



2025
People, Culture,
and Community
Report

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Why This Matters



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For HarbourVest, our focus on people, culture, and community is about progress and responsibility. It means casting the widest net possible to find the best talent and providing everyone pathways to opportunity. It is a promise to foster an environment that enables us all to do our best work. And it is a commitment to making a proactive contribution to the communities in which we live and work.”

Kelley King
Chief Diversity, Equity, and Inclusion Officer

This annual report proudly highlights the meaningful work undertaken by HarbourVest colleagues over the past year to make a positive impact on our industry, our clients, and each other.

A message from our CEO



John M. Toomey, Jr.
CEO

For more than 43 years, leaders at HarbourVest have fostered a strong, inclusive culture where different perspectives drive better decisions and lasting results for our clients. Lifting each other up, respecting an array of viewpoints, and working together to achieve shared goals are integral to our firm. We have long known we are collectively made stronger because of the unique contributions of every single one of our colleagues, whether they are across the globe or in the seat next to us.

In short, this firm is special because our people are special. That is why we strive to ensure everyone can be themselves at HarbourVest, no matter their gender, religion, race, ethnicity, or who they love. This is a core value and it is fundamental to our success.

As we reflect on the past year, I am proud of the progress HarbourVest has made to support our people, our culture, and our communities. We continue to demonstrate our greatest impact emerges when we work together to champion fairness and opportunity.

Our employee-led groups, boasting membership from nearly 60 percent of HarbourVest's workforce, took meaningful action to support the wellbeing of our 1,300+ colleagues around the world.

I am also energized by our partnerships that extend the reach of our values into our local markets. This summer, we worked with non-profits to host HarbourVest's High School Private Markets Summit. This initiative provided local students and their parents access to team members from all levels of our firm, helping these families to better understand the broad range of career opportunities in finance and giving us the chance to uncover potential future leaders of our firm.

The HarbourVest team continues to engage with talented managers across the globe. In this year's report, we profile our partnerships with firms based in the US, Germany, and India. We are also pleased to have joined forces with J.P. Morgan Asset Management to participate in the Empowering Change Program, an initiative that directly supports

community-focused banks and other financial institutions with proven records of delivering economic opportunities to underserved communities.

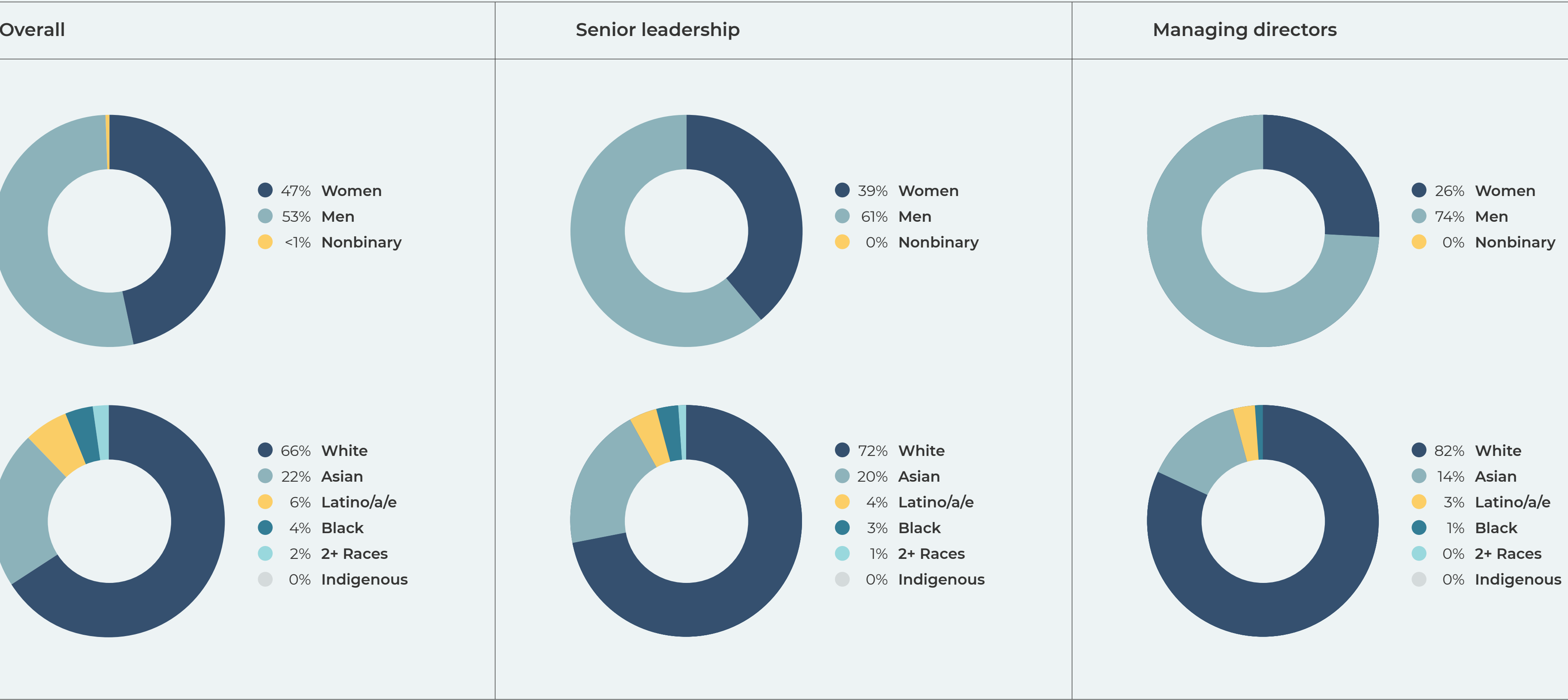
Finally, we are deeply honored to have again been named one of the top 10 most inclusive private equity firms globally by the annual Honordex Report from Equality Group. I firmly believe this award was earned because of the dedication of our teams and partners, recognizing that the work we do together matters.

While we celebrate each of these achievements, we must also remember that there is ever more to do. Let us continue to move forward, committed to building a better future for us all.

Modeling transparency

Internal data on our now 1,300+ global team members is shared as part of our commitment to transparency in pursuit of inclusive representation across all levels of our firm.

HarbourVest Team Representation¹



¹ Representing self-identified global data as of 6/30/25. Senior leadership includes Vice President and above.

An internationally respected inclusive leader

In 2025, HarbourVest was named a top 10 private equity firm globally on the annual Honordex Report from Equality Group, ranking #5 on diversity and inclusivity criteria. The report assessed 283 companies by looking at publicly available information, including websites, social media, articles, and reports.

Our overall score improved by 16.1 points, reaching a total of 74.6. This significant progress positions HarbourVest among the most improved private equity firms in the top 10, and we are one of only three US-headquartered firms to be included.



**HarbourVest
ranks #5 on diversity
and inclusivity criteria**



“

We congratulate HarbourVest on their significant advancement in the 2025 Honordex rankings, achieving a top five position within the private equity industry. Their leadership continues to redefine excellence and underscores the importance of a people-focused approach in the broader industry.”

Hephzi Pemberton
Chair of Equality Group & Honordex



People

We believe each individual throughout HarbourVest's global team is a driving force behind our collective success, fueling our growth by showing up for both our clients and each other.

“



HarbourVest's ability to attract, grow, and keep top talent starts with one belief: people come first. Truly committing to that philosophy means building a culture, leadership, and tools that support every stage of the talent journey — across regions, roles, and lived experiences. We believe progress should be visible, measurable, and actionable — and our data helps us stay accountable to that standard.”

Jasmine Hawthorne
Vice President

Sourcing, developing, and retaining top talent

We recognize that the best results come from teams that reflect a wide spectrum of identities, cultures, and viewpoints, and we invest in recruiting and developing talent to make that vision a reality.

Celebrating year five of the HarbourVest Internship Program

Our internship program was established to create opportunities and facilitate career pathways in financial services for high-achieving students with untapped potential from around the world. To access this talent pool, we work with external partners to complement our own campus recruitment efforts.



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I’ve had the privilege of working with incredibly talented and driven individuals through our internship program, which continues to be a powerful platform for growth and discovery. It’s exciting to see how access to a high-quality experience at HarbourVest can help students from all backgrounds envision a meaningful future in our industry.”

Carl Payne
Internship Program Manager



“

Working so closely with deal teams during my internship allowed me to improve my own investor mindset and learn how to think across sectors. I was able to actively participate in all aspects of the investment process — from joining investment committee calls to forming my own investment thesis and model for a GP-led transaction. Having such meaningful responsibilities has only become more important now that I have transitioned to a full-time role at HarbourVest.”

Abigail Vieira
Analyst



Creating opportunities through campus recruiting

We understand the value of recruiting talent from, and fostering meaningful relationships with, colleges and universities across our global footprint. Strong connections have been built with local institutions and student groups whose missions align closely with our own. Engagement efforts include coffee chats, panel discussions, webinars, and office visits with key collegiate partners.

Our collaborative approach supports students during their time on campus and as they transition into their careers. Part of our role is to serve as a resource for students as they navigate their career paths, regardless of whether they choose a future with HarbourVest. We believe these students represent the future of our industry, and we are fully committed to supporting their growth and development.



Inviting excellence with external partnerships

Attracting and engaging professionals from a multitude of backgrounds is an intentional practice aimed at ensuring talented individuals are aware of, and have access to, our opportunities. By building specialized programs with external organizations, we can proactively enhance our overall employee base.

Partnering with external organizations enables us to pipeline talent and support inclusive leadership development. HarbourVest proudly participated in the BLK Capital Management Night of Professional Exchange, helping provide a space for the next generation of leaders in finance to connect with professionals who are shaping the industry today.



“

The BLK Night of Professional Exchange is an example of how we work with our partners to foster meaningful connections with aspiring students and increase HarbourVest brand awareness.”

Alexis Owuadey
Vice President



“

At HarbourVest, we believe that transparency is the foundation of trust. By embedding clear, consistent processes into every aspect of talent management — from setting expectations to recognizing success — we ensure openness and accountability. This commitment empowers our people, strengthens engagement, and reinforces a culture where every voice matters and every contribution is valued.”

Mark Reale
Managing Director

Ensuring processes and procedures are fair and impartial

We provide an extensive array of tools and specialized training programs to encourage continuous learning and constant improvement. Our broad spectrum of resources are designed to promote individual and team excellence, while accounting for a variety of experiences and backgrounds to ensure our methods and procedures are fair.



HarbourVest leadership programs

We provide global manager and leader programs based on career stage with courses designed to best empower leaders of all tenures, including:

- Intern Manager Training

Two one-hour sessions for day-to-day intern managers to provide tactical skills to help plan and ensure program success.
- Inclusive Hiring

Live and on-demand courses for all manager levels to hone interview techniques and review hiring best practices.
- Empowering Others

Workshops for non-managing leaders providing instruction on how to direct work and give feedback.
- Manager Fundamentals

Six-month program for new managers to gain critical skills for being an effective supervisor.
- Impactful Leader

Monthly workshops for managers with at least two years of experience to enhance communication skills.
- Leadership Principles

Two-day workshop for tenured senior managers to enhance their understanding of self and leadership skills.
- HarbourVest Navigator

Ten-month executive coaching program focused on leadership development and collaboration for select senior leaders.

Continuous learning and development

We offer curated tools, resources, and programs to all team members to promote ongoing individual growth and professional development:

- Global Respectful Workplace Policy

Adopted to formalize standards of behavior to ensure all members of the HarbourVest community are treated with respect and dignity. Includes in-depth exploration of these principles and how to practically implement them in the workplace.
- HarbourVest Mentorship Program

Launched in 2024 to provide all team members the skills to establish and foster long-lasting mentorship relationships. Designed with flexibility in mind, offerings include self-service tools for mentors and mentees to support a mutually beneficial knowledge transfer we believe is vital to our success as a firm.
- HarbourVest University (HVVU)

Launched in 2023 as our core learning strategy to support professional development, offerings include courses on Leadership, Inclusivity, and Finance. In addition to live learning experiences, colleagues are encouraged to create custom curricula to support their unique needs.
- Inclusive Culture Module

Upon hire, colleagues are automatically assigned this session to ensure every team member, no matter their seniority, is equipped with tools to pursue and honor the values of our inclusive workplace.
- Workplace Harassment Prevention

All new hires are assigned training to heighten awareness of sexual harassment, bullying, discrimination, and other unfriendly conduct.

In pursuit of equitable pay

HarbourVest is committed to equitable and impartial compensation practices. We systematically benchmark our compensation structures against industry peers, monitor trends in market remuneration, and utilize reputable third-party salary surveys to ensure access to accurate and up-to-date market data. Regular reviews of employee compensation are conducted to ensure fairness and to implement adjustments as necessary. Oversight of global pay equity and compliance with country-specific transparency standards is exercised by our senior leadership and Human Resources teams.

Research demonstrates that sharing salary range details during recruitment can help mitigate pay gaps. Furthermore, evidence indicates that candidates are more inclined to pursue positions and exhibit higher levels of trust in organizations when pay ranges are clearly stated in job postings.² We include wage ranges in job postings and provide such information to applicants and current employees upon request.

² Pay Transparency in Massachusetts ([mass.gov](https://www.mass.gov))

AI for all

In today’s era of technological advancement, we believe diversity in the workplace extends beyond social considerations. HarbourVest is ensuring our artificial intelligence tools help improve productivity for all team members. One example of this is a pilot program to ensure our internal AI tools effectively support colleagues with neurodiverse needs such as dyslexia and ADHD. We will continue to take tangible steps like this because we understand the importance of providing AI tools that work for everyone.



“
True innovation empowers inclusion. Our greatest sense of accomplishment comes not just from operational efficiency, but from focusing on human-centered solutions that address real accessibility needs.”

Usha Veerabhadraiah
Vice President

Wellbeing benefits

HarbourVest provides team members with an extensive suite of benefits designed to promote overall wellbeing. The selections highlighted below exemplify HarbourVest’s commitment to a comprehensive and equitable approach to employee care.

- Resources for emotional health, work/life balance, legal guidance, and financial education
 - 24/7 support hotlines with trained clinicians
 - IVF and gender confirmation procedures (coverage options vary by country)
 - Health and voluntary benefits for same-gender domestic partners and spouses
 - Paid leave following birth or adoption for primary and non-primary caregivers
- Access to backup childcare, elder care, and pet care services
 - Adoption financial assistance (availability based on country)
 - Fitness, weight-loss, and mind/body reimbursements
 - Wellness program offering rewards for tracking healthy habits
 - Free, personalized health care advocacy service
 - Education assistance to help cover the cost of tuition

➤ Learn more by visiting our [Careers page](#).



Culture

HarbourVest endeavors to create and maintain an environment where every colleague feels included and can thrive, supported by a workplace culture grounded in respect and belonging.



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A thriving culture isn't built by accident — it's the result of listening, learning, and acting on what matters most to our people. When we create space for honest dialogue and encourage every individual to bring their full self to work, we unlock the kind of energy and collaboration that moves our firm forward.”

Emily Ren
Principal

Advancing a culture where all employees can thrive

We work together to ensure colleagues are seen, heard, and valued. All levels of our organization have a voice in this effort, with a strategy focused on three centers of influence: our DEI Council, Employee Resource Groups, and Regional Roundtables.



Leadership in action

The DEI Council was established in 2019 with the mission to operate under three key principles:

Opportunity
for all

Mutual
respect

Global
strength

Membership includes our CEO and senior leaders across the organization globally.



Richard Campbell
Managing Director



Gonçalo Faria Ferreira
Managing Director



Aliza Firestone Goren
Managing Director



Carolina Espinal
Managing Director



Being part of the HarbourVest DEI Council has been a truly enriching experience. I value the firm’s commitment to inclusion and the way senior leadership engages in shaping a workplace where talent can thrive. Collaborating with ERG leaders has deepened my understanding of our community’s needs, and we hold ourselves accountable to the feedback we receive. Hearing personal stories from colleagues across all levels has helped me grow — reminding me that every voice matters, regardless of role, in building a more inclusive HarbourVest.”



McComma Grayson III
Managing Director



Lydia Hao
Managing Director



Kelley King
Chief DEI Officer



Lenny Li, CFA
Principal



Amanda Outerbridge
Managing Director



Carl Payne
Internship Program Manager



Ed Powers
Managing Director



Abigail Rayner
Principal



Mark Reale
Managing Director



Emily Ren
Principal



Raj Senapati
Managing Director



Ziyao Su
Vice President



Alicia Sweeney
Senior Vice President



John M. Toomey, Jr.
CEO



Amy Unckless
Managing Director



Peter Wilson
Managing Director,
EMC Emeritus



Stronger together

Every Employee Resource Group is open to all HarbourVest team members, offering space to share their experiences, connect with each other, and provide mutual support. This enables us to bring our best selves to work and better serve our clients. We are proud to share highlights of work done by each ERG over the past year.

ERGs by the Numbers

11 ERGs

3 Regions

60%

of global HarbourVest employees are actively involved in at least one ERG as an identifying member and/or ally

ADAPT

As part of its Educational Series, Abled and Disabled Allies Partnering Together hosted a Developmental Disability Awareness event and collaborated with the DEI team to present the Regional Roundtable on Neurodiversity with the Americas and EMEA regions.

APAC

The Asia-Pacific Mind and Wellness ERG hosted cross-region events including co-sponsored Amazing Race and bowling competitions, wellness in motion activities through Barre & Yoga, and virtual mobility sessions to stretch out the stress.

APHV

Asian and Pacific Islander Professionals at HarbourVest fostered cultural exchange with events marking Lunar New Year, Diwali, and AAPI Month, and partnered with HarbourVest’s Women’s Network to host a talk on the #1 NY Times bestseller “Crying in H Mart.”

BlackVest

The team showcased a “Wall of Inspirational Quotes” in our Boston headquarters to highlight influential Black personalities and hosted a discussion with author/speaker Lenora Billings-Harris on “Fostering Community During Challenging Moments.”

FACE

The Families and Caregivers ERG hosted webinars with leaders from Boston Children’s Hospital and Meta on youth-related topics, as well as Halloween and Holiday events for families to enjoy.

GenVest

GenVest and designers of HarbourVest’s new corporate headquarters hosted a symposium on how human-centered design fosters intergenerational collaboration in the workplace.

HOLA

HarbourVest’s Latino/a/e Association held a fireside chat on professional development, launched a Spanish-language curated book club, and partnered with One Bead to provide students with opportunities for career and academic planning.

HVPRIDE

HVPRIDE cultivated a supportive environment for LGBTQ+ employees across the firm, partnered with other HarbourVest ERGs on multiple inclusivity initiatives, and was a vibrant presence at the Boston Pride parade for the third consecutive year.

HVET

Our veterans ERG sponsored a welcome lunch for a returning HarbourVest veteran, a Veteran’s Day panel with employees who served, fundraising for homes for injured post-9/11 veterans, and flag planting for the Fallen Heroes Memorial in Boston’s Seaport.

Wellness

The Americas Wellness ERG hosted Dr. Kathy HoganBruen of The District Anxiety Center to mobilize efforts that support mental health issues. EMEA Wellness activities included walking lunches, “net zero calorie” breakfast runs, and in-office chair massages.

Women’s Network

Partnered with a local women-owned art curator to host a “Night at the Museum” tour focusing on the diversity of art in our new Boston headquarters, and presented High Tide Talks, a series of internal Q&As offering the opportunity to learn about the career and professional experience of Women’s Network members.



ERG collaboration 2.0

Our ERGs deepened their intra-group partnerships in 2025 to help further strengthen the physical, mental, and emotional wellbeing of all our colleagues. Here are highlights of their shared events:

Intersectionality Panel Discussion

Six different ERGs came together to kick off the year with a panel on intersectionality, focusing on questions around carrying multiple identities and what that means for career, wellbeing, and allyship.

Share the Love Valentine’s Event

HWN, BlackVest, HVPRIDE, and ADAPT combined forces to present all HarbourVest associates with the opportunity to send a positive note to the colleagues who make our workplace special and let them know how much their partnerships mean.

Pride + Freedom: Thriving Without Fear

HVPRIDE and BlackVest collaborated to recognize two powerful celebrations — Pride Month and Juneteenth. In honoring both histories, the ERGs embraced resilience, unity, and the power of coming together to uplift one another.





Regional roundtables

Regional Roundtables demonstrate our dedication to engaging with our team and offering the resources necessary for their success. The roundtables are open to all colleagues from every department across the firm. Here are two recent examples.



Carolyn Ellis
Resilience Expert

▸ Adaptability and Resilience

Led by a pioneering communications scholar, US, UK, and APAC colleagues explored how to strengthen one’s capacity to thrive amid change by employing insightful frameworks, practical tools, and intuitive guidelines for both individual contributors and people leaders.



Dr. Victoria Verlezza
Neurodiversity Expert

▸ Neurodiversity

Expert-guided talks on neurodiversity in the workplace and the lived experience of people with neurological difference allowed HarbourVest teammates to share personal stories about themselves or loved ones while reaffirming that differences should be viewed as strengths.

Neurodiversity and cognitive diversity at HarbourVest

Neurodiversity refers to the natural variation in how people's brains function and process information, and includes autism, ADHD, and dyslexia. Cognitive diversity is the variety of thinking styles, perspectives, and approaches to problem-solving within a group. It stems from differences in how people process information, which can be influenced by factors like education, experience, and cultural background. Unlike demographic diversity, cognitive diversity focuses on mental processes, not just visible differences, and is crucial for innovation, complex problem-solving, and adaptability in a team. Neurodiversity and cognitive diversity are increasingly recognized as essential contributors to innovation and creativity within the workplace. According to research, teams with neurodiverse professionals can be 30% more productive thanks to their unique skills and cognitive abilities.³ Collectively, these concepts are integral elements of DEI initiatives at HarbourVest.

³ Forbes, Embracing The Strengths Of Neurodiversity In The Workplace, Nov. 29, 2024.



Investing with purpose in emerging managers

We leverage our platform to support the dynamic emerging manager segment because we are committed to fostering an investment landscape with more equitable access to capital. Our principle of investing with purpose is, and always has been, rooted in merit. We believe focusing on commercial viability, intentionality, and ethical consideration generates both meaningful performance results for our investors and positive impact for the communities we serve.

This year, we highlight three partners from across our global footprint, each with distinct value creation strategies. US-based Trident focuses on the small business segment, Vidia Equity is based in Germany with a focus on industrial mid-cap climate solutions, and Multiples Alternate Asset Management is based in India and invests across consumer, financials, healthcare, and SaaS/IT services. Below, their leaders share how their experiences have impacted their success, informed their investing strategies, and shaped their organizations.



Eric Taylor
Founder, CEO,
and CIO

TRIDENT

Q. Despite a more difficult fundraising environment after the launch of your first fund in 2022 you were able to secure meaningful commitments. What do you think has been the largest contributor to your early success?

A. There’s a palpable, shared urgency and alignment across our senior team that investors sense when we talk about the strategy. We all genuinely enjoy and care about working with everyday small businesses run by American families. That grounded humanness and hustle show up in how we interact and execute. But at the end of the day, the value lies in how we scale businesses in a repeatable fashion, pairing our capital with the best human capital to build alpha-creating operational strategies.

I also think we offer a truly differentiated product. Investors tell us how much white space they see in a strategy that focuses on the 30 million small businesses providing essential services in US neighborhoods. The fact that we focus on finding local operators to help us build businesses is a key performance driver for our firm.

Q. How does Trident’s dual commercial and social mission inform your investing strategy?

A. Less than 1% of private capital reaches the small business segment we are targeting, and by upskilling and providing access to capital, we are unlocking value for entrepreneurs, communities, and investors. But this is not a traditional PE playbook. While macro considerations have a place, our strategy (and its success) is focused more on the micro: how a business is selected, its specific subsector,

location, and, of course, growth potential. If we get the micro right and apply the expertise of our operating partners to efficiently solve growth challenges, we build resilience and unlock differentiated performance, which makes the strategy really powerful at a commercial level because we aren’t knocking on the same doors as everyone else.

Through our Trident Foundation, we partner with cohorts of underserved folks who want to pursue entrepreneurship through acquisition and give them the training and resources they need to jump-start. While, yes, the Foundation helps underserved people and segments of the market, we also benefit because we get to see firsthand how that education and capital access make a difference. Furthermore, it is also a powerful source of on-the-ground market intelligence and potential deal flow for the future.

Q. How does your culture of continuous improvement support investing success?

A. Culturally, we are our own toughest critics, and we are always actively looking for ways to sharpen and improve. What has worked especially well when building a growth culture — or one focused on continuous improvement — is to ask folks around the table if they are “over themselves” yet. Similarly, we believe success means investing in companies with a powerful growth story based on our analysis and merging those companies with relevant, local operational experts that can implement and execute the growth initiative in the specific area where the business resides.

That said, there are simply too many small businesses out there to find these diamonds in the rough in an analog way. So, we built an internal algorithm called OPER.AI that helps us sort through opportunities and connect our team with the best and brightest operators. This type of innovation is core to what we do. But equally important is a commitment to continue being humble and inquisitive as we move the ball forward.

Q. How has the HarbourVest partnership supported Trident’s success?

A. True partnership means open, sometimes uncomfortable, conversations that drive change. The exchange of ideas transcends size or experience; it is a two-way street that helps both partners build conviction with their investing and operational strategies to determine how to fine tune them. HarbourVest brings deep experience and a valuable network, and as a young firm, their GP Forum has been a standout — creating a safe space for founders to confidentially exchange ideas and challenges they face across the private markets landscape.



Johanna Struthmann
Founder and Managing Partner



Q. Your first fund exceeded its initial fundraising target in a volatile market. How did you achieve that and were there any surprises along the way?

A. I think what convinced investors was a very clear thematic investment strategy rooted in a strong track record by a highly cohesive team. We are a full spin-out with a long, shared history in mid-cap private equity, and we deliberately built Vidia around scaling demonstrated climate solutions in the sectors and regions where we invested in the past. Our operations-first approach showed LPs that we could deliver competitive returns while making a measurable contribution to climate mitigation. This alignment, or collinearity, between financial return and impact performance proved to be compelling to both impact and non-impact investors.

The surprises have been largely positive. Our mission of scaling climate solutions, paired with an operational approach, has turned out to be a real competitive edge. Entrepreneurs and business owners recognize the challenges and opportunities of the low-carbon transition, and our purpose-driven operational value creation strategy has emerged as a winning proposition for those who are seeking a competent and values-aligned partner to continue their legacy.

Q. What do you see as the biggest challenges and opportunities in investing over the next five years? How is Vidia navigating this as a firm?

A. Climate change is both the biggest societal challenge and the biggest economic opportunity of our time. On one hand, political volatility around climate policy and the sheer unmet need for trillions of euros in additional climate investments are daunting.

On the other hand, there is huge momentum where mature climate solution technologies meet commercial competitiveness, for example in clean energy, electrification, recycling, and industrial materials. Driven by economic fundamentals and technological superiority, the transition continues to move ahead at an impressive pace in many regions, including Europe.

Vidia is built to seize this moment. We focus on hidden champions in fragmented industries, often succession situations, where we can be the preferred operational partner. With buy-and-build strategies and a dedicated value creation team, we are confident that we can help these companies scale more rapidly than they would have by themselves, while delivering both measurable climate mitigation impact and attractive returns.

Q. Can you describe the key features of Vidia's impact methodology and how it supports both financial and impact return potential?

A. From day one, Vidia was designed around climate mitigation impact in collinearity with financial return. Every potential investment must meet a minimum impact threshold of at least 1,000 tons of CO₂e avoidance enabled by annual business activities per €1 million invested. Moreover, each company is scored with a climate impact scorecard, which looks at the scale of emission avoidance, the company's quality of contribution, the degree of collinearity, the potential for investor impact, and longer-term technological relevance.

Importantly, our impact assessment serves as a gateway to the investment committee. Since our portfolio companies contribute to climate mitigation impact through the sale of their own products and services, impact management equals business development, and impact return develops in lockstep with financial return.

Q. How do you think the HarbourVest partnership has helped support and drive success for the firm?

A. HarbourVest's backing of Vidia Climate Fund I gave us immediate credibility in the LP community and helped us stand out as a first-time fund. But our partnership has evolved far beyond capital. HarbourVest engaged with us on impact measurement and KPI reporting, and this feedback sharpened our approach.

As a first-time fund, we wanted to meet the highest standards of transparency on impact, and HarbourVest's guidance was instrumental in achieving that. Just as important, it feels like a truly supportive partnership built on a shared conviction that competitive returns and meaningful climate impact can — and must — go together.



Renuka Ramnath
Founder, Managing
Director, and CEO



Q. How does Multiples' core philosophy influence your investing and value creation strategy, and how has it contributed to the firm's success?

A. At Multiples, our philosophy of profits with purpose is built on three pillars — people, partnerships, and possibilities. We believe people are the only true differentiator in any enterprise. This belief drives us to back exceptional entrepreneurs and management teams, while equipping them with our experience, networks, and playbooks to unlock their full potential. We also apply a purpose-driven lens early and rigorously, ensuring that the businesses we back are not just built for financial returns, but for endurance, respect, and responsibility.

We don't see ourselves as just capital providers, but as long-term partners whose success is tied to the growth and resilience of the business. Our deep connection with both the enterprise and the people behind it enables us to stand shoulder to shoulder with them in moments of triumph or during challenging cycles. This spirit of alignment gives entrepreneurs the confidence to think bigger, dream bolder, and pursue transformative growth stories.

Q. What were some of the largest challenges you encountered from your first fund to now?

A. The journey from our first fund to where we are today has been both rewarding and, at times, eye-opening. One of the most significant challenges has been advancing broader representation within the industry. This has involved addressing disparities in opportunities and recognition, whether related to compensation, career progression, or assumptions about professional commitment as well as maintaining a representative leadership pipeline.

What stands out just as much is the strength of networks and environments that actively support diversity. Multiples has chosen to focus on supporting that ecosystem, which has shaped the firm's culture and reinforced its commitment to creating a culture where all professionals, including women, can thrive. With 33% representation of women across Multiples — including senior leadership, investment committees, and board roles — the firm continues to lead by example in fostering inclusion and advancing representation at every level.

Q. Multiples has launched or embraced several social initiatives. What was the thinking behind each, and how have they impacted the firm?

A. We have always believed value creation must extend beyond financial returns to touch lives and build more equitable futures. The Multiples Good Faith Foundation (MGFF) embodies this by focusing on supporting underprivileged children and their aspirations. Through scholarships, financial assistance, and skill-development support, MGFF has empowered 165 bright young scholars, mostly girls, to realize their full potential, personally and professionally. By enabling them to aim higher and achieve more, they are in turn able to make valuable contributions to their families, communities, and the local economy.

In 2021, we launched Multiples SHIFT, aimed at driving equity, empowerment, and environment across our ecosystem. Working alongside our portfolio companies, we help shape inclusive policies, track meaningful metrics, and create platforms that make workplaces more welcoming

for women. And we recently deepened our commitment to workforce safety by supporting Suraksha 2.0, part of a program launched by the Indian government to improve physical safety and, now, overall well-being. We see all of these efforts as integral to both our value creation strategy and our mission.

Q. How do you think the HarbourVest partnership has helped support and drive success at the firm?

A. Our partnership with HarbourVest is built on a shared belief that profits and purpose can go hand-in-hand. With their support, we have focused on driving financial inclusion for underrepresented groups, especially women and the underserved. In fact, some of our financial services portfolio companies have 95–99% women customers, borrowers, or co-borrowers.

Beyond access to finance, we have also created pathways for women to thrive in unconventional roles, from meat technicians to EV drivers. Partnering with HarbourVest has helped us scale impact across our portfolio while proving that aligned capital can build resilient businesses.



Community

Our commitment extends beyond our organization, focusing on strengthening the communities in which we live and work, and building impactful relationships that support broader societal progress.



“

When we unite our unique talents and align with industry partners, we create more than impact — we build bridges of opportunity, resilience, and hope. Together, we can shape our global community.”

Carolina Bonilla
Vice President

Embracing our leadership role in the industry to improve representation

We engage with external partners to drive positive change across our industry by championing collaborative initiatives, advocating for greater inclusion, and prioritizing representation at every level.



HarbourVest external partners

These organizations represent a combination of connections we have fostered, ranging from community building to financial sponsorships to active board involvement.



J.P.Morgan
ASSET MANAGEMENT

Featured partner

J.P. Morgan
Asset
Management

We proudly joined the Empowering Change Program, a partnership with J.P. Morgan Asset Management (JPMAM) supporting community-focused banks that impact underserved communities via the loans and banking services they provide throughout the United States. Through this program, HarbourVest invests excess cash in JPMAM's 'Empower' shares and JPMAM then allocates a portion of the fees collected from our investments to selected financial institutions that support underserved communities.

Additionally, JPMAM donates 12.5% of gross revenue earned annually from management of the Empower share class assets to philanthropic organizations aligned toward community development. This donation is a direct result of our investments into the Empowering Change Program. Our initial partnership with JPMAM will support OneUnited Bank in Boston, Carver Bank in New York City, and City First Bank in Washington, DC, all well-established, mission-led institutions with proven track records of serving people and businesses in historically under-resourced communities.



Featured event

High School Private
Markets Summit

In partnership with the Alberta V. Scott Leadership Academy, Cristo Rey High School, Noble and Greenough School, and Steppingstone, we hosted an experiential summer program in our new Boston headquarters. This inaugural event provided more than 40 rising high school juniors and seniors planning for college exposure to the world of private equity. Our hands-on program aimed to break down barriers, spark curiosity, and showcase the wide range of career possibilities in our industry.

Colleagues from senior leadership to current interns were in attendance, interacting with students and their parents to both cultivate an enriched experience and provide a broad range of perspectives. Attendees took part in real-world business simulations and enjoyed career conversations centered on matching their unique skillsets with the opportunities available at a financial firm like HarbourVest.

“



The focus of our corporate giving strategy is to unlock the power of private markets to help strengthen communities by creating pathways to equity in food, housing, and education. We are excited to build on HarbourVest's strong history of giving back to our communities with continued efforts to increase our impact in these areas.”

Peter Wilson

Managing Director, EMC Emeritus

Strengthening the communities in which we live and work

There is no better testament to the character and humanity of our global team than the work we are doing through HarbourVest Gives Back.

Charitable giving

Our charitable giving program encourages team members to make personal monetary donations by offering an annual matching gift of up to \$2,500 per colleague per calendar year to approved organizations. Through June 30, 2025, individual donations, most of which were matched by HarbourVest, supported over 300 unique causes.

\$2,500

Matching gift per colleague per calendar year to approved organizations

300+

Unique cases supported by individual donations through June 30, 2025



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. More than 170 colleagues provided support to the organizations of their choice during the past year.

170+

Colleagues volunteered with local nonprofits promoting social equality

Global volunteer weeks

Over the course of two weeks in October, our global team engages in an organized effort to give back to those in need and improve public spaces. In 2024, over 530 employees participated in our annual Global Volunteer Weeks. Over the course of 1,800+ hours, they helped 30 organizations by preparing meals, sorting clothes, tending gardens, caring for animals, playing with children, dancing with the elderly, and more.

530+

Employees participated in our annual Global Volunteer Weeks

1,800+

Global volunteer hours

30

Organizations helped by HarbourVest volunteers



Collective effort

Teams from offices across the globe came together to make a difference in the lives of others through local efforts including those highlighted here.



“Cost of living issues is a growing theme in Dublin and Ireland as a whole. FoodCloud tackles the issue head on by getting quality food to those in need of nutritious meals. We’re always excited to contribute as we can see the impact of our work immediately. That sense of impact is rewarding, but we always leave conscious it is still only meeting a small portion of those in need.”

Craig MacDonald
Managing Director

2025 HarbourVest Annual Meeting donation

In lieu of a physical client gift for attending our 2025 Annual Meeting in London, HarbourVest made donations to three local nonprofit organizations.

- The Passage

Seeks to prevent homelessness and provides tailored solutions with compassion and urgency
- City Year UK

Tackling educational inequality by empowering young adults to volunteer full-time in schools
- Feeding Britain

Works with over 600 organizations to combat hunger

“



Working together with a diverse group of individuals both locally and globally is instrumental in developing a positive culture across our now 15 offices. We are proud of the collaborative and inclusive community that HarbourVest has cultivated, and we continue to look for new ways to bring our people together for continued growth.”

Warwick Mancini
Managing Director



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