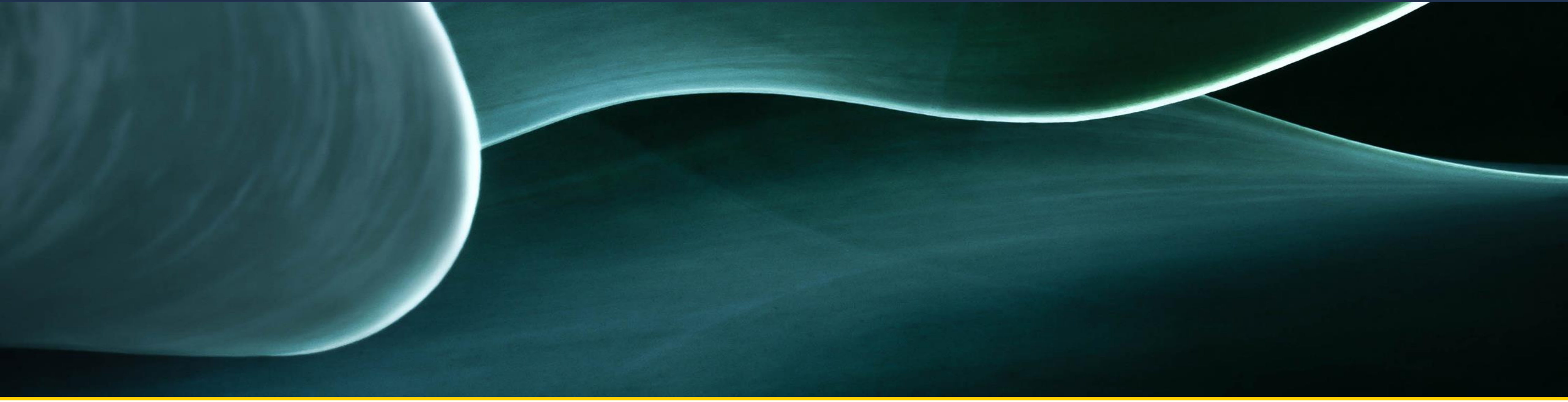
PANTHEON

PRIVATE & CONFIDENTIAL



Pantheon International Plc

Proactive, Responsible, Long-term Performance

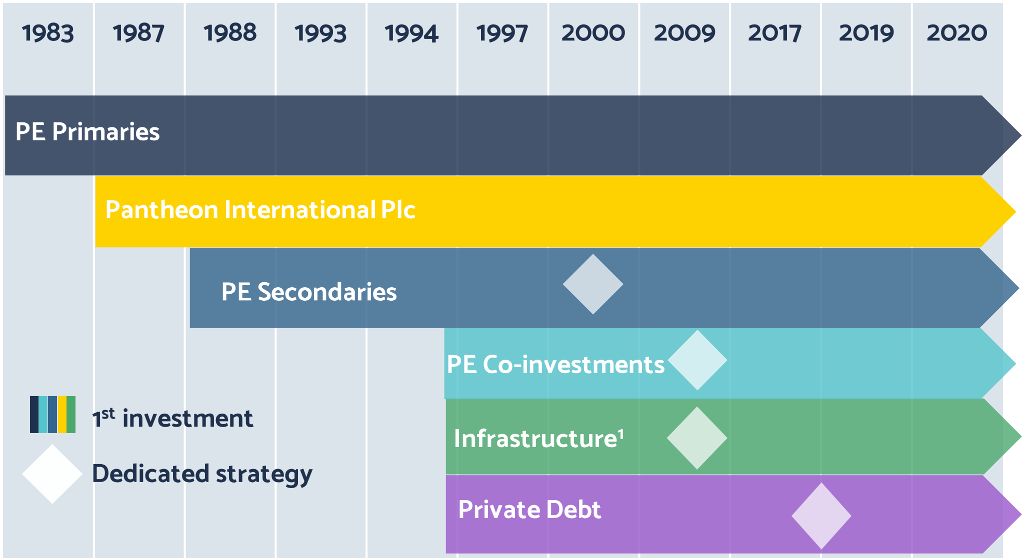
August 2021

Agenda

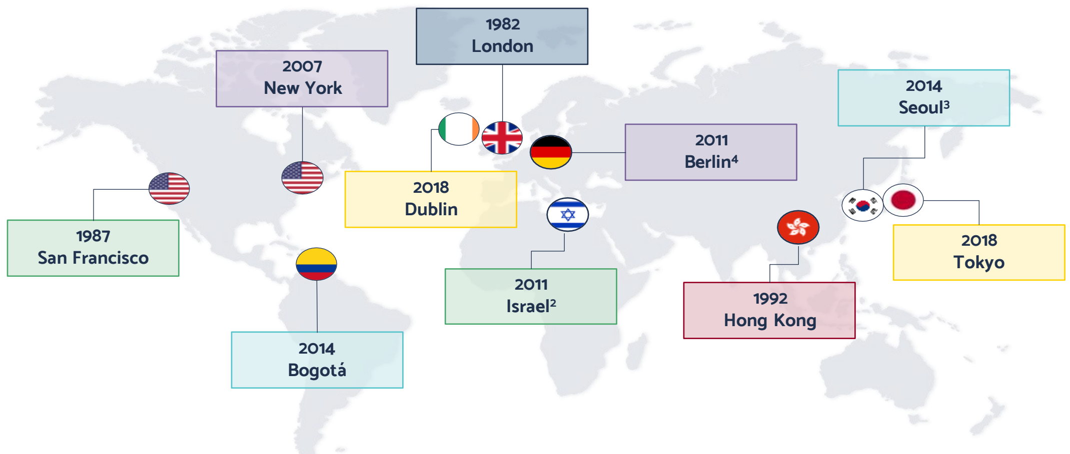
1. Introduction
2. PIP full year results
3. Actively managed portfolio
4. Investment activity
5. Financial position
6. ESG
7. Conclusion

Appendix

Pantheon - investing in private markets for over 35 years



Pantheon Offices



113	$65.9bn	43 / 57	>680	>485	~10,000	~2,000	2007
Investment professionals[5]	Funds under management[6]	% of FUM in commingled / customised accounts	Institutional investors globally	Advisory board seats	GPs in Pantheon's database	Funds invested in	Became a signatory to UNPRI

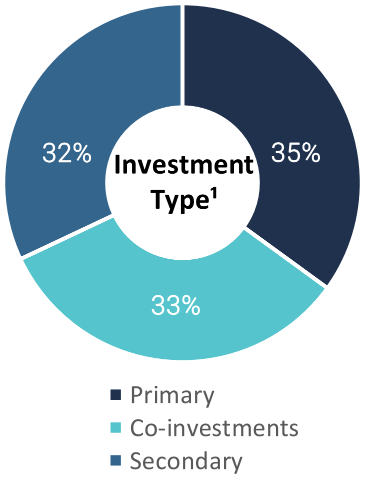
[1] Includes real assets. [2] A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [3] A location from which executives of the Pantheon Group perform client service activities. [4] Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. [5] As at 30 June 2021. Please note this includes 25 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. [6] As at 31 December 2020. This figure includes assets subject to discretionary or non-discretionary management or advice.

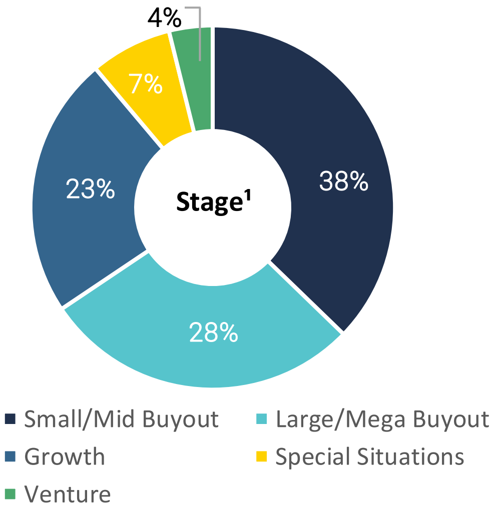
PIP – FTSE 250 investment trust managed by Pantheon

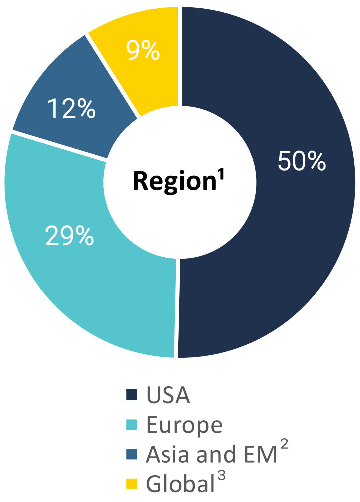
Our mission:
To provide investors with the **"go-to" FTSE vehicle** for privileged access to carefully selected investments in exciting **private companies** globally.

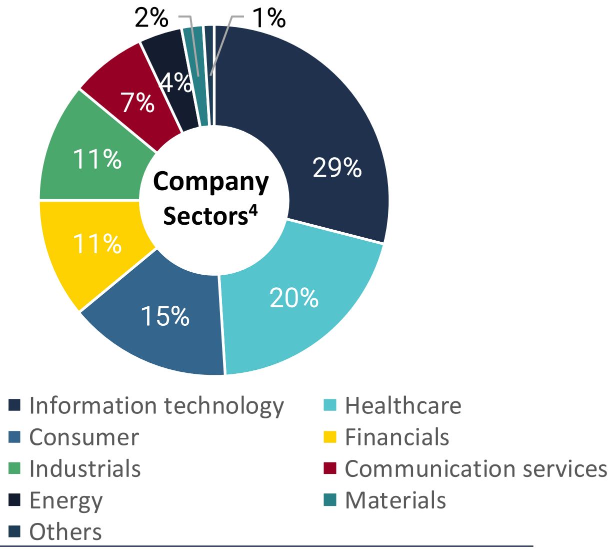
Our time-tested culture leads to **strong outcomes**:

- **Proactive:** A carefully diversified and actively managed portfolio designed to perform well in a range of conditions.
- **Responsible:** A thoughtful ESG approach informs every decision we make.
- **Long-term performance:** Thinking long term, making the right choices and delivering results over more than three decades.









Our focus: To generate sustainably high returns through a carefully managed, diversified portfolio

[1]As at 31 May 2021. The fund investment type, stage and region 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%. [4]The company sector chart is based upon underlying company valuations as at 31 March 2021, adjusted for calls and distribution to 31 May 2021, and accounts for 100% of PIP's overall portfolio value.

PIP has a track record of strong long-term performance

Financial Results for the year ended 31 May 2021

NAV	Average NAV growth since inception[1]	NAV per share growth	Portfolio return	Market cap	5YR TSR	Share price movement	Net portfolio cashflow	Undrawn coverage ratio	AIC ongoing charges
£1.9bn	+11.8%	+19.6%	+36.0%	£1.5bn	109.2%	31.7%	£199m	122%	1.22%

Annualised performance as at 31 May 2021	1 yr	3 yrs	5 yrs	10 yrs	Since inception[3]
NAV per share	19.6%	12.6%	14.7%	12.6%	11.8%
Ordinary share price	31.7%	10.6%	15.9%	13.4%	11.4%
FTSE All-Share, TR	23.1%	1.9%	7.0%	6.3%	7.5%
MSCI World, TR (£)	37.6%	14.9%	16.8%	13.3%	8.6%
Share price relative performance:					
vs FTSE All Share, TR	**+8.6%**	**+8.7%**	**+8.9%**	**+7.1%**	**+3.9%**
vs MSCI World, TR (£)	**-5.9%**	**-4.3%**	**-0.9%**	**+0.1%**	**+2.8%**

Corporate & Financial Awards 2020 WINNER

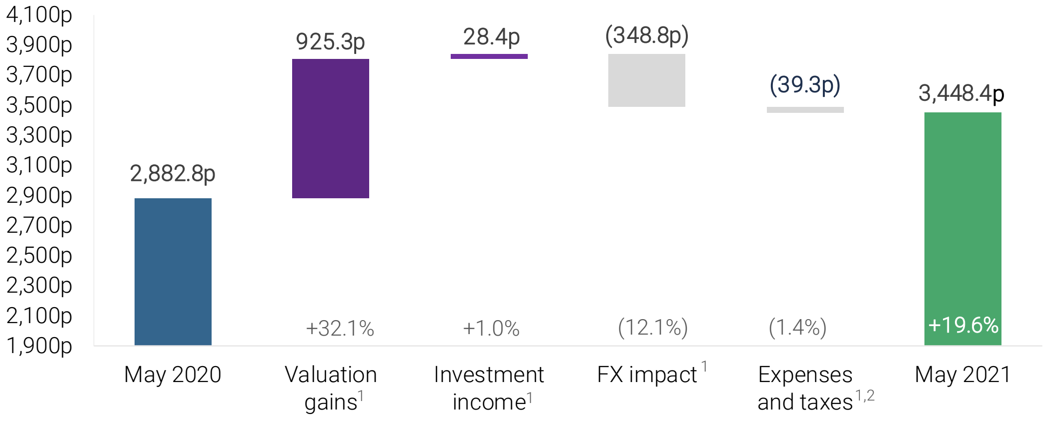
investors CHRONICLE
Top 100 Funds 2020
Pantheon International Plc

PIP delivers attractive long-term returns to shareholders

[1]Inception date is September 1987. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

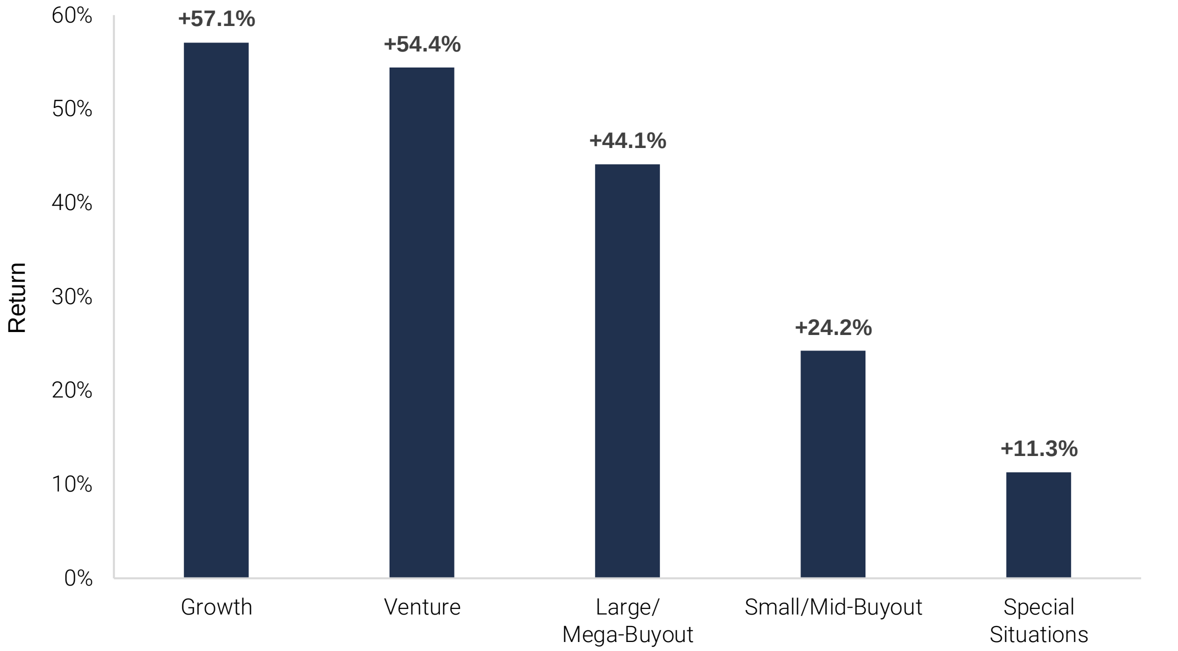
Impressive portfolio performance during the period

NAV per share analysis for the year to 31 May 2021



- Strong valuation gains across PIP's underlying portfolio during the period.
- Venture growth driven primarily by the successful IPO of a portfolio company in the IT sector.
- We continue to favour growth and small/mid buyouts, which performed well during the year due to strong exits and valuation gains.

Valuation movements by stage[3]



CLOSING PORTFOLIO NAV %	Growth	Venture	Large/ Mega-Buyout	Small/Mid-Buyout	Special Situations
	23%	4%	28%	38%	7%

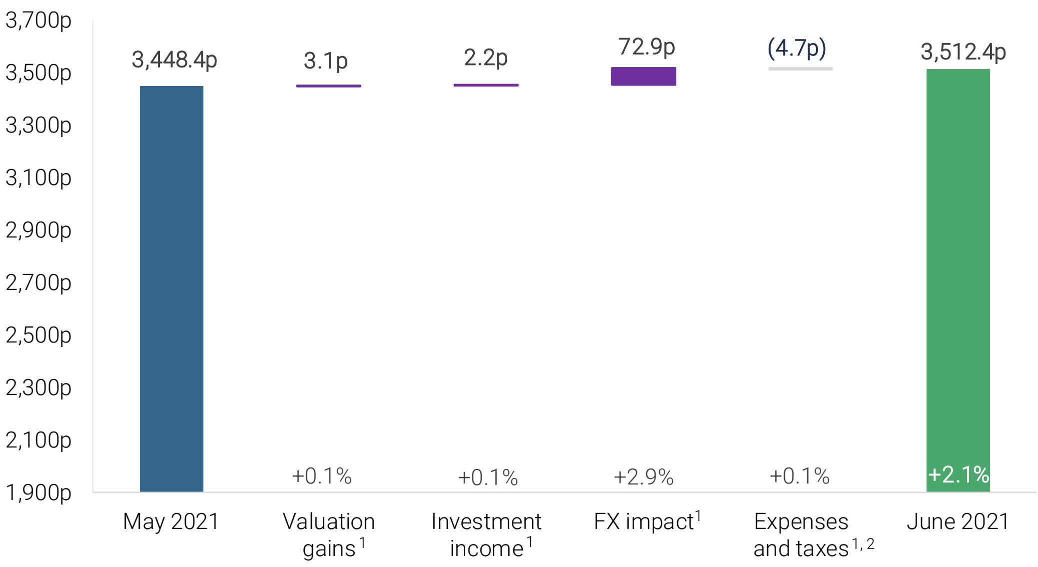
PIP's portfolio has attractive growth characteristics

As at 31 May 2021. 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. [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.

Performance and investment activity so far in this financial year

Annualised performance as at 30 June 2021	1 yr	3 yrs	5 yrs	10yrs	Since inception
NAV per share	22.9%	13.0%	13.5%	12.3%	11.9%
Ordinary share price	38.9%	10.0%	16.0%	14.2%	11.3%
FTSE All-Share, TR	21.5%	2.0%	6.5%	6.4%	7.5%
MSCI World, TR (£)	37.5%	15.5%	15.7%	13.4%	8.6%
Share price relative performance:					
vs FTSE All Share, TR	**+17.4%**	**+8.0%**	**+9.5%**	**+7.8%**	**+3.8%**
vs MSCI World, TR (£)	**+1.4%**	**-5.5%**	**+0.3%**	**+0.8%**	**+2.7%**

NAV per share progression analysis

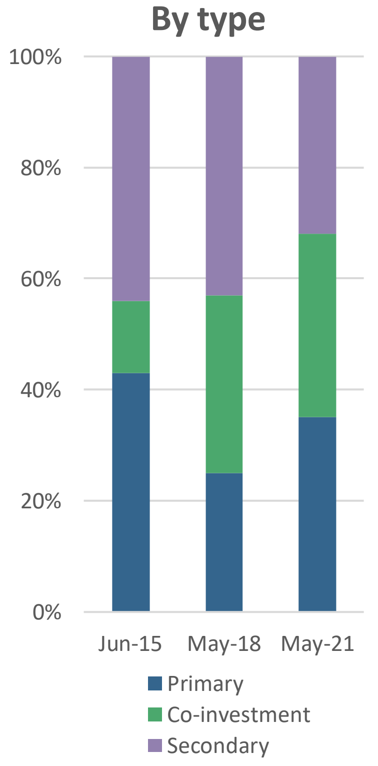


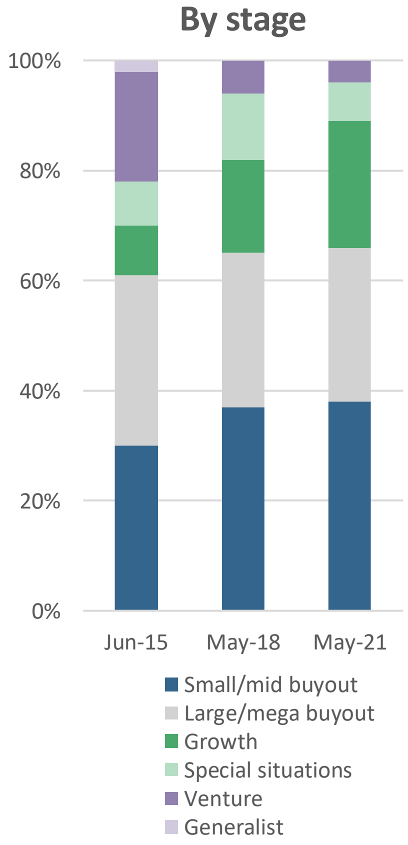
PIP committed £13.6m to five direct co-investments during the month, and continues to see strong deal flow

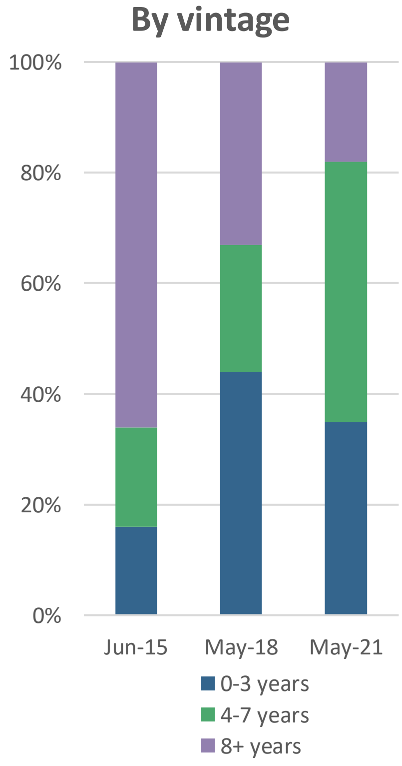
As at 30 June 2021. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.
[1] Figures are stated net of movements associated with the ALN share of the reference portfolio.
[2] Taxes relate to withholding taxes on investment distributions.

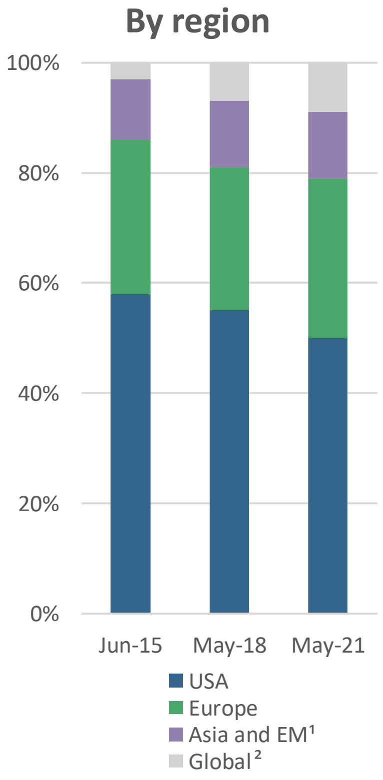
Actively managed portfolio

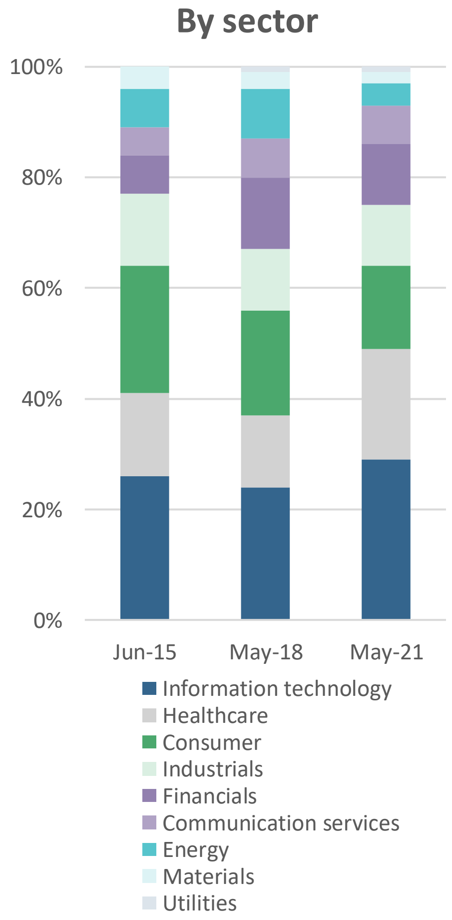
Deliberate choices have been made to position PIP for the future









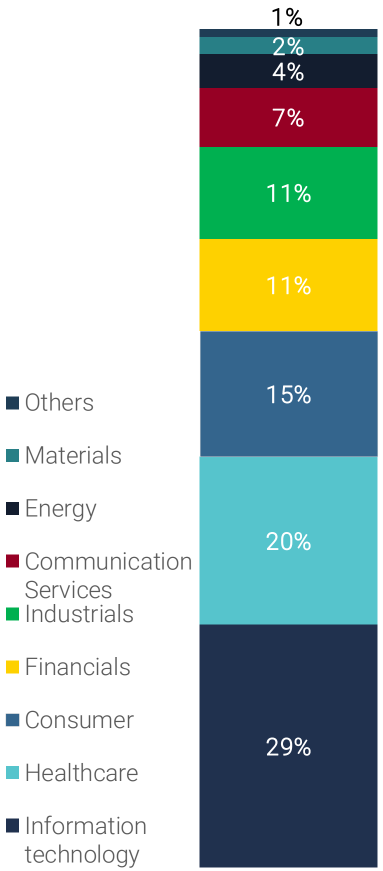


- Co-investments now comprise over a third of the portfolio
- Small/mid buyout remains a core focus; shift from venture to growth
- Significant increase in younger vintage investments
- Continued focus on the USA and Europe
- Portfolio tilt towards high growth and resilient sectors

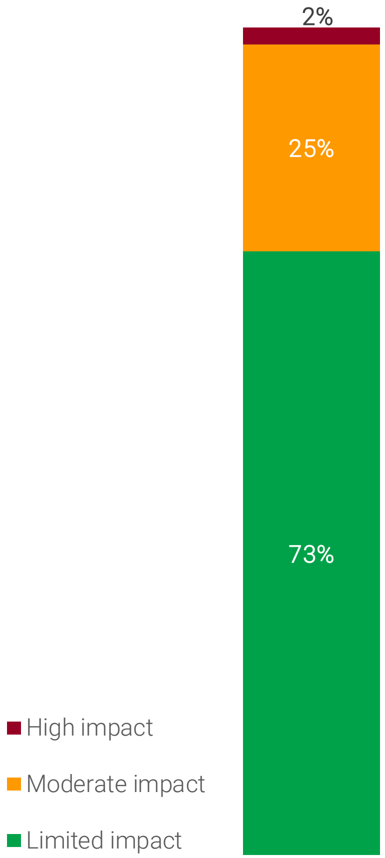
[1] EM: Emerging Markets.
[2] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

PIP's focus on resilient and technology-focused businesses has underpinned strong performance

Sector exposure[1]



Sector Resilience[2]



Portfolio Highlights from PIP's Top 25 Companies[3]

Information Technology

- **Growth of digital assets and remote connectivity globally**
- **Low capital intensity** and high returns on invested capital
- **High recurring revenues -** Industry-wide transition to SaaS model

Healthcare

- **Strong secular trends increasing awareness of health and well-being** (ageing populations, rising prevalence of chronic disease)
- **Resilient in periods of economic dislocation and/or recession**
- **Increasing demand for healthcare services in developing countries**

Consumer

- **Essential products and services** that offer online delivery
- **Defensive assets** with stable consumption rates throughout business cycles

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

Pantheon opinion. There is no guarantee that these trends will persist. [1]The company sector chart is based upon underlying company valuations as at 31 March 2021 adjusted for calls and distributions to 31 May 2021 and accounts for 100% of PIP's overall portfolio value. [2]Based on an assessment of the impact of COVID-19 on sub-sectors within PIP's portfolio and is subject to change as market conditions evolve. [3]These examples are shown for illustrative purposes only and are not necessarily representative of every investment completed by Pantheon. Refer to slides 19 and 20 for the Top 25 Company Investments. Refer to slide 34 for full disclosures regarding case studies. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

Robust exits from the portfolio during the year

PROVIDENCE EQUITY | ZeniMax MEDIA INC.

Secondary, Communication services (Vintage: 2007)

- A leading independent developer, publisher and distributor of video games and other interactive content for consoles, personal computers, handheld and mobile devices.
- *Investment thesis:* High growth market driven by technological innovation and increased consumer spending on gaming products. Existing portfolio of commercially successful gaming franchises (e.g. Fallout, Elder Scrolls). Acquisition platform to consolidate a fragmented market.
- *Exit Type:* Trade sale (Microsoft).
- *Proceeds to PIP:* £17.5m

PROVIDENCE EQUITY | Galileo Global Education

Secondary, Consumer Discretionary (Vintage: 2011)

- The largest private, for-profit tertiary education group in Europe, with 100,000 students across 88 campuses in 13 different countries.
- *Investment thesis:* Growing demand for higher education and continued migration from public to private sector institutions. High quality platform underpinned by well-reputed brands and good employability outcomes. Resilient business model characterised by low capex and stable revenues. Opportunity to execute on a buy-and-build strategy in the fragmented higher education sector.
- *Exit Type:* Secondary buyout (CPP Investment Board and Montagu).
- *Proceeds to PIP:* £17.4m

IK Investment Partners | Signature Foods

Co-investment, Consumer (Vintage: 2016)

- A leading branded and private label food franchise offering chilled and package spreads, dips, bites, tapas and ready meal solutions.
- *Investment thesis* Strong presence in the Benelux region and a rapidly growing European footprint across Poland, France, the UK, Germany and the Nordics. Well positioned to tap into the growing addressable market for dips and salads. Identified a number of near-term acquisition opportunities to expand product offering (e.g. dips and bites in the Benelux region) and generated operational synergies.
- *Exit Type:* Secondary buyout (Pamplona Capital).
- *Proceeds to PIP:* £14.2m

apax | SANDAYA

Primary, Consumer (Vintage: 2016)

- A premium outdoor leisure and hospitality group with 29 four and five-star campgrounds in France, Belgium and Spain.
- *Investment thesis:* Apax Partners SA identified an opportunity to further enhance Sandaya's operations and profitability through digitalisation, and to use Sandaya as a platform for consolidating the highly fragmented campsite market in Europe. Showed strong resilience during the COVID-19 crisis, significantly outperforming its peers in 2020.
- *Exit Type:* Secondary buyout (InfraVia Capital).
- *Proceeds to PIP:* £3.5m

Please refer to slide 34 for full disclosures regarding case studies.

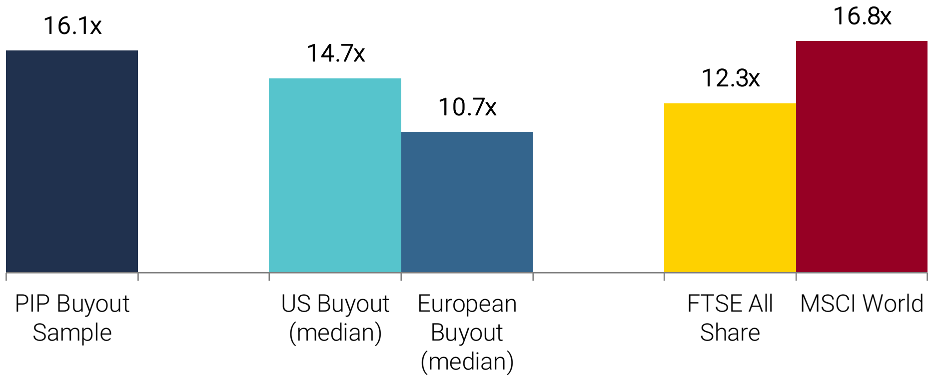
Exciting new investments during the year

	Kersia	North America Science Associates (NAMSA)	Appetize Technologies
GP	IK Investment Partners	ArchiMed	Shamrock Capital Advisors
Commitment	£3.8m	£1.9m	£1.5m
Type	Co-investment	Co-investment	Co-investment
Geography	Europe	USA	USA
Stage	Mid-market buyout	Small buyout	Growth equity
Sector	Healthcare	Healthcare	Information technology
Business description	Kersia is a leading European provider of biosecurity, disinfection and hygiene solutions for the food and beverage, farm and healthcare industries.	NAMSA is a contract research organisation which provides outsourced research and development services to medical device companies.	Appetize Technologies is a provider of cloud-enabled point of sale, digital ordering and enterprise management software for multi-unit restaurants, sports and entertainment venues, education campuses, convention centres, theme parks, travel services and leisure attractions.
Investment thesis	As a leading manufacturer servicing non-cyclical end markets with stable growth prospects, Kersia has an attractive business model with demand driven by heightened regulation and established positions in key markets.	NAMSA's scientific, medical and regulatory expertise is widely recognised by the medical device industry. The company is well positioned to benefit from growing regulatory complexity and the resulting trend towards outsourcing.	Appetize Technologies' business model is based on long-term contracts with a stable enterprise client base. It is a business exhibiting multiple avenues for growth through increased channel penetration, cross-selling and international expansion.

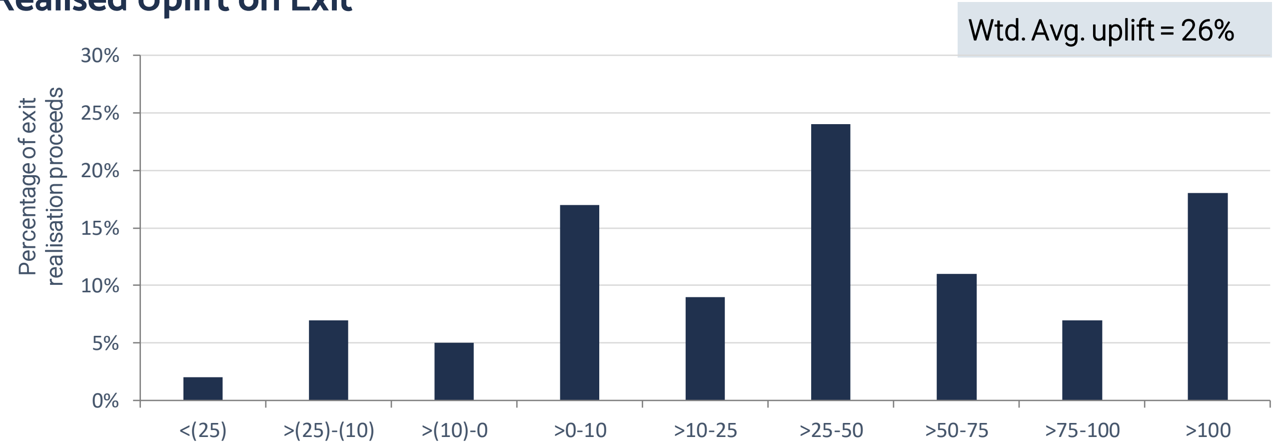
Please refer to slide 34 for full disclosures regarding case studies.

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

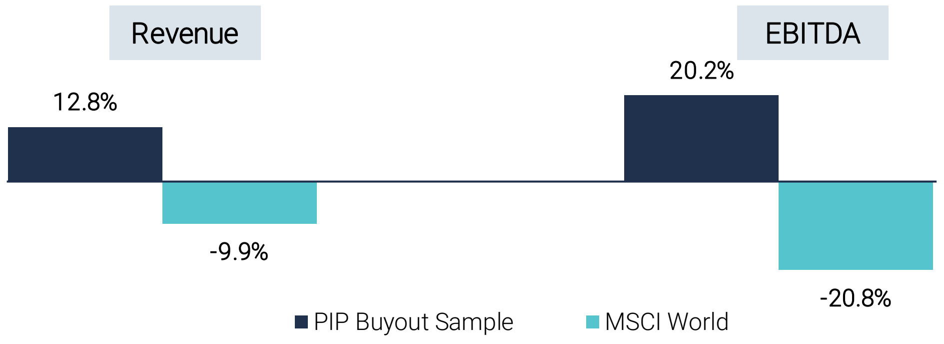
Valuation Multiples (EV / EBITDA)



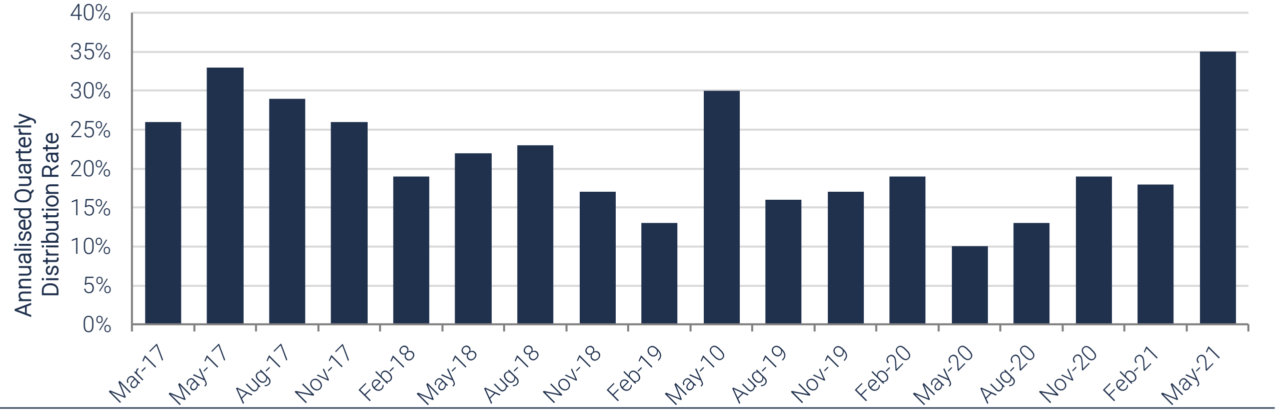
Realised Uplift on Exit



Revenue and EBITDA Growth (LTM Growth)



Historical Distribution Rates

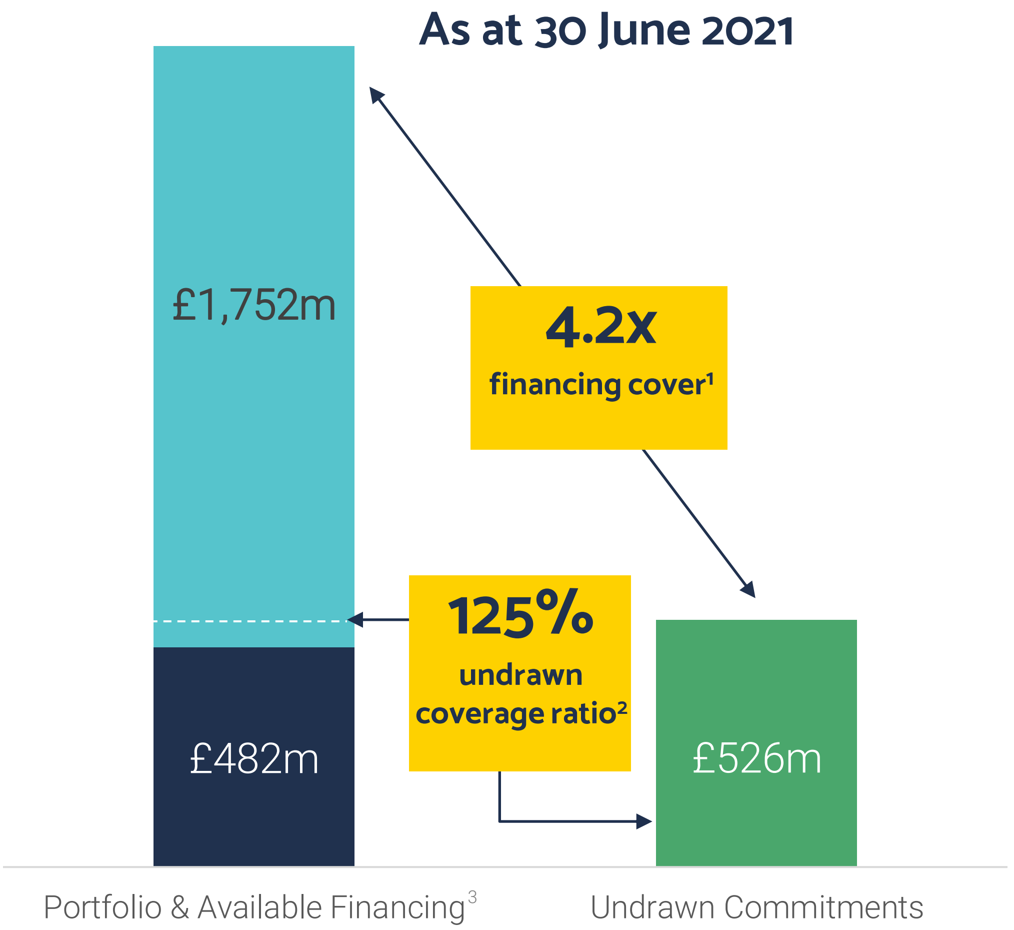


PIP's portfolio companies exhibit stronger growth, and produce significant uplifts on exit

Note: Company and index valuation multiples as at 31 December 2020. PE median buyout EV/EBITDA sourced from Pitchbook, as at 31 December 2020. Revenue and EBITDA growth cover the 12 months to 31 December 2020. The valuation multiple, revenue growth and EBITDA growth sample covers approximately 54%, 68% and 69% respectively of PIP's buyout portfolio. Uplift data represents 100% of exit realisations and 74% of distributions received during the period. Valuation and growth metrics for indices sourced from Bloomberg.

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

- Healthy cash balances of £200m at 30 June 2021.
- £300m unused multi-currency facility amended to extend the term to May 2024. The amendment also facilitates an increase in commitments to £350m through additional facilities.
- Healthy coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.



PIP is well positioned to capitalise on investment opportunities in an uncertain environment

[1]As at 30 June 2021. [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 $269.8m and €101.6m and had a sterling equivalent value of £282m as at 30 June 2021.

A thoughtful ESG approach informs every decision we make

1

DEAL SCREENING

- Pantheon Exclusions Policy – avoid investments in certain sectors.
- ESG checklist.
- RepRisk company screening.

2

DUE DILIGENCE

- Primaries – Private equity manager ESG integration assessed by Pantheon (Low/Medium/High).
- Co-investments – Targeted company review at acquisition, with RepRisk rating assigned. This includes sector, country and overall risk (AAA to D), and private equity manager ESG rating.
- Secondaries – Targeted company review at acquisition and assessment of ESG approach of private equity manager.

3

POST-INVESTMENT MONITORING

- Private equity manager's ESG reporting and Advisory Board engagement.
- Continuous company ESG risk assessment, using RepRisk.
- Pantheon receives live alerts and newsflow on issues affecting portfolio companies.

Pantheon:

- A signatory to the UNPRI for more than 14 years: Awarded A+ for private equity in 2020.
- Uses position on over 485[1] fund advisory boards worldwide to promote high ESG standards and advocate D&I initiatives[2].

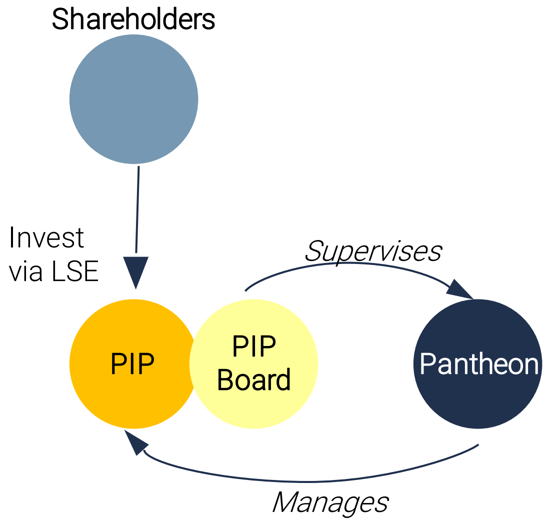
PRI Principles for Responsible Investment

REPRISK ESG Business Intelligence

ACTIVE ENGAGEMENT WITH MANAGERS ON THEIR INVESTEE COMPANIES
TRANSPARENT REPORTING AND DISCLOSURE
INDUSTRY ADVOCACY

[1]As at 30 June 2021.
[2]D&I refers to Diversity and Inclusion.

PIP is committed to the highest standards of corporate governance



- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, accountancy, media and marketing.
- Susannah Nicklin, Senior Independent Director, will retire upon conclusion of the forthcoming AGM.
  - Mary Ann Sieghart will take over the role of Senior Independent Director.
- Strong alignment of interests: all Directors own PIP shares.

Sir Laurie Magnus
Chairman
Appointed to the Board: 22 November 2011

Susannah Nicklin
Senior Independent Director
Appointed to the Board:
22 November 2011

John Singer
Appointed to the Board:
23 November 2016

Mary Ann Sieghart
Appointed to the Board:
30 October 2019

David Melvin
Audit Committee Chairman
Appointed to the Board:
23 February 2015

John Burgess
Appointed to the Board:
23 November 2016

Dame Sue Owen DCB
Appointed to the Board:
31 October 2019

Independent and experienced Board ensures that strategy puts shareholders first

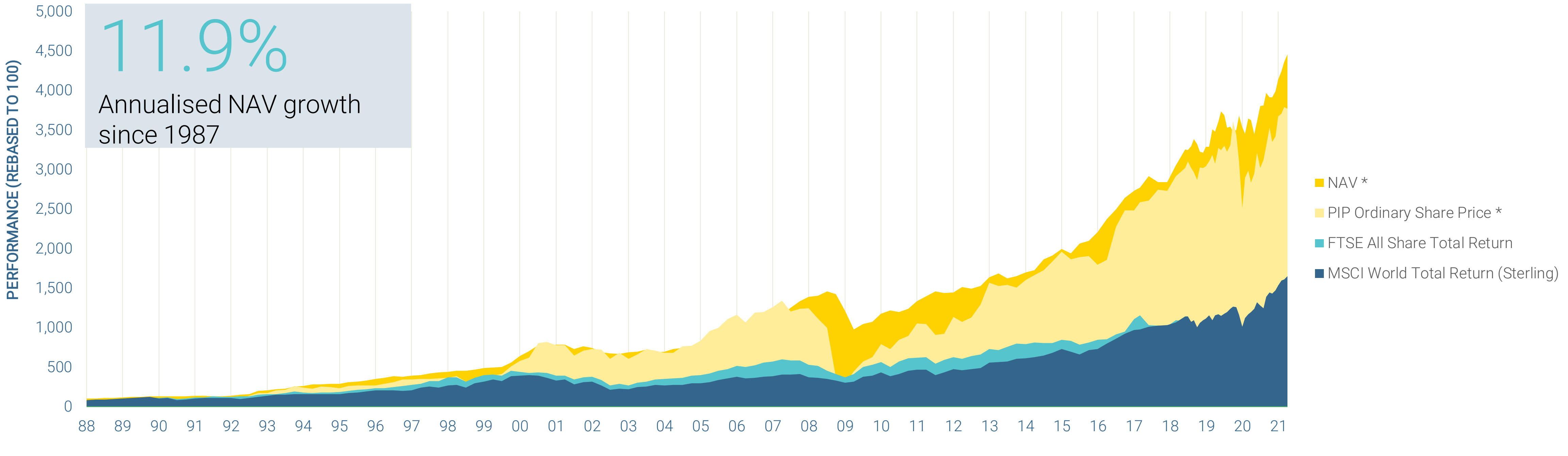
PIP: Makes the private, public

- PIP invests directly into private equity managers' funds and directly into companies through co-investments, and responds actively to changing market conditions and investment opportunities.
- Carefully diversified and actively managed portfolio (geography, stage, sector, vintage), with vast majority weighted towards more resilient sectors.
- Strong, conservatively managed balance sheet and ability to meet undrawn commitments comfortably.
- Comprehensive and long-established approach to ESG[1] and to D&I[2].
- Truly independent Board which holds Pantheon, the Manager, to account.

In its more than 30 year history PIP has successfully navigated multiple cycles

[1] ESG refers to Environmental, Social and Governance.
[2] D&I refers to Diversity and Inclusion.

Conclusion



The Company's issued share capital consisted of 54,089,447 ordinary shares as at 30 June 2021

- Long-term outperformance
- Balanced & diversified portfolio
- Actively managed
- Cost-effective and liquid
- Responsible investment

*As at 30 June 2021. Includes the effect of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable.
Past performance is not a guarantee of future results.

Appendix

Top 25 company investments

	Company [1]	Investment type	Country	Sector	% of PIP's portfolio
1.	EUSA Pharma	Co-investment	United Kingdom	Healthcare	3.0%
2.	Chewy[2]	Co-investment	USA	Consumer	1.3%
3.	Omni Eye Services	Secondary	USA	Healthcare	0.9%
4.	Asurion	Co-investment	USA	Financials	0.9%
5.	Visma	Co-investment	Norway	Information technology	0.8%
6.	Software Company[3]	Co-investment	USA	Information technology	0.8%
7.	Recorded Future	Co-investment	USA	Information technology	0.7%
8.	JFrog	Primary	Israel	Information technology	0.7%
9.	Olink[2]	Co-investment	Sweden	Healthcare	0.7%
10.	Ascent Resources	Co-investment	USA	Energy	0.7%
11.	Marlink	Co-investment	France	Communication services	0.6%
12.	Allegro	Co-investment	Poland	Consumer	0.6%
13.	Star Health	Co-investment	India	Financials	0.6%
14.	Froneri	Secondary	United Kingdom	Consumer	0.6%

[1] The largest 25 companies table is based upon underlying company valuations at 31 March 2021 adjusted for known call and distributions to 31 May 2021, and includes the portion of the reference portfolio attributable to the ALN.
[2] Listed companies. [3] The private equity manager does not permit the Company to disclose this information.

Top 25 company investments

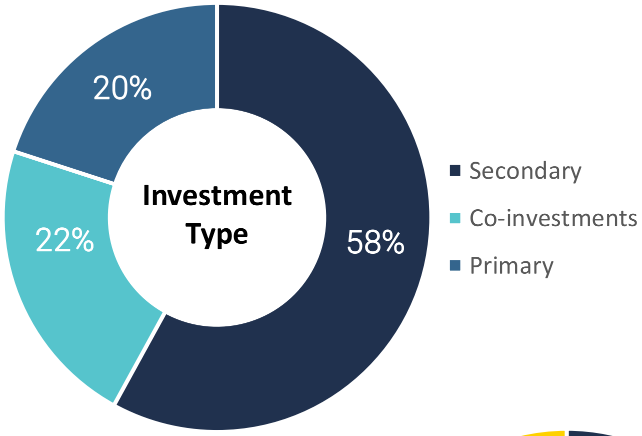
	Company [1]	Investment type	Country	Sector	% of PIP's portfolio
15.	Squarespace	Primary	USA	Information technology	0.6%
16.	svt	Secondary	Germany	Industrials	0.6%
17.	Vistra Group	Co-investment	Hong Kong	Financials	0.6%
18.	Atria Convergence Technologies	Co-investment	India	Communication services	0.5%
19.	Kaspi Bank[2]	Primary	Kazakhstan	Financials	0.5%
20.	Kyobo Life Insurance	Secondary	South Korea	Financials	0.5%
21.	ALM Media	Secondary	USA	Communication services	0.5%
22.	Action	Secondary	Netherlands	Consumer	0.5%
23.	Alion Science and Technology	Secondary	USA	Industrials	0.5%
24.	LogicMonitor	Secondary	USA	Information technology	0.5%
25.	Virence Health Technologies	Primary	USA	Healthcare	0.5%
	TOTAL PORTFOLIO COVERAGE				18.7%

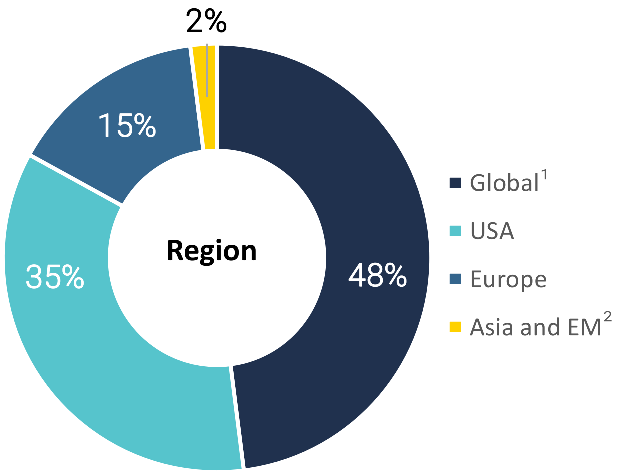
[1]The largest 25 companies table is based upon underlying company valuations at 31 March 2021 adjusted for known call and distributions to 31 May 2021, and includes the portion of the reference portfolio attributable to the ALN.
[2]Listed companies.

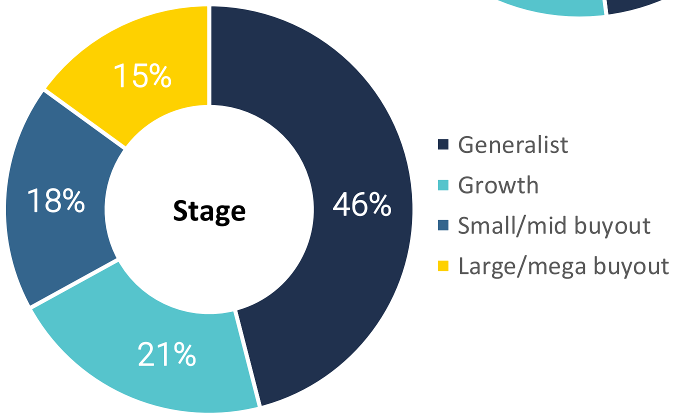
Active pipeline of deal flow across all types, stages and region

- In the year to 31 May 2021, PIP made **£239.5m** of new commitments:
  - 7 Secondaries: **£138.9m**
  - 19 Co-investments: **£52.6m**
  - 7 Primaries: **£48.0m**

New Commitments as at 31 May 2021







Interesting pipeline of opportunities for second half of 2021

[1] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.
[2] EM: Emerging Markets.

Key themes of recent investments

High Organic Growth[1]

Thesis	Representative Deals
▶ Secular growth drivers ▶ Company leadership position/differentiated products ▶ Mitigate valuation through visible near-term growth	Mural, kakaobank, odigo, Appetize

Deep GP Experience

Thesis	Representative Deals
▶ Operational capability ▶ Industry experience ▶ Proven and differentiated ability to build value	excelsports management, perspecta, Sovos

Consolidation Platform

Thesis	Representative Deals
▶ Buy down entry multiple ▶ Cost/ revenue synergies ▶ Build scale	Capstone Logistics, kersia, NAMSA

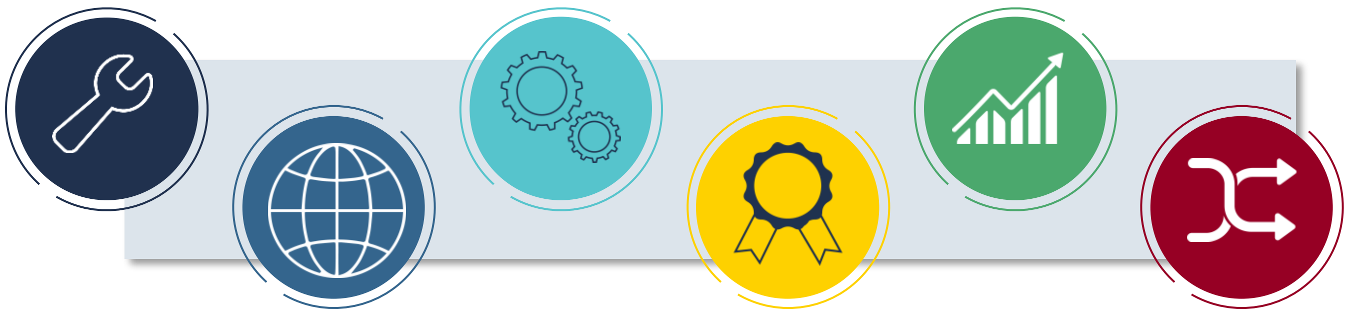
Recession Resistant

Thesis	Representative Deals
▶ Stable demand/revenue drivers ▶ High level of recurring or contracted revenue ▶ Ability to support leverage in a downturn	Hexaware Technologies, Sectigo, Visma

Pantheon opinion. [1]There is no guarantee that revenue growth will continue. Examples above are provided for illustration purposes only. These examples of co-investments are not necessarily representative of every co-investment completed by PIP. Please refer to slide 34 for full disclosures regarding case studies.

Our co-investment approach

- Partner with high quality GPs who demonstrate a differentiated and proven edge in their market.
- Exposure to multiple paths for generating strong returns.



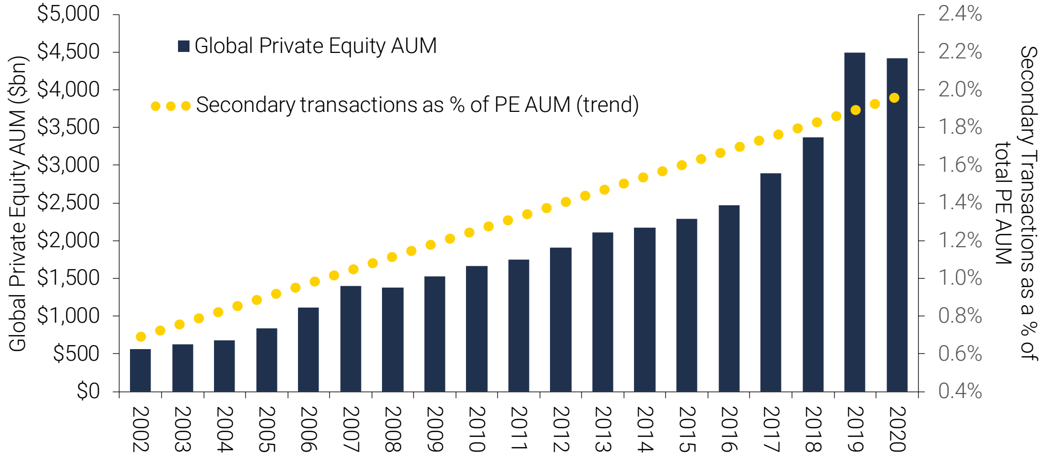
- Pantheon sources attractive co-investment deal flow for PIP.
- Pantheon reviews c.200 deals p.a. with a c.15% approval rate.
- PIP benefits from a diversified direct portfolio of attractive companies.

✓ Capability	Experienced, dedicated team, enhanced during the period with additional senior resources
✓ Reliability	Scale and ability to deploy capital effectively; does not compete with underlying managers
✓ Flexibility	Undertakes a range of different types of deals and can co-underwrite if appropriate

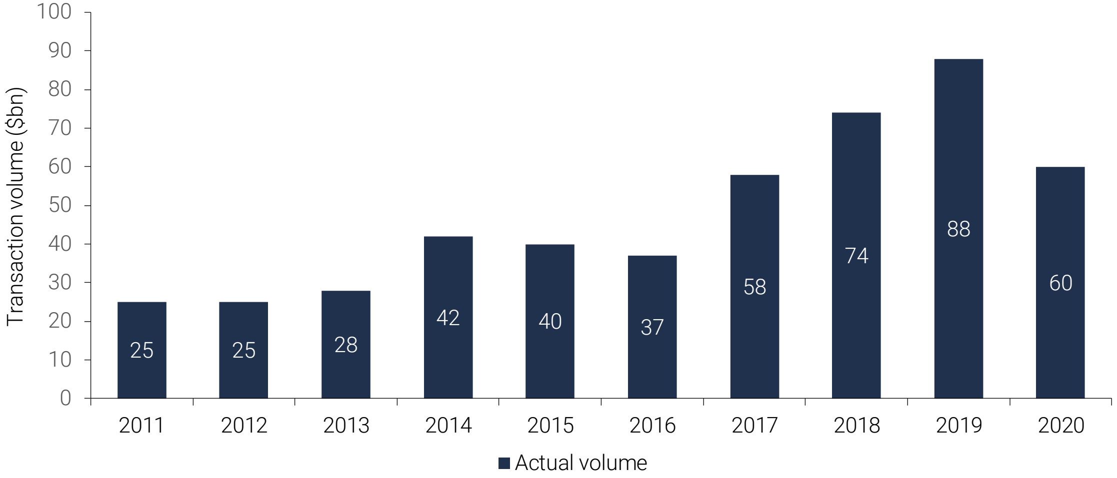
Pantheon opinion.

The secondary market: a growing opportunity

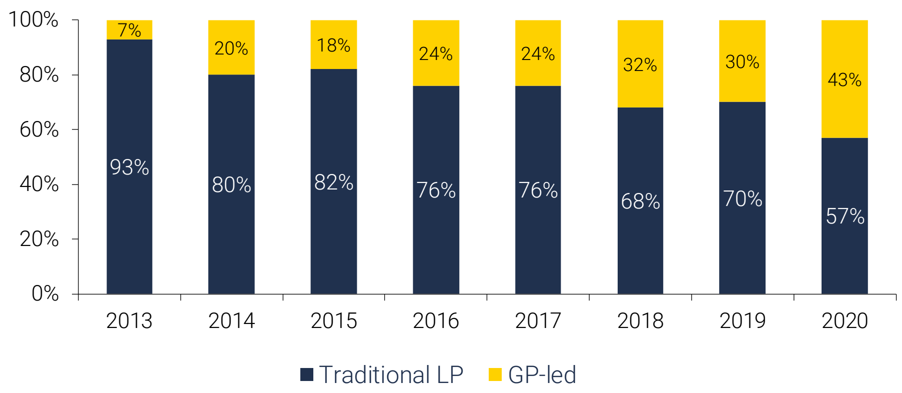
Secondary market turnover is rising[1]



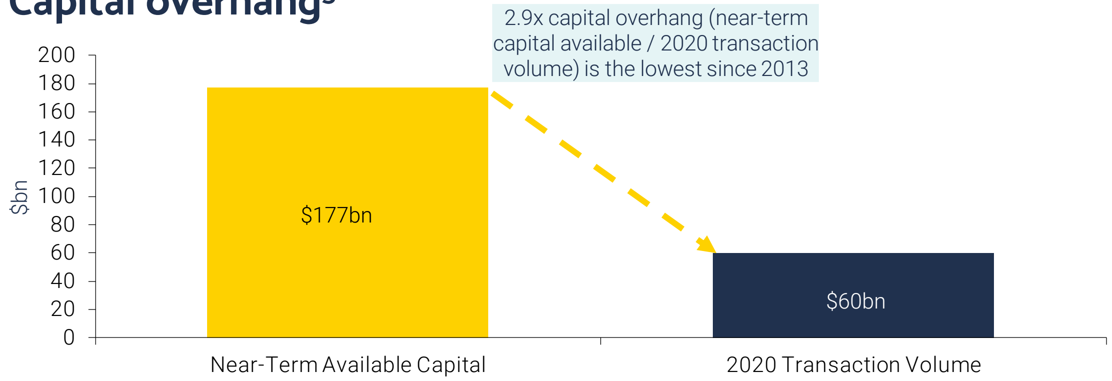
Secondaries transaction volume[2]



Market share by transaction type



Capital overhang[3]



[1]Sources: Preqin private capital market data to Q4 2020 as of June 2021. 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 2019. 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, 2020 $60bn. [2] Source: Greenhill Cogent – Secondary Market Trends and Outlook, Jan 2021.
[3]Greenhill Secondary Pricing Trends & Analysis, Jan 2021;. Note: There is no guarantee that these trends will continue. Near term available capital is comprised of Dry Powder, Leverage and Near Term Fundraising.

GP-led secondaries market continues to broaden and evolve

Deal Attributes

Opportunistic direct deals (pre-2009)

- Bank spinouts
- Hedge fund liquidations
- Corporate venture spinouts

Market formation (2010-2013)

- Solutions typically involved solving a "franchise issue"
- In 2010, Pantheon completed its first GP-led transaction in-line with current strategy

Market establishment (2014)

- GPs began proactively accessing the secondary market to create liquidity options for LPs

Market expansion (2015-2018)

- Wider deal spectrum:
  - Tender offers
  - GP recaps
  - Preferred equity
- Deal size and complexity grew - and GP quality continued to improve

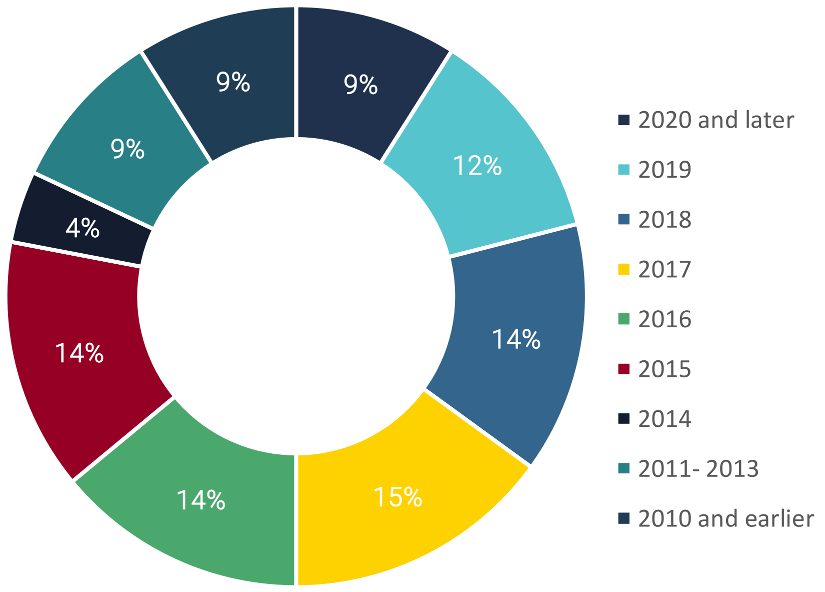
Market evolution (2018+)

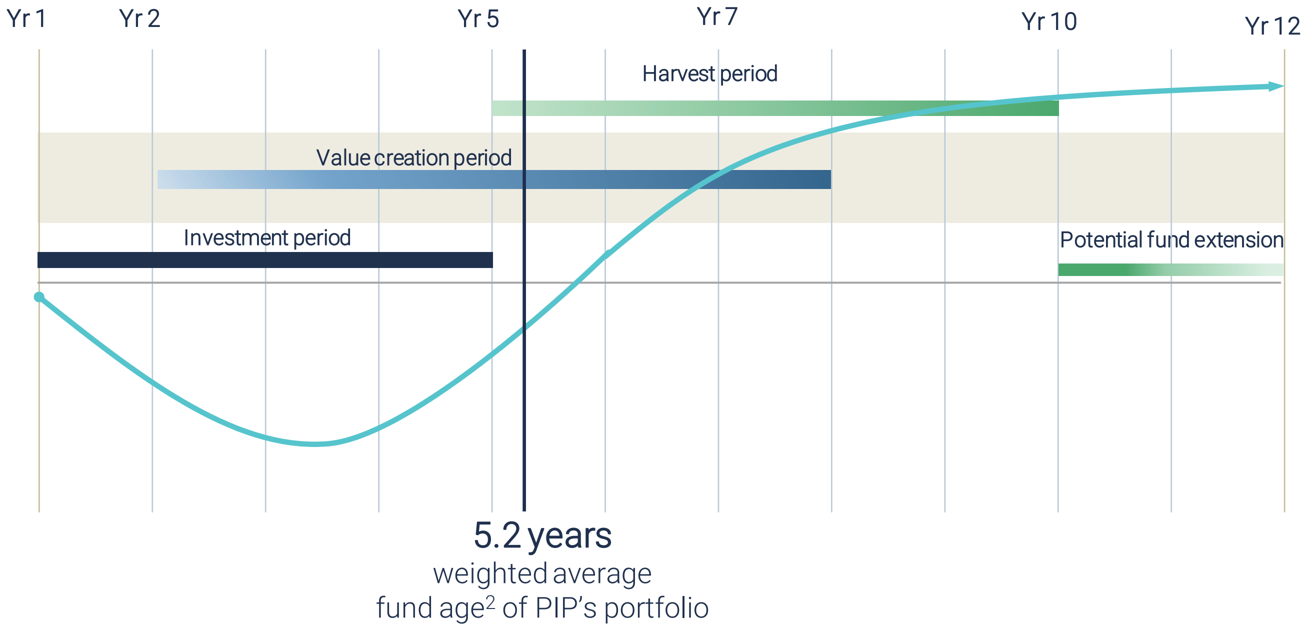
- Surge in single company secondaries as GPs aim to solve for the liquidity horizon mis-match with continuation vehicles, which facilitate longer hold periods

Pantheon opinion. There is no guarantee these trends will continue.

PIP manages maturity profile to provide liquidity and to generate cash

Fund Vintage[1]





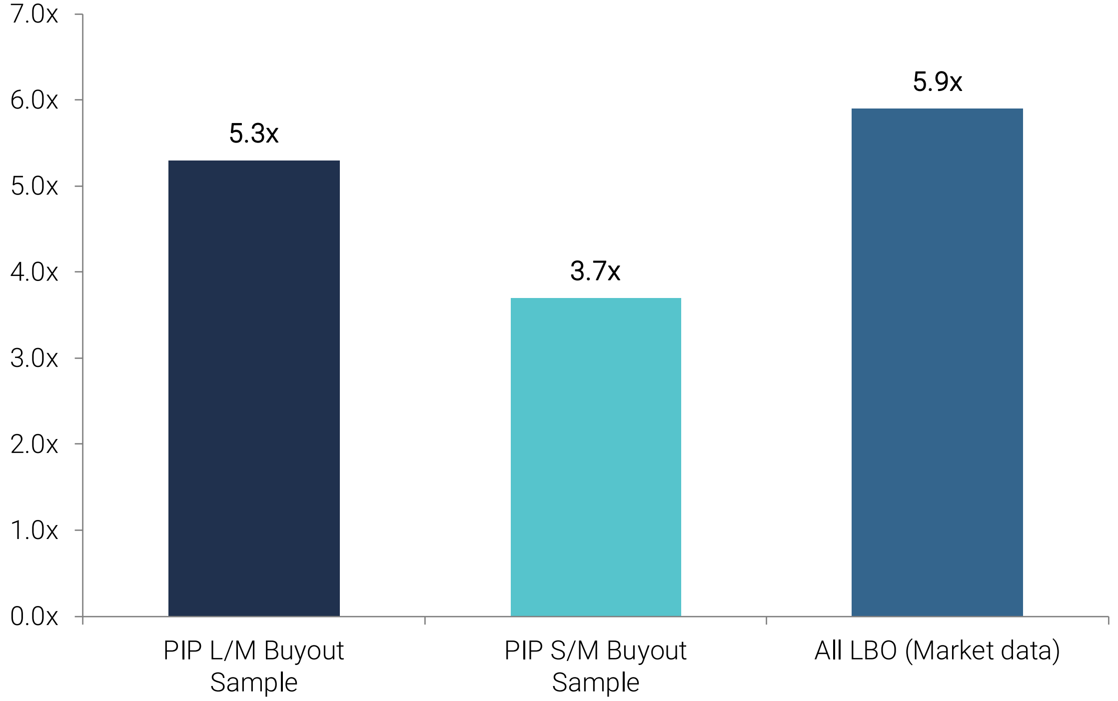
Actively managed maturity profile enables PIP to invest through the cycle

[1]As at 31 May 2021. 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.

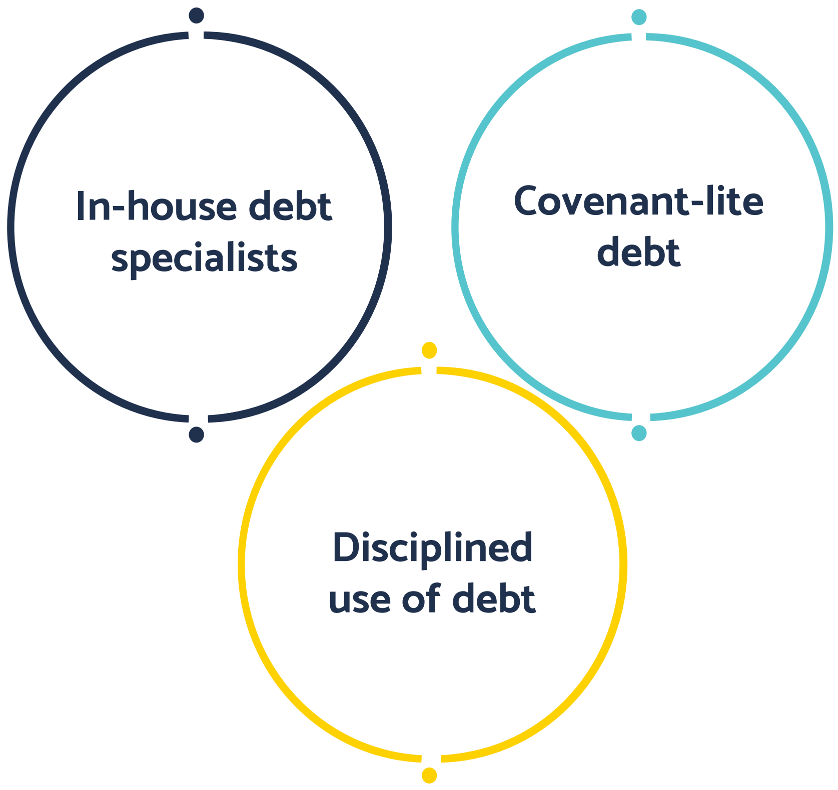
[2]As at 31 May 2021. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

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

Note: The debt multiple sample for PIP covers 68% of the buyout portfolio and is based on underlying valuations as at 31 December 2020. LBO debt multiple for the market is sourced from S&P LCD Data and is as at 31 December 2020.

The role of private equity through the crisis and in raising ESG standards

Pantheon: Investing responsibly today for a sustainable tomorrow

- A signatory to UNPRI for more than 14 years: Awarded A+ for private equity in 2020.
- ESG[1] valuation 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.
- Use position on over 485[2] fund advisory boards worldwide to promote high ESG standards and advocate D&I[3] initiatives.

PRI Principles for Responsible Investment

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

LEVEL 20

Women in Finance Charter

SEO Seizing Every Opportunity

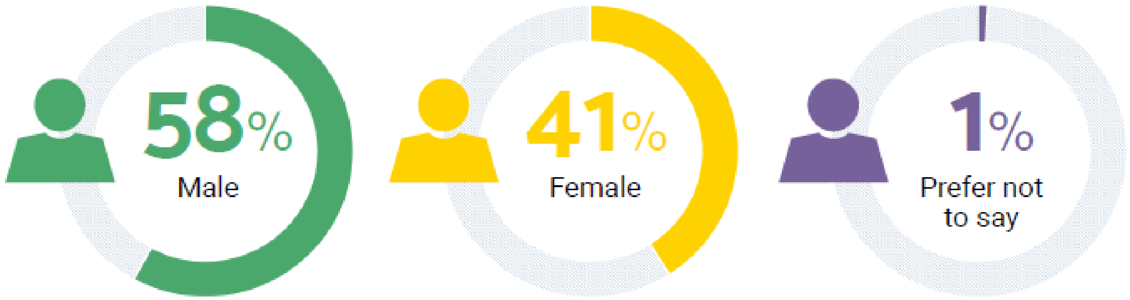
Our portfolio companies: Supporting communities through the COVID-19 pandemic

4ways	Provided software to NHS radiologists free of charge.
MEDIFOX	Offered families free access to online portal to connect with loved ones in care.
ANSUN BIOPHARMA	Conducting clinical trials with an existing therapeutic treatment as a potential candidate to alleviate COVID-19 symptoms.
Serta Simmons Bedding	Donated 10,000 beds to medical facilities in NYC at onset of pandemic. Launched programme to facilitate nationwide bed donations in the USA.
BlaBlaCar	>20,000 BlaBlaCar users volunteered to help elderly and other vulnerable individuals under lockdown with their grocery shopping.
taxfix	Provided free tax assessment services to individuals who lost their jobs or were put on furlough.
MyHeritage DNA	With the Israeli government, played a key role in the rapid deployment of affordable COVID-19 test centres.
DEFINITIVE HEALTHCARE	Created a COVID-19 interactive tool that captures key metrics to indicate when different areas can begin safely easing stay-at-home restrictions.
FirstWatch	Launched new diversity and inclusion initiatives in September 2020, focusing on scholarship and mentorship programmes.

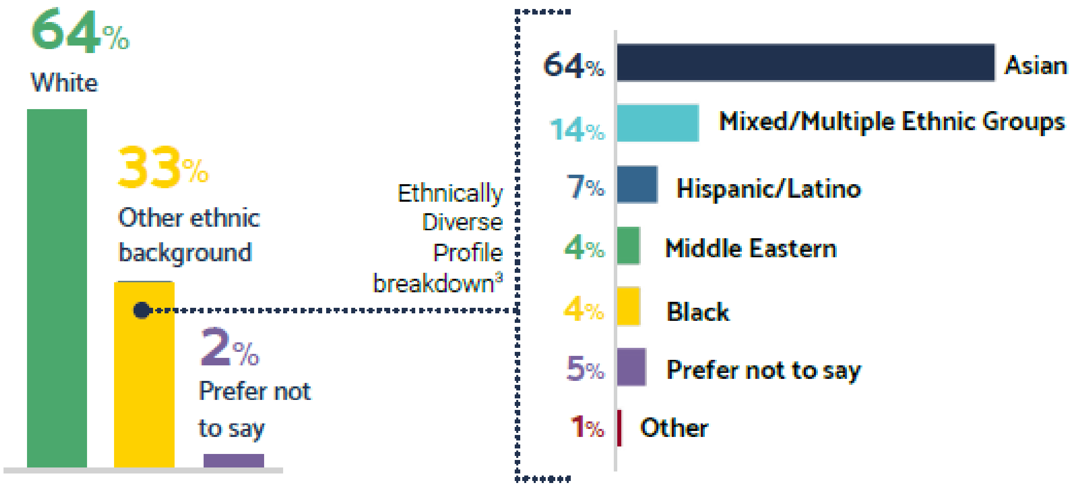
[1]ESG refers to Environmental, Social and Governance. [2]As at 30 June 2021. [3]D&I refers to Diversity and Inclusion.
Please refer to slide 34 for full disclosure regarding case studies.

Championing diversity: A workforce that reflects the people we serve

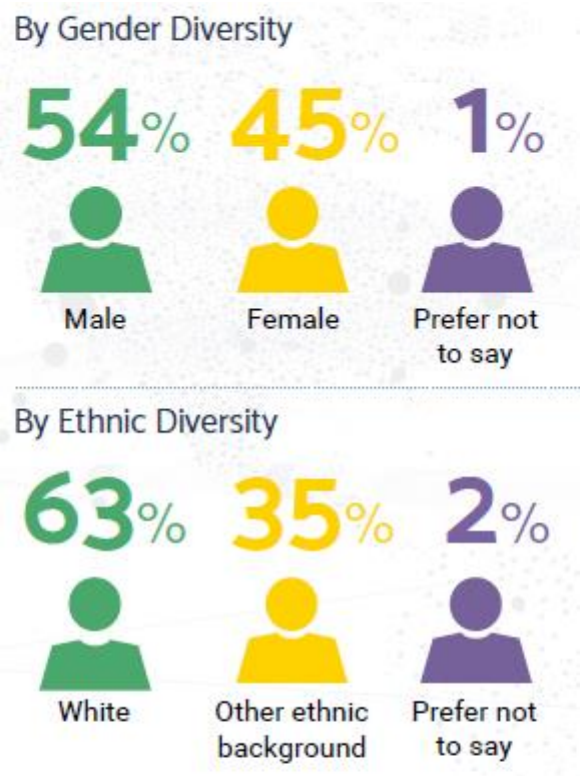
Gender Identity Profile[1]



Ethnic Diversity Profile[2]



Global Investment Team Gender Identity and Ethnic Diversity Profile[3]

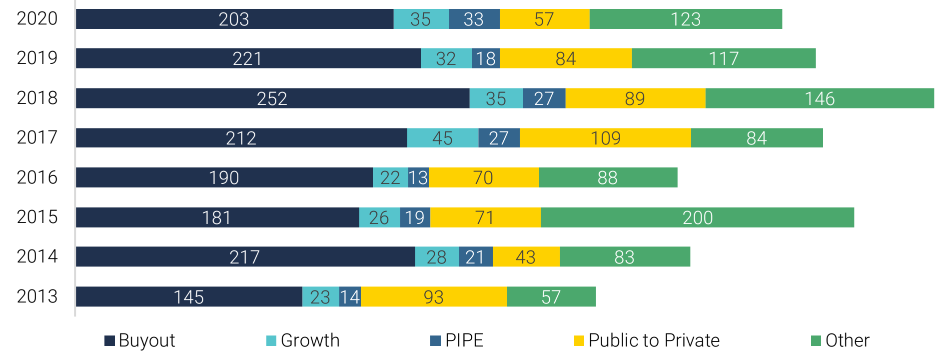


[1] Data is subject to rounding; 0.4% of respondents declined to answer. [2] 2% of respondents declined to answer. No respondents identified as American Indian, Alaska Native, Pacific Islander or Native Hawaiian. Data is subject to rounding. Global staff is defined as permanent employees and partners surveyed on a voluntary basis. Voluntary surveys are conducted annually during December/January and in compliance with data privacy requirements. The response rate for our voluntary survey in Dec 2020 – January 2021 was 73%, compared to our 68% response rate in the prior annual survey. [3] Data as at January 2021; data is subject to rounding. Response rate among all global staff was 73%. Investment team includes members of Pantheon's Investment Structuring and Strategy Team.

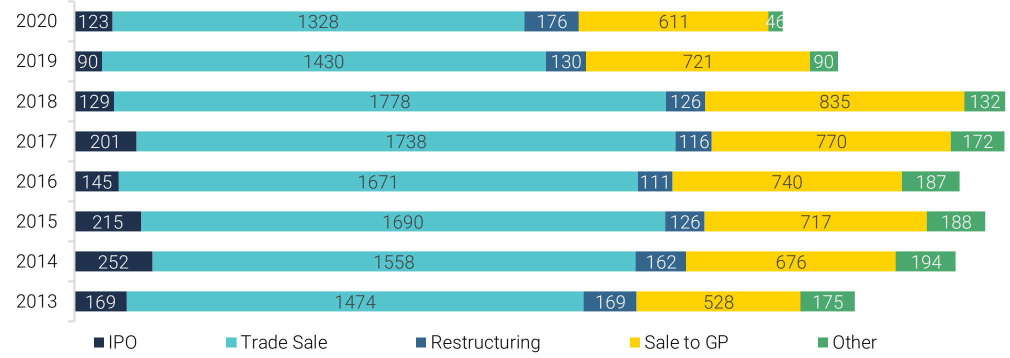
Private equity market overview

Key market statistics

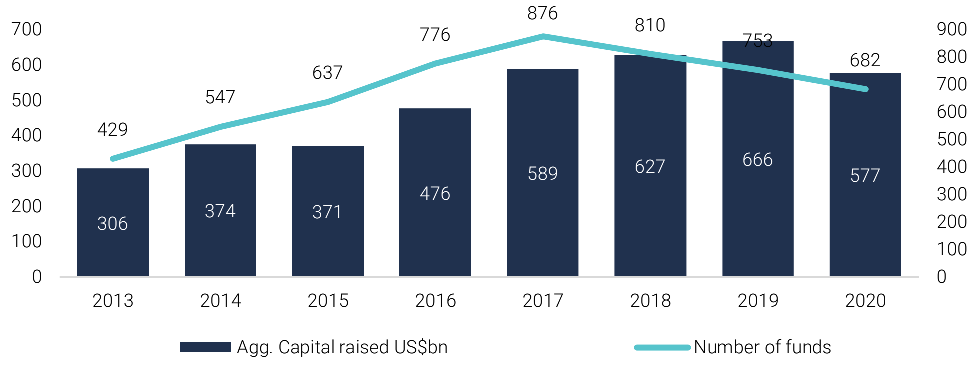
Global deal activity[1] ($ in bn)



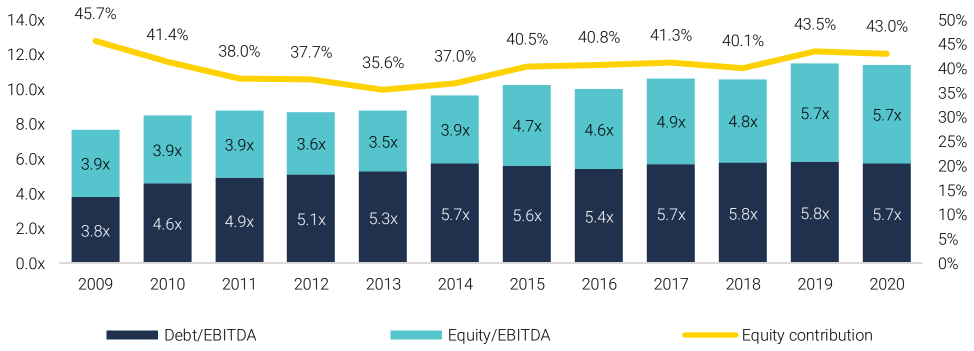
Global exit activity[1] (# of exits)



Global PE fundraising[1]

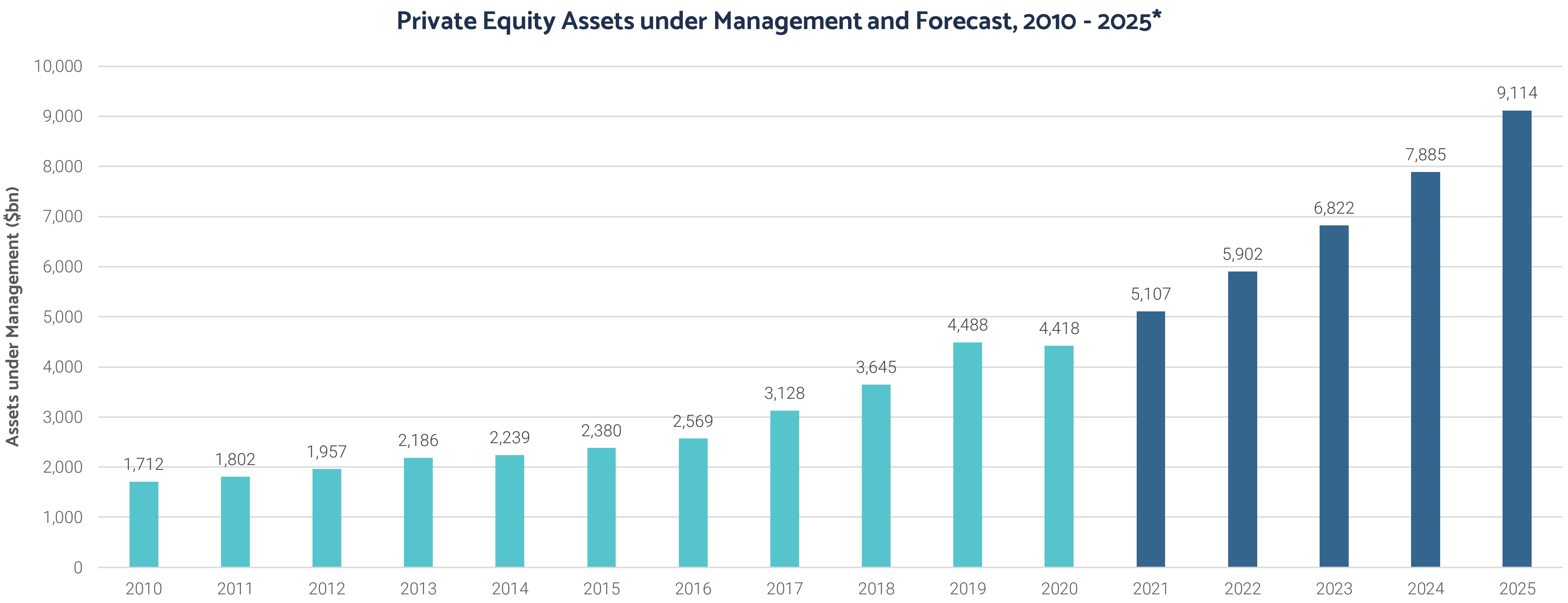


Entry EV / EBITDA[2]



[1] Source: Preqin. Deal activity based on completed and announced deals globally from 1 January 2013, to 31 December 2020. Excludes venture. "Other" includes add-ons, distressed debt, merger, recapitalization, restructuring, special situations and turnarounds. Exit activity includes private equity backed exits from 1 January 2013 to 31 December 2020. Excluding venture. Global fundraising based on all private equity funds to hold a final close over $100m between 1 January 2013 to 31 December 2020. [2] Source: S&P M&A Stats, December 2020, multiple of EBITDA.

The outlook for private equity is positive



The global private equity market is expected to grow by 15.6% per year

Source: Preqin, November 2020.
*2020 figure is annualised based on data to October. 2021-2025 are Preqin's forecasted figures.
There are no guarantees that these trends will continue.

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	0414850
ISIN	GB0004148507
Market Cap[1]	£1.5bn
Net Asset Value per share[1]	3,521.9p
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 30 June 2021.

Important Notice

This document and the information contained herein is the proprietary information of Pantheon International Plc ("PIP"); it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIP.

This document is distributed by Pantheon Ventures (UK) LLP ("Pantheon UK"), a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, FCA Reference Number 520240. Pantheon UK is PIP's Manager and receives a monthly management fee at the rate of 1.5 per cent. per annum on the value of PIP's investment assets (that is, all assets excluding cash and fixed interest near-cash investments) up to £150 million and at the rate of 1 per cent. per annum on the value of investments assets above £150 million. Pantheon UK also receives a monthly fee at the rate of 0.5 per cent. per annum on the amount committed by PIP to investments which is for the time being outstanding and unpaid, up to a maximum amount equal to the total value of PIP's investment assets. Further Pantheon UK is entitled to an annual performance fee equal to 5 per cent. of all growth in PIP's fully diluted total net asset value above 10 per cent. per annum calculated on a compounded basis. Further information on the fees payable to Pantheon UK can be found in The Directors' Report section of PIP's latest annual report and accounts.
The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIP. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. You should seek individual advice from an appropriate independent financial and/or other professional adviser before making any investment or financial decision. This document is intended only for persons in the UK and persons in any other jurisdiction to whom such information can be lawfully communicated without any approval being obtained or any other action being taken to permit such communication where approval or other action for such purpose is required. This document is not directed at and is not for use by any other person.

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.

Unless expressly mentioned, all information and data is sourced from PIP's monthly and statutory reporting, and Pantheon. 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.

Disclosures - case studies

Disclosures 1

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

Disclosures 2

These case studies are also examples of specific private transactions made by third party fund managers (not Pantheon) and are designed to assist prospective investors / clients to understand recent market activity. It should NOT be regarded as a recommendation or endorsement of such transactions or the third party managers responsible for such investment decisions. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction or the third party managers responsible for such investment decisions.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future result performance is not guaranteed, and a loss of principal may occur.

Important Disclosure

This document and the information contained herein has been prepared by Pantheon and is the proprietary information of Pantheon; it may not be reproduced, provided or disclosed to others, without the prior written permission of Pantheon. For this purpose, "Pantheon" means the Pantheon operating entity that prepared and/or is distributing this document to the recipient. Pantheon operating entities are: Pantheon Ventures Inc. and Pantheon Ventures (US) LP which are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC"), Pantheon Securities LLC, which is registered as a limited purpose broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), Pantheon Ventures (UK) LLP which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, Pantheon Ventures (Ireland) DAC which is regulated by the Central Bank of Ireland ("CBI") and is an appointed representative of Pantheon Ventures (UK) LLP in respect of activities carried on in the United Kingdom, Pantheon Ventures (HK) LLP which is regulated by the Securities and Futures Commission ("SFC") in Hong Kong a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities and Pantheon Ventures (Asia) Limited, registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 3138" under the Financial Instruments and Exchange Act of Japan (the "FIEA") and a regular member of the Type II Financial Instruments Firms Association of Japan and Japan Investment Advisers Association. The registrations and memberships referred to above in no way imply that the SEC, FINRA, SIPC, FCA, CBI, SFC, the Type II Financial Instruments Firms Association of Japan or the Japan Investment Advisers Association have endorsed any of the referenced entities, their products or services, or the material in this document.

In the EEA, this document is distributed by Pantheon Ventures (Ireland) DAC to persons who are professional clients within the meaning of the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) ("MIFID"). In Hong Kong, this document is distributed by a licensed representative of Pantheon Ventures (HK) LLP to persons who are Professional Investors as defined in Schedule 1 to the Securities and Futures Ordinance of Hong Kong.

In Japan this document is provided by Pantheon Ventures (Asia) Limited, to "Professional Investors" (tokutei toshika) as defined in Article 2, paragraph 31 of the FIEA.

In the U.S. and Canada, this document is prepared by Pantheon and is distributed by Pantheon Securities LLC, with respect to funds managed or advised by Pantheon or its affiliates. Furthermore, this material is an institutional communication intended for institutional investors, as defined by FINRA. Materials related to potential managed accounts are distributed by PV US in the U.S. and Canada.

In the United Kingdom, this document is distributed by Pantheon Ventures (UK) LLP to persons who are both (i) professional clients within the meaning of MIFID and (ii) persons who are professional investors as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who are persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of that Order, or (iii) persons to whom this document may otherwise lawfully be communicated.

In Australia, this document is distributed by Pantheon Ventures (UK) LLP only to persons who are wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document in Australia, you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to any financial services provided in Australia to Wholesale Clients under ASIC Class Order 03/1099. Pantheon Ventures (UK) LLP is regulated by the FCA under the laws of England and Wales, which differ from Australian laws. Pantheon Ventures (UK) LLP relies on the Australian Corporations (Repeal and Transitional Instrument) 2016/396 which grants transitional continuance relief to foreign financial services providers relying on Australian Class Order 03/1099 in order to provide financial services to Wholesale Clients in Australia.

In other countries, this document is distributed by Pantheon, or on Pantheon's behalf by a third-party distributing agent, only to persons which are institutional investors to whom this document can be lawfully distributed without any prior regulatory approval or action.

By accepting this document, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any other person without the prior written permission of Pantheon.

Important information regarding: Opening a new "Account"

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, Pantheon may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

This document is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or any of its affiliates or recommendation to purchase any security or service. This material is qualified in its entirety by the information contained in any investment product's offering documents, including any prospectus or other offering memorandum related thereto (collectively, a "Prospectus") and any governing document of such product. Furthermore, this material is an institutional communication intended for institutional recipients. Any offer or solicitation of an investment in an investment product may be made only by delivery of the investment product's Prospectus to qualified investors. Prospective investors should rely solely on the Prospectus and governing documents of any investment product in making any investment decision. The Prospectus contains important information, including, among other information, a description of an investment product's risks, objectives, investment program, fees and expenses, and should be read carefully before any investment decision is made. An investment in an investment product is not suitable for all investors. The information contained in this document has been provided as a general market commentary only and does not constitute any form of legal, tax, securities or investment advice. It does not take into account the objectives, financial situation, risk tolerance, attitude to risk and investment restrictions of any persons, which are necessary considerations before making any investment decision. Unless stated otherwise all views expressed herein represent Pantheon's opinion. The general opinions and information contained in this document should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. Certain information included in this document is derived from third-party sources that are believed by Pantheon to be reliable, but Pantheon does not guarantee their accuracy or completeness.

Important Disclosure

Pantheon does not undertake to update this document, and the information and views discussed may change without notice. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any transaction or investment. In general, alternative investments such as private equity, infrastructure and real assets, or private debt/credit involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products. In addition, past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and an investor may not get back the amount originally invested. This document may include "forward-looking statements". All projections, forecasts or related statements or expressions of opinion are forward-looking statements. Although Pantheon believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct, and such forward-looking statements should not be regarded as a guarantee, prediction or definitive statement of fact or probability.

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an investment product's investment process, investment objectives and risk management.

Potential investment program risks

- Pantheon's investment strategies relate to investments in private funds investing in alternative investments such as private equity, infrastructure and real assets, or private debt/credit, or direct investments in such alternative investments. In general, such alternative investments involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.
- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little, or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
  - Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
  - Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
  - Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
  - Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally, or state registered.
  - Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these fees and expenses may, over a period of time, deplete the net asset value of the investment product.
  - Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
  - An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an investment product and is subject to the more complete disclosures in such investment product's Prospectus and/or managed account agreement, and/or governing documents of any investment product which must be reviewed carefully prior to making any investment in such investment product.

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.

Important Disclosure

Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 9 Emerging Markets countries in the Asia Pacific region. With 1,559 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 621 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

The Thomson One Global All Private Equity Index is based on data compiled from 5,281 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2019. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 7,468 active Private Equity funds from 2,030 different GPs with over $7.75tn combined fund size.

Thomson One (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

PANTHEON