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*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 (the "**Prospectus**") published by Pantheon Infrastructure PLC (the "**Company**") and not in reliance on this announcement.*

A copy of the Prospectus is, subject to certain access restrictions, available for inspection on the Company's website: <https://www.pantheoninfrastructure.com/investor-information/how-to-invest/#> and at the registered office of the Company. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

PANTHEON INFRASTRUCTURE PLC

Publication of Prospectus

Pantheon Infrastructure PLC ("**PINT**" or the "**Company**") today announces the publication of its Prospectus, which has been approved by the Financial Conduct Authority, in connection with its proposed admission to trading on the London Stock Exchange PLC's Main Market ("**Admission**"). The Company expects to complete the issue by 10 November 2021.

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

UK retail investors can participate in the Initial Issue via the Offer for Subscription and the Intermediaries Offer. A list of investment platforms participating in the Intermediaries Offer will be published on the company's website: <https://www.pantheoninfrastructure.com/investor-information/how-to-invest/>

Vagn Sørensen, Chairman of the Company, said:

"We are pleased to have published the Prospectus for Pantheon Infrastructure PLC's proposed IPO, which will offer investors exposure to a diversified global infrastructure strategy. Pantheon's

established infrastructure platform has access to a compelling array of attractive co-investment deal flow, minimising fees and optimising returns.”

Andrea Echberg, Partner and Head of Global Infrastructure and Real Assets, Pantheon, said:

“We are delighted to be launching PINT to offer public market investors the opportunity to access Pantheon’s infrastructure platform, which manages \$16.0 billion of assets, and, more specifically, our co-investment capability. The opportunity set for infrastructure co-investments continues to grow, with significant capital required to build or renew the infrastructure that our societies require for a sustainable future.”

Timetable

Latest time and date for applications under the Initial Offer for Subscription	11.00 a.m. on 9 November 2021
Latest time and date for receipt of commitments under the Initial Placing	2.00 p.m. on 10 November 2021
Announcement of the results of the Initial Issue	11 November 2021
Initial Admission and dealings in the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 16 November 2021

Key highlights of the IPO

- 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 2040⁸, 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 £1.5 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 [havehas](#) 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 plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor, financial adviser and sole bookrunner for the Company.

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.

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

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 published by the Company (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 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.

Investec Bank plc ("**Investec Bank**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, Investec Europe and together with Investec Bank, "**Investec**") is regulated in Ireland by the Central Bank of Ireland. Each of the Investment Manager and Investec is acting exclusively for the Company in connection with the matters described in this announcement and neither the Investment Manager nor Investec is acting for or advising any other person, or treating any other person as their

respective client, in relation thereto and neither the Investment Manager nor Investec will be responsible for providing the regulatory protection afforded to their respective clients or advice to any other person in relation to the matters contained herein. This does not exclude any responsibilities or liabilities of Investec under the Financial Services and Markets Act 2000 (FSMA) or the regulatory regime established thereunder.

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 have been prepared by the Investment Manager 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.

Summary report:	
Litera® Change-Pro for Word 10.7.0.7 Document comparison done on 12/10/2021 23:57:36	
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Intelligent Table Comparison: Active	
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Modified filename: 6905951v1-Rome - prospectus RNS DRAFT 5 CLEAN.docx	
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<u>Add</u>	1
Delete	1
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	2