



MARCH 2013

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The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment sponsored by HarbourVest Partners L.P. or its affiliates (the “Fund”). A private offering of interests in the Fund will only be made pursuant to a confidential private placement memorandum (the “Memorandum”) and the Fund’s partnership agreement and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest Partners L.P. (together with its affiliates, “HarbourVest”).

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

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

In considering any performance data contained herein, you should bear in mind that past performance is not indicative of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

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

SunTrust / GenSpring has not verified and is not responsible for contents of this presentation other than items specifically provided by SunTrust / GenSpring.

Private Equity Market

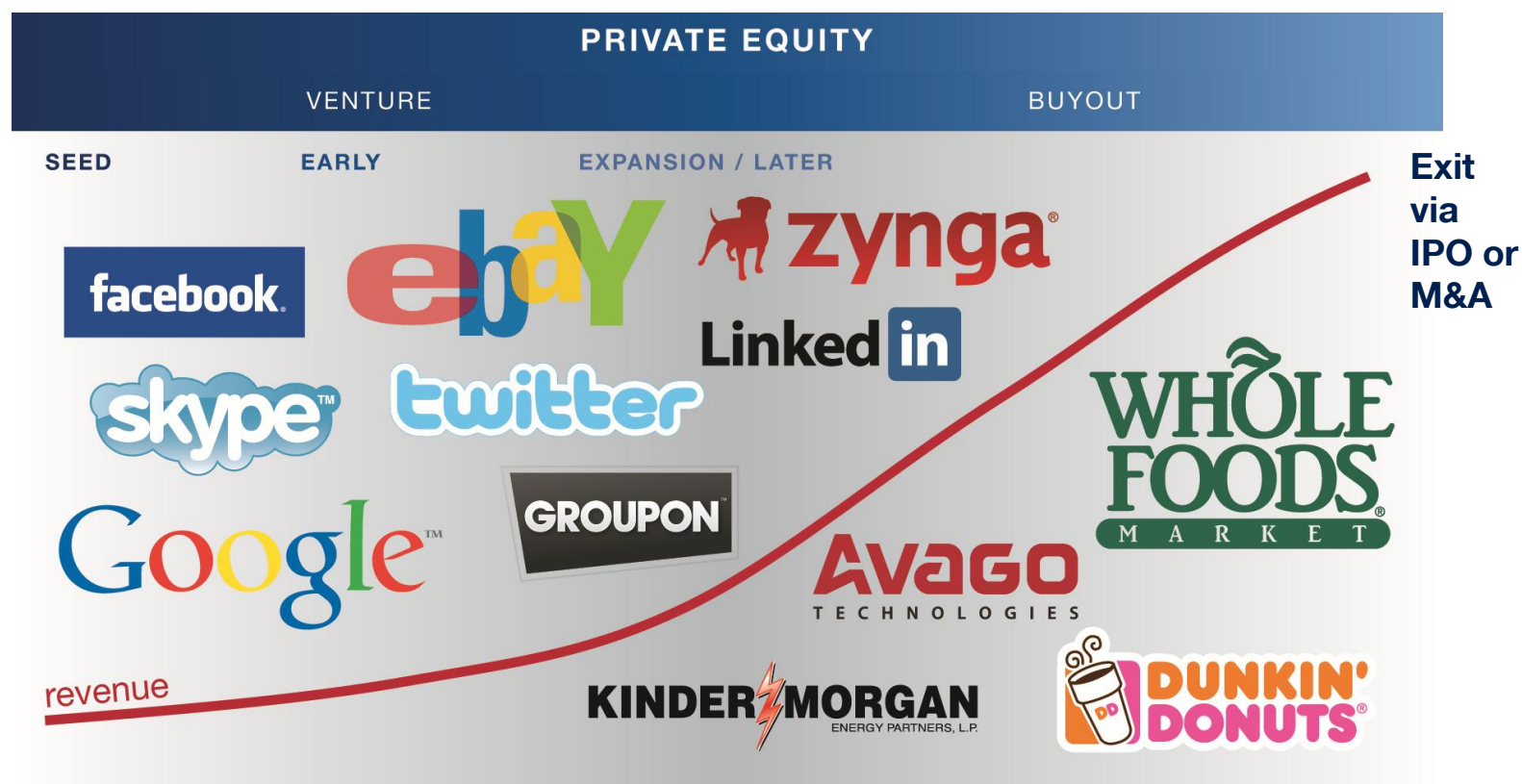
Private Equity Overview

- Multi-billion dollar asset class offering the potential for superior long-term returns through investments in private companies*
- Institutional investor participation since the 1970s
- Returns generated through a sale or IPO
- Includes venture capital, buyout, mezzanine, and distressed debt funds
 - Venture capital: Equity investments in start-up, early stage, and growth companies
 - Buyouts: Equity investments in established companies which include debt in their capital structures
 - Mezzanine: Investments in debt securities often with equity kickers, typically in mature companies
 - Distressed debt: Investments in debt securities of troubled companies

* See page 7 for long term returns of private equity and public equity in the U.S. and Europe

Company Life Cycle

- Private equity and debt managers have the opportunity to invest in a large pool of companies that are not available to public market investors



Examples of investments across the private equity industry. Private equity investments involve significant risks, including loss of the entire investment. HarbourVest funds may not have participated in all of these investments. Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that future private equity investments will achieve similar results.

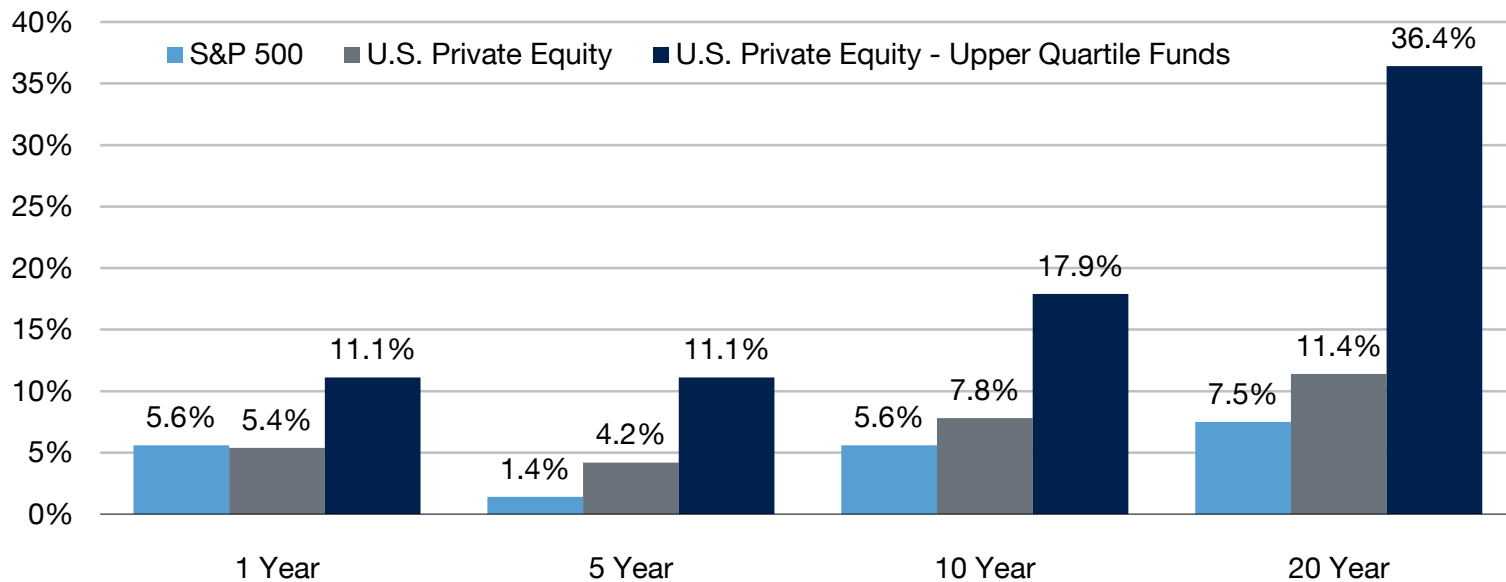
Stages of Private Equity

	VENTURE			BUYOUT	MEZZANINE DEBT	DISTRESSED DEBT
	SEED	EARLY	EXPANSION / LATER			
REVENUES	None	Limited	Growing	Yes	Yes	Yes
PROFITS	Loss	Breakeven	Yes	Yes	Yes	No
FUTURE CAPITAL REQUIREMENTS	High	Moderate	Low	Low to Medium	Low	Low to Medium
RISK OF LOSS	Highest	Moderate	Lower	Moderate	Low	Moderate
EXPECTED TIME TO LIQUIDITY	7+ Years	4-8 Years	2-5 Years	2-5 Years	4-8 Years	4-8 Years
RETURN POTENTIAL	Very High	High	High	Moderate to High	Moderate	Moderate
FUND WEIGHTING*	30% Venture			60% Buyout	10% Credit	

* These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement.

Why Invest in Private Equity?

Long-Term Historical Performance Exceeds Public Markets



- Upper quartile funds significantly outperform the private equity index and public markets
- Accessing high quality managers is key to long-term success in private equity

As of June 30, 2012

Source: Thomson Reuters (pooled horizon returns – IRR). Public market comparison (S&P 500 Composite Total Return) also provided by Thomson Reuters based on a methodology of buying and selling the index with the same timing of cash flows as the All US Private Equity return. Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that future private equity investments will achieve similar results.

Why Invest in Private Equity?

MERITS

- + Long-term historical outperformance over public market
- + Diversification can minimize risk and volatility across portfolio
- + Access to private, less efficient market
- + Larger set of companies to invest in, compared to public markets
- + Private equity manager expertise and access
- + Build for long term without concern for quarterly numbers
- + Active corporate governance through board seats

RISKS

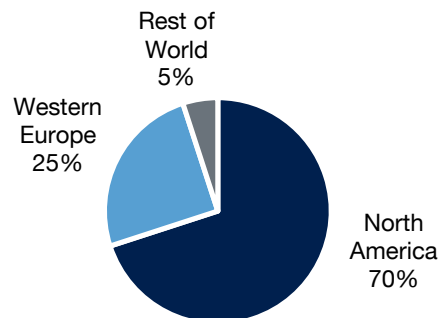
- Relatively illiquid and expensive
- Blind pool investment
- Limited transparency based on private holdings
- More subjective valuation methodology

SpringHarbour 2013 Private Equity Fund

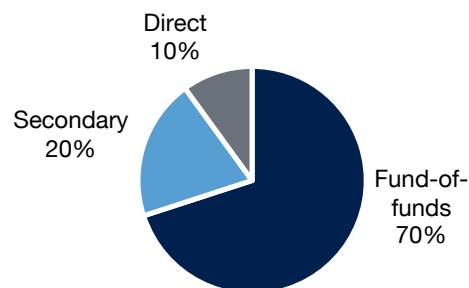
SpringHarbour 2013 Private Equity Fund

- Provide SunTrust / GenSpring clients with access to private equity through a proven manager
- Access to investments in private equity funds, secondary purchases, and direct co-investments
 - 70% fund-of-funds, 20% secondary, 10% direct co-investments*
 - Investments over 3-4 years to achieve time diversification
- Same fee and structure as HarbourVest's institutional clients
- Allows customization through annual investment decision
 - Expect to form a SpringHarbour fund every 12-24 months
 - SunTrust / GenSpring clients have the opportunity to invest in each fund
- Expected diversification*

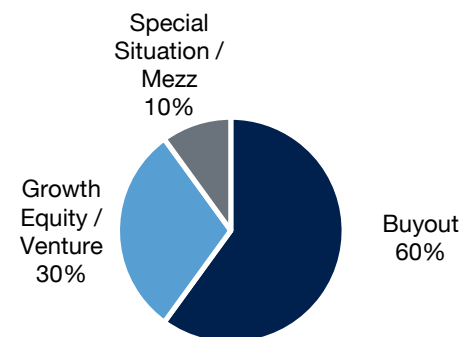
GEOGRAPHY



STRATEGY



PRIMARY STAGE



* These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement.

SpringHarbour 2013 Private Equity Fund

Fund Size

\$20 million or larger

Period for Accepting Investors

Through June 2013

Minimum Investor Commitment

\$250,000

Term

14 years

Investment Period

2011-2015

Structure and Tax Considerations

- Structured as a Cayman Islands limited partnership
- Feeder funds
 - Investments in HarbourVest funds (HarbourVest IX, Dover Street VIII and the 2012 Direct Fund) will be through feeder funds which are Cayman Island limited partnerships that have elected to be treated as corporations for U.S. tax purposes
 - Feeder funds are expected to meet the definition of a PFIC
 - The Fund expects to provide investors with the information necessary to make and maintain Qualified Electing Fund Elections with respect to the Feeder Funds

Summary of Terms

	U.S. FUND-OF-FUNDS (HarbourVest IX)	SECONDARY INVESTMENTS (Dover VIII)	DIRECT CO-INVESTMENTS (2012 Direct)
Focus	Investments in primary buyout, venture, and credit partnership funds located predominantly in the U.S., complemented by select secondary and direct co-investments (up to 35% in total)	Global secondary investments in venture capital, leveraged buyout, and other private equity assets, as well as portfolios of operating companies	Global co-investments in management buyouts, leveraged buyouts, recapitalizations, growth financings, special situation, and mezzanine transactions
Allocation	70%	20%	10%
Avg. Annual Management Fee[‡]	0.85%*	0.81%**	0.57% [†]
Avg. Blended Annual Management Fee[‡]	0.80%***		
Carried Interest[‡]	Primary investments – 0% Secondary and Direct co-investments – 10% of net investment profits	12.5% of net investment profits	10% of net investment profits until Limited Partners receive 2 times contributed capital, 20% of net investment profits thereafter
Hurdle Rate	N/A	8%	8%

* The fee scales up for the first four years of the Fund's life and ramps down in later years

** Average annual management fee of 81 basis points for Dover VIII is based on the assumption that the fund reaches its target size, \$3.0 billion, will be committed over a three-year period, and capital is invested on the first day of each year in which the fund makes investments. Additionally, it is assumed that Dover VIII's term, which is expected to end on December 31, 2021, is extended for four, one-year extensions, which can be exercised at the discretion of the General Partner. The terms of prior Dover Street programs have historically been extended. The average annual management fee over Dover VIII's term without extensions (10 years) would be 109 basis points (1.09%), assuming the same commitment pace. The actual average management fee will depend on Dover VIII's actual commitment pace and term.

† Average annual management fee of 57 basis points for 2012 Direct is based on the assumptions that the fund reaches its target size, \$750 million, will be committed over a five-year period, and capital is invested on the first day of each year in which the fund makes investments. The actual average management fee will depend on 2012 Direct's actual commitment pace and term.

‡ The partnerships in which the HarbourVest Funds invest through primary or secondary deals also have fees and carried interest.

*** Based on the Fund's expected allocation to the HarbourVest Funds, the assumptions detailed above in note ** and †, and the fee of HarbourVest Fund IX. The actual annual management fee will depend on the pace which Dover VIII and 2012 Direct make commitments to investments.

The stated fees are specific to the management of the Fund. The fee does not include SunTrust / GenSpring's advisory fee as described in the client's advisory agreement with SunTrust / GenSpring.

SpringHarbour 2013 Private Equity Fund

Pro-Forma Performance

AS OF JUNE 30, 2012 / PRO-FORMA NET RETURNS

- A portfolio of HarbourVest investments with the same focus as the SpringHarbour 2013 Private Equity Fund would have achieved strong net returns over the past 20 years

	PORTFOLIO 1 1992-1995	PORTFOLIO 2 1996-1999	PORTFOLIO 3 2000-2003	PORTFOLIO 4 2004-2007	PORTFOLIO 5 2008-2011
Net Distributed / Cost Multiple	2.3x	1.3x	1.2x	0.5x	0.1x
Net Total Value / Cost Multiple	2.3x	1.4x	1.6x	1.3x	1.2x
Net IRR	31.5%	9.3%	10.3%	7.5%	9.0%

See Note 1 in Additional Information. This does not reflect the actual performance of any investor or fund. These returns demonstrate pro forma net returns based on the proposed allocation (70% fund-of-funds, 20% secondary, 10% direct co-invest) and terms of SpringHarbour 2013 Private Equity Fund. Each portfolio is based on the actual cash flows of investments made by HarbourVest during the period specified. The cash flows are weighted and presented as a hypothetical portfolio based on 70% fund-of-funds (made up of 42% U.S. buyout, 21% U.S. venture, and 7% credit), 20% secondary, and 10% direct co-invest. An investor's return in a specific HarbourVest fund would have been different. The actual net return to limited partners (Net L.P. IRR) of HarbourVest's prior funds is provided in "Appendix - Additional Information About HarbourVest" on pages 41-48. See final pages for additional notes.

HarbourVest Overview

HarbourVest Team



Account Manager
Michael Taylor
Managing Director

- 14 years with HarbourVest
- 20 years in the industry
- Focuses on Primary Partnership investments
- Serves on the advisory boards of several private equity partnerships



Account Manager
Chris Walker
Principal

- 14 years with HarbourVest
- 14 years in the industry
- Focuses on Primary Partnership investments
- Serves on the advisory boards of several private equity partnerships



Operations
Martha Vorlicek
Managing Director & COO

- 20 years with HarbourVest
- 31 years in the industry
- Serves on the Executive Committee and Compensation Committee
- Involved in all aspects of HarbourVest's business, including fund formation, initial investments, portfolio and fund accounting, investment monitoring, liquidations, and strategic planning
- Oversees the Firm's finance, administration, compliance, and data systems operations

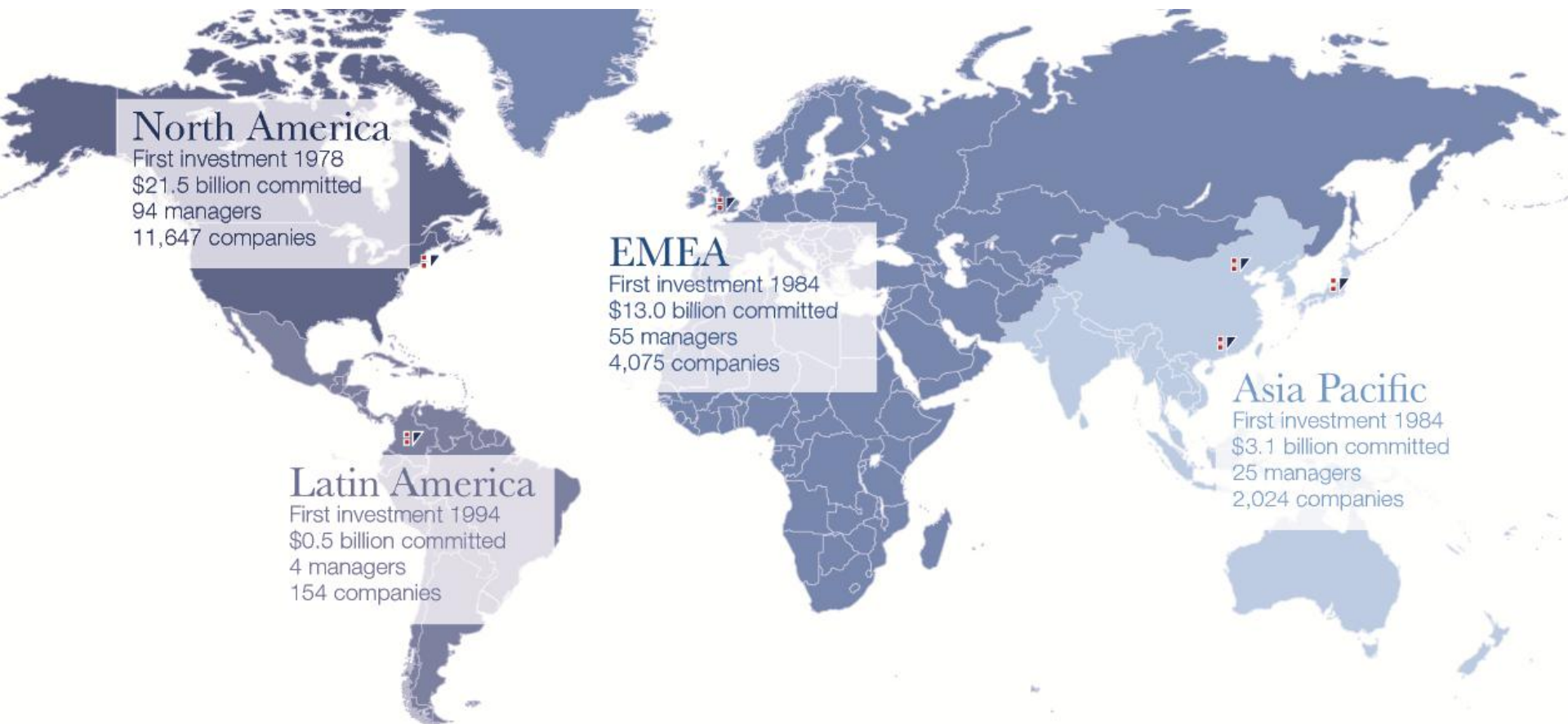


Client Relations
Nate Bishop
Principal

- 5 years with HarbourVest
- 13 years in the industry
- Focuses on HarbourVest's investor relations efforts, including marketing and client service

25 Managing Directors with an average of 16 years working together at HarbourVest

30 Years of Global Expertise



Based on primary, secondary, and direct commitments made by HarbourVest funds, the number of active manager relationships across those funds, and the number of underlying company investments.

HarbourVest Overview

Established Firm

- Team formed in 1982
- More than \$30 billion committed to investments over three decades
- Registered investment adviser with the U.S. Securities and Exchange Commission*
- Independent, employee owned

Experienced & Stable Team

- Deep team of more than 250 employees
- 25 managing directors with an average firm tenure of 16 years
- Nearly 80 investment professionals in Boston, Hong Kong, London, Tokyo, Bogotá, and Beijing

Focus on Private Equity

- Global expertise across all three investment areas: primary partnerships, secondary investments, direct investments
- Comprehensive and specialized programs

Proven Track Record

- One of the longest track records in the industry
- Demonstrated performance across all strategies
- Consistent approach to portfolio construction

Superior Client Service

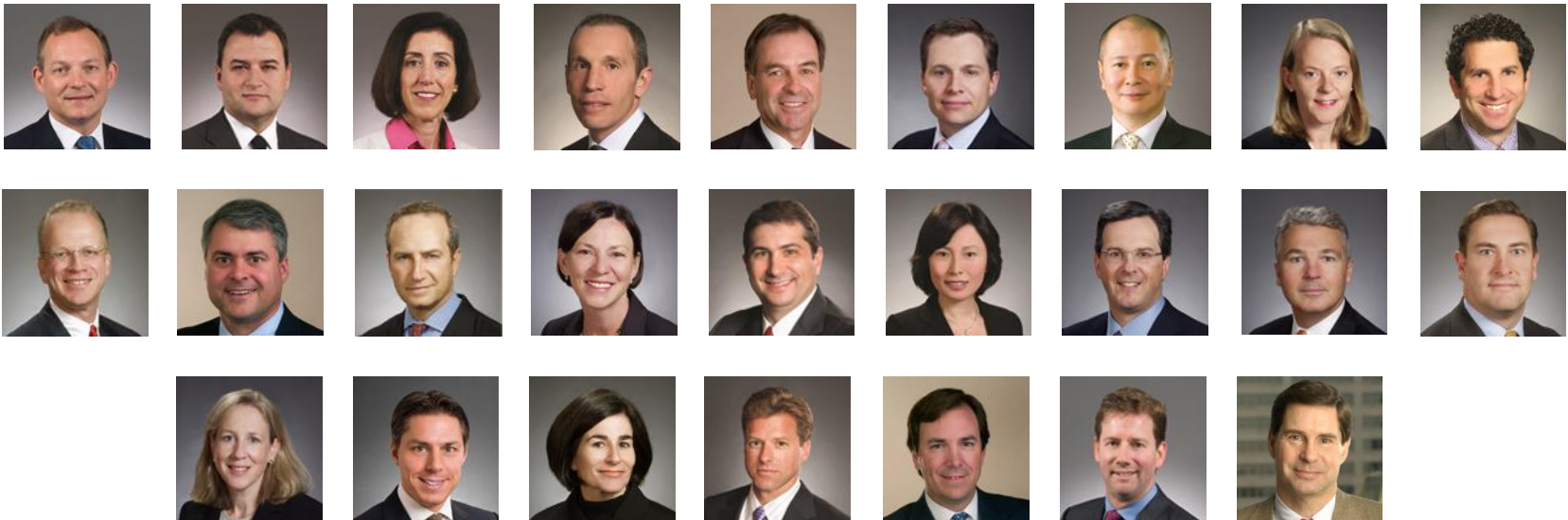
- Distinguished global investor base – 300 active, institutional clients
- Responsive to client needs
- Broad infrastructure – accounting, treasury, tax, trading, investor relations

Strong Risk Controls

- SSAE16 (formerly SAS 70) reports on controls available to clients and their auditors

Leadership in the Industry

- Leadership in the private equity industry since 1982
- 25 managing directors with an average tenure of 16 years
- Nearly 80 investment professionals, 15 nationalities, 15 languages spoken
- 150 client service, operations, and administrative professionals
- Independent business, owned by the partners



HarbourVest Accolades

PRIVATE EQUITY FUND-OF-FUNDS AWARDS

 <p>PRIVATE EQUITY INTERNATIONAL AWARDS 2011</p> <p>European Fund of Funds of the Year^B</p> <p>2011, 2009 (#3), 2008 (#2), 2007 (#2)</p>	 <p>PRIVATE EQUITY NEWS</p> <p>European Fund of Funds Firm of the Year</p> <p>2010</p>	 <p>PRIVATE EQUITY INTERNATIONAL AWARDS 2010</p> <p>North American Fund of Funds of the Year^B</p> <p>2010, 2009, 2008, 2007, 2006, 2004, 2003</p>	 <p>THE PRIVATE EQUITY INTERNATIONAL AWARDS 2009</p> <p>European Venture Capital Deal of the Year^B</p> <p>2009</p>	 <p>THE PRIVATE EQUITY INTERNATIONAL AWARDS 2007</p> <p>Asian Fund of Funds of the Year^B</p> <p>2007</p>	<p>PRIVATE EQUITY INTERNATIONAL</p> <p>How the GPs Rate the LPs #1 Global Fund-of-Funds^A</p> <p>2007</p>	<p>PRIVATE EQUITY INTERNATIONAL</p> <p>A Guide to Private Equity Fund of Funds Managers #1 Fund of Funds Managers (Ranked by LPs)^C</p> <p>2005</p>
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SECONDARY AWARDS

 <p>PRIVATE EQUITY INTERNATIONAL AWARDS 2011</p> <p>Secondary Deal of the Year^B</p> <p>2011</p>	<p>BVCA / REAL DEALS PRIVATE EQUITY AWARDS</p> <p>Secondaries House of the Year^C</p> <p>2009</p>	 <p>THE PRIVATE EQUITY INTERNATIONAL AWARDS 2009</p> <p>European Secondaries Firm of the Year^B</p> <p>2009 (#2), 2007 (#2)</p>	 <p>evcj awards</p> <p>Secondary House of the Year^B</p> <p>2009</p>	 <p>THE PRIVATE EQUITY INTERNATIONAL AWARDS 2008</p> <p>North American Secondaries Firm of the Year^B</p> <p>2008 (#2), 2007 (#2), 2004 (#1)</p>
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DIRECT / OTHER AWARDS

<p>PRIVATE EQUITY INTERNATIONAL</p> <p>How the GPs Rate the LPs Top 5 Best Co-Investor^A</p> <p>2007</p>	 <p>global INVESTOR</p> <p>Awards for Investment Excellence Private Equity^D</p> <p>2006</p>
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These awards do not necessarily represent investor experience with HarbourVest Partners, LLC or its funds, nor do they constitute a recommendation of HarbourVest Partners, LLC or its services. These awards are based on surveys that are not limited to investors in HarbourVest funds and may not have included all of the investors in HarbourVest funds. These awards are not indicative of HarbourVest's or HVPE's future performance

Notes A-F: See notes in Additional Information

Distinguished Investor Base – U.S. and Canada

Corporations

3M
3M Canada
ABB
Alcoa
Allegheny Technologies
Allied World
Allstate
Battelle
Black & Decker
Brown & Williamson
BWXT Y-12

Chrysler
Cummins
Daimler Trucks
Daimler Chrysler Canada
Desjardins
DirecTV
Exelon
ExxonMobil
First Energy
General Motors
Goodyear
HSBC

IBM
Imperial Oil
Lincoln National
MeadWestvaco
Motorists Mutual Insurance
National Grid
Northeast Utilities
Northwest Airlines
Pepco Holdings
Pfizer
Pitney Bowes
Reader's Digest

R.R. Donnelley
Schlumberger
Sentry Insurance
Sherwin-Williams
SUPERVALU
Union Pacific
United Methodist Church
UBS
UPS
Wells Fargo

Endowments & Foundations

ALSAC (St. Jude's)
American Red Cross
Cleveland Foundation
Dartmouth College
California Institute of the Arts
Heinz Foundation
Jewish Community Fnd. of Montreal

Kellogg Foundation
Knight Foundation
Kresge Foundation
Lehigh University
Marguerite Casey Foundation
McKnight Foundation
Mellon Foundation
The Nature Conservancy

Parsons Foundation
Pomona College
Skillman Foundation
Teagle Foundation
Texas Christian University
University of Colorado Fnd.
University of Delaware
University of Virginia

University of Pittsburgh
University of Washington
Wallace Foundation
Weinberg Foundation
Washington University
Willamette University
YMCA

Public Pensions

AAFES
City of Aurora
Baltimore County
British Columbia
Chicago Park Employees
Denver Public Schools
Duluth Teachers

Idaho National Labs
Imperial County
Iowa Fire and Police
Maryland
Metropolitan Employees
(Nashville & Davidson County)
Montana
Montgomery County

Montgomery County Schools
New York State Common
New York State Teachers
Ohio Police and Fire
Ohio Teachers
Ontario Teachers
Oregon
Pennsylvania

Sacramento County
San Jose Police and Fire
San Luis Obispo County
Tacoma
Tennessee Valley Authority
Virginia
Washington

Union / Multiemployer Pensions

1199SEIU
California Teachers Association
Dairy Farmers of America

Edison Pension Trust
GCIU
IAM National Pension
Laborers' & Contractors (Ohio)

Labourers' of Central and
Eastern Canada
Minnesota Laborers
New England Carpenters

Ohio Carpenters
Oregon Retail Employees
Southern California UFCW
TIAA-CREF
UAW

Health Service

BayCare Health Systems
Baystate Health System
Children's Hospital Foundation (PA)

William Beaumont Hospital
California Healthcare Foundation
Catholic Healthcare Partners
Charlotte-Mecklenburg Hospital

Healthcare Foundation of
Greater Kansas City
Legacy Health System
Mayo Foundation

Memorial Sloan-Kettering
Cancer Center
Northwestern Memorial Hospital

Distinguished Investor Base – Europe, Asia and Latin America

United Kingdom

Aberdeen City Council
Cambridgeshire County Council
Cardiff County Council
Clwyd Pension Fund
Dorset County Council
East Sussex Pension Fund
Greater Manchester Pension Fund
Hertfordshire County Council
Kent County Council
London Borough of Lewisham

London Borough of Newham
London Pensions Fund Authority
Norfolk Pension Fund
Powys County Council
Shropshire County Pension Fund
South Yorkshire Pensions Authority
Staffordshire County Council
City and County of Swansea
Tyne & Wear Pension Fund
Warwickshire Pension Fund
West Midlands

West Yorkshire Pension Fund
ASDA Pension Fund
BAe Systems Pension Fund
Bank of Scotland
BP Pension Fund
British Coal Staff
Cambridge College
Edmundson Electrical Pension
Foreign and Colonial
Guy's & St. Thomas' Charity
Howden Joinery Pension Plan

J Leon
J Sainsbury
Mineworkers' Pension
MMC UK Pension Fund
Oxford
Railpen (Railways Pension)
Saint-Gobain U.K. Pension
Scottish Widows
Tesco Pension
The Wellcome Trust
Westland Pension

France

Caisse des Dépôts
Quartilium (Finama)

Italy

Compagnia di San Paolo

Netherlands

Horeca & Catering
ING Pension Fund
Interpolis
Productschappen
Shell
SPF Beheer
TNO

Switzerland

CERN
Comunitas
Nestlé
PKE
Retraites Populaires
Quilvest
VEF Swissair

Germany

Daimler Pension
Siemens

Nordic Region

AP 3
AP 7
BankPension
Norsk Hydro Pensjonkasse

Australia

AMP
ARIA
AUSCOAL Superannuation
Austsafe

Australia Post Superannuation
AustralianSuper
Catholic Superannuation Fund
Energy Super
ExxonMobil Superannuation

Government Employees Superannuation
Health Industry Plan
Military Superannuation
Tasplan
Telstra Super

TWU Superannuation
University of Queensland
University of Sydney

Japan

Aioi Insurance Company Ltd
Asahi Kasei Pension Fund
Daido Life Insurance Company
Fujitsu Pension Fund

Hitachi
KDDI Pension Fund
Mitsubishi UFJ Trust & Banking
National Construction
Association Pension Fund

Pension Fund Association
Sompo Japan Insurance Inc.
Sony Employees' Pension Fund
Sumitomo Pension Fund

Korea

Korea Post Insurance
Korea Post Savings

Hong Kong

Grace Financial Limited

Singapore

Bank of Singapore
Great Eastern Life Assurance
Nanyang Technological University
National University of Singapore
NTUC Income Insurance

Colombia

Colfondos
ING Pensiones
Porvenir
Protección AFP
Skandia AFP
Suramericana

Chile

AFP Habitat
AFP Provida
AFP Cuprum
AFP Planvital
Cruz del Sur

New Zealand

New Zealand Superannuation
Fund

Peru

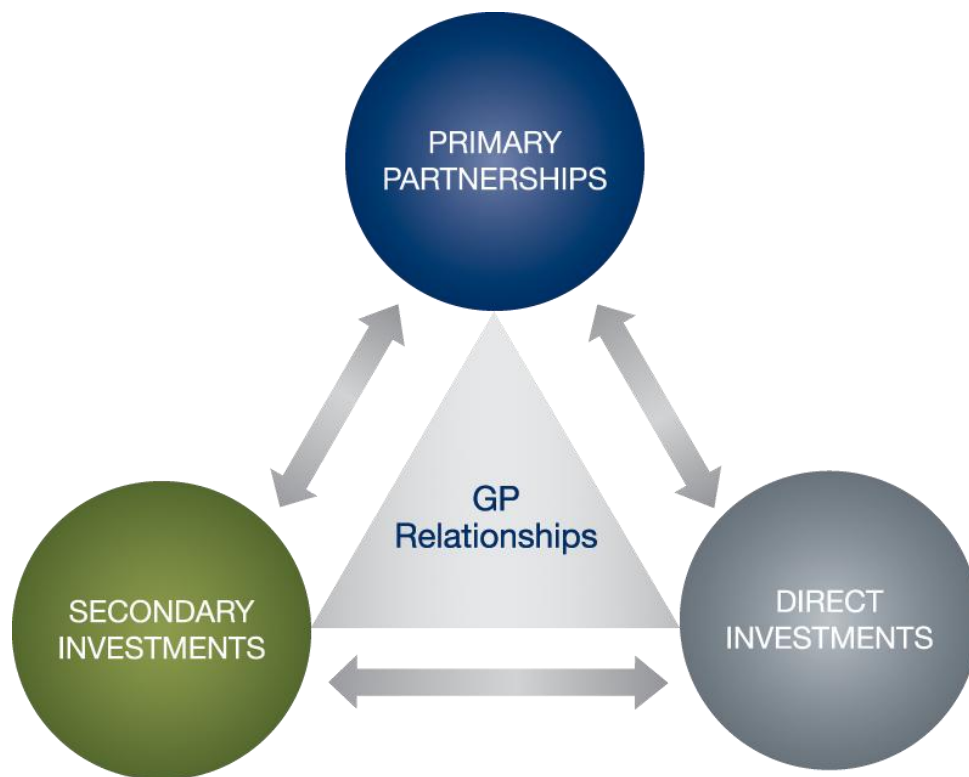
Prima
Profuturo AFP

This is a list of HarbourVest's largest active limited partners within each region or investor type (as of June 30, 2012). It is not known whether the investors listed here approve or disapprove of HarbourVest, HarbourVest funds, or the investment services provided. This list does not include limited partners who have requested to remain confidential.

The HarbourVest Integrated Private Equity Platform

The HarbourVest Platform – An Integrated Approach

- Consistent approach for three decades
- Integrated investment platform provides significant advantages
 - Overlapping knowledge base
 - Strong relationships across the industry
 - Collaborative environment
 - Enhanced deal flow, evaluation, and monitoring



Complementary Private Equity Strategies

	PRIMARY (FUND-OF-FUNDS)	SECONDARY	DIRECT CO-INVEST
What is the strategy?	Limited partner positions in funds at their initial formation date	Purchases of private equity assets by acquiring positions in existing funds or portfolios of direct investments	Investment directly into operating companies alongside other general partners
Why would an investor choose the strategy?	<ul style="list-style-type: none"> ▪ Access to leading private equity funds ▪ Proven approach to portfolio construction ▪ Comprehensive foundation of a private equity program 	<ul style="list-style-type: none"> ▪ Attractive pricing opportunities ▪ Diversification across prior vintage years ▪ Potential for J-curve mitigation 	<ul style="list-style-type: none"> ▪ Direct exposure to private equity-backed companies ▪ Lower cost than obtaining the equivalent interest in a private company through a traditional direct GP
HarbourVest advantage	<ul style="list-style-type: none"> ▪ One of the largest investors with 30 years of experience in investing in the global private equity market ▪ Since making its first private equity investment in 1978, the team has committed \$36 billion to private equity around the world ▪ Relationships with 400 general partners and commitments to nearly 1,000 private equity funds with interests in over 17,000 companies since inception 		
HarbourVest's experience	<ul style="list-style-type: none"> ▪ 30 years ▪ \$25 billion committed 	<ul style="list-style-type: none"> ▪ 26 years ▪ \$9 billion committed 	<ul style="list-style-type: none"> ▪ 29 years ▪ \$4 billion committed

Synergies Across HarbourVest's Investment Platform

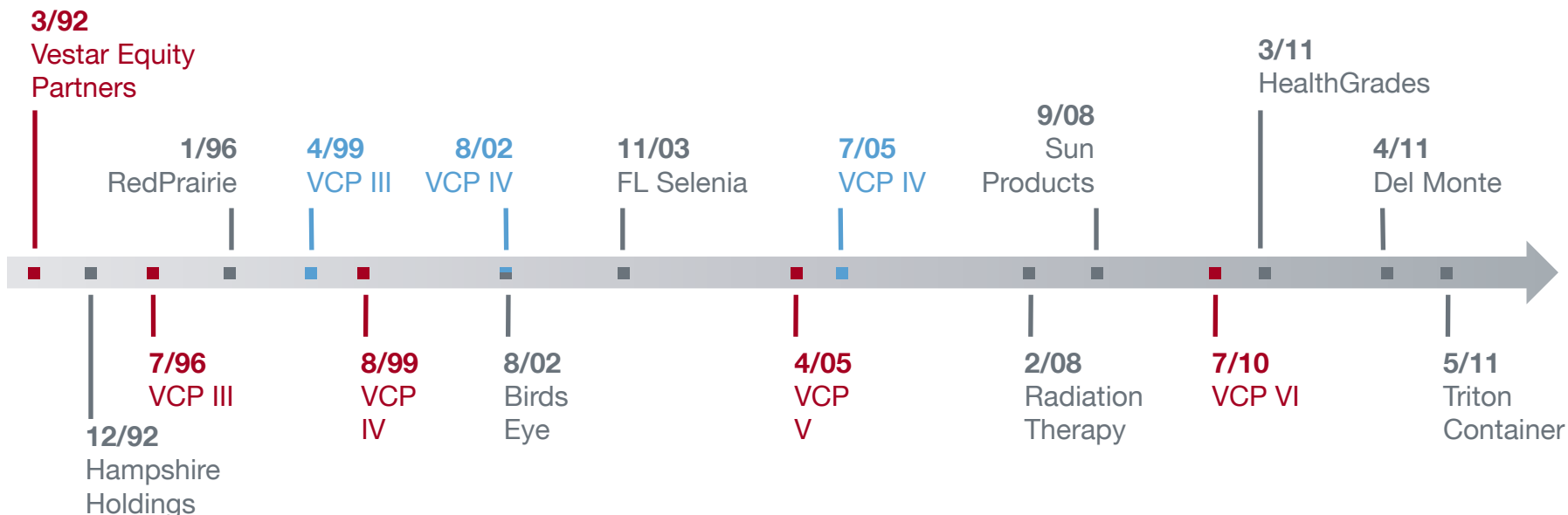
Case Study - Vestar Capital Partners

RELATIONSHIP DYNAMICS

- Vestar is a private equity firm specializing in middle-market management buyouts and growth capital investments
- HarbourVest made its first commitment to Vestar in 1992, following their spin-out from First Boston Corporation
- Committed \$246 million across 5 Vestar Funds and member of Advisory Board since 2005
- Reviewed 67 secondary opportunities, investments represent \$19 million of commitments across 2 Vestar funds
- Reviewed ~15 direct opportunities since 1992 and committed \$189 million to 9 co-investments

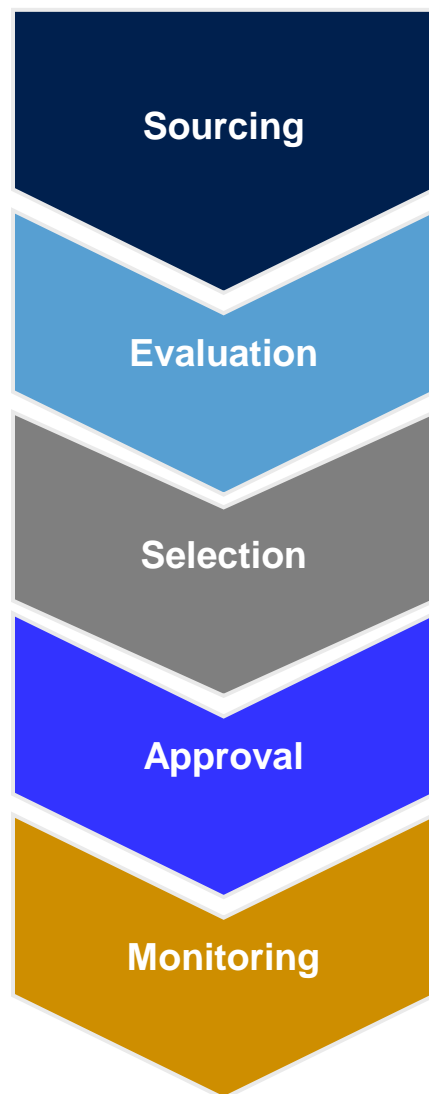
TIMELINE OF RELATIONSHIP WITH VESTAR

■ Primary Investment ■ Secondary Investment ■ Direct Investment



This summary is intended to illustrate HarbourVest's relationship with a specific manager across primary, secondary, and direct investments. It is not indicative of future performance or of the performance of the investments that the funds may make and is not intended to be indicative of every relationship that HarbourVest has with managers.

Proven Investment and Decision Making Process



- Leverage HarbourVest platform to generate deal flow
 - Identify and track potential investment opportunities
 - Discuss new and existing opportunities weekly
-
- Develop and execute due diligence plan; assemble deal team
 - Evaluate each opportunity thoroughly: sponsor, strategy, structure, company analysis, industry
-
- Seek feedback across investment disciplines and locations to refine due diligence
 - Negotiate terms and structure
-
- Utilize consensus-driven review and approval process involving all investment disciplines
 - Obtain and document formal investment committee approval
-
- Monitor and assess investments, portfolio development, and performance
 - Active management of investments by participating in annual and advisory board meetings

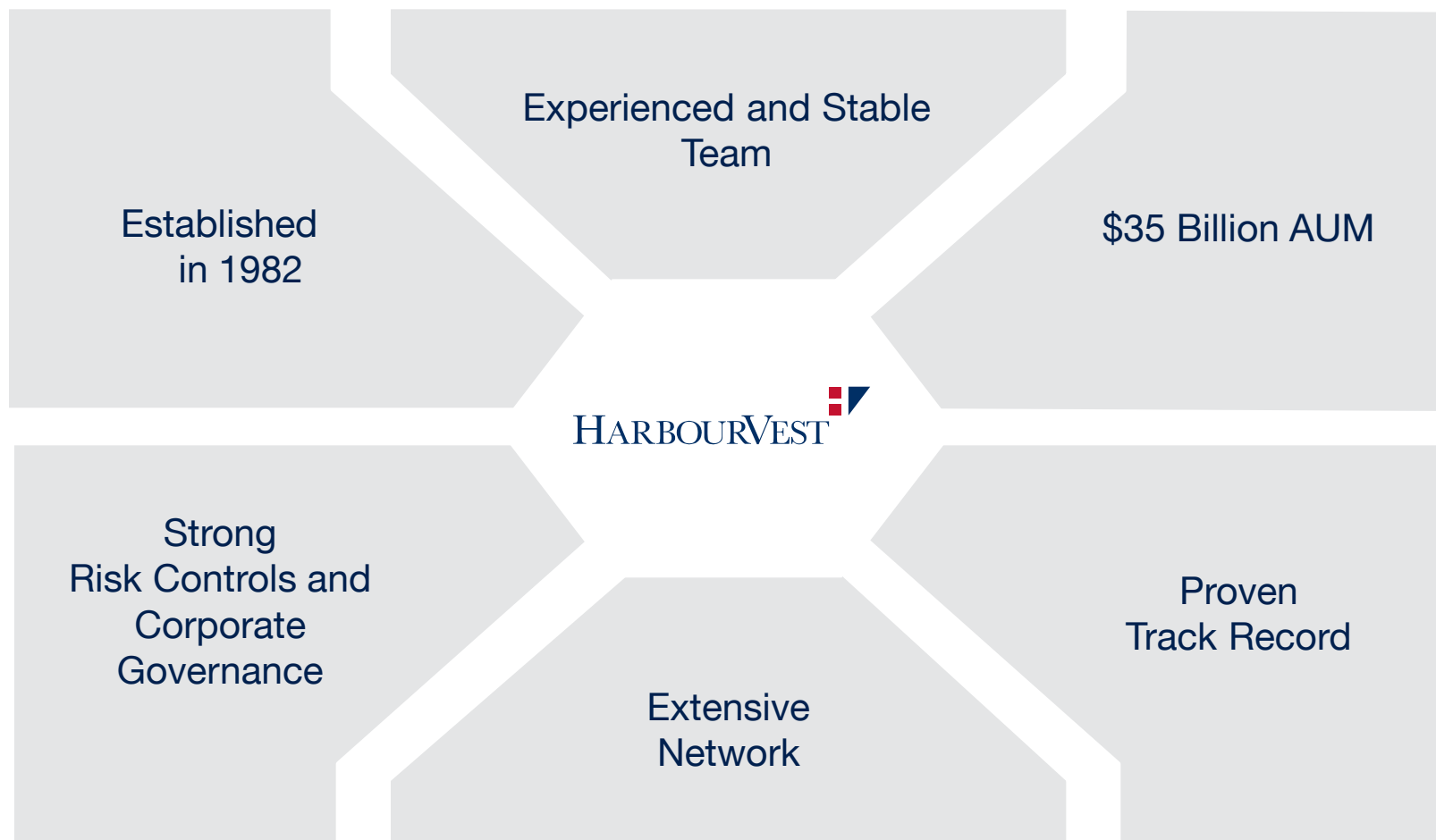
Regulatory and Control Environment

REGISTERED WITH THE SEC SINCE INCEPTION	AUDIT ORIENTED	FOCUSED ON STRONG CONTROL ENVIRONMENT
<ul style="list-style-type: none"> ▪ HarbourVest Partners, LLC is registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940* ▪ Independently-owned ▪ Dedicated Chief Compliance Officer (CCO) supported by 5 additional staff members ▪ Firm-wide Code of Ethics ▪ Electronic monitoring of personal securities transactions, political contributions and hospitality receipt or expenditures ▪ Annual compliance training for all global employees 	<ul style="list-style-type: none"> ▪ Audit Committee meets semi-annually and includes 2 managing directors independent from the financial reporting process ▪ Auditor – Ernst & Young ▪ Separate opinion issued regarding equity allocation's compliance with limited partnership agreement ▪ Semi-annual review of compliance with limited partnership agreements ▪ Operational due diligence program over general partners (recalculating management fee, carry allocation, comparison of expense ratios, review GP clawbacks and loss reallocations) ▪ Annual operational questionnaire to selected group ▪ Review of auditor quality 	<ul style="list-style-type: none"> ▪ Issue annual SSAE 16 (formerly SAS 70) report by external auditors, which includes review of internal control environment and identifies and tests key controls <ul style="list-style-type: none"> – Vote sheet – documents investment staff approval for all transactions – Review and approval of capital calls, distributions, management fees, and carry – Authorized signatory required to update wiring instructions – Access to systems documented and approved – Segregation of duties

* This does not indicate approval or endorsement of HarbourVest by the U.S. SEC.

Summary

A Trusted Private Equity Manager

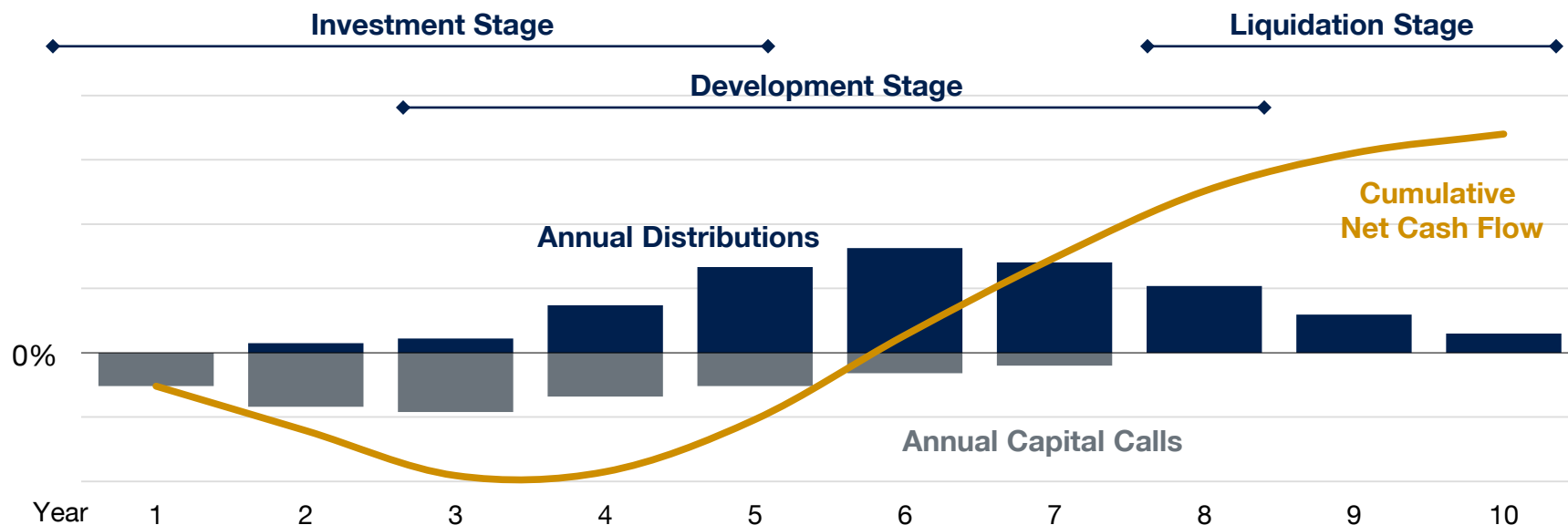


Appendix

Private Equity Fund Cash Flows

How Do Private Equity Fund Cash Flows Work?

SINGLE PRIVATE EQUITY PARTNERSHIP



Investment Stage (Years 1-5)

- Capital commitments are made by limited partner at partnership's closing
- Investments are made in portfolio companies and typically can be made through Year 5
- Capital is called to fund investments as needed

Development Stage (Years 3-8)

- Manager works to add value to portfolio companies
- Follow-on investments are made
- Initial investments start to mature
- Mature investments are exited
- Cash distributions are paid to investors

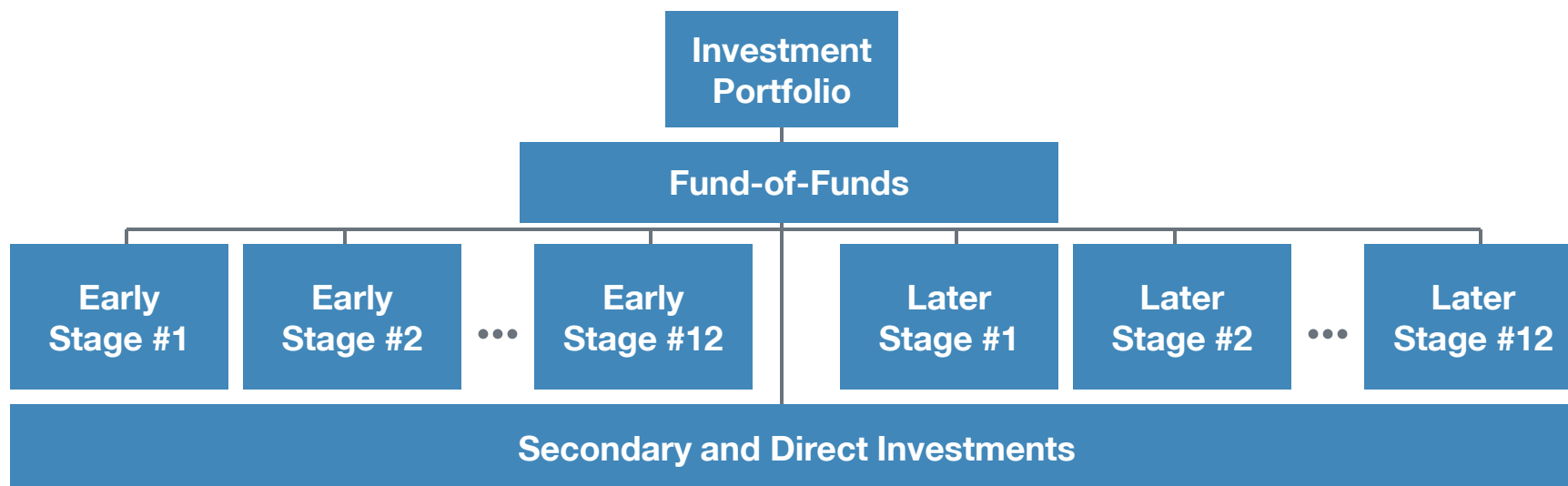
Liquidation Stage (Years 8-10)

- Many investments have been exited
- Several investments are left to wind down
- Provisions to extend usually in one to two year increments up to a maximum of four years

Shown for illustrative purposes only. Provides an example of the mechanics and cash flows of a private equity fund. Not intended to project the performance of any future fund. Cash flows are displayed as a % of capital committed. There is no assurance that distributions will be generated as shown or that they will be sufficient to cover capital calls.

Investment Process

Fund-of-Funds



POSITIVES

- Single investment decision
- Access to top-tier managers
- Diversification
- Consolidation of cash management and reporting
- Benefit of experience and reputation
- Potential for earlier returns through secondary investments

CONCERNS

- Less control
- Incremental expense
- Illiquidity discount

Filtering the Best Opportunities

Historical Returns

- Top quartile performance
- Strong absolute returns
- Projected performance of unrealized portfolio

Strategy and Approach

- Size, stage, and sector of target investment companies
- Historical and projected operational impact on portfolio companies
- Pricing strategy at entry and exit
- Use of leverage and relationship with debt providers
- Deal origination
- Sources of liquidity

Team Dynamics

- Stability and cohesiveness of team
- Individuals' skill sets, networks, and experience

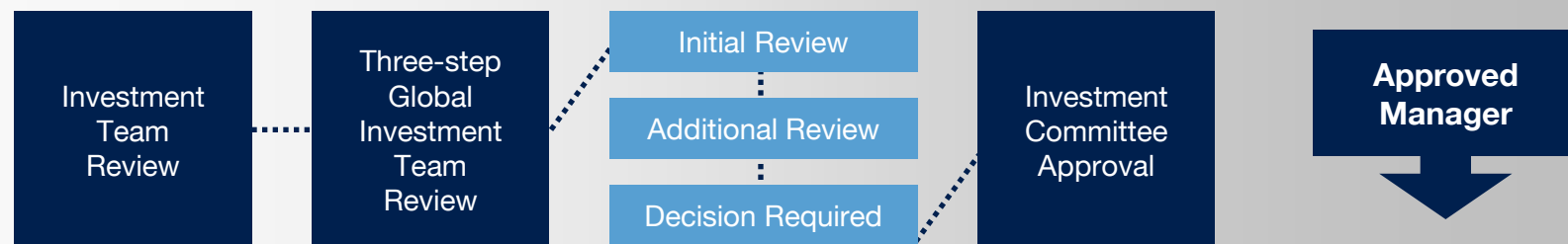


Bottom Up – Manager Analysis and Selection

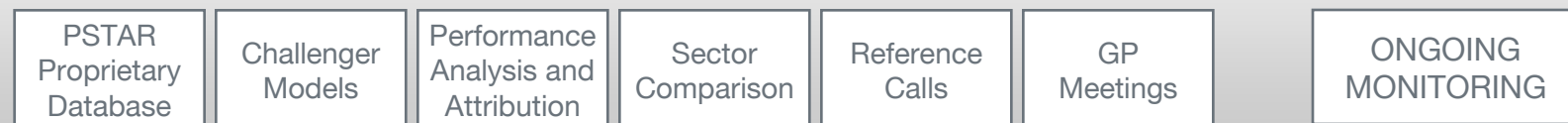
Sourcing



Evaluation and Selection



Analytical Tools



Additional Information About HarbourVest

Established Firm with Three Decades of Experience



1982
Fund I formed,
one of the first
fund-of-funds



1990
London
subsidiary
opened

HIPEP I formed, first
non-U.S. focused
fund-of-funds



1996
Hong Kong
subsidiary
formed



2010
Japan
subsidiary
established



2011
Colombia
presence
established



2012
Beijing
presence
established

2007
Team
celebrated
25th year
of fund
management

2007
HVPE listed
on Euronext
Amsterdam



2010
HSLE listed on
London stock
exchange



1997
Firm became
independently
owned by
management
team



1986
Began secondary
investing

1984
First primary
investments in
Europe and Asia

1983
Began direct
investing

1978
Began making
primary
investments

Seasoned, Stable, Local Investment Team

		Firm Tenure (in years)*	Related Experience (in years)	Education (Undergraduate / Graduate)
Managing Directors	D. Brooks Zug, CFA (Sr. MD)	35	42	Lehigh / Harvard, MBA
	George Anson (L)	22	29	Univ. of Iowa
	David Atterbury (L)	8	18	Univ. of Bath
	Kathleen Bacon (L)	19	24	Dartmouth / Dartmouth, MBA
	Brett Gordon	14	15	Boston University / Babson, MBA
	William Johnston	29	33	Colgate / Syracuse, MBA
	Jeffrey Keay	13	16	Holy Cross
	Tatsuya Kubo (T)	3	23	Waseda University / Duke, MBA
	Peter Lipson (B)	13	14	Univ. of CA / Univ. of VA, MS / Harvard, MBA
	Frederick Maynard	27	29	Wesleyan / Dartmouth, MBA
	John Morris	17	24	Clark / Columbia, MBA
	Ofer Nemirovsky	26	30	Univ. of Penn / Harvard, MBA
	Julie Ocko	12	24	Univ. of North Carolina / Univ. of Virginia, MBA
	Alex Rogers (HK)	12	14	Duke / Harvard, MBA
	Sally Shan	1	20	Renmin University / Yale, MBA
	Gregory Stento	14	29	Cornell / Harvard, MBA
	Michael Taylor	14	20	U.S. Naval Academy / Wharton, MBA
	John Toomey	13	15	Harvard / Harvard, MBA
	Sebastiaan van den Berg (HK)	7	16	Univ. of Amsterdam / London School Econ. MS
	Scott Voss (HK)	13	13	Bryant / Babson, MBA
	Robert Wadsworth	26	30	Univ. of Virginia / Harvard, MBA
	Peter Wilson (L)	17	22	McGill / Harvard, MBA
Principals	Corentin du Roy, CFA (L)	10	13	Paris IX Dauphine University
	L. Carolina Espinal (L)	9	11	Rice / London Business School, MS
	Karim Flitti (L)	2	14	ESSEC
	Tim Flower (HK)	4	14	Univ. of Nottingham
	Valérie Handal (L)	6	16	London School Econ. / Harvard, MBA
	Ian Lane	9	13	Univ. of Florida / Harvard, MBA
	Mark Nydam	1	27	Yale, MS / University of Chicago, MA and MBA
	Amanda Outerbridge	12	12	Babson
	Michael Pugatch	9	11	Babson
	Claudio Siniscalco (L)	6	13	Harvard / Harvard, MBA
	Christopher Walker	14	14	Providence College / Boston College, MS
Vice Presidents	Francisco Arboleda (B)	1	9	Universidad de los Andes
	Alex Barker (L)	2	11	Oxford
	Arnold Berner (L)	2	9	ESSEC
	Till Burges (L)	6	12	University of Applied Science / IESE, MBA
	Minjun Chung (HK)	2	8	Yonsei University / INSEAD, MBA
	John Fiato	19	19	Salem State College
	McComma Grayson III	5	8	Harvard / Harvard, MBA
	Ryan Gunther	7	8	Williams / Columbia, MBA
	Edward Holdsworth (L)	2	8	Bristol University
	Haide Lui (HK)	6	10	Cambridge / Cambridge, MA
	Craig MacDonald (L)	7	10	Univ. of North Carolina
	Tiffany Obenchain	1	7	Northwestern University / Harvard, MBA
	Rajesh Senapati	5	7	Univ. of Chicago / Northwestern, MBA
	Matthew Souza	8	15	Boston College / Babson, MBA
	Kelvin Yap, CA, CFA (HK)	6	10	Monash University
	David Zug	7	12	Dartmouth / Univ. of Virginia, MBA

* Includes tenure with HarbourVest Partners, LLC (1997-today), Hancock Venture Partners, Inc. (1982-96), and John Hancock Life Insurance Co (1977-81)

Note: Includes employees of HarbourVest Partners, LLC, HarbourVest Partners (U.K.) Limited, HarbourVest Partners (Asia) Limited, and HarbourVest Partners (Japan) Limited.

HarbourVest – Deep Operational and Service Expertise

			Firm Tenure (in years)*	Related Experience (in years)	Education (Undergraduate / Graduate)
Operations	Martha Vorlicek	Managing Director, Chief Operating Officer	20	31	Babson
Listed Products	Stuart Howard, ACA (L)	Principal and Chief Operating Officer, European Listed Products	1	16	Swansea University
Accounting & Finance (40 Professionals)	Karin Lagerlund, CPA	Managing Director, Chief Financial Officer	12	25	Washington State
	John Nelson, CPA	Vice President, Fund Controller	13	30	Stonehill / Babson, MBA
Client & Consultant Relations (28)	Laura Thaxter	Principal, Marketing & Client Communications	12	17	Dartmouth
	Nathan Bishop	Principal	5	13	Univ. of Rochester
	Aris Hatch	Principal	5	13	Wellesley and MIT
	Simon Lund (HK)	Principal	3	18	University of Edinburgh
	Hannah Tobin (L)	Principal	15	15	Univ. College Dublin
	Maggie Chan (HK)	Vice President	5	9	New York University
	Brian Chiappinelli	Vice President	2	16	Hamilton / Boston University, MS
	Wladimir Ortega	Vice President	1	19	Pace University, BBA
Portfolio Analytics (26)	Julie Eiermann	Principal	20	26	Univ. of New Hampshire
Tax & Compliance (21)	Mary Traer, CPA	Managing Director, Chief Administrative Officer	15	22	Univ. of Virginia / Univ. of Virginia, MS
	Greg Pusch	Senior Vice President, Chief Compliance Officer	1	15	U.S. Naval Academy / Univ. of Penn, J.D.
	Monique Austin	Vice President, U.S. Counsel	1	9	Boston College / Boston University, J.D.
	Nicholas du Cros	Vice President, U.K. Legal & Compliance Officer	1	14	Macquarie Univ. / Univ. of W. Australia, LLB
	Bruce Pixler, CPA	Vice President, Director of Taxation	8	29	Bowling Green State
Treasury (12)	Jack Wagner	Vice President, Treasurer	5	30	Univ. of Conn. / Univ. of Hartford, MBA
	Sandra Pasquale, CPA	Vice President, Assistant Treasurer	14	21	Bentley / Suffolk, MBA
Trading (1)	Jecca Auchterlonie	Equity Trader and Distribution Manager	7	15	Lynchburg College / Simmons, MBA

* Includes tenure with HarbourVest Partners, LLC (1997-today), Hancock Venture Partners, Inc. (1982-96), and John Hancock Life Insurance Co (1977-81)

Note: Includes employees of HarbourVest Partners, LLC, HarbourVest Partners (U.K.) Limited, HarbourVest Partners (Asia) Limited, and HarbourVest Partners (Japan) Limited.

Comprehensive and Specialized Programs

COMPREHENSIVE FUND-OF-FUNDS PROGRAMS		STATUS
U.S. Market	Fund IX Investment Program	Open
Europe, Asia, and Emerging Markets	HIPEP VII Investment Program	1H 2013
SPECIALIZED PROGRAMS		
Secondary	Dover Street VIII	Open
	2011 Secondary Overflow	Open
Sector-Focused	Cleantech II	Open
	Latin America Fund	Q4 2012
Direct / Co-Investment	2012 Direct Fund	Open
	Senior Loans Europe II	2H 2012
	Mezzanine Income Fund	2H 2012
LISTED VEHICLES		
HarbourVest Global Private Equity	Euronext Amsterdam / LSE	
HarbourVest Senior Loans Europe	LSE	

HarbourVest Global Manager Relationships

U.S. VENTURE	U.S. BUYOUT	U.S. CREDIT	EUROPE	ASIA PACIFIC	EMERGING MARKETS
Accel	ABRY Partners	ABRY Partners	Abenex Partners	Archer Capital	Actera Partners
Andreessen Horowitz	Bain Capital	Centerbridge Capital	Advent International	Bain Capital Asia	Advent Latin America
August Capital	Berkshire Partners	Clearwater Capital	BC Partners	CHAMP	Baring Vostok
Austin Ventures	Blackstone Partners	Falcon	Charterhouse Capital	CHAMP Ventures	Ethos Private Equity
Bain Ventures	EOS Capital	GSO Partners	Chequers Capital	ChrysCapital	Helios
Battery Ventures	Green Equity Partners	HIG Partners	CICLAD	CITIC	JVP
Bessemer Venture Partners	GTCR	Hutton Collins	CVC	DCM	Linzor
Carmel Ventures	Hellman & Friedman	Indigo Capital	ECI	Everstone Capital	Southern Cross Latin America
Columbia	Kelso	OCM	EQT	Hahn & Co.	Turkish Private Equity
DCM	KKR	Summit Partners	Gilde Partners	IDG-Accel	Victoria
Domain Partners	Madison Dearborn	Sun Capital	HitecVision	India Value Fund	
Draper Fisher Jurvetson	Marlin Equity Partners	TA Associates	Holtzbrinck Ventures	KKR	
Foundation Capital	Olympus Partners		IK Investment Partners	Legend Capital	
Galen Partners	Pfingsten		Index Ventures	Northstar Equity Partners	
Ignition Capital	Providence Equity Partners		Inflexion	Olympus Capital	
Insight Ventures	Silver Lake		Investindustrial	Orchid Asia	
Kleiner Perkins	Sterling Capital		Litorina	Trustbridge Partners	
Lightspeed	Sun Capital		Quadrige Capital	Unison Capital	
New Enterprise Associates	The Resolute Fund		Waterland PE		
Oak Investment Partners	Thoma Bravo				
Redpoint Ventures	Thomas H. Lee Partners				
Sigma Partners	TPG				
Spark Capital	Vector Capital				
Summit	Vestar Capital				
TA Associates	Wellspring Capital				
TCV	Welsh, Carson, Anderson & Stowe				
Third Rock Ventures	Wicks Capital				
Trident					
U.S. Venture Partners					
Venrock					
Versant					

HarbourVest Partners IX-Venture Fund L.P.

\$1,000 Million Target Size

\$383.2 Million Committed to Investments

Commitment Period
2011-2014

PRIMARY PARTNERSHIPS \$750 Million (\$362.0 Million Committed)									
EARLY STAGE					GROWTH EQUITY				
CANAAN IX Menlo Park \$600 M 1/12			BATTERY VENTURES IX Waltham, MA \$750 M 3/10	BESSEMER VENTURE PARTNERS VIII Larchmont, NY \$1,600 M 3/11	BAIN CAPITAL VENTURE 2012 Boston \$650 M 1/12	AUGUST CAPITAL VI, OPPORTUNITY VI Menlo Park \$300 M, \$250 M 7/12	INSIGHT VENTURE VII New York \$1,569 M 12/10	TA ATLANTIC AND PACIFIC VII Boston \$1,750 M 6/12	
\$20.0 M			\$29.0 M	\$25.0 M	\$26.0 M	\$35.0 M	\$20.0 M	\$45.0 M	
LIGHTSPEED VENTURE IX Menlo Park \$675 M 1/12			KPCB DG, KPCB XV Menlo Park \$1,050 M, \$525 M 11/10, 5/12	ACCEL GROWTH II, ACCEL XI Palo Alto \$875 M, \$475 M 6/11	ANDREESSEN HOROWITZ III Palo Alto \$900 M 1/12		REDPOINT OMEGA II Menlo Park \$400 M 10/11		
\$40.0 M			\$26.0 M	\$41.0 M	\$25.0 M		\$30.0 M		
SECONDARY INVESTMENTS \$150-\$200 Million (\$13.2 Million Committed)					DIRECT INVESTMENTS \$50-\$100 Million (\$8.0 Million Committed)				
Project TDR (8/11)		\$9.9 M			NCP (10/12)		\$8.0 M		
Project Panama (8/12)		\$3.3 M							

HarbourVest Partners IX-Buyout Fund L.P.

\$1,500.0 Million Target Size

\$244.4 Million Committed to Investments

Commitment Period
2011-2014

PRIMARY PARTNERSHIPS \$1,100 Million (\$210.0 Million Committed)									
SMALL BUYOUTS \$350 Million (\$65.0 Million Committed)				MEDIUM BUYOUTS \$550 Million (\$95.0 Million Committed)				LARGE BUYOUTS \$200 Million (\$50.0 Million Committed)	
H.I.G. GROWTH BUYOUTS & EQUITY II Miami \$500 M 6/11				GTGR FUND X/A&B Chicago \$3,233 M 1/11	COURT SQUARE CAPITAL PARTNERS III New York \$3,000 M 5/12			SILVER LAKE PARTNERS IV* Menlo Park \$7,500 M	
\$15.0 M				\$25.0 M	\$45.0 M			\$50.0 M	
THOMA BRAVO FUND X Chicago \$1,250 M 12/11				VISTA EQUITY PARTNERS IV Chicago \$3,440 M 10/11					
\$40.0 M				\$25.0 M					
AMERICAN INDUSTRIAL PARTNERS V New York \$717.5 M 12/11									
\$10.0 M									
SECONDARY INVESTMENTS \$250-\$300 Million (\$12.2 Million Committed)					DIRECT INVESTMENTS \$100-\$150 Million (\$22.2 Million Committed)				
Project TDR (8/11)		\$8.7 M			CareCentrix (9/11)		\$5.0 M		
Project Panama (8/12)		\$3.5 M			ReCommunity Holdings (10/11), (12/11)		\$4.7 M		
					Zayo (7/12)		\$7.5 M		
					Secure -24 (8/12)		\$5.0 M		

*Pending commitment, not yet closed

Committed investments as of October 31, 2012

CONFIDENTIAL ■ 44

HarbourVest Partners IX-Credit Opportunities Fund L.P.

\$500.0 Million Target Size

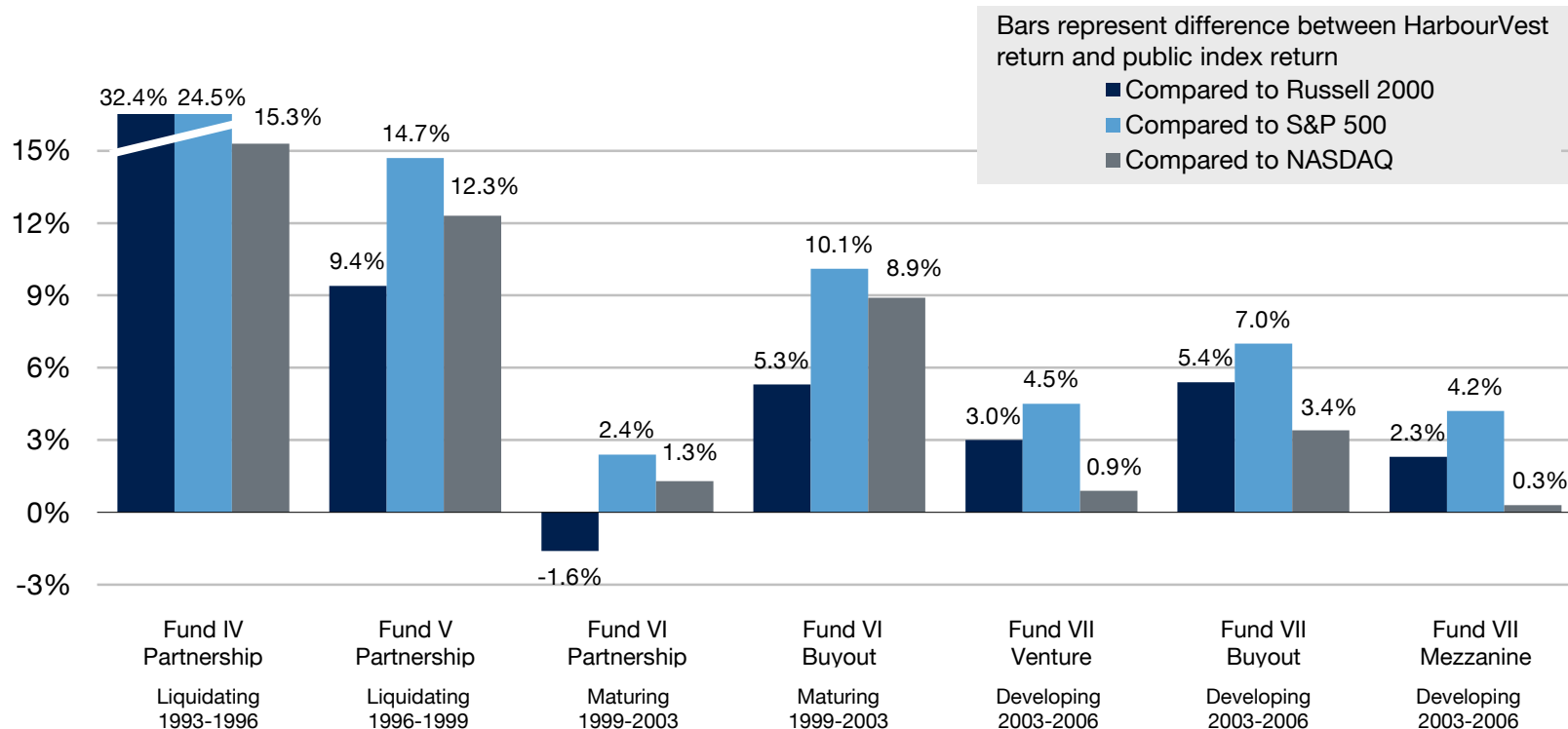
\$73.5 Million Committed to Investments

Commitment Period
2011-2014

PRIMARY PARTNERSHIPS \$375.0 Million (\$65.0 Million Committed)						
MEZZANINE DEBT \$175 Million (\$40.0 Million Committed)			DISTRESSED DEBT AND TURNAROUND \$150 Million (\$15.0 Million Committed)			OTHER \$50 Million (\$10.0 Million Committed)
WINDJAMMER SENIOR EQUITY FUND IV Newport Beach \$700 M 3/12			WAYZATA OPPORTUN- ITIES FUND III* Wayzata, MN \$2,500 M			ABRY ADV. SECURITIES FUND II Boston \$1,266 M 3/11
\$20.0 M			\$15.0 M			\$10.0 M
ABRY SENIOR EQUITY IV Boston \$950 M 10/12						
\$20.0 M						
SECONDARY INVESTMENTS \$75-\$100 Million (\$3.0 Million Committed)			DIRECT INVESTMENTS \$25-\$50 Million (\$5.5 Million Committed)			
Project TDR (8/11)			\$2.2 M			
Project Panama (8/12)			\$0.8 M			
			Caplugs (5/11)			
			\$3.8 M			
			CareCentrix (9/11)			
			\$1.7 M			

HarbourVest Outperformance – U.S. Fund-of-Funds Program

OUTPERFORMANCE VS. PUBLIC BENCHMARKS



HarbourVest Net L.P. IRR	42.6%	15.7%	3.6%	12.5%	6.1%	8.1%	5.3%
Russell 2000	10.2%	6.3%	5.2%	7.2%	3.1%	2.7%	3.0%
S&P 500	18.1%	1.0%	1.2%	2.4%	1.6%	1.1%	1.1%
NASDAQ	27.3%	3.4%	2.3%	3.6%	5.2%	4.7%	5.0%

U.S. Program Performance

AS OF JUNE 30, 2012

	FUND III*	FUND IV	FUND V	FUND VI		FUND VII			FUND VIII		
Initial Capital Call	December 1988	October 1993	January 1997	May 1999		February 2003			October 2006		
Status	Liquidated	Liquidating	Liquidating	Maturing		Developing			Investing		
Commitment Period	1989-1993	1993-1996	1996-1999	1999-2003		2003-2006			2006-2011		
(\$ Millions)	Partnership Portfolio	Partnership Fund	Partnership Fund	Partnership Fund	Buyout Fund	Venture Fund	Buyout Fund	Mezzanine Fund	Venture Fund	Buyout Fund	Mezzanine Fund
Committed Capital	\$99.3	\$196.4	\$707.1	\$3,030.3	\$1,084.8	\$2,020.2	\$2,020.2	\$428.4	\$2,084.6	\$2,937.9	\$485.1
Contributed Capital	99.3	186.5	696.5	2,933.1	1,025.2	1,834.7	1,764.8	389.8	1,590.1	1,906.1	351.0
Distributions	229.8	725.0	1,126.0	2,392.7	1,446.2	634.0	912.9	203.0	188.9	252.2	85.2
Total Value	229.8	730.0	1,197.5	3,701.8	1,849.3	2,448.2	2,500.5	487.6	1,978.0	2,315.5	403.3
Distributions / Contributed	2.3x	3.9x	1.6x	0.8x	1.4x	0.3x	0.5x	0.5x	0.1x	0.1x	0.2x
Total Value / Contributed	2.3x	3.9x	1.7x	1.3x	1.8x	1.3x	1.4x	1.3x	1.2x	1.2x	1.1x
Net L.P. IRR	17.9%*	42.6%	15.7%	3.6%	12.5%	6.1%	8.1%	5.3%	7.3%	6.0%	5.1%
Public Market Comparison ⁸											
Russell 2000	N/A	10.2%	6.3%	5.2%	7.2%	3.1%	2.7%	3.0%	6.3%	4.3%	6.5%
S&P 500	N/A	18.1%	1.0%	1.2%	2.4%	1.6%	1.1%	1.1%	4.8%	3.0%	4.8%
NASDAQ	N/A	27.3%	3.4%	2.3%	3.6%	5.2%	4.7%	5.0%	9.0%	7.0%	9.4%

* Although Fund III was comprised of both partnership and direct investments, the figures shown above present partnership investments only to allow for a relevant comparison across investment programs. The "Net L.P. IRR" for Fund III is a "net portfolio IRR" which reflects the performance of the fund's partnership investments only, net of the fees, expenses, and carried interest of the partnership investments and the HarbourVest fund. See Note 7 for further explanation. The actual Net L.P. IRR, which reflects the net performance of the entire fund (partnership and direct investments) and is based on cash flows to and from limited partners, is 13.9%. The comparable public market comparison is NASDAQ 16.3% and S&P 500 11.2%.

N/MIRR not meaningful as the fund is still investing and a significant amount of capital is yet to be called

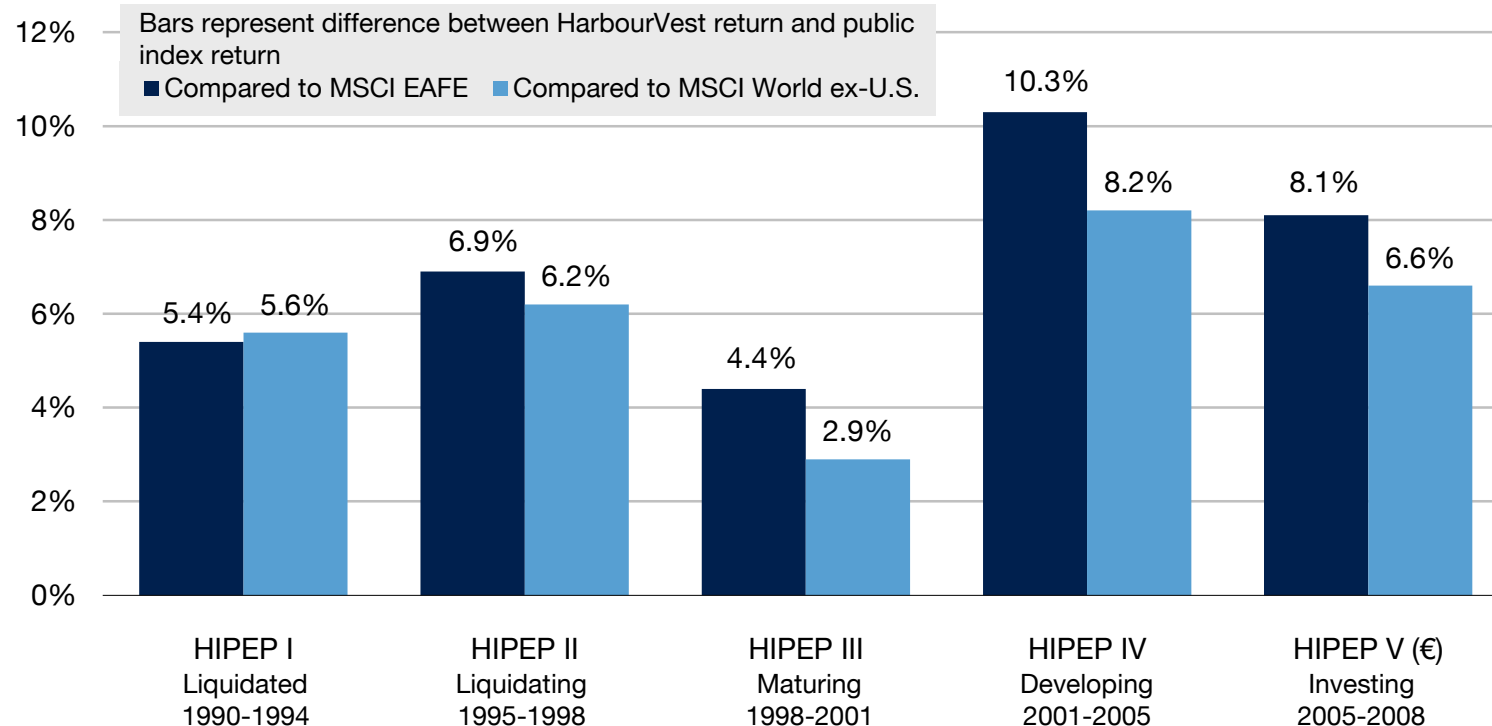
See Note 8 for Public Market Comparison explanation

The Fund IX Investment Program can invest up to 35%, in aggregate, in secondary transactions and direct investments with a limit of 10% for direct investments. The net performance of HarbourVest's prior secondary funds and prior U.S. direct funds is provided in Note 9.

See final pages for additional notes

HarbourVest Outperformance – HIPEP Fund-of-Funds Program

OUTPERFORMANCE VS. MSCI EAFE AND MSCI WORLD EX-U.S.



HarbourVest Net L.P. IRR	11.4%	8.9%	8.6%	15.2%	5.1%
MSCI EAFE	6.0%	2.0%	4.2%	4.9%	-3.0%
MSCI World ex-U.S.	5.8%	2.7%	5.7%	7.0%	-1.5%

HIPEP Program Performance

AS OF JUNE 30, 2012

	HIPEP*	HIPEP II	HIPEP III	HIPEP IV	HIPEP V
Initial Capital Call	June 1990	June 1995	June 1998	April 2001	July 2005
Status	Liquidated	Liquidating	Liquidating	Maturing	Investing
Commitment Period	1990-1994	1995-1998	1998-2001	2001-2005	2005-2008
	Partnership Portfolio	Partnership Fund	Partnership Fund	Partnership Fund	Partnership Fund
(\$/€ Millions)					
Committed Capital	\$192.6	\$849.5	\$1,717.2	\$2,151.3	€ 2,375.0
Contributed Capital	192.6	833.5	1,682.8	2,054.5	1,917.7
Distributions	351.5	1,177.3	2,415.9	2,513.4	229.0
Total Value	351.5	1,183.5	2,598.0	3,567.7	2,308.4
Distributions / Contributed	1.8x	1.4x	1.4x	1.2x	0.1x
Total Value / Contributed	1.8x	1.4x	1.5x	1.7x	1.2x
Net L.P. IRR	12.5%*	8.9%	8.6%	15.2%	5.1%

Public Market Comparison ⁸

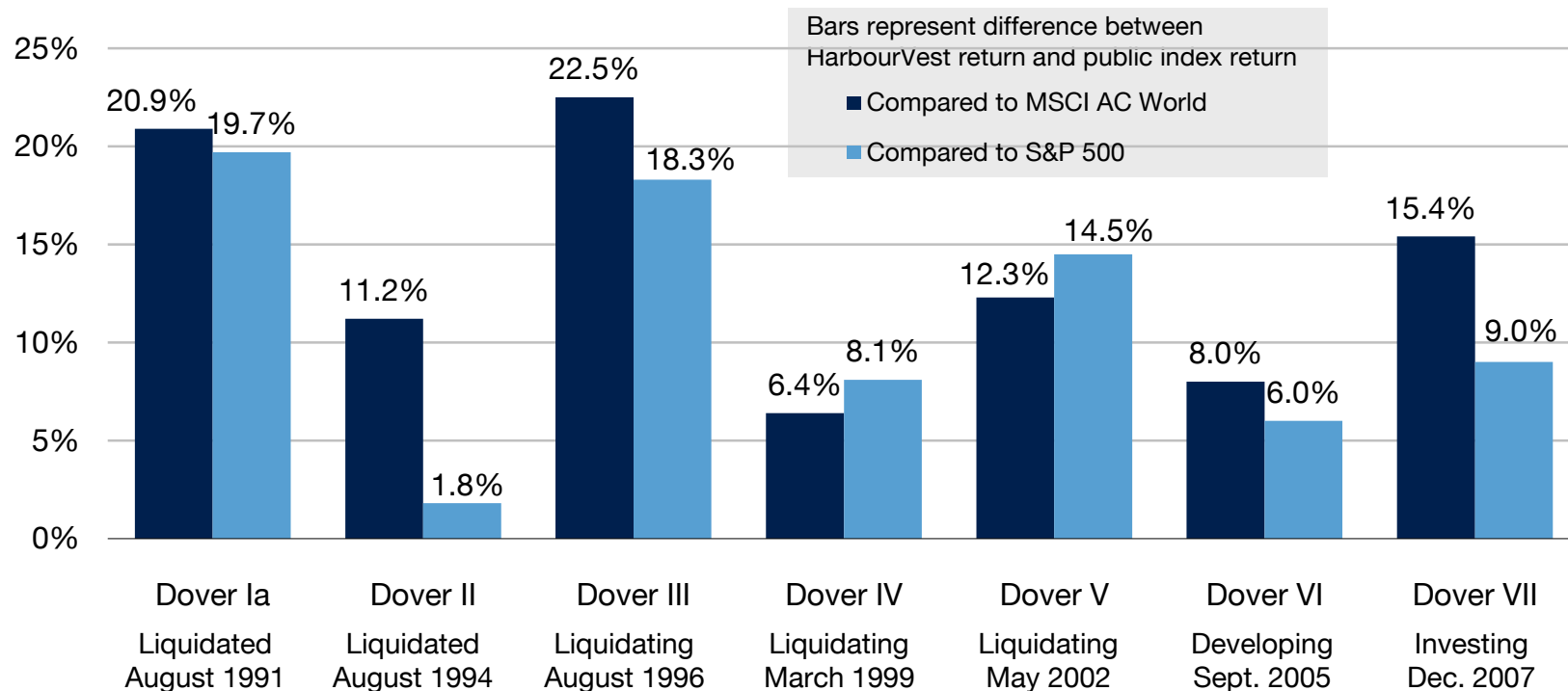
MSCI EAFE	N/A	2.0%	4.2%	4.9%	-3.0%
MSCI World	N/A	2.9%	3.3%	5.2%	1.3%
MSCI World ex-US	N/A	2.7%	5.7%	7.0%	-1.5%

* Although HIPEP was comprised of both partnership and direct investments, the figures shown above present partnership investments only to allow for a relevant comparison across investment programs. The "Net L.P. IRR" for HIPEP is a "net portfolio IRR" which reflects the performance of the fund's partnership investments only, net of the fees, expenses, and carried interest of the partnership investments and the HarbourVest fund. See Note 7 for further explanation. The actual Net L.P. IRR, which reflects the net performance of the entire fund (partnership and direct investments) and based on cash flows to and from limited partners, is 11.4%. The comparable public market comparison is MSCI EAFE 6.0%.

See Note 8 for Public Market Comparison explanation
See final pages for additional notes

HarbourVest Outperformance – Dover Street Program

OUTPERFORMANCE VERSUS PUBLIC BENCHMARKS



HarbourVest Net L.P. IRR	31.5%	24.0%	31.6%	8.4%	19.6%	5.3%	16.1%
MSCI AC World	10.6%	12.8%	9.1%	2.0%	7.3%	-2.7%	0.7%
S&P 500	11.8%	22.2%	13.3%	0.3%	5.1%	-0.7%	7.1%

Aggregate outperformance of 10.9% compared to S&P 500 and 14.2% compared to MSCI AC World since inception

Dover Street Program Performance Summary

\$9.2 billion committed to secondary investments since 1986

Aggregate gross IRR for all secondary investments of 21.8%*

AS OF JUNE 30, 2012

	Dover Ia	Dover Ib	Dover II	Dover III	Dover IV	Dover V	Dover VI	Dover VII
Date Formed	August 1991	May 1992	August 1994	August 1996	March 1999	May 2002	Sept. 2005	Dec. 2007
Status	Liquidated	Liquidated Continental	Liquidated	Liquidating	Liquidating	Liquidating	Developing	Investing
Geographic Focus	U.S.	Europe	Global	Global	Global	Global	Global	Global

Fund Performance

(\$/£ Millions)

Committed Capital	\$10.1	£10.6	\$38.4	\$101.0	\$213.8	\$515.2	\$621.2	\$2,929.3
Paid-in Capital	10.1	10.6	38.4	101.0	202.0	492.0	557.3	2,459.0
Distributions	23.7	19.5	67.9	227.7	280.0	658.0	259.2	476.9
Total Value	23.7	19.5	67.9	229.7	299.1	803.3	718.2	3,350.0
Distributions/Contributed	2.3x	1.8x	1.8x	2.3x	1.4x	1.3x	0.5x	0.2x
Total Value/Contributed	2.3x	1.8x	1.8x	2.3x	1.5x	1.6x	1.3x	1.4x

Net L.P. IRR	31.5%	19.0%	24.0%	31.6%	8.4%	19.6%	5.3%	16.1%
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Public Market Comparison⁸

MSCI AC World	10.6%	N/A	12.8%	9.1%	2.0%	7.3%	-2.7%	0.7%
S&P 500	11.8%	N/A	22.2%	13.3%	0.3%	5.1%	-0.7%	7.1%

* As of June 30, 2012. Reflects all secondary investments including those made by the Dover Street Program and by HarbourVest's comingled fund-of-funds. This performance is presented on a gross basis. It reflects the fees, expenses, and carried interest of the underlying partnership investments, but does not reflect management fees, carried interest, and other expenses borne by investors in the HarbourVest Funds, which will reduce returns. See Note 2 for additional information.

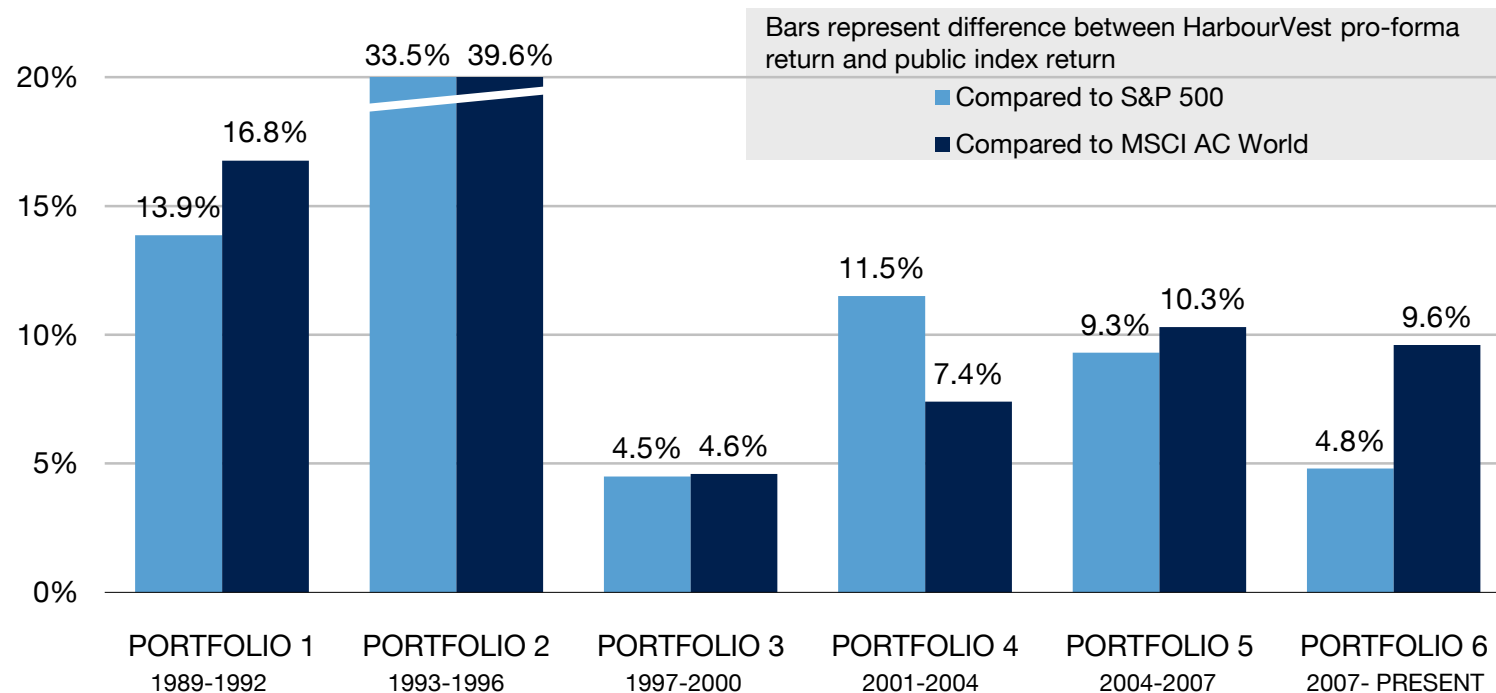
Past performance is no guarantee of future returns.

See Note 8 for Public Market Comparison explanation

See final pages for additional notes

HarbourVest Outperformance – Direct Co-Investment Strategy

OUTPERFORMANCE VS. PUBLIC BENCHMARKS



HarbourVest Pro-forma Net IRR*

	PORTFOLIO 1 1989-1992	PORTFOLIO 2 1993-1996	PORTFOLIO 3 1997-2000	PORTFOLIO 4 2001-2004	PORTFOLIO 5 2004-2007	PORTFOLIO 6 2007- PRESENT
HarbourVest Pro-forma Net IRR*	24.3%	49.5%	4.5%	19.0%	9.6%	7.9%
S&P 500	10.4%	16.7%	0.0%	7.5%	0.3%	3.1%
MSCI AC World	7.5%	10.5%	-0.1%	11.6%	-0.7%	-1.7%

As of June 30, 2012

* See notes on prior pages and Note E for public market comparison explanation
See final pages for additional notes

Direct Co-Investment Performance Summary

AS OF JUNE 30, 2012

	PORTFOLIO 1 1989-1992	PORTFOLIO 2 1993-1996	PORTFOLIO 3 1997-2000	PORTFOLIO 4 * 2001-2004	PORTFOLIO 5 * 2004-2007	PORTFOLIO 6 * 2007-PRESENT
\$ MILLIONS						
ALL INVESTMENTS ^{A, B}						
Number of Companies	30	41	49	29	51	56
Total Cost	\$84.4	\$151.7	\$665.0	\$440.8	\$1,044.8	\$1,450.4
Proceeds	\$201.0	\$400.8	\$775.8	\$773.1	\$901.8	\$385.7
Total Portfolio Value	\$201.0	\$400.8	\$865.1	\$821.7	\$1,664.2	\$1,783.8
Proceeds / Total Cost	2.4x	2.6x	1.2x	1.8x	0.9x	0.3x
Total Value / Cost	2.4x	2.6x	1.3x	1.9x	1.6x	1.2x
Gross Portfolio IRR	27.5%	55.7%	5.8%	22.2%	11.8%	9.2%
REALIZED INVESTMENTS ^{A, B}						
Number of Companies Realized	30	41	45	26	15	6
Total Cost	\$84.4	\$151.7	\$604.8	\$409.1	\$290.5	\$138.1
Proceeds	\$201.0	\$400.8	\$745.2	\$758.6	\$658.2	\$307.9
Total Value / Total Cost	2.4x	2.6x	1.2x	1.9x	2.5x	2.6x
Gross Portfolio IRR (realized investments)	27.5%	55.7%	5.6%	23.9%	21.9%	82.1%
PRO FORMA NET RETURNS ^{B, C}						
Net Total Value / Cost Multiple	2.1x	2.4x	1.2x	1.7x	1.5x	1.2x
Net IRR	24.3%	49.5%	4.5%	19.0%	9.6%	7.9%
Public Comparison - S&P 500 ^E	10.4%	16.7%	0.0%	7.5%	0.3%	3.1%
Public Comparison - MSCI AC World ^E	7.5%	10.5%	-0.1%	11.6%	-0.7%	-1.7%

* Portfolio 4 ends in November 2004. Portfolio 5 mirrors the investment period of the 2004 Direct Fund (12/1/2004 - 9/26/2007) and Portfolio 6 mirrors the investment period of the 2007 Direct Fund (9/27/2007 through today).

See Notes A, B, C, D, and E in Additional Information. The returns above demonstrate HarbourVest's experience in selecting investments. An investor's return in a specific fund would have been different. ^AInvestment returns are presented on a gross basis and do not reflect management fees, carried interest, and other expenses borne by investors, which will reduce returns. ^CPro forma net returns are based on the 2012 Direct Fund terms.

HarbourVest's direct funds formed before 2004 generally had higher fees than current funds. The actual net return to limited partners (Net L.P. IRR) of HarbourVest's prior direct funds is provided in Note D. See final pages for additional notes.

Secondary Investment Opportunity

What Are Secondary Investments?

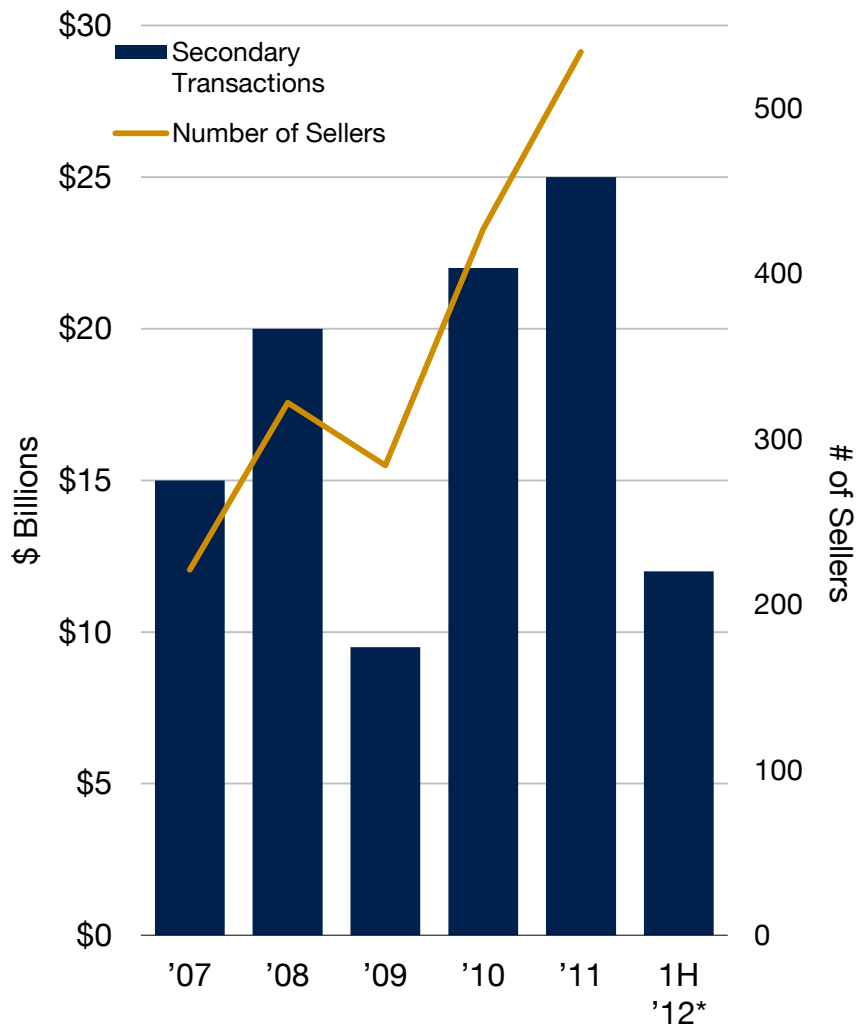
- Purchase of an existing private equity fund or company from the existing investor (seller)
- Can include limited partnership interests in funds, portfolios of operating companies, or a mixture of both
- Sellers can include all types of private equity investors: financial institutions, pension funds, endowments, corporations, and others
- An increasing number of transactions are highly customized to allow sellers to accomplish multiple objectives

BENEFITS

- J-curve mitigation
- Vintage year diversification
- Potential to capitalize on distress during challenging economic times
- Reduced blind pool risk compared to primary investments

Growth of the Secondary Market

SECONDARY TRANSACTION VOLUME



- Growth in deal flow across cycles
- More private equity created over last 5 years than any period in history
- Growth in number of sellers reflects increasing acceptance of secondary market
- Limited partners taking liquidity into their own hands

Source: UBS Private Funds Group, HarbourVest seller statistics

* Estimated

Secondary Transaction Types

	TRADITIONAL	SECONDARY DIRECT	STRUCTURED
Definition	<ul style="list-style-type: none"> LP interests in existing private equity funds 	<ul style="list-style-type: none"> Newly-formed partnerships created to purchase direct portfolios 	<ul style="list-style-type: none"> New entity formed to provide customized liquidity solution for seller
Examples	<ul style="list-style-type: none"> Buyout, venture, mezzanine, distressed 	<ul style="list-style-type: none"> Management spin-outs, orphaned corporate portfolios, tail-end portfolios 	<ul style="list-style-type: none"> Joint ventures, option on unfunded, preferred investment in portfolios
HarbourVest Advantage	<ul style="list-style-type: none"> Capitalize on strong information access and deal flow Leverage primary group resources to source and perform manager evaluation 	<ul style="list-style-type: none"> Leverage significant experience in complex and high profile transactions Use primary capabilities as strategic differentiator Use primary and direct group resources to help with due diligence 	<ul style="list-style-type: none"> Use skill set and deep resources to develop unique transaction structures Leverage reputation as pioneer in this space
HarbourVest Experience	<ul style="list-style-type: none"> First transaction in 1986 Over 800 interests purchased in over 350 managers 	<ul style="list-style-type: none"> First transaction in 1995 Over 900 companies purchased through 44 transactions 	<ul style="list-style-type: none"> First transaction in 2003 Over \$1 billion committed to 9 transactions involving over 170 partnership interests

HarbourVest Secondary Strategy

Seek to Generate Top Quartile Returns With Strong Downside Protection

- Focus on less efficient market subsets
- Seek to generate outperformance through identifying hidden value, transaction structuring, and pricing discipline
- Diversify by geography, stage, industry, vintage year, and type, which limits downside risk relative to more concentrated strategies

Capitalize On Experience

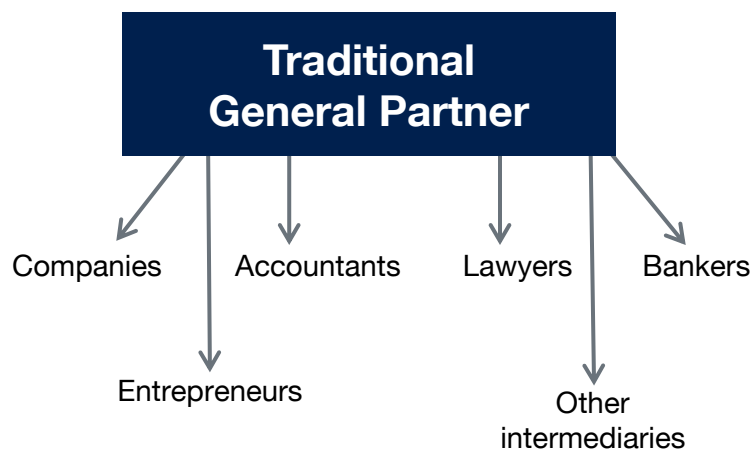
- Employ 25 years of experience providing sellers with innovative and timely liquidity solutions
- Lead, co-lead, or sole investor in 361 of 377 transactions completed since inception
- 12 senior team members with average tenure of more than 11 years

Leverage HarbourVest Platform

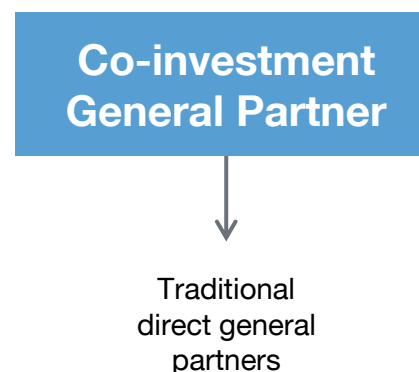
- Leverage relationships with general partners and limited partners to generate proprietary deal flow and information advantage
- Team of 23 dedicated professionals complemented by an additional 50 investment professionals
- Potential source of primary and co-investment capital makes HarbourVest an attractive partner

Direct Co-Investment Opportunity

Co-investment is a Direct Investment Strategy



Most direct investment strategies rely on sourcing investments at the company or deal intermediary level



A co-investment strategy is based on sourcing transactions from traditional direct general partners

Why do lead GPs seek co-investors?

- Additional capital and professional resources
- Complementary skill set
- Avoid partnering with competitive GP

Co-investment Opportunities

SYNDICATED	LIMITED INVITATION	EXCLUSIVE	ORIGINATED
Broad group of co-investors engage in a syndicated process, generally after closing	Small number of LP co-investors engage after the deal is won, but generally pre-closing	1-2 co-investors invited during the due diligence process, often to fill equity need and add value	Co-investor “creates” the opportunity or co-leads the process
Passive	ORIGINATION		Active

Co-Investment Opportunities

What is co-investment?

- Investing into a company alongside another general partner

Why do lead GPs seek co-investors?

- Additional capital and professional resources
- Complementary skill set
- Avoid partnering with competitive GP

What are the challenges of co-investing?

- Ability to generate sustainable and proprietary co-invest deal flow
- Resources to evaluate opportunities both comprehensively and quickly
- Selectivity and portfolio monitoring affect performance

How is a co-investment allocation complementary to an existing private equity portfolio?

- Exposure to high quality private equity managers
- Portfolio diversified across regions, stages, and industries
- Favorable fund economics

HarbourVest Co-Invest Strategy

Generate a Wide Pipeline of Opportunities

- Relationships with 400+ GPs provide differentiated access to deal flow
- Capitalize on team's presence at annual meetings, advisory board meetings, and proactive sourcing efforts
- Track and target promising companies over time

Evaluate Opportunities Using Proprietary Resources

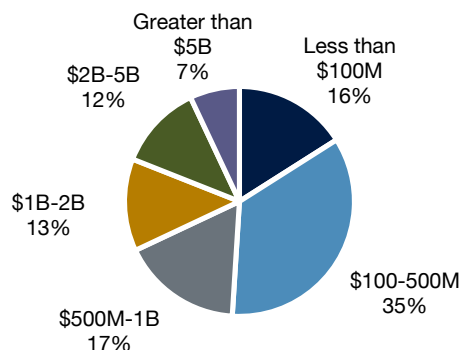
- Quickly prioritize opportunities and be responsive to GPs
- Conduct independent company due diligence
- Utilize proprietary database containing nearly 30 years of transaction data
 - Evaluate historical sector performance
 - Identify investors who have had successes or failures in the sector
 - Assess sponsors' experience with similar investments
- Gain insight and perspective through GP and industry relationships

Seek Compelling Returns for Investors

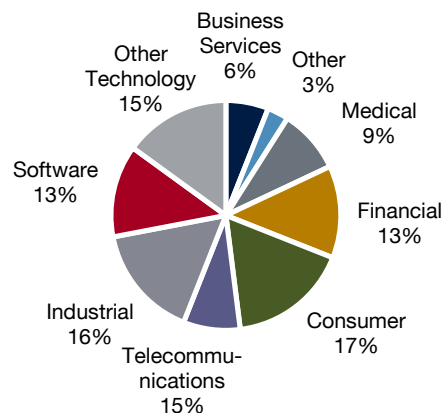
- Select what we believe to be the most compelling return profiles
- Diversify across growth equity, small, medium, and large buyout investments
- Add value to companies post-investment
- Management fee on called capital and tiered, performance-based carry

Broad Relationships and Deal Flow Lead to a Diversified Portfolio

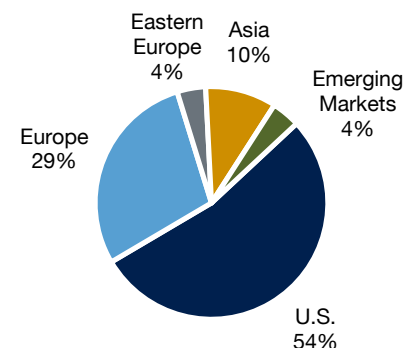
ENTERPRISE VALUE



INDUSTRY



GEOGRAPHY



- Significant exposure to small and mid-market investment opportunities
 - 51% of deals with enterprise value of \$500 million or less
 - 68% of deals with enterprise value of \$1 billion or less
- Broad industry diversification
- Deals of varied geography
 - Roughly 50% in the U.S. and roughly 50% international
 - 14% Asia Pacific and emerging markets

Global Private Equity Market Overview

U.S. Venture Outlook

FUNDRAISING

- Steady pipeline of opportunities
- Top-tier managers oversubscribed at premium terms
- Large exits creating some renewed LP interest
- Continued selectivity among limited partners leads to “Haves” and “Have-Nots” – LPs backing fewer managers with larger commitment sizes
- Liquidity expected to drive future commitments

INVESTMENTS

- Convergence of, and advances in, technologies creating new waves of innovation
 - Social / Local / Mobile / Cloud / Big Data
- Structural dynamics continue to improve for venture investors
- Fewer fund formations reduce competition, although best entrepreneurs attract much interest
 - Early stage investment valuations attractive
 - Better ecosystem for portfolio company success

LIQUIDITY

- Companies with high growth generating exciting returns in a low growth macro environment
- Companies preparing for IPOs are stronger than ever
- After-market stock performance important to continued IPO activity
- Continued interest from strategic acquirers with substantial cash reserves looking for new growth opportunities

U.S. Buyout Outlook

FUNDRAISING

- Remainder of 2012 and 2013 pipeline robust as managers delayed fundraising in prior two years
- Smaller fund sizes will be typical, especially at larger end of the market
- Increased selectivity among limited partners

INVESTMENTS

- Concerns about tax changes resulted in pull forward of 2012 deal volume, will cause fall off in 2013
- Continued availability of cheap credit will promote increased deal activity
- Purchase price multiples remain a concern, particularly in light of fragile economy

LIQUIDITY

- Existing portfolios have largely weathered the storm and are positioned to create gains for limited partners
- Recaps and M&A fuel distributions; IPO pipeline remains relatively strong
- Sponsor-to-sponsor activity increasing
- Leveraged finance markets are wide open

European Outlook

MACRO ENVIRONMENT

- Overleveraged sovereigns
- Undercapitalized European banks
- Volatile capital markets
- Weak GDP growth

FUNDRAISING

- Greater investor scrutiny, longer fundraising processes
- Weaker GPs losing funding
- Pressure on fund terms
- 1H 2013 AIFMD effect

INVESTMENTS

- Slow down in investment pace in 2012
- Good quality deal flow, taking longer to convert
- Financing markets functioning
- Entry pricing moderating

LIQUIDITY

- Premium assets continuing to generate liquidity
- Trade buyers with appetite and cash to acquire assets
- Private equity “dry powder” still available
- IPOs to remain challenging given market volatility

Asia Pacific Outlook

FUNDRAISING

- Increased LP selectivity
- 2012 fundraising mainly regional funds (34% of total amount raised so far)
 - Country funds in deployment phase
- Continued investor interest in China, and SEA
 - Buoyed by strong economic and demographic fundamentals

INVESTMENTS

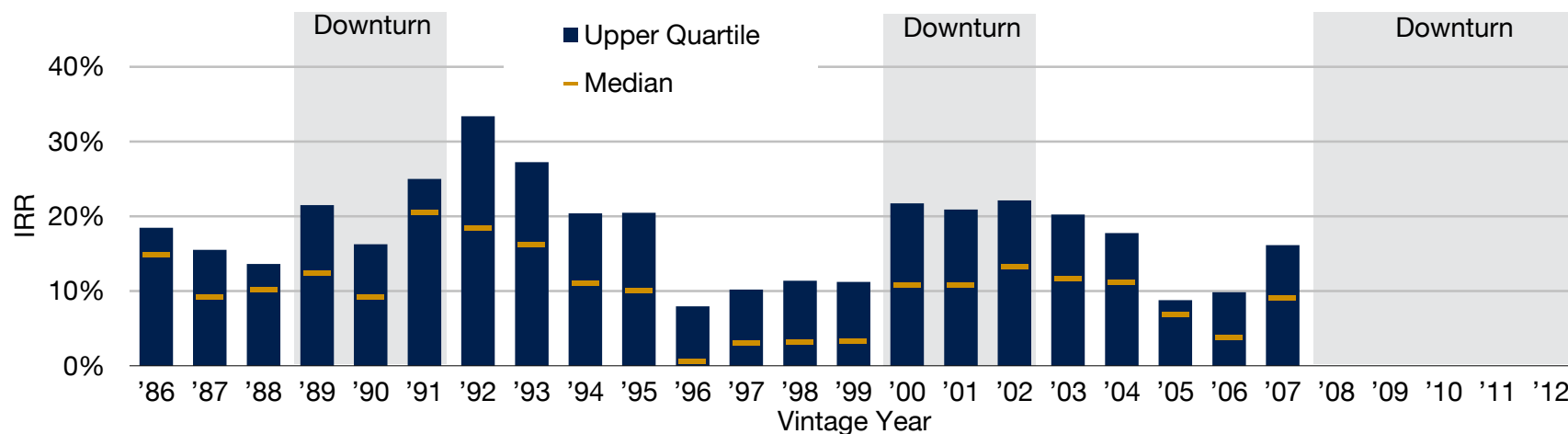
- Rising prominence of frontier markets in Southeast Asia
- Competition remains fierce but valuations moderating in China
- Moderate levels of leverage available in developed Asia
 - Banks selectively supportive

LIQUIDITY

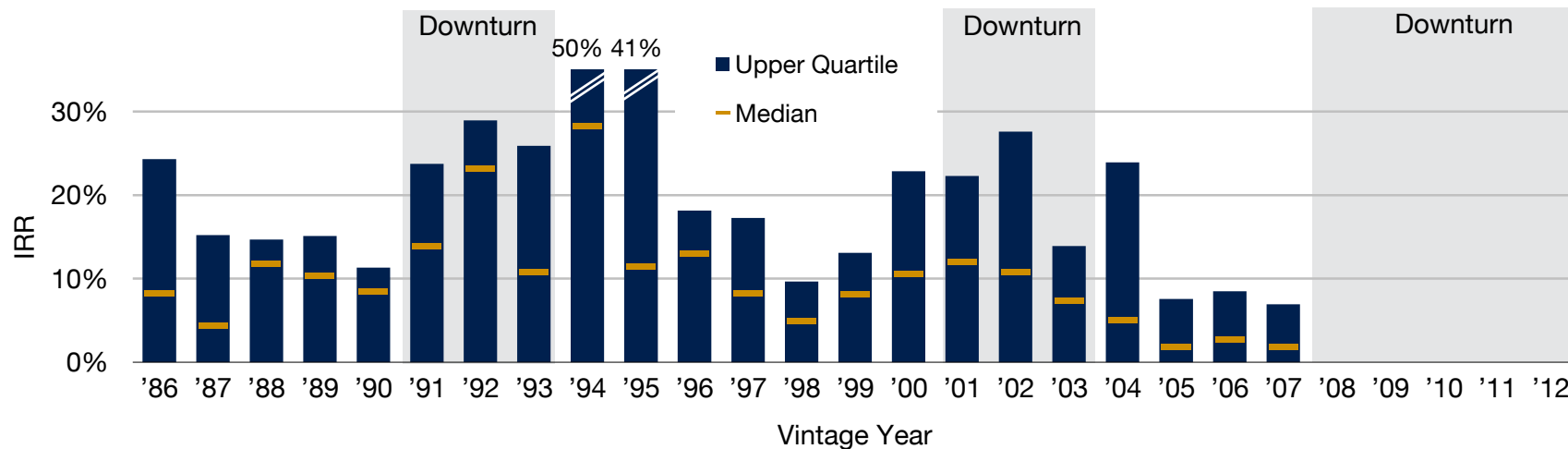
- Only quality companies will attract interest
- Increasing strategic interest
 - Cash-rich Asian strategic buyers
- Sponsor-to-sponsor deals to increase

Challenges Can Create Opportunities

U.S. BUYOUT



EUROPEAN BUYOUT



Source: Thomson Reuters buyout returns at June 30, 2012. Investments made after 2007 are not included because they are still actively investing and performance is generally not meaningful during a fund's early development.

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Strong Global Team

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Greg Stento, Managing Director
Michael Taylor, Managing Director
Sebastiaan van den Berg, Managing Dir.
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Amanda Outerbridge, Principal
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Minjun Chung, Vice President
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Angela Wang, Analyst

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John Toomey, Managing Director
Peter Wilson, Managing Director
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Valérie Handal, Principal
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John Fiato, Vice President
Edward Holdsworth, Vice President
Rajesh Senapati, Vice President
Matt Souza, Vice President
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Barbara Quandt, Senior Associate
Pierre Tarantelli, Senior Associate
Stephen Campfield, Associate
Anthony Ciepiel, Associate
Thomas Joly, Associate
Roy Kim, Associate
Justin Lane, Associate
Maria Lohner, Associate
Alastair Seaman, Associate

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Billy Macaulay, Sr. Portfolio Associate

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Peter Lipson, Managing Director
Ofer Nemirovsky, Managing Director
Alex Rogers, Managing Director
Rob Wadsworth, Managing Director
Corentin du Roy, Principal
Karim Flitti, Principal
Ian Lane, Principal
Claudio Siniscalco, Principal
Arnold Berner, Vice President
Craig MacDonald, Vice President
Tiffany Obenchain, Vice President
David Zug, Vice President
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Laura Swearingen, Associate
Daniel Webb, Associate
Donald Zhang, Associate
Julien Lajoie-Deschamps, Analyst

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Maggie Chan, Vice President
Brian Chiappinelli, Vice President
Wladimir Ortega, Vice President
Deirdre Whann, Vice President
Nhora Otálora, Senior Associate
18 Professionals

SENIOR MANAGEMENT

Brooks Zug, Senior Managing Director

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Martha Vorlicek, Managing Director COO
Karin Lagerlund, Managing Director CFO
Mary Traer, Managing Director CAO
Julie Eiermann, Principal, Analytics
Greg Pusch, SVP, CCO
Monique Austin, VP, U.S. Counsel
Ellen Christy, VP, Director of IT
Cory Cook, VP, Fund Controller
Tony Cobuzzi, VP, Fund Controller
Nick du Cros, VP, U.K. Legal/CO
Kelli Finnegan, VP, Fund Controller
John Nelson, VP, Fund Controller
Sandra Pasquale, VP, Asst. Treasurer
Bruce Pixler, VP, Director of Tax
Jack Wagner, VP, Treasurer
ACCOUNTING, 39 Professionals
TREASURY, 11 Professionals
IT, 17 Professionals
HR, 6 Professionals
ANALYTICS, 25 Professionals
TAXATION, 15 Professionals
TRADING, 1 Professional
31 ADMIN PROFESSIONALS

SENIOR ADVISORS

John Begg
Philip Bilden
Kevin Delbridge
Ed Kane

Additional Information

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or be able to implement its investment strategy.

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

On January 29, 1997, the management team of Hancock Venture Partners, Inc. (HVP Inc.) formed a new management company known as HarbourVest Partners, LLC (HarbourVest). Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the partnerships formed when the management team was employed by HVP Inc. Other than the sub-management agreement, no relationship exists between HarbourVest and HVP Inc.

For purposes of this presentation, historical data includes both partnerships managed directly by HarbourVest and its affiliates and partnerships currently managed by HarbourVest as sub-manager to HVP Inc. In addition, historical data includes periods when the partnerships were managed by the management team of HarbourVest when they were employees of HVP Inc.

- The pro-forma performance information is presented on a hypothetical net basis, including estimated organizational costs and other fund level operating expenses. The pro-forma net returns (IRR and multiple) are calculated using monthly cash flows to and from the primary, secondary, and direct co-investments managed by HarbourVest and/or HVP Inc. net of management fees and general partner carried interest under the SpringHarbour 2013 Private Equity Fund terms and the related terms of Dover Street VIII and 2012 Direct Fund. These returns do not represent the performance of any specific fund or the return to limited partners. Carried interest is on net investment profits. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is paid to the General Partner once capital and the preferential return are returned to the Limited Partners. Assumes the following management fee structure:

	Fee Basis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Carried Interest
Fund-of-Funds (HarbourVest IX)	Committed Capital	0.25%	0.50%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.90%	0.81%	0.73%	0% primary investments 10% secondary and direct
Secondary (Dover VIII)	Adjusted Commitments*	0.50%	1.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.10%	0.10%	0.10%	0.10%	12.50% 8% hurdle with full catch-up
Direct (2012 Direct)	Called Capital**	1.00%	1.00%	1.00%	1.00%	1.00%	0.80%	0.64%	0.51%	0.41%	0.33%	0.26%	0.21%	0.17%	0.13%	10% with 8% hurdle, 20% after a 2.0x return to LPs with full catch-up

* The fee is based on 50% of committed capital until 50% of committed capital has been committed to secondary investments. Thereafter, based on the amount of capital committed to investments.

**Called capital is assumed to be equal to invested capital (cumulative cost of investments made) plus management fees.

Additional Information

2. Net Portfolio IRR represents the annualized return calculated using monthly cash flows from the fund managed by HarbourVest to and from the various partnerships or companies in which the HarbourVest fund invested after all fees, expenses, and carried interest of the HarbourVest fund and any partnerships investments. The fees and expenses of the HarbourVest fund reflect a pro-rata share of the fund's actual fees and expenses, based on the amount that was committed to partnership or direct investments. The direct Net Portfolio IRR reflects deduction of the actual carried interest of the direct investments. The Net Portfolio IRR does not reflect the actual cash flow experience of limited partners; it does not represent the actual net performance of any specific fund or the return to limited partners of such fund. It should be noted that these funds called capital in set increments and/or on set schedules, which was industry standard at the time, and therefore held more cash than is customary today, creating a drag on the Net L.P. IRR.
3. Net L.P. Internal Rate of Return through the applicable date is the annualized return to limited partners after all fees, operating expenses and carried interest calculated using actual cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of the limited partners' capital accounts at the applicable date as determined by the General Partner in accordance with the valuation policies in the applicable Partnership Agreement.
4. The Net L.P. IRRs of HarbourVest's prior secondary funds as of June 30, 2012 (or their date of liquidation) are: Dover Ia 31.5%, Dover Ib 19.0%, Dover II 24.0%, Dover III 31.6%, Dover IV 8.4%, Dover V 19.6%, Dover VI 5.3%, and Dover VII 16.1% (this fund was formed in 2007 and the performance may not yet be meaningful).
5. Gross Portfolio IRR represents the annual return calculated using monthly cash flows from the funds managed by HarbourVest to and from the various partnerships in which the HarbourVest funds invested during the period specified, after the fees, expenses, and carried interest of the underlying partnership investments, but before the fees, expenses, and carried interest charged the HarbourVest Funds. HarbourVest vintage classification is based on year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).
- 6a. The foregoing performance information is presented on a "gross" basis. It does not reflect management fees, carried interests and other expenses to be borne by investors in the Fund, which will reduce returns. The gross portfolio internal rate of return ("Gross Portfolio IRR") is calculated using monthly cash flows to and from the direct co-investments managed by HarbourVest and/or HVP Inc. Cash flows for investments made by HIPEP V Direct, which is denominated in euros, are converted to U.S. \$ cash flows at historic daily exchange rates. These returns do not represent the performance of any specific fund or the return to limited partners. Realized companies only include companies that have been substantially realized. Partial realizations are not included in the "Gross Portfolio IRR (Realized Investments)".
- 6b. For purposes of this presentation, co-investments are defined as (i) buyout, recapitalization, and special situation investments, (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing twelve month revenues at the time of investment, or (iii) mezzanine investments. The performance shown includes all such investments made since January 1, 1989, with all unrealized investments valued as of the date shown. Includes all investments managed either directly by HarbourVest or by HarbourVest as sub-manager to HVP Inc., and managed by the management team of HarbourVest when they were employees of HVP Inc. Over the past two decades, HarbourVest made direct investments from multiple pools of capital – both through fund-of-funds products and through dedicated direct or co-investment funds. To show a comprehensive track record, the investments have been grouped into six portfolios according to year of investment. Portfolios 5 and 6 correspond to the time period of the 2004 Direct and 2007 Direct Fund respectively. The investments included in each of the portfolios are actual investments made by various HarbourVest managed funds and do not reflect the investment performance of specific HarbourVest-managed funds or the return to limited partners. A list of the individual investments is available upon request.

Additional Information

- 7a. The pro-forma performance information is presented on a hypothetical net basis and is not adjusted for organizational costs and other fund level operating expenses. The pro-forma net returns (IRR and multiple) are calculated using monthly cash flows to and from the direct co-investments managed by HarbourVest and/or HVP Inc. net of management fees and general partner carried interest under the 2012 Direct Fund terms. These returns do not represent the performance of any specific fund or the return to limited partners. Assumes the following management fee structure: 1.0% of called capital in each of years one through five and declining by 20% each year thereafter. Assumes that the Fund concludes after year ten and no further management fee is charged. Called capital is assumed to be equal to invested capital (cumulative cost of investments made) plus management fees. Includes carried interest on net investment profits of 10%, subject to 8% preferred return, increasing to 20% after a 2.0 times return of called capital to the Limited Partners. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is paid to the General Partner once capital is returned to the Limited Partners.
- 7b. The Net L.P. IRRs of HarbourVest's prior direct funds as of June 30, 2012 are as follows: 2004 Direct Fund 10.7%, 2007 Direct Fund 5.2%, Fund IV Direct 5.6%, Fund V Direct -3.5%, Fund VI Direct -0.6%, HIPEP II Direct 19.8%, HIPEP III Direct -5.2%, HIPEP IV Direct 13.3%, HIPEP V Direct 1.4%.
- 8. Public market comparison represents performance if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested.

These notes relate to page 19 of the presentation, titled "HarbourVest Accolades".

Note A: The June 2007 issue of Private Equity International included the results of an annual survey on general partner attitudes to their LPs. Findings were based on investor relations and fundraising professionals at leading private equity firms globally.

Note B: The Global Private Equity Awards, sponsored by Private Equity International magazine and PrivateEquityOnline.com, is based on a one reader, one vote per category basis. There are no predetermined shortlists nor is there a panel of judges to influence votes; the person or firm with the greatest number of votes wins. The Editor's Choice Award is chosen by the editors.

Note C: A Guide to Private Equity Fund of Funds Managers report included rankings voted on by limited partners who invest in funds of funds. Findings were based on phone interviews with senior executives representing 47 private equity fund of funds managers, as well as on the results of an online survey undertaken by 121 existing and potential limited partners and 41 private equity placement agents worldwide. Published by Private Equity International, May 2005.

Note D: The Awards for Investment Excellence sponsored by Global Investor were determined by pension funds that voted on the best performing asset managers across a spectrum of asset classes. From the votes, Global Investor then developed a shortlist of asset managers, who were contacted to write a submission form. Judges evaluated the firms and determined winners based on number of votes, submission form, and other data including fund performance and asset gathering. HarbourVest was not required to pay any fees in connection with its submission.

Note E: The Private Equity Analyst Private Equity Hall of Fame was established in 1994 to honour individuals and organizations that made exemplary and enduring contributions to the private equity community. Considerations also include the creation, expansion, or reinvigoration of private companies. A Selection Committee chooses additional candidates for the Private Equity Hall of Fame annually. The Committee is organized by the editors of the Private Equity Analyst

Note F: The Private Equity Awards are presented by The British Private Equity and Venture Capital Association (BVCA) and Real Deals annually to recognize achievements in venture capital and private equity. The London Business School Private Equity Institute compiled the shortlists for each category based on submissions from private equity houses and professional advisers, and interviews were conducted with shortlisted candidates. The candidates were reviewed by the panel of judges at a session chaired by Real Deals and the London Business School.