

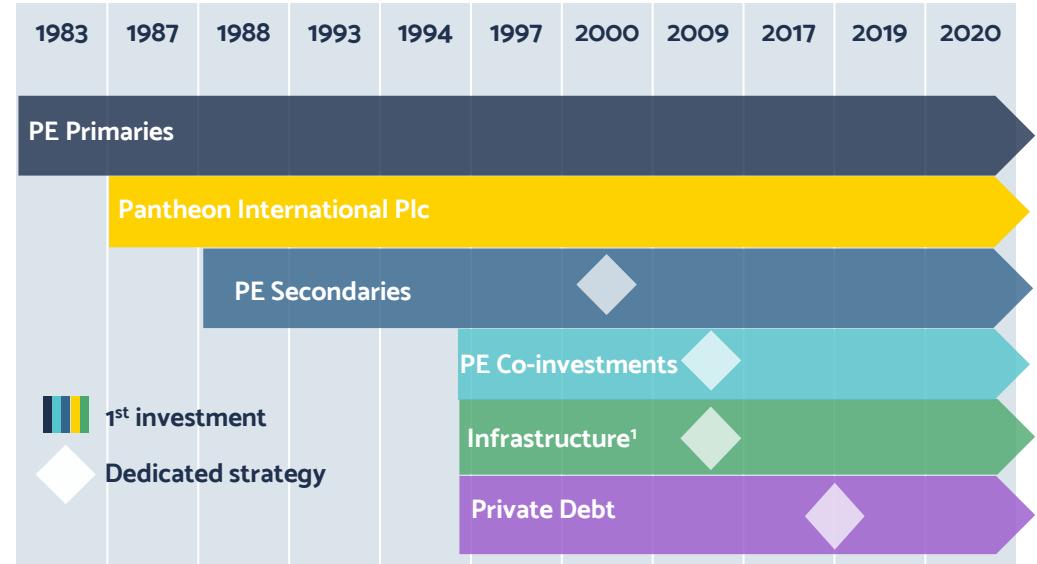


Pantheon International Plc

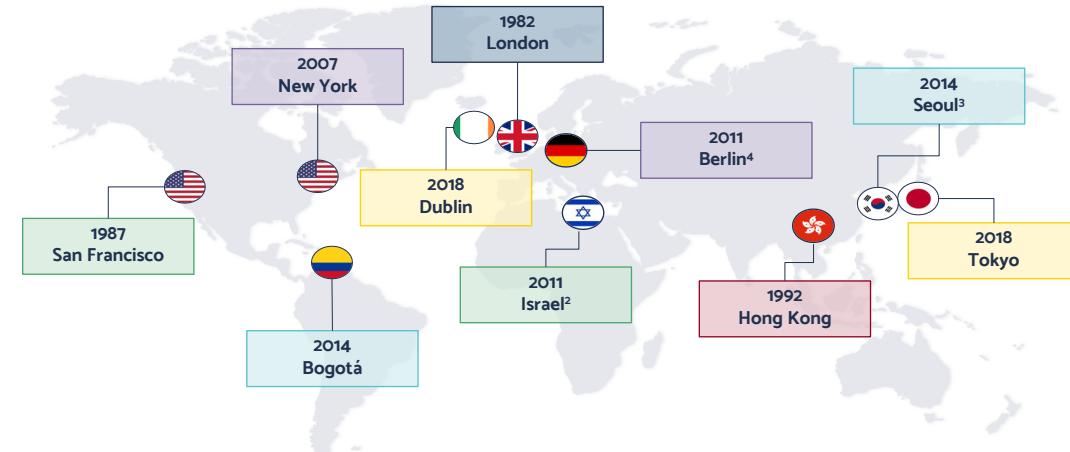
UK Investor Magazine - Technology Summit

21 September 2021

Pantheon - investing in private markets for over 35 years



Pantheon Offices

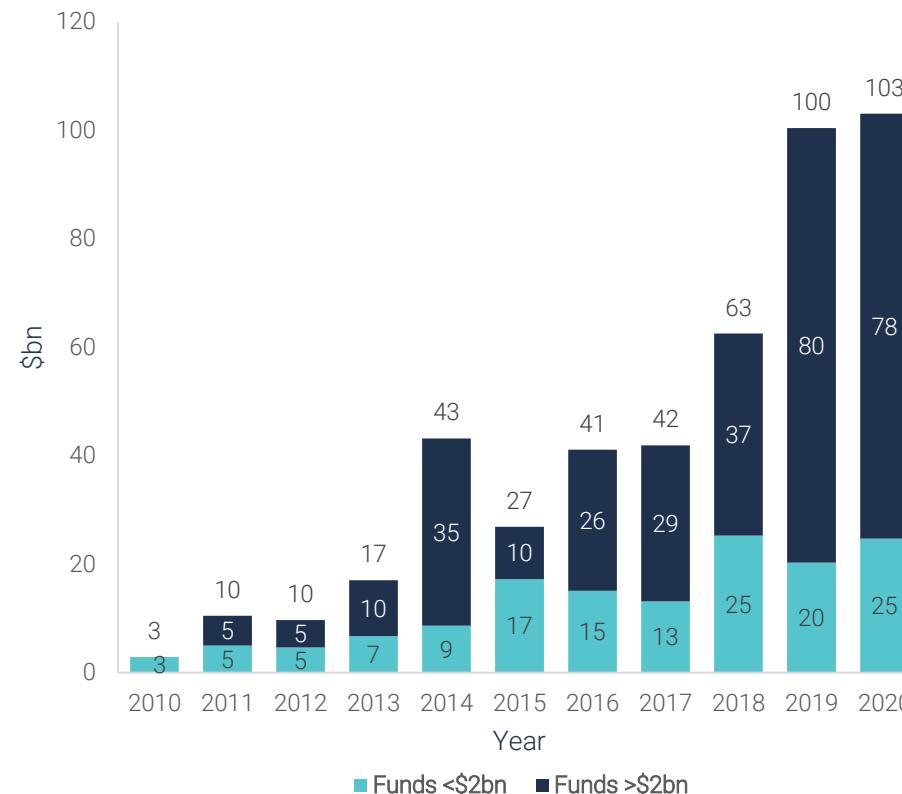


¹ Includes real assets. ² A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ³ A location from which executives of the Pantheon Group perform client service activities.

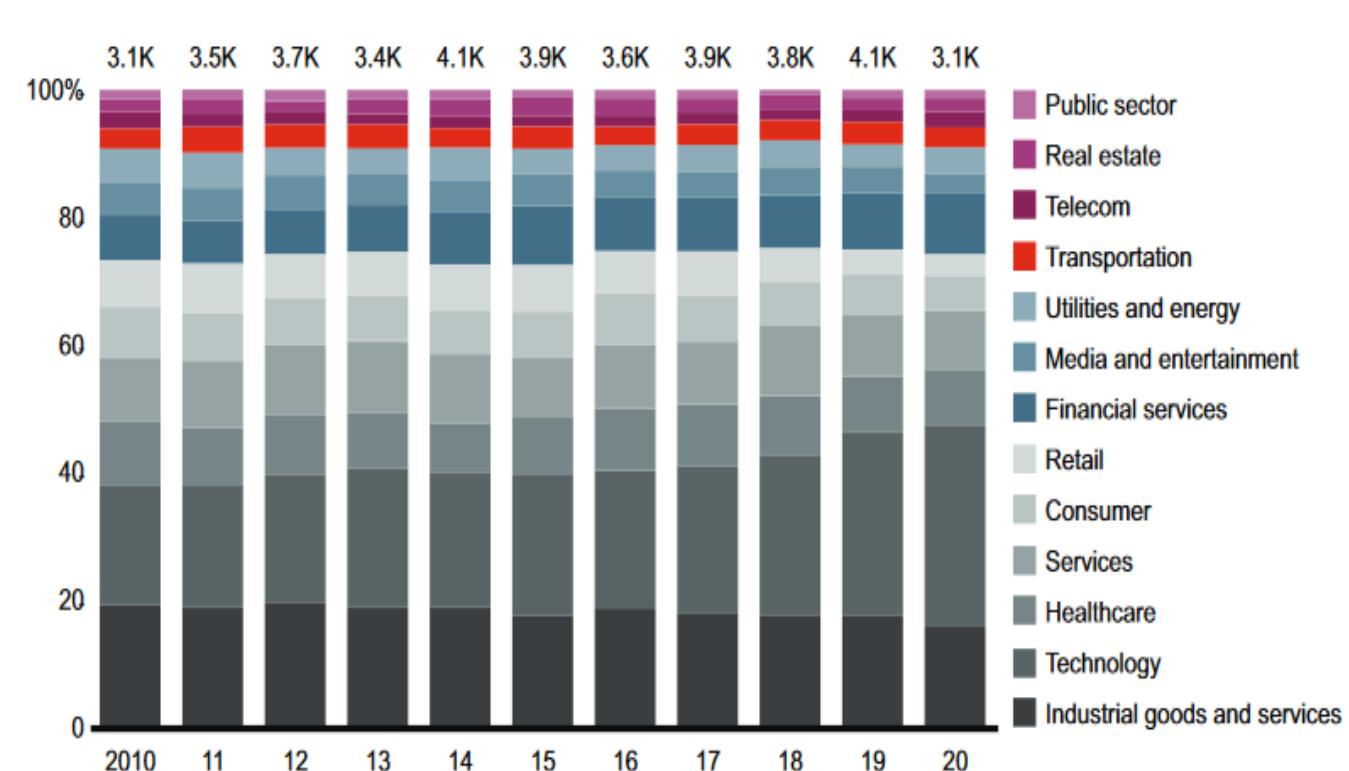
⁴ Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁵ As at 30 June 2021. Please note this includes 25 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. ⁶ As at 31 March 2021. This figure includes assets subject to discretionary or non-discretionary management or advice.

Technology has been attracting more investment from private equity...

Capital has been flowing into large tech-focused funds¹



Share of global buyout deal count, by sector²



...and it is now the largest sector for buyouts

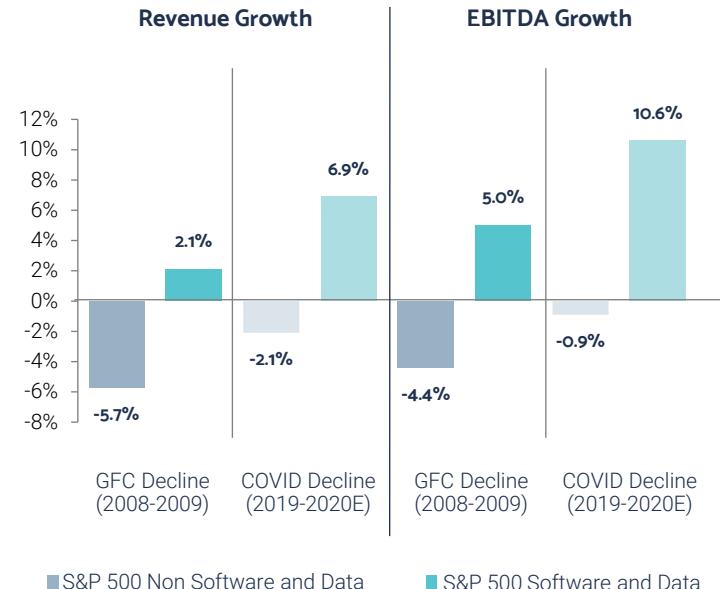
¹ Source Preqin as at March 2021. Includes Growth and Buyout funds with Information Technology core strategy.

² Source: Bain & Company, Global Private Equity Report 2021. Includes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change.

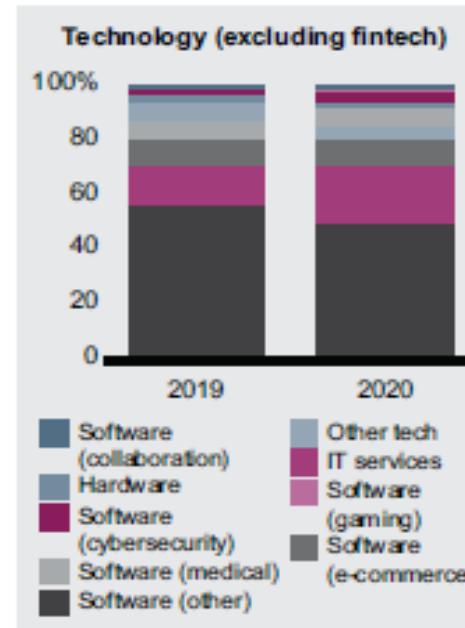
Technology is a diverse, resilient and growing sector...

Robust performance through cycles¹

Median Revenue and EBITDA impact during macro shocks



Global buyout deal count²



Outlook for technology is positive

Global public cloud service revenue (est.)³

\$308.5bn in 2021

\$354.6bn by 2022

Global "as-a-service" revenue (est.)³

\$345bn over next few years

AI-based revenues (est.)³

\$100bn by 2025

Overall global software spending (est.)⁴

c.\$715bn by 2024 (8% CAGR)

Attractive characteristics and multiple drivers of value creation

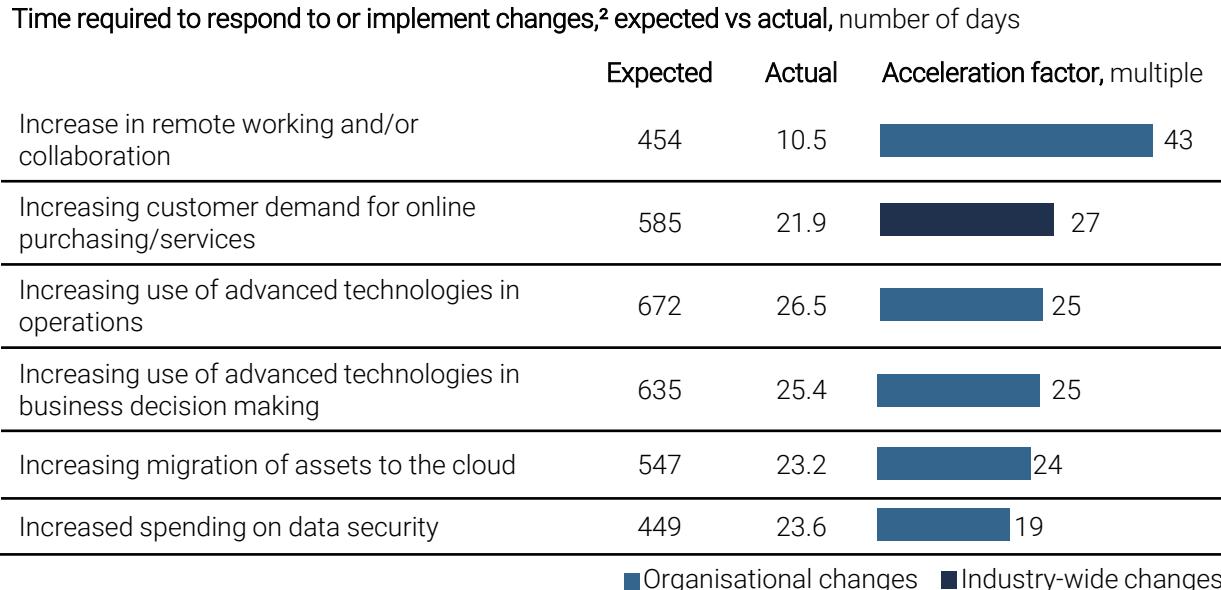
- Growth of digital assets and connectivity globally providing tailwinds
- Low capital intensity and high returns on invested capital
- High recurring revenues - Industry-wide transition to SaaS model

...and offers compelling investment opportunities

¹Source: Capital IQ as at 28 December 2020. Note: "S&P 500 Software and Data" includes 49 software and data companies within the S&P 500. "S&P 500 Non Software and Data" includes total S&P500 constituents, excluding aforementioned Software and Data companies. Note: Calculated as median Revenue and EBITDA growth rate across respective calendar years. COVID-19 period reflects latest consensus estimates for 2020. ²Source: Bain & Company, Global Private Equity Report 2021. Includes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change. ³Source: Deloitte, 2021 Outlook for the US technology Industry. ⁴Source: Gartner Forecast Analysis IT Spending Worldwide 3Q 20.

Digital transformation has been accelerated by COVID-19....

"In spite of all these constraints, the fact that we've been able to sustain the level of economic activity is thanks to the current generation of technology." - Satya Nadella, CEO of Microsoft, 9 March 2021¹



Companies have accelerated the digitalisation of their customer and supply chain interactions and of their internal operations by three to four years²

...and many of the shifts are likely to stay

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

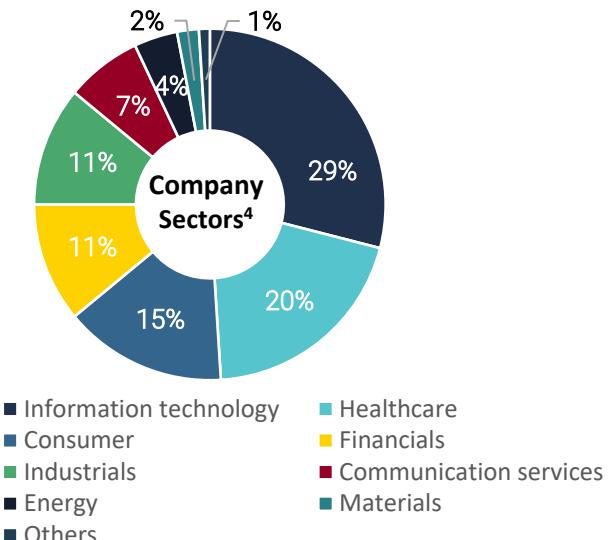
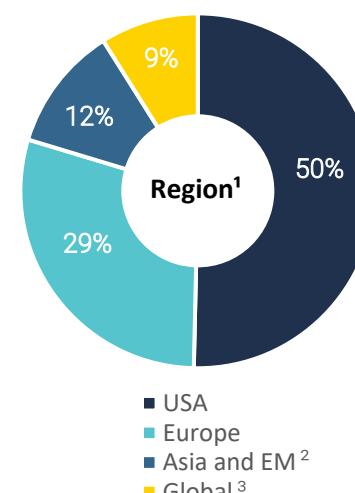
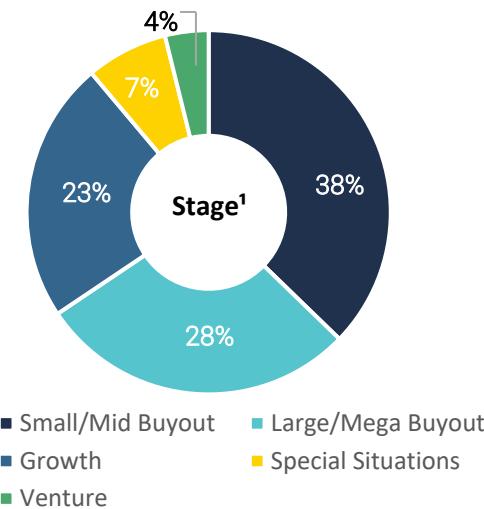


...in many niche areas that are underrepresented on the public markets

“Investing in tomorrow’s technology today is more critical than ever...”

Bill Gates

- ▶ Technology was already an interesting target sector for private equity before the onset of the COVID-19 pandemic:
 - ▶ The process of digitalisation and the move to the cloud has been vastly accelerated by the crisis.
- ▶ Technology is a horizontal as well as a vertical; digital disruption is affecting every other industry sector:
 - ▶ Private equity enables investors to participate in high growth businesses that are not necessarily available via the public markets.
- ▶ The characteristics of technology will continue to make it an attractive area for investment for private equity:
 - ▶ Private equity is investing in niche areas where there are strong growth tailwinds, multiple value creation levers and several routes to exit;
 - ▶ Investors can participate in tech opportunities not just through early-stage VC investment, but also though the growth and buyout stages.



PIP's portfolio offers global exposure to information technology businesses and digital business models

Pantheon opinion. ¹As at 31 May 2021. The fund 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 31 March 2021, adjusted for calls and distribution to 31 May 2021, and accounts for 100% of PIP's overall portfolio value.

PIP has a track record of strong long-term performance

Financial Results for the year ended 31 May 2021



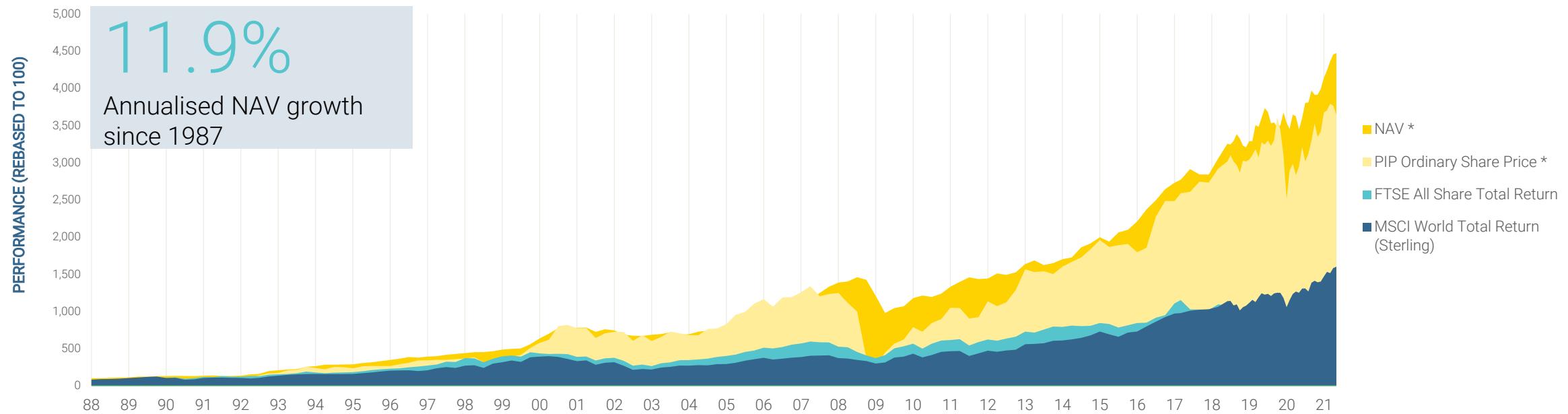
Annualised performance as at 31 May 2021	1 yr	3 yrs	5 yrs	10 yrs	Since inception ³
NAV per share	19.6%	12.6%	14.7%	12.6%	11.8%
Ordinary share price	31.7%	10.6%	15.9%	13.4%	11.4%
FTSE All-Share, TR	23.1%	1.9%	7.0%	6.3%	7.5%
MSCI World, TR (£)	37.6%	14.9%	16.8%	13.3%	8.6%
<i>Share price relative performance:</i>					
vs FTSE All Share, TR	+8.6%	+8.7%	+8.9%	+7.1%	+3.9%
vs MSCI World, TR (£)	-5.9%	-4.3%	-0.9%	+0.1%	+2.8%



PIP delivers attractive long-term returns to shareholders

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

Conclusion



PIP FINANCIAL YEAR
The Company's issued share capital consisted of 54,089,447 ordinary shares as at 31 July 2021

Long-term outperformance

Balanced & diversified portfolio

Actively managed

Cost-effective and liquid

Responsible investment

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

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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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- ▶ 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.

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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, 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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