



Pantheon International Plc

Putting shareholders first

Investor Meet Company

Charlotte Morris

21 March 2025

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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 portfolio 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.

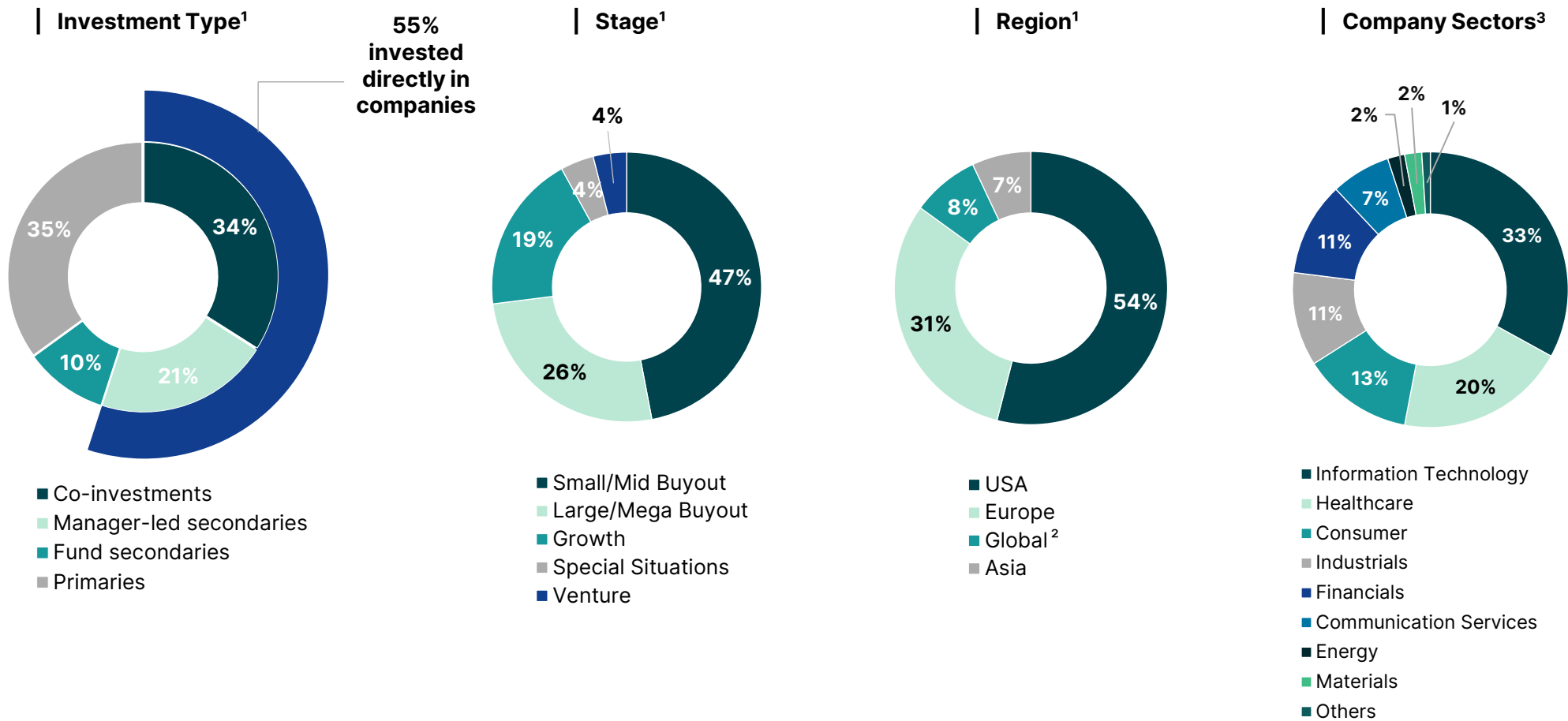
In its 37 year history, PIP has successfully navigated multiple cycles and its NAV has outperformed the public market benchmarks over the same period³.

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.

PIP – FTSE 250 investment trust managed by Pantheon

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



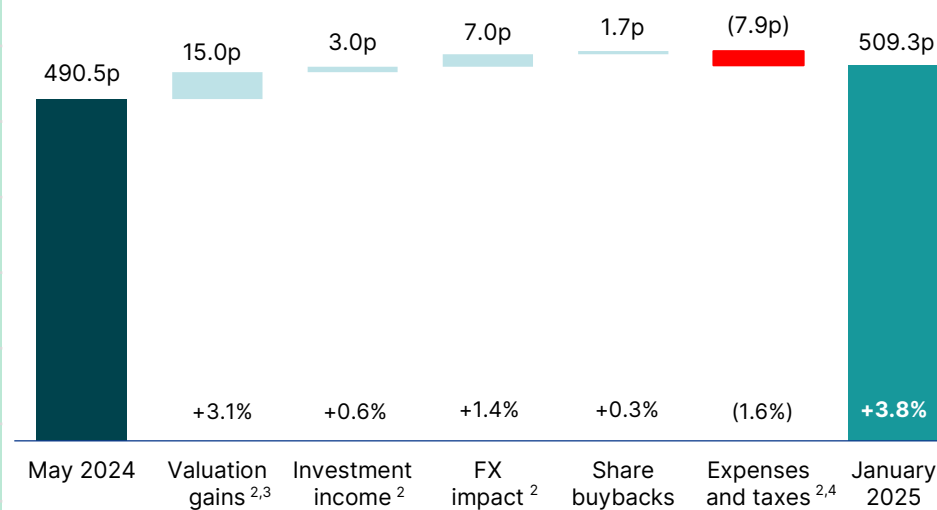
Our focus: to deliver sustainably high risk-adjusted returns through an actively-managed portfolio

¹ As at 30 November 2024. The fund investment type, stage and region charts are based upon underlying company and 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 2024, adjusted for calls and distributions to 30 November 2024, and accounts for 100% of PIP's overall portfolio value.

Update on performance in this financial year

Annualised performance as at 31 January 2025	1 yr	3 yrs	5 yrs	10yrs	Since inception ¹
NAV per share	7.3%	7.3%	13.0%	12.6%	11.8%
Ordinary share price	2.9%	0.4%	5.7%	9.6%	10.7%
FTSE All-Share, TR	17.1%	7.9%	6.6%	6.5%	7.6%
MSCI World, TR (£)	25.0%	12.9%	14.0%	13.2%	8.9%
NAV per share relative performance:					
vs FTSE All Share, TR	-9.8%	-0.6%	+6.4%	+6.1%	+4.2%
vs MSCI World, TR(£)	-17.7%	-5.6%	-1.0%	-0.6%	+2.9%
Share price relative performance:					
vs FTSE All Share, TR	-14.2%	-7.5%	-0.9%	+3.1%	+3.1%
vs MSCI World, TR (£)	-22.1%	-12.5%	-8.3%	-3.6%	+1.8%

NAV per share progression analysis



PIP has made £88m in new commitments alongside share buybacks since the financial year end

As at 31 January 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

NAV Reporting Date Analysis = New investments: 1%; Jan-25: 5%; Dec 24: 4%; Sept 24: 84%, June 24: 6%. Of the 6% of valuations dated 31 January 2025 or later, 5.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings. 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 5.2% of PIP's portfolio, which is for listed company holdings, as at 31 January 2025. ⁴ Includes operating expenses, financing costs and withholding taxes on investment distributions.

A productive period implementing PIP's three step programme

Capturing value for shareholders

- £12.7m invested in share buybacks since 31 May 2024 at a weighted average discount of 34.4%, which have been accretive to PIP's NAV.
- £88m committed to 10 new investments during the six months to 30 November 2024.
- With a clearly defined capital allocation policy, we are striking a balance between capturing immediate value from buybacks while laying the foundations for long-term value creation through new investments.
- Active balance sheet management to further enhance return potential on a risk-adjusted basis.

Enhancing marketing efforts

- Objective is to attract new investors by leading on transparency, education and sector initiatives.
- Marketing agency has been engaged to assist with targeting campaigns. Initial "discovery phase" has been completed.
- Seek to remove obstacles to increasing market demand for PIP's shares.

Ongoing performance and strategic evaluation

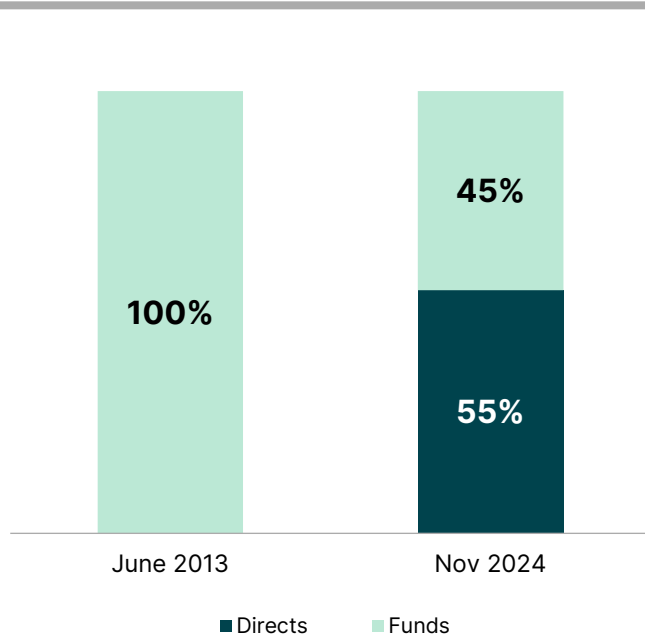
- A strategic sub-committee has been formed and we are expecting the update to be largely in place before the AGM.
- The Board and Pantheon will continue to refine PIP's corporate, leverage and investment strategy and the construction of PIP's portfolio which continues to perform well over the long term.
- The articulation of PIP's "North Star" will bring all these elements together and offer a renewed sense of purpose.

Putting shareholders first

- Proactive engagement with PIP's stakeholders, listening to their changing views and needs.
- Lobbying on issues relevant to the investment trust sector and listed private equity.
- The recruitment of three highly experienced NEDs has further strengthened the Board which remains focused on strong governance.

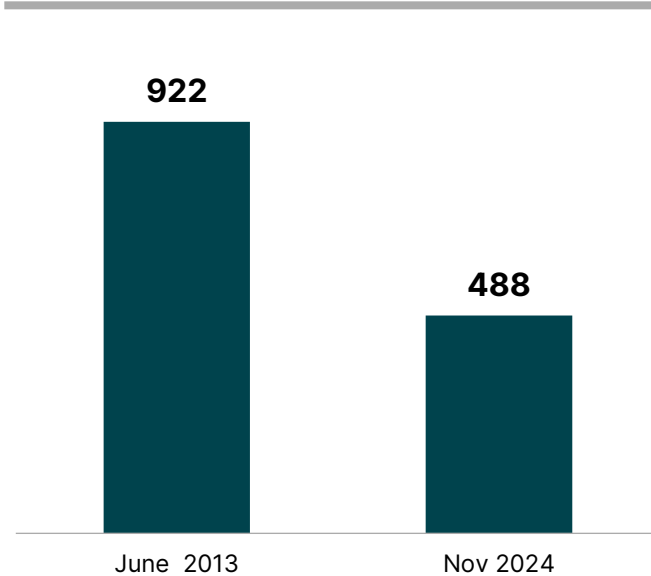
PIP's portfolio is actively managed and increasing in concentration

Directs vs Funds



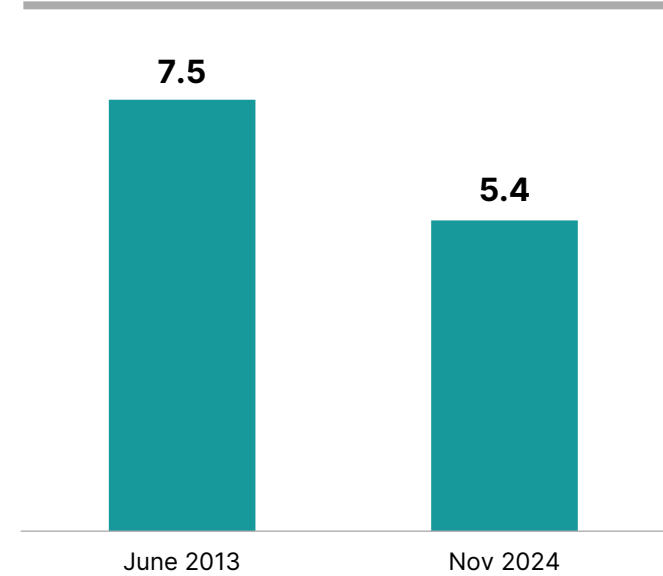
Deliberate shift towards direct company investments.

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.47% since 2013.

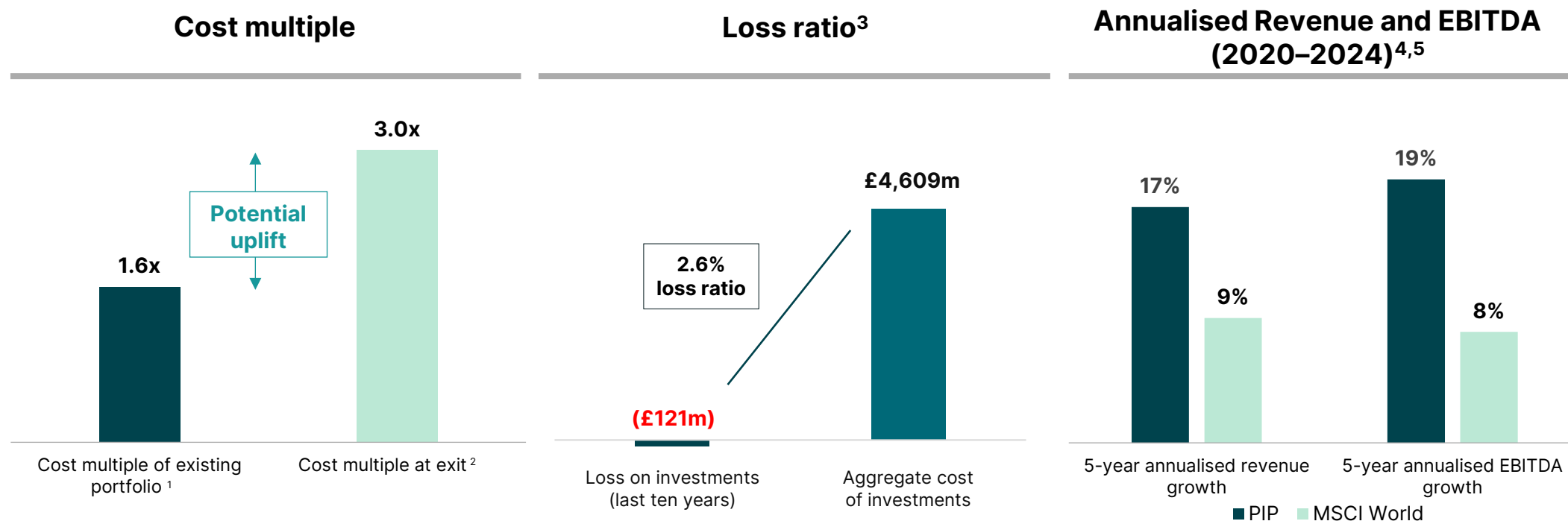
Weighted average life of portfolio (years)



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



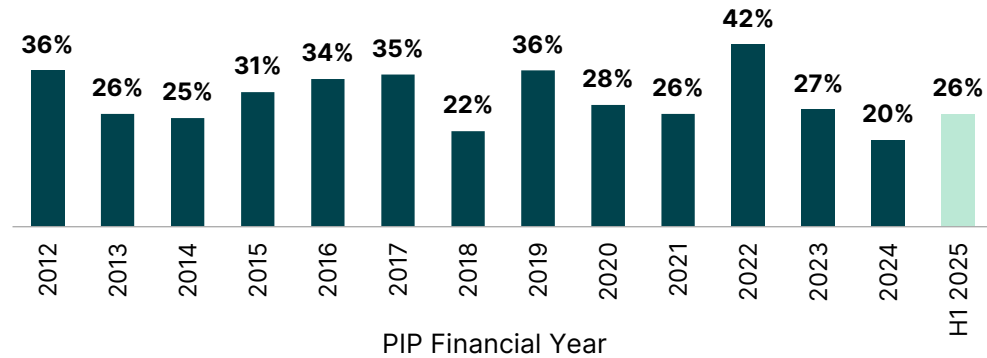
- PIP's average cost multiple upon exit was 3.1x in the period, and 3.0x since 2015, significantly ahead of the holding multiple.
- PIP's loss ratio for all investments made over the last 10 years is only 2.6%³.
- 88% of PIP's buyout and growth company investments are EBITDA positive⁶.
- PIP's underlying company revenue and EBITDA growth outperformed public markets

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 average cost multiple on exit realisations since 2015. ³ Loss ratio is calculated as the sum of 1) the loss made on realised investments which have exited below cost and 2) the difference between the unrealised value and the cost of unrealised investments which are held below cost, divided by the aggregate costs of all investments. ⁴ Five-year annualised figures are derived from underlying annual performance growth from 2020 to 2024.

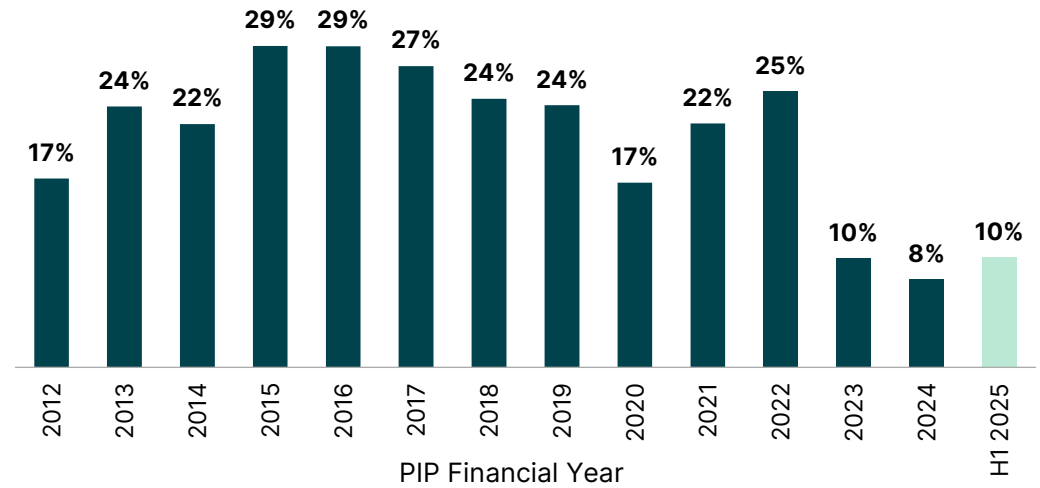
⁵ Source: Bloomberg. ⁶ This comprises PIP's buyout and growth portfolios, with a 56% combined NAV coverage of the aforementioned portfolio segments.

Exits demonstrate significant embedded value in PIP's portfolio

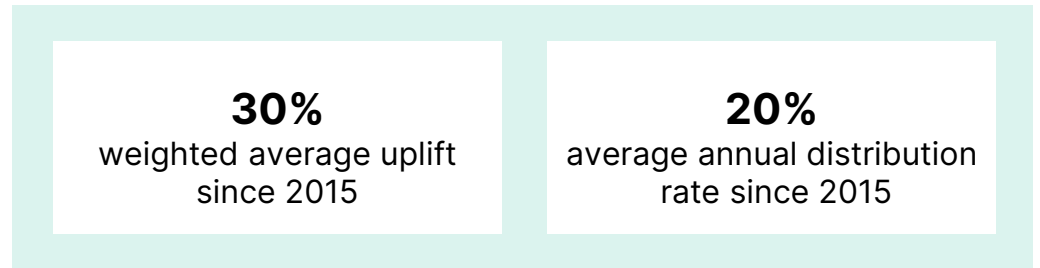
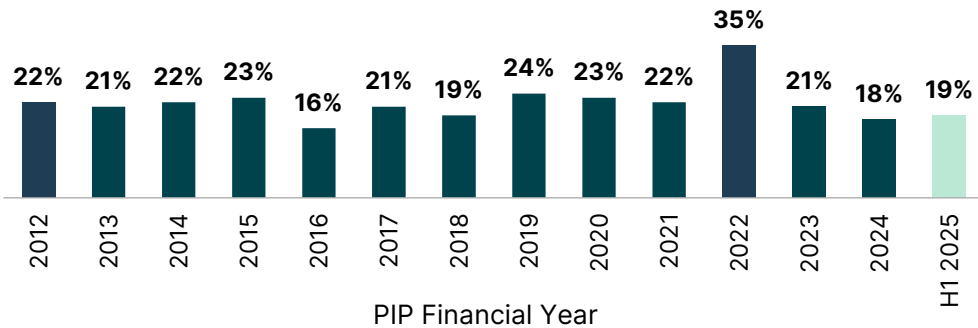
Value-weighted average uplift on exit realisations (%)¹



Annual distribution rate (%)



Annual call rate (%)



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.

Long-term outperformance

Financial results for the half year ended 30 November 2024

NAV	NAV per share growth²	Annual NAV growth over past 10 yrs	Market cap	Share price movement²	5YR TSR
£2.3bn	+2.3%	+12.8%	£1.5bn	+0.2%	+40.0%

Annualised performance as at 30 November 2024	1 yr	3 yrs	5 yrs	10 yrs	Since inception¹
NAV per share	5.3%	6.0%	12.4%	12.8%	11.8%
Ordinary share price	11.1%	0.7%	7.0%	10.1%	10.7%
FTSE All-Share, TR	15.7%	7.9%	5.7%	6.1%	7.5%
MSCI World, TR (£)	27.9%	10.8%	13.4%	13.0%	8.8%
NAV per share relative performance:					
vs FTSE All Share, TR	-10.4%	-1.9%	+6.7%	+6.7%	+4.3%
vs MSCI World, TR (£)	-22.6%	-4.8%	-1.0%	-0.2%	+3.0%
Share price relative performance:					
vs FTSE All Share, TR	-4.6%	-7.2%	+1.3%	+4.0%	+3.2%
vs MSCI World, TR (£)	-16.8%	-10.1%	-6.4%	-2.9%	+1.9%

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

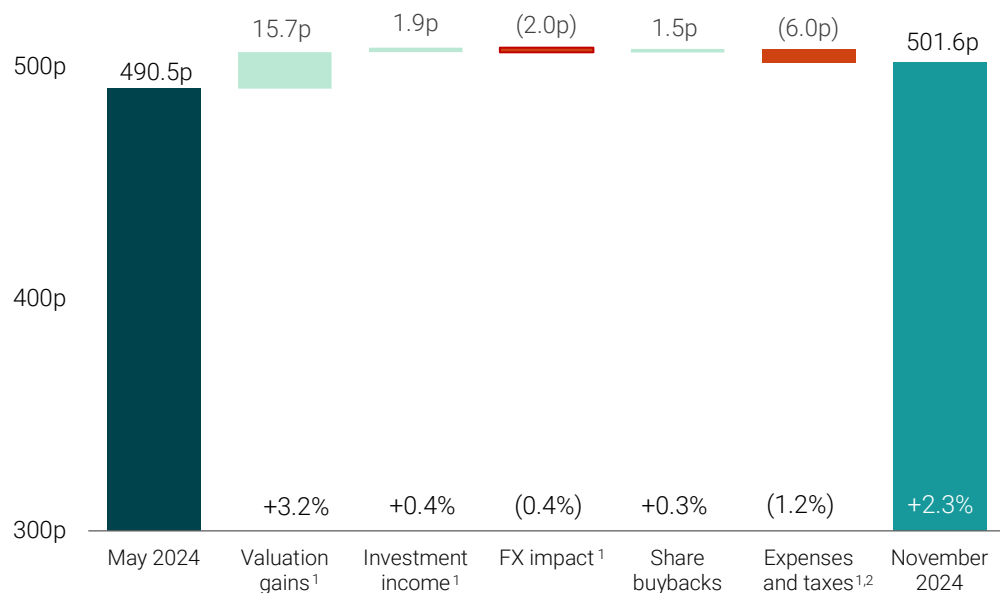
Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. NAV Reporting Date Analysis = New investments: 7%, Sept 24: 77%, June 24: 16%. Of the 7% of valuations dated 30 November 2024 or later, 5.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings. ¹ Inception date is September 1987.

² Relates to the six-month period to 30 November 2024.

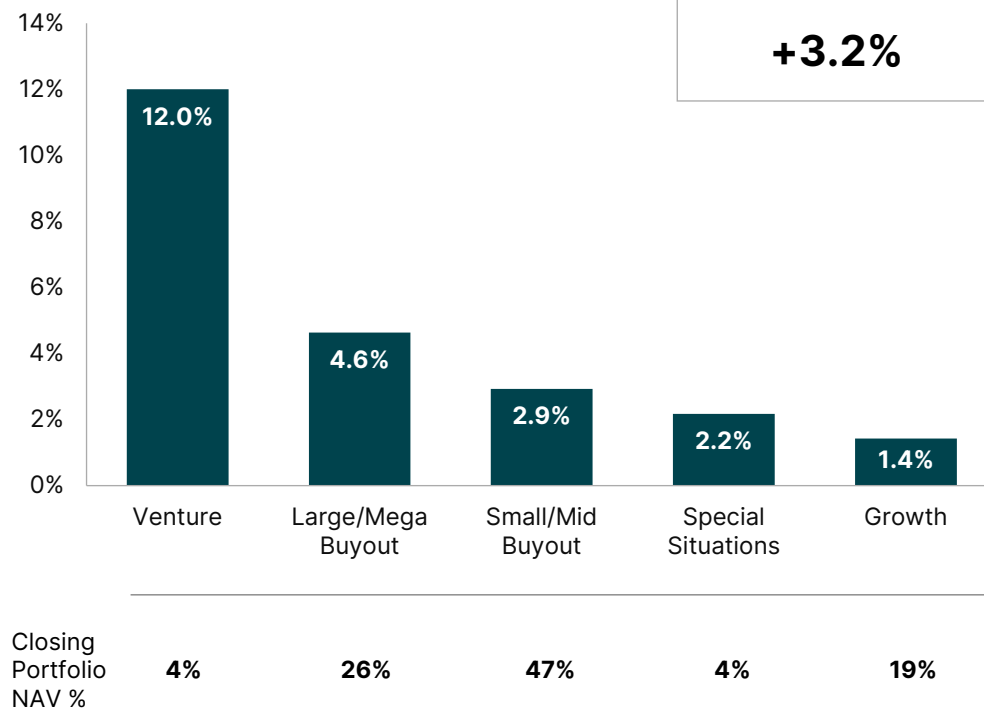


PIP's portfolio has held up well in the current macroeconomic environment

NAV per share movement



Valuation movements by stage³



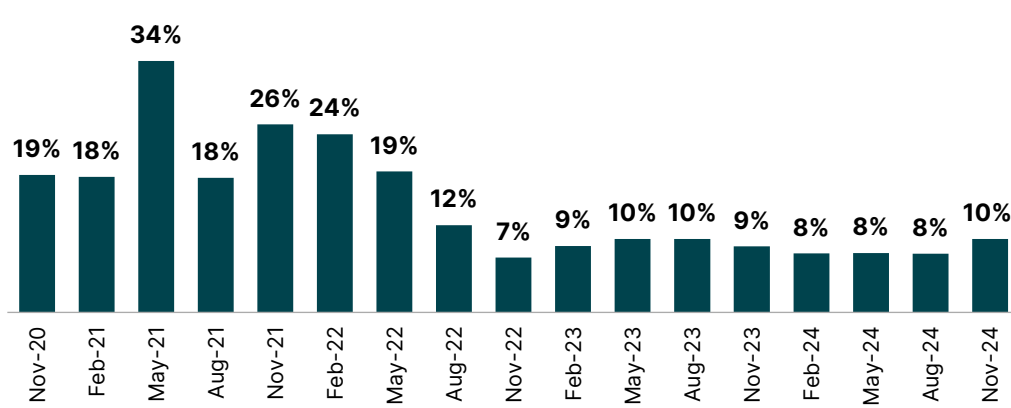
- Positive performance across PIP's portfolio.
- Access to top-performing managers and a tilt towards resilient and high-growth sectors have helped PIP withstand the current macroeconomic environment.

Our diversified strategy and focus on high-growth sectors underpins resilient performance

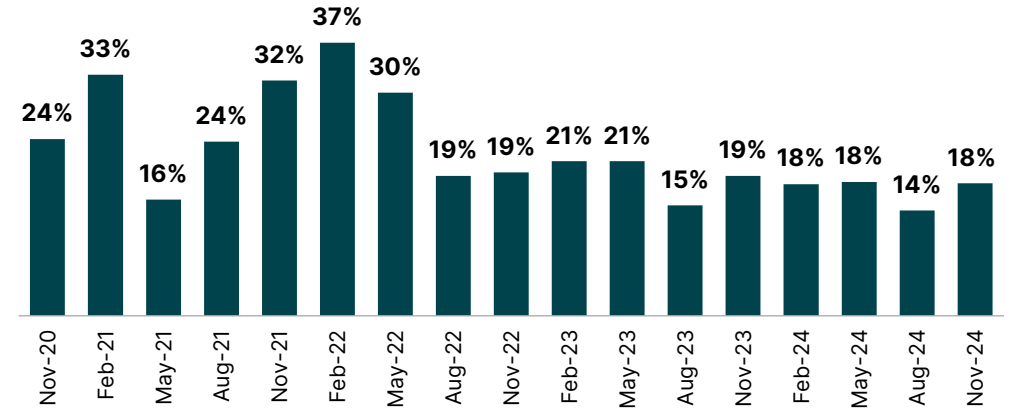
As at 30 November 2024. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. ¹ Figures are stated net of movements associated with the ALN share of the reference portfolio. ² Includes operating expenses, financing costs and withholding 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.

Net portfolio cashflow positive despite a slowdown in distributions

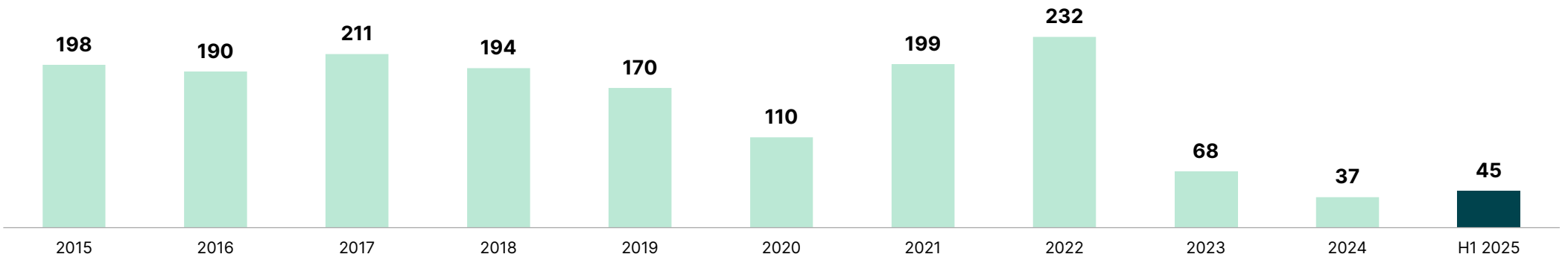
Historical Annualised Quarterly Distribution Rates (%)



Historical Annualised Quarterly Call Rates (%)



Net Portfolio Cashflow (£m)¹



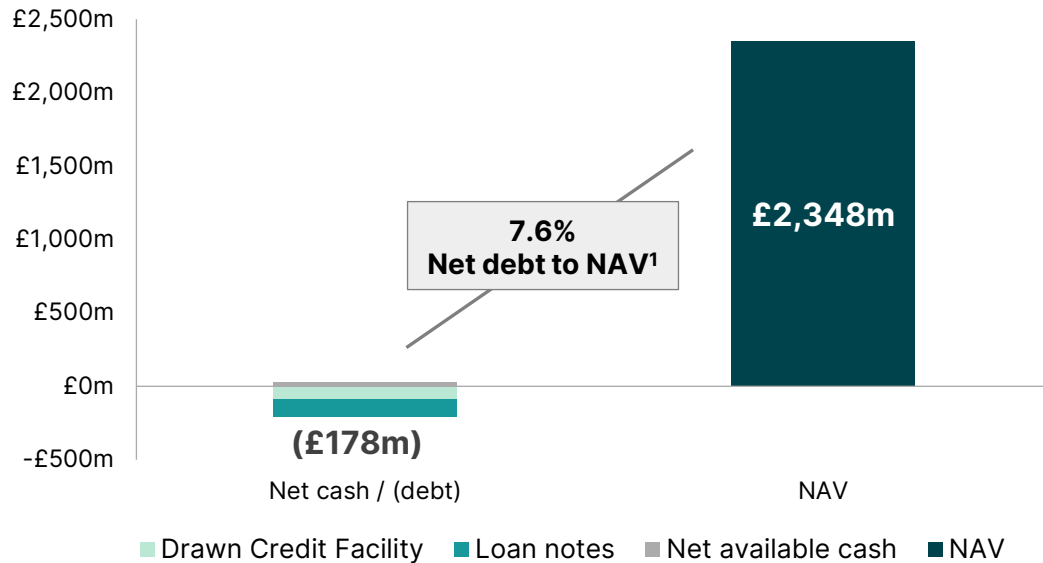
PIP's portfolio has generated £1.7bn of cash since 2015

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

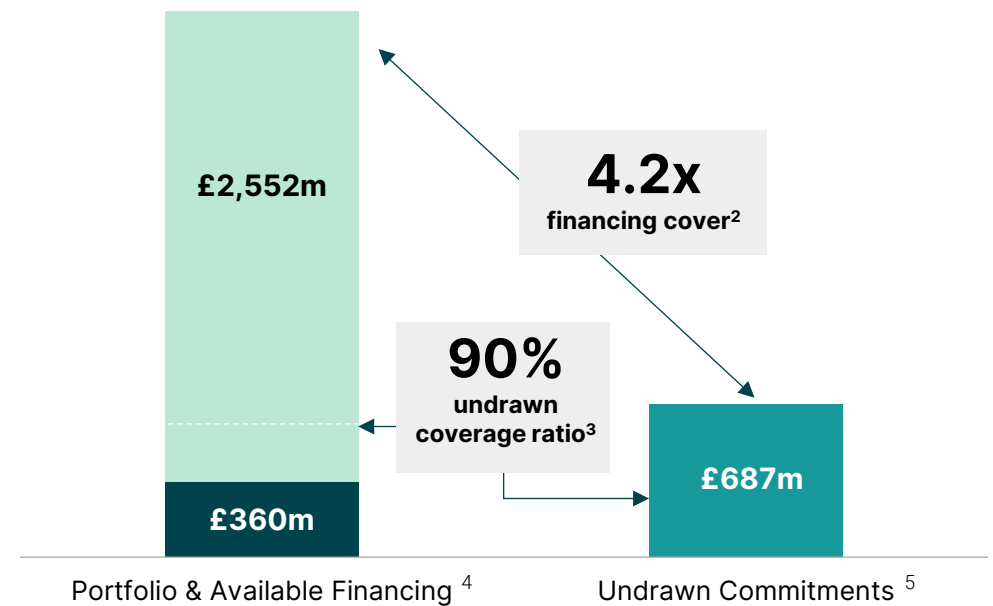


PIP's balance sheet is prudently managed

As at 31 January 2025



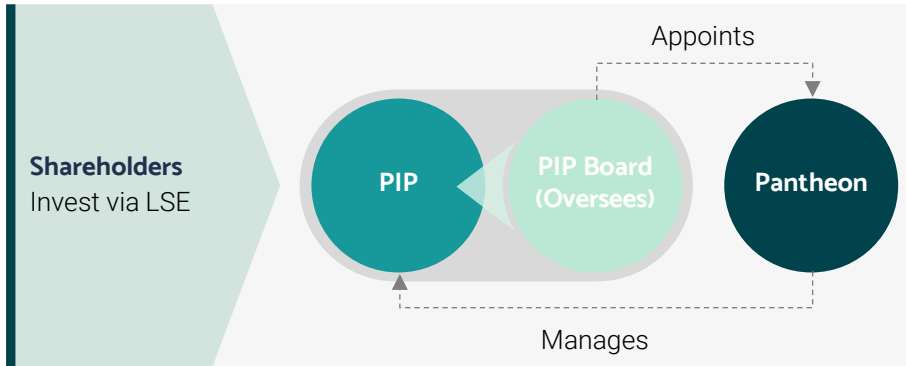
As at 31 January 2025



- Net available cash balance of £31m as at 31 January 2025. Access to a four-year £400m credit facility, of which £329m remains undrawn.
- In February 2024, PIP completed a private placement of \$150m (£121m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.
- Robust coverage ratios give assurance of PIP's ability to finance its undrawn commitments.

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 8.7%. ² As at 31 January 2025. 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 £46.2m as at 31 January 2025. 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 credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £416.7m as at 31 January 2025. ⁵ Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £46.2m.

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 appointed Audit Chair upon conclusion of the AGM on 16 October 2024.
- Tim Farazmand and Tony Morgan were appointed on 3 January 2025.
- Candida Morley was appointed on 31 January 2025.
- Strong alignment of interests:
 - PIP Directors own c.4.7m shares (as at 27 February 2025)
 - 15 Pantheon Partners hold c1.5m shares (as at 27 February 2025).



John Singer CBE
Chair
Appointed to the Board:
23 November 2016



Mary Ann Sieghart
Senior Independent Director
Appointed to the Board:
30 October 2019



Zoe Clements
Audit Committee Chair
Appointed to the Board:
5 July 2023



John Burgess
Appointed to the Board:
23 November 2016



Dame Sue Owen DCB
Appointed to the Board:
31 October 2019



Rahul Welde
Appointed to the Board:
25 July 2023



Tim Farazmand
Appointed to the Board:
3 January 2025



Tony Morgan
Appointed to the Board:
3 January 2025

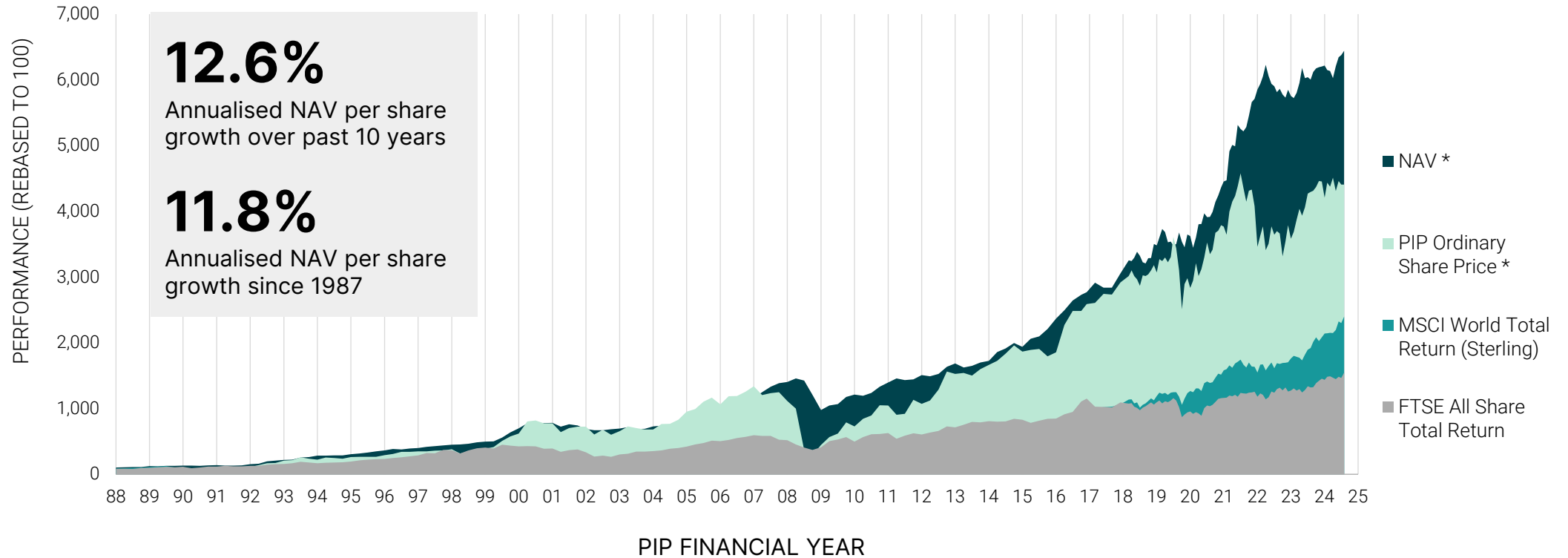


Candida Morley
Appointed to the Board:
31 January 2025

Independent and experienced Board holds Pantheon to account

Conclusion

As at 31 January 2025



- Long-term outperformance
- Actively managed and diversified portfolio
- Evidence of embedded value
- Cost-effective and liquid
- Responsible investment

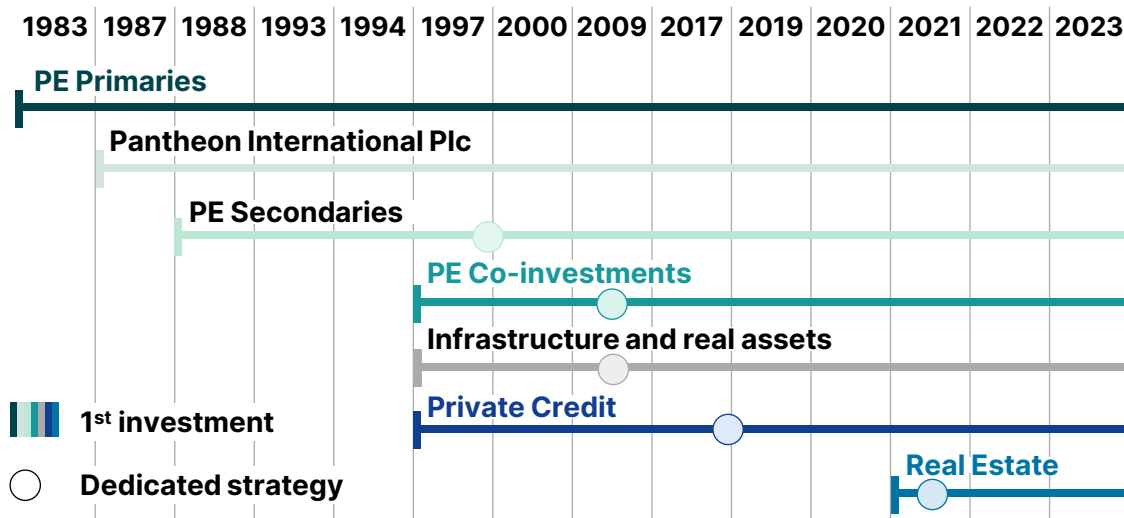
* As at 31 January 2025. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.



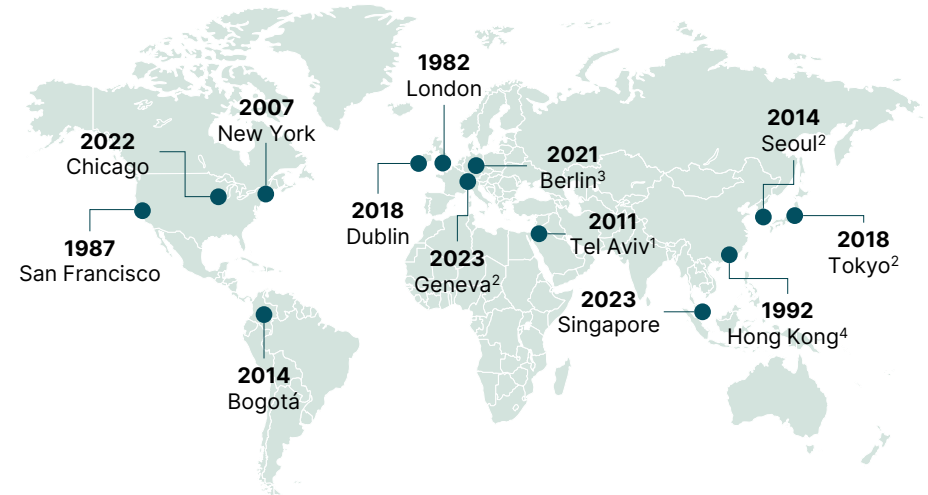
APPENDIX



Investing in private markets for 40+ years



Pantheon Offices

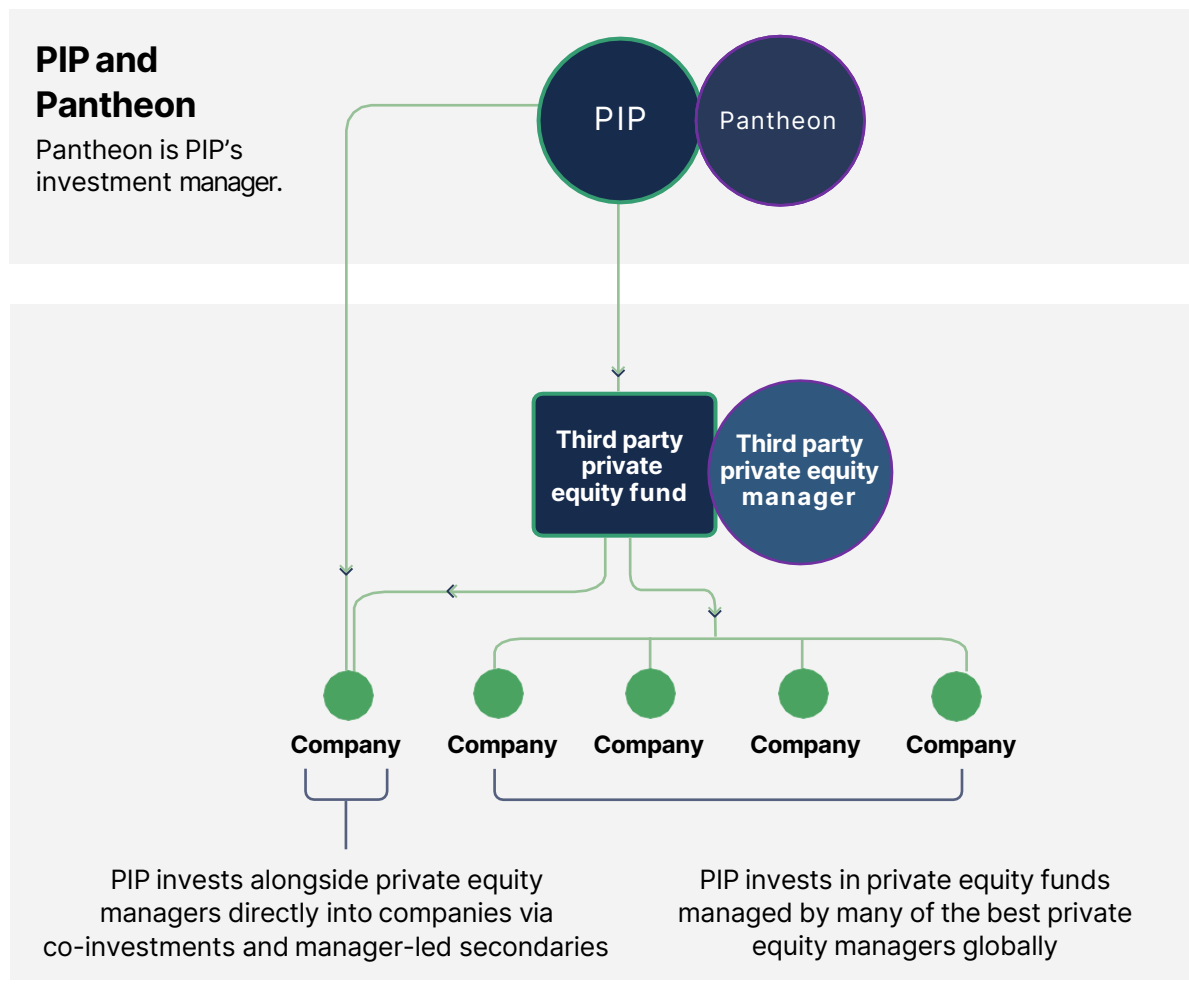


488 Global staff ⁵	131 Investment professionals ⁵	\$71bn Assets under management ⁶	60 / 40 % of AUM in commingled / customized accounts ⁶	~680 Institutional investors globally ⁷	674 Advisory board seats ⁵	~10,000 GPs in Pantheon's database ⁷	>3,100 Funds invested in	2007 Became a signatory to UNPRI
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¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of 30 September 2024, and of which 500 are private equity Advisory Board seats. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy and fund management. ⁶As at 30 September 2024. ⁷As at 30 June 2024.

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

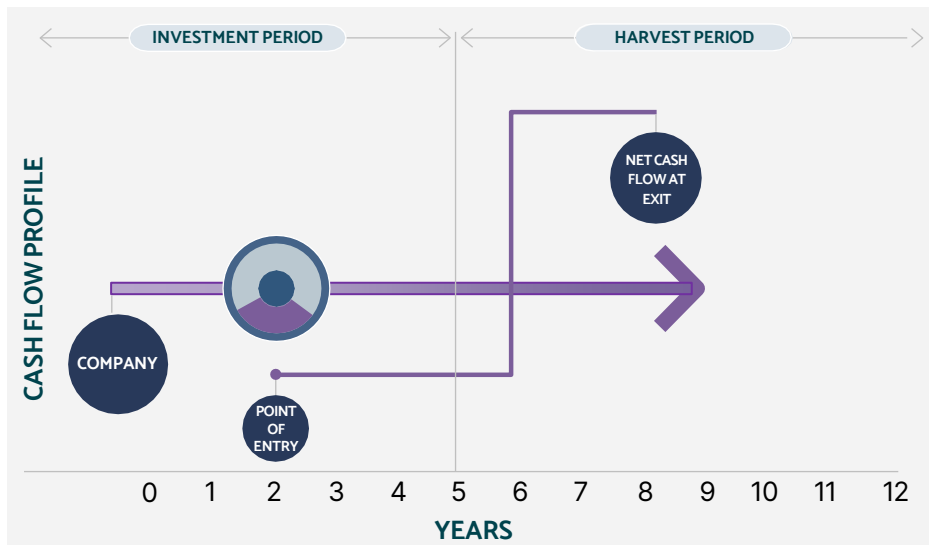
Our investment strategies

Direct company investments: 55% of PIP's portfolio¹

Co-investments

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

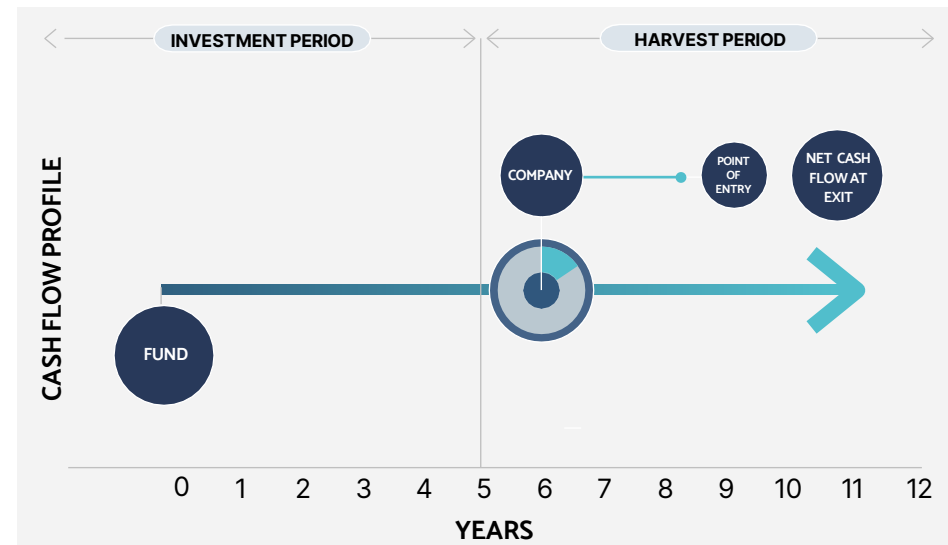
- Direct investment in individual companies which have attractive growth characteristics and have effectively passed through a “double quality filter”, alongside PIP’s leading private equity managers.
- This boosts the performance potential because of asset selection, and there are typically very low 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 2024.

PIP's business model

Our investment strategies

Funds: 45% of PIP's portfolio¹

Primaries

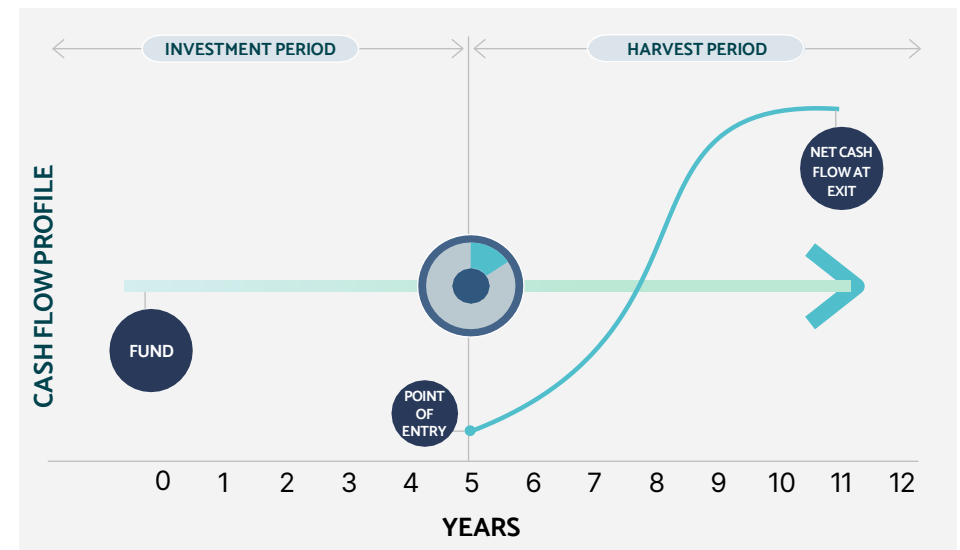
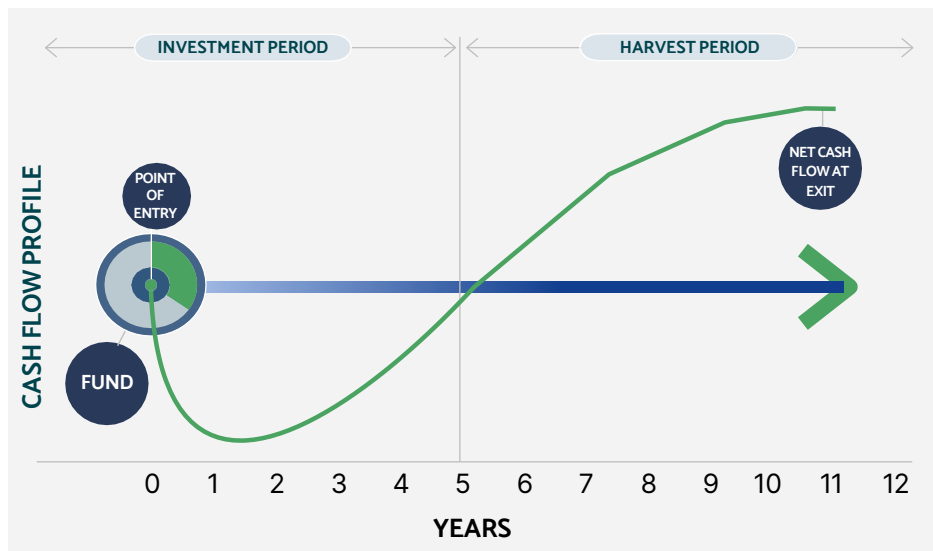
We invest in a new private equity fund when it is established.

- 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 2024.

PIP Capital Allocation Policy

Effective 1 June 2024

Policy Objective

To capture on behalf of shareholders the exceptional value available by investing in PIP's own portfolio when its shares are trading at a significant discount to NAV, without compromising the Company's investment strategy, portfolio composition or balance sheet.

Policy Framework

Discount	Adjusted Net Portfolio Cashflow ("aNPC") allocated to share buybacks
>50%	51% to 75%
30% to 49%	26% to 50%
20% to 29%	Up to 25%

aNPC = (LTM distributions) – (LTM capital calls) – (LTM ongoing charges including financing costs) – (near term cash outflows such as debt principal repayments due in the next 6 months)

- With effect from 1 June 2024, the CAP will be applied as per the tiered buyback grid
- The aNPC will be assessed at the end of each of PIP's financial quarters and will be based on actual distributions, capital calls and ongoing charges on a rolling 12-month look-back basis
- The reference discount will be calculated using the spot share price as at the financial quarter end relative to the published quarter-end NAV
- The PIP Board, at its discretion and according to the opportunity at the time, may invest more in buying back the Company's shares including when the shares trade at a discount that is below 20% or above 50%
- PIP will continue to invest in new private equity opportunities alongside share buybacks

PIP Capital Allocation Policy















Worked example

| Quarter-end assessment date 31 May 2023 (for illustrative purposes only)

<i>in £m</i>	Q4 2023 May	2022 Jun	2022 Jul	2022 Aug	2022 Sep	2022 Oct	2022 Nov	2022 Dec	2023 Jan	2023 Feb	2023 Mar	2023 Apr	2023 May
Distributions	222.5	39.9	17.3	8.9	17.7	13.3	14.4	29.1	14.6	10.9	17.8	7.0	31.6
Less: Capital calls	-154.8	-21.6	-8.9	-5.5	-30.7	-11.6	0.8	-16.5	-25.8	-0.7	-9	-14.8	-10.5
Net portfolio cash flow (LTM)	67.7	18.3	8.4	3.4	13.0	1.7	15.2	12.6	11.2	10.2	8.8	7.8	21.1
Less: Ongoing charges (incl financing costs)	-35.9	-2.7	-2.7	-4.4	-3.2	-3.0	-2.9	-2.9	-2.9	-2.8	-2.9	-2.9	-2.8
Less: Debt principal repayments (next 6 months)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted net portfolio cash flow (LTM)	31.8	15.6	5.7	-1.0	-16.2	-1.3	12.3	9.7	-14.1	7.4	5.9	-10.7	18.3
Share price discount to NAV (quarter end)	41%												
Allocation to share buybacks under CAP	50%												
Share buyback calculation (LTM)	15.9												
Share buyback allocation for the quarter to 31 May 2023	4.0												












Focus on clarity and transparency, using financial measures that are already disclosed to the market.

Top 25 company investments in PIP's portfolio

Company ¹	Logo	Country ²	Sector	Investment type	Public / private	% of PIP's portfolio
1. Kaseya		Switzerland	Information Technology	Co-investment; Fund Secondary	Private	1.3%
2. Visma Group		Norway	Information Technology	Primary; Co-investment	Private	1.2%
3. Action		Netherlands	Consumer	Manager-led Secondary	Private	1.2%
4. Smile Doctors		USA	Healthcare	Manager-led Secondary	Private	0.9%
5. John Staurulakis		USA	Industrials	Manager-led Secondary	Private	0.9%
6. Froneri		United Kingdom	Consumer	Manager-led Secondary	Private	0.9%
7. MRO		USA	Healthcare	Co-investment; Primary	Private	0.8%
8. Valantic		Germany	Information Technology	Manager-led Secondary	Private	0.8%
9. ShiftKey		USA	Healthcare	Manager-led Secondary	Private	0.8%
10. Omni Eye Services		USA	Healthcare	Manager-led Secondary	Private	0.8%
11. DoIT		USA	Information Technology	Co-investment	Private	0.7%
12. Anaplan		USA	Information Technology	Co-investment; Primary	Private	0.7%
13. LifePoint Health		USA	Healthcare	Co-investment; Manager-led Secondary	Private	0.7%
14. Asurion		USA	Financials	Primary; Secondary	Private	0.7%

¹ The largest 25 companies table is based upon underlying company valuations as at 30 September 2024 adjusted for known calls and distributions to 30 November 2024, and includes the portion of the reference portfolio attributable to the ALN. ² Classified according to location of headquarters.

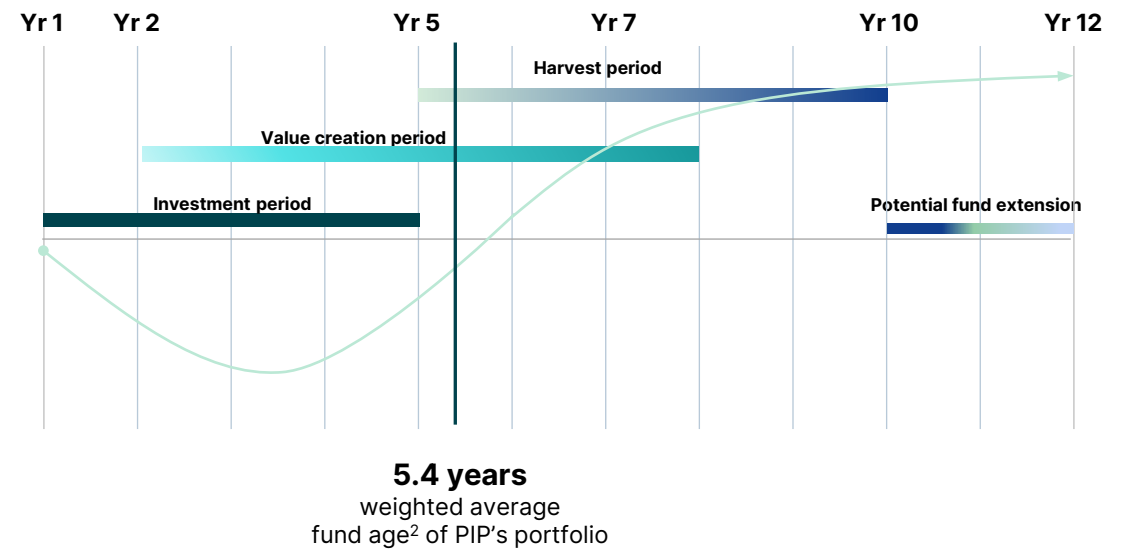
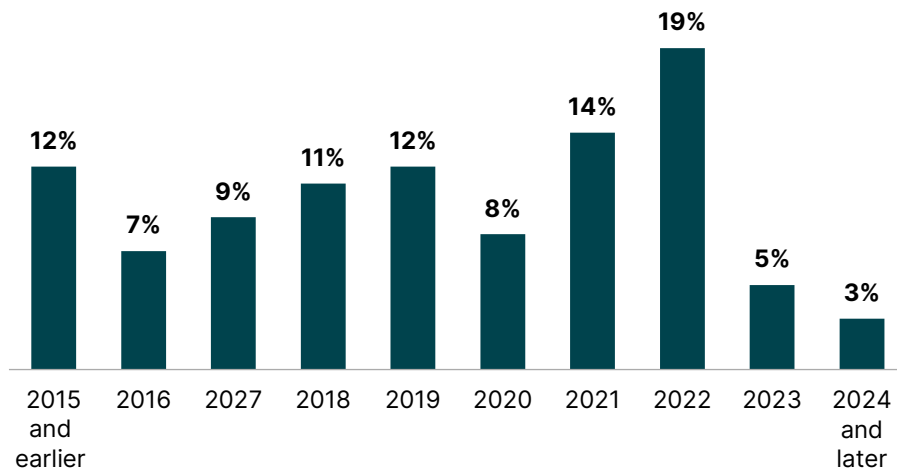
Top 25 company investments in PIP's portfolio (cont'd)

Company ¹	Logo	Country ²	Sector	Investment type	Public / private	% of PIP's portfolio
15. Nord Anglia Education	 NORD ANGLIA EDUCATION	Hong Kong	Consumer	Primary; Co-Investment	Private	0.7%
16. EVERSANA	 EVERSANA™	USA	Healthcare	Manager-led Secondary	Private	0.7%
17. Millennium Trust	 MILLENNIUM TRUST COMPANY	USA	Financials	Co-investment; Primary	Private	0.7%
18. SunMedia	 SunMedia	Spain	Communication Services	Co-investment	Private	0.7%
19. SailPoint Technologies	 SailPoint	USA	Information Technology	Co-investment; Primary	Private	0.6%
20. Revolut	 Revolut	United Kingdom	Information Technology	Primary; Fund Secondary	Private	0.6%
21. Ascent Resources	 ascent resources plc	USA	Energy	Fund Secondary	Private	0.6%
22. RLDatix	 RLDATIX	USA	Healthcare	Manager-led Secondary	Private	0.6%
23. Nutrition 101	 101	USA	Industrials	Co-investment	Private	0.5%
24. TAG	 tag	Israel	Healthcare	Manager-led Secondary	Private	0.5%
25. OptConnect	 OptConnect MANAGED WIRELESS SOLUTIONS	USA	Information Technology	Manager-led Secondary	Private	0.5%
TOTAL PORTFOLIO COVERAGE						19.1%

¹ The largest 25 companies table is based upon underlying company valuations as at 30 September 2024 adjusted for known calls and distributions to 30 November 2024, 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

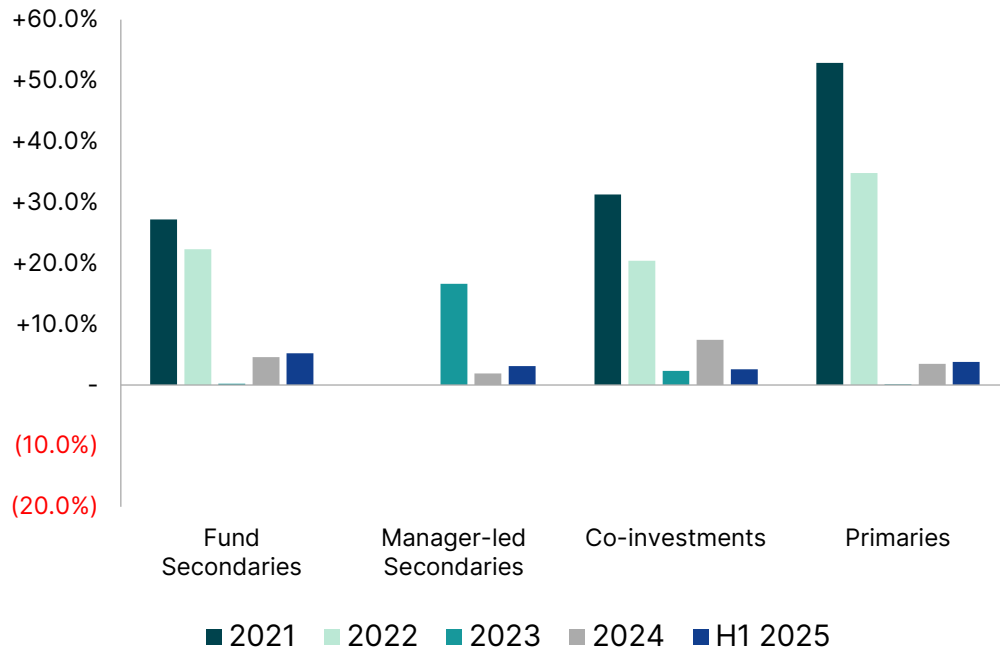


Actively managed maturity profile enables PIP to invest through the cycle

¹ As at 30 November 2024. The fund maturity chart is based upon underlying company and 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 2024. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

All investment types and stages have produced positive returns in the half year

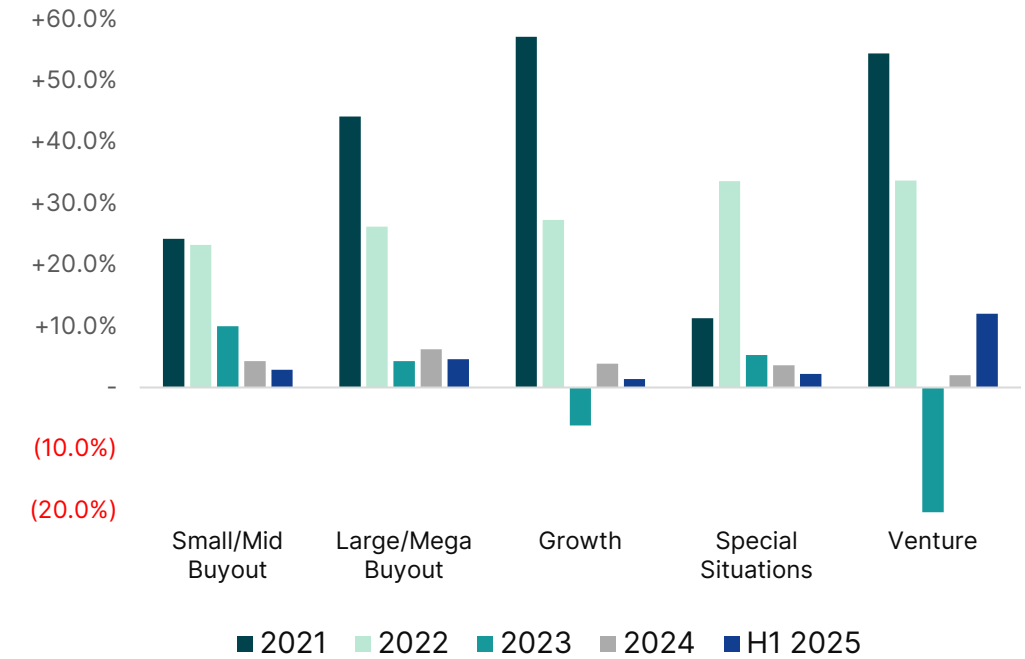
Returns by type



Current % of closing portfolio NAV by type¹

10% **21%** **34%** **35%**

Returns by stage



Current % of closing portfolio NAV by stage¹

47% **26%** **19%** **4%** **4%**









We believe that appropriate diversification enables resilient portfolio growth through cycles

Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look-through underlying vehicle structures to the underlying funds. Portfolio returns 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.


¹ As at 30 November 2024.




Core themes informing PIP's investment strategy

		Companies	Partners
<p>Attractive pricing in complex deals</p>	<ul style="list-style-type: none"> • Attractive pricing in deals with greater operational complexity and potential for future growth • Private equity partner is key given dependence on their ability to execute • Upside potential on exit multiple 		
<p>Off-market transactions</p>	<ul style="list-style-type: none"> • Proprietary deals with less competition • Unique transaction dynamics and distinct deal angle 		
<p>Buy-and-build opportunities</p>	<ul style="list-style-type: none"> • Deals with high probability of near-term M&A • Deep pipeline of targets • Can blend down entry multiple early in the investment 		
<p>Supporting follow-on requirements</p>	<ul style="list-style-type: none"> • Existing portfolio companies that need capital for organic growth or M&A • Investing in a value-catalysing event • Valuation generally not optimised through a full sale process 		

New direct company investments in the half year

Tacala	Manager	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
	Altamont Capital Partners	£6.2m	Small/Mid Buyout	Consumer	Largest franchise operator of Taco Bell restaurants in the USA	<ul style="list-style-type: none"> Extensive geographic footprint and strong trading performance provide a solid foundation for growth. Significant growth potential through same-store growth, new unit development and strategic acquisitions. Manager familiarity with the asset, having owned Tacala through various funds since 2012. 	Pantheon was the lead investor in the transaction.
Lead Investor, LP Advisory Committee							

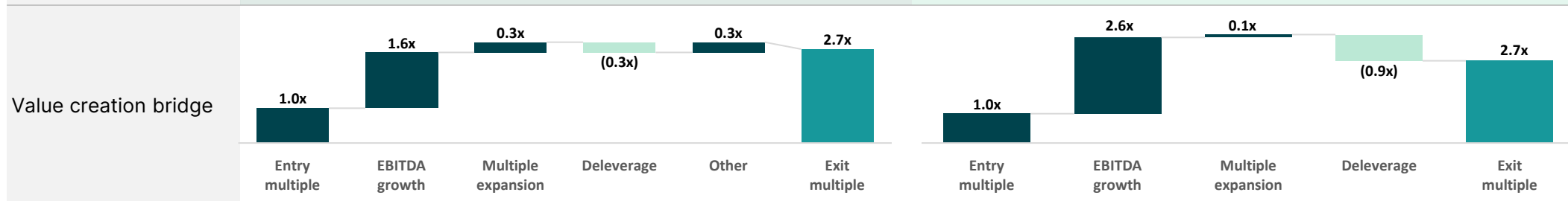
IPD Dental Group	Manager	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
	ProA Capital	£8.5m	Small/Mid Buyout	Healthcare	Producer of prosthetic abutments for dental implants	<ul style="list-style-type: none"> Leading market position in a non-cyclical, resilient business. Opportunity to expand IPD Dental's product offerings, further enhance technological capabilities and enter new markets. R&D capabilities and a focus on quality seen as a key driver for future growth. 	Pantheon was the lead investor in the transaction.
Lead Investor							

Please refer to slide 46 for full disclosures regarding case studies.

Continued exits in the half year



Private Equity Manager	Calera Capital	Hg Capital
Investment Type	Secondary	Primary
Business	Manufacturer of aftermarket replacement air suspension products	Provider of business-critical software solutions and services.
Sector	Consumer	Information Technology
Region ¹	USA	Europe
Stage	Small/Mid Buyout	Large/Mega Buyout
Investment thesis at entry	<ul style="list-style-type: none"> Robust and scalable business model Potential to create value through accelerated new product launches, geographic expansion and accretive add-on acquisitions Strong management team 	<ul style="list-style-type: none"> Strong market position in the accountancy, payroll, HR and education software markets Established recurring revenue model with high customer retention rates Hg has specialist experience and a proven investment track record in the software solutions space.
Post-investment value creation	<ul style="list-style-type: none"> Arnott expanded its operations to serve customers in over 50 countries over the course of the investment period Arnott grew its core product line to over 800 offerings and further strengthened its distributor and installer partnerships The company achieved double-digit organic growth rates and completed four strategic acquisitions 	<ul style="list-style-type: none"> IRIS achieved revenue and earnings growth of 18% under Hg ownership, driven by both organic growth and acquisitions IRIS expanded its presence in the lucrative North American market IRIS made several acquisitions that enhanced its product portfolio and market reach
Exit	<ul style="list-style-type: none"> Arnott was acquired by MidOcean Partners, a US-based private equity manager, in November 2024. PIP achieved an IRR of 15% and net MOIC of 2.7x. 	<ul style="list-style-type: none"> Partial sale to Leonard Green & Partners, a US-based private equity firm. This generated an IRR of 19% and a 2.7x cost multiple for PIP



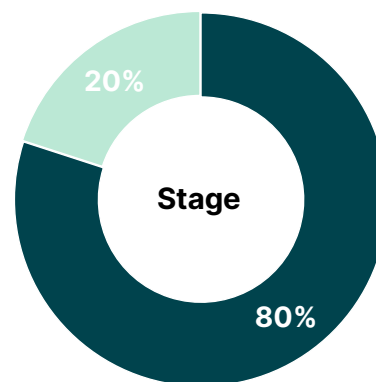
Please refer to slide 46 for full disclosures regarding case studies. ¹ "Region" is defined according to the location of the headquarters of the business.

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

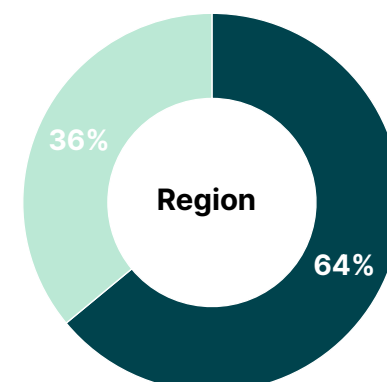
PIP made 10 new investments during the half year to 30 November 2024, amounting to **£88m** in new commitments:

- **5 primaries (£51m)**
- **2 co-investments (£21m)**
- **3 manager-led secondaries (£16m)**

| New commitments during the half year to 30 November 2024



■ Small/Mid buyout
■ Growth



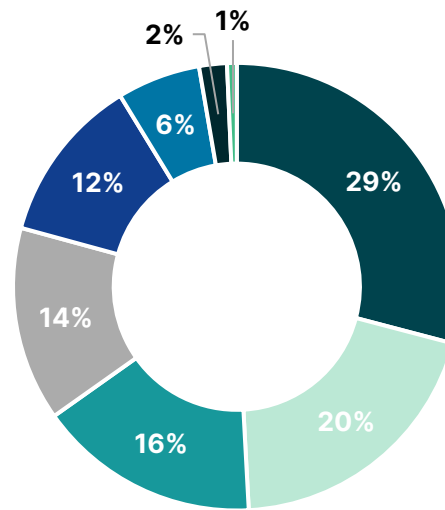
■ USA
■ Europe

PIP invests proportionately more in high growth sectors

| Valuation Multiples¹ (EV / EBITDA)

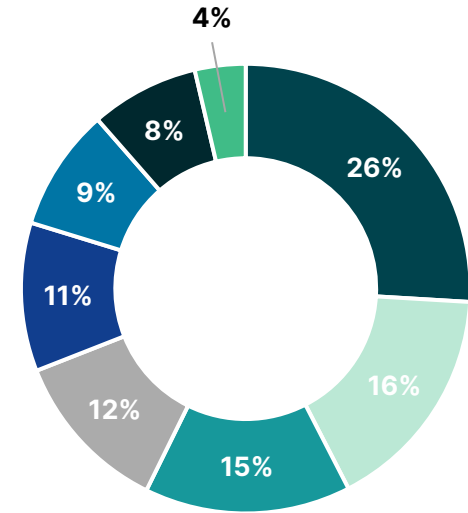


| Buyout portfolio³



- Information Technology
- Healthcare
- Consumer
- Industrials
- Financials
- Communication Services
- Materials
- Others

| MSCI World⁴ (EV / EBITDA)



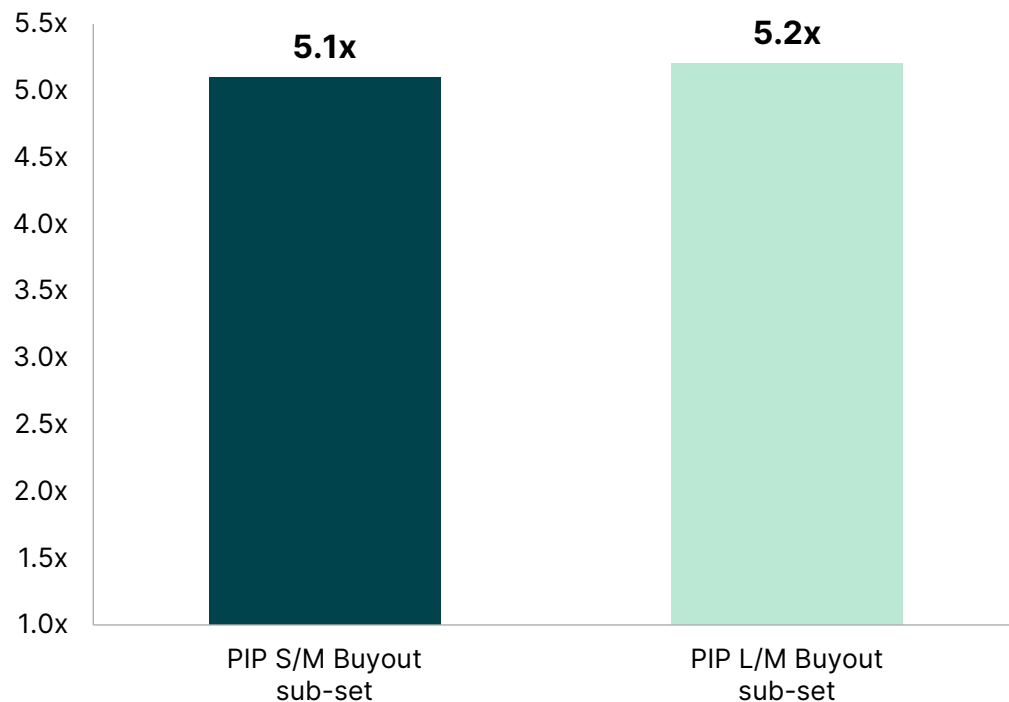
- Information Technology
- Consumer
- Financials
- Healthcare
- Industrials
- Others
- Communication Services
- Materials

PIP's portfolio companies exhibit stronger growth, but are valued at a lower average multiple relative to the market

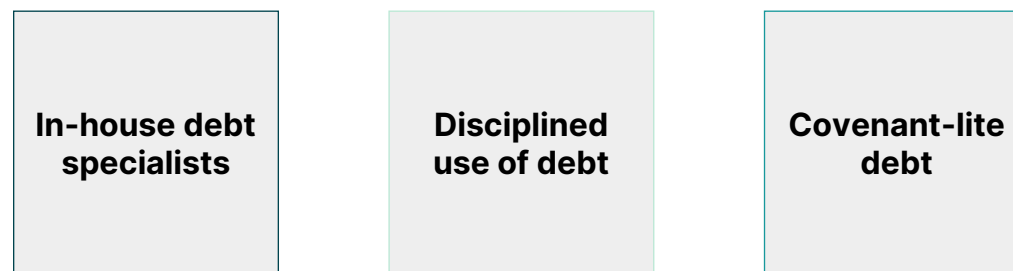
¹ The sample buyout figures for the 12 months to 30 June 2024 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg and are as at 31 December 2023. ² The MSCI World valuation multiple is derived from weighted valuation multiples data of the constituent companies as at 30 June 2024. ³ 100% coverage of buyout sub-set. ⁴ As at 30 June 2024.

PIP's underlying portfolio company debt is actively managed

Buyout Debt Multiples (Debt / EBITDA)



Mid-market debt trends¹



Closing portfolio NAV%

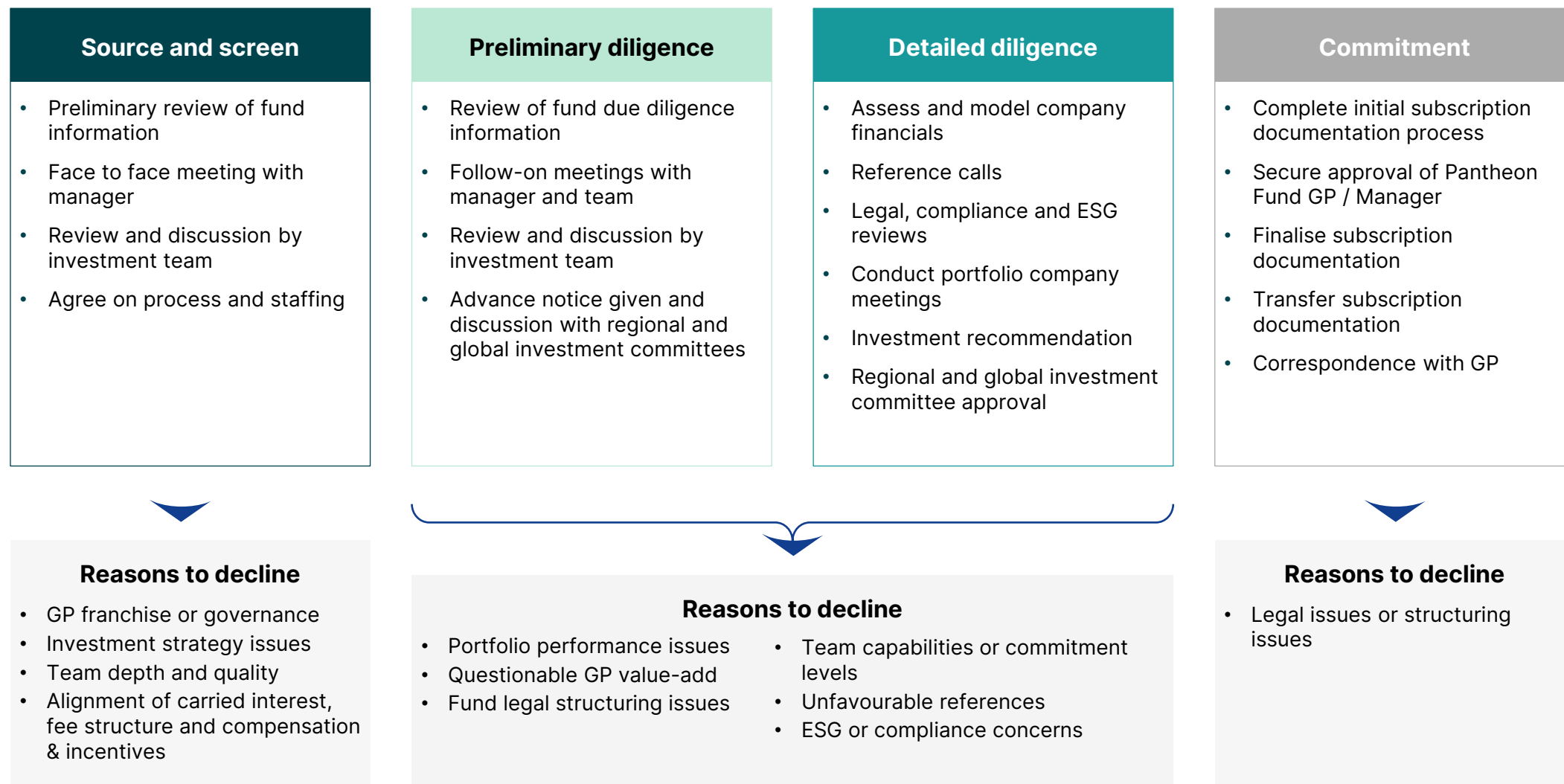
47%

26%

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

The sub-set buyout figures for the 12 months to 30 June 2024 were calculated using all the information available to the Company. The figures are based on unaudited data. The net debt multiples were based on underlying valuations as at 30 June 2024, or the closest disclosed period end. The debt multiple sub-set covers approximately 45% (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 sustainability

Early adoption and continued evolution of sustainability practices

Consistently A/A+ in all PRI assessments since 2015¹

2007 - 2012

2007

- Signed up to the Principles for Responsible Investment

2008

- Internal Sustainability Committee and working group established

2009

- Joined PRI Steering Committee

2010

- Sustainability considerations integrated into investment processes

2013 - 2018

2014

- Commenced sustainability reporting for clients

2016

- Appointed RepRisk as data provider for sustainability monitoring

2017

- Joined PRI Private Equity Advisory Committee

2018

- Integrate RepRisk into DD processes
- Sustainability Reporting 2.0

2019 - 2023

2021

- Launched Pantheon's first Article 8 fund

2022

- Eimear Palmer joined Pantheon as Global Head of Sustainability
- Joined Initiative Climate International ("ICI")
- Launched ICI APAC chapter now including 27 members

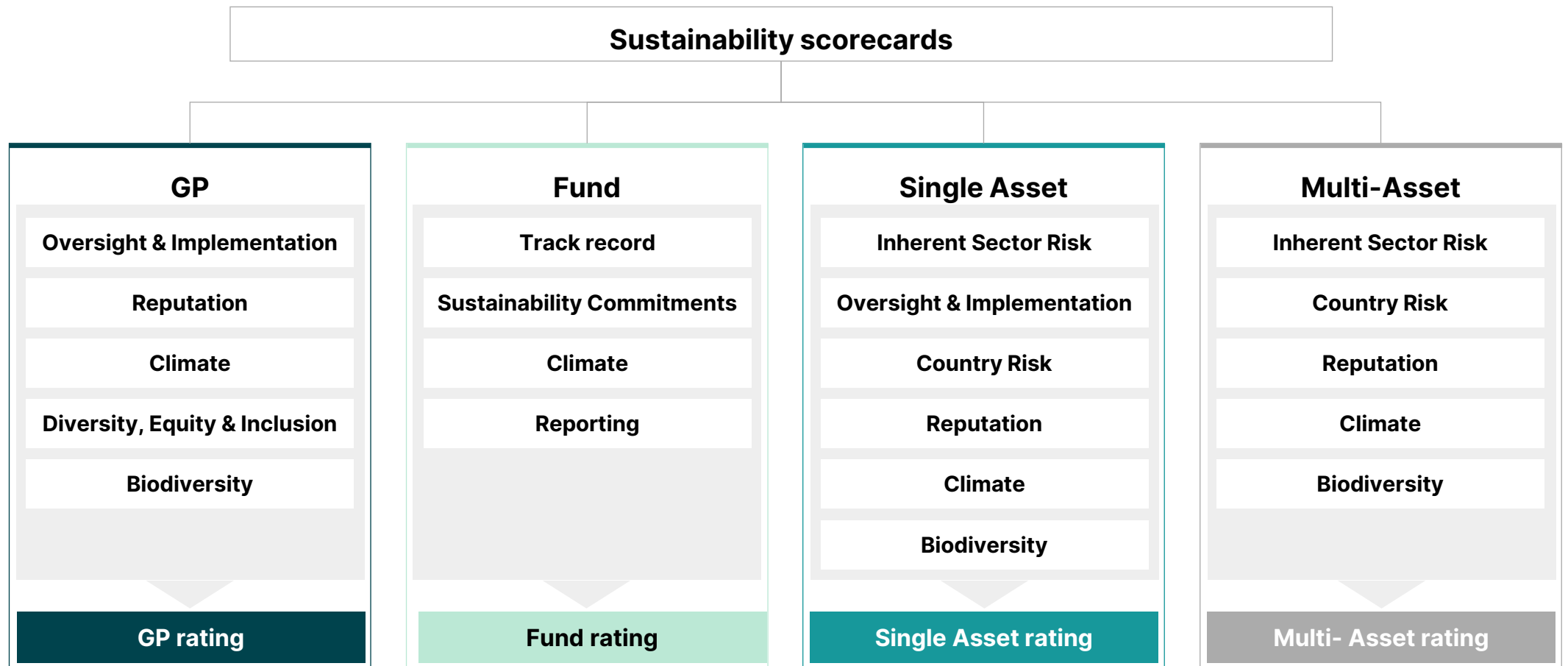
2023

- New Article 8 framework for certain commingled funds
- New Sustainability Scorecards
- In process: Enhanced DD processes

As of May 2023. ¹Scoring 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 Sustainability Due Diligence Scorecards

Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing monitoring

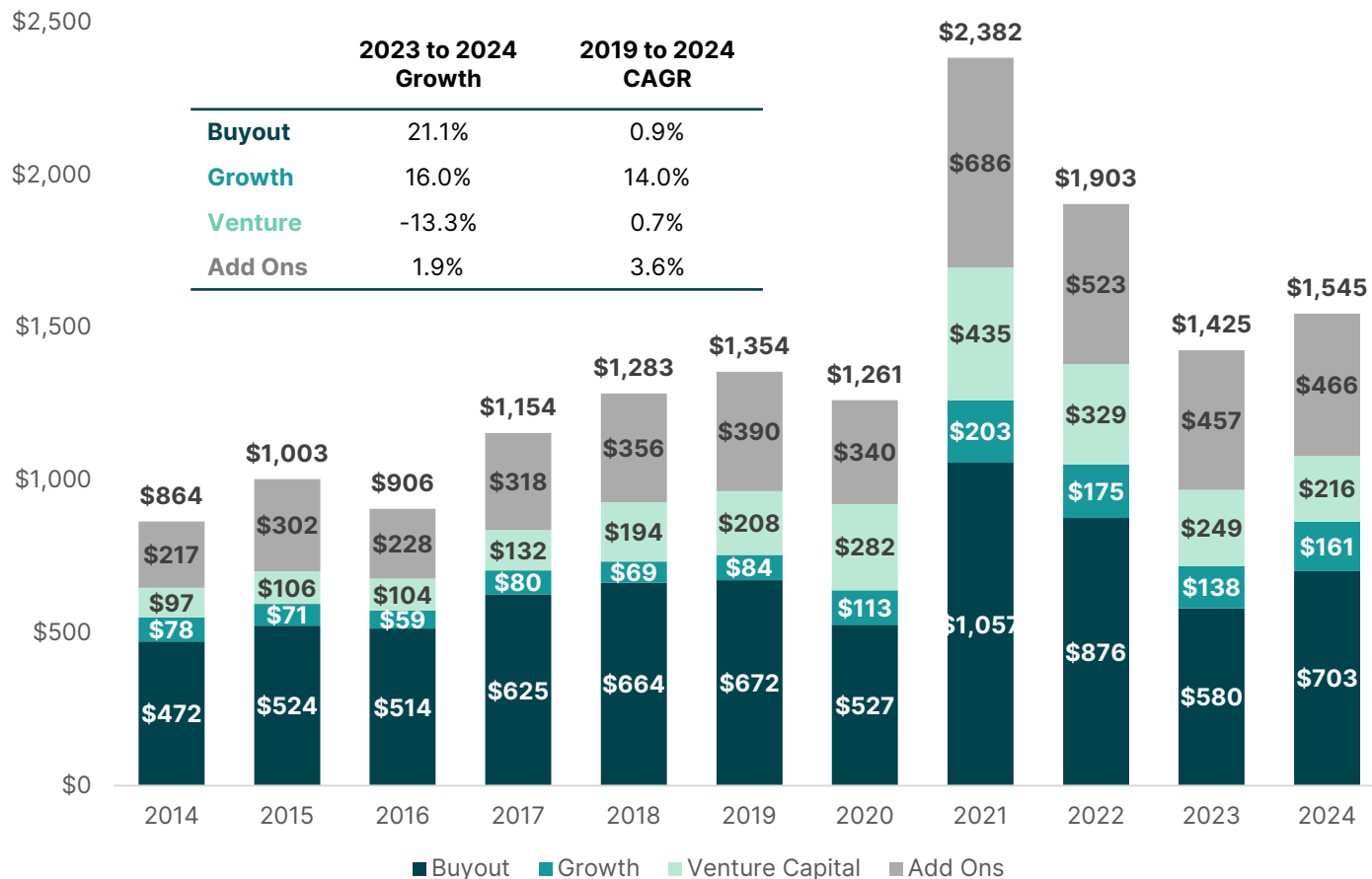


For illustrative purposes.



Private equity deal flow down vs 2021/1H 2022 peak but in line with pre-2020 levels

Deal flow by type (\$bn)



14,044
Number of private equity deals closed in 2024
(↓ 3.2% from 2023)

\$831m
Average buyout deal size¹
(↑ 19.8% from 2023)

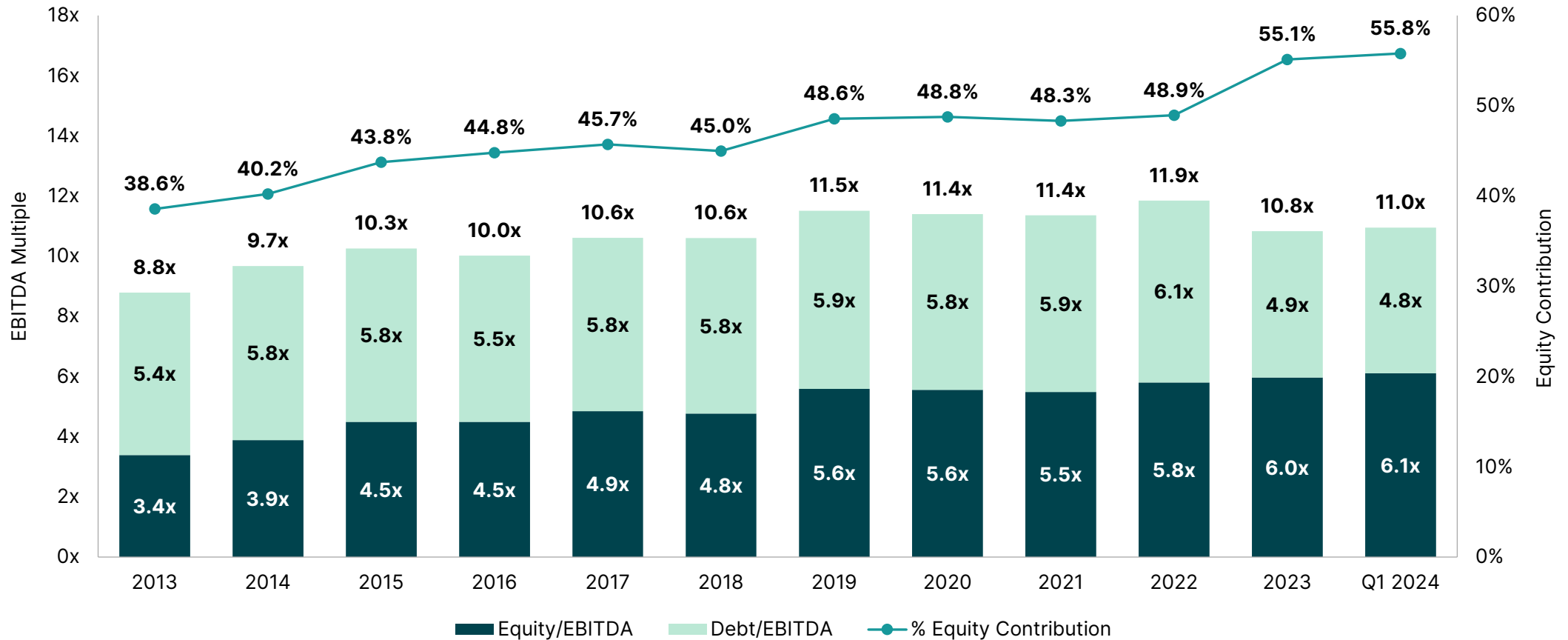
30.2%
Private equity add-on deals
(↓ 1.9% from 2023)

33.2%
Technology & healthcare PE deal value²
(↑ 1.0% from 2023)

Source: PitchBook, as of December 31, 2024. Includes Private Equity and Venture Capital deals in the US and Europe. ¹US deals only. ²Buyout and Growth deals only.

Purchase multiples moderated in 2023 driven by increased financing costs

Leveraged buyout entry multiples



Step down in purchase multiples back to 2018 levels

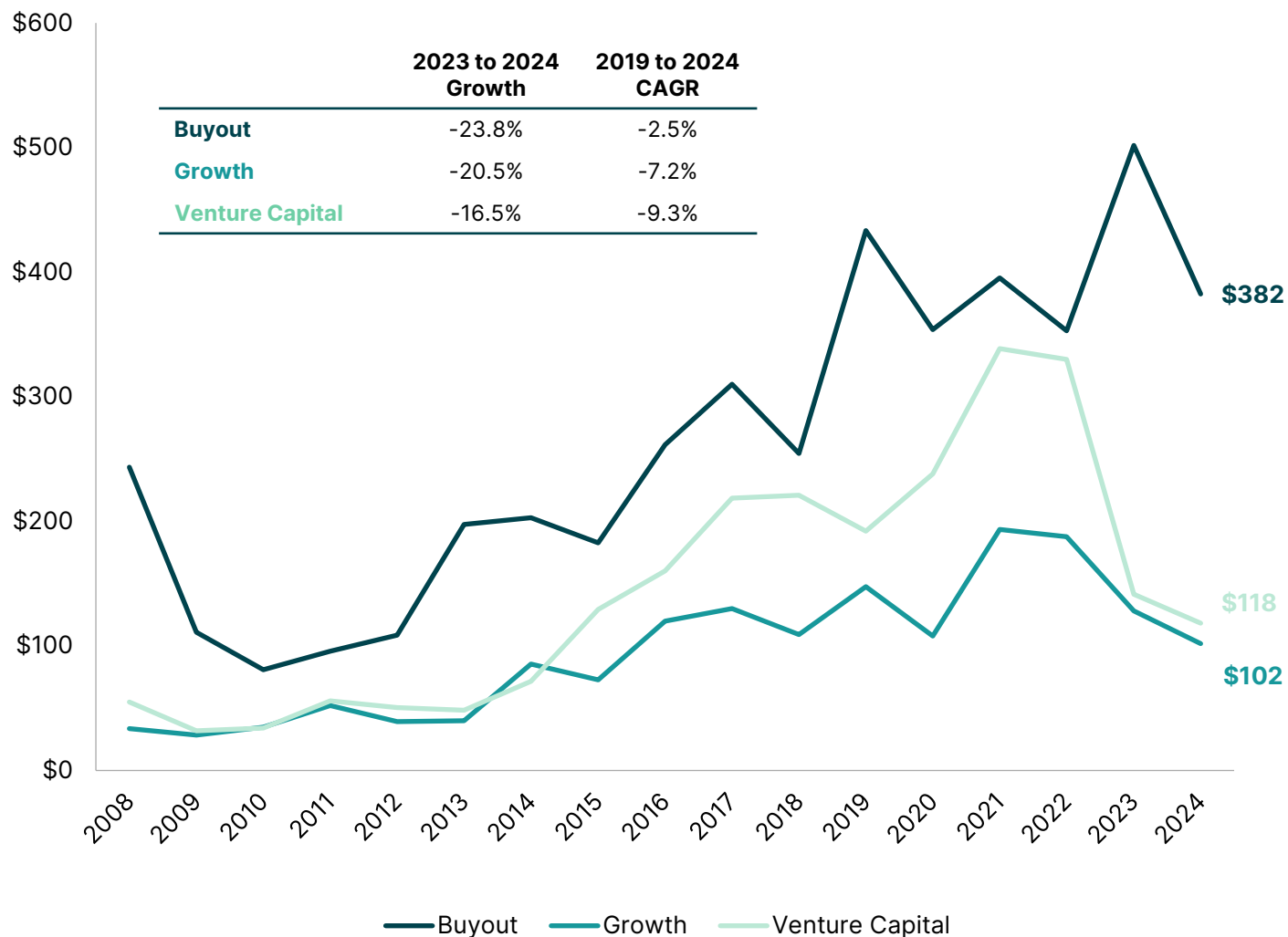
Higher rates have moderated leverage requiring increased equity contribution

Source: PitchBook as of March 31, 2024. Includes US BSL-funded LBOs.



Fundraising dispersion is widening and taking longer on average

Capital raised by strategy (\$bn)



1,033
 Number of private equity funds
 Closed in 2024
 (↓ 23.2% from 2023)

10%
 First-time private equity funds
 (↓ 2.4% from 2023)

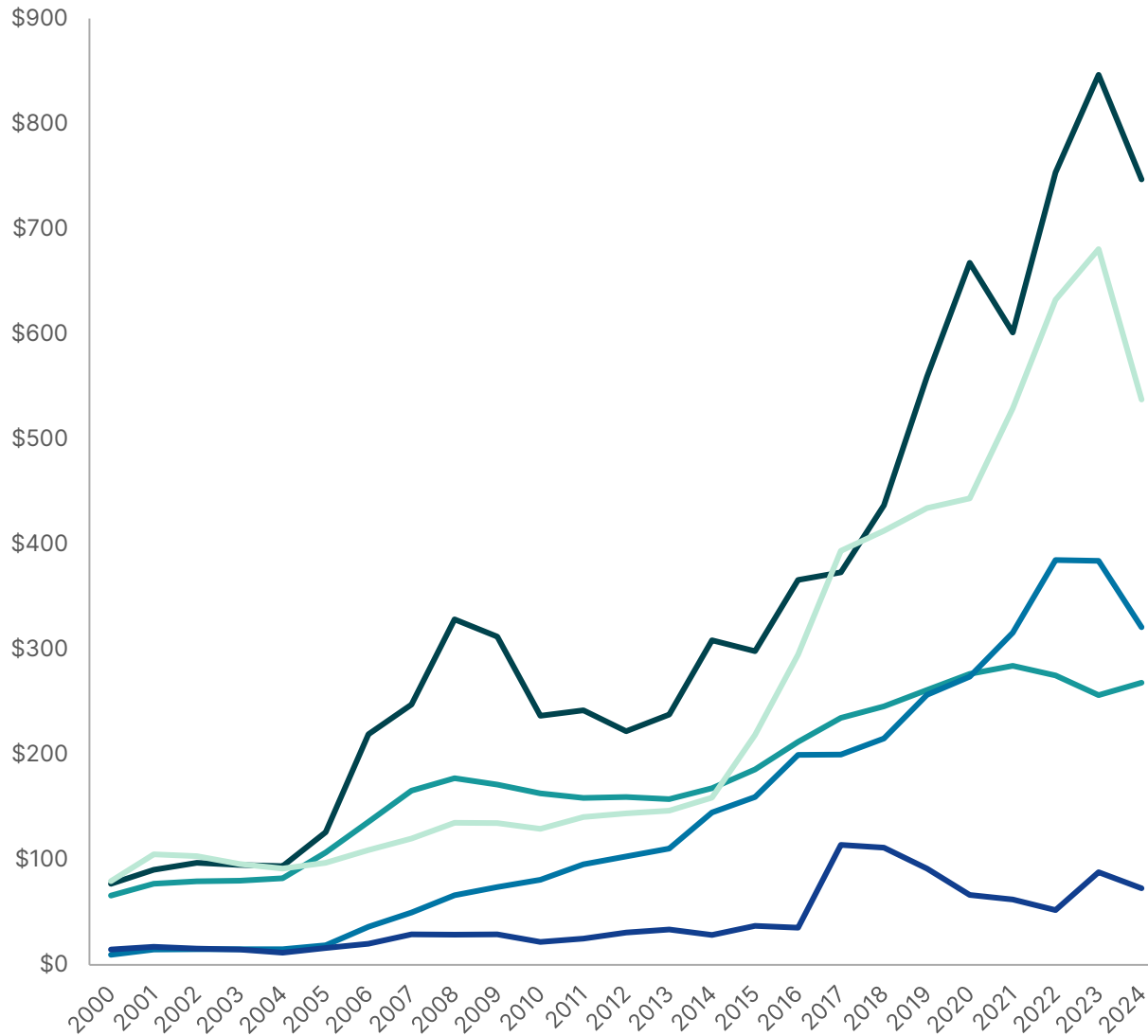
\$648m
 Average fund size
 (↓ 19.5% from 2023)

22 Months
 Average number of months to final
 close
 (↑ 5.6% from 2023)

Source: Preqin, as of December 31, 2024.



Dry powder continues to grow, dominated by mega and large buyout funds

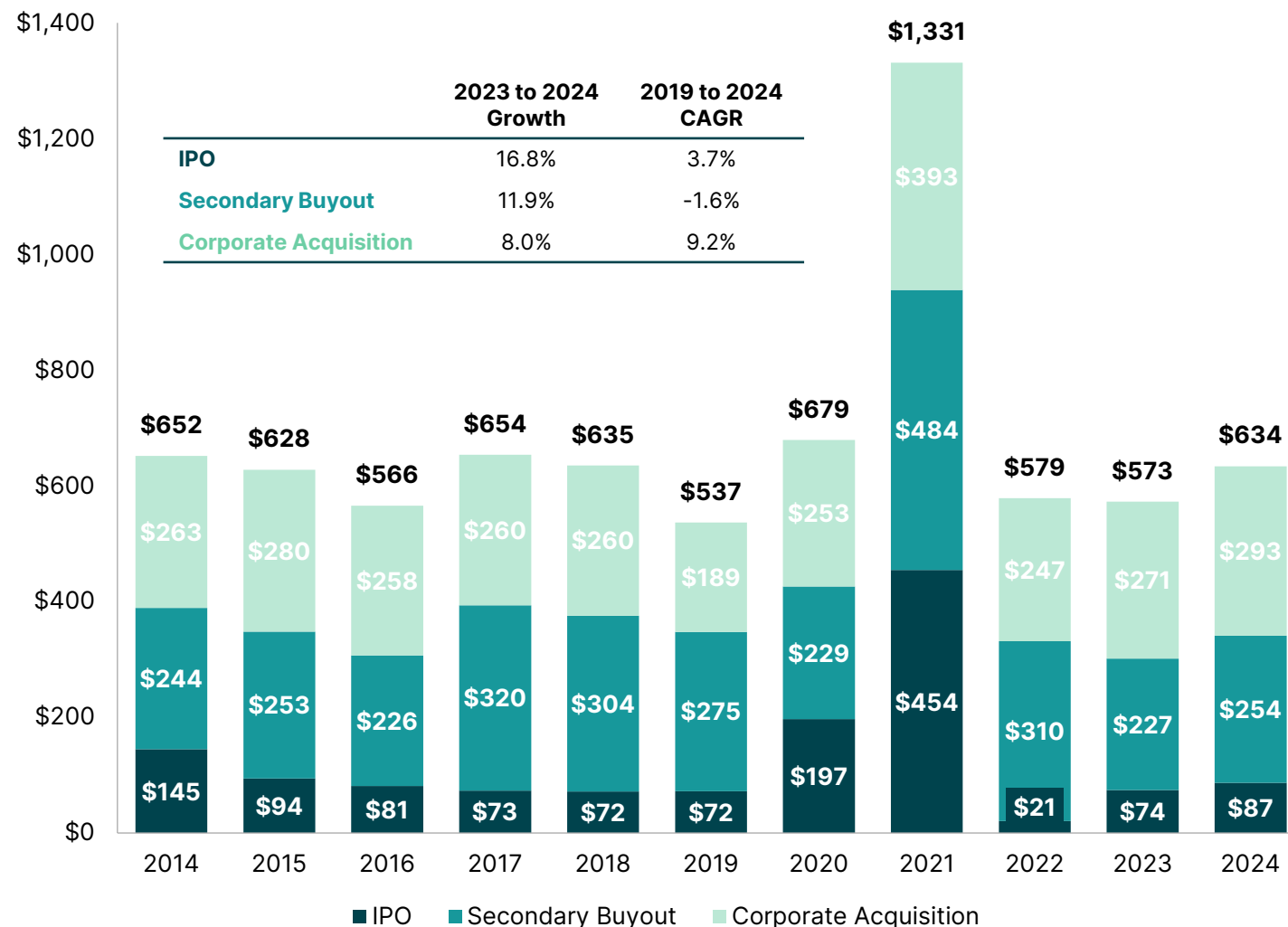


	2017	2024	7-Year Growth	7-Year CAGR
Mega & Large Buyout	373	747	100%	15%
Mid & Small Buyout	235	268	14%	1%
Venture	394	538	37%	4%
Growth	200	321	61%	5%
Other Private Equity	114	73	-36%	-4%
Total	1,002	1,553	55%	4%

Source: Preqin, as of February 27, 2025. Preqin defines “Mega & Large Buyout” as fund sizes greater than or equal to \$1.5B and “Mid & Small Buyout” as fund sizes less than \$1.5B. “Other Private Equity” includes balanced, turnaround, PIPE, and hybrid fund strategies.

Exits increasing slightly in 2024, showing consistency over the last 3 years

Exit flow by type (\$bn)¹



2,343
 Number of private equity exits completed in 2024²
 (↓13.9% from 2023)

1.8%
 Number of IPOs completed in 2024²
 (↑0.1% from 2023)

\$582m
 Average private equity exit size completed in 2024³
 (↑71.4% from 2023)

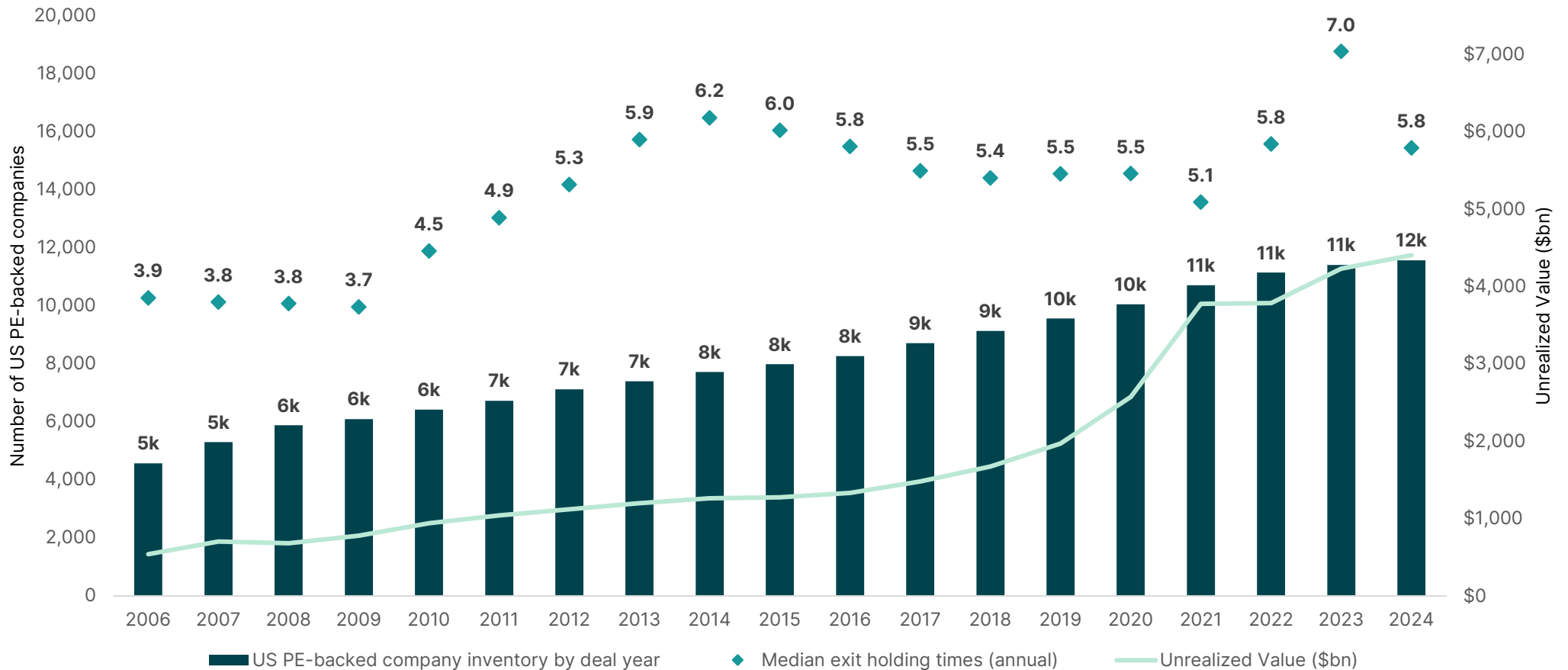
0.36x
 Number of exits to investments completed in 2024³
 (↓0.09x from 2023)

Source: PitchBook as of December 31, 2024. ¹Includes private equity and venture capital exits in the US and Europe. ²Includes private equity exits in the US and Europe. ³Includes private equity exits in the US.



Pressure for liquidity generation from fund investors will continue to mount

Private equity portfolio growth and aging



Private equity is holding an increasing number of companies while hold periods are getting extended

Increase in private equity NAV over the past five years – driven by strong returns and lower distributions

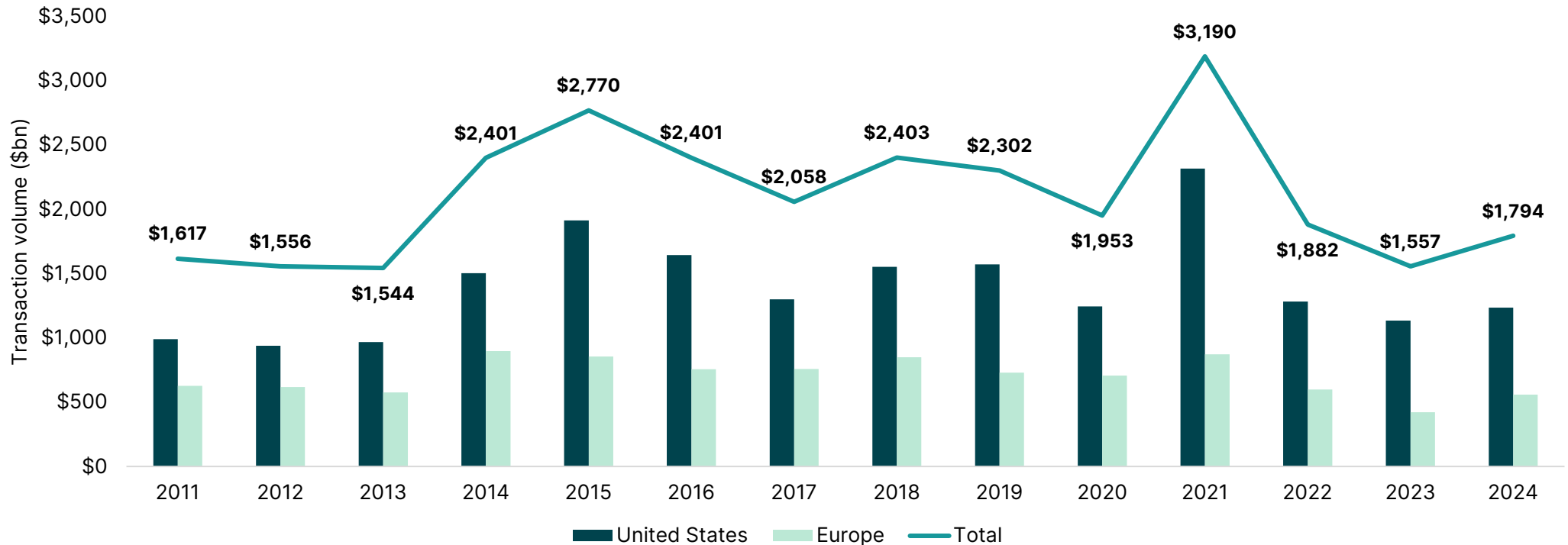
Source: PitchBook, as of September 2024 (US PE-Backed Companies and Holding Period). Preqin, as of June 2024 (US PE Manager Unrealized Value)



A more supportive backdrop for dealmaking

M&A shows signs of a gentle recovery

In 2024, global M&A transaction volume increased by 15% year-over-year



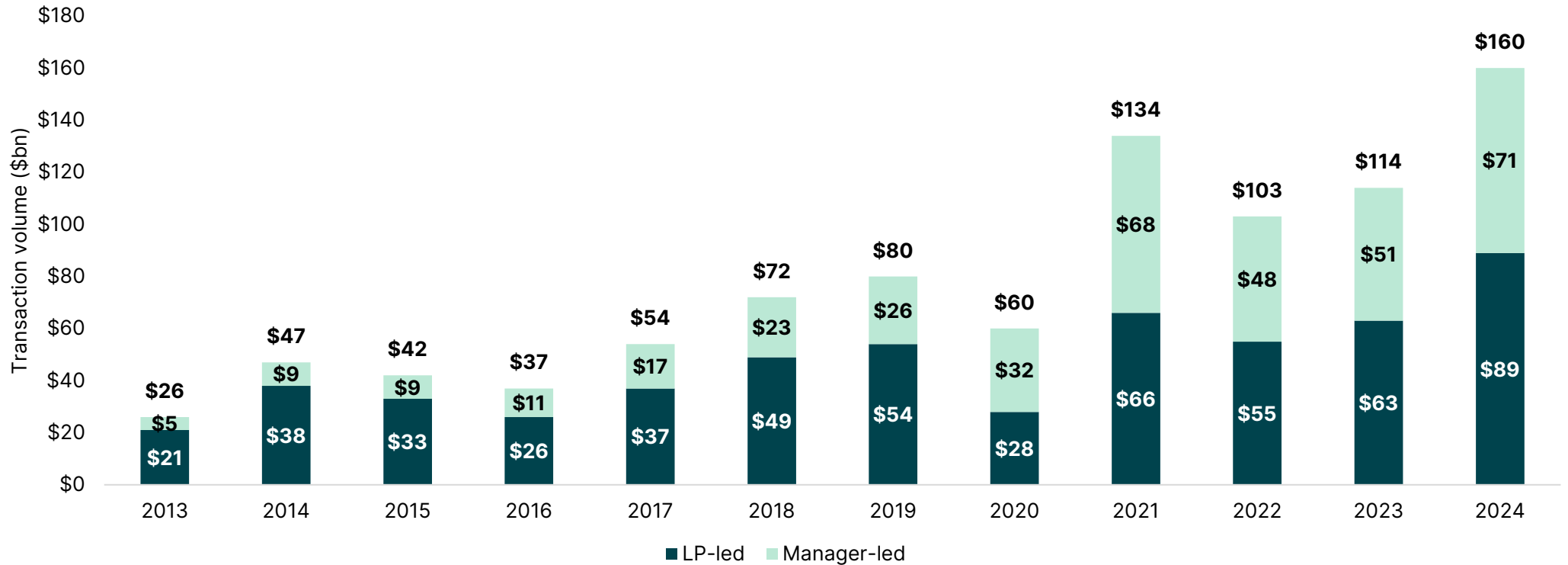
The pace of dealmaking activity is has the potential to normalize as lower borrowing costs and substantial dry powder are set to boost private market deal activity.

The reduction of interest rates from recent highs has positively impacted M&A, creating a more conducive environment for deals.

Source: S&P Global Market Intelligence. Data compiled January 30, 2025. Includes announced or completed deals between January 1, 2014, and December 31, 2024, where the buyer purchased a majority stake in a company or an asset.

Secondaries to the rescue: poised for sustained growth

Secondaries volume hit a new record of \$160bn in 2024



Last year, there were record levels for both LP portfolio sales and manager-led opportunities, and in 2025 the demand for liquidity and exits is expected to drive continued strong volume.

Factors such as low distributions, aging portfolios, and a recovering exit market position the secondaries market for continued growth.

Source: Evercore as of January 2025. "FY 2024 Secondary Market Review".

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap ¹	£1.5bn
Net Asset Value per share ¹	509.3p
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	Waystone Administration Solutions (UK) 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 January 2025.



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.

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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.

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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 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 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, 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 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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 over 600 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.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks 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 market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds 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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The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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