

ABOUT PIP

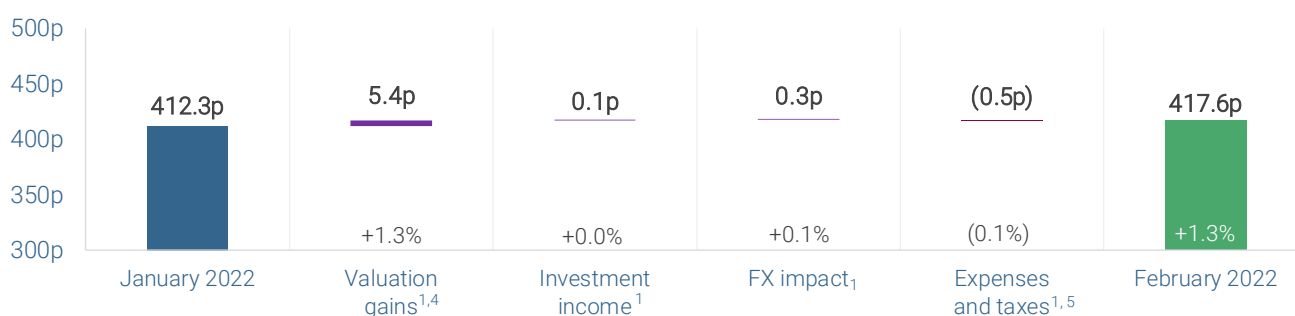
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Performance for the month

Highlights

417.6p	NAV per share	£26.9m	Net portfolio cash flow ¹
+1.3%	NAV per share movement	4.0x	Financing cover ²
£2.3bn	Net asset value	+77%	Total shareholder return (5Y) ³

NAV per share movement



- The NAV per share as at 28 February 2022 reflects a mark to market fair value adjustment for listed company holdings. Companies that are now publicly listed comprised c.13% of PIP's portfolio value as at 28 February 2022.
- A provision has been made to reduce PIP's £2.9m legacy exposure to Russian assets to zero. The monthly valuation gain of 1.3% is stated net of this provision.

Distributions



PIP's portfolio generated £39.2m of distributions¹ during the month. This included:

- £14.2m from Veritas Capital following the sale of Athenahealth, a developer of medical practice automation and claims management software based in the USA.
- £6.1m from Francisco Partners for the partial sale of Renaissance Learning, a cloud-based assessment, teaching and learning platform for K-12 schools in the USA.
- £4.9m from Francisco Partners for the sale of Quest Software, a USA-based enterprise management software provider.

New Commitments



During the month, PIP made a new primary commitment of £14.9m to Hg Saturn 3, a European buyout fund targeting the acquisition of companies in the software and services sectors, which are predominantly based in Northern Europe but with a global footprint and customer base.

PIP's pipeline points to an active period for new commitments in the coming months, especially for co-investments and single-asset secondaries.

Key Figures

	28 Feb 2022	31 Jan 2022
Portfolio value	£2,065m	£2,059m
Net available cash ⁶	£241m	£219m
ALN ⁷ share of portfolio	(£51m)	(£52m)
Net asset value	£2,255m	£2,226m
NAV per share	417.6p	412.3p

	28 Feb 2022	31 Jan 2022
Ordinary share price	301.0p	318.0p
Ordinary share price discount	(28%)	(23%)
Undrawn loan facility ⁸	£286m	£286m
Available finance ⁹	£527m	£505m
Outstanding commitments	£649m	£645m

NAV Reporting Date Analysis¹⁰

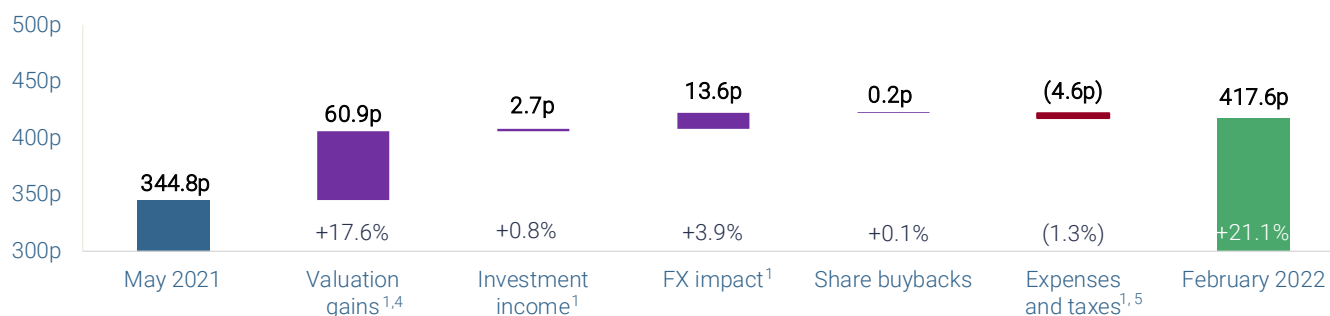
1	2	3	4	1. Feb-22: 13% 2. Dec-21: 47% 3. Sep-21: 38% 4. New Investments: 2%
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ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with almost 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$81.2 billion in AUM¹¹ (as at 30 September 2021) and employs approximately 398 staff, including 116 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the last nine months

NAV per share movement



Highlights

- NAV per share growth of 21.1% during the nine months to 28 February 2022, incorporating strong valuation gains during the period.
- PIP's portfolio generated net cash of £183.9m during the nine months to 28 February 2022, with distributions of £321.2m relative to £137.3m of calls from existing commitments to private equity funds.
- PIP invested £3.1m in share buybacks during the period, acquiring 1,050,000 shares at an average price of 294.9p per share. This price represented an average discount of 26% to the NAV per share.

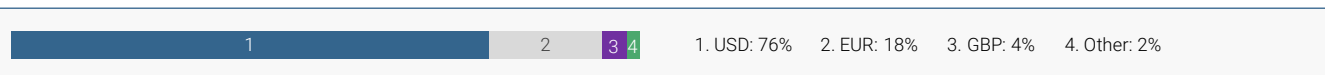
New Commitments

- PIP made 53 new investments in the nine months to 28 February 2022, amounting to £354.6m in new commitments.
- PIP invested in 19 primaries (£173.4m), 23 co-investments (£90.9m) and 11 secondaries (£90.3m).
- This included primary commitments to Index Ventures Growth VI, Summa Equity III and Sentinel Continuation Fund I.
- The co-investments included Dream Games, RAYUS Radiology (formerly Center for Diagnostic Imaging) and Appliance Health.
- Five single-asset secondaries were completed during the period.

Key Figures

	28 Feb 2022	31 May 2021		28 Feb 2022	31 May 2021
Portfolio value	£2,065m	£1,714m	Ordinary share price	301.0p	272.0p
Net available cash ⁶	£241m	£198m	Ordinary share price discount	(28%)	(21%)
ALN ⁷ share of portfolio	(£51m)	(£47m)	Undrawn loan facility ⁸	£286m	£277m
Net asset value	£2,255m	£1,865m	Available finance ⁹	£527m	£475m
NAV per share	417.6p	344.8p	Outstanding commitments	£649m	£528m

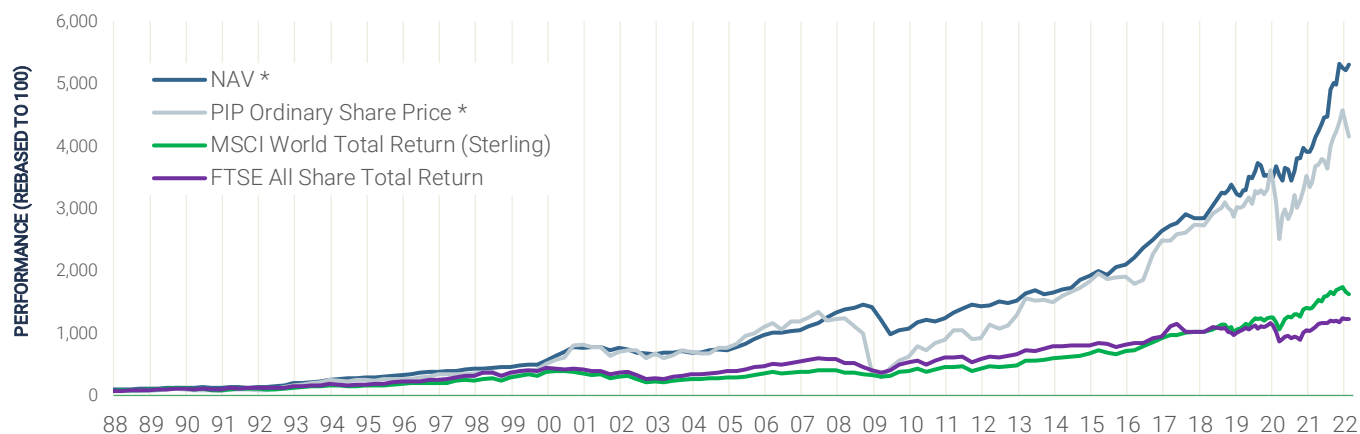
Currency Denomination of Portfolio



- Of the 76% of investment assets denominated in US dollars, approximately 10% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 28 February 2022, the GBP/USD exchange rate was 1.3419 and the GBP/EUR exchange rate was 1.1946.

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 28 February 2022

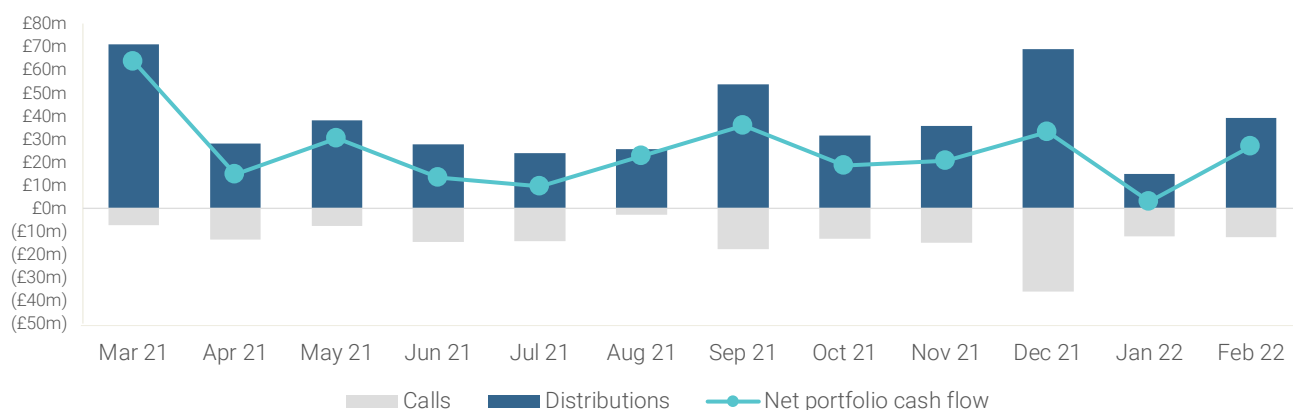
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	32.4%	18.1%	14.8%	13.9%	12.2%
Ordinary share price	24.6%	12.9%	12.0%	15.3%	11.4%
FTSE All-Share, Total Return	16.0%	5.8%	4.7%	6.9%	7.5%
MSCI World, Total Return (Sterling)	15.9%	14.7%	11.0%	13.3%	8.4%

Largest Holdings

Largest managers by value ¹²	Region	% of portfolio
1 Insight Partners	USA	8.3%
2 Index Ventures	Global	5.3%
3 Providence Equity Partners	USA	3.4%
4 Essex Woodlands	USA	3.0%
5 Advent International Group	Global	2.6%

Largest companies by value ¹³	Country	Sector	% of portfolio
1 EUSA Pharma ¹⁷	UK	Healthcare	2.4%
2 Chewy	USA	Consumer	1.0%
3 Visma	Norway	Information Technology	0.9%
4 Mural	USA	Information Technology	0.9%
5 Asurion	USA	Financials	0.9%

Net Portfolio Cashflow¹⁴



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	539,469,470 ¹⁸

CONTACT

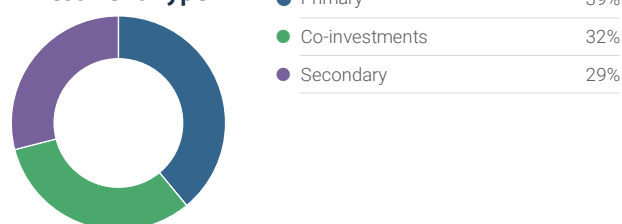
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

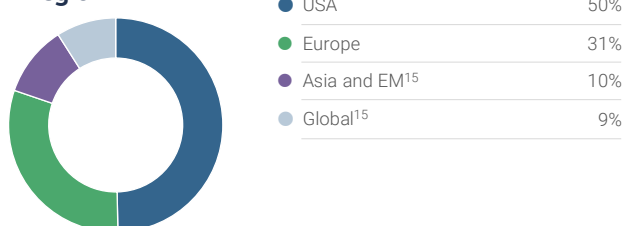
Risk managed through diversification^{12,16}

As at 28 February 2022

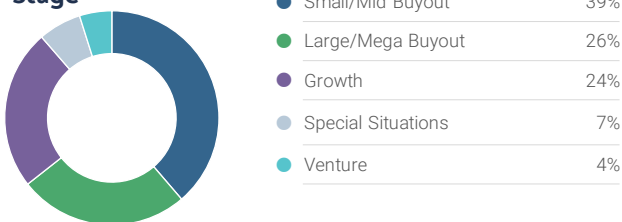
Investment Type



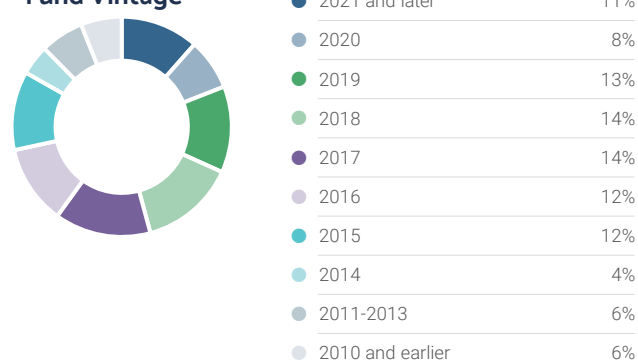
Region



Stage

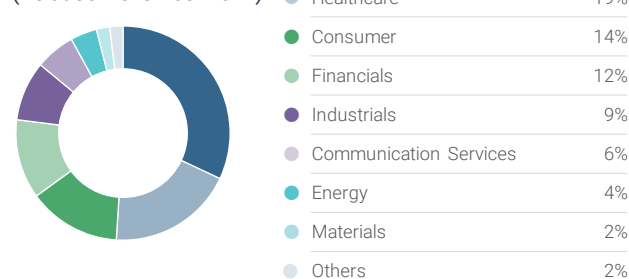


Fund Vintage



Sector¹³

(As at 30 November 2021)



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 Based on the change in ordinary share price over the period.
- ⁴ Valuation movement includes the mark to market fair value adjustment of listed company holdings as at 28 February 2022.
- ⁵ Taxes relate to withholding taxes on investment distributions.
- ⁶ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁷ 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.
- ⁸ PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 28 February 2022 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
- ⁹ Available finance calculated as net available cash and undrawn loan facility.
- ¹⁰ 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 28 February 2022, 62% of reported valuations are dated 31 December 2021 or later. The NAV Fund Reporting Date Analysis at 28 February 2022 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 2021 Annual Report and Accounts.

- ¹¹ The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- ¹² As at 28 February 2022.
- ¹³ 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.
- ¹⁴ Excludes cash flows attributable to the ALN.
- ¹⁵ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁶ Based on Net Asset Value.
- ¹⁷ The valuation for EUSA Pharma has been adjusted to reflect the agreed sales price for the company. The exit transaction completed on 16 March 2022 and the proceeds will be reflected in the March reporting period.
- ¹⁸ As at 25 March 2022, reflecting post-period share buybacks.

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. Copyright © Pantheon 2022. All rights reserved.