

HarbourVest Global Private Equity Ltd

Annual Results
12 Months to 31 January 2021

28 May 2021

Chair's Introduction

Ed Warner

Board of Directors

INDEPENDENT



Ed Warner
Chairman



Alan Hodson



Libby Burne



Andrew Moore



Francesca Barnes



Steven Wilderspin

HVP



Carolina Espinal



Pete Wilson

Outline

HVPE generated NAV growth of more than 30% in the 12 months to 31 January 2021

- // Overview of HVPE and HarbourVest
- // Annual Results – 12 months to 31 January 2021
- // Recent Events
- // Key Takeaways
- // Global Market Perspectives
- // HVPE Performance Attribution
- // ESG Programme Overview
- // Asia Overview

Overview of HVPE and HarbourVest

Richard Hickman
Director, Investment and Operations

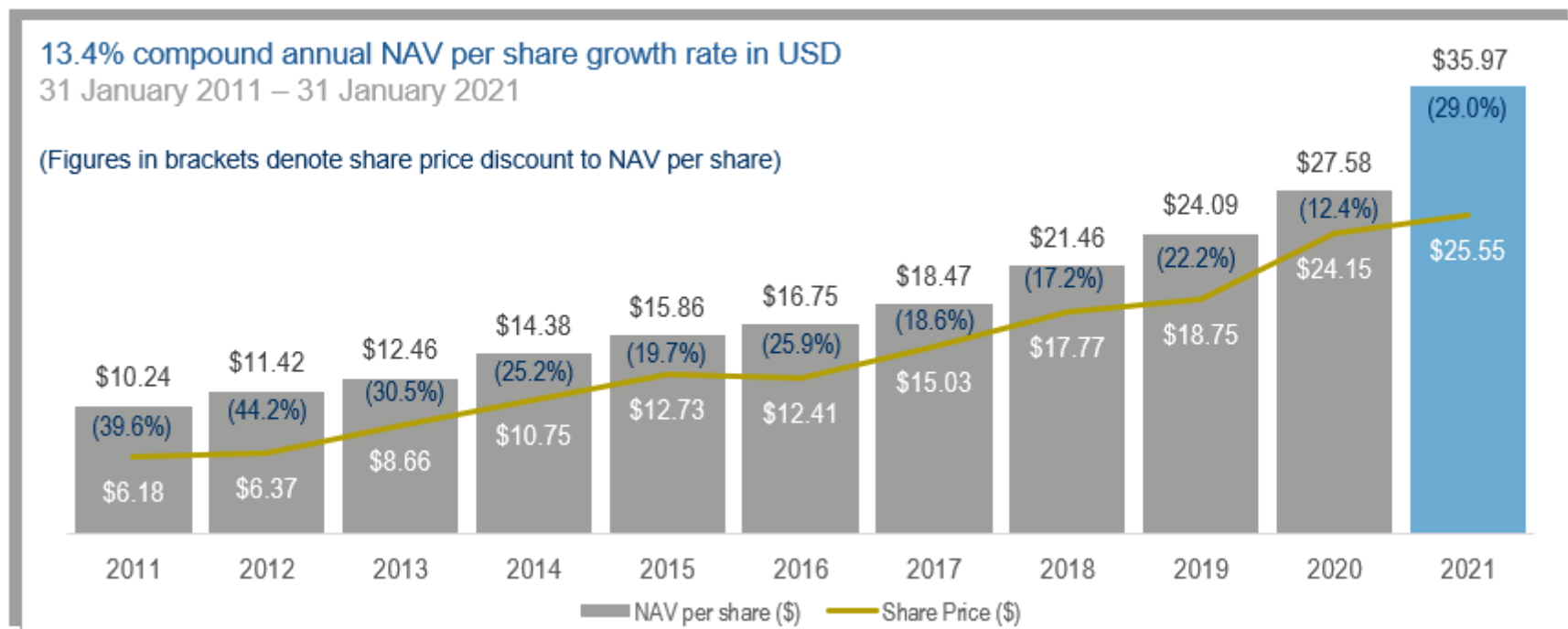
Complete private markets solution

HVPE is a \$2.9bn portfolio of 1,000+ material exposures within a listed wrapper

// Provides access to a broad range of private markets opportunities

// Well-diversified to limit downside risk from individual holdings

// Outperformance of 4.0% annualised compared to FTSE All World Total Return Index since inception



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. The top 1,000 companies represent 85% of investment NAV at January 31, 2021. In total there are over 10,000 companies in the portfolio. Figures as at January 31, 2021.

HarbourVest at a glance

**\$76
billion**
total AUM
across all
strategies



**Private
markets**
specialists in
equity, credit,
and real assets



Expertise
in primary,
secondary, direct
co-investments,
credit, and real
assets



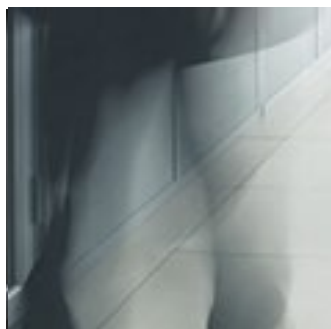
700+
colleagues
over **155**
investment
professionals



25 years
average industry
experience of
managing
directors



900+
advisory
board seats



Strong track
record over
35+ years



10,000+
Managers
tracked

HarbourVest has a global platform



Americas		EMEA		Asia Pacific	
106	\$59.55	30	\$27.96	21	\$9.38
Investment Professionals	Billion Committed	Investment Professionals	Billion Committed	Investment Professionals	Billion Committed

Expertise Across Capital Structure (Equity and Debt) and Investment Types

PRIMARY INVESTMENTS	SECONDARY & REAL ASSETS	DIRECT – EQUITY & CREDIT
\$46.3 billion committed	\$29.1 billion committed	\$21.5 billion committed

As at March 31, 2021. Based on primary, secondary, direct and real assets commitments made by HarbourVest. ○ Indicates HarbourVest team location.

Annual Results

12 Months to 31 January 2021

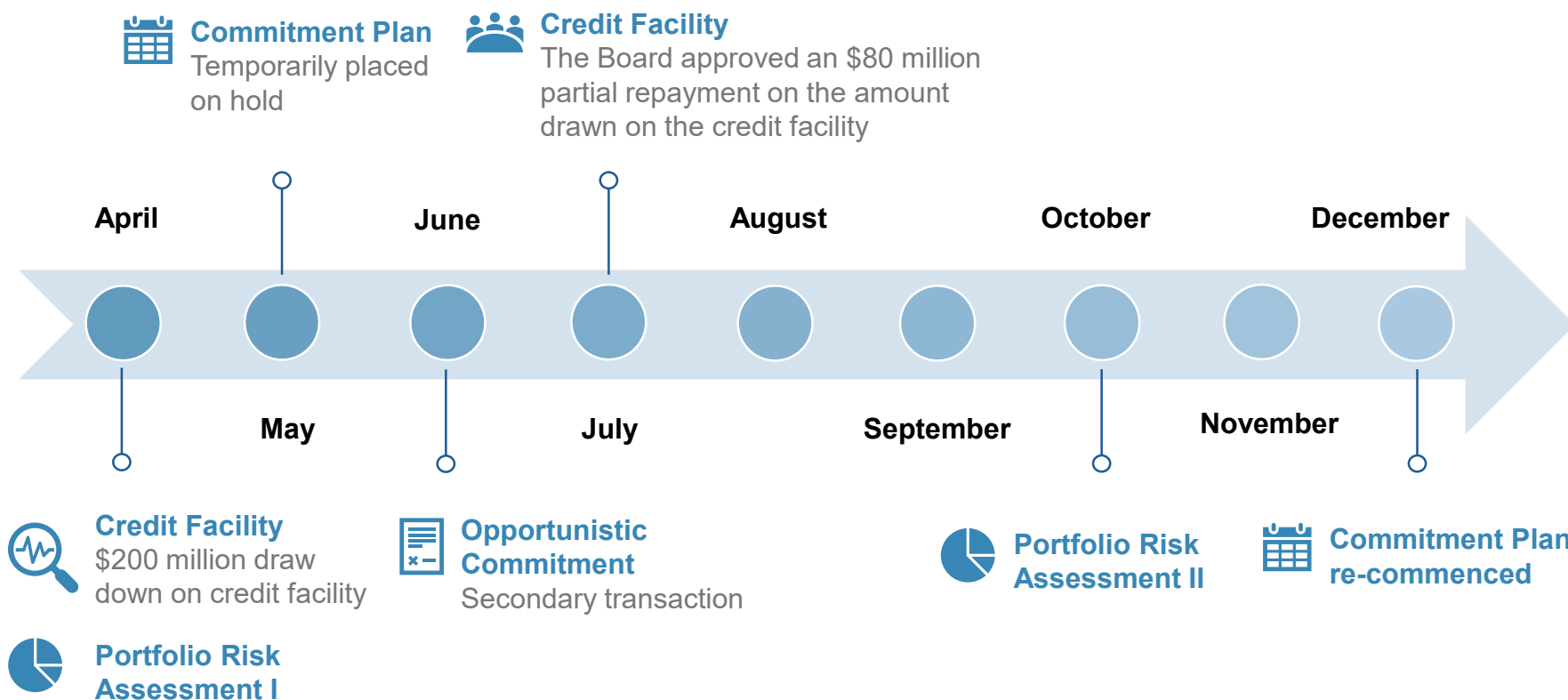
Performance highlights

Over the 12 months to 31 January 2021, HVPE delivered:

- // NAV per share growth of 30.4% in USD (25.7% in GBP)
- // An increase of more than 40% in daily share trading volume
- // Realised uplifts of 153% with an average return multiple of 5.4x
- // Total new commitments of \$194.9 million made to six HarbourVest vehicles
- // Net investment of \$141.4 million (\$430.9 million of capital calls and \$289.5 million of distributions)

Key actions in 2020

Important steps were taken to safeguard the portfolio

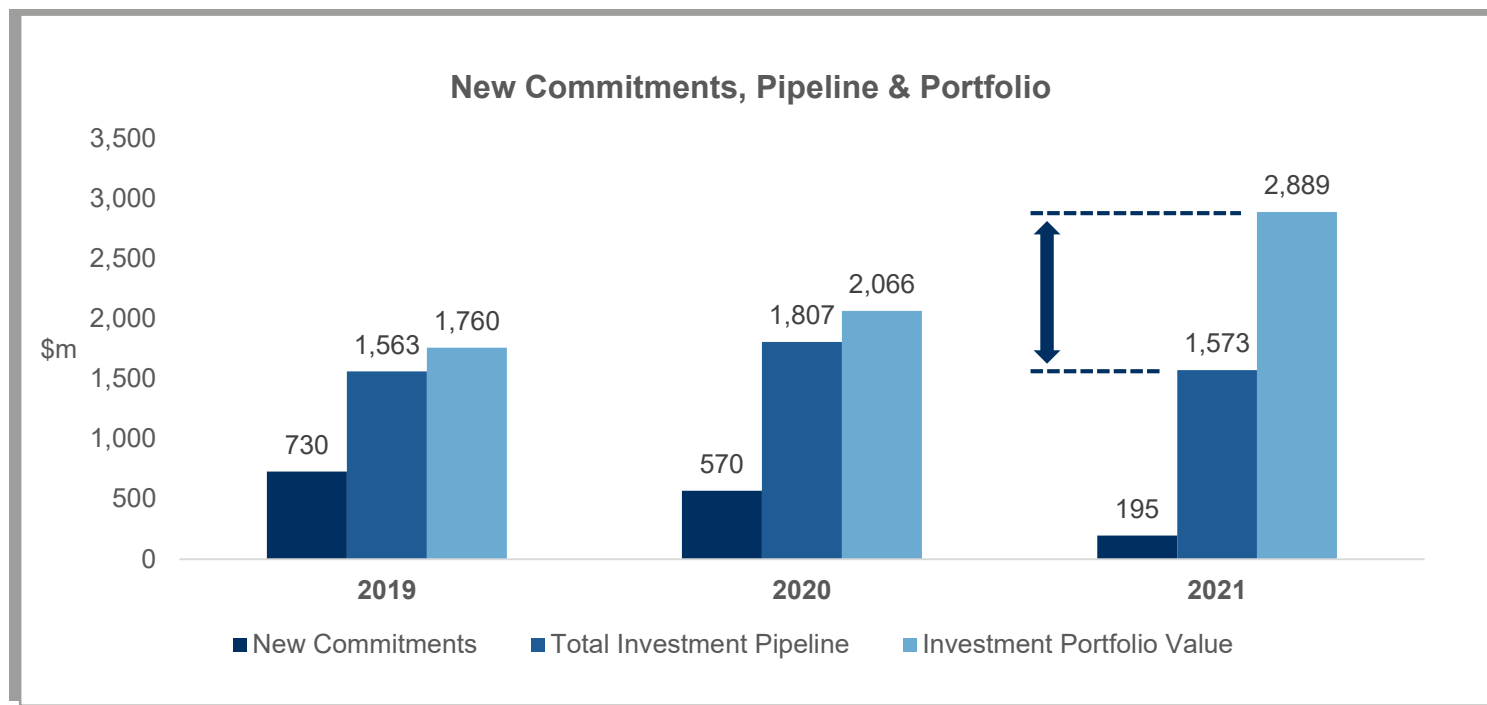


Overview of portfolio position

The onset of COVID-19 disrupted commitment activity in the year ending 31 January 2021

// New commitments were materially lower than normal due to the temporary pause of the commitment plan

// The total investment pipeline declined as capital was called for new investments

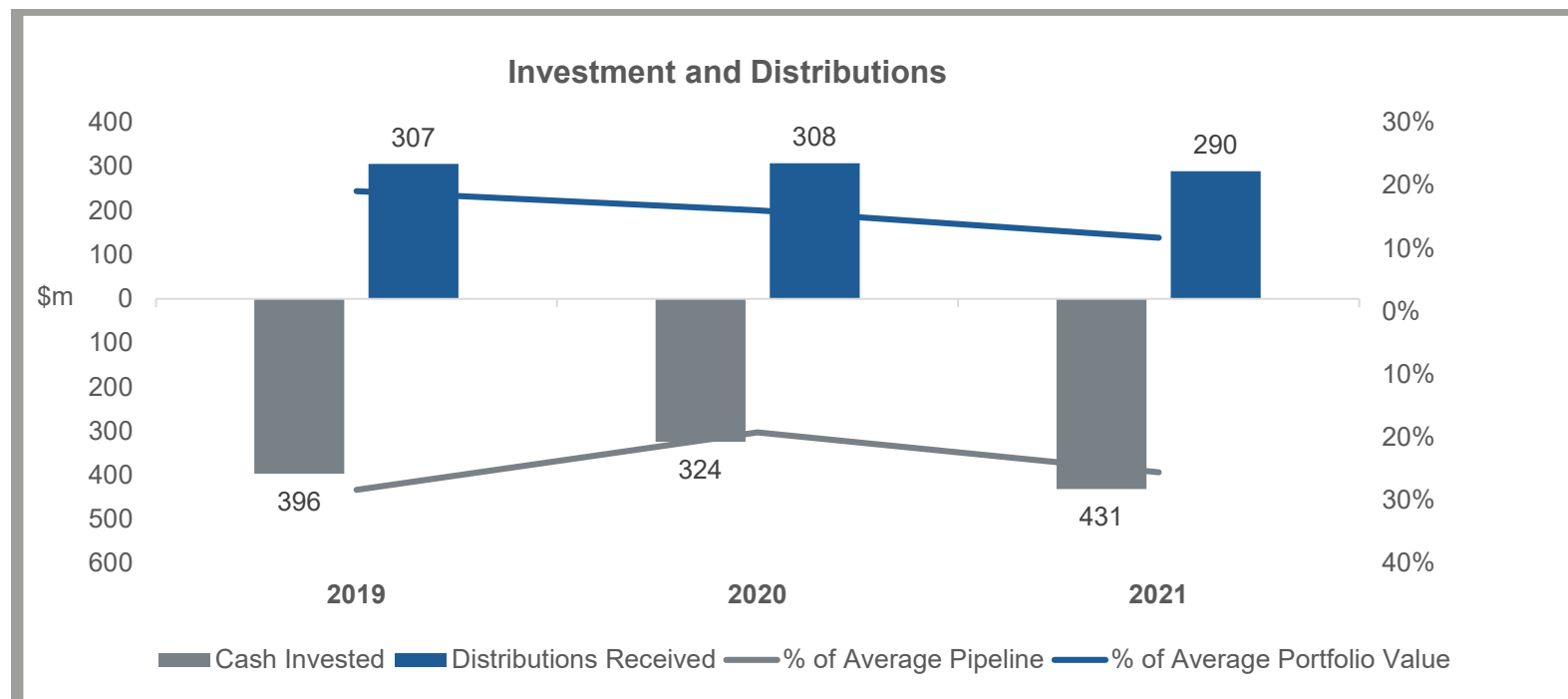


Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.
The full report can be viewed online at www.hvpe.com

Portfolio cash flows

In the year ending 31 January 2021, HVPE was a net investor by \$141.4m

- // Cash flows were volatile in the first half as a result of market uncertainty and stalled exit processes
- // For the full year, capital calls for investment into HarbourVest funds were in line with prior periods, while distributions received were lower than normal due to GPs suspending or delaying exit processes

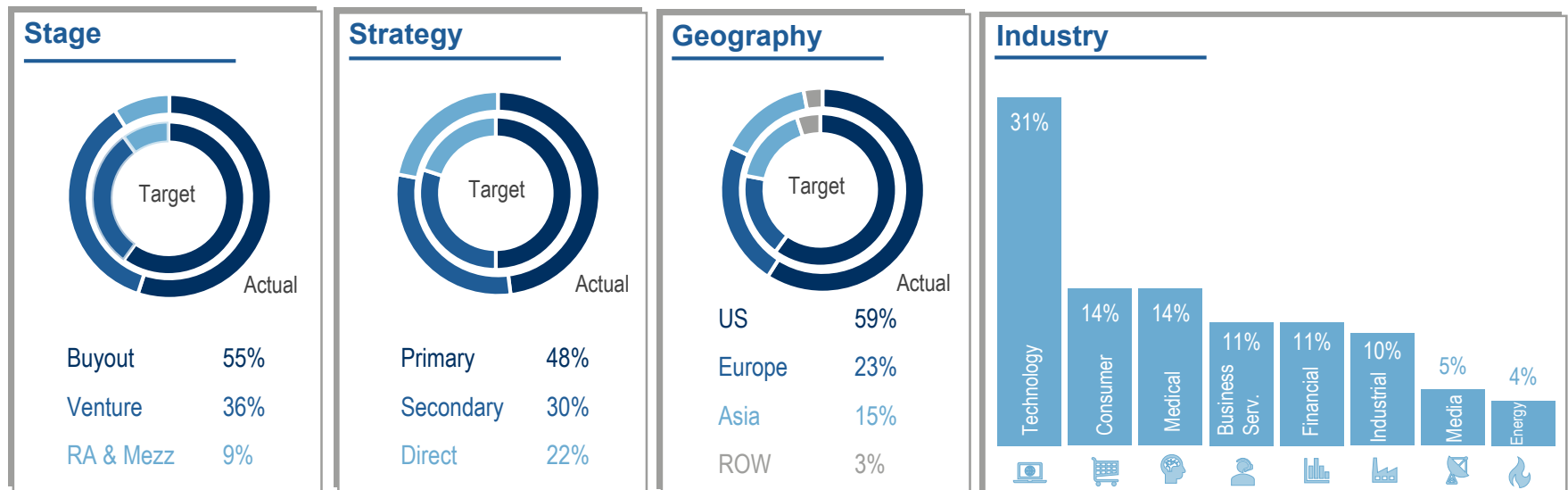


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Strategic diversification

HVPE provides well-balanced global exposure to private markets investments

- // HVPE portfolio comprises multiple uncorrelated components, enhancing consistency of returns over time
- // Aim is to optimise returns over the long run whilst managing downside risk
- // Strategic Asset Allocation (“SAA”) targets guide portfolio construction



As at January 31, 2021. Note: The diversification by NAV analysis 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. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and co-investment funds.

Early stage exposures

Venture-backed companies continued to perform strongly in the 12 months to 31 January 2021

// Many well-known and high-profile unicorns transitioned to the public markets in the period

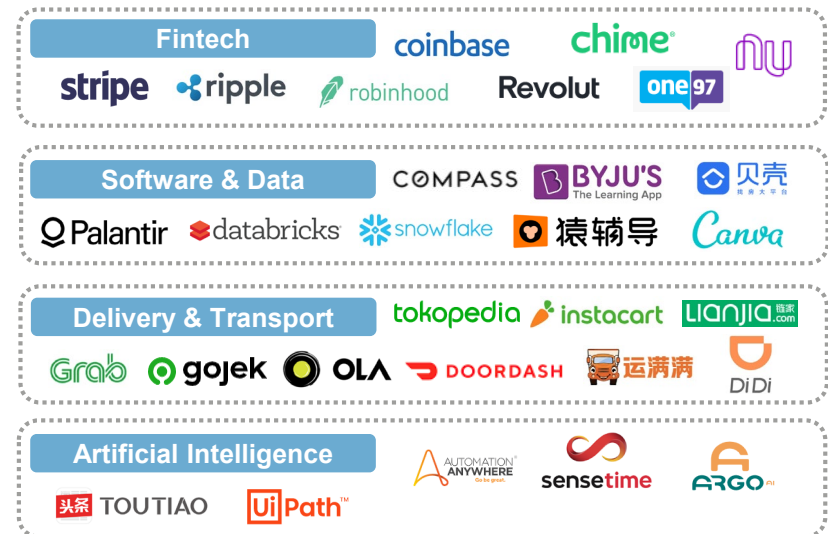
// HVPE has had exposure from an early stage, benefitting from the rapid growth of some of these companies

// Majority (62%) of liquidity events in the period came from venture-backed companies

Exits: 12 months to 31 January 2021
IPOs driving value in HVPE's portfolio*



Venture-backed companies valued >\$1bn
Largest unicorn companies globally**



*The companies shown above represent venture-backed IPOs in HVPE's portfolio between February 1, 2020 and January 31, 2021, with the largest uplift on IPO in USD. Past performance is not a reliable indicator of future results.

** Source: CB Insights Global Unicorn List, as at August 2020. Selection based on companies in the 50 largest unicorns list that can be categorised into one of the four sectors above. There are 20 companies in the CB Insights Global Unicorn List that are in the top 50 but cannot be categorised into the above four sectors, and therefore are not included. Please refer to <https://www.cbinsights.com/research-unicorn-companies> for the full list. The companies shown above are intended for illustrative purposes only.

New commitments

Total of \$194.9 million committed between 1 February 2020 and 31 January 2021

// Comparatively lower level of commitments (2020: \$570.9m) due to the temporary pause

// Re-started fund commitments in Q4 2020

// During the pause, funds from the existing pipeline continued to call capital for new investments

DESCRIPTION	COMMITMENT AMOUNT
Secondary transactions (x3)	\$54.9m
Global secondary fund	\$50.0m
Global multi-strategy fund-of-funds	\$50.0m
International fund-of-funds	\$40.0m

Total

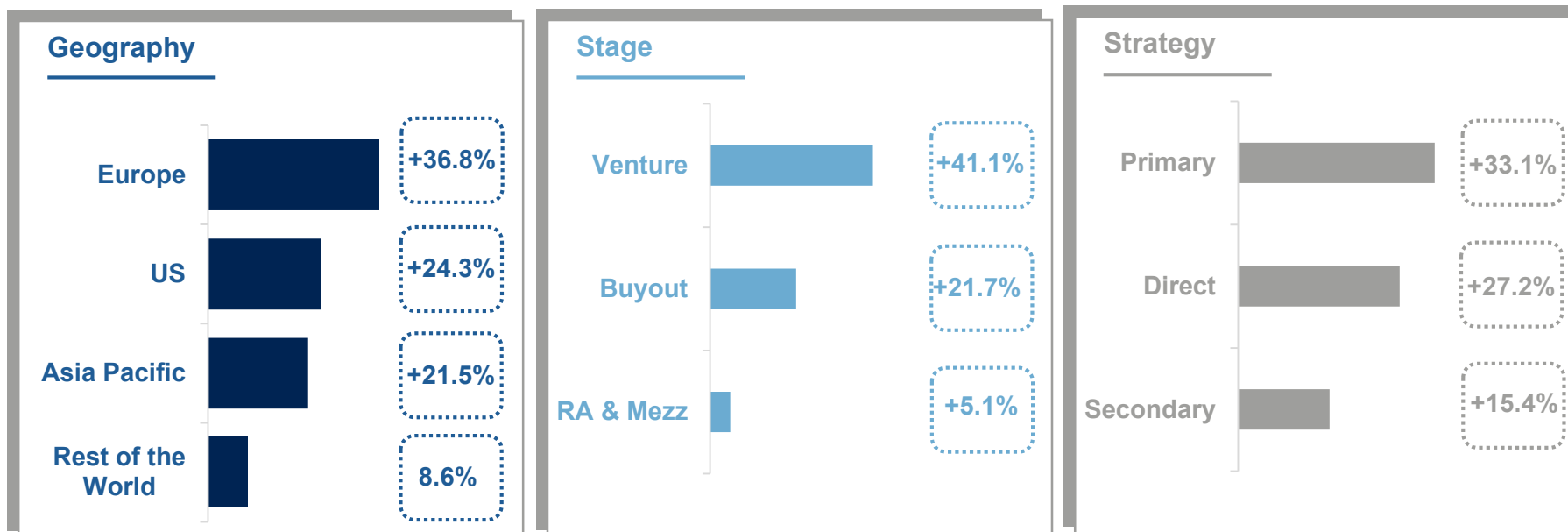
\$194.9m

Investment Portfolio movement

Net gain on investments of \$682.3 million in the 12 months to 31 January 2021

// Europe was the strongest performing region

// Venture led other stages, helped by a number of particularly strong exits



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This information is presented on a net basis. These returns reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest managed funds / accounts. The full report can be viewed online at www.hvpe.com

Portfolio company metrics

Analysis of 1,802 companies representing 42% of total NAV

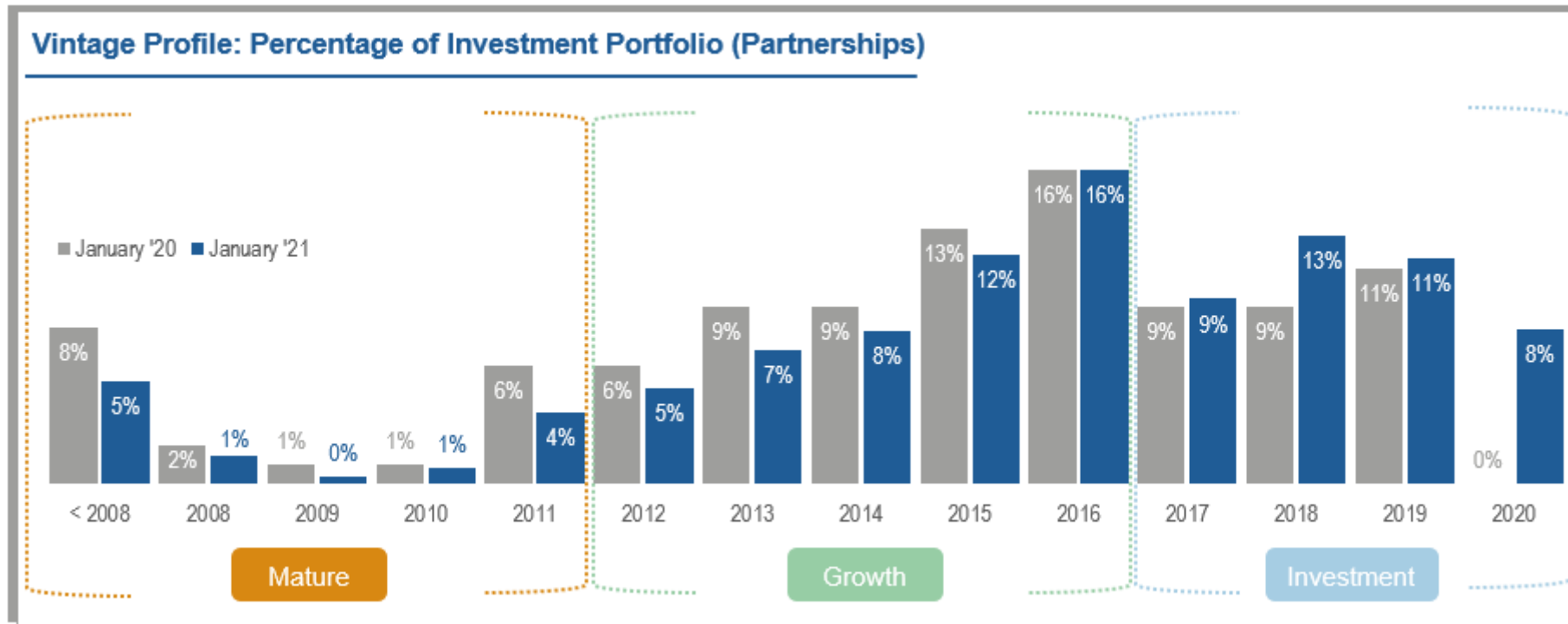
- // Weighted average revenue increase over the previous period is 4.1%
- // Weighted average EBITDA increase over the previous period is 8.6%
- // 55% of the underlying companies increased EBITDA during the period
- // Approximately 76% of these companies are growing EBITDA by more than 10% per annum
- // Overall valuation multiple is 13.9x EBITDA
- // Overall debt multiple is 4.4x EBITDA

Balanced vintage profile

Investment in a broad range of vintages optimises risk-adjusted returns

// Consistent investment pacing results in a broad spread of exposures

// The 2016 vintage is currently the largest at 16% of the portfolio



Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2020 and January 31, 2021. 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.

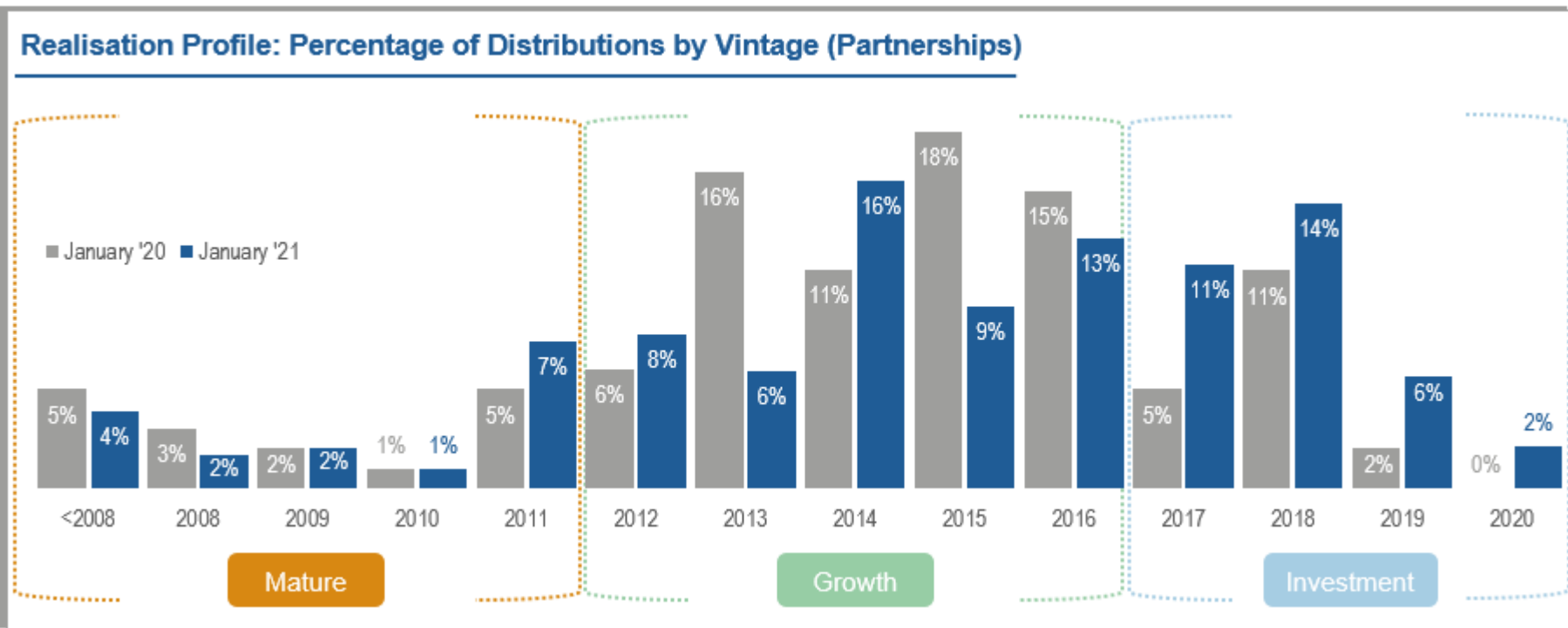
Realisations spread broadly by vintage

HVPE's portfolio diversification helps to generate relatively stable cash flows

// A broad spread of vintage years supports a steady flow of distributions

// The 2014 vintage was the most significant contributor, being the source of 16% of distributions in the year

// Crisis-era vintages are now largely realised

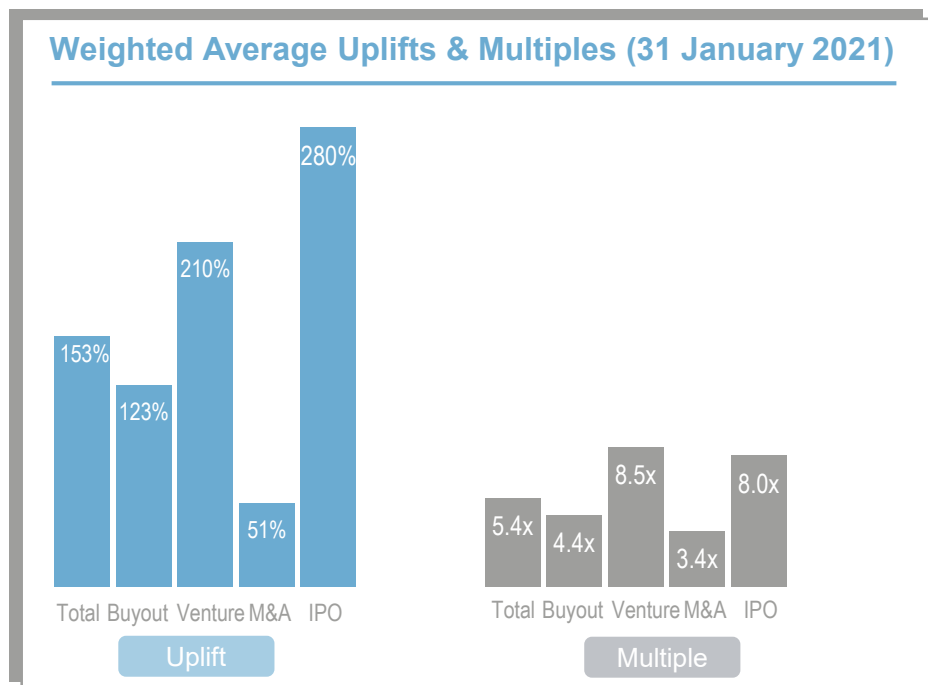
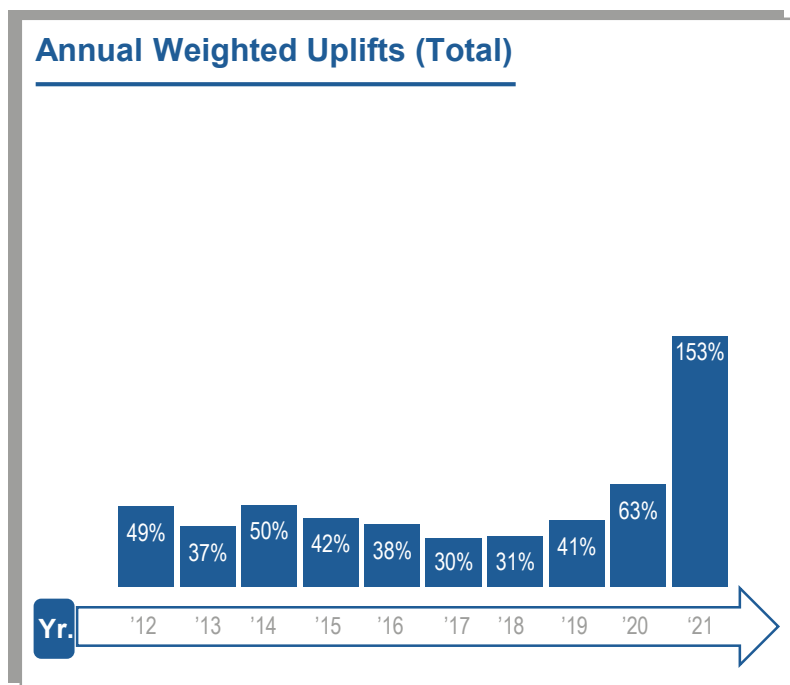


Distributions calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2020 and January 31, 2021. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

Consistently strong uplift performance

Ten consecutive years of average uplifts >30% on carrying value at exit

- // Weighted average uplift of 153% achieved in the reporting period (average multiple of 5.4x cost)
- // Realisations from the venture portfolio and IPOs were particularly strong
- // Uplift average of 53% since analysis began in 2012



This analysis represents a subset of the transactions and does not represent the portfolio as a whole. 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. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

HVPE costs and charges breakdown

HVPE's Total Expense Ratio ("TER") has generally trended downwards since inception

- // Reflects the total cost incurred by the Company for managing its portfolio
- // The TER, net of interest income, is 2.50% for the 12 months to 31 January 2021
- // This is lower than the prior year, due primarily to continued tight control of management fees and opex in a period when the portfolio value grew substantially

FINANCIAL SUMMARY	12 MONTHS TO 31 JANUARY 2021	12 MONTHS TO 31 JANUARY 2020
Recurring OPEX	0.46%	0.48%
HarbourVest Fund OPEX	0.14%	0.29%
Management Fees	0.77%	0.87%
Operating Expense Ratio	1.43%	1.73%
Interest Income	(0.06%)	(0.10%)
Net Operating Expense Ratio	1.37%	1.63%
Carried Interest	1.13%	0.98%
Total Expense Ratio	2.50%	2.61%

The TER is calculated over average NAV at January 31, 2021, and January 31, 2020. HVPE's TER of 2.50% is comprised of Net Operating Expense Ratio, 1.37% plus Carried Interest, (1.13%). 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.

Recent Events

Cash flows to 30 April

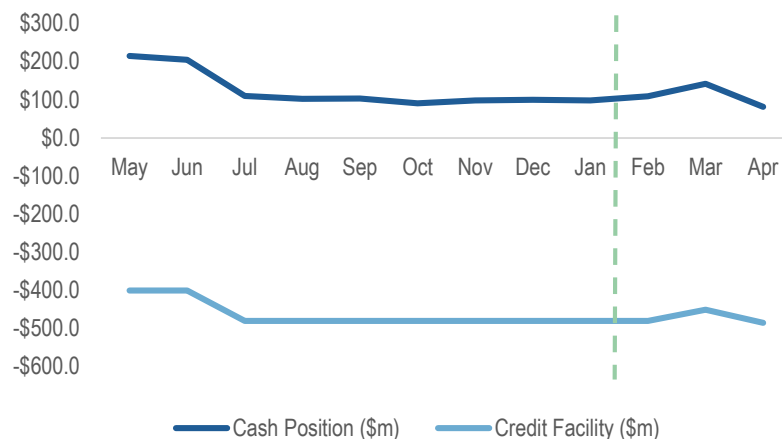
Capital calls and distributions have been more evenly balanced in recent months

// Q1 has seen predictable and balanced cash flows as markets have stabilised

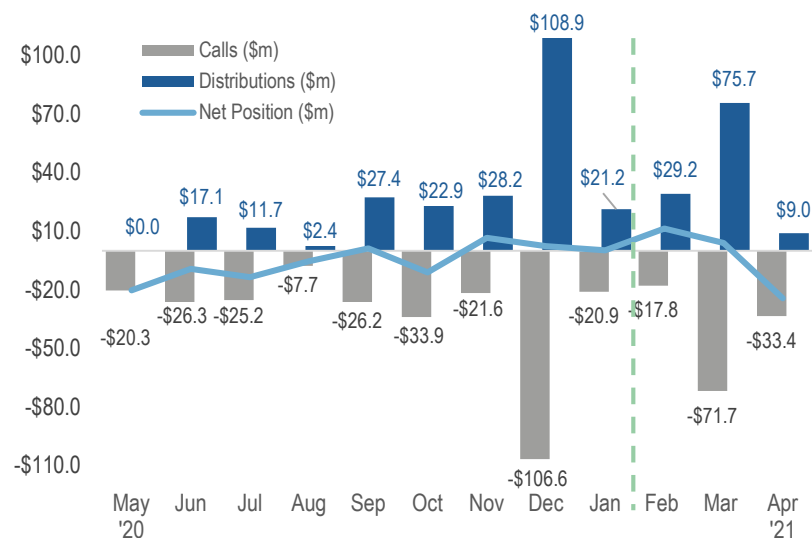
// The credit facility is utilised when required to maintain a cash balance of at least \$75 million

Cash Position & Available Credit Facility

Total liquid resources (cash & available credit) of \$589.8m at 31 January



Monthly Cash Flow Profile

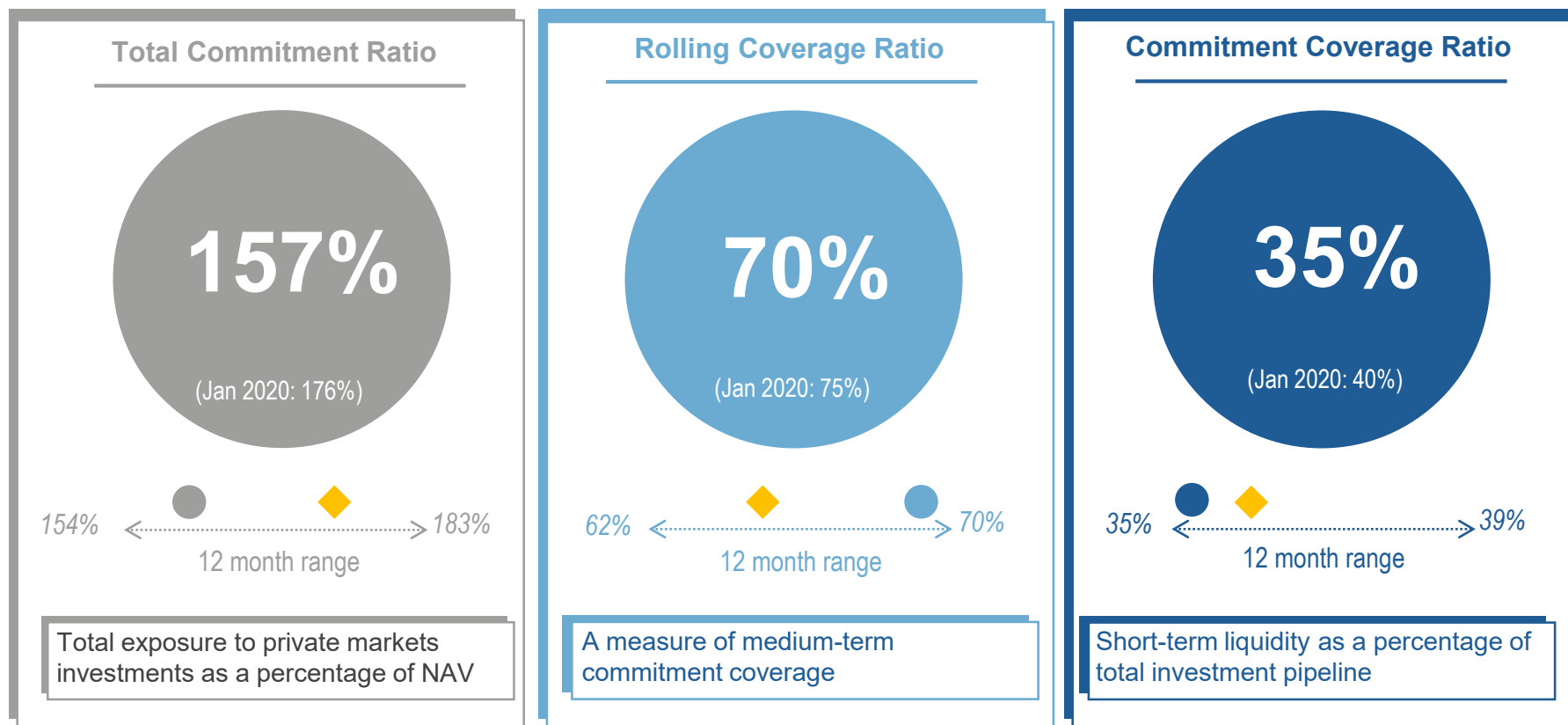


Cash position and credit facility position as at April 30, 2021. *In November 2020, capital calls totalled a net \$21.6 million as the HVPE-seeded real assets vehicle returned capital contributions of \$16.5 million. This partially offset the \$38.1 million HVPE invested in HarbourVest funds during the month. Cash flow profile based on annual performance disclosed in HVPE's annual reports. 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.

Balance sheet ratios at 30 April

Balance sheet is managed carefully to support HVPE's distinct investment profile

// All three key ratios were within acceptable ranges as at 30 April 2021



The 12 month range for each ratio includes monthly estimate data, from May 31, 2020 through to April 30, 2021.

○ ◆ Circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period.

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HarbourVest fund-level borrowing

Continuous monitoring and analysis supports HVPE cash flow modelling

- // HarbourVest funds utilise credit lines for bridging capital calls and distributions, and project finance
- // HVPE's total look-through exposure was \$351.1 million at 30 April 2021, down \$15.7 million from 31 January 2020
- // The marginal decrease was due to the changing mix of current fund exposures in the portfolio
- // Prospective changes in fund-level borrowing are considered in scenario testing and commitment plans

Fund-Level Borrowing Composition

30 April 2021

Bridging finance

\$254.4 m

Project finance

\$96.7 m

Total

\$351.1 m

31 January 2020

Bridging finance

\$277.7 m

Project finance

\$89.1 m

Total

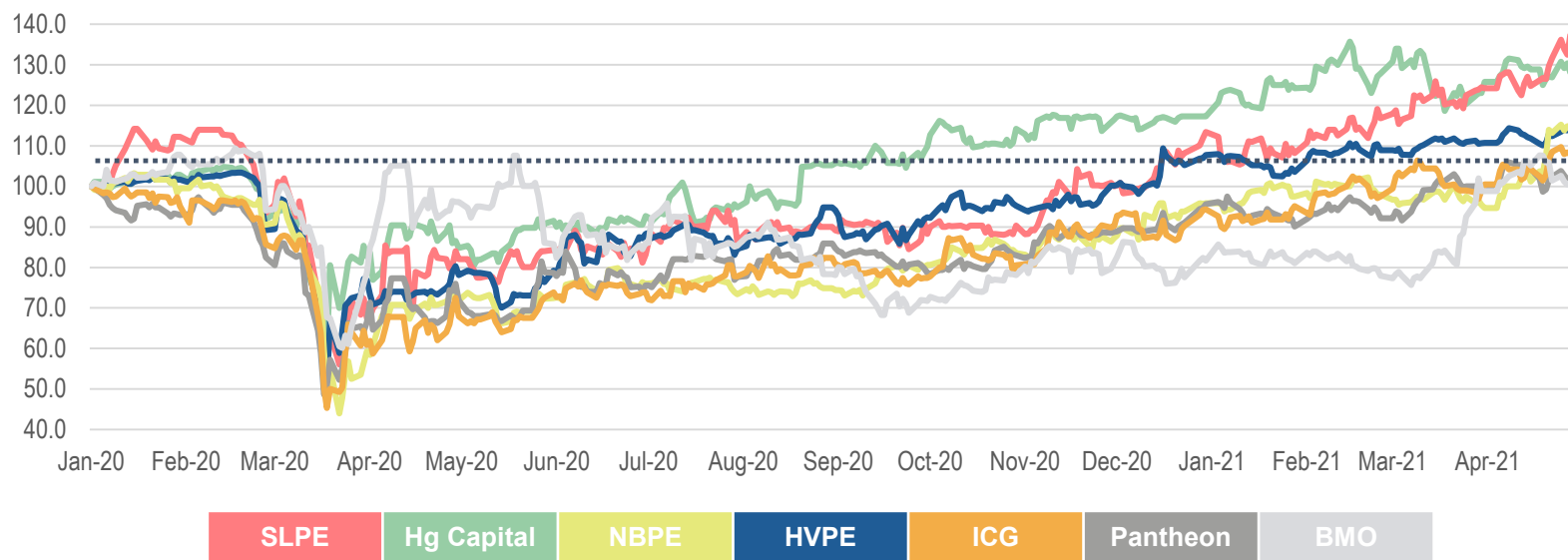
\$366.8 m

Share price performance

Sharp decline followed by partial recovery

- // The COVID-19 pandemic triggered an indiscriminate sell-off across financial markets in early March 2020
- // HVPE's share price declined sharply to a closing low of £9.21 on 19 March '20 but has now fully recovered
- // Listed FOFs sector average discount was 21.3% at 24 May 2021, while HVPE's discount was 24.4%

Share Price Performance: Peer Group Comparison, 1 January 2020 to 30 April 2021



Source data: London Stock Exchange and JP Morgan Cazenove. Analysis based on period January 1, 2020 to April 30, 2021.

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Monthly reporting: April 2021

Based on underlying Q4 2020 valuations or more recent

// At 30 April 2021, HVPE's estimated NAV per share was \$36.62 (£26.49)

// This represents an increase of \$0.65, or 1.8%, from the audited 31 January 2021 US dollar NAV per share

// This figure is based on the entire portfolio being valued at 31 December 2020 marks or more recent

Date	Portfolio Valuations
30 April 2021	16%
31 March 2021	4%
31 December 2020	80%

Key Takeaways

Key takeaways

Significant experience and expertise sustains long-term performance

- // HVPE has a distinct, high-quality global private markets portfolio
- // Diversification and careful management is key to optimising returns through the cycle
- // Compound annual NAV per share growth of 13.4% in USD since 31 January 2011
- // Represents a fully-managed programme for buy-and-hold investors of all types



Appendix











Top 10 largest managers

Access to leading private markets managers

// No single manager represents more than 3.0% of the underlying portfolio

// The 10 largest managers represent 18.6% of the underlying portfolio

// These managers have the expertise to capture trends and unlock value

MANAGER		REGION	STAGE	PERCENTAGE OF INVESTMENT VALUE	AMOUNT OF INVESTMENT VALUE
IDG Capital Partners		Asia	Venture	3.0%	\$87.2m
Insight Venture Management		US	Venture	2.6%	\$75.2m
Corsair Capital		Europe	Real Assets	2.6%	\$74.8m
Index Ventures		Europe	Venture	2.1%	\$60.9m
Thoma Bravo		US	Buyout	1.8%	\$50.8m
Redpoint Ventures		US	Venture	1.4%	\$40.1m
Compass Partners		Europe	Buyout	1.4%	\$38.9m
Battery Ventures		US	Buyout	1.3%	\$37.7m
DCM		US	Venture	1.2%	\$35.8m
Lightspeed Venture Partners		US	Venture	1.1%	\$32.4m

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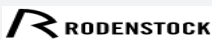








Top 10 largest companies

Exposure to a broad range of private businesses

// No single company represents more than 1.6% of the underlying portfolio

// The 10 largest companies represent 9.9% of the underlying portfolio

// These companies are diversified across geography, investment stage, and industry

COMPANY		LOCATION	STRATEGY	PERCENTAGE OF INVESTMENT VALUE	AMOUNT OF INVESTMENT VALUE
Klarna		Sweden	Venture	1.6%	\$45.2m
Rodenstock		Germany	Buyout	1.2%	\$35.3m
Preston Hollow Capital		US	Buyout	1.2%	\$33.1m
DP World Australia		Australia	Real Assets	1.1%	\$31.1m
Itinere Infraestructures		Spain	Real Assets	1.0%	\$30.2m
Snowflake		US	Venture	0.8%	\$24.1m
Roblox Corporation		US	Venture	0.8%	\$23.9m
Anhui Three Squirrels		China	Venture	0.7%	\$20.1m
Valeo Foods		Ireland	Buyout	0.7%	\$20.1m
Meituan Dianping		China	Venture	0.7%	\$19.5m

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Overview of the team

LONDON



Richard Hickman
Director, Investment & Operations



Charlotte Edgar
Head of Investor Relations



Alexandra Cornforth
Head of Corporate Governance



Liah Zusman
IR Assistant

BOSTON



Billy Macaulay
Director of Finance



Elena Nordemann
Portfolio Analyst

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Forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” and “would,” or the negative of those terms or other comparable terminology. The forward-looking statements are based on the Investment Manager’s beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager’s control. If a change occurs, the Company’s business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. 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. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation. In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. HarbourVest qualifies any and all of its forward-looking statements by these cautionary factors. Please keep this cautionary note in mind while reading this report.

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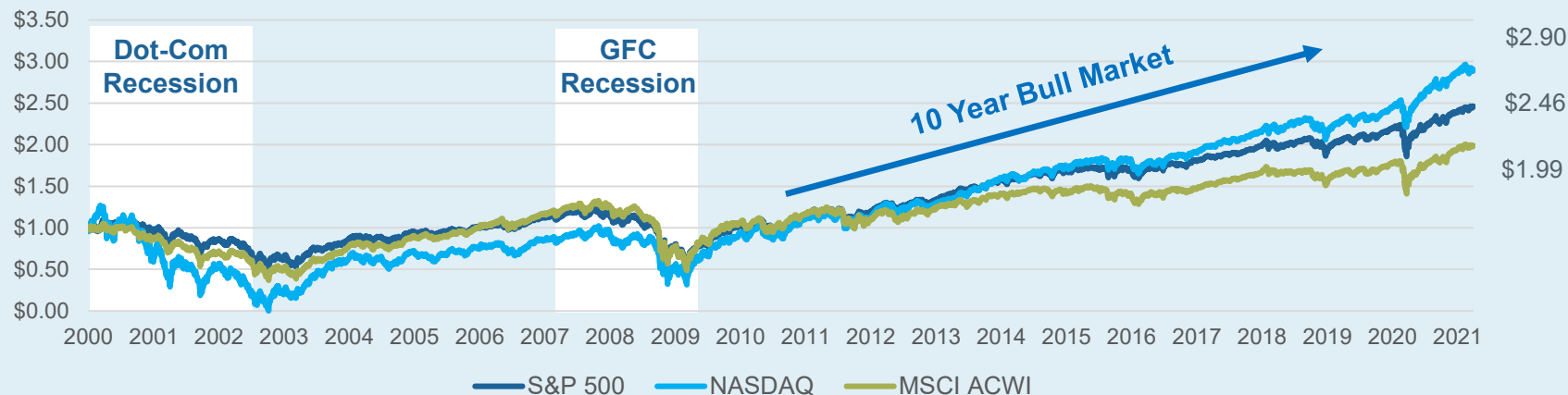
Global Market Perspectives

Peter Wilson
Managing Director

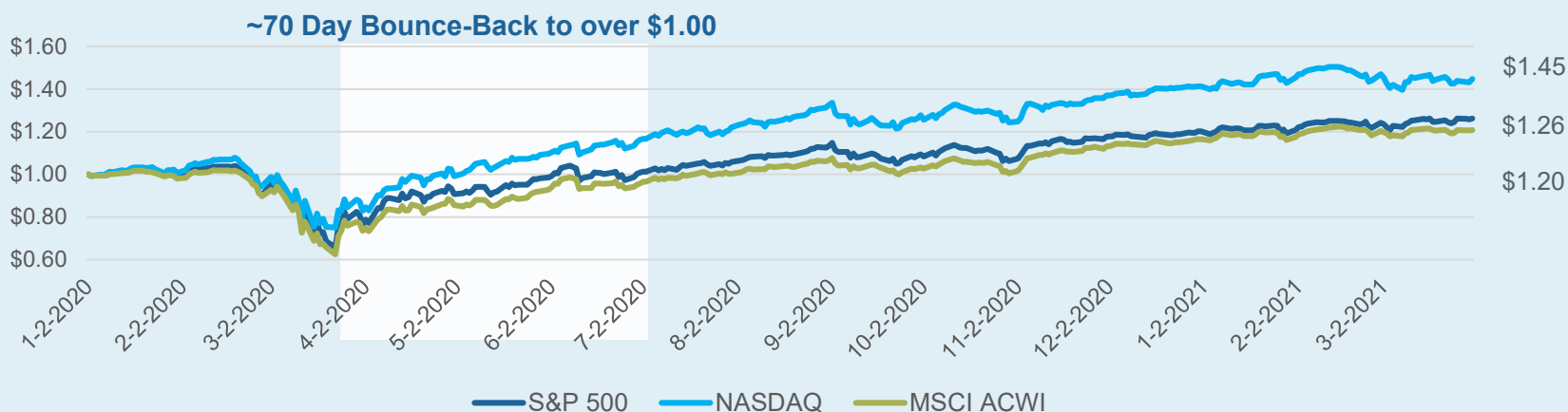
May 2021

access OPPORTUNITY

2000-2021 YTD (Thru 3/31/21): Growth of \$1.00

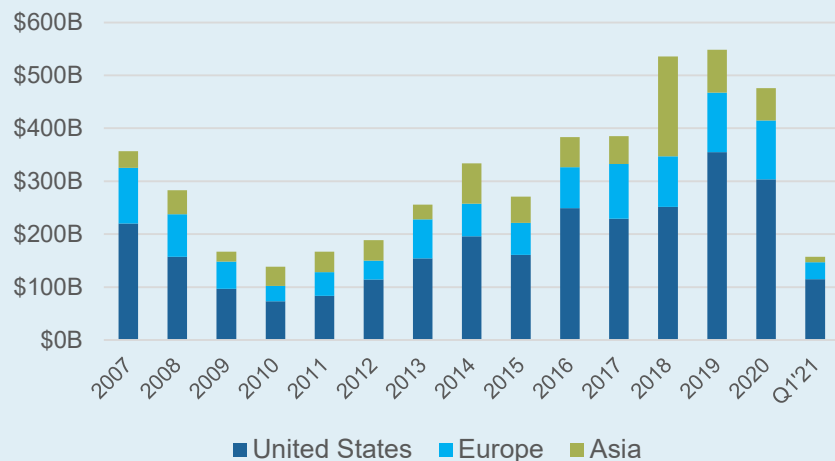


2020-2021 YTD (Thru 3/31/21): Growth of \$1.00

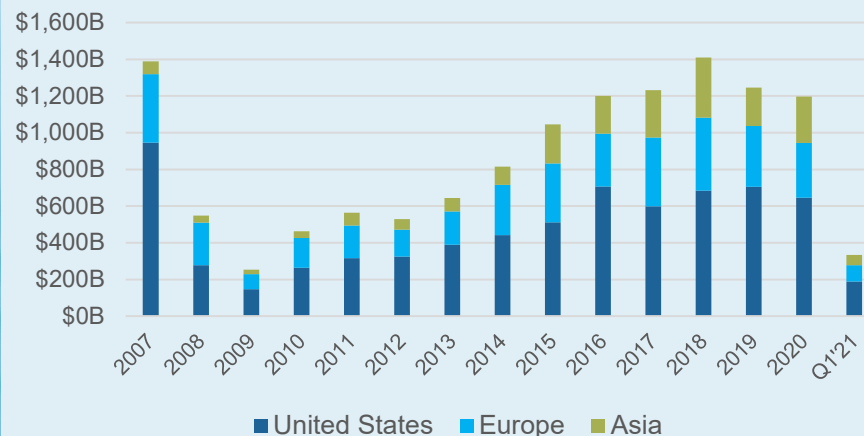


Global PE market – Challenges in fundraising and investing

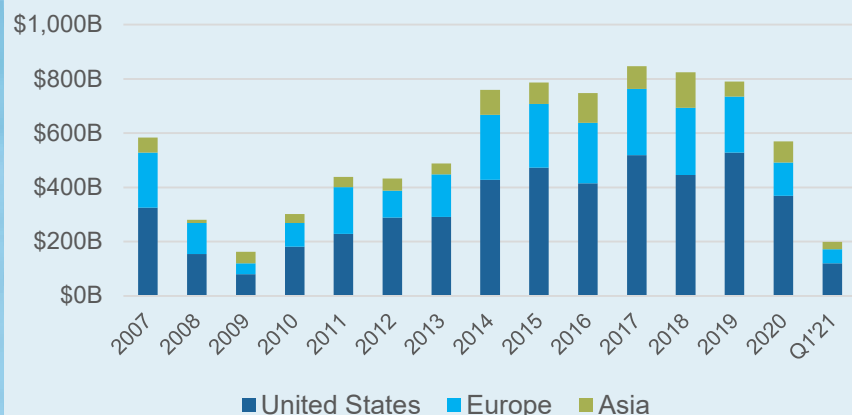
Global PE – Fundraising



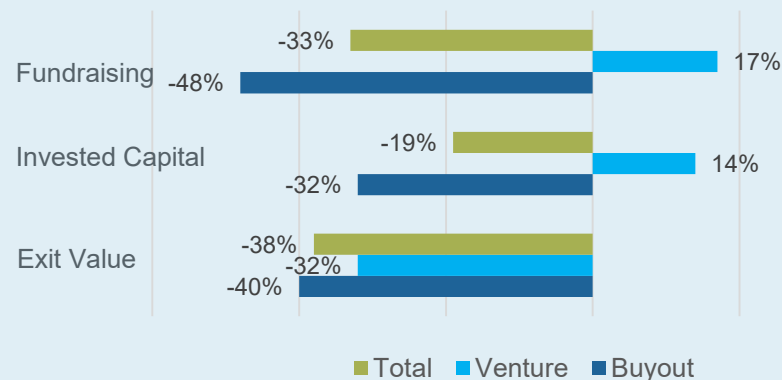
Global PE – Investing



Global PE – Exits

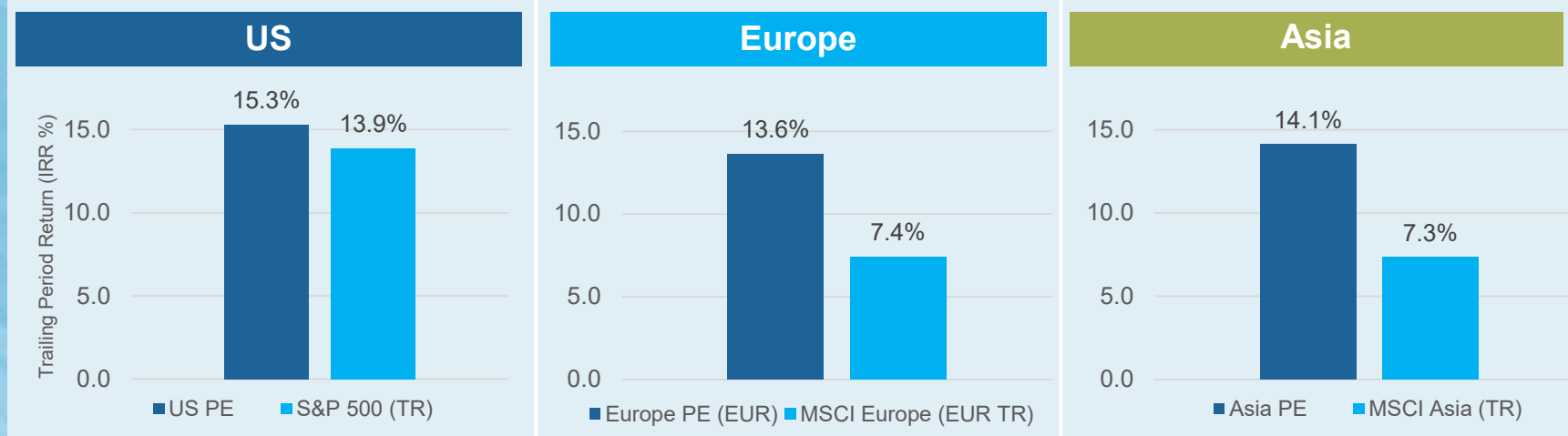


2020 - % Change YoY

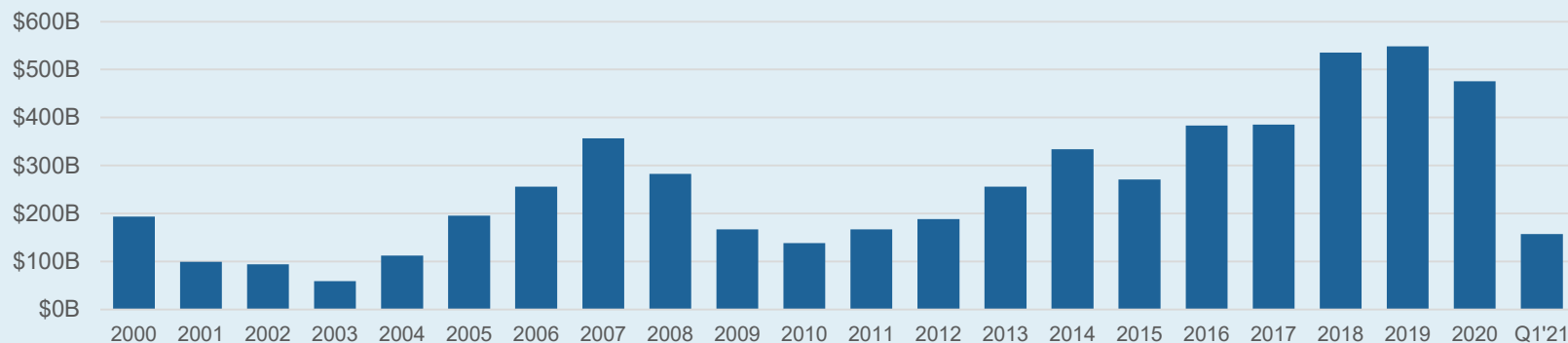


Private equity outperforming public markets

Global PE Performance – Burgiss 10 Yr IRR vs Public Benchmark**



Global PE Fundraising*



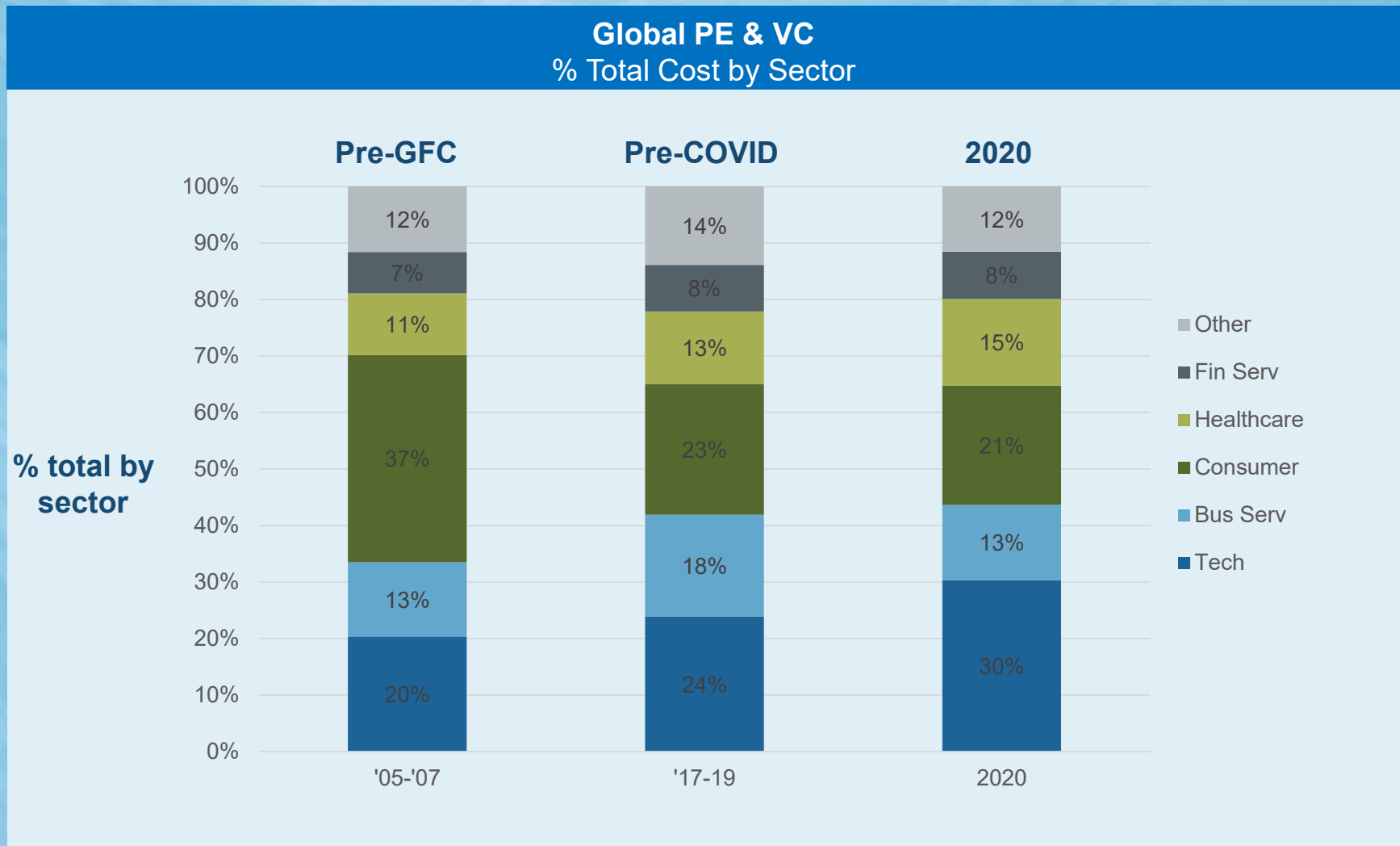
*Source: Pitchbook as of March 31, 2021. **Performance as of December 31, 2020. Reflects benchmark returns from S&P, MSCI Europe and MSCI Asia from 2010-2020. Industry data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note returns would be reduced by fees, carried interest, and other expenses borne by investors in a HarbourVest fund / account. Past performance is not a reliable indicator of future results.



Key Themes

access OPPORTUNITY

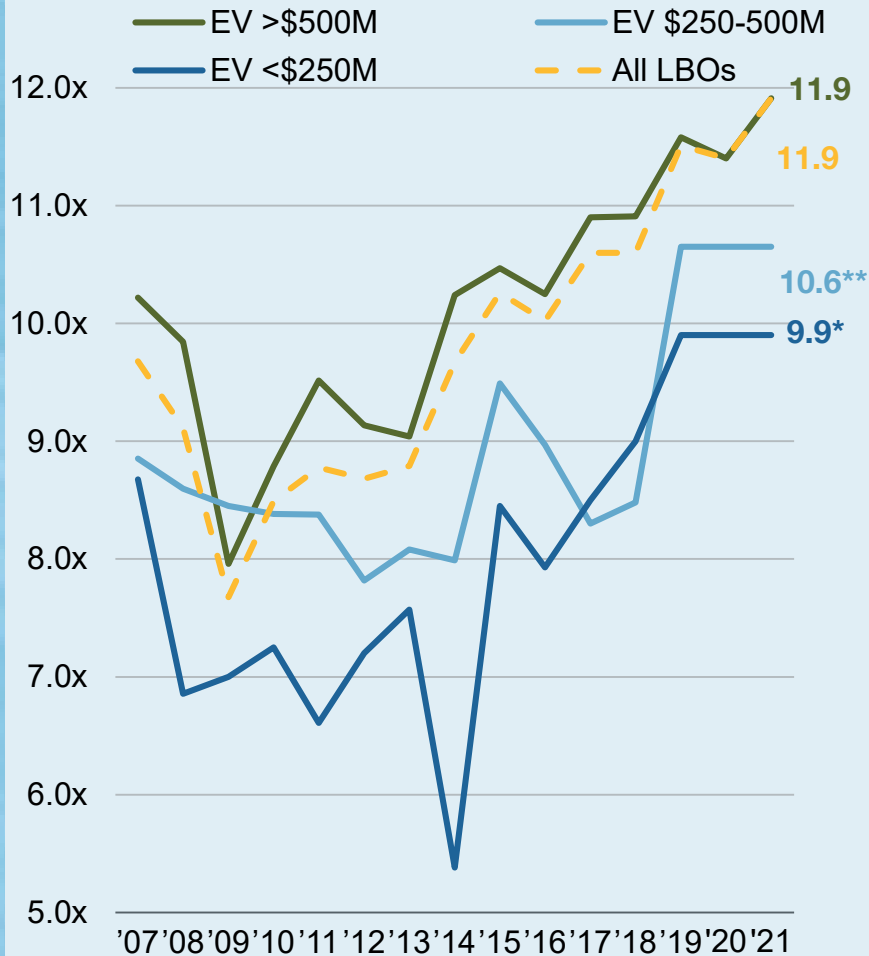
Private equity – Shifting sector focus



Source: Pitchbook, as of 12/31/2020. PE and VC-backed deal value in the US, Europe, and Asia.

US Pricing – Multiples remain elevated

Purchase Price Multiple of EBITDA



Coming off several years of record pricing, due to...

- > an increase in sources of capital driving demand
- > high competition for deals
- > cheap credit leading up to the pandemic

...we are starting to see divergent trends:

- > less volume of deals due to mismatch between buyers and sellers
- > opportunistic deal flow and distressed-for-control transactions becoming more prevalent
- > high quality assets in resilient sectors continue to command higher valuations

Opportunistic outperformance potential found in complex, build-up, and special situations transactions

*Data unavailable for 2009, 2012, 2013, 2017, 2018, 2020, and 2021 and has been estimated from historical transactions.

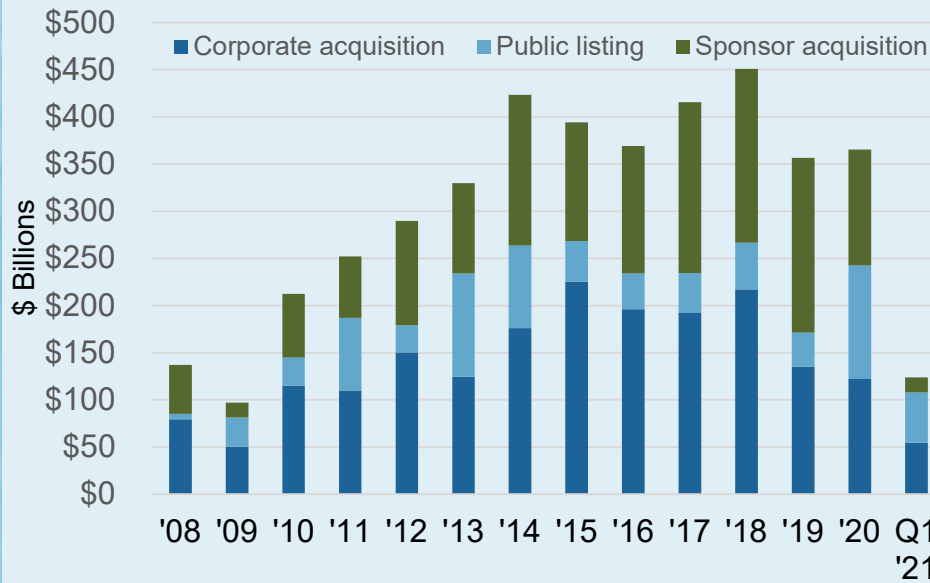
**Data unavailable for 2009, 2020, and 2021 and has been estimated from historical transactions.

Source: S&P Capital IQ Leveraged Commentary & Data

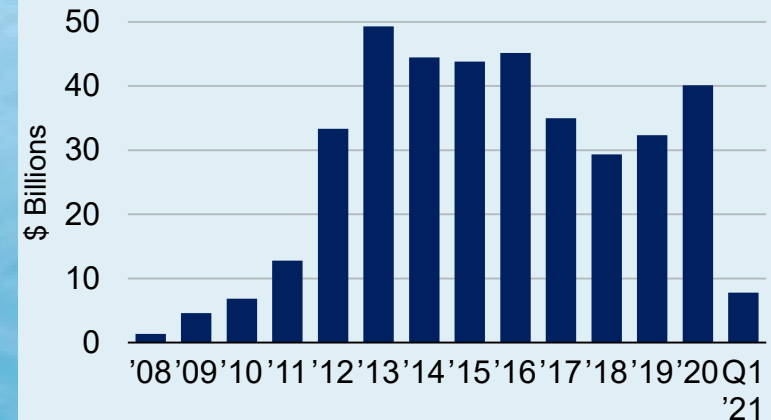
US Exits – liquidity from a variety of sources

- > M&A market has remained strong in Q1 2021 as uncertainty around virtual due diligence, pricing and the impact of COVID-19 continues to abate
- > Following a strong rebound in the M&A market in 2H2020, 2021 is off to a strong start and (at its current pace) is expected to exceed 2020 M&A volume
- > Managers continue to sell out of public shares as markets allow
- > YTD Dividend recap activity is strong with Q1 volume generating 66% of 2020 activity

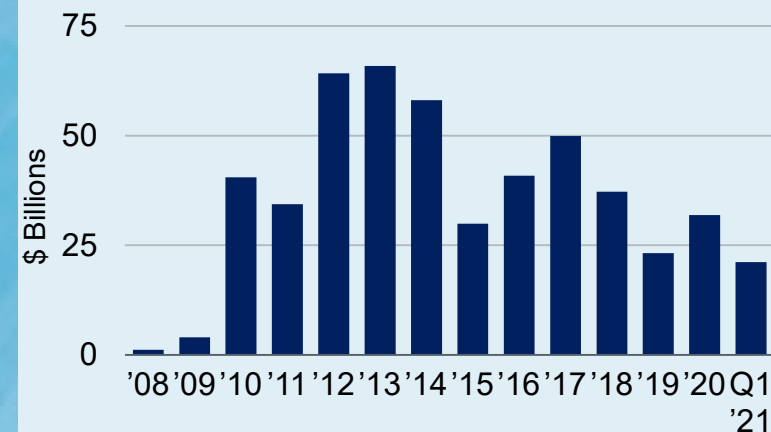
M&A and IPO Exit Activity



Public Market Sales



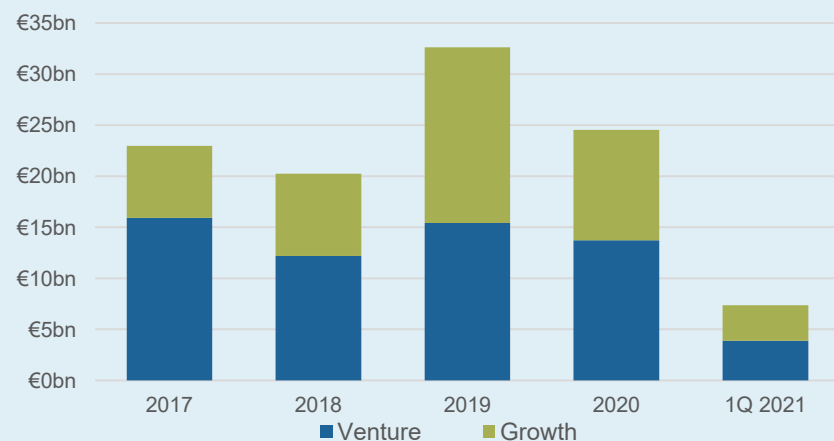
Dividend Recaps



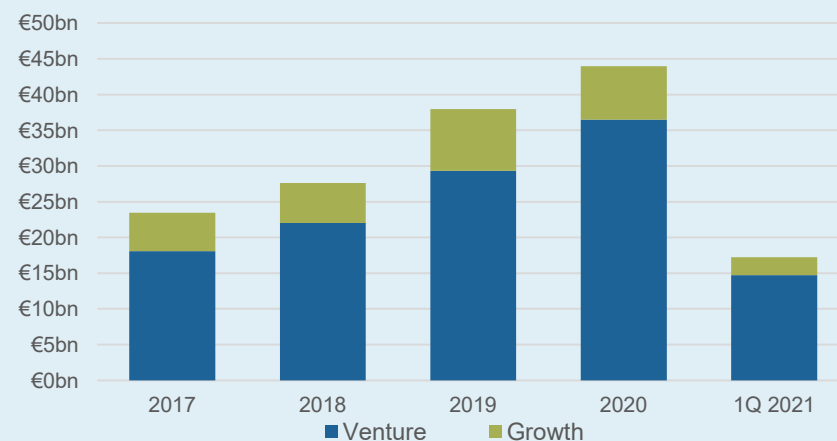
European Venture / Growth Summary

2020 was an incredibly strong year for European venture

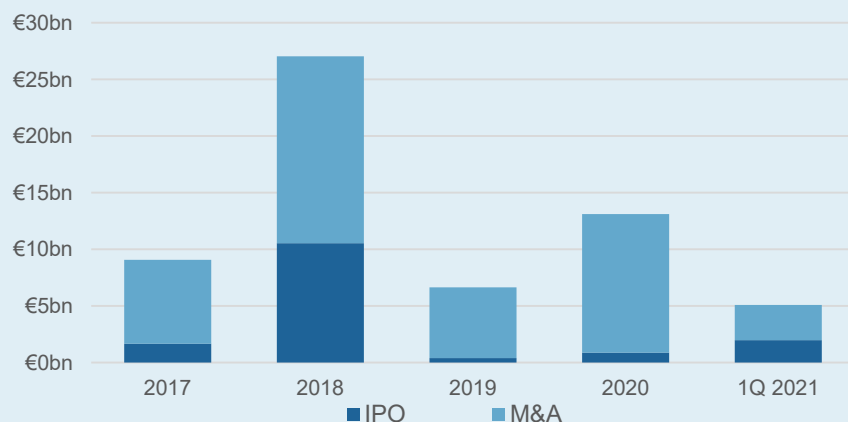
Fundraising



Investment Activity



VC Backed Exit Activity



1Q 2021 Investments*

Venture

Klarna.

€1.1B

Glovo?

€450m

Growth



€404m

Epidemic Sound

€373m

Source: Pitchbook as of March 31, 2021. * Largest venture / growth investments in 1Q 2021.

Additional Important Information

Additional information regarding this Presentation has been provided in the 'Important Disclosures' packet posted to the Resource Room and/or upon request. This information forms part of the Presentation and should be reviewed together with the Presentation.

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Past performance does not guarantee future results.

Target Returns and Allocations. Target returns and allocations are subject to change. There is no guarantee that the target returns or allocations will be achieved, and actual allocations over the life of an investment may be significantly different than target or current allocations. Target returns are primarily based on statistical analysis of historical information.

Holdings Information. The specific investments identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The viewer should not assume that an investment in the securities identified was or will be profitable. Actual holdings will vary for each fund and client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

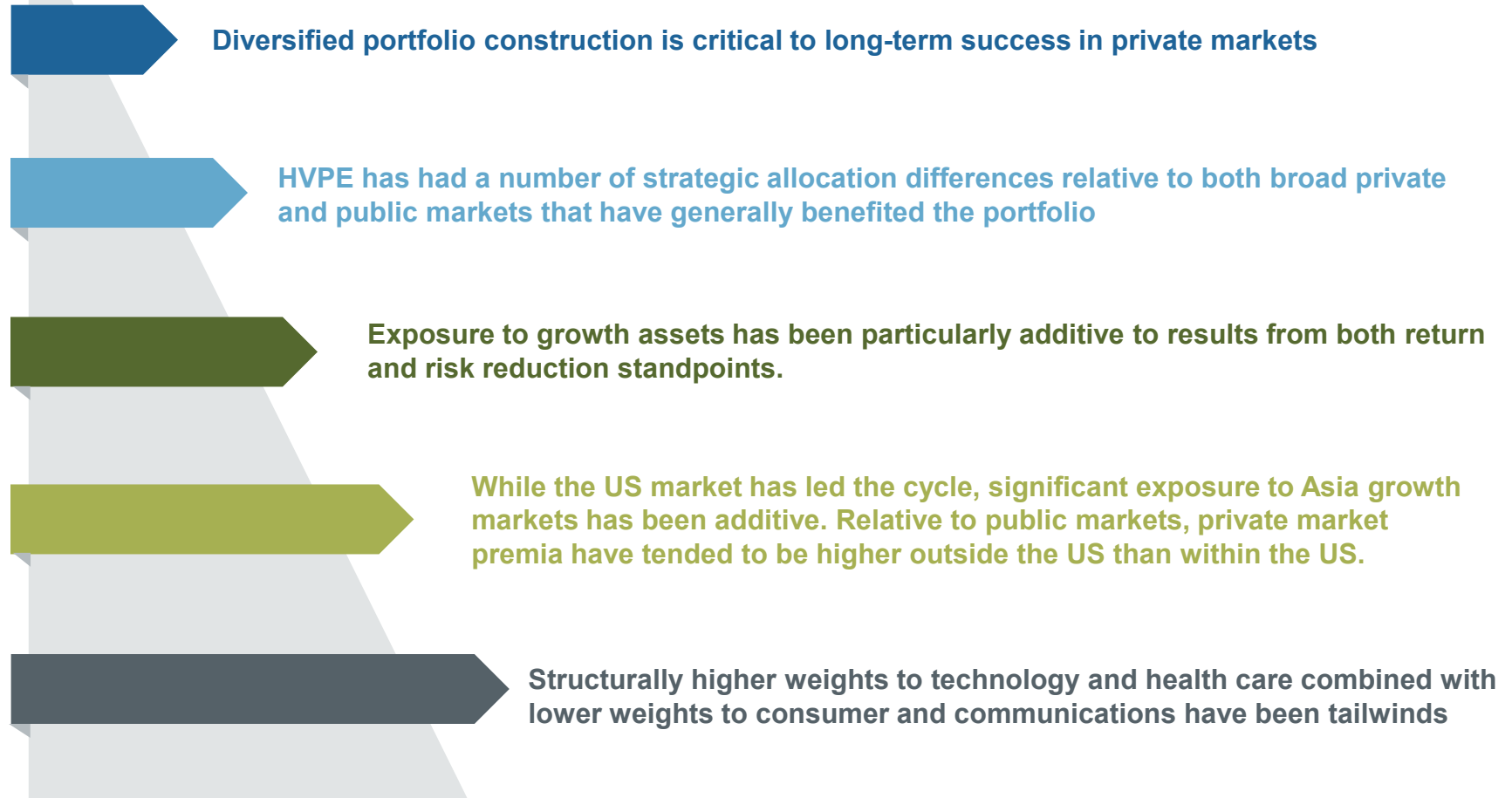
Forward-Looking Statements. All statements, other than historical facts, contained within this document that address activities, events or developments that HarbourVest expects, believes or anticipates will or may occur are based on certain assumptions and analyses made by HarbourVest in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond the control of HarbourVest. These statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Any forward-looking statements speak only as of the date they are made, and HarbourVest assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements.



HVPE Performance Attribution

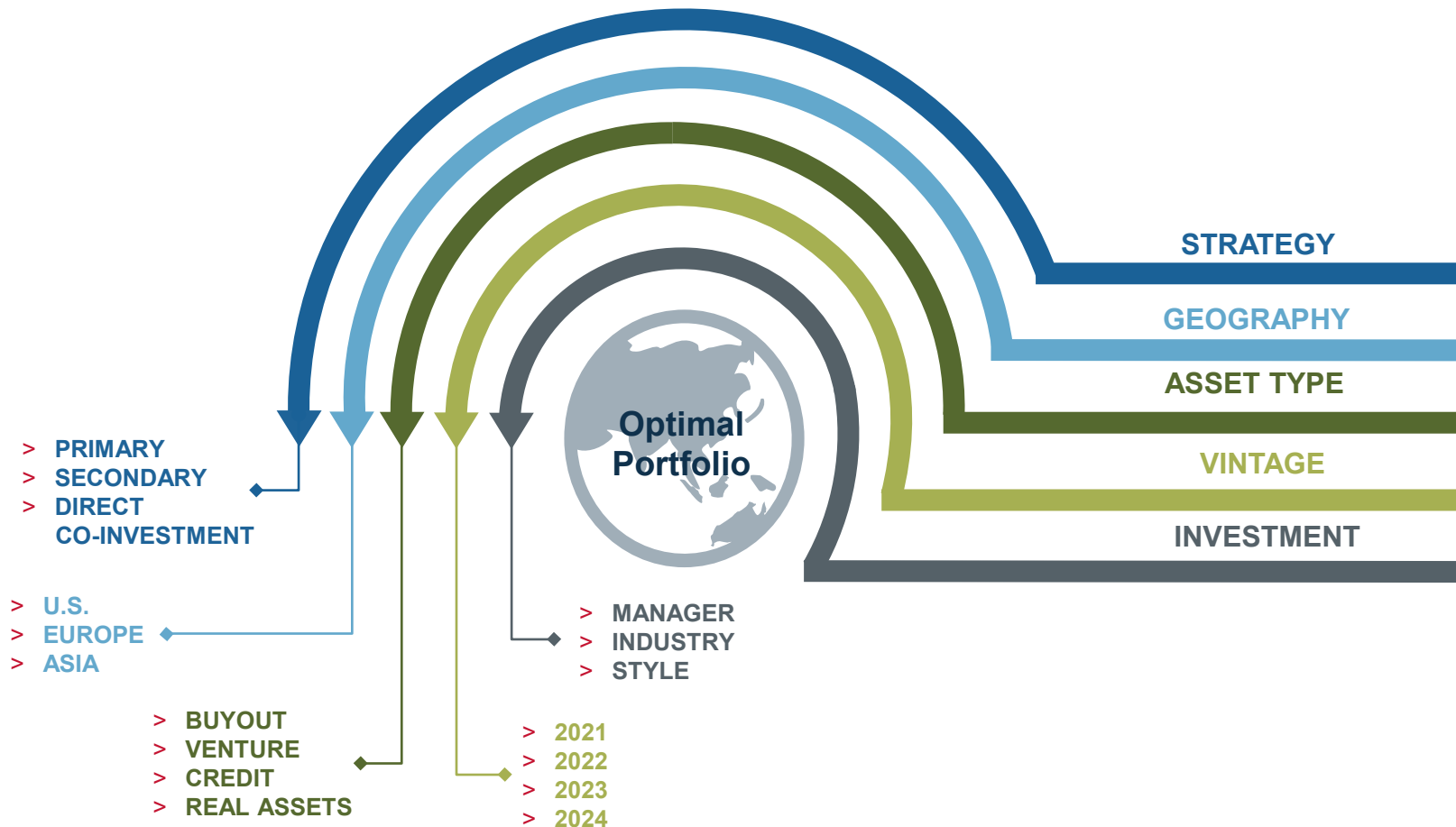
Drew Snow
Principal

Key takeaways from the analysis...



HVPE approach to diversification

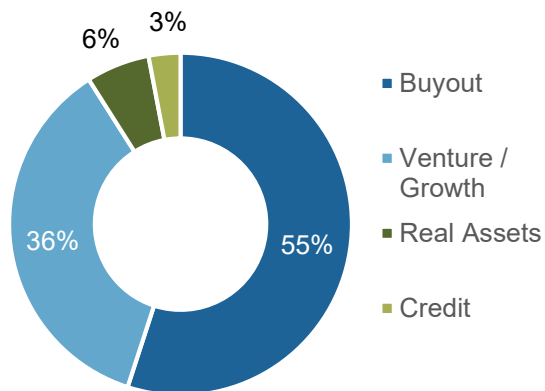
- > Sub-portfolio approach maximizes the benefit of diversification and increases the risk-adjusted return of a private assets portfolio
- > Each sub-portfolio is further diversified based on its own risk/return profile



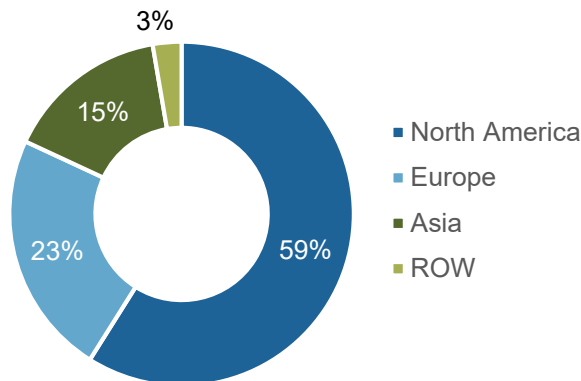
HVPE exposure decomposition

- > HVPE is intentionally diversified by asset, geography, and sector
- > Core exposures include buyouts, developed markets, and technology
- > Credit and real asset, Asia, and broad sector exposure provide diversification

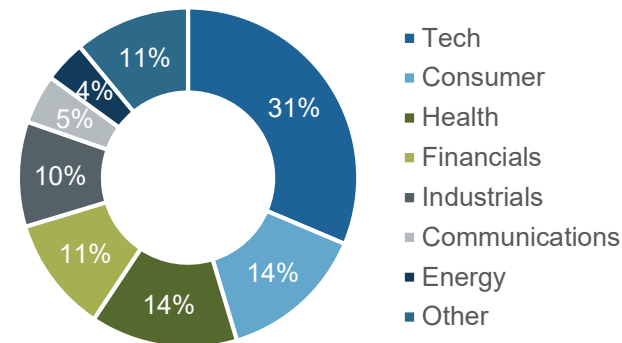
Asset Type



Geography

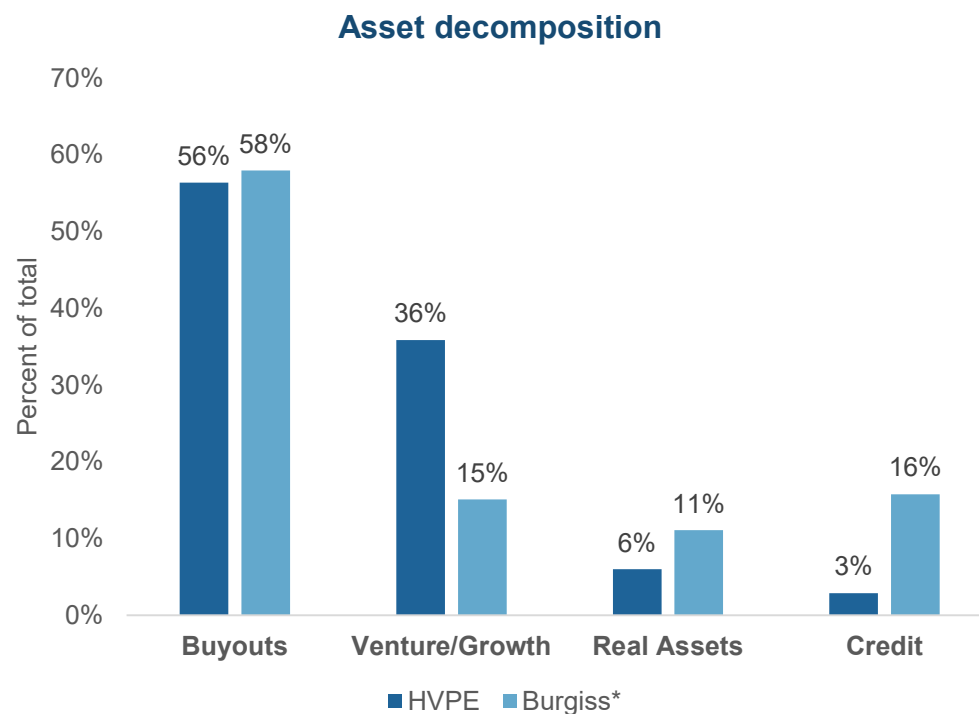


Sector



Asset diversification

- > Above-market exposure to venture and growth assets have been additive
- > Non-core exposures such as credit and real assets have provided diversification benefits



Performance TWR Summary (2011-2020)*				
	TWR	Std Dev	Downside Deviation	Sortino
Burgiss Buyouts	14.2%	5.6%	3.9%	3.6
Burgiss Venture/ Growth	18.2%	13.6%	1.4%	12.8
Burgiss Real Assets (ex-RE)	5.1%	5.7%	4.3%	1.2
Burgiss Private Credit	8.5%	5.3%	3.3%	2.5
Burgiss Private Markets*	15.3%	7.0%	3.0%	4.9
FTSE All World	9.7%	13.4%	10.2%	1.0

*Generalist, buyout, venture, expansion, debt, infrastructure, and natural resources

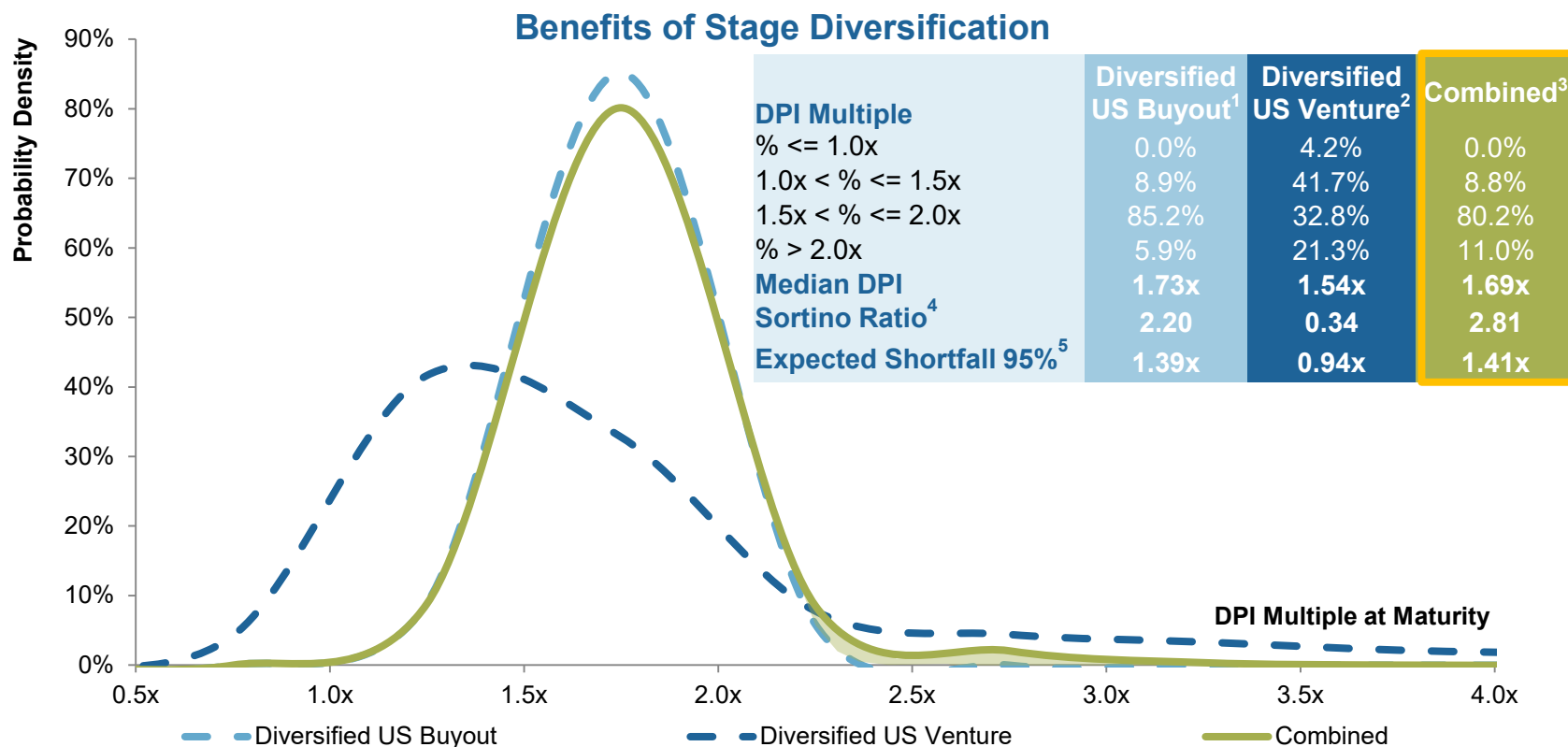
Note: Burgiss decomposition is based on market valuations as of 12/31/20.

Source: Bloomberg, Burgiss (data as of 12/31/20), HarbourVest (data as of 1/31/21).

Past performance is not a reliable indicator of future results.

Benefits of stage diversification

1. US Buyout portfolio outperforms Venture on a risk adjusted basis
2. Combined portfolio is superior to both of its components with the best downside protection



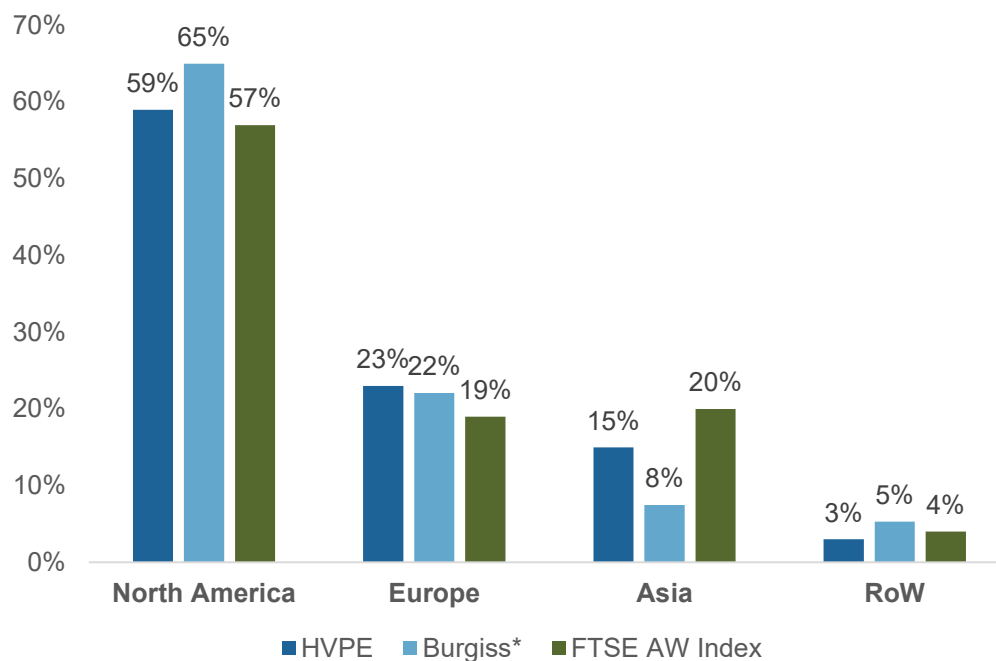
HarbourVest proprietary data set includes HarbourVest investment data and due diligence as well as third party data from Pitchbook, Preqin, Bloomberg, and Bison;; Vintage years 1995 – 2010; Funds with residual value <20%; Residual Value = $1 - \frac{\sum \text{Cumulative Distributions}}{\text{Total Value}}$; ¹Buyout; 24 US funds; ²Venture; 24 US funds; ³Combined; 30% Venture/70% Buyout; 48 funds; 3-year even allocation across consecutive vintage years (specific timing of allocations assigned during HarbourVest analysis); ⁴Sortino Ratio = $\frac{\text{Expected Return} - \text{MAR}}{\text{Downside Deviation}}$; MAR is Minimal Acceptable Return; MAR = 1.50x; Downside Deviation = $\sqrt{\frac{1}{N} \sum_{i=1}^N ((\min(0, x_i - \text{MAR}))^2)}$ where x_i =

i^{th} return and N = total number of returns; ⁵Expected shortfall 95% represents the expected return in the lowest 5% of modeled scenarios; The graphic and data above are based on a Monte Carlo simulation. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross / Net Performance Returns, Fees and Expenses and Monte Carlo Simulations. Past performance is not a reliable indicator of future results.

Geographic diversification

- > HVPE and the FTSE AW index have similar regional weights, both with higher Asia exposure as compared to Burgiss universe
- > Within each region, Private Equity has outperformed the public market index

Geographic Decomposition



Performance Summary By Geography (2011-2020)				
	TWR	Std Dev	Downside Deviation	Sortino
North America				
Burgiss All PE	16.6%	7.0%	2.5%	6.3
FTSE	12.6%	12.6%	9.3%	1.4
Europe				
Burgiss Buyout	13.8%	9.0%	5.5%	2.5
FTSE	6.1%	16.0%	12.3%	0.6
APAC				
Burgiss Venture/Growth	17.9%	14.0%	2.4%	7.1
Burgiss Buyout	10.2%	8.1%	4.4%	2.3
FTSE	5.8%	15.1%	10.4%	0.7
Global				
Burgiss Private Markets*	15.3%	7.0%	3.0%	4.9
FTSE	9.7%	13.4%	10.2%	1.0

*Generalist, buyout, venture, expansion, debt, infrastructure, and natural resources

Note: Burgiss decomposition is based on market valuations as of 12/31/20.

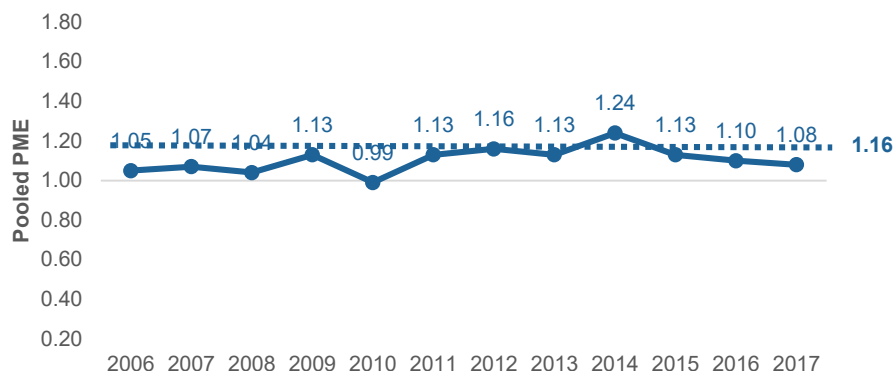
Source: Bloomberg, Burgiss (data as of 12/31/20), HarbourVest (data as of 1/31/21).

Past performance is not a reliable indicator of future results.

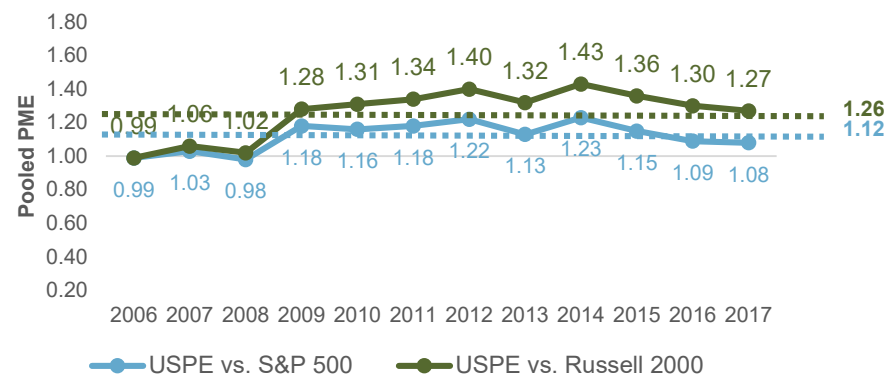
Alternative Private / Public Equity Comparison

Based on Public Market Equivalents (PMEs), private equity has consistently outpaced public markets across regions with APAC having the highest average premium

Global Private Equity vs. MSCI ACWI



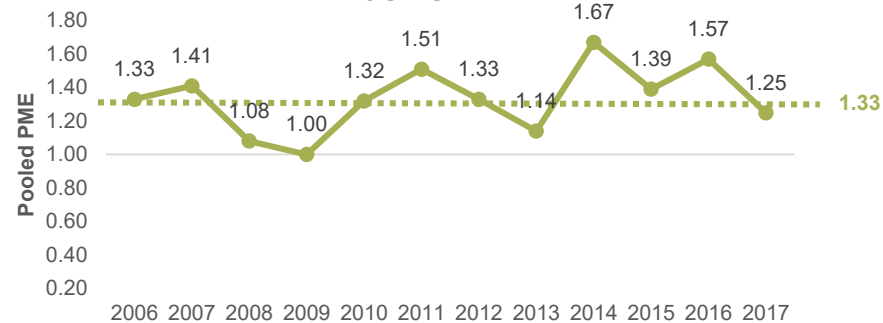
US Private Equity vs. S&P 500 / Russell 2000



European Private Equity vs. MSCI Europe



APAC Private Equity vs MSCI AC Asia Pacific



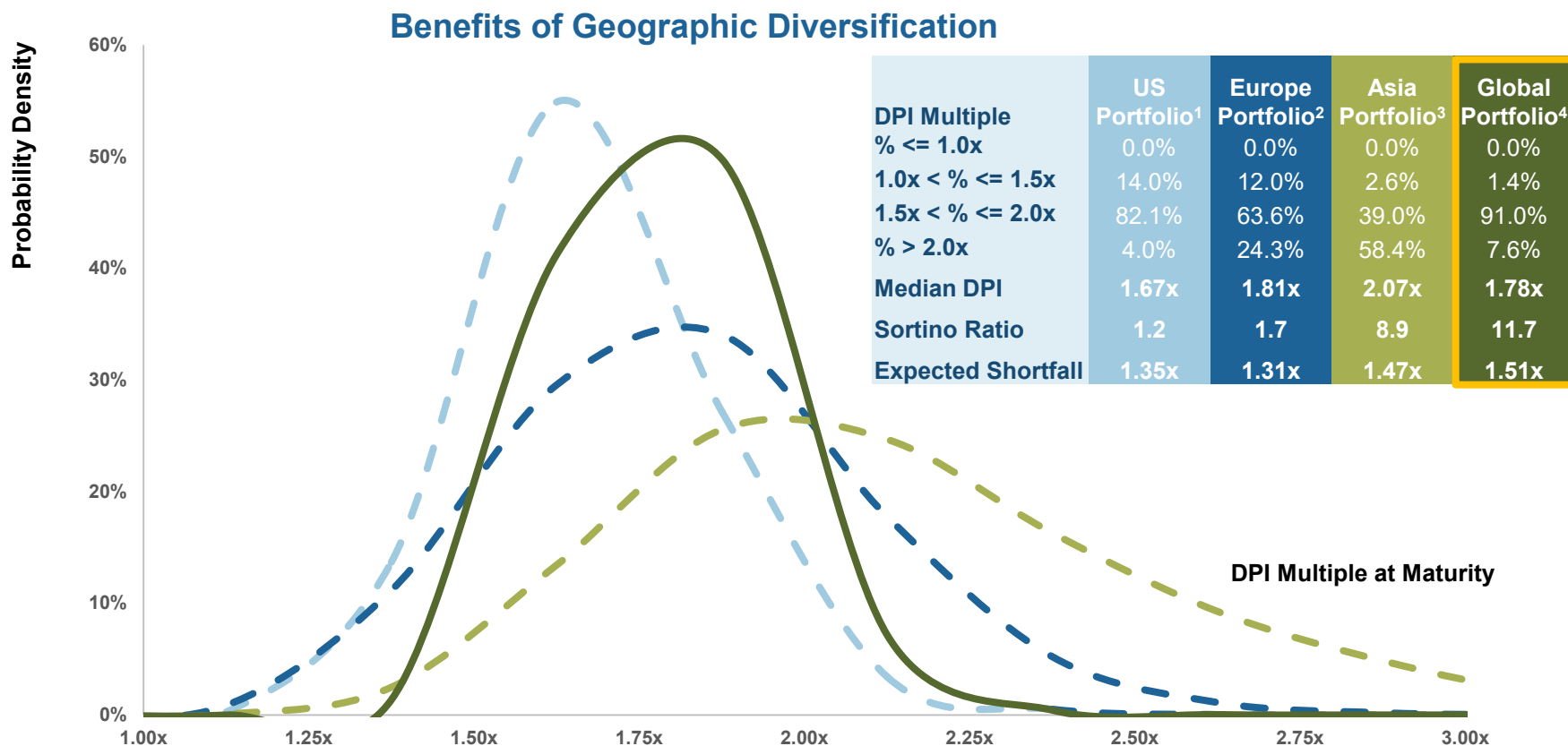
***Note:** Kaplan-Schoar PME provides a market-adjusted cash multiple to measure private capital performance relative to a public index. If the end value is higher than one, then the private market fund has outperformed the respective public market index and if it's lower than one, it underperformed.

Source: Burgiss as of June 30, 2020. Private Equity includes buyout, growth, venture, and generalist funds. PME's as per Kaplan and Schoar (2005). For illustrative purposes only.

Past performance is not a reliable indicator of future results.

Benefits of geographic diversification

Globally diversified portfolio has a higher expected return, better downside protection and a higher outperformance potential than a US-only portfolio



HarbourVest proprietary data set; Vintage years 1995 – 2017; Fundswith residual value <20%. Residual Value = $1 - \frac{\sum \text{Cumulative Distributions}}{\text{Total Value}}$; MAR = 1.50x: Annualized for 15 years using the square root of time rule

¹ US portfolio weights are: 30% Venture/70% Buyout; 39 partnerships; even allocation of 3 consecutive vintage years (specific timing of allocations assigned during HarbourVest analysis)

² Europe portfolio weights are: 20% Venture/80% Buyout; 18 partnerships; even allocation of 3 consecutive vintage years (specific timing of allocations assigned during HarbourVest analysis)

³ Asia portfolio weights are: 70% Venture/30% Buyout; 25 partnerships; even allocation of 3 consecutive vintage years (specific timing of allocations assigned during HarbourVest analysis)

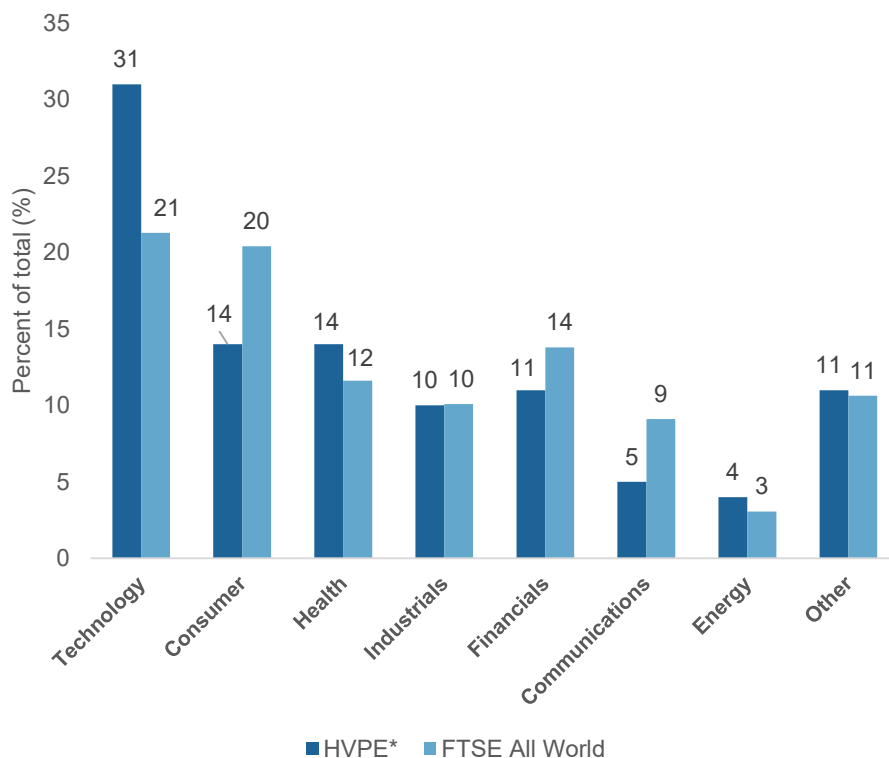
⁴ Global portfolio weights are: 55% US/30% Europe/15% Asia; 33% Venture/67% Buyout; 82 partnerships; even allocation of 3 consecutive vintage years (specific timing of allocations assigned during HarbourVest analysis)

The graphic and data above are based on a Monte Carlo simulation. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross / Net Performance Returns, Fees and Expenses and Monte Carlo Simulations. Past performance is not a reliable indicator of future results.

Sector diversification

- > Higher exposure to long-term top-performing sectors such as technology and health sectors coupled with lower exposure to consumer, communications, and energy contributed to strong performance relative to the public market index

Sector Comparison



*Includes primary and direct investments

**Time-weighted returns based on HarbourVest deal-level data set; 10-years ended September 30, 2020

Source: Bloomberg, HarbourVest; Data as of September 30, 2020. Past performance is not a reliable indicator of future results.

Global Buyout Sector Returns (2011-2020)**

	TWR	Std Dev	Downside Deviation	Sortino
Technology	27.0%	6.9%	3.5%	7.2
Health Care	22.2%	6.8%	3.7%	5.7
Financials	21.6%	5.7%	4.4%	4.6
Industrials	18.5%	8.5%	4.2%	4.2
Communications	18.5%	6.6%	2.9%	6.0
Consumer	17.3%	5.3%	4.8%	3.5



Strategic portfolio construction decisions have generally been additive to the HVPE portfolio



Leaning into growth assets while maintaining broad diversification on a global basis have been particularly accretive



Strategically heavier industry weights to technology and health care and lower weight to consumer and communications are key differences with public markets



ESG Program Overview

Carolina Espinal, Managing Director

Greg Ciesielski, Managing Director



EXCELLENCE
IN ESG 2020
WINNER



CarbonNeutral.com

access OPPORTUNITY

Core to HVPE's purpose is investing in a responsible manner:

"HVPE, through its investments in HarbourVest funds, helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards."

HVPE's ESG policy statement is a recognition and commitment to ESG principles:

"The Board recognises the critical importance of ESG considerations to many investors. The Board recognises that ESG issues can present both opportunities and threats to long-term investment performance and is committed to responsible and sustainable investing."

HarbourVest Partners as HVPE's Investment Manager



Standards

- Evaluate suitability of HarbourVest's protocols and approach in promoting high ESG standards amongst investee companies and within the firm
- Encourage HarbourVest's creation, application and development of the highest levels of ESG practice



Monitoring

- Annual ESG Report
- Regular review of processes and policies
- Annual UN PRI Assessment
- Report on TCFD & CarbonNeutral® status
- Review of HarbourVest's diversity and inclusion efforts as well as community engagement

HVPE Operations



Application

- Measure operational carbon footprint
- Ensure board diversity and inclusion
- Strong focus on internal governance structures
- ESG considerations into oversight of all of HVPE's service providers



ESG PROGRAM OVERVIEW



Strengthen Our Core

Continually improve and strengthen our ESG Program

- Updated proprietary ESG Scorecard including climate change and diversity and inclusion
- Adopted RepRisk to support due diligence and incident monitoring



Address Climate Change

Develop an actionable climate change strategy

- Announced forward-looking commitment to address climate change in 2019 ESG Report
- Strategy aligns with Taskforce on Climate-related Financial Disclosure (TCFD)



Focus on Sustainability

Meet client sustainability goals through process and innovation

- Recorded strong responsible investment grades in 2020 PRI Assessment
- Developed a sustainability-focused co-investment solution

ESG focus is embedded across the organization

Core Program pillars



- Integrate ESG factors into investment processes
- Foster GP adoption and support
- Reflect values in policies and products
- Govern efforts through senior leadership
- Provide transparency to stakeholders

HarbourVest PRI Ratings

ESG Category	2020 Score*
Strategy & Governance	A+
Indirect Investments (Primary & Secondary)	A+
Direct Investments	A

ESG Council

- 12 members; multidisciplinary
- Provides firmwide support on ESG strategy and policy implementation

CarbonNeutral® Company



We achieved certification in 2020 in accordance with *The CarbonNeutral Protocol*, the leading global framework for carbon neutrality

*As a signatory to the PRI, HarbourVest has an annual obligation to complete the PRI Reporting Framework. HarbourVest's most recent ratings from the PRI are A+/A+/A for 2020; the accompanying Transparency and Assessment Reports from the PRI are available upon request.

Committed to diversity and inclusion in all we do

Industry Collaboration

Proud to support and participate in initiatives that are changing the face of our industry



Targeted Investment Solutions

Focus on diverse and emerging managers
Dedicated investment team with wide network and established sourcing process

150+

Opportunities reviewed annually in this market segment

\$3.3 Billion

Capital managed or previously advised on focused in this market segment*

Diversity & Inclusion Council

Adopting an intentional approach to diversity

- Established in 2019
- Group of senior leaders focused on developing our D&I strategy
- Drives decisions, measures progress, implements related policies and practices



Diverse Workforce

% of female and/or ethnically diverse staff**

57%

Global Team

39%

Executive Management

40%

Senior Leadership

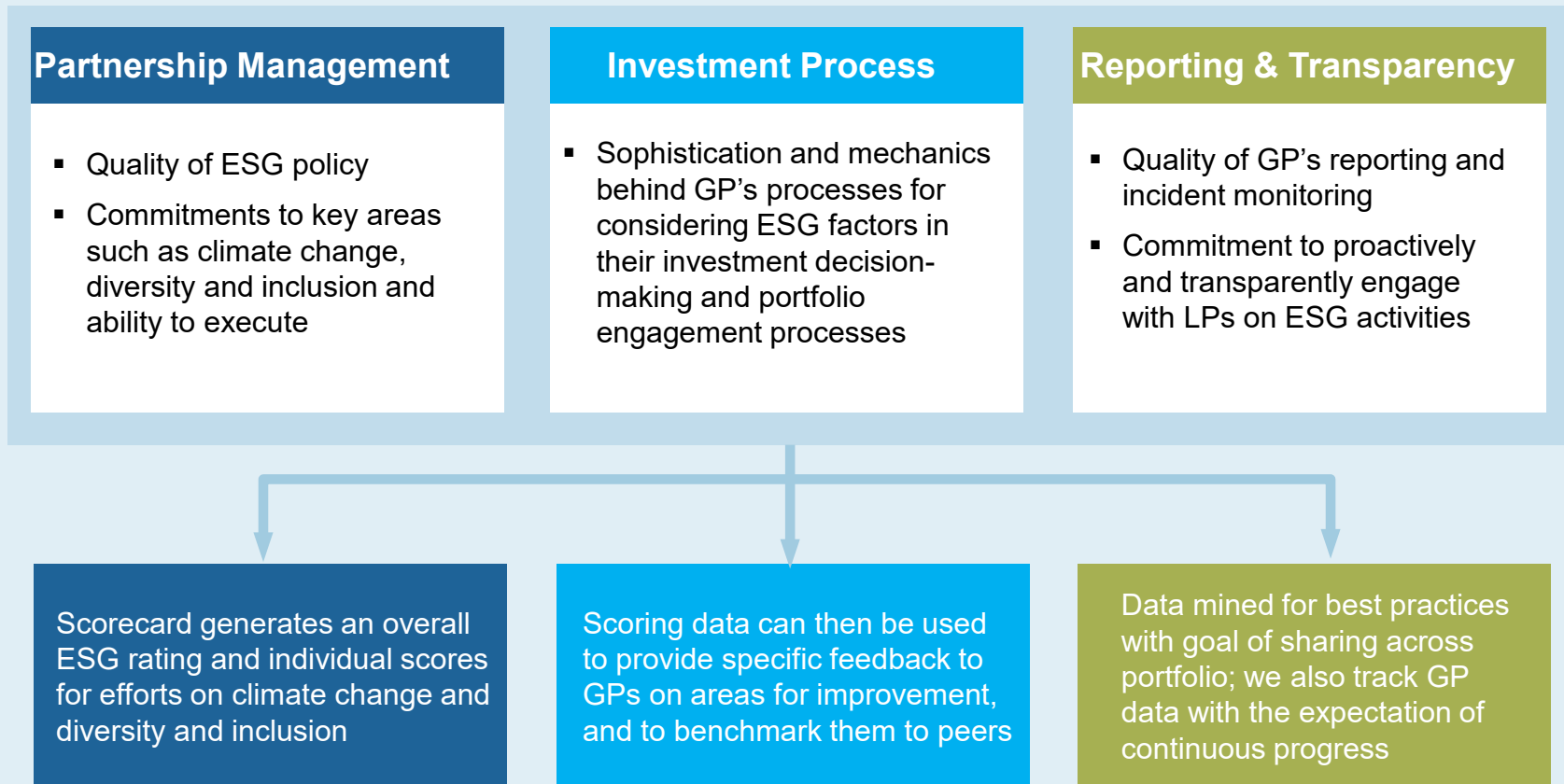
38%

Investment Professionals

All data as of December 31, 2020. *This figure represents the amount on the press release when the BAML team joined HarbourVest and includes Emerging and Diverse targeted SMA capital raised since joining HarbourVest. **Gender diversity is accounted for globally. Ethnic diversity data includes US employees only.

ESG Manager Scorecard: How we assess GPs

- Scorecard used during due diligence and to regularly monitor and record GPs' progress
- Evaluation criteria aligned with industry standards
- Assessments driven by proprietary weightings; adjusted to align with specific strategy



Case study: the importance of ESG in a pandemic

We conducted dialogues with our key manager exposures in July 2020 on the social impacts of COVID-19 in their portfolio, as well as any implications for their ESG programs going forward. See our 2020 ESG Report for more information.



RODENSTOCK

- Germany's leading manufacturer of ophthalmic lenses and frames.
- HarbourVest reviewed with Rodenstock the initial months of the pandemic during which Europe went into lockdown, order entry dropped by 85-90%, and production was halted.
- HarbourVest, together with Compass, had injected capital to help support the business; Compass and the senior management team at Rodenstock then implemented and executed on a very successful recovery strategy rooted in a commitment to its workers.
- For COO Dr. Michael Kleer, the first half of 2020 had a unifying effect on the company. Rodenstock proved it was not only reliable in a crisis but could also ramp up its capabilities more quickly than its competitors, satisfying clients and improving their market share. Dr. Kleer's main takeaway: "If you treat people right and keep them onboard, that is just as important as managing cashflow."

The company discussed above is intended for illustrative purposes only, and does not represent all of the investments made, sold, or recommended for funds or client accounts. It should not be assumed that an investment in the company was or will be profitable. See additional disclosure.



Strengthen Our Core

Continuous improvement

- Develop ESG goals and accountability for investment staff
- Maximize use of existing technology and integrate new tools
- Expand dataset and benchmarking capabilities



Address Climate Change

Actionable climate change strategy

- TCFD adoption and best practices
- Apply climate change scenario analysis exercise
- Publish TCFD Disclosure in annual ESG Report



Focus on Sustainability

Meet our clients' objectives

- Provide support to GPs on ESG
- Custom solutions aimed at meeting ESG objectives



ADDITIONAL IMPORTANT INFORMATION

Additional important information

HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. As of January 1, 2021 all employees of HarbourVest Partners, LLC hired prior to 1997 are still affiliated with HarbourVest and serve either as a Managing Director or in a Senior Advisor capacity. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The information presented within the ESG Program Overview section is for illustrative purposes only. The actual investment processes applicable to each individual investment product or mandate managed by HarbourVest, including the implementation of the ESG program, may differ from, or not include, the processes described in this presentation. Any question on the specific implementation of the ESG program to an investment product or mandate managed by HarbourVest should be discussed separately.

EU Sustainability Financial Disclosure Regulation. The HarbourVest Stewardship Initiative may be implemented as a dedicated fund or account which promotes, among other characteristics, environmental or social characteristics. If subject to the EU Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088) (the "SFDR"), such a dedicated fund or account will be categorized as an Article 8 product as defined under the SFDR (a financial product that promotes environmental or social characteristics) and HarbourVest will comply with the required investor disclosure and reporting obligations under the SFDR.

BVCA Excellence in ESG 2020 Award – Winner in the LP category. Judging Criteria: Award is based on an assessment of the Firm's practice in ESG integration and engagement during June 2019 and June 2020m including one (or more) of the following: enhancement and development of the Firm's overall ESG new or existing framework, application of ESG principles to one or more portfolios, engagement by the LP with one or more managers to address any ESG risks or opportunities. HarbourVest was judged based on a demonstration of the Firm's drive with their GP relationships to improve their ESG profile and assigning a scorecard to keep track of improvements. Award listings, rankings and/or recognition by an unaffiliated rating services and/or publications is not an indication of future performance and should not be construed as an approval or disapproval of HarbourVest as an advisor.

Additional important information

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

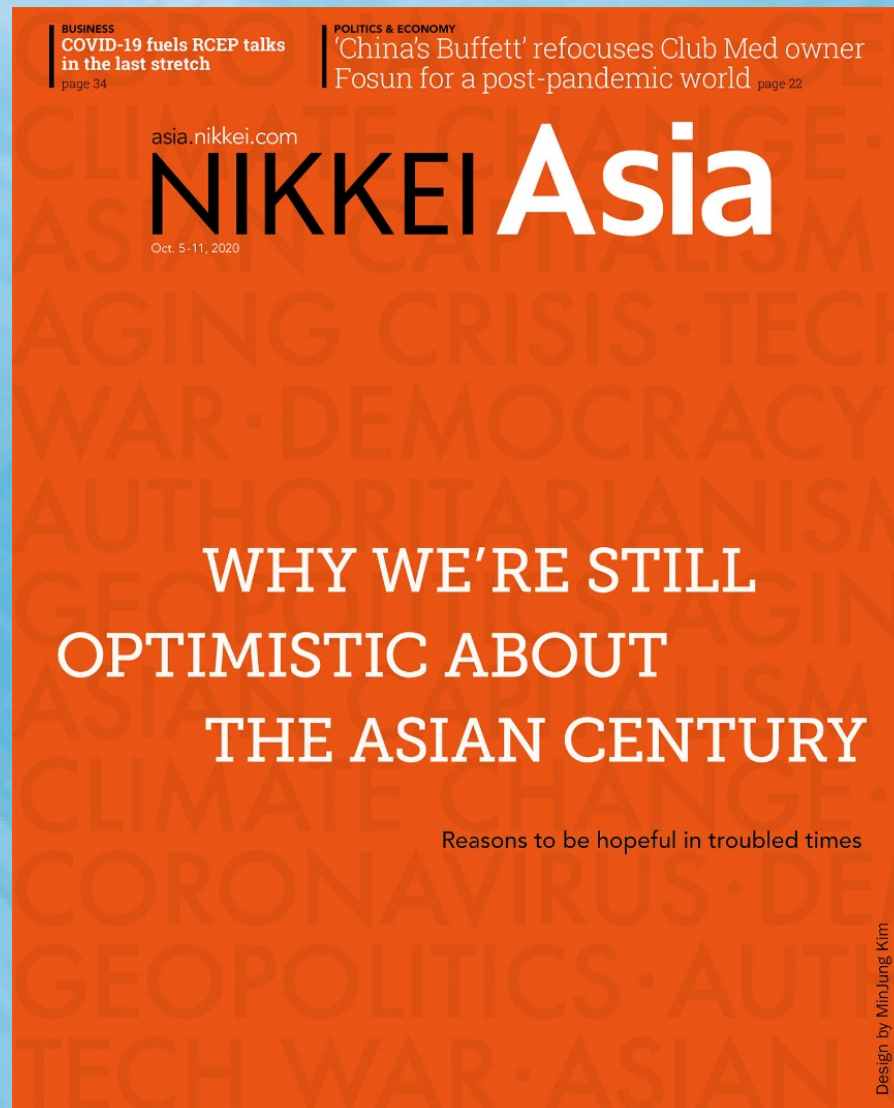
Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund’s investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.



ASIA OVERVIEW

Kelvin Yap, Managing Director



For illustrative purposes only. Image from Nikkei Asia Review.



India and Southeast Asia

- Early fiscal support not sufficient to counter draconian lock-downs
- Limited fiscal capacity to support economy
- Accelerated need for deep structural reforms



China, South Korea, Taiwan

- Fiscal restraint with targeted government support
- Factories open, credit growth recovered, strong exports support economy
- Large domestic economy fueling growth for China

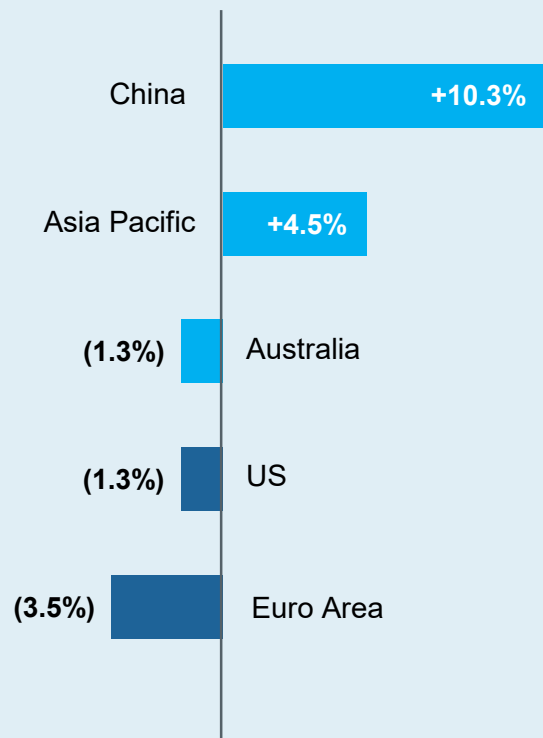


Australia, Japan, New Zealand

- Need for further fiscal support as economies get back to work
- Expect government spend on infrastructure projects
- Geopolitical tensions will impact trade

2020 – An inflection point for Asia Pacific

Projected GDP growth between 2019 and 2021

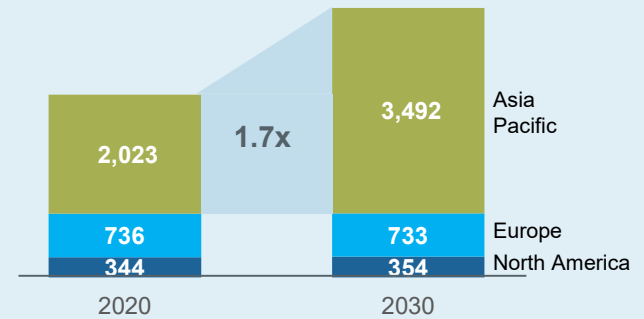


Key enablers of growth are expected to remain intact as the region emerges from the COVID crisis

Rising Middle Class



Projected Middle Class Population (millions)*



New Ideas



53.2%
of all patents were
filed in Asia Pacific
in 2019

Large Consumer Base



Millennials expected to constitute
25% of Asia Pacific's population by
2025...

Born 1980 - 1995



After 1996

...and **Gen Z**, another 25%



As of December 31, 2019. *As of December 31, 2018. Middle-class defined as families in the income range of \$11 to \$110 per person per day in 2011 purchasing power parity terms.
Source: World Intellectual Property Organization, McKinsey, Brookings, IMF

Accelerated technology adoption driving new ideas

Remote Everything

Working & Productivity



Education & Training



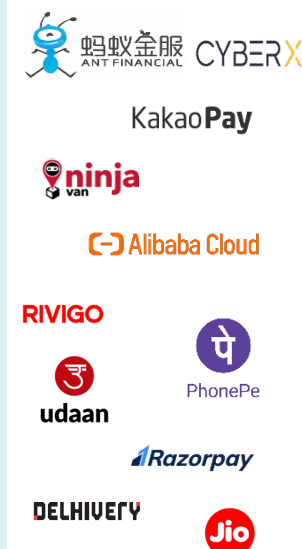
Healthcare



Entertainment & Consumption

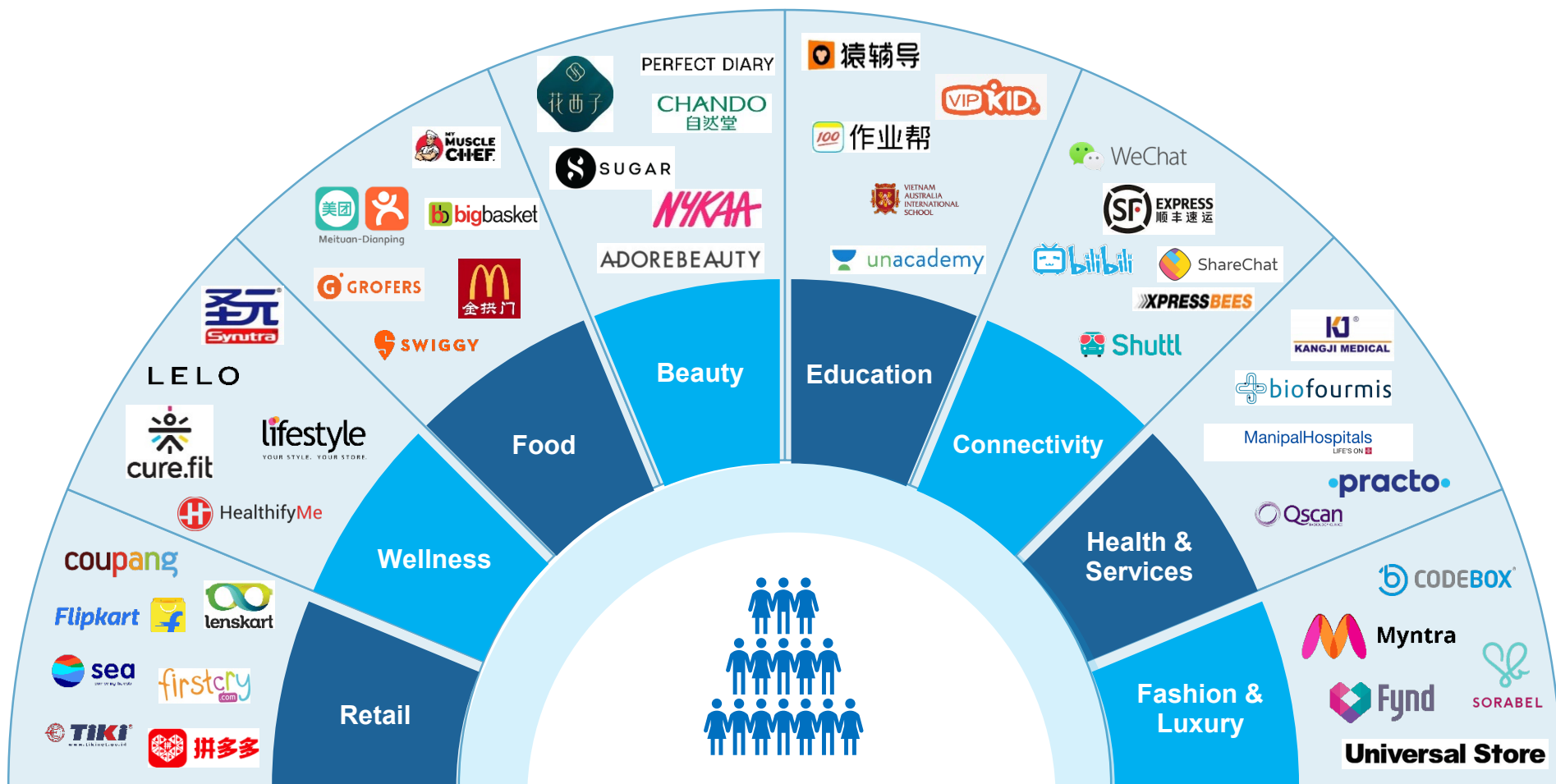


Enabling Infrastructure



The companies shown above are intended for illustrative purposes only. Any reference to a specific GP or company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific GP or company.

A middle class willing to spend



Catering to the aspirational middle class

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Growing healthcare needs for a large population

Aging population, lifestyle related diseases

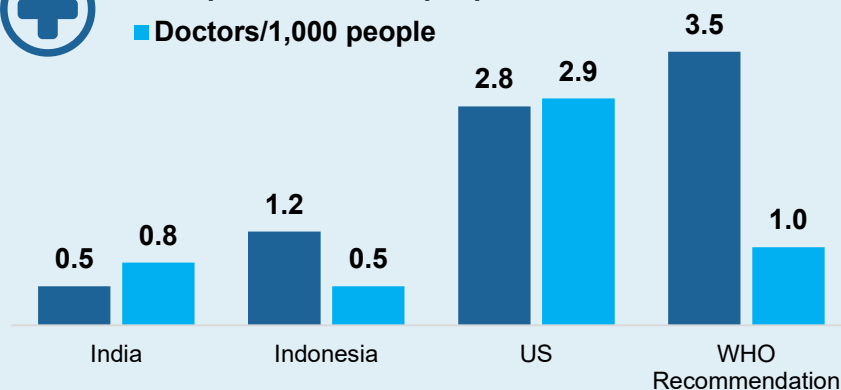


- **500M** people in Asia Pacific are projected to be aged 65 and older by 2025
- **60%** diabetics in the world live in Asia Pacific

Services sector underserved



- Hospital beds/1,000 people
- Doctors/1,000 people



Asia Pacific Healthcare Deals

\$4.9bn

23 deals



2015

\$11.5bn

68 deals



2019



China Biologic Products Holdings, Inc.



As of December 31, 2019. Companies shown above represent the largest PE healthcare deal in each of the year for 2015-2019 and are intended for illustrative purposes only. Any reference to a specific GP or company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific GP or company. Source: SCMP, UBS, Statista, Bain & Company, IDC, Bloomberg

“China scraps profitability rules for listings on Shenzhen’s ChiNext”

Hudson Lockett, Financial Times, November 8, 2019

“China defies coronavirus to top global listings in first quarter”

Hudson Lockett, Financial Times, March 31, 2020

“Hong Kong bourse profits hit record on China ‘homecoming’ listings”

Hudson Lockett and Thomas Hale, Financial Times, August 19, 2020

“China’s STAR Board Defies Financial Gravity in a Hot Market”

Xie Yu, Wall Street Journal, August 26, 2020

“Hong Kong Wins More Listings of U.S.-Traded Chinese Firms”

Joanne Chiu, Wall Street Journal, September 10, 2020

“JPMorgan pays \$1bn to take full control of China fund venture”

Peter Smith, Financial Times, April 3, 2020

Challenges



Diversify sources of growth – lower dependence on exports



Implement structural reform



Geopolitical issues

Advantages



Handled pandemic relatively well



Large domestic economy



Favorable demographics



ADDITIONAL IMPORTANT INFORMATION

Additional important information

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. As of January 1, 2021 all employees of HarbourVest Partners, LLC hired prior to 1997 are still affiliated with HarbourVest and serve either as a Managing Director or in a Senior Advisor capacity. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The source of the performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

In certain cases, a HarbourVest fund or account, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to fund a portion of an investment and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds (as defined below), and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

1. **Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective HarbourVest fund or account in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a fund.

Notes continued on next page.

Additional important information

2. **Gross Performance Returns** – This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. 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, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
3. **Portfolio Company Performance** – This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.

4. **Public Market Comparison** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not gross actual index returns, but adjusted model returns. See note 6 for additional disclosures related to model performance.

The MSCI AC Asia Pacific® Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 9 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in the Asia Pacific region. With 1,573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

The MSCI AC World® (ACWI) Ex-US Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets excluding the US. The MSCI ACWI Ex-US Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set outside the US.

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, Israel and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

Notes continued on next page.

Additional important information

The Russell 2000® Index is designed to measure the performance of publicly-traded equity securities of the small capitalization sector of the US market and includes the 2,000 smallest companies in the Russell 3000® Index. These indexes are maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. The Russell 3000 Index consists of the 3,000 largest publicly-listed US companies, and has historically captured approximately 98% coverage of the total capitalization of the entire US stock market.

The adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, and FTSE Russell are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, and FTSE Russell are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

5. **Vintage Years** - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).
6. **Monte Carlo Simulations** - These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.
7. **Model Performance** - Model performance results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. **No investor received the indicated model performance.** Certain assumptions have been made for modeling purposes. No representation or warrant is made as to the reasonableness of the assumptions made. Changes in the assumptions may have a material impact on the hypothetical returns presented.

Different model scenarios will provide different results. While the model portfolio may consist of investments made by HarbourVest during the relevant period(s), it does not reflect an actual portfolio managed by HarbourVest during the relevant period(s) and does not represent the impact that material economic and market factors might have had on HarbourVest's decision making if HarbourVest had been managing a fund that incorporated the investment strategy shown during the specified period(s).

Notes continued on next page.

Additional important information

In addition, the HarbourVest fund(s) had investment results materially different from the results portrayed in the model portfolio during the relevant period(s). The fund(s)' actual investments may have substantially different terms than those reflected in the model portfolio. No representation is made that any Fund will or is likely to achieve returns similar to those presented, and there can be no assurance that the fund(s) or HarbourVest will achieve profits or avoid incurring substantial losses. Other periods selected for the model portfolios may have different results, including losses. Current model performance may differ from that shown.

Model may assume each portfolio participates in every investment opportunity on a pro rata basis based on actual aggregate HarbourVest commitments for each vintage year. Actual investment opportunities may be limited due to scarcity and desired portfolio construction; creating a more concentrated portfolio in comparison to the model. The incremental benefit of portfolio diversification may become limited at the higher range of underlying partnerships / investments.

The following is the criteria used when showing model portfolio performance that includes the following investment types:

Primary Investments – Based on the cash flows of all primary investments (or a subset as noted) made by fund(s) during the period(s) specified, with the exception of custom accounts that made investments primarily in emerging venture capital managers, emerging managers, diverse managers, or state-focused managers, as these strategies are outside of HarbourVest's core focus.

Secondary Investments – Based on the cash flows of all secondary investments (or a subset as noted) made by fund(s) during the period(s) specified.

Direct Co-Investments – Based on the cash flows of all direct co-investments (or a subset as noted) made by fund(s) during the period(s) specified. This performance excludes custom accounts that may make investments outside of HarbourVest's core co-investment strategy (e.g., industry, sourcing, return profile). Direct co-investments are generally defined as: (i) buyout, recapitalization, and special situation investments; (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing 12-month revenues at the time of investment; or (iii) mezzanine investments. Early stage investments, generally defined as those companies with revenues less than \$7.5 million at the time of initial investment, which are outside the focus of the fund, are also not included in the model portfolio returns shown. If early stage investments were included in the model portfolio, returns would be lower.

8. **Fees and Expenses** - Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). 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. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Notes continued on next page.

Additional important information

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). 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%.

9. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

COVID-19 & Track Record & Performance

Unless otherwise specified, the investment performance of HarbourVest funds, accounts or investments herein is presented as of September 30, 2019. Subsequent to September 30, 2019, the global financial markets have experienced considerable volatility, and economic and financial market conditions have significantly deteriorated. Investors should consider the risks summarized in "Epidemics, Pandemics and Other Health Risks" below. The investment performance presented herein does not take into account these subsequent events, the effects of which are likely to be adverse on the aggregate investment performance of the HarbourVest funds and the effects of which may be particularly adverse with respect to the investment performance of certain individual investments. Past performance of any HarbourVest fund, account or investment is not indicative of future results of the Fund, and prospective investors should consider these subsequent events in evaluating any investment performance information contained herein.

Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund's investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Notes continued on next page.

Additional important information

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