

SLAVERY AND HUMAN-TRAFFICKING STATEMENT

FINANCIAL YEAR ENDED 31 DECEMBER 2018

INTRODUCTION

HarbourVest's response to modern slavery is rooted in the Firm's values and its dedication to running its business with integrity and according to the highest ethical standards. Our Firm is committed to combatting modern slavery and human trafficking to the extent they touch our business. This statement describes our approach to upholding our obligations under the UK Modern Slavery Act ("MSA") and the steps we have taken towards ensuring that slavery and human trafficking are not taking place in our business or supply chain.

OVERVIEW OF THE GLOBAL HARBOURVEST ORGANIZATION

HarbourVest Group Overview

HarbourVest is an independent, global private markets investment specialist with 36 years of experience and more than \$58 billion in assets under management, as of 31 March 2019. The Firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 500 employees, including more than 125 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$36 billion to newly-formed funds, completed over \$21 billion in secondary purchases, and invested over \$10 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, actionable insights, and proven results.

HarbourVest Group Locations

HarbourVest is headquartered in Boston and has offices around the world, including: HarbourVest Partners (U.K.) Limited in London (established in 1990), HarbourVest Partners (Asia) Limited in Hong Kong (1996), HarbourVest Partners (Japan) Limited in Tokyo (2010), HarbourVest Partners, LLC Oficina de Representación in Bogotá (2011), HarbourVest Investment Consulting (Beijing) Company Limited in Beijing (2012), HarbourVest Partners (Europe) Limited in London (2013), HarbourVest Partners (Canada) Limited in Toronto (2015), HarbourVest Partners Korea LTD in Seoul (2015), HarbourVest Partners (Israel) Ltd in Tel Aviv (2015), and HarbourVest Partners (Ireland) Limited in Dublin (2019).

HarbourVest Client Base

HarbourVest's clients are principally institutional investors who are pension funds, endowments, foundations, and financial institutions in North America, Europe, Asia Pacific, Latin America, and the Middle East.

HarbourVest's Supply Chain

As a private markets investment specialist, HarbourVest's supply chain is relatively short and consists predominantly of the purchase of professional services and business supplies. We regard providers of professional advice generally as presenting particularly low risk. We believe, therefore, that there is a low overall risk of slavery or human trafficking in connection with our business and supply chain.

HarbourVest does not regard its commingled funds or separately managed accounts, which invest into funds and operating companies, as part of HarbourVest's supply chain. HarbourVest's direct co-investments are primarily minority, non-control investments in operating companies alongside a lead sponsor who generally has voting control over the company. Despite not regarding these operating companies as part of its supply chain,

HarbourVest is conscious of the reputational damage to HarbourVest and its funds or accounts if a slavery, human trafficking, child labor, or supply chain issue were to occur at an operating company in which the funds or accounts were invested. We describe below the due diligence processes and on-going monitoring of investments undertaken by HarbourVest.

OUR POLICIES

Investment Policies

From our founding, HarbourVest has sought to align our interests with those of our investors, investment partners, and employees. This alignment has allowed us to build and maintain a culture of ethical behavior, transparency, and social responsibility in both our investment process and our operations.

To formalize this commitment, HarbourVest has adopted a comprehensive Environmental Social Governance (ESG) approach. Link to HarbourVest's ESG Policy: <https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf>

From initial due diligence to post-investment monitoring, HarbourVest evaluates ESG considerations at all stages of the investment process and works with our investment partners to understand, and even formalize, their own policies. Once an investment is made, we continue to monitor investments for ESG risks to ensure our clients' interests are protected.

HarbourVest is a proud signatory to the Principles for Responsible Investment (PRI) and is committed to incorporating these principles into our investment process when evaluating private market opportunities, regardless of strategy, sector, or location¹. Once an investment is made, we continue to monitor investments for ESG risks to ensure our clients' interests are well protected.

Other Key Policies

HarbourVest has adopted other relevant policies and procedures, which reinforce the Firm's fundamental values, including:

- A Code of Ethics and Anti-Bribery and Anti-Corruption Policy, which describe the standards of behavior expected from HarbourVest employees;
- A Whistleblowing Policy for the reporting of suspicious and illegal activity;
- A Complaints Policy, which provides a framework for the effective consideration and proper handling of complaints from HarbourVest customers, potential customers, or former customers;
- A hiring policy, which provides that recruitment of full-time HarbourVest staff is by written agreement in accordance with local employment law. HarbourVest is an equal opportunity employer and is committed to fostering an environment of diversity that promotes mutual respect and acceptance among all employees regardless of age, gender, race, ethnic origin, physical abilities, religious beliefs, or sexual orientation. Understanding and valuing these differences maximizes the potential of both the individual and the Firm.

RISK MITIGATION THROUGH INVESTMENT DUE DILIGENCE PROCESS

Every investment opportunity the Firm considers undergoes a thorough review of ESG risks and potential benefits before being approved. Integrating ESG into the Firm's due diligence process enables an assessment of the risks posed by each investment and highlights any value enhancement opportunities, while the Firm's proprietary ESG scorecard allows it to assess GPs' compliance utilizing both quantitative and qualitative information.

For its commingled funds or separately managed accounts, HarbourVest undertakes a two-part approach to incorporating ESG issues into the direct co-investment process. First, HarbourVest focuses on the lead sponsor. As the lead sponsor frequently controls, from an ownership and governance perspective, the investments that HarbourVest funds or accounts co-invest in, HarbourVest's direct co-investment team strives to understand the lead sponsor's approach to ESG issues when evaluating any co-investment opportunity. As part of this process,

¹ To view the public version of HarbourVest's 2018 PRI Transparency Report, please click here:

https://www.unpri.org/signatories/harbourvest-partners-llc/1286_article. To access the Firm's 2018 Private Transparency Report and Assessment Report, please log on to HarbourVest's secure investor log-in site at <https://investor.harbourvest.com> using your email address and password. Once logged in, go to the "News and Update" tab and select "Market Updates."

the deal team investigates areas such as whether the lead sponsor has a responsible investment policy, employs resources that are dedicated to analyzing ESG issues, and is a signatory to international standards such as the PRI. Frequently, HarbourVest's co-investment team leverages the work of its primary fund-focused colleagues, who build a profile of the ESG activities of the firms in which they invest, to assess a lead sponsor's credentials. The co-investment team also speaks with the lead sponsor to augment this initial assessment.

In addition to assessing the lead sponsor associated with a transaction, HarbourVest analyzes company-specific factors. During the initial screening process, the deal team analyzes whether an opportunity falls within a pre-defined set of restricted industries that, for ESG reasons, HarbourVest will not pursue. Assuming that a transaction does not fall within this restricted list, the deal team will analyze various company-specific ESG considerations. Finally, the deal team frequently relies on reports that are created by third parties – from consultants, legal advisors or lead sponsors – to analyze whether we are comfortable with the ESG risks that are present in a deal.

HarbourVest's investment committees, which have final approval of whether HarbourVest commits to any investment – primary, secondary, or direct co-investment – also opine on the ESG issues that the deal team has outlined for a deal.

RISK ASSESSMENT AND MITIGATION OF SUPPLY CHAIN RISK

HarbourVest has undertaken, or will seek to undertake over the next 12 months, the following steps as part of our efforts to eliminate slavery and human trafficking:

- **Review of the Firm's Business and Supply Chain:** We have reviewed our top 100 suppliers paid in 2018 and risk-ranked them for purposes of MSA analysis. We plan to continually monitor our suppliers to ensure they meet our MSA expectations;
- **Due Diligence:** We have conducted due diligence for each of our medium and high-risk ranked suppliers;
- **Onboarding of Suppliers:** We have included standard questions and representations relating to MSA concerns in requests for proposals from suppliers. We will continue to assess responses to these questions to ensure they meet our MSA expectations;
- **Training:** We have provided training on the risks of slavery and human trafficking in the supply chain to relevant staff and Members. We plan to provide ongoing training in relation to our MSA obligations during the 2019 financial year;
- **Communication:** We have communicated with suppliers to inform them of our obligations and expectations. We plan to keep suppliers informed of any material changes to our obligations and expectations.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human-trafficking statement for the financial year ending 31 December 2018. It has been approved by the Executive Management Committee on behalf of HarbourVest.

30 June 2019



Peter G. Wilson

On behalf of the Executive Management Committee of HarbourVest Partners, LLC, the Boards of Directors of HarbourVest Partners (U.K.) Limited and HarbourVest Partners (Europe) Limited