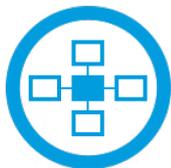


## Environmental, Social and Governance (“ESG”) Policy Summary

Pantheon is driven by the conviction that addressing ESG issues forms a crucial part of investment risk management, and effective mitigation of these issues can have a notable impact on value creation in private equity, infrastructure and real assets investments. ESG initiatives therefore form a key element of Pantheon’s investment philosophy and approach.

Pantheon was an early signatory of the Principles for Responsible Investment (PRI), and we have used these principles as a framework to develop our ESG policy across all investment activities.

### Pantheon’s Associates will endeavour to:



Take account of ESG issues as part of the investment process, with the results forming a key element of the overall analysis on investment opportunities



Engage with our General Partners (GPs) to promote the importance of ESG issues



Provide on-going training to Pantheon investment professionals on the ESG due diligence process



Maintain ESG risk monitoring post-investment, and formally assign ESG risk ratings to underlying companies, funds and GPs



Follow a policy of active ownership, raising ESG concerns both informally in our interactions with GPs and more formally in our role on Advisory Boards



Keep our Limited Partners (LPs) aware of the level of ESG risks within their portfolios through ESG risk reporting



Provide advice and education on responsible investment (RI) to our LPs through updates and tailored workshops, and promote the importance of RI across the industry



Continue to develop and enhance our RI approach to maintain a leading position in the industry

# Disclaimer

This document and the information contained herein has been prepared and distributed by Pantheon and is the proprietary information of Pantheon; it may not be reproduced, provided or disclosed to others, without the prior written permission of Pantheon. This document is distributed by Pantheon which is comprised of operating entities principally based in San Francisco, New York, London and Hong Kong. Pantheon Ventures Inc. and Pantheon Ventures (US) LP are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC") and Pantheon Securities LLC, is registered as a limited purpose broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Pantheon Ventures (UK) LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom. Pantheon Ventures (HK) LLP is regulated by the Securities and Futures Commission ("SFC") in Hong Kong. In Hong Kong, this document is distributed by a licensed representative of Affiliated Managers Group (Hong Kong) Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activity, on the basis that you are a Professional Investor as defined in the Securities and Futures Ordinance. By accepting this document you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to a person who is not a Professional Investor as defined in the Ordinance. The registrations and memberships described above in no way imply that the SEC, FINRA, SIPC, FCA of the SFC have endorsed any of the referenced entities, their products or services, or this material. This information is intended only for distribution in Australia to persons who wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to any financial services provided in Australia to Wholesale Clients under ASIC Class Order 03/1099. Pantheon Ventures (UK) LLP is regulated by the FCA under the laws of England and Wales, which differ from Australian laws. Pantheon Ventures (UK) LLP relies on the Australian Corporations (Repeal and Transitional Instrument) 2016/396 which grants transitional continuance relief to foreign financial services providers relying on Australian Class Order 03/1099 in order to provide financial services to Wholesale Clients in Australia. By accepting this document you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to a person who is not a Professional Investor as defined in the Ordinance.

This document is a marketing communication, and has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or recommendation to purchase any security or service. The information contained in this document has been provided as a general market commentary only and does not constitute any form of legal, tax, securities or investment advice. It does not take into account the financial objectives, situation or needs of any persons, which are necessary considerations before making any investment decision. Unless stated otherwise all views expressed herein represent Pantheon's opinion. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. The research data included in this publication is based upon information derived from public sources that are believed by Pantheon to be reliable, but Pantheon does not guarantee their accuracy or completeness. Pantheon does not undertake to update this document, and the information and views discussed may change without notice. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any transaction or investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products. **In addition, past performance is not necessarily indicative of future results. Future performance is not guaranteed and a loss of principal may occur. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and the investor may not get back the amount originally invested This presentation may include "forward-looking statements". All projections, forecasts or related statements or expressions of opinion are forward-looking statements. Although Pantheon believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct, and such forward-looking statements should not be regarded as a guarantee, prediction or definitive statement of fact or probability.**

Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

In Australia, this document and the information contained herein is intended only for wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to the provision of any financial product advice regarding the financial products which are referred to in this document under ASIC Class Order 03/1099 and is regulated by the FCA under UK laws, which differ from Australian laws.

This document and the information contained herein is directed only at: (i) persons outside the United Kingdom and (ii) persons in the United Kingdom and who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of that Order or other persons to whom it may lawfully be communicated in accordance with that Order. No other person in the United Kingdom should access this document and the information it contains, or act or rely upon by it. In all jurisdictions other than the United Kingdom, this document is intended only for institutional investors to whom this document can be lawfully distributed without any prior regulatory approval or action.

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

Copyright © Pantheon 2017. All rights reserved.