PIP | Making the private, public

AT A GLANCE
As at 31 May 2022

£2.4bn	Net Asset Value (NAV)
12.4%	Annualised NAV growth since 1987 (vs MSCI World TR: 8.4%)
3.7x	Financing cover Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments
+65%	Total Shareholder Return (5 year cumulative basis) Based on the change in ordinary share price over the period

- Pantheon International Plc (PIP) is a FTSE 250 investment trust that invests in a carefully selected portfolio of high quality private companies managed by third party managers across the world.
- A share in PIP gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public.
- As one of the longest established private equity funds listed on the London Stock Exchange, PIP has outperformed the FTSE All-Share and MSCI World over multiple periods and since its inception in 1987.

Ticker: PIN | **ISIN:** GB000BP37WF17

About Pantheon

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has $84.6 billion in AUM[1] (as at 31 December 2021) and employs approximately 417 staff, including more than 121 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Our aim is to maximise long-term capital growth

Key highlights for the year to 31 May 2022

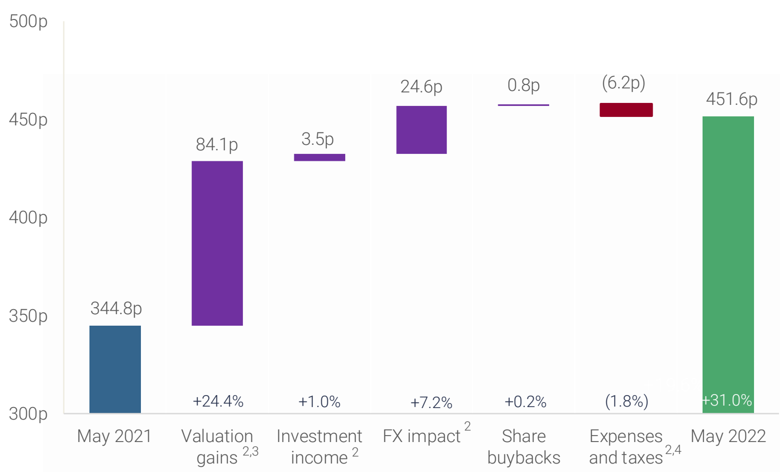
1
PIP's NAV per share grew by **31.0%** over the past year, reflecting strong valuation gains during the period.

2
PIP's portfolio generated net cash of **£231.9m** with distributions of **£418.8m** relative to **£186.9m** of calls from existing commitments to private equity funds.

3
PIP made **70** new investments, amounting to **£496.3m** in new commitments.

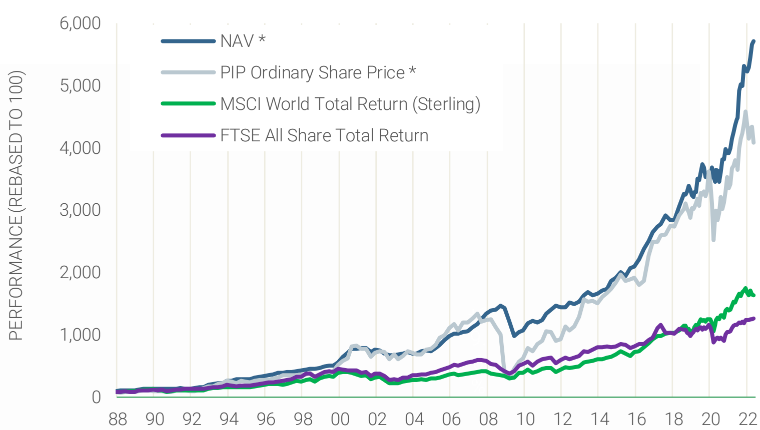
4
PIP's pipeline indicates continued new commitment activity in the months ahead.

NAV per share progression



Note that the 10 for 1 subdivision of PIP's Ordinary shares was approved at the Company's Annual General Meeting in October and took effect from 1 November 2021.

PIP's Long-term Performance



* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable.
Past performance does not guarantee future results.

Annualised Performance as at 31 May 2022

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	31.0%	17.7%	15.6%	14.8%	12.4%
Ordinary share price	8.6%	9.9%	10.5%	14.7%	11.3%
FTSE All-Share, Total Return	8.3%	5.8%	4.1%	8.1%	7.6%
MSCI World, Total Return (Sterling)	7.8%	13.2%	10.8%	13.9%	8.4%

Largest Managers by value[5]

			Region	% of portfolio
1	INSIGHT PARTNERS	Insight Partners	USA	8.1%
2	Index Ventures	Index Ventures	Global	5.0%
3	PROVIDENCE EQUITY	Providence Equity Partners	USA	3.6%
4	Advent International GLOBAL PRIVATE EQUITY	Advent International Group	Global	2.5%
5	BPEA Baring Private Equity Asia	Baring Private Equity Asia Ltd	Asia	2.2%

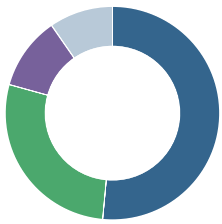
Risk managed through diversification[2]

We provide a carefully selected portfolio of private companies designed to perform well in a range of conditions.

As at 31 May 2022

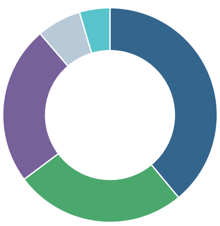
Investment Type

Primary	38%
Co-investments	31%
Secondary	31%



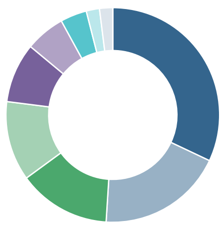
Region

USA	51%
Europe	28%
Asia and EM[7]	11%
Global[7]	10%



Stage

Small/Mid Buyout	39%
Large/Mega Buyout	26%
Growth	24%
Special Situations	7%
Venture	4%



Sector[6]

(As at 30 November 2021)

Information Technology	32%
Healthcare	19%
Consumer	14%
Financials	12%
Industrials	9%
Communication Services	6%
Energy	4%
Materials	2%
Others	2%

Active management of Environmental, Social and Governance (ESG) factors

Pantheon is a responsible and highly experienced investment manager that is committed to promoting ESG and actively engages with PIP's underlying private equity managers to raise standards in the industry.

- A signatory to the UNPRI for more than 14 years: Awarded A+ for private equity in 2020.
- ESG evaluation is an integral part of the entire investment process from start to exit.
- RepRisk fully integrated into Pantheon's due diligence and monitoring processes since 2017.
- Uses position on over 560[8] fund advisory boards worldwide to promote high ESG standards and advocate D&I initiatives.

PRI Principles for Responsible Investment A+ UNPRI Score 2020 Private Equity, Infrastructure and Strategy & Governance

LEVEL 20

#100BLACK INTERNS

Women in Finance Charter

OUT INVESTORS LGBT+ NETWORK

How to invest

An investment in PIP can be made by buying ordinary shares on the London Stock Exchange through a broker or financial intermediary.

Corporate broker: Investec Bank plc

Ticker: PIN

Research and broker contacts.

Find out more or get in touch:

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Awards

AJBell Awards 2021 SPECIALIST - ACTIVE

Corporate & Financial Awards 2020 WINNER

NOTES

[1] The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
[2] Figures are 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.
[3] Valuation movement includes the mark to market fair value adjustment of 10% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 12% of PIP's portfolio as at 31 May 2022. The remaining listed company holdings, representing 2% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.
[4] Taxes relate to withholding taxes on investment distributions.
[5] As at 31 May 2022.
[6] Based on valuations as at 30 September 2021 adjusted for known calls and distributions to 30 November 2021. The chart accounts for 100% of PIP's portfolio.
[7] EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
[8] As at 31 March 2022.

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.

GLOSSARY OF TERMS

Available financing
Sum of net available cash and undrawn loan facility.

Buyout funds
Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Capital call
Calls to Limited Partners ("LP") to pay in a portion of their committed capital when the General Partner ("GP") has identified a new investment for purchase.

Co-investment
Direct shareholding in a company by invitation alongside a private equity fund.

Commitment
The amount of capital that each Limited Partner ("LP") agrees to contribute to the fund when and as called by the General Partner.

Distributions
Cash or stock returned to the Limited Partner ("LP") after the fund has exited from an investment by selling it or from distributions received before a sale.

Exit
Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Financing cover
Ratio of available cash, private equity assets and undrawn loan facility to undrawn (or outstanding) commitments.

General partner ("GP")
The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")
The first offering by a company of its own shares to the public on a regulated stock exchange.

Limited partner ("LP")
An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation
The sale of all remaining assets of a fund prior to its final cessation of operations.

Net asset value ("NAV")
Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash
Cash and net current assets/(liabilities) less next ALN repayment.

Portfolio company
A company that is an investment within a private equity fund.

Portfolio investment return
Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

Primaries
Commitments made to private equity funds at the time such funds are formed.

Private equity
Privately negotiated investments typically made in non-public companies.

Secondaries
Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Special Situations
Includes distressed debt, mezzanine, energy/utilities and turnarounds.

Single asset secondary
Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Undrawn or outstanding commitments
Undrawn portion of total commitment.

Valuation multiples
Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital
Investment in early and development-stage companies, often used to finance technological product and market development.