

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;">2022</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 09/14/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.</u></p> <p><u>HARBOURVEST PARTNERS, LLC</u> <u>ONE FINANCIAL CENTER, 44TH FLOOR</u> <u>BOSTON, MA 02111</u></p>	<p>1c Effective date of plan</p> <p>2b Employer Identification Number (EIN) <u>04-3658334</u></p> <p>2c Plan Sponsor's telephone number <u>617-348-3707</u></p> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	12/04/2023	NICOLE TORMA
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2023** and ending **09/14/2023**

A Name of plan HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.	D Employer Identification Number (EIN) 04-3658334	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HV VII BUYOUT PSHIP ASSOC LLC

04-3699025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning **01/01/2023** and ending **09/14/2023**

A Name of plan HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.	D Employer Identification Number (EIN) 04-3658334

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)		
a Plan name	THE MASTER TRUST OF ANTHEM CASH BALANCE PENSION FUND	
b Name of plan sponsor	ANTHEM	c EIN-PN 35-0781558-001
a Plan name	WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	WILLIAM BEAUMONT HOSPITAL	c EIN-PN 38-6203276-001
a Plan name	DAIRY FARMERS OF AMERICA INC. RETIREMENT PLAN	
b Name of plan sponsor	DAIRY FARMERS	c EIN-PN 43-0905874-334
a Plan name	SHERWIN-WILLIAMS COMPANY MASTER TRUST	
b Name of plan sponsor	SHERWIN-WILLIAMS	c EIN-PN 13-4202017-001
a Plan name	EXELON CORPORATION RETIREMENT PROGRAM	
b Name of plan sponsor	EXELON	c EIN-PN 27-3686544-002
a Plan name	LEGACY HEALTH SYSTEM EMPLOYEES RETIREMENT PLAN	
b Name of plan sponsor	LEGACY HEALTH SYSTEM	c EIN-PN 23-7426300-001
a Plan name	NATIONAL GRID USA SERVICE COMPANY, INC. MASTER TRUST	
b Name of plan sponsor	NATIONAL GRID	c EIN-PN 04-3325933-001
a Plan name	NIAGARA MOHAWK PENSION PLAN	
b Name of plan sponsor	NATIONAL GRID	c EIN-PN 13-6038545-001
a Plan name	OREGON RETAIL EMPLOYEES PENSION TRUST	
b Name of plan sponsor	OREGON RETAIL	c EIN-PN 93-6074377-001
a Plan name	PENSION PLAN FOR EMPLOYEES AT ORNL	
b Name of plan sponsor	ORNL	c EIN-PN 27-6606180-001
a Plan name	CONSOLIDATED NUCLEAR SECURITY, LLC MASTER RETIREMENT TRUST	
b Name of plan sponsor	BWXTY-12	c EIN-PN 62-1407069-001
a Plan name	STAMFORD HEALTH SYSTEM RETIREMENT INCOME PLAN	
b Name of plan sponsor	STAMFORD HEALTH	c EIN-PN 22-2476636-004

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2023** and ending **09/14/2023**

A Name of plan HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST PARTNERS VII-BUYOUT HOLDING FUND L.P.		D Employer Identification Number (EIN) 04-3658334	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	564	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	373345	0
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	588004	0
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	961913	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	62164	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	62164	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	899749	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2607	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2607
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2607
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	16227	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3226	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19453
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-16846
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		882903

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k			
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**AUDITED COMBINED FINANCIAL
STATEMENTS**

HarbourVest Partners VII-Buyout Holding Fund L.P.
Period from January 1, 2023 to September 14, 2023 (date of partnership
liquidation)
With Report of Independent Auditors

HarbourVest Partners VII-Buyout Holding Fund L.P.
Audited Combined Financial Statements
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)

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Report of Independent Auditors

To the General Partner of HarbourVest Partners VII-Buyout Holding Fund L.P.

Opinion

We have audited the combined financial statements of HarbourVest Partners VII-Buyout Holding Fund L.P. (the “Holding Partnership”), which comprise the combined statements of operations, changes in partners’ equity and cash flows for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation), and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the results of the Holding Partnership’s operations, changes in its partners’ equity and its cash flows for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Holding Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Holding Partnership’s ability to continue as a going concern through the Holding Partnership’s date of dissolution.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial like likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Holding Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

November 10, 2023

HarbourVest Partners VII-Buyout Holding Fund L.P.
 Combined Statement of Operations
 Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
 In U.S. Dollars

Net investment income allocated from **HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary**

Investment income:

Interest and dividends from cash and equivalents	2,591
Total investment income	<u>2,591</u>

Investment expenses:

Professional fees	1,635
Tax expenses	314
Travel expenses	153
Other expenses	110
Total investment expenses	<u>2,212</u>

Net investment income allocated from **HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary**

379

Holding Partnership income:

Interest from cash and equivalents	16
	<u>16</u>

Holding Partnership expenses:

Professional fees	14,592
Other expenses	2,649
	<u>17,241</u>

Net investment loss (17,225)

Net loss **(\$16,846)**

Included in the allocation from HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary is the effect of \$63 of carried interest.

The accompanying notes and attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

HarbourVest Partners VII-Buyout Holding Fund L.P.
 Combined Statement of Changes in Partners' Equity
 Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
In U.S. Dollars

	Limited Partners	Total
Partners' equity at December 31, 2022	899,749	899,749
Share of net income (loss)	(16,846)	(16,846)
Distributions	(882,903)	(882,903)
Partners' equity at September 14, 2023 (date of partnership liquidation)	<u>\$-</u>	<u>\$-</u>

The accompanying notes and attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

HarbourVest Partners VII-Buyout Holding Fund L.P.
Combined Statement of Cash Flows
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
In U.S. Dollars

Operating activities

Net loss	(16,846)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Distribution received from investment	588,383
Net investment (income) loss allocated from investment	(379)
Other	(61,600)
Net cash provided by operating activities	<u>509,558</u>

Financing activities

Distribution to partners	<u>(882,903)</u>
Net cash used in financing activities	(882,903)

Net decrease in cash and equivalents (373,345)

Cash and equivalents at the beginning of period 373,345

Cash and equivalents at the end of period \$-

The accompanying notes and attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

1. Partnership

HarbourVest Partners VII-Buyout Holding Fund L.P. (the "Holding Partnership") was legally formed as a limited partnership under Delaware law and began admitting limited partners on May 24, 2002. The Holding Partnership owns interest in both HarbourVest Partners VII-Buyout Blocker LLC, a Delaware limited liability company treated as a corporation for U.S. federal income tax purposes (the "Blocker Company"), and HarbourVest Partners VII-Buyout Feeder Fund L.P., another Delaware limited partnership (the "Feeder Fund"). The Feeder Fund is a Limited Partner of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary (the "Partnership") which, in turn, made investments in private equity partnerships which invested in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market. The Blocker Company receives the taxable income allocation from the Partnership through a special allocation from the Feeder Fund. The sole purpose of the Holding Partnership is to enable electing tax-exempt investors to invest in the Partnership through a single entity rather than two entities. The Partnership commenced operations and began charging management fees as of February 1, 2003. The first capital call was made on March 17, 2003.

At September 14, 2023 (date of partnership liquidation), the limited partners had committed \$233,350,000 in capital, of which 94.5% or \$220,515,750 has been paid. The remaining balance of \$12,834,250 has been released by the General Partner and the Partnership will not issue any additional capital calls. At September 14, 2023 (date of partnership liquidation), the Holding Partnership's sharing percentage of the Partnership is 11.6%.

Net gains and losses are allocated to the partners in accordance with their respective sharing percentages, as defined in the partnership agreement. The General Partner has no economic interest in the Holding Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Holding Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The performance of the Holding Partnership is dependent upon the performance of the Partnership. The audited combined financial statements of the Holding Partnership should be read in conjunction with the September 14, 2023 audited consolidated financial statements of the Partnership, which are attached and are an integral part of these combined financial statements.

The Partnership was scheduled to terminate on December 31, 2016, subject to four one-year extensions, or earlier upon such decision by the General Partner and by limited partners of the Partnership holding at least three-fifths of the total sharing percentages of the Partnership. The Partnership was extended for four additional years, and terminated on December 31, 2020. As of September 14, 2023, all remaining assets were liquidated and the final liquidating distribution was paid to partners.

The attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

2. Significant Accounting Policies

Basis of Presentation

The combined financial statements include the accounts of HarbourVest Partners VII-Buyout Holding Fund L.P., HarbourVest Partners VII-Buyout Feeder Fund L.P., and HarbourVest Partners VII-Buyout Blocker LLC. All intercompany accounts and transactions have been eliminated in combination.

Method of Accounting

The combined financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Holding Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

Estimates

The preparation of the combined financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Investments

The Holding Partnership values its investment in the Partnership at fair value. The valuation is based on the value of the Holding Partnership's capital determined from the September 14, 2023 audited consolidated financial statements of the Partnership, which are attached and are an integral part of these combined financial statements. Income derived from the Holding Partnership's investment in the Partnership is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Holding Partnership's proportionate share of the net investment income (loss), as reported by the underlying Partnership, is reflected in the combined statement of operations. As of September 14, 2023 the Holding Partnership no longer held capital in the Partnership.

Cash and Equivalents

The Holding Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. There were no cash and equivalents as of September 14, 2023 (date of partnership liquidation).

Expenses

The Partnership allocates expenses to the Holding Partnership in accordance with the partnership agreement. Additional expenses paid directly by the Holding Partnership may include tax expenses, professional fees, and other out-of-pocket expenses which are presented separately in the combined statement of operations.

The attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

Income Taxes

The Holding Partnership has elected to be treated as a partnership for U.S. tax purposes. The Holding Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the combined financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Holding Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The General Partner has analyzed the Holding Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Holding Partnership's combined financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Holding Partnership's taxable income or loss.

The Holding Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Holding Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Holding Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Holding Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of September 14, 2023 (date of partnership liquidation), there were no deferred tax liabilities at the Holding Partnership level.

3. Related-Party Transactions

The General Partner of the Holding Partnership is also the General Partner of the Partnership.

The attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

HarbourVest Partners VII-Buyout Holding Fund L.P.
Notes to Combined Financial Statements

4. Financial Highlights

Financial highlights for the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation) were as follows:

	Percent (%)
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of period	<u>8.7</u>
End of period	<u>8.7</u>
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment loss	<u>(1.9)</u>
Operating expenses	2.2
Carried interest allocation	<u>0.0</u>
Total expenses and carried interest	<u>2.2</u>

The internal rate of return to limited partners is calculated net of carried interest and expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date. For the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation), the internal rate of return and expense ratios were not annualized.

Net investment loss is the limited partners' share of investment income, net of operating expenses and the income and expenses allocated from the Partnership, and does not include the proportionate share of net gain or loss from underlying investments. Operating expenses include the limited partners' share of the Holding Partnership's expenses and expenses allocated from the Partnership and do not include the proportionate share of expenses from underlying investments.

The carried interest allocation is the General Partner's allocation of net income or loss as described in the Partnership's audited consolidated financial statements. The above ratios reflect carried interest at the Partnership level as calculated based on average capital of the Holding Partnership.

The attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.

5. Indemnifications

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Holding Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Holding Partnership. The Holding Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

6. Subsequent Events

In the preparation of the combined financial statements, the General Partner has evaluated the effects, if any, of events occurring after September 14, 2023 through November 10, 2023, which is the date that the combined financial statements were available to be issued. There were no events or material transactions subsequent to September 14, 2023 that required recognition or disclosure in the combined financial statements.

The attached consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary form an integral part of the combined financial statements.



Report of Independent Auditors

To the General Partner of HarbourVest Partners VII-Buyout Holding Fund L.P.

Opinion

We have audited the combined detailed schedules of partners' equity of HarbourVest Partners VII-Buyout Holding Fund L.P. (the "Holding Partnership") for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation) and for the period from commencement of operations to September 14, 2023 (date of partnership liquidation) (the "Schedules").

In our opinion, the accompanying Schedules present fairly, in all material respects, the combined changes in the capital accounts of the partners for the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation) and for the period from commencement of operations to September 14, 2023 (date of partnership liquidation), in accordance with sections 4.1, 4.2, 4.3 and 4.4 of the Limited Partnership Agreement of the Holding Partnership, dated May 24, 2002 (the "Partnership Agreement") with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4 and 5.5 of the Partnership Agreement with respect to the handling of partners' distributions, as described in the footnote to the Schedules.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Holding Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the footnote to the Schedules, which describes the method of calculating the changes in the capital accounts of the partners prescribed by sections 4.1, 4.2, 4.3, 4.4, 5.1, 5.2, 5.3, 5.4 and 5.5 of the Partnership Agreement. As a result, the Schedules may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with sections 4.1, 4.2, 4.3, and 4.4 of the Partnership Agreement with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4, and 5.5 of the Partnership Agreement with respect to the handling of partners' distributions and in accordance with section 9.1 of the Partnership Agreement with respect to the payments of management fees. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Holding Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of September 14, 2023

We have audited, in accordance with GAAS, the financial statements of the Holding Partnership as of and for the period ended September 14, 2023 (date of partnership liquidation) and our report thereon, dated November 10, 2023, expressed an unmodified opinion on those financial statements.

Restriction on Use

This report was prepared solely for the information and use of the Holding Partnership in connection with its obligations to its limited partners under the Partnership Agreement and is not intended for use by anyone other than these specified parties.

Ernst + Young LLP

November 10, 2023

HarbourVest Partners VII-Buyout Holding Fund L.P.
Combined Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Holding Fund Income (Expenses)	Net operating income (loss)	Distributions	Capital account at 09/14/2023
Limited Partners						
<i>Advocate Entities</i>						
The Carolinas HealthCare Foundation, Inc.	15,422	0	(295)	7	(15,134)	0
The Master Trust of Anthem Cash Balance Pension Fund	30,846	0	(591)	13	(30,269)	0
<i>ATU/TriMet Entities</i>						
ATU/TriMet Pension Trust	6,068	0	(116)	2	(5,954)	0
TriMet Retirement Trust for Management and Staff Employees	1,642	0	(31)	1	(1,612)	0
BayCare Health System, Inc.	48,196	0	(923)	20	(47,293)	0
William Beaumont Hospital Employees' Retirement Plan	48,196	0	(923)	20	(47,293)	0
California Institute of the Arts	38,559	0	(738)	17	(37,837)	0
The Children's Hospital of Philadelphia Foundation	38,559	0	(738)	17	(37,837)	0
Key Bank, N.A., Trustee of the Cleveland Foundation Equity Fund	38,558	0	(738)	17	(37,837)	0
Consolidated Nuclear Security, LLC Master Retirement Plan Trust	53,723	0	(1,028)	23	(52,717)	0
Fidelity Management Trust Company as Trustee for The Dairy Farmers of America Inc. Retirement Plan	42,414	0	(812)	18	(41,620)	0
The Trustees of Davidson College	7,710	0	(148)	3	(7,566)	0
<i>Exelon Entities</i>						
Exelon Corporation Pension Master Retirement Trust 2228466	154,234	0	(2,953)	64	(151,345)	0

HarbourVest Partners VII-Buyout Holding Fund L.P.
Combined Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Holding Fund Income (Expenses)	Net operating income (loss)	Distributions	Capital account at 09/14/2023
Exelon Corporation Pension Master Retirement Trust XLN11	38,558	0	(738)	17	(37,837)	0
The George Gund Foundation	19,279	0	(369)	8	(18,918)	0
Headway Investment Partners II L.P.	1,928	0	(37)	1	(1,892)	0
Holden Arboretum Trust by Key Bank National Association, as Trustee	6,749	0	(129)	3	(6,622)	0
Legacy Health System Employee's Retirement Plan	9,638	0	(185)	4	(9,457)	0
<i>National Grid/Niagara/Keyspan Entities</i>						
The Bank of New York Mellon as Trustee for the National Grid USA Service Company, Inc. Master Trust	11,567	0	(221)	5	(11,351)	0
Bank of New York Mellon as Trustee for the Niagara Mohawk Pension Plan Trust	11,567	0	(221)	5	(11,351)	0
The Nature Conservancy	28,919	0	(554)	12	(28,378)	0
<i>NewPage (Stora Enso) Entities</i>						
Verso Corporation Employee Pension Plan	17,351	0	(332)	8	(17,027)	0
Oregon Retail Employees Pension Trust	26,991	0	(517)	11	(26,485)	0
Pension Plan for Employees at ORNL	42,673	0	(817)	18	(41,874)	0
Rutgers, The State University of New Jersey Long Term Investment Pool	21,592	0	(413)	9	(21,188)	0
The Sherwin-Williams Company Master Trust	48,196	0	(923)	20	(47,293)	0
<i>Stamford Health Entities</i>						
Stamford Health System	6,749	0	(129)	3	(6,622)	0
Stamford Health System Retirement Income Plan	6,749	0	(129)	3	(6,622)	0

Combined Detailed Schedule of Partners' Equity

from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Holding Fund Income (Expenses)	Net operating income (loss)	Distributions	Capital account at 09/14/2023
Thor Holdings I LP	38,558	0	(738)	17	(37,837)	0
The Wallace Foundation	23,134	0	(443)	10	(22,701)	0
WUE Investments Holdings, LP	15,422	0	(295)	7	(15,134)	0
	\$899,749	\$0	\$(17,225)	\$379	\$(882,903)	\$0

NOTE: Totals and subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying combined financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying combined financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

HarbourVest Partners VII-Buyout Holding Fund L.P.
Combined Detailed Schedule of Partners' Equity

From Commencement of Operations (February 1, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars		Capital commitment	Capital contributions	Interest Paid	Holding Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023	
Limited Partners												
<i>Advocate Entities</i>												
	The Carolinas HealthCare Foundation, Inc.	(2)	4,000,000	3,780,000	3,911	(36,507)	(508,850)	3,069,491	(2,124)	(6,302,010)	0	0
	The Master Trust of Anthem Cash Balance Pension Fund		8,000,000	7,560,000	5,968	(73,014)	(1,017,702)	6,138,983	(4,248)	(12,604,019)	0	0
<i>ATU/TriMet Entities</i>												
	Joint Investment Fund for ATU/TriMet Pension Trust and the TriMet Retirement Trust for Management and Staff Employees	(6)	0	1,620,000	0	(5,950)	(149,251)	642,309	(1,062)	(533,737)	(1,572,309)	0
	ATU/TriMet Pension Trust	(6)	1,573,576	212,436	0	(9,680)	(82,752)	702,158	0	(2,059,237)	1,237,074	0
	TriMet Retirement Trust for Management and Staff Employees	(6)	426,424	57,564	0	(2,623)	(22,425)	190,278	0	(558,029)	335,235	0
	BayCare Health System, Inc.		12,500,000	11,812,500	0	(114,084)	(1,590,160)	9,592,160	(6,637)	(19,693,779)	0	0
	William Beaumont Hospital Employees' Retirement Plan		12,500,000	11,812,500	0	(114,084)	(1,590,160)	9,592,160	(6,637)	(19,693,779)	0	0
	California Institute of the Arts		10,000,000	9,450,000	0	(91,267)	(1,272,127)	7,673,728	(5,310)	(15,755,024)	0	0
	The Children's Hospital of Philadelphia Foundation		10,000,000	9,450,000	0	(91,267)	(1,272,127)	7,673,728	(5,310)	(15,755,024)	0	0
	Key Bank, N.A., Trustee of the Cleveland Foundation Equity Fund		10,000,000	9,450,000	0	(91,267)	(1,272,127)	7,673,728	(5,310)	(15,755,024)	0	0
	Consolidated Nuclear Security, LLC Master Retirement Plan Trust	(5)	13,932,500	21,798,863	0	(156,795)	(2,542,087)	13,285,869	(13,275)	(24,117,891)	(8,254,684)	0
	Fidelity Management Trust Company as Trustee for The Dairy Farmers of America Inc. Retirement Plan		11,000,000	10,395,000	0	(100,394)	(1,399,341)	8,441,101	(5,841)	(17,330,525)	0	0
	The Trustees of Davidson College		2,000,000	1,890,000	0	(18,253)	(254,427)	1,534,746	(1,062)	(3,151,003)	0	0
<i>Exelon Entities</i>												
	Exelon Corporation Pension Master Retirement Trust 2228466		40,000,000	37,800,000	0	(365,070)	(5,088,509)	30,694,913	(21,239)	(63,020,095)	0	0
	Exelon Corporation Pension Master Retirement Trust XLN11		10,000,000	9,450,000	0	(91,267)	(1,272,127)	7,673,728	(5,310)	(15,755,024)	0	0
	The George Gund Foundation		5,000,000	4,725,000	0	(45,634)	(636,064)	3,836,864	(2,655)	(7,877,512)	0	0
	Hawthorne Investors I LLC	(4)	0	357,500	0	(1,391)	(28,428)	48,471	(266)	(72,759)	(303,128)	0
	Headway Investment Partners II L.P.	(4)	500,000	115,000	0	(3,173)	(35,178)	335,216	0	(714,992)	303,128	0
	Holden Arboretum Trust by Key Bank National Association, as Trustee		1,750,000	1,653,750	0	(15,972)	(222,622)	1,342,902	(929)	(2,757,129)	0	0
	Legacy Health System Employee's Retirement Plan		2,500,000	2,362,500	0	(22,817)	(318,032)	1,918,432	(1,327)	(3,938,756)	0	0
<i>National Grid/Niagara/Keyspan Entities</i>												

HarbourVest Partners VII-Buyout Holding Fund L.P.
Combined Detailed Schedule of Partners' Equity

From Commencement of Operations (February 1, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars		Capital commitment	Capital contributions	Interest Paid	Holding Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
	The Bank of New York Mellon as Trustee for the National Grid USA Service Company, Inc. Master Trust	3,000,000	2,835,000	0	(27,380)	(381,638)	2,302,119	(1,593)	(4,726,507)	0	0
	Bank of New York Mellon as Trustee for the Niagara Mohawk Pension Plan Trust	3,000,000	2,835,000	0	(27,380)	(381,638)	2,302,119	(1,593)	(4,726,507)	0	0
	The Nature Conservancy	7,500,000	7,087,500	998	(68,451)	(954,094)	5,755,296	(3,982)	(11,816,269)	0	0
	<i>NewPage (Stora Enso) Entities</i>										
	NewPage Directed Retirement Trust (7)	0	4,252,500	0	(20,975)	(516,108)	3,203,444	(2,389)	(5,048,551)	(1,867,921)	0
	Verso Corporation Employee Pension Plan (7)(8)	4,500,000	0	0	(20,095)	(56,347)	249,734	0	(2,041,213)	1,867,921	0
	Oregon Federation of Butchers Pension Trust (1)	0	220,500	1,041	(467)	(26,114)	50,188	(1,096)	(20,490)	(222,520)	0
	Oregon Retail Employees Pension Trust (1)	7,000,000	6,394,500	2,429	(63,420)	(864,375)	5,321,422	(2,621)	(11,008,027)	222,520	0
	Pension Plan for Employees at ORNL (5)	11,067,500	1,826,137	0	(71,375)	(638,233)	5,898,452	0	(15,269,666)	8,254,684	0
	Reynolds American Defined Benefit Master Trust (10)(9)	0	9,450,000	0	(86,737)	(1,271,899)	7,673,739	(5,310)	(15,717,187)	(42,606)	0
	<i>Rutgers Entities</i>										
	Rutgers, The State University of New Jersey Long Term Investment Pool (3)	5,600,000	5,292,000	745	(51,110)	(712,392)	4,297,288	(2,974)	(8,822,813)	0	0
	The Sherwin-Williams Company Master Trust	12,500,000	11,812,500	0	(114,084)	(1,590,160)	9,592,160	(6,637)	(19,693,779)	0	0
	<i>Stamford Health Entities</i>										
	Stamford Health System	1,750,000	1,653,750	0	(15,972)	(222,622)	1,342,902	(929)	(2,757,129)	0	0
	Stamford Health System Retirement Income Plan	1,750,000	1,653,750	0	(15,972)	(222,622)	1,342,902	(929)	(2,757,129)	0	0
	Thor Holdings I LP (10)	10,000,000	0	0	(4,530)	(228)	(11)	0	(37,837)	42,606	0
	The Wallace Foundation	6,000,000	5,670,000	0	(54,760)	(763,278)	4,604,237	(3,186)	(9,453,013)	0	0
	WUE Investments Holdings, LP	4,000,000	3,780,000	0	(36,507)	(508,850)	3,069,491	(2,124)	(6,302,010)	0	0
		\$233,350,000	\$220,515,750	\$15,091	\$(2,129,726)	\$(29,685,096)	\$179,066,452	\$(123,906)	\$(367,643,475)	\$(0)	\$0

NOTE: Totals and subtotals may not recalculate due to rounding.

Combined Detailed Schedule of Partners' Equity

From Commencement of Operations (February 1, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital commitment	Capital contributions	Interest Paid	Holding Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
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Related Footnotes:

- (1) On December 31, 2004, Oregon Federation of Butchers Pension Trust transferred its commitment of \$2,100,000 to Oregon Retail Employees Pension Trust
- (2) On October 1, 2006, The Charlotte-Mecklenburg Health Services Foundation Inc. transferred its commitment of \$1,600,000 to Carolinas HealthCare Foundation, Inc.
- (3) On January 1, 2009, Rutgers, The State University Board of Trustees (\$2,100,000 commitment), and Rutgers, The State University Board of Governors (\$3,500,000 commitment), combined their commitments under the new name of Rutgers, The State University of New Jersey Long Term Investment Pool.
- (4) On March 31, 2009, Headway Investment Partners II L.P. purchased the \$500,000 commitment of Hawthorne Investors I LLC.
- (5) On September 2, 2010, Retirement Program Plan for Employees of Certain Employers at U.S. Dept. of Energy Facilities at Oak Ridge, Tennessee transferred \$11,067,500 of its \$25,000,000 capital commitment to Pension Plan for Employees at ORNL.
- (6) On January 1, 2011, Joint Investment Fund for ATU/TriMet Pension Trust and the TriMet Retirement Trust for Management and Staff Employees transferred its \$2,000,000 commitment to ATU/TriMet Pension Trust (\$1,573,576) and TriMet Retirement Trust for Management and Staff Employees (\$426,424).
- (7) On September 30, 2015, NewPage Directed Retirement Trust transferred its \$4,500,000 commitment to NewPage Retirement Plan for Bargained Hourly Employees (\$3,087,000) and NewPage Cash Balance Plan for Non Bargained Employees (\$1,413,000).
- (8) On March 31, 2019, NewPage Cash Balance Plan for Non Bargained Employees transferred its \$1,413,000 commitment to Verso Corporation Employee Pension Plan.
- (9) On September 9, 2022, Reynolds American Defined Benefit Master Trust on behalf of the Brown & Williamson Defined Benefit Plan transferred its \$10,000,000 commitment to Reynolds American Defined Benefit Master Trust.
- (10) On September 30, 2022, Thor Holding I LP purchased the \$10,000,000 commitment of Reynolds American Defined Benefit Master Trust.

Basis of Presentation: This detailed schedule of partners' equity represents cumulative changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying combined financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying combined financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

HarbourVest Partners VII-Buyout Partnership Fund L.P. and
Subsidiary

Period from January 1, 2023 to September 14, 2023 (date of partnership
liquidation)

With Report of Independent Auditors

HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary
Audited Consolidated Financial Statements
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)

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Report of Independent Auditors

To the General Partner of HarbourVest Partners VII-Buyout Partnership Fund L.P and Subsidiary

Opinion

We have audited the consolidated financial statements of HarbourVest Partners VII-Buyout Partnership Fund L.P and Subsidiary (the “Partnership”), which comprise the consolidated statements of operations, changes in partners’ equity and cash flows for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation), and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated results of the Partnership’s operations, the changes in its partners’ equity and its cash flows for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern through the Partnership’s date of dissolution.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

November 10, 2023

HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary
Consolidated Statement of Operations
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
In U.S. Dollars

Investment income:	
Interest and dividends from cash and equivalents	<u>22,427</u>
	22,427
Expenses:	
Professional fees	13,609
Tax expenses	2,722
Travel expenses	1,337
Other expenses	<u>949</u>
	<u>18,617</u>
Net investment income	<u>3,810</u>
Net income	<u>\$3,810</u>

The accompanying notes form an integral part of the consolidated financial statements.

HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary
Consolidated Statement of Changes in Partners' Equity
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
In U.S. Dollars

	General Partner	Limited Partners	Total
Partners' equity at December 31, 2022	167,575	5,047,349	5,214,924
Allocation of net income:			
Share of net income (loss)	33	3,238	3,271
Carried interest allocation	539	-	539
Distributions	(49,497)	(5,050,587)	(5,100,084)
Carried interest distributions	(118,650)	-	(118,650)
Partners' equity at September 14, 2023 (date of partnership liquidation)	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>

The accompanying notes form an integral part of the consolidated financial statements.

HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary
Consolidated Statement of Cash Flows
Period from January 1, 2023 to September 14, 2023 (date of partnership liquidation)
In U.S. Dollars

Operating activities

Net income	3,810
Adjustments to reconcile net income to net cash provided by operating activities:	
Net change in accounts receivable	230,130
Other	(71,841)
Net cash provided by operating activities	<u>162,099</u>

Financing activities

Distributions to partners	<u>(5,218,734)</u>
Net cash used in financing activities	(5,218,734)

Net decrease in cash and equivalents (5,056,635)

Cash and equivalents at the beginning of period 5,056,635

Cash and equivalents at the end of period \$-

The accompanying notes form an integral part of the consolidated financial statements.

HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary
Notes to Consolidated Financial Statements
September 14, 2023 (date of partnership liquidation)

1. Partnership

HarbourVest Partners VII-Buyout Partnership Fund L.P. (the "Partnership") was legally formed on May 24, 2002 as a limited partnership under Delaware law and began admitting limited partners on May 24, 2002. The purpose of the Partnership was to make investments in limited partnerships or other pooled investment vehicles ("Partnership Investments") which, in turn, made investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market. The Partnership was permitted to make investment commitments up to 110% of partners' capital commitments. The Partnership commenced operations and began charging management fees as of February 1, 2003. The first capital call was made on March 17, 2003.

At September 14, 2023 (date of partnership liquidation), HarbourVest VII-Buyout Partnership Associates LLC (the "General Partner") and limited partners had committed \$2,020,202,020 in capital, of which 94.5% or \$1,909,090,907 has been paid. The remaining balance of \$111,111,113 has been released by the General Partner and the Partnership will not issue any additional capital calls.

Generally, net profits and losses (defined as "Net Profits" or "Net Losses" in the partnership agreement) are allocated to the partners in proportion to their respective sharing percentages. Net secondary partnership investment profits and losses of the Partnership, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from interests in partnerships, which are not issued directly by the applicable partnership at the time of purchase, including unrealized profits and losses. Net secondary partnership investment profits and losses are allocated 10% to the General Partner (carried interest) and 90% to all partners in proportion to their sharing percentages, as defined in the partnership agreement, unless cumulative net secondary partnership investment losses exceed cumulative net secondary partnership investment profits. In such a case, excess net secondary partnership investment losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net secondary partnership investment profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net secondary partnership investment losses. Net secondary investment gains subject to carried interest for the period between January 1, 2023 and September 14, 2023 total \$5,392.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The Partnership was scheduled to terminate on December 31, 2016, subject to four one-year extensions, or earlier upon such decision by the General Partner and by limited partners holding at least three-fifths of the total sharing percentages. The Partnership was extended for four additional years and terminated on December 31, 2020. As of September 14, 2023, all remaining assets were liquidated and the final liquidating distribution was paid to partners.

2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of HarbourVest Partners VII-Buyout Partnership Fund L.P. and its wholly-owned subsidiary, HarbourVest VII Buyout Ltd. HarbourVest VII Buyout Ltd. is a Bermuda corporation formed to allow the Partnership to incur leverage on certain investment transactions. All intercompany accounts and transactions have been eliminated in consolidation.

Method of Accounting

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Equivalents

The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. There were no cash and equivalents as of September 14, 2023 (date of partnership liquidation).

Expenses

The Partnership allocates expenses to limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are presented separately in the consolidated statement of operations.

Income Taxes

The Partnership has elected to be treated as a partnership for U.S. tax purposes. The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the consolidated financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's consolidated financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of September 14, 2023 (date of partnership liquidation), there were no deferred tax liabilities at the Partnership level.

Market and Other Risk Factors

The Partnership's investments were subject to various risk factors including market, credit, interest rate and currency risk. Investments were based primarily in the U.S. and Europe and thus had concentrations in those regions. The Partnership's investments were also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments were inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally involved a high degree of risk, poor performance by a few of the investments could have adversely affected the total return to limited partners.

3. Investments

During 2021, all remaining investments were fully liquidated or sold and at September 14, 2023 (date of partnership liquidation) there are no investments remaining.

4. Management Fees

The Partnership had retained HarbourVest Partners, LLC to provide management services for which it received a management fee from the Partnership based on capital commitments. Effective October 1, 2004, the HarbourVest Partners, LLC assigned the management agreement to HarbourVest Partners L.P. (the “Management Company”). In general, the Management Company bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, placement fees, legal and accounting fees, costs of reporting to the limited partners, and other costs of evaluating, making, holding and selling investments and certain other costs and expenses.

The management fee terminated on December 31, 2018.

5. Financial Highlights

Financial highlights for the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation) were as follows:

	Percent (%)
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of period	<u><u>8.8</u></u>
End of period	<u><u>8.8</u></u>
<i>Ratio to limited partners' average partner's equity:</i>	
Net investment income	<u><u>0.1</u></u>
Operating expenses	0.4
Carried interest allocation	<u>0.0</u>
Total expenses and carried interest	<u><u>0.4</u></u>

The internal rate of return to limited partners is calculated net of carried interest and expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners’ capital account as of the measurement date. For the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation), the internal rate of return and expense ratios were not annualized.

Net investment income is the limited partners’ share of investment income, net of operating expenses and does not include the proportionate share of net gain or loss from underlying investments. Operating expenses include the limited partners’ share of partnership expenses and do not include expenses from underlying investments.

The carried interest allocation is the General Partner's share of net income or loss calculated in accordance with the partnership agreement.

6. Related-Party Transactions

Certain owners and employees of the Management Company serve as members of the advisory committees of certain investee entities.

The Management Company and certain of its owners and employees are the members of HarbourVest VII-Buyout Partnership Associates LLC, the Partnership's General Partner and are the partners of HarbourVest Partners L.P.

The General Partner of the Partnership is also the General Partner of HarbourVest Partners VII-Cayman Buyout Fund L.P. and HarbourVest Partners VII-Buyout Feeder Fund L.P., limited partners which have commitments of \$578,100,000 and \$233,350,000 to the Partnership, respectively.

Certain partners of the Partnership's General Partner serve as board members to HarbourVest Global Private Equity Limited, the parent company of HVGPE - Domestic A L.P., a limited partner which has a \$65,000,000 capital commitment to the Partnership.

7. Indemnifications

General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

8. Subsequent Events

In the preparation of the consolidated financial statements, the General Partner has evaluated the effects, if any, of events occurring after September 14, 2023 through November 10, 2023, which is the date that the consolidated financial statements were available to be issued. There were no events or material transactions subsequent to September 14, 2023 that required recognition or disclosure in the consolidated financial statements.



Report of Independent Auditors

To the General Partner of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary

Opinion

We have audited the detailed schedules of partners' equity of HarbourVest Partners VII-Buyout Partnership Fund L.P. and Subsidiary (the "Partnership") for the period from January 1, 2023, to September 14, 2023 (date of partnership liquidation) and for the period from commencement of operations to September 14, 2023 (date of partnership liquidation) (the "Schedules").

In our opinion, the accompanying Schedules present fairly, in all material respects, the changes in the capital accounts of the partners for the period from January 1, 2023 to September 14, 2023 (date of partnership liquidation) and for the period from commencement of operations to September 14, 2023 (date of partnership liquidation), in accordance with sections 4.1, 4.2, 4.3, 4.4, 4.5, and 4.6 of the Limited Partnership Agreement of the Partnership, dated May 24, 2002 (the "Partnership Agreement") with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, and 5.7 of the Partnership Agreement with respect to the handling of partners' distributions, as described in the footnote to the Schedules.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the footnote to the Schedules, which describes the method of calculating the changes in the capital accounts of the partners prescribed by sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 and 5.7 of the Partnership Agreement. As a result, the Schedules may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with sections 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6 of the Partnership Agreement with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 and 5.7 of the Partnership Agreement with respect to the handling of partners' distributions and in accordance with section 9.1 of the Partnership Agreement with respect to the payments of management fees. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS



will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of September 14, 2023

We have audited, in accordance with GAAS, the consolidated financial statements of the Partnership as of and for the period from January 1, 2023, to September 14, 2023, and our report thereon, dated November 10, 2023, expressed an unmodified opinion on those financial statements.

Restriction on Use

This report was prepared solely for the information and use of the Partnership in connection with its obligations to its limited partners under the Partnership Agreement and is not intended for use by anyone other than these specified parties.

November 10, 2023

HarbourVest Partners VII-Buyout Partnership Fund L.P.
Consolidated Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Net operating income (loss)	Distributions	Transfers	Capital account at 09/14/2023
Limited Partners						
<i>AAFES Army & Air Force Entities</i>						
The Retirement Annuity Plan for Employees of the Army and Air Force Exchange Service Trust	16,673	0	11	(16,684)	0	0
Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service	6,064	0	3	(6,067)	0	0
<i>Advocate Entities</i>						
The Charlotte-Mecklenburg Hospital Authority - Funded Depreciation Fund	30,315	0	20	(30,335)	0	0
The Charlotte-Mecklenburg Hospital Authority - Defined Benefit Pension Fund	10,105	0	7	(10,112)	0	0
<i>Allstate Entities</i>						
AIMCO Private Fund II, LLC	40,420	0	26	(40,446)	0	0
Allstate Plans' Master Trust	20,210	0	13	(20,223)	0	0
<i>Amberbrook/Willowridge Entities</i>						
Amberbrook VI, LLC	94,734	0	61	(94,795)	0	0
Amberbrook VII LP	13,642	0	9	(13,651)	0	0
Amberbrook IX LP	(2)	0	30	(30,335)	30,305	0
Retirement System of the American National Red Cross	12,631	0	8	(12,639)	0	0
HarbourVest AP7 Private Equity LLC (Tranche C)	(1)	117,724	0	0	(117,724)	0

HarbourVest Partners VII-Buyout Partnership Fund L.P.
Consolidated Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Net operating income (loss)	Distributions	Transfers	Capital account at 09/14/2023
City of Aurora General Employees' Retirement Plan	10,105	0	7	(10,112)	0	0
Employees' Retirement System of Baltimore County	50,525	0	32	(50,557)	0	0
BF4 Grammar SCSp	30,315	0	20	(30,335)	0	0
BP Pension Trustees Limited as trustee of The BP Pension Fund	126,313	0	81	(126,394)	0	0
<i>British Coal Board Entities</i>						
Coal Pension (Securities) Nominees Limited as trustee of the Mineworkers' Private Equity Trust	252,625	0	162	(252,787)	0	0
Brookline Contributory Retirement System	13,642	0	9	(13,651)	0	0
The Bush Foundation	12,631	0	8	(12,639)	0	0
California Teachers Association Employees' Retirement Benefits Trust	10,105	0	7	(10,112)	0	0
Park Employees' and Retirement Board Employees' Annuity and Benefit Fund	61,893	0	40	(61,933)	0	0
Concordia Retirement Plan	37,894	0	24	(37,918)	0	0
Daimler Trucks North America LLC Master Retirement Trust	40,420	0	26	(40,446)	0	0
Empyrean Capital Group Holding Company, LLC	12,631	0	8	(12,639)	0	0
F&C Investment Trust PLC	197,049	0	126	(197,175)	0	0
Fairfax County Uniformed Retirement System	18,946	0	12	(18,958)	0	0

HarbourVest Partners VII-Buyout Partnership Fund L.P.
Consolidated Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Net operating income (loss)	Distributions	Transfers	Capital account at 09/14/2023
State Street Bank and Trust Company as Directed Trustee of the FCA US LLC Master Retirement Trust	7,199	0	5	(7,204)	0	0
Forrest Holdings I LP	(2) 30,315	0	(10)	0	(30,305)	0
HarbourVest Partners VII-Buyout Feeder Fund L.P.	588,004	0	379	(588,383)	0	0
HarbourVest Partners VII-Cayman Buyout Fund L.P.	1,456,763	0	936	(1,457,699)	0	0
Glouston Private Equity Opportunities IV, L.P.	94,734	0	61	(94,795)	0	0
Guy's and St Thomas' Foundation	30,315	0	20	(30,335)	0	0
HGPS-DPE Delaware Holdings LLC	(1) 0	0	75	(117,799)	117,724	0
HVGPE Domestic A	164,206	0	105	(164,311)	0	0
Stichting Pensioenfonds ING	18,189	0	11	(18,200)	0	0
Municipal Fire and Police Retirement System of Iowa	209,678	0	134	(209,812)	0	0
Lehigh University	25,263	0	16	(25,279)	0	0
The McKnight Foundation	25,263	0	16	(25,279)	0	0
Metropolitan Life Insurance Company	25,516	0	16	(25,532)	0	0
Mellon Trust of New England, N.A., solely in its capacity as Trustee for the Employee Retirement Income Plan Trust of the Minnesota Mining and Manufacturing Company, (as directed by the Investment Fiduciary), and not in its individual capacity	85,261	0	55	(85,316)	0	0

HarbourVest Partners VII-Buyout Partnership Fund L.P.
Consolidated Detailed Schedule of Partners' Equity
from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Net operating income (loss)	Distributions	Transfers	Capital account at 09/14/2023
Montgomery County Employees' Retirement System	121,260	0	78	(121,338)	0	0
Oregon State University Foundation	5,684	0	4	(5,688)	0	0
Scottish Widows Limited	45,473	0	29	(45,502)	0	0
SDPE II Holdings A, LLC	139,450	0	89	(139,539)	0	0
Shell Trust (Bermuda) Ltd. as trustee of The Shell Overseas Contributory Pension Fund	25,263	0	16	(25,279)	0	0
The Skillman Foundation	10,863	0	7	(10,870)	0	0
Stichting Pensioenfonds Rail & Openbaar Vervoer	70,735	0	45	(70,780)	0	0
<i>Strategic Partners Entities</i>						
Strategic Partners VII Investments, L.P. (Series B)	94,734	0	61	(94,795)	0	0
Strategic Partners VIII Acquisitions A L.P.	63,157	0	40	(63,197)	0	0
State Street Australia Limited as custodian for Sunsuper Pooled Superannuation Trust	146,523	0	93	(146,616)	0	0
Tennessee Valley Authority Retirement System	151,576	0	97	(151,673)	0	0
Union Pacific Corporation Master Retirement Trust	13,642	0	9	(13,651)	0	0
<i>UPS Entities</i>						
UPS Group Trust	160,670	0	102	(160,772)	0	0
	5,047,349	0	3,238	(5,050,587)	0	0

HarbourVest Partners VII-Buyout Partnership Fund L.P.
Consolidated Detailed Schedule of Partners' Equity
 from JANUARY 01, 2023 to SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars	Capital account at 12/31/2022	Capital contributions	Net operating income (loss)	Distributions	Transfers	Capital account at 09/14/2023
General Partner						
HarbourVest VII-Buyout Partnership Associates LLC	167,575	0	572	(168,147)	0	0
	\$5,214,924	\$0	\$3,810	\$(5,218,734)	\$0	\$0

NOTE: Totals and subtotals may not recalculate due to rounding.

Related Footnotes:

(1) On January 1, 2023, HGPS-DPE Delaware Holdings LLC purchased the \$46,600,000 commitment of HarbourVest AP7 Private Equity LLC.

(2) On June 30, 2023, Amberbrook IX LP purchased the \$12,000,000 commitment of Forrest Holdings I LP.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

Consolidated Detailed Schedule of Partners' Equity

From Commencement of Operations (February 01, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
Limited Partners										
<i>AAFES Army & Air Force Entities</i>										
	The Retirement Annuity Plan for Employees of the Army and Air Force Exchange Service Trust	6,600,000	6,237,000	4,064	(839,291)	5,064,661	(3,505)	(10,458,865)	0	0
	Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service	(5) 2,400,000	2,268,000	1,478	(305,195)	1,841,695	(1,274)	(3,803,225)	0	0
<i>Advocate Entities</i>										
	The Charlotte-Mecklenburg Hospital Authority - Funded Depreciation Fund	12,000,000	11,340,000	11,732	(1,525,984)	9,208,474	(6,372)	(19,016,118)	0	0
	The Charlotte-Mecklenburg Hospital Authority - Defined Benefit Pension Fund	4,000,000	3,780,000	3,911	(508,661)	3,069,491	(2,124)	(6,338,706)	0	0
<i>Allstate Entities</i>										
	AIMCO Private Fund II, LLC	(17) 16,000,000	15,120,000	7,932	(2,034,646)	12,277,965	(8,496)	(25,354,824)	0	0
	Allstate Plans' Master Trust	8,000,000	7,560,000	3,966	(1,017,322)	6,138,983	(4,248)	(12,677,413)	0	0
<i>Amberbrook/Willowridge Entities</i>										
	Amberbrook VI, LLC	(9) 37,500,000	375,000	0	(795,631)	4,869,771	0	(26,940,991)	22,491,852	0
	Amberbrook VII LP	(12) 5,400,000	0	0	(13,508)	96,489	0	(1,172,291)	1,089,310	0
	Amberbrook IX LP	(27) 12,000,000	0	0	30	0	0	(30,335)	30,305	0
	Retirement System of the American National Red Cross	5,000,000	4,725,000	0	(635,828)	3,836,864	(2,655)	(7,923,381)	0	0
	HarbourVest AP7 Private Equity LLC (Tranche C)	(25)(26) 0	44,037,000	15,914	(5,925,981)	35,759,574	(24,744)	(73,728,125)	(117,724)	0
<i>ARIA/CSS/PSS/CSC Entities</i>										
	ARIA Co Pty Ltd as trustee of the PSS/CSS Investments Trust - CSS International Investments Fund	(14) 0	14,175,000	0	(1,897,799)	11,525,927	(7,965)	(22,592,046)	(1,203,117)	0
	ARIA Co Pty Ltd as trustee of the PSS/CSS Investments Trust - PSS International Investments Fund	(15) 0	14,175,000	0	(1,897,799)	11,525,927	(7,965)	(22,592,046)	(1,203,117)	0
	ARIA Co. Pty Ltd as trustee for the PSS CSS Investments Trust	(16) 0	23,814,000	0	(3,188,303)	19,363,557	(13,381)	(37,954,638)	(2,021,235)	0
	City of Aurora General Employees' Retirement Plan	4,000,000	3,780,000	0	(508,661)	3,069,491	(2,124)	(6,338,706)	0	0
	Employees' Retirement System of Baltimore County	20,000,000	18,900,000	0	(2,543,309)	15,347,457	(10,620)	(31,693,528)	0	0
	BF4 Grammar SCSp	(22)(24) 12,000,000	0	0	(526)	(13)	0	(30,335)	30,875	0

Consolidated Detailed Schedule of Partners' Equity

From Commencement of Operations (February 01, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
BP Pension Trustees Limited as trustee of The BP Pension Fund	(1)	50,000,000	41,450,000	0	(5,959,939)	35,907,786	(21,239)	(78,357,675)	6,981,068	0
<i>British Coal Board Entities</i>										
Coal Pension (Securities) Nominees Limited as Trustee of the Coal Staff Private Equity Trust	(13)	0	35,437,500	0	(4,674,892)	28,106,420	(19,912)	(51,284,477)	(7,564,639)	0
Coal Pension (Securities) Nominees Limited as trustee of the Mineworkers' Private Equity Trust		100,000,000	94,500,000	0	(12,716,536)	76,737,284	(53,099)	(158,467,649)	0	0
Brookline Contributory Retirement System		5,400,000	5,103,000	2,677	(686,692)	4,143,813	(2,867)	(8,557,254)	0	0
The Bush Foundation		5,000,000	4,725,000	0	(635,828)	3,836,864	(2,655)	(7,923,381)	0	0
California Teachers Association Employees' Retirement Benefits Trust		4,000,000	3,780,000	0	(508,661)	3,069,491	(2,124)	(6,338,706)	0	0
AEC Investments	(3)	0	10,240,000	15,485	(637,325)	3,937,369	(8,496)	(1,401,840)	(12,129,708)	0
Park Employees' and Retirement Board Employees' Annuity and Benefit Fund		24,500,000	23,152,500	12,146	(3,115,553)	18,800,635	(13,009)	(38,824,572)	0	0
Policemen's Annuity and Benefit Fund of Chicago	(4)	0	15,360,000	23,228	(955,988)	5,906,054	(12,744)	(2,102,760)	(18,194,562)	0
Clearwater Private Opportunity Fund, L.P.	(12)	0	5,103,000	0	(673,184)	4,047,325	(2,867)	(7,384,963)	(1,089,310)	0
Public Employees' Retirement Association of Colorado	(21)	0	11,340,000	11,201	(1,523,647)	9,210,429	(6,372)	(18,732,681)	(287,730)	0
Concordia Retirement Plan		15,000,000	14,175,000	0	(1,907,481)	11,510,593	(7,965)	(23,770,147)	0	0
Daimler Trucks North America LLC Master Retirement Trust		16,000,000	15,120,000	15,485	(2,034,646)	12,277,965	(8,496)	(25,354,824)	0	0
Empyrean Capital Group Holding Company, LLC	(19)	5,000,000	4,725,000	0	(635,828)	3,836,864	(2,655)	(7,923,381)	0	0
F&C Investment Trust PLC		78,000,000	73,710,000	0	(9,918,885)	59,855,081	(41,417)	(123,604,779)	0	0
Fairfax County Uniformed Retirement System		7,500,000	7,087,500	0	(953,742)	5,755,296	(3,982)	(11,885,072)	0	0
State Street Bank and Trust Company as Directed Trustee of the FCA US LLC Master Retirement Trust		2,850,000	2,693,250	2,814	(362,420)	2,187,013	(1,513)	(4,516,329)	0	0
Forrest Holdings I LP	(21)(27)	0	0	0	(2,367)	(1,955)	0	(253,102)	257,425	0
HarbourVest Partners VII-Buyout Feeder Fund L.P.		233,350,000	220,515,750	15,091	(29,685,095)	179,066,452	(123,906)	(369,773,201)	0	0
HarbourVest Partners VII-Cayman Buyout Fund L.P.		578,100,000	546,304,500	205,252	(73,541,372)	443,618,237	(306,963)	(916,074,402)	0	0
Glouston Private Equity Opportunities IV, L.P.	(9)	37,500,000	375,000	0	(795,631)	4,869,771	0	(26,940,991)	22,491,852	0
Guy's and St Thomas' Foundation		12,000,000	11,340,000	0	(1,525,984)	9,208,474	(6,372)	(19,016,118)	0	0
HGPS-DPE Delaware Holdings LLC	(26)	46,600,000	0	0	75	0	0	(117,799)	117,724	0

Consolidated Detailed Schedule of Partners' Equity

From Commencement of Operations (February 01, 2003) To SEPTEMBER 14, 2023 (date of partnership liquidation)

US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
HVGPE Domestic A	(2)(3)(4)	65,000,000	19,825,000	0	(5,676,616)	33,883,672	0	(97,308,996)	49,276,940	0
Stichting Pensioenfonds ING		7,200,000	6,804,000	5,371	(915,591)	5,525,084	(3,823)	(11,409,670)	0	0
Municipal Fire and Police Retirement System of Iowa		83,000,000	78,435,000	80,328	(10,554,726)	63,691,946	(44,072)	(131,528,148)	0	0
Lehigh University		10,000,000	9,450,000	3,871	(1,271,653)	7,673,728	(5,310)	(15,846,765)	0	0
The McKnight Foundation		10,000,000	9,450,000	0	(1,271,653)	7,673,728	(5,310)	(15,846,765)	0	0
Metropolitan Life Insurance Company	(10)	10,100,000	101,000	0	(177,035)	989,088	0	(6,491,188)	5,578,134	0
Mellon Trust of New England, N.A., solely in its capacity as Trustee for the Employee Retirement Income Plan Trust of the Minnesota Mining and Manufacturing Company, (as directed by the Investment Fiduciary), and not in its individual capacity		33,750,000	31,893,750	25,176	(4,291,832)	25,898,833	(17,921)	(53,482,830)	0	0
Montgomery County Employees' Retirement System		48,000,000	45,360,000	35,806	(6,103,938)	36,833,896	(25,487)	(76,064,471)	0	0
Ohio Bureau of Workers' Compensation	(1)	0	5,800,000	0	(398,328)	2,460,856	(5,310)	(876,150)	(6,981,068)	0
Ohio Police & Fire Pension Fund	(22)	0	11,340,000	8,951	(1,525,458)	9,208,487	(6,372)	(18,985,783)	(30,875)	0
State Teachers Retirement System of Ohio	(18)(2)	0	39,625,000	0	(4,169,710)	25,373,637	(26,549)	(40,640,117)	(20,162,261)	0
Oregon State University Foundation		2,250,000	2,126,250	0	(286,121)	1,726,589	(1,195)	(3,565,523)	0	0
The Northern Trust Company as Directed Trustee of The Reader's Digest Association, Inc. Retirement Plan Master Retirement Trust	(10)	0	9,443,500	0	(1,107,338)	6,761,377	(5,363)	(9,514,042)	(5,578,134)	0
<i>Scottish Widows (SWIP) Entities</i>										
Scottish Widows Investment Partnership Limited	(11)	0	17,010,000	2,394	(2,216,597)	13,471,879	(9,558)	(23,547,346)	(4,708,378)	0
Scottish Widows Limited	(11)	18,000,000	0	0	(72,377)	340,832	0	(4,976,833)	4,708,378	0
SDPE II Holdings A, LLC	(14)(15)(16)(20)	55,200,000	0	0	(35,629)	(56,429)	0	(4,335,411)	4,427,469	0
Shell Trust (Bermuda) Ltd. as trustee of The Shell Overseas Contributory Pension Fund		10,000,000	9,450,000	9,678	(1,271,653)	7,673,728	(5,310)	(15,846,765)	0	0
The Skillman Foundation		4,300,000	4,063,500	0	(546,813)	3,299,703	(2,283)	(6,814,107)	0	0
Stichting Pensioenfonds Rail & Openbaar Vervoer		28,000,000	26,460,000	0	(3,560,632)	21,486,439	(14,868)	(44,370,940)	0	0
<i>Strategic Partners Entities</i>										
Strategic Partners VII Investments, L.P. (Series B)	(13)	37,500,000	0	0	(93,811)	670,061	0	(8,140,889)	7,564,639	0
Strategic Partners VIII Acquisitions A L.P.	(18)	25,000,000	0	0	(5,245)	(37,177)	0	(1,167,170)	1,209,592	0

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US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
State Street Australia Limited as custodian for Sunsuper Pooled Superannuation Trust	(23)	58,000,000	54,810,000	27,099	(7,375,591)	44,507,625	(30,797)	(91,911,236)	0	0
Tennessee Valley Authority Retirement System		60,000,000	56,700,000	0	(7,629,922)	46,042,370	(31,859)	(95,080,589)	0	0
UBS IB Co-Investment 2001 (No. 1) Feeder L.P.	(9)	0	70,125,000	0	(7,946,144)	47,813,421	(39,824)	(64,968,750)	(44,983,704)	0
Union Pacific Corporation Master Retirement Trust		5,400,000	5,103,000	0	(686,692)	4,143,813	(2,867)	(8,557,254)	0	0
<i>UPS Entities</i>										
UPS Group Trust	(6)(7)(8)	63,600,000	13,356,000	0	(3,986,325)	37,211,224	0	(90,490,808)	43,909,910	0
Mellon Trust of New England, N.A., as Trustee f/k/a Boston Safe Deposit and Trust Company, solely in its capacity as Trustee for the UPS Pension Plan Trust, (as directed by the Named Fiduciary) and not in its individual capacity	(8)	0	25,725,000	0	(2,257,057)	6,380,175	(18,585)	(5,665,275)	(24,164,258)	0
Mellon Trust of New England, N.A. as Trustee for the UPS Retirement Plan Trust	(7)	0	2,646,000	0	(232,155)	656,247	(1,912)	(582,714)	(2,485,466)	0
Mellon Trust of New England, N.A. as Trustee for the UPS Retirement Plan Trust	(6)	0	18,375,000	0	(1,612,183)	4,557,268	(13,275)	(4,046,625)	(17,260,185)	0
		2,000,000,000	1,890,000,000	551,050	(254,368,867)	1,534,745,676	(1,061,973)	(3,169,314,836)	0	0
General Partner										
HarbourVest VII-Buyout Partnership Associates LLC		20,202,020	19,090,907	0	(3,787,859)	56,052,823	(10,727)	(71,345,144)	0	0
		\$2,020,202,020	\$1,909,090,907	\$551,050	\$(258,156,726)	\$1,590,798,499	\$(1,072,700)	\$(3,240,659,980)	\$0	\$0

NOTE: Totals and subtotals may not recalculate due to rounding.

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US Dollars	Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Syndication Costs	Distributions	Transfers	Capital account at 09/14/2023
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Related Footnotes:

- (1) On June 29, 2007, BP Pension Trustees Limited as trustee of the BP Pension Fund purchased the \$10,000,000 capital commitment of Ohio Bureau of Workers' Compensation.
- (2) On December 6, 2007, State Teachers Retirement System of Ohio transferred \$25,000,000 of its \$50,000,000 commitment to HVGPE - Domestic A L.P.
- (3) On December 6, 2007, The Annie E. Casey Foundation, Inc. transferred its \$16,000,000 commitment to HVGPE - Domestic A L.P.
- (4) On December 6, 2007, The Retirement Board of the Policemen's Annuity & Benefit Fund, City of Chicago transferred its \$24,000,000 commitment to HVGPE - Domestic A L.P.
- (5) On July 1, 2009, Supplemental Deferred Compensation Plan for Members of the Executive Management Program of the Army and Air Force Exchange Service transferred its \$600,000 commitment to Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service.
- (6) On January 1, 2010, Mellon Trust of New England, N.A. as Trustee for the UPS Retirement Plan Trust transferred its \$25,000,000 commitment to UPS Group Trust.
- (7) On January 1, 2010, Mellon Trust of New England, N.A. as Trustee for the UPS Retirement Plan Trust transferred its \$3,600,000 commitment to UPS Group Trust.
- (8) On January 1, 2010, Mellon Trust of New England, N.A., as Trustee f/k/a Boston Safe Deposit and Trust Company, solely in its capacity as Trustee for the UPS Pension Plan Trust, (as directed by the Named Fiduciary) and not in its individual capacity transferred its \$35,000,000 commitment to UPS Group Trust.
- (9) On June 30, 2014, Amberbrook VI, LLC and Permal Private Equity Opportunities IV, L.P. each purchased \$37,500,000 of the \$75,000,000 capital commitment of UBS IB Co-Investment 2001 (No. 1) Feeder L.P.
- (10) On December 31, 2014, Metropolitan Life Insurance Company purchased the \$10,100,000 capital commitment of The Northern Trust Company as Directed Trustee of The Reader's Digest Association, Inc. Retirement Plan Master Retirement Trust.
- (11) On March 31, 2017, Scottish Widows Investment Partnership Limited transferred its \$18,000,000 capital commitment to Scottish Widows Limited.
- (12) On September 30, 2017, Amberbrook VII LP purchased a \$5,400,000 commitment from Clearwater Private Opportunity Fund, L.P.
- (13) On September 30, 2017, Strategic Partners VII Investments, L.P. (Series B) purchased a \$37,500,000 commitment from Coal Pension (Securities) Nominees Limited as Trustee of the Coal Staff Private Equity Trust.
- (14) On September 30, 2018, Sturbridge Diversified Private Equity II Master, LLC purchased a \$15,000,000 commitment from ARIA Co Pty Ltd as trustee of the PSS/CSS Investments Trust - CSS International Investments Fund.
- (15) On September 30, 2018, Sturbridge Diversified Private Equity II Master, LLC purchased a \$15,000,000 commitment from ARIA Co Pty Ltd as trustee of the PSS/CSS Investments Trust - PSS International Investments Fund.
- (16) On September 30, 2018, Sturbridge Diversified Private Equity II Master, LLC purchased a \$25,200,000 commitment from ARIA Co. Pty Ltd as trustee for the PSS CSS Investments Trust.
- (17) On October 1, 2018, Allstate Insurance Company transferred its \$16,000,000 commitment to AIMCO Private Fund II, LLC.
- (18) On June 30, 2019, Strategic Partners VIII Acquisitions A L.P. purchased the \$25,000,000 commitment of State Teachers Retirement System of Ohio.
- (19) On September 30, 2019, Empyrean Capital Group LLC transferred its \$5,000,000 commitment to Empyrean Capital Group Holding Company, LLC.
- (20) On June 30, 2020, Sturbridge Diversified Private Equity II Master, LLC transferred its \$55,200,000 commitment to SDPE II Holdings A, LLC.
- (21) On December 31, 2020, Forrest Holdings I LP purchased the \$12,000,000 commitment of Public Employees' Retirement Association of Colorado.
- (22) On March 31, 2022, BEX Fund IV S.L.P. purchased the \$12,000,000 commitment of Ohio Police & Fire Pension Fund.
- (23) On May 31, 2022, Private Syndicate Pty Ltd as Trustee of the Alternative Investment Private Syndicate transferred its \$58,000,000 commitment to State Street Australia Limited as custodian for Sunsuper Pooled Superannuation Trust.
- (24) On September 30, 2022, BEX Fund IV S.L.P. transferred its \$12,000,000 commitment to BF4 Grammar SCSp.
- (25) On October 1, 2022, AP7 Private Equity LLC transferred its \$46,600,000 commitment to HarbourVest AP7 Private Equity LLC.
- (26) On January 1, 2023, HGPS-DPE Delaware Holdings LLC purchased the \$46,600,000 commitment of HarbourVest AP7 Private Equity LLC.
- (27) On June 30, 2023, Amberbrook IX LP purchased the \$12,000,000 commitment of Forrest Holdings I LP.

Basis of Presentation: This detailed schedule of partners' equity represents cumulative changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.