PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon International Plc

Outstanding Long-Term Track Record

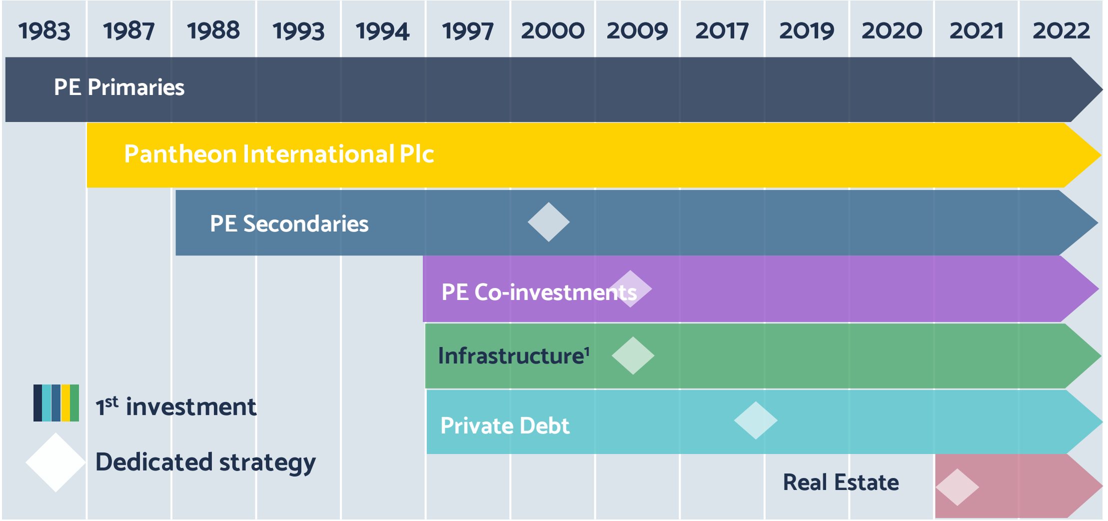
August 2022

Agenda

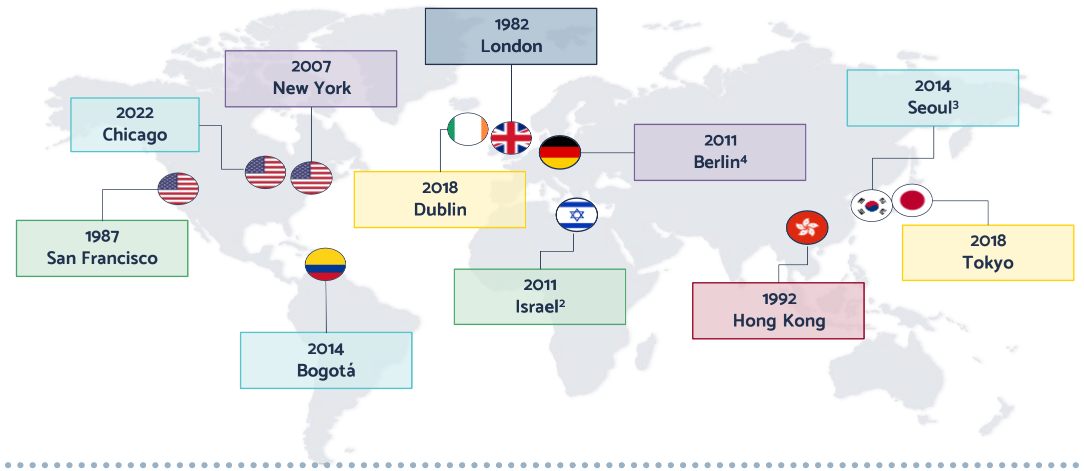
1. Introduction
2. Full Year Results
3. Actively managed portfolio
4. Investment and exit activity
5. Financial position
6. ESG
7. Conclusion

Appendix

Pantheon - investing in private markets for 40 years



Pantheon Offices



121
Investment professionals[5]

$87.8bn
$57.7bn AUM | $30.1bn AUA
Assets under management and advice[6]

40 / 60
% of FUM in commingled / customised accounts

>865
Institutional investors globally

>560
Advisory board seats

~10,000
GPs in Pantheon's database

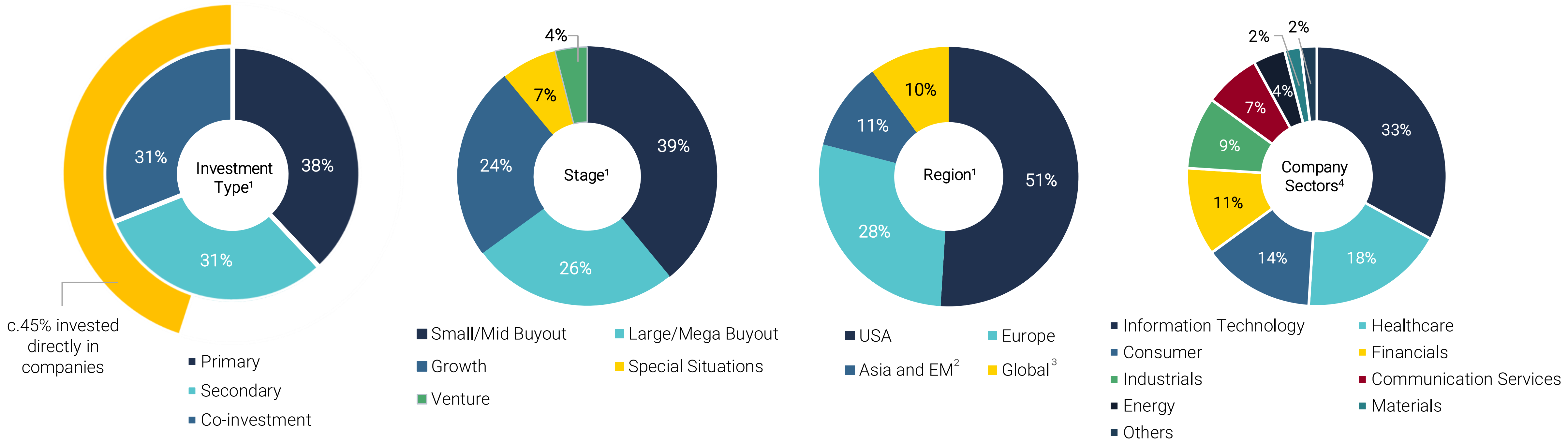
~2,000
Funds invested in

PRI
2007
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 2022. Please note this includes 31 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. [6] As at 31 March 2022.

PIP – FTSE 250 investment trust managed by Pantheon

35 years of providing access to carefully selected investments in exciting private companies globally



Our focus: to deliver sustainably high returns through an actively-managed portfolio

[1] As at 31 May 2022. 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 2022, adjusted for calls and distribution to 31 May 2022, and accounts for 100% of PIP's overall portfolio value.

Celebrating 35 years of outperformance

Financial results for the full year ended 31 May 2022

NAV	Average NAV growth since inception[1]	NAV per share growth	Market cap	Share price movement	5YR TSR	AIC ongoing charges
£2.4bn	+12.4%	+31.0%	£1.6bn	+8.6%	+64.8%	1.15%

Annualised performance as at 31 May 2022	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
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, TR	8.3%	5.8%	4.1%	8.1%	**7.6%**
MSCI World, TR (£)	7.8%	13.2%	10.8%	13.9%	**8.4%**
Share price relative performance:					
vs FTSE All Share, TR	**+0.3%**	**+4.1%**	**+6.4%**	**+6.6%**	**+3.7%**
vs MSCI World, TR (£)	**+0.8%**	**-3.3%**	**-0.3%**	**+0.8%**	**+2.9%**

Corporate & Financial Awards 2020 WINNER

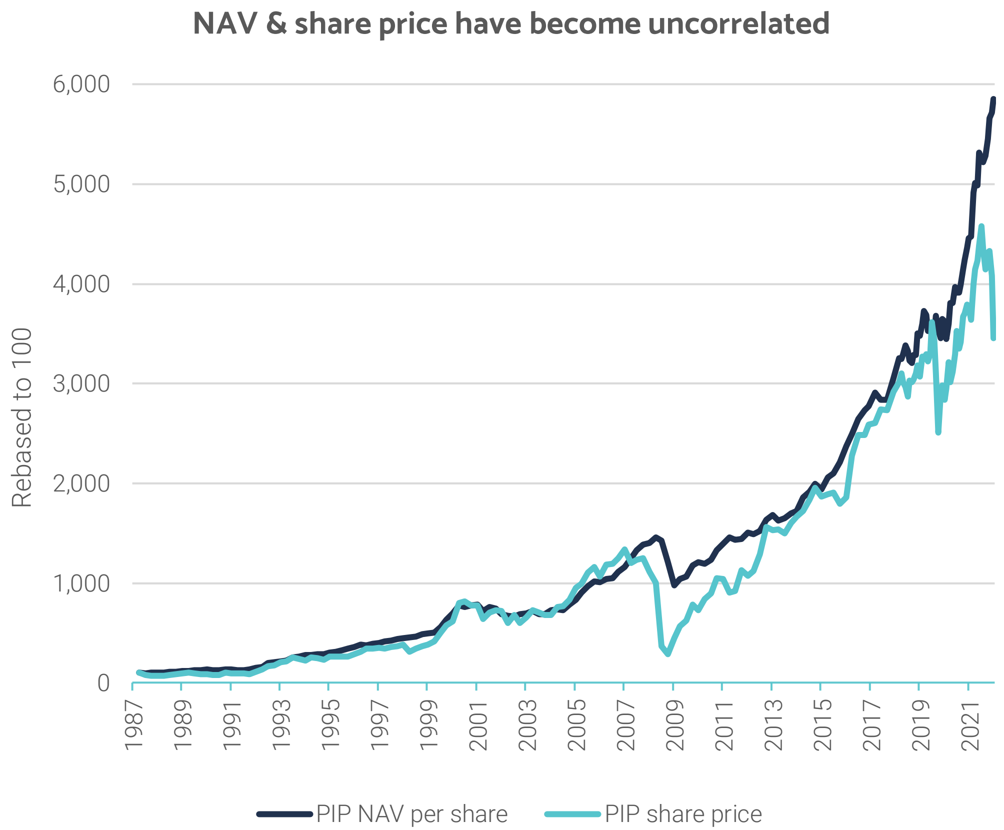
AJBell Awards 2021 SPECIALIST - ACTIVE

PIP delivers attractive long-term returns to shareholders net of fees

[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.

We believe that the discount on PIP's shares is unwarranted

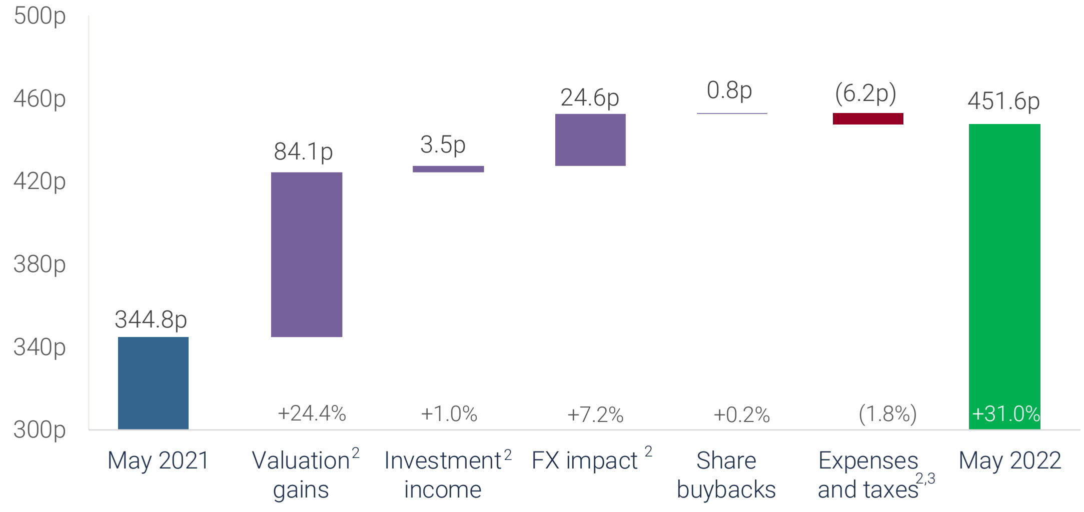
- Confidence in underlying private equity manager valuations:
  - Managers use fair market valuation methodology, following international guidelines.
  - Companies typically conservatively valued, shown by consistent uplifts upon exit, with 42% uplift for PIP's buyout exits in the past 12 months.
- Private equity managers have a long-term horizon and control their businesses:
  - No pressure to sell and not reliant on IPOs for exits.
  - Ability to actively manage companies for growth.
- PIP's portfolio is tilted towards the strongly performing IT and healthcare sectors:
  - PIP's IT businesses provide mission-critical software and IT infrastructure.
  - PIP's healthcare businesses provide essential healthcare products and services.



Proven strength, resilience and fundamental value in PIP's portfolio

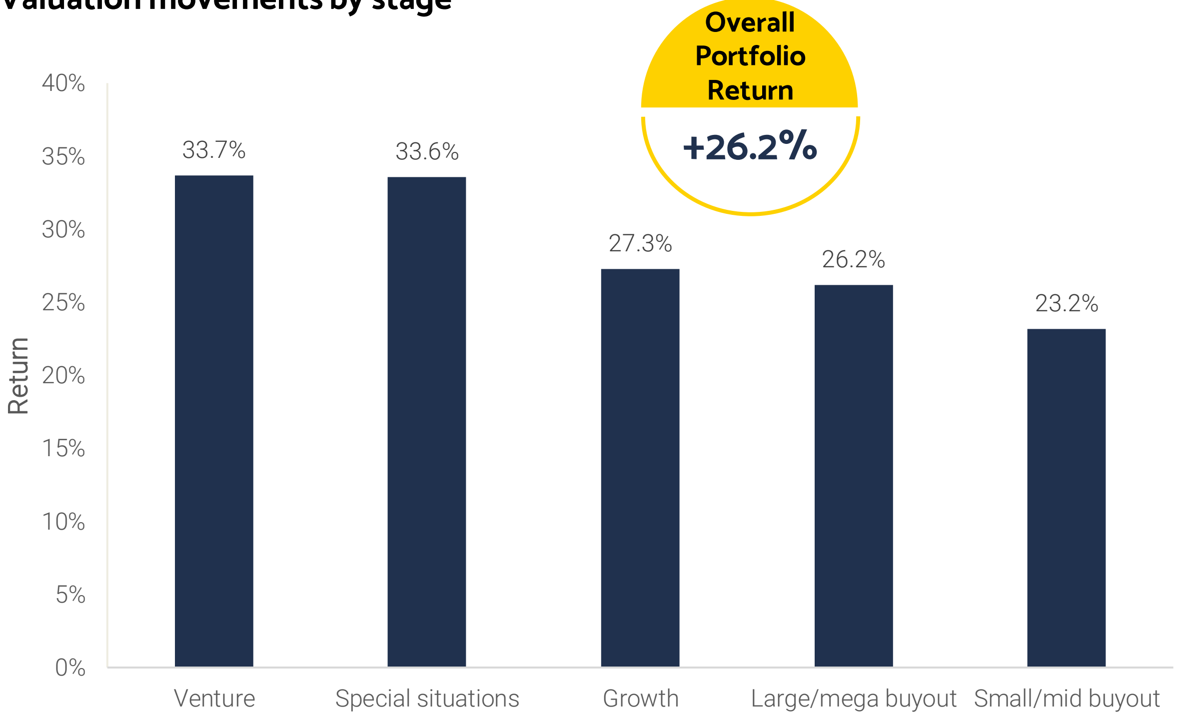
Impressive portfolio performance during the period

NAV per share analysis for the year to 31 May 2022[1]



- Strong valuation gains across PIP's underlying portfolio during the period.
- Performance underpinned by robust growth in portfolio companies spanning several sectors including information technology, healthcare, financial services and industrials.

Valuation movements by stage[4]



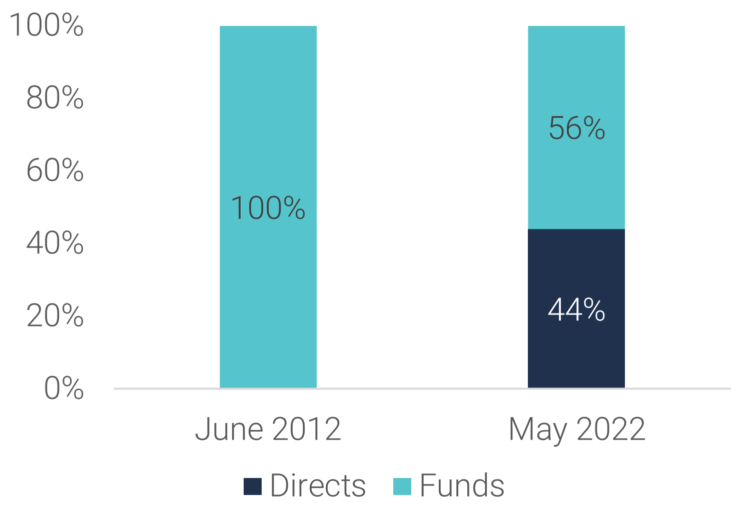
	Venture	Special situations	Growth	Large/mega buyout	Small/mid buyout
CLOSING PORTFOLIO NAV %	4%	7%	24%	26%	39%

PIP's portfolio has attractive growth characteristics

As at 31 May 2022. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. [1]The 10 for 1 sub-division of PIP's Ordinary shares took effect from 1 November 2021 [2]Figures are stated net of movements associated with the ALN share of the reference portfolio. [3]Taxes relate to withholding taxes on investment distributions. [4] Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through underlying vehicle structures. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN and are calculated by dividing valuation gains by opening portfolio values.

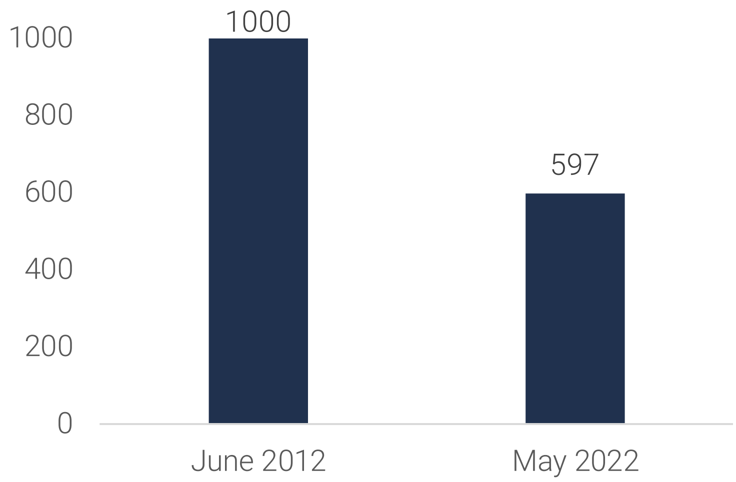
PIP's portfolio is actively managed and increasing in concentration

Directs vs Funds



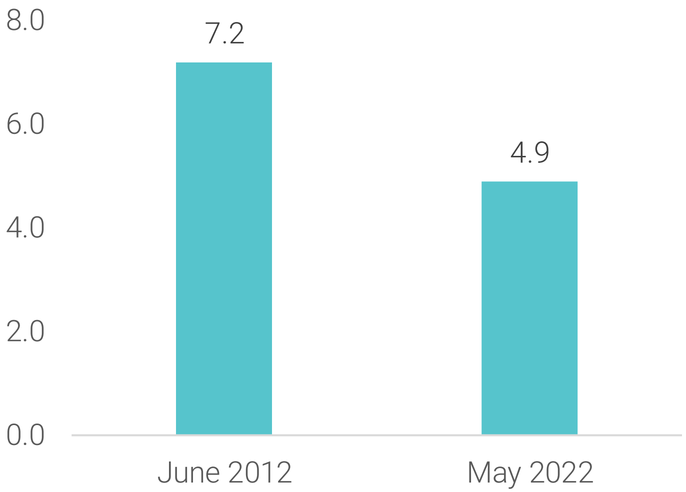
Marked shift towards direct company investments, which are comprised of co-investments and single-asset secondaries.

Number of Portfolio Companies Comprising 80% of PIP's Total Exposure



The number of companies comprising 80% of PIP's total exposure has declined by c.40% since 2012.

Weighted average life of portfolio (years)

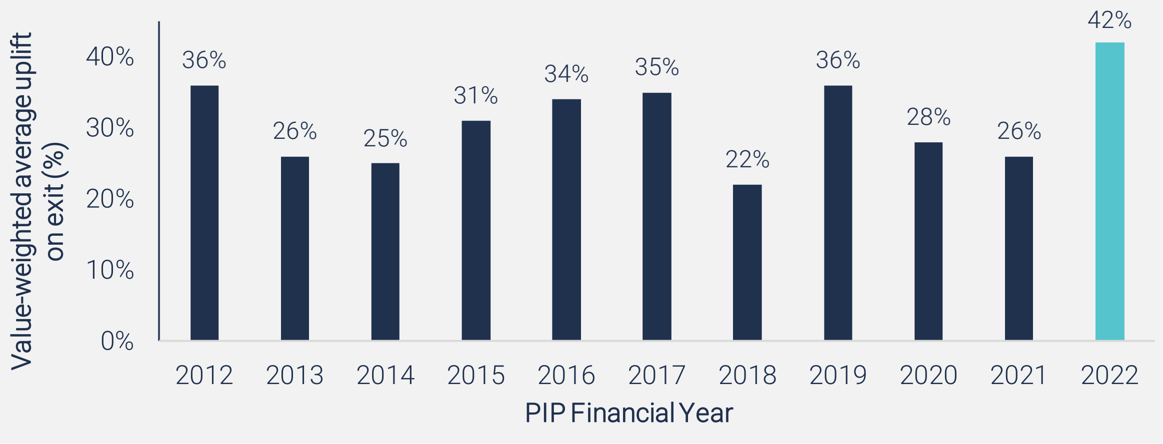


Maturity profile resulting in a naturally cash-generative portfolio.

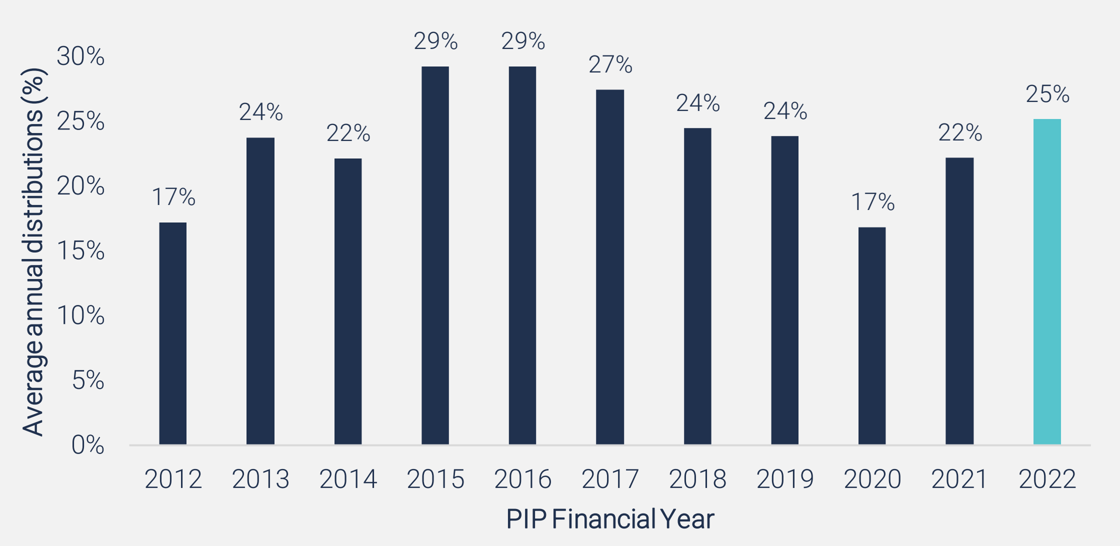
Increase in direct exposure through co-investments and single asset secondaries

PIP's portfolio shows significant embedded value and strong cash generation

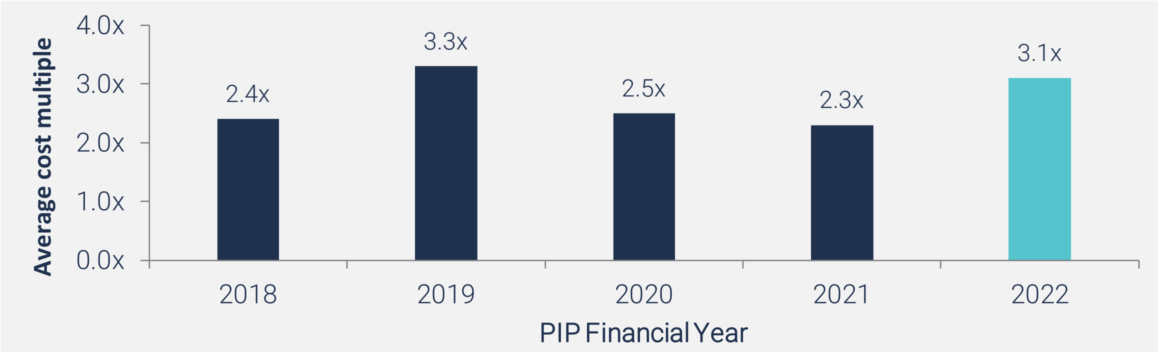
Value-weighted average uplift on exit realisations[1]



Average distribution rate



Cost Multiples on Exit Realisations[1]

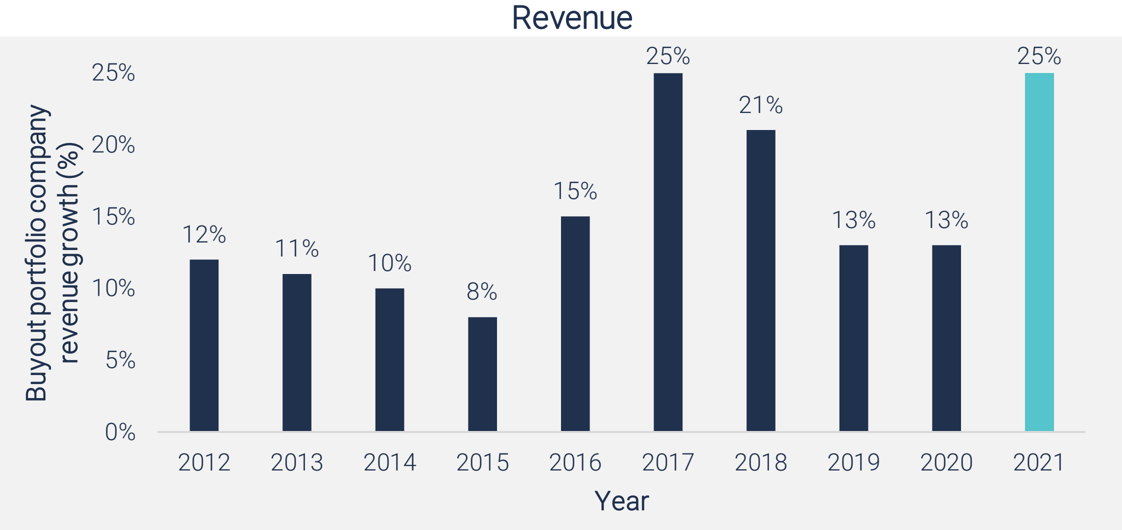


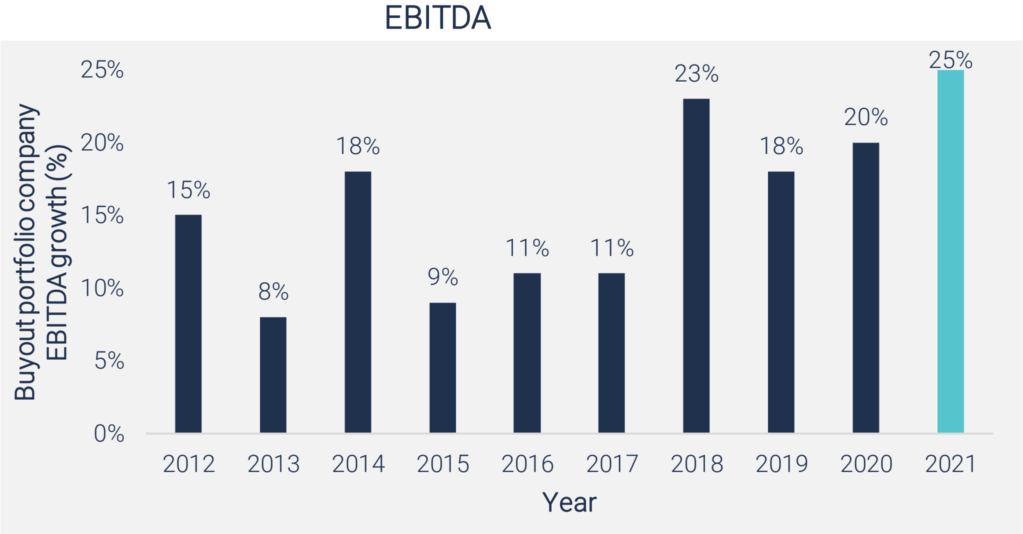
- **31%** average uplift on exit realisations since 2012
- **24%** average distribution rate since 2012

PIP's portfolio provides exposure to high-growth and resilient businesses

[1] Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to the transaction taking place.

Resilient revenue and earnings growth in PIP's buyout portfolio





- **15%** p.a. average buyout portfolio company revenue growth over past 10 years
- **16%** p.a. average buyout portfolio company EBITDA growth over past 10 years

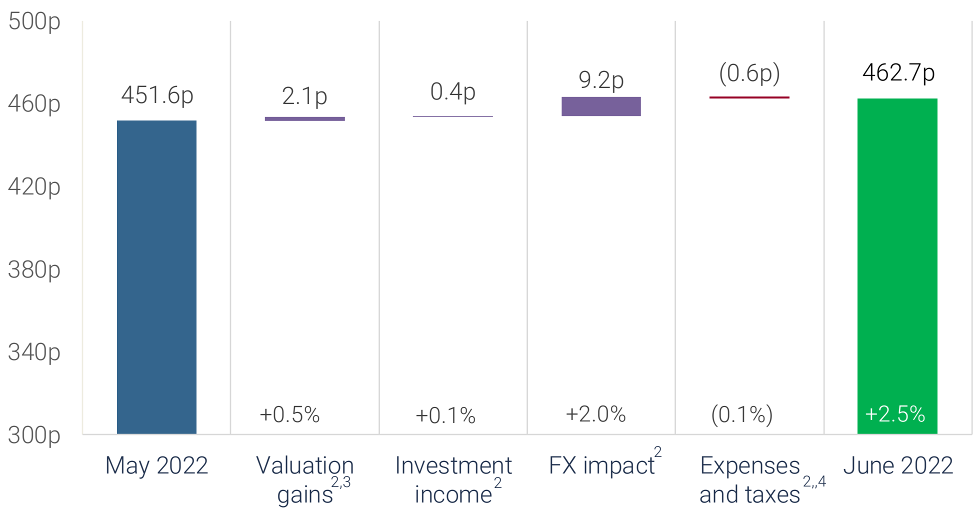
Active management by private equity managers drives growth at the portfolio company level

The revenue and EBITDA growth figures are based on the last 12 months to 31 December 2021 or, where not available, the closest annual period disclosed and provide coverage of 82% and 81% (12 months to 2020: 68% and 69%) for revenue and EBITDA growth respectively of PIP's buyout portfolio.

Performance and investment activity so far in this financial year

Annualised performance as at 30 June 2022	1 yr	3 yrs	5 yrs	10yrs	Since inception[1]
NAV per share	31.4%	18.9%	16.2%	14.5%	12.4%
Ordinary share price	-9.3%	4.7%	6.2%	12.9%	10.7%
FTSE All-Share, TR	1.6%	2.4%	3.3%	6.9%	7.3%
MSCI World, TR (£)	-2.1%	9.2%	9.7%	13.0%	8.2%
Share price relative performance:					
vs FTSE All Share, TR	-10.9%	+2.3%	+2.9%	+6.0%	+3.4%
vs MSCI World, TR (£)	-7.2%	-4.5%	-3.5%	-0.1%	+2.5%

NAV per share progression analysis



PIP committed £76.2m to five investments during the month and continues to see strong deal flow

As at 30 June 2022. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. [1] Inception date is September 1987. [2] Figures are stated net of movements associated with the ALN share of the reference portfolio. [3] Valuation movement includes the mark to market fair value adjustment of 9% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 11% of PIP's portfolio as at 30 June 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.

Finding attractive opportunities for PIP

		Companies	Partners
Buy-and-build opportunities	▶ Deals with high probability of near-term M&A ▶ Deep pipeline of targets ▶ Can blend down entry multiple early in the investment	CONET, CoreLogic, TRIMECH, kersia	INSIGHT PARTNERS, IK Investment Partners, Sentinel
Supporting follow-on requirements	▶ Existing portfolio companies that need capital for growth or M&A ▶ Valuation generally not optimised through a full sale process ▶ Investing in a value-catalysing event	DESTINY, satlink, CeramTec	Apax PARTNERS, ERGON CAPITAL, BC PARTNERS
Attractive pricing in complex deals	▶ Attractive pricing in deals with greater operational complexity ▶ Private equity partner is key given dependence on their ability to execute ▶ Upside potential on exit multiple	KBRA, SEQENS, perspecta	SK CAPITAL, PARTHENON CAPITAL, VERITAS CAPITAL
Off-market transactions	▶ Proprietary deals with less competition ▶ Unique transaction dynamics and distinct deal angles	LIFEPOINT HEALTH, tag, vizrt	APOLLO, NORDIC CAPITAL, TENE INVESTMENT FUNDS
Structured deals	▶ Enhanced downside protection through liquidation preference / preferred return ▶ Significant alignment of interests	ACCELERANT, Appetize	Altamont CAPITAL PARTNERS, SHAMROCK CAPITAL ADVISORS

Pantheon opinion. Examples above are provided for illustration purposes only and are not necessarily representative of every investment completed by PIP.

Exciting new co-investments during the year

TriMech	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
TRIMECH Limited syndication, Advisory Board Member	Sentinel Capital Partners	£8.8m	Small/Mid Buyout	Information Technology	Provider of 3D design, engineering and manufacturing solutions	▶ One of the few businesses operating at scale in an attractive and growing market ▶ Diverse customer base with high recurring revenues ▶ Opportunity to diversify revenue through M&A	Pantheon has a long-term relationship with Sentinel; it is a primary investor in three of Sentinel's funds and has two advisory board seats with the GP

Kroll Bond Rating Agency	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
KBRA Limited syndication, Advisory Board Member	Parthenon Capital Partners	£4.4m	Small/Mid Buyout	Financial Services	A global full-service credit rating agency	▶ Large addressable market and significant barriers to entry ▶ Highly attractive financial profile ▶ Numerous opportunities for growth in the business, including the penetration of new markets, international expansion and M&A	Pantheon has a long-standing relationship with Parthenon; it has invested in several of their funds and participated in co-investments alongside the manager

Seqens	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
SEQENS Limited syndication	SK Capital Partners	£4.8m	Small/Mid Buyout	Healthcare	A global chemicals and active pharmaceutical ingredients manufacturer	▶ Positioned to benefit from secular tailwinds ▶ Historically been an undermanaged asset, and SK has identified significant value creation opportunities	Pantheon has been investing in the GP since 2018 through three primary funds

Please refer to slide 39 for full disclosures regarding case studies.

Single asset secondaries have become an important part of the portfolio

Prosci	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
Prosci PEOPLE. CHANGE. RESULTS. Co-lead	Leeds Equity Partners	£5.5m	Small/Mid Buyout	Industrials (Professional services)	Change management firm focused on helping individuals and organisations build change management capabilities	▶ Market leader in the growing change management industry ▶ Impressive historical financial profile with strong customer retention ▶ Multiple organic growth levers (e.g. digital solutions) and robust M&A pipeline	▶ Leeds Equity Partners selected Pantheon as one of the two leads for the continuation transaction

Validant	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
VALIDANT Limited syndication	GHO Capital	£9.8m	Small/Mid Buyout	Healthcare	Market leading specialty consultant to the Biopharma, Diagnostic and Medtech industries	▶ High quality asset with differentiated business model and strong brand recognition ▶ Attractive and fragmented industry with growth driven by increased outsourcing ▶ Attractive M&A opportunity in terms of targets and potential synergies	▶ Pantheon is a primary investor and an AB member in GHO Capital's latest fund

Vizrt	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
vizrt Co-lead	Nordic Capital	£14.1m	Small/Mid Buyout	Information Technology	A global provider of software-based live-production and graphic solutions to producers of live content	▶ Favourable industry trends – increased penetration and maturation of production segments ▶ Customer driven demand with broadcasters seeking production efficiencies ▶ Attractive growth profile in nascent markets such as eSports	▶ Pantheon has a close relationship with Nordic Capital, having invested in several of their funds since 1997

Please refer to slide 39 for full disclosures regarding case studies.

Robust exits spanning different sectors during the year

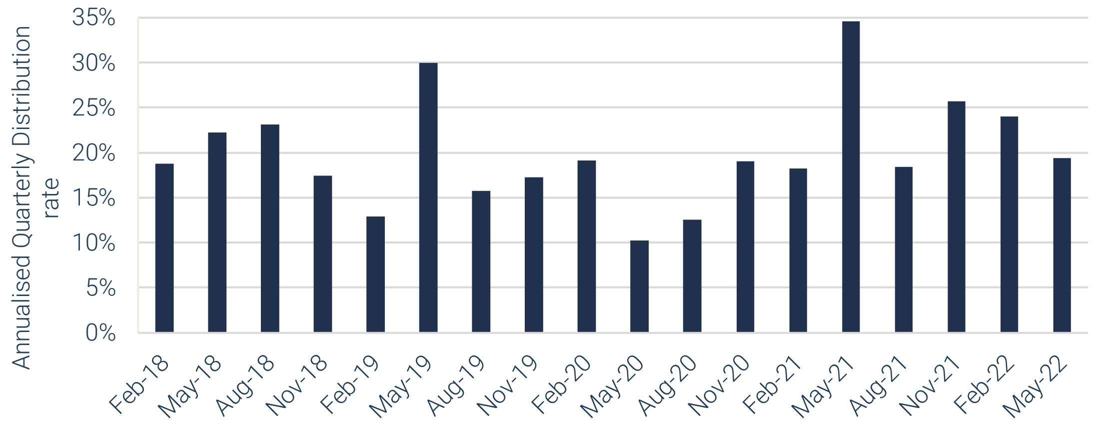
	EUSA Pharma	Ports America	Travel Chapter
Private Equity Manager	**EW Healthcare**	**Oaktree Capital Management**	**ECI Partners**
Investment Type	Co-investment	Secondary	Primary
Business	Pharmaceutical company focused on oncology and rare diseases	Largest terminal operator and stevedore (loading and unloading of ships) in North America	A technology-enabled travel platform for self-catering holidays.
Sector	Healthcare	Industrials	Consumer
Region	Europe	USA	Europe
Stage	Small/Mid buyout	Special Situations	Small/Mid Buyout
Investment thesis at entry	• Established business infrastructure including sales, marketing network and product portfolio • Pipeline of potential acquisition and licensing opportunities • EW had previously worked with EUSA Pharma's founder who had prior successes in the sector	• Dominant market position with high barriers to entry • Diversified portfolio of port terminals based across all major ports in the USA • Attractive valuation entry point: lower than long-term sector average and single terminal transaction multiples at the time	• Strong track record of organic growth • Deep immediate pipeline of M&A opportunities already identified at entry • Large addressable market with sustainable tailwinds • ECI has a 20+ year track record in the travel sector and had a 15-year relationship with the management team
Post-investment value creation	• Acquisitions expanded product portfolio • Additional equity financing supported approval and launch of new products • Approval of Qarziba and Sylvant products in China • Pivoted the business to focus on commercial activies and increased profitability	• Transformed from a low-margin stevedoring provider to a higher margin container terminal operator with long-term contracts • Cost savings through reductions in back office and support services • Exit of low margin sites • Optimisation of terminal layouts and expansion of terminal capacities.	• Seven bolt-on acquisitions between February 2019 and December 2021 • Supported the business with organic property growth, resulting in a significant uptick in sign-ups • Helped develop the technology team and a data team that implemented several data improvement projects
Exit	▶ Sold to Recordati in December 2021 ▶ Proceeds of £49.5m to PIP, c.5.0x invested cost	▶ Sold to Canada Pension Plan Investment Board in November 2021 ▶ Proceeds of £9.3m to PIP	▶ Sold to Intermediate Capital Group in December 2021 ▶ Proceeds of £2.7m to PIP

★★★ LARGEST EVER SINGLE COMPANY EXIT ★★★

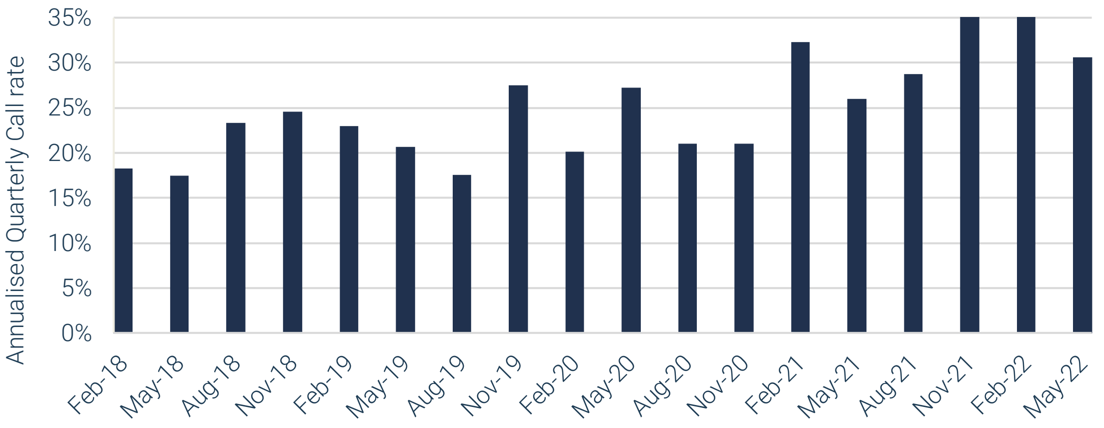
Please refer to slide 39 for full disclosures regarding case studies.

Strong quarterly distribution rates reflect the maturity of PIP's portfolio

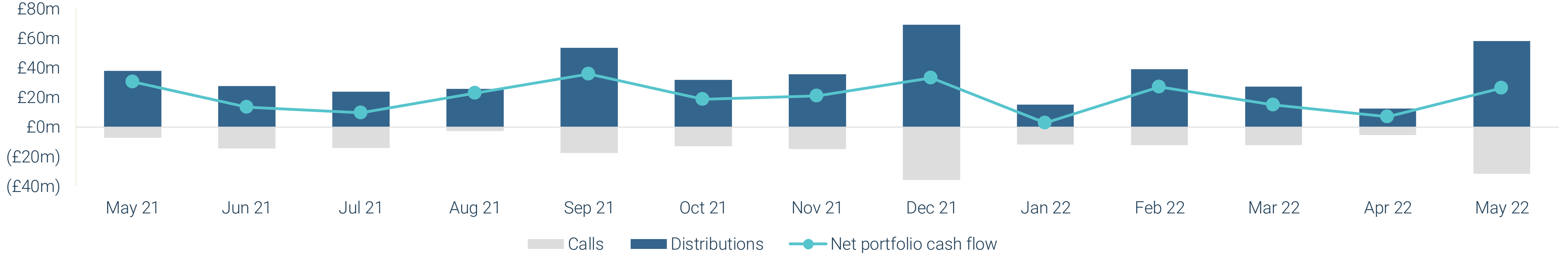
Historical Distribution Rates



Historical Call Rates



Net Portfolio Cashflow[1]

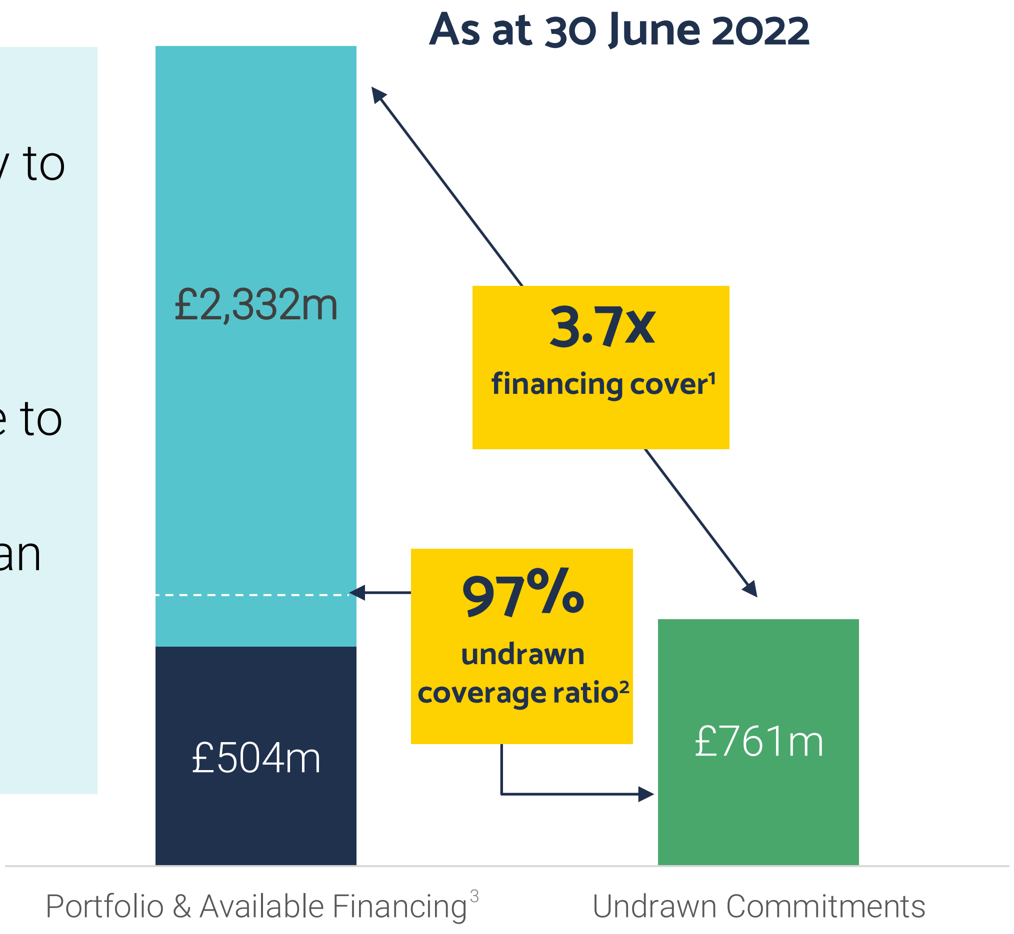


PIP's portfolio continues to produce strong, positive net cash flow

[1] Excludes cash flows attributable to the ALN

PIP's balance sheet is prudently managed

- Healthy cash balances of £194m at 30 June 2022.
- Robust coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.
- On 2 August 2022, agreed new five-year £500m multi-tranche, multi-currency revolving credit facility agreement to replace the £300m facility that was due to expire in May 2024.
- The new facility will expire in July 2027 and includes an option to extend.
- Undrawn coverage ratio increases from 100% as at 31 May 2022 to a pro forma level of 126%.

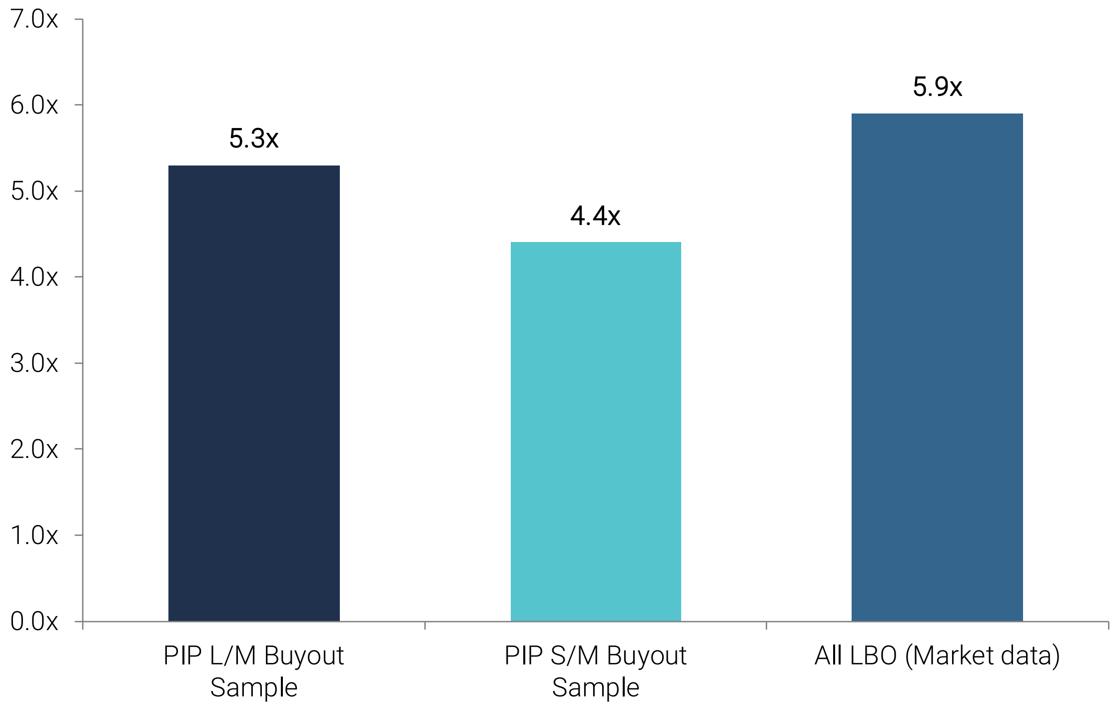


PIP is well positioned to capitalise on investment opportunities in an uncertain environment

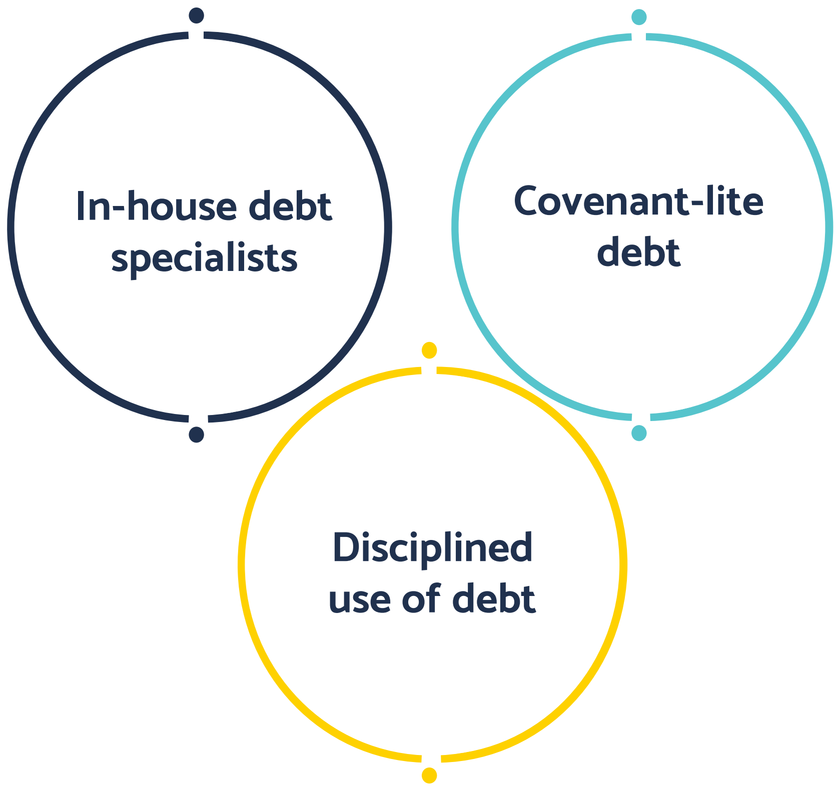
[1]As at 30 June 2022. [2]Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments. [3]The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 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 £310m as at 30 June 2022.

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

The net debt and enterprise value figures were based on underlying valuations as at 31 December 2021, or the closest disclosed period end. The debt multiple sample covers approximately 52% (2020: 68%) of PIP's buyout portfolio.

ESG is integrated across all of Pantheon's investment strategies

A+

PRI Principles for Responsible Investment

- **Investment signatory #53** of 1,790 to sign the UNPRI[1]
- **First integrated ESG into our investment process in 2010** and continue to **advance our approach**
- **Received A+ from UNPRI** in 2020 Strategy & Governance, Private Equity, and Infrastructure
- Member of **UNPRI Private Equity Advisory Committee**

	Due Diligence	Monitoring
Primaries	Manager ESG risk assessment conducted by Pantheon Pantheon rating: Green / Amber / Red	Company ESG risk assessment using RepRisk RepRisk monitoring of all portfolio companies Pantheon receives live alerts and news flow on issues affecting its portfolio companies
Secondaries	Targeted company review at acquisition	
Co-investment	Company review at acquisition	

RepRisk Rating (0-100), Country-Sector Risk (0-100) and Overall Risk AAA to D

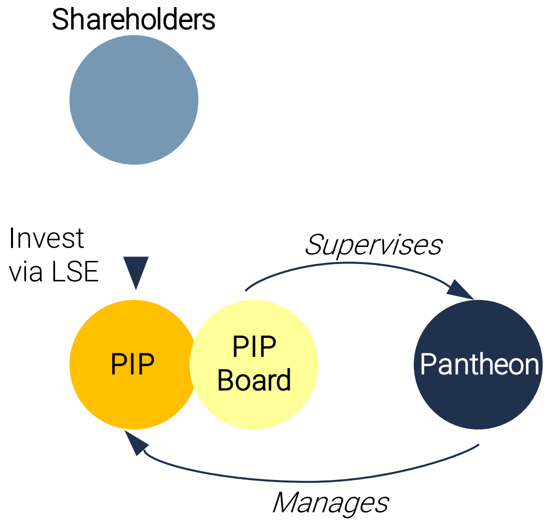
RepRisk ESG data science and quantitative solutions

- Across Pantheon's platform, RepRisk screens **100,000+** sources daily across **23** languages, providing risk profiles for **over 190,000 companies** and over **50,000+ projects.**[2]

[1] Pantheon is a signatory of the UNPRI and has used these principles as a framework to develop its ESG policy across all its investment activities. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.

[2] Source: RepRisk, as at February, 2022.

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.
- Mary Ann Sieghart has taken over the role of Senior Independent Director.
  - Susannah Nicklin retired from the Board upon conclusion of the 2021 AGM.
- Sir Laurie Magnus CBE will step down as Chair following 2022 AGM; John Singer proposed as next Chair.
- Strong alignment of interests: All Directors own PIP shares (2.6m in total as at 31 May 2022).

Sir Laurie Magnus CBE
Chair
Appointed to the Board:
22 November 2011

Mary Ann Sieghart
Senior Independent Director
Appointed to the Board:
30 October 2019

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

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

John Singer
Appointed to the Board:
23 November 2016

John Burgess
Appointed to the Board:
23 November 2016

Independent and experienced Board holds Pantheon to account

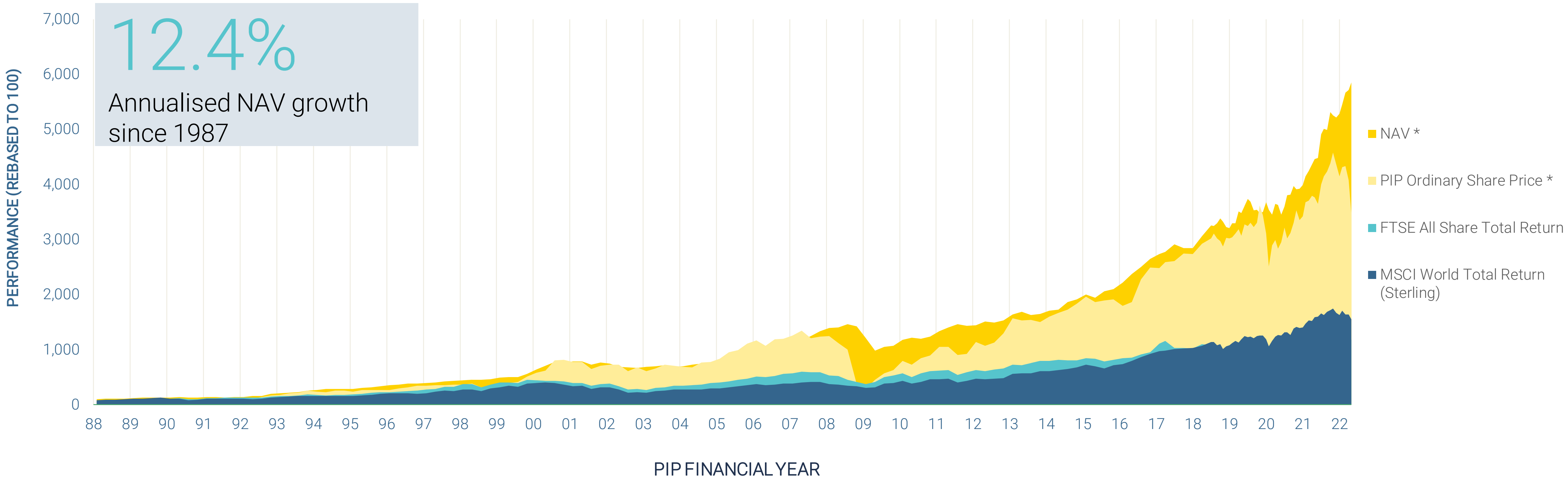
PIP: Makes the private, public

- Consistent outperformance over more than three decades.
- Active management and careful diversification of PIP's portfolio through direct investments in companies and in funds.
- PIP is backing managers who can respond nimbly to changing market conditions and investment opportunities; consequently, its portfolio is tilted 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 35 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



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

As at 30 June 2022. 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	Public / private	Country	Sector	% of PIP's portfolio
1.	LifePoint Health	Secondary; Co-investment	Private	USA	Healthcare	1.0%
2.	Asurion	Primary; Secondary; Co-investment	Private	USA	Financials	0.9%
3.	Visma	Primary; Co-investment	Private	Norway	Information Technology	0.8%
4.	Omni Eye Services	Secondary	Private	USA	Healthcare	0.8%
5.	Recorded Future	Primary; Secondary; Co-investment	Private	USA	Information Technology	0.8%
6.	Ascent Resources	Secondary; Co-investment	Private	USA	Energy	0.7%
7.	Vistra	Secondary; Co-investment	Private	Hong Kong	Financials	0.7%
8.	Star Health	Co-investment	Public	India	Financials	0.7%
9.	Chewy	Co-investment	Public	USA	Consumer	0.7%
10.	LogicMonitor	Primary; Secondary; Co-investment	Private	USA	Information Technology	0.7%
11.	Software Company [2]	Co-investment	Private	USA	Information Technology	0.7%
12.	Perspecta	Co-investment	Private	USA	Information technology	0.7%
13.	Genesys Telecommunications Laboratories	Primary; Secondary	Private	USA	Information technology	0.6%
14.	Action	Secondary	Private	Netherlands	Consumer	0.6%

[1]The largest 25 companies table is based upon underlying company valuations at 31 March 2022 adjusted for known call and distributions to 31 May 2022, and includes the portion of the reference portfolio attributable to the ALN. [2] The private equity manager does not permit the Company to disclose this information.

Top 25 company investments (cont'd)

	Company [1]	Investment type	Public / private	Country	Sector	% of PIP's portfolio
15.	KD Pharma	Secondary	Private	Germany	Healthcare	0.6%
16.	Revolut	Primary; Secondary	Private	UK	Information technology	0.6%
17.	Flynn Restaurant Group	Primary; Co-investment	Private	USA	Consumer	0.5%
18.	Froneri	Secondary	Private	UK	Consumer	0.5%
19.	Project Fusion	Secondary	Private	USA	Healthcare	0.5%
20.	ALM Media	Secondary; Co-investment	Private	USA	Communication Services	0.5%
21.	CallRail	Secondary; Co-investment	Private	USA	Information Technology	0.5%
22.	Atria Convergence Technologies	Co-Investment	Private	India	Communication services	0.5%
23.	SonarSource SA	Primary; Secondary	Private	Switzerland	Information Technology	0.5%
24.	Olaplex	Primary	Public	USA	Consumer	0.4%
25.	Creative Artists Agency	Secondary	Private	USA	Communication Services	0.4%
	TOTAL PORTFOLIO COVERAGE					15.9%

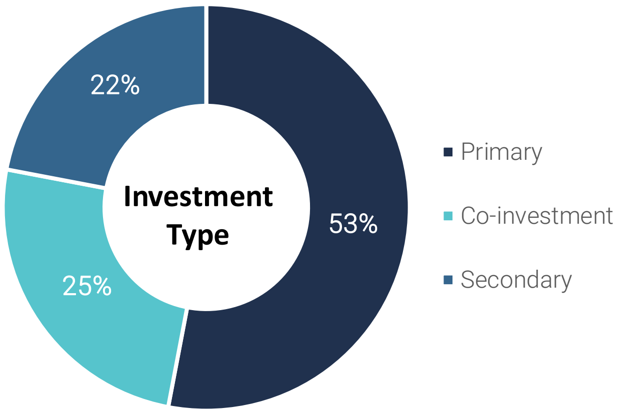
[1]The largest 25 companies table is based upon underlying company valuations at 31 March 2022 adjusted for known call and distributions to 31 May 2022, and includes the portion of the reference portfolio attributable to the ALN.

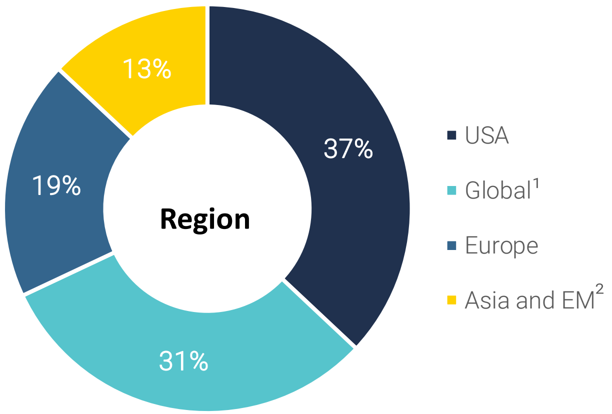
Active pipeline of deal flow across all types, stages and region

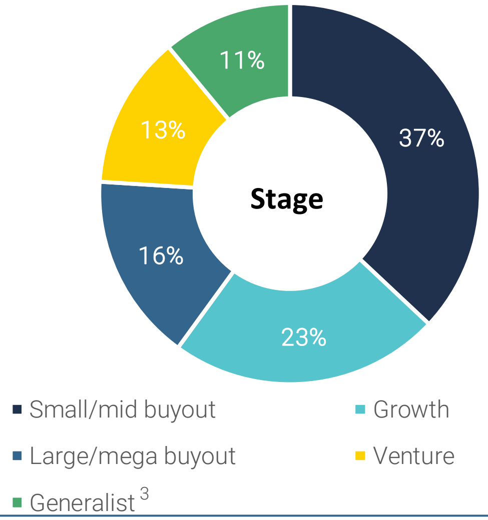
- ▶ In the year to 31 May 2022, PIP made **£496.3m** of new commitments:
  - ▶ 25 Primaries: **£262.3m**
  - ▶ 30 Co-investments: **£122.7m**
  - ▶ 15 Secondaries: **£111.3m**

- ▶ In the month to 30 June 2022, PIP made **5** new commitments amounting to **£76.2m**:
  - ▶ 4 Co-investments: **£63.8m**
  - ▶ 1 Primary: **£12.4m**

New commitments for the year to 31 May 2022



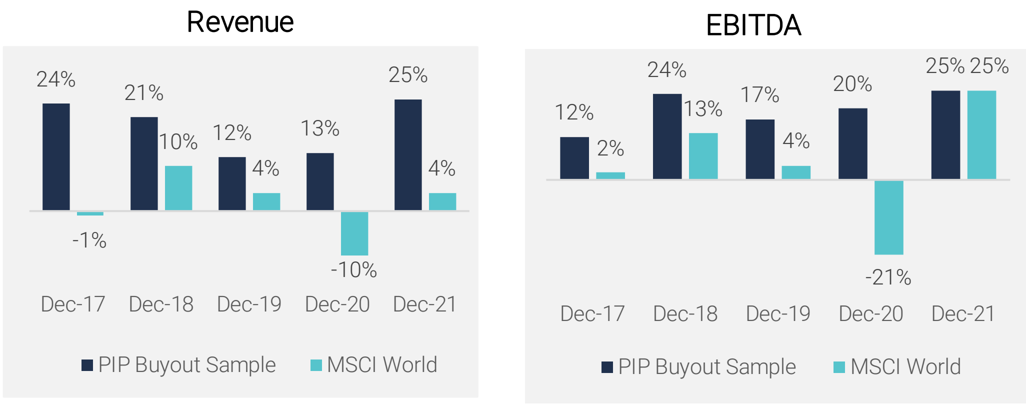




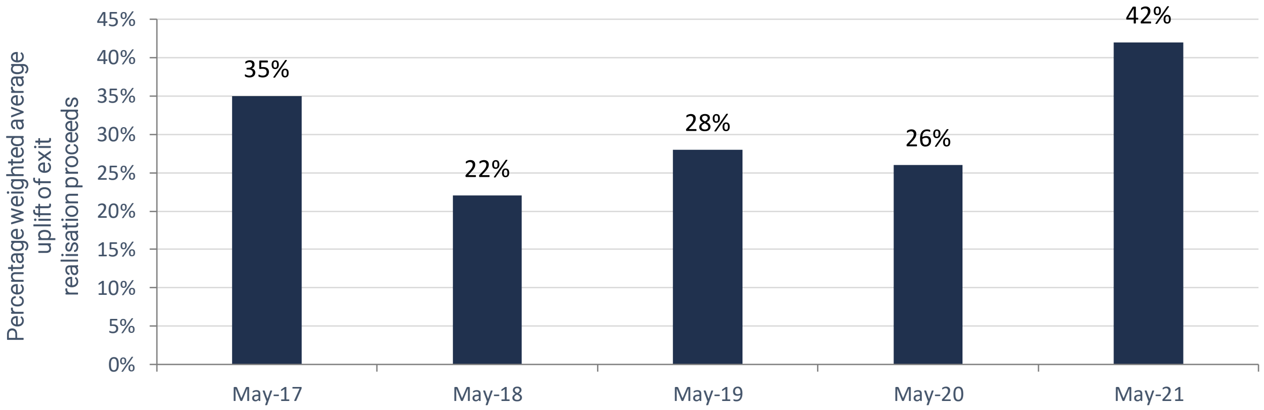
[1] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. [2] EM: Emerging Markets. [3] Generalist investment activity reflects the commitment to the Pantheon Secondary Opportunity Fund.

PIP's portfolio produces consistently high growth and impressive exits

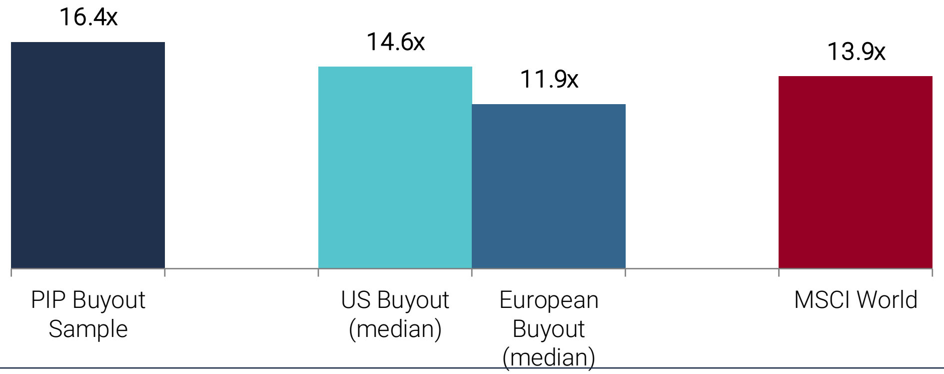
Revenue and EBITDA Growth (LTM Growth over five years)



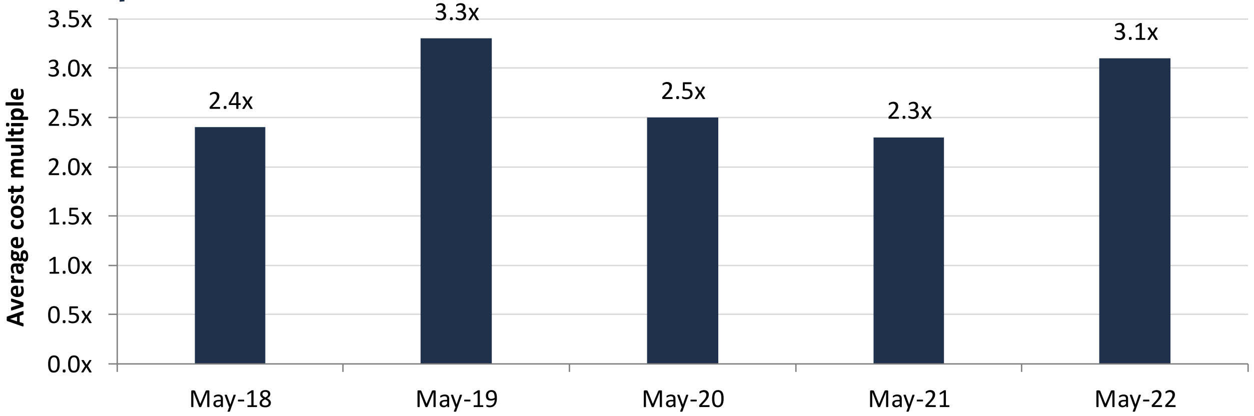
Realised Uplift on Exits



Valuation Multiples (EV / EBITDA)



Cost Multiples on Exit Realisations



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

Note: Company and index valuation multiples as at 31 December 2021. PE median buyout EV/EBITDA sourced from Pitchbook, as at 31 December 2021. Revenue and EBITDA growth cover the 12 months to 31 December 2021. The valuation multiple, revenue growth and EBITDA growth sample covers approximately 65%, 82% and 81% respectively of PIP's buyout portfolio. Uplift data represents 100% of exit realisations and 87% of distributions received during the period. Cost multiple data is based on a sample that represented c.68% by value of proceeds from exit realisations. Valuation and growth metrics for indices sourced from Bloomberg.

Key themes of recent investments

Macro Resistant

Thesis	Representative Deals
▶ Stable demand and defensive positioning ▶ High level of recurring or contracted revenue ▶ Ability to support leverage in a downturn	RAYUS RADIOLOGY CIPHR ALL ABOUT PEOPLE LIFEPOINT HEALTH

High Organic Growth[1]

Thesis	Representative Deals
▶ Secular growth drivers ▶ Company leadership position/differentiated products ▶ Mitigate valuation through visible near-term growth	CONET DESTINY angelalign时代天使

Consolidation Platform

Thesis	Representative Deals
▶ Buy down entry multiple ▶ Cost/ revenue synergies ▶ Build scale and enhance exit options	CoreLogic Wealth Enhancement Group

Deep GP Experience

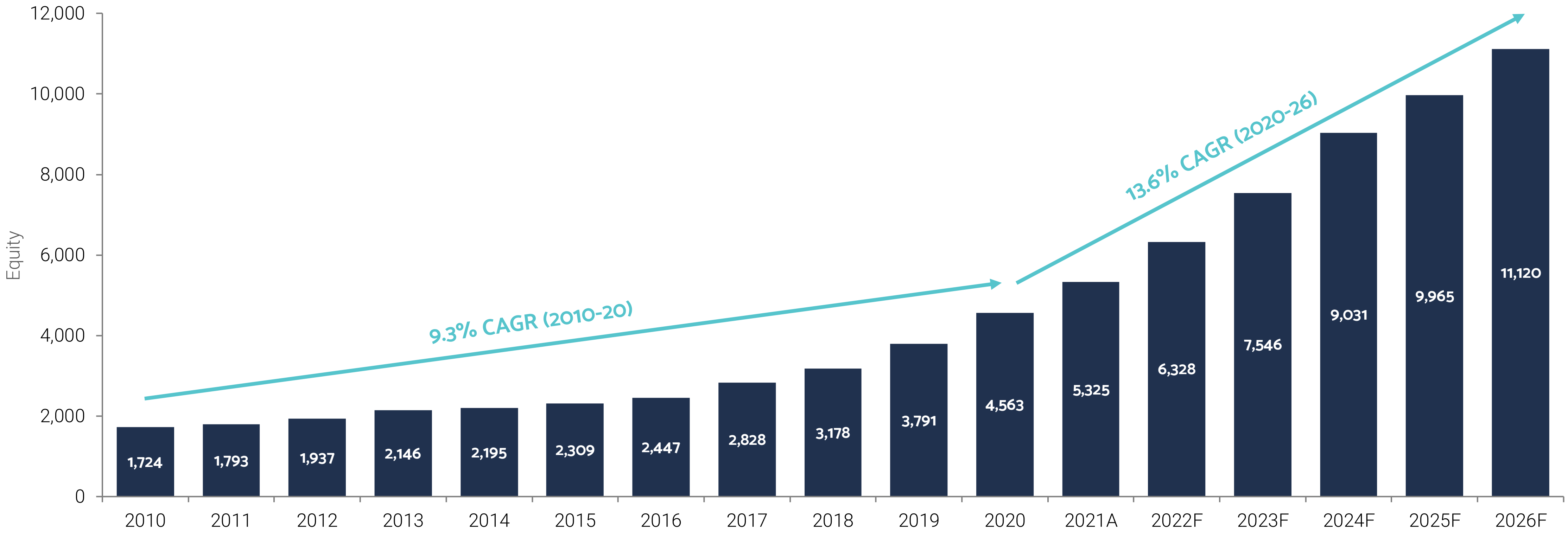
Thesis	Representative Deals
▶ Operational capability ▶ Industry experience ▶ Proven and differentiated ability to build value	ResultsCX riskalyze boomi A Dell Technologies Business

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 39 for full disclosures regarding case studies.

Private equity AUM is still growing steadily

Growth has accelerated as institutional investors pursue alpha

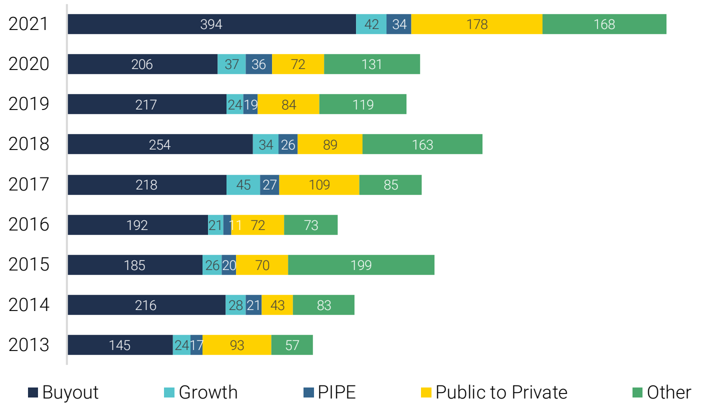
$ billion



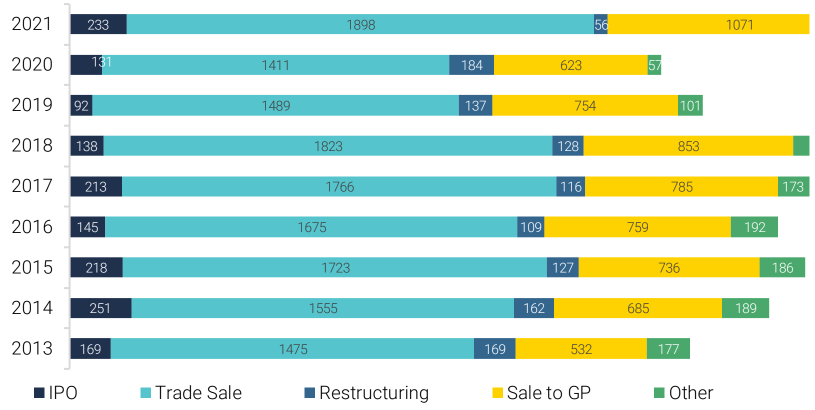
Source: Preqin 2022 Preqin Global Private Equity Report. 2021 figure is annualised based on data to March 2021. Totals may not sum due to rounding.

Private equity market overview

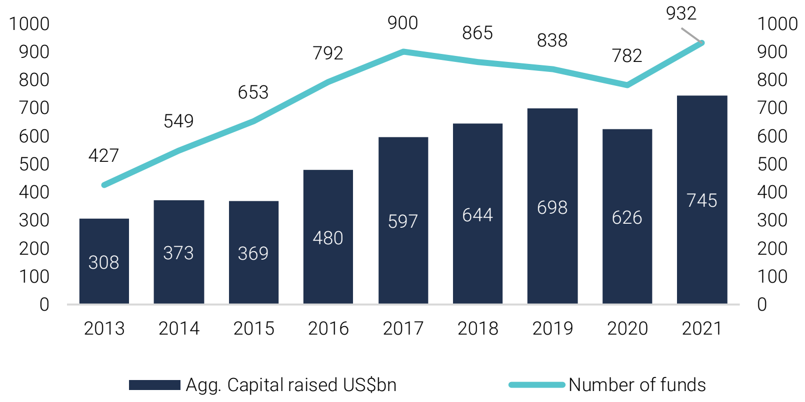
Global deal activity[1] ($ in bn)



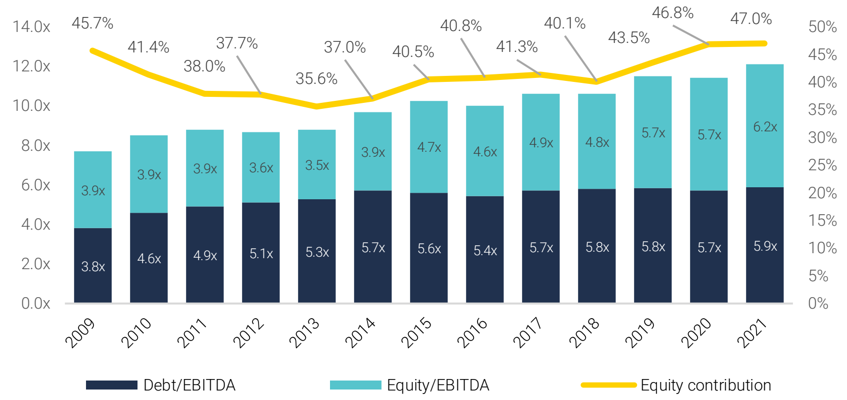
Global exit activity[1] (# of exits)



Global PE fundraising[1]



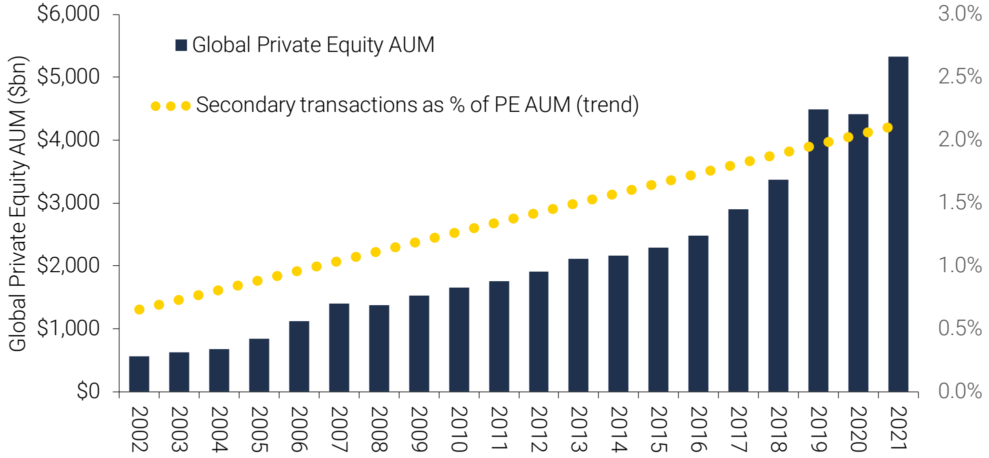
Entry EV / EBITDA[2]



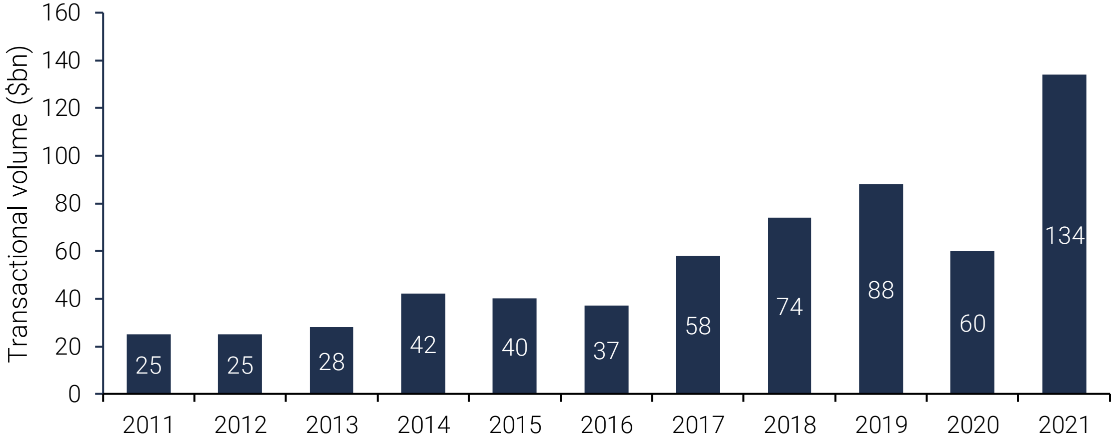
[1] Source: Preqin. Deal activity based on completed and announced deals globally from January 1, 2013 to December 31, 2021. Excludes venture. "Other" includes add-ons, distressed debt, merger, recapitalisation, restructuring, special situations and turnarounds. Exit activity includes private equity backed exits from January 1, 2013 to December 31, 2021. Excluding venture. Global fundraising based on all private equity funds to hold a final close over $100m between January 1, 2013 to December 31, 2021. [2] Source: S&P M&A Stats, December 2021, multiple of EBITDA.

The secondary market: a growing opportunity

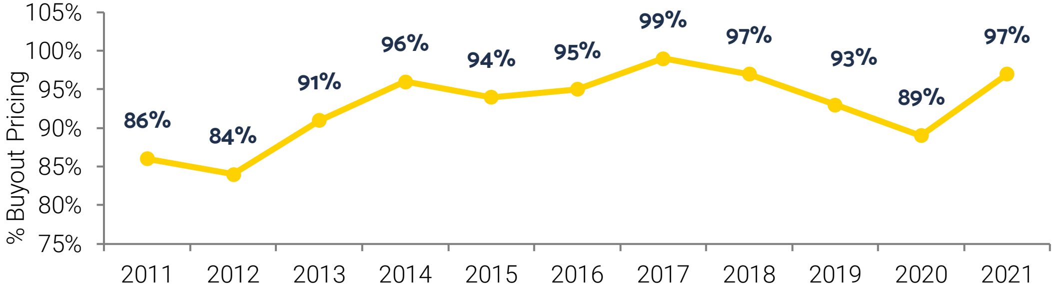
Secondary market turnover is rising[1]



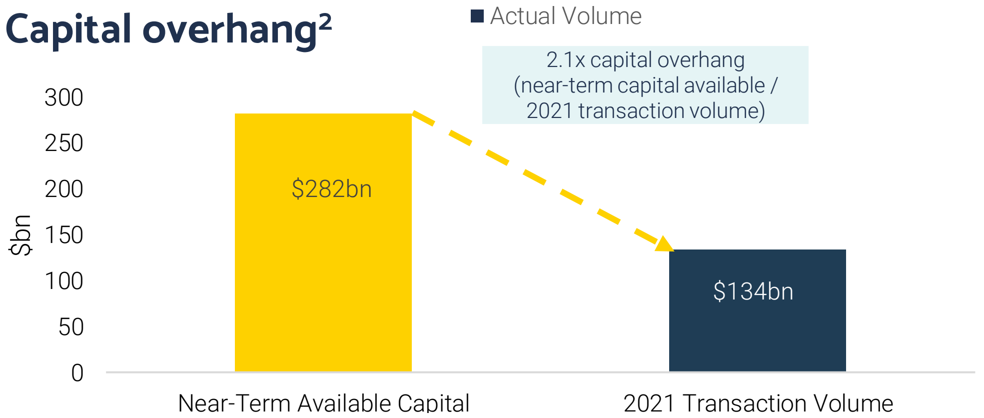
Secondaries transaction volume[2]



Recovery in secondary pricing levels[2]



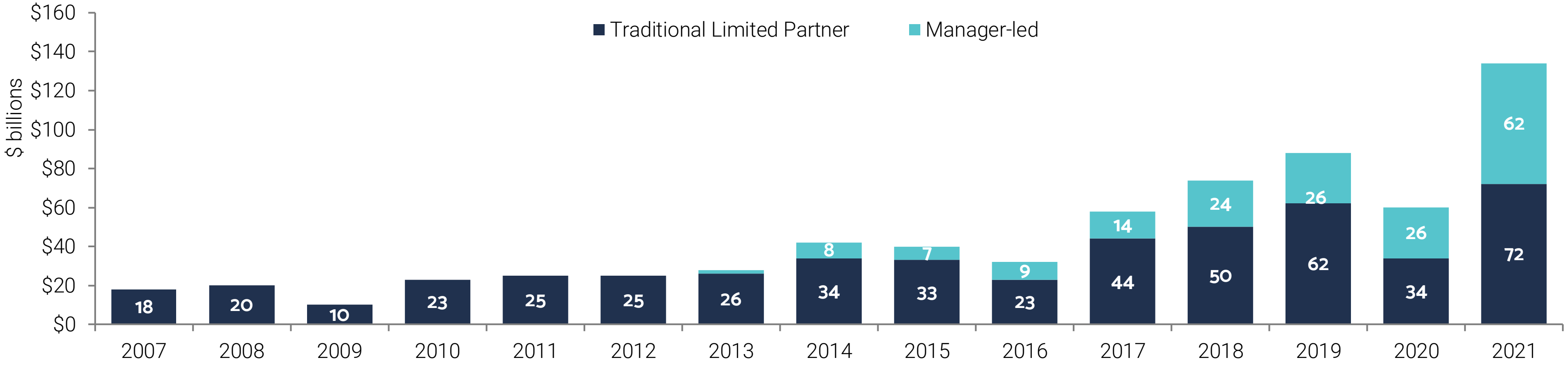
Capital overhang[2]



[1]Sources: Preqin 2022 Global Private Equity Report. 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 2022. [2] Source: Greenhill Cogent – Secondary Market Review, Jan 2022;. Note: There is no guarantee that these trends will continue. Near term available capital is comprised of Dry Powder, Leverage and Near Term Fundraising.

Rapid growth in manager-led secondary deal flow

Secondary transaction volume by type[1]



- The manager-led market has grown from **7%** to **46%** of the global secondary market since 2013.

Manager-led secondaries market continues to broaden and evolve[2]

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

[1]Source: Greenhill Cogent – Global Secondary Market Review, January 2022. [2] Pantheon opinion. There is no guarantee these trends will continue.

Our co-investment approach

- Partner with high quality GPs with a proven expertise in their market and sectors.
- Thematic approach and disciplined portfolio construction
- Exposure to multiple paths for generating strong returns.

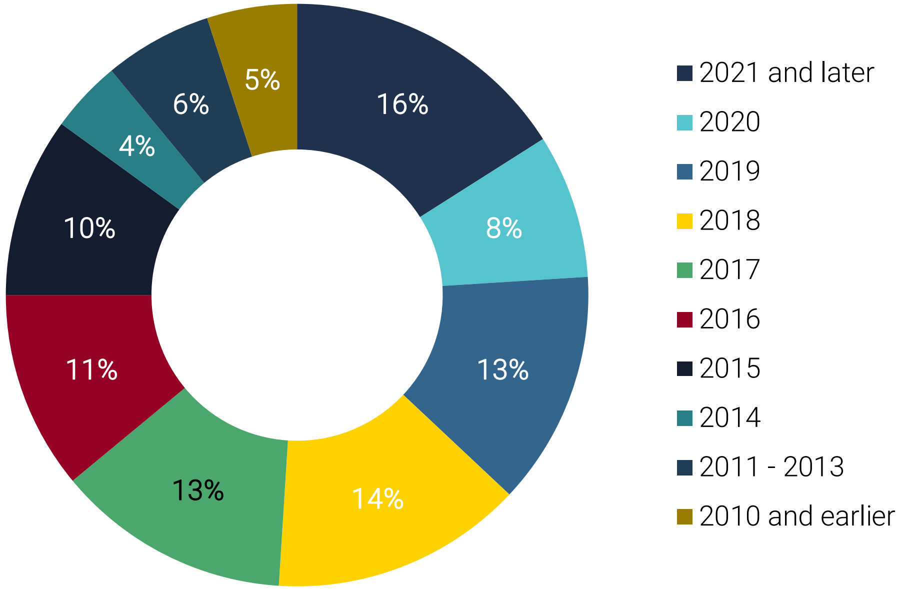
- Pantheon sources differentiated co-investment opportunities for PIP.
- Pantheon reviews over 200 deals p.a. with a c.16% approval rate.
- PIP benefits from a diversified direct portfolio of attractive companies.

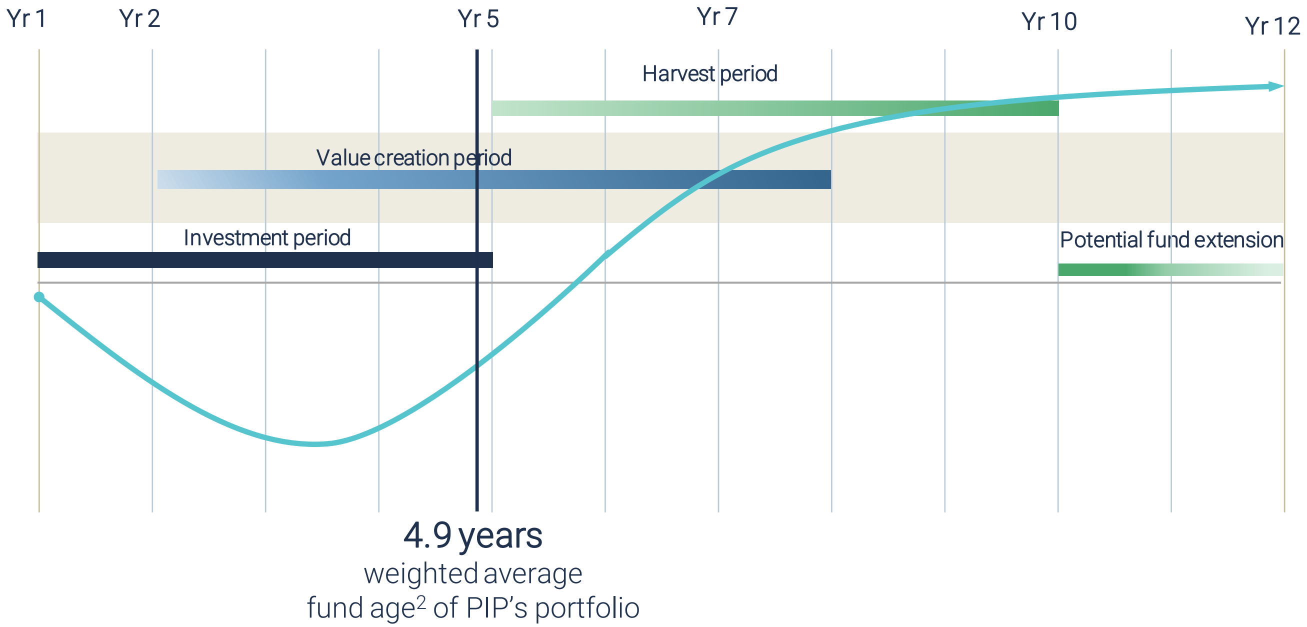
✓ Capability	Experienced, dedicated team, enhanced during the period with additional senior resources
✓ Reliability	Scale and ability to deploy capital effectively; does not compete with underlying managers
✓ Flexibility	Undertakes a range of different types of deals and can co-underwrite if appropriate

Pantheon opinion.

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 2022. 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 2022. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

PIP benefits from Pantheon's disciplined investment process

Source and screen

- Preliminary review of fund information
- Face to face meeting with manager
- Review and discussion by investment team
- Agree on process and staffing

Reasons to decline

- GP franchise or governance
- Investment strategy issues
- Team depth and quality
- Alignment of carried interest, fee structure and compensation & incentives

Preliminary diligence

- Review of fund due diligence information
- Follow-on meetings with manager and team
- Review and discussion by investment team
- Advance notice given and discussion with regional and global investment committees

Detailed diligence

- Assess and model company financials
- Reference calls
- Legal, compliance and ESG reviews
- Conduct portfolio company meetings
- Investment recommendation
- Regional and global investment committee approval

Reasons to decline

- Portfolio performance issues
- Questionable GP value-add
- Fund legal structuring issues
- Team capabilities or commitment levels
- Unfavourable references
- ESG or compliance concerns

Commitment

- Complete initial subscription documentation process
- Secure approval of Pantheon Fund GP / Manager
- Finalise subscription documentation
- Transfer subscription documentation
- Correspondence with GP

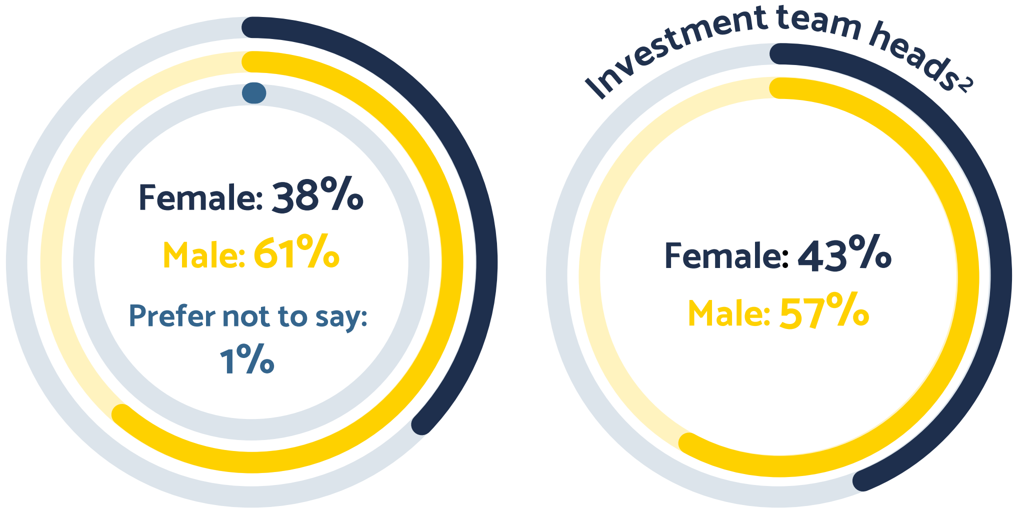
Reasons to decline

- Legal issues or structuring issues

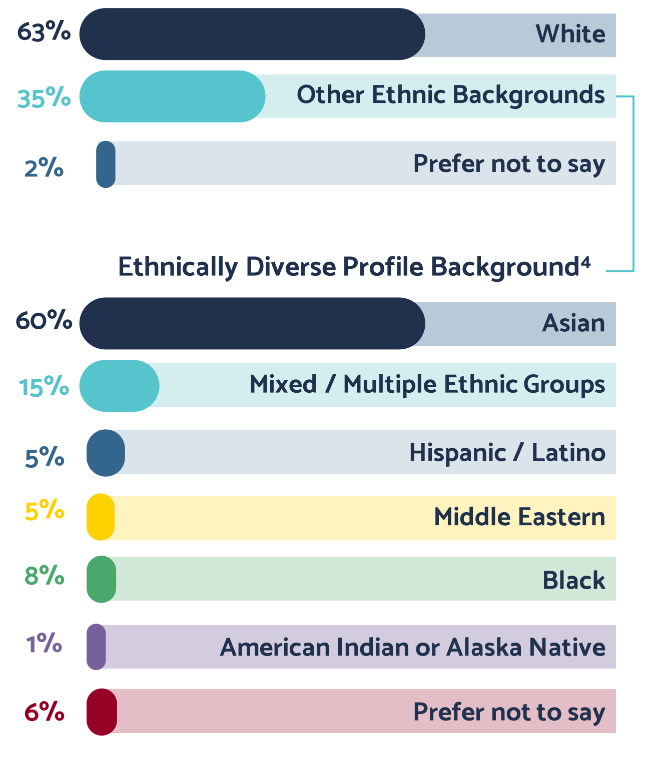
[1] GP: "General Partner" or private equity manager.

Championing diversity: A workforce that reflects the people we serve

Gender Identity Profile[1]



Ethnic Diversity Profile[3]



Data as of January 2022.

[1] Data is subject to rounding, 0% of survey respondents declined to answer.

[2] 100% response rate.

[3] Data is subject to rounding, 0.7% of survey respondents declined to answer

[4] Data is subject to rounding, 1.9% of survey respondents declined to answer. Global Staff is defined as permanent staff, 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 December 2021 – January 2022 was 75%, compared to a 73% response rate in the prior annual survey.

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap[1]	£1.3bn
Net Asset Value per share[1]	462.7p
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 2022

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