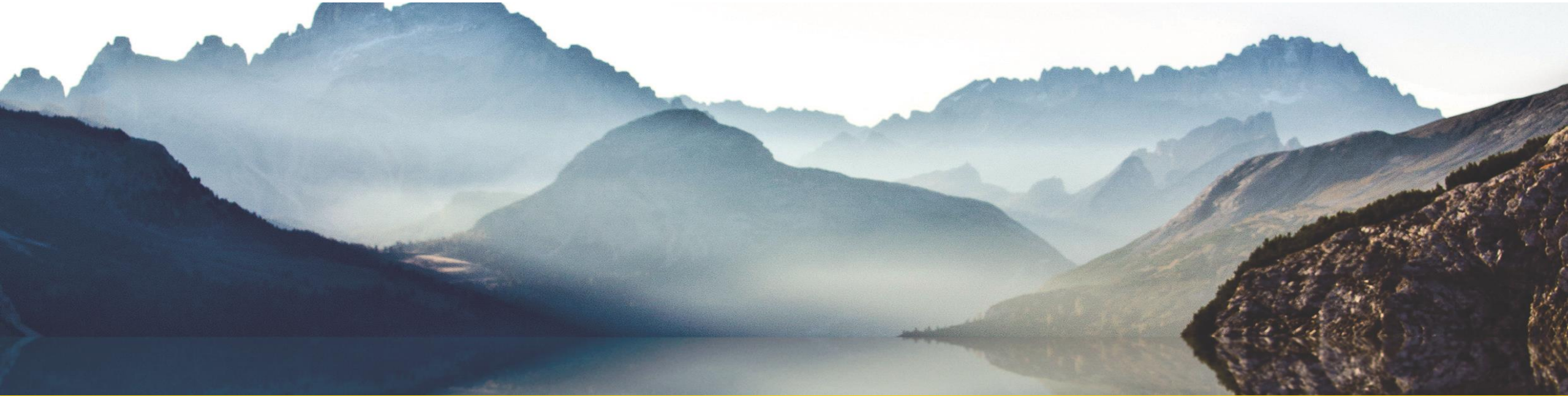




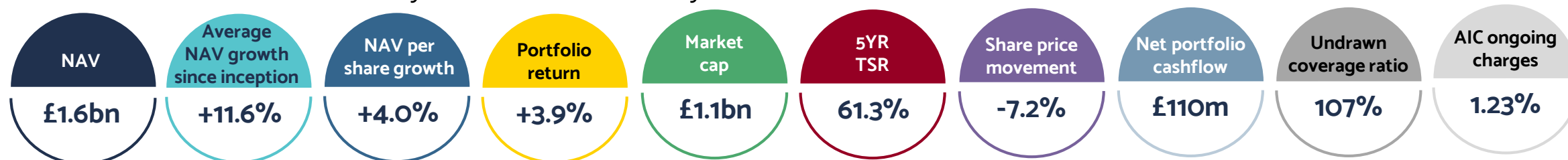
Pantheon International Plc

Year End Results to 31 May 2020

October 2020

PIP has a track record of long-term outperformance

Financial Results for the year ended 31 May 2020



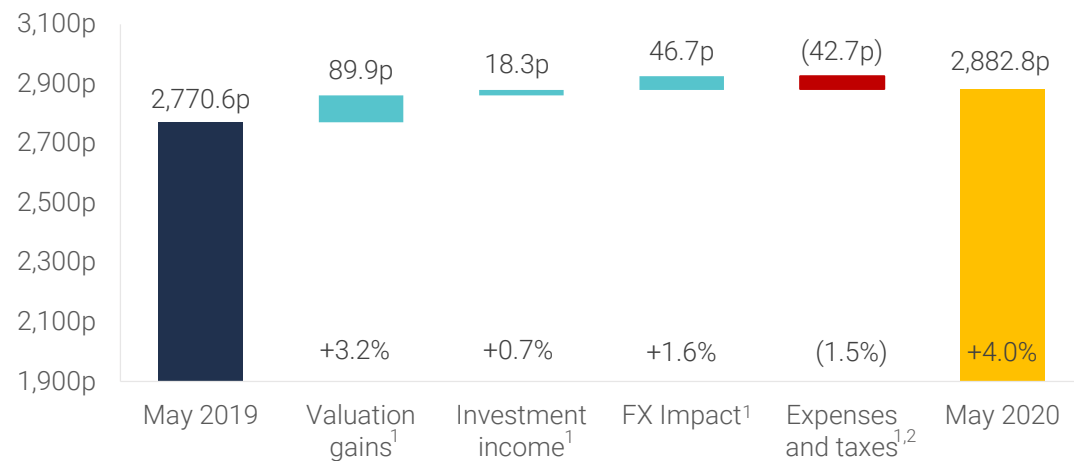
Annualised performance as at 31 May 2020	1 yr	3 yrs	5 yrs	10 yrs	Since inception
NAV per share	4.0%	9.6%	13.0%	12.0%	11.6%
Ordinary share price	-7.2%	4.8%	10.0%	14.8%	10.9%
FTSE All-Share, TR	-11.2%	-2.9%	1.3%	6.1%	7.1%
MSCI World, TR (£)	7.4%	6.2%	9.9%	11.1%	7.8%
Share price relative performance:					
vs FTSE All Share, TR	+4.0%	+7.7%	+8.7%	+8.7%	+3.8%
vs MSCI World, TR (£)	-14.6%	-1.4%	+0.1%	+3.7%	+3.1%



PIP delivers attractive long-term returns to shareholders

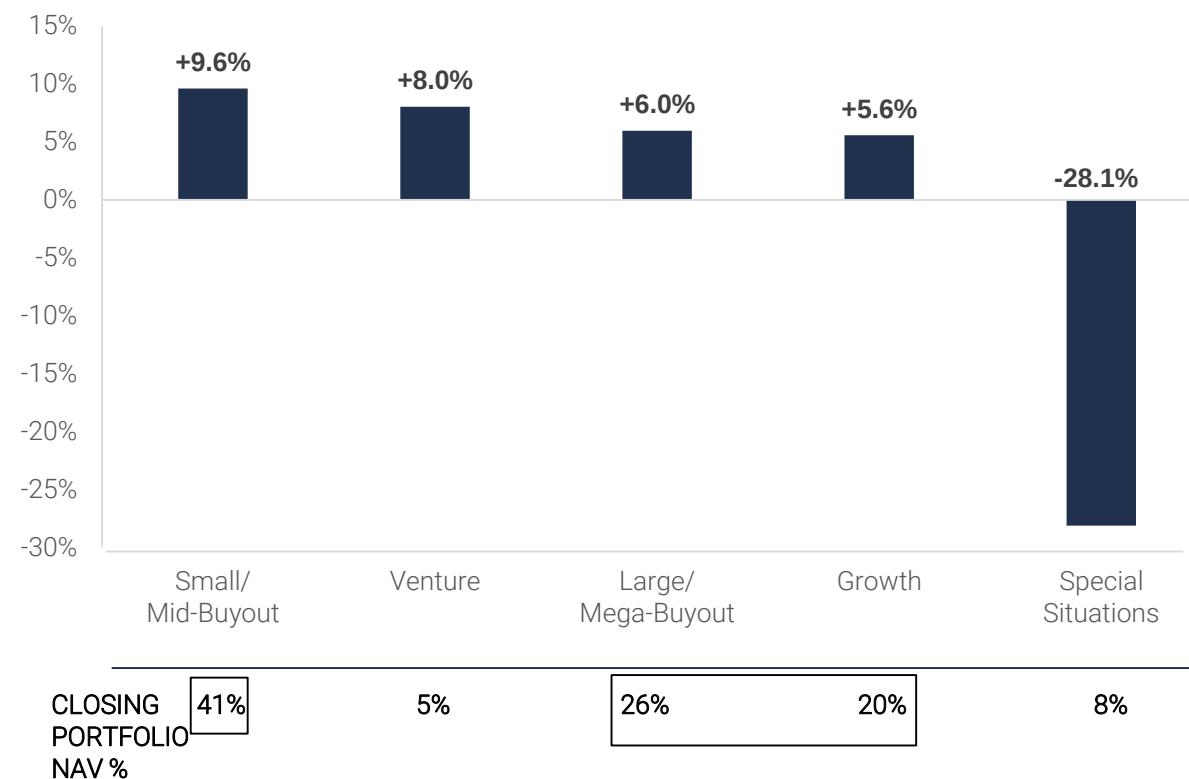
Overall PIP's underlying portfolio continues to perform well

NAV per share progression analysis



- ▶ NAV per share as at 31 May 2020 reflects the initial impact of the COVID-19 crisis.
- ▶ Valuation declines in companies with energy exposure weighed on Special Situations.
- ▶ We continue to favour growth and small/mid buyouts.

Valuation movements by stage³



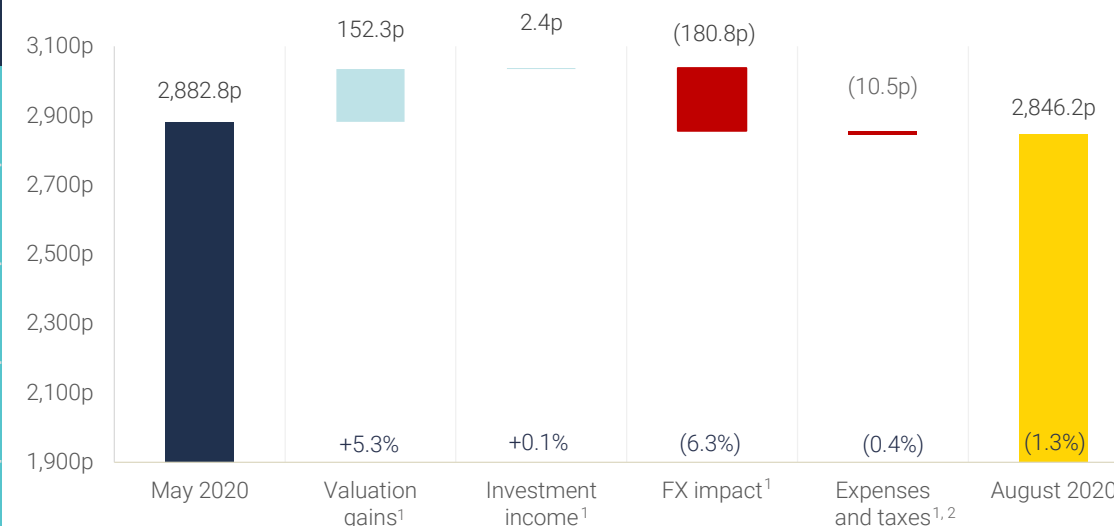
PIP's portfolio has attractive growth characteristics

¹ Stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The ALN refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² Taxes relate to withholding taxes on investment distributions. ³ Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through feeders and funds-of-funds to the underlying funds. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

Performance and investment activity so far in this financial year

Annualised performance as at 31 August 2020	1 yr	3 yrs	5 yrs	10yrs	Since inception
NAV per share	-3.5%	7.3%	12.2%	11.5%	11.5%
Ordinary share price	-1.1%	7.7%	12.1%	15.6%	11.1%
FTSE All-Share, TR	-12.6%	-2.8%	3.2%	5.9%	7.0%
MSCI World, TR (£)	15.0%	9.3%	14.4%	13.0%	8.1%
Share price relative performance:					
vs FTSE All Share, TR	+11.5%	+10.5%	+8.9%	+9.7%	+4.1%
vs MSCI World, TR (£)	-16.1%	-1.6%	-2.3%	+2.6%	+3.0%

NAV per share analysis



PIP's deal pipeline points to an active period for new commitments in the months ahead

As at 31 August 2020. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.

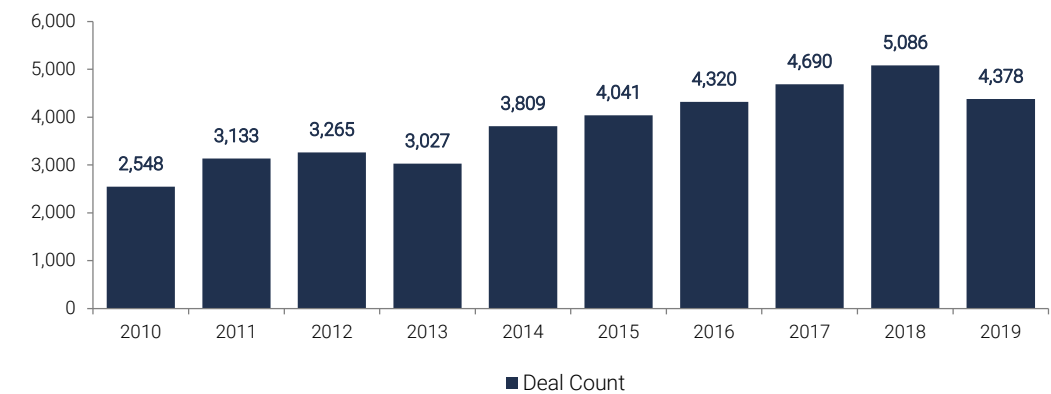
² Taxes relate to withholding taxes on investment distributions.



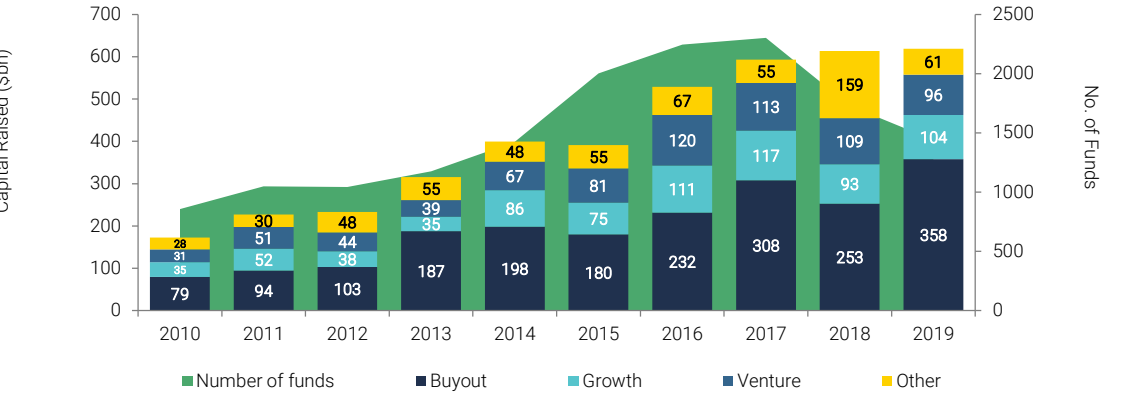
Looking back

New deal activity and fundraising were in a healthy state pre-crisis...

Global Private Equity Deal Volume¹

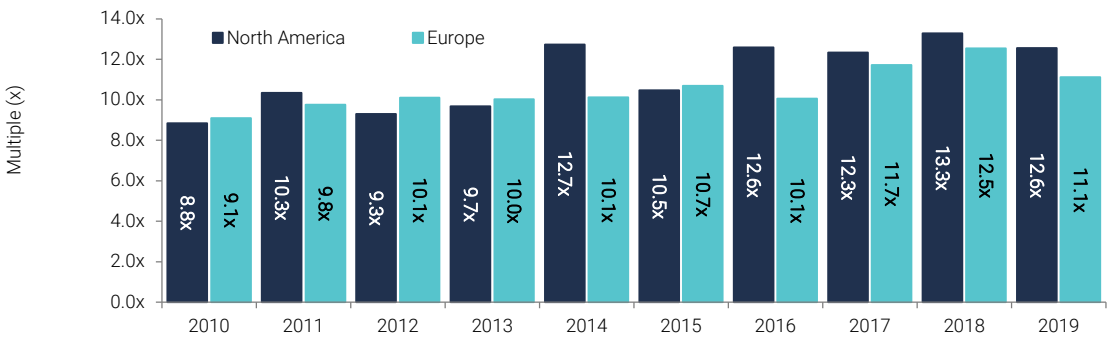


Global Private Equity Fundraising²



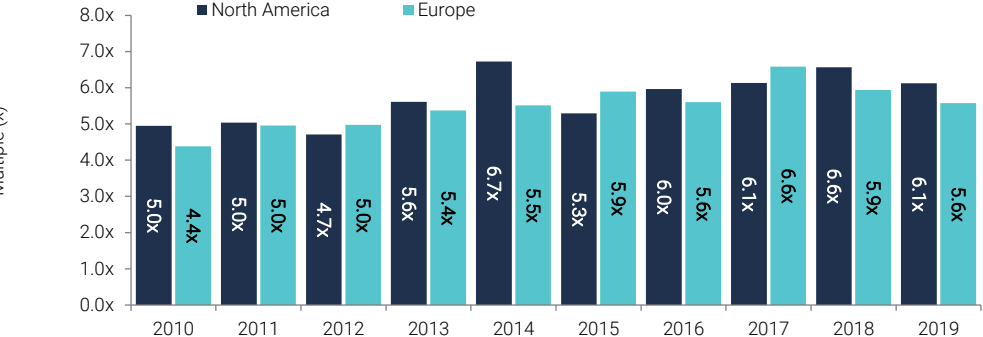
Entry EV/EBITDA, All LBOs³

North America vs. Europe



Entry Net Debt/EBITDA, All LBOs³

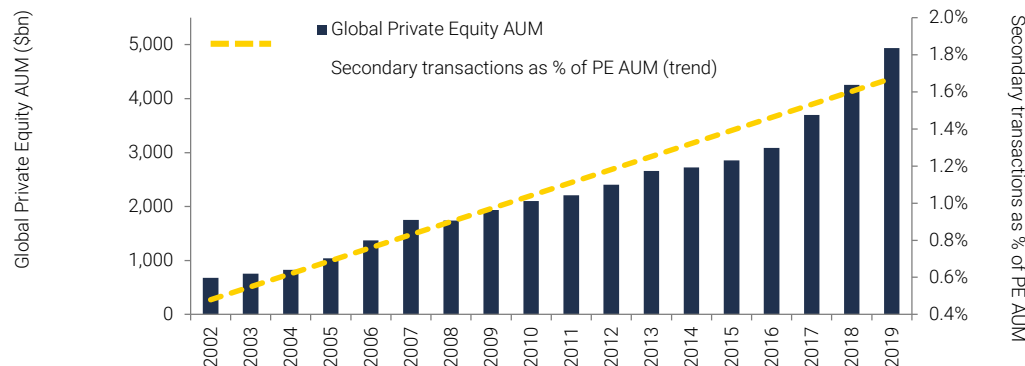
North America vs. Europe



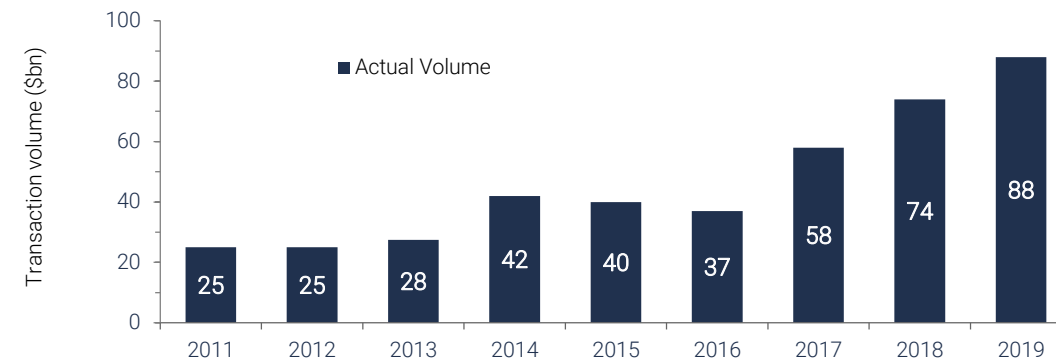
Note there is no guarantee that these trends will persist. ¹ Preqin: Data as of May 29, 2020; includes Buyout and add-on deals only. ² Preqin: Data as of June 1, 2020. ³ Pitchbook: LBO multiples reflective of average (mean) EV/EBITDA for all buyout transactions in North America and Europe. Asian transactions excluded from analysis due to lack of coverage.

...while secondary turnover and volumes had hit new record levels

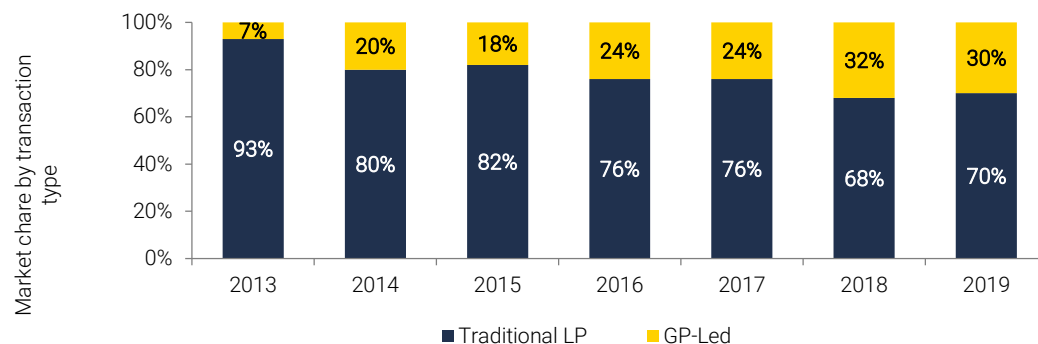
Secondary market turnover has been rising¹



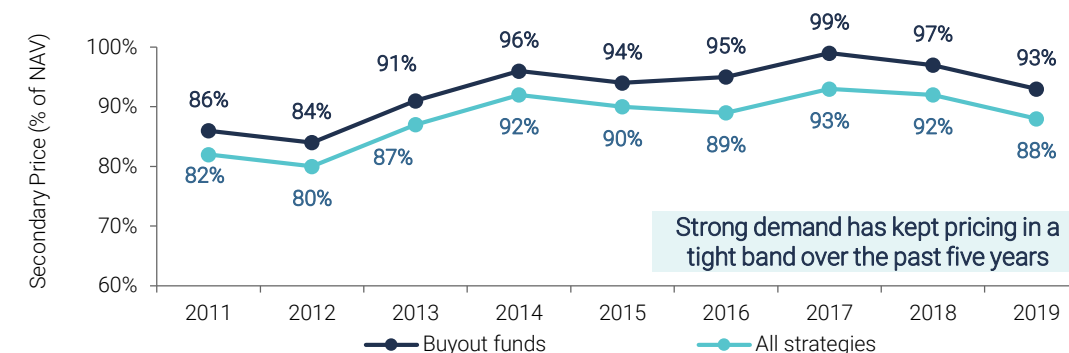
Secondaries transaction volume²



Market share by transaction type²



Market pricing³



¹Sources: Preqin private capital market data to Q3 2019 as of May 2020. PE AUM defined as unrealised value plus uncalled capital held by private equity funds at the calendar year end; Greenhill Cogent – Secondary Market Trends and Outlook, January 2020. Secondary PE Market volume: - 2002: \$1.9bn, 2003: \$5.0bn, 2004: \$7.0bn, 2005: \$6.7bn, 2006: \$10.0bn, 2007: \$18.0bn, 2008: \$20.0bn, 2009: \$10.0bn, 2010: \$22.5bn, 2011: \$25.0bn, 2012: \$25.0bn, 2013: \$27.5bn, 2014: \$42.0bn, 2015: \$40.0bn, 2016: \$37.0bn, 2017: \$58bn, 2018: \$74bn, 2019: \$88bn. ²Source: Greenhill Cogent – Secondary Market Trends and Outlook, Jan 2020. ³Greenhill Secondary Pricing Trends & Analysis, Jan 2020; Note: There is no guarantee that these trends will continue. Near term available capital is comprised of Dry Powder, Leverage and Near Term Fundraising.

At the end of 2019, global private equity was in a strong position

Pre COVID-19

- ▶ More than a decade of rising markets had helped the private equity industry expand to record levels of AUM.
- ▶ 2019 was another robust fundraising year, with healthy new deal activity and strong exits.
- ▶ But private equity managers were already preparing for a downturn:
 - ▶ Fundraised while “times were good”, amassing significant war chests over the past few years;
 - ▶ Used strong exit conditions to sell portfolio companies;
 - ▶ Invested in their own firms adding operational, sector and capital markets expertise;
 - ▶ Improved portfolio companies’ financial positions and strengthened capital structures;
 - ▶ Prepared extreme “downside cases” and stress-tested recession scenarios;
 - ▶ Invested in businesses with multiple levers for value creation and increased buy-and-build activity.

Our private equity managers were prepared for more difficult times

PIP investment approach prior to COVID-19

- ▶ Portfolio steered towards more resilient sectors such as IT, healthcare and consumer companies with durable demand.
- ▶ Investment bias to 'overweight' mid-market and growth:
 - ▶ Lower entry multiples relative to large/mega buyouts;
 - ▶ Typically higher growth rates than larger businesses;
 - ▶ More levers to pull to help businesses to grow;
 - ▶ Extensive opportunity set and more routes to exit.
- ▶ Even tighter filter of new investment opportunities:
 - ▶ Pantheon deal teams' 'base-case' scenarios reflect more conservative hair-cutting of underlying managers' projections;
 - ▶ Stressed downside cases reflect assumptions that are either in line or worse than market conditions seen in the GFC.
- ▶ Prudent management of PIP's balance sheet with conservative approach to undrawn commitments, and initiative launched to increase size of the undrawn credit facility.

PIP has capitalised on Pantheon's differentiated deal flow

Example deals during the financial year

£13.2m PAI V Secondary

FRONERI



- ▶ PAI V investment dominated by Froneri, number two ice cream manufacturer globally.
- ▶ **Rationale:** Highly defensible market position with strong management team with outstanding track record of completing add-on acquisitions.
- ▶ **Pantheon angle:** Pantheon invited into secondary deal at an early stage based upon relationship with PAI.

£6.4m

VISMA

Hg

- ▶ Leading financial and business software solution provider in Northern Europe.
- ▶ **Rationale:** Business continues to benefit from high cash conversion, low capex profile and strong mergers & acquisitions capabilities.
- ▶ **Pantheon angle:** Pantheon's existing relationship with Hg facilitated PIP's co-investment.

£7.5m



KD Pharma Group™
Creating Health Solutions

capiton

- ▶ Leading global producer of omega-3 ingredients.
- ▶ **Rationale:** Market-leading business with key competitive advantages based on patented technology and processes.
- ▶ **Pantheon angle:** Primary relationship with German mid-market buyout firm capiton secured secondary deal.

£4.6m



**Recorded
Future**

INSIGHT
VENTURE PARTNERS

- ▶ Leading provider of SaaS cybersecurity intelligence based in the USA.
- ▶ **Rationale:** Attractive growth opportunity with a large pipeline of potential targets.
- ▶ **Pantheon angle:** Primary relationship with US-based Insight Venture Partners secured deal.



Where we are now

Impact of COVID-19 crisis on private equity

- ▶ Our private equity managers have taken rapid action with their portfolios:
 - ▶ More and increased frequency of contact with portfolio company management;
 - ▶ Conducted rapid assessment of portfolio company issues, challenges and opportunities;
 - ▶ Classified companies into low/medium/high impact categories.
- ▶ Immediate focus on three critical areas:
 - ▶ Workforce Health & Safety;
 - ▶ Preserving liquidity, focus on costs and tightened cash management;
 - ▶ Operational issues such as site closures, supply chain disruption, demand shocks and customer losses.
- ▶ At Q1 2020 portfolio valuations were down, as private equity managers took account of lower public market comparables.
- ▶ New deal activity and exits slowed at the end of Q1 2020 as private equity managers focused their efforts on their portfolio companies.

Our PE managers are working hard to ensure the best outcomes for their investee companies

Responsible investment during the COVID-19 crisis

- ▶ Our private equity managers are living up to their claims of being responsible investors:
 - ▶ Priority is health and safety of portfolio company employees;
 - ▶ Providing resources (human and financial) to support companies and employees;
 - ▶ Heightened governance and focus on survival of businesses.
- ▶ Many private equity managers have joined the global relief effort:
 - ▶ **Support:** Sizeable donations to local communities;
 - ▶ **Biotech:** Firms involved in search for vaccines and development of testing kits;
 - ▶ **Healthcare:** Businesses involved in manufacturing equipment or providing care;
 - ▶ **IT/software:** Companies helping to improve the efficiency of the healthcare system through better scheduling, remote care provision and support services;
 - ▶ **Industrial:** Retooling to produce disinfectants, hand sanitisers and other hygiene products;
 - ▶ **Food:** Companies and restaurants providing free meals to essential workers or donating healthy food to hospitals and clinics.



We expect this heightened ESG awareness to persist in the post COVID-19 world

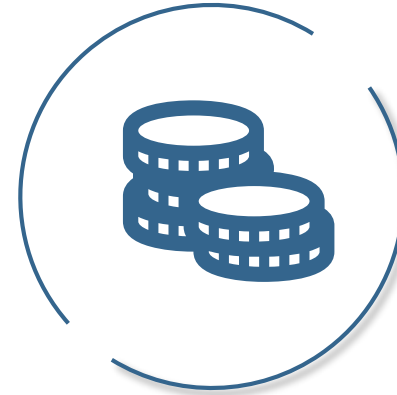
Our response to the crisis



Multiplied and extended our regular dialogue with fund managers



Detailed portfolio impact assessments (Manager's Provision)



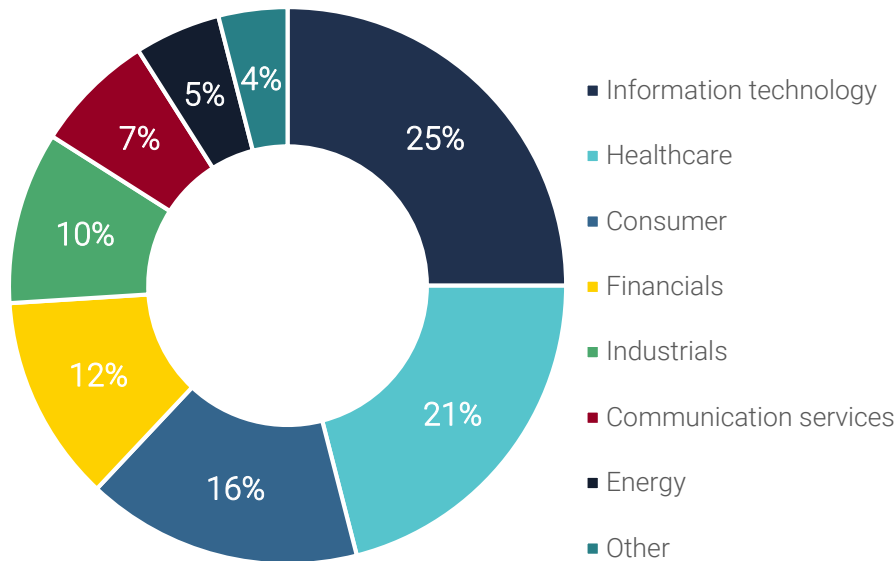
Intense focus on risk management and liquidity



Increased communication with clients and the PIP Board

PIP portfolio tilted towards sectors that are more resilient

Company Sectors¹



Information Technology

- ▶ High proportion of portfolio in **software and technology services**
- ▶ Focus on widespread **process automation**
- ▶ Target adoption of **software-as-a-service** solutions managed by third party providers

Healthcare

- ▶ Emphasis on **healthcare services, pharmaceuticals and medical devices**
- ▶ **Demographic trends** in each region underpin demand
- ▶ Supply / demand imbalance for **specialised care**

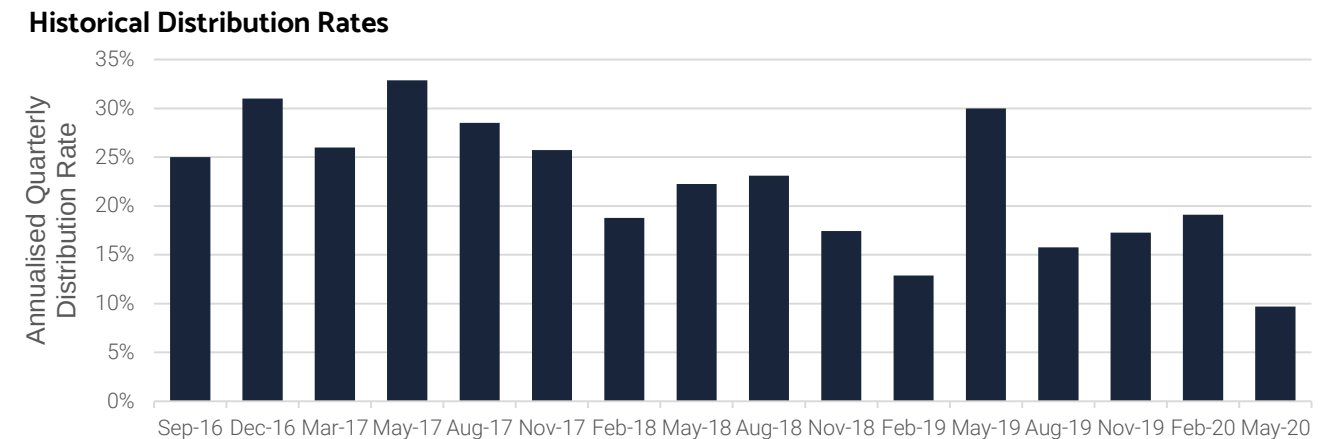
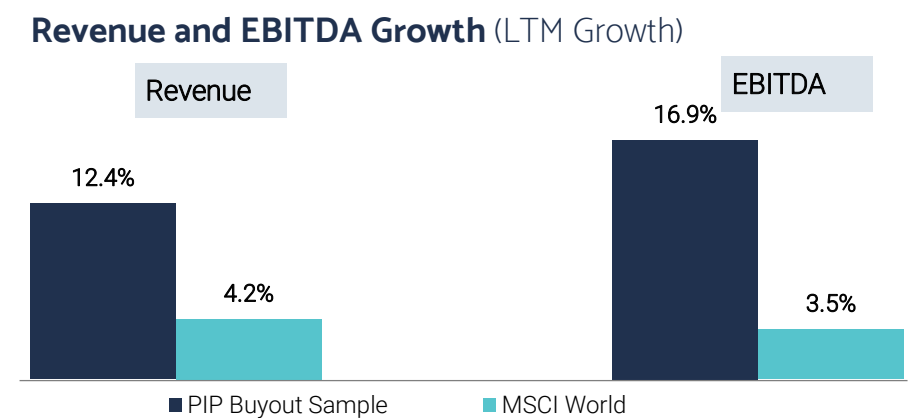
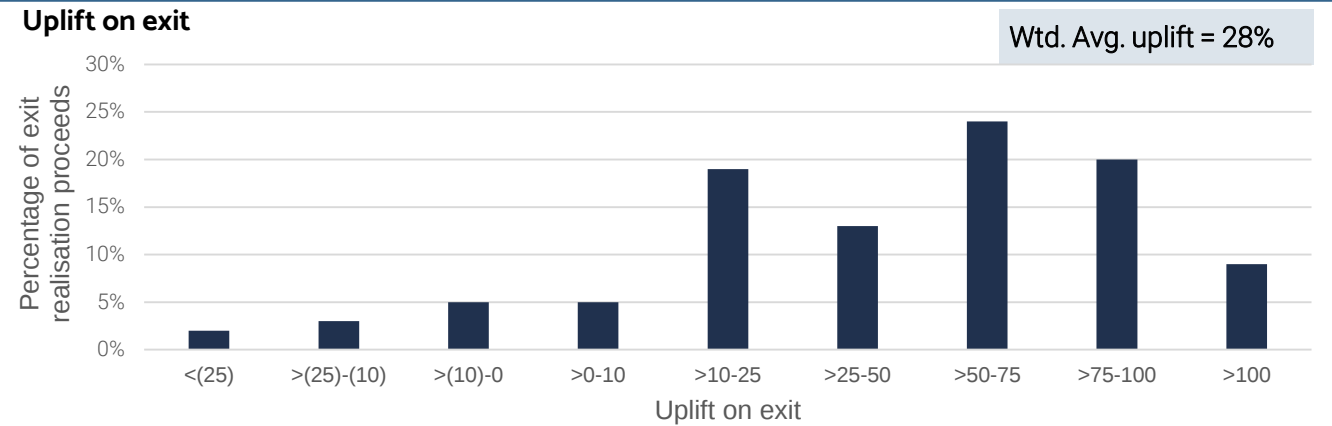
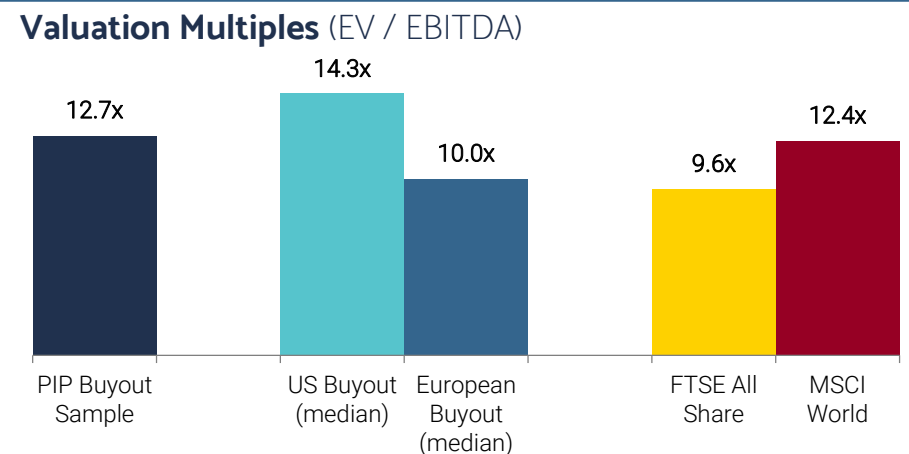
Consumer

- ▶ Diverse sector spanning many industries from consumer staples to e-commerce
- ▶ More recent focus on defensive subsectors, e.g. **education services**
- ▶ Target **predictable revenues** and **cash-generative** business models with high barriers to entry

PIP offers access to many high growth sectors that are under-represented on public markets

¹ The company sector chart is based upon underlying company valuations as at 31 March 2020 and accounts for 100% of PIP's overall portfolio value.

PIP's high growth portfolio is valued in line with public market comparables



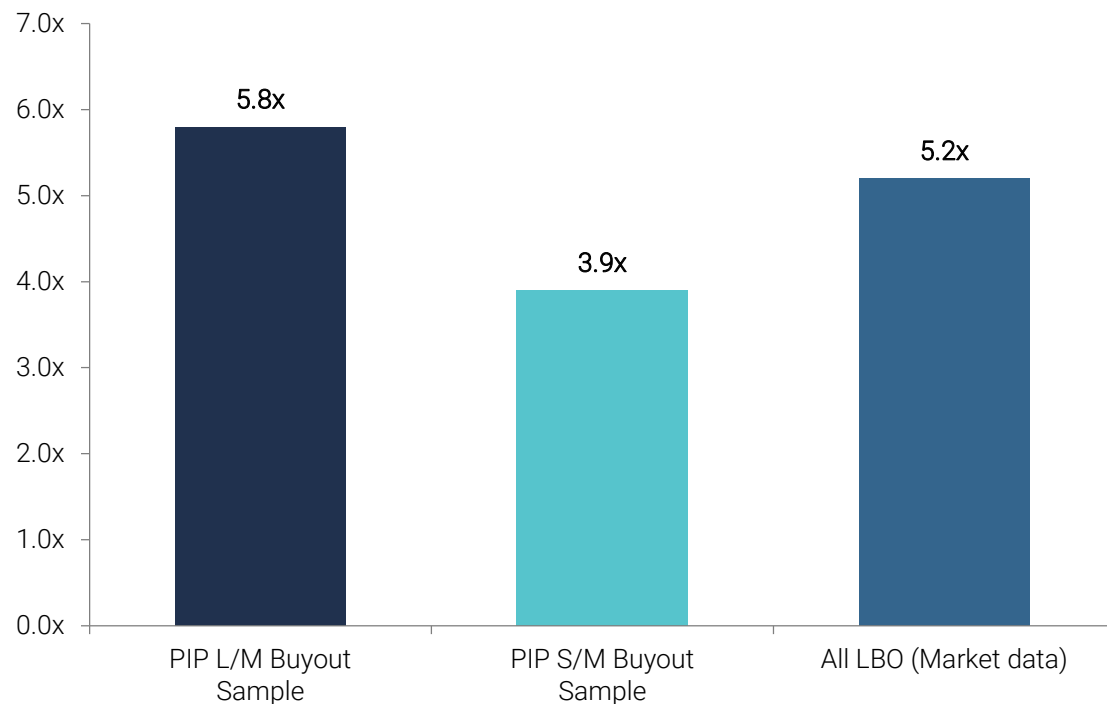
However, underlying companies exhibit stronger growth, and produce significant uplifts on exit

Note: Company and index valuation multiples as at 30 June 2020. PE median buyout EV/EBITDA sourced from Pitchbook, as at 30 June 2020. Revenue and EBITDA growth cover the 12 months to 31 December 2019. The valuation multiple, revenue growth and EBITDA growth sample covers approximately 51%, 65% and 64% of PIP's buyout portfolio. Uplift data represents 100% of exit realisations and 75% of distributions received during the period. Valuation and growth metrics for indices sourced from Numis.

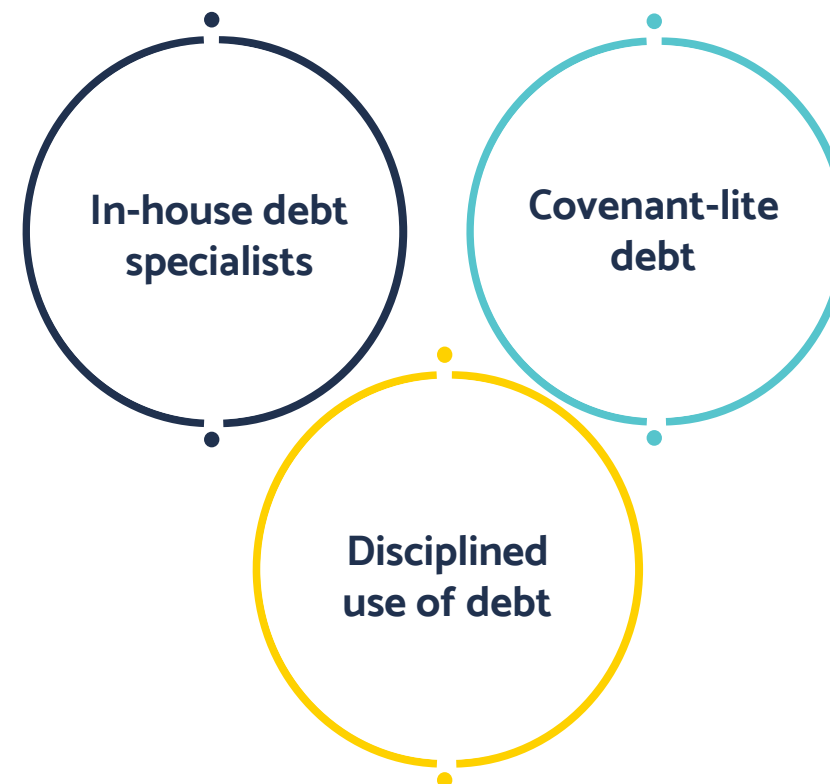
PANTHEON | 16

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



Mid-market debt trends

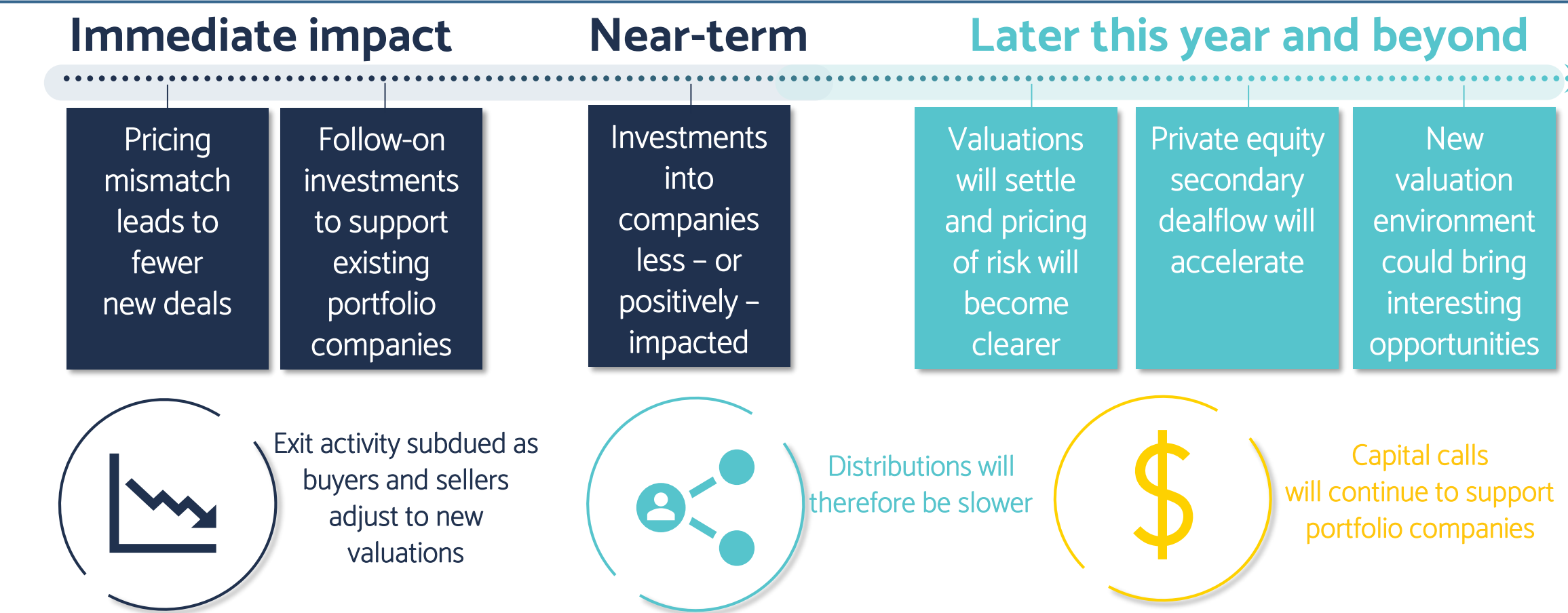


We seek to invest in managers with a disciplined approach to leverage



Looking ahead

Private equity market outlook



Private equity is long term and flexible in nature

Secondary opportunities to increase in the second half of 2020

Expected Secondary Activity & Timeline

Special Situations

Q2 2020:

- ▶ Rescue Financing
- ▶ Preferred equity solutions
- ▶ Top-up funds

Q3 2020:

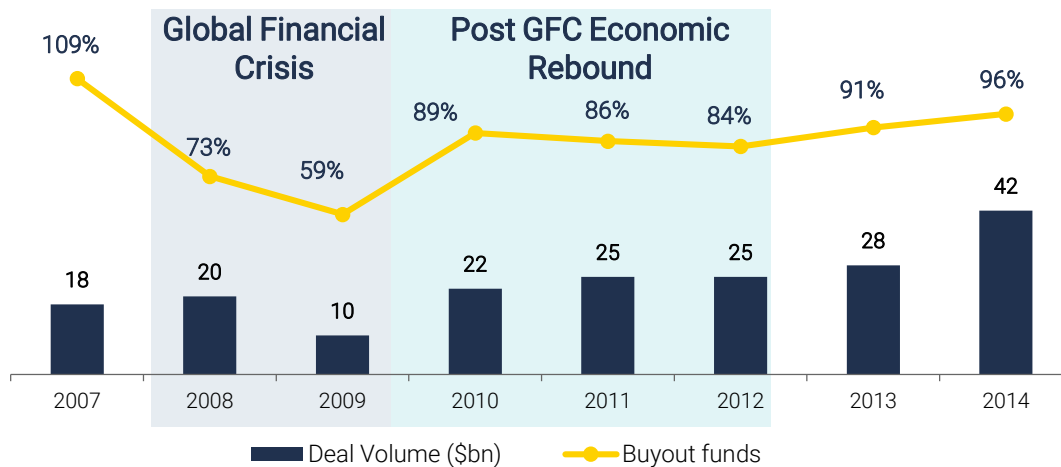
- ▶ Follow-on funding
- ▶ High quality single asset continuation vehicles
- ▶ LP-led deals and tail-end transactions

Q4 2020:

- ▶ High quality GP-led portfolio restructurings
- ▶ Full spectrum of LP portfolio transactions

Flight to Quality

Secondary Market Volumes & Pricing (2007 - 2014)¹



Lessons from the Global Financial Crisis 2008/2009

- ▶ Secondary market discounts for buyout interests became more attractive.
- ▶ Increased to 27% and 41% in a lower valuation environment in 2008 and 2009, respectively.
- ▶ Discounts remained between c.10-15% for the subsequent three years.

Current lower pricing environment could be expected to persist for several years

Co-investment activity to rebound in the medium term

- ▶ Although deal flow appears to have picked up in recent weeks, overall market activity level remains relatively muted as sponsors are:
 - ▶ Selective in their pursuit of sectors and businesses;
 - ▶ Cautious in the price discovery process due to the evolving impact of COVID-19.
- ▶ We may see greater use of co-investment by GPs looking to extend their fund life.
- ▶ We have seen deals in the IT and healthcare space, as well as platform investments with a roll-up thesis.
 - ▶ While pricing remains firm on high quality assets, terms could be more accommodating to buyers particularly for follow-on investments in which some of the risks could be shared with the sellers.
- ▶ Given the amount of private equity dry powder in the market, we expect investment activity will rebound as the COVID-19 impact can be better calibrated in the medium term.

Some co-investors may be less active due to portfolio issues or the denominator effect

An increasing set of underlying investment opportunities remains

Public companies
reducing by
c.2% per annum¹

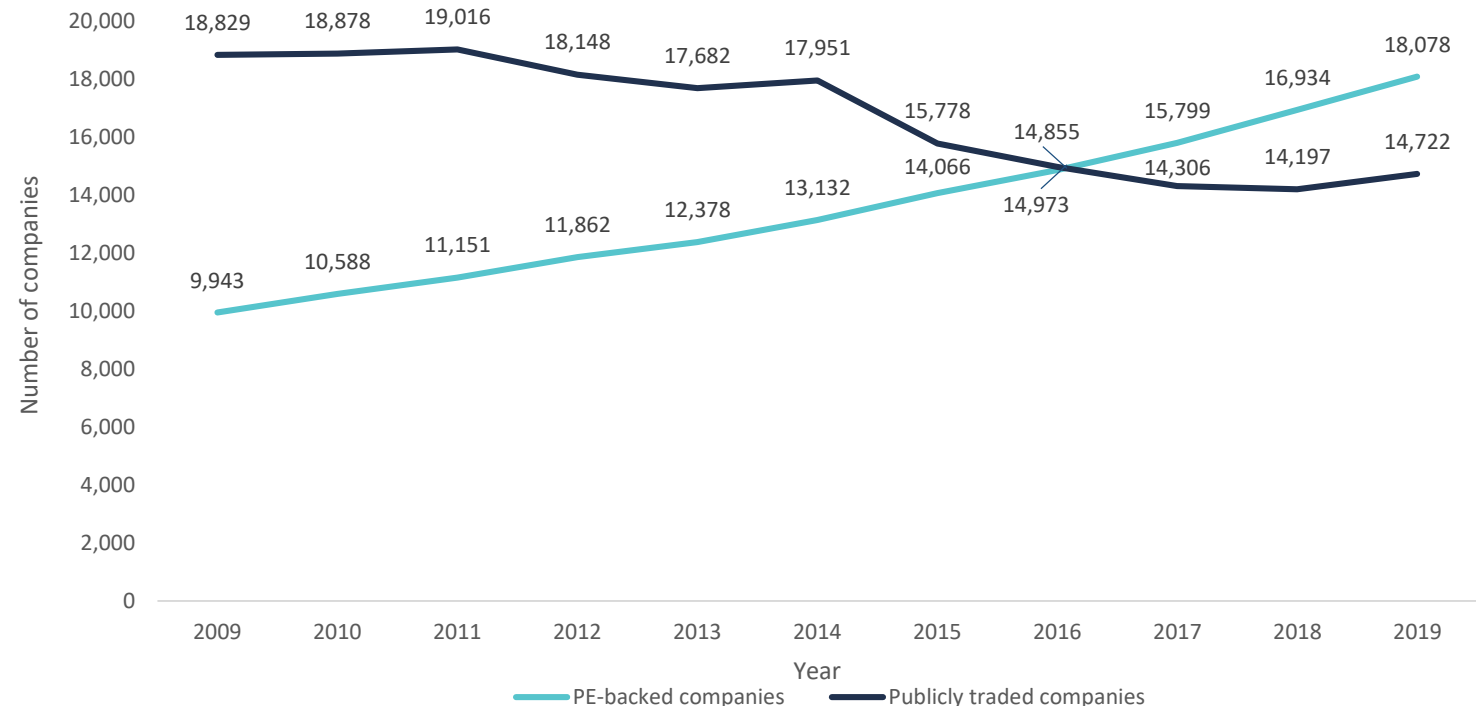
Private companies
increasing by
c.8% per annum¹

Global Private
Equity Market

US \$4.5tn²

North American and European companies

Private vs. Public



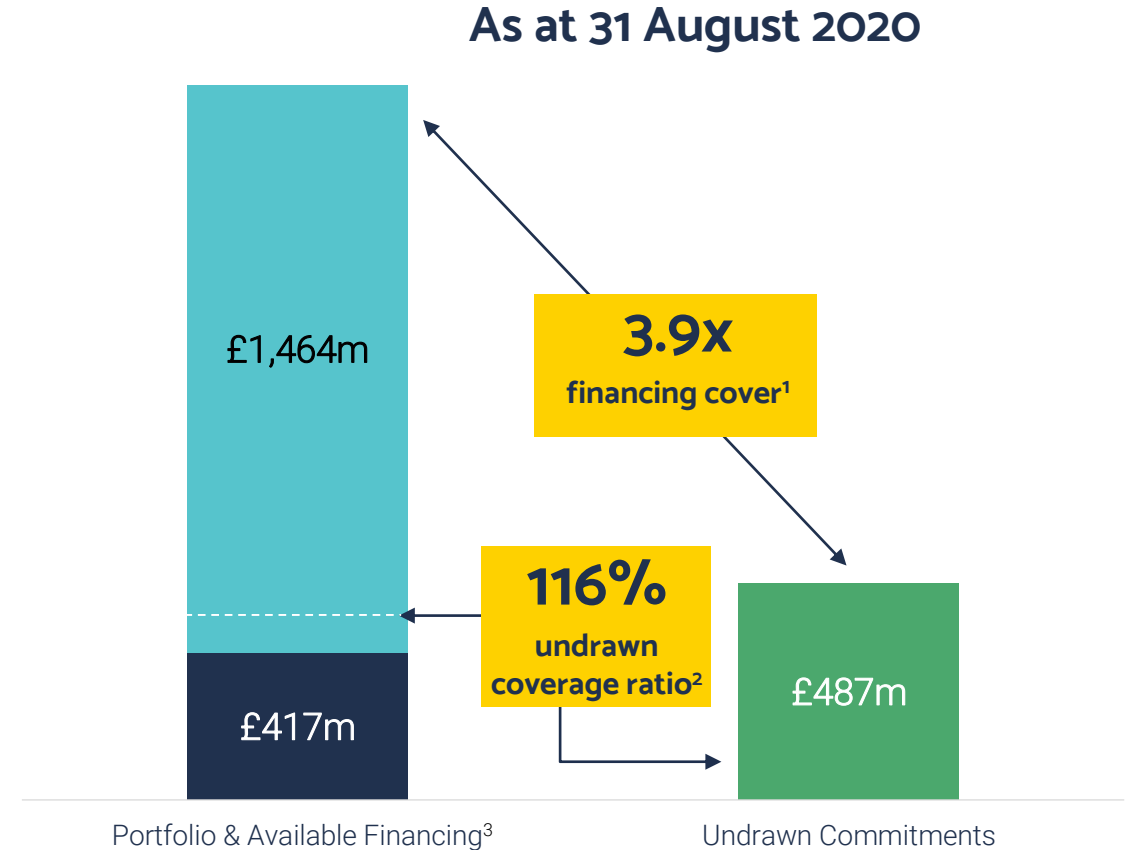
Private markets provide access to faster growing, younger and more innovative companies

¹ Source: "PitchBook", July 2020. Public company data for 2019 based on "PitchBook" estimate due to the unavailability of World Bank data which is used for the previous years.

² Source: Preqin, July 2020.

PIP's balance sheet is carefully managed with a conservative approach to cash management

- ▶ Healthy cash balances of £126m at 31 August 2020.
- ▶ In May, the revolving credit facility was increased to £300m (term: June 2022) providing even greater protection in the event of deteriorating exit markets.
- ▶ Healthy coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.



PIP is well positioned to withstand uncertainty

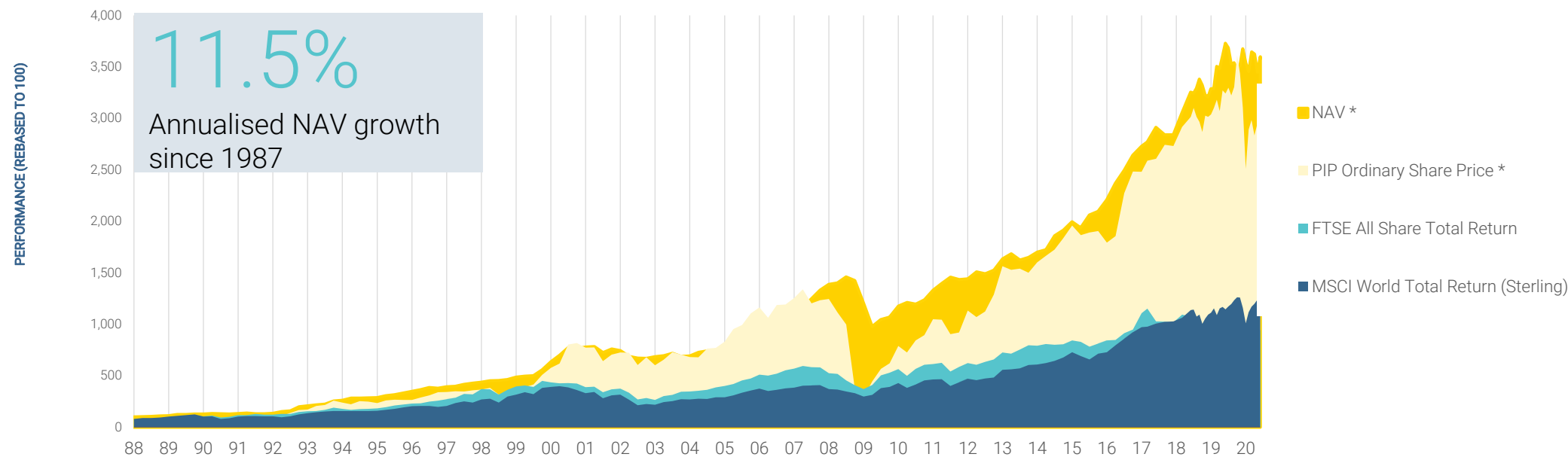
¹ As at 31 August 2020. ² Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments. ³ The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. PIP's available financing consists of net available cash and the undrawn credit facility. The overall loan facility comprises undrawn facilities of \$270m and €102m and had a sterling-equivalent value of £292m as at 31 August 2020.

PIP's approach to risk management

- ▶ PIP invests directly into private equity managers' funds and directly into companies through co-investments, and can respond actively to changing market conditions and investment opportunities.
- ▶ Attractively diversified portfolio (geography, stage, sector, vintage, manager), weighted towards more resilient sectors.
- ▶ Strong, conservatively managed balance sheet and ability to meet undrawn commitments comfortably.
- ▶ Comprehensive and long-established approach to ESG.
- ▶ Truly independent Board which holds Pantheon, the Manager, to account.
- ▶ We cannot predict the outcome of this crisis however PIP's NAV experienced less volatility than the shares during the GFC.

In its more than 30 year history PIP has been through multiple cycles

Conclusion



PIP FINANCIAL YEAR
The Company's issued share capital consisted of 54,089,447 ordinary shares as at 31 August 2020

Long-term outperformance

Balanced & diversified portfolio

Cost-effective and liquid

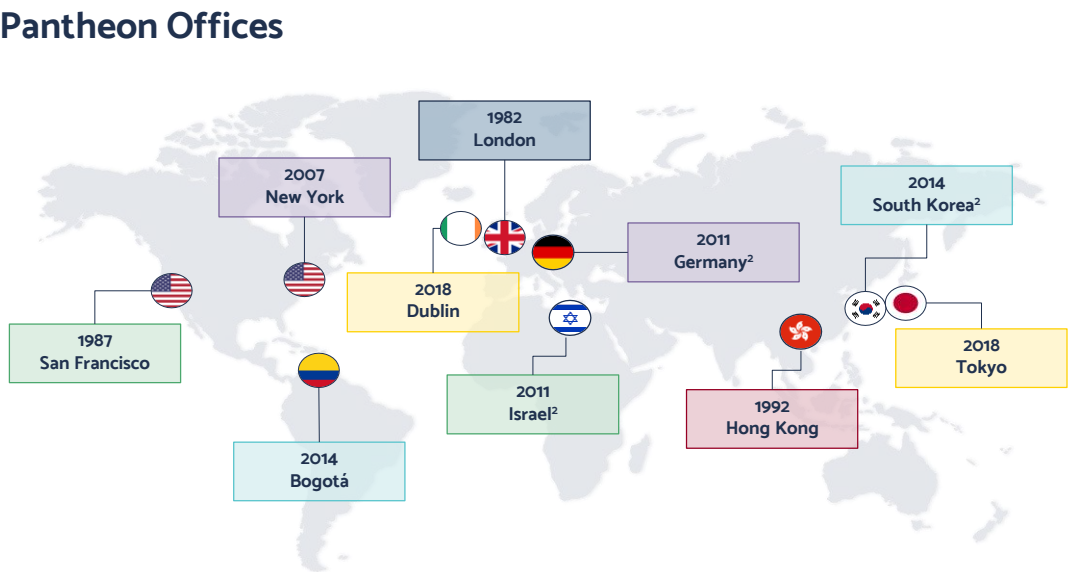
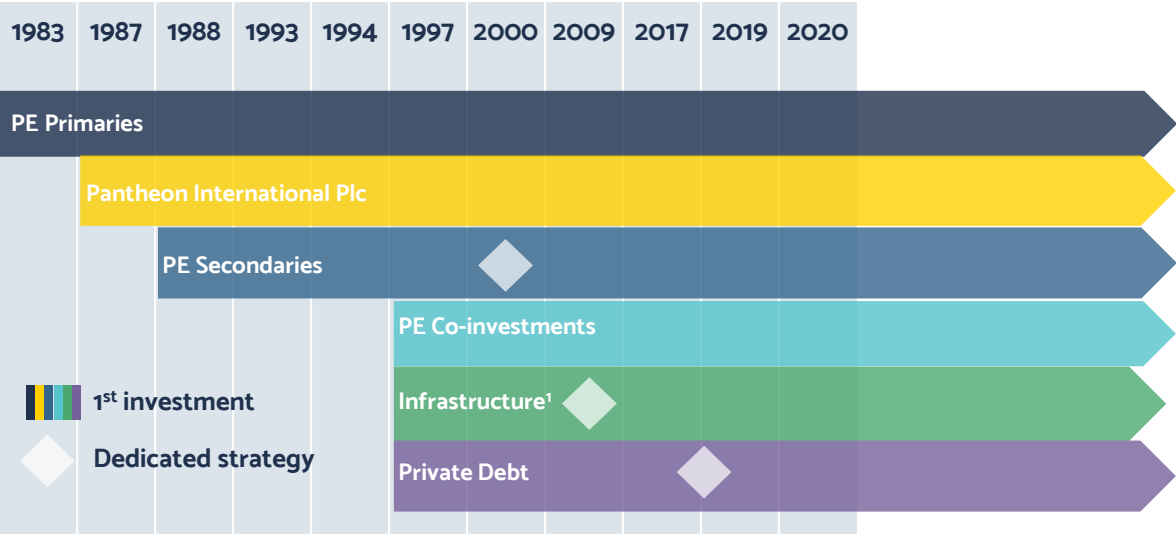
Responsible investment

*As at 31 August 2020. Past performance is not a guarantee of future results



Appendix

Pantheon: Investing in private markets for over 35 years

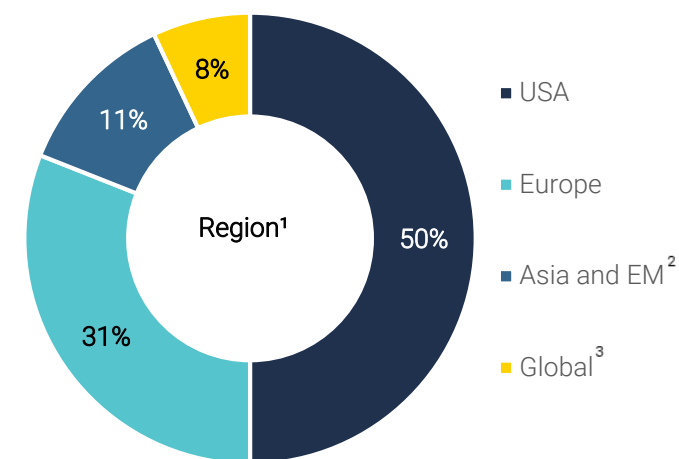
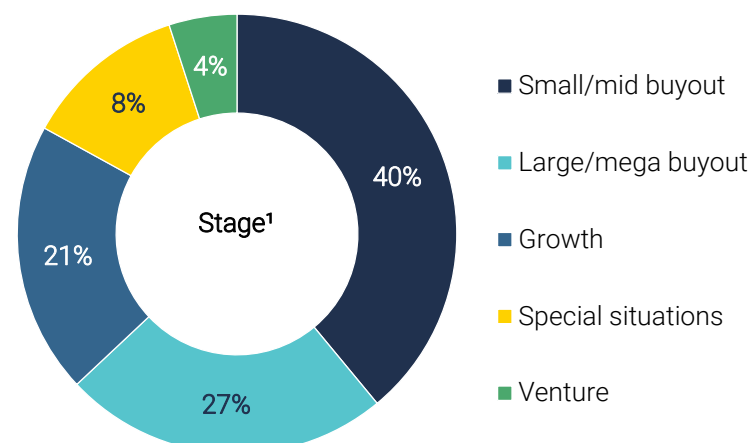
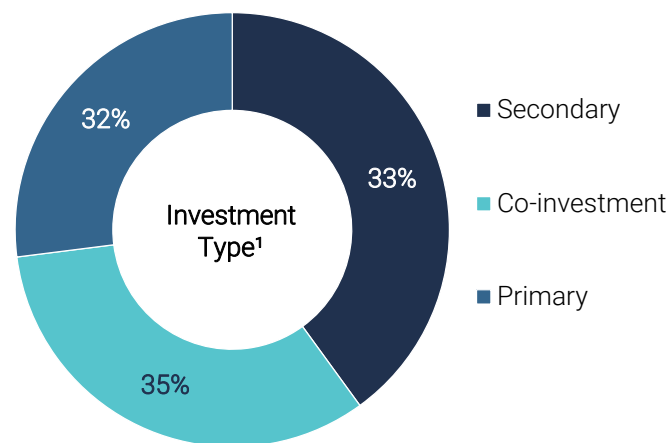


¹ Includes real assets.
² Represents countries from which executives of the Pantheon Group perform client service activities but does not imply an office.
³ As of June 30, 2020. Please note this includes 23 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.
⁴ As of March 31, 2020. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

PIP has an active and flexible approach to portfolio construction

Investments secured with many of the **best private equity managers** in the world through:

- ▶ Our long **experience** in the business.
- ▶ The **strong relationships** we have built over time.
- ▶ Our **dynamic allocation** to secondaries, co-investments and primaries.

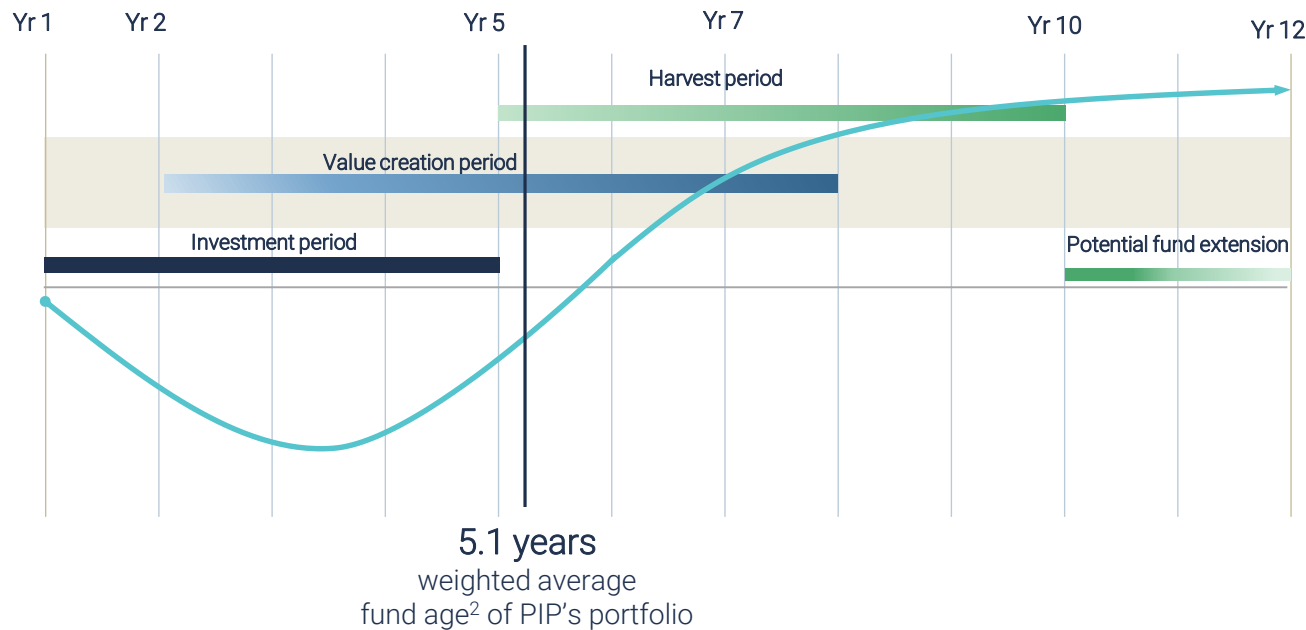
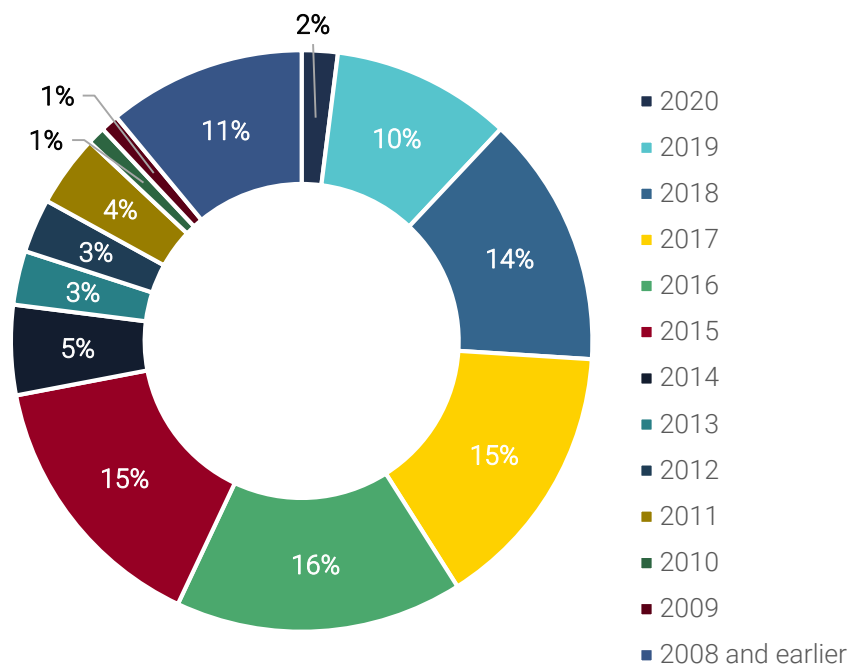


Risk managed through diversification

¹ As at 31 August 2020. The fund region, stage and investment type charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² EM: Emerging Markets. ³ Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

PIP manages maturity profile to provide liquidity and to generate cash

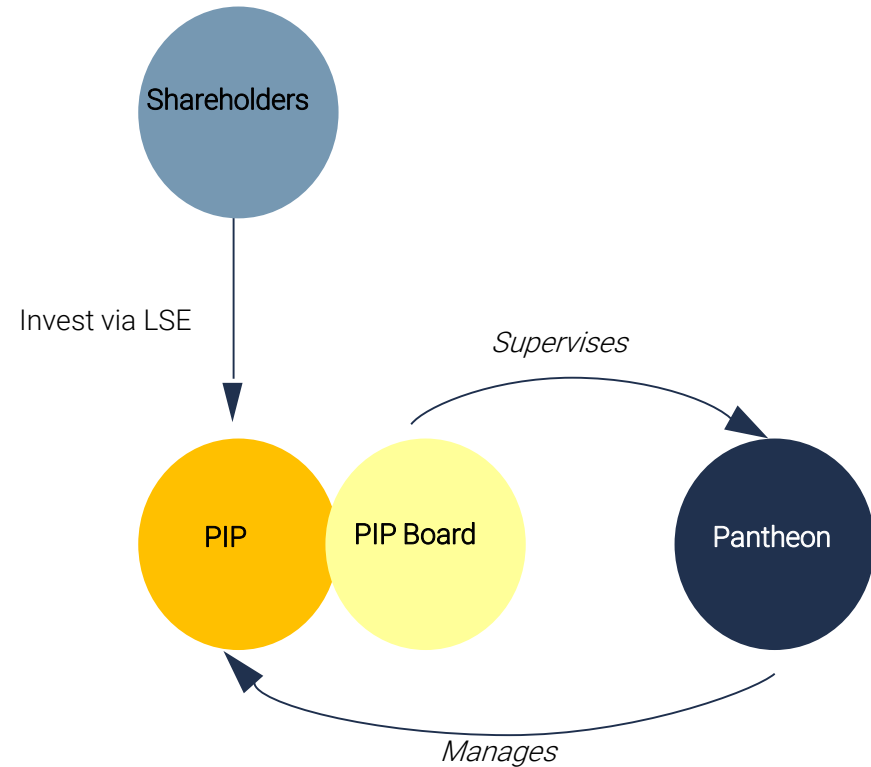
Fund Vintage¹



Actively managed maturity profile enables PIP to invest through the cycle

¹ As at 31 August 2020. The fund maturity chart is based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² As at 31 May 2020. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

PIP is committed to the highest standards of corporate governance



- ▶ The Board has extensive experience in private equity, corporate finance, macroeconomics, government, law, accountancy, media and marketing:
 - ▶ Oversees the performance of Pantheon and monitors PIP's investment strategy;
 - ▶ Ensures no conflicts of interest: None of Pantheon's team are Board members;
 - ▶ Agrees annual targets with Pantheon for the volume and mix of new investments;
 - ▶ Safeguards shareholders' interests;
 - ▶ The Board continues to explore ways to reduce the share price discount to NAV.
- ▶ Ian Barby retired from the Board upon conclusion of the 2020 AGM.
- ▶ Dame Sue Owen and Mary Ann Sieghart were appointed to the Board in October 2019:
 - ▶ Following the 2020 AGM, three out of seven Directors are female.
- ▶ Strong alignment of interests: all Directors own PIP shares.

Independent and experienced Board ensures that strategy puts shareholders first

Committed to investing responsibly and championing diversity

Responsible Investing

- ▶ Pantheon: 13 years as signatories to the UNPRI:
 - ▶ Awarded A+ in 2020 for private equity.
- ▶ ESG evaluation is an integral part of the entire investment assessment and due diligence process with each private equity manager rated green, amber or red based on a variety of factors:
 - ▶ Among the 13 primary commitments made by PIP during the period, the majority received a green rating with the remainder receiving an amber rating;
 - ▶ Over three quarters of the managers have a formal process in place to engage with their portfolio companies on ESG issues.
- ▶ RepRisk, a third party news information service, has been fully integrated into Pantheon's pre- and post-monitoring processes since 2017:
 - ▶ During the period, incidents in companies accounting for less than 1% of PIP's NAV required follow up with the relevant GP;
 - ▶ In all the cases, Pantheon was satisfied that the correct action had been taken where necessary and that the issue did not betray systematic underlying process issues.
- ▶ Pantheon works closely with various private equity trade associations and speaks at educational seminars and workshops.



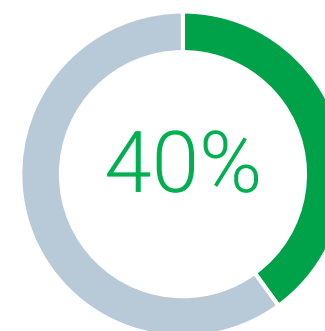
UNPRI awarded A+ for Strategy & Governance, Private Equity and Infrastructure 2020



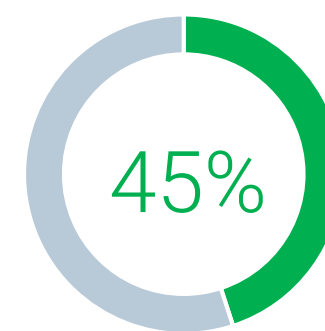
A workforce that reflects the people we serve

Gender Diversity¹

Overall workforce²



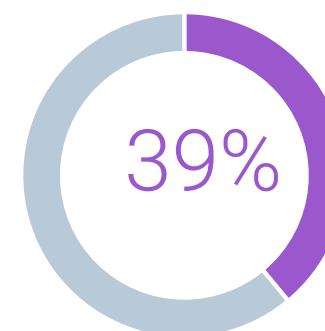
Investment team heads



● Women

Ethnic Diversity¹

Overall workforce³



● Non-white ethnic background



SEO Seizing Every Opportunity

¹ The response rate for Pantheon's voluntary survey in December 2019 – January 2020 was 68%.

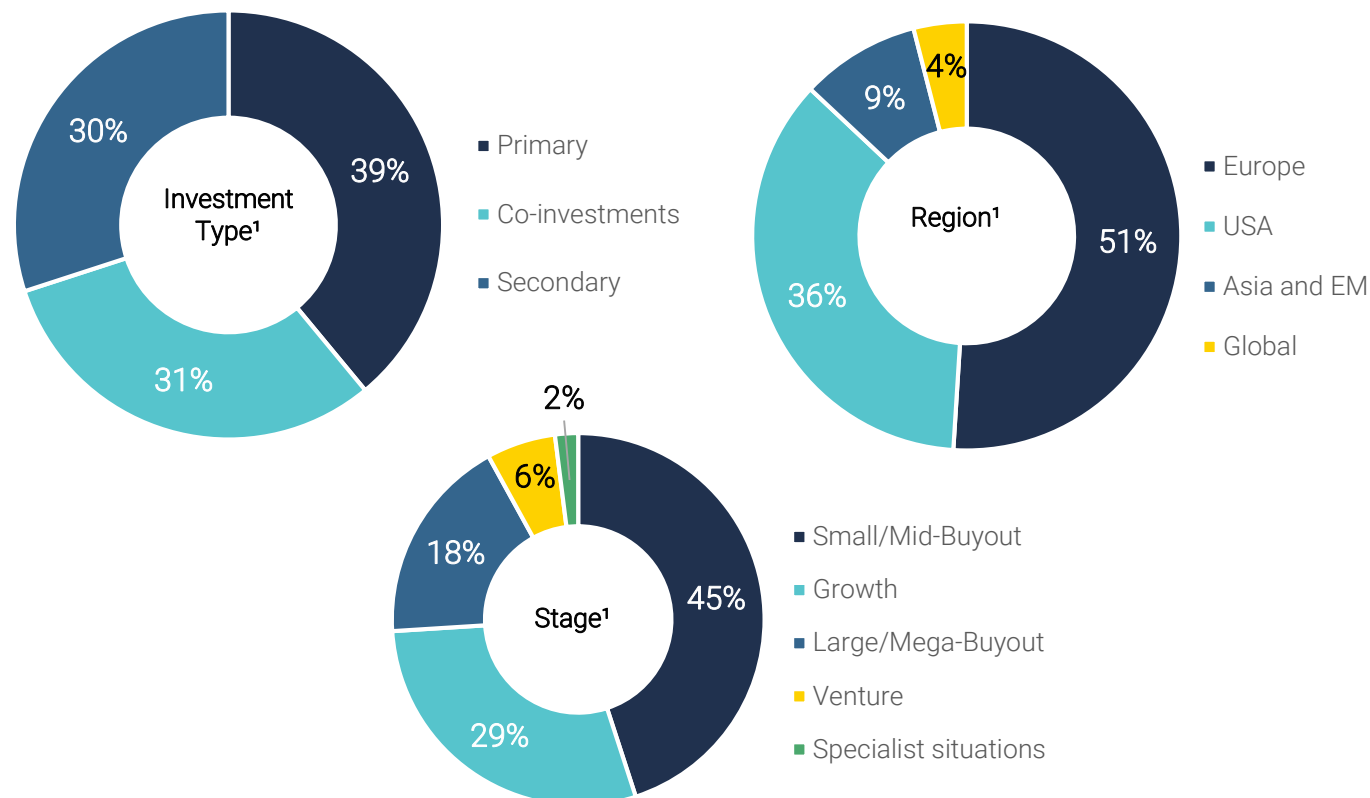
² c.1% prefer not to say.

³ c. 3% prefer not to say.

Active pipeline of deal flow across all types, stages and region

New Commitments as at 31 May 2020

- In the year to 31 May 2020, PIP made **£244.5m** of new commitments:
- 13 Primaries: **£96.2m**
 - 16 Co-investments: **£74.8m**
 - 15 Secondaries: **£73.5m**



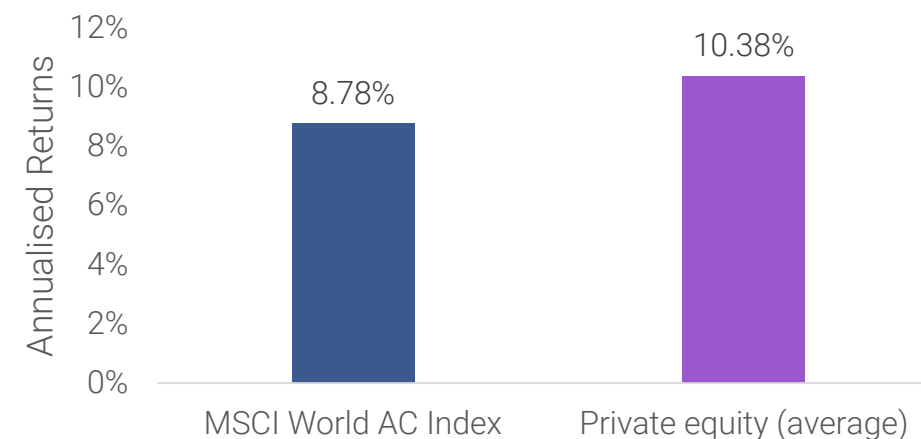
Interesting pipeline of opportunities for second half of 2020

¹ As at 31 May 2020.

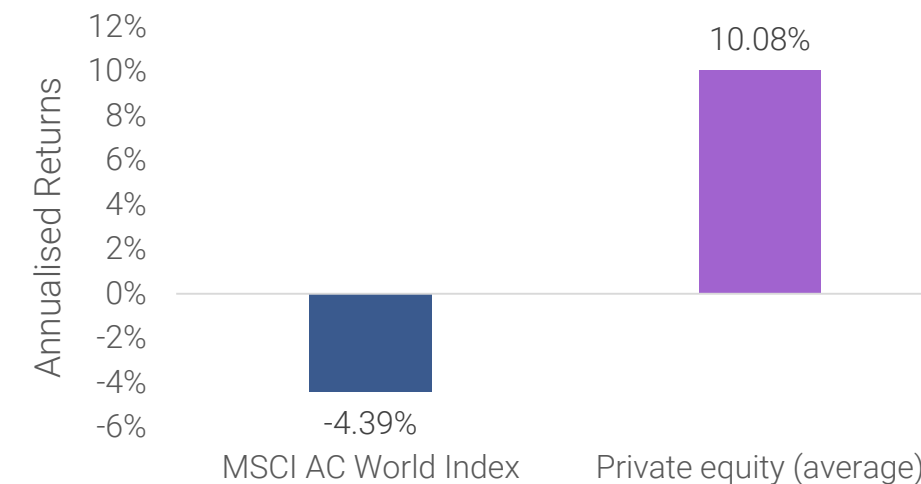
What the Global Financial Crisis might tell us

- ▶ The characteristics of the COVID-19 crisis are not exactly the same as the GFC but there are some interesting observations that can be made about how private equity performed in previous market cycles.
- ▶ Private equity (on average) outperformed the MSCI World AC Index in both bull markets and during the GFC.
- ▶ We believe that one of the main reasons for this is the active ownership model employed by private equity managers.
- ▶ Private equity is well positioned to emerge strongly from this crisis.

Performance in the bull economy, 2010-2019



Performance in the Global Financial Crisis, 2007-2009



Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	0414850
ISIN	GB0004148507
Market Cap ¹	£1.2bn
Net Asset Value per share ¹	2,846.2p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Beaufort House, 51 New North Road, Exeter, EX4 4EP
Registered	England & Wales
Company Secretary	Link Alternative Fund Administrators Limited
Broker	Investec Bank plc
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

¹ As at 31 August 2020

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