PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon International Plc

Resilience, Responsibility, Long-term Performance

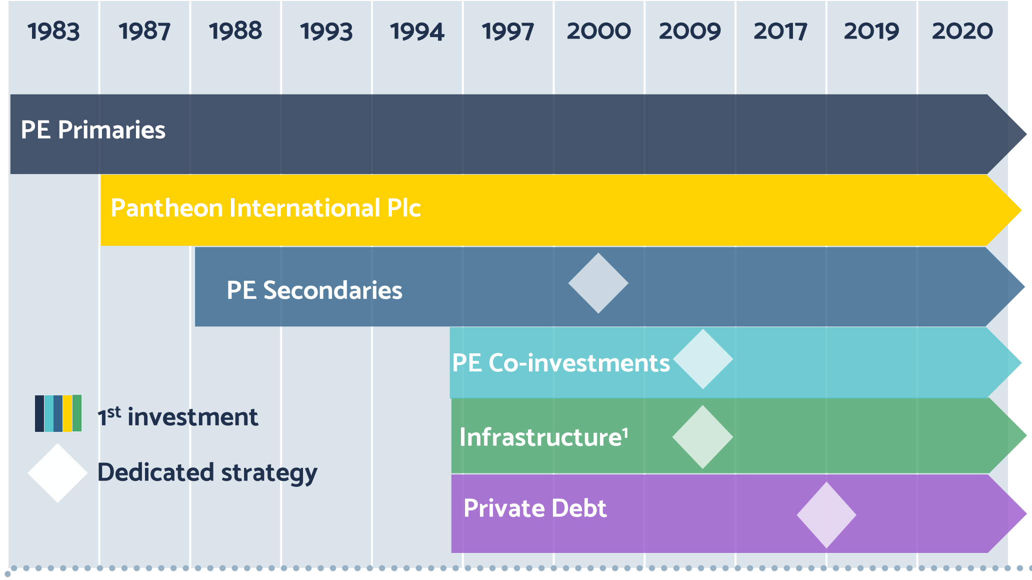
February 2021

Agenda

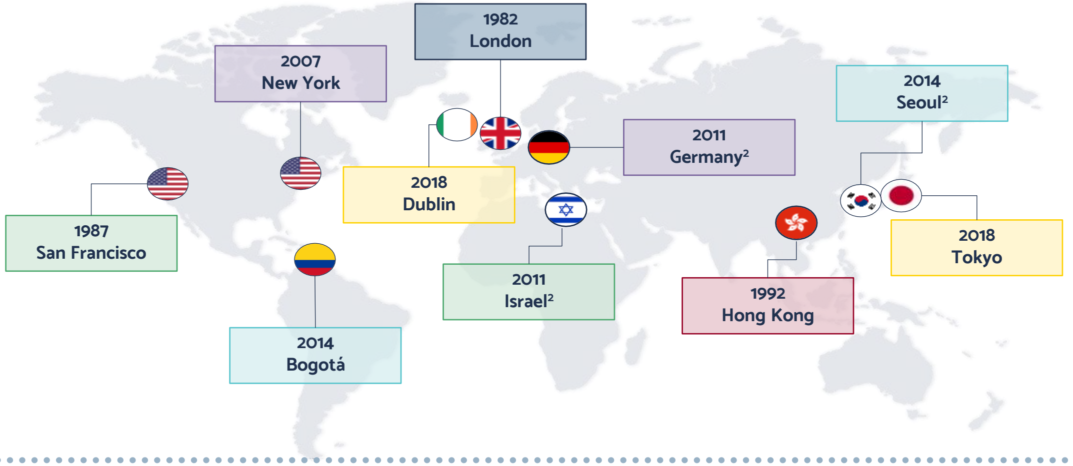
1. Introduction
2. PIP performance
3. Private equity market update
4. Key themes and recent investments
5. Conclusion

Appendix

Investing in private markets for over 35 years



Pantheon Offices



104
Investment professionals[3]

$58.4bn
Funds under management[4]

52 / 48
% of FUM in commingled / customized accounts

>670
Institutional investors globally

>470
Advisory board seats

~9,500
GPs in Pantheon's database

~2,000
Funds invested in

PRI

2007
Became a signatory to UNPRI

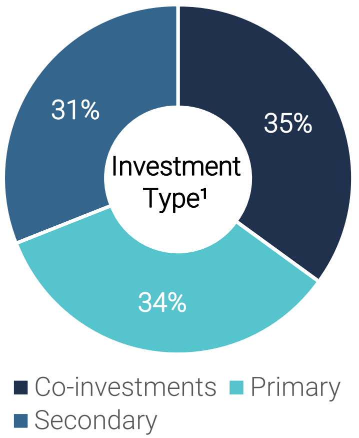
[1] Includes real assets.
[2] Represents countries from which executives of the Pantheon Group perform client service activities but does not imply an office.
[3] As at 31 December 2020. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.
[4] As at 30 September 2020. This figure includes assets subject to discretionary or non-discretionary management or advice. Pantheon made a change to the calculation of our Assets Under Management (AUM) from 30 September 2020 onwards. Any client assets that are limited to a reporting or monitoring function are now excluded from our AUM.

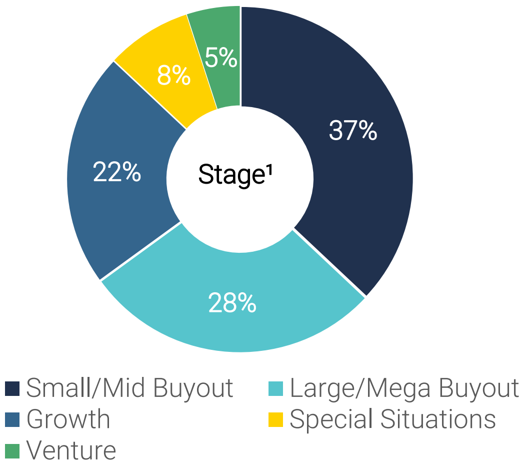
PIP – FTSE 250 investment trust managed by Pantheon

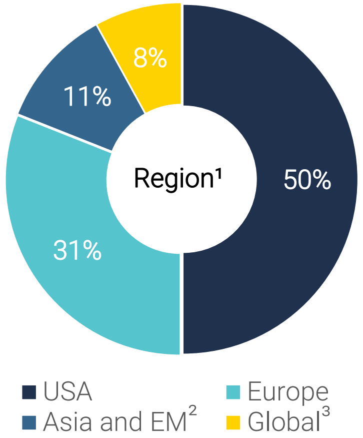
Our mission: To provide investors with the **"go-to" FTSE vehicle** for simple and liquid access to carefully selected investments in exciting **private companies** globally.

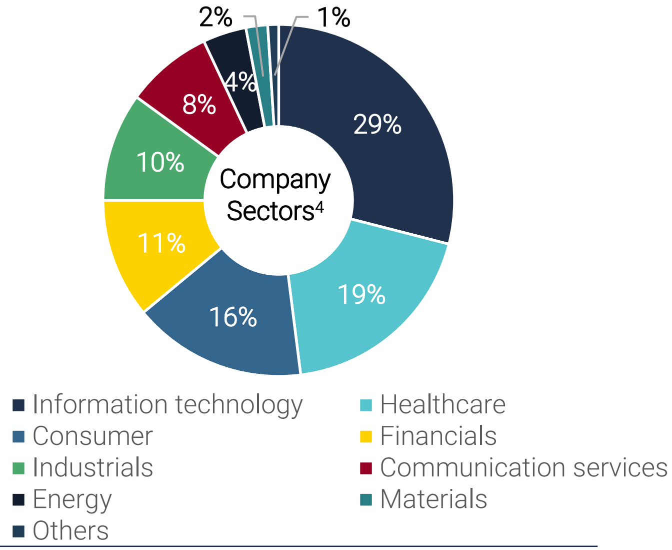
Our time-tested culture leads to **strong outcomes**:

- **Resilience:** A carefully diversified portfolio designed to perform well in a range of conditions.
- **Responsibility:** A thoughtful ESG approach informs every decision we make.
- **Long-Term Performance:** Thinking long term, making the right choices and delivering results over more than three decades.









Our focus: To generate sustainably high returns through a well-managed, diversified portfolio

[1] As at 30 November 2020. 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 2020 adjusted for calls and distribution to 30 November 2020, and accounts for 100% of PIP's overall portfolio value.

PIP has a strong track record of long-term outperformance

Financial Results for the half year ended 30 November 2020

NAV	Average NAV growth since inception[1]	NAV per share growth	Portfolio return	Market cap	5YR TSR	Share price movement	Net portfolio cashflow	Undrawn coverage ratio	AIC ongoing charges
£1.7bn	+11.7%	+8.9%	+16.6%	£1.3bn	79%	12.4%	£57m	130%	1.24%

Annualised performance as at 30 November 2020	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	12.1%	11.8%	14.1%	12.8%	11.7%
Ordinary share price	-0.2%	7.5%	12.4%	14.7%	11.1%
FTSE All-Share, TR	-10.3%	-0.6%	4.1%	5.9%	7.2%
MSCI World, TR (£)	12.7%	10.8%	14.3%	12.6%	8.2%
Share price relative performance:					
vs FTSE All Share, TR	**+10.1%**	**+8.1%**	**+8.3%**	**+8.8%**	**+3.9%**
vs MSCI World, TR (£)	**-12.9%**	**-3.3%**	**-1.9%**	**+2.1%**	**+2.9%**

MONEY OBSERVER RATED FUND 2020 Pantheon International Plc Specialist Trust

Corporate & Financial Awards 2020 WINNER

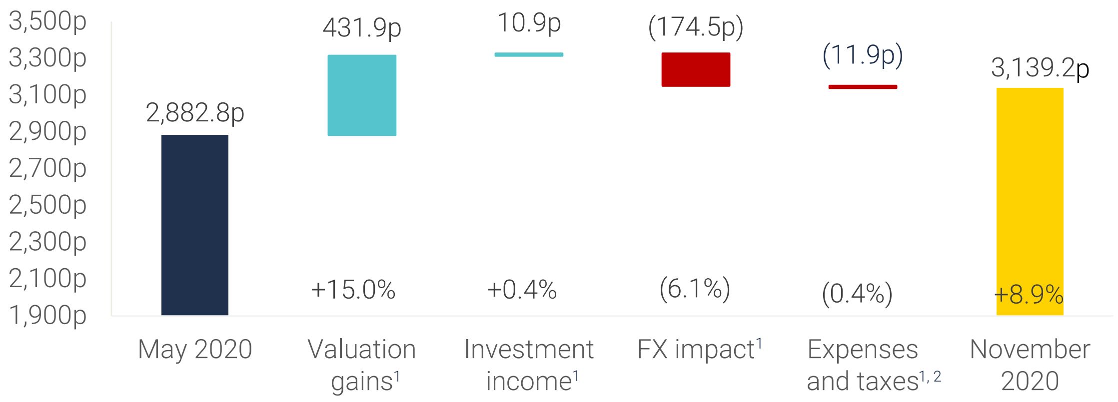
investors CHRONICLE Top 100 Funds 2020 Pantheon International Plc

PIP delivers attractive long-term returns to shareholders

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

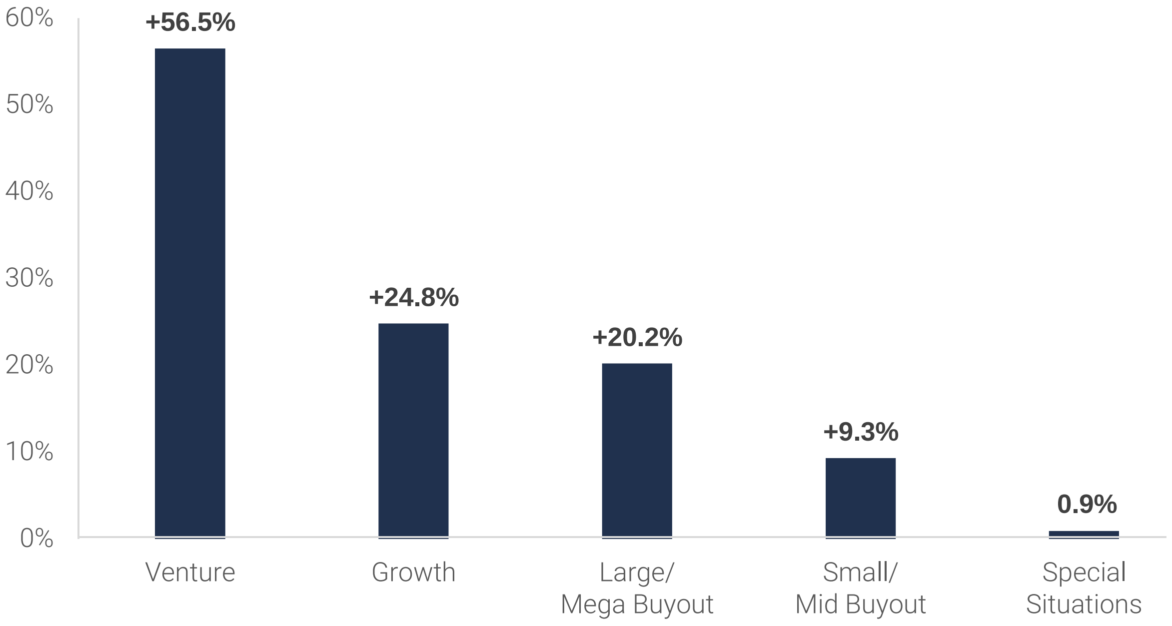
PIP's underlying portfolio performed strongly during the period

NAV per share progression analysis



- Strong valuation gains during the period which included successful IPOs in the USA and Europe.
- Impressive venture performance and robust returns from growth and buyouts.
- De-emphasised energy exposure (just 4% of the portfolio) continued to weigh on special situations.

Valuation movements by stage[3]



	Venture	Growth	Large/ Mega Buyout	Small/ Mid Buyout	Special Situations
CLOSING PORTFOLIO NAV %	5%	22%	28%	37%	8%

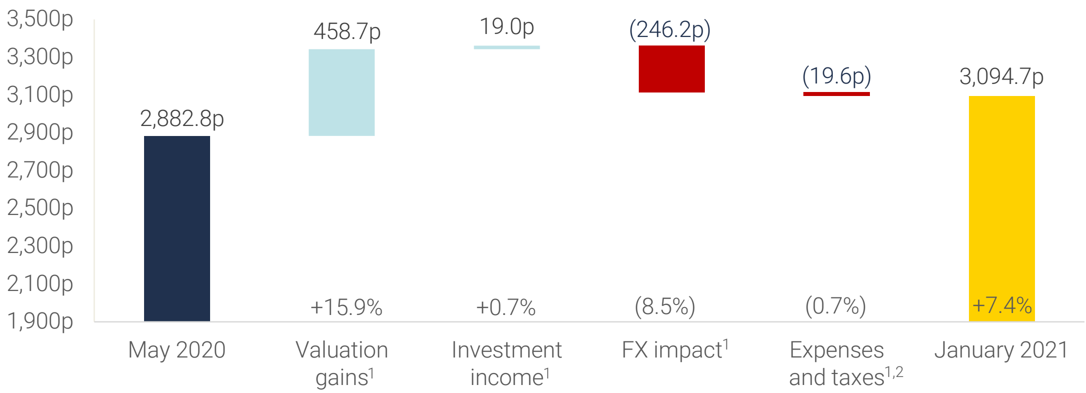
PIP's resilient portfolio delivered notable gains in six months to 30 November 2020

[1]Stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The 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]Taxes relate to withholding taxes on investment distributions. [3]Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through feeders and funds-of-funds to the underlying funds. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

Performance and investment activity so far in the second half of this financial year

Annualised performance as at 31 January 2021	1 yr	3 yrs	5 yrs	10 yrs	Since inception[3]
NAV per share	11.8%	12.9%	12.5%	12.2%	11.6%
Ordinary share price	-3.1%	8.1%	13.7%	14.3%	11.1%
FTSE All-Share, TR	-7.5%	-0.5%	5.6%	5.5%	7.3%
MSCI World, TR (£)	13.5%	11.2%	15.4%	12.2%	8.3%
Share price relative performance:					
vs FTSE All Share, TR	**+4.4%**	**+8.6%**	**+8.1%**	**+8.8%**	**+3.8%**
vs MSCI World, TR (£)	**-16.6%**	**-3.1%**	**-1.7%**	**+2.1%**	**+2.8%**

NAV per share analysis



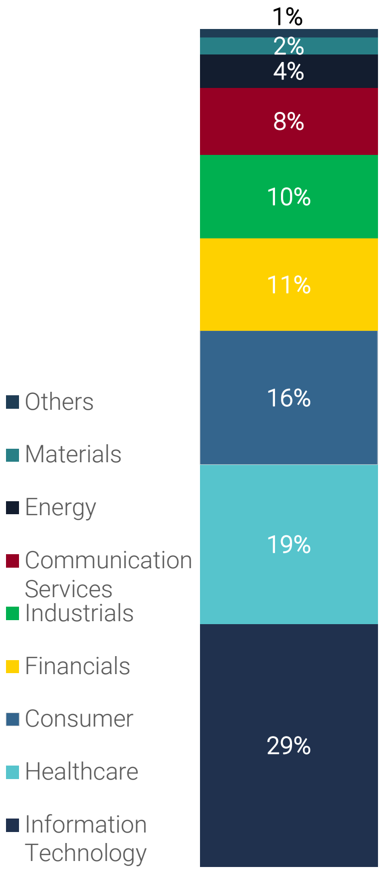
- Since 30 November 2020, PIP has made **10** new commitments amounting to **£28.7m**.

PIP's deal pipeline points to an active period for new commitments in the months ahead

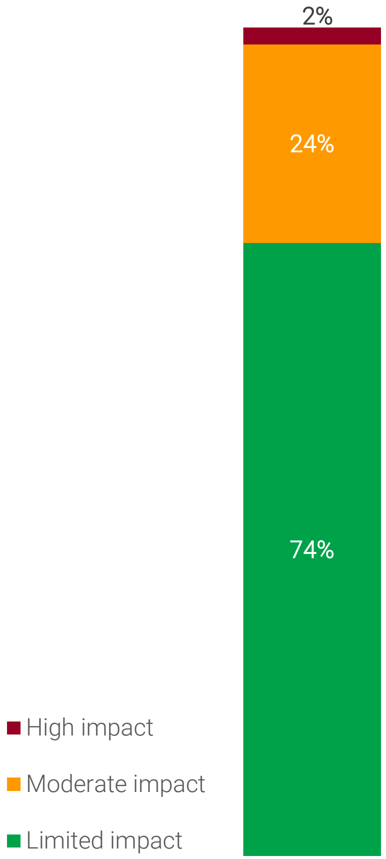
As at 31 January 2021. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.
[1]Figures are stated net of movements associated with the ALN share of the reference portfolio. [2]Taxes relate to withholding taxes on investment distributions. [3]Inception date is September 1987.

PIP's focus on resilient and technology-focused businesses has underpinned strong performance

Sector exposure[1]



Sector Resilience[2]



Portfolio Sector Highlights[3]

Information Technology

- Growth of digital assets and connectivity globally
- Low capital intensity and high returns on invested capital
- High recurring revenues - Industry-wide transition to SaaS model

Healthcare

- Strong Secular trends (ageing populations, rising prevalence of chronic disease)
- Resilient in periods of economic dislocation and/or recession
- Increasing demand for healthcare services in developing countries

Consumer

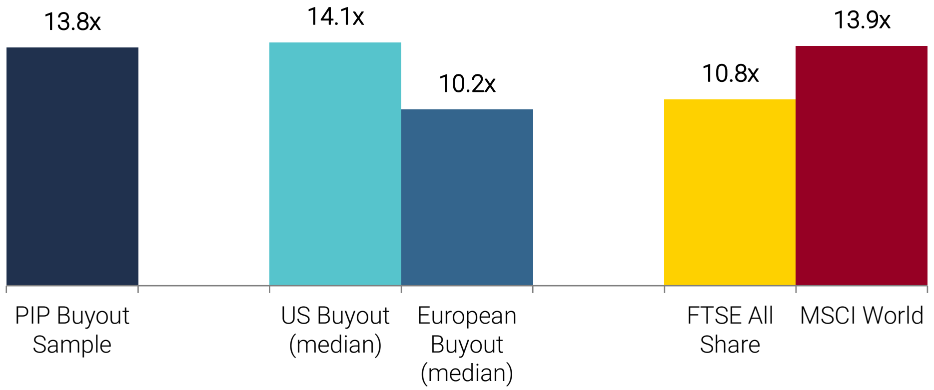
- Essential products or services that are evergreen in nature
- Defensive assets with stable consumption rates throughout business cycles

PIP offers access to many high growth sectors that are under-represented on public markets

Pantheon opinion. There is no guarantee that these trends will persist. [1]The company sector chart is based upon underlying company valuations adjusted for calls and distributions to 30 November 2020 and accounts for 100% of PIP's overall portfolio value. [2]Based on an assessment of the impact of COVID-19 on sub-sectors within PIP's portfolio and is subject to change as market conditions evolve. [3]These examples are shown for illustrative purposes only and are not necessarily representative of every investment completed by Pantheon. Please refer to slide 33 for full disclosures regarding case studies.
Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

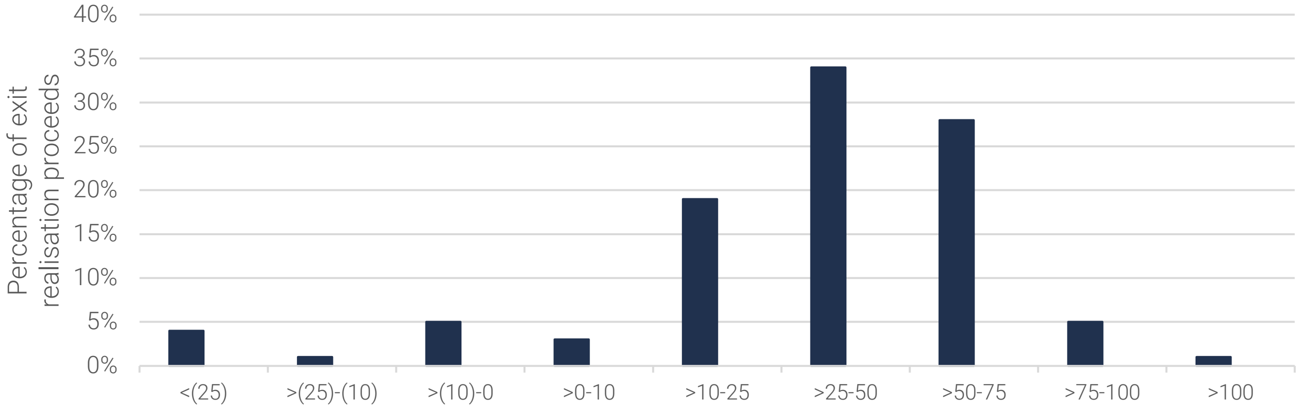
PIP's high growth portfolio is valued in line with public market comparables

Valuation Multiples (EV / EBITDA)

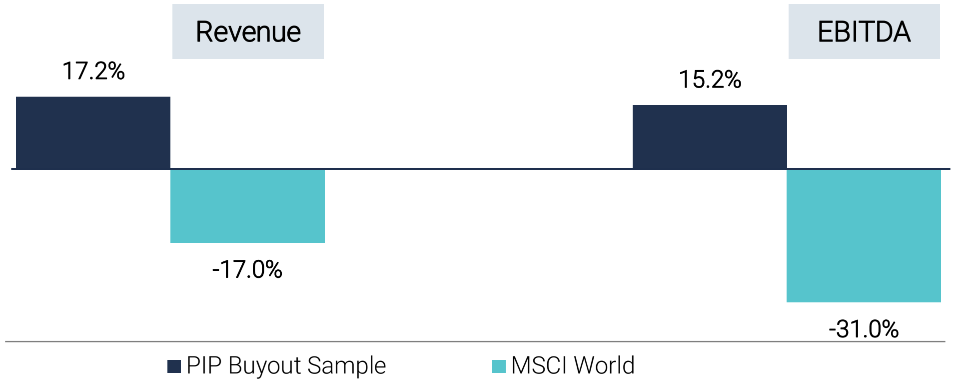


Uplift on exit

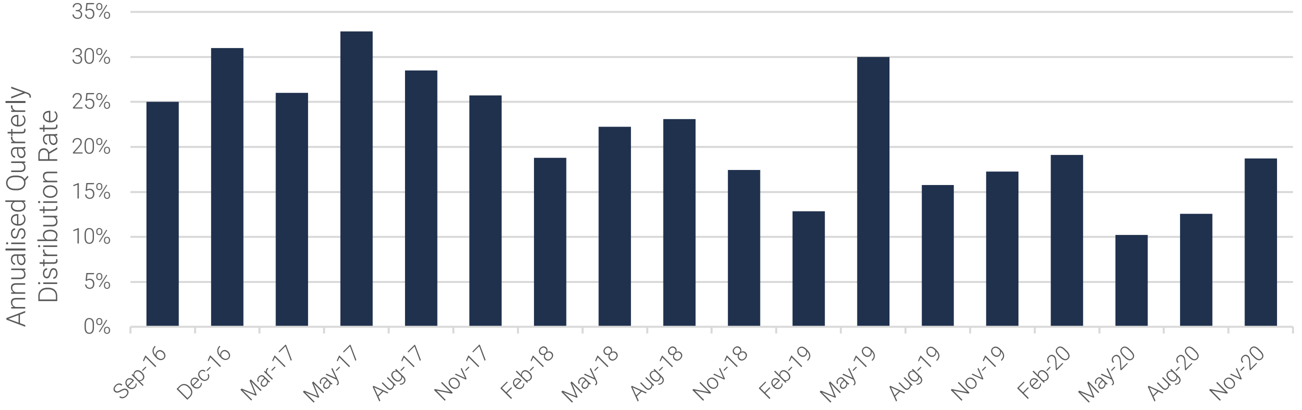
Wtd. Avg. uplift = 20%



Revenue and EBITDA Growth (LTM Growth)



Historical Distribution Rates

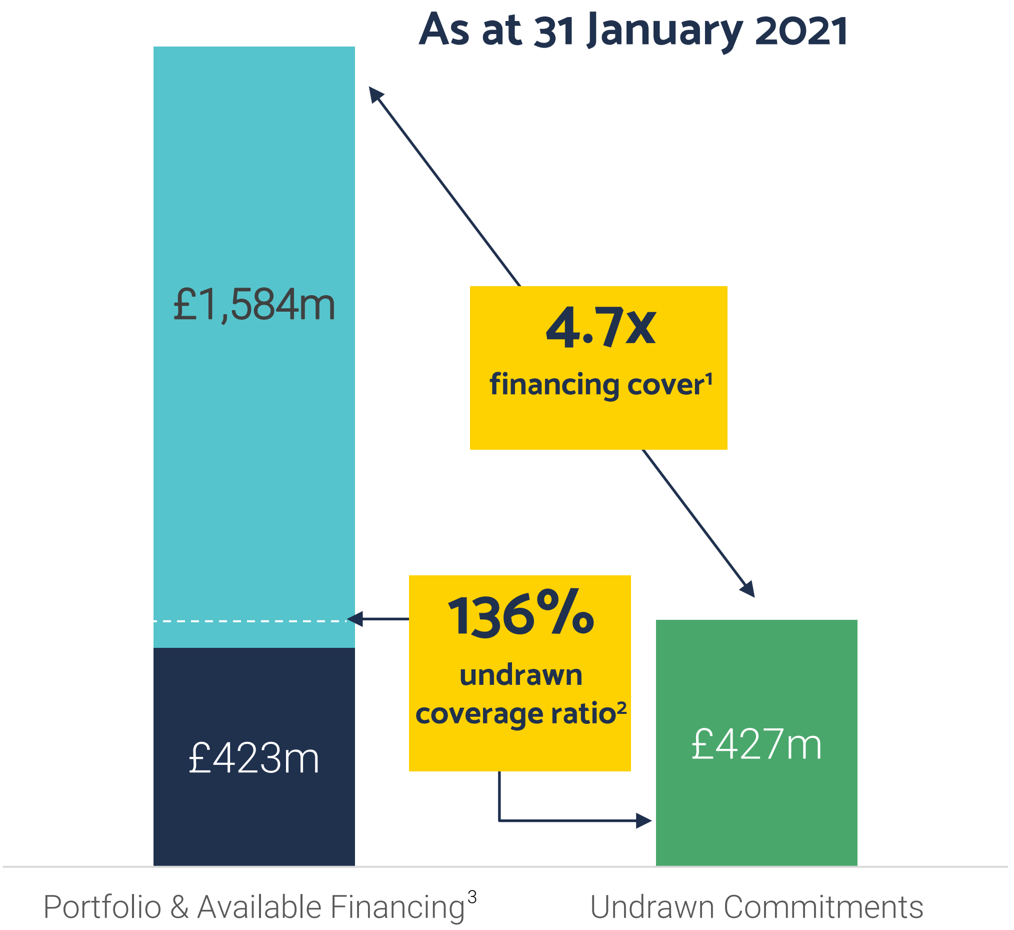


Underlying companies exhibit stronger growth, and produce significant uplifts on exit

Note: Company and index valuation multiples as at 30 June 2020. PE median buyout EV/EBITDA sourced from Pitchbook, as at 30 June 2020. Revenue and EBITDA growth cover the 12 months to 30 June 2020. The valuation multiple, revenue growth and EBITDA growth sample covers approximately 57%, 66% and 68% respectively of PIP's buyout portfolio. Uplift data represents 100% of exit realisations and 72% of distributions received during the period. Valuation and growth metrics for indices sourced from Bloomberg.

PIP's balance sheet is carefully managed with a conservative approach to cash management

- Healthy cash balances of £137m at 31 January 2021.
- £300m unused multi-currency facility amended to extend the term to May 2024. The amendment also facilitates an increase in commitments to £350m through additional facilities.
- Healthy coverage ratio gives assurance of PIP's ability to finance its undrawn commitments.

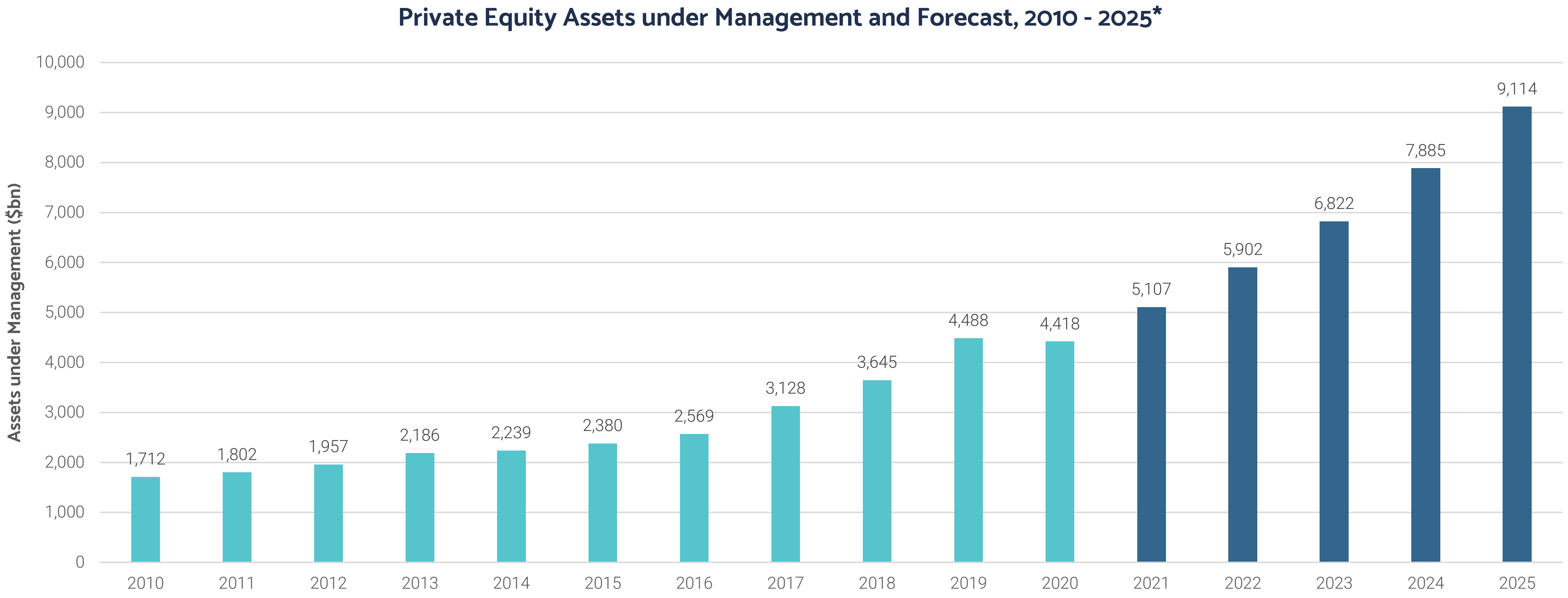


PIP is well positioned to capitalise on investment opportunities in an uncertain environment

[1]As at 31 January 2021. [2]Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments. [3]The portfolio and available financing figure excludes the current portion of the Asset Linked Note.
The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
PIP's available financing consists of net available cash and the undrawn credit facility. The overall loan facility comprises undrawn facilities of $269.8m and €101.6m and had a sterling equivalent value of £286m as at 31 January 2021.

Private equity market

The outlook for private equity is positive



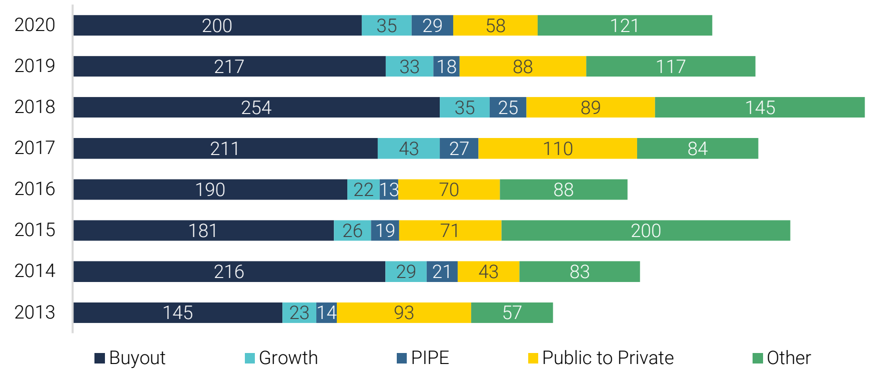
The global private equity market is expected to grow by 15.6% per year

Source: Preqin, November 2020.
*2020 figure is annualised based on data to October. 2021-2025 are Preqin's forecasted figures.
There are no guarantees that these trends will continue.

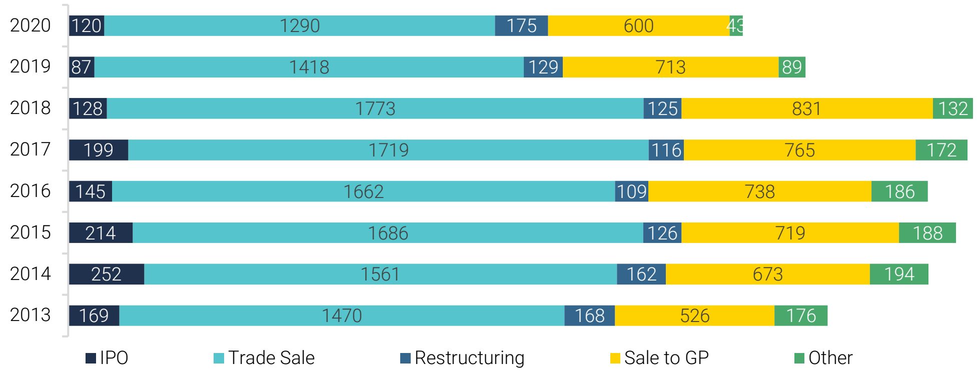
Private equity market overview

Key market statistics

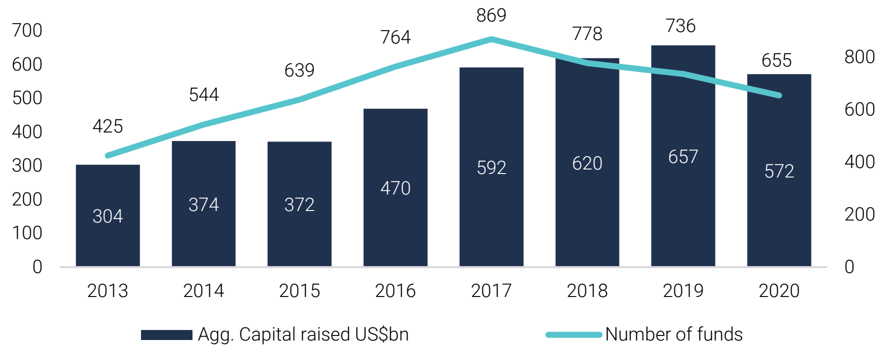
Global deal activity[1] ($ in bn)



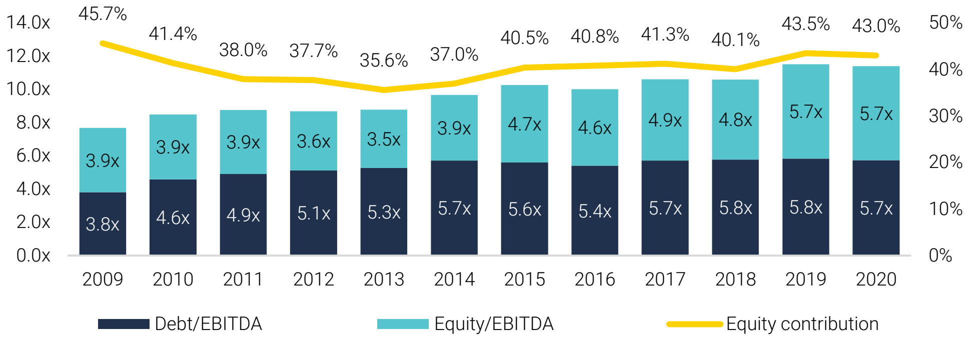
Global exit activity[1] (# of exits)



Global PE fundraising[1]



Entry EV / EBITDA[2]



[1] Source: Preqin. Deal activity based on completed and announced deals globally from January 1, 2013 to December 31, 2020. Excludes venture. "Other" includes add-ons, distressed debt, merger, recapitalisation, restructuring, special situations and turnarounds. Exit activity includes private equity backed exits from January 1, 2013 to December 31, 2020. Excluding venture. Global fundraising based on all private equity funds to hold a final close over $100m between January 1, 2013 to December 31, 2020. [2]Source: S&P M&A Stats, December 2020, multiple of EBITDA.

Sector disruptions

Business models adapted quickly to the onset of the COVID-19 pandemic

1

Information technology

Rapid digitalisation affecting all industry sectors; focus on process automation, collaboration tools, cybersecurity and big data analytics.

2

Healthcare

Long-term demographic shifts already driving investment; increased focus on health-tech, pharma innovation and specialty care.

3

Consumer

E-commerce, online marketplaces and services boomed; emphasis on recurring revenues, subscription models and new digital channels.

4

Financial services

Accelerated move away from cash to cards, digital payments and integrated fintech solutions.

Pantheon opinion.

Key themes of recent investments

High Organic Growth[1]

Thesis	Representative Deals
▶ Secular growth drivers ▶ Company leadership position/differentiated products ▶ Mitigate valuation through visible near-term growth	Millennium Trust Company Capstone Logistics Olink Proteomics

Deep GP Experience

Thesis	Representative Deals
▶ Operational capability ▶ Industry experience ▶ Proven and differentiated ability to build value	Alion Science and Technology Verifone Excel Sports Management Sovos

Consolidation Platform

Thesis	Representative Deals
▶ Buy down entry multiple ▶ Cost/ revenue synergies ▶ Build scale	Charles Taylor MRO VelvetCARE

Recession Resistant

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

Pantheon opinion. [1]There is no guarantee 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 33 for full disclosures regarding case studies.

PIP has capitalised on Pantheon's differentiated deal flow

Co-investment, Consumer (2017)

allegro MID EUROPA PARTNERS

- Poland's largest online marketplace, with over 20 million registered users, allowing businesses and individuals to sell their products to consumers.
- *Rationale:* Well-positioned to continue to benefit from the shift from offline to online shopping, which is underpenetrated relative to many other countries globally.
- *Outcome:* Listed on Warsaw Stock Exchange in October 2020, with market capitalisation of PLN44bn (EUR9.8bn). Largest European e-commerce IPO in history. PIP continues to be invested in the company.
- Proceeds received by PIP to date: £3.1m[1]

IPO

Primary, Consumer (2018)

wayfair Charlesbank

- Largest pure play e-commerce company addressing the $300bn furniture and home goods market in the USA. The company also serves customers in Canada, the UK and Germany.
- *Rationale:* Significant opportunity as a result of the digital transformation of the sector; Wayfair has repositioned itself during 2020 to benefit from the rapid shift to online shopping and customers reprioritising their spending on home improvements instead of travel and entertainment.
- *Outcome:* In October 2020, PIP received a partial distribution in Wayfair. PIP continues to be invested in the company.
- Proceeds received by PIP to date: £1.6m

DISTRIBUTION

COLISEE IK Investment Partners

Co-investment, Healthcare (2017)

- Leading European operator of nursing home facilities and home care services agencies for the elderly.
- *Rationale:* Consolidator in a fragmented market, acquiring small to medium sized nursing home operators in its core geographies.
- *Outcome:* Having grown to more than 270 facilities in France, Belgium, Spain and Italy, was acquired by EQT Infrastructure and CDPQ Infrastructure in November 2020, generating a full exit for PIP.
- Proceeds received by PIP: £14.0m

SALE

SOVOS Hg

Co-investment, Information technology (2020)

- Global provider of end-to-end tax compliance enterprise software solutions for more than 4,500 large enterprise customers, of which c.50% are Fortune 500 companies.
- *Rationale:* Opportunity to expand into new product offerings and geographies through acquisitions. Organic growth driven by secular tailwinds associated with increasingly complex tax compliance requirements that vary from country to country.

NEW DEAL

[1]€4.6m if the €1.1m proceeds from a recapitalisation is included.

Please refer to slide 33 for full disclosures regarding case studies.

The role of private equity through the crisis and in raising ESG standards

Pantheon: Investing responsibly today for a sustainable tomorrow

- A signatory to UNPRI for more than 13 years: Awarded A+ for private equity in 2020.
- ESG[1] valuation is an integral part of the entire investment process from start to exit.
- RepRisk fully integrated into Pantheon's due diligence and monitoring processes since 2017.
- Use position on over 470[2] fund advisory boards worldwide to promote high ESG standards and advocate D&I[3] initiatives.

PRI Principles for Responsible Investment

A+ UNPRI awarded A+ for Strategy & Governance, Private Equity and Infrastructure 2020

LEVEL 20

Women in Finance Charter

SEO Seizing Every Opportunity

Our portfolio companies: Supporting communities through the COVID-19 pandemic

4ways	Provided software to NHS radiologists free of charge.
MEDIFOX	Offered families free access to online portal to connect with loved ones in care.
ANSUN BIOPHARMA	Conducting clinical trials with an existing therapeutic treatment as a potential candidate to alleviate COVID-19 symptoms.
Serta Simmons Bedding	Donated 10,000 beds to medical facilities in NYC at onset of pandemic. Launched programme to facilitate nationwide bed donations in the USA.
BlaBlaCar	>20,000 BlaBlaCar users volunteered to help elderly and other vulnerable individuals under lockdown with their grocery shopping.
taxfix	Provided free tax assessment services to individuals who lost their jobs or were put on furlough.
MyHeritage DNA	With the Israeli government, played a key role in the rapid deployment of affordable COVID-19 test centres.
DEFINITIVE HEALTHCARE	Created a COVID-19 interactive tool that captures key metrics to indicate when different areas can begin safely easing stay-at-home restrictions.
FirstWatch	Launched new diversity and inclusion initiatives in September 2020, focusing on scholarship and mentorship programmes.

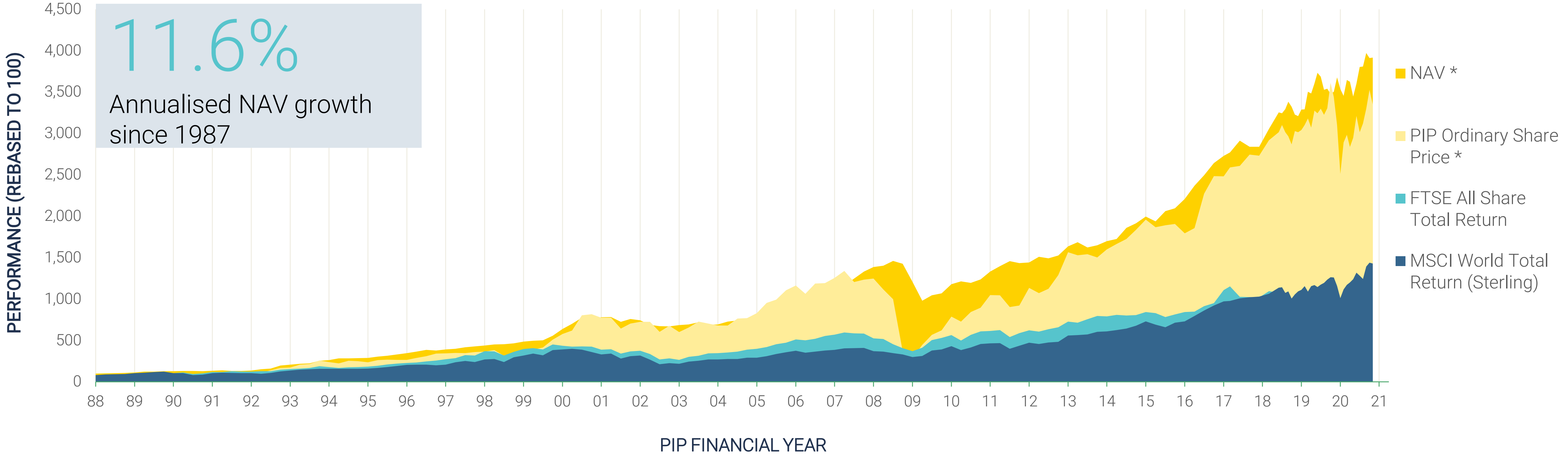
[1]ESG refers to Environmental, Social and Governance. [2]As at 31 December 2020. [3]D&I refers to Diversity and Inclusion.
Please refer to slide 33 for full disclosure regarding the use of case studies.

PIP: Making the private, public

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

In its more than 30 year history PIP has been through multiple cycles

Conclusion



The Company's issued share capital consisted of 54,089,447 ordinary shares as at 31 January 2021

Long-term outperformance

Balanced & diversified portfolio

Cost-effective and liquid

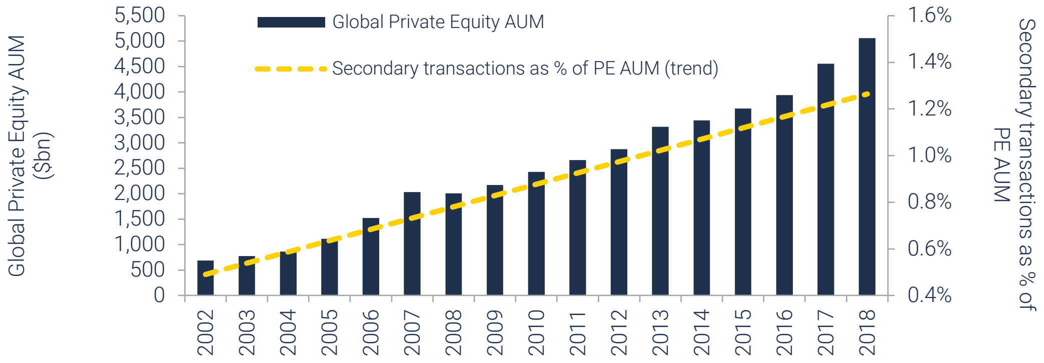
Responsible investment

*As at 31 January 2021. 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.

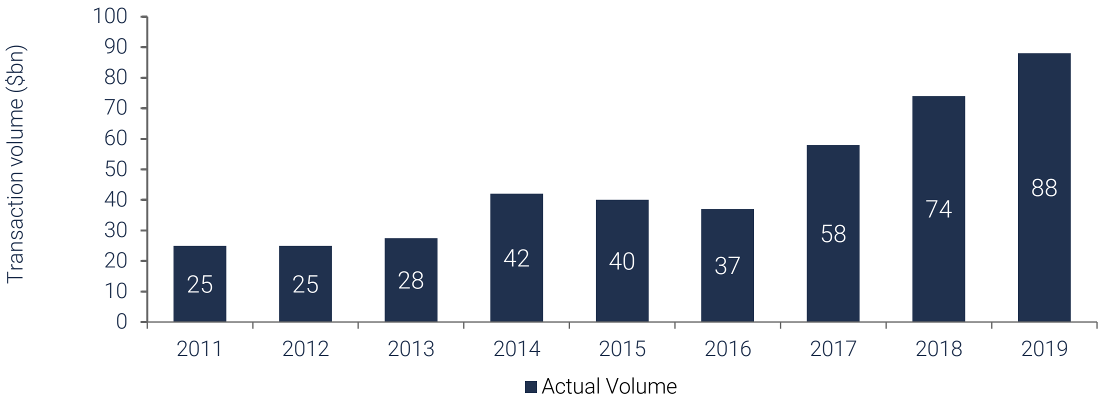
Appendix

The secondary market: a growing opportunity

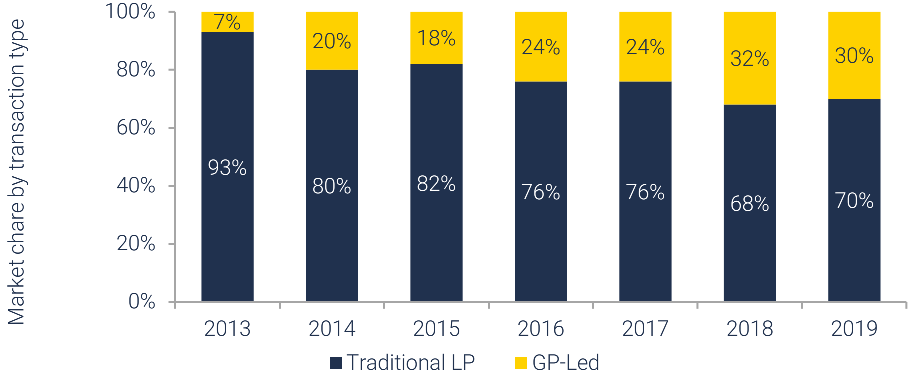
Secondary market turnover is rising[1]



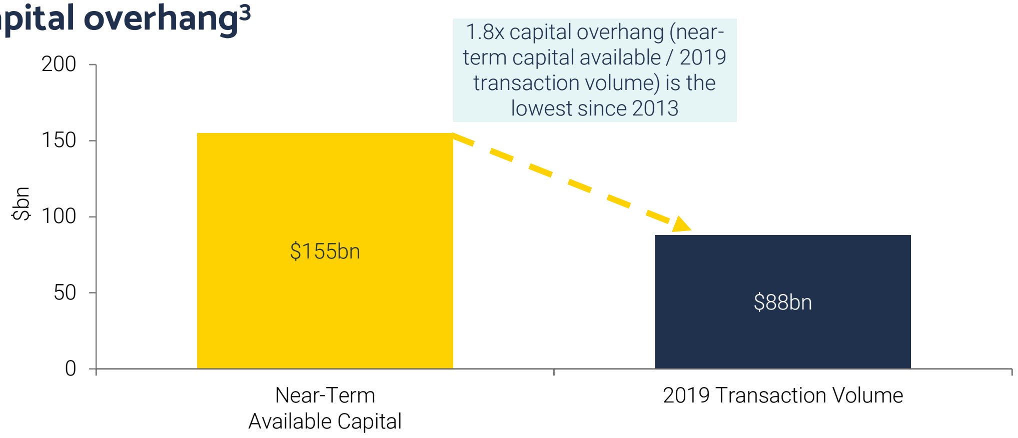
Secondaries transaction volume[2]



Market share by transaction type[2]



Capital overhang[3]



[1]Sources: Preqin private capital market data to Q4 2018 as of February 2019. PE AUM defined as unrealised value plus uncalled capital held by private equity funds at the calendar year end; Greenhill Cogent – Secondary Market Trends and Outlook, January 2019. Secondary PE Market volume: - 2002: $1.9bn, 2003: $5.0bn, 2004: $7.0bn, 2005: $6.7bn, 2006: $10.0bn, 2007: $18.0bn, 2008: $20.0bn, 2009: $10.0bn, 2010: $22.5bn, 2011: $25.0bn, 2012: $25.0bn, 2013: $27.5bn, 2014: $42.0bn, 2015: $40.0bn, 2016: $37.0bn, 2017: $58bn, 2018: $74bn. [2] Source: Greenhill Cogent – Secondary Market Trends and Outlook, Jan 2020. [3]Greenhill Secondary Pricing Trends & Analysis, Jan 2020;. Note: There is no guarantee that these trends will continue. Near term available capital is comprised of Dry Powder, Leverage and Near Term Fundraising.

Our co-investment approach

- Partner with high quality GPs who demonstrate a differentiated and proven edge in their market
- Exposure to multiple paths for generating strong returns

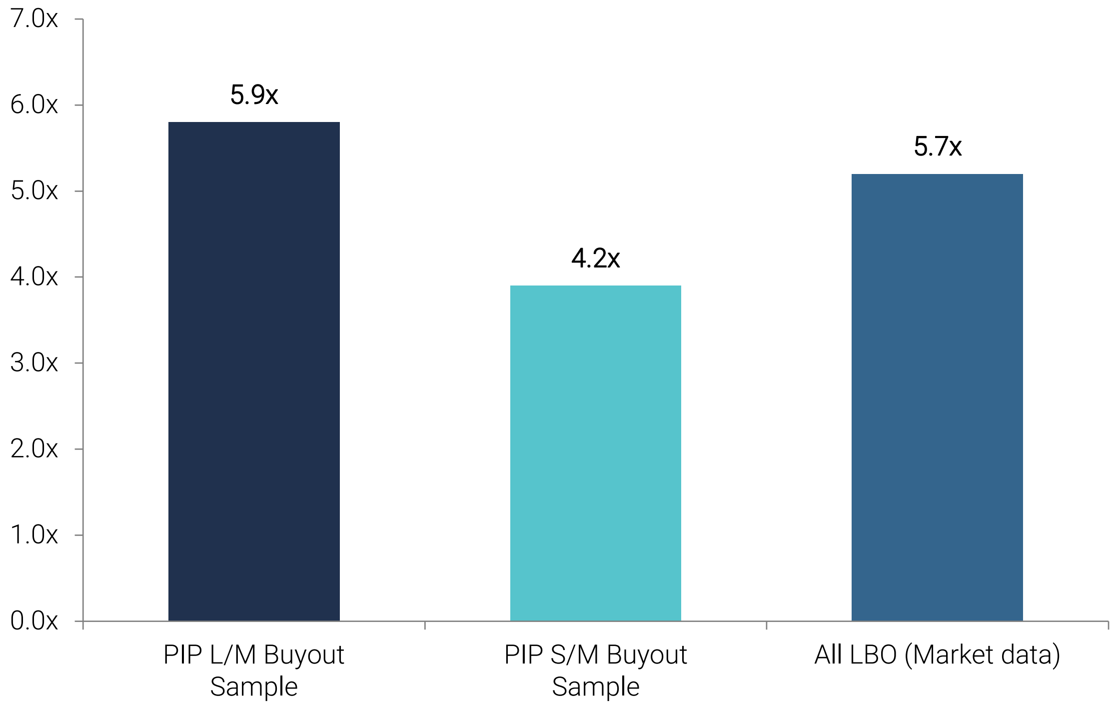
- Pantheon sources attractive co-investment deal flow for PIP
- PIP benefits from a diversified direct portfolio of attractive companies

✓ 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

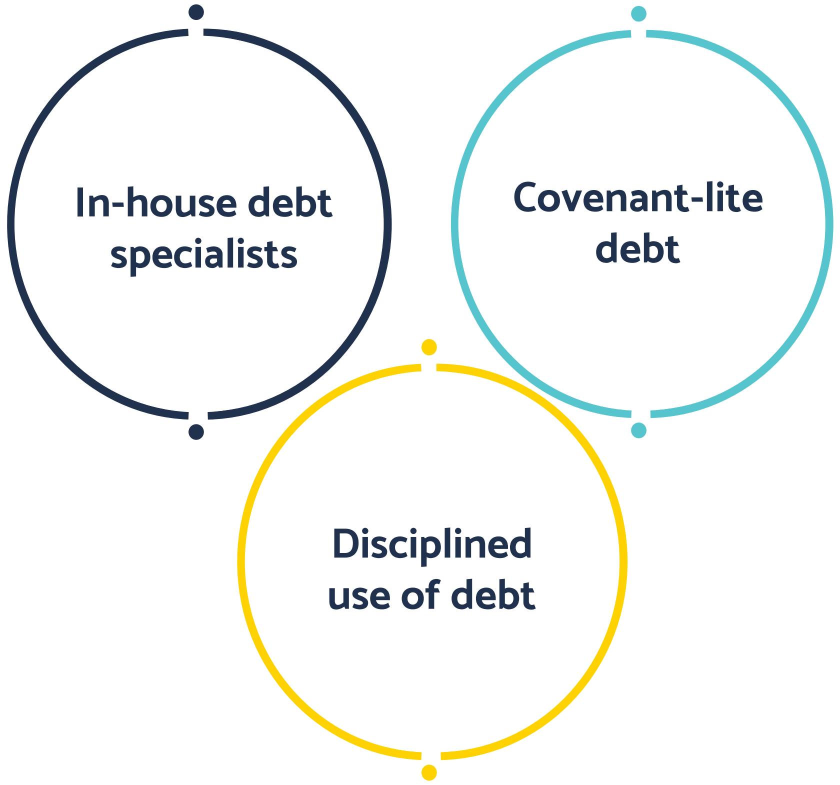
Pantheon opinion.

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



Mid-market debt trends



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

Note: The debt multiple sample for PIP covers 60% of the buyout portfolio and is based on underlying valuations as at 30 June 2020. LBO debt multiple for the market is sourced from S&P LCD Data and is as at 31 December 2020.

PIP investment approach has served us well through COVID-19

- Portfolio steered towards more resilient sectors such as IT, healthcare and consumer companies with durable demand.

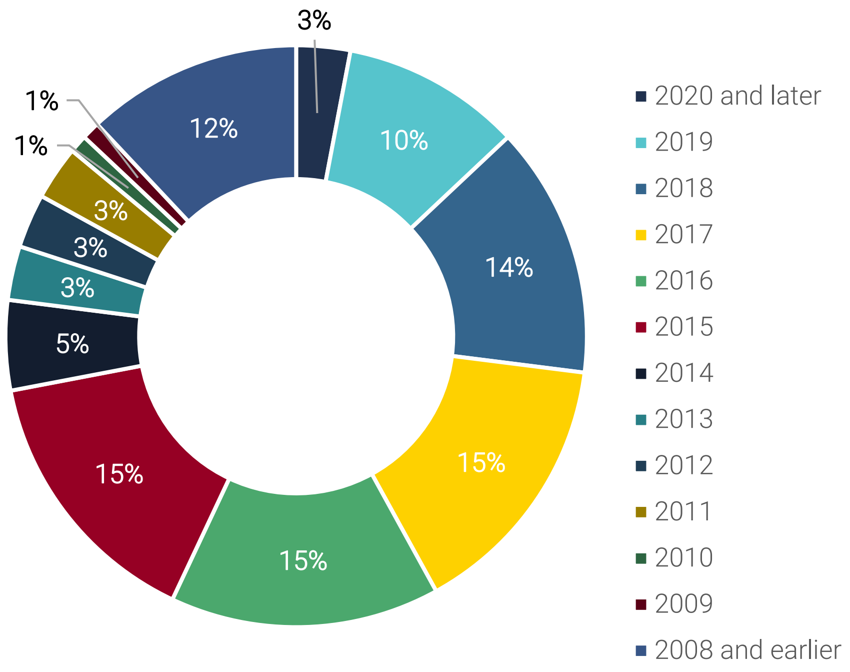
- Investment tilted to 'overweight' mid-market and growth:
  - Lower entry multiples relative to large/mega buyouts;
  - Typically higher growth rates than larger businesses;
  - More levers to pull to help businesses to grow;
  - Extensive opportunity set and more routes to exit.

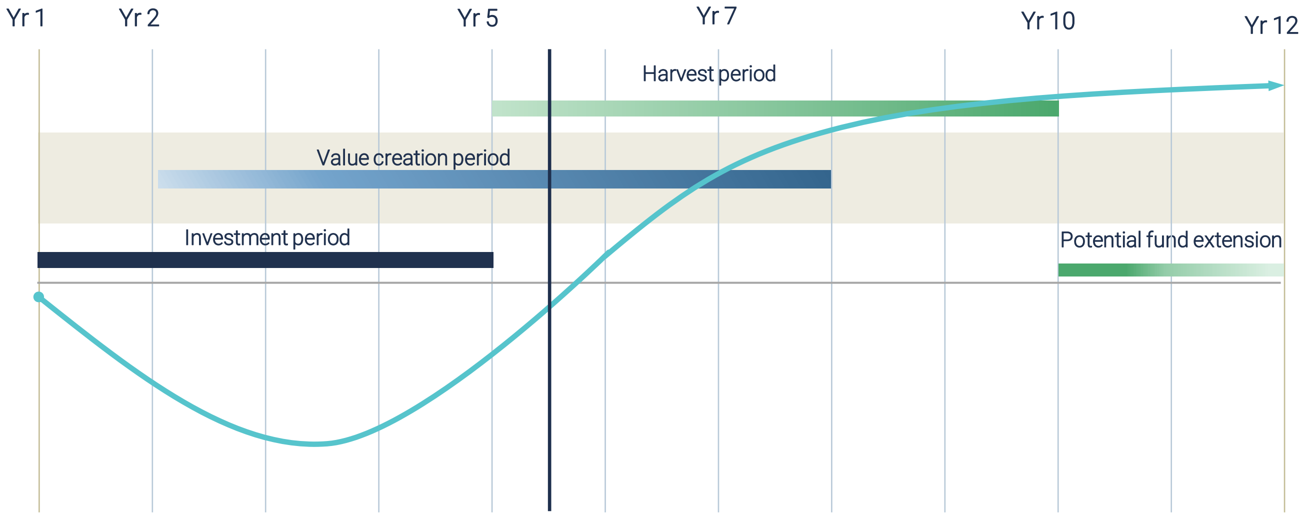
- Even tighter filter of new investment opportunities:
  - Pantheon deal teams' 'base-case' scenarios reflect more conservative hair-cutting of underlying managers' projections;
  - Stressed downside cases reflect assumptions that are either in line or worse than market conditions seen in the GFC.

- Prudent management of PIP's balance sheet with conservative approach to undrawn commitments.

PIP manages maturity profile to provide liquidity and to generate cash

Fund Vintage[1]



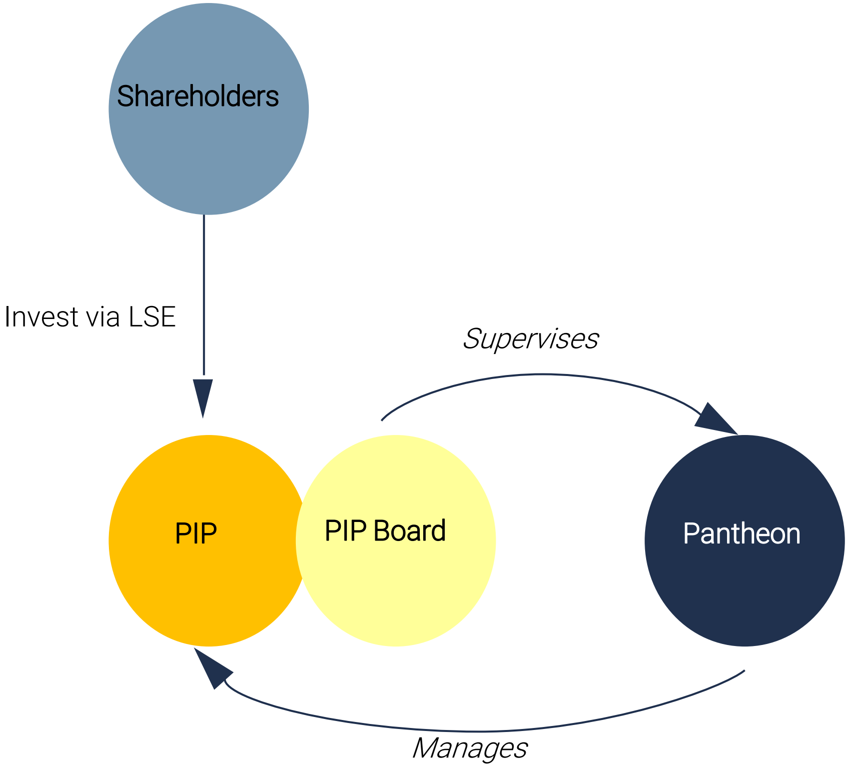


5.5 years
weighted average
fund age[2] of PIP's portfolio

Actively managed maturity profile enables PIP to invest through the cycle

[1]As at 30 November 2020. 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 2020. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

PIP is committed to the highest standards of corporate governance



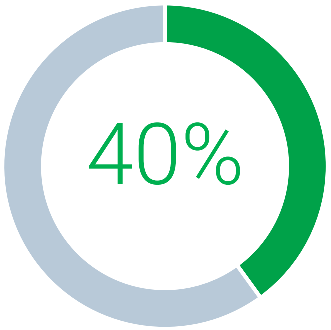
- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, law, accountancy, media and marketing:
  - Oversees the performance of Pantheon and monitors PIP's investment strategy;
  - Ensures no conflicts of interest: None of Pantheon's team are Board members;
  - Agrees annual targets with Pantheon for the volume and mix of new investments;
  - Safeguards shareholders' interests;
  - The Board continues to explore ways to reduce the share price discount to NAV.
- Ian Barby retired from the Board upon conclusion of the 2020 AGM.
- Following the 2020 AGM, three out of seven Directors are female.
- Strong alignment of interests: all Directors own PIP shares.

Independent and experienced Board ensures that strategy puts shareholders first

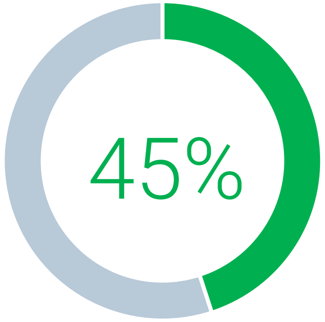
Championing diversity: A workforce that reflects the people we serve

Gender Diversity[1]

Overall workforce[2]



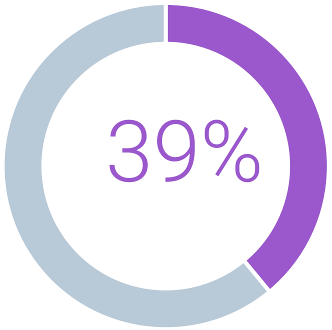
Investment team heads



Women

Ethnic Diversity[1]

Overall workforce[3]



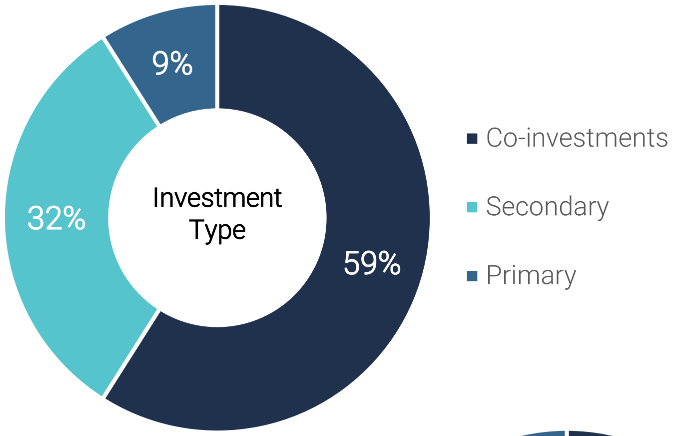
Non-white ethnic background

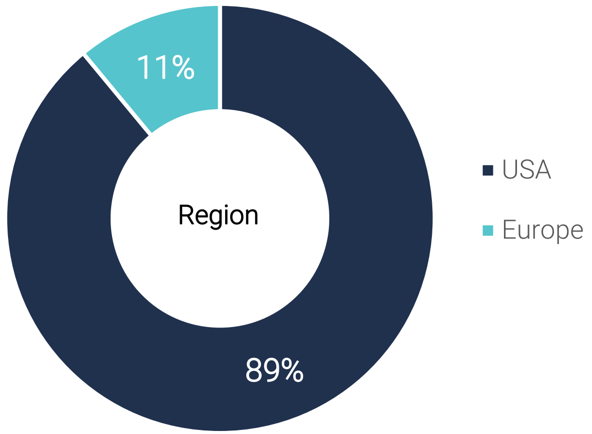
[1]The response rate for Pantheon's voluntary survey in December 2019 – January 2020 was 68%.
[2] c.1% prefer not to say.
[3] c. 3% prefer not to say.

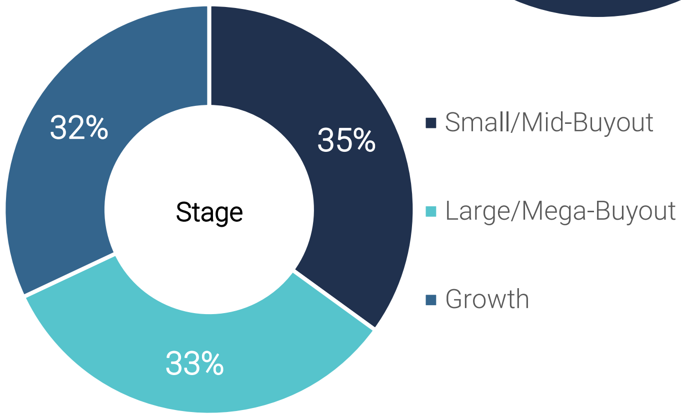
PIP has continued to invest through the COVID-19 pandemic

- In the half year to 30 November 2020, PIP made six new investments, amounting to **£14.6m** in new commitments:
  - 4 Co-investments: **£8.6m**
  - 1 Secondary: **£4.7m**
  - 1 Primary: **£1.3m**
- Since 30 November 2020 PIP has made **10** new commitments amounting to **£28.7m**[1]:
  - 6 co-investments: **£12.4m**
  - 3 secondaries: **£14.8m**
  - 1 primary: **£1.5m**

New Commitments as at 30 November 2020







[1] As at 31 January 2021.

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	0414850
ISIN	GB0004148507
Market Cap[1]	£1.3bn
Net Asset Value per share[1]	3,094.7p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Beaufort House, 51 New North Road, Exeter, EX4 4EP
Registered	England & Wales
Company Secretary	Link Alternative Fund Administrators Limited
Broker	Investec Bank plc
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

[1]As at 31 January 2021.

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