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PANTHEON INFRASTRUCTURE PLC

Intention to float

Pantheon Infrastructure PLC ("**PINT**" or the "**Company**") today announces its intention to launch an initial public offering ("**IPO**") and to admit its Ordinary Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's Main Market ("**Admission**"). PINT will target attractive risk-adjusted total returns comprising capital growth and a progressive dividend through making equity and equity-related investments in private infrastructure assets alongside other leading private asset investment managers ("**Sponsors**") and institutional investors.

The Company is seeking to raise £300 million via a placing, an offer for subscription and an intermediaries offer (together the "**Issue**") of Ordinary Shares at an issue price of 100 pence per Ordinary Share. Subscription Shares will be issued to IPO investors subscribing for Ordinary Shares on the basis of one Subscription Share for every five Ordinary Shares subscribed.

Pantheon Ventures (UK) LLP (the "**Investment Manager**") will be the Company's investment manager. Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure & real assets, private debt and real estate with total assets under management and advice of $71.3 billion as at 31 March 2021. Since 2009, Pantheon has completed 155 infrastructure investments across primaries, secondaries and co-investments alongside more than 50 asset sourcing partners, solidifying its position as one of the largest managers investing in infrastructure.[1] The global infrastructure investment team managed $16.0 billion in assets as at 31 March 2021.[2]

Key highlights:

- An investment in the Company will enable investors to gain exposure to a high-quality mix of yielding and growth infrastructure assets with strong downside and inflation protection in developed markets. Target assets will typically benefit from defensive characteristics, including contracted cash flows, inflation linkage, conservative leverage profiles and strong Environmental, Social and Governance (ESG) credentials.[3]

- The Company will acquire equity or equity-related investments in private infrastructure assets alongside leading Sponsors and institutional investors (co-investments), predominantly on a no management fee and no carried interest basis on the underlying assets.[4]

- The Company is targeting a NAV Total Return per Share of between 8 and 10 per cent. per annum following the full investment of the net initial proceeds.

- The Company is targeting an initial dividend of at least 2 pence per Ordinary Share in the first financial year ending 31 December 2022, rising to 4 pence per Ordinary Share for the financial year ending 31 December 2023 (following full investment of the net initial proceeds) and, thereafter, a progressive dividend. The Company intends to pay dividends on a semi-annual basis.[5]

- Pantheon's primary relationships and network of Sponsors have allowed it to be a preferred co-investor, screening a high volume of proprietary transactions. Its ability to provide capital solutions in complex scenarios is expected to continue to generate differentiated deal flow to acquire high-quality and difficult-to-access assets for the Company's portfolio.[6] Since 2015, the Investment Manager has committed $2.7 billion to 34 co-investment transactions, delivering risk-adjusted returns of gross / notional net IRR of 18.5 per cent. / 16.7 per cent.[7]

- The opportunity in infrastructure today is significant, with a projected $13 trillion shortfall in capital expenditure globally needed to improve aging infrastructure and build new projects by 2040[8], coupled with the additional requirement to improve the safety, sustainability and connectivity of existing infrastructure systems.[9] Infrastructure transaction volumes have increased steadily over the last five years and, despite the global pandemic, 2020 remained a relatively resilient year for infrastructure deal activity with over $500 billion of transactions closed.[10]

- Pantheon aims to build a global portfolio of investments for the Company with blended risk/return profiles capturing attractive investment opportunities across infrastructure sectors which will include:

    - **Digital infrastructure** (including wireless towers, data centres and fibre-optic networks) is benefiting from very strong growth in demand for mobile data usage, cloud services, fibre networks, and 5G.
    - **Renewables & energy efficiency** (including smart infrastructure, wind, solar and sustainable waste) is integral to the decarbonisation transition of the global economy and further investment will be required in the development of the circular economy.
    - **Power & utilities** (including transmission and distribution networks, regulated utility companies and efficient conventional power assets) are adapting to the increased penetration of renewables in the energy mix, necessitating investment in new distribution and transmission networks and supporting infrastructure.
    - **Transport & logistics** (including ports, rail, roads, airports and logistics assets) offer shorter-term recovery opportunities from demand for leisure travel as well as exposure to longer-term demographic and economic changes, most notably growth in e-commerce and continued urbanisation.
    - **Social & other** (including education, healthcare, government and community buildings) may include lower-risk concession-based infrastructure that can offer a stable yield whilst delivering essential services to local and national governments.

- Pantheon has a pipeline of co-investment opportunities in active diligence of over £1 billion as at 8 October 2021, predominantly on a no management fee, no carried interest basis, and will seek to assemble a diversified portfolio of 8 to 12 assets within 9 to 12 months of the IPO.

- Pantheon considers ESG to be an integral part of investment risk management and value creation. Pantheon have classified the Company as an Article 8 "light green" product following an internal assessment of the application of the EU Sustainable Finance Disclosure Regulations ("**SFDR**").[11] The Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a "**Restricted Sector**"): Coal, oil, upstream gas, nuclear energy and mining.

- IPO investors will benefit from Subscription Shares issued on a 1-for-5 basis. The Subscription Shares will be separately listed and traded on the London Stock Exchange. The Subscription Shares will have a single subscription price of 101 pence and can be exercised in any of the month-ends of June, July and August 2022. The Subscription Shares will provide the Company with additional capital at or around a point in time when the Company is expected to have deployed the IPO proceeds. The opportunity to participate in such a capital expansion will be solely at the discretion of holders of Subscription Shares (and therefore IPO shareholders to the extent that they have not sold the Subscription Shares at the time of exercise).

Investec Bank is acting as Sole Sponsor, Financial Adviser and Bookrunner to the Company.

The Company expects to publish the Prospectus in connection with the Issue later this week. Admission is expected in mid-November.

Vagn Sørensen, Chairman of the Company, said:
"We are very pleased to announce the launch of PINT, which is an exciting opportunity for investors to gain access to attractive risk-adjusted returns from infrastructure assets that benefit from long-term contractual cash flows, and have a positive correlation to inflation and favourable exposure to secular changes in society.

"Pantheon has a proven track record of delivering strong returns by applying a disciplined investment process across a globally diversified portfolio and we are confident that their approach, which focuses on co-investing, thus minimising fees while maximising the number of investment opportunities it can access, offers a compelling and differentiated opportunity for investors."

Richard Sem, Partner, Pantheon, said:
"There is a growing and substantial requirement for investment in a number of different infrastructure sectors globally, where private capital is playing an increasingly important role in adapting to key global trends such as the transition to a low-carbon economy. Pantheon has a strong track record built over more than a decade derived from identifying compelling opportunities, in conjunction with leading investment partners, and supporting the growth and development of infrastructure companies in a diverse range of sectors. The strategy is expected to deliver a robust income stream and capital growth from creating value in the underlying portfolio companies."

For further information please contact:

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Notes

1 Investment counts reflect total infrastructure primaries, secondaries, and co-investments closed as of 30 June 2021 across all Pantheon programmes.

2 This figure includes infrastructure and real assets subject to discretionary or non-discretionary management or advice.

3 Pantheon opinion.

4 Underlying portfolio companies may, in some limited instances, have additional levels of management fees, carried interest, expenses and/or one-time fees associated with the transaction.

5 The target return and dividends are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

6 Pantheon opinion.

7 Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data as of March 31, 2021. Performance data includes all consummated infrastructure co-investments approved by Pantheon's Global Infrastructure and Real Assets Committee since 2015, when Pantheon established its infrastructure co-investment strategy. Gross performance accounts for underlying manager fees and expenses, but does not account for Pantheon fees or expenses. Notional net performance is based on average annualised fee of 1 per cent of NAV and an assumed 50bps p.a. of additional operating costs. However, this assumed figure is an estimate for illustrative purposes only. Internal rate of return ("IRR") is a money-weighted return measure defined as the discount rate that equates the cost of an investment with the present value of the cash generated by that investment. Calculation of the IRR is annualised based upon net monthly cash flows. Annualised return is a time-weighted return measure based upon quarterly valuation changes.

8 Source: Oxford Economics. Global Infrastructure Outlook.

9 Pantheon opinion. Source: Oxford Economics. Global Infrastructure Outlook.

10 Source: Inframation, as of January 2021. There is no guarantee these trends will persist.

11 Prospective investors in the Company will need to undergo their own internal assessment process to determine if they are satisfied that investing in the Company is compliant with their own investment policies, including but not limited to the investor's internal ESG policy and any other underlying obligations to its investor.

Further information

INVESTMENT OBJECTIVE

The Company will seek to generate attractive risk-adjusted total returns for Shareholders over the longer term, comprising capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

INVESTMENT POLICY

The Company will invest in a diversified portfolio of high-quality operational infrastructure assets which provide essential physical structures, systems and/or services to allow economies and communities to function effectively. The Company will invest in both yielding and growth infrastructure assets which the Investment Manager believes will offer strong downside protection and typically offer strong inflation protection.

The Company will invest globally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America. The Company's portfolio will be diversified across infrastructure sectors, which will include (but not be limited to):

- **Digital infrastructure** (including wireless towers, data centres, and fibre-optic networks)
- **Renewables & energy efficiency** (including smart infrastructure, wind, solar, and sustainable waste)
- **Power & utilities** (including transmission and distribution networks, regulated utility companies and efficient conventional power assets)
- **Transport & logistics** (including ports, rail, roads, airports and logistics assets)
- **Social & other** (including education, healthcare, government and community buildings),

in each case where the Investment Manager believes it can generate the most attractive risk-adjusted returns.

The Company will focus on gaining exposure to infrastructure assets via co-investments alongside leading Sponsors. In doing so, the Company may invest on its own or alongside other institutional clients of the Investment Manager. The Company may also invest in other direct or single asset investment opportunities originated by the Investment Manager or by other third-party asset sourcing partners. The Company will not invest in private funds targeting a diversified portfolio of infrastructure investments.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will be subject to the following investment restrictions, which will be measured at the time of investment:

- No single Portfolio Investment will represent more than 15 per cent. of Gross Asset Value;
- No more than 20 per cent. of Gross Asset Value will be invested in investments where the underlying infrastructure asset is located in a non-OECD country; and
- No more than 30 per cent. of Gross Asset Value will be invested alongside funds or accounts of any single Sponsor (other than Pantheon).

In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following Restricted Sectors:

- Coal (including coal-fired generation, transportation and mining);
- Oil (including upstream, midstream and storage);
- Upstream gas;
- Nuclear energy; and
- Mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent. of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5 per cent. of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time.

Nature of investments

There are no restrictions on the type, legal form or structure of the Company's investments or on the level of control the Company obtains with respect to any investment. Investments could include (without limitation) share capital, partnership equity, partnership loans, membership interests, trust units, shareholder loans, interests with equity-like characteristics, in or to portfolio companies or any other entities or undertakings, and may be made directly or through holding or any other structures that give the Company an investment exposure to the underlying infrastructure assets.

It is expected that the Company will predominantly invest in unquoted infrastructure investments. However, the Company may also invest in listed infrastructure investments: (i) as part of a "take-private" transaction, in which the Company may acquire listed infrastructure investments where the intention is that they subsequently cease to be listed; and/or (ii) upon a partial realisation of a Portfolio Investment, as part of which the Company may own or receive listed securities. Any such investments made will be consistent with the Company's Investment Objective.

Borrowing

The Group may enter into borrowing facilities and incur obligations on a secured or unsecured basis to finance the acquisition of assets or for other purposes, including in connection with hedging and for working capital purposes.

The Company's borrowing in respect of either: (a) acquisitions of assets; <u>or</u> (b) for other purposes shall not exceed 30 per cent. of NAV measured at the time of drawdown. Aggregate borrowings (which will include borrowings: (a) in respect of acquisitions of assets; <u>and</u> (b) borrowings for other purposes) will not exceed 40 per cent. of NAV, measured at the time of drawdown.

The Company intends to refinance borrowings through the proceeds of equity issuance or portfolio realisations in normal market conditions.

The calculation of the Group's indebtedness and the borrowing restriction above will not apply to any portfolio company indebtedness, any intra-Group indebtedness, any indebtedness of a holding vehicle or any special purpose vehicle not within the Group (unless the terms of such indebtedness provide recourse to the Group), or any obligation of any member of the Group as a counterparty to a hedging transaction, including liabilities created by unrealised losses on such hedging transactions. The borrowing restrictions above will not apply to guarantees incurred in connection with the acquisition of assets, other than pursuant to the Group's borrowing facilities.

Gearing at a portfolio company level is expected to be at a level that is appropriate to the risk profile and sub-sector of the relevant portfolio company.

Hedging and derivatives

The Group may enter into hedging transactions including in relation to currency, interest rates, inflation and power prices for the purposes of efficient portfolio management. Derivatives may not be used by the Group for investment purposes.

The Group may borrow in currencies other than Sterling as part of its currency hedging strategy. In all cases, the Company is under no obligation to carry out any hedging.

It is intended that all hedging policies of the Group be reviewed by the Directors on a regular basis to ensure that the risks associated with the Group's investments are being appropriately managed. Any transactions carried out will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative reasons.

Cash management

From time to time the Group may hold cash on deposit. Pending reinvestment or distribution of cash, the Company may invest it in cash equivalents, near cash instruments, money market instruments, treasury notes, investment grade bonds, exchange traded funds or similar ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

TARGET RETURNS[12]

The Company is targeting a NAV Total Return per Share of 8 to 10 per cent. per annum following full investment of the net initial proceeds.

The Company is targeting an initial dividend of at least 2 pence per Ordinary Share in the first financial year ending 31 December 2022, rising to 4 pence per Ordinary Share for the financial year ending 31 December 2023 (following full investment of the net initial proceeds) and, thereafter, a progressive dividend. As regards the target dividend for the first financial year, the Company is targeting a first interim dividend of 1 pence per Ordinary Share in respect of the period from Initial Admission to 30 June 2022 and a second interim dividend of at least 1 pence per Ordinary Share in respect of the period from 1 July 2022 to 31 December 2022, expected to be paid in September or October 2022 and March or April 2023 respectively.

INVESTMENT STRATEGY

The Company seeks to generate attractive risk-adjusted returns by constructing a diversified portfolio of high-quality assets across the global infrastructure investment universe. Leveraging its decade-long experience in infrastructure investing, Pantheon will target specific transactions it deems to be most attractive, notably opportunities in businesses with strong operations and growth plans managed by high-quality Sponsors. Pantheon will seek to continue its successful origination efforts to unlock proprietary deal flow, only advancing those with the highest merit. Pantheon will apply a disciplined portfolio construction strategy to seek to ensure a globally diversified portfolio with exposure across sectors, while maintaining the flexibility to tilt exposures based on opportunities which may present compelling relative value.

Focus on high-quality infrastructure assets

The Company's core focus is to invest in high-quality infrastructure assets. The assets that Pantheon targets are typically established market leaders or retain a monopolistic position with high barriers to entry, which may insulate these incumbents from loss of market share.[13] Pantheon favours businesses underpinned by long-term contracts with high-quality counterparties. Backing lower levered businesses with strong balance sheets provides further downside protection. Pantheon aims to invest in operating businesses with established consumer bases, limiting potential technology, construction and development risk. The majority of Pantheon's investments have been in operational brownfield projects or in mixed portfolios with advanced pipelines of new-build projects. Pantheon believes that focusing on these investment attributes can lead to more stable cash flows and considerable downside protection for investors.

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12 The target return and dividends are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

13 Pantheon opinion.

Pro-active origination and highly selective approval process[14]

Pantheon's co-investment origination efforts have been robust and successful, as illustrated by a growth in deal flow of 23 per cent. CAGR from 2015 to 2020 and reaching a record in 2020 with over US$13 billion screened. Strong deal flow has allowed Pantheon to maintain a highly selective approach, with only 5 per cent. of all co-investments screened ultimately being approved and invested.

Pantheon's sourcing has led to a wide array of investment opportunities as Sponsors embrace new transaction models and co-investment appetite from investors increases. Pantheon's primary relationships and network of Sponsors has allowed it to be a preferred co-investor, screening a high volume of proprietary transactions. Pantheon's ability to work with partners to provide capital solutions in complex scenarios is expected to continue to generate differentiated deal flow and allow the team to acquire high-quality and difficult-to-access assets for the Company's portfolio and other Pantheon clients.[15]

Disciplined portfolio construction with thematic lens

The infrastructure universe is broad and sub-sectors exhibit distinct risk and return characteristics, with some sectors having greater exposure to interest rate risk and other sectors where returns are predicated on execution of a strategic growth plan. Pantheon aims to build a global portfolio of investments with blended risk/return profiles and to set targets across deal types, sectors and geographies to seek diversification. The Company will initially target approximately 8 to 12 co-investments to deploy over 9 to 12 months following launch.

Pantheon as a preferred co-investor

Pantheon's expertise is sought out by Sponsors that engage early with the Pantheon investment team on opportunities to co-bid or co-sponsor investments alongside them. Pantheon's speed of execution and depth of investment team makes it a highly valued partner for Sponsors who are managing investment processes to tight deadlines. Pantheon has served as lead investor and co-sponsor in the majority of the co-investments it has completed.[16] Pantheon's long-standing and strategically important relationship with infrastructure Sponsors makes it one of a select few investors regularly offered an allocation of a transaction in a targeted syndication. Historically, 79 per cent. of co-investments closed by Pantheon have been in co-sponsor and targeted syndication processes, where Pantheon has been the sole investor alongside the Sponsor or one of a small syndicate.[17] Pantheon prioritises partnering with high-quality Sponsors which have operational and sector specialist knowledge to drive strong investment outcomes. 100 per cent. of co-investments completed by Pantheon as at 31 March 2021 have been alongside Sponsors with whom Pantheon has an existing primary relationship, underscoring conviction in the investment team's core infrastructure Sponsor roster and which the Investment Manager views as a critical risk mitigant in co-investments.

INVESTMENT TARGETS

Pantheon believes it is a relative value infrastructure investor, continuously analysing asset valuations and outlooks across sectors and geographies with the goal of deploying capital into

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[14] Pantheon internal data from 1 January 2015 to 31 March 2021. Screened and completed deal flow is based on total value of transactions ($). Conversion rate is based on value of commitments screened ($bn) relative to total committed ($bn) across all infrastructure secondaries and co-investments. Time period starts in 2015 as this was the first year Pantheon completed infrastructure co-investments in its infrastructure commingled funds.

[15] Pantheon opinion.

[16] Based on commitments ($) to co-investments in which Pantheon served as a co-sponsor. As at 31 March 2021.

[17] Based on commitments ($) to co-investments in which Pantheon served as a co-sponsor or in targeted syndication, including all co-investments closed as of 31 March 2021.

opportunities that Pantheon deems to be most attractive. This flexibility allows Pantheon the ability to tilt exposures to more compelling risk/return profiles and to de-emphasise investment types that are likely to be adversely affected due to economic disruptions, structural market changes or other factors.

Notwithstanding this, the Company has adopted the following initial investment targets based on Pantheon's current view of the opportunities in global infrastructure private markets. These targets will apply over the medium term once the net initial proceeds are fully invested. The Investment Manager will have full discretion to manage the Company's portfolio within the parameters set by these targets, but will be required to seek the approval of the board of directors of the Company (the "**Board**") prior to making an investment that would fall outside these parameters. The Board and the Investment Manager will keep these targets (which do not form part of the Company's Investment Policy) under review.

Initial investment targets

- The Company intends to provide a global infrastructure allocation with focus on OECD countries with the majority of exposure in Europe (30–60 per cent. of Gross Asset Value) and North America (30–60 per cent. of Gross Asset Value). The target regional ranges are wide to allow flexibility to focus on the most attractive opportunities that may arise across geographies. The Company will also target selective opportunities in APAC and the rest of the world (5–15 per cent. of Gross Asset Value), predominantly in Australia and New Zealand. It is not envisaged that investments will be made directly in emerging market businesses, although portfolio companies may have emerging market operations.

- The Company intends to be diversified across sectors, with no single sector representing more than 40 per cent. The medium-term composition of the portfolio is expected to include digital infrastructure (target exposure of 20–35 per cent. of Gross Asset Value), power & utilities (target exposure of 20–35 per cent. of Gross Asset Value), transport & logistics (target exposure of 15–30 per cent. of Gross Asset Value), renewables & energy efficiency (target exposure of 10–25 per cent. of Gross Asset Value), and social & other infrastructure (target exposure of 5–15 per cent. of Gross Asset Value).

BENEFITS OF INVESTING IN INFRASTRUCTURE

Infrastructure investments can play a valuable and differentiated role in an investor's portfolio alongside traditional and alternative investments, and may provide a range of attractive attributes including the following:

- **Stable cash flow profile:** Infrastructure may provide a compelling, stable distribution profile similar to traditional fixed income. Infrastructure assets often offer reliable income streams governed by regulation, hedges or long-term contracts with reputable counterparties.

- **Inflation hedge:** Historically, infrastructure investments have provided a natural hedge to rising inflation in portfolios, as many sub-sectors have contracts with inflation-linkage/protections built in. This has resulted in infrastructure outperforming stocks and bonds in periods of high inflation.[18]

[18] Pantheon opinion. Source: Bloomberg. Based on analysis of average annualised performance of listed infrastructure (S&P Infrastructure) relative to public equity (S&P 500) and public debt (Barclays US Aggregate) in high inflation years. High inflation years defined as years in which inflation > 3 per cent.: 2004, 2005, 2007, and 2011. There is no guarantee that this trend will persist.

- **Embedded downside protection:** The vital role that many infrastructure sub-sectors play in our daily lives makes them an innately defensive investment. The tangible nature of infrastructure investments provides a basis for liquidation and recovery value in downside cases. Cash flows that have a high portion of protection through contractual structures with high quality counterparties offer further downside protection.

- **Diversification:** Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been more moderately correlated to traditional asset classes. The sub-sectors within the infrastructure universe and the drivers of such sub-sector returns tend not to be correlated with one another.[19]

ADVANTAGES OF INVESTING IN INFRASTRUCTURE VIA CO-INVESTMENTS

Investing in co-investments can be an attractive way to gain access to private infrastructure for several reasons including:

- **Access:** There are fewer public market opportunities to access infrastructure assets, as companies choose to remain private for longer periods of time. Therefore, investing through co-investments provides access to assets not normally accessible by public market investors.

- **Enhanced economics:** The use of co-investments can reduce the overall expense ratio and gross-to-net performance spread of a portfolio, as most deals are offered with no ongoing management fee nor carried interest.

- **Portfolio construction:** Pantheon is able to utilise co-investments to select individual assets to gain exposure to, and tilt the portfolio towards, sectors based on the Investment Manager's view on relative value.

- **Diversification:** Co-investments are a critical part of portfolio construction in having the ability to build a programme that is truly diversified across infrastructure sectors, geographies, stages and Sponsor.

- **Exposure to nascent sectors:** Co-investments can provide access to nascent and emerging sectors that may otherwise be underweighted or not be available within primary or secondary investment opportunities.

- **Sponsor Specialisation:** Co-investors have the ability to choose deals alongside a Sponsor with a distinct edge, which may be best placed to create value.

SUPPORTIVE MARKET BACKDROP

The opportunity set in infrastructure today is significant, with a projected $13 trillion shortfall in capital expenditure globally needed to improve aging infrastructure and build new projects by 2040.[20] The need to improve the safety, sustainability and connectivity of existing infrastructure systems is adding to this substantial funding gap. Infrastructure transaction volumes have

19 Pantheon opinion. There is no guarantee that these trends will persist.

20 Source: Oxford Economics. Global Infrastructure Outlook.

increased steadily over the last five years and, despite the global pandemic, 2020 remained a relatively resilient year for infrastructure deal activity with over $500 billion of transactions closed.[21]

Key observations and market opportunities in sectors targeted by the Company are summarised below:

- **Digital infrastructure:**[22] Digital infrastructure, including investments in wireless towers, small cell networks, data centres and fibre-optic networks, has transitioned from a niche sub-sector to an established target for Sponsors in recent years. The digital sector is experiencing strong tailwinds as a result of mega-trends including the "Internet of Things", significant growth in mobile data consumption, deployment of high-speed networks and the widespread migration to the cloud. Cisco estimates that mobile data traffic will increase sevenfold in the five-year period to 2022, resulting in a 46 per cent. compound annual growth rate ("**CAGR**"). While the rollout of the next-generation network technology, 5G, is in early stages, it is expected to be used by 11 per. cent of mobiles totalling 1.4 billion devices by 2023. Increased interest in the sector is leading to more competition and rising valuations, which warrants a selective approach to investing.

- **Renewables & energy efficiency:**[23] Renewable energy will dominate new generation capacity in the years ahead, requiring $10 trillion in investment globally between now and 2050.[24] Wind and solar technologies have advanced considerably in the last five years and have already reached cost parity with conventional fuel sources including coal and natural gas fired power plants. The global average levelised cost of energy, a representative measure of the dollar cost per MW of energy generated by source, has declined by 69 per cent. for offshore wind, 43 per cent. for onshore wind, and 70 per cent. for solar PV in the last five years. The cost of renewable energy generation is projected to decline a further 12 per cent. to 17 per cent. in the next 5 years. The cumulative amount of global installed solar and wind capacity is also growing strongly and is projected to increase by 17 per cent. CAGR between 2015 to 2022. At the same time, global governments, corporations, investors and consumers are making ambitious pledges to curb greenhouse gas emissions and achieve carbon neutrality. Smart infrastructure including advanced meter infrastructure and sustainable waste treatment will also play a critical role in the transition to a circular economy (that is, an ecosystem that is self-sustaining (i.e. recycling and reuse rather than disposal), thus reducing waste to a minimum) and helping governments to achieve carbon reduction targets.

- **Power & utilities:**[25] The energy transition resulting in the shift away from fossil fuels towards more sustainable technologies, is also impacting conventional power, transmission and distribution networks, and utilities. Since 2015, nearly 70 GW of coal powered capacity has been retired with the planned closure of a further 30 GW of generation by 2025. This represents approximately 10 per cent. of total installed capacity in the US today. More efficient gas-fired power plants are expected to help facilitate the transition from retiring coal plants to renewable technologies, by bridging the gap in baseload generation as battery technologies advance. At the centre of a more sustainable energy system will be the need for improved distribution and transmission networks and energy storage systems that can handle the intermittent and dispersed nature of renewable generation to end-users. As such, more complex energy production and distribution flows will require innovation and

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21 Source: Inframation, as of January 2021. There is no guarantee these trends will persist.

22 Source: Cisco Visual Networking Index: Forecast and Trends, 2017–2022; Cisco Annual Internet Report, 2018-2023 for all mobile data consumption and device data. There is no guarantee that these trends will continue.

23 Source: Bloomberg New Energy Finance, 2020. There is no guarantee these trends will persist.

24 Source: Bloomberg New Energy Finance Outlook 2020. There is no guarantee these targets will be achieved.

25 Source: EIA, September 2020; Wood Mackenzie, "Deep Decarbonization Requires Deep Pockets," 2019. There is no guarantee these targets will be achieved.

investment into the existing network. It has been estimated that building out the existing power grid in Europe could cost as much as €480 billion and in the US, which has a vast network of 200,000 miles of high voltage transmission, it could cost $700 billion to transition to 100 per cent. renewable compatibility.

- **Transport & logistics:**[26] In the short-term, stress resulting from the COVID-19 pandemic on transportation businesses tied to passenger traffic may provide opportunities to invest in coveted assets at more attractive prices. While a prolonged recovery of passenger volumes and a fundamental shift away from business travel are likely, demographic trends provide reasons to be constructive on the sector in the medium to long term. The long-term trend of urbanisation may disrupt traditional modes of transportation and require urban mobility solutions. Global supply chains and freight traffic have proved more resilient than passenger modes of transportation, driven by very strong growth in e-commerce penetration as consumers buy and ship more goods directly to their homes. The World Trade Organization estimates that global trade volumes suffered a 10 per cent. decline in 2020, but will see a sharp recovery of 8 per cent. in 2021. The shift away from brick-and-mortar shops to online purchases has taken hold in recent years and the global pandemic drove an unprecedented uptick in e-commerce penetration. E-commerce is predicted to account for around a quarter of total retail sales in the United States by 2025, up from the current level of 20 per cent. and 10 per cent. in 2015, and more than 30 per cent. in the United Kingdom (up from the current level of 25 per cent. and less than 15 per cent. in 2015). As a significant contributor to greenhouse gas emissions, the transportation industry will be under more pressure in the years ahead to run more efficient and sustainable business models.

INFRASTRUCTURE CO-INVESTMENT MARKET OUTLOOK

The Investment Manager believes co-investment capital makes up a sizeable portion of infrastructure investment. This looks likely to continue as most Sponsors intend to maintain or increase their co-investment offering to investors. Research conducted by Preqin regarding Sponsors' sentiment with respect to offering co-investments suggests that Sponsors recognise the value of co-investments, with nearly 90 per cent. of respondents indicating that they intended to maintain or increase their co-investment offering to investors in the year ahead.[27] Such a trend should fuel further growth in co-investment deal volume, broadening the available transactions from which experienced investors can selectively target attractive co-investment opportunities.

Infrastructure businesses are also capital-intensive and require significant investment both to transact on high-quality platforms and to create growth. An increase in the average deal size may lead to greater instances when co-investment capital is required to complete transactions, as Sponsors seek to avoid becoming overly concentrated in any one position within their fund. Pantheon believes this dynamic could result in particularly compelling co-investment deal flow as the asset class continues to expand. While there has been a meaningful increase in infrastructure fundraising, this has been concentrated among the largest Sponsors. Small and mid-sized Sponsors will still require credible capital partners in order to successfully acquire interests in infrastructure businesses and effect growth given their relatively smaller scale and need for active portfolio management.

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[26] Source: World Trade Organization, 2021 Outlook; CBRE Global E-Commerce Outlook June 2021. There is no guarantee these trends will persist.

[27] Source: Preqin, as of January 2021. Investor sentiment in next 12 months. There is no guarantee that these trends will persist.

ESG

Pantheon is driven by the conviction that ESG is an integral part of investment risk management and value creation. Pantheon have classified the Company as an Article 8 "light green" product following an internal assessment of the application of the SFDR.[28]

Responsible investment principles form a key element of Pantheon's investment philosophy and approach, including the following components:

- Formally taking account of ESG issues in the entire investment process.
- Engaging with Sponsors to promote the importance of ESG.
- Providing ongoing ESG training to Pantheon investment professionals.
- Maintaining ESG risk monitoring post-investment for the underlying assets.
- Maintaining investor awareness of the level of ESG risks through ESG reporting.
- Championing ESG within the industry by contributing to guidelines and by promoting responsible investment through speaking at conferences and seminars.

History of ESG at Pantheon

Pantheon was one of the first signatories of the UN Principles for Responsible Investment ("**UN PRI**"), signing up in 2007 and joining the UN PRI Steering Committee in 2009.

In 2008, Pantheon established an internal ESG working group, and in 2010, it successfully integrated the Principles for Responsible Investment into investment processes and implemented pioneering reporting to clients on ESG. When the UN PRI began assessing and reporting on its signatories in 2015, Pantheon was awarded an A+ and has maintained consistently high scores ever since. Most recently, in 2020, Pantheon was awarded an A+ score in the "Strategy and Governance" and "Infrastructure" modules of the PRI annual assessment.

ESG in investment due diligence

Since 2010, Pantheon has integrated the responsible investment principles into the firm's entire investment process. Pantheon incorporates ESG factors into the investment due diligence process and findings are formally documented in investment recommendations, with potential concerns flagged for consideration to Pantheon's Global Infrastructure and Real Assets Committee ("**GIRAC**"), International Investment Committee ("**IIC**"), and relevant Investment Management Committee ("**IMC**").[29]

Pantheon's approach to assessing ESG opportunities and risks is multi-faceted and considers both Sponsor-level and asset-level factors. Given that all of Pantheon's infrastructure co-investments have been completed alongside a core roster of Sponsors, the team conducts extensive diligence at the Sponsor level across several ESG key performance indicators ("**KPIs**"). Moreover, Pantheon's ESG analysis on potential infrastructure co-investments involves assessment of ESG risk at the portfolio company level.

Pantheon continues to refine and upgrade its approach as more tools and resources become available, and as ESG covers a wider scope of subjects, to maintain its position as a thought leader.[30] Pantheon employs a specialist third-party data provider, RepRisk, on ESG due diligence

[28] Prospective investors in the Company will need to undergo their own internal assessment process to determine if they are satisfied that investing in the Company is compliant with their own investment policies, including but not limited to the investor's internal ESG policy and any other underlying obligations to its investor.

[29] Functions, responsibilities, roles, and composition of Pantheon's investment committees (including the IIC, IMC, GIRAC, and Allocation Committee) are subject to change from time to time.

[30] Pantheon opinion.

issues. RepRisk provides access to its company data set which enables Pantheon to identify actual ESG issues in prospective and current portfolio companies. RepRisk provides both qualitative news flow on portfolio companies and metrics on ESG risk.

Approach to climate change risk

Climate change is an increasingly important ESG topic and Pantheon is closely following the development of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). Pantheon became a signatory to the TCFD in February 2021 and is making strides to report on and deliver enhanced information on climate change risks to its clients. Early in 2019 Pantheon researched how climate change due diligence tools and reporting could be introduced into its portfolios. Pantheon appointed a preferred third-party provider, ERM, to develop a climate change sector risk analysis to identify physical and transition risks and opportunities across its infrastructure portfolios. Through the partnership with ERM, Pantheon and its clients are gaining a deeper understanding of existing climate change risks, opportunities and ongoing monitoring capabilities.

BOARD OF DIRECTORS

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall supervision of the Investment Manager. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Company's investment portfolio to Pantheon as the Investment Manager.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent of Pantheon. Their details are as follows:

Vagn Sørensen (Chairman)

Mr. Vagn Sørensen is an experienced Non-executive chairman and director of listed and private companies.

After attending Aarhus Business School and graduating with a MSc degree in Economics and Business Administration, Vagn began his career at Scandinavian Airlines Systems in Sweden, rising through numerous positions in a 17 year career before becoming Deputy CEO with special responsibility for Denmark. Between 2001 and 2006, Vagn was President and Chief Executive Officer for Austrian Airlines Group in Austria, a business with approximately €2.5 billion of turnover, 8,000 employees and listed on the Vienna Stock Exchange. Vagn also served as Chairperson of the Association of European Airlines in 2004. Since 1999, Vagn has been a Tier 1 Senior industrial Advisor to EQT, a private equity fund, and has been a Non-executive director or Chairman to a number of their portfolio companies. Since 2008, Vagn has been a senior advisor to Morgan Stanley Investment Bank.

Vagn is currently Chairman of Air Canada (since 2017) and Chairman of F L Smidth & Co (since 2009). Vagn is also a Non-executive Director of CNH Industrial and Royal Caribbean Cruises. Notable previous non-executive appointments have included Chairman of SSP Group (2006 to February 2020), Chairman of Scandic Hotels AB (2007-2018) and Chairman of TDC A/S (2006-2017).

Anne Baldock

Ms. Anne Baldock is an experienced board member and lawyer with over 30 years' experience in the infrastructure sector.

Anne graduated in law from the London School of Economics and was a qualified Solicitor in England and Wales from 1984 to 2012. Anne was a Partner at Allen & Overy LLP between 1990 and 2012, during which time she was Managing Partner, Projects Group London (1995-2007), Non-executive member of the firm's Global/Main Strategic Board (2000-2006) and Global Head of Projects, Energy and Infrastructure (2007-2012). Notable transactions included the Second Severn Crossing, Eurostar, the securitisation of a major UK water utility and several major PPP projects in the UK and abroad.

Anne is currently Senior Independent Director for the Restoration and Renewal Delivery Authority Limited (the delivery body created by parliament to deal with the restoration of the Houses of Parliament), Chair of Audit and Risk Committee for East West Railways Limited (the Government-owned company constructing the new Oxford to Cambridge railway), Non-executive Director of Electricity North West Limited and Non-executive Director of The Submarine Development Agency. Amongst previous roles, Anne was Non-executive Director of Thames Tideway Tunnel, Non-executive Director of Hydrogen Group (AIM-listed) and Trustee of Cancer Research UK.

Patrick O'D Bourke (Chair of the Audit Committee)

Mr. Patrick O'D Bourke is an experienced board member with 25 years of experience in energy and infrastructure.

After graduating from Cambridge University, Patrick started his career at Peat Marwick, Chartered Accountants (now KPMG) and qualified as a Chartered Accountant. After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer. In 2000, Patrick joined Viridian Group plc as Group Finance Director and later became Chief Executive, appointed by the private equity shareholder following take-over in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO before retiring in 2019. While at John Laing, he was part of the team which launched John Laing Environmental Assets Group on the London Stock Exchange in 2014.

Patrick currently serves as Chair of Ecofin US Renewables Infrastructure Trust plc and as Chair of the Audit Committee of Harworth Group plc (a leading UK regenerator of land and property for development and investment). Patrick was previously Chair of the Audit and Risk Committee at Calisen plc (an owner and operator of smart meters in the UK) and Chair of the Audit Committee at Affinity Water.

Andrea Finegan

Ms. Andrea Finegan is an experienced infrastructure asset management professional with over 25 years of sector experience.

After graduating from Loughborough University, Andrea held investment banking roles at Deutsche Bank and Barclays Capital, before joining Hyder Investments as Head of the Deal Closing Team. Between 1999 and 2007, Andrea worked at Innisfree Limited, the investment manager of an £8 billion infrastructure asset portfolio, latterly as Board Director and Head of Asset Management. Andrea was subsequently Chief Operating Officer, ING Infrastructure Funds and Fund Consultant to Climate Change Capital. Between 2010 and 2012, Andrea was appointed Non-executive Director of the Isle of Man Steam Packet Company following a recommendation by the lending banks.

In 2012, Andrea joined Greencoat Capital LLP for the set up and launch of Greencoat UK Wind PLC, the renewable infrastructure Investment Trust, in 2013, then became Chief Operating Officer (2015-2018), a position that included structuring and launching another renewable energy infrastructure fund listed on the London Stock Exchange and Euronext Dublin (Greencoat Renewables PLC) and a number of private markets solar energy funds. Andrea was Company Secretary for Greencoat Renewables PLC between July 2017 and September 2019. Since September 2015, Andrea has been Chair of the Valuation Committee of Greencoat Capital LLP. Andrea is a Fellow of the Institute of Directors.

THE INVESTMENT MANAGER

The Company will appoint Pantheon Ventures (UK) LLP as the Company's investment manager pursuant to the Investment Management Agreement, under which it will be responsible for the overall management of the Company's investment portfolio and its compliance with the Investment Policy, undertaking risk management and providing other typical alternative investment fund management services to the Company.

The Investment Manager is a limited liability partnership established with indefinite life on 18 February 2010 under the laws of England and Wales pursuant to the Limited Liability Partnerships Act 2000 (Registration Number: OC352463) having its registered office at 10 Finsbury Square, 4th Floor, London EC2A 1AF and being authorised and regulated by the FCA (FCA Reference Number 520240). Its telephone number is +44 20 3356 1800 and its website can be found at www.pantheon.com.

Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure & real assets, private debt and real estate with total assets under management and advice of $71.3 billion as at 31 March 2021 and over 690 institutional clients globally.[31] Pantheon started making investments in infrastructure-related sectors through its private equity programmes in 1997 and formed a dedicated infrastructure investment team in 2009 to pursue the expanding opportunity set in the asset class. Shortly thereafter, Pantheon successfully closed its first flagship infrastructure fund targeting primaries and secondaries. Since then, Pantheon has completed 155 infrastructure investments alongside approximately 50 Sponsors, solidifying its position as one of the largest managers investing in infrastructure.[32] The global infrastructure investment team managed $16.0 billion in AUM across primaries, secondaries and co-investments as at 31 March 2021.[33] Pantheon's global infrastructure investment team includes 26 professionals and is governed by the GIRAC.[34] The GIRAC is composed of eight Partners, each of whom has on average 20 years of private markets and/or infrastructure industry experience.

Pantheon's infrastructure team is highly experienced in underwriting infrastructure co-investments and has committed $2.7 billion to 34 co-investment transactions since 2015. Pantheon has completed transactions globally with a focus on Europe, North America, and Australasia, and has closed transactions across all the key sectors which will be targeted by the Company. Pantheon has built expertise across these regions and sectors, which the Investment Manager believes will allow it to source a diversified investment portfolio for the Company.

Pantheon has delivered strong risk-adjusted returns of gross / notional net IRR of 18.5 per cent. / 16.7 per cent. and a gross / notional net multiple on invested capital ("**MOIC**") of 1.38x / 1.35x across its infrastructure co-investments.[35] Relative to private infrastructure fund market

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31 As of 31 March 2021. This figure includes assets subject to discretionary or non-discretionary management or advice.

32 Investment counts reflect total infrastructure primaries, secondaries, and co-investments closed as of 30 June 2021 across all Pantheon programmes.

33 As of 31 March 2021. This figure includes infrastructure and real assets subject to discretionary or non-discretionary management or advice.

34 As of 1 September 2021. Includes professionals who may dedicate part of their time to other strategies.

35 Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data as of March 31, 2021. Performance data includes all consummated infrastructure co-investments

comparables with vintages 2015 to 2021, Pantheon's performance has generally achieved top quartile ranking. Moreover, Pantheon's co-investment track-record demonstrates strong annualised returns relative to public equity and infrastructure indices.

The biographies that follow demonstrate the wealth of experience and knowledge within the leadership of Pantheon's infrastructure investment team.

Richard Sem, Partner (joined 2017, 25 years of private markets experience)

Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is a member of the Global Infrastructure and Real Assets Committee. Richard has 25 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO, and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct investments across all infrastructure sub-sectors and global OECD markets. He holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.

Andrea Echberg, Partner (joined 2012, 25 years of private markets experience)

Andrea is a Partner and Head of Pantheon's Global Infrastructure and Real Assets Team. She is responsible for global infrastructure and real asset investments covering primary, secondary and co-investments. She is a member of the International Investment Committee and the Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 25 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO, delivering successful investments in both brownfield operating and greenfield PPP assets. She has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.

Paul Barr, Partner (joined 2021, 23 years of private markets experience)

Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, Infrastructure with a global remit focusing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul studied Business at the University of Edinburgh. He is also a CFA Charterholder, a Chartered Accountant, and a Member of the Securities Institute. Paul will be based initially in London but will relocate to San Francisco in due course.

Evan Corley, Partner (joined 2004, 16 years of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in

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approved by Pantheon's GIRAC since 2015, when Pantheon established its infrastructure co-investment strategy. Gross performance accounts for underlying manager fees and expenses, but does not account for Pantheon fees or expenses. Notional net performance is based on average annualised fee of 1 per cent. of NAV and an assumed 50bps p.a. of additional operating costs. However, this assumed figure is an estimate for illustrative purposes only. IRR is a money-weighted return measure defined as the discount rate that equates the cost of an investment with the present value of the cash generated by that investment. Calculation of the IRR is annualised based upon net monthly cash flows. Annualised return is a time-weighted return measure based upon quarterly valuation changes. MOIC is calculated as the sum of NAV and distributions divided by total contributions. MOIC is an absolute return measure.

London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

Jérôme Duthu-Bengtzon, Partner (joined 2007, 17 years of private markets experience)

Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset transactions in Europe. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and ESG Committee. Jérôme joined from Paris-based placement agent Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.

Matt Garfunkle, Partner (joined 1999, 22 years of private markets experience)

Matt is a Partner in Pantheon's US Investment Team where he is actively involved in both the US private equity secondary investment activity as well as the US Infrastructure and Real Assets investment activity. Matt is a member of the Global Secondary Investment Committee and the Global Infrastructure and Real Assets Committee. Matt joined Pantheon in July 1999, having worked the previous three years with Cambridge Associates in their Boston and Menlo Park offices. Matt received a BA in history and economics from Brown University, and is a CFA Charterholder. Matt is based in San Francisco.

Kathryn Leaf, Partner (joined 2008, 22 years of private markets experience)

Kathryn is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and is a member of the International Investment Committee and Chair of the Global Infrastructure and Real Assets Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, where she was responsible for both fund investments and co-investments with a specialisation in energy. Before that, Kathryn was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. She has a BA and MA in modern languages from Oxford University. Kathryn is based in San Francisco.

Dinesh Ramasamy, Partner (joined 2016, 10 years of private markets experience)

Dinesh is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the US. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. He holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.

Capitalised terms used and not otherwise defined in this announcement shall have the meanings given to them in the Prospectus.

ENDS

Disclaimer

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of Pantheon Infrastructure PLC (the "**Company**"), has been approved by Pantheon Ventures (UK) LLP (the "**Investment Manager**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended). Pantheon Ventures (UK) LLP is authorised and regulated in the United Kingdom by the FCA (FCA number: 520240) and has its registered office at 10 Finsbury Square, London, EC2A 1AF, United Kingdom.

This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus to be published by the Company in due course (and in any supplementary prospectus) (the "**Prospectus**") and not in reliance on this announcement. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in ordinary shares in the Company (the "**Ordinary Shares**") and/or subscription shares in the Company (the "**Subscription Shares**", and together with the Ordinary Shares, the "**Shares**"). Approval of the Prospectus by the Financial Conduct Authority (if such approval is obtained) should not be understood as an endorsement of the Shares. When made generally available, copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will be made available for viewing at the National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and on the Company's website. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description, a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase Shares in the Company.

Before investing you should consider the suitability of such investment in consideration of your investment objectives, attitude and appetite to risk. The attention of investors is drawn to the risks associated with an investment in the Shares which are detailed in the Company's Prospectus. These risks include the following.

- The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested.
- The Company's investment portfolio may not perform as anticipated at the time of investment and may be loss-making.
- The market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times and it may be difficult for Shareholders to realise their investment.
- The Company is newly incorporated and has no track record of past performance. No reliance can be placed on Pantheon's past performance in respect of other funds.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the Prospectus is published.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States. Outside the United States, the Shares may be sold to persons who are not "US Persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the US Securities Act, that are also "qualified purchasers" ("**Qualified Purchasers**"), as defined in the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). The Company has not been and will not be registered under the US Investment Company Act and investors are not and will not be entitled to the benefits of the US Investment Company Act.

In addition, the Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, New Zealand, the Republic of South Africa or Japan. Subject to certain exceptions, the Shares may not be offered or sold in, Australia, Canada, New Zealand, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states in which the Company is registered with the national private placement regime) or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, New Zealand, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states in which the Company is registered with the national private placement regime). The issue of Ordinary Shares and of Subscription Shares to investors subscribing for Ordinary Shares (the "**Issue**"), and the distribution of this announcement, in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The

Company, the Investment Manager and Investec expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019), the Prospectus Regulation Rules of the Financial Conduct Authority, the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) or other applicable laws, regulations or rules.

None of the Company, the Investment Manager, Investec, or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Investment Manager, Investec, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the statutory instruments implementing Directive 2014/65/EU and Commission Delegated Directive (EU) 2017/593, Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**MiFID Laws**" and together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding any Target Market Assessment, Investec will only procure placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws as applicable or (b) a recommendation to any investors or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

If you are distributing any class of shares in the Company, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

PRIIPS Regulation

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK PRIIPs Laws**"), key information documents in respect of the Ordinary Shares and the Subscription Shares will be prepared by the Investment Manager at the time of the publication of the Prospectus and will be available to investors on the Company's website.

The Investment Manager is the only manufacturer of the Ordinary Shares and the Subscription Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and Investec is not a manufacturer for these purposes. Investec does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of any Key Information Documents prepared by the Investment Manager nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the UK PRIIPs Laws or the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares or the Subscription Shares. Investec and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any Key Information Documents prepared by the Investment Manager.