## ABOUT PIP

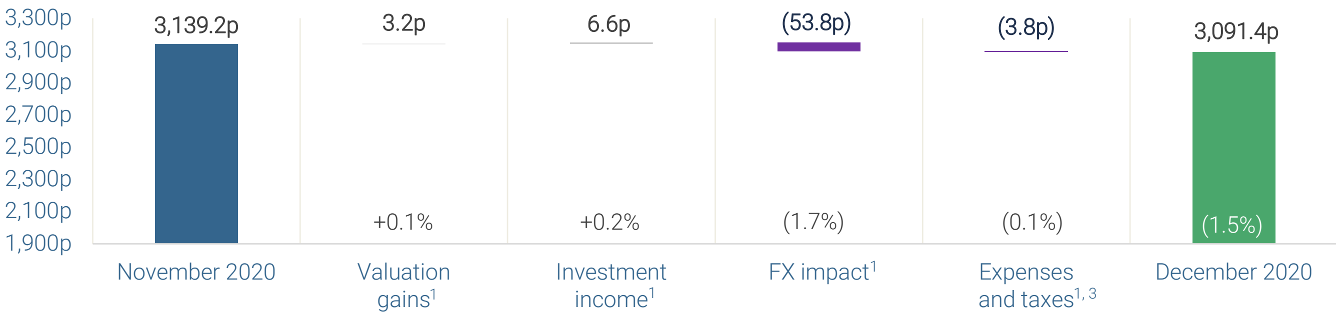
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through selection and diversification, providing exposure to the excellent growth potential generated by some of the best private equity managers in the world.

# Performance for the month

### Highlights

| | | | |
|---|---|---|---|
| 3,091.4p | NAV per share | £24.4m | Net portfolio cash flow[1] |
| -1.5% | NAV per share movement | 4.5x | Financing cover[2] |
| £1.7bn | Net asset value | +90% | Total shareholder return (5Y)[4] |

### NAV per share progression




### Distributions

PIP's portfolio generated £42.9m of distributions[1] during the month. This included:

- £2.8m from Parthenon Capital, relating to the sale of Allworth Financial, a leading provider of retirement and wealth management solutions in the USA.
- £2.6m from Mountaingate Capital following the sale of Tinuiti, a USA-based digital marketing agency specialising in online marketplace and social media platforms.

### New Commitments

PIP made £27.0m of new commitments during the month across three secondaries (£14.8m), five co-investments (£10.7m) and one primary (£1.5m). These included:

- A £5.0m secondary commitment to a European small buyout fund.
- A £3.8m co-investment alongside IK Investment Partners in Kersia, a biosecurity and food safety company based in France.
- A £1.9m co-investment alongside ArchiMed in NAMSA, a USA-based provider of outsourced research and development services to medical device companies.

### Key Figures

| | 31 Dec 2020 | 30 Nov 2020 |
|---|---|---|
| Portfolio value | £1,572m | £1,597m |
| Net available cash[5] | £146m | £151m |
| ALN[6] share of portfolio | (£46m) | (£50m) |
| Net asset value | £1,672m | £1,698m |
| NAV per share | 3,091.4p | 3,139.2p |

| | 31 Dec 2020 | 30 Nov 2020 |
|---|---|---|
| Ordinary share price | 2,505.0p | 2,320.0p |
| Ordinary share price discount | (19%) | (26%) |
| Undrawn loan facility[7] | £288m | £293m |
| Available finance[8] | £434m | £444m |
| Outstanding commitments | £443m | £464m |

### NAV Reporting Date Analysis[9]

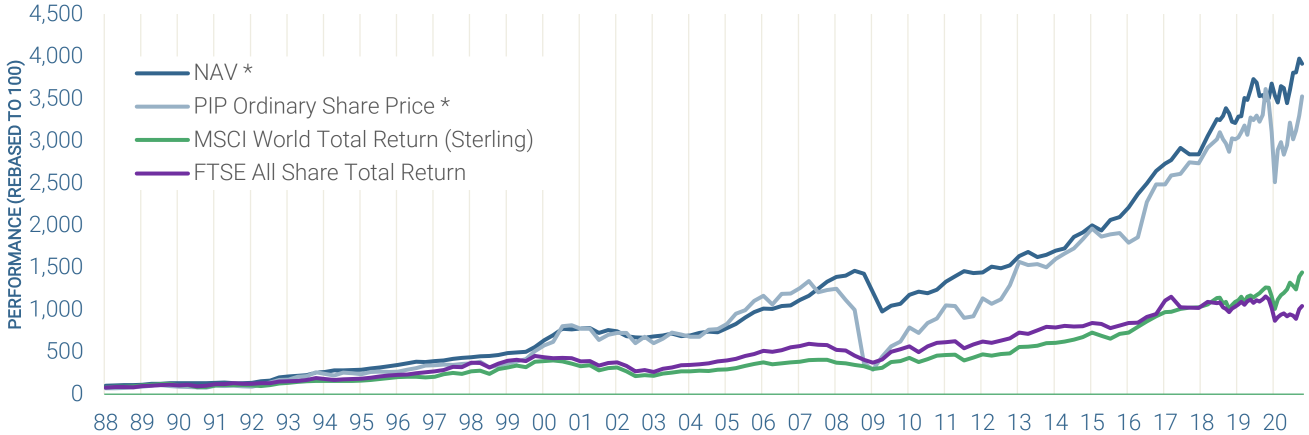

1. Dec-20: 1% 2. Sep-20: 97% 3. Jun-20: 1% 4. New Investments: 1%

## ABOUT PANTHEON

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 600 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has $55.6 billion in AUM[10] (as at 30 June 2020) and 359 employees (as at 31 December 2020), including 104 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

# Maximising long-term capital growth

## PIP's Long-term Performance




* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable

## Annualised Performance as at 31 December 2020

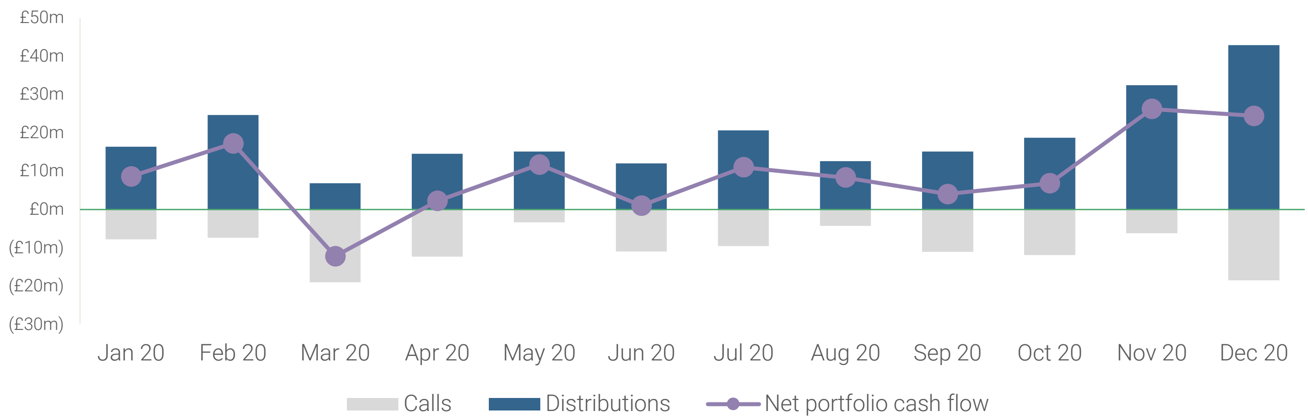
| | 1yr | 3yrs | 5yrs | 10yrs | Since inception |
|---|---|---|---|---|---|
| NAV per share | 12.4% | 11.2% | 13.3% | 12.2% | 11.6% |
| Ordinary share price | (2.7%) | 10.4% | 13.8% | 14.9% | 11.3% |
| FTSE All-Share, Total Return | (9.8%) | (0.9%) | 5.1% | 5.6% | 7.3% |
| MSCI World, Total Return (Sterling) | 14.1% | 11.6% | 15.0% | 12.2% | 8.3% |

## Largest Holdings

| | Largest managers by value[11] | Region | % of portfolio |
|---|---|---|---|
| 1 | Growth Fund[15] | USA | 5.7% |
| 2 | Providence Equity Partners | USA | 5.3% |
| 3 | Essex Woodlands | USA | 4.9% |
| 4 | Apax Partners SA | Europe | 2.8% |
| 5 | Baring Private Equity Asia | Asia and EM | 2.6% |

| | Largest companies by value[12] | Country | Sector | % of portfolio |
|---|---|---|---|---|
| 1 | EUSA Pharma | UK | Healthcare | 3.9% |
| 2 | JFrog | Israel | Information Technology | 1.8% |
| 3 | Allegro | Poland | Consumer | 1.1% |
| 4 | Insurance Company[15] | USA | Financials | 1.0% |
| 5 | Abacus Data Systems | USA | Information Technology | 1.0% |

## Net Portfolio Cashflow[13]




**SHAREHOLDER INFORMATION**

| Trading symbol | ISIN | Admission to trading | Shares in issue |
|---|---|---|---|
| PIN | GB0004148507 | September 1987 | 54,089,447 |

**CONTACT**

**Vicki Bradley**
vicki.bradley@pantheon.com
+44 20 3356 1800

**www.piplc.com**

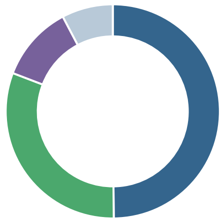
# Risk managed through diversification[1,16]

**As at 30 November 2020**

## Investment Type

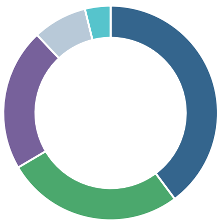
| | |
|---|---|
| Co-investments | 35% |
| Primary | 34% |
| Secondary | 31% |

## Region



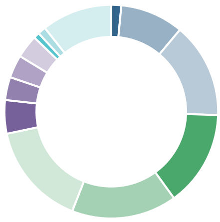
| | |
|---|---|
| USA | 50% |
| Europe | 31% |
| Asia and EM[14] | 11% |
| Global[14] | 8% |

## Stage



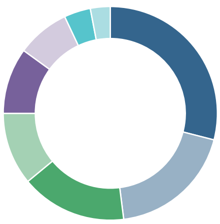
| | |
|---|---|
| Small/Mid Buyout | 37% |
| Large/Mega Buyout | 28% |
| Growth | 22% |
| Special Situations | 8% |
| Venture | 5% |

## Fund Vintage



| | |
|---|---|
| 2020 and later | 3% |
| 2019 | 10% |
| 2018 | 14% |
| 2017 | 15% |
| 2016 | 15% |
| 2015 | 15% |
| 2014 | 5% |
| 2013 | 3% |
| 2012 | 3% |
| 2011 | 3% |
| 2010 | 1% |
| 2009 | 1% |
| 2008 and earlier | 12% |

## Sector[12]
(As at 30 September 2020)



| | |
|---|---|
| Information Technology | 29% |
| Healthcare | 19% |
| Consumer | 16% |
| Financials | 11% |
| Industrials | 10% |
| Communications Services | 8% |
| Energy | 4% |
| Others | 3% |

## NOTES

1 Figures are stated net of movements associated with the ALN share of the reference portfolio.
2 Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
3 Taxes relate to withholding taxes on investment distributions.
4 Based on the change in ordinary share price over the period.
5 Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
6 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.
7 PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 31 December 2020 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
8 Available finance calculated as net available cash and undrawn loan facility.
9 PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 31 December 2020, 99% of reported valuations are dated 30 September 2020 or later. The NAV Fund Reporting Date Analysis at 31 December 2020 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2020 Annual Report and Accounts.
10 The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
11 As at 30 November 2020.
12 Based on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020. The chart accounts for 100% of PIP's portfolio.
13 Excludes cash flows attributable to the ALN.
14 EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
15 The private equity manager does not permit disclosure of this information.
16 Based on Net Asset Value.

## DISCLOSURES

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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. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. 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. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. 