

# HarbourVest Private Investments Fund ("HPIF")

## September 2025 Report

Unless otherwise stated, data is as of September 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.

**\$146.6B**

total AUM across all strategies

**232**

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

**\$532.5M**

Fund NAV

**44**

Companies<sup>2</sup>

**30+**

General Partners<sup>2</sup>

### HPIF portfolio exposures<sup>4</sup>

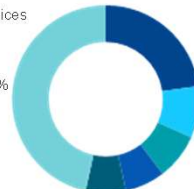
#### Stage

Buyout 100%



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

Application Software 22%  
IT Consulting & Other Services 9%  
Research & Consulting Services 9%  
Health Care Technology 8%  
Systems Software 5%  
Other 47%



#### Geography

North America 75%  
Europe 23%  
Asia 2%



#### Vintage

2021 26%  
2020 25%  
2022 22%  
2025 11%  
2023 9%  
2024 7%



1. Direct deals include both co-investment and single asset continuation deals. All data is as of June 30, 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.

4. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

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 September 30, 2025

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

Share Class	Share class inception	NAV per Share	1M	3M	YTD <sup>2</sup>	Cumulative Since Inception	Annualized Since Inception
A	Apr 2025	10.62	-0.17%	0.27%	6.20%	6.20%	N/A
D	Apr 2025	10.62	-0.17%	0.27%	6.20%	6.20%	N/A
I	Apr 2025	10.62	-0.17%	0.27%	6.20%	6.20%	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%	-0.31%	0.75%	-0.17%				6.20%
(D)	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%	-0.17%				6.20%
(I)	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%	-0.17%				6.20%

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

Investment	Stage	Industry <sup>4</sup>	% of HPIF Portfolio <sup>5</sup>
Co-Investment 1	Buyout	Health Care Technology	5.6%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.1%
Co-Investment 2	Buyout	Application Software	4.1%
Co-Investment 3	Buyout	Research & Consulting Services	4.0%
Sunshine Software	Buyout	Application Software	4.0%
Co-Investment 4	Buyout	Health Care Services	3.9%
PrimeSource	Buyout	Building Products	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.7%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.5%
IFS AB	Buyout	Systems Software	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.

5. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

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 September 30, 2025

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## HPIF monthly commentary

HPIF Class I (USD) returned +0.3% (net) in Q3 2025, bringing total performance since inception to +6.2%. The Fund's net asset value (NAV) ended the quarter at \$532.5 million.

Q3 was marked by strong investment momentum. HPIF committed \$85.2 million across 7 new companies (6 transactions); while also completing an exit of one of its largest holdings.

## Portfolio Overview

The portfolio remains well diversified by industry, company size, value-creation strategy, vintage year, geography and manager exposure.

HPIF is comprised of 45 companies (44 co-investments and 1 GP-led secondary), sourced from 32 high quality managers spanning 2020 to 2025 vintages.

By geography, 72% of the portfolio<sup>1</sup> is invested in the United States, 26% in Europe, and the balance in Asia. The portfolio spans 23 industries, with Application Software remaining the largest exposure at 23% of NAV. Within this sector, the Fund has balanced exposure holding several distinct companies diversified by end-market, sponsor, size, and geography.

From a maturity perspective, the weighted-average age of the portfolio is 3.2 years with 51% of NAV at least 3 years old. Over Q3, our second largest company exposure, Accession (formerly known as Risk Strategies), an insurance broker to middle- / upper-middle market commercial clients and HNW individuals, which was a 2020 co-investment deal alongside Kelso, was purchased by a strategic buyer. This transaction generated ~\$20m and a 2.6x multiple on the original investment from 2020. Furthermore, the ~\$20m proceeds from the sale have been recycled to fund new investments.

## Performance Drivers

Underlying company performance remained broad-based and resilient, with the majority of holdings continuing to deliver strong operational and financial results. Positive contributors significantly outweighed detractors.

Top-performing sectors in Q3 included:

- **Consumer Discretionary (+0.58%)**
- **Communication Services (+0.25%)**
- **Financials (+0.13%)**

The only materially detracting sector in Q3 was **Information Technology (-0.57%)**.

Performance was balanced, with roughly half of portfolio holdings contributing positively and half flat or slightly negative. 6 companies each added more than +0.20% to Fund returns, while 3 companies detracted more than -0.20%.

<sup>1</sup> Excluding cash holdings.

# HarbourVest Private Investments Fund

For the period ended September 30, 2025

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## HPIF monthly commentary (continued)

### Top Contributors

- **Mavis Tire (+11.8%) | +0.37% contribution**  
Mavis completed its transformative acquisition of Midas, expanding its footprint by 50% and entering new markets in the Midwest and Canada. The combination drove strong revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) growth through new-unit openings and robust same-store sales.
- **Co-Investment 1 (+7.3%) | +0.35% contribution**  
A Medicaid-focused health-software leader delivering new capabilities in Eligibility & Enrollment, Pharmacy Benefits Management, and Population Health. Continued platform expansion and operational optimization support long-term growth potential.
- **Co-Investment 4 (+8.4%) | +0.28% contribution**  
A health-care software and services platform achieving margin expansion through automation, leadership changes, and Generative AI-enabled products. The company continues to post strong profitability and liquidity.

### Top Detractors

- **Co-Investment 7 (-11.9%) | -0.27% impact**  
A French health-clinic operator affected by the expiration of the Minimum Revenue Guarantee, despite steady volume growth. Management remains focused on efficiency gains and awaiting tariff updates from the French Ministry of Health.
- **Kaseya Holdings (-8.5%) | -0.32% impact**  
Despite short-term headwinds from integration challenges and slower sales, the leading IT-management platform remains well positioned for long-term growth through its merger with Datto and strong recurring-revenue base.
- **Wood MacKenzie (-17.2%) | -0.35% impact**  
The ENR (Energy, Renewable, and Natural Resource) data and analytics provider experienced softer Power & Renewables sales and consulting delays. Management is executing cost-savings and product-roadmap enhancements to capture long-term energy-transition tailwinds.

### New Investments

Following Q2 volatility, deal flow rebounded sharply in Q3, driven by HarbourVest's deep co-investment and secondary networks. HPIF added seven new portfolio companies across six new GP (General Partner) sponsors, enhancing diversification by sector, sponsor, end-market, and deal size. All investments were made in the small and middle-market buyout segment, which continues to offer attractive valuations, lower leverage, and compelling value-creation opportunities.

### Q3 2025 Investments

- **CurTec (\$6.5 million co-investment)**  
Dutch manufacturer of high-performance plastic packaging for pharma and chemicals. ~81% recurring revenue, strong compliance barriers, and significant U.S. growth runway.
- **Facility Grid (\$10.0 million co-investment)**  
Boston-based commissioning and quality-assurance SaaS (software as a service provider) serving 150 clients. High retention, strong NPS, and a niche market with limited competition and government-certification catalysts.

# HarbourVest Private Investments Fund

For the period ended September 30, 2025

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## HPIF monthly commentary (continued)

- **FundApps (\$15.0 million co-investment)**  
UK-based regulatory-compliance software provider for capital-markets participants, holding ~20% global share. The company is expected to benefit from secular market tailwinds driving software adoption and significant market-expansion opportunities.
- **Isto Biologics (\$10.7 million co-investment)**  
Massachusetts-based regenerative-medicine company specializing in bone-graft substitutes. Differentiated SPARC (a key cellular allografts product) drives cost-effective solutions and profitable distributor-led growth.
- **PHM & Sperre (\$15.2 million GP-led secondary “Project Polar”)**  
PHM a pan-European residential property services provider (83%) and Sperre a global leader in mission-critical compressed air systems (17%) were acquired in a GP-led secondary transaction with Norvestor. HarbourVest acted as lead investor, structuring the deal with a discount and partial deferred consideration along with strong GP alignment via re-investment and fresh-fund commitments.
- **The Learning Experience (\$12.8 million co-investment)**  
Franchisor of early-childhood education centers in a defensive, high-growth sector. HarbourVest helped complete the acquisition as a co-underwriter providing a sizeable equity check. The company has robust recurring-revenue streams and replicable unit-growth potential.
- **Waga Energy (\$15.0 million co-investment)**  
French renewable-natural-gas producer acquired via take-private. Operates 40+ facilities in Europe and North America with patented cryogenic-distillation technology and strong regulatory tailwinds.

## Outlook

The HPIF portfolio remains healthy, underpinned by solid company fundamentals, conservative leverage, and robust diversification across industries, vintages, and sponsors. The vast majority of portfolio companies continue to deliver positive revenue and EBITDA growth, reflecting disciplined underwriting, recurring revenue exposure, and active value-creation execution at the company level.

While macro conditions remain mixed with ongoing rate and policy uncertainty and uneven growth across regions, HPIF’s emphasis on the small and mid-market segment, positions it well to capitalize on continued dislocation. These companies generally exhibit faster earnings recovery, greater pricing flexibility, and higher M&A (merger and acquisitions) optionality. Across the portfolio, sponsors are selectively pursuing bolt-on acquisitions, margin expansion initiatives, and product innovation, providing multiple levers for compounding value even in a slower-growth environment.

Looking ahead, we believe HPIF is well positioned to capture alpha (excess return above a benchmark driven by manager skill) through differentiated sourcing, high quality underwriting, and disciplined portfolio management. We continue to see compelling opportunities in areas such as supply chain and risk management, differentiated essential services, healthcare innovation, and vertical software, where structural tailwinds and sponsor specialization offer durable growth and defensive characteristics. With a portfolio anchored by high-quality assets, we believe HPIF remains well placed to potentially generate consistent long-term value creation and stable NAV growth for investors.

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

For the period ended September 30, 2025

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

Investment	Stage	Industry <sup>2</sup>	% of HPIF Portfolio <sup>3</sup>
Co-Investment 1	Buyout	Health Care Technology	5.6%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.1%
Co-Investment 2	Buyout	Application Software	4.1%
Co-Investment 3	Buyout	Research & Consulting Services	4.0%
Sunshine Software	Buyout	Application Software	4.0%
Co-Investment 4	Buyout	Health Care Services	3.9%
PrimeSource	Buyout	Building Products	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.7%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.5%
IFS AB	Buyout	Systems Software	2.9%
The Learning Experience	Buyout	Specialized Consumer Services	2.8%
NetDocuments Software	Buyout	Application Software	2.6%
FundApps	Buyout	IT Consulting & Other Services	2.6%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.4%

## HarbourVest Private Investments Fund (“HPIF”)

For the period ended September 30, 2025

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

Investment	Stage	Industry <sup>2</sup>	% of HPIF Portfolio <sup>3</sup>
Peraton Corp	Buyout	IT Consulting & Other Services	2.4%
Co-Investment 5	Buyout	Healthcare Providers & Services	2.3%
Co-Investment 6	Buyout	Systems Software	2.2%
Isto Biologics	Buyout	Biotechnology	2.2%
Co-Investment 7	Buyout	Healthcare Providers & Services	2.1%
Co-Investment 8	Buyout	Application Software	2.0%
Co-Investment 9	Buyout	Air Freight & Logistics	2.0%

### 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.
3. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

## HarbourVest Private Investments Fund

For the period ended September 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 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 Class D - \$50,000 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  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.