

Pantheon International Plc

Putting shareholders first

February 2024



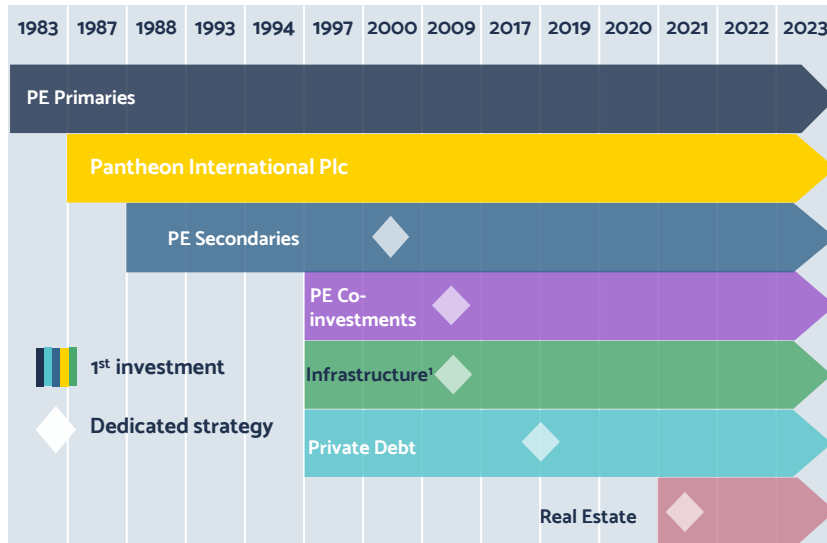
Agenda

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

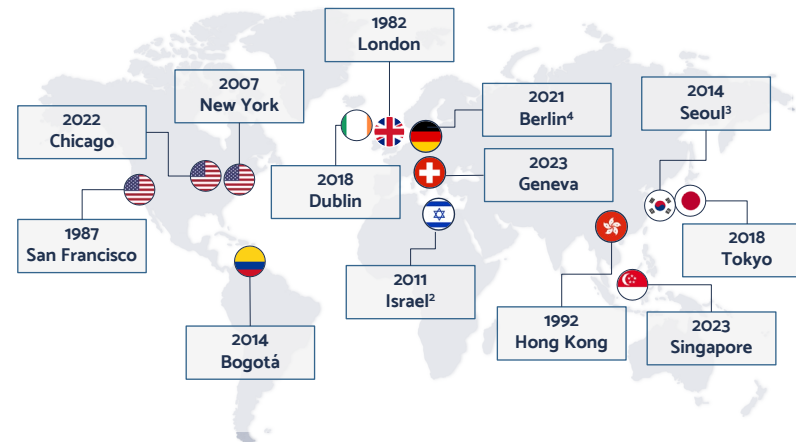
Appendix

Unless expressly mentioned, all information and data is sourced from PIP's monthly and statutory reporting, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Pantheon – investing in private markets for over 40 years



Pantheon Offices



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 2023. ⁶ Assets under management ("AUM") figure as at 30 September 2023. Pantheon had US\$95.4bn of discretionary assets under management and assets under administration that are not subject to discretionary management or advice.

Highlights - PIP at a glance

For the six months ended 30 November 2023

Corporate Activity

+3.1%

NAV per share
growth in the half
year

+13.8%

Average annual NAV
per share growth
over past 10 years

+8.1%

Share price change
in the half year

+3.8%

NAV accretion from
share buybacks

+11.1%

Average annual
share price growth
over past 10 years

£157m

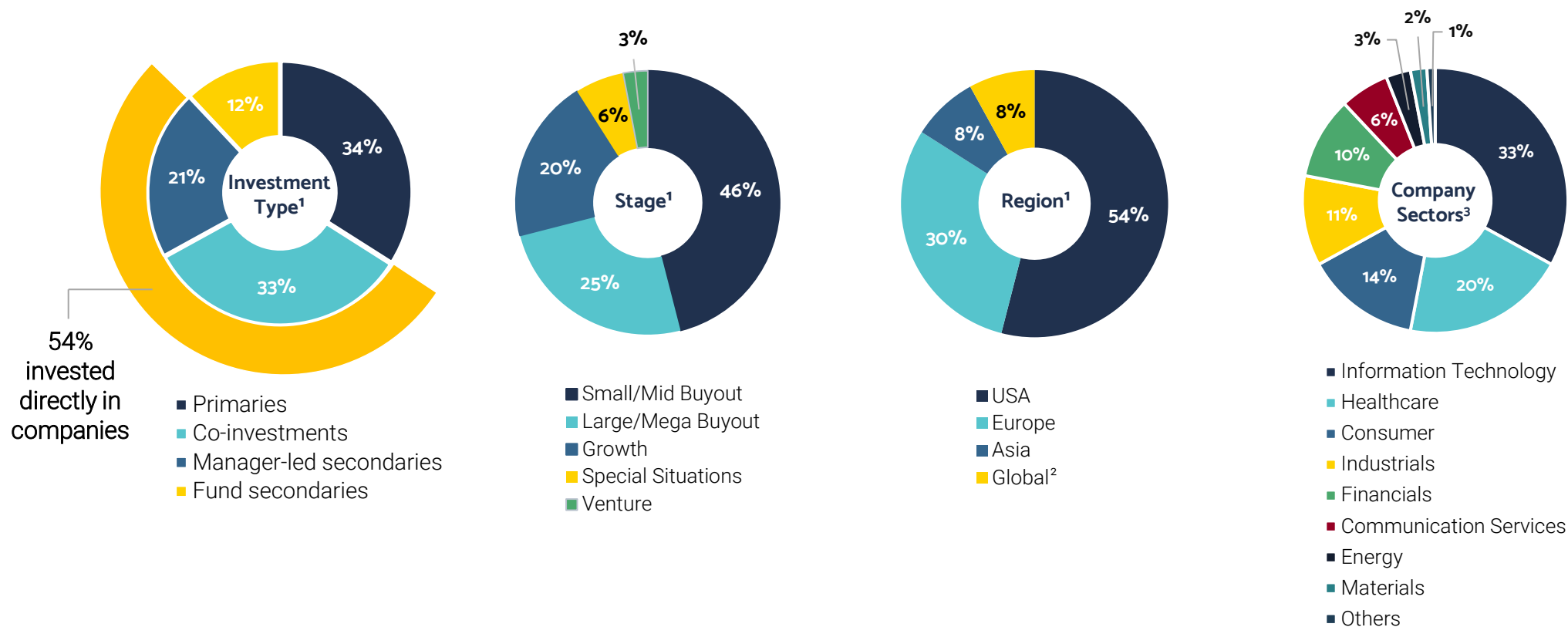
Shares repurchased
during the half year

- ▶ Launch of up to **£200m share buyback programme** to take advantage of the wide discount on PIP's shares and invest in PIP's own portfolio during the financial year to 31 May 2024.
- ▶ During the half year to 30 November 2023, **£157.3m** was invested in share buybacks, including a **£150m tender offer** which was completed in October 2023.
- ▶ During the period, PIP agreed a **new £500m** equivalent credit facility to replace the previous credit facility and Credit Suisse as one of the lenders.
- ▶ Following the period end, PIP agreed a private placement of **US\$150m of loan notes**, with longer, staggered maturity profiles.
- ▶ The **refinancing and the private placement** have increased the number of PIP's credit counterparties from three to ten within two separate highly liquid markets.

As at 30 November 2023. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

PIP – FTSE 250 investment trust managed by Pantheon

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

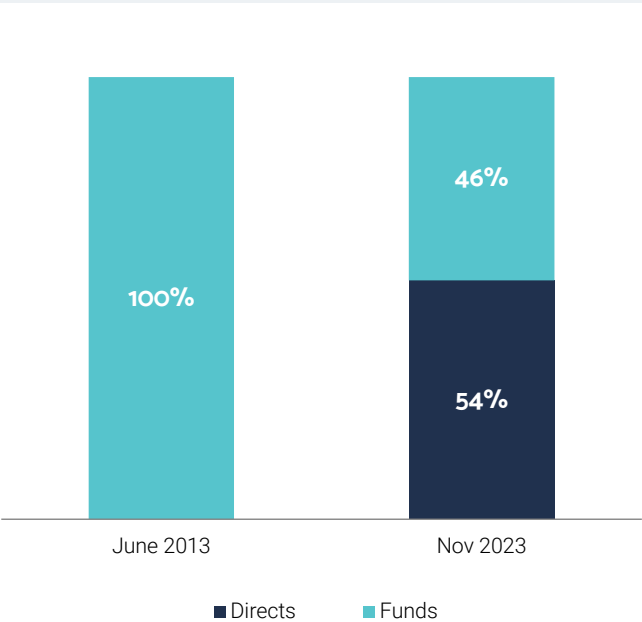


Our focus: to deliver sustainably high returns through an actively-managed portfolio

¹ As at 30 November 2023. The fund investment type, stage and region charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. ³ The company sector chart is based upon underlying company valuations as at 30 September 2023, adjusted for calls and distribution to 30 November 2023, and accounts for 100% of PIP's overall portfolio value.

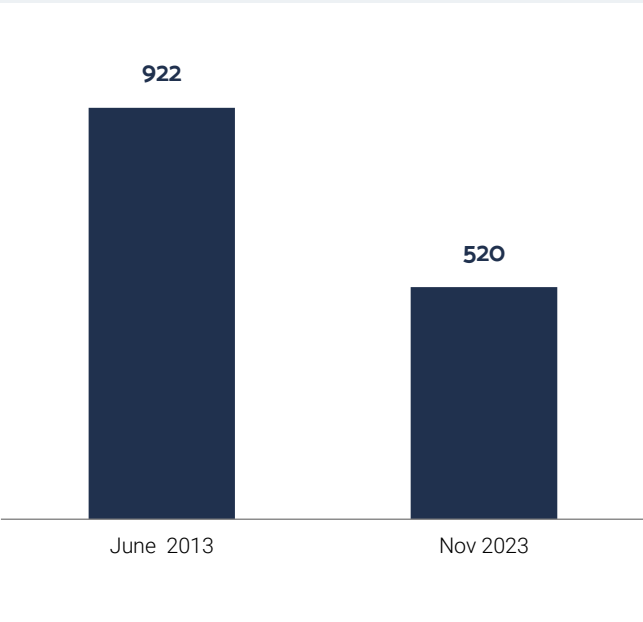
PIP's portfolio is actively managed and increasing in concentration

Directs vs Funds



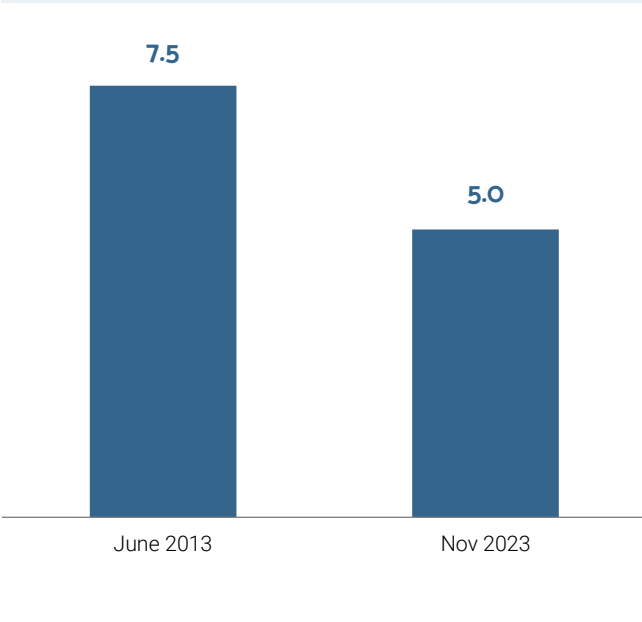
Deliberate shift towards direct company investments.

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



The number of companies comprising 80% of PIP's total exposure has reduced by c.44% since 2013.

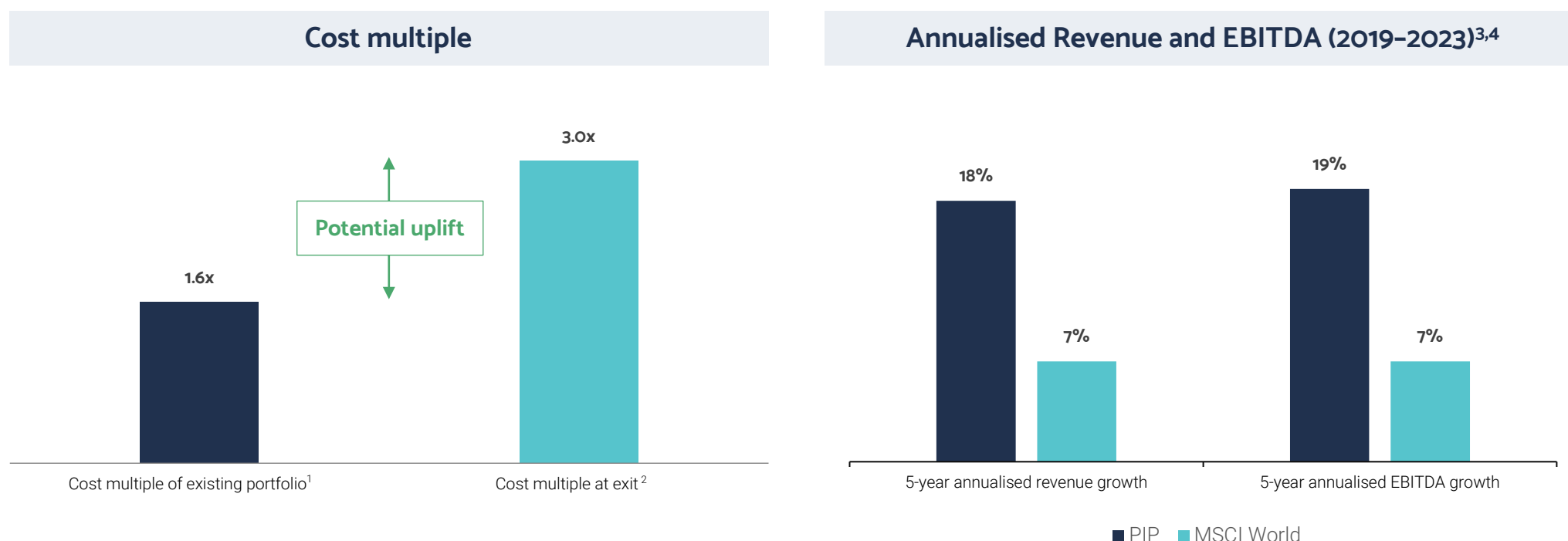
Weighted average life of portfolio (years)



Maturity profile is managed to produce a naturally cash-generative portfolio.

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

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

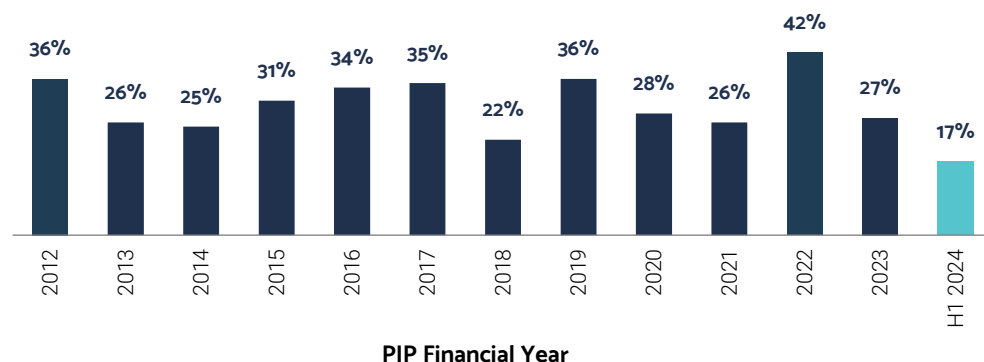


- ▶ **89% of PIP's buyout and growth company investments are EBITDA positive⁵.**
- ▶ **PIP's underlying company revenue and EBITDA growth outperforms public markets**
- ▶ **PIP's loss ratio for all investments made over the last 10 years is only 2.4%⁶.**

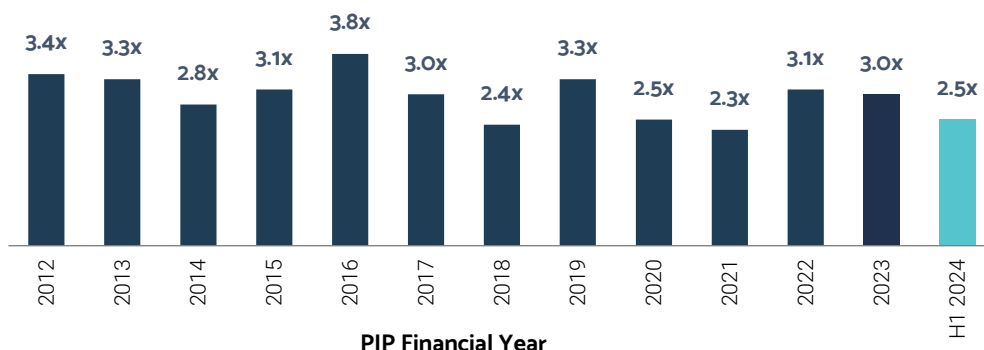
¹ The cost multiple of the existing portfolio is calculated by dividing the portfolio's cumulative distributions and residual value by paid-in capital. ² Cost multiple at exit refers to the cost average multiple realised on exits since 2012, the year we started tracking this metric. ³ Five-year annualised figures are derived from underlying annual performance growth from 2019 to 2023. ⁴ Source: Bloomberg. ⁵ This comprises PIP's buyout and growth portfolios, with a 66% combined NAV coverage of the aforementioned portfolio segments. ⁶ The loss ratio is calculated by the sum of 1) the loss made in the realised investments which have exited below cost and 2) the difference between the unrealised value and the cost on the unrealised investments which are held at below cost, divided by the aggregate investment costs of all investments.

Exits demonstrate significant embedded value in PIP's portfolio

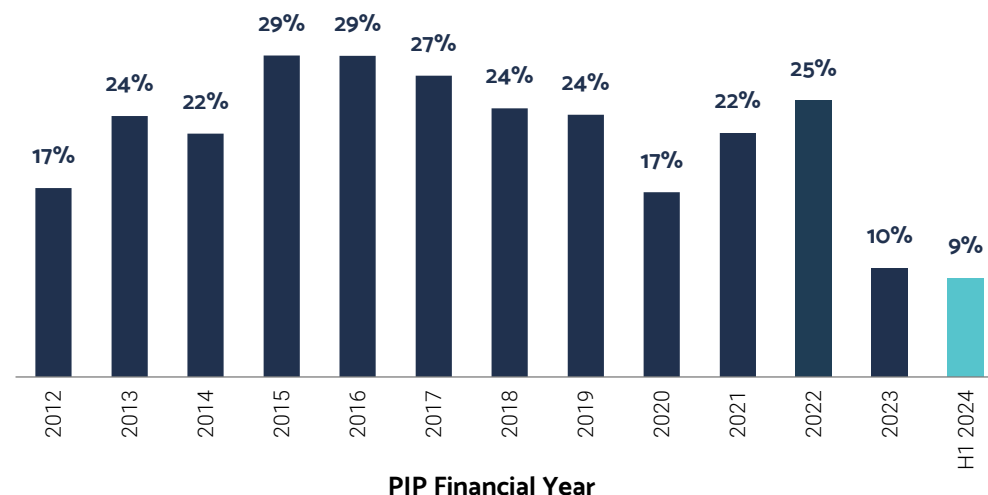
Value-weighted average uplift on exit realisations (%)¹



Average annual cost multiples on exit realisations¹



Annual distribution rate (%)



30%
average uplift since 2012

23%
average annual distribution
rate since 2012

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

In April 2017, PIP changed its accounting reference date from 30 June to 31 May of each year.

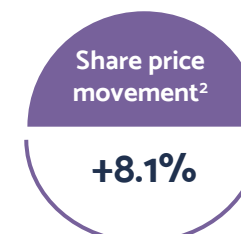
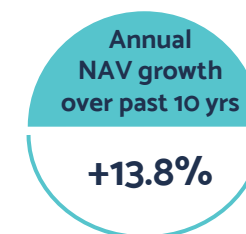
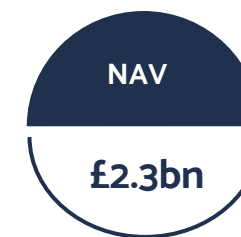
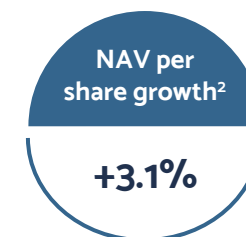
Future performance is not guaranteed and a loss of principal may occur.

¹ Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to the transaction taking place or, if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset.

Excellent long-term outperformance

Financial results for the six months ended 30 November 2023

Annualised performance as at 30 November 2023	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
NAV per share	1.5%	14.9%	12.2%	13.8%	12.0%
Ordinary share price	8.7%	8.2%	7.5%	11.1%	10.8%
FTSE All-Share, TR	1.8%	8.4%	4.9%	5.1%	7.3%
MSCI World, TR (£)	6.8%	9.5%	10.7%	11.7%	8.3%
<i>NAV per share relative performance:</i>					
vs FTSE All Share, TR	-0.3%	+6.5%	+7.3%	+8.7%	+4.7%
vs MSCI World, TR (£)	-5.3%	+5.4%	+1.5%	+2.1%	+3.7%
<i>Share price relative performance:</i>					
vs FTSE All Share, TR	+6.9%	-0.2%	+2.6%	+6.0%	+3.5%
vs MSCI World, TR (£)	+1.9%	-1.3%	-3.2%	-0.6%	+2.5%



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

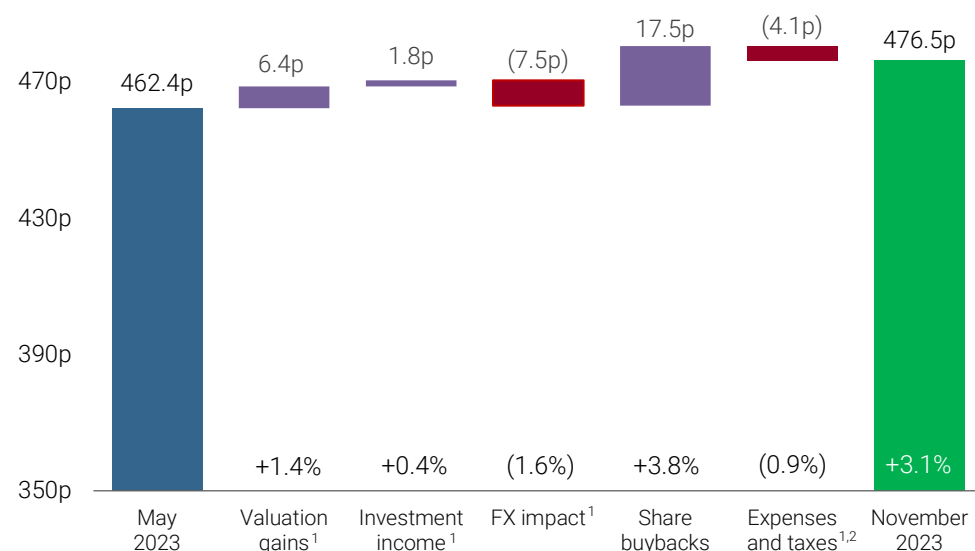
Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

¹ Inception date is September 1987.

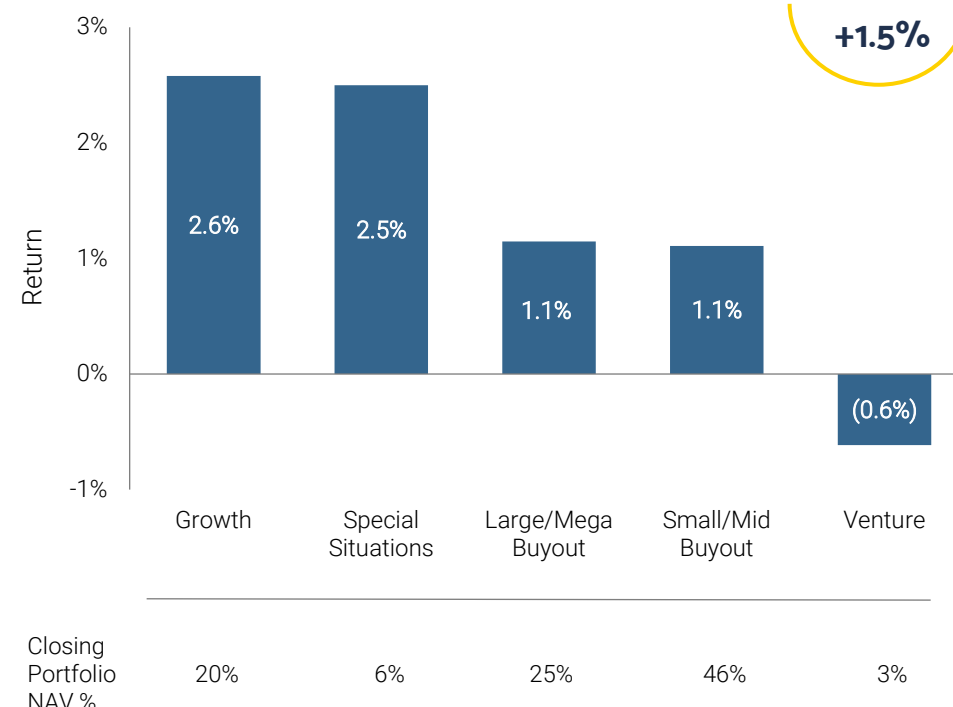
² Relates to the six-month period to 30 November 2023.

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

NAV per share movement



Valuation movements by stage³



- Modest increase in underlying portfolio valuation against a backdrop of market volatility.
- Positive performance across PIP's portfolio, with the exception of venture, which accounts for only 3% of NAV

Diversified strategy underpins resilient performance⁴

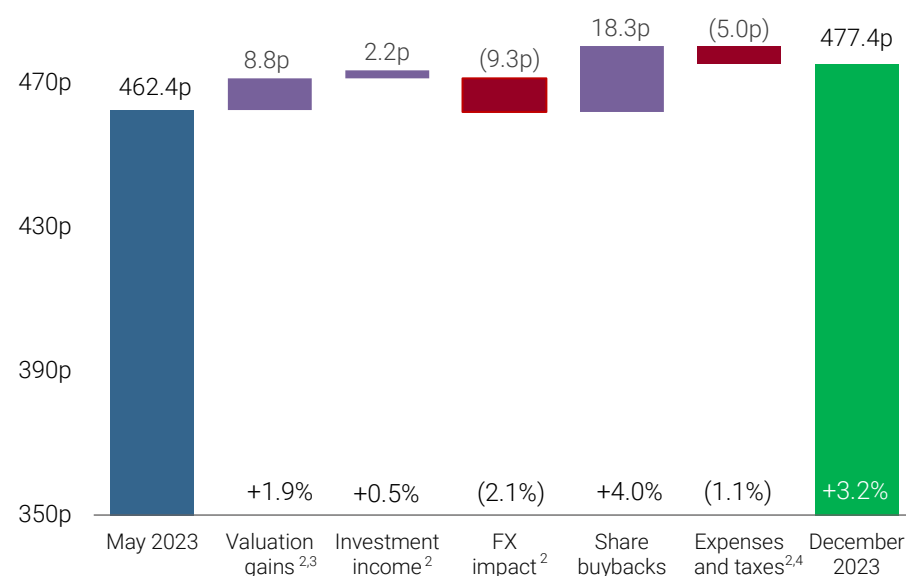
As at 30 November 2023. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

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. ⁴ Pantheon Opinion

Update on performance in this financial year

Annualised performance as at 31 December 2023	1 yr	3 yrs	5 yrs	10yrs	Since inception ¹
NAV per share	2.3%	15.6%	12.7%	13.9%	12.0%
Ordinary share price	19.6%	7.5%	9.6%	11.7%	10.9%
FTSE All-Share, TR	7.9%	8.6%	6.6%	5.3%	7.4%
MSCI World, TR (£)	17.4%	10.3%	13.4%	12.1%	8.4%
NAV per share relative performance:					
vs FTSE All Share, TR	-5.6%	+7.0%	+6.1%	+8.6%	+4.6%
vs MSCI World, TR(£)	-15.1%	+5.3%	-0.7%	+1.8%	+3.6%
Share price relative performance:					
vs FTSE All Share, TR	+11.7%	-1.1%	+3.0%	+6.4%	+3.5%
vs MSCI World, TR (£)	+2.2%	-2.8%	-3.8%	-0.4%	+2.5%

NAV per share progression analysis



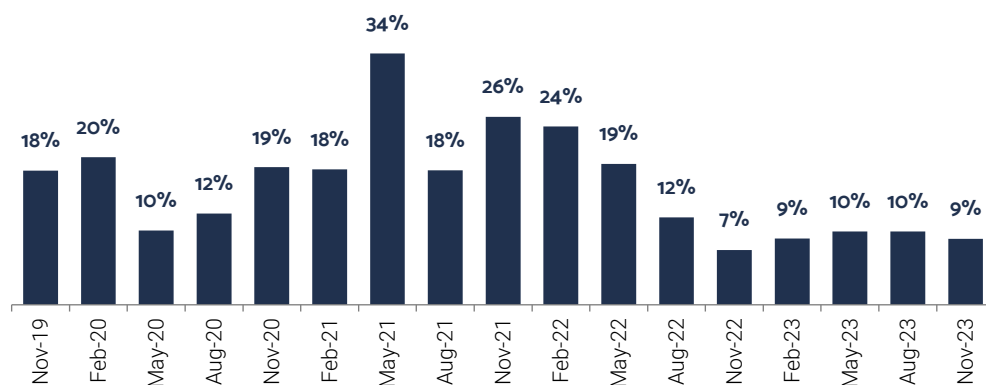
Share buyback activities have been conducted alongside new investment activities during the financial year

As at 31 December 2023. 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.

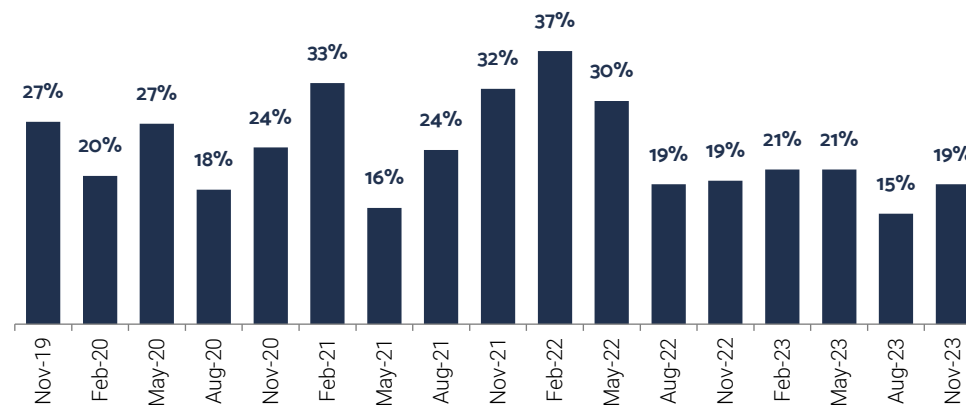
² Figures are stated net of movements associated with the ALN share of the reference portfolio. ³ Valuation movement includes the mark to market fair value adjustment of 7.5% of PIP's portfolio, which is for listed company holdings, as at 31 December 2023. ⁴ Taxes relate to withholding taxes on investment distributions.

Net portfolio cashflow positive despite a slowdown in distributions

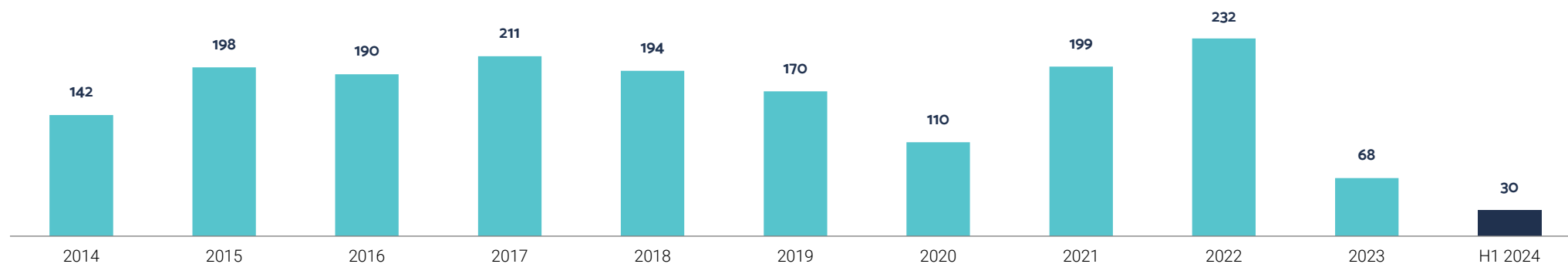
Historical Annualised Quarterly Distribution Rates (%)



Historical Annualised Quarterly Call Rates (%)



Net Portfolio Cashflow (£m)¹



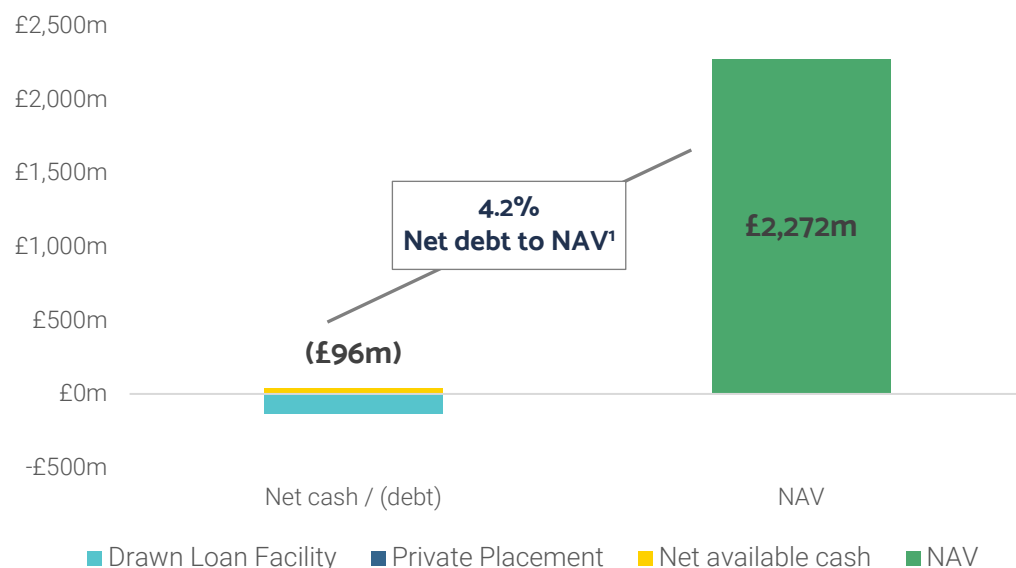
PIP's portfolio has generated £1.7bn of cash since 2014

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

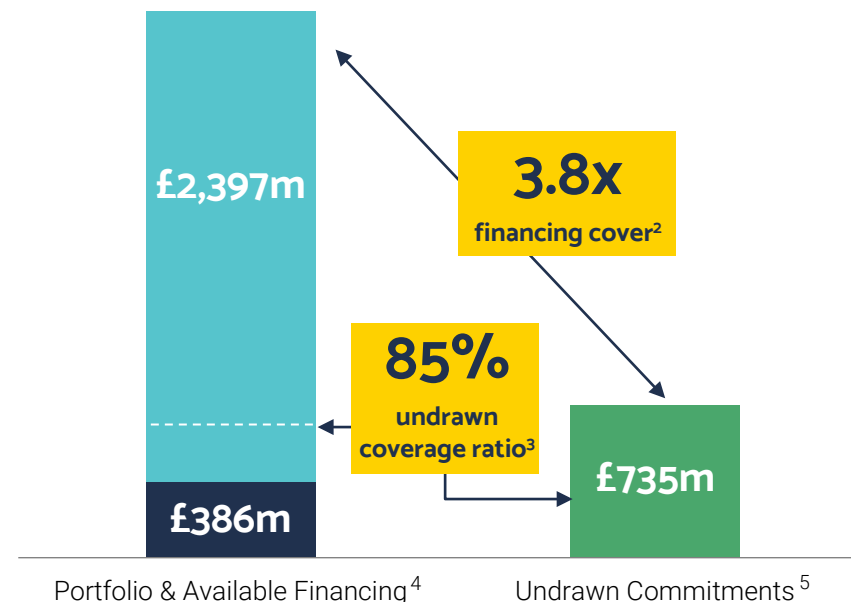
PIP's balance sheet is prudently managed

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

As at 31 December 2023



As at 31 December 2023

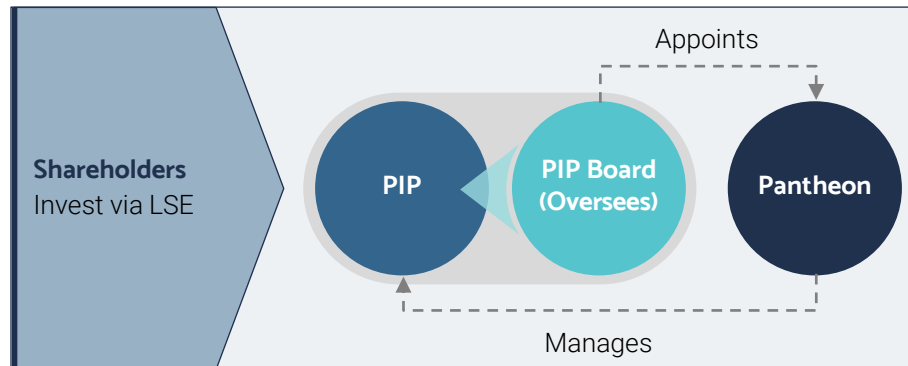


- ▶ Net available cash balance of £39m at 31 December 2023. Access to a £500m loan facility, of which £347m remains undrawn.
- ▶ Robust coverage ratios give assurance of PIP's ability to finance its undrawn commitments.
- ▶ In January, PIP announced a private placement of \$150m (£118m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.

¹ Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIP's borrowing agreements. If the ALN is included, net debt to NAV would be 5.5%. ² As at 31 December 2023. 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 £43.7m as at 31 December 2023. ³ Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. ⁴ The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. PIP's available financing consists of net available cash and the undrawn credit facility. The overall loan facility comprises undrawn facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £482.9m as at 31 December 2023.

⁵ Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £43.7m.

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.
- ▶ Zoe Clements and Rahul Welde were appointed to the Board of PIP, in July 2023, providing additional expertise in private equity investment, finance, marketing and audit.
- ▶ Strong alignment of interests:
 - ▶ All Directors own shares (3.7m as at 21 February 2024);
 - ▶ 18 Pantheon Partners own c1.8m shares (as at 31 December 2023).



John Singer CBE

Chair
Appointed to the Board:
23 November 2016



David Melvin

Audit Committee Chair
Appointed to the Board:
23 February 2015



Mary Ann Sieghart

Senior Independent Director
Appointed to the Board:
30 October 2019



John Burgess

Appointed to the Board:
23 November 2016



Dame Sue Owen DCB

Appointed to the Board:
31 October 2019



Zoe Clements

Appointed to the Board:
5 July 2023

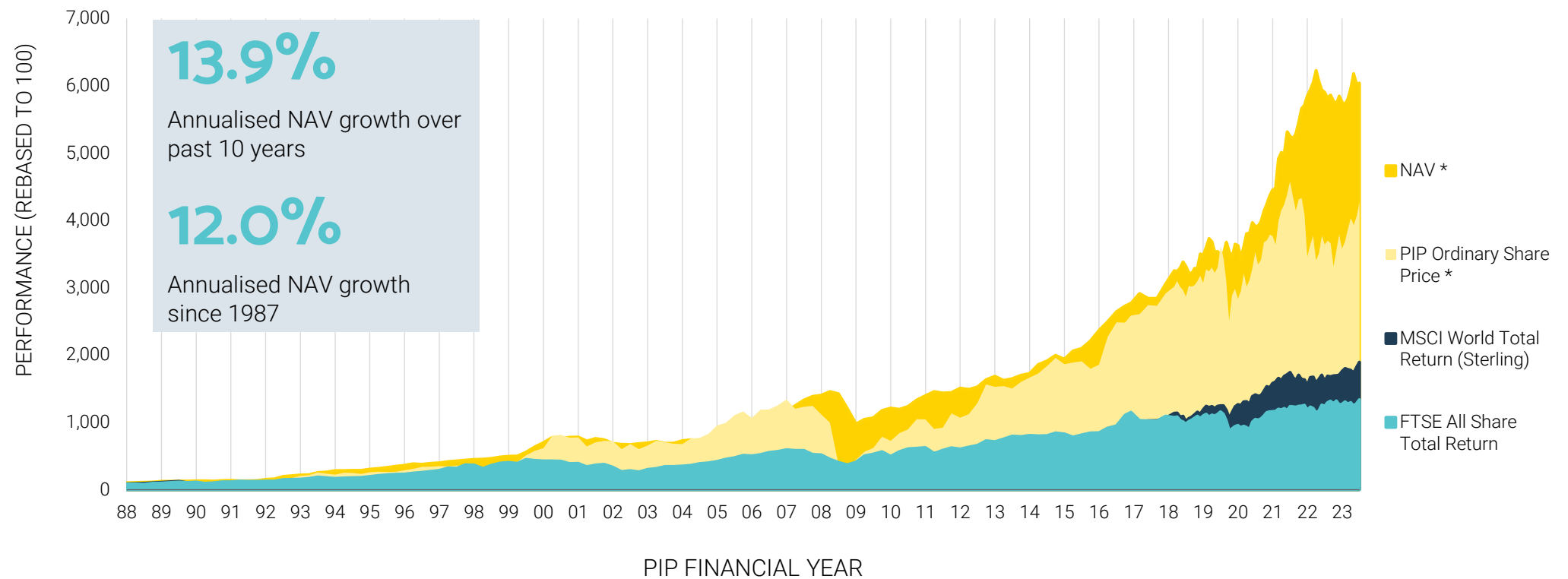


Rahul Welde

Appointed to the Board:
25 July 2023

Independent and experienced Board holds Pantheon to account

Conclusion



Long-term
outperformance

Actively managed
and diversified
portfolio

Evidence of
embedded value

Cost-effective
and liquid

Responsible
investment

* As at 31 December 2023. Includes the effect of dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.



Appendix

PIP: Makes the private, public

What is PIP

Private equity invests in unlisted companies.

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

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

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

Why PIP

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

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

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

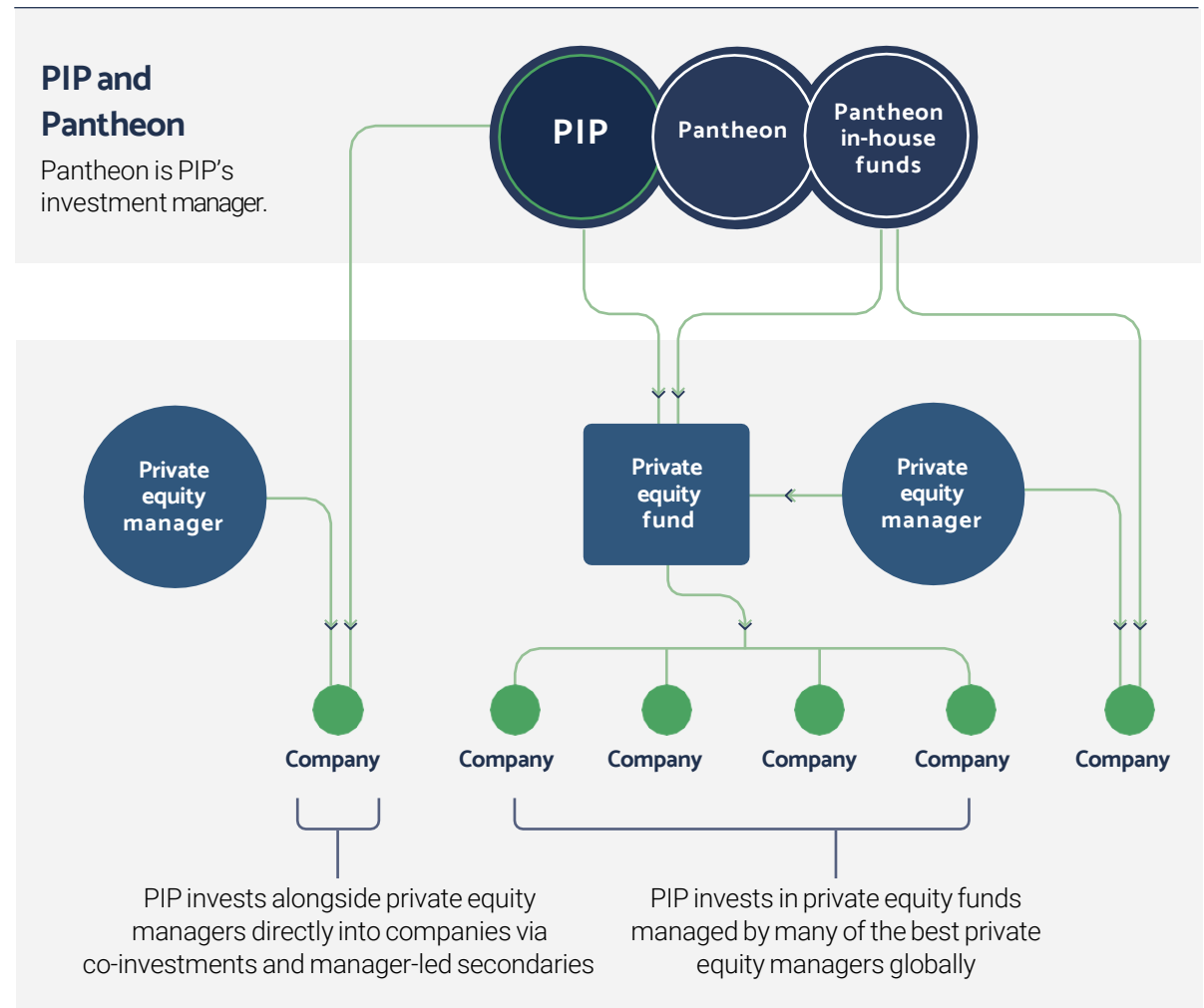
Overseen by a truly independent Board which holds Pantheon, the Manager, to account.

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

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

Pantheon has full control over portfolio construction

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



PIP's business model

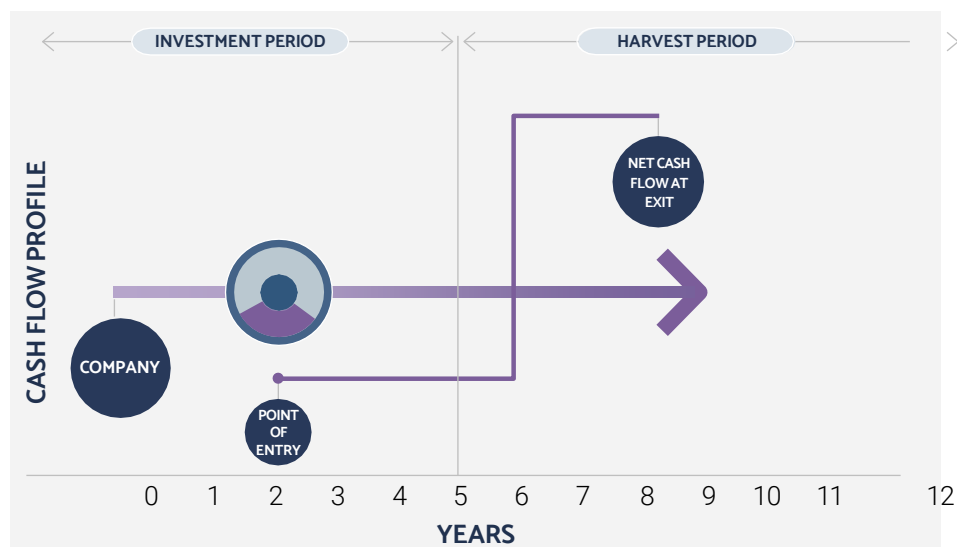
Our investment strategies

Direct company investments: 54% of PIP's portfolio¹

Co-investments

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

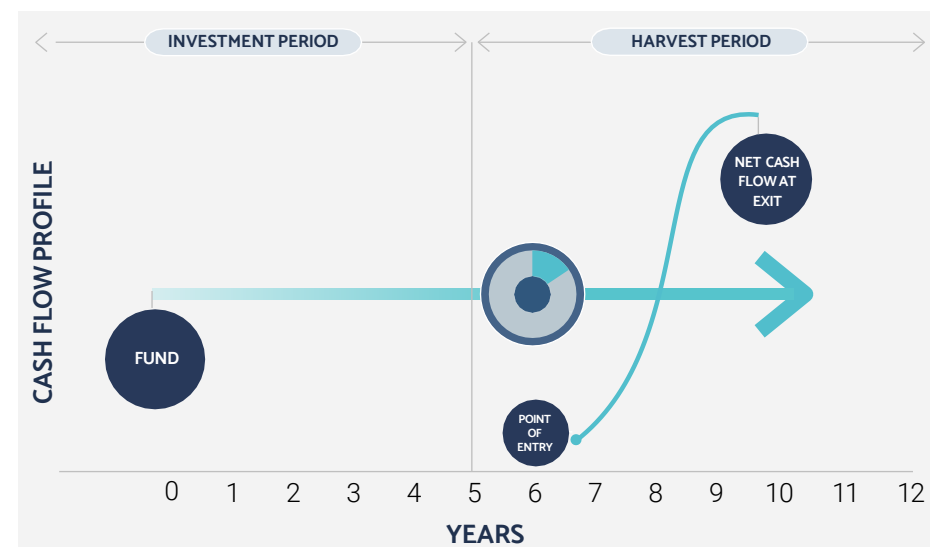
- ▶ Direct investment in individual companies which have attractive growth characteristics and have effectively passed through a "double quality filter", alongside PIP's leading private equity managers.
- ▶ This boosts the performance potential because of asset selection, and there are typically very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



Manager-led Secondaries

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

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



¹ As at 30 November 2023.

PIP's business model

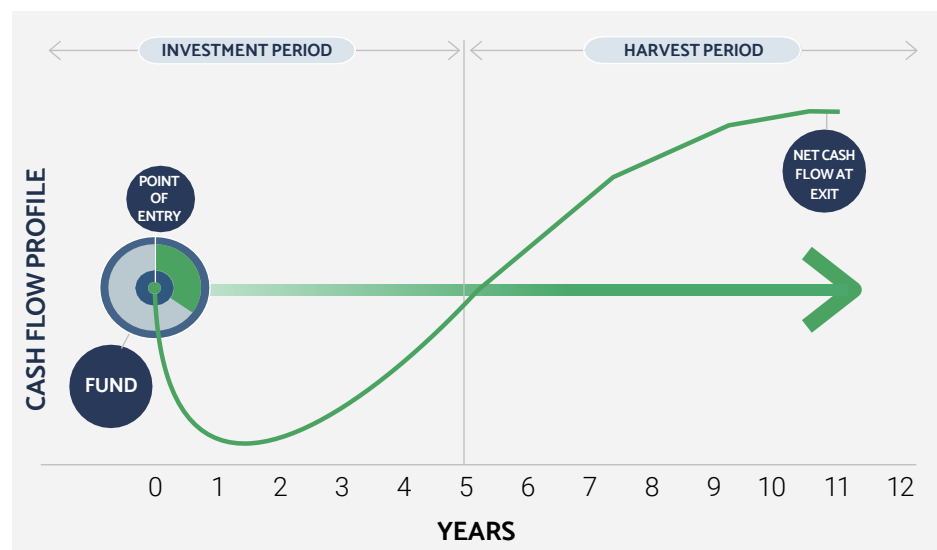
Our investment strategies

Funds: 46% of PIP's portfolio¹

Primaries

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

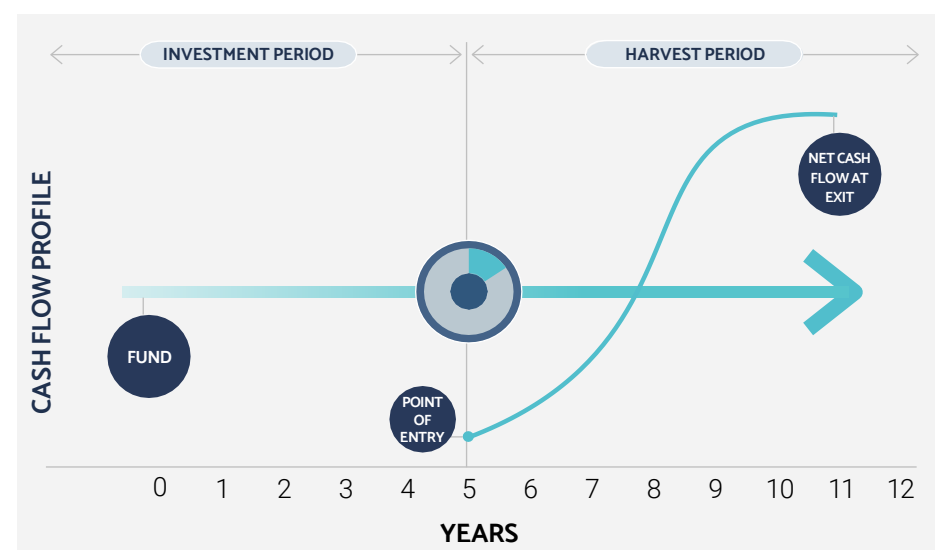
- ▶ Captures exposure to top-tier, well-recognised managers as well as to smaller niche funds that are generally hard to access.
- ▶ Targets leading managers predominantly in the USA and Europe, with a focus on funds which are unlikely to become available in the secondary market.



Fund Secondaries

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

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



¹ As at 30 November 2023.

Top 25 company investments in PIP's portfolio

Company ¹	Logo	Investment type	Public / private	Country ²	Sector	% of PIP's portfolio
1. Action		Manager-led Secondary	Private	Netherlands	Healthcare	1.2%
2. Kaseya		Co-investment; Secondary	Private	USA	Consumer	1.0%
3. Smile Doctors		Manager-led Secondary	Private	USA	Healthcare	1.0%
4. ShiftKey		Manager-led Secondary	Private	USA	Information Technology	0.9%
5. Valantic		Manager-led Secondary	Private	Germany	Information Technology	0.8%
6. DoIT		Co-investment	Private	USA	Industrials	0.8%
7. Asurion		Primary; Secondary	Private	USA	Healthcare	0.8%
8. Omni Eye Services		Manager-led Secondary	Private	USA	Healthcare	0.8%
9. Froneri		Manager-led Secondary	Private	United Kingdom	Consumer	0.8%
10. T.A.G Medical		Manager-led Secondary	Private	Israel	Healthcare	0.7%
11. Anaplan		Co-investment; Primary	Private	USA	Information Technology	0.7%
12. Visma Group		Primary; Co-investment	Private	Norway	Information Technology	0.7%
13. JSI		Manager-led Secondary	Private	USA	Industrials	0.7%
14. LifePoint Health		Co-investment; Manager-led Secondary	Private	USA	Healthcare	0.7%

¹ The largest 25 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN. ² Classified according to location of headquarters.

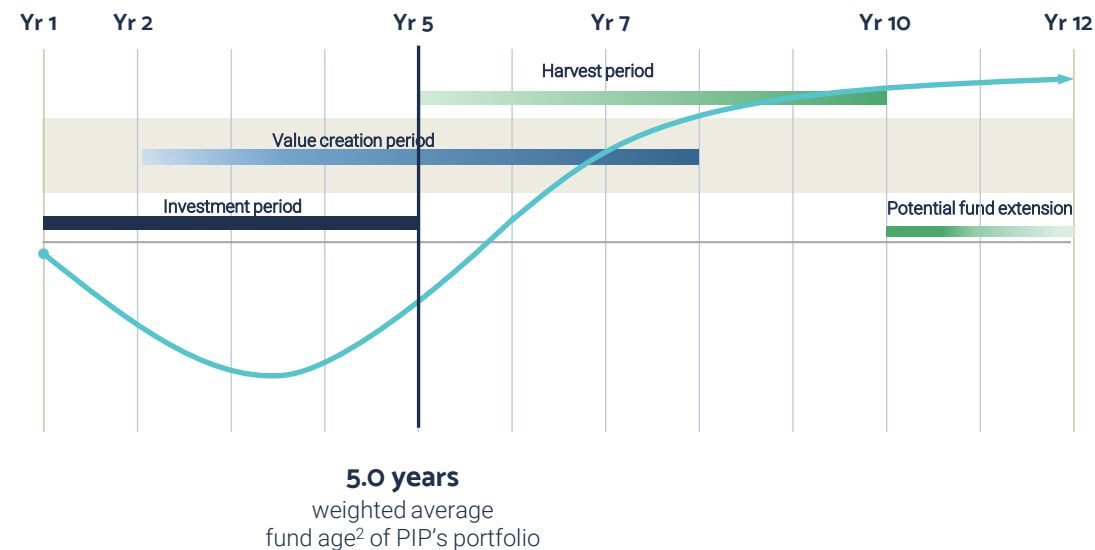
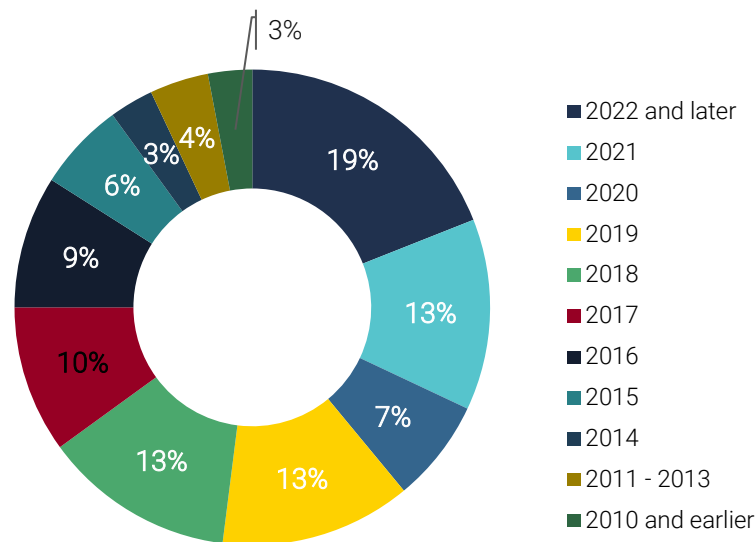
Top 25 company investments in PIP's portfolio (cont'd)

Company ¹	Logo	Investment type	Public / private	Country ²	Sector	% of PIP's portfolio
15. Millennium Trust		Co-investment; Primary	Private	USA	Financials	0.7%
16. MRO		Co-investment; Primary	Private	USA	Healthcare	0.7%
17. Recorded Future		Primary; Co-Investment; Secondary	Private	USA	Information Technology	0.7%
18. EVERSANA		Manager-led Secondary	Private	Unspecified US	Healthcare	0.7%
19. Ascent Resources		Secondary	Private	USA	Energy	0.7%
20. Nord Anglia Education		Primary; Co-Investment	Private	Hong Kong	Consumer	0.6%
21. Confie Seguros		Co-investment	Private	USA	Financials	0.6%
22. RLDatix		Manager-led Secondary	Private	USA	Healthcare	0.6%
23. SunMedia		Co-investment	Private	Spain	Communication Services	0.6%
24. Kaspi Bank		Primary	Public	Kazakhstan	Financials	0.5%
25. 24 Seven		Manager-led Secondary	Private	USA	Industrials	0.5%
TOTAL PORTFOLIO COVERAGE						18.5%

¹ The largest 25 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN. ² Classified according to location of headquarters.

PIP manages maturity profile to maximise growth and liquidity

Fund Vintage¹

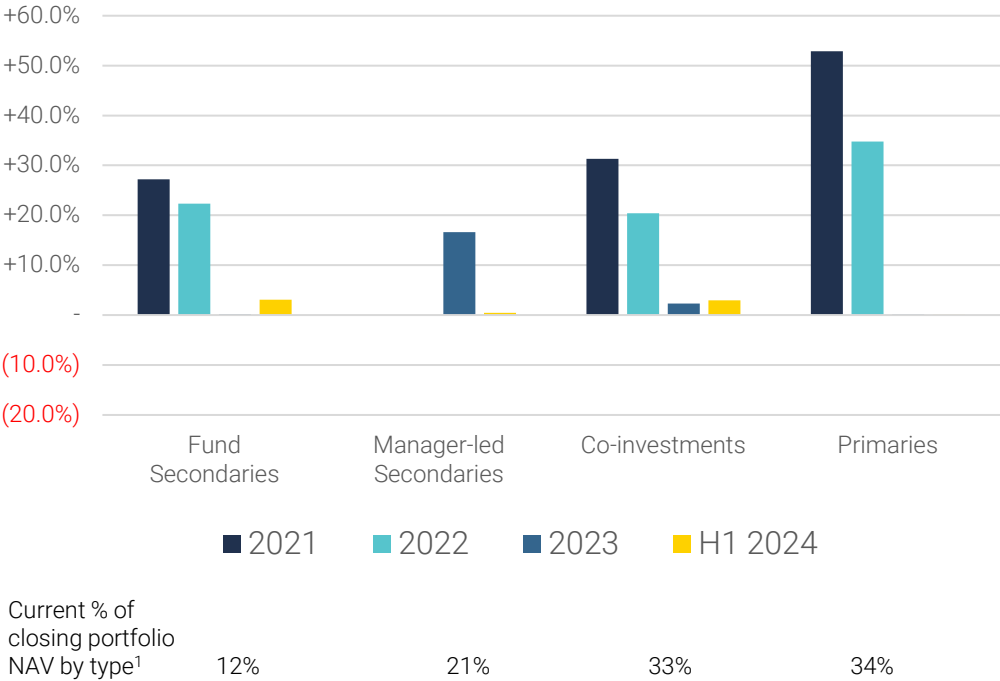


Actively managed maturity profile enables PIP to invest through the cycle

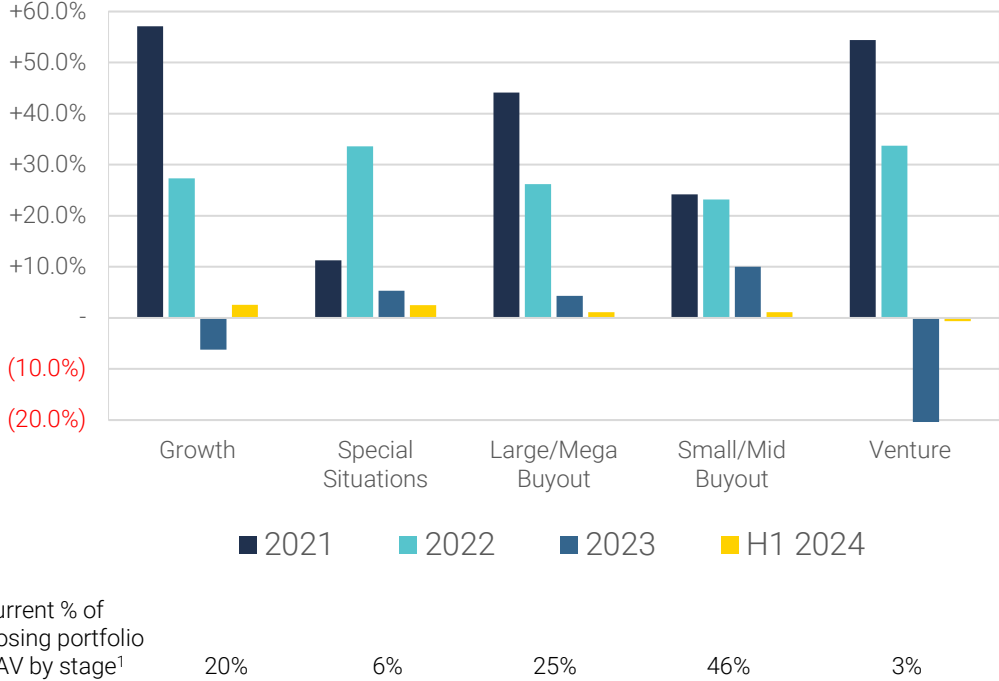
¹ As at 30 November 2023. The fund maturity chart is based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year 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 2023. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

PIP's buyout segments and all investment types have registered positive growth, following the COVID-19 pandemic

Returns by type



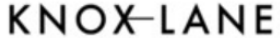
Returns by stage



We believe that appropriate diversification enables growth through cycles

¹ As at 30 November 2023.

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 ▶ Upside potential on exit multiple	 	 Morgan Stanley CAPITAL PARTNERS
Structured deals	▶ Enhanced downside protection through liquidation preference / preferred return ▶ Significant alignment of interests	 	 
Off-market transactions	▶ Proprietary deals with less competition ▶ Unique transaction dynamics and distinct deal angle	 	 
Buy-and-build opportunities	▶ Deals with high probability of near-term M&A ▶ Deep pipeline of targets ▶ Can blend down entry multiple early in the investment	  	  
Supporting follow-on requirements	▶ Existing portfolio companies that need capital for growth or M&A ▶ Valuation generally not optimised through a full sale process ▶ Investing in a value-catalysing event	  	  HELLMAN & FRIEDMAN

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

New direct company investments in the half year

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

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

Apex Service Partners	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
	Alpine Investors	£11.2m ¹	Large/mega buyout	Industrials	Provider of HVAC (Heating, Ventilation, Air Conditioning), plumbing and electrical services in the US	▶ Operator of scale in a high growth, recession resistant sector ▶ Strong organic and inorganic growth playbook, operates in a highly fragmented market ▶ Attractive valuation and strong GP alignment	Pantheon was a co-lead investor in the transaction.
Co-Lead Investor							

Please refer to slide 37 for full disclosures regarding case studies.

¹ Total PSOF II commitment, pending final syndication.

Continued exits throughout the half-year period



Private Equity Manager	BPEA EQT	TPG
Investment Type	Co-investment	Manager-Led Secondary
Business	Global provider of corporate and trust services.	Talent and sports agency
Sector	Financials	Business Services
Region ¹	Asia	USA
Stage	Large/mega buyout	Large/mega buyout
Investment thesis at entry	▶ Asset-light business with high recurring revenues and strong cash conversion. ▶ Track record of acquisitions alongside robust organic growth. ▶ Strong alignment with management team who also took up equity stakes in the business	▶ Highly resilient, asset light business characterized by high recurring revenues, a stable revenue mix, high margins and low capex requirements ▶ Leading agency platform with a track record of strong customer and agent retention
Post-investment value creation	▶ Delivered on a planned transformational M&A strategy, acquired Orangefield and completed 21 bolt on acquisitions ▶ Geographic expansion, extending Vistra's reach to the Americas, the UK and the Middle East ▶ Operational restructuring to better serve alternative investment clients	▶ Acquired ICM Partners, creating an enlarged platform with access to a global clientele of artists in film, television, music and other entertainment segments ▶ Experienced significant organic growth driven by content proliferation, sports rights and increased collaboration with streaming services such as Netflix, Apple TV+ and Hulu
Exit	▶ Vistra merged with Tricor in August 2023, generating a 3.4 times cost multiple for PIP	▶ Acquired by Groupe Artémis, the investment company of the Paris-based Pinault family, in September 2023

Please refer to slide 37 for full disclosures regarding case studies.

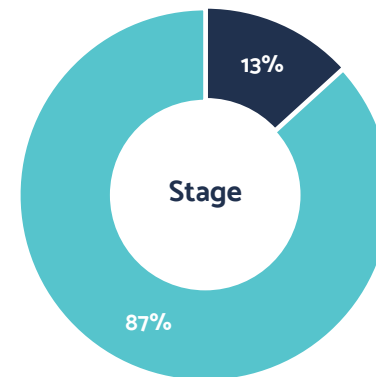
¹ "Region" is defined according to the location of the headquarters of the business.

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

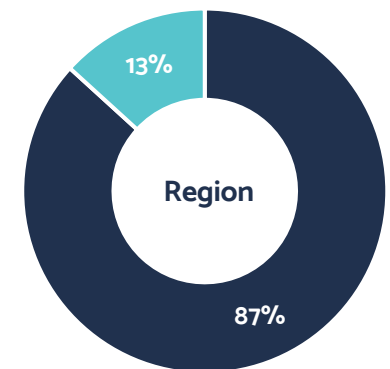
- ▶ In the six-month period to 30 November 2023, PIP made commitments to three co-investments amounting to **£15.0m**

- ▶ In the year to date to 31 December 2023, PIP made in total **£44.4m** commitments, comprised:
 - ▶ 3 co-investments (£15.0m)
 - ▶ 3 primaries (£29.4m)

New commitments during the six months to 30 November 2023



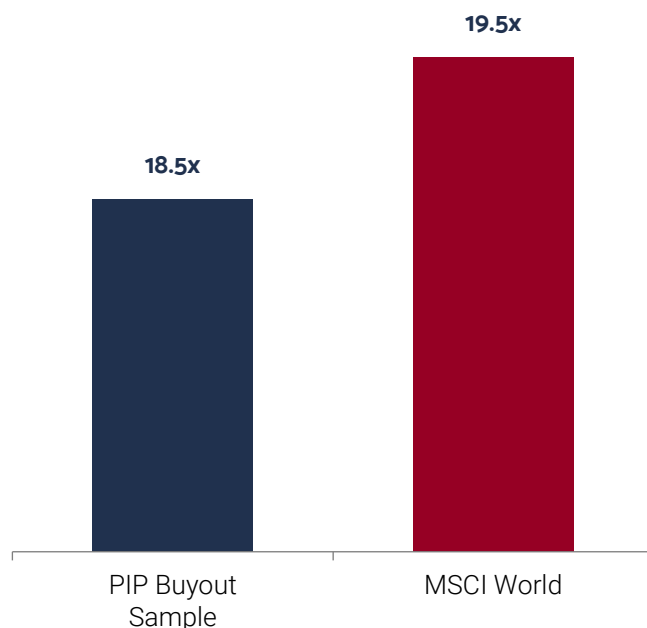
■ Growth ■ Small/Mid Buyout



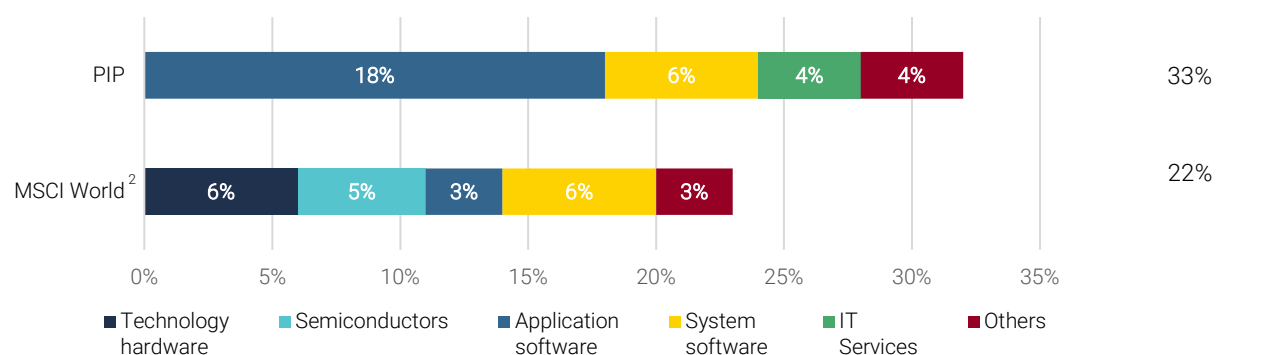
■ Europe ■ USA

PIP invests proportionately more in high growth sectors

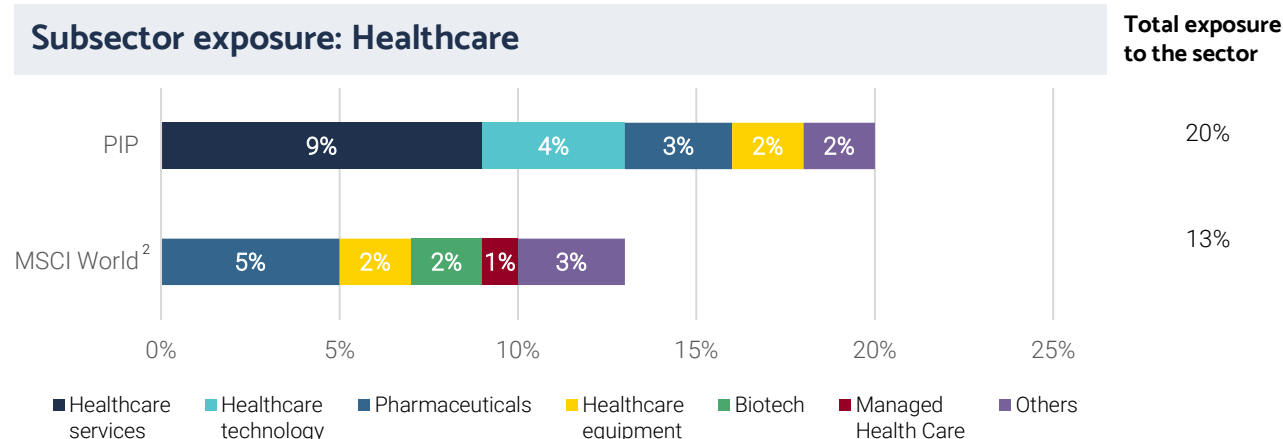
Valuation Multiples¹ (EV / EBITDA)



Subsector exposure: Information Technology



Subsector exposure: Healthcare

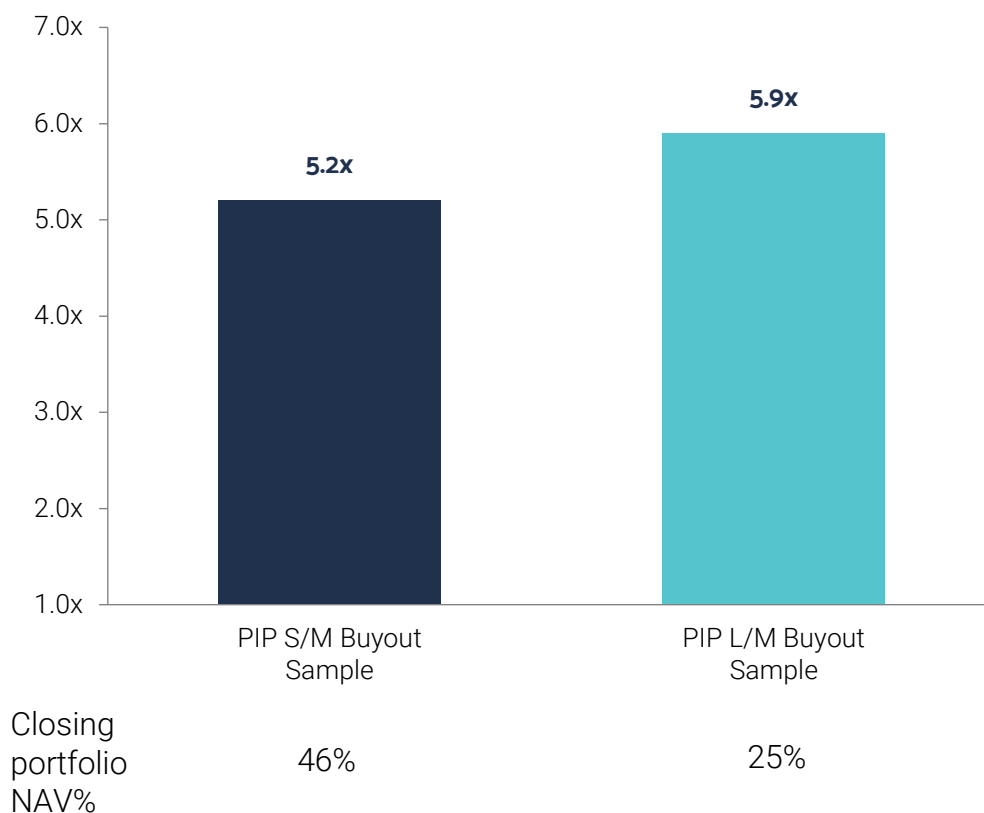


PIP's portfolio companies exhibit stronger growth, but is valued at a lower multiple relative to the market³

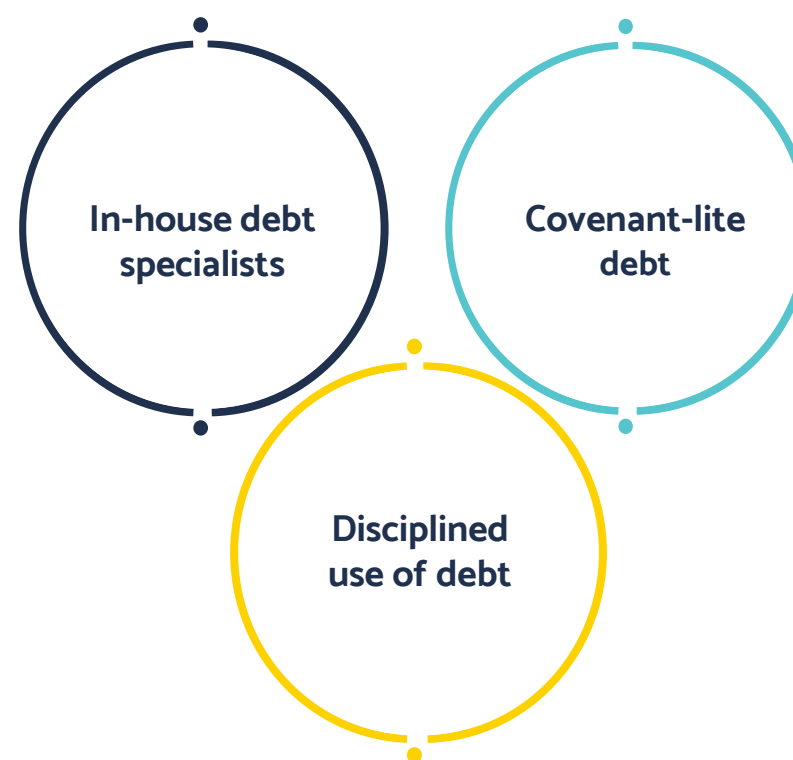
¹ The sample buyout figures for the 12 months to 30 June 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg and are as at 30 June 2023. ² As at 30 November 2023. ³ Pantheon Opinion.

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



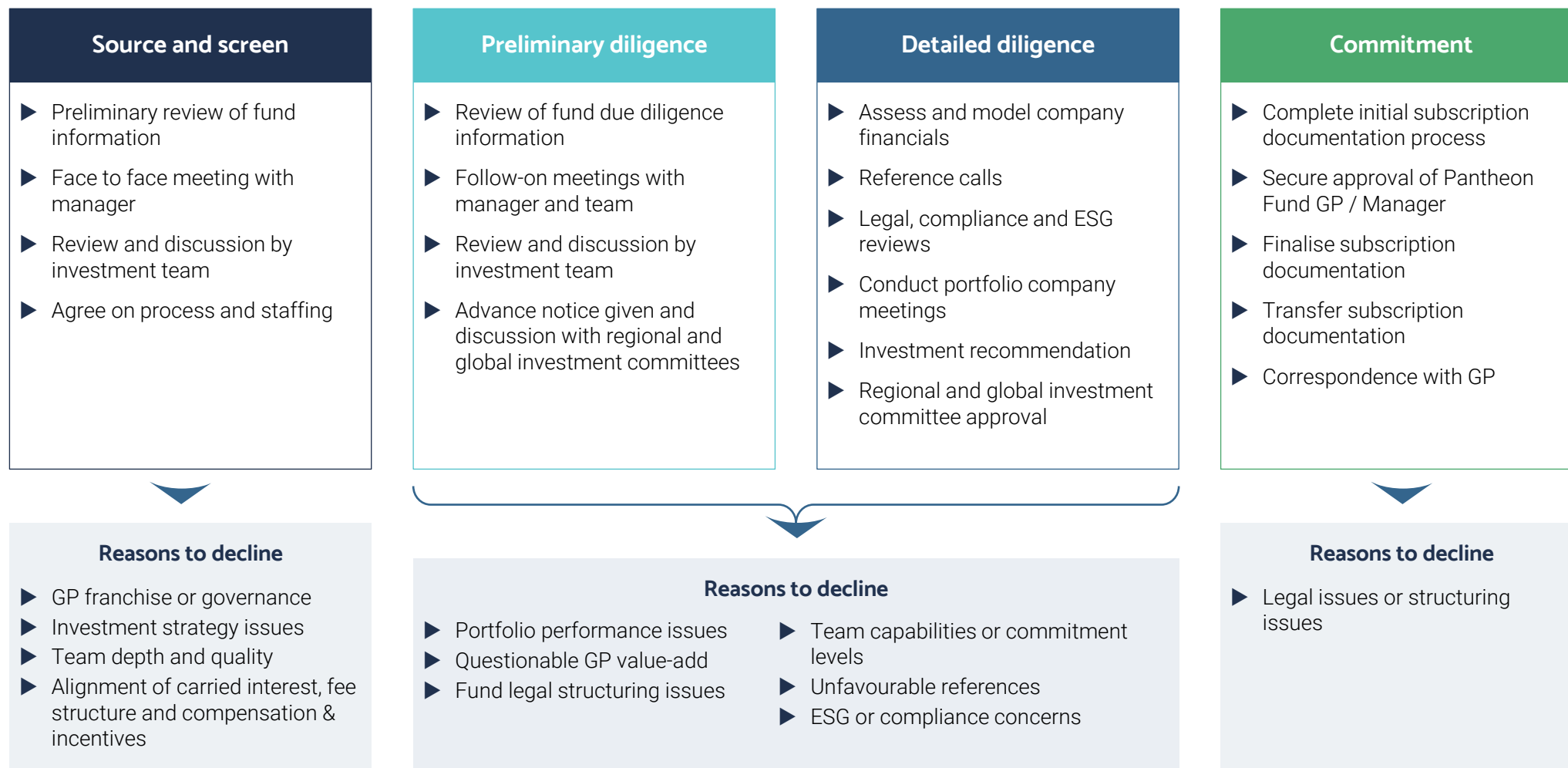
Mid-market debt trends¹



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

The net debt multiples were based on underlying valuations as at 30 June 2023, or the closest disclosed period end. The debt multiple sample covers approximately 60% (31 May 2023: 45%) of PIP's buyout portfolio.
¹ Pantheon Opinion.

PIP benefits from Pantheon's disciplined investment process



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

Pantheon's long-standing engagement on ESG

Early adoption and continued evolution of ESG practices

Consistently A/A+ in all PRI Assessments since 2015¹

2007 - 2012

2007:

- ▶ Signed up to the Principles for Responsible Investment

2008:

- ▶ Internal ESG Committee and working group established

2009:

- ▶ Joined PRI Steering Committee

2010:

- ▶ ESG considerations integrated into investment processes

2013 - 2018

2014:

- ▶ Commenced ESG reporting for clients

2016:

- ▶ Appointed RepRisk as data provider for ESG monitoring

2017:

- ▶ Joined PRI Private Equity Advisory Committee

2018:

- ▶ Integrate RepRisk into DD processes
- ▶ ESG Reporting 2.0

2019 - 2023

2021:

- ▶ Launched Pantheon's first Article 8 fund

2022:

- ▶ Eimear Palmer joined Pantheon as Partner and Global Head of ESG
- ▶ Joined Initiative Climat International ("ICI")
- ▶ Launched ICI APAC chapter now including 27 members

2023:

- ▶ New Article 8 framework for certain commingled funds
- ▶ New ESG scorecards
- ▶ In process: Enhanced ESG DD processes

As at May 2023. ¹ Scoring for individual years is available upon request. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.

Our proprietary ESG Due Diligence Scorecards

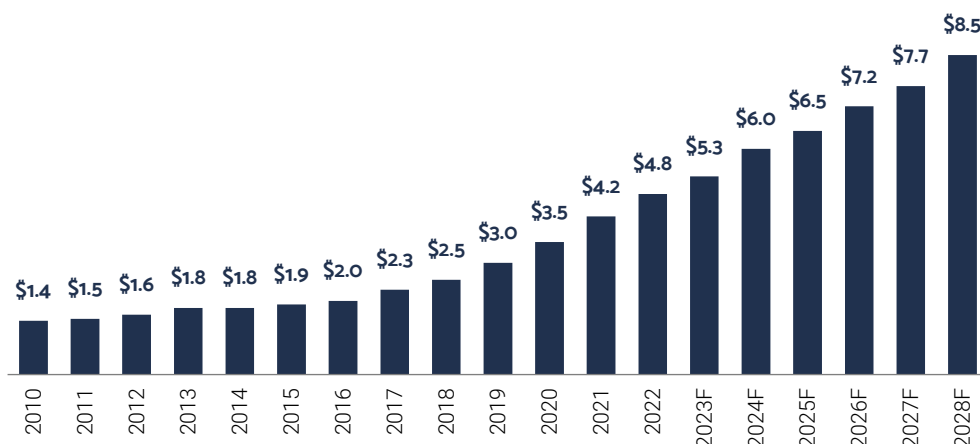
Pantheon has developed our own ESG scorecards to provide a comprehensive view of each investment



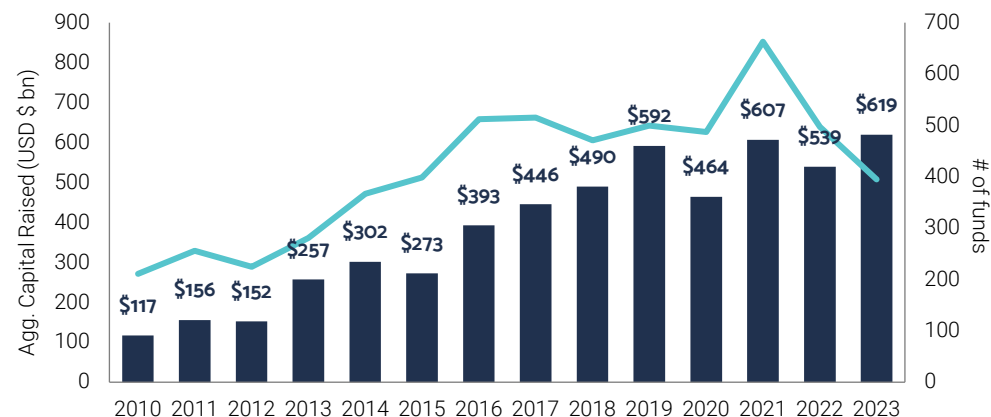
For illustrative purposes.
¹ Sustainable Development Goals

Private equity market overview

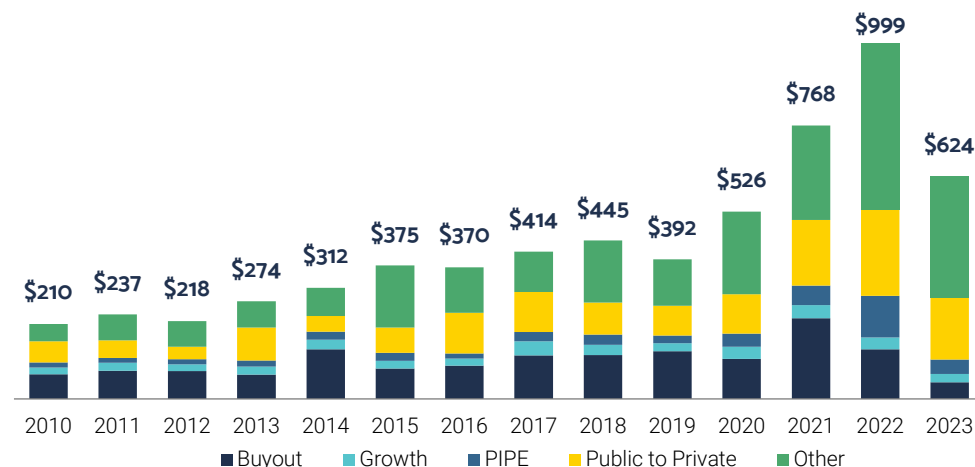
Private Equity AUM (USD\$ tn)¹



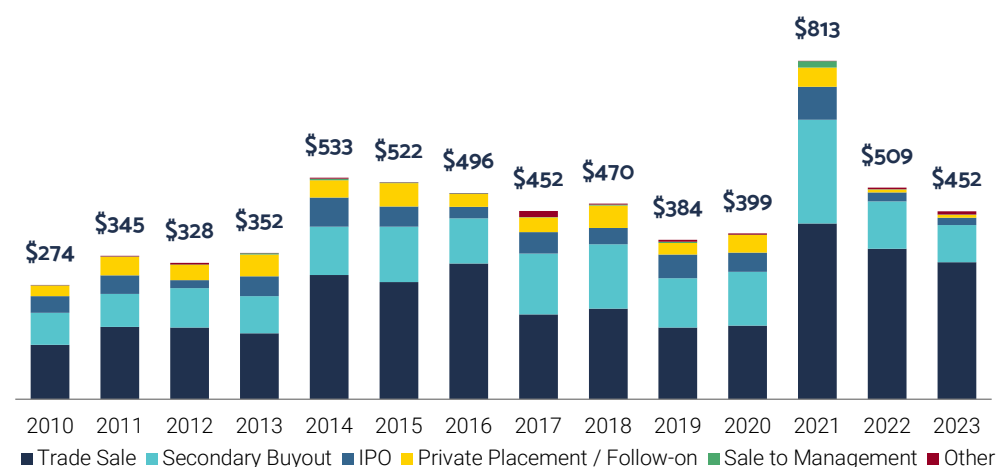
Global PE fundraising²



Global deal activity (\$ in bn)³



Global exit activity (\$ in bn)⁴



The Forecasts highlighted are for information purposes only. There is no guarantee the forecasts shown will materialize.

¹ Source: Preqin Special Report: Futures of Alternatives 2028 (February 2024). ² Source: Preqin Private Equity. Includes all funds with a fund size greater than \$100m. Excludes secondaries, fund of funds, and co-investment vehicles to avoid double counting of capital raised. ³ Source: Preqin. Deal activity based on completed and announced deals globally from January 1, 2010 to December 31, 2023. Excludes Venture. "Other" includes add-ons, corporate carve out, recapitalisation, restructuring, and spin-off. ⁴ Preqin industry data for number of buyout exits globally, accessed February 2024. Excludes Venture.

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	477.4p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Broadwalk House, Southernhay West, Exeter, EX1 1TS
Registered	England & Wales
Company Secretary	Link Alternative Fund Administrators Limited
Joint Corporate Brokers	Investec Bank plc / J.P. Morgan Cazenove
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

¹As at 31 December 2023.

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- ▶ An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- ▶ Managers of funds investing in alternative assets typically take several years to invest a fund’s capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little, or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
 - ▶ Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
 - ▶ 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).

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