PIP

Proactive, Responsible, Long-Term Performance

Pantheon International Plc
Interim Report and Accounts
30 November 2021

At a glance as at 30 November 2021

17.6%	Share price increase in the half year
£1.7bn	Market capitalisation
22.1%	NAV per share growth in the half year
+12.3%	Average annual NAV growth since inception in 1987
£2.3bn	Net asset value
1.15%	AIC ongoing charges[1]

1 Including financing costs, PIP's total ongoing charges would be 1.34%.

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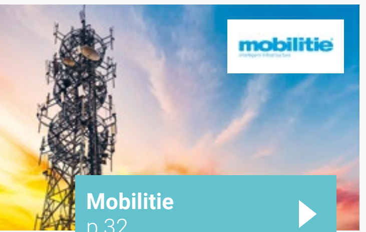
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About PIP

PIP makes the private, public

Pantheon International Plc ("PIP" or the "Company") is a FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally.

Businesses backed by private equity are all around us, making up a dynamic and growing market. For many people, this exciting sector can appear to be inaccessible. With a share in PIP, all types of investors can access a high-quality, actively managed and diversified portfolio of private companies.

Pantheon's responsible, transparent and collegiate culture is one of the reasons why PIP has an outstanding 34-year track record. It is also down to having the right skills, experience and relationships built up over many years. We believe that taking a long-term and responsible view leads to better outcomes, whatever is going on in the world.

AJBell Awards 2021 SPECIALIST – ACTIVE

Corporate & Financial Awards 2020 WINNER

Retail investors advised by independent financial advisers

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail private investors in accordance with the FCA's rules in relation to non-mainstream investment products.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

Private Equity is All Around Us

We enable access to exceptional companies

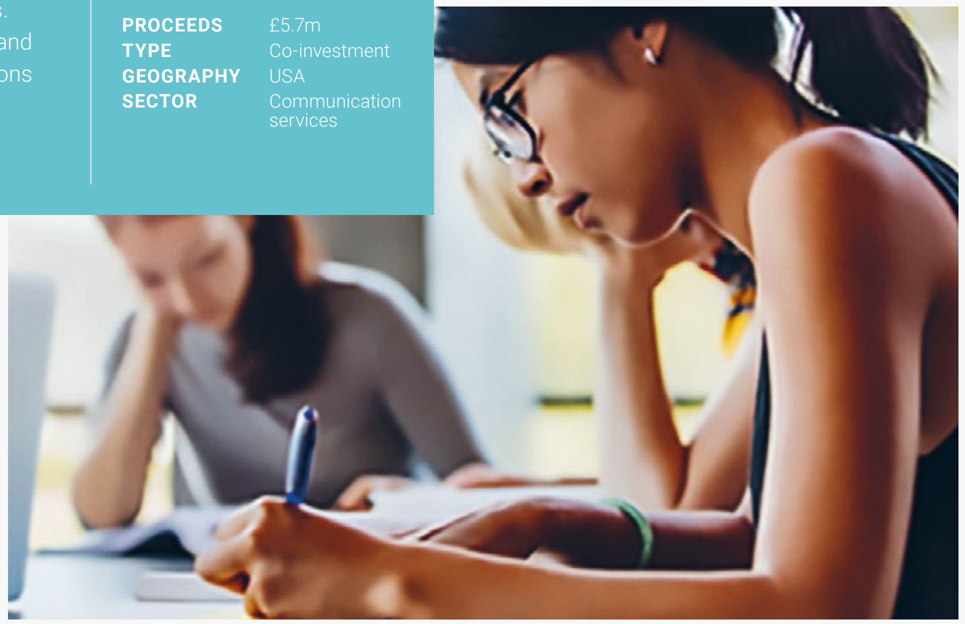
EXIT

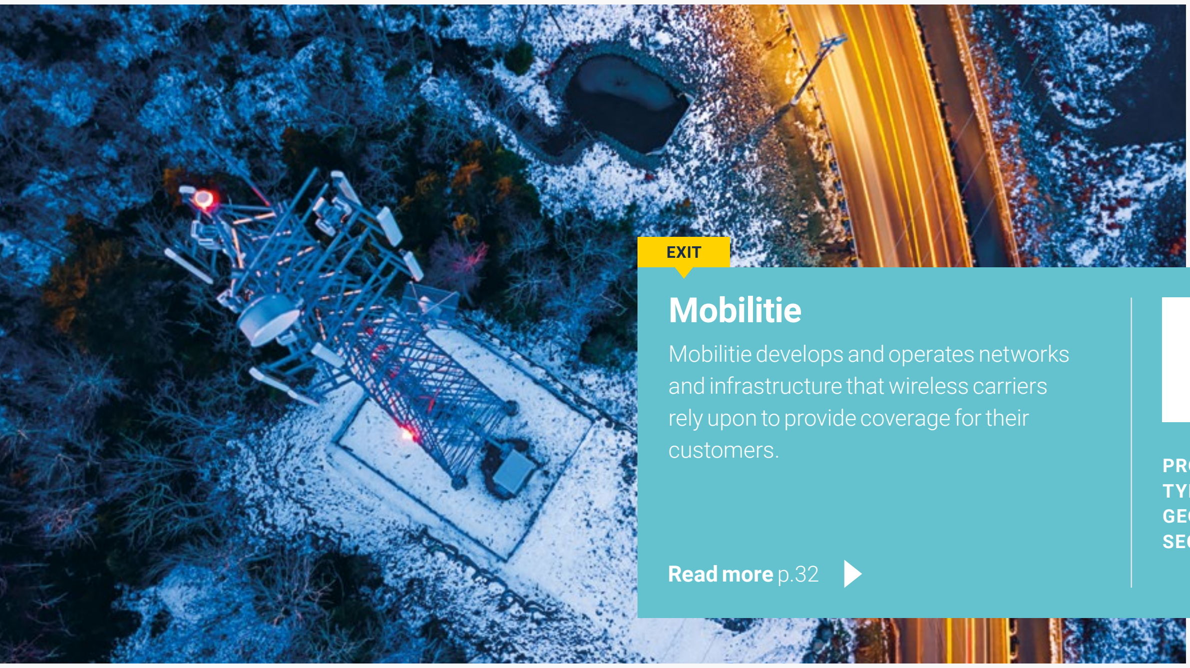
McGraw-Hill Education

McGraw-Hill Education is a leading global provider of education materials and learning solutions for students in the university, K-12 and professional learning markets. The company's products include print and digital textbooks, digital learning solutions and customised education products.

PROCEEDS	£5.7m
TYPE	Co-investment
GEOGRAPHY	USA
SECTOR	Communication services

Read more p.35





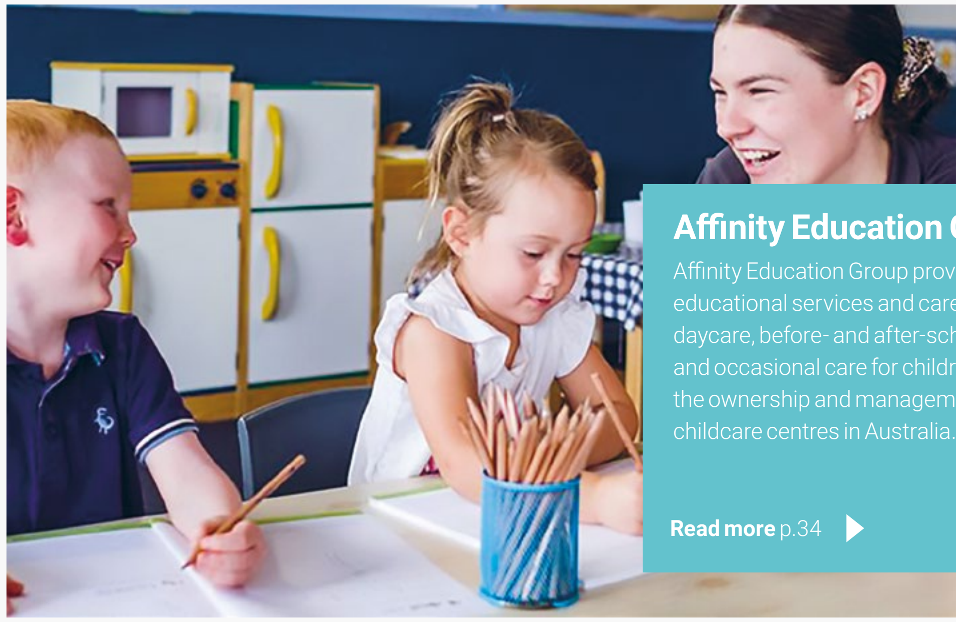
EXIT

Mobilitie

Mobilitie develops and operates networks and infrastructure that wireless carriers rely upon to provide coverage for their customers.

PROCEEDS	£11.1m
TYPE	Co-investment
GEOGRAPHY	USA
SECTOR	Industrials

Read more p.32



EXIT

Affinity Education Group

Affinity Education Group provides educational services and care, including daycare, before- and after-school care and occasional care for children through the ownership and management of its childcare centres in Australia.

PROCEEDS	£6.1m
TYPE	Co-investment
GEOGRAPHY	Asia and EM
SECTOR	Consumer

Read more p.34

EXIT

HyTest

HyTest is a Finnish company that develops and manufactures monoclonal antibodies and antigens for the global diagnostic industry and research communities.

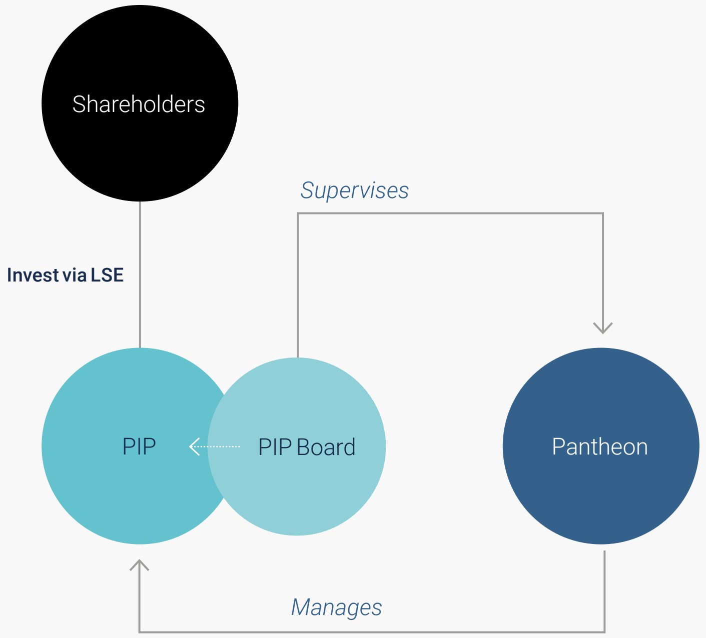
PROCEEDS	£5.9m
TYPE	Co-investment
GEOGRAPHY	Europe
SECTOR	Healthcare

Read more p.35

At a Glance

A straightforward investment, managed with integrity

PIP



PIP is managed by Pantheon, one of the leading private equity investors in the world, with 40 years of experience.

Putting shareholders first

PIP has an independent board that looks after shareholders' interests, with rigorous systems and processes applied to ensure that the relationship with Pantheon is effective and beneficial.

As part of this, the Board of PIP monitors Pantheon's investment strategy to ensure that it is relevant, adheres to the Company's investment policy, incorporates sound environmental, social and governance ("ESG") standards, and is constructed around seeking the best-performing companies worldwide that can generate attractive returns over the long term.

Why PIP's structure works

For the most part, capital in the private equity industry is managed in non-listed structures, typically limited partnerships. Investors wishing to invest directly in a private equity fund are usually expected to lock up their capital for at least ten years and many private equity firms only accept high minimum commitments to their funds from selected investors. Shares in a listed private equity investment trust, such as PIP, give many types of investors access to private equity opportunities. With a share in PIP, investors can participate in an actively managed, globally diversified private equity portfolio. Investors can also benefit from the administrative simplicity and liquidity obtained from being able to buy and sell shares trading on a recognised stock exchange. In addition, the capital gains that arise are retained within PIP because of its investment trust structure, and are not subject to corporation tax.

Pantheon

Privileged access to the right portfolio companies

The dispersion of performance between managers in private equity is much wider than in other asset classes. Therefore, selecting and accessing the best private equity managers with robust organisations, proven operational and sector expertise, and a sustainable investment strategy is key to achieving success.

Pantheon, which has been in business for four decades, has an extensive network of relationships with private equity managers across the world. Thanks to Pantheon's privileged access, PIP is able to invest in invitation-only funds, co-invest directly in attractive private companies, and participate in exclusive secondary deals.

Pantheon

Founded in London in 1982, Pantheon serves an institutional client base...

US$81.2bn[1]
Assets Under Management

6908+[2]
clients around the world

Award-winning[3]

Private Equity International AWARDS 2021

The Asset Management AWARDS 2021 WINNER DIVERSITY AWARD

privateequitywire US AWARDS 2020 BEST FUND OF FUNDS MANAGER

Pantheon has a strong reputation for responsible investing and diversity...

Gender diversity[4]

Overall workforce[5]: 41%

Investment team heads: 43%

● Women

Ethnic diversity[4]

Overall workforce[6]: 33%

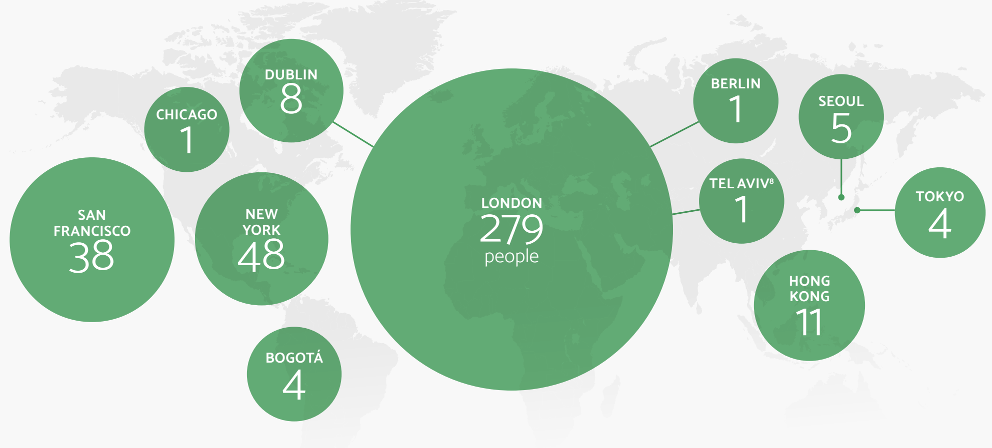
● Non-white ethnic background

PRI Principles for Responsible Investment

14 years of UNPRI[7] membership, one of the first private equity signatories

A+
awarded to Pantheon for private equity by the UNPRI in 2020

Pantheon provides clients with access to its global network of relationships...



10
offices

398[2]
people

116[2]
investment professionals with an aggregate of over 1,000 years' financial services experience

>560[2]
advisory board seats held

c.10,000
private equity managers in Pantheon's database

1 As at 30 September 2021.
2 As at 31 December 2021.
3 See the Award Methodologies section on Pantheon's website for details regarding the awards mentioned above: www.pantheon.com.
4 The response rate for our voluntary survey in December 2020–January 2021 was 73%, compared with our 68% response rate in the prior annual survey.
5 c.1% prefer not to say.
6 c.2% prefer not to say.
7 United Nations Principles for Responsible Investment.
8 A location from which executives of the Pantheon Group perform client service activities but does not imply an office.

Why Choose Us?

LONG-TERM PERFORMANCE

We think long term, make the right choices and deliver results

PIP is a FTSE 250 company and one of the longest-established private equity funds listed on the London Stock Exchange.

Our long-term track record speaks for itself: PIP has significantly outperformed the FTSE All-Share and MSCI World indices since its inception in 1987.

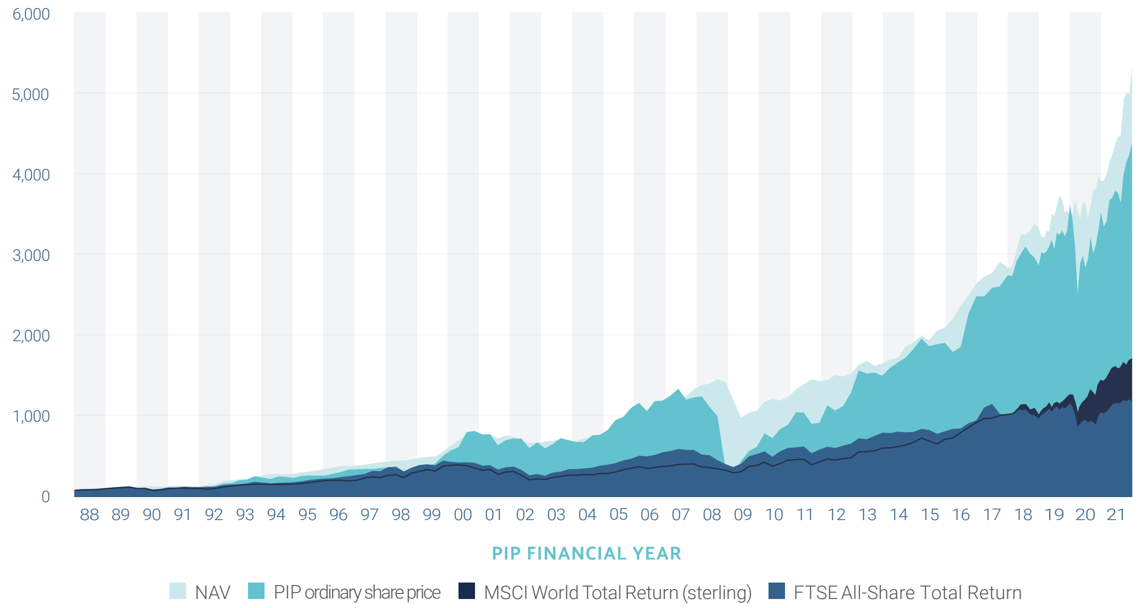
Annualised performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception
NAV per share	33.9%	16.3%	15.2%	13.8%	12.3%
Ordinary share price	37.9%	16.0%	13.6%	17.5%	11.7%
FTSE All-Share, Total Return	17.4%	5.3%	5.5%	7.3%	7.5%
MSCI World, Total Return (Sterling)	23.4%	16.1%	13.9%	14.8%	8.6%

Share price versus market performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Versus FTSE All-Share, Total Return	+20.5%	+10.7%	+8.1%	+10.2%	+4.2%
Versus MSCI World, Total Return (Sterling)	+14.5%	(0.1%)	(0.3%)	+2.7%	+3.1%

Performance since inception (re-based to 100)



NEW DEAL

RAYUS

RAYUS (formerly known as CDI) is a leading provider of high-quality diagnostic imaging and interventional radiology. The company operates through a network of imaging centres, ambulatory surgery centres and mobile imaging solutions.

Read more p.46

COMMITMENT	£6.0m
TYPE	Co-investment
GEOGRAPHY	USA
SECTOR	Healthcare

Why Choose Us?

Deliberate choices have been made to position PIP for the future.

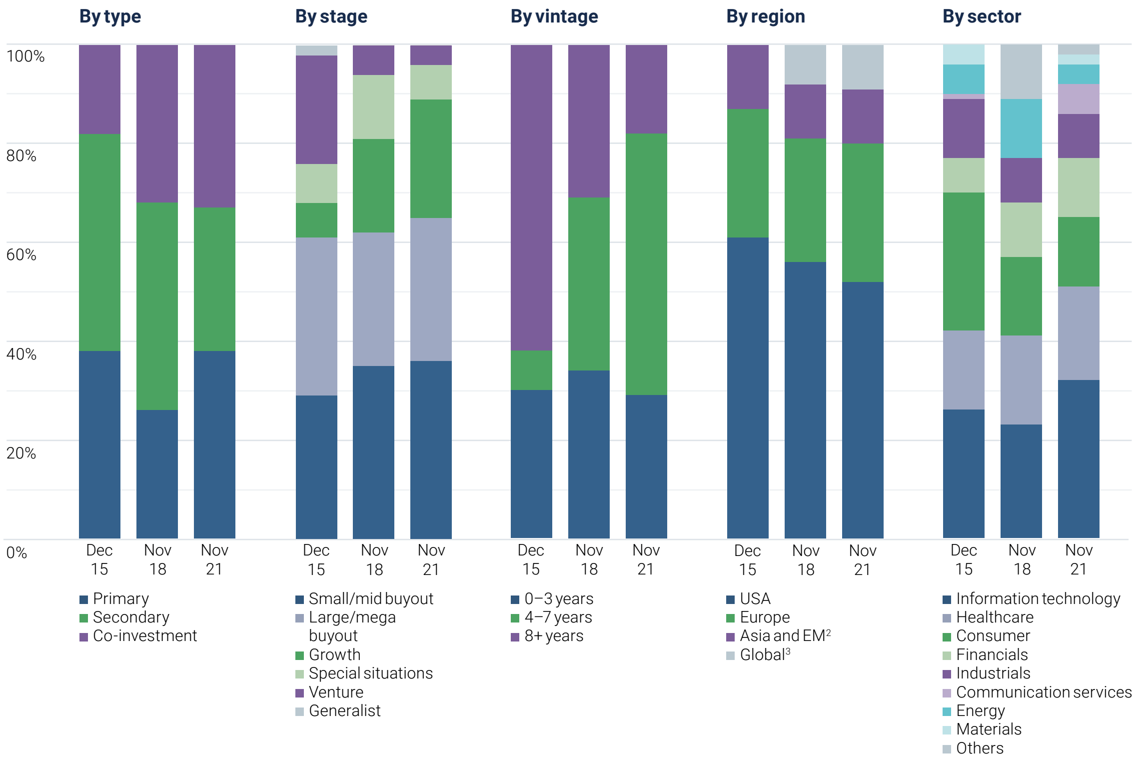
PIP's portfolio is carefully stewarded and has been actively managed to increase concentration, invest in more direct company holdings, allocate further capital to promising industry segments and reduce the maturity profile.

We have made conscious decisions to:

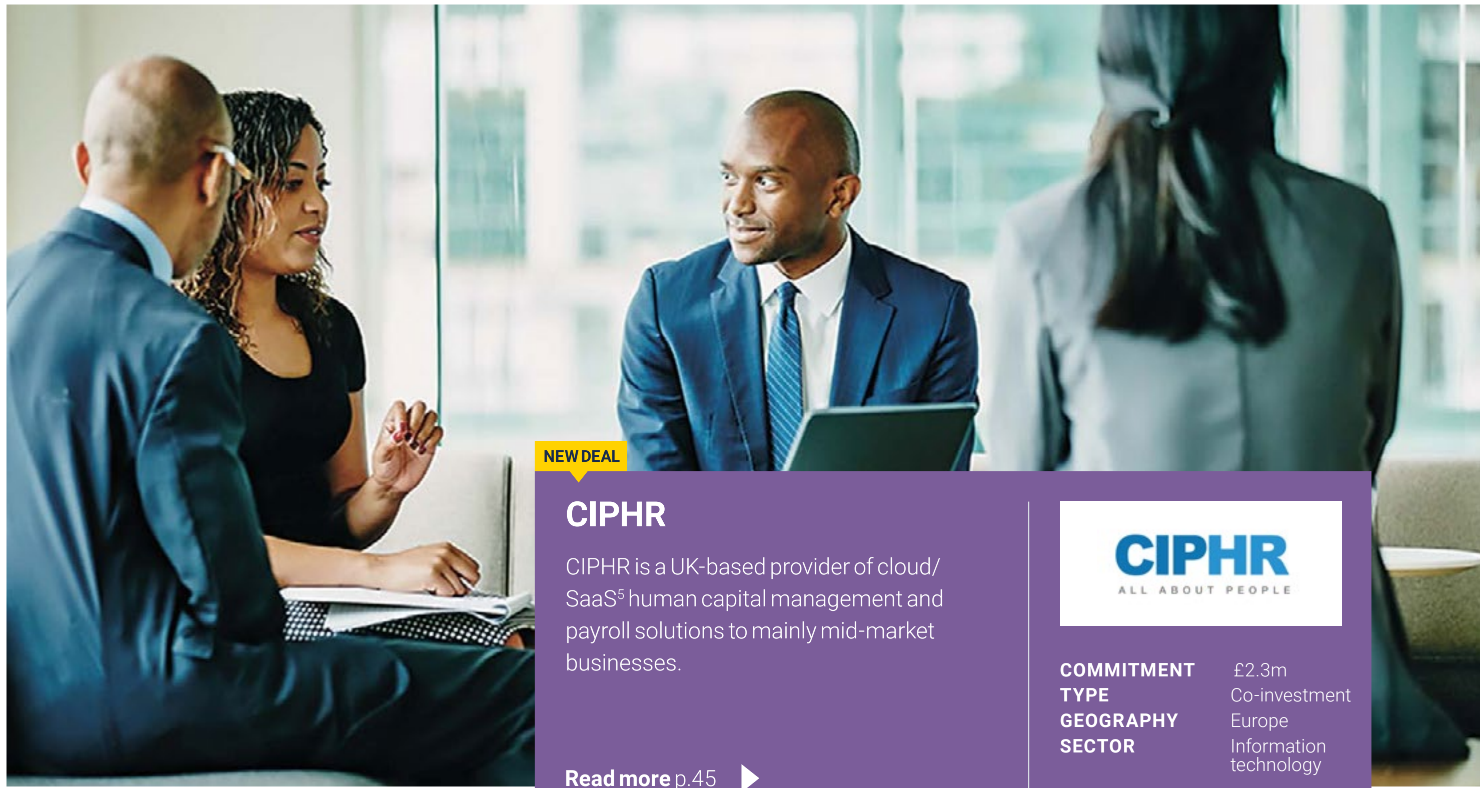
- expand PIP's co-investment and single-asset secondary programmes (c.45% of PIP's net asset value is held in direct investments);
- focus investment activity on mid-market and growth opportunities; and
- increase exposure to more resilient sectors, such as information technology, healthcare and consumer staples and services.

This active and flexible management style underpins PIP's performance.

Active portfolio management[1]



1 In April 2017, PIP changed its accounting reference date from 30 June to 31 May of each year. Figures for 2017 cover the 11 months to 31 May 2017.
2 EM: Emerging Markets.
3 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.



NEW DEAL

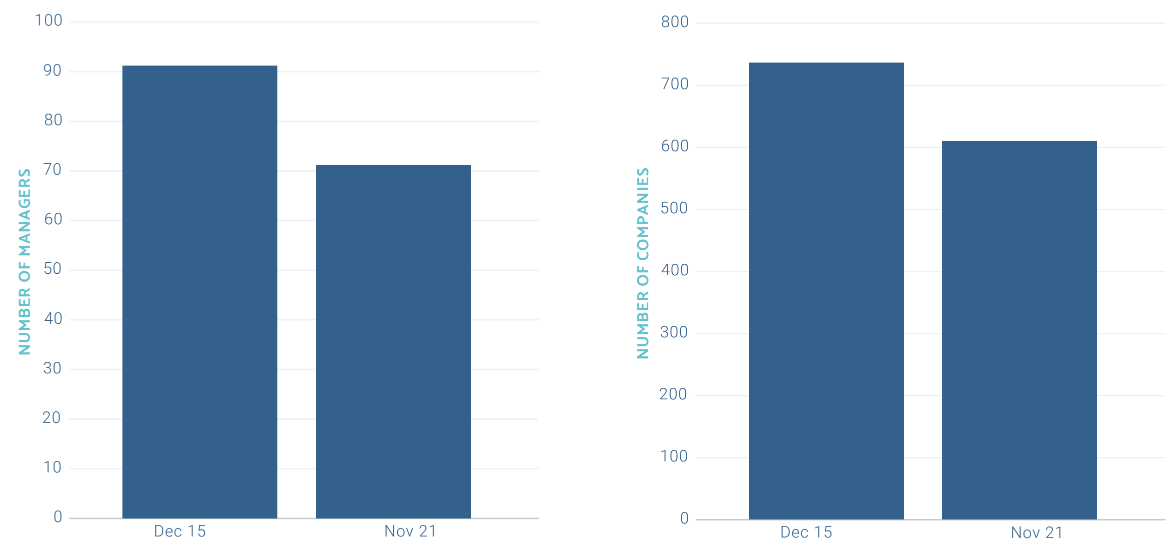
CIPHR

CIPHR is a UK-based provider of cloud/SaaS[5] human capital management and payroll solutions to mainly mid-market businesses.

Read more p.45

COMMITMENT	£2.3m
TYPE	Co-investment
GEOGRAPHY	Europe
SECTOR	Information technology

Portfolio concentration is increasing[4]



- The number of managers and portfolio companies comprising 80% of PIP's total exposure has decreased by 22% and 19% respectively over the past five years.

4 Number of managers and portfolio companies comprising 80% of PIP's total exposure. Exposure is equivalent to the sum of the NAV and undrawn commitments.

Why Choose Us?

RESPONSIBLE INVESTMENT

A thoughtful ESG approach informs every decision we make

Pantheon is a responsible and highly experienced investment manager whose culture and values reflect the teamwork and diversity across its entire global workforce.

Pantheon is committed to incorporating sound ESG standards in the operation of its business, and in its investments for the benefit of all stakeholders, including clients, local communities and society in general. As one of the early signatories to the UN Principles for Responsible Investing ("UNPRI") in 2007, and a pioneer of ESG practices in private markets, Pantheon has deeply embedded comprehensive ESG policies into its investment processes, from the initial screening of opportunities, through due diligence and post-investment monitoring. Pantheon was awarded an A+ rating for private equity by UNPRI in 2020.

RepRisk, a third-party news information service, has been fully integrated into Pantheon's pre- and post-monitoring processes since 2017. This highly effective tool delivers excellent coverage on issues affecting the underlying portfolio companies, allowing Pantheon to follow up on material events. Pantheon is committed to advocating for sound ESG practices across the private equity industry, using its position on over 560[1] advisory boards worldwide to promote high ESG standards on behalf of PIP among private equity managers and investee companies.

Furthermore, Pantheon is also a strong proponent of diversity, equal opportunity and inclusion, believing that more diverse organisations make better decisions and enrich the communities in which they operate.

PRI Principles for Responsible Investment

REPRISK ESG Business Intelligence

LEVEL 20

A+
awarded to Pantheon for private equity by the UNPRI in 2020

ESG assessment is integrated into all of PIP's investments

1

DEAL SCREENING

- Pantheon Exclusions Policy – avoid investments in certain sectors.
- ESG checklist.
- RepRisk company screening.

2

DUE DILIGENCE

- Primaries – Private equity manager ESG integration assessed by Pantheon (Low/Medium/High).
- Co-investments – Targeted company review at acquisition, with RepRisk rating assigned. This includes sector, country and overall risk (AAA to D), and private equity manager ESG rating.
- Secondaries – Targeted company review at acquisition and assessment of ESG approach of private equity manager.

3

POST-INVESTMENT MONITORING

- Private equity manager's ESG reporting and Advisory Board engagement.
- Continuous company ESG risk assessment, using RepRisk.
- Pantheon receives live alerts and newsflow on issues affecting portfolio companies.

- **ACTIVE ENGAGEMENT WITH PRIVATE EQUITY MANAGERS ON THEIR INVESTEE COMPANIES**
- **TRANSPARENT REPORTING AND DISCLOSURE**
- **INDUSTRY ADVOCACY**

1 As at 31 December 2021.

RESPONSIBLE INVESTMENT

Innovative and profitable, in a high-growth industry

Star Health Insurance

COMMITMENT	£4.7m
MANAGER	Madison India Capital ("Madison")
TYPE	Co-investment
STAGE	Small/mid buyout
SECTOR	Financials
GEOGRAPHY	Asia and EM

Star Health Insurance ("Star") provides affordable medical insurance, accident insurance and travel insurance plans in India. Star is the largest private sector standalone health insurer in India, the largest in retail health insurance and the fifth largest health insurer overall. It operates with a network of c.11,000 hospitals across India. The company was a pioneer of in-house claims processing in India and employs a large team of in-house doctors to provide a seamless claims processing experience to its customers.

INVESTMENT RATIONALE

- Health insurance is an underpenetrated and high-growth segment in India.
- Star has a c.55% market share among standalone health insurers in India and is a leader in the retail segment where it is harder to build scale compared with the corporate and government segments of the market.
- Star is one of the few general insurance players in this emerging industry in India and has been profitable since 2016.

INVESTMENT ESG CREDENTIALS

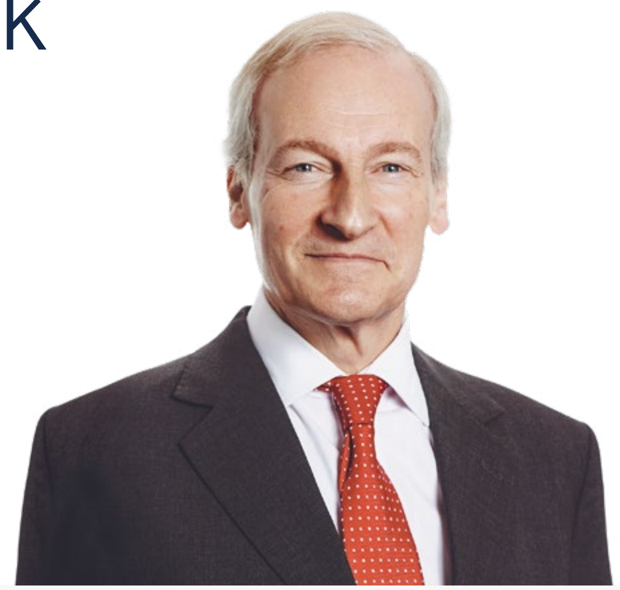
- Star introduced a Coronavirus policy to cover Indian residents who test positive for COVID-19, offering a quick solution for people who have no health insurance cover but need protection against COVID-19.
- A dedicated employee COVID-19 helpline was set up offering COVID-19 advice to employees and for cases of hospitalisation or death from COVID-19.
- The company provided financial assistance for hospitalisation costs, funeral expenses, priority release of terminal benefits and hospital support.
- The company had a Corporate Social Responsibility budget of approximately $750k in FY 2021, which was spent on several activities such as maintaining public toilets, food distribution, a dialysis centre and support for sufferers of non-communicable diseases.

ACTIVE MANAGEMENT AND VALUE CREATION

- Madison was an existing investor in Star, and was part of the consortium to complete the buyout under the new lead shareholders.
- Madison worked with the management team and other shareholders to help Star navigate the COVID-19 crisis in India.
- Madison developed an ESG management system that integrates consideration of ESG risks into their investment processes. According to Madison's annual ESG report, Star Health is one of the best-performing companies in their portfolio from an ESG perspective.

Chairman's Statement

Strong performance, promising outlook



SIR LAURIE MAGNUS CBE
Chairman

In summary

- Strong NAV performance driven by significant valuation gains across all types, stages and regions.
- Weighted average uplift achieved on exits demonstrates the embedded value in PIP's portfolio.
- PIP continues to access high quality deal flow across all investment types.

I am delighted to report that PIP's NAV per share grew by 22.1% during the half year and the Company's net assets are now valued in excess of £2bn. PIP's share price increased by 17.6% during the six-month period. This compares with returns respectively from the MSCI World and FTSE All-Share indices of 6.1% and 1.9%.

The NAV performance, which is stated net of all fees, was driven by significant valuation gains underpinned by strong company growth achieved broadly across all types, stages and regions in which PIP's portfolio is invested. PIP's objective is to deliver long-term sustainable returns for shareholders and, since the Company's formation over 34 years ago, its NAV has grown on average by 12.3% per annum, respectively outperforming the FTSE All-Share and MSCI World indices over the same period by 4.8% and 3.7% per annum. In other words, a £1,000 investment in PIP made in September 1987 would have generated £43,816 as at 30 November 2021, while an equivalent investment in the MSCI World would have generated £17,084. PIP has navigated several macroeconomic and financial crises during its history and it is pleasing to report that the Company has come through the COVID-19 pandemic unscathed.

KEY STATISTICS

17.6%	Share price increase in the half year
89.1%	Total shareholder return (5Y)
22.1%	NAV per share growth in the half year
12.3%	Average annual NAV growth since inception in 1987
£2,273m	Net asset value
19.7%	Portfolio investment return in the half year
£121m	Portfolio net cash flow in the half year

> "The Board believes that PIP's actively-managed "all weather" portfolio, strong balance sheet and proven track record through multiple cycles leaves it well placed to take advantage of these increasing and compelling opportunities.

PIP invests with experienced private equity managers who are able to use their sector focus and operating expertise to identify changing market trends and attractive investment opportunities. The manner in which these managers position their investments for exit forms an important part of PIP's detailed due diligence process. Recent realisations within PIP's portfolio have been primarily to strategic buyers or to other private equity managers, with few being dependent on the IPO market. The Board considers that the consistently strong uplifts achieved by PIP's private equity managers when selling their investee companies is a compelling demonstration of the understated, but intrinsically embedded, value in PIP's portfolio. Since PIP started in 2011 to measure a comparison of the value achieved upon a fully realised exit to that investment's carrying value 12 months prior to the transaction, it has consistently reported positive double-digit uplifts. During the six months to 30 November 2021, the weighted average uplift in PIP's portfolio from fully realised exits was 43% and its average cost multiple on exit realisations was 3.3 times.

The case studies throughout this report highlight the long-term value creation strategies that have been implemented by PIP's private equity managers in businesses operating in a variety of high-growth, resilient sectors around the world, including information technology, healthcare and consumer staples.

The Board remains disappointed that PIP's shares continue to trade at a discount to NAV (26% at the time of writing) given the Company's consistent track record of share price outperformance of both its share price and NAV versus the FTSE All-Share and MSCI World indices since inception. A number of marketing initiatives are under way to promote the many positive features of private equity investment and to raise PIP's profile and outreach, particularly among retail investors. The Board's efforts to broaden PIP's appeal to a wider range of investors included the 10 for 1 sub-division of PIP's Ordinary shares, which was approved by shareholders at the Annual General Meeting in October and implemented on 1 November 2021.

Positive cash flow and balance sheet strength

PIP manages its portfolio to receive cash distributions as the more mature assets are realised, while at the same time refreshing the portfolio with younger assets that are expected to enter their growth phase. The average age of the funds in PIP's portfolio was 5.1 years as at 30 November 2021.

During the period, PIP continued to benefit from a supportive exit environment and received distributions of £198.1m, equivalent to an annualised distribution rate of 24% of its opening portfolio. Calls in respect of commitments to private equity funds amounted to £77.1m, equivalent on an annualised basis to 29% of PIP's opening undrawn commitments. As a result, PIP generated net available cash flow of £121.0m during the six months to the end of November 2021.

Following the period end, it was announced that the largest company in PIP's portfolio, EUSA Pharma, is likely to be sold imminently to a pharmaceutical group based in Italy. EUSA Pharma is a speciality pharmaceutical company focused on oncology, rare diseases and supportive care. PIP co-invested in EUSA Pharma alongside Essex Woodlands Healthcare Partners in 2015 and, since then, has been a strong supporter of the business, as it has expanded its drug licensing pipeline and broadened its operational and commercial presence in Europe and the USA. The sale is expected to close in the Spring of 2022. As at 30 November 2021, PIP's holding in EUSA Pharma was valued at £56.9m.

Chairman's Statement

PIP is well placed comfortably to meet its outstanding commitments and also to respond nimbly to new investment opportunities. Its cash balance amounted to £220m as at 30 November 2021. In addition, PIP has access to a £300m multi-currency revolving credit facility, which is due to expire in May 2024 and which, currently, is wholly undrawn and includes a provision that allows the Company to increase its committed facilities to £350m if required. The credit facility, which has been denominated as to US$269.8m and €101.6m, to match the principal currencies in which PIP's undrawn commitments are denominated, was equivalent to £290m at the end of the period.

The Board considers that PIP's undrawn coverage ratio, which measures PIP's undrawn commitments of £658m as at 30 November 2021 against the sum of its available financing of £510m (PIP's cash balances and the credit facility combined) and 10% of the value of PIP's private equity portfolio, provides a good indication of the Company's ability to meet its undrawn commitments even in the event of a market downturn. Over the last 20 years, PIP's distribution rate in any financial year has never fallen below 11% of the relevant year's opening NAV. The Board therefore believes that it is reasonable to assume that at least 10% of PIP's portfolio will be distributed in any given financial year and, on this basis, considers PIP's undrawn coverage ratio as at 30 November 2021 of 110% to be comfortable.

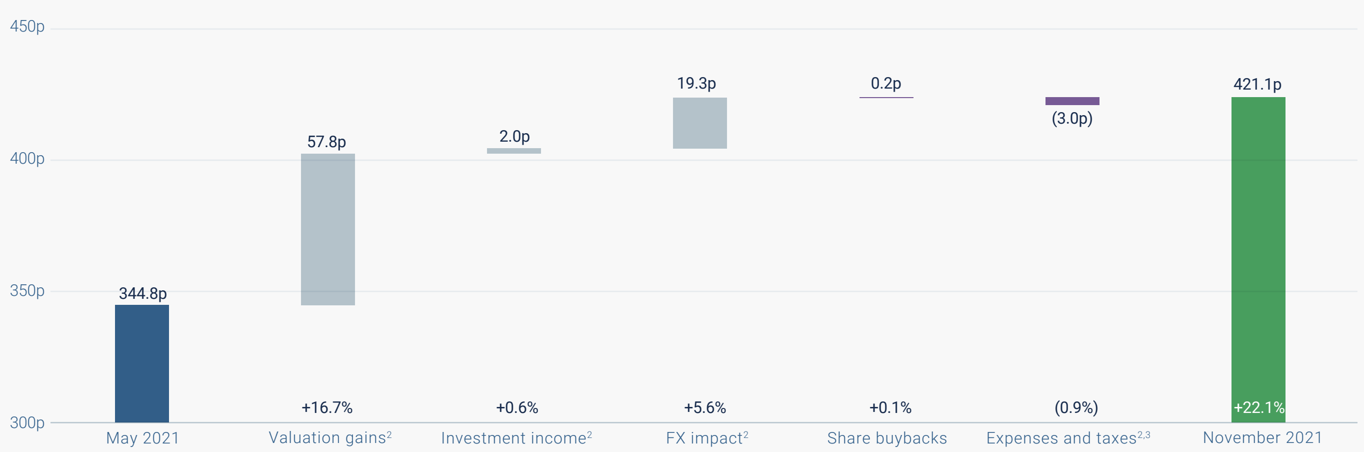
Repayment of the unlisted Asset Linked Note ("ALN"), which is due to mature on 31 August 2027, is made only from cash distributions received from a reference portfolio of older investment assets. As at 30 November 2021, the ALN had a remaining value of £54m.

Positioning the portfolio for continued growth

PIP continues to access high quality deal flow across all investment types and, during the period, committed £264.1m to 37 new investments. This comprised £116.6m committed to 12 primary funds, £76.2m committed to seven secondaries and £71.3m committed to 18 co-investments.

PIP is continuing to invest in carefully selected venture, growth and buyout funds as well as co-investing directly into selected private companies. This approach provides access to a wide range of exciting businesses on a global basis with risk mitigated through a carefully diversified portfolio. While staying alert to macroeconomic conditions and the prevailing high valuation environment, the Board and PIP's Manager, Pantheon, have increased the Company's investment pacing to take advantage of compelling new opportunities. PIP has made increased allocations to co-investment and single-asset secondary opportunities, thereby increasing its concentration in individual assets with greater growth potential while maintaining its diversified approach. As at 30 November 2021, approximately 45% of PIP's portfolio was invested directly in companies through its exposure to co-investments and single-asset secondaries. PIP believes that manager-led single-asset secondaries offer a highly attractive return profile and it is notable that the number of deals in this fast-growing segment of the secondaries market has accelerated during the COVID-19 pandemic. PIP made a further £55.6m ($75.0m) top-up commitment to the Pantheon Secondary Opportunity Fund ("PSOF") during the six months to 30 November 2021 in order to capitalise on this opportunity. This, combined with PIP's commitment to PSOF during the last financial year ended

NAV per share progression[1]



1 The 10 for 1 sub-division of PIP's Ordinary shares was approved at the Company's Annual General Meeting on last 27 October 2021 and took effect from 1 November 2021.
2 Figures are stated net of movements associated with the ALN share of the reference portfolio.
3 Taxes relate to withholding taxes on investment distributions.

31 May 2021, brings PIP's total commitment to PSOF to £166.5m ($225.0m). During the period, three single-asset secondary investments were completed through PSOF.

During the six months to 30 November 2021, the Company invested £3.1m in share buybacks, acquiring 1,050,000 shares. The Board will continue to buy back the Company's shares opportunistically in circumstances where the discount represents an attractive investment opportunity in the context of other prospective deals and taking account of PIP's financial position and its overall commitments.

Since the period end, the Company has committed a further £75.6m to 15 new investments.

Pantheon's global platform, its network of deep relationships and commitment to ESG

PIP benefits from its access to the high-quality deals sourced via Pantheon's global platform and its network of deep relationships with many of the world's best private equity managers. These relationships have been developed over many decades by Pantheon's team of 116 investment professionals who are located in ten offices around the world. Pantheon is recognised by many of those private equity managers for its open and inclusive culture, which places great value on teamwork. In addition, many welcome its collaborative approach which can sometimes help to shape deals.

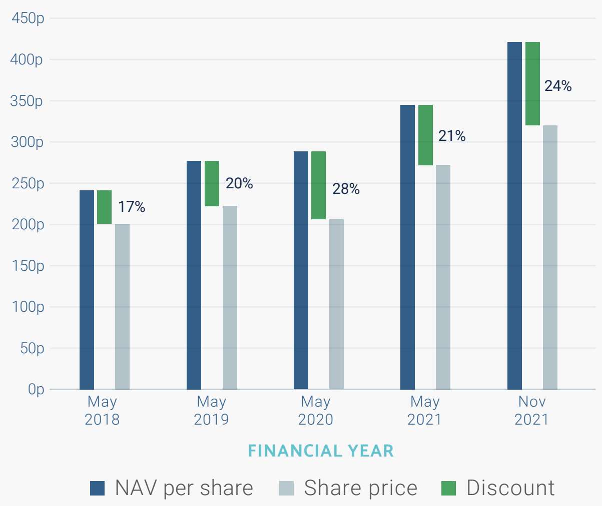
The Board expects Pantheon to ensure that there is a robust approach to the consideration of environmental, social and governance ("ESG") factors when making investment decisions on behalf of PIP. The Directors of PIP have full oversight of ESG matters within PIP's portfolio and an ESG sub-committee has been formed, comprising the Chairman, Senior Independent Director and another member of the Board, as well as representatives from Pantheon. The sub-committee meets at least twice each year to discuss a variety of topics and receives regular updates from the two Co-Heads of Pantheon's ESG Committee.

Board changes

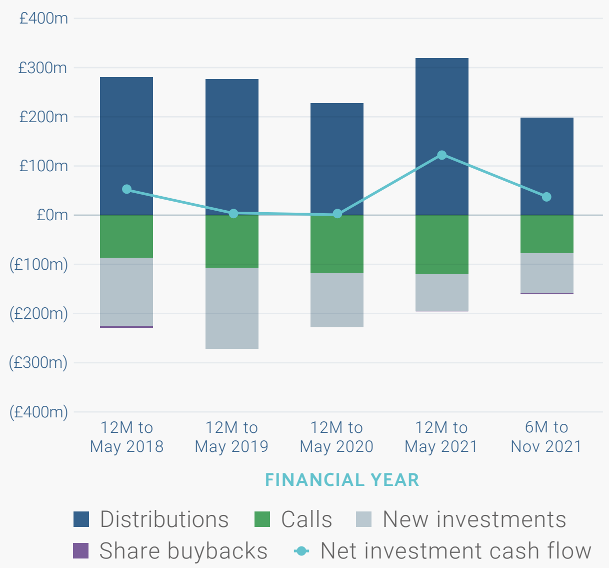
Susannah Nicklin, who had been a member of the Board since November 2011, retired upon conclusion of the Annual General Meeting. Susannah was replaced as Senior Independent Director by Mary Ann Sieghart, who has been a Director of PIP since October 2019.

The Board is delighted that, following an external search process conducted by Cornforth Consulting, Tamara Sakovska will join the Board with effect from 1 March 2022. Tamara has extensive experience working in the private equity sector internationally, including with Goldman Sachs, Permira, Warburg Pincus and Eton Park. She is a Director currently serving on the boards of JP Morgan Russian Securities and North Atlantic Acquisition Corporation, respectively listed on the London Stock Exchange and the Nasdaq.

NAV per share and share price performance



Net investment cash flow*



* Cash flows are stated net of movements associated with the ALN share of the reference portfolio.

Chairman's Statement

Outlook

The COVID-19 crisis appears to be receding in most developed economies as widespread vaccinations reduce the pressure on health systems, but its long-term impact, particularly in terms of mental health, working practices and consumer behaviour remains unclear. Inflation, which some central banks initially considered to be transitory, is showing signs of becoming more prevalent, and interest rates are now starting to rise as policymakers try to respond. This, together with escalating geopolitical tensions, has triggered a significant correction in global stock markets, particularly for technology-related stocks.

The Board is very alert to the potential impact of these developments for PIP's portfolio companies, but is confident that its high-quality investment managers, with their sector expertise and experience, can manage their assets during times when markets are challenged. The Board also draws comfort from Pantheon's standard practice of paying close attention to the use of debt by PIP's underlying investment managers in their investee businesses.

Private equity is seeing record levels of deal flow, particularly in the secondary markets. This trend is expected to continue as entrepreneurs and business leaders increasingly turn to private capital to support their growth ambitions and embrace the "hands-on" approach and operational expertise offered by private equity managers. The Board believes that PIP's actively managed "all-weather" portfolio, strong balance sheet and proven track record through multiple cycles leave it well placed to take advantage of these increasing and compelling opportunities. All of PIP's Directors own shares in the Company (in total holding 2.6 million shares) and there is also alignment of interest with the Manager with 15 Partners of Pantheon holding 1.9 million shares. We believe that this combined shareholding, comprising an aggregate investment valued at £13.7m (as at 23 February 2022) demonstrates the personal confidence of both the Directors and the Manager that PIP has an exciting future ahead.

PIP's Strategic Report, set out on pages 1 to 21, has been approved by the Board and should be read in its entirety by shareholders.

Sir Laurie Magnus CBE
Chairman
23 February 2022

Investment Policy

Our investment policy is to maximise capital growth with a carefully managed risk profile.

The Company's policy is to make unquoted investments. It does so by subscribing to investments in new private equity funds ("Primary Investment"), buying secondary interests in existing private equity funds ("Secondary Investment"), and acquiring direct holdings in unquoted companies ("Co-investments"), usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to the Company's Manager, investing on substantially the same terms.

The Company may, from time to time, hold quoted investments as a consequence of such investments being distributed to the Company from its fund investments as the result of an investment in an unquoted company becoming quoted. In addition, the Company may invest in private equity funds which are quoted. The Company will not otherwise normally invest in quoted securities, although it reserves the right to do so should this be deemed to be in the interests of the Company.

The Company may invest in any type of financial instrument, including equity and non-equity shares, debt securities, subscription and conversion rights and options in relation to such shares and securities and interests in partnerships and limited partnerships and other forms of collective investment schemes. Investments in funds and companies may be made either directly or indirectly, through one or more holding, special purpose or investment vehicles in which one or more co-investors may also have an interest.

The Company employs a policy of over-commitment. This means that the Company may commit more than its available uninvested assets to investments in private equity funds on the basis that such commitments can be met from anticipated future cash flows to the Company and through the use of borrowings and capital raisings where necessary.

The Company's policy is to adopt a global investment approach. The Company's strategy is to mitigate investment risk through diversification of its underlying portfolio by geography, sector and investment stage. Since the Company's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Company does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments.

In addition, the Company adopts the following limitations for the purpose of diversifying investment risk:

- No holding in a company will represent more than 15% by value of the Company's investments at the time of investment (in accordance with the requirement for approval as an investment trust which applied to the Company in relation to its accounting periods ended on and before 30 June 2012).
- The aggregate of all the amounts invested by the Company in (including commitments to or in respect of) funds managed by a single management group may not, in consequence of any such investment being made, form more than 20% of the aggregate of the most recently determined gross asset value of the Company and the Company's aggregate outstanding commitments in respect of investments at the time such investment is made.
- The Company will invest no more than 15% of its total assets in other UK-listed closed-ended investment funds (including UK-listed investment trusts).

The Company may invest in funds and other vehicles established and managed or advised by Pantheon or any Pantheon affiliate. In determining the diversification of its portfolio and applying the Manager's diversification requirement referred to above, the Company looks through vehicles established and managed or advised by Pantheon or any Pantheon affiliate.

The Company may enter into derivatives transactions for the purposes of efficient portfolio management and hedging (for example, hedging interest rate, currency or market exposures).

Surplus cash of the Company may be invested in fixed interest securities, bank deposits or other similar securities.

The Company may borrow to make investments and typically uses its borrowing facilities to manage its cash flows flexibly, enabling the Company to make investments as and when suitable opportunities arise, and to meet calls in relation to existing investments without having to retain significant cash balances for such purposes. Under the Company's Articles of Association, the Company's borrowings may not at any time exceed 100% of the Company's net asset value. Typically, the Company does not expect its gearing to exceed 30% of gross assets. However, gearing may exceed this in the event that, for example, the Company's future cash flows alter.

The Company may invest in private equity funds, unquoted companies or special purpose or investment holding vehicles which are geared by loan facilities that rank ahead of the Company's investment. The Company does not adopt restrictions on the extent to which it is exposed to gearing in funds or companies in which it invests.

Key Performance Indicators

Performance

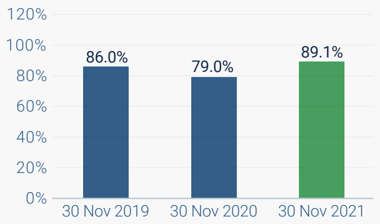
Five-year cumulative total shareholder return 89.1%

WHAT IT IS

Total shareholder return demonstrates the return to investors, after taking into account share price movements (capital growth) and, if applicable, any dividends paid during the period.

The Board's strategy is to deliver returns for shareholders through growth in NAV and generally not through the payment of dividends.

HOW WE HAVE PERFORMED



- PIP's ordinary shares had a closing price of 320.0p at the half year end.
- Discount to NAV was 24% as at 30 November 2021.
- The 10 for 1 sub-division of PIP's Ordinary shares was approved at the Company's Annual General Meeting in October and took effect from 1 November 2021.

LINK TO OUR STRATEGIC OBJECTIVES

- Maximise shareholder returns through long-term capital growth.
- Promote better market liquidity by building demand for the Company's shares.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Rate of NAV growth relative to listed markets.
- Trading volumes for the Company's shares.
- Share price discount to NAV.

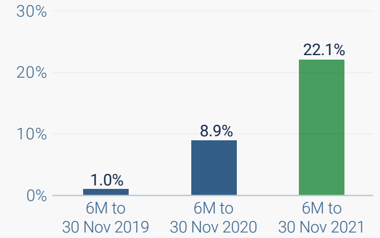
NAV per share growth during the half year 22.1%[1]

WHAT IT IS

NAV per share reflects the attributable value of a shareholder's holding in PIP. The provision of consistent long-term NAV per share growth is central to our strategy.

NAV per share growth in any period is shown net of foreign exchange movements and all costs associated with running the Company.

HOW WE HAVE PERFORMED



- NAV per share increased by 76.3p to 421.1p during the half year.
- NAV growth underpinned by strong performance across all segments of the portfolio.

LINK TO OUR STRATEGIC OBJECTIVES

- Investing flexibly with top-tier private equity managers to maximise long-term capital growth.
- Containing costs and risks by constructing a well-diversified portfolio in a cost-efficient manner.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

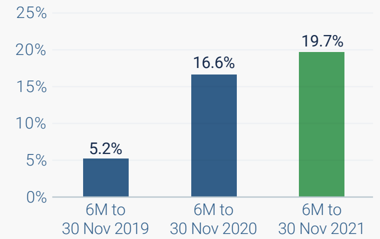
- Valuations of the underlying portfolio provided by private equity managers.
- Fluctuations in currency exchange rates.
- Ongoing charges relative to NAV growth and private equity peer group.
- Tax efficiency of investments.
- Effect of financing (cash drag) on performance.

Portfolio investment return for the half year 19.7%

WHAT IT IS

Portfolio investment return measures the total movement in the valuation of the underlying funds and companies comprising PIP's portfolio, expressed as a percentage of the opening portfolio value, before taking foreign exchange effects and other expenses into account.

HOW WE HAVE PERFORMED



- PIP continues to benefit from good earnings growth in its underlying portfolio and from realisations at significant uplifts to carrying value.

LINK TO OUR STRATEGIC OBJECTIVES

- Maximise shareholder returns through long-term capital growth.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to listed markets and private equity peer group.
- Valuations provided by private equity managers.

1 Excludes valuation gains and/or cash flows associated with the ALN.

Liquidity

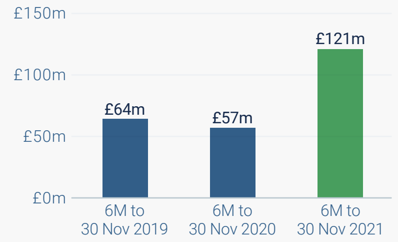
Net portfolio cash flow for the half year £121m[2]

WHAT IT IS

Net portfolio cash flow is equal to fund distributions less capital calls to finance investments, and reflects the Company's capacity to finance calls from existing investment commitments.

PIP manages its maturity profile through a mix of primaries, secondaries and co-investments to ensure that its portfolio remains cash-generative at the same time as maximising the potential for growth.

HOW WE HAVE PERFORMED



- PIP's portfolio generated £198m of distributions versus £77m of calls.
- In addition, the Company made new commitments of £264m during the half year, £81m of which was drawn at the time of purchase.
- PIP's portfolio has a weighted average fund age of 5.1 years[2].

LINK TO OUR STRATEGIC OBJECTIVES

- Maximise long-term capital growth through ongoing portfolio renewal while controlling financing risk.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Relationship between outstanding commitments and NAV.
- Portfolio maturity and distribution rates by vintage.
- Commitment rate to new investment opportunities.

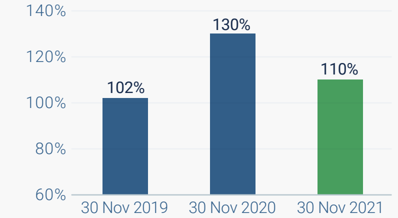
Undrawn coverage ratio 110%

WHAT IT IS

The undrawn coverage ratio is the ratio of available financing and 10% of private equity assets to undrawn commitments. The undrawn coverage ratio is an indicator of the Company's ability to meet outstanding commitments, even in the event of a market downturn.

Under the terms of its current loan facilities, PIP can continue to make new undrawn commitments unless and until the undrawn coverage ratio falls below 33%.

HOW WE HAVE PERFORMED



- The current level of commitments is consistent with PIP's conservative approach to balance sheet management.
- In line with historical experience, the Company expects undrawn commitments to be funded over a period of several years.

LINK TO OUR STRATEGIC OBJECTIVES

- Flexibility in portfolio construction, allowing the Company to select a mix of primary, secondary and co-investments, and vary investment pace, to achieve long-term capital growth.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Relative weighting of primary, secondary and co-investments in the portfolio.
- Level of undrawn commitments relative to gross assets.
- Trend in distribution rates.
- Ability to access debt markets on favourable terms.

2 Excludes the portion of the reference portfolio attributable to the ALN.

Financing our Business

Prudent balance sheet management supports PIP's long-term investment strategy.

We manage PIP to ensure that it has enough liquidity to finance its undrawn commitments, which represent capital committed to funds but yet to be drawn by the private equity managers, as well as to take advantage of new investment opportunities. We monitor and closely control the Company's level of undrawn commitments and its ability to finance future calls. A critical part of this exercise is ensuring that the undrawn commitments do not become excessive relative to PIP's private equity portfolio and available financing. We achieve this by managing PIP's investment pacing as well as constructing its portfolio so that it has the right balance of exposure to primaries, secondaries and co-investments.

As a result of this careful management, PIP entered the COVID-19 crisis well prepared for the expected volatility in market conditions. In the end, a spike in the call rate did not materialise and PIP's portfolio continued to distribute cash. This has left PIP in an even stronger financial position and allowed it to continue investing throughout the pandemic.

Managing our financing cover[1]

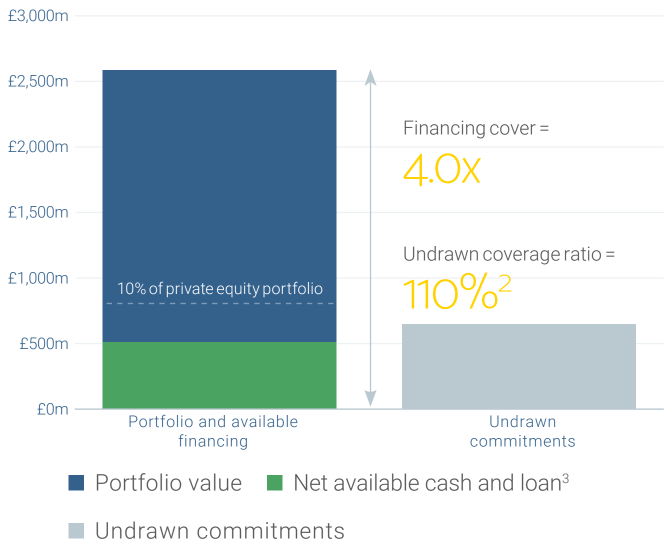
PIP's undrawn commitments were £658m as at 30 November 2021 (31 May 2021: £528m).

At 30 November 2021, PIP had net available cash balances of £220m (31 May 2021: £198m).

In addition to these cash balances, PIP also has access to a wholly undrawn £300m multi-currency revolving credit facility agreement ("loan facility") that expires in May 2024. Using exchange rates at 30 November 2021, the loan facility amounted to a sterling equivalent of £290m (31 May 2021: £277m).

At 30 November 2021, the undrawn coverage ratio was 110% (31 May 2021: 122%). The undrawn coverage ratio is the ratio of available financing and 10% of private equity assets to undrawn commitments and is a key indicator of the Company's ability to meet outstanding commitments, even in the event of a market downturn.

Another important measure is the financing cover. The Company had £510m (31 May 2021: £475m) of available financing which, along with the value of the private equity portfolio, provides comfortable cover of 4.0 times (31 May 2021: 4.1 times) relative to its undrawn commitments.



Asset Linked Note (ALN)

As part of the share consolidation effected on 31 October 2017, PIP issued an ALN with an initial principal amount of £200m to a single holder (the "Investor"). Repayments under the ALN are made quarterly in arrears and are linked to the ALN share (approximately 75%) of the net cash flow from a reference portfolio that consists of interests held by PIP in over 300 of its oldest private equity funds, substantially 2006 and earlier vintages.

PIP retains the net cash flow relating to the remaining c.25% of the reference portfolio.

The ALN is unlisted and subordinated to PIP's existing loan facility (and any refinancing), and is not transferable, other than to an affiliate of the Investor. The ALN is expected to mature on 31 August 2027, at which point the Company will make the final repayment under the ALN.

As at 30 November 2021, the ALN was valued at £54m (31 May 2021: £47m). For more information on the ALN, refer to page 65.

1 Includes undrawn commitments attributable to the reference portfolio underlying the ALN.

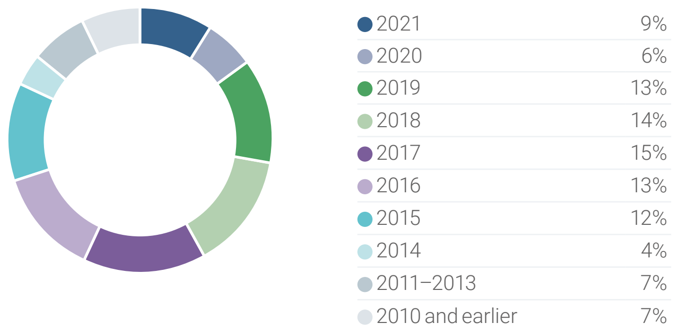
2 The ratio of available financing and 10% of private equity assets to undrawn commitments. Under the terms of its loan facility, in order to make additional undrawn commitments, PIP is required to maintain an undrawn coverage ratio of at least 33%. See page 73 for further details.

3 The available cash and loan figure excludes the current portion payable under the ALN, which amounted to £2.7m as at 30 November 2021.

Maturity[1]

We actively manage PIP's maturity profile to maximise the potential for growth and generate cash. This is achieved through a mix of primaries, secondaries and co-investments.

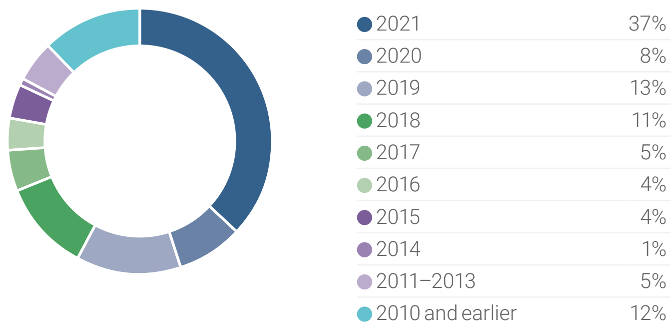
As at 30 November 2021, PIP's portfolio had a weighted average fund age of 5.1 years.



Undrawn commitments by vintage[2]

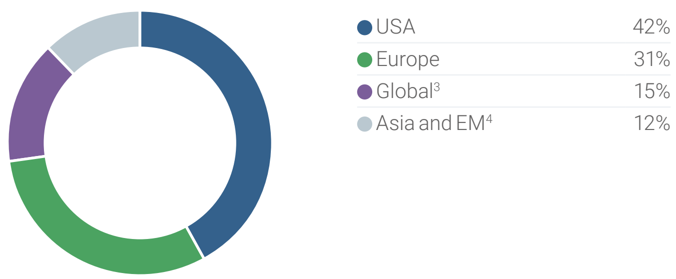
The continued rise in more recent vintages is a result of an increase in PIP's co-investment and primary commitment activity.

Approximately 22% of PIP's undrawn commitments are in funds with vintage years which are 2015 or older. Generally, when a fund is past its investment period, which is typically between five and six years, it cannot make any new investments and only draws capital to fund follow-on investments into existing portfolio companies, or to pay expenses. As a result, the rate of capital calls by these funds tends to slow dramatically.



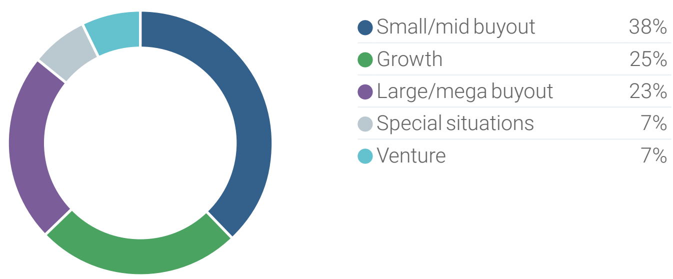
Undrawn commitments by region[2]

The largest share of undrawn commitments represents investments in the USA and Europe, which highlights the Company's investment focus on more developed private equity markets. PIP's undrawn loan facility is denominated in US dollars and euros to match the predominant currencies of its undrawn commitments.



Undrawn commitments by stage[2]

PIP's undrawn commitments are diversified by stage with an emphasis on small and mid-market buyout managers, many of whom have experience of successfully investing across multiple economic cycles.



1 Maturity chart is based on underlying fund valuations and accounts for 100% of PIP's portfolio value. Excludes the portion of the reference portfolio attributable to the ALN.

2 Includes undrawn commitments attributable to the reference portfolio underlying the ALN.

3 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

4 EM: Emerging Markets.

Manager's Review

"Looking ahead, we expect the current strong deal flow to continue but we will remain very selective about where we invest. The characteristics of private equity are such that high quality managers are able to manage their existing assets actively and take advantage of challenging market conditions to make exciting new investments. Our experience of managing PIP for more than 34 years, during which time it has outperformed the public market benchmarks, underpins our positive view of PIP's prospects.

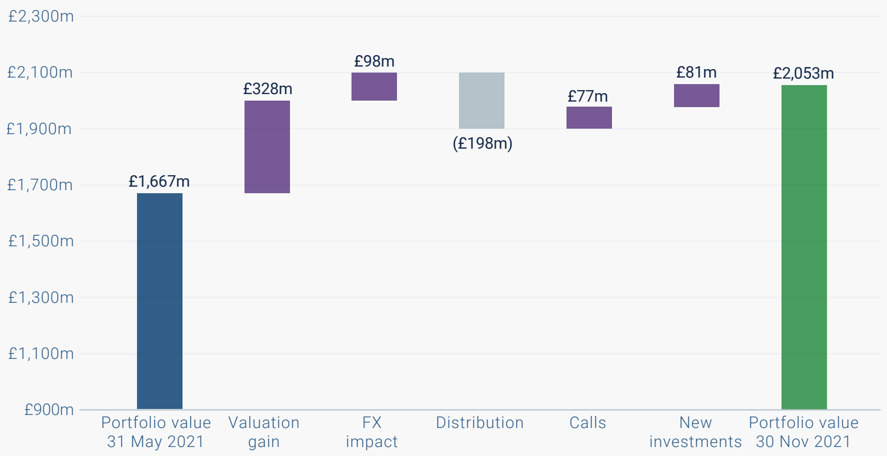
HELEN STEERS
Partner and PIP Manager

Performance

PIP's portfolio continues to deliver robust returns. Strong exits and the portfolio's tilt towards high quality assets and more resilient sectors have helped underpin performance during the half year.

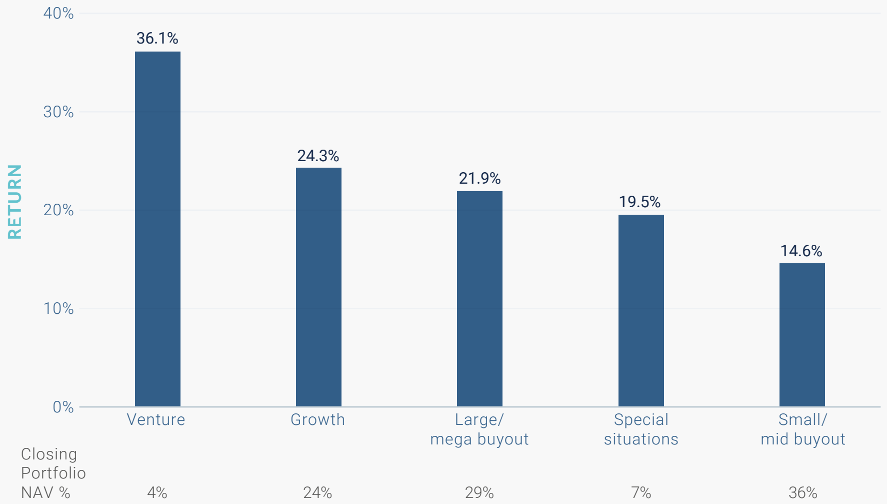
Private equity portfolio movements

- Excluding returns attributable to the ALN share of the portfolio, PIP's portfolio generated returns of 19.7% during the half year.
- PIP's total portfolio generated investment returns, prior to foreign exchange effects of 19.7%.



Valuation gains by stage[1]

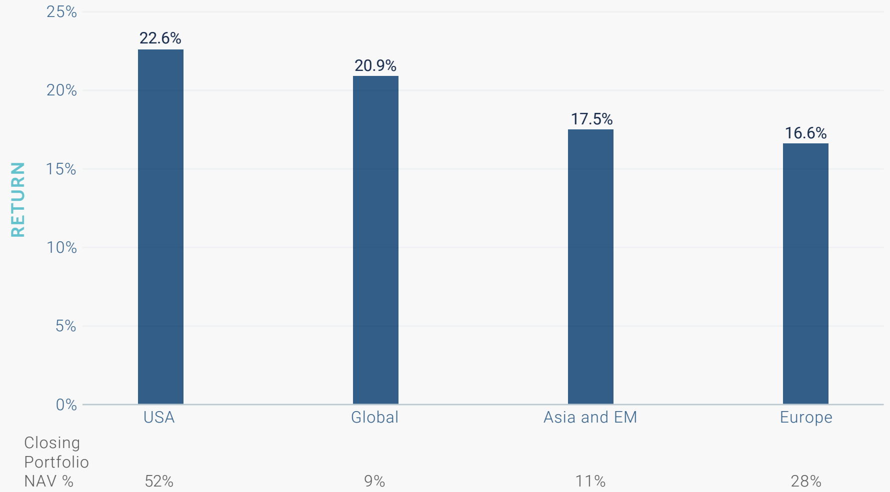
- Strong performance across all segments of PIP's portfolio.
- Venture, growth and large/mega buyouts performed particularly well, primarily due to exits and valuation gains in portfolio companies spanning several sectors, including information technology, healthcare, financial services and industrials.
- Strong positive performance in special situations, which includes energy assets, resulted from a recovery in commodity prices.
- Although there were valuation declines in a small number of portfolio companies in PIP's small/mid buyout portfolio, performance was robust during the period.



1 Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through feeders and funds-of-funds to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by the opening portfolio value.

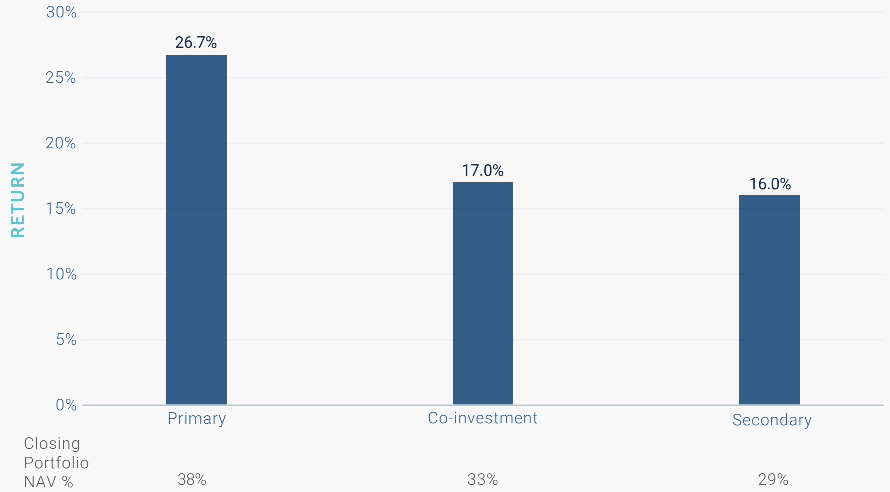
Valuation gains by region

- Strong performance across all regions, driven by favourable exits and valuation gains in the majority of PIP's portfolio.
- Performance in the USA was particularly strong, driven by significant valuation uplifts in US venture funds and co-investments.



Valuation gains by type

- Strong primary and secondary performance underpinned by successful exits and refinancing rounds.
- Co-investment performance driven by robust operational performance in underlying portfolio companies.

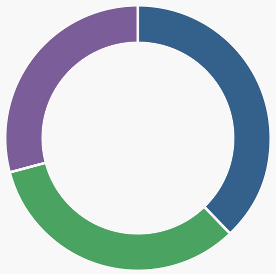


Portfolio

Since its inception, PIP has been able to generate excellent returns while structuring its portfolio to minimise the risks typically associated with private equity investments. Our established portfolio of assets has been carefully selected, based on the strengths of our appointed private equity managers, actively monitored and diversified to reduce specific timing, regional and sector risks, and managed to maximise growth and liquidity over time.

Investment type[1]

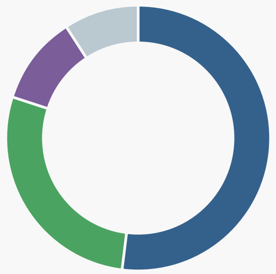
Flexible approach to portfolio construction increases potential for outperformance.



Primary	38%
Co-investments	33%
Secondary	29%

Fund region[1]

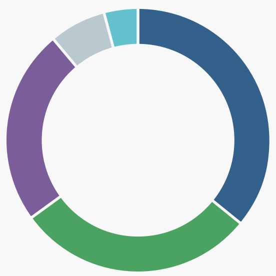
Weighted towards the more developed private equity markets in the USA and Europe while Asia and EM provide access to faster-growing economies.



USA	52%
Europe	28%
Asia and EM	11%
Global	9%

Fund stage[1]

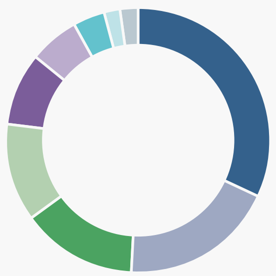
Well diversified with an emphasis on the small and mid-market buyout and growth stages.



Small/mid buyout	36%
Large/mega buyout	29%
Growth	24%
Special situations	7%
Venture	4%

Company sectors[2]

Portfolio weighted towards high growth and resilient sectors.



Information technology	32%
Healthcare	19%
Consumer	14%
Financials	12%
Industrials	9%
Communication services	6%
Energy	4%
Materials	2%
Others	2%

Fund maturity

PIP's portfolio has a weighted average fund age of 5.1 years.

2021	9%
2020	6%
2019	13%
2018	14%
2017	15%
2016	13%
2015	12%
2014	4%
2011–2013	7%
2010 and earlier	7%

1 Fund investment type, region, stage and maturity 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 ALN.

2 The company sector chart is based upon underlying company valuations as at 30 September 2021, adjusted for calls and distributions to 30 November 2021. These account for 100% of PIP's overall portfolio value.

Our Market

Our size, flexibility and agility allow us to take advantage of a disrupted environment

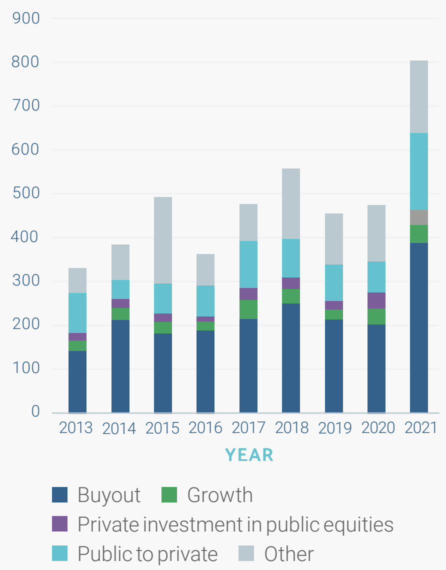
As the world emerges from the COVID-19 crisis, Helen Steers, Partner at Pantheon and manager of PIP, reflects on the outlook for PIP and the private equity sector.

The impact of the pandemic continued to dominate 2021 and, while the rollout of vaccination programmes has offered hope in most parts of the world, the economic, social and financial fallout from the crisis has been colossal. Nevertheless, economic activity bounced back from the lows of 2020, and market commentators estimate that global growth in 2021 increased at its strongest rate for more than half a century. The listed markets rose significantly in 2021, but many of those gains have fallen away at the beginning of 2022 as investors respond to the impact of rising inflation, the threat of intensifying geopolitical tensions and fears that the emergence of new variants of the virus may lead to further social restrictions in the future.

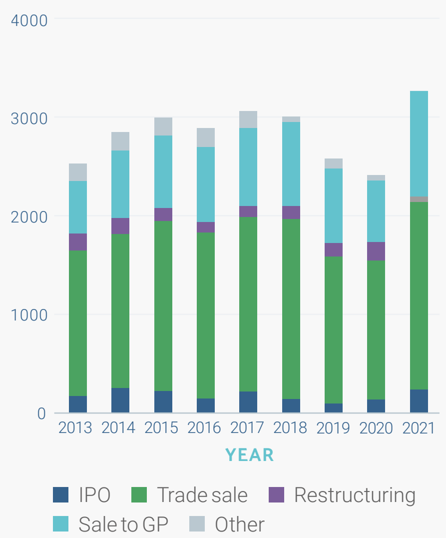
Despite the challenges wrought by the COVID-19 pandemic, global private equity had a highly successful year in terms of fundraising, investment and exit activity, and demonstrated robust performance across all stages and geographies. According to Preqin, global private equity-backed deals totalled US$603bn in 2021 to October, far exceeding the US$470bn that was achieved in 2020 as a whole[1]. This was primarily driven by the USA, which has the deepest and most developed private equity market and is where just over half of PIP's portfolio is invested. Strong appetite for private equity looks set to continue, with 41% of respondents to an institutional investor survey suggesting that they plan to invest more in private equity over the next year while 47% indicated that they would maintain their current level of allocation[1].

Before the pandemic, many of the private equity managers, or General Partners ("GP"), in PIP's portfolio had already been investing in more resilient sectors, such as information technology, healthcare and consumer staples and services, and many of the trends that were already under way in those sectors – e.g. the shift to remote working, digitalisation of businesses, the switch to e-commerce, the increasing need for online consumer services, shifting demographics and ageing populations – were accelerated by the crisis.

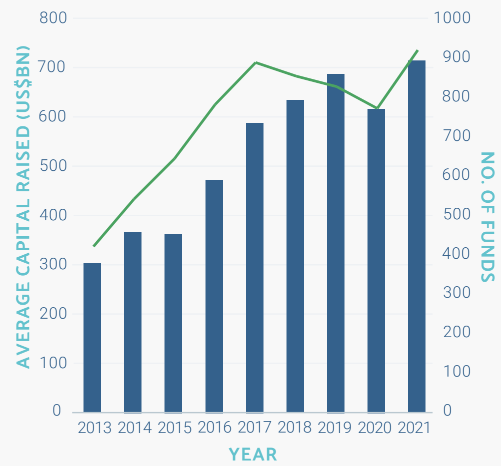
Global deal activity[2] (US$bn)



Global exit activity[2] (# of exits)



Global PE fundraising[2] (US$bn)



1 Source: 2022 Preqin Global Private Equity Report.

2 Source: Preqin. Deal activity based on completed and announced deals globally from 1 January 2013 to 31 December 2021. Excludes venture. "Other" includes add-ons, distressed debt, merger, recapitalisation, restructuring, special situations and turnarounds. Exit activity includes private equity backed exits from 1 January 2013 to 31 December 2021. Excluding venture. Global fundraising based on all private equity funds to hold a final close over $100m between 1 January 2013 and 31 December 2021.

Our Market

This meant that there was very low negative impact from COVID-19 on PIP's portfolio, and indeed many portfolio companies experienced increased demand for their products and services. Healthcare products and services and businesses applying disruptive technology across multiple sectors form a significant part of PIP's portfolio and we expect them to continue to be attractive areas for investment.

There is now an estimated US$1.3tn[3] of dry powder (capital raised and available to invest but not yet deployed) globally. As this capital is concentrated in larger global buyout funds, which often target secondary buyouts of smaller, but high-growth businesses, this points to a healthy exit environment for companies in PIP's portfolio, which is predominantly invested in the small/mid-market buyout and growth segments of the market.

We are able to capitalise on record deal flow in the private equity secondaries market

In 2021, deal flow in the global secondaries market hit a record high and volumes reached approximately US$134bn[4], reflecting its growing importance as a method by which sellers are able to rebalance their portfolios and buyers can benefit from near-term cash generation. Market data suggests that sponsor- or "manager-led" sales, which are deals instigated by the private equity managers themselves with an aim to provide liquidity options for investors in their funds, accounted for around half of this activity. These types of deals comprise multi-asset GP liquidity solutions as well as single-asset GP liquidity solutions with the latter continuing to grow, forming 47%[5] of the manager-led deals during the year, and we have seen individual deals of this type increase in both size and complexity. Single-asset secondary deals occur when the private equity manager carves one company out of an older fund that is coming to the end of its life and moves it into a continuation vehicle. Typically, these are highly prized companies which the private equity manager believes offer significant potential for further growth but require more time beyond the life of the fund or additional capital, which the existing fund does not have, to achieve it. These deals allow the existing investors in the fund to exit their position while offering an opportunity for the private equity manager's preferred investors to invest alongside knowledgeable owners and benefit from the continued success of the company.

This is a highly specialised area of the market, which requires significant investment and deal origination experience, as well as the resources to carry out the necessary detailed due diligence. As a result, there tends to be less competition than in other areas of the secondaries market. Pantheon has been investing in the secondaries market for over three decades and, with its flexible and selective approach, has established itself as a partner of choice for many private equity managers seeking to execute on these types of deals. Market commentators are predicting that 2022 will be another positive year of growth for the secondaries market with single-asset secondaries in particular expected to retain significant market share. PIP's total commitment of US$225.0m to the Pantheon Secondary Opportunity Fund allows it to access and deploy capital efficiently to these high-quality assets on favourable terms. During the period, PIP invested in three single-asset secondaries, and has subsequently closed on another two transactions.

We are a preferred co-investor, accessing deals through our network of high-quality private equity managers

Since 2013, PIP has been steadily increasing its exposure to co-investments and they now account for around a third of PIP's portfolio. Co-investments, which are typically free of management and performance fees, enable PIP to invest directly in portfolio companies on the same terms and conditions as the private equity manager, ensuring that there is a strong alignment of interests. PIP benefits from Pantheon's ability to source significant co-investment deal-flow from its managers, due to its very large installed base of primary and secondary relationships across the world. Our GPs regard Pantheon as an attractive partner and invite us to co-invest alongside them because we do not compete against them, we are reliable, responsive and have the scale to deploy capital quickly and efficiently, and we have the flexibility to co-underwrite transactions alongside our private equity managers if appropriate. We believe that these characteristics mean that we are able to see a large proportion of the best quality co-investment opportunities around the world in a variety of sectors, and execute them skilfully. In effect, each co-investment passes through a "double quality filter" since each opportunity has first been evaluated by one of our best private equity managers, who themselves have already passed our rigorous manager selection hurdles, before being subjected to our own detailed due diligence process, carried out by our dedicated co-investment team.

We are concentrating on deals where the private equity manager:

- has high conviction in the target company, taking into account how it has performed in the past, through the pandemic and its positioning for the future;
- can apply specialist sector experience and drive significant value by implementing operating capabilities;
- has a convincing ultimate realisation strategy, ideally with multiple exit routes; and
- is not faced with factors that are out of their control such as the impact of wider macroeconomic conditions, regulatory uncertainty or market segments where private equity has historically had challenges.

Each co-investment is assessed on its own merits, but our main investment themes and selection criteria are:

- Focus on the most compelling opportunities presented by our highest quality managers, which meet our exacting return expectations.
- Only invest where the targeted business is a good fit for the manager in terms of their sector, stage and geographic expertise.
- Target attractive, resilient sectors offering clear prospects for high organic growth through differentiated product or service offerings and which have low exposure to macroeconomic factors.

3 As at September 2021. Source: 2022 Preqin Global Private Equity Report.
4 Source: Evercore Private Capital Advisory, Secondary Market Survey Results, January 2022.

- Concentrate on businesses which are benefiting from long-term tailwinds, such as digitalisation and the move to the cloud, which are occurring across multiple sectors.
- Seek strong platform companies that can pursue add-on acquisitions to build scale in existing businesses and consolidate fragmented end-markets.

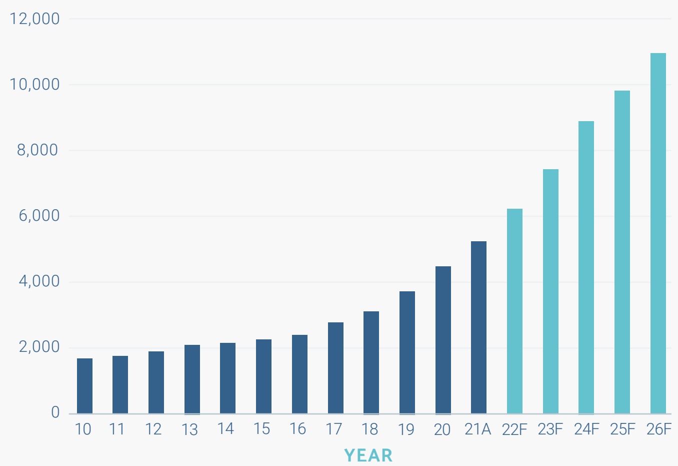
Pantheon benefited from the scale and confidence to keep investing through the pandemic and fund follow-on commitments with our private equity managers, further enhancing our reputation as a reliable investor through the economic cycle. During the period, PIP committed £71.3m to 18 co-investments, and new co-investment deals form a significant part of our deal pipeline.

Outlook

Notwithstanding inflationary concerns, the assets under management in the global private equity and venture market are forecasted to reach US$11.1tn by 2026[5]. This compares to the private equity market being worth an estimated US$5.3tn[6] at the end of 2021.

The signs are that the ongoing trend which has seen the number of public companies globally reducing, while the number of private equity-backed companies has increased, is set to continue. It is our belief that private equity is able to deliver to investors what public markets cannot:

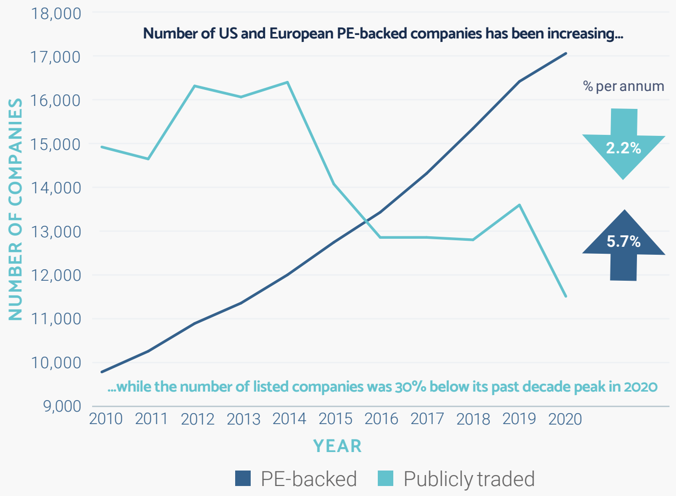
Private equity AuM[7] (US$bn)



- Access to exciting companies in high-growth sectors that are not available on the public markets: PIP's focus on small/mid-market buyout and growth allows it to invest in family-owned or founder-led firms where our private equity managers can help with formalising organisational structures in addition to helping them grow internationally or into new markets.
- Ability to tap into the growth phase of a company's development before it goes public, if indeed it does IPO at all: The majority of exits in PIP's portfolio are to trade buyers, executing on their M&A strategies, or to other private equity managers with the skills and networks to take the companies to their next stage of growth.
- Opportunities to gain exposure to companies benefiting from the long-term value creation strategies of private equity managers, which can be implemented out of the public spotlight and are achieved through their sector-specific and operational expertise. Over the long term, the hands-on approach of our private equity managers to managing their investee companies has consistently resulted in significantly stronger revenue and earnings growth in the underlying companies in PIP's portfolio when compared to those of the MSCI World index.
- Exposure to many private equity managers who increasingly see the opportunities that sustainable investment offers for value creation over the long term. The consideration of sound ESG principles is fully embedded in Pantheon's investment processes, which we apply to the investments that we make on behalf of PIP, and we actively engage with our managers to improve standards and accountability in ESG governance.

Looking ahead, we expect the current strong deal flow to continue but, at the same time, we are cognisant of the continued high valuation environment; and therefore, we will remain very selective about where we invest. We will stay alert to the potential impacts that rising inflation could have on PIP's underlying portfolio companies; however, the characteristics of private equity are such that high quality managers are able to manage their existing assets actively and take advantage of challenging market conditions to make exciting new investments. Our experience of managing PIP for more than 34 years, during which time it has outperformed the public market benchmarks, underpins our positive view of PIP's prospects.

Shrinking public markets and a growing number of private market opportunities[8]



5 Source: 2022 Preqin Global Private Equity Report.
6 Source: Preqin 2022 Preqin Global Private Equity Report. 2021 figure is annualised based on data to March 2021.
7 Source: Preqin 2022 Preqin Global Private Equity Report. 2021 figure is annualised based on data to March 2021. Totals may not sum due to rounding.
8 As at March 2021 reflecting year end 2020 data, including North America and Western & Northern Europe. PE-backed company data provided by Pitchbook. Publicly traded data sourced from World Federation of Exchanges database.

Distributions

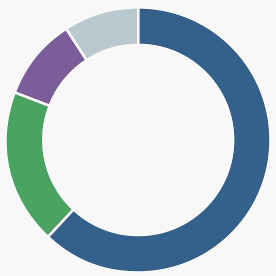
PIP received close to 1,000[1] distributions during the half year period, with many reflecting realisations at significant uplifts to carrying value. PIP's mature portfolio is expected to continue to generate significant distributions.

Distributions by region and stage

PIP received £198m in proceeds from the Company's portfolio in the half year to 30 November 2021 equivalent to 24%[2] of opening private equity assets on an annualised basis.

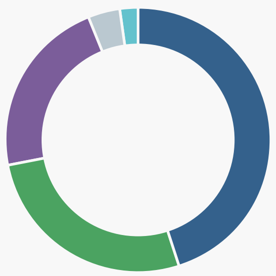
The USA accounted for the majority of PIP's distributions, where market conditions supported a good level of exits, particularly from buyouts.

Distributions by region



USA	62%
Europe	19%
Global	10%
Asia and EM	9%

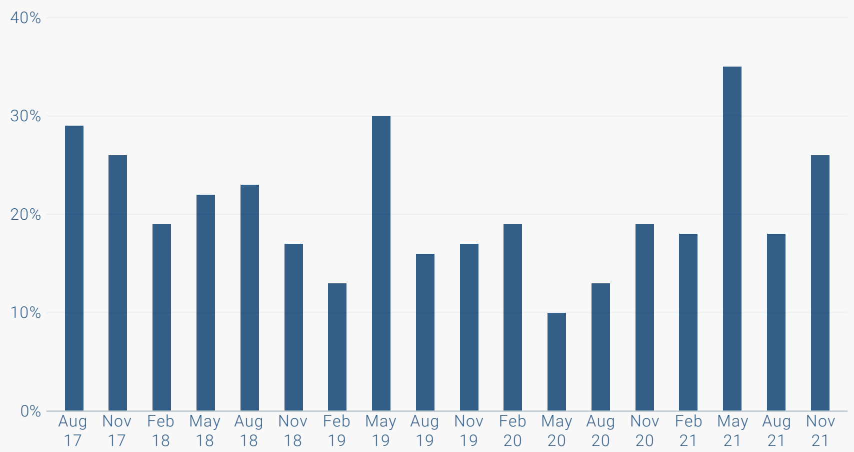
Distributions by stage



Small/mid buyout	45%
Large/mega buyout	27%
Growth	22%
Special situations	4%
Venture	2%

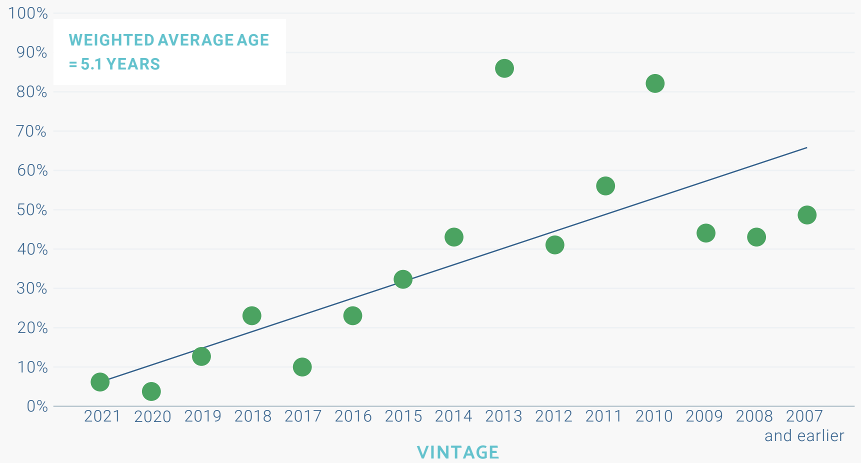
Quarterly distribution rates

- Distribution rate equals distributions in the period (annualised) divided by opening portfolio value.
- Strong quarterly distribution rates reflect the maturity of PIP's portfolio.
- PIP's portfolio has remained cash generative throughout the COVID-19 pandemic.



Distribution rates by vintage

With a weighted average fund maturity of 5.1 years[3] (31 May 2021: 5.2 years), PIP's portfolio should continue to generate significant levels of cash.



1 This figure looks through feeders and funds-of-funds.

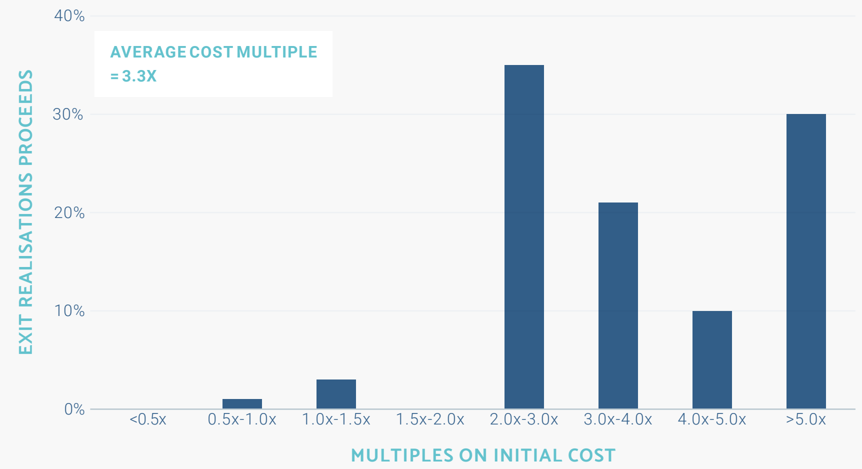
2 Including distributions attributable to the ALN, the distribution rate for the half year was 24%.

3 Calculation for weighted average age excludes the portion of the reference portfolio attributable to the ALN. Fund age refers to the year in which a fund makes its first call or, in the case of a co-investment, the year in which the co-investment was made.

Cost multiples on exit realisations for the half year to 30 November 2021[1]

A significant majority of exits during the period resulted in cost multiples in excess of 2.0 times.

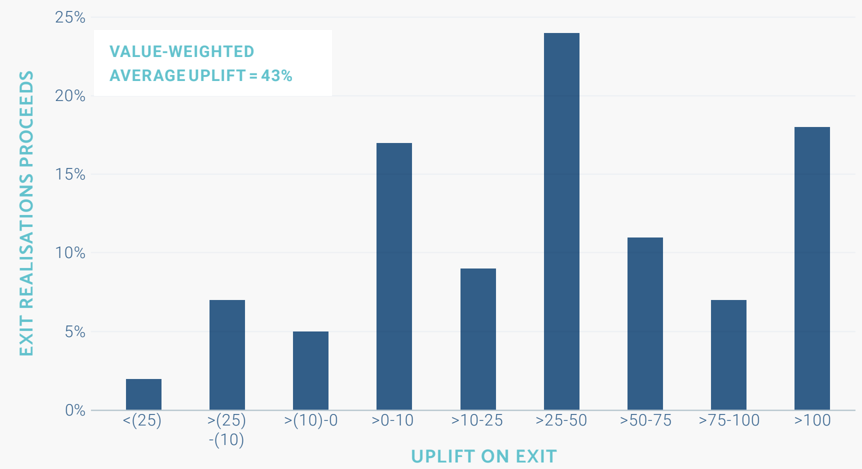
This resulted in an average cost multiple on exit realisations of 3.3 times, highlighting value creation over an average holding period of around five years.



Uplifts on exit realisations for the half year to 30 November 2021[1]

The value-weighted average uplift on exit realisations in the year was 43%, consistent with our view that realisations can be significantly incremental to returns. This is the highest average uplift achieved since tracking of the metric began in 2011.

The method used to calculate the average uplift is to compare the value at exit with the value 12 months prior to exit.

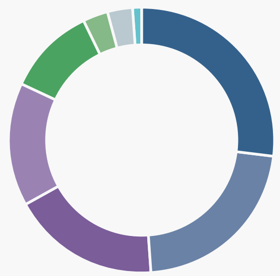


Exit realisations by sector and type

The portfolio benefited from significantly strong realisation activity, particularly in the industrials, information technology, communication services and consumer sectors.

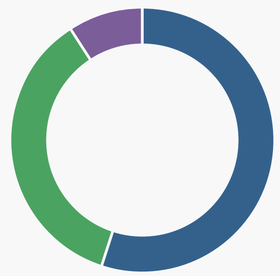
Trade sales and secondary buyouts represented the most significant source of exit activity during the year. The data in the sample provides coverage for 100% (for exit realisations by sector) and 77% (for exit realisations by type) of proceeds from exit realisations received during the period.

Exit realisations by sector



Industrials	27%
Information technology	22%
Communication services	18%
Consumer	15%
Healthcare	11%
Financials	3%
Materials	3%
Real estate	1%

Exit realisations by type



Trade sale	55%
Secondary buyout	36%
Public market sale	9%

1 See page 73 of the Alternative Performance Measures section for sample calculations and disclosures.

LONG-TERM PERFORMANCE

EXIT

Vital infrastructure, long-term and resilient revenue streams

Mobilitie

PROCEEDS £11.1m
MANAGER Shamrock Capital Advisors ("Shamrock")
TYPE Co-investment
STAGE Growth equity
VINTAGE 2013

SECTOR Industrials
GEOGRAPHY USA
EXIT TYPE Trade sale

Mobilitie develops and operates networks and infrastructure that wireless carriers rely upon to provide coverage for their customers. The company primarily focuses on installing indoor and outdoor distributed antenna systems ("DAS") and Wi-Fi networks in venues with high footfall such as sports stadiums, convention centres, casinos, hospitals, shopping malls, hotels, college campuses and entertainment venues.

INVESTMENT RATIONALE

- Increasing network demand both in the number of wireless users and the data usage of wireless interactions.
- Proven management team with long-term relationships with all major wireless carriers.
- Long-term contracted revenue streams.

OUR RELATIONSHIP

Pantheon has a well-established relationship with Shamrock dating back to 2012. PIP is a primary investor in two Shamrock funds and has participated in three co-investments alongside the manager.

ACTIVE MANAGEMENT AND VALUE CREATION

During the investment period, the Mobilitie asset portfolio expanded to include:

- 118 DAS networks;
- 10 Wi-Fi networks; and
- 290 towers.

Additionally, in September 2020, Mobilitie signed a strategically important agreement with the San Francisco Bay Area Rapid Transit District, the nation's fifth busiest public transportation system by ridership, to provide a complete DAS, Wi-Fi and fibre network services platform.

EXIT

Mobilitie was acquired by BAI Communications in September 2021, providing a full exit for Shamrock and for PIP.

LONG-TERM PERFORMANCE

EXIT

High-quality daycare centres, in the right places

Affinity Education Group

PROCEEDS £6.1m
MANAGER Anchorage Capital Partners ("Anchorage")
TYPE Co-investment
STAGE Small/mid buyout
VINTAGE 2015
SECTOR Consumer
GEOGRAPHY Asia and EM
EXIT TYPE Secondary buyout

Affinity Education Group ("Affinity") provides educational services and care, including daycare, before- and after-school care and occasional care, for children through the ownership and management of its childcare centres in Australia. Affinity's portfolio consists of over 150 daycare centres throughout Australia, supporting more than 15,000 children. More than 50% of Affinity's revenue is derived from the Australian federal government, under its child benefit rebate scheme.

INVESTMENT RATIONALE

- As the third largest player in the Australian childcare market, Affinity enjoys brand presence and a geographic footprint which captures a core clientele.
- Supply/demand imbalance in the daycare market has resulted in attractive pricing for Affinity's services.
- Increased funding availability from the Australian Government for childcare provision to support market growth.
- Anchorage had a pipeline of 11 centres targeted for acquisition and were looking to reduce costs through the divestment of 15–20 underperforming centres.
- Anchorage engaged with Affinity management on ESG issues during the due diligence process and the company has satisfied requirements for all aspects including its employee approval systems, adherence to childcare regulations, absence of litigation and its employee assistance and whistle blower programmes.

ACTIVE MANAGEMENT AND VALUE CREATION

Anchorage developed a comprehensive performance improvement programme to leverage the full potential of Affinity's portfolio of early education long daycare centres. This included:

- installation of a new leadership team and implementation of standardised systems and processes;
- portfolio optimisation through the upgrade of centres and divestment of poor performers;
- increased focus on delivering curriculum activities; and
- refined marketing approach to capitalise on growing business momentum and word-of-mouth recommendations.

EXIT

Affinity Education Group was acquired by Quadrant Private Equity in September 2021, providing a full exit for Anchorage and for PIP.

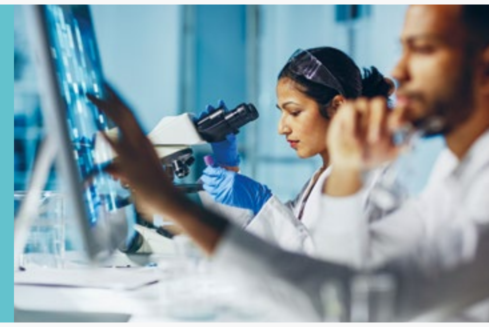
LONG-TERM PERFORMANCE

EXIT

Critical testing technology

HyTest

PROCEEDS £5.9m
MANAGER Summa Equity ("Summa")
TYPE Co-investment
STAGE Small/mid buyout
VINTAGE 2018
SECTOR Healthcare
GEOGRAPHY Europe
EXIT TYPE Trade sale



HyTest is a Finnish company that develops and manufactures monoclonal antibodies and antigens for the diagnostic industry and research communities. Monoclonal antibodies bring T cells close to cancer cells, helping the immune cells kill the cancer cells. 90% of revenue comes from in vitro diagnosis ("IVD") reagent (testing kit) customers, and 10% comes from research organisations (e.g. academic institutions). HyTest's largest markets are Asia (primarily China), the USA and Europe.

INVESTMENT RATIONALE

- Non-cyclical growth sector and attractive business model with "mission-critical" products, sticky customer relationships and high cash flow conversion.
- The company has a strong competitive positioning and has grown faster than the market.
- Scientific background of the founder and senior management team members lay the foundation for HyTest's technical capability and superior product offering.
- In the midst of the global pandemic, testing for critical conditions has become increasingly important and HyTest has helped meet the increased global demand for high-quality antibodies and antigens, which are key components in various laboratory tests and diagnostic kits.

OUR RELATIONSHIP

Pantheon has a long-standing relationship with Summa, having been a founding investor in its first fund, and has supported all their funds since then. Pantheon is also an advisory board member and has completed two co-investments alongside Summa.

ACTIVE MANAGEMENT AND VALUE CREATION

- Summa has added value by professionalising the business, increasing salesforce depth, and through new customer introductions in the high growth diagnostic categories which are additive to HyTest's existing portfolio.
- The Summa partner leading this investment had significant experience in the IVD sector, having completed two deals in this space.
- Over the holding period, Summa was able to accelerate research and development and launch new products.

EXIT

HyTest was acquired by Chinese medical device company Mindray Medical International in November 2021, providing a full exit for Summa and for PIP.

LONG-TERM PERFORMANCE

EXIT

At the forefront of digital learning

McGraw-Hill Education

PROCEEDS £5.7m
MANAGER Apollo Management ("Apollo")
TYPE Co-investment
STAGE Large/mega buyout
VINTAGE 2013
SECTOR Communication services
GEOGRAPHY USA
EXIT TYPE Secondary buyout

McGraw-Hill Education ("MHE") is a leading global provider of education materials and learning solutions for students in the university K-12 and professional learning markets. The company's products include print and digital textbooks, digital learning solutions, and customised education products.

INVESTMENT RATIONALE

- Primary buyout effects and potential cost savings, as a result of carving out MHE from McGraw-Hill Companies to form a standalone business.
- MHE had invested heavily to position itself with a competitive advantage in digital solutions, a high growth market.
- Strong free cash flow profile as the company benefited from positive working capital and modest capex requirements.
- Opportunity for consolidation with one of the other major players in the education industry, Cengage.

OUR RELATIONSHIP

PIP is a primary investor in two Apollo funds and has acquired a secondary interest in an Apollo fund. In addition, PIP has participated in five co-investments alongside the manager. Pantheon also holds three advisory board seats with the manager.

ACTIVE MANAGEMENT AND VALUE CREATION

- Significant further investment in digital products.
- Completion and integration of six digital-focused acquisitions.
- Turnaround of MHE's K-12 and international businesses .
- Implementation of cost-saving actions.

EXIT

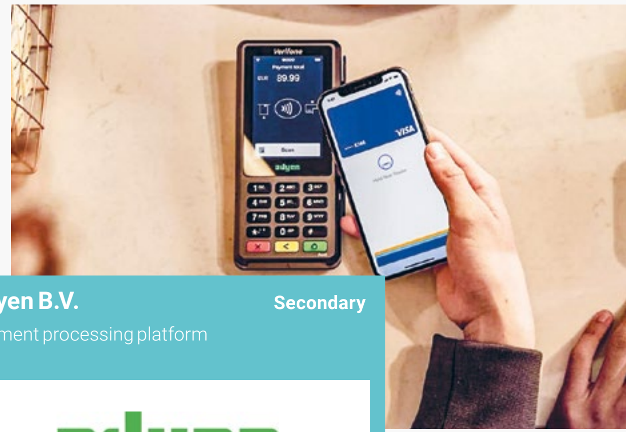
MHE was acquired by Platinum Equity in August 2021, providing a full exit for Apollo and for PIP.

Top 50 Distributions

No.	Company	Country	Sector	Description	Total proceeds (£m)
1	Vertical Bridge	USA	Communication services	Wireless communication infrastructure provider	11.7
2	Mobilitie	USA	Industrials	Owner and operator of wireless network infrastructure	11.1
3	Alion Science and Technology	USA	Industrials	Provider of scientific, engineering and IT solutions	10.5
4	Affinity Education Group	Australia	Consumer	Educational services and child care provider	6.1
5	HyTest	Finland	Healthcare	Manufacturer of reagents for the diagnostic industry	5.9
6	McGraw-Hill Education	USA	Communication services	Provider of educational materials and learning solutions	5.7
7	Guidehouse	USA	Industrials	Provides management, technology and risk consulting	4.0
8	Adyen	Netherlands	Information technology	Payment processing platform	4.0
9	Creative Artists Agency	USA	Communication services	Entertainment, media and sports talent agency	3.8
10	The Evans Network of Companies	USA	Industrials	Trucking services provider	3.8
11	Bounteous	USA	Information technology	Digital marketing company	3.6
12	Apollo Education Group	USA	Consumer	Educational services company	3.5
13	Cambium Learning Group	USA	Communication services	Learning intervention solutions provider	3.4
14	Plex Systems	USA	Information technology	Cloud platform developer	3.3
15	Shift4 Payments	USA	Information technology	Provider of secure payment processing solutions	3.3
16	Spirit Music Group	USA	Communication services	Music licensing company	3.2
17	Business Integration International	Italy	Industrials	Management consulting and business integration service provider	3.1
18	Expereo International	Netherlands	Communication services	Provider of managed internet and cloud connectivity solutions	3.0
19	Farrow & Ball	UK	Materials	Premium paint and wallpaper manufacturer	3.0
20	Helium 10	USA	Information technology	Business intelligence platform	2.9
21	Blackboard	USA	Information technology	Education software company	2.8
22	Greco & Sons	USA	Consumer	Food and beverages company	2.7
23	CPG International	USA	Industrials	Building materials manufacturer	2.3
24	Bellrock	UK	Industrials	Property and facilities management service provider	2.3
25	Carpet Court	New Zealand	Consumer	Premium flooring solution provider	2.1
26	Prosci	USA	Industrials	Change management software provider	2.0
27	Sutherland Global Services	USA	Information technology	Offers end-to-end business process outsourcing services	2.0
28	Fenergo	Ireland	Information technology	Client onboarding software solutions provider	1.9
29	Culligan International	USA	Industrials	Provider of water conditioning and treatment solutions	1.8
30	Monday.com	Israel	Information technology	Workflow management software platform	1.8
31	Roblox	USA	Communication services	Online gaming and entertainment platform	1.8
32	Clarivate Analytics	UK	Industrials	Provider of data analytics and decision support software	1.8
33	Olaplex	USA	Consumer	Provider of premium hair treatment products	1.8
34	Visma Group	Norway	Information technology	Business software and services provider	1.7
35	Oikos Group	Germany	Consumer	Manufacturer of prefabricated homes	1.7
36	Cell Care	Australia	Healthcare	Core blood and tissue bank	1.7
37	Cherwell Software	USA	Information technology	Developer of IT service management software	1.7
38	Advanced Micro	China	Information technology	Microfabrication services for the semiconductor industry	1.5
39	Sandaya	France	Consumer	Premium outdoor hospitality group	1.5
40	Kakao Bank	South Korea	Information technology	Internet banking service provider	1.4
41	Source Broadband	USA	Industrials	Broadband service provider	1.4
42	Ozon	Russia	Consumer	E-commerce platform	1.4
43	Genex	USA	Information technology	Insurance software developer	1.4
44	NBTY	USA	Consumer	Manufacturer and distributor of nutritional supplements	1.4
45	Sequence Care	UK	Healthcare	Specialist residential care provider	1.4
46	Vendavo	USA	Information technology	Price management software solution provider	1.4
47	Sightline	USA	Financials	3D visualisation technology company	1.3
48	Tenable Network Security	USA	Information technology	Cybersecurity risk consulting company	1.3
49	Laird	UK	Information technology	Manufacturer of electronic components	1.3
50	Michaels	USA	Consumer	Arts and crafts specialty retailer	1.3
	TOTAL				**150.8**
	COVERAGE OF TOTAL DISTRIBUTIONS				**76%**

Roblox Secondary
Online gaming and entertainment platform

Adyen B.V. Secondary
Payment processing platform



Farrow & Ball Secondary
Premium paint and wallpaper manufacturer

McGraw-Hill Education Co-investment
Provider of educational materials and learning solutions

CPG International Secondary
Building materials manufacturer

Alion Co-investment
Provider of scientific, engineering and IT solutions

Greco & Sons Primary
Food and beverages company

Sandaya Primary
Premium outdoor hospitality group

Vertical Bridge LLC Co-investment
Wireless communication infrastructure provider

Creative Artists Agency Secondary
Entertainment, media and sports talent agency

Calls

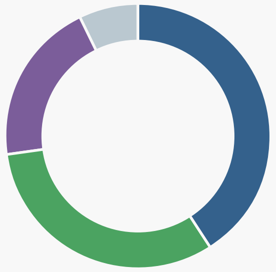
Calls during the year were used to finance investments in security software companies, healthcare facility providers and media companies, to name a few. In addition, our private equity managers sought to make attractively priced add-on acquisitions for existing platform companies.

Calls by region and stage

During the half year, PIP paid £77m to finance calls on undrawn commitments.

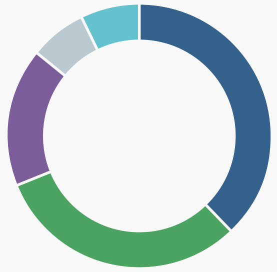
Calls were predominantly made by private equity managers in the buyout and growth segments.

Calls by region



Europe	41%
USA	32%
Global	20%
Asia and EM	7%

Calls by stage

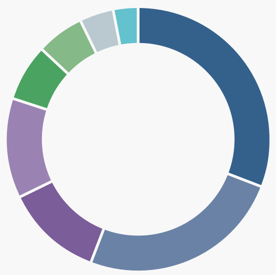


Small/mid buyout	38%
Growth	31%
Large/mega buyout	17%
Special situations	7%
Venture	7%

Calls by sector

More than half of the calls were for investments made in the information technology and healthcare sectors.

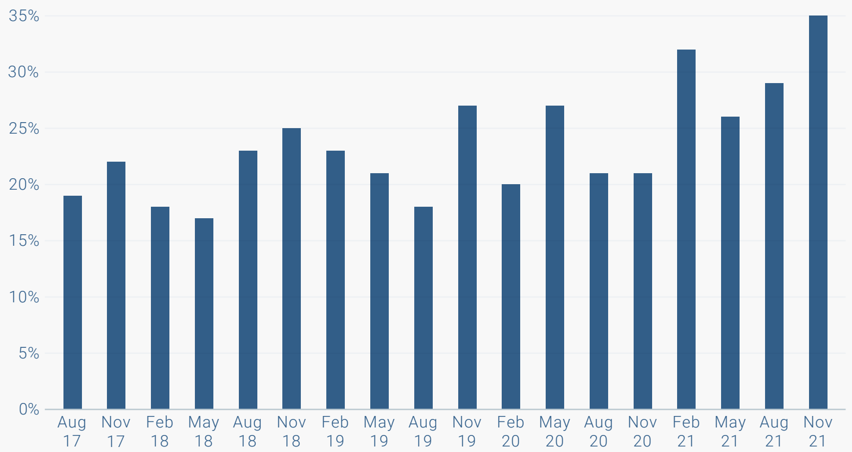
Calls by sector



Information technology	31%
Healthcare	25%
Industrials	12%
Communication services	12%
Consumer	7%
Financials	6%
Energy	4%
Other	3%

Quarterly call rate[1]

The annualised call rate for the six months to 30 November 2021 was equivalent to 29% of opening undrawn commitments.



1 Call rate equals calls in the period (annualised) divided by opening undrawn commitments. All call figures exclude the acquisition cost of new secondary and co-investment transactions.

New Commitments

PIP committed £264m to 37 new investments during the half year. Of the total commitments made, £81m was drawn at the time of commitment. Since the period end, the Company has committed a further £75.6m to 15 new investments.

Our investment process

Investment opportunities in funds and companies are originated via Pantheon's extensive and well-established platform.

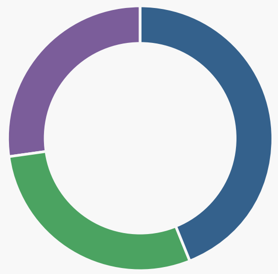
Within our diversified portfolio, we back the best managers globally that are able to identify and create value in growing companies.

Cash generated when those companies are sold is returned to PIP and redeployed into new investment opportunities.

New commitments by investment type

New commitments during the half year reflected the attractiveness of opportunities across the spectrum of PIP's investment activity.

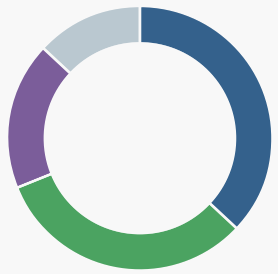
PIP committed a further £56m to manager-led, single-asset secondaries via the Pantheon Secondary Opportunity Fund ("PSOF").



Primary	44%
Secondary	29%
Co-investment	27%

New commitments by region

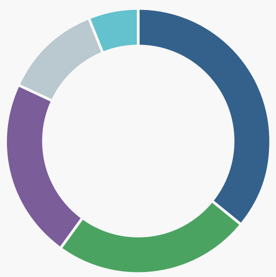
The majority of commitments made in the six month period were to global and US private equity opportunities .



Global	37%
USA	32%
Asia and EM	18%
Europe	13%

New commitments by stage

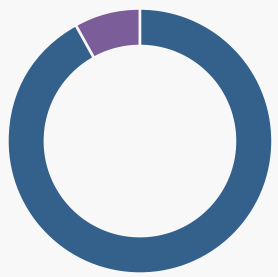
The majority of new commitments made in the half year were in the buyout and growth segments. Generalist investment activity reflects the commitment to PSOF.



Small/mid buyout	36%
Growth	24%
Generalist	22%
Venture	12%
Large/mega buyout	6%

New commitments by vintage

Primaries, co-investments and manager-led secondaries, which accounted for 74% of total commitments during the last six months offer exposure to current vintages.



2021	92%
2020 and earlier	8%

New Commitments

Primary commitments

£117m committed to 12 primaries during the half year

Investing in primary funds allows PIP to gain exposure to top-tier, well-recognised private equity managers including smaller niche funds that might not typically be traded on the secondary market.

Our focus remains on investing with high quality, access-constrained managers who have the proven ability to drive value at the underlying company level, and generate strong returns across market cycles. In addition, we target funds with strong ESG credentials and market-leading specialisms in high-growth sectors such as healthcare and information technology.

2021 examples

Investments	Stage	Description	Commitments £m
Index Ventures Growth VI	Growth	Global growth fund focusing on disruptive technology companies	20.6
Summa Equity III	Growth and small/mid buyout	European growth equity and small/mid buyout fund	14.5
ChrysCapital IX	Growth	Indian growth equity fund	14.0
Sentinel Continuation Fund I	Small/mid buyout	North American mid-market buyout fund	13.7

Secondary commitments

The private equity secondary market has grown significantly over the last 10 years, both in scale and complexity. Despite strong competition, PIP continues to originate compelling opportunities derived from Pantheon's global platform and its market-leading expertise in sourcing and executing complex secondary transactions over which it may have proprietary access.

Manager-led secondary commitments

£71m committed to five manager-led secondary transactions during the half year

Top-tier private equity managers are increasingly transferring some of their most attractive portfolio companies into continuation vehicles, mainly in the form of single company secondaries, known as single-asset secondaries. By holding companies for longer, managers are able to participate in the companies' next phase of growth.

Examples during the half year[1]

Region	Stage	Description	Commitments £m	Funded %[2]
Global	Generalist	Pantheon fund (PSOF) focused on single-asset secondary transactions	55.6	0%
USA	Small/mid buyout	The deal involved two companies in the healthcare sector	6.4	71%
Europe	Small/mid buyout	Leading integrated healthcare provider in Romania	4.0	75%

Secondary fund commitments

£6m committed to two secondary fund transactions during the half year

Secondary fund investments allow the Company to invest in funds at a stage when the underlying companies are ready to be sold to generate cash distributions.

Example during the half year[1]

Region	Stage	Description	Commitments £m	Funded %[2]
USA	Small/mid buyout	Portfolio of 22 high quality middle market assets	5.7	52%

1 Companies and funds acquired in secondary transactions are not named due to non-disclosure agreements.

2 Funding level does not include deferred payments.

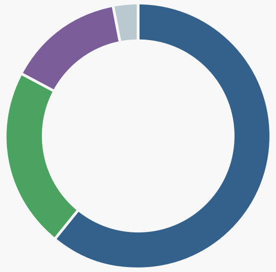
Co-investments

£71m committed to 18 co-investments during the half year

PIP's co-investment programme benefits from Pantheon's extensive primary investment platform and dedicated co-investment team, which have enabled PIP to participate in proprietary deals that would otherwise be difficult to access.

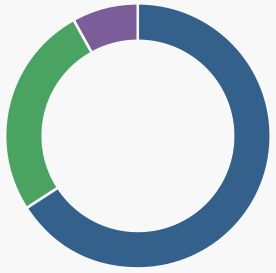
PIP invests alongside private equity managers who have the sector expertise to source and acquire attractively priced companies and build value through operational enhancements, organic growth and buy-and-build strategies. The information technology, healthcare and consumer staples and services sectors offered compelling investment opportunities during the period.

New co-investments by region



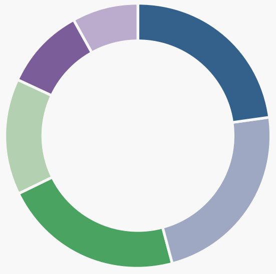
USA	61%
Asia and EM	22%
Europe	14%
Global	3%

New co-investments by stage



Small/mid buyout	66%
Growth	26%
Large/mega buyout	8%

New co-investments by sector



Information technology	23%
Healthcare	23%
Consumer	22%
Financials	14%
Industrials	10%
Communication services	8%

NEW DEAL

PROACTICVE

Leader in specialist orthodontics

Appliance Health Technology

COMMITMENT £5.9m
MANAGER LYFE Capital ("LYFE")
TYPE Co-investment
STAGE Growth equity
SECTOR Healthcare
GEOGRAPHY Asia and EM

- Appliance Health Technology (angelalign) is the unrivalled leader in the provision of children's orthodontic aligners in China.
- This sector has experienced high growth due to increasing clinical endorsement of the benefits of correcting misalignment of teeth at an early age, as well as the absence of side effects from the aligner products.
- LYFE is a healthcare specialist private equity manager with a strong track record, and has significant sector experience gained through prior investments in the dental space.

NEW DEAL

PROACTIVE

Superior risk tolerance software

Riskalyze

COMMITMENT £2.4m
MANAGER Hg
TYPE Co-investment
STAGE Small/mid buyout
SECTOR Information Technology
GEOGRAPHY USA

riskalyze

- Riskalyze is a US-based provider of risk tolerance tools for financial advisers.
- Riskalyze provides highly differentiated offerings: this is in part through its superior software functionality and its ability to map thousands of different financial products (including both funds and direct stocks).
- For Riskalyze, there is the opportunity for geographic expansion through M&A, including in Europe.
- Pantheon has a long and extensive primary and co-investment relationship with Hg, who are widely recognised as one of the most successful managers in Europe for software buyouts.

NEW DEAL

PROACTIVE

Online groceries in growth markets

Rohlik

COMMITMENT £2.0m
MANAGER Index Ventures
TYPE Co-investment
STAGE Growth equity
SECTOR Consumer
GEOGRAPHY Europe

rohlik group

- Rohlik is the leading online grocery retail company in the Czech Republic, where it operates in two cities (Prague and Brno, plus having regional exposure in other regions), with further operations in Budapest (2019), Vienna (2020) and Munich (2021).
- Online grocery penetration is only 1–2% in most European markets, indicating significant growth potential.
- PIP was offered an opportunity to invest alongside Index Ventures, one of Europe's leading growth and venture managers, with a successful track record of backing peer companies like Just Eat and Good Eggs.

NEW DEAL

PROACTIVE

Property data analytics to unlock value

CoreLogic

COMMITMENT £3.3m
MANAGER Insight Partners ("Insight")
TYPE Co-investment
STAGE Large/mega buyout
SECTOR Financials
GEOGRAPHY USA

CoreLogic is a provider of information and outsourced services primarily to the mortgage, real estate, and insurance sectors. CoreLogic's services can be divided into two key segments – underwriting services (representing 66% of revenues), and property intelligence & risk management (representing 34% of revenues).

INVESTMENT RATIONALE

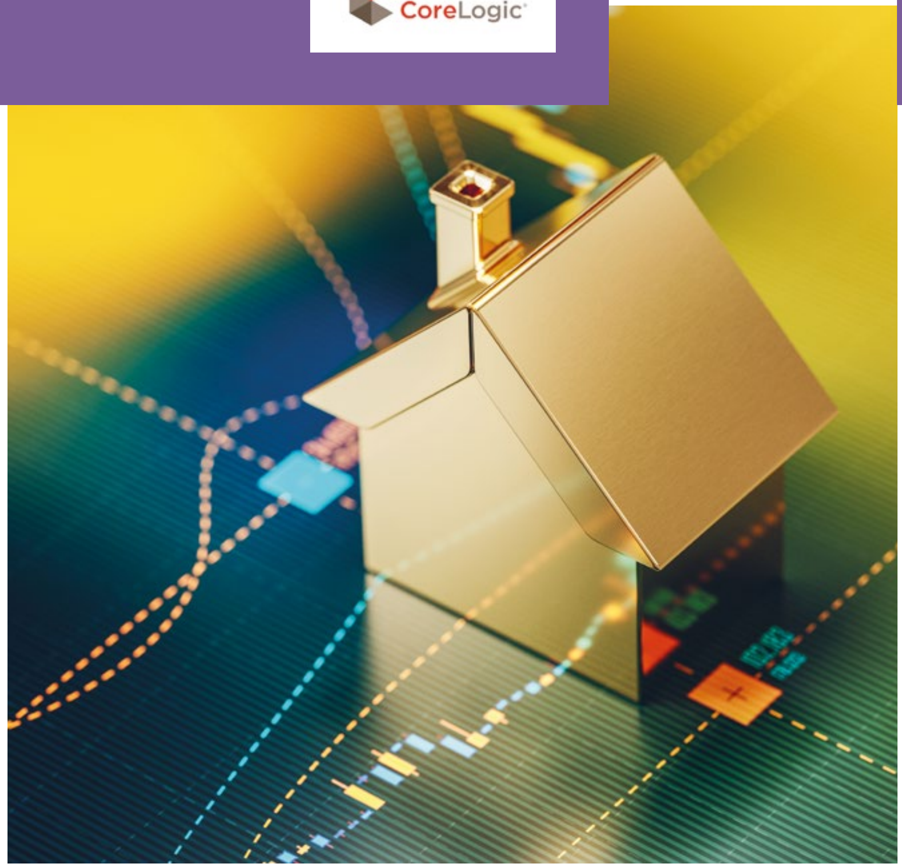
- Owner of largest residential real estate data assets in the industry, with total records spanning nearly all residential land parcels in the USA.
- Proven M&A platform well placed to acquire a broad range of potential targets in the mortgage, real estate and insurance sectors.
- Highly diversified revenue base by concentration and end market.

OUR RELATIONSHIP

PIP is a primary investor in seven Insight funds and has acquired secondary interests in several Insight funds. In addition, PIP has participated in seven co-investments alongside the manager.

ACTIVE MANAGEMENT AND VALUE CREATION

- Insight has built a perspective on the industry over many years, having invested in its first insurance technology deal over 20 years ago.
- The private equity manager has built an impressive track record of investing in software companies with unique data assets, which it believes will help CoreLogic better utilise its robust datasets and reposition the business into higher-growth revenue segments.
- A dedicated team of 40+ M&A professionals at Insight is expected to be a key source of value creation.



NEW DEAL

PROACTIVE

Solutions for people-focused businesses

CIPHR

COMMITMENT £2.3m
MANAGER ECI Partners ("ECI")
TYPE Co-investment
STAGE Small/mid buyout
SECTOR Information technology
GEOGRAPHY Europe

CIPHR is a UK-based provider of cloud/SaaS[1] human capital management ("HCM") and payroll solutions to mainly mid-market businesses. The company offers a suite of proprietary software and software from its partner network (known as 'CIPHR Connect'), serving mainly UK customers, with several of its customers using its software in multiple geographies. CIPHR's partner network allows greater module customisation for specific customer types.

INVESTMENT RATIONALE

- An attractive business model with demand driven by heightened regulation; CIPHR's core UK HCM software market is expected to grow quickly in the next few years.
- The company operates a subscription model with a majority of recurring revenues and limited customer churn.
- CIPHR operates joint selling arrangements with partners who offer a captive pool of potential M&A targets in a fragmented market.
- ECI expects interest from a wide range of private equity and trade buyers at exit.

OUR RELATIONSHIP

- PIP is a primary investor in four ECI funds and Pantheon holds an advisory board seat on each fund.

ACTIVE MANAGEMENT AND VALUE CREATION

- ECI was the preferred bidder for CIPHR, which the private equity manager highlights as evidence of its good relationship with the founding CEO and wider management team.
- Expansion through M&A is a core value creation strategy for ECI.

1 Software-as-a-service.

PROACTIVE

NEW DEAL

Better-value, higher-quality diagnostic imaging

RAYUS

COMMITMENT £6.0m
MANAGER Wellspring Capital Management ("Wellspring")
TYPE Co-investment
STAGE Small/mid buyout
SECTOR Healthcare
GEOGRAPHY USA

RAYUS (formerly known as CDI) is a leading provider of high-quality diagnostic imaging and interventional radiology. The company operates through a network of imaging centres, ambulatory surgery centres and mobile imaging solutions.

INVESTMENT RATIONALE

- The diagnostic imaging industry has experienced a payer-driven shift in scan volume to non-hospital image centres which typically cost three to five times less than hospital options.
- RAYUS has a strong M&A track record and is well positioned to take advantage of a large consolidation opportunity within the US diagnostic imaging market, which consists of over 6,500 imaging locations and where most competitors are small operators with only one to five centres.
- The company achieved a quick recovery after the COVID-19 lockdowns as volumes were largely deferred rather than lost altogether.

OUR RELATIONSHIP

- Pantheon has a well-established relationship with Wellspring, dating back to 2008.
- PIP is a primary investor with Wellspring and has completed two co-investments alongside the manager.

ACTIVE MANAGEMENT AND VALUE CREATION

- Healthcare is one of Wellspring's core investment verticals and the private equity manager has built an attractive track record in the space.
- Wellspring plans to continue executing the M&A strategy that it has successfully employed since investment.
- The manager will pursue new strategic growth opportunities in existing geographies to continue to build leverage with regional payers.

Buyout Analysis[1]

Revenue and EBITDA growth

Weighted average revenue growth of 18.8% for PIP's sample buyout companies continued to exceed growth rates seen among companies that constitute the MSCI World Index.

In contrast to the MSCI World, PIP's portfolio has demonstrated consistent year-on-year revenue and EBITDA growth.

MSCI EBITDA growth for the 12 months to June reflects a rebound following periods of low, or negative, growth.

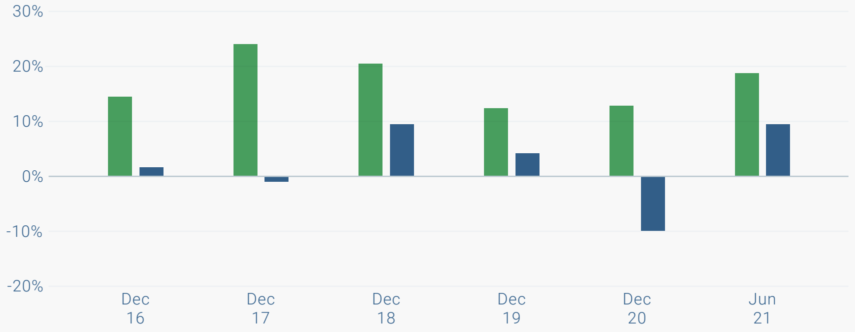
Valuation multiple

Accounting standards require private equity managers to value their portfolios at fair value. Public market movements can be reflected in valuations.

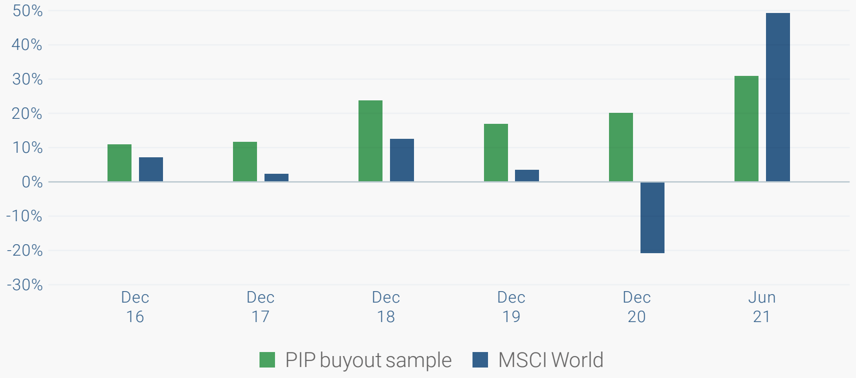
PIP's sample-weighted average Enterprise Value (EV)/EBITDA was 17.6 times, compared to 9.9 times and 14.7 times for the FTSE All-Share and MSCI World indices respectively.

PIP invests proportionately more in high-growth sectors such as information technology and healthcare, and these sectors tend to trade at a premium to other sectors.

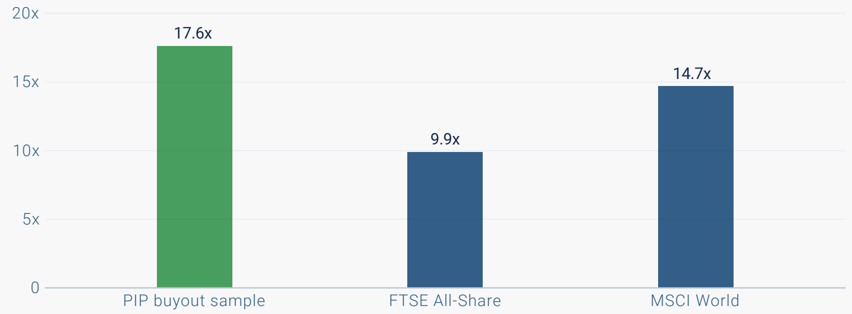
Annual revenue growth



Annual EBITDA growth



Valuation multiple

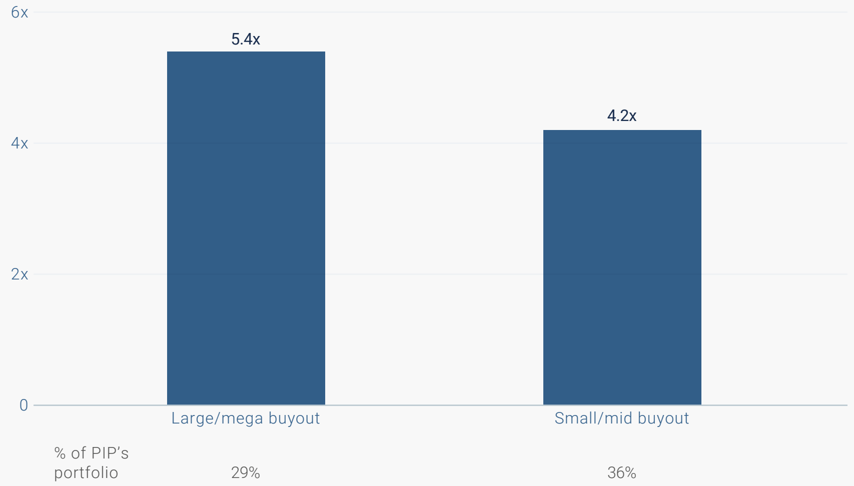


Debt multiples

Venture, growth and buyout investments have differing leverage characteristics. Average debt multiples for small/medium buyout investments, which represent the largest segment of PIP's buyout portfolio, are typically lower than debt levels in the large/mega buyout segment.

The venture and growth portfolio has little or no reliance on leverage.

Debt/EBITDA multiple



1 The sample buyout figures for the 12 months to 30 June 2021 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI and FTSE data was sourced from Bloomberg. See pages 72 and 73 of the Alternative Performance Measures section for sample calculations and disclosures.

Other Information
The Largest 50 Managers by Value

Rank	Manager	Region[1]	Stage bias	% Of total private equity asset value[2]
1	Insight Partners	USA	Growth	8.2%
2	Index Ventures	Global	Venture, Growth	3.8%
3	Providence Equity Partners	USA	Buyout, Growth	3.4%
4	Essex Woodlands Healthcare Partners	USA	Growth	3.0%
5	Advent International	Global	Buyout	2.6%
6	Baring Private Equity Asia	Asia & EM	Growth	2.6%
7	Apax Partners	Europe	Buyout	2.5%
8	Hg	Europe	Buyout	2.3%
9	Veritas Capital	USA	Buyout	2.2%
10	LYFE Capital	Asia & EM	Growth	2.1%
11	Mid-Europa Partners	Europe	Buyout	1.9%
12	ABRY Partners	USA	Buyout	1.7%
13	Parthenon Capital	USA	Buyout	1.6%
14	Oak HC/FT Associates	USA	Growth	1.6%
15	BC Partners	Europe	Buyout	1.5%
16	Warburg Pincus	Global	Growth	1.5%
17	Hellman & Friedman	USA	Buyout	1.5%
18	Francisco Partners	USA	Buyout	1.4%
19	Searchlight Capital Partners	Global	Special situations	1.3%
20	HIG Capital	USA	Buyout	1.1%
21	Quantum Energy Partners	USA	Special situations	1.1%
22	Apollo Advisors	USA	Buyout	1.1%
23	Water Street Healthcare Partners	USA	Buyout	1.1%
24	IK Investment Partners	Europe	Buyout	1.0%
25	Energy Minerals Group	USA	Special situations	1.0%
26	Texas Pacific Group	USA	Buyout	1.0%
27	Altor Capital	Europe	Buyout	1.0%
28	Gemini Capital	Europe	Venture	1.0%
29	Calera Capital	USA	Buyout	0.9%
30	Ares Management	USA	Buyout	0.9%
31	ECI Partners	Europe	Buyout	0.9%
32	Madison India Capital	Asia & EM	Buyout	0.9%
33	Charlesbank Capital Partners	USA	Buyout	0.9%
34	Lee Equity Partners	USA	Growth	0.9%
35	NMS Management	USA	Buyout	0.9%
36	Main Post Partners	USA	Growth	0.9%
37	Onex Partners	Global	Buyout	0.8%
38	Growth fund	USA	Growth	0.8%
39	Sageview Capital	USA	Growth	0.8%
40	TPG Asia	Asia & EM	Buyout	0.7%
41	IVF Advisors	Asia & EM	Buyout	0.7%
42	PAI Partners	Europe	Buyout	0.7%
43	Equistone Partners Europe	Europe	Buyout	0.7%
44	Growth fund	USA	Buyout	0.6%
45	Capiton	Europe	Buyout	0.6%
46	Shamrock Capital Advisors	USA	Buyout	0.6%
47	Chequers Partenaires	Europe	Buyout	0.6%
48	Pollen Street Capital	Europe	Buyout	0.6%
49	3i Group	Europe	Buyout	0.6%
50	Clearlake Capital Group	USA	Special situations	0.5%
COVERAGE OF PIP'S PRIVATE EQUITY ASSET VALUE[2]				**72.6%**

1 Refers to the regional exposure of funds.
2 Percentages look through feeders and fund-of-funds and exclude the portion of the reference portfolio attributable to the ALN.
3 The private equity manager does not permit the Company to disclose this information.

The Largest 50 Companies by Value[1]

	Company	Country	Sector	Description	% of PIP's NAV
1	EUSA Pharma[2,5]	UK	Healthcare	Develops and licenses oncology products	2.4%
2	Chewy[2,3]	USA	Consumer	Pet food manufacturer	1.0%
3	Visma[2]	Norway	Information technology	Provider of business software solutions	0.9%
4	Mural[2]	USA	Information technology	Leading provider of digital workspaces	0.9%
5	Asurion[2]	USA	Financials	Mobile phone insurance company	0.9%
6	Star Health Insurance[2,3]	India	Financials	Health insurance company	0.8%
7	Omni Eye Services	USA	Healthcare	Provider of ophthalmology services	0.8%
8	Recorded Future[2]	USA	Information technology	Cybersecurity software company	0.8%
9	Olaplex[3]	USA	Consumer	Manufacturer of luxury haircare products	0.7%
10	Kaspi Bank[2,3]	Kazakhstan	Financials	Commercial bank	0.7%
11	Software Company[2,4]	USA	Information technology	Security management solutions provider	0.7%
12	LogicMonitor[2]	USA	Information technology	Managed IT service provider	0.7%
13	Renaissance Learning[2]	USA	Information technology	Developer of educational software products	0.7%
14	LifePoint[2]	USA	Healthcare	Operator of hospitals and healthcare facilities	0.6%
15	Monday.com[3]	Israel	Information technology	Provider of workflow management software	0.6%
16	Imeik Technology[3]	China	Healthcare	Biotechnology company	0.6%
17	Virence Health Technologies	USA	Healthcare	Developer of software for healthcare applications	0.6%
18	Revolut	UK	Information technology	Fintech company that offers banking services	0.6%
19	Ascent Resources[2]	USA	Energy	Natural gas and oil producer	0.6%
20	Vistra[2]	Hong Kong	Financials	Provider of trust, fiduciary, fund and corporate services	0.6%
21	Perspecta[2]	USA	Information technology	IT services to government clients	0.6%
22	Confluent[3]	USA	Information technology	Business intelligence and data analytics company	0.5%
23	Allegro[2,3]	Poland	Consumer	Online marketplace	0.5%
24	KD Pharma	Germany	Healthcare	Manufacturer of omega-3 fatty acids	0.5%
25	Action[2]	Netherlands	Consumer	Discount stores	0.5%
26	Froneri[2]	UK	Consumer	Ice cream and frozen food manufacturer	0.5%
27	Jfrog[3]	Israel	Information technology	Offers software development platforms	0.5%
28	CallRail[2]	USA	Information technology	Mobile data analytics company	0.5%
29	Atria Convergence Technologies[2]	India	Communication services	Broadband and cable TV provider	0.5%
30	Olink[2,3]	Sweden	Healthcare	Biotechnology company	0.4%
31	WalkMe[3]	USA	Information technology	Provider of digital platform integration solutions	0.4%
32	Navitas Midstream Partners	USA	Energy	Midstream oil and gas company	0.4%
33	Marlink[2]	France	Communication services	Satellite communication provider	0.4%
34	ALM Media[2]	USA	Communication services	Content provider to legal industry	0.4%
35	Flynn Restaurant Group	USA	Consumer	Restaurant franchise	0.4%
36	Arnott Industries[2]	USA	Consumer	Manufacturer of vehicle suspension products	0.4%
37	InfoVista[2]	France	Information technology	Provider of network integration software	0.4%
38	Confie Seguros[2]	USA	Financials	Commercial insurance broker	0.4%
39	Kyobo Life Insurance	South Korea	Financials	Life insurance company	0.4%
40	Cotiviti	USA	Healthcare	Payment management solutions provider	0.4%
41	Ports America	USA	Industrials	Port terminal operator	0.4%
42	DigiCert	USA	Information technology	Provider of digital security services	0.4%
43	Shawbrook Bank[2]	UK	Financials	Commercial bank	0.4%
44	Profi Rom[2]	Romania	Consumer	Supermarket chain	0.4%
45	Devoted Health	USA	Healthcare	Healthcare service provider	0.4%
46	MRO[2]	USA	Healthcare	Provider of disclosure management services	0.4%
47	Paycor[2]	USA	Information technology	Human resources software developer	0.4%
48	Pagaya Technologies	Israel	Information technology	Fintech company focusing on asset management	0.3%
49	HUB International[2]	USA	Financials	Property and casualty insurance company	0.3%
50	Genesys	USA	Information technology	Provider of broadband solutions	0.3%
COVERAGE OF PIP'S PRIVATE EQUITY ASSET VALUE					**28.9%**

1 The largest 50 companies table is based upon underlying company valuations at 30 September 2021 adjusted for known call and distributions to 30 November 2021, and includes the portion of the reference portfolio attributable to the ALN.

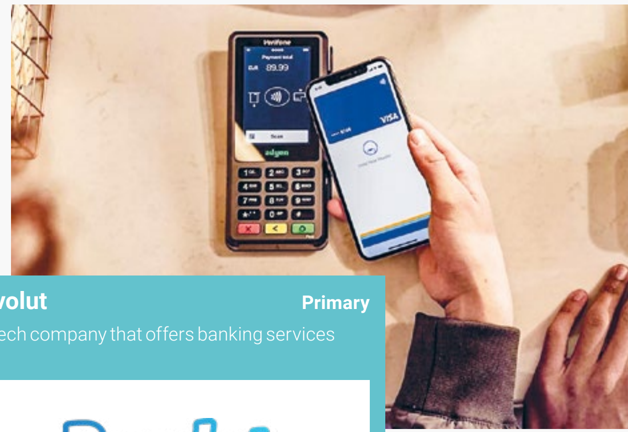
2 Co-investments/directs.

3 Listed companies.

4 The private equity manager does not permit the Company to disclose this information.

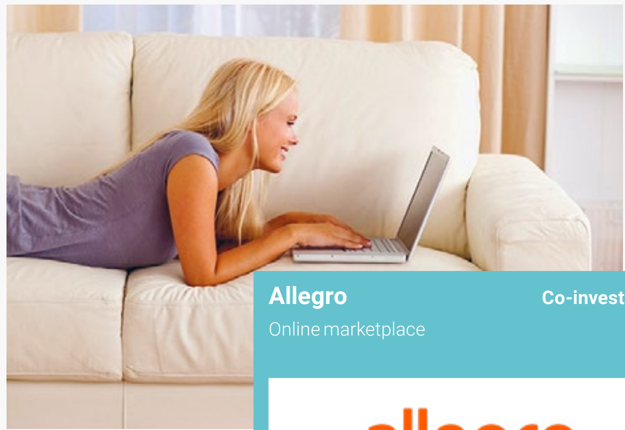
5 On 3 December 2021, Essex Woodlands Healthcare Partners signed an agreement to sell EUSA Pharma. Please see Note 14 on page 68 for further details.

Action Secondary
Discount stores



Revolut Primary
Fintech company that offers banking services

Olaplex, LLC Primary
Provider of premium hair treatment products



Allegro Co-investment
Online marketplace

Visma Co-investment
Provider of business software solutions

Flynn Restaurant Group Co-investment
Restaurant franchise

EUSA Pharma Co-investment
Develops and licenses oncology products

Froneri Secondary
Ice cream and frozen food manufacturer

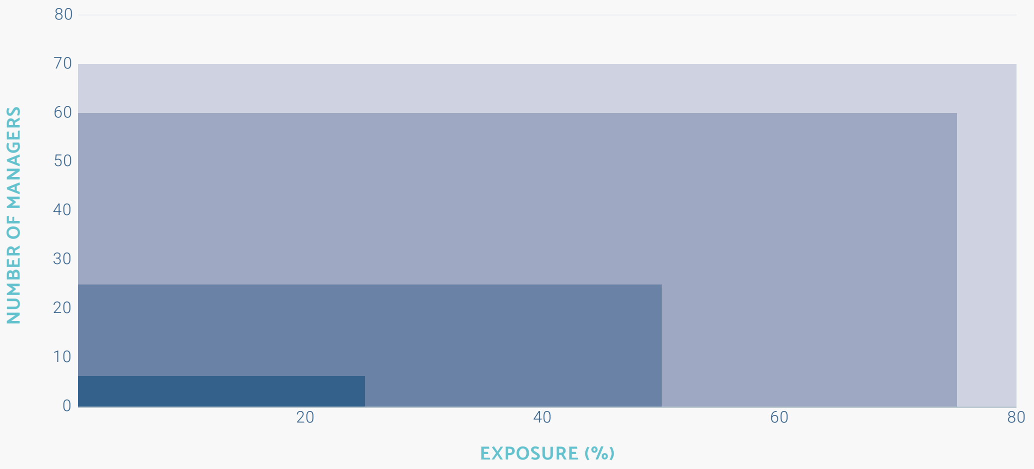
Ports America Secondary
Port terminal operator

Chewy Co-investment
Pet food manufacturer

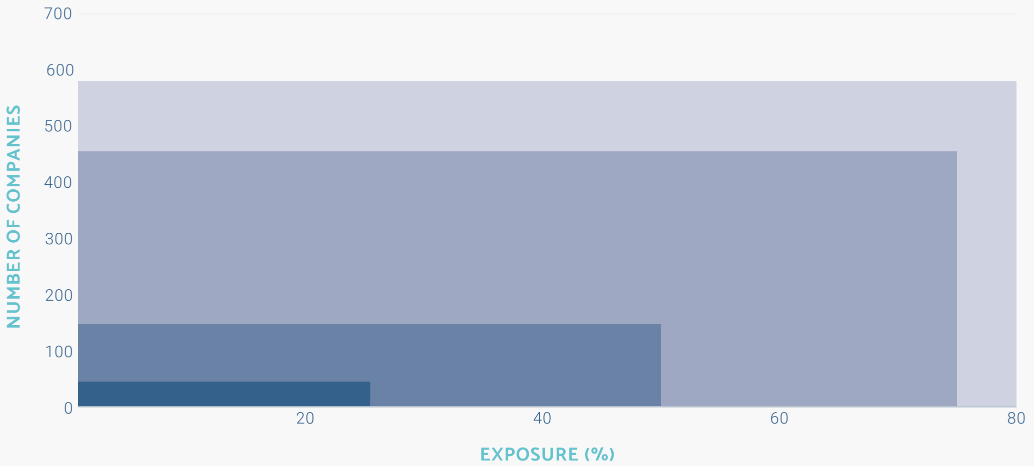
Portfolio Concentration

70 private equity managers and 580 companies account for approximately 80% of PIP's total exposure[1], down from 90 and 720 five years ago.

Portfolio concentration by manager[2]



Portfolio concentration by company[3]

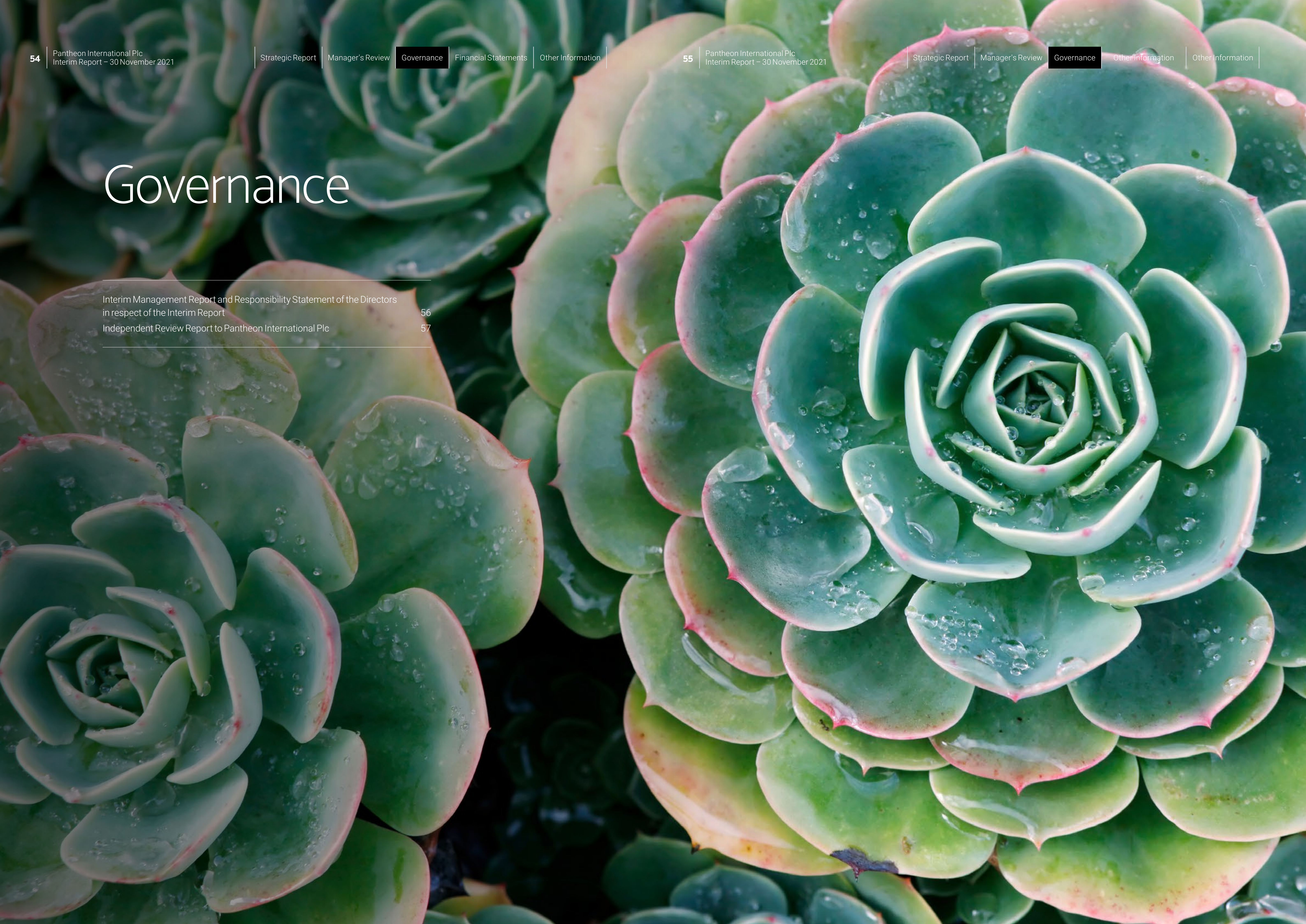


1 Exposure is equivalent to the sum of the NAV and undrawn commitments.
2 Excludes the portion of the portfolio attributable to the ALN.
3 Includes the portion of the portfolio attributable to the ALN.

Historical Data

	NAV[1,2] (£m)	NAV per share[2,3] (pence)	Ordinary share price[3] (pence)	Private equity portfolio (£m)	Outstanding commitments (£m)
Half year ended 30 November 2021	2,273	421.1	320.0	2,107	658
Financial year[4]					
2021	1,865	344.8	272.0	1,714	528
2020	1,559	288.3	206.5	1,496	541
2019	1,499	277.1	222.5	1,450	521
2018	1,307	241.5	201.0	1,275	440
2017	1,388	219.0	179.3	1,224	445
2016	1,187	187.4	128.5	1,072	382
2015	1,000	153.2	127.2	862	256
2014	902	136.4	115.0	815	176
2013	903	133.2	104.2	826	195
2012	845	119.4	72.6	800	191
2011	733	110.4	71.4	810	243
2010	637	95.9	48.6	763	331
2009	514	77.4	29.5	648	428
2008	736	110.9	75.0	806	641
2007	610	91.9	91.8	527	528
2006	441	79.7	72.7	372	365
2005	382	65.8	65.1	315	245
2004	245	57.3	46.3	233	137
2003	221	54.7	44.7	237	158
2002	196	54.2	48.7	175	138
2001	206	66.9	57.4	201	138
2000	161	60.0	45.8	140	77
1999	146	40.6	30.3	78	45
1998	131	36.9	29.5	79	50
1997	117	32.8	27.0	73	47
1996	106	30.3	22.5	48	25
1995	87	25.5	20.8	33	8
1994	47	24.0	17.7	42	7
1993	31	19.6	17.3	28	1
1992	21	14.0	9.4	28	0
1991	21	12.9	8.7	31	1
1990	20	12.7	8.1	32	2
1989	17	12.1	9.5	25	2
1988	12	10.3	7.5	2	0

1 Includes participating loan notes in issue between 2000 and 2004.
2 Historical NAV and NAV per share figures disclosed in the table above relate to adjusted NAV and adjusted NAV per share where applicable.
3 The 10 for 1 sub-division of PIP's Ordinary shares took effect from 1 November 2021.
4 In April 2017, PIP changed its accounting reference date from 30 June to 31 May of each year. Figures for 2017 cover the 11 months to 31 May 2017.



Governance

Interim Management Report and Responsibility Statement of the Directors in respect of the Interim Report

Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement and the Manager's Review.

The principal risks facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 31 May 2021 and continue to be as set out in that report on pages 34 to 37.

Risks faced by the Company include, but are not limited to, the impact of COVID-19 on the global economy and underlying portfolio companies, funding of investment commitments and default risk, risks relating to investment opportunities, financial risk of private equity, long-term nature of private equity investments, valuation uncertainty, gearing, foreign currency risk, the unregulated nature of underlying investments, counterparty risk, taxation, the risks associated with the engagement of the Manager or other third-party advisers, cybersecurity and geopolitical risks.

Responsibility statement

Each Director confirms that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting"; and gives a true and fair view of the assets, liabilities, financial position and return of the Company.
- This Interim Financial Report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Interim Financial Report was approved by the Board on 23 February 2022 and was signed on its behalf by Sir Laurie Magnus CBE, Chairman.

Independent Review Report to Pantheon International Plc

Conclusion

We have been engaged by Pantheon International Plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2021, which comprises the Condensed Income Statement, the Condensed Statement of Changes in Equity, the Condensed Balance Sheet, the Condensed Cash Flow Statement, and the Related Notes 1 to 14 (together the "condensed financial statements"). We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2021 is not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis of conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1 Basis of Preparation, the annual financial statements of the company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Financial Reporting Standard FRS 104 "Interim Financial Reporting".

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Auditor's responsibility for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis of conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
23 February 2022

Financial Statements

Condensed Income Statement (unaudited)
For the six months to 30 November 2021

	Six months ended 30 November 2021			Six months ended 30 November 2020			Year ended 31 May 2021		
	Revenue £'000	Capital £'000	Total* £'000	Revenue £'000	Capital £'000	Total* £'000	Revenue £'000	Capital £'000	Total* £'000
Gains on investments at fair value through profit or loss**	–	418,648	418,648	–	151,699	151,699	–	341,802	341,802
Losses on financial liabilities at fair value through profit or loss – ALN**	(190)	(12,680)	(12,870)	(522)	(2,994)	(3,516)	(976)	(11,571)	(12,547)
Currency gains/(losses) on cash	–	10,707	10,707	–	(9,512)	(9,512)	–	(18,452)	(18,452)
Investment income	10,730	–	10,730	6,530	–	6,530	16,418	–	16,418
Investment management fees	(10,963)	–	(10,963)	(9,048)	–	(9,048)	(18,544)	–	(18,544)
Other expenses	(686)	(499)	(1,185)	(645)	(770)	(1,415)	(1,417)	(1,340)	(2,757)
Return before financing costs and taxation	(1,109)	416,176	415,067	(3,685)	138,423	134,738	(4,519)	310,439	305,920
Interest payable and similar expenses	(1,984)	–	(1,984)	(1,683)	–	(1,683)	(3,488)	–	(3,488)
Return before taxation	(3,093)	416,176	413,083	(5,368)	138,423	133,055	(8,007)	310,439	302,432
Taxation (paid)/recovered (Note 5)	(2,123)	–	(2,123)	5,634	–	5,634	3,533	–	3,533
Return for the period/year, being total comprehensive income for the period/year (Note 10)	(5,216)	416,176	410,960	266	138,423	138,689	(4,474)	310,439	305,965
Return per share basic and diluted (Note 10)	(0.96p)	76.99p	76.03p	0.05p	25.59p	25.64p	(0.82p)	57.39p	56.57p

* The Company does not have any income or expense that is not included in the return for the period, therefore the return for the period, is also the total comprehensive income for the period. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

** Includes currency movements on investments.

The 10 for 1 sub-division of the Company's Ordinary shares, which took effect from 1 November 2021, has been applied retrospectively to the return per share figures for all periods shown.
All revenue and capital items in the above statement relate to continuing operations.
The total column of the statement represents the Company's Statement of Total Comprehensive Income prepared in accordance with Financial Reporting Standards ("FRS").
No operations were acquired or discontinued during the period.
There were no recognised gains or losses other than those passing through the Income Statement.
The Notes on pages 64 to 68 form part of these financial statements.

Condensed Statement of Changes in Equity (unaudited)
For the six months to 30 November 2021

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Total £'000
Movement for the six months ended 30 November 2021							
Opening equity shareholders' funds	36,240	269,535	3,325	976,685	679,736	(100,290)	1,865,231
Cost of share buybacks to be held in Treasury	–	–	–	(3,117)	–	–	(3,117)
Return for the period	–	–	–	96,873	319,303	(5,216)	410,960
Closing equity shareholders' funds	36,240	269,535	3,325	1,070,441	999,039	(105,506)	2,273,074
Movement for the six months ended 30 November 2020							
Opening equity shareholders' funds	36,240	269,535	3,325	842,675	503,307	(95,816)	1,559,266
Return for the period	–	–	–	50,678	87,745	266	138,689
Closing equity shareholders' funds	36,240	269,535	3,325	893,353	591,052	(95,550)	1,697,955
Movement for the year ended 31 May 2021							
Opening equity shareholders' funds	36,240	269,535	3,325	842,675	503,307	(95,816)	1,559,266
Return for the year	–	–	–	134,010	176,429	(4,474)	305,965
Closing equity shareholders' funds	36,240	269,535	3,325	976,685	679,736	(100,290)	1,865,231

The Notes on pages 64 to 68 form part of these financial statements.

Condensed Balance Sheet (unaudited)
As at 30 November 2021

	30 November 2021 £'000	30 November 2020 £'000	31 May 2021 £'000
Fixed assets			
Investments at fair value	2,106,793	1,596,760	1,713,724
Current assets			
Debtors	3,921	5,478	8,215
Cash at bank	222,632	151,079	199,118
	226,553	156,557	207,333
Creditors: Amounts falling due within one year			
Other creditors	5,973	5,455	9,039
	5,973	5,455	9,039
Net current assets	220,580	151,102	198,294
Total assets less current liabilities	2,327,373	1,747,862	1,912,018
Creditors: Amounts falling due after one year			
Asset Linked Loan (Note 8)	54,299	49,907	46,787
	54,299	49,907	46,787
Net assets	2,273,074	1,697,955	1,865,231
Capital and reserves			
Called-up share capital (Note 9)	36,240	36,240	36,240
Share premium	269,535	269,535	269,535
Capital redemption reserve	3,325	3,325	3,325
Other capital reserve	1,070,441	893,353	976,685
Capital reserve on investments held	999,039	591,052	679,736
Revenue reserve	(105,506)	(95,550)	(100,290)
Total equity shareholders' funds	2,273,074	1,697,955	1,865,231
Net asset value per share – ordinary (Note 11)	421.06p	313.92p	344.84p
Total ordinary shares in issue (Note 9)	539,844,470	540,894,470	540,894,470

The 10 for 1 sub-division of the Company's Ordinary shares has been applied retrospectively to both the number of shares in issue, and the net asset value figures for all periods shown.

The Notes on pages 64 to 68 form part of these financial statements.

Condensed Cash Flow Statement (unaudited)
For the six months to 30 November 2021

	Six months ended 30 November 2021 £'000	Six months ended 30 November 2020 £'000	Year ended 31 May 2021 £'000
Cash flows from operating activities			
Investment income received	10,734	6,446	16,311
Deposit and other interest received	16	82	87
Investment management fees paid	(10,608)	(8,996)	(18,416)
Secretarial fees paid	(132)	(141)	(263)
Depositary fees paid	(150)	(127)	(225)
Legal and professional fees paid	(681)	(828)	(1,544)
Directors' fee paid	(161)	(179)	(338)
Other cash payments	(437)	(577)	(978)
Withholding tax (deducted)/recovered	(2,119)	5,707	3,602
Net cash (outflow)/inflow from operating activities	(3,538)	1,387	(1,764)
Cash flows from investing activities			
Purchases of investments	(178,524)	(75,853)	(226,205)
Disposals of investments	208,051	122,095	344,559
Net cash inflow from investing activities	29,527	46,242	118,354
Cash flows from financing activities			
ALN repayments	(8,496)	(15,948)	(24,286)
Ordinary shares purchased to be held in treasury	(3,117)	–	–
Loan commitment and arrangement fees paid*	(1,444)	(1,264)	(4,888)
Net cash outflow from financing activities	(13,057)	(17,212)	(29,174)
Increase in cash in the period/year	12,932	30,417	87,416
Cash and cash equivalents at the beginning of the period/year	199,118	130,091	130,091
Foreign exchange gains/(losses)	10,582	(9,429)	(18,389)
Cash and cash equivalents at the end of the period/year	222,632	151,079	199,118

* Includes interest paid during the period of £52,000 (30 November 2020: £17,000; 31 May 2021: £66,000).

The Notes on pages 64 to 68 form part of these financial statements.

Notes to the Interim Financial Statements (unaudited)

1. Basis of preparation

The Company applies FRS 102 and the Association of Investment Companies ("AIC") SORP for its financial period ending 31 May 2021 in its Financial Statements. The condensed financial statements for the six months to 30 November 2021 have therefore been prepared in accordance with FRS 104 "Interim Financial Reporting". The condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory accounts for the period ended 31 May 2021. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's condensed financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and do not include all information and disclosures required in an Annual Report. They should be read in conjunction with the Company's Annual Report for the year ended 31 May 2021. The financial information for the half-year periods ended 30 November 2021 and 30 November 2020 are not for a financial year and have not been audited but have been reviewed by the Company's auditors and their report can be found on page 57. The Annual Report and Financial Statements for the financial period ended 31 May 2021 have been delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

2. Going concern

The financial information has been prepared on a going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain assets and liabilities at fair value.

COVID-19 still presents the most significant risk to the global economy and to individual companies since the 2008 global financial crisis ("GFC"). The unprecedented nature of the COVID-19 pandemic has resulted in significant disruption to global commerce, economic and social hardship and uncertain financial markets. However, the Company's financial position remains robust, principally due to the emphasis in the portfolio on growth sectors comprising resilient businesses, in addition to the Company's conservative approach to balance sheet management.

The Directors have made an assessment of going concern, taking into account the Company's current performance, financial position and the outlook, which considered the impact of the COVID-19 pandemic, using information available to the date of issue of these financial statements. As part of this assessment the Directors considered:

- Various downside liquidity modelling scenarios with varying degrees of decline in investment valuations, investment distributions, and increased call rates, with the worst being a low case downside scenario representing an impact to the portfolio that is worse than experienced during the global financial crisis. The Company manages and monitors liquidity regularly ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, distributions, capital calls and outstanding commitments. Total available financing as at 30 November 2021 stood at £510m (30 November 2020: £444m; 31 May 2021: £475m), comprising £220m (30 November 2020: £151m; 31 May 2021: £198m) in available cash balances and £290m (30 November 2020: £293m; 31 May 2021: £277m) (sterling equivalent) in undrawn bank facilities.
- PIP's 30 November 2021 valuation is primarily based on reported GP valuations with a reference date of 30 September 2021, updated for capital movements and foreign exchange impacts. As the longer-term impacts of COVID-19 may not be fully apparent, the Directors have considered the impact that declining valuations could have on the Company's going concern assessment.
- Unfunded commitments – PIP's unfunded commitments at 30 November 2021 were £658m (30 November 2020: £464m; 31 May 2021: £528m). The Directors have considered the maximum level of unfunded commitments which could theoretically be drawn in a 12-month period, the ageing of commitments and available financing available to fund these commitments. In these scenarios PIP can take steps to limit or mitigate the impact on the balance sheet, namely drawing on the credit facility, pausing on new commitments, selling assets to increase liquidity and reducing outstanding commitments if necessary. In addition, subject to market conditions, the Company could also seek to raise additional credit or capital.

Having performed the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of issue of these financial statements.

3. AIC SORP

The financial information contained in this report has been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts, which was issued by the AIC and was updated in April 2021.

4. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

5. Tax on ordinary activities

The tax charge for the six months to 30 November 2021 is £2.1m (six months to 30 November 2020: £0.5m; year to 31 May 2021: £2.6m). The tax charge is wholly comprised of irrecoverable withholding tax suffered. Investment gains are exempt from capital gains tax owing to the Company's status as an investment trust.

5. Tax on ordinary activities continued

In addition, during the year to 31 May 2021, there was a tax credit, resulting from a refund of prior years' taxation, amounting to £6.1m, from the US Inland Revenue Service. As this tax credit was due to a build-up of previous claims that have now been recovered, a recoverable amount will not recur as recoverable amounts are now claimed and received through a regular process.

6. Transactions with the manager and related parties

During the period, investment management services with a total value of £11,299,000, being £10,963,000 directly from Pantheon Ventures (UK) LLP and £336,000 via Pantheon managed fund investments (30 November 2020: £9,243,000; £9,048,000; and £195,000; year to 31 May 2021: £18,896,000; £18,544,000 and £352,000 respectively) were purchased by the Company. At 30 November 2021, the amount due to Pantheon Ventures (UK) LLP in management fees and performance fees disclosed under creditors was £2,001,000 and £nil respectively (30 November 2020: £1,570,000 and £nil; year to 31 May 2021: £1,646,000 and £nil).

Under the AIC SORP section 62, the listing rules state the conditions that must be met by the board of directors in order for the board to act independently and FRS 102 section 33 defines a related party and sets out the required disclosures if applicable. The existence of an Independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under the AIC SORP, the Manager is not considered to be a related party.

The Company's related parties are its Directors. Fees paid to the Company's Board for the six months to 30 November 2021 totalled £159,000 (six months to 30 November 2020: £179,000; year to 31 May 2021: £331,000). At 30 November 2021, the amount payable to the Directors, disclosed under creditors, was £51,000 (30 November 2020: £60,000; year to 31 May 2021: £53,000).

There are no other identifiable related parties at the period end.

7. Performance fee

The Manager is entitled to a performance fee from the Company in respect of each 12 calendar month period ending on 31 May in each year and, prior to 31 May 2017, the period of 12 calendar months ending 30 June in each year. The performance fee payable in respect of each such calculation period is 5% of the amount by which the net asset value (NAV) at the end of such period exceeds 110% of the applicable "high-water mark", i.e. the NAV at the end of the previous calculation period in respect of which a performance fee was payable, compounded annually at 10% for each subsequent completed calculation period up to the start of the calculation period for which the fee is being calculated. For the six month calculation period ended 30 November 2021, the notional performance fee hurdle is a NAV per share of 439.7p. The performance fee is calculated using the adjusted NAV.

The performance fee is calculated so as to ignore the effect on performance of any performance fee payable in respect of the period for which the fee is being calculated or of any increase or decrease in the net assets of the Company resulting from any issue, redemption or purchase of any shares or other securities, the sale of any treasury shares or the issue or cancellation of any subscription or conversion rights for any shares or other securities and any other reduction in the Company's share capital or any distribution to shareholders.

No performance fee has been paid.

8. Asset Linked Note ("ALN")

As part of the share consolidation effected on 31 October 2017, the Company issued an ALN with an initial principal amount of £200m to the Investor. Payments under the ALN are made quarterly in arrears and are linked to the ALN share (c.75%) of the net cash flow from a reference portfolio which comprises interests held by PIP in over 300 of its oldest private equity funds, substantially 2006 and earlier vintages. PIP retains the net cash flow relating to the remainder (c.25%) of the reference portfolio.

The ALN is held at fair value through profit or loss and therefore movements in fair value are reflected in the Income Statement. Fair value is calculated as the sum of the ALN share of fair value of the reference portfolio plus the ALN share of undistributed net cash flow. The Directors do not believe there to be a material own credit risk, due to the fact that repayments are only due when net cash flow is received from the reference portfolio. Therefore no fair value movement has occurred during the period as a result of changes to credit risk.

A pro rata share of the Company's Total Ongoing Charges is allocated to the ALN, reducing each quarterly payment ("the Expense Charge") and deducted from Other Expenses in the Income Statement.

The ALN's share of net cash flow is calculated after withholding taxation suffered. These amounts are deducted from Taxation in the Income Statement.

During the six months to 30 November 2021, the Company made repayments totalling £8.5m, representing the ALN share of the net cash flow for the three month period to 31 May 2021 and three month period to 31 August 2021. The fair value of the ALN at 30 November 2021 was £57.0m, of which £2.7m represents the net cash flow for the three months to 30 November 2021, due for repayment on 28 February 2022.

During the six months to 30 November 2020, the Company made repayments totalling £15.9m, representing the ALN share of the net cash flow for the three month period to 31 May 2020 and three month period to 31 August 2020. The fair value of the ALN at 30 November 2020 was £52.7m, of which £2.8m represents the net cash flow for the three months to 30 November 2020, due for repayment on 29 February 2021.

During the year to 31 May 2021, the Company made repayments totalling £24.3m, representing the ALN share of the net cash flow for the year to 29 February 2021. The fair value of the ALN at 31 May 2021 was £53.0m, of which £6.2m represents cash flows for the three months to 31 May 2021, due for repayment on 31 August 2021.

Notes to the Interim Financial Statements (unaudited)

9. Called up share capital

	30 November 2021		30 November 2020		31 May 2021	
Allotted, called up and fully paid:	Shares	£'000	Shares	£'000	Shares	£'000
Ordinary shares of 6.7p each						
Opening position	540,894,470	36,240	540,894,470	36,240	540,894,470	36,240
Buybacks for cancellation	–	–	–	–	–	–
Closing position in issue	540,894,470	36,240	540,894,470	36,240	540,894,470	36,240
Ordinary shares of 6.7p each, held in treasury						
Opening position	–		–		–	
Buyback of shares to be held in Treasury	(1,050,000)		–		–	
Closing position held in treasury	(1,050,000)		–		–	
Total shares for NAV calculation	539,844,470		540,894,470		540,894,470	

A 10 for 1 sub-division of the Company's Ordinary shares was approved at the Company's Annual General Meeting in October 2021 and took effect from 1 November 2021. The sub-division has been applied retrospectively to all periods shown. Also, during the six months ended 30 November 2021, 1,050,000 ordinary shares were bought back in the market, to be held in Treasury (six months to 30 November 2020: nil; year to 31 May 2021: nil) at a total cost, including stamp duty, of £3.1m.

As at 30 November 2021, there were 540,894,470 ordinary shares in issue of which 1,050,000 are held in Treasury (30 November 2020: 540,894,470 ordinary shares and no Treasury shares; year to 31 May 2021: 540,894,470 ordinary shares and no Treasury shares).

10. Return per share

	Six months to 30 November 2021			Six months to 30 November 2020			Year to 31 May 2021		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return for the financial period £'000	(5,216)	416,176	410,960	266	138,423	138,689	(4,474)	310,439	305,965
Weighted average number of ordinary shares			540,547,749			540,894,470			540,894,470
Return per share	(0.96p)	76.99p	76.03p	0.05p	25.59p	25.64p	(0.82p)	57.39p	56.57p

The 10 for 1 subdivision of the Company's Ordinary shares has been applied retrospectively to both the weighted average number of shares, and the return per share figures for all periods shown.

There are no dilutive or potentially dilutive shares in issue.

11. Net asset value per share

	30 November 2021	30 November 2020	31 May 2021
Net assets attributable in £'000	2,273,074	1,697,955	1,865,231
Ordinary shares in issue excluding treasury shares	539,844,470	540,894,470	540,894,470
Net asset value per share	421.06p	313.92p	344.84p

The 10 for 1 subdivision of the Company's Ordinary shares has been applied retrospectively to both the number of shares in issue, and the net asset value figures for all periods shown.

There are no dilutive or potentially dilutive shares in issue.

12. Reconciliation of return before financing costs and taxation to net cash flow from operating activities

	Six months to 30 November 2021 £'000	Six months to 30 November 2020 £'000	Year to 31 May 2021 £'000
Return before finance costs and taxation	415,067	134,738	305,920
Taxation recovered in respect of prior years	–	–	–
Withholding tax (deducted)/recovered	(2,123)	5,634	3,533
Gains on investments	(418,648)	(151,699)	(341,802)
Currency (gains)/losses on cash	(10,707)	9,512	18,452
Increase in creditors	400	78	215
(Increase)/decrease in other debtors	(46)	(94)	3
Gains on financial liabilities at fair value through profit or loss – ALN	12,869	3,516	12,547
Expenses and taxation associated with ALN	(350)	(298)	(632)
Net cash (outflow)/inflow from operating activities	(3,538)	1,387	(1,764)

13. Fair value hierarchy

(i) Unquoted fixed asset investments are stated at the estimated fair value

In the case of investments in private equity funds, this is based on the net asset value of those funds ascertained from periodic valuations provided by the managers of the funds and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the fund managers of the underlying investments. In the absence of contrary information, the values are assumed to be reliable. These valuations are reviewed periodically for reasonableness and recorded up to the measurement date. If a class of assets were sold post period end, management would consider the effect, if any, on the investment portfolio.

The Company may acquire secondary market interests at either a premium or a discount to the fund manager's valuation. Within the Company's portfolio, those fund holdings are normally revalued to their stated net asset values at the next reporting date unless an adjustment against a specific investment is considered appropriate.

The fair value of each investment is derived at each reporting date. In the case of direct investments in unquoted companies, the initial valuation is based on the transaction price. Where better indications of fair value become available, such as through subsequent issues of capital or dealings between third parties, the valuation is adjusted to reflect the new evidence, at each reporting date. This information may include the valuations provided by private equity managers that are invested in the company.

(ii) Quoted investments are valued at the bid price on the relevant stock exchange

Private equity funds may contain a proportion of quoted shares from time to time – for example, where the underlying company investments have been taken public but the holdings have not yet been sold. The quoted market holdings at the date of the latest fund accounts are reviewed and compared with the value of those holdings at the period end.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

(iii) Fair value hierarchy

The fair value hierarchy consists of the following three levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. The Level 1 holdings include publicly listed holdings held directly by the Company from in specie distributions received from underlying investments.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

In accordance with FRS 104, the Company must disclose the fair value hierarchy of financial instruments.

Notes to the Interim Financial Statements (unaudited)

Financial assets at fair value through profit or loss at 30 November 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,105,650	2,105,650
Listed holdings	1,143	–	–	1,143
Total	1,143	–	2,105,650	2,106,793

Financial liabilities at fair value through profit or loss at 30 November 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
ALN	–	–	57,039	57,039
Total	–	–	57,039	57,039

Financial assets at fair value through profit or loss at 30 November 2020

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	1,595,634	1,595,634
Listed holdings	1,126	–	–	1,126
Total	1,126	–	1,595,634	1,596,760

Financial liabilities at fair value through profit or loss at 30 November 2020

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
ALN	–	–	52,660	52,660
Total	–	–	52,660	52,660

Financial assets at fair value through profit or loss at 31 May 2021

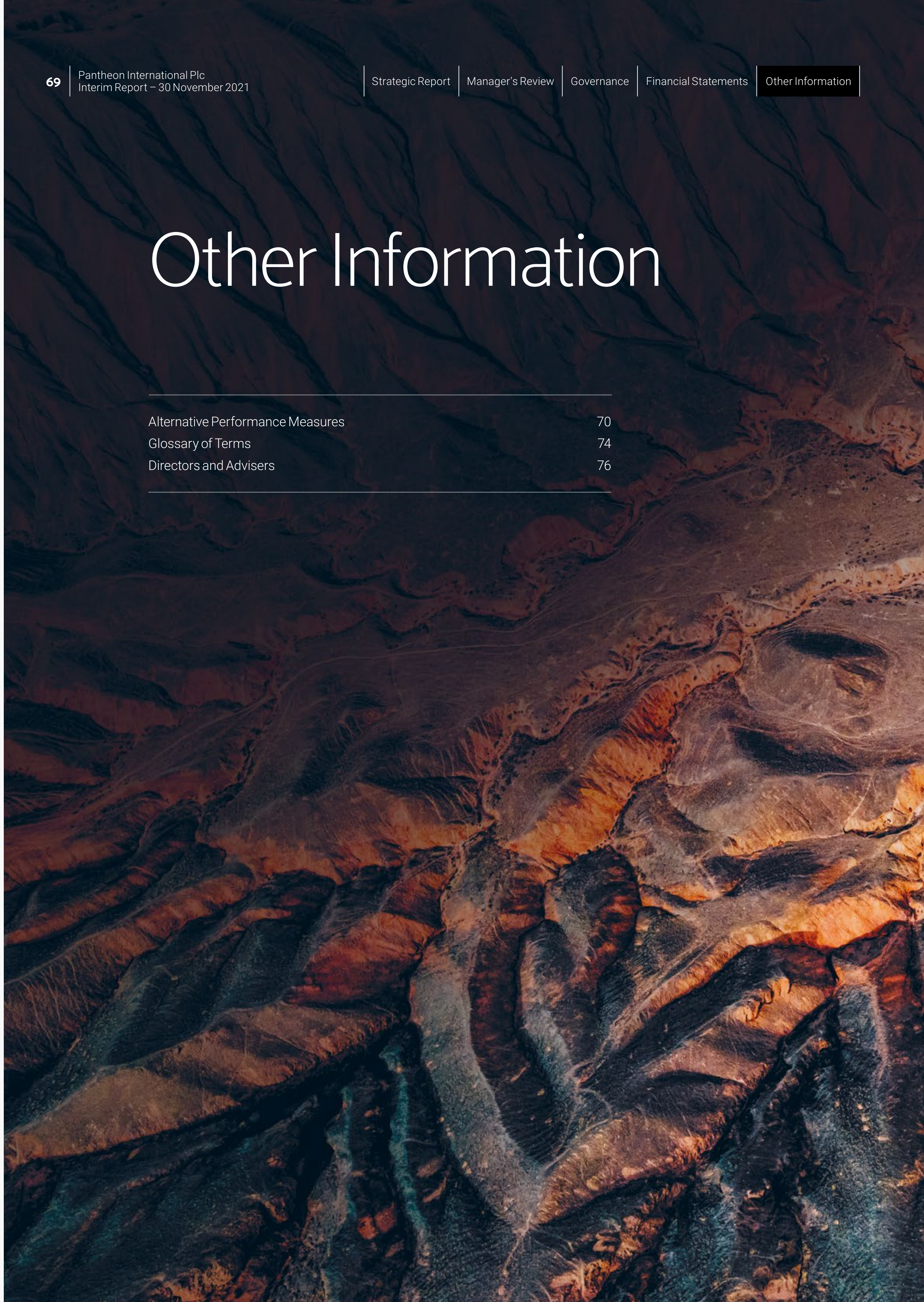
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	1,713,508	1,713,508
Listed holdings	216	–	–	216
Total	216	–	1,713,508	1,713,724

Financial liabilities at fair value through profit or loss at 31 May 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
ALN	–	–	53,015	53,015
Total	–	–	53,015	53,015

14. Post balance sheet event

On 3 December 2021, Essex Woodlands Healthcare Partners signed an agreement to sell EUSA Pharma, which is the largest company in PIP's portfolio. As at 30 November 2021, EUSA Pharma was valued at £56.9m which, in line with the Company's valuation policy, was based on the latest available net asset valuation of the fund, being 30 September 2021, and adjusted to reflect foreign exchange movements to 30 November 2021. The sales process is expected to complete by Spring of 2022. Based on the initial analysis of the agreed sales price, which will be subject to fees, and the prevailing exchange rate, the sales proceeds are not expected to be materially different from the valuation at 30 November 2021.



Other Information

Alternative Performance Measures

In October 2015, the European Securities and Markets Authority ("ESMA") published guidelines on the use of Alternative Performance Measures (APMs). These are financial measures such as KPIs that are not defined under IFRS. We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. The APMs used by us are defined below.

AIC ongoing charges

Annualised operating costs, excluding performance fees, financing costs and taxes, as a percentage of the average month-end NAV over the half year.

	Page	Half year ended 30 November 2021 £'000	Half year ended 30 November 2020 £'000	
Investment management fees	65	10,963	9,048	
Lookthrough charges	65	336	195	
Other expenses	60	686	645	
Total expenses		11,985	9,888	(a)
Average month-end NAV		2,076,614	1,586,057	(b)
AIC ongoing charges		1.15%	1.24%	(a/b) x 2

Net available cash

Cash and net current assets (liabilities) less next ALN repayment.

Available financing

Sum of available cash and undrawn loan facility

	Page	At 30 November 2021 £m	At 30 November 2020 £m	
Available cash	62,64	220	151	(a)
Undrawn loan facility	64	290	293	(b)
Available financing		510	444	(a + b)

Capital call

Call to limited partners ("LPs") to pay in a portion of the LPs' committed capital when the general partner ("GP") has identified a new investment for purchase.

	Page	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Purchases of investments	63	179	76	(a)
Recallable distributions		(21)	(10)	(b)
Amount drawn for new commitments		(81)	(11)	(c)
ALN share of calls		–	(1)	(d)
Capital calls		77	54	(a + b + c + d)

Capital call rate

Capital calls in the period divided by opening undrawn commitments.

	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Capital calls	77	54	(a)
Opening undrawn commitments	528	541	(b)
Capital calls	29%	20%	(a/b x 2 x 100)

Distribution

Cash or stock returned to the LPs after the fund has exited from an investment by selling it, or from distributions received before a sale. Excludes such proceeds received relative to the portion of the portfolio attributable to the Asset Linked Note.

	Page	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Disposals of investments	63	208	127	(a)
Investment income received	63	11	6	(b)
Recallable distributions		(14)	(10)	(c)
Withholding tax deducted	63	(2)	–	(d)
ALN share of distributions		(5)	(12)	(e)
Distributions from PIP's portfolio		198	111	(a + b + c + d + e)

Distribution rate

Distributions for the period divided by opening portfolio value.

	Page	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Distributions from PIP's portfolio		198	111	(a)
Opening investments at fair value	62	1,714	1,496	(b)
ALN share of opening investments		(47)	(58)	(c)
Opening portfolio value (excluding the ALN)		1,667	1,438	(d) = (b + c)
Distribution rate from PIP's portfolio		24%	15%	(a/d)

Financing cover

Ratio of available cash, private equity assets and undrawn loan facility to outstanding commitments. Future calls from outstanding commitments are expected to be funded from future distributions realised from the existing private equity assets portfolio, in addition to distributions realised from future investments.

	Page	At 30 November 2021 £m	At 30 November 2020 £m	
Available financing	70	510	444	(a)
Investments at fair value	62	2,107	1,597	(b)
Total		2,617	2,041	(c) = (a + b)
Outstanding commitments		658	464	(d)
Financing cover		4.0x	4.4x	(c/d)

Alternative Performance Measures

Net portfolio cash flow

Income and capital distributions received from funds following exit realisations less capital calls made to finance investments or expenses.

	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Distributions from PIP's portfolio	198	111	(a)
Capital calls	(77)	(54)	(b)
Net portfolio cash flow	121	57	(a + b)

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN. A reconciliation of the return after taxation to the portfolio valuation movement is shown below.

	Page	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Return after taxation (per Income Statement)	60	411	139	(a)
Adjusted for non portfolio income and expenses				
– Investment management fees	60	11	9	(b)
– Other expenses	60	1	1	(c)
– Interest payable and similar expenses	60	2	2	(d)
– Other income	60	–	–	(e)
– Portfolio and other FX	*	(97)	87	(f)
Portfolio valuation movement		328	238	(g) = (a) + (b) + (c) + (d) + (e) + (f)
Opening investments at fair value	62	1,714	1,496	(h)
ALN share of opening investments		(47)	(58)	(i)
Opening portfolio value (excluding the ALN)		1,667	1,438	(j) = (h) + (i)
Portfolio investment return		19.7%	16.6%	(g/j)

* Includes £98m of FX on the portfolio excluding the ALN (November 2020: £83m).

Sample calculations and disclosures

The sample buyout figures for the 12 months to 30 June 2021 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI and FTSE data was sourced from Bloomberg.

Revenue and EBITDA

The revenue and EBITDA figures were based upon the last 12 months to 30 June 2021 or where not available, the closest annual period disclosed, and provide coverage of 81% and 80% for revenue and EBITDA growth respectively of PIP's buyout portfolio.

Individual company revenue and EBITDA growth figures were capped if in excess of -100% and +100% to avoid distortions from large outliers. Sample data for 2016–2021 is based on the same methodology and provides coverage of 45–75% of the portfolio in each year.

Valuation multiple and debt multiple

Enterprise value is defined as equity value plus net debt. The net debt and enterprise value figures were based on underlying valuations as at 30 June 2021, or the closest disclosed period end. The valuation multiple sample covers approximately 71% of PIP's buyout portfolio. The debt multiple sample covers approximately 57% of PIP's buyout portfolio.

Cost multiple

The cost multiple data on page 31 is based on a sample that represented approximately 56% by value of proceeds from exit realisations for the half year to 30 November 2021. The data covers primary investments and co-investments, and is based upon gross cost multiples available at the time of the distribution.

Uplift

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. The analysis on page 31 only includes exit realisations that occurred during the period and disregards the impact of any proceeds received outside of the 12 month period covered in the uplift analysis. The data in the sample represents 100% of proceeds from exit realisations and 74% of distributions received during the period.

Total ongoing charges

Annualised operating costs, including financing costs and any performance fees charged by Pantheon but excluding taxes, expressed as a percentage of the average month-end NAV over the half year.

	Page	Half year ended 30 November 2021 £m	Half year ended 30 November 2020 £m	
Investment management fees	65	10,963	9,048	
Performance fee payable to Pantheon		–	–	
Lookthrough charges	65	336	195	
Other expenses	60	686	645	
Interest payable and similar expenses	60	1,984	1,683	
Total expenses and financing costs		13,969	11.571	(a)
Average month-end NAV		2,076,614	1,586,057	(b)
Total ongoing charges		1.34%	1.45%	(a/b x 2 x 100)

Undrawn coverage ratio

Ratio of available financing and 10% of private equity assets to undrawn commitments. Under the terms of its loan facility, in order to make additional undrawn commitments, PIP is required to maintain an undrawn coverage ratio of at least 33%.

	Page	At 30 November 2021 £m	At 30 November 2020 £m	
Available financing	70	510	444	(a)
Investments at fair value (10%)	62	211	160	(b)
Total liquid resources		721	604	(c) = (a + b)
Undrawn commitments		658	464	(d)
Undrawn coverage ratio		110%	130%	(c/d)

Glossary of Terms

AIFMD

Alternative Investment Fund Managers Directive.

Asset Linked Note ("ALN")

Unlisted, subordinated note due August 2027, the repayment and the performance of which are linked to a reference portfolio consisting of older vintage funds. The holder of the ALN has rights to receive c.75% of net cash flows arising from the reference portfolio prior to the repayment of any outstanding balance in August 2027.

Buyout funds

Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Carried interest

Portion of realised investment gains payable to the General Partner as a profit share.

Co-investment

Direct shareholding in a company by invitation alongside a private equity fund.

Commitment

The amount of capital that each Limited Partner agrees to contribute to the fund when and as called by the General Partner.

Debt multiple

Ratio of net debt to EBITDA.

Dry powder

Capital raised and available to invest but not yet deployed.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")

A measure of earnings before interest and taxes that excludes non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA.

Enterprise value

The sum of a company's market capitalisation and net debt (net debt equals debt less cash and cash equivalents).

Exit

Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Expense charge

A pro rata share of the Company's Total Ongoing Charges allocated to the ALN, reducing each quarterly payment. This is deducted from Other expenses through the revenue account of the Income Statement.

Feeder fund

An investment vehicle, often a limited partnership, that pools capital commitments of investors and invests or "feeds" such capital into an umbrella fund, often called a master fund ("Master"), which directs and oversees all investments held in the Master portfolio.

Fund-of-funds

Private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

Fund management fee

Annual fee, typically charged by the GP as a percentage of LP commitments to the fund during the investment period and attenuating thereafter, intended to cover the costs of running and administering a fund.

General Partner ("GP")

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")

The first offering by a company of its own shares to the public on a regulated stock exchange.

Internal rate of return ("IRR")

The IRR, a common measure of private equity performance, is calculated as an annualised compounded rate of investment return based on the timing and quantity of cash flows.

Investment period

Period, typically five years, during which the GP is permitted to make new investments.

J-curve

Refers to the tendency of private equity funds to experience capital outflows and negative returns in early years, and cash flow distributions and investment gains in later years as portfolio companies mature and are exited.

Limited Partner ("LP")

An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation

The sale of all remaining assets of a fund prior to its final cessation of operations.

Market capitalisation

Share price multiplied by the number of shares outstanding.

Multiple of invested capital ("MOIC" or cost multiple)

A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

Net asset value ("NAV")

Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash

Cash and net current assets (liabilities) less next ALN repayment.

Paid-in capital

Cumulative amount of capital that has been called.

Portfolio company

A company that is an investment within a private equity fund.

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN.

Primaries

Commitments made to private equity funds at the time such funds are formed.

Private equity

Privately negotiated investments typically made in non-public companies.

Reference portfolio

As defined under the terms of the Asset Linked Note, a subset of PIP's private equity portfolio assets, substantially comprising the Company's oldest funds (2006 and earlier vintages).

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Share price premium (discount)

Occurs when a company's share price is higher (lower) than the net asset value per share.

Single-asset secondary

Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Undrawn or outstanding commitments

Capital that is committed but is still to be drawn down by the GP for investment.

Uplift on exit

Increase in value received upon exit realisation of an investment relative to its carrying value 12 months prior to realisation.

Valuation multiples

Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital

Investment in early and development-stage companies, often used to finance technological product and market development.

Vintage

The year in which a private equity fund makes its first investment, or the year in which a co-investment transaction is closed.

Weighted average fund age

Average fund age for the portfolio is weighted by the fund's respective closing net asset values. Fund age refers to the number of years since a private equity fund's first investment.

Directors and Advisers

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Notes

Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's annual reports, Notices of Meetings and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, visit www.signalshares.com. To register, you will need your investor code, which can be found on your share certificate.

Alternatively, you can contact Link's Customer Support Centre, which is available to answer any queries you have in relation to your shareholding:

By phone: call +44 (0)371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Link is open between 09:00 and 17:30, Monday to Friday (excluding public holidays in England and Wales).

By email: shareholder.enquiries@linkgroup.co.uk

By post: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK

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