vintage

- 2020 30%
- 2021 29%
- 2022 24%
- 2023 10%
- 2024 7%



1. Direct deals include both co-investment and single asset continuation deals. All data is as of March 31, 2025, with the exception of direct deals sourced which reflects calendar year 2024.

2. Based on latest available information and relative to the look through company exposure in HPIF. Assessed General Partners based on the high-level portfolio (i.e. partnerships, projects, etc.), rather than on a look through basis. This methodology impacts the count displayed.

3. Industry exposures are calculated using the most recent monthly valuations and applying the most recent quarters' company sub-industry exposures. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time. Other represents exposures to industries that fall outside of the largest five sub-industry categories.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

# HarbourVest Private Investments Fund

For the period ended June 30, 2025

## Net performance & investment details<sup>1</sup>

| Share Class | Share class inception | NAV per Share | 1M    | 3M    | Cumulative Since Inception | Annualized Since Inception |
|-------------|-----------------------|---------------|-------|-------|----------------------------|----------------------------|
| A           | Apr 2025              | 10.59         | 1.95% | 5.92% | 5.92%                      | N/A                        |
| D           | Apr 2025              | 10.59         | 1.95% | 5.92% | 5.92%                      | N/A                        |
| I           | Apr 2025              | 10.59         | 1.95% | 5.92% | 5.92%                      | N/A                        |

| Share Class | Year | Jan | Feb | Mar | Apr   | May   | Jun   | Jul | Aug | Sep | Oct | Nov | Dec | YTD <sup>2</sup> |
|-------------|------|-----|-----|-----|-------|-------|-------|-----|-----|-----|-----|-----|-----|------------------|
| A           | 2025 | N/A | N/A | N/A | 1.03% | 2.83% | 1.95% |     |     |     |     |     |     | 5.92%            |
| D           | 2025 | N/A | N/A | N/A | 1.03% | 2.83% | 1.95% |     |     |     |     |     |     | 5.92%            |
| I           | 2025 | N/A | N/A | N/A | 1.03% | 2.83% | 1.95% |     |     |     |     |     |     | 5.92%            |

## Largest 10 investments by NAV<sup>3</sup>

| Investment           | Stage  | Industry <sup>4</sup>                      | % of HPIF Portfolio |
|----------------------|--------|--|---------------------|
| Co-investment 1      | Buyout | Health Care Technology                     | 4.9%                |
| Infoblox             | Buyout | Technology Hardware, Storage & Peripherals | 4.8%                |
| Risk Strategies      | Buyout | Multi-line Insurance                       | 4.4%                |
| Sunshine Software    | Buyout | Application Software                       | 3.8%                |
| Kaseya Holdings Inc. | Buyout | IT Consulting & Other Services             | 3.8%                |
| Co-investment 2      | Buyout | Application Software                       | 3.8%                |
| Co-investment 3      | Buyout | Research & Consulting Services             | 3.7%                |
| Co-investment 4      | Buyout | Health Care Services                       | 3.3%                |
| PrimeSource          | Buyout | Building Products                          | 3.2%                |
| Mavis Tire           | Buyout | Automotive Parts & Equipment               | 2.9%                |

**1. Past performance is not a reliable indicator of future results.** Performance returns are shown net of all fees and expenses. The investment return and principal value of an investment will fluctuate and an investor's Shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. See HPIF's Prospectus for a comprehensive explanation of HPIF's fees and expenses.

2. Represents returns since launch of share class for classes launched during the year.

3. Holdings are subject to change without notice.

4. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

# HarbourVest Private Investments Fund

For the period ended June 30, 2025

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## HPIF monthly commentary

HPIF Class I (USD) generated net returns of +1.95% in June 2025, with trailing 3-month returns of +5.92%. Unrealized gains for the month totaled \$10.1 million across the portfolio. The Fund's net asset value ("NAV") is \$505.5 million.

The portfolio remains well diversified by industry, company size, value creation strategy, vintage year, geography, and manager. The Fund is comprised of 38 buyout co-investments sourced from 27 managers across vintages spanning 2020 to 2025.

By geography, 75.3% of the portfolio is invested in the United States, 22.6% in Europe, and the remainder in Asia. The portfolio is diversified across 20 industries, with application software remaining the largest at 21.3%. No other industry comprises more than 10% of the Fund's NAV.

Performance was strong across the portfolio, with the top-performing sectors (in terms of their contribution to the overall portfolio return) including Technology (+1.19%), Industrials (+0.48%), and Health Care (+0.38%); while Financials were the only detractor (-0.01%).

There were three companies that contributed more than +0.20% to the overall portfolio return, while no company detracted from performance by more than -0.05%. Please see a breakdown below of the top contributors to performance:

- Sunshine Software, a leading provider of HR software, increased +24.2% month over month and contributed +0.75% to the overall return. The company reported a 14% increase in earnings during Q1 2025 with a 51% margin, driven by strong sales execution and the addition of ~100 new customers. Growth was supported by increased cross-selling of Cornerstone Learning Experience, aided by the "Upgrade to Learn" campaign and go-to-market improvements. Continued integration of prior acquisitions and advances in artificial intelligence capabilities have further cemented Sunshine's leadership in skills, analytics, and immersive learning. Management remains focused on strategic partnerships and tuck-in acquisitions.
- PrimeSource, a distributor of proprietary building materials, increased +8.4% m/m and contributed +0.25% to the overall return. Despite headwinds in repair and remodeling, the company has maintained solid performance following its CAD\$113 million acquisition of Cobra Anchors in August 2024. Integration efforts are progressing well, with early signs of topline growth and cost synergy realization. While tariffs present a challenge to its outsourced manufacturing model, the business has remained resilient.
- Kaseya Holdings, a provider of unified IT and cybersecurity software, increased +5.4% m/m and contributed +0.27% to the overall return. The valuation uplift stems from sustained operational momentum, including a 16% year-over-year increase in net new contracted ARR (annual recurring revenue) in Q4 2024. The company entered 2025 with strong tailwinds and in March successfully refinanced its credit facilities, lowering financing costs and strengthening its capital structure.

From a liquidity standpoint, one of our largest holdings was announced to be acquired:

- Brown & Brown (NYSE: BRO) agreed to acquire HPIF direct co-investment Risk Strategies (Accession) for \$9.8 billion on June 10, 2025, representing 15.7x EV (enterprise value) / 2024 EBITDA (earnings before interest, taxes, depreciation and amortization) with an expected closing in Q3 2025. This transaction marks the first exit for HPIF and comes from our largest exposure, providing incremental capital to further diversify the portfolio. As a result of this transaction, we will generate a 2.7x TVPI (total value to paid-in) / ~20% gross IRR (internal rate of return) and nearly \$20 million in cash for HPIF. Notably, Risk Strategies is being acquired by a strategic buyer, not a financial sponsor, further underscoring the quality and strategic relevance of the asset.

We continue to focus on enhancing diversification across deal type, company size, sponsor, and geography; and a strong pipeline of deals is expected to close by the end of Q3 2025.

# HarbourVest Private Investments Fund (“HPIF”) Portfolio Holdings

For the period ended June 30, 2025

## HPIF portfolio investments<sup>1</sup>

| Investment                     | Stage  | Industry <sup>2</sup>                      | % of HPIF Portfolio |
|--------------------------------|--------|--|---------------------|
| Co-investment 1                | Buyout | Health Care Technology                     | 4.9%                |
| Infoblox                       | Buyout | Technology Hardware, Storage & Peripherals | 4.8%                |
| Risk Strategies                | Buyout | Multi-line Insurance                       | 4.4%                |
| Sunshine Software              | Buyout | Application Software                       | 3.8%                |
| Kaseya Holdings Inc.           | Buyout | IT Consulting & Other Services             | 3.8%                |
| Co-investment 2                | Buyout | Application Software                       | 3.8%                |
| Co-investment 3                | Buyout | Research & Consulting Services             | 3.7%                |
| Co-investment 4                | Buyout | Health Care Services                       | 3.3%                |
| PrimeSource                    | Buyout | Building Products                          | 3.2%                |
| Mavis Tire                     | Buyout | Automotive Parts & Equipment               | 2.9%                |
| Co-investment 11               | Buyout | Research & Consulting Services             | 2.7%                |
| IFS AB                         | Buyout | Systems Software                           | 2.7%                |
| NetDocuments Software          | Buyout | Application Software                       | 2.5%                |
| Peraton Corp                   | Buyout | IT Consulting & Other Services             | 2.4%                |
| Co-investment 7                | Buyout | Health Care Facilities                     | 2.3%                |
| Co-investment 6                | Buyout | Systems Software                           | 2.3%                |
| Co-investment 5                | Buyout | Health Care Facilities                     | 2.2%                |
| Protective Industrial Products | Buyout | Trading Companies & Distributors           | 2.1%                |
| Wood MacKenzie                 | Buyout | Research & Consulting Services             | 2.1%                |
| <b>Total</b>                   |        |  | <b>59.8%</b>        |

## Endnotes

1. List of HPIF portfolio investments includes only those investments that represent 2% or more of HPIF NAV.
2. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time.

## HarbourVest Private Investments Fund

For the period ended June 30, 2025

### Summary of key fund terms

|   |   |                                       |
|---|---|---------------------------------------|
| <b>Fund Type</b>                                | Closed-end tender offer fund, registered under the 1940 and 1933 Acts   |                                       |
| <b>Term</b>                                     | Perpetual   |                                       |
| <b>Eligible Investors</b>                       | All investors must be both Qualified Clients and Accredited Investors <sup>1</sup>  |                                       |
| <b>Management Fee</b>                           | 1.25% of NAV per annum - Accrued monthly, payable quarterly<br>Management Fees waived until the first anniversary of the commencement of the Fund's operations  |                                       |
| <b>Minimum initial subscription<sup>2</sup></b> | Class A - \$50,000<br>Class D - \$50,000<br>Class I - \$1,000,000   |                                       |
| <b>Minimum Follow-on Investment</b>             | \$10,000  |                                       |
| <b>Share Class</b>                              | <b>Maximum Sales Load</b>   | <b>Distribution and Servicing fee</b> |
| <b>Class A</b>                                  | 3.50%   | 0.75% of NAV                          |
| <b>Class D</b>                                  | 0.00%   | 0.25% of NAV                          |
| <b>Class I</b>                                  | 0.00%   | 0.00% of NAV                          |
| <b>Incentive Fee</b>                            | 12.5% of the excess, if any, of Fund net profits in excess of Loss Recovery Account <sup>3</sup> , accrued monthly and paid quarterly   |                                       |
| <b>Subscriptions</b>                            | Monthly at NAV, effective 1st of the month  |                                       |
| <b>Repurchases</b>                              | After the Fund completes two quarters of operations, the Fund is expected to conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value<br><br>A 2% early repurchase fee payable to the Fund may be charged with respect to the repurchase of shares within one year of investment  |                                       |
| <b>Tax Reporting</b>                            | IRS Form 1099   |                                       |
| <b>Total Annual Expenses</b>                    | Class A: 4.11%, Class D: 3.61%, Class I: 3.36% (expenses stated as of the Fund's most recent prospectus dated March 7, 2025, as supplemented June 9, 2025). Pursuant to an expense limitation agreement and fee waiver agreement, each ending on March 31, 2026, the total annual expenses after expense reimbursement and fee waiver for Class A are 1.88%, Class D are 1.38%, and Class I are 1.13% (each as a percentage of fund net assets) |                                       |

1. Accredited Investors as defined by Regulation D of the Securities Act of 1933 and Qualified Clients as defined by Rule 205-3 of the Investment Advisors Act of 1940.

2. The minimum for initial and additional investments may be waived by the Fund, in the discretion of the Adviser, for certain investors based on consideration of various factors, including the investor's overall relationship with the Adviser, the investor's holdings in other funds affiliated with the Adviser, and such other matters as the Adviser may consider relevant at the time, though Shares will only be sold to investors that satisfy the Fund's eligibility requirements. The minimum initial and additional investments may also be reduced by the Fund in the discretion of the Adviser for clients of certain registered investment advisers and other financial intermediaries based on consideration of various factors, including the registered investment adviser or other financial intermediary's overall relationship with the Adviser, the type of distribution channels offered by the intermediary and such other factors as the Adviser may consider relevant at the time.

3. Sometimes referred to as a high watermark.

## Important Risk Information

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Investors should carefully consider HarbourVest Private Investments Fund's (the "Fund") investment objectives, risks, charges and expenses before investing. For this and other information about the Fund, please call 617-348-3707 or visit our website at [www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund](http://www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund). Read the prospectus carefully before investing or sending money. This information is not an offer to sell securities issued by the Fund.

**IMPORTANT NOTE ON INVESTOR ELIGIBILITY:** Although the Fund's shares of beneficial interest ("Shares") will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") designed for long-term investors and not as a trading vehicle. The Fund differs from open-end investment companies in that investors do not have the right to redeem their Shares on a daily basis. The Shares are subject to substantial limitations on transferability, and liquidity will be provided only through limited repurchase offers. Although the Fund may offer to repurchase Shares from time to time, the Shares will not be redeemable at an investor's option, nor will they be exchangeable for Shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Fund's investment adviser, HarbourVest Registered Advisers L.P., intends to recommend that, in normal market circumstances, the Fund's Board conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value. The repurchases of Shares are subject to the approval of the Fund's Board. The Shares are not listed on any securities exchange or traded in any other market, and it is not anticipated that a secondary market for the Shares will develop. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe. **LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.**

The Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Fund to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Fund will achieve its investment objective or that the Fund's investment strategy will be successful. An investment in the Fund should be viewed only as part of an overall investment program. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. The Fund has limited operating history upon which investors can evaluate potential performance. In addition, past performance is not necessarily indicative of future results. Diversification does not ensure profit nor protect against loss.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds. Underlying funds will not be registered as investment companies under the 1940 Act, and the Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund's investments in underlying funds will also fluctuate and may decline. The Fund's investment portfolio will consist primarily of direct co-investments and continuation solutions, complemented to a lesser extent by primary partnership investments and secondary transactions. Such investments involve a high degree of business and financial risk that can result in substantial losses. Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions for hedging purposes. Derivative transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.

Investment products are not FDIC insured, are not bank guaranteed and may lose value.

The investment adviser of the Fund is HarbourVest Registered Advisers L.P. The Fund is distributed by Paralel Distributors LLC, a member of FINRA/SIPC. Paralel Distributors LLC and HarbourVest Registered Advisers L.P. are unaffiliated.