

HarbourVest Partners Launches the HarbourVest Private Investments Fund

April 2, 2025

Offers individual investors a single point of access to high-quality private companies sourced from direct network of more than 650 active managers

Boston, MA – April 2, 2025 – HarbourVest Partners, a leading global private markets investment specialist with more than \$143 billion in assets under management as of December 31, 2024, today announced the launch of the HarbourVest Private Investments Fund (HPIF or the “Fund”). HPIF is designed to provide a single point of entry to HarbourVest’s multi-manager, direct private equity platform. The Fund is expected to invest capital primarily in direct company investments through co-investments and secondary continuation solutions with a long-term focus on the small to mid-market—a segment we believe has exhibited greater upside potential and less downside risk relative to larger companies. The Fund has been seeded with \$550 million in capital (combination of assets and committed cash) with exposure to nearly 40 companies across 30 private equity managers that HarbourVest believes to be industry leading.

“We are excited to launch our latest evergreen fund, providing individual investors in the US with the opportunity to benefit from investing in private markets,” said John M. Toomey, Jr., Chief Executive Officer of HarbourVest Partners. “We believe that the scale and depth of our investment platform, our deep relationships with managers, and our multi-manager approach to portfolio construction, positions our firm to service this growing client segment, and differentiates this solution.”

HarbourVest has offered a range of solutions designed to meet the investment needs of its clients for over 40 years. As a new direct solution, HPIF is the latest addition to HarbourVest’s growing evergreen line-up and expands HarbourVest’s private equity platform to US private wealth investors.

“Evergreen solutions are an important tool for private wealth investors to gain access to private market opportunities and diversify their equities portfolio. Our multi-manager approach not only provides company diversification based on sector and geography, but also incorporates diversification amongst managers supporting those companies,” said Monique Austin, Managing Director, HarbourVest Partners. “On day one, HPIF investors will gain access to a mature, institutional quality portfolio that is diversified across stage, geography and industry.”

“Individual investors account for almost 50 percent of global wealth, yet only account for 16 percent of assets held by alternative investment funds,” said Vinay Mendiratta, Managing Director, HarbourVest Partners. “Private markets provide a potentially compelling offering to clients as this asset class has demonstrated higher returns along with steadier, and lower downside volatility versus public markets¹.”

Paralel Distributors LLC is the distributor of the HarbourVest Private Investments Fund. Paralel is unaffiliated with HarbourVest Partners, LLC.

HPIF is a closed-end tender offer fund, registered under the Investment Company Act of 1940 and the Securities Act of 1933.

HarbourVest Private Investments Fund (“HPIF” or the “Fund”) is a newly organized, non-diversified, closed-end management investment company with no operating history. The Fund is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment. Diversification does not ensure a profit or protect against a loss.

This is not an offering, which can only be made by a final prospectus. You should carefully read the prospectus, and consider the Fund’s investment objectives and policies, risks, fees and expenses before investing. To obtain a prospectus containing this and other information, please call 617-348-3707 or access the file from <https://www.sec.gov/ix?doc=/Archives/edgar/data/0002020407/000119312525051080/d609033d424b3.htm>.

Private equity performance is based on the MSCI Private Capital Solutions Global Private Equity Fund universe.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International (“MSCI”) and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set. Investments may not be made directly in an index. Past performance is not a reliable indicator of future results.

Fund Risks.

Shares are an illiquid investment. You should generally not expect to be able to sell your shares (other than through the Fund’s repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a share repurchase program only a limited number of shares will be eligible for repurchase by the Fund. The Fund may leverage its investments by borrowing, use of swap agreements, options or other derivative instruments. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the Fund is subject to investment related risks of the underlying funds, general economic and market condition risk. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing securities, futures, commodities and derivatives, using leverage, and engaging in short sales. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. Capitalized terms not defined in this document have the meanings assigned to them in the prospectus.

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Footnotes

1. Private equity time-weighted returns versus MSCI ACWI: 15.0% vs. 12.7% (trailing 5 years), 14.1% vs. 9.9% (trailing 10 years), and 14.5% vs. 10.2% (trailing 15 years)

Downside deviation of private equity versus MSCI ACWI: 4.4% vs. 12.5% (trailing 5 years), 3.2% vs. 10.1% (trailing 10 years), and 2.9% vs. 10% (trailing 15 years)

Source: MSCI Private Capital Solutions, S&P Capital IQ. As of September 30, 2024.