

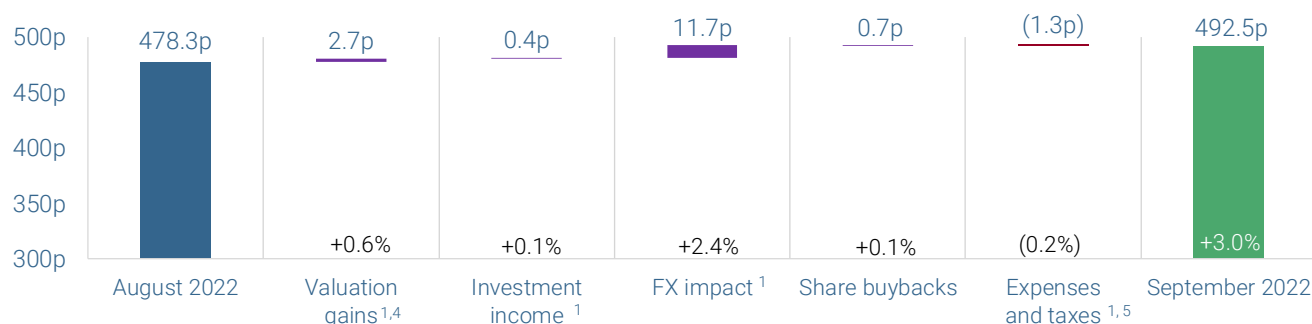
### ABOUT PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

## Highlights for the month

|        |                        |         |                                            |
|--------|------------------------|---------|--------------------------------------------|
| 492.5p | NAV per share          | -£13.0m | Net portfolio cash flow <sup>1</sup>       |
| +3.0%  | NAV per share movement | 3.6x    | Financing cover <sup>2</sup>               |
| £2.6bn | Net asset value        | +29%    | Total shareholder return (5Y) <sup>3</sup> |

### NAV per share movement



### Distributions



PIP's portfolio generated £17.7m of distributions during the month. This included:

- £4.8m from Arbor Investments for the partial sale of Red Collar Pet Foods, a leading manufacturer of premium pet treat products, based in the USA.
- £1.5m from ECI Partners for the sale of MiQ, one of the largest global providers of digital marketing and data analytics services, based in the UK.
- £1.1m from True North following a dividend payment from Atria Convergence Technologies, a provider of high-speed fibre-optic broadband, based in India.

### New Investments



PIP made £54.1m of new commitments during the month which were to two co-investments (£23.7m), one primary (£21.9m) and one secondary (£8.5m). These included:

- A £21.9m primary commitment to Altior Fund VI, a mid-market buyout fund focused on Northern Europe.
- A £13.8m co-investment alongside HgCapital in Access Group, a leading provider of fully-integrated business management software to UK SMEs.
- An £8.5m single-asset secondary alongside Linden Partners in Smile Doctors LLC, the largest orthodontics-focused dental service business in the USA.

PIP invested £4.3m in share buybacks during the month, acquiring 1,675,000 shares at a weighted average price of 257.1p per share. This price represented an average discount of 46% to the prevailing NAV per share at the time of the transactions.

### Key Figures

|                                     | 30 Sept 2022 | 31 Aug 2022 |
|-------------------------------------|--------------|-------------|
| Portfolio value                     | £2,581m      | £2,473m     |
| Net available cash <sup>6</sup>     | £81m         | £121m       |
| ALN <sup>7</sup> share of portfolio | (£38m)       | (£38m)      |
| Net asset value                     | £2,624m      | £2,556m     |
| NAV per share                       | 492.5p       | 478.3p      |

|                                    | 30 Sept 2022 | 31 Aug 2022 |
|------------------------------------|--------------|-------------|
| Ordinary share price               | 241.0p       | 270.5p      |
| Ordinary share price discount      | (51%)        | (43%)       |
| Undrawn loan facility <sup>8</sup> | £538m        | £518m       |
| Available finance <sup>9</sup>     | £619m        | £639m       |
| Outstanding commitments            | £883m        | £854m       |

### NAV Reporting Date Analysis<sup>10</sup>

1

2

3 4 5

1. Sept-22: 10%

2. Jun-22: 78%

3. Mar-22: 5%

4. Dec-21 and older: 3%

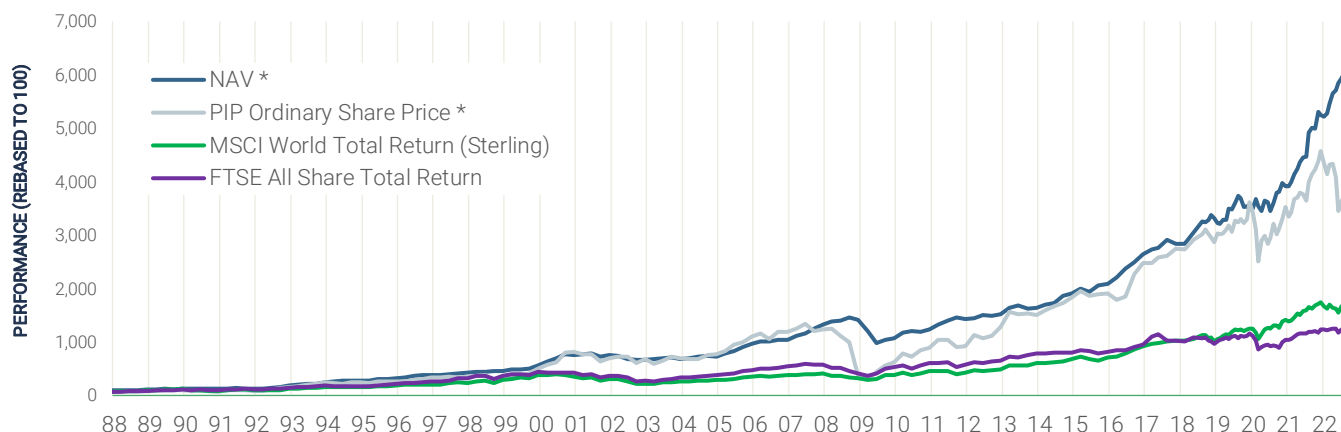
5. New Investments: 4%

### ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$87.8 billion in AUM<sup>11</sup> (as at 31 March 2022) and employs 448 staff, including 132 investment professionals (as at 30 September 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

## Maximising long-term capital growth

### PIP's Long-term Performance



\*Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

### Annualised Performance as at 30 September 2022

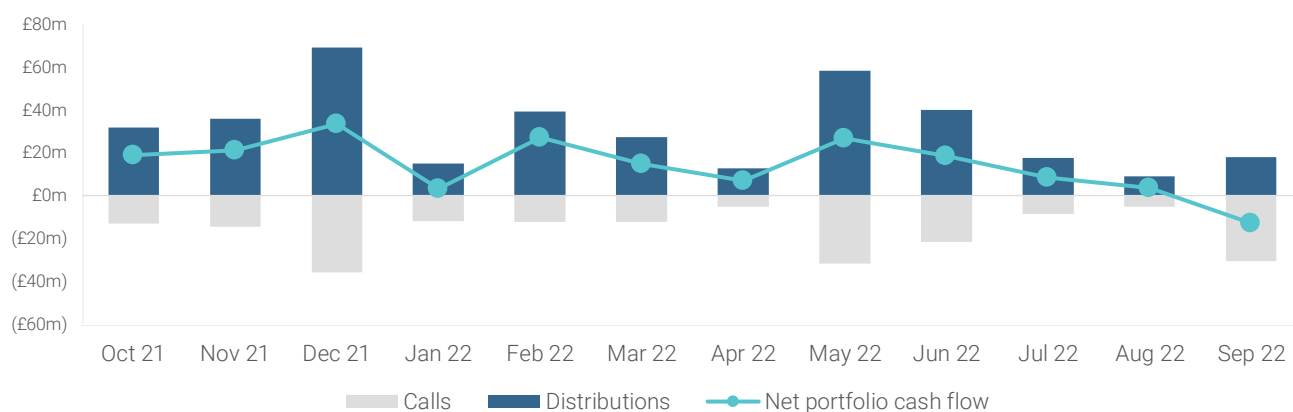
|                                     | 1yr    | 3yrs  | 5yrs  | 10yrs | Since inception |
|-------------------------------------|--------|-------|-------|-------|-----------------|
| NAV per share                       | 24.4%  | 19.1% | 17.4% | 15.4% | 12.5%           |
| Ordinary share price                | -19.9% | 1.3%  | 5.3%  | 12.1% | 10.6%           |
| FTSE All-Share, Total Return        | -4.0%  | 0.8%  | 2.2%  | 6.0%  | 7.2%            |
| MSCI World, Total Return (Sterling) | -2.5%  | 8.6%  | 9.8%  | 12.8% | 8.2%            |

### Largest Holdings

| Largest managers by value <sup>12</sup> | Region      | % of Portfolio |
|-----------------------------------------|-------------|----------------|
| 1 Insight Venture Partners              | USA         | 7.8%           |
| 2 Index Ventures                        | Global      | 4.4%           |
| 3 Providence Equity Partners            | USA         | 3.5%           |
| 4 Advent International Group            | Global      | 2.3%           |
| 5 Baring Private Equity Asia            | Asia and EM | 2.1%           |

| Largest companies by value <sup>13</sup> | Country | Sector                 | % of portfolio |
|------------------------------------------|---------|------------------------|----------------|
| 1 Lifepoint                              | USA     | Healthcare             | 1.0%           |
| 2 Asurion                                | USA     | Financials             | 0.9%           |
| 3 Visma                                  | Norway  | Information Technology | 0.8%           |
| 4 Omni Eye Services                      | USA     | Healthcare             | 0.8%           |
| 5 Recorded Future                        | USA     | Information Technology | 0.8%           |

### Net Portfolio Cashflow<sup>14</sup>



### SHAREHOLDER INFORMATION

|                    |                      |                                        |                                                  |
|--------------------|----------------------|----------------------------------------|--------------------------------------------------|
| Ticker code<br>PIN | ISIN<br>GB00BP37WF17 | Admission to trading<br>September 1987 | Total Voting Rights<br>531,468,457 <sup>17</sup> |
|--------------------|----------------------|----------------------------------------|--------------------------------------------------|

### CONTACT

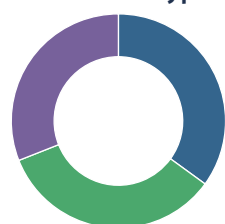
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### Risk managed through diversification<sup>12,16</sup>

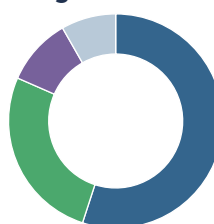
As at 31 August 2022

#### Investment Type



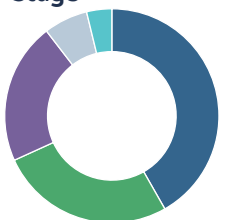
|                |     |
|----------------|-----|
| Primary        | 35% |
| Co-investments | 34% |
| Secondary      | 31% |

#### Region



|                           |     |
|---------------------------|-----|
| USA                       | 55% |
| Europe                    | 27% |
| Asia and EM <sup>15</sup> | 10% |
| Global <sup>15</sup>      | 8%  |

#### Stage



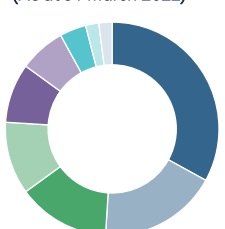
|                    |     |
|--------------------|-----|
| Small/Mid Buyout   | 42% |
| Large/Mega Buyout  | 26% |
| Growth             | 21% |
| Special Situations | 7%  |
| Venture            | 4%  |

#### Fund Vintage



|                  |     |
|------------------|-----|
| 2021 and later   | 22% |
| 2020             | 7%  |
| 2019             | 12% |
| 2018             | 14% |
| 2017             | 12% |
| 2016             | 10% |
| 2015             | 9%  |
| 2014             | 3%  |
| 2011-2013        | 6%  |
| 2010 and earlier | 5%  |

#### Sector<sup>13</sup> (As at 31 March 2022)



|                        |     |
|------------------------|-----|
| Information Technology | 33% |
| Healthcare             | 18% |
| Consumer               | 14% |
| Financials             | 11% |
| Industrials            | 9%  |
| Communication Services | 7%  |
| Energy                 | 4%  |
| Materials              | 2%  |
| Others                 | 2%  |

#### NOTES

- <sup>1</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio.
- <sup>2</sup> Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
- <sup>3</sup> Based on the change in ordinary share price over the period.
- <sup>4</sup> Valuation movement includes the mark to market fair value adjustment of 9.9% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 10.2% of PIP's portfolio as at 30 September 2022. The remaining listed company holdings, representing 0.3% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.
- <sup>5</sup> Taxes relate to withholding taxes on investment distributions.
- <sup>6</sup> Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- <sup>7</sup> 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.
- <sup>8</sup> PIP maintains a £500m multi-currency credit facility. The change in the sterling-equivalent value at 30 September 2022 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.

- <sup>9</sup> Available finance calculated as net available cash and undrawn loan facility.
- <sup>10</sup> PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 30 September 2022, 92% of reported valuations are dated 30 June 2022 or later. The NAV Fund Reporting Date Analysis at 30 September 2022 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2022 Annual Report and Accounts.
- <sup>11</sup> The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- <sup>12</sup> As at 31 August 2022.
- <sup>13</sup> Based on valuations as at 31 March 2022 adjusted for known calls and distributions to 31 May 2022. The chart accounts for 100% of PIP's portfolio.
- <sup>14</sup> Excludes cash flows attributable to the ALN.
- <sup>15</sup> EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- <sup>16</sup> Based on Net Asset Value.
- <sup>17</sup> As at 20 October 2022.

#### DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. 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. Copyright © Pantheon 2022. All rights reserved.