

Pantheon International Plc

Putting shareholders first

August 2024



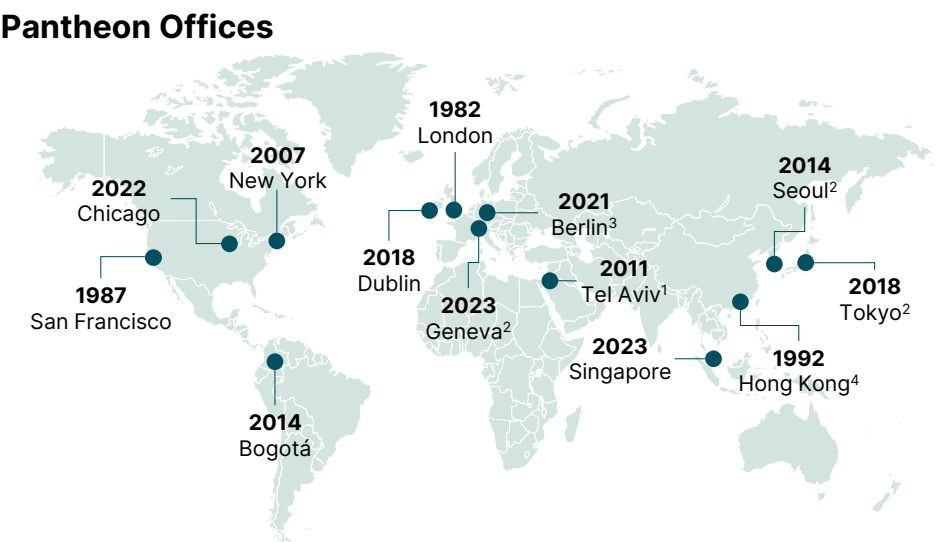
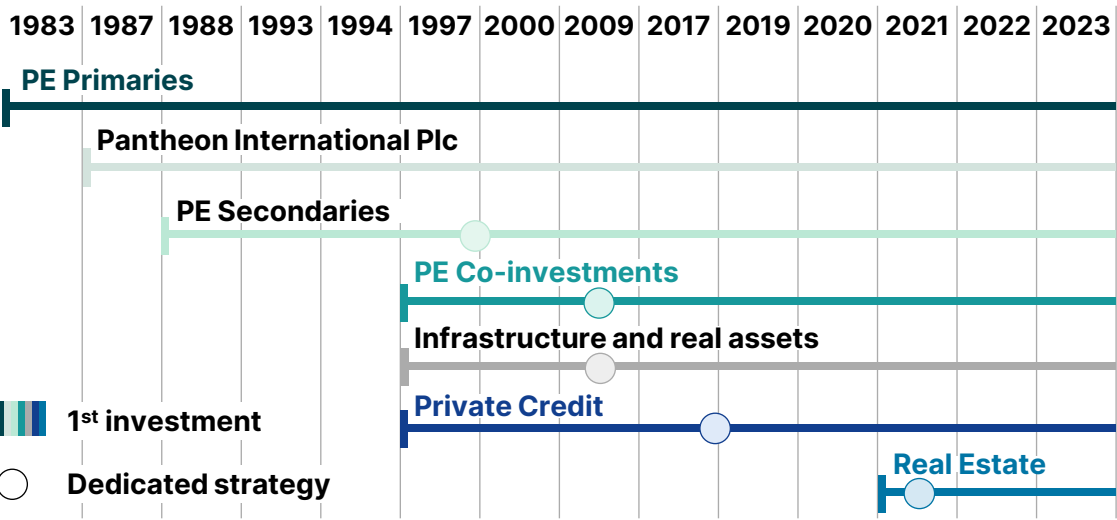
Agenda

- 1. Introduction and highlights**
- 2. PIP portfolio construction**
- 3. Embedded value**
- 4. Financial results**
- 5. Net cash flow**
- 6. Financial position**
- 7. Conclusion**

Appendix

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.

Investing in private markets for 40+ years

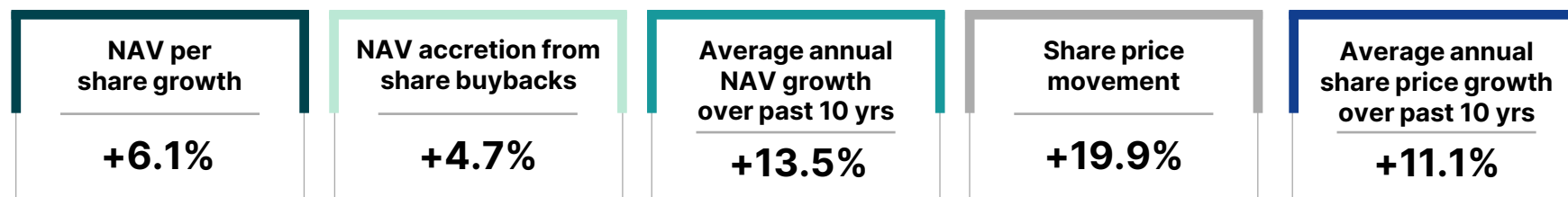


458	126	\$65.4bn	60 / 40	650	642	~10,000	~2,000	2007
Global staff ⁵	Investment professionals ⁵	Assets under management ⁶	% of AUM in commingled / customized accounts ⁶	Institutional investors globally ⁷	500 PE AB seats Advisory board seats ⁵	GPs in Pantheon's database ⁷	Funds invested in	Became a signatory to UNPRI

¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of 30 June 2024. Please note this includes 25 professionals who support the deal teams through investment structuring, portfolio strategy, fund management and research. ⁶As of December 31, 2023. ⁷As of December 31, 2023.

PIP Corporate Strategy

Progress update



Capture value for shareholders

Invest up to £200m in PIP's portfolio in the financial year ending 31 May 2024 by acquiring shares at an attractive discount

- Invested £197m in share buybacks since 31 May 2023 at a weighted average discount of 35%
- Share buybacks to 31 May 2024 have resulted in an uplift to NAV per share of c.4.7%
- A few large legacy shareholders reduced their holdings in an equitable process available to all shareholders, resulting in a refreshed register

Revise capital allocation policy

Dedicate a portion of PIP's future cash flows to share buybacks should discounts remain wide, effective date 1 June 2024

- Deliver enhanced performance and liquidity to shareholders, while managing risk
- Ongoing share buybacks using a proportion of net portfolio cash flow, depending on the level of share price discount to NAV
- A natural extension of the £200m share buyback programme in FY2024
- Unused balance of the allocated £200m for FY2024 was rolled over into the CAP with shares bought back in June 2024.

Enhance marketing efforts

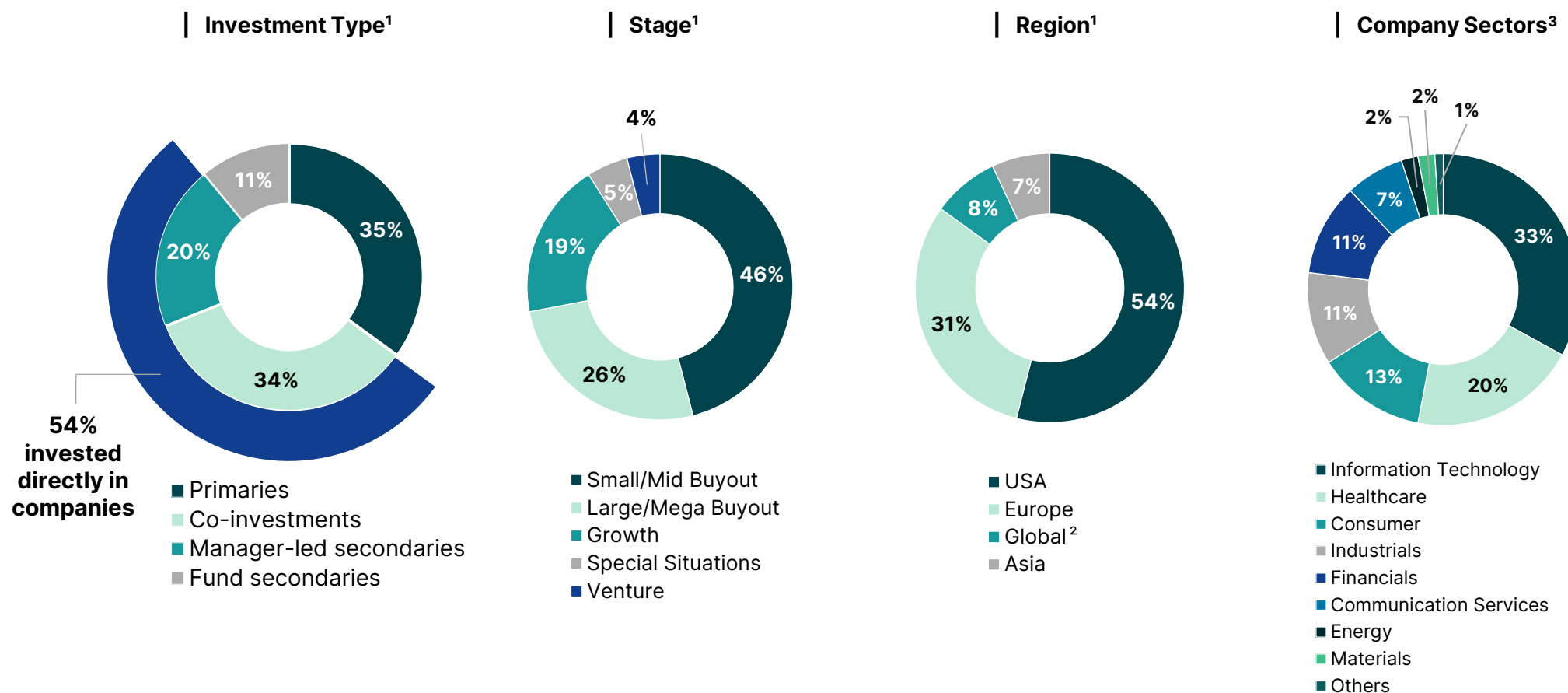
Broaden investor base and stimulate demand for PIP shares

- Attract new investors by leading on transparency, education and sector initiatives
- Engage marketing agency to assist with targeted campaigns, aiming at UK retail investors in particular
- Work with joint brokers to find new demand for PIP's shares amongst institutional investors
- Explore potential to market PIP more widely outside of core UK market.
- Continue to lobby on cost disclosures under PRIIPs regulation

As at 31 May 2024. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

PIP – FTSE 250 investment trust managed by Pantheon

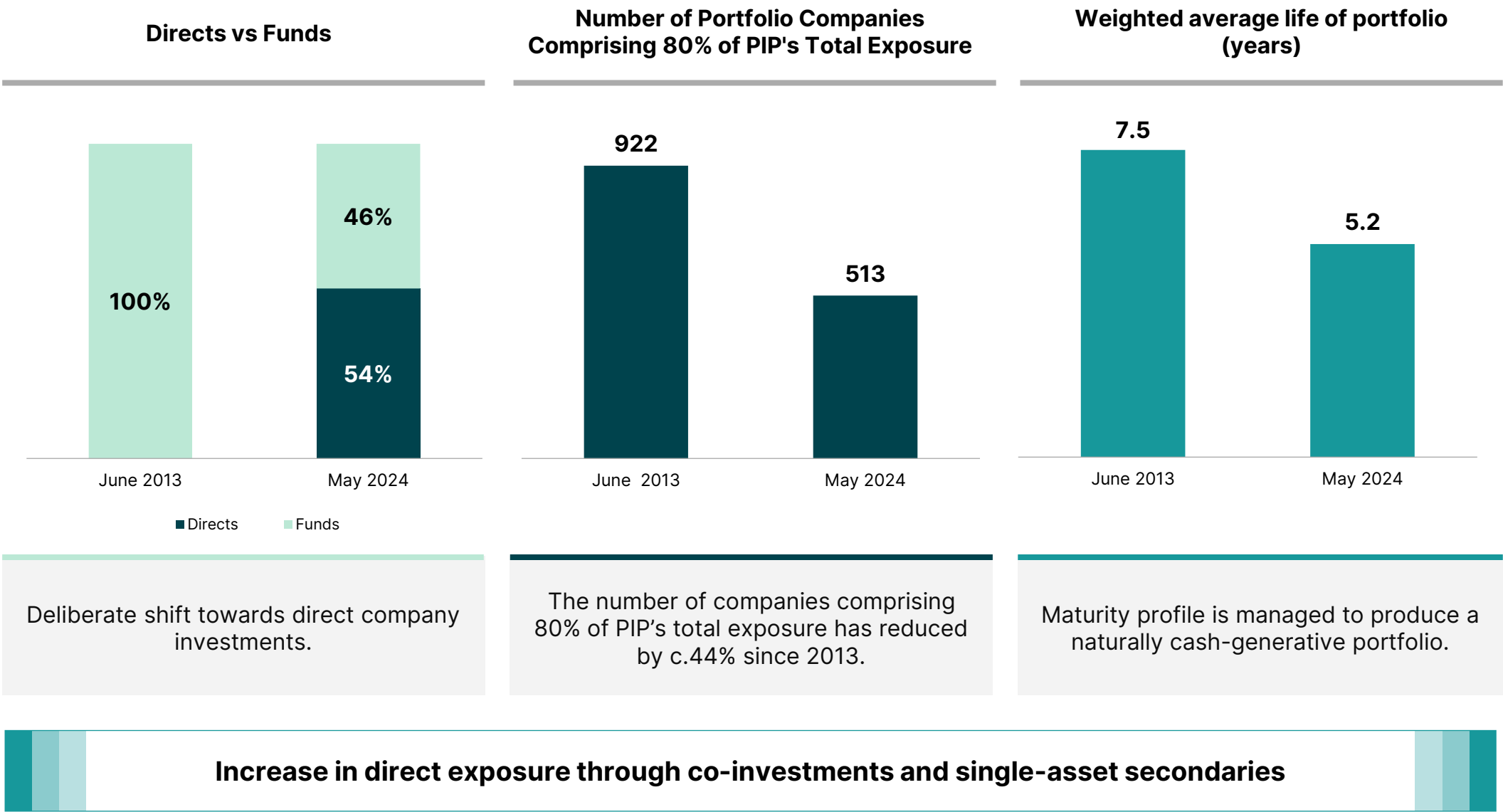
Providing access to a high-quality diversified portfolio of private companies



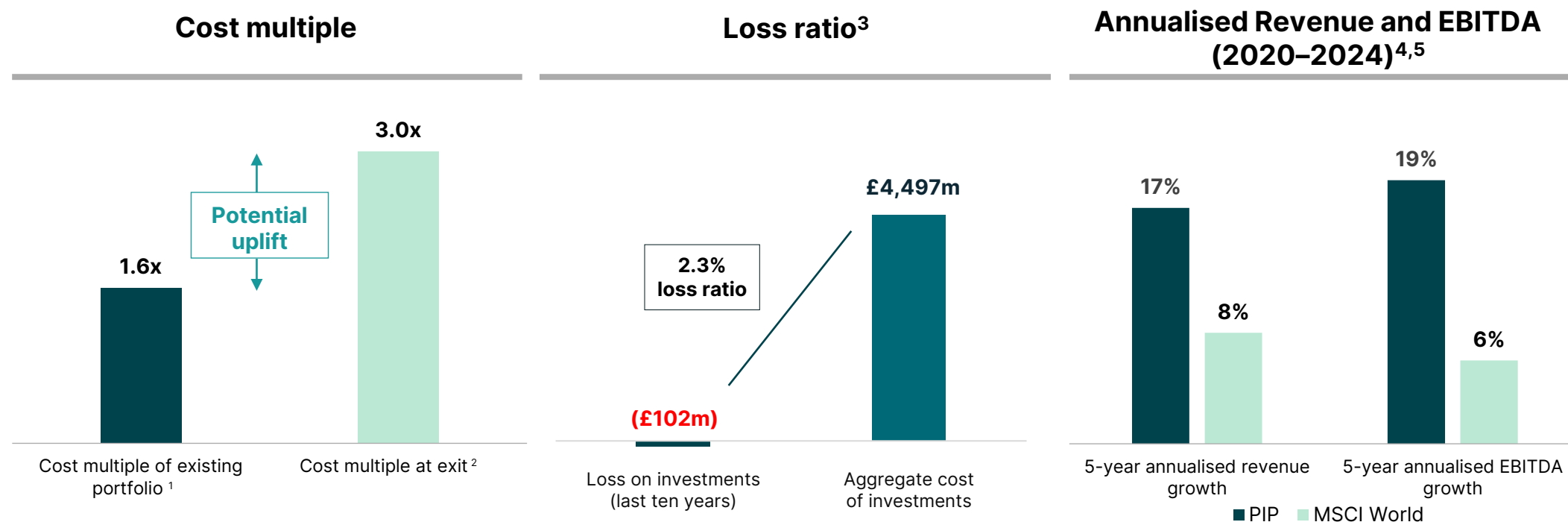
Our focus: to deliver sustainably high returns through an actively-managed portfolio

¹ As at 31 May 2024. 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 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. ³ The company sector chart is based upon underlying company valuations as at Based on valuations as at 31 March 2024 adjusted for known calls and distributions to 31 May 2024, and accounts for 100% of PIP's overall portfolio value.

PIP's portfolio is actively managed and increasing in concentration



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

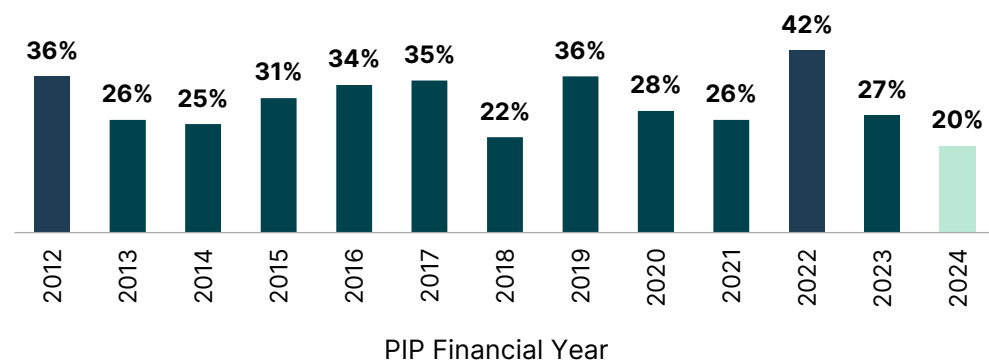


- PIP's average cost multiple upon exit was 3.2x in the period, and 3.0x since 2012, significantly ahead of the holding multiple.
- PIP's loss ratio for all investments made over the last 10 years is only 2.3%³.
- 84% of PIP's buyout and growth company investments are EBITDA positive⁶.
- PIP's underlying company revenue and EBITDA growth outperforms public markets

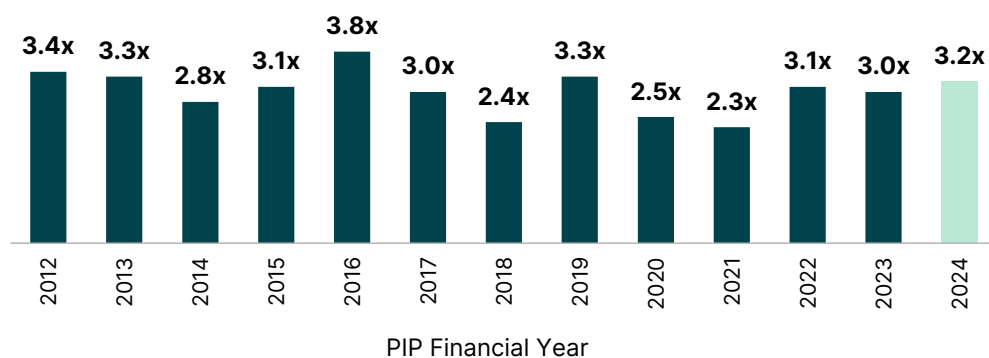
¹ The cost multiple of the existing portfolio is calculated by dividing the portfolio's cumulative distributions and residual value by paid-in capital. ² Cost multiple at exit refers to the cost average multiple realised on exits since 2012, the year we started tracking this metric. ³ Loss ratio is calculated as the sum of 1) the loss made on realised investments which have exited below cost and 2) the difference between the unrealised value and the cost of unrealised investments which are held below cost, divided by the aggregate costs of all investments. ⁴ Five-year annualised figures are derived from underlying annual performance growth from 2020 to 2024. ⁵ Source: Bloomberg. ⁶ This comprises PIP's buyout and growth portfolios, with a 63% combined NAV coverage of the aforementioned portfolio segments.

Exits demonstrate significant embedded value in PIP's portfolio

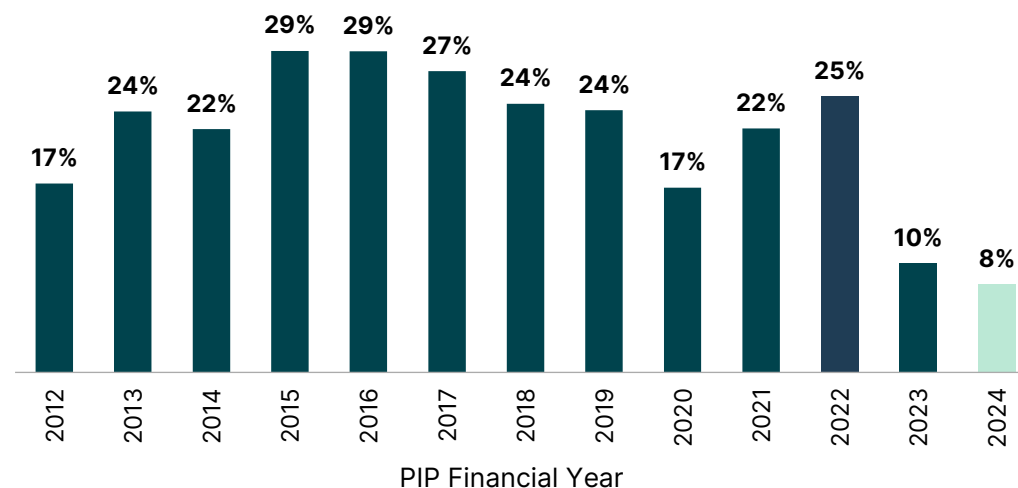
| Value-weighted average uplift on exit realisations (%)¹



| Average annual cost multiples on exit realisations¹



| Annual distribution rate (%)



30%
weighted average uplift
since 2012

21%
average annual distribution
rate since 2012

Exposure to high quality, resilient companies as shown by uplifts and multiples achieved at exit

In April 2017, PIP changed its accounting reference date from 30 June to 31 May of each year. Future performance is not guaranteed and a loss of principal may occur. 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 or, if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset.

Excellent long-term outperformance

Financial results for the year ended 31 May 2024

NAV	NAV per share growth ²	Annual NAV growth over past 10 yrs	Market cap	Share price movement ²	5YR TSR
£2.3bn	+6.1%	+13.5%	£1.5bn	+19.9%	+46.5%

Annualised performance as at 31 May 2024	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
NAV per share	6.1%	12.5%	12.1%	13.5%	11.9%
Ordinary share price	19.9%	6.2%	7.9%	11.1%	10.9%
FTSE All-Share, TR	15.4%	7.9%	6.5%	5.9%	7.6%
MSCI World, TR (£)	22.2%	11.2%	13.1%	12.8%	8.6%
NAV per share relative performance:					
vs FTSE All Share, TR	-9.3%	+4.6%	+5.6%	+7.6%	+4.3%
vs MSCI World, TR (£)	-16.1%	+1.3%	-1.0%	+0.7%	+3.3%
Share price relative performance:					
vs FTSE All Share, TR	+4.5%	-1.7%	+1.4%	+5.2%	+3.3%
vs MSCI World, TR (£)	-2.3%	-5.0%	-5.2%	-1.7%	+2.3%

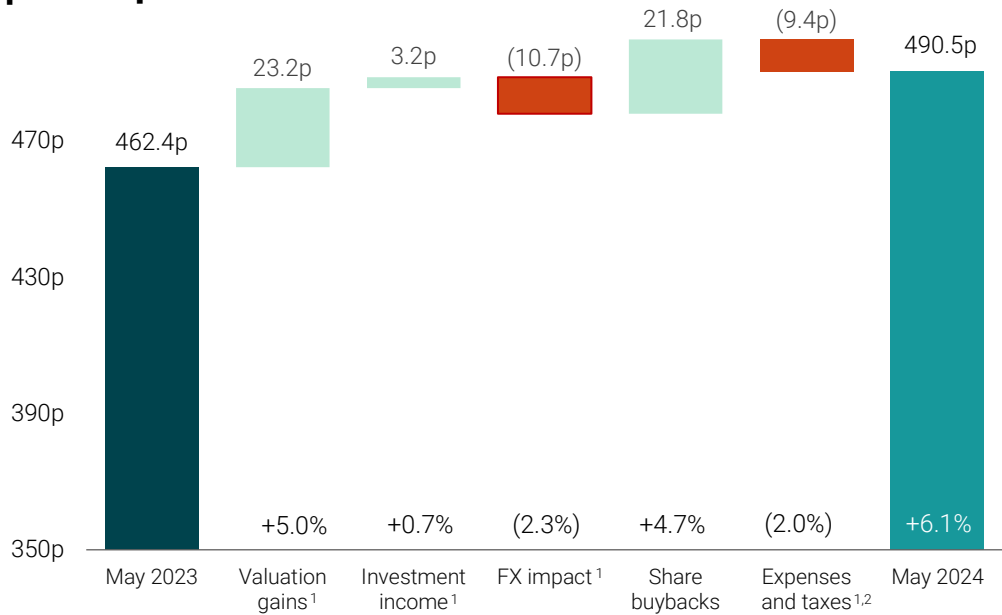
PIP has delivered attractive long-term returns to shareholders net of fees

Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. NAV Reporting Date Analysis = New investments: 3%, May 24: 6%, Mar 24: 86%, Dec 23: 2% and Sept 23: 3%. Of the 9% of valuations dated 31 May 2024 or later, 6.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings. ¹ Inception date is September 1987.

² Relates to the twelve-month period to 31 May 2024.

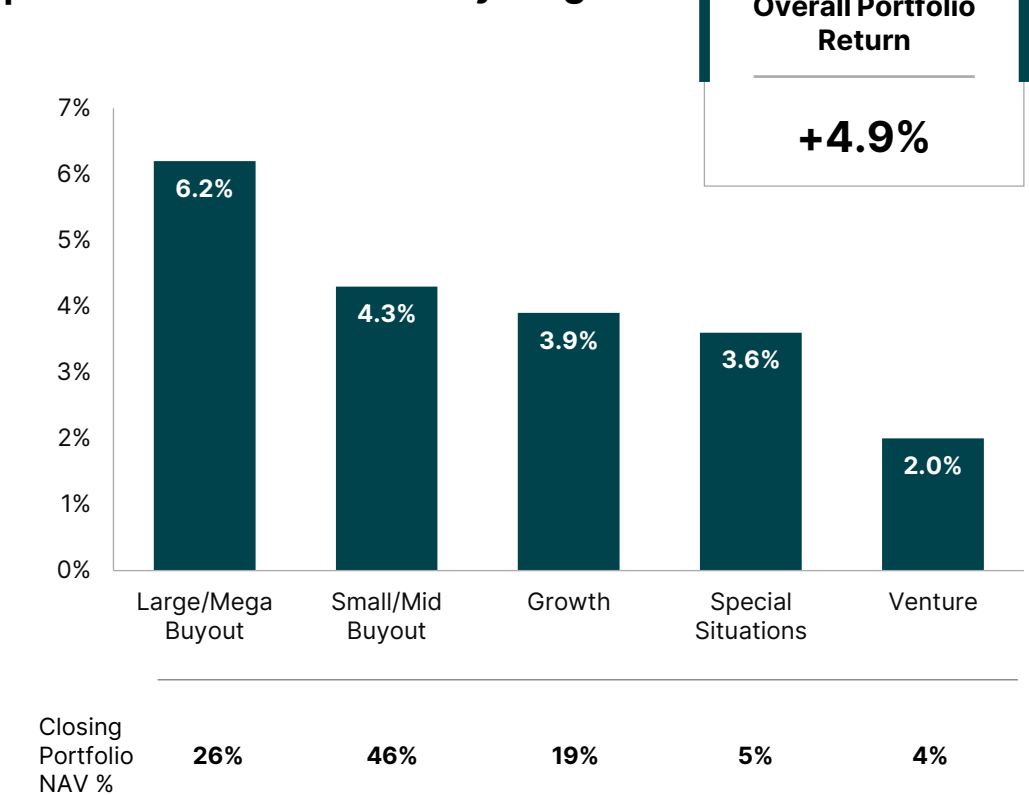
PIP's portfolio has held up well in the current macroeconomic environment

NAV per share movement



- Positive performance across the whole of PIP's portfolio.
- Access to top-performing managers and a tilt towards resilient and high-growth sectors have helped PIP withstand the current macroeconomic environment.

Valuation movements by stage³



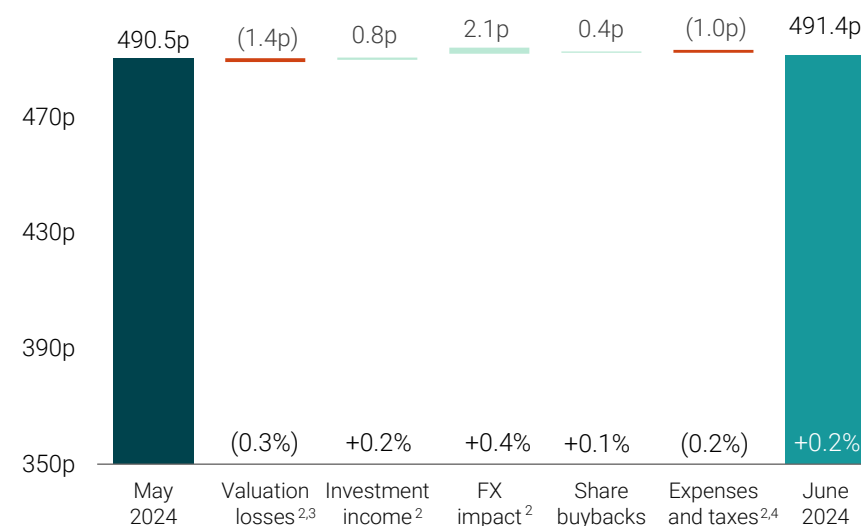
Our diversified strategy and focus on high-growth sectors underpins resilient performance

As at 31 May 2024. 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 Includes operating expenses, financing costs and withholding taxes on investment distributions. ³ 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.

Update on performance in this financial year

Annualised performance as at 30 June 2024	1 yr	3 yrs	5 yrs	10yrs	Since inception ¹
NAV per share	8.0%	11.7%	12.3%	13.7%	11.9%
Ordinary share price	20.0%	4.3%	7.5%	10.3%	10.7%
FTSE All-Share, TR	13.0%	7.4%	5.5%	5.9%	7.5%
MSCI World, TR (£)	21.4%	10.6%	12.5%	13.1%	8.7%
NAV per share relative performance:					
vs FTSE All Share, TR	-5.0%	+4.3%	+6.8%	+7.8%	+4.4%
vs MSCI World, TR(£)	-13.4%	+1.1%	-0.2%	+0.6%	+3.2%
Share price relative performance:					
vs FTSE All Share, TR	+7.0%	-3.1%	+2.0%	+4.4%	+3.2%
vs MSCI World, TR (£)	-1.4%	-6.3%	-5.0%	-2.8%	+2.0%

NAV per share progression analysis

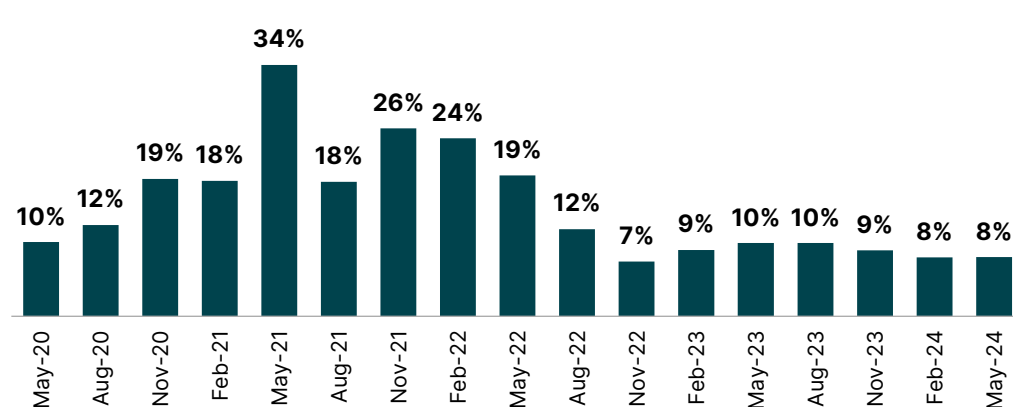


PIP made £25m of new commitments alongside share buybacks during the month

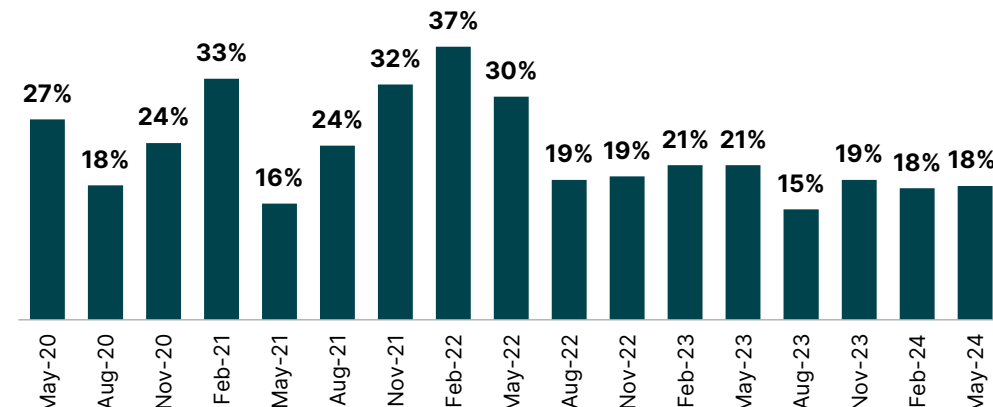
As at 30 June 2024. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. NAV Reporting Date Analysis = New investments: 4%, June 24: 6%, Mar 24: 88%, Dec 23: 2%. Of the 10% of valuations dated 30 June 2024 or later, 5.8% reflect the mark-to-market fair value adjustment for PIP's listed company holdings. 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 5.8% of PIP's portfolio, which is for listed company holdings, as at 30 June 2024. ⁴ Taxes relate to withholding taxes on investment distributions.

Net portfolio cashflow positive despite a slowdown in distributions

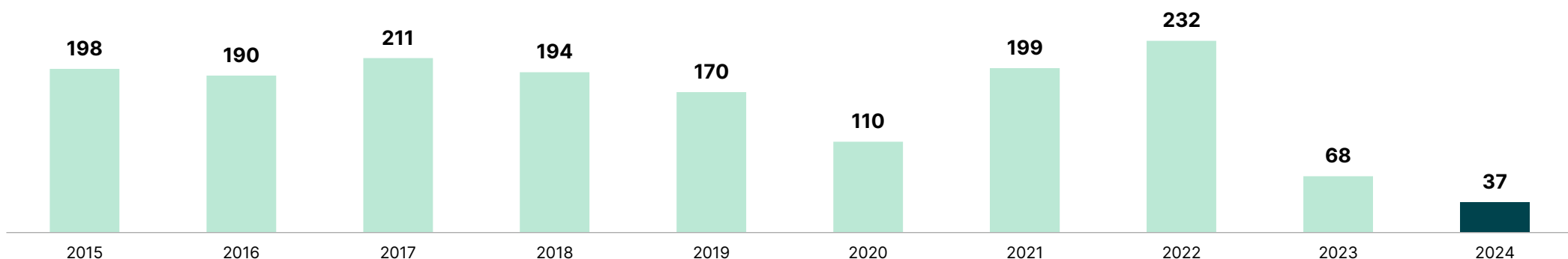
Historical Annualised Quarterly Distribution Rates (%)



Historical Annualised Quarterly Call Rates (%)



Net Portfolio Cashflow (£m)¹



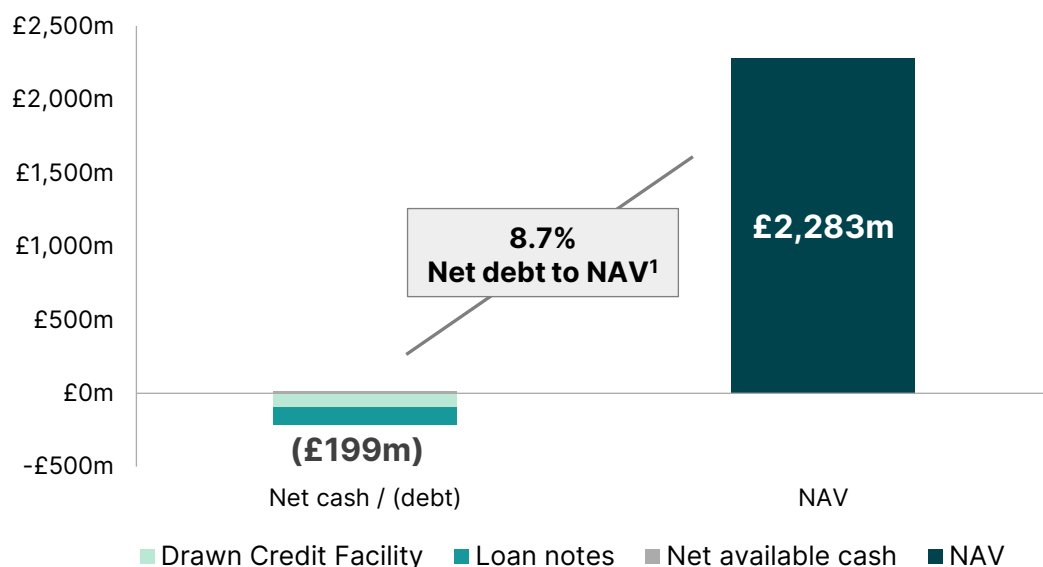
PIP's portfolio has generated £1.6bn of cash since 2015

¹ Excludes cash flows attributable to the ALN. Future performance is not guaranteed and a loss of principal may occur.

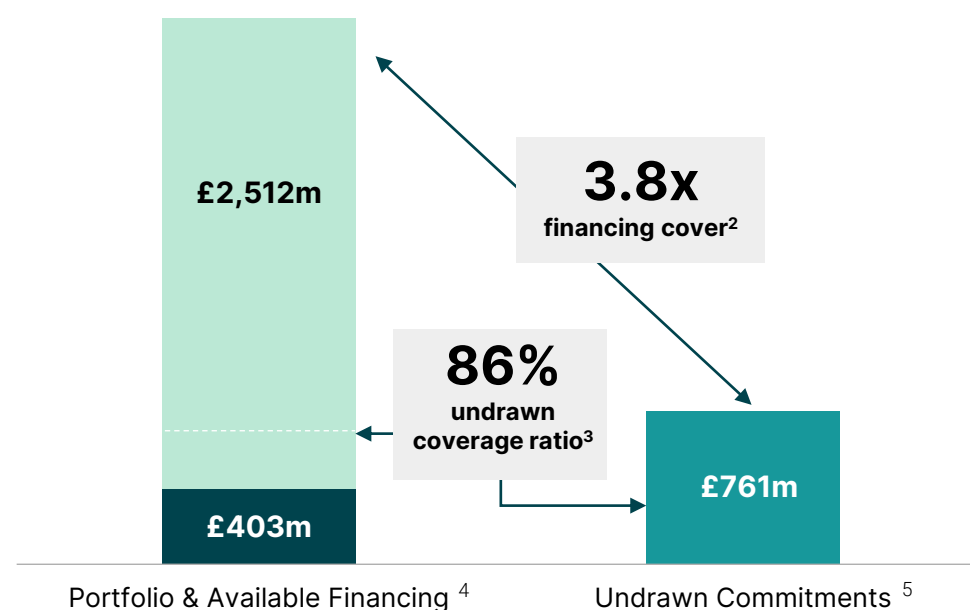
PIP's balance sheet is prudently managed

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

As at 30 June 2024



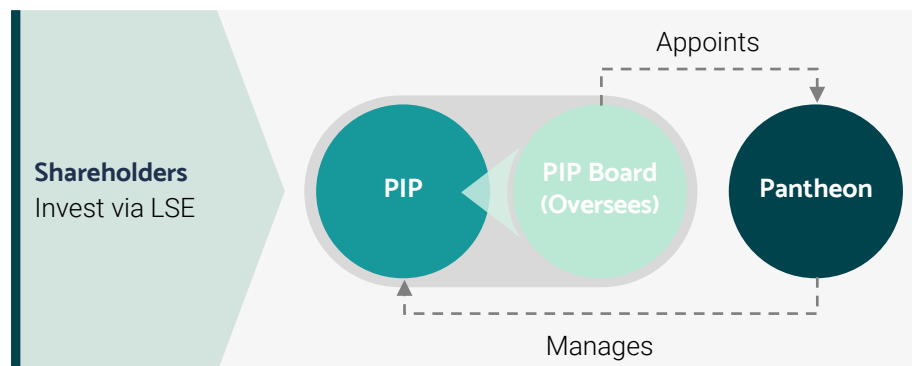
As at 30 June 2024



- Net available cash balance of £16m as at 30 June 2024. Access to a £500m credit facility, of which £387m remains undrawn.
- In February 2024, PIP completed a private placement of \$150m (£118m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.
- Robust coverage ratios give assurance of PIP's ability to finance its undrawn commitments.

¹ Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIP's borrowing agreements. If the ALN is included, net debt to NAV would be 10.0%. ² As at 30 June 2024. Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £42.1m as at 30 June 2024. ³ Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. ⁴ 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 credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £483.8m as at 30 June 2024. ⁵ Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £42.1m.

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.
- David Melvin to retire from the Board upon conclusion of the AGM, with Zoe Clements as Audit Chair designate.
- Strong alignment of interests:
 - All Directors of PIP own shares (3.8m as at 2 May 2024);
 - 14 Pantheon Partners own c1.5m shares (as at 1 July 2024).



John Singer CBE
Chair
Appointed to the Board:
23 November 2016



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



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



John Burgess
Appointed to the Board:
23 November 2016



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



Zoe Clements
Appointed to the Board:
5 July 2023

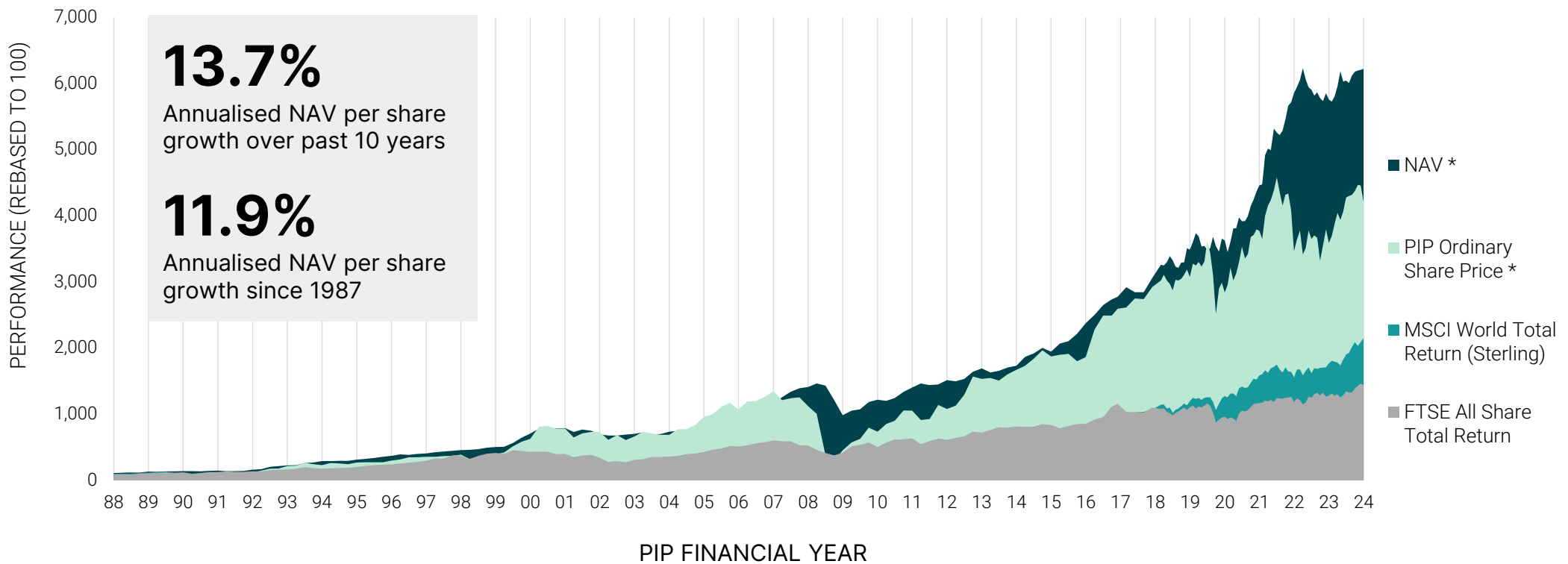


Rahul Welde
Appointed to the Board:
25 July 2023

Independent and experienced Board holds Pantheon to account

Conclusion

As at 30 June 2024



Long-term outperformance

Actively managed and diversified portfolio

Evidence of embedded value

Cost-effective and liquid

Responsible investment

* As at 30 June 2024. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.



APPENDIX

PIP: Makes the private, public

What is PIP

Private equity invests in unlisted companies.

Private equity has outperformed public equity over the long term¹. With the shrinking number of companies in the public market, access to private companies is increasingly necessary.

As an actively managed investment trust, PIP provides easy access to a high quality, globally diversified private equity in a cost-effective and highly efficient way.

PIP has daily liquidity, where buyers and sellers are not tied into the long lock-up periods of private equity fund structures.

Why PIP

One of the longest and most well-established global private equity companies listed on the London Stock Exchange since 1987.

Over half of PIP's portfolio comprises direct company investments, complemented by hard-to-access, oversubscribed funds².

Strong prudence reflected in portfolio construction, balance sheet and cashflow management, for an "all weather" company optimised for NAV growth and risk management.

Overseen by a truly independent Board which holds Pantheon, the Manager, to account.

In its 36 year history, PIP has successfully navigated multiple cycles and its NAV has outperformed the public market benchmarks over the same period³.

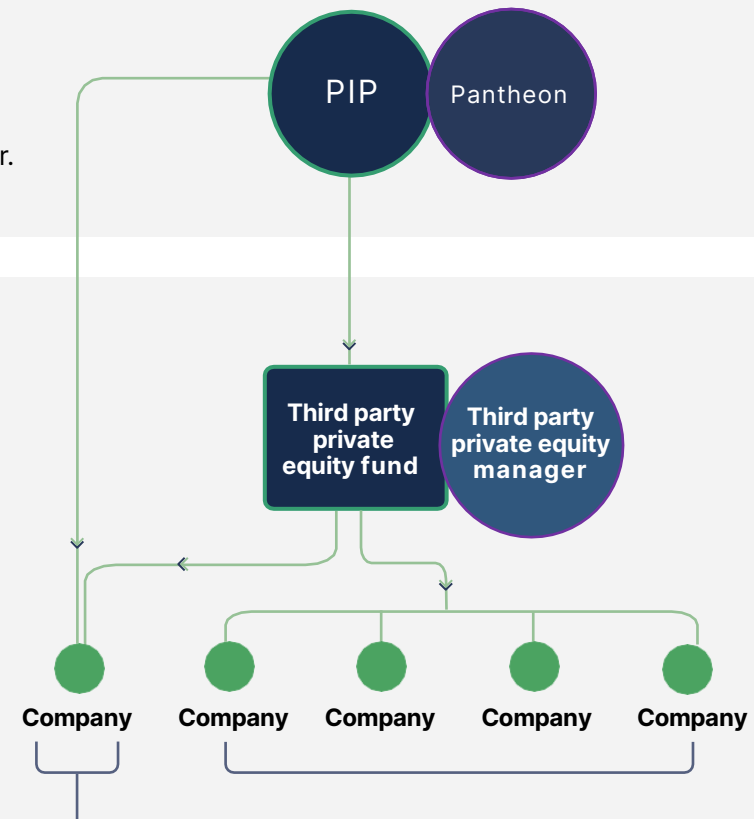
¹ Analysis of Preqin data from 2006 – 2020. 2021 & 2022 not included in the analysis due to immature performance for these vintages. Data as of December 31, 2022. ² Please refer to slides 19, 20 and 21 for our business model. ³ Future performance is not guaranteed and a loss of principal may occur.

Pantheon has full control over portfolio construction

- We have control of investment strategy, overseen by the fully independent Board.
- We have the flexibility to tilt the portfolio towards where we see the best fit for our long-term objectives.
- We can accept or decline deals without being “tied in” to other Pantheon fund strategies.
- We can control PIP’s investment pacing according to its financial resources at the time.
- We have the flexibility to vary the size of its commitments as appropriate and in line with any adjustments to its investment strategy.
- We avoid the additional costs that can occur when investing via intermediate vehicles.

PIP and Pantheon

Pantheon is PIP’s investment manager.



PIP invests alongside private equity managers directly into companies via co-investments and manager-led secondaries

PIP invests in private equity funds managed by many of the best private equity managers globally

PIP's business model

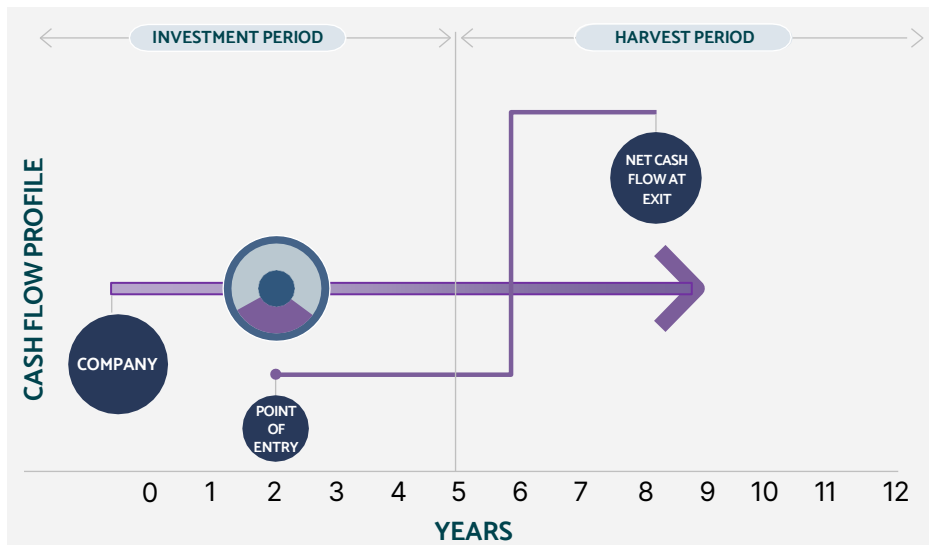
Our investment strategies

Direct company investments: **54%** of PIP's portfolio¹

Co-investments

We invest in a company directly, alongside a private equity manager.

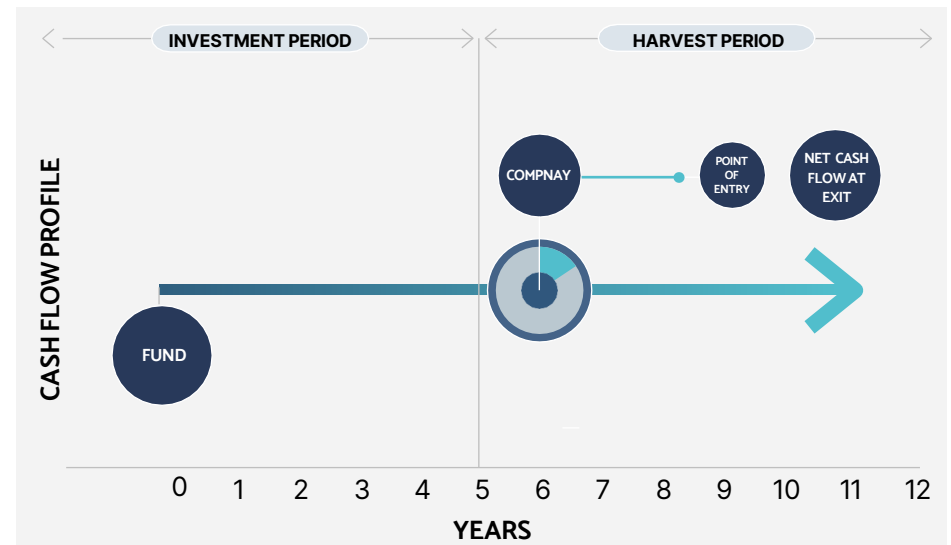
- Direct investment in individual companies which have attractive growth characteristics and have effectively passed through a “double quality filter”, alongside PIP’s leading private equity managers.
- This boosts the performance potential because of asset selection, and there are typically very low or no fees, making it a cost-effective way of capitalising on the high value added by PIP’s selected managers.
- Co-investments are through invitation only and are therefore not accessible to most investors.



Manager-led Secondaries

We invest in a company directly, alongside a private equity manager, that the manager has already owned for a period of time and therefore knows well.

- We partner with high-quality private equity managers to acquire, as single transactions, their most attractive portfolio companies via a continuation fund.
- Allows the private equity manager to hold onto a prized asset, which they believe has potential for further growth, when the fund in which it is held comes to the end of its life.



¹ As at 31 May 2024.

PIP's business model

Our investment strategies

Funds: **46%** of PIP's portfolio¹

Primaries

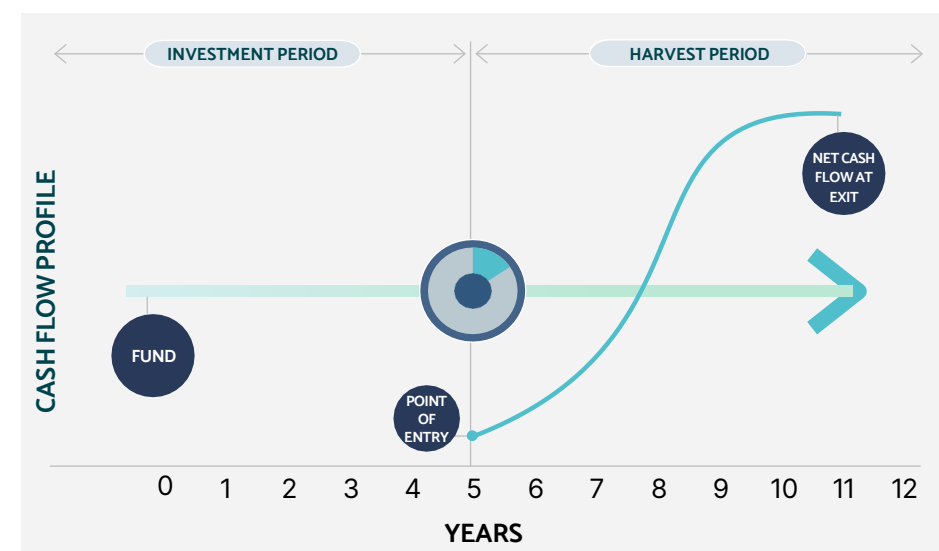
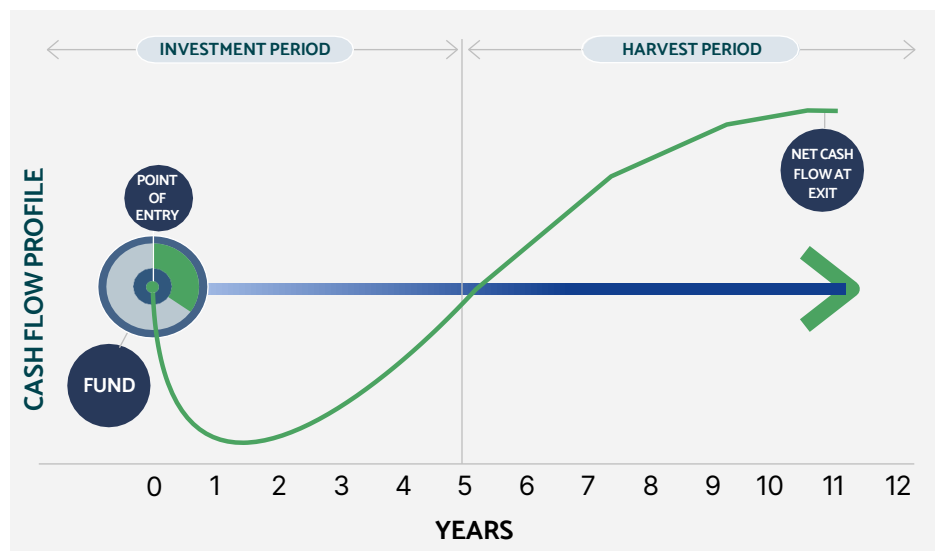
We invest in a new private equity fund when it is established.

- Captures exposure to top-tier, well-recognised managers as well as to smaller niche funds that are generally hard to access.
- Targets leading managers predominantly in the USA and Europe, with a focus on funds which are unlikely to become available in the secondary market.

Fund Secondaries

We purchase the interests of an investor in a fund or funds typically late into, or after, the investment period.

- Targets favoured companies and funds at a stage when the underlying assets' performance is visible and the funds are realising investments, returning cash to PIP more quickly.
- One of the advantages of investing in secondaries is that earlier fees will have been borne by the seller so total expenses are lower.



¹ As at 30 November 2023.

PIP Capital Allocation Policy

Effective 1 June 2024

Policy Objective

To capture on behalf of shareholders the exceptional value available by investing in PIP's own portfolio when its shares are trading at a significant discount to NAV, without compromising the Company's investment strategy, portfolio composition or balance sheet.

Policy Framework

Discount	Adjusted Net Portfolio Cashflow ("aNPC") allocated to share buybacks
>50%	51% to 75%
30% to 49%	26% to 50%
20% to 29%	Up to 25%

aNPC = (LTM distributions) – (LTM capital calls) – (LTM ongoing charges including financing costs) – (near term cash outflows such as debt principal repayments due in the next 6 months)

- With effect from 1 June 2024, the CAP will be applied as per the tiered buyback grid
- The aNPC will be assessed at the end of each of PIP's financial quarters and will be based on actual distributions, capital calls and ongoing charges on a rolling 12-month look-back basis
- The reference discount will be calculated using the spot share price as at the financial quarter end relative to the published quarter-end NAV
- The PIP Board, at its discretion and according to the opportunity at the time, may invest more in buying back the Company's shares including when the shares trade at a discount that is below 20% or above 50%
- PIP will continue to invest in new private equity opportunities alongside share buybacks

PIP Capital Allocation Policy

Worked example

| Quarter-end assessment date 31 May 2023 (for illustrative purposes only)

	Q4 2023	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
<i>in £m</i>	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
Distributions	222.5	39.9	17.3	8.9	17.7	13.3	14.4	29.1	14.6	10.9	17.8	7.0	31.6	
Less: Capital calls	-154.8	-21.6	-8.9	-5.5	-30.7	-11.6	0.8	-16.5	-25.8	-0.7	-9	-14.8	-10.5	
Net portfolio cash flow (LTM)	67.7	18.3	8.4	3.4	13.0	1.7	15.2	12.6	11.2	10.2	8.8	7.8	21.1	
Less: Ongoing charges (incl financing costs)	-35.9	-2.7	-2.7	-4.4	-3.2	-3.0	-2.9	-2.9	-2.9	-2.8	-2.9	-2.9	-2.8	
Less: Debt principal repayments (next 6 months)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted net portfolio cash flow (LTM)	31.8	15.6	5.7	-1.0	-16.2	-1.3	12.3	9.7	-14.1	7.4	5.9	-10.7	18.3	
Share price discount to NAV (quarter end)	41%													
Allocation to share buybacks under CAP	50%													
Share buyback calculation (LTM)	15.9													
Share buyback allocation for the quarter to 31 May 2023	4.0													

Focus on clarity and transparency, using financial measures that are already disclosed to the market.

Top 25 company investments in PIP's portfolio

Company ¹	Logo	Country ²	Sector	Investment type	Public / private	% of PIP's portfolio
1. Action		Netherlands	Consumer	Manager-led Secondary	Private	1.2%
2. Kaseya		Switzerland	Information Technology	Co-investment; Fund Secondary	Private	1.2%
3. Visma Group		Norway	Information Technology	Primary; Co-investment	Private	1.1%
4. Smile Doctors		USA	Healthcare	Manager-led Secondary	Private	0.9%
5. ShiftKey		USA	Healthcare	Manager-led Secondary	Private	0.8%
6. Valantic		Germany	Information Technology	Manager-led Secondary	Private	0.8%
7. MRO		USA	Healthcare	Co-investment; Primary	Private	0.8%
8. Froneri		United Kingdom	Consumer	Manager-led Secondary	Private	0.8%
9. Omni Eye Services		USA	Healthcare	Manager-led Secondary	Private	0.8%
10. Anaplan		USA	Information Technology	Co-investment; Primary	Private	0.7%
11. Asurion		USA	Financials	Primary; Secondary	Private	0.7%
12. SunMedia		Spain	Communication Services	Co-investment	Private	0.7%
13. LifePoint Health		USA	Healthcare	Co-investment; Manager-led Secondary	Private	0.7%
14. JSI		USA	Industrials	Manager-led Secondary	Private	0.7%

¹ The largest 25 companies table is based upon underlying company valuations as at 31 March 2024 adjusted for known call and distributions to 31 May 2024, and includes the portion of the reference portfolio attributable to the ALN. ² Classified according to location of headquarters.

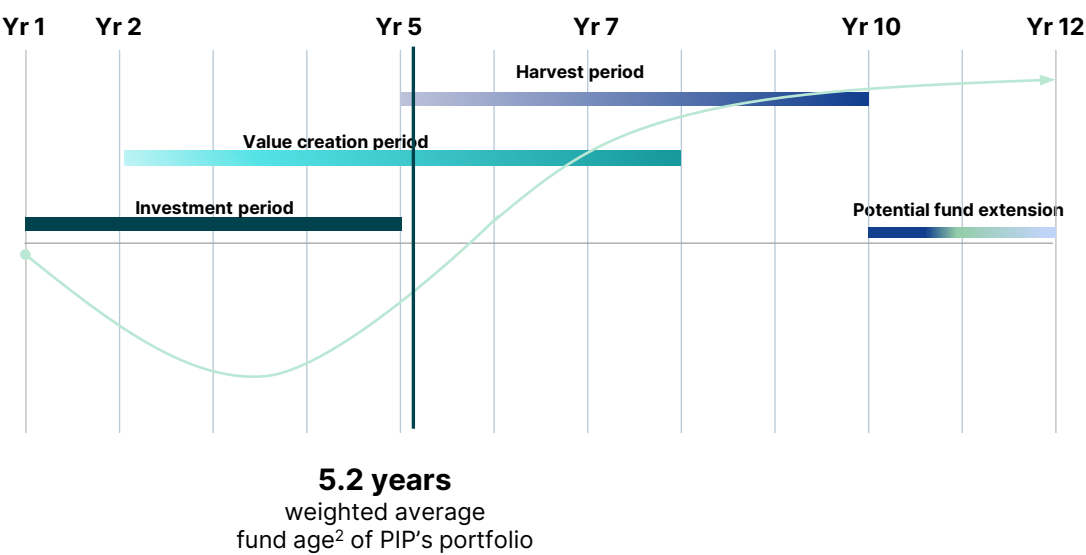
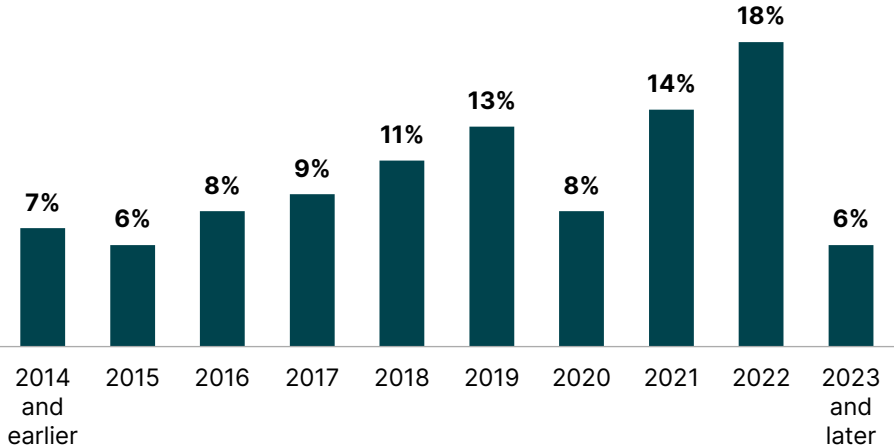
Top 25 company investments in PIP's portfolio (cont'd)

Company ¹	Logo	Country ²	Sector	Investment type	Public / private	% of PIP's portfolio
15. Millennium Trust		USA	Financials	Co-investment; Primary	Private	0.7%
16. EVERSANA		USA	Healthcare	Manager-led Secondary	Private	0.7%
17. DoIT		USA	Information Technology	Co-investment	Private	0.7%
18. Recorded Future		USA	Information Technology	Primary; Co-Investment; Fund Secondary	Private	0.7%
19. Nord Anglia Education		Hong Kong	Consumer	Primary; Co-Investment	Private	0.7%
20. Ascent Resources		USA	Energy	Fund Secondary	Private	0.6%
21. Confie Seguros		USA	Financials	Co-investment	Private	0.6%
22. Cotiviti		USA	Healthcare	Co-investment	Private	0.6%
23. Kaspi Bank		Kazakhstan	Financials	Primary	Public	0.6%
24. RLDatix		USA	Healthcare	Manager-led Secondary	Private	0.6%
25. SailPoint Technologies		USA	Information Technology	Co-investment; Primary	Private	0.6%
TOTAL PORTFOLIO COVERAGE						19.0%

¹ The largest 25 companies table is based upon underlying company valuations as at 31 March 2024 adjusted for known call and distributions to 31 May 2024, and includes the portion of the reference portfolio attributable to the ALN. ² Classified according to location of headquarters.

PIP manages maturity profile to maximise growth and liquidity

Fund vintage¹

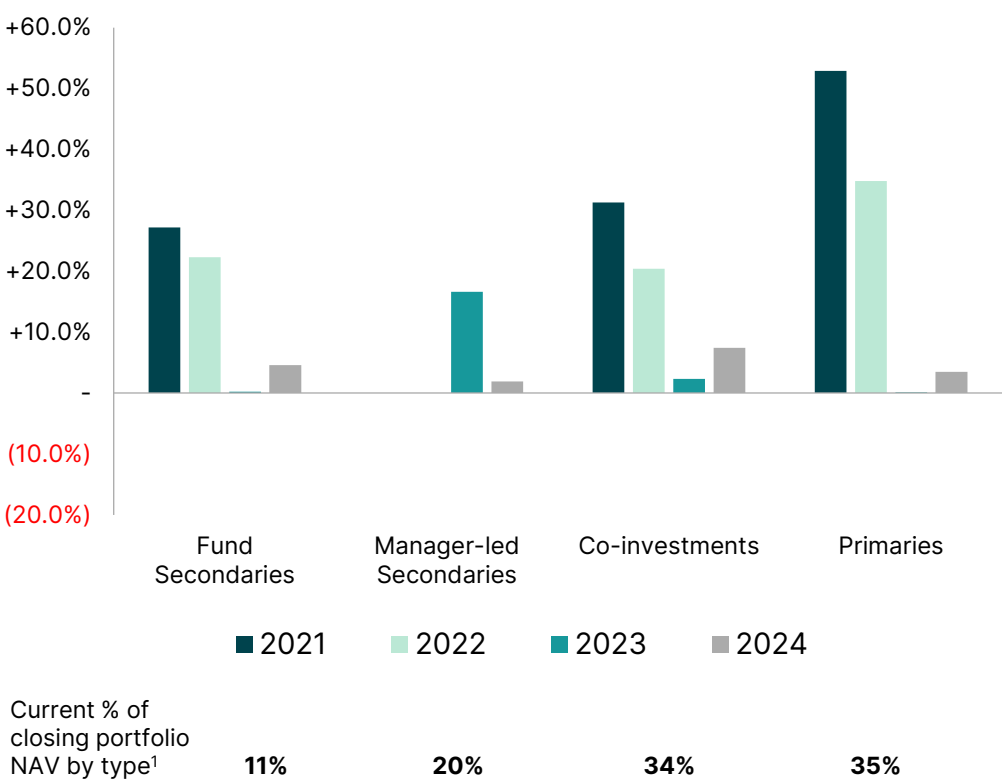


Actively managed maturity profile enables PIP to invest through the cycle

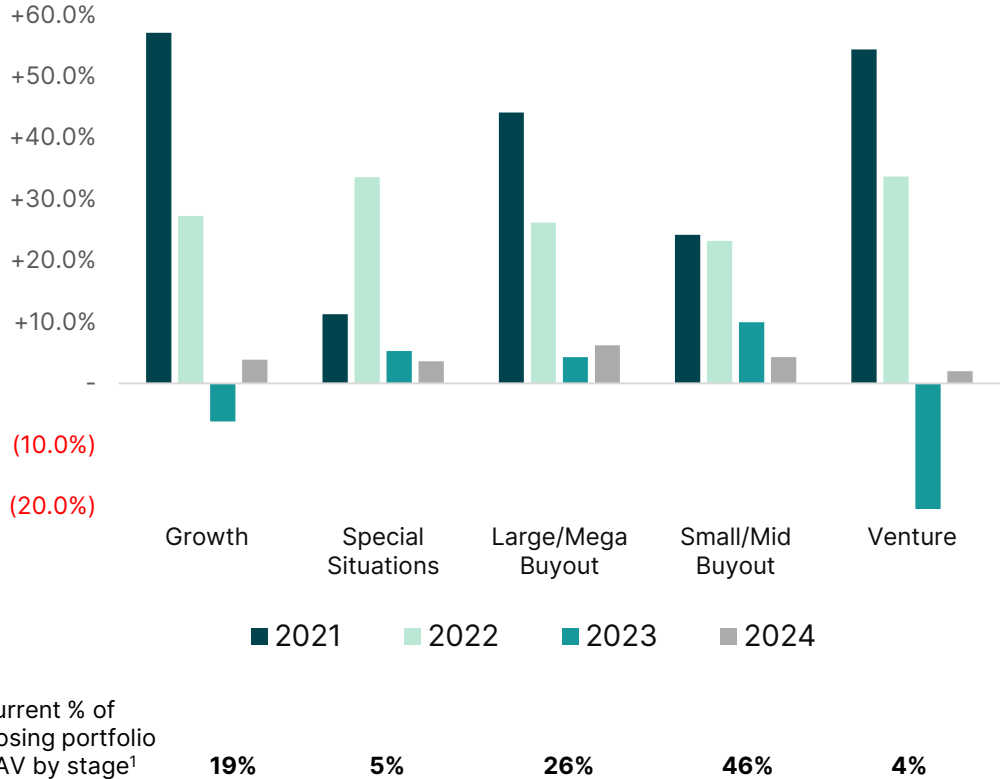
¹ As at 31 May 2024. The fund maturity chart is based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note 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 2024. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

All investment types and stages have produced positive returns in 2024

Returns by type



Returns by stage



We believe that appropriate diversification enables resilient portfolio growth through cycles

¹ As at 31 May 2024.



Core themes informing PIP's investment strategy

		Companies	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		
Structured deals	- Enhanced downside protection through liquidation preference / preferred return - Significant alignment of interests		
Off-market transactions	- Proprietary deals with less competition - Unique transaction dynamics and distinct deal angle		
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		
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		

New direct company investments in the year

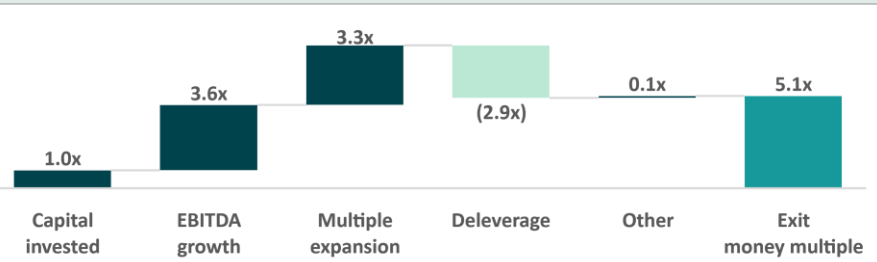
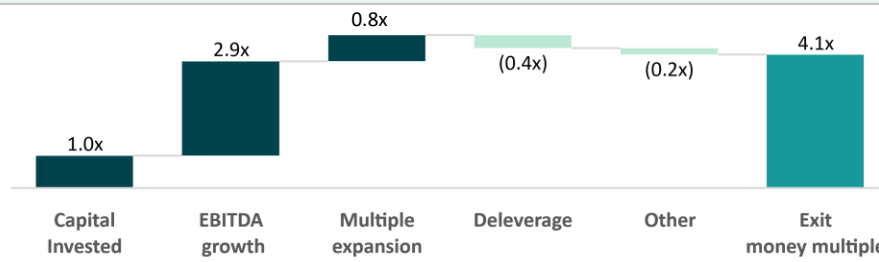
Medica	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
	IK Investment Partners	£7.5m	Small/mid buyout	Healthcare	Provider of outsourced teleradiology services, with operations in the UK, Ireland and the USA.	- Well-positioned to address supply and demand imbalance for radiology services - High margin and cash conversion business model, with high barriers to entry - Further routes to value creation through product and geographic diversification, and application of AI tools.	Pantheon was the lead investor in the transaction.
Lead Investor, Advisory Board Member							

Commify	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
	ECI Partners	£5.5m	Small/mid buyout	Communication Services	Provider of business messaging solutions to small and medium-sized businesses across Europe and Australia.	- Leading player in the high growth SME business messaging market - Attractive valuation given business fundamentals and market opportunity - Proven M&A platform, having completed >15 add-on transactions in 10 years	Pantheon was a co-lead investor in the transaction.
Co-lead Investor, Advisory Board Member							

Apex Service Partners	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
	IK Partners	£11.6m	Small/medium buyout	Financials	Dutch insurance distribution platform with active broker and managing general agent ("MGA") capabilities.	- High-quality business with strong historical organic growth supplemented by proven buy-and-build capabilities. - Has the potential to expand into higher margin MGA/niche sectors, which will drive cross-selling opportunities with the potential for significant synergies and economies of scale. - Fragmented and growing underlying market provides an attractive buy-and-build opportunity.	Pantheon was a co-lead investor in the transaction.
Co-Lead Investor, Advisory Board Member							

Please refer to slide 44 for full disclosures regarding case studies. ¹ Total PSOF II commitment, pending final syndication.

Continued exits throughout the year

 																														
Private Equity Manager	Abris Capital Partners	Altor Fund Manager																												
Investment Type	Co-investment	Primary																												
Business	Major producer and distributor of branded paper tissue products.	Provides infrastructure development and services.																												
Sector	Consumer	Industrials																												
Region ¹	Europe	Europe																												
Stage	Small/mid buyout	Small/mid buyout																												
Investment thesis at entry	- Abris has a strong track record in the tissue manufacturing sector. - Non-discretionary consumer staples business, where demand is driven by tissue consumption per capita and product innovations. - Strong brand awareness; private label growth opportunities; and margin improvement potential	- Well placed to take advantage of key developing sustainability trends like electrification, renewable energy and water preservation. - Altor has specialist experience in the sustainability sector and a proven investment track record in the Nordic mid-market space.																												
Post-investment value creation	- During Abris’ investment holding period, Velvet Care’s sales increased by 2.3 times and the company’s EBITDA grew by seven times. - Velvet Care expanded its export business fivefold. - After acquiring Moracell, the largest manufacturer of paper hygiene products in Czech Republic, this consolidated Velvet CARE’s presence in the CEE market.	Altor created Eleda in April 2020 through the merger of three well positioned infrastructure services platforms. At the time of the merger the company had a turnover of approximately SEK 6 billion. Today, Eleda has over SEK 15 billion of revenues, driven by strong organic growth of more than 10 percent per annum, and through 19 acquisitions.																												
Exit	Velvet Care was acquired by a fund managed by Partners Group in December 2023. PIP achieved a gross IRR of 30% and net MOIC of 4.1x.	Acquired by Bain Capital, a global private markets investment firm, in December 2023. This generated an IRR of 60% and 5.1 times cost multiple for PIP																												
Value creation bridge	<table><tr><th>Step</th><th>Value</th></tr><tr><td>Capital invested</td><td>1.0x</td></tr><tr><td>EBITDA growth</td><td>3.6x</td></tr><tr><td>Multiple expansion</td><td>3.3x</td></tr><tr><td>Deleverage</td><td>(2.9x)</td></tr><tr><td>Other</td><td>0.1x</td></tr><tr><td>Exit money multiple</td><td>5.1x</td></tr></table>	Step	Value	Capital invested	1.0x	EBITDA growth	3.6x	Multiple expansion	3.3x	Deleverage	(2.9x)	Other	0.1x	Exit money multiple	5.1x	<table><tr><th>Step</th><th>Value</th></tr><tr><td>Capital Invested</td><td>1.0x</td></tr><tr><td>EBITDA growth</td><td>2.9x</td></tr><tr><td>Multiple expansion</td><td>0.8x</td></tr><tr><td>Deleverage</td><td>(0.4x)</td></tr><tr><td>Other</td><td>(0.2x)</td></tr><tr><td>Exit money multiple</td><td>4.1x</td></tr></table>	Step	Value	Capital Invested	1.0x	EBITDA growth	2.9x	Multiple expansion	0.8x	Deleverage	(0.4x)	Other	(0.2x)	Exit money multiple	4.1x
Step	Value																													
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Deleverage	(0.4x)																													
Other	(0.2x)																													
Exit money multiple	4.1x																													

Please refer to slide 44 for full disclosures regarding case studies. ¹ "Region" is defined according to the location of the headquarters of the business.

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

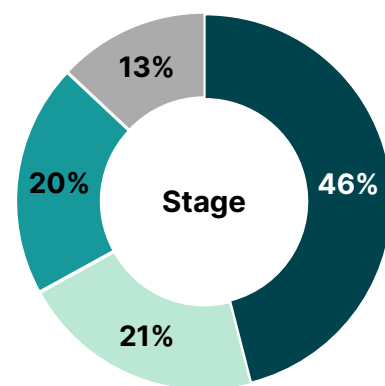
PIP made 16 new investments during the year to 31 May 2024, amounting to **£152.5m** in new commitments:

- **9 primaries (£98.8m)**
- **6 co-investments (£42.1m)**
- **1 single-asset secondary (£11.6m)**

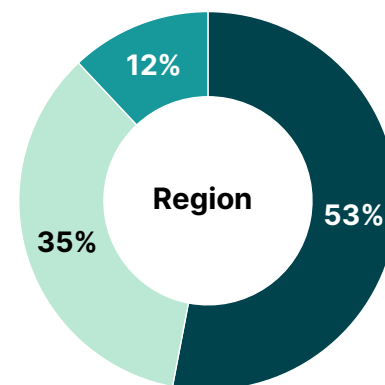
Since the year end, PIP made **£25.0m** of new commitments:

- **1 primary (£13.9m)**
- **1 co-investment (£11.1m)**

New commitments during the year to 31 May 2024



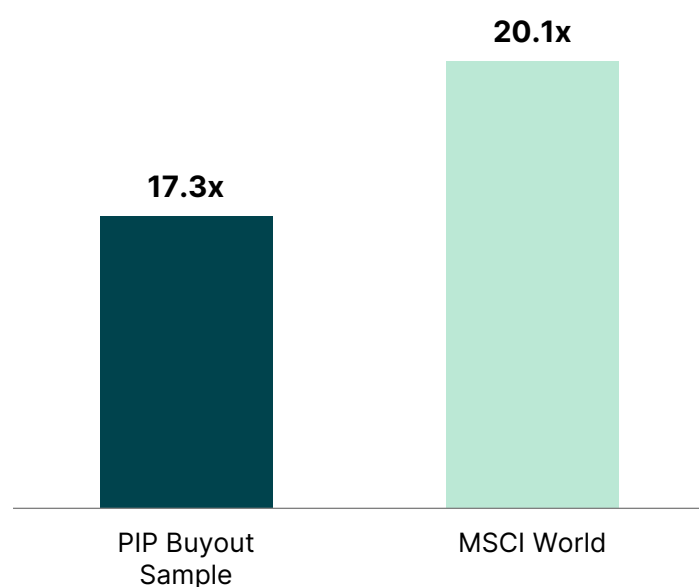
- Growth
- Small/Mid buyout
- Venture
- Large/mega buyout



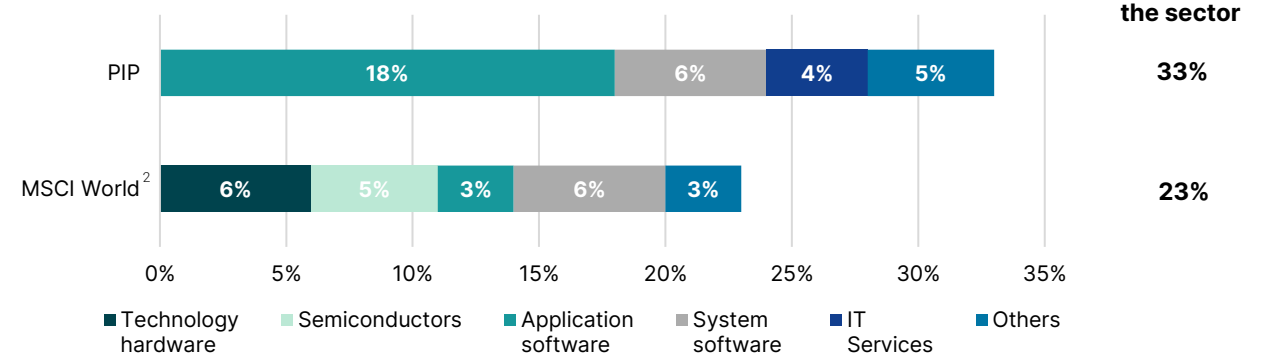
- Europe
- USA
- Global

PIP invests proportionately more in high growth sectors

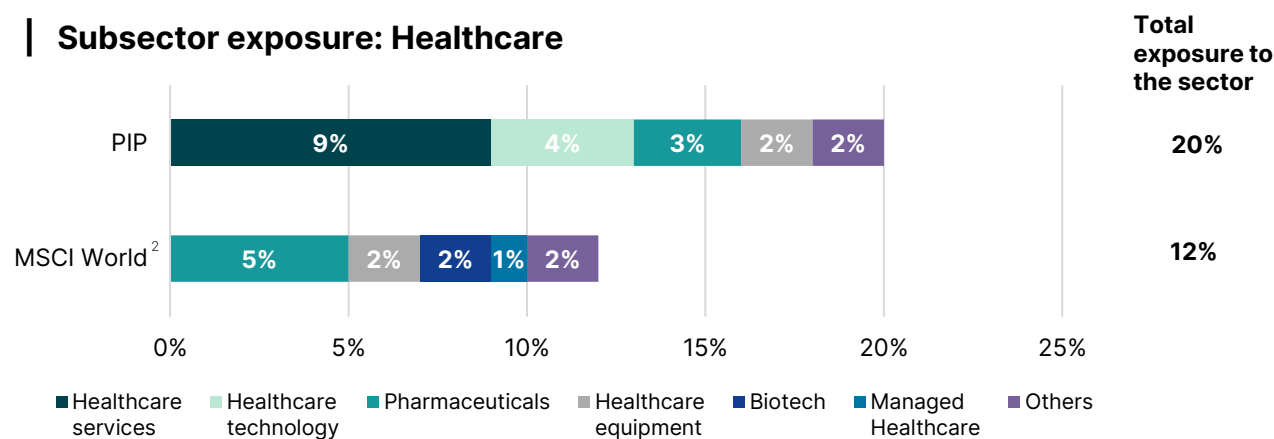
Valuation Multiples¹ (EV / EBITDA)



Subsector exposure: Information Technology



Subsector exposure: Healthcare

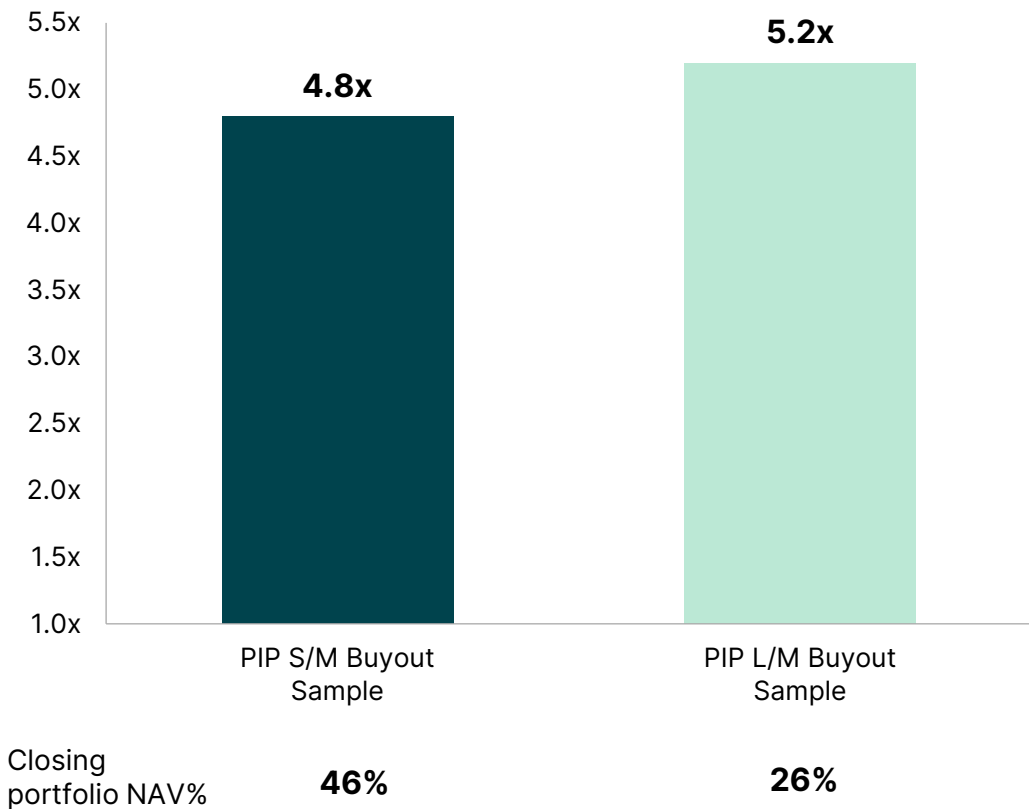


PIP's portfolio companies exhibit stronger growth, but are valued at a lower average multiple relative to the market

¹ The sample buyout figures for the 12 months to 31 December 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg and are as at 31 December 2023. ² As at 31 May 2024.

PIP’s underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



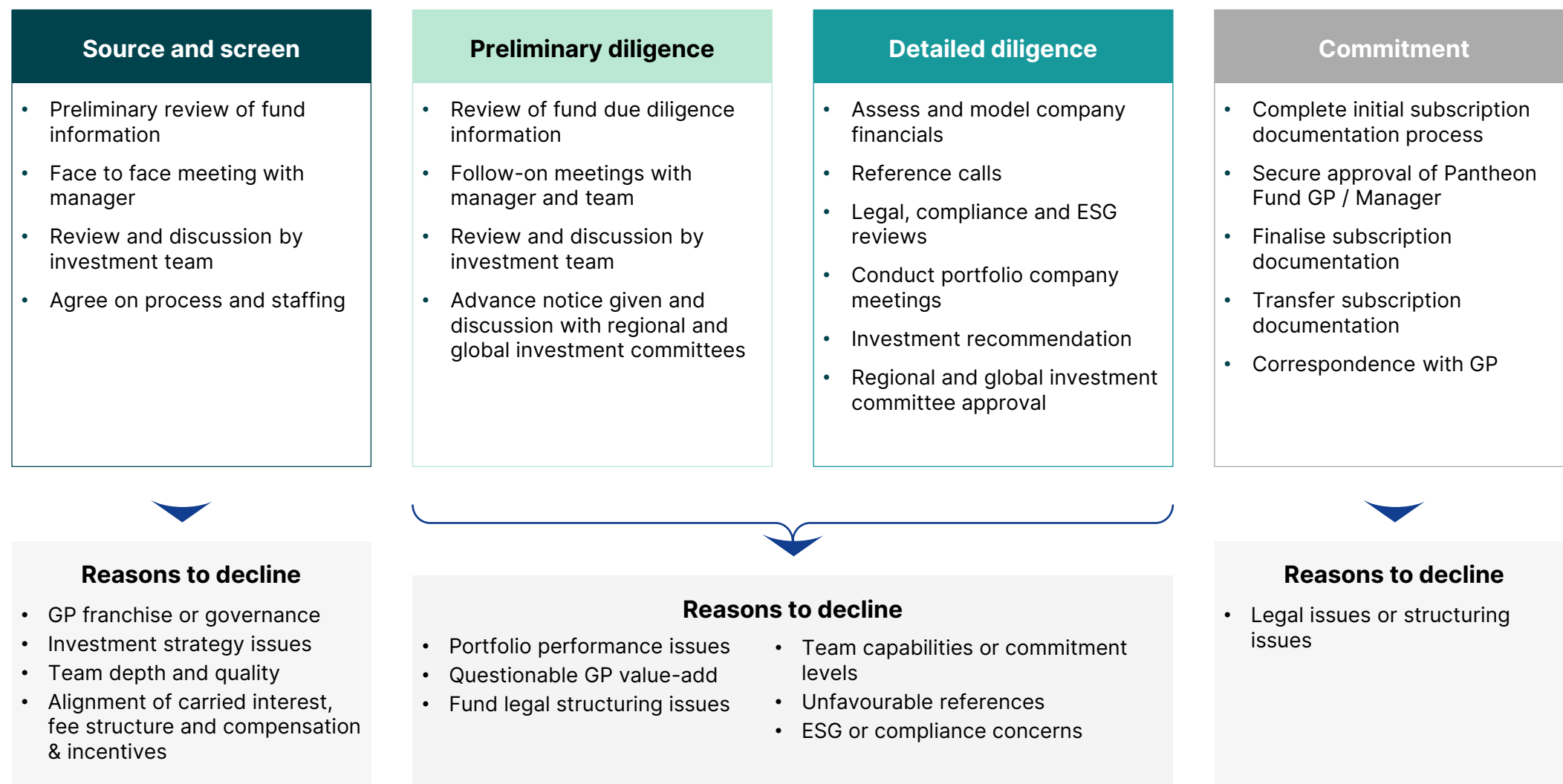
Mid-market debt trends¹



We seek to invest in managers with a disciplined approach to leverage

The net debt multiples were based on underlying valuations as at 31 December 2023, or the closest disclosed period end. The debt multiple sample covers approximately 54% (31 May 2023: 45%) of PIP’s buyout portfolio. ¹ Pantheon Opinion.

PIP benefits from Pantheon's disciplined investment process



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

Pantheon's long-standing engagement on sustainability

Early adoption and continued evolution of sustainability practices

Consistently A/A+ in all PRI assessments since 2015¹

2007 - 2012

2007

- Signed up to the Principles for Responsible Investment

2008

- Internal Sustainability Committee and working group established

2009

- Joined PRI Steering Committee

2010

- Sustainability considerations integrated into investment processes

2013 - 2018

2014

- Commenced sustainability reporting for clients

2016

- Appointed RepRisk as data provider for sustainability monitoring

2017

- Joined PRI Private Equity Advisory Committee

2018

- Integrate RepRisk into DD processes
- Sustainability Reporting 2.0

2019 - 2023

2021

- Launched Pantheon's first Article 8 fund

2022

- Eimear Palmer joined Pantheon as Global Head of Sustainability
- Joined Initiative Climate International ("ICI")
- Launched ICI APAC chapter now including 27 members

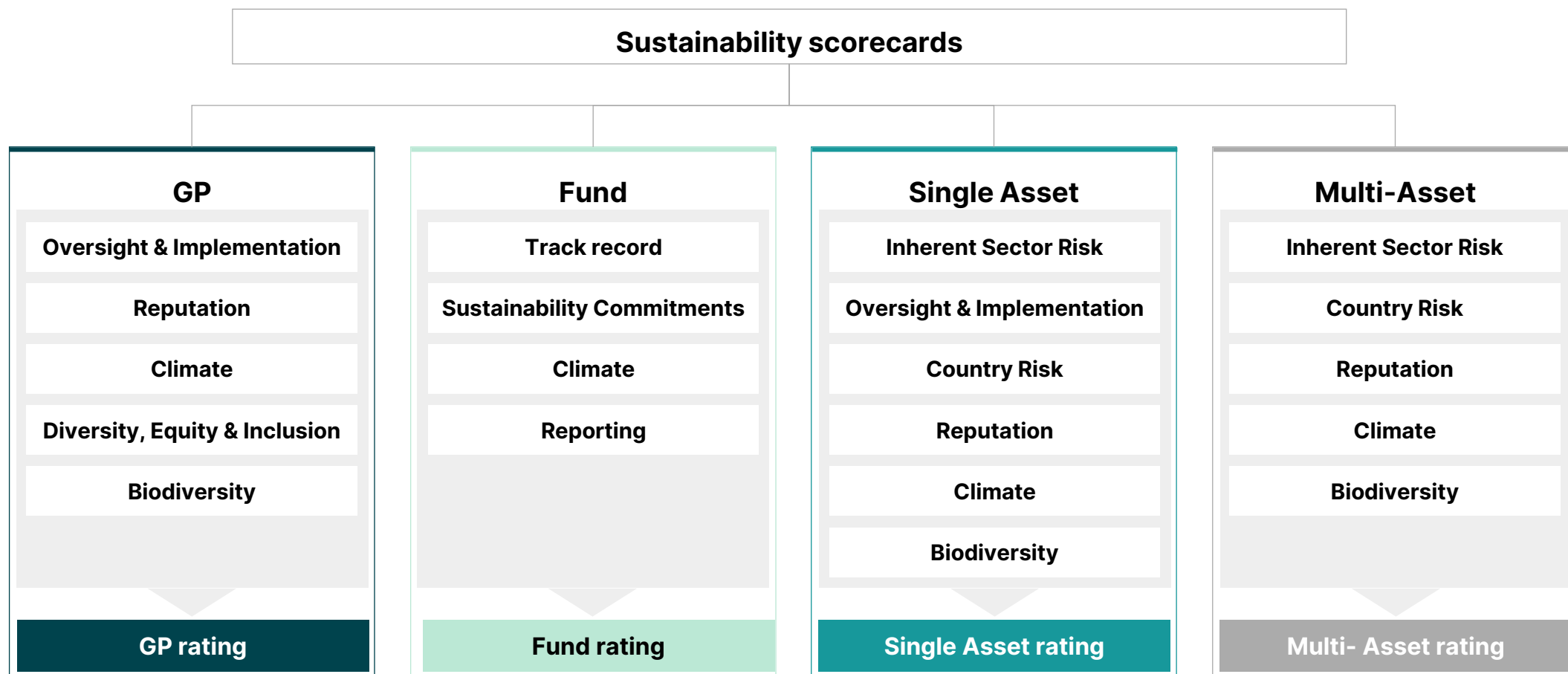
2023

- New Article 8 framework for certain commingled funds
- New Sustainability Scorecards
- In process: Enhanced DD processes

As of May 2023. ¹ Scoring for individual years is available upon request. 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.

Our proprietary Sustainability Due Diligence Scorecards

Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing monitoring

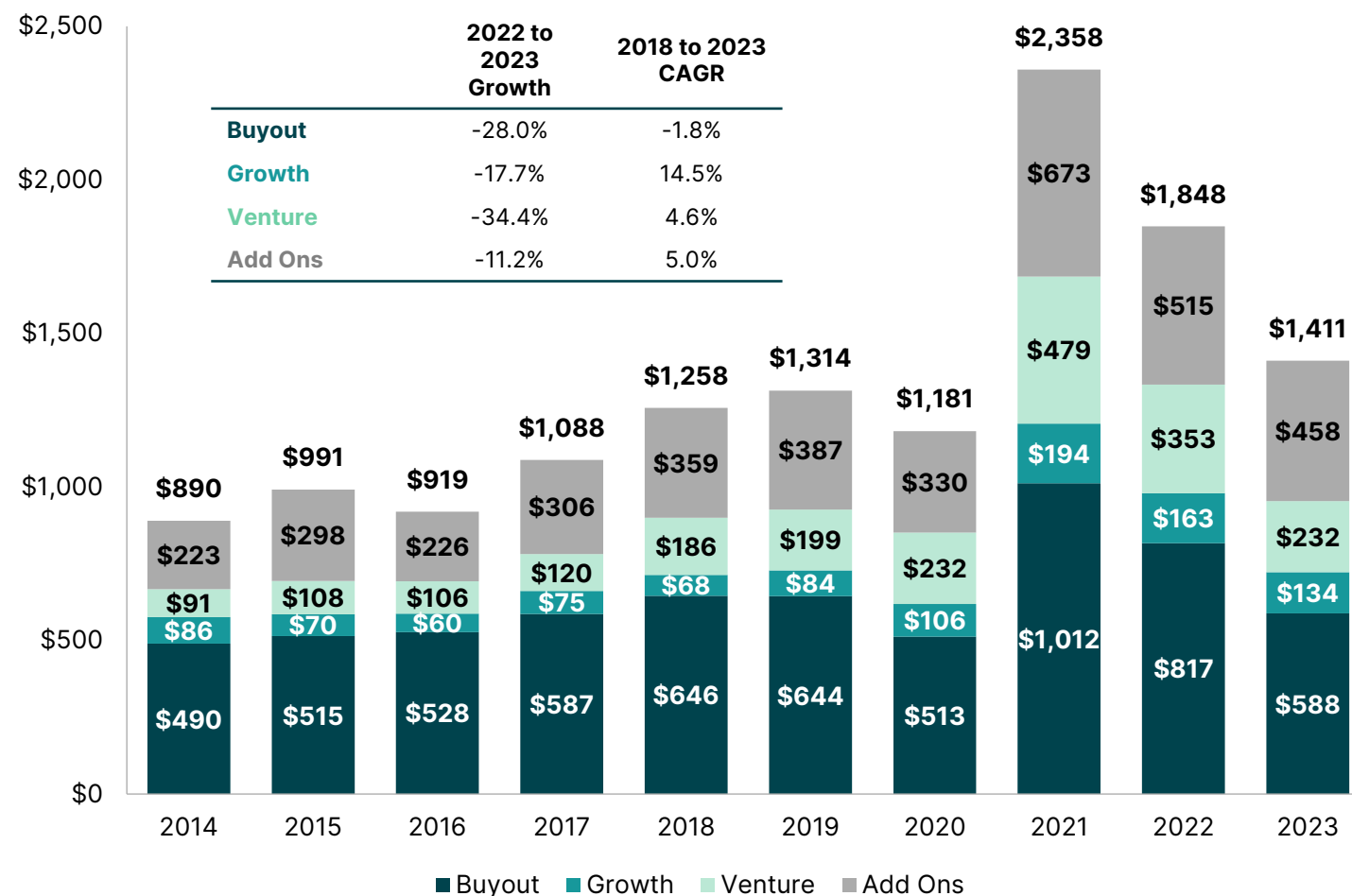


For illustrative purposes.



Private equity deal flow down vs 2021/1H 2022 peak but in line with pre-2020 levels

Deal flow by type (\$bn)



13,880
Number of private equity deals closed in 2023
(↓14.3% from 2022)

\$708m
Average buyout deal size¹
(↓15.2% from 2022)

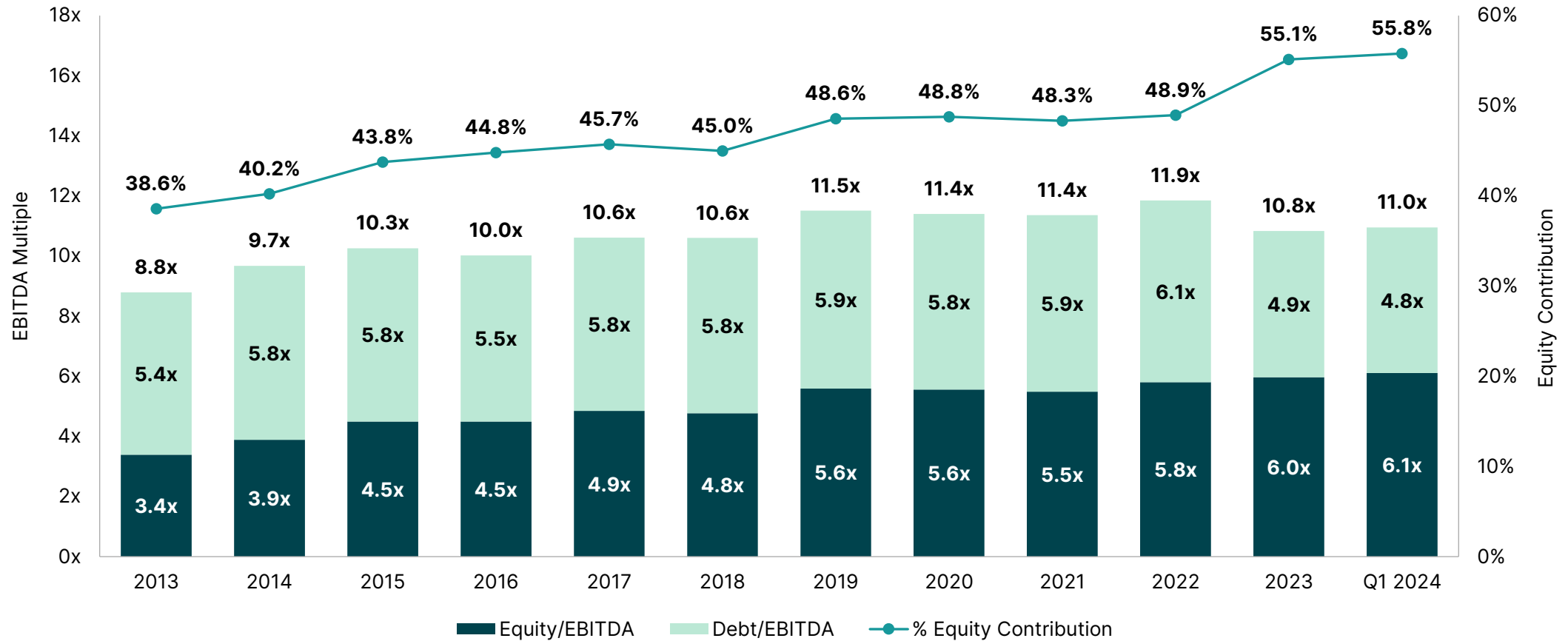
57.3%
Private equity add-on deals
(↓1.5% from 2022)

32.4%
Technology & healthcare PE deal value²
(↓2.5% from 2022)

Source: PitchBook, as of March 31, 2024. Includes Private Equity and Venture Capital deals in the US and Europe. ¹US deals only. ²Buyout and Growth deals only.

Purchase multiples moderated in 2023 driven by increased financing costs

Leveraged buyout entry multiples



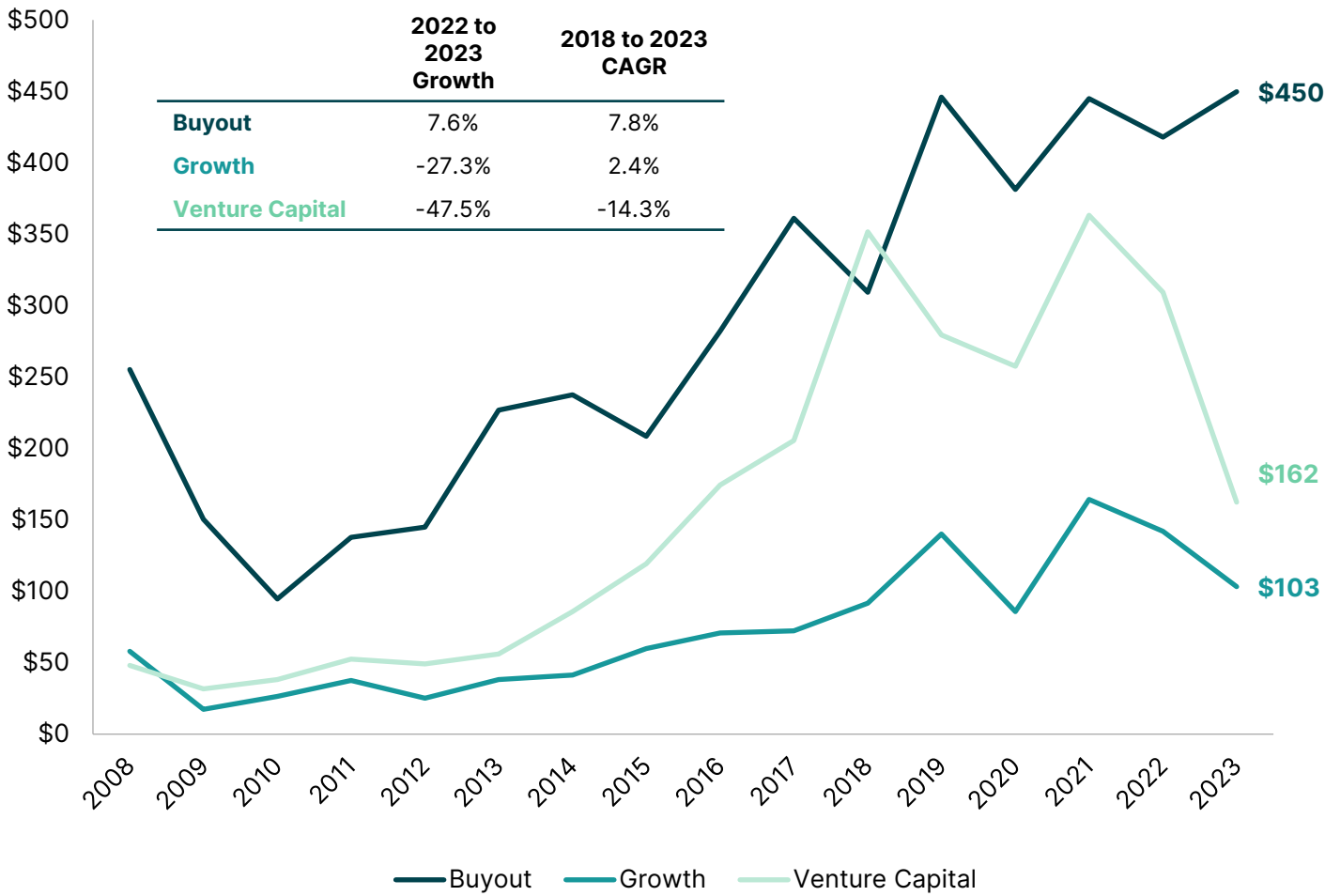
Step down in purchase multiples back to 2018 levels

Higher rates have moderated leverage requiring increased equity contribution

Source: PitchBook as of March 31, 2024. Includes US BSL-funded LBOs.

Fundraising dispersion is widening and taking longer on average

Capital raised by strategy (\$bn)



647
Number of private equity funds
Closed in 2023
(↓ 45.7% from 2022)

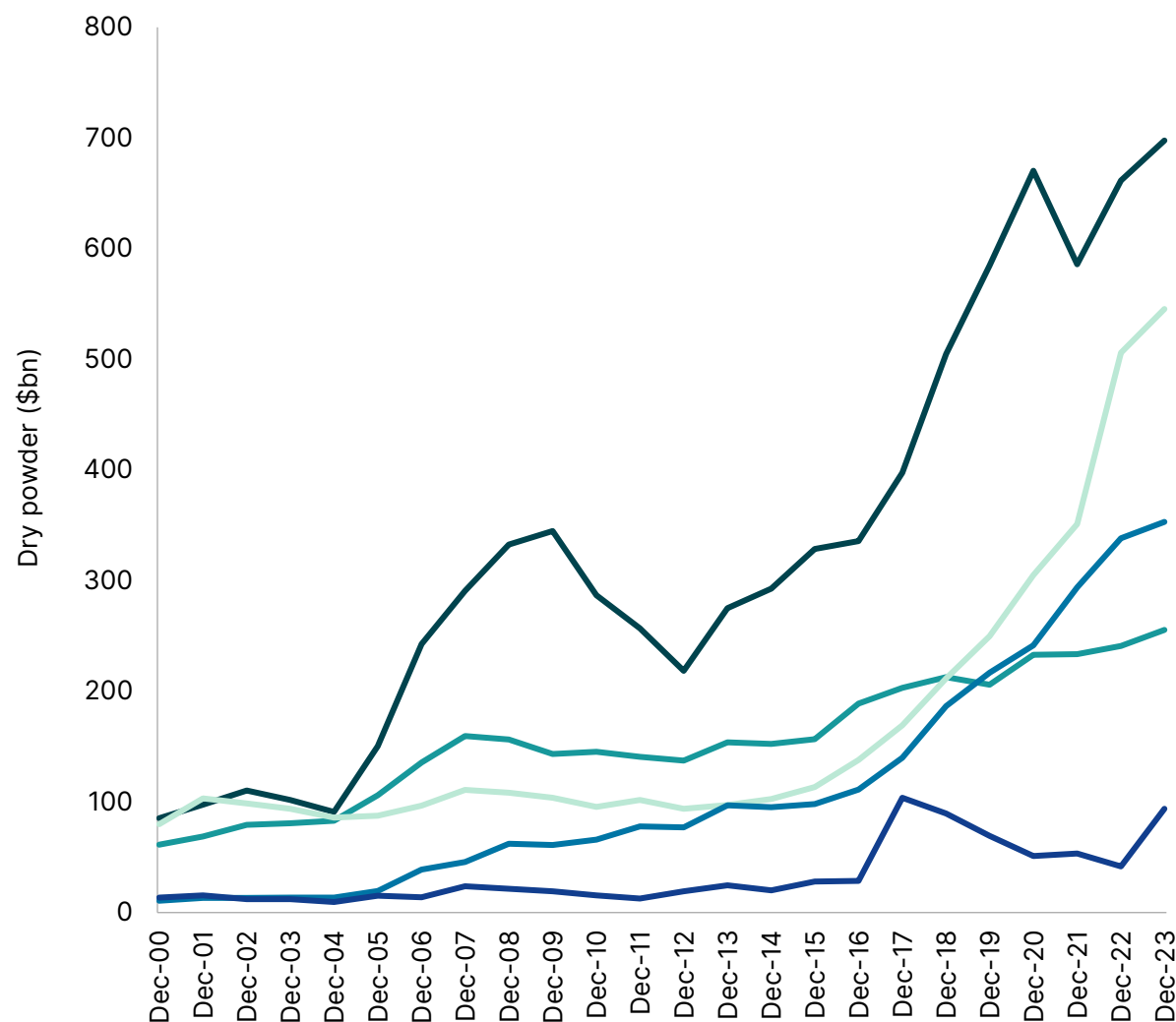
13%
First-time private equity funds
(↓ 3% from 2022)

\$984m
Average fund size
(↑ 58.5% from 2022)

22 Months
Average number of months to final
close¹
(↑ 15.8% from 2022)

Source: PitchBook, as of March 31, 2024. ¹Preqin, as of March 31, 2024. Includes all Private Equity and Venture Capital fund types.

Dry powder continues to grow, dominated by mega and large buyout funds

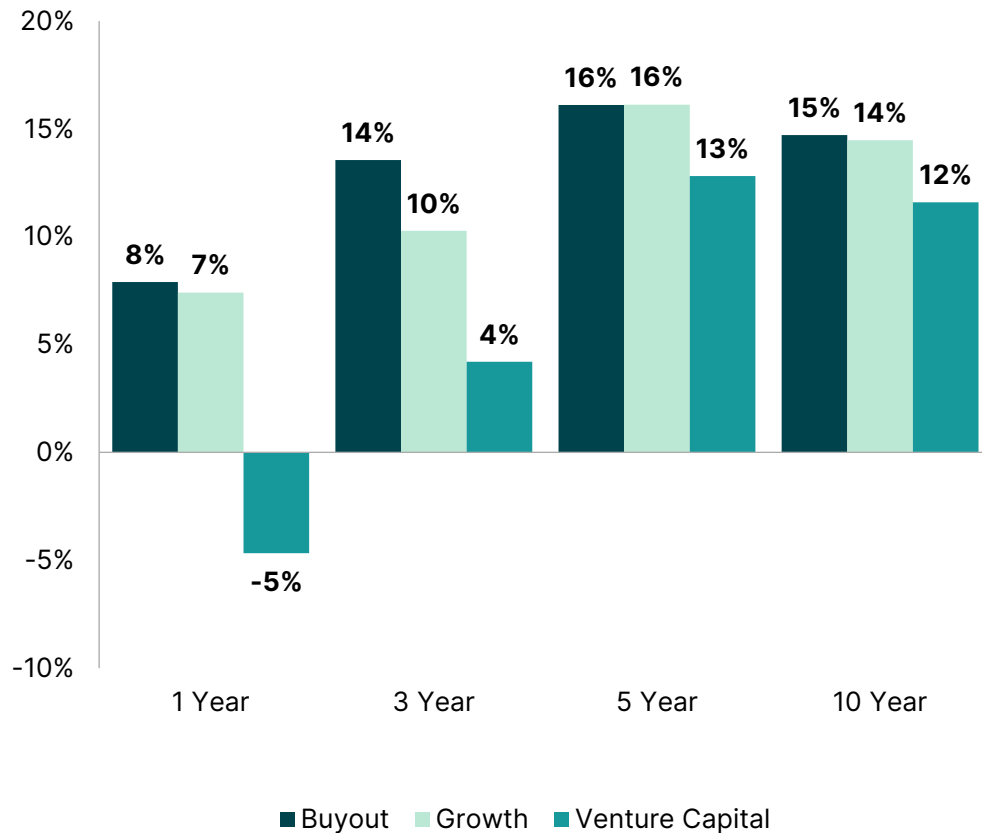


	2016	2023	7-Year Growth	7-Year CAGR
Mega & Large Buyout	336	698	108%	11%
Mid & Small Buyout	189	256	35%	4%
Venture	138	545	295%	22%
Growth	111	353	218%	18%
Other Private Equity	29	94	228%	18%
Total	802	1,946	143%	13%

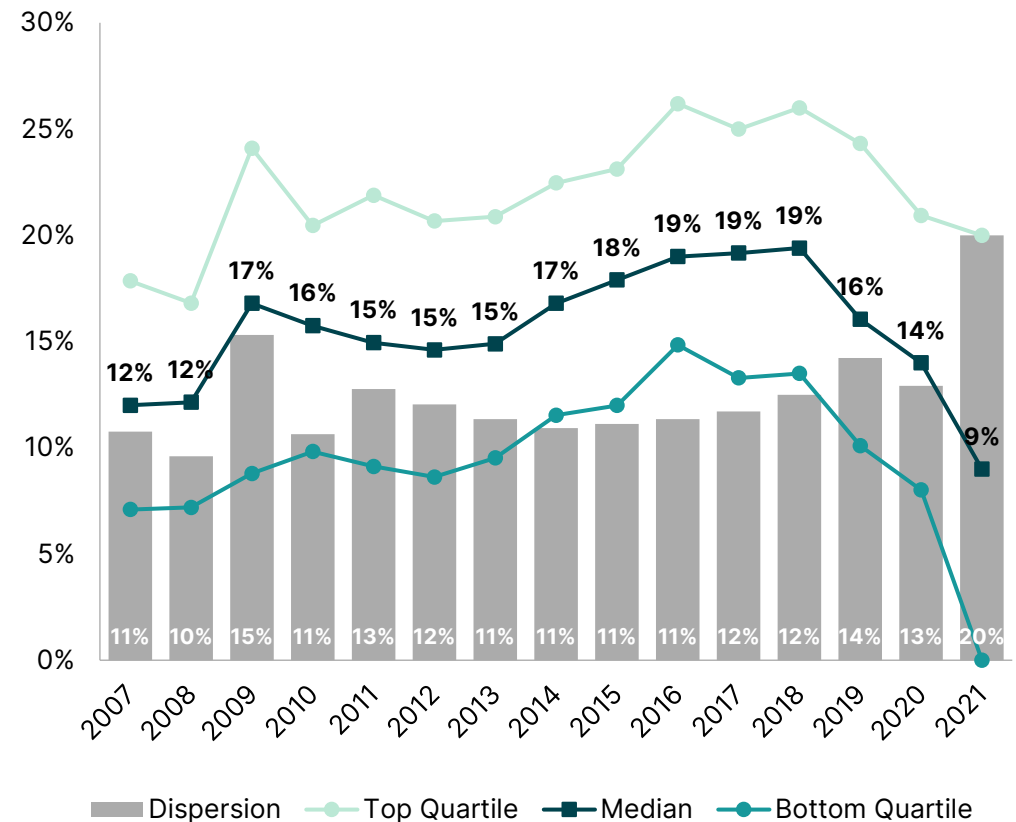
Source: Preqin, as of July 31, 2024. Preqin defines "Mega & Large Buyout" as fund sizes greater than or equal to \$1.5B and "Mid & Small Buyout" as fund sizes less than \$1.5B. "Other Private Equity" includes balanced, turnaround, PIPE, and hybrid fund strategies.

Private equity returns have been pressured recently although 3, 5 and 10-year returns have been strong

| Pooled performance



| Private equity fund IRRs by vintage year



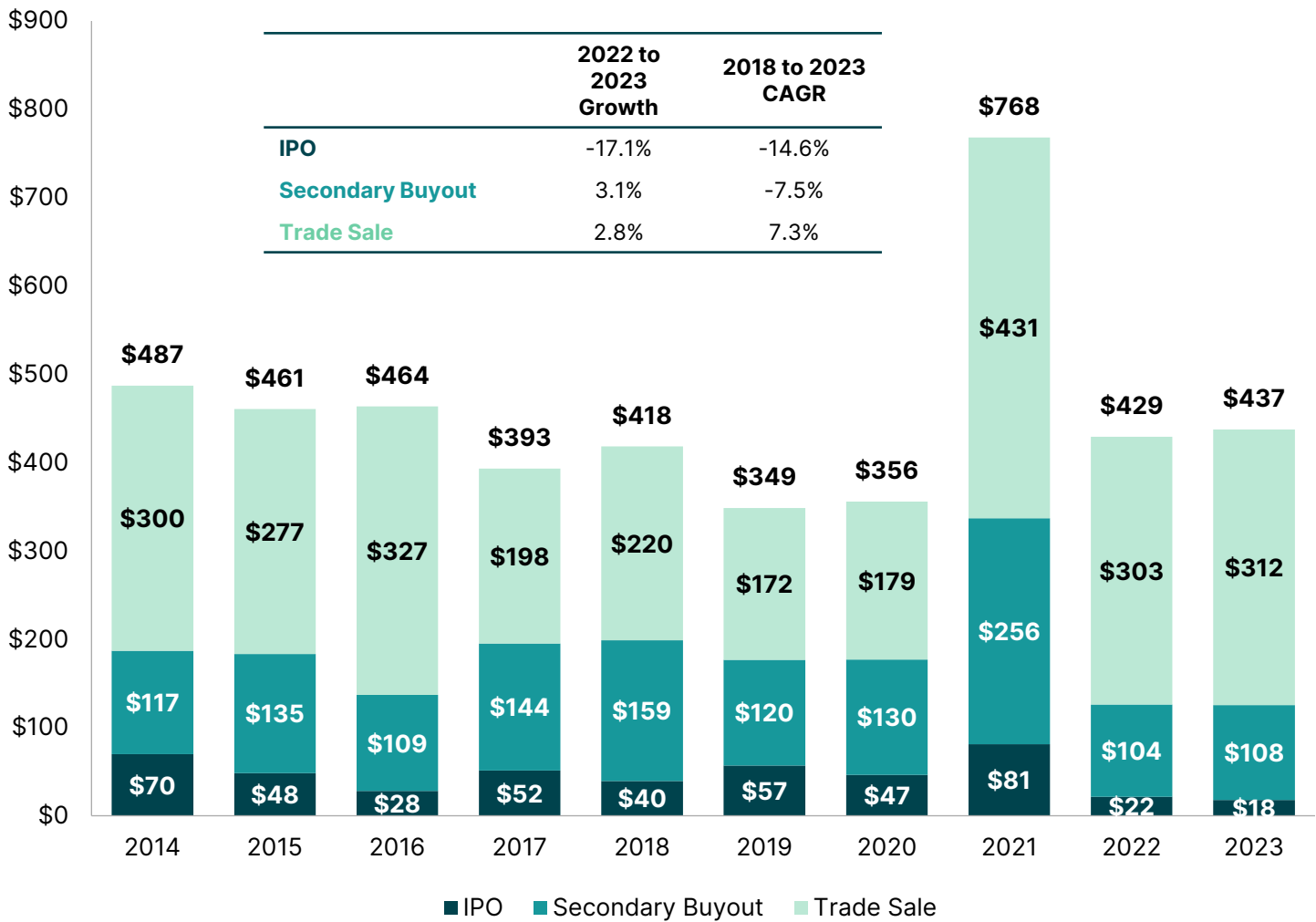
Buyouts have outperformed growth and venture across various time horizons....

...however, top quartile growth /venture has still outperformed

Source: Preqin. Fund IRR data from private equity buyout and growth funds as of September 30, 2023 across 2,360 funds. Past performance is not a guide to future results. Future results are not guaranteed and loss of principal can occur.

Exits declined modestly but as a percentage of NAV stock the decline is more meaningful

Exit flow by type (\$bn)¹



2,114
Number of private equity exits completed in 2023
(↑ 3.1% from 2022)

3.6%
Number of IPOs
(↓ 0.4% from 2022)

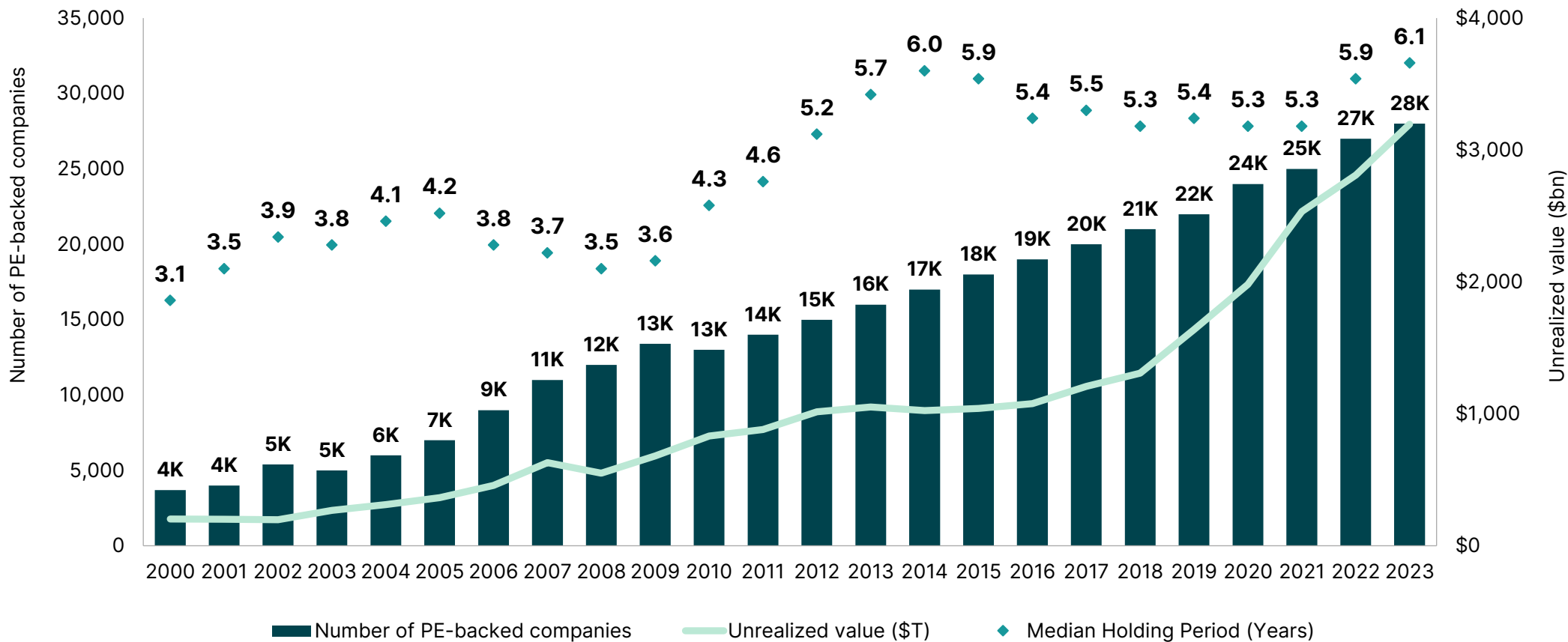
\$728m
Average private equity exit size
(↓ 1.0% from 2022)

0.25x
Number of exits to investments
(↑ 0.03x from 2022)

Source: Preqin, as of June 1, 2024. 1. Excludes the following exit types: bankruptcy/write-off, sale to management, unspecified exit, private placement/follow on.

Pressure for liquidity generation from fund investors will continue to mount

Private equity portfolio growth and aging



Private equity is holding an increasing number of companies while hold periods are getting extended

Increase in private equity NAV over the past five years – driven by strong returns and lower distributions

Source: Bain, March 2024 “Global Private Equity Report 2024”. Bain uses data from PitchBook (PE-Backed Companies and Holding Period) and Preqin (Unrealized Value).



Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap ¹	£1.4bn
Net Asset Value per share ¹	491.4p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Broadwalk House, Southernhay West, Exeter, EX1 1TS
Registered	England & Wales
Company Secretary	Link Alternative Fund Administrators Limited
Joint Corporate Brokers	Investec Bank plc / J.P. Morgan Cazenove
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

¹As at 30 June 2024.

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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.

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Disclosures - case studies

Disclosures

1

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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.

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- 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.
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- 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.
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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.

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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 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 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, 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 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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 over 600 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.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks 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 market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds 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).

Cambridge Associates (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).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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