

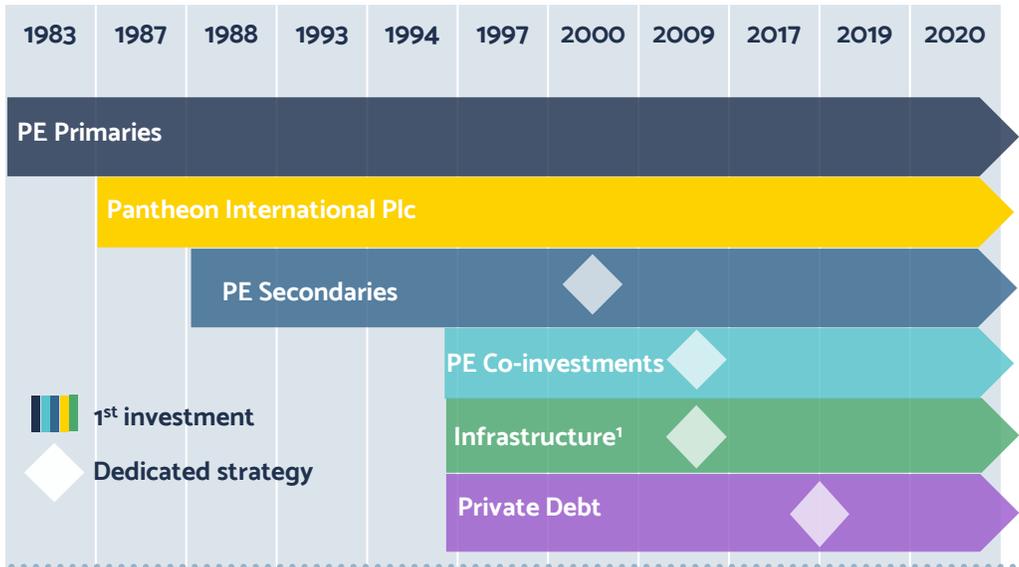


Pantheon International Plc

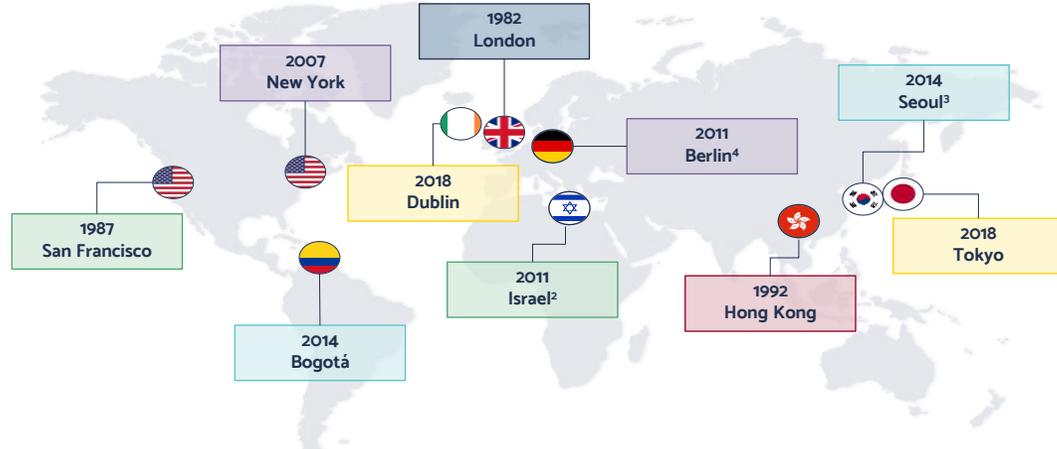
Hardman Talks

6 May 2021

Investing in private markets for over 35 years



Pantheon Offices



105 Investment professionals ⁵	\$58.4bn Funds under management ⁶	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	2007 Became a signatory to UNPRI

¹ Includes real assets.

² A location from which executives of the Pantheon Group perform client service activities but does not imply an office.

³ A location from which executives of the Pantheon Group perform client service activities.

⁴ Pantheon has had a presence in Berlin since 2011 and opened an office in 2021.

⁵ As at 31 March 2021. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.

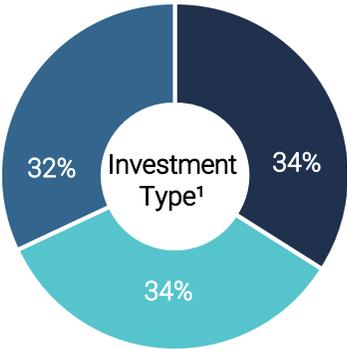
⁶ As at 30 September 2020. This figure includes assets subject to discretionary or non-discretionary management or advice. Pantheon made a change to the calculation of our Assets Under Management (AUM) from 30 September 2020 onwards. Any client assets that are limited to a reporting or monitoring function are now excluded from our AUM.

PIP – FTSE 250 investment trust managed by Pantheon

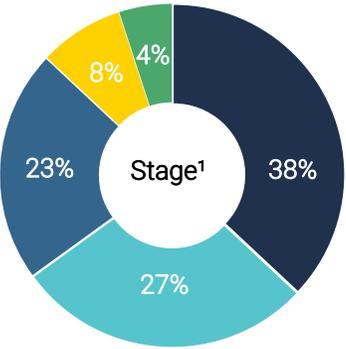
Our mission: To provide investors with the “go-to” FTSE vehicle for simple and liquid access to carefully selected investments in exciting private companies globally.

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

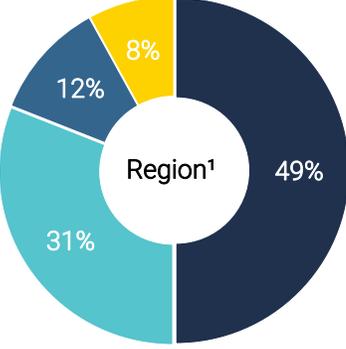
- ▶ **Resilience:** A carefully diversified portfolio designed to perform well in a range of conditions.
- ▶ **Responsibility:** A thoughtful ESG approach informs every decision we make.
- ▶ **Long-Term Performance:** Thinking long term, making the right choices and delivering results over more than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



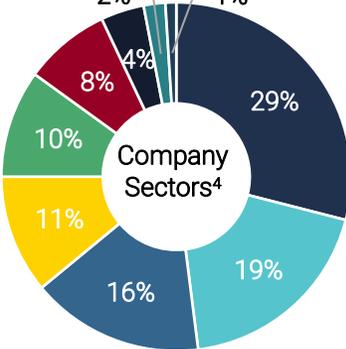
■ Co-investments ■ Primary ■ Secondary



■ Small/Mid Buyout ■ Large/Mega Buyout ■ Growth ■ Special Situations ■ Venture



■ USA ■ Europe ■ Asia and EM² ■ Global³



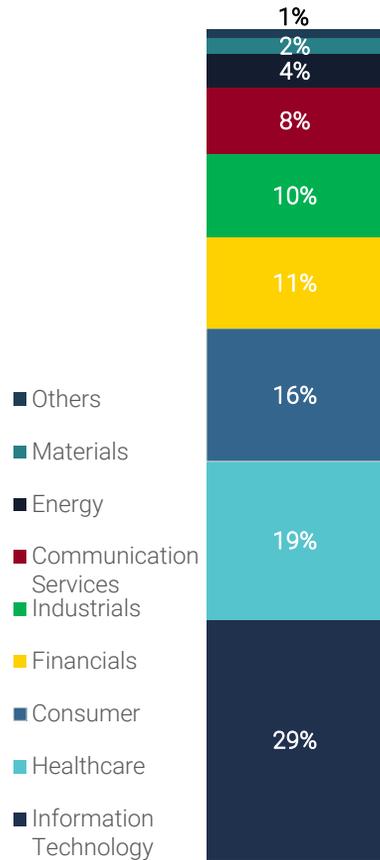
■ Information technology ■ Consumer ■ Industrials ■ Financials ■ Energy ■ Communication services ■ Materials ■ Others

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

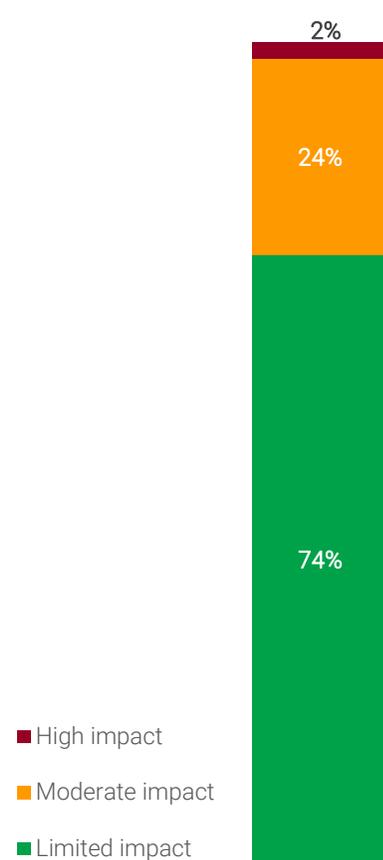
¹As at 28 February 2021. The fund investment type, stage and region charts are based upon underlying fund valuations and account for 100% of PIP’s overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note (“ALN”) refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company’s older vintage funds. ²EM: Emerging Markets. ³Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. ⁴The 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's focus on resilient and technology-focused businesses has underpinned strong performance

Sector exposure¹



Sector Resilience²



Portfolio Sector Highlights³

Information Technology	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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

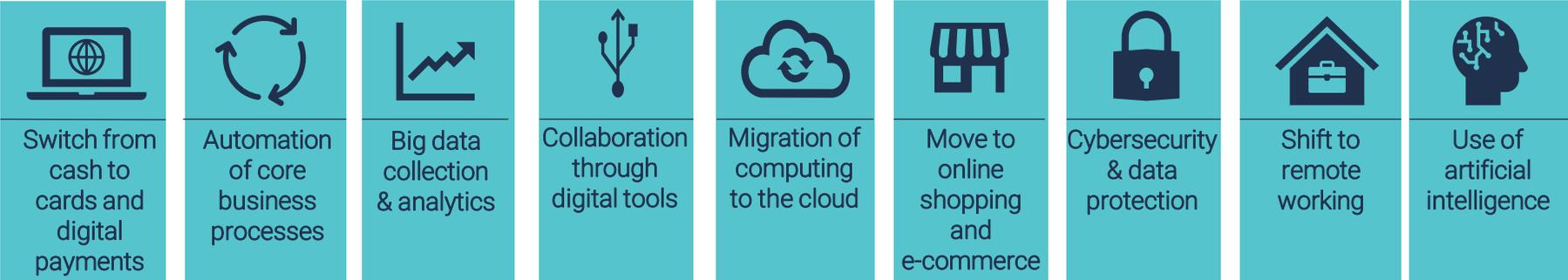
Pantheon opinion. There is no guarantee that these trends will persist. ¹The company sector chart is based upon underlying company valuations adjusted for calls and distributions to 30 November 2020 and accounts for 100% of PIP's overall portfolio value. ²Based on an assessment of the impact of COVID-19 on sub-sectors within PIP's portfolio and is subject to change as market conditions evolve. ³These examples are shown for illustrative purposes only and are not necessarily representative of every investment completed by Pantheon. Please refer to slide 16 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.

PE is investing in technology disruption across multiple sectors...



Technology is a horizontal as well as a vertical



...in many niche areas that are underrepresented on the public markets

Please refer to slide 16 for the full disclosure regarding the use of case studies.

Information technology case studies



Co-investment (2019)

- ▶ A leading provider of mission-critical enterprise resource planning, accounting, payroll and transaction process outsourcing software to small and medium-sized businesses and to the public sector in Northern Europe.
- ▶ **Rationale:** A company with strong year-on-year growth underpinned by the ongoing shift towards greater digitalisation and process automation, a succession of new customer wins and scale built through over 80 add-on acquisitions. PIP has a deep relationship with Hg, which is a specialist software investor, and has co-invested with Hg in a number of transactions.
- ▶ Total commitment of £7.8m



Co-investment (2018)

- ▶ A cloud-based software provider of payroll and human capital management solutions to the SME market (companies with <1,000 FTEs).
- ▶ **Rationale:** The market is expanding at c.15% p.a. and is characterized by increasing barriers to entry and high levels of customer retention. A leading player within its sector and geography, Paycor has demonstrated its ability to scale and develop its product offerings. PIP has an established relationship with Apax and has co-invested in previous deals.
- ▶ Total commitment of £2.5m



Co-investment (2019)

- ▶ A leading US provider of SaaS-based cyberthreat intelligence, specialising in the collection, processing, analysis and dissemination of real-time cybersecurity data and insights.
- ▶ **Rationale:** This attractive growth opportunity arose due to expanding corporate cybersecurity budgets, increasing levels of cyberthreat sophistication, and a large pipeline of M&A targets. PIP was offered the opportunity to invest alongside Insight Venture Partners, a sector-focused investor with a strong track record and knowledge of the company.
- ▶ Total commitment of £4.6m



Co-investment (2015)

- ▶ A leading provider of card and digital payment services in Italy, serving the majority of Italian financial institutions, as well as corporate and public sector clients.
- ▶ **Rationale:** Clessidra and its partners in this deal, Advent International and Bain Capital, who have a strong track record in the payment processing sector, saw that Nexi would benefit from the structural shift towards card and digital payments. Over the period of ownership, there have also been significant opportunities for operational improvement and M&A, and the company was able to IPO successfully in 2019. PIP co-invested alongside Clessidra, and is a long term investor with both Clessidra and Advent International. PIP continues to be invested in Nexi.
- ▶ Total commitment of £4.1m

Healthcare case studies



GP-led Secondary (2019)

- ▶ Leading global producer of omega-3 ingredients.
- ▶ **Rationale:** Market-leading business with key competitive advantages based on patented technology and processes. Long-standing relationship with German mid-market buyout firm Capiton secured this single-asset secondary deal for PIP.
- ▶ Total commitment of £7.5m



Primary (2018)

- ▶ Remote radiology reporting service provider in the UK.
- ▶ **Response to COVID-19:** Provided software for free to NHS radiologists, so they can utilise the platform to review X-Rays from home rather than needing to travel into a hospital.
- ▶ Total primary commitment to related ECI fund of £15m



Co-investment (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.
- ▶ Total commitment of £6.2m



Secondary (2012)

- ▶ One of the largest providers of healthcare account administration services in the USA.
- ▶ **Outcome:** ABS Capital re-established the company as a stand-alone entity, helping to provide the necessary people, processes and infrastructure to capitalise on the significant growth in consumer-directed healthcare.
- ▶ Total secondary commitment to related ABS Capital fund of £9.3m

Consumer case studies

Co-investment (2017)



- ▶ 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.
- ▶ Total commitment of £3.0m

Primary (2018)



- ▶ 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.
- ▶ Total primary commitment to related Charlesbank fund of £8.7m

Co-investment (2018)



- ▶ Offers cloud-based assessment, teaching and learning solutions to pre-K to 12 customers. Its products are found in c.45,000 schools in the USA today and are sold into more than 90 countries.
- ▶ **Rationale:** Well-positioned to capitalise on the growth of education technology, a core area of focus for this private equity manager. Large cross-sell and up-sell opportunity in the existing customer base given limited overlap from existing products. Opportunity for robust M&A given the fragmented market.
- ▶ Total commitment of £3.3m

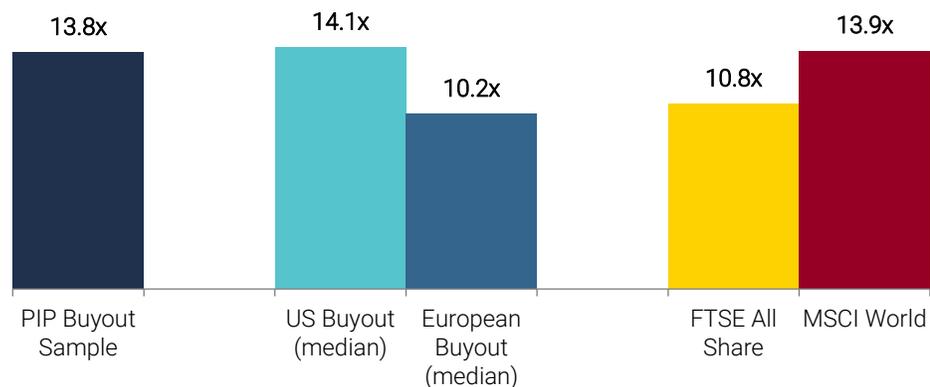
Co-investment (2018)



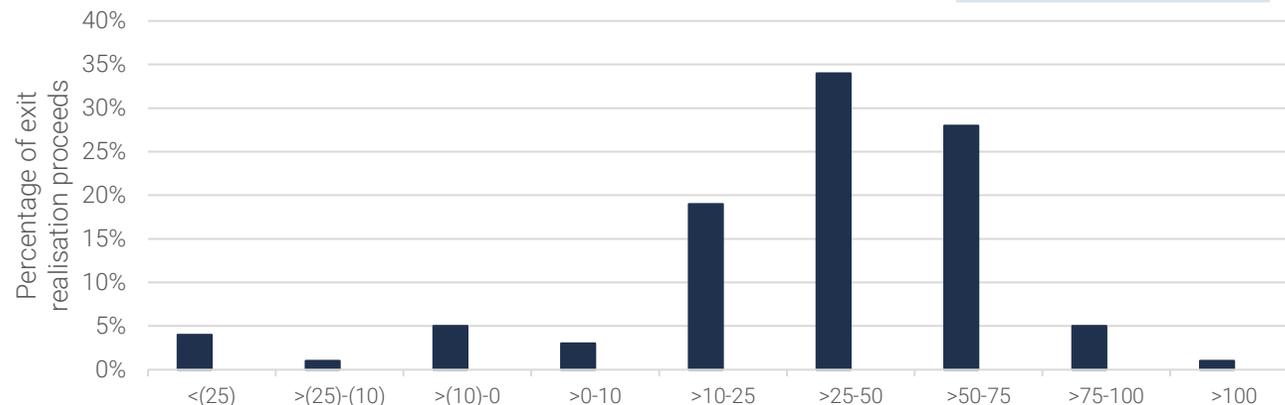
- ▶ A direct-to-consumer whole-food based nutritional product company with three product lines including fruit and vegetable capsules, chewables and nutritional shakes.
- ▶ **Rationale:** Opportunity to invest in a growing nutritional supplement company with high quality products, a strong customer affinity and a stable distribution model.
- ▶ Total commitment of £3.2m

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

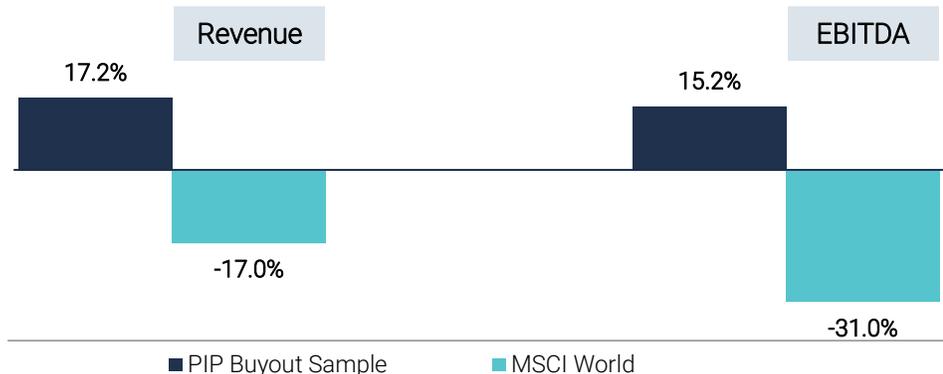
Valuation Multiples (EV / EBITDA)



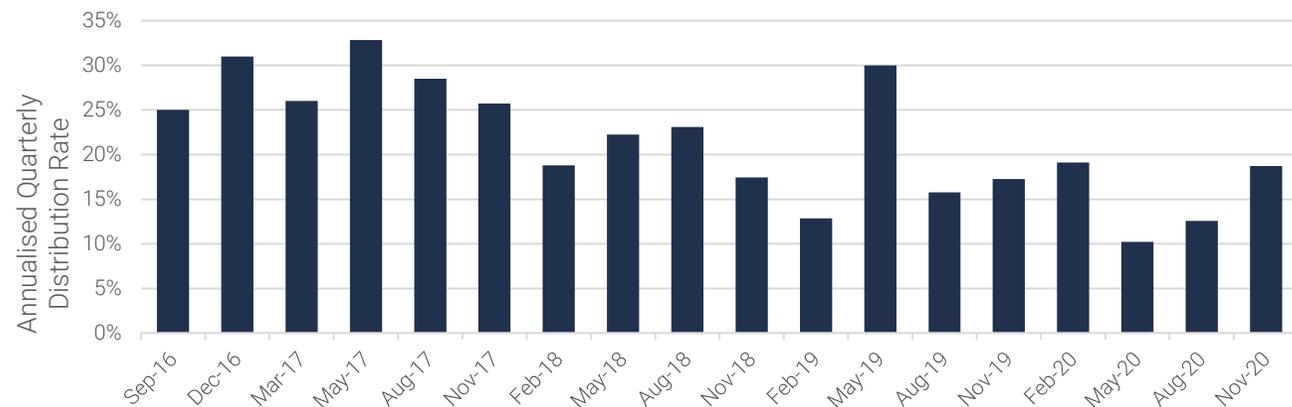
Realised Uplift on Exit



Revenue and EBITDA Growth (LTM Growth)



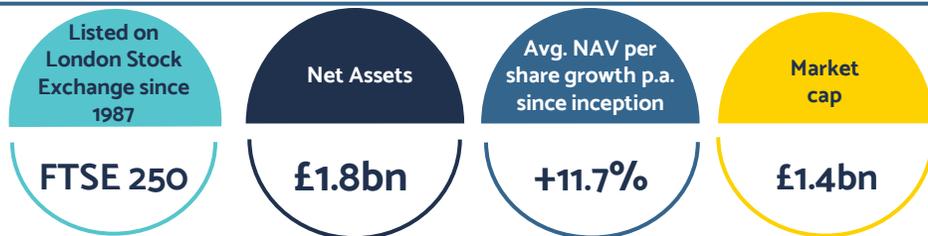
Historical Distribution Rates



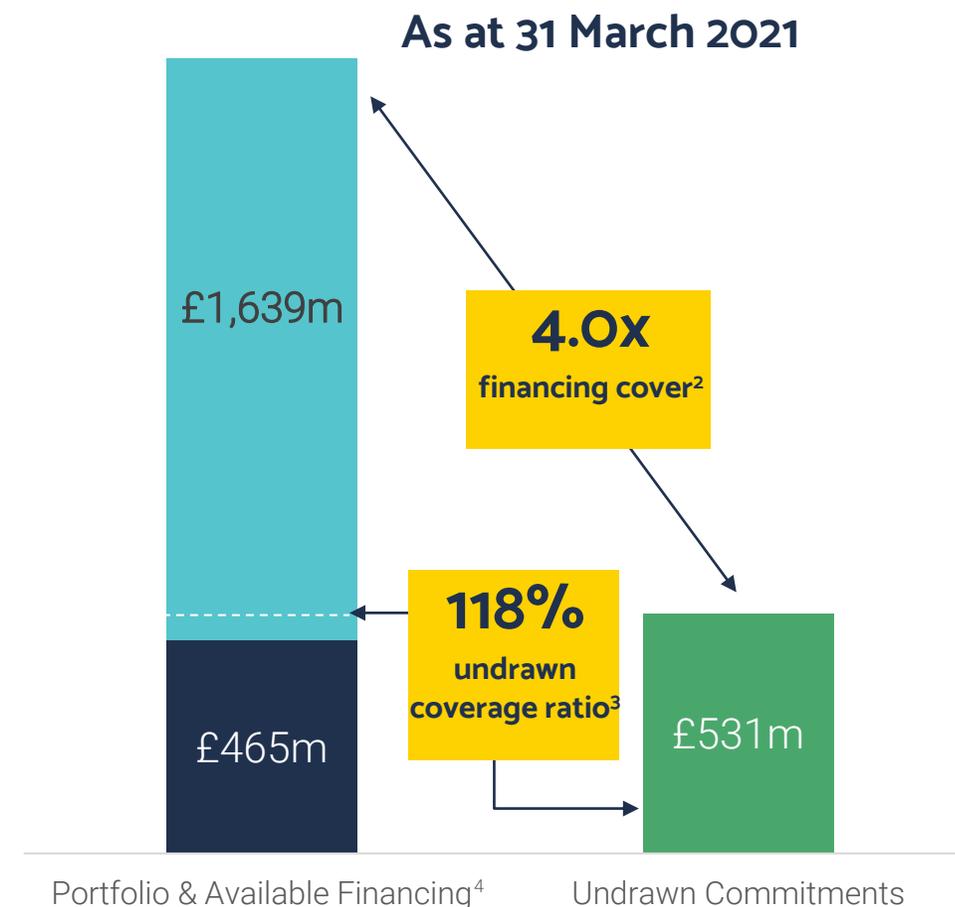
Underlying companies exhibit stronger growth, and produce significant uplifts on exit

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.

Strong outperformance and robust positioning



Annualised performance as at 31 March 2021	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
NAV per share	17.2%	13.1%	13.4%	12.0%	11.7%
Ordinary share price	56.3%	11.4%	16.3%	13.7%	11.3%
FTSE All-Share, TR	26.7%	3.2%	6.3%	6.0%	7.4%
MSCI World, TR (£)	51.5%	15.7%	15.9%	12.6%	8.5%
Share price relative performance:					
vs FTSE All Share, TR	+29.6%	+8.2%	+10.0%	+7.7%	+3.9%
vs MSCI World, TR (£)	+4.8%	-4.3%	+0.4%	+1.1%	+2.8%

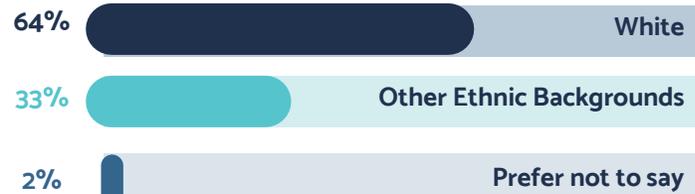
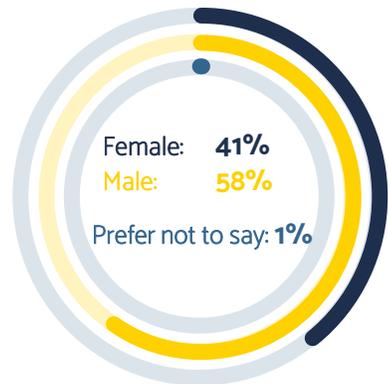


PIP is able to capitalise on attractive investment opportunities in an uncertain environment

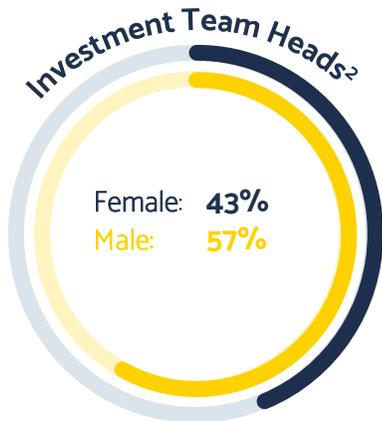
As at 31 March 2021. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. ¹Inception date is September 1987. ²As at 31 March 2021. ³Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments. ⁴The 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 £282m as at 31 March 2021.

History of ESG, Inclusion and Diversity at Pantheon

Gender and Ethnic Identity Profile¹ | Global Staff



Ethnically Diverse Profile Background³

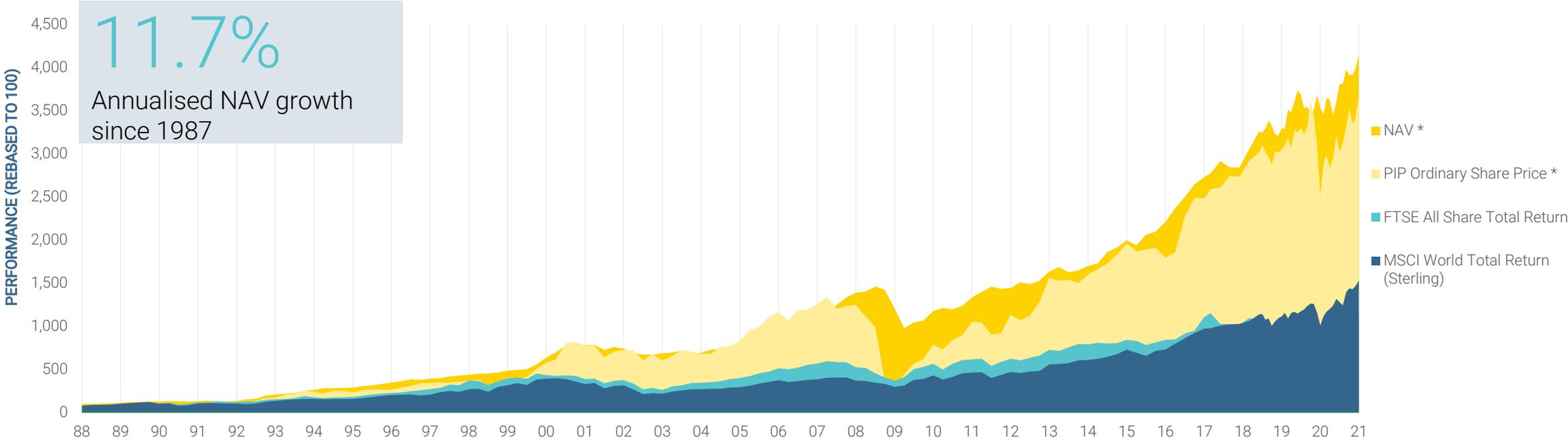


History of ESG⁴



¹ Data is subject to rounding; 0.4% of respondents declined to answer. ² 100% response rate. ³ 2% of respondents declined to answer. No respondents identified as American Indian, Alaska Native, Pacific Islander or Native Hawaiian. ⁴ Data is subject to rounding. Global staff is defined as permanent employees and partners surveyed on a voluntary basis. Voluntary surveys are conducted annually during December/January and in compliance with data privacy requirements. The response rate for our voluntary survey in Dec 2020 – January 2021 was 73%, compared to our 68% response rate in the prior annual survey. ⁵ As at 1 January 2020. ⁵ Pantheon is a signatory of the UNPRI and has used these principles as a framework to develop its ESG policy across all its investment activities. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.

PIP: Making the private, public for more than 33 years



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

Long-term outperformance

Balanced & diversified portfolio

Cost-effective and liquid

Responsible investment

*As at 31 March 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.

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Non-U.S. Disclosure continued

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Disclosures - case studies

Disclosures 1

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

Disclosures 2

These case studies are also examples of specific private transactions made by third party fund managers (not Pantheon) and are designed to assist prospective investors / clients to understand recent market activity. It should NOT be regarded as a recommendation or endorsement of such transactions or the third party managers responsible for such investment decisions. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction or the third party managers responsible for such investment decisions.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future result performance is not guaranteed, and a loss of principal may occur.



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