

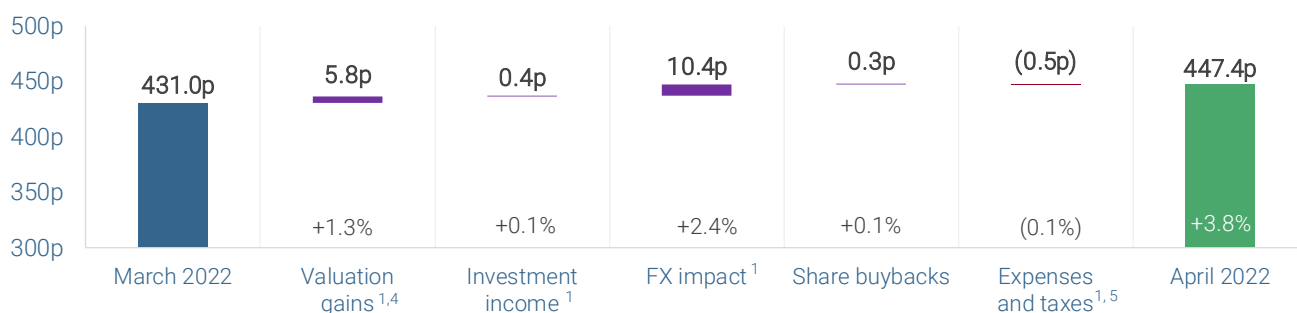
ABOUT PIP

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

Highlights for the month

447.4p	NAV per share	£6.9m	Net portfolio cash flow ¹
+3.8%	NAV per share movement	3.7x	Financing cover ²
£2.4bn	Net asset value	+81%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £12.4m of distributions¹ during the month. This included:

- £1.4m from Providence Equity Partners mainly for the partial sale of Grupo Torresur, a leading Latin American wireless tower company based in Brazil.
- £1.3m from Oak HC/FT Partners for the sale of OncoHealth, a USA-based provider of digital health solutions for people with cancer.
- £0.8m from BC Partners mainly for the sale of CeramTec, a German developer of ceramic healthcare and medical equipment products.
- £0.5m from Funds advised by Apax Partners for the sale of Unilabs, a provider of outsourced diagnostic services based in Switzerland.

Key Figures

	30 Apr 2022	31 Mar 2022
Portfolio value	£2,249m	£2,140m
Net available cash ⁶	£208m	£236m
ALN ⁷ share of portfolio	(£50m)	(£51m)
Net asset value	£2,407m	£2,325m
NAV per share	447.4p	431.0p

New Investments



PIP made £29.7m of new commitments during the month which were to one primary (£11.4m), two secondaries (£9.2m) and one co-investment (£9.1m). These included:

- An £11.4m primary commitment to Hg Genesis 10, a European buyout fund focused on the software and services sectors.
- A £9.1m co-investment alongside Ergon Capital Partners in Satlink, a Spanish provider of satellite-based devices and services for the sustainable fishing industry.
- A £5.2m single asset secondary commitment to an Australian food services company.

PIP also invested £4.3m in share buybacks during the period, acquiring 1,351,280 shares at a weighted average price of 315.8p per share. This price represented a discount of 25% to the prevailing NAV per share at the time of the transactions.

	30 Apr 2022	31 Mar 2022
Ordinary share price	316.0p	314.5p
Ordinary share price discount	(29%)	(27%)
Undrawn loan facility ⁸	£300m	£291m
Available finance ⁹	£508m	£527m
Outstanding commitments	£752m	£699m

NAV Reporting Date Analysis¹⁰

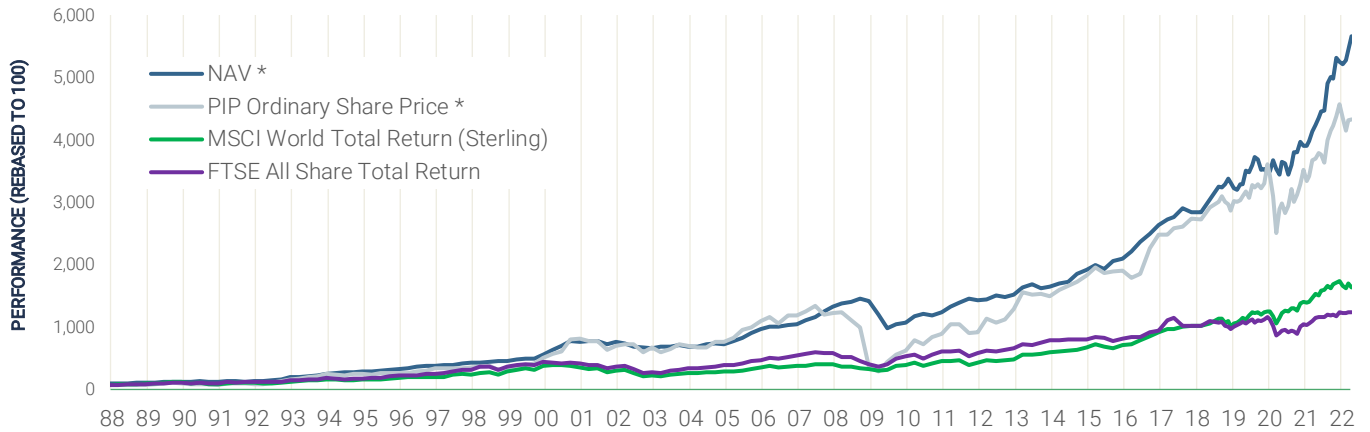


ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$84.6 billion in AUM¹¹ (as at 31 December 2021) and employs approximately 402 staff, including 118 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Maximising long-term capital growth

PIP's Long-term Performance



* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable

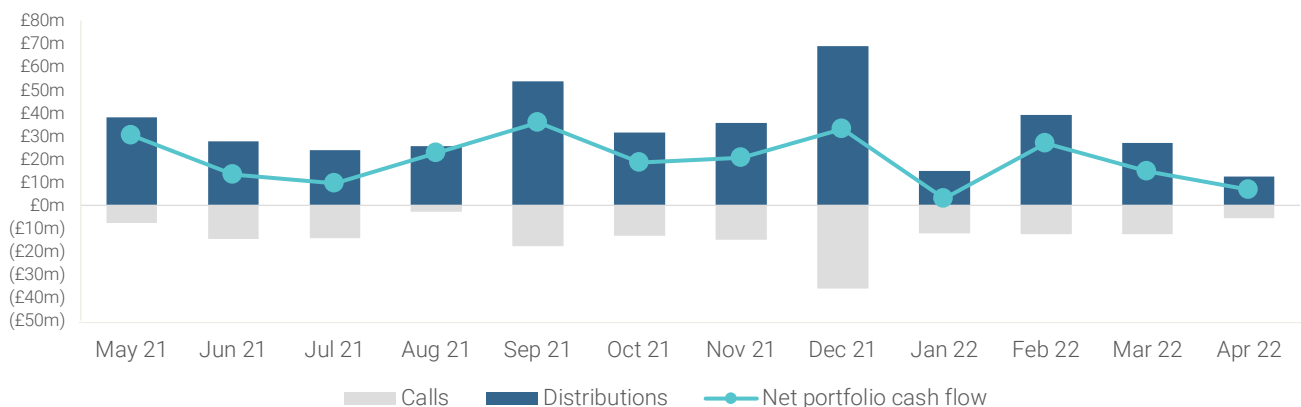
Annualised Performance as at 30 April 2022

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	33.5%	19.8%	16.3%	14.7%	12.4%
Ordinary share price	19.2%	13.5%	12.6%	15.2%	11.5%
FTSE All-Share, Total Return	8.7%	4.5%	4.8%	7.2%	7.6%
MSCI World, Total Return (Sterling)	6.9%	12.4%	11.4%	13.5%	8.4%

Largest Holdings

Largest managers by value ¹²	Region	% of portfolio	Largest companies by value ¹³	Country	Sector	% of portfolio
1 Insight Partners	USA	8.3%	1 EUSA Pharma ¹⁷	UK	Healthcare	2.4%
2 Index Ventures	Global	5.3%	2 Chewy	USA	Consumer	1.0%
3 Providence Equity Partners	USA	3.4%	3 Visma	Norway	Information Technology	0.9%
4 Essex Woodlands	USA	3.0%	4 Mural	USA	Information Technology	0.9%
5 Advent International Group	Global	2.6%	5 Asurion	USA	Financials	0.9%

Net Portfolio Cashflow¹⁴



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	537,766,140 ¹⁸

CONTACT

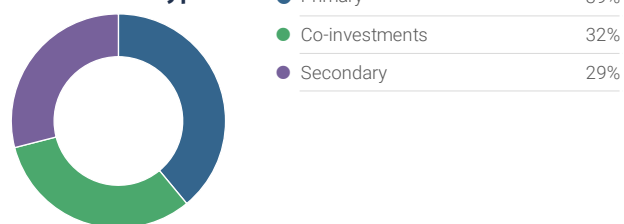
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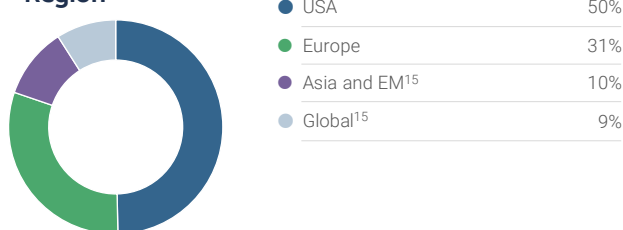
Risk managed through diversification^{12,16}

As at 28 February 2022

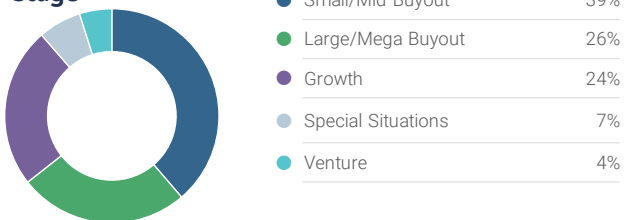
Investment Type



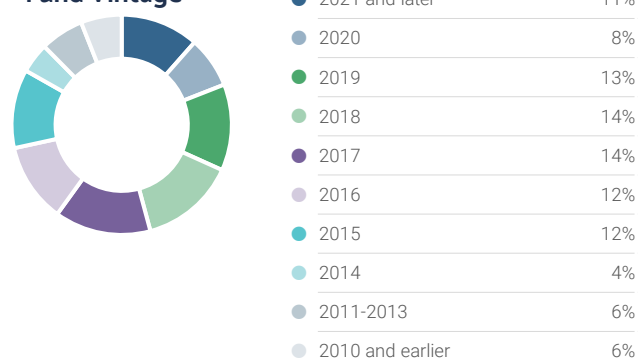
Region



Stage

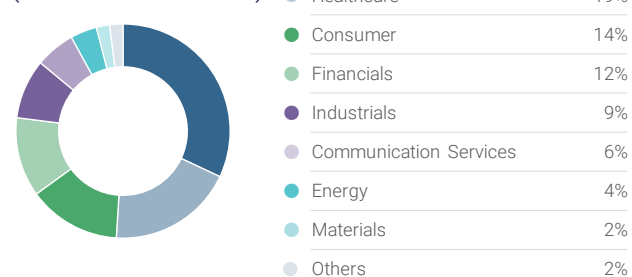


Fund Vintage



Sector¹³

(As at 30 November 2021)



NOTES

¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.

² Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

³ Based on the change in ordinary share price over the period.

⁴ Valuation movement includes the mark to market fair value adjustment of listed company holdings, which comprise 11% of PIP's portfolio value, as at 30 April 2022.

⁵ Taxes relate to withholding taxes on investment distributions.

⁶ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.

⁷ The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.

⁸ PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 30 April 2022 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.

⁹ Available finance calculated as net available cash and undrawn loan facility.

¹⁰ PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 30 April 2022, 97% of reported valuations are dated

31 December 2022 or later. The NAV Fund Reporting Date Analysis at 30 April 2022 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2021 Annual Report and Accounts.

¹¹ The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

¹² As at 28 February 2022.

¹³ Based on valuations as at 30 September 2021 adjusted for known calls and distributions to 30 November 2021. The chart accounts for 100% of PIP's portfolio.

¹⁴ Excludes cash flows attributable to the ALN.

¹⁵ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.

¹⁶ Based on Net Asset Value.

¹⁷ The valuation for EUSA Pharma has been adjusted to reflect the agreed sales price for the company. The exit transaction completed on 16 March 2022 but only a portion of the proceeds were received in March and April.

¹⁸ As at 6 May 2022, reflecting post-period share buybacks.

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © Pantheon 2022. All rights reserved.