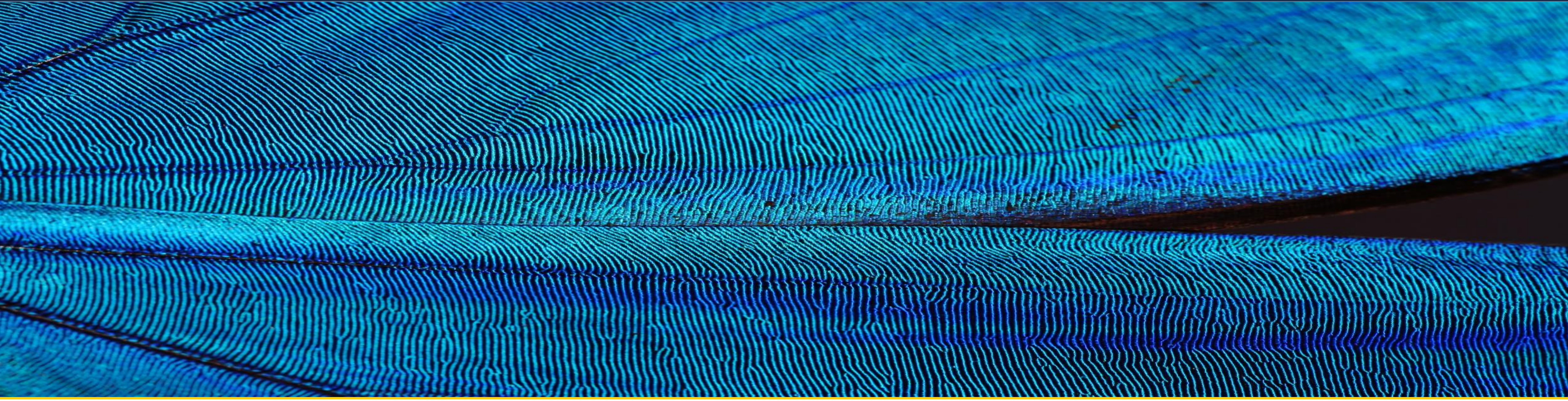
PANTHEON

PRIVATE & CONFIDENTIAL



Pantheon International Plc

Proactive, Responsible, Long-term Performance

Half Year Results to 30 November 2021

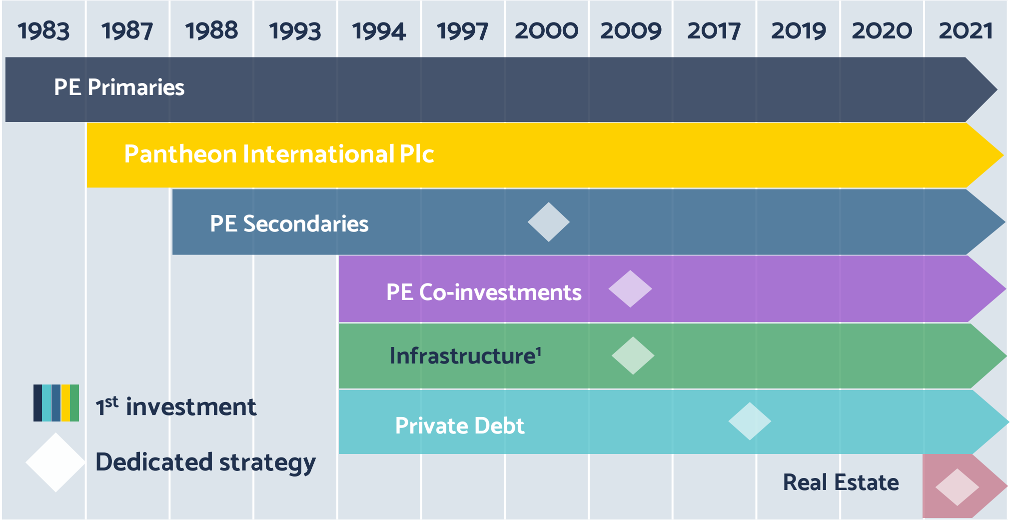
March 2022

Agenda

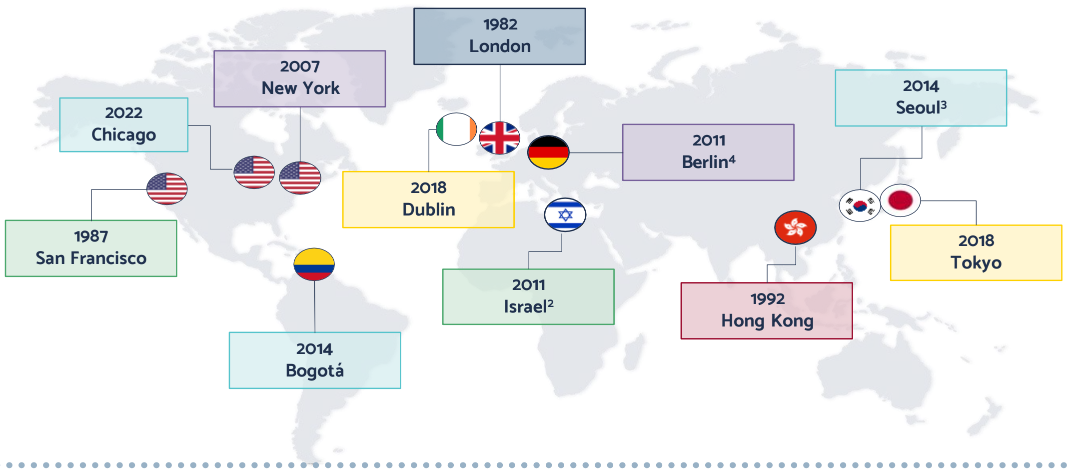
1. Introduction
2. PIP half year results
3. Actively managed portfolio
4. Investment and exit activity
5. Financial position
6. ESG
7. Conclusion

Appendix

Pantheon - investing in private markets for almost 40 years



Pantheon Offices

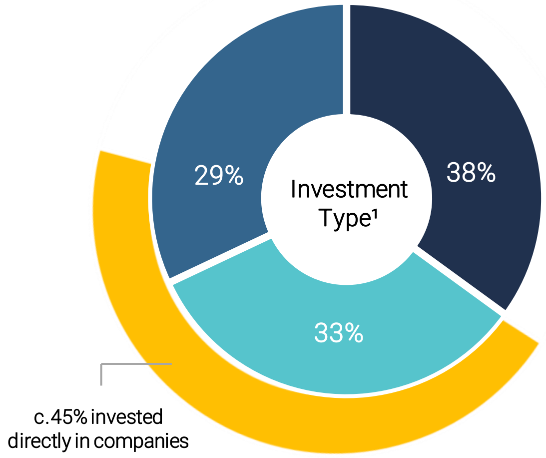


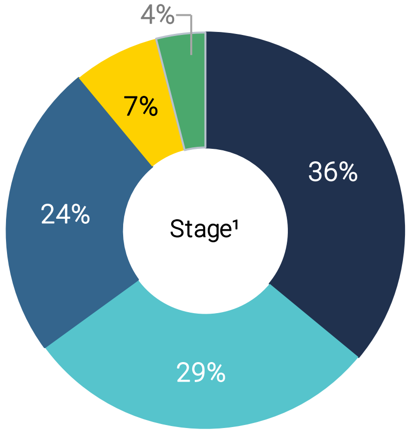
116	**\$81.2bn** (\$53.2bn AUM; \$27.9bn AUA)	**40 / 60**	**>800**	**>565**	**~10,000**	**~2,000**	**2007**
Investment professionals[5]	Assets under management and advice[6]	% of FUM in commingled / customised accounts	Institutional investors globally	Advisory board seats	GPs in Pantheon's database	Funds invested in	Became a signatory to UNPRI

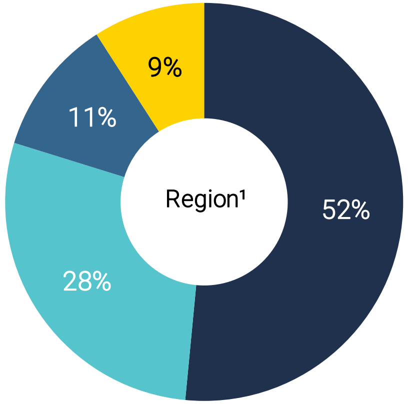
[1] Includes real assets. [2] A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [3] A location from which executives of the Pantheon Group perform client service activities. [4] Pantheon has had a presence in Berlin since 2011 and opened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

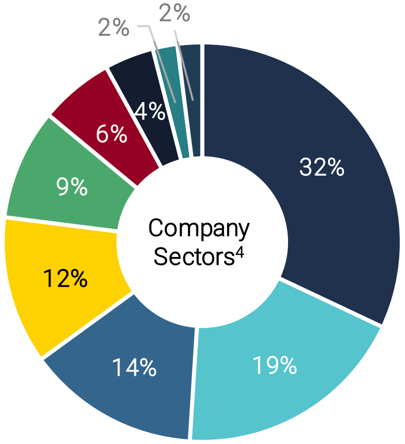
PIP – FTSE 250 investment trust managed by Pantheon

We believe that **PIP** provides investors with **privileged 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 30 November 2021. The fund investment type, stage and region charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. [2]EM: Emerging Markets. [3]Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. [4]The company sector chart is based upon underlying company valuations as at 30 September 2021, adjusted for calls and distribution to 30 November 2021, and accounts for 100% of PIP's overall portfolio value.

PIP has a track record of strong long-term performance

Financial results for the half year ended 30 November 2021

NAV	Average NAV growth since inception[1]	NAV per share growth	Portfolio return	Market cap	5YR TSR	Share price movement	Net portfolio cashflow	Undrawn coverage ratio	AIC ongoing charges
£2.3bn	+12.3%	+22.1%	+19.7%	£1.7bn	+89.1%	+17.6%	£121m	110%	1.15%

Annualised performance as at 30 November 2021	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	33.9%	16.3%	15.2%	13.8%	**12.3%**
Ordinary share price	37.9%	16.0%	13.6%	17.5%	**11.7%**
FTSE All-Share, TR	17.4%	5.3%	5.5%	7.3%	**7.5%**
MSCI World, TR (£)	23.4%	16.1%	13.9%	14.8%	**8.6%**
Share price relative performance:					
vs FTSE All Share, TR	**+20.5%**	**+10.7%**	**+8.1%**	**+10.2%**	**+4.2%**
vs MSCI World, TR (£)	**+14.5%**	**-0.1%**	**-0.3%**	**+2.7%**	**+3.1%**

Corporate & Financial Awards 2020 WINNER

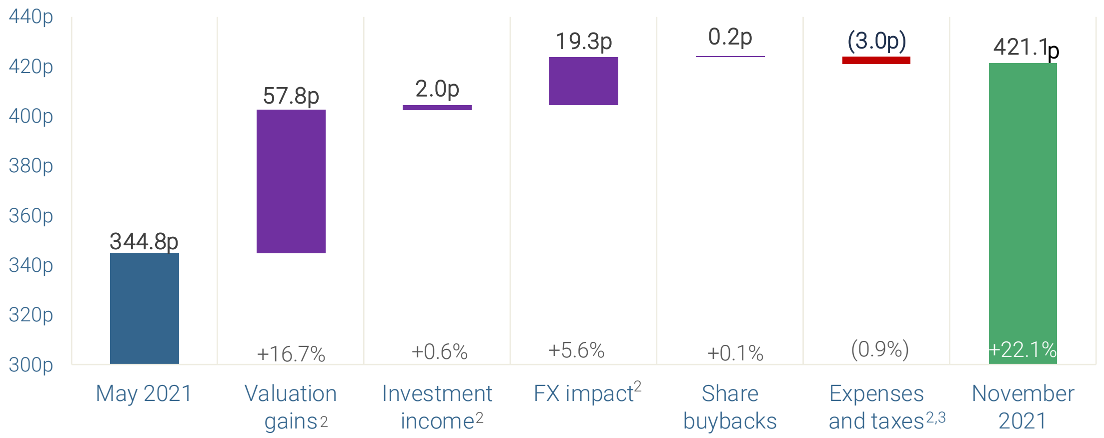
AJBell Awards 2021 SPECIALIST - ACTIVE

PIP delivers attractive long-term returns to shareholders

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

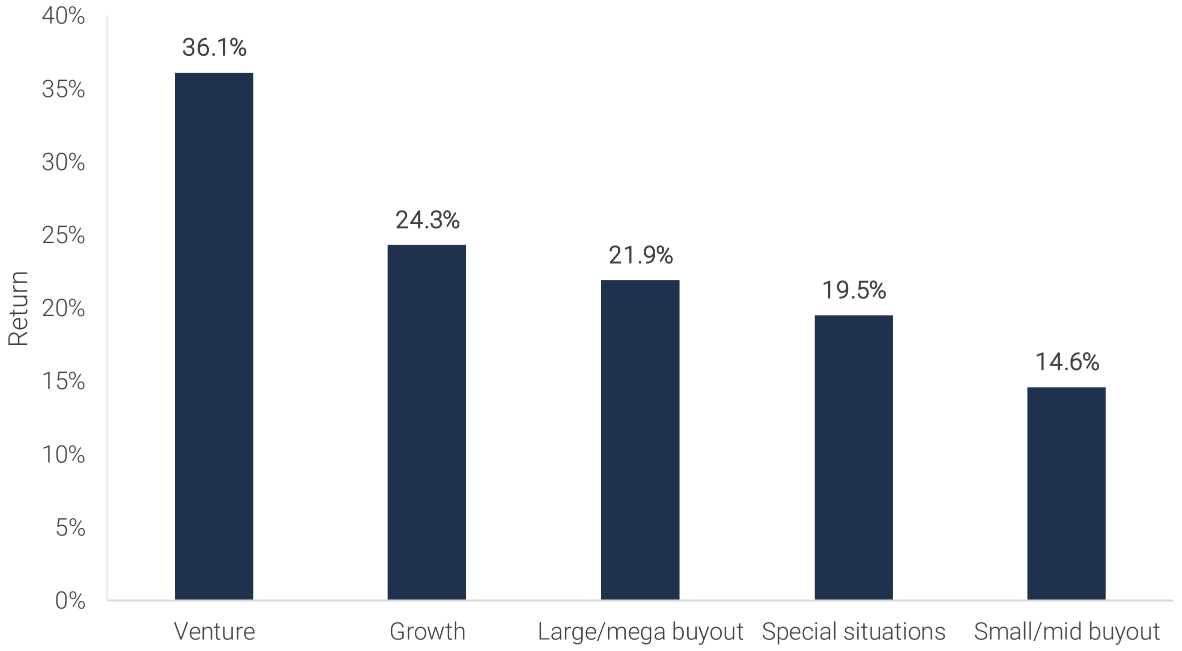
Impressive portfolio performance during the period

NAV per share analysis for the half year to 30 November 2021[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.
- PIP's small/mid buyout portfolio has consistently delivered robust performance, although impacted by a handful of valuation declines in the period.

Valuation movements by stage[4]



	Venture	Growth	Large/mega buyout	Special situations	Small/mid buyout
CLOSING PORTFOLIO NAV %	4%	24%	29%	7%	36%

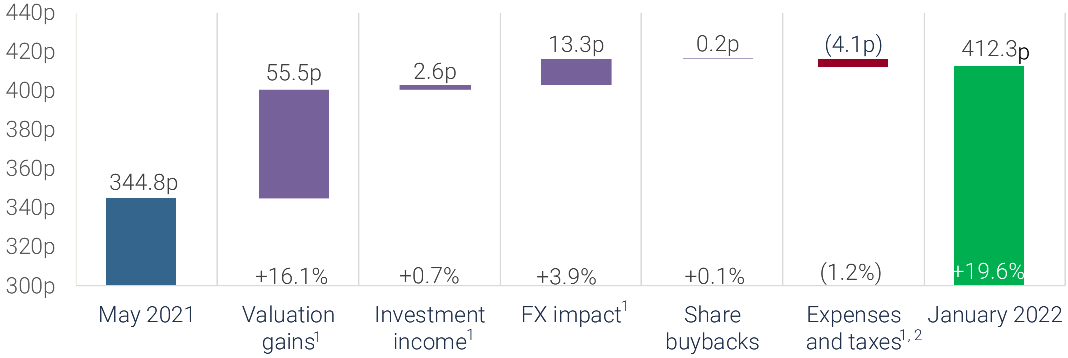
PIP's portfolio has attractive growth characteristics

As at 30 November 2021. 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 feeders and funds-of-funds to the underlying funds. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN.

Performance and investment activity in the financial year to date

Annualised performance as at 31 January 2022	1 yr	3 yrs	5 yrs	10yrs	Since inception
NAV per share	33.2%	17.3%	14.8%	13.8%	12.2%
Ordinary share price	34.7%	14.8%	13.0%	17.2%	11.6%
FTSE All-Share, TR	18.9%	6.8%	5.4%	7.4%	7.6%
MSCI World, TR (£)	19.8%	16.4%	12.4%	14.0%	8.5%
Share price relative performance:					
vs FTSE All Share, TR	**+15.8%**	**+8.0%**	**+7.6%**	**+9.8%**	**+4.0%**
vs MSCI World, TR (£)	**+14.9%**	**-1.6%**	**+0.6%**	**+3. 2%**	**+3.1%**

NAV per share progression analysis[3]

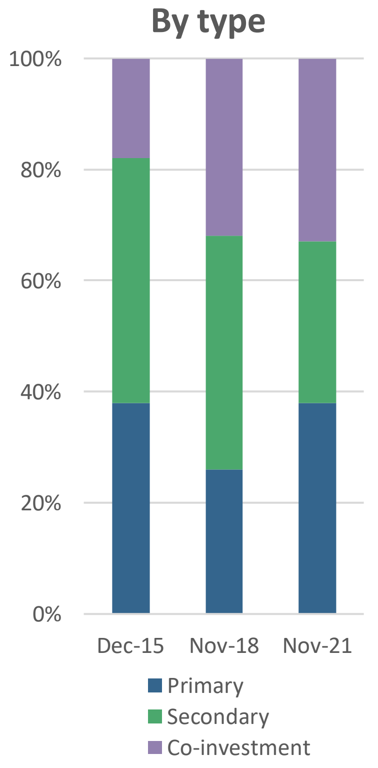


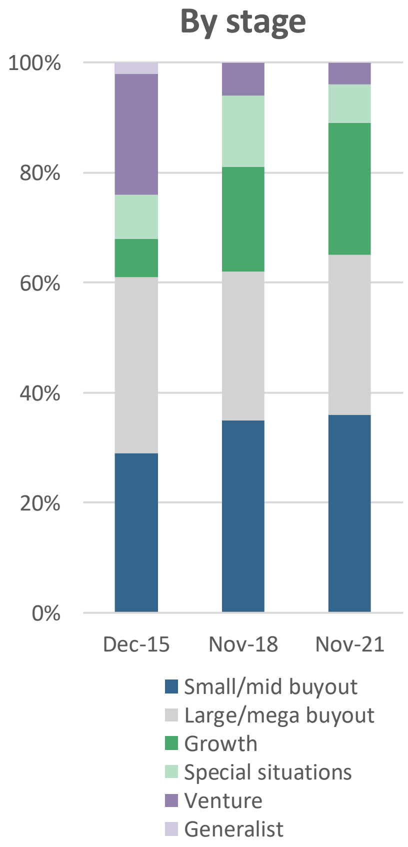
PIP committed £340m so far in this financial year and continues to see strong deal flow

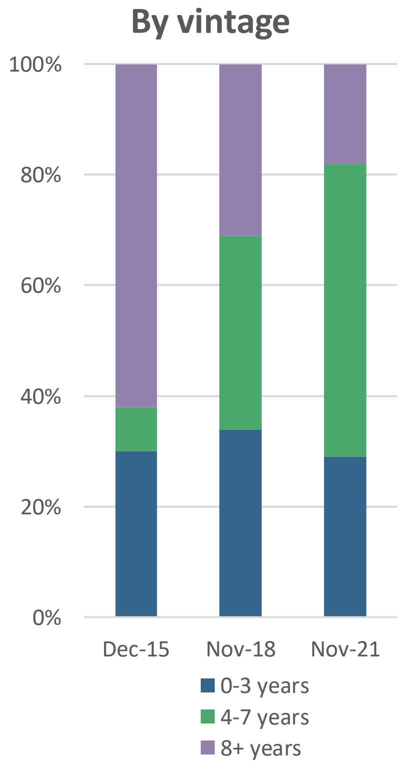
As at 31 January 2022. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. [1] Figures are stated net of movements associated with the ALN share of the reference portfolio. [2] Taxes relate to withholding taxes on investment distributions. [3] PIP's 10 for 1 share split took effect from 1 November 2021.

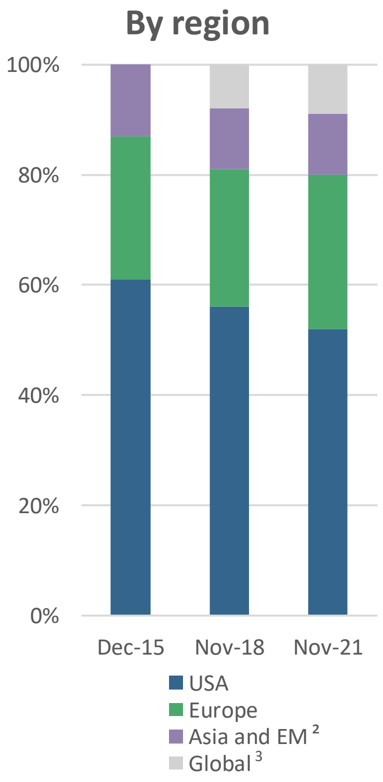
Actively managed portfolio

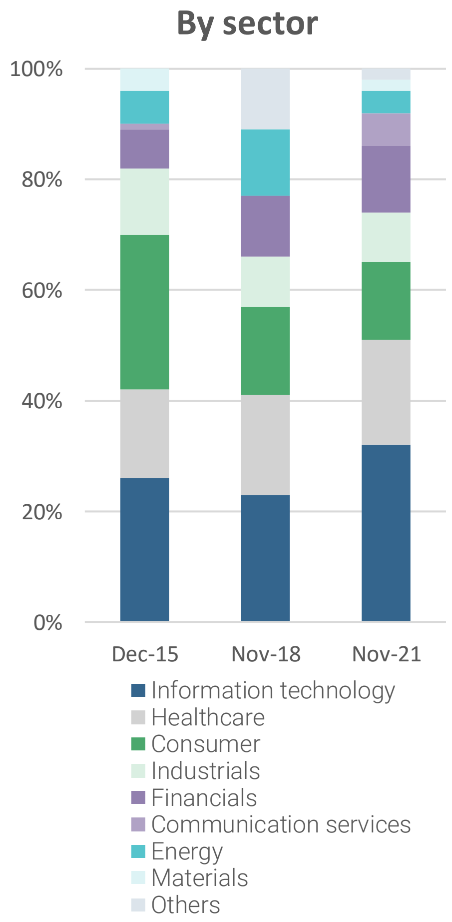
Evolution of PIP's portfolio as a result of flexible investment approach and control over portfolio construction











- c.45% of PIP's portfolio invested directly in companies
- Small/mid buyout remains a core focus; shift from venture to growth
- Significant increase in younger vintage investments
- Continued focus on the USA and Europe
- Portfolio tilt towards high growth and resilient sectors

In April 2017, PIP changed its accounting reference date from 30 June to 31 May of each year. Figures to 2017 cover the 11 months to 31 May 2017.
[1] EM: Emerging Markets. [2] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%

Actively managed portfolio

Deliberate choices have been made to position PIP for the future

Objectives		Achievements in the half year[1]
Performance	Maximise shareholder returns through long-term capital growth	✓ - Share price increase of **17.6%** during the half year - NAV per share growth of **22.1%** during the half year - Cost multiple (**3.3x**) and weighted average uplift (**43%**) on fully realised exits demonstrate embedded value in PIP's portfolio
Cash generation	Manage the maturity profile of PIP's assets so that the portfolio remains naturally cash-generative on a sustainable basis	✓ - Net portfolio cash flow of **£121m** during the half year - PIP's portfolio (weighted average age = **5.1. years**) continued to distribute cash throughout the COVID-19 pandemic
Investment deployment	Deploy capital into attractive investment opportunities in partnership with the best private equity managers globally	✓ - Committed **£264m** to **37** new investments during the half year - Strong pipeline of high-quality deals across all investment types
Portfolio mix	Actively manage the portfolio to reduce specific timing, regional and sector risks, and to maximise growth and liquidity over time.	✓ - **c.45%** of NAV is held in direct investments - Reduced underlying company diversification by **c.20%** in the last 5 years - Focus on attractive small/mid buyout and growth segments, and on high performing resilient sectors (IT, Healthcare and Consumer Staples)
Balance sheet	Minimise risk by maintaining undrawn commitments at a prudent level relative to available financing	✓ - Net available cash of **£220m** - Access to a fully undrawn **£300m** loan facility - Undrawn coverage ratio of **110%**
Trading	Promote better market liquidity by building demand for PIP's shares.	✓ - Implemented a **10 for 1 share split** in November 2021 - A number of marketing initiatives are underway to raise PIP's profile and broaden its appeal to a wide range of investors.

[1]As at 30 November 2021

Finding attractive opportunities for PIP

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

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 half year

Appliance Health	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
angelalign时代天使 Co-underwrite, Advisory Board Member	LYFE Capital	£5.9m	Growth Equity	Healthcare	Provider of children's orthodontic aligners in China	▶ High growth and resilient sector ▶ Strong product demand on the back of clinical endorsements ▶ Sector specialist private equity manager with prior experience in the dental space	Pantheon's early engagement with the private equity manager resulted in a sizeable (50/50) allocation in the deal

Rohlik	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
rohlik .CZ Limited Syndication, Advisory Board Member	Index Ventures	£2.0m	Growth Equity	Consumer	Online grocery company in the Czech Republic	▶ Significant growth potential in light of low online grocery penetration in Europe ▶ Leading growth and venture manager with a successful track record of backing similar companies (Just Eat, Good Eggs)	Pantheon has a two decade long relationship with Index. This deal had a short time fuse and required a fast turnaround.

Riskalyze	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
riskalyze Limited syndication, Advisory Board Member	Hg	£2.4m	Small/Mid Buyout	Information Technology	US-based provider of risk tolerance software for financial advisers	▶ Superior product offerings with an ability to map a wide array of different financial products ▶ Opportunity for geographic expansion through M&A	Pantheon has an extensive primary and co-investment relationship with Hg

CoreLogic	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
CoreLogic Limited syndication, Advisory Board Member	Insight Partners	£3.3m	Large/Mega Buyout	Financials	Provider of information and outsourced services to the mortgage, real estate, and insurance sectors in the USA	▶ Market leader and owner of the largest residential real estate data assets in the industry ▶ Proven M&A platform ▶ Attractive business model with a diversified revenue base	Pantheon is an investor in several Insight funds and has completed several co-investments alongside the manager

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

Single asset secondaries have become a prominent part of the portfolio

svt	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
svt Limited syndication	Ergon Capital Partners	£10.2m	Small/Mid Buyout	Industrials	Leading player in the European passive fire protection products and installation services market	▶ Attractive sector with strong growth prospects driven by regulatory tailwinds ▶ Resilient business model with a diversified customer base ▶ Fragmented market with transformative acquisition opportunities	Achieved desired deal allocation. Pantheon has a primary relationship with the private equity manager

Lifepoint Health	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
LIFEPOINT HEALTH Direct from GP	Apollo Global Management	£6.2m	Large/Mega Buyout	Healthcare	Largest private non-urban hospital platform in the USA	▶ Strong market position, limited competition in non-urban markets ▶ Significant M&A opportunities ▶ Embedded real estate value	Pantheon has a strong relationship with the private equity manager, having completed nine co-investments alongside Apollo

KD Pharma	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
KD Pharma Direct from GP, Advisory Board member	capiton AG	£8.5m	Small/Mid Buyout	Healthcare	Fully integrated producer of Omega-3 solutions used in pharmaceuticals and nutraceuticals	▶ Exposure to an attractive active pharmaceutical ingredient company ▶ Upside potential following successful product development initiatives ▶ Strong manager and management alignment	Pantheon has a close primary and co-investment relationship with capiton

24 Seven	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
24 seven Direct from GP, Limited syndication	Morgan Stanley Capital Partners	£8.3m	Small/Mid Buyout	Industrials	Digital marketing and creative talent staffing agency	▶ High quality asset with strong customer retention, a specialised sector focus and favourable cash flow dynamics ▶ Compelling growth strategy through end market expansion and M&A ▶ Attractive entry valuation	Pantheon has a secondary relationship with the private equity manager

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

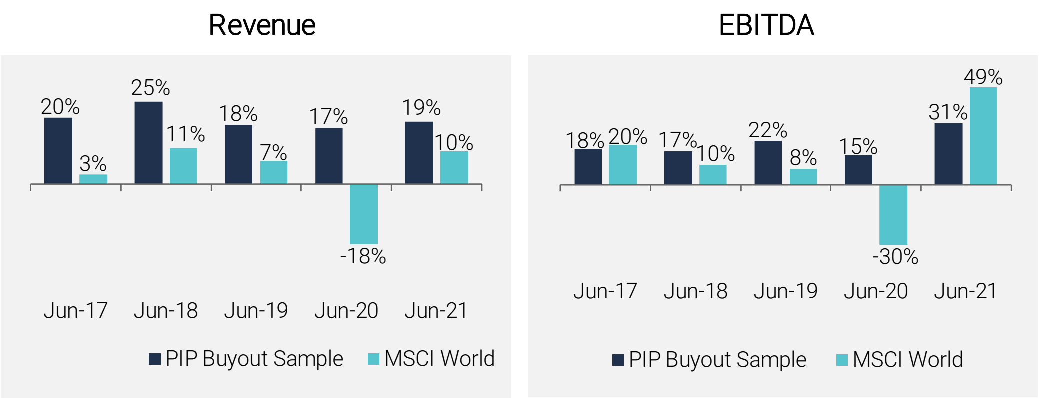
Robust exits spanning different sectors during the half year

	HyTest	Affinity Education Group	McGraw Hill Education
Private Equity Manager	**Summa Equity**	**Anchorage Capital Partners**	**Apollo Management**
Investment Type	Co-investment	Co-investment	Co-investment
Business	Manufacturer of antibodies and antigens for the diagnostic industry	Third largest operator of childcare centres iin Australia	Leading global provider of educational materials and learning solutions
Sector	Healthcare	Consumer	Communication Services
Region	Europe	Asia and EM	USA
Stage	Small/Mid buyout	Small/Mid Buyout	Large/Mega Buyout
Investment thesis at entry	• Strong competitive positioning and track record of above-market growth • Non-cyclical sector with "mission-critical" and superior product offering	• Strong brand presence and geographic footprint • Attractive pricing resulting from supply/demand imbalance in the daycare market • Market growth supported by increased government funding for childcare	• Fast growing digital education solutions market • Significant M&A opportunity • Strong financial profile • Potential cost savings resulting from the carve-out of the McGraw-Hill Education business from McGraw-Hill Companies
Post-investment value creation	• Professionalisation of business, increased salesforce depth and new customer introductions • Acceleration of R&D resulting in successful product launches • Deep GP involvement given expertise and previous experience in the sector	• Installation of new management team and standardisation of systems and processes • Increased focus on curriculum • Portfolio optimisation through the upgrade of centres and divestment of poor performers • Refined marketing approach	• Significant investment in digital products • Completion of six digital-focused acquisitions • Enhanced K-12 and international businesses • Implementation of cost-saving actions
Exit	▶ Proceeds of £5.9m ▶ Sold to Mindray Medical International in November 2021	▶ Proceeds of £6.1m ▶ Sold to Quadrant Private Equity in September 2021	▶ Proceeds of £5.7m ▶ Sold to Platinum Equity in August 2021

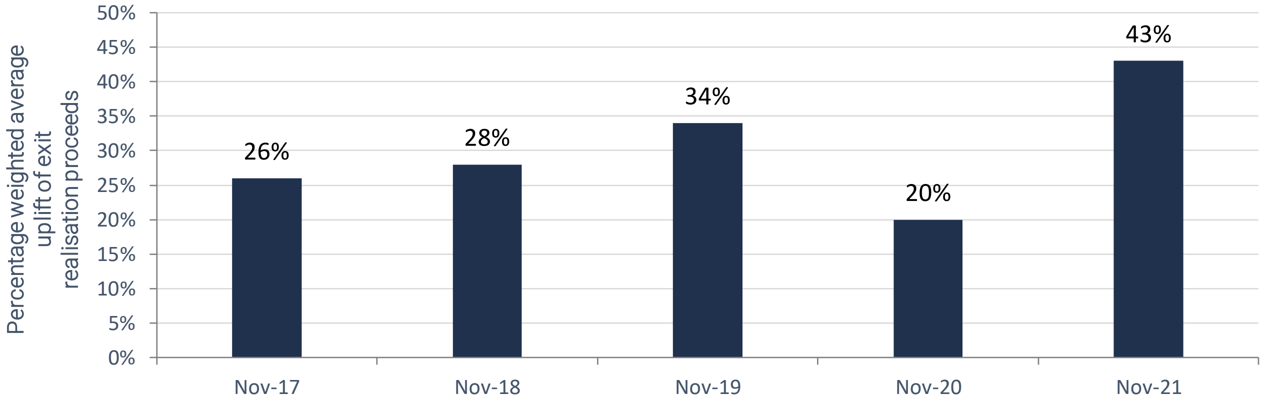
Please refer to slide 39 for full disclosures regarding case studies.

PIP's portfolio produces consistently high growth and impressive exits

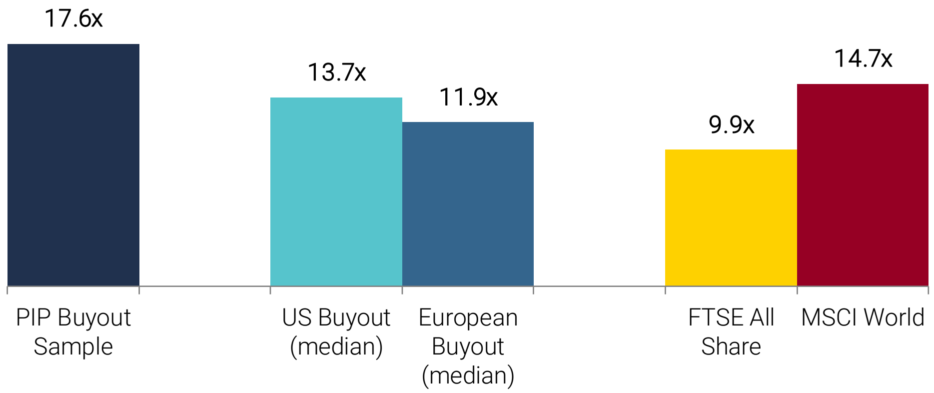
Revenue and EBITDA Growth (LTM Growth over five years)



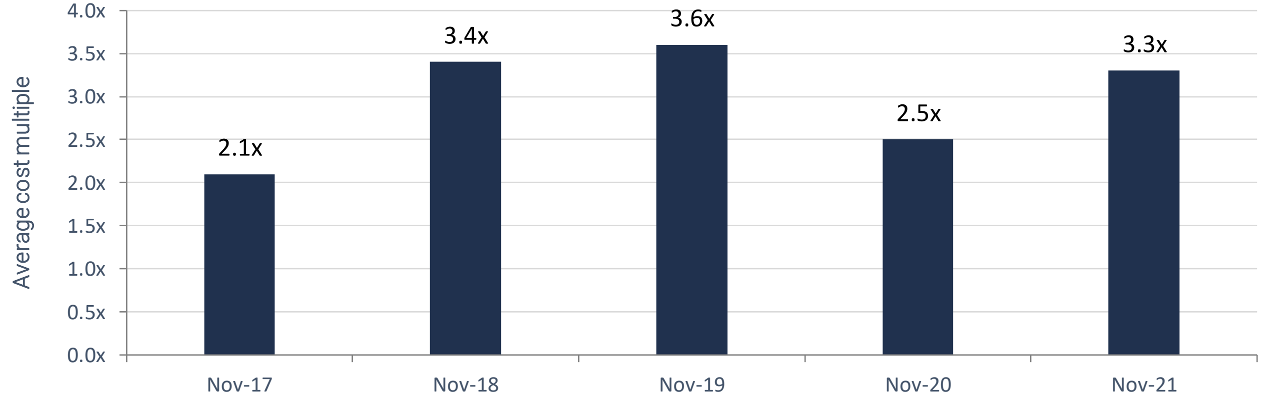
Realised Uplift on Exits



Valuation Multiples (EV / EBITDA)



Cost Multiples on Exit Realisations

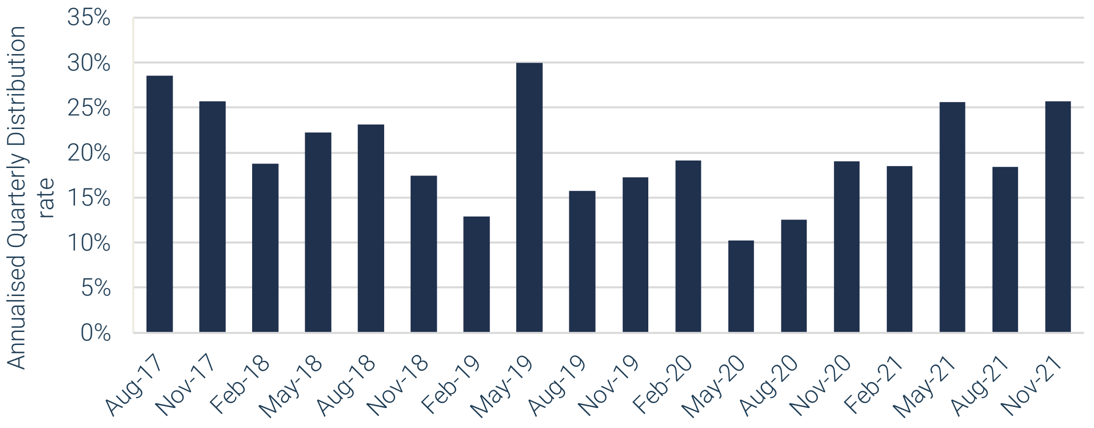


PIP's portfolio companies exhibit stronger growth, and produce significant uplifts on exit

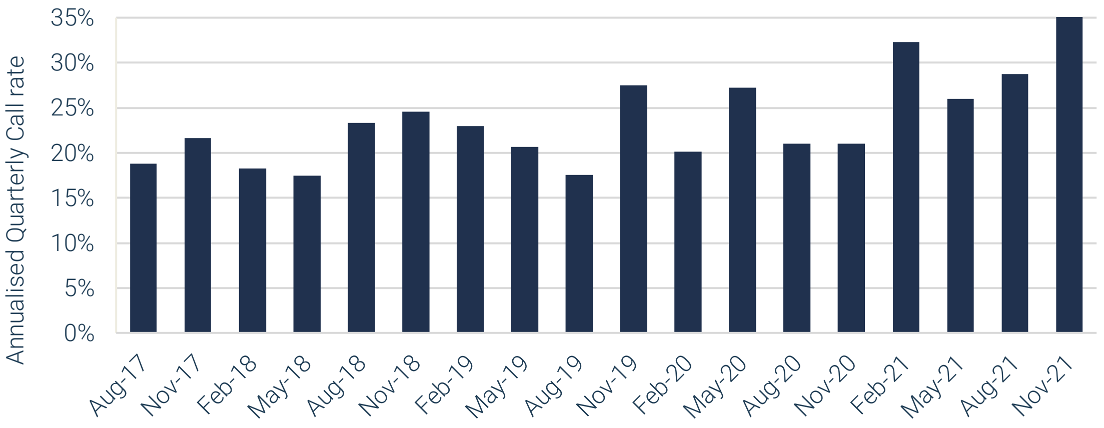
Note: Company and index valuation multiples as at 30 June 2021. PE median buyout EV/EBITDA sourced from Pitchbook, as at 31 December 2021. Revenue and EBITDA growth cover the 12 months to 30 June 2021. The valuation multiple, revenue growth and EBITDA growth sample covers approximately 71%, 81% and 80% respectively of PIP's buyout portfolio. Uplift data represents 100% of exit realisations and 74% of distributions received during the period. Cost multiple data is based on a sample that represented c.56% by value of proceeds from exit realisations Valuation and growth metrics for indices sourced from Bloomberg.

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

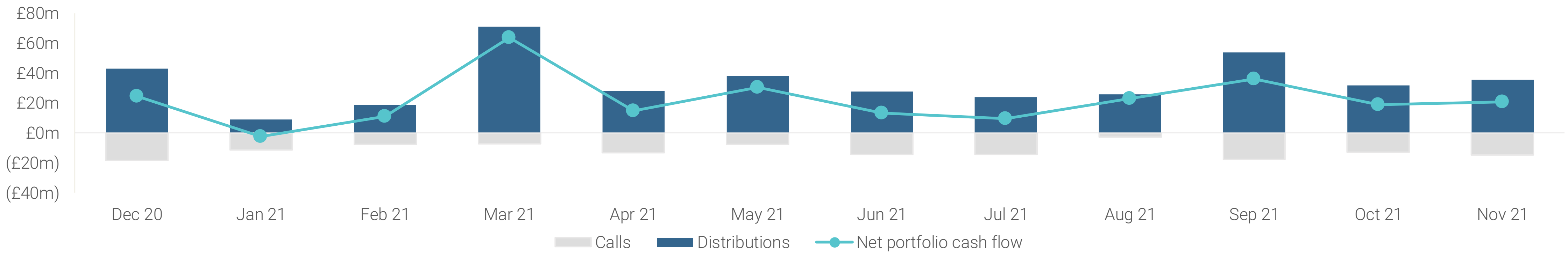
Historical Distribution Rates



Historical Call Rates



Net Portfolio Cashflow[1]

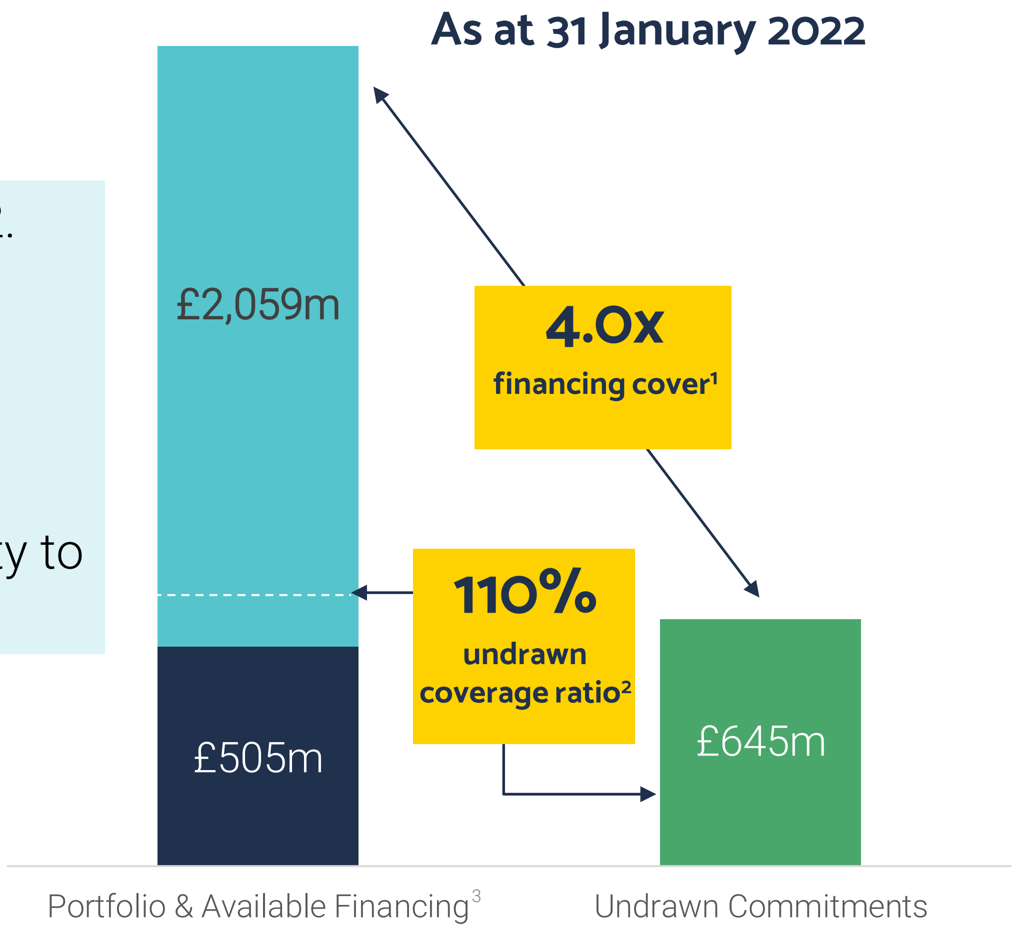


PIP's portfolio continues to produce strong, positive net cash flow

[1] Excludes cash flows attributable to the ALN

PIP's balance sheet is prudently managed

- Healthy cash balances of £219m at 31 January 2022.
- £300m unused multi-currency facility amended to extend the term to May 2024. The amendment also facilitates an increase in commitments to £350m through additional facilities.
- Healthy coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.



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

[1]As at 31 January 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 £286m as at 31 January 2022.

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	

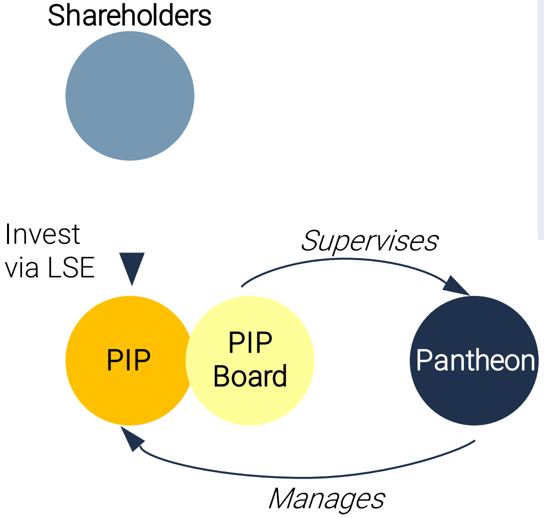
RepRisk Rating (0-100), Country-Sector Risk (0-100) and Overall Risk AAA to D

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.
- Tamara Sakovska appointed as Non-Executive Director.
- Strong alignment of interests: All Directors own PIP shares (2.6m in total as at 30 November 2021).

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

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

John Singer
Appointed to the Board:
23 November 2016

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

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

John Burgess
Appointed to the Board:
23 November 2016

Tamara Sakovska
Appointed to the Board:
1 March 2022

Independent and experienced Board holds Pantheon to account

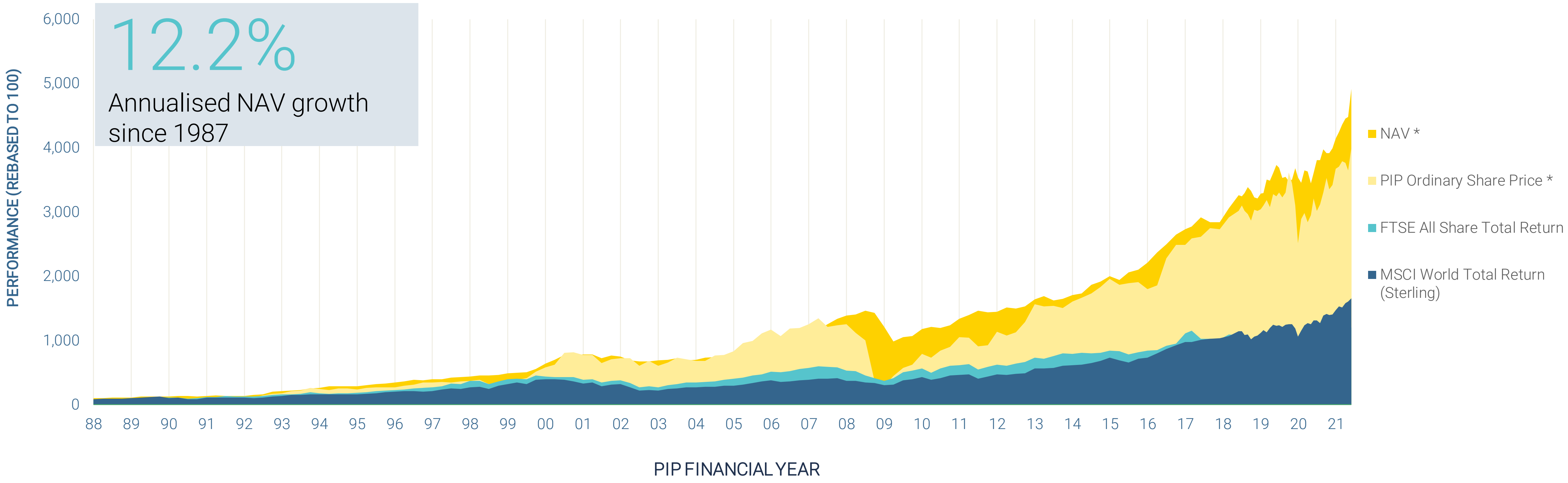
PIP: Makes the private, public

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

In its more than 34 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 31 January 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	Country	Sector	% of PIP's portfolio
1.	EUSA Pharma[3]	Co-investment	United Kingdom	Healthcare	2.4%
2.	Chewy[2]	Co-investment	USA	Consumer	1.0%
3.	Visma	Co-investment	Norway	Information technology	0.9%
4.	Mural	Co-investment	USA	Information technology	0.9%
5.	Asurion	Co-investment	USA	Financials	0.9%
6.	Star Health[2]	Co-investment	India	Financials	0.8%
7.	Omni Eye Services	Secondary	USA	Healthcare	0.8%
8.	Recorded Future	Co-investment	USA	Information technology	0.8%
9.	Olaplex[2]	Primary	USA	Consumer	0.7%
10.	Kaspi Bank[2]	Co-investment	Kazakhstan	Financials	0.7%
11.	Software Company[4]	Co-investment	USA	Information technology	0.7%
12.	LogicMonitor	Co-investment	USA	Information technology	0.7%
13.	Renaissance Learning	Co-investment	USA	Information technology	0.7%
14.	LifePoint	Co-investment	USA	Healthcare	0.6%

[1]The largest 25 companies table is based upon underlying company valuations at 30 September 2021 adjusted for known call and distributions to 30 November 2021, and includes the portion of the reference portfolio attributable to the ALN. [2] Listed companies. [3] On 3 December 2021, Essex Woodlands Healthcare Partners signed an agreement to sell EUSA Pharma. [4] The private equity manager does not permit the Company to disclose this information.

Top 25 company investments (cont'd)

	Company [1]	Investment type	Country	Sector	% of PIP's portfolio
15.	Monday.com[2]	Primary	Israel	Information technology	0.6%
16.	Imeik Technology[2]	Primary	China	Healthcare	0.6%
17.	Virence Health Technologies	Primary	USA	Healthcare	0.6%
18.	Revolut	Primary	UK	Information Technology	0.6%
19.	Ascent Resources	Co-investment	USA	Energy	0.6%
20.	Vistra	Co-investment	Hong Kong	Financials	0.6%
21.	Perspecta	Co-investment	USA	Information Technology	0.6%
22.	Confluent[2]	Primary	USA	Information Technology	0.5%
23.	Allegro[2]	Co-investment	Poland	Consumer	0.5%
24.	KD Pharma	Secondary	Germany	Healthcare	0.5%
25.	Action	Co-investment	Netherlands	Consumer	0.5%
	TOTAL PORTFOLIO COVERAGE				18.8%

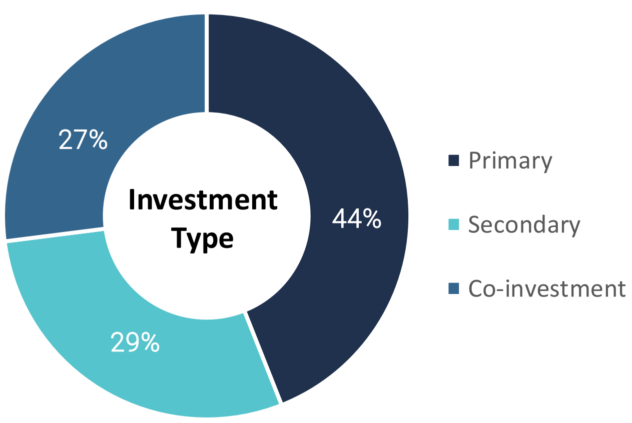
[1]The largest 25 companies table is based upon underlying company valuations at 30 September 2021 adjusted for known call and distributions to 30 November 2021, and includes the portion of the reference portfolio attributable to the ALN. [2] Listed companies. [3] On 3 December 2021, Essex Woodlands Healthcare Partners signed an agreement to sell EUSA Pharma. [4] The private equity manager does not permit the Company to disclose this information.

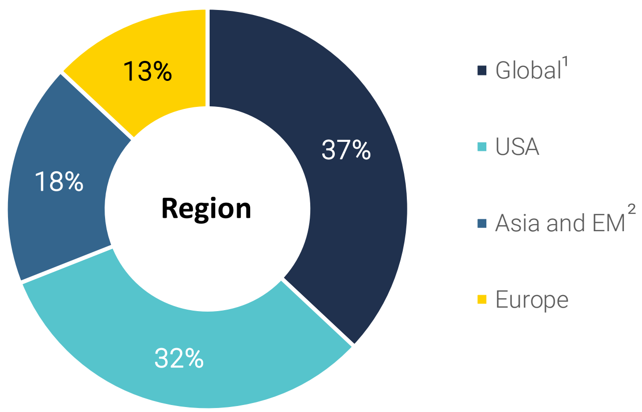
Active pipeline of deal flow across all types, stages and region

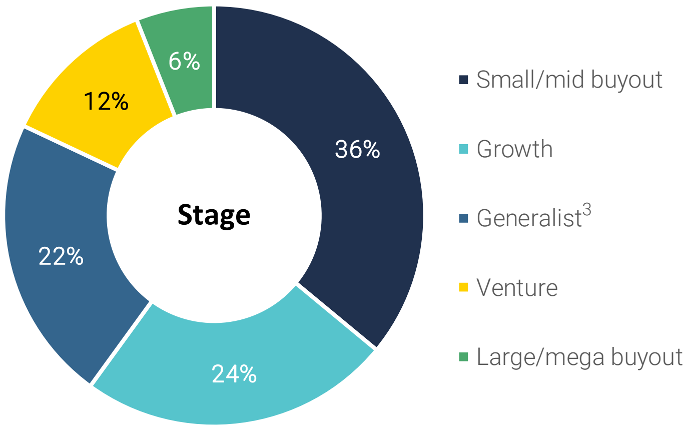
- In the half year to 30 November 2021, PIP made **£264.1m** of new commitments:
  - **12** Primaries: **£116.6m**
  - **7** Secondaries: **£76.2m**
  - **18** Co-investments: **£71.3m**

- In the two months to 31 January 2022, PIP has made **15** new commitments amounting to **£75.6m**:
  - **6** Primaries: **£41.9m**
  - **5** Co-investments: **£19.6m**
  - **4** Secondaries: **£14.1m**

New commitments as at 30 November 2021







[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.

Key themes of recent investments

High Organic Growth[1]

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

Deep GP Experience

Thesis	Representative Deals
▶ Operational capability ▶ Industry experience ▶ Proven and differentiated ability to build value	

Consolidation Platform

Thesis	Representative Deals
▶ Buy down entry multiple ▶ Cost/ revenue synergies ▶ Build scale	

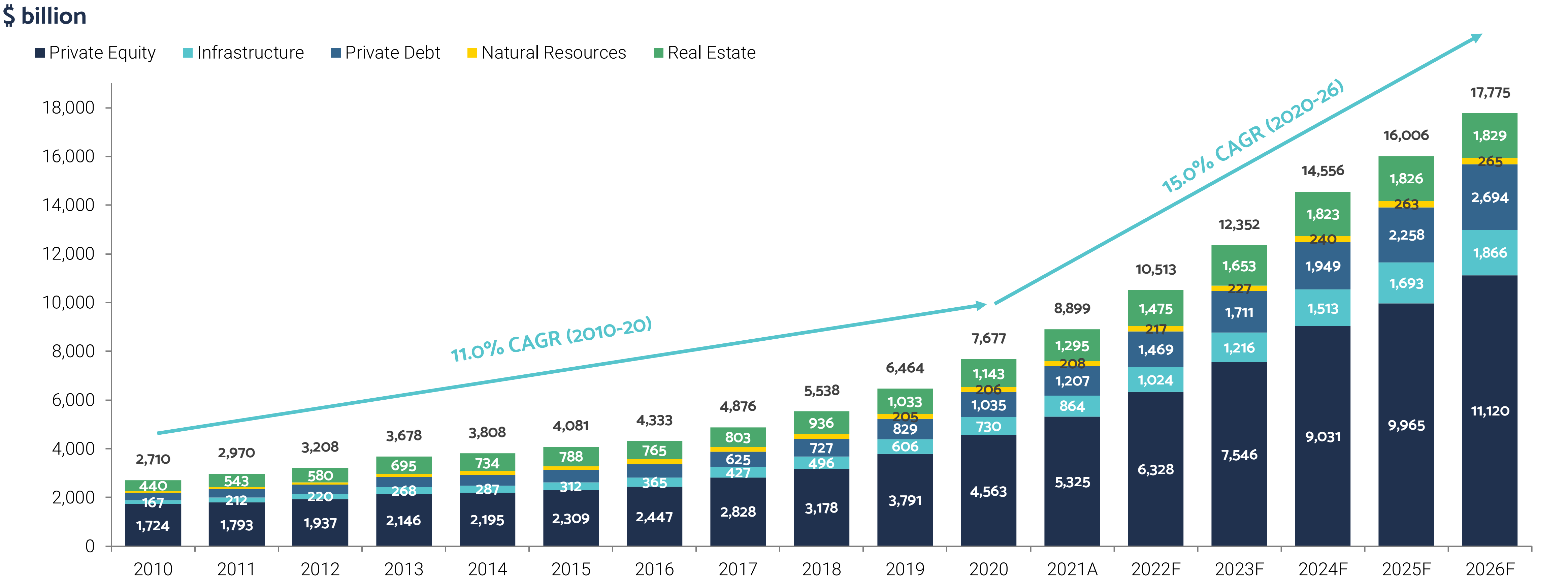
Macro Resistant

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

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 markets' AUM is still growing steadily

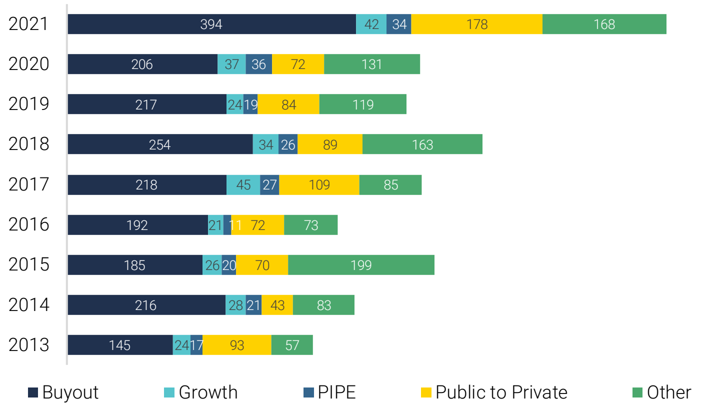
Growth has accelerated as institutional investors pursue alpha



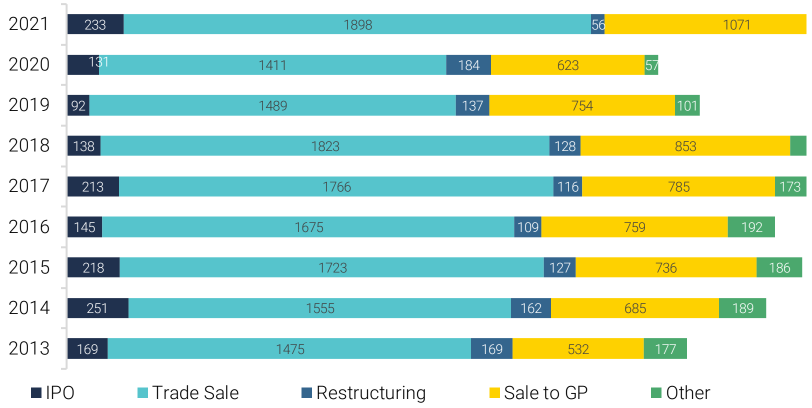
Source: Preqin 2022 Preqin Global Private Equity Report. 2021 figure is annualised based on data to March 2021. Totals may not sum due to rounding.

Private equity market overview

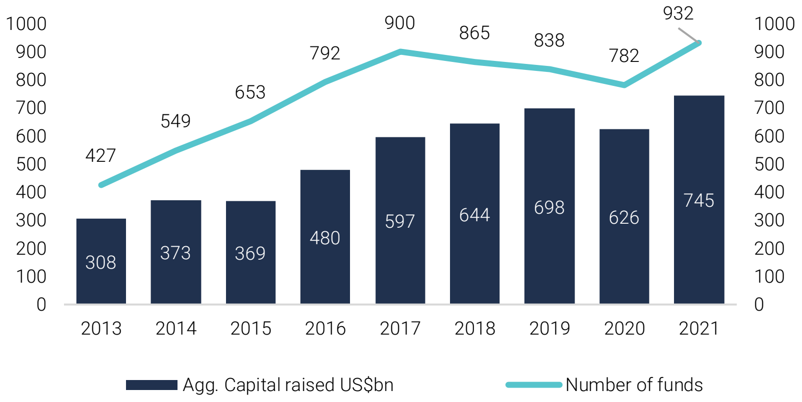
Global deal activity[1] ($ in bn)



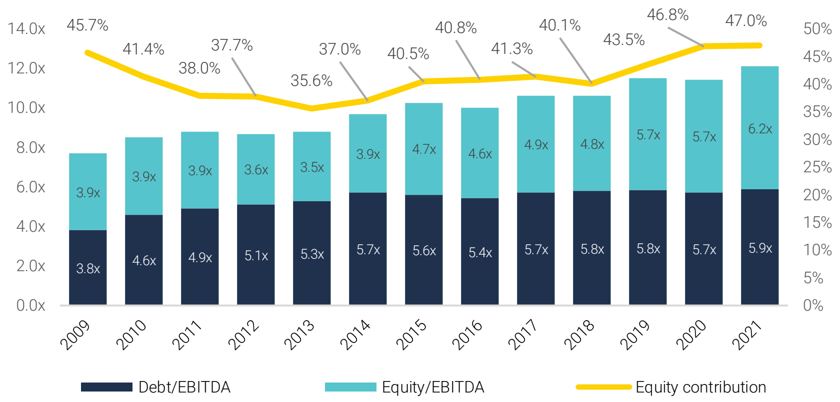
Global exit activity[1] (# of exits)



Global PE fundraising[1]



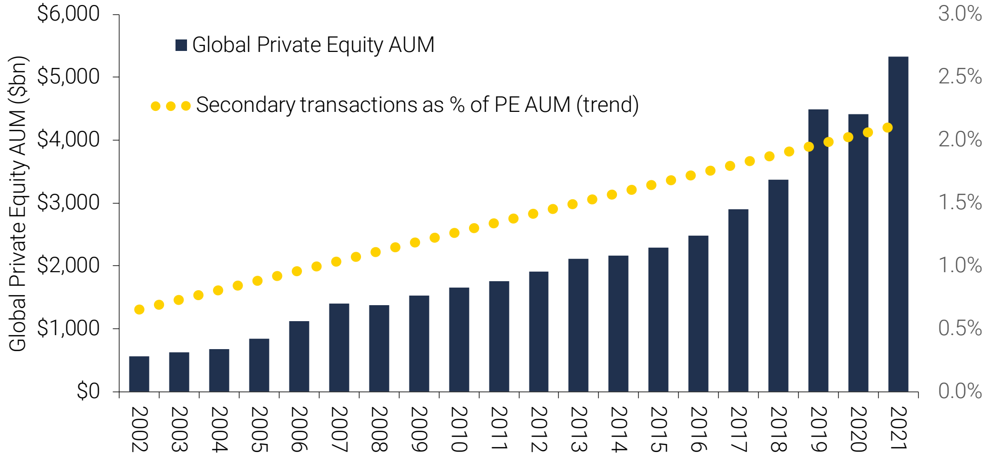
Entry EV / EBITDA[2]



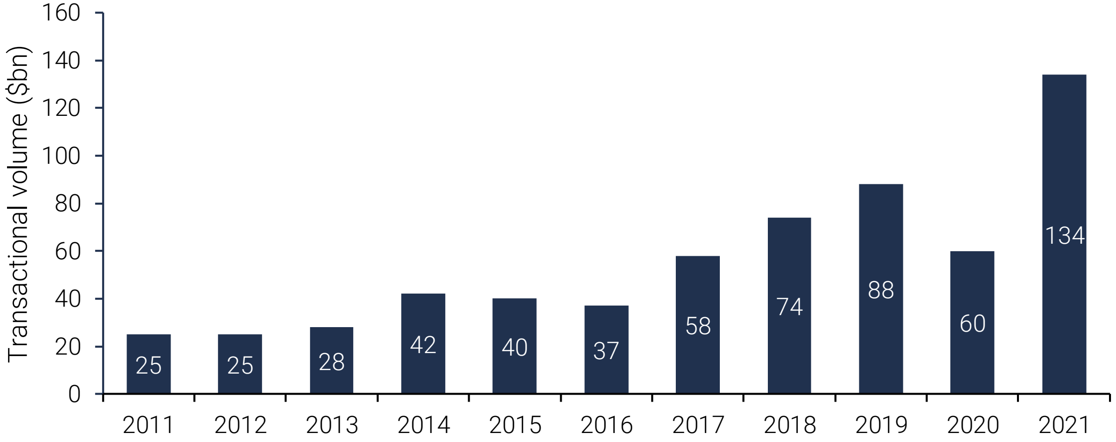
[1] Source: Preqin. Deal activity based on completed and announced deals globally from January 1, 2013 to December 31, 2021. Excludes venture. "Other" includes add-ons, distressed debt, merger, recapitalisation, restructuring, special situations and turnarounds. Exit activity includes private equity 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

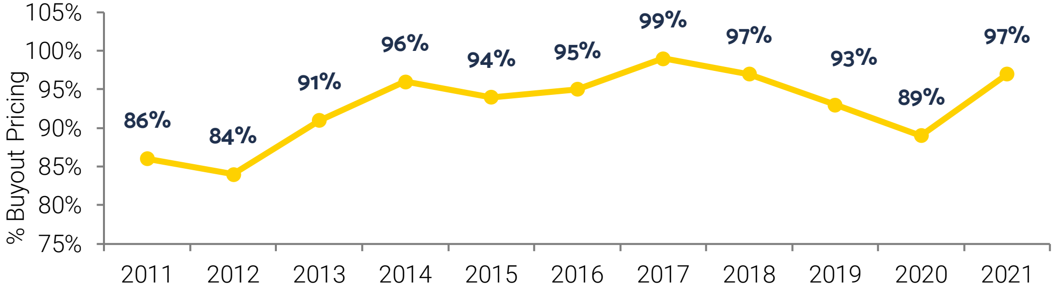
Secondary market turnover is rising[1]



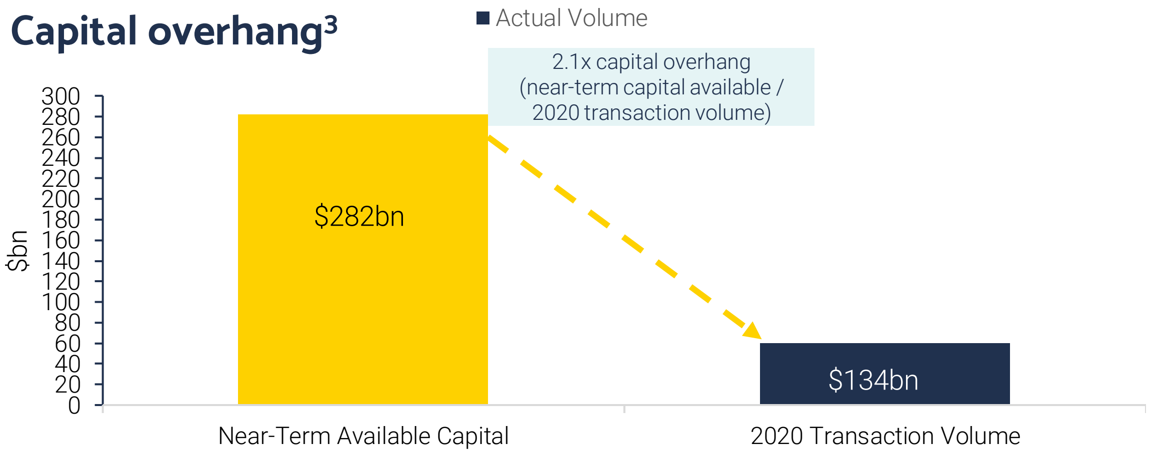
Secondaries transaction volume[2]



Recovery in secondary pricing levels[3]



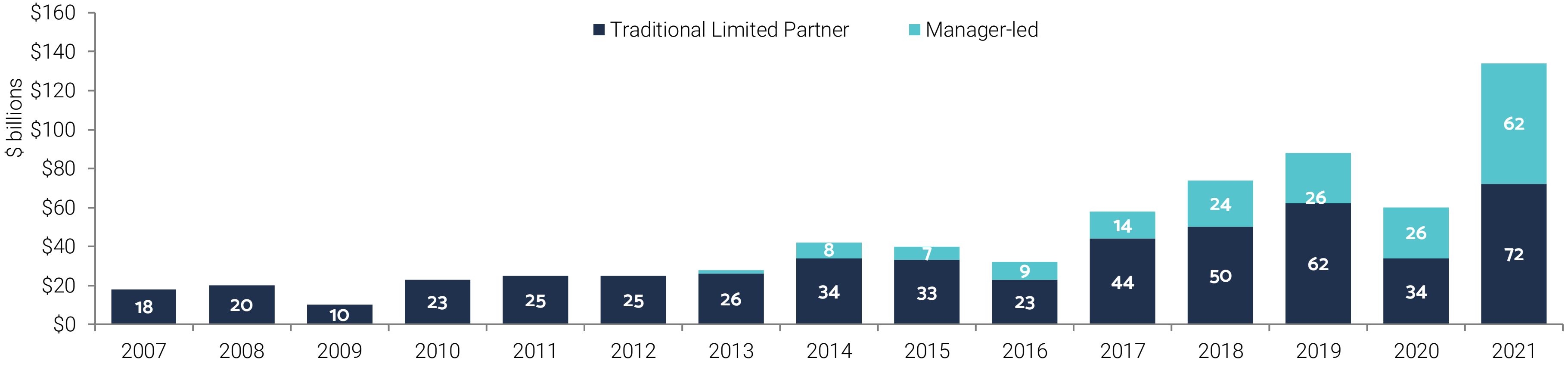
Capital overhang[3]



[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. [3]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.

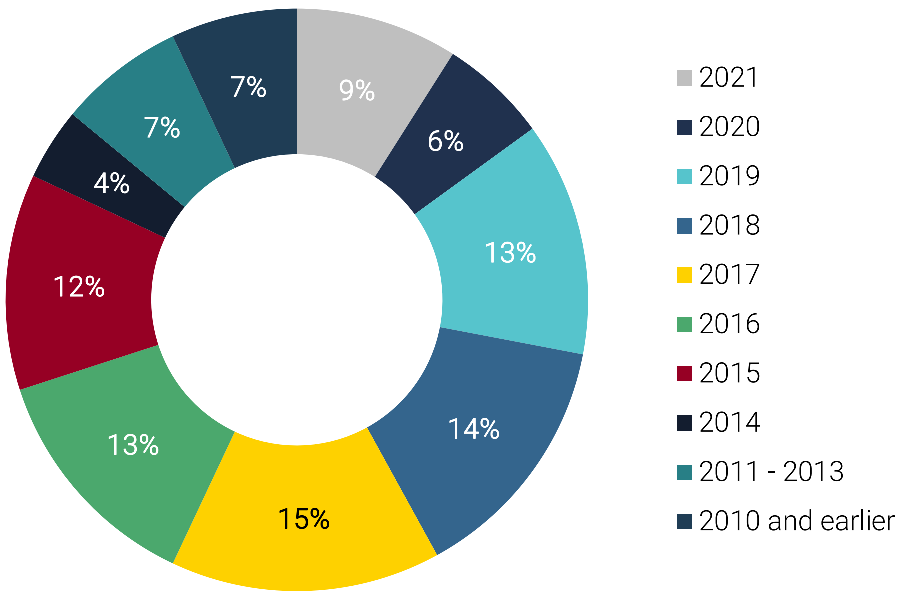
- Pantheon sources differentiated co-investment opportunities for PIP.
- Pantheon reviews c.200 deals p.a. with a c.16% approval rate.
- PIP benefits from a diversified direct portfolio of attractive companies.

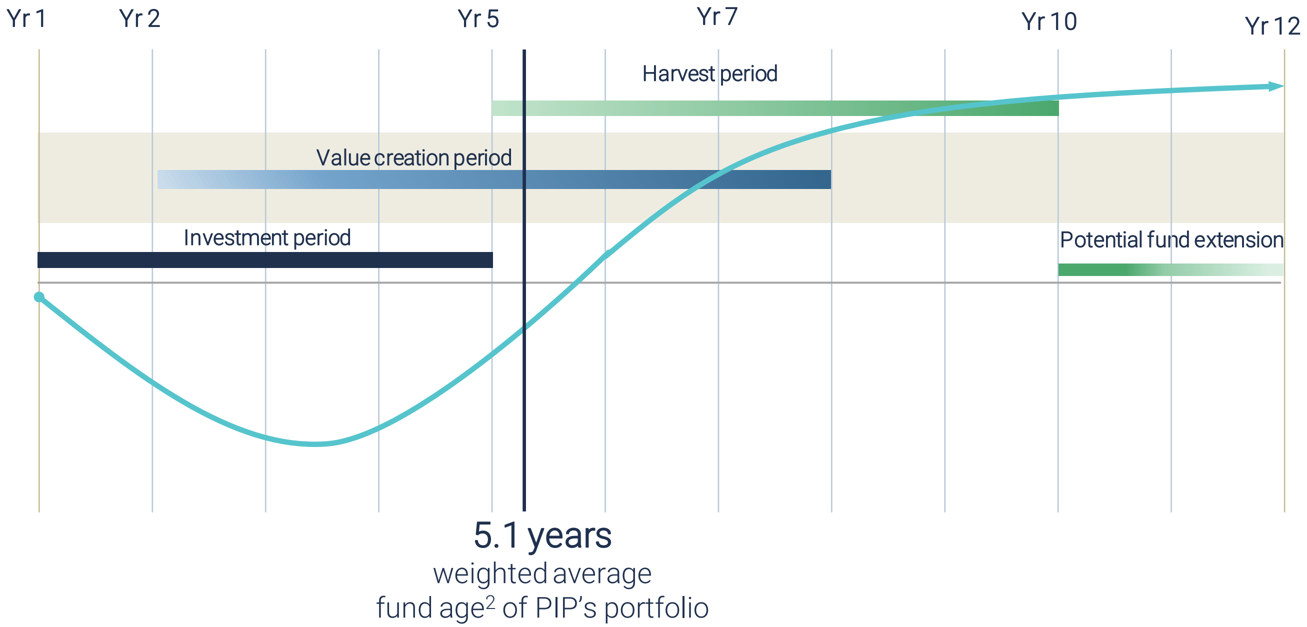
✓ Capability	Experienced, dedicated team, enhanced during the period with additional senior resources
✓ Reliability	Scale and ability to deploy capital effectively; does not compete with underlying managers
✓ Flexibility	Undertakes a range of different types of deals and can co-underwrite if appropriate

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 30 November 2021. The fund maturity chart is based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. [2]As at 30 November 2021. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

Key themes in private equity
Insights from our company dataset

Key trends: December 2020 vs. September 2021

Valuations	Our aggregated company data indicates that median EV/EBITDA levels increased across 65% of key industries of focus, while EV/revenue was up in 59%. Among the biggest gainers were Healthcare Tech, Hospitality and Software.	**Median change across key industries: EV/EBITDA +0.5x EV/revenue +0.2x**
Margins	Despite pressure from rising inflation, median EBITDA margins remain in double digits for 79% of key industries. Only three of 34 industries analysed saw median EBITDA margins tighten by more than -5%.	**Margin expansion across 56% of key industries**
Leverage	Median net debt levels relative to earnings (EBITDA) were broadly stable as at September 2021 vs. December 2020.	**Median net debt to EBITDA is +/- 1X of December levels for >80% of industries**
Revenue Growth	As at September, the median level of revenue growth* was >10% for more than half of industries and >20% for one in four. Compared to December, the pace of revenue growth has increased in 62% of industries.	**Software revenue CAGR up from 20% to 26% vs. Dec**

Source: Pantheon analysis of Pantheon data as at 30 September 2021. Our sample includes all unrealised positions in BO and GE companies in our database as at 6 January 2022 (~1,000 companies). Numbers quoted above are based on median values by GICS industry. *Revenue growth is the CAGR over an asset's hold period, with a minimum hold of 1 year.

Pantheon approach

How we are addressing key investment themes across asset classes

1. **Elevated deal flow and fundraising:** Continued focus on leveraging global platform to source off-market deals and ensure access to highest-quality managers

2. **"Hot" secondary market:** We have access to a large volume of differentiated deal flow from high quality managers – focus on being highly selective and underwriting assets to identify embedded value

3. **Covid uncertainty:** Core areas of focus have been reinforced by the pandemic – continue to underwrite and assess deals conservatively and focus on fundamentals in underlying business models

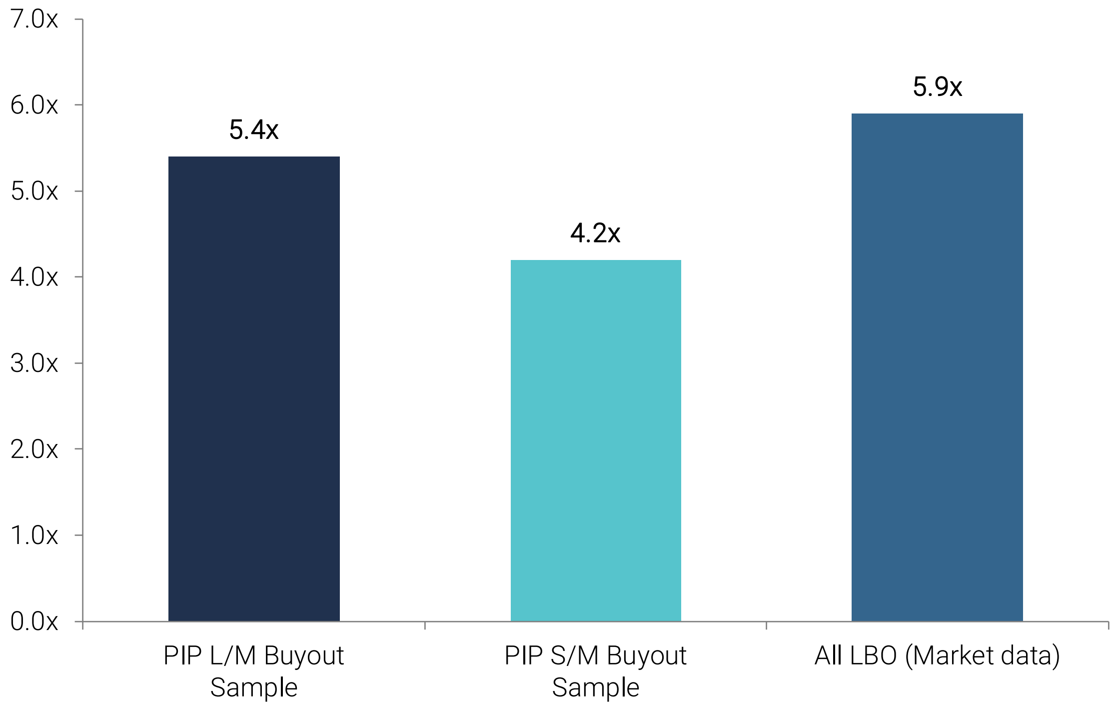
4. **Valuation pressure:** Maintain conviction focus on key global growth themes, e.g. digital disruption and healthcare expansion, and focus on assets and businesses that have strong downside protection

5. **Inflationary pressures building:** Focus on resilient businesses in PE portfolio; continue established focus on inflation protection through contracted revenues and floating rates in infrastructure and private debt

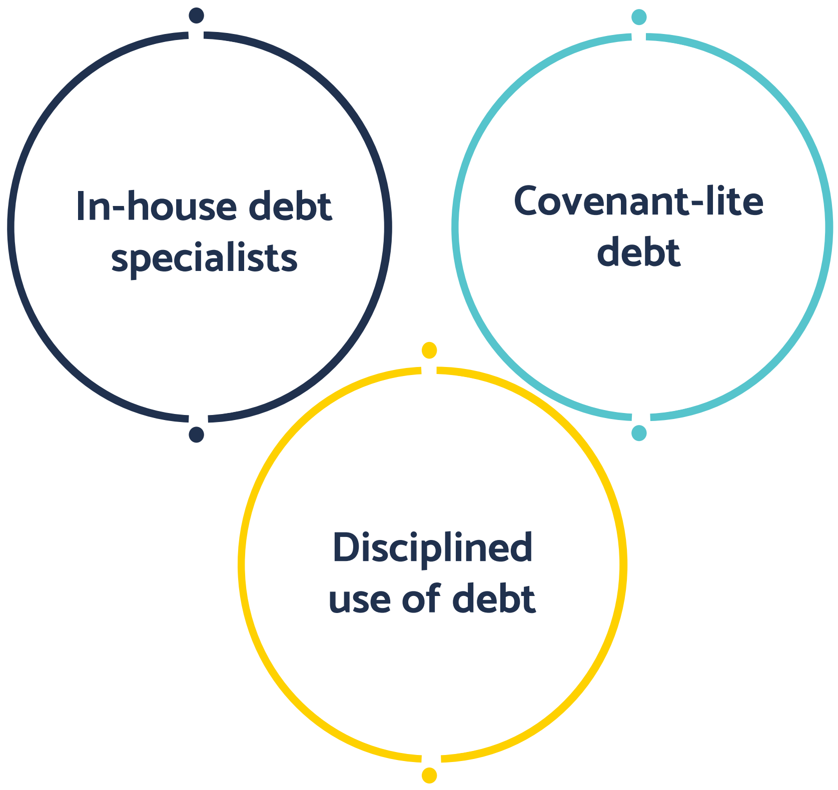
Pantheon opinion.

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



Mid-market debt trends



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

Note: The debt multiple sample for PIP covers c.57% of the buyout portfolio and is based on underlying valuations as at 30 June 2021. LBO debt multiple for the market is sourced from S&P LCD Data and is as at 31 December 2021.

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

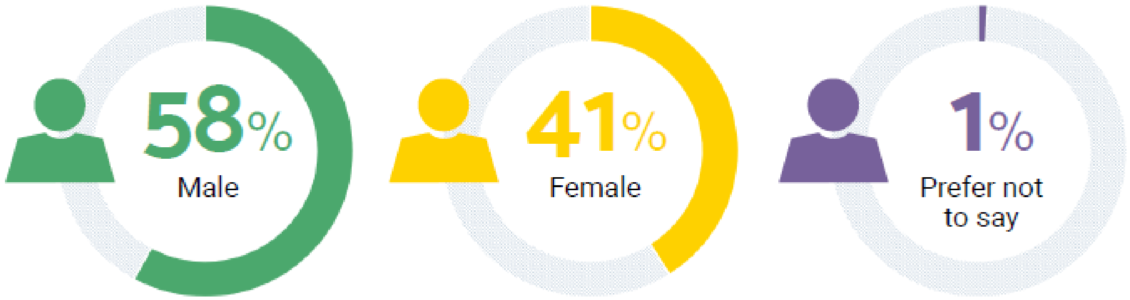
Reasons to decline

- Legal issues or structuring issues

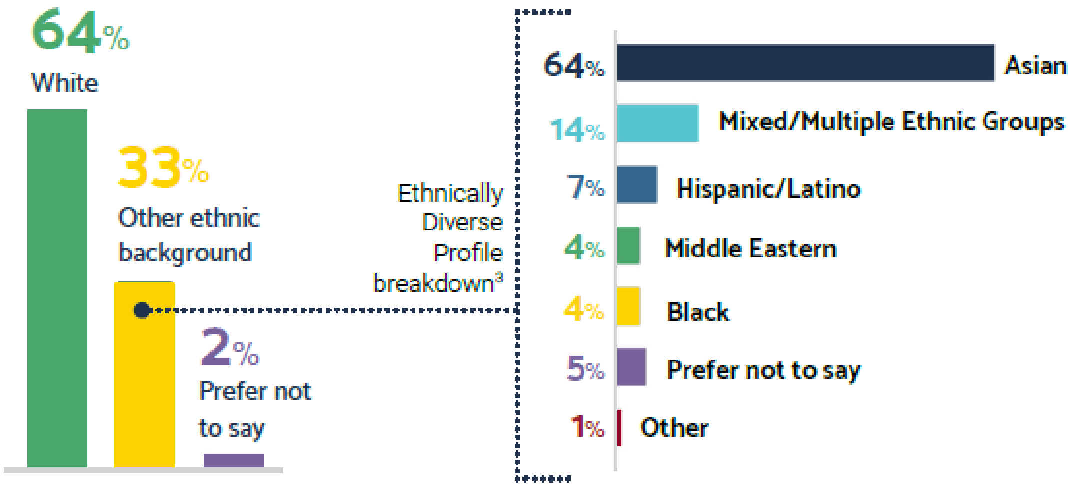
[1] GP: "General Partner" or private equity manager.

Championing diversity: A workforce that reflects the people we serve

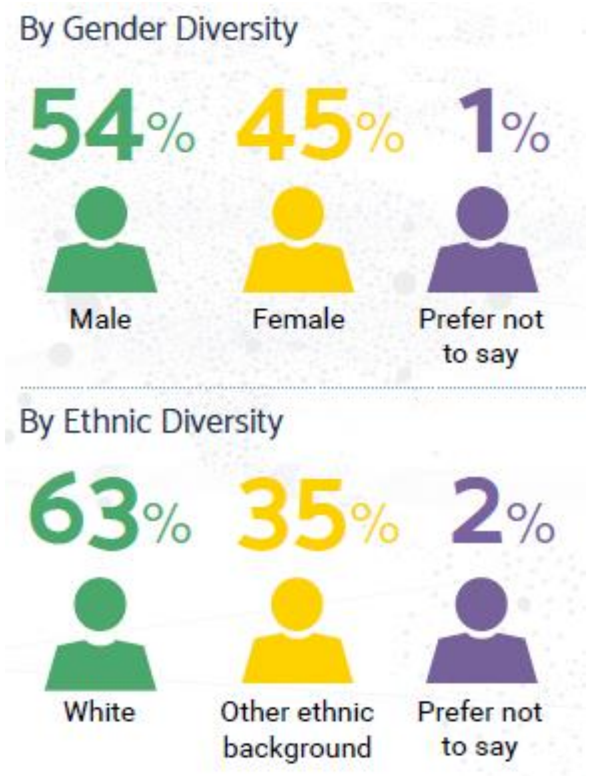
Gender Identity Profile[1]



Ethnic Diversity Profile[2]



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



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

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap[1]	£1.7bn
Net Asset Value per share[1]	412.3p
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 31 January 2022

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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

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Description of commonly used indices

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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).

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