PANTHEON

PRIVATE & CONFIDENTIAL

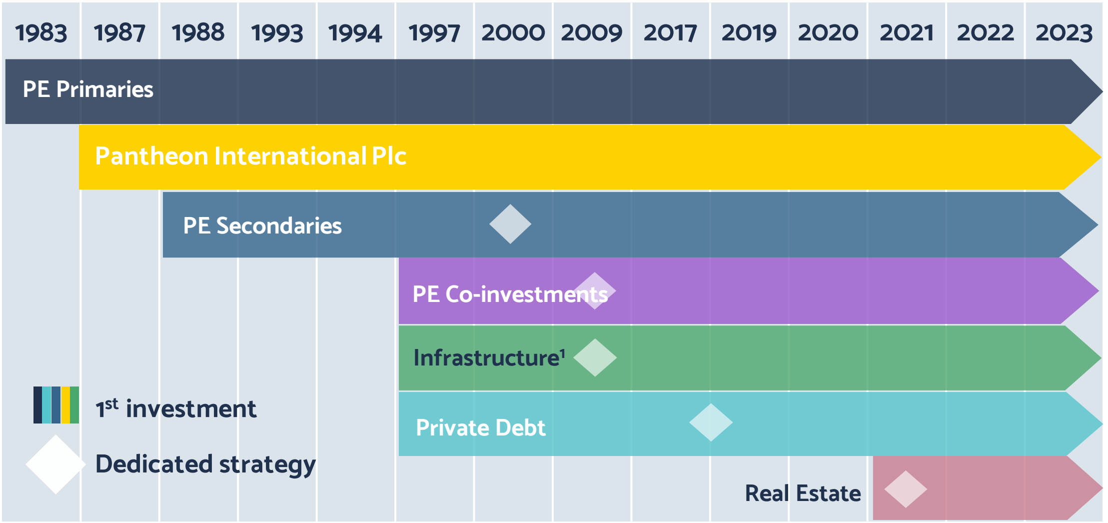
Pantheon International Plc

Exceptional companies
Excellent long-term performance

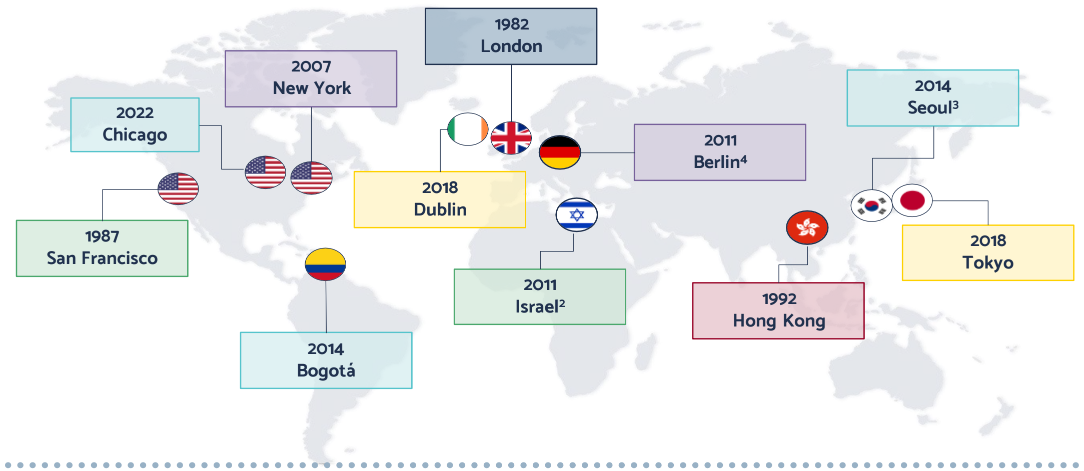
February 2023

Agenda

Pantheon - investing in private markets for over 40 years



Pantheon Offices



143
Investment professionals[5]

$88.9bn
$56.8bn AUM | $32.1bn AUA
Assets under management and advice[6]

40 / 60
% of FUM in commingled / customised accounts

>960
Institutional investors globally

>585
Advisory board seats

~10,000
GPs in Pantheon's database

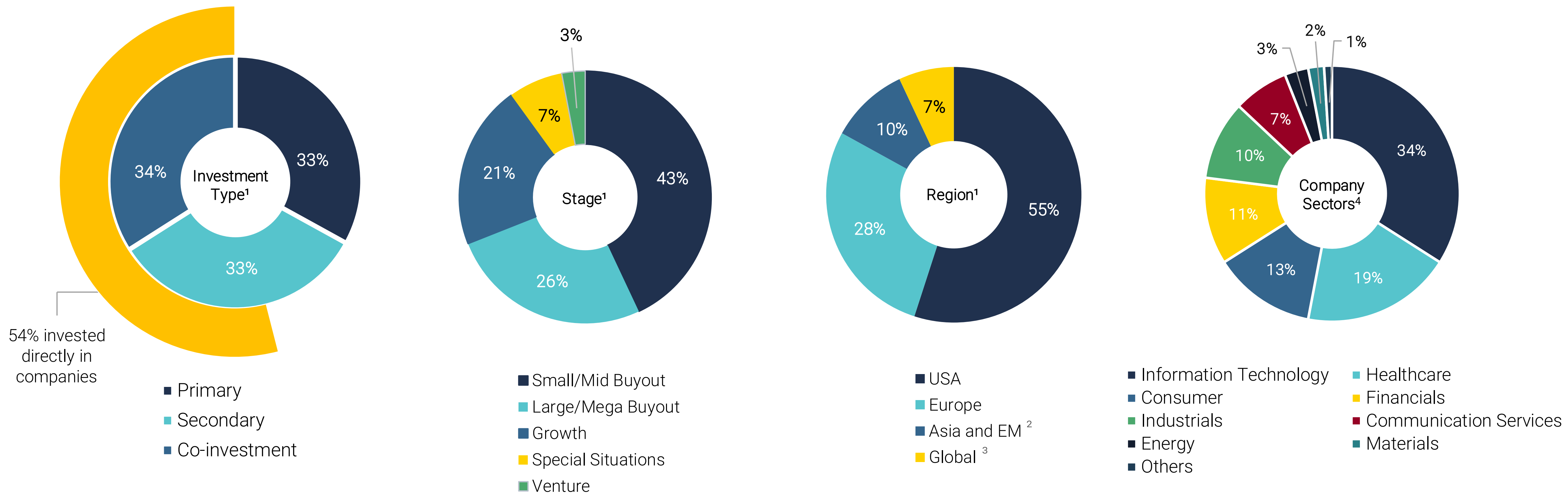
~2,000
Funds invested in

2007
Became a signatory to UNPRI

[1] Includes real assets. [2] A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [3] A location from which executives of the Pantheon Group perform client service activities. [4] Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. [5] As at 31 December 2022. Please note this includes 41 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. [6] As at 30 September 2022.

PIP – FTSE 250 investment trust managed by Pantheon

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

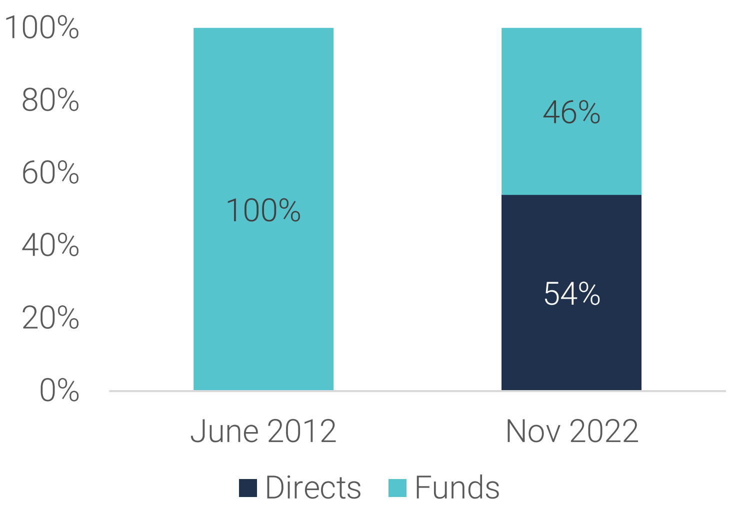


Our focus: to deliver sustainably high returns through an actively-managed portfolio

[1] As at 30 November 2022. The fund investment type, stage and region charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. [2] EM: Emerging Markets. [3] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. [4] The company sector chart is based upon underlying company valuations as at 30 September 2022, adjusted for calls and distribution to 30 November 2022, and accounts for 100% of PIP's overall portfolio value.

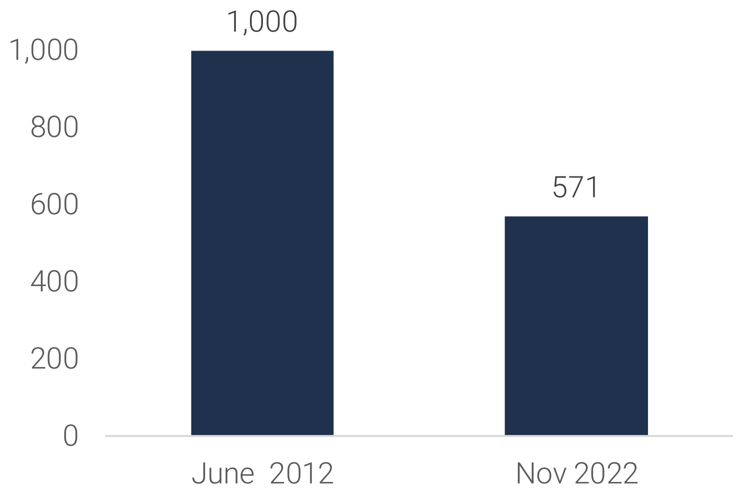
PIP's portfolio is actively managed and increasing in concentration

Directs vs Funds



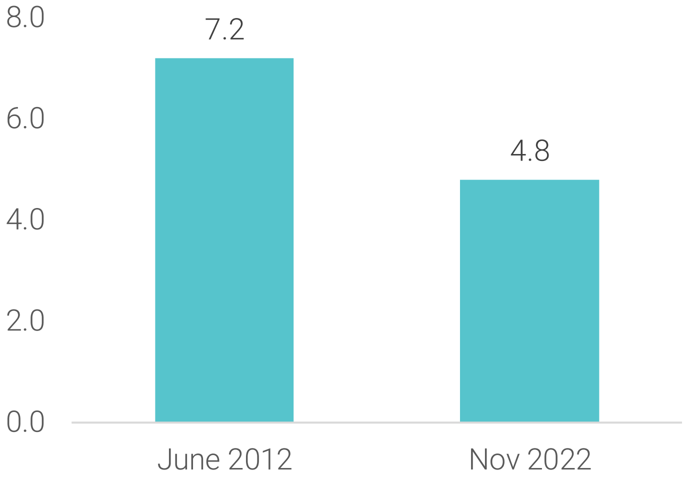
Deliberate shift towards direct company investments.

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



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

Weighted average life of portfolio (years)



Maturity profile results in naturally cash-generative portfolio.

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

Excellent long-term outperformance

Financial results for the half year ended 30 November 2022

Annualised performance as at 30 November 2022	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	11.5%	18.8%	15.9%	14.4%	**12.3%**
Ordinary share price	-15.5%	5.2%	7.7%	12.1%	**10.9%**
FTSE All-Share, TR	6.5%	3.9%	4.2%	6.8%	**7.5%**
MSCI World, TR (£)	-0.5%	11.1%	10.7%	13.4%	**8.4%**
NAV per share relative performance:					
vs FTSE All Share, TR	+5.0%	+14.9%	+11.7%	+7.6%	**+4.8%**
vs MSCI World, TR (£)	+12.0%	+7.7%	+5.2%	+1.0%	**+3.9%**
Share price relative performance:					
vs FTSE All Share, TR	-22.0%	+1.3%	+3.5%	+5.3%	**+3.4%**
vs MSCI World, TR (£)	-15.0%	-5.9%	-3.0%	-1.3%	**+2.5%**

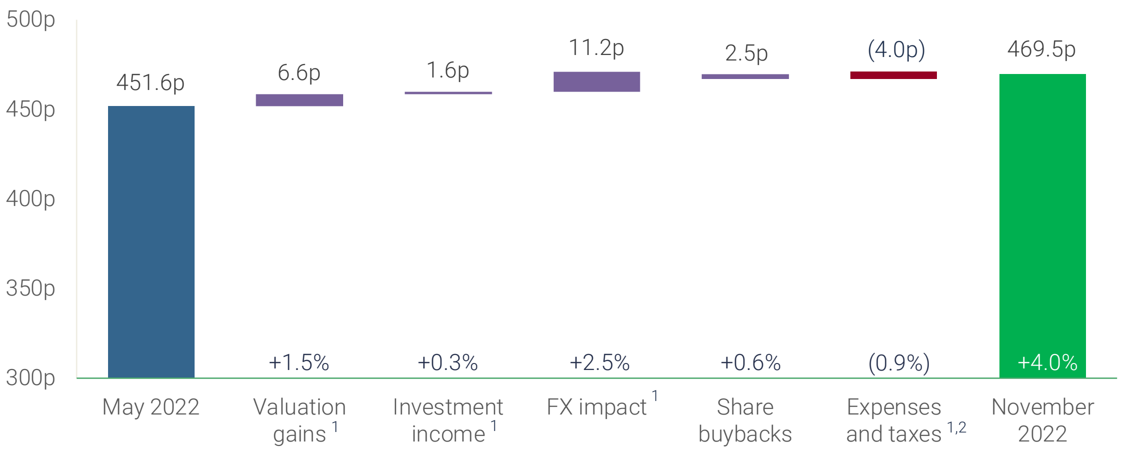
- **NAV per share growth**: +4.0%
- **NAV**: £2.5bn
- **Annual NAV growth since inception[1]**: +12.3%
- **Share price movement**: -8.5%
- **Market cap**: £1.4bn
- **5YR TSR**: +44.7%

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

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

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

NAV per share movement

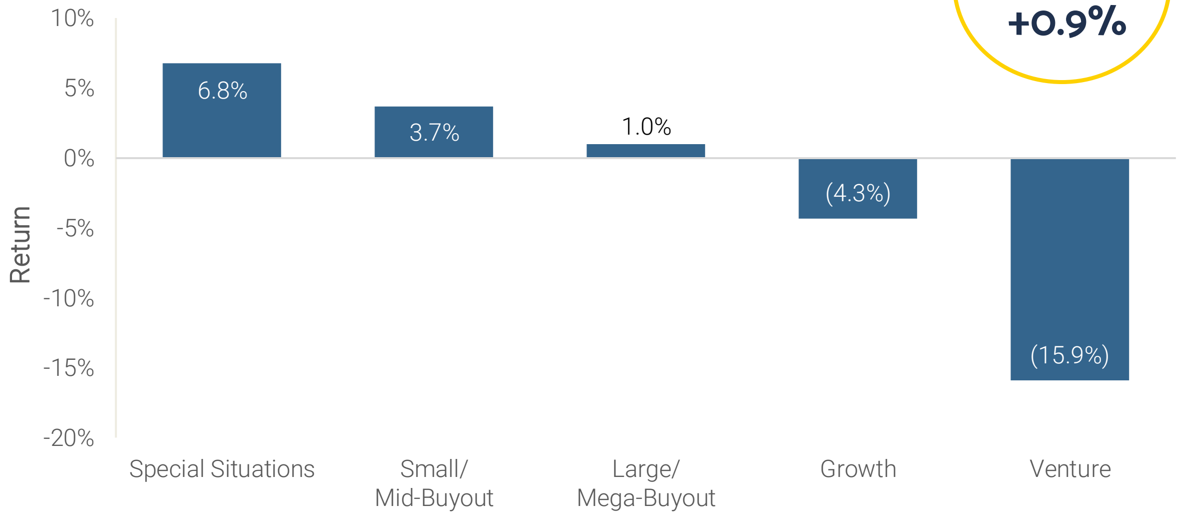


- Valuation gains in the buyout and special situations stages were offset by valuation losses in the venture and growth segments of the portfolio.
- Venture represents just 3% of PIP's portfolio.

Valuation movements by stage[3]

Overall Portfolio Return

+0.9%



	Special Situations	Small/ Mid-Buyout	Large/ Mega-Buyout	Growth	Venture
Closing Portfolio NAV %	7%	43%	26%	21%	3%

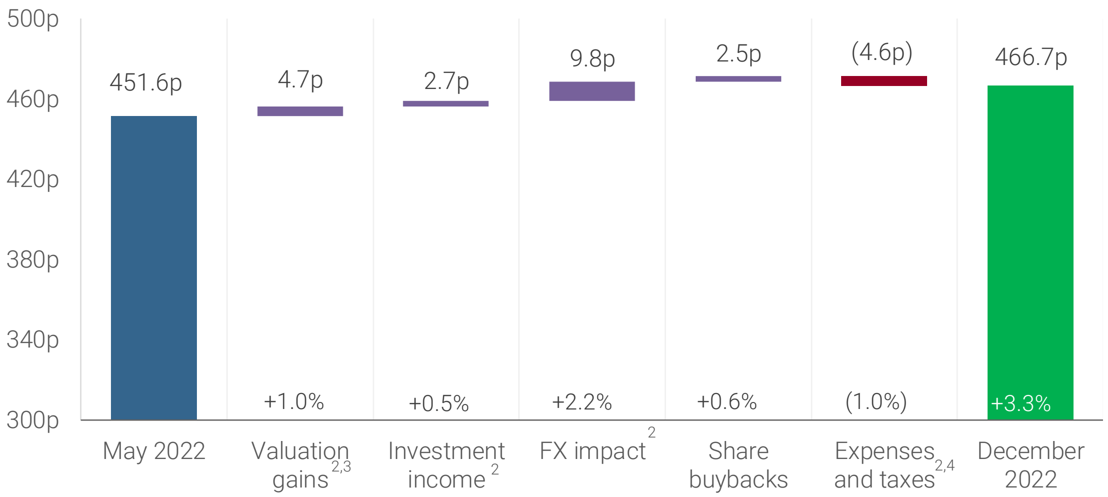
Diversified strategy underpins resilient performance

As at 30 November 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] 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 and investment activity

Annualised performance as at 31 December 2022	1 yr	3 yrs	5 yrs	10yrs	Since inception[1]
NAV per share	12.4%	19.3%	15.7%	14.5%	**12.2%**
Ordinary share price	-22.6%	0.3%	6.9%	11.4%	**10.7%**
FTSE All-Share, TR	0.3%	2.3%	2.9%	6.5%	**7.4%**
MSCI World, TR (£)	-7.4%	8.9%	9.2%	12.8%	**8.2%**
NAV per share relative performance:					
vs FTSE All Share, TR	+12.1%	+17.0%	+12.8%	+8.0%	**+4.8%**
vs MSCI World, TR(£)	+19.8%	+10.4%	+6.5%	+1.7%	**+4.0%**
Share price relative performance:					
vs FTSE All Share, TR	-22.9%	-2.0%	+4.0%	+4.9%	**+3.3%**
vs MSCI World, TR (£)	-15.2%	-8.6%	-2.3%	-1.4%	**+2.5%**

NAV per share progression analysis

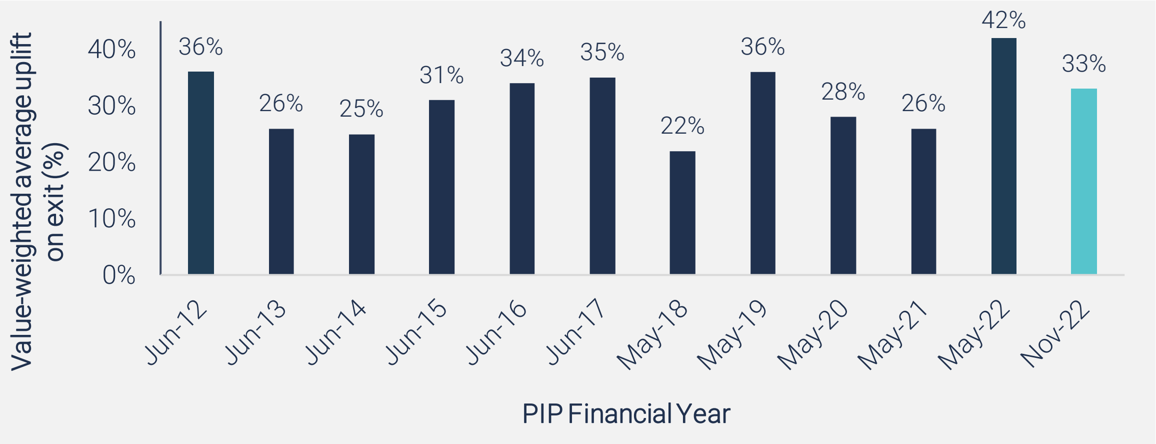


PIP has committed £416.2m to 23 new investments so far in this financial year

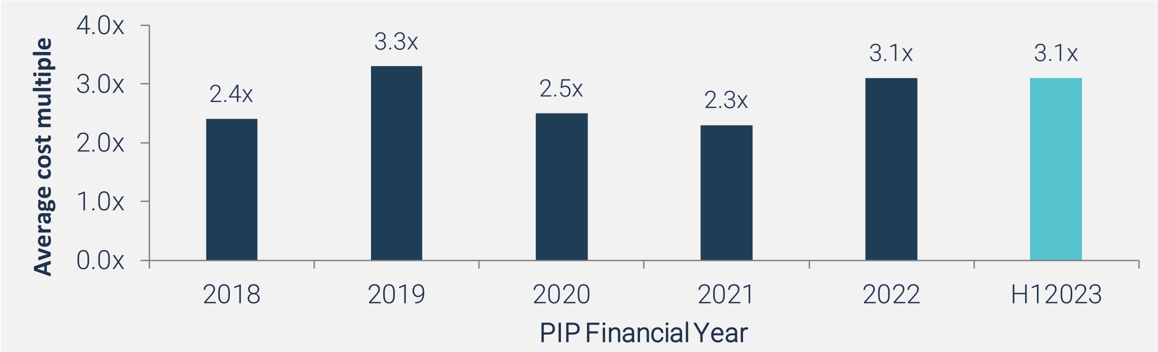
As at 31 December 2022. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. [1] Inception date is September 1987. [2] Figures are stated net of movements associated with the ALN share of the reference portfolio. [3] Valuation movement includes the mark to market fair value adjustment of 8.3% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 8.9% of PIP's portfolio as at 31 December 2022. The remaining listed company holdings, representing 0.6% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers. [4] Taxes relate to withholding taxes on investment distributions.

Exits demonstrate significant embedded value in PIP's portfolio

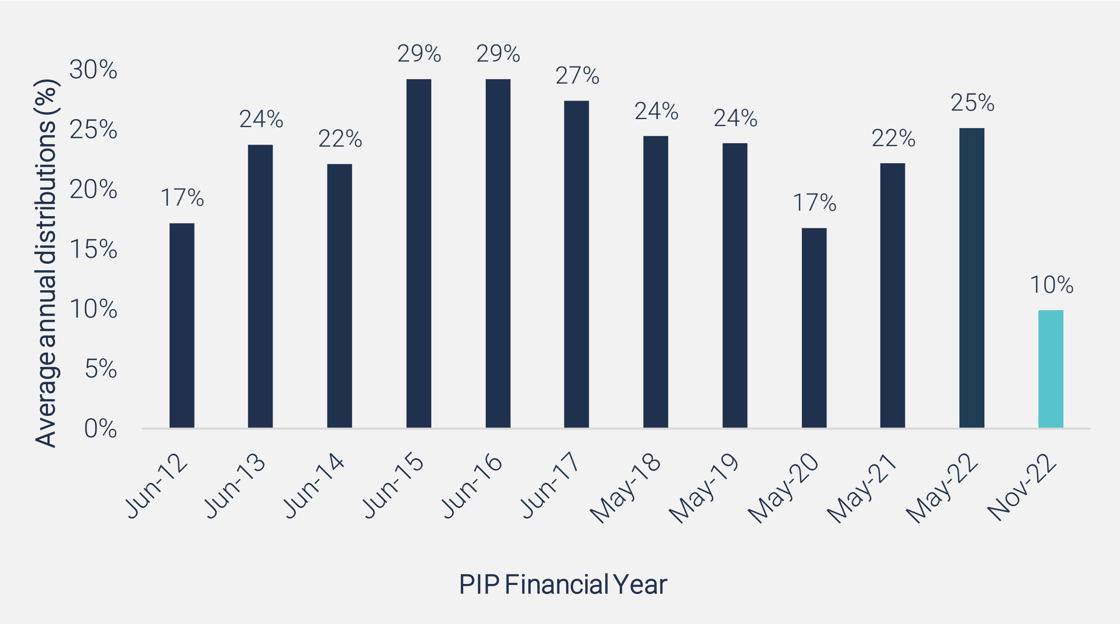
Value-weighted average uplift on exit realisations[1]



Cost Multiples on Exit Realisations[1]



Average distribution rate



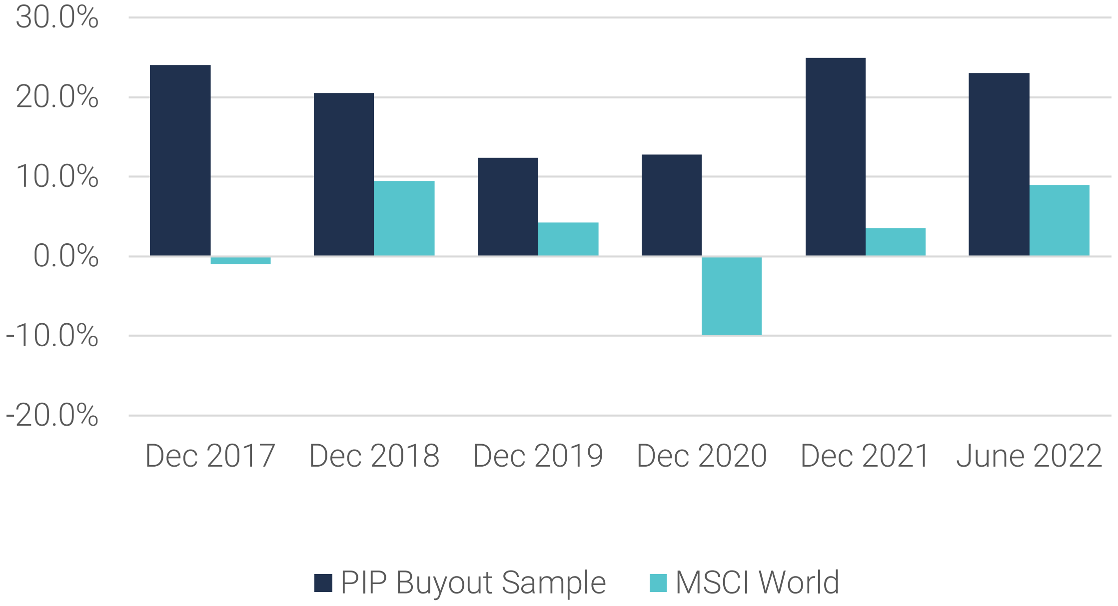
- **31%** average uplift since 2012
- **23%** average annualised distribution rate since 2012

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

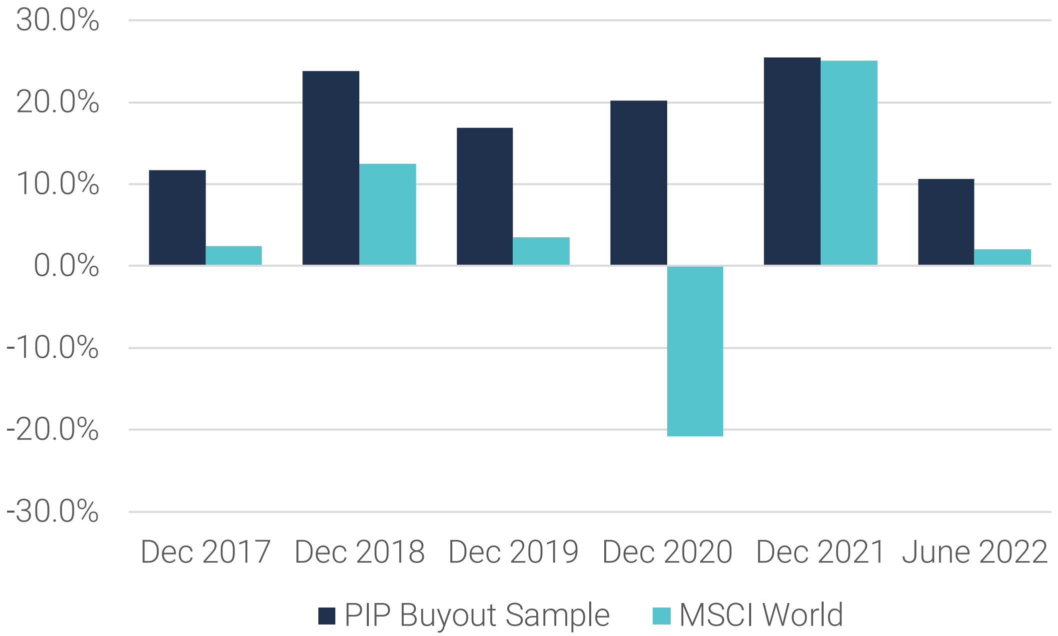
[1] Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's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

Resilient revenue and earnings growth in PIP's buyout portfolio

Annual revenue growth



Annual EBITDA growth



Revenue and EBITDA growth in PIP's buyout portfolio have continued to exceed the growth rates seen in companies that constitute the MSCI World index.

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

The sample buyout figures for the 12 months to 30 June 2022 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg.

Finding attractive opportunities for PIP

		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 ▶ Market dislocation has created buying opportunities	pixelle Specialty Solutions, SailPoint, Smile Doctors	LINDEN, H.I.G. Capital
Structured deals	▶ Enhanced downside protection through liquidation preference / preferred return ▶ Significant alignment of interests	Accelerant, shiftkey	Altamont Capital Partners, Lorient Capital
Off-market transactions	▶ Proprietary deals with less competition ▶ Unique transaction dynamics and distinct deal angles ▶ Public to private transactions	101 Inc, Anaplan, JSI	Thoma Bravo, Altamont Capital Partners, Stone Goff
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	Elevation Labs, access, pixelle Specialty Solutions, SunMedia	H.I.G. Capital, Knox Lane, Magnum Industrial Partners, Hg
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	Charles Taylor, Mural	LMP Lovell Minnick Partners – Industry Experts. Collaborative Partners., Insight Partners

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 first half of the financial year

Nutrition 101	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
101 INC Limited Syndication, Advisory Board Member	Altamont Capital Partners	£20.2m	Small/mid buyout	Industrials	A USA-based food waste and recycling company, providing food manufacturers with sustainable waste management solutions	▶ Expected to benefit from the tailwinds supporting sustainable food production ▶ Significant barriers to entry ▶ Visible revenue streams	Pantheon has a long-standing relationship with Altamont; it is a primary investor in several of their funds and currently holds five advisory board seats

Access	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
access Limited Syndication, Advisory Board Member	Hg Capital	£13.8m	Large/mega buyout	Information technology	A leading provider of fully integrated mission-critical business management software solutions to medium-sized organisations in the UK	▶ Delivered uninterrupted profitable growth in the last 15 years ▶ Doubled in size since 2020 ▶ Driven by double-digit organic growth, as well as acquisitions in the UK, Ireland and Asia Pacific	Pantheon has a longstanding relationship with Hg, having first invested in one of their funds in 2005. PIP currently has six co-investments alongside Hg

GEDH	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
edh Limited Syndication, Advisory Board Member	Five Arrows Principal Investments	£11.0m	Small/mid buyout	Consumer	A leading player in the private higher education sector in France	▶ Operates in a market that is experiencing sustainable, long-term double-digit growth ▶ Healthy financial profile with recurring and visible revenues, strong profit margins and an asset-light business model ▶ Significant barriers to entry	Pantheon invested in Five Arrows' latest fund and holds an advisory board seat. Furthermore, PIP has also invested alongside Five Arrows in a manager-led secondary

Please refer to slide 38 for full disclosures regarding case studies.

Single asset secondaries have become an important part of the portfolio

ShiftKey	Manager	Commitment[1]	Stage	Sector	Description	Investment rationale	Pantheon Angle
shiftkey Co-lead	Lorient Capital	£12.5m	Small/mid buyout	Healthcare	A staffing marketplace platform that connects available nurses with healthcare facilities across the United States	▶ Benefited from supply/demand imbalance caused by ageing population and a severe nursing shortage ▶ Higher pay and flexibility offered by the platform's appeal to nurses ▶ Rapid organic growth in recent years with strong margins and customer retention	▶ Pantheon was the lead investor in the transaction

JSI	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
JSI Sole-lead	Stone-Goff Partners	£9.3m	Small/mid buyout	Communication services	A consulting and broadband solutions provider to the telecommunications industry in the USA	▶ Differentiated, mission-critical service provider ▶ Growth driven by strong tailwinds in the telecommunications industry ▶ Strong financial profile with sticky customer base	▶ Stone-Goff selected Pantheon as the sole lead

Smile Doctors	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
Smile Doctors Co-lead	Linden Capital Partners	£8.5m	Small/mid buyout	Healthcare	A provider of orthodontic treatments and services which include bracket and wire braces, clear aligners and retainer insurance	▶ Four times larger than closest peer ▶ Scale provides first mover advantage on consolidation opportunities in a fragmented market ▶ High recurring revenues and strong profit margins	▶ Pantheon has an ongoing relationship with the manager via its investments in Linden's structured credit funds

Please refer to slide 38 for full disclosures regarding case studies.
[1] Commitment excludes exposure obtained through PIP's commitment to the Pantheon Secondary Opportunities Fund ("PSOF").

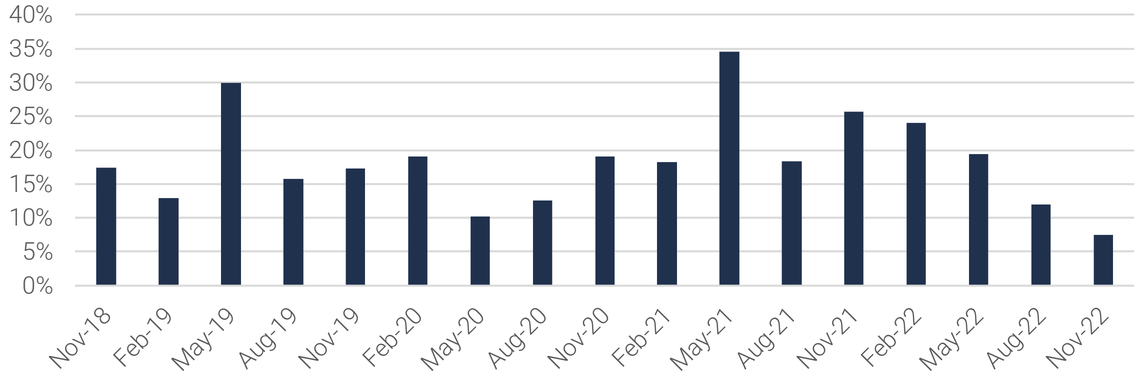
Continued uplifts on exit throughout the first half of the financial year

	Biolchim	Marlink	MiQ
Private Equity Manager	**Chequers Capital**	**Apax France**	**ECI Partners**
Investment Type	Primary	Co-investment, Primary	Primary
Business	Production and commercialisation of bio-stimulants and specialty fertilisers.	A global leader in intelligent networks and digital solutions for business-critical remote operations.	A data analytics company serving the programmatic advertising market.
Sector	Industrials	Communication services	Information Technology
Region	Europe	Europe	Europe
Stage	Small/mid buyout	Small/mid buyout	Small/mid buyout
Investment thesis at entry	• Potential to improve product mix and focus on highly specialised products. • Opportunity for further international expansion, both organically and through acquisitions.	• Broadband usage in the maritime industry is expected to keep growing. • Long, established relationships with a wide portfolio of satellite operators. • Opportunity for margin expansion through operational improvements.	• Consistent exceptional growth with digital display advertising growing at 20% p.a. over two years. • Strong barriers to entry through its proprietary platform and long-term client relationships. • Significant diversity of revenues by geography.
Post-investment value creation	• Increased efficacy of products, a larger portfolio and strong R&D resulted in improved financial performance. • International expansion to over 50 countries. • Large multiple uplift on exit achieved through. strategically re-positioning the company to make it an attractive acquisition target for a large trade buyer.	• Seven acquisitions completed until partial sale in June 2022. • Expansion of the digital offering across Marlink's subscriber base through value added and managed services. • Repositioning and scale of the Land division (from negative EBITDA at entry to c.$30m in 2022).	• Organic growth of 27% and 31% CAGR in terms of revenue and EBITDA over the five-year holding period. • Geographic expansion in North America and Asia. • Client direct customers that now account for 15% of revenue versus none at entry. • Hired a new management layer beneath the founders enabling the business to scale up in key markets.
Exit	▶ Sold to J.M. Huber in November 2022 with proceeds to PIP of £1.9m. ▶ MOIC of 4.2x and IRR of 36%. The uplift versus the December 2021 valuation was 40%.	▶ Sold to Providence Equity Partners in June 2022 at 2.5x MOIC. ▶ Proceeds of £11.2m to PIP.	▶ Sold to Bridgepoint Advisers in September 2022 with proceeds of £2.7m to PIP. ▶ Achieved 5.9x MOIC and 49% IRR. The uplift versus the valuation 12 months prior was 296%.

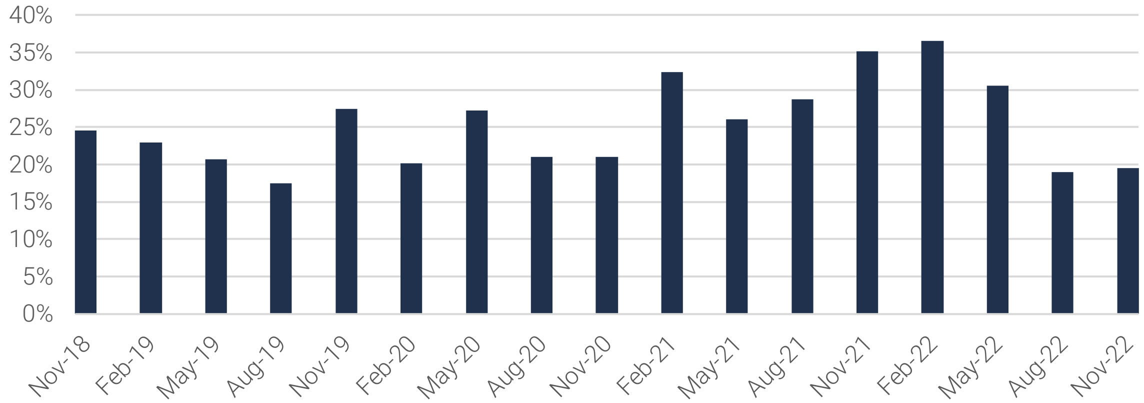
Please refer to slide 38 for full disclosures regarding case studies.

Slowdown in distributions in current economic environment

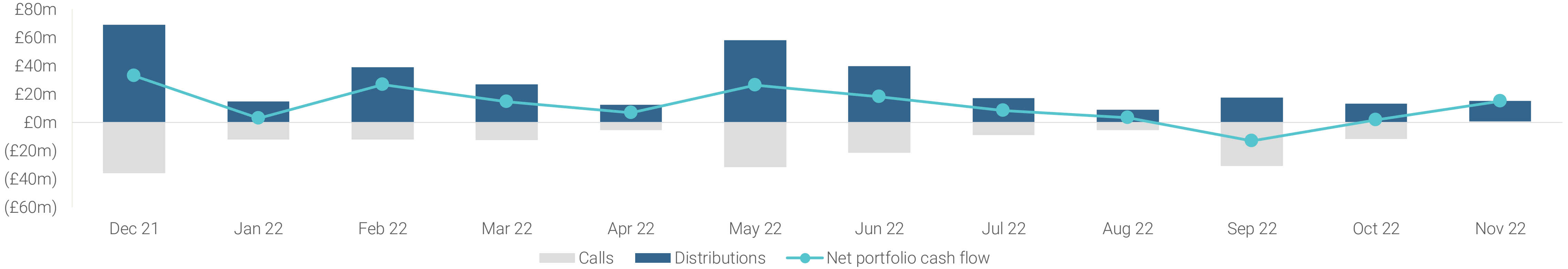
Historical Distribution Rates



Historical Call Rates



Net Portfolio Cashflow[1]

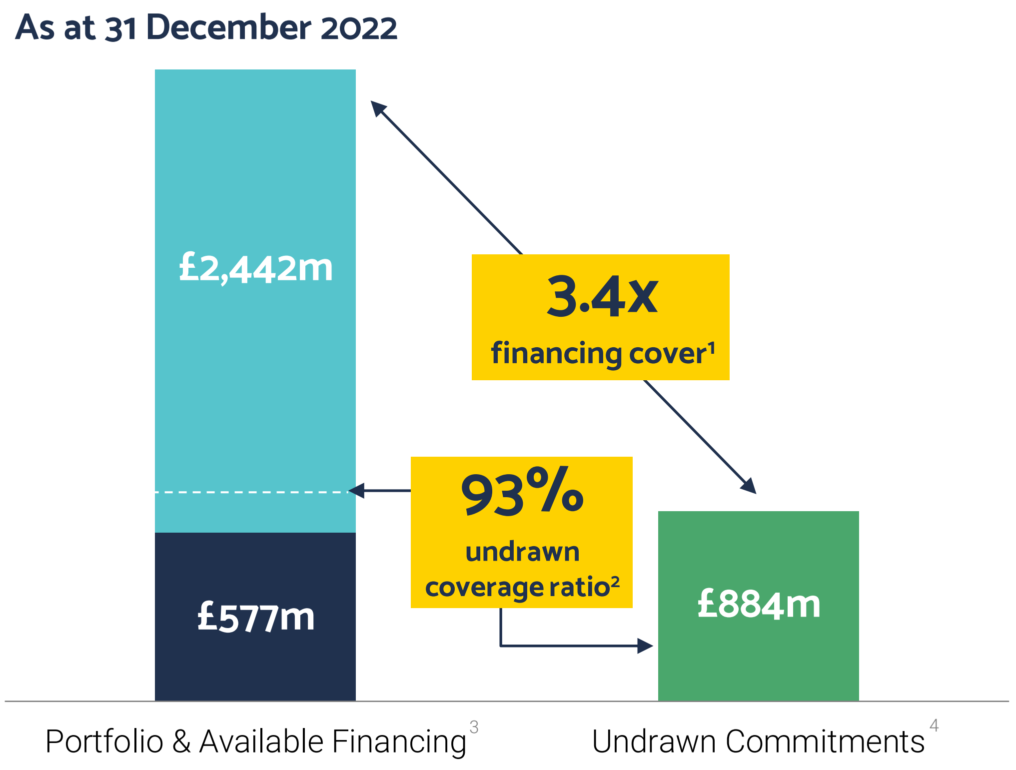


Nevertheless, PIP's portfolio generated positive net cash flow of £34m in the half year

[1] Excludes cash flows attributable to the ALN

PIP's balance sheet is prudently managed

- Healthy cash balances of £71m at 31 December 2022.
- Robust coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.
- PIP maintains a £500m multi-tranche, multi-currency revolving credit facility that is due to expire in July 2027.



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

[1]As at 31 December 2022. 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 £58.1m as at 31 December 2022. [2]Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. [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 US$512.9m and €89.2m and had a sterling equivalent value of £506m at 31 December2022. [4] Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £58.1m.

ESG is integrated across all of Pantheon's investment strategies

PRI Principles for Responsible Investment

- **Investment signatory #53** of 3,038 to sign the UNPRI[1]
- **First integrated ESG into our investment process in 2010** and continue to **advance our approach**[2]
- Previously served two terms on the UNPRI PE advisory committee

A+

	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	

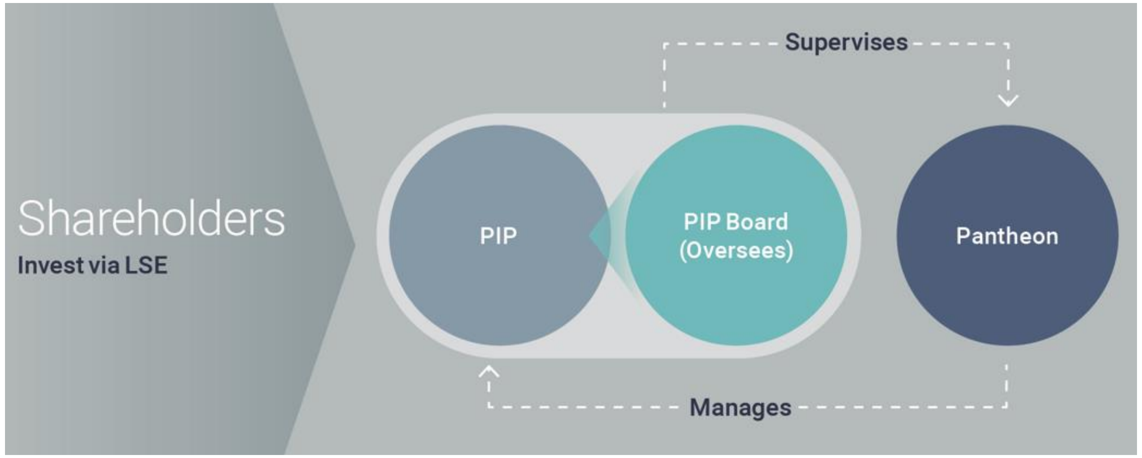
RepRisk Rating (0-100), Country-Sector Risk (0-100) and Overall Risk AAA to D

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.**[3]

[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]An investment's ESG profile and risk is only one of a number of factors Pantheon considers when evaluating managers and investments, and such ESG considerations are not solely determinative of any selection of a manager or investment. [3]Source: RepRisk, as of October 2022.

PIP is committed to the highest standards of corporate governance



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

- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, accountancy, media and marketing.
- John Singer CBE became Chair of PIP following the 2022 AGM.
  - Sir Laurie Magnus CBE retired from the Board and his role as Chair upon conclusion of the 2022 AGM.
- Strong alignment of interests: All Directors own PIP shares (3.2m as at 22 February 2023).
- The Board has commenced the search for two new Non-Executive Directors.

Independent and experienced Board holds Pantheon to account

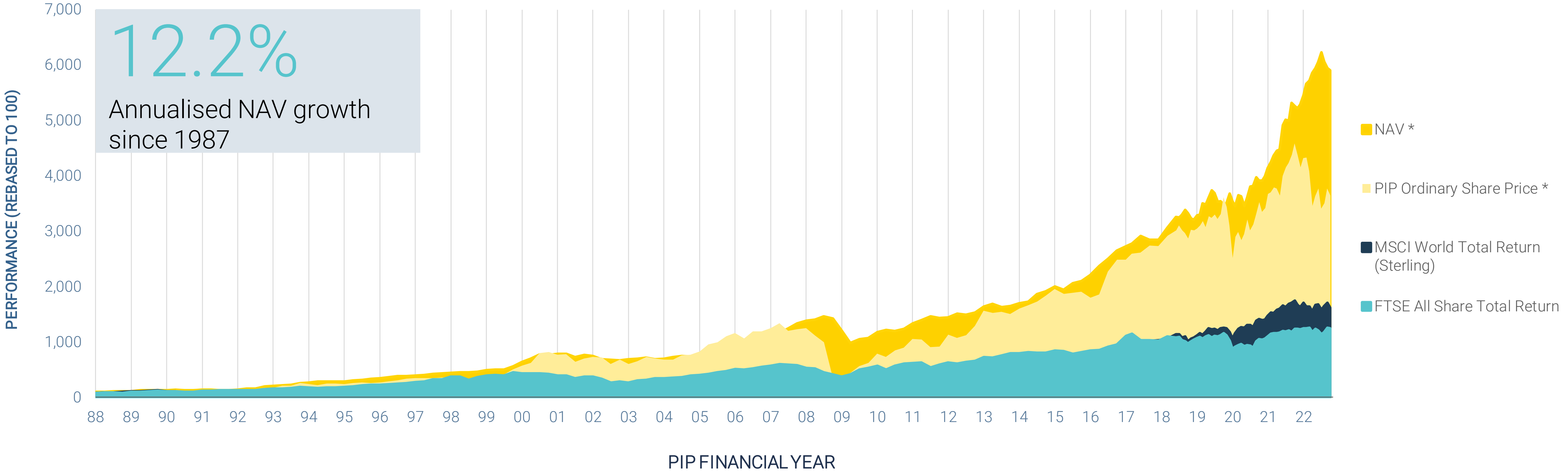
PIP: Makes the private, public

- Consistent outperformance over more than three decades.
- Active management and careful diversification of PIP's portfolio through direct investments in companies and in funds.
- PIP is backing managers who can respond nimbly to changing market conditions and investment opportunities; consequently, its portfolio is tilted towards more resilient sectors.
- Strong, conservatively managed balance sheet and ability to meet undrawn commitments comfortably.
- Comprehensive and long-established approach to ESG[1] and to D&I[2].
- Truly independent Board which holds Pantheon, the Manager, to account.

In its more than 35 year history, PIP has successfully navigated multiple cycles

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

Conclusion



- Long-term outperformance
- Actively managed and diversified portfolio
- Evidence of embedded value
- Cost-effective and liquid
- Responsible investment

As at 31 December 2022. Includes the effect of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable.
Past performance is not a guarantee of future results.

Appendix

Top 25 company investments

	Company [1]		Investment type	Public / private	Country	Sector	% of PIP's portfolio
1.	Kaseya		Secondary; Co-investment	Private	Switzerland	Information Technology	0.9%
2.	Asurion		Primary; Secondary	Private	USA	Financials	0.9%
3.	ShiftKey		Secondary	Private	USA	Healthcare	0.8%
4.	Omni Eye Services		Secondary	Private	USA	Healthcare	0.8%
5.	Anaplan		Primary; Co-investment	Private	USA	Information Technology	0.8%
6.	Ascent Resources		Secondary; Co-investment	Private	USA	Energy	0.7%
7.	Vistra		Secondary; Co-investment	Private	Hong Kong	Financials	0.7%
8.	LifePoint		Secondary; Co-investment	Private	USA	Healthcare	0.7%
9.	Eversana		Secondary	Private	USA	Healthcare	0.7%
10.	Recorded Future		Primary; Secondary; Co-investment	Private	USA	Information Technology	0.7%
11.	Visma		Primary; Co-investment	Private	Norway	Information Technology	0.6%
12.	Millennium Trust Co.		Primary; Co-investment	Private	USA	Financials	0.6%
13.	Star Health		Co-Investment	Public	India	Financials	0.6%
14.	Action		Secondary	Private	Netherlands	Consumer	0.6%

[1]The largest 25 companies table is based upon underlying company valuations at 30 September 2022 adjusted for known call and distributions to 30 November 2022, and includes the portion of the reference portfolio attributable to the ALN. [2] The private equity manager does not permit the Company to disclose this information.

Top 25 company investments (cont'd)

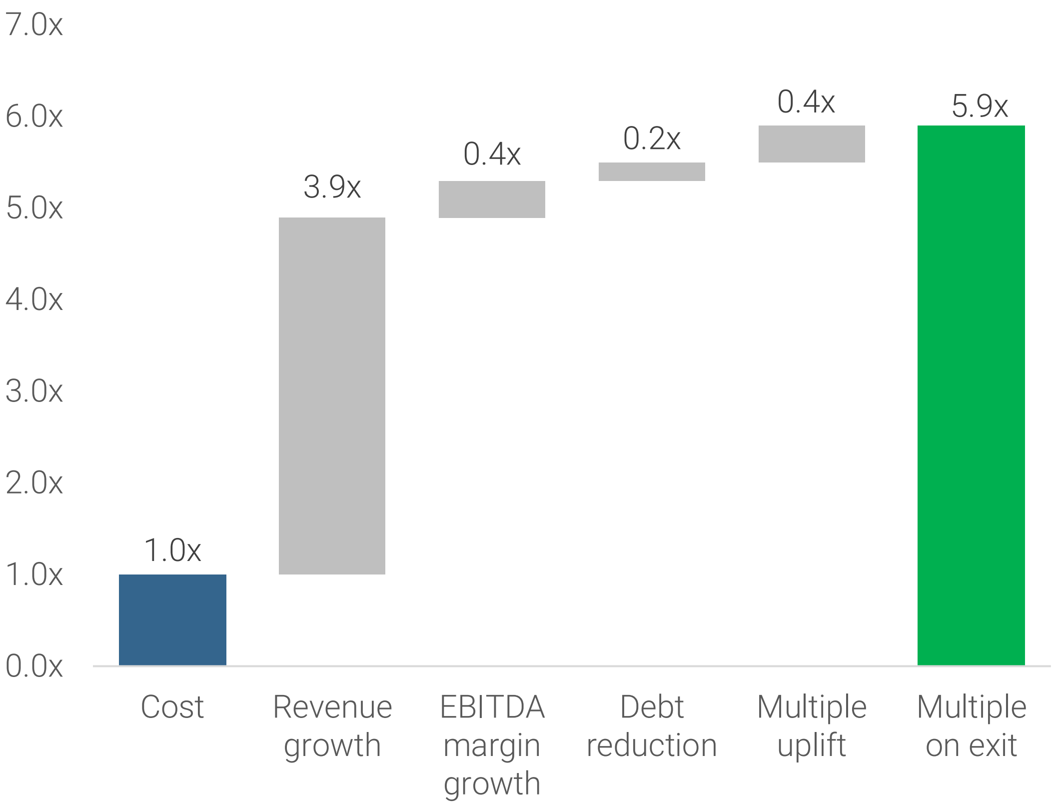
	Company [1]		Investment type	Public / private	Country	Sector	% of PIP's portfolio
15.	Creative Artists Agency		Secondary; Co-investment	Private	USA	Communication Services	0.6%
16.	Froneri		Secondary	Private	UK	Consumer	0.6%
17.	24 Seven		Secondary	Private	USA	Industrials	0.6%
18.	Perspecta		Co-Investment	Private	USA	Information technology	0.6%
19.	RLDatix		Secondary	Private	USA	Healthcare	0.6%
20.	LogicMonitor		Primary; Secondary; Co-investment	Private	USA	Information Technology	0.6%
21.	KD Pharma		Secondary	Private	Germany	Healthcare	0.5%
22.	Kilcoy Global Foods		Co-Investment	Private	Australia	Consumer	0.5%
23.	Software Company [2]		Co-Investment	Private	USA	Information Technology	0.5%
24.	ALM Media		Secondary; Co-investment	Private	USA	Communication Services	0.5%
25.	Nord Anglia Education		Primary; Co-investment	Private	Hong Kong	Consumer	0.5%
	TOTAL PORTFOLIO COVERAGE						16.2%

[1]The largest 25 companies table is based upon underlying company valuations at 30 September 2022 adjusted for known call and distributions to 30 November 2022, and includes the portion of the reference portfolio attributable to the ALN. [2] The private equity manager does not permit the Company to disclose this information

Distribution case studies

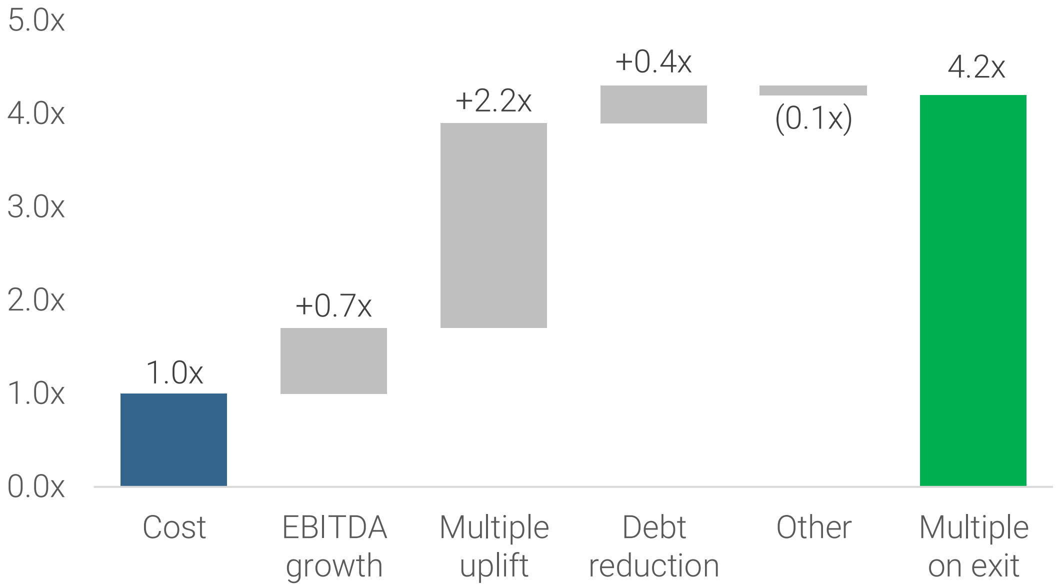
MiQ

Value Creation bridge



Biolchim
Concimi speciali

Value Creation bridge

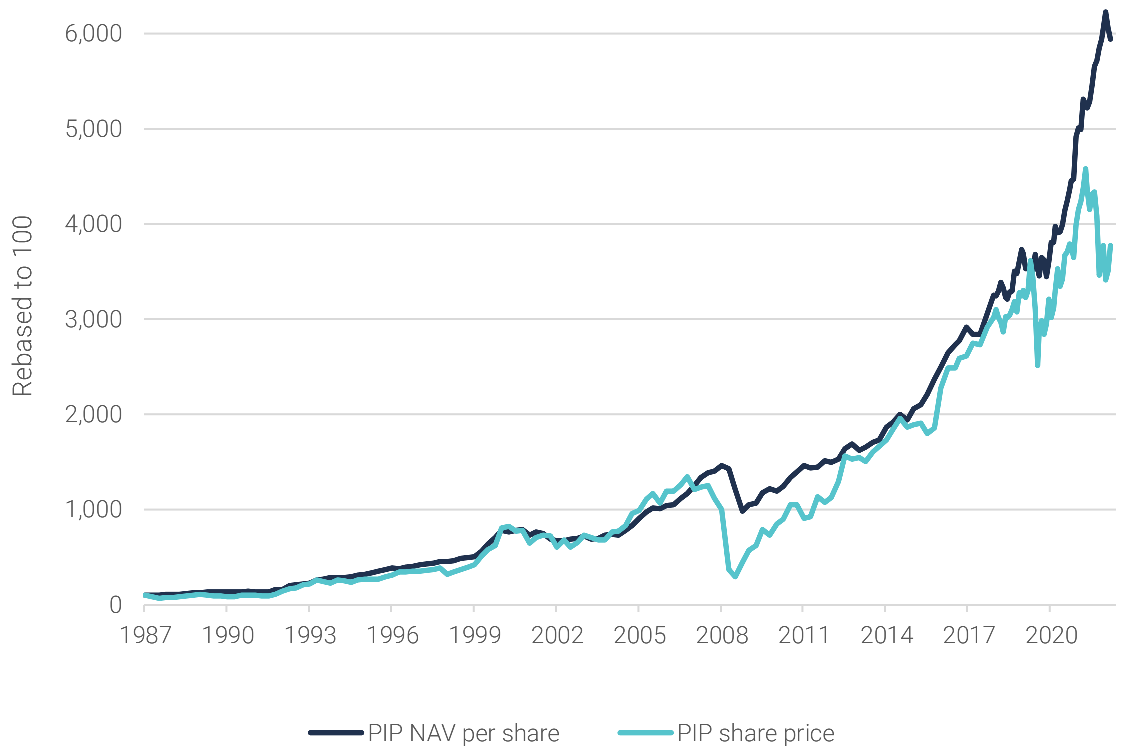


Please refer to slide 38 for full disclosures regarding case studies.

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

- Confidence in underlying private equity manager valuations:
  - Managers use fair market valuation methodology, following international guidelines.
  - Companies typically conservatively valued, shown by consistent uplifts upon exit, with 33% uplift for PIP's buyout exits in the 6 months to 30 November 2022.
- Private equity managers have a long-term horizon and control their businesses:
  - No pressure to sell and not reliant on IPOs for exits.
  - Ability to actively manage companies for growth.
- PIP's portfolio is tilted towards the strongly performing IT and healthcare sectors:
  - PIP's IT businesses provide mission-critical software and IT infrastructure.
  - PIP's healthcare businesses provide essential healthcare products and services.

NAV & share price have become uncorrelated[1]



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

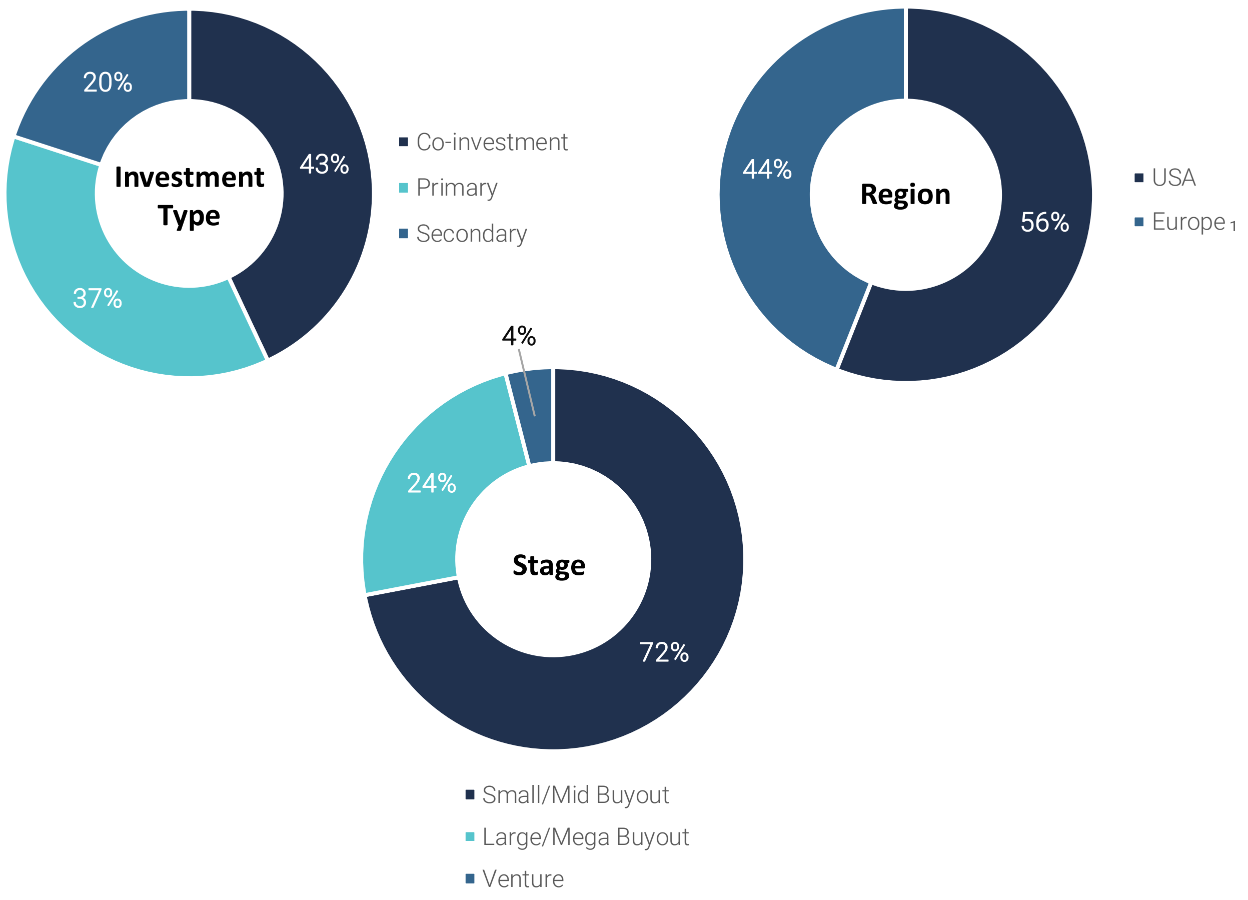
[1]Source: Bloomberg, Refinitiv & Morningstar

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

- In the six months to 30 November 2022, PIP made **£303.2m** of new commitments:
  - **10** Co-investments: **£130.4m**
  - **6** Primaries: **£111.4m**
  - **5** Secondaries: **£61.4m**

- In one month to 31 December 2022, PIP made **2** new commitments amounting to **£113.0m**:
  - **1** Secondary: **£93.5m**[2]
  - **1** Primary: **£19.5m**

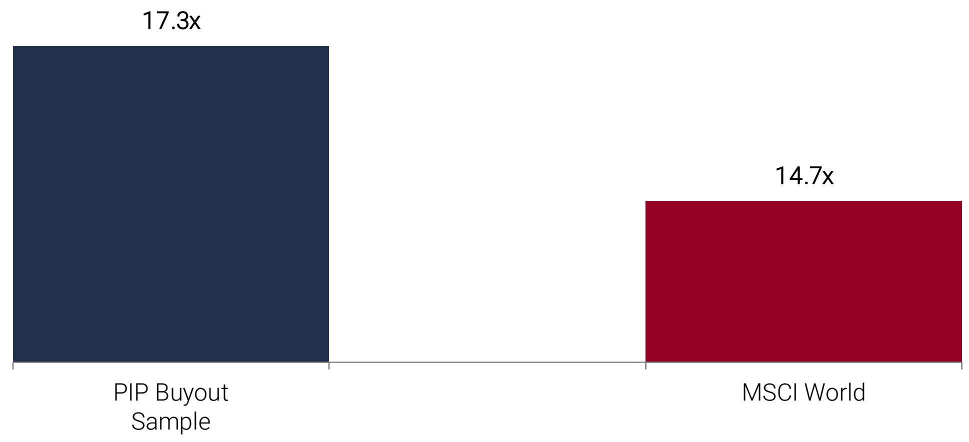
New commitments for the six months to 30 November 2022



[1] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.
[2] PIP made a $112.5m commitment to Pantheon Secondary Opportunity Fund II, which is focused on single asset secondaries.

PIP invests proportionately more in high growth sectors

Valuation Multiples[1] (EV / EBITDA)



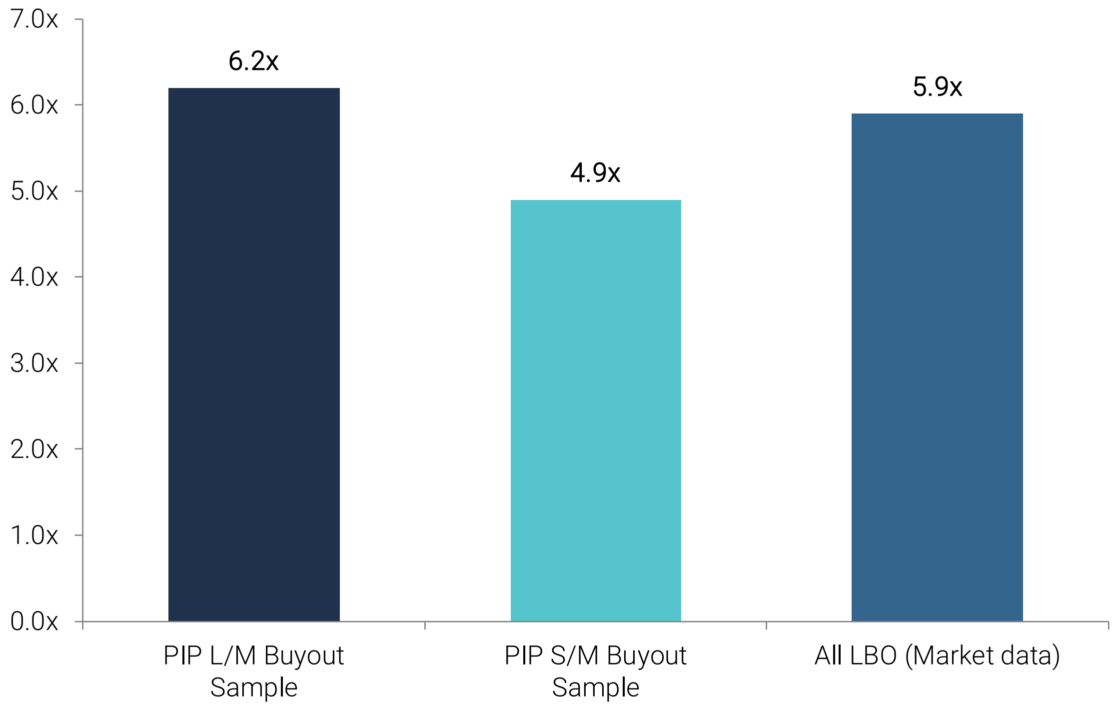
Sector	PIP Buyout Exposure %	MSCI Exposure %
Information Technology	27%	20%
Healthcare	21%	15%
Consumer	16%	18%
Financials	13%	14%
Industrials	12%	11%
Communication Services	6%	6%
Energy	1%	6%
Materials	3%	4%
Others	1%	6%

PIP's portfolio companies exhibit stronger growth, and tend to trade at higher premiums to the market

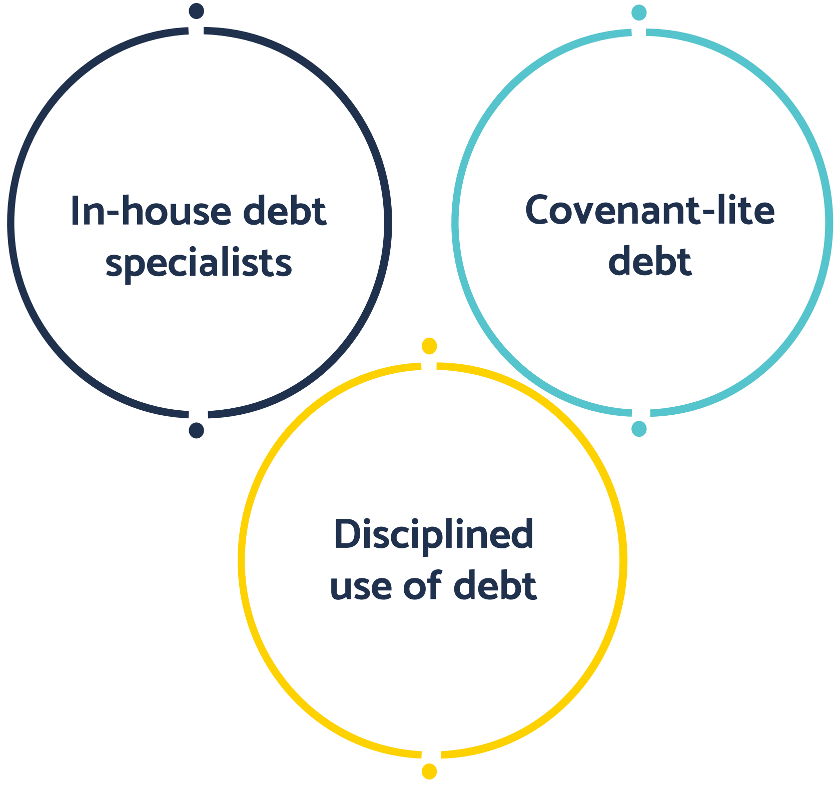
[1]The sample buyout figures for the 12 months to 30 June 2022 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg.

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



Mid-market debt trends

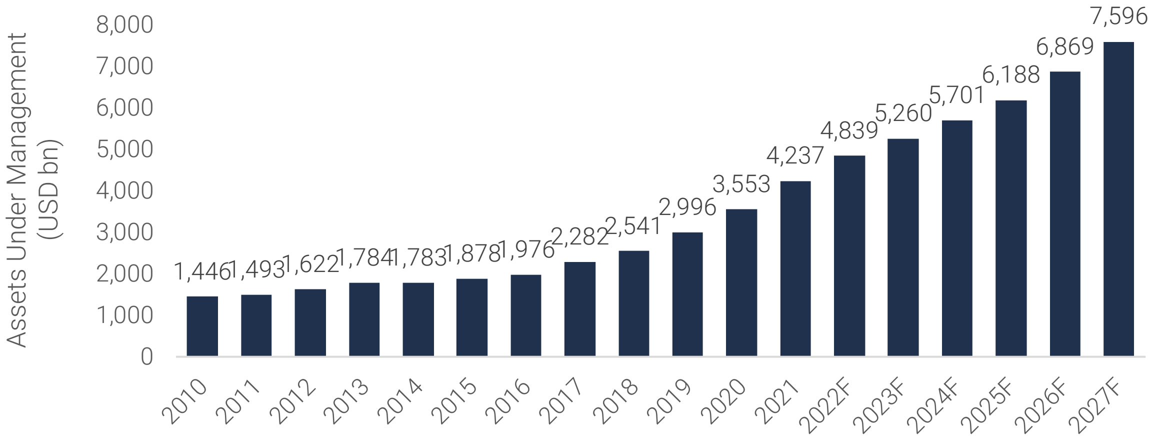


We seek to invest in managers with a disciplined approach to leverage

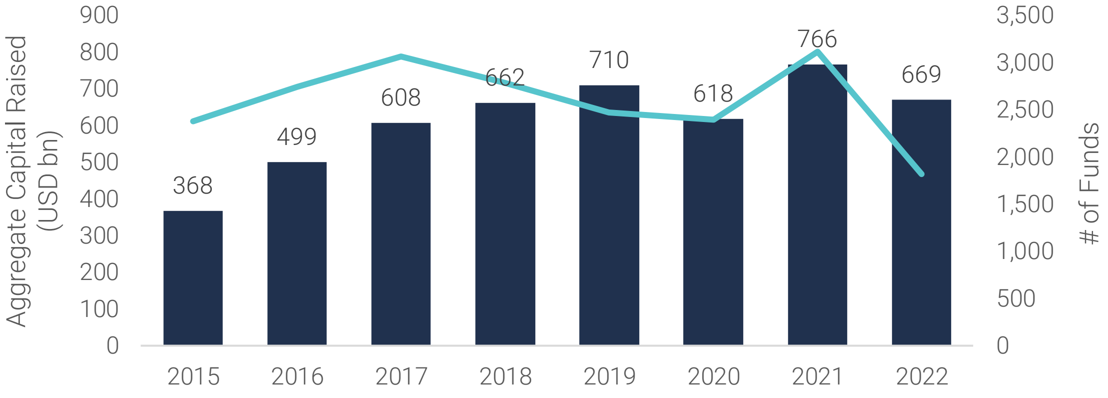
The net debt multiples were based on underlying valuations as at 30 June 2022, or the closest disclosed period end. The debt multiple sample covers approximately 52% (November 2021: 57%) of PIP's buyout portfolio.

Private equity market overview

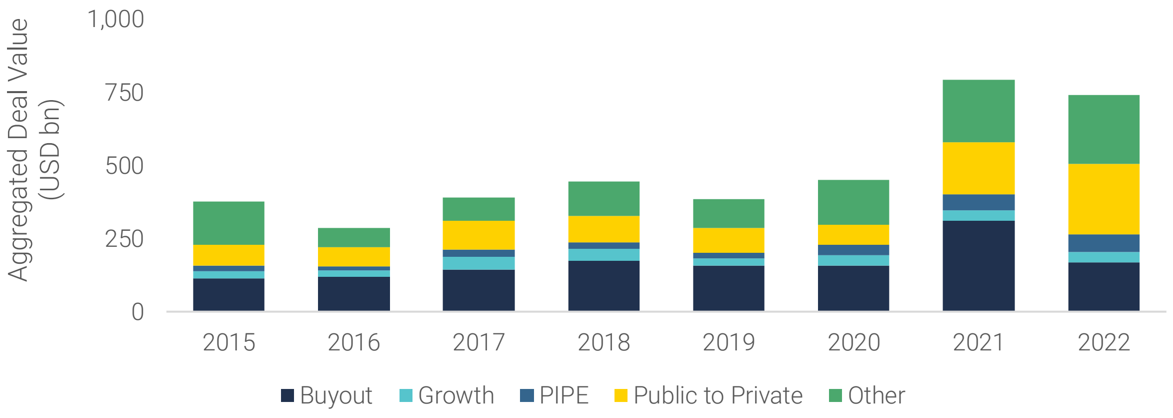
Private equity AUM [1]



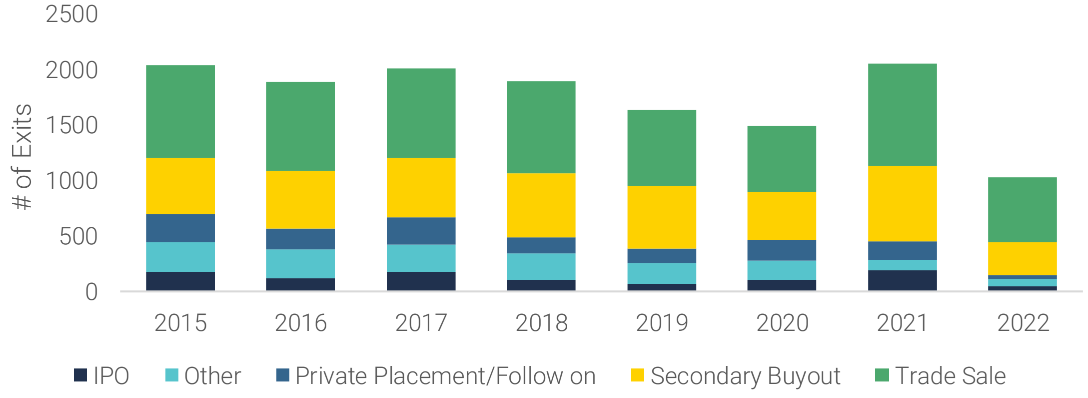
Global PE fundraising [2]



Global deal activity ($ in bn) [3]



Global exit activity (# of exits) [4]



[1]Source: Preqin Special Report: Future of Alternatives 2027 (January 2023) [2]Source: Preqin Private Equity. Excludes secondaries, funds of funds, and co-investment vehicles to avoid double counting of capital fundraised.
[3]Source: Preqin. Deal activity based on completed and announced deals globally from January 1, 2015 to 31 December, 2022. Excludes venture. "Other" includes add-ons, corporate carve out, recapitalisation, restructuring, and spin-off. [4]Preqin industry data for number of direct buyouts and growth equity exits globally, accessed February 2023. Buyout includes growth capital.

Key themes of recent investments

Macro Resistant

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

High Organic Growth[1]

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

Consolidation Platform

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

Deep GP Experience

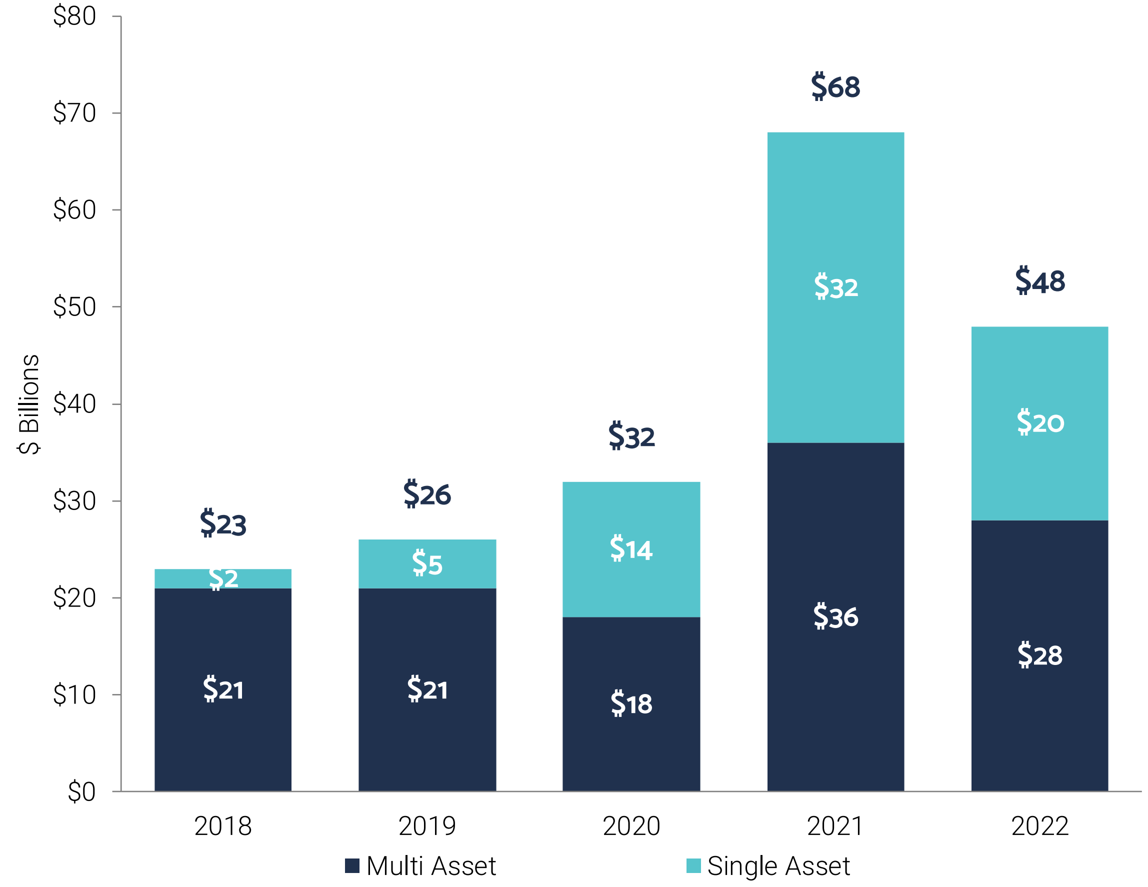
Thesis	Representative Deals
▶ Operational capability ▶ Industry experience ▶ Proven and differentiated ability to build value	

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 38 for full disclosures regarding case studies.

The secondary market: heightened opportunities

Rapid market growth provides a significant opportunity

GP-led market volume[1]



Unprecedented market opportunity[2]

Strong deal flow
GP-led secondaries represented ~50% of all transaction volume in 2022

Elevated LP liquidity needs
90% of LPs elected to sell to continuation vehicles in H1 2022[3]

Viable Exit Option for GPs
Increased LP/GP demand as PE exit activity at record low

Limited Dry Powder
Under supply of capital relative to opportunity set

[1]Secondary Market Survey Results, Evercore Private Capital Advisory, January 2023. [2]Pantheon opinion based on market data from intermediaries, GPs and LPs and internal deal flow. There is no guarantee that these trends will persist. [3]Lazard Sponsor Led Secondary Market Report – H1 2022.

Our co-investment approach

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

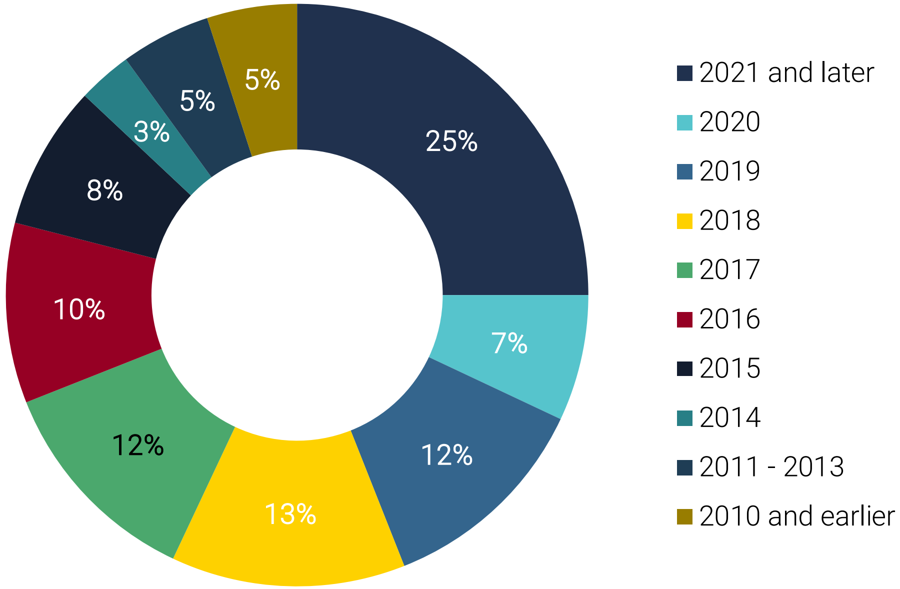
- Pantheon sources differentiated co-investment opportunities for PIP.
- Pantheon reviews over 200 deals p.a. with a c.15% approval rate.
- PIP benefits from a diversified direct portfolio of attractive companies.

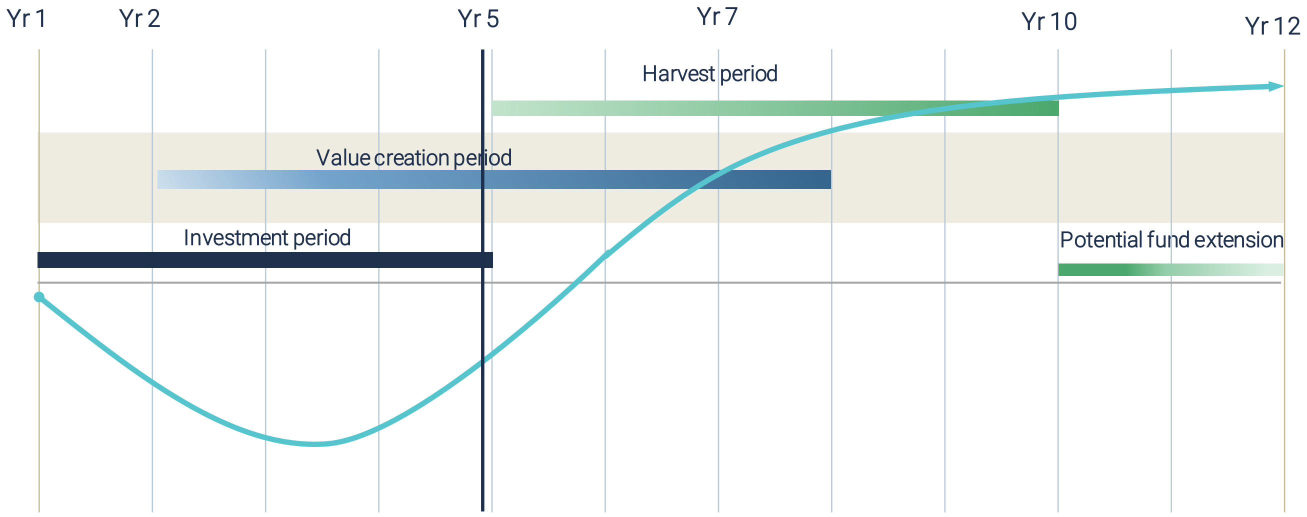
✓ Capability	Experienced, dedicated team, enhanced during the period with additional senior resources
✓ Reliability	Scale and ability to deploy capital effectively; does not compete with underlying managers
✓ Flexibility	Undertakes a range of different types of deals and can co-underwrite if appropriate

Pantheon opinion.

PIP manages maturity profile to maximise growth and liquidity

Fund Vintage[1]





4.8 years
weighted average
fund age[2] of PIP's portfolio

Actively managed maturity profile enables PIP to invest through the cycle

[1]As at 30 November 2022. The fund maturity chart is based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. [2]As at 30 November 2022. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

PIP benefits from Pantheon's disciplined investment process

Source and screen

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

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

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 (Source and screen)

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

Reasons to decline (Preliminary and detailed diligence)

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

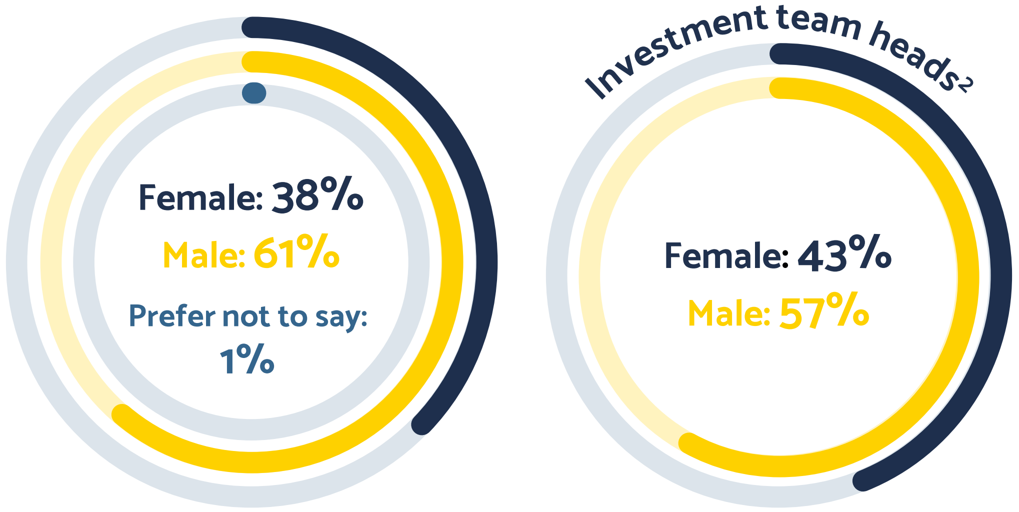
Reasons to decline (Commitment)

- Legal issues or structuring issues

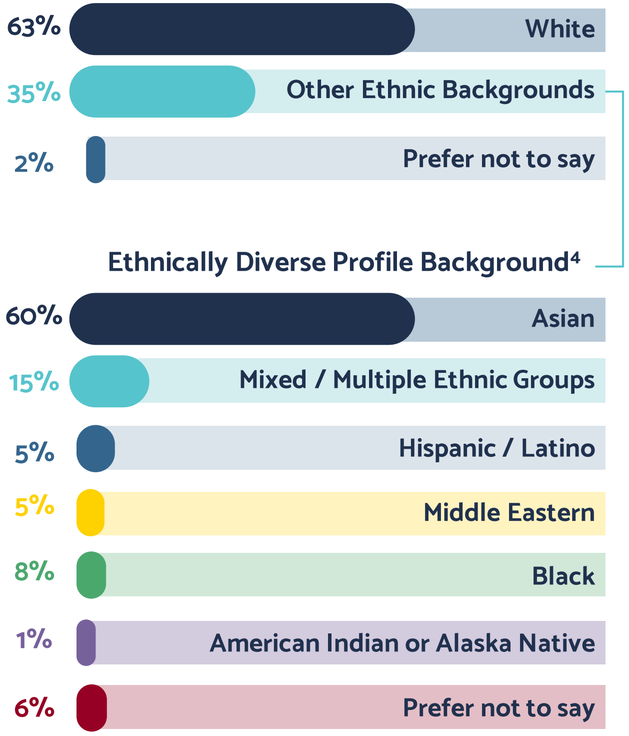
[1] GP: "General Partner" or private equity manager.

Championing diversity: A workforce that reflects the people we serve

Gender Identity Profile[1]



Ethnic Diversity Profile[3]



Data as of January 2022.

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

[2] 100% response rate.

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

[4] Data is subject to rounding, 1.9% of survey respondents declined to answer. Global Staff is defined as permanent staff, and partners surveyed on a voluntary basis. Voluntary surveys are conducted annually during December/January and in compliance with Data Privacy Requirements. The response rate for our voluntary survey in December 2021 – January 2022 was 75%, compared to a 73% response rate in the prior annual survey.

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap[1]	£1.4bn
Net Asset Value per share[1]	466.7p
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
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 December 2022

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Disclosures 2

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Potential investment program risks

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

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

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Important Disclosure

Description of commonly used indices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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