

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.

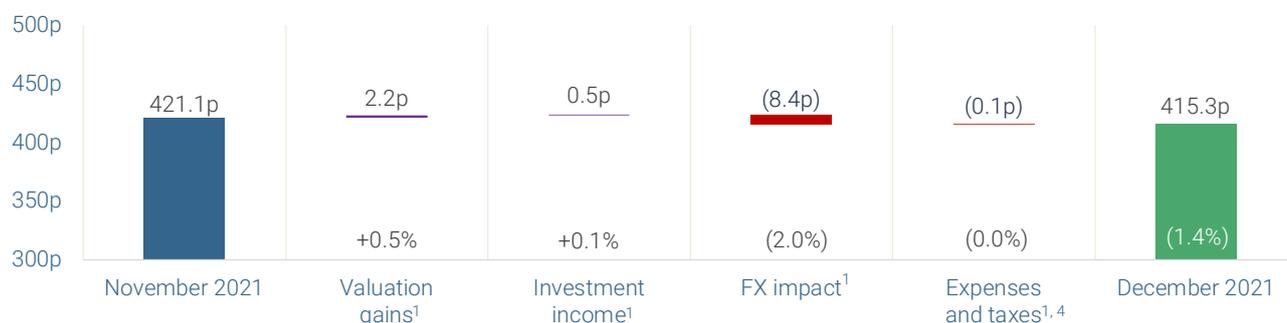
Performance for the month

Highlights

415.3p	NAV per share	£33.1m	Net portfolio cash flow ¹
-1.4%	NAV per share movement	4.1x	Financing cover ²
£2.2bn	Net asset value	+94%	Total shareholder return (5Y) ³

Note that the 10 for 1 subdivision of PIP's Ordinary shares was approved at the Company's Annual General Meeting in October and took effect from 1 November 2021.

NAV per share movement



Distributions



PIP's portfolio generated £69.0m of distributions¹ during the month. This included:

- £9.0m from Oaktree Capital following the sale of Ports America, one of the largest privately-owned port terminal operators and provider of stevedore services in the USA.
- £6.1m from Baring Private Equity Asia mainly for the sale of Hexaware, an information technology services company based in India.
- £5.1m from Pine Brook Capital Partners following the sale of Fair Square Financial, a US-based credit card company.

New Commitments



PIP made £42.9m of new commitments during the month to four co-investments (£16.9m), four primaries (£14.7m) and three secondaries (£11.3m). This included:

- A £7.6m co-investment alongside Index Ventures in Dream Games, a mobile game developer in Europe.
- A £5.7m single asset secondary commitment to a healthcare services company in the USA.
- A £4.4m primary commitment to New Enterprise Associates 18, a North American venture fund.

Key Figures

	31 Dec 2021	30 Nov 2021
Portfolio value	£2,068m	£2,107m
Net available cash ⁵	£226m	£220m
ALN ⁶ share of portfolio	(£52m)	(£54m)
Net asset value	£2,242m	£2,273m
NAV per share	415.3p	421.1p

	31 Dec 2021	30 Nov 2021
Ordinary share price	336.0p	320.0p
Ordinary share price discount	(19%)	(24%)
Undrawn loan facility ⁷	£284m	£290m
Available finance ⁸	£510m	£510m
Outstanding commitments	£628m	£658m

NAV Reporting Date Analysis⁹

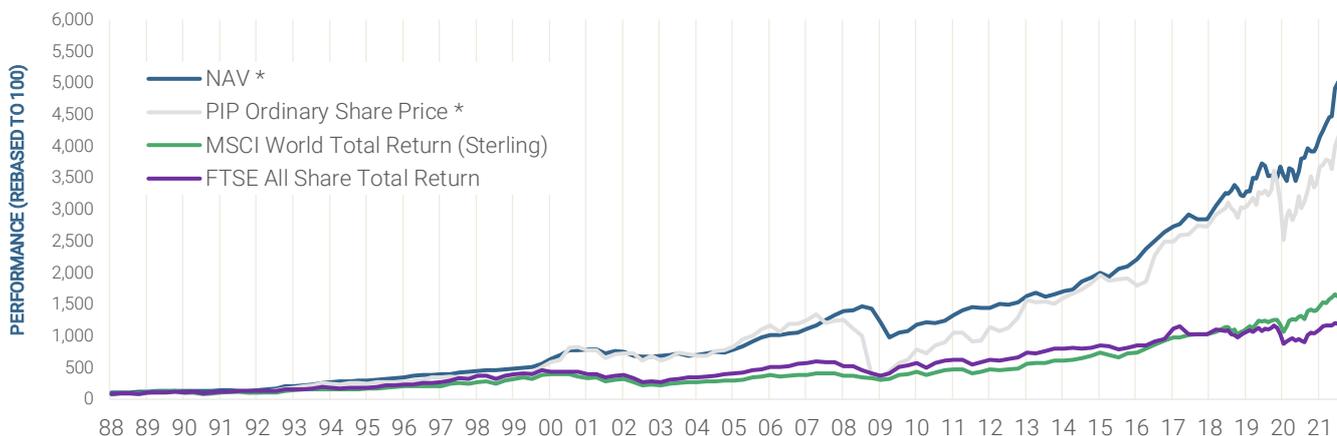
1	2	34	1. Dec-21: 1%	2. Sep-21: 94%	3. Jun-21: 2%	4. New Investments: 3%
---	---	----	---------------	----------------	---------------	------------------------

ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$77.1 billion in AUM¹⁰ (as at 30 June 2021) and employs approximately 398 staff, including more than 116 investment professionals, across offices in London, San Francisco, New York, 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

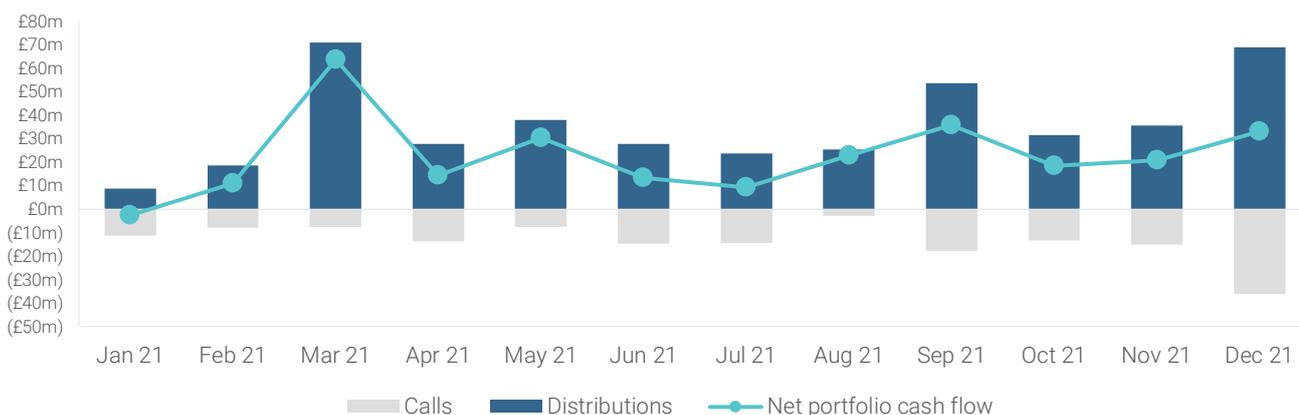
Annualised Performance as at 31 December 2021

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	34.3%	16.5%	14.7%	13.9%	12.2%
Ordinary share price	34.1%	19.5%	14.2%	18.3%	11.8%
FTSE All-Share, Total Return	18.3%	8.3%	5.4%	7.7%	7.6%
MSCI World, Total Return (Sterling)	23.5%	19.8%	13.5%	14.9%	8.7%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio	Largest companies by value ¹²	Country	Sector	% of portfolio
1 Insight Partners	USA	8.2%	1 EUSA Pharma ¹⁶	UK	Healthcare	2.4%
2 Index Ventures	Europe	3.8%	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 Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code PIN	ISIN GB00BP37WF17	Admission to trading September 1987	Total Voting Rights 539,844,470
--------------------	----------------------	----------------------------------------	------------------------------------

CONTACT

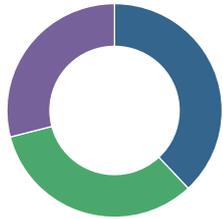
Vicki Bradley
 vicki.bradley@pantheon.com
 +44 20 3356 1800

www.piplc.com

Risk managed through diversification^{11,15}

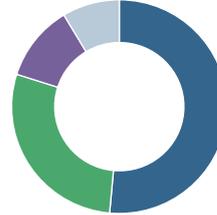
As at 30 November 2021

Investment Type



Primary	38%
Co-investments	33%
Secondary	29%

Region



USA	52%
Europe	28%
Asia and EM ¹⁵	11%
Global ¹⁵	9%

Stage



Small/Mid Buyout	36%
Large/Mega Buyout	29%
Growth	24%
Special Situations	7%
Venture	4%

Fund Vintage



2020 and later	15%
2019	13%
2018	14%
2017	15%
2016	13%
2015	12%
2014	4%
2011-2013	7%
2010 and earlier	7%

Sector¹²

(As at 30 September 2021)



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

NOTES

- Figures are stated net of movements associated with the ALN share of the reference portfolio.
- Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
- Based on the change in ordinary share price over the period.
- Taxes relate to withholding taxes on investment distributions.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
- PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 31 December 2021 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
- Available finance calculated as net available cash and undrawn loan facility.
- 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 31 December 2021, 98% of reported valuations are dated 30 September 2021 or later. The NAV Fund Reporting Date Analysis at 31 December 2021 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.

- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 30 November 2021.
- 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.
- Excludes cash flows attributable to the ALN.
- EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- Based on Net Asset Value.
- The valuation for EUSA Pharma has been adjusted to reflect an expected exit event, closing expected in March/April 2022.

DISCLOSURES

This document and the information contained herein is the proprietary information of PIP; it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIP. This document is distributed by Pantheon, a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIP. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

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.