HARBOURVEST

2024 Annual ESG Report

A review of our environmental, social, and governance efforts

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A message from our CEO

At HarbourVest, we strive to ensure the best futures for our clients, our people, and our global communities. In service of this mission, and in fulfillment of our fiduciary obligations, we continually evolve and strengthen HarbourVest's ESG program. Our Annual ESG Report shares the enhancements we have made over the past year and highlights our ongoing efforts to pursue strong financial returns and responsible investing — goals we believe can be accomplished in tandem.

From our ESG Council to our global investment strategies, our leadership team has always been committed to reducing material risk and enhancing value creation within our clients' and their beneficiaries' portfolios. In today's world, this means an abiding commitment to sustainability not only in our own investment processes and operations, but in the industry as a whole. This is a path we are maintaining, as we believe investing responsibly aligns well with economic returns and is key to serving our clients' interests in the short, medium, and long term.

In this report, we provide a summary of key initiatives from the past year including:

- Expanding and refining our ESG dataset, including the collection of over 38,000 portfolio company data points through the ESG Data Convergence Initiative (EDCI).
- Our drive toward common decarbonization disclosures through the Private Markets Decarbonization Roadmap (PMDR) and our budding focus on natural capital.
- Being proximate to and supportive of the communities in which we work and live, through our HarbourVest Gives Back program, DEI initiatives, as well as our environmental decarbonization programs.

ESG factors, like many quantifiable investor metrics, evolve with and adapt to the world. By understanding their implications for investments, we can proactively identify ESG risks and opportunities, build resilience, and create long-term value for stakeholders. Generative artificial intelligence, or GenAI, is one such example.

At this moment, history does not feel like it's evolving so much as leaping forward with the pace of innovation. GenAI technology has the potential to fundamentally change certain ways in which the world operates. As history has demonstrated time and again, such monumental innovations can drive economic expansion, longevity of life, and even the discovery of new worlds. However, innovation also brings the potential for risks. Investors who have long been concerned about the societal implications of their investments are now including AI — and other big topics of today — in the scope of their ESG frameworks. In this year's report, we provide a spotlight on how Limited Partners are thinking about these topics in their ESG programs.

Finally, I want to also pay tribute to Peter Wilson, as he steps down as Co-CEO and I assume the role as sole CEO. Pete has long been an advocate for our ESG efforts and I want to acknowledge his leadership on our ESG Council and as part of the Private Equity TaskForce of the Sustainable Markets Initiative.

We are unwavering in our commitment to continually improve the way that we invest responsibly. We do so as stewards of our clients' capital, as we believe that our ESG principles and the improvements that we make to our ESG program will make us better investors for our clients and their beneficiaries.

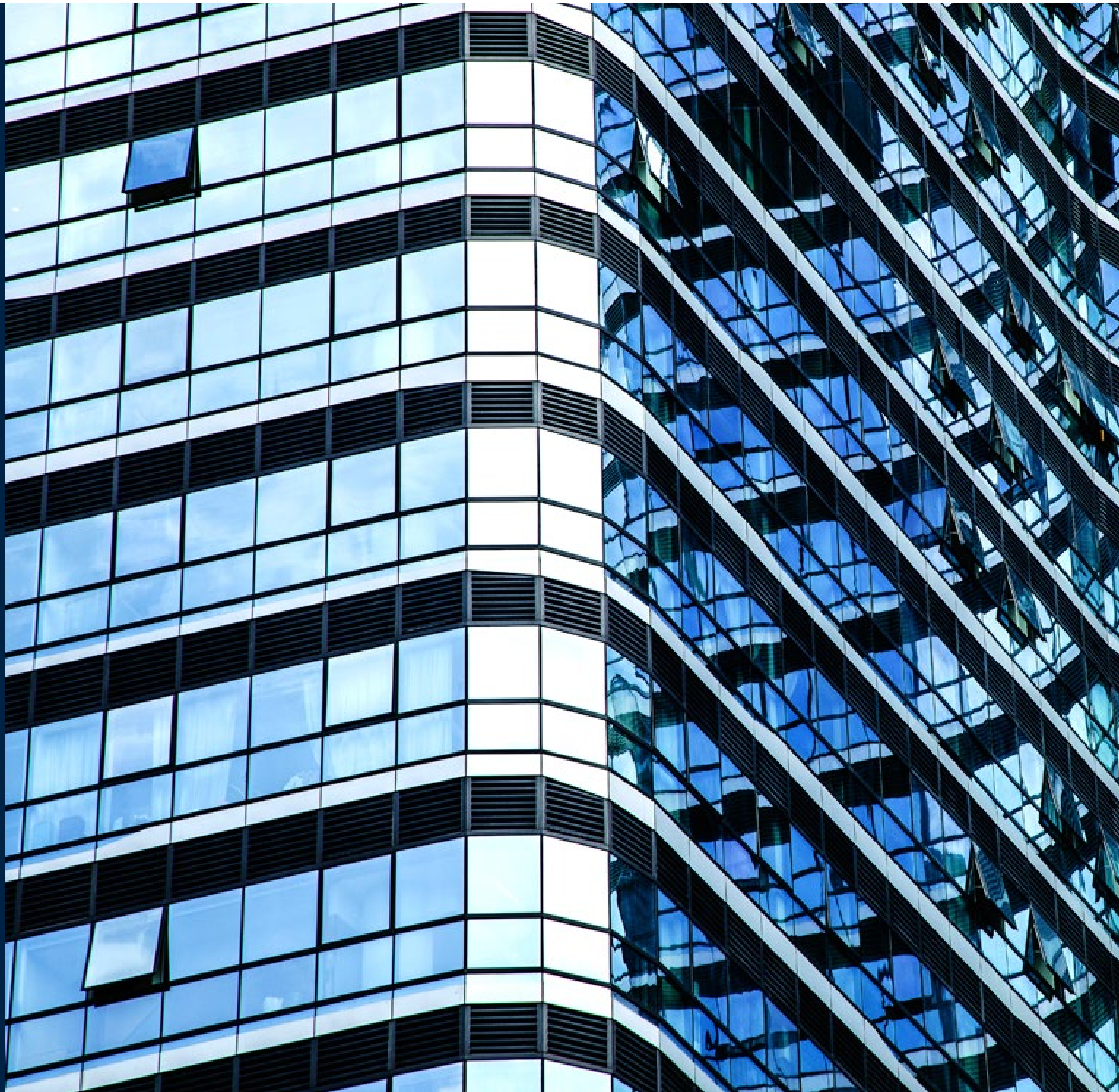
We believe investing responsibly aligns well with economic returns and is key to serving our clients' interests in the short, medium, and long term.

John M. Toomey, Jr.
CEO

Governance and resourcing

We have built a robust oversight structure to support our ongoing ESG implementation efforts. Our CEO is ultimately responsible for our ESG Policy and objectives, with critical inputs from both our ESG Council and ESG team, the latter of which reports into our Head of Investments and works closely with our investment teams to integrate ESG factors into our investment processes.

We have made important additions to our ESG leadership groups over the past year to ensure they are appropriately designed to execute our ambitious strategy and adequately resourced to support our clients.



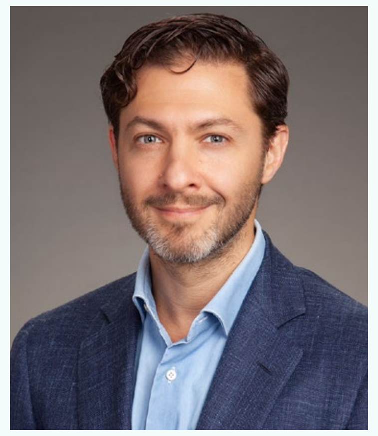
ESG Council

Our ESG Council was restructured in 2023 to enhance its ability to make key strategic decisions regarding our ESG program. Members include a cross-functional representation of senior leaders across the firm who meet regularly throughout the year.

Emily Archer
Managing Director, Investor Relations

Monique Austin
Managing Director, Counsel

Natasha Buckley
Principal, ESG



Bryce Klempner
Managing Director, Strategy, Innovation and Execution

Ed Powers
Managing Director, Solutions

Javier Rodriguez
Managing Director, Head of Client Operations

Greg Stento
Managing Director, Head of Investments

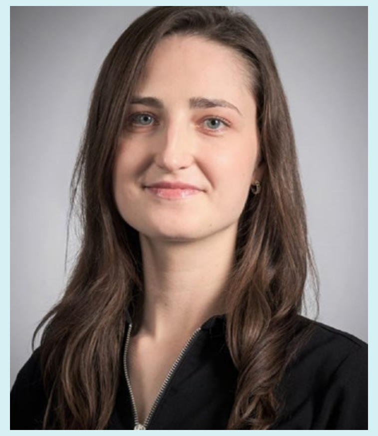
John M. Toomey, Jr.
CEO

Peter Wilson
Managing Director

ESG team

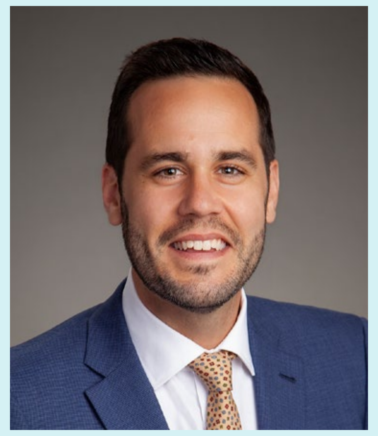
Our ESG team was formed in 2019 to work with investment teams and client-facing functions as a specialist resource and is responsible for bringing key strategic proposals to the ESG Council for consideration. The team is now comprised of four dedicated team members across regions with a fifth planned to join by the end of the year.

Natasha Buckley
Principal



Laura Michie
Associate

Jared Pantalony
Analyst

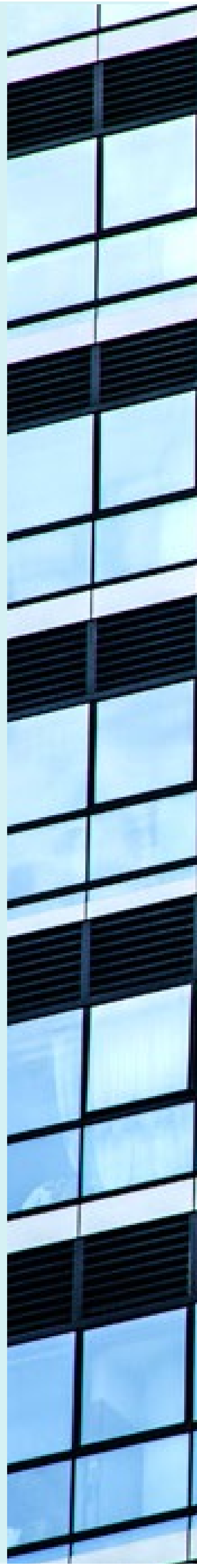


Will Relle
Director

In addition, the team is joined by two specialists who help coordinate the firm's ESG reporting and disclosure efforts.

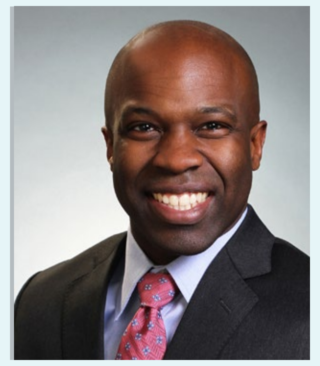
Katherine McCord
Vice President

Yui Yamaguchi Such
Senior Associate



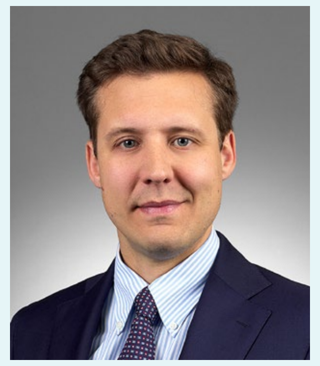
2024 ESG investment team leads

Our investment strategy teams each have assigned 2024 ESG investment leads who provide oversight of ESG integration and work closely with our ESG team to continuously strengthen practices. ESG investment processes are the responsibility of each investment team member, and we place a high priority on regular staff training around our ESG objectives, process, and developments in our approach.



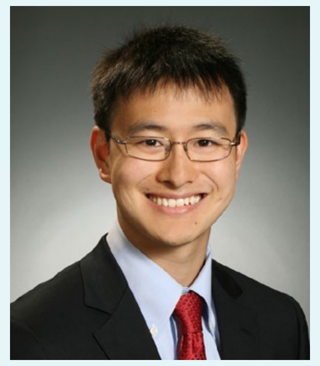
McComma (Mac) Grayson
Managing Director, Primary investments

Alex Barker
Principal, Primary investments

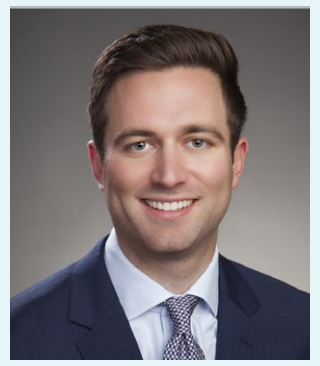


Greg Ciesielski
Managing Director, Secondary investments

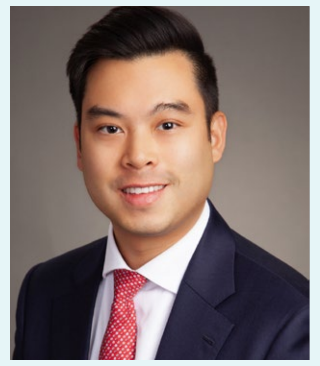
Emily Ren
Principal, Secondary investments



Matthew Cheng
Managing Director, Direct co-investments



Thorne Michaels
Vice President, Direct co-investments



Nai Uanarumit
Vice President, Private credit

Holland Davis
Principal, Infrastructure and real assets

Martin Yung
Principal, Asia

ESG Forum

At the end of 2023, we launched the HarbourVest ESG Forum, a consortium of HarbourVest professionals responsible for representing their respective functions at quarterly meetings to learn about key updates from our ESG team and report back to their respective teams. As HarbourVest continues to grow, the ESG Forum will bring colleagues across our global functions together to provide an effective channel for both disseminating updates on our ESG program and offering feedback.

Responsible investing

We have instituted robust ESG due diligence procedures within each of our investment strategies to support sound investment decision-making and create compelling, risk-adjusted returns for our investors. ESG review is incorporated as standard in investment committee materials. See our ESG Policy for detail on how our ESG processes are tailored to each of our investment strategies: Primary, Secondary, Direct Co-investments, Private Credit, and Infrastructure & Real Assets.

Our investment teams utilize two key tools to assess the management of ESG factors at the manager and portfolio level:

ESG Manager Scorecard

Our proprietary ESG Manager Scorecard is used to evaluate a GP's ESG integration approach and maturity. Evaluation criteria are aligned with industry standards and the resulting assessment is generated by proprietary weightings, taking into account the GP's policy, processes, and resources to manage financial ESG-related risks and opportunities in their investments, and their commitment to transparent and regular portfolio reporting. Our approach is grounded in the conviction that the ESG policies and processes of the GPs we invest with can be an indicator of fund excellence and should be considered alongside other investment indicators.

See ESG Data Insights for a breakdown of our ESG Manager Scorecard data.

RepRisk
ESG data science and quantitative solutions

Our investment teams use RepRisk to strengthen our ESG analysis of investment opportunities across our investment strategies and to consider related risks. RepRisk is a global database that provides reputational risk ratings for GPs and operating companies based on an assessment of reported ESG incidents associated with that company, which are subsequently weighted according to severity, frequency, and source. Risk categories include reporting on fraud, misleading communication, child labor, occupational health and safety, and pollution or waste.

RepRisk allows us to proactively scan for negative ESG incidents for thousands of portfolio companies and GPs across investment strategies. Investments are monitored through RepRisk and subject to a regular, periodic review process that screens for potentially material ESG incidents. We have protocols in place to discuss ESG incidents with the GP or lead sponsor when incidents are considered relevant and material, and to record the outcome of that engagement.

Between June 30, 2023, and June 30, 2024, we screened 286 incidents through RepRisk and selectively engaged with GPs on reports that we considered to be potentially material. These engagements have enhanced our dialogue with GPs and allowed us to better understand their ESG risk management capabilities.

RepRisk by the numbers (as of June 30, 2024)

14,000
active companies tracked by HarbourVest

700+
GPs tracked by HarbourVest

80+
RepRisk incidents screened by HarbourVest between 6/30/23 – 6/30/24

34
GP engagements completed between 6/30/23 – 6/30/24*

*Engagements reflect only the number of completed engagements between 6/30/2023 and 6/30/2024 and do not include engagements that were initiated or proposed but are still outstanding as of 6/30/2024.

For many investors, ESG has long been seen as primarily a risk management tool. While this remains true today and will continue to be a critical lens, we increasingly see opportunities arise from GPs and companies looking to solve environmental and societal challenges.

“

On the LP-led side of our platform, we recently enhanced our ESG due diligence process to expand the number of lead sponsors and companies that we screen using our ESG Manager Scorecard and RepRisk. This process improvement has helped us identify ESG-related risks and opportunities for a larger proportion of the portfolio, which gives our deal teams and Secondary Investment Committee greater confidence that we are uncovering the material ESG findings in a transaction.

With respect to GP-led transactions, this is a space that we are watching with increased interest as we see more deals cross our platform that include assets focused on sustainability and social solutions. This may symbolize a paradigm shift with respect to the ESG focus in secondary transactions; once highly focused on mitigating risk, we may be starting to see more ESG-related opportunities arise.”

Greg Ciesielski
Managing Director,
Secondary investments

“

In 2021, we launched the Stewardship Initiative to create portfolios of companies from our direct co-investment deal flow that we believe make a positive impact while meeting our standard underwriting criteria. It’s been rewarding to help lead this initiative not only because it provides our investors with a way to intentionally direct their capital, but also to learn more about these companies that are providing crucial environmental and social solutions across themes of education, health, inclusive finance, community, and environment and sustainability. Importantly, we have continued to expand how we approach impact measurement across these investments; most recently we have been focused on collaborating with GPs to produce useful reporting for our investors, leveraging our work on the ESG Data Convergence Initiative (EDCI) to support these endeavors.”

Megan Beecher
Principal, Direct co-investments

“

I have recently been spending time refining our approach to investing in impact-focused funds. Our Primary Impact Framework helps us define impact and classify funds using a thematic approach — whether it be funds with a people or planet focus, or both. Using these high-level themes, we mapped the market of funds and identified over 250 GPs as of June 2023 that are focused on investing in sub-themes that impact the world around us: health and wellness, education and social and economic mobility on one hand, and efficiency and decarbonization, clean energy, and circular economy and carbon capture on the other. In order to qualify funds as impact-led, we assess the GP’s intentionality and theory of change, as well as the GP’s approach to measurement and reporting. We believe these are crucial factors for an impact fund.”

Stephanie Daul
Vice President, Primary investments

ESG data insights

ESG Manager Scorecard

We believe a GP's ESG policies, processes, and resources can be an indicator for fund excellence and should be considered alongside other investment indicators accordingly. Our proprietary ESG Manager Scorecard provides an overall ESG rating for GPs based on an assessment formed by evaluating three key process drivers of ESG integration.

Partnership management

- Quality of ESG policy and ability to execute on commitments
- Commitments to areas such as climate change and DEI

Investment process

- Sophistication and mechanics behind processes for considering ESG factors in investment decision-making and portfolio engagement

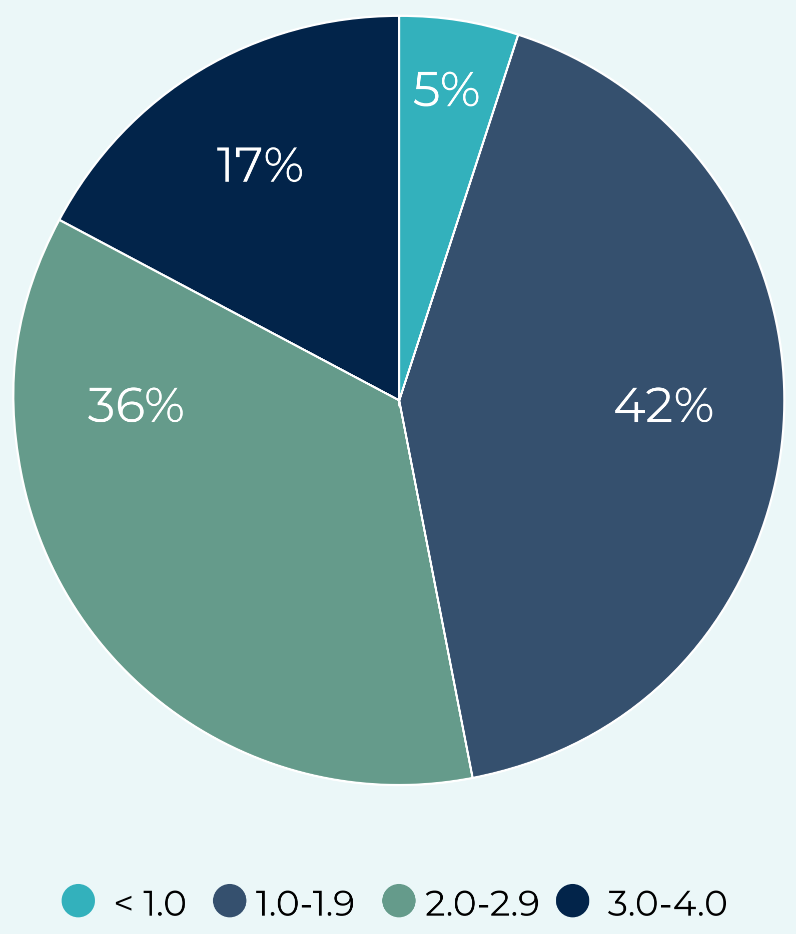
Reporting and transparency

- Quality of reporting and incident monitoring
- Commitment to proactively and transparently engage with LPs on ESG activities

We compile our ESG Manager Scorecard data annually to assess GP rankings and identify trends. This year's analysis draws from a dataset of 286 GPs as of September 2024.

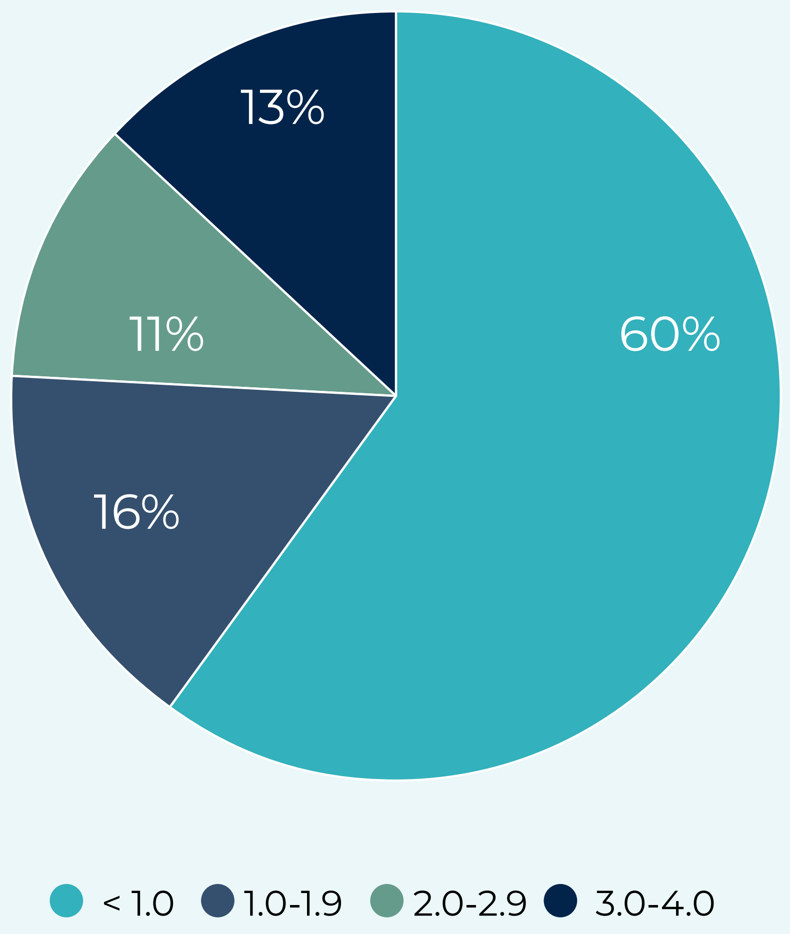
ESG Scorecard ranking methodology: All scores run from 0.0 (lowest) to 4.0 (highest). A 4.0 ranking represents a level of best practice that is not market standard; we set a deliberately high bar to give the more advanced managers room to improve.

ESG overall



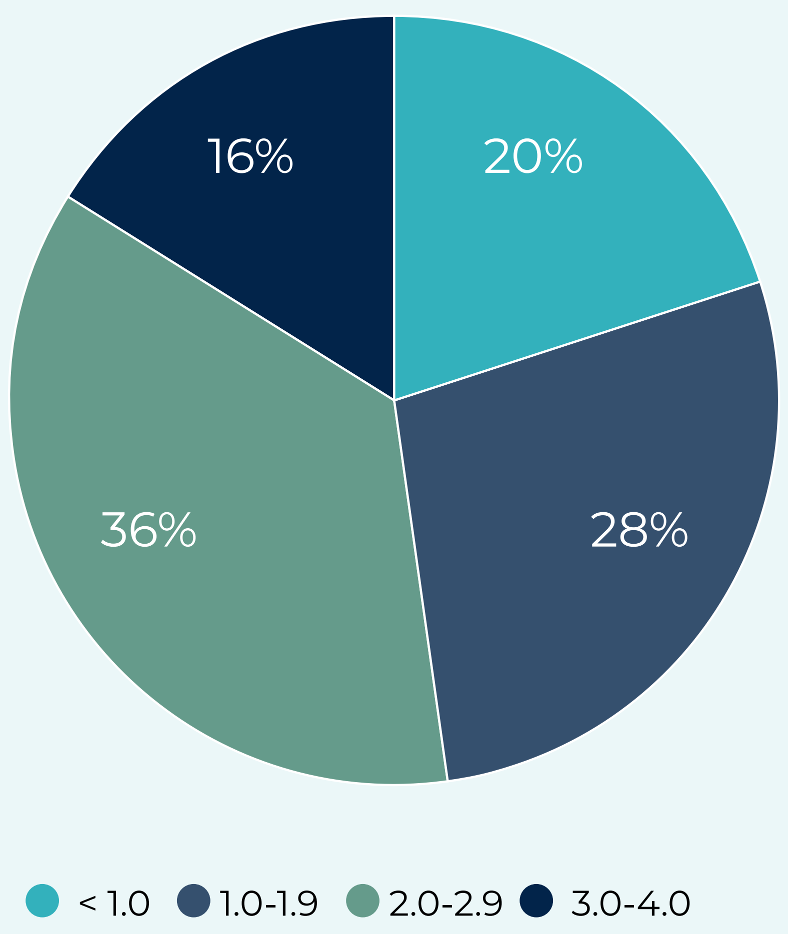
Overall ESG score: Derived from Scorecard rankings on partnership management, investment process, and reporting and transparency.

Climate change



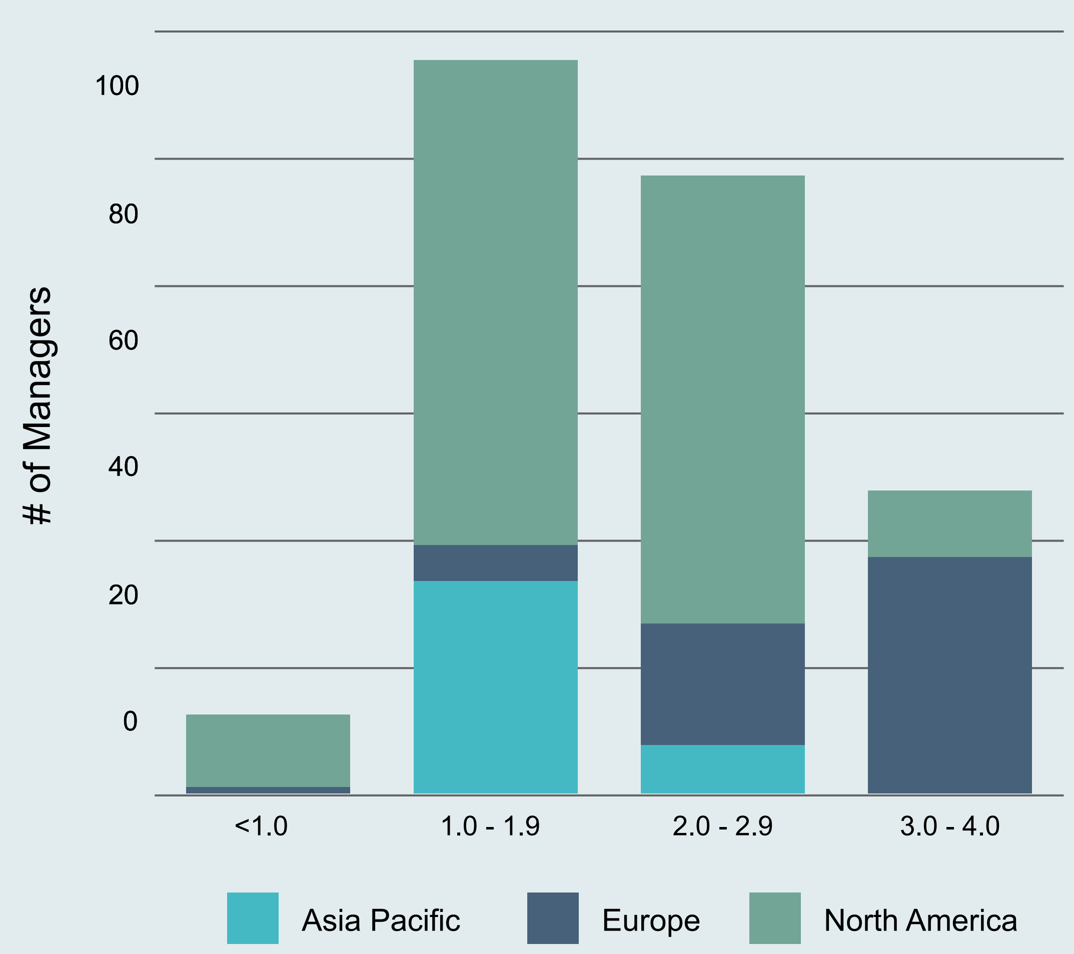
Climate change score: Derived from Scorecard indicators on a manager's commitment to developing a climate change strategy and implementation of a strategy in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

DEI

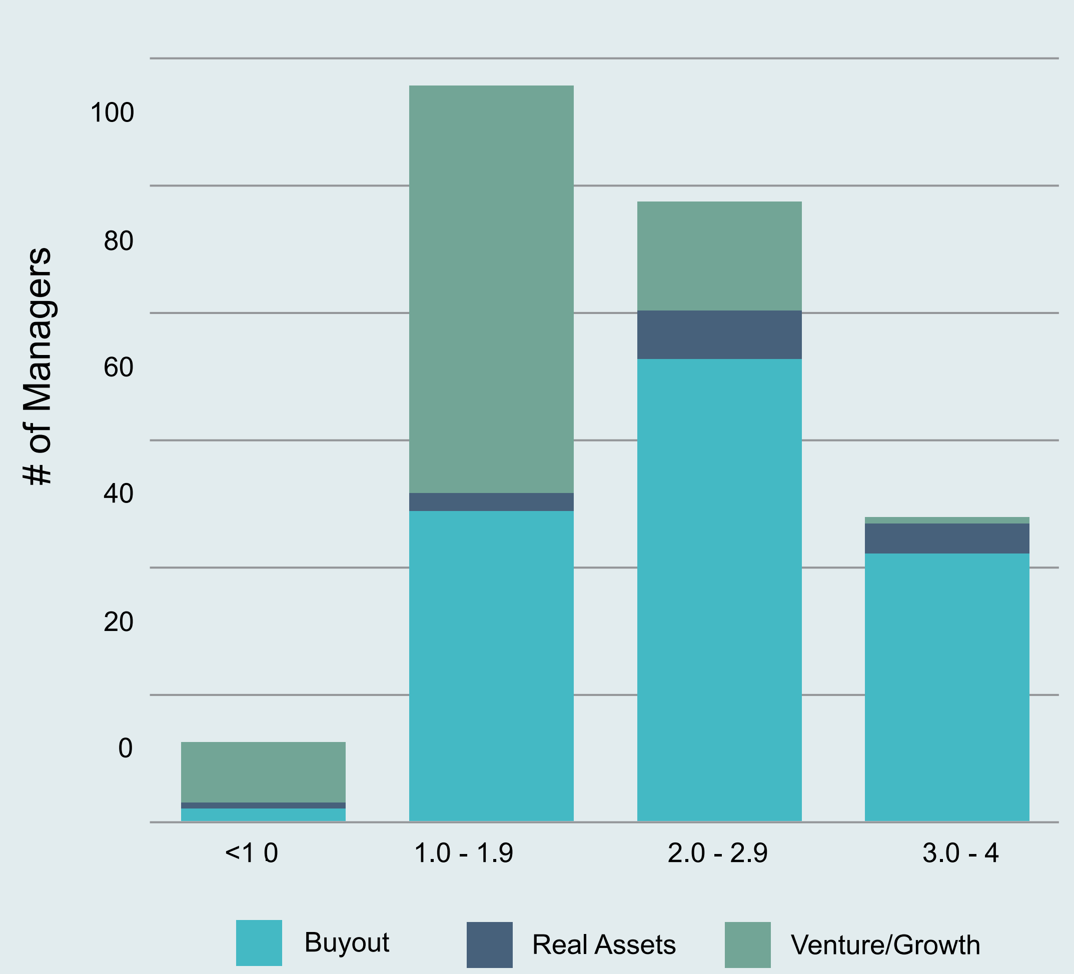


DEI score: Derived from Scorecard indicators on a manager's senior investment team diversity, their approach to improving diverse recruitment and retention, advocacy, and their strategy with respect to diversity in the portfolios.

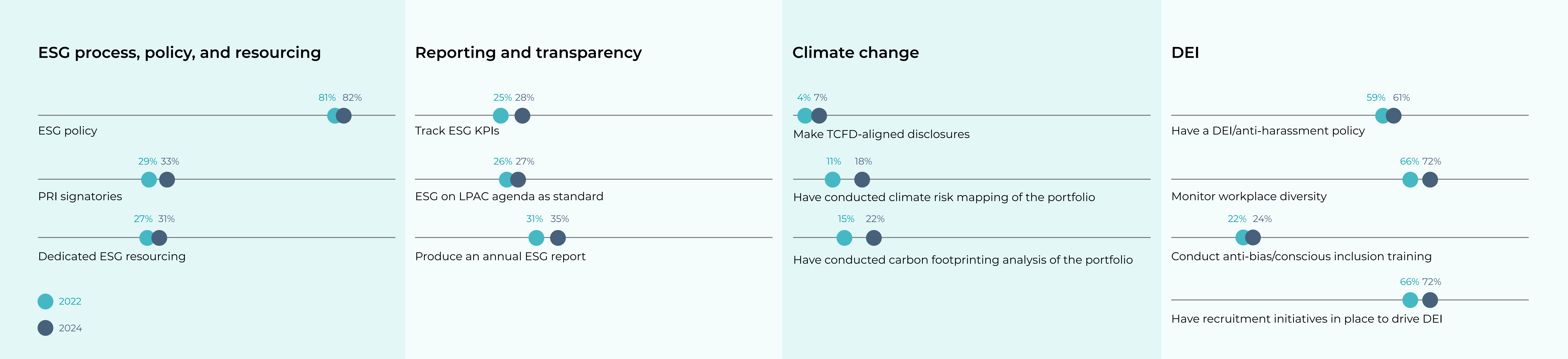
ESG overall by geography



ESG overall by investment strategy



The ESG scorings used in this document are for illustrative purposes only and there is no guarantee these scorings will have any bearing on the performance of any GP/managers the fund invests with, or on investments made by the fund, nor that they represent any GP/manager.



Breaking down the data

From our most recent benchmarking analysis, we generally found improvements across assessed metrics, albeit at a moderate scale. This incremental improvement is consistent with our observations on the broader market, as thoughtful ESG programs take time and investment to build; however, we view engagement with our GPs to be an important tool to support acceleration of these trends.

ESG overall: A tighter concentration of scores in the upper ranges indicates that most GPs have established ESG process, policy, and resourcing. We continue to generally observe the most sophisticated practices from European GPs and those that are focused on the buyout market. We observed more industry participation from GPs signing up to the PRI and the Initiative Climat International. We also noted an increase in capacity across GPs, with more organizations investing in a dedicated ESG resource.

Climate change: Between 2022 and 2024, we noted a significant increase in the number of GPs that have conducted climate risk analysis and carbon footprinting of their portfolios. This is consistent with our observation that more GPs have dedicated ESG resourcing who can learn about best practices in the industry and implement these efforts. However, this improvement reflects a smaller proportion of the overall GP landscape as we continue to see low overall climate change scores within our universe of GPs as climate change methodology and guidance in private equity remains a nascent topic. We expect industry progress, continued capacity building, and company engagement will support GPs in moving forward on developing their approach to climate change.

DEI: We continued to observe progress on DEI programs among the GPs in our universe, particularly in the context of understanding workplace diversity and instituting recruitment initiatives to accelerate a diverse workplace. Of the three main outputs of our Scorecard, DEI remains the category with the most even distribution across scoring categories, suggesting there are many GPs at each stage of the journey toward building a strong DEI program.

ESG Data Convergence Initiative

In general, we believe data convergence and industry consistency will streamline the fast-increasing ESG reporting burden felt by LPs, GPs, and portfolio companies alike. Even more, standardization promises to unlock new ways to analyze and compare investment opportunities. We therefore seek opportunities to support industry initiatives that contribute to solving this challenge, and the ESG Data Convergence Initiative (EDCI) has proven to be an industry-changing framework. In 2022, we became a formal supporter of the EDCI, an LP-GP collaboration that seeks to standardize ESG metrics and provide a means of comparative reporting and benchmarking on ESG for private companies.

In 2023, we reached out to the EDCI-member GPs that we actively invest with to request 2022 company-level EDCI data, where available. This initiative yielded a dataset consisting of at least one EDCI metric for 15% of our total portfolio by current value.

We observed that certain data points were reported less frequently by GPs, in particular optional metrics such as Scope 3 Emissions and Number of Board Members from Under-Represented Groups. At the same time, we observed that many GPs submitted social-related metrics on hiring and employee engagement practices and environmental-focused metrics such as Scope 1 and Scope 2 emissions data for their portfolio companies.

Providing LPs with more visibility into their portfolios

- Portfolio companies measure their carbon footprint using consultant or software and share results with GPs
- GPs offer specialist support and encourage portfolio companies to measure carbon emissions

- GPs aggregate portfolio company metrics into the EDCI template and send to HarbourVest
- HarbourVest educates GPs about the EDCI and requests portfolio submissions on an annual basis

- HarbourVest cleans and standardizes data across GP submissions, systematizing data to tailor reporting for LPs
- LPs encourage HarbourVest to share detailed ESG insights and request portfolio company-level data

	2023	2024
Total EDCI GP members	240	320
Number of GPs HarbourVest requested data from	57	201
GP respondents	43	120
Companies in HarbourVest EDCI dataset	851	2,115
Percentage of HarbourVest portfolio companies by current value with at least one ESG metric	15%	37%
Total number of ESG metrics in dataset	13,031	37,968

In 2024, we initiated our second annual EDCI-aligned data collection process. In addition to reaching out to EDCI-member GPs that we actively invest with, we also reached out to our top GP exposures across our platform and lead sponsors of co-investment, credit, and infrastructure transactions. As demonstrated in the progress table above, this led to a significant increase in the scope of our reach-out. It also provided us with an opportunity to engage with GPs on the importance of this initiative and to encourage our GPs to support portfolio companies in measuring and reporting this data.

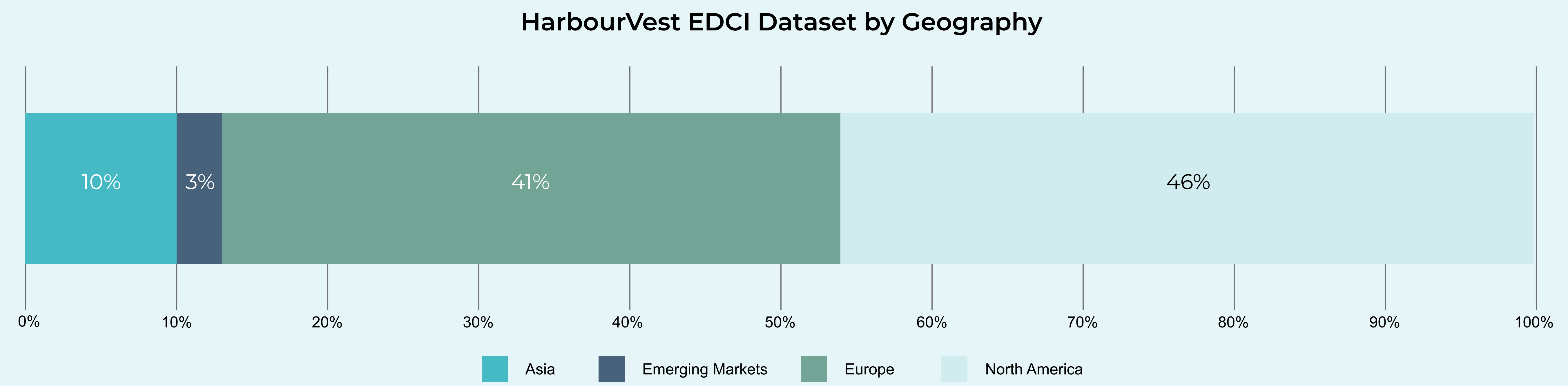
We utilized the reported emissions data to supplement our broader estimated emissions dataset, thereby enhancing the overall data quality of our annual emissions reporting exercise to clients. Further information on the data quality of our emissions database is found within our fourth annual TCFD Report.

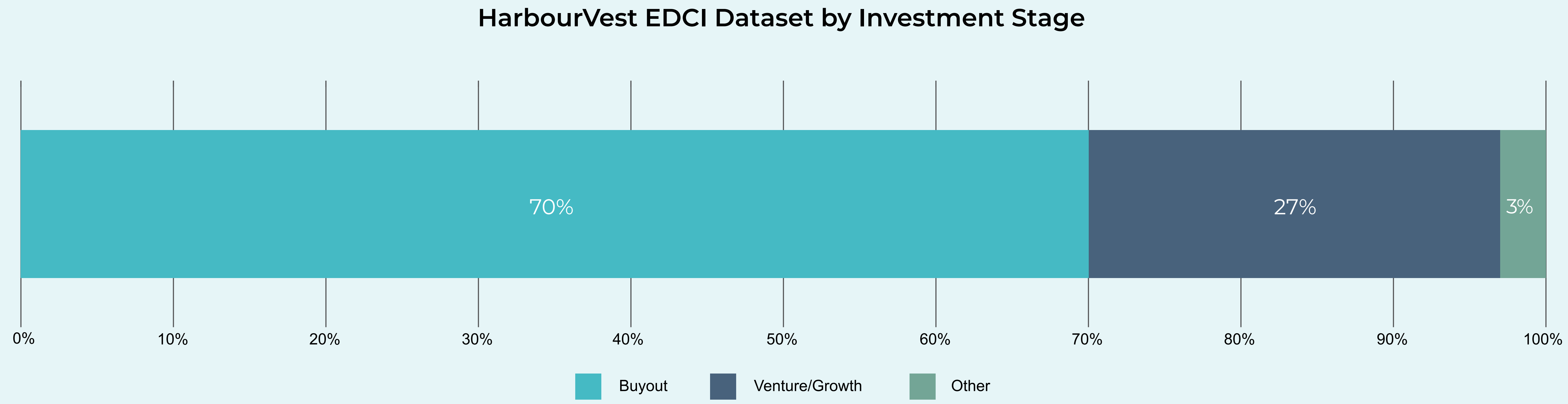
We remain committed to the EDCI and its objectives, and will continue to encourage our GPs to support the initiative, collect standardized KPIs across portfolio companies, and report the data to the EDCI and their investors.

HVP EDCI data insights

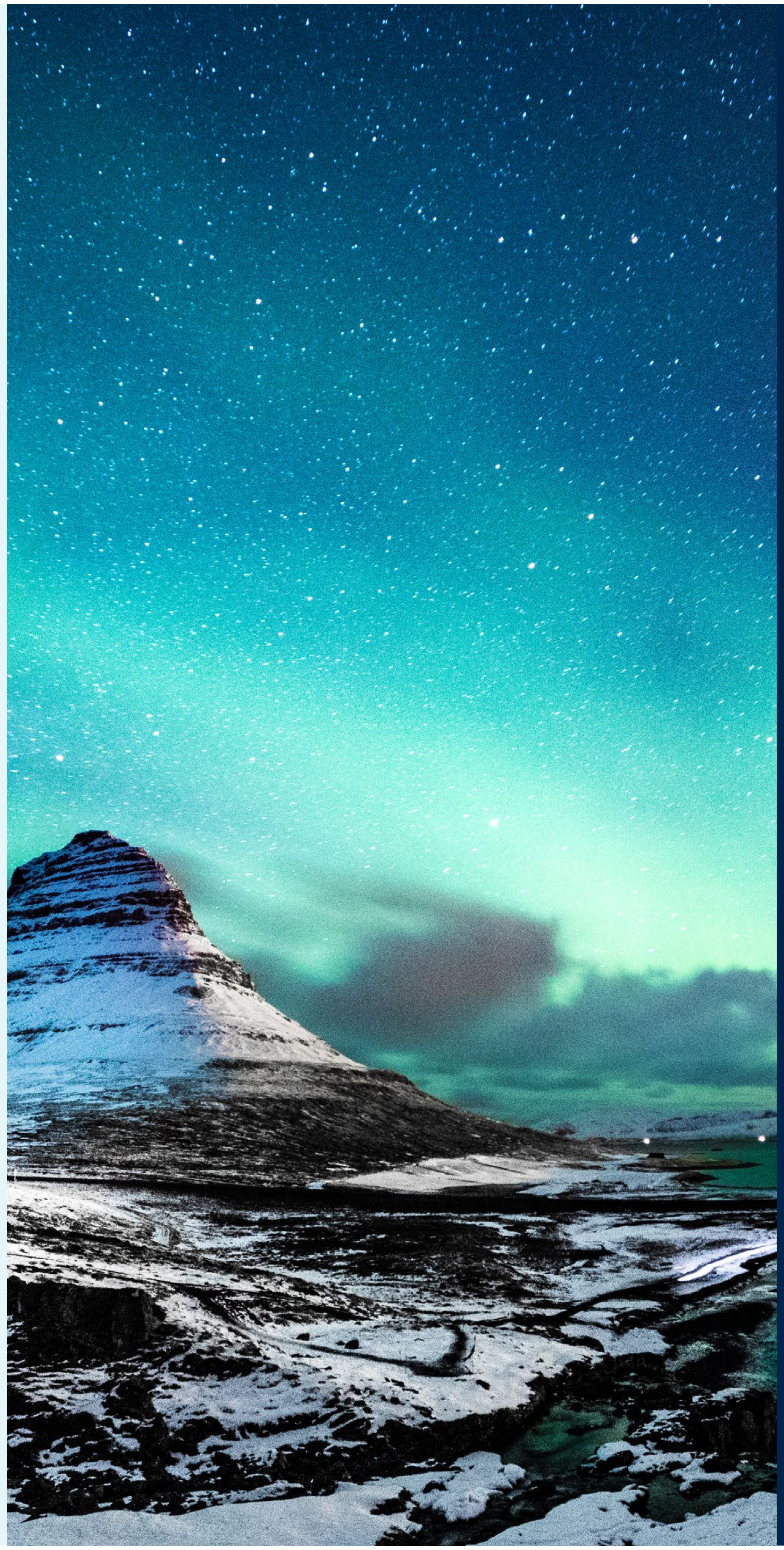
Database description

In 2024, we collected EDCI data (with at least one EDCI ESG metric) for 2,115 of HarbourVest companies, representing an approximate 2.5x increase of data from our 2023 data collection process. Our dataset largely consists of buyout-stage companies that are domiciled in North America and Europe.





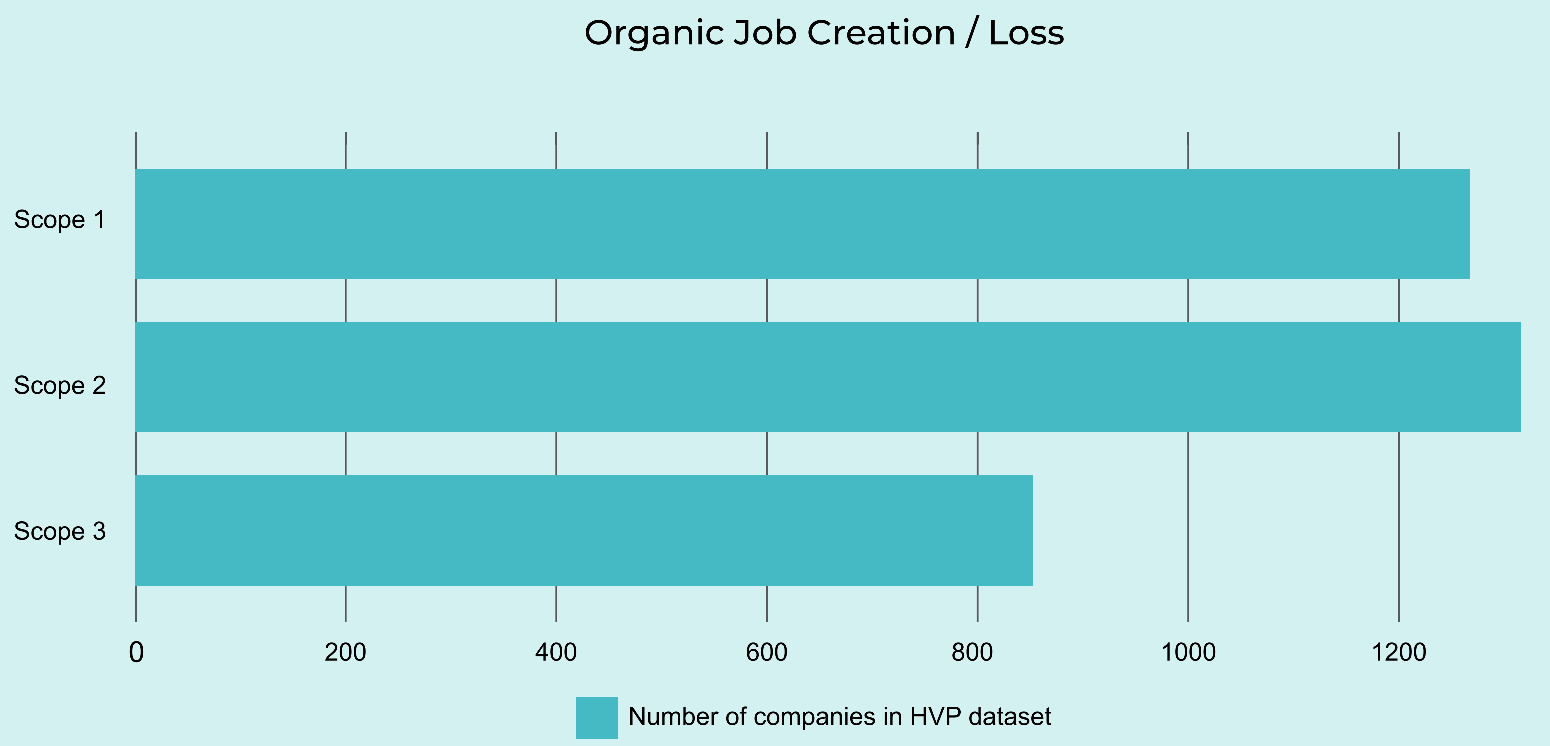
HarbourVest utilized the standard EDCI template to request portfolio company data from our GPs covering categories across environmental, social, and governance metrics. We summarize our findings across a sample of these indicators in the following section.



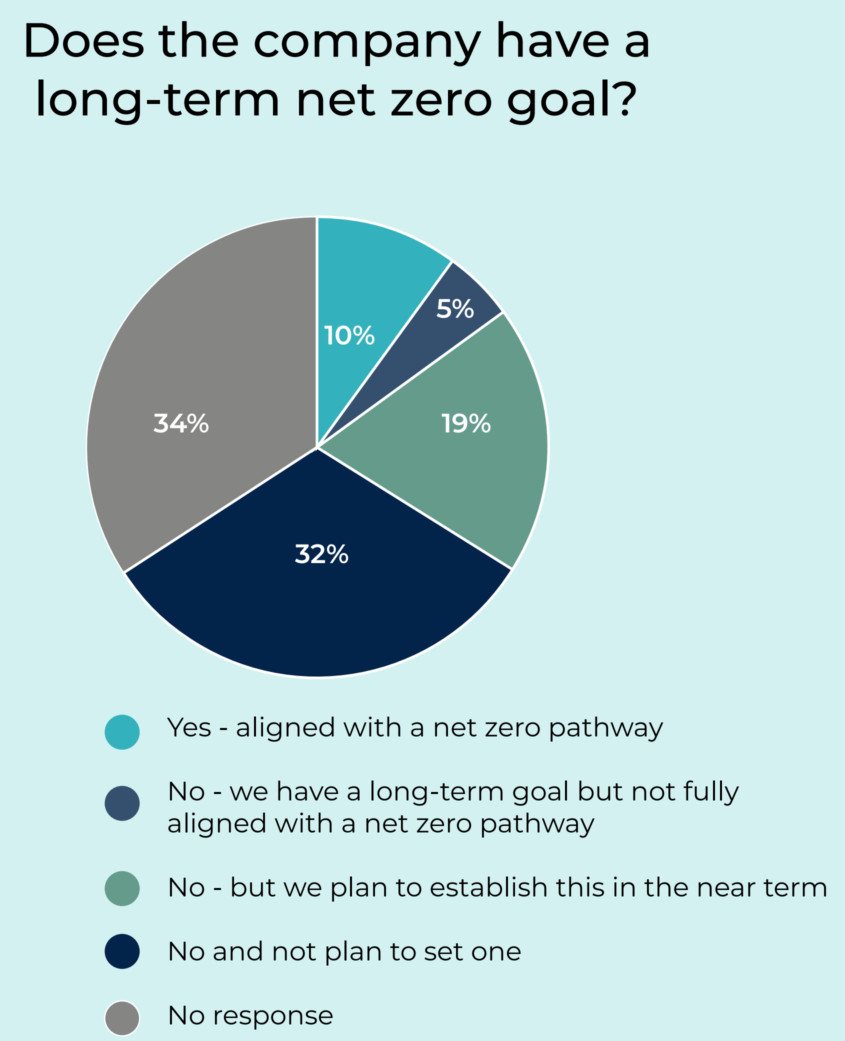
Environmental

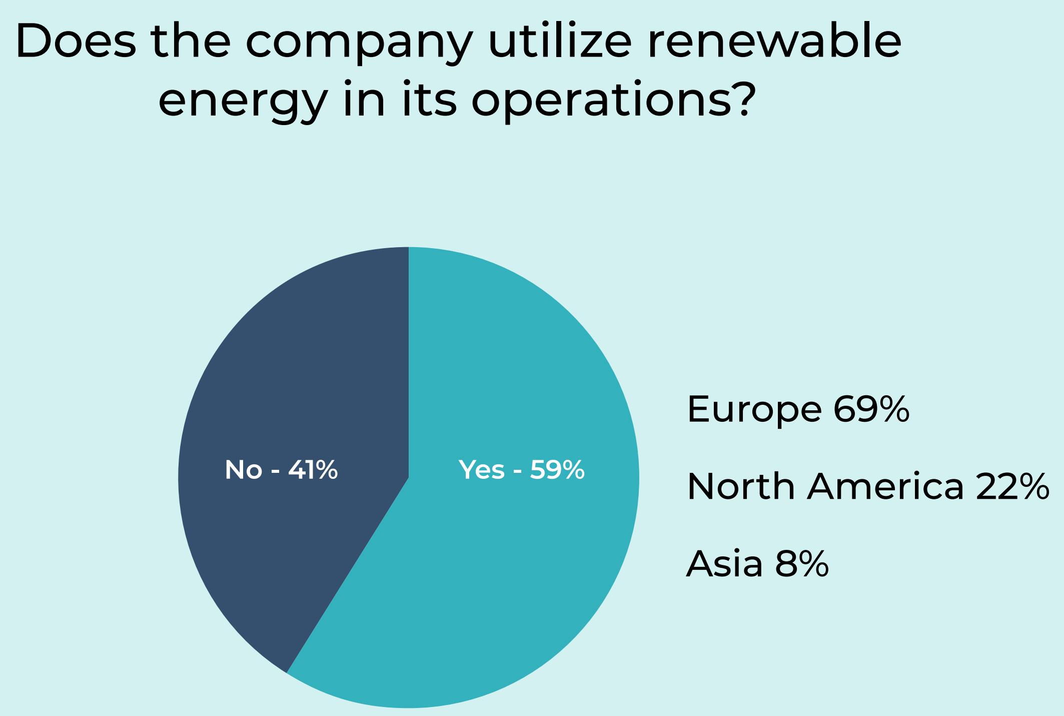
Of 2,115 total companies in the database, over 60%, or 1,264, submitted Scopes 1 and 2 information; unsurprisingly, a lower number of companies submitted Scope 3 data due to the difficulty in tracking upstream and downstream emissions in a company's supply chains and inconsistent regulation regarding the disclosure of Scope 3 data.

Relative to the EDCI benchmark, which is maintained by Boston Consulting Group and comprised of over 4,300 portfolio companies, HarbourVest received a relatively lower rate of reported emissions. The response rates for the broader benchmark across Scopes 1, 2 and 3 emissions were 70%, 69%, and 42%, reflecting an average response rate 10% higher than HarbourVest's database. We view this as a reasonable outcome for two reasons: Firstly, HarbourVest received information from non-EDCI supporters who have not committed to collecting and disclosing emissions data, and secondly, HarbourVest's EDCI dataset is skewed more toward North American companies as compared to the benchmark; European companies tend to be more advanced on GHG emissions collection due to regulatory frameworks and other drivers.



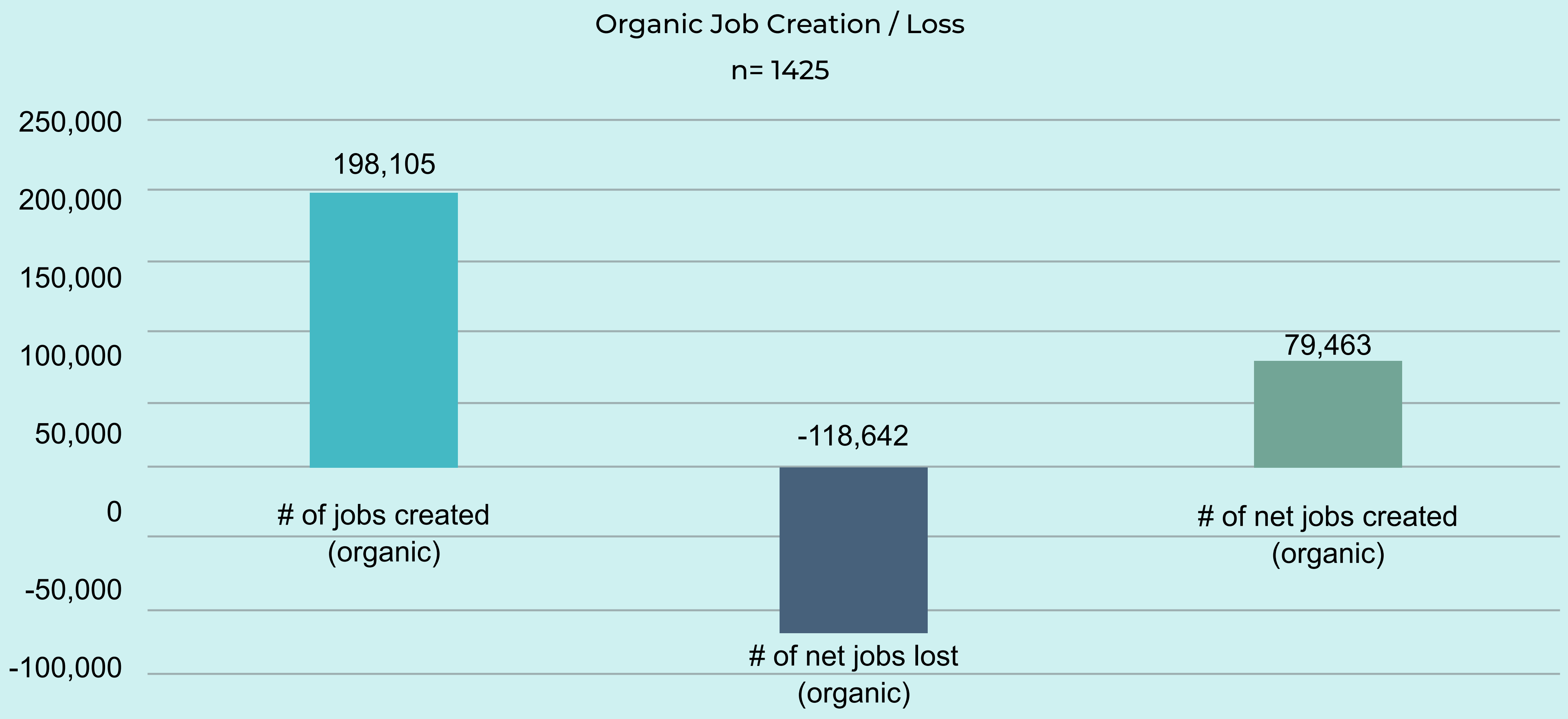
During this year's reporting cycle, the EDCI introduced Net Zero as a new, voluntary metric for companies to report on. HarbourVest received responses from approximately 66%, or just under 1,400 companies, related to their net zero strategy. Of companies that submitted a response to this question, our dataset suggests their net zero strategies are directionally split; approximately half of these companies say they have no plan to set a long-term net zero plan, whereas the other half either have, or plan to adopt, a long-term net zero strategy. These results are roughly in line with the broader EDCI benchmark.





Social

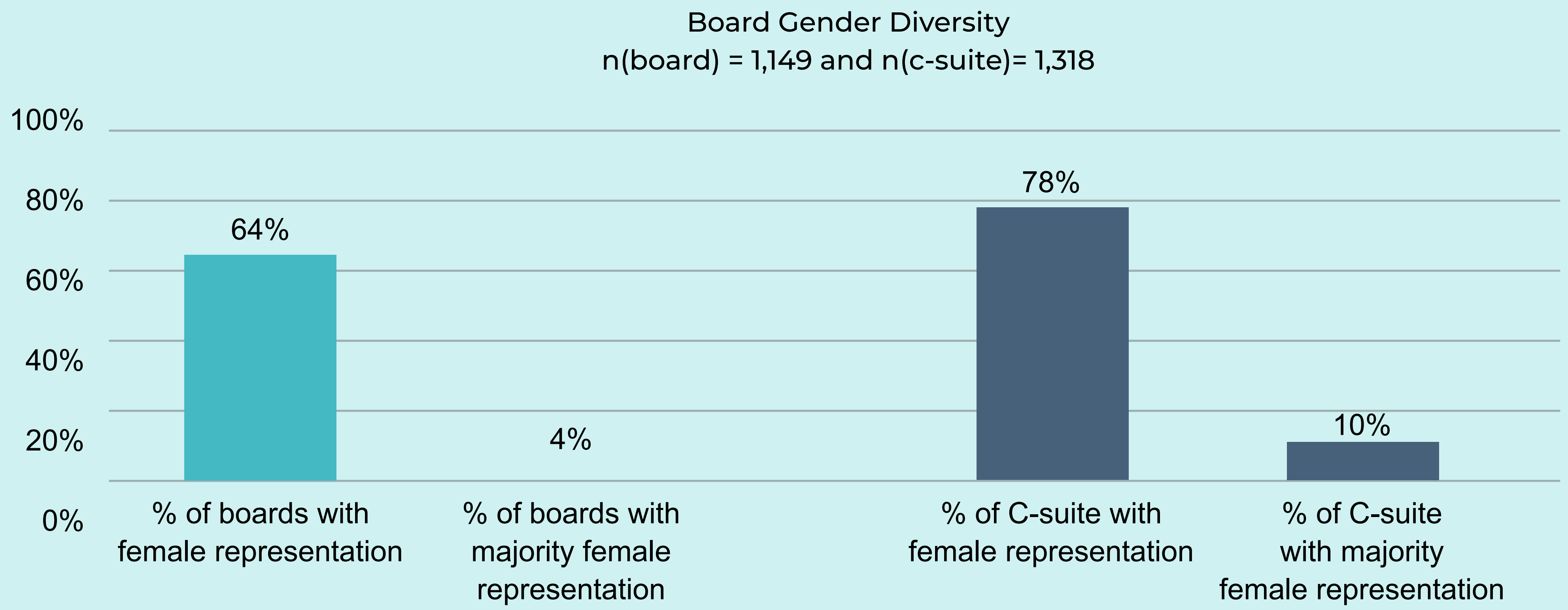
Approximately 67% of companies in our dataset submitted information related to organic job creation. 811 companies reported organic net job creation, while 559 companies reported organic net job loss. Within this sub-sample, this resulted in a net job creation of nearly 80,000 jobs.



The EDCI data submission template includes Total Job Creation and Organic Job Creation metrics. Organic Job Creation excludes the impact of M&A activity on job creation statistics.

Governance

Of the 2,115 total companies in our dataset, we received board gender diversity data from nearly 1,800 companies, representing one of the highest response rates across EDCI metrics. We received C-suite level gender diversity data from approximately 1,300 companies, which is on par with other metrics in our portfolio. Across reporting companies, we found that 64% of boards have at least one female board member — although only 4% of boards have majority female representation. Our data suggests that diversity is relatively higher at the C-suite level, with 78% of companies reporting at least one female at the C-suite level and 10% of companies reporting majority female representation at the C-suite level. Of note, our dataset indicates that majority female boards are more likely to be headquartered in Europe, whereas majority female C-suites are more likely to be headquartered in North America.



The EDCI also includes diversity metrics related to underrepresented groups on boards. Due to regulatory considerations across regions, these metrics are labeled as optional on the EDCI template for companies to submit. As a result, coverage for these metrics within HarbourVest's data-set was deemed insufficiently low to conduct representative analysis.

Climate change

HarbourVest committed to an actionable climate change strategy in 2020. (See our 4th annual TCFD Report for a detailed summary of our progress.) Our goal is to develop a meaningful understanding of how the effects of climate change may impact our investments, enhance reporting, and determine what we can do to strengthen portfolio resiliency on behalf of our clients. Portfolio resiliency is pursued through stewarding assets towards an orderly transition to a net zero economy while preparing for a delayed or disorderly transition.

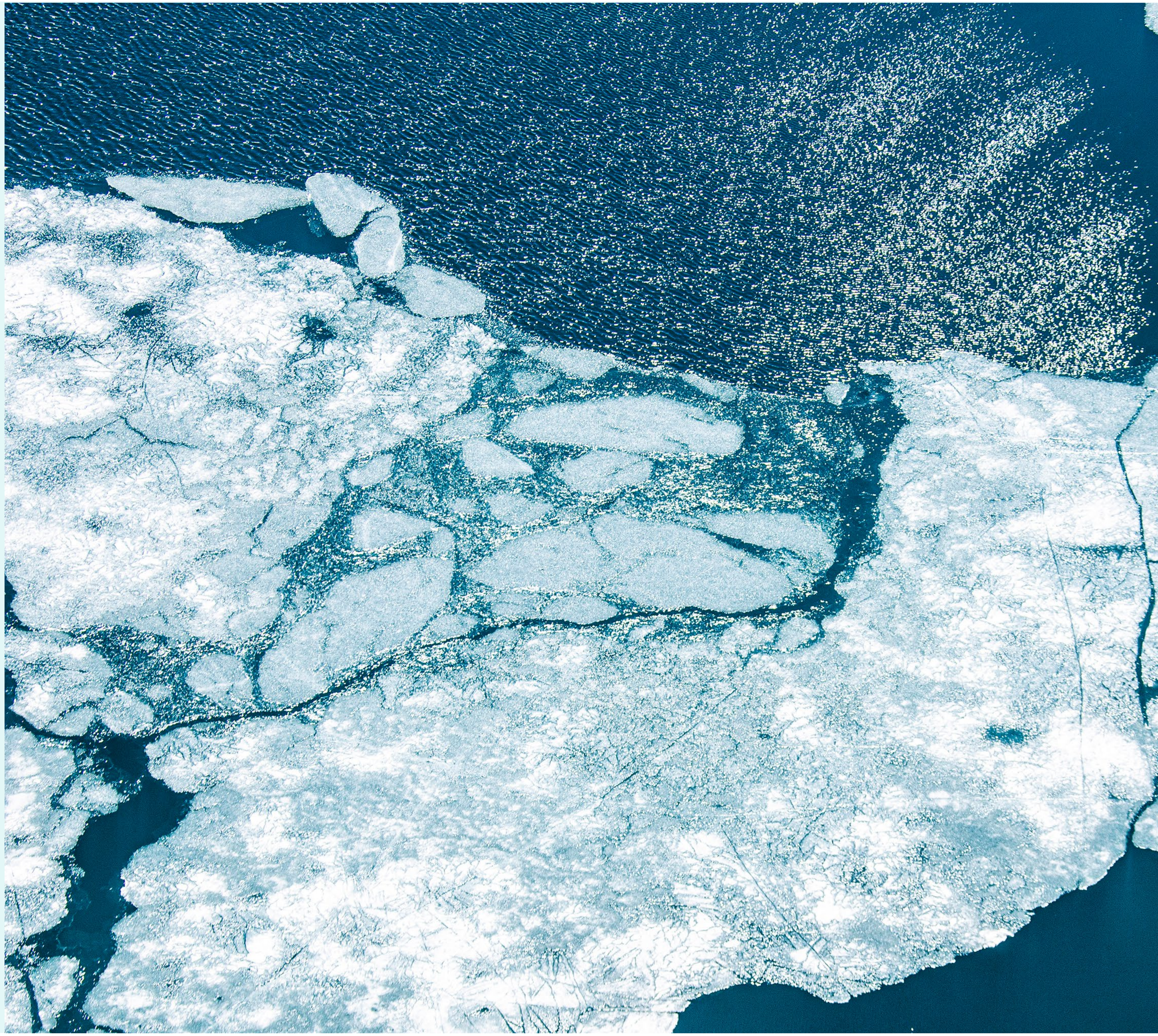
The Glasgow Financial Alliance for Net Zero (GFANZ) has identified four key transition financing strategies that are necessary to reduce financed emissions and support an orderly transition to a net zero economy:

Climate solutions: Financing or enabling entities and activities that develop and scale climate solutions.

Aligning: Financing or enabling entities committed to transitioning in line with 1.5°C -aligned pathways.

Aligned: Financing or enabling entities that are already aligned to a 1.5°C pathway.

Managed phaseout: Financing or enabling the accelerated managed phaseout (e.g., via early retirement) of high-emitting physical assets.



Climate solutions: A case study

2023 witnessed a surge in the global deployment of clean technologies: For the first time, wind and solar added more to the global energy mix (in EJ) in 2023 than any other source. Continued advancement of renewable technologies in terms of cost efficiencies, driven by natural maturation of business models as well as by government incentives, have driven record capital inflows to clean technologies.

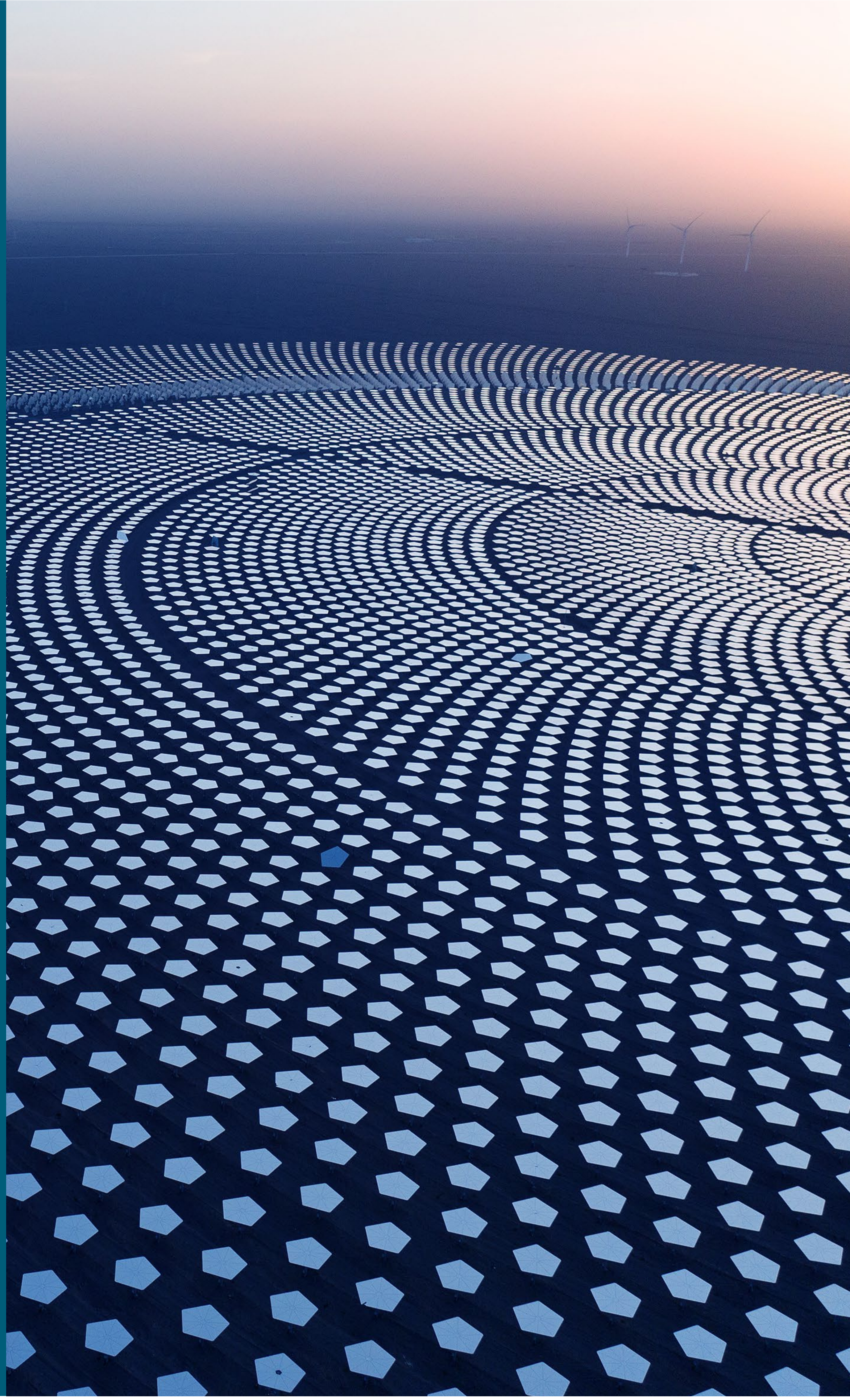
Notably, the first wave of projects into which private infrastructure investors have deployed capital have begun to reach operational maturity, and the earliest GPs to raise funds dedicated to the sector have begun to reach their harvesting stages. As a secondary investor, the opportunity set to deploy capital alongside these GPs, often in the form of continuation funds or co-investments, has never been more attractive.

As an example, in March 2024, the HarbourVest Infrastructure team invested in a multi-asset secondary portfolio of seven utility-scale solar and storage projects in the southwestern United States through Quinbrook Infrastructure Partners.

Investment characteristics

- A compelling mix of operating and de-risked near-term development opportunities.
- Generating low-cost renewable electricity in the U.S. Desert Southwest where the resource is abundant and capacity factors are highest in the country.
- Management team has a combined 28 years of experience operating utility-scale solar plus battery storage assets.
- Changes to tax regulations resulting from the Inflation Reduction Act (IRA) allowed for the conversion of investment tax credits (ITCs) to production tax credits (PTCs), which are expected to result in an additional $60 million value uplift in 2024, enhancing returns for the investment.
- At the time of underwriting, the portfolio was expected to represent 2,707 MW of solar power generation capacity and 8,280 MWh of storage capacity.

One of the benefits to investing in the energy transition via secondaries is the ability of an investor to monitor the development of the underlying business over several months, sometimes years. In this case, HarbourVest was able to monitor the construction of the investment from 2022 to 2024, gain confidence in the eventual execution of PPAs for several of the underlying solar and storage platforms, and ultimately transact at a valuation that was favorable to buyers relative to the interim appreciation the team observed.



Aligning: Decarbonizing the real economy

According to our ESG Manager Scorecard data, 13% of GPs in our universe score in the upper quartile, reflecting an advanced approach to climate change. For most GPs in this bracket, this entails having a climate change strategy, conducting climate risk mapping and scenario analysis of the portfolio, and engaging with companies to set targets based on tracked metrics.

From this data, we know that a subset of GPs are proactively engaging with their portfolio companies to support their alignment to net zero. Until recently, the key challenge for GPs has been tracking and communicating their portfolio companies' progress in a standardized and digestible way.

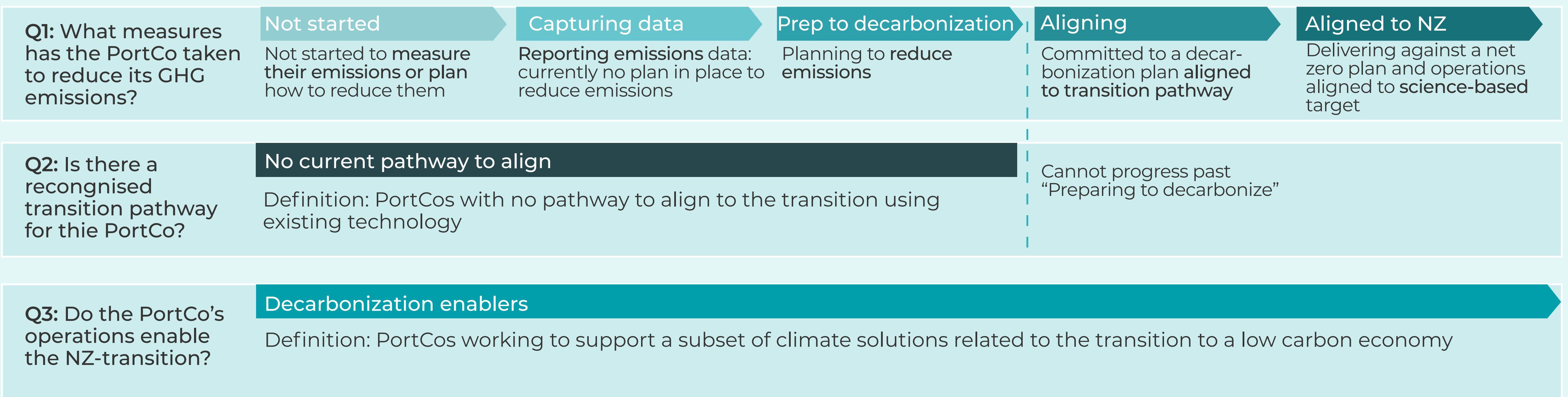
To solve for this challenge, two industry groups — the Initiative Climat International (iCI) and the Private Equity Task Force of the Sustainable Markets Initiative (PESMIT) — partnered with Bain & Co to develop the Private Markets Decarbonisation Roadmap, with input from more than 250 GPs, LPs, and ecosystem players.

As global chair of the iCI at the time, HarbourVest is proud to have co-led this project alongside Advent and Investindustrial, alongside many of our contributing peers, and we continue to advocate for its adoption by the broader private equity market.

The Private Markets Decarbonization Roadmap

Launched in November 2023, the Private Markets Decarbonisation Roadmap (PMDR)

PMDR's alignment scale, linked to 3 underlying questions

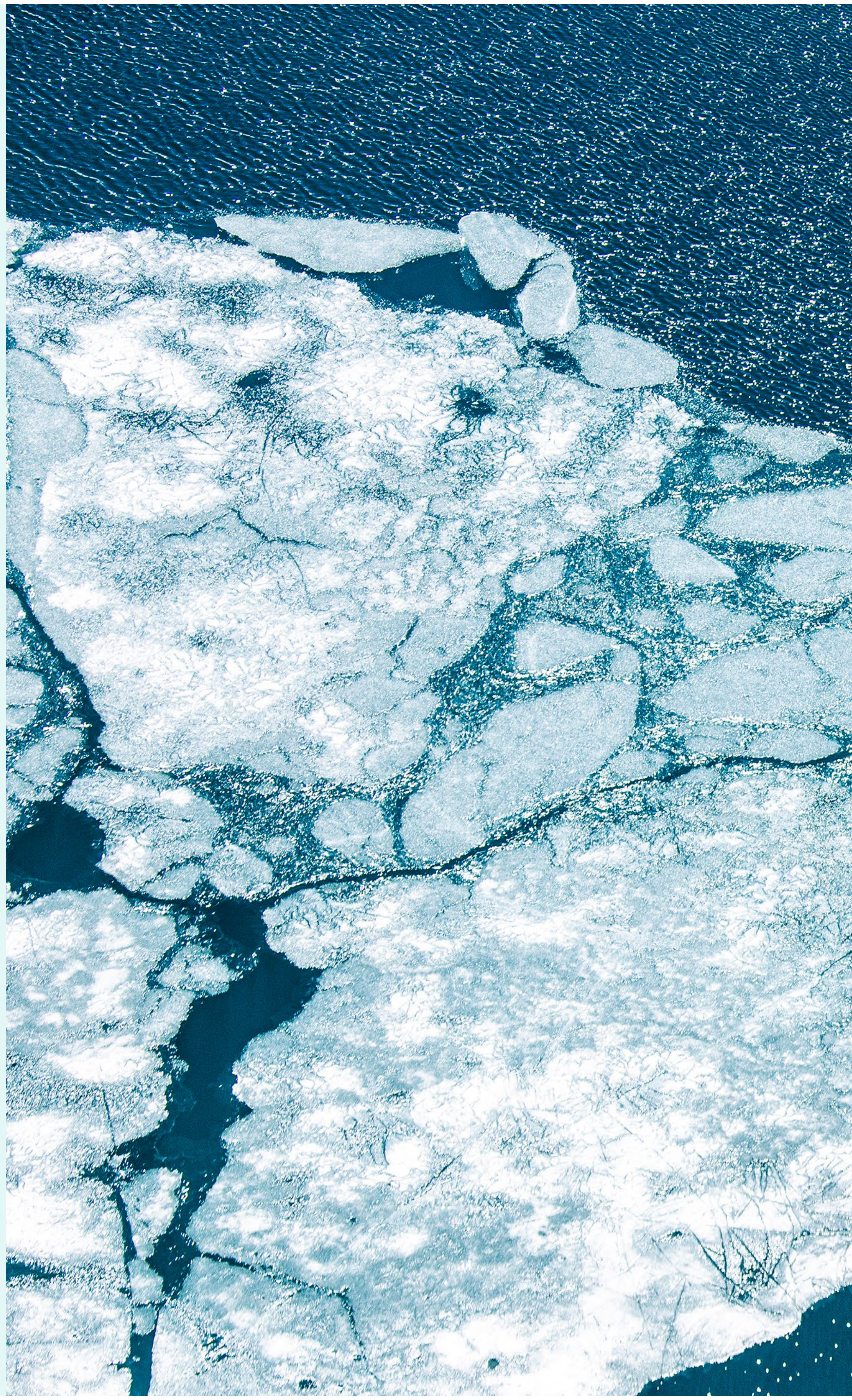


provides a common language that enables private equity firms to disclose their assets' decarbonization evolution. It recognizes firm's early-stage progress and builds on existing frameworks, giving firms the flexibility they need to decide what and how to disclose.

Through its Alignment Scale, the Roadmap addresses three essential questions that determine how GPs classify portfolio companies:

1. What measures has the company taken to reduce greenhouse gas emissions?
2. Is there a recognized transition pathway for this company?
3. Do the company's operations enable the net zero transition?

As part of our annual EDCI data collection, we used the opportunity to raise awareness among our GP base about the PMDR and were pleased by the level of traction we achieved. We contacted 201 GPs with our ESG data request, leading to more than 40 engagement calls between June and September to discuss the PMDR framework with GPs. Through these discussions, we found that 19% of GPs were already using the PMDR framework or planned to adopt the framework over the next year. Another 15% of GPs were open to engaging further with the framework. During its initial launch year, we found that GPs are mostly using the PMDR framework to communicate portfolio status internally, with their investment teams and portfolio companies. Some GPs are starting to report on PMDR in LPAC materials and public ESG reports, as demonstrated in the case study on the following page.



Our observations correspond with Bain & Co's findings, who surveyed 57 iCI members earlier this year and found that GPs' primary use case for the PMDR is to inform internal strategy (92%), whereas disclosure of progress individually to investors is secondary (68%). Nevertheless, the PMDR presents an exciting opportunity for LP-GP convergence on disclosure, and we have continued to work in close partnership with the PMDR project co-leads through the iCI, PESMIT, and Bain & Co to develop a standardized approach to data-sharing.

Through these discussions, we found that 19% of GPs were already using the PMDR framework or planned to adopt the framework over the next year. Another 15% of GPs were open to engaging further with the framework. During its initial launch year, we found that GPs are mostly using the PDMR framework to communicate portfolio status internally, with their investment teams and portfolio companies. Some GPs are starting to report on PMDR in LPAC materials and public ESG reports, as demonstrated in the case study.

> "We are seeing activity from GPs on emissions accounting and decarbonisation, but they have lacked a cohesive way of communicating to investors. This guidance will allow managers to share their progress with stakeholders in a meaningful and transparent way."

Peter Wilson
Managing Director

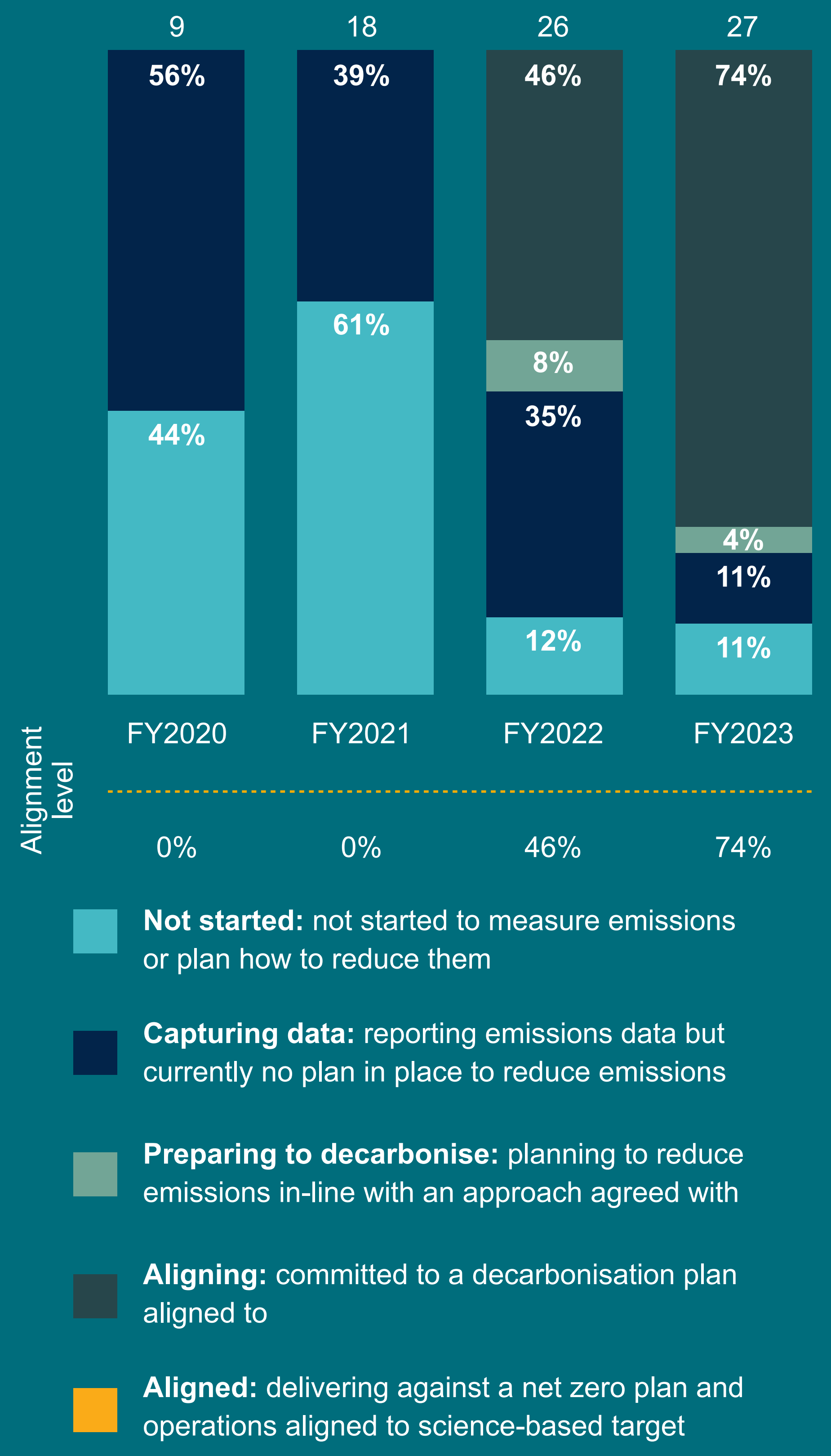
PMDR in practice: Astorg

HarbourVest has been a proud partner to Astorg since 2018. In their 2024 Sustainability Report, Astorg used the PMDR to communicate the decarbonization status of their portfolio — and, importantly, to track progress over time.

74% of Astorg's portfolio companies are actively working on their decarbonization strategy, with board oversight of their plan. This shows remarkable progress from 2021, when 61% of their portfolio companies had not started any work on decarbonization. The portfolio activity is supported by a robust framework and engagement practice developed by Astorg:

- Astorg works with an external provider to support portfolio companies in their carbon footprint calculations. As of December 31, 2023, Astorg had carbon footprinting data on 100% of their invested capital.
- Astorg made a commitment that 30% of its private equity investments (by invested capital) will have set science-based targets by 2025 and 100% by 2030 from a 2021 base year. In 2021, Astorg started engaging with portfolio companies on developing their emissions reduction plans to align with a net zero pathway, in preparation for their SBTi (Science Based Targets Initiative) commitments. As of May 2024, 20 Astorg portfolio companies out of 28 have SBTi commitments; nine have SBT validated targets.

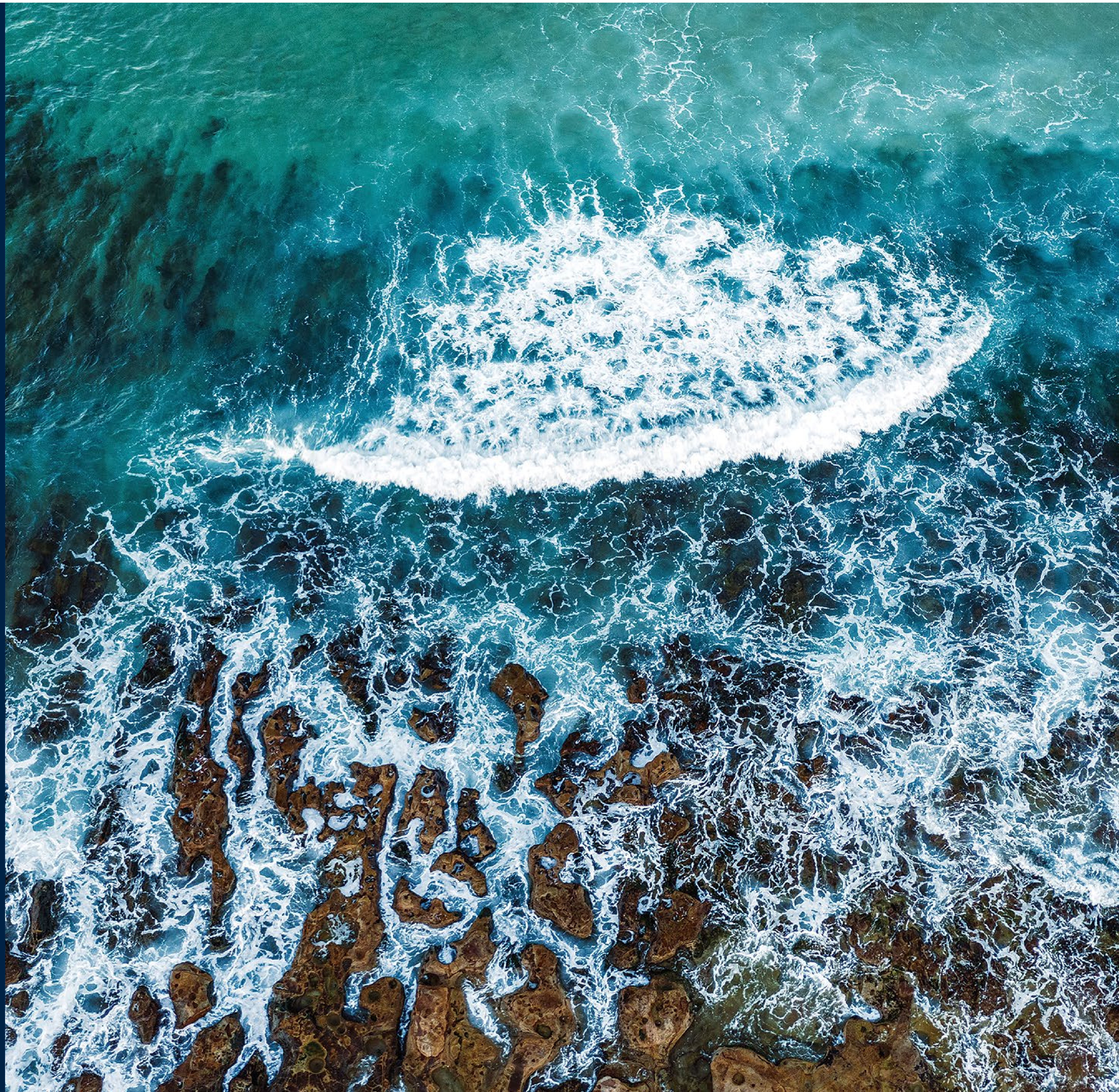
Portfolio Decarbonization Status - Private Market Decarbonization Approach (PMDR)



Natural capital

As reported in our last annual ESG Report, we have started to consider the relationship between our investment portfolio and nature, which the Taskforce on Nature-related Financial Disclosures (TNFD) guides us to consider from two angles:

1. An investment's reliance on nature-related systems to support its operations and supply chains, where the rapid loss of biodiversity may have a material impact on the business' ability to operate as expected and without disruption.
2. An investment's impact on nature, where it may be furthering (negatively impacting) or seeking to reverse (positively impacting) the key factors that drive biodiversity loss.



In 2023, we conducted a total-portfolio analysis using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool, an industry-recognized tool that serves as a useful entry point to nature-related assessments, particularly for financial institutions. ENCORE is a collaboration between Global Canopy, the UNEP Finance Initiative, and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). The ENCORE tool is underpinned by proprietary research into the link between economic activities and ecosystem services — how each depends on and impacts each other. The research resulted in individual assessments of impacts and dependencies across ecosystem services and economic activities, which HarbourVest used to match against its portfolio of industries.

Our preliminary takeaway based on this assessment was that our top industry exposures in our portfolio are most likely to impact or contribute to water use, water pollutants, and soil pollutants.

At the end of 2023, we hired a specialist consultant to support our development of a nature-aligned strategy, consistent with the recommendations of the TNFD. We conducted a gap analysis of our current processes and policies against the TNFD recommendations, finding that while certain elements of our governance structure and investment monitoring processes were already incorporating nature-related risks and opportunities, most elements of our ESG program would need to expand to incorporate additional processes specific to natural capital.

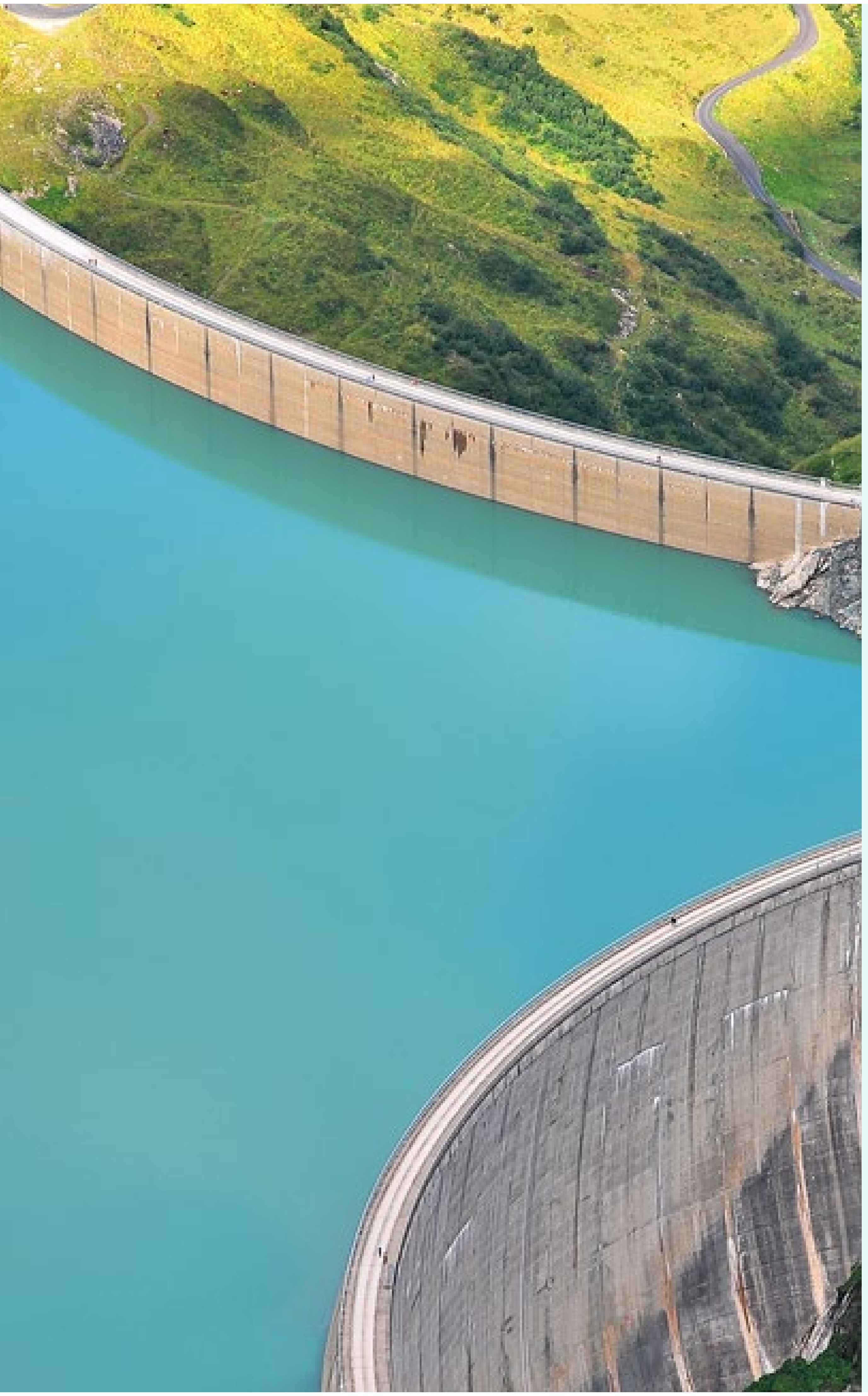
Following the gap analysis, our consultant developed a series of short, medium, and long-term recommendations, aligned to the TNFD framework, for HarbourVest to implement as it creates a robust approach to assessing and managing nature-related risks and opportunities.

GOVERNANCE	STRATEGY	RISK & IMPACT MANAGEMENT	METRICS AND TARGETS
Disclose the organization's governance of nature-related dependencies, impacts, risks and opportunities (DI&RO).	Disclose the effects of nature-related DI&RO on the organization's business model, strategy, and financial planning where such information is material.	Describe the processes used by the organization to identify, assess, prioritize, and monitor nature-related DI&RO.	Disclose the metrics and targets used to assess and manage material nature-related DI&RO.
A. Board's role and oversight (Moderate approach)	A. Description of nature-related DI&RO (Not started)	A. (i) Process to identify, assess, and prioritize nature-related DI&RO in direct operations (Not started)	A. Nature-related RO metrics (Not started)
B. Management's role (Minimal approach)	B. Effects of nature-related DI&RO and plans to address them (Not started)	A. (ii) Process to identify, assess, and prioritize nature-related DI&RO in value chain (Addition to TNFD) (Minimal approach)	B. Nature-related DI metrics (Minimal approach)
C. Stakeholder consideration and engagement with IPLCs (Addition to TNFD) (Minimal approach)	C. Resilience of strategy to nature-related DI&RO (Not started)	B. Process for managing nature-related DI&RO (Not started)	C. Targets and goals to manage DI&RO (Not started)
	D. Priority locations of assets, activities, and value chains (Addition to TNFD) (Minimal approach)	C. How nature is integrated into enterprise risk management (Not started)	

HarbourVest baseline readiness assessment

Strong approach | Moderate approach | Minimal approach | Not started

Source: Pollination, HarbourVest. As of September 2024.



Investing in natural capital opportunities

An integral part of our nature strategy is seeking opportunities to invest with managers and in companies that are focused on protecting and scaling nature-based solutions. Below, we are pleased to highlight XPV — a manager in our portfolio that is focused on investing in water.

Q: Let's start with an introduction to the water market broadly — can you give us an introduction to your approach to investing in water?

A: Water is essential for everything we do, make, and consume. The mounting impacts of a changing climate, growing demand, worsening pollution, and failing infrastructure influence decisions about how we live with, use, and protect the world's limited freshwater resources.

At XPV, we build established companies that are ready to scale and well positioned to address water risk, create net positive value, and offer competitive returns. Because water has no substitute, the opportunity cost of implementing the wrong solution is extremely high. To mitigate this risk, we choose to work with "safe hands" owner-operators who offer reliable, innovative solutions that optimize water-related processes, but not at the expense of overall system failures.

Throughout our portfolio, we leverage this integral combination of market readiness and safe hands solutions with our sector-focused tools, which include an extensive industry network, XPV's proprietary FLOW Growth Accelerator System, and our Water Sustainability Framework. Together we build and execute successful strategies for growth, performance, and meaningful sustainability outcomes.

Q: Can you comment on the interdependencies of climate change and water markets and what this means for XPV's investment approach?

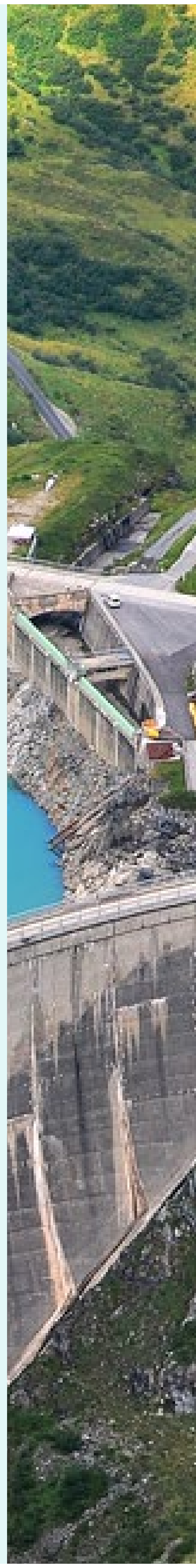
A: Water is at the center of the climate crisis. Whether it be too much water (extreme flooding, rising sea levels), not enough water (megadroughts), overwhelmed and failing water systems, or increased levels of water pollution, the threats to biodiversity and our planet are numerous. And yet, water also plays a critical role in how we adapt to new circumstances and build climate resilience. This includes everything from strengthening capacity in built and green infrastructure to constructing redundant water and sanitation systems that can be rapidly and temporarily deployed in the event of emergencies or natural disasters.

Q: How has the water market evolved since you started investing in it, particularly in recent years with the growing institutional focus on biodiversity and natural capital?

A: When XPV started investing in the water theme, carbon was the big ticket — and it remains a priority for good reason. As water and finance industry veterans, our team had a clear view of the crisis ahead, and we could see the promise of a strong portfolio of proven solutions. Water wasn't really on the radar of most institutional investors. We had to work hard to be noticed. Over the lives of XPV's funds, that's changed. For example, the growing interest in natural capital highlights the critical connection between healthy water resources and everything we value. In many ways, water is our planet's wealth. Sustainable water solutions represent an unprecedented opportunity to protect that wealth, enhance biodiversity, adapt our economy, and build resilience.

Q: One of the topics we cover elsewhere in this year's ESG report is artificial intelligence. What role do you foresee AI playing in solving the same water challenges that you are investing to confront?

A: The potential is huge and there's plenty of low-hanging fruit. We can use AI to automate and optimize linear processes in our infrastructure to save energy and reduce emissions, prevent sewage spills and detect contamination, and identify leaks to conserve water and prioritize maintenance schedules. We can also use AI to help model strategies for more sustainable water use and management throughout global supply chains and across watersheds. It's an exciting time of discovery, and we're proud to be on the front line.



Identifying natural capital risks

In 2024, we onboarded Altitude, a climate and biodiversity assessment software that utilizes geospatial and sector inputs to analyze the risks and opportunities associated with an asset.

We have started utilizing this software to assess the nature-related risks of our infrastructure and real assets holdings. Altitude measures the degree of risk (low, medium, high) on three nature-related transition risks and one nature-related physical risk:

Nature-related transition risks:

- Impacts on biodiversity: triggered if the target's sector is strongly contributing to biodiversity erosion
- Proximity with threatened species: triggered if the company assets are close to species that are considered endangered or vulnerable
- Proximity with areas of interest for nature: triggered if the company assets are close to areas of interest for biodiversity

Nature-related physical risk:

- Dependency risk: triggered if the target is highly dependent on one or more ecosystem services

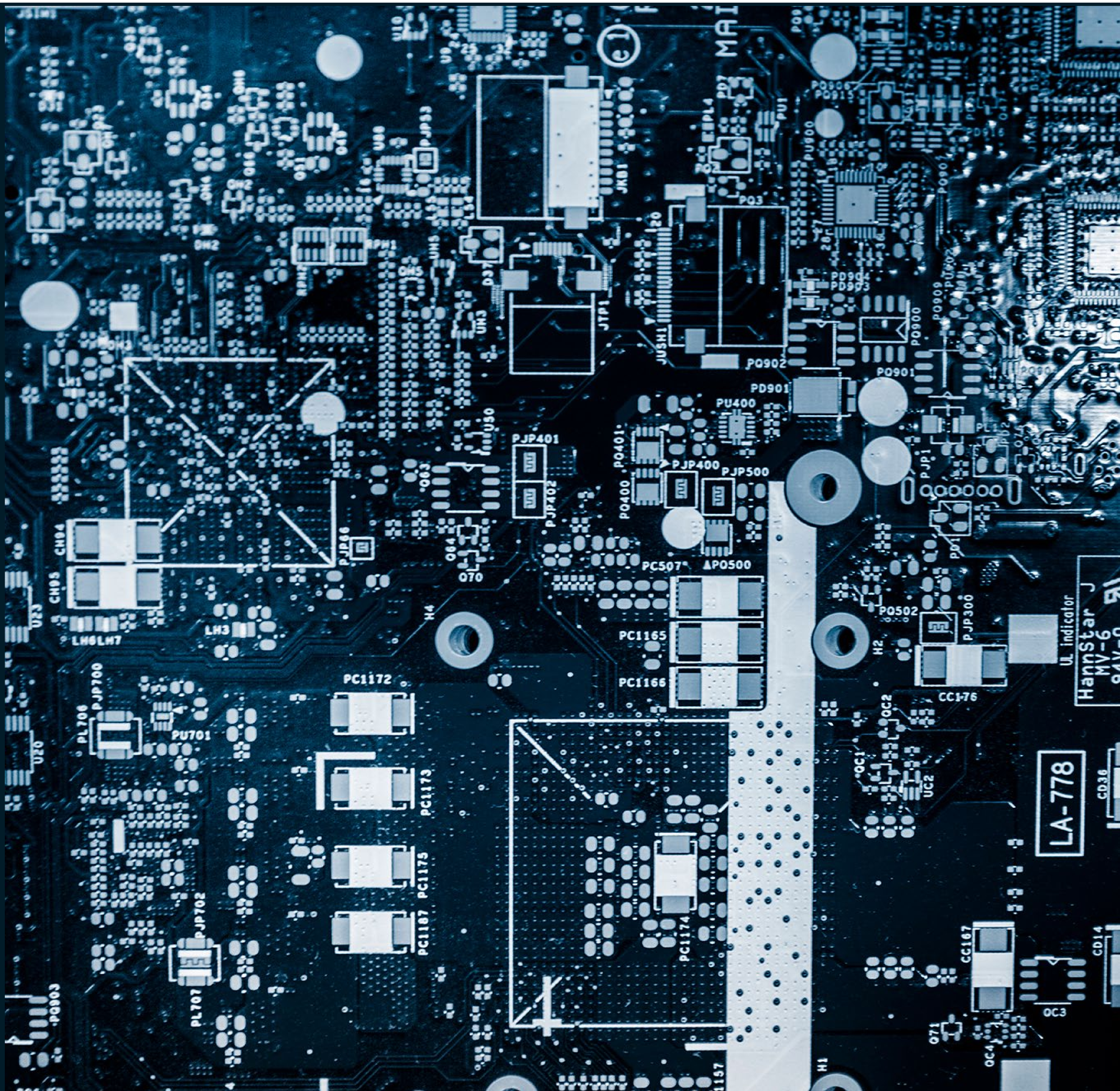
Participating in industry collaboration

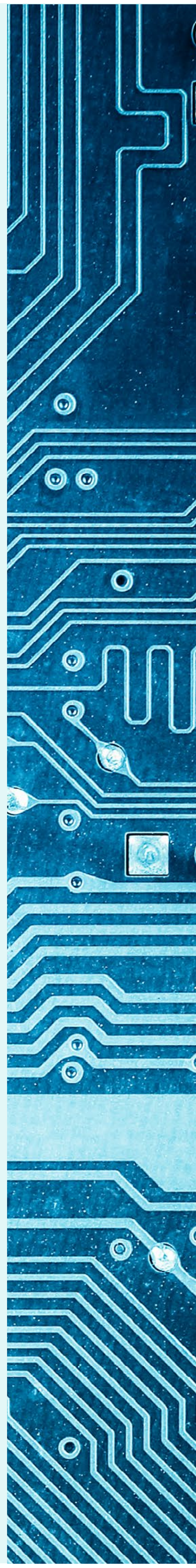
Our ESG team is involved in two nature-related working groups formed by the Initiative Climat International (iCI) and the Private Equity Task Force of the Sustainable Markets Initiative (PESMIT). In both instances, we are contributing alongside other General Partners to develop educational tools and methodology that will support GPs and LPs in developing an approach to managing natural capital within their investment portfolios.

Responsible investment in AI

What should investors be thinking about?

As investors, artificial intelligence (AI) and generative AI (GenAI) represent exciting areas of opportunity, but also a unique set of risks for responsible investors — risks that cut across the very concepts of privacy, individual protection, discrimination, and misinformation, to name a few. This is a rapidly evolving and complex space and GPs that are being thoughtful about this are asking how they can realize and harness the full potential of recent innovations while also putting in place guardrails to protect against risks.





In July 2024 we held an internal training session to help arm our investment teams with industry best practices and to better our understanding of some key issues. Led by our own Natasha Buckley, who heads our ESG team, we heard from three industry leading experts: Donna Bebb, Head of ESG at Thoma Bravo, Sonia Lagourgue, Head of Purpose and ESG at Georgian, and Di Rifai, Founder and Chair of Creating Future US. From that conversation, a few key themes emerged.

The opportunity

Companies are all in on GenAI opportunity. It's clear that software companies see GenAI as a massive revenue-generating and cost-efficiency opportunity, and are deploying or developing GenAI products at speed.

With the hype, focus on being selective. While there's a lot to be excited about, investors are focused on being judicious in how they select companies during their investment processes. Given all of the hype, investors need to be mindful of valuations.

GenAI requires a systemic view. With the way that hardware and software stacks are built, you tend to have a multitude of parties integrated into a full tech stack. This means that, generally speaking, every company in a portfolio now has widespread exposure, requiring investors adopt a systemic view on AI and GenAI — and technology writ large.

Implementation drives innovation. With all of the focus on innovation, it's important to remember that clients' preferences for implementation drive innovation — and that where implementation goes, innovation will often follow.

Developing a RI framework

Companies needed to move fast and evolve with technology. With technology that is emerging and changing this rapidly, it's important to realize that a policy that works today won't necessarily work in six months. You need to have a design school thinking approach and be prepared to tweak as you go.

Be partners not the police. Make sure you partner with the chief technology officers. This approach has proven so much more successful than a legal department working in isolation and rolling out a policy — and can help turn perceived constraints into competitive advantages that are built in from the start.

Governance enables growth. Good governance in this area can become an important differentiator and actually enable growth, not limit it. Companies that are ahead of the game on this are getting results.

Adding value as a GP

Bring value to the table, not questionnaires. Don't be so prescriptive that you stifle growth. Think about how you can add value as a GP so that you are invited to be a partner in development.

Learn together. Develop knowledge through learning cohorts and leverage best practices within the portfolio through forum building. Create benchmarks that help identify where companies need to focus.

Earlier is better. For developers and engineers, ethical and governance requirements can be seen as an obstacle to the performance or speed of the creative process. A GP can engage to bring awareness and specialized skills at the proof-of-concept stage and through development and testing — otherwise this may keep getting pushed out to later in the product life cycle, resulting in GPs having to slam on the breaks versus enabling more adaptable guardrails.

Concluding thoughts

The risks are material but intangible. The types of risk associated with technology innovation — customer risk, operational risk, litigation risk, social license, industry-wide backlash, anti-competitive behavior business practices — can translate to very impactful costs of doing business if they come to fruition. It comes down to earning and keeping trust as a company.

We are co-creating this journey. We are co-creating the standards in real time. LPs, GPs, and portfolio companies have to go on this journey together to achieve the end goal, which is the responsible deployment of technology.

LPs have a critical role. LPs can get educated and start asking smart questions about AI relating to governance, expertise, culture, monitoring, and metrics. Convergence on a common set of questions should be a near-term goal before this space gets muddled and confusing and should be tailored to the GP's investment strategy.

Donna Bebb
Head of ESG at Thoma Bravo

Sonia Lagourgue
Head of Purpose and ESG at Georgian

Di Rifai
Founder and Chair of Creating Future US

LP insights

During Q3 2024, we conducted a series of confidential interviews with over 20 LPs across the globe to glean insights into their key priorities and perspectives on current ESG topics. This was an opportunity to learn about nuances in the ESG priorities of LPs across geographies and how policies are evolving on topics such as defense, natural capital, and artificial intelligence.

We are deeply appreciative of the time and perspectives shared by these LPs and summarize the key findings on the following page.

On top ESG priorities over the next three years

1. Climate change remains the clear frontrunner thematically. As we head into the second half of the decade, LPs are transitioning from asking for to expecting quality emissions data reporting in private markets. There is a growing focus on understanding how GPs are identifying physical climate risks within their portfolios and the subsequent resiliency or adaptation plans that GPs have instituted to preserve value due to climate-driven loss.

2. Understanding how to replicate the power of public markets engagement in private markets. GPs can expect to see more requests for case studies that demonstrate how they are effecting change at portfolio companies on topics of importance to LPs — particularly around decarbonization, Diversity, Equity and Inclusion (DEI) and good governance. As part of their capital commitment, some LPs expect GPs to engage in industry initiatives that solve for ESG challenges in private markets.

3. Ensuring that human rights and workers' rights are protected and respected. This becomes particularly challenging to manage in sectors with complex supply chains and where there is less regulatory pressure on corporate disclosure of information. On a geographic basis, there is relatively more attention on modern slavery in jurisdictions with local regulation (e.g., Australia, UK, and Canada) and more attention on workers' rights, broadly, in the US.

On exclusions and engagement

- "In the context of decarbonization, our primary approach is to engage with companies and managers rather than divest. The investment upside exists in the transition from brown to green and we don't want to miss that by divesting our portfolio of brown assets." – US LP
- "We obviously do not invest in anything prohibited by regulation, and we can elect to exclude companies or segments of the market where we see risks as significantly higher than market consensus seems to imply. For example, thermal coal producers that derive the majority of their revenue from this one product are a high-risk business model, given policy initiatives around energy transition. By comparison, diversified energy/materials companies have the potential to further diversify their revenue sources to manage energy transition risk, if their investors support them to do so." – Australian LP
- "Exclusions are the easiest way to demonstrate tangible outcomes to stakeholders because they are binary and simple to comprehend — we either invest in this type of asset or we don't. But in practice, exclusions are less impactful than engaging with managers or integrating ESG factors into our due diligence for prudent decision-making. It's just more difficult to prove the impact of those practices." – UK LP

On regulation

- Like many GPs, most LPs are also global investors. The divergence of ESG regulation across different regions creates challenges for LPs in terms of what data they can expect to have access to, depending on where GPs are located, and is further complicated by where portfolio companies are located.
- When asked whether the effect of ESG regulation has been positive or negative, there was a shared sentiment that regulation has been net neutral, despite positive intentions. In support of regulation, some LPs say it has led to increased transparency and better information. In other cases, LPs expressed concern that it has increased administrative burden without providing any clear benefits to the investor.

On nature

- "Australia is climate-exposed and biodiversity-rich; from an environmental lens, there is an inherent tension between our current approach to building renewable energy capacity and land use. And then you factor in the critical social issue of Indigenous rights and ensuring free, informed, and prior consent. It's important that we view these issues in tandem but it demonstrates the deep complexity of nature." – Australian LP
- "At our parent organization, biodiversity is an area of focus – therefore, we have started to think about it in the context of our investment portfolio. There are clear links between climate change and nature, but I hold some reservations about how we can progress toward a new issue when one [climate] remains very unresolved." – Canadian LP
- "This is an important topic for the industry, but our capacity to take on a new initiative on the ESG front is highly constrained. Therefore, this is not something we are planning to implement or monitor in the near-term. If anything, we may ask basic questions without high expectations for GPs." – Multiple LPs across South America, US, and Asia

On the role of responsible investing in artificial intelligence

- Most LPs have not yet had in-depth discussions or training for investment teams regarding the ESG-related risks of AI. LPs noted that their investment teams receive regular pitches from GPs that discuss the vast investment opportunity set that AI presents — but that there is often little mention of the societal and environmental considerations such as privacy rights and misinformation and energy and water demands to power the technology.
- A smaller cohort of LPs noted that they have been engaging with public companies on responsible usage of AI for several years ago now. This has started to seep into the private markets portfolio in asking managers for their approach to managing AI-related social and environmental issues at portfolio companies.
- One LP noted the need to be particularly aware of the increasing role of AI in defense systems and the weaponization of AI. Another LP shared the perspective that the private sector can only have so much influence on responsible investment in AI — that there is need for regulation that creates inherent risk mitigation for investors in the space.

Corporate citizenship

We take pride in being engaged and responsible corporate citizens. For HarbourVest, this means mitigating negative environmental impacts and contributing to a positive societal impact by being proximate to and supportive of the communities in which we work and live.

Managing our environmental impacts

Countering our carbon emissions

As we set high expectations for our managers on ESG and climate change, it is important that we walk the talk and take responsibility for our own emissions. In 2020, HarbourVest committed to a three-step process to mitigate its operational carbon emissions: measure, reduce, and offset. We continue to maintain this annual practice and most recently offset our operational emissions for April 2023 to March 2024. Please see our TCFD report for a summary of our 2023 operational emissions data.

Last year we started partnering with ClimeCo to offset our operational emissions (which are primarily from purchased electricity, waste, and business travel). ClimeCo is a leading environmental credits project developer and maintains a diverse portfolio of offsets that are independently verified to ensure emissions reductions are occurring. Through ClimeCo, we provided funding for the second year in a row to an exciting project operating local to our headquarters in Massachusetts: the Greater New Bedford LFG Utilization Project.

The second-largest driver of global warming is methane, a greenhouse gas 28 times more potent than carbon dioxide. Landfills are a major source of methane, which is created when organic material decomposes underground. The Greater New Bedford project is a landfill gas-to-energy plant that has an electric power production capacity of approximately 3.3 megawatts. The captured landfill gas fuels four reciprocating internal combustion engine-generators, producing power for the region's electric grid while reducing the amount of methane released into the atmosphere by destroying it in the engines.

The Greater New Bedford LFG Utilization Project has recently had its methodology reviewed and accepted by the Integrity Council for the Voluntary Carbon Market (ICVCM), which has issued a set of Core Carbon Principles (CCPs) for identifying high-quality carbon credits that create real, verifiable climate impact.

Electric vehicle benefit scheme

HarbourVest instituted an electric vehicle benefit scheme (EVBS) in 2023 that is now offered to all eligible full-time team members throughout the United Kingdom. The EVBS is available through Tusker wherein an electric vehicle, along with routine service and maintenance, insurance, replacement tires, road tax (if applicable), and more, is provided for a monthly salary deduction. Participants in the EVBS are making a positive impact on the environment by choosing to drive an electric vehicle while taking advantage of benefits including tax and insurance savings.

We are a Living Wage Employer

Supporting a living wage

In June 2022 HarbourVest UK was proud to become an accredited Living Wage Employer. In 2023, we reaffirmed our commitment to the UK Living Wage and incorporated this year's wage increase into our standards. This commitment applies not only to directly employed staff but also to third-party contracted staff. The real Living Wage is higher than the government's minimum or National Living Wage and is an independently calculated hourly rate of pay based on the actual cost of living. The UK Living Wage Foundation calculates the Living Wage each year, announced as part of Living Wage Week.

"A living wage is not a charity, it is the foundation for successful, sustainable, and responsible business."

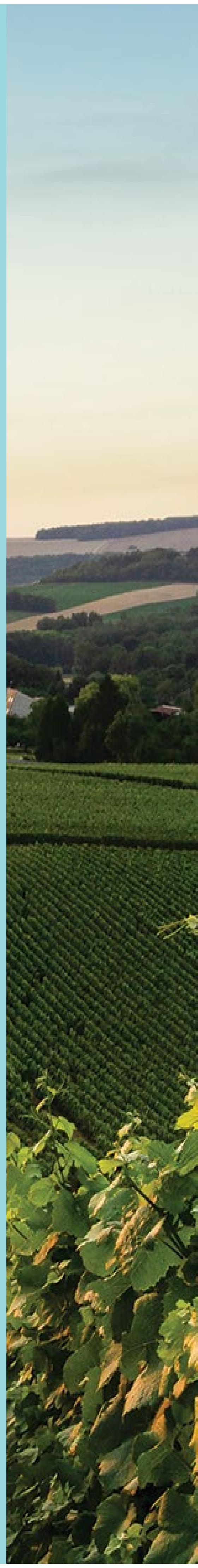
– UN Global Compact

"Our global teams are encouraged to volunteer and engage in charity work because we believe strong communities create strong foundations and allow businesses like ours to thrive."

Hemal Mirani
Managing Director

MORE THAN WORDS

In lieu of a physical client gift for attending our 2024 Annual Meeting, HarbourVest made monetary donations to More Than Words, a nonprofit social enterprise headquartered in Boston that empowers young adults who are in foster care, homeless, out of school, or in the court system by offering job training and career support. Participants in the program learn to run an online and retail bookstore while also getting support to tackle systemic barriers and take charge of their lives.



HARBOURVEST
GIVES BACK

HarbourVest Gives Back

As a firm, we are committed to using our unique resources to positively impact the world we live in and the people we live with. We continue to connect with local organizations with in-depth knowledge of our communities and work with them to implement targeted solutions. There is no better testament to the character and humanity of HarbourVest's global team than the work we do to uphold this commitment.

Employee Service Hours

Each full-time team member is granted the equivalent in hours of two paid days per calendar year to volunteer with nonprofit organizations in their communities that are dedicated to achieving social equality. In 2023, 170 colleagues provided support to the organizations of their choice across their global communities.

Donation matching

HarbourVest's charitable giving program encourages team members to make individual monetary donations by offering an annual matching gift of up to $2,500 per colleague per calendar year for approved organizations. Since partnering with Benevity to launch the program in 2018, team members have supported over 650 individual nonprofit groups worldwide.

Global Volunteer Weeks

Over the course of two weeks in October, the global team engages in an organized effort to give back to those in need and improve public spaces. In 2023, over 440 colleagues volunteered with local organizations for projects including picking up litter, furnishing a deserving family's new apartment, and serving lunch with dignity to hundreds of individuals experiencing homelessness.

"Year after year I am in awe of the generosity and caring demonstrated by my colleagues worldwide. In 2023, we saw an uptick in by-department volunteering, driven by firm-sponsored projects and managers encouraging their team members to participate both in and out of our Global Volunteering initiatives. This extra push throughout the year from leaders allows teams to come together for a greater cause and is so important to the continued success of our giving back initiatives."

Katherine McCord
Vice President, Client Reporting –
ESG and Community Engagement Lead

Collective effort

HarbourVest colleagues from each of our offices around the globe came together to make a difference in the lives of others. A selection of our team members' many collective efforts and individual actions is included below. These are but a few highlights from the year by region.

Beijing: Sporting goods were donated to middle schools in Xinzhou during a campus visit arranged by the Qing Quan Foundation, an organization supporting underprivileged students.	**Bogotá:** Recreational activities were organized to help build trust between children and caregivers with Pocalana, a nonprofit working with children and adolescents at high social risk.	**Boston:** A new home for a single mother and her three children was furnished with Heading Home, an organization providing shelter and support services for homeless families.
Dublin: Donations were sorted at FoodCloud, an organization that tackles climate change and food insecurity by connecting surplus food from businesses to communities in need.	**Frankfurt:** The garden of a municipal kindergarten was redesigned and donations were made to SOS Children's Villages, an NGO focused on supporting children without parental care and families at risk.	**Hong Kong:** A coastal area in Sha Lan in Tai Po was cleaned in partnership with HandsOn and Greener Action to combat marine plastic pollution from plastic containers, single-use disposables, and construction materials.
London: A neglected play area and community garden were renovated with The Childhood Trust, a charity dedicated to alleviating the impact of poverty on children.	**Seoul:** Trash was gathered during a street cleanup near Naksan Park.	**Singapore:** Patients from the Singapore Cancer Society were accompanied for an excursion to Gardens by the Bay and Flower Dome and notes of appreciation were shared with caregivers.
Sydney: Hot meals were prepared at the Wayside Chapel, an organization offering programs and services to people experiencing homelessness.	**Tel Aviv:** Food was served and diners were kept company at Lasova Soup Kitchen, a restaurant that provides all persons a hot, nutritious, filling, kosher lunch at no charge and with no questions asked.	**Tokyo:** Boxes of nutritious meals were packed with Second Harvest Japan, an organization committed to creating a food -"safety net"- for local children and families.
Toronto: New Canadians seeking employment were mentored, offered mock job interviews, and provided feedback on their CVs in support of WoodGreen, a leading social services agency.	**Zurich:** Having recently opened our 14th office in 2024, we look forward to spreading our outreach to deserving organizations in Switzerland.	

Organizational support

Boston Pride for the People

HarbourVest took to the pavement with over 300 other groups and over 10,000 participants on Saturday, June 8, as part of the Boston Pride for the People parade.

Summer kits for Heading Home

On June 27, 2024, members of the Families and Caregivers ERG (FACE) assembled summer kits for Heading Home, a Greater Boston nonprofit providing support to low-income and homeless families.

Visit to Italian Home for Children

HarbourVest's ADAPT (Abled and Disabled Allies Partnering Together) ERG organized and participated in a volunteering event with the Italian Home for Children, a Boston organization supporting children and families with mental health and educational struggles.

Winter clothing drive for St. Francis House

HVPRIDE organized a winter clothing drive for St. Francis House, a homeless shelter in the local Boston neighborhood that serves over 600 individuals every day.

Women in Venture Capital

Held in honor of International Women's Day, the London team organized an event for women in venture capital that included a tour of the DIVA exhibition at the Victoria & Albert Museum followed by a private reception.

Boston Children's Hospital Corporate Cup

HarbourVest won the 2024 Boston Children's Hospital Corporate Cup. Nineteen team members from the Boston office contributed to this championship effort, competing against 60 other local teams at the Harvard Athletics Complex. The fundraising effort provided more than $1 million to support lifesaving care and research breakthroughs for kids who need them most.

> "The Boston Pride for the People parade is the largest LGBTQ+ celebration in New England with over 1 million people attending every year. This is the second year HVPRIDE has participated with 50 identifying and allied colleagues fostering visibility and acceptance for the LGBTQ+ community at HarbourVest and in the city of Boston. This powerful event showcases the firm's commitment to inclusion and deepens our ties to the Boston community. We are here and we are proud!"

Tina Scott

Manager, Internal Communications

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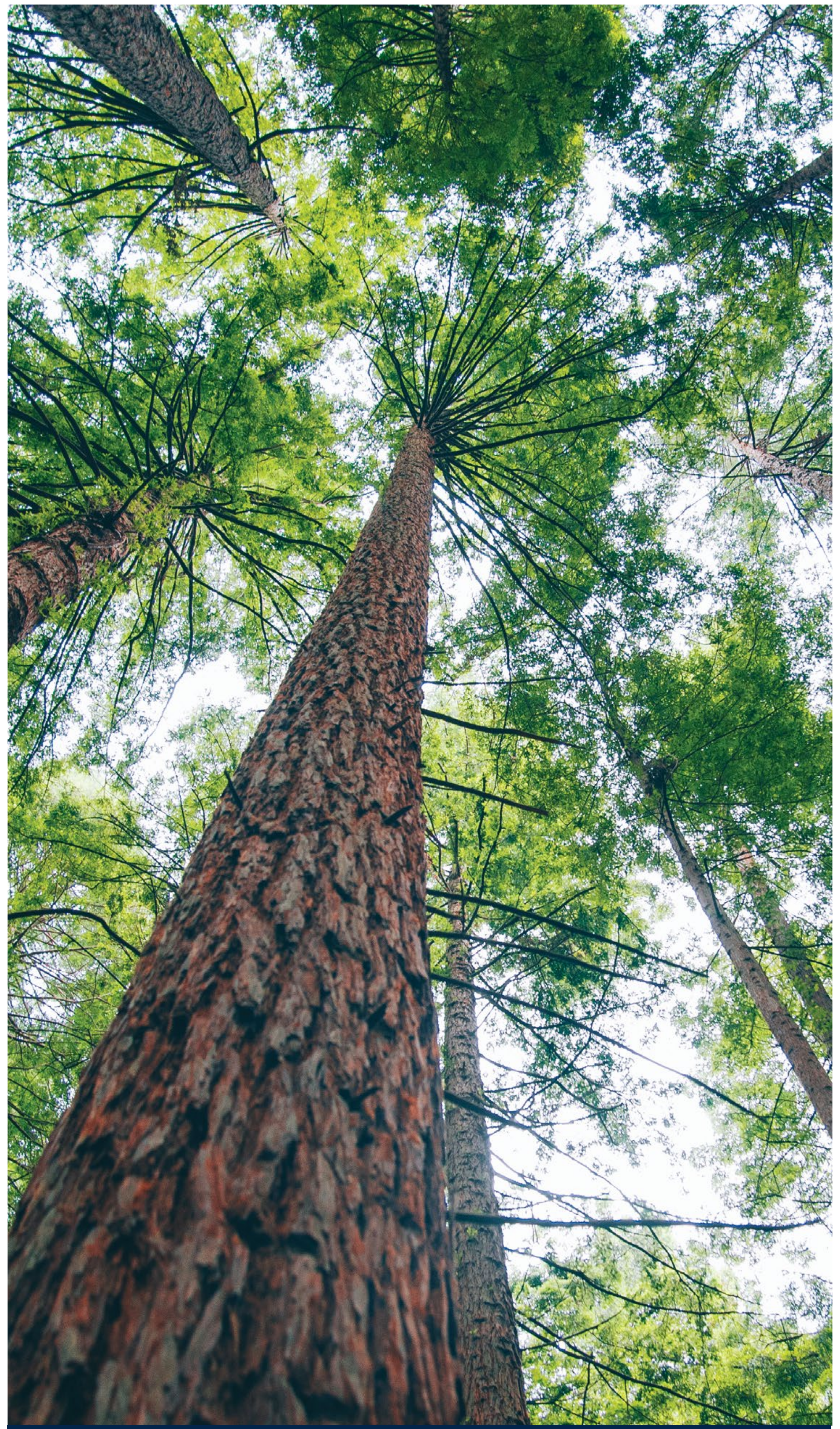

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