

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, 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, 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

1a Name of plan: HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER FUND L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code. 2b Employer Identification Number (EIN): 98-1389570 2c Plan Sponsor's telephone number: 617-348-3707 2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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). a(1) Total number of active participants at the beginning of the plan year a(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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 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
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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 (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	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) – Number Attached _____ (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)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER 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 XI MICRO BUYOUT FEEDER FUND L.P.	D Employer Identification Number (EIN) 98-1389570	

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

HARBOURVEST PARTNERS, L.P.

74-3130888

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER FUND L.P.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER FUND L.P.</u>	D Employer Identification Number (EIN) <u>98-1389570</u>	

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)
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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, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	HARBOURVEST PARTNERS XI L.P.	
b Name of plan sponsor	HARBOURVEST PARTNERS XI L.P.	c EIN-PN 98-1389821-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (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>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER FUND L.P.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HARBOURVEST PARTNERS XI MICRO BUYOUT FEEDER FUND L.P.</u>	D Employer Identification Number (EIN) <u>98-1389570</u>

Part I	Asset and Liability Statement
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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)	129266
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33509
(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)	120275575
(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	116906472	120438350
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24792	19609
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24792	19609
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	116881680	120418741

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)	203854	
(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)	1422	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		205276
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-301158	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(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	9089597
d Total income. Add all income amounts in column (b) and enter total	2d	8993715

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	32735
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	216981
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	638701
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	22521
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	793662
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1671865
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1704600

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	7289115
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	3752054

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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 FINANCIAL STATEMENTS

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.

Year ended December 31, 2024

With Report of Independent Auditors



**Shape the future
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Report of Independent Auditors

To the General Partner of
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.

Opinion

We have audited the financial statements of HarbourVest Partners XI Micro Buyout Feeder Fund L.P. (the “Feeder Partnership”), which comprise the balance sheet as of December 31, 2024, and the related statements of operations, changes in partners’ equity and cash flows for the year then ended, 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 financial position of the Feeder Partnership at December 31, 2024, and the results of its operations, changes in its partners’ equity and its cash flows for the year then ended 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 Feeder 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 Feeder Partnership’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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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 Feeder 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 Feeder 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedule of partners' equity and its related notes (the "supplemental information") is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young Ltd.

May 15, 2025

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS

Investment in HarbourVest Partners XI Micro Buyout Fund L.P.	120,275,575
Cash and cash equivalents	33,509
Accounts receivable	129,266

Total assets 120,438,350

LIABILITIES AND PARTNERS' EQUITY

Liabilities:

Accounts payable and accrued expenses 19,609

Total liabilities 19,609

Partners' equity:

Paid-in capital and allocated profits and losses, less distributions:
Limited Partners 120,418,741

Total partners' equity 120,418,741

Total liabilities and partners' equity 120,438,350

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Net investment income/(loss) allocated from HarbourVest Partners XI Micro Buyout Fund L.P.	
Investment income:	
Interest income	205,276
Total investment income	<u>205,276</u>
Investment expenses:	
Management fee, net of offsets	638,701
Professional and other expenses	165,874
Interest and debt financing expenses	79,409
Total investment expenses	<u>883,984</u>
Net investment income/(loss) allocated from HarbourVest Partners XI Micro Buyout Fund L.P.	<u>(678,708)</u>
Feeder Partnership expenses:	
Professional fees	86,731
Tax expenses	733,885
Total Feeder Partnership expenses	<u>820,616</u>
Net investment income/(loss)	<u>(1,499,324)</u>
Realized and unrealized gains/(losses) on investments allocated from HarbourVest Partners XI Micro Buyout Fund L.P.:	
Net realized gains/(losses) on:	
Investments	9,089,597
Net change in unrealized appreciation/(depreciation) on:	
Investments	(366,888)
Foreign currency transactions	65,730
	<u>(301,158)</u>
Net gains/(losses) on investments	<u>8,788,439</u>
Net income/(loss)	<u><u>7,289,115</u></u>

Included in the allocation from HarbourVest Partners XI Micro Buyout Fund L.P. above is the effect of \$94,934 of carried interest.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	Limited Partners	Total
Partners' equity at December 31, 2023	116,881,680	116,881,680
Allocation of net income/(loss):		
Share of net income/(loss)	7,289,115	7,289,115
Distributions	(3,752,054)	(3,752,054)
Partners' equity at December 31, 2024	120,418,741	120,418,741

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	7,289,115
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Distributions and redemptions from investment	4,397,655
Net (income)/loss allocated from HarbourVest Partners XI Micro Buyout Fund L.P.	(8,109,731)
Net change in accounts receivable	(326,569)
Net change in accounts payable and accrued expenses	(3,306)
Net change in accounts payable to HarbourVest Partners L.P.	(1,877)
Net cash provided by/(used in) operating activities	<u>3,245,287</u>

Financing activities

Distributions	<u>(3,430,986)</u>
Net cash provided by/(used in) financing activities	<u>(3,430,986)</u>
Net increase/(decrease) in cash and cash equivalents	(185,699)
Cash and cash equivalents at the beginning of year	<u>219,208</u>
Cash and cash equivalents at the end of year	<u><u>33,509</u></u>

Supplemental disclosure:

Non-cash distributions paid during the year	321,068
---	---------

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

Confidential

1. Partnership

HarbourVest Partners XI Micro Buyout Feeder Fund L.P. (the "Feeder Partnership") was legally formed on September 6, 2017 as a Cayman Islands exempted limited partnership under Cayman law and began admitting limited partners on March 26, 2018. Following the publication of the Private Funds Act in the Cayman Islands, the Feeder Partnership registered with the Cayman Islands Monetary Authority as a private fund on July 8, 2020. The sole purpose of the Feeder Partnership is to hold the investment in HarbourVest Partners XI Micro Buyout Fund L.P. (the "Partnership") which, in turn, makes investments with a primary emphasis on buyout, recapitalization, turnaround, special situation, credit and other private equity transactions, principally in the United States. The Feeder Partnership commenced operations and began charging management fees as of April 1, 2018. The first capital call was made on September 23, 2019.

At December 31, 2024, the limited partners had committed \$103,605,500 in capital, of which 91.3% or \$94,591,823 has been called. The remaining balance of \$9,013,677 is due upon not less than 10 days prior written notice from HarbourVest XI Associates L.P. (the "General Partner" of the Partnership).

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 Feeder Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Feeder 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 Feeder Partnership is dependent upon the performance of the Partnership. The audited financial statements of the Feeder Partnership should be read in conjunction with the December 31, 2024 audited financial statements of the Partnership, which are attached and are an integral part of these financial statements.

The Feeder Partnership is scheduled to terminate on April 1, 2032, subject to extension of the term of the Partnership. The General Partner may extend the Partnership with the consent of limited partners holding at least a majority of the aggregate sharing percentages of the Partnership.

2. Significant Accounting Policies

Method of Accounting

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

Estimates

The preparation of the 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 financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Feeder Partnership is exposed to credit concentration risk. The Feeder Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

As of December 31, 2024, the Feeder Partnership held the following cash and cash equivalents:

All amounts in U.S. Dollars

Deposits	33,509
Total cash and cash equivalents	33,509

Accounts Receivable

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Feeder Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

Expenses

The Partnership allocates expenses to the Feeder Partnership in accordance with the Partnership's agreement. Additional expenses paid directly by the Feeder Partnership may include tax expenses, professional fees, and other out-of-pocket expenses which are included in the Statement of Operations.

Income Taxes

The Feeder Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Feeder Partnership has elected to be treated as a corporation for U.S. tax purposes. As such, the Feeder Partnership will be liable for U.S. taxes to the extent the underlying investments generate certain types of U.S. source income.

The Feeder 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 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 Feeder 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 Feeder 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 Feeder Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Feeder Partnership's taxable income or loss.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

The Feeder 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 Feeder 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 Feeder 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 Feeder 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 December 31, 2024, there were no deferred tax liabilities at the Feeder Partnership level.

3. Financial Highlights

Financial highlights for the year ended December 31, 2024 were as follows:

	Percent (%) ⁽¹⁾
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	32.1
End of year	23.9
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(1.3)
Operating expenses, excluding management fee offset	1.4
Management fee offset	0.0
Carried interest allocation	0.1
Total expenses and carried interest	1.5
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	1.6

¹ Amounts shown as zero round to less than 0.05%.

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.

Net investment income/(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 (or the effects of carried interest). Operating expenses include the limited partners' share of the Feeder 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 financial statements. The above ratios reflect carried interest at the Partnership level as calculated based on average capital of the Feeder Partnership.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

The ratios are calculated based on the limited partners' capital taken as a whole. The computation of such ratios based on the amount of net investment income or loss, total expenses and incentive allocation assessed to an individual limited partners' capital may vary from these ratios based on the tiered management fee schedule.

As the Feeder Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

4. Related-Party Transactions

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

Certain partners of the Feeder Partnership's General Partner serve as board members to HarbourVest Global Private Equity Limited, a limited partner which has a \$65,000,000 capital commitment to the Feeder Partnership.

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

The financial statements include the Feeder Partnership's share of the accounts of the Partnership, which is approximately 83.0%.

5. Investment in HarbourVest Partners XI Micro Buyout Fund L.P.

In accordance with the ASC 820, "Fair Value Measurement," the Feeder Partnership values its investment in the Partnership at fair value. At December 31, 2024, the Feeder Partnership's only fair valued investment is its investment in the Partnership. The value of the Feeder Partnership's investment in the Partnership is based primarily upon the net asset value of the Partnership, determined from the December 31, 2024 audited financial statements of the Partnership, which are attached and are an integral part of the financial statements. For further discussion about the Partnership's valuation policies refer to the audited financial statements and footnotes of the Partnership.

Income derived from the Feeder Partnership's investment in the Partnership is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Feeder Partnership's proportionate share of the net investment income/(loss), net realized gains/(losses), and aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying Partnership, is reflected in the Statement of Operations.

The investment consists of a partnership interest in the Partnership, which carries restrictions on redemption as described in the partnership agreement.

6. Investment Commitments

As of December 31, 2024, the Feeder Partnership has unfunded investment commitments to the Partnership of \$9,013,677 which are payable upon 10 days written notice by the General Partner of the Partnership.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

7. General Indemnifications

General Indemnifications

In the normal course of business, the Feeder Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Feeder Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Feeder Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Feeder 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 Feeder 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 Feeder Partnership. The Feeder 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 financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

The accompanying notes and the attached financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. form an integral part of the financial statements.

HarbourVest Partners XI Micro Buyout Feeder Fund L.P.

Supplemental Information - Detailed Schedule of Partners' Equity

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Feeder Fund Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners							
LPID02413	2,217,511	(15,841)	(25,635)	175,466	(5,814)	(72,430)	2,273,256
LPID04395	73,782,555	(514,837)	(276,550)	5,702,631	(188,940)	(2,353,963)	76,150,894
LPIDF01162	40,881,614	(289,937)	(376,523)	3,211,500	(106,403)	(1,325,661)	41,994,591
	116,881,680	(820,616)	(678,708)	9,089,597	(301,158)	(3,752,054)	120,418,741

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' equity included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees/priority profit share charged, where applicable.

AUDITED FINANCIAL STATEMENTS

HarbourVest Partners XI Micro Buyout Fund L.P.

Year ended December 31, 2024

With Report of Independent Auditors



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Report of Independent Auditors

To the General Partner of HarbourVest Partners XI Micro Buyout Fund L.P.

Opinion

We have audited the financial statements of HarbourVest Partners XI Micro Buyout Fund L.P. (the “Partnership”), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ equity and cash flows for the year then ended, 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 financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners’ equity and its cash flows for the year then ended 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 for one year after the date that the financial statements are available to be issued.

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 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.



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- 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedule of partners' equity and its related notes (the "supplemental information") is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

May 15, 2025

HarbourVest Partners XI Micro Buyout Fund L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS	
Investments	144,722,390
Cash and cash equivalents	2,368,157
Accounts receivable	1,206,629
Deferred financing costs	9,198
	<hr/>
Total assets	148,306,374
	<hr/> <hr/>
LIABILITIES AND PARTNERS' EQUITY	
Liabilities:	
Due to affiliate	1,518,843
Accounts payable and accrued expenses	49,389
Accounts payable to HarbourVest Partners L.P.	5,475
	<hr/>
Total liabilities	1,573,707
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
General Partner	4,129,420
Less: contributions receivable from General Partner	(1,087,009)
	<hr/>
	3,042,411
Special Limited Partner	139,123
Limited Partners	143,551,133
	<hr/>
Total partners' equity	146,732,667
	<hr/>
Total liabilities and partners' equity	148,306,374
	<hr/> <hr/>

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Fund L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Interest income	247,586
Total investment income	<u>247,586</u>
Investment expenses:	
Management fee	759,581
Professional fees	184,470
Interest and debt financing expenses	95,703
Other expenses	15,715
Total investment expenses	<u>1,055,469</u>
Management fee offset	<u>(8,537)</u>
Net expenses	<u>1,046,932</u>
Net investment income/(loss)	<u>(799,346)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	11,157,432
Net change in unrealized appreciation/(depreciation) on:	
Investments	(540,372)
Foreign currency transactions	88,020
	<u>(452,352)</u>
Net gains/(losses) on investments	<u>10,705,080</u>
Net income/(loss)	<u><u>9,905,734</u></u>

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Fund L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	General Partner	Special Limited Partner	Limited Partners	Total
Partners' equity at December 31, 2023	2,857,647	105,182	139,111,104	142,073,933
Allocation of net income/(loss):				
Share of net income/(loss)	105,436	-	9,800,298	9,905,734
Carried interest allocation	113,269	-	(113,269)	-
(Increase)/decrease in contributions receivable	53,000	-	-	53,000
Distributions	(53,000)	-	(5,247,000)	(5,300,000)
Net income/(loss) reallocation	(33,941)	33,941	-	-
Partners' equity at December 31, 2024	3,042,411	139,123	143,551,133	146,732,667

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Fund L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	9,905,734
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(5,378,790)
Distributions and redemptions from investments	13,837,050
Net realized (gains)/losses on investments	(11,157,432)
Net change in unrealized (appreciation)/depreciation on investments	540,372
Net change in due to affiliate	(88,020)
Net change in accounts receivable	(151,160)
Net change in accounts payable and accrued expenses	43,395
Net change in accounts payable to HarbourVest Partners L.P.	(15,272)
Net cash provided by/(used in) operating activities	<u>7,535,877</u>

Financing activities

Distributions	(4,788,179)
Repayments on notes payable	(3,210,000)
Net change in deferred financing costs	14,070
Net cash provided by/(used in) financing activities	<u>(7,984,109)</u>

Net increase/(decrease) in cash and cash equivalents (448,232)

Cash and cash equivalents at the beginning of year 2,816,389

Cash and cash equivalents at the end of year 2,368,157

Supplemental disclosure:

Non-cash distributions paid during the year	458,821
Interest paid during the year	39,452

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Fund L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
HV XI Secondary L.P.	LP Interest				19,595,054	13.4%
O2 Investment Partners Fund III-A, L.P.	LP Interest				12,375,673	8.4%
NexPhase Capital Fund IV, L.P.	LP Interest				11,472,242	7.8%
Clearhaven Fund I, LP	LP Interest				11,295,040	7.7%
DW Healthcare Partners V, L.P.	LP Interest				10,618,580	7.2%
CapStreet V, L.P.	LP Interest				10,284,982	7.0%
CIVC Partners Fund VI, L.P.	LP Interest				9,147,519	6.2%
Accel-KKR Emerging Buyout Partners, LP	LP Interest				8,999,627	6.1%
SK Capital Catalyst Fund					8,455,673	5.8%
Center Rock Capital Partners Fund I, LP	LP Interest				8,236,634	5.6%
Incline Elevate Fund, L.P.	LP Interest				7,513,372	5.1%
All other investments		1			13,527,759	9.2%
Total Partnership Investments				89,830,474	131,522,155	89.6%
Direct Investments		1			13,200,235	9.0%
Total Direct Investments				7,955,196	13,200,235	9.0%
Total Investments				97,785,670	144,722,390	98.6%

1 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

HarbourVest Partners XI Micro Buyout Fund L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

As of December 31, 2024, allocation by industry of investments as a whole is as follows:

Industry	% of Partners' Equity
Information Technology	29.0%
Industrials	19.0%
Health Care	17.6%
Consumer Discretionary	10.6%
Materials	7.3%
Communication Services	6.9%
Consumer Staples	4.8%
Financials	2.7%
Real Estate	0.4%
Energy	0.1%
Total	98.6%

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

Geographical Region	% of Partners' Equity
Americas	98.6%
Total	98.6%

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

The accompanying notes and the attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Confidential

1. Partnership

HarbourVest Partners XI Micro Buyout Fund L.P. (the "Partnership") was legally formed on September 6, 2017 as a limited partnership under Delaware law and began admitting limited partners on March 26, 2018. The purpose of the Partnership is to make investments in partnerships or other pooled investment vehicles ("Partnership Investments") which, in turn, make Private Equity Investments and to invest directly, including through intermediate holding entities, in Private Equity Investments ("Direct Investments"), collectively referred to as Portfolio Entities. Private Equity Investments are defined in the partnership agreement as investments in buyout, recapitalization, turnaround, special situation, credit and other private market transactions. The Partnership shall invest in Portfolio Entities that intend to invest or operate principally in North America, provided that up to 10% of the aggregate capital commitments of the partners may be invested in interests in Portfolio Entities that intend to invest or operate principally outside of North America, and provided further, such geographic restrictions shall not apply to Secondary Partnership Investments. The total amount invested or committed to be invested in Secondary Partnership Investments and Direct Investments shall not exceed the greater of 35% of the aggregate capital commitments of the partners and 35% of the cumulative amount invested or committed to be invested in Partnership Investments and Direct Investments. The total amount invested or committed to be invested in Direct Investments shall not exceed the greater of 10% of the aggregate capital commitments of the partners and 10% of the cumulative amount invested or committed to be invested in Partnership Investments and Direct Investments. The Partnership commenced operations and began charging management fees as of April 1, 2018. The first capital call was made on September 23, 2019.

At December 31, 2024, HarbourVest XI Associates L.P. (the "General Partner") and the limited partners had committed \$124,864,141 in capital, of which 91.3% or \$114,000,962 has been called. The remaining unfunded capital commitments of \$10,863,179 are due upon not less than 10 days prior written notice from the General Partner. The General Partner has agreed to contribute capital to the Partnership in an aggregate amount equal to 1% of the aggregate capital contributions of all partners. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Partnership to the General Partner, but in no event later than the end of the Partnership's taxable year in which the General Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the General Partner at December 31, 2024 was \$1,087,009.

Generally, all 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. Management fees are allocated to the limited partners in accordance with the Management Agreement, as referenced in Note 4. Net secondary 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 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 losses exceed cumulative net secondary profits. In such a case, excess net secondary losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net secondary profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net secondary losses. Net secondary investment profits/(losses), including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2024 total \$418,821.

Net direct profits and losses, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from Direct Investments. Net direct profits and losses are allocated 10% to the General Partner (carried interest) and 90% to all partners in proportion to their sharing percentages, unless cumulative net direct losses exceed cumulative net direct profits. In such a case, excess net direct losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net direct profits are allocated in proportion to each partner's sharing percentages, up to previously allocated excess net direct losses. Net Direct Investment profits/(losses), including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2024 total \$713,873.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

HV-ECI II LLC (the "Special Limited Partner") is wholly owned by HarbourVest Partners, L.P. (the "Management Company"). The General Partner may allocate to the Special Limited Partner solely out of net secondary profits and losses, net direct profits and losses, net profits and losses otherwise allocable to the General Partner, any items of income, gain, loss and deductions effectively connected with the conduct of a trade or business within the United States. For the purpose of allocating net secondary profits and losses, net direct profits and losses, net profits and losses amounts allocated to the Special Limited Partner will be treated as having been allocated to the General Partner.

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 is scheduled to terminate on April 1, 2032. The General Partner may extend the Partnership with the written consent of limited partners holding at least a majority of the total sharing percentages.

2. Significant Accounting Policies

Method of Accounting

The 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 Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

Estimates

The preparation of the 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 financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

<i>All amounts in U.S. Dollars</i>	
Money Market Funds	2,368,157
Total cash and cash equivalents	2,368,157

Investments in money market funds are recorded at net asset value per share and are classified as Level 1 assets.

Accounts Receivable

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the 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 included in the 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 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 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 December 31, 2024, there were no deferred tax liabilities at the Partnership level.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments. The Partnership's investments are 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 will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

Deferred Financing Costs

Deferred financing fees, including loan origination fees, underwriter fees, legal fees, and other costs attributable to acquiring the loan are capitalized in the Balance Sheet and amortized using the straight-line method, which approximates the effective yield method over the duration of the loan.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value ("NAV") as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

The General Partner's valuation analysis uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments, the General Partner shall apply the value that is most likely to be an exit price in an orderly arm's length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Partnership's subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Partnership Investments

Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

Direct Investments

Direct Investments may include common and preferred equity securities, debt, warrants and other privately issued securities, as well as investments in operating companies.

Certain Direct Investments are measured at fair value using the NAV as a practical expedient. The remaining Direct Investments are measured at fair value, using the valuation analysis as described above, and are generally classified within Level 3.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

<i>All amounts in U.S. Dollars</i>	Level 1	Level 2	Level 3	<i>Measured using NAV as a practical expedient¹</i>	Total
Partnership Investments	-	-	-	131,522,155	131,522,155
Direct Investments	-	-	6,862,942	6,337,293	13,200,235
Total Investments	-	-	6,862,942	137,859,448	144,722,390

¹ Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Balance Sheet.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at fair value at December 31, 2024. During the year ended December 31, 2024, there were transfers in of Level 3 investments of \$666,964. For the year ended December 31, 2024, purchases of Level 3 investments were \$113,483.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

Asset Type	Fair Value at December 31, 2024	Valuation Methodologies	Unobservable Input(s)	Range
Direct Investments	6,862,942	Public Market Comparables	Multiple of Revenue Multiple of EBITDA Comparability discount Subjective discount	5.3x - 6.7x 13.1x - 21.9x 15% - 29% 10% -15%

Investment Transactions

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Condensed Schedule of Investments, is increased by the Partnership's share of net earnings from the Partnership Investment and decreased by the Partnership's share of net loss from the Partnership Investment.

Contributions to and distributions from Direct Investments (held through a partnership or other co-investment vehicle) are accounted for on a trade date basis. Distributions received from these investments are recorded as income, realized gain or return of capital on the trade date based on the character determined by the general partners of these investments. Distributions from these investments when identified as realized gain, dividend income, interest income, net of applicable withholding taxes, are recorded as such by the Partnership in the Statement of Operations. Returns of capital reduce these investments' cost.

Realized gains and losses on Direct Investments (not held through a partnership or other co-investment vehicle) are measured by the difference between the proceeds from the sale and the cost basis of the investment using the specific identification method.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

4. Management Fee

The General Partner, or its designee, has agreed to provide management services to the Partnership for which it receives a management fee based on capital commitments of the limited partners. In general, the General Partner, or its designee, bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, 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 General Partner has retained the Management Company to provide such services.

The management fee commenced on April 1, 2018 and is based on a percentage of limited partner commitments. The partnership agreement stipulates tiered levels of management fees based on the aggregate (“Combined”) capital commitments made by a limited partner to both the Last Cycle Funds and to the Fund XI Investment Program (“Program”). The Program is comprised of HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Venture Fund L.P., HarbourVest Partners XI Micro Buyout Fund L.P., HarbourVest Partners XI L.P., HarbourVest Partners XI Buyout Feeder Fund L.P, HarbourVest Partners XI Venture Feeder Fund L.P., HarbourVest Partners XI Micro Buyout Feeder Fund L.P, HarbourVest Partners XI Buyout AIF L.P., HarbourVest Partners XI Venture AIF L.P., HarbourVest Partners XI Micro Buyout AIF L.P., and HarbourVest Partners XI AIF L.P.

“Last Cycle Funds” are defined as the HarbourVest Partners X Investment Program, the HIPEP VIII Investment Program, Dover Street IX L.P., Dover Street IX AIF, L.P., HarbourVest Partners Co-Investment Fund IV L.P., HarbourVest Partners Co-Investment IV AIF L.P. HarbourVest Partners Mezzanine Income Fund L.P., HarbourVest 2017 Global Fund L.P. HarbourVest 2017 Global AIF L.P., HarbourVest Real Assets Fund III L.P., HarbourVest Canada Growth Fund L.P., HarbourVest Canada Parallel Growth Fund L.P. and, in each case, any related feeder funds.

The management fee computed with respect to each partner’s commitment is computed in accordance with the following schedule:

Combined Commitment less than \$20M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	1.250%	1.210%	1.010%	0.850%

Combined Commitment equal or greater than \$20M up to \$50M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	1.170%	1.090%	0.930%	0.770%

Combined Commitment equal or greater than \$50M up to \$125M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	0.930%	0.850%	0.770%	0.600%

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

HarbourVest Partners XI Micro Buyout Fund L.P.
Notes to Financial Statements
December 31, 2024

The management fee computed at a Combined commitment equal to or greater than \$125 million for the year ended December 31, 2024 is based on a percentage of 0.510%.

For any limited partner that irrevocably committed to become a limited partner on or before April 30, 2018, the management fee computed with respect to each partner's commitment is computed in accordance with the following schedule:

Combined Commitment less than \$20M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	1.170%	1.130%	0.930%	0.770%

Combined Commitment equal or greater than \$20M up to \$50M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	1.090%	1.010%	0.850%	0.680%

Combined Commitment equal or greater than \$50M up to \$125M				
Year	Last Cycle Funds Commitments less than \$10M	Last Cycle Funds Commitments equal to or greater than \$10M up to \$100M	Last Cycle Funds Commitments equal to or greater than \$100M up to \$200M	Last Cycle Funds Commitments equal to or greater than \$200M
1/1/24 – 12/31/24	0.850%	0.770%	0.680%	0.510%

The management fee computed at a Combined commitment of equal to or greater than \$125 million for the year ended December 31, 2024 is based on a percentage of 0.430%.

For any limited partner with a Combined commitment equal to or greater than \$500 million, the management fee computed with respect to such limited partner for each period shall, effective retroactively to the date of such limited partner's admission to the Partnership, be computed in accordance with the following schedule:

Year	Portion of Combined Commitment up to \$400M attributable to the Partnership	Portion of Combined Commitment greater than \$400M and up to \$450M attributable to the Partnership	Portion of Combined Commitment greater than \$450M and up to \$500M attributable to the Partnership	Portion of Combined Commitment greater than \$500M attributable to the Partnership
1/1/24 – 12/31/24	0.430%	0.344%	0.258%	0.344%

The management fee shall be reduced, but not below zero, by the amount of any director's, break-up, management, consulting, monitoring, transaction or other similar fees received by the General Partner or any partner of the General Partner from any investee entity. The management fee is also reduced for any syndication costs paid by the Partnership.

During the year ended December 31, 2024, management fees charged by the Management Company totaled \$759,581 reduced by transaction fees and monitoring fees of \$8,537.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

5. Financial Highlights

Financial highlights for the year ended December 31, 2024 were as follows:

	Percent (%) ⁽¹⁾
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	32.8
End of year	24.7
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(0.6)
Operating expenses, excluding management fee offset	0.7
Management fee offset	(0.0)
Carried interest allocation	0.1
Total expenses and carried interest	0.8
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	0.8

¹ Amounts shown as zero round to less than 0.05%.

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.

Net investment income/(loss) 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 (or the effects of carried interest). 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.

The ratios are calculated based on the limited partners' capital taken as a whole. The computation of such ratios based on the amount of net investment income or loss, total expenses and incentive allocation assessed to an individual limited partners' capital may vary from these ratios based on the tiered management fee schedule.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

6. Related-Party Transactions

Due to affiliate represents the Partnership's share of equity due for repayment of debt of HV XI Secondary L.P. (the "Aggregating Partnership") incurred in the ordinary course of business which has been paid by the Aggregating Partnership and is reimbursable by the Partnership at December 31, 2024.

Accounts payable to HarbourVest Partners L.P. represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

The General Partner of the Partnership is also the General Partner of HarbourVest Partners XI Micro Buyout Feeder Fund L.P., a limited partner which has a \$103,605,500 capital commitment to the Partnership.

The financial statements include the Partnership's share of the accounts of the Aggregating Partnership, which is approximately 4.7%.

7. Investment Commitments

As of December 31, 2024, the Partnership has an unfunded investment commitment to the Aggregating Partnership of \$1,637,153, which is payable upon 10 days' notice by the General Partner of the Aggregating Partnership.

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$18,160,141 which are payable upon notice by the partnerships to which the commitments have been made.

As an investment company, the Partnership is required to disclose financial support provided or contractually required to be provided to its portfolio companies. The Partnership may provide financial support to portfolio companies in accordance with its investment objectives. This financial support may be provided pursuant to contractual agreements or at the discretion of the General Partner. As of December 31, 2024, the Partnership has Direct Investment unfunded commitments of \$394,509 which are payable upon notice by the companies to which the commitments have been made. The Partnership is not subject to additional contractual agreements under which they would be required to provide further financial support to Direct Investments in the form of capital commitments or guarantees.

8. Notes Payable

The Partnership has entered into a \$434,550,000 multicurrency revolving credit agreement (the "Facility") with a bank, with a maturity date of June 4, 2025. The credit agreement is shared amongst HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Venture Fund, L.P., HarbourVest Partners XI Micro Buyout Fund L.P., HarbourVest Partners XI Buyout AIF L.P., HarbourVest Partners XI Micro Buyout AIF L.P., and HarbourVest Partners XI Venture AIF L.P. and several affiliated funds (each a "Borrower"). Under the Facility, the same terms and conditions apply to all Borrowers, and each Borrower is severally liable for its obligations under its established sublimit. There is no cross-collateralization or cross default between Borrowers. The Facility is collateralized by the uncalled capital commitments of the Borrowers, and is subject to certain covenants and mandatory prepayment provisions.

At December 31, 2024, the borrower sublimit commitment assigned to the Partnership was \$4,800,000, of which none was outstanding by the Partnership.

During the year ended December 31, 2024, the Partnership incurred interest expense of \$39,452 and commitment fees of \$12,846. At December 31, 2024, \$9,198 of unamortized deferred financing costs incurred in connection with the amendment of the Facility are capitalized on the Balance Sheet and \$29,769 of amortized costs are included in interest and debt financing expenses on the Statement of Operations.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

9. General 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.

10. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

The attached financial statements of HV XI Secondary L.P. form an integral part of the financial statements.

HarbourVest Partners XI Micro Buyout Fund L.P.

Supplemental Information - Detailed Schedule of Partners' Equity

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Transfers	Capital account at 12/31/2024
Limited Partners								
LPID00021	3,651,411	-	(23,131)	285,131	(9,447)	(137,949)	-	3,766,016
LPID00023	1,966,142	-	(12,455)	153,532	(5,087)	(74,280)	-	2,027,852
LPID00128	554,817	-	(5,809)	43,866	(1,453)	(21,223)	-	570,198
LPID00551	2,226,868	-	(20,834)	175,466	(5,814)	(84,892)	-	2,290,794
LPID01537	11,055	-	(128)	877	(29)	(425)	-	11,351
LPID01826	14,137,311	-	(57,714)	1,096,660	(36,335)	(530,576)	-	14,609,347
LPIDF00358	116,563,499	-	(678,708)	9,089,597	(301,158)	(4,397,655)	-	120,275,575
	139,111,104	-	(798,779)	10,845,130	(359,322)	(5,247,000)	-	143,551,133
General Partner								
HarbourVest XI Associates L.P.	2,857,647	53,000	(567)	312,302	(93,030)	(53,000)	(33,941)	3,042,411
Special Limited Partner								
HV-ECI II LLC	105,182	-	-	-	-	-	33,941	139,123
	142,073,933	53,000	(799,346)	11,157,432	(452,352)	(5,300,000)	-	146,732,667

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' equity included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees charged, where applicable.

AUDITED FINANCIAL STATEMENTS

HV XI Secondary L.P.
Year ended December 31, 2024
With Report of Independent Auditors



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Report of Independent Auditors

To the General Partner of HV XI Secondary L.P.

Opinion

We have audited the financial statements of HV XI Secondary L.P. (the “Partnership”), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ equity and cash flows for the year then ended, 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 financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners’ equity and its cash flows for the year then ended 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 for one year after the date that the financial statements are available to be issued.

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 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.



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- 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

May 1, 2025

HV XI Secondary L.P.
Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS

Investments	404,859,390
Cash and Cash equivalents	7,147,829
Due from affiliates	32,086,474
Accounts receivable	2,069,265

Total assets 446,162,958

LIABILITIES AND PARTNERS' EQUITY

Liabilities:

Notes payable	32,086,474
Accounts payable and accrued expenses	107,262
Accounts payable to HarbourVest Partners L.P.	12,233
Total liabilities	<u>32,205,969</u>

Partners' equity:

Paid-in capital and allocated profits and losses, less distributions:	
Limited Partners	<u>413,956,989</u>
Total partners' equity	<u>413,956,989</u>

Total liabilities and partners' equity 446,162,958

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

Confidential

HV XI Secondary L.P.
Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Interest income	379,197
Other income	22,518
Total investment income	<u>401,715</u>
Investment expenses:	
Interest expense	2,064,543
Professional fees	231,946
Other expenses	4,470
Total investment expenses	<u>2,300,959</u>
Net investment income/(loss)	<u>(1,899,244)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	41,164,051
Foreign currency transactions	(68,922)
	<u>41,095,129</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>(32,054,915)</u>
Net gains/(losses) on investments	<u>9,040,214</u>
Net income/(loss)	<u><u>7,140,970</u></u>

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

Confidential

HV XI Secondary L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	Limited Partners	Total
Partners' equity at December 31, 2023	496,116,019	496,116,019
Allocation of net income/(loss):		
Share of net income/(loss)	7,140,970	7,140,970
Distributions	(89,300,000)	(89,300,000)
Partners' equity at December 31, 2024	413,956,989	413,956,989

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

Confidential

HV XI Secondary L.P.
Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	7,140,970
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(3,525,863)
Distributions and redemptions from investments	96,943,945
Net realized (gains)/losses on investments	(41,164,051)
Net change in unrealized (appreciation)/depreciation on investments	32,054,915
Net change in due from affiliates	1,859,462
Net change in accounts receivable	(34,708)
Net change in accounts payable and accrued expenses	14,838
Net change in accounts payable to HarbourVest Partners L.P.	8,812
Net cash provided by/(used in) operating activities	<u>93,298,320</u>

Financing activities

Distributions	(88,157,441)
Repayments on notes payable	<u>(1,859,462)</u>
Net cash provided by/(used in) financing activities	<u>(90,016,903)</u>

Net increase/(decrease) in cash and cash equivalents 3,281,417

Cash and cash equivalents at the beginning of year 3,866,412

Cash and cash equivalents at the end of year 7,147,829

Supplemental disclosure:

Non-cash distributions paid during the year	1,142,559
Interest paid during the year	2,064,578

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

Confidential

HV XI Secondary L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Project Gallop (IDG Capital Project Fund IV, L.P.)	LP Interest	1			96,270,577	23.3%
Project Sunshine (PAI Strategic Partnerships SCSp)	LP Interest	2			63,101,980	15.2%
Project Halcyon (Avataar Venture Partners I)	LP Interest				41,526,075	10.0%
Project Spike (Insight Partners Continuation Fund, L.P.)	LP Interest				41,426,127	10.0%
Project Lodge (HV Lodge LLC)	LLC Interest				27,847,160	6.7%
All other investments		3			134,687,471	32.5%
Total Investments				219,997,784	404,859,390	97.8%

- 1 The Investment has a concentrated position in SheIn. This position represents approximately USD 86.9 million of the Partnership's investment in Project Gallop (IDG Capital Project Fund IV, L.P.) (21.0% of the Partnership's Partners' Equity).
- 2 The Investment has a concentrated position in Froneri Limited. This position represents approximately USD 56.9 million of the Partnership's investment in Project Sunshine (PAI Strategic Partnerships SCSp) (13.7% of the Partnership's Partners' Equity).
- 3 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

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

Confidential

HV XI Secondary L.P.
Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

As of December 31, 2024, allocation by industry of investments as a whole is as follows:

Industry	% of Partners' Equity
Consumer Discretionary	33.8%
Information Technology	17.9%
Consumer Staples	16.5%
Health Care	9.1%
Financials	7.8%
Industrials	4.5%
Communication Services	4.1%
Energy	2.6%
Utilities	0.7%
Materials	0.6%
Real Estate	0.2%
Total	97.8%

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

Geographical Region	% of Partners' Equity
Asia	39.5%
Americas	38.1%
Europe	19.5%
Africa	0.7%
Total	97.8%

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

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

Confidential

1. Partnership

HV XI Secondary L.P. (the "Partnership") was legally formed on February 13, 2018 as a limited partnership under Delaware law and began admitting limited partners on that date. The purpose of the Partnership is to make and hold Secondary Partnership Investments on behalf of the HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Venture Fund, L.P., HarbourVest Partners XI Micro Buyout Fund L.P., HarbourVest Partners XI Buyout AIF L.P., HarbourVest Partners XI Venture AIF L.P., and HarbourVest Partners XI Micro Buyout AIF L.P. (collectively, "Fund XI Partnerships"). The Partnership commenced operations February 13, 2018. The first capital call was made on June 22, 2018.

At December 31, 2024, the limited partners had committed \$366,923,115 in capital, of which 90.6% or \$332,337,239 has been called. The remaining unfunded capital commitments of \$34,585,876 are due when requested by HarbourVest GP LLC (the "General Partner") in proportion to their sharing percentages. No limited partner shall be required to make capital contributions in excess of 35% of the aggregate commitments to such limited partners.

The sharing percentages of each of the partners is rebalanced following each closing under a Fund XI Partnership and at such other times as the General Partner shall determine to be necessary or appropriate to affect the purposes and intent of the rebalancing set forth in Section 4.1 of the partnership agreement. The final rebalance of the Partnership took place on December 20, 2019, upon the final closing of the Fund XI Partnerships.

Net profits 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 Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity. The Partnership has no scheduled termination date. Dissolution will occur upon satisfaction of certain conditions in accordance with the partnership agreement.

2. Significant Accounting Policies

Method of Accounting

The 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 Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

Estimates

The preparation of the 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 financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

All amounts in U.S. Dollars

Deposits	925,499
Money Market Funds	6,222,330
Total cash and cash equivalents	7,147,829

Investments in money market funds are recorded at net asset value per share and are classified as Level 1 assets.

Accounts Receivable

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the 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 included in the 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 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 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 December 31, 2024, there were no deferred tax liabilities at the Partnership level.

Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments. The Partnership's investments are 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 will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value (“NAV”) as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

Partnership Investments

Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

<i>All amounts in U.S. Dollars</i>	Level 1	Level 2	Level 3	<i>Measured using NAV as a practical expedient¹</i>	Total
Partnership Investments	-	-	-	404,859,390	404,859,390
Total Investments	-	-	-	404,859,390	404,859,390

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at fair value at December 31, 2024. There were no transfers during the year ended December 31, 2024.

Investment Transactions

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Condensed Schedule of Investments, is increased by the Partnership's share of net earnings from the Partnership Investment and decreased by the Partnership's share of net loss from the Partnership Investment.

¹ Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Balance Sheet.

4. Financial Highlights

Financial highlights for the year ended December 31, 2024 were as follows:

	Percent (%)
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	20.7
End of year	17.9
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	(0.4)
Operating expenses	0.5
Total expenses	0.5
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	0.6

The internal rate of return to limited partners is calculated net of 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.

Net investment income/(loss) 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 (or the effects of carried interest). Operating expenses include the limited partners' share of partnership expenses and do not include expenses from underlying investments.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

5. Related-Party Transactions

Due from affiliates represents equity outstanding for repayment of debt of the Fund XI Partnerships incurred in the ordinary course of business which has been paid by and is reimbursable to the Partnership from the Fund XI Partnerships at December 31, 2024.

Accounts payable to HarbourVest Partners L.P. (the "Management Company") represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

The General Partner of the Partnership is also the General Partner of HarbourVest Partners XI Buyout Fund L.P., HarbourVest Partners XI Micro Buyout Fund L.P., and HarbourVest Partners XI Venture Fund L.P., and the Founder Partner of HarbourVest Partners XI Buyout AIF L.P., HarbourVest Partners XI Micro Buyout AIF L.P., and HarbourVest Partners XI Venture AIF L.P. The General Partner has no economic interest in the Partnership.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

6. Investment Commitments

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$27,185,661 which are payable upon notice by the partnerships to which the commitments have been made.

7. Notes Payable

The Partnership has entered into a \$434,550,000 multicurrency revolving credit agreement (the “Facility”) with a bank, with a maturity date of June 5 2025. The credit agreement is shared amongst the Fund XI Partnerships and several affiliated funds (each a “Borrower”). Under the Facility, the same terms and conditions apply to all Borrowers, and each Borrower is severally liable for its obligations under its established sublimit. There is no cross-collateralization or cross-default between Borrowers. The Facility is collateralized by the uncalled capital commitments of the Borrowers.

At December 31, 2024, the combined borrower sublimit commitment assigned to the Partnership and the Fund XI Partnerships was \$282,180,000, of which \$97,200,000 was outstanding by the Partnership and the Fund XI Partnerships, which approximates fair value and was denominated in U.S. dollars. The interest rate on outstanding debt at December 31, 2024 was 7.07%

The Partnership is the qualified borrower, and obtains credit on behalf of the Fund XI Partnerships, for certain secondary partnership investments. The debt of the Partnership is guaranteed by the Fund XI Partnerships based on current borrowing levels as allocated at the time of investment. As of December 31, 2024, there have been no events of default or payments made by the Partnership as a result of the guarantee. At December 31, 2024, the Partnership is an additional borrower and has an outstanding debt balance of \$32,086,474, which approximates fair value. \$26,737,110 of the outstanding balance was denominated in Euros and \$5,349,364 was denominated in Great British pounds. The interest rate on outstanding debt at December 31, 2024 ranged from 5.75% to 7.22%.

During the year ended December 31, 2024, the Partnership incurred interest expense of \$2,064,543.

8. General 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.

9. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.
EIN 98-1389570

PN 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>Partnership Investment</u>				
	HarbourVest Partners XI Micro Buyout Fund L.P.	partnership investment	\$ 82,410,262	\$ 120,275,575
<i>Total Partnership Investment at December 31, 2024</i>			\$ 82,410,262	\$ 120,275,575