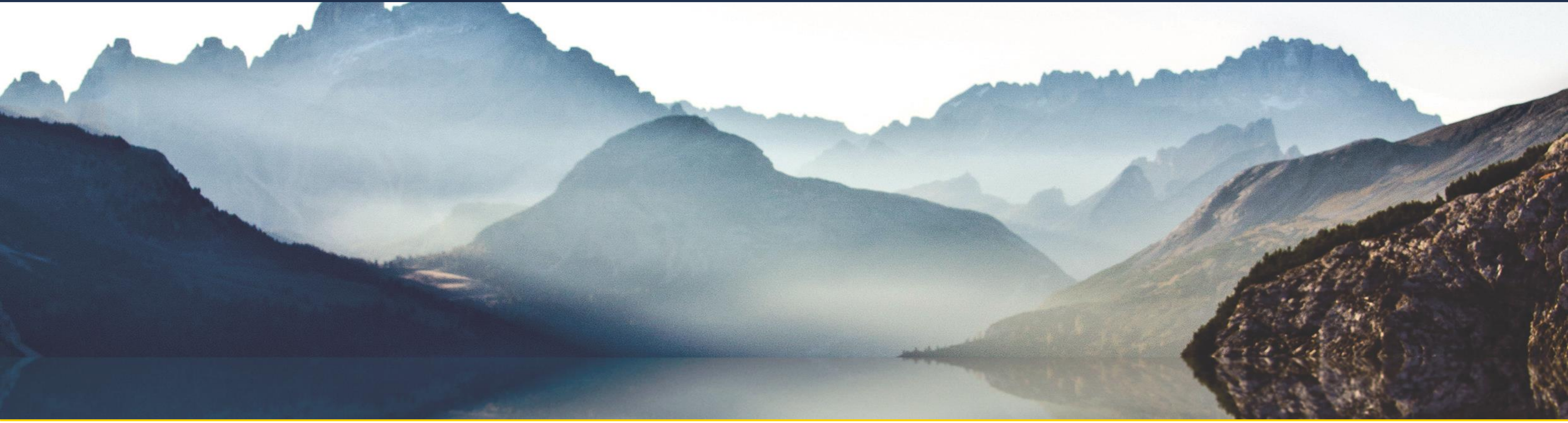
PANTHEON

PRIVATE & CONFIDENTIAL



Pantheon International Plc

Annual General Meeting

22nd September 2020

PIP has a track record of long-term outperformance

Financial Results for the year ended 31 May 2020

NAV	Average NAV growth since inception	NAV per share growth	Portfolio return	Market cap	5YR TSR	Share price movement	Net portfolio cashflow	Undrawn coverage ratio	AIC ongoing charges
£1.6bn	+11.6%	+4.0%	+3.9%	£1.1bn	61.3%	-7.2%	£110m	107%	1.23%

One year performance includes write downs that we saw in March

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 has delivered consistent returns through multiple cycles

Outperformance over the medium to long term

MONEY OBSERVER RATED FUND 2020 Pantheon International Plc Specialist Trust

investors CHRONICLE Top 100 Funds 2019 Pantheon International Plc

PIP delivers attractive long-term returns to shareholders

Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

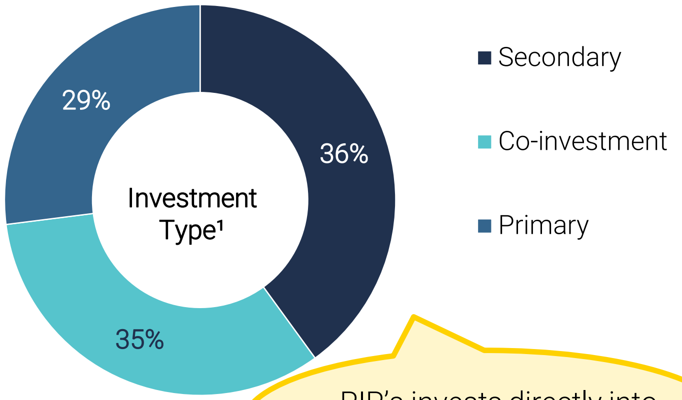
PIP has an active and flexible approach to portfolio construction

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

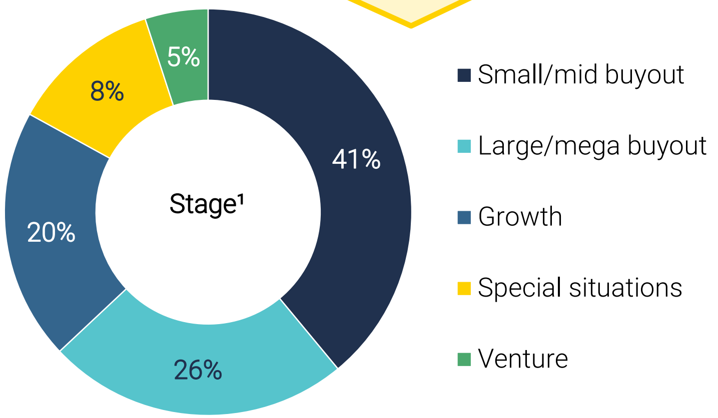
- Our long **experience** in the business.
- The **strong relationships** we have built over time.
- Our **dynamic allocation** to secondaries, co-investments and primaries.

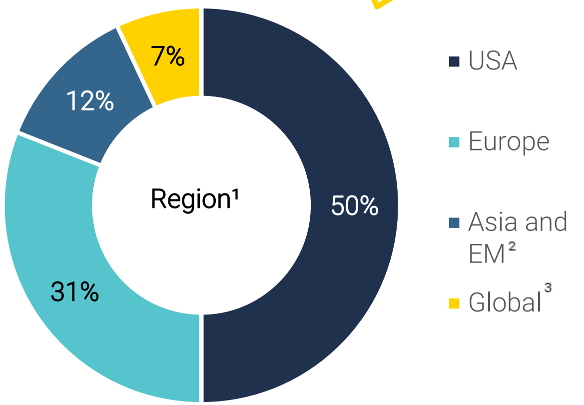
We continue to favour mid-market and growth where there are more levers to pull for value creation and multiple routes to exit

The USA continues to offer the largest and deepest opportunity set



PIP's invests directly into funds/co-investments, giving it flexibility



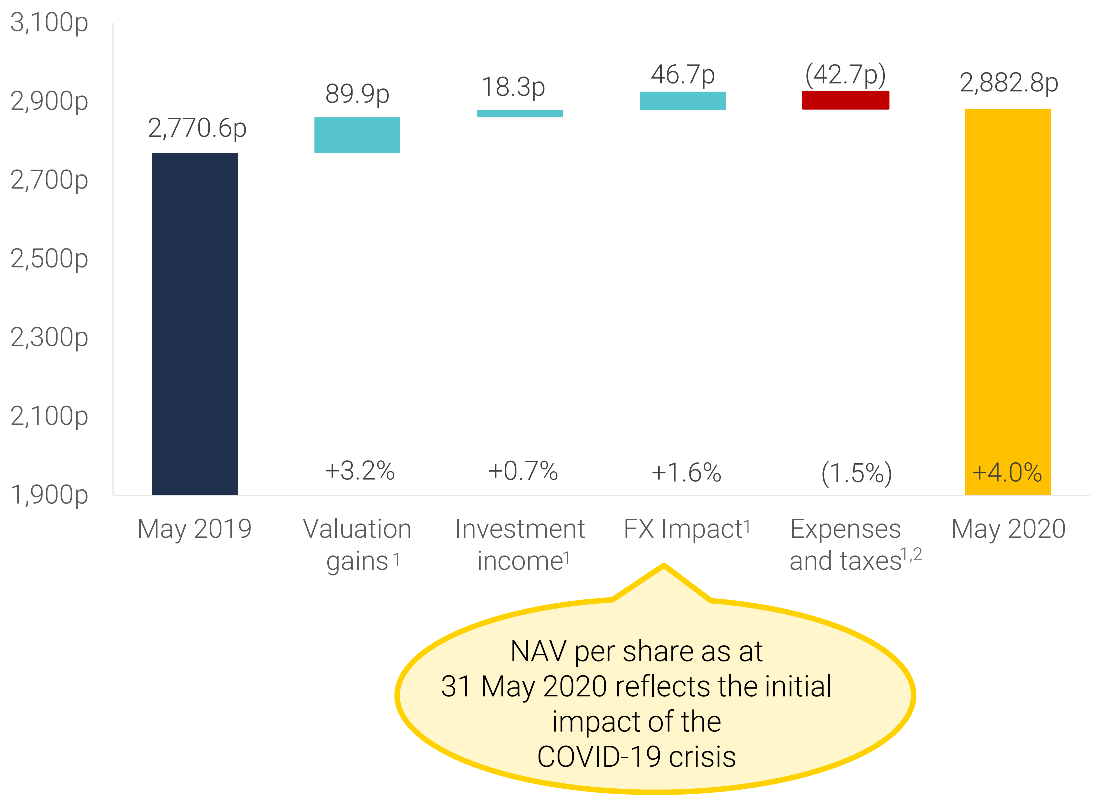


Risk managed through diversification

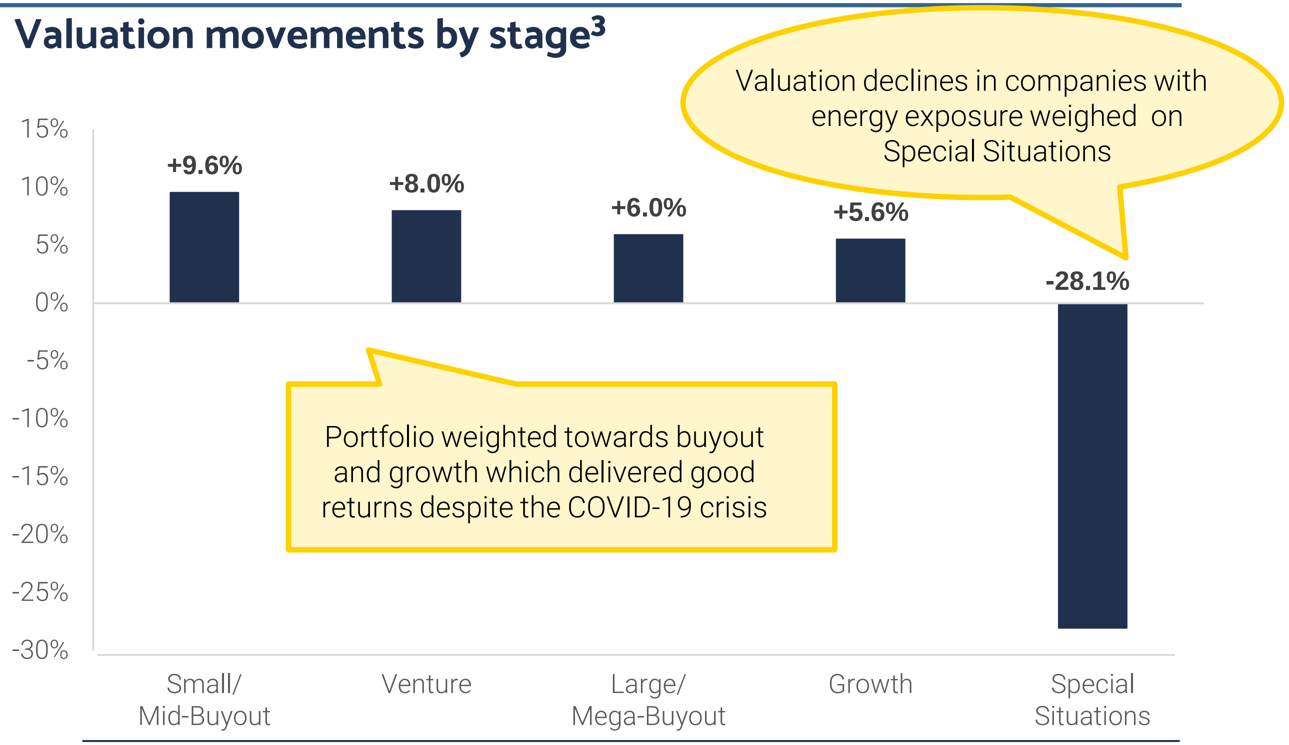
[1] As at 31 May 2020. The fund region, stage and investment type charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers 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%. Please refer to page 21 of this presentation and pages 32-35 of PIP's 2020 Annual Report for further information on the principal risks to which PIP is exposed and how they are managed.

Overall PIP's underlying portfolio continues to perform well

NAV per share progression analysis



Valuation movements by stage[3]



	Small/ Mid-Buyout	Venture	Large/ Mega-Buyout	Growth	Special Situations
CLOSING PORTFOLIO NAV %	41%	5%	26%	20%	8%

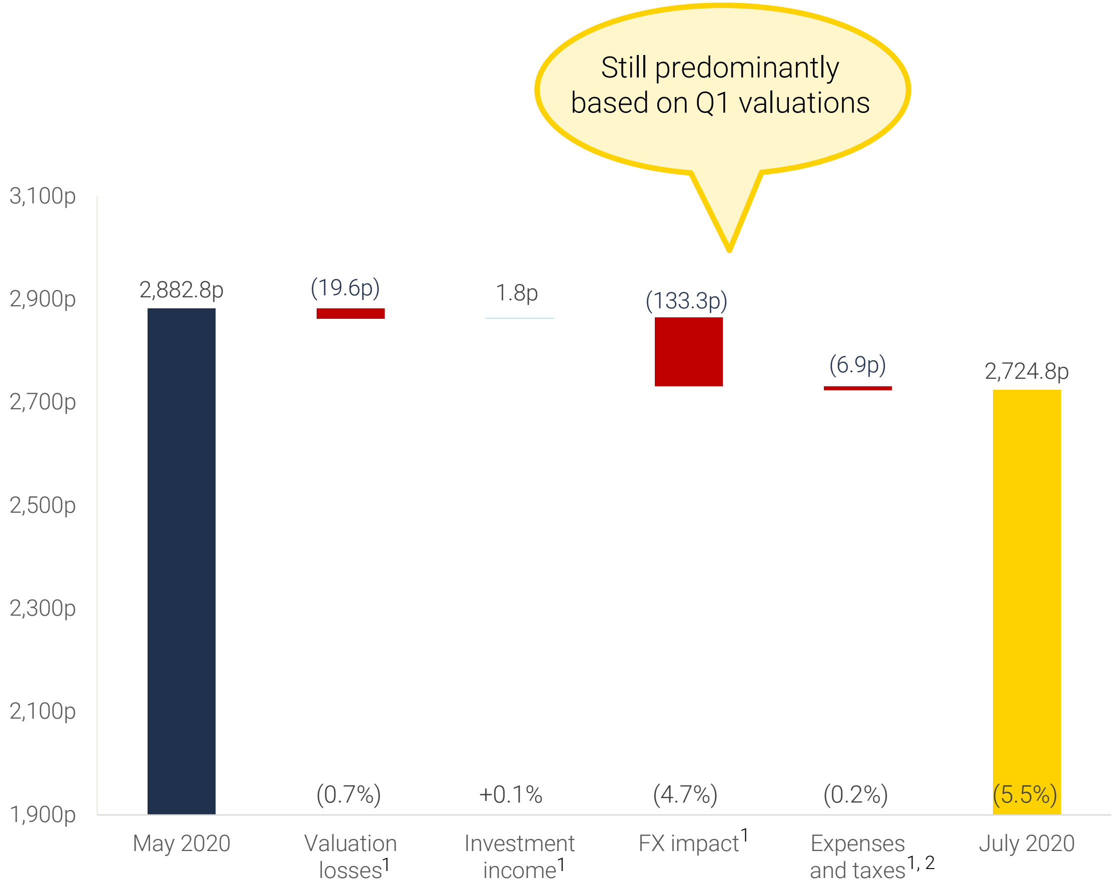
PIP's portfolio has attractive growth characteristics

[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 July 2020	1 yr	3 yrs	5 yrs	10yrs	Since inception
NAV per share	-4.3%	7.9%	12.1%	11.0%	11.4%
Ordinary share price	-11.5%	4.5%	9.2%	15.1%	10.8%
FTSE All-Share, TR	-17.8%	-3.1%	1.6%	5.6%	7.0%
MSCI World, TR (£)	6.1%	8.0%	11.8%	12.1%	8.0%
Share price relative performance:					
vs FTSE All Share, TR	**+6.3%**	**+7.6%**	**+7.6%**	**+9.5%**	**+3.8%**
vs MSCI World, TR (£)	**-17.6%**	**-3.5%**	**-2.6%**	**+3.0%**	**+2.8%**

NAV per share analysis

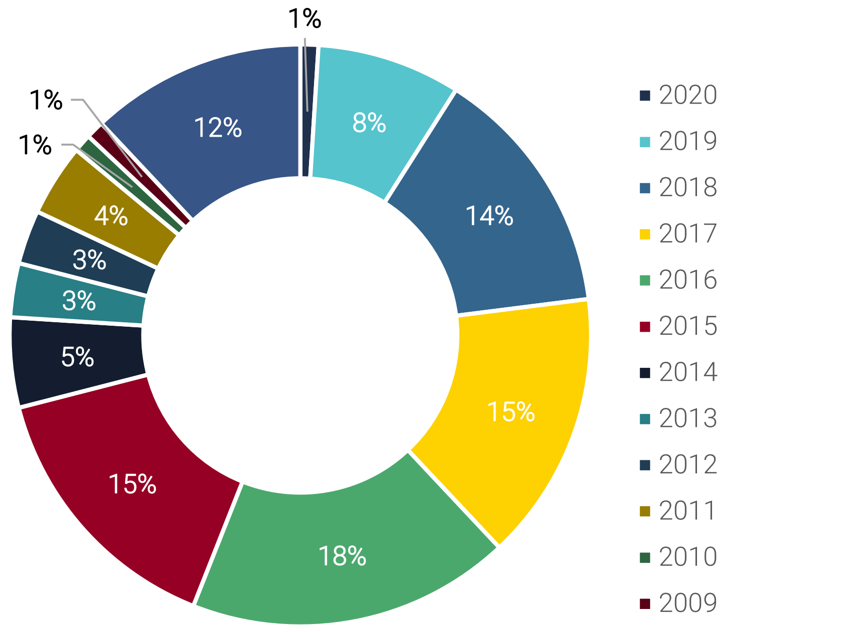


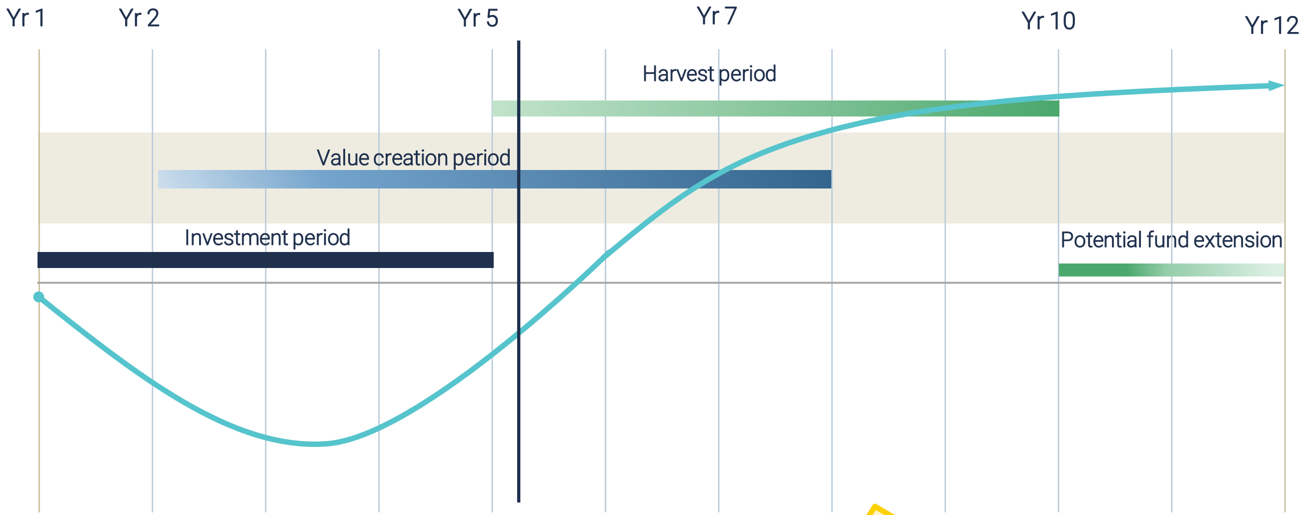
PIP's deal pipeline points to an active period for new commitments in the months ahead

As at 31 July 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.

PIP manages maturity profile to provide liquidity and to generate cash

Fund Vintage[1]





5.1 years
weighted average
fund age[2] of PIP's portfolio

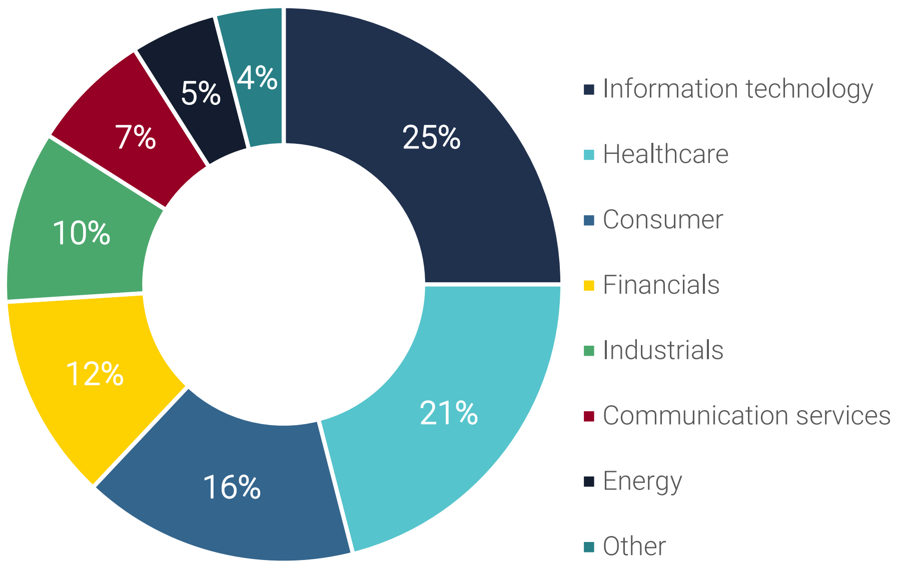
PIP manages its average fund age by investing flexibly in primaries, secondaries and co-investments

Actively managed maturity profile enables PIP to invest through the cycle

[1] As at 31 May 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 portfolio tilted towards sectors that are more resilient

Company Sectors[1]



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

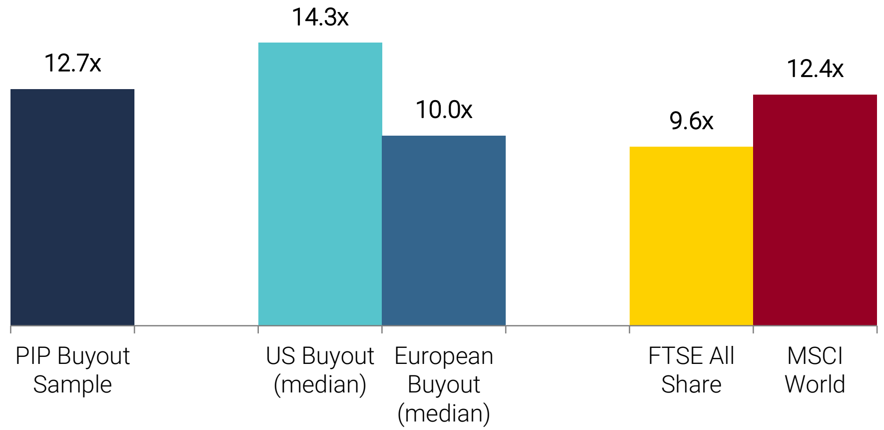
- Diverse sector spanning many industries from consumer staples to e-commerce
- More recent focus on defensive subsectors, e.g. **education services**
- Target **predictable revenues** and **cash-generative** business models with **high barriers to entry**

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

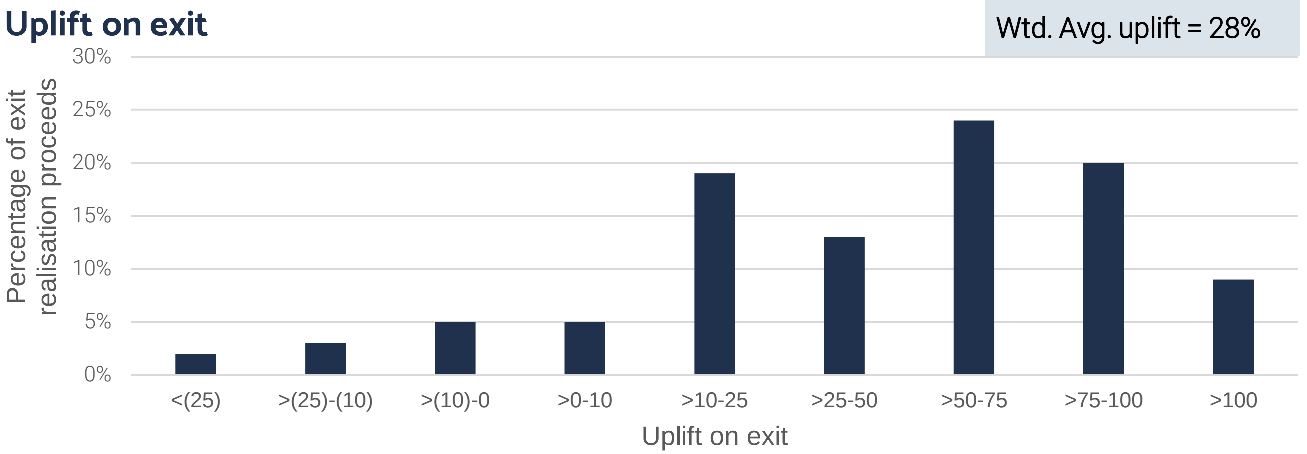
[1] The company sector chart is based upon underlying company valuations as at 31 March 2020 and accounts for 100% of PIP's overall portfolio value.

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

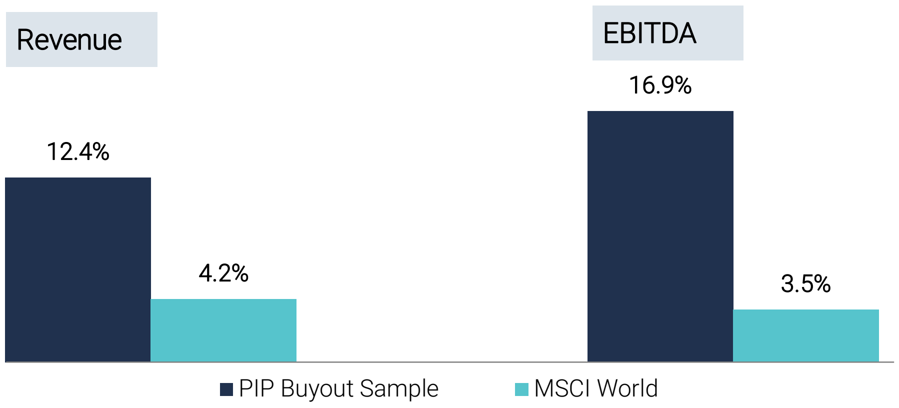
Valuation Multiples (EV / EBITDA)



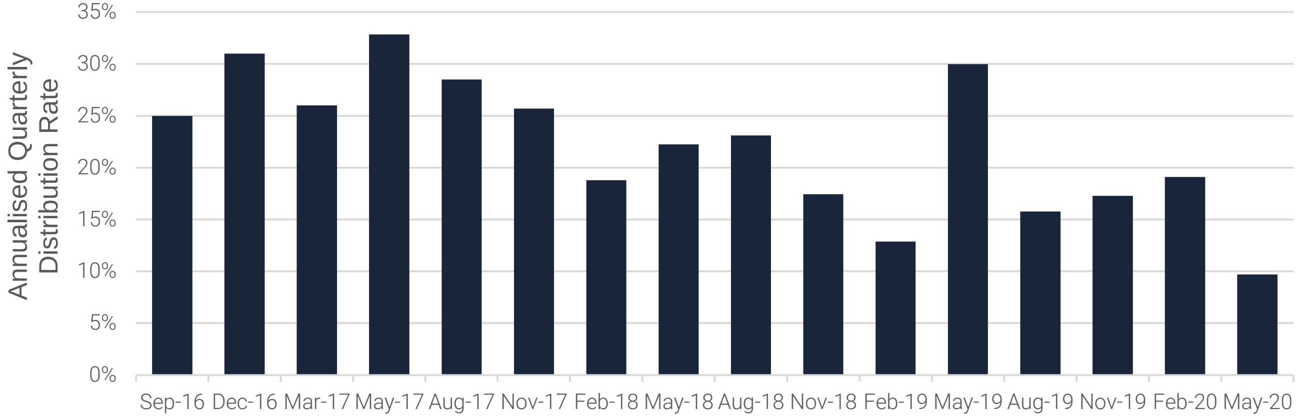
Uplift on exit



Revenue and EBITDA Growth (LTM Growth)



Historical Distribution Rates



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.

Key themes of PIP investments over the last financial year

Buy & build / M&A

- Build scale through tuck-in acquisitions
- Buy down entry multiple
- Reduce cost and realise synergies

Private equity managers

Investment Partners, Norvestor, MIURA Private Equity, eci, bencis capital partners

Underlying companies

salad signature, JAGGAER Procurement Simplified

Operational focus

- Reduce reliance on financial engineering
- Dedicated operational teams can drive best practice adoption

Private equity managers

Altor Equity Partners, Triton, Chequers Capital, Deutsche Private Equity

Underlying companies

EPiSERVER, PROFI

Growth oriented

- Secular growth drivers
- Company leadership position
- Mitigate valuation through visible near-term growth

Private equity managers

Accel, PSG Providence Strategic Growth, Index Ventures

Underlying companies

allegro, MAPAL software

Sector specialists

- Deep network and knowledge in sector
- Proven ability to create value in similar companies

Private equity managers

LYFE Capital 济峰资本, Gilde Healthcare, Hg, Summa Equity

Underlying companies

Recorded Future, VISMA

Recession resilient

- Stable demand / revenue drivers
- High mix of recurring or contracted revenue
- Ability to support leverage in a downturn

Underlying companies

Colisee, Naturgy, Froneri, VelvetCARE, KD Pharma Group Creating Health Solutions, MRO

Companies benefit from the "hands-on" approach of our managers as well as the capital

There is no guarantee that these trends will persist. Pantheon opinion. These examples are shown for illustrative purposes only and are not necessarily representative of every investment completed by Pantheon. Please refer to slide 27 full disclosure regarding the use of case studies.

Response to COVID-19 crisis

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 and our response

Pre-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
- Even tighter filter of new investment opportunities
- Prudent management of PIP’s balance sheet with conservative approach to undrawn commitments, and initiative launched to increase size of the undrawn credit facility

Our Response

- 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

Committed to investing responsibly and championing diversity

Responsible Investing

- We have been impressed by our private equity managers' response to COVID-19 crisis.
- 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.
- RepRisk, a third party news information service, has been fully integrated into Pantheon's pre- and post-monitoring processes since 2017.
- Pantheon works closely with various private equity trade associations and speaks at educational seminars and workshops.

PRI Principles for Responsible Investment

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

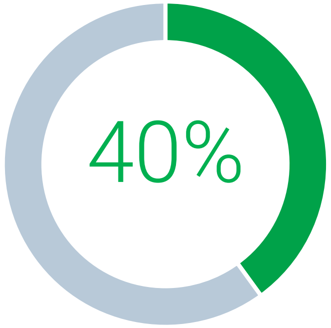
BVCA

INVEST EUROPE

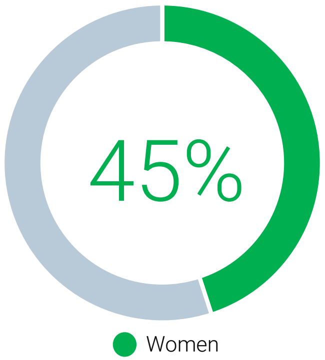
A workforce that reflects the people we serve

Gender Diversity[1]

Overall workforce[2]

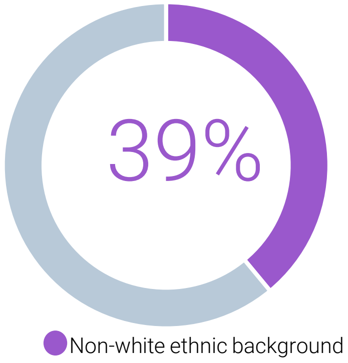


Investment team heads



Ethnic Diversity[1]

Overall workforce[3]



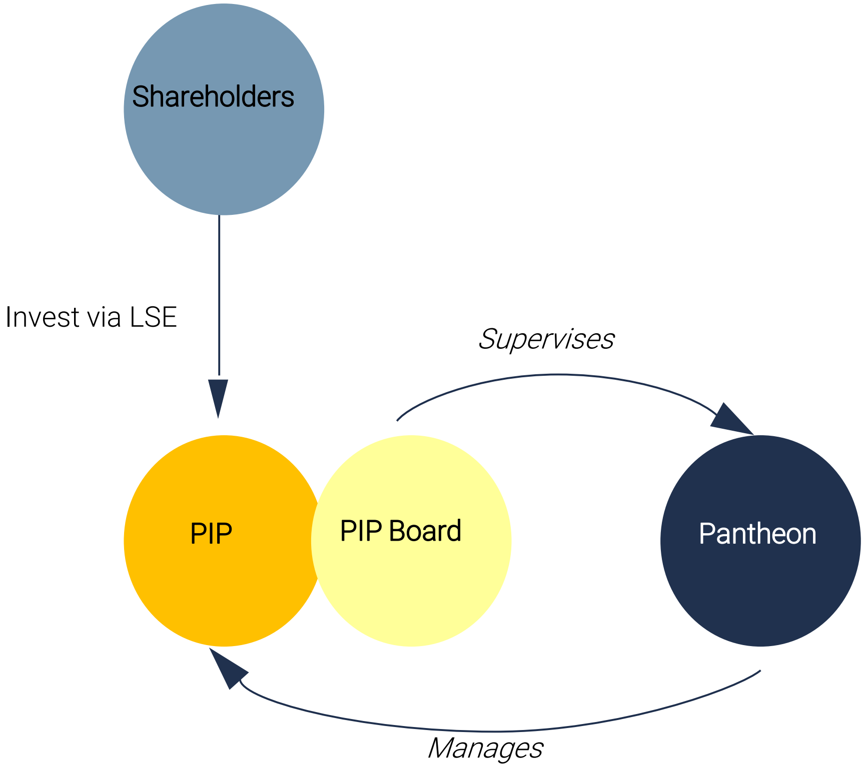
LEVEL 20

Women in Finance Charter

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.

PIP is committed to the highest standards of corporate governance



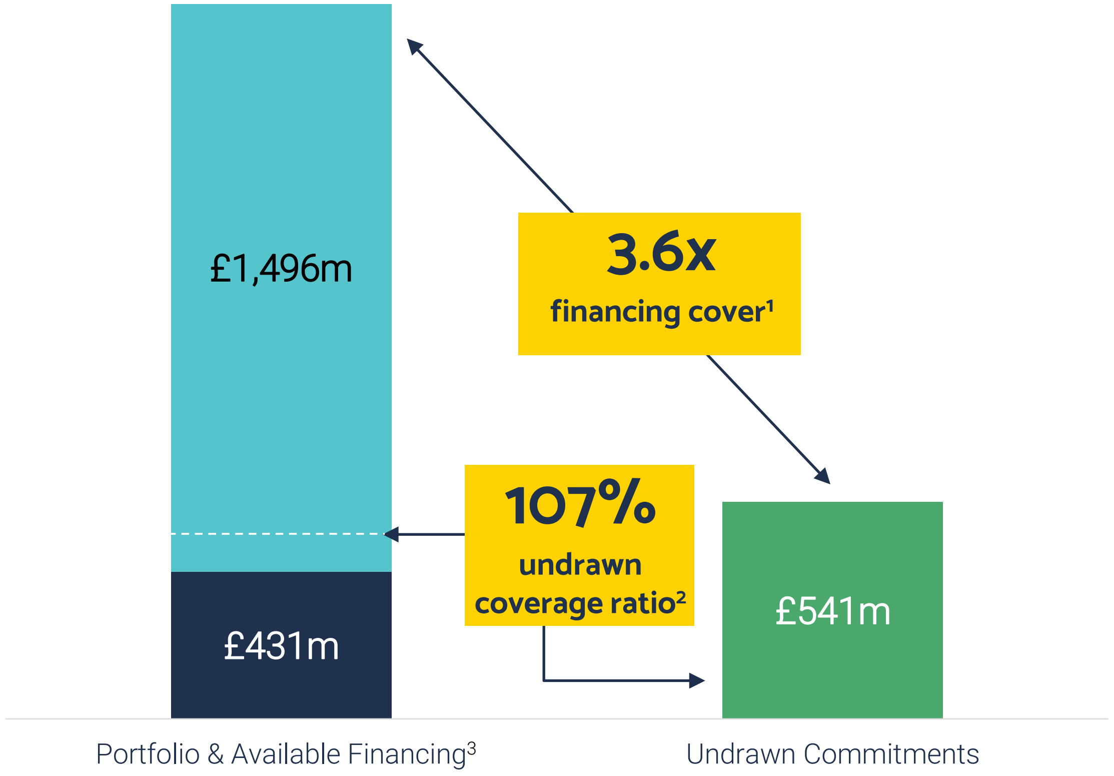
- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, law, accountancy, media and marketing:
  - Oversees the performance of Pantheon and monitors PIP's investment strategy;
  - Ensures no conflicts of interest: None of Pantheon's team are Board members;
  - 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 will retire 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

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

- Healthy cash balances of £121m at 31 May 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.

As at 31 May 2020



PIP is well positioned to withstand uncertainty

[1] As at 31 May 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 £310m as at 31 May 2020.

Outlook

Private equity market outlook

Immediate impact

- Pricing mismatch leads to fewer new deals
- Follow-on investments to support existing portfolio companies

Near-term

- Investments into companies less – or positively – impacted

Later this year and beyond

- Valuations will settle and pricing of risk will become clearer
- Private equity secondary dealflow will accelerate
- New valuation environment could bring interesting opportunities

Exit activity subdued as buyers and sellers adjust to new valuations

Distributions will therefore be slower

Capital calls will continue to support portfolio companies

Private equity is long term and flexible in nature

Pantheon opinion.

We believe that PIP makes private equity attractive for most long-term investors

Creating value takes time…

Fundraising
(1 year)

Investment period
(4-5 years)

Harvest period
(6-10 years)

Companies bought

Companies sold

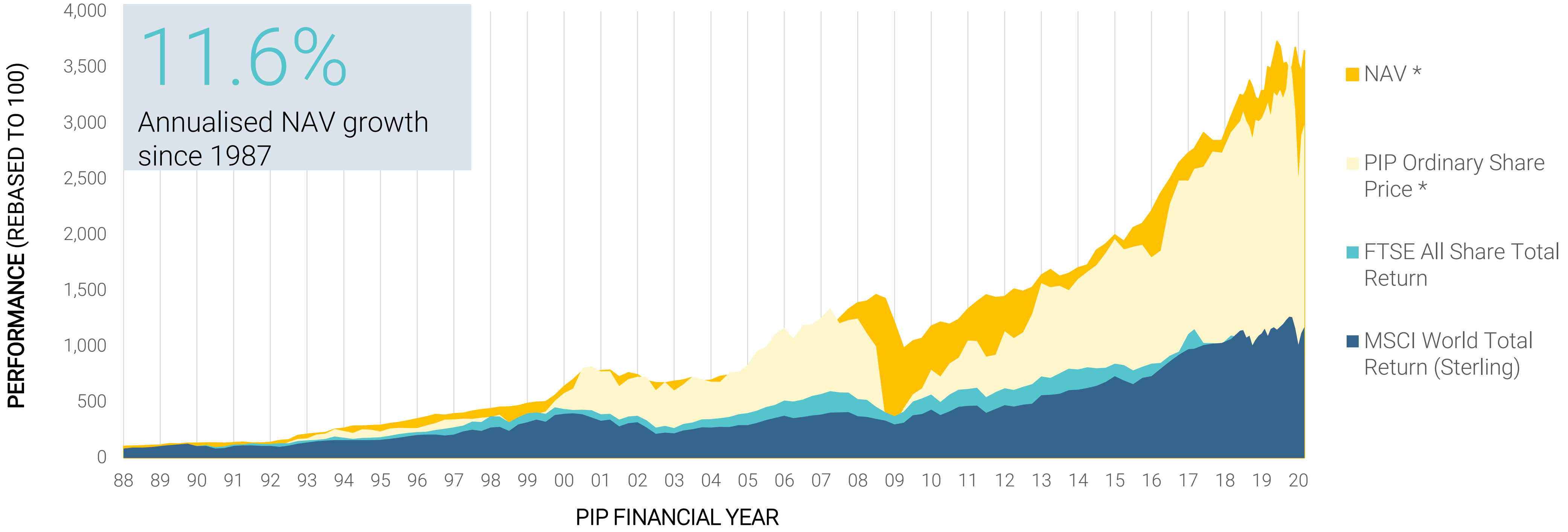
Capital returned to investors

But not all investors are able to:

1. Lock up their capital for a long period of time (typically 10+ years)
2. Invest a high minimum amount
3. Invest directly into private equity managers' funds as an LP (i.e. retail investors, some private wealth)
4. Handle the complex administration of investing directly in a private equity fund

Listed private equity offers a potential solution

Conclusion



The Company's issued share capital consisted of 54,089,447 ordinary shares as at 31 May 2020

Long-term outperformance

Balanced & diversified portfolio

Cost-effective and liquid

Responsible investment

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

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	0414850
ISIN	GB0004148507
Market Cap[1]	£1.1bn
Net Asset Value per share[1]	2,724.8p
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 July 2020

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You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. There is no assurance that the investment objective of PIP will be achieved. Further, the market price of PIP shares may not fully reflect their underlying net asset value and it is not uncommon for the market price of PIP shares to trade at a substantial discount to their net asset value. This discount may increase or reduce due to market factors which are unrelated to PIP's net asset value or performance. You should also remember that past performance cannot be relied on as a guide to future performance and that rates and levels of taxation may change. The spread between the purchase and sale prices for certain investment trusts, and classes of investment trust, can be wide. This means the purchase price can be considerably higher than the sale price.

You should note that PIP invests in private equity funds and unquoted companies which are less readily marketable than quoted securities and may take a long time to realise. In addition, such investments may carry a higher degree of risk than investments in quoted securities. PIP may be adversely affected by these risks notwithstanding the level of diversification which PIP seeks to achieve in relation to its investment portfolio. In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. At any given time, PIP typically has outstanding, unpaid commitments to private equity funds which are substantial relative to PIP's assets. PIP's ability to meet these commitments (and avoid the potentially adverse consequences of default) depends on PIP receiving cash distributions from its investments and, to the extent these are insufficient, on the continuing availability of PIP's financing facilities. Other principal risks associated with PIP's activities are described in PIP's latest annual report and accounts.

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Disclosures - case studies

Disclosures 1

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