



2025 Sustainable Investing Report

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John M. Toomey, Jr.
CEO

A Message from Our CEO

HarbourVest's commitment to sustainable investing has long been a cornerstone of our firm's operating philosophy. Our 2025 Annual Sustainable Investing Report describes in detail how we put this principle into practice, investing with responsibility and purpose in order to drive long-term value for our clients, partners, and the communities in which we operate.

Investing with this broader perspective helps to deliver strong risk-adjusted returns and serves to mitigate reputational risk to the partners across our network. Our teams are empowered to integrate sustainability considerations throughout the investment lifecycle. This helps them to identify and manage risks more effectively, while also supporting value creation across our portfolio.

The topic is so critical that it bears repeating: value creation through sustainability. Over the past year, we have observed a noticeable increase in GPs articulating how they have incorporated sustainability as a part of their value creation toolkit when working with portfolio companies.

Sustainability often goes hand-in-hand with efficiency and longevity — both are characteristics that we look for as signals of a sound investment.

Across our network of private markets investors, we have also observed a continued commitment to industry standards that advance efficient disclosure of responsible investing attributes. Transparency is at the heart of our process, so we have continued to actively shape solutions to industry challenges. Some of the exciting initiatives we have continued to participate in include multiplying our ESG dataset, gathering over 49,000 portfolio company data points through the ESG Data Convergence Initiative (EDCI), up 29% from last year, and pursuing unified decarbonization disclosures with the Private Markets Decarbonization Roadmap (PMDR) and progressing our own environmental initiatives.

In this report, we also delve into two themes that are central to sustainable investing: decarbonization and developments in emerging healthcare technologies. For the latter, we examine

how innovations in artificial intelligence, precision medicine, and related breakthroughs are providing safer and more cost-efficient care on a global scale, while presenting investors with attractive financial opportunities. This is a good example of how private equity investors are well-positioned to drive positive societal impact while realizing long-term value and measurable results.

As we look ahead, we remain steadfast in our belief that sustainable investing is not just good business — it is essential to building a resilient and prosperous future for all stakeholders. Thank you for your continued trust and partnership as we work together to drive meaningful, lasting impact and deliver strong returns.

Our Approach to Sustainable Investing

HarbourVest’s commitment to sustainable investing is founded in a tenet that has served us well for over 40 years: better information drives better results. In support of this belief, we center our approach to sustainable investing on three areas of focus: performance, transparency, and alignment.

PERFORMANCE

Invest with a broader lens to make well-informed decisions

Manage portfolio risk and support value creation

TRANSPARENCY

Report to stakeholders and support industry standards

Anticipate and comply with sustainability-related regulation

ALIGNMENT

Add value to our partnerships and clients

Strive to be a responsible corporate citizen



READ ON...

Our [Sustainable Investing Policy](#) provides detailed information about our due diligence processes, engagement approach, and areas of heightened scrutiny.

Industry participation is a foundational component of our program. Our leadership role with the [Private Markets Decarbonization Roadmap \(PMDR\)](#) and our utilization of the [ESG Data Convergence Initiative \(EDCI\)](#) for LP reporting was recognized by New Private Markets with their award for Limited Partner of the Year (ESG) award for 2024.¹

See our [Sustainable Investing webpage](#) for more information on our industry involvement.

¹ The New Private Markets Global Awards honor and showcase the private markets firms that excelled throughout 2024 globally in the areas of sustainable investing and impact. The award was determined and awarded in March 2025 based on the evaluation of the New Private Markets’ editorial team based on a combination of their market insights and information submitted to them by November 15, 2024, covering activities undertaken over the preceding 12 months. The winners were chosen from the shortlists by a judging panel of senior editorial staff from across PEI Group’s various publications. HarbourVest did not compensate the organization to be considered for this award. An award may not be representative of any one client’s experience. Past performance is no guarantee of future results.

Oversight

HarbourVest’s Sustainable Investing Council is comprised of senior leaders from across the firm, including HarbourVest CEO John Toomey. The Council is tasked with making key strategic decisions regarding our program and meets regularly throughout the year.

Sustainable Investing Council Members



Greg Stento
Managing Director,
Head of Investments
*Responsible for the
firm's Sustainable
Investing program*



Natasha Buckley
Principal,
Sustainable Investing
*Leads the
Sustainable
Investing Team*



Emily Archer
Managing Director,
Investor Relations



Monique Austin
Managing Director,
Evergreen Solutions



Bryce Klemptner
Managing Director,
Strategy, Innovation
and Execution



Ed Powers
Managing Director,
Solutions



Javier Rodriguez
Managing Director,
Head of Client
Operations



John Toomey
Managing Director,
CEO



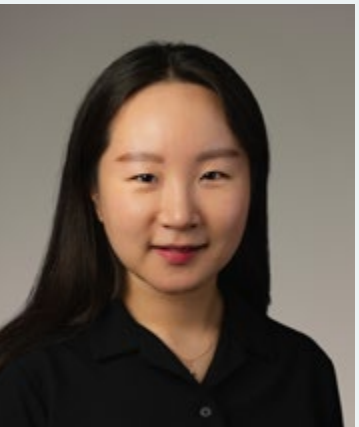
Peter Wilson
Managing Director,
EMC Emeritus

Implementation

Our dedicated Sustainable Investing team is part of the Investments function and supports our six strategy teams with training, due diligence, and portfolio monitoring.

- HarbourVest’s investment teams are responsible for implementing our sustainable investing processes when evaluating and monitoring deals.
- Each of our investment teams has at least one senior-level lead who serves as the group’s internal point person.

Sustainable Investing Team



Jiae Lee
Associate



Laura Michie
Senior Associate



Will Relle
Vice President



Lottie Zayed
Analyst

Strategy Teams

1. Primary Investments
2. Secondary Investments
3. Direct Co-Investments
4. Private Credit
5. Infrastructure and Real Assets
6. Credit Secondaries

Investment Process

Our investment teams implement tailored sustainable investing procedures within each of our strategies. A review of sustainability and business conduct considerations is incorporated as standard in investment committee materials, and our Sustainable Investing team participates in our strategy investment committee meetings on a weekly basis. We utilize multiple data inputs to support our diligence and proprietary sustainability analysis on a deal-by-deal basis; we also leverage these data tools to support portfolio monitoring and GP engagement, in addition to collecting portfolio data from GPs.

By using multiple data sources, our investment teams are able to build a holistic picture of a deal's sustainability characteristics from the lead sponsor to the underlying assets.

Manager Scorecard

Our proprietary Manager Scorecard provides a valuable mechanism for both researching and engaging with GPs on their sustainable investing processes. Our investment teams across strategies use the Scorecard to evaluate a GP's approach and capabilities on a broad range of sustainability and business conduct factors and compile the results to generate an overall rating which we track over time.

We believe a GP's sustainable investing policies, processes, and resources can be an indicator for fund quality and should be considered alongside other investment indicators accordingly.

Our proprietary Manager Scorecard provides ratings for GPs by evaluating three key scorecard indicators:

1	Partnership management	→ Quality of sustainable investing policy and ability to execute on commitments → Commitments to areas such as climate change and DEI
2	Investment process	→ Sophistication and mechanics behind processes for considering sustainability and business conduct factors in investment decision-making and portfolio engagement
3	Reporting and transparency	→ Quality of reporting and incident monitoring → Commitment to proactively and transparently engage with LPs on sustainable investing activities

 **READ ON...**

See [Sustainability Data Trends](#) for a breakdown of our Manager Scorecard data.



RepRisk

RepRisk is a database that provides reputational risk ratings for GPs and operating companies based on an assessment of reported sustainability and business conduct 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. Our investment teams use RepRisk to identify potentially material risks during due diligence. 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 engage with the GP or lead sponsor when incidents are considered relevant and material, and to record the outcome of that engagement.



EcoVadis

EcoVadis is a globally trusted provider of business sustainability ratings, covering over 150,000 companies with growing private markets coverage. The ratings reflect how effectively a company has integrated the principles of sustainability into its business and management system, and provides performance benchmarking relative to peers.

EcoVadis allows us to dive deeper into the sustainability characteristics of individual companies. It also provides us with insights into sustainability risks and opportunities inherent to industry and location. We onboarded EcoVadis in 2025 to start tracking ratings performance in our portfolio, where available, and more broadly to leverage EcoVadis’ capabilities to streamline our sectoral approach to sustainable investing due diligence.



Altitude

Altitude is a science-based sustainability data platform designed to assess climate, carbon, and nature-related risks across private equity and infrastructure portfolios. Our use of Altitude reflects our commitment to advancing nature-focused integration and enhancing transparency in climate risk management.

We started using Altitude in 2024 to screen for potentially material physical and transition risks and opportunities for our infrastructure investments, using geospatial and industry data aligned with IPCC scenarios. The tool also produces actionable recommendations for risk mitigation and adaptation, which our infrastructure investment team can use when discussing investment opportunities with GPs. Altitude’s biodiversity module integrates data from ENCORE and GBS, allowing users to evaluate both physical impacts and operational dependencies such as biodiversity impact, proximity to threatened species, and ecosystem service dependencies.

An Altitude assessment is incorporated into our investment committee materials for single-asset or concentrated secondary infrastructure and real assets investments, where relevant and applicable.

Value through Sustainability

Sustainability factors, like many quantifiable investor metrics, evolve with and adapt to the world around us. By understanding their implications for investments, we can proactively identify a broader range of risks and opportunities, build resilience, and create long-term value for stakeholders. Over the past year, we have heard more from our GPs about how they use sustainability as a value creation lever when collaborating with their portfolio companies, and also how businesses that are working to solve sustainability challenges present attractive investment opportunities.



Cornelia Gomez
Global Head
of Sustainability,
General Atlantic



Sustainability as Value Creation

General Atlantic is a pioneer of growth equity investing. We asked Cornelia Gomez, its Global Head of Sustainability, how the company thinks about driving growth through sustainability.

Q. In your role as Global Head of Sustainability at General Atlantic, you take a multi-faceted approach to value creation. Can you explain how you structure your approach specifically?

A. Our approach is underpinned by four levers of value creation: Top-line growth, IPO and exit readiness, cost reduction, and risk mitigation and resilience. We pursue this through two complementary lenses. Bottom-up, we partner with management teams to build tailored value-creation roadmaps, focusing on activities which move the needle on performance and brand perception. Top-down, we apply portfolio-wide insights — such as our sustainability risk scores, annual performance survey, and exit pipeline — to prioritize companies for engagement.

Q. Deriving value from sustainability sounds like a win-win. What does it mean in practice?

A. We create value by embedding sustainability into a company’s growth strategies, not treating it as a parallel track. That means identifying how sustainability can unlock revenue, strengthen brands, reduce costs, and build resilience. For example, we recently supported a fintech business to identify revenue expansion opportunities by targeting underserved SME segments through a materiality assessment and company workshop series focused on financial inclusion and literacy across demographics. A key lever for turning sustainability into value creation is alignment between management and the board. Building sustainability governance is beneficial for growth-stage companies, as it embeds a value-protection mindset early on. It sets the right tone and aligns stakeholder expectations. Like privacy by design, sustainability governance ensures resilience by design, making it a key company-building lever.

For high-growth companies, this combination of practical, scalable initiatives and sound governance allows sustainability to accelerate, not slow, expansion. Challenges like competing priorities or unstructured data are common but tackling them early builds credibility and long-term competitiveness.

Q. You have a very targeted approach to data collection across your portfolio. How do you decide where to focus your efforts?

A. We focus on data that is financially material, and on accuracy over quantity. We seek data on a core set of metrics, like carbon intensity, workforce turnover, and cybersecurity, standardized across all companies in scope, and look to supplement this with company-specific metrics aligned with growth goals, where appropriate. A key development for us has been partnering with the right data collection platform, enabling access to appropriate benchmarking and avoiding “data for data’s sake.” The aim is to make sustainability information both actionable for management, credible for us as investors evaluating long-term value, and in line with our LPs’ requirements.

Q. Many see sustainable finance as all about the “E,” which has limited applicability to asset-lite businesses in technology and software. How do you think about value creation potential in this sector?

A. Materiality looks different for each business model. Many of our investment opportunities are rooted in technology and the digital economy, where we have a strong track record, deep domain knowledge, and a global

footprint that can support meaningful and sustained outperformance. For such businesses, financially material topics cover E, S, and G — including data privacy and security, as well as AI governance. As regulatory frameworks and market expectations around AI rapidly evolve, ensuring oversight and governance is becoming a critical component of resilience and investor trust. On the environmental side, tech can be an enabler of sustainability; for example SaaS platforms that help clients track emissions or data centers optimized for efficiency — both cut costs and reduce environmental impact. Considering sustainability for these sectors not only improves resilience but also strengthens customer trust and competitiveness in a changing landscape.

Q. How do you track progress on value creation initiatives — and how do you make the data work for you?

A. We track progress using pre-agreed KPIs, rebaselining these when needed, as companies scale. We see quantification of value at both the market and company level. Market data such as the average cost of data breaches — provides benchmarks relevant across business models to leverage. At the company level, linking initiatives to value creation plans makes the impact tangible, whether evidenced through increased revenue, reduced costs, or enhanced company valuation. We then embed financial proof points into exit planning — ensuring successes are woven into the equity story.



Investing in Sustainable Business Models

Sterling Investment Partners has a comprehensive approach to integrating ESG factors into its investment management activities. Two examples from its portfolio showcase how sustainability trends can be core to a company's business strategy and operations.

HarbourVest has invested alongside Sterling in Verdantas from both its Direct and Credit strategies; and HarbourVest has both primary and secondary exposure to Xylem Kendall, having assisted with a single-asset continuation vehicle transaction in 2025.

Verdantas

Location: Florida
Company Profile: Environmental science and sustainable engineering services and consultancy platform
Sterling Investment Date: May 2024
HarbourVest Exposure: Direct Co-Investment and Credit

In 2024, approximately 78% of Verdantas' projects supported the environment, energy transition, and water markets working toward developing a positive environmental impact. Verdantas also experienced rapid growth with the acquisition of 16 new entities in 2024, resulting in a unified team of over 1,750 employees spread across 80 offices nationwide.

Some examples of Verdantas projects that intersect sustainability, community resiliency, and climate change adaptation:

- Designing fast-track stabilization repairs for train routes through the Del Mar Bluffs in California, including shear pins and drainage, ensuring safe train passage for 20 more years.
- As part of the I-35 Capital Expressway Project in Austin, in a region that has been subject to devastating flash flooding, Verdantas is supporting the design of a stormwater drainage system by conducting Computational Fluid Dynamics (CFD) and physical modeling to ensure performance, compliance, and scour prevention in the Colorado River.
- Assisting fish passage restoration on the St. Croix River, bordering Maine and New Brunswick, advancing fish passage designs that will open up 600 miles for migratory fish through studies, modeling, and engineering in collaboration with agencies and tribes.

Verdantas has a goal to incorporate a sustainability outcome in 80% of its projects; to support this they have developed a Sustainability Advisory Practice Group and launched a company-wide training program in 2025 to educate leaders and project teams on how to integrate sustainability principles from planning through execution.

Verdantas is also focused on decarbonization and sustainability in its own operations, finding efficiencies and bolstering employee engagement and corporate identity:

- Verdantas was able to significantly reduce Scope 3 emissions between 2023 and 2024 by reviewing their its account practices.
- In 2024, Verdantas introduced fleet management software that will allow it to manage one of its main emissions sources.
- Verdantas initiated a rebrand in 2024 with an emphasis on circularity principles: all marketing materials were digitized, including digital business cards; a clothing recycling program was implemented for donating old logo apparel; iron-on patches of its new logo were provided for those who wanted to reuse old logo apparel. These efforts strengthened Verdantas' brand identity and reinforced its commitment to sustainability and community engagement.

Xylem Kendall

Locations: Virginia and Georgia
Company Profile: Critical vegetation management services, including utility line clearing, ground clearing, and emergency storm response in the United States
Sterling Investment Date: April 2022, invested in WA Kendall & Co and later that year acquired Xylem to form Xylem Kendall
HarbourVest Exposure: Primary and Secondary

The company operates at the intersection of public safety, environmental stewardship, and infrastructure resilience. For example, vegetation management is one of the most effective tools to mitigate wildfire risk. Invasive species present nature-based risk that can erode the health of forests and require stronger monitoring and early-response programs. With climate change linked to more frequent and severe weather events, storm response services are increasingly needed. The company is well positioned to engage with sustainability headwinds and tailwinds.

Xylem Kendall is also committed to minimizing its environmental footprint and improving its efficiency of resources over time. Initiatives include an Idling Reduction Program, a pilot program to trial electric-powered equipment onsite, and a program to divert wood chips from landfill. It has a long-term goal to reduce carbon emissions by 50% by 2050, and measured 600 tCO2e saving in 2024.

Sustainability Data Trends

Across our network of General Partners, we continue to see steady growth in sustainable investing practices — particularly when it comes to portfolio analysis and sustainability disclosures. The introduction of the EDCI has unlocked a vault of company-level sustainability data, demonstrating the staying power and commercial imperative of corporate sustainability work in private markets.

Manager Scorecard

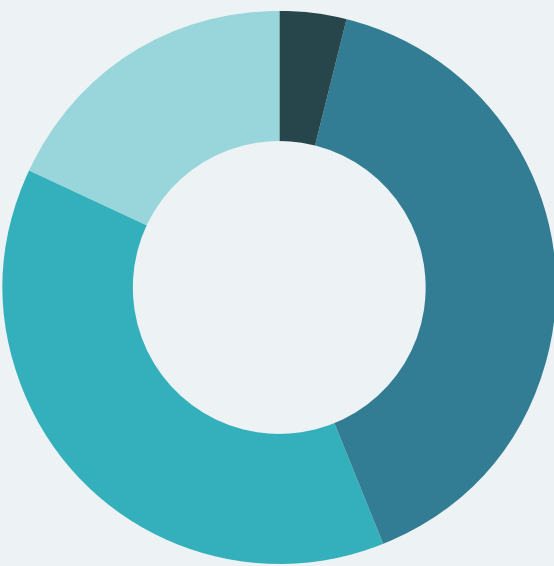
We compile our Manager Scorecard data annually to assess GP rankings and identify trends. This year's analysis draws from a dataset of 339 GPs as of August 2025.

Manager Scorecard ranking methodology

All scores range 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.

The 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.

Overall Score



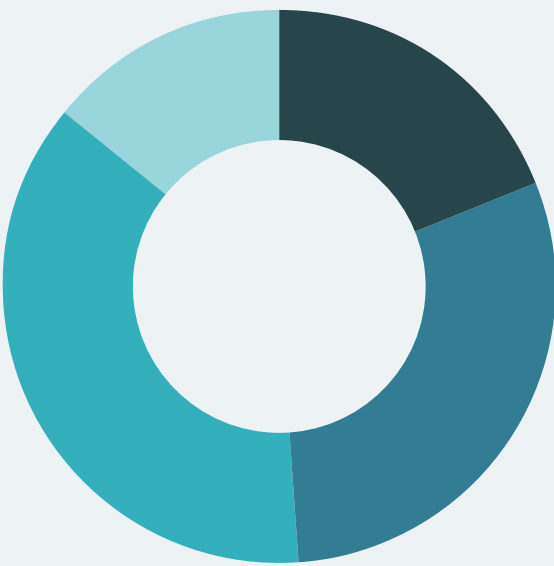
Overall score
Derived from Scorecard rankings on partnership management, investment process, and reporting and transparency.

Climate Change



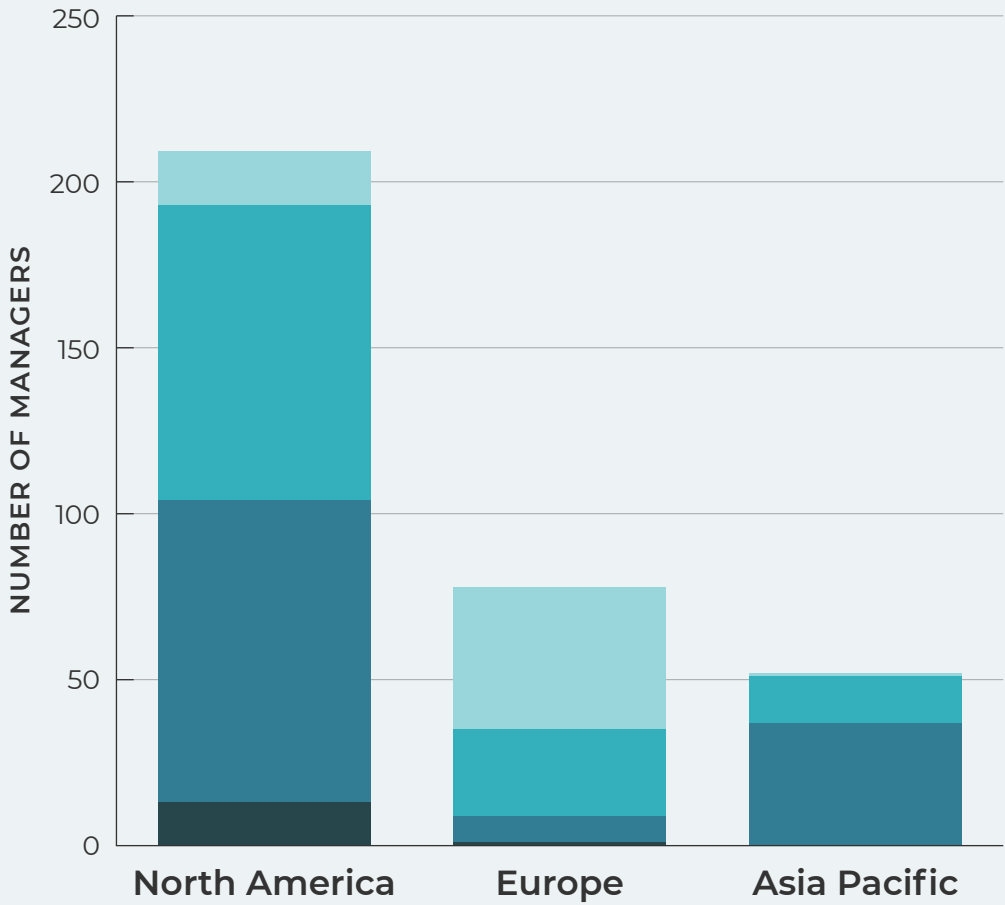
Climate change score
Derived from Scorecard indicators on a manager's commitment to developing a climate change strategy and implementation of a strategy in alignment with the Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

DEI

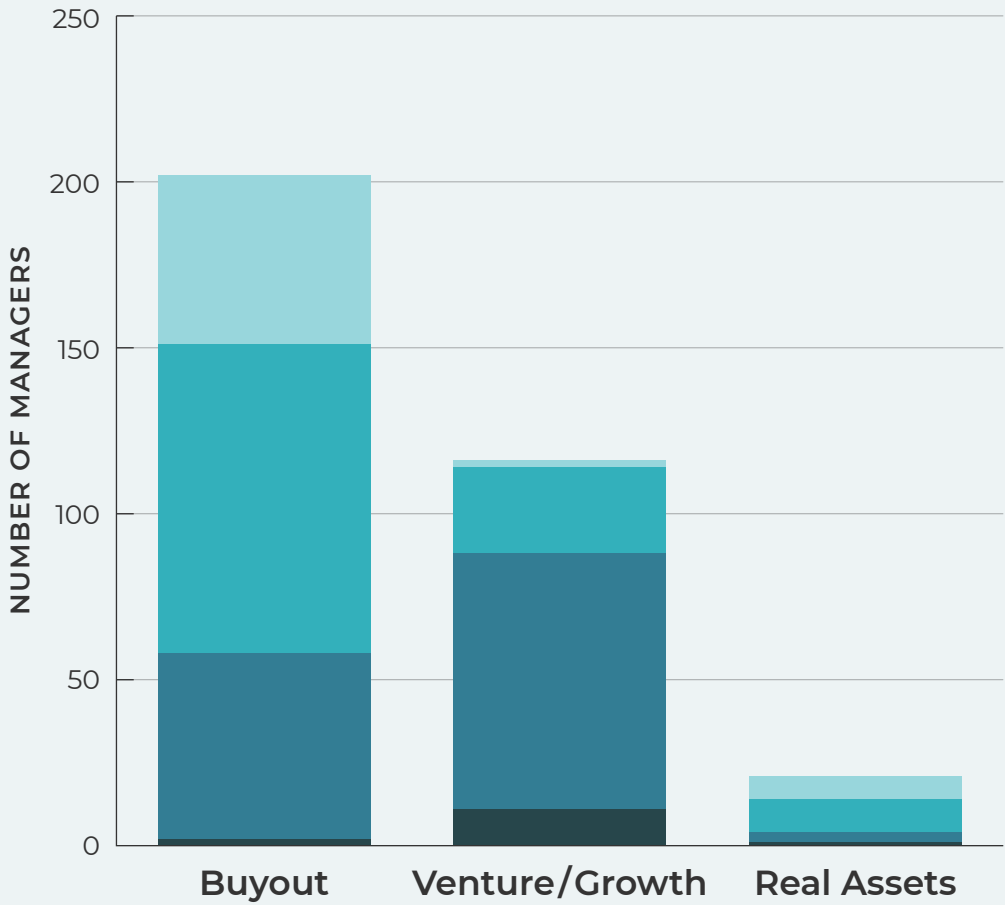


DEI score
Derived from Scorecard indicators on a manager's senior investment team diversity, their approach to improving diverse recruitment and retention, advocacy, and their strategy with respect to diversity in the portfolios.

Overall Score by Geography



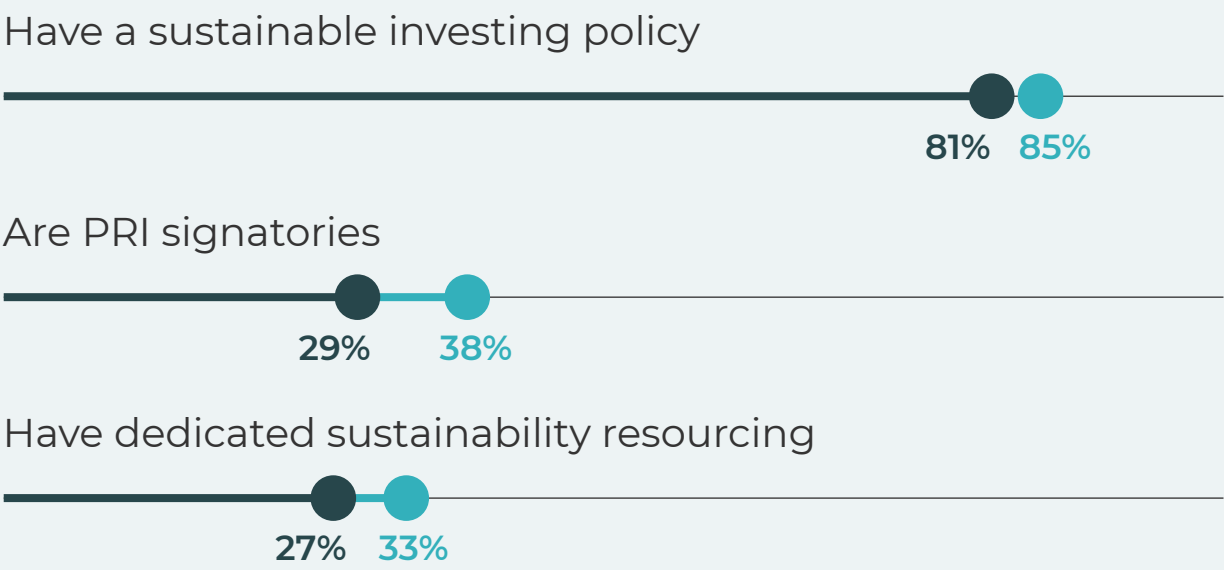
Overall Score by Investment Strategy



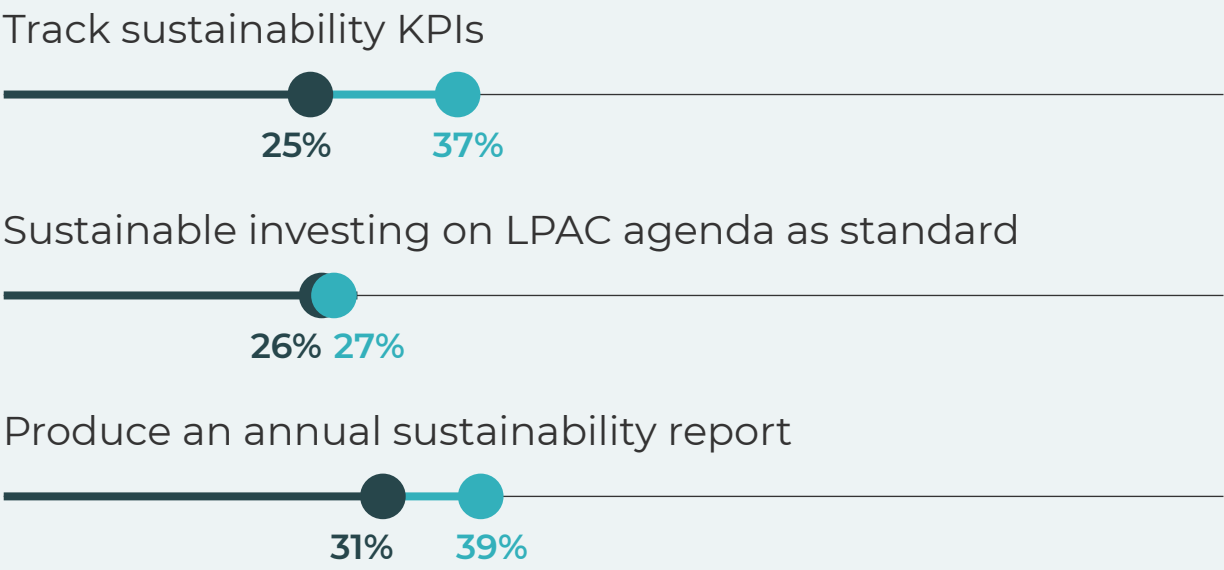
Trend Analysis

2022 2025

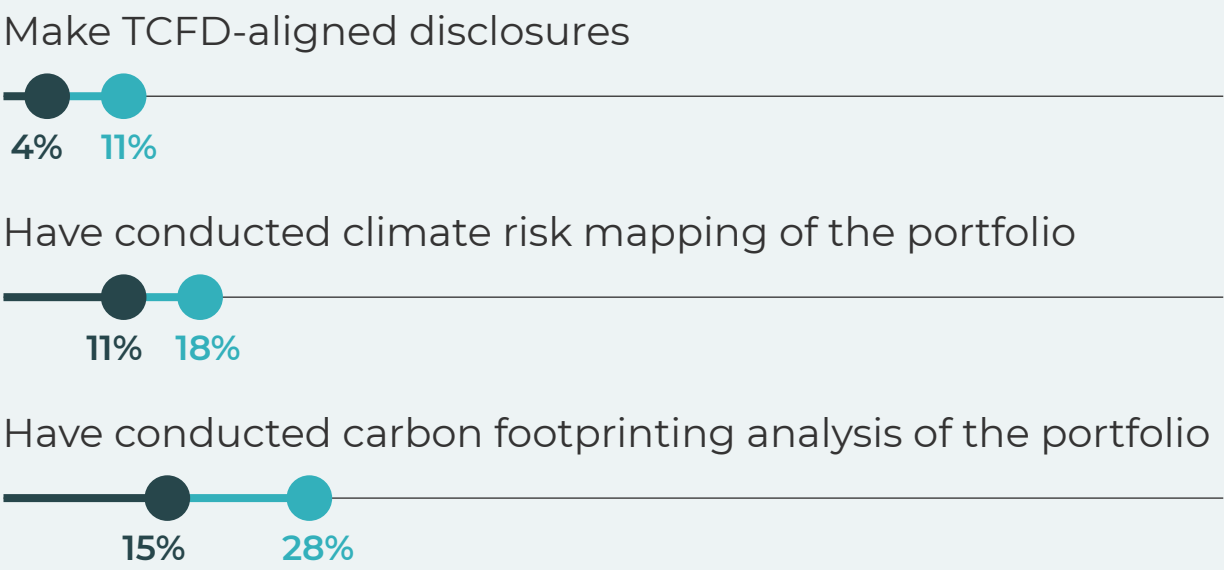
Partnership Management



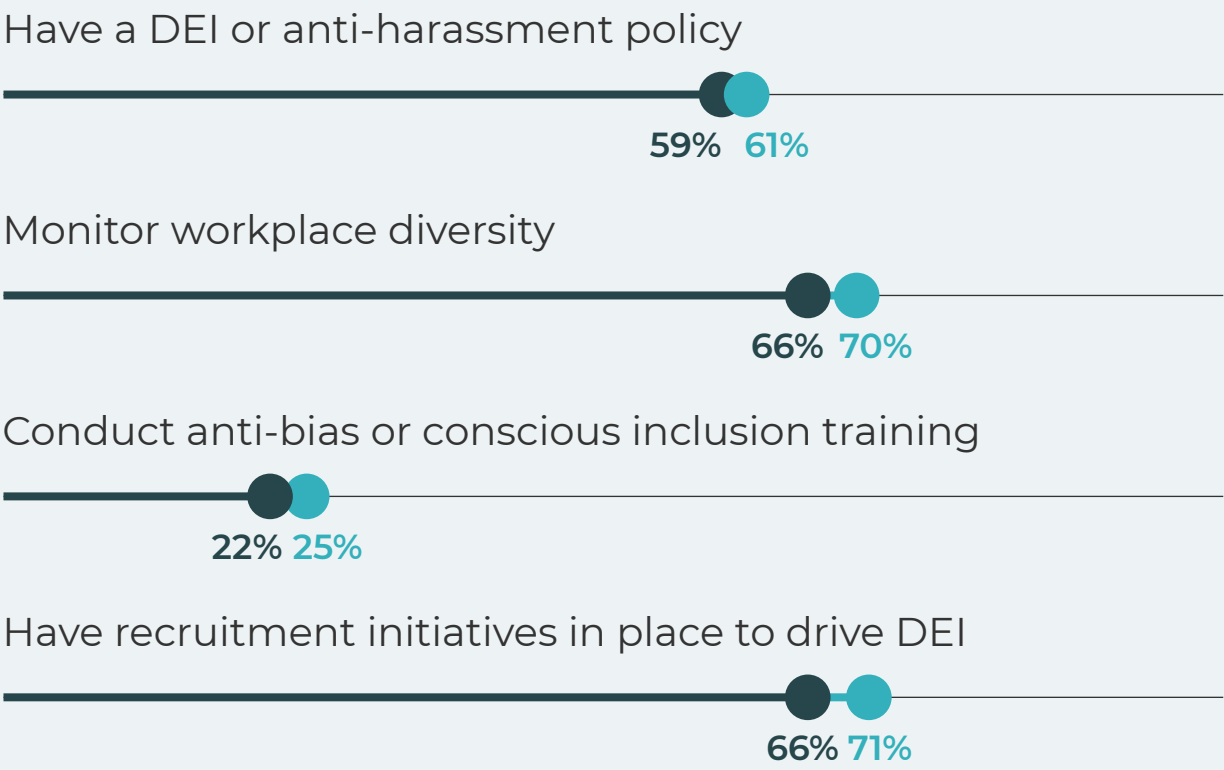
Reporting and Transparency



Climate Change



DEI



Biggest movers from 2022–2025

Have conducted carbon footprinting analysis of the portfolio

↑ 13%

Monitoring portfolio emissions is increasingly accessible

The process of carbon footprinting a portfolio requires a significant amount of legwork: from helping companies establish the infrastructure to calculate their annual emissions to collecting the data in a systematic, timely way for portfolio aggregation. But the evolution of industry frameworks and carbon accounting technologies over the past few years have eased some of the burden from GPs.

Track sustainability KPIs

↑ 12%

We are amidst the sustainability data era

One of the largest jumps that we observe in our data is the number of GPs that are tracking company-level sustainability KPIs. This finding reflects the impact of the EDCI, which has grown from six founding members in 2021 to more than 500 GP and LP members. As an EDCI member, HarbourVest collects data annually from GPs; the following section details our findings.

Are PRI signatories

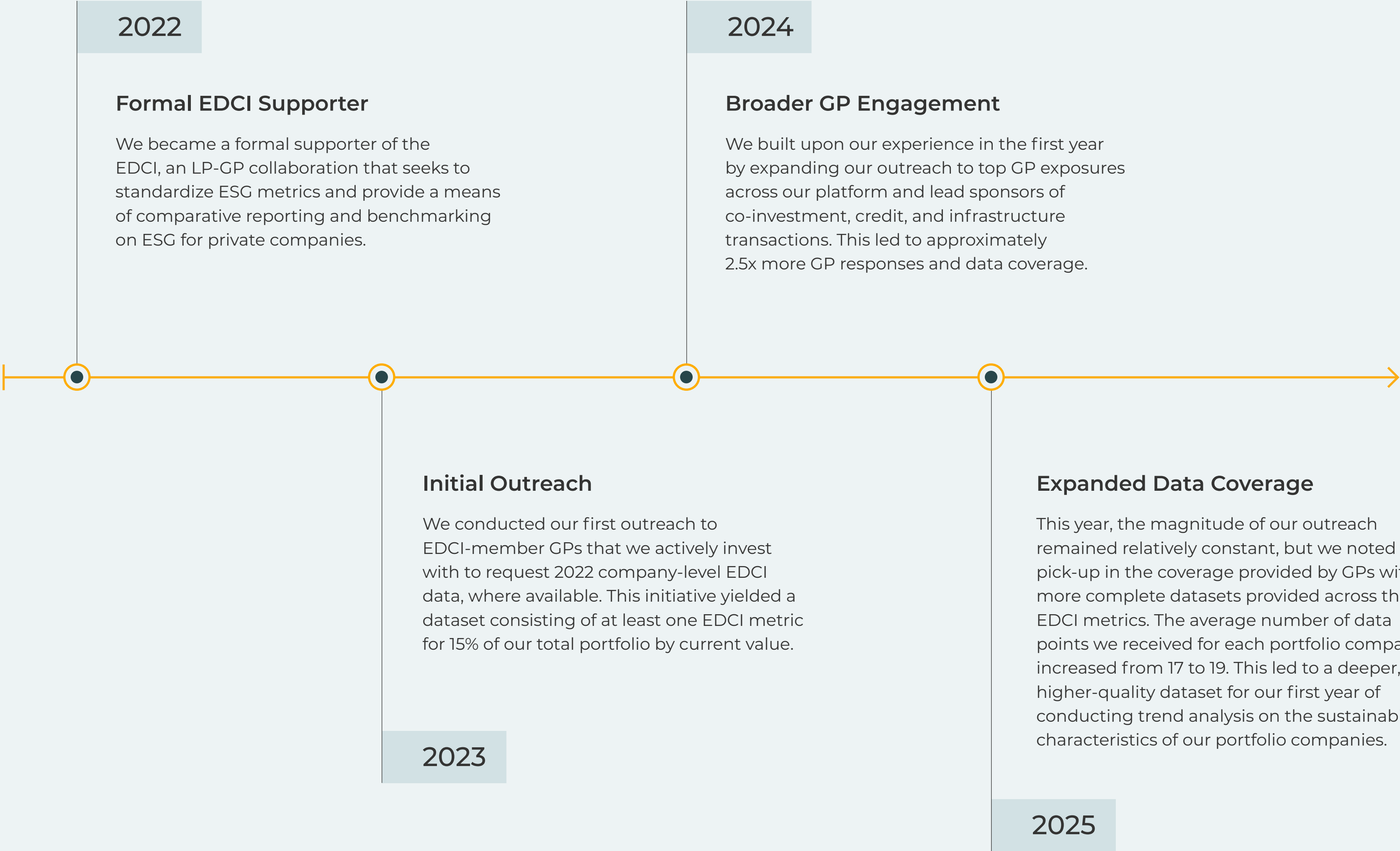
↑ 9%

Nearly 20 years later, the PRI remains an industry leader

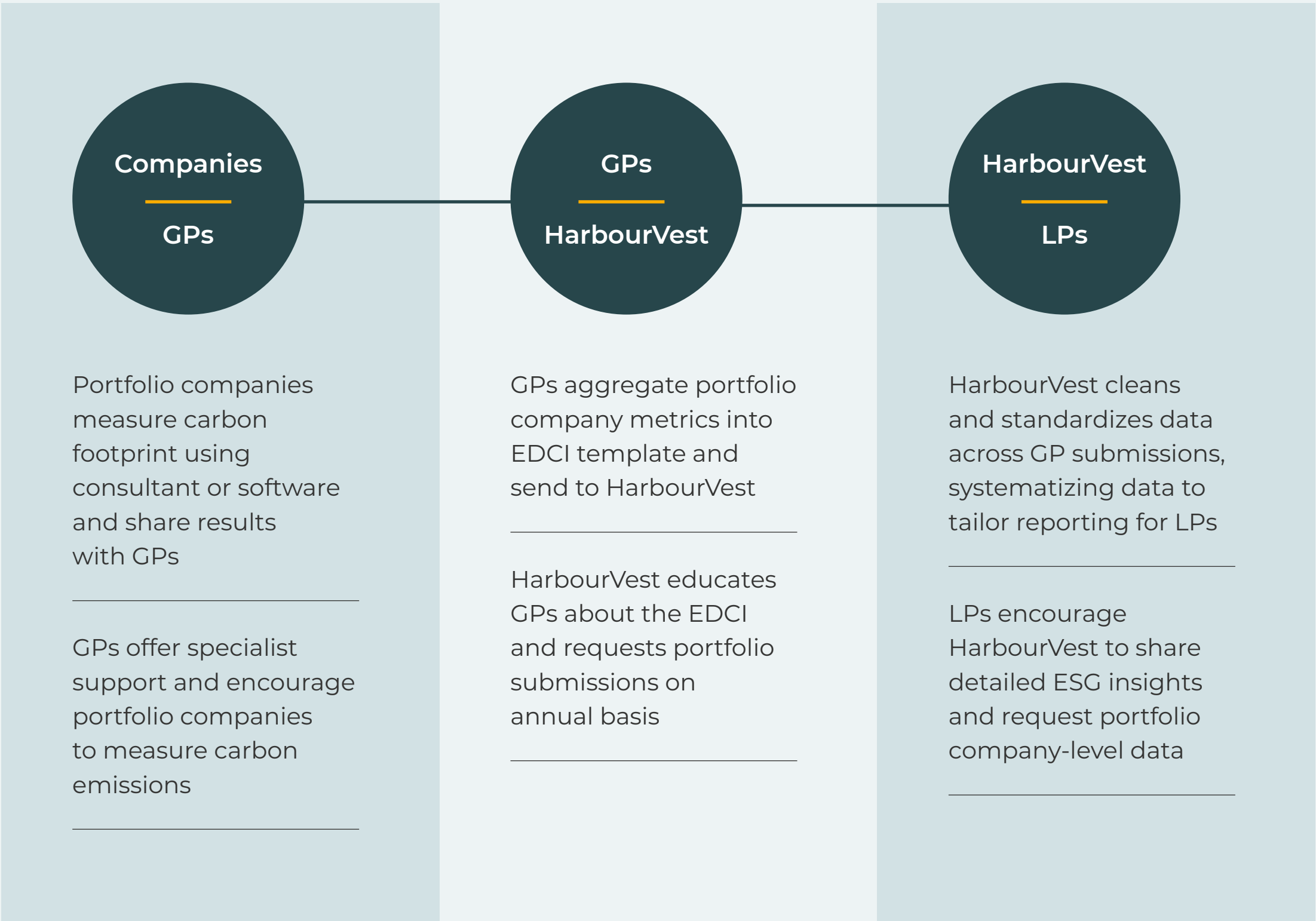
As a PRI signatory since 2013, HarbourVest knows the value of a commitment to the six simple principles laid out by the PRI, but also to the wide network of resources and investors that the PRI unites. Private markets managers have historically been slower to adopt the PRI, but we continue to observe membership growth among our GPs.

ESG Data Convergence Initiative

As our Manager Scorecard trends demonstrate, the availability of sustainability data has increased drastically since 2022. This is at least partially attributable to the introduction of the EDCI in 2021, which has proven to be an industry-changing framework.



Providing LPs with more visibility into their portfolios



EDCI process by the numbers

	2023	2024	2025*
Total EDCI GP members	240	320	350
Companies in HarbourVest EDCI dataset	851	2,115	2,591
Percentage of HarbourVest portfolio companies by current value with at least one ESG metric	15%	37%	42%
Total number of ESG metrics in dataset	13,031	37,968	49,281

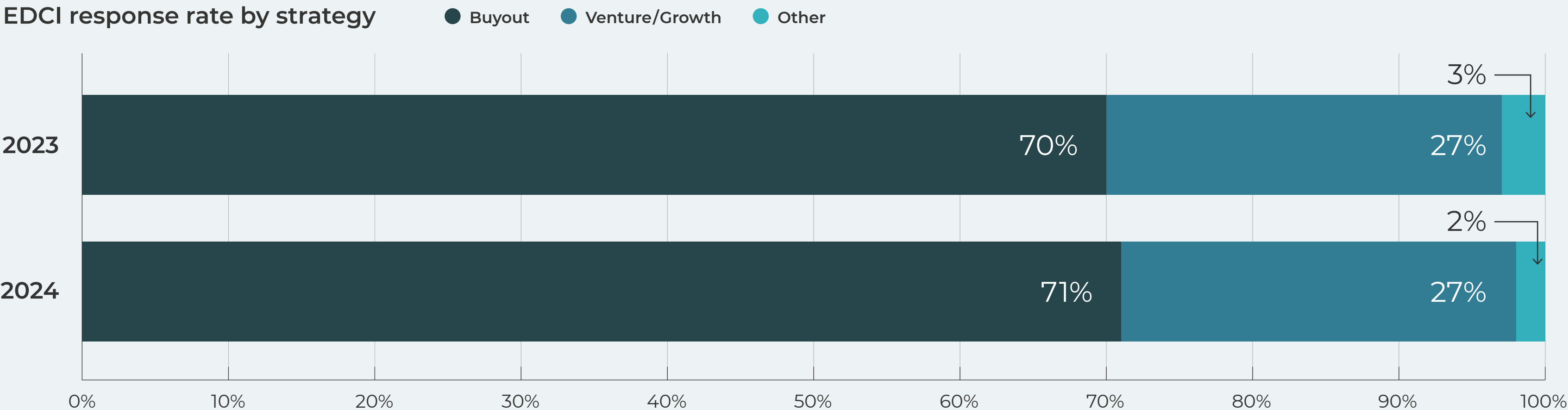
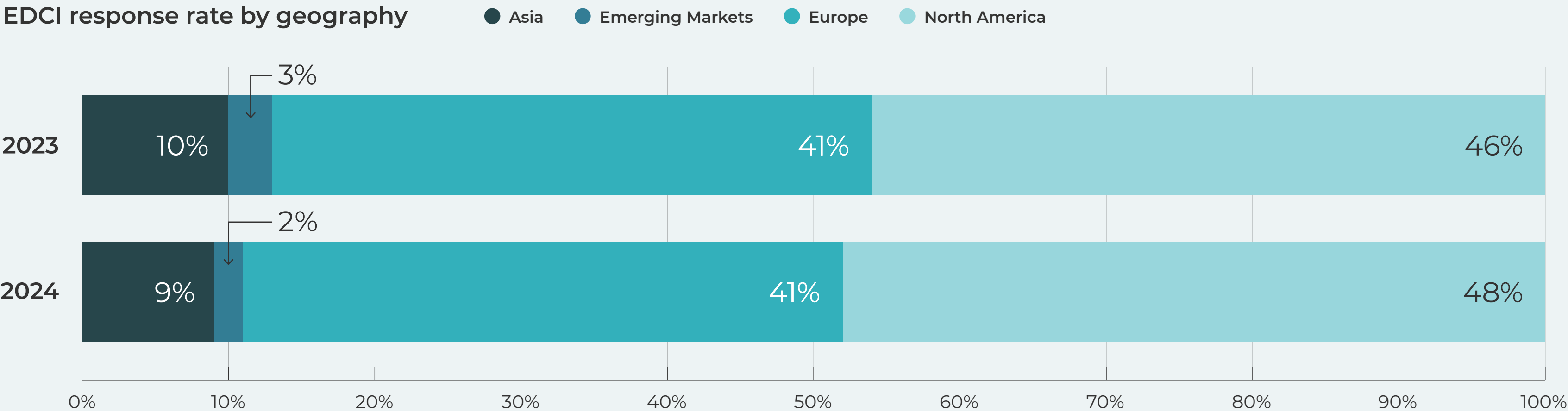
* Data as of August 31, 2025.

HVP EDCI Data Insights

This year, we received EDCI-aligned data for 2,591 of HarbourVest companies,² representing an approximate 20% increase of data from our 2024 data collection process.

Our dataset largely consists of buyout-stage companies that are domiciled in North America and Europe, and the distribution across stage and geography has remained steady year-over-year.

² Number of companies defined as having at least one EDCI-aligned metric.



Greenhouse Gas Emissions

More Scope 3 data and higher submission rates versus benchmark

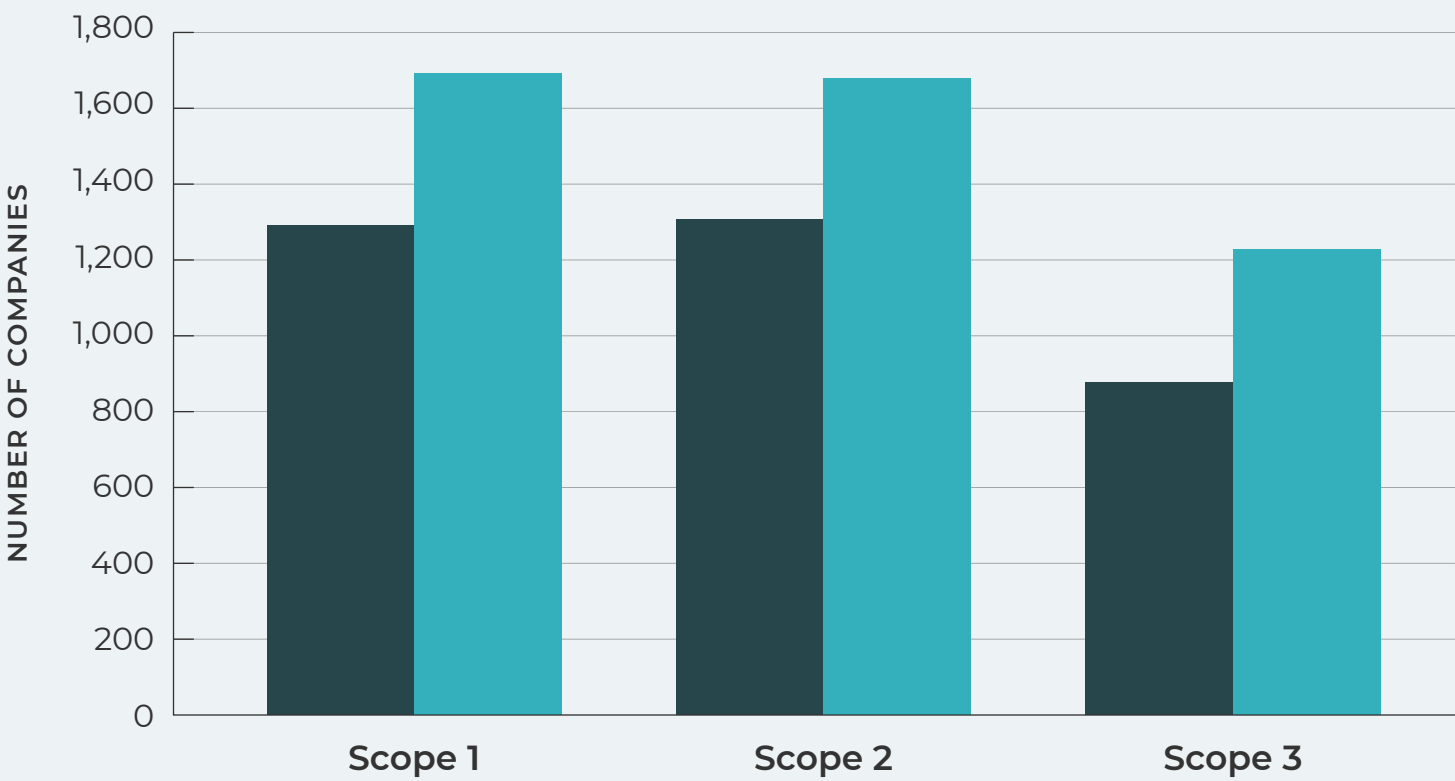
We were pleased to observe a noticeable increase in the number of companies reporting GHG emissions data this year. Relative to last year, we received Scope 1 data from 30% more companies; Scope 2 data from 28% more companies; and perhaps most importantly, Scope 3 data from 40% more companies.

Consistent with last year, submissions of Scope 3 emissions, often referred to as “supply chain emissions,” still lagged Scope 1 and 2 emissions (direct emissions from combustion and purchase), but this is expected due to the complexity involved in accurately calculating upstream and downstream emissions.

Relative to the EDCI benchmark, which is maintained by Boston Consulting Group (BCG) and comprised of over 9,000 portfolio companies, HarbourVest received a relatively higher rate of reported emissions. Of the companies in the EDCI benchmark, 58% reported Scopes 1 and 2 emissions, and 39% reported Scope 3 emissions. Of the companies in HarbourVest’s dataset, we received Scopes 1 and 2 emissions from 65% and Scope 3 data from 48%. As part of our data collection process, we explain to GPs that one primary use case is to report GHG emissions to our Limited Partners, which may lead GPs to be more attentive to collecting this data on our behalf.

Number of companies with reported GHG emissions data

● 2023
● 2024



Net Zero

More companies aligned or planning to align to net zero

HarbourVest received responses from approximately 72%, or approximately 1,850 companies, related to their net-zero strategy. This reflects an increased response rate of approximately 6%, or 450 companies, relative to last year.

Of companies that submitted a response to this question, our dataset suggests that more companies have aligned, or are in the process of aligning, to a net zero goal, relative to the previous year.

Does the company have a long-term net-zero goal?	2023	2024	YoY Change
Yes — aligned with a net-zero pathway	10%	12%	↑
No — we have a long-term goal but not fully aligned with a net-zero pathway	5%	7%	↓
No — but we plan to establish this in the near term	19%	19%	—
No — and no plan to set one	40%	34%	↓
No response	34%	28%	↓

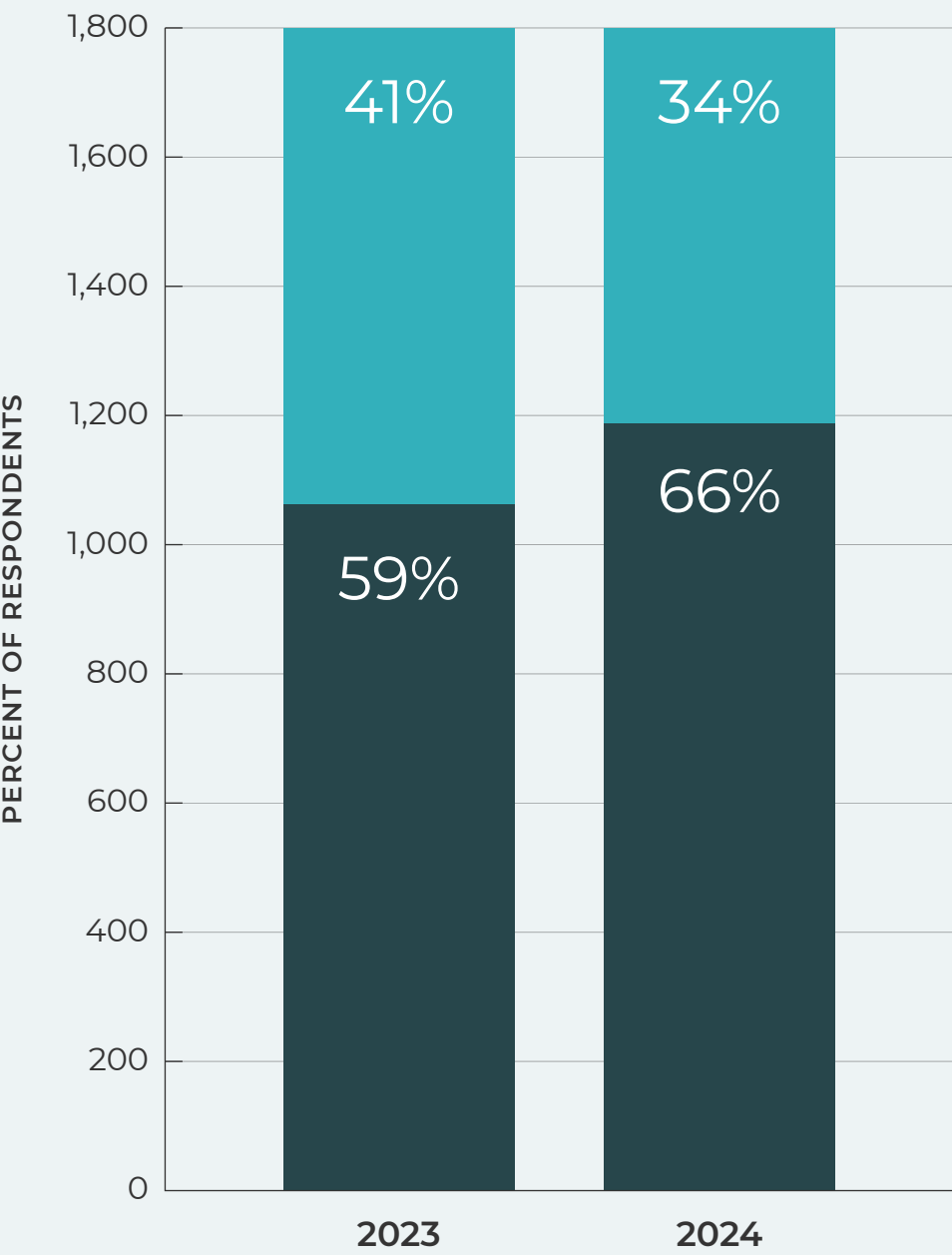
Renewable Energy Usage

Growing renewable energy usage remains strongest in Europe

Approximately 1,500 companies submitted data related to their energy usage. Over 65% of these companies report utilizing renewable energy as part of their total energy consumption, with the majority of these companies being domiciled in Europe.

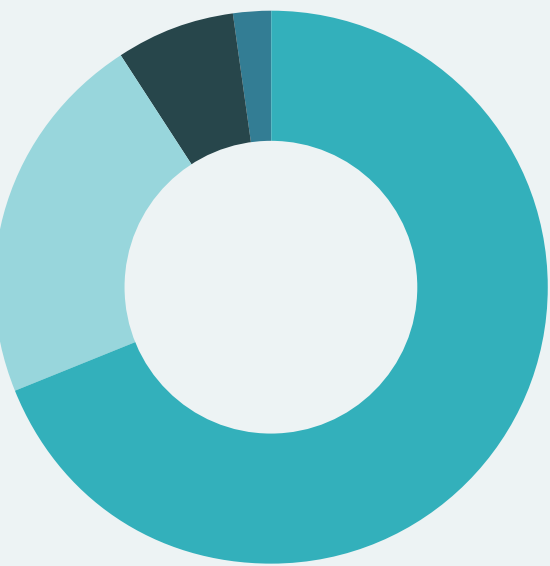
Does the company utilize renewable energy in its operation?

● Yes ● No



Geography of companies reporting renewable energy usage

● Europe 69%
● North America 22%
● Asia 7%
● Emerging Markets 1%



Job Creation

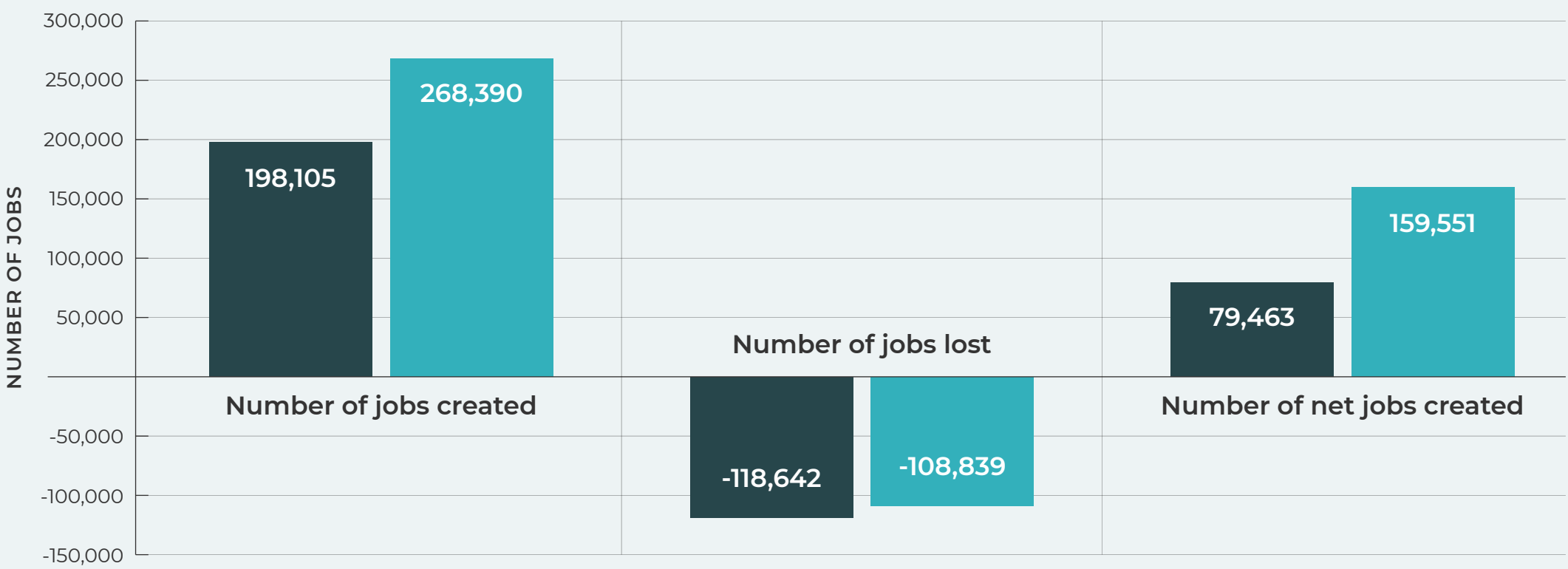
Net job creation of nearly 160,000 jobs

Approximately 71% of companies in our dataset submitted information related to organic job creation.³ Over 1,000 companies reported organic net job creation, while 719 companies reported organic net job loss. Across both sets of companies, this resulted in a net job creation of nearly 160,000 jobs — approximately two times larger than last year’s net creation total of over 79,000 jobs.

The growth in net organic job creation across companies in our database was caused by both more jobs created and less jobs lost, relative to the previous year. Of the five companies reporting the largest number of organic jobs created, three of them are technology and finance companies based in Asia.

Organic job creation/loss

● 2023 ● 2024



³ 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. In HarbourVest’s view, this represents a more accurate depiction of real-world job creation.

Diversity

Mixed gender diversity progress depending on position, geography, and stage

Of 2,591 total companies in our dataset, we received board gender diversity data from over 2,300 companies, representing one of the highest response rates across EDCI metrics.⁴ We received C-suite level gender diversity data from approximately 2,155 companies, an increase of over 800 companies relative to last year.

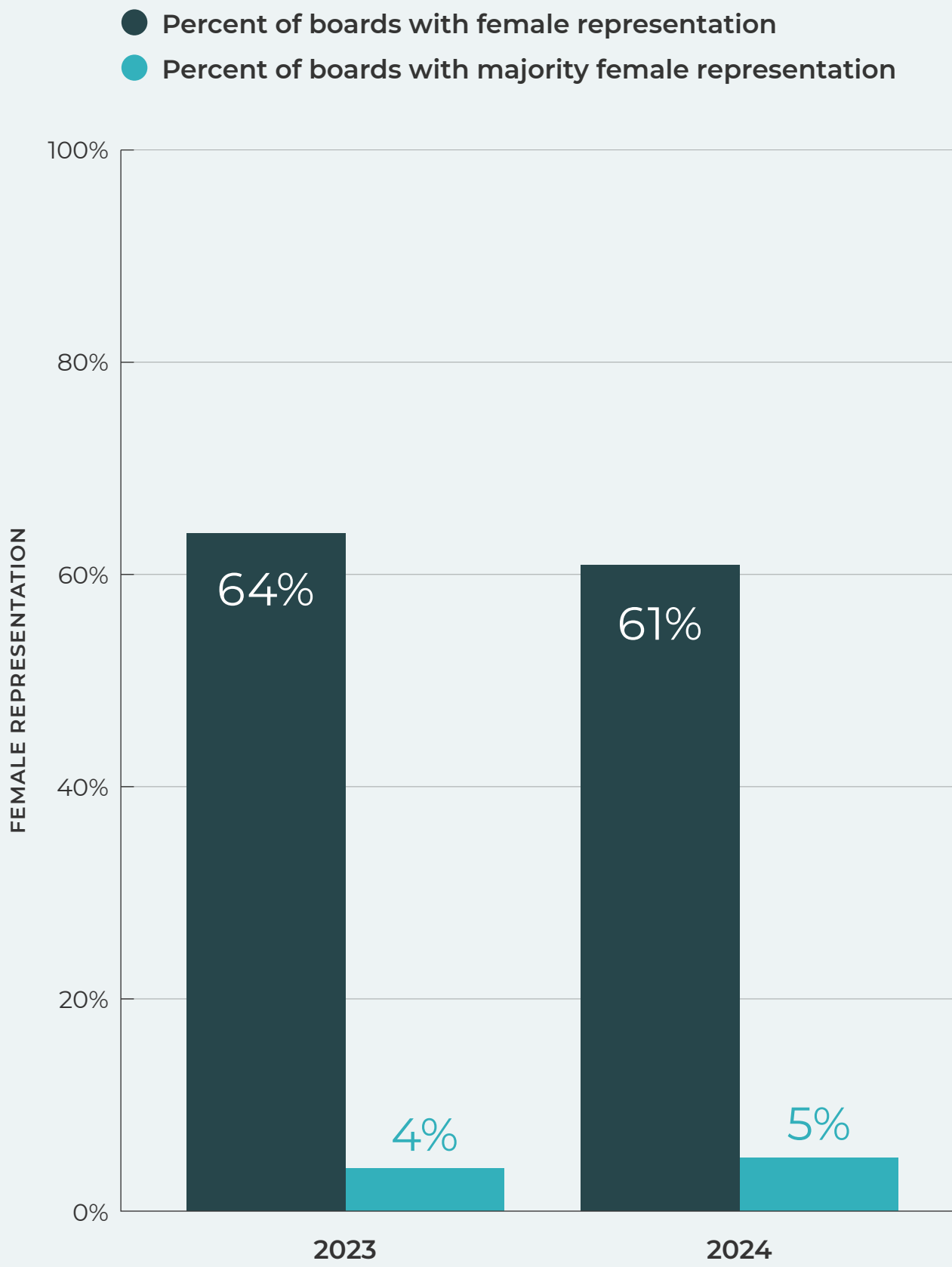
Across reporting companies, we found that 61% of boards have at least one female board member, a 3% reduction relative to the previous year. However, 5% of companies reported a majority-female board, up from 4% from the previous year.

Our data suggests that diversity is relatively higher at the C-suite level, with 79% 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. These statistics are largely unchanged from the previous year.

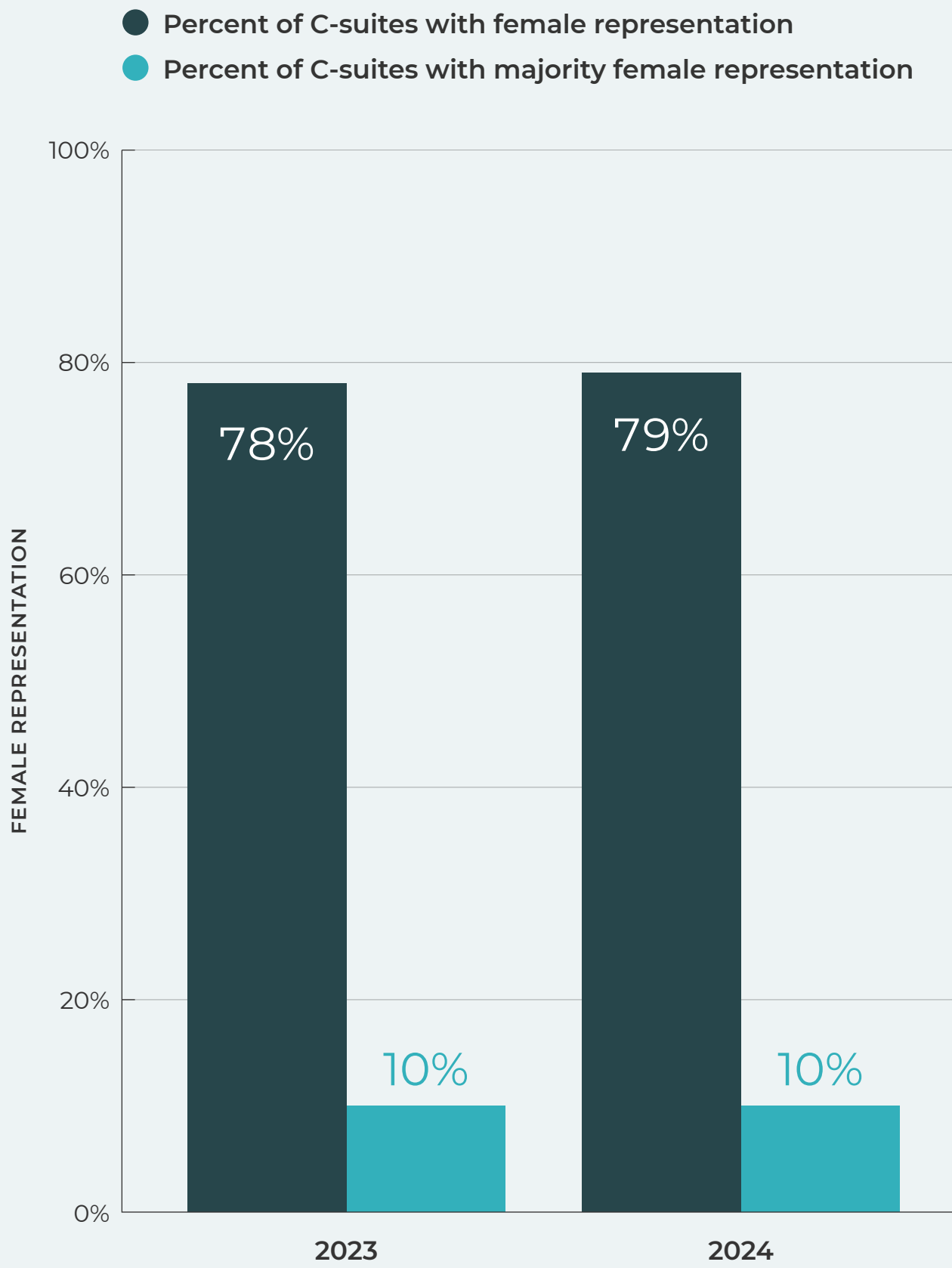
From a geographic basis, our data shows that board gender diversity moved in opposite directions, with less female representation on North American boards and more female representation on European boards.

From a strategy lens, we continue to observe more female representation on boards and C-suites in buyout companies relative to venture/growth companies.

Board gender diversity



C-suite gender diversity



⁴ 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 dataset was deemed insufficiently low to conduct representative analysis.

The Next Frontier of Healthcare

Healthcare is a core segment of HarbourVest's investment strategy, supported by deep and longstanding relationships we have cultivated with experts across the sector. Sustainable, responsible investing in new healthcare frontiers is reshaping global opportunities for private investors and patients alike. Advancements in artificial intelligence, precision medicine, genetic editing, and other breakthroughs not only drive financial returns but also foster accessible, effective, and equitable care on a global scale. Sustainable investment strategies ensure that ethical considerations, such as patient privacy and equitable access, remain priorities. Through this lens, private equity investors can catalyze meaningful change in health care, addressing societal challenges while unlocking long-term value and impact.

Healthcare: Investing for Positive Impact

Our HarbourVest Stewardship program builds portfolios by selecting co-investment and infrastructure deals that we believe make a positive impact while meeting our standard underwriting criteria. Within our Stewardship program, we focus on health-themed investments that improve health outcomes and make care more affordable and accessible.

We have specifically targeted investment opportunities in companies that are seeking to offer care in lower-cost settings, are shifting from fee-for-service to pay-for-value, and are helping consumers manage a greater share of their healthcare costs.





CenExel

CenExel Clinical Research (CenExel) is a fully integrated US-based clinical research site network of Centers of Excellence that offers patient recruitment and retention capabilities, as well as full-service abilities to run clinical trials and manage data collection, specializing in central nervous system (CNS) disorders such as Parkinson’s, Alzheimer’s, and schizophrenia.

Approximately 90% of clinical trials experience delays related to recruitment challenges, and CNS disorders are generally underrepresented in most large research site networks. CenExel presents an opportunity for far-reaching impact in the field of CNS disorder research, delivering superior trial execution with flexible solutions and reduced costs for sponsors. In Q2 2025, CenExel started supporting sponsors with ancillary services through their Sponsor Research Division, which is designed to help sponsors speed up clinical trials.

HarbourVest co-invested in CenExel alongside lead sponsor BayPine in June 2025. Since closing, CenExel launched the RAPID Initiative, focused on advancing recruiting through patient-centric innovation and digital enablement with the goal to exceed enrollment targets and improve efficiency. CenExel is also in the process of hiring a VP of Recruiting to build out a shared service capability for tech enablement and digital marketing that will support all sites across the network.





Reid Huber
Partner, Third
Rock Ventures



Investing in New Healthcare Frontiers

Third Rock Ventures specializes in early-stage life sciences companies and is a multi-decade HarbourVest partner. We asked Reid Huber, a Partner at Third Rock with over 20 years’ operating experience in the biotechnology industry and a PhD in Human Molecular Genetics, about the next frontier of healthcare investment.

Q. What approach does Third Rock take when launching a healthcare company?

A. Our approach begins with a focus on society’s unmet medical needs. There will be 18 million deaths globally due to cardiovascular disease this year. That’s 30% of all deaths. Cancer accounts for another 15%. Ten million patients will have dementia in 2025. These are our starting substrates for building biotech companies.

To intersect these “unmet needs” with enabling science and technologies, we seed our companies with academic founders from around the globe. These are expert drug discoverers and developers who have registered drugs and know therapeutic areas in and out. We employ 60–70 of these clinicians and scientists in our firm.

Q. So, in essence, your decision to seed a company begins with science and an idea...

A. Exactly right. Most of our seed companies won’t mature into actual companies, so managing our pipeline attrition is crucial. We look to launch two to four companies a year with built-out R&D, value creation, partnering, and liquidity plans. Since we know the companies best, we’ll often serve as the interim leadership. Later, as the companies start to mature during the Series A period, we’ll look to bring in full-time leadership teams and transition onto the board.

Q. Could you provide some examples of companies and scientific achievements Third Rock has helped to initiate?

A. We started MareaTherapeutics, a company focused on a key genetic driver of cardiovascular disease. A person’s combined LDL and HDL cholesterol scores never equal their total cholesterol score. The delta in between, called remnant cholesterol, is crucial to manage for patients at high cardiovascular risk. We built a precision antibody through AI, computation, and molecular design to disrupt this one protein in the body. It’s a potentially game-changing advance in cardiovascular disease.

Another example is Merida Biosciences, which precisely targets antibodies that cause autoimmune disease. These diseases are often triggered by a single circulating antibody, but patients are treated with completely nonspecific immune suppressive steroids and other drugs. Merida seeks to engineer a therapy to precisely target that antibody and eradicate it from the body’s circulation completely and durably. There’s probably no other larger evolution in drug discovery and biotech than in our ability to precisely generate a therapy to precisely target a certain segment of the patient population.

Q. You mentioned artificial intelligence—how central is AI to your approach in healthcare innovation?

A. AI and machine learning have become essential in almost all aspects of our companies. Not long ago it took four to six years with uncertain levels of success to get a drug from the lab into the clinic. Now we can sometimes do that, with the use of AI and protein engineering, in less than 18 months. One company we funded, Insitro, was founded by an early Google scientist who started its machine learning and artificial intelligence group. Insitro applies machine learning throughout the drug discovery process and is on the forefront of that intersection between big data, patient outcomes, and human genetics.

Q. What strategies do you employ to guide your companies successfully through exit events?

A. One aspect worth highlighting, especially in this market environment, is around mergers and acquisitions and exits through M&A. There’s a team within Third Rock whose sole job is to make sure we are well integrated into R&D leadership for the world’s largest pharmaceutical and biotech companies. It’s a critical component to the scaling of our organizations.

Not surprisingly, a number of our liquidity paths are ultimately through M&A, and we can often trace those exits all the way back to the seed phase when we first began to socialize ideas with companies like Novartis, Merck, and Pfizer. Sometimes it’s these early conversations that spark the future trajectory of a company’s growth.



Michael Guinness
Principal, Direct
Co-Investments



Healthcare and AI

AI is an undeniable part of our future, and its limitless potential presents exciting opportunities. One clear example is in healthcare, a sector in which HarbourVest has longstanding experience. To explore this further, we spoke with Michael Guinness, a Principal on our Direct Co-Investments team, to learn how HarbourVest is leveraging these various opportunities and why the firm is well positioned to lead in this new frontier.

Q. What are the broad range of investment opportunities in AI-applied healthcare, and where is HarbourVest focusing its attention?

A. The potential for positive impact in AI-applied healthcare is enormous. For example, biotech and life sciences researchers are exploring ways to use AI to automate drug discovery and identify new molecules to treat diseases. This could significantly accelerate what has traditionally been a complex and lengthy process.

While there are many possibilities for AI in healthcare, we believe the most actionable opportunities for us right now are on the administrative side. First and foremost, the healthcare market is staffing-constrained. AI can take over tedious workflows — such as revenue cycle management, documentation, and patient intake — which has the positive outcome of freeing up medical professionals to spend more time with patients and focus on care. AI processing can also be applied to medical scans, MRIs, and X-rays. By feeding these images into an AI system, healthcare providers can triage patients more quickly and prioritize those who need urgent care.

Q. What is the role of private equity, and what are our points of access to leverage these opportunities?

A. Similar to any business model suited to private equity investment, the opportunity is to create scalable growth from experienced capital. Across a vast landscape of emerging AI solutions, private equity can be an institutionalizing force — identifying where the opportunities are, and taking on the capital investment and operational responsibility needed to help meet the moment.

The expertise of healthcare specialist GPs, or technology investors that leverage healthcare specialist advisors, is particularly potent for us. It's useful to have that experience when strategizing how to sell technology to a healthcare system; healthcare specialists have a clear sense of clinical and administrative workflows, they are familiar with the tools and deployment, and they have the visibility and relationships that provide access.

Q. What are the potential sensitivities that you are paying attention to in the due diligence process?

A. We are most focused on whether AI can realistically fit into the workflows of different providers and be efficiently deployed within larger health systems. It's especially important to be sensitive when practices directly impact patients, ensuring that care and privacy remain the top priorities.

The quickest adoption and rollout of AI systems in healthcare has been in relatively lowers-stakes administrative workflows (vs. clinical), where we are focused. Data security is a particular emphasis in due diligence. Any AI application that is closer to patients and has implications for clinical outcomes would naturally attract a lot more scrutiny.

Q. What makes HarbourVest well positioned to leverage AI-driven healthcare opportunities?

A. We see AI as a huge opportunity — especially in healthcare, where the US alone spends nearly \$5 trillion annually and still relies heavily on manual processes. AI can automate tasks across both clinical and administrative areas, unlocking meaningful impact if done responsibly. What sets HarbourVest apart is our Direct strategy: We start with access to top-tier general partners across tech and healthcare, allowing us to fine-tune our investment thesis and identify the most promising AI-driven opportunities. That combination of access and thoughtful execution positions us to lead as AI transforms the sector.

Decarbonization in Action

HarbourVest committed to an actionable climate change strategy in 2020. 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 toward an orderly transition to a low-carbon economy while preparing for a delayed or disorderly transition.

There are two strategies in particular that we can proactively pursue to support decarbonization: by identifying compelling opportunities to invest in climate solutions, and by investing with GPs that are actively working to decarbonize their portfolios where relevant and material. We take a look at both in this chapter.

A Maturing Landscape for Investing in Climate Solutions

The universe of climate-focused GPs is rapidly expanding across private markets, creating new opportunities for investors to build return-driven climate portfolios. HarbourVest’s disciplined, diversified approach leverages specialist managers and innovative business models to capture attractive risk-adjusted returns — enabling participation in the climate transition without compromising profitability or investment discipline.



READ ON...

For a deeper look at our approach, see our recently published [“Climate Investing Across Private Markets: A Return-Focused Perspective.”](#)

Global investment in the energy transition and climate-related technologies has risen exponentially over the past decade, a trend that is likely to continue over the long term despite the potential for shorter-term policy shifts across global economies.

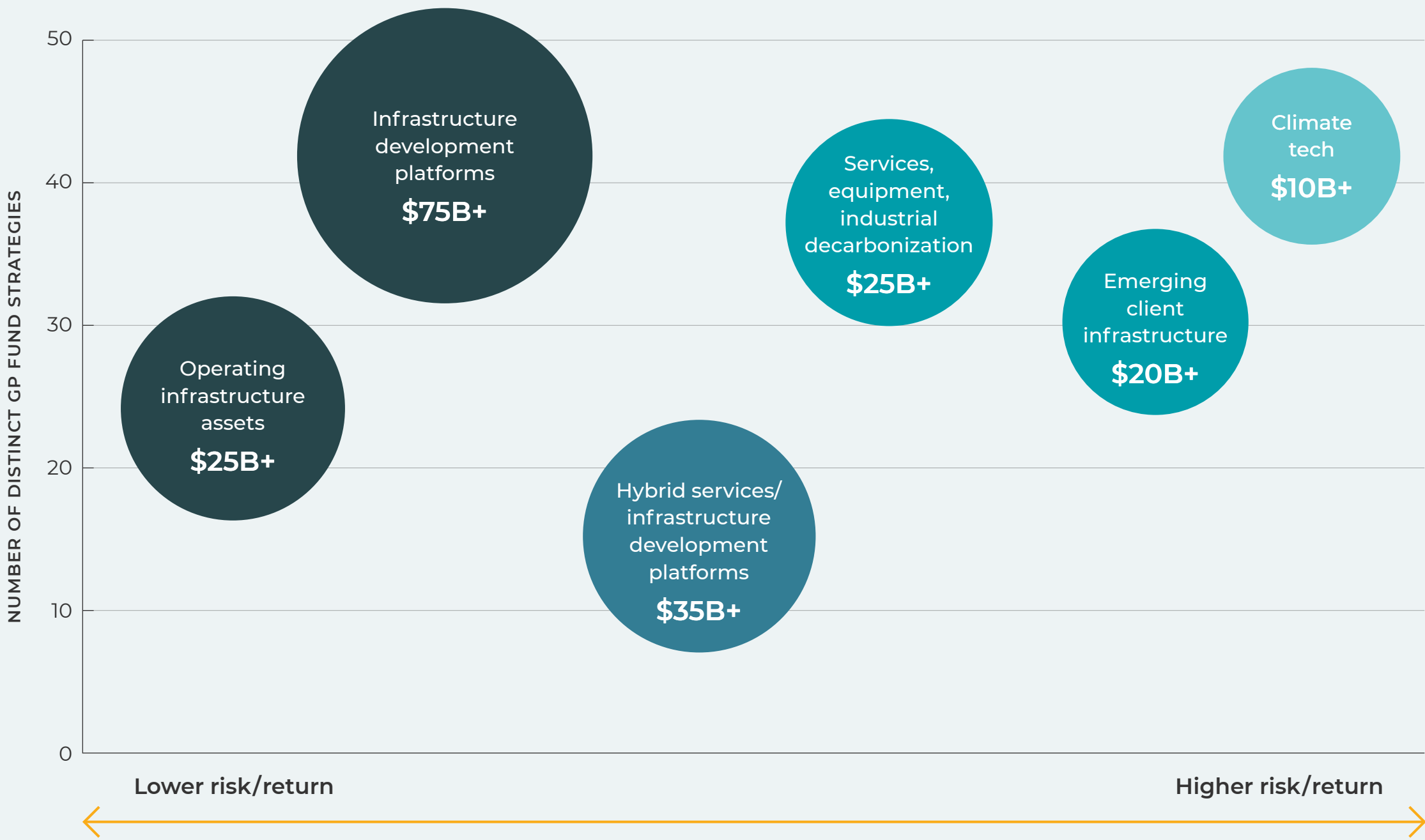
As the climate landscape has matured, a rapidly growing universe of experienced GPs has emerged to offer compelling investment opportunities across infrastructure, venture capital, growth equity, and buyouts. What was once a niche segment has been transformed into a robust private markets opportunity set of 200 climate specialist GPs with distinct areas of focus, as displayed in the chart.

This larger, more diverse, and better experienced GP landscape is now providing investors the chance to implement a robust multi-manager investment strategy and create a return-driven private markets climate portfolio without sacrificing investment discipline.

Climate and energy transition specialist GP landscape

Infrastructure Hybrid Infrastructure — PE Buyout/Growth Venture

Figures represent total capital of private funds actively fundraising



HarbourVest proprietary market sizing estimates for closed-end, commingled private equity and infrastructure climate-focused funds with an OECD primary focus as of November 15, 2024. Bubble size represents approximate market size by capitalization. Analysis only includes GPs that have institutional quality offerings as determined by HarbourVest investment teams and excludes open-end funds, fund of funds, special purpose vehicles, and co-investment vehicles. Number of distinct GP fund strategies is based on the number of different strategies offered by a specific GP and not the number of individual funds offered by a GP.



Holland Davis
Principal, Infrastructure
and Real Assets



Climate Opportunities in Infrastructure

HarbourVest is identifying scalable, return-driven climate investments by targeting infrastructure platforms that align with rising energy demand, evolving power and energy ecosystems, and technological innovation. Recent investment activity demonstrates how disciplined deployment across solar, battery storage, and waste-to-value business models are delivering measurable impact and differentiated portfolio value. We asked Holland Davis, a Principal on our Infrastructure team, to share his insights.

Q. What macro trends are you currently navigating?

A. Sustainable investing continues to offer compelling potential, especially as climate technologies demonstrate increasing profitability and cost competitiveness, despite an evolving tax and incentive landscape. In the US, the surge in electricity demand — driven by data center growth, but supported by coal power retirements and industrial power demand — is creating favorable conditions for power infrastructure investment. Solar paired with battery storage remains one of the most cost-effective and scalable solutions, offering speed and flexibility. Recent legislation (One Big Beautiful Bill Act; OBBBA) has shifted the incentive landscape, rolling back some wind and solar benefits while extending credits for battery storage, sustainable fuels, and carbon capture. Despite a complex and evolving tariff regime and reduced tax incentives, the unit economics of solar and storage development assets are supported by rising power demand — especially from hyperscale customers.

This dynamic is exemplified by HarbourVest’s investment in Terra-Gen, a leading solar and battery storage company with a well-diversified asset base across stage and technologies. Formed through a continuation vehicle with ECP in 2021 and successfully exited in October 2024, Terra-Gen’s diversified assets and long-term contracted cash flows positioned it well to meet surging US power demand — particularly from data centers seeking scalable, low-cost energy. Investor appetite for integrated renewable platforms remains strong for platforms with well-diversified assets and management teams with demonstrated success across commercial, financial, and supply chain operations.

Q. How can investors diversify their approach to clean energy?

A. There are policy-driven tailwinds in energy transition beyond wind and solar. Specialized managers are able to unlock differentiated returns from across the energy transition spectrum. HarbourVest’s 2025 co-investment in Waga Energy, alongside EQT Transition, underscores this momentum. Waga is a European leader in renewable natural gas (RNG) production from landfill gas, using proprietary cryogenic and membrane filtration technology. Its modular systems enable cost-efficient deployment and high methane recovery, especially in small and mid-sized landfills — a segment with untapped potential in the US. The model delivers measurable impact by converting methane into drop-in fuel, advancing both emissions reduction and circular energy use. The diversified approach is also less exposed to regulatory and subsidy regime risk — for example, Waga’s business model is positioned to benefit from policy changes under OBBBA.

Q. How important is manager selectivity at this time?

A. It remains critical to partner with sophisticated investors who can navigate complexity to access opportunities at more attractive entry points, manage increasingly complex operations and supply chains, and understand power and energy markets with experience across cycles. Market dislocation is creating compelling entry points for experienced GPs that can navigate complex regulatory, tax, and supply chain dynamics. This is exemplified by HarbourVest’s 2023 primary commitment to EnCap Energy Transition II. EnCap’s expertise in securing tax credits through safe harboring and managing supply chain challenges has positioned the strategy to acquire assets at an attractive entry basis. EnCap’s portfolio companies’ success in signing long-term contracts with hyperscale data center customers — often above underwriting — underscores the strategic value of its portfolio and the commercial sophistication of its strategy.

Tracking Decarbonization in the Portfolio

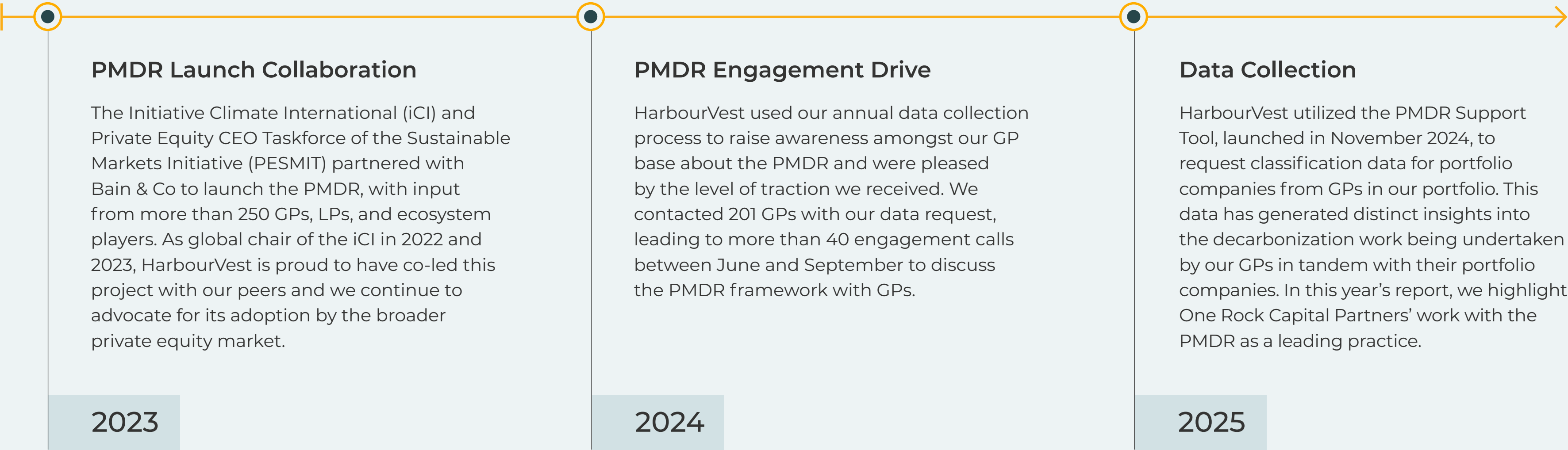
PMDR as a Practical Framework for Change

The PMDR is an industry-driven framework designed to help private markets investors track, benchmark, and communicate their decarbonization journey. In recognition of the challenges faced by private markets investors in making net zero commitments or decarbonization targets, the PMDR offers a flexible approach that recognizes the growth demands and operational complexity of private market portfolios. It enables General Partners to:

- Categorize portfolio companies by their stage of decarbonization (from “Not Started” to “Aligned to Net Zero”)
- Use a common language for stakeholder dialogue, reporting, and cross-ownership progress tracking
- Focus on actionable progress rather than distant targets

PMDR’s alignment scale, linked to three underlying questions

Q1	What measures have the PortCo taken to reduce its GHG emissions?	Not started: Not started to measure their emissions or plan how to reduce them	Capturing data: Reporting emissions data: currently no plan in place to reduce emissions	Preparing to decarbonize: Planning to reduce emissions	Aligning: Committed to a decarbonization plan aligned to transition pathway	Aligned: Delivering against a net-zero plan and operations aligned to science-based target
Q2	Is there a recognized transition pathway for the PortCo?	No current pathway to align: PortCos with no pathway to align to the transition using existing technology			Cannot progress past “Preparing to decarbonize”	
Q3	Do the PortCo's operations enable the NZ-transition?	Decarbonization enablers: PortCos working to support a subset of climate solutions related to the transition to a low carbon economy				





Demonstrating Decarbonization Progress Using the PMDR

Why Decarbonization Matters for Private Markets

As climate remains a central sustainability priority for investors and regulators, private equity firms are under increasing pressure to demonstrate tangible progress. One Rock Capital Partners’ sustainability program stands out as a model for integrating decarbonization into the overall investment process, portfolio management, and stakeholder engagement — and we believe its use of the Private Markets Decarbonization Roadmap (PMDR) to articulate portfolio progress builds on this high standard.

Driving Value Through Decarbonization

One Rock’s sustainability strategy focuses on helping essential, real-economy businesses move ‘from grey toward green’ by embedding decarbonization into both operational and commercial performance. Where possible, the firm leverages the low-carbon transition in an effort to create value across its portfolio through increased efficiency, resilience, and growth — using the following strategies:

- Embedding accountability through a “carbon culture,” an approach designed to mirror the “safety culture” established across portfolio companies.
- Tying a portion of C-suite bonus targets to sustainability performance, often including a climate-related component such as the validation of science-based targets.
- Conducting annual carbon footprinting exercises across Scopes 1, 2 and 3, and engaging with CDP for disclosure and training.

By implementing these initiatives across its portfolio and demonstrating success stories with management teams, One Rock is able to build buy-in while driving top-line growth, cost reduction, and asset optimization.

Communicating Decarbonization Progress Through the PMDR

Portfolio Climate Maturity

One Rock uses the PMDR framework to visualize its portfolio’s aggregate progress on decarbonization, showing how the firm applies its playbook to transition companies toward “aligning” or “aligned to net zero.” As of September 2025, 99% of portfolio emissions are covered by a short-term target, and 77% of portfolio companies in One Rock’s Funds II, III, and IV vintages have committed to or validated a science-based target.

Company Progress

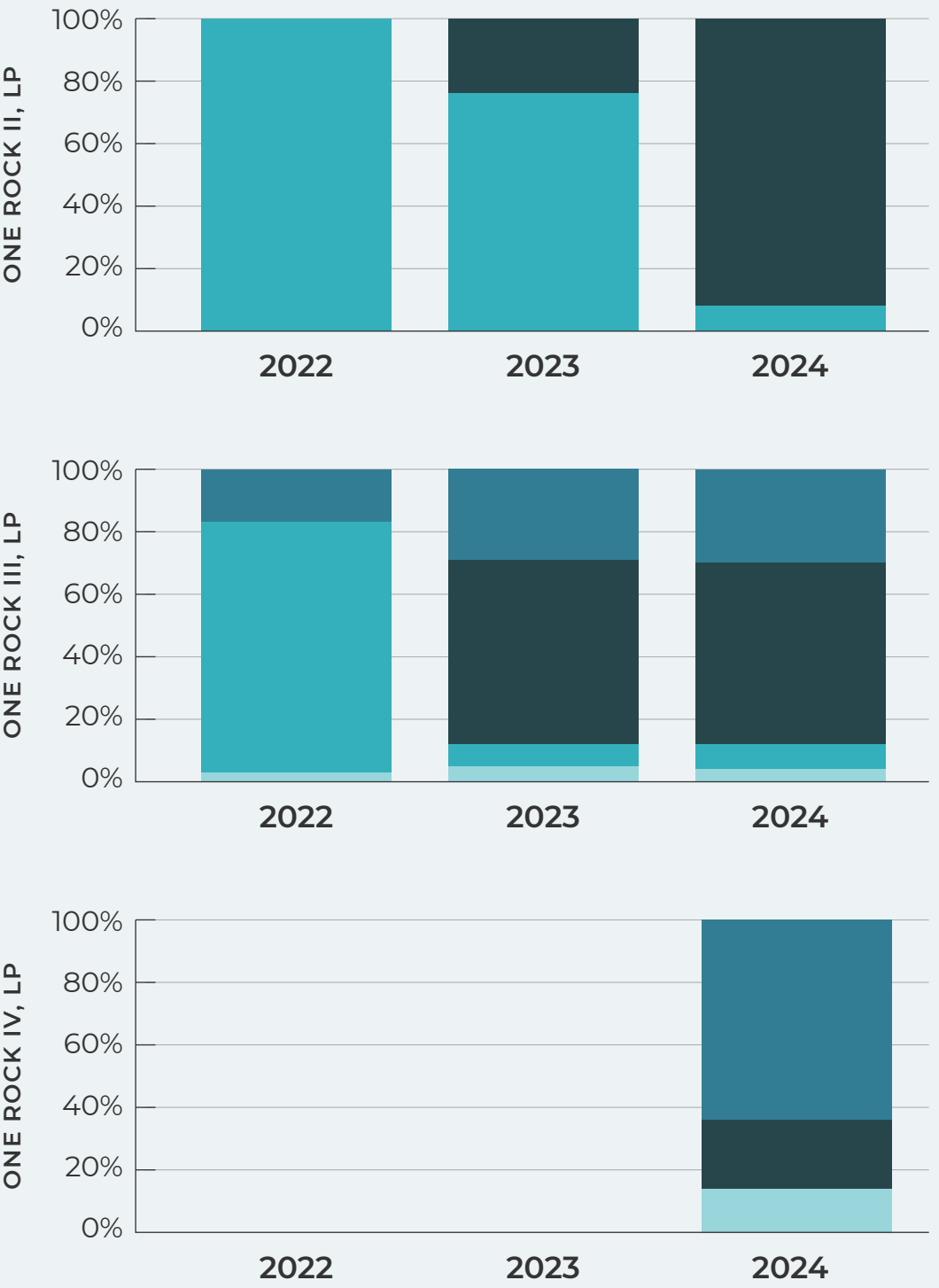
During its ownership period, One Rock seeks to transition companies from “not started” to “aligning” or “aligned to net zero,” depending on sector feasibility and commercial relevance.

Identifying Trends

The firm’s analysis shows accelerated progress in newer funds where sustainability expectations were embedded from the outset — consistent with One Rock’s broader finding that early integration drives faster decarbonization, enabling stronger EBITDA outcomes.

Financed emissions (Scope 1 & 2) by decarbonization stage across funds

- Not started
- Preparing to decarbonize
- Capturing data
- Aligning
- Aligned to net zero



Across all funds, a growing share of financed emissions are aligning with or aligned to net-zero pathways, with progress varying by fund vintage and integration stage.



Constantia Flexibles

HarbourVest is a co-investor in One Rock’s portfolio company, Constantia Flexibles, an Austria-based flexible packaging manufacturer.

Constantia has set a 2050 net-zero ambition, focused on decarbonizing both production and packaging. When One Rock acquired the company in January 2024, Constantia had already begun making commitments related to packaging and recycling standards, as well as near-term emissions reduction.

One Rock partnered with management to develop a practical decarbonization plan that includes:

- GHG emissions reduction across Scopes 1, 2, and 3
- Production waste sent to recycling or incineration with energy recovery
- Sourcing electricity from renewable sources
- Packaging designed for recycling and/or produced with more sustainable materials, such as low-carbon aluminum

At the time of investment, One Rock classified Constantia as ‘aligning,’ reflecting its near-term science-based target and commitment to set a long-term net-zero target. Since then, with the codification of a concrete decarbonization plan, Constantia has progressed on the PMDR scale to “aligned to net zero” and has recently received validation of its net-zero target by the Science Based Targets initiative. Concurrent with its

decarbonization efforts, One Rock and Constantia continue to advance a broader sustainability agenda that is believed to be integral to the long-term success of the company.

A circular badge from EcoVadis. The outer ring says 'PLATINUM' and 'Top 1%'. The inner circle says 'ecovadis', 'Sustainability Rating', and 'SEP 2024'.

1%

Constantia joined the top 1% of rated companies globally with a Platinum EcoVadis rating in 2025, up from Gold the previous year.

“This Platinum award reflects the entire Constantia Flexibles team’s dedication and hard work. It shows our commitment to sustainability within the company and across our value chain, benefiting both our business and the environment.”

Daniel Winkler
EVP Aluminum Division

Source: www.cflex.com/newsroom/achieving-platinum-in-ecovadis-2024-a-milestone-in-sustainability

Managing Our Footprint

We take pride in being an engaged and responsible corporate citizen. Our approach involves minimizing adverse environmental effects throughout our global operations. Two significant examples are highlighted below, including a special feature on the climate-conscious design of our new corporate headquarters facility that opened in Boston in mid-2025.

Countering Our Carbon Emissions



Five years ago, HarbourVest committed to annually measure, reduce, and offset our operational carbon emissions, demonstrating our ongoing commitment to environmental responsibility. For an overview of our latest progress and detailed emissions data, please refer to our TCFD reporting on our website.

As a key component of our sustainability journey, HarbourVest has partnered with ClimeCo to offset our operational emissions. 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. For the third consecutive year, our collaboration with ClimeCo has enabled us to provide funding to an exciting project operating local to our headquarters in Massachusetts. The Greater New Bedford LFG Utilization Project is a forward-looking initiative that transforms waste into renewable energy.

Environmental benefits of the LFG Project include:

- Captures and prevents the release of methane — a greenhouse gas 28 times more potent than carbon dioxide — from landfill, destroying 99.8% of the methane produced
- Generates clean electricity from landfill gas, helping to decrease reliance on nonrenewable resources
- Minimizes adverse impacts associated with long-distance electricity transmission from remote generation sites, enhancing grid efficiency

The ongoing success of the LFG Project demonstrates the transformative potential of capturing and repurposing landfill gas for renewable energy generation. Notably, the project’s rigorous methodology has been reviewed and accepted by the recently established 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 deliver real, measurable climate impact.

Innovative Climate-Conscious Design

In spring 2025, HarbourVest opened its new headquarters in Boston, designed to exemplify climate-conscious and energy-efficient operations.

- The facility employs a curb-to-grid waste management system that reduces landfill contributions by 90%, repurposing waste into renewable energy sources.
- Power receptacles throughout the building automatically shut off within 20 minutes of vacancy, significantly curtailing energy consumption and phantom loads throughout the building.
- Our food services partner, Restaurant Associates, is aligned with the Equitable Food Initiative and Fair Food networks, both recognized for robust sustainability standards and commitments to social responsibility.
- All cutlery and barista bar cups are fully compostable, while containers, plates, and bowls are sourced from an eco-friendly, biodegradable material derived from sugarcane fiber.



READ ON...

Our commitment to responsible corporate citizenship also includes making meaningful contributions to society by being proximate to and supportive of the communities in which we work and live.

For full insights, see our *2025 People, Culture, and Community Report* on [HarbourVest.com](https://www.harbourvest.com).

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